

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): May 2, 2022**

**TRIPADVISOR, INC.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-35362**  
(Commission File Number)

**80-0743202**  
(IRS Employer  
Identification No.)

**400 1st Avenue**  
**Needham, MA 02494**  
(Address of Principal Executive Offices) (Zip Code)

**(781) 800-5000**  
Registrant's Telephone Number, Including Area Code

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TRIP	Nasdaq

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On May 4, 2022, Tripadvisor, Inc. issued a press release announcing its preliminary financial results for the quarter ended March 31, 2022. Tripadvisor, Inc. also posted a letter to shareholders from Stephen Kaufer, President and Chief Executive Officer, and Ernst Teunissen, Chief Financial Officer, on the “Investor Relations” section of its website at <http://ir.tripadvisor.com/events-and-presentations>. The full text of this press release and letter are furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K.

Pursuant to General Instruction B.2. to Form 8-K, the information set forth in Items 2.02 and Exhibit 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall they be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(c) On May 4, 2022, the Company announced that Matthew Goldberg will join the Company as President and Chief Executive Officer on or before July 1, 2022 (the “Effective Date”). A copy of this press release is furnished as Exhibit 99.3 to this report.

Matt Goldberg, age 51, is an executive with large scale global consumer internet and B2B skill sets. Mr. Goldberg is currently the founding director of Dataphilanthropy, a role he commenced following his role at The Trade Desk, a global technology company, where he served as Executive Vice President, North America and Global Operations from February 2020 through March 2021. Before joining The Trade Desk, Mr. Goldberg served as Global Head of M&A and Strategic Alliances for News Corp from December 2016 to December 2019 and Senior Vice President, Global Market Development and Head of Corporate Development for Qurate, formerly known as QVC, from October 2013 through November 2016. Prior to that, Mr. Goldberg was CEO of Lonely Planet, a travel guide publisher, for nearly five years. Mr. Goldberg currently serves on the Board of Directors of Blue Ocean Acquisition Corp., a blank check company traded on The Nasdaq Stock Market, as well as several private companies, and is active in philanthropy and non-profit leadership. Mr. Goldberg holds a Master of Business Administration degree from the Stanford University Graduate School of Business, a Master of Arts from University of Melbourne and a Bachelor of Arts degree from Cornell University.

In connection with his appointment, on May 2, 2022, the Company entered into an employment letter agreement (the “Letter Agreement”) with Mr. Goldberg. The Letter Agreement provides that during the term of his employment:

