



Investor presentation

June 1, 2022

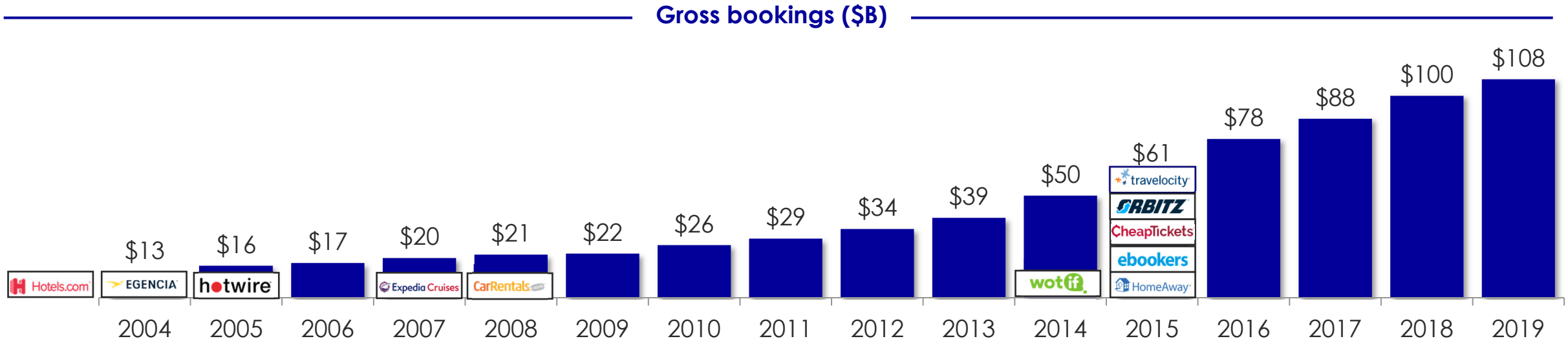
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We grew big without many of the benefits of scale



