

AUGUST 2025

Q2 2025 Earnings

expedia group™



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Non-GAAP Measures

This presentation includes certain non-GAAP measures. Reconciliations of the measures to the nearest comparable GAAP measures are included in the appendix at the end of this presentation.

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Q2'25 snapshot

Key Takeaways

1. Exceeds top and bottom-line guidance
2. Increases full year guidance
3. Repurchased \$627 million of shares



105M

Room Nights +7% y/y

\$908M

Adj. EBITDA¹ +16% y/y

\$30.4B

Gross Bookings +5% y/y

24%

Adj. EBITDA Margin¹
+190 bps y/y

\$3.8B

Revenue +6% y/y

\$4.24

Adj. EPS¹ +21% y/y

¹Refer to Appendix for reconciliation of Non-GAAP ("Adjusted") measures



Delivering more value for Travelers

Value of Supply

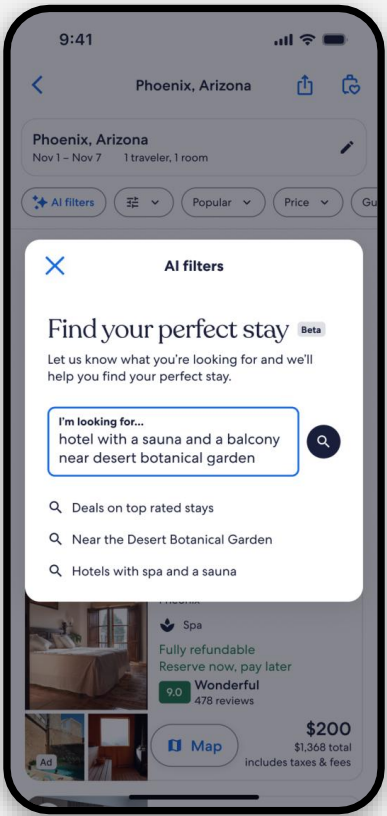


Loyalty

Active loyalty members
grew high-single digits

Fastest growth from
our Silver members
and above

Products



AI Filters

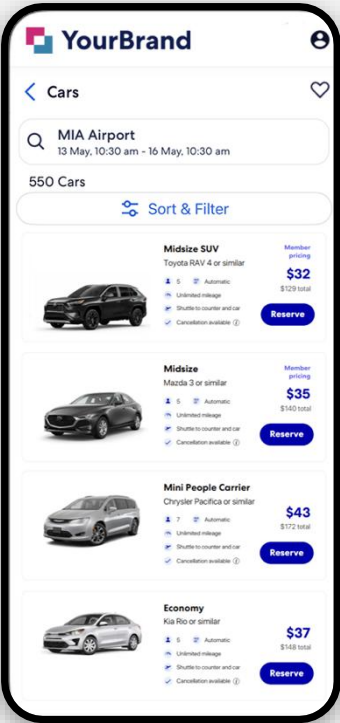


Investing where we see the greatest opportunity for growth

B2B

\$8.8B

B2B Gross Bookings + 17% y/y



First partner on Car API

Advertising

\$182M

Ad revenue + 19% y/y



B2C

High single digit growth outside of the US



↑13%
outside of the US

Driving operational efficiencies and expanding margins



B2C leveraging against marketing spend



AI accelerating developer cycle times



AI in every function of the company



Adj. EBITDA margins¹ up

190 bps
y/y

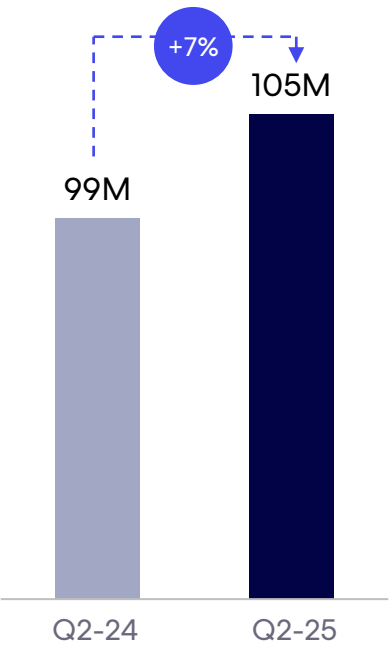
¹Refer to Appendix for reconciliation of Non-GAAP ("Adjusted") measures



Summary of Q2'25 results

Room Nights Booked

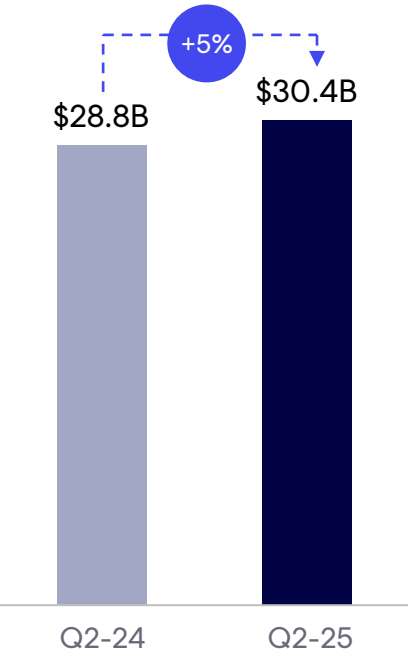
(in millions)



Brand Expedia room nights +5%

Gross Bookings

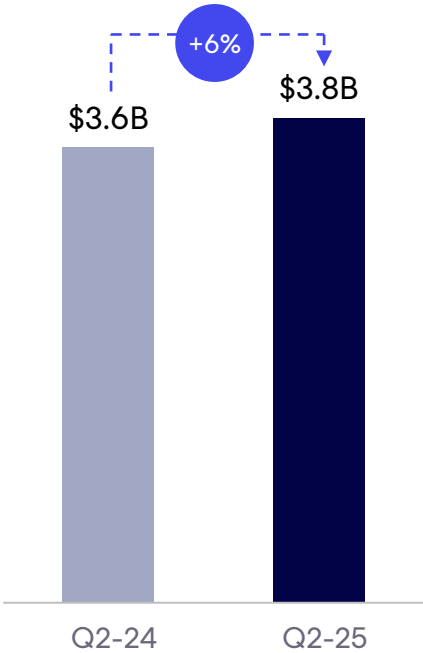
(\$ in billions)



B2C Gross Bookings +1%
B2B Gross Bookings +17%

Revenue

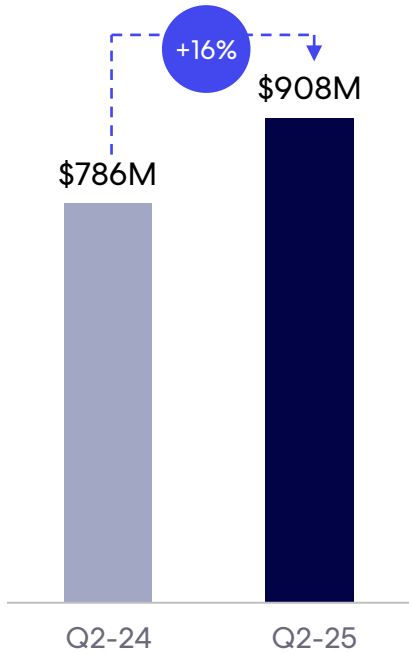
(\$ in billions)



Growth led by B2B and Advertising

Adj. EBITDA¹

(\$ in millions)



Adj. EBITDA¹ margins expanded 190 bps

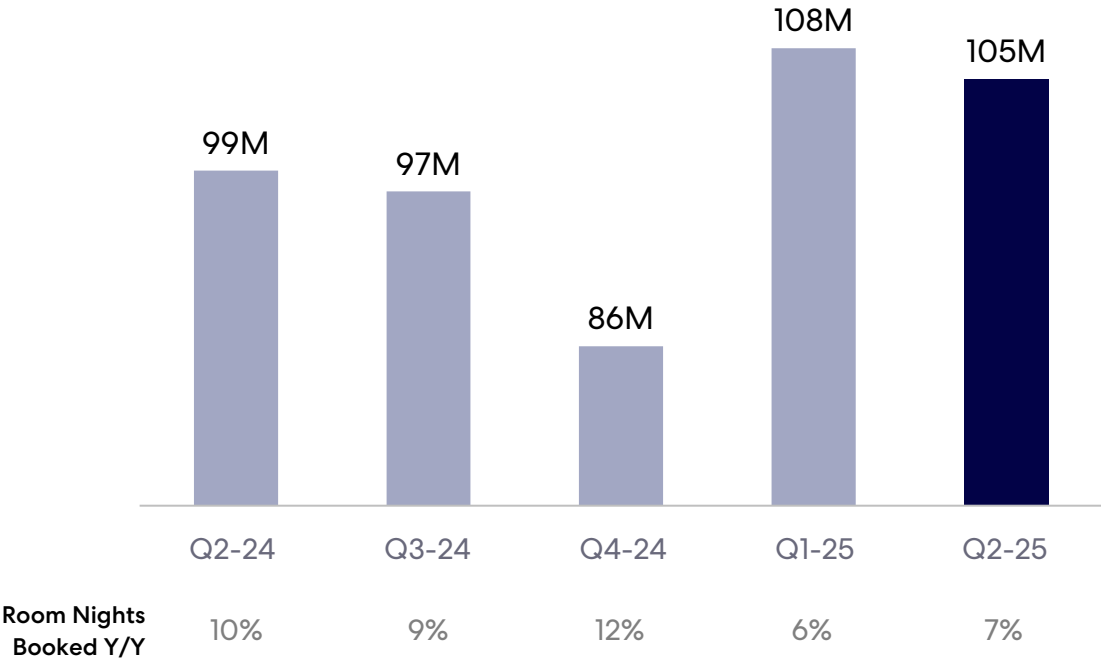
¹Refer to Appendix for reconciliation of Non-GAAP ("Adjusted") measures



