

NOVEMBER 2025

expedia group™

Q3 2025 Earnings



Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains "forward-looking statements" about Expedia Group's financial performance, operating results, and guidance, which may include, but are not limited to, statements relating to future gross bookings; revenues; expenses; margins and margin expansion, including EBITDA margin expansion; profitability; net income (loss); earnings per share; and other measures of results of operations and the prospects for future growth of Expedia Group's business. These forward-looking statements are based on assumptions that are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Actual results may differ materially from the results predicted and reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others: intense competition from online travel agencies, suppliers, search engines, and emerging AI-powered platforms; declines or disruptions in the travel industry from economic conditions, geopolitical events, or public health issues; dependence on relationships with travel suppliers and other B2B partners; liquidity constraints and limited access to capital markets; substantial indebtedness and covenant restrictions; dependence on search engines and changes to search algorithms or traffic acquisition costs; costs of maintaining brand awareness and marketing effectiveness; payment processing risks, fraud, and third-party payment provider dependencies; reliance on third-party business partners and service providers; challenges in international operations and regulatory compliance; risks from acquisitions, investments, divestitures, and commercial arrangements; ability to retain and attract qualified personnel and key executives; execution risks from strategic initiatives and operational transformations; counterparty risks and foreign exchange exposure; regulatory risks in alternative accommodations and evolving legal requirements; tax law changes and interpretation uncertainties; litigation and unfavorable legal outcomes; intellectual property protection and infringement risks; technology system failures, cybersecurity breaches, and data protection compliance; privacy regulation compliance across multiple jurisdictions; concentrated voting control and potential conflicts of interest; ESG-related costs, risks, and stakeholder expectations; climate change impacts on travel and operations; and stock price volatility. For more information about risks and uncertainties associated with Expedia Group's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of our most recently filed periodic reports on Form 10-K and Form 10-Q, which are available on our investor relations website at ir.expediagroup.com and on the SEC website at www.sec.gov. All information provided in this presentation is as of November 6, 2025. We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in Expedia Group's expectations unless required by law.



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.

Notes and Definitions

Please also refer to the appendix for an explanation of certain terms used in this presentation.

Trademarks & logos

Trademarks and logos are the property of their respective owners.

© 2025 Expedia, Inc. All rights reserved.

Q3'25 snapshot

Key Takeaways

1. Exceeds top and bottom-line guidance
2. Increases full year guidance
3. US Nights growth highest in over 3 years



108M

Room Nights Booked
+11% y/y

\$1,449M

Adj. EBITDA¹ +16% y/y

\$30.7B

Gross Bookings +12% y/y

33%

Adj. EBITDA Margin¹
+208 bps y/y

\$4.4B

Revenue +9% y/y

\$7.57

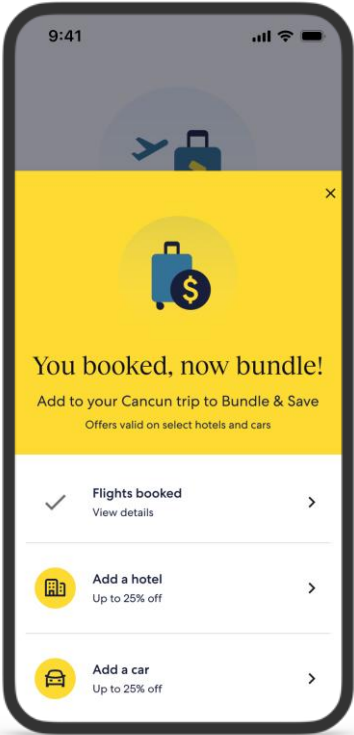
Adj. EPS¹ +23% y/y

¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation



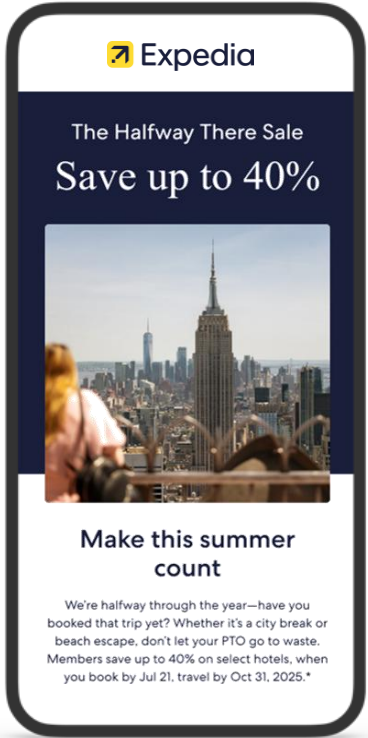
Delivering more value for Travelers

Product



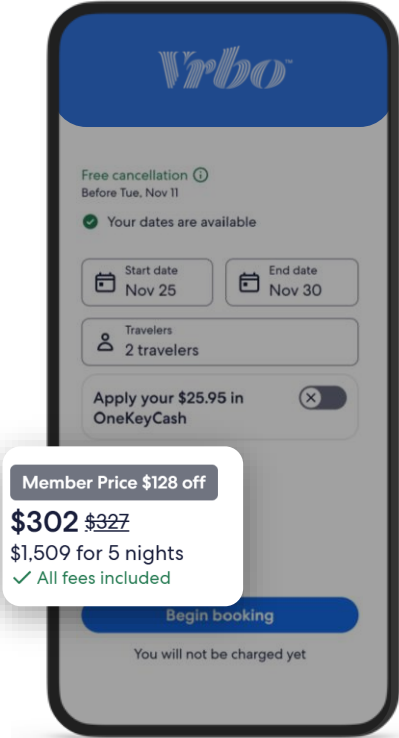
New design flows in post-booking path

Supply



3x participating properties as last year

Loyalty



Vrbo member deals



Flexibility for travelers to choose how and when they save

Investing where we see the greatest opportunities for growth

B2B

\$9.4B

Gross Bookings + 26% y/y

 **Expedia® TAAP**

> \$3 billion of bookings YTD 10/31

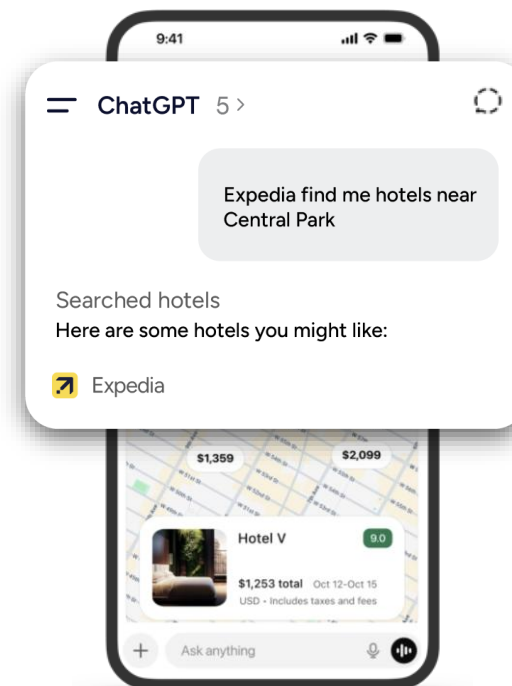
Advertising

\$194M

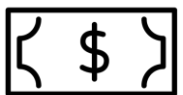
Ad revenue + 16% y/y

Record number of
active partners

Consumer GenAI Search Experience



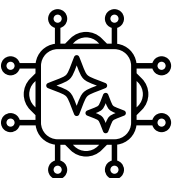
Driving operational efficiencies and expanding margins



