

Expedia Group, Inc.
Form S-4
May 01, 2019
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As filed with the Securities and Exchange Commission on May 1, 2019

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Expedia Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	4700	20-2705720
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)
333 108th Avenue NE Bellevue, WA 98004 (425) 679-7200		
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		

Robert J. Dzielak, Esq.
Chief Legal Officer and Secretary
Expedia Group, Inc.
333 108th Avenue NE
Bellevue, WA 98004
(425) 679-7200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Andrew J. Nussbaum Edward J. Lee Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 (212) 403-1000	Richard N. Baer Chief Legal Officer Liberty Expedia Holdings, Inc. 12300 Liberty Blvd. Englewood, Colorado 80112 (720) 875-5800	Renee L. Wilm Baker Botts L.L.P. 30 Rockefeller Plaza New York, New York 10112 (212) 408-2500
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed mergers described in the enclosed proxy statement/prospectus have been satisfied or (to the extent permitted by law) waived.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.0001 per share	21,223,511 ⁽¹⁾)	N/A	\$ 2,640,853,209.82 ⁽²⁾)	\$ 320,071.41 ⁽³⁾)

- Represents the estimated maximum number of shares of the registrant's common stock, par value \$0.0001 per share, to be issued by the registrant upon completion of the mergers described in the proxy statement/prospectus contained herein, including in respect of options (calculated for this purpose based on full dilution and not using the treasury stock method) or other equity-based awards of Liberty Expedia Holdings, Inc.
- (1)
 - (2) Pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the product of (a) \$44.80, the average of the high and low prices of shares of Series A common stock of Liberty Expedia Holdings, Inc., par value \$0.01 (the Liberty Expedia Series A common stock), as reported on the NASDAQ Global Select Market on April 25, 2019, and (b) 58,954,196, the estimated maximum number of shares of Liberty Expedia

Series A common stock and Liberty Expedia Series B common stock, including in respect of options (calculated for this purpose based on full dilution and not using the treasury stock method) or other equity-based awards of Liberty Expedia Holdings, Inc., which may be exchanged for merger consideration.

- (3) Computed in accordance with Rules 457(c) and 457(f) under the Securities Act to be \$320,071.41, which is equal to .0001212 multiplied by the proposed maximum aggregate offering price of \$2,640,853,209.82.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY, SUBJECT TO COMPLETION, DATED MAY 1, 2019

TRANSACTION PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

On April 15, 2019, Liberty Expedia Holdings, Inc., which is referred to as Liberty Expedia, Expedia Group, Inc., which is referred to as Expedia Group, LEMS I LLC, a wholly owned subsidiary of Expedia Group, which is referred to as Merger LLC, and LEMS II Inc., a wholly owned subsidiary of Merger LLC, which is referred to as Merger Sub, entered into an Agreement and Plan of Merger, which (as the same may be amended from time to time) is referred to as the merger agreement, that provides for the acquisition of Liberty Expedia by Expedia Group. Subject to approval of Liberty Expedia stockholders and the satisfaction or (to the extent permitted by law) waiver of certain other closing conditions, Expedia Group will acquire Liberty Expedia through the merger of Merger Sub with and into Liberty Expedia, which is referred to as the first merger, with Liberty Expedia surviving the first merger and becoming a wholly owned subsidiary of Expedia Group. Immediately following the first merger, Liberty Expedia as the surviving corporation of the first merger will merge with and into Merger LLC, which is referred to as the upstream merger and, together with the first merger, the mergers, with Merger LLC surviving the upstream merger as a wholly owned subsidiary of Expedia Group.

If the mergers are completed, each share of Liberty Expedia Series A common stock and Liberty Expedia Series B common stock (other than shares held by Liberty Expedia as treasury stock or held directly by Expedia Group), which are referred to collectively as Liberty Expedia common stock, will be converted into the right to receive 0.36 of a share of Expedia Group common stock, with cash (without interest) paid in lieu of any fractional shares of Expedia Group common stock, which is referred to as the merger consideration. For more details on the merger consideration, see *The Merger Agreement—Merger Consideration* beginning on page 63. U.S. holders (as defined under *The Transaction—Material U.S. Federal Income Tax Consequences* beginning on page 59) of Liberty Expedia common stock are not expected to recognize gain or loss for U.S. federal income tax purposes as a result of the exchange of Liberty Expedia common stock for Expedia Group common stock pursuant to the mergers, except with respect to any cash received in lieu of fractional shares of Expedia Group common stock. See *The Transaction—Material U.S. Federal Income Tax Consequences* beginning on page 59 for a more complete discussion of the U.S. federal income tax consequences of the mergers.

If the Expedia Group stock price at the closing of the mergers is equal to the closing price of Expedia Group common stock on April 29, 2019, the most recent practicable date for which such information was available, holders of Liberty Expedia common stock would receive merger consideration with an implied value of approximately \$46.79 per share of Liberty Expedia common stock. The actual value of the merger consideration as of the completion of the mergers may well differ from this example. The common stock of Expedia Group is listed on the Nasdaq Global Select Market under the symbol EXPE. The Series A common stock and the Series B common stock of Liberty Expedia are listed on the Nasdaq Global Select Market under the symbols LEXEA and LEXEB, respectively. We urge you to obtain current market quotations for the shares of common stock of Expedia Group and the shares of Series A common stock and Series B common stock of Liberty Expedia.

Liberty Expedia is holding a special meeting of its stockholders to vote on the proposals necessary to complete the mergers. In connection with the transactions contemplated by the merger agreement, the Malone group, which consists of John C. Malone and Leslie Malone, and Expedia Group entered into a Voting Agreement, dated as of April 15, 2019, pursuant to which the Malone group has committed to vote shares of Liberty Expedia common stock representing approximately 32% of the total voting power of the issued and outstanding shares of Liberty Expedia common stock as of February 28, 2019 in favor of the approval of the merger agreement and the transactions contemplated thereby. The voting agreement is described in more detail in The Voting Agreement beginning on page 95. Information about the special meeting, the mergers and the other business to be considered by Liberty Expedia stockholders at the special meeting is contained in this proxy statement/prospectus. Any stockholder entitled to attend and vote at the special meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of Liberty Expedia common stock. We urge you to read this proxy statement/prospectus and the annexes and documents incorporated by reference carefully. **You should also carefully consider the risks that are described in the Risk Factors section beginning on page 27.**

Your vote is very important regardless of the number of shares of Liberty Expedia common stock that you own. The mergers cannot be completed without the approval of the adoption of the merger agreement by the affirmative vote of the holders of a majority of the combined voting power of the shares of Liberty Expedia common stock outstanding and entitled to vote at the special meeting, voting together as a single class. **A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the proposal to approve the adoption of the merger agreement.**

Whether or not you plan to attend the special meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at the meeting.

Very truly yours,

[]

Christopher W. Shean
President and Chief Executive Officer
Liberty Expedia Holdings, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the mergers or the other transactions described in this proxy statement/prospectus or the securities to be issued in connection with the mergers or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [] and is first being mailed to stockholders of Liberty Expedia Holdings, Inc. on or about [].

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LIBERTY EXPEDIA HOLDINGS, INC.

**12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5800**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

to be Held on [], 2019

NOTICE IS HEREBY GIVEN of the special meeting of stockholders of Liberty Expedia Holdings, Inc. (which is referred to as Liberty Expedia), to be held at [], local time, on [], 2019, at [], to consider and vote on the following proposals:

1. a proposal, which is referred to as the merger proposal, to approve the adoption of the Agreement and Plan of Merger, dated April 15, 2019 (which (as the same may be amended from time to time) is referred to as the merger agreement), by and among Expedia Group, Inc. (which is referred to as Expedia Group), LEMS I LLC, a wholly owned subsidiary of Expedia Group (which is referred to as Merger LLC), and LEMS II Inc., a wholly owned subsidiary of Merger LLC (which is referred to as Merger Sub), and Liberty Expedia, pursuant to which Merger Sub will merge with and into Liberty Expedia, with Liberty Expedia surviving as the surviving corporation, which is referred to as the first merger, and immediately thereafter, Liberty Expedia as the surviving corporation of the first merger will merge with and into Merger LLC, with Merger LLC surviving as the surviving company, which is referred to as the upstream merger and, together with the first merger, the mergers;
2. a proposal to approve, by advisory (non-binding) vote, certain compensation that may be paid or become payable to the named executive officers of Liberty Expedia in connection with the completion of the mergers, which is referred to as the merger-related compensation proposal; and
3. a proposal to approve the adjournment of the Liberty Expedia special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal, if there are insufficient votes at the time of such adjournment to approve such proposal, which is referred to as the adjournment proposal.

We describe the proposals in more detail in the accompanying proxy statement/prospectus. We encourage you to read the proxy statement in its entirety before voting.

The mergers will not occur unless our stockholders approve the merger proposal. The consummation of the mergers is not conditioned on the approval of the merger-related compensation proposal or the adjournment proposal.

Holders of record of Liberty Expedia Series A common stock, par value \$0.01 per share, which is referred to as Liberty Expedia Series A common stock, and Liberty Expedia Series B common stock, par value \$0.01 per share, which is referred to as Liberty Expedia Series B common stock and together with the Liberty Expedia Series A common stock is referred to as Liberty Expedia common stock, in each case, outstanding as of 5:00 p.m., New York City time, on [], 2019, the record date for the special meeting, will be entitled to notice of the special meeting and to vote at the special meeting or any adjournment or postponement thereof. These holders will vote together as a single class on each proposal. A complete list of Liberty Expedia stockholders entitled to vote at the special meeting will be available for examination by any Liberty Expedia stockholder in the Investor Relations department at Liberty Expedia's corporate office at 12300 Liberty Boulevard, Englewood, Colorado 80112, for purposes pertaining to the special meeting, during ordinary business hours, for a period of ten days before the special meeting, and at the time and place of the special meeting during the full duration of the meeting.

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The merger proposal requires the affirmative vote of the holders of a majority of the combined voting power of the shares of Liberty Expedia common stock outstanding and entitled to vote thereon at the special meeting,

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voting together as a single class. Each of the merger-related compensation proposal and the adjournment proposal requires the affirmative vote of the holders of a majority of the combined voting power of the shares of Liberty Expedia common stock that are present in person or represented by proxy at the special meeting and entitled to vote on the proposal, voting together as a single class, assuming a quorum is present.

Our board of directors, based on the unanimous recommendation of a transaction committee consisting solely of the Common Stock Directors (as defined in Liberty Expedia's certificate of incorporation), has unanimously approved the merger proposal and unanimously recommends that you vote FOR the merger proposal, and our board of directors has unanimously approved each of the merger-related compensation proposal and the adjournment proposal and unanimously recommends that you vote FOR each of the merger-related compensation proposal and the adjournment proposal. You may vote in person at the special meeting or by proxy prior to the meeting by telephone, via the Internet, or by mail.

YOUR VOTE IS IMPORTANT. Voting promptly, regardless of the number of shares you own, will aid us in reducing the expense of any further proxy solicitation in connection with the special meeting.

By order of the board of directors,

Pamela L. Coe

Senior Vice President and Secretary

Englewood, Colorado

[], 2019

WHETHER OR NOT YOU INTEND TO BE PRESENT AT THE SPECIAL MEETING, PLEASE VOTE PROMPTLY VIA TELEPHONE OR ELECTRONICALLY VIA THE INTERNET. ALTERNATIVELY, PLEASE COMPLETE, SIGN AND RETURN BY MAIL THE ENCLOSED PAPER PROXY CARD.

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Expedia Group and Liberty Expedia from other documents that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see Where You Can Find More Information beginning on page 134.

This information is available to you without charge upon your written or oral request. You can obtain any of the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone as follows:

For information related to Liberty Expedia:

Liberty Expedia Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Investor Relations
(844) 795-9468

or

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers may call: (212) 269-5550
Stockholders may call toll free: (800) 967-5084
LEXE@dfking.com

For information related to Expedia Group:

Expedia Group, Inc.
333 108th Avenue NE
Bellevue, Washington 98004
Attention: Secretary
(425) 679-3759

To receive timely delivery of the documents in advance of the special meeting, you should make your request no later than [], which is five business days before the special meeting.

You may also obtain any of the documents incorporated by reference into this proxy statement/prospectus without charge through the Securities and Exchange Commission website at www.sec.gov. In addition, you may obtain copies of documents filed by Expedia Group with the SEC on Expedia Group's Internet website at www.expediagroup.com under the tab Investors, then under the tab SEC Filings or by contacting Expedia Group's Investor Relations team at Expedia Group, Inc., 333 108th Avenue NE, Bellevue, Washington 98004 or by calling (425) 679-3759. You may also obtain copies of documents filed by Liberty Expedia with the SEC on Liberty Expedia's Internet website at www.libertyexpedia.com under the tab Investor Relations and then under the heading Financial Information or by requesting them by mail at Liberty Expedia Holdings, Inc., 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone (844) 795-9468.

We are not incorporating the contents of the websites of the SEC, Expedia Group, Liberty Expedia, or any other entity into this proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this proxy statement/prospectus at these websites only for your convenience.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Expedia Group (File No. 333-[]), constitutes a prospectus of Expedia Group under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of common stock, par value \$0.0001 per share, of Expedia Group to be issued to Liberty Expedia stockholders pursuant to the merger agreement. This document also constitutes a proxy statement of Liberty Expedia under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act. It also constitutes a notice of meeting with respect to the Liberty Expedia stockholders' meeting, at which Liberty Expedia stockholders will be asked to consider and vote upon the proposal to approve the adoption of the merger agreement and certain other proposals.

All references in this proxy statement/prospectus to Expedia Group refer to Expedia Group, Inc., a Delaware corporation, and/or its consolidated subsidiaries, unless the context requires otherwise; provided, that, no reference to Expedia Group should be construed as a reference to trivago N.V. or any of its subsidiaries, other than with respect to the consolidated financial information of Expedia Group contained in this proxy statement/prospectus and unless the context requires otherwise. All references in this proxy statement/prospectus to Liberty Expedia refer to Liberty Expedia Holdings, Inc., a Delaware corporation, and/or its consolidated subsidiaries, unless the context requires otherwise. All references in this proxy statement/prospectus to Merger Sub refer to LEMS II Inc., a Delaware corporation and wholly owned subsidiary of Expedia Group, unless the context requires otherwise. All references in this proxy statement/prospectus to Merger LLC refer to LEMS I LLC, a Delaware limited liability company and wholly owned subsidiary of Expedia Group, unless the context requires otherwise. All references in this proxy statement/prospectus to the Family Foundation refer to The Diller Foundation d/b/a The Diller – von Furstenberg Family Foundation, unless the context requires otherwise. All references in this proxy statement/prospectus to the Malone group refer to John C. Malone and Leslie Malone, unless the context requires otherwise.

Expedia Group has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to Expedia Group, Merger Sub and Merger LLC, and Liberty Expedia has supplied all such information relating to Liberty Expedia.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. Expedia Group and Liberty Expedia have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated as of the date set forth above on the cover page of this proxy statement/prospectus, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Liberty Expedia stockholders nor the issuance by Expedia Group of shares of common stock pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS & ANSWERS ABOUT THE TRANSACTION AND THE SPECIAL MEETING

The following questions and answers briefly address some commonly asked questions about the transaction, the merger agreement and the special meeting. They may not include all the information that is important to stockholders of Liberty Expedia. Liberty Expedia stockholders should carefully read this entire proxy statement/prospectus, including the annexes and the other documents referred to or incorporated by reference herein.

Q: What is the transaction?

Expedia Group, Liberty Expedia, Merger Sub and Merger LLC have entered into an Agreement and Plan of Merger, dated as of April 15, 2019, which (as the same may be amended from time to time) is referred to as the merger agreement. Simultaneously, (1) Expedia Group, Liberty Expedia, Barry Diller and the Family Foundation entered into an Exchange Agreement, dated as of April 15, 2019, which (as the same may be amended from time to time) is referred to as the exchange agreement, and (2) Expedia Group and Mr. Diller entered into a Second Amended and Restated Governance Agreement, dated as of April 15, 2019, which (as the same may be amended from time to time) is referred to as the new governance agreement. Copies of the merger agreement, exchange agreement and new governance agreement are attached as Annexes A, B and C, respectively, to this proxy statement/prospectus.

The merger agreement contains the terms and conditions of the proposed acquisition of Liberty Expedia by Expedia Group. Under the merger agreement, subject to satisfaction or (to the extent permitted by law) waiver of the conditions set forth in the merger agreement and described hereinafter, Merger Sub will merge with and into Liberty Expedia, with Liberty Expedia surviving as the surviving corporation and a wholly owned subsidiary of Expedia Group, which is referred to as the first merger, and, immediately thereafter, Liberty Expedia as the surviving corporation of the first merger will merge with and into Merger LLC, with Merger LLC surviving as a wholly owned subsidiary of Expedia Group, which is referred to as the upstream merger and, together with the first merger, the mergers. As a result of the mergers, Liberty Expedia will no longer be a publicly held company. Following the mergers, Liberty Expedia Series A common stock and Liberty Expedia Series B common stock, which are referred to collectively as Liberty Expedia common stock, will be delisted from the Nasdaq Global Select Market, which is referred to as NASDAQ, and deregistered under the Exchange Act. The merger agreement is described in more detail in The Merger Agreement beginning on page 63.

The exchange agreement contains the terms and conditions of the proposed exchange, which is referred to as the exchange, immediately preceding and conditioned upon the closing of the mergers by Mr. Diller and, if the Family Foundation so elects, the Family Foundation, with Liberty Expedia of up to a specified number of shares of Expedia Group common stock for the same number of shares of Expedia Group Class B common stock held by Liberty Expedia. The exchange agreement is described in more detail in The Exchange Agreement beginning on page 78.

The new governance agreement contains the terms and conditions of certain governance arrangements following the mergers between Expedia Group and Mr. Diller, including the right, which is referred to as the purchase/exchange right, for the nine months following the closing of the mergers of Mr. Diller to either exchange with Expedia Group (or its wholly owned subsidiary) an equivalent number of shares of Expedia Group common stock for, or purchase from Expedia Group (or its wholly owned subsidiary), up to a specified number of shares of Expedia Group Class B common stock. The new governance agreement is described in more detail in The New Governance Agreement beginning on page 83.

In connection with the transactions contemplated by the merger agreement, the Malone group and Expedia Group entered into a Voting Agreement, dated as of April 15, 2019, which is referred to as the voting agreement. Pursuant to the voting agreement, the Malone group has committed to vote shares of Liberty Expedia common stock representing approximately 32% of the total voting power of the issued and outstanding shares of Liberty Expedia common stock as of February 28, 2019 in favor of the approval of the merger agreement and the transactions contemplated thereby.

The voting agreement is described in more detail in [The Voting Agreement](#) beginning on page [95](#).

Certain other agreements have been entered into in connection with the transaction, including certain termination agreements and joinder agreements, which are described in more detail in [Additional Transaction Agreements](#) beginning on page [93](#).

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The transactions contemplated by the merger agreement, the exchange agreement and the new governance agreement, including the mergers, the exchange and the purchase/exchange right, are referred to as the transaction. The merger agreement, the exchange agreement, the joinder agreements and certain termination agreements are referred to as the transaction documents.

Q: Why am I receiving these materials?

Liberty Expedia is sending these materials to its stockholders to help them decide how to vote their shares of A: Liberty Expedia common stock with respect to the transaction and other matters to be considered at the special meeting.

The transaction cannot be completed unless Liberty Expedia stockholders approve the adoption of the merger agreement. Liberty Expedia is holding a special meeting of its stockholders to vote on the proposals necessary to complete the transaction. Information about the special meeting, the transaction, the merger agreement and the other business to be considered by Liberty Expedia stockholders at the special meeting is contained in this proxy statement/prospectus.

This proxy statement/prospectus constitutes both a proxy statement of Liberty Expedia and a prospectus of Expedia Group. It is a proxy statement because the Liberty Expedia board of directors, which is referred to as the Liberty Expedia Board, is soliciting proxies from its stockholders. It is a prospectus because Expedia Group will issue shares of its common stock upon the conversion of the outstanding shares of Liberty Expedia common stock in the mergers. This proxy statement/prospectus includes important information about the mergers, the merger agreement and the special meeting. Liberty Expedia stockholders should read this information carefully and in its entirety. The enclosed voting materials allow Liberty Expedia stockholders to vote their shares by proxy without attending the special meeting in person.

Q: What will Liberty Expedia stockholders receive in the transaction?

If the mergers are completed, each share of Liberty Expedia common stock (other than shares held by Liberty Expedia as treasury stock or held directly by Expedia Group, which are collectively referred to as excluded shares) will be converted into the right to receive 0.36 of a share of Expedia Group common stock, with cash (without interest) paid in lieu of any fractional shares of Expedia Group common stock. The Expedia Group A: common stock issuable upon the conversion of such share of Liberty Expedia common stock is referred to as the merger consideration. The fraction of a share of Expedia Group common stock into which each such share of Liberty Expedia common stock will be converted is referred to as the exchange ratio. The merger consideration is described in more detail in *The Merger Agreement—Merger Consideration* beginning on page 63.

All fractional shares of Expedia Group common stock that would otherwise be issued to a Liberty Expedia stockholder of record as part of the merger consideration will be aggregated and the shares resulting from such aggregation will be sold at prevailing market prices on behalf of Liberty Expedia stockholders who otherwise would have been entitled to receive such fractional shares. Each such Liberty Expedia stockholder will be paid, in lieu of such fractional share of Expedia Group common stock, an amount in cash, without interest, in proportion to the stockholder's corresponding pro rata portion.

Q: What equity stake will Liberty Expedia stockholders hold in Expedia Group immediately following the transaction?

Upon the completion of the transaction, former Liberty Expedia stockholders (in the aggregate) are expected to own shares of Expedia Group common stock representing approximately 14% of the total number of outstanding shares of Expedia Group common stock and Expedia Group Class B common stock, or 11% of the total voting A: power of outstanding shares of Expedia Group common stock and Expedia Group Class B common stock, based on approximately 140 million shares of Expedia Group common stock and approximately 5.7 million shares of Expedia Group Class B common stock currently expected to be outstanding at the closing of the mergers.

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Q: When do Expedia Group and Liberty Expedia expect to complete the transaction?

- A: Expedia Group and Liberty Expedia are working to complete the transaction as soon as practicable. We currently expect that the transaction will be completed in the third quarter of 2019. Neither Expedia Group nor Liberty Expedia can predict, however, the actual date on which the transaction will be completed because it is subject to conditions beyond each company's control.
- See The Merger Agreement—Conditions to the Mergers beginning on page 74.

Q: What am I being asked to vote on, and why is this approval necessary?

A: Liberty Expedia stockholders are being asked to vote on the following proposals:

Adoption of the Merger Agreement. To vote on a proposal to approve the adoption of the merger agreement, which is further described in the sections titled The Transaction and The Merger Agreement,

1. beginning on pages 38 and 63, respectively, and a copy of which is attached as Annex A to this proxy statement/prospectus, which is referred to as the merger proposal;
2. **Merger-Related Compensation.** To vote on a proposal to approve, by advisory (non-binding) vote, certain compensation that may be paid or become payable to Liberty Expedia's named executive officers in connection with the completion of the mergers, which is referred to as the merger-related compensation proposal; and
3. **Adjournment.** To vote on a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal, if there are insufficient votes at the time of such adjournment to approve such proposal, which is referred to as the adjournment proposal.

Approval of the merger proposal by Liberty Expedia stockholders is required for completion of the mergers. The consummation of the mergers is not conditioned on the approval of the merger-related compensation proposal or the adjournment proposal. Because the vote on the merger-related compensation proposal is advisory only, it will not be binding on either Liberty Expedia or Expedia Group. Accordingly, if the merger proposal is approved and the mergers are completed, the merger-related compensation will be payable to Liberty Expedia's named executive officers, subject only to the conditions applicable thereto, regardless of the outcome of the approval of the merger-related compensation proposal.

Q: What vote is required to approve each proposal at the special meeting?

- A: **The merger proposal:** The affirmative vote of the holders of a majority of the combined voting power of the shares of Liberty Expedia common stock outstanding and entitled to vote at the special meeting, voting together as a single class, is required to approve the merger proposal, which is referred to as the Liberty Expedia stockholder approval.

The merger-related compensation proposal and the adjournment proposal: The affirmative vote of the holders of a majority of the combined voting power of shares of Liberty Expedia common stock that are present in person or represented by proxy at the special meeting and entitled to vote on such proposal, voting together as a single class, assuming a quorum is present, is required to approve each of the merger-related compensation proposal and the adjournment proposal.

Pursuant to the voting agreement, the Malone group has committed to vote shares of Liberty Expedia common stock representing approximately 32% of the total voting power of the issued and outstanding shares of Liberty Expedia common stock as of February 28, 2019 in favor of the approval of the merger agreement and the transactions contemplated thereby. The voting agreement is described in more detail in The Voting Agreement beginning on page 95.

Q: Why am I being asked to consider and vote on a proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation?

- A: Under SEC rules, Liberty Expedia is required to seek an advisory (non-binding) vote with respect to certain compensation that may be paid or become payable to its named executive officers in connection with the

completion of the mergers.

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Q: What happens if the merger-related compensation proposal is not approved?

Approval of the merger-related compensation proposal is not a condition to completion of the mergers, and because the vote on the merger-related compensation proposal is advisory only, it will not be binding on either Liberty Expedia or Expedia Group. Accordingly, if the merger proposal is approved and the other conditions to closing are satisfied or (to the extent permitted by law) waived, the mergers will be completed even if the merger-related compensation proposal is not approved. If the merger proposal is approved and the mergers are completed, the merger-related compensation will be payable to Liberty Expedia's named executive officers, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the merger-related compensation proposal.

Q: How many votes do I have?

Each holder of Liberty Expedia Series A common stock is entitled to one vote on each matter properly brought before the special meeting for each share of Liberty Expedia Series A common stock held of record as of [], which is referred to as the record date. Each holder of Liberty Expedia Series B common stock is entitled to ten votes on each matter properly brought before the special meeting for each share of Liberty Expedia Series B common stock held of record as of the record date.

As of 5:00 p.m., New York City time, on the record date, there were approximately [] shares of Liberty Expedia Series A common stock outstanding and [] shares of Liberty Expedia Series B common stock outstanding. As summarized below, there are some important distinctions between shares held of record and those owned beneficially in street name. See *The Special Meeting—Voting of Proxies by Holders of Record* beginning on page 98 and *The Special Meeting—Shares Held in Street Name* beginning on page 98.

Pursuant to the voting agreement, the Malone group has committed to vote shares of Liberty Expedia common stock representing approximately 32% of the total voting power of the issued and outstanding shares of Liberty Expedia common stock as of February 28, 2019 in favor of the approval of the merger agreement and the transactions contemplated thereby. The voting agreement is described in more detail in *The Voting Agreement* beginning on page 95.

Q: What constitutes a quorum?

The presence at the special meeting, in person or represented by proxy, of the holders of a majority in total voting power of the outstanding shares of Liberty Expedia common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business at the special meeting. Abstentions (which are described below) will count for the purpose of determining the presence of a quorum for the transaction of business at the special meeting.

Because applicable NASDAQ rules do not permit discretionary voting by brokers with respect to any of the proposals to be acted upon at the special meeting, if you hold your shares through banks or brokers, your shares of Liberty Expedia common stock will not count as present and entitled to vote for purposes of determining a quorum, unless you instruct your bank or broker on how to vote your shares. This may make it more difficult to establish a quorum at the special meeting.

Q: How does the Liberty Expedia Board recommend that I vote?

The Liberty Expedia Board, based on the unanimous recommendation of the Liberty Expedia transaction committee, unanimously recommends that Liberty Expedia stockholders vote FOR the merger proposal, and the Liberty Expedia Board unanimously recommends that Liberty Expedia stockholders vote FOR each of the merger-related compensation proposal and the adjournment proposal.

Q: Why did the Liberty Expedia Board approve the merger agreement and the transactions contemplated by the merger agreement, including the transaction?

For additional information regarding the Liberty Expedia Board's reasons for approving, declaring advisable and recommending approval of the adoption of the merger agreement, based on the unanimous recommendation of the Liberty Expedia transaction committee, see the section entitled *The Transaction—Liberty Expedia Board of*

Directors' Recommendation and Reasons for the Transaction beginning on page 46.

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Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at the special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

Please do not submit your stock certificates at this time. If the mergers are completed, you will receive instructions for surrendering your stock certificates in exchange for shares of Expedia Group common stock from the exchange agent.

Q: Does my vote matter?

A: Yes. The mergers cannot be completed unless the merger proposal is approved by the holders of a majority of the combined voting power of the shares of Liberty Expedia common stock outstanding and entitled to vote at the special meeting, voting together as a single class. An abstention will have the same effect as a vote AGAINST the merger proposal. If you fail to submit a proxy or to vote in person at the special meeting, or abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the effect of a vote AGAINST the merger proposal. The Liberty Expedia Board, based on the unanimous recommendation of the Liberty Expedia transaction committee, unanimously recommends that Liberty Expedia stockholders vote FOR the merger proposal.

The merger-related compensation proposal and the adjournment proposal must be approved by the affirmative vote of the holders of a majority of the combined voting power of shares of Liberty Expedia common stock that are present in person or represented by proxy at the special meeting and entitled to vote on such proposal, voting together as a single class, assuming a quorum is present. The consummation of the mergers is not conditioned on the approval of the merger-related compensation proposal or the adjournment proposal. Because the vote to approve such compensation is advisory only, it will not be binding on either Liberty Expedia or Expedia Group. An abstention will have the same effect as a vote AGAINST the merger-related compensation proposal and the adjournment proposal. If a stockholder is not present in person at the special meeting and does not respond by proxy, it will have no effect on the outcome of the merger-related compensation proposal or the adjournment proposal (assuming a quorum is present). The Liberty Expedia Board unanimously recommends that Liberty Expedia stockholders vote FOR each of the merger-related compensation proposal and the adjournment proposal.

Q: How do I vote?

A: If you are a stockholder of record of Liberty Expedia as of 5:00 p.m., New York City time, on the record date, you are entitled to receive notice of, and vote at, the special meeting. You may submit your proxy before the special meeting in one of the following ways:

- Telephone voting—use the toll-free number shown on your proxy card;
- Via the Internet—visit the website shown on your proxy card to vote via the Internet; or
- Mail—complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

If you are a stockholder of record, you may also vote in person at the special meeting.

If your shares are held in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name Liberty Expedia stockholders who wish to vote at the meeting will need to obtain a legal proxy form from their broker, bank or other nominee.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: You are a stockholder of record if your shares are registered directly in your name with Liberty Expedia's transfer agent, Broadridge Corporate Issuer Solutions Inc., which is referred to as Broadridge. As the stockholder of record, you have the right to vote in person at the special meeting. You may also vote by Internet, telephone or mail, as described in the notice and above under the heading How do I vote? You are deemed to beneficially own shares in street name if your shares are held by a bank, brokerage firm or

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other nominee or other similar organization. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. If you beneficially own your shares, you are invited to attend the special meeting however, you may not vote your shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Q: If my shares are held in street name by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

If your shares are held in street name in a stock brokerage account or by a broker, bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Liberty Expedia or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Your broker, bank or other nominee is obligated to provide you with a voting instruction form for you to use.

Brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters determined to be non-routine without specific instructions from the beneficial owner. It is expected that all of the proposals to be voted on at the special meeting are non-routine matters.

If you are a beneficial owner of shares of Liberty Expedia common stock and you do not instruct your broker, bank or other nominee on how to vote your shares:

- your shares will not be counted as present and entitled to vote for purposes of determining a quorum;
- your broker, bank or other nominee may not vote your shares on the merger proposal, which will have the same effect as a vote AGAINST such proposal; and
- your broker, bank or other nominee may not vote your shares on the merger-related compensation proposal or the adjournment proposal, which will have no effect on the outcome of each such proposal (assuming a quorum is present).

Q: When and where is the special meeting? What must I bring to attend the special meeting?

The special meeting of Liberty Expedia stockholders will be held at [] on [], 2019 at []. Subject to space availability, all Liberty Expedia stockholders as of the record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [].

If you wish to attend the special meeting, you must bring photo identification. If you hold your shares through a broker, bank or other nominee, you must also bring proof of ownership such as the voting instruction form from your broker or other nominee or an account statement.

Q: What if I fail to vote or abstain?

For purposes of the special meeting, an abstention occurs when a stockholder attends the special meeting in person and does not vote or returns a proxy with an abstain instruction.

Merger proposal: An abstention will have the same effect as a vote AGAINST the merger proposal. If a stockholder is not present in person at the special meeting and does not respond by proxy, it will have the same effect of a vote AGAINST such proposal.

Merger-related compensation proposal and adjournment proposal: An abstention will have the same effect as a vote AGAINST the merger-related compensation proposal and the adjournment proposal. If a stockholder is not present in person at the special meeting and does not respond by proxy, it will have no effect on the outcome of the

merger-related compensation proposal or the adjournment proposal (assuming a quorum is present).

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Q: What will happen if I return my proxy or voting instruction form without indicating how to vote?

A: If you are a record holder and sign and return your proxy or voting instruction form without indicating how to vote on any particular proposal, the Series A common stock and/or Series B common stock represented by your proxy will be voted as recommended by the Liberty Expedia Board with respect to that proposal.

Q: May I change or revoke my vote after I have delivered my proxy or voting instruction form?

A: Yes. If you are a record holder, you may change or revoke your vote before your proxy is voted at the special meeting as described herein. You may do this in one of the following three ways:

- by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case, if you are eligible to do so;
- by sending a notice of revocation or a completed proxy card bearing a later date than your original proxy card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717; or
- by attending the special meeting and voting in person.

Any signed proxy revocation or new signed proxy must be received before the beginning of the special meeting. In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than 11:59 p.m., New York City time, on [].

Q: What are the U.S. federal income tax consequences of the transaction?

A: It is intended that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Code. It is a condition to each of Expedia Group's and Liberty Expedia's obligation to complete the mergers that it receive a written opinion from its counsel, Wachtell, Lipton, Rosen & Katz and Baker Botts L.L.P., respectively, to the effect that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code (which opinions are referred to as the reorganization tax opinions). Accordingly, on the basis of such opinions, a U.S. holder (as defined under *The Transaction—Material U.S. Federal Income Tax Consequences* beginning on page 59) of Liberty Expedia common stock will not recognize gain or loss for U.S. federal income tax purposes as a result of the exchange of Liberty Expedia common stock for Expedia Group common stock pursuant to the mergers, except with respect to any cash received in lieu of fractional shares of Expedia Group common stock.

*Holders of Liberty Expedia common stock should read the section entitled **The Transaction—Material U.S. Federal Income Tax Consequences** beginning on page 59 for a more complete discussion of the U.S. federal income tax consequences of the mergers. This proxy statement/prospectus contains a general discussion of the U.S. federal income tax consequences of the mergers. Tax matters can be complicated, and the tax consequences to a particular holder will depend on such holder's particular facts and circumstances. This proxy statement/prospectus does not address any non-U.S. tax consequences, nor does it pertain to state or local income or other tax consequences of the mergers. Liberty Expedia stockholders should consult their own tax advisors to determine the specific consequences to them of receiving Expedia Group common stock pursuant to the mergers, as well as the specific tax consequences to them under any state, local or non-U.S. income or other tax laws.*

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days of the special meeting, Liberty Expedia intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Do I have appraisal rights in connection with the transaction?

A: No. Liberty Expedia stockholders are not entitled to appraisal rights in connection with the transaction.

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Q: What will happen to my stock-based awards?