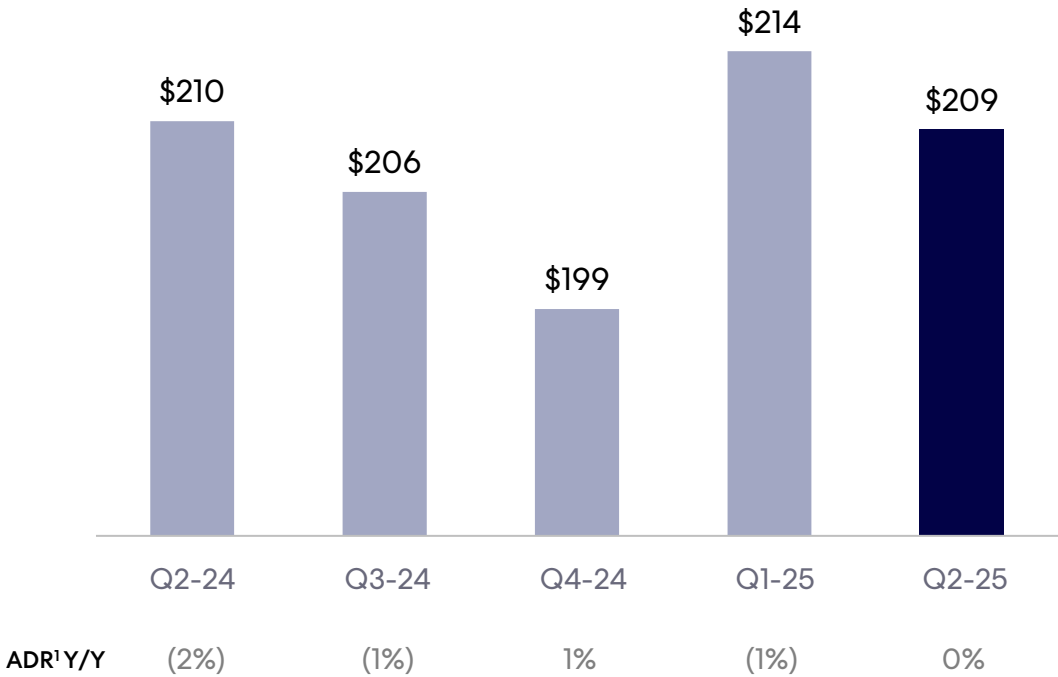
Room Nights and ADR Booked

Room Nights Booked

(in millions)



Average Daily Rate¹



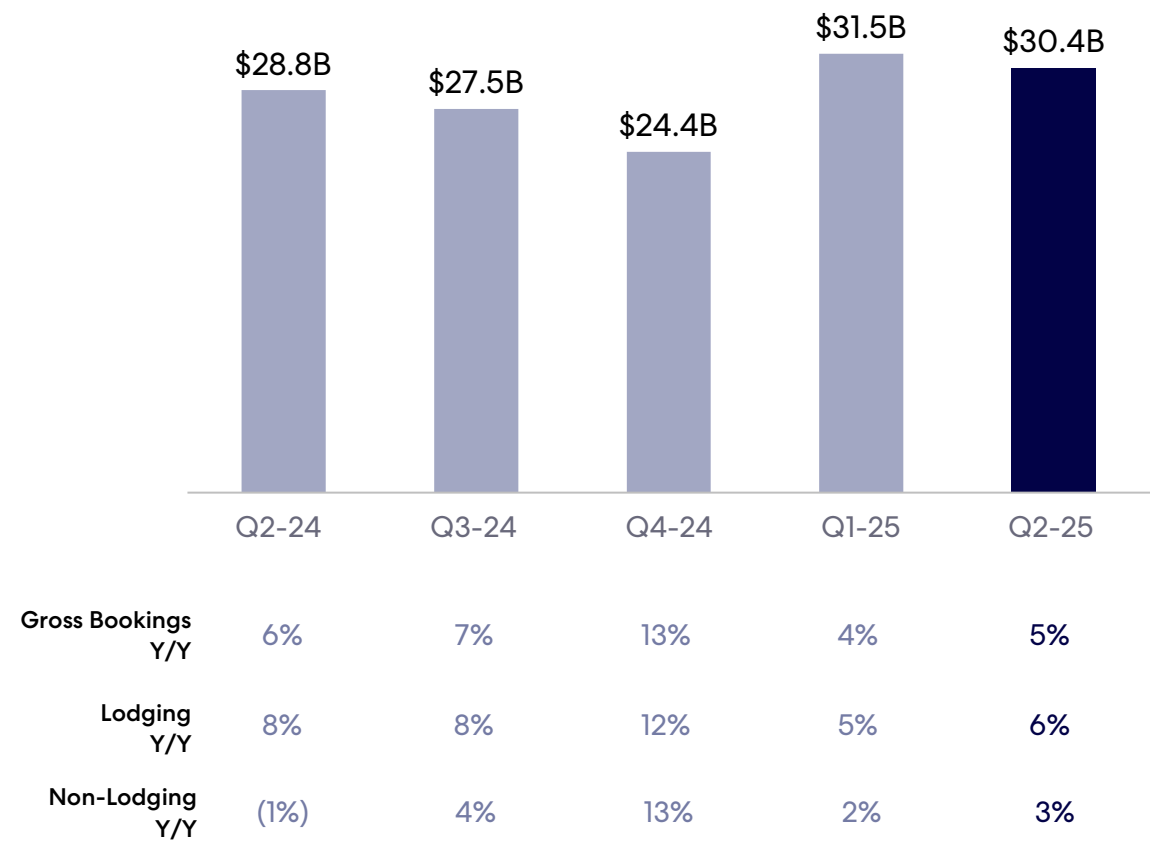
¹Represents the average paid rate per booked room night, calculated as total lodging gross bookings divided by room nights booked



Expedia Group Performance

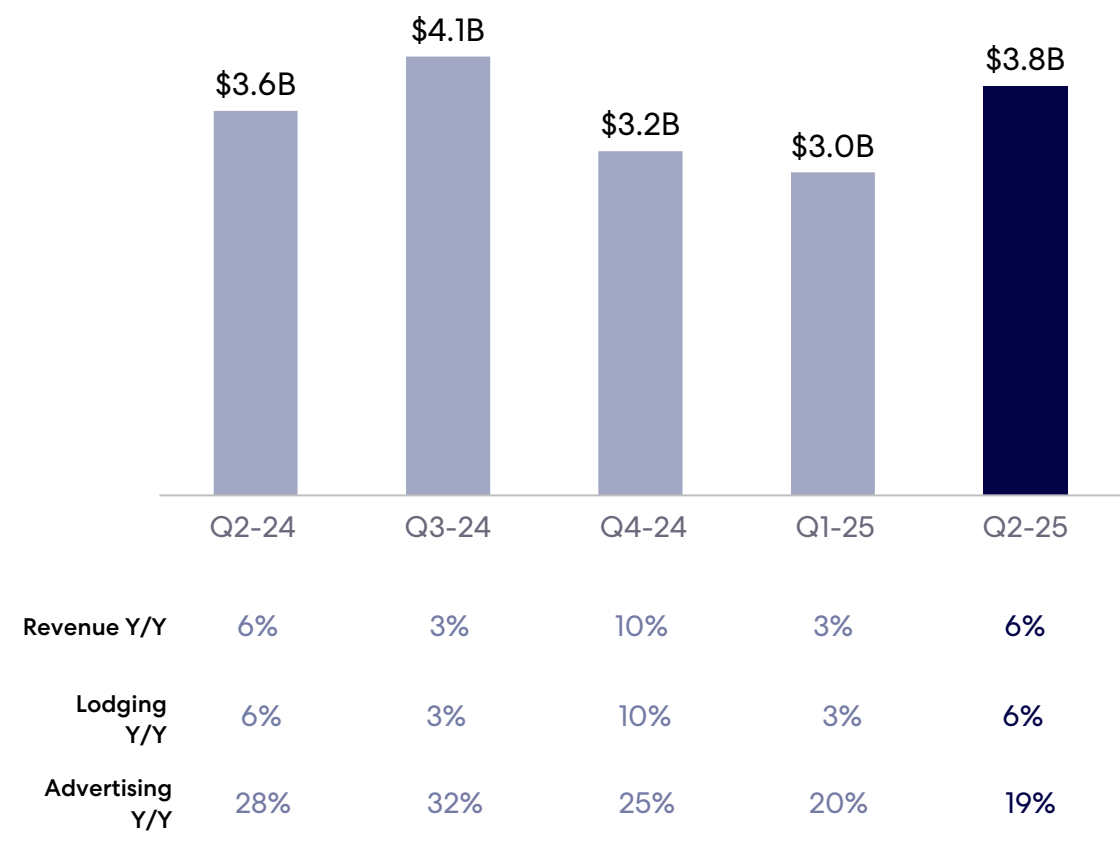
Gross Bookings

(\$ in billions)