B2C leverage against marketing spend



AI enhancing developer productivity and resolution speed on servicing



Embedding expert squads across teams to accelerate AI adoption



Adj. EBITDA margins¹ up

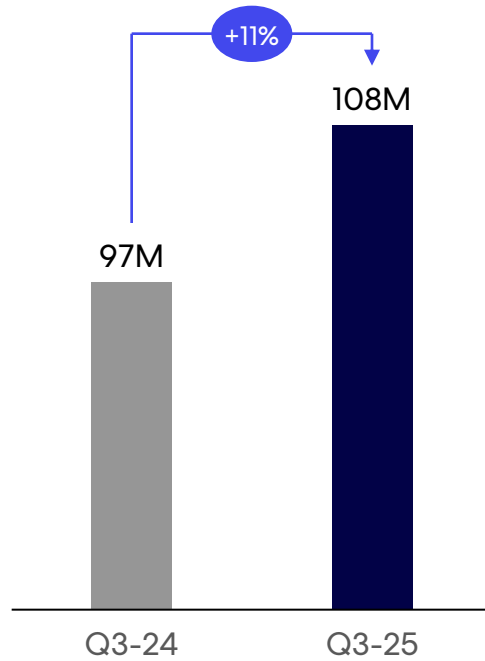
>200 bps
y/y

¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation

Summary of Q3'25 results

Room Nights Booked

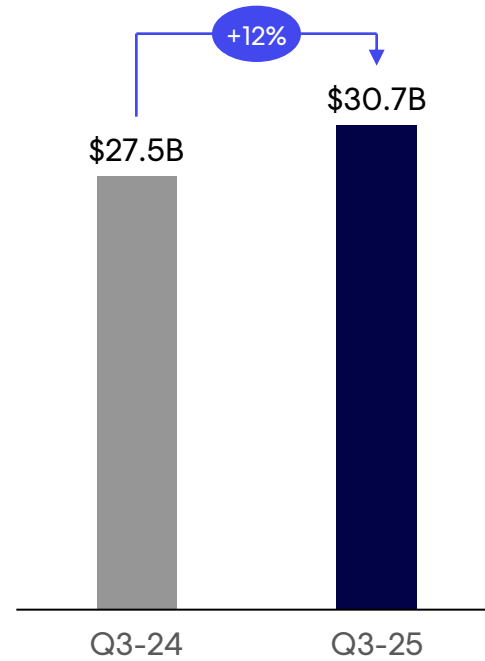
(in millions)



US Nights growth highest in over 3 years

Gross Bookings

(\$ in billions)

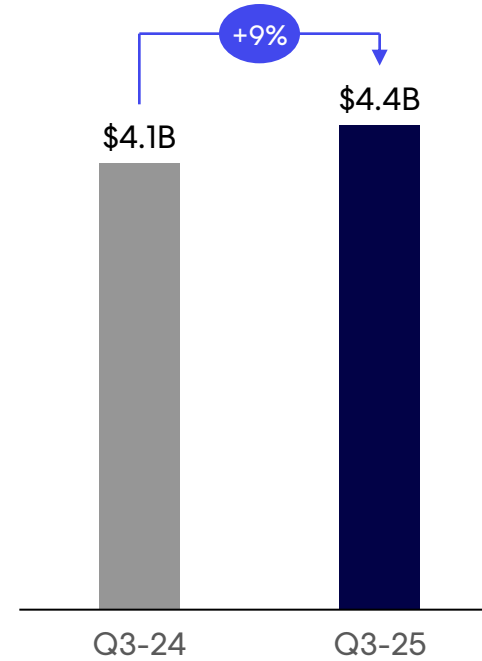


B2C Gross Bookings +7%

B2B Gross Bookings +26%

Revenue

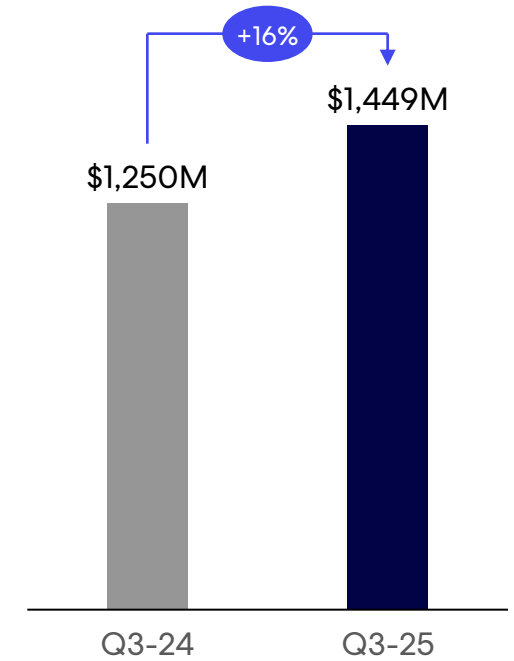
(\$ in billions)



B2B Revenue +18%

Adj. EBITDA¹

(\$ in millions)



Adj. EBITDA¹ margins expanded 208 bps

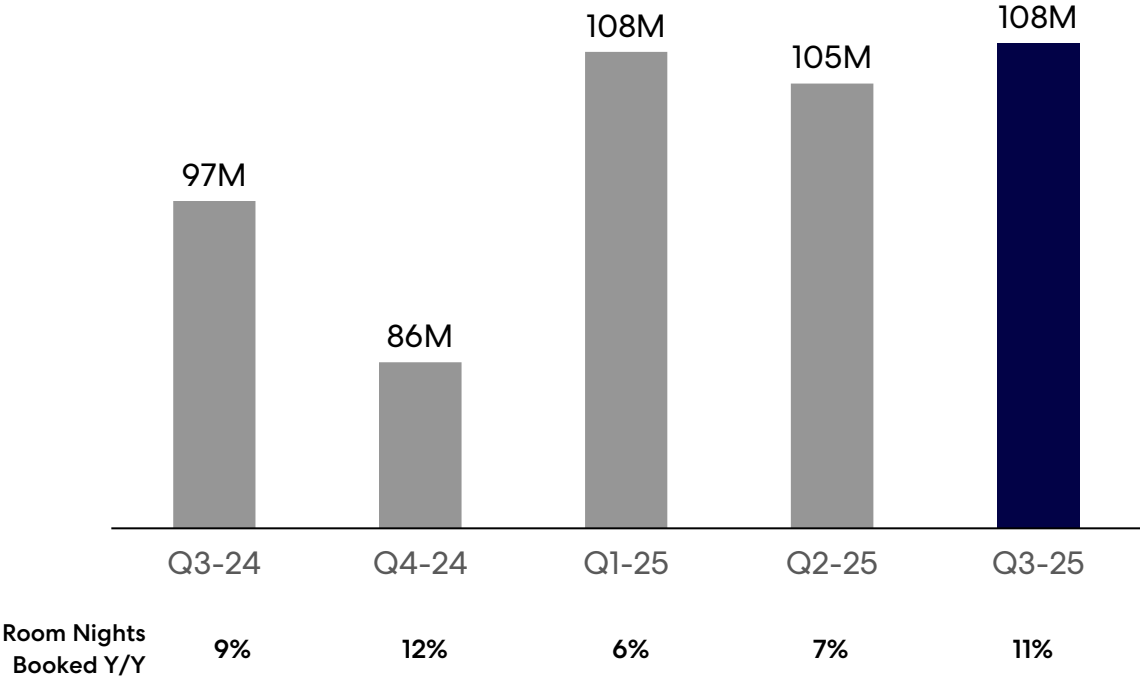
¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation



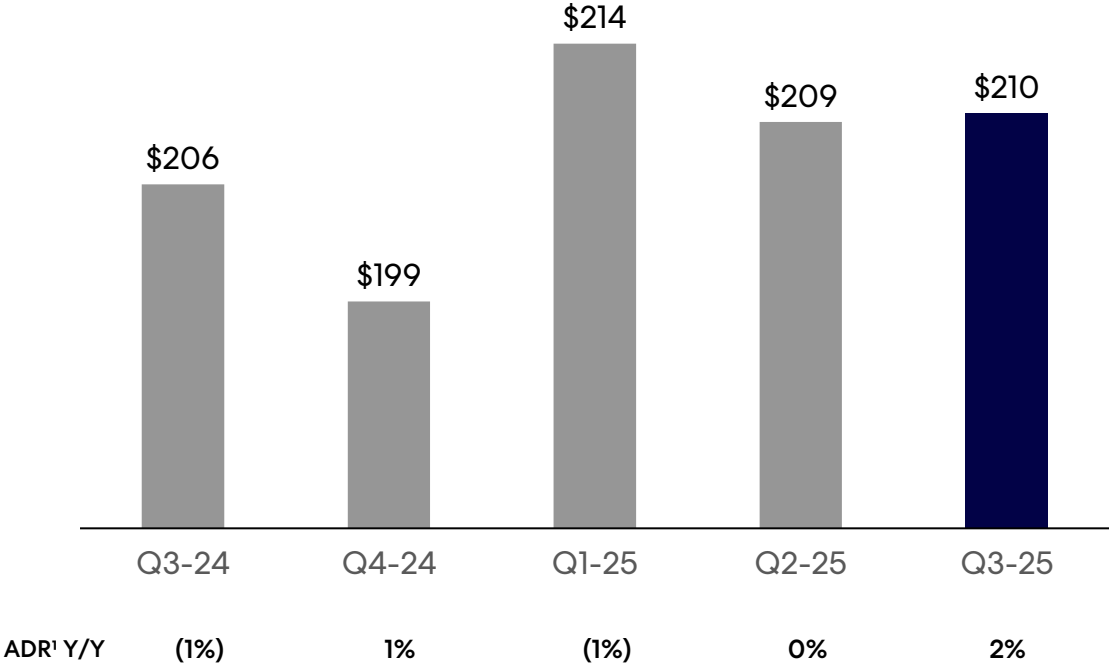
Room Nights and ADR Booked

Room Nights Booked

(in millions)



Average Daily Rate¹



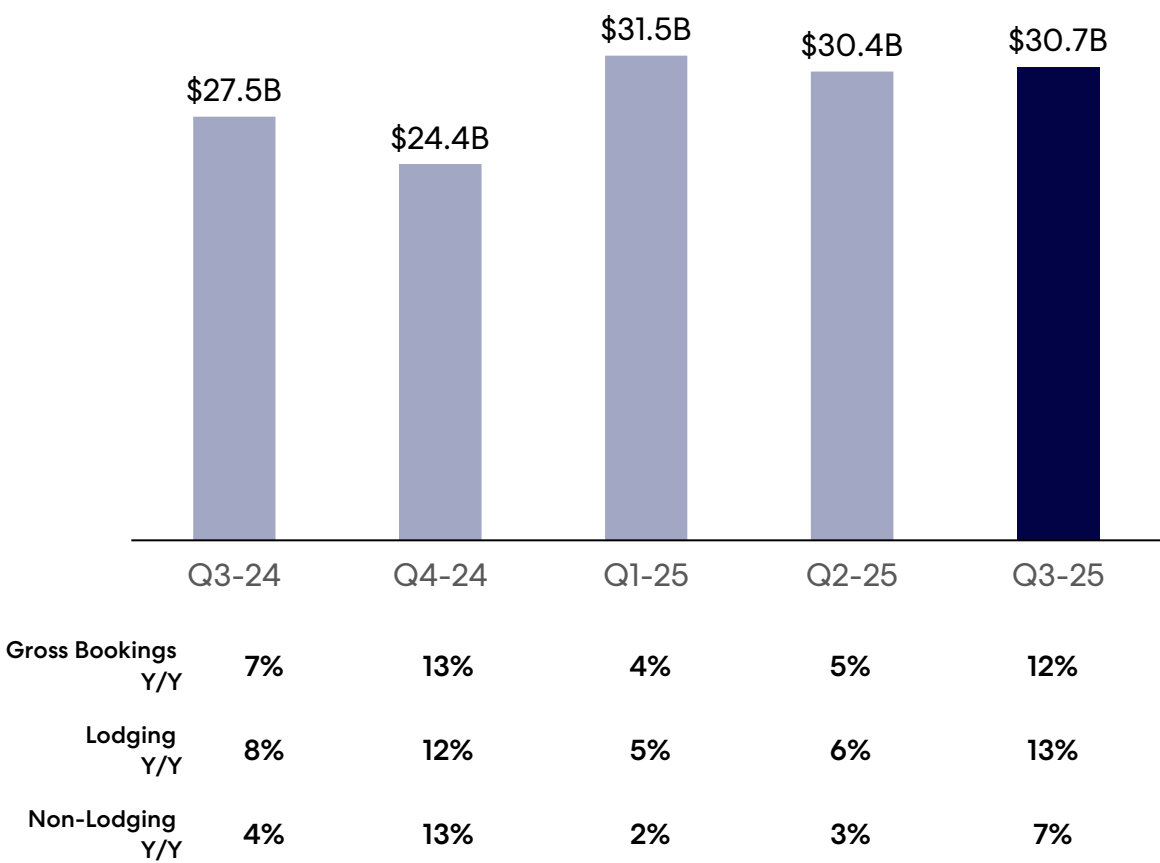
¹Represents the average paid rate per booked room night, calculated as total lodging gross bookings divided by room nights booked