- Mr. Goldberg will be paid an annual base salary of \$800,000, which base salary will increase to \$900,000 effective January 1, 2023.
  - Mr. Goldberg will receive a signing bonus of \$500,000, such amount to be repaid in full should Mr. Goldberg terminate his employment with the Company of his own volition other than for Good Reason or should the Company terminate his employment for Cause (as such terms are defined in the Letter Agreement) prior to completing 12 months of employment.
  - For a period of no less than twelve months commencing on the Effective Date, the Company will pay Mr. Goldberg \$10,000 per month to maintain a residence within 20 miles of the Company’s Needham office.
  - Mr. Goldberg will receive a one-time equity award pursuant to the Company’s 2018 Stock and Annual Incentive Plan, as amended (“Stock Plan”), of performance based restricted stock units (“PSUs”) with a grant date value of \$3,500,000, such PSUs to vest on the third anniversary of the Effective Date (the “Vesting Date”), with 25% vesting if the Reference Price (as defined below) is equal to or greater than \$35.00 but less than \$45.00, 50% of the PSUs if the Reference Price is equal to or greater than \$45.00 but less than \$55.00 and 100% of the PSUs if the reference price is equal to or greater than \$55.00, subject to Mr. Goldberg remaining employed with the Company through the Vesting Date, subject to the termination provisions summarized below. Reference Price means a volume weighted average price of a share as reported on Bloomberg (or equivalent wire service) over a thirty (30) trading day period between the first anniversary of the Effective Date and the Vesting Date, such Reference Prices to be binary with no interpolation.
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- Mr. Goldberg will receive an award of restricted stock units (“RSUs”) and stock options pursuant to the Stock Plan, such awards representing annual awards for 2022 and 2023. The RSUs will have an award value of \$4,762,500 and the stock options will have an award value of \$4,762,500, and will each vest 25% on the first anniversary of the Effective Date, and 6.25% on the first day of each of the next 12 quarters, such that both awards are fully vested on the fourth anniversary of the Start Date, in each case, subject to Mr. Goldberg remaining employed with the Company through the applicable vesting date, subject further to the termination provisions summarized below.
- Mr. Goldberg will be eligible for an annual bonus, subject to achievement of individual and corporate objectives to be established and to approval of the Company’s Compensation Committee, with a target of 100% of base salary and a minimum of \$800,000 guaranteed for 2022, although the bonus related to partial year 2022, shall be payable on a pro rata basis.
- Beginning in 2024, Mr. Goldberg will be eligible for annual equity grants pursuant to the Company’s Stock Plan, with an annual target award value of \$6,350,000 in a combination of RSUs, stock options and/or other forms of equity award, subject to achievement of individual and corporate objectives and other terms and conditions, including with respect to vesting, approved by the Company’s Compensation Committee.
- Mr. Goldberg will participate in the Tripadvisor, Inc. Executive Severance Plan (the “Severance Plan”) and, as such, eligible to receive severance benefits pursuant to the Severance Plan under certain circumstances, including involuntary termination of employment by the Company without Cause, and in connection with a Change in Control, and the involuntary termination of his employment by the Company without Cause or resignation by him for Good Reason, as each of those terms is used in the Severance Plan. In addition to the benefits that he would otherwise be entitled to under the Severance Plan, Mr. Goldberg will be entitled to the following rights and benefits:
  - in the case of the termination of his employment due to his death, payment of his 2022 annual bonus and the full acceleration of any outstanding and unvested equity awards, with the Reference Price for the PSUs being deemed to be achieved at 100%;
  - in the case of the termination of his employment without Cause or for Good Reason (as such terms are defined in the Letter Agreement), not in connection with a Change in Control (as such term is defined in the Severance Plan), (A) the Company will consider in good faith the payment of an annual bonus on a pro rata basis for the year in which the termination of employment occurs, and (B) all equity awards that are outstanding and unvested at the time of such termination but which would but for termination of employment have vested during the 18 month following such termination shall vest as of the date of such termination (including on a pro-rata basis for cliff vesting), subject to the achievement of any performance conditions attached to such equity awards (including the PSUs); and
  - in the case of death or a termination of employment without Cause or for Good Reason (as such terms are defined in the Letter Agreement), any vested stock options (including pursuant to any acceleration provisions) shall remain exercisable through the date that is 18 months following the date of any termination of employment.

In the event of a change to the Severance Plan, Mr. Goldberg will remain entitled to no less than the severance benefits set forth in the Severance Plan as of the date of the Letter Agreement. In addition to these severance benefits, the Stock Plan provides for accelerated vesting of equity awards in the event of certain terminations in connection with a change in control as described in the Company’s proxy statement for its 2022 annual meeting of stockholders.

Mr. Goldberg has agreed to be restricted from competing with the Company or any of its subsidiaries or affiliates, or soliciting their employees, consultants, independent contractors, customers, suppliers or business partners, among others, from the Effective Date through 12 months after the termination of employment.

Since January 1, 2021, Mr. Goldberg has not been a participant in any transaction, or any currently proposed transaction, in which the Company was or is to be a participant and the amount involved exceeds \$120,000. There are no family relationships between Mr. Goldberg and any other director or executive officer of the Company.

The foregoing description of the Letter Agreement is summary in nature and is qualified in its entirety by the text of the Letter Agreement, which is attached hereto as Exhibit 10.1 and which is incorporated herein by reference.

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(e) On May 3, 2022, the Company entered into a Consulting Services Agreement with Stephen Kaufer, Co-Founder, President and Chief Executive Officer of the Company, in order to facilitate an orderly transition to Matt Goldberg, the successor President and Chief Executive Officer. Mr. Kaufer will step down from his role as President and Chief Executive Officer of the Company concurrently with Mr. Goldberg joining the Company in such role. The term of the Consulting Services Agreement shall commence on July 2, 2022 and continue until July 1, 2024. Pursuant to such agreement, Mr. Kaufer will continue to provide strategic advisory and consulting services to Mr. Goldberg, or other senior executives of the Company or members of the Tripadvisor Board of Directors. Mr. Kaufer also agreed to continue to comply with certain restrictive covenants regarding nondisclosure, developments and non-competition. In consideration for such agreements and the provision of the services described in the Consulting Services Agreement, the Company agreed that (i) certain unvested equity awards granted to Mr. Kaufer, that would otherwise be forfeited, shall continue to vest during the term of the Consulting Services Agreement in their normal course in accordance with the terms of the award documents, and (ii) all vested stock options shall expire either 90 days from the termination of the Consulting Services Agreement or upon the original expiration date, whichever is earlier.

