

Q3 2020 Investor Presentation

November 5, 2020



Forward-Looking Statements. Our presentation today, including the slides contained herein, contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts or guarantees of future performance and are based on management's assumptions and expectations, which are inherently subject to difficult to predict uncertainties, risks and changes in circumstances. The use of words such as "intends," "expects," "may," "believes," "should," "seeks," "intends," "plans," "potential," "will," "projects," "estimates," "anticipates" or similar expressions generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements, and any statements that refer to expectations, beliefs, plans, predictions, projections, forecasts, objectives, assumptions, models, illustrations, profiles or other characterizations of future events or circumstances are forward-looking statements, including without limitation statements relating to future revenues, expenses, margins, performance, profitability, cash flows, net income/(loss), earnings per share, growth rates and other measures of results of operations (such as adjusted EBITDA) and future growth prospects for Tripadvisor's business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others, those discussed in the "Risk Factors" section of our Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding Tripadvisor's definitions and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the earnings release reporting our third quarter 2020 financial results and supplemental financial information, which are available on the Investor Relations section of our website: www.tripadvisor.com, and in the "Non-GAAP Reconciliations" section of this document. These non-GAAP measures are intended to supplement, and are not a substitute for comparable GAAP measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

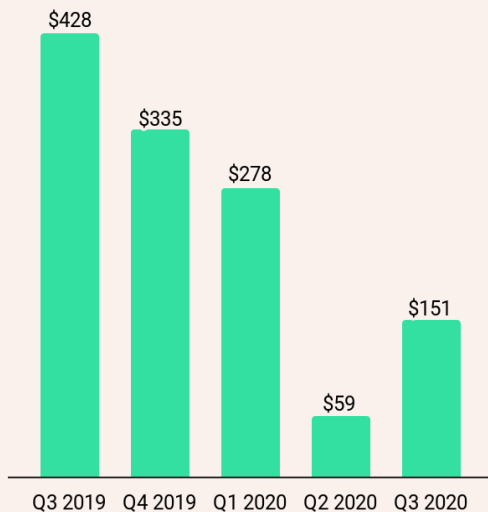
Industry / Market Data. Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.



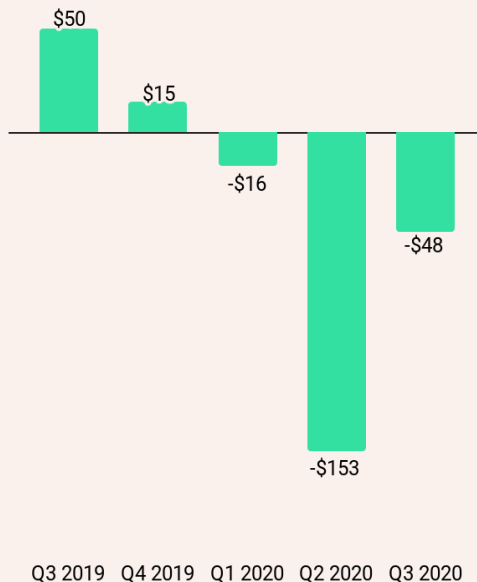
3Q20 Update

Q3 2020 y/y revenue and profitability improved vs Q2 2020

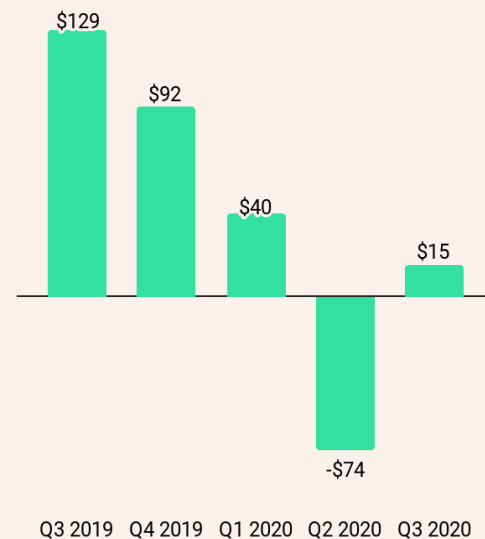
Consolidated Revenue
(\$ millions)



Consolidated Net Income (Loss)
(in \$ millions)



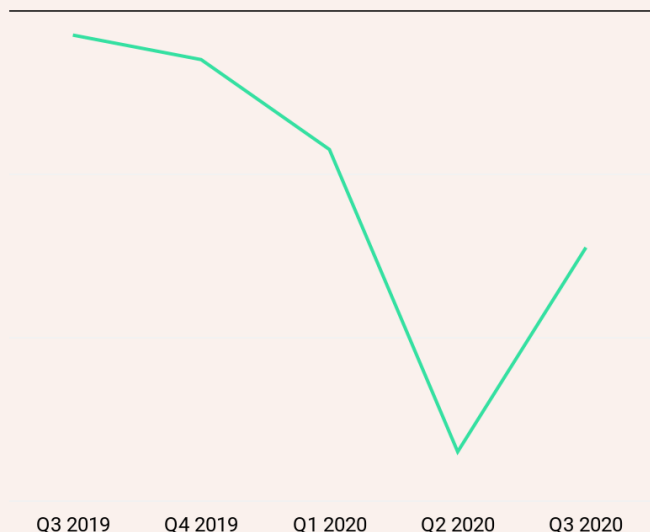
Consolidated Adjusted EBITDA ⁽¹⁾
(in \$ millions)



(1) Consolidated Adjusted EBITDA is our non-GAAP profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived asset and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income

Monthly consumer trends showed notable improvement from the April lows

Average Monthly Unique Visitors ⁽¹⁾
(Illustrative year-over-year % performance)



YTD average monthly unique visitor trends reflect recovery off the April/Q2 lows:

- In July, August, and September, monthly unique users were approximately 67%, 73%, and 74% of last year's comparable period, respectively
- This compares very favorably to April, which was 33% of last year's comparable period