A: At the effective time:

all then outstanding Liberty Expedia stock options will be accelerated and converted into the right to receive the merger consideration in respect of each share covered by such option (after deducting a number of shares

- sufficient to cover the aggregate option exercise price), less applicable tax withholdings; provided that, Expedia Group will consider in good faith any request by Liberty Expedia that Expedia Group make a cash payment on equivalent terms in lieu of payment of the merger consideration;
- all then outstanding awards of Liberty Expedia restricted stock units and restricted stock will be accelerated and converted into the right to receive the merger consideration in respect of each share of Liberty Expedia common stock covered by such award, less applicable tax withholding; and
- each then outstanding award of Expedia Group restricted stock units held by a director nominated by Liberty Expedia who is serving on the Expedia Group board of directors, which is referred to as the Expedia Group Board, immediately prior to the closing of the mergers, will be settled in shares of Expedia Group common stock, provided that such director delivers a letter of resignation to the Expedia Group Board at or prior to the effective time.

Q: Do the Liberty Expedia executive officers and directors have interests in the transaction that may be different from, or in addition to, Liberty Expedia stockholders' interests?

Yes, when considering the recommendation of the Liberty Expedia Board, based on the unanimous recommendation of the Liberty Expedia transaction committee, that Liberty Expedia stockholders approve the adoption of the merger agreement, the Liberty Expedia stockholders should be aware that directors and executive officers of Liberty Expedia have certain interests in the transaction that may be different from, or be in addition

A: to, the interests of Liberty Expedia stockholders, including, among other things, the accelerated vesting of equity awards and the preservation of indemnification and insurance protections for service as directors and executive officers of Liberty Expedia and its subsidiaries. For more information regarding these interests, see The Transaction—Interests of Directors and Executive Officers of Liberty Expedia in the Transaction beginning on page 56.

Q: What happens if I sell my shares of Liberty Expedia common stock after the record date but before the special meeting?

The record date for the special meeting (5:00 p.m., New York City time, on []) is earlier than the date of the special meeting and earlier than the date that the mergers are expected to be completed. If you sell or otherwise transfer your shares of Liberty Expedia common stock after the record date but before the date of the special

A: meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive the merger consideration to be received by the Liberty Expedia stockholders in the mergers. In order to receive the merger consideration, you must hold your shares through the completion of the mergers.

Q: Are there any risks that I should consider in deciding whether to vote in favor of the merger proposal?

Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page 27. You also should read and carefully consider the risk factors of Expedia Group and Liberty Expedia contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Q: What are the conditions to completion of the transaction?

In addition to the approval of the merger proposal by Liberty Expedia stockholders as described above, completion of the mergers is subject to the satisfaction of a number of other conditions, including (1) any required

A: approvals under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act, in respect of the mergers and other transactions contemplated by the merger agreement, (2) the absence of any order or law that has the effect of enjoining or otherwise prohibiting the

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closing of the mergers or any of the other transactions contemplated by the merger agreement and related transaction documents, (3) the approval for listing of the shares of Expedia Group common stock to be issued in connection with the mergers on NASDAQ and the effectiveness under the Securities Act of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part and (4) the delivery of an opinion by Skadden, Arps, Slate, Meagher & Flom LLP, which is referred to as Skadden, to Liberty Expedia regarding certain tax matters related to the split-off of Liberty Expedia by Qurate Retail, Inc. (formerly known as Liberty Interactive Corporation, which is referred to as Qurate Retail), on November 4, 2016, which is referred to as the split-off.

The respective obligation of each party to consummate the mergers is also conditioned upon (x) the delivery of a reorganization tax opinion from such party's tax counsel and (y) the other party's representations and warranties being true and correct (subject to certain materiality and material adverse effect qualifications), and the other party having performed in all material respects its obligations under the merger agreement. Expedia Group's obligation to consummate the mergers is further conditioned upon the satisfaction of certain conditions to the completion of the exchange pursuant to the exchange agreement.

The mergers do not require the approval of Expedia Group stockholders.

Q: Whom should I contact if I have any questions about the proxy materials or voting?

A: If you have any questions about the proxy materials, or if you need assistance submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact D.F. King & Co., Inc., the proxy solicitation agent for Liberty Expedia, at (800) 967-5084 (bankers and brokers may call collect at (212) 269-5550).

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*This summary highlights selected information contained in this proxy statement/prospectus and does not contain all the information that may be important to you. Expedia Group and Liberty Expedia urge you to read carefully this proxy statement/prospectus in its entirety, including the annexes. Additional, important information, which Expedia Group and Liberty Expedia also urge you to read, is contained in the documents incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 134. All references in this proxy statement/prospectus to Expedia Group refer to Expedia Group, Inc., a Delaware corporation, and/or its consolidated subsidiaries, unless the context requires otherwise; provided, that, no reference to Expedia Group should be construed as a reference to trivago N.V. or any of its subsidiaries, other than with respect to the consolidated financial information of Expedia Group contained in this proxy statement/prospectus and unless the context requires otherwise. All references to Liberty Expedia refer to Liberty Expedia Holdings, Inc., a Delaware corporation, and/or its consolidated subsidiaries, unless the context requires otherwise. All references to the merger agreement are to the Agreement and Plan of Merger, dated as of April 15, 2019, by and among Expedia Group, Inc., LEMS II Inc., LEMS I LLC and Liberty Expedia Holdings, Inc., as it may be amended, a copy of which is attached as Annex A to this proxy statement/prospectus.*

The Parties***Expedia Group, Inc.***

Expedia Group is the world's travel platform, with an extensive brand portfolio that includes some of the world's leading online travel brands. Expedia Group leverages its platform and technology capabilities across an extensive portfolio of businesses and brands to orchestrate the movement of people, and the delivery of travel experiences on both local and global scale. Collectively, Expedia Group brands cover virtually every aspect of researching, planning, and booking travel, from choosing the best airplane seat, to reading personal travel reviews of hotels, to planning what to do in a destination once you arrive. The Expedia Group portfolio serves both leisure and business travelers with tastes and budgets ranging from modest to luxury. Expedia Group operates the world's largest diversified travel platform in 200 countries and territories featuring a broad and diverse supply portfolio – with more than one million properties on the core lodging platform, over 1.8 million HomeAway online bookable vacation rental listings, over 500 airlines, over 175 rental car companies, packages, cruises, insurance, as well as over 35,000 destination services and activities. Travel suppliers distribute and market products via Expedia Group brands' desktop and mobile offerings, as well as through alternative distribution channels, private label business and call centers in order to reach its extensive and diverse global audience. In addition, Expedia Group's advertising and media businesses help other businesses, primarily travel providers, reach a large audience of travelers around the globe.

Expedia Group's principal executive offices are located at 333 108th Avenue NE, Bellevue, WA 98004, and its telephone number is (425) 679-7200. Expedia Group's website address is www.expediagroup.com. Information contained on Expedia Group's website does not constitute part of this proxy statement/prospectus. Expedia Group common stock is publicly traded on NASDAQ, under the ticker symbol EXPE. Additional information about Expedia Group is included in documents incorporated by reference in this proxy statement/prospectus. Please see the section entitled *Where You Can Find More Information* beginning on page 134.

LEMS II Inc.

Merger Sub, an indirect wholly owned subsidiary of Expedia Group and a direct wholly owned subsidiary of Merger LLC, is a Delaware corporation incorporated on April 10, 2019 for the purpose of entering into the merger agreement and effecting the transactions contemplated by the merger agreement. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. The principal

executive offices of Merger Sub are located at 333 108th Avenue NE, Bellevue, WA 98004, and its telephone number is (425) 679-7200.

LEMS I LLC

Merger LLC, a direct wholly owned subsidiary of Expedia Group, is a Delaware limited liability company formed on April 10, 2019 for the purpose of entering into the merger agreement and effecting the transactions contemplated by the merger agreement. Merger LLC has not conducted any activities other than those incidental

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to its formation and the matters contemplated by the merger agreement. The principal executive offices of Merger LLC are located at 333 108th Avenue NE, Bellevue, WA 98004, and its telephone number is (425) 679-7200.

Liberty Expedia Holdings, Inc.

During November 2015, the board of directors of Qurate Retail authorized management to pursue a plan to distribute to holders of its Liberty Ventures common stock shares of a newly formed entity, Liberty Expedia Holdings, Inc. The split-off was completed on November 4, 2016. Immediately following the split-off, Liberty Expedia, a Delaware corporation, was comprised of, among other things, Qurate Retail's former ownership interest in Expedia Group, as well as Qurate Retail's former wholly-owned subsidiary, Vitalize, LLC (formerly known as Bodybuilding.com, LLC), which is referred to as Bodybuilding.

On April 15, 2019, and prior to Liberty Expedia's entry into the merger agreement, Barry Diller, Liberty Expedia, Qurate Retail and the Malone group entered into Amendment No. 2 to the transaction agreement (as defined below), providing for the immediate termination of the transaction agreement, which automatically resulted in the termination of the proxy swap arrangements (as defined below). As a result of the termination of the transaction agreement and the proxy swap arrangements, as of April 15, 2019, Liberty Expedia no longer controls a majority of the voting interest in Expedia Group and will not consolidate their results from the termination date forward. Due to the rights allowed under the existing governance agreement and existing stockholders agreement (each as defined below) Liberty Expedia will continue to account for its investment in Expedia Group as an equity method affiliate and expects to elect the fair value option of accounting. Liberty Expedia's economic ownership in Expedia Group remains the same.

Bodybuilding is primarily an Internet retailer of dietary supplements, sports nutrition products, and other health and wellness products. It is also a large publisher of online health and fitness content, offering fitness content, workout programs, video databases, articles, recipes, health advice and motivational stories, as well as a paid subscription model for structured online fitness trainers and nutrition education. The online model also includes a combination of detailed product information and real-time user reviews to help its visitors achieve their health and fitness goals. Bodybuilding's customers include gym-goers, recreational athletes, bodybuilders and any individual seeking to improve their level of health and fitness. Bodybuilding strives to provide everything necessary to get fit, as well as a platform for users to share their inspirational stories once they get there.

Liberty Expedia's principal executive offices are located at 12300 Liberty Boulevard, Englewood, Colorado 80112 and its main telephone number is (720) 875-5800.

The Transaction

The principal terms and conditions of the transaction are contained in the merger agreement, the exchange agreement and the new governance agreement, copies of which are attached as Annex A, Annex B and Annex C, respectively, to this proxy statement/prospectus. We encourage you to read each agreement carefully and in its entirety, as these are the legal documents that govern the transaction, including the mergers, the exchange and the purchase/exchange right.

The Mergers

On April 15, 2019, Expedia Group, Liberty Expedia, Merger Sub and Merger LLC entered into the merger agreement, which provides that, subject to the terms and conditions of the merger agreement and in accordance with the General Corporation Law of the State of Delaware, which is referred to as the DGCL, Merger Sub will merge with and into Liberty Expedia, with Liberty Expedia surviving as the surviving corporation and an indirect wholly owned subsidiary of Expedia Group, and, immediately thereafter, Liberty Expedia as the surviving corporation of the first merger will merge with and into Merger LLC, with Merger LLC surviving as a direct wholly owned subsidiary of Expedia Group.

As a result of the mergers, Liberty Expedia will no longer be a publicly-held company. Following the mergers, Liberty Expedia Series A common stock and Liberty Expedia Series B common stock will be delisted from NASDAQ and deregistered under the Exchange Act.

Pursuant to the merger agreement, Liberty Expedia is required to use reasonable best efforts to cause each of the three directors serving on the Expedia Group Board who were nominated by Liberty Expedia to resign from the Expedia Group Board.

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The merger agreement is described in more detail in The Merger Agreement beginning on page 63.

The Pre-Mergers Exchange

On April 15, 2019, Expedia Group, Liberty Expedia, Mr. Diller and the Family Foundation entered into the exchange agreement, which provides that, subject to the terms and conditions of the exchange agreement, immediately prior to and conditioned upon the satisfaction of the conditions to the closing of the mergers, Mr. Diller and, if the Family Foundation so elects, the Family Foundation, will exchange with Liberty Expedia up to approximately 5.7 million (based on the net exercise of Mr. Diller's 537,500 vested options assuming an Expedia Group common stock price of \$129.98, the closing price of Expedia Group common stock on April 29, 2019) shares of Expedia Group common stock for the same number of shares of Expedia Group Class B common stock held by Liberty Expedia, which shares are referred to as original shares. Such original shares represent approximately 29% of the total voting power of Expedia Group based on approximately 140 million shares of Expedia Group common stock and approximately 5.7 million shares of Expedia Group Class B common stock currently expected to be outstanding at the closing of the mergers. The exchange agreement is described in more detail in The Exchange Agreement beginning on page 78.

The New Governance Agreement & Post-Mergers Purchase/Exchange Right

On April 15, 2019, Expedia Group and Mr. Diller entered into the new governance agreement, which provides for, subject to the terms and conditions of the new governance agreement, certain governance arrangements following the mergers, including the purchase/exchange right of Mr. Diller for the nine months following the closing of the mergers to either exchange with Expedia Group (or its wholly owned subsidiary) an equivalent number of shares of Expedia Group common stock for, or purchase from Expedia Group (or its wholly owned subsidiary), up to a number of shares of Expedia Group Class B common stock equal to (1) 12,799,999 minus (2) the number of original shares, which are referred to as additional shares. The purchase/exchange right may be exercised from time to time and in whole or in part. Assuming the exercise in full by Mr. Diller of the purchase/exchange right, the original shares and additional shares would collectively represent approximately 49% of the total voting power of all outstanding shares of Expedia Group common stock and Expedia Group Class B common stock, assuming a total of approximately 133 million shares of Expedia Group common stock and 12,799,999 shares of Expedia Group Class B common stock outstanding immediately following the exercise of the purchase/exchange right. The foregoing assumes that Mr. Diller exercises his right to acquire the additional shares solely by exchanging shares of Expedia Group common stock acquired in the open market (or otherwise). If Mr. Diller acquires the additional shares through cash purchases directly from Expedia Group (or its wholly owned subsidiary), the original shares and additional shares would collectively represent approximately 48% of the total voting power of all outstanding shares of Expedia Group common stock and Expedia Group Class B common stock.

Prior to the transfer of any additional shares, a transferee must deliver a proxy granting Mr. Diller sole voting control over such shares and deliver a joinder agreement to be bound by certain terms of the new governance agreement. Subject to limited exceptions, any transferred additional shares over which Mr. Diller does not maintain sole voting control will be automatically converted into shares of Expedia Group common stock.

Pursuant to the new governance agreement, upon certain events, including (a) Mr. Diller's death or disability, (b) Mr. Diller voluntarily ceasing to serve as chairman or senior executive of Expedia Group, or (c) Mr. Diller or the Family Foundation transferring original shares exceeding 5% of the outstanding voting power of Expedia Group, all additional shares will automatically convert into shares of Expedia Group common stock. Therefore, following such automatic conversion event, it is currently expected that the number of outstanding shares of Expedia Group Class B common stock will not exceed the approximately 5.7 million original shares.

The new governance agreement also provides that, subject to limited exceptions, no current or future holder of original shares or additional shares may participate in, or vote or tender in favor of, any change of control transaction involving at least 50% of the outstanding shares of capital stock of Expedia Group, unless such transaction provides for the same per share consideration and mix of consideration (or election right) and the same participation rights for shares of Expedia Group Class B common stock and shares of Expedia Group common stock.

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The new governance agreement is described in more detail in *The New Governance Agreement* beginning on page 83.

The Voting Agreement

In connection with the transactions contemplated by the merger agreement, the Malone group entered into the voting agreement with Expedia Group on April 15, 2019. Pursuant to the voting agreement, the Malone group has committed to vote shares of Liberty Expedia common stock representing approximately 32% of the total voting power of the issued and outstanding shares of Liberty Expedia common stock as of February 28, 2019 as follows:

- in favor of the approval of the merger agreement and the transactions contemplated thereby;
- in favor of any proposal to adjourn or postpone the Liberty Expedia special meeting to a later date if there are not sufficient votes to approve the merger agreement;
- against any action or proposal in favor of an alternative company transaction, without regard to the terms of such alternative company transaction; and
- against any action, proposal, transaction, agreement or amendment of Liberty Expedia's certificate of incorporation or bylaws, in each case that would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation or agreement of Liberty Expedia contained in the merger agreement, or of the Malone group for which the Malone group has received prior notice from Expedia Group that it reasonably expects that such action or proposal would result in such a breach, or (2) prevent, impede, interfere with, delay, postpone or adversely affect the consummation of the transactions contemplated by the merger agreement.

Subject to certain conditions, the Malone group has granted the General Counsel of Expedia Group an irrevocable proxy to vote his or her shares of Liberty Expedia common stock in accordance with the voting agreement. The Malone group has also agreed not to transfer its shares of Liberty Expedia common stock prior to receipt of the Liberty Expedia stockholder approval without Expedia Group's and Liberty Expedia's consent, subject to certain exceptions.

Under the voting agreement, Expedia Group has agreed to indemnify the Malone group for losses in connection with or arising out of the voting agreement, including, subject to certain conditions, up to \$750,000 of the reasonable fees and expenses of separate counsel of the Malone group incurred in the defense of any claim related to the voting agreement brought by a third party.

The voting agreement is described in more detail in *The Voting Agreement* beginning on page 95.

Additional Transaction Agreements & Governance Post-Mergers

Additionally, in connection with the transaction, various other agreements have been entered into that alter the existing governance arrangements between or among Expedia Group, Liberty Expedia and certain other parties. As of immediately prior to the entry into the merger agreement, pursuant to the irrevocable proxy granted by Liberty Expedia to Mr. Diller under the Amended and Restated Stockholders Agreement, by and among Liberty Expedia, certain wholly owned subsidiaries of Liberty Expedia and Mr. Diller, as amended as of November 4, 2016, which is referred to as the existing stockholders agreement, Mr. Diller generally has the right to vote the shares of Expedia Group common stock and Expedia Group Class B common stock held by Liberty Expedia and its subsidiaries, which right is referred to as the Diller proxy and which shares represent approximately 53% of the total voting power of all shares of Expedia Group common stock and Expedia Group Class B common stock, based on a total of 136,007,689 shares of Expedia Group common stock and 12,799,999 shares of Expedia Group Class B common stock outstanding as of April 19, 2019. Pursuant to the Assignment Agreement, dated as of November 4, 2016, by and between Liberty Expedia and Mr. Diller, Mr. Diller assigned the Diller proxy to Liberty Expedia, which assignment is referred to as the Diller assignment, and, pursuant to the Proxy and Voting Agreement, dated as of November 4, 2016, by and among

the Malone group and Mr. Diller, the Malone group granted a proxy over its shares in Liberty Expedia to Mr. Diller, which proxy is referred to as the Malone proxy. The Diller assignment and the Malone proxy are referred to collectively as the proxy swap arrangements.

On April 15, 2019 and prior to the entry into the merger agreement, Mr. Diller, Liberty Expedia, Qurate Retail and the Malone group entered into Amendment No. 2 to Amended and Restated Transaction Agreement,

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which amends the Amended and Restated Transaction Agreement, dated as of September 22, 2016, by and among Mr. Diller, Liberty Expedia, Qurate Retail and the Malone group, as amended by the letter agreement dated as of March 6, 2018 (which is referred to as the transaction agreement), providing for the immediate termination of the transaction agreement, which automatically resulted in the termination of the proxy swap arrangements.

Simultaneously with Expedia Group's entry into the merger agreement, certain additional related agreements were entered into, including:

- A stockholders agreement termination agreement, by and among Mr. Diller, Liberty Expedia and certain wholly owned subsidiaries of Liberty Expedia, pursuant to which the existing stockholders agreement (including the Diller proxy) will terminate at the completion of the mergers;
A governance agreement termination agreement, by and among Mr. Diller, Expedia Group, Liberty Expedia and certain wholly owned subsidiaries of Liberty Expedia, pursuant to which the Amended and Restated
- Governance Agreement, dated as of December 20, 2011, as amended, among Expedia Group, Liberty Expedia, certain wholly owned subsidiaries of Liberty Expedia and Mr. Diller, which is referred to as the existing governance agreement, will terminate at the completion of the mergers;
An assumption and joinder agreement to tax sharing agreement by and among Expedia Group, Liberty Expedia and Qurate Retail, which is referred to as the tax sharing agreement joinder agreement, pursuant to which Expedia Group agrees to, effective at the completion of the mergers, become jointly and severally
- responsible for Liberty Expedia's obligations and liabilities, and become entitled to exercise and enforce Liberty Expedia's rights, under the Tax Sharing Agreement, dated as of November 4, 2016, by and between Qurate Retail and Liberty Expedia, which is referred to as the tax sharing agreement;
An assumption agreement concerning transaction agreement obligations by and among Expedia Group, Liberty Expedia, Qurate Retail and the Malone group, which is referred to as the transaction agreement
- assumption agreement, pursuant to which Expedia Group agrees to, effective at the completion of the mergers, become jointly and severally responsible for certain of Liberty Expedia's obligations and liabilities, and become entitled to exercise and enforce certain of Liberty Expedia's rights, under the transaction agreement which survive the termination of the transaction agreement; and
An assumption and joinder agreement to reorganization agreement by and among Expedia Group, Liberty Expedia and Qurate Retail, which is referred to as the reorganization agreement joinder
- agreement, pursuant to which Expedia Group agrees to, effective at the completion of the mergers, become jointly and severally responsible for Liberty Expedia's obligations and liabilities, and become entitled to exercise and enforce Liberty Expedia's rights, under the Reorganization Agreement, dated as of October 26, 2016, by and between Qurate Retail and Liberty Expedia, which is referred to as the reorganization agreement.

See Additional Transaction Agreements beginning on page 93.

Mr. Diller has agreed and acknowledged that the rights granted by the exchange agreement and the new governance agreement are deemed to be in recognition and in lieu of Mr. Diller's existing rights under the existing governance agreement and existing stockholders agreement.

After the completion of the mergers, it is expected that Expedia Group will no longer be a controlled company under applicable NASDAQ rules. Accordingly, following permitted phase-in periods, Expedia Group will be required, among other things, to have a majority of independent directors on its board of directors, a compensation committee consisting solely of independent directors and a director nomination process whereby directors are selected by a nominations committee consisting solely of independent directors or by a vote of the board of directors in which only independent directors participate.

Merger Consideration

At the time that the certificate of merger with respect to the first merger is filed with the Delaware Secretary of State (or at such later time as Expedia Group and Liberty Expedia agree upon and state in the certificate of merger), which is referred to as the effective time, upon the terms and subject to the conditions set forth in the merger agreement, each share of Liberty Expedia common stock issued and outstanding immediately

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prior to the effective time (other than shares held by Liberty Expedia as treasury stock or held directly by Expedia Group, which are collectively referred to herein as excluded shares) will be converted into the right to receive the merger consideration, which is 0.36 of a share of Expedia Group common stock, with cash (without interest) paid in lieu of any fractional shares of Expedia Group common stock. The fraction of a share of Expedia Group common stock into which each share of Liberty Expedia common stock (other than excluded shares) will be converted is referred to as the exchange ratio.

All fractional shares of Expedia Group common stock that would otherwise be issued to a Liberty Expedia stockholder of record as part of the merger consideration will be aggregated and the shares resulting from such aggregation will be sold at prevailing market prices on behalf of Liberty Expedia stockholders who otherwise would have been entitled to receive such fractional shares. Each such Liberty Expedia stockholder will be paid, in lieu of such fractional share of Expedia Group common stock, an amount in cash, without interest, in proportion to the stockholder's corresponding pro rata portion.

Treatment of Equity Awards

At the effective time:

- all then outstanding Liberty Expedia stock options will be accelerated and converted into the right to receive the merger consideration in respect of each share covered by such option (after deducting a number of shares sufficient to cover the aggregate option exercise price), less applicable tax withholdings; provided that, Expedia Group will consider in good faith any request by Liberty Expedia that Expedia Group make a cash payment on equivalent terms in lieu of payment of the merger consideration;
- all then outstanding awards of Liberty Expedia restricted stock units and restricted stock will be accelerated and converted into the right to receive the merger consideration in respect of each share of Liberty Expedia common stock covered by such award, less applicable tax withholding; and
- each then outstanding award of Expedia Group restricted stock units held by a director nominated by Liberty Expedia who is serving on the Expedia Group Board immediately prior to the completion of the mergers, will be settled in shares of Expedia Group common stock, provided that such director delivers a letter of resignation to the Expedia Group Board at or prior to the effective time.

See The Merger Agreement—Treatment of Equity Awards beginning on page 64 of this proxy statement/prospectus.

Treatment of Existing Debt

Expedia has not yet determined whether it will redeem Liberty Expedia's existing 1.0% exchangeable senior debentures due 2047, which are referred to as the exchangeable senior debentures, or maintain the exchangeable senior debentures following completion of the mergers. See The Transaction—Treatment of Existing Debt beginning on page 59 of this proxy statement/prospectus.

Recommendation of the Liberty Expedia Board of Directors

The Liberty Expedia Board, based on the unanimous recommendation of the Liberty Expedia transaction committee, unanimously determined that the merger agreement and the other transaction documents, and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement) are advisable and fair to, and in the best interests of, Liberty Expedia and its stockholders, and approved and declared advisable the merger agreement and the other transaction documents, and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement). **The Liberty Expedia Board, based on the unanimous recommendation of the Liberty Expedia transaction committee, unanimously recommends that Liberty Expedia stockholders vote FOR the merger proposal.** For

the factors considered by the Liberty Expedia Board and the Liberty Expedia transaction committee in reaching this decision, see *The Transaction—Liberty Expedia Board of Directors' Recommendation and Reasons for the Transaction* beginning on page 46 of this proxy statement/prospectus.

The Liberty Expedia Board unanimously recommends that Liberty Expedia stockholders vote FOR each of the merger-related compensation proposal and the adjournment proposal. See *Special Meeting*

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Proposals—The Merger-Related Compensation Proposal and Special Meeting Proposals—The Adjournment Proposal beginning on page 101 of this proxy statement/prospectus.

Opinion of Liberty Expedia's Financial Advisor

At the meeting of the Liberty Expedia transaction committee on April 15, 2019 held to evaluate the proposed acquisition of Liberty Expedia by Expedia Group pursuant to the merger agreement and the other transactions contemplated thereby, Moelis & Company LLC, which is referred to as Moelis, rendered to the Liberty Expedia transaction committee an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated April 15, 2019, addressed to the Liberty Expedia Board that, subject to the assumptions, limitations, qualifications and other matters stated in its written opinion, as of the date of the opinion, the exchange ratio of 0.36 of a share of Expedia Group common stock per share of Liberty Expedia common stock in the first merger, was fair from a financial point of view to the holders of Liberty Expedia common stock, other than John C. Malone, Leslie Malone and Barry Diller and their respective affiliates, who are collectively referred to as the excluded holders.

The full text of Moelis' written opinion, dated April 15, 2019, which sets forth the assumptions, limitations, qualifications and other matters considered in connection with the opinion, is attached as Annex J to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus. Moelis' opinion was provided for the use and benefit of the Liberty Expedia Board (solely in its capacity as such), including the Liberty Expedia transaction committee, in their evaluation of the proposed acquisition of Liberty Expedia by Expedia Group pursuant to the merger agreement and the other transactions contemplated thereby. Moelis' opinion is limited solely to the fairness, from a financial point of view, of the exchange ratio in the first merger to the holders of Liberty Expedia common stock, other than the excluded holders, and does not address Liberty Expedia's underlying business decision to effect the proposed acquisition or the relative merits of the proposed acquisition as compared to any alternative business strategies or transactions that might be available to Liberty Expedia. Moelis' opinion does not constitute a recommendation as to how any holder of securities should vote or act with respect to the proposed acquisition or any other matter. Moelis' opinion was approved by a Moelis fairness opinion committee.

For a description of the opinion that the Liberty Expedia transaction committee and the Liberty Expedia Board received from Moelis, see The Transaction—Opinion of Liberty Expedia's Financial Advisor beginning on page 50.

Interests of Liberty Expedia's Directors and Executive Officers in the Transaction

When considering the recommendation of the Liberty Expedia Board, based on the unanimous recommendation of the Liberty Expedia transaction committee, that Liberty Expedia stockholders approve the adoption of the merger agreement, the stockholders should be aware that directors and executive officers of Liberty Expedia have certain interests in the transaction that may be different from, or be in addition to, the interests of Liberty Expedia stockholders, including, among other things, the accelerated vesting of equity awards and the preservation of indemnification and insurance protections for service as directors and executive officers of Liberty Expedia and its subsidiaries. For more information regarding these interests, see The Transaction—Interests of Directors and Executive Officers of Liberty Expedia in the Transaction on page 56.

Information about the Liberty Expedia Stockholders' Meeting

Time, Place and Purpose of the Special Meeting

The special meeting to consider and vote upon the approval of the adoption of the merger agreement and related matters, which is referred to as the special meeting, will be held at [] on [], at [].

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At the special meeting, the Liberty Expedia stockholders will be asked to consider and vote upon (1) the merger proposal, (2) the merger-related compensation proposal and (3) the adjournment proposal.

Record Date and Quorum

You are entitled to receive notice of, and to vote at, the special meeting if you are an owner of record of shares of Liberty Expedia common stock as of 5:00 p.m., New York City time, on [], the record date. On the record date, there were approximately [] shares of Liberty Expedia Series A common stock and []

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shares of Liberty Expedia Series B common stock outstanding and entitled to vote. Each holder of Liberty Expedia Series A common stock is entitled to one vote on all matters properly coming before the special meeting for each share of Liberty Expedia Series A common stock owned by such stockholder on the record date. Each holder of Liberty Expedia Series B common stock is entitled to ten votes on all matters properly coming before the special meeting for each share of Liberty Expedia Series B common stock owned by such stockholder on the record date.

The presence at the special meeting, in person or represented by proxy, of the holders of a majority in total voting power of the outstanding shares of Liberty Expedia common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business at the special meeting.

Vote Required

The merger proposal requires the affirmative vote of the holders of a majority of the combined voting power of the shares of Liberty Expedia common stock outstanding and entitled to vote at the special meeting, voting together as a single class. If a Liberty Expedia stockholder present in person at the special meeting does not vote, responds by proxy with an abstain vote, is not present in person at the special meeting and does not respond by proxy or does not provide their bank, brokerage firm or other nominee with voting instructions, as applicable, it will have the effect of a vote AGAINST the merger proposal.

Each of the merger-related compensation proposal and the adjournment proposal requires the affirmative vote of the holders of a majority of the combined voting power of the shares of Liberty Expedia common stock that are present in person or represented by proxy at the special meeting and entitled to vote on the proposal, voting together as a single class, assuming a quorum is present. If a Liberty Expedia stockholder present in person at the special meeting does not vote, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the merger-related compensation proposal and the adjournment proposal. If a stockholder is not present in person at the special meeting and does not respond by proxy or does not provide their bank, brokerage firm or other nominee with instructions, as applicable, it will have no effect on the vote count for the merger-related compensation proposal or the adjournment proposal.

Proxies and Revocations

Any stockholder of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet, by returning the enclosed proxy card in the accompanying prepaid reply envelope or may vote in person by appearing at the special meeting. If your shares of common stock are held in street name through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of Liberty Expedia common stock using the instructions provided by your bank, brokerage firm or other nominee.

If you are a record holder, you may change or revoke your vote before your proxy is voted at the special meeting as described herein. You may do this in one of the following three ways: (1) by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case, if you are eligible to do so; (2) by sending a notice of revocation or a completed proxy card bearing a later date than your original proxy card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717; or (3) by attending the special meeting and voting in person. Any signed proxy revocation or new signed proxy must be received before the beginning of the special meeting. In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than 11:59 p.m., New York City time, on [].

Voting by Liberty Expedia Directors and Executive Officers

As of the close of business on February 28, 2019, the most recent practicable date for which such information was available, directors and executive officers of Liberty Expedia and their affiliates owned and were entitled to vote 534,404 shares of Liberty Expedia Series A common stock and 2,680,783 shares of Liberty Expedia Series B common stock, representing approximately 33% of the total voting power of the shares of Liberty Expedia common stock outstanding on that date. The number and percentage of shares of Liberty Expedia common stock owned by directors and executive officers of Liberty Expedia and their affiliates as of the record date are not expected to be meaningfully different from the number and percentage as of February 28,

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2019. John C. Malone (and his wife, Leslie Malone) entered into the voting agreement with Expedia Group, pursuant to which the Malone group has committed to vote shares of Liberty Expedia common stock representing approximately 32% of the total voting power of the issued and outstanding shares of Liberty Expedia common stock as of February 28, 2019 in favor of the merger agreement and the transactions contemplated thereby. It is currently expected that Liberty Expedia's other directors and executive officers will vote their shares of common stock in favor of each of the proposals to be considered at the special meeting, although none of them have entered into any agreements obligating them to do so. The number of shares reflected above does not include shares subject to outstanding restricted stock awards or shares underlying outstanding RSU awards or stock options. For information with respect to restricted stock awards, RSU awards and stock options, please see The Merger Agreement—Treatment of Equity Awards beginning on page 64.

Regulatory Approvals

Expedia Group and Liberty Expedia do not expect the acquisition of Liberty Expedia by Expedia Group to be subject to the HSR Act and the rules promulgated thereunder.

In connection with the acquisition of Liberty Expedia by Expedia Group, Mr. Malone may not receive shares of Expedia Group common stock valued above applicable thresholds of the HSR Act as merger consideration until notifications pursuant to the HSR Act have been given by each of Mr. Malone and Expedia Group to the Antitrust Division of the United States Department of Justice, which is referred to as the Antitrust Division, and the United States Federal Trade Commission, which is referred to as the FTC, and all applicable statutory waiting period requirements under the HSR Act have been satisfied. Mr. Malone and Expedia Group each filed their respective notifications pursuant to the HSR Act on April 18, 2019. Completion of the acquisition of Liberty Expedia by Expedia Group is subject to the expiration or earlier termination of the applicable waiting period under the HSR Act in connection with Mr. Malone's and Expedia Group's notifications.

Expedia Group and Liberty Expedia do not expect the completion of the acquisition of Liberty Expedia by Expedia Group to be subject to other notifications or receipts of other regulatory approvals.

See The Transaction—Regulatory Approvals beginning on page 59.

Conditions to Completion of the Transaction

In addition to the approval of the merger proposal by the Liberty Expedia stockholders and any required approvals under the HSR Act, each party's obligation to complete the mergers is also subject to the satisfaction or waiver of certain other conditions, including, among other things, (1) the effectiveness under the Securities Act of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, (2) the approval for listing on NASDAQ of the shares of Expedia Group common stock to be issued in connection with the mergers, subject to official issuance, (3) the absence of any order or law that has the effect of enjoining or otherwise prohibiting the closing of the mergers or any of the other transactions contemplated by the merger agreement and related transaction documents, and (4) the delivery of an opinion by Skadden to Liberty Expedia to the effect that, subject to the limitations and assumptions therein, the transactions contemplated by the merger agreement will not impact the tax treatment of the split-off.

The respective obligation of each party to consummate the mergers is also conditioned upon (1) the delivery of a reorganization tax opinion from such party's tax counsel and (2) the other party's representations and warranties being true and correct (subject to certain materiality and material adverse effect qualifications), and the other party having performed in all material respects its obligations under the merger agreement.

In addition, Expedia Group's obligation to close the mergers is subject to the completion of the exchange, except under limited circumstances where the sole cause of the failure of the exchange to close is Mr. Diller's failure to close. Expedia Group may not waive this condition without Mr. Diller's prior consent.

See The Merger Agreement—Conditions to the Mergers beginning on page 74.

Timing of the Transaction

The mergers are expected to be completed in the third quarter of 2019. Neither Expedia Group nor Liberty Expedia can predict, however, the actual date on which the mergers will be completed because it is subject to conditions beyond each company's control.

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See The Transaction—Timing of the Mergers beginning on page 59.

No Solicitation

As more fully described in this proxy statement/prospectus and in the merger agreement, Liberty Expedia has agreed to non-solicitation obligations with respect to any third-party acquisition proposals (including provisions restricting its ability to provide confidential information to any third party), and has agreed to certain restrictions on its and its representatives ability to respond to any such proposals. The Liberty Expedia Board has agreed to recommend that the Liberty Expedia stockholders vote in favor of the merger proposal, subject to the right to change its recommendation in response to a company superior proposal or an intervening event (each as described below in this proxy statement/prospectus), in each case if the Liberty Expedia Board determines in good faith after consultation with its outside counsel and financial advisor that a failure to change its recommendation would be inconsistent with its fiduciary duties under applicable law.

