

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 8-K

### CURRENT REPORT

#### Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 5, 2021

### Booking Holdings Inc.

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other Jurisdiction of  
Incorporation)

**1-36691**

(Commission File Number)

**06-1528493**

(IRS Employer Identification No.)

**800 Connecticut Avenue**

(Address of principal office)

**Norwalk**

**Connecticut**

**06854**

(zip code)

Registrant's telephone number, including area code: **(203) 299-8000**

**N/A**

(Former name or former address, if changed since last report)

Securities Registered Pursuant to Section 12(b) of the Act:

| <b>Title of Each Class:</b>              | <b>Trading Symbol</b> | <b>Name of Each Exchange on which Registered:</b> |
|--|-----------------------|---|
| Common Stock par value \$0.008 per share | BKNG                  | The NASDAQ Global Select Market                   |
| 0.800% Senior Notes Due 2022             | BKNG 22A              | The NASDAQ Stock Market LLC                       |
| 2.150% Senior Notes Due 2022             | BKNG 22               | The NASDAQ Stock Market LLC                       |
| 2.375% Senior Notes Due 2024             | BKNG 24               | The NASDAQ Stock Market LLC                       |
| 0.100% Senior Notes Due 2025             | BKNG 25               | The NASDAQ Stock Market LLC                       |
| 1.800% Senior Notes Due 2027             | BKNG 27               | The NASDAQ Stock Market LLC                       |
| 0.500% Senior Notes Due 2028             | BKNG 28               | The NASDAQ Stock Market LLC                       |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4c under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 2.02. Results of Operations and Financial Condition.**

On May 5, 2021, Booking Holdings Inc. announced its financial results for the quarter ended March 31, 2021. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Copies of Booking Holdings' unaudited consolidated balance sheet at March 31, 2021, unaudited consolidated statement of operations for the three months ended March 31, 2021 and unaudited consolidated statement of cash flows for the three months ended March 31, 2021, are included in the financial and statistical supplement attached to the press release. The unaudited consolidated balance sheet at March 31, 2021, unaudited consolidated statement of operations for the three months ended March 31, 2021 and unaudited consolidated statement of cash flows for the three months ended March 31, 2021 shall be treated as "filed" for purposes of the Securities Exchange Act of 1934, as amended, but all other information in the press release shall be treated as "furnished."

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

| <b>Exhibit Number</b> | <b>Description</b>  |
|-----------------------|---|
| <a href="#">99.1</a>  | Press release (which includes a financial and statistical supplement and related information) issued by Booking Holdings Inc. on May 5, 2021 relating to, among other things, its first quarter 2021 earnings. The unaudited consolidated balance sheet at March 31, 2021 and unaudited consolidated statement of operations for the three months ended March 31, 2021 and unaudited consolidated statement of cash flows for the three months ended March 31, 2021 shall be treated as "filed" for the purposes of the Securities and Exchange Act of 1934, as amended, and the remaining information shall be treated as "furnished." |
| 104                   | Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.  |

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**SIGNATURES**

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.

BOOKING HOLDINGS INC.

By: /s/ David I. Goulden  
Name: David I. Goulden  
Title: Executive Vice President and Chief Financial Officer

Date: May 5, 2021



## Booking Holdings Reports Financial Results for 1<sup>st</sup> Quarter 2021

NORWALK, CT – May 5, 2021. . . Booking Holdings Inc. (NASDAQ: BKNG) today reported its 1<sup>st</sup> quarter 2021 financial results. First quarter gross travel bookings for Booking Holdings Inc. (the "Company," "Booking Holdings," "we," "our" or "us"), which refers to the total dollar value, generally inclusive of taxes and fees, of all travel services booked by its customers, net of cancellations, were \$11.9 billion, a decrease of 4% from the prior year (approximately a 6% decrease on a constant-currency basis). Room nights booked in the 1<sup>st</sup> quarter decreased 20% from the prior year. The Company's results for the 1<sup>st</sup> quarter of 2021 and 2020 have been significantly and negatively impacted due to the COVID-19 pandemic and the resulting economic conditions and government restrictions.

