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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

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# FORM 10-Q

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

**For the quarterly period ended March 31, 2019**

**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: 001-37429**

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# EXPEDIA GROUP, INC.
**(Exact name of registrant as specified in its charter)**

| **Delaware** | **20-2705720** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |

**333 108th Avenue NE**
**Bellevue, WA 98004**
**(Address of principal executive office) (Zip Code)**
**(425) 679-7200**
**(Registrant's telephone number, including area code)**

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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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common stock, $0.0001 par value | EXPE | The Nasdaq Global Select Market |
| Expedia Group, Inc. 2.500% Senior Notes due 2022 | EXPE22 | New York Stock Exchange |

The number of shares outstanding of each of the registrant's classes of common stock as of April 19, 2019 was:

| | |
|---|---|
| Common stock, $0.0001 par value per share | 136,007,689 shares |
| Class B common stock, $0.0001 par value per share | 12,799,999 shares |

**Expedia Group, Inc.**

**Form 10-Q**

**For the Quarter Ended March 31, 2019**

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**Part I. Item 1. Consolidated Financial Statements**

**EXPEDIA GROUP, INC.**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
(In millions, except share and per share data)
(Unaudited)

| | Three months ended March 31, | |
|---|---|---|
| | **2019** | **2018** |
| Revenue | $ 2,609 | $ 2,508 |
| Costs and expenses: | | |
| Cost of revenue [1] | 513 | 487 |
| Selling and marketing [1] | 1,535 | 1,516 |
| Technology and content [1] | 429 | 396 |
| General and administrative [1] | 191 | 199 |
| Amortization of intangible assets | 52 | 72 |
| Legal reserves, occupancy tax and other | 10 | 3 |
| Restructuring and related reorganization charges | 10 | — |
| Operating loss | (131) | (165) |
| Other income (expense): | | |
| Interest income | 11 | 11 |
| Interest expense | (41) | (51) |
| Other, net | 20 | 36 |
| Total other expense, net | (10) | (4) |
| Loss before income taxes | (141) | (169) |
| Provision for income taxes | 41 | 20 |
| Net loss | (100) | (149) |
| Net (income) loss attributable to non-controlling interests | (3) | 12 |
| **Net loss attributable to Expedia Group, Inc.** | $ (103) | $ (137) |
| | | |
| **Loss per share attributable to Expedia Group, Inc. available to common stockholders:** | | |
| Basic | $ (0.69) | $ (0.91) |
| Diluted | (0.69) | (0.91) |
| **Shares used in computing loss per share (000's):** | | |
| Basic | 147,882 | 151,817 |
| Diluted | 147,882 | 151,817 |

(1) Includes stock-based compensation as follows:

| | | |
|---|---|---|
| Cost of revenue | $ 3 | $ 2 |
| Selling and marketing | 11 | 11 |
| Technology and content | 19 | 15 |
| General and administrative | 23 | 22 |

*See accompanying notes.*

**EXPEDIA GROUP, INC.**
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
(In millions)
(Unaudited)

| | Three months ended March 31, | |
|---|---|---|
| | 2019 | 2018 |
| Net loss | $ (100) | $ (149) |
| Currency translation adjustments, net of tax[(1)] | (5) | 38 |
| Comprehensive loss | (105) | (111) |
| Less: Comprehensive loss attributable to non-controlling interests | (5) | (1) |
| Comprehensive loss attributable to Expedia Group, Inc. | $ (100) | $ (110) |

(1) Currency translation adjustments include tax expense of $3 million associated with net investment hedges for the three months ended March 31, 2019 and a tax benefit of $5 million for the three months ended March 31, 2018.

*See accompanying notes.*

**EXPEDIA GROUP, INC.**
**CONSOLIDATED BALANCE SHEETS**
(In millions, except number of shares which are reflected in thousands and par value)

| | March 31, 2019 | December 31, 2018 |
|---|---|---|
| | (Unaudited) | |
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 3,708 | $ 2,443 |
| Restricted cash and cash equivalents | 447 | 259 |
| Short-term investments | 466 | 28 |
| Accounts receivable, net of allowance of $40 and $34 | 2,617 | 2,151 |
| Income taxes receivable | 146 | 24 |
| Prepaid expenses and other current assets | 318 | 292 |
| Total current assets | 7,702 | 5,197 |
| Property and equipment, net | 1,828 | 1,877 |
| Operating lease right-of-use assets | 537 | — |
| Long-term investments and other assets | 804 | 778 |
| Deferred income taxes | 47 | 69 |
| Intangible assets, net | 1,936 | 1,992 |
| Goodwill | 8,109 | 8,120 |
| **TOTAL ASSETS** | $ 20,963 | $ 18,033 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable, merchant | $ 1,736 | $ 1,699 |
| Accounts payable, other | 1,033 | 788 |
| Deferred merchant bookings | 6,612 | 4,327 |
| Deferred revenue | 533 | 364 |
| Income taxes payable | 25 | 74 |
| Accrued expenses and other current liabilities | 787 | 808 |
| Total current liabilities | 10,726 | 8,060 |
| Long-term debt | 3,704 | 3,717 |
| Deferred income taxes | 66 | 69 |
| Operating lease liabilities | 472 | — |
| Other long-term liabilities | 332 | 506 |
| Redeemable non-controlling interests | 29 | 30 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock $.0001 par value | — | — |
| Authorized shares: 1,600,000 | | |
| Shares issued: 233,294 and 231,493; Shares outstanding: 135,938 and 134,334 | | |
| Class B common stock $.0001 par value | — | — |
| Authorized shares: 400,000 | | |
| Shares issued and outstanding: 12,800 and 12,800 | | |
| Additional paid-in capital | 9,694 | 9,549 |
| Treasury stock - Common stock, at cost | (5,767) | (5,742) |
| Shares: 97,356 and 97,159 | | |
| Retained earnings | 373 | 517 |
| Accumulated other comprehensive income (loss) | (217) | (220) |
| Total Expedia Group, Inc. stockholders' equity | 4,083 | 4,104 |
| Non-redeemable non-controlling interests | 1,551 | 1,547 |
| Total stockholders' equity | 5,634 | 5,651 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | $ 20,963 | $ 18,033 |

*See accompanying notes.*

**EXPEDIA GROUP, INC.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
(In millions)
(Unaudited)

| | Three months ended March 31, | |
|---|---|---|
| | **2019** | **2018** |
| **Operating activities:** | | |
| Net loss | $ (100) | $ (149) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation of property and equipment, including internal-use software and website development | 176 | 167 |
| Amortization of stock-based compensation | 56 | 50 |
| Amortization of intangible assets | 52 | 72 |
| Deferred income taxes | 17 | 88 |
| Foreign exchange (gain) loss on cash, restricted cash and short-term investments, net | 5 | (5) |
| Realized gain on foreign currency forwards | (7) | (8) |
| Gain on minority equity investments, net | (22) | (37) |
| Other | (7) | (3) |
| Changes in operating assets and liabilities, net of effects from acquisitions: | | |
| Accounts receivable | (468) | (345) |
| Prepaid expenses and other assets | (23) | (57) |
| Accounts payable, merchant | 39 | (127) |
| Accounts payable, other, accrued expenses and other liabilities | 146 | 38 |
| Tax payable/receivable, net | (169) | (178) |
| Deferred merchant bookings | 2,285 | 2,027 |
| Deferred revenue | 169 | 143 |
| **Net cash provided by operating activities** | 2,149 | 1,676 |
| **Investing activities:** | | |
| Capital expenditures, including internal-use software and website development | (274) | (192) |
| Purchases of investments | (438) | (867) |
| Sales and maturities of investments | — | 317 |
| Other, net | 6 | 14 |
| **Net cash used in investing activities** | (706) | (728) |
| **Financing activities:** | | |
| Purchases of treasury stock | (25) | (202) |
| Payment of dividends to stockholders | (47) | (46) |
| Proceeds from exercise of equity awards and employee stock purchase plan | 91 | 20 |
| Other, net | 2 | (8) |
| **Net cash provided by (used in) financing activities** | 21 | (236) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents | (11) | 17 |
| **Net increase in cash, cash equivalents and restricted cash and cash equivalents** | 1,453 | 729 |
| Cash, cash equivalents and restricted cash and cash equivalents at beginning of period | 2,705 | 2,917 |
| **Cash, cash equivalents and restricted cash and cash equivalents at end of period** | $ 4,158 | $ 3,646 |
| **Supplemental cash flow information** | | |
| Cash paid for interest | $ 71 | $ 86 |
| Income tax payments, net | 105 | 67 |

*See accompanying notes.*

**EXPEDIA GROUP, INC.**
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**
(In millions, except share and per share data)
(Unaudited)

| | Common stock | | Class B common stock | | Additional paid-in capital | Treasury stock | | Retained earnings (deficit) | Accumulated other comprehensive income (loss) | Non-redeemable non-controlling interest | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | Shares | Amount | | | | |
| Balance as of December 31, 2017 | 228,467,355 | $ — | 12,799,999 | $ — | $ 9,163 | 89,528,255 | $(4,822) | $ 331 | $ (149) | $ 1,606 | $ 6,129 |
| Net loss (excludes $0 of net income attributable to redeemable non-controlling interest) | | | | | | | | (137) | | (12) | (149) |
| Other comprehensive income (loss), net of taxes | | | | | | | | | 27 | 11 | 38 |
| Payment of dividends to stockholders (declared at $0.30 per share) | | | | | | | | (46) | | | (46) |
| Proceeds from exercise of equity instruments and employee stock purchase plans | 794,632 | — | | | 20 | | | | | | 20 |
| Withholding taxes for stock options | | | | | (2) | | | | | | (2) |
| Issuance of common stock in connection with acquisitions | 175,040 | — | | | — | | | | | | — |
| Treasury stock activity related to vesting of equity instruments | | | | | | 112,948 | (12) | | | | (12) |
| Common stock repurchases | | | | | | 1,786,800 | (191) | | | | (191) |
| Other changes in ownership of non-controlling interests | | | | | (2) | | | | | 8 | 6 |
| Impact of adoption of new accounting guidance | | | | | | | | (31) | (3) | | (34) |
| Stock-based compensation expense | | | | | 49 | | | | | | 49 |
| Balance as of March 31, 2018 | 229,437,027 | $ — | 12,799,999 | $ — | $ 9,228 | 91,428,003 | $(5,025) | $ 117 | $ (125) | $ 1,613 | $ 5,808 |

| | Common stock | | Class B common stock | | Additional paid-in capital | Treasury stock | | Retained earnings (deficit) | Accumulated other comprehensive income (loss) | Non-redeemable non-controlling interest | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | Shares | Amount | | | | |
| Balance as of December 31, 2018 | 231,492,986 | $ — | 12,799,999 | $ — | $ 9,549 | 97,158,586 | $(5,742) | $ 517 | $ (220) | $ 1,547 | $ 5,651 |
| Net income (loss) (excludes $0 of net loss attributable to redeemable non-controlling interest) | | | | | | | | (103) | | 3 | (100) |
| Other comprehensive income (loss), net of taxes | | | | | | | | | 3 | (8) | (5) |
| Payment of dividends to stockholders (declared at $0.32 per share) | | | | | | | | (47) | | | (47) |
| Proceeds from exercise of equity instruments and employee stock purchase plans | 1,801,048 | — | | | 91 | | | | | | 91 |
| Treasury stock activity related to vesting of equity instruments | | | | | | 197,122 | (25) | | | | (25) |
| Other changes in ownership of non-controlling interests | | | | | (3) | | | | | 9 | 6 |
| Impact of adoption of new accounting guidance | | | | | | | | 6 | | | 6 |
| Stock-based compensation expense | | | | | 56 | | | | | | 56 |
| Other | | | | | 1 | | | | | | 1 |
| Balance as of March 31, 2019 | 233,294,034 | $ — | 12,799,999 | $ — | $ 9,694 | 97,355,708 | $(5,767) | $ 373 | $ (217) | $ 1,551 | $ 5,634 |

**Notes to Consolidated Financial Statements**

**March 31, 2019**

**(Unaudited)**

## Note 1 – Basis of Presentation

### *Description of Business*

Expedia Group, Inc. and its subsidiaries provide travel services to leisure and corporate travelers in the United States and abroad as well as various media and advertising offerings to travel and non-travel advertisers. These travel services are offered through a diversified portfolio of brands including: Brand Expedia®, Hotels.com®, Expedia® Partner Solutions, Vrbo®, Egencia®, trivago®, HomeAway®, Orbitz®, Travelocity®, Hotwire®, Wotif®, ebookers®, CheapTickets®, Expedia Group™ Media Solutions, Expedia Local Expert®, CarRentals.com™, Expedia® CruiseShipCenters®, Classic Vacations®, Traveldoo®, VacationRentals.com and SilverRail™. In addition, many of these brands have related international points of sale. In the first quarter of 2019, we renamed the HomeAway segment Vrbo. We refer to Expedia Group, Inc. and its subsidiaries collectively as "Expedia Group," the "Company," "us," "we" and "our" in these consolidated financial statements.

### *Basis of Presentation*

These accompanying financial statements present our results of operations, financial position and cash flows on a consolidated basis. The unaudited consolidated financial statements include Expedia Group, Inc., our wholly-owned subsidiaries, and entities we control, or in which we have a variable interest and are the primary beneficiary of expected cash profits or losses. We have eliminated significant intercompany transactions and accounts.

We have prepared the accompanying unaudited consolidated financial statements in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial reporting. We have included all adjustments necessary for a fair presentation of the results of the interim period. These adjustments consist of normal recurring items. Our interim unaudited consolidated financial statements are not necessarily indicative of results that may be expected for any other interim period or for the full year. These interim unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2018, previously filed with the Securities and Exchange Commission. trivago is a separately listed company on the Nasdaq Global Select Market and, therefore is subject to its own reporting and filing requirements, which could result in possible differences that are not expected to be material to Expedia Group.

### *Accounting Estimates*

We use estimates and assumptions in the preparation of our interim unaudited consolidated financial statements in accordance with GAAP. Our estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of our interim unaudited consolidated financial statements. These estimates and assumptions also affect the reported amount of net income or loss during any period. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our interim unaudited consolidated financial statements include revenue recognition; recoverability of current and long-lived assets, intangible assets and goodwill; income and transactional taxes, such as potential settlements related to occupancy and excise taxes; loss contingencies; deferred loyalty rewards; acquisition purchase price allocations; stock-based compensation and accounting for derivative instruments.

### *Reclassifications*

We have reclassified certain amounts related to our prior period results to conform to our current period presentation.

### *Seasonality*

We generally experience seasonal fluctuations in the demand for our travel services. For example, traditional leisure travel bookings are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. The number of bookings typically decreases in the fourth quarter. Because revenue for most of our travel services, including merchant and agency hotel, is recognized as the travel takes place rather than when it is booked, revenue typically lags bookings by several weeks for our hotel business and can be several months or more for our alternative accommodations business. Historically, Vrbo has seen seasonally stronger bookings in the first quarter of the year, with the relevant stays occurring during the peak summer travel months. The seasonal revenue impact is exacerbated with respect to income by the nature of our variable cost of revenue and direct sales and marketing costs, which we typically realize in closer alignment to booking volumes, and the more stable nature of our fixed costs. Furthermore, operating profits for our primary advertising business, trivago, have typically been experienced in the second half of the year, particularly the fourth quarter, as

selling and marketing costs offset revenue in the first half of the year as we typically increase marketing during the busy booking period for spring, summer and winter holiday travel. As a result on a consolidated basis, revenue and income are typically the lowest in the first quarter and highest in the third quarter. The continued growth of our international operations, advertising business or a change in our product mix, including the growth of Vrbo, may influence the typical trend of the seasonality in the future, and there may also be business or market driven dynamics that result in short-term impacts to revenue or profitability that differ from the typical seasonal trends.

## Note 2 – Summary of Significant Accounting Policies

### *Recently Adopted Accounting Policies*

*Leases.* As of January 1, 2019, we adopted the Accounting Standards Updates ("ASU") amending the guidance related to accounting and reporting guidelines for leasing arrangements using the optional transition method that allowed for a cumulative-effect adjustment in the period of adoption. Results for reporting periods beginning after January 1, 2019 are presented under the new guidance, while prior period amounts were not adjusted and continue to be reported under the accounting standards in effect for those periods.

The new guidance required entities that lease assets to recognize assets and liabilities on the balance sheet related to the rights and obligations created by those leases regardless of whether they are classified as finance or operating leases. In addition, new disclosures are required to meet the objective of enabling users of financial statements to better understand the amount, timing and uncertainty of cash flows arising from leases.

We elected certain of the available transition practical expedients, including those that permit us to not reassess 1) whether any expired or existing contracts are or contain leases, 2) the lease classification for any expired or exiting leases, and 3) any initial direct costs for any existing leases as of the effective date. We did not elect the hindsight practical expedient, which permits entities to use hindsight in determining the lease term and assessing impairment. The standard had a material impact on our consolidated balance sheets, but did not have a material impact on our consolidated statements of operations or statements of cash flows. The most significant impact was the recognition of right-of-use ("ROU") assets and lease liabilities for operating leases. Additionally, we removed the assets and liabilities previously recorded pursuant to build-to-suit lease guidance resulting in an increase to retained earnings of approximately $6 million.

*Hedge Accounting.* As of January 1, 2019, we adopted the new guidance amending the accounting guidance for hedge accounting. The new guidance requires expanded hedge accounting for both non-financial and financial risk components and refines the measurement of hedge results to better reflect an entity's hedging strategies. The new guidance also amends the presentation and disclosure requirements on a prospective basis as well as changes how entities assess hedge effectiveness. The adoption of this new guidance had no impact on our consolidated financial statements.

### *Recent Accounting Policies Not Yet Adopted*

*Measurement of Credit Losses on Financial Instruments.* In June 2016, the FASB issued new guidance on the measurement of credit losses for financial assets measured at amortized cost, which includes accounts receivable, and available-for-sale debt securities. The new guidance replaces the existing incurred loss impairment model with an expected loss methodology, which will result in more timely recognition of credit losses. This update is effective for annual periods beginning after December 15, 2019, including interim periods within those annual periods. Early adoption is permitted for annual periods beginning after December 15, 2018, including interim periods within those annual periods. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

*Cloud Computing Arrangements.* In August 2018, the FASB issued new guidance on the accounting for implementation costs incurred for a cloud computing arrangement that is a service contract. The update conforms the requirements for capitalizing implementation costs incurred in a cloud computing arrangement that is a service contract with the accounting guidance that provides for capitalization of costs incurred to develop or obtain internal-use-software. The new guidance is effective for annual and interim reporting periods beginning after December 15, 2019, with early adoption permitted. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

*Fair Value Measurements.* In August 2018, the FASB issued new guidance related to the disclosure requirements on fair value measurements, which removes, modifies or adds certain disclosures. The guidance is effective for annual and interim reporting periods beginning after December 15, 2019, with early adoption permitted. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements disclosures.

***Significant Accounting Policies***

Below are the significant accounting policies updated during 2019 as a result of the recently adopted accounting policies noted above as well as certain other accounting policies with interim disclosure requirements. For a comprehensive description of our accounting policies, refer to our Annual Report on Form 10-K for the year ended December 31, 2018.

***Revenue***

*Deferred Merchant Bookings.* We classify cash payments received in advance of our performance obligations as deferred merchant bookings. At December 31, 2018, $3.627 billion of cash advance cash payments was reported within deferred merchant bookings, $2.458 billion of which was recognized resulting in $343 million of revenue during the three months ended March 31, 2019. At March 31, 2019, the related balance was $5.896 billion.

At December 31, 2018, $700 million of deferred loyalty rewards was reported within deferred merchant bookings, $167 million of which was recognized within revenue during the three months ended March 31, 2019. At March 31, 2019, the related balance was $716 million.

*Deferred Revenue.* At December 31, 2018, $364 million was recorded as deferred revenue, $172 million of which was recognized as revenue during the three months ended March 31, 2019. At March 31, 2019, the related balance was $533 million.

*Practical Expedients and Exemptions.* We have used the portfolio approach to account for our loyalty points as the rewards programs share similar characteristics within each program in relation to the value provided to the traveler and their breakage patterns. Using this portfolio approach is not expected to differ materially from applying the guidance to individual contracts. However, we will continue to assess and refine, if necessary, how a portfolio within each rewards program is defined.

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

***Cash, Restricted Cash and Cash Equivalents***

Restricted cash includes cash and cash equivalents that is restricted through legal contracts, regulations or our intention to use the cash for a specific purpose. Our restricted cash primarily relates to certain traveler deposits and to a lesser extent collateral for office leases. The following table reconciles cash, cash equivalents and restricted cash reported in our consolidated balance sheets to the total amount presented in our consolidated statements of cash flows:

| | March 31, 2019 | December 31, 2018 |
|---|---|---|
| | (in millions) | |
| Cash and cash equivalents | $ 3,708 | $ 2,443 |
| Restricted cash and cash equivalents | 447 | 259 |
| Restricted cash included within long-term investments and other assets | 3 | 3 |
| Total cash, cash equivalents and restricted cash and cash equivalents in the consolidated statement of cash flow | $ 4,158 | $ 2,705 |

***Leases***

We determine if an arrangement is a lease at inception. Operating leases are primarily for office space and data centers and are included in operating lease ROU assets, accrued expenses and other current liabilities, and operating lease liabilities on our consolidated balance sheets. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

For operating leases with a term of one year or less, we have elected to not recognize a lease liability or ROU asset on our consolidated balance sheet. Instead, we recognize the lease payments as expense on a straight-line basis over the lease term. Short-term lease costs are immaterial to our consolidated statements of operations and cash flows.

We have office space and data center lease agreements with insignificant non-lease components and have elected the practical expedient to combine and account for lease and non-lease components as a single lease component.

**Note 3 – Fair Value Measurements**

Financial assets measured at fair value on a recurring basis as of March 31, 2019 are classified using the fair value hierarchy in the table below:

| | Total | Level 1 | Level 2 |
|---|---|---|---|
| | | (In millions) | |
| **Assets** | | | |
| Cash equivalents: | | | |
| Money market funds | $ 64 | $ 64 | $ — |
| Time deposits | 1,170 | — | 1,170 |
| **Derivatives:** | | | |
| Foreign currency forward contracts | 9 | — | 9 |
| **Investments:** | | | |
| Time deposits | 466 | — | 466 |
| Marketable equity securities | 143 | 143 | — |
| **Total assets** | $ 1,852 | $ 207 | $ 1,645 |

Financial assets measured at fair value on a recurring basis as of December 31, 2018 are classified using the fair value hierarchy in the table below:

| | Total | Level 1 | Level 2 |
|---|---|---|---|
| | | (In millions) | |
| **Assets** | | | |
| Cash equivalents: | | | |
| Money market funds | $ 35 | $ 35 | $ — |
| Time deposits | 624 | — | 624 |
| **Derivatives:** | | | |
| Foreign currency forward contracts | 22 | — | 22 |
| **Investments:** | | | |
| Time deposits | 28 | — | 28 |
| Marketable equity securities | 119 | 119 | — |
| **Total assets** | $ 828 | $ 154 | $ 674 |

We classify our cash equivalents and investments within Level 1 and Level 2 as we value our cash equivalents and investments using quoted market prices or alternative pricing sources and models utilizing market observable inputs. Valuation of the foreign currency forward contracts is based on foreign currency exchange rates in active markets, a Level 2 input.

As of March 31, 2019 and December 31, 2018, our cash and cash equivalents consisted primarily of prime institutional money market funds with maturities of three months or less, time deposits as well as bank account balances.

We also hold time deposit investments with financial institutions. Time deposits with original maturities of less than three months are classified as cash equivalents and those with remaining maturities of less than one year are classified within short-term investments.

Our marketable equity securities consist of our investment in Despegar, a publicly traded company, which is included in long-term investments and other assets in our consolidated balance sheets. During the three months ended March 31, 2019 and 2018, we recognized a gain of approximately $24 million and $36 million within other, net in our consolidated statements of operations related to the fair value changes of this equity investment.

Derivative instruments are carried at fair value on our consolidated balance sheets. We use foreign currency forward contracts to economically hedge certain merchant revenue exposures, foreign denominated liabilities related to certain of our loyalty programs and our other foreign currency-denominated operating liabilities. Our goal in managing our foreign exchange risk is to reduce, to the extent practicable, our potential exposure to the changes that exchange rates might have on our earnings, cash flows and financial position. Our foreign currency forward contracts are typically short-term and, as they do not

qualify for hedge accounting treatment, we classify the changes in their fair value in other, net. As of March 31, 2019, we were party to outstanding forward contracts hedging our liability and revenue exposures with a total net notional value of $3.4 billion. We had a net forward asset of $9 million and $22 million recorded in prepaid expenses and other current assets as of March 31, 2019 and December 31, 2018. We recorded $(6) million and $14 million in net gains (losses) from foreign currency forward contracts during the three months ended March 31, 2019 and 2018.

***Assets Measured at Fair Value on a Non-recurring Basis***

Our non-financial assets, such as goodwill, intangible assets and property and equipment, as well as equity method investments, are adjusted to fair value when an impairment charge is recognized or the underlying investment is sold. Such fair value measurements are based predominately on Level 3 inputs. We measure our minority investments that do not have readily determinable fair values at cost less impairment, adjusted by observable price changes with changes recorded within other, net on our consolidated statements of operations.

*Minority Investments without Readily Determinable Fair Values.* As of March 31, 2019 and December 31, 2018, the carrying values of our minority investments without readily determinable fair values totaled $474 million and $476 million. During the three months ended March 31, 2019 and 2018, we had no material gains or losses recognized related to these minority investments.

**Note 4 – Debt**

The following table sets forth our outstanding debt:

| | March 31, 2019 | December 31, 2018 |
|---|---|---|
| | (In millions) | |
| 5.95% senior notes due 2020 | $ 749 | $ 748 |
| 2.5% (€650 million) senior notes due 2022 | 725 | 740 |
| 4.5% senior notes due 2024 | 496 | 496 |
| 5.0% senior notes due 2026 | 743 | 742 |
| 3.8% senior notes due 2028 | 991 | 991 |
| Long-term debt[(1)] | $ 3,704 | $ 3,717 |

(1) Net of applicable discounts and debt issuance costs.

***Long-term Debt***

Our $750 million in registered senior unsecured notes outstanding at March 31, 2019 are due in August 2020 and bear interest at 5.95% (the “5.95% Notes”). The 5.95% Notes were issued at 99.893% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in February and August of each year. We may redeem the 5.95% Notes at a redemption price of 100% of the principal plus accrued interest, plus a “make-whole” premium, in whole or in part.

Our Euro 650 million in registered senior unsecured notes outstanding at March 31, 2019 are due in June 2022 and bear interest at 2.5% (the “2.5% Notes”). The 2.5% Notes were issued at 99.525% of par resulting in a discount, which is being amortized over their life. Interest is payable annually in arrears in June of each year. We may redeem the 2.5% Notes at our option, at whole or in part, at any time or from time to time. If we elect to redeem the 2.5% Notes prior to March 3, 2022, we may redeem them at a specified “make-whole” premium. If we elect to redeem the 2.5% Notes on or after March 3, 2022, we may redeem them at a redemption price of 100% of the principal plus accrued and unpaid interest. Subject to certain limited exceptions, all payments of interest and principal for the 2.5% Notes will be made in Euros.

The aggregate principal value of the 2.5% Notes is designated as a hedge of our net investment in certain Euro functional currency subsidiaries. The notes are measured at Euro to U.S. Dollar exchange rates at each balance sheet date and transaction gains or losses due to changes in rates are recorded in accumulated other comprehensive income (loss) (“AOCI”). The Euro-denominated net assets of these subsidiaries are translated into U.S. Dollars at each balance sheet date, with effects of foreign currency changes also reported in AOCI. Since the notional amount of the recorded Euro-denominated debt is less than the notional amount of our net investment, we do not expect to incur any ineffectiveness on this hedge.

Our $500 million in registered senior unsecured notes outstanding at March 31, 2019 are due in August 2024 and bear interest at 4.5% (the “4.5% Notes”). The 4.5% Notes were issued at 99.444% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in February and August of each year. We may redeem the 4.5% Notes at our option at any time in whole or from time to time in part. If we elect to redeem the 4.5% Notes prior to May 15,

2024, we may redeem them at a redemption price of 100% of the principal plus accrued interest, plus a "make-whole" premium. If we elect to redeem the 4.5% Notes on or after May 15, 2024, we may redeem them at a redemption price of 100% of the principal plus accrued interest.

Our $750 million in registered senior unsecured notes outstanding at March 31, 2019 are due in February 2026 and bear interest at 5.0% (the "5.0% Notes"). The 5.0% Notes were issued at 99.535% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in arrears in February and August of each year. We may redeem the 5.0% Notes at our option at any time in whole or from time to time in part. If we elect to redeem the 5.0% Notes prior to November 12, 2025, we may redeem them at a redemption price of 100% of the principal plus accrued interest, plus a "make-whole" premium. If we elect to redeem the 5.0% Notes on or after November 12, 2025, we may redeem them at a redemption price of 100% of the principal plus accrued interest.

Our $1 billion in registered senior unsecured notes outstanding at March 31, 2019 are due in February 2028 and bear interest at 3.8% (the "3.8% Notes"). The 3.8% Notes were issued at 99.747% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in arrears in February and August of each year. We may redeem the 3.8% Notes at our option at any time in whole or from time to time in part. If we elect to redeem the 3.8% Notes prior to November 15, 2027, we may redeem them at a redemption price of 100% of the principal plus accrued interest, plus a "make-whole" premium. If we elect to redeem the 3.8% Notes on or after November 15, 2027, we may redeem them at a redemption price of 100% of the principal plus accrued interest.

The 5.95%, 2.5%, 4.5%, 5.0% and 3.8% Notes (collectively the "Notes") are senior unsecured obligations issued by Expedia Group and guaranteed by certain domestic Expedia Group subsidiaries. The Notes rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations of Expedia Group and the guarantor subsidiaries. For further information, see Note 13 – Guarantor and Non-Guarantor Supplemental Financial Information. In addition, the Notes include covenants that limit our ability to (i) create certain liens, (ii) enter into sale/leaseback transactions and (iii) merge or consolidate with or into another entity or transfer substantially all of our assets. Accrued interest related to the Notes was $33 million and $65 million as of March 31, 2019 and December 31, 2018. The Notes are redeemable in whole or in part, at the option of the holders thereof, upon the occurrence of certain change of control triggering events at a purchase price in cash equal to 101% of the principal plus accrued and unpaid interest.

The following table sets forth the approximate fair value of our outstanding debt, which is based on quoted market prices in less active markets (Level 2 inputs):

| | March 31, 2019 | December 31, 2018 |
|---|---|---|
| | (In millions) | |
| 5.95% senior notes due 2020 | $ 780 | $ 778 |
| 2.5% (€650 million) senior notes due 2022 [1] | 767 | 771 |
| 4.5% senior notes due 2024 | 521 | 504 |
| 5.0% senior notes due 2026 | 797 | 760 |
| 3.8% senior notes due 2028 | 968 | 915 |

(1) Approximately 683 million Euro as of March 31, 2019 and 674 million Euro as of December 31, 2018.

***Credit Facility***

Expedia Group maintains a $2 billion unsecured revolving credit facility with a group of lenders, which is unconditionally guaranteed by certain domestic Expedia Group subsidiaries that are the same as under the Notes and expires in May 2023. As of March 31, 2019 and December 31, 2018, we had no revolving credit facility borrowings outstanding. The facility bears interest based on the Company's credit ratings, with drawn amounts bearing interest at LIBOR plus 125 basis points and the commitment fee on undrawn amounts at 17.5 basis points as of March 31, 2019. The facility contains covenants including maximum leverage and minimum interest coverage ratios.

The amount of stand-by letters of credit ("LOC") issued under the facility reduces the credit amount available. As of March 31, 2019 and December 31, 2018, there was $15 million of outstanding stand-by LOCs issued under the facility.

In addition, one of our international subsidiaries maintains a Euro 50 million uncommitted credit facility, which is guaranteed by Expedia Group, that may be terminated at any time by the lender. As of March 31, 2019 and December 31, 2018, there were no borrowings outstanding.

**Note 5 – Leases**

We have operating leases for office space and data centers. Our leases have remaining lease terms of one year to 19 years, some of which include options to extend the leases for up to ten years, and some of which include options to terminate the leases within one year.

Operating lease costs were $38 million for the three months ended March 31, 2019.

Supplemental cash flow information related to leases were as follows:

| | Three Months Ended March 31, 2019 |
|---|---|
| | (in millions) |
| **Cash paid for amounts included in the measurement of lease liabilities:** | |
| Operating cash flows from operating leases | $ 39 |
| **Right-of-use assets obtained in exchange for lease obligations:** | |
| Operating leases | 6 |

Supplemental consolidated balance sheet information related to leases were as follows:

| | March 31, 2019 |
|---|---|
| | (in millions) |
| Operating lease right-of-use assets | $ 537 |
| Current lease liabilities included within Accrued expenses and other current liabilities | $ 112 |
| Long-term lease liabilities included within Operating lease liabilities | 472 |
| Total operating lease liabilities | $ 584 |
| Weighted average remaining lease term | 8.8 years |
| Weighted average discount rate | 3.8% |

Maturities of lease liabilities are as follows:

| | Operating Leases |
|---|---|
| | (in millions) |
| **Year ending December 31,** | |
| 2019 (excluding the three months ended March 31, 2019) | $ 102 |
| 2020 | 106 |
| 2021 | 89 |
| 2022 | 72 |
| 2023 | 52 |
| 2024 and thereafter | 278 |
| Total lease payments | 699 |
| Less: imputed interest | (115) |
| Total | $ 584 |

As of March 31, 2019, we have additional operating lease payments, primarily for corporate offices, that have not yet commenced of approximately $210 million. These operating leases will commence between April 2019 and April 2021 with lease terms of 3 years to 11 years.

## Note 6 – Stockholders' Equity

***Dividends on our Common Stock***

The Executive Committee, acting on behalf of the Board of Directors, declared the following dividends during the periods presented:

| Declaration Date | Dividend Per Share | Record Date | Total Amount (in millions) | Payment Date |
|---|---|---|---|---|
| **Three Months Ended March 31, 2019** | | | | |
| February 6, 2019 | $ 0.32 | March 7, 2019 | $ 47 | March 27, 2019 |
| **Three Months Ended March 31, 2018** | | | | |
| February 7, 2018 | 0.30 | March 8, 2018 | 46 | March 28, 2018 |

In addition, in May 2019, the Executive Committee, acting on behalf of the Board of Directors, declared a quarterly cash dividend of $0.32 per share of outstanding common stock payable on June 13, 2019 to stockholders of record as of the close of business on May 23, 2019. Future declarations of dividends are subject to final determination by our Board of Directors.

***Stock-based Awards***

Stock-based compensation expense relates primarily to expense for stock options and restricted stock units ("RSUs"). As of March 31, 2019, we had stock-based awards outstanding representing approximately 21 million shares of our common stock, consisting of options to purchase approximately 16 million shares of our common stock with a weighted average exercise price of $101.79 and weighted average remaining life of 4.2 years and approximately 5 million RSUs.

Annual employee stock-based award grants typically occur during the first quarter of each year and generally vest over four years. During 2019, we started issuing RSUs as our primary form of stock-based compensation, which vest 25% after one year and will then vest quarterly over the following three years. During the three months ended March 31, 2019, we granted approximately 3 million RSUs.

***Accumulated Other Comprehensive Loss***

The balance of accumulated other comprehensive loss as of March 31, 2019 and December 31, 2018 was comprised of foreign currency translation adjustments. These translation adjustments include foreign currency transaction losses at March 31, 2019 of $15 million ($20 million before tax) and $27 million ($35 million before tax) at December 31, 2018 associated with our 2.5% Notes. The 2.5% Notes are Euro-denominated debt designated as hedges of certain of our Euro-denominated net assets. See Note 4 – Debt for more information.

## Note 7 – Earnings (Loss) Per Share

Basic earnings per share is calculated using our weighted-average outstanding common shares. The earnings per share amounts are the same for common stock and Class B common stock because the holders of each class are legally entitled to equal per share distributions whether through dividends or in liquidation.

Diluted earnings per share is calculated using our weighted-average outstanding common shares including the dilutive effect of stock awards as determined under the treasury stock method. In periods when we recognize a net loss, we exclude the impact of outstanding stock awards from the diluted loss per share calculation as their inclusion would have an antidilutive effect. For the three months ended March 31, 2019 and 2018, approximately 21 million and 23 million of outstanding stock awards have been excluded from the calculations of diluted earnings per share attributable to common stockholders because their effect would have been antidilutive.

## Note 8 – Restructuring and Related Reorganization Charges

In connection with the centralization and migration of certain operational functions and systems, we recognized $10 million in restructuring and related reorganization charges during the three months ended March 31, 2019. The charges primarily related to severance and benefits and were unpaid as of March 31, 2019. Based on current plans, which are subject to change, we expect total reorganization charges in 2019 of up to $25 million. These costs could be higher or lower should we make additional decisions in future periods that impact our reorganization efforts and exclude any possible future acquisition, or other, integrations.

**Note 9 – Income Taxes**

We determine our provision for income taxes for interim periods using an estimate of our annual effective tax rate. We record any changes affecting the estimated annual effective tax rate in the interim period in which the change occurs, including discrete tax items. For the three months ended March 31, 2019, the effective tax rate was a 29.2% benefit on a pre-tax loss, compared to a 12.0% benefit on pre-tax loss for the three months ended March 31, 2018. The change was primarily driven by the foreign rate differential, an increase in excess tax benefits related to share-based payments as well as other tax items.

We are subject to taxation in the United States and various other state and foreign jurisdictions. We are under examination by the Internal Revenue Service ("IRS") for our 2009 through 2013 tax years. Subsequent years remain open to examination by the IRS. We do not anticipate a significant impact to our gross unrecognized tax benefits within the next 12 months related to these years. During 2017, the IRS issued proposed adjustments related to transfer pricing with our foreign subsidiaries for our 2009 to 2010 audit cycle. The proposed adjustments would increase our U.S. taxable income by $105 million, which would result in federal tax of approximately $37 million, subject to interest. We do not agree with the position of the IRS and are formally protesting the IRS position.

**Note 10 – Commitments and Contingencies**

***Legal Proceedings***

In the ordinary course of business, we are a party to various lawsuits. Management does not expect these lawsuits to have a material impact on the liquidity, results of operations, or financial condition of Expedia Group. We also evaluate other potential contingent matters, including value-added tax, excise tax, sales tax, transient occupancy or accommodation tax and similar matters. We do not believe that the aggregate amount of liability that could be reasonably possible with respect to these matters would have a material adverse effect on our financial results; however, litigation is inherently uncertain and the actual losses incurred in the event that our legal proceedings were to result in unfavorable outcomes could have a material adverse effect on our business and financial performance.

*Litigation Relating to Occupancy Taxes.* One hundred one lawsuits have been filed by or against cities, counties and states involving hotel occupancy and other taxes. Fourteen lawsuits are currently active. These lawsuits are in various stages and we continue to defend against the claims made in them vigorously. With respect to the principal claims in these matters, we believe that the statutes or ordinances at issue do not apply to us or the services we provide and, therefore, that we do not owe the taxes that are claimed to be owed. We believe that the statutes or ordinances at issue generally impose occupancy and other taxes on entities that own, operate or control hotels (or similar businesses) or furnish or provide hotel rooms or similar accommodations. To date, forty-six of these lawsuits have been dismissed. Some of these dismissals have been without prejudice and, generally, allow the governmental entity or entities to seek administrative remedies prior to pursuing further litigation. Thirty-two dismissals were based on a finding that we and the other defendants were not subject to the local tax ordinance or that the local government lacked standing to pursue its claims. As a result of this litigation and other attempts by certain jurisdictions to levy such taxes, we have established a reserve for the potential settlement of issues related to hotel occupancy and other taxes, consistent with applicable accounting principles and in light of all current facts and circumstances, in the amount of $54 million and $46 million as of March 31, 2019 and December 31, 2018, respectively. Our settlement reserve is based on our best estimate of probable losses and the ultimate resolution of these contingencies may be greater or less than the liabilities recorded. An estimate for a reasonably possible loss or range of loss in excess of the amount reserved cannot be made. Changes to the settlement reserve are included within legal reserves, occupancy tax and other in the consolidated statements of operations.

*Pay-to-Play.* Certain jurisdictions may assert that we are required to pay any assessed taxes prior to being allowed to contest or litigate the applicability of the ordinances. This prepayment of contested taxes is referred to as "pay-to-play." Payment of these amounts is not an admission that we believe we are subject to such taxes and, even when such payments are made, we continue to defend our position vigorously. If we prevail in the litigation, for which a pay-to-play payment was made, the jurisdiction collecting the payment will be required to repay such amounts and also may be required to pay interest.

*Hawaii (General Excise Tax).* During 2013, the Expedia Group companies were required to "pay-to-play" and paid a total of $171 million in advance of litigation relating to general excise taxes for merchant model hotel reservations in the State of Hawaii. In September 2015, following a ruling by the Hawaii Supreme Court, the State of Hawaii refunded the Expedia Group companies $132 million of the original "pay-to-play" amount. Orbitz also received a similar refund of $22 million from the State of Hawaii in September 2015. The amount paid, net of refunds, by the Expedia Group companies and Orbitz to the State of Hawaii in satisfaction of past general excise taxes on their services for merchant model hotel reservations was $44 million. The parties reached a settlement relating to Orbitz merchant model hotel tax liabilities, and on October 5, 2016, the Expedia Group companies paid the State of Hawaii for the tax years 2012 through 2015. The Expedia Group companies and Orbitz have now resolved all assessments by the State of Hawaii for merchant model hotel taxes through 2015.