For a more complete description of the limitations on solicitation of acquisition proposals from third parties and the ability of the Liberty Expedia Board to change its recommendation in favor of the merger proposal, see The Merger Agreement—Covenants and Agreements—No Solicitation beginning on page 69.

Termination of the Merger Agreement; Termination Fee

The merger agreement may be terminated by mutual written consent of Expedia Group (upon the approval of the Expedia Group special committee (as defined below)) and Liberty Expedia at any time prior to the completion of the mergers. In addition, the merger agreement may be terminated as follows:

- by either Expedia Group or Liberty Expedia if:
 - the mergers have not been completed on or before October 15, 2019 (subject to extension through January 15, 2020 if all conditions other than certain specified conditions have been met, provided that to the extent that one or more government shutdowns affect the ability of the parties to satisfy certain conditions to closing, the termination date will be extended by one calendar day for each calendar day the governmental shutdown is in effect, but in no event beyond April 15, 2020) (this termination right is referred to as the outside date termination right);
 - a governmental authority has issued or granted an order permanently prohibiting the mergers or the other transactions contemplated by the transaction documents and such order has become final and non-appealable;
 - approval of the merger proposal is not obtained upon a vote taken at the special meeting or any adjournment or postponement thereof (this termination right is referred to as the vote down termination right); or
 - the party terminating the merger agreement is not then in material breach of its obligations under the merger agreement, and the other party breaches or fails to perform any of its representations, warranties, covenants or other agreements, which breach or failure to perform would result in the failure of a condition related to the accuracy of the other party's representations and warranties or performance of the other party's covenants in the merger agreement, subject to certain materiality thresholds and rights to cure (this termination right is referred to as the breach termination right);
- or by Expedia Group if:
 - prior to approval of the adoption of the merger agreement by the Liberty Expedia stockholders, Liberty Expedia makes an adverse recommendation change, as described in The Merger Agreement—Covenants and Agreements—Adverse Recommendation Change; Certain Prohibited Actions beginning on page 71, or
 - materially breaches its non-solicitation obligations under the merger agreement (this termination right is referred to as the adverse recommendation change termination right).

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The merger agreement provides for the payment of a termination fee of \$72 million by Liberty Expedia to Expedia Group in connection with a termination of the merger agreement under the following circumstances:

- if, prior to the approval of the adoption of the merger agreement by the Liberty Expedia stockholders, Expedia Group terminates the merger agreement pursuant to the adverse recommendation change termination right; or

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at or prior to the earlier of the entry into a definitive agreement with respect to, or the consummation of, an alternative company transaction, if (1) (a) either party terminates the merger agreement pursuant to the outside date termination right or vote down termination right or (b) Expedia Group terminates the merger agreement pursuant to the breach termination right, and (2)(i) after the date of the merger agreement, an alternative company transaction proposal relating to Liberty Expedia is publicly announced or, in certain circumstances, otherwise made known to the Liberty Expedia Board, and not withdrawn and (ii) (x) within six months of such termination, Liberty Expedia enters into a definitive agreement with respect to (or consummates) an alternative company transaction or (y) within twelve months of such termination, Liberty Expedia enters into a definitive agreement with respect to (or consummates) an alternative company transaction involving the party that made the alternative company transaction proposal described in clause (2)(i) above.

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For a more complete description of each party's termination rights and related termination fee obligations, see *The Merger Agreement—Termination* beginning on page 75 and *The Merger Agreement—Termination Fee* beginning on page 76.

No Appraisal Rights

Under the DGCL, Liberty Expedia stockholders do not have appraisal rights in connection with the transaction. See *Appraisal Rights* beginning on page 131.

Material U.S. Federal Income Tax Consequences

It is intended that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to each of Expedia Group's and Liberty Expedia's obligation to complete the mergers that it receive a reorganization tax opinion from its counsel. Accordingly, on the basis of such opinions, a U.S. holder (as defined under *The Transaction—Material U.S. Federal Income Tax Consequences*) of Liberty Expedia common stock will not recognize gain or loss for U.S. federal income tax purposes as a result of the exchange of Liberty Expedia common stock for Expedia Group common stock pursuant to the mergers, except with respect to any cash received in lieu of fractional shares of Expedia Group common stock.

*Holders of Liberty Expedia common stock should read the section entitled **The Transaction—Material U.S. Federal Income Tax Consequences** for a more complete discussion of the U.S. federal income tax consequences of the mergers. This proxy statement/prospectus contains a general discussion of the U.S. federal income tax consequences of the mergers. Tax matters can be complicated, and the tax consequences to a particular holder will depend on such holder's particular facts and circumstances. This proxy statement/prospectus does not address any non-U.S. tax consequences, nor does it pertain to state or local income or other tax consequences of the mergers. Liberty Expedia stockholders should consult their own tax advisors to determine the specific consequences to them of receiving Expedia Group common stock pursuant to the mergers, as well as the specific tax consequences to them under any state, local or non-U.S. income or other tax laws.*

Accounting Treatment

Expedia Group prepares its financial statements in accordance with accounting principles generally accepted in the United States, which is referred to as GAAP. Expedia Group will account for the acquisition of Liberty Expedia as a business combination and the repurchase of Expedia Group shares held by Liberty Expedia as a transaction separate from the business combination. Therefore, Expedia Group will account for the acquired Liberty Expedia assets and liabilities as a business combination at their respective acquisition date fair values, and the acquisition of Expedia Group shares held by Liberty Expedia as a share repurchase.

Risk Factors

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/prospectus. In particular, you should carefully consider the risks that are described in the section entitled "Risk Factors" beginning on page 27.

TABLE OF CONTENTS**SELECTED HISTORICAL FINANCIAL DATA****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EXPEDIA GROUP**

The following table presents selected historical consolidated financial data for Expedia Group as of and for the fiscal years ended December 31, 2018, 2017, 2016, 2015 and 2014. The statement of operations data and cash flow data for the fiscal years ended December 31, 2018, 2017 and 2016 and the balance sheet data as of December 31, 2018 and 2017 have been obtained from Expedia Group's audited consolidated financial statements incorporated by reference in Expedia Group's Annual Report on Form 10-K, as amended, for the fiscal year ended December 31, 2018, which is incorporated by reference into this proxy statement/prospectus. The statement of operations data for the fiscal years ended December 31, 2015 and 2014 and the balance sheet data as of December 31, 2016, 2015 and 2014 have been derived from Expedia Group's audited consolidated financial statements for such years, which have not been incorporated by reference into this proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Expedia Group's Annual Report on Form 10-K, as amended, for the fiscal year ended December 31, 2018, including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section entitled "Where You Can Find More Information" beginning on page 134.

	Year Ended December 31,				
	2018	2017	2016	2015⁽¹⁾	2014
	(In millions, except per share data)				
Consolidated statements of operations data:					
Revenue	\$ 11,223	\$ 10,060	\$ 8,774	\$ 6,672	\$ 5,763
Operating income	714	625	462	414	518
Net income attributable to Expedia Group, Inc.	406	378	282	764	398
Earnings per share attributable to Expedia Group, Inc. available to common stockholders:					
Basic	\$ 2.71	\$ 2.49	\$ 1.87	\$ 5.87	\$ 3.09
Diluted	2.65	2.42	1.82	5.70	2.99
Shares used in computing earnings per share (000's):					
Basic	149,961	151,619	150,367	130,159	128,912
Diluted	152,889	156,385	154,517	134,018	133,168
Dividends declared per common share	\$ 1.24	\$ 1.16	\$ 1.00	\$ 0.84	\$ 0.66
Consolidated balance sheet data (at period end):					
Working deficit ⁽²⁾	\$ (2,863)	\$ (2,339)	\$ (2,677)	\$ (2,950)	\$ (1,263)
Total assets	18,033	18,516	15,778	15,486	9,012
Senior notes debt ⁽³⁾	3,717	4,249	3,159	3,183	1,739

Non-redeemable noncontrolling interest ⁽⁴⁾	1,547	1,606	1,561	65	109
Total stockholders' equity	5,651	6,129	5,693	4,930	1,894

Other financial data:

Free cash flow ⁽⁵⁾	1,097	1,135	800	512	1,039
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(1) On May 22, 2015, Expedia Group completed the sale of its 62.4% ownership stake in eLong, Inc. and recognized an after tax gain of \$395 million (or \$509 million pre-tax gain) during 2015.

(2) Represents current assets minus current liabilities.

(3) Includes current and long-term portion of senior notes.

On December 16, 2016, Expedia Group's majority-owned subsidiary, trivago, completed its IPO. In conjunction with the IPO, Expedia Group and trivago's founders entered into an Amended and Restated Shareholders'

(4) Agreement under which the original put/call rights were no longer effective and, as such, Expedia Group reclassified the redeemable non-controlling interest into non-redeemable non-controlling interest on the consolidated balance sheet.

Expedia Group presents Free Cash Flow, which is a supplemental measure to GAAP and is defined by the SEC as a non-GAAP financial measure. This non-GAAP measures should be considered in addition to results prepared in

(5) accordance with GAAP, but should not be considered a substitute for or superior to GAAP. The non-GAAP financial measure used by Expedia Group may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

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Free Cash Flow is defined as net cash flow provided by operating activities less capital expenditures. Expedia Group 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. Following is a reconciliation from Net Cash Provided by Operating Activities to Free Cash Flow:

(dollars in millions)	Year Ended December 31,				
	2018	2017	2016	2015 ^(a)	2014 ^(a)
Net cash provided by operating activities	\$ 1,975	\$ 1,845	\$ 1,549	\$ 1,299	\$ 1,367
Capital expenditures	(878)	(710)	(749)	(787)	(328)
Free cash flow	\$ 1,097	\$ 1,135	\$ 800	\$ 512	\$ 1,039

(a) To reflect the 2018 adoption and retroactive application of new accounting guidance with respect to the presentation of restricted cash, Expedia Group has recast the 2015 and 2014 free cash flow as appropriate.

TABLE OF CONTENTS**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF LIBERTY EXPEDIA**

The following tables present selected historical financial statement information relating to Liberty Expedia's financial condition and results of operations for the past five years. Certain prior period amounts have been reclassified for comparability with the current year presentation. The following data should be read in conjunction with Liberty Expedia's consolidated financial statements contained in its Annual Report on Form 10-K, as amended, for the year ended December 31, 2018, which is incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on [page 134](#).

(1) Summary Balance Sheet Data:

	December 31,				
	2018	2017	2016⁽¹⁾	2015	2014
	amounts in millions				
Cash and cash equivalents	\$ 2,512	2,961	1,851	2	2
Accounts receivable, net	\$ 2,154	1,871	1,345	1	1
Investment in Expedia Group	\$ —	—	—	927	514
Intangible assets not subject to amortization	\$ 20,838	21,507	22,740	77	77
Intangible assets subject to amortization, net	\$ 3,931	5,010	6,363	24	22
Total assets	\$ 31,897	33,968	33,982	1,126	706
Accounts payable, merchant	\$ 1,699	1,838	1,509	—	—
Total debt and capital lease obligations, including current	\$ 4,243	4,867	3,795	41	36
Deferred income tax liabilities	\$ 1,530	2,155	3,477	304	156
Noncontrolling interests in equity of subsidiaries	\$ 15,116	16,493	17,529	—	2
Total equity	\$ 17,517	19,102	20,292	672	390

(2) Summary Statement of Operations Data:

	Year ended December 31,				
	2018⁽⁴⁾	2017⁽³⁾	2016⁽¹⁾	2015	2014
	amounts in millions, except per share amounts				
Revenue	\$ 11,449	10,286	1,581	465	455
Operating income (loss)	\$ (700)	(2,993)	(389)	10	10
Interest expense	\$ (135)	(125)	(19)	(1)	(1)
Share of earnings (losses) of Expedia Group	\$ NA	NA	26	117	58
Gains (losses) on transactions, net	\$ —	—	2,005	—	—
Gain (loss) on dilution of investment in Expedia Group	\$ NA	NA	(2)	320	3
Net earnings (loss) attributable to Liberty Expedia shareholders	\$ (128)	(192)	2,292	281	45
Basic earnings (loss) attributable to Series A and Series B Liberty Expedia shareholders per common share ⁽²⁾	\$ (2.25)	(3.37)	40.21	4.94	0.80
Diluted earnings (loss) attributable to Series A and Series B Liberty Expedia shareholders per common	\$ (2.25)	(3.37)	39.52	4.94	0.80

share⁽²⁾

- (1) As discussed in note 3 to Liberty Expedia's consolidated financial statements, in connection with the split-off, pursuant to the existing governance agreement and proxy swap arrangements, Liberty Expedia exercised an approximately 53% voting interest in Expedia Group prior to the termination of the proxy swap arrangements. As a result, Liberty Expedia began consolidating Expedia Group upon completion of the split-off. In conjunction with the application of acquisition accounting, Liberty Expedia recorded a full step up in basis of Expedia Group along with a gain between Liberty Expedia's historical basis and the fair value of its interest in Expedia Group. Liberty Expedia issued 56,946,673 common shares, which is the aggregate number of shares of Liberty Expedia common stock outstanding upon the completion of the split-off on November 4, 2016. The number of shares issued upon completion of the split-off was used to determine both basic and diluted earnings (loss) per share for the years ended December 31, 2015 and 2014 and for the period from January 1, 2016 through the date of the split-off, as no Liberty Expedia equity awards were outstanding prior to the split-off. Basic earnings (loss) per share subsequent to the split-off was computed using the weighted average number of shares outstanding (which is referred to as WASO) from the date of the completion of the split-off through December 31, 2016. Diluted earnings per share subsequent to the split-off was computed using the WASO from the date of the completion of the split-off through December 31, 2016, adjusted for potentially dilutive equity awards outstanding during the same period.

- (2) Results of operations in 2017 were impacted by \$3,601 million of acquisition accounting adjustments and impairments, as reconciled in the Results of Operations – Expedia subsection of the Management's Discussion and Analysis of Financial Condition and Results of Operations section in Liberty Expedia's Annual Report on Form 10-K, as amended, for the year ended December 31, 2018, which was primarily comprised of depreciation and amortization of \$1,360 million, as well as an impairment recorded to goodwill in the amount of \$2,197 million (see note 5 to Liberty Expedia's consolidated financial statements for additional details).

- (3) The 2018 operating loss was less than the prior year due to a non-recurring impairment of goodwill in the prior year (discussed above) and a reduction of purchase accounting amortization compared to 2017, partially offset by an impairment of intangible assets during 2018 of \$487 million (see note 5 to Liberty Expedia's consolidated financial statements for additional details).

TABLE OF CONTENTS**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following table summarizes unaudited per share data (1) for Expedia Group and Liberty Expedia on a historical basis, (2) for Expedia Group on a pro forma combined basis giving effect to the exchange and the mergers (but not the purchase/exchange right) and (3) on a pro forma combined equivalent basis calculated by multiplying the pro forma combined data by the exchange ratio of 0.36 as described in the section entitled The Merger Agreement—Merger Consideration beginning on page 63.

We assume that the exchange and the mergers occurred as of the beginning of the fiscal year or period presented (or in the case of book value per share, as of December 31, 2018). The information in the table is based on, and should be read together with, the historical financial information of Expedia Group and Liberty Expedia, which is incorporated by reference in this proxy statement/prospectus and the financial information contained under Selected Historical Financial Data—Selected Historical Consolidated Financial Data of Expedia Group and Selected Historical Financial Data—Selected Historical Consolidated Financial Data of Liberty Expedia beginning on page 21 and page 23, respectively. See the section entitled Where You Can Find More Information beginning on page 134.

The unaudited pro forma combined information gives effect to the mergers accounted for as described in the section entitled The Transaction—Accounting Treatment beginning on page 61. The pro forma calculations reflect that each outstanding share of Liberty Expedia Series A common stock and Liberty Expedia Series B common stock outstanding immediately prior to the effective time will be converted into the right to receive 0.36 of a share of Expedia Group common stock (including shares of Liberty Expedia common stock subject to Liberty Expedia stock options, restricted stock units and awards) as well as the share repurchase by Expedia Group of its shares held by Liberty Expedia immediately prior to the effective time, resulting in a net estimated reduction in outstanding shares of Expedia Group common stock and Expedia Group Class B common stock of 3.1 million shares. The pro forma calculations also reflect the acquisition of the assets and liabilities of Liberty Expedia at estimated fair values. The unaudited pro forma combined per share data is presented for illustrative purposes only and is not necessarily indicative of actual or future financial position or results of operations that would have been realized if the exchange and the mergers had been completed as of the dates indicated or will be realized upon the completion of the exchange and the mergers. The summary pro forma information is preliminary, based on initial estimates of the fair value of assets acquired (including intangible assets) and liabilities assumed, and is subject to change as more information regarding the fair values are obtained, which changes could be materially different than the initial estimates.

Expedia Group declared and paid dividends during the periods presented. For more information on dividends of Expedia Group, see the section entitled Comparative Per Share Market Price and Dividend Information beginning on page 25.

	Expedia Group historical	Liberty Expedia historical	Expedia Group Pro Forma	Equivalent Basis Pro Forma Combined⁽¹⁾
Earnings per share attributable to common stock- holders for the year ended December 31, 2018:				
Basic	\$ 2.71	\$ (2.25)	\$ 2.31	\$ 0.83
Diluted	2.65	(2.25)	2.27	0.82
Cash dividend per share	\$ 1.24	\$ —	\$ 1.24	\$ 0.45
Book value per share	\$ 27.37	\$ 41.88	\$ 26.10	\$ 9.40

- (1) Equivalent basis pro forma combined was computed by multiplying the Expedia Group pro forma amounts by the exchange ratio of 0.36.

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TABLE OF CONTENTS**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Expedia Group Market and Dividend Information**

Expedia Group common stock is listed on NASDAQ under the symbol EXPE. Expedia Group Class B common stock is not listed and there is no established public trading market. As of January 25, 2019, there were approximately 2,014 holders of record of Expedia Group common stock and the closing price of Expedia Group common stock as of April 29, 2019 was \$129.98 on NASDAQ. As of January 25, 2019, all Expedia Group Class B common stock was held by a subsidiary of Liberty Expedia.

Most recently, Expedia Group declared a quarterly dividend of \$0.32 per Expedia Group share, which was paid on March 27, 2019 to holders of record as of the close of business on March 7, 2019. In 2018 and 2017, Expedia Group's Executive Committee, acting on behalf of the Expedia Group Board, declared the following dividends:

	Declaration Date	Dividend Per Share	Record Date	Total Amount (in millions)	Payment Date
Year ended December 31, 2018:					
	February 7, 2018	\$ 0.30	March 8, 2018	\$ 46	March 28, 2018
	April 24, 2018	0.30	May 24, 2018	45	June 14, 2018
	July 23, 2018	0.32	August 23, 2018	47	September 13, 2018
	October 19, 2018	0.32	November 15, 2018	48	December 6, 2018
Year ended December 31, 2017:					
	February 7, 2017	\$ 0.28	March 9, 2017	\$ 42	March 30, 2017
	April 26, 2017	0.28	May 25, 2017	43	June 15, 2017
	July 26, 2017	0.30	August 24, 2017	45	September 14, 2017
	October 25, 2017	0.30	November 16, 2017	46	December 7, 2017

The declaration of future dividends will be at the discretion of the Expedia Group Board, and will be determined after consideration of various factors, including earnings, cash requirements, the financial condition of Expedia Group and other factors deemed relevant by the Expedia Group Board. Under the merger agreement, prior to the completion of the mergers, Expedia Group may continue to pay its regular quarterly cash dividends in the ordinary course consistent with past practice (subject to Expedia Group's right to increase its quarterly cash dividends resulting in up to \$125 million of aggregate dividends per quarter).

Liberty Expedia Market and Dividend Information

Liberty Expedia Series A common stock and Liberty Expedia Series B common stock are listed on NASDAQ under the symbols LEXEA and LEXEB, respectively. The following table sets forth the high and low prices per share for Liberty Expedia Series B common stock for the periods indicated, each rounded to the nearest whole cent. Although Liberty Expedia Series B common stock is traded on NASDAQ, an established public trading market does not exist for the stock, as it is not actively traded. Liberty Expedia's fiscal year ends on December 31.

**Series B
(LEXEB)**

	High (\$)	Low (\$)
2019:		
Second Quarter (through April 29, 2019)	46.64	42.66
First Quarter	47.00	40.17
2018:		
First Quarter	50.51	47.00
Second Quarter	46.00	39.17
Third Quarter	48.05	46.00
Fourth Quarter	41.41	39.59

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	Series B (LEXEB)	
	High (\$)	Low (\$)
2017:		
First Quarter ⁽¹⁾	41.00	41.00
Second Quarter	53.46	46.93
Third Quarter	57.52	51.70
Fourth Quarter	55.00	45.02

(1) During the first quarter of 2017, no trades occurred, as such the high and low prices shown for this period relate to the fourth quarter of 2016.

Liberty Expedia has not paid any cash dividends on its common stock, and has no present intention of so doing. Payment of cash dividends, if any, in the future will be determined by the Liberty Expedia Board in light of Liberty Expedia's earnings, financial condition and other relevant considerations.

Comparison of Expedia Group and Liberty Expedia Market Prices and Implied Value of Merger Consideration

The following table sets forth the closing sale price per share of Expedia Group common stock, Liberty Expedia Series A common stock and Liberty Expedia Series B common stock as reported on NASDAQ as of February 1, 2019, the last trading day prior to the initial public announcement of negotiations relating to the transaction; as of April 15, 2019, the last trading day prior to the public announcement of the entry into the merger agreement; and as of April 29, 2019, the last practicable trading day before the filing of this proxy statement/prospectus with the SEC. The table also shows the estimated implied value of the per share consideration proposed for each share of Liberty Expedia Series A common stock and Liberty Expedia Series B common stock as of the same three days. This implied value was calculated by multiplying the closing prices of shares of Expedia Group common stock on those dates by the exchange ratio of 0.36. The market prices of Expedia Group common stock, Liberty Expedia Series A common stock and Liberty Expedia Series B common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this proxy statement/prospectus to the date of the special meeting and the date the first merger is completed and thereafter (in the case of Expedia Group common stock).

	Expedia Group Common Stock	Liberty Expedia Series A Common Stock	Liberty Expedia Series B Common Stock	Implied Per Share Value of Merger Consideration
February 1, 2019	\$ 121.97	\$ 42.30	\$ N/A	\$ 43.91
April 15, 2019	\$ 125.45	\$ 45.09	\$ N/A	\$ 45.16
April 29, 2019	\$ 129.98	\$ 46.45	\$ N/A	\$ 46.79

No assurance can be given concerning the market prices of Expedia Group common stock, Liberty Expedia Series A common stock or Liberty Expedia Series B common stock before completion of the mergers or Expedia Group common stock after completion of the mergers. Because the merger consideration is payable in a fixed number of shares of Expedia Group common stock, the market price of Expedia Group common stock (and therefore the value of the merger consideration) when received by Liberty Expedia stockholders after the completion of the mergers could be greater than, less than or the same as shown in the table above. Accordingly, Liberty Expedia stockholders are advised to obtain current market quotations for Expedia Group common stock and Liberty Expedia Series A common stock or Liberty Expedia Series B common stock, as applicable, in deciding whether to vote in favor of the merger proposal.

TABLE OF CONTENTS**RISK FACTORS**

*In addition to the other information included and incorporated by reference into this proxy statement/prospectus, including, among other things, the matters addressed in the section entitled **Cautionary Note Regarding Forward-Looking Statements** beginning on page 34, Liberty Expedia stockholders should carefully consider the following risk factors before deciding whether to vote in favor of the merger proposal. In addition, you should read and consider the risks associated with each of the businesses of Expedia Group and Liberty Expedia because these risks will relate to the combined company following the completion of the transaction. Descriptions of some of these risks can be found in the Expedia Group Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as amended, and the Liberty Expedia Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as amended, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this proxy statement/prospectus. You should also consider the other information in this document and the other documents incorporated by reference into this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 134.*

Risks Related to the Transaction

The transaction is subject to conditions, some or all of which may not be satisfied, or completed on a timely basis, if at all. Failure to complete the transaction could have material adverse effects on Liberty Expedia.

The completion of the transaction is subject to a number of conditions, including, among other things, receipt of the Liberty Expedia stockholder approval. See the section entitled **The Merger Agreement—Conditions to the Mergers**, beginning on page 74, for a more detailed discussion. The failure to satisfy all of the required conditions could delay the completion of the transaction for a significant period of time or prevent it from occurring at all. Any delay in completing the transaction could cause Expedia Group not to realize some or all of the benefits, or realize them on a different timeline than expected, that Expedia Group expects to achieve if the transaction is successfully completed within the expected timeframe. There can be no assurance that the conditions to the closing of the mergers will be satisfied or (to the extent permitted by law) waived or that the mergers will be completed. Also, subject to limited exceptions, either Expedia Group or Liberty Expedia may terminate the merger agreement if the mergers have not been completed by on or before October 15, 2019, subject to possible extension as set forth in the merger agreement. See **The Merger Agreement—Termination** beginning on page 75.

If the transaction is not completed, Liberty Expedia may be materially adversely affected and, without realizing any of the benefits of having completed the transaction, Liberty Expedia will be subject to a number of risks, including the following:

- the market price of Liberty Expedia Series A and Series B common stock could decline;
- Liberty Expedia could owe a substantial termination fee to Expedia Group under certain circumstances; if the merger agreement is terminated and the Liberty Expedia Board seeks another business combination, Liberty Expedia stockholders cannot be certain that Liberty Expedia will be able to find a party willing to enter into a transaction on terms equivalent to or more attractive than the terms that Expedia Group has agreed to in the merger agreement;
- time and resources, financial and other, committed by Liberty Expedia's and its subsidiaries' management to matters relating to the transaction could otherwise have been devoted to pursuing other beneficial opportunities for Liberty Expedia and its subsidiaries;
- Liberty Expedia and its subsidiaries may experience negative reactions from the financial markets or from its customers, suppliers or employees;
-

Liberty Expedia will be required to pay its costs relating to the transaction, such as legal, accounting, financial advisory and printing fees, whether or not the transaction is completed; and after giving effect to any applicable grace period and unless it qualifies for an exemption, Liberty Expedia

- may be required to register as an investment company under the Investment Company Act of 1940, which we refer to as the 40 Act.

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In addition, if the transaction is not completed, Liberty Expedia could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against Liberty Expedia to perform its obligations under the merger agreement. Any of these risks could materially and adversely impact Liberty Expedia's financial condition, financial results and stock price.

Similarly, delays in the completion of the transaction could, among other things, result in additional transaction costs or other negative effects associated with uncertainty about completion of the transaction and could materially and adversely impact Expedia Group's ongoing business, financial condition, financial results and stock price following the completion of the transaction.

The merger agreement contains provisions that limit Liberty Expedia's ability to pursue alternatives to the transaction, could discourage a potential competing acquiror of Liberty Expedia from making a favorable alternative company transaction proposal and, in specified circumstances, could require Liberty Expedia to pay a substantial termination fee to Expedia Group.

The merger agreement contains provisions that make it more difficult for Liberty Expedia to be acquired by any person other than Expedia Group. The merger agreement contains certain provisions that restrict Liberty Expedia's ability to, among other things, solicit, initiate, knowingly facilitate, knowingly induce, knowingly encourage, or enter into or continue or otherwise participate in any discussions relating to, or approve or recommend, any third-party acquisition proposal. Further, even if the Liberty Expedia Board withdraws or qualifies its recommendation with respect to the approval of the transaction proposal, unless the merger agreement is terminated in accordance with its terms, Liberty Expedia will still be required to submit the merger proposal to a vote at the special meeting of Liberty Expedia stockholders. In addition, following receipt by Liberty Expedia of any third-party acquisition proposal that constitutes a superior proposal, Expedia Group will have an opportunity to offer to modify the terms of the merger agreement before the Liberty Expedia Board may withdraw or qualify its recommendation with respect to the merger proposal in favor of such superior proposal, as described further under **The Merger Agreement—Covenants and Agreements—No Solicitation** beginning on page 69.

In some circumstances, upon termination of the merger agreement, Liberty Expedia would be required to pay a termination fee of \$72 million to Expedia Group. For further discussion, see the section entitled **The Merger Agreement—Termination;—Effect of Termination;—Termination Fee** beginning on page 76.

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of Liberty Expedia or pursuing an alternative company transaction from considering or proposing such a transaction, even if it were prepared to pay consideration with a higher per share value than the value proposed to be received in the merger. In particular, the termination fee, if applicable, would be substantial, and could result in a potential third-party acquiror or merger partner proposing to pay a lower price to the Liberty Expedia stockholders than it might otherwise have proposed to pay absent such a fee.

If the merger agreement is terminated and Liberty Expedia determines to seek another business combination, Liberty Expedia may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

The value of the merger consideration is subject to changes based on fluctuations in the value of Expedia Group common stock, and Liberty Expedia stockholders may receive stock consideration with a value that, at the time received, is less than \$46.79 per share of Liberty Expedia Series A or Series B common stock, the implied value of 0.36 of a share of Expedia Group common stock based on the closing price of Expedia Group common stock on April 29, 2019, the last practicable trading day before the filing of this proxy statement/prospectus with the SEC.

The market value of Expedia Group common stock will fluctuate during the period before the date of the special meeting and during the period before the time Liberty Expedia stockholders receive merger consideration in the form of Expedia Group common stock, as well as thereafter. Accordingly, at the time of the special meeting, Liberty Expedia stockholders will not be able to determine the market value of the per share merger consideration they would receive upon completion of the mergers.

Upon completion of the mergers, each issued and outstanding share of Liberty Expedia Series A and Liberty Expedia Series B common stock (other than excluded shares) will be converted into the right to receive the

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merger consideration, which is equal to 0.36 of a share of Expedia Group common stock, with cash (without interest) paid in lieu of any fractional shares of Expedia Group common stock. Accordingly, the value of Expedia Group common stock delivered to Liberty Expedia stockholders will depend on the Expedia Group stock price, and the value of the shares of Expedia Group common stock delivered for each such share of Liberty Expedia Series A and Liberty Expedia Series B common stock may be greater than, less than or equal to \$46.79, the implied value of 0.36 of a share of Expedia Group common stock based on the closing price of Expedia Group common stock on April 29, 2019, the last practicable trading day before the filing of this proxy statement/prospectus with the SEC.

It is impossible to accurately predict the market price of Expedia Group common stock at the completion of the mergers and, therefore, impossible to accurately predict the value of the shares of Expedia Group common stock that Liberty Expedia stockholders will receive. The market price for Expedia Group common stock may fluctuate both prior to the completion of the transaction and thereafter for a variety of reasons, including, among others, general market and economic conditions, the demand for Expedia Group's products and services, changes in laws and regulations, other changes in Expedia Group's businesses, operations, prospects and financial results of operations, market assessments of the likelihood that the mergers will be completed, and the expected timing of the mergers. Many of these factors are beyond Expedia Group's and Liberty Expedia's control. You should obtain current market quotations for shares of Expedia Group common stock.

Each party is subject to contractual restrictions while the mergers are pending, which could adversely affect each party's business and operations.

Under the terms of the merger agreement, Liberty Expedia is subject to certain restrictions on the conduct of its business prior to completing the transaction which may adversely affect its and its subsidiaries' ability to execute certain of its business strategies, maintain customers, or manage risks associated with its business, operations, technology, infrastructure or compliance functions, including the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness, incur capital expenditures, engage with regulators, settle actual or potential claims, or (in certain instances) communicate with its customers, employees and/or vendors. Such limitations could adversely affect Liberty Expedia prior to the completion of the transaction.

Under the terms of the merger agreement, Expedia Group is subject to a more limited set of restrictions on the conduct of its business prior to completing the mergers which may adversely affect its ability to execute certain of its business strategies, including the ability in certain cases to amend its organizational documents, pay extraordinary dividends or distributions or repurchase shares of Expedia Group common stock. Such limitations could adversely affect Expedia Group prior to the completion of the transaction.

Each of the risks described above may be exacerbated by delays or other adverse developments with respect to the completion of the transaction. For further discussion, see the section entitled "The Merger Agreement—Covenants and Agreements—Conduct of Business of Liberty Expedia;—Conduct of Business of Expedia Group" beginning on page 66.

Liberty Expedia's executive officers and directors have interests in the transaction that may be different from, or in addition to, Liberty Expedia stockholders' interests.

When considering the recommendation of the Liberty Expedia Board, based on the unanimous recommendation of the Liberty Expedia transaction committee, that Liberty Expedia stockholders approve the adoption of the merger agreement, the Liberty Expedia stockholders should be aware that directors and executive officers of Liberty Expedia have certain interests in the transaction that may be different from, or be in addition to, the interests of Liberty Expedia stockholders, including, among other things, the accelerated vesting of equity awards and the preservation of indemnification and insurance protections for service as directors and executive officers of Liberty Expedia and its subsidiaries. See the section entitled "The Transaction—Interests of Directors and Executive Officers of Liberty Expedia

in the Transaction beginning on page 56 for a more detailed description of these interests.

The transaction could result in a significant liability to Liberty Expedia and Expedia Group if it causes the 2016 split-off of Liberty Expedia by Qurate Retail to fail to qualify as a tax-free distribution under applicable tax laws.

In connection with the signing of the merger agreement, Liberty Expedia received an opinion from Skadden to the effect that, subject to the limitations and assumptions set forth therein, the transaction will not cause the

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split-off to fail to qualify as a tax-free distribution under Sections 355 and 361 of the Code, to Qurate Retail, Liberty Expedia, their respective subsidiaries and the former holders of Liberty Ventures common stock (except with respect to any cash received in lieu of fractional shares), which is referred to as the signing split-off tax opinion. It is a condition to each party's obligation to complete the mergers that Skadden deliver to Liberty Expedia an opinion to the same effect as the signing split-off tax opinion and subject to similar limitations and assumptions, immediately prior to the consummation of the mergers, which is referred to as the closing split-off tax opinion. The signing split-off tax opinion relied on, and the closing split-off tax opinion will rely on, certain representations and assumptions, including those contained in representation letters from each of Qurate Retail, Liberty Expedia, Expedia Group, Mr. Malone and Mr. Diller. If any of the factual representations in any of these representation letters, or any of the assumptions in the signing split-off tax opinion or the closing split-off tax opinion is untrue or incomplete, the signing split-off tax opinion or the closing split-off tax opinion may not be valid. Moreover, an opinion of counsel is not binding on the IRS or the courts. As a result, the conclusions expressed in the signing split-off tax opinion and the closing split-off tax opinion could be challenged by the IRS, and a court may sustain such a challenge. If, for any reason, it is subsequently determined that the split-off does not qualify for tax-free treatment under Sections 355 and 361 of the Code, Liberty Expedia and Expedia Group could be required, in certain circumstances, to indemnify Qurate Retail, its subsidiaries and certain related persons for significant tax liabilities resulting from the split-off.

As described in Liberty Expedia's registration statement on Form S-1 (File No. 333-210377) initially filed with the SEC on March 24, 2016, as amended, if the split-off does not qualify under Section 355, Section 368(a)(1)(D) and related provisions of the Code, Qurate Retail would generally be subject to tax as if it sold the shares of Liberty Expedia common stock distributed in the split-off in a taxable transaction. In such a circumstance, Qurate Retail would recognize taxable gain in an amount equal to the excess of (1) the total fair market value of the shares of Liberty Expedia common stock distributed in the split-off over (2) Qurate Retail's aggregate tax basis in such shares of Liberty Expedia common stock. Pursuant to the tax sharing agreement by and between Qurate Retail and Liberty Expedia and the joinder to the tax sharing agreement by and among Qurate Retail, Liberty Expedia and Expedia Group, in certain circumstances, Liberty Expedia and Expedia Group will be required to jointly and severally indemnify Qurate Retail and its subsidiaries for any taxes or losses resulting from the failure of the split-off to qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code, including to the extent that such taxes or losses (1) result primarily from, individually or in the aggregate, the breach of certain covenants made by Liberty Expedia (applicable to actions or failures to act by Liberty Expedia and its subsidiaries following the completion of the split-off), (2) result from the application of Section 355(e) of the Code to the split-off as a result of the treatment of the split-off as part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50-percent or greater interest (measured by either vote or value) in the stock of Liberty Expedia (or any successor corporation) or (3) result primarily from, individually or in the aggregate, the breach by Expedia Group of certain covenants under the tax sharing agreement following the completion of the mergers. Any such indemnity obligation could be material. See Additional Transaction Agreements—Joinder Agreements beginning on page 93.