The foregoing description of the Consulting Services Agreement is summary in nature and is qualified in its entirety by the full text of the Consulting Services Agreement, which is attached hereto as Exhibit 10.2 and which is incorporated by reference herein.

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

(d) Exhibits.

<b>Exhibit</b>	
<b>Number</b>	<b>Description</b>
10.1	<a href="#">Employment Letter Agreement dated May 2, 2022 between Tripadvisor LLC and Matt Goldberg.</a>
10.2	<a href="#">Consulting Services Agreement dated May 3, 2022 between Tripadvisor LLC and Stephen Kaufer.</a>
99.1	<a href="#">Press Release of Tripadvisor, Inc. dated May 4, 2022 regarding earnings.</a>
99.2	<a href="#">Q1 2022 Letter to Shareholders dated May 4, 2022.</a>
99.3	<a href="#">Press Release of Tripadvisor, Inc. dated May 4, 2022 regarding new CEO.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TRIPADVISOR, INC.**

Date: May 4, 2022

By: \_\_\_\_\_/s/ ERNST TEUNISSEN\_\_\_\_\_  
**Ernst Teunissen**  
**Chief Financial Officer**

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May 2, 2022

Employment Letter Agreement

DELIVERED TO  
Matthew Goldberg

Dear Matt,

Tripadvisor LLC, a Delaware limited liability company (the “Company”), is pleased to extend you this offer of employment as President and Chief Executive Officer of Tripadvisor, Inc, a Delaware corporation (“Tripadvisor”) and its subsidiaries, which includes the Company, subject to the terms and conditions of employment described in this employment letter agreement (this “Letter Agreement”). This offer is contingent on your satisfactory completion of our standard background check, and on your being legally authorized to work in the United States, as required under federal law. This offer may be accepted by countersigning where indicated at the end of this Letter Agreement.

We and you mutually agree to a start date no later than July 1, 2022 (your first date of employment with the Company, the “Start Date”). You will be appointed to the Board of Directors of Tripadvisor (the “Board”) as of the Start Date. You will report to directly to the Board, and your principal place of employment shall be the Company’s Needham, Massachusetts office.

1. Duties and Extent of Service. As President and Chief Executive Officer of Tripadvisor, you will have responsibility for performing those duties as are customary for, and are consistent with, such position as a public company chief executive officer, as well as those duties as the Board may from time to time designate. You agree to abide by the rules, regulations, instructions, personnel practices and policies of the Company applicable to you and any changes therein which may be adopted from time to time by the Company. You will be expected to devote your full business time and effort to the business and affairs of Tripadvisor. Notwithstanding the foregoing, you may serve as a board member, consultant or advisor to other entities with the prior written consent of the Board and you may manage your personal and family finances and investments. The Company and the Board each acknowledge it is aware of, and has consented to, your current activities and associations which you provided under separate cover.
2. Cash Compensation. In consideration of your employment with the Company, the Company will pay you an annual base salary (“Base Salary”) of \$800,000 per year, which equates to approximately \$30,769 dollars bi-weekly, representing payment for all hours worked by you for the Company, less applicable taxes and withholding, payable in accordance with the Company’s standard payroll practices. Effective January 1, 2023, your Base Salary shall be increased to \$900,000 per year. Thereafter, your Base Salary shall be

reviewed at least annually, beginning in 2024, by the Compensation Committee of the Board (the “Compensation Committee”) and may be increased but not decreased.