The Department of Taxation also issued final assessments for general excise taxes against certain Expedia Group companies, including Orbitz, dated December 23, 2015 for the time period 2000 to 2014 for hotel and car rental revenue for "agency model" transactions. Those assessments are currently under review in the Hawaii tax court, which has stayed proceedings in the agency hotel and car rental case pending the decision by the Hawaii Supreme Court in the merchant model car rental case addressed below.

Final assessments by the Hawaii Department of Taxation for general excise taxes against certain Expedia Group companies, including Orbitz, relating to merchant car rental transactions during the years 2000 to 2014 are also under review. With respect to merchant model car rental transactions at issue for the tax years 2000 through 2013, the Hawaii tax court held on August 5, 2016 that general excise tax is due on the online travel companies' services to facilitate car rentals. The court further ruled that for merchant model car rentals in Hawaii, the online travel companies are required to pay general excise tax on the total amount paid by consumers, with no credit for tax amounts already remitted by car rental companies to the State of Hawaii for tax years 2000 through 2013, thus resulting in a double tax on the amount paid by consumers to car rental companies for the rental of the vehicle. The court, however, ruled that when car rentals are paid for as part of a vacation package, tax is only due once on the amount paid by consumers to the car rental company for the rental of the vehicle. In addition, the court ruled that the online travel companies are required to pay interest and certain penalties on the amounts due. On April 25, 2017, the court entered a stipulated order and final judgment. On May 15, 2017, the Expedia Group companies paid under protest the full amount claimed due, or approximately $16.7 million, as a condition of appeal. The parties filed notices of cross-appeal from the order. On March 4, 2019, the Hawaii Supreme Court affirmed the tax court in part and reversed in part, finding that the defendant online travel companies are not obligated to pay tax on the amount paid by consumers to the car rental company for the rental of the vehicle; instead, for both package and standalone merchant model car rentals, they need only pay the tax on the amounts they charge for their services.

*Other Jurisdictions.* We are also in various stages of inquiry or audit with domestic and foreign tax authorities, some of which, including in the City of Los Angeles regarding hotel occupancy taxes and in the United Kingdom regarding the application of value added tax ("VAT") to our European Union related transactions as discussed below, may impose a pay-to-play requirement to challenge an adverse inquiry or audit result in court.

The ultimate resolution of these contingencies may be greater or less than the pay-to-play payments made and our estimates of additional assessments mentioned above.

*Matters Relating to International VAT*. We are in various stages of inquiry or audit in multiple European Union jurisdictions, including in the United Kingdom, regarding the application of VAT to our European Union related transactions. While we believe we comply with applicable VAT laws, rules and regulations in the relevant jurisdictions, the tax authorities may determine that we owe additional taxes. In certain jurisdictions, including the United Kingdom, we may be required to "pay-to-play" any VAT assessment prior to contesting its validity. While we believe that we will be successful based on the merits of our positions with regard to the United Kingdom and other VAT audits in pay-to-play jurisdictions, it is nevertheless reasonably possible that we could be required to pay any assessed amounts in order to contest or litigate the applicability of any assessments and an estimate for a reasonably possible amount of any such payments cannot be made.

*Competition and Consumer Matters*. Over the last several years, the online travel industry has become the subject of investigations by various national competition authorities ("NCAs"), particularly in Europe. Expedia Group companies are or have been involved in investigations predominately related to whether certain parity clauses in contracts between Expedia Group entities and accommodation providers, sometimes also referred to as "most favored nation" or "MFN" provisions, are anti-competitive.

In Europe, investigations or inquiries into contractual parity provisions between hotels and online travel companies, including Expedia Group companies, were initiated in 2012, 2013 and 2014 by NCAs in Austria, Belgium, Czech Republic, Denmark, France, Germany, Greece, Hungary, Ireland, Italy, Poland, Sweden and Switzerland. While the ultimate outcome of some of these investigations or inquiries remains uncertain, and the Expedia Group companies' circumstances are distinguishable from other online travel companies subject to similar investigations and inquiries, we note in this context that on April 21, 2015, the French, Italian and Swedish NCAs, working in close cooperation with the European Commission, announced that they had accepted formal commitments offered by Booking.com to resolve and close the investigations against Booking.com in France, Italy and Sweden by Booking.com removing and/or modifying certain rate, conditions and availability parity provisions in its contracts with accommodation providers in France, Italy and Sweden as of July 1, 2015, among other commitments. Booking.com voluntarily extended the geographic scope of these commitments to accommodation providers throughout Europe as of the same date.

With effect from August 1, 2015, Expedia Group companies waived certain rate, conditions and availability parity clauses in agreements with European hotel partners for a period of five years. While the Expedia Group companies maintain that their parity clauses have always been lawful and in compliance with competition law, these waivers were nevertheless implemented as a positive step towards facilitating the closure of the open investigations into such clauses on a harmonized pan-European

basis. Following the implementation of the Expedia Group companies' waivers, nearly all NCAs in Europe have announced either the closure of their investigation or inquiries involving Expedia Group companies or a decision not to open an investigation or inquiry involving Expedia Group companies. Below are descriptions of additional rate parity-related matters of note in Europe.

The German Federal Cartel Office ("FCO") has required another online travel company, Hotel Reservation Service ("HRS"), to remove certain clauses from its contracts with hotels. HRS' appeal of this decision was rejected by the Higher Regional Court Düsseldorf on January 9, 2015. On December 23, 2015, the FCO announced that it had also required Booking.com by way of an infringement decision to remove certain clauses from its contracts with German hotels. Booking.com has appealed the decision and the appeal was heard by the Higher Regional Court Düsseldorf on February 8, 2017. Those proceedings remain ongoing.

The Italian competition authority's case closure decision against Booking.com and Expedia Group companies has subsequently been appealed by two Italian hotel trade associations, *i.e.* Federalberghi and AICA. These appeals remain at an early stage and no hearing date has been fixed.

On November 6, 2015, the Swiss competition authority announced that it had issued a final decision finding certain parity terms existing in previous versions of agreements between Swiss hotels and each of certain Expedia Group companies, Booking.com and HRS to be prohibited under Swiss law. The decision explicitly notes that the Expedia Group companies' current contract terms with Swiss hotels are not subject to this prohibition. The Swiss competition authority imposed no fines or other sanctions against the Expedia Group companies and did not find an abuse of a dominant market position by the Expedia Group companies. The FCO's case against the Expedia Group companies' contractual parity provisions with accommodation providers in Germany remains open but is still at a preliminary stage with no formal allegations of wrong-doing having been communicated to the Expedia Group companies to date.

The Directorate General for Competition, Consumer Affairs and Repression of Fraud (the "DGCCRF"), a directorate of the French Ministry of Economy and Finance with authority over unfair trading practices, brought a lawsuit in France against Expedia Group companies objecting to certain parity clauses in contracts between Expedia Group companies and French hotels. In May 2015, the French court ruled that certain of the parity provisions in certain contracts that were the subject of the lawsuit were not in compliance with French commercial law, but imposed no fine and no injunction. The DGCCRF appealed the decision and, on June 21, 2017, the Paris Court of Appeal published a judgment overturning the decision. The court annulled parity clauses contained in the agreements at issue, ordered the Expedia Group companies to amend their contracts, and imposed a fine. The Expedia Group companies have appealed the decision. The appeal will not stay payment of the fine.

Hotelverband Deutschland ("IHA") e.V. (a German hotel association) brought proceedings before the Cologne regional court against Expedia, Inc., Expedia.com GmbH and Expedia Lodging Partner Services Sàrl. IHA applied for a 'cease and desist' order against these companies in relation to the enforcement of certain rate and availability parity clauses contained in contracts with hotels in Germany. On or around February 16, 2017, the court dismissed IHA's action and declared the claimant liable for the Expedia Group defendants' statutory costs. IHA appealed the decision and, on December 4, 2017, the Court of Appeals rejected IHA's appeal. The Court of Appeals expressly confirmed that Expedia Group's MFNs are in compliance both with European and German competition law. While IHA had indicated an intention to appeal the decision to the Federal Supreme Court, it has not lodged an appeal within the applicable deadline, with the consequence that the Court of Appeals judgment has now become final.

A working group of 10 European NCAs (Belgium, Czech Republic, Denmark, France, Hungary, Ireland, Italy, Netherlands, Sweden and the United Kingdom) and the European Commission has been established by the European Competition Network ("ECN") at the end of 2015 to monitor the functioning of the online hotel booking sector, following amendments made by a number of online travel companies (including Booking.com and Expedia Group companies) in relation to certain parity provisions in their contracts with hotels. The working group issued questionnaires to online travel agencies including Expedia Group companies, metasearch sites and hotels in 2016. The underlying results of the ECN monitoring exercise were published on April 6, 2017.

Legislative bodies in France (July 2015), Austria (December 2016), Italy (August 2017) and Belgium (August 2018) have also adopted new domestic anti-parity clause legislation. Expedia Group believes each of these pieces of legislation violates both EU and national legal principles and therefore, Expedia Group companies have challenged these laws at the European Commission. A motion requesting the Swiss government to take action on narrow price parity has been adopted in the Swiss parliament. The Swiss government is now required to draft legislation implementing the motion. The Company is unable to predict whether and with what content legislation will ultimately be adopted and, if so, when this might be the case. It is not yet clear how any adopted domestic anti-parity clause legislations and/or any possible future legislation in this area may affect Expedia Group's business.

Outside of Europe, a number of NCAs have also opened investigations or inquired about contractual parity provisions in contracts between hotels and online travel companies in their respective territories, including Expedia Group companies. A

Brazilian hotel sector association -- Forum de Operadores Hoteleiros do Brasil -- filed a complaint with the Brazilian Administrative Council for Economic Defence ("CADE") against a number of online travel companies, including Booking.com, Decolar.com and Expedia Group companies, on July 27, 2016 with respect to parity provisions in contracts between hotels and online travel companies. On September 13, 2016, the Expedia Group companies submitted a response to the complaint to CADE. On March 27, 2018, the Expedia Group companies resolved CADE's concerns based on a settlement implementing waivers substantially similar to those provided to accommodation providers in Europe. In late 2016, Expedia Group companies resolved the concerns of the Australia and New Zealand NCAs based on implementation of the waivers substantially similar to those provided to accommodation providers in Europe (on September 1, 2016 in Australia and on October 28, 2016 in New Zealand). More recently, however, the Australian NCA has reopened its investigation. On and with effect from March 22, 2019, Expedia Group voluntarily and unilaterally waived certain additional rate parity provisions in agreements with Australian hotel partners. Expedia Group companies are in ongoing discussions with a limited number of NCAs in other countries in relation to their contracts with hotels. In April 2019, the Japan Fair Trade Commission ("JFTC") launched an investigation into certain practices of a number of online travel companies, including Expedia Group companies. Expedia Group is cooperating with the JFTC in this investigation. Expedia Group is currently unable to predict the impact the implementation of the waivers both in Europe and elsewhere will have on Expedia Group's business, on investigations or inquiries by NCAs in other countries, or on industry practice more generally.

In addition, regulatory authorities in Europe (including the UK Competition and Markets Authority, or "CMA"), Australia, and elsewhere have initiated legal proceedings and/or market studies, inquiries or investigations relating to online marketplaces and how information is presented to consumers using those marketplaces, including practices such as search results rankings and algorithms, discount claims, disclosure of charges, and availability and similar messaging.

On June 28, 2018, the CMA announced that it will be requiring hotel booking websites to take action to address concerns identified in the course of its ongoing investigation. After consulting with the CMA, on January 31, 2019, we agreed to offer certain voluntary undertakings with respect to the presentation of information on certain of our UK consumer-facing websites in order to address the CMA's concerns. On February 4, 2019, the CMA confirmed that, as a result of the undertakings offered, it has closed its investigation without any admission or finding of liability. The undertakings become effective on September 1, 2019. On August 23, 2018, the Australian Competition and Consumer Commission, or "ACCC", instituted proceedings in the Australian Federal Court against trivago. The ACCC alleged breaches of Australian consumer law relating to trivago's advertisements in Australia concerning the hotel prices available on trivago's Australian site and trivago's strike-through pricing practice. A trial date is set for September 9, 2019 and an appropriate reserve has been accrued in respect of this matter.

We are cooperating with regulators in the investigations described above where applicable, but we are unable to predict what, if any, effect such actions will have on our business, industry practices or online commerce more generally. Other than described above, we have not accrued a reserve in connection with the market studies, investigations, inquiries or legal proceedings described above either because the likelihood of an unfavorable outcome is not probable or the amount of any loss is not estimable.

**Note 11 – Related Party Transactions**

Mr. Diller is the Chairman and Senior Executive of Expedia Group. Subject to the terms of an Amended and Restated Stockholders Agreement between Liberty Expedia Holdings, Inc. ("Liberty Expedia Holdings") and Mr. Diller, as amended as of November 4, 2016 (the "Stockholders Agreement"), Mr. Diller also holds an irrevocable proxy to vote shares of Expedia common stock and Class B common stock beneficially owned by Liberty Expedia Holdings (the "Diller Proxy"), which proxy as of March 31, 2018 has been assigned by Mr. Diller to Liberty Expedia Holdings as described below.

On November 4, 2016, Qurate Retail, Inc. (f/k/a Liberty Interactive Corporation) ("Qurate") redeemed a portion of the outstanding shares of its Liberty Ventures common stock in exchange for all of the outstanding shares of Liberty Expedia Holdings, which at that time was a wholly owned subsidiary of Liberty Interactive (the "Liberty Split-Off"). At the time of the Liberty Split-Off, Liberty Expedia Holdings' assets included all of Liberty Interactive's interest in Expedia Group. Pursuant to a Transaction Agreement among Mr. Diller, Liberty Interactive, Liberty Expedia Holdings, John C. Malone and Leslie Malone (collectively, the "Malone Group"), dated as of March 24, 2016 and amended and restated effective on September 22, 2016 and as of March 6, 2018 (the "Transaction Agreement"), at the time of the Liberty Split-Off, for a period ending not later than May 4, 2019 (i) Mr. Diller assigned the Diller Proxy to Liberty Expedia Holdings (the "Diller Assignment") and (ii) the Malone Group granted Mr. Diller an irrevocable proxy to vote all shares of Liberty Expedia Holdings Series A common stock and Series B common stock beneficially owned by them upon completion of the Liberty Split-Off or thereafter (the "Malone Proxy"), in each case, subject to certain limitations. As a result, by virtue of the voting power associated with the Malone Proxy, the governance structure at Liberty Expedia Holdings and Mr. Diller's continuing position as Chairman of Expedia Group's Board of Directors, as of March 31, 2018 Mr. Diller indirectly controls Expedia Group until the termination or expiration of the Diller Assignment and Malone Proxy, at which point (and by virtue of the termination of the Diller Assignment), unless the Diller Assignment and Malone Proxy terminate as a result of Mr. Diller's death or disability, Mr. Diller

will have the power to vote directly all shares of Expedia Common Stock and Class B Common Stock beneficially owned by Liberty Expedia Holdings.

On April 15, 2019 and prior to the Company's entry into the Merger Agreement as described below, Mr. Diller, Liberty Expedia Holdings, Qurate and the Malone Group entered into Amendment No. 2 to Amended and Restated Transaction Agreement, providing for the immediate termination of the Transaction Agreement, which automatically resulted in the termination of the Diller Assignment and the Malone Proxy.

See Note 14 – Subsequent Events for further information.

**Note 12 – Segment Information**

We have four reportable segments: Core OTA, trivago, Vrbo (previously referred to as our "HomeAway" segment) and Egencia. Our Core OTA segment, which consists of the aggregation of operating segments, provides a full range of travel and advertising services to our worldwide customers through a variety of brands including: Expedia.com and Hotels.com in the United States and localized Expedia and Hotels.com websites throughout the world, Expedia Partner Solutions, Orbitz, Travelocity, Wotif Group, ebookers, CheapTickets, Hotwire.com, CarRentals.com, Classic Vacations and SilverRail Technologies, Inc. Our trivago segment generates advertising revenue primarily from sending referrals to online travel companies and travel service providers from its hotel metasearch websites. Our Vrbo segment operates an online marketplace for the alternative accommodations industry. Our Egencia segment provides managed travel services to corporate customers worldwide.

We determined our operating segments based on how our chief operating decision makers manage our business, make operating decisions and evaluate operating performance. Our primary operating metric is Adjusted EBITDA. Adjusted EBITDA for our Core OTA and Egencia segments includes allocations of certain expenses, primarily cost of revenue and facilities, and our Core OTA segment includes the total costs of our global supply organizations and Core OTA and Vrbo include the realized foreign currency gains or losses related to the forward contracts hedging a component of our net merchant lodging revenue. We base the allocations primarily on transaction volumes and other usage metrics. We do not allocate certain shared expenses such as accounting, human resources, information technology and legal to our reportable segments. We include these expenses in Corporate and Eliminations. Our allocation methodology is periodically evaluated and may change.

Our segment disclosure includes intersegment revenues, which primarily consist of advertising and media services provided by our trivago segment to our Core OTA segment. These intersegment transactions are recorded by each segment at amounts that approximate fair value as if the transactions were between third parties, and therefore, impact segment performance. However, the revenue and corresponding expense are eliminated in consolidation. The elimination of such intersegment transactions is included within Corporate and Eliminations in the table below. In addition, when Vrbo properties are booked through our Core OTA websites and vice versa, the segments split the third-party revenue for management and segment reporting purposes with the majority of the third-party revenue residing with the website marketing the property or room.

Corporate and Eliminations also includes unallocated corporate functions and expenses. In addition, we record amortization of intangible assets and any related impairment, as well as stock-based compensation expense, restructuring and related reorganization charges, legal reserves, occupancy tax and other, and other items excluded from segment operating performance in Corporate and Eliminations. Such amounts are detailed in our segment reconciliation below.

The following tables present our segment information for the three months ended March 31, 2019 and 2018. As a significant portion of our property and equipment is not allocated to our operating segments and depreciation is not included in our segment measure, we do not report the assets by segment as it would not be meaningful. We do not regularly provide such information to our chief operating decision makers.

| | Three months ended March 31, 2019 | | | | | |
|---|---|---|---|---|---|---|
| | Core OTA | trivago | Vrbo | Egencia | Corporate & Eliminations | Total |
| | (In millions) | | | | | |
| Third-party revenue | $ 2,037 | $ 152 | $ 267 | $ 153 | $ — | $ 2,609 |
| Intersegment revenue | — | 85 | — | — | (85) | — |
| Revenue | $ 2,037 | $ 237 | $ 267 | $ 153 | $ (85) | $ 2,609 |
| Adjusted EBITDA | $ 344 | $ 24 | $ (40) | $ 29 | $ (181) | $ 176 |
| Depreciation | (92) | (3) | (23) | (13) | (45) | (176) |
| Amortization of intangible assets | — | — | — | — | (52) | (52) |
| Stock-based compensation | — | — | — | — | (56) | (56) |
| Legal reserves, occupancy tax and other | — | — | — | — | (10) | (10) |
| Restructuring and related reorganization charges | — | — | — | — | (10) | (10) |
| Realized (gain) loss on revenue hedges | (3) | — | — | — | — | (3) |
| Operating income (loss) | $ 249 | $ 21 | $ (63) | $ 16 | $ (354) | (131) |
| Other expense, net | | | | | | (10) |
| Loss before income taxes | | | | | | (141) |
| Provision for income taxes | | | | | | 41 |
| Net loss | | | | | | (100) |
| Net income attributable to non-controlling interests | | | | | | (3) |
| **Net loss attributable to Expedia Group, Inc.** | | | | | | $ (103) |

| | Three months ended March 31, 2018 | | | | | |
|---|---|---|---|---|---|---|
| | Core OTA | trivago | Vrbo | Egencia | Corporate & Eliminations | Total |
| | (In millions) | | | | | |
| Third-party revenue | $ 1,926 | $ 197 | $ 234 | $ 151 | $ — | $ 2,508 |
| Intersegment revenue | — | 122 | — | — | (122) | — |
| Revenue | $ 1,926 | $ 319 | $ 234 | $ 151 | $ (122) | $ 2,508 |
| Adjusted EBITDA | $ 323 | $ (28) | $ (21) | $ 27 | $ (177) | $ 124 |
| Depreciation | (83) | (3) | (14) | (11) | (56) | (167) |
| Amortization of intangible assets | — | — | — | — | (72) | (72) |
| Stock-based compensation | — | — | — | — | (50) | (50) |
| Legal reserves, occupancy tax and other | — | — | — | — | (3) | (3) |
| Realized (gain) loss on revenue hedges | 3 | — | — | — | — | 3 |
| Operating income (loss) | $ 243 | $ (31) | $ (35) | $ 16 | $ (358) | (165) |
| Other expense, net | | | | | | (4) |
| Loss before income taxes | | | | | | (169) |
| Provision for income taxes | | | | | | 20 |
| Net loss | | | | | | (149) |
| Net loss attributable to non-controlling interests | | | | | | 12 |
| **Net loss attributable to Expedia Group, Inc.** | | | | | | $ (137) |

***Revenue by Business Model and Service Type***

The following table presents revenue by business model and service type:

| | Three months ended March 31, | |
|---|---|---|
| | 2019 | 2018 |
| | (in millions) | |
| **Business Model:** | | |
| Merchant | $ 1,392 | $ 1,334 |
| Agency | 686 | 658 |
| Advertising and media | 264 | 282 |
| Vrbo | 267 | 234 |
| Total revenue | $ 2,609 | $ 2,508 |
| **Service Type:** | | |
| Lodging | $ 1,725 | $ 1,612 |
| Air | 248 | 242 |
| Advertising and media | 264 | 282 |
| Other[(1)] | 372 | 372 |
| Total revenue | $ 2,609 | $ 2,508 |

(1) Other includes car rental, insurance, destination services, cruise and fee revenue related to our corporate travel business, among other revenue streams, none of which are individually material.

Our Core OTA segment generates revenue from the merchant, agency and advertising and media business models as well as all service types. trivago segment revenue is generated through advertising and media. All Vrbo revenue is included within the lodging service type. Our Egencia segment generates revenue from similar business models and service types to Core OTA applied to the corporate traveler with the majority being agency revenue.

**Note 13 – Guarantor and Non-Guarantor Supplemental Financial Information**

Condensed consolidating financial information of Expedia Group, Inc. (the “Parent”), our subsidiaries that are guarantors of our debt facility and instruments (the “Guarantor Subsidiaries”), and our subsidiaries that are not guarantors of our debt facility and instruments (the “Non-Guarantor Subsidiaries”) is shown below. The debt facility and instruments are guaranteed by certain of our wholly-owned domestic subsidiaries and rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations. The guarantees are full, unconditional, and joint and several with the exception of certain customary automatic subsidiary release provisions. In this financial information, the Parent and Guarantor Subsidiaries account for investments in their wholly-owned subsidiaries using the equity method.

**CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS**
**Three months ended March 31, 2019**

| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|---|---|---|---|---|
| | | | (In millions) | | |
| Revenue | $ — | $ 2,058 | $ 638 | $ (87) | $ 2,609 |
| Costs and expenses: | | | | | |
| Cost of revenue | — | 376 | 143 | (6) | 513 |
| Selling and marketing | — | 1,150 | 466 | (81) | 1,535 |
| Technology and content | — | 294 | 135 | — | 429 |
| General and administrative | — | 107 | 84 | — | 191 |
| Amortization of intangible assets | — | 30 | 22 | — | 52 |
| Legal reserves, occupancy tax and other | — | 11 | (1) | — | 10 |
| Restructuring and related reorganization charges | — | — | 10 | — | 10 |
| Intercompany (income) expense, net | — | 212 | (212) | — | — |
| Operating loss | — | (122) | (9) | — | (131) |
| Other income (expense): | | | | | |
| Equity in pre-tax losses of consolidated subsidiaries | (72) | (29) | — | 101 | — |
| Other, net | (40) | 52 | (22) | — | (10) |
| Total other income (expense), net | (112) | 23 | (22) | 101 | (10) |
| Loss before income taxes | (112) | (99) | (31) | 101 | (141) |
| Provision for income taxes | 9 | 27 | 5 | — | 41 |
| Net loss | (103) | (72) | (26) | 101 | (100) |
| Net (income) loss attributable to non-controlling interests | — | 1 | (4) | — | (3) |
| **Net loss attributable to Expedia Group, Inc.** | $ (103) | $ (71) | $ (30) | $ 101 | $ (103) |
| Comprehensive loss attributable to Expedia Group, Inc. | $ (100) | $ (80) | $ (38) | $ 118 | $ (100) |

**CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS**
**Three months ended March 31, 2018**

| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|---|---|---|---|---|
| | | | (In millions) | | |
| Revenue | $ — | $ 1,911 | $ 721 | $ (124) | $ 2,508 |
| Costs and expenses: | | | | | |
| Cost of revenue | — | 366 | 126 | (5) | 487 |
| Selling and marketing | — | 1,048 | 587 | (119) | 1,516 |
| Technology and content | — | 280 | 116 | — | 396 |
| General and administrative | — | 118 | 81 | — | 199 |
| Amortization of intangible assets | — | 45 | 27 | — | 72 |
| Legal reserves, occupancy tax and other | — | 3 | — | — | 3 |
| Intercompany (income) expense, net | — | 184 | (184) | — | — |
| Operating loss | — | (133) | (32) | — | (165) |
| Other income (expense): | | | | | |
| Equity in pre-tax losses of consolidated subsidiaries | (97) | (16) | — | 113 | — |
| Other, net | (52) | 52 | (4) | — | (4) |
| Total other income (expense), net | (149) | 36 | (4) | 113 | (4) |
| Loss before income taxes | (149) | (97) | (36) | 113 | (169) |
| Provision for income taxes | 12 | 3 | 5 | — | 20 |
| Net loss | (137) | (94) | (31) | 113 | (149) |
| Net loss attributable to non-controlling interests | — | 1 | 11 | — | 12 |
| **Net loss attributable to Expedia Group, Inc.** | $ (137) | $ (93) | $ (20) | $ 113 | $ (137) |
| Comprehensive income (loss) attributable to Expedia Group, Inc. | $ (110) | $ (51) | $ 24 | $ 27 | $ (110) |

**CONDENSED CONSOLIDATING BALANCE SHEET**
**March 31, 2019**

| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|---|---|---|---|---|
| | | | (In millions) | | |
| **ASSETS** | | | | | |
| Total current assets | $ 420 | $ 7,471 | $ 2,397 | $ (2,586) | $ 7,702 |
| Investment in subsidiaries | 10,542 | 3,398 | — | (13,940) | — |
| Intangible assets, net | — | 1,491 | 445 | — | 1,936 |
| Goodwill | — | 6,368 | 1,741 | — | 8,109 |
| Other assets, net | — | 2,124 | 1,121 | (29) | 3,216 |
| **TOTAL ASSETS** | $ 10,962 | $ 20,852 | $ 5,704 | $ (16,555) | $ 20,963 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | | | |
| Total current liabilities | $ 1,624 | $ 9,764 | $ 1,924 | $ (2,586) | $ 10,726 |
| Long-term debt | 3,704 | — | — | — | 3,704 |
| Other long-term liabilities | — | 464 | 435 | (29) | 870 |
| Redeemable non-controlling interests | — | 17 | 12 | — | 29 |
| Stockholders' equity | 5,634 | 10,607 | 3,333 | (13,940) | 5,634 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | $ 10,962 | $ 20,852 | $ 5,704 | $ (16,555) | $ 20,963 |

**CONDENSED CONSOLIDATING BALANCE SHEET**
**December 31, 2018**

| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|---|---|---|---|---|
| | | | (In millions) | | |
| **ASSETS** | | | | | |
| Total current assets | $ 402 | $ 5,261 | $ 2,137 | $ (2,603) | $ 5,197 |
| Investment in subsidiaries | 10,615 | 3,425 | — | (14,040) | — |
| Intangible assets, net | — | 1,520 | 472 | — | 1,992 |
| Goodwill | — | 6,366 | 1,754 | — | 8,120 |
| Other assets, net | — | 1,840 | 913 | (29) | 2,724 |
| **TOTAL ASSETS** | $ 11,017 | $ 18,412 | $ 5,276 | $ (16,672) | $ 18,033 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | | | |
| Total current liabilities | $ 1,649 | $ 7,396 | $ 1,618 | $ (2,603) | $ 8,060 |
| Long-term debt | 3,717 | — | — | — | 3,717 |
| Other long-term liabilities | — | 320 | 284 | (29) | 575 |
| Redeemable non-controlling interests | — | 17 | 13 | — | 30 |
| Stockholders' equity | 5,651 | 10,679 | 3,361 | (14,040) | 5,651 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | $ 11,017 | $ 18,412 | $ 5,276 | $ (16,672) | $ 18,033 |

**CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS**
**Three Months Ended March 31, 2019**

| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidated |
|---|---|---|---|---|
| | | (In millions) | | |
| **Operating activities:** | | | | |
| Net cash provided by operating activities | $ — | $ 1,866 | $ 283 | $ 2,149 |
| **Investing activities:** | | | | |
| Capital expenditures, including internal-use software and website development | — | (260) | (14) | (274) |
| Purchases of investments | — | (438) | — | (438) |
| Other, net | — | 6 | — | 6 |
| Net cash used in investing activities | — | (692) | (14) | (706) |
| **Financing activities:** | | | | |
| Purchases of treasury stock | (25) | — | — | (25) |
| Payment of dividends to stockholders | (47) | — | — | (47) |
| Proceeds from exercise of equity awards and employee stock purchase plan | 91 | — | — | 91 |
| Transfers (to) from related parties | (19) | 135 | (116) | — |
| Other, net | — | 2 | — | 2 |
| Net cash provided by (used in) financing activities | — | 137 | (116) | 21 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents | — | (5) | (6) | (11) |
| **Net increase in cash, cash equivalents and restricted cash and cash equivalents** | — | 1,306 | 147 | 1,453 |
| Cash, cash equivalents and restricted cash and cash equivalents at beginning of the period | — | 1,190 | 1,515 | 2,705 |
| **Cash, cash equivalents and restricted cash and cash equivalents at end of the period** | $ — | $ 2,496 | $ 1,662 | $ 4,158 |

**CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS**
**Three Months Ended March 31, 2018**

| | Parent | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidated |
|---|---|---|---|---|
| | | (In millions) | | |
| **Operating activities:** | | | | |
| Net cash provided by operating activities | $ — | $ 1,418 | $ 258 | $ 1,676 |
| **Investing activities:** | | | | |
| Capital expenditures, including internal-use software and website development | — | (151) | (41) | (192) |
| Purchases of investments | — | (867) | — | (867) |
| Sales and maturities of investments | — | 273 | 44 | 317 |
| Transfers (to) from related parties | — | (60) | 60 | — |
| Other, net | — | 11 | 3 | 14 |
| Net cash used in investing activities | — | (794) | 66 | (728) |
| **Financing activities:** | | | | |
| Purchases of treasury stock | (202) | — | — | (202) |
| Payment of dividends to stockholders | (46) | — | — | (46) |
| Proceeds from exercise of equity awards and employee stock purchase plan | 20 | — | — | 20 |
| Transfers (to) from related parties | 230 | 120 | (350) | — |
| Other, net | (2) | (5) | (1) | (8) |
| Net cash provided by financing activities | — | 115 | (351) | (236) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents | — | (10) | 27 | 17 |
| **Net increase in cash, cash equivalents and restricted cash and cash equivalents** | — | 729 | — | 729 |
| Cash, cash equivalents and restricted cash and cash equivalents at beginning of period | — | 1,321 | 1,596 | 2,917 |
| **Cash, cash equivalents and restricted cash and cash equivalents at end of period** | $ — | $ 2,050 | $ 1,596 | $ 3,646 |

**Note 14 – Subsequent Events**

***Merger Agreement***

On April 16, 2019, Expedia Group announced that, on April 15, 2019, it entered into an Agreement and Plan of Merger (the "Merger Agreement") with Liberty Expedia Holdings, LEMS I LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company ("Merger LLC"), and LEMS II Inc., a Delaware corporation and a wholly owned subsidiary of Merger LLC ("Merger Sub") and certain other related agreements (the "Proposed Liberty Expedia Transaction"). The Merger Agreement provides for, among other things and subject to the satisfaction or waiver of certain specified conditions set forth therein, (i) the merger of Merger Sub with and into Liberty Expedia Holdings (the "Merger"), with Liberty Expedia Holdings surviving the Merger as a wholly owned subsidiary of Merger LLC, and (ii) immediately following the Merger, the merger of Liberty Expedia Holdings (as the surviving corporation in the Merger) with and into Merger LLC (the "Upstream Merger", and together with the Merger, the "Combination"), with Merger LLC surviving the Upstream Merger as a wholly owned subsidiary of the Company.

Pursuant to the Merger Agreement, each share of Series A common stock, par value $0.01 per share, of Liberty Expedia Holdings and Series B common stock, par value $0.01 per share, of Liberty Expedia Holdings (together, the "Liberty Expedia Holdings common stock") issued and outstanding immediately prior to the effective time of the Merger (the "Effective Time") (except for shares held by Liberty Expedia Holdings as treasury stock or held directly by the Company) will be converted into the right to receive 0.36 of a share of Company common stock plus cash (without interest) in lieu of any fractional shares of Company common stock (the "Merger Consideration"). At the closing of the Combination, former holders of Liberty Expedia Holdings common stock are expected to own in the aggregate shares of Company common stock representing approximately 14% of the total number of outstanding shares of Company common stock and Class B common stock, based on approximately 140 million shares of Company common stock and approximately 5.7 million shares of Class B common stock currently expected to be outstanding at the closing of the Combination.

As of the Effective Time, each then-outstanding stock option with respect to shares of Liberty Expedia Holdings common stock will be cancelled and converted into the right to receive the Merger Consideration in respect of each share subject to such option (after deducting a number of shares sufficient to cover the aggregate option exercise price), less applicable tax withholding. As of the Effective Time, each then-outstanding restricted stock award and restricted stock unit award with respect to shares of Liberty Expedia Holdings common stock will be cancelled and converted into the right to receive the Merger Consideration in respect of each share of Liberty Expedia Holdings common stock subject to such award, less applicable tax withholding.

The closing of the Combination is subject to certain mutual conditions, including (1) the adoption of the Merger Agreement by the holders of at least a majority of the aggregate voting power of the outstanding shares of Liberty Expedia Holdings common stock, voting together as a single class; (2) any required approvals under the HSR Act in respect of the Combination and other transactions contemplated by the Merger Agreement; (3) the absence of any order or law that has the effect of enjoining or otherwise prohibiting the closing of the Combination or any of the other transactions contemplated by the Merger Agreement and related transaction documents; (4) the approval for listing of the shares of Company common stock to be issued as Merger Consideration on the Nasdaq Global Select Market and the effectiveness under the Securities Act, of a registration statement on Form S-4 with respect to such shares; and (5) the delivery of an opinion by Skadden, Arps, Slate, Meagher & Flom LLP to Liberty Expedia Holdings to the effect that the Combination will not impact the tax treatment of the split off of Liberty Expedia Holdings by Qurate on November 4, 2016. The respective obligation of each party to consummate the Combination is also conditioned upon (x) the delivery of an opinion from such party's tax counsel to the effect that the Combination will qualify as a "reorganization" for U.S. federal income tax purposes and (y) the other party's representations and warranties being true and correct (subject to certain materiality and material adverse effect qualifications), and the other party having performed in all material respects its obligations under the Merger Agreement. The Company's obligation to consummate the Combination is further conditioned upon the satisfaction of certain conditions to the completion of the exchange pursuant to the Exchange Agreement as described below. The Combination does not require the approval of the Company's stockholders.

At the closing of the Combination, pursuant to the Merger Agreement, each of the three directors serving on the Expedia Group Board of Directors who were nominated by Liberty Expedia Holdings is expected to resign from the Expedia Group Board of Directors.

The Expedia Group Board of Directors approved the Merger Agreement and the transactions contemplated thereby following the recommendation of a special committee (the "Expedia Group Special Committee") consisting solely of independent and disinterested directors, each of whom had been elected by the holders of Company common stock voting together as a class (without the vote of the Class B common stock), to which the Expedia Group Board of Directors had delegated exclusive authority to consider and negotiate the Merger Agreement and the transactions contemplated thereby (including, without limitation, the Exchange Agreement, the Voting Agreement and the New Governance Agreement and the transactions contemplated thereby, as described below).

***Voting Agreement***

In connection with the transactions contemplated by the Merger Agreement and following the termination of the Malone Proxy as described below, the Malone Group entered into a voting agreement (the "Voting Agreement") with the Company on April 15, 2019, pursuant to which the Malone Group has committed, subject to certain conditions, to vote shares of Liberty Expedia Holdings common stock representing approximately 32% of the total voting power of the issued and outstanding shares of Liberty Expedia Holdings common stock as of January 31, 2019, as reported in Liberty Expedia Holdings' Annual Report on Form 10-K for the year ended December 31, 2018, filed on February 8, 2019, in favor of the Merger Agreement and the transactions contemplated thereby at any meeting of the stockholders of Liberty Expedia Holdings called to vote upon the Merger.

***Exchange Agreement***

Simultaneously with the entry into the Merger Agreement, Barry Diller, The Diller Foundation d/b/a The Diller - von Furstenberg Family Foundation (the "Family Foundation"), Liberty Expedia Holdings and the Company entered into an Exchange Agreement (the "Exchange Agreement") pursuant to which (and agreed by Mr. Diller to be deemed to be in recognition and in lieu of Mr. Diller's existing rights under the Existing Governance Agreement (as defined below) and the Stockholders Agreement (as defined above)), immediately prior to and conditioned upon the closing of the Combination, Mr. Diller and, if the Family Foundation so elects, the Family Foundation, are expected to exchange with Liberty Expedia Holdings up to approximately 5.7 million shares of Company common stock, for the same number of shares of Class B common stock held by Liberty Expedia Holdings (the shares of Class B common stock acquired by Mr. Diller and the Family Foundation pursuant to the Exchange Agreement, collectively referred to as the "Original Shares"). Assuming the exchange by Mr. Diller and the Family Foundation of a total of approximately 5.7 million shares of Company common stock for an equal number of shares of Class B common stock, the Original Shares would represent approximately 29% of the total voting power of all shares of Company common stock and Class B common stock, based on approximately 140 million shares of Company common stock and approximately 5.7 million shares of Class B common stock currently expected to be outstanding at the closing of the Combination.

***New Governance Agreement***

Simultaneously with the entry into the Merger Agreement, the Company and Mr. Diller entered into a Second Amended and Restated Governance Agreement (the "New Governance Agreement"), which provides, among other things, that Mr. Diller may exercise a right (the "Purchase/Exchange Right") during the nine month period following the closing of the Combination (and agreed by Mr. Diller to be deemed to be in recognition and in lieu of Mr. Diller's existing rights under the Existing Governance Agreement (as defined below) and the Stockholders Agreement (as defined above)), to (1) exchange with the Company (or its wholly owned subsidiary) an equivalent number of shares of Company common stock for, or (2) purchase from the Company (or its wholly owned subsidiary), at a price per share equal to the average closing price of Company common stock for the five trading days immediately preceding notice of exercise, up to a number of shares of Class B common stock equal to (1) 12,799,999 minus (2) the number of Original Shares (the shares acquired pursuant to the Purchase/Exchange Right, the "Additional Shares"). The Purchase/Exchange Right may be exercised from time to time in whole or in part. Assuming the exercise in full by Mr. Diller of the Purchase/Exchange Right, the Original Shares and Additional Shares would collectively represent approximately 49% of the total voting power of all outstanding shares of Company common stock and Class B common stock, assuming a total of approximately 133 million shares of Company common stock and 12,799,999 shares of Class B common stock outstanding immediately following the exercise of the Purchase/Exchange Right. The foregoing assumes that Mr. Diller exercises his right to acquire the Additional Shares solely by exchanging shares of Company common stock acquired in the open market (or otherwise, other than from the Company). If Mr. Diller acquires the Additional Shares through cash purchases directly from the Company (or its wholly owned subsidiary), the Original Shares and Additional Shares would collectively represent approximately 48% of the total voting power of all outstanding shares of Company common stock and Class B common stock.

Prior to the transfer of any Additional Shares, a transferee must deliver a proxy granting Mr. Diller sole voting control over such shares and deliver a joinder agreement agreeing to be bound by certain terms of the New Governance Agreement. Subject to limited exceptions, any transferred Additional Shares over which Mr. Diller does not maintain sole voting control will be automatically converted into shares of Company common stock.

All Additional Shares will be automatically converted into shares of Company common stock immediately following the earliest of (a) Mr. Diller's death or disability; (b) such time as Mr. Diller no longer serves as Chairman or Senior Executive of the Company, other than as a result of his removal (other than for "cause" as defined in the New Governance Agreement) or failure to be nominated or elected when he is willing to serve in such position; and (c) aggregate transfers by Mr. Diller (or certain limited permitted transferees of Mr. Diller) of Original Shares exceeding 5% of the outstanding voting power of the Company.

The automatic conversion features described above negotiated by the Expedia Group Special Committee and agreed to by Mr. Diller under the New Governance Agreement do not exist under the Existing Governance Agreement.

Additionally, subject to limited exception, no current or future holder of Original Shares or Additional Shares may participate in, or vote in favor of, or tender shares into, any change of control transaction involving at least 50% of the outstanding shares or voting power of capital stock of the Company, unless such transaction provides for the same per share consideration and mix of consideration (or election right) and the same participation rights for shares of Class B common stock and shares of Company common stock. These requirements negotiated by the Expedia Group Special Committee and agreed to by Mr. Diller under the New Governance Agreement do not exist under the Existing Governance Agreement.