Risks Related to Expedia Group and the Combined Company after Completion of the Transaction

Expedia Group may fail to realize all of the anticipated benefits of the transaction or those benefits may take longer to realize than expected.

The full benefits of the transaction may not be realized as expected or may not be achieved within the anticipated time frame, or at all. Failure to achieve the anticipated benefits of the transaction could adversely affect Expedia Group's results of operations or cash flows, cause dilution to the earnings per share of Expedia Group, decrease or delay the expected accretive effect of the transaction, and negatively impact the price of Expedia Group common stock. In addition, there may be liabilities that Expedia Group underestimated or did not discover in the course of performing its due diligence investigation of Liberty Expedia.

Liberty Expedia stockholders will have a reduced ownership and voting interest after the transaction and will exercise less influence over the policies of Expedia Group following the mergers than they now have on the policies of Liberty Expedia.

Liberty Expedia stockholders presently have the right to vote in the election of the Liberty Expedia Board and on other matters affecting Liberty Expedia. Upon the completion of the mergers, each Liberty Expedia stockholder will be a stockholder of Expedia Group with a percentage ownership of Expedia Group (assuming no overlap between Expedia Group and Liberty Expedia stockholders) that is smaller than such stockholder's current

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percentage ownership of Liberty Expedia. Immediately after the transaction is completed, it is expected that current Expedia Group stockholders will own approximately 86% of Expedia Group's capital stock outstanding (representing 89% of the voting power) and current Liberty Expedia stockholders will own approximately 14% of Expedia Group's capital stock outstanding (representing 11% of the voting power), and assuming no overlap between Expedia Group and Liberty Expedia stockholders.

The Expedia Group common stock to be received by Liberty Expedia stockholders upon completion of the transaction will have different rights from shares of Liberty Expedia common stock.

Upon completion of the mergers, Liberty Expedia stockholders will no longer be stockholders of Liberty Expedia, but will instead become stockholders of Expedia Group and their rights as Expedia Group stockholders will be governed by the terms of Expedia Group's certificate of incorporation and bylaws. The terms of Expedia Group's certificate of incorporation and bylaws are in some respects materially different than the terms of Liberty Expedia's certificate of incorporation and bylaws, which currently govern the rights of Liberty Expedia stockholders.

Each holder of Liberty Expedia Series B common stock is currently entitled to vote ten votes for each share of Liberty Expedia Series B common stock held by such stockholder in the election of the Liberty Expedia Board and on other matters affecting Liberty Expedia. The shares of Expedia Group common stock that holders of Liberty Expedia Series B common stock would receive as merger consideration would entitle such holders to vote only one vote for each share of Expedia Group common stock held by such holder in the election of the Expedia Group Board and on other matters affecting Expedia Group.

Upon the completion of the transaction, former Liberty Expedia stockholders (in the aggregate) are expected to own shares of Expedia Group common stock representing approximately 14% of the total number of outstanding shares of Expedia Group common stock and Expedia Group Class B common stock, or 11% of the total voting power of outstanding shares of Expedia Group common stock and Expedia Group Class B common stock, based on approximately 140 million shares of Expedia Group common stock and approximately 5.7 million shares of Expedia Group Class B common stock currently expected to be outstanding at the closing of the mergers.

For a more complete description of the different rights associated with shares of Liberty Expedia common stock and shares of Expedia Group common stock, see "Comparison of Stockholder Rights" beginning on page 121.

The market price of Expedia Group common stock may decline as a result of the transaction.

The market price of Expedia Group common stock may decline as a result of the transaction if, among other things, the transaction costs are greater than expected, Expedia Group does not achieve the perceived benefits of the transaction as rapidly or to the extent anticipated by financial or industry analysts or the effect of the transaction on Expedia Group's financial position, results of operations or cash flows is not consistent with the expectations of financial or industry analysts. Any of these events may make it more difficult for Expedia Group to sell equity or equity-related securities and have an adverse impact on the price of Expedia Group common stock.

Expedia Group and Liberty Expedia will incur direct and indirect costs as a result of the mergers.

Expedia Group and Liberty Expedia will incur substantial expenses in connection with and as a result of completing the mergers, including advisory, legal and other transaction costs, and, following the completion of the mergers, Expedia Group expects to incur additional expenses in connection with combining the companies and integrating the Bodybuilding business. A majority of these costs have already been incurred or will be incurred regardless of whether the mergers are completed. Factors beyond Liberty Expedia's and Expedia Group's control could affect the total amount or timing of these expenses, many of which, by their nature, are difficult to estimate accurately.

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Following the completion of the mergers, it is expected that Mr. Diller will own approximately 29% of the outstanding voting power of Expedia Group, and have the right to purchase or exchange for additional shares of Expedia Group Class B common stock.

Pursuant to the Diller proxy granted by Liberty Expedia to Mr. Diller under the existing stockholders agreement, Mr. Diller generally has the right to vote the shares of Expedia Group common stock and Expedia Group Class B common stock held by Liberty Expedia and its subsidiaries, which shares represent approximately 53% of the total voting power of Expedia Group, based on a total of 136,007,689 shares of Expedia Group common stock and 12,799,999 shares of Expedia Group Class B common stock outstanding as of April 19, 2019. Pursuant to the stockholders agreement termination agreement, following the completion of the mergers, the existing stockholders agreement and, therefore, the Diller proxy, will be terminated.

In addition, under the existing governance agreement, Mr. Diller generally has the right, along with Liberty Expedia, to consent to certain matters in the event that Expedia Group incurs debt such that Expedia Group's ratio of total debt to EBITDA, as defined in the existing governance agreement, equals or exceeds 8:1 over a continuous 12-month period.

Immediately prior to the completion of the mergers, Mr. Diller and, if the Family Foundation so elects, the Family Foundation, are expected to exchange approximately 5.7 million shares of Expedia Group common stock for an equal number of shares of Expedia Group Class B common stock currently held by Liberty Expedia. The original shares would represent approximately 29% of the total outstanding voting power of Expedia Group, based on approximately 140 million shares of Expedia Group common stock and approximately 5.7 million shares of Expedia Group Class B common stock currently expected to be outstanding at the closing of the mergers. The original shares are freely transferrable and may, at a future time, be held by another stockholder.

For the nine months following the completion of the mergers, under the new governance agreement, Mr. Diller will have the right to purchase the remaining approximately 7.1 million additional shares of Expedia Class B common stock currently held by Liberty Expedia. Assuming the exercise of such right in full by Mr. Diller, Mr. Diller could beneficially own original shares and additional shares in an amount collectively representing up to approximately 49% of the total voting power of all outstanding shares of Expedia Group common stock and Expedia Group Class B common stock, assuming a total of approximately 133 million shares of Expedia Group common stock and 12,799,999 shares of Expedia Group Class B common stock outstanding immediately following the exercise of such right if Mr. Diller exercises his purchase/exchange right solely by exchanging shares of Expedia Group common stock acquired in the open market (or otherwise, other than from Expedia Group). If Mr. Diller acquires the additional shares through cash purchases directly from Expedia Group (or its wholly owned subsidiary), the original shares and additional shares would collectively represent approximately 48% of the total voting power of all outstanding shares of Expedia Group common stock and Expedia Group Class B common stock.

In connection with the transaction, Mr. Diller has agreed that the rights provided for in the exchange agreement and the new governance agreement, which were negotiated by a special committee of the Expedia Group Board consisting solely of independent and disinterested directors, each of whom had been elected by the holders of Expedia Group common stock voting together as a class (without the vote of the Expedia Group Class B common stock), which is referred to as the Expedia Group special committee, are deemed to be in recognition and in lieu of Mr. Diller's existing rights under the existing stockholders agreement and the existing governance agreement.

Although it is expected that following the completion of the mergers, Expedia Group will no longer be a controlled company under the NASDAQ rules, in the future, Mr. Diller's ownership percentage in Expedia Group could increase if he buys additional shares of Expedia Group common stock in open market purchases or otherwise, or if Expedia Group repurchases shares of its common stock. However, upon transfer, any additional shares will automatically

convert into Expedia Group common stock unless Mr. Diller retains sole voting control over such transferred additional shares. Additionally, all additional shares will be automatically converted into shares of Expedia Group common stock immediately following the earliest of (a) Mr. Diller's death or disability, (b) such time as Mr. Diller no longer serves as chairman or senior executive of Expedia Group, other than as a result of his removal (other than for cause as defined in the new governance agreement), or failure to be nominated or elected when he is willing to serve in such position, and (c) aggregate transfers by Mr. Diller (or certain limited permitted transferees of Mr. Diller) of original shares exceeding 5% of the outstanding voting power of Expedia Group. Therefore, while it is possible that Mr. Diller may at some point in the future

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beneficially own more than 50% of the outstanding voting power of Expedia Group, the provisions of the new governance agreement provide that following one of the triggers described above, the maximum number of shares of Expedia Group Class B common stock outstanding that were initially acquired by Mr. Diller in the exchange or pursuant to the purchase/exchange right will not exceed approximately 5.7 million shares of Expedia Group Class B common stock. Moreover, under the new governance agreement, subject to limited exception, no current or future holder of original shares or additional shares may participate in, or vote in favor of, or tender shares into, any change of control transaction involving at least 50% of the outstanding shares or voting power of capital stock of Expedia Group, unless such transaction provides for the same per share consideration and mix of consideration (or election right) and the same participation rights for shares of Expedia Group Class B common stock and shares of Expedia Group common stock. The transfer restrictions and restrictions with respect to future change in control transactions do not exist in the existing governance agreement. Additionally, the new governance agreement does not provide Mr. Diller with any consent rights over corporate actions or matters.

Mr. Diller is also currently the chairman of the Expedia Group Board and senior executive of Expedia Group. The Expedia Group certificate of incorporation provides that the chairman of the board may only be removed without cause by the affirmative vote of at least 80% of the entire board of directors, which provision may not be amended, altered changed or repealed, or any provision inconsistent therewith adopted, without the approval of at least (1) 80% of the entire Expedia Group Board and (2) 80% of the voting power of Expedia Group's outstanding voting securities, voting together as a single class.

As a result of Mr. Diller's ownership interests and voting power, and the governance arrangements between Mr. Diller and Expedia Group, it is expected that Mr. Diller will be in a position to influence, and potentially control, significant corporate actions, including corporate transactions such as mergers, business combinations or dispositions of assets. Additionally, in the future, another holder of the original shares might have such a position of influence by virtue of ownership interests in the original shares. This concentrated control could discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to Expedia Group stockholders.

Other Risk Factors

Expedia Group's and Liberty Expedia's businesses are and will be subject to the risks described above. In addition, Expedia Group and Liberty Expedia are, and will continue to be, subject to the risks described in, as applicable, the Expedia Group annual report on Form 10-K for the fiscal year ended December 31, 2018, as amended, and the Liberty Expedia annual report on Form 10-K for the fiscal year ended December 31, 2018, as amended, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page [134](#) for the location of information incorporated by reference into this proxy statement/prospectus.

TABLE OF CONTENTS**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Information both included and incorporated by reference in this document may contain forward-looking statements, concerning, among other things, Expedia Group's and Liberty Expedia's outlook, financial projections and business strategies, all of which are subject to risks, uncertainties and assumptions. These forward-looking statements are identified by their use of terms such as intend, plan, may, should, will, anticipate, believe, could, estimate, continue, potential, opportunity, project and similar terms. These statements are based on certain assumptions and analyses that we believe are appropriate under the circumstances. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Management believes that these forward-looking statements are reasonable. However, we cannot guarantee that we actually will achieve these plans, intentions or expectations, including completing the mergers on the terms summarized in this document. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any of them in light of new information, future events or otherwise. Factors that could have a material adverse effect on Expedia Group's operations and future prospects or the consummation of the transaction include, but are not limited to:

- failure to satisfy the conditions to consummate the transaction;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including under circumstances that might require Liberty Expedia to pay a termination fee of \$72 million to Expedia Group;
- the failure to consummate the transaction in a timely manner or at all for any other reason;
- the possibility that the anticipated benefits from the transaction cannot be realized in full or at all or may take longer to realize than expected;
- effects of the pendency of the transactions on relationships with employees, suppliers, customers and other business partners
- negative effects of the announcement or the completion of the transaction on the market price of Expedia Group's and/or Liberty Expedia common stock and/or on their respective financial performance;
- the risks related to Liberty Expedia and Expedia Group being restricted in their operation of the business while the merger agreement is in effect;
- risks relating to the value of Expedia Group's shares to be issued in the merger, significant transaction costs and/or unknown liabilities;
- risks associated with potential transaction-related litigation, the outcome of legal proceedings, investigations and other contingencies;
- the ability of Expedia Group, Liberty Expedia, or the combined company, to retain and hire key personnel;
- general political, economic and business conditions and industry conditions
- challenges to intellectual property
- global economic growth and activity;
- industry conditions;
- changes in laws or regulations or adverse government action;
- the ability to implement and achieve business strategies successfully; and
- other risk factors as detailed from time to time in Expedia Group's and Liberty Expedia's reports filed with the SEC, including Expedia Group's and Liberty Expedia's respective annual reports on Form 10-K, as amended, quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC, including the risks and uncertainties set forth in or incorporated by reference into this proxy statement/prospectus in the section entitled "Risk Factors" beginning on page 27.

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There can be no assurance that the transaction will in fact be completed in the manner described or at all. Any forward-looking statement speaks only as of the date on which it is made, and Expedia Group and Liberty Expedia assume no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

THE PARTIES TO THE TRANSACTION

Expedia Group, Inc.

Expedia Group is the world's travel platform, with an extensive brand portfolio that includes some of the world's leading online travel brands. Expedia Group leverages its platform and technology capabilities across an extensive portfolio of businesses and brands to orchestrate the movement of people, and the delivery of travel experiences on both local and global scale. Collectively, Expedia Group brands cover virtually every aspect of researching, planning, and booking travel, from choosing the best airplane seat, to reading personal travel reviews of hotels, to planning what to do in a destination once you arrive. The Expedia Group portfolio serves both leisure and business travelers with tastes and budgets ranging from modest to luxury. Expedia Group operates the world's largest diversified travel platform in 200 countries and territories featuring a broad and diverse supply portfolio – with more than one million properties on the core lodging platform, over 1.8 million HomeAway online bookable vacation rental listings, over 500 airlines, over 175 rental car companies, packages, cruises, insurance, as well as over 35,000 destination services and activities. Travel suppliers distribute and market products via Expedia Group brands' desktop and mobile offerings, as well as through alternative distribution channels, private label business and call centers in order to reach its extensive and diverse global audience. In addition, Expedia Group's advertising and media businesses help other businesses, primarily travel providers, reach a large audience of travelers around the globe.

Expedia Group's portfolio of brands includes:

- Expedia.com[®], one of the world's leading full-service online travel brands with localized websites in over 30 countries;
- Hotels.com[®], a leading global lodging expert operating 90 localized websites in 41 languages with its award winning Hotels.com[®] Rewards loyalty program;
- Expedia[®] Partner Solutions, a global business-to-business (B2B) brand that powers the hotel business of hundreds of leading airlines, travel agencies, loyalty and corporate travel companies plus several top consumer brands through its API and template solutions;
- trivago[®], a leading online hotel metasearch platform with websites in 55 countries worldwide;
- HomeAway[®], a global online marketplace for the alternative accommodations industry;
- Vrbo[®], a global community of homeowners and travelers, with unique properties in 190 countries around the world;
- Egencia[®], a leading corporate travel management company;
- Orbitz[®] and CheapTickets[®], leading U.S. travel websites, as well as ebookers[®], a full-service travel brand with websites in seven European countries;
- Travelocity[®], a leading online travel brand in the United States and Canada;
- Hotwire[®], a leading online travel website offering spontaneous travel through Hot Rate[®] deals;
- Wotif Group, a leading portfolio of travel brands including Wotif.com[®], Wotif.co.nz, lastminute.com.au[®], lastminute.co.nz and travel.com.au[®];
- Expedia[®] Group Media Solutions, the advertising arm of Expedia Group, offers industry expertise and digital marketing solutions that allow brands to reach, engage and influence its vast qualified audience of travelers around the world;
- CarRentals.com[™], a premier online car rental booking company with localized websites in four countries;

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- Classic Vacations[®], a top luxury travel specialist;
- Expedia Local Expert[®], a provider of online and in-market concierge services, activities, experiences and ground transportation in over 2,000 destinations worldwide;
- Expedia[®] CruiseShipCenters[®], North America's leading cruise specialist, providing a full range of travel products through its network of more than 290 independently owned, retail travel franchises;
- Traveldoo, a business application platform for travel and expense management; and
- SilverRail Technologies, Inc., provider of a global rail retail and distribution platform connecting rail carriers and suppliers to both online and offline travel distributors.

Expedia Group's principal executive offices are located at 333 108th Avenue NE, Bellevue, WA 98004, and its telephone number is (425) 679-7200. Expedia Group's website address is www.expediagroup.com. Information contained on Expedia Group's website does not constitute part of this proxy statement/prospectus. Expedia Group's common stock is publicly traded on NASDAQ, under the ticker symbol EXPE. Additional information about Expedia Group is included in documents incorporated by reference in this proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information" beginning on [page 134](#).

LEMS II Inc.

Merger Sub, an indirect wholly owned subsidiary of Expedia Group, is a Delaware corporation incorporated on April 10, 2019 for the purpose of entering into the merger agreement and effecting the transactions contemplated by the merger agreement. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. The principal executive offices of Merger Sub are located at 333 108th Avenue NE, Bellevue, WA 98004, and its telephone number is (425) 679-7200.

LEMS I LLC

Merger LLC, a wholly owned subsidiary of Expedia Group, is a Delaware limited liability company formed on April 10, 2019 for the purpose of entering into the merger agreement and effecting the transactions contemplated by the merger agreement. Merger LLC has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. The principal executive offices of Merger LLC are located at 333 108th Avenue NE, Bellevue, WA 98004, and its telephone number is (425) 679-7200.

Liberty Expedia Holdings, Inc.

During November 2015, the board of directors of Qurate Retail authorized management to pursue a plan to effect the split-off, which was completed on November 4, 2016. Immediately following the split-off, Liberty Expedia, a Delaware corporation, was comprised of, among other things, Qurate Retail's former ownership interest in Expedia, as well as Qurate Retail's former wholly-owned subsidiary Bodybuilding.

On April 15, 2019, and prior to Liberty Expedia's entry into the merger agreement, Mr. Diller, Liberty Expedia, Qurate Retail and the Malone group entered into Amendment No. 2 to the transaction agreement, providing for the immediate termination of the transaction agreement, which automatically resulted in the termination of the proxy swap arrangements. As a result of the termination of the transaction agreement and the proxy swap arrangements, as of April 15, 2019, Liberty Expedia no longer controls a majority of the voting interest in Expedia Group and will not consolidate their results from the termination date forward. Due to the rights allowed under the existing governance agreement and the existing stockholders agreement Liberty Expedia will continue to account for its investment in Expedia Group as an equity method affiliate and expects to elect the fair value option of accounting. Liberty Expedia's economic ownership in Expedia Group remains the same.

Bodybuilding is primarily an Internet retailer of dietary supplements, sports nutrition products, and other health and wellness products. It is also a large publisher of online health and fitness content, offering fitness content, workout programs, video databases, articles, recipes, health advice and motivational stories, as well as a paid subscription model for structured online fitness trainers and nutrition education. The online model also includes a combination of detailed product information and real-time user reviews to help its visitors achieve

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their health and fitness goals. Bodybuilding's customers include gym-goers, recreational athletes, bodybuilders and any individual seeking to improve their level of health and fitness. Bodybuilding strives to provide everything necessary to get fit, as well as a platform for users to share their inspirational stories once they get there.

The principal executive office of Liberty Expedia and its directors and executive officers is located at 12300 Liberty Boulevard, Englewood, Colorado 80112 and its main telephone number is (720) 875-5800. The principal trading market for Liberty Expedia common stock is NASDAQ. Additional information about Liberty Expedia and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information" beginning on page 134.

TABLE OF CONTENTS**THE TRANSACTION**

*The following is a discussion of the transaction between Expedia Group and Liberty Expedia. The descriptions of the transaction documents, the voting agreement and the new governance agreement in this section and elsewhere in this proxy statement/prospectus are qualified in their entirety by reference to the complete text of the transaction documents, the voting agreement and the new governance agreement copies of which are attached as Annexes hereto and are incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the transaction that is important to you. You are encouraged to read the transaction documents, the voting agreement and the new governance agreement carefully and in their entirety. This section is not intended to provide you with any factual information about Expedia Group or Liberty Expedia. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Expedia Group and Liberty Expedia make with the SEC that are incorporated by reference into this document, as described in the section entitled *Where You Can Find More Information* beginning on page 134.*

Background of the Mergers

The following chronology summarizes the key meetings and events that led to the signing of the merger agreement, the transaction documents, the voting agreement and the new governance agreement. The following chronology does not purport to catalogue every conversation among our boards of directors or among the representatives of each company and other parties.

During the time periods covered by this section, the members of the Liberty Expedia Board consisted of Mr. Malone, Stephen M. Brett, Gregg L. Engles, Robert R. Hammond (until the expiration of his term as a director at 11:25 p.m. New York City time, on April 15, 2019), Scott W. Schoelzel, Christopher W. Shean and Alexander von Furstenberg (until the expiration of his term as a director at 11:25 p.m. New York City time, on April 15, 2019). The members of Liberty Expedia's transaction committee (as defined below) consisted of Messrs. Malone, Brett, Engles, Schoelzel and Shean, each of whom was present at each meeting of the Liberty Expedia transaction committee. Also present at each meeting of the Liberty Expedia transaction committee were Wade D. Haufschild, Chief Financial Officer of Liberty Expedia, Richard N. Baer, Chief Legal Officer of Liberty Expedia, and Albert E. Rosenthaler, Chief Corporate Development Officer of Liberty Expedia.

Pursuant to the terms of the existing governance agreement, Liberty Expedia has designated (i) Christopher W. Shean, Chief Executive Officer, President and a director of Liberty Expedia, (ii) Pamela L. Coe, Senior Vice President and Secretary of Liberty Expedia, and (iii) Courtnee A. Chun, Senior Vice President of Liberty Expedia, to serve on the Expedia Group Board. Each of these three individuals, together with Alexander von Furstenberg, a director of Expedia Group and a Series B Director of Liberty Expedia (until the expiration of his term as a director at 11:25 p.m. New York City time, on April 15, 2019), recused himself or herself from the consideration by the Expedia Group Board of any potential transaction involving Expedia Group, Liberty Expedia and Mr. Diller.

All meetings described herein were held telephonically, unless otherwise noted.

The Liberty Expedia Board and management team strive to periodically review Liberty Expedia's long-term strategic plan with the goal of maximizing stockholder value. As part of this ongoing process, the Liberty Expedia Board and management have, from time to time, periodically evaluated potential strategic alternatives relating to Liberty Expedia's business and prospects and engaged in discussions with third parties.

Beginning in mid-November 2017, the Liberty Expedia Board and management team continued this ongoing evaluation, which included, among other things, the risks and uncertainty of remaining an independent public company and the potential risk that Liberty Expedia could be required to register as an investment company under the

Investment Company Act of 1940 (which is referred to as the 40 Act) following the termination of the proxy swap arrangements. As a result of these risks and uncertainties, the management team of Liberty Expedia, including its Chairman of the Board, Mr. Malone, and representatives of Liberty Expedia's legal counsel, Baker Botts L.L.P. (which is referred to as Baker Botts), on one side, initiated and then the parties engaged in preliminary and informal conversations with certain members of the management team of Expedia Group, including its Chairman of the Board, Mr. Diller, and Expedia Group's and Mr. Diller's legal counsel, Wachtell, Lipton, Rosen & Katz (which is referred to as Wachtell Lipton), on the other side, regarding a potential combination transaction involving Liberty Expedia, Expedia Group and Mr. Diller.

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On December 20, 2017, Expedia Group and Liberty Expedia entered into a Mutual Non-Disclosure Agreement.

On December 29, 2017, the Liberty Expedia Board determined that it was advisable to consider a potential transaction involving Liberty Expedia, Expedia Group and Mr. Diller, and established a transaction committee, which is referred to as the Liberty Expedia transaction committee, consisting of all of the members of the Liberty Expedia Board, other than those directors elected by the holders of shares of Liberty Expedia Series B common stock for so long as the proxy swap arrangements were in effect, to, among other things, review and evaluate a potential transaction involving Liberty Expedia, Expedia Group and Mr. Diller, and, ultimately, to make a recommendation to the Liberty Expedia Board with regard to any such transaction. Neither during the early stages of these discussions, nor at any other point during the time periods covered by this section, did Mr. Malone request a premium for his shares of Liberty Expedia Series B common stock relative to the consideration that would be payable to holders of shares of Liberty Expedia Series A common stock.

On January 8, 2018, the Expedia Group Board formed a special committee consisting solely of independent and disinterested members of the Expedia Group Board, each of whom had been elected by the holders of Expedia Group common stock voting together as a class (without the vote of the Expedia Group Class B common stock), to which the Expedia Group Board delegated exclusive authority to consider and negotiate a potential transaction involving Expedia Group, Liberty Expedia and Mr. Diller, and, ultimately, to make a recommendation to the Expedia Group Board with regard to any such transaction. The authority delegated to the Expedia Group special committee included the consideration and negotiation, on behalf of the Expedia Group Board, of the appropriate governance arrangements with respect to Expedia Group and Mr. Diller—in recognition and in lieu of Mr. Diller's existing rights under the existing governance agreement and the existing stockholders agreement—to apply following any such transaction involving Expedia Group, Liberty Expedia and Mr. Diller.

During January 2018, in connection with its ongoing review, the Liberty Expedia transaction committee authorized management to begin the process of engaging a financial advisor to assist Liberty Expedia in its evaluation of long-term strategic alternatives for Liberty Expedia, including, among other things, a potential transaction involving Liberty Expedia, Expedia Group and Mr. Diller. Moelis & Company LLC (which is referred to as Moelis) was selected by Liberty Expedia to act as a financial advisor to Liberty Expedia based on, among other things, Moelis's expertise in the industry in which Liberty Expedia and Expedia Group operate. Following discussion with Moelis regarding the absence of any material relationships with Expedia Group, Mr. Diller or their respective affiliates that would reasonably be expected to impair Moelis's ability to perform its financial advisory services to the Liberty Expedia transaction committee and the Liberty Expedia Board, Moelis began a review of various strategic alternatives available to Liberty Expedia.

Over the next few weeks, Liberty Expedia's counsel met on multiple occasions with Expedia Group's counsel to preliminarily discuss a possible transaction. In February 2018, prior to either party having received or made any proposal regarding a potential transaction, Liberty Expedia and Expedia Group terminated discussions and determined not to pursue a transaction at that time.

On March 6, 2018, Qurate Retail, Liberty Expedia, Mr. Diller and the Malone group entered into a letter agreement extending the termination date of the proxy swap arrangements from May 4, 2018 to May 4, 2019.

Beginning in late October 2018, management and advisors of Liberty Expedia participated in a series of discussions to explore various long-term strategic alternatives for Liberty Expedia, including a potential transaction involving Liberty Expedia, Expedia Group and Mr. Diller.

On November 8, 2018, the Liberty Expedia transaction committee held a meeting, during which management and its advisors reviewed certain potential long-term strategic alternatives for Liberty Expedia, including, among other

things, an extension of the proxy swap arrangements; a potential acquisition of operating assets or other strategic transaction between Liberty Expedia and a third party; registration by Liberty Expedia as a registered investment company under the 40 Act; and a potential transaction involving Liberty Expedia, Expedia Group and Mr. Diller. During the meeting, the Liberty Expedia transaction committee discussed with management and its advisors potential strategic alternatives. The Liberty Expedia transaction committee determined that management and its advisors should proceed with their analysis of the various potential strategic alternatives, and that Moelis should proceed with a financial analysis of Liberty Expedia. The Liberty Expedia transaction committee also determined that Liberty Expedia's representatives should engage with representatives of Expedia Group and Mr. Diller with respect to a potential transaction.

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On November 15, 2018, the Expedia Board again formed a special committee (which is referred to as the Expedia Group special committee) consisting solely of independent and disinterested members of the Expedia Group Board, each of whom had been elected by the holders of Expedia Group common stock voting together as a class (without the vote of the Expedia Group Class B common stock), with the delegations and exclusive authority as described above. In connection with the Expedia Group special committee's role and responsibilities, the Expedia Group special committee thereafter engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP (which is referred to as Paul Weiss) as independent legal counsel, and PJT Partners LP (which is referred to as PJT) as independent financial advisor, to the Expedia Group special committee.

On November 27, 2018, the Liberty Expedia transaction committee held a meeting to further discuss and evaluate, with the participation of management and its advisors, the potential strategic alternatives initially presented on November 8, 2018. Following this discussion, the Liberty Expedia transaction committee determined that the strategic alternatives previously discussed (including, among other things, acquiring sufficient operating assets to qualify for an exemption from the 40 Act or seeking to enter into a business combination with a third party) presented significant execution risk. In addition, during the meeting, Moelis presented its preliminary financial analysis of Liberty Expedia, and Liberty Expedia's representatives provided the Liberty Expedia transaction committee with an update as to the status of the preliminary discussions that had been held with representatives of Expedia Group and Mr. Diller.

On November 29, 2018, representatives of Wachtell Lipton and Paul Weiss met to discuss issues that could arise in connection with a potential transaction, including key due diligence matters.

On November 30, 2018, Expedia Group and Liberty Expedia entered into an amendment to the Mutual Non-Disclosure Agreement extending the term of the agreement until December 20, 2020. Promptly thereafter, Baker Botts and Wachtell Lipton exchanged legal and business diligence request lists on behalf of Liberty Expedia and Expedia Group, respectively.

Over the course of the following weeks, the Liberty Expedia management team and Baker Botts, Moelis and other advisors to Liberty Expedia continued their due diligence and analysis of various strategic alternatives for Liberty Expedia, including a potential transaction involving Liberty Expedia, Expedia Group and Mr. Diller; and the Expedia Group management team (as directed by the Expedia Group special committee), Wachtell Lipton, Paul Weiss, PJT and other advisors to Expedia Group and the Expedia Group special committee continued their due diligence and analysis of a potential transaction involving Liberty Expedia, Expedia Group and Mr. Diller. In addition, during this period and as authorized by the Liberty Expedia transaction committee and Expedia Group special committee, respectively, representatives of Baker Botts and Wachtell Lipton discussed on several occasions the possible terms and structure of a potential transaction, including the possible terms and conditions to be contained in a merger agreement should a transaction be pursued.

Representatives of Wachtell Lipton communicated to the Expedia Group special committee a number of proposals made by Mr. Diller, including that, in recognition and in lieu of Mr. Diller's existing rights under the existing stockholders agreement and existing governance agreement, a transaction would involve the exchange by Mr. Diller of shares of Expedia Group common stock for shares of Expedia Group Class B common stock held by Liberty Expedia immediately prior to the closing of a transaction (which is referred to as the exchange), as well as the ability for Mr. Diller to acquire additional shares of Expedia Group Class B common stock currently held by Liberty Expedia for a period of time following the closing of a transaction (which is referred to as the purchase/exchange right). The Expedia Group special committee made a number of counter-proposals to Mr. Diller, including a proposal for the inclusion of an equal treatment provision in any new governance agreement, which would restrict Mr. Diller from receiving a greater amount or a different type of consideration for his Expedia Group Class B common stock in connection with any change of control transaction following the potential transaction. The Expedia Group special committee met several times throughout this period and negotiations between representatives of Paul Weiss and

representatives of Wachtell Lipton continued during this period of time regarding these matters, though no agreements were reached. Representatives of Wachtell Lipton discussed the proposed exchange and the purchase/exchange right with representatives of Baker Botts, noting that such items remained subject to negotiation and agreement between the Expedia Group special committee and Mr. Diller. In addition, representatives of Baker Botts conveyed to Wachtell Lipton Liberty Expedia's expectation that, in light of the split-off, Qurate Retail would be expected to deliver certain letters of representation on which Liberty Expedia's tax counsel would rely in delivering an opinion regarding certain tax matters related to the transaction, and that Liberty Expedia and Qurate Retail (who shared certain overlapping members of management

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and an overlapping director) currently contemplated that, in connection with a transaction, Expedia Group would be expected to enter into certain joinder agreements (which are referred to as the joinders) whereby Expedia Group would become jointly obligated under, and agree to be bound by, certain agreements executed by Liberty Expedia in connection with the split-off.

Periodic conversations between representatives of Baker Botts and Wachtell Lipton continued during this period of time regarding these matters, as authorized by the Liberty Expedia transaction committee and Expedia Group special committee, respectively, though no agreements were reached. The Expedia Group special committee met several times during this period to evaluate the expected terms of a potential transaction involving Expedia Group, Liberty Expedia and Mr. Diller, including potential governance arrangements with respect to Expedia Group and Mr. Diller that would apply following such potential transaction. As authorized by the Expedia Group special committee, representatives of Paul Weiss and Wachtell Lipton also spoke regularly in order to conduct the due diligence investigation of Liberty Expedia in connection with a potential transaction and to negotiate the terms of such transaction, including the terms of the potential governance arrangements. Representatives of Wachtell Lipton periodically informed representatives of Baker Botts that the discussions between the Expedia Group special committee and Mr. Diller with respect to such potential governance arrangements were continuing.

On January 17, 2019, the Liberty Expedia transaction committee held a meeting to discuss and evaluate a potential transaction with Expedia Group and to review the status of the discussions that had been held with representatives of Expedia Group and Mr. Diller. Liberty Expedia's representatives provided the Liberty Expedia transaction committee with an update as to certain matters that had been discussed with respect to the possible terms and conditions to be contained in a merger agreement and related agreements should a transaction be pursued, including the potential termination of the proxy swap arrangements, the exchange, other merger agreement terms such as termination rights, the joinders, the possibility of a voting agreement to be entered into by the Malone group, and closing conditions. In addition, Moelis presented an updated preliminary financial analysis regarding Liberty Expedia's business based on its further due diligence. During the meeting, the Liberty Expedia transaction committee discussed with management and its advisors the terms of a potential merger transaction and the preliminary financial analysis conducted by Moelis. The Liberty Expedia transaction committee then authorized management to engage in further discussions with representatives of Expedia Group and Mr. Diller, including as to possible exchange ratios within the ranges discussed during the meeting.

Following the Liberty Expedia transaction committee meeting, the respective representatives of Liberty Expedia, Expedia Group and the Expedia Group special committee and representatives of Liberty Expedia's and Expedia Group's respective management teams held a number of meetings to conduct mutual due diligence.

During the same period, the Expedia Group special committee met several times with Paul Weiss and PJT, to discuss and evaluate a potential transaction with Liberty Expedia and to review the status of the discussions that had been held with representatives of Liberty Expedia and Mr. Diller, including with respect to the exchange and the purchase/exchange right.

On January 31, 2019, representatives of Expedia Group management, the Expedia Group special committee and their respective counsel held a conference call to discuss the terms of the preliminary proposal to be submitted to Liberty Expedia, including the range of value that Expedia management would be authorized to offer. The Expedia Group special committee authorized a range of exchange ratios that Expedia Group management would be authorized to propose to Liberty Expedia management.