Revenue

(\$ in billions)



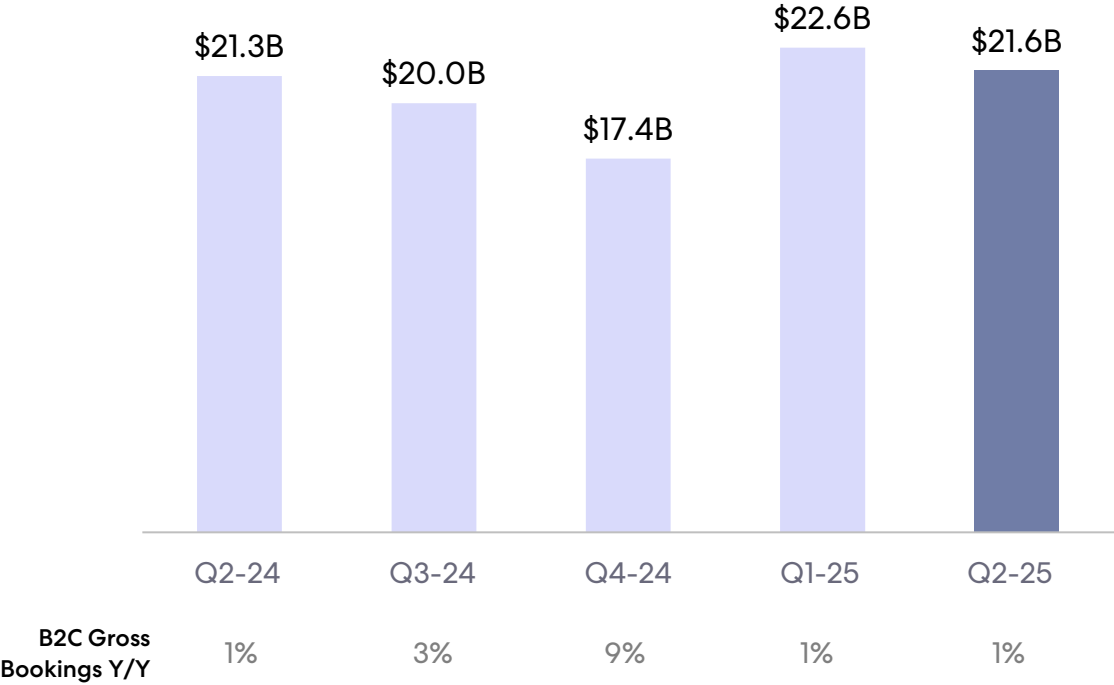
¹Represents the average paid rate per booked room night, calculated as total lodging gross bookings divided by room nights booked



B2C Segment Performance

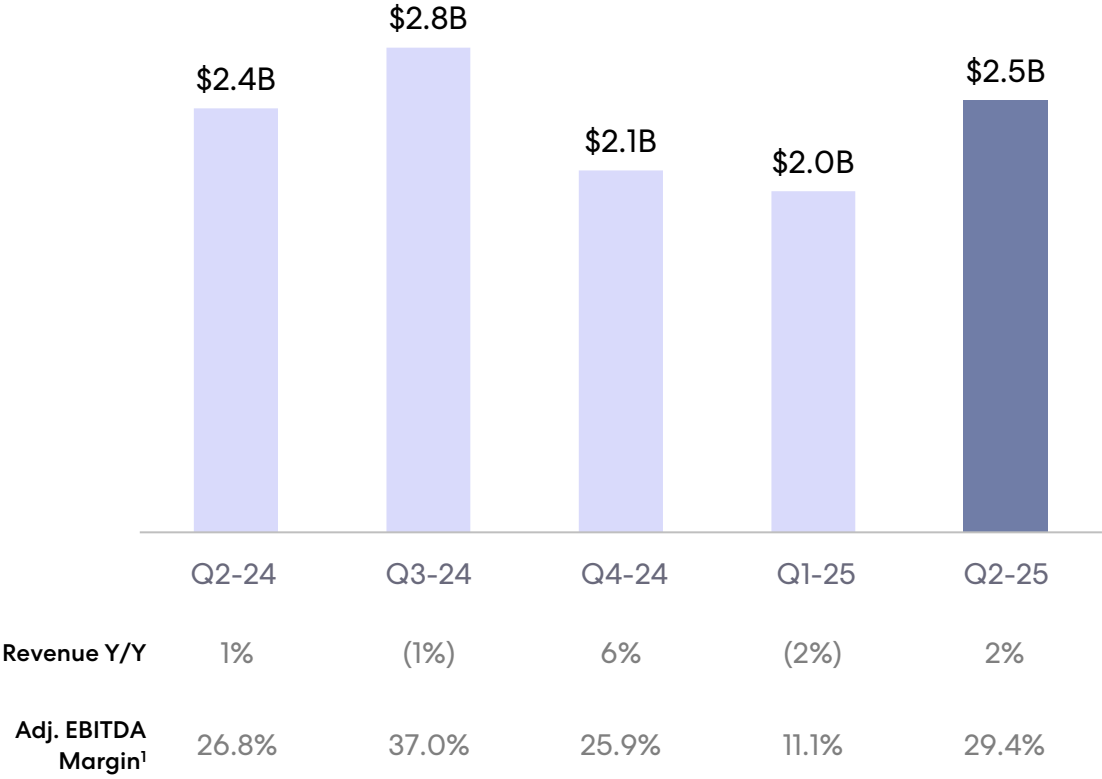
Gross Bookings

(\$ in billions)



Revenue

(\$ in billions)



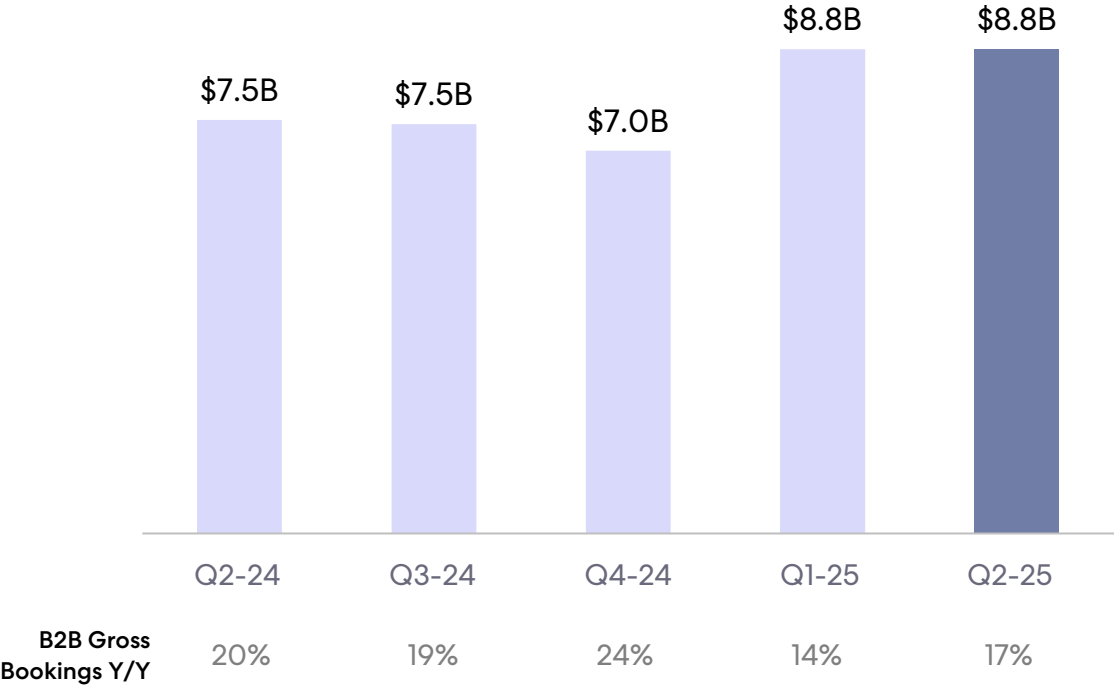
¹Refer to Appendix for reconciliation of Non-GAAP ("Adjusted") measures