You will also be eligible for an annual target bonus opportunity of 100% of your Base Salary (“Target Bonus”), subject to the achievement of individual and Company objectives, as determined by the Compensation Committee in its discretion. These objectives are set by the Compensation Committee in consultation with you as part of its management authority and are subject to change at from year to year. For 2022 only, the amount of your annual bonus is guaranteed to be no less than your full Target Bonus for 2022 (which is \$800,000) pro-rated based on the number of days from the Start Date through December 31, 2022, inclusive, over 365 (the “2022 Bonus”). Starting in 2023, the determination of whether the bonus is awarded and in what amount is at the discretion of the Compensation Committee. Eligibility to receive an annual bonus payment is contingent upon your employment by the Company at the time of the Company’s payout of such annual bonus, subject to paragraph 11. Further eligibility requirements not in conflict with this Letter Agreement may be governed by plans and policies concerning the payment of incentive compensation as may be in effect from time to time. Your Target Bonus shall be reviewed at least annually, beginning in 2024, by the Compensation Committee and may be increased but not decreased. All bonus payments are less applicable taxes and withholdings.

3. Sign-On Bonus. In addition, in consideration of your acceptance of the attached Non-Disclosure, Developments and Non-Competition Agreement, you will receive a one-time lump sum sign-on bonus of \$500,000, less applicable taxes and withholding, payable with your first regular paycheck. Should your employment with the Company terminate prior to the first anniversary of the Start Date, other than by you for Good Reason or by the Company not for Cause as those terms are defined below you will be required to repay the \$500,000 in full. By signature below, to the extent permitted by law, you authorize the Company to withhold this amount from any monies the Company may owe you in the event the sign-on bonus becomes repayable under this paragraph 3. If you fail to repay (through offset or otherwise) any portion of this sign-on bonus within 30 days after your employment ends, you will be responsible for the Company’s reasonable fees and costs (including attorney’s fees) associated with recovering any such unpaid amounts if a court of competent jurisdiction determines that repayment by you is required.
4. Residence. The Company is committed to providing you with the necessary assistance that will allow you to make a smooth transition to your new job location. You will be eligible to receive benefits to assist you in locating a residence in the greater Needham, MA area. For no less than a period of 12 months commencing at the Start Date, the Company shall pay you \$10,000 per month, less applicable taxes and withholding, for you to maintain a residence within 20 miles of the Company’s Needham office. No later than the nine-month anniversary of the Start Date, the parties will discuss the possible extension of this benefit. The Company and the Board acknowledge and agree that you will continue to maintain your primary residence in New Jersey.
5. Legal Fees. The Company agrees to pay for your reasonable and customary legal fees directly incurred by you in the negotiation of this Letter Agreement and other associated

agreements, not to exceed \$35,000, and subject to your providing the Company with written documentation of such fees.

6. New Hire Grant. In consideration of your acceptance of the attached Non-Disclosure, Developments and Non-Competition Agreement, Tripadvisor will grant you on the Start Date an award of performance-based restricted stock units (“PSUs”) with respect to shares of common stock of Tripadvisor, par value \$0.001 (“Shares”). The number of PSUs granted will be determined based on an award value of \$3,500,000 divided by the accounting cost of the award, which will be determined by the Monte-Carlo value on the date of grant (the Start Date), rounded down to the nearest whole Share.

The PSUs will vest on the third anniversary of the Start Date (“PSU Vesting Date”), with respect to 25% of the PSUs if the Reference Price is equal to or greater than \$35.00 but less than \$45.00, 50% of the PSUs if the Reference Price is equal to or greater than \$45.00 but less than \$55.00 and 100% of the PSUs if the Reference Price is equal to or greater than \$55.00, subject to your remaining employed through the PSU Vesting Date except as otherwise provided in paragraph 11. For the purposes of the PSUs, “Reference Price” means a volume weighed average price of a Share as reported on Bloomberg (or equivalent wire service) over a thirty (30) trading-day period (“30-day VWAP”) between the first anniversary of the Start Date and the PSU Vesting Date. For purposes of clarity, the Reference Prices are binary with no interpolation. Upon the occurrence of a Change in Control (as defined below), the Reference Price performance condition shall be deemed met at 100%.

This is a one-time grant of PSUs under the Tripadvisor, Inc. 2018 Stock and Annual Incentive Plan (the “2018 Plan”). You will receive additional information, including how you can access an electronic copy of the 2018 Plan and equity award agreement for the PSUs. In the event of any conflict or ambiguity between this Letter Agreement and the 2018 Plan or your equity award agreement, this Letter Agreement will govern.