As previously disclosed, on the evening of February 1, 2019, a member of Expedia Group management, as authorized by the Expedia Group special committee, communicated to a member of Liberty Expedia management a preliminary proposal to acquire shares of Liberty Expedia common stock in exchange for shares of Expedia Group common stock

at a fixed exchange ratio of 0.329 shares of Expedia Group common stock for each share of Liberty Expedia Series A common stock and Liberty Expedia Series B common stock, with all Liberty Expedia equity awards to be accelerated and cashed out based on the value of the merger consideration (less the exercise price, in the case of stock options). This exchange ratio represented an implied price per share of Liberty Expedia common stock of \$40.13 and an implied discount of approximately 5.1% to the trading price of Liberty Expedia Series A common stock based on the February 1, 2019 closing prices of Expedia Group common stock and Liberty Expedia Series A common stock. The representative of Expedia Group conveyed that

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the discount was intended to compensate Expedia Group, including for the various transaction costs that were expected to be incurred by both Expedia Group and Liberty Expedia, and that the preliminary proposal was subject to the negotiation of mutually acceptable transaction agreements.

Later that evening, management of Liberty Expedia met to discuss the preliminary proposal with its advisors. At that time, it was determined that the proposal was insufficient and Liberty Expedia would make a counterproposal to Expedia Group.

Over the weekend of February 2 and 3, 2019, a member of Liberty Expedia management met with a member of Expedia Group management to communicate a counterproposal of a fixed exchange ratio of 0.416 shares of Expedia Group common stock for each share of Liberty Expedia common stock, with all outstanding options to acquire Liberty Expedia common stock being assumed by Expedia Group, and further noted that this counterproposal was subject to receiving approval from the Liberty Expedia transaction committee. This represented an implied price per share of Liberty Expedia common stock of \$50.74 and an implied premium of approximately 20.0% over the trading price of Liberty Expedia Series A common stock at the time the counterproposal was made. Also during that weekend, a representative of Wachtell Lipton provided a representative of Baker Botts an update regarding the status of the discussions between the Expedia Group special committee and Mr. Diller. In addition, a member of Expedia Group management, as authorized by the Expedia Group special committee, communicated to a member of Liberty Expedia management a revised proposal of a fixed exchange ratio of 0.338 shares of Expedia Group common stock for each share of Liberty Expedia common stock. This represented an implied price per share of Liberty Expedia common stock of \$41.23 and an implied discount of approximately 2.5% to the trading price of Liberty Expedia Series A common stock at the time the proposal was made. Thereafter, the representative of Liberty Expedia countered with a proposal of a fixed exchange ratio of 0.392 shares of Expedia Group common stock for each share of Liberty Expedia common stock, and noted that this counterproposal was subject to receiving approval from the Liberty Expedia transaction committee. This represented an implied price per share of Liberty Expedia common stock of \$47.81 and an implied premium of approximately 13.0% to the trading price of Liberty Expedia Series A common stock at the time the proposal was made.

Also that weekend, the Liberty Expedia transaction committee held a meeting with management and its advisors to review the discussions of the prior two days. Representatives of Moelis provided an updated preliminary financial analysis of Liberty Expedia, including a financial analysis of the proposal and counterproposal. The Liberty Expedia transaction committee also discussed and considered certain contractual terms of a potential merger agreement. At this meeting, the Liberty Expedia transaction committee authorized management to continue negotiating the exchange ratio and also directed Liberty Expedia's representatives to continue discussing the possible terms of a potential merger agreement, subject to the Liberty Expedia transaction committee approving the definitive terms thereof.

Thereafter, the representative of Expedia Group provided the representative of Liberty Expedia with a revised proposal of a fixed exchange ratio of 0.347 shares of Expedia Group common stock for each share of Liberty Expedia common stock, as authorized by the Expedia Group special committee. This represented an implied price per share of \$42.32, which represented an implied premium of approximately 0.1% to the trading price of Liberty Expedia Series A common stock at the time the proposal was made. The representative of Liberty Expedia countered with a revised proposal of a fixed exchange ratio of 0.373, which represented an implied price per share of \$45.49 and an implied premium of approximately 7.6% over the trading price of Liberty Expedia Series A common stock at the time the counterproposal was made. The representative of Expedia Group again communicated that the Expedia Group special committee had not authorized making any proposal to Liberty Expedia with a higher exchange ratio.

Prior to market open, on February 4, 2019, and as a result of the initial proposals and counterproposals made by the parties over the immediately preceding weekend, Mr. Diller filed a Schedule 13D/A with respect to Liberty Expedia, Mr. Malone filed a Schedule 13D/A with respect to Liberty Expedia, and Liberty Expedia and Mr. Diller filed a joint

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Schedule 13D/A with respect to Expedia Group. Each of these filings disclosed the range of exchange ratios that had been discussed that prior weekend, and also described certain other matters relating to the status of the negotiations.

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Later that day, Baker Botts sent Wachtell Lipton a draft of the merger agreement and Wachtell Lipton (as authorized by counsel to the Expedia Group special committee) sent to Baker Botts drafts of an exchange agreement to effect the exchange and a voting agreement to be entered into between the Malone group and Expedia Group, the latter of which was passed on to Sherman & Howard L.L.C., counsel to the Malone group (which is referred to as Sherman).

Over the course of the next few days, representatives of Baker Botts and Wachtell Lipton met on multiple occasions to discuss the potential transaction and negotiate key terms of the potential transaction documents, as authorized by the Liberty Expedia transaction committee and Expedia Group special committee, respectively.

On February 6, 2019, the Expedia Group special committee held a meeting with management and its advisors to review the discussions of the prior several days. Representatives of PJT provided their preliminary financial analysis of the range of exchange ratios that had been discussed by the parties. The Expedia Group special committee also discussed and considered certain contractual terms of a potential merger agreement, as well as the potential governance arrangements with Mr. Diller, including the exchange and the purchase/exchange right. At this meeting, the Expedia Group special committee confirmed that it would not authorize agreeing to the proposal by Liberty Expedia of a fixed exchange ratio of 0.373. The Expedia Group special committee authorized its representatives to continue discussing the possible terms of a potential merger agreement and Paul Weiss to continue discussing the possible terms of a potential new governance agreement with Mr. Diller, subject in each case to the Expedia Group special committee approving the definitive terms thereof.

On February 8, 2019, representatives of Liberty Expedia and Expedia Group met to discuss the potential transaction and Expedia Group's financial analysis supporting its proposal of an exchange ratio of 0.347, including based on discussions with the Expedia Group special committee and PJT.

On February 9, 2019, management of Liberty Expedia met with its advisors to consider the information provided by Expedia Group during the February 8, 2019 meeting, as well as Moelis' updated preliminary financial analysis of Liberty Expedia.

On February 11, 2019, a representative of Liberty Expedia communicated to a representative of Expedia Group a counterproposal of an exchange ratio of 0.360 shares of Expedia Group common stock for each share of Liberty Expedia common stock, with the Liberty Expedia options to be assumed by Expedia Group and the counterproposal remaining subject to Liberty Expedia transaction committee approval. This represented an implied price per share of \$47.09, which represented an implied premium of approximately 0.6% to the trading price of Liberty Expedia Series A common stock based on the February 8, 2019 closing prices of Expedia Group and Liberty Expedia.

On February 11 and 13, 2019, the Expedia Group special committee met again with its advisors to discuss and evaluate a potential transaction with Liberty Expedia, based upon the most recent discussions that had been held with representatives of Liberty Expedia and Mr. Diller, including with respect to the proposed exchange ratio, the exchange and the purchase/exchange right.

On February 14, 2019, Liberty Expedia executed an engagement letter with Moelis for Moelis to act as Liberty Expedia's financial advisor in connection with a strategic transaction involving Liberty Expedia.

Following a meeting of the Expedia Group special committee on February 15, 2019, representatives of Paul Weiss and Wachtell Lipton held a conference call to discuss the terms of a revised proposal to be submitted to Liberty Expedia, including with respect to the proposed exchange ratio.

On February 19, 2019, a representative of Expedia Group communicated to a representative of Liberty Expedia that the Expedia Group special committee had conditionally approved a fixed exchange ratio of 0.360, subject to

resolution of remaining open issues and reaching mutually agreeable definitive documentation as to the mergers and related transactions.

On February 20, 2019, Wachtell Lipton, as authorized by counsel to the Expedia Group special committee, sent Baker Botts a revised draft of the merger agreement. Over the next several weeks, representatives of Baker Botts and Wachtell Lipton continued to negotiate the terms of the merger agreement and related transaction documents, including the timing and conditions of the exchange, the ability of Liberty Expedia to terminate the merger agreement in connection with a superior proposal, the termination fee payable by Liberty Expedia to Expedia Group in certain circumstances, the terms and conditions of the joinders and a related letter agreement

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requested by Expedia Group from Qurate Retail, certain conditions to closing, including those relating to regulatory matters, the treatment under the merger agreement of outstanding options to acquire shares of Liberty Expedia common stock, Liberty Expedia's request to designate one member of the Expedia Group Board as of the closing of the mergers, and interim operating covenants that would apply to each party during the pendency of the mergers. In addition, representatives of Wachtell Lipton continued to inform representatives of Baker Botts that the discussions between the Expedia Group special committee and Mr. Diller regarding the potential governance arrangements with respect to Expedia Group and Mr. Diller that would apply following a potential transaction, including with respect to the exchange and the purchase/exchange right, were ongoing.

During this period, representatives of Sherman and Wachtell Lipton also continued to negotiate the terms of the voting agreement, including the request by Expedia Group that the Malone group vote in favor of the merger agreement, and against any alternative proposal, regardless of any change by the Liberty Expedia Board of its favorable recommendation that the Liberty Expedia stockholders vote to adopt the merger agreement, and the request by the Malone group that Expedia Group indemnify and reimburse them against certain potential losses and expenses. Respective representatives of Liberty Expedia, Expedia Group and the Expedia Group special committee continued to meet during this time to discuss various due diligence matters. Representatives of Wachtell Lipton and Paul Weiss continued negotiations regarding the potential governance arrangements between the Expedia Group and Mr. Diller that would apply following a potential transaction, including with respect to the exchange and purchase/exchange right.

On March 20, 2019, Wachtell Lipton, as authorized by counsel to the Expedia Group special committee, sent Baker Botts a draft of the new governance agreement, which reflected the terms being discussed between the Expedia Group special committee and Mr. Diller regarding the potential governance arrangements with respect to Expedia Group that would apply following a potential transaction, including with respect to the exchange and purchase/exchange right. As described in the section entitled "The New Governance Agreement" beginning on page 83, the draft new governance agreement provided, among other things, for (i) a sunset provision relating to the voting power of the additional shares upon certain events, including (a) Mr. Diller's death or disability, (b) Mr. Diller voluntarily ceasing to serve as chairman or senior executive of Expedia Group, or (c) Mr. Diller (or certain limited permitted transferees) transferring original shares exceeding 5% of the outstanding voting power of Expedia Group, and (ii) that, in any potential future sale of control transaction involving Expedia Group, Expedia Group common stock and Expedia Group Class B common stock would be treated equally, which terms do not exist under the existing stockholders agreement or existing governance agreement. Over the next few weeks, representatives of Liberty Expedia, Expedia Group and the Expedia Group special committee engaged in further due diligence discussions and continued negotiating the merger agreement and related transaction documents.

On April 12, 2019, representatives of Expedia Group management, the Expedia Group special committee and their respective advisors held a conference call to discuss certain remaining open issues and review the terms of the merger agreement and related transaction documents, including the voting agreement and the new governance agreement.

On April 15, 2019, the final open issues were resolved, including Liberty Expedia's concession that the outstanding options to acquire shares of Liberty Expedia common stock would be cancelled in exchange for the spread value of the options as proposed throughout by Expedia Group, subject in each case to approval by the parties' respective boards. Similarly, the relevant parties reached agreement as to the open issues in the proposed voting agreement, including as to the indemnification of the Malone group and a capped expense reimbursement to be paid to the Malone group by Liberty Expedia.

On April 15, 2019, the Expedia Group special committee held a meeting for the purpose of considering the proposed acquisition of Liberty Expedia by Expedia Group pursuant to the merger agreement and the other transactions contemplated thereby. The meeting was attended by the Expedia Group special committee's advisors, PJT and Paul

Weiss. PJT representatives reviewed with the Expedia Group special committee PJT's financial analyses. Paul Weiss provided the Expedia Group special committee with a summary of the key terms of the merger agreement and the related transaction documents, including, among other things, the termination of the proxy swap arrangements, the exchange, the joinders, the voting agreement and the new governance agreement. After discussion, the Expedia Group special committee determined that all material open issues had been resolved in a manner satisfactory to the Expedia Group special committee and in the best interests of the stockholders of Expedia Group. The Expedia Group special committee unanimously (i) determined that the

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transaction documents, the voting agreement and the new governance agreement and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement) are advisable and fair to, and in the best interests of, Expedia Group and Expedia Group's stockholders (other than Mr. Diller, Liberty Expedia and each of their respective affiliates) and (ii) resolved to recommend that the Expedia Group Board approve and declare advisable the transaction documents, the voting agreement and the new governance agreement and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement). Following the meeting of the Expedia Group special committee, the Expedia Group Board held a meeting and, based on the unanimous recommendation of the Expedia Group special committee, approved and declared advisable the transaction documents, the voting agreement and the new governance agreement and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement).

Later on April 15, 2019, after the markets had closed, the Liberty Expedia transaction committee held a meeting for the purpose of considering the proposed acquisition of Liberty Expedia by Expedia Group pursuant to the merger agreement and the other transactions contemplated thereby. The meeting was attended by Liberty Expedia's advisors, Moelis and Baker Botts. Moelis representatives reviewed with the Liberty Expedia transaction committee Moelis' financial analysis summarized below under —Opinion of Liberty Expedia's Financial Advisor and rendered to the Liberty Expedia transaction committee Moelis' oral opinion (which was subsequently confirmed by delivery of a written opinion, dated April 15, 2019, addressed to the Liberty Expedia Board) that, subject to the assumptions, limitations, qualifications and other matters stated in its written opinion, as of the date of the opinion, the exchange ratio in the first merger was fair from a financial point of view to the holders of Liberty Expedia common stock, other than the excluded holders. For a detailed discussion of Moelis's opinion, please see —Opinion of Liberty Expedia's Financial Advisor beginning on page 50. Baker Botts provided the Liberty Expedia transaction committee with a summary of the key terms of the merger agreement and the related transaction documents, including, among other things, the termination of the proxy swap arrangements, the exchange, the joinders, the voting agreement and the new governance agreement. After discussion, the Liberty Expedia transaction committee determined that all material open issues had been resolved in a manner satisfactory to the Liberty Expedia transaction committee and in the best interests of the stockholders of Liberty Expedia. The Liberty Expedia transaction committee unanimously (i) determined that the transaction documents and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement) are advisable and fair to, and in the best interests of, Liberty Expedia and Liberty Expedia's stockholders, (ii) approved and declared advisable Amendment No. 2 to the transaction agreement, the transaction documents and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement), (iii) resolved to recommend that the Liberty Expedia Board approve and declare advisable the transaction documents and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement) and submit the merger agreement to the stockholders of Liberty Expedia for adoption and (iv) approved the transaction documents and the voting agreement, and the transactions contemplated thereby (including the transactions contemplated by the new governance agreement) for purposes of Section 203 of the DGCL.

Later that evening, Qurate Retail, Liberty Expedia, Mr. Diller and the Malone group executed Amendment No. 2 to the transaction agreement terminating the proxy swap arrangements at 11:25 p.m. New York City time, on April 15, 2019. As a result, the directorship terms of Robert Hammond and Alexander von Furstenberg, as the Series B Directors of the Liberty Expedia Board were automatically terminated.

Shortly following the termination of the proxy swap arrangements, the Liberty Expedia Board, based on the unanimous recommendation of the Liberty Expedia transaction committee, by unanimous written consent, (i) determined that the transaction documents and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement) are advisable and fair to, and in the best interests of, Liberty Expedia and Liberty Expedia's stockholders, (ii) approved and declared advisable the transaction

documents and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement), (iii) directed that the merger agreement be submitted to the stockholders of Liberty Expedia for adoption, (iv) resolved to recommend that the stockholders of Liberty Expedia approve the adoption of the merger agreement and (v) approved the transaction documents and the voting agreement, and the transactions contemplated thereby (including the transactions contemplated by the new governance agreement) for purposes of Section 203 of the DGCL.

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Shortly thereafter, Liberty Expedia and Expedia Group executed the merger agreement and related transaction documents, including, as applicable, the voting agreement and the new governance agreement.

On April 16, 2019, before the markets opened, Liberty Expedia and Expedia Group announced that they had entered into the merger agreement and related transaction documents, including the voting agreement and the new governance agreement.

Liberty Expedia Board of Directors Recommendation and Reasons for the Transaction

The Liberty Expedia transaction committee determined, and the Liberty Expedia Board determined, based on the Liberty Expedia transaction committee's recommendation, that each of the merger agreement and the other transaction documents, and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement), are advisable and fair to, and in the best interests of, Liberty Expedia and its stockholders. The Liberty Expedia transaction committee approved and declared advisable, and the Liberty Expedia Board approved and declared advisable, based on the Liberty Expedia transaction committee's recommendation, the merger agreement and the other transaction documents, and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement).

In reaching its decision to recommend, approve, and declare advisable the merger agreement and the other transaction documents, and the transactions contemplated thereby, the Liberty Expedia transaction committee and the Liberty Expedia Board, respectively, consulted with Liberty Expedia's senior management and considered a number of factors, including the following material factors (not necessarily in order of importance) which they viewed as supporting their decision to approve the merger agreement and the transactions contemplated thereby:

- the Liberty Expedia transaction committee's and the Liberty Expedia Board's understanding of the business, operations, financial condition, earnings and prospects of Liberty Expedia, including Liberty Expedia's prospects as an independent public company and the risks and costs associated therewith;
- the fact that the exchange ratio and the other terms of the merger agreement resulted from arms'-length negotiations between management of Liberty Expedia and Liberty Expedia's legal and financial advisors (with oversight from the Liberty Expedia transaction committee), on the one hand, and management of Expedia Group and its legal and financial advisors (with oversight from the Expedia Group special committee), on the other hand;
- the course of discussions and negotiations between Liberty Expedia and Expedia Group, which resulted in improvement in the value of the consideration to be received by holders of Liberty Expedia common stock, as compared with the initial proposal made by Expedia Group;
- the belief that the merger consideration was compelling and was the highest price per share of Liberty Expedia common stock that Expedia Group was presently willing to pay and that the negotiations with Expedia Group had resulted in the highest price reasonably available to Liberty Expedia under the circumstances;
- the fact that the Liberty Expedia transaction committee unanimously declared advisable the merger agreement, and such Liberty Expedia transaction committee and the Liberty Expedia Board are majority composed of independent directors who are not affiliated with Expedia Group and are not employees of Liberty Expedia or any of its subsidiaries;
- the Liberty Expedia Board's and the Liberty Expedia transaction committee's belief that the transactions contemplated by the merger agreement were a superior alternative to the other potential strategic alternatives available to Liberty Expedia, including alternative stand-alone operating strategies and other potential strategic alternatives, in each case, considering the potential stockholder value that might result from such alternatives, as well as the feasibility of such alternatives and the risks and uncertainties associated with pursuing such alternatives (including, among other things, the likelihood that a third party would be

interested in acquiring Liberty Expedia so long as the Diller proxy remained in effect and Liberty Expedia's access to acquisition financing were it to seek to acquire other operating assets);

- the thorough review by the Liberty Expedia Board and the Liberty Expedia transaction committee, together with their financial and legal advisors, of the structure of the proposed merger and the

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financial and other terms of the merger agreement (including Expedia Group’s representations, warranties and covenants, the conditions to its obligations and the termination provisions and related termination fees, as well as the likelihood of consummation of the mergers and likely time period necessary to close the mergers) and the terms of the other transactions contemplated by the transaction documents (including the restrictions imposed on holders of original shares (as defined in Summary—The Transaction beginning on page 11) and additional shares (as defined in Summary—The Transaction beginning on page 11), and protections for the public holders of the Expedia Group common stock, in the new governance agreement and the fact that as of the closing of the mergers Expedia Group would cease to be a controlled company under applicable Nasdaq rules and regulations), as described in more detail in The Merger Agreement, The Exchange Agreement and The New Governance Agreement beginning on pages 63, 78 and 83, respectively;

- that the merger agreement allows Liberty Expedia, under certain circumstances, to consider and respond to a superior proposal for an acquisition transaction from a third party prior to adoption of the merger agreement by the holders of Liberty Expedia common stock, and that the Liberty Expedia Board has the right, after complying with the terms of the merger agreement, prior to adoption of the merger agreement by the holders of Liberty Expedia common stock, to change its recommendation to Liberty Expedia’s stockholders;
- the financial presentation and the oral opinion of Moelis to the Liberty Expedia transaction committee, which was subsequently confirmed by delivery of a written opinion dated April 15, 2019, addressed to the Liberty Expedia Board that, subject to the assumptions, limitations, qualifications and other matters stated in its written opinion, as of the date of the opinion, the exchange ratio in the first merger was fair from a financial point of view to the holders of Liberty Expedia common stock, other than the excluded holders, as described in more detail in The Transaction—Opinion of Liberty Expedia’s Financial Advisor beginning on page 50;
- the fact that the transaction will eliminate the cost and expense of the holding company structure;
- the fact that, if the mergers are completed, the merger consideration will allow Liberty Expedia’s stockholders to more directly participate in the future earnings growth of the combined company, without diminution in value resulting from the holding company structure;
- the fact that the indefinite extension of the proxy swap arrangements was unlikely and the consequences of termination of the proxy swap arrangements, including:
 - the fact that after giving effect to any applicable grace period and unless it qualifies for an exemption, Liberty Expedia may be required to register as an investment company under the Investment Company Act of 1940 (which is referred to as the 40 Act);
 - the difficulties associated with buying sufficient operating assets to qualify for an exemption from the 40 Act given incremental debt capacity;
 - the difficulties associated with becoming a registered investment company under the 40 Act, including limitations on issuing additional classes of debt and stock; restrictions on ability to enter into related party arrangements which would constrain Liberty Expedia’s ability to pursue a transaction with Expedia Group or another related party; restrictions relating to equity awards; and the incremental expenses associated with becoming a registered investment company under the 40 Act;
- the exchange ratio represents a premium over the market price at which shares of Liberty Expedia common stock had been trading, including representing a 3.8% premium over the unaffected closing price of the shares of Liberty Expedia Series A common stock on February 1, 2019 based on the unaffected closing price of the shares of Expedia Group common stock on February 1, 2019 (the last trading day before the relevant parties filed amendments to their respective Schedules 13D) and 0.4% premium over the April 12, 2019 closing price of the shares of Liberty Expedia Series A common stock;
- the mergers are intended to qualify as a tax-free reorganization for U.S. federal income tax purposes and, accordingly, are intended to be completed in a manner that is tax-free to Liberty Expedia and the Liberty Expedia stockholders (except for the receipt of cash in lieu of fractional shares), and the

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closing of the mergers is conditioned on the receipt of opinions from Liberty Expedia’s and Expedia Group’s counsel that, based on certain representations and assumptions, and subject to certain limitations and qualifications, the mergers will qualify as a tax-free reorganization, as described in more detail in The Transaction—Material U.S. Federal Income Tax Consequences beginning on page 59; and

the mergers are not intended to impact the tax treatment of the split-off, and the closing of the mergers is conditioned on the receipt of an opinion from Liberty Expedia’s counsel that, based on certain representations and assumptions, and subject to certain limitations and qualifications, the mergers will not cause the split-off to fail to qualify as a tax-free distribution for U.S. federal income tax purposes (except with respect to any cash received in lieu of fractional shares).

- and assumptions, and subject to certain limitations and qualifications, the mergers will not cause the split-off to fail to qualify as a tax-free distribution for U.S. federal income tax purposes (except with respect to any cash received in lieu of fractional shares).

The Liberty Expedia transaction committee and the Liberty Expedia Board also considered a variety of potentially negative factors in its deliberations concerning the transaction, including the following (not necessarily in order of importance):

the fact that Liberty Expedia decided not to engage in a competitive bid process or other broad solicitation of interest, which decision, however, was informed by, among other things, (i) the Liberty Expedia transaction committee’s concern regarding increased risk of leaks if Liberty Expedia contacted third parties regarding a potential transaction and the potential response of Expedia Group and/or Mr. Diller to such leaks (such as Mr. Diller potentially terminating the proxy swap arrangements), (ii) the Liberty Expedia transaction committee’s concern that significant third party interest in acquiring Liberty Expedia would not be forthcoming so long as the Diller proxy and the existing stockholders agreement remained in effect, and (iii) the fact that potentially interested parties can submit a superior proposal during the period of time between the announcement of the execution of the merger agreement and the stockholder vote to approve the merger agreement;

- the fact that the consideration to be received by Liberty Expedia stockholders will consist of shares of Expedia Group common stock based on a fixed exchange ratio and that the value of the consideration to be received by Liberty Expedia stockholders may decline;
- the fact that the consideration to be received by Liberty Expedia stockholders will not include any shares of Expedia Group Class B common stock such that, upon the completion of the transaction, while former Liberty Expedia stockholders are expected to own approximately 14% of the undiluted shares of capital stock of Expedia Group, these shares are expected to represent only approximately 11% of the undiluted voting power of Expedia (in each case, based on then-outstanding share information);
- the fact that not all of the conditions to the closing of the mergers, including the required stockholder approval, are within the parties’ control and the risk that the transactions contemplated by the merger agreement might not be completed;
- the fact that the merger agreement contains certain restrictions on the ability of Liberty Expedia to conduct its business in the period between signing and closing, such that Expedia Group’s consent is required in respect of certain corporate actions, the entry into certain contracts, the acquisition or disposition of material assets, certain executive compensation actions and other matters, as described in more detail in The Merger Agreement—Covenants and Agreements—Conduct of Business of Liberty Expedia beginning on page 66;
- the substantial costs to be incurred by Liberty Expedia in connection with the merger agreement and the transactions contemplated thereby, regardless of whether they are consummated;
- the risks and costs to Liberty Expedia if the mergers do not close, including the diversion of management and employee attention away from the day-to-day operations of its operating subsidiary Bodybuilding, employee attrition at Bodybuilding, the effect on Bodybuilding’s relationships with customers, partners and others that do business with Bodybuilding and the operational restrictions imposed on Liberty Expedia and Bodybuilding pursuant to the merger agreement between signing and closing;

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- that the transaction would result in the loss of a path for Liberty Expedia to control Expedia Group upon Mr. Diller’s disability, death or termination of service as senior executive or chairman of Expedia Group or any successor entity, which events trigger the termination of the Diller proxy over the shares of Expedia Group held by Liberty Expedia;
- that the merger agreement provides for a termination fee of \$72 million that would become payable by Liberty Expedia under certain circumstances, including if Expedia Group terminates the merger agreement following a change in the Liberty Expedia Board’s recommendation prior to the vote of the Liberty Expedia stockholders;
- that the merger agreement restricts Liberty Expedia’s ability to solicit competing proposals, and Liberty Expedia may not terminate the merger agreement to accept a superior proposal from a third party;
- that, in the event (i) Liberty Expedia receives a superior proposal, (ii) the Liberty Expedia Board changes its recommendation and (iii) Expedia Group exercises its right to require a vote of the Liberty Expedia stockholders, the voting agreement would remain in effect requiring the Malone group to vote approximately 32% of the aggregate total voting power of the issued and outstanding shares of Liberty Expedia common stock as of February 28, 2019 in favor of the adoption of the merger agreement; and
- the risks described in the section entitled Risk Factors beginning on page 27.

The Liberty Expedia transaction committee and the Liberty Expedia Board determined that the risks and potentially negative factors associated with the mergers were outweighed by the potential benefits of the mergers and each determined that the merger agreement and the transactions contemplated thereby are advisable and fair to, and in the best interests of, Liberty Expedia and its stockholders.

The foregoing discussion of the information and factors considered by the Liberty Expedia transaction committee and the Liberty Expedia Board is not meant to be exhaustive, but includes a summary of certain material factors, information and analyses considered by the Liberty Expedia transaction committee and the Liberty Expedia Board in reaching their respective determinations. The members of the Liberty Expedia transaction committee and the Liberty Expedia Board evaluated the various factors listed above, among other things, in light of their knowledge of the business, financial condition and prospects of Liberty Expedia and considered the advice of Liberty Expedia’s financial and legal advisors. In light of the number and variety of factors that the Liberty Expedia transaction committee and the Liberty Expedia Board considered, the Liberty Expedia transaction committee and the Liberty Expedia Board did not find it practicable to quantify, rank or otherwise assign relative weights to these factors. Moreover, the Liberty Expedia transaction committee and the Liberty Expedia Board’s respective recommendations and determinations were based upon the totality of the information considered. In addition, the individual members of the Liberty Expedia transaction committee and the Liberty Expedia Board may have given different weight to different factors.

In considering the recommendation of the Liberty Expedia Board that the Liberty Expedia stockholders vote to approve the adoption of the merger agreement and the transactions contemplated thereby, Liberty Expedia stockholders should be aware that the executive officers and directors of Liberty Expedia may have certain interests in the mergers that may be different from, or in addition to, the interests of Liberty Expedia stockholders generally. For more details on these interests, see —Interests of Directors and Executive Officers of Liberty Expedia in the Transaction beginning on page 56. The Liberty Expedia Board was aware of these interests and considered them when approving the merger agreement and recommending that Liberty Expedia stockholders vote to approve the adoption of the merger agreement and the transactions contemplated thereby.

The explanation of Liberty Expedia’s reasons for the merger agreement and the transactions contemplated thereby, including, without limitation, the mergers, and other information presented in this section is forward-looking in nature and, accordingly, should be read in light of the risks described in the sections entitled Risk Factors and Cautionary Note Concerning Forward-Looking Statements beginning on pages 27 and 34, respectively.

After careful consideration, the Liberty Expedia Board, based on the recommendation of the Liberty Expedia transaction committee, has determined that the merger agreement and the other transaction documents, and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement) are advisable and fair to, and in the best interests of, Liberty Expedia and its stockholders and has approved and declared advisable the merger agreement and the other

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transaction documents, and the transactions contemplated thereby (including the transactions contemplated by the voting agreement and the new governance agreement), and unanimously recommends that Liberty Expedia stockholders vote FOR the merger proposal, FOR the merger-related compensation proposal and FOR the adjournment proposal.

Opinion of Liberty Expedia's Financial Advisor

Liberty Expedia retained Moelis as its financial advisor in connection with the proposed acquisition of Liberty Expedia by Expedia Group pursuant to the merger agreement and the other transactions contemplated thereby. In connection with this engagement, the Liberty Expedia transaction committee and the Liberty Expedia Board requested that Moelis evaluate the fairness, from a financial point of view, to the holders of Liberty Expedia common stock, other than the excluded holders, of the exchange ratio in the first merger.

At the meeting of the Liberty Expedia transaction committee on April 15, 2019 held to evaluate the proposed acquisition, Moelis rendered to the Liberty Expedia transaction committee an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated April 15, 2019, addressed to the Liberty Expedia Board that, based upon and subject to the assumptions, limitations, qualifications and other matters stated in its written opinion, as of the date of the opinion, the exchange ratio in the merger was fair from a financial point of view to the holders of Liberty Expedia common stock, other than the excluded holders.

The full text of Moelis' written opinion, dated April 15, 2019, which sets forth the assumptions, limitations, qualifications and other matters considered in connection with the opinion, is attached as Annex J to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus. Moelis' opinion was provided for the use and benefit of the Liberty Expedia Board (solely in its capacity as such), including the Liberty Expedia transaction committee, in their evaluation of the proposed acquisition. Moelis' opinion is limited solely to the fairness, from a financial point of view, of the exchange ratio in the first merger to the holders of Liberty Expedia common stock, other than the excluded holders, and does not address Liberty Expedia's underlying business decision to effect the proposed acquisition or the relative merits of the proposed acquisition as compared to any alternative business strategies or transactions that might be available to Liberty Expedia. Moelis' opinion does not constitute a recommendation as to how any holder of Liberty Expedia securities should vote or act with respect to the proposed acquisition or any other matter. Moelis' opinion was approved by a Moelis fairness opinion committee.

In arriving at its opinion, Moelis, among other things:

- reviewed certain publicly available business and financial information relating to Liberty Expedia and Expedia Group;
- reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of Liberty Expedia furnished to Moelis by Liberty Expedia, including financial forecasts provided to or discussed with Moelis by the management of Liberty Expedia;
- conducted discussions with members of the senior management and representatives of Liberty Expedia concerning the information described above, as well as the businesses and prospects of Liberty Expedia generally;
- reviewed publicly available financial and stock market data of certain other companies in lines of business that Moelis deemed relevant;
- reviewed the merger agreement, the voting agreement, the exchange agreement and the new governance agreement; and
- conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate.

In connection with its review, Moelis, with the consent of the Liberty Expedia Board, relied on the information supplied to, discussed with or reviewed by Moelis for purposes of its opinion being complete and accurate in all material respects. Moelis did not assume any responsibility for (and did not conduct any) independent verification of any of such information. With the consent of the Liberty Expedia Board, Moelis relied upon, without independent verification, the assessment of Liberty Expedia and its legal, tax, regulatory and

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accounting advisors with respect to legal, tax, regulatory and accounting matters. With respect to the financial forecasts relating to Liberty Expedia referred to above, Moelis assumed, at the Liberty Expedia Board's direction, that they had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Liberty Expedia as to the future performance of Liberty Expedia. Moelis expressed no views as to the reasonableness of any financial forecasts or the assumptions on which they were based. In addition, with the consent of the Liberty Expedia Board, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet, or otherwise) of Liberty Expedia or Expedia Group, nor was Moelis furnished with any such evaluation or appraisal.

Moelis' opinion does not address Liberty Expedia's underlying business decision to effect the proposed acquisition or the relative merits of the proposed acquisition as compared to any alternative business strategies or transactions that might be available to Liberty Expedia and does not address any legal, regulatory, tax or accounting matters. At the direction of the Liberty Expedia Board, Moelis was not asked to, and did not, offer any opinion as to any terms of the merger agreement, the voting agreement, the exchange agreement or the new governance agreement or any aspect or implication of the proposed acquisition, except for the fairness of the exchange ratio in the first merger from a financial point of view to the holders of Liberty Expedia common stock (other than the excluded holders). With the consent of the Liberty Expedia Board, Moelis expressed no opinion as to what the value of Expedia Group common stock actually will be when issued pursuant to the proposed acquisition or the prices at which Liberty Expedia common stock or Expedia Group common stock may trade at any time. In rendering its opinion, Moelis assumed, with the consent of the Liberty Expedia Board, that the proposed acquisition would be consummated in accordance with its terms without any waiver or modification that could be material to Moelis' analysis, and that the parties to the merger agreement, the exchange agreement and the new governance agreement would comply with all the material terms of these agreements, respectively. Moelis also assumed, with the consent of the Liberty Expedia Board, that all governmental, regulatory or other consents or approvals necessary for the completion of the proposed acquisition will be obtained, except to the extent that would not be material to Moelis' analysis. In addition, representatives of Liberty Expedia have advised Moelis, and Moelis assumed, with the consent of the Liberty Expedia Board, that the proposed acquisition will qualify as a tax free reorganization for federal income tax purposes. Moelis was not authorized to solicit and did not solicit indications of interest in a possible acquisition with Liberty Expedia from any party.

Moelis' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Moelis as of, the date of Moelis' opinion, and Moelis assumed no responsibility to update its opinion for developments after the date of Moelis' opinion.

Moelis' opinion did not address the fairness of the proposed acquisition or any aspect or implication thereof to, or any other consideration of or relating to, the holders of any class of securities, creditors or other constituencies of Liberty Expedia, other than the fairness of the exchange ratio in the first merger from a financial point of view to the holders of Liberty Expedia common stock (other than the excluded holders). In addition, Moelis did not express any opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the proposed acquisition, or any class of such persons, relative to the exchange ratio or otherwise.

