

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 4, 2022

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)

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))

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

Title of Each Class:	Trading Symbol	Name of Each Exchange on which Registered:
Common Stock par value \$0.008 per share	BKNG	The NASDAQ Global Select Market
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

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 4, 2022, Booking Holdings Inc. announced its financial results for the quarter ended March 31, 2022. 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, 2022, unaudited consolidated statement of operations for the three months ended March 31, 2022 and unaudited consolidated statement of cash flows for the three months ended March 31, 2022, are included in the financial and statistical supplement attached to the press release. The unaudited consolidated balance sheet at March 31, 2022, unaudited consolidated statement of operations for the three months ended March 31, 2022 and unaudited consolidated statement of cash flows for the three months ended March 31, 2022 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**

Exhibit Number	Description
99.1	Press release (which includes a financial and statistical supplement and related information) issued by Booking Holdings Inc. on May 4, 2022 relating to, among other things, its first quarter 2022 earnings. The unaudited consolidated balance sheet at March 31, 2022 and unaudited consolidated statement of operations for the three months ended March 31, 2022 and unaudited consolidated statement of cash flows for the three months ended March 31, 2022 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.

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 4, 2022



Booking Holdings Reports Financial Results for 1st Quarter 2022

NORWALK, CT – May 4, 2022. . . Booking Holdings Inc. (NASDAQ: BKNG) today reported its 1st quarter 2022 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 \$27.3 billion, an increase of 129% from the prior-year quarter. Room nights booked in the 1st quarter of 2022 increased 100% from the prior-year quarter.

Booking Holdings' total revenues for the 1st quarter of 2022 were \$2.7 billion, an increase of 136% from the prior-year quarter. Net loss for the 1st quarter of 2022 was \$700 million, compared with a net loss of \$55 million in the prior-year quarter. The results for the 1st quarter of 2022 include net losses of \$987 million on equity securities with readily determinable fair values while the results for the 1st quarter of 2021 include net gains of \$32 million on equity securities with readily determinable fair values. Net loss per diluted common share in the 1st quarter of 2022 was \$17.10, compared with a net loss per diluted common share of \$1.34 in the prior-year quarter.

Non-GAAP net income in the 1st quarter of 2022 was \$161 million, compared with a non-GAAP net loss of \$215 million in the prior-year quarter. Non-GAAP net income per diluted common share in the 1st quarter of 2022 was \$3.90, compared with a non-GAAP net loss per diluted common share of \$5.26 in the prior-year quarter. Non-GAAP net income (loss) for both periods includes adjustments to exclude net losses and gains on equity securities with readily determinable fair values. Adjusted EBITDA for the 1st quarter of 2022 was \$310 million, compared with an adjusted EBITDA loss of \$195 million in the prior-year quarter. 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.

"I am pleased to report a record \$27 billion in gross bookings in the first quarter, the highest quarterly amount in our company's history," said Glenn Fogel, Chief Executive Officer of Booking Holdings. "Despite an uncertain macroeconomic environment, we have seen continued strengthening of global travel trends so far in the second quarter of 2022, and we are preparing for a busy summer travel season ahead. I'm encouraged by how well our teams are executing to capture travel demand in this recovery environment and our progress in expanding our payments platform at Booking.com while we build towards our Connected Trip vision."

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 income (loss), non-GAAP net income (loss) per diluted common share and free cash flow (net cash provided by (used in) 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 and projected next-period results 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 income (loss) 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 income (loss), net income (loss) or net cash provided by (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 income (loss) is net income (loss) with the following adjustments:

- excludes significant losses on assets classified as held for sale,
- excludes gains and losses on equity securities with readily determinable fair values,
- excludes the impact, if any, of significant gains and losses on the sale of and impairment and credit losses on investments in available-for-sale debt securities and significant gains and losses on the sale of and valuation adjustments on investments in equity securities without readily determinable fair values,
- excludes foreign currency transaction gains and losses on the remeasurement of Euro-denominated debt and accrued interest that are not designated as hedging instruments for accounting purposes and debt-related foreign currency derivative instruments used as economic hedges,
- excludes losses on early extinguishment of debt and related reverse treasury lock agreements which were designated as cash flow hedges,
- excludes amortization expense of intangible assets,
- excludes noncash interest expense related to the amortization of debt discount on our convertible debt, if applicable,
- excludes income taxes, if any, related to the maturity and redemption of convertible notes held for investment, that were reclassified from accumulated other comprehensive income (loss) to income tax expense (benefit),
- excludes the income tax impact, if any, related to one-time adjustments as a result of the U.S. Tax Cuts and Jobs Act enacted in December 2017,
- excludes the impact of net unrecognized tax benefits related to Italian tax matters, and
- the income tax impact of the non-GAAP adjustments mentioned above and changes in tax estimates, as applicable.

In addition to the adjustments listed above regarding non-GAAP net income (loss), 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 expense (benefit). In the event the Company reports a GAAP net income but a non-GAAP net loss, dilutive shares that are included in the GAAP weighted-average number of diluted common shares outstanding are excluded from the non-GAAP weighted-average number of diluted common shares outstanding. 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, 2022 and 2021. We are not able to provide a reconciliation between forward-looking adjusted EBITDA and GAAP net income (loss) because we cannot predict certain components of such reconciliation without unreasonable effort as they arise from events in future periods.

Information About Forward-Looking Statements

This press release contains forward-looking statements, which reflect the views of the Company's management regarding current expectations based on currently available information about future events. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, such as the adverse impact of the COVID-19 pandemic; adverse changes in market conditions for travel services; the Company's ability to attract and retain qualified personnel; adverse changes in relationships with third parties on which the Company depends; the effects of competition; growth and expansion of the business; rapid technological and other market changes; impacts of impairments and changes in accounting estimates; success of the Company's marketing efforts; and other business and industry changes. Other risks and uncertainties relate to cyberattacks and information security; tax, legal, and regulatory risks; increased focus on environmental, social, and governance responsibilities; the Company's facilitation of payments; foreign currency exchange rates; success of the Company's investments and acquisition strategy; and financial risks relating to the Company's debt levels and stock price volatility. For a detailed discussion of these and other risk factors that could cause the Company's actual results to differ materially from those described in the forward-looking statements included in this press release, 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 consumer-facing brands: [Booking.com](https://www.booking.com), [Priceline](https://www.priceline.com), [Agoda](https://www.agoda.com), [Rentalcars.com](https://www.rentalcars.com), [KAYAK](https://www.kayak.com) and [OpenTable](https://www.opentable.com). The mission of Booking Holdings is to make it easier for everyone to experience the world. For more information, visit [BookingHoldings.com](https://www.BookingHoldings.com) and follow us on Twitter [@BookingHoldings](https://twitter.com/BookingHoldings).

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

	March 31, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 10,549	\$ 11,127
Accounts receivable, net (Allowance for expected credit losses of \$102 and \$101, respectively)	1,611	1,358
Prepaid expenses, net (Allowance for expected credit losses of \$23 and \$29, respectively)	395	404
Other current assets	320	256
Total current assets	12,875	13,145
Property and equipment, net	844	822
Operating lease assets	487	496
Intangible assets, net	1,997	2,057
Goodwill	2,878	2,887
Long-term investments	2,200	3,175
Other assets, net (Allowance for expected credit losses of \$20 and \$18, respectively)	1,103	1,059
Total assets	\$ 22,384	\$ 23,641
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,504	\$ 1,586
Accrued expenses and other current liabilities	1,876	1,765
Deferred merchant bookings	2,765	906
Short-term debt	1,333	1,989
Total current liabilities	7,478	6,246
Deferred income taxes	721	905
Operating lease liabilities	349	351
Long-term U.S. transition tax liability	825	825
Other long-term liabilities	203	199
Long-term debt	8,435	8,937
Total liabilities	18,011	17,463
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.008 par value, Authorized shares: 1,000,000,000 Issued shares: 63,759,178 and 63,584,444, respectively	—	—
Treasury stock, 23,004,503 and 22,518,391 shares, respectively	(25,390)	(24,290)
Additional paid-in capital	6,163	6,159
Retained earnings	23,783	24,453
Accumulated other comprehensive loss	(183)	(144)
Total stockholders' equity	4,373	6,178
Total liabilities and stockholders' equity	\$ 22,384	\$ 23,641