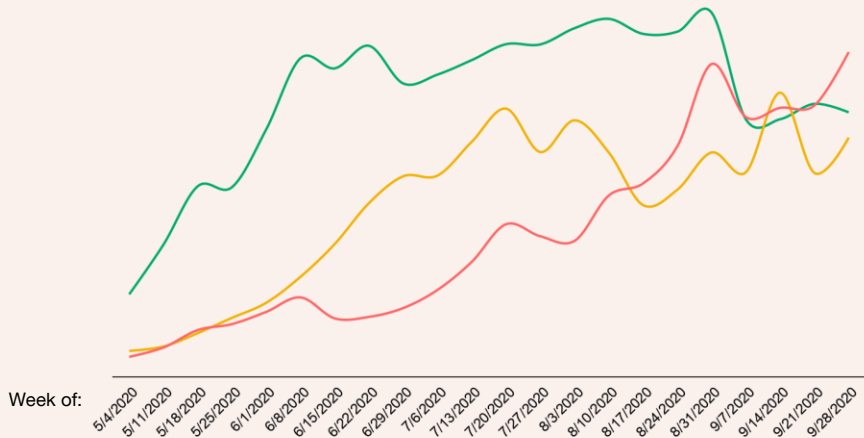
(1) Tripadvisor internal log files

Domestic leisure travel continues to lead the recovery

Daily Domestic Travel Clickers 1-30 Days Out

Number of daily unique users searching for travel with arrival dates within next 30 days

United States⁽¹⁾ Japan Brazil

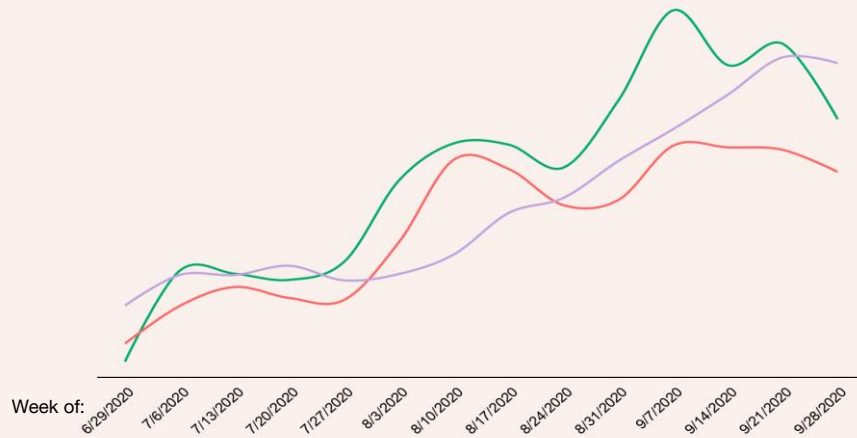


- Most searches related to near-term travel
- Some major markets continue to show improvement

Daily Domestic Travel Clickers 180+ Days Out

Number of daily unique users searching for travel with arrival dates 180+ days away

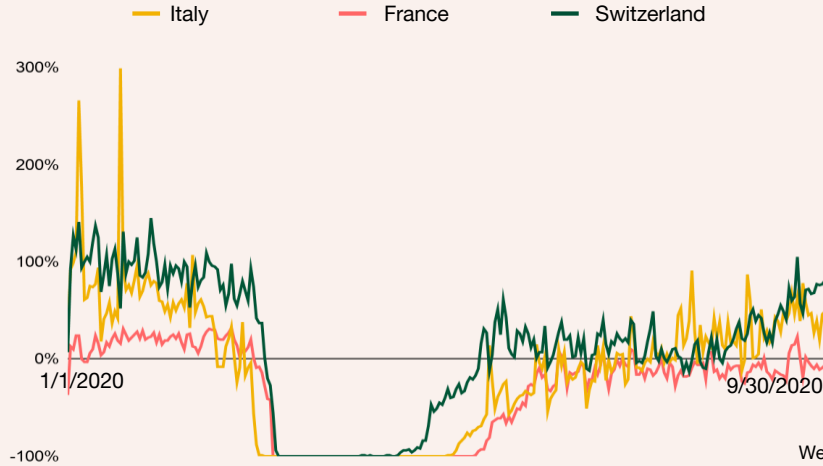
United States⁽¹⁾ France Germany



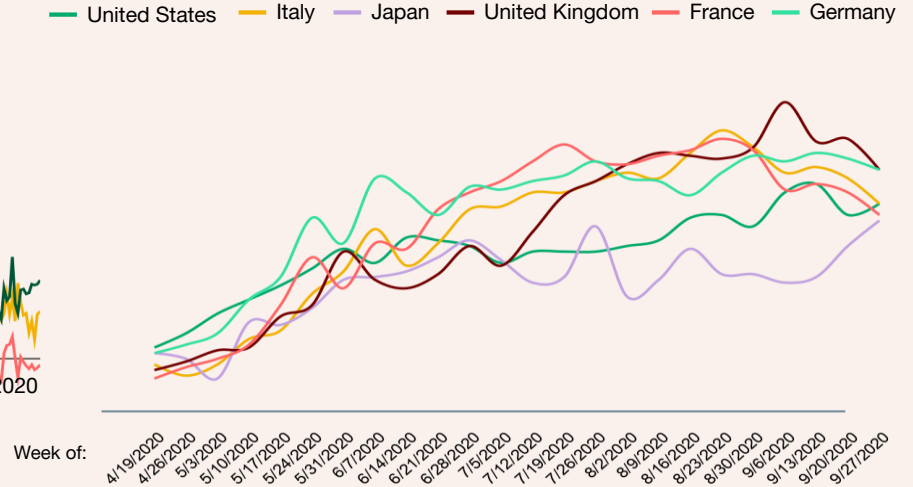
- Searches for arrivals dates 180+ days have grown, indicating growing interest in 2021 travel

Some additional progress in Experiences & Dining

Restaurants Booking Activity on TheFork YoY net revenue growth



Experiences Traffic on Tripadvisor YoY change in unique users interacting with Experiences pages on Tripadvisor



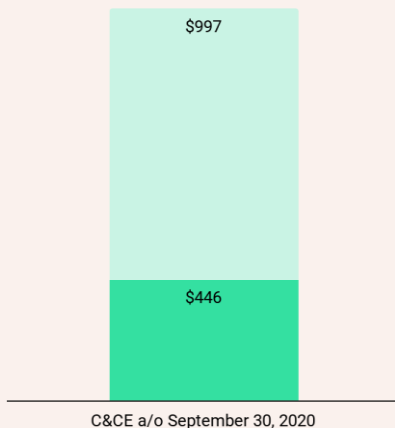
- Restaurant consumer demand recovering throughout Europe
- Italy and Switzerland booking revenue up vs. last year in September

- Research for experiences is growing as tourism markets reopen

\$1.4B of liquidity; Cost measures have positioned business for a variety of recovery scenarios

Liquidity position a/o 9/30/20 (\$ millions)