Booking Holdings' total revenues for the 1<sup>st</sup> quarter of 2021 were \$1.1 billion, a 50% decrease from the prior year (approximately a 51% decrease on a constant-currency basis). The Company reported a net loss of \$55 million in the 1<sup>st</sup> quarter of 2021, compared with a net loss of \$699 million in the 1<sup>st</sup> quarter of 2020. The results for the 1<sup>st</sup> quarter of 2021 include net gains on marketable equity securities of \$32 million while the results for the 1<sup>st</sup> quarter of 2020 include net losses on marketable equity securities of \$307 million. Additionally, in the 1<sup>st</sup> quarter of 2020, the Company recorded an impairment charge of \$489 million related to OpenTable and KAYAK goodwill and \$100 million related to an investment in equity securities. Net loss in the 1<sup>st</sup> quarter of 2021 was \$1.34 per diluted common share, compared with net loss per diluted common share of \$17.01 in the 1<sup>st</sup> quarter of 2020.

Non-GAAP net loss in the 1<sup>st</sup> quarter of 2021 was \$215 million, compared with non-GAAP net income in the 1<sup>st</sup> quarter of 2020 of \$156 million. Non-GAAP net loss in the 1<sup>st</sup> quarter of 2021 was \$5.26 per diluted common share, compared with non-GAAP net income of \$3.77 per diluted common share in the 1<sup>st</sup> quarter of 2020. Non-GAAP net (loss) income includes adjustments to exclude net gains or losses on marketable equity securities and foreign currency transaction gains on the remeasurement of Euro-denominated debt that was not designated as a hedging instrument, in both periods, and the goodwill and investment impairments in the 1<sup>st</sup> quarter of 2020. Adjusted EBITDA for the 1<sup>st</sup> quarter of 2021 was a loss of \$195 million, compared with adjusted EBITDA of \$290 million in the 1<sup>st</sup> quarter of 2020. The section below under the heading "*Non-GAAP Financial Measures*" provides definitions and information about the use of non-GAAP financial measures in this press release, and the attached financial and statistical supplement reconciles non-GAAP financial results with Booking Holdings' financial results under GAAP.

"We saw encouraging signs of improving booking trends in the first quarter that continued into April with notable strength in the U.S.," said Glenn Fogel, Chief Executive Officer of Booking Holdings. "While we expect there will be continued volatility in the recovery of global travel demand, our teams across Booking Holdings will continue their hard work to strengthen the positioning of our company and execute against our key strategic priorities."

## Non-GAAP Financial Measures

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

To supplement the Unaudited Consolidated Financial Statements, the Company uses the following non-GAAP financial measures: adjusted EBITDA, non-GAAP net (loss) income, non-GAAP net (loss) income per diluted common share and free cash flow (net cash provided by operating activities less capital expenditures). The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

The Company uses non-GAAP financial measures for financial and operational decision-making and as a basis to evaluate performance and set targets for employee compensation programs. The Company believes that these non-GAAP financial measures are useful for analysts and investors to evaluate the Company's ongoing operating performance because they facilitate comparison of the Company's results for the current period to those of prior periods and to those of its competitors (though other companies may calculate similar non-GAAP financial measures differently from those calculated by the Company). These non-GAAP financial measures, in particular adjusted EBITDA, non-GAAP net (loss) income and free cash flow are not intended to represent funds available for Booking Holdings' discretionary use and are not intended to represent or to be used as a substitute for operating loss, net loss or net cash used in operating activities as measured under GAAP. The items excluded from these non-GAAP measures but included in the calculation of their closest GAAP equivalent, are significant components of the Company's consolidated statements of operations and cash flows and must be considered in performing a comprehensive assessment of overall financial performance.

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

- excludes the impact of impairment of goodwill,
- excludes gains and losses on marketable equity securities,
- excludes the impact, if any, of significant gains or losses on the sale of and impairment or credit losses on investments in available-for-sale debt securities and significant gains or losses on the sale of and valuation adjustments on investments in equity securities without readily determinable fair values,
- excludes foreign currency transaction gains or losses on the remeasurement of Euro-denominated debt that is not designated as a hedging instrument for accounting purposes,
- excludes amortization expense of intangible assets,
- excludes noncash interest expense related to the amortization of debt discount on our convertible debt,
- excludes the impact of net unrecognized tax benefit related to Italian tax matters, and
- the income tax impact of the non-GAAP adjustments mentioned above.