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

	Three Months Ended March 31,	
	2022	2021
Agency revenues	\$ 1,450	\$ 717
Merchant revenues	1,050	373
Advertising and other revenues	195	51
Total revenues	<u>2,695</u>	<u>1,141</u>
Operating expenses:		
Marketing expenses	1,147	461
Sales and other expenses	339	112
Personnel, including stock-based compensation of \$93 and \$109, respectively	596	552
General and administrative	158	119
Information technology	134	87
Depreciation and amortization	111	113
Restructuring, disposal, and other exit costs	36	8
Total operating expenses	<u>2,521</u>	<u>1,452</u>
Operating income (loss)	174	(311)
Interest expense	(68)	(98)
Other income (expense), net	(955)	131
Loss before income taxes	(849)	(278)
Income tax benefit	(149)	(223)
Net loss	<u>\$ (700)</u>	<u>\$ (55)</u>
Net loss applicable to common stockholders per basic common share	<u>\$ (17.10)</u>	<u>\$ (1.34)</u>
Weighted-average number of basic common shares outstanding (in 000's)	<u>40,921</u>	<u>40,973</u>
Net loss applicable to common stockholders per diluted common share	<u>\$ (17.10)</u>	<u>\$ (1.34)</u>
Weighted-average number of diluted common shares outstanding (in 000's)	<u>40,921</u>	<u>40,973</u>

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

	Three Months Ended March 31,	
	2022	2021
OPERATING ACTIVITIES:		
Net loss	\$ (700)	\$ (55)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	111	113
Provision for expected credit losses and chargebacks	55	—
Deferred income tax benefit	(216)	(50)
Net losses (gains) on equity securities	987	(36)
Stock-based compensation expense and other stock-based payments	93	113
Operating lease amortization	39	45
Unrealized foreign currency transaction gains related to Euro-denominated debt	(30)	(91)
Other	30	16
Changes in assets and liabilities:		
Accounts receivable	(326)	(72)
Prepaid expenses and other current assets	(56)	(258)
Deferred merchant bookings and other current liabilities	1,868	114
Long-term assets and liabilities	(160)	(46)
Net cash provided by (used in) operating activities	<u>1,695</u>	<u>(207)</u>
INVESTING ACTIVITIES:		
Purchase of investments	(12)	—
Additions to property and equipment	(109)	(65)
Net cash used in investing activities	<u>(121)</u>	<u>(65)</u>
FINANCING ACTIVITIES:		
Proceeds from the issuance of long-term debt	—	2,015
Repayment of debt	(1,102)	—
Payments for repurchase of common stock	(1,049)	(137)
Other financing activities	12	(9)
Net cash (used in) provided by financing activities	<u>(2,139)</u>	<u>1,869</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(9)	(7)
Net (decrease) increase in cash and cash equivalents and restricted cash and cash equivalents	(574)	1,590
Total cash and cash equivalents and restricted cash and cash equivalents, beginning of period	11,152	10,582
Total cash and cash equivalents and restricted cash and cash equivalents, end of period	<u>\$ 10,578</u>	<u>\$ 12,172</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid during the period for income taxes	<u>\$ 98</u>	<u>\$ 216</u>
Cash paid during the period for interest	<u>\$ 72</u>	<u>\$ 66</u>