B2B Segment Performance

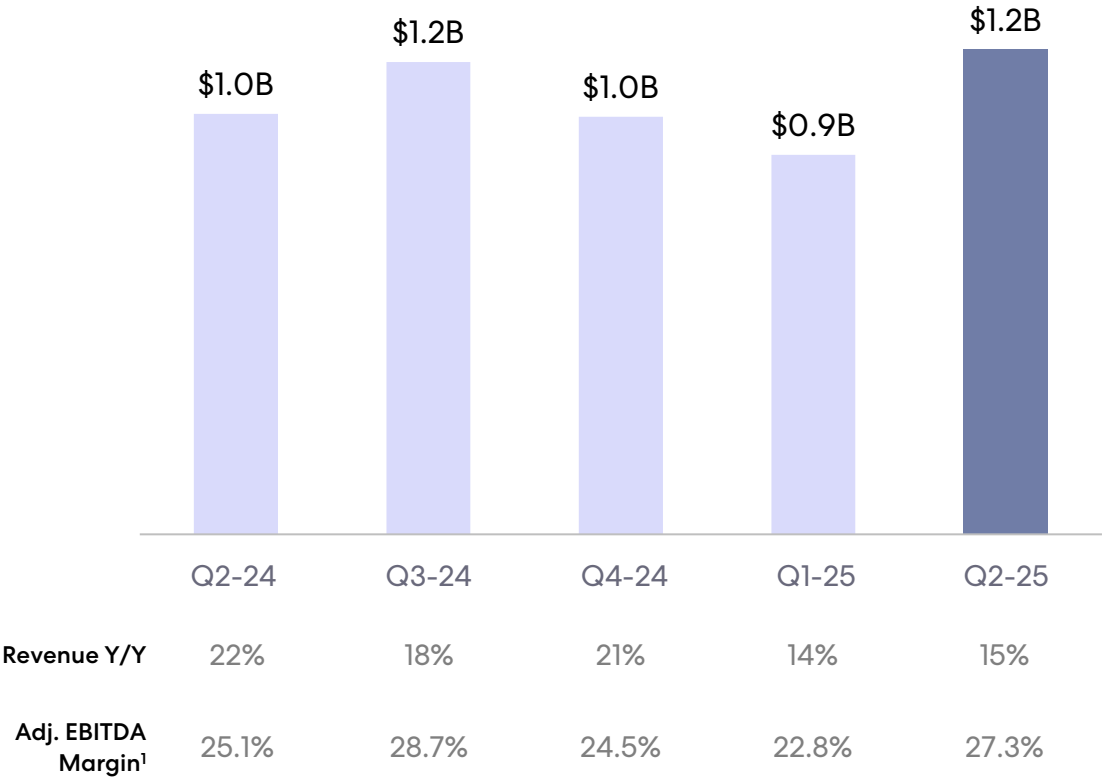
Gross Bookings

(\$ in billions)



Revenue

(\$ in billions)

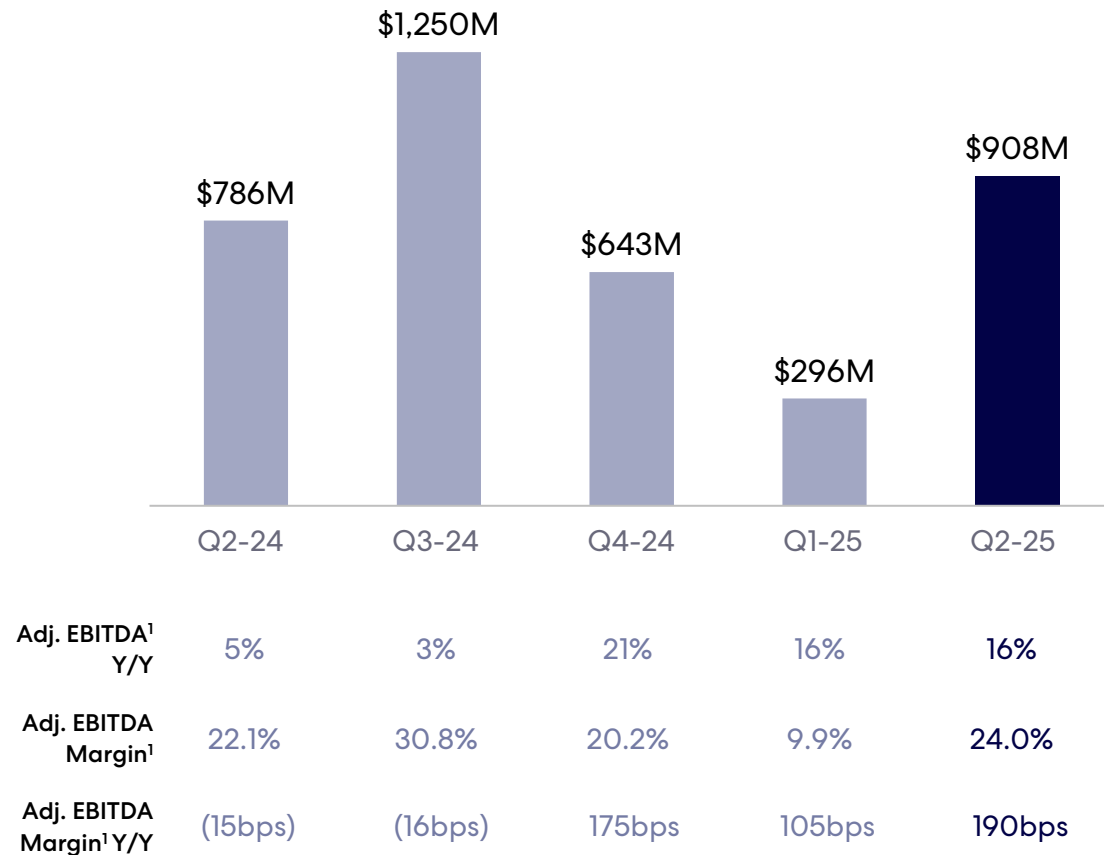


¹Refer to Appendix for reconciliation of Non-GAAP ("Adjusted") measures

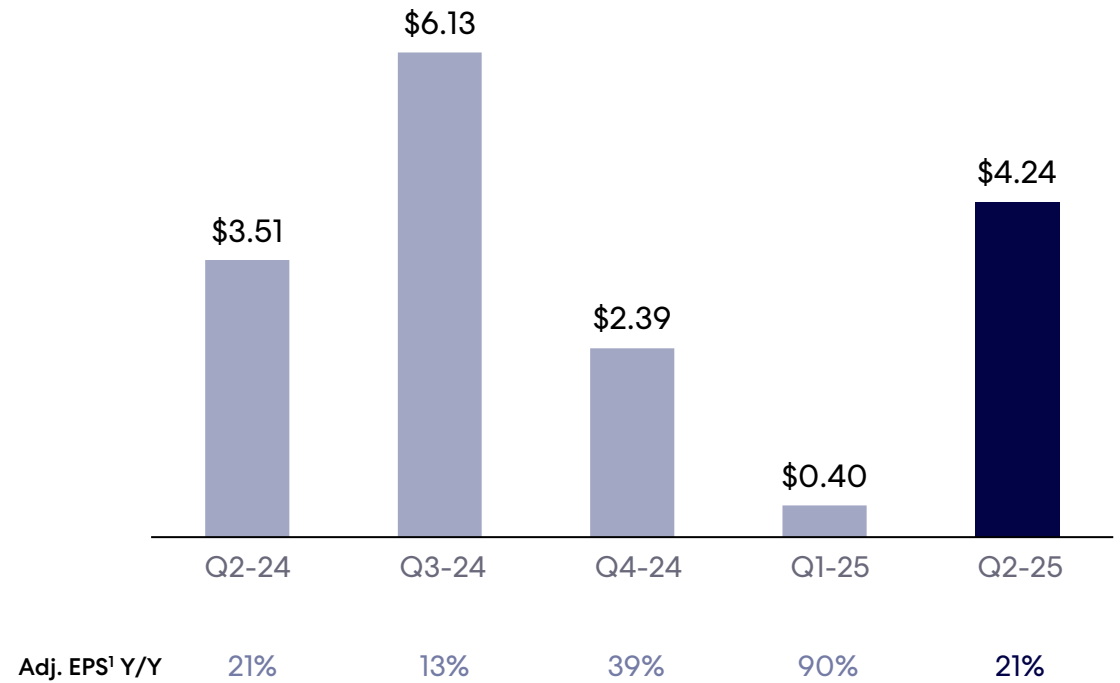
Expedia Group Margins

Adjusted EBITDA¹

(\$ in millions)



Adjusted Earnings Per Share¹ (EPS)