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

We evaluate certain operating and financial measures on both an as-reported and constant-currency basis. We calculate constant currency by converting our current-year period results for transactions recorded in currencies other than U.S. Dollars using the corresponding prior-year period monthly average exchange rates rather than the current-year period monthly average exchange rates.

The attached financial and statistical supplement includes reconciliations of our financial results under GAAP to non-GAAP financial information for the three months ended March 31, 2021 and 2020.

## Information About Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements reflect the views of the Company's management regarding current expectations and projections about future events and are based on currently available information and current foreign currency exchange rates. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed, implied or forecasted in any such forward-looking statements. Expressions of future goals and similar expressions including, "may," "will," "should," "could," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements.

The following factors, among others, could cause the Company's actual results to differ materially from those described in the forward-looking statements:

- the adverse impact of the COVID-19 pandemic on the Company's business, financial performance and travel demand, generally;
- adverse changes in general market conditions for travel services, including the effects of macroeconomic conditions, terrorist attacks, natural disasters, health concerns, civil or political unrest or other events outside our control;
- any adverse impacts on our business, operations and/or reputation as a result of any utilization of COVID-19-related governmental stimulus or aid packages;
- the effects of competition;
- any adverse impact on our business, operations and/or reputation as a result of the implementation or management of restructurings;
- any write-downs or impairments of goodwill or intangible assets related to acquisitions or investments, any increases in provisions for expected credit losses on receivables from and cash advances made to our travel service provider and restaurant partners and any increases in cash outlays to refund consumers for prepaid reservations;
- adverse changes in relationships with travel service providers and restaurants and other third parties on which we are dependent;
- our ability to attract and retain qualified personnel;
- IT systems-related failures, data privacy risks and obligations, and/or security breaches;
- fluctuations in foreign currency exchange rates and other risks associated with doing business in multiple currencies;
- our ability to successfully manage growth and expand our global business;
- our ability to respond to and keep up with the rapid pace of technological and market changes;
- our performance marketing efficiency and the general effectiveness of our marketing efforts;
- any change by our search and meta-search partners in how they present travel search results or conduct their auctions for search placement in a manner that is competitively disadvantageous to us; and
- tax, legal and regulatory risks.

For a detailed discussion of these and other factors that could cause the Company's actual results to differ materially from those described in the forward-looking statements, please refer to the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and any subsequently filed Quarterly Reports on Form 10-Q. Unless required by law, the Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

**About Booking Holdings Inc.**

Booking Holdings (NASDAQ: BKNG) is the world's leading provider of online travel and related services, provided to consumers and local partners in more than 220 countries and territories through six primary brands: [Booking.com](#), [Priceline](#), [agoda](#), [Rentalcars.com](#), [KAYAK](#) and [OpenTable](#). The mission of Booking Holdings is to make it easier for everyone to experience the world.

For more information, visit [BookingHoldings.com](#) and follow us on Twitter @BookingHoldings.