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

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA	Three Months Ended March 31,	
	2022	2021
Net loss	\$ (700)	\$ (55)
(a) Depreciation and amortization	111	113
(b) Loss on assets classified as held for sale	36	—
(a) Interest and dividend income	(3)	(4)
(a) Interest expense	68	98
(c) Net losses (gains) on equity securities with readily determinable fair values	987	(32)
(d) Foreign currency transaction gains on the remeasurement of certain Euro-denominated debt and accrued interest and debt-related foreign currency derivative instruments	(40)	(91)
(a) Income tax benefit	(149)	(223)
Adjusted EBITDA	\$ 310	\$ (195)
<i>Adjusted EBITDA as a % of Total Revenues</i>	<u>11.5 %</u>	<u>(17.1)%</u>

RECONCILIATION OF NET LOSS TO NON-GAAP NET INCOME (LOSS) AND NON-GAAP NET INCOME (LOSS) PER DILUTED COMMON SHARE	Three Months Ended March 31,	
	2022	2021
Net loss	\$ (700)	\$ (55)
(b) Loss on assets classified as held for sale	36	—
(c) Net losses (gains) on equity securities with readily determinable fair values	987	(32)
(d) Foreign currency transaction gains on the remeasurement of certain Euro-denominated debt and accrued interest and debt-related foreign currency derivative instruments	(40)	(91)
(e) Amortization of intangible assets	56	41
(f) Debt discount amortization related to convertible debt	—	12
(g) Net unrecognized tax benefits related to Italian tax matters	—	16
(h) Tax impact of Non-GAAP adjustments	(179)	(105)
Non-GAAP Net income (loss)	\$ 161	\$ (215)
Weighted-average number of diluted common shares outstanding (in 000's)	<u>41,191</u>	<u>40,973</u>
Non-GAAP Net income (loss) per diluted common share	<u>\$ 3.90</u>	<u>\$ (5.26)</u>

RECONCILIATION OF GAAP TO NON-GAAP WEIGHTED-AVERAGE DILUTED COMMON SHARES OUTSTANDING	Three Months Ended March 31,	
	2022	2021
GAAP weighted-average number of diluted common shares outstanding (in 000's)	40,921	40,973
(i) Adjustment for anti-dilutive shares (in 000's)	270	—
Non-GAAP weighted-average number of diluted common shares outstanding (in 000's)	<u>41,191</u>	<u>40,973</u>

RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW

	Three Months Ended March 31,	
	2022	2021
Net cash provided by (used in) operating activities	\$ 1,695	\$ (207)
(j) Additions to property and equipment	(109)	(65)
Free cash flow	<u>\$ 1,586</u>	<u>\$ (272)</u>
<i>Free cash flow as a % of Total Revenues</i>	<u>58.8 %</u>	<u>(23.8)%</u>

⁽¹⁾ Amounts may not total due to rounding.

Notes:

- (a) Amounts are excluded from Net loss to calculate Adjusted EBITDA.
- (b) Loss on assets classified as held for sale is recorded in Operating expenses and excluded from Net loss to calculate Non-GAAP Net income (loss) and Adjusted EBITDA.
- (c) Net losses (gains) on equity securities with readily determinable fair values are recorded in Other income (expense), net and excluded from Net loss to calculate Non-GAAP Net income (loss) and Adjusted EBITDA.
- (d) Foreign currency transaction gains on the remeasurement of Euro-denominated debt and accrued interest that are not designated as hedging instruments for accounting purposes and debt-related foreign currency derivative instruments used as economic hedges are recorded in Other income (expense), net and excluded from Net loss to calculate Non-GAAP Net income (loss) and Adjusted EBITDA.
- (e) Amortization of intangible assets is recorded in Depreciation and amortization and excluded from Net loss to calculate Non-GAAP Net income (loss).
- (f) 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 income (loss). The Company adopted Financial Accounting Standards Board Accounting Standards Update 2020-06 on January 1, 2022 and such debt discount amortization is not recorded in the financial statements for periods after that date.
- (g) Net unrecognized tax benefits related to Italian tax matters is recorded in Income tax benefit and excluded from Net loss to calculate Non-GAAP Net income (loss).
- (h) Reflects the tax impact of Non-GAAP adjustments above which is excluded from Net loss to calculate Non-GAAP Net income (loss).
- (i) 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.
- (j) 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⁽¹⁾

