

B2B Overview



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Expedia Group is a global leader in online travel and technology

Consumer travel brands



B2B business powering partners



Media and advertising solutions

AI/ML driven technology platform

advanced planning, shopping & booking capabilities

testing
at scale

attach and cross-
sell shopping

personalization

fintech
capabilities

powerful
rewards

multi-channel
servicing

Unmatched breadth & depth of travel supply



550k+
hotels



3M
vacation rentals



500+
airlines



120+
car rentals



30+
cruise lines



220k+
tours and activities



promotional rates
(package/member)

We enable the complete travel journey across planning, shopping, booking and service

We have a massive, industry-leading B2B business

\$25 billion

Gross Bookings

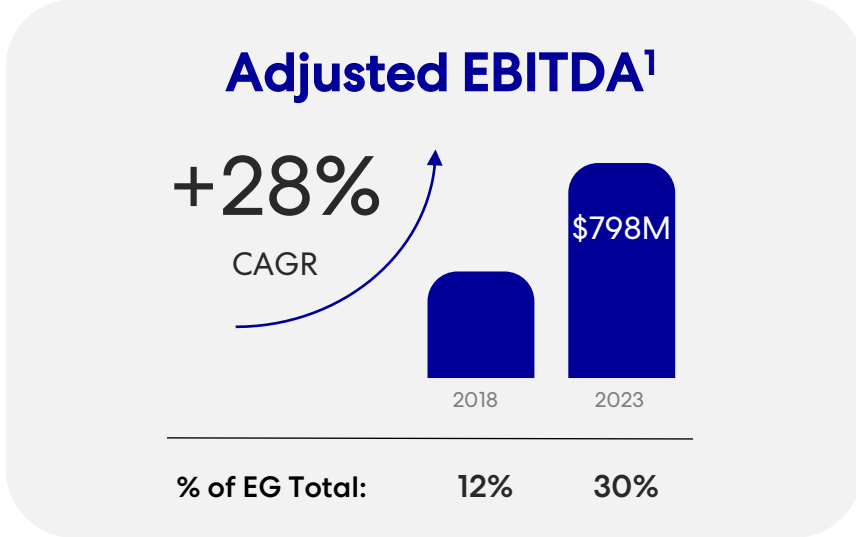
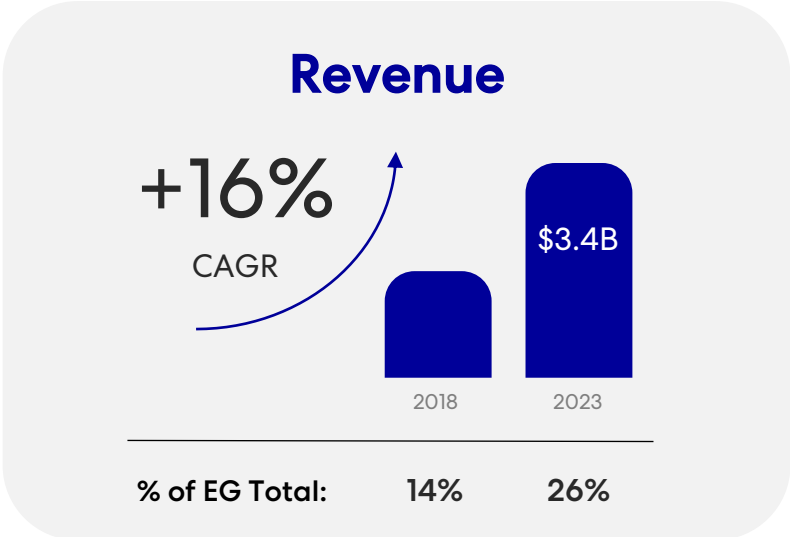
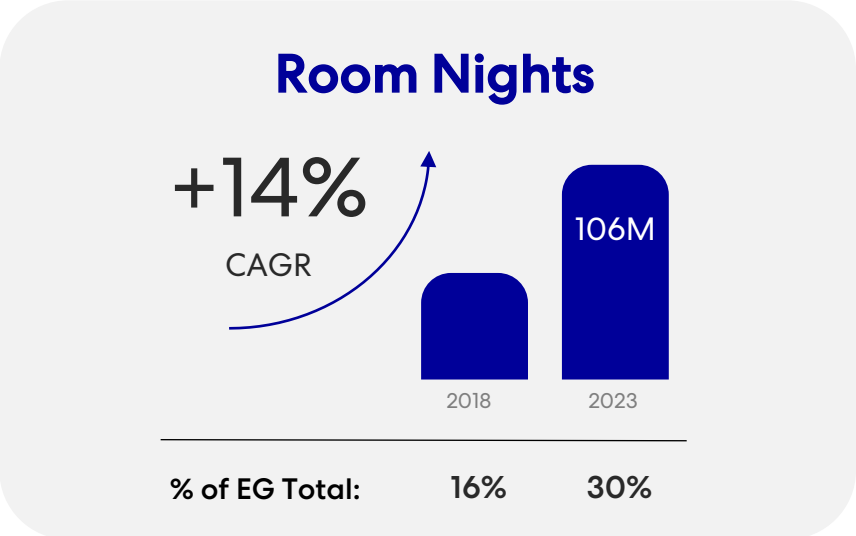
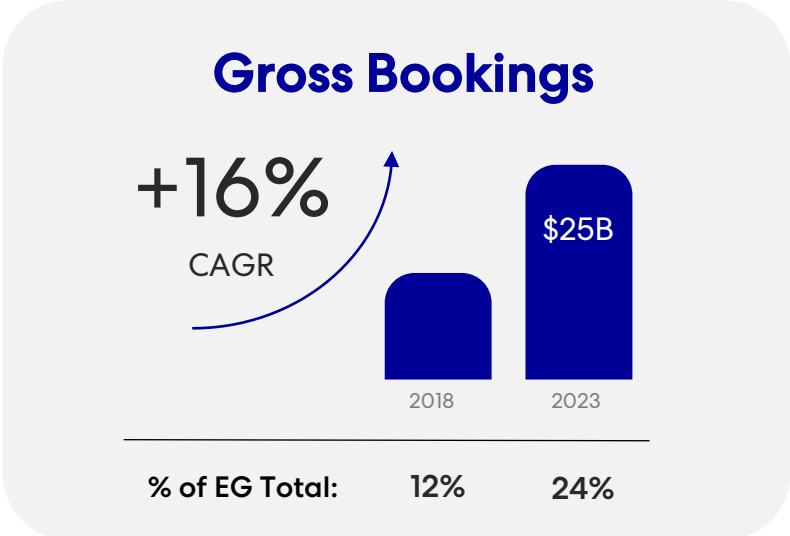
100 million+