7. Annual Equity Grant Target. In your role as President and Chief Executive Officer, you are eligible to receive an annual equity grant (“Annual Grant”). The target grant value (“Target Grant Value”) of your Annual Grant beginning in 2024 shall be \$6,350,000, with the actual amount of the Annual Grant awarded at the discretion of the Compensation Committee. Vesting of the Annual Grant may be subject to the achievement of individual and Company objectives. The Annual Grant may be comprised of a mix of restricted stock units (“RSUs”), stock options, and other forms of equity awards properly authorized for use by Tripadvisor, and which may change from year to year. Ongoing Annual Grants are subject to approval by the Compensation Committee and shall be granted in accordance with the Company’s annual equity grant program, which may be amended from time to time. Your Target Grant Value shall be reviewed at least annually, beginning in 2024, by the Compensation Committee and may be increased but not decreased.

In consideration of your acceptance of the attached Non-Disclosure, Developments and Non-Competition Agreement, Tripadvisor will grant you on the Start Date an award of RSUs with respect to Shares and an award of options to purchase Shares (the “Options,” and together with the RSUs, the “2022 Equity Grant”). These awards represent your



Annual Grant for 2022 (on a prorated basis) and your Annual Grant for 2023. You will not be eligible to receive any additional equity grants until 2024. The number of RSUs granted will be determined based on the award value of \$4,762,500 divided by the closing price of a Share on the date of grant (the Start Date), rounded down to the nearest whole number. The number of Options granted will be determined by dividing the award value of \$4,762,500 by the Black-Scholes value of an Option (as determined by the Company, in its discretion, using the closing price of a Share on the date of grant (the Start Date)), rounded down to the nearest whole number. The Option will have an exercise price per Share equal to the closing price of a Share on the date of grant (the Start Date).

The RSU and Option awards will each vest 25% on the first anniversary of the Start Date, and 6.25% on the first day of each of the next 12 quarters, such that both awards are fully vested on the fourth anniversary of the Start Date, in each case subject to you remaining employed through the applicable vesting date except as otherwise provided in paragraph 11. For the avoidance of doubt, the 2022 Equity Grant will have no additional vesting conditions, related to performance or otherwise.

The 2022 Equity Grant is a one-time grant of RSUs and stock options under the 2018 Plan and the granting of the 2022 Equity Grant in no way can be interpreted as the Company's commitment to additional awards. You will receive additional information, including how you can access an electronic copy of the 2018 Plan and equity award agreements for each of the RSUs and the Options. In the event of any conflict or ambiguity between this Letter Agreement and the 2018 Plan or your equity award agreements, this Letter Agreement will govern. Tripadvisor reserves the right to change the terms of the 2018 Plan at its sole discretion from time to time.

8. Benefits. As a regular, full-time employee, you will be eligible to participate in the employee benefit program that the Company offers to its employees in comparable positions, which currently include Health, Dental, Life and Disability Insurance, matching 401(k) Plan, and Sick Time, subject to plan terms and generally applicable Company policies. All benefits will be provided at a level made generally available by the Company to senior executives of the Company. As part of your benefits program, you are entitled to accrue up to thirty (30) days of paid vacation annually, which, for 2022, is pro-rated based on your Start Date. Descriptions of the Company's benefits have been provided to you. The Company retains the right to amend, modify, or cancel any benefits program. Where a particular benefit is subject to a formal plan (for example, medical insurance or 401(k)), eligibility to participate in and receive any particular benefit is governed solely by the applicable plan document.
9. Expense Reimbursement. The Company shall reimburse you for travel, business entertainment and other business expenses incurred by you in connection with the performance of your duties to the Company and its affiliates in accordance with the Company's standard policies and procedures. You will be entitled to reimbursement for business and first class travel and accommodations.
10. Nondisclosure, Developments and Non-Competition. As part of your employment with the Company, you will be exposed to, and provided with, valuable confidential and trade secret

information concerning the Company and its present and future business plans and operations. As a result, in order to protect the Company's substantial investment of time and money in the creation and maintenance of its confidential information and good-will with its customers, clients and collaborators, your offer of employment and the new hire equity grant are contingent upon your signing the Non-Disclosure, Developments and Non-Competition Agreement (the "Non-Disclosure, Developments and Non-Competition Agreement") and your continued willingness to abide by its terms. The Agreement also contains post-employment restrictive covenant provisions. A copy is attached to this Letter Agreement as Exhibit A. You have been given at least ten (10) business days to consider the Non-Disclosure, Developments and Non-Competition Agreement, and by signing below, you agree that the benefits described in this offer letter are fair and reasonable consideration for the Non-Disclosure, Developments and Non-Competition Agreement.