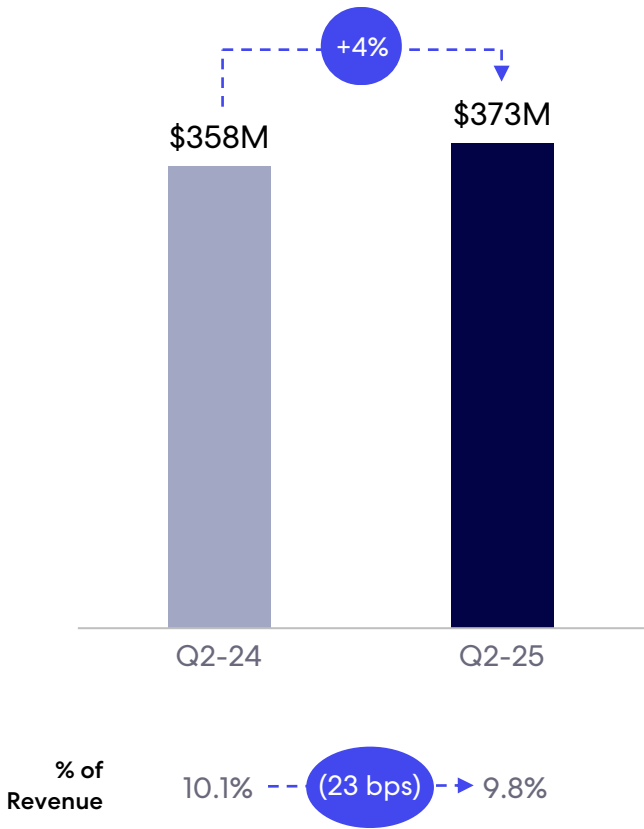
¹Refer to Appendix for reconciliation of Non-GAAP ("Adjusted") measures



Improving Operational Efficiency

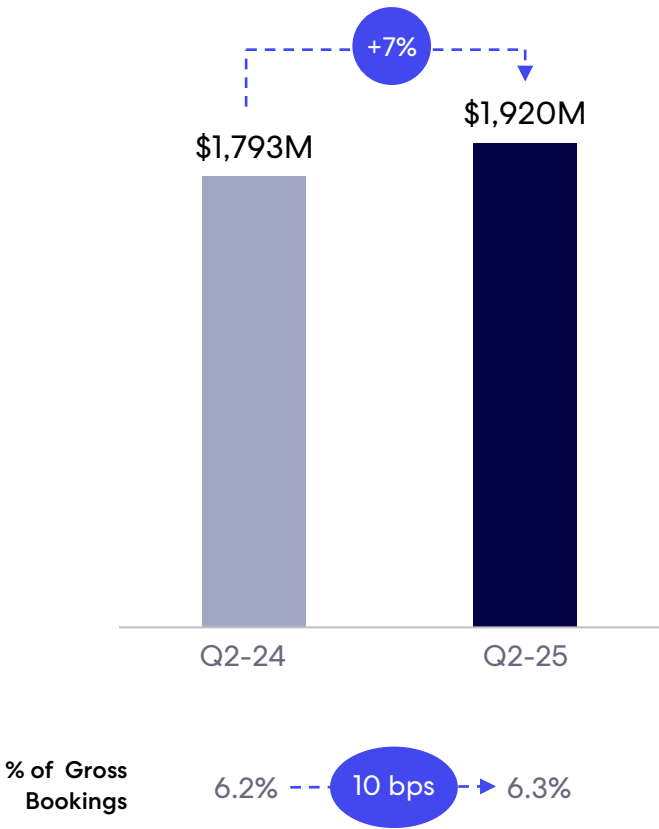
Adj. Cost of Revenue¹

(\$ in millions)



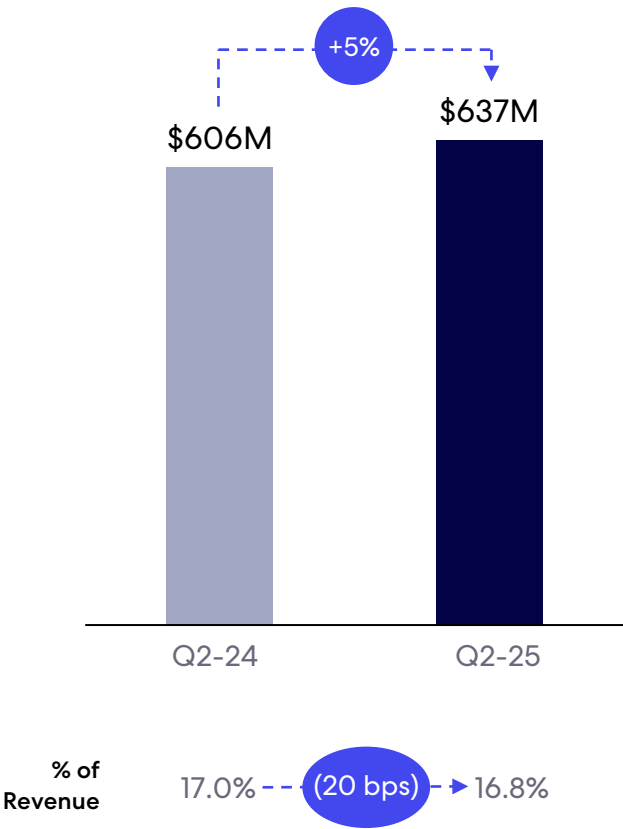
Direct Marketing

(\$ in millions)



Adj. Overhead^{1,2}

(\$ in millions)



¹Refer to Appendix for reconciliation of Non-GAAP ("Adjusted") measures
²Total overhead expenses is the sum of adjusted expenses for Selling and marketing - indirect, Technology and content, and General and administrative