Room Nights

60 thousand+

Partners

We've grown our B2B business rapidly over the last few years



Note: B2B gross bookings, room nights, revenue, and Adjusted EBITDA metrics above exclude Egencia, which was divested in 2021. ¹Non-GAAP measure. See slide 15 for non-GAAP to GAAP reconciliation.

B2B is incremental demand

DIFFERENT
USE CASES

30%+

of B2B bookings come from partner loyalty programs (e.g., credit cards & airlines)

DIFFERENT
GEOGRAPHIES

60%+

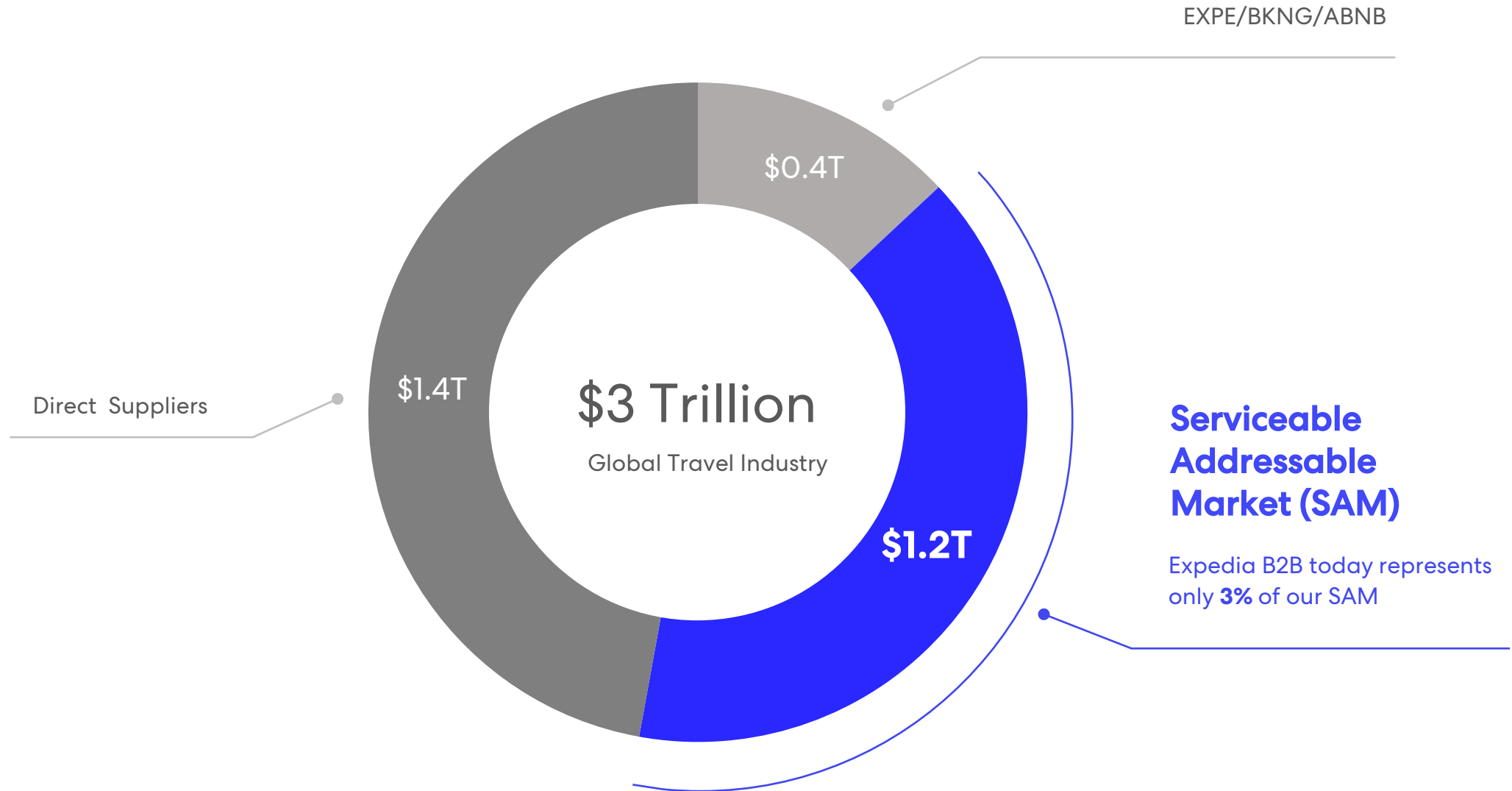
of B2B bookings are outside of US¹

DIFFERENT