- Cash and cash equivalents (C&CE)
- Unborrowed capacity



- \$446 million in cash and cash equivalents at 9/30/20
- In July, we used all the net proceeds from \$500 million senior notes offering to pay down majority of outstanding borrowings under our \$1B revolving credit facility
- Estimated discretionary and workforce-related actions expected to generate fixed cost savings of more than \$200 million in 2020 vs 2019⁽¹⁾
- Fixed cost savings even greater on a run-rate basis and majority expected to persist in 2021 and beyond

(1) Estimated savings do not consider depreciation, amortization, restructuring and related reorganization costs, and stock-based compensation

Well-positioned for travel sector rebound



Travelers

Trusted source of information on locations, property conditions, budgeting and other trip factors; barometer for early signs of engagement given position at top of the funnel



Suppliers

Critical source of demand generation for accommodations and in-market suppliers with excess capacity



Marketing dynamic

Enhanced discipline across performance marketing channels with fewer participants competing in auctions



Business model positioning

Diversification across end-markets, business models and geographies enable Tripadvisor to experience rebound regardless of where it occurs

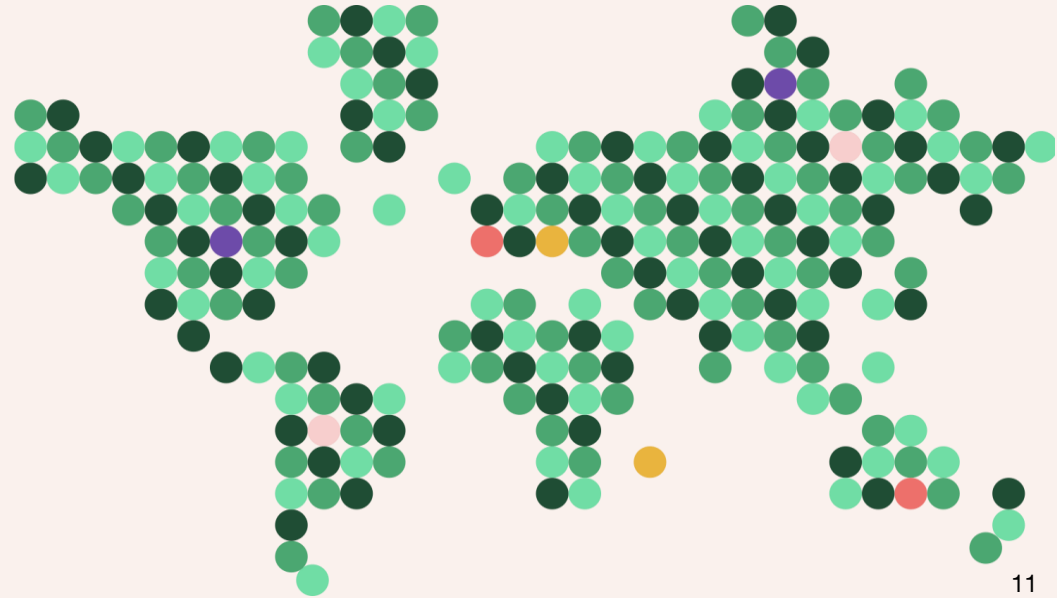


Who We Are

Who we are

A global travel guidance company

Tripadvisor helps travelers around the world
unleash the full potential of every trip



The world's largest travel platform

Massive global demand for differentiated travel content ⁽¹⁾

Tripadvisor's global travel platform

Significant supply footprint across a spectrum of travel products ⁽¹⁾



463M

avg. monthly unique visitors ⁽²⁾



~65%

% of users on mobile



878M

reviews and opinions



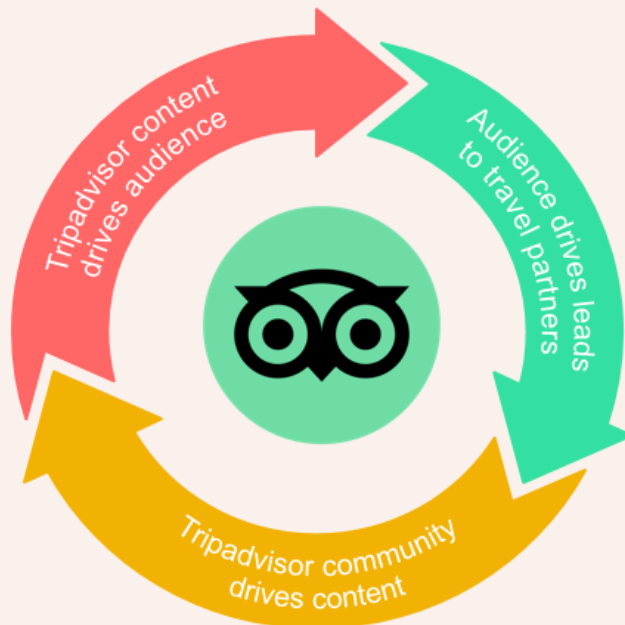
212M

candid traveler photos



49

markets



2.3M

Accommodations ⁽³⁾



1.3M

Travel activities and experiences listings



4.7M

Restaurant listings



500+

Airlines



30K+

Cruises

⁽¹⁾ Tripadvisor internal log files; unless otherwise noted, all numbers as of 9/30/2020

⁽²⁾ Tripadvisor internal log files, Q3 2019

⁽³⁾ Includes approximately 1.5M hotels, inns, B&Bs, and specialty lodging, as well as 790K rental listings

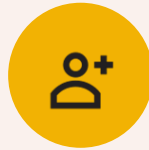
Multiple areas of diverse, long-term growth potential



Hotels

Click-based advertising for OTAs and hoteliers to capture bookings;

Hotel sponsored placements; launched additional B2B solutions



Display and Platform

Enables advertising partners to promote their brands in a contextually relevant manner;

Investing in a compelling direct-to-consumer offering



Experiences

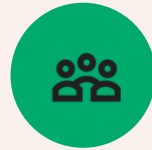
Enables consumers to research and book 400K bookable products on across 1.3M activities and attractions



Dining

Travelers and locals can research and book restaurants in select geographies







Offer sponsored placements for restaurants to amplify their business



Other

A collection of strategic assets, including vacation rentals, flights, cruises, cars