Expedia Group Performance

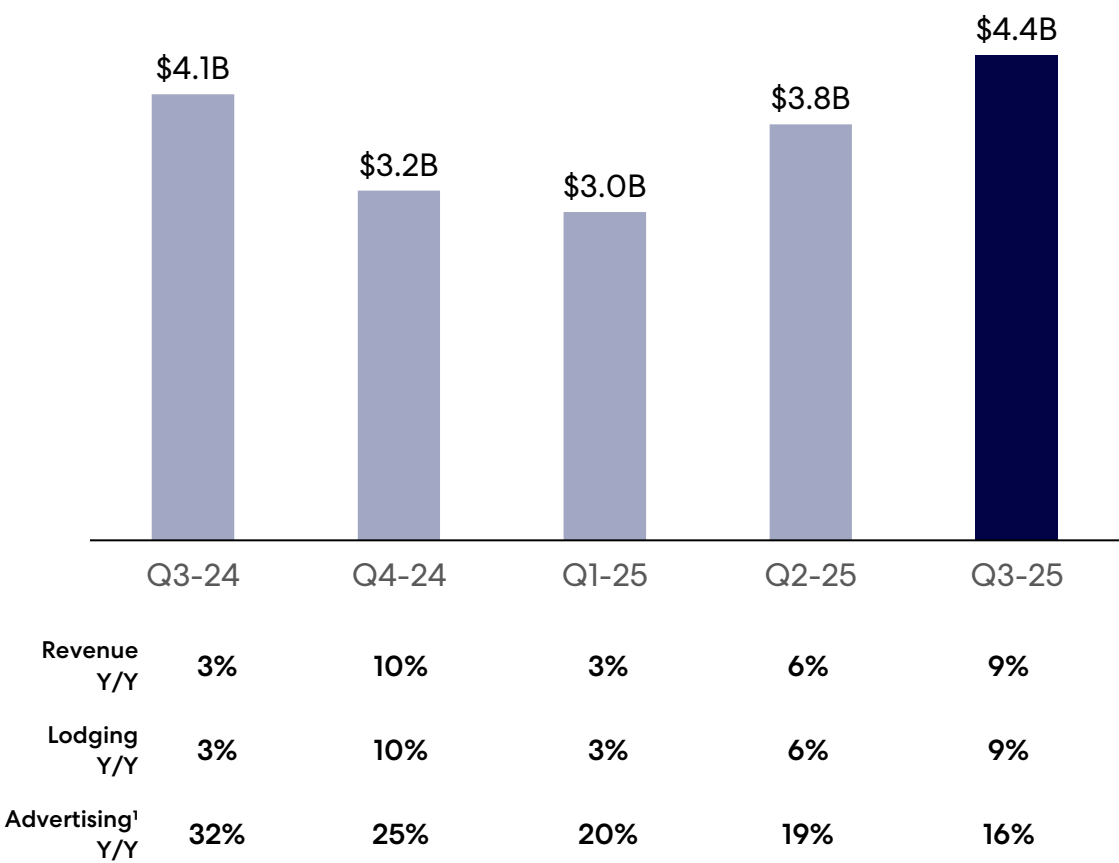
Gross Bookings

(\$ in billions)



Revenue

(\$ in billions)



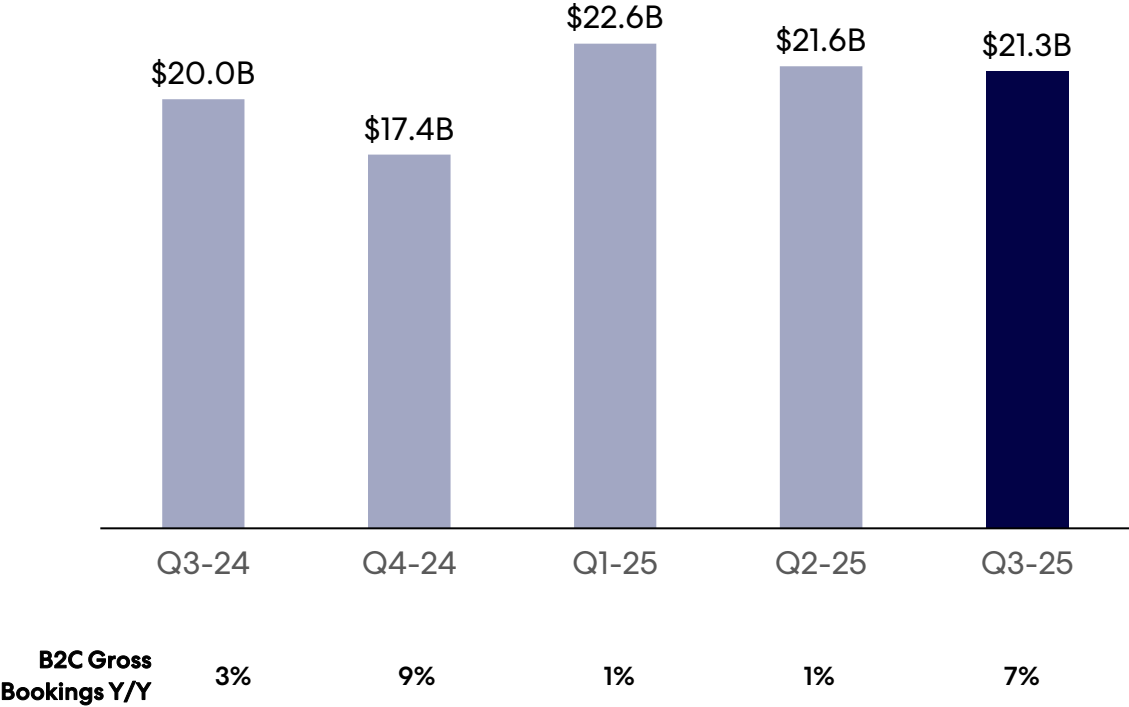
¹Reflects our advertising and media business from Expedia Group ("EG") Advertising which is responsible for generating advertising revenue on our global online travel brands



B2C Segment Performance

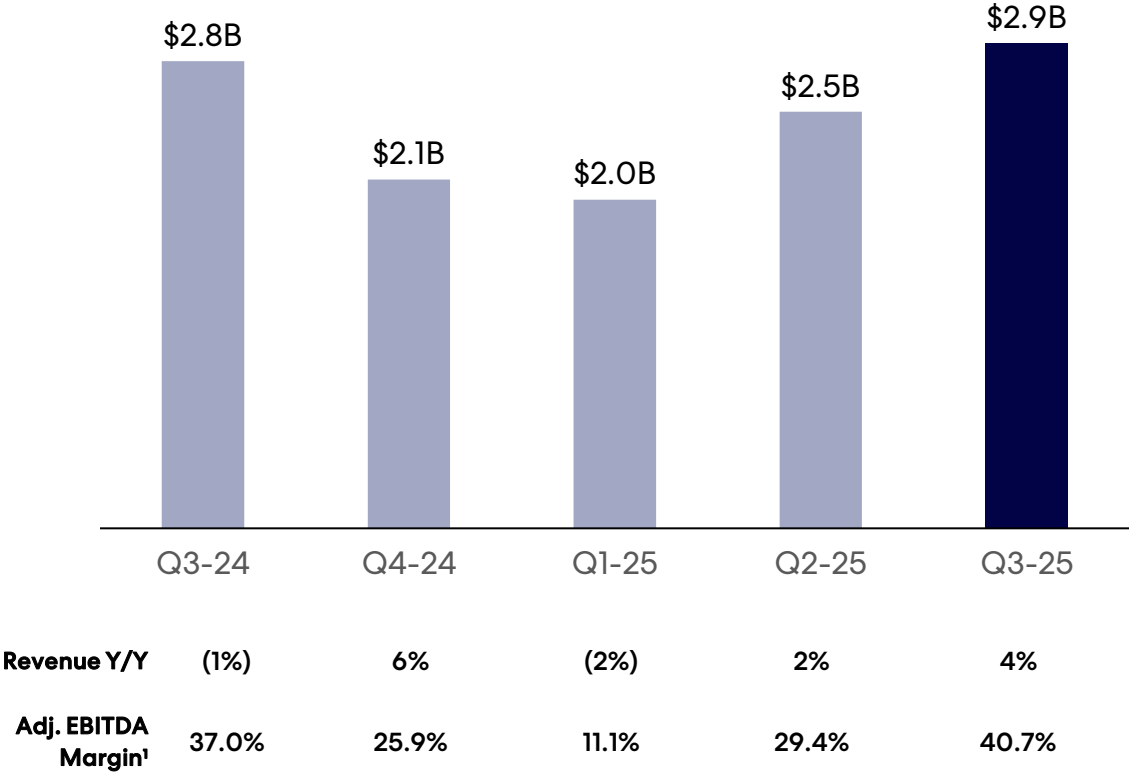
Gross Bookings

(\$ in billions)