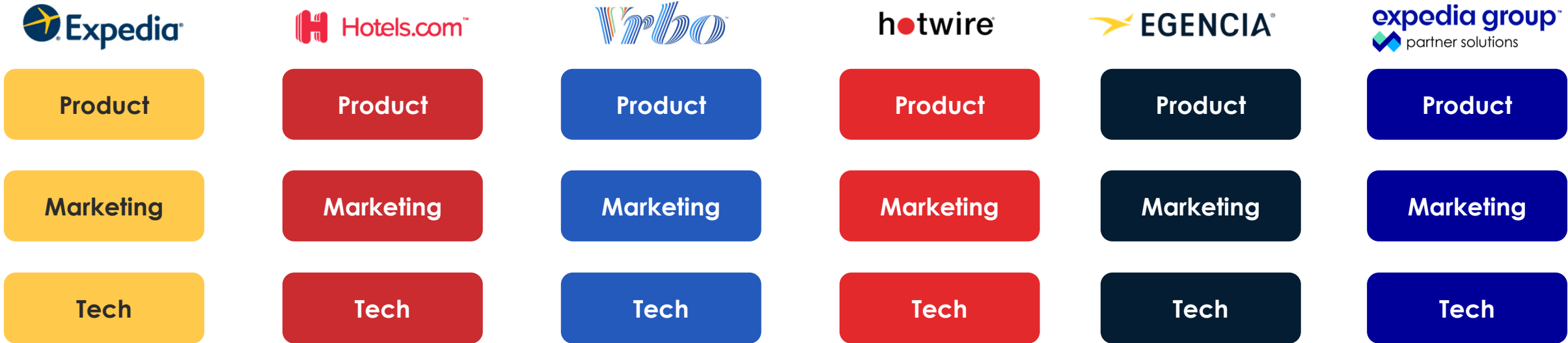
High complexity
and redundancy

Slow product
innovation

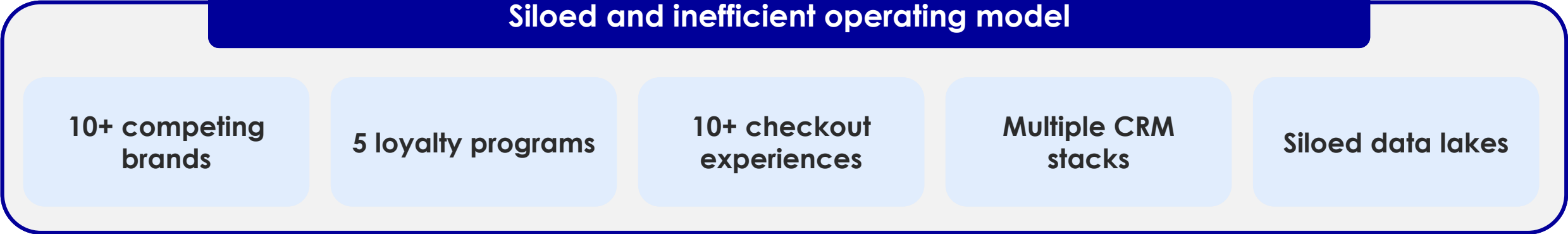
Inefficient cost
structure

Over-reliance
on performance
marketing

Complexity hurt competitiveness



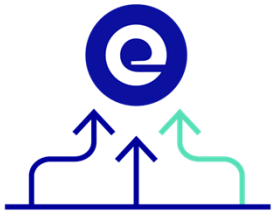
Siloed and inefficient operating model



We had to transform the company in order to win

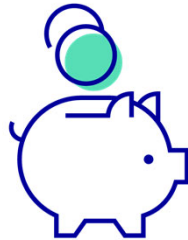


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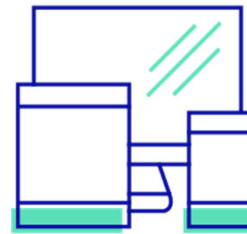
**Simplify the
business**

2



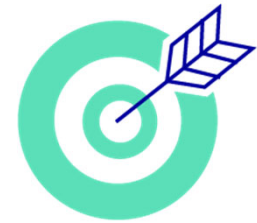
**Streamline cost
structure**

3



**Build a single
tech platform**

4



**Unify branding
and marketing**

Divested and shut down
non-core assets



Shifted focus to long-term value

- Eliminated **low value partners**
- Rationalized **unprofitable channels** (e.g., coupons and email)
- Reducing **3rd party inventory/packages** to improve traveler experience

Repositioned geo and brand

- Reduced spend in **geographies with limited strength**
- Reallocated spend **away from non-core brands**