Tripadvisor platform a product of 20 years of development and growth

\$ millions	Hotels, Media & Platform		Experiences & Dining		Other	
2019 Revenue % growth	\$939 (6%)		\$456 23%		\$165 (32%)	
2019 Adj. EBITDA⁽¹⁾ % margin	\$378 40%		\$5 1%		\$55 33%	
Description	<p>Tripadvisor-branded hotels</p> <ul style="list-style-type: none"> Click-based advertising Subscription-based advertising Additional offerings include sponsored placements 	<p>Display and platform</p> <ul style="list-style-type: none"> Allow travel partners to promote their brands through display-based advertising Clients are mainly direct suppliers of hotels, airlines, cruises, marketing organizations 	<p>Experiences</p> <ul style="list-style-type: none"> Leading positions in tours and activities Sells through Viator website and global affiliate network 	<p>Dining</p> <ul style="list-style-type: none"> Online reservation booking platform operating localized websites across the UK, Europe, Australia and South America 	<p>Other</p> <ul style="list-style-type: none"> Includes revenue generated from vacation rentals, flights, cruise and car offerings on Tripadvisor, non-Tripadvisor branded websites, and Tripadvisor China 	
Business model	<ul style="list-style-type: none"> Lead-gen Subscription 	<ul style="list-style-type: none"> Advertising 	<ul style="list-style-type: none"> Transaction (take-rate) 	<ul style="list-style-type: none"> Transaction (take-rate or per seated diner commission) 	<ul style="list-style-type: none"> Transaction (Take-rate) Subscription 	<ul style="list-style-type: none"> Lead-gen Advertising Transaction
Key brands						
Key partners			<p>Highly fragmented and regional</p>			

(1) Adjusted EBITDA is our segment profit measure and is defined as net income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived asset and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income; Tripadvisor defines "Adjusted EBITDA margin by segment" as segment adjusted EBITDA divided by segment revenue. Please see the appendix for reconciliation.

Significant influence on the global travel market

\$546B

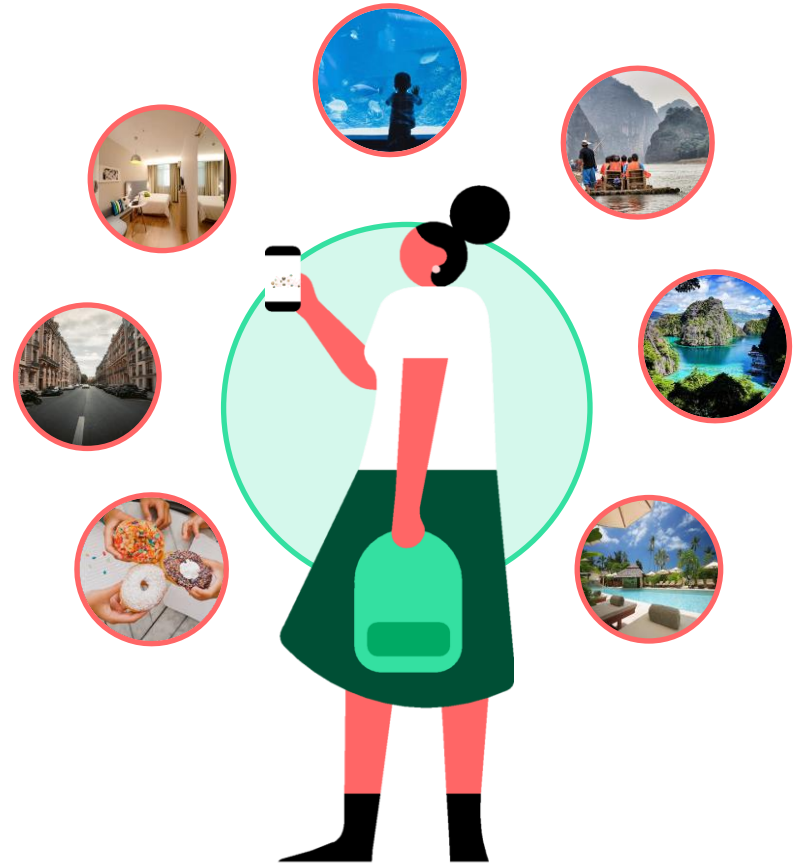
Annual travel expenditures influenced

2.2B

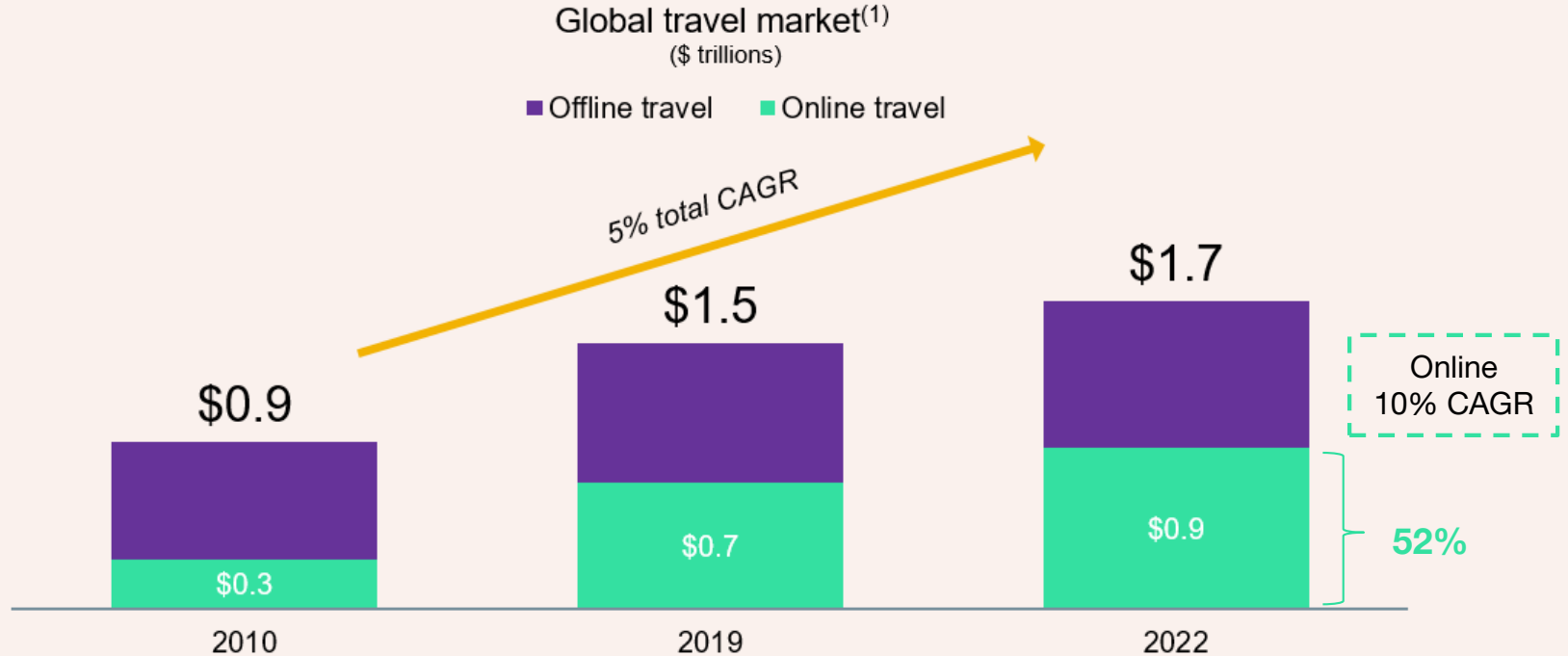
Vacation nights influenced

433M

Annual trips influenced



Addressing long-term travel market opportunity that is shifting online



(1) Phocuswright estimates (various reports by region), Phocuswright Global Online Travel Overview (July 2019)