Revenue

(\$ in billions)



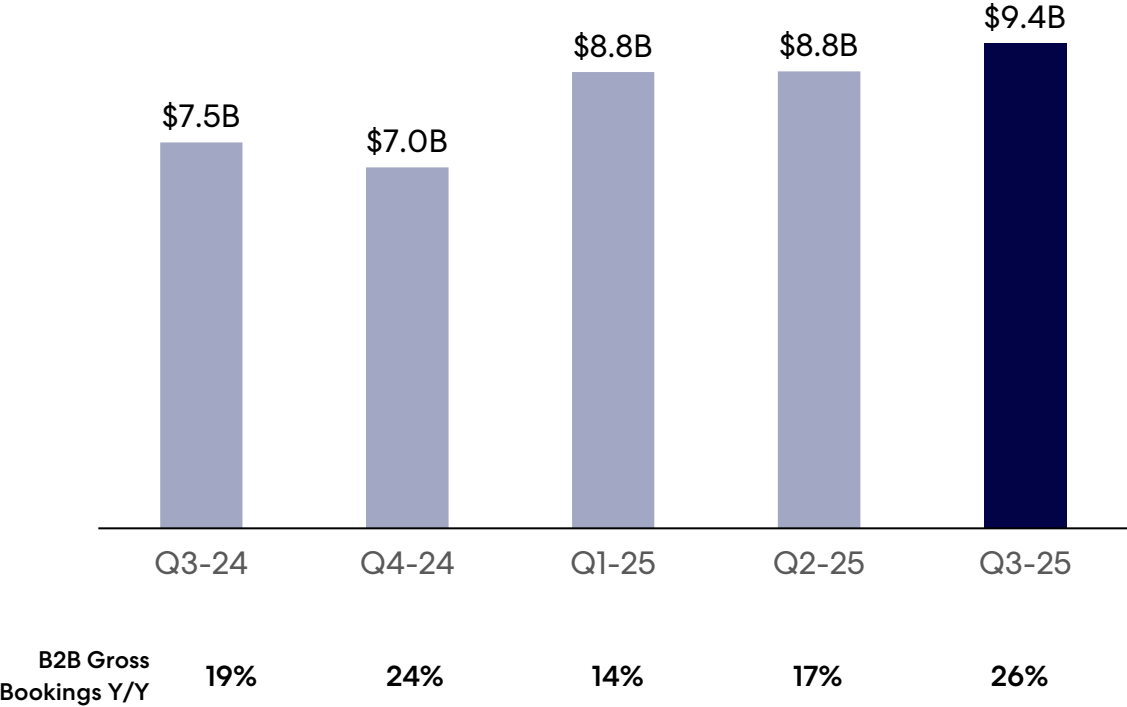
¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation



B2B Segment Performance

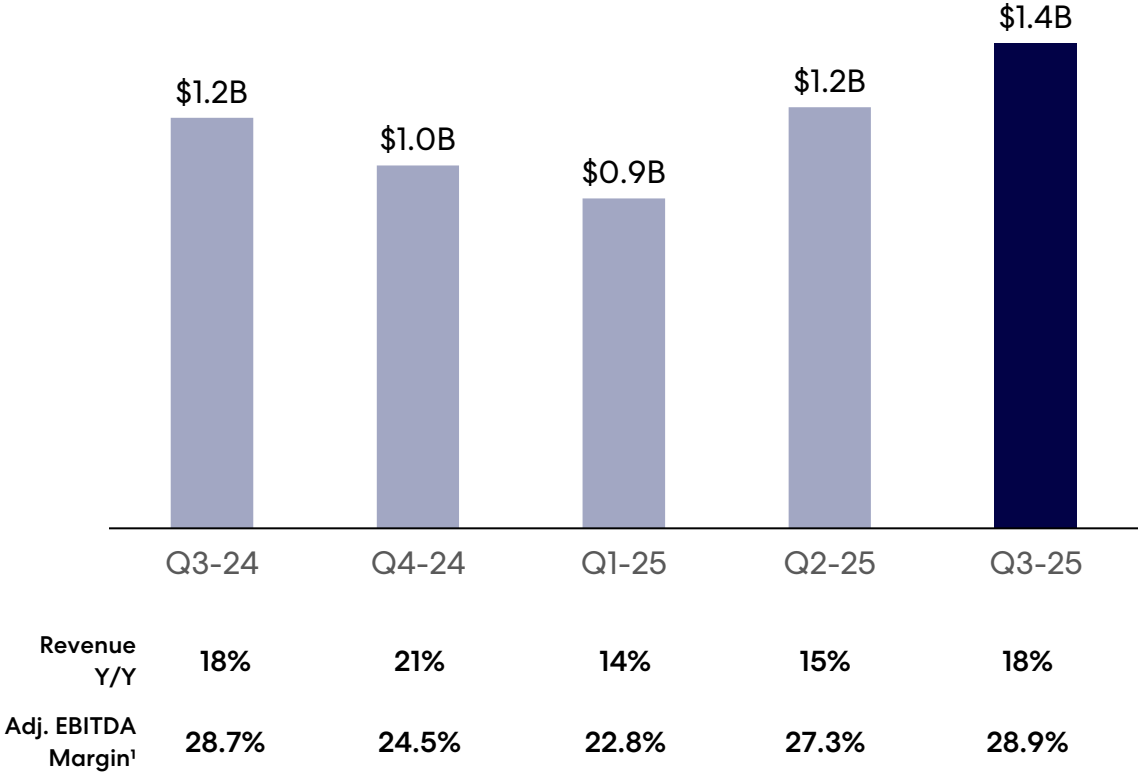
Gross Bookings

(\$ in billions)



Revenue

(\$ in billions)