Summary of Financial Analyses of Liberty Expedia

The following is a summary of the material financial analyses presented by Moelis at the meeting of the Liberty Expedia transaction committee held on April 15, 2019, in connection with the delivery by Moelis of its oral opinion to the Liberty Expedia transaction committee, as subsequently confirmed by delivery of a written opinion, dated April 15, 2019, addressed to the Liberty Expedia Board. The following summary describes the material analysis underlying Moelis' opinion but does not purport to be a complete description of the analyses performed by Moelis in connection with its opinion.

Some of the summaries of financial analyses below include information presented in tabular format. In order to fully understand Moelis' analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Moelis' analyses.

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Moelis calculated various implied exchange ratios by dividing various closing prices, volume weighted average prices, which is referred to as VWAP, and the net asset values per share of Liberty Expedia Series A common stock by various closing prices and VWAPs per share of Expedia Group common stock as set forth below, and calculated for each of the implied exchange ratios the implied premium/(discount) represented by those implied exchange ratios relative to the exchange ratio of 0.36 of a share of Expedia Group common stock per share of Liberty Expedia common stock pursuant to the merger agreement.

The implied exchange ratios calculated by Moelis were as follows:

- the closing price of the shares of Liberty Expedia Series A common stock on April 12, 2019, the last trading day before the day the merger agreement was entered into, divided by the closing price of the shares of Expedia Group common stock on April 12, 2019 (these closing prices are referred to as the Pre-Announcement Share Prices);
- the closing price of the shares of Liberty Expedia Series A common stock and shares of Expedia Group common stock on February 1, 2019, the last completed trading day before public disclosure of a proposal for Expedia Group to acquire Liberty Expedia, divided by the closing price of the shares of Expedia Group common stock on February 1, 2019 (these closing prices are referred to as the Unaffected Share Prices);
- the VWAP for the shares of Liberty Expedia Series A common stock over the 5-trading-day period ended on February 1, 2019, divided by the VWAP for shares of Expedia Group common stock over the same 5-trading day period (such VWAP prices are referred to as the 5-Day Unaffected VWAPs);
- the VWAP for the shares of Liberty Expedia Series A common stock over the 10-trading-day period ended on February 1, 2019, divided by the VWAP for shares of Expedia Group common stock over the same 10-trading day period (such VWAP prices are referred to as the 10-Day Unaffected VWAPs);
- the VWAP for the shares of Liberty Expedia Series A common stock over the 30-trading-day period ended on February 1, 2019, divided by the VWAP for shares of Expedia Group common stock over the same 30-trading day period (such VWAP prices are referred to as the 30-Day Unaffected VWAPs);
- the VWAP for the shares of Liberty Expedia Series A common stock over the 90-trading-day period ended on February 1, 2019, divided by the VWAP for shares of Expedia Group common stock over the same 90-trading day period (such VWAP prices are referred to as the 90-Day Unaffected VWAPs);
- the VWAP for the shares of Liberty Expedia Series A common stock over the 180-trading-day period ended on February 1, 2019, divided by the VWAP for shares of Expedia Group common stock over the same 180-trading day period (such VWAP prices are referred to as the 180-Day Unaffected VWAPs);
- the range of adjusted net asset values, which are referred to as Adjusted NAV, per share of Liberty Expedia common stock derived by Moelis based on the Unaffected Share Price for the shares of Expedia Group common stock as described below under *Other Reference Information – Illustrative Net Asset Value Analysis* , which is referred to as the Unaffected Adjusted NAV Range, divided by the Unaffected Closing Price for the shares of Expedia Group common stock; and
- the range of Adjusted NAVs per share of Liberty Expedia common stock derived by Moelis based on the Pre-Announcement Share Price for the shares of Expedia Group common stock as described below under *Other Reference Information – Illustrative Net Asset Value Analysis* , which is referred to as the Affected Adjusted NAV Range, divided by the Pre-Announcement Closing Price for the shares of Expedia Group common stock.

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The implied exchange ratios calculated by Moelis and the implied premium/(discount) represented by those implied exchange ratios relative to the exchange ratio of 0.36 of a share of Expedia Group common stock per share of Liberty Expedia common stock pursuant to the merger agreement are as follows:

Reference Share Price/Value	Implied Exchange Ratios	Premium / (Discount) of 0.36 to Implied Exchange Ratios
Pre-Announcement Share Prices	0.359	0.4%
Unaffected Share Prices	0.347	3.8%
5-Day Unaffected VWAPs	0.345	4.5%
10-Day Unaffected VWAPs	0.346	4.1%
30-Day Unaffected VWAPs	0.346	3.9%
90-Day Unaffected VWAPs	0.349	3.3%
180-Day Unaffected VWAPs	0.357	0.8%
Unaffected Adjusted NAV Range/Unaffected Share Price of Expedia Group	0.362 - 0.368	(0.5)% - (2.2)%
Affected Adjusted NAV Range/ Pre-Announcement Share Price of Expedia Group	0.363 - 0.369	(0.9)% - (2.5)%
<i>Other Reference Information</i>		

Illustrative Net Asset Value Analysis

Moelis performed a net asset value analysis of Liberty Expedia, for use in its analysis described above under Summary of Financial Analyses of Liberty Expedia – Implied Exchange Ratio and Premia Analysis, based on both the Unaffected Share Price and the Pre-Announcement Share Price of the Expedia Group common stock, to derive ranges of illustrative values per share of Liberty Expedia common stock. For purposes of this analysis, Moelis performed separate analyses for the following:

- Liberty Expedia's share interest in Expedia Group,
- Liberty Expedia's Bodybuilding business,
- Liberty Expedia's corporate debt, cash and cash equivalents, and
- Liberty Expedia's corporate costs.

With respect to Liberty Expedia's share interest in Expedia Group, Moelis multiplied both the Unaffected Share Price and the Pre-Announcement Share Price of the Expedia Group common stock by the total number of shares of Expedia Group common stock held by Liberty Expedia to derive a total equity value for Liberty Expedia's share interest in Expedia Group of \$2,912.2 million based on the Unaffected Share Price and \$3,003.4 million based on the Pre-Announcement Share Price.

With respect to Bodybuilding, Moelis performed a discounted cash flow analysis of Bodybuilding using estimates and other information and data provided by Liberty Expedia's management. For purposes of its analysis, Moelis utilized a range of discount rates based on an estimated range of weighted average cost of capital, which is referred to as WACC, of 12.50% to 16.00% and estimated terminal values for Bodybuilding as of December 31, 2022 derived by Moelis by applying terminal year EBITDA multiples ranging from 4.0x to 6.5x. The estimated WACC range was derived by Moelis using the Capital Asset Pricing Model, which is referred to as CAPM, including a size premium with respect to Bodybuilding. The range of terminal year EBITDA multiples was selected by Moelis using its professional judgment and experience taking into account enterprise value to EBITDA multiples reviewed for the selected publicly traded companies listed below under Other Reference Information - Selected Public Companies

Analysis .

Moelis then derived a range of Adjusted NAVs for Liberty Expedia by: (i) adding the values of the Liberty Expedia share interest in Expedia Group it calculated as described above based on both the Unaffected Share Price and the Pre-Announcement Share Price for the Expedia Group common stock, (ii) adding the range of illustrative equity values for Bodybuilding it derived as described above, (iii) subtracting Liberty Expedia's net debt of \$308.0 million (calculated as debt less cash and cash equivalents and excluding any debt, cash and cash equivalents attributable to Bodybuilding) as of December 31, 2018, as provided by Liberty Expedia management, and (iv) subtracting a range of capitalized corporate costs of \$56.0 million to \$70.7 million (capitalized using a

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high and low WACC for Expedia Group of 11.60% and 9.20%, respectively, derived by application of the CAPM, including a size premium with respect to Expedia Group). Moelis then divided the resulting Adjusted NAV ranges by the total number of fully diluted shares of Liberty Expedia common stock outstanding as of April 15, 2019 of 57.8 million, calculated based on information provided by Liberty Expedia management and using the treasury stock method, resulting in Adjusted NAV per share reference ranges of \$44.15 to \$44.90 based on the Unaffected Share Price of the Expedia Group common stock (reflecting an implied range of exchange ratios of 0.362 to 0.368 and an implied premium to the exchange ratio in the merger agreement of 0.5% - 2.2%) and \$45.70 to \$46.45 based on the Pre-Announcement Share Price of the Expedia Group common stock (reflecting an implied range of exchange ratios of 0.363 to 0.369 and an implied premium to the exchange ratio in the merger agreement of 0.9% - 2.5%).

Selected Public Companies Analysis

Moelis performed a selected public companies analysis, for use in its analysis described above under Other Reference Information – Illustrative Net Asset Value Analysis with respect to Bodybuilding, by reviewing financial and stock market information relating to the following selected publicly traded U.S. based Nutritional Supplement Retail and E-Commerce companies, with enterprise values of less than \$1.5 billion:

Nutritional Supplement Retailers

- GNC Holdings, Inc.
- Vitamin Shoppe, Inc.

E-Commerce Companies

- 1-800-FLOWERS.COM, INC.
- PetMed Express, Inc.
- FTD Group, Inc.

Although none of these selected companies is directly comparable to Bodybuilding, the companies included were selected because they are companies that derive the majority of their revenues from the U.S., focus on the business of selling nutritional supplements to consumers, or that take inventory risk in selling products to consumers, primarily through online channels, and, as such, in the professional judgment and experience of Moelis they had certain characteristics that may be considered reasonably comparable to Bodybuilding for purposes of analysis. Moelis noted, however, that certain factors of the selected companies, including greater scale, positive EBITDA, expected positive revenue growth for the e-commerce companies and costly brick and mortar retail presence for the nutritional supplement retailers, limited the direct comparability of such selected companies to Bodybuilding. Moelis noted that it focused primarily on multiples of the nutritional supplement retailers due to positive projected growth, seasonality of business resulting in high levels of net debt and performance challenges for certain e-commerce companies. Financial data used by Moelis with respect to the selected companies was derived by Moelis from company filings, publicly available Wall Street research and other publicly available information.

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Moelis reviewed and calculated, among other things, enterprise values of each of the selected companies, as of April 12, 2019, as a multiple of the companies' EBITDA for 2018 and estimated EBITDA for 2019 and 2020. The following table summarizes the results of these calculations:

	Enterprise Value (millions)	EV / EBITDA		
		2018A	2019E	2020E
<u>Nutritional Supplement Retailers</u>				
GNC Holdings, Inc.	\$ 1,094	5.3x	5.6x	5.5x
Vitamin Shoppe, Inc.	\$ 211	3.6x	3.4x	3.5x
Nutritional Supplement Retailers Median		4.4x	4.5x	4.5x
<u>E-Commerce Companies</u>				
1-800 FLOWERS.COM, INC.	\$ 1,072	13.5x	12.0x	11.3x
PetMed Express, Inc.	\$ 375	6.7x	7.1x	6.4x
FTD Group, Inc.	\$ 208	11.6x	5.1x	5.1x
E-Commerce Companies Mean		10.6x	8.1x	7.6x
E-Commerce Companies Median		11.6x	7.1x	6.4x
Total Mean		8.2x	6.6x	6.4x
Total Median		6.7x	5.6x	5.5x
<i>Miscellaneous</i>				

This summary of the analyses is not a complete description of Moelis' opinion or the analyses underlying, and factors considered in connection with, Moelis' opinion. The preparation of a fairness opinion is a complex analytical process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Moelis' opinion. In arriving at its fairness determination, Moelis considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Rather, Moelis made its fairness determination on the basis of its experience and professional judgment after considering the results of all of its analyses.

The analyses described above do not purport to be appraisals, nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by such analyses. Because the analyses described above are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, neither Liberty Expedia, nor Moelis or any other person assumes responsibility if future results are materially different from those forecasts.

The exchange ratio was determined through arms-length negotiations between Liberty Expedia and Expedia Group and was approved by the Liberty Expedia transaction committee and the Liberty Expedia Board. Moelis did not recommend any specific consideration to Liberty Expedia, the Liberty Expedia transaction committee or the Liberty Expedia Board, or that any specific amount or type of consideration constituted the only appropriate consideration for the proposed acquisition.

In selecting Moelis as its financial advisor, Liberty Expedia considered that, among other things, Moelis is an

internationally recognized investment banking, financial advisory and securities firm whose senior professionals have substantial experience advising companies in, among other industries, the technology and internet sectors. Moelis, as part of its investment banking, financial advisory and capital markets businesses, is regularly engaged in the valuation and financial assessment of businesses and securities in connection with mergers and acquisitions, recapitalizations, spin offs/split-offs, restructurings, and securities offerings in both the private and public capital markets and valuations for corporate and other purposes.

Moelis acted as financial advisor to Liberty Expedia in connection with the proposed acquisition and will receive a fee for its services of \$2,000,000, in the aggregate, \$1,000,000 of which was paid in connection with the delivery of its opinion, dated as of April 15, 2019, regardless of the conclusion reached therein, and the remainder of which is contingent upon consummation of the proposed acquisition. In addition, Liberty Expedia

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has agreed to pay Moelis a retainer fee of \$250,000 quarterly, in the event Moelis is requested to commit substantial additional time and resources in connection with the proposed acquisition beyond the closing of the proposed transaction acquisition. Liberty Expedia also has agreed to indemnify Moelis for certain liabilities arising out of its engagement.

In the two years preceding the date of Moelis' opinion, Moelis had not provided any investment banking services to Liberty Expedia or Expedia Group. Moelis in the future may provide investment banking services to each of Liberty Expedia and Expedia Group and may receive compensation for such services. Moelis' affiliates, employees, officers and partners may at any time own securities of Liberty Expedia, Expedia Group or certain of their respective affiliates. Moelis has provided investment banking services in the past to a company in which Mr. Malone may be deemed to have a material voting interest and certain investees of a company in which Mr. Malone may be deemed to have a material voting interest, in each case, unrelated to the proposed transaction and has received compensation for such services of approximately \$13,700,000 in the aggregate. Moelis may in the future provide services to companies in which Mr. Malone may be deemed to have a material voting interest, and may receive compensation for such services.

Interests of Directors and Executive Officers of Liberty Expedia in the Transaction

In considering the recommendation of the Liberty Expedia Board, based on the unanimous recommendation of the Liberty Expedia transaction committee, with respect to the mergers, Liberty Expedia stockholders should be aware that executive officers and non-employee directors of Liberty Expedia have certain interests in the transaction that may be different from, or in addition to, the interests of Liberty Expedia stockholders generally. These interests include the following:

Indemnification and Insurance

The merger agreement provides that the directors and officers of Liberty Expedia and its subsidiaries will have the right to indemnification and continued coverage under directors' and officers' liability insurance policies following the mergers.

Equity Awards

As described in more detail below under —The Merger Agreement—Treatment of Equity Awards at the effective time:

- all then outstanding Liberty Expedia stock options will be accelerated and converted into the right to receive the merger consideration in respect of each share covered by such option (after deducting a number of shares sufficient to cover the aggregate option exercise price), less applicable tax withholdings; provided that, Expedia Group will consider in good faith any request by Liberty Expedia that Expedia Group make a cash payment on equivalent terms in lieu of payment of the merger consideration;
- all then outstanding awards of Liberty Expedia restricted stock units and restricted stock will be accelerated and converted into the right to receive the merger consideration in respect of each share of Liberty Expedia common stock covered by such award, less applicable tax withholding; and
- each then outstanding award of Expedia Group restricted stock units held by a director nominated by Liberty Expedia who is serving on the Expedia Group Board immediately prior to the closing of the mergers, will be settled in shares of Expedia Group common stock, provided that such director delivers a letter of resignation to the Expedia Group Board at or prior to the effective time.

For the estimated values of the potential accelerated vesting of the equity awards held by Liberty Expedia's named executive officers, see the Equity column of the table below under —Golden Parachute Compensation. For Liberty Expedia's executive officers as a group, other than the named executive officers, the total value of the potential accelerated vesting of equity awards is \$379,707, calculated on the same basis as described under —Golden Parachute

Compensation Table for Liberty Expedia's named executive officers.

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The table below sets forth the estimated values of the accelerated vesting of the equity awards held by Liberty Expedia's directors (other than Christopher W. Shean, President and Chief Executive Officer of Liberty Expedia, whose accelerated equity awards are included below in —Golden Parachute Compensation Table), assuming that the effective time had occurred on April 15, 2019. The values were calculated, in accordance with the applicable rules under Regulation S-K under the Exchange Act, by assuming a price of \$44.76 per share of Liberty Expedia common stock, which equals the average closing price of shares of Liberty Expedia Series A common stock over the five business day period following the first public announcement of the entry into the transaction documents.

Director	Restricted Stock Units		
	Converted Liberty Expedia RSUs (#)	Value (\$)	Total Value (\$)
John C. Malone	—	—	—
Stephen M. Brett	1,837	82,224	82,224
Gregg L. Engles	1,837	82,224	82,224
Robert Hammond ⁽¹⁾	1,837	82,224	82,224
Scott W. Schoelzel	1,837	82,224	82,224
Alexander von Furstenberg ⁽¹⁾⁽²⁾	1,837	82,224	82,224

(1) The term of office of Messrs. Hammond and von Furstenberg, who had been serving as Series B Directors of the Liberty Expedia Board, automatically expired at 11:25 p.m., New York City time, on April 15, 2019 (the Series B Director Termination Time). Messrs. Hammond's and von Furstenberg's Liberty Expedia RSUs were vested at the Series B Director Termination Time in connection with the expiration of their term of office.

(2) Mr. von Furstenberg is Mr. Diller's stepson, and serves as a director and the Secretary and Chief Financial Officer of the Family Foundation.

Golden Parachute Compensation Table

The table below sets forth for each of Liberty Expedia's named executive officers estimates of the amounts of compensation that are based on or otherwise relate to the mergers and that will or may become payable to the named executive officer immediately at the effective time (i.e., on a single trigger basis). There are no additional payments or benefits that will be made available to Liberty Expedia's named executive officers on a double trigger basis in connection with the merger, i.e., on a termination of employment following the merger.

The Liberty Expedia stockholders are being asked to approve, on a non-binding, advisory basis, such compensation for these named executive officers. See The Special Meeting—Purpose of the Special Meeting beginning on page 96. Because the vote to approve such compensation is advisory only, it will not be binding on either Liberty Expedia or Expedia Group. Accordingly, if the merger proposal is approved by Liberty Expedia's stockholders and the mergers are completed, the merger-related compensation will be payable regardless of the outcome of the vote to approve such compensation, subject only to the conditions applicable thereto, which are described in the footnotes to the table below and above in this section.

The estimates in the table assume that the mergers had become effective on April 15, 2019.

Name	Equity ⁽¹⁾ (\$)
<i>Named Executive Officers</i>	226,214
Christopher W. Shean, President and Chief Executive Officer	212,685
Wade D. Haufschild, Chief Financial Officer	13,529

- Each of the named executive officers listed in the table holds unvested stock option awards and Mr. Shean also holds unvested RSUs. The vesting of stock option awards and RSUs accelerates at the effective time of the mergers. The amounts in this column reflect the value of such accelerated vesting. The amounts were calculated, in accordance with the applicable rules under Regulation S-K under the Exchange Act, by assuming a price per share of Liberty Expedia common stock of \$44.76, which equals the average closing price of shares of Liberty Expedia Series A common stock over the five business day period following the first public announcement of the entry into the transaction documents. Any stock options were valued based on the intrinsic value of the option, calculated as the difference between \$44.76 and the exercise price of the applicable option, multiplied by the number of shares subject to each option that is accelerated as a result of the mergers. Any fractional shares otherwise deliverable in connection with the mergers are to be settled in cash.
- (1)

TABLE OF CONTENTS*Mr. Malone*

Mr. Malone is the Chairman of the Board and a director of Liberty Expedia and the beneficial owner of (i) []% of the outstanding shares of Liberty Expedia common stock outstanding as of the most recent practicable date for which such information was available prior to the record date for the Liberty Expedia special meeting and (ii) []% of the aggregate voting power represented by the shares of Liberty Expedia common stock outstanding as of the most recent practicable date for which such information was available prior to the record date for the special meeting. Under the voting agreement, Expedia Group has agreed to indemnify the Malone group for losses in connection with or arising out of the voting agreement, including, subject to certain conditions, up to \$750,000 of the reasonable fees and expenses of separate counsel of the Malone group incurred in the defense of any claim related to the voting agreement brought by a third party. See *The Voting Agreement* beginning on page 95.

Additionally, Liberty Expedia, with the approval of the Liberty Expedia Board, has agreed to reimburse the Malone group for their out of pocket fees, costs and expenses (including attorneys' fees) reasonably incurred in connection with their entry into the voting agreement and certain regulatory filings related to the transaction, subject to a cap of \$175,000.

Qurate Retail, Inc.

In connection with the mergers, Qurate Retail (which shares overlapping members of management and an overlapping director with Liberty Expedia), Expedia Group and Liberty Expedia entered into a letter agreement pursuant to which each of the parties made certain representations and covenants to the others regarding, among other things, certain tax matters, including matters related to the tax treatment of the split-off, Qurate Retail's and Liberty Expedia's obligations under the tax sharing agreement, the provision of copies of certain tax opinions, and communications with tax authorities. In addition, Qurate Retail agreed to deliver a representation letter to Skadden regarding certain facts concerning the split-off and made additional covenants regarding the maintenance of certain confidential information of Liberty Expedia. Additionally, in connection with the mergers, Expedia Group, Liberty Expedia and Qurate Retail agreed to enter into (1) the tax sharing agreement joinder agreement, pursuant to which Expedia Group agrees to, effective at the completion of the mergers, become jointly and severally responsible for Liberty Expedia's obligations and liabilities, and become entitled to exercise and enforce Liberty Expedia's rights, under the tax sharing agreement; (2) the transaction agreement assumption agreement, pursuant to which Expedia Group agrees to, effective at the completion of the mergers, become jointly and severally responsible for certain of Liberty Expedia's obligations and liabilities, and become entitled to exercise and enforce certain of Liberty Expedia's rights, under the transaction agreement which survive the termination of the transaction agreement; and (3) the reorganization agreement joinder agreement, pursuant to which Expedia Group agrees to, effective at the completion of the mergers, become jointly and severally responsible for Liberty Expedia's obligations and liabilities, and become entitled to exercise and enforce Liberty Expedia's rights, under the reorganization agreement.

Mr. Malone is a director of Qurate Retail and the beneficial owner of (i) 7% of the outstanding shares of Qurate Retail common stock as of February 28, 2019 and (ii) 40% of the aggregate voting power represented by the shares of Qurate Retail common stock as of February 28, 2019.

Merger Consideration

At the completion of the mergers, upon the terms and subject to the conditions set forth in the merger agreement, each share of Liberty Expedia common stock issued and outstanding immediately prior to the completion of the mergers (other than excluded shares) will be converted into the right to receive the merger consideration, which is 0.36 of a share of Expedia Group common stock, with cash (without interest) paid in lieu of any fractional shares of Expedia Group common stock.

All fractional shares of Expedia Group common stock that would otherwise be issued to a Liberty Expedia stockholder of record as part of the merger consideration will be aggregated and the shares resulting from such aggregation will be sold at prevailing market prices on behalf of Liberty Expedia stockholders who otherwise would have been entitled to receive such fractional shares. Each such Liberty Expedia stockholder will be paid, in lieu of such fractional share of Expedia Group common stock, an amount in cash, without interest, in proportion to the stockholder's corresponding pro rata portion.

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Expedia Group stockholders will continue to own their existing shares of common stock of Expedia Group, the form of which will not be changed by the transaction.

Treatment of Existing Debt

Liberty Expedia has issued \$400 million in the aggregate outstanding principal amount of the exchangeable senior debentures. Expedia has not yet determined whether it will redeem or maintain the exchangeable senior debentures following completion of the mergers.

Regulatory Approvals

Expedia Group and Liberty Expedia do not expect the acquisition of Liberty Expedia by Expedia Group to be subject to the HSR Act and the rules promulgated thereunder.

In connection with the acquisition of Liberty Expedia by Expedia Group, Mr. Malone may not receive shares of Expedia Group common stock as merger consideration until notifications pursuant to the HSR Act have been given by each of Mr. Malone and Expedia Group to the Antitrust Division and the FTC, and all applicable statutory waiting period requirements under the HSR Act have been satisfied. Mr. Malone and Expedia Group each filed their respective notifications pursuant to the HSR Act on April 18, 2019. Completion of the acquisition of Liberty Expedia by Expedia Group is subject to the expiration or earlier termination of the applicable waiting period under the HSR Act in connection with Mr. Malone's and Expedia Group's notifications.

Expedia Group and Liberty Expedia do not expect the completion of the acquisition of Liberty Expedia by Expedia Group to be subject to other notifications or receipts of other regulatory approvals.

Timing of the Mergers

The mergers are expected to be completed in the third quarter of 2019. Neither Expedia Group nor Liberty Expedia can predict, however, the actual date on which the transaction will be completed because it is subject to conditions beyond each company's control.

See The Merger Agreement—Conditions to the Mergers beginning on [page 74](#).

Material U.S. Federal Income Tax Consequences

The following is a general discussion of the material U.S. federal income tax consequences of the mergers to U.S. holders (as defined below) that receive shares of Expedia Group common stock in exchange for their shares of Liberty Expedia common stock pursuant to the mergers. This discussion is limited to U.S. holders who hold their Liberty Expedia common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is based on current provisions of the Code, the Treasury regulations promulgated thereunder, judicial interpretations thereof and administrative rulings and published positions of the Internal Revenue Service (which is referred to as the IRS), each as in effect as of the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such change or interpretation could affect the accuracy of the statements and conclusions set forth herein.

This discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation that may be relevant to particular holders of Liberty Expedia common stock in light of their particular facts and circumstances and does not apply to holders of Liberty Expedia common stock that are subject to special rules under the U.S. federal income tax laws (including, for example, banks or other financial institutions, insurance

companies, regulated investment companies, real estate investment trusts, mutual funds, dealers in securities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, tax-exempt entities, entities or arrangements treated as partnerships for U.S. federal income tax purposes or other flow-through entities (and investors therein), subchapter S corporations, retirement plans, individual retirement accounts or other tax-deferred accounts, holders liable for the alternative minimum tax, U.S. holders having a functional currency other than the U.S. dollar, holders who hold shares of Liberty Expedia common stock as part of a straddle, constructive sale, conversion transaction or other integrated or risk reduction transaction, holders required to accelerate the recognition of any item of gross income as a result of such income being recognized on an applicable financial statement, holders that actually or constructively hold 5% or more of the Liberty Expedia common stock and holders who acquired their shares of Liberty Expedia common stock through the exercise of an employee stock option or otherwise as compensation or through a retirement plan). This

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discussion does not address any considerations under U.S. federal tax laws other than those pertaining to the income tax, nor does it address any considerations under any state, local or non-U.S. tax laws or under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010 or with respect to the Foreign Account Tax Compliance Act of 2010 (including the Treasury regulations promulgated thereunder and any intergovernmental agreements entered in connection therewith and any laws, regulations or practices adopted in connection with any such agreement). Furthermore, this discussion does not address any tax consequences to holders who are not U.S. holders.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of shares of Liberty Expedia common stock that, for U.S. federal income tax purposes, is:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (a) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds shares of Liberty Expedia common stock, the tax treatment of a person treated as a partner in such partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partnership level. Such partnerships and any person that for U.S. federal income tax purposes is treated as a partner in a partnership holding shares of Liberty Expedia common stock should consult their tax advisors regarding the tax consequences of the mergers to them.

All holders of Liberty Expedia common stock should consult their own tax advisors to determine the particular tax consequences to them of the mergers, including the applicability and effect of any U.S. federal, state, local, non-U.S. and other tax laws.

Expedia Group and Liberty Expedia intend that the mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to each of Expedia Group's and Liberty Expedia's obligation to complete the mergers that it receive a reorganization tax opinion from its counsel. The reorganization tax opinions will be based on representations made by Expedia Group and Liberty Expedia and on customary factual assumptions, as well as certain covenants and undertakings of Expedia Group and Liberty Expedia. If any of such representations, assumptions, covenants or undertakings is or becomes incorrect, incomplete, inaccurate or is violated, the validity of the opinions described above may be affected, and the U.S. federal income tax consequences of the mergers could differ materially from those described below. In addition, neither of the opinions described above will be binding on the IRS or any court. Expedia Group and Liberty Expedia have not sought and will not seek any ruling from the IRS regarding any matters relating to the mergers. There can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below.

On the basis of the above-described opinions, the U.S. federal income tax consequences of the mergers to U.S. holders generally are as follows:

- a U.S. holder that receives shares of Expedia Group common stock in exchange for shares of Liberty Expedia common stock pursuant to the mergers will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of Expedia Group common stock (as discussed below).
-

the aggregate tax basis of the shares of Expedia Group common stock received pursuant to the mergers (including any fractional shares of Expedia Group common stock deemed received and sold for cash, as discussed below) will be the same as the aggregate tax basis of the shares of Liberty Expedia common stock surrendered in exchange therefor; and

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- the holding period of the Expedia Group common stock received (including any fractional shares of Expedia Group common stock deemed received and sold for cash, as discussed below) will include the holding period of the Liberty Expedia common stock for which it is exchanged.

If a U.S. holder acquired different blocks of shares of Liberty Expedia common stock at different times or at different prices, such U.S. holder's basis and holding period in its shares of Expedia Group common stock may be determined with reference to each block of shares of Liberty Expedia common stock. Any such holder should consult his, her or its tax advisors regarding the manner in which shares of Expedia Group common stock received in the mergers (including any fractional shares of Expedia Group common stock deemed received and sold for cash, as discussed below) should be allocated among different blocks of shares of Liberty Expedia common stock and with respect to identifying the bases and holding periods of the particular shares of Expedia Group common stock received.

A U.S. holder that receives cash in lieu of a fractional share of Expedia Group common stock will generally be treated as having received the fractional share pursuant to the mergers, and then as having sold such fractional share for cash. As a result, such U.S. holder will generally recognize gain or loss equal to the difference between the amount of cash received and the tax basis allocated to such fractional share of Expedia Group common stock. Such gain or loss generally will be long-term capital gain or loss if, as of the effective date of the mergers, the holding period for such fractional share (as described above) exceeds one year. The deductibility of capital losses is subject to limitation.

Information Reporting and Backup Withholding

Payments of cash to a U.S. holder in lieu of fractional shares of Expedia Group common stock may be subject to information reporting and backup withholding (currently at a rate of 24%), unless such U.S. holder provides proof of an applicable exemption or furnishes its taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a U.S. holder's U.S. federal income tax liability, if any, provided that certain required information is timely furnished to the IRS.

The preceding discussion is intended only as a general summary of material U.S. federal income tax consequences of the mergers. It is not a complete analysis or discussion of all potential tax effects that may be important to a particular holder. All holders of Liberty Expedia common stock should consult their own tax advisors as to the specific tax consequences of the mergers to them, including tax reporting requirements, and the applicability and effect of any federal, state, local and non-U.S. tax laws.

Accounting Treatment

Expedia Group prepares its financial statements in accordance with GAAP. Expedia Group will account for the acquisition of Liberty Expedia as a business combination and the repurchase of Expedia Group shares held by Liberty Expedia as a transaction separate from the business combination. Therefore, Expedia Group will account for the acquired Liberty Expedia assets and liabilities as a business combination at their respective acquisition date fair values, and the acquisition of Expedia Group shares held by Liberty Expedia as a share repurchase.

NASDAQ Listing; Delisting and Deregistration of Liberty Expedia Stock

Prior to the completion of the mergers, Expedia Group has agreed to use its reasonable best efforts to cause the shares of Expedia Group common stock to be issued in connection with the mergers to be approved for listing on NASDAQ. The listing of the shares of Expedia Group common stock on NASDAQ, subject to official notice of issuance, is also a condition to completion of the mergers.

If the mergers are completed, Liberty Expedia Series A common stock and Liberty Expedia Series B common stock will cease to be listed on NASDAQ and Liberty Expedia Series A common stock and Liberty Expedia Series B common stock will be deregistered under the Exchange Act.

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Expedia Group's Dividend Policy

The declaration of future dividends will be at the discretion of the Expedia Group Board and will be determined after consideration of various factors, including earnings, cash requirements, the financial condition of Expedia Group and other factors deemed relevant by the Expedia Group Board. While Expedia Group cannot assure its future financial performance, it anticipates that it will continue to pay dividends on Expedia Group stock in the foreseeable future. Most recently, Expedia Group declared a quarterly dividend of \$0.32 per Expedia Group share, which was paid on March 27, 2019 to holders of record as of the close of business on March 7, 2019. Under the merger agreement, prior to the completion of the transaction, Expedia Group may continue to pay its regular quarterly cash dividends in the ordinary course consistent with past practice (subject to Expedia Group's right under the merger agreement to increase its quarterly cash dividends resulting in up to \$125 million of aggregate dividends per quarter).

Restrictions on Sales of Shares of Expedia Group Common Stock Received in the Mergers

All shares of Expedia Group common stock received by Liberty Expedia stockholders in the mergers will be freely tradable for purposes of the Securities Act and the Exchange Act, except for shares of Expedia Group common stock received by any Liberty Expedia stockholder who is an affiliate of Expedia Group or becomes an affiliate of Expedia Group after completion of the mergers. This proxy statement/prospectus does not cover resales of shares of Expedia Group common stock received by any person upon completion of the mergers, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale.

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THE MERGER AGREEMENT

This section describes the material terms of the merger agreement. The descriptions of the merger agreement in this section and elsewhere in this proxy statement/prospectus are qualified in their entirety by reference to the complete text of the merger agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. You are encouraged to carefully read the entire merger agreement.

Explanatory Note Regarding the Merger Agreement

The merger agreement is included to provide you with information regarding its terms. Neither the merger agreement nor the summary of its material terms included in this section is intended to provide any factual information about Expedia Group or Liberty Expedia. Factual disclosures about Liberty Expedia and Expedia Group contained in this proxy statement/prospectus and/or in the public reports of Liberty Expedia and Expedia Group filed with the SEC (as described in the section entitled *Where You Can Find More Information* beginning on page 134) may supplement, update or modify the disclosures about Liberty Expedia and Expedia Group contained in the merger agreement. The merger agreement contains representations and warranties and covenants of the parties customary for a merger of this nature. The representations and warranties contained in the merger agreement were made only for purposes of the merger agreement as of the specific dates therein; were made solely for the benefit of the parties to the merger agreement; may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the merger agreement except for the limited purposes expressly set forth therein and should not rely on the representations and warranties or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Expedia Group's or Liberty Expedia's public disclosures. Accordingly, the representations and warranties in the merger agreement should not be relied on by any persons as characterizations of the actual state of facts about Liberty Expedia or Expedia Group at the time they were made or otherwise.

Structure of the Mergers

The merger agreement provides that, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the DGCL, at the effective time, Merger Sub will merge with and into Liberty Expedia, with Liberty Expedia surviving as the surviving corporation and a wholly owned subsidiary of Expedia Group, and, immediately thereafter, Liberty Expedia as the surviving corporation of the first merger will merge with and into Merger LLC, with Merger LLC surviving as a wholly owned subsidiary of Expedia Group.

Merger Consideration

At the effective time, upon the terms and subject to the conditions set forth in the merger agreement, each share of Liberty Expedia common stock issued and outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive the merger consideration, which is 0.36 of a share of Expedia Group common stock, with cash (without interest) paid in lieu of any fractional shares of Expedia Group common stock.

All fractional shares of Expedia Group common stock that would otherwise be issued to a Liberty Expedia stockholder of record as part of the merger consideration will be aggregated and the shares resulting from such aggregation will be sold at prevailing market prices on behalf of Liberty Expedia stockholders who otherwise would

have been entitled to receive such fractional shares. Each such Liberty Expedia stockholder will be paid, in lieu of such fractional share of Expedia Group common stock, an amount in cash, without interest, in proportion to the stockholder's corresponding pro rata portion.