At the first annual meeting of the Company's stockholders following the closing of the Combination and for which a preliminary proxy statement has not yet been filed prior to the Effective Time, the Company intends to propose, and Mr. Diller has agreed to vote in favor of, a proposal to amend its Certificate of Incorporation to reflect the aforementioned transfer restrictions, automatic conversion provisions and change-of-control restrictions reflected in the New Governance Agreement.

***Other Agreements***

As described above, pursuant to Diller Proxy under the Stockholders Agreement, Mr. Diller generally has the right to vote the shares of Company common stock and Class B common stock held by Liberty Expedia Holdings and its subsidiaries, which shares represent approximately 53% of the total voting power of all shares of Company common stock and Class B common stock, based on a total of 134,390,305 shares of Company common stock and 12,799,999 shares of Class B common stock outstanding as of January 25, 2019, as reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, filed on February 8, 2019. Pursuant to the Diller Assignment (as defined above), Mr. Diller assigned the Diller Proxy (as defined above) to Liberty Expedia Holdings, and, pursuant to the Malone Proxy (as defined above, and, collectively with the "Diller Assignment," the "Proxy Swap Arrangements"), the Malone Group granted to Mr. Diller a proxy over the shares of Liberty Expedia Holdings common stock owned by it.

On April 15, 2019 and prior to the Company's entry into the Merger Agreement, Mr. Diller, Liberty Expedia Holdings, Qurate and the Malone Group entered into Amendment No. 2 to Amended and Restated Transaction Agreement, providing for the immediate termination of the Transaction Agreement, which automatically resulted in the termination of the Diller Assignment and the Malone Proxy.

Simultaneously with the Company's entry into the Merger Agreement, certain additional related agreements were entered into, including:

- A Stockholders Agreement Termination Agreement, by and among Mr. Diller, Liberty Expedia Holdings and certain wholly owned subsidiaries of Liberty Expedia Holdings, pursuant to which the Stockholders Agreement (including the Diller Proxy) will terminate at the closing of the Combination;
- A Governance Agreement Termination Agreement, by and among Mr. Diller, the Company, Liberty Expedia Holdings and certain wholly owned subsidiaries of Liberty Expedia Holdings, pursuant to which the Amended and Restated Governance Agreement, dated as of December 20, 2011, as amended, among the Company, Liberty Expedia Holdings and Mr. Diller (the "Existing Governance Agreement"), will terminate at the closing of the Combination;
- An Assumption and Joinder Agreement to Tax Sharing Agreement by and among the Company, Liberty Expedia Holdings and Qurate, pursuant to which the Company agrees to assume, effective at the closing of the Combination, Liberty Expedia Holdings' rights and obligations under the Tax Sharing Agreement, dated as of November 4, 2016, by and between Qurate and Liberty Expedia Holdings;
- An Assumption Agreement Concerning Transaction Agreement Obligations by and among the Company, Liberty Expedia Holdings, Qurate and the Malone Group, pursuant to which the Company agrees to assume, effective at the closing of the Combination, certain of Liberty Expedia Holdings' rights and obligations under the Transaction Agreement which survive the termination of the Transaction Agreement; and
- An Assumption and Joinder Agreement to Reorganization Agreement by and among the Company, Liberty Expedia Holdings and Qurate, pursuant to which the Company agrees to assume, effective at the closing of the Combination, Liberty Expedia Holdings' rights and obligations under the Reorganization Agreement, dated as of October 26, 2016, by and between Qurate and Liberty Expedia Holdings.

Upon the closing of the Combination, it is expected that the Company will no longer be a controlled company under the Nasdaq Stock Market Listing Rules. Accordingly, following permitted phase-in periods, the Company will be required, among other things, to have to have a majority of independent directors on its Board of Directors, a compensation committee consisting solely of independent directors and a director nominations process whereby directors are selected by a nominations committee consisting solely of independent directors or by a vote of the Board of Directors in which only independent directors participate. Additionally, all additional shares will be automatically converted into shares of Company common stock immediately following the earliest of (a) Mr. Diller's death or disability, (b) such time as Mr. Diller no longer serves as

chairman or senior executive of Expedia Group, other than as a result of his removal (other than for "cause" as defined in the New Governance Agreement), or failure to be nominated or elected when he is willing to serve in such position, and (c) aggregate transfers by Mr. Diller (or certain limited permitted transferees of Mr. Diller) of original shares exceeding 5% of the outstanding voting power of the Company. Therefore, while it is possible that Mr. Diller may at some point in the future beneficially own more than 50% of the outstanding voting power of the Company, the provisions of the New Governance Agreement provide that following one of the triggers mentioned above, the number of shares of Class B common stock acquired by Mr. Diller in the transaction will not exceed approximately 5.7 million shares of Class B common stock, or approximately 29% of the total voting power of Expedia Group based on approximately 140 million shares of Company common stock and approximately 5.7 million shares of Class B common stock currently expected to be outstanding at the closing of the Combination. Further, as described above, the New Governance Agreement provides that, subject to limited exception, no current or future holder of Original Shares or Additional Shares may participate in, or vote or tender in favor of, any change of control transaction involving at least 50% of the outstanding shares of capital stock of the Company, unless such transaction provides for the same per share consideration and mix of consideration (or election right) and the same participation rights for shares of Class B common stock and shares of Company common stock.

## Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the views of our management regarding current expectations and projections about future events and are based on currently available information. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, but not limited to, those discussed in our Annual Report on Form 10-K for the year ended December 31, 2018, Part I, Item 1A, "Risk Factors," in the section entitled "Risk Factors" in the Registration Statement on Form S-4 (Registration No. 333-231164) filed by Expedia Group with the Securities and Exchange Commission ("SEC") on May 1, 2019, as well as those discussed elsewhere in this report. Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition and results of operations. Accordingly, readers should not place undue reliance on these forward-looking statements. The use of words such as "anticipates," "believes," "could," "estimates," "expects," "goal," "intends," "likely," "may," "plans," "potential," "predicts," "projected," "seeks," "should" and "will," or the negative of these terms or other similar expressions, among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. We are not under any obligation to, and do not intend to, publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Please carefully review and consider the various disclosures made in this report and in our other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

The information included in this management's discussion and analysis of financial condition and results of operations should be read in conjunction with our consolidated financial statements and the notes included in this Quarterly Report, and the audited consolidated financial statements and notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2018.

### Overview

Expedia Group is one of the world's largest travel companies. We help knock down the barriers to travel, making it easier, more enjoyable, more attainable and more accessible. We bring the world within reach for customers and partners around the globe. We leverage our platform and technology capabilities across an extensive portfolio of businesses and brands to orchestrate the movement of people and the delivery of travel experiences on both a local and global basis. We make available, on a stand-alone and package basis, travel services provided by numerous lodging properties, airlines, car rental companies, activities and experiences providers, cruise lines, vacation rental property owners and managers, and other travel product and service companies. We also offer travel and non-travel advertisers access to a potential source of incremental traffic and transactions through our various media and advertising offerings on our websites. For additional information about our portfolio of brands, see "Portfolio of Brands" in Part I, Item 1, "Business", in our Annual Report on Form 10-K for the year ended December 31, 2018.

All percentages within this section are calculated on actual, unrounded numbers.

### Trends

The travel industry, including offline agencies, online agencies and other suppliers of travel products and services, has historically been characterized by intense competition, as well as rapid and significant change. Generally, 2017 and 2018 represented years of continuing growth for the travel industry. However, political instability, geopolitical conflicts, acts of terrorism, significant fluctuations in currency values, sovereign debt issues, natural disasters and macroeconomic concerns are examples of events that contribute to a somewhat uncertain environment, which could have a negative impact on the travel industry in the future.

### Online Travel

Increased usage and familiarity with the internet are driving rapid growth in online penetration of travel expenditures. According to Phocuswright, an independent travel, tourism and hospitality research firm, in 2019, over 45% of U.S. and European leisure and unmanaged corporate travel expenditures are expected to occur online. Online penetration rates in the emerging markets, such as Asia Pacific and Latin American regions, are lagging behind that of the United States and Europe, and are estimated to be in the range of 35% to 45% in 2019. These penetration rates increased over the past few years, and are expected to continue growing, which presents an attractive growth opportunity for our business, while also attracting many

competitors to online travel. This competition intensified in recent years, and the industry is expected to remain highly competitive for the foreseeable future. In addition to the growth of online travel agencies, airlines and lodging companies aggressively pursued direct online distribution of their products and services. Competitive entrants such as “metasearch” companies, including Kayak.com (owned by Booking Holdings), trivago (in which Expedia Group owns a majority interest) as well as TripAdvisor, introduced differentiated features, pricing and content compared with the legacy online travel agency companies, as well as various forms of direct or assisted booking tools. In addition, the increasing popularity of the “sharing economy,” accelerated by online penetration, has had a direct impact on the travel and lodging industry. Businesses such as Airbnb, Vrbo (previously HomeAway, which Expedia acquired in December 2015) and Booking.com (owned by Booking Holdings) have emerged as the leaders, bringing incremental alternative accommodation and vacation rental inventory to the market. Many other competitors, including vacation rental metasearch players, continue to emerge in this space, which is expected to continue to grow as a percentage of the global accommodation market. Furthermore, we see increased interest in the online travel industry from search engine companies as evidenced by recent innovations including direct booking functionality and product enhancements by companies such as Google. Finally, traditional consumer ecommerce and group buying websites expanded their local offerings into the travel market by adding hotel offers to their websites.

The online travel industry also saw the development of alternative business models and variations in the timing of payment by travelers and to suppliers, which in some cases place pressure on historical business models. In particular, the agency hotel model saw rapid adoption in Europe. Expedia Group facilitates both merchant (Expedia Collect) and agency (Hotel Collect) hotel offerings with our hotel supply partners through both agency-only contracts as well as our hybrid ETP program, which offers travelers the choice of whether to pay Expedia Group at the time of booking or pay the hotel at the time of stay.

Intense competition also historically led to aggressive marketing efforts by the travel suppliers and intermediaries, and a meaningful unfavorable impact on our overall marketing efficiencies and operating margins. We manage our marketing spending on a brand basis, making decisions in each applicable market that we think are appropriate based on the relative growth opportunity and the expected returns and the competitive environment. In certain cases, particularly in emerging markets, we are pursuing and expect to continue to pursue long-term growth opportunities for which our marketing efficiency is less favorable than that for our consolidated business, but for which we still believe the opportunity to be attractive. In addition, the crowded online travel environment is now driving certain secondary and tertiary online travel companies to establish marketing agreements with global players in order to leverage distribution and technology capabilities while focusing resources on capturing traveler mind share.

***Lodging***

Lodging includes hotel accommodations as well as alternative accommodations primarily made available through Vrbo. As a percentage of our total worldwide revenue in the first quarter of 2019, lodging accounted for 66%. Our room night growth has been healthy at 16% in 2017, 13% in 2018 and 9% in the first quarter of 2019. ADRs for rooms on Expedia Group websites increased 3% in 2017, increased 5% in 2018 and decreased 1% in the first quarter of 2019. The decrease in the first quarter of 2019 was primarily due to the negative impact of foreign exchange.

*Hotel*. We generate the majority of our revenue through the facilitation of hotel reservations (stand-alone and package bookings). Although our relationships with our hotel supply partners remained broadly stable in the past few years, as part of the global rollout of ETP, we reduced negotiated economics in certain instances to compensate for hotel supply partners absorbing expenses such as credit card fees and customer service costs, which has negatively impacted the margin of revenue we earn per booking. In addition, as we continue to expand the breadth and depth of our global hotel offering, in some cases we have reduced our economics in various geographies based on local market conditions. These impacts are due to specific initiatives intended to drive greater global size and scale through faster overall room night growth. Additionally, increased promotional activities such as growing loyalty programs contribute to declines in revenue per room night and profitability.

Since our hotel supplier agreements are generally negotiated on a percentage basis, any increase or decrease in ADRs has an impact on the revenue we earn per room night. Over the course of the last several years, occupancies and ADRs in the lodging industry generally increased on a currency-neutral basis in a gradually improving overall travel environment. Current occupancy rates for hotels in the United States remain high; however, U.S. hotel supply has continued to grow, which may put additional pressure on ADRs. In some international markets, hotel supply is being added at a faster rate as hotel owners and operators try to take advantage of opportunities in faster growing regions. Companies like Airbnb, Vrbo and Booking.com also added incremental global supply in the alternative accommodations space. In addition, while the global lodging industry remains very fragmented, there has been consolidation in the hotel space among chains as well as ownership groups. In the meantime, certain hotel chains have been focusing on driving direct bookings on their own websites and mobile applications by advertising lower rates than those available on third-party websites as well as incentives such as loyalty points, increased or exclusive product availability and complimentary Wi-Fi. We have succeeded in adding supply to our global lodging

marketplace with more than 1.1 million properties on our global websites as of March 31, 2019, including approximately 460,000 integrated Vrbo alternative accommodations listings.

*Alternative Accommodations.* With our acquisition of Vrbo (previously HomeAway) and all of its brands in December 2015, we expanded into the fast growing alternative accommodations market. Vrbo is a leader in this market and represents an attractive growth opportunity for Expedia Group. Vrbo has been undergoing a transition from a listings-based classified advertising model to an online transactional model that optimizes for both travelers and homeowner and property manager partners, with a goal of increasing monetization and driving growth through investments in marketing as well as in product and technology. Vrbo offers hosts subscription-based listing or pay-per-booking service models. It also generates revenue from a traveler service fee for bookings. As of March 31, 2019, there are over 1.9 million online bookable listings available on Vrbo.

***Air***

Significant airline sector consolidation in the United States in recent years generally resulted in lower overall capacity and higher fares, which combined with the significant declines in fuel prices led to record levels of profitability for the U.S. air carriers, further strengthening their position. However, in 2017 and into 2018, there was evidence of discounting by the U.S. carriers while currency headwinds and weaker macroeconomic trends put pressure on international results. Starting in the second half of 2018, there has been evidence of modest fare increases, though it remains unclear if this trend will continue. Ticket prices on Expedia Group websites declined 1% in 2017, increased 2% in 2018 and decreased 1% in the first quarter of 2019. The decrease in the first quarter of 2019 includes the negative impact from foreign exchange. Based on airline reports, demand for airline tickets seems to be strong, helping increase air revenues globally. There is significant correlation between airline revenues and fuel prices, and fluctuations in fuel prices generally take time to be reflected in air revenues. Given current volatility, it is uncertain whether the recent increases in fuel prices will drive further increases in airfares, particularly when considering planned supply increases through capacity additions. We can encounter pressure on air remuneration as air carriers combine and as certain supply agreements renew, and continue to add airlines to ensure local coverage in new markets.

Air ticket volumes increased 4% in 2017, 5% in 2018 and 11% in the first quarter of 2019. As a percentage of our total worldwide revenue in the first quarter of 2019, air accounted for 10%.

***Advertising & Media***

Our advertising and media business is principally driven by revenue generated by trivago, a leading hotel metasearch website, in addition to Expedia Group Media Solutions, which is responsible for generating advertising revenue on our global online travel brands. In the first quarter of 2019, we generated a total of $264 million of advertising and media revenue, a 6% decrease from the same period in 2018, representing 10% of our total worldwide revenue. In 2018, trivago shifted its operational focus, reducing marketing spend to better balance revenue and profit growth. The lower marketing spend negatively impacted revenue growth, while benefiting profitability. This trend continued into the first quarter of 2019 and we expect it to persist for the first half of 2019.

**Growth Strategy**

*Global Expansion.* Our Brand Expedia, Hotels.com, Egencia, and Expedia Partner Solutions brands operate both domestically and through international points of sale, including in Europe, Asia Pacific, Canada and Latin America. In addition, ebookers offers multi-product online travel reservations in Europe and Wotif.com, Wotif.co.nz, lastminute.com.au, lastminute.co.nz and travel.com.au are focused principally on the Australia and New Zealand markets. The Vrbo portfolio offers alternative accommodations websites all around the world. We own a majority share of trivago, a leading metasearch company. Officially launched in 2005, trivago is one of the best known travel brands in Europe and North America. In December 2016, trivago successfully completed its initial public offering and trades on the Nasdaq Global Select Market under the symbol “TRVG.” In addition, we have commercial agreements in place with Ctrip and eLong in China, Traveloka in Southeast Asia, as well as Despegar in Latin America, among many others. In conjunction with the commercial arrangements with Traveloka and Despegar, we have also made strategic investments in both companies. In the first quarter of 2019, approximately 38% of our worldwide gross bookings and 43% of worldwide revenue were through international points of sale compared to just 21% for both worldwide gross bookings and revenue in 2005. We have a goal of generating more than two-thirds of our revenue through businesses and points of sale outside of the United States.

In expanding our global reach, we leverage significant investments in technology, operations, brand building, supplier relationships and other initiatives that we have made since the launch of Expedia.com in 1996. More recently, we have invested in migrating parts of our technology platform to the cloud, as well as focused on expanding our lodging supply in key focus markets around the world. Our scale of operations enhances the value of technology innovations we introduce on behalf of our travelers and suppliers. We believe that our size and scale afford the company the ability to negotiate competitive rates with our supply partners, provide breadth of choice and travel deals to our traveling customers through an expanding supply portfolio

and create opportunities for new value added offers for our customers such as our loyalty programs. The size of Expedia Group's worldwide traveler base makes our websites an increasingly appealing channel for travel suppliers to reach customers. In addition, the sheer size of our user base and search query volume allows us to test new technologies very quickly to determine which innovations are most likely to improve the travel research and booking process, and then roll those features out to our worldwide audience to drive improvements in conversion.

*Product Innovation.* Each of our leading brands was a pioneer in online travel and has been responsible for driving key innovations in the space for more than two decades. Each Expedia Group technology platform is operated by a dedicated technology team, which drives innovations that make researching and shopping for travel increasingly easier and helps customers find and book the best possible travel options. We have made key investments in technology, including significant development of our technical platforms, that make it possible for us to deliver innovations at a faster pace. Improvements in our global platforms for Hotels.com and Brand Expedia continue to enable us to significantly increase the innovation cycle, thereby improving conversion and driving faster growth rates for those brands. Since 2014, we have acquired Travelocity, Wotif Group and Orbitz Worldwide, including Orbitz, CheapTickets and ebookers, and migrated their brands to the Brand Expedia technology platform. In addition, Orbitz for Business customers were migrated to the Egencia technology platform in 2016. In 2015, we acquired Vrbo (previously HomeAway), including all of its brands. We intend to continue leveraging these technology investments when launching additional points of sale in new countries, introducing new website features, adding supplier products and services including new business model offerings, as well as proprietary and user-generated content for travelers.

*Channel Expansion.* Technological innovations and developments continue to create new opportunities for travel bookings. In the past few years, each of our brands made significant progress creating new mobile websites and mobile applications that are receiving strong reviews and solid download trends, and many of our brands now see more traffic via mobile devices than via traditional PCs. Mobile bookings continue to present an opportunity for incremental growth as they are often completed with a much shorter booking window than we historically experienced via more traditional online booking methods. Additionally, our brands are implementing new technologies like voice-based search, chatbots and messaging apps as mobile-based options for travelers. In addition, we are seeing significant cross-device usage among our customers, who connect to our websites and apps across multiple devices and platforms throughout their travel planning process. We also believe mobile represents an efficient marketing channel given the opportunity for direct traffic acquisition, increase in share of wallet and in repeat customers, particularly through mobile applications. During the first quarter of 2019, more than one in three Expedia Group transactions globally were booked on a mobile device.

**Seasonality**

We generally experience seasonal fluctuations in the demand for our travel services. For example, traditional leisure travel bookings are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. The number of bookings typically decreases in the fourth quarter. Because revenue for most of our travel services, including merchant and agency hotel, is recognized as the travel takes place rather than when it is booked, revenue typically lags bookings by several weeks for our hotel business and can be several months or more for our alternative accommodations business. Historically, Vrbo has seen seasonally stronger bookings in the first quarter of the year, with the relevant stays occurring during the peak summer travel months. The seasonal revenue impact is exacerbated with respect to income by the nature of our variable cost of revenue and direct sales and marketing costs, which we typically realize in closer alignment to booking volumes, and the more stable nature of our fixed costs. Furthermore, operating profits for our primary advertising business, trivago, have typically been experienced in the second half of the year, particularly the fourth quarter, as selling and marketing costs offset revenue in the first half of the year as we typically increase marketing during the busy booking period for spring, summer and winter holiday travel. As a result, on a consolidated basis, revenue and income are typically the lowest in the first quarter and highest in the third quarter. The continued growth of our international operations, advertising business or a change in our product mix, including the growth of Vrbo, may influence the typical trend of the seasonality in the future, and there may also be business or market driven dynamics that result in short-term impacts to revenue or profitability that differ from the typical seasonal trends. As Vrbo has further shifted to a predominately transaction-based business model for alternative accommodations listings and its booking window elongates, its seasonal trends are more pronounced than our other traditional leisure businesses.

**Critical Accounting Policies and Estimates**

Critical accounting policies and estimates are those that we believe are important in the preparation of our consolidated financial statements because they require that we use judgment and estimates in applying those policies. We prepare our consolidated financial statements and accompanying notes in accordance with generally accepted accounting principles in the United States ("GAAP"). Preparation of the consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements as well as revenue and expenses during the periods reported. We base our estimates on historical experience, where applicable, and other assumptions that we believe are reasonable under the circumstances. Actual results may differ from our estimates under different assumptions or conditions.

There are certain critical estimates that we believe require significant judgment in the preparation of our consolidated financial statements. We consider an accounting estimate to be critical if:

- It requires us to make an assumption because information was not available at the time or it included matters that were highly uncertain at the time we were making the estimate; and
- Changes in the estimate or different estimates that we could have selected may have had a material impact on our financial condition or results of operations.

For additional information about our critical accounting policies and estimates, see the disclosure included in our Annual Report on Form 10-K for the year ended December 31, 2018 as well as updates in the current fiscal year provided in Note 2 – Summary of Significant Accounting Policies in the notes to the consolidated financial statements.

**Occupancy and Other Taxes**

***Legal Proceedings.*** We are currently involved in fourteen lawsuits brought by or against states, cities and counties over issues involving the payment of hotel occupancy and other taxes. We continue to defend these lawsuits vigorously. With respect to the principal claims in these matters, we believe that the statutes and ordinances at issue do not apply to us or the services we provide, namely the facilitation of travel planning and reservations, and, therefore, that we do not owe the taxes that are claimed to be owed. We believe that the statutes and ordinances at issue generally impose occupancy and other taxes on entities that own, operate or control hotels (or similar businesses) or furnish or provide hotel rooms or similar accommodations.

Recent developments include:

- *State of New Hampshire Litigation.* On March 8, 2019, the New Hampshire Supreme Court affirmed the trial court's judgment in favor of the defendant online travel companies, thereby ending the case.
- *Arizona Cities Litigation.* On April 3, 2019, the Arizona Supreme Court granted the parties' petition/cross-petition for review. The Court has scheduled argument on the appeals for June 4, 2019.
- *Palm Beach County, Florida Litigation.* On February 26, 2019, the plaintiff county filed a notice of appeal from the trial court's order granting the defendant platforms' motion for summary judgment.
- *Miami Dade County, Florida Litigation.* On March 19, 2019, the court granted in part and denied in part the defendants' motion to dismiss. On March 29, 2019, the plaintiff county filed an amended complaint.

For additional information on these and other legal proceedings, see Part II, Item 1, Legal Proceedings.

We have established a reserve for the potential settlement of issues related to hotel occupancy and other tax litigation, consistent with applicable accounting principles and in light of all current facts and circumstances, in the amount of $54 million as of March 31, 2019, and $46 million as of December 31, 2018.

Certain jurisdictions, including the states of New York, New Jersey, North Carolina, Minnesota, Oregon, Rhode Island, Maryland, Pennsylvania, Hawaii, Iowa, Massachusetts, Arizona, the city of New York, and the District of Columbia, have enacted legislation seeking to tax online travel company services as part of sales or other taxes for hotel and/or other accommodations and/or car rental. We are currently remitting taxes to a number of jurisdictions, including to the states of New York, New Jersey, South Carolina, North Carolina, Minnesota, Georgia, Wyoming, Oregon, Rhode Island, Montana, Maryland, Kentucky, Maine, New Jersey, Pennsylvania, Hawaii, Iowa, Massachusetts, Arizona, the city of New York and the District of Columbia, as well as certain other jurisdictions.

***Pay-to-Play***

Certain jurisdictions may assert that we are required to pay any assessed taxes prior to being allowed to contest or litigate the applicability of the ordinances. This prepayment of contested taxes is referred to as "pay-to-play." Payment of these amounts is not an admission that we believe we are subject to such taxes and, even when such payments are made, we continue

to defend our position vigorously. If we prevail in the litigation, for which a pay-to-play payment was made, the jurisdiction collecting the payment will be required to repay such amounts and also may be required to pay interest. However, any significant pay-to-play payment or litigation loss could negatively impact our liquidity. For additional information, including significant pay-to-play payments made by Expedia Group companies as well as reimbursement of certain pay-to-play amounts received by Expedia Group companies, see Note 10 – Commitments and Contingencies - Legal Proceedings - Pay-to-Play in the notes to the consolidated financial statements.

*Other Jurisdictions.* We are also in various stages of inquiry or audit with domestic and foreign tax authorities, some of which, including the City of Los Angeles regarding hotel occupancy taxes and the United Kingdom regarding the application of value added tax ("VAT") to our European Union related transactions, may impose a pay-to-play requirement to challenge an adverse inquiry or audit result in court.

**Segments**

We have four reportable segments: Core Online Travel Agencies ("Core OTA"), trivago, Vrbo and Egencia. Our Core OTA segment provides a full range of travel and advertising services to our worldwide customers through a variety of brands including: Expedia.com and Hotels.com in the United States and localized Expedia and Hotels.com websites throughout the world, Expedia Partner Solutions, Orbitz, Travelocity, Wotif Group, ebookers, CheapTickets, Hotwire.com, CarRentals.com, Classic Vacations and SilverRail. Our trivago segment generates advertising revenue primarily from sending referrals to online travel companies and travel service providers from its hotel metasearch websites. Our Vrbo segment operates an online marketplace for the alternative accommodations industry. Our Egencia segment provides managed travel services to corporate customers worldwide.

**Operating Metrics**

Our operating results are affected by certain metrics, such as gross bookings and revenue margin, which we believe are necessary for understanding and evaluating us. Gross bookings generally represent the total retail value of transactions booked for agency, merchant and Vrbo transactions, recorded at the time of booking reflecting the total price due for travel by travelers, including taxes, fees and other charges, and are reduced for cancellations and refunds. As travelers have increased their use of the internet to book travel arrangements, we have generally seen our gross bookings increase, reflecting the growth in the online travel industry, our organic market share gains and our business acquisitions. Revenue margin is defined as revenue as a percentage of gross bookings.

When Vrbo properties are booked through our Core OTA websites and vice versa, the segments split the third-party revenue for management and segment reporting purposes with the majority of the third-party revenue residing with the website marketing the property or room. The operating metrics, including gross bookings and room nights, are not split but instead generally reside entirely with the website marketing the property or room.

***Gross Bookings and Revenue Margin***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| ***Gross Bookings*** | | | |
| Core OTA | $ 23,029 | $ 21,171 | 9% |
| trivago[1] | — | — | N/A |
| Vrbo | 4,163 | 3,947 | 5% |
| Egencia | 2,217 | 2,078 | 7% |
| Total gross bookings | $ 29,409 | $ 27,196 | 8% |
| | | | |
| ***Revenue Margin*** | | | |
| Core OTA | 8.8% | 9.1% | |
| trivago[1] | N/A | N/A | |
| Vrbo | 6.4% | 5.9% | |
| Egencia | 6.9% | 7.2% | |
| Total revenue margin | 8.9% | 9.2% | |

(1) trivago, which is comprised of a hotel metasearch business that differs from our transaction-based websites, does not have associated gross bookings or revenue margin. However, third-party revenue from trivago is included in revenue used to calculate total revenue margin.

The increase in worldwide gross bookings for the three months ended March 31, 2019, as compared to the same period in 2018, was primarily driven by growth at our Core OTA segment, including growth at Expedia Partner Solutions and Brand Expedia.

**Results of Operations**

***Revenue***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| ***Revenue by Segment*** | | | |
| Core OTA | $ 2,037 | $ 1,926 | 6 % |
| trivago (Third-party revenue) | 152 | 197 | (23)% |
| Vrbo | 267 | 234 | 14 % |
| Egencia | 153 | 151 | 2 % |
| Total revenue | $ 2,609 | $ 2,508 | 4 % |

Revenue increased for the three months ended March 31, 2019, compared to the same period in 2018, primarily driven by growth in the Core OTA segment, including growth at Expedia Partner Solutions and Brand Expedia, as well as growth at Vrbo, partially offset by declines at trivago.

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| ***Revenue by Service Type*** | | | |
| Lodging | $ 1,725 | $ 1,612 | 7 % |
| Air | 248 | 242 | 3 % |
| Advertising and media[(1)] | 264 | 282 | (6)% |
| Other | 372 | 372 | — % |
| Total revenue | $ 2,609 | $ 2,508 | 4 % |

(1) Includes third-party revenue from trivago as well as our transaction-based websites.

Lodging revenue increased 7% for the three months ended March 31, 2019, compared to the same period in 2018, on a 9% increase in room nights stayed driven by growth at Expedia Partner Solutions, Hotels.com and Brand Expedia, partially offset by a 2% decrease in revenue per room night due to the negative impact of foreign exchange.

Air revenue increased 3% for the three months ended March 31, 2019, compared to the same period in 2018, on a 11% increase in air tickets sold driven by growth at Expedia Partner Solutions and Brand Expedia, partially offset by a 7% decrease in revenue per ticket, which was driven by a shift in product mix and reclassification of certain partner fees to other revenue as well as a negative impact from foreign exchange.

Advertising and media revenue decreased 6% for the three months ended March 31, 2019, compared to the same period in 2018, due to declines at trivago, partially offset by continued growth at Expedia Group Media Solutions. All other revenue, which includes car rental, insurance, destination services and fee revenue related to our corporate travel business, was essentially flat for the three months ended March 31, 2019, compared to the same period in 2018.

In addition to the above segment and product revenue discussion, our revenue by business model is as follows:

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| ***Revenue by Business Model*** | | | |
| Merchant | $ 1,392 | $ 1,334 | 4 % |
| Agency | 686 | 658 | 4 % |
| Advertising and media | 264 | 282 | (6)% |
| Vrbo | 267 | 234 | 14 % |
| Total revenue | $ 2,609 | $ 2,508 | 4 % |

Merchant revenue increased for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to the increase in merchant hotel revenue driven by an increase in room nights stayed.

Agency revenue increased for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to the growth in agency air and hotel.

Vrbo revenue increased for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to growth in transactional revenue of approximately 25% driven by a benefit from the traveler service fee, partially offset by subscription revenue decreasing 10%.

***Cost of Revenue***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| Customer operations | $ 234 | $ 218 | 7% |
| Credit card processing | 125 | 124 | 1% |
| Data center, cloud and other | 154 | 145 | 6% |
| Total cost of revenue | $ 513 | $ 487 | 5% |
| % of revenue | 19.7% | 19.4% | |

Cost of revenue primarily consists of (1) customer operations, including our customer support and telesales as well as fees to air ticket fulfillment vendors, (2) credit card processing, including merchant fees, fraud and chargebacks, and (3) other costs, primarily including data center and cloud costs to support our websites, supplier operations, destination supply and stock-based compensation.

During the three months ended March 31, 2019, the increase in cost of revenue expense, compared to the same period in 2018, was driven by $16 million of higher customer operations expenses at Expedia Partner Solutions and Egencia, as well as $9 million of higher data center, cloud and other costs. Cloud expense in cost of revenue during the three months ended March 31, 2019 was $32 million, compared to $23 million for the same period of 2018.

***Selling and Marketing***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| Direct costs | $ 1,261 | $ 1,239 | 2 % |
| Indirect costs | 274 | 277 | (2)% |
| Total selling and marketing | $ 1,535 | $ 1,516 | 1 % |
| % of revenue | 58.8% | 60.4% | |

Selling and marketing expense primarily relates to direct costs, including traffic generation costs from search engines and internet portals, television, radio and print spending, private label and affiliate program commissions, public relations

and other costs. The remainder of the expense relates to indirect costs, including personnel and related overhead in our various brands and global supply organization, as well as stock-based compensation costs.

Selling and marketing expenses increased $19 million during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to higher direct costs of $22 million as a result of increases at Vrbo, Expedia Partner Solutions and Brand Expedia, which were partially offset by a decrease at trivago.

***Technology and Content***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| Personnel and overhead | $ 209 | $ 203 | 3% |
| Depreciation and amortization of technology assets | 132 | 119 | 11% |
| Other | 88 | 74 | 20% |
| Total technology and content | $ 429 | $ 396 | 9% |
| % of revenue | 16.5% | 15.8% | |

Technology and content expense includes product development and content expense, as well as information technology costs to support our infrastructure, back-office applications and overall monitoring and security of our networks, and is principally comprised of personnel and overhead, depreciation and amortization of technology assets including hardware, and purchased and internally developed software, and other costs including cloud expense, licensing and maintenance expense and stock-based compensation.

Technology and content expense increased $33 million during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to higher depreciation and amortization of technology assets of $13 million as well as higher licensing and maintenance expenses. Cloud expense in technology and content was $13 million during both the three months ended March 31, 2019 and 2018.

***General and Administrative***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| Personnel and overhead | $ 122 | $ 129 | (5)% |
| Professional fees and other | 69 | 70 | (1)% |
| Total general and administrative | $ 191 | $ 199 | (4)% |
| % of revenue | 7.3% | 7.9% | |

General and administrative expense consists primarily of personnel-related costs, including our executive leadership, finance, legal and human resource functions as well as fees for external professional services including legal, tax and accounting, and other costs including stock-based compensation.

General and administrative expense decreased $8 million during the three months ended March 31, 2019, compared to the same period in 2018, primarily driven by lower personnel and overhead costs.

***Amortization of Intangible Assets***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| Amortization of intangible assets | $ 52 | $ 72 | (28)% |

Amortization of intangible assets decreased $20 million during the three months ended March 31, 2019, compared to the same period in 2018 primarily due to the completion of amortization related to certain intangible assets.

***Legal Reserves, Occupancy Tax and Other***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| Legal reserves, occupancy tax and other | $ 10 | $ 3 | 169% |
| % of revenue | 0.4% | 0.1% | |

Legal reserves, occupancy tax and other consists of changes in our reserves for court decisions and the potential and final settlement of issues related to hotel occupancy and other taxes, expenses recognized related to monies paid in advance of occupancy and other tax proceedings ("pay-to-play") as well as certain other legal reserves.

The amounts in the three months ended March 31, 2019 and 2018 primarily related to changes in our reserve related to hotel occupancy and other taxes.

***Restructuring and Related Reorganization Charges***

In connection with the centralization and migration of certain operational functions and systems, we recognized $10 million in restructuring and related reorganization charges during the three months ended March 31, 2019 primarily related to severance and benefits. Based on current plans, which are subject to change, we expect total reorganization charges in 2019 of up to $25 million. These costs could be higher or lower should we make additional decisions in future periods that impact our reorganization efforts and exclude any possible future acquisition, or other, integrations.

***Operating Loss***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| Operating loss | $ (131) | $ (165) | 21% |
| % of revenue | (5.0)% | (6.6)% | |

Operating loss decreased for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to a growth in revenue in excess of operating costs.

***Adjusted EBITDA by Segment***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| Core OTA | $ 344 | $ 323 | 6 % |
| trivago | 24 | (28) | N/A |
| Vrbo | (40) | (21) | (85)% |
| Egencia | 29 | 27 | 9 % |
| Unallocated overhead costs (Corporate) | (181) | (177) | (3)% |
| Total Adjusted EBITDA [(1)] | $ 176 | $ 124 | 42 % |

(1) Adjusted EBITDA is a non-GAAP measure. See "Definition and Reconciliation of Adjusted EBITDA" below for more information.

Adjusted EBITDA is our primary segment operating metric. See Note 12 – Segment Information in the notes to the consolidated financial statements for additional information on intersegment transactions, unallocated overhead costs and for a reconciliation of Adjusted EBITDA by segment to net income (loss) attributable to Expedia Group, Inc. for the period presented above.

Core OTA Adjusted EBITDA increased $21 million during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to an increase of $111 million in revenue, partially offset by higher operating expenses, including an increase in direct sales and marketing expense mostly at Expedia Partner Solutions and Brand Expedia.

During the three months ended March 31, 2019, trivago's Adjusted EBITDA was $24 million compared to an Adjusted EBITDA loss of $28 million for the same period in 2018 with the change resulting from its continued marketing rationalization efforts. Beginning late in the second quarter of 2018, trivago started focusing on improved profitability and made significant reductions in its advertising spend as a result of this increased focus on reducing operating expenditures.

Vrbo Adjusted EBITDA loss increased $19 million during the three months ended March 31, 2019, compared to the same period in 2018, due to higher operating expenses from planned investments in performance-based marketing, partially offset by an increase of $33 million in revenue. These marketing investments had a more pronounced impact on Adjusted EBITDA in the first quarter of this year given the increasing seasonality in Vrbo's business.

Egencia Adjusted EBITDA increased $2 million for the three months ended March 31, 2019, compared to the same period in 2018, as a result of growth in revenue as well as leverage on operating expenses.

Unallocated overhead costs increased $4 million during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to higher technology and content expenses to support investments in our ecommerce platform.

***Interest Income and Expense***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| Interest income | $ 11 | $ 11 | 2 % |
| Interest expense | (41) | (51) | (20)% |

Interest income for the three months ended March 31, 2019 was consistent with the same period in 2018 as a result of higher rates of return offsetting lower invested balances. Interest expense decreased for the three months ended March 31, 2019, compared to the same period in 2018, as a result of the August 2018 maturity of our $500 million senior unsecured notes.

***Other, Net***

Other, net is comprised of the following:

| | Three months ended March 31, | |
|---|---|---|
| | 2019 | 2018 |
| | ($ in millions) | |
| Foreign exchange rate losses, net | $ (14) | $ (2) |
| Gains on minority equity investments, net | 22 | 37 |
| Other | 12 | 1 |
| Total other, net | $ 20 | $ 36 |

For the three months ended March 31, 2019, other, net included a $12 million gain related to the release of a non-operating liability previously recorded in connection with an acquisition, which was deemed not probable of payment.

***Provision for Income Taxes***

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | ($ in millions) | | |
| Provision for income taxes | $ (41) | $ (20) | 101% |
| Effective tax rate | 29.2% | 12.0% | |

We determine our provision for income taxes for interim periods using an estimate of our annual effective tax rate. We record any changes affecting the estimated annual effective tax rate in the interim period in which the change occurs, including discrete tax items.

For the three months ended March 31, 2019, the effective tax rate was a 29.2% benefit on pre-tax loss, compared to 12.0% benefit on a pre-tax loss for the three months ended March 31, 2018. The change was primarily driven by foreign rate differential, an increase in excess tax benefits related to share-based payments, as well as other tax items.

We are subject to taxation in the United States and various other state and foreign jurisdictions. We are under examination by the IRS for our 2009 through 2013 tax years. Subsequent years remain open to examination by the IRS. We do not anticipate a significant impact to our gross unrecognized tax benefits within the next 12 months related to these years. During first quarter of 2017, the IRS issued proposed adjustments related to transfer pricing with our foreign subsidiaries for our 2009 to 2010 audit cycle. The proposed adjustments would increase our U.S. taxable income by $105 million, which would result in federal tax of approximately $37 million, subject to interest. We do not agree with the proposed adjustments and are formally protesting the IRS position.

***Definition and Reconciliation of Adjusted EBITDA***

We report Adjusted EBITDA as a supplemental measure to U.S. generally accepted accounting principles (“GAAP”). Adjusted EBITDA is among the primary metrics by which management evaluates the performance of the business and on which internal budgets are based. Management believes that investors should have access to the same set of tools that management uses to analyze our results. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP. Adjusted EBITDA has certain limitations in that it does not take into account the impact of certain expenses to our consolidated statements of operations. We endeavor to compensate for the limitation of the non-GAAP measure presented by also providing the most directly comparable GAAP measure and a description of the reconciling items and adjustments to derive the non-GAAP measure. Adjusted EBITDA also excludes certain items related to transactional tax matters, which may ultimately be settled in cash, and we urge investors to review the detailed disclosure regarding these matters included above, in the Legal Proceedings section, as well as the notes to the financial statements. The non-GAAP financial measure used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

Adjusted EBITDA is defined as net income (loss) attributable to Expedia Group adjusted for (1) net income (loss) attributable to non-controlling interests; (2) provision for income taxes; (3) total other expenses, net; (4) stock-based compensation expense, including compensation expense related to certain subsidiary equity plans; (5) acquisition-related impacts, including (i) amortization of intangible assets and goodwill and intangible asset impairment, (ii) gains (losses) recognized on changes in the value of contingent consideration arrangements, if any, and (iii) upfront consideration paid to settle employee compensation plans of the acquiree, if any; (6) certain other items, including restructuring; (7) items included in legal reserves, occupancy tax and other; (8) that portion of gains (losses) on revenue hedging activities that are included in other, net that relate to revenue recognized in the period; and (9) depreciation.