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

|   | March 31,<br>2021 | December 31,<br>2020 |
|---|-------------------|----------------------|
|   | (Unaudited)       |                      |
| <b>ASSETS</b>   |                   |                      |
| Current assets:   |                   |                      |
| Cash and cash equivalents   | \$ 12,151         | \$ 10,562            |
| Short-term investments (Available-for-sale debt securities:<br>Amortized cost of \$500 at March 31, 2021 and December 31, 2020)         | 500               | 501                  |
| Accounts receivable, net (Allowance for expected credit losses of \$94 and \$166, respectively)   | 586               | 529                  |
| Prepaid expenses, net (Allowance for expected credit losses of \$20 and \$22, respectively)   | 286               | 337                  |
| Other current assets  | 585               | 277                  |
| Total current assets  | 14,108            | 12,206               |
| Property and equipment, net   | 734               | 756                  |
| Operating lease assets  | 480               | 529                  |
| Intangible assets, net  | 1,762             | 1,812                |
| Goodwill  | 1,882             | 1,895                |
| Long-term investments (Includes available-for-sale debt securities:<br>Amortized cost of \$225 at March 31, 2021 and December 31, 2020) | 3,788             | 3,759                |
| Other assets, net (Allowance for expected credit losses of \$36 and \$33, respectively)   | 901               | 917                  |
| Total assets  | \$ 23,655         | \$ 21,874            |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                   |                      |
| Current liabilities:  |                   |                      |
| Accounts payable  | \$ 570            | \$ 735               |
| Accrued expenses and other current liabilities  | 1,350             | 1,382                |
| Deferred merchant bookings  | 643               | 323                  |
| Short-term debt   | 3,905             | 985                  |
| Total current liabilities   | 6,468             | 3,425                |
| Deferred income taxes   | 1,111             | 1,127                |
| Operating lease liabilities   | 331               | 366                  |
| Long-term U.S. transition tax liability   | 923               | 923                  |
| Other long-term liabilities   | 128               | 111                  |
| Long-term debt  | 9,930             | 11,029               |
| Total liabilities   | 18,891            | 16,981               |
| Commitments and contingencies   |                   |                      |
| Stockholders' equity:   |                   |                      |
| Common stock, \$0.008 par value,<br>Authorized shares: 1,000,000,000<br>Issued shares: 63,562,095 and 63,406,451, respectively          | —                 | —                    |
| Treasury stock, 22,511,172 and 22,446,897 shares, respectively  | (24,274)          | (24,128)             |
| Additional paid-in capital  | 5,965             | 5,851                |
| Retained earnings   | 23,233            | 23,288               |
| Accumulated other comprehensive loss  | (160)             | (118)                |
| Total stockholders' equity  | 4,764             | 4,893                |
| Total liabilities and stockholders' equity  | \$ 23,655         | \$ 21,874            |



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

|  | <b>Three Months Ended<br/>March 31,</b> |                   |
|--|---|-------------------|
|  | <b>2021</b>                             | <b>2020</b>       |
| Agency revenues  | \$ 717                                  | \$ 1,424          |
| Merchant revenues  | 373                                     | 659               |
| Advertising and other revenues   | 51                                      | 205               |
| Total revenues   | <u>1,141</u>                            | <u>2,288</u>      |
| Operating expenses:  |   |                   |
| Marketing expenses   | 461                                     | 851               |
| Sales and other expenses   | 112                                     | 377               |
| Personnel, including stock-based compensation of \$109 and \$6, respectively | 552                                     | 484               |
| General and administrative   | 119                                     | 201               |
| Information technology   | 87                                      | 78                |
| Depreciation and amortization  | 113                                     | 117               |
| Restructuring and other exit costs   | 8                                       | —                 |
| Impairment of goodwill   | —                                       | 489               |
| Total operating expenses   | <u>1,452</u>                            | <u>2,597</u>      |
| Operating loss   | (311)                                   | (309)             |
| Interest expense   | (98)                                    | (64)              |
| Other income (expense), net  | 131                                     | (349)             |
| Loss before income taxes   | (278)                                   | (722)             |
| Income tax benefit   | (223)                                   | (23)              |
| Net loss   | <u>\$ (55)</u>                          | <u>\$ (699)</u>   |
| Net loss applicable to common stockholders per basic common share            | <u>\$ (1.34)</u>                        | <u>\$ (17.01)</u> |
| Weighted-average number of basic common shares outstanding (in 000's)        | <u>40,973</u>                           | <u>41,093</u>     |
| Net loss applicable to common stockholders per diluted common share          | <u>\$ (1.34)</u>                        | <u>\$ (17.01)</u> |
| Weighted-average number of diluted common shares outstanding (in 000's)      | <u>40,973</u>                           | <u>41,093</u>     |