Reaching travelers at every stage of their journey



70%

seek social recommendations *before* booking



86%

won't book without reading reviews *first*



90%

say Tripadvisor makes them feel more confident in their booking decisions



57%

book attractions *while* on vacation



Discovery & inspiration



Research & planning



Comparison & selection



Booking



Experiencing



Valuable, and differentiated position in the industry for travelers and suppliers

Value proposition to travelers

Indispensable companion across the end-to-end journey



Trusted community with unique and unmatched content



Personalized product experience with native functionality



Tripadvisor

Value proposition to suppliers

Global audience for demand generation



High-value leads with purchase intent



Flexible monetization model





Financial overview

Financial highlights



Significant historical revenue scale and long-term growth potential



Robust financial profile with strong track record of profitability and operating cash flow generation



Attractive historical base of revenue and Adjusted EBITDA⁽¹⁾ from Hotels, Media & Platform



Experiences & Dining has significant growth and margin potential



Operating leverage driven by prudent cost management



Balanced investments aimed at driving sustainable, long-term growth

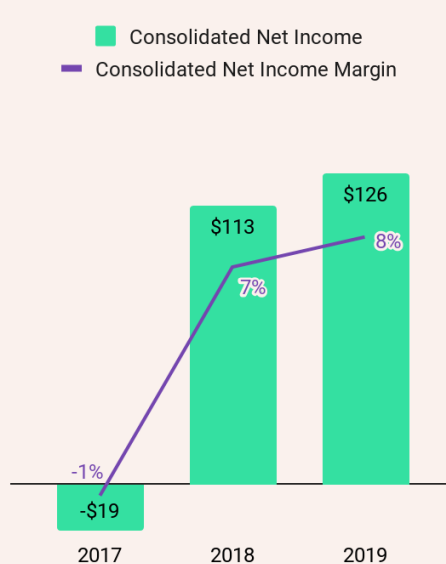
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Strong historical financial performance

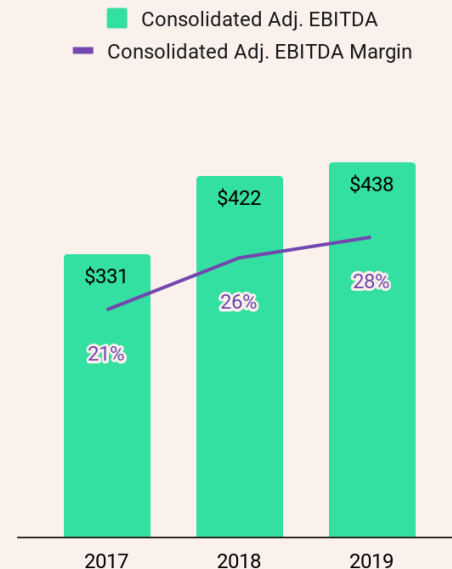
Consolidated revenue
(\$ millions)



Consolidated Net Income (Loss)
(in \$ millions, except Net income (loss) margin)

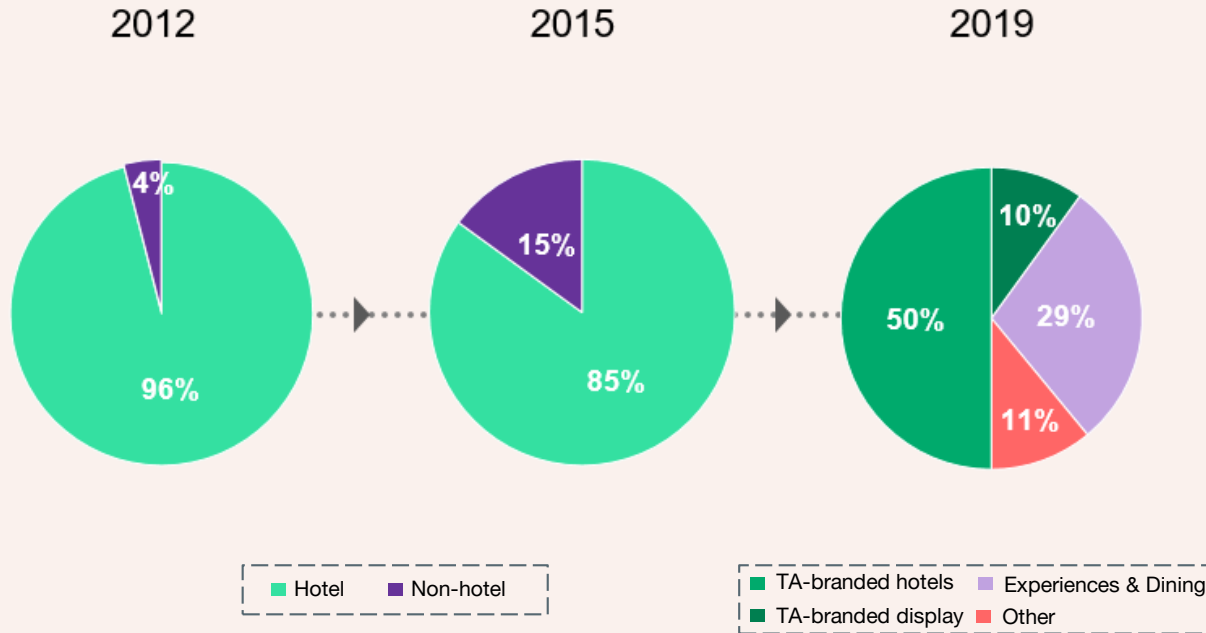


Consolidated Adjusted EBITDA⁽¹⁾
(\$ millions, except Adj. EBITDA margin)



(1) Consolidated Adjusted EBITDA is our non-GAAP profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived asset and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income; Tripadvisor defines "Adjusted EBITDA margin" as adjusted EBITDA divided by revenue. Please see the appendix for reconciliation.