(Unaudited)

Units Sold	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Room Nights	124	28	127	76	99	157	183	151	198
<i>Year/Year (Decline) Growth</i>	<i>(42.8)%</i>	<i>(86.7)%</i>	<i>(43.1)%</i>	<i>(60.4)%</i>	<i>(20.1)%</i>	<i>457.5 %</i>	<i>43.9 %</i>	<i>99.9 %</i>	<i>99.7 %</i>
Rental Car Days	12	2	9	8	10	13	13	11	15
<i>Year/Year (Decline) Growth</i>	<i>(36.4)%</i>	<i>(90.4)%</i>	<i>(55.6)%</i>	<i>(52.2)%</i>	<i>(15.1)%</i>	<i>558.8 %</i>	<i>44.0 %</i>	<i>35.8 %</i>	<i>53.0 %</i>
Airline Tickets	2	1	2	2	3	4	4	4	5
<i>Year/Year (Decline) Growth</i>	<i>(8.0)%</i>	<i>(69.7)%</i>	<i>(9.3)%</i>	<i>4.0 %</i>	<i>62.1 %</i>	<i>626.7 %</i>	<i>154.8 %</i>	<i>108.0 %</i>	<i>69.1 %</i>
Gross Bookings⁽²⁾	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Agency	\$ 8,320	\$ 1,535	\$ 9,521	\$ 5,098	\$ 8,704	\$ 15,290	\$ 14,872	\$ 11,875	\$ 16,286
Merchant	4,073	771	3,861	2,215	3,232	6,665	8,812	7,136	11,007
Total	\$ 12,393	\$ 2,306	\$ 13,382	\$ 7,313	\$ 11,935	\$ 21,956	\$ 23,684	\$ 19,011	\$ 27,293
Gross Bookings									
<i>Year/Year (Decline) Growth</i>									
Agency	<i>(57.7)%</i>	<i>(91.8)%</i>	<i>(47.4)%</i>	<i>(64.1)%</i>	<i>4.6 %</i>	<i>895.6 %</i>	<i>56.2 %</i>	<i>132.9 %</i>	<i>87.1 %</i>
Merchant	<i>(28.9)%</i>	<i>(88.0)%</i>	<i>(46.1)%</i>	<i>(65.9)%</i>	<i>(20.7)%</i>	<i>764.4 %</i>	<i>128.2 %</i>	<i>222.2 %</i>	<i>240.6 %</i>
Total	<i>(51.2)%</i>	<i>(90.8)%</i>	<i>(47.1)%</i>	<i>(64.7)%</i>	<i>(3.7)%</i>	<i>851.7 %</i>	<i>77.0 %</i>	<i>160.0 %</i>	<i>128.7 %</i>
<i>Constant-currency Basis</i>	<i>(50)%</i>	<i>(91)%</i>	<i>(48)%</i>	<i>(65)%</i>	<i>(6)%</i>	<i>802 %</i>	<i>75 %</i>	<i>164 %</i>	<i>140 %</i>
Total Revenues	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total Revenues	\$ 2,288	\$ 630	\$ 2,640	\$ 1,238	\$ 1,141	\$ 2,160	\$ 4,676	\$ 2,981	\$ 2,695
<i>Year/Year (Decline) Growth</i>	<i>(19.3)%</i>	<i>(83.7)%</i>	<i>(47.6)%</i>	<i>(62.9)%</i>	<i>(50.2)%</i>	<i>243.2 %</i>	<i>77.1 %</i>	<i>140.7 %</i>	<i>136.3 %</i>
<i>Constant-currency Basis</i>	<i>(17)%</i>	<i>(83)%</i>	<i>(49)%</i>	<i>(63)%</i>	<i>(51)%</i>	<i>229 %</i>	<i>76 %</i>	<i>146 %</i>	<i>146 %</i>

⁽¹⁾ Amounts may not total due to rounding.

⁽²⁾ 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.