TRAVEL OCCASIONS

~15%

of B2B bookings from corporate travel

Large white space exists for further growth



Key differentiators and competitive moats for our B2B business

01

Strong hotel supply with competitive rates, margins, and excellent content

02

Best in class distribution products and technology

03

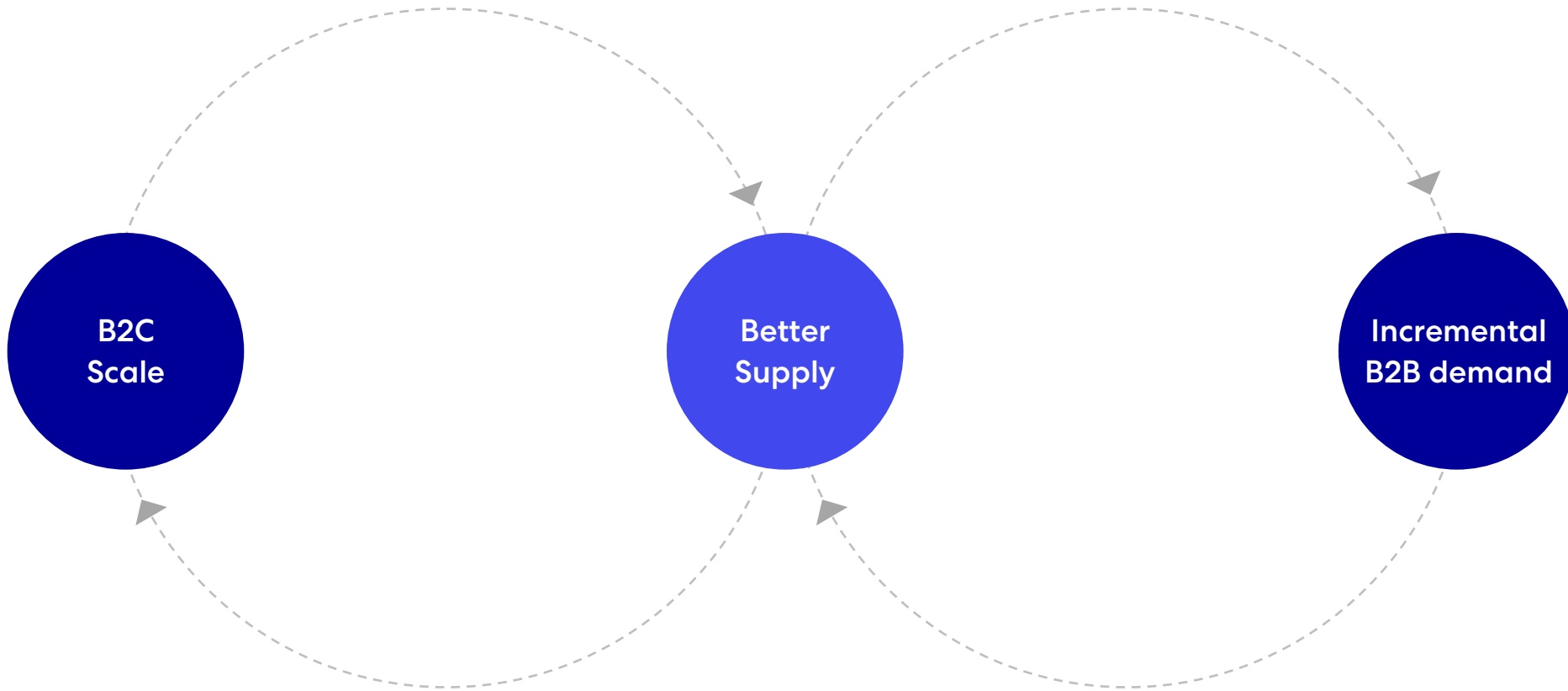
Large, growing and diversified partner base

04

Experienced and dedicated technology and commercial teams

01

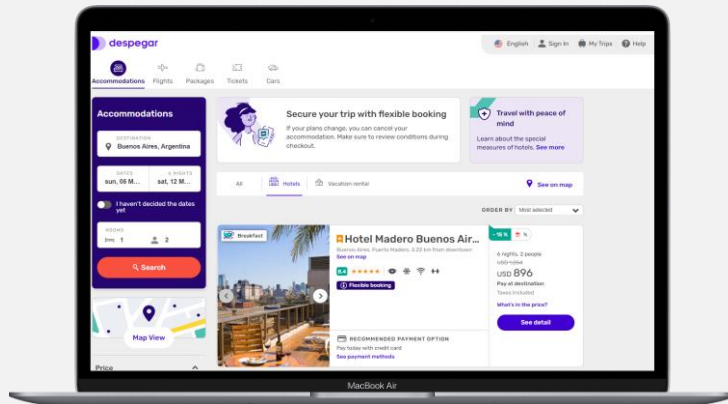
Our B2C and B2B scale re-enforces our strong hotel supply