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

|   | Three Months Ended<br>March 31, |          |
|---|---------------------------------|----------|
|   | 2021                            | 2020     |
| <b>OPERATING ACTIVITIES:</b>  |                                 |          |
| Net loss  | \$ (55)                         | \$ (699) |
| Adjustments to reconcile net loss to net cash used in operating activities:                           |                                 |          |
| Depreciation and amortization   | 113                             | 117      |
| Provision for expected credit losses and chargebacks  | —                               | 262      |
| Deferred income tax benefit   | (50)                            | (97)     |
| Net (gains) losses on marketable equity securities  | (32)                            | 307      |
| Stock-based compensation expense and other stock-based payments                                       | 113                             | 11       |
| Operating lease amortization  | 45                              | 46       |
| Amortization of debt discount and debt issuance costs   | 16                              | 14       |
| Unrealized foreign currency transaction gains on Euro-denominated debt                                | (91)                            | (33)     |
| Impairment of goodwill  | —                               | 489      |
| Impairment of investment  | —                               | 100      |
| Other   | (4)                             | 2        |
| Changes in assets and liabilities:  |                                 |          |
| Accounts receivable   | (72)                            | 760      |
| Prepaid expenses and other current assets   | (258)                           | (445)    |
| Deferred merchant bookings and other current liabilities  | 114                             | (1,135)  |
| Other long-term assets and liabilities  | (46)                            | (79)     |
| Net cash used in operating activities   | (207)                           | (380)    |
| <b>INVESTING ACTIVITIES:</b>  |                                 |          |
| Purchase of investments   | —                               | (72)     |
| Proceeds from sale and maturity of investments  | —                               | 1,885    |
| Additions to property and equipment   | (65)                            | (80)     |
| Net cash (used in) provided by investing activities   | (65)                            | 1,733    |
| <b>FINANCING ACTIVITIES:</b>  |                                 |          |
| Proceeds from the issuance of long-term debt  | 2,015                           | —        |
| Payments for repurchase of common stock   | (137)                           | (1,281)  |
| Other financing activities  | (9)                             | —        |
| Net cash provided by (used in) financing activities   | 1,869                           | (1,281)  |
| Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents | (7)                             | (21)     |
| Net increase in cash and cash equivalents and restricted cash and cash equivalents                    | 1,590                           | 51       |
| Total cash and cash equivalents and restricted cash and cash equivalents, beginning of period         | 10,582                          | 6,332    |
| Total cash and cash equivalents and restricted cash and cash equivalents, end of period               | \$ 12,172                       | \$ 6,383 |
| <b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>  |                                 |          |
| Cash paid during the period for income taxes  | \$ 216                          | \$ 762   |
| Cash paid during the period for interest  | \$ 66                           | \$ 68    |

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

| RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA  | Three Months Ended<br>March 31, |               |
|--|---------------------------------|---------------|
|  | 2021                            | 2020          |
| Net loss   | \$ (55)                         | \$ (699)      |
| (a) Depreciation and amortization  | 113                             | 117           |
| (b) Impairment of goodwill   | —                               | 489           |
| (a) Interest and dividend income   | (4)                             | (32)          |
| (a) Interest expense   | 98                              | 64            |
| (c) Net (gains) losses on marketable equity securities                                       | (32)                            | 307           |
| (d) Impairment of investment   | —                               | 100           |
| (e) Foreign currency transaction gains on the remeasurement of certain Euro-denominated debt | (91)                            | (33)          |
| (a) Income tax benefit   | (223)                           | (23)          |
| Adjusted EBITDA  | <u>\$ (195)</u>                 | <u>\$ 290</u> |
| <i>Adjusted EBITDA as a % of Total Revenues</i>  | <u>(17.1)%</u>                  | <u>12.7 %</u> |

| RECONCILIATION OF NET LOSS TO NON-GAAP NET (LOSS) INCOME AND NON-GAAP NET (LOSS)<br>INCOME PER DILUTED COMMON SHARE | Three Months Ended<br>March 31, |                |
|---|---------------------------------|----------------|
|   | 2021                            | 2020           |
| Net loss  | \$ (55)                         | \$ (699)       |
| (b) Impairment of goodwill  | —                               | 489            |
| (c) Net (gains) losses on marketable equity securities  | (32)                            | 307            |
| (d) Impairment of investment  | —                               | 100            |
| (e) Foreign currency transaction gains on the remeasurement of certain Euro-denominated debt                        | (91)                            | (33)           |
| (f) Amortization of intangible assets   | 41                              | 43             |
| (g) Debt discount amortization related to convertible debt  | 12                              | 12             |
| (h) Net unrecognized tax benefit related to Italian tax matters   | 16                              | —              |
| (i) Tax impact of Non-GAAP adjustments  | (105)                           | (62)           |
| Non-GAAP Net (loss) income  | <u>\$ (215)</u>                 | <u>\$ 156</u>  |
| Weighted-average number of diluted common shares outstanding (in 000's)   | <u>40,973</u>                   | <u>41,352</u>  |
| Non-GAAP Net (loss) income per diluted common share   | <u>\$ (5.26)</u>                | <u>\$ 3.77</u> |