Have successfully driven a diverse revenue mix

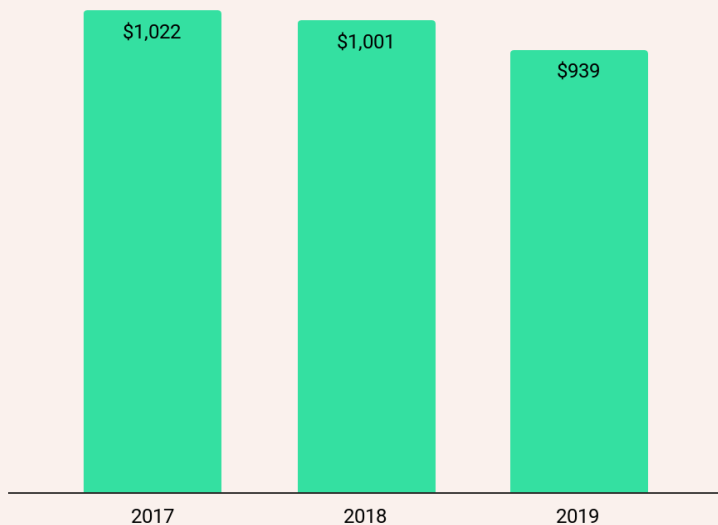


Diversification supported by:

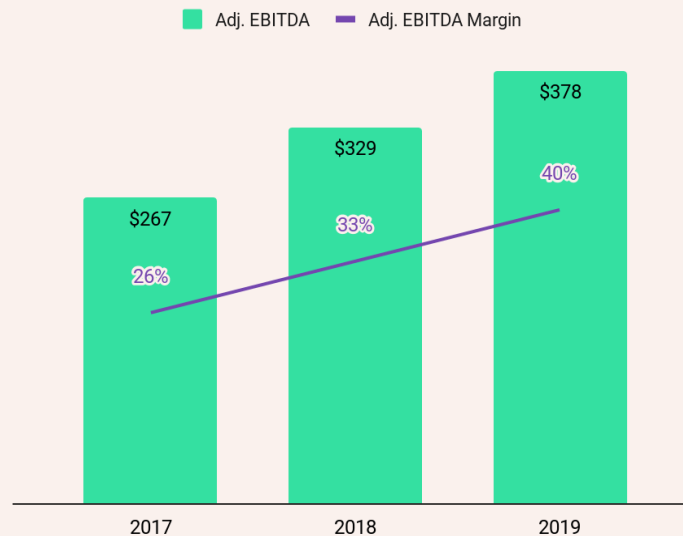
- Hotel auction
- Strong growth in emerging offerings
 - Hotel (through hotel B2B solutions)
 - Display and platform
 - Experiences & Dining

Significant historical HM&P segment scale and profitability

Hotels, Media & Platform Segment Revenue (\$ millions)



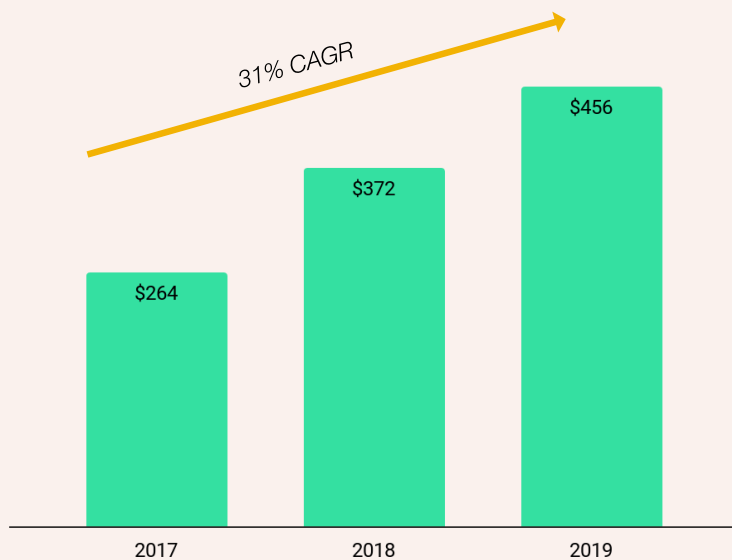
Hotels, Media & Platform Segment Adjusted EBITDA⁽¹⁾ (\$ millions, except Adj. EBITDA margin)



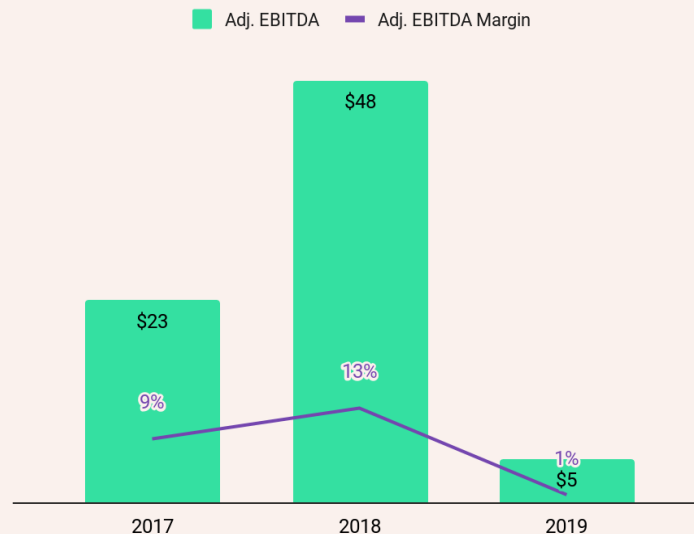
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E&D segment historically driving diverse revenue and reflective of long-term investment focus

Experiences & Dining Segment revenue
(\$ millions, except CAGR)