\$200M+ variable cost savings¹



Card processing



Variable cloud

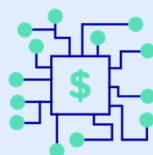


Customer support

\$700-750M fixed cost savings



Headcount



Cloud optimization



Licensing



Real estate

More opportunity ahead as platform delivers efficiency

EG brands



Partners



Open World

Composable, microservices architecture

Supply

Experience

Search

Content

Commerce

Service

Conversation

Data

Advertising

All lines of business



Hotel



Vacation rental



Air



Car



Cruise



Activities

House of brands



Expert in Trips



Expert in Hotels



Expert in Vacation Rentals

hotwire

ORBITZ

wotif

ebookers.com

CheapTickets

travelocity

One marketing engine

Brand marketing

In-house creative center

External agency consolidation

Performance marketing

One bidding platform

Optimal geo and channel mix

Lifetime value focused

Unified loyalty program

One Key

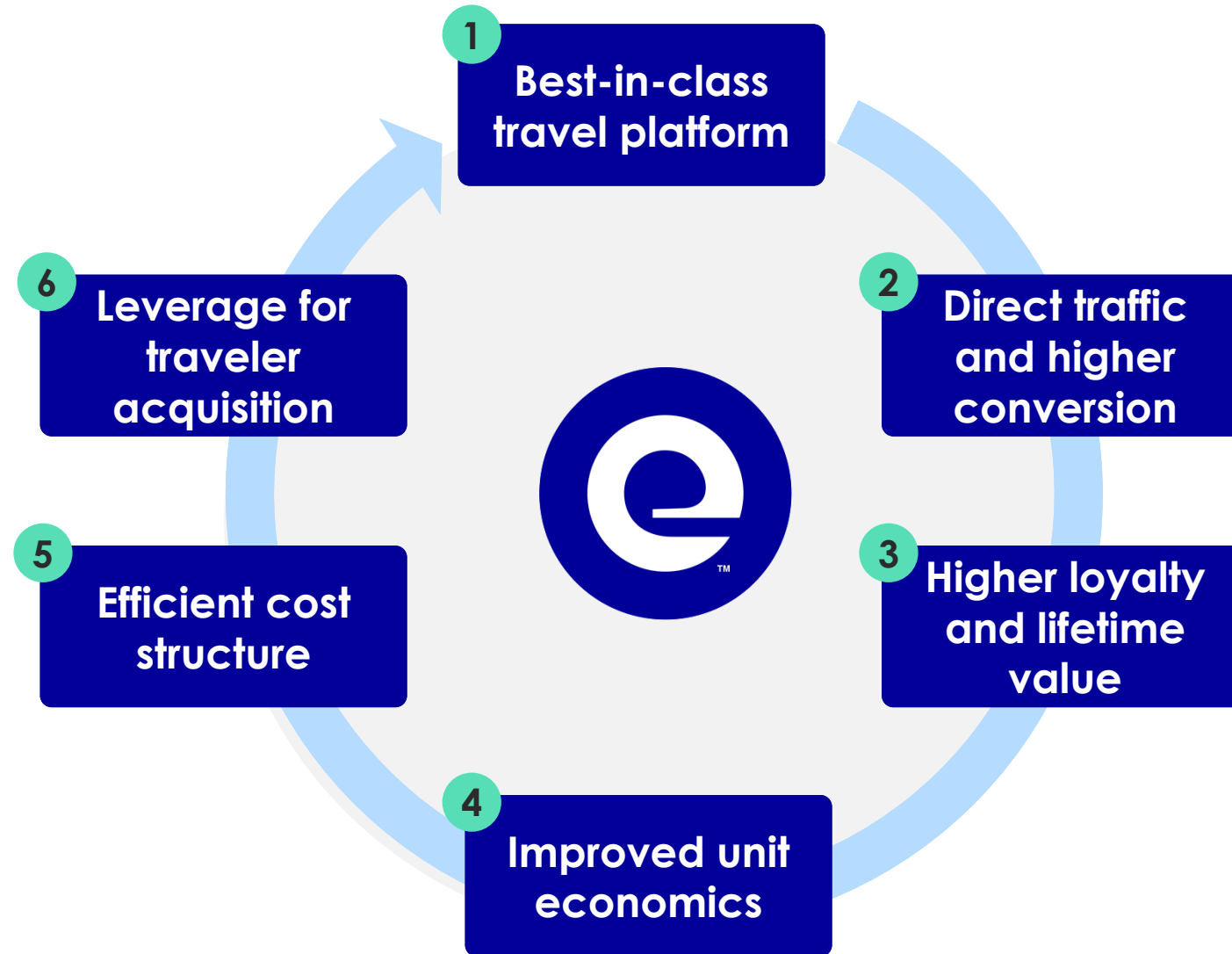
One program

One currency

Simple rewards mechanism

Earn/burn across brands

New platform delivers great LTV and faster, more profitable growth

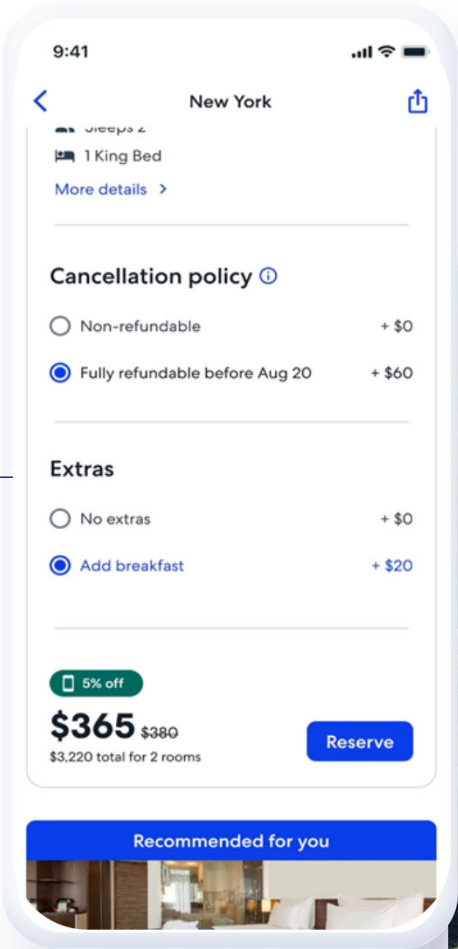


Delivering traveler-centric innovation across our brands



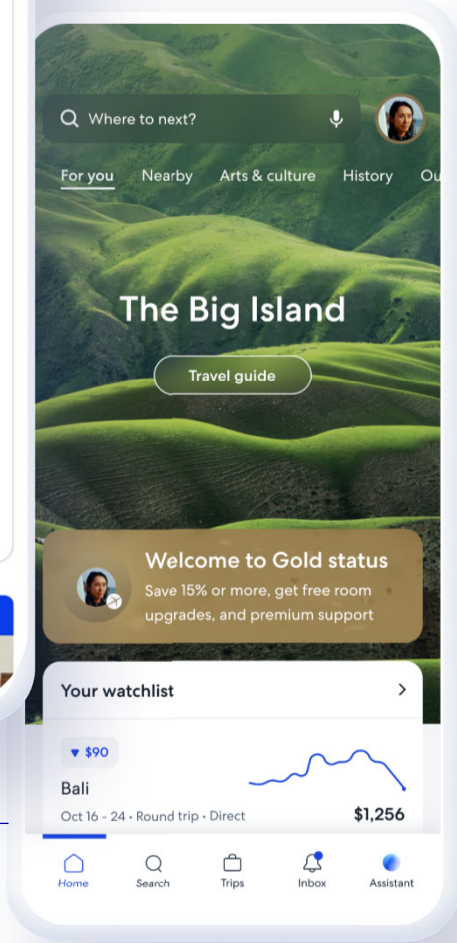
Smart shopping

Easier comparison of value



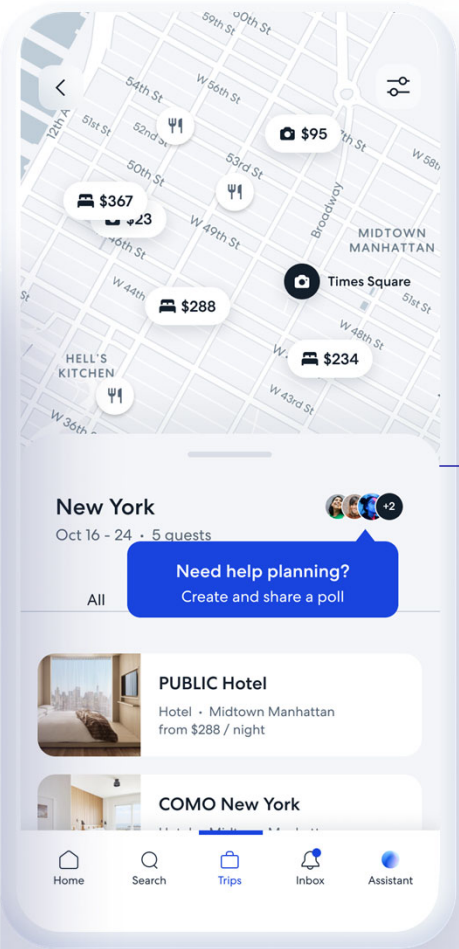
Price tracking and prediction

Maps price trends and alerts