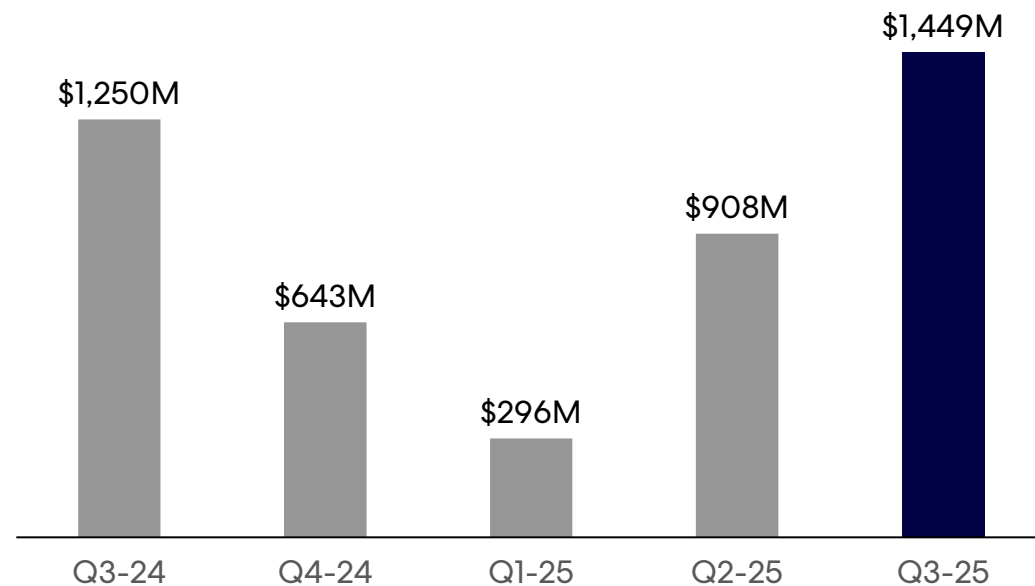


¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation

Expedia Group Margins

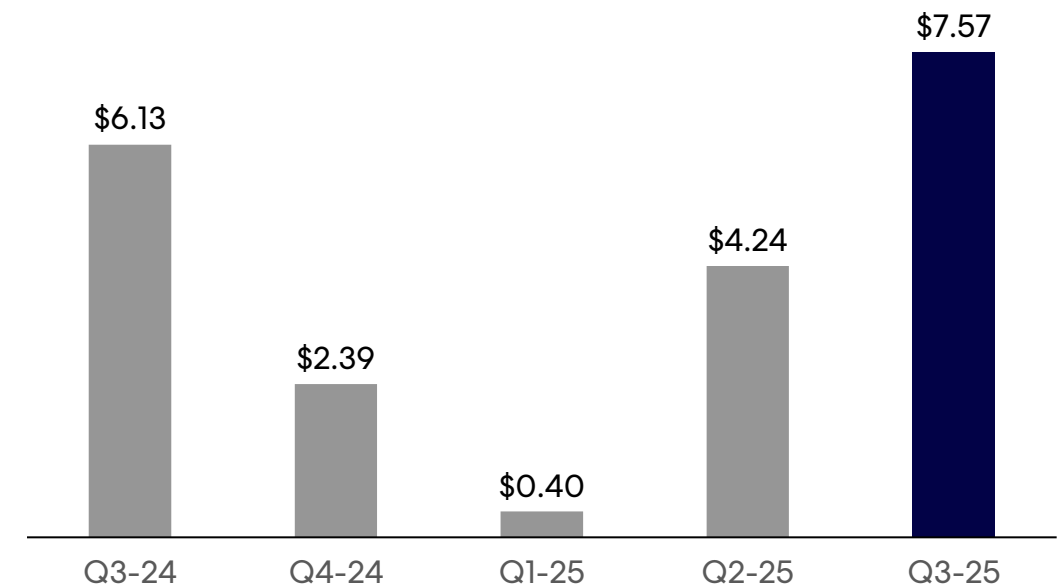
Adjusted EBITDA¹

(\$ in millions)



Adj. EBITDA ¹ Y/Y	3%	21%	16%	16%	16%
Adj. EBITDA Margin ¹	30.8%	20.2%	9.9%	24.0%	32.9%
Adj. EBITDA Margin ¹ Y/Y	(16bps)	175bps	105bps	190bps	208bps

Adjusted Earnings Per Share¹ (EPS)



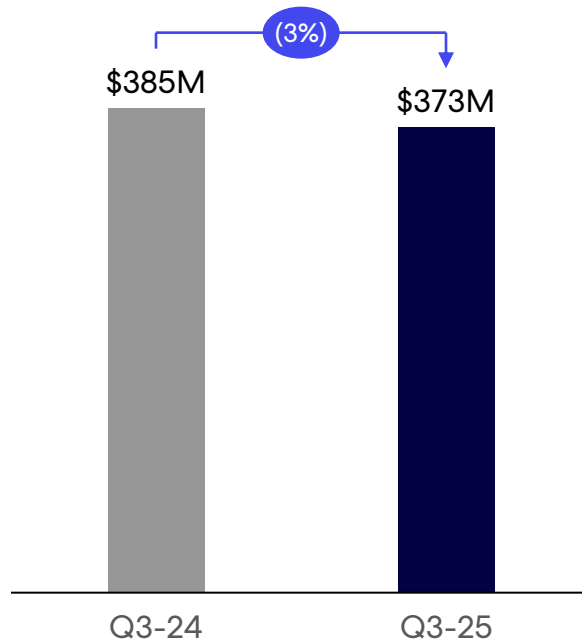
Adj. EPS ¹ Y/Y	13%	39%	90%	21%	23%
---------------------------	-----	-----	-----	-----	-----

¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation

Improving Operational Efficiency

Adj. Cost of Revenue¹

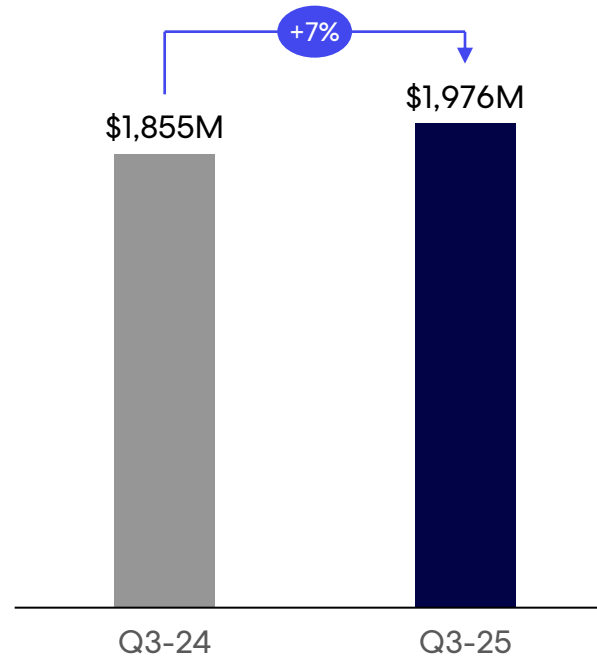
(\$ in millions)



% of Revenue 9.5% $\xrightarrow{(104 \text{ bps})}$ 8.4%

Direct Marketing

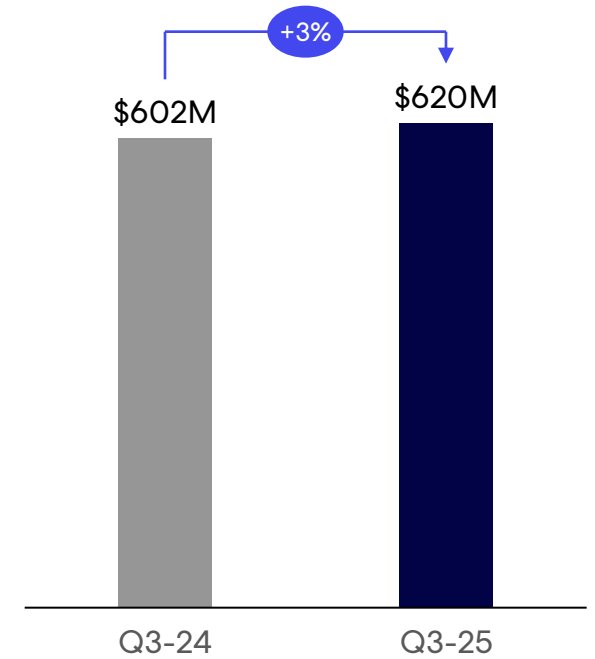
(\$ in millions)