The above items are excluded from our Adjusted EBITDA measure because these items are noncash in nature, or because the amount and timing of these items is unpredictable, not driven by core operating results and renders comparisons with prior periods and competitors less meaningful. We believe Adjusted EBITDA is a useful measure for analysts and investors to evaluate our future on-going performance as this measure allows a more meaningful comparison of our performance and projected cash earnings with our historical results from prior periods and to the results of our competitors. Moreover, our management uses this measure internally to evaluate the performance of our business as a whole and our individual business segments. In addition, we believe that by excluding certain items, such as stock-based compensation and acquisition-related impacts, Adjusted EBITDA corresponds more closely to the cash operating income generated from our business and allows investors to gain an understanding of the factors and trends affecting the ongoing cash earnings capabilities of our business, from which capital investments are made and debt is serviced.

The reconciliation of net income (loss) attributable to Expedia Group, Inc. to Adjusted EBITDA is as follows:

| | Three months ended March 31, | |
|---|---|---|
| | 2019 | 2018 |
| | (In millions) | |
| Net loss attributable to Expedia Group, Inc. | $ (103) | $ (137) |
| Net (income) loss attributable to non-controlling interests | 3 | (12) |
| Provision for income taxes | (41) | (20) |
| Total other expense, net | 10 | 4 |
| Operating loss | (131) | (165) |
| Gain (loss) on revenue hedges related to revenue recognized | 3 | (3) |
| Restructuring and related reorganization charges | 10 | — |
| Legal reserves, occupancy tax and other | 10 | 3 |
| Stock-based compensation | 56 | 50 |
| Amortization of intangible assets | 52 | 72 |
| Depreciation | 176 | 167 |
| Adjusted EBITDA | $ 176 | $ 124 |

**Financial Position, Liquidity and Capital Resources**

Our principal sources of liquidity are cash flows generated from operations; our cash and cash equivalents and short-term investment balances, which were $4.2 billion and $2.5 billion at March 31, 2019 and December 31, 2018, and our $2 billion revolving credit facility, which is essentially untapped and expires in May 2023. The revolving credit facility bears interest based on the Company's credit ratings with the applicable interest rate on drawn amounts at LIBOR plus 125 basis points and the commitment fee on undrawn amounts at 17.5 basis points as of March 31, 2019.

As of March 31, 2019, the total cash and cash equivalents and short-term investments held outside the United States was $856 million ($623 million in wholly-owned foreign subsidiaries and $233 million in majority-owned subsidiaries).

Our credit ratings are periodically reviewed by rating agencies. As of March 31, 2019, Moody's rating was Ba1 with an outlook of "stable," S&P's rating was BBB with an outlook of "stable" and Fitch's rating was BBB- with an outlook of "stable," which Fitch subsequently upgraded to BBB in April 2019 following our announcement of an agreement to acquire Liberty Expedia Holdings, Inc. Changes in our operating results, cash flows, financial position, capital structure, financial policy or capital allocations to share repurchase, dividends, investments and acquisitions could impact the ratings assigned by the various rating agencies. Should our credit ratings be adjusted downward, we may incur higher costs to borrow and/or limited access to capital markets, which could have a material impact on our financial condition and results of operations.

As of March 31, 2019, we were in compliance with the covenants and conditions in our revolving credit facility and outstanding debt, which was comprised of $750 million in registered senior unsecured notes due in August 2020 that bear interest at 5.95%, $500 million in registered senior unsecured notes due in August 2024 that bear interest at 4.5%, Euro 650 million of registered senior unsecured notes due in June 2022 that bear interest at 2.5%, $750 million of registered senior unsecured notes due in February 2026 that bear interest at 5.0% and the $1 billion of registered senior unsecured notes due in February 2028 that bear interest at 3.8%.

Under the merchant model, we receive cash from travelers at the time of booking and we record these amounts on our consolidated balance sheets as deferred merchant bookings. We pay our airline suppliers related to these merchant model bookings generally within a few weeks after completing the transaction, but we are liable for the full value of such transactions until the flights are completed. For most other merchant bookings, which is primarily our merchant hotel business, we generally pay after the travelers' use and, in some cases, subsequent billing from the hotel suppliers. Therefore, generally we receive cash from the traveler prior to paying our supplier, and this operating cycle represents a working capital source of cash to us. As long as the merchant hotel business grows, we expect that changes in working capital related to merchant hotel transactions will positively impact operating cash flows. However, we are using both the merchant model and the agency model in many of our markets. If the merchant hotel model declines relative to our other business models that generally consume working capital such as agency hotel, managed corporate travel, advertising or certain Expedia Partner Solutions relationships, or if there are changes to the merchant model, supplier payment terms, or booking patterns that compress the time period between our receipt of cash from travelers and our payment to suppliers, such as with mobile bookings via smartphones, our overall working capital benefits could be reduced, eliminated or even reversed. Our future working capital benefits could also be impacted by Vrbo's continued shift to become the merchant of record on more of its transactions.

Seasonal fluctuations in our merchant hotel bookings affect the timing of our annual cash flows. During the first half of the year, hotel bookings have traditionally exceeded stays, resulting in much higher cash flow related to working capital. During the second half of the year, this pattern reverses and cash flows are typically negative. While we expect the impact of seasonal fluctuations to continue, merchant hotel growth rates, changes to the model or booking patterns, changes in the relative mix of merchant hotel transactions compared with transactions in our working capital consuming businesses, including ETP, as well as the transformation of the Vrbo alternative accommodations listing business, may counteract or intensify the anticipated seasonal fluctuations.

As of March 31, 2019, we had a deficit in our working capital of $3.0 billion, which increased slightly compared to the deficit of $2.9 billion as of December 31, 2018.

We continue to invest in the development and expansion of our operations. Ongoing investments include but are not limited to improvements in infrastructure, which include our servers, networking equipment and software, release improvements to our software code, platform migrations and consolidation and search engine marketing and optimization efforts. In addition, in 2016, we began our expansion into the cloud computing environment. While our cloud computing expenses have increased and are expected to continue to increase significantly over the next few years, they are expected to result in lower overall capital expenditures related to our data centers over time. Our future capital requirements may include capital needs for acquisitions (including purchases of non-controlling interest), share repurchases, dividend payments or expenditures in support of our business strategy; thus reducing our cash balance and/or increasing our debt. Excluding capital expenditures associated with the build out of our new corporate headquarters, we expect total capital expenditures for full year 2019 to increase over 2018 spending levels. For the new headquarters, we expect to spend approximately $900 million. Of the total, approximately $290 million was spent between 2016 and 2018, and $79 million was spent in the first quarter of 2019. During full year 2019 and 2020, we expect to spend $425 to $475 million and $135 to $185 million, respectively. However, the timing of spend could shift as we progress toward completion of the project.

Our cash flows are as follows:

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | $ Change |
| | (In millions) | | |
| Cash provided by (used in): | | | |
| Operating activities | $ 2,149 | $ 1,676 | $ 473 |
| Investing activities | (706) | (728) | 22 |
| Financing activities | 21 | (236) | 257 |
| Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents | (11) | 17 | (28) |

For the three months ended March 31, 2019, net cash provided by operating activities increased by $473 million primarily due to an increase in benefits from working capital changes driven mostly from a change in deferred merchant bookings.

For the three months ended March 31, 2019, $22 million less cash was used in investing activities primarily due to lower net purchases of investments of $112 million, partially offset by higher current year capital expenditures, including amounts related to our new corporate headquarters.

For the three months ended March 31, 2019, cash provided by financing activities primarily included $91 million of proceeds from the exercise of options and employee stock purchase plans, partially offset by cash dividend payments of $47 million and treasury stock activity related to the vesting of equity instruments of $25 million. For the three months ended March 31, 2018, cash used in financing activities primarily included cash paid to acquire shares of $202 million, including the repurchased shares under the authorization discussed below, and a $46 million cash dividend payment, partially offset by $20 million of proceeds from the exercise of options and employee stock purchase plans.

During the three months ended March 31, 2018, we repurchased, through open market transactions, 1.8 million shares under share authorizations for a total cost of $191 million, excluding transaction costs. We did not repurchase any shares through open market transactions during the three months ended March 31, 2019. As of March 31, 2019, there were approximately 12.2 million shares remaining under an April 2018 authorization. There is no fixed termination date for the repurchases.

During the first three months of 2019 and 2018, the Executive Committee, acting on behalf of the Board of Directors, declared and we paid the following dividends:

| Declaration Date | Dividend Per Share | Record Date | Total Amount (in millions) | Payment Date |
|---|---|---|---|---|
| **Three Months Ended March 31, 2019** | | | | |
| February 6, 2019 | $ 0.32 | March 7, 2019 | $ 47 | March 27, 2019 |
| **Three Months Ended March 31, 2018** | | | | |
| February 7, 2018 | 0.30 | March 8, 2018 | 46 | March 28, 2018 |

In addition, in May 2019, the Executive Committee, acting on behalf of the Board of Directors, declared a quarterly cash dividend of $0.32 per share of outstanding common stock payable on June 13, 2019 to stockholders of record as of the close of business on May 23, 2019. Future declarations of dividends are subject to final determination by our Board of Directors.

In our opinion, available cash, funds from operations and available borrowings will provide sufficient capital resources to meet our foreseeable liquidity needs. There can be no assurance, however, that the cost or availability of future borrowings, including refinancings, if any, will be available on terms acceptable to us.

***Contractual Obligations, Commercial Commitments and Off-balance Sheet Arrangements***

There have been no material changes outside the normal course of business to our contractual obligations and commercial commitments since December 31, 2018. Other than our contractual obligations and commercial commitments, we did not have any off-balance sheet arrangements as of March 31, 2019 or December 31, 2018.

***Certain Relationships and Related Party Transactions***

For a discussion of certain relationships and related party transactions, see Note 11 – Related Party Transactions in the notes to the consolidated financial statements.

**Part I. Item 3. Quantitative and Qualitative Disclosures About Market Risk**

**Market Risk Management**

There has been no material changes in our market risk during the three months ended March 31, 2019. For additional information, see Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in Part II of our Annual Report on Form 10-K for the year ended December 31, 2018.

**Part I. Item 4. Controls and Procedures**

***Evaluation of disclosure controls and procedures***.

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our management, including our Chairman and Senior Executive, Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon that evaluation, our Chairman and Senior Executive, Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective.

***Changes in internal control over financial reporting.***

There were no changes to our internal control over financial reporting that occurred during the quarter ended March 31, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Part II. Item 1. Legal Proceedings**

In the ordinary course of business, Expedia Group and its subsidiaries are parties to legal proceedings and claims involving property, personal injury, contract, alleged infringement of third party intellectual property rights and other claims. A discussion of certain legal proceedings can be found in the section titled "Legal Proceedings," of our Annual Report on Form 10-K for the year ended December 31, 2018. The following are developments regarding, as applicable, such legal proceedings and/or new legal proceedings:

**Litigation Relating to Occupancy and Other Taxes**

***Actions Filed by Individual States, Cities and Counties***

*Town of Breckenridge, Colorado Litigation.* The Colorado Supreme Court has scheduled argument on plaintiff's appeal as to local accommodations tax issues for May 9, 2019.

*State of New Hampshire Litigation.* On March 8, 2019, the New Hampshire Supreme Court affirmed the trial court's judgment in favor of the defendant online travel companies, thereby ending the case.

*Arizona Cities Litigation.* On April 3, 2019, the Arizona Supreme Court granted the parties petition/cross-petition for review. The court has scheduled argument on the appeals for June 4, 2019.

*Jefferson Parish, Louisiana Litigation.* On March 21, 2019, the defendant online travel companies filed a motion for judgment on the pleadings seeking dismissal of plaintiffs' common law and unfair trade practices claims.

*Palm Beach County, Florida Litigation.* On February 26, 2019, the plaintiff county filed a notice of appeal from the trial court's order granting the defendant platforms' motion for summary judgment.

*Miami Dade County, Florida Litigation.* On March 19, 2019, the trial court granted in part and denied in part defendants' motion to dismiss. On March 29, 2019, the plaintiff county filed an amended complaint.

*Broward County, Florida Litigation.* On March 1, 2019, HomeAway filed a motion to dismiss; thereafter, on March 8, 2019, the plaintiff county filed an amended complaint.

*Palm Beach County, Florida Litigation (Ordinance Tax Amendments Challenge).* On March 27, 2019, HomeAway filed a motion for partial summary judgment. Therefore, on April 22, 2019, the defendant county Tax Collector filed an unopposed motion to stay the case pending the county's consideration of further amendments to the tax ordinance at issue.

**Non-Tax Litigation and Other Legal Proceedings**

***Putative Class Action Litigation***

*Buckeye Tree Lodge/2020 O Street Corporation Lawsuits.* On March 13, 2019, the court denied certification of a damages class and granted certification of a narrow injunctive relief only class.

***Other Legal Proceedings***

*Santa Monica, California Litigation.* On March 13, 2019, the Ninth Circuit affirmed the trial court's ruling. On April 26, 2019, HomeAway filed a petition for rehearing/rehearing en banc.

*Palm Beach County, Florida Litigation (Ordinance Regulatory Amendments Challenge).* The county filed an uncontested motion to stay the litigation to allow it to consider further amendments to its ordinance, which the court granted on February 28, 2019. In light of the stay, the court denied the parties' pending motions as moot.

*IBM Lawsuit.* On April 9, 2019, IBM filed a second lawsuit against Expedia, Hotels.com, Hotwire, and Orbitz in federal district court for the district of Arizona. The complaint alleges infringement of three additional patents. On April 11, 2019, the magistrate judge in the Delaware action issued a partial Report and Recommendation recommending denial, in part, of Defendants' motion to dismiss Expedia Group, Inc. from the lawsuit.

*Fee Disclosure Class Actions.* On February 25, 2019, defendants filed a motion to compel arbitration in the Church case. On March 18, 2019, defendants filed a motion to dismiss in the Woodell case. Both motions remain pending.

*United Airlines Litigation.* On February 25, 2019, Expedia filed a motion for a preliminary injunction, which the court denied on April 5, 2019.

**Competition and Consumer Protection Matters**

For a discussion of certain competition and consumer protection matters see Note 10 – Commitments and Contingencies - Legal Proceedings - Competition and Consumer Protection Matters in the notes to consolidated financial statements.

**Part II. Item 1A. Risk Factors**

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2018, as well as in the section entitled “Risk Factors” in the Registration Statement on Form S-4 (Registration No. 333-231164) filed by Expedia Group with the SEC on May 1, 2019, which could materially affect our business, financial condition or future results. These are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

**Part II. Item 6. Exhibits**

The exhibits listed below are filed as part of this Quarterly Report on Form 10-Q.

| Exhibit No. | Exhibit Description | Filed Herewith | Incorporated by Reference | | | |
|---|---|---|---|---|---|---|
| | | | Form | SEC File No. | Exhibit | Filing Date |
| 2.1 | Agreement and Plan of Merger by and among Expedia Group, Inc., LEMS II Inc., LEMS I LLC and Liberty Expedia Holdings, Inc., dated as of April 15, 2019† | | 8-K | 001-37429 | 2.1 | 04/16/2019 |
| 3.1 | Amended and Restated By-Laws of Expedia Group, Inc., dated as of April 15, 2019 | | 8-K | 001-37429 | 3.1 | 04/16/2019 |
| 10.1* | Expedia Group, Inc. 2013 International Employee Stock Purchase Plan, As Amended and Restated | X | | | | |
| 10.2* | Form Expedia Group, Inc. Stock Option Agreement | X | | | | |
| 10.3* | Form Expedia Group, Inc. Restricted Stock Unit Agreement | X | | | | |
| 10.4* | Expedia Group, Inc. Restricted Stock Unit Agreement between Peter M. Kern and Expedia Group, Inc., dated as of March 7, 2019 | X | | | | |
| 10.5 | Voting Agreement by and among Expedia Group, Inc. and the Shareholders (as defined therein), dated as of April 15, 2019 | | 8-K | 001-37429 | 10.1 | 04/16/2019 |
| 10.6 | Exchange Agreement by and among Barry Diller, The Diller - von Furstenberg Family Foundation, Liberty Expedia Holdings, Inc. and Expedia Group, Inc., dated as of April 15, 2019 | | 8-K | 001-37429 | 10.2 | 04/16/2019 |
| 10.7 | Second Amended and Restated Governance Agreement by and between Expedia Group, Inc. and Barry Diller, dated as of April 15, 2019 | | 8-K | 001-37429 | 10.3 | 04/16/2019 |
| 10.8 | Amendment No. 2 to Amended and Restated Transaction Agreement, by and among Qurate Retail, Inc., Liberty Expedia Holdings, Inc., Barry Diller, John C. Malone | | 8-K | 001-37429 | 10.4 | 04/16/2019 |
| 10.9 | Stockholders Agreement Termination Agreement, by and among Barry Diller, Liberty Expedia Holdings, Inc., LEXEB, LLC and LEXE Marginco, LLC, dated as of April 15, 2019 | | 8-K | 001-37429 | 10.5 | 04/16/2019 |
| 10.10 | Governance Agreement Termination Agreement, by and among Barry Diller, Expedia Group, Inc., Liberty Expedia Holdings, Inc., LEXEB, LLC and LEXE Marginco, LLC, dated as of April 15, 2019 | | 8-K | 001-37429 | 10.6 | 04/16/2019 |
| 10.11 | Assumption and Joinder Agreement to Tax Sharing Agreement by and among Expedia Group, Inc., Liberty Expedia Holdings, Inc. and Qurate Retail, Inc., dated as of April 15, 2019 | | 8-K | 001-37429 | 10.7 | 04/16/2019 |
| 10.12 | Tax Sharing Agreement, by and between Liberty Interactive Corporation and Liberty Expedia Holdings, Inc., dated as of November 4, 2016 (incorporated by reference to Exhibit 10.1 to Qurate Retail, Inc.'s Current Report on Form 8-K filed with the SEC on November 7, 2016 (File No. 001-33982)) | | 8-K | 001-33982 | 10.1 | 11/07/2016 |
| 10.13 | Assumption Agreement Concerning Transaction Agreement Obligations, by and among Expedia Group, Inc., Liberty Expedia Holdings, Inc., Qurate Retail, Inc., Barry Diller, John C. Malone and Leslie Malone, dated as of April 15, 2019 | | 8-K | 001-37429 | 10.9 | 04/16/2019 |
| 10.14 | Assumption and Joinder Agreement to Reorganization Agreement by and among Expedia Group, Inc., Liberty Expedia Holdings, Inc. and Qurate Retail, Inc., dated as of April 15, 2019 | | 8-K | 001-37429 | 10.10 | 04/16/2019 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 10.15 | Reorganization Agreement by and between Liberty Interactive Corporation and the Registrant, dated as of October 26, 2016 (incorporated by reference to Exhibit 2.1 to Post-Effective Amendment No. 1 to Liberty Expedia Holdings, Inc.'s Registration Statement on Form S-4 filed with the SEC on November 4, 2016 (File No. 333-210377)) | | S-4 | 333-210377 | 2.1 | 11/04/2016 |
| 10.16 | Seventh Amendment, dated as of March 7, 2019, to the Amended and Restated Credit Agreement dated as of September 5, 2014 among Expedia Group, Inc., a Delaware corporation, Expedia, Inc., a Washington corporation, Travelscape, LLC, a Nevada limited liability company, Hotwire, Inc., a Delaware corporation, the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and London Agent | X | | | | |
| 31.1 | Certification of the Chairman and Senior Executive pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | X | | | | |
| 31.2 | Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | X | | | | |
| 31.3 | Certification of the Chief Financial Officer pursuant Section 302 of the Sarbanes-Oxley Act of 2002 | X | | | | |
| 32.1 | Certification of the Chairman and Senior Executive pursuant Section 906 of the Sarbanes-Oxley Act of 2002 | X | | | | |
| 32.2 | Certification of the Chief Executive Officer pursuant Section 906 of the Sarbanes-Oxley Act of 2002 | X | | | | |
| 32.3 | Certification of the Chief Financial Officer pursuant Section 906 of the Sarbanes-Oxley Act of 2002 | X | | | | |
| 101 | The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, formatted in XBRL: (i) Consolidated Statements of Operations, (ii) Consolidated Statements of Comprehensive Income (Loss), (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Changes in Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements. | X | | | | |

* Indicates a management contract or compensatory plan or arrangement.

† Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the U.S. Securities and Exchange Commission; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules so furnished.

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

May 2, 2019

Expedia Group, Inc.

By: /s/ Alan Pickerill

Alan Pickerill

Chief Financial Officer

**EXPEDIA GROUP, INC.**
**2013 INTERNATIONAL EMPLOYEE STOCK PURCHASE PLAN,**
**AS AMENDED AND RESTATED**

1. Purpose. The purpose of the Plan is to provide incentive for present and future eligible Employees to acquire equity interests (or increase existing equity interests) in the Company through the purchase of Shares. The Plan is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code.

2. Definitions.

(a) "Applicable Exchange" means the NASDAQ Stock Market or such other securities exchange or inter-dealer quotation system as may at the applicable time be the principal market for the Shares.

(b) "Applicable Law" means the requirements relating to the administration of equity-based awards under state corporate laws, United States federal and state securities laws, the Code, the rules of the Applicable Exchange and the applicable laws of any non-U.S. jurisdiction where options are, or will be, granted under the Plan.

(c) "Applicable Percentage" means the percentage specified in Section 6(b), subject to adjustment by the Committee as provided in Section 6(b).

(d) "Board" means the Board of Directors of the Company.

(e) "Code" means the United States Internal Revenue Code of 1986, as amended, and any successor thereto. Reference to a specific section of the Code or United States Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable successor provision or other provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(f) "Committee" means the committee appointed by the Board to administer the Plan as described in Section 13 or, in the absence of a committee, the Board.

(g) "Company" means Expedia Group, Inc., a Delaware corporation, or any successor thereto.

(h) "Company Transaction" has the meaning given such term in Section 12(b)(iii).

(i) "Compensation" means, with respect to each Participant for each pay period: base salary, wages, overtime, and shift premium paid to such Participant by the Company or a Designated Subsidiary. Except as otherwise determined by the Committee, "Compensation" does not include: (i) any amounts contributed by the Company or a Designated Subsidiary to any pension plan, (ii) any automobile, relocation or housing allowances, or reimbursement for any expenses, including automobile, relocation or housing expenses, (iii) any amounts paid as a bonus, including a starting bonus, referral fee, annual bonus, relocation bonus, or sales incentives or commissions, (iv) any amounts realized from the exercise of any stock options or other incentive awards, (v) any amounts paid by the Company or a Designated Subsidiary for other fringe benefits, such as health and welfare, hospitalization and group life insurance benefits, disability pay, or perquisites, or paid in lieu of such benefits, or (vi) other similar forms of extraordinary compensation.

(j) "Designated Countries" means the countries designated by the Board or the Committee in writing from time to time for the purposes of the Plan.

(k) "Designated Subsidiaries" means the Subsidiaries whose employees have been designated by the Board or the Committee in writing from time to time in its discretion as eligible to participate in the Plan.

(l) "Effective Date" means the date described in Section 15(n).

(m) "Employee" means any individual designated as an employee of a Designated Subsidiary on the payroll records thereof. For purposes of clarity, the term "Employee" shall not include the following, regardless of any subsequent reclassification as an employee by the Company or a Designated Subsidiary, any governmental agency, or any court: (i) any independent contractor; (ii) any consultant; (iii) any individual performing services for the Company or a Designated Subsidiary who has entered into an independent contractor or consultant agreement with the Company

or a Designated Subsidiary; (iv) any individual performing services for the Company or a Designated Subsidiary under an independent contractor or consultant agreement, a purchase order, a supplier agreement or any other agreement that the Company or a Designated Subsidiary enters into for services; (v) any individual classified by the Company or a Designated Subsidiary as contract labor (such as contractors, contract employees, job shoppers), regardless of length of service; and (vi) any leased employee. The Committee shall have discretion to determine whether an individual is an Employee for purposes of the Plan.

(n) "Enrollment Period" means the period during which an eligible Employee may elect to participate in the Plan, with such period occurring before the Entry Date of the next Exercise Period, as prescribed by the Committee.

(o) "Entry Date" means the first Trading Day of each Exercise Period.

(p) "ESPP Brokerage Account" has the meaning given such term in Section 9(a).

(q) "Exchange Act" means the United States Securities Exchange Act of 1934, as amended, from time to time, or any successor law thereto, and the regulations promulgated thereunder.

(r) "Exercise Date" means the last Trading Day of each Exercise Period.

(s) "Exercise Period" means, subject to adjustment as provided in Section 4(b), the approximately three (3) month period beginning on each: (i) March 1 of each year and ending the last day of May of such year, (ii) June 1 of each year and ending on the last day of August of such year, (iii) September 1 of each year and ending on the last day of November of such year or (iv) December 1 of each year and ending on the last day of February of the following year, until the Plan terminates.

(t) "Exercise Price" means the price per Share offered in a given Exercise Period determined as provided in Section 6(b).

(u) "Fair Market Value" means, if the Shares are listed on a national securities exchange, as of any given date, the closing price for a Share on such date on the Applicable Exchange, or if Shares were not traded on the Applicable Exchange on such measurement date, then on the closest preceding date on which Shares are so traded, all as reported by such source as the Committee may select. If the Shares are not listed on a national securities exchange, the Fair Market Value of a Share shall mean the amount determined by the Board in good faith.

(v) "Participant" means an Employee who is eligible to participate in the Plan under Section 3 and who has elected to participate in the Plan by enrolling as provided in Section 5 hereof.

(w) "Plan" means the Expedia Group, Inc. 2013 International Employee Stock Purchase Plan, as amended and restated, as in effect from time to time.

(x) "Plan Contributions" means, with respect to each Participant, the after-tax payroll deductions withheld from the Compensation of the Participant under the Plan and other additional payments that the Committee may permit a Participant to make, which are each contributed to the Plan for the Participant as provided in Section 7 hereof.

(y) "Share" means a share of common stock, par value US$ 0.0001 per share, of the Company (including any new, additional or different stock or securities resulting from any change in capitalization pursuant to Section 12(b)).

(z) "Subsidiary" means (i) any corporation of which the Company owns, directly or indirectly, 50% or more of the total combined voting power of all classes of stock, or (ii) any partnership, joint venture or other entity in which the Company holds, directly or indirectly, an equity or voting interest of 80% or more, as determined by the Committee.

(aa) "Tax-Related Items" means any income tax, social insurance contributions, fringe benefit tax, payroll tax, payment on account or other tax-related items arising in relation to the Participant's participation in the Plan.

(bb) "Terminating Event" means a Participant ceases to be an Employee under any circumstances; provided, however, that, for purposes of the Plan, a Participant's status as an Employee shall be considered to be continuing intact while such Participant is on military leave, sick leave, or other bona fide leave of absence approved by the Committee

or the Participant's supervisor. A transfer of a Participant's employment between or among any Designated Subsidiaries (of the Plan or the U.S. Plan) shall be considered a Terminating Event.

(cc) "Trading Day" means a day on which the Applicable Exchange is open for trading.

(dd) "U.S. Plan" means the Expedia Group, Inc. 2013 Employee Stock Purchase Plan, as in effect from time to time.

3. Eligibility.

(a) General Rule. Except as otherwise provided herein, all Employees shall be eligible to participate in the Plan.

(b) Exclusion. Notwithstanding Section 3(a), to the extent permitted by Applicable Law, an Employee shall not be eligible to participate in an Exercise Period if, as of the Entry Date of such Exercise Period: (i) such Employee is classified as a vice president or more senior position in the records of any Designated Subsidiary or (ii) such Employee is not employed in a Designated Country.

4. Exercise Periods.

(a) In General. The Plan shall generally be implemented by a series of Exercise Periods, each of which lasts approximately three (3) months, subject to Section 4(b) below.

(b) Changes by Committee. The Committee shall have the authority to make changes to the occurrence, duration and/or the frequency of Exercise Periods with respect to future Exercise Periods if any such change is announced prior to the scheduled beginning of the first Exercise Period to be affected.

5. Participation. Employees meeting the eligibility requirements of Section 3 hereof may elect to participate in the Plan commencing on any Entry Date for the applicable Exercise Period by enrolling in the manner and/or through the website designated by the Company during the Enrollment Period. Notwithstanding the foregoing, eligible Employees who are citizens or residents of a jurisdiction may be excluded from the Plan if the grant of an option under the Plan or any offering to a citizen or resident of the jurisdiction is prohibited under the laws of such jurisdiction, or if the Committee has otherwise determined, in its sole discretion, that participation of such eligible Employee(s) is not advisable or practicable for any reason.

6. Grant of Option.

(a) Shares Subject to Option. On a Participant's Entry Date, subject to the limitations set forth in Section 6(c), the Participant shall be granted an option to purchase on the subsequent Exercise Date (at the Exercise Price determined as provided in Section 6(b) below) up to a number of Shares determined by dividing such Participant's Plan Contributions accumulated during the current Exercise Period prior to such Exercise Date and retained in the Participant's account as of such Exercise Date by the Exercise Price; provided that the maximum number of Shares a Participant may purchase during any Exercise Period shall be that whole number of Shares determined by dividing US$25,000 by the Fair Market Value of a Share on the Entry Date of such Exercise Period; provided further that such maximum number of Shares may instead be established by the Committee as a fixed number or a different predetermined formula with respect to any Exercise Period prior to the Entry Date thereof. Unless otherwise determined by the Committee, no fractional Shares shall be issued or otherwise transferred upon the exercise of an option under the Plan.

(b) Exercise Price. The Exercise Price offered to each Participant in a given Exercise Period shall be the Applicable Percentage of the Fair Market Value of a Share on the Exercise Date. The Applicable Percentage with respect to each Exercise Period shall be 85% unless and until such Applicable Percentage is increased by the Committee, in its discretion, provided that any such increase in the Applicable Percentage with respect to a given Exercise Period must be established prior to the commencement of the Enrollment Period for such Exercise Period.

(c) Limitations on Options that may be Granted. Notwithstanding any provision of the Plan to the contrary, (i) no Employee may participate in the Plan if such Employee, immediately after the applicable Entry Date, would be deemed for purposes of Section 423(b)(3) of the Code to possess five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary or of any other related corporation for purposes

of Section 423 of the Code, and (ii) no Participant shall be granted an option under the Plan which permits his or her right to purchase Shares under the Plan to accrue at a rate which, when aggregated with such Participant's rights to purchase shares under all other employee stock purchase plans of the Company and any Subsidiary, and any other related corporation for purposes of Section 423 of the Code, which are intended to qualify under Section 423 of the Code, exceeds US$25,000 in Fair Market Value (or such other limit, if any, as may be imposed by the Code) for each calendar year in which such option is outstanding at any time. For purposes of clause (ii) of the preceding sentence, the Fair Market Value of Shares purchased with respect to a given Exercise Period shall be determined as of the Entry Date for such Exercise Period. The limitations set forth in this Section 6(c) shall be applied in conformance with applicable regulations under Section 423(b)(8) of the Code.

(d) No Rights as Stockholder. A Participant shall have no voting, dividend or other stockholder rights in the Shares covered by his or her option until such option has been exercised in accordance with the provisions of the Plan and such Shares have actually been issued or otherwise transferred to such Participant or to an appointed nominee.

(e) Bookkeeping Accounts Maintained. Individual bookkeeping accounts shall be maintained for each Participant. All Plan Contributions from a Participant's Compensation shall be credited to such Participant's Plan account in the currency in which paid by the Designated Subsidiary until converted into U.S. dollars. Except as otherwise required by Applicable Law (i) all Plan Contributions made for a Participant shall be deposited in the general corporate accounts of the Company or the applicable Designated Subsidiary and may be used for any corporate purpose, and (ii) no interest shall accrue or be credited with respect to a Participant's Plan Contributions, and neither the Company nor any Designated Subsidiary shall be obligated to segregate or otherwise set apart such Plan Contributions from any other corporate funds.

(f) Conversion into U.S. Dollars. For purposes of determining the number of Shares purchasable by a Participant, the Plan Contributions credited to such Participant's Plan account during each Exercise Period shall be converted into U.S. dollars on the Exercise Date for such Exercise Period on the basis of the exchange rate in effect on such date. The Committee shall have the discretion to determine the applicable exchange rate to be in effect for each Exercise Date by any reasonable method (including, without limitation, the exchange rate actually used by the Company for its intercompany financial transactions for the month of such purchase). Any changes or fluctuations in the exchange rate at which Plan Contributions are converted into U.S. dollars on each Exercise Date shall be borne solely by each applicable Participant.

7. Plan Contributions.

(a) Plan Contributions by Payroll Deduction. Contributions to the Plan shall be made by after-tax payroll deductions by the applicable Designated Subsidiary, unless the Committee authorizes contributions through another means.

(b) Plan Contributions Election. At the time a Participant enrolls with respect to an Exercise Period in accordance with Section 5, the Participant shall authorize Plan Contributions from his or her Compensation to be made on each payroll date during the portion of the Exercise Period that he or she is a Participant in an amount not less than 1% and not more than 10% of the Participant's Compensation on each payroll date during the portion of the Exercise Period that he or she is a Participant. The amount of Plan Contributions must be a whole percentage (e.g., 1%, 2%, 3%, etc.) of the Participant's Compensation. The amount of Plan Contributions may be adjusted to the extent required by Applicable Law.

(c) Commencement of Plan Contributions. Except as otherwise determined by the Committee under rules applicable to all Participants, Plan Contributions shall commence with the earliest administratively practicable pay date on or after the Entry Date with respect to which the Participant enrolls in accordance with Section 5, or is deemed to have elected continued participation in the Plan with respect to succeeding Exercise Periods, in accordance with Section 7(d).

(d) Automatic Continuation of Plan Contributions for Succeeding Exercise Periods. With respect to each succeeding Exercise Period, a Participant shall be deemed (i) to have elected to participate in such immediately succeeding Exercise Period (and, for purposes of such Exercise Period, the Participant's "Entry Date" shall be the first Trading Day of such succeeding Exercise Period), and (ii) to have authorized the same rate of Plan Contributions for

such immediately succeeding Exercise Period as was in effect for the Participant immediately prior to the commencement of such succeeding Exercise Period, unless such Participant elects otherwise prior to the Entry Date of such succeeding Exercise Period, in accordance with Section 7(e) below or such Participant withdraws from the Plan in accordance with Section 11(a) hereof.

(e) Change of Plan Contributions Election. A Participant may not decrease or increase the rate of his or her Plan Contributions during an Exercise Period. Using the authorization process designated for this purpose by the Company in accordance with Section 5 above authorizing a change in the rate of Plan Contributions, a Participant may decrease or increase the rate of his or her Plan Contributions (within the limitations of Section 7(b) above) commencing with the first Exercise Period that begins after the date of such authorization. Additionally, a Participant may withdraw from an Exercise Period as provided in Section 11 hereof.

(f) Automatic Changes in Plan Contributions. The Company may decrease a Participant's rate of Plan Contributions, but not below zero percent, at any time during an Exercise Period to the extent necessary to comply with any Applicable Law or Section 6(a) or Section 6(c). Plan Contributions shall recommence at the rate provided in the Participant's enrollment at the beginning of the first Exercise Period beginning in the following calendar year, unless the Participant's participation in the Plan terminates as provided in Section 11.

8. Exercise of Options and Purchase of Shares.

(a) Exercise of Options. On each Exercise Date, the option for the purchase of Shares of each Participant who has not withdrawn from the Plan and whose participation in the Exercise Period has not otherwise terminated before the Exercise Date shall be automatically exercised to purchase the number of whole Shares determined by dividing (i) the total amount of the accumulated Plan Contributions, as converted into U.S. dollars, then credited to the Participant's account under the Plan during the Exercise Period and not previously applied toward the purchase of Shares by (ii) the Exercise Price, subject to the limitations in Section 6(a) and Section 6(c) and any other limitation in the Plan. Notwithstanding the foregoing, the Committee may permit the purchase of whole and fractional Shares upon exercise of options hereunder, commencing with the first Exercise Period that begins after the date of such Committee authorization.

(b) Pro Rata Allocation of Shares. If the aggregate number of Shares to be purchased by all Participants in the Plan and the U.S. Plan on an Exercise Date exceeds the number of Shares available as provided in Section 12(a), the Company shall make a pro rata allocation of the remaining Shares in as uniform a manner as practicable and as the Company determines to be equitable. Unless otherwise determined by the Committee, any fractional Share resulting from such pro rata allocation to any Participant shall be disregarded and shall not be issued.

(c) Delivery of Shares. As soon as practicable after each Exercise Date, the Company shall arrange the delivery of the Shares purchased by each Participant on such Exercise Date to a broker designated by the Company that will hold such Shares for the benefit of each such Participant; provided that the Company may arrange the delivery to a Participant of a certificate representing such Shares. Shares to be delivered to a Participant under the Plan shall be registered in the name of the Participant, or, if requested by the Participant, in the name of the Participant and his or her spouse, or, if applicable, in the names of the heirs of the Participant.

(d) Return of Cash Balance. Any cash balance remaining in a Participant's Plan account following any Exercise Date shall be refunded, in the currency in which collected by the Designated Subsidiary, to the Participant as soon as practicable after such Exercise Date. However, if the cash balance to be returned to a Participant pursuant to the preceding sentence is less than the amount that would have been necessary to purchase an additional whole Share on such Exercise Date, the Company may arrange for the cash balance to be retained in the Participant's Plan account and applied toward the purchase of Shares in the subsequent Exercise Period, as the case may be.

(e) Tax Withholding / Social Security. The Company, the Participant's employer, any other Designated Subsidiary or affiliate of the Company, an applicable administrator, or any trustee of an applicable employee benefit trust may withhold any amount or make any arrangements which it considers necessary to satisfy any liability for Tax-Related Items which may arise from the grant, exercise, assignment, release or cancellation of options granted to Participant pursuant to the terms of the Plan. These arrangements may include the sale of Shares on behalf of the Participant,

withholding from the Participant's compensation or withholding by such other method deemed appropriate by the Company or applicable Designated Subsidiary.

(f) Expiration of Option. Any portion of a Participant's option remaining unexercised after the end of the Exercise Period to which such option relates shall expire immediately upon the end of such Exercise Period.

(g) Provision of Reports to Participants. Unless otherwise determined by the Committee, each Participant who has exercised all or part of his or her option under the Plan shall receive, as soon as practicable after the Exercise Date, a report of such Participant's Plan account setting forth the total Plan Contributions accumulated prior to such exercise, the number of Shares purchased, the Exercise Price for such Shares, the date of purchase and the cash balance, if any, remaining immediately after such purchase that is to be refunded or retained in the Participant's Plan account pursuant to Section 8(d). The report pursuant to this Section 8(g) may be delivered in such form and by such means, including by electronic transmission, as the Company may determine.

9. ESPP Brokerage Account; Required Holding Period.

(a) Deposit of Shares into ESPP Brokerage Account. Notwithstanding any other provisions of the Plan to the contrary, the Company may require that the Shares purchased on behalf of each Participant under the Plan shall be deposited directly into a brokerage account which the Company may establish for the Participant at a Company-designated brokerage firm (such an account, the "ESPP Brokerage Account").

(b) Required Holding Period. The Shares deposited into a Participant's ESPP Brokerage Account may not be transferred from the ESPP Brokerage Account or disposed of (whether electronically or in certificated form) or pledged until the required holding period for those Shares is satisfied. Unless otherwise determined by the Committee with respect to Participants generally, such required holding period shall be six (6) months following the Exercise Date on which such Shares are purchased, except as otherwise provided in Section 11(c) below in the case of a Participant's death. Following expiration of such required holding period, the Participant may sell Shares held in his or her ESPP Brokerage Account at any time (subject to the Expedia Securities Trading Policy and Applicable Law).

10. Transferability. Neither Plan Contributions credited to a Participant's account nor any option or rights to exercise any option or receive Shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution). Any attempted such assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw in accordance with Section 11(a).

11. Withdrawal; Terminating Event.

(a) Withdrawal. A Participant may withdraw from an Exercise Period at any time by giving written notice to the Company (or a person or firm designated by the Company) in the manner and/or through the website designated by the Company. A notice of withdrawal must be received no later than the deadline prescribed by the Company, which deadline may be changed from time to time with appropriate notice to Employees. Plan Contributions shall cease as soon as administratively practicable after receipt by the Company of the Participant's notice of withdrawal, and, subject to administrative practicability, no further purchases shall be made for the Participant's account. All Plan Contributions credited to such Participant's account, if any, and not yet used to purchase Shares, shall be returned, in the currency in which collected by the Designated Subsidiary, to the Participant as soon as administratively practicable after receipt of the Participant's notice of withdrawal. Such Participant's unexercised options to purchase Shares pursuant to the Plan shall be automatically terminated. Plan Contributions will not resume on behalf of a Participant who has withdrawn from the Plan (a "Former Participant") unless the Former Participant enrolls in a subsequent Exercise Period in accordance with Section 5 and subject to the restriction provided in Section 11(b), below.

(b) Effect of Withdrawal on Subsequent Participation. A Former Participant who has withdrawn from the Plan pursuant to Section 11(a) shall be eligible to participate in the Plan at the beginning of the next Exercise Period following the date the Former Participant withdrew, and the Former Participant must submit a new enrollment in accordance with Section 5 in order to again become a Participant.

(c) Terminating Event. If a Participant has a Terminating Event, (i) such individual may not make further Plan Contributions, (ii) any amount of cash then credited to his or her Plan account shall, as determined by the Committee, either be (A) promptly returned, in the currency in which it was collected by the Designated Subsidiary, to such individual following the date of such Terminating Event, or (B) used to purchase the number of Shares in accordance with and subject to Sections 8(a) through (c), and (e) through (g), and any cash balance remaining in such individual's Plan account following such Exercise Date shall be promptly refunded, in the currency in which it was collected by the Designated Subsidiary, to such individual following the Exercise Date, and (iii) all Shares held in such Participant's ESPP Brokerage Account shall continue to be held in such ESPP Brokerage Account unless the individual sells or transfers such Shares, subject to satisfaction of the required holding period as referenced in Section 9(b), provided that such required holding period shall not apply in the case of a Terminating Event due to death. For the avoidance of doubt, in the event that the employment of a Participant is transferred, and such Participant becomes an employee of the Company or another Subsidiary (whether or not such Subsidiary is a Designated Subsidiary), such Participant shall have a Terminating Event.