By the same token, the Company expects you to abide by and honor the terms of any agreements you may have with your present or prior employers. By signing below, you confirm that you are not subject to any employment or consulting agreements (including without limitation a non-competition, customer non-solicitation, confidentiality or other similar provision) that would prevent you from fulfilling, or otherwise affect the performance of your job duties for the Company.

Also, just as the Company regards the protection of our confidential information as a matter of great importance, we also respect that you may have an obligation to your present and prior employers to safeguard the confidential information of those companies. The Company respects these obligations and expects you to honor them as well. To that end, we expect that you have not taken any documents or other confidential information from your employer. Further, we want to make it perfectly clear you should not bring with you to the Company or use in the performance of your duties for our Company, any proprietary business or technical information, materials or documents of a former employer, or otherwise disclose or use any former employer's confidential information.

11. Termination of Employment.

a. At Will Employment. Please note that this Letter Agreement is not a contract of employment for any specific or minimum term and that the employment the Company offers you is terminable at will. This means that either you or the Company may terminate the employment relationship, at any time, for any reason, with or without cause or notice. The at-will nature of the relationship may not be modified except by a formal written employment contract signed by an officer of the Company authorized by the Board and expressly stating the Company's intent to modify the at-will nature of your employment.

b. Severance. In your role as President and Chief Executive Officer, you will be entitled to the following severance rights:

- (i) You are eligible to participate in the Tripadvisor Inc. Executive Severance Plan (the "ESP") as a Class 1 participant. Under the terms of the ESP, you will be eligible to receive certain severance benefits under certain circumstances, including the involuntary termination of your employment

by the Company without Cause, and in connection with a Change in Control, the involuntary termination of your employment by the Company without Cause or resignation by you for Good Reason, as each of the foregoing terms is used in the ESP. The foregoing is intended only as an informational summary of the ESP, and the Company reserves the right to modify the terms of the ESP in its sole discretion at any time; provided that, in the event that the ESP has been modified following the date hereof, you shall be eligible to receive such Severance Benefits (as defined in the ESP and subject to all of the terms and conditions of the ESP, including but not limited to executing a release of claims), as are applicable to a Class 1 (or equivalent) participant, as exist at the time of such termination; provided, further, that in no event shall such Severance Benefits be any less than exist under the ESP as of the date hereof. For the avoidance of doubt, in no event shall you be entitled to the same type of or duplicative benefits under both the ESP (or successor plan) and this Letter Agreement for the same event or qualifying termination.

- (ii) Without duplication or reduction of payments or benefits that may be due to you under the ESP, if your employment with the Company is terminated for any reason, whether by the Company or by you, or due to death or disability, the Company shall pay you within thirty (30) days of the date of such termination: (A) any portion of your accrued and earned but unpaid base salary through the date of termination; (B) any compensation previously earned but deferred by you (together with any interest or earnings thereon) that has not yet been paid and that is not otherwise paid at a later date pursuant to any deferred compensation arrangement of the Company to which you are a party, if any (provided, that any election made by you pursuant to any deferred compensation arrangement that is subject to Section 409A of the Internal Revenue Code and the rules and regulations thereunder (“Section 409A”) regarding the schedule for payment of such deferred compensation shall prevail over this provision); and (C) any vested and accrued benefits including any portion of your accrued but unpaid vacation pay through the date of termination (collectively, the “Accrued Obligations”).
- (iii) Without duplication or reduction of payments or benefits that may be due to you under the ESP or 2018 Plan, if your employment with the Company is terminated due to death, in addition to the Accrued Obligations, (A) the Company shall pay you within thirty (30) days of the date of such termination the 2022 Bonus, if not yet paid, and (B) all equity awards that are outstanding and unvested at the time of such death shall vest (including any portion of the PSUs and the 2022 Equity Grant that have not yet vested, and in the case of the PSUs, deeming the Reference Prices to have been achieved at 100%) and, with respect to awards other than stock options and stock appreciation rights, settle, as of the date of such termination of employment, and all then vested stock options and stock appreciation rights (including such awards that vest by operation of this paragraph 11) shall

remain exercisable through the date that is 18 months following the date of such termination or, if earlier, through the scheduled expiration date of such award.