02

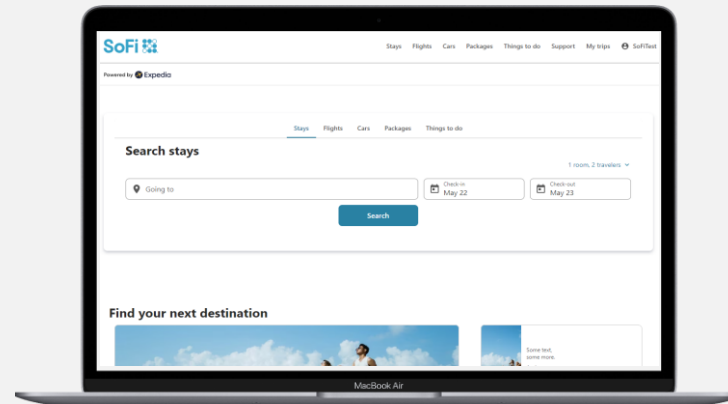
We have three major travel distribution products

Rapid Hotel API



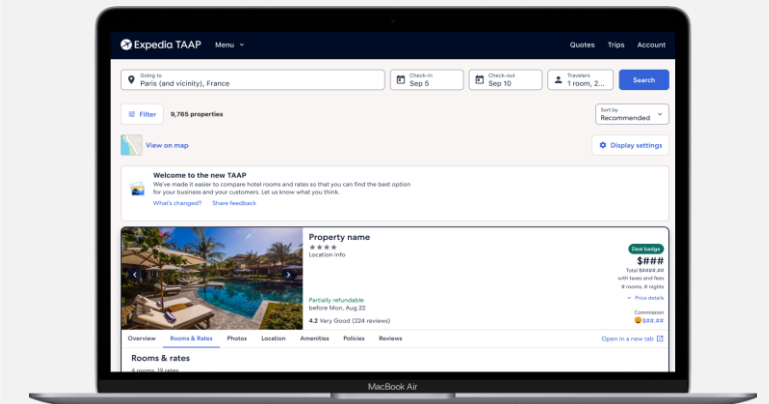
API technology for partners to integrate supply and content into their own travel experiences

White Label Template



End-to-end technology solution including supply, site experience, booking engine and servicing. May include custom loyalty integration