Balance Sheet

Snapshot

\$6.7B Cash & Short-Term Investments

\$2.5B Revolver capacity

\$9.2B Liquidity

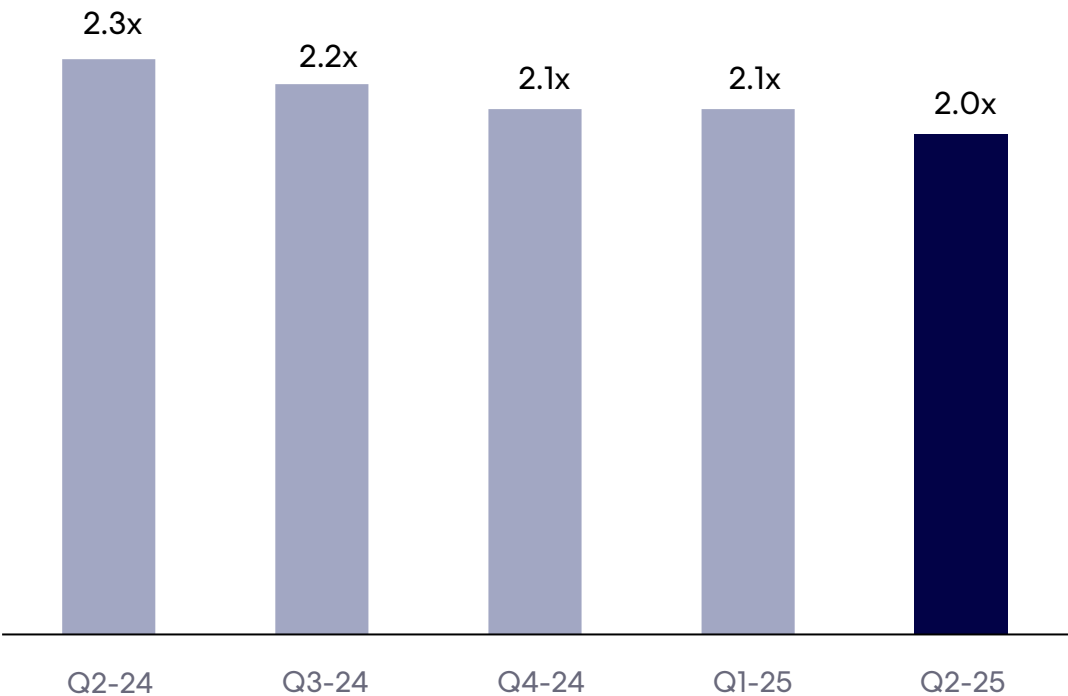
Investment Grade Credit Ratings

BBB S&P

Baa2 Moody's

BBB Fitch

Leverage Ratio¹



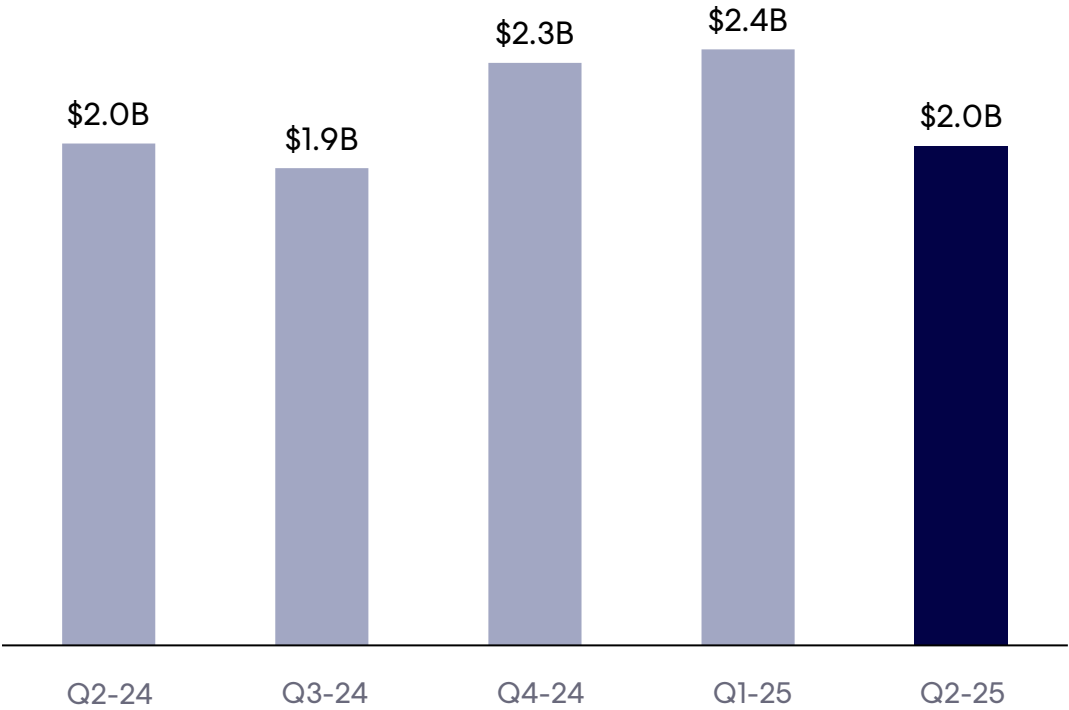
¹Represents Leverage Ratio based on LTM Adjusted EBITDA



Cash Flow and Capital Return

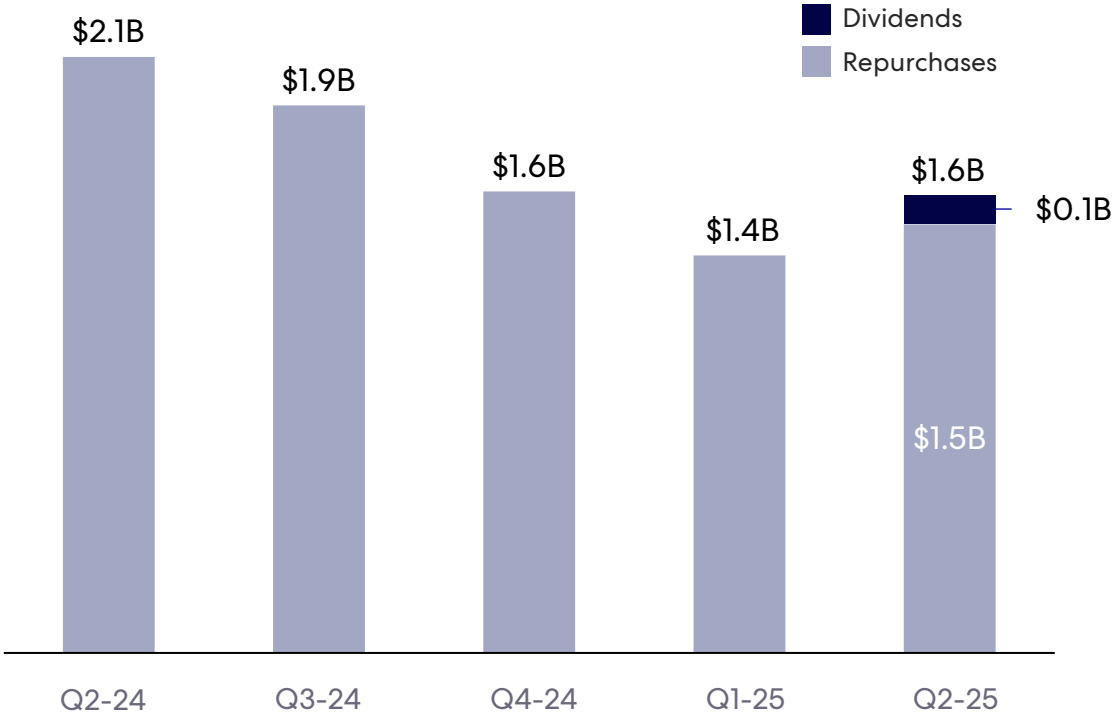
Free Cash Flow¹ (Trailing 12 Months)

(\$ in billions)



Capital Return (Trailing 12 Months)

(\$ in billions)



¹Refer to Appendix for reconciliation of Non-GAAP ("Adjusted") measures



Guidance

Q3 2025

Full Year 2025

GROSS BOOKINGS

+5-7%

+3-5%

REVENUE

+4-6%

+3-5%

ADJ. EBITDA MARGIN¹

+50-100 bps

+100 bps

¹Refer to Appendix for note regarding Forward-Looking Non-GAAP Adjusted Financial Metrics
Note: All figures expressed on a year-over-year basis and include FX impact





Q2 2025 EARNINGS



Appendix

Notes & Definitions

Booked Room Nights: Represents booked hotel room nights and property nights for our B2C reportable segment and booked hotel room nights for our B2B reportable segment. Booked hotel room nights include both merchant and agency hotel room nights. Property nights are related to our alternative accommodation business.

Average Daily Rate (ADR) Booked: Represents the average paid rate per booked room night, calculated as total lodging gross bookings divided by room nights booked.

Gross Bookings: Generally represent the total retail value of transactions booked, recorded at the time of booking reflecting the total price due for travel by travelers, including taxes, fees and other charges, adjusted for cancellations and refunds.

Lodging Metrics: Reported on a booked basis except for revenue, which is on a stayed basis. Lodging consists of both merchant and agency model hotel and alternative accommodations.

B2C: The B2C segment provides a full range of travel and advertising services to our worldwide customers through a variety of consumer brands including: Expedia, Hotels.com, Vrbo, Orbitz, Travelocity, Wotif Group, ebookers, Hotwire.com, and CarRentals.com.

B2B: The B2B segment fuels a wide range of travel and non-travel companies including airlines, offline travel agents, online retailers, corporate travel management and financial institutions, who leverage our leading travel technology and tap into our diverse supply to augment their offerings and market Expedia Group rates and availabilities to their travelers.

trivago: The trivago segment generates advertising revenue primarily from sending referrals to online travel companies and travel service providers from its localized hotel metasearch websites.

Advertising: Expedia Group Advertising is responsible for generating advertising revenue on our global online travel brands.

Non-GAAP Definitions

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; and
 - iii. upfront consideration paid to settle employee compensation plans of the acquiree;
- (6) certain other items, including restructuring;
- (7) items included in legal reserves, occupancy tax and other, which includes reserves for potential settlement of issues related to transactional taxes (e.g. hotel and excise taxes), related to court decisions and final settlements, and charges incurred, if any, for monies that may be required to be paid in advance of litigation in certain transactional tax proceedings;
- (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 non-cash 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.

Non-GAAP Definitions (continued)

Free Cash Flow is defined as net cash flow provided by operating activities less capital expenditures. Management believes Free Cash Flow is useful to investors because it represents the operating cash flow that our operating businesses generate, less capital expenditures but before taking into account other cash movements that are not directly tied to the core operations of our businesses, such as financing activities, foreign exchange or certain investing activities. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. Therefore, it is important to evaluate Free Cash Flow along with the consolidated statements of cash flows.

Adjusted Expenses (cost of revenue, direct and indirect selling and marketing, technology and content and general and administrative expenses) exclude stock-based compensation related to expenses for stock options, restricted stock units and other equity compensation under applicable stock-based compensation accounting standards. Expedia Group excludes stock-based compensation from these measures primarily because they are non-cash expenses that we do not believe are necessarily reflective of our ongoing cash operating expenses and cash operating income. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use when adopting applicable stock-based compensation accounting standards, management believes that providing non-GAAP financial measures that exclude stock-based compensation allows investors to make meaningful comparisons between our recurring core business operating results and those of other companies, as well as providing management with an important tool for financial operational decision making and for evaluating our own recurring core business operating results over different periods of time. There are certain limitations in using financial measures that do not take into account stock-based compensation, including the fact that stock-based compensation is a recurring expense and a valued part of employees' compensation. Therefore, it is important to evaluate both our GAAP and non-GAAP measures. See the Notes to the Consolidated Statements of Operations for stock-based compensation by line item.

Forward-Looking Non-GAAP Financial Metrics. A reconciliation for the EBITDA margin expansion forecast is not provided because we cannot, without unreasonable effort, predict certain items, including but not limited to, foreign exchange rate gains or losses and minority investment gains or losses, and are unable to address the probable significance of the unavailable information.