% of Gross Bookings 6.7% $\xrightarrow{(31 \text{ bps})}$ 6.4%

Adj. Overhead^{1,2}

(\$ in millions)



% of Revenue 14.8% $\xrightarrow{(79 \text{ bps})}$ 14.1%

¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation

²Total overhead expenses is the sum of adjusted expenses for Selling and marketing - indirect, Technology and content, and General and administrative



Free Cash Flow and Capital Return

■ Dividends
■ Repurchases

Balance Sheet¹

\$6.2B

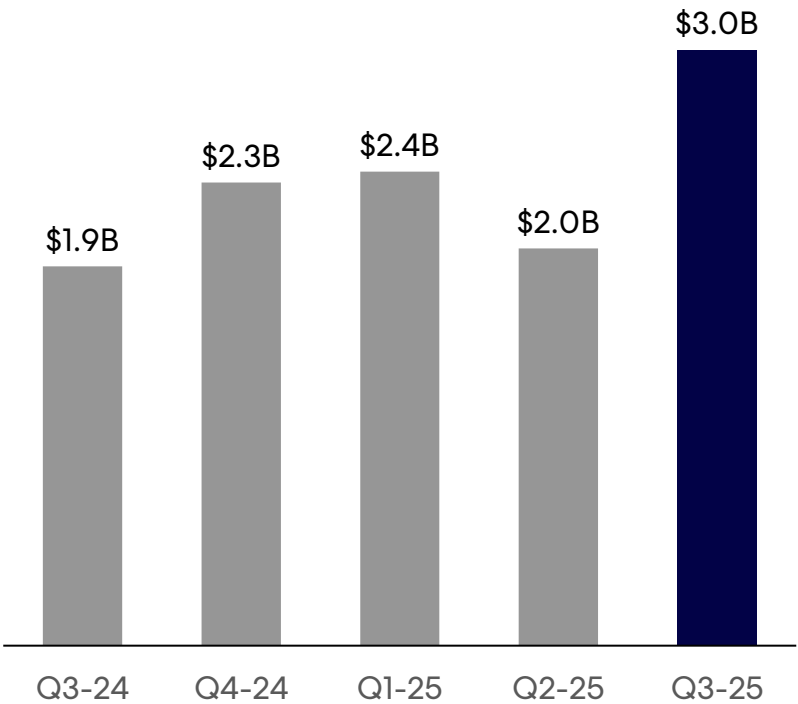
Cash & Short-Term Investments

Investment Grade Credit Ratings

BBB / Baa2 / BBB

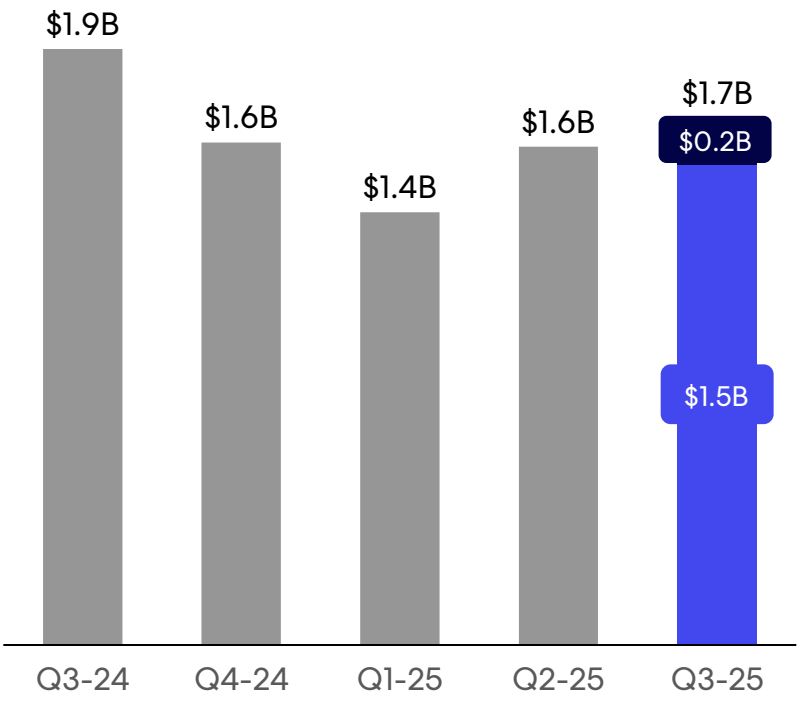
Free Cash Flow² (Trailing 12 Months)

(\$ in billions)



Capital Return (Trailing 12 Months)

(\$ in billions)



¹Balance Sheet Snapshot as of 9/30/2025

²A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation



Guidance

Q4 2025

Full Year 2025

GROSS BOOKINGS

+6-8%

+7%

REVENUE

+6-8%

+6-7%

ADJ. EBITDA MARGIN¹

+2%

+2%

¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation
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;
 - iii. upfront consideration paid to settle employee compensation plans of the acquiree; and
 - iv. related transaction fees;
- (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 long-term projected 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. In 2024 and through the second quarter of 2025 we applied a 21.5% long-term projected tax rate to compute Adjusted Net Income. We adjusted our long-term projected tax rate to 20.0% to consider the net effect of U.S. tax law enacted in the third quarter of 2025.