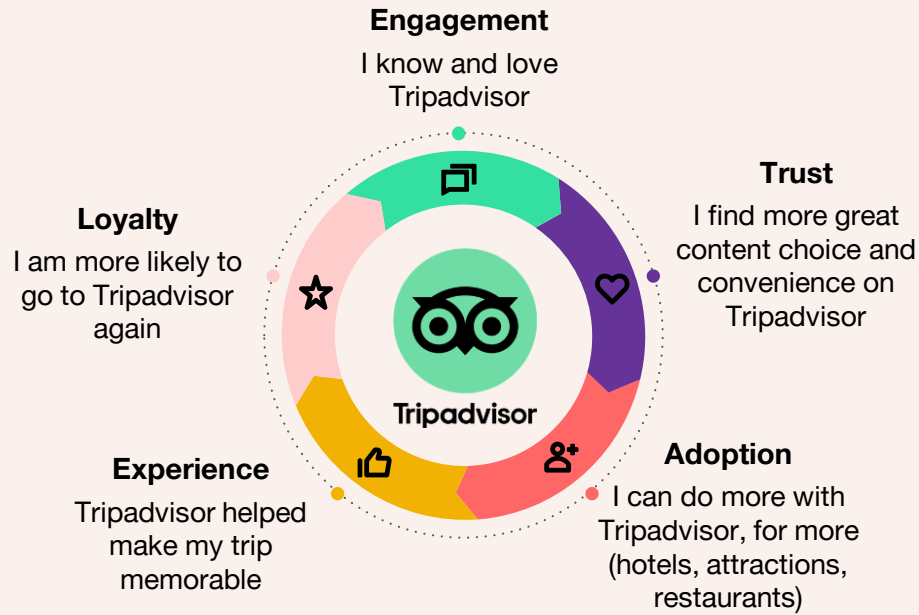


Experiences & Dining Segment Adjusted EBITDA⁽¹⁾
(\$ millions, except Adj. EBITDA margin)

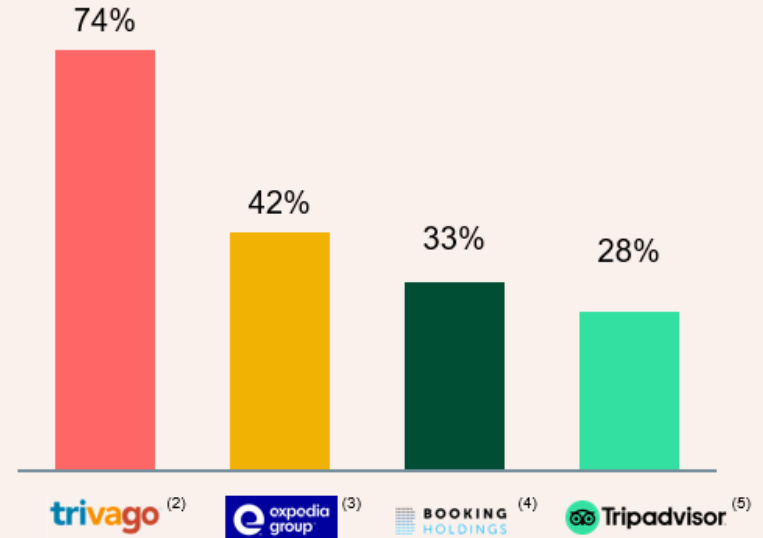


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Engagement flywheel has driven marketing leverage



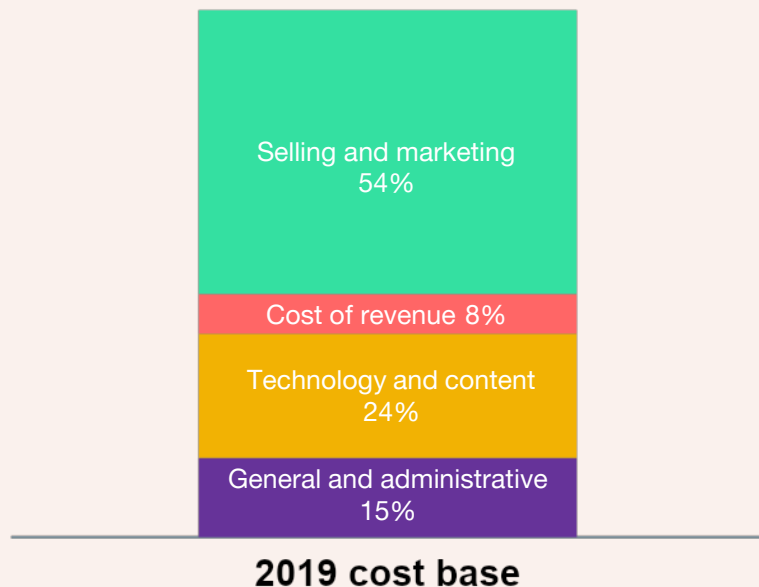
2019 Marketing expense vs. online travel peers ⁽¹⁾
(Direct marketing expense as a % of revenue)



Source: Company 10-K and 20-F filings

⁽¹⁾ Represents fiscal year 2019 figures. ⁽²⁾ Represents advertising expense as a percentage of revenue. Advertising expense consists of fees paid for various marketing channels like TV, search engine marketing, display and affiliate marketing, email marketing, online video, app marketing and content marketing. ⁽³⁾ Represents direct sales and marketing costs as a percentage of revenue. Direct sales and marketing costs include traffic generation costs from search engines and internet portals, TV, radio and print spending, private label and affiliate program commissions, public relations and other costs. ⁽⁴⁾ Represents performance marketing and brand marketing expenses as a percentage of revenue. Performance marketing expenses consist primarily of the costs of: [1] search engine keyword purchases; [2] referrals from meta-search and travel research websites; [3] affiliate programs; and [4] other performance-based marketing and incentives. Brand marketing expenses consist primarily of TV advertising and online video and display advertising (including the airing of our TV advertising online), as well as other marketing spend such as public relations and sponsorships. ⁽⁵⁾ Represents direct sales and marketing costs as a percentage of revenue. Direct sales and marketing costs include traffic generation costs from SEM and other online traffic acquisition costs, syndication costs and affiliate program commissions, social media costs, brand advertising (including television and other offline advertising), promotions and public relations.

Highly flexible cost structure consisting mostly of discretionary or variable expenses



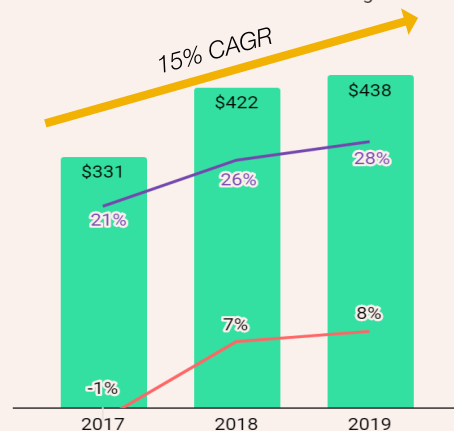
- Significant proportion of marketing expenses is related to paid traffic acquisition and is discretionary in nature
- Substantial amount of brand advertising also completely discretionary
- Credit card and transaction fees are closely correlated to bookings
- Fixed costs are mainly personnel and overhead costs
- Other expenses include: professional service fees, licensing fees, telecom costs, etc.