Non-GAAP Definitions (continued)

Adjusted Net Income (Loss) generally captures all items on the statements of operations that occur in normal course operations and have been, or ultimately will be, settled in cash and is defined as net income (loss) attributable to Expedia Group plus the following items, net of tax^(a):

- (1) stock-based compensation expense, including compensation expense related to equity plans of certain subsidiaries and equity-method investments;
- (2) acquisition-related impacts, including:
 - i. amortization of intangible assets, including as part of equity-method investments, and goodwill and intangible asset impairment;
 - ii. (ii) gains (losses) recognized on changes in the value of contingent consideration arrangements;
 - iii. (iii) upfront consideration paid to settle employee compensation plans of the acquiree; and
 - iv. (iv) gains (losses) recognized on non-controlling investment basis adjustments when we acquire or lose controlling interests;
- (3) currency gains or losses on U.S. dollar denominated cash;
- (4) the changes in fair value of equity investments;
- (5) certain other items, including restructuring charges;
- (6) items included in legal reserves, occupancy tax and other, which includes reserves for potential settlement of issues related to transactional taxes (e.g., hotel occupancy and excise taxes), related court decisions and final settlements, and charges incurred, if any, for monies that may be required to be paid in advance of litigation in certain transactional tax proceedings, including as part of equity method investments;
- (7) discontinued operations;
- (8) the non-controlling interest impact of the aforementioned adjustment items; and
- (9) unrealized gains (losses) on revenue hedging activities that are included in other, net.
- (10) Adjusted Net Income (Loss) includes preferred share dividends. We believe Adjusted Net Income (Loss) is useful to investors because it represents Expedia Group's combined results, taking into account depreciation, which management believes is an ongoing cost of doing business, but excluding the impact of certain expenses and items
- (11) not directly tied to the core operations of our businesses.

^(a) We use a long-term projected tax rate in the calculation of adjusted net income as we believe this tax rate provides better consistency across reporting periods and produces results that are reflective of Expedia Group's long-term effective tax rate. This projected effective tax rate is a total tax rate, and eliminates the effects of non-recurring and period-specific income tax items which can vary in size and frequency. We apply this tax rate to pretax income, as adjusted commensurate with our Adjusted Net Income definition. Based on our long-term projections, in 2024 and 2025 we are applying a 21.5% effective tax rate to compute Adjusted Net Income.

Non-GAAP Definitions (continued)

Adjusted EPS is defined as Adjusted Net Income (Loss) divided by adjusted weighted average shares outstanding, which, when applicable, include dilution from our convertible debt instruments per the treasury stock method for Adjusted EPS. The treasury stock method assumes we would elect to settle the principal amount of the debt for cash and the conversion premium for shares. If the conversion prices for such instruments exceed our average stock price for the period, the instruments generally would have no impact to adjusted weighted average shares outstanding. This differs from the GAAP method for dilution from our convertible debt instruments, which include them on an if-converted method. We believe Adjusted EPS is useful to investors because it represents, on a per share basis, Expedia Group's consolidated results, taking into account depreciation, which we believe is an ongoing cost of doing business, as well as other items which are not allocated to the operating businesses such as interest expense, taxes, foreign exchange gains or losses, and minority interest, but excluding the effects of certain expenses not directly tied to the core operations of our businesses. Adjusted Net Income (Loss) and Adjusted EPS have similar limitations as Adjusted EBITDA. In addition, Adjusted Net Income (Loss) does not include all items that affect our net income (loss) and net income (loss) per share for the period. Therefore, we think it is important to evaluate these measures along with our consolidated statements of operations.

Adjusted Net Income (Loss) & Adjusted EPS Reconciliation

(in millions, except share and per share data)

	Three months ended June 30, 2025	Three Months Ended March 31, 2025	Three months ended December 31, 2024	Three months ended September 30, 2024	Three months ended June 30, 2024
Net income/loss attributable to Expedia Group, Inc.	\$ 330	\$ (200)	\$ 299	\$ 684	\$ 386
Less: Net (income) loss attributable to non-controlling interests	8	(3)	(2)	—	11
Less: Provision for income taxes	(101)	20	(34)	(190)	(113)
Income/Loss before income taxes	423	(217)	335	874	488
Amortization of intangible assets	11	11	13	14	15
Stock-based compensation	105	98	93	147	114
Legal reserves, occupancy tax and other	2	—	18	59	21
Restructuring and related reorganization charges	41	26	8	6	10
Impairment of intangible assets	—	—	114	33	—
Unrealized (gain) loss on revenue hedges	3	1	(7)	(13)	(2)
(Gain) Loss on minority equity investments, net	102	156	(168)	(74)	(56)
TripAdvisor tax indemnification adjustment	—	—	—	—	(6)
Loss on debt extinguishment	—	1	—	—	—
Gain on sale of businesses	—	(3)	—	(2)	—
Adjusted income (loss) before income taxes	687	73	406	1,044	584
GAAP Provision for income taxes	(101)	20	(34)	(190)	(113)
Provision for income taxes for adjustments	(47)	(36)	(53)	(34)	(13)
Total Adjusted provision for income taxes	(148)	(16)	(87)	(224)	(126)
Total Adjusted income tax rate	21.5%	21.5%	21.5%	21.5%	21.5%
Non-controlling interests	7	(4)	(4)	(11)	11
Adjusted net income attributable to Expedia Group, Inc.	\$ 546	\$ 53	\$ 315	\$ 809	\$ 469
GAAP diluted earnings (loss) per share	\$ 2.48	\$ (1.56)	\$ 2.20	\$ 5.04	\$ 2.80
Amortization of intangible assets	0.08	0.09	0.09	0.10	0.11
Stock-based compensation	0.81	0.74	0.71	1.11	0.85
Legal reserves, occupancy tax and other	0.02	-	0.14	0.45	0.16
Restructuring and related reorganization charges	0.32	0.20	0.06	0.04	0.08
Impairment of intangible assets	-	-	0.86	0.25	-
Unrealized (gain) loss on revenue hedges	0.03	-	(0.05)	(0.10)	(0.01)
Loss on minority equity investments, net	0.79	1.18	(1.27)	(0.56)	(0.42)
TripAdvisor tax indemnification adjustment	-	-	-	-	(0.05)
Loss on debt extinguishment	-	0.01	-	-	-
Gain on sale of businesses	-	(0.02)	-	(0.01)	-
Income tax effects and adjustments	(0.36)	(0.27)	(0.41)	(0.26)	(0.09)
Non-controlling interest	(0.01)	(0.01)	(0.01)	(0.08)	(0.01)
Adjustment to GAAP dilutive securities ⁽¹⁾	0.08	0.04	0.07	0.15	0.08
Adjusted earnings per share attributable to Expedia Group, Inc.⁽²⁾	\$ 4.24	\$ 0.40	\$ 2.39	\$ 6.13	\$ 3.51
GAAP diluted weighted average shares outstanding (000's)	132,809	128,641	135,732	135,732	137,832
Adjustment to dilutive securities (000's) ⁽¹⁾	(3,933)	3,230	(3,921)	(3,921)	(3,921)
Adjusted weighted average shares outstanding (000's) ⁽²⁾	128,877	131,871	131,811	131,811	133,911
Ex-trivago Adjusted Net Income and Adjusted EPS					
Adjusted net income attributable to Expedia Group, Inc.	\$ 546	\$ 53	\$ 315	\$ 809	\$ 469
Less: Adjusted net income (loss) attributable to trivago	1	(9)	5	—	7
Adjusted net income excluding trivago	545	62	310	809	462
Adjusted earnings per share attributable to Expedia Group, Inc.	\$ 4.24	\$ 0.40	\$ 2.39	\$ 6.13	\$ 3.51
Less: Adjusted earnings (loss) per share attributable to trivago	0.01	(0.07)	0.04	(0.00)	0.05
Adjusted earnings per share excluding trivago ⁽²⁾	\$ 4.23	\$ 0.47	\$ 2.35	\$ 6.13	\$ 3.46

(1) In periods for which we have Adjusted net income, the GAAP diluted average shares and diluted earnings (loss) per share is presented adjusted for our convertible debt instruments per the treasury stock method.

(2) Share and per share numbers may not add due to rounding.

Adjusted EBITDA Reconciliation

(\$ in millions)	Three months ended June 30, 2025	Three Months Ended March 31, 2025	Three months ended December 31, 2024	Three months ended September 30, 2024	Three months ended June 30, 2024
Net income (loss) attributable to Expedia Group, Inc.	\$ 330	\$ (200)	\$ 299	\$ 684	\$ 386
Net income (loss) attributable to non-controlling interest	(8)	3	2	—	(11)
Provision for income taxes	101	(20)	34	190	113
Total other (income) expense, net	62	147	(119)	(112)	(37)
Operating income (loss)	485	(70)	216	762	451
recognized	52	23	(18)	32	(15)
Restructuring and related reorganization charges, including stock-based compensation	44	26	8	6	18
Legal reserves, occupancy tax and other	2	—	18	59	21
Impairment of intangible assets	—	—	114	33	—
Adjusted EBIT	583	(21)	338	892	475
Stock-based compensation	102	98	93	147	106
Depreciation and amortization	223	219	212	211	205
Adjusted EBITDA	\$ 908	\$ 296	\$ 643	\$ 1,250	\$ 786
Net income margin ⁽¹⁾	8.7%	-6.7%	9.4%	16.9%	10.8%
Adjusted EBIT margin ⁽¹⁾	15.4%	-0.7%	10.6%	22.0%	13.3%
Adjusted EBITDA margin ⁽¹⁾	24.0%	9.9%	20.2%	30.8%	22.1%

(1) Net income, Adjusted EBIT and Adjusted EBITDA margins represent net income (loss) attributable to Expedia Group, Inc., Adjusted EBIT or Adjusted EBITDA divided by revenue.