- (iv) Without duplication or reduction of payments or benefits that may be due to you under the ESP, if your employment is terminated by the Company without Cause or by you with Good Reason, not in connection with a Change in Control, then, in addition to the Accrued Obligations:
- A. the Company will consider in good faith the payment of an annual bonus on a pro rata basis for the year in which the termination of employment occurs, any such payment to be paid (if at all) based on actual performance during the year in which termination has occurred and based on the number of days of employment during such year relative to 365 days (payable in a lump sum at the time such annual bonus would otherwise have been paid); provided that if any such termination occurs after the Board or Compensation Committee has approved an annual cash bonus but prior to the payment thereof, the Company shall pay you such approved bonus amount, to be paid in the ordinary course with other senior executives of the Company;
  - B. all Awards (as defined in the 2018 Plan) that are outstanding and unvested at the time of such termination (including any portion of the PSUs and the 2022 Equity Grant that have not yet vested) but which would, but for a termination of employment, have vested during the 18 months following such termination (such period, the “Equity Acceleration Period”) shall vest (and, with respect to awards other than stock options and stock appreciation rights, settle) as of the date of such termination of employment; provided that any outstanding Awards with a vesting schedule that would, but for a termination of employment, have resulted in a smaller percentage (or none) of the Award being vested through the end of such Equity Acceleration Period than if it vested annually pro rata over its vesting period shall, for purposes of this provision, be treated as though it vested annually pro rata over its vesting period (*e.g.*, if 100 RSUs were granted 2.7 years prior to the date of the termination and vested pro rata on each of the first five anniversaries of the grant date and 100 RSUs were granted 1.7 years prior to the date of termination and vested 100% on the fifth anniversary of the grant date, then on the date of termination 40 RSUs from the first award and 60 RSUs from the second award would vest and settle); provided further that any amount that would vest under this provision, but for the fact that outstanding performance conditions have not been satisfied, shall vest (and, with respect to awards other than stock options and stock appreciation rights, settle) only if, and at such point as, such performance conditions are satisfied; and provided further that if any Award made subsequent to the Start Date specifies a more favorable

post-termination vesting schedule for such equity, the terms of the award agreement for such Award shall govern; and

- C. all Awards that are then vested stock options and stock appreciation rights (including such awards that vest by operation of this paragraph 11) shall remain exercisable through the date that is 18 months following the date of such termination or, if earlier, through the scheduled expiration date of such options.
- (v) The benefits described above in paragraph 11(b)(iv) are contingent upon your signing and not revoking a separation agreement and general release agreement in a form substantially similar to that used by the Company for senior executives of the Company (the “Release”), and your compliance with the material terms of the Non-Disclosure, Developments and Non-Competition Agreement. The Company agrees that the Release will not require the (x) waiver of any rights to accrued and vested benefits or indemnification rights or (y) the waiver of any claims for breach of the separation agreement. You acknowledge and agree that the equity benefits described in paragraph 11(b)(iv) will constitute good and valuable consideration for such Release. Your execution of a separation agreement and release pursuant to the terms of the ESP shall satisfy your obligation under this paragraph.
- (vi) For all purposes of this Letter Agreement, including your participation in the ESP, “Cause” shall mean: (A) the willful or gross neglect by you of your employment duties to the Company; (B) your plea of guilty or nolo contendere to, or conviction for, the commission of a felony offense; (C) a material breach by you of any fiduciary duty owed to the Company; or (D) a material breach by you of any non-solicitation or non-competition obligation owed to the Company, that, in the case of the conduct described in clauses (A) or (D), if curable, is not cured by you within thirty (30) days after you are provided with written notice thereof.
- (vii) For all purposes of this Letter Agreement, including your participation in the ESP, “Good Reason” shall mean, without your prior written consent: (A) a reduction in your Base Salary, Target Bonus or Target Grant Value then in effect (as it may be increased hereafter); (B) a requirement that you relocate your primary residence or the relocation of your principal place of business more than 35 miles from the location of the principal place of business from which you work; (C) the material reduction in your title, duties, reporting responsibilities or level of responsibilities as the Chief Executive Officer and President of Tripadvisor and a member of the Board; or (D) a material breach by the Company of its obligations under this Letter Agreement. In order to invoke a termination of employment for Good Reason, you must provide written notice to the Company of the existence of one or more of the conditions described in clauses (A) through (D) within ninety (90) days following your knowledge of the initial existence of such