Track record of strong profitability and free cash flow generation

Consolidated Adjusted EBITDA⁽¹⁾

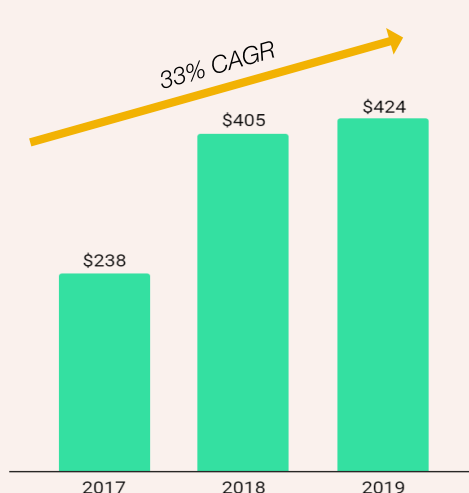
(\$ millions, except Adj. EBITDA margin)

■ Consolidated Adj. EBITDA
— Consolidated Adj. EBITDA Margin
— Consolidated Net Income Margin



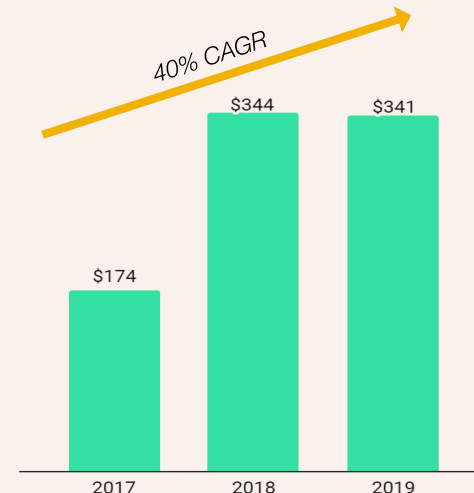
Operating cash flow

(\$ millions)



Free cash flow⁽²⁾

(\$ millions)



	2017	2018	2019
Net income	(\$19)	\$113	\$126

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(2) Free cash flow is a non-GAAP measure and is calculated as cash provided by operating activities less capital expenditures. Please see the appendix for reconciliation.

Investment Highlights

- World's largest global travel platform and community
- Addressing attractive long-term secular growth opportunity
- Valuable and differentiated position with travelers and suppliers
- Significant barriers to entry though network effects
- Comprehensive platform with potential to deepen engagement and convert influence into monetization
- Flexible cost structure and ongoing focus on cash preservation
- Track record of strong profitability and positioned for high margin recovery as travel demand picks up



Appendix

Non-GAAP Reconciliations

<i>(in \$millions)</i>	2017	2018		2019			2020		
	FY*	Q3	FY*	Q3	Q4	FY*	Q1	Q2	Q3
Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):									
GAAP Net Income (Loss)	(\$19)	\$69	\$113	\$50	\$15	\$126	(\$16)	(\$153)	(\$48)
Add: Provision (benefit) for income taxes ⁽¹⁾	129	18	60	23	5	68	(11)	(26)	(10)
Add: Other expense (income), net	14	2	10	(5)	3	(7)	-	15	12
Add: Restructuring and other related reorganization costs	-	-	-	-	1	1	9	33	-
Add: Impairment of goodwill	-	-	-	-	-	-	-	-	3
Add: Legal reserves and settlements	-	-	5	-	-	-	-	-	-
Add: Stock-based compensation expense	96	29	118	29	35	124	26	25	28
Add: Depreciation and amortization ⁽²⁾	111	28	116	32	33	126	32	32	30
Adjusted EBITDA (Non-GAAP) ⁽³⁾	\$331	\$146	\$422	\$129	\$92	\$438	\$40	(\$74)	\$15
Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:									
Cash flow provided by (used in) operations	\$238		\$405			\$424			
Subtract: Capital expenditures	64		61			83			
Free Cash Flow (Non-GAAP) ⁽⁴⁾	\$174		\$344			\$341			

The Company believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enables comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating and analyzing our business.

(1) Includes an estimated U.S. Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") of \$73 million during the year ended December 31, 2017, primarily related to a transition tax expense; and a transition tax expense of \$2 million for the three months ended September 30, 2018. Refer to the next slide for further information.

(2) Depreciation and amortization. Includes internal use software and website development amortization.

(3) Adjusted EBITDA. A non-GAAP measure which is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived assets and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income. These items are excluded from our Adjusted EBITDA measure because these items are non cash in nature, or because the amount is not driven by core operating results and renders comparisons with prior periods less meaningful.

(4) Free Cash Flow. A non-GAAP measure which is defined as net cash provided by operating activities less capital expenditures, which are purchases of property and equipment, including capitalization of internal-use software development costs. We believe this financial measure can provide useful supplemental information to help investors better understand underlying trends in our business, as 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 unaudited condensed consolidated statements of cash flows.

* Full-year totals reflect data as reported and may differ from the summation of the quarterly data due to rounding.

Tax Cuts and Jobs Act

As disclosed in Tripadvisor Q4 2017 Earnings Release:

On December 22, 2017, U.S. tax legislation commonly referred to as the U.S. Tax Cuts and Jobs Act of 2017 (the 2017 Tax Act) was enacted into law and the new legislation contains several key tax provisions that affected us, including a one-time mandatory transition tax on accumulated foreign earnings and a reduction of the corporate income tax rate from 35% to 21% effective January 1, 2018, among others. We are required to recognize the effect of the tax law changes in the period of enactment, such as determining the transition tax resulting from the deemed repatriation of foreign cash, remeasuring our U.S. deferred tax assets and liabilities, and reassessing the net realizability of our deferred tax assets and liabilities. In December 2017, the SEC staff issued Staff Accounting Bulletin No. 118, Income Tax Accounting Implications of the Tax Cuts and Jobs Act (SAB 118), which allows us to record provisional amounts during a measurement period not to extend beyond one year of the enactment date. As a result, our provision for income taxes increased by \$73 million in Q4 2017, the substantial majority of which was driven by the transition tax. An estimated amount of \$67 million for the transition tax is accrued at December 31, 2017 and is payable over eight years, and a \$6 million expense was recorded for the remeasurement of deferred taxes. Since the 2017 Tax Act was passed late in the fourth quarter of 2017, and ongoing guidance and accounting interpretation are expected over the next 12 months, we consider the accounting of the transition tax, deferred tax re-measurements, and other items to be provisional due to the forthcoming guidance and our ongoing analysis of final year-end data and tax positions. We expect to complete our analysis within the measurement period in accordance with SAB 118.