Expedia Group stockholders will continue to own their existing shares of common stock of Expedia Group, the form of which will not be changed by the transaction.

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Treatment of Equity Awards

At the effective time:

- all then outstanding Liberty Expedia stock options will be accelerated and converted into the right to receive the merger consideration in respect of each share covered by such option (after deducting a number of shares sufficient to cover the aggregate option exercise price), less applicable tax withholdings; provided that, Expedia Group will consider in good faith a request by Liberty Expedia that Expedia Group make a cash payment on equivalent terms in lieu of payment of the merger consideration;
- all then outstanding awards of Liberty Expedia restricted stock units and restricted stock will be accelerated and converted into the right to receive the merger consideration in respect of each share of Liberty Expedia common stock covered by such award, less applicable tax withholding; and
- each then outstanding award of Expedia Group restricted stock units held by a director nominated by Liberty Expedia who is serving on the Expedia Group Board immediately prior to the completion of the mergers, will be settled in shares of Expedia Group common stock, provided that such director delivers a letter of resignation to the Expedia Group Board at or prior to the effective time.

Closing and Effectiveness of the Mergers

Unless another time, date or place is agreed to in writing by Liberty Expedia and Expedia Group, the closing of the mergers will occur as promptly as practicable, but no later than the third business day, after the satisfaction or waiver of the closing conditions set forth in the merger agreement (other than those conditions that by their terms are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions).

The first merger will become effective at the time the certificate of merger has been filed with the Delaware Secretary of State or at such later date and time as is agreed between Liberty Expedia and Expedia Group and specified in the certificate of merger. The upstream merger will become effective at the time the certificate of ownership and merger has been filed with the Delaware Secretary of State or at such later date and time as is agreed between Liberty Expedia and Expedia Group and specified in the certificate of ownership and merger.

Conversion of Shares; Exchange of Certificates; Fractional Shares

The conversion of shares of Liberty Expedia common stock (other than the excluded shares) into the right to receive the merger consideration will occur automatically at the completion of the first merger.

Prior to the completion of the mergers, Expedia Group will select an exchange agent reasonably acceptable to Liberty Expedia and enter into an exchange agent agreement with such exchange agent on terms reasonably acceptable to Liberty Expedia.

Promptly after the completion of the mergers, Expedia Group will send, or will cause the exchange agent to send, a letter of transmittal to each holder of record of a certificate that immediately prior to the completion of the merger represented outstanding shares of Liberty Expedia common stock. The letter of transmittal will specify that delivery of certificates will be effected and risk of loss and title to such certificates will pass only upon proper delivery of such certificates (or by appropriate guarantee of delivery in the form customarily used in transactions of this nature from a member of a national securities exchange, a member of the Financial Industry Regulatory Authority, or a commercial bank or trust company in the United States) to the exchange agent. The letter of transmittal will be accompanied by instructions for use in effecting the surrender of the certificates in exchange for the merger consideration, any dividends or distributions payable pursuant to the merger agreement, and any cash in lieu of fractional shares of Expedia Group common stock payable pursuant to the merger agreement. Exchange of any book-entry shares of Liberty Expedia common stock shall be effected in accordance with Expedia Group's customary procedures with

respect to securities represented by book-entry. No interest will be paid or accrued on any merger consideration (including on cash in lieu of fractional shares) or on any unpaid dividends and distributions payable to holders of certificates or book-entry shares of Liberty Expedia common stock.

At the completion of the first merger, shares of Liberty Expedia common stock will no longer be outstanding, will be automatically canceled and will cease to exist, and each certificate or book-entry share that represented shares of Liberty Expedia common stock immediately prior to the completion of the first merger will

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cease to have any rights with respect to such common stock, other than the right to receive the merger consideration as described above and any dividends or other distributions to which holders of shares become entitled and subject to the terms and conditions set forth in the merger agreement.

Following the surrender or exchange of certificates or book-entry shares of Liberty Expedia common stock, such record holders will be paid (1) all dividends and other distributions payable in respect of such shares of Expedia Group common stock with a record date after the completion of the mergers and a payment date on or prior to the date of such surrender or exchange and not previously paid and (2) at the appropriate payment date, the dividends or other distributions payable with respect to such shares of Expedia Group common stock with a record date after the completion of the mergers but with a payment date subsequent to the date of such surrender or exchange.

Each of Expedia Group, Merger Sub, Merger LLC, Liberty Expedia and the exchange agent are entitled to deduct and withhold from any amounts otherwise payable pursuant to the merger agreement to any person such amounts as are required to be deducted and withheld with respect to the making of such payment under any applicable tax law. Any amounts so withheld will be treated for all purposes of the merger agreement as having been paid to the person in respect of which such deduction and withholding was made.

All shares of Expedia Group common stock issued pursuant to the merger agreement will be issued in book-entry form unless otherwise requested by such holder.

Representations and Warranties; Material Adverse Effect

The merger agreement contains a number of representations and warranties made by the parties thereto that are subject in some cases to exceptions and qualifications (including exceptions to the effect that there have not been, and would not reasonably be expected to be, a material adverse effect).

The representations and warranties made by each party under the merger agreement relate to, among other things:

- due organization, valid existence, good standing and qualification to do business;
- capitalization;
- corporate authorization of the transaction documents and the transactions contemplated by the transaction documents;
- required consents and approvals from governmental entities;
- the absence of any conflicts or violations of organizational documents and other agreements or laws;
- documents filed with the SEC and financial statements;
- internal controls and disclosure controls and procedures relating to financial reporting;
- the absence of certain undisclosed liabilities;
- the absence of certain legal proceedings, investigations and governmental orders;
- compliance with applicable laws;
- possession of, and compliance with, permits necessary for the conduct of such party's business;
- tax matters;
- brokers and transaction-related fees and expenses;
- accuracy of information supplied or to be supplied in connection with this proxy statement/prospectus; and
- ownership of the other party's common stock.

The merger agreement also contains additional representations and warranties of Liberty Expedia relating to, among other things, the following:

- capitalization and ownership of subsidiaries;
- the absence of certain changes or events;

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- the absence of a material adverse effect;
- product matters;
- real property;
- intellectual property;
- privacy and data security;
- environmental matters;
- insurance policies;
- employee benefit plans;
- employment and labor matters;
- material contracts;
- the inapplicability of state anti-takeover statutes; and
- the opinion of its financial advisor.

The representations and warranties of each of the parties to the merger agreement will expire upon the completion of the mergers.

Certain of the representations and warranties made by the parties are qualified as to knowledge, materiality or material adverse effect. For purposes of the merger agreement, any event or condition that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on Expedia Group and its subsidiaries, taken as a whole, will not be considered or taken into account when determining whether a material adverse effect has occurred on Liberty Expedia and its subsidiaries, taken as a whole.

Covenants and Agreements

Conduct of Business

Each of Liberty Expedia and Expedia Group has agreed to certain covenants in the merger agreement restricting the conduct of its respective business between the date of the merger agreement and the earlier of the completion of the mergers and the termination of the merger agreement.

Conduct of Business of Liberty Expedia

In general, Liberty Expedia has agreed that prior to the completion of the mergers or the termination of the merger agreement in accordance with its terms, except as may be expressly required or permitted by the merger agreement or any other transaction document, as expressly required by any certain existing agreements, or as may be consented to in writing by Expedia Group (which consent will not be unreasonably conditioned, withheld or delayed), it will and will cause its subsidiaries to:

- conduct its business in the ordinary course consistent with past practice; and
- use reasonable best efforts to preserve intact its business organization and goodwill and relationships with material customers, suppliers, licensors, licensees, distributors and other third parties.

In addition, Liberty Expedia has agreed that, prior to the completion of the mergers or the termination of the merger agreement in accordance with its terms, except as may be expressly required or permitted by the merger agreement or any other transaction document, as expressly required by certain existing agreements, as may be consented to in writing by Expedia Group (which consent, in specific cases, will not be unreasonably conditioned, withheld or delayed), or as set forth in certain confidential disclosure schedules provided by Liberty Expedia to Expedia Group in connection with the merger agreement, it will not and will cause its subsidiaries not to:

- amend its certificate of incorporation or bylaws or similar organizational or governing documents of any of its subsidiaries;

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- (1) issue, sell or transfer any of their capital stock or other equity interests or any convertible securities, options, rights, warrants, calls, agreements to acquire equity securities or other rights to acquire any equity interest (excluding the issuance of Liberty Expedia common stock in connection with outstanding Liberty Expedia equity awards), (2) amend or modify any term or provision of any of its outstanding equity securities or (3) accelerate or waive any restrictions pertaining to the vesting of any Liberty Expedia equity awards, warrants or other rights to acquire equity interests;
- sell, pledge, dispose of, transfer, lease, license, exercise, convert or encumber (1) any property, except for sales in the ordinary course of business consistent with past practice, non-exclusive licenses in connection with the marketing, promotion or sales in the ordinary course of business consistent with past practice, certain permitted encumbrances and certain intracompany transfers, (2) any shares of Expedia Group common stock owned by Liberty Expedia and (3) any convertible securities, options, rights, warrants, calls, agreements to acquire equity securities or other rights to acquire any equity interest, in each case issued and outstanding on the date of the merger agreement;
- (1) acquire any properties or assets constituting all or part of any business, other than inventory in the ordinary course of business consistent with past practice, or (2) merge or consolidate with any other entity or adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
- (1) declare, set aside, make or pay any dividend or distribution with respect to Liberty Expedia's equity interests or that of its subsidiaries (other than intercompany dividends or distributions) or enter into any voting agreement with respect to such capital stock or other equity interests, (2) reclassify, combine, split or subdivide any equity interests of Liberty Expedia or that of its subsidiaries, or issue or authorize the issuance of any other securities in respect of such capital stock or other equity interests, or (3) redeem, purchase or otherwise acquire any equity interests of Liberty Expedia or that of its subsidiaries (other than in connection with the exercise, settlement or vesting of any Liberty Expedia equity awards);
- (1) make loans, advances, capital contributions to or investments in any other person, other than certain intracompany investments in the ordinary course of business consistent with past practice, (2) incur, assume or modify any indebtedness or (3) assume, guarantee, endorse or grant an encumbrance on any assets or otherwise become liable for the indebtedness of another person;
- (1) cancel, terminate, extend, renew or materially amend, or waive, release or assign any material rights or obligations under, any material contract (as defined in the merger agreement), or (2) enter into certain types of material contracts;
- except as required by applicable law or under an existing employee benefit plan or agreement in effect on the date of the merger agreement:
 - (1) increase the compensation or benefits of, or grant, provide or increase any bonus, severance, change of control or retention payments or benefits to, any employee or non-employee director, other than: (A) in the event that the closing of the mergers does not occur by January 1, 2020, annual wage increases for Bodybuilding employees scheduled for, and effective as of, January 1, 2020 (not to exceed 4% in the aggregate) and (B) increases in the wages of any employee or non-employee director outside of such adjustment, and grants of retention payments to any employee or non-employee director, in amounts not greater than \$33,000 per month in the aggregate for all such increases pursuant to this clause (B) beginning on the date of the merger agreement, such amounts to rollover to subsequent months if not used (provided that the increases applicable to any individual shall not exceed \$10,000);
 - make or forgive any loans or advances to, any employee or non-employee director;
 - establish, adopt, or enter into any new collective bargaining, pension, other retirement, deferred compensation, equity or equity-like compensation, or other compensation or benefit agreement, plan or arrangement for the benefit of any current or former employee or non-employee director, other than in relation to changes to health and welfare plans in the ordinary course of business consistent with past practice, the costs of which are not material;

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- amend or modify any existing employee benefit plan or agreement, other than changes to health and welfare plans in the ordinary course of business consistent with past practice, the costs of which are not material;
- accelerate the payment of compensation or benefits to any employee or non-employee director;
- renew or enter into any modification of any collective bargaining agreement or implement or announce any reduction in labor force (other than individual employee terminations with respect to employees with a title or role lower than Vice President in the ordinary course of business consistent with past practice) or mass lay-offs;
- provide any funding for any rabbi trust or similar arrangement; or
- hire any new employees (or promote any existing employees) outside the ordinary course of business consistent with past practice, other than as is consistent with Bodybuilding’s 2019 budget, or if not included in such budget, such that the annual wages and bonuses offered to such new employees do not exceed 5% on an aggregate basis of the budgeted amount for new employee wages and bonuses;
- (1) change its method of accounting, except as required by GAAP, Regulation S-X under the Exchange Act or under applicable law, or (2) change its or its subsidiaries’ fiscal year;
- except as required by applicable law, (1) make or change any material tax election, (2) settle or compromise any material tax liability with any governmental authority, (3) surrender any right to claim a material refund of taxes, (4) consent to any extension or waiver of the limitation period applicable to any material tax claim or assessment, (5) change any material method of tax accounting, (6) enter into any closing agreement pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign law) or (7) apply for any tax ruling;
- make any capital expenditures that, together with all their other capital expenditures from the date of the merger agreement, exceed 110% of the aggregate year-to-date amount budgeted for such capital expenditures;
- enter into any new line of business or establish any new subsidiary, joint venture or other partnership, collaboration or similar arrangement (except for such arrangements between Bodybuilding and any of its subsidiaries, on the one hand, and a third party, on the other hand, that is not material to Bodybuilding);
- pay, discharge, settle, compromise or fail to defend any governmental actions or orders, other than (1) in the ordinary course of business consistent with past practice where the amounts paid or to be paid by Liberty Expedia are less than \$1 million in the aggregate (net of amounts covered by (and actually received in respect of) Liberty Expedia’s insurance policies), (2) settlements that do not involve the admission of wrongdoing by Liberty Expedia and (3) settlements that do not impose material restrictions on the business of Liberty Expedia or any of its subsidiaries, or on the surviving company or the surviving corporation after the closing of the mergers; or
- enter into any agreement or otherwise make any commitment to do any of the foregoing.

Conduct of Business of Expedia Group

Expedia Group has agreed that, prior to the completion of the mergers or the termination of the merger agreement in accordance with its terms, except as may be expressly required or permitted by the merger agreement or any other transaction document, as expressly required by certain existing agreements, as may be consented to in writing by Liberty Expedia (which consent will not be unreasonably conditioned, withheld or delayed), or as set forth in certain confidential disclosure schedules provided by Expedia Group to Liberty Expedia in connection with the merger agreement, it will not:

- amend its certificate of incorporation or bylaws, or cause Merger Sub or Merger LLC to amend their respective organizational or governing documents;
- authorize, adopt or publicly propose a plan or agreement of complete or partial liquidation or dissolution;

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- (1) reclassify, combine, split or subdivide any capital stock of Expedia Group or issue or authorize the issuance of any other securities in respect of such capital stock, (2) redeem, purchase or otherwise acquire any equity interests in Expedia Group (other than in connection with the exercise, settlement or vesting of any Expedia Group equity awards, any cash repurchases of Expedia Group capital stock made pursuant to ordinary course share repurchase programs or any action not effected until after the closing of the mergers) or
- (3) declare with a record date or ex-dividend date that is at or prior to the closing of the mergers or pay at or prior to the closing of the mergers any dividend or other distribution payable in cash, stock, property or otherwise, with respect to its equity interests (except that this will not prohibit the payment of quarterly cash dividends with respect to shares of Expedia Group capital stock in the ordinary course and in a manner (including amount and timing of payment) consistent with past practice, subject to Expedia Group's right to increase its quarterly cash dividend resulting in up to \$125 million of aggregate dividends per quarter); or
- enter into, or cause any of its subsidiaries to enter into, any agreement or otherwise make any commitment, or cause any of its subsidiaries to otherwise make any commitment, to do any of the foregoing.

Liberty Expedia Stockholder Meeting

The merger agreement requires Liberty Expedia to (1) as promptly as practicable following effectiveness of the registration statement of which this proxy statement/prospectus forms a part, duly give notice of, convene and hold a meeting of its stockholders for the purpose of seeking approval of the adoption of the merger agreement, (2) use its reasonable best efforts to solicit such approval, and (3) not adjourn or postpone the special meeting without Expedia Group's prior written consent other than in certain specified circumstances.

Liberty Expedia's obligations under these provisions of the merger agreement to hold the special meeting and submit the merger agreement to its stockholders for adoption will not be affected by the commencement, public proposal, public disclosure or communication to Liberty Expedia of any alternative company transaction proposal or by a company adverse recommendation change (in each case, as defined and discussed in –Adverse Recommendation Change; Certain Prohibited Actions).

Reasonable Best Efforts

Each party is required to use its reasonable best efforts to take all actions reasonably necessary, proper or advisable under applicable law to consummate and make effective as promptly as reasonably practicable the transactions contemplated by or related to the transaction documents or the new governance agreement, including making any required filings under the HSR Act.

Without limiting the foregoing:

- each party shall not extend any waiting period or comparable period under the HSR Act or enter into any agreement with any governmental authorities not to consummate the transaction, except with the prior written consent of the parties to the merger agreement;
- the parties will use their reasonable best efforts to satisfy the conditions to closing relating to regulatory approvals and to defend any actions by any governmental authority challenging the merger agreement, the transaction documents or the new governance agreement or that would prevent or delay the consummation of the transaction; and
- Expedia Group agrees to take all actions that are necessary to obtain any approval required under the HSR Act to enable the closing of the mergers to occur on or prior to the outside date (as defined below); however, nothing in the merger agreement will require Expedia Group to enter into or agree to any modifications to any of the terms and conditions of any of the transaction documents or the new governance agreement.

No Solicitation

An alternative company transaction, as used herein, refers to (a) any merger, consolidation, share exchange, business combination, reorganization, recapitalization liquidation, dissolution, tender offer or other similar transaction involving Liberty Expedia which would result in any person or group owning 25% or more of the

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aggregate outstanding equity securities or securities representing 25% or more of voting power of the Liberty Expedia (or the surviving or resulting entity), (b) any direct or indirect sale, lease, exchange, transfer or other disposition to, or acquisition or purchase by, any person or group, in a single transaction or a series of related transactions, of assets or properties that constitute 25% or more of the fair market value of the assets and properties of Liberty Expedia, (c) any direct or indirect acquisition or purchase, in a single transaction or series of related transactions, by any person or group of 25% or more of the aggregate outstanding equity securities or securities representing 25% or more of voting power of Liberty Expedia or (d) any other transaction having a similar effect to those described in any of clauses (a), (b), or (c), in each case, other than the transactions contemplated by the merger agreement.

Except as described below, Liberty Expedia has agreed that between the date of the merger agreement and the earlier of the completion of the mergers and the termination of the merger agreement:

- it will, and will cause its subsidiaries, and its and their directors, officers and employees to, and will instruct and use reasonable best efforts to cause its and their representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any third party conducted prior to the date hereof with respect to any alternative company transaction proposal;
- that it will promptly request each person that has, within the twelve months preceding the date of the merger agreement, executed a confidentiality agreement in connection with its consideration of any alternative company transaction to return or destroy all confidential information furnished prior to the date of the merger agreement to or for the benefit of such person and terminate all access by persons to any physical or electronic data rooms relating to a possible alternative company transaction; and
- that it will not, and will cause its subsidiaries, and its and their directors, officers and employees not to, and will use reasonable best efforts to cause its and their representatives not to, directly or indirectly, (1) solicit, initiate or knowingly facilitate, induce or encourage any inquiries or the making or announcement of any proposal or offer that constitutes, or would reasonably be expected to lead to, an alternative company transaction proposal, (2) enter into, continue or otherwise participate in any discussions or negotiations regarding any alternative company transaction proposal or (3) furnish any non-public information with respect to Liberty Expedia, or afford access to the business, properties, assets, books or records of Liberty Expedia to any person or group, in each case to knowingly facilitate or encourage the making of, or knowingly cooperate in any way that would reasonably be expected to lead to, any alternative company transaction proposal;

Notwithstanding the foregoing, Liberty Expedia or any of its representatives may:

- in good faith seek to clarify the terms and conditions of any bona fide unsolicited alternative company transaction proposal to determine whether such proposal constitutes or would reasonably be expected to lead to a superior company proposal (as defined below), provided that any such communications (1) must be with the third party (or its representatives) making such alternative company transaction proposal, (2) must be limited to the clarification of the alternative company transaction proposal and (3) may not include any negotiations or similar discussions with respect to such alternative company transaction proposal or Liberty Expedia's view or position on such proposal; or
- inform any person that makes an alternative company transaction proposal of the restrictions imposed by the merger agreement.

In connection with the receipt of any alternative company transaction proposal or any request for information or for the initiation of negotiations with respect to an alternative company transaction proposal, Liberty Expedia will:

- as promptly as practicable (and in any case within 24 hours) provide Expedia Group notice of the receipt of such proposal or request, including the identity of the persons making such proposal or request, an unredacted copy of such proposal or request, and a written summary of the terms thereof;

- keep Expedia Group reasonably currently informed of the status of, and negotiations (if any) regarding, and any material developments affecting the terms and conditions of, such proposal or request;

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- promptly (and in any case within 48 hours) provide Expedia Group with all non-public information, concerning Liberty Expedia or any of its subsidiaries that is made available to the person or group making such proposal or request (or any of their representatives), which was not previously made available to Expedia Group or its representatives; and
- promptly (and in any case within 24 hours after any determination) advise Expedia Group in writing if the Liberty Expedia board determines to begin providing information or engaging in discussions concerning such proposal in compliance with the non-solicitation provisions of the merger agreement.

Adverse Recommendation Change; Certain Prohibited Actions

Except as permitted by the merger agreement in the case of a superior company proposal or an intervening event (in each case, as described below), neither the Liberty Expedia board nor any committee thereof will:

- (1) withdraw, or qualify (or amend or modify in a manner adverse to Expedia Group) or publicly propose to withdraw or qualify (or amend or modify in a manner adverse to Expedia Group) the approval or recommendation by the Liberty Expedia Board of the merger agreement to the Liberty Expedia stockholders, or fail to include such recommendation in this proxy statement/prospectus, (2) recommend, adopt or approve, or propose publicly to recommend, adopt or approve, any alternative company transaction proposal, (3) make any public recommendation in connection with a tender or exchange offer other than a recommendation against such offer or a stop-look-and-listen communication pursuant to Rule 14d-9(f) under the Exchange Act or fail to recommend against acceptance of such tender or exchange offer by the close of business on the 10th business day after the commencement of such tender offer or exchange offer pursuant to Rule 14d-2 under the Exchange Act, (4) other than with respect to a tender offer or exchange offer, fail to publicly reaffirm its recommendation within five business days after Expedia Group requests in writing if an alternative company transaction proposal or any material modification thereto is made public or disseminated to the Liberty Expedia stockholders, or (5) resolve, agree or publicly propose to do any of the foregoing (each such action referred to as a company adverse recommendation change); or
- approve or recommend, or publicly propose to approve or recommend, or allow Liberty Expedia or any of its subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement, arrangement or understanding (1) constituting, or providing for, any alternative company transaction proposal or (2) requiring it (or that would require it) to abandon, terminate or fail to consummate the mergers.

A superior company proposal refers to a bona fide written alternative company transaction proposal which the Liberty Expedia board determines in good faith (after consultation with its outside legal counsel and financial advisor), taking into account all legal, financial, tax, regulatory, timing and other aspects of the proposal and the identity of the person making the proposal, (1) is reasonably likely to be consummated on the terms proposed, (2) to the extent financing is required, such financing is then fully committed or reasonably capable of being obtained, (3) is more favorable from a financial point of view to Liberty Expedia and its stockholders than the terms of the merger and the other transactions contemplated hereby and (4) is otherwise on terms that the Liberty Expedia Board has determined to be superior to the transactions contemplated by the merger agreement; provided, however, that, for purposes of this definition, the term alternative company transaction proposal shall have the meaning ascribed to such term in the merger agreement, except that each reference to 25% in the definition of alternative company transaction when used in the definition of alternative company transaction proposal is replaced with a reference to 80%.

A company intervening event refers to any fact, event, change, development or circumstance not known or reasonably foreseeable (or the consequences of which (or the magnitude of which) were not known or reasonably foreseeable) by the Liberty Expedia Board as of the date of the merger agreement, which fact, event, change, development or circumstance (or consequences of which (or the magnitude of which)) becomes known to the Liberty Expedia Board prior to the approval of the adoption of the merger agreement by the Liberty Expedia stockholders and that affects, or

would reasonably be likely to affect, in a material manner the business, assets, properties, liabilities, results of operations or condition (financial or otherwise) of Liberty Expedia and its

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subsidiaries, taken as a whole; provided, that, in no event will the receipt, existence or terms of any alternative company transaction proposal or any fact, event, change, development or circumstance to the extent relating to Expedia Group or any of its subsidiaries or Mr. Diller constitute a company intervening event.

Subject to the non-solicitation obligations described above and the obligations further described in this paragraph, if, prior to the approval of the adoption of the merger agreement by the Liberty Expedia stockholders, the Liberty Expedia Board receives a bona fide written alternative company transaction proposal that it determines in good faith, after consultation with its outside legal counsel and financial advisor, constitutes or is reasonably expected to lead to a superior company proposal, and that failure to take such action would be inconsistent with its fiduciary duties under applicable law, Liberty Expedia may take the following actions:

Furnish any information with respect to itself and its subsidiaries, and afford access to the business, properties, assets, books or records of itself and its subsidiaries (except for information furnished by or on behalf of Expedia Group to Liberty Expedia in accordance with the terms of its confidentiality agreement with Liberty Expedia or otherwise on a confidential basis) to the person or group (and their respective

- representatives) making such alternative company transaction proposal, subject to the receipt of an executed confidentiality agreement (1) containing terms and restrictions at least as restrictive as the terms contained in the confidentiality agreement entered into with Expedia Group (other than *de minimis* differences), and (2) that does not contain any provision requiring Liberty Expedia or its subsidiaries to pay or reimburse the counterparty's fees, costs or expenses of any nature; and

Following the execution of a confidentiality agreement that complies with the above requirements, engage in

- discussions or negotiations with such person or group (and their respective representatives) with respect to such alternative company transaction proposal.

At any time prior to the approval of the adoption of the merger agreement by the Liberty Expedia stockholders, the Liberty Expedia Board may, subject to compliance with its obligations described below, make a company adverse recommendation change solely in response to a company intervening event or a superior company proposal that did not result from a breach of Liberty Expedia's non-solicitation obligations under the merger agreement, if:

- in either case, the Liberty Expedia board determines in good faith after consultation with its outside legal counsel and financial advisor, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law;
- in the case of a superior company proposal, such proposal has been made and not withdrawn and continues to be a superior company proposal; and

Liberty Expedia has (1) provided to Expedia Group four business days' prior written notice (A) stating expressly that a company intervening event has occurred or that it has received a superior company proposal, as applicable, (B) (x) in the case of a company intervening event, describing the material facts underlying such event in reasonable detail, or (y) in the case of a superior company proposal, describing the material terms and conditions of such proposal (including the per share value of the consideration offered and the identity of the person or group making such proposal) and including unredacted copies of the relevant

- transaction agreements and other material documents (provided that any amendment to the financial or other material terms of such proposal, including to the proposed purchase price, will require a new two-business day notice period) and (C) stating that in response to such company intervening event or superior company proposal, Liberty Expedia intends to make a company adverse recommendation change, and (2) engaged in good faith negotiations with Expedia Group during the relevant notice period(s) and considered in good faith any bona fide offer by Expedia Group, and has nevertheless determined to make such company adverse recommendation change in accordance with the requirements described above.

Tax Matters

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Expedia Group, Liberty Expedia, Merger LLC and Merger Sub intend that, for U.S. federal income tax purposes, the mergers will be treated as a single integrated transaction and shall qualify as a reorganization within the meaning of Section 368(a) of the Code. Each party is required (1) to, and to cause its respective subsidiaries to, use its reasonable best efforts to cause the mergers to so qualify, (2) to file all tax returns consistent with, and take no position inconsistent with (whether in audits, tax returns or otherwise) such

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treatment, (3) to use its reasonable best efforts to take or cause to be taken any action reasonably necessary to ensure the receipt of the closing split-off tax opinion and the reorganization tax opinions and (4) to cooperate with the tax counsel that are to render the split-off and reorganization tax opinions by providing appropriate representations as to factual matters.

The parties adopted the merger agreement and any agreements entered into pursuant to the merger agreement as a plan of reorganization within the meaning of Sections 1.368-2(g) and 1.368-3(a) of the Treasury Regulations, and none of the parties will, or will permit their respective affiliates to, take any action nor fail to take any action which would prevent, preclude or impede mergers from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

The merger agreement provides that none of parties will, or will permit its affiliates to take any action or fail to take any action that would cause (or reasonably would be expected to cause) (1) Section 355(e) of the Code to apply to the split-off, (2) the split-off to fail to qualify in whole to Qurate Retail, Liberty Expedia, their respective subsidiaries and the former holders of Liberty Ventures common stock (except with respect to any cash received in lieu of fractional shares) for non-recognition of income, gain and loss under Sections 355 and 361 of the Code or (3) Liberty Expedia or any of its subsidiaries to have an indemnification obligation in respect of any transaction taxes or related losses under the tax sharing agreement.

Immediately prior to the closing of the mergers, each of Expedia Group and Liberty Expedia will execute and deliver to Skadden representation letters in connection with Skadden's issuance of the closing split-off tax opinion, and Liberty Expedia will deliver a copy of the closing split-off tax opinion and the representation letters delivered to Skadden (other than the representation letter delivered by Expedia Group) to Expedia Group. Immediately prior to the closing of the mergers, each of Expedia Group and Liberty Expedia will also execute and deliver to its own tax counsel and to the other party's tax counsel representation letters in connection with such counsel's issuance of the reorganization tax opinions.

Employee Benefits Matters

For six months after the closing of the mergers, Expedia Group is required to provide (or cause to be provided) to each continuing Bodybuilding employee:

- an annual rate of salary, wages and/or commissions that is no less favorable than the annual rate of salary, wages and/or commissions provided to such employee as of immediately prior to the closing of the mergers or similarly situated employees of Expedia Group and its subsidiaries, excluding Liberty Expedia employees; incentive compensation opportunities (including annual incentives, but excluding equity-based incentives) and employee benefits (other than severance) that are substantially comparable in the aggregate to
- incentive compensation opportunities (including annual incentives, but excluding equity-based incentives) and employee benefits (other than severance) provided to such employee during applicable periods prior to the closing of the mergers or similarly situated employees of Expedia Group and its subsidiaries, excluding Liberty Expedia employees, and
- severance protections and benefits no less favorable than the severance protections and benefits provided to such employee during applicable periods prior to the closing of the mergers or similarly situated employees of Expedia Group and its subsidiaries, excluding Liberty Expedia employees,
- in each case as determined by Expedia Group in its sole discretion.

In addition, with respect to Expedia Group health and welfare plans in which any Bodybuilding employee is eligible to participate at or after the effective time, Expedia Group has agreed to use commercially reasonable efforts (1) to provide customary service credit to Bodybuilding employees, (2) to waive pre-existing conditions to the extent waived under comparable Liberty Expedia plans and (3) to provide credit for deductibles paid under Liberty Expedia plans.

Directors and Officers Indemnification and Insurance

For six years after the completion of the mergers (or, in certain limited circumstances, a longer period), Expedia Group will, and will cause the surviving company to, honor and fulfill in all respects the obligations (including both indemnification and advancement of expenses) of Liberty Expedia and its subsidiaries under their

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respective organizational documents and under any indemnification agreements, in each case, in effect on the date of the merger agreement, for the benefit of (x) any of Liberty Expedia's or its subsidiaries' current or former directors and officers and any person who becomes a director or officer of the Liberty Expedia or its subsidiaries prior to the completion of the mergers or (y) any person serving or who prior to the completion of the mergers has served on the board of directors of another person at the request of Liberty Expedia or its subsidiaries, in each case, in such individual's capacity as such.

Prior to the effective time, Liberty Expedia will purchase (or, if Liberty Expedia is unable to do so, after the completion of the mergers, Expedia Group will cause to be purchased) a 6-year prepaid tail policy covering each individual covered by Liberty Expedia's existing fiduciary liability insurance policies, for a claims reporting or discovery period of at least six years after the completion of the mergers, from an insurance carrier with the same or better credit rating as Liberty Expedia's current insurance carrier with respect to such policies and have terms, conditions, retentions and limits of liability no less favorable in the aggregate to the intended beneficiaries than the coverage provided under such policies; provided, that, the cost of such tail policy will not exceed 300% of the last annual premium paid by for such policies. If the cost of such tail policy exceeds such threshold, then obligation under this provision will be to obtain a tail policy with the greatest coverage available, with respect to matters occurring prior to the completion of the mergers, for a cost not exceeding such amount.

Other Covenants and Agreements

The merger agreement contains additional covenants and agreements relating to, among other matters:

- information and access rights;
- consultation and consent rights regarding any press releases or other public statements with respect to the merger agreement, the mergers, or the other transactions contemplated by the merger agreement;
- notification of certain matters;
- notice, cooperation and coordination relating to transaction-related litigation, if any;
- the reservation and the authorization for the listing of Expedia Group common stock to be issued in connection with the merger on NASDAQ;
- the delisting of Liberty Expedia common stock;
- certain obligations of Merger Sub and Merger LLC;
- waivers of conflicts regarding the representation of certain parties;
- the treatment and payoff of certain outstanding indebtedness;
- errors and omissions insurance;
- certain cyber-security related matters; and
- restrictions on amending the new governance agreement.

Pursuant to the merger agreement, Liberty Expedia is required to use reasonable best efforts to cause each of the three directors serving on the Expedia Group Board who were nominated by Liberty Expedia to resign from the Expedia Group Board.

In addition, Expedia Group also agrees to certain limitations on its ability to access and use certain Liberty Expedia pre-closing information to the extent relating to certain entities or individuals, their affiliates or representatives or certain prior transactions involving Expedia Group or Mr. Diller, including the split-off.

Conditions to the Mergers

In addition to the approval of the merger proposal by the Liberty Expedia stockholders and any required approvals under the HSR Act, each party's obligation to complete the mergers is also subject to the satisfaction or waiver of certain other conditions, including, among other things, (1) the effectiveness of the registration statement on Form S-4

of which this proxy statement/prospectus forms a part, (2) the approval for listing on NASDAQ of the shares of Expedia Group common stock to be issued in connection with the mergers, subject to

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official issuance, (3) the absence of any order or law that has the effect of enjoining or otherwise prohibiting the consummation of the mergers or the transactions contemplated by the transaction documents, and (4) the delivery of an opinion by Skadden to Liberty Expedia to the effect that the transactions contemplated by the merger agreement will not impact the tax treatment of the split-off.

The respective obligation of each party to consummate the mergers is also conditioned upon (1) the delivery of a reorganization tax opinion from such party's tax counsel and (2) the other party's representations and warranties being true and correct (subject to certain materiality and material adverse effect qualifications), and the other party having performed in all material respects its obligations under the merger agreement.

In addition, Expedia Group's obligation to close the mergers is subject to the completion of the exchange, except under limited circumstances where the sole cause of the failure of the exchange to close is Mr. Diller's failure to close. Expedia Group may not waive this condition without Mr. Diller's prior consent.