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 September 30, 2025	Three months ended June 30, 2025	Three Months Ended March 31, 2025	Three months ended December 31, 2024	Three months ended September 30, 2024
Net income/loss attributable to Expedia Group, Inc.	\$ 959	\$ 330	\$ (200)	\$ 299	\$ 684
Less: Net (income) loss attributable to non-controlling interests	(5)	8	(3)	(2)	—
Less: Provision for income taxes	(167)	(101)	20	(34)	(190)
Income/Loss before income taxes	1,131	423	(217)	335	874
Amortization of intangible assets	10	11	11	13	14
Stock-based compensation	90	105	98	93	147
Legal reserves, occupancy tax and other	86	2	—	18	59
Restructuring and related reorganization charges	6	41	26	8	6
Impairment of intangible assets	—	—	—	114	33
Unrealized (gain) loss on revenue hedges	22	3	1	(7)	(13)
(Gain) Loss on minority equity investments, net	(133)	102	156	(168)	(74)
TripAdvisor tax indemnification adjustment	—	—	—	—	—
Loss on debt extinguishment	—	—	1	—	—
Gain on sale of businesses	—	—	(3)	—	(2)
Noncontrolling investment basis adjustment	(4)	—	—	—	—
Adjusted income (loss) before income taxes	1,208	687	73	406	1,044
GAAP Provision for income taxes	(167)	(101)	20	(34)	(190)
Provision for income taxes for adjustments	(74)	(47)	(36)	(53)	(34)
Total Adjusted provision for income taxes	(241)	(148)	(16)	(87)	(224)
Total Adjusted income tax rate	20.0%	21.5%	21.5%	21.5%	21.5%
Non-controlling interests	(5)	7	(4)	(4)	(11)
Adjusted net income attributable to Expedia Group, Inc.	\$ 962	\$ 546	\$ 53	\$ 315	\$ 809
GAAP diluted earnings per share	\$ 7.33	\$ 2.48	\$ (1.56)	\$ 2.20	\$ 5.04
Amortization of intangible assets	0.08	0.08	0.09	0.09	0.10
Stock-based compensation	0.71	0.81	0.74	0.71	1.11
Legal reserves, occupancy tax and other	0.67	0.02	—	0.14	0.45
Restructuring and related reorganization charges	0.05	0.32	0.20	0.06	0.04
Impairment of goodwill	—	—	—	—	—
Impairment of intangible assets	—	—	—	0.86	0.25
Unrealized (gain) loss on revenue hedges	0.17	0.03	—	(0.05)	(0.10)
(Gain) Loss on minority equity investments, net	(1.05)	0.79	1.18	(1.27)	(0.56)
TripAdvisor tax indemnification adjustment	—	—	—	—	—
Loss on debt extinguishment	—	—	0.01	—	—
Gain on sale of businesses	—	—	(0.02)	—	(0.01)
Noncontrolling investment basis adjustment	(0.03)	—	—	—	—
Income tax effects and adjustments	(0.59)	(0.36)	(0.27)	(0.41)	(0.26)
Non-controlling interest	—	(0.01)	(0.01)	(0.01)	(0.08)
Adjustment to GAAP dilutive securities ⁽¹⁾	0.23	0.08	0.04	0.07	0.15
Adjusted earnings per share attributable to Expedia Group, Inc. ⁽²⁾	\$ 7.57	\$ 4.24	\$ 0.40	\$ 2.39	\$ 6.13
GAAP diluted weighted average shares outstanding (000's)	131,014	132,809	128,641	135,732	135,732
Adjustment to dilutive securities (000's) ⁽¹⁾	(3,942)	(3,933)	3,230	(3,921)	(3,921)
Adjusted weighted average shares outstanding (000's) ⁽²⁾	127,072	128,877	131,871	131,811	131,811
Ex-trivago Adjusted Net Income and Adjusted EPS					
Adjusted net income attributable to Expedia Group, Inc.	\$ 962	\$ 546	\$ 53	\$ 315	\$ 809
Less: Adjusted net income (loss) attributable to trivago	9	1	(9)	5	—
Adjusted net income excluding trivago	953	545	62	310	809
Adjusted earnings per share attributable to Expedia Group, Inc.	\$ 7.57	\$ 4.24	\$ 0.40	\$ 2.39	\$ 6.13
Less: Adjusted earnings (loss) per share attributable to trivago	0.07	0.01	(0.07)	0.04	(0.00)
Adjusted earnings per share excluding trivago ⁽²⁾	\$ 7.50	\$ 4.23	\$ 0.47	\$ 2.35	\$ 6.13

(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 September 30, 2025	Three months ended June 30, 2025	Three Months Ended March 31, 2025	Three months ended December 31, 2024	Three months ended September 30, 2024
Net income (loss) attributable to Expedia Group, Inc.	\$ 959	\$ 330	\$ (200)	\$ 299	\$ 684
Net income (loss) attributable to non-controlling interests	5	(8)	3	2	—
Provision for income taxes	167	101	(20)	34	190
Total other (income) expense, net	(95)	62	147	(119)	(112)
Operating income (loss)	1,036	485	(70)	216	762
recognized	6	52	23	(18)	32
Restructuring and related reorganization charges, including stock-based compensation	6	44	26	8	6
Legal reserves, occupancy tax and other	86	2	—	18	59
Impairment of intangible assets	—	—	—	114	33
Adjusted EBIT	1,134	583	(21)	338	892
Stock-based compensation	90	102	98	93	147
Depreciation and amortization	225	223	219	212	211
Adjusted EBITDA	\$ 1,449	\$ 908	\$ 296	\$ 643	\$ 1,250
Net income margin ⁽¹⁾	21.8%	8.7%	-6.7%	9.4%	16.9%
Adjusted EBIT margin ⁽¹⁾	25.7%	15.4%	-0.7%	10.6%	22.0%
Adjusted EBITDA margin ⁽¹⁾	32.9%	24.0%	9.9%	20.2%	30.8%

(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 September 30, 2025	TTM ¹ June 30, 2025	TTM ¹ March 31, 2025	TTM ¹ December 31, 2024	TTM ¹ September 30, 2024
Net cash provided by operating activities	\$ 3,774	\$ 2,778	\$ 3,158	\$ 3,085	\$ 2,649
Less: Total capital expenditures	(776)	(781)	(775)	(756)	(742)
Free cash flow	<u>\$ 2,998</u>	<u>\$ 1,997</u>	<u>\$ 2,383</u>	<u>\$ 2,329</u>	<u>\$ 1,907</u>

¹ Trailing 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 September 30, 2025	Three months ended June 30, 2025	Three Months Ended March 31, 2025	Three months ended December 31, 2024	Three months ended September 30, 2024
Cost of revenue	\$ 376	\$ 377	\$ 357	\$ 335	\$ 388
Less: stock-based compensation	3	4	3	3	3
Adjusted cost of revenue	\$ 373	\$ 373	\$ 354	\$ 332	\$ 385
Selling and marketing expense - direct	\$ 1,976	\$ 1,920	\$ 1,757	\$ 1,548	\$ 1,855
Selling and marketing expense - indirect	\$ 211	\$ 213	\$ 199	\$ 201	\$ 197
Less: stock-based compensation	20	23	20	20	19
Adjusted selling and marketing expense - indirect	\$ 191	\$ 190	\$ 179	\$ 181	\$ 178
Technology and content expense	\$ 310	\$ 325	\$ 320	\$ 322	\$ 320
Less: stock-based compensation	34	39	38	34	40
Adjusted technology and content expense	\$ 276	\$ 286	\$ 282	\$ 288	\$ 280
General and administrative expense	\$ 186	\$ 197	\$ 180	\$ 210	\$ 229
Less: stock-based compensation	33	36	37	36	85
Adjusted general and administrative expense	\$ 153	\$ 161	\$ 143	\$ 174	\$ 144
Total adjusted overhead expenses ⁽¹⁾	\$ 620	\$ 637	\$ 604	\$ 643	\$ 602

(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 September 30, 2025				
	B2C	B2B	trivago	Corporate & Eliminations	Total
Third-party Revenue	\$ 2,883	\$ 1,392	\$ 137	\$ -	\$ 4,412
Operating income (loss)	\$ 1,045	\$ 341	\$ 15	\$ (365)	\$ 1,036
Realized gain (loss) on revenue hedges	(6)	12	-	-	6
Restructuring and related reorganization charges	-	-	-	6	6
Legal reserves, occupancy tax and other	-	-	-	86	86
Stock-based compensation	-	-	-	90	90
Amortization of intangible assets	-	-	-	10	10
Depreciation	135	49	2	29	215
Adjusted EBITDA ⁽¹⁾	\$ 1,174	\$ 402	\$ 17	\$ (144)	\$ 1,449
Adjusted EBITDA margin ⁽²⁾	40.7%	28.9%			32.9%

(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%

(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 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%

(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⁾	\$ 537	\$ 255	\$ 11	\$ (160)	\$ 643
Adjusted EBITDA margin ⁽²⁾	25.9%	24.5%			20.2%

(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 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.