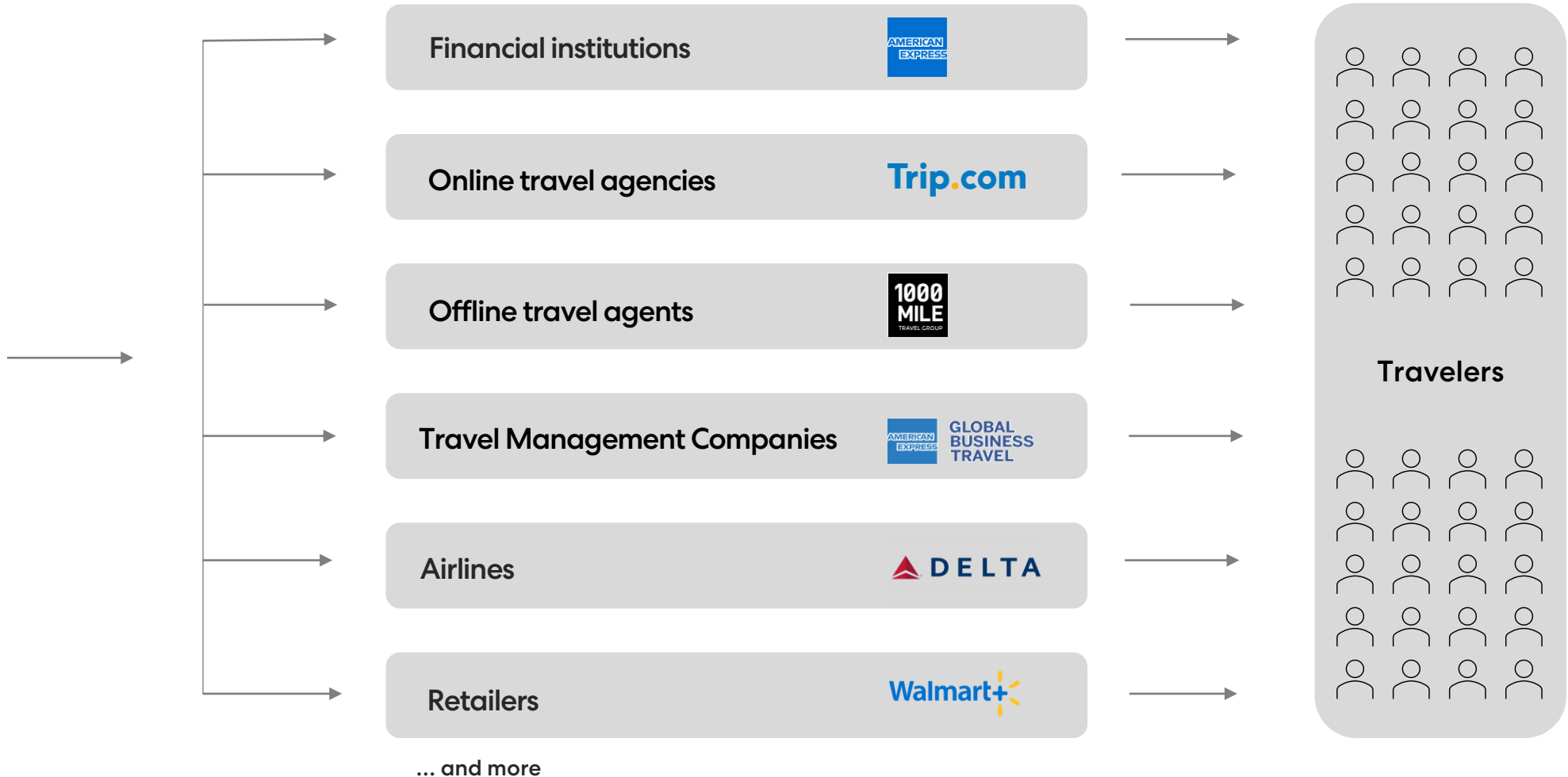
Travel Agent Affiliate Program



Easy-to-use turnkey tool purpose built for travel agents

03

We have a large, growing and diversified 60k+ partner base



Key Messages

We are the leader in B2B and have scaled rapidly over the last few years

B2B is incremental and synergistic to our B2C business, with whitespace to grow further

Our B2B business is differentiated and diversified across geographies and partner types

We expect B2B growth to decelerate as global growth normalizes, but still hit double digits

We'll continue to invest in supply, technology, partnerships and our team to fuel our growth



THANK YOU



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.

Adjusted EBITDA for our B2B segment includes allocations of certain expenses, primarily cost of revenue and facilities, the total costs of our global travel supply organizations, the majority of platform and marketplace 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.

Non-GAAP / GAAP Reconciliation: Adjusted EBITDA

Consolidated (in millions)	2023
Net income attributable to Expedia Group Inc.	797
Net income (loss) attributable to non-controlling interests	(109)
Provision for income taxes	330
Total other (income) expense net	15
Operating income	1,033
Gain (loss) on revenue hedges related to revenue recognized	(7)
Legal reserves occupancy tax and other	8
Stock-based compensation	413
Depreciation and amortization	807
Impairment of goodwill	297
Intangible and other long-term asset impairment	129
Adjusted EBITDA	2,680

B2B Segment (in millions)	2023
Operating income (loss)	681
Realized gain (loss) on revenue hedges	4
Depreciation	113
Adjusted EBITDA	798