Free Cash Flow Reconciliation

(\$ in millions)

	TTM ¹ June 30, 2025	TTM ¹ March 31, 2025	TTM ¹ December 31, 2024	TTM ¹ September 30, 2024	TTM ¹ June 30, 2024
Net cash provided by operating activities	\$ 2,778	\$ 3,158	\$ 3,085	\$ 2,649	\$ 2,767
Less: Total capital expenditures	(781)	(775)	(756)	(742)	(761)
Free cash flow	\$ 1,997	\$ 2,383	\$ 2,329	\$ 1,907	\$ 2,006

¹Trailing Twelve Month Financial (TTM) Information represents the current quarter plus the three preceeding quarters of information. This presentation is not in accordance with GAAP. However, we believe that this presentation provides useful information to investors regarding our recent financial performance, and we view this presentation of the four most recently completed fiscal quarters as a key measurement period for investors to assess our historical results.

Non-GAAP Expenses Reconciliation

(\$ in millions)	Three months ended June 30, 2025	Three Months Ended March 31, 2025	Three months ended December 31, 2024	Three months ended September 30, 2024	Three months ended June 30, 2024
Cost of revenue	\$ 377	\$ 357	\$ 335	\$ 388	\$ 362
Less: stock-based compensation	4	3	3	3	4
Adjusted cost of revenue	\$ 373	\$ 354	\$ 332	\$ 385	\$ 358
Selling and marketing expense - direct	\$ 1,920	\$ 1,757	\$ 1,548	\$ 1,855	\$ 1,793
Selling and marketing expense - indirect	\$ 213	\$ 199	\$ 201	\$ 197	\$ 197
Less: stock-based compensation	23	20	20	19	23
Adjusted selling and marketing expense - indirect	\$ 190	\$ 179	\$ 181	\$ 178	\$ 174
Technology and content expense	\$ 325	\$ 320	\$ 322	\$ 320	\$ 331
Less: stock-based compensation	39	38	34	40	40
Adjusted technology and content expense	\$ 286	\$ 282	\$ 288	\$ 280	\$ 291
General and administrative expense	\$ 197	\$ 180	\$ 210	\$ 229	\$ 180
Less: stock-based compensation	36	37	36	85	39
Adjusted general and administrative expense	\$ 161	\$ 143	\$ 174	\$ 144	\$ 141
Total adjusted overhead expenses ⁽¹⁾	\$ 637	\$ 604	\$ 643	\$ 602	\$ 606

(1) Total adjusted overhead expenses is the sum of adjusted expenses for Selling and marketing - indirect, Technology and content, and General and administrative

Adjusted EBITDA Reconciliation by Segment

(in millions)	Three months ended June 30, 2025				
	B2C	B2B	trivago	Corporate & Eliminations	Total
Third-party Revenue	\$ 2,479	\$ 1,209	\$ 98	\$ -	\$ 3,786
Operating income (loss)	\$ 568	\$ 256	\$ (7)	\$ (332)	\$ 485
Realized gain (loss) on revenue hedges	22	30	-	-	52
Restructuring and related reorganization charges	-	-	-	41	41
Legal reserves, occupancy tax and other	-	-	-	2	2
Stock-based compensation	-	-	-	105	105
Amortization of intangible assets	-	-	-	11	11
Depreciation	138	45	1	28	212
Adjusted EBITDA ⁽¹⁾	\$ 728	\$ 331	\$ (6)	\$ (145)	\$ 908
Adjusted EBITDA margin ⁽²⁾	29.4%	27.3%			24.0%

(in millions)	Three months ended March 31, 2025				
	B2C	B2B	trivago	Corporate & Eliminations	Total
Third-party Revenue	\$ 1,956	\$ 947	\$ 85	\$ -	\$ 2,988
Operating income (loss)	\$ 67	\$ 164	\$ (6)	\$ (295)	\$ (70)
Realized gain (loss) on revenue hedges	15	8	-	-	23
Restructuring and related reorganization charges	-	-	-	26	26
Stock-based compensation	-	-	-	98	98
Amortization of intangible assets	-	-	-	11	11
Depreciation	135	44	1	28	208
Adjusted EBITDA ⁽¹⁾	\$ 217	\$ 216	\$ (5)	\$ (132)	\$ 296
Adjusted EBITDA margin ⁽²⁾	11.1%	22.8%			9.9%

(1) Adjusted EBITDA for our B2C and B2B segments includes allocations of certain expenses, primarily cost of revenue and facilities, the total costs of our global travel supply organizations, the majority of product and technology costs, and 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, certain 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.

(2) Adjusted EBITDA divided by revenue.

Adjusted EBITDA Reconciliation by Segment

(in millions)	Three months ended December 31, 2024					
	B2C	B2B	trivago	Corporate & Eliminations	Total	
Third-party Revenue	\$ 2,076	\$ 1,042	\$ 66	\$ -	\$ 3,184	
Operating income (loss)	\$ 423	\$ 215	\$ 10	\$ (432)	\$ 216	
Realized gain (loss) on revenue hedges	(17)	(1)	-	-	(18)	
Restructuring and related reorganization charges, excluding stock-based compensation	-	-	-	8	8	
Legal reserves, occupancy tax and other	-	-	-	18	18	
Stock-based compensation	-	-	-	93	93	
Impairment of intangible assets	-	-	-	114	114	
Amortization of intangible assets	-	-	-	13	13	
Depreciation	131	41	1	26	199	
Adjusted EBITDA ⁽¹⁾	<u>\$ 537</u>	<u>\$ 255</u>	<u>\$ 11</u>	<u>\$ (160)</u>	<u>\$ 643</u>	
Adjusted EBITDA margin ⁽²⁾	25.9%	24.5%			20.2%	

(in millions)	Three months ended September 30, 2024					
	B2C	B2B	trivago	Corporate & Eliminations	Total	
Third-party Revenue	\$ 2,780	\$ 1,178	\$ 102	\$ -	\$ 4,060	
Operating income	\$ 879	\$ 285	\$ 13	\$ (415)	\$ 762	
Realized gain (loss) on revenue hedges	16	16	-	-	32	
Restructuring and related reorganization charges, excluding stock-based compensation	-	-	-	6	6	
Legal reserves, occupancy tax and other	-	-	-	59	59	
Stock-based compensation	-	-	-	147	147	
Amortization of intangible assets	-	-	-	14	14	
Depreciation	133	37	1	26	197	
Impairment of intangible assets	-	-	-	33	33	
Adjusted EBITDA ⁽¹⁾	<u>\$ 1,028</u>	<u>\$ 338</u>	<u>\$ 14</u>	<u>\$ (130)</u>	<u>\$ 1,250</u>	
Adjusted EBITDA margin ⁽²⁾	37.0%	28.7%			30.8%	

(1) Adjusted EBITDA for our B2C and B2B segments includes allocations of certain expenses, primarily cost of revenue and facilities, the total costs of our global travel supply organizations, the majority of product and technology costs, and 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, certain 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.

(2) Adjusted EBITDA divided by revenue.

Adjusted EBITDA Reconciliation by Segment

(in millions)	Three months ended June 30, 2024				
	B2C	B2B	trivago	Corporate & Eliminations	Total
Third-party Revenue	\$ 2,432	\$ 1,049	\$ 77	\$ -	\$ 3,558
Operating income (loss)	\$ 533	\$ 236	\$ (6)	\$ (312)	\$ 451
Realized gain (loss) on revenue hedges	(8)	(7)	-	-	(15)
Restructuring and related reorganization charges, excluding stock-based compensation	-	-	-	10	10
Legal reserves, occupancy tax and other	-	-	-	21	21
Stock-based compensation	-	-	-	114	114
Amortization of intangible assets	-	-	-	15	15
Depreciation	129	34	1	26	190
Adjusted EBITDA ⁽¹⁾	<u>\$ 654</u>	<u>\$ 263</u>	<u>\$ (5)</u>	<u>\$ (126)</u>	<u>\$ 786</u>
Adjusted EBITDA margin ⁽²⁾	26.8%	25.1%			22.1%

(1) Adjusted EBITDA for our B2C and B2B segments includes allocations of certain expenses, primarily cost of revenue and facilities, the total costs of our global travel supply organizations, the majority of product and technology costs, and 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, certain 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.

(2) Adjusted EBITDA divided by revenue.