| RECONCILIATION OF GAAP TO NON-GAAP WEIGHTED-AVERAGE DILUTED COMMON SHARES<br>OUTSTANDING | Three Months Ended<br>March 31, |               |
|--|---------------------------------|---------------|
|  | 2021                            | 2020          |
| GAAP weighted-average number of diluted common shares outstanding (in 000's)             | 40,973                          | 41,093        |
| (j) Adjustment for anti-dilutive shares (in 000's)                                       | —                               | 259           |
| Non-GAAP weighted-average number of diluted common shares outstanding (in 000's)         | <u>40,973</u>                   | <u>41,352</u> |

| RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO FREE CASH FLOW | Three Months Ended<br>March 31,       |                |
|---|---------------------------------------|----------------|
|   | 2021                                  | 2020           |
|   | Net cash used in operating activities | \$ (207)       |
| <b>(k)</b> Additions to property and equipment                            | (65)                                  | (80)           |
| Free cash flow  | \$ (272)                              | \$ (460)       |
| <i>Free cash flow as a % of Total Revenues</i>                            | <i>(23.8)%</i>                        | <i>(20.1)%</i> |

<sup>(1)</sup> Amounts may not total due to rounding.

**Notes:**

- (a) Amounts are excluded from Net loss to calculate Adjusted EBITDA.
- (b) Impairment of goodwill related to the OpenTable and KAYAK reporting unit is recorded in Operating expenses and excluded from Net loss to calculate Non-GAAP Net (loss) income and Adjusted EBITDA.
- (c) Net gains or losses on marketable equity securities are recorded in Other income (expense), net and excluded from Net loss to calculate Non-GAAP Net (loss) income and Adjusted EBITDA.
- (d) Impairment of investment in Didi Chuxing equity securities is recorded in Other income (expense), net and excluded from Net loss to calculate Non-GAAP Net (loss) income and Adjusted EBITDA.
- (e) Foreign currency transaction gains on the remeasurement of Euro-denominated debt that is not designated as a hedging instrument for accounting purposes is recorded in Other income (expense), net and excluded from Net loss to calculate Non-GAAP Net (loss) income and Adjusted EBITDA.
- (f) Amortization of intangible assets is recorded in Depreciation and amortization and excluded from Net loss to calculate Non-GAAP Net (loss) income.
- (g) Noncash interest expense related to the amortization of debt discount on convertible debt is recorded in Interest expense and excluded from Net loss to calculate Non-GAAP Net (loss) income.
- (h) Net unrecognized tax benefit related to Italian tax matters is recorded in Income tax benefit and excluded from Net loss to calculate Non-GAAP Net (loss) income.
- (i) Reflects the tax impact of Non-GAAP adjustments above which is excluded from Net loss to calculate Non-GAAP Net (loss) income.
- (j) Reflects shares that are excluded from the GAAP weighted-average number of diluted common shares outstanding, as these shares are anti-dilutive given the GAAP net loss.
- (k) Cash used for additions to property and equipment is included in the calculation of Free cash flow.