12. Shares Issuable under the Plan.

(a) Number of Shares. Subject to adjustment as provided in Section 12(b), the maximum number of Shares that may be issued under the Plan and the U.S. Plan in the aggregate shall be 1,500,000. Such Shares issuable under the Plan may be authorized and unissued shares (which will not be subject to preemptive rights), Shares held in treasury by the Company, Shares purchased on the open market or by private purchase or any combination of the foregoing. Any Shares issued under the Plan shall reduce on a Share-for-Share basis the number of Shares available for subsequent issuance under the Plan and the U.S. Plan. If an outstanding option under the Plan or the U.S. Plan for any reason expires or is terminated or cancelled, the Shares allocable to the unexercised portion of such option shall again be available for issuance under the Plan or the U.S. Plan.

(b) Adjustments Upon Changes in Capitalization; Company Transactions.

(i) If the outstanding Shares are increased or decreased, or are changed into or are exchanged for a different number or kind of shares, including as a result of one or more mergers, reorganizations, restructurings, recapitalizations, reclassifications, stock splits, reverse stock splits, stock dividends or the like, or there occurs a separation, spin-off or other distribution of stock or property (including any extraordinary dividend, but excluding any ordinary dividends) affecting the Company, and without the Company's receipt of consideration, then appropriate adjustments shall be made to the number and/or kind of shares available for issuance in the aggregate under the Plan and the U.S. Plan and under each outstanding option under the Plan and to the Exercise Price thereof, in each case as determined by the Committee, in its discretion, and the Committee's determination shall be conclusive.

(ii) In the event of any proposed dissolution or liquidation of the Company, immediately prior to the consummation of such proposed action, any outstanding Exercise Period will terminate, and any Shares held in ESPP Brokerage Accounts, and all Plan Contributions credited to Participant Plan accounts and not used to purchase Shares, shall be distributed to each applicable Participant, unless otherwise provided by the Committee.

(iii) In the event of sale of all or substantially all of the Company's assets, or a merger, amalgamation, consolidation, acquisition or sale or exchange of shares or similar event affecting the Company (each, a "Company Transaction"), then, as determined by the Committee, in its discretion, which determination shall be conclusive, either:

(A) each option under the Plan shall be assumed or an equivalent option shall be substituted by the Company's successor corporation or a parent corporation (as defined in Section 424(e) of the Code) of such successor corporation, unless the Committee determines, in the exercise of its discretion, and in lieu of such assumption or substitution, to shorten the Exercise Period then in progress by setting a new Exercise Date (the "New Exercise Date"). If the Committee shortens the Exercise Period then in progress in lieu of assumption or substitution in the event of a Company Transaction, the Company shall notify each Participant in writing, prior to the New Exercise Date, that the Exercise Date for such Participant's option has been changed to the New Exercise Date, and that such Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Plan as provided in Section 11(a). For purposes of this Section 12(b), an option granted under the Plan shall be deemed to have been assumed if, following the Company Transaction, the option confers the right to purchase, for each Share subject to the option immediately prior to

the Company Transaction, the consideration (whether stock, cash or other securities or property) received in the Company Transaction by holders of Shares for each Share held on the effective date of the Company Transaction (and if such holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, that if the consideration received in the Company Transaction was not solely common stock or Shares of the successor corporation or its parent corporation (as defined in Section 424(e) of the Code), the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon exercise of the option to be solely common stock of the successor corporation or its parent corporation equal in fair market value to the per share consideration received by the holders of Shares in the Company Transaction; or

(B) the Plan shall terminate and any Shares held in ESPP Brokerage Accounts and all the Plan Contributions credited to Participant Plan accounts and not yet used to purchase Shares, shall be distributed to each applicable Participant.

(iv) In all cases, the Committee shall have discretion to exercise any of the powers and authority provided under this Section 12, and the Committee's actions hereunder shall be final and binding on all Participants. Unless otherwise determined by the Committee, no fractional shares of stock shall be issued under the Plan pursuant to any adjustment authorized under the provisions of this Section 12.

13. Administration

(a) Committee as Administrator. The Plan shall be administered by the Committee. The Committee shall have all authority that may be necessary or helpful to enable it to discharge its responsibilities with respect to the Plan. Without limiting the generality of the foregoing sentences of this Section 13, subject to the express provisions of the Plan and Applicable Law, the Committee shall have full and exclusive discretionary authority to interpret and construe any and all provisions of the Plan and any agreements, forms, and instruments relating to the Plan; prescribe the forms and manner of any agreements, forms, and instruments, and all online enrollment, designation or communication, relating to the Plan; determine eligibility to participate in the Plan including which Subsidiaries shall be Designated Subsidiaries; adopt rules and regulations for administering the Plan, including in accordance with Section 13(b) hereof; adjudicate and determine all disputes arising under or in connection with the Plan; determine whether a particular item is included in "Compensation;" permit Plan Contributions in excess of the amount designated by a Participant in order to adjust for administrative errors in the Company's processing of properly submitted enrollment agreements and/or changes in contribution amounts; retain and engage such third parties as it shall determine to assist with the administration of the Plan and make all other determinations necessary or advisable for the administration of the Plan. All decisions, actions and determinations by the Committee with respect to the Plan; any agreement, form or instrument relating to the Plan; or any operation or administration of the Plan shall be final, conclusive and binding on all persons.

(b) Non-U.S. Offerings. Notwithstanding any provision to the contrary in this Plan, the Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures for jurisdictions outside of the United States. Without limiting the generality of the foregoing, the Committee specifically is authorized to adopt rules, procedures and subplans, regarding, without limitation, eligibility to participate, the definition of Compensation, handling of Plan Contributions, making of Plan Contributions (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Plan Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, withholding procedures and handling of Share issuances, which may vary according to local requirements

(c) Delegation. Subject to Applicable Law, the Committee may, in its discretion, from time to time, delegate all or any part of its responsibilities and powers under the Plan to any employee or group of employees of the Company or any Subsidiary, and revoke any such delegation. Notwithstanding the foregoing, the Board, in its absolute discretion, may at any time and from time to time exercise any and all rights, duties and responsibilities of the Committee under the Plan, including, but not limited to, establishing procedures to be followed by the Committee.

14. Amendment, Suspension, and Termination of the Plan.

(a) Amendment of the Plan. The Board or the Committee may at any time, or from time to time, amend the Plan in any respect; provided that except as otherwise provided by Section 4(b) or Section 12(b), or to comply with any

Applicable Law, no such amendment may make any change in any option theretofore granted which materially adversely affects the previously accrued rights of any Participant with respect to any such option without such Participant's consent. To the extent necessary to comply with any Applicable Law, regulation or rule, the Company shall obtain stockholder approval of any such amendment.

(b) Suspension of the Plan. The Board or the Committee may, at any time, suspend the Plan; provided that the Company shall provide notice to the Participants prior to the effectiveness of such suspension. The Board or the Committee may resume the operation of the Plan following any such suspension; provided that the Company shall provide notice to the Participants prior to the date of termination of the suspension period. A Participant shall remain a Participant in the Plan during any suspension period (unless he or she withdraws pursuant to Section 11(a)), however no options shall be granted or exercised, and no Plan Contributions shall be made in respect of any Participant during the suspension period.

(c) Termination of the Plan. The Plan and all rights of Participants hereunder shall terminate on the earliest of:

(i) the Exercise Date at which Participants become entitled to purchase a number of Shares greater than the number of Shares remaining available for issuance under the Plan and the U.S. Plan pursuant to Section 12(a);

(ii) such date as is determined by the Board in its discretion; or

(iii) the last Exercise Date immediately preceding the tenth (10th) anniversary of the Effective Date.

Notwithstanding the foregoing to the contrary, (i) the Board may at any time, with notice to Participants, terminate an Exercise Period then in progress and provide, in its discretion, that the outstanding balance of Plan Contributions credited to Participant Plan accounts and not yet used to purchase Shares shall either be (x) used to purchase Shares on an early Exercise Date established by the Board, or (y) distributed to the applicable Participants, and (ii) upon any termination of the Plan, any Exercise Period then in progress shall be treated as may be determined by the Board in accordance with clause (i) of this sentence, and any Shares held in ESPP Brokerage Accounts shall be distributed to the applicable Participants.

15. Miscellaneous.

(a) Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be in writing and shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person or agent, designated by the Company for the receipt thereof.

(b) Expenses of the Plan. All costs and expenses incurred in administering the Plan shall be paid by the Company or a Designated Subsidiary, except that any stamp duties or transfer taxes applicable to participation in the Plan may be charged to the account of such Participant by the Company.

(c) Rights of Participants.

(i) Rights or Claims. No person shall have any rights or claims under the Plan except in accordance with the provisions of the Plan and any applicable agreement thereunder. The liability of the Company or any Designated Subsidiary under the Plan is limited to the obligations expressly set forth in the Plan, and no term or provision of the Plan may be construed to impose any further or additional duties, obligations, or costs on the Company, any Designated Subsidiary or any other affiliate thereof or the Board or the Committee not expressly set forth in the Plan. The grant of any option under the Plan shall not confer any rights upon the Participant holding such option other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such option, or to all options. Without limiting the generality of the foregoing, neither the existence of the Plan nor anything contained in the Plan or in any agreement thereunder shall be deemed to:

(A) give any Participant the right to be retained in the service of the Company or any Designated Subsidiary, whether in any particular position, at any particular rate of compensation, for any particular period of time or otherwise;

(B) restrict in any way the right of the Company or any Designated Subsidiary to terminate, change or modify any Participant's employment at any time with or without cause;

(C) constitute a contract of employment between the Company or any Designated Subsidiary and any Employee, nor shall it constitute a right to remain in the employ of the Company or any Designated Subsidiary;

(D) give any Employee of the Company or any Designated Subsidiary the right to receive any bonus, whether payable in cash or in Shares, or in any combination thereof, from the Company and/or a Designated Subsidiary, nor be construed as limiting in any way the right of the Company and/or a Designated Subsidiary to determine, in its discretion, whether or not it shall pay any Employee bonuses, and, if so paid, the amount thereof and the manner of such payment; or

(E) give any Employee any rights whatsoever with respect to any Share options except as specifically provided in the Plan and any applicable agreement thereunder.

(ii) Options. Notwithstanding any other provision of the Plan, a Participant's right or entitlement to purchase any Shares under the Plan shall only result from continued employment with the Company or any Designated Subsidiary.

(iii) No Effects on Benefits; No Damages. Any compensation received by a Participant under an option is not part of any (1) normal or expected compensation or salary for any purpose, as an employee or otherwise; (2) termination, indemnity, severance, resignation, redundancy, end of service payments; (3) bonuses; (4) long-service awards; (5) pension or retirement benefits or (6) similar payments under any laws, plans, contracts, policies, programs, arrangements or otherwise, in each case, otherwise payable or provided to such Participant. A Participant shall, by participating in the Plan, waive any and all rights to compensation or damages in consequence of termination of employment of such Participant for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from such Participant ceasing to have rights under the Plan as a result of such termination of employment, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan or the provisions of any statute or law relating to taxation. No claim or entitlement to compensation or damages arises from the termination of the Plan or diminution in value of any option or Shares purchased under the Plan.

(iv) No Effect on Other Plans. Neither the adoption of the Plan nor anything contained herein shall affect any other compensation or incentive plans or arrangements of the Company or any Designated Subsidiary, or prevent or limit the right of the Company or any Designated Subsidiary to establish any other forms of incentives or compensation for their employees or grant or assume options or other rights otherwise than under the Plan.

(d) Participants Deemed to Accept Plan. By enrolling in the Plan and accepting any benefit thereunder, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated their acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan.

(e) Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may nevertheless be effected on a uncertificated basis, to the extent not prohibited by Applicable Law. Notwithstanding any contrary Plan provisions prescribing the manner and form in which stock certificates may be issued and/or Shares may be held by or on behalf of Participants, the Company and any affiliate thereof shall have the right to make such alternative arrangements as they may, in their discretion, determine, and which may include the transfer of Shares and/or the issue of stock certificates to any nominee or trust or other third party arrangement established for the benefit in whole or in part of Participants.

(f) Governing Law. The Plan and each agreement thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Participants are deemed

to submit to the exclusive jurisdiction and venue of the federal or state courts of the State of Delaware to resolve any and all issues that may arise out of or relate to the Plan or any related agreement.

(g) No Constraint on Corporate Action. Nothing contained in the Plan shall be construed to prevent the Company or any Designated Subsidiary from taking any corporate action (including the Company's right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets) which is deemed by it to be appropriate, or in its best interest, whether or not such action would have an adverse effect on the Plan, or any rights awarded Participants under the Plan. No employee, beneficiary, or other person, shall have any claim against the Company or any Designated Subsidiary as a result of any such action.

(h) Section 16. The provisions and operation of the Plan are intended to result in no transaction under the Plan (excluding any sale of Shares acquired thereunder) being subject to (and not exempt from) the rules of Section 16 of the Exchange Act, to the extent such rules are or become applicable to the Company.

(i) Requirements of Law; Limitations on Awards.

(i) The Plan, the granting, acceptance and exercise of options and the issuance of Shares under the Plan and the Company's obligation to sell and deliver Shares upon the exercise of options to purchase Shares shall be subject to all Applicable Laws, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(ii) If at any time the Committee shall determine, in its discretion, that the listing, registration and/or qualification of Shares upon any securities exchange or under any state, Federal or non-United States law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the sale or purchase of Shares hereunder, the Company shall have no obligation to allow the grant or exercise of any option under the Plan, or to issue or deliver evidence of title for Shares issued under the Plan, in whole or in part, unless and until such listing, registration, qualification, consent and/or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Committee.

(iii) If at any time counsel to the Company shall be of the opinion that any sale or delivery of Shares pursuant to an option is or may be in the circumstances unlawful or result in the imposition of excise taxes on the Company, any Designated Subsidiary or any affiliate respectively thereof under the statutes, rules or regulations of any applicable jurisdiction, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the United States Securities Act of 1933, as amended, or otherwise with respect to Shares or options, and the right to exercise any option under the Plan shall be suspended until, in the opinion of such counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company, any Designated Subsidiary or any such affiliate.

(iv) Upon termination of any period of suspension under Section 15(i)(iii), any option affected by such suspension which shall not then have expired or terminated shall be reinstated as to all Shares available before such suspension and as to the Shares which would otherwise have become available during the period of such suspension, but no suspension shall extend the term of any option.

(v) The Committee may require each person receiving Shares in connection with any option under the Plan to represent and agree with the Company in writing that such person is acquiring such Shares for investment without a view to the distribution thereof, and/or provide such other representations and agreements as the Committee may prescribe. The Committee, in its absolute discretion, may impose such restrictions on the ownership and transferability of the Shares purchasable or otherwise receivable by any person under any option as it deems appropriate. Any such restrictions may be set forth in the applicable agreement, and the certificates evidencing such shares may include any legend that the Committee deems appropriate to reflect any such restrictions.

(j) Data Protection. The Participant's personal data is processed in accordance with the Expedia Group Global Staff Privacy Notice and to implement, manage and administer the Plan and participation in the Plan. Such processing activities include data transfer to third parties and countries or jurisdictions outside of where the Participant is employed and are necessary for the provision of the Plan and to comply with applicable laws and legal obligations.

Where applicable and as permitted by law, as a condition of participation, the Participant shall:

(i) explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of his or her Personal Data (as defined below) by and among, as applicable, the Company, its Designated Subsidiaries, its affiliates, and the trustee of any applicable employee benefit trust for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan;

(ii) agree that the Company and the applicable Designated Subsidiary, affiliate, or trustee (as the case may be) may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number (to the extent permitted under applicable local law) or other identification number, salary, nationality, job title, residency status, any Shares or directorships held in the Company and/or its affiliates (if any), details of all shares or any other entitlement to shares awarded, canceled, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan (collectively, "Personal Data");

(iii) further agree that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan (the "Recipients") and that these recipients may be located in the Participant's country, or elsewhere (including outside the European Economic Area), and that the Recipient's country may have different data privacy laws and protections than the Participant's country;

(iv) authorize the Recipients to receive, possess, use, retain and transfer Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker, escrow agent or other third party with whom the unrestricted Shares acquired upon vesting thereof may be deposited;

(v) agree that Personal Data will be held in accordance with the Expedia Group Global Staff Privacy Notice, Expedia Group Record Retention Policy, applicable Expedia Group policies, and legal obligations and laws including those governing tax and securities regulations ; and(vi) agree that refusal or withdrawal of consent given pursuant to this Section 16(j) may affect his or her ability to participate in the Plan.

Different terms may apply to Participants in the European Union and/or European Economic Area or United Kingdom, as described in an appendix to the Plan.

(k) Code Section 409A; Tax Qualification.

(i) Code Section 409A. Options granted under the Plan are intended to be exempt from the application of Section 409A of the Code under the "short-term deferral" exception and any ambiguities shall be construed and interpreted in accordance with such intent. Notwithstanding any provision of the Plan to the contrary, if the Committee determines that an option granted under the Plan may be subject to Section 409A of the Code or that any provision of the Plan would cause an option under the Plan to be subject to Section 409A of the Code, the Committee may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Committee would not violate Section 409A of the Code. The Company will have no liability to a Participant or any other party if an option under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

(ii) Tax Qualification. Although the Company may endeavor to (1) qualify an option for favorable tax treatment or (2) avoid adverse tax treatment (including under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 15(k)(i) hereof. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

(l) Electronic Delivery. Any reference in the Plan or any related agreement to an agreement, document, statement, instrument or notice, whether written or otherwise, will include any agreement, document, statement, instrument or

notice delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet.

(m) Drafting Context; Captions. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural. The word "Section" herein shall refer to provisions of the Plan, unless expressly indicated otherwise. The words "include," "includes," and "including" herein shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of similar import, unless the context otherwise requires. The headings and captions appearing herein are inserted only as a matter of convenience. They do not define, limit, construe, or describe the scope or intent of the provisions of the Plan.

(n) Effective Date. The Plan became effective on June 18, 2013 when it was approved by the stockholders of the Company at the Company's annual meeting of stockholders. (the "Effective Date"). The amendment and restatement of the Plan is effective as of December 19, 2018 upon its adoption by the Board.

(o) Country Appendices. Notwithstanding any provision in the Plan to the contrary, the Board may determine that options shall be subject to special terms and provisions for each Designated Country. If the Participant relocates to a different Designated Country, the special terms and conditions for such country will apply to such Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or facilitate the administration of the Plan and provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the option (unless the Company specifically determines to incur such expense).

(p) Imposition of other Requirements. The Company reserves the right to impose other requirements on each Participant's participation in the Plan, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**EXPEDIA, INC.**
**2013 INTERNATIONAL EMPLOYEE STOCK PURCHASE PLAN,**
**AS AMENDED AND RESTATED**

**APPENDIX**

Data Privacy. For participants working and/or residing in the European Union and/or the European Economic Area or United Kingdom, as determined by the Company in its sole discretion, the following provision replaces Section 16(j) of the Plan.

i. ***Data Collection and Usage. The Company and the Participant's employer will collect, process and use certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all awards or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Personal Data"), for the purposes of implementing, administering and managing the Participant's participation in the Plan. The legal basis for the processing of Personal Data by the Company and the third-party service providers described below is the necessity of the data processing for the Company to perform its contractual obligations under the Plan and the Company's legitimate business interest of managing the Plan and generally administering the Participant's option.***

ii. ***International Data Transfers. The Company is based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company provides appropriate safeguards for protecting Personal Data that it receives in the United States through its adherence to data transfer agreements entered into between the Company and the Participant's employer, or any other applicable affiliate within the European Union.***

iii. ***Data Retention. The Company will hold and use Personal Data in accordance with the Expedia Group Global Staff Privacy Notice, Expedia Group Record Retention Policy, applicable Expedia Group policies, and legal obligations and laws including those governing tax and securities regulations.***

iv. ***Stock Plan Administration Service Providers. The Company transfers Personal Data to Morgan Stanley Smith Barney LLC and certain of its affiliated companies ("Morgan Stanley"), or a successor, which assists the Company with the implementation, administration and management of the Plan. The Participant acknowledges and understands that Morgan Stanley will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with Morgan Stanley, with such agreement being a condition to the ability to participate in the Plan.***

v. ***Data Subject Rights. The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction and as described in the Expedia Group Global Staff Privacy Notice. To receive clarification regarding these rights or to exercise these rights, the Participant can contact his or her local human resources representative.***

vi. ***Alternative Basis for Data Processing/Transfer. The Participant understands that in the future, the Company may rely on a different legal basis for the processing and/or transfer of Personal Data and/or request that the Participant provide a data privacy consent or other similar form as appropriate and under local laws. If, at that time, consent is deemed necessary by the Company and/or the Participant's employer for provision of the Plan to the Participant, and the Participant does not consent, the Participant will not be able to participate in the Plan.***

# EXPEDIA GROUP, INC. STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT, including any special terms and conditions set forth in any appendix for the Participant's country (the "***Appendix***" and, together, this "***Agreement***"), dated as of the Grant Date, is concluded by and between Expedia Group, Inc., a U.S. Delaware corporation (the "***Corporation***"), and the undersigned employee of the Corporation, Affiliate or Subsidiary (the "***Participant***").

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's Fourth Amended and Restated 2005 Stock and Annual Incentive Plan (as amended from time to time, the "***Plan***"). Reference is made to the Summary of Award, which may be found on the Morgan Stanley *StockPlan Connect* website at www.stockplanconnect.com (or any successor system selected by the Corporation).

## 1. Award, Vesting and Exercise of the Stock Option

(a) Subject to the terms and conditions of the Summary of Award, this Agreement and the Plan, the Corporation hereby grants the Stock Option to the Participant pursuant to Section 5 of the Plan. The Summary of Award sets forth the number of shares of Common Stock covered by the Stock Option, the per share exercise price of the Stock Option and the Grant Date of the Stock Option. The Stock Option shall be a Nonqualified Option. Unless earlier terminated pursuant to the terms of this Agreement or the Plan, the Stock Option shall expire on the seven year anniversary of the Grant Date.

(b) Subject to the terms and conditions of the Summary of Award, this Agreement and the Plan, and the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates, or the Participant's continuous provision of services to the Corporation or one of its Subsidiaries or Affiliates, the Stock Option shall vest as described in the Summary of Award.

(c) Notwithstanding the foregoing, the Corporation shall be entitled to hold the Shares issuable to the Participant upon exercise of the Participant's Stock Option until the Corporation or the agent selected by the Corporation to manage the Plan under which the Stock Option has been issued (the "***Agent***") has received from the Participant a duly executed Form W-9 or W-8, or such other form required by the tax authorities, as applicable.

## 2. Termination of Employment

(a) If the Participant ceases to be an employee of or provide services to the Corporation or any Affiliate or Subsidiary (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any), the Participant shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan.

(b) For purposes of the Stock Option, the date of Termination of Employment will be the date the Participant is no longer actively providing services to the Corporation or any Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed or providing

services for the purposes of his or her Stock Option (including whether the Participant may still be considered to be providing services while on a leave of absence).

Except as otherwise expressly set forth in the Plan, in the event of Participant's Termination of Employment, the Participant's right to vest in the Stock Option will cease as of such date of Termination of Employment and any unvested portion will be forfeited effective as of such date; furthermore, the Participant's right to exercise the Stock Option after Termination of Employment, if any, will be measured by reference to such date of Termination of Employment.

(c) The Participant agrees that, if the Participant exercises any portion of the Stock Option within two years prior to or any time after (i) the Participant's Termination of Employment for Cause, or (ii) the Participant's voluntary Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Corporation shall be entitled to recover from the Participant, at any time within two years following such exercise, and the Participant shall pay over to the Corporation on demand, an amount equal to the excess of (x) the aggregate Fair Market Value of the Common Stock subject to such exercise on the date of exercise over (y) the aggregate exercise price of the Common Stock subject to such exercise.

**3. Non-Transferability of the Stock Option**

Except as otherwise provided in Section 5(j) of the Plan or as determined by the Committee, the Stock Option is not transferable except by will or by laws of descent and distribution.

**4. Adjustments in the Event of Change in Stock; Change in Control**

Upon the occurrence of certain events relating to the Corporation's Common Stock contemplated by Section 3(d) of the Plan, the Committee shall make adjustments in accordance with such Section. Unless otherwise determined by the Committee, in the event of a Change in Control, the provisions of Section 10 of the Plan shall apply.

**5. Taxes and Withholding**

(a) The Participant acknowledges that, regardless of any action taken by the Corporation or, if different, the Subsidiary or Affiliate which employs the Participant or for which the Participant otherwise renders services (the "***Employer***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant (the "***Tax-Related Items***") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Corporation or the Employer. The Participant further acknowledges that the Corporation and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Option, including, but not limited to, the grant, vesting and exercise of the Stock Option, the receipt of cash or any dividends and the subsequent sale of the Shares issued at exercise of the Stock Option; and (2) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Stock Option to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, the Participant acknowledges that, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Corporation and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) The Participant agrees to make, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Corporation and/or the Employer (or former employer) to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Corporation and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all applicable Tax-Related Items by one or a combination of the following:

(1) withholding from the Participant's wages or other cash compensation paid to the Participant by the Corporation or the Employer; or

(2) withholding from proceeds of the sale of Shares acquired upon exercise of the Stock Option either through a voluntary sale or through a mandatory sale arranged by the Corporation (on the Participant's behalf pursuant to this authorization without further consent); or

(3) withholding in Shares to be issued upon exercise of the Stock Option, provided, however, that if the Participant is a Section 16 officer of the Corporation under the Exchange Act, then the Corporation will withhold from proceeds of the sale of Shares upon the relevant tax withholding event, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied by method (1) above.

(c) The Corporation may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in the Participant's country, including maximum applicable rates in the Participant's jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the exercised Stock Option, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Corporation or the Employer any amount of Tax-Related Items that the Corporation or the Employer may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The obligations of the Corporation under this Agreement shall be conditioned on compliance by the Participant with this Section 5. The Corporation may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Section 5.

**6. Other Restrictions**

(a) The Participant acknowledges that the Participant is subject to the Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon the exercise of any stock option other than during an open trading window.

(b) The Participant acknowledges that the Participant may be subject to the Corporation's Stock Ownership Policy and/or Incentive Compensation Clawback Policy (as such may be amended from time to time, or any successor policies thereto), applicable to certain senior executives of the Corporation, and the Stock Options and this Agreement shall constitute good and valuable consideration for such acknowledgment and agreement. Further, the Stock Option (and any shares of Common Stock issued

under this Award or the aggregate Fair Market Value thereof, less the aggregate exercise price paid) is subject to recoupment as may be required by applicable law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder and any compensation recovery policy otherwise required by applicable law.

(c) The Participant acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and, if different, the Participant's country, the Agent's country and/or the country where Shares are listed, which may affect the Participant's ability to directly or indirectly, for him- or herself or for a third party, accept or otherwise acquire, or sell, attempt to sell or otherwise dispose of, Shares or rights to Shares (*e.g.*, the Stock Option) under the Plan during such times as the Participant is considered to have "inside information" regarding the Corporation (as defined by the laws or regulations in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (1) disclosing the inside information to any third party (other than on a "need to know" basis) and (2) "tipping" third parties or otherwise causing them to buy or sell securities; including "third parties" who are fellow employees. Any restrictions under these laws or regulations are separate from and in addition to the restrictions imposed under the Corporation's Securities Trading Policy or other insider trading policy. The Participant further acknowledges that it is the Participant's responsibility to comply with any applicable restrictions and that the Participant should speak to a personal legal advisor on this matter.

(d) Notwithstanding any other terms and conditions of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Corporation shall not be required to deliver any Shares issuable upon exercise of the Stock Option prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities, exchange control or other law, or under rulings or regulations of the Commission or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Corporation shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Corporation is under no obligation to register or qualify the Shares with the Commission or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Corporation shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

**7. <u>Nature of Award</u>**

In accepting the Stock Option, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Corporation, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Corporation at any time, to the extent permitted in the Plan;

(b) the grant of the Stock Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, benefits in lieu of stock options or other Awards, even if stock options have been awarded in the past;

(c) all decisions with respect to future awards of stock options or other Awards, if any, will be at the sole discretion of the Corporation;

(d) the grant of the Stock Option and the Participant's participation in the Plan will not create a right to employment or service or be interpreted as forming or amending an employment or service contract with the Corporation and shall not interfere with the ability of the Employer to terminate the Participant's employment or service relationship (if any);

(e) the Participant is voluntarily participating in the Plan;

(f) the Stock Option and the Shares subject to the Stock Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) unless otherwise agreed with the Corporation, the Stock Option and the Shares subject to the Stock Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary or an Affiliate;

(h) the Stock Option and the Shares underlying the Stock Option, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Option resulting from (i) the application of any recoupment policy as described in Section 6(b) herein or (ii) the Participant's Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services or the terms of the Participant's employment or service agreement, if any); and in consideration of the grant of the Stock Option to which the Participant is otherwise not entitled, to the maximum extent permitted by applicable law the Participant irrevocably agrees not to institute any claim against the Corporation or any Subsidiary or Affiliate;

(j) the future value of the Shares subject to the Stock Option is unknown and cannot be predicted with certainty;

(k) if the underlying Shares do not increase in value, the Stock Option will have no value;

(l) if the Participant exercises the Stock Option and acquires Shares, the value of such Shares may increase or decrease in value even below the exercise price; and

(m) the following provisions apply only if the Participant is providing services outside the United States:

(1) the Stock Option and the Shares underlying the Stock Option, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(2) neither the Corporation, the Employer nor any other Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Stock

Option or of any amounts due to the Participant pursuant to the exercise of the Stock Option or the subsequent sale of any Shares acquired upon exercise.

**8. Notices**

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant: at the last known address on record at the Corporation.

If to the Corporation:

Expedia Group, Inc.
333 108th Avenue NE
Bellevue, WA 98004
U.S.A.
Attention: Chief Legal Officer and Secretary
Facsimile: +1(425) 679-7251

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Section 8. Notice and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Participant consents to electronic delivery of documents required to be delivered by the Corporation under the securities laws.

**9. Effect of Agreement**

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Corporation.

**10. Laws Applicable to Construction; Consent to Jurisdiction**

The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Stock Options are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the commencement of an appropriate action in the state or federal courts located within the State of Delaware, which shall be the exclusive jurisdiction for the resolution of any such disputes. The Participant hereby agrees and consents to the personal jurisdiction of said courts over the Participant for purposes of the resolution of any and all such disputes.

**11. Severability**

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

**12. Conflicts and Interpretation**

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (1) interpret the Plan, (2) prescribe, amend and rescind rules and regulations relating to the Plan and (3) make all other determinations deemed necessary or advisable for the administration of the Plan.

In the event of any (x) conflict between any information posted on the Morgan Stanley Benefit Access System (or successor system) and this Agreement, the Plan and/or the books and records of the Corporation or (y) ambiguity in any information posted on the Morgan Stanley Benefit Access System (or successor system), this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

**13. Amendment**

The Corporation may modify, amend or waive the terms of the Stock Option, prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Participant without his or her consent, except as required by applicable law, Nasdaq or other applicable stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

**14. Headings**

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

**15. Data Privacy**

***(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement by and among, as applicable, the Corporation, the Employer and any other Subsidiaries and Affiliates (the "Group") for the purposes described in this Agreement and any other Award materials, including:***

***(1) verifying the Participant's identity and implementing, administering and managing the Participant's participation in the Plan;***

***(2) administration and management of the Plan, including purchase, transfer, disposal or other transactions relating to any Shares acquired under the Plan and all purposes incidental thereto;***

***(3) the archival of documents and records in both electronic and physical form for record keeping purposes;***

***(4) conducting financial reporting and analysis related to the Plan's operations;***

***(5) complying with the Group's policies and procedures;***

***(6) preventing, detecting and investigating crime, including fraud and any form of financial crime, and analyzing and managing other commercial risks;***

***(7) compliance with any applicable rules, laws and regulations, codes of practice or guidelines, including, without limitation, compliance with laws and regulations (local and foreign) which may apply to the Plan, the Group, or to assist in law enforcement and investigations by relevant authorities; and***

***(8) subject to applicable law, any other purposes set out in this Agreement.***

***(b) The Participant understands and acknowledges that the Group holds, or may hold, certain personal data about him or her, including, but not limited to, his or her name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Corporation, details of all Awards or any other entitlements to Shares or equivalent benefits awarded, cancelled, purchased, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purpose of implementing, administering and managing the Plan.***

***(c) The Participant understands, acknowledges and agrees that Data may be transferred to Morgan Stanley Smith Barney LLC and certain of its affiliated companies ("Morgan Stanley"), or such other stock plan service provider as may be selected by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan, that these recipients may be located in the United States, the Participant's country of residence or elsewhere, and that the recipient's country may have different data privacy laws and protections to those of the Participant's country. The Corporation and/or the Employer may also disclose Data to any third party in connection with any actual or prospective restructuring, sale or acquisition of the Corporation, any of its Affiliates or Subsidiaries, or the Employer, or any assets of the Group. In accordance with applicable law, the Corporation may also be required to disclose Data to relevant government regulators or authorities or law enforcement agencies. The Participant authorizes any such recipients (presently or in the future) to receive, collect, possess, use, retain, disclose and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data to the Agent or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that, if he or she resides outside the United States, he or she may, at any time, view Data, request information about the storage and processing of Data, request a list with the names and addresses of any potential recipients of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting his or her local human resources representative.***

***(d) The Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's employment or other service with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Corporation would not be able to grant stock options or other Awards to the Participant or administer or maintain such Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant may contact the local human resources representative.***

***(e) Finally, the Participant agrees, upon request of the Corporation or the Employer, to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Corporation and/or the Employer) that the Corporation and/or the Employer may deem necessary to be obtained from the Participant for the purpose of administering participation in the Plan in compliance with the data privacy laws in Participant's country, either now or in the future. The Participant understands and agrees that he or she will not be able to participate in the Plan if he or she fails to provide any such consent or agreement requested by the Corporation and/or the Employer.***

***(f) The Group processes the Participant's personal data in accordance with the Expedia Group Global Staff Privacy Notice and for legitimate purposes as described in this Section 15. Such processing activities include data transfer to third parties and countries or jurisdictions outside of where Participant is employed and as necessary for the provision of this Agreement and to comply with applicable laws and legal obligations.***

***The Expedia Group Global Staff Privacy Notice, Expedia Group Record Retention Policy and other applicable Expedia Group policies are available on the Corporation's intranet portal.***

**16. Choice of Language**

The Participant acknowledges and represents that he or she is proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow the Participant to understand the terms of this Agreement and any other documents related to the Plan. If the Participant has received this Agreement and/or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version in any way, the English version will control.

**17. Electronic Delivery and Acceptance**

(a) The Corporation may, in its sole discretion, decide to deliver any documents related to the Stock Option awarded under, and participation in, the Plan or future options that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Corporation or a third party designated by the Corporation.

(b) Electronic acceptance of this Agreement pursuant to the Corporation's instructions to the Participant (including through an online acceptance process managed by the Agent or Corporation or another third party designated by the Corporation) shall constitute execution of the Agreement by the Participant.

**18. Appendix**

Notwithstanding any terms and conditions in this Stock Option Agreement, the Stock Option shall be subject to any special terms and conditions set forth in any Appendix for the Participant's country. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant, to the extent the Corporation determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Stock Option Agreement.

**19. Imposition of Other Requirements.**

The Corporation reserves the right to impose other requirements on the Participant's participation in the Plan, on the Stock Option and on any Shares acquired under the Plan, to the extent the Corporation determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**21. Foreign Asset / Account Reporting Requirements, Exchange Controls.**

The Participant's country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with all such requirements, and that the Participant should consult a personal legal and tax advisor, as applicable, to ensure the Participant's compliance.

**22. No Advice Regarding Grant.**

The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and acknowledges that he or she should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

IN WITNESS WHEREOF, the Corporation's duly authorized representative and the Participant have each executed this Agreement.

**EXPEDIA GROUP, INC.**

_____

Name: Robert Dzielak
Title: Chief Legal Officer and Secretary

**PARTICIPANT**

_____

**APPENDIX**
**TO**

**EXPEDIA GROUP, INC.**
**FOURTH AMENDED AND RESTATED**
**2005 STOCK AND ANNUAL INCENTIVE PLAN**

**STOCK OPTION AGREEMENT**

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Stock Option Agreement to which this Appendix is attached.

***Terms and Conditions***

This Appendix includes additional terms and conditions that govern the Stock Option granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Award Date or is considered a resident of another country for local law purposes, the Corporation shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Participant.

***Notifications***

This Appendix also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2019. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant exercises the Stock Option or sells the Shares acquired under the Plan.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant's particular situation, and the Corporation is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Award Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Participant in the same manner.

**EUROPEAN UNION**

Data Privacy. For participants working and/or residing in the European Union and/or the European Economic Area or United Kingdom, as determined by the Corporation in its sole discretion, the following provision replaces Section 15 ("Data Privacy") of the Stock Option Agreement:

***Data Collection and Usage**. The Corporation and the Participant's employer will collect, process and use certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Corporation, details of all Awards or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purposes of implementing, administering and managing the Participant's participation in the Plan. The legal basis for the processing of Data by the Corporation and the third-party service providers described below is the necessity of the data processing for the Corporation to perform its contractual obligations under the Plan and the Corporation's legitimate business interest of managing the Plan and generally administering the Participant's Award.*

***International Data Transfers**. The Corporation is based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Corporation provides appropriate safeguards for protecting Data that it receives in the United States through its adherence to data transfer agreements entered into between the Corporation and the Participant's employer, or any other applicable affiliate within the European Union or United Kingdom.*

***Data Retention**. The Corporation will hold and use Data in accordance with the Expedia Group Global Staff Privacy Notice, Expedia Group Record Retention Policy, applicable Expedia Group policies, and legal obligations and laws, including those governing tax and securities regulations.*

***Stock Plan Administration Service Providers**. The Corporation transfers Data to Morgan Stanley Smith Barney LLC and certain of its affiliated companies ("Morgan Stanley"), or a successor, which assists the Corporation with the implementation, administration and management of the Plan. The Participant acknowledges and understands that Morgan Stanley will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with Morgan Stanley, with such agreement being a condition to the ability to participate in the Plan.*

***Data Subject Rights**. The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction and as described in the Expedia Group Global Staff Privacy Notice. To receive clarification regarding these rights or to exercise these rights, the Participant can contact his or her local human resources representative.*

***Alternative Basis for Data Processing/Transfer**. The Participant understands that in the future, the Corporation may rely on a different legal basis for the processing and/or transfer of Data and/or request that the Participant provide a data privacy consent or other similar form as appropriate and under applicable laws. If, at that time, consent is deemed necessary by the Corporation and/or the Participant's employer for provision of the Plan to the Participant, and the Participant does not consent, the Participant will not be able to participate in the Plan.*

***The Expedia Group Global Staff Privacy Notice, Expedia Group Record Retention Policy and other applicable Expedia Group policies are available on the Corporation's intranet portal.***

## ARGENTINA

***Terms and Conditions***

Nature of Award. This provision supplements Section 7 ("Nature of Award") of the Stock Option Agreement:

In accepting the Stock Option, the Participant acknowledges and agrees that the Stock Option is granted by the Corporation (not the Employer) in its sole discretion and that the value of the Stock Option or any Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments.

If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities under Argentine labor law, the Participant acknowledges and agrees that such benefits shall not accrue more frequently than on an annual basis.

***Notifications***

Securities Law Notification. Neither the Stock Option nor the underlying Shares are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*, "***CNV***"). Neither this nor any other offering material related to the Stock Option nor the underlying Shares may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire Shares under the Plan do so according to the terms of a private offering made from outside Argentina.

Exchange Control Notification. Exchange control regulations in Argentina are subject to frequent change. It is the Participant's responsibility to comply with any and all Argentine currency exchange restrictions, approvals, and reporting requirements in connection with the Stock Option. The Participant should consult a personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. If the Participant is an Argentine tax resident, the Participant must report any Shares acquired under the Plan and held by the Participant on December 31 of each year on his or her annual tax return for that year. The Participant should consult a personal legal advisor to ensure compliance with the applicable requirements.

## AUSTRALIA

***Terms and Conditions***

Australia Offer Document. The offer of the Stock Option is intended to comply with the provisions of the Corporations Act 2001, Australian Securities & Investments Commission ("***ASIC***") Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of Stock Options to Australian Resident Participants, which will be provided to the Participant with this Agreement.

***Notifications***

Tax Notification. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on behalf of the Participant.

## BELGIUM

***Terms and Conditions***

Timing of Acceptance. In order to satisfy the requirements for taxation of options at the time of exercise under the current interpretation of the Belgian Minister of Finance, the Participant agrees that he or she will not accept the Stock Option earlier than 61 days after the "offer date." The offer date is the date on which the material terms (*i.e.*, the Grant Price, vesting schedule and number of Shares subject to the Stock Option) are communicated to the Participant by the Corporation. Notwithstanding that the offer cannot be accepted during this initial 60-day period, the offer nonetheless will be deemed to be made on the offer date. To ensure compliance with this provision, the Agreement likely will not be provided to the Participant until after the initial 60-day period has passed.

***Notifications***

Foreign Asset/Account Reporting Notification. Belgian residents are required to report any securities held (including Shares) or bank accounts opened outside Belgium in their annual tax return. In a separate report, Belgian residents are required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which such account was opened). The forms to complete this report are available on the National Bank of Belgium website.