Termination

The merger agreement may be terminated at any time prior to the completion of the mergers, before or after the approval of the adoption of the merger agreement by the Liberty Expedia stockholders, as authorized by the Expedia Group Board or the Liberty Expedia Board, as applicable, as follows:

- by the mutual written consent of each of Expedia Group (upon the approval of the Expedia Group special committee (or a successor committee thereto)), Merger Sub, Merger LLC and Liberty Expedia;
- by either Expedia Group or Liberty Expedia if:
 - the mergers have not been completed on or before October 15, 2019; except that (1) if, on such date, any of the conditions of the closing set forth above in clauses (1) and (3) of the first paragraph of —Conditions to the Mergers (in the case of such clause (3), to the extent any such restraint is in respect of an antitrust law, and in the case of such clause (1), to the extent such condition has failed to have been satisfied in a sufficient amount of time for the Liberty Expedia stockholder meeting to be held at least five business days before the outside date) have not been fulfilled, or if any applicable approval under the HSR Act has not been received, but all other conditions to the closing either have been fulfilled or would have been fulfilled if the closing were to occur on such date, then such date may be extended to January 15, 2020 by either party with written notice to the other, and (2) to the extent one or more government shutdowns affect the ability of the parties to satisfy certain conditions to closing, such date shall be extended by one calendar day for each calendar day (without duplication) such governmental shutdown has been in effect, but in no event beyond April 15, 2020 (such date, as extended if applicable, is referred to herein as the outside date) except where the party seeking to terminate the merger agreement for this reason has committed a material breach of any of its obligations under the merger agreement and such material breach caused the failure of the completion of the mergers on or before such date (this termination right is referred to as the outside date termination right);
 - any governmental authority has issued or granted an order or taken any other action permanently restraining, enjoining or otherwise prohibiting the mergers or the other transactions contemplated by the transaction documents and such order or other action has
 - become final and non-appealable, provided that the right to terminate the merger agreement is not available to a party if a material breach by such party of its obligations to use reasonable best efforts to obtain the requisite regulatory approvals for the mergers has been the cause of the issuance of such order or other action; or
 - the approval of the merger proposal has not been obtained upon a vote taken at the special meeting or at
 - any adjournment or postponement thereof (this termination right is referred to as the vote down termination right);

- by Liberty Expedia if:
 - Expedia Group, Merger Sub or Merger LLC breach or fail to perform any of their representations, warranties, covenants or other agreements, which breach or failure to perform would result in the failure
 - of a closing condition regarding (1) the accuracy of the representations and warranties of Expedia Group, Merger Sub or Merger LLC or (2) the performance or compliance in all material

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respects with Expedia Group, Merger Subs or Merger LLC's obligations under the merger agreement, and, in each case, such breach or failure to perform is incapable of being cured by the outside date, or is not cured prior to the earlier of the outside date and the date that is 45 days after receipt of notice by Expedia Group of such breach or failure to perform, except that Liberty Expedia will not have the right to terminate the merger agreement for this reason if Liberty Expedia is then in material breach of any of its obligations under the merger agreement; or

- by Expedia Group if:
 - prior to the approval of the adoption of the merger agreement by the Liberty Expedia stockholders, Liberty Expedia makes an adverse recommendation change or materially breaches or fails to perform any of its obligations described in Covenants and Agreements—No Solicitation and —Adverse Recommendation Change; Certain Prohibited Actions (this termination right is referred to as the adverse recommendation change termination right); or
 - Liberty Expedia breaches or fails to perform any of its representations, warranties, covenants or other agreements set forth in the merger agreement, which breach or failure to perform would result in the failure of a closing condition regarding (1) the accuracy of Liberty Expedia's representations and warranties or (2) the performance or compliance in all material respects with Liberty Expedia's obligations under the merger agreement and, in each case, such breach or failure to perform is incapable of being cured by the outside date, or is not cured prior to the earlier of the outside date and the date that is 45 days after receipt of notice by Liberty Expedia of such breach or failure to perform, except that Expedia Group will not have the right to terminate the merger agreement for this reason if Expedia Group is then in material breach of any of its obligations under the merger agreement (this termination right is referred to as the Liberty Expedia breach termination right).

Effect of Termination

If the merger agreement is terminated as described above, the merger agreement will be null and void and of no effect and the obligations of the parties under the merger agreement will terminate, without liability on the part of any party, except that obligations with respect to certain specified provisions of the merger agreement will survive the termination of the merger agreement, and that no termination will relieve any party of any liability or damages resulting from fraud or willful material breach of such party's covenants or agreements prior to termination, in each case as determined by a court of competent jurisdiction pursuant to a final and nonappealable judgment.

Under the merger agreement, willful material breach means a material breach of a party's covenants and agreements that is the consequence of an act or omission by a party with the knowledge that the taking of such act or failure to take such action would be a material breach of such party's covenants or agreements (provided, that, the knowledge of any officer, director and/or employee of such party who would reasonably be expected to know, or after reasonable due inquiry would learn, in the ordinary course of the performance of such individual's responsibilities as an officer, director and/or employee, that the taking of such act or failure to take such action would be a material breach of such party's covenants and agreements will be imputed to such party).

Termination Fee

The merger agreement provides for the payment of a termination fee in connection with a termination of the merger agreement under the following circumstances:

- Liberty Expedia will pay to Expedia Group \$72 million:
 - within two business days of the date of such termination, if, prior to the approval of the adoption of the merger agreement by the Liberty Expedia stockholders, Expedia Group terminates the merger agreement pursuant to the adverse recommendation change termination right; or
 -

at or prior to the earlier of the entry into a definitive agreement with respect to, or the consummation of, an alternative company transaction, if (1)(a) either party terminates the merger agreement pursuant to the outside date termination right or vote down termination right or (b) Expedia Group terminates the merger agreement pursuant to the Liberty Expedia breach

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termination right, and (2)(i) after the date of the merger agreement and prior to the termination of the merger agreement (or prior to the special meeting, in the case of termination pursuant to the vote down termination right), an alternative company transaction proposal is publicly announced or, in certain circumstances, otherwise made known to the Liberty Expedia Board, and not withdrawn and (ii) (x) within six months of such termination, Liberty Expedia enters into a definitive agreement with respect to (or consummates) any alternative company transaction proposal or (y) within twelve months of such termination, Liberty Expedia enters into a definitive agreement with respect to (or consummates) an alternative company transaction proposal involving the person or group that made the alternative company transaction proposal described in clause (2)(i) above.

Amendment and Waiver

Amendment

The merger agreement may be amended by mutual written agreement (including, in the case of Expedia Group, upon the approval of the Expedia Group special committee (or a successor committee thereto)), except that no amendment may be made after the approval of the adoption of the merger agreement by the Liberty Expedia stockholders or the approval of the adoption of the merger agreement by the sole stockholder of Merger Sub if such amendment would require, in accordance with applicable law, further approval of the Liberty Expedia stockholders or approval by Expedia Group's stockholders or the sole stockholder of Merger Sub, without such further approval.

Waiver

No provision of the merger agreement can be waived except by a written instrument signed by the party against whom the waiver is to be effective (including, in the case of Expedia Group, upon the approval of the Expedia Group special committee (or a successor committee thereto)).

Governing Law; Jurisdiction; Waiver of Jury Trial

Governing Law; Jurisdiction

All disputes arising out of or relating to the merger agreement will be governed by and construed in accordance with the laws of the State of Delaware.

The parties have agreed to submit themselves to the sole and exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if that court does not have jurisdiction, the Superior Court of the State of Delaware, or, if the subject matter of the action is one over which exclusive jurisdiction is vested in federal courts, a federal court sitting in the State of Delaware.

Waiver of Jury Trial

The parties have agreed to waive all rights to trial by jury in any action arising out of the merger agreement.

Enforcement

The parties have agreed that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of the merger agreement are not performed in accordance with their specific terms or were otherwise breached and that monetary damages, even if available, would not be an adequate remedy for any such breach. Accordingly, the parties have agreed that they will be entitled to an injunction to prevent breaches of the merger agreement (without the obligation to post a bond with respect to such injunction) and to

enforce specifically the terms and provisions of the merger agreement, in addition to any other remedy to which they are entitled at law or in equity. Notwithstanding anything to the contrary, any determination by the Expedia Group Board with respect to the enforcement (or nonenforcement) of Expedia Group's rights under the merger agreement will be made only with the approval of the Expedia Group special committee.

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THE EXCHANGE AGREEMENT

This section describes the material terms of the exchange agreement. The descriptions of the exchange agreement in this section and elsewhere in this proxy statement/prospectus are qualified in their entirety by reference to the complete text of the exchange agreement, a copy of which is attached as Annex B and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the exchange agreement that is important to you. You are encouraged to carefully read the entire exchange agreement.

On April 15, 2019, Expedia Group, Liberty Expedia, Mr. Diller and the Family Foundation entered into the exchange agreement, which, along with the new governance agreement, was agreed by Mr. Diller to be deemed in recognition and in lieu of his existing rights under the existing governance agreement and the existing stockholders agreement.

Exchange

Pursuant to the exchange agreement, immediately prior to and conditioned upon the closing of the mergers, Mr. Diller, either himself or through a trust, and the Family Foundation have the right to exchange in the aggregate a number of shares of Expedia Group common stock equal to the sum of (1) 5,523,452 shares of Expedia Group common stock plus (2) the number of shares of Expedia Group common stock acquired by Mr. Diller prior to the exchange closing pursuant to the exercise of up to 537,500 vested options to purchase shares of Expedia Group common stock held by Mr. Diller as of the date of the exchange agreement, with the number of shares delivered to Mr. Diller upon exercise of such options reduced by the number of shares withheld by Expedia Group to satisfy the aggregate exercise price (or on an as if basis in the event Mr. Diller elects to pay the exercise price in cash), for the same number of shares of Expedia Group Class B common stock currently held by Liberty Expedia or its subsidiaries, which shares are referred to as original shares. Assuming an Expedia Group common stock price of \$129.98, the closing price of Expedia Group common stock on April 29, 2019, the maximum number of shares of Expedia Group common stock that may be exchanged by Mr. Diller, either himself or through a trust, and the Family Foundation is approximately 5.7 million, representing approximately 29% of the total voting power of Expedia Group based on approximately 140 million shares of Expedia Group common stock and approximately 5.7 million shares of Expedia Group Class B common stock currently expected to be outstanding at the closing of the mergers.

Exchange Notice

No later than five business days prior to the date of the special meeting, Mr. Diller and, if the Family Foundation so elects, the Family Foundation, will deliver to Liberty Expedia a written notice specifying the number of shares of Expedia Group common stock to be exchanged by such party, which is referred to as an exchange notice. Mr. Diller may participate in the exchange directly or through a trust, which must be specified in the exchange notice.

Exchange Closing

The closing of the exchange will take place immediately prior to the closing of the mergers at the location of the closing of the mergers, subject to the conditions described below having been satisfied or (to the extent permitted by law) waived by the party entitled to the benefit thereof. At the exchange closing, LEXEB, LLC, the subsidiary of Liberty Expedia that owns the Expedia Group Class B common stock, will deliver to Mr. Diller or his trust, as the case may be, and, if the Family Foundation elected to participate, the Family Foundation, a single stock certificate representing a number of shares of Expedia Group Class B common stock equal to the number of shares of Expedia Group common stock specified in the exchange notices delivered by Mr. Diller and, if applicable, the Family Foundation, and Mr. Diller and, if it elected to participate, the Family Foundation, will deliver a number of Expedia Group common stock specified in the applicable exchange notice in non-certificated book-entry form.

If the Family Foundation elected to participate by delivering its exchange notice and each of the conditions to the closing of the exchange with respect to Mr. Diller has been satisfied (or waived by the party entitled to the benefit thereof), but the conditions to the closing of the exchange with respect to the Family Foundation are not satisfied or waived, as the case may be, or the Family Foundation fails to consummate the exchange on the date that the exchange would otherwise close in accordance with the terms of the exchange agreement, then the

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closing of the exchange in respect of Mr. Diller will occur on the sixth business day following the scheduled closing date, notwithstanding the failure of the Family Foundation exchange to occur for the reasons described above and the Family Foundation will cease to have any rights under the exchange agreement. In such a circumstance, the Family Foundation can deliver a notice that it is ready, willing and able to consummate the exchange prior to 8:00 a.m., New York City time, on the fifth business day following the scheduled closing date and the exchange will close with respect to Mr. Diller and the Family Foundation on the date that such notice is delivered.

Rescission

If, following the exchange closing, the closing of the mergers does not occur prior to 11:59 p.m., New York City time, on the same day as the exchange closing, the exchange will automatically be rescinded and treated as if neither the exchange nor the exchange closing had ever occurred, which is referred to as a rescission, and each party agrees to return any shares received in the exchange. Prior to the termination of the exchange agreement and the merger agreement, regardless of the occurrence of a rescission, the parties will be obligated to effect the exchange closing again at a subsequent date and time as soon as reasonably practicable subject to satisfaction of the applicable conditions (or waiver by the party entitled to the benefit thereof) as though such prior exchange closing and related rescission had not occurred.

Covenants and Agreements

The parties acknowledge that the transactions contemplated by the exchange agreement would otherwise be subject to the restrictions of the existing stockholders agreement and existing governance agreement and therefore, each of Liberty Expedia and Mr. Diller, waives any rights and obligations under those agreements with respect to the exchange agreement and acknowledges and agrees that such restrictions are not applicable to any of the transactions contemplated by the merger agreement.

Liberty Expedia agrees not to convert, and to cause LEXEB, LLC not to convert, any shares of Expedia Group Class B common stock into shares of Expedia Group common stock under any circumstances prior to the closing of the mergers, including in connection with the delivery of Expedia Group Class B common stock at the exchange closing.

Representations and Warranties

Each of Liberty Expedia, Mr. Diller and the Family Foundation makes customary representations and warranties, including with respect to ownership of the shares of Expedia Group capital stock subject to the exchange, authority and approval to enter into the exchange agreement, enforceability of the exchange agreement, organization, existence and good standing (if applicable), required government approvals in connection with the exchange and that each party is a sophisticated investor and an accredited investor (as defined in Rule 501(a) of Regulation D of the Securities Act) with sufficient knowledge and experience in financial business matters to evaluate the merits and risks of the exchange and the other transactions contemplated thereby and the acknowledgment of each party that offer and sale of the shares of Expedia Group capital stock subject to the exchange has not been registered under the Securities Act or any other laws and therefore such shares may not be sold or transferred, except pursuant to an exemption from such registration available under the Securities Act.

Expedia Group makes similar customary representations and warranties, including with respect to authority and approval to enter into the exchange agreement, enforceability of the exchange agreement, organization, existence and good standing, required government approvals in connection with the exchange and that it has taken all actions necessary to render any fair price, business combination, control share acquisition or other similar anti-takeover statute or regulation in any jurisdiction, including, without limitation, Section 203 of the DGCL, inapplicable to the execution, delivery and performance of the exchange agreement and the consummation of the exchange and the other

transactions contemplated thereby (including any rescission).

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Conditions to the Exchange

The obligations of Liberty Expedia and Mr. Diller to complete the exchange with respect to Mr. Diller and, if the Family Foundation elected to participate, of Liberty Expedia to complete the exchange with respect to the Family Foundation are subject to the satisfaction or (to the extent permitted) waiver of the following conditions:

- No order entered or issued by any court or other governmental authority of competent jurisdiction is in effect that prohibits, renders illegal or enjoins the consummation of the exchange with respect to Mr. Diller;
- Each of the conditions to the completion of the mergers under the merger agreement shall have been satisfied or (to the extent permitted by law) waived (other than those that by their nature can only be satisfied at, or immediately prior to, the closing of the mergers); and
- Each of Liberty Expedia and Expedia Group having certified to the parties to the exchange agreement that it stands ready, willing and able to consummate the mergers immediately following the exchange closing, which condition may be waived by Mr. Diller.

The obligations of Liberty Expedia to effect the exchange is also subject to the satisfaction or (to the extent permitted by law) waiver in writing by Liberty Expedia of the following conditions:

The representations and warranties of Mr. Diller set forth in the exchange agreement shall be true and correct (other than in certain circumstances *de minimis* inaccuracies), other than the representations and warranties with respect to Mr. Diller's ability to deliver the representation letter to Skadden prior to the closing of the mergers and the accuracy of the information provided by Mr. Diller to be included in this registration

- statement on Form S-4 and proxy statement included herein, the failure of which to be true and correct would not, and would not reasonably be expected to, individually or in the aggregate, prevent the consummation of the exchange and the other transactions contemplated by the exchange agreement or the merger agreement, as of the date of the exchange agreement and as of the closing date of the exchange as though made on and as of such date (or, in the case of representations and warranties made as of a specific date, as of such date);
- If the Family Foundation elected to participate in the exchange, the representations and warranties of the Family Foundation set forth in the exchange agreement shall be true and correct (other than in certain circumstances *de minimis* inaccuracies) as of the date of the exchange agreement and as of the closing date of the exchange as though made on and as of such date (or, in the case of representations and warranties made as of a specific date, as of such date);
- The representations and warranties of Expedia Group set forth in the exchange agreement shall be true and correct (other than in certain circumstances *de minimis* inaccuracies) as of the date of the exchange agreement and as of the closing date of the exchange as though made on and as of such date (or, in the case of representations and warranties made as of a specific date, as of such date);
- Each of Mr. Diller, the Family Foundation and Expedia Group shall have performed in all material respects all covenants required to be performed by them prior to or at the exchange closing;
- Liberty Expedia having received a certificate from Mr. Diller, an authorized officer of Expedia Group and, if the Family Foundation elected to participate, a duly authorized officer of the Family Foundation certifying that the above conditions have been satisfied;
- Liberty Expedia or LEXEB, LLC having received the deliverables to be delivered pursuant to the exchange closing, including shares of Expedia Group common stock to be exchanged by Mr. Diller and, if the Family Foundation elected to participate, the Family Foundation, accompanied by duly executed instruments of transfer (or a confirmation from Expedia Group's transfer agent of a book-entry transfer), a duly executed certificate of non-foreign status, substantially in the form of the applicable sample certification set forth in Treasury Regulation Section 1.1445-2(b)(2)(iv) from Mr. Diller and, if the Family Foundation elected to participate, the Family Foundation and a cross receipt acknowledging the receipt by each party to the exchange of the shares to be received in the exchange; and

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- If the Family Foundation elected to participate, no order entered or issued by any court or other governmental authority of competent jurisdiction is in effect that prohibits, renders illegal or enjoins the consummation of the exchange with respect to the Family Foundation.

The obligations of Mr. Diller to effect the exchange is also subject to the satisfaction or (to the extent permitted by law) waiver in writing by Mr. Diller of the following conditions:

- The representations and warranties of Liberty Expedia set forth in the exchange agreement shall be true and correct (other than in certain circumstances *de minimis* inaccuracies) as of the date of the exchange agreement and as of the closing date of the exchange as though made on and as of such date (or, in the case of representations and warranties made as of a specific date, as of such date);
- The representations and warranties of Expedia Group set forth in the exchange agreement shall be true and correct (other than in certain circumstances *de minimis* inaccuracies) as of the date of the exchange agreement and as of the closing date of the exchange as though made on and as of such date (or, in the case of representations and warranties made as of a specific date, as of such date);
- Each of Liberty Expedia and Expedia Group shall have performed in all material respects all covenants required to be performed by them prior to or at the exchange closing;
- Mr. Diller having received a certificate from an authorized officer of Liberty Expedia and an authorized officer of Expedia Group certifying that the above conditions have been satisfied; and
- Mr. Diller and his trust, if applicable, having received the deliverables to be delivered pursuant to the exchange closing, including shares of Expedia Group Class B common stock from LEXEB, LLC accompanied by duly executed instruments of transfer, a duly executed certificate of non-foreign status, substantially in the form of the applicable sample certification set forth in Treasury Regulation Section 1.1445-2(b)(2)(iv) from LEXEB, LLC and a cross receipt acknowledging the receipt by each party to the exchange of the shares to be received in the exchange.

If the Family Foundation elected to participate in the exchange, the obligations of the Family Foundation to effect the exchange is also subject to the satisfaction or (to the extent permitted by law) waiver in writing by the Family Foundation of the following conditions:

- The representations and warranties of Liberty Expedia set forth in the exchange agreement shall be true and correct (other than in certain circumstances *de minimis* inaccuracies) as of the date of the exchange agreement and as of the closing date of the exchange as though made on and as of such date (or, in the case of representations and warranties made as of a specific date, as of such date);
- The representations and warranties of Expedia Group set forth in the exchange agreement shall be true and correct (other than in certain circumstances *de minimis* inaccuracies) as of the date of the exchange agreement and as of the closing date of the exchange as though made on and as of such date (or, in the case of representations and warranties made as of a specific date, as of such date);
- Each of Liberty Expedia and Expedia Group shall have performed in all material respects all covenants required to be performed by them prior to or at the exchange closing;
- The Family Foundation having received a certificate from an authorized officer of Liberty Expedia and an authorized officer of Expedia Group certifying that the above conditions have been satisfied;
- The Family Foundation having received the deliverables to be delivered pursuant to the exchange closing, including shares of Expedia Group Class B common stock from LEXEB, LLC accompanied by duly executed instruments of transfer, a duly executed certificate of non-foreign status, substantially in the form of the applicable sample certification set forth in Treasury Regulation Section 1.1445-2(b)(2)(iv) from LEXEB, LLC and a cross receipt acknowledging the receipt by each party to the exchange of the shares to be received in the exchange; and
- No order entered or issued by any court or other governmental authority of competent jurisdiction is in effect that prohibits, renders illegal or enjoins the consummation of the exchange with respect to the Family Foundation.

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Termination

The exchange agreement will terminate and immediately cease to be of any further force and effect pursuant to the mutual consent of each of the parties to the agreement. Additionally, the exchange agreement will automatically terminate if the merger agreement is terminated in accordance with its terms without the closing of the mergers having occurred; provided, that, if the exchange closing has occurred, the exchange will be automatically rescinded as described above.

No termination pursuant to the terms of the exchange agreement shall relieve any party from any liability for damages resulting from fraud or willful material breach by such party of its covenants or agreements prior to such termination. Under the exchange agreement, willful material breach means a material breach of a party's covenants and agreements that is the consequence of an act or omission by a party with the knowledge that the taking of such act or failure to take such action would be a material breach of such party's covenants or agreements (provided, that, the knowledge of any officer, director and/or employee of such party who would reasonably be expected to know, or after reasonable due inquiry would learn, in the ordinary course of the performance of such individual's responsibilities as an officer, director and/or employee, that the taking of such act or failure to take such action would be a material breach of such party's covenants and agreements will be imputed to such party).

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THE NEW GOVERNANCE AGREEMENT

This section describes the material terms of the new governance agreement. The descriptions of the new governance agreement in this section and elsewhere in this proxy statement/prospectus are qualified in their entirety by reference to the complete text of the new governance agreement, a copy of which is attached as Annex C and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the new governance agreement that is important to you. You are encouraged to carefully read the entire new governance agreement.

On April 15, 2019, Expedia Group and Mr. Diller entered into the new governance agreement, which will become effective upon the closing of the mergers.

Certain Existing Governance Arrangements Relating to Mr. Diller and Expedia Group

Simultaneously with the entry into the merger agreement, Expedia Group, Liberty Expedia and Mr. Diller entered into certain termination agreements, described in more detail in the section entitled *Additional Transaction Agreements—Termination Agreements* beginning on page 93, which provide for, among other things, effective at (and subject to) the completion of the mergers, the termination of (1) the existing stockholders agreement, and (2) the existing governance agreement. Certain rights and governance arrangements between Mr. Diller and Expedia Group in the existing stockholders agreement and the existing governance agreement are summarized below. Mr. Diller acknowledges and agrees that the rights contemplated by the new governance agreement and by the exchange agreement are deemed to be in recognition and in lieu of Mr. Diller's rights under the existing governance agreement and the existing stockholders agreement.

Existing Stockholders Agreement

Diller Proxy

Mr. Diller holds an irrevocable proxy with respect to all securities of Expedia Group beneficially owned by Liberty Expedia on all matters submitted to a stockholder vote or by which the stockholders may act by written consent, except for certain contingent matters described below under *—Existing Governance Agreement—Contingent Matters* with respect to which Liberty Expedia has not consented, so long as Mr. Diller continues to own at least 2,500,000 shares of Expedia Group common stock (including options). The proxy will generally remain in effect until the earlier of (1) Mr. Diller no longer serving as chairman of Expedia Group and (2) Mr. Diller becoming disabled. Under certain limited circumstances, including a breach by Mr. Diller of certain provisions of the existing stockholders agreement, the proxy may terminate sooner. In addition, the existing stockholders agreement provides for the suspension of the proxy if Mr. Diller cannot vote due to mental or physical disability.

Liberty Expedia and Mr. Diller will vote against any contingent matter described below under *—Existing Governance Agreement—Contingent Matters* with respect to Expedia Group if Mr. Diller and Liberty Expedia do not approve the contingent matter (and continue to have veto rights with respect to the contingent matter under the existing governance agreement). Mr. Diller will also vote all securities of Expedia Group over which he has voting control in favor of the Liberty Expedia designees to the Expedia Group Board.

Restrictions on Transfers

Until the later of (1) the date Mr. Diller no longer serves as chairman of Expedia Group and (2) the date Mr. Diller no longer holds the Diller proxy to vote Liberty Expedia's shares of Expedia Group described above (or upon Mr. Diller becoming disabled, if that occurs first), and subject to the other provisions of the existing stockholders agreement,

neither Liberty Expedia nor Mr. Diller can transfer shares of Expedia Group common stock or Expedia Group Class B common stock, other than:

- transfers by Mr. Diller to pay taxes relating to the granting, vesting and/or exercise of stock options to purchase shares of Expedia Group common stock;
- transfers to each party's respective affiliates;
- transfers of Expedia Group common stock pursuant to certain hedging transactions effected by Liberty Expedia and meeting certain requirements;

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- pledges relating to financings, subject to certain conditions, and any related transfer of shares of Expedia Group common stock in connection with the enforcement of such pledge; and
- transfers of options or shares of Expedia Group common stock in connection with cashless exercises of Mr. Diller's options to purchase shares of Expedia Group common stock.

The restrictions on transfer are subject to a number of exceptions (which exceptions, in the case of a transfer of shares of Expedia Group Class B common stock, are generally subject to the right of first refusal described below):

- either of Liberty Expedia or Mr. Diller may transfer shares of Expedia Group common stock or Expedia Group Class B common stock to an unaffiliated third party, subject, in the case of shares of Expedia Group Class B common stock, to the tag-along rights described below and Expedia Group's consent in the event of a waiver of Liberty's obligation to convert or exchange shares of Expedia Group Class B common stock to shares of Expedia Group common stock in certain circumstances;
- either of Liberty Expedia or Mr. Diller may transfer shares of Expedia Group common stock so long as the transfer complies with the requirements of Rule 144 or Rule 145 under the Securities Act; and
- Liberty Expedia may engage in a distribution transaction or block sale (as described below).

Tag-Along Rights and Right of First Refusal

Each of Mr. Diller and Liberty Expedia has a right to tag-along (i.e., the right to participate on a pro rata basis) on sales by the other of shares of Expedia Group Class B common stock to any unaffiliated third party with limited exceptions. Mr. Diller does not have a tag-along right in connection with a distribution transaction by Liberty Expedia.

Each of Mr. Diller and Liberty Expedia has a right of first refusal in the case of a proposed transfer by the other of shares of Expedia Group Class B common stock to an unaffiliated third party, subject to specified exceptions, including transfers by Liberty Expedia pursuant to a distribution transaction.

Transfers of Shares of Expedia Group Class B Common Stock

If either Liberty Expedia or Mr. Diller proposes to transfer shares of Expedia Group Class B common stock, the other will have the right to swap any shares of Expedia Group common stock Liberty Expedia or he owns for such shares of Expedia Group Class B common stock proposed to be transferred (subject to the right of first refusal described above). To the extent that, after application of the swap right described in the prior sentence, there remain shares of Expedia Group Class B common stock that the selling stockholder would otherwise transfer to an unaffiliated third party, such shares must first be converted or exchanged into shares of Expedia Group common stock.

Any waiver by Mr. Diller of Liberty Expedia's obligation in the existing stockholders agreement to convert shares of Expedia Group Class B common stock to shares of Expedia Group common stock before transfer to an unaffiliated third party will be subject to the consent of Expedia Group, exercisable through a committee of independent directors. This consent right is not applicable if Mr. Diller no longer has any rights under the existing stockholders agreement. The consent right will survive a mutual termination of the existing stockholders agreement for one year unless Mr. Diller's rights are terminated under certain circumstances.

This transfer restriction does not apply to, among other specified transfers, transfers among the parties and their affiliates, certain mergers and transfers by Liberty Expedia in a distribution transaction.

Distribution Transactions

Liberty Expedia is permitted to spin-off or split-off to Liberty Expedia's public stockholders all (but not less than all) of its equity ownership in Expedia Group in a transaction meeting specified requirements, which is referred to as a

distribution transaction, without first complying with the transfer restrictions described above, including Mr. Diller's tag-along right, right of first refusal, swap right and conversion requirement, and without being subject to the application of certain anti-takeover provisions. The spun-off or split-off company will be required to assume all of Liberty Expedia's obligations (including the Diller proxy) and will succeed to Liberty Expedia's rights under the existing governance agreement and existing stockholders agreement (including Liberty Expedia's right to nominate directors).

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Block Sales

For so long as Liberty Expedia's equity ownership in Expedia Group does not exceed 30% of the total equity securities of Expedia Group and Mr. Diller continues to hold a proxy over Liberty Expedia's shares in Expedia Group, Liberty Expedia may sell all (but not less than all) of such equity interest in Expedia Group to an unaffiliated third party, which is referred to as a block sale, without being subject to the application of certain anti-takeover provisions, subject to prior compliance with Mr. Diller's tag-along right, right of first refusal and swap right, as well as the requirement that Liberty Expedia convert shares of Expedia Group Class B common stock to shares of Expedia Group common stock or exchange them for shares of Expedia Group common stock with Expedia Group before the block sale.

Prior to any block sale, Liberty Expedia will be required to exchange and/or convert any shares of Expedia Group Class B common stock proposed to be transferred in such block sale, to the extent Mr. Diller does not acquire such shares pursuant to exercise of his right of first refusal or swap right, for newly-issued shares of Expedia Group common stock (subject to application of relevant securities laws).

Existing Governance Agreement

Purchase/Exchange Right

Pursuant to the existing governance agreement, if Mr. Diller does not acquire from Liberty Expedia all shares of Expedia Group Class B common stock proposed to be transferred in a block sale or in a transfer of all of the Expedia Group Class B common stock and Expedia Group common stock beneficially owned by Liberty Expedia through the exercise of his swap right or right of first refusal under the existing stockholders agreement (resulting in such Expedia Group Class B common stock of Liberty Expedia being converted into, or exchanged for, shares of Expedia Group common stock before the block sale), for a period of two years after the block sale, Mr. Diller will have the right from time to time to acquire from Expedia Group an equal number of shares of Expedia Group Class B common stock held in treasury, either by purchase at fair market value, through an exchange of an equivalent number of shares of Expedia Group common stock, or a combination thereof. Mr. Diller may exercise this right either alone or in conjunction with one or more third-parties so long as Mr. Diller retains voting control over the Expedia Group Class B common stock acquired. Prior to the expiration of the two-year period following a block sale, Mr. Diller's right to acquire Expedia Group Class B common stock from Expedia Group will be suspended immediately upon the entry by Expedia Group into a merger agreement providing for a merger that constitutes a change of control of Expedia Group, and will terminate irrevocably upon the consummation of a tender or exchange offer for securities representing a majority of the total voting power of Expedia Group or a merger that constitutes a change of control of Expedia Group.

Contingent Matters

Under the existing governance agreement, for so long as Mr. Diller owns at least 2,500,000 shares of Expedia Group common stock (including options to purchase common shares, whether or not then exercisable), continues to serve as chairman of Expedia Group and has not become disabled, Expedia Group will not, without the prior approval of Mr. Diller, engage in any transaction that would result in, or have the reasonable likelihood of resulting in, Mr. Diller having to divest any part of his interests in Expedia Group or any other material assets, or that would render any such ownership illegal or would subject Mr. Diller to any fines, penalties or material additional restrictions or limitations.

In addition, for so long as the conditions described in the paragraph above apply, if Expedia Group (or any of its subsidiaries) incurs any indebtedness (other than a customary refinancing not to exceed the principal amount of the existing obligation being refinanced) after which Expedia Group's total debt ratio (as defined in the existing governance agreement) equals or exceeds 8:1, then for so long as the total debt ratio continues to equal or exceed 8:1, Expedia Group may not take any of the following actions, which are referred to as contingent matters, without the

prior approval of Mr. Diller and/or Liberty Expedia (subject to certain conditions with respect to Liberty Expedia's ownership in Expedia Group):

- acquire or dispose of any assets, issue any debt or equity securities, repurchase any debt or equity securities, or incur indebtedness, if the aggregate value of such transaction or transactions (alone or in combination) during any six month period equals 10% or more of Expedia Group's market capitalization;

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- voluntarily commence any liquidation, dissolution or winding up of Expedia Group or any material subsidiary of Expedia Group;
- make any material amendments to the certificate of incorporation or bylaws of Expedia Group;
- engage in any line of business other than online and offline travel services and products and related businesses, or other businesses engaged in by Expedia Group as of the date of determination of the total debt ratio;
- adopt any stockholder rights plan that would adversely affect Liberty Expedia or Mr. Diller, as applicable; or
- grant additional consent rights to a stockholder of Expedia Group.

Registration Rights

Liberty Expedia and Mr. Diller are entitled to customary, transferable registration rights with respect to shares of Expedia Group common stock owned by them. Mr. Diller is entitled to three demand registration rights. Expedia Group will not be required to register shares of Expedia Group common stock if a stockholder could sell the shares in the quantities proposed to be sold at such time in one transaction under Rule 144 of the Securities Act or under another comparable exemption from registration.

In connection with a transfer of Expedia Group securities to an unaffiliated third party, Mr. Diller may assign any of his then-remaining demand registration rights to the third party transferee, if upon the transfer the transferee acquires beneficial ownership of more than 5% of the outstanding equity securities of Expedia Group. If upon the transfer the transferee acquires beneficial ownership of equity securities of Expedia Group representing less than 5% of the outstanding equity securities, but having at least \$250 million in then-current market value, Mr. Diller may assign one of his remaining demand registration rights, which the transferee may exercise only in connection with an offering of shares of Expedia Group common stock having \$100 million or more in market value.

As described under *Additional Transaction Agreements—Termination Agreements*, effective at (and subject to) the completion of the mergers, each of (1) the existing stockholders agreement and (2) the existing governance agreement will terminate and be of no further effect.

New Governance Agreement

Purchase/Exchange Right

Pursuant to the new governance agreement, for the nine months following the closing of the mergers (subject to limited extension as described below), which is referred to as the purchase/exchange period, Mr. Diller has the right, which is referred to as the purchase/exchange right, which he may exercise at any time and from time to time, in part or in whole, during the purchase exchange period, to:

- purchase from Expedia Group (or the applicable wholly owned subsidiary of Expedia Group), at a price per share equal to the fair market value of a share of Expedia Group common stock at the time of notice of exercise by Mr. Diller, which is defined as the average closing price during regular trading hours of such security for the five trading days immediately preceding the applicable day of measurement, or
- exchange with Expedia Group (or the applicable wholly owned subsidiary of Expedia Group) an equivalent number of shares of Expedia Group common stock for,

up to a number of shares of Expedia Group Class B common stock equal to (1) 12,799,999 *minus* (2) the number of shares of Expedia Group Class B common stock exchanged pursuant to the exchange as described above (which are referred to as original shares). The shares acquired by Mr. Diller pursuant to the purchase/exchange right are collectively referred to as the additional shares.

The purchase/exchange right may be exercised from time to time, in whole or in part, at Mr. Diller's option, in compliance with the terms of Expedia Group's securities trading policy. Mr. Diller may exercise the purchase/exchange right by delivering written notice to Expedia Group specifying the number of shares of Expedia Group Class B stock to be acquired and the nature of consideration to be paid. The closing of any such

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acquisition shall occur as promptly as reasonably practicable following Expedia Group's receipt of notice, and in any event not more than five business days thereafter, unless the parties agree otherwise (provided that such time period shall be extended to the extent any regulatory approvals, consents or notices are required to be obtained or made or pending compliance with any other legal requirements, including applicable stock exchange rules).

The purchase/exchange right may be exercised by Mr. Diller directly or together with other third parties, as long as such third parties, at or prior to the closing of the exercise of the purchase/exchange right, deliver:

- to Mr. Diller, a proxy and power of attorney, in substantially the form as set forth on a schedule to the new governance agreement or such other form reasonably satisfactory to the special committee (or any other committee co