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

**Booking Holdings Inc.**
**Statistical Data**

 In millions<sup>(1)</sup>

(Unaudited)

| <b>Units Sold</b>                        | <b>1Q19</b> | <b>2Q19</b> | <b>3Q19</b> | <b>4Q19</b> | <b>1Q20</b> | <b>2Q20</b> | <b>3Q20</b> | <b>4Q20</b> | <b>1Q21</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Room Nights                              | 217         | 213         | 223         | 191         | 124         | 28          | 127         | 76          | 99          |
| <i>Year/Year Growth (Decline)</i>        | 10.3 %      | 11.8 %      | 11.0 %      | 11.8 %      | (42.8)%     | (86.7)%     | (43.1)%     | (60.4)%     | (20.1)%     |
| Rental Car Days                          | 18          | 21          | 21          | 16          | 12          | 2           | 9           | 8           | 10          |
| <i>Year/Year (Decline) Growth</i>        | (1.3)%      | 1.2 %       | 8.5 %       | 11.9 %      | (36.4)%     | (90.4)%     | (55.6)%     | (52.2)%     | (15.1)%     |
| Airline Tickets                          | 2           | 2           | 2           | 2           | 2           | 1           | 2           | 2           | 3           |
| <i>Year/Year Growth (Decline)</i>        | 4.4 %       | 2.4 %       | (2.5)%      | 11.3 %      | (8.0)%      | (69.7)%     | (9.3)%      | 4.0 %       | 62.1 %      |
| <b>Gross Bookings<sup>(2)</sup></b>      | <b>1Q19</b> | <b>2Q19</b> | <b>3Q19</b> | <b>4Q19</b> | <b>1Q20</b> | <b>2Q20</b> | <b>3Q20</b> | <b>4Q20</b> | <b>1Q21</b> |
| Agency                                   | \$ 19,678   | \$ 18,638   | \$ 18,118   | \$ 14,218   | \$ 8,320    | \$ 1,535    | \$ 9,521    | \$ 5,098    | \$ 8,704    |
| Merchant                                 | 5,732       | 6,401       | 7,163       | 6,495       | 4,073       | 771         | 3,861       | 2,215       | 3,232       |
| Total                                    | \$ 25,410   | \$ 25,039   | \$ 25,281   | \$ 20,713   | \$ 12,393   | \$ 2,306    | \$ 13,382   | \$ 7,313    | \$ 11,935   |
| <b>Gross Bookings</b>                    |             |             |             |             |             |             |             |             |             |
| <b><i>Year/Year (Decline) Growth</i></b> |             |             |             |             |             |             |             |             |             |
| Agency                                   | (4.4)%      | (2.4)%      | (4.8)%      | (6.6)%      | (57.7)%     | (91.8)%     | (47.4)%     | (64.1)%     | 4.6 %       |
| Merchant                                 | 29.3 %      | 33.2 %      | 36.5 %      | 50.3 %      | (28.9)%     | (88.0)%     | (46.1)%     | (65.9)%     | (20.7)%     |
| Total                                    | 1.6 %       | 4.8 %       | 4.1 %       | 5.9 %       | (51.2)%     | (90.8)%     | (47.1)%     | (64.7)%     | (3.7)%      |
| <i>Constant-currency Basis</i>           | 8 %         | 10 %        | 7 %         | 7 %         | (50)%       | (91)%       | (48)%       | (65)%       | (6)%        |
| <b>Total Revenues</b>                    | <b>1Q19</b> | <b>2Q19</b> | <b>3Q19</b> | <b>4Q19</b> | <b>1Q20</b> | <b>2Q20</b> | <b>3Q20</b> | <b>4Q20</b> | <b>1Q21</b> |
| Total Revenues                           | \$ 2,837    | \$ 3,850    | \$ 5,040    | \$ 3,339    | \$ 2,288    | \$ 630      | \$ 2,640    | \$ 1,238    | \$ 1,141    |
| <i>Year/Year (Decline) Growth</i>        | (3.1)%      | 8.9 %       | 3.9 %       | 3.9 %       | (19.3)%     | (83.7)%     | (47.6)%     | (62.9)%     | (50.2)%     |
| <i>Constant-currency Basis</i>           | 3 %         | 14 %        | 7 %         | 5 %         | (17)%       | (83)%       | (49)%       | (63)%       | (51)%       |

<sup>(1)</sup>Amounts may not total due to rounding.

<sup>(2)</sup>Gross bookings is an operating and statistical metric that captures the total dollar value, generally inclusive of taxes and fees, of all travel services booked by our customers, net of cancellations.