Stock Exchange Tax Notification. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will not apply when the Stock Option is exercised, but likely will apply when Shares are sold. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

Asset Tax Notification. Belgian resident individuals may be subject to tax on security accounts if the total average annual value of securities (e.g., Shares) held exceeds €500,000.

## BRAZIL

***Terms and Conditions***

Compliance with the Law. By accepting the Stock Option, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items.

Nature of Award. This provision supplements Section 7 ("Nature of Award") of the Stock Option Agreement:

By accepting the Stock Option, the Participant agrees that (i) the Participant is making an investment decision, (ii) he or she may only exercise the Stock Option if the vesting conditions are met, and (iii) the

value of the underlying Shares is not fixed and may increase or decrease over the vesting and holding periods without compensation to the Participant.

Further, the Participant acknowledges and agrees that, for all legal purposes, (i) any benefits provided to the Participant under the Plan are unrelated to his or her employment or service; (ii) the Plan is not a part of the terms and conditions of the Participant's employment or service; and (iii) the income from the Participant's participation in the Plan, if any, is not part of his or her remuneration from employment or service.

***Notifications***

Exchange Control Notification. The Participant may be required to submit a declaration of assets and rights held outside Brazil to the Central Bank of Brazil. If the aggregate value of such assets and rights exceeds US$100,000, the declaration is required on an annual basis. If the aggregate value of such assets and rights exceeds US$100,000,000, the declaration is required on a quarterly basis. Assets and rights that must be reported include Shares acquired under the Plan. This requirement and the applicable thresholds are subject to change on an annual basis.

Tax on Financial Transaction (IOF). Payments to foreign countries (including payment of the Grant Price) and the repatriation of funds into Brazil and the conversion between the Brazilian Real and the United States Dollar associated with such fund transfers may be subject to the IOF (*i.e.*, tax on financial transactions). The Participant is solely responsible for complying with any applicable IOF arising from the Participant's participation in the Plan. The Participant should consult with a personal tax advisor for additional details.

## CANADA

***Terms and Conditions***

Method of Exercise. Notwithstanding Sections 5(g)(i) and (ii) of the Plan, the Participant is not permitted to pay the Grant Price with previously-owned Shares or with Shares to be issued upon exercise of the Stock Option.

Termination of Employment. The following provision supplements Section 2 ("Termination of Employment") of the Stock Option Agreement:

Except as expressly required by applicable legislation, the Participant's Termination of Employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any) will be deemed to have occurred as of the earliest of: (a) the date that the Participant's employment or service relationship with the Corporation or any of its Subsidiaries or Affiliates is terminated; (b) the date that the Participant receives notice of termination of the Participant's employment or service relationship; and (c) the date that the Participant is no longer actively providing services to the Corporation or any of its Subsidiaries or Affiliates, regardless of any notice period or period of pay in lieu of such notice required under applicable employment law in the jurisdiction where the Participant is employed or providing services or the terms of the Participant's employment agreement, if any.

*The following provisions apply to residents of Quebec:*

Data Privacy. The following provision supplements Section 15 ("Data Privacy") of the Stock Option Agreement:

The Participant hereby authorizes the Corporation and the Corporation's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. The Participant further authorizes the Corporation, any Subsidiary or Affiliate, the Committee, and the Agent to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in the Participant's employee file.

Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Consentement Relatif à la Langue. Les parties reconnaissent avoir expressement souhaité que la convention «Agreement » ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.*

***Notifications***

Securities Law Notification. Shares acquired under the Plan may not be sold or otherwise disposed of within Canada. The Participant may sell the Shares acquired under the Plan only through Morgan Stanley or such other stock plan service provider selected by the Corporation in the future, provided the sale of Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are traded. The Shares are currently traded on the Nasdaq Global Select Market.

Foreign Asset/Account Reporting Notification. Specified foreign property, including shares and rights to receive shares (*e.g.*, stock options, restricted stock units) of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C$100,000 at any time during the year. Thus, the Stock Option must be reported (generally at a nil cost) if the C$100,000 cost threshold is exceeded because of other specified foreign property held by the Participant. When Shares are acquired, their cost generally is the adjusted cost base ("***ACB***") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, this ACB may have to be averaged with the ACB of the other Shares. The Participant should consult a personal tax advisor to ensure compliance with applicable reporting obligations.

**CHILE**

***Notifications***

Securities Law Notification. The offer of the Stock Option constitutes a private offering of securities in Chile effective as of the Award Date. This offer of the Stock Option is made subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Stock Option is not registered in Chile, the Corporation is not required to provide public information about the Stock Option or the Shares in

Chile. Unless the Stock Option and/or the Shares are registered with the CMF, a public offering of such securities cannot be made in Chile.

*Información Bajo la Ley de Mercado de Valore. Esta oferta de le presente Opción constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Concesión. Esta oferta de Opción se acoge a las disposiciones de la Norma de Carácter General Nº 336 ("NCG 336") de la Comisión para el Mercado ("CMF"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse la Opción no registrados en Chile, no existe obligación por parte de la Corporación de entregar en Chile información pública respecto de la Opción or sus Acciones. Estos Valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.*

Exchange Control and Tax Notification. The Participant is not required to repatriate proceeds obtained from the sale of Shares or from dividends to Chile; however, if the Participant decides to repatriate proceeds from the sale of Shares and/or dividends and the amount of the proceeds to be repatriated exceeds US$10,000, the Participant must effect such repatriation through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office). In such case, the Participant must report the payment to the commercial bank or registered foreign exchange office receiving the funds.

Further, if the value of the Participant's aggregate investments held outside of Chile exceeds US$5,000,000 (including the value of Shares acquired under the Plan), the Participant must report the status of such investments annually to the Central Bank using Annex 3.1 of Chapter XII of the Foreign Exchange Regulations.

Foreign Asset/Account Reporting Notification**.** Chilean taxpayers are required to inform the Chilean Internal Revenue Service (the "CIRS") annually of (i) the results of investments held abroad, and (ii) any taxes paid abroad which will be used as credit against Chilean income tax. The Form 1929 disclosing this information must be submitted electronically through the CIRS website before June 30 of each year: www.sii.cl. Chilean taxpayers who fail to meet these requirements may be ineligible to receive certain foreign tax credits.

## COLOMBIA

***Terms and Conditions***

Labor Law Acknowledgement. This provision supplements the acknowledgement contained in Section 7 ("Nature of Award") of the Stock Option Agreement:

Pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of the Participant's "salary" for any legal purpose. Therefore, the Stock Option and related benefits will not be included and/or considered for purposes of calculating any labor benefits, including legal/fringe benefits, vacations, indemnities and/or any other labor-related amount which may be payable.

***Notifications***

Securities Law Notification. The Shares are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the Shares may not be offered to the public in Colombia. Nothing in the Agreement should be construed as making a public offer of securities or promoting financial products in Colombia.

Exchange Control Notification. Investments in assets located outside of Colombia (including the Shares) are subject to registration with the Central Bank (*Banco de la República*) if the aggregate value of such investments is US$500,000 or more (as of December 31 of the applicable calendar year). Further, upon the sale of any Shares that have been registered with the Central Bank, the registration must be cancelled by March 31 of the year following the sale. The Participant may be subject to fines for failing to cancel such registration.

Foreign Asset/Account Reporting Notification. An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including Shares acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described in detail, including the jurisdiction in which it is located, its nature and its value.

## COSTA RICA

There are no country-specific provisions.

## CROATIA

***Notifications***

Exchange Control Notification. Croatian residents may be required to report foreign investments (including Shares acquired under the Plan) to the Croatian National Bank for statistical purposes and must obtain the prior approval of the Croatian National Bank for bank accounts opened abroad. However, because exchange control regulations may change without notice, the Participant should consult a personal legal advisor to ensure compliance with current regulations. It is the Participant's responsibility to comply with Croatian exchange control laws.

## CZECH REPUBLIC

***Notifications***

Exchange Control Notification. The Czech National Bank (the "***CNB***") may request that the Participant fulfill certain reporting requirements in relation to the Stock Option and the Shares acquired under the Plan. Even in the absence of a request from the CNB the Participant may need to report foreign direct investments with an aggregate value of CZK 2,500,000 or more or other foreign financial assets with a value of CZK 200,000,000 or more. Because exchange control regulations change frequently and without notice, the Participant should consult with a personal legal advisor before exercising the Stock Option or selling Shares, to ensure compliance with current regulations. It is solely the Participant's responsibility to comply with any Czech exchange control laws.

## DOMINICAN REPUBLIC

There are no country-specific provisions.

## EGYPT

***Notifications***

Exchange Control Notification. If the Participant transfers funds into Egypt in connection with the Stock Option, the transfer must be done through a registered bank in Egypt.

## FINLAND

There are no country-specific provisions.

## FRANCE

***Terms and Conditions***

Nature of Award. The Stock Option is not intended to qualify for special tax and social security treatment applicable to stock options granted under Section L.225-177 to L.225-186-1 of the French Commercial Code, as amended.

Language Consent. By accepting the grant of the Stock Option, the Participant confirms having read and understood the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

*Consentement Relatif à la Langue. En acceptant l'attribution de l'Option, le Participant confirme avoir lu et compris les documents relatifs à l'attribution (le Contrat et le Plan), qui ont été remis en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause.*

***Notifications***

Foreign Asset/Account Reporting Notification. French residents must declare all foreign accounts, whether open, current, or closed, in their income tax returns. The Participant should consult with a personal tax advisor to ensure compliance with applicable reporting obligations.

## GERMANY

***Notifications***

Exchange Control Notification. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German Federal Bank (*Bundesbank*). If the Participant is a German resident and receives a payment in excess of this amount in connection with participation in the Plan, the Participant must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via the Bundesbank website (www.bundesbank.de).

Foreign Asset/Account Reporting Notification. German residents holding Shares must notify their local tax office of the acquisition of Common Stock when they file their tax returns for the relevant year if the aggregate value of all Common Stock acquired exceeds €150,000, or in the unlikely event that the resident holds Common Stock exceeding 10% of the Corporation's total Common Stock.

## GREECE

***Notifications***

Exchange Control Notification. In order to remit funds out of Greece to exercise the Stock Option by way of a cash, the Participant may need to complete an application form with the foreign exchange bank handling the transaction. If the Stock Option is exercised by way of a cashless method of exercise, this application is not required, as no funds are remitted out of Greece.

## HONG KONG

***Terms and Conditions***

Restriction on Sale of Shares. To the extent the Stock Option vests within six months of the Award Date, the Participant may not dispose of the Shares acquired pursuant to the exercise of the Stock Option, or otherwise offer the Shares to the public, prior to the six-month anniversary of the Award Date. Any Shares acquired pursuant to the exercise of the Stock Option are accepted as a personal investment.

***Notifications***

*SECURITIES WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant is advised to exercise caution in relation to the offer. If the Participant is in any doubt about any of the contents of this Agreement, the Plan or any Plan prospectus, the Participant should obtain independent professional advice. The Stock Option and any Shares issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Corporation, Subsidiaries or Affiliates. The Agreement, including this Appendix, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Stock Option and any documentation related thereto are intended solely for the personal use of each employee of the Corporation, a Subsidiary or an Affiliate and may not be distributed to any other person.*

## HUNGARY

There are no country-specific provisions.

## ICELAND

***Notifications***

Exchange Control Notification. The Participant should consult with his or her personal advisor to ensure compliance with any applicable exchange control laws and regulations in Iceland, as such regulations are subject to frequent change. The Participant is responsible for ensuring compliance with all exchange control laws and regulations in Iceland.

## INDIA

***Notifications***

Exchange Control Notification. Exchange control laws and regulations in India require that all proceeds resulting from the sale of Shares and any dividends received in relation to the Stock Option or the Shares be repatriated to India and converted into local currency within such time as prescribed under applicable Indian exchange control laws, as may be amended from time to time. Indian residents must obtain a foreign inward remittance certificate ("***FIRC***") from the bank into which foreign currency is deposited and retain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Asset/Account Reporting Notification. Foreign bank accounts and any foreign financial assets (including Shares held outside India) must be reported in the annual Indian personal tax return. It is the

Participant's responsibility to comply with this reporting obligation and the Participant should consult his or her personal advisor in this regard.

## INDONESIA

***Terms and Conditions***

Language Consent. A translation of the documents relating to the Stock Option (i.e., the Plan and the Stock Option Agreement) in Bahasa Indonesia can be provided to the Participant upon request to ***Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com***. By accepting the Stock Option, the Participant (i) confirms having read and understood the these documents provided in the English language, (ii) accepts the terms of these documents accordingly, and (iii) agrees not to challenge the validity of these documents based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

*Persetujuan dan Pemberitahuan Bahasa. Terjemahan dari dokumen-dokumen terkait dengan pemberian Opsi Saham ini (yaitu Rencana dan Perjanjian Opsi Saham) ke dalam Bahasa Indonesia dapat disediakan untuk anda berdasarkan permintaan kepada **Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com**. Dengan menerima Opsi Saham ini, (i) anda mengkonfirmasi bahwa anda telah membaca dan mengerti isi dokumen yang terkait dengan pemberian Penghargaan ini (yaitu Rencana dan Perjanjian Opsi Saham) yang disediakan untuk anda dalam bahasa Inggris, (ii) anda menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) anda setuju bahwa anda tidak akan mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan atau peraturan pelaksana dari Peraturan Presiden (ketika diterbitkan nantinya).*

***Notifications***

Exchange Control Notification. Indonesian residents must provide the Indonesian central bank (Bank Indonesia) with information on foreign exchange activities. The reporting must be completed online through Bank Indonesia's website, no later than the 15th day of the month following the month in which the foreign exchange activity took place. If the Participant remits proceeds from the sale of Shares or from cash dividends paid or such Shares into Indonesia, the Indonesian Bank through which the transaction is made will submit a report on the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of US$10,000 or more, a description of the transaction must be included in the report. Although the bank through which the transaction is made is required to make the report, the Participant must complete a "Transfer Report Form." The Transfer Report Form will be provided to the Participant by the bank through which the transaction is made.

## IRELAND

There are no country-specific provisions.

## ITALY

***Terms and Conditions***

Method of Exercise. This provision supplements Section 1 ("Award, Vesting and Exercise of the Stock Option") of the Stock Option Agreement:

Due to regulatory requirements and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, the Participant must pay the Grant Price for any Shares subject to the Stock Option by a cashless sell-all exercise, such that any Shares to be issued to the Participant will be sold immediately in a same-day sale transaction. In no case may the Participant exercise and hold Shares following the exercise of the Stock Option. The Participant agrees that the Corporation is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the Corporation's designated broker to complete the sale of such Shares. The Participant acknowledges that the Corporation's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the cash proceeds from the sale, less any brokerage fees or commissions and subject to the Corporation's obligations, if any, to satisfy Tax-Related Items, will be remitted to the Participant. In the event of changes in regulatory requirements, the Corporation reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit other methods of exercise.

Plan Document Acknowledgment. In accepting the Stock Option, the Participant acknowledges a copy of the Plan was made available to the Participant, and that the Participant has reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following provision in the Stock Option Agreement: Section 1 ("Award, Vesting and Exercise of the Stock Option"); Section 2 ("Termination of Employment"); Section 4 ("Taxes and Withholding"); Section 7 ("Nature of Award"); Section 19 ("Imposition of Other Requirements"); and the Data Privacy provision in the European Union section of this Appendix.

***Notifications***

Foreign Asset/Account Reporting Notification. If the Participant holds investments abroad or foreign financial assets (*e.g.*, cash, Shares, Stock Options) that may generate income taxable in Italy, the Participant must report them on his or her annual tax return or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply if the Participant is a beneficial owner of the investments, even if he or she does not directly hold investments abroad or foreign assets.

Foreign Financial Asset Tax Notification. The value of any Shares (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount is equal to the fair market value of the Shares on December 31 or on the last day the Shares were held (the tax is levied in proportion to the number of days the Shares were held over the calendar year). The value of financial assets held abroad must be reported in Form RM of the annual tax return. The Participant should consult a personal tax advisor for additional information about the foreign financial assets tax.

## JAPAN

***Notifications***

Exchange Control Notification. Japanese residents that acquire Shares valued at more than ¥100,000,000 in a single transaction must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition.

In addition, if a Japanese resident pays more than ¥30,000,000 in a single transaction for the acquisition of Shares when exercising a Stock Option, he or she must file a Payment Report with the Ministry of

Finance through the Bank of Japan within 20 days of the date the payment is made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan.

A Payment Report is required independently of a Securities Acquisition Report; therefore, a Japanese resident must file both a Payment Report and a Securities Acquisition Report if the total amount that he or she pays in a single transaction for exercising the Stock Option and purchasing Shares exceeds ¥100,000,000.

Foreign Asset/Account Reporting Notification. Details of any assets held outside Japan (including Shares acquired under the Plan) as of December 31 of each year must be reported to the tax authorities on an annual basis, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report is due by March 15 each year. The Participant should consult a personal tax advisor to determine if the reporting obligation applies to the Participant and whether the Participant will be required to include details of the Participant's outstanding Stock Options or Shares in the report.

## JORDAN

There are no country-specific provisions.

## LATVIA

There are no country-specific provisions.

## MALAYSIA

***Terms and Conditions***

Data Privacy. This provision replaces in its entirety Section 15 ("Data Privacy") of the Stock Option Agreement:

***The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data described herein and any other Plan grant materials by and among, as applicable, the Employer, the Corporation and any Subsidiary or Affiliate in the implementation, administration and management of the Participant's participation in the Plan.***

***The Participant may have previously provided the Corporation and the Employer with, and the Corporation and the Employer may hold, certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Corporation, the fact and conditions of the Participant's participation in the Plan, details of all Stock Options or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in his or her favor ("Data"), for the purpose of implementing, administering and managing the Plan.***

***The Participant also authorizes any transfer of Data, as may be required, to Morgan Stanley or such stock plan service provider as may be designated by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon settlement of the Stock Option are deposited (the "Designated Broker"). The Corporation and/or the Employer also may disclose Data to any third party in***

***connection with any actual or prospective restructuring, sale or acquisition of the Corporation, any of its Affiliates or Subsidiaries, or the Employer (collectively, the "Group"), or any assets of the Group. The Participant acknowledges that these recipients may be located in his or her country or elsewhere, and that the recipient's country may have different data privacy laws and protections than his or her country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting the Participant's local human resources representative. The Participant authorizes the Corporation, the Designated Broker and any other possible recipients which may assist the Corporation (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data to the Agent or other third party with whom the Participant may elect to deposit any Shares acquired upon exercise of the Stock Option. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing Expedia Group, Inc., c/o the Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, his or her employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing his or her consent is that the Corporation would not be able to grant future Stock Options or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of his or her refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact his or her local human resources representative.***

*Privasi Data. Peruntukan ini menggantikan Seksyen 15 ("Privasi Data") Perjanjian Opsyen Saham secara keseluruhannya:*

***Peserta dengan ini secara eksplicit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadi Peserta seperti yang dinyatakan di sini dan apa-apa bahan geran Pelan oleh dan di antara, seperti mana yang terpakai, Majikan, Syarikat dan Anak-Anak Syarikatnya atau Syarikat Sekutu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan.***

***Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, nama Peserta, alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosial, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa Syer atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua Opsyen Saham atau apa-apa hak lain untukSyer yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedahnya ("Data"), untuk tujuan melaksanakan, mentadbir dan menguruskan Pelan.***

***Peserta juga memberi kuasa untuk apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada Morgan Stanley atau pembekal perkhidmatan pelan saham sebagaimana yang ditetapkan oleh***

***Syarikat pada masa depan, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa Syer yang diperolehi semasa pelaksanaan Opsyen Saham didepositkan ("Broker yang Ditetapkan"). Syarikat dan/atau Majikan juga boleh mendedahkan Data kepada mana-mana pihak ketiga berkaitan dengan penyusunan semula syarikat sekarang atau pada masa hadapan, jualan atau pembelian Syarikat, mana-mana Syarikat Sekutunya atau Anak-anak Syarikat, atau Majikan (secara kolektif "Kumpulan"), atau mana-mana aset Kumpulan. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negaranya atau di tempat lain, dan bahawa negara penerima mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza dengan negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatan Peserta. Peserta memberi kuasa kepada Syarikat, Broker yang Ditetapkan dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan, termasuk apa-apa pemindahan data yang diperlukan kepada Wakil atau pihak ketiga yang lain dengan sesiapa yang Peserta pilih untuk deposit apa-apa Saham yang diperolehi selepas pelaksanaan Opsyen Saham. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan. Peserta faham bahawa Peserta boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi Expedia Group, Inc., c/oKumpulan Saham Expedia Group, 333 108$^{th}$ Avenue NE, Bellevue WA, 98004, U.S.A., atau melalui e-mel di Stock@expedia.com. Selanjutnya, Peserta memahami bahawa Peserta memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status pekerjaan atau perkhidmatan dengan Majikan tidak akan terjejas; terdapat hanya satu akibat jika Peserta tidak bersetuju atau menarik balik persetujuannya iaitu bahawa Syarikat tidak akan dapat memberikan Saham Opsyen pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaan Peserta untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa Peserta boleh menghubungi wakil sumber manusia tempatannya.***

***Notifications***

Director Notification Obligation. If the Participant is director of a Subsidiary or Affiliate in Malaysia, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify such Malaysian Subsidiary or Affiliate in writing when the Participant receives or disposes of an interest (*e.g.*, the Stock Option, Shares) in the Corporation or any related company. Such notifications must be made within fourteen days of receiving or disposing of any interest in the Corporation or any related company.

## MEXICO

***Terms and Conditions***

Plan Document Acknowledgement. By accepting the Stock Option, the Participant acknowledges that he or she has received a copy of the Plan and the Agreement, which the Participant has reviewed. The Participant acknowledges further that he or she accepts all the provisions of the Plan and the Agreement. The Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 7 ("Nature of Award") in the Stock Option Agreement, which clearly provides as follows:

(1) The Participant's participation in the Plan does not constitute an acquired right;

(2) The Plan and the Participant's participation in the Plan are offered by the Corporation on a wholly discretionary basis;

(3) The Participant's participation in the Plan is voluntary; and

(4) The Corporation and the Subsidiaries and Affiliates are not responsible for any decrease in the value of any Shares acquired at exercise of the Stock Option.

Labor Law Policy and Acknowledgment. By accepting the Stock Option, the Participant expressly recognizes that the Corporation, with registered offices at Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., is solely responsible for the administration of the Plan, and that the Participant's participation in the Plan and acquisition of Shares do not constitute an employment relationship between the Participant and the Corporation since the Participant is participating in the Plan on a wholly commercial basis and the Employer in Mexico ("***Expedia Mexico***") is his or her sole employer. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the employer, Expedia Mexico, and do not form part of the employment conditions and/or benefits provided by Expedia Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Corporation; therefore, the Corporation reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Corporation for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Corporation, Affiliates, Subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

***Spanish Translation***

***Términos y Condiciones***

*Reconocimiento del Documento del Plan. Al aceptar la Opción de Acciones, el Participante reconoce que ha recibido una copia del Plan y del Acuerdo, que el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan y del Acuerdo. El Participante también*

*reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 6 ("Naturaleza de la Subvención") del Acuerdo de Opción de Acciones, que claramente dispone lo siguiente:*

*(1) La participación del Participante en el Plan no constituye un derecho adquirido;*

*(2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía en su discrecionalidad total;*

*(3) La participación del Participante en el Plan es voluntaria; y*

*(4) La Compañía y sus Subsidiarias y Afiliadas no son responsables por ninguna disminución en el valor de las Acciones adquiridas al ejercer la Opción de Acciones.*

*Política Laboral y Reconocimiento. Al aceptar la Opción de Acciones, el Participante expresamente reconoce que la Compañía, con sus oficinas registradas y ubicadas en Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa en el Plan en un marco totalmente comercial y el Empleador ("**Expedia Mexico**") es su único patrón. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el patrón, Expedia Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Expedia Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Participante.*

*Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna al Participante.*

*Finalmente, el Participante por este medio declara que no se reserva ninguna derecho o acción en contra de la Compañía por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Participante otorga una liberación completa y amplia a la Compañía, y sus afiliadas, subsidiarias, sucursales, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.*

## NETHERLANDS

There are no country-specific provisions.

## NEW ZEALAND

***Notifications***

Securities Law Notification. *Warning: This is an offer of stock option, which upon vesting and exercise by the Participant, in accordance with the terms of the Plan and this Agreement, will be converted into Shares. The Shares give the Participant a stake in the ownership of the Corporation. The Participant may receive a return if dividends are paid on the Shares.*

*If the Corporation runs into financial difficulties and is wound up, the Participant will be paid only after all creditors have been paid. The Participant may lose some or all of his or her investment.*

*New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.*

*The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all the information usually required. The Participant will also have fewer other legal protections for this investment.*

*The Participant should ask questions, read all documents carefully, and seek independent financial advice before committing him- or herself.*

In addition, the Participant is hereby notified that the documents listed below are available for review on the Corporation's "Investor Relations" website at http://ir.expediainc.com/index.cfm, and through the Participant's online Morgan Stanley account:

(i) this Agreement, which together with the Plan, sets forth the terms and conditions of participation in the Plan;

(ii) a copy of the Corporation's most recent annual report (i.e., Form 10-K);

(iii) a copy of the Corporation's most recent published financial statements;

(iv) a copy of the Plan; and

(v) a copy of the Plan Prospectus.

A copy of the above documents will be sent to the Participant free of charge on written request to ***Expedia Group, Inc., c/o Investor Relations, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at ir@expedia.com***.

As noted above, the Participant is advised to carefully read the materials provided before making a decision whether to participate in the Plan. The Participant also is encouraged to contact a personal tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

## NORWAY

There are no country-specific provisions.

## POLAND

***Notifications***

Exchange Control Notification. Polish residents holding cash and foreign securities (including Shares) in bank or brokerage accounts outside of Poland must report information to the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7 million. If required, such reports must be filed on special forms available on the website of the National Bank of

Poland. The Participant should consult with a personal legal advisor to determine whether the Participant will be required to submit reports to the National Bank of Poland.

Further, any transfer of funds in excess of €15,000 (or if such transfer of funds is connected with business activity of an entrepreneur, a lower threshold) into or out of Poland must be effected through a bank account in Poland. All documents connected with any foreign exchange transactions must be retained for a period of five years from the end of the year in which the transaction occurred.

## PORTUGAL

***Terms and Conditions***

Language Consent. The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

*Conhecimento da Língua. Pela presente, o Participante declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).*

***Notifications***

Exchange Control Notification. If the Participant holds Shares purchased upon exercise of the Stock Option, the acquisition of Shares should be reported to the Banco de Portugal for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on Participant's behalf. If the Shares are not deposited with a commercial bank or financial intermediary in Portugal, the Participant is responsible for submitting the report to the Banco de Portugal.

## PUERTO RICO

There are no country-specific provisions.

## RUSSIA

***Terms and Conditions***

U.S. Transaction. The Participant understands that the acceptance of the Stock Option (including through an online acceptance process managed by the Agent or Corporation or another third party designated by the Corporation) results in an agreement between the Participant and the Corporation completed in the United States and that the Agreement is governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

Method of Exercise. This provision supplements Section 1 ("Award, Vesting and Exercise of the Stock Option") of the Stock Option Agreement:

The Participant agrees that, should the Corporation determine, in its sole discretion, that it is necessary or advisable under local law, the Participant may be required to pay the Grant Price for any Shares subject to the Stock Option by a cashless sell-all exercise, such that any Shares to be issued to the Participant will be sold immediately in a same-day sale transaction. The Participant agrees that the Corporation is authorized

to instruct its designated broker to assist with the mandatory sale of such Shares (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the Corporation's designated broker to complete the sale of such Shares. The Participant acknowledges that the Corporation's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. If applicable, upon the sale of the Shares, the cash proceeds from the sale, less any brokerage fees or commissions and subject to the Corporation's obligations, if any, to satisfy Tax-Related Items, will be remitted to the Participant. The Corporation reserves the right, in its sole discretion, to permit other methods of exercise.

Further, the Participant acknowledges that he or she is not aware of any material nonpublic information with respect to the Corporation or any securities of the Corporation as of the Grant Date.

Securities Law Acknowledgement. The Participant acknowledges that the Stock Option, the Agreement, the Plan and all other materials the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The Shares acquired pursuant to the Plan have not and will not be registered in Russia nor admitted for listing on any Russian exchange for trading within Russia, and therefore, neither the Stock Option nor the Shares may be used for offering or public or private circulation in Russia. The Participant acknowledges that he or she may hold Shares acquired upon exercise of the Stock Option in the Participant's account with the Corporation's third party broker/administrator in the United States. However, in no event will Shares issued to the Participant under the Plan be delivered to Participant in Russia. Further, the Participant is not permitted to sell or otherwise dispose of Shares directly to other Russian individuals.

Data Privacy and Transfer. This provision supplements Section 15 ("Data Privacy") of the Stock Option Agreement:

The Participant understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Corporation. Further, the Participant understands and agrees that if the Participant does not complete and return a Consent to the Corporation, it will not be able to grant the Stock Option or other awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing to complete a Consent or withdrawing his or her Consent may affect the Participant's ability to participate in the Plan.

***Notifications***

Exchange Control Notification. The Participant may be subject to exchange control restrictions and repatriation requirements in Russia. Proceeds from the sale of Shares and any cash dividends paid on the Shares can be remitted directly to a foreign individual bank account (in countries belonging to the Organization for Economic Cooperation and Development ("OECD") or the Financial Action Task Force ("FATF")). The Participant should consult his or her personal legal advisor before exercising Stock Options, before selling Shares and before remitting any sale proceeds to Russia, as significant sanctions for violations of the Russian currency control laws may apply these requirements are subject to change at any time, often without notice.

Foreign Asset/Account Reporting Notification. The Russian tax authorities must be notified within one month of the opening or closing of a foreign bank account, or of a change in foreign bank account details. Reports of the transactions and balances of foreign bank accounts must also be filed with the Russian tax authorities each year.

Labor Law Notification. If the Participant continues to hold Shares acquired at exercise of the Stock Option after an involuntary Termination of Employment, the Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public servants, their spouses and their dependent children from owning any foreign source financial instruments (e.g., shares of foreign companies such as the Corporation). Accordingly, the Participant should inform the Corporation if the Participant is covered by these laws because the Participant may not hold Shares acquired under the Plan.

## SINGAPORE

***Terms and Conditions***

Restriction on Sale of Shares. To the extent the Stock Option vests within six months of the Award Date, the Participant may not dispose of the Shares acquired pursuant to the exercise of the Stock Option, or otherwise offer the Shares to the public, prior to the six-month anniversary of the Award Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("***SFA***") and in accordance with the conditions of any other applicable provision of the SFA.

***Notifications***

Securities Law Notification. The Stock Option is being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, is exempt from the prospectus and registration requirements under the SFA and is not made with a view to the Stock Option or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer/Director Notification Requirement. If the Participant is the chief executive officer ("***CEO***") or a director (including an alternate, associate, substitute or shadow director) of a Singapore Subsidiary or Affiliate, the Participant must notify the Singapore Subsidiary or Affiliate in writing within two business days of (i) becoming the registered holder of or acquiring an interest (*e.g.*, Stock Options, Shares) in the Corporation or any Subsidiary or Affiliate, or becoming the CEO or a director (as the case may be), or (ii) any change in a previously disclosed interest (*e.g.*, sale of Shares). These notification requirements apply regardless of whether the CEO or directors are residents of or employed in Singapore.

## SOUTH AFRICA

***Terms and Conditions***

Taxes. The following provision supplements Section 5 of the Stock Option Agreement:

By accepting the Stock Option, the Participant agrees that, immediately upon exercise of the Stock Option, the Participant will notify the Employer of the amount of any gain realized at exercise. The Participant will be solely responsible for paying any difference between the actual liability for Tax-Related Items and the amount withheld.

Tax Clearance Certificate for Cash Exercises. If the Participant exercises the Stock Option by a cash exercise, the Participant may be required to obtain and provide to the Employer, or any third party

designated by the Employer or the Corporation, a Tax Clearance Certificate (with respect to Foreign Investments) bearing the official stamp and signature of the Exchange Control Department of the South African Revenue Service ("SARS"). The Participant must renew this Tax Clearance Certificate every twelve months, or in such other period as may be required by the SARS. If the Participant exercises the Stock Option by a cashless exercise whereby no funds are remitted offshore for the purchase of Shares, no Tax Clearance Certificate is required.

Deemed Acceptance of Stock Option. Pursuant to Section 96 of Companies Act 71 of 2008 (the "Companies Act"), the Stock Option offer must be finalized within six months following the date the offer is communicated to the Participant. If the Participant does not want to accept the Stock Option, the Participant is required to decline the Stock Option no later than six months following the date the offer is communicated to the Participant. If the Participant does not reject the Stock Option within six months following the date the offer is communicated to the Participant, the Participant will be deemed to accept the Stock Option.

***Notifications***

Securities Notification. Neither the Stock Options nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

Exchange Control Notification. Under current South African exchange control policy, if the Participant is a South African resident, the Participant may invest a maximum of ZAR11,000,000 per annum in offshore investments, including in Shares. The first ZAR1,000,000 annual discretionary allowance requires no prior authorization. The next ZAR10,000,000 requires tax clearance. This limit does not apply to non-resident employees. It is the Participant's responsibility to ensure that he or she does not exceed this limit and obtains the necessary tax clearance for remittances exceeding ZAR1,000,000. This limit is a cumulative allowance; therefore, the Participant's ability to remit funds for a cash exercise will be reduced if the Participant's foreign investment limit is utilized to make a transfer of funds offshore that is unrelated to the Plan. If the ZAR11,000,000 limit will be exceeded as a result of an exercise, the Participant may still participate in the Plan and exercise his or her Stock Option, however he or she will be required to immediately sell the Shares acquired at exercise and repatriate the proceeds to South Africa. If the ZAR11,000,000 limit is not exceeded, the Participant will not be required to immediately repatriate the sale proceeds to South Africa.

Because exchange control regulations are subject to frequent change, sometimes without notice, the Participant should consult his or her personal legal advisor prior to the exercise of the Stock Option to ensure compliance with current regulations. The Participant is solely responsible for ensuring compliance with all exchange control laws in South Africa.

## SOUTH KOREA

***Notifications***

Exchange Control Notification. For transactions that occurred before July 18, 2017, if a Korean resident realizes US$500,000 or more from the sale of Shares or the receipt of any dividends in a single transaction, he or she must repatriate the proceeds to Korea within three years of the sale or receipt. The Participant should consult a personal legal advisor to determine whether this repatriation requirement applies to any particular transaction.

Foreign Asset/Account Reporting Notification. Korean residents must declare all foreign financial accounts (*e.g.*, non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during the calendar year.

## SPAIN

***Terms and Conditions***

Nature of Award. This provision supplements Section 7 ("Nature of Award") of the Stock Option Agreement:

By accepting the Stock Option, the Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

The Participant understands that the Corporation has unilaterally, gratuitously and discretionally decided to grant the Stock Option under the Plan to individuals who may be Eligible Individuals throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Corporation or any of its Subsidiaries or Affiliates other than as expressly set forth in the Agreement. Consequently, the Participant understands that the Stock Option is granted on the assumption and condition that the Stock Option and any Shares issued upon exercise of the Stock Option are not a part of any employment or service contract (either with the Corporation or any of its Subsidiaries or Affiliates) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever.

Further, the Participant understands and agrees that, unless otherwise expressly provided for by the Corporation or set forth in the Plan or the Agreement, any unvested portion of the Stock Option will be cancelled without entitlement to any Shares underlying the Stock Option if the Participant's status as an Eligible Individual is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Corporation, in its sole discretion, shall determine the date when the Participant's status as an Eligible Individual has terminated for purposes of the Stock Option.

In addition, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Stock Option shall be null and void.

***Notifications***

Securities Law Notification. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of Stock Options under the Plan. Neither the Plan nor the Agreement (which includes this Appendix) have been nor will be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

Foreign Asset/Account Reporting Notification. Rights or assets held outside of Spain (*e.g.*, Shares or cash held in a foreign bank or brokerage account) with a value in excess of €50,000 per type of right or asset (*e.g.*, Shares, cash, etc.) as of December 31, must be reported on an annual tax return. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. For purposes of this requirement, shares of Common Stock acquired under the Plan or other equity programs offered by the Corporation constitute assets, but unvested rights are not considered assets or rights.

Share Reporting Requirement. The acquisition, ownership and disposition of shares in a foreign company (including Shares acquired under the Plan) must be declared for statistical purposes to the *Direccion General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. Generally, the declaration must be filed in January for Shares owned as of December 31 of each year; however, if the value of the Shares acquired or the amount of the sale proceeds exceeds €1,502,530, the declaration must be filed within one month of the acquisition or sale, as applicable. The Participant should consult with his or her personal advisor to determine his or her obligations in this respect.

Foreign Assets and Transaction Reporting. Any foreign accounts (including brokerage accounts held abroad), any foreign instruments (*e.g.*, Shares) and any transactions with non-Spanish residents (including any payments of cash or Shares made to the Participant by the Corporation or a U.S. broker), may need to be declared electronically to the Bank of Spain if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of his or her foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis (by January 20 of each year); however, if the balances in the Participant's foreign accounts together with value of his or her foreign instruments or the volume of transactions with non-Spanish residents exceed €100,000,000, more frequent reporting will be required.

## SWEDEN

There are no country-specific provisions.

## SWITZERLAND

***Notifications***

Securities Law Notification. The Stock Option is not intended to be publicly offered in or from Switzerland. Because the offer of the Stock Option is considered a private offering, it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Stock Option (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority (FINMA)).

## TAIWAN

***Notifications***

Securities Law Notification. The offer of participation in the Plan is available only for employees of the Corporation and its Subsidiaries and Affiliates. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notification. Taiwanese residents may acquire and remit foreign currency (including proceeds from the sale of Shares and the receipt of any dividends paid on such Shares) into Taiwan up to US$5,000,000 per year without justification. If the transaction amount is TWD 500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted, along with supporting documentation, to the satisfaction of the remitting bank. The Participant should consult a personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.

## THAILAND

***Notifications***

Exchange Control Notification. Thai residents realizing US$50,000 or more of cash proceeds in a single transaction from the sale of Shares or from dividends paid on such Shares must immediately repatriate all cash proceeds to Thailand and convert such proceeds to Thai Baht within 360 days of repatriation or deposit the funds in an authorized foreign exchange account in Thailand. The inward remittance must also be reported to the Bank of Thailand on a foreign exchange transaction form. Failure to comply with these obligations may result in penalties assessed by the Bank of Thailand. The Participant should consult a personal advisor prior to taking any action with respect to the remittance of proceeds into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

## TURKEY

***Notifications***

Securities Law Notification. Stock Options are made available only to employees of the Corporation and its Subsidiaries and Affiliates, and the offer of participation in the Plan is a private offering. The grant of Stock Options and issuances of Shares takes place outside of Turkey. Further, the sale of Shares acquired under the Plan must occur outside of Turkey. The Shares are currently traded on the Nasdaq Global Select Market in the United States and Shares may be sold on this exchange.

Exchange Control Notification. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency and Communiqué No. 2008-32/34 on Decree No. 32, any activity related to investments in foreign securities (*e.g.*, the sale of Shares) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. It is solely the Participant's responsibility to comply with this requirement. The Participant should contact a personal legal advisor for further information regarding these obligations.

## UNITED ARAB EMIRATES

***Notifications***

Securities Law Notification. Participation in the Plan is being offered only to Eligible Individuals and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such Eligible Individuals and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If the Participant does not understand the contents of the Plan or the Agreement, the Participant should consult an authorized financial adviser.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

## UNITED KINGDOM

***Terms and Conditions***

Taxes and Withholding. The following provision supplements Section 5 ("Taxes and Withholding") of the Stock Option Agreement:

Without limitation to Section 5 of the Stock Option Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Corporation or the Employer or by Her Majesty's Revenue and Customs ("***HMRC***") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Corporation and the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or an executive officer of the Corporation (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), the Participant acknowledges that he or she may not be able to indemnify the Corporation or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any income tax not collected within 90 days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute an additional benefit to the Participant on which additional income tax and National Insurance Contributions may be payable. The Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Corporation or the Employer (as appropriate) for the value of any employee National Insurance Contributions due on this additional benefit, which the Corporation or the Employer may recover from the Participant by any of the means referred to in the Plan or Section 5 of the Stock Option Agreement.

# EXPEDIA GROUP, INC. RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT, including any special terms and conditions set forth in any appendix for the Participant's country (the "***Appendix***" and, together, this "***Agreement***"), dated as of the Award Date, is concluded by and between Expedia Group, Inc., a U.S. Delaware corporation (the "***Corporation***"), and the undersigned employee of the Corporation, Affiliate or Subsidiary (the "***Participant***").

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's Fourth Amended and Restated 2005 Stock and Annual Incentive Plan (as amended from time to time, the "***Plan***"). Reference is made to the Summary of Award, which may be found on the Morgan Stanley *StockPlan Connect* website at www.stockplanconnect.com (or any successor system selected by the Corporation).

## 1. Award, Vesting and Settlement of Restricted Stock Units

(a) Subject to the terms and conditions of the Summary of Award, this Agreement and the Plan, the Corporation hereby grants the Restricted Stock Units to the Participant pursuant to Section 7 of the Plan. The Summary of Award sets forth the number of Restricted Stock Units granted to the Participant by the Corporation and the Award Date (among other information).