Trip board

Plan and collaborate on entire trip



Massive opportunity to expand TAM through B2B acceleration



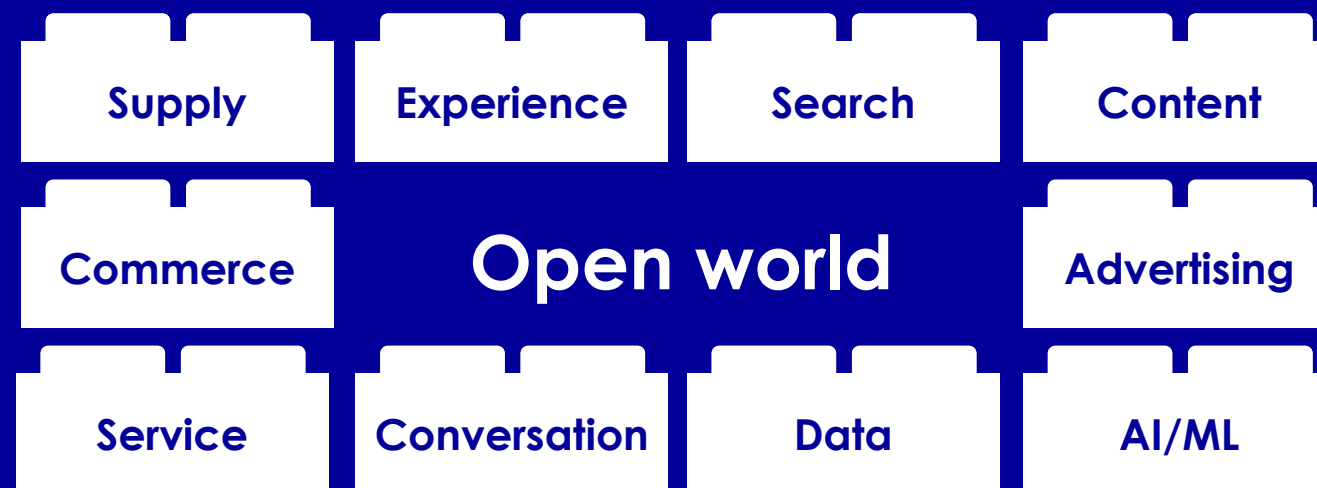
Current

- Enterprise customers centric
- Supply focused
- Inflexible

\$16B

B2B gross bookings¹

Future state



**Anyone,
anywhere**

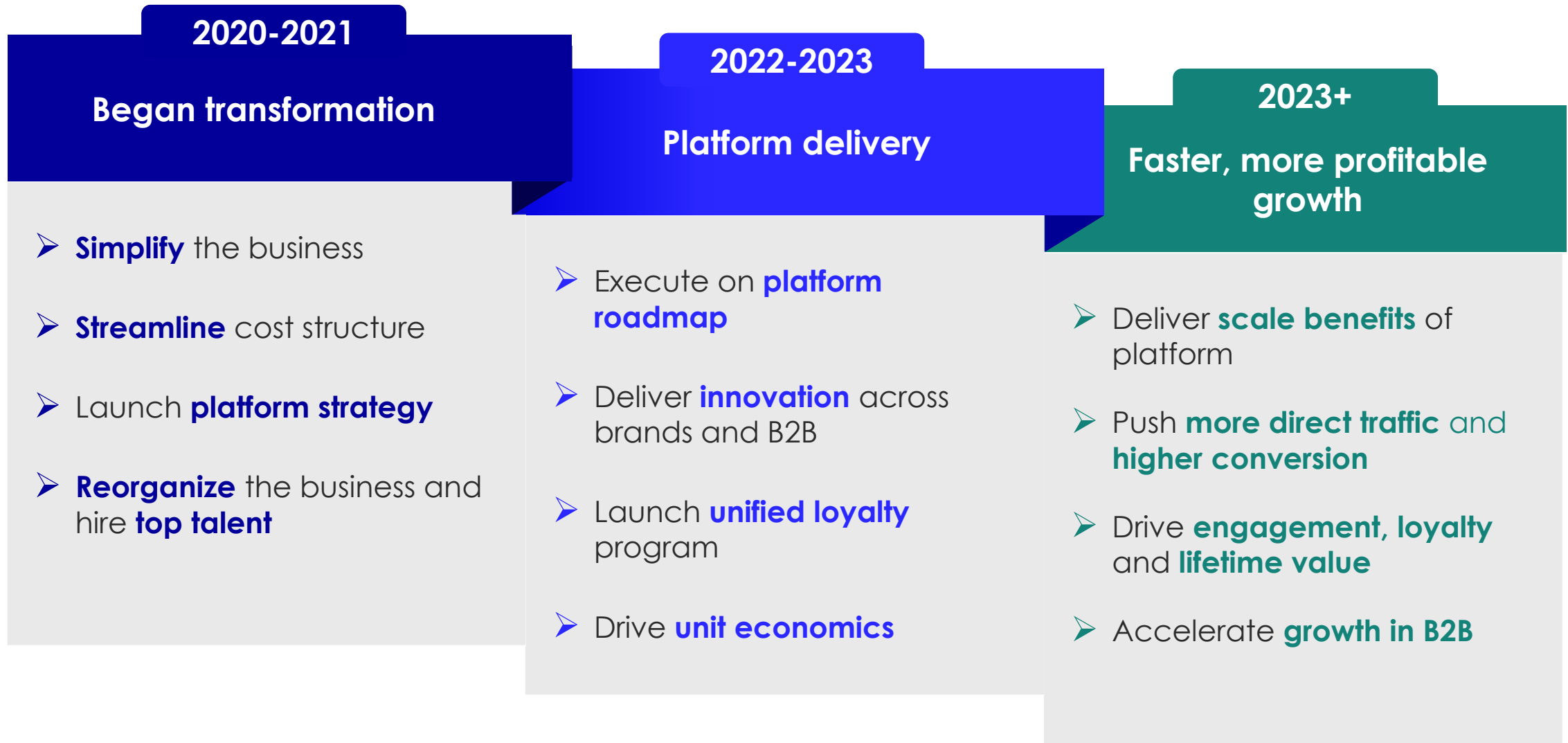
- ✓ Access to entire API based platform
- ✓ Highly flexible microservices

\$1.5T+

Global travel market²

1. Reflects 2019 Expedia Partner Solutions gross bookings booked; excludes Egencia.
2. Phocuswright 2019 Global Market Sizing, including short-term rentals in US and Europe.

Our roadmap to accelerated growth and profitability





Thank You