(b) Subject to the terms and conditions of the Summary of Award, this Agreement and the Plan, and the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates, or the Participant's continuous provision of services to the Corporation or one of its Subsidiaries or Affiliates, the Restricted Stock Units shall vest as described in the Summary of Award. To the extent Restricted Stock Units have vested, they shall no longer be subject to any restriction following such vesting (such period during which restrictions apply is the "***Restriction Period***").

(c) As soon as practicable after any Restricted Stock Units have vested (but, in no event later than March 15 of the calendar year following the end of the calendar year in which the Restricted Stock Units vest), such Restricted Stock Units shall be settled. Subject to Section 6 herein (pertaining to the withholding of taxes), for each Restricted Stock Unit settled pursuant to this Section, the Corporation shall issue one Share for each vested Restricted Stock Unit (either by delivering one or more certificates for such Shares or by entering such Shares in book entry form, as determined by the Committee in its discretion). Notwithstanding the foregoing, the Corporation shall be entitled to hold the Shares issuable upon settlement of Restricted Stock Units that have vested until the Corporation or the agent selected by the Corporation to manage the Plan under which the Restricted Stock Units have been issued (the "***Agent***") shall have received from the Participant a duly executed Form W-9 or W-8, or such other form required by the tax authorities, as applicable.

## 2. Termination of Employment

(a) If the Participant ceases to be an employee of, or to provide services to, the Corporation or any Affiliate or Subsidiary (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any), the Participant shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan

(b) For purposes of the Restricted Stock Unit Award, the date of Termination of Employment will be the date the Participant is no longer actively providing services to the Corporation or any Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the

terms of the Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed or providing services for purposes of his or her Restricted Stock Unit Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

Except as otherwise expressly set forth in the Plan, in the event of Participant's Termination of Employment, the Participant's right to receive the Restricted Stock Unit Award and for it to vest under the Plan, if at all, will terminate effective as of such date of Termination of Employment and any unvested Restricted Stock Units will be forfeited effective as of such date.

(c) Notwithstanding the provisions of Section 1(b), if any Restricted Stock Units vest within two years prior to (i) the Participant's Termination of Employment for Cause, or (ii) the Participant's voluntary Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Corporation shall be entitled to recover from the Participant, at any time within two years following such vesting, and the Participant shall pay over to the Corporation on demand, an amount equal to the aggregate Fair Market Value of the Common Stock subject to such vesting.

**3. Non-Transferability of the Restricted Stock Units**

Except as determined by the Committee, Awards under the Plan are not transferable except by will or by laws of descent and distribution.

**4. Rights as a Stockholder**

Except as otherwise specifically provided in this Agreement, during the Restriction Period, the Participant shall not be entitled to any voting rights, rights to dividends or any other rights of a stockholder with respect to the Restricted Stock Units.

**5. Adjustment in the Event of Change in Stock; Change in Control**

Upon the occurrence of certain events relating to the Corporation's Common Stock contemplated by Section 3(d) of the Plan, the Committee shall make adjustments in accordance with such Section. Unless otherwise determined by the Committee, in the event of a Change in Control, the provisions of Section 10 of the Plan shall apply.

**6. Taxes and Withholding**

(a) The Participant acknowledges that, regardless of any action taken by the Corporation or, if different, the Subsidiary or Affiliate which employs the Participant or for which the Participant otherwise renders services (the "***Employer***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant (the "***Tax-Related Items***") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Corporation or the Employer. The Participant further acknowledges that the Corporation and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Unit Award, including, but not limited to, the grant and vesting of the Restricted Stock Units, the receipt of cash or any dividends and the subsequent sale of the Shares issued at settlement of the Restricted Stock Units; and (2) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, the Participant acknowledges that, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Corporation and/or the

Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) The Participant agrees to make, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Corporation, and/or the Employer (or former employer) to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Corporation and/or Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all applicable Tax-Related Items by one or a combination of the following:

i. withholding from the Participant's wages or other cash compensation paid to the Participant by the Corporation or the Employer; or

ii. withholding from proceeds of the sale of Shares acquired upon settlement of the Restricted Stock Units either through a voluntary sale or through a mandatory sale arranged by the Corporation (on the Participant's behalf pursuant to this authorization without further consent), or

iii. withholding in Shares to be issued upon settlement of the Restricted Stock Units, provided, however, that if the Participant is a Section 16 officer of the Corporation under the Exchange Act, then the Corporation will withhold in Shares upon the relevant tax withholding event, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied by method (1) above.

(c) The Corporation may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in the Participant's country, including maximum applicable rates in the Participant's jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Corporation or the Employer any amount of Tax-Related Items that the Corporation or the Employer may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The obligations of the Corporation under this Agreement shall be conditioned on compliance by the Participant with this Section 6. The Corporation may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Section 6.

**7. Other Restrictions**

(a) The Participant acknowledges that the Participant is subject to the Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon vesting of the Restricted Stock Units other than during an open trading window.

(b) The Participant acknowledges that the Participant may be subject to the Corporation's Stock Ownership Policy and/or Incentive Compensation Clawback Policy (as such may be amended from time to time, or any successor policies thereto), applicable to certain senior executives of the Corporation, and the Restricted Stock Units and this Agreement shall constitute good and valuable consideration for such acknowledgment and agreement. Further, the Restricted Stock Units (and any shares of Common Stock

issued under this Award or the aggregate Fair Market Value thereof) are subject to recoupment as may be required by applicable law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder and any compensation recovery policy otherwise required by applicable law.

(c) The Participant acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United State and, if different, the Participant's country, the Agent's country and/or the country where Shares are listed, which may affect the Participant's ability to directly or indirectly, for him- or herself or for a third party, accept or otherwise acquire, or sell, attempt to sell or otherwise dispose of, Shares or rights to Shares (*e.g.*, the Restricted Stock Units) under the Plan during such times as the Participant is considered to have "inside information" regarding the Corporation (as defined by the laws or regulations in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (1) disclosing the inside information to any third party (other than on a "need to know" basis) and (2) "tipping" third parties or otherwise causing them to buy or sell securities; including "third parties" who are fellow employees. Any restrictions under these laws or regulations are separate from and in addition to the restrictions imposed under the Corporation's Securities Trading Policy or other insider trading policy. The Participant further acknowledges that it is the Participant's responsibility to comply with any applicable restrictions and that the Participant should speak to a personal legal advisor on this matter.

(d) Notwithstanding any other terms and conditions of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Corporation shall not be required to deliver any Shares issuable upon vesting of the Restricted Stock Units prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the Commission or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Corporation shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Corporation is under no obligation to register or qualify the Shares with the Commission or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Corporation shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

**8. <u>Nature of Award</u>**

In accepting the Restricted Stock Unit Award, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Corporation, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Corporation at any time, to the extent permitted in the Plan;

(b) the Award of the Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of restricted stock units, benefits in lieu of restricted stock units or other Awards, even if restricted stock units have been awarded in the past;

(c) all decisions with respect to future awards of restricted stock units, if any, will be at the sole discretion of the Corporation;

(d) the Award of the Restricted Stock Units and the Participant's participation in the Plan will not create a right to employment or service or be interpreted as forming or amending an employment or service contract with of the Corporation and shall not interfere with the ability of the Employer to terminate the Participant's employment or service relationship (if any);

(e) the Participant is voluntarily participating in the Plan;

(f) the Award of the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) unless otherwise agreed with the Corporation, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary or an Affiliate;

(h) the Award of the Restricted Stock Units and the Shares underlying the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award of the Restricted Stock Units resulting from (i) the application of any recoupment policy as described in Section 7(b) herein or (ii) the Participant's Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services or the terms of the Participant's employment or service agreement, if any); and in consideration of the grant of the Award of the Restricted Stock Units to which the Participant is otherwise not entitled, to the maximum extent permitted by applicable law the Participant irrevocably agrees not to institute any claim against the Corporation or any Subsidiary or Affiliate;

(j) the future value of the Shares subject to the Restricted Stock Units is unknown and cannot be predicted with certainty;

(k) if the Participant vests in the Restricted Stock Units and acquires Shares, the value of such Shares may increase or decrease in value; and

(l) the following provisions apply only if the Participant is providing services outside the United States:

    i. the Award of the Restricted Stock Units and the Shares underlying the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

    ii. neither the Corporation, the Employer nor any other Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any Shares acquired upon vesting.

**9. Notices**

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant: at the last known address on record at the Corporation.

If to the Corporation:

Expedia Group, Inc.
333 108th Avenue NE
Bellevue, WA 98004
U.S.A.
Attention: Chief Legal Officer and Secretary
Facsimile: +1(425) 679-7251

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Section 9. Notice and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Participant consents to electronic delivery of documents required to be delivered by the Corporation under the securities laws.

**10. Effect of Agreement**

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Corporation.

**11. Laws Applicable to Construction; Consent to Jurisdiction**

The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Restricted Stock Units are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the commencement of an appropriate action in the state or federal courts located within the State of Delaware, which shall be the exclusive jurisdiction for the resolution of any such disputes. The Participant hereby agrees and consents to the personal jurisdiction of said courts over the Participant for purposes of the resolution of any and all such disputes.

**12. Severability**

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

**13. Conflicts and Interpretation**

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any

ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (1) interpret the Plan, (2) prescribe, amend and rescind rules and regulations relating to the Plan and (3) make all other determinations deemed necessary or advisable for the administration of the Plan.

In the event of any (x) conflict between any information posted on the Morgan Stanley Benefit Access System (or successor system) and this Agreement, the Plan and/or the books and records of the Corporation or (y) ambiguity in any information posted on the Morgan Stanley Benefit Access System (or successor system), this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

**14. Amendment**

The Corporation may modify, amend or waive the terms of the Restricted Stock Unit Award, prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Participant without his or her consent, except as required by applicable law, Nasdaq or other applicable or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

**15. Headings**

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

**16. Data Privacy**

***a. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement by and among, as applicable, the Corporation, the Employer and any other Subsidiaries and Affiliates (the "Group") for the purposes described in this Agreement and any other Award materials, including:***

***(1) verifying the Participant's identity and implementing, administering and managing the Participant's participation in the Plan;***

***(2) administration and management of the Plan, including purchase, transfer, disposal or other transactions relating to any Shares acquired under the Plan and all purposes incidental thereto;***

***(3) the archival of documents and records in both electronic and physical form for record keeping purposes;***

***(4) conducting financial reporting and analysis related to the Plan's operations;***

***(5) complying with the Group's policies and procedures;***

***(6) preventing, detecting and investigating crime, including fraud and any form of financial crime, and analyzing and managing other commercial risks;***

***(7) compliance with any applicable rules, laws and regulations, codes of practice or guidelines, including, without limitation, compliance with laws and regulations (local and foreign) which may apply to the Plan, the Group, or to assist in law enforcement and investigations by relevant authorities; and***

***(8) subject to applicable law, any other purposes set out in this Agreement.***

***b. The Participant understands and acknowledges that the Group holds, or may hold, certain personal data about him or her, including, but not limited to, his or her name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Corporation, details of all Awards or any other entitlements to Shares or equivalent benefits awarded, cancelled, purchased, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purpose of implementing, administering and managing the Plan.***

***c. The Participant understands, acknowledges and agrees that Data may be transferred to Morgan Stanley Smith Barney LLC and certain of its affiliated companies ("Morgan Stanley"), or such other stock plan service provider as may be selected by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan, that these recipients may be located in the United States, the Participant's country of residence or elsewhere, and that the recipient's country may have different data privacy laws and protections to those of the Participant's country. The Corporation and/or the Employer may also disclose Data to any third party in connection with any actual or prospective restructuring, sale or acquisition of the Corporation, any of its Affiliates or Subsidiaries, or the Employer, or any assets of the Group. In accordance with applicable law, the Corporation may also be required to disclose Data to relevant government regulators or authorities or law enforcement agencies. The Participant authorizes any such recipients (presently or in the future) to receive, collect, possess, use, retain, disclose and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data to the Agent or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that, if he or she resides outside the United States, he or she may, at any time, view Data, request information about the storage and processing of Data, request a list with the names and addresses of any potential recipients of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting his or her local human resources representative.***

***d. The Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's employment or other service with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Corporation would not be able to grant restricted stock units or other Awards to the Participant or administer or maintain such Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant may contact the local human resources representative.***

***e. Finally, the Participant agrees, upon request of the Corporation or the Employer, to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Corporation and/or the Employer) that the Corporation and/or the Employer may deem necessary to be obtained from the Participant for the purpose of administering participation in the Plan in compliance with the data privacy laws in Participant's country, either now or in the future. The Participant understands and agrees that he or she will not be able to participant in the Plan if her or she fails to provide any such consent or agreement requested by the Corporation and/or the Employer.***

***(f) The Group processes the Participant's personal data in accordance with the Expedia Group Global Staff Privacy Notice and for legitimate purposes as described in this Section 16. Such processing activities include data transfer to third parties and countries or jurisdictions outside of where Participant is employed and as necessary for the provision of this Agreement and to comply with applicable laws and legal obligations.***

***The Expedia Group Global Staff Privacy Notice, Expedia Group Record Retention Policy and other applicable Expedia Group policies are available on the Corporation's intranet portal.***

**17. Choice of Language**

The Participant acknowledges and represents that he or she is proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow the Participant to understand the terms of this Agreement and any other documents related to the Plan. If the Participant has received this Agreement and/or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version in any way, the English version will control.

**18. Electronic Delivery and Acceptance**

(a) The Corporation may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under, and participation in, the Plan or future options that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Agent or Corporation or a third party designated by the Corporation.

(b) Electronic acceptance of this Agreement pursuant to the Corporation's instructions to the Participant (including through an online acceptance process managed by the Agent or Corporation or another third party designated by the Corporation) shall constitute execution of the Agreement by the Participant.

**19. Appendix**

Notwithstanding any terms of conditions of this Restricted Stock Unit Agreement, the Restricted Stock Units shall be subject to any special terms and conditions set forth in any Appendix for the Participant's country. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant, to the extent the Corporation determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Restricted Stock Unit Agreement.

**20. Imposition of Other Requirements**

The Corporation reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Corporation determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**21. Foreign Asset/Account Reporting Requirements, Exchange Controls.**

The Participant's country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is the Participant's

responsibility to be compliant with all such requirements, and that the Participant should consult a personal legal and tax advisor, as applicable, to ensure the Participant's compliance.

**22. No Advice Regarding Grant**

The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and acknowledges that he or she should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

IN WITNESS WHEREOF, the Corporation's duly authorized representative and the Participant have each executed this Agreement.

**EXPEDIA GROUP, INC.**

_____

Name: Robert Dzielak
Title: Chief Legal Officer and Secretary

**PARTICIPANT**

_____

**APPENDIX**
**TO**

**EXPEDIA GROUP, INC.**
**FOURTH AMENDED AND RESTATED**
**2005 STOCK AND ANNUAL INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AGREEMENT**

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Restricted Stock Unit Agreement to which this Appendix is attached.

***Terms and Conditions***

This Appendix includes additional terms and conditions that govern the Restricted Stock Units granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Award Date or is considered a resident of another country for local law purposes, the Corporation shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Participant.

***Notifications***

This Appendix also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2019. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant vests in the Restricted Stock Units or sells the Shares issued upon settlement of the Restricted Stock Units.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant's particular situation, and the Corporation is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Award Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Participant in the same manner.

**EUROPEAN UNION**

Data Privacy. For participants working and/or residing in the European Union and/or the European Economic Area or United Kingdom, as determined by the Corporation in its sole discretion, the following provision replaces Section 16 ("Data Privacy") of the Restricted Stock Unit Agreement:

***Data Collection and Usage. The Corporation and the Participant's employer will collect, process and use certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Corporation, details of all Awards or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purposes of implementing, administering and managing the Participant's participation in the Plan. The legal basis for the processing of Data by the Corporation and the third-party service providers described below is the necessity of the data processing for the Corporation to perform its contractual obligations under the Plan and the Corporation's legitimate business interest of managing the Plan and generally administering the Participant's Award.***

***International Data Transfers. The Corporation is based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Corporation provides appropriate safeguards for protecting Data that it receives in the United States through its adherence to data transfer agreements entered into between the Corporation and the Participant's employer, or any other applicable affiliate within the European Union or United Kingdom.***

***Data Retention. The Corporation will hold and use Data in accordance with the Expedia Group Global Staff Privacy Notice, Expedia Group Record Retention Policy, applicable Expedia Group policies, and legal obligations and laws including those governing tax and securities regulations.***

***Stock Plan Administration Service Providers. The Corporation transfers Data to Morgan Stanley Smith Barney LLC and certain of its affiliated companies ("Morgan Stanley"), or a successor, which assists the Corporation with the implementation, administration and management of the Plan. The Participant acknowledges and understands that Morgan Stanley will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with Morgan Stanley, with such agreement being a condition to the ability to participate in the Plan.***

***Data Subject Rights. The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction and as described in the Expedia Group Global Staff Privacy Notice. To receive clarification regarding these rights or to exercise these rights, the Participant can contact his or her local human resources representative.***

***Alternative Basis for Data Processing/Transfer. The Participant understands that in the future, the Corporation may rely on a different legal basis for the processing and/or transfer of Data and/or request that the Participant provide a data privacy consent or other similar form as appropriate and under applicable laws. If, at that time, consent is deemed necessary by the Corporation and/or the Participant's employer for provision of the Plan to the Participant, and the Participant does not consent, the Participant will not be able to participate in the Plan.***

***The Expedia Group Global Staff Privacy Notice, Expedia Group Record Retention Policy and other applicable Expedia Group policies are available on the Corporation's intranet portal.***

## ARGENTINA

***Terms and Conditions***

Nature of Award. This provision supplements Section 8 ("Nature of Award") of the Restricted Stock Unit Agreement:

In accepting the Restricted Stock Units, the Participant acknowledges and agrees that the Restricted Stock Unit Award is granted by the Corporation (not the Employer) in its sole discretion and that the value of the Restricted Stock Units or any Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments.

If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities under Argentine labor law, the Participant acknowledges and agrees that such benefits shall not accrue more frequently than on an annual basis.

***Notifications***

Securities Law Notification. Neither the Restricted Stock Units nor the underlying Shares are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*, "***CNV***"). Neither this nor any other offering material related to the Restricted Stock Units nor the underlying Shares may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire Shares under the Plan do so according to the terms of a private offering made from outside Argentina.

Exchange Control Notification. Exchange control regulations in Argentina are subject to frequent change. It is the Participant's responsibility to comply with any and all Argentine currency exchange restrictions, approvals, and reporting requirements in connection with the Restricted Stock Units. The Participant should consult with a personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. If the Participant is an Argentine tax resident, the Participant must report any Shares acquired under the Plan and held by the Participant on December 31 of each year on his or her annual tax return for that year. The Participant should consult with a personal legal advisor to ensure compliance with the applicable requirements.

## AUSTRALIA

***Terms and Conditions***

Australia Offer Document. The offer of the Restricted Stock Units is intended to comply with the provisions of the Corporations Act 2001, Australian Securities & Investments Commission ("***ASIC***") Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of Restricted Stock Units to Australian Resident Participants, which will be provided to the Participant with this Agreement.

***Notifications***

Tax Notification. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on behalf of the Participant.

## AUSTRIA

***Notifications***

Exchange Control Notification. If the Participant holds Shares acquired under the Plan outside of Austria, he or she may be required to submit a report to the Austrian National Bank. An exemption applies if the value of the Shares as of any given quarter does not meet or exceed € 30 million or as of December 31 does not meet or exceed € 5 million. If the former threshold is exceeded, quarterly reporting obligations are imposed, whereas if the latter threshold is exceeded, annual reporting obligations are imposed. The deadline for filing the quarterly report is the 15th of the month following the respective quarter. The deadline for filing the annual report is January 31 of the following year.

When the Participant sells Shares acquired under the Plan or receives a cash dividend, there may be exchange control obligations if the cash proceeds are held outside of Austria. If the transaction volume of all of the Participant's cash accounts abroad exceeds € 10 million, the movements and balances of all accounts (as of the last day of the month) must be reported monthly by the 15th day of the following month, on a prescribed form. If the transaction value of all cash accounts abroad is less than € 10 million, no reporting requirements apply.

## BELGIUM

***Notifications***

Foreign Asset/Account Reporting Notification. Belgian residents are required to report any securities held (including Shares) or bank accounts opened outside Belgium in their annual tax return. In a separate report, Belgian residents are required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which such account was opened). The forms to complete this report are available on the National Bank of Belgium website.

Stock Exchange Tax Notification. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will not apply when the Restricted Stock Units vest, but likely will apply when Shares are sold. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

Asset Tax Notification. Belgian resident individuals may be subject to tax on security accounts if the total average annual value of securities (*e.g.*, Shares) held exceeds € 500,000.

## BRAZIL

***Terms and Conditions***

Compliance with the Law. By accepting the Restricted Stock Units, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items.

Nature of Award. This provision supplements Section 8 ("Nature of Award") of the Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, the Participant agrees that (i) the Participant is making an investment decision, (ii) the Restricted Stock Units will vest only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Further, the Participant acknowledges and agrees that, for all legal purposes, (i) any benefits provided to the Participant under the Plan are unrelated to his or her employment or service; (ii) the Plan is not a part of the

terms and conditions of the Participant's employment or service; and (iii) the income from the Participant's participation in the Plan, if any, is not part of his or her remuneration from employment or service.

***Notifications***

Exchange Control Notification. The Participant may be required to submit a declaration of assets and rights held outside Brazil to the Central Bank of Brazil. If the aggregate value of such assets and rights exceeds US$100,000, the declaration is required on an annual basis. If the aggregate value of such assets and rights exceeds US$100,000,000, the declaration is required on a quarterly basis. Assets and rights that must be reported include Shares acquired under the Plan. This requirement and the applicable thresholds are subject to change on an annual basis.

Tax on Financial Transaction (IOF). Payments to foreign countries and the repatriation of funds into Brazil and the conversion between the Brazilian Real and the United States Dollar associated with such fund transfers may be subject to the IOF (*i.e.*, tax on financial transactions). The Participant is solely responsible for complying with any applicable IOF arising from the Participant's participation in the Plan. The Participant should consult with a personal tax advisor for additional details.

## CANADA

***Terms and Conditions***

Settlement of Restricted Stock Units. Notwithstanding any discretion in the Plan, the Restricted Stock Units shall be settled only in Shares. The Participant shall not be entitled to receive a cash payment upon vesting of the Restricted Stock Units.

Termination of Employment. The following provision supplements Section 2 ("Termination of Employment") of the Restricted Stock Unit Agreement:

Except as expressly required by applicable legislation, the Participant's Termination of Employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any) will be deemed to have occurred as of the earliest of: (a) the date that the Participant's employment or service relationship with the Corporation or any of its Subsidiaries or Affiliates is terminated; (b) the date that the Participant receives notice of termination of the Participant's employment or service relationship; and (c) the date that the Participant is no longer actively providing services to the Corporation or any of its Subsidiaries or Affiliates, regardless of any notice period or period of pay in lieu of such notice required under applicable employment law in the jurisdiction where the Participant is employed or providing services or the terms of the Participant's employment agreement, if any.

*The following provisions apply to residents of Quebec:*

Data Privacy. The following provision supplements Section 16 ("Data Privacy") of the Restricted Stock Unit Agreement:

The Participant hereby authorizes the Corporation and the Corporation's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. The Participant further authorizes the Corporation, any Subsidiary or Affiliate, the Committee, and the Agent to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in the Participant's employee file.

Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Consentement Relatif à la Langue. Les parties reconnaissent avoir expressement souhaité que la convention «Agreement » ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.*

***Notifications***

Securities Law Notification. Shares acquired under the Plan may not be sold or otherwise disposed of within Canada. The Participant may sell the Shares acquired under the Plan only through Morgan Stanley or such other stock plan service provider selected by the Corporation in the future, provided the sale of Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are traded. The Shares are currently traded on the Nasdaq Global Select Market.

Foreign Asset/Account Reporting Notification. Specified foreign property, including shares and rights to receive shares (*e.g.*, stock options, restricted stock units) of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C$100,000 at any time during the year. Thus, the Restricted Stock Units must be reported (generally at a nil cost) if the C$100,000 cost threshold is exceeded because of other specified foreign property held by the Participant. When Shares are acquired, their cost generally is the adjusted cost base ("***ACB***") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, this ACB may have to be averaged with the ACB of the other Shares. The Participant should consult a personal tax advisor to ensure compliance with applicable reporting obligations.

## CHILE

***Notifications***

Securities Law Notification. The offer of Restricted Stock Units constitutes a private offering of securities in Chile effective as of the Award Date. This offer of Restricted Stock Units is made subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Restricted Stock Units are not registered in Chile, the Corporation is not required to provide public information about the Restricted Stock Units or the Shares in Chile. Unless the Restricted Stock Units and/or the Shares are registered with the CMF, a public offering of such securities cannot be made in Chile.

*Información Bajo la Ley de Mercado de Valore. Esta oferta de Unidades de Acciones Restringidas constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Concesión. Esta oferta de Unidades de Acciones Restringidas se acoge a las disposiciones de la Norma de Carácter General Nº 336 ("NCG 336") de la Comisión para el Mercado ("CMF"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse los Unidades de Acciones Restringidas no registrados en Chile, no existe obligación por parte de la Corporación de entregar en Chile información pública respecto de los Unidades de Acciones Restringidas or sus Acciones. Estos Valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.*

Exchange Control and Tax Notification. The Participant is not required to repatriate proceeds obtained from the sale of Shares or from dividends to Chile; however, if the Participant decides to repatriate proceeds from the sale of Shares and/or dividends and the amount of the proceeds to be repatriated exceeds US$10,000, the Participant must effect such repatriation through the Formal Exchange Market (*i.e.*, a

commercial bank or registered foreign exchange office). In such case, the Participant must report the payment to the commercial bank or registered foreign exchange office receiving the funds.

Further, if the value of the Participant's aggregate investments held outside of Chile exceeds US$5,000,000 (including the value of Shares acquired under the Plan), the Participant must report the status of such investments annually to the Central Bank using Annex 3.1 of Chapter XII of the Foreign Exchange Regulations.

Foreign Asset/Account Reporting Notification**.** Chilean taxpayers are required to inform the Chilean Internal Revenue Service (the "CIRS") annually of (i) the results of investments held abroad, and (ii) any taxes paid abroad which will be used as credit against Chilean income tax. The Form 1929 disclosing this information must be submitted electronically through the CIRS website before June 30 of each year: www.sii.cl. Chilean taxpayers who fail to meet these requirements may be ineligible to receive certain foreign tax credits.

## CHINA

***Terms and Conditions***

*The following provision shall apply to the Participant if the Participant is subject to exchange control restrictions in the People's Republic of China ("**PRC**"), as determined by the Corporation in its sole discretion.*

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due to exchange control regulations in the PRC, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

## COLOMBIA

***Terms and Conditions***

Labor Law Acknowledgement. This provision supplements the acknowledgement contained in Section 8 ("Nature of Award") of the Restricted Stock Unit Agreement:

Pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of the Participant's "salary" for any legal purpose. Therefore, the Restricted Stock Units and related benefits will not be included and/or considered for purposes of calculating any labor benefits, including legal/fringe benefits, vacations, indemnities and/or any other labor-related amount which may be payable.

***Notifications***

Securities Law Notification. The Shares are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the Shares may not be offered to the public in Colombia. Nothing in the Agreement should be construed as making a public offer of securities or promoting financial products in Colombia.

Exchange Control Notification. Investments in assets located outside of Colombia (including the Shares) are subject to registration with the Central Bank (*Banco de la República*) if the aggregate value of such

investments is US$500,000 or more (as of December 31 of the applicable calendar year). Further, upon the sale of any Shares that have been registered with the Central Bank, the registration must be cancelled by March 31 of the year following the sale. The Participant may be subject to fines for failing to cancel such registration.

Foreign Asset/Account Reporting Notification. An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including Shares acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described in detail, including the jurisdiction in which it is located, its nature and its value.

## COSTA RICA

There are no country-specific provisions.

## CROATIA

***Notifications***

Exchange Control Notification. Croatian residents may be required to report foreign investments (including Shares acquired under the Plan) to the Croatian National Bank for statistical purposes and must obtain the prior approval of the Croatian National Bank for bank accounts opened abroad. However, because exchange control regulations may change without notice, the Participant should consult a personal legal advisor to ensure compliance with current regulations. It is the Participant's responsibility to comply with Croatian exchange control laws.

## CZECH REPUBLIC

***Notifications***

Exchange Control Notification. The Czech National Bank (the "***CNB***") may request that the Participant fulfill certain reporting requirements in relation to the Restricted Stock Units and the Shares acquired under the Plan. Even in the absence of a request from the CNB the Participant may need to report foreign direct investments with an aggregate value of CZK 2,500,000 or more or other foreign financial assets with a value of CZK 200,000,000 or more. Because exchange control regulations change frequently and without notice, the Participant should consult with a personal legal advisor before selling Shares, to ensure compliance with current regulations. It is solely the Participant's responsibility to comply with any Czech exchange control laws.

## DENMARK

***Terms and Conditions***

Nature of Award. This provision supplements Section 8 ("Nature of Award") of the Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, the Participant acknowledges, understands and agrees that they relate to future services to be performed and is not a bonus or compensation for past services.

Stock Option Act. By participating in the Plan, the Participant acknowledges having received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act.

***Notification***

Foreign Asset/Account Reporting Notification. If the Participant establishes an account holding Shares or cash outside Denmark, the Participant must report the account to the Danish Tax Administration. The form may be obtained from a local bank.

## DOMINICAN REPUBLIC

There are no country-specific provisions.

## EGYPT

***Notifications***

Exchange Control Notification. If the Participant transfers funds into Egypt in connection with the Restricted Stock Units, the transfer must be done through a registered bank in Egypt.

## FINLAND

There are no country-specific provisions.

## FRANCE

***Terms and Conditions***

Nature of Award. The Restricted Stock Units are not intended to qualify for special tax and social security treatment applicable to Restricted Stock Units granted under Section L.225-197-1 to L.225-197-6 of the French Commercial Code, as amended.

Language Consent. By accepting the grant of the Restricted Stock Units, the Participant confirms having read and understood the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

*Consentement Relatif à la Langue. En acceptant l'attribution des Droits (« Restricted Stock Units »), le Participant confirme avoir lu et compris les documents relatifs à l'attribution (le Contrat et le Plan), qui ont été remis en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause.*

*Notifications*

Foreign Asset/Account Reporting Notification. French residents must declare all foreign accounts, whether open, current, or closed, in their income tax returns. The Participant should consult with a personal tax advisor to ensure compliance with applicable reporting obligations.

## GERMANY

***Notifications***

Exchange Control Notification. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German Federal Bank (*Bundesbank*). If the Participant is a German resident and receives a payment in excess of this amount in connection with participation in the Plan, the Participant must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via the Bundesbank website (WWW.BUNDESBANK.DE).

Foreign Asset/Account Reporting Notification. German residents holding Shares must notify their local tax office of the acquisition of Common Stock when they file their tax returns for the relevant year if the aggregate value of all Common Stock acquired exceeds €150,000, or in the unlikely event that the resident holds Common Stock exceeding 10% of the Corporation's total Common Stock.

## GREECE

There are no country-specific provisions.

## HONG KONG

***Terms and Conditions***

Settlement of Restricted Stock Units. Notwithstanding any discretion in the Plan, the Restricted Stock Units shall be settled only in Shares. The Participant shall not be entitled to receive a cash payment upon vesting of the Restricted Stock Units.

Restriction on Sale of Shares. To the extent the Restricted Stock Units vest within six months of the Award Date, the Participant may not dispose of the Shares issued upon settlement of the Restricted Stock Units, or otherwise offer the Shares to the public, prior to the six-month anniversary of the Award Date. Any Shares issued upon settlement of the Restricted Stock Units are accepted as a personal investment.

***Notifications***

*SECURITIES WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant is advised to exercise caution in relation to the offer. If the Participant is in any doubt about any of the contents of this Agreement, the Plan or any Plan prospectus, the Participant should obtain independent professional advice. The Restricted Stock Units and any Shares issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Corporation, Subsidiaries or Affiliates. The Agreement, including this Appendix, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Restricted Stock Units and any documentation related thereto are intended solely for the personal use of each employee of the Corporation, a Subsidiary or an Affiliate and may not be distributed to any other person.*

## HUNGARY

There are no country-specific provisions.

## ICELAND

***Notifications***

Exchange Control Notification. The Participant should consult with his or her personal advisor to ensure compliance with any applicable exchange control laws and regulations in Iceland, as such regulations are subject to frequent change. The Participant is responsible for ensuring compliance with all exchange control laws and regulations in Iceland.

## INDIA

***Notifications***

Exchange Control Notification. Exchange control laws and regulations in India require that all proceeds resulting from the sale of Shares and the receipt of any dividends received in relation to the Shares be repatriated to India and converted into local currency within such time as prescribed under applicable Indian exchange control laws, as may be amended from time to time. Indian residents must obtain a foreign inward remittance certificate ("***FIRC***") from the bank into which foreign currency is deposited and retain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Employer or Corporation requests proof of repatriation.

Foreign Asset/Account Reporting Notification. Foreign bank accounts and any foreign financial assets (including Shares held outside India) must be reported in the annual Indian personal tax return. It is the

Participant's responsibility to comply with this reporting obligation and the Participant should consult his or her personal advisor in this regard.

## INDONESIA

***Terms and Conditions***

Language Consent. A translation of the documents relating to the Award (*i.e.,* the Plan and the Restricted Stock Unit Agreement) in Bahasa Indonesia can be provided to the Participant upon request to ***Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com***. By accepting the Award, the Participant (i) confirms having read and understood the these documents provided in the English language, (ii) accepts the terms of these documents accordingly, and (iii) agrees not to challenge the validity of these documents based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

*Persetujuan dan Pemberitahuan Bahasa. Terjemahan dari dokumen-dokumen terkait dengan pemberian Penghargaan ini (yaitu Rencana dan Perjanjian Restricted Stock Unit) ke dalam Bahasa Indonesia dapat disediakan untuk anda berdasarkan permintaan kepada* ***Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com****. Dengan menerima Penghargaan ini, (i) anda mengkonfirmasi bahwa anda telah membaca dan mengerti isi dokumen yang terkait dengan pemberian Penghargaan ini (yaitu Rencana dan Perjanjian Opsi Saham) yang disediakan untuk anda dalam bahasa Inggris, (ii) anda menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) anda setuju bahwa anda tidak akan mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan atau peraturan pelaksana dari Peraturan Presiden (ketika diterbitkan nantinya).*

***Notifications***

Exchange Control Notification. Indonesian residents must provide the Indonesian central bank (Bank Indonesia) with information on foreign exchange activities. The reporting must be completed online through Bank Indonesia's website, no later than the 15th day of the month following the month in which the foreign exchange activity took place. If the Participant remits proceeds from the sale of Shares or from cash dividends paid or such Shares into Indonesia, the Indonesian Bank through which the transaction is made will submit a report on the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of US$10,000 or more, a description of the transaction must be included in the report. Although the bank through which the transaction is made is required to make the report, the Participant must complete a "Transfer Report Form." The Transfer Report Form will be provided to the Participant by the bank through which the transaction is made.

## IRELAND

There are no country-specific provisions.

## ITALY

***Terms and Conditions***

Plan Document Acknowledgment. In accepting the Restricted Stock Units, the Participant acknowledges a copy of the Plan was made available to the Participant, and that the Participant has reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan, and the Agreement.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following provision in the Restricted Stock Unit Agreement: Section 1 ("Award, Vesting and Settlement of Restricted Stock Units"); Section 2 ("Termination of Employment"); Section 6 ("Taxes and Withholding"); Section 8 ("Nature of Award"); Section 20 ("Imposition of Other Requirements"); and the Data Privacy provision in the European Union section of this Appendix.

***Notifications***

Foreign Asset/Account Reporting Notification. If the Participant holds investments abroad or foreign financial assets (*e.g.*, cash, Shares, Restricted Stock Units) that may generate income taxable in Italy, the Participant must report them on his or her annual tax return or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply if the Participant is a beneficial owner of the investments, even if he or she does not directly hold investments abroad or foreign assets.

Foreign Financial Asset Tax Notification. The value of any Shares (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount is equal to the fair market value of the Shares on December 31 or on the last day the Shares were held (the tax is levied in proportion to the number of days the Shares were held over the calendar year). The value of financial assets held abroad must be reported in Form RM of the annual tax return. The Participant should consult a personal tax advisor for additional information about the foreign financial assets tax.

## JAPAN

***Notifications***

Foreign Asset/Account Reporting Notification. Details of any assets held outside Japan (including Shares acquired under the Plan) as of December 31 of each year must be reported to the tax authorities on an annual basis, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report is due by March 15 each year. The Participant should consult a personal tax advisor to determine if the reporting obligation applies to the Participant and whether the Participant will be required to include details of the Participant's outstanding Restricted Stock Units or Shares in the report.

## JORDAN

There are no country-specific provisions.

## LATVIA

There are no country-specific provisions.

## MALAYSIA

***Terms and Conditions***

Data Privacy. This provision replaces in its entirety Section 16 ("Data Privacy") of the Restricted Stock Unit Agreement:

***The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data described herein and any other Plan grant materials by and among, as applicable, the Employer, the Corporation and any Subsidiary or Affiliate in the implementation, administration and management of the Participant's participation in the Plan.***

***The Participant may have previously provided the Corporation and the Employer with, and the Corporation and the Employer may hold, certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of***

***birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Corporation, the fact and conditions of the Participant's participation in the Plan, details of all Restricted Stock Units or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in his or her favor ("Data"), for the purpose of implementing, administering and managing the Plan.***

***The Participant also authorizes any transfer of Data, as may be required, to Morgan Stanley or such stock plan service provider as may be designated by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon settlement of the Restricted Stock Units are deposited (the "Designated Broker"). The Corporation and/or the Employer also may disclose Data to any third party in connection with any actual or prospective restructuring, sale or acquisition of the Corporation, any of its Affiliates or Subsidiaries, or the Employer (collectively, the "Group"), or any assets of the Group. The Participant acknowledges that these recipients may be located in his or her country or elsewhere, and that the recipient's country may have different data privacy laws and protections than his or her country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting the Participant's local human resources representative. The Participant authorizes the Corporation, the Designated Broker and any other possible recipients which may assist the Corporation (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data to the Agent or other third party with whom the Participant may elect to deposit any Shares acquired upon settlement of the Restricted Stock Units. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing Expedia Group, Inc., c/o the Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, his or her employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing his or her consent is that the Corporation would not be able to grant future Restricted Stock Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of his or her refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact his or her local human resources representative.***

*Privasi Data. Peruntukan ini menggantikan Seksyen 16 ("Privasi Data") Perjanjian Unit Saham Terbatas secara keseluruhannya:*

***Peserta dengan ini secara eksplicit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadi Peserta seperti yang dinyatakan di sini dan apa-apa bahan geran Pelan oleh dan diantara, seperti mana yang terpakai, Majikan, Syarikat dan Anak-Anak Syarikatnya atau Syarikat Sekutu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan.***

***Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, nama Peserta, alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosial,***

***nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa Syer atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua Unit Saham Terbatas atau apa-apa hak lain untuk Syer yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedahnya ("Data"), untuk tujuan melaksanakan, mentadbir dan menguruskan Pelan.***

***Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada Morgan Stanley atau pembekal perkhidmatan pelan saham sebagaimana yang ditetapkan oleh Syarikat pada masa depan, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa Syer yang diperolehi semasa pelaksanaan Unit Saham Terbatas didepositkanyang didepositkan ("Broker yang Ditetapkan"). Syarikat dan/atau Majikan juga boleh mendedahkan Data kepada mana-mana pihak ketiga berkaitan dengan penyusunan semula syarikat sekarang atau pada masa hadapan, jualan atau pembelian Syarikat, mana-mana Syarikat Sekutunya atau Anak-anak Syarikat, atau Majikan (secara kolektif "Kumpulan"), atau mana-mana aset Kumpulan. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negaranya atau di tempat lain, dan bahawa negara penerima mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza dengan negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatan Peserta. Peserta memberi kuasa kepada Syarikat, Broker yang Ditetapkan dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan, termasuk apa-apa pemindahan data yang diperlukan kepada Wakil atau pihak ketiga yang lain dengan sesiapa yang Peserta pilih untuk deposit apa-apa Saham yang diperolehi selepas pelaksanaan Opsyen Saham. Peserta faham bahawa Peserta boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi Expedia Group, Inc., c/oKumpulan Saham Expedia Group, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., atau melalui e-mel di Stock@expedia.com. Selanjutnya, Peserta memahami bahawa Peserta memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status pekerjaan atau perkhidmatan dengan Majikan tidak akan terjejas; terdapat hanya satu akibat jika Peserta tidak bersetuju atau menarik balik persetujuannya iaitu bahawa Syarikat tidak akan dapat memberikan Unit Saham Terbatas pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaan Peserta untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa Peserta boleh menghubungi wakil sumber manusia tempatannya.***

***Notifications***

Director Notification Obligation. If the Participant is director of a Subsidiary or Affiliate in Malaysia, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify such Malaysian Subsidiary or Affiliate in writing when the Participant receives or disposes of an interest (*e.g.*, Restricted Stock Units, Shares) in the Corporation or any related company. Such notifications must be made within fourteen days of receiving or disposing of any interest in the Corporation or any related company.

## MEXICO

***Terms and Conditions***

Plan Document Acknowledgement. By accepting the Restricted Stock Units, the Participant acknowledges that he or she has received a copy of the Plan and the Agreement, which the Participant has reviewed. The Participant acknowledges further that he or she accepts all the provisions of the Plan and the Agreement. The Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 8 ("Nature of Award") in the Restricted Stock Unit Agreement, which clearly provides as follows:

(1) The Participant's participation in the Plan does not constitute an acquired right;

(2) The Plan and the Participant's participation in the Plan are offered by the Corporation on a wholly discretionary basis;

(3) The Participant's participation in the Plan is voluntary; and

(4) The Corporation and the Subsidiaries and Affiliates are not responsible for any decrease in the value of any Shares acquired at vesting and settlement of the Restricted Stock Units.

Labor Law Policy and Acknowledgment. By accepting the Restricted Stock Units, the Participant expressly recognizes that the Corporation, with registered offices at Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., is solely responsible for the administration of the Plan, and that the Participant's participation in the Plan and acquisition of Shares do not constitute an employment relationship between the Participant and the Corporation since the Participant is participating in the Plan on a wholly commercial basis and the Employer in Mexico ("**Expedia Mexico**") is his or her sole employer. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the employer, Expedia Mexico, and do not form part of the employment conditions and/or benefits provided by Expedia Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Corporation; therefore, the Corporation reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Corporation for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Corporation, and its Affiliates, Subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

***Spanish Translation***

***Términos y Condiciones***

*Reconocimiento del Documento del Plan. Al aceptar las Unidades, el Participante reconoce que ha recibido una copia del Plan y del Acuerdo, que el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan y del Acuerdo. El Participante también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 8 ("Naturaleza de la Subvención") del Acuerdo de Acciones Restringidas, que claramente dispone lo siguiente:*

*(1) La participación del Participante en el Plan no constituye un derecho adquirido;*

*(2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía en su discrecionalidad total;*

*(3) La participación del Participante en el Plan es voluntaria; y*

*(4) La Compañía y sus Subsidiarias y Afiliadas no son responsables por ninguna disminución en el valor de las acciones adquiridas al conferir las Unidades de Acciones Restringidas.*

*Política Laboral y Reconocimiento. Al aceptar las Unidades de Acciones Restringidas, el Participante expresamente reconoce que la Compañía, con sus oficinas registradas en Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa en el Plan en un marco totalmente comercial y el Empleador ("**Expedia Mexico**") es su único patrón. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el patrón, Expedia Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Expedia Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Participante.*

*Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna al Participante.*

*Finalmente, el Participante por este medio declara que no se reserva ninguna derecho o acción en contra de la Compañía por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Participante otorga una liberación completa y amplia a la Compañía, y sus afiliadas, subsidiarias, sucursales, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.*

## MOROCCO

***Terms and Conditions***

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due to exchange control regulations in Morocco, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

## NETHERLANDS

There are no country-specific provisions.

## NEW ZEALAND

***Notifications***

Securities Law Notification. *Warning: This is an offer of Restricted Stock Units, which upon vesting in accordance with the terms of the Plan and this Agreement, will be converted into Shares. The Shares give the Participant a stake in the ownership of the Corporation. The Participant may receive a return if dividends are paid on the Shares.*

*If the Corporation runs into financial difficulties and is wound up, the Participant will be paid only after all creditors have been paid. The Participant may lose some or all of his or her investment.*

*New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.*

*The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all the information usually required. The Participant will also have fewer other legal protections for this investment.*

*The Participant should ask questions, read all documents carefully, and seek independent financial advice before committing him- or herself.*

In addition, the Participant is hereby notified that the documents listed below are available for review on the Corporation's "Investor Relations" website at http://ir.expediainc.com/index.cfm, and the Participant's online Morgan Stanley account:

(i) this Agreement, which together with the Plan, sets forth the terms and conditions of participation in the Plan;

(ii) a copy of the Corporation's most recent annual report (*i.e.*, Form 10-K);

(iii) a copy of the Corporation's most recent published financial statements;

(iv) a copy of the Plan; and

(v) a copy of the Plan Prospectus.

A copy of the above documents will be sent to the Participant free of charge on written request to ***Expedia Group, Inc., c/o Investor Relations, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at ir@expedia.com***.

As noted above, the Participant is advised to carefully read the materials provided before making a decision whether to participate in the Plan. The Participant also is encouraged to contact a personal tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

## NORWAY

There are no country-specific provisions.

## PHILIPPINES

***Terms and Conditions***

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due to regulations in the Philippines, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

## POLAND

***Notifications***

Exchange Control Notification. Polish residents holding cash and foreign securities (including Shares) in bank or brokerage accounts outside of Poland must report information to the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7 million. If required, such reports must be filed on special forms available on the website of the National Bank of Poland. The Participant should consult with a personal legal advisor to determine whether the Participant will be required to submit reports to the National Bank of Poland.

Further, any transfer of funds in excess of €15,000 (or if such transfer of funds is connected with business activity of an entrepreneur, a lower threshold) into or out of Poland must be effected through a bank account in Poland. All documents connected with any foreign exchange transactions must be retained for a period of five years from the end of the year in which the transaction occurred.

## PORTUGAL

***Terms and Conditions***

Language Consent. The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

*Conhecimento da Língua. Pela presente, o Participante declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).*

***Notifications***

Exchange Control Notification. If the Participant holds Shares issued upon settlement of the Restricted Stock Units, the acquisition of Shares should be reported to the Banco de Portugal for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on Participant's behalf. If the Shares are not deposited with a commercial bank or financial intermediary in Portugal, the Participant is responsible for submitting the report to the Banco de Portugal.

## PUERTO RICO

There are no country-specific provisions.

## RUSSIA

***Terms and Conditions***

U.S. Transaction. The Participant understands that the acceptance of the Restricted Stock Units (including through an online acceptance process managed by the Agent or Corporation or another third party designated by the Corporation) results in an agreement between the Participant and the Corporation completed in the United States and that the Agreement is governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

Securities Law Acknowledgement. The Participant acknowledges that the Restricted Stock Units, the Agreement, the Plan and all other materials the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The Shares acquired pursuant to the Plan have not and will not be registered in Russia nor admitted for listing on any Russian exchange for trading within Russia, and therefore, neither the Restricted Stock Units nor the Shares may be used for offering or

public or private circulation in Russia. The Participant acknowledges that he or she may hold Shares acquired upon settlement of the Restricted Stock Units in the Participant's account with the Corporation's third party broker/administrator in the United States. However, in no event will Shares issued to the Participant under the Plan be delivered to Participant in Russia. Further, the Participant is not permitted to sell or otherwise dispose of Shares directly to other Russian individuals.

Data Privacy and Transfer. This provision supplements Section 16 ("Data Privacy") of the Restricted Stock Unit Agreement:

The Participant understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Corporation. Further, the Participant understands and agrees that if the Participant does not complete and return a Consent to the Corporation, it will not be able to grant Restricted Stock Units or other awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing to complete a Consent or withdrawing his or her Consent may affect the Participant's ability to participate in the Plan.

***Notifications***

Exchange Control Notification. The Participant may be subject to exchange control restrictions and repatriation requirements in Russia. Proceeds from the sale of Shares and any cash dividends paid on the Shares can be remitted directly to a foreign individual bank account (in countries belonging to the Organization for Economic Cooperation and Development ("OECD") or the Financial Action Task Force ("FATF")). The Participant should consult his or her personal legal advisor before settlement of the Restricted Stock Units, before selling Shares and before remitting any sale proceeds to Russia, as significant sanctions for violations of the Russian currency control laws may apply these requirements are subject to change at any time, often without notice.

Foreign Asset/Account Reporting Notification. The Russian tax authorities must be notified within one month of the opening or closing of a foreign bank account, or of a change in foreign bank account details. Reports of the transactions and balances of foreign bank accounts must also be filed with the Russian tax authorities each year.

Labor Law Notification. If the Participant continues to hold Shares acquired at settlement of the Restricted Stock Units after an involuntary Termination of Employment, the Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public servants, their spouses and their dependent children from owning any foreign source financial instruments (*e.g.*, shares of foreign companies such as the Corporation). Accordingly, the Participant should inform the Corporation if the Participant is covered by these laws because the Participant may not hold Shares acquired under the Plan.

## SAUDI ARABIA

***Terms and Conditions***

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due regulatory requirements in Saudi Arabia, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

## SINGAPORE

***Terms and Conditions***

Restriction on Sale of Shares. To the extent the Restricted Stock Units vest within six months of the Award Date, the Participant may not dispose of the Shares issued upon settlement of the Restricted Stock Units, or otherwise offer the Shares to the public, prior to the six-month anniversary of the Award Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("***SFA***") and in accordance with the conditions of any other applicable provision of the SFA.

***Notifications***

Securities Law Notification. The Restricted Stock Units are being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, are exempt from the prospectus and registration requirements under the SFA and are not made with a view to the Restricted Stock Units or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer/Director Notification Requirement. If the Participant is the chief executive officer ("***CEO***") or a director (including an alternate, associate, substitute or shadow director) of a Singapore Subsidiary or Affiliate, the Participant must notify the Singapore Subsidiary or Affiliate in writing within two business days of (i) becoming the registered holder of or acquiring an interest (*e.g.*, Restricted Stock Units, Shares) in the Corporation or any Subsidiary or Affiliate, or becoming the CEO or a director (as the case may be), or (ii) any change in a previously disclosed interest (*e.g.*, sale of Shares). These notification requirements apply regardless of whether the CEO or directors are residents of or employed in Singapore.

## SRI LANKA

***Terms and Conditions***

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due to exchange control regulations in Sri Lanka, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

## SOUTH AFRICA

***Terms and Conditions***

Taxes. The following provision supplements Section 6 ("Taxes and Withholding") of the Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, the Participant agrees that, immediately upon settlement of the Restricted Stock Units, the Participant will notify the Employer of the amount of any gain realized at vesting. The Participant will be solely responsible for paying any difference between the actual liability for Tax-Related Items and the amount withheld.

Deemed Acceptance of Restricted Stock Units. Pursuant to Section 96 of Companies Act 71 of 2008 (the "Companies Act"), the Restricted Stock Unit offer must be finalized within six months following the date the offer is communicated to the Participant. If the Participant does not want to accept the Restricted Stock Unit award, the Participant is required to decline the award no later than six months following the date the offer is communicated to the Participant. If the Participant does not reject the Restricted Stock Unit award

within six months following the date the offer is communicated to the Participant, the Participant will be deemed to accept the Restricted Stock Units.

***Notifications***

Securities Notification. Neither the Restricted Stock Units nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

Exchange Control Notification. Because exchange control regulations are subject to frequent change, sometimes without notice, the Participant should consult his or her personal legal advisor prior to the settlement of the Restricted Stock Units to ensure compliance with current regulations. The Participant is solely responsible for ensuring compliance with all exchange control laws in South Africa.

## SOUTH KOREA

***Notifications***

Exchange Control Notification. For transaction that occurred before July 18, 2017, if a Korean residents realizes US$500,000 or more from the sale of Shares or the receipt of any dividend equivalents or dividends in a single transaction, he or she must repatriate the proceeds to Korea within three years of the sale or receipt. The Participant should consult a personal legal advisor to determine whether this repatriation requirement applies to any particular transaction.

Foreign Asset/Account Reporting Notification. Korean residents must declare all foreign financial accounts (*e.g.*, non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during the calendar year.

## SPAIN

***Terms and Conditions***

Nature of Award. This provision supplements Section 8 ("Nature of Award") of the Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, the Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

The Participant understands that the Corporation has unilaterally, gratuitously and discretionally decided to grant Restricted Stock Units under the Plan to individuals who may be Eligible Individuals throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Corporation or any of its Subsidiaries or Affiliates other than as expressly set forth in the Agreement. Consequently, the Participant understands that the Restricted Stock Units are granted on the assumption and condition that the Restricted Stock Units and any Shares issued upon vesting of the Restricted Stock Units are not a part of any employment or service contract (either with the Corporation or any of its Subsidiaries or Affiliates) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever.

Further, the Participant understands and agrees that, unless otherwise expressly provided for by the Corporation or set forth in the Plan or the Agreement, any unvested Restricted Stock Units will be cancelled without entitlement to any Shares underlying the Restricted Stock Units if the Participant's status as an Eligible Individual is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "*despido improcedente*"), material modification of the terms of

employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Corporation, in its sole discretion, shall determine the date when the Participant's status as an Eligible Individual has terminated for purposes of the Restricted Stock Units.

In addition, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Restricted Stock Units shall be null and void.

***Notifications***

Securities Law Notification. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of Restricted Stock Units under the Plan. Neither the Plan nor the Agreement (which includes this Appendix) have been nor will be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

Foreign Asset/Account Reporting Notification. Rights or assets held outside of Spain (*e.g.*, Shares or cash held in a foreign bank or brokerage account) with a value in excess of €50,000 per type of right or asset (*e.g.*, Shares, cash, etc.) as of December 31, must be reported on an annual tax return. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. For purposes of this requirement, shares of Common Stock acquired under the Plan or other equity programs offered by the Corporation constitute assets, but unvested rights (*e.g.*, Restricted Stock Units, etc.) are not considered assets or rights.

Share Reporting Requirement. The acquisition, ownership and disposition of shares in a foreign company (including Shares acquired under the Plan) must be declared for statistical purposes to the *Direccion General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. Generally, the declaration must be filed in January for Shares owned as of December 31 of each year; however, if the value of the Shares acquired or the amount of the sale proceeds exceeds €1,502,530, the declaration must be filed within one month of the acquisition or sale, as applicable. The Participant should consult with his or her personal advisor to determine his or her obligations in this respect.

Foreign Assets and Transaction Reporting. Any foreign accounts (including brokerage accounts held abroad), any foreign instruments (*e.g.*, Shares) and any transactions with non-Spanish residents (including any payments of cash or Shares made to the Participant by the Corporation or a U.S. broker), may need to be declared electronically to the Bank of Spain if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of his or her foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis (by January 20 of each year); however, if the balances in the Participant's foreign accounts together with value of his or her foreign instruments or the volume of transactions with non-Spanish residents exceed €100,000,000, more frequent reporting will be required.

## SRI LANKA

***Terms and Conditions***

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due to exchange control regulations in Sri

Lanka, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

## SWEDEN

There are no country-specific provisions.

## SWITZERLAND

***Notifications***

Securities Law Notification. The Restricted Stock Units are not intended to be publicly offered in or from Switzerland. Because the offer of the Restricted Stock Units is considered a private offering, it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Restricted Stock Units (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority (FINMA)).

## TAIWAN

***Notifications***

Securities Law Notification. The offer of participation in the Plan is available only for employees of the Corporation and its Subsidiaries and Affiliates. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notification. Taiwanese residents may acquire and remit foreign currency (including proceeds from the sale of Shares the receipt of dividend equivalents and the receipt of any dividends paid on such Shares) into Taiwan up to US$5,000,000 per year without justification. If the transaction amount is TWD$500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted, along with supporting documentation, to the satisfaction of the remitting bank. The Participant should consult a personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.

## THAILAND

***Notifications***

Exchange Control Notification. Thai residents realizing US$50,000 or more of cash proceeds in a single transaction from the sale of Shares, from the receipt of dividend equivalents or from dividends paid on such Shares must immediately repatriate all cash proceeds to Thailand and convert such proceeds to Thai Baht within 360 days of repatriation or deposit the funds in an authorized foreign exchange account in Thailand. The inward remittance must also be reported to the Bank of Thailand on a foreign exchange transaction form. Failure to comply with these obligations may result in penalties assessed by the Bank of Thailand. The Participant should consult a personal advisor prior to taking any action with respect to the remittance of proceeds into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

## TURKEY

***Notifications***

Securities Law Notification. Restricted Stock Units are made available only to employees of the Corporation and its Subsidiaries and Affiliates, and the offer of participation in the Plan is a private offering. The grant of Restricted Stock Units and issuances of Shares takes place outside of Turkey. Further, the sale of Shares acquired under the Plan must occur outside of Turkey. The Shares are currently traded on the Nasdaq Global Select Market in the United States and Shares may be sold on this exchange.

Exchange Control Notification. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency and Communiqué No. 2008-32/34 on Decree No. 32, any activity related to investments in foreign securities (*e.g.*, the sale of Shares) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. It is solely the Participant's responsibility to comply with this requirement. The Participant should contact a personal legal advisor for further information regarding these obligations.

## UNITED ARAB EMIRATES

***Notifications***

Securities Law Notification. Participation in the Plan is being offered only to Eligible Individuals and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such Eligible Individuals and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If the Participant does not understand the contents of the Plan or the Agreement, the Participant should consult an authorized financial adviser.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

## UNITED KINGDOM

***Terms and Conditions***

Taxes and Withholding. The following provision supplements Section 6 ("Taxes and Withholding") of the Restricted Stock Unit Agreement:

Without limitation to Section 6 of the Restricted Stock Unit Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Corporation or the Employer or by Her Majesty's Revenue and Customs ("***HMRC***") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Corporation and the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or an executive officer of the Corporation (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), the Participant acknowledges that he or she may not be able to indemnify the Corporation or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any income tax not collected within 90 days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute an additional benefit to the Participant on which additional income tax and National Insurance Contributions may be payable. The Participant will be

responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Corporation or the Employer (as appropriate) for the value of any employee National Insurance Contributions due on this additional benefit, which the Corporation or the Employer may recover from the Participant by any of the means referred to in the Plan or Section 6 of the Stock Option Agreement.

## VIETNAM

***Terms and Conditions***

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due to exchange control regulations in Vietnam, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

**Exhibit 10.4**

*Execution Copy*

**EXPEDIA GROUP, INC. RESTRICTED STOCK UNIT AGREEMENT**

THIS RESTRICTED STOCK UNIT AGREEMENT (this "Agreement"), dated as of the Award Date, by and between Expedia Group, Inc., a U.S. Delaware corporation (the "Corporation"), and the undersigned employee of the Corporation, Affiliate or Subsidiary (the "Participant").

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's Fourth Amended and Restated 2005 Stock and Annual Incentive Plan (as amended from time to time, the "Plan"). Reference is made to the Summary of Award (the "Summary of Award"), which may be found on the Morgan Stanley StockPlan Connect website at www.stockplanconnect.com (or any successor system selected by the Corporation).

**1. Award, Vesting and Settlement of Restricted Stock Units**

(a) Subject to the provisions of this Agreement and to the provisions of the Plan, the Corporation hereby grants the Restricted Stock Units to the Participant pursuant to Section 7 of the Plan. The Summary of Award sets forth the number of Restricted Stock Units granted to the Participant by the Corporation and the Award Date (among other information) (such Restricted Stock Units granted hereby, the "Restricted Stock Units").

(b) Subject to the terms and conditions of this Agreement and the provisions of the Plan, and the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates, or the participant's continuous provision of services to the Corporation or one of its Subsidiaries or Affiliates, through February 28, 2022:

(i) 30,000 Restricted Stock Units ("Tranche 1 Restricted Stock Units") shall vest if the average closing price of a Share during (A) the period commencing March 1, 2021 through February 28, 2022, or (B) the period commencing September 1, 2021 through February 28, 2022 equals or exceeds $180 (subject to equitable adjustment in the case of an adjustment pursuant to Section 3(d) of the Plan, the "Tranche 1 Stock Price Goal"); and

(ii) 20,000 Restricted Stock Units ("Tranche 2 Restricted Stock Units") shall vest if the average closing price of a Share during (A) the period commencing March 1, 2021 through February 28, 2022, or (B) the period commencing September 1, 2021 through February 28, 2022 equals or exceeds $200 (subject to equitable adjustment in the case of an adjustment pursuant to Section 3(d) of the Plan, the "Tranche 2 Stock Price Goal").

(c) Subject to Paragraph 19, as soon as practicable after any Restricted Stock Units have vested (but, in no event later than March 15 of the calendar year following the end of the calendar year in which the Restricted Stock Units vest), such Restricted Stock Units shall be settled. Subject to Paragraph 6 (pertaining to the withholding of taxes), for each Restricted Stock Unit settled pursuant to this Paragraph, the Corporation shall issue one Share for each vested Restricted Stock Unit (either by delivering one or more certificates for such Shares or by entering such Shares in book entry form, as determined by the Committee in its discretion). Notwithstanding the foregoing, the Corporation shall be entitled to hold the Shares issuable upon settlement of Restricted Stock Units that have vested until the Corporation or the agent selected by the Corporation to manage the Plan under which the Restricted Stock Units have been issued (the "Agent") shall have received from the Participant a duly executed Form W-9 or W-8, or such other form required by the tax authorities, as applicable.

**2. Termination of Employment**

(a) Notwithstanding the provisions of Paragraph 1(b), in the event the Participant incurs a Termination of Employment by the Corporation for Cause, or the Participant voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Participant's Restricted Stock Units (whether or not vested) shall be forfeited and canceled in their entirety upon such Termination of Employment, and the Corporation may cause the Participant, immediately upon notice from the Corporation, either to return the shares issued upon settlement of Restricted Stock Units that vested during the two year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause or to pay to the Corporation an amount equal to the aggregate amount, if any, that the Participant had previously realized in respect of any and all shares issued upon settlement of Restricted Stock Units that vested during the two year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause (i.e., the value of the Restricted Stock Units upon vesting), in each case including any dividend equivalents or other distributions received in respect of any such Restricted Stock Units.

(b) Notwithstanding the provisions of Paragraph 1(b), in the event that the Participant incurs a termination of employment as Vice Chairman during the Restriction Period by the Corporation without Cause, by the Participant for Good Reason or as a result of Participant's death or Disability:

(i) a number of Tranche 1 Restricted Stock Units (not to exceed 30,000) equal to the product (rounded to the nearest whole Restricted Stock Unit) obtained by multiplying 30,000 by a fraction, the numerator of which is the number of full months that have elapsed from March 1, 2019 through the one-year anniversary of such termination of employment and the denominator of which is thirty-six shall vest and no longer be subject to any restriction; and

(ii) a number of Tranche 1 Restricted Stock Units (not to exceed 20,000) equal to the product (rounded to the nearest whole Restricted Stock Unit) obtained by multiplying 20,000 by a fraction, the numerator of which is the number of full months that have elapsed from March 1, 2019 through the one-year anniversary of such termination of employment and the denominator of which is thirty-six shall vest and no longer be subject to any restriction;

provided, however, that in the case of a Termination of Employment by the Corporation without Cause (other than as a result of Participant's death or Disability) or by Participant for Good Reason, the foregoing accelerated vesting shall be subject to Participant's execution and non-revocation, within thirty days of the date on which the Termination of Employment occurs, of a release of claims in favor of the Corporation in the Corporation's standard format.

(c) In the event the Participant incurs a Termination of Employment during the Restriction Period for any reason other than as set forth in Paragraph 1(b) or Paragraph 1(c), all remaining unvested Restricted Stock Units shall be forfeited by the Participant and canceled in their entirety effective immediately upon such termination.

(d) For purposes of this Agreement, "Cause" and "Good Reason" shall have the meanings set forth below:

(i) "Cause" shall mean (A) the willful or gross neglect by a Participant of his employment duties; (B) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony offense by a Participant; (C) a material breach by a Participant of a fiduciary duty owed to the Company or any of its subsidiaries; or (D) a material breach by a Participant of any nondisclosure, non-solicitation or non-competition obligation owed to the Company or any of its Affiliates.

(ii) "Good Reason" shall mean the occurrence of any of the following without Participant's prior written consent: (A) the Corporation's material breach of any material provision of this Agreement, (B) the material reduction in Executive's title (Executive Vice Chairman), duties or reporting responsibilities, excluding for this purpose any such reduction that is an isolated and inadvertent action not taken in bad faith or that is authorized pursuant to this Agreement, or (C) Barry Diller no longer serving as Chairman and Senior Executive Officer of the Corporation (or comparable positions of board and executive leadership); provided that in no event shall Executive's resignation be for "Good Reason" unless (x) an event or circumstance set forth in clauses (A) through (C) shall have occurred and Executive provides the Corporation with written notice thereof within 30 days after Executive has knowledge of the occurrence or existence of such event or circumstance, which notice specifically identifies the event or circumstance that Executive believes constitutes Good Reason, (y) the Corporation fails to correct the circumstance or event so identified within 30 days after receipt of such notice, and (z) Executive resigns within 90 days after the date of delivery of the notice referred to in clause (x) above.

**3. Non-Transferability of the Restricted Stock Units**

Except as determined by the Committee, Awards under the Plan are not transferable except by will or by laws of descent and distribution.

**4. Rights as a Stockholder**

(a) Except as otherwise specifically provided in this Agreement, during the Restriction Period, the Participant shall not be entitled to any voting rights, rights to ordinary dividends, or any other rights of a stockholder with respect to the Restricted Stock Units.

(b) Dividends and distributions other than regular quarterly cash dividends, if any, may result in an adjustment pursuant to Paragraph 5, rather than under this Paragraph 4.

**5. Adjustment in the Event of Change in Stock; Change in Control**

Upon the occurrence of certain events relating to the Corporation's Common Stock contemplated by Section 3(d) of the Plan, the Committee shall make adjustments in accordance with such Section. Notwithstanding anything to the contrary contained herein, in the event of a Change in Control, the Restricted Stock Units shall fully vest and no longer be subject to any restrictions.

**6. Taxes and Withholding**

(a) The Corporation agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the initial issuance of shares received by an Participant in connection with the Restricted Stock Units, together with any and all other fees and expenses necessarily incurred by the Corporation in connection therewith.

(b) Regardless of any action the Corporation or, if different, the Participant's employer ("Employer") takes with respect to any or all income tax, social insurance, fringe benefit tax, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by him or her is and remains the Participant's responsibility and that the Corporation and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Unit award, including the grant and vesting of the Restricted Stock Units, the receipt of cash or any dividends or dividend equivalents or the sale of the Shares issued at settlement of the Restricted Stock Units; and (2) do not commit to structure the terms of the award or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items.

(c) In the event that the Corporation, Subsidiary, Affiliate or division, or Employer, is required to withhold any Tax-Related Items as a result of the Award, including at vesting of the Restricted Stock Units, or the receipt of cash or any dividends or dividend equivalents, the Participant shall pay or make adequate arrangements satisfactory to the Corporation, Subsidiary, Affiliate or division, or Employer, to satisfy all withholding and payment on account obligations of the Corporation, Subsidiary, Affiliate or division. The obligations of the Corporation under this Agreement shall be conditioned on compliance by the Participant with this Paragraph 6. In this regard, the Participant authorizes the Corporation and/or the Employer to withhold all applicable Tax-Related Items legally payable by the Participant from his or her wages or other cash compensation paid to the Participant by the Corporation or Employer. Alternatively, or in addition, if permissible under local law or regulation, the Corporation may withhold (1) from proceeds of the sale of Shares acquired upon settlement of the Restricted Stock Units either through a voluntary sale or through a mandatory sale arranged by the Corporation (on the Participant's behalf pursuant to this authorization without further consent), or (2) in Shares to be issued upon settlement of the Restricted Stock Units, provided, however, that if the Participant is a Section 16 officer of the Corporation under the Exchange Act, then the Corporation will withhold in Shares upon the relevant tax withholding event, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of method (1) above or withholding from the Participant's wages or cash compensation.

(d) Depending on the withholding method, the Corporation may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, the Participant will pay to the Corporation or Employer any amount of Tax- Related Items that the Corporation or Employer may be required to withhold as a result of the Participant's participation in the Plan or the Participant's Award that cannot be satisfied by the means previously described. The Corporation may refuse to deliver the stock underlying the Restricted Stock Unit award under the Plan if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Paragraph.

**7. <u>Other Restrictions</u>**

The Participant acknowledges that the Participant is subject to the following Corporation policies (as in effect from time to time and any successor policies) and the Restricted Stock Units and this Agreement shall constitute good and valuable consideration for such acknowledgment and agreement:

(a) The Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon vesting of the Restricted Stock Units other than during an open trading window. The Participant further acknowledges that, in its discretion, the Corporation may prohibit the Participant from selling such Shares even during an open trading window if the Corporation has concerns over the potential for violating securities laws.

(b) The Corporation's Incentive Compensation Clawback Policy.

**8. Nature of Award**

In accepting the Restricted Stock Unit award, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Corporation, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Corporation at any time, unless otherwise provided in the Plan and this Agreement;

(b) the award of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future awards of restricted stock units, or benefits in lieu of restricted stock units or other Awards, even if restricted stock units have been awarded in the past;

(c) all decisions with respect to future awards of restricted stock units, if any, will be at the sole discretion of the Corporation;

(d) the Participant's participation in the Plan will not (i) create any right to continue in the employ of the Corporation, Subsidiary, Affiliate or division, or the Employer; (ii) create any inference as to the length of employment of the Participant; or (iii) affect the right of the Corporation, Subsidiary, Affiliate or division, or the Employer to terminate the employment of the Participant at any time, with or without Cause.

(e) the Participant is voluntarily participating in the Plan;

(f) the Restricted Stock Unit award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Corporation, Subsidiary, Affiliate, or division or the Employer, and such award is outside the scope of the Participant's employment contract, if any;

(g) the Restricted Stock Unit award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Corporation, Subsidiary, Affiliate or division or the Employer;

(h) in the event that the Participant is not an employee of the Corporation, Subsidiary, Affiliate or division, the Restricted Stock Unit award will not be interpreted to form an employment contract or relationship with the Corporation, Subsidiary, Affiliate or division; and furthermore, the Restricted Stock Unit award will not be interpreted to form an employment contract with the Employer or the Corporation, Subsidiary, Affiliate or division;

(i) in consideration of the award of the Restricted Stock Units, no claim or entitlement to compensation or damages shall arise from termination of the Restricted Stock Unit award or diminution in value of the Restricted Stock Unit award resulting from Termination of the Participant's Employment by the Corporation, Subsidiary, Affiliate or division, or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and the Participant irrevocably releases the Corporation, Subsidiary, Affiliate or division and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant will be deemed irrevocably to have waived his or her entitlement to pursue such claim; and,

(j) the future value of the Shares is unknown and cannot be predicted with certainty.

**9. Notices**

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant: at the last known address on record at the Corporation.

If to the Corporation:

Expedia Group, Inc.
333 108th Avenue NE
Bellevue, WA 98004
U.S.A.
Attention: Office of the Chief Legal Officer
Facsimile: +1(425) 679-7251

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Paragraph 9. Notice and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Participant consents to electronic delivery of documents required to be delivered by the Corporation under the securities laws.

**10. Effect of Agreement**

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Corporation.

**11. Laws Applicable to Construction; Consent to Jurisdiction**

(a) The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Restricted Stock Units are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b) Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the commencement of an appropriate action in the state or federal courts located within the State of Delaware, which shall be the exclusive jurisdiction for the resolution of any such disputes. The Participant hereby agrees and consents to the personal jurisdiction of said courts over the Participant for purposes of the resolution of any and all such disputes.

**12. Severability**

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

**13. Conflicts and Interpretation**

(a) Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations

relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

(b) In the event of any (x) conflict between any information posted on the Morgan Stanley Benefit Access System (or successor system) and this Agreement, the Plan and/or the books and records of the Corporation or (y) ambiguity in any information posted on the Morgan Stanley Benefit Access System (or successor system), this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

**14. Amendment**

The Corporation may modify, amend or waive the terms of the Restricted Stock Unit award, prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Participant without his or her consent, except as required by applicable law, Nasdaq or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

**15. Headings**

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

**16. Data Protection**

The Participant authorizes the release from time to time to the Corporation (and any of its Subsidiaries or Affiliates) and to the Agent (together, the "Relevant Companies") of any and all personal or professional data that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). Without limiting the above, the Participant permits his or her employing company to collect, process, register and transfer to the Relevant Companies all Relevant Information (including any professional and personal data that may be useful or necessary for the purposes of the administration of the Plan and/or this Agreement and/or to implement or structure any further grants of equity awards (if any)). The Participant hereby authorizes the Relevant Information to be transferred to any jurisdiction that the Corporation, his or her employing company or the Agent considers appropriate. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

**17. Electronic Delivery and Acceptance**

(a) The Corporation may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under, and participation in, the Plan or future options that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Agent or Corporation or another third party designated by the Corporation.

(b) Electronic acceptance of this Agreement pursuant to the Corporation's instructions to the Participant (including through an online acceptance process managed by the Agent or Corporation or another third party designated by the Corporation) shall constitute execution of the Agreement by the Participant.

**18. Imposition of Other Requirements**

The Corporation reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Corporation determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**19. Timing of Payment - Section 409A**

Notwithstanding anything in the Plan or this Agreement to the contrary:

(a) If (i) the Restricted Stock Units are considered deferred compensation subject to Section 409A of the Code ("Section 409A"), (ii) the Restricted Stock Units are payable upon a "separation from service" within the meaning of Section 409A, as determined by the Company in accordance with Section 409A, and (iii) Participant is a "specified employee" within the meaning of Section 409A at the time of such separation from service, then the settlement of the Restricted Stock Units will not be made until the earlier of (x) the date six (6) months and one (1) day following the date of Participant's separation from service and (y) Participant's death, to the extent necessary to avoid a prohibited acceleration under Section 409A.

(b) If the Restricted Stock Units are considered deferred compensation subject to Section 409A, a transaction will not be deemed a Change in Control for purposes of the settlement of the Restricted Stock Units unless the transaction qualifies as a change in the ownership or effective control of the Corporation, or in the ownership of a substantial portion of the assets of the Corporation, and, if the Change in Control does not so qualify, the Restricted Stock Units will settle on the earlier of (i) June 20, 2021, (ii) Participant's separation from service, (iii) Participant's death, and (iv) Participant's Disability.

(c) If the Restricted Stock Units are considered deferred compensation subject to Section 409A, (i) in no event shall Participant have the right to designate the settlement date of such Restricted Stock Units and (ii) if the settlement date may occur in one calendar year or the immediately following calendar year, settlement will occur in the later of the two calendar years.

(d) For purposes of Section 409A, Participant's right to receive any "installment" payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

*[Remainder of Page Intentionally Left Blank. Signature Page Follows.]*

IN WITNESS WHEREOF, the Corporation’s duly authorized representative and the Participant have each executed this Agreement.

**EXPEDIA GROUP, INC.**

/s/ ROBERT DZIELAK
Name: Robert Dzielak
Title: Chief Legal Officer & Secretary

**Peter M. Kern**

/s/ PETER M. KERN

EXECUTION VERSION

SEVENTH AMENDMENT dated as of March 7, 2019 (this "Amendment"), to the AMENDED AND RESTATED CREDIT AGREEMENT dated as of September 5, 2014 (as heretofore amended, supplemented or otherwise modified, the "Credit Agreement"), among EXPEDIA GROUP, INC., a Delaware corporation, EXPEDIA, INC., a Washington corporation, TRAVELSCAPE, LLC, a Nevada limited liability company, HOTWIRE, INC., a Delaware corporation, the other BORROWING SUBSIDIARIES from time to time party thereto, the LENDERS from time to time party thereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent and London Agent.

WHEREAS, the Lenders have agreed to extend credit to the Borrowers under the Credit Agreement on the terms and subject to the conditions set forth therein;

WHEREAS, the Company has requested that the Lenders agree to effect certain amendments to the Credit Agreement as set forth herein; and

WHEREAS, the parties hereto, which include Lenders constituting the Required Lenders as of the Seventh Amendment Effective Date (as defined below), are willing to amend the Credit Agreement on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the preamble and the recitals hereto) have the meanings assigned to them in the Credit Agreement (as amended hereby).

SECTION 2. Amendment of Credit Agreement. Effective as of the Seventh Amendment Effective Date:

(a) Section 6.08 of the Credit Agreement is hereby amended by deleting "and" at the end of clause (r) thereof, replacing the period at the end of clause (s) thereof with "; and" and inserting the following new clause (t) immediately after clause (s) thereof:

"(t) sales, transfers and other distributions of any Equity Interest in the Company (it being understood that if such sale, transfer or other disposition constitutes a Restricted Payment, it shall be subject to Section 6.05)."

(b) Clause (a) of Section 6.05 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a)(i) the Company and its Subsidiaries may declare and make Restricted Payments with respect to Equity Interests in the Company that are made solely with Equity Interests (other than Disqualified Equity Interests) in the Company and (ii) the Company may declare and make Restricted Payments that are made with the net cash proceeds of the substantially concurrent issue of new Equity Interests (other than Disqualified Equity Interests) in the Company,".

SECTION 3. Representations and Warranties. The Company and each Borrowing Subsidiary represents and warrants to the Lenders that:

(a) This Amendment has been duly executed and delivered by the Company and each Borrowing Subsidiary and (assuming due execution by the parties hereto other than the Company and the Borrowing Subsidiaries) constitutes a legal, valid and binding obligation of the Company and each Borrowing Subsidiary, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) Before and after giving effect to this Amendment, the representations and warranties set forth in Article III of the Credit Agreement are true and correct in all material respects (in all respects in the case of representations and warranties qualified by materiality in the text thereof) on and as of the Seventh Amendment Effective Date with the same effect as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they were so true and correct as of such earlier date.

(c) As of the Seventh Amendment Effective Date, before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

SECTION 4. Effectiveness. This Amendment shall become effective as of the first date (the "Seventh Amendment Effective Date") on which the Administrative Agent (or its counsel) shall have received duly executed counterparts hereof that, when taken together, bear the authorized signatures of the Company, each Borrowing Subsidiary, the Administrative Agent, the London Agent and Lenders constituting at least the Required Lenders. The Administrative Agent shall notify the Company, the Lenders and the Issuing Banks of the Seventh Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Effect of this Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a

waiver of, or otherwise affect the rights and remedies of the Agents, the Issuing Banks or the Lenders under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to any other consent to, or any other waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(c) On and after the Seventh Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "herein", "hereunder", "hereto", "hereof" and words of similar import shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby, and each reference to the Credit Agreement in any other Loan Document shall be deemed to be a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. **Applicable Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which, when taken together, shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 8. Fees and Expenses. The Company agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment, including the reasonable fees, charges and disbursements of Cravath, Swaine & Moore LLP, counsel for the Administrative Agent. All fees shall be payable in immediately available funds and shall not be refundable.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

EXPEDIA GROUP, INC.,
by:

/s/ Alan R. Pickerill
Name: Alan R. Pickerill
Title: Executive Vice President, Chief Financial Officer and Treasurer

EXPEDIA, INC.,
by:

/s/ Alan R. Pickerill
Name: Alan R. Pickerill
Title: Executive Vice President, Chief Financial Officer and Treasurer

TRAVELSCAPE, LLC,
by:

/s/ Alan R. Pickerill
Name: Alan R. Pickerill
Title: Executive Vice President, Chief Financial Officer and Treasurer

HOTWIRE, INC.,
by:

/s/ Alan R. Pickerill
Name: Alan R. Pickerill
Title: Executive Vice President and Treasurer

JPMORGAN CHASE BANK, N.A.,
individually
and as Administrative Agent and London Agent,
by:

/s/Peter B. Thauer
Name: Peter B. Thauer
Title: Managing Director

[*Signature Page to Seventh Amendment*]

Name of Institution: BANK OF AMERICA, N.A.

by:

/s/ Jonathan Tristan

Name: Jonathan Tristan
Title: Vice President

Name of Institution: BNP Paribas
by:

/s/ Maria Mulic
Name: Maria Mulic
Title: Director

Name of Institution: BNP Paribas
by:

/s/ Melissa Dyld
Name: Melissa Dyld
Title: Director

Name of Institution: HSBC BANK USA, NATIONAL ASSOCIATION

by:

/s/ Mire K. Levy

Name: Mire K. Levy
Title: Vice President

[*Signature Page to Seventh Amendment*]

Mizuho Bank, Ltd.
by:

/s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

[*Signature Page to Seventh Amendment*]

Name of Institution: MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.)

by:

/s/ Paul Tedesco

Name: Paul Tedesco
Title: Director

[*Signature Page to Seventh Amendment*]

Royal Bank of Canada
by:

/s/ Andra Bosneaga
Name: Andra Bosneaga
Title: Vice-President

Name of Institution: Sumitomo Mitsui Banking Corporation

by:

/s/ James D. Weinstein

Name: James D. Weinstein
Title: Managing Director

[*Signature Page to Seventh Amendment*]

Name of Institution: THE BANK OF NOVA SCOTIA

by:

/s/ Michael Grad

Name: Michael Grad
Title: Director

Name of Institution: U.S. Bank National Association

by:

/s/ Lukas Coleman

Name: Lukas Coleman
Title: Vice President

Goldman Sachs Bank USA, as a Lender

by:

/s/ Jamie Minieri

Name: Jamie Minieri
Title: Authorized Signatory

Standard Chartered Bank
by:

/s/ Guilherme Domingos
Name: Guilherme Domingos
Title: Director
Standard Chartered Bank

[*Signature Page to Seventh Amendment*]

Exhibit 31.1

Certification

I, Barry Diller, Chairman and Senior Executive of Expedia Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Expedia Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2019

/s/ BARRY DILLER

Barry Diller

*Chairman and Senior Executive*

Exhibit 31.2

Certification

I, Mark D. Okerstrom, Chief Executive Officer of Expedia Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Expedia Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2019

/s/ MARK D. OKERSTROM

Mark D. Okerstrom

*Chief Executive Officer*

Exhibit 31.3

Certification

I, Alan Pickerill, Chief Financial Officer of Expedia Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Expedia Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2019

/s/ ALAN PICKERILL

Alan Pickerill

*Chief Financial Officer*

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Barry Diller, Chairman and Senior Executive of Expedia Group, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2019 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2019

/s/ BARRY DILLER

Barry Diller

*Chairman and Senior Executive*

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark D. Okerstrom, Chief Executive Officer of Expedia Group, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2019 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2019

/s/ MARK D. OKERSTROM

Mark D. Okerstrom

*Chief Executive Officer*

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Alan Pickerill, Chief Financial Officer of Expedia Group, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2019 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2019

/s/ ALAN PICKERILL

Alan Pickerill

*Chief Financial Officer*