condition or conditions, and the Company shall have thirty (30) days following receipt of such written notice (the “Cure Period”) during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the Cure Period, you must terminate employment, if at all, within ninety (90) days following the Cure Period in order for such termination of employment to constitute a termination of employment for Good Reason.

- (viii) For all purposes of this Letter Agreement, including your participation in the ESP, “Change in Control” has the meaning given to it in the ESP.

12. Indemnification. The Company shall indemnify you, to the full extent permitted under the Company’s Certificate of Incorporation and By-Laws and pursuant to any other agreements or policies in effect from time to time, in connection with any action, suit or proceeding to which you may be made a party by reason of you being an officer, director or employee of the Company, Tripadvisor or any of their affiliates.

13. Section 280G. Notwithstanding any other provisions of this Letter Agreement, or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or any of its affiliates to you or for your benefit pursuant to the terms of this Letter Agreement or otherwise (“Covered Payments”) constitute “parachute payments” within the meaning of Section 280G of the Internal Revenue Code and the rules and regulations thereunder (“Section 280G”) and would, but for this Section 13 be subject to the excise tax imposed under Section 4999 of the of the Internal Revenue Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the “Excise Tax”), then the following shall apply:

- (i) If the Covered Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the Federal, state, and local income and employment taxes payable by you on the amount of the Covered Payments that are in excess of three times your “base amount” within the meaning of Section 280G less one dollar (the “Threshold Amount”), are greater than or equal to the Threshold Amount, you shall be entitled to the full benefits payable to you.
- (ii) If the Threshold Amount is less than (1) the Covered Payments, but greater than (2) the Covered Payments reduced by the sum of (x) the Excise Tax and (y) the total of the Federal, state, and local income and employment taxes on the amount of the Covered Payments that are in excess of the Threshold Amount, then the Covered Payments shall be reduced (but not below zero) to the extent necessary so that the sum of all Covered Payments shall not exceed the Threshold Amount. In such event, the Covered Payments shall be reduced in the following order: (A) cash payments not subject to Section 409A; (B) cash payments subject to Section 409A; (C) equity-based payments and acceleration; and (D) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

The determination as to which of the alternative provisions of Section 13 shall apply to you shall be made by a nationally recognized accounting firm selected by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and you within fifteen (15) business days of the date of termination, if applicable, or at such earlier time as is reasonably requested by the Company or you. For purposes of determining which of the alternative provisions of Section 13 shall apply, you shall be deemed to pay Federal income taxes at the highest marginal rate of Federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of your residence on the date of termination, net of the maximum reduction in Federal income taxes that could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Company and you.

14. Section 409A. It is the intent of the Company that all amounts payable to you pursuant to this Letter Agreement, be paid in a manner that is exempt from or satisfies the requirements of Section 409A, to the extent applicable, and to the maximum extent possible this Letter Agreement shall be so interpreted. Without limiting the foregoing: Each installment of severance benefits shall constitute a separate “payment” for purposes of Section 409A. For purposes of this Letter Agreement, the term “Section 409A Payment” shall mean: (i) each severance benefit provided in paragraph 11 that is paid after the later of March 15 of the calendar year following the year in which the date of termination of employment occurs or the fifteenth day of the third month following the end of the Company’s fiscal year in which the termination of employment occurs, but only to the extent that such severance benefit, when added to the sum of all severance benefits paid after such date, exceeds two times the lesser of your Base Salary at the end of the year preceding the year in which the termination of employment occurs or the dollar limitation in effect under Section 401(a)(17) of the Internal Revenue Code in the year in which the termination of employment occurs, and (ii) any other payment that the Company determines in good faith constitutes a payment of deferred compensation subject to Section 409A. If you are a “specified employee” as defined in Section 409A at the time of your termination of your employment with the Company, then no payments subject to Section 409A shall be paid to you until the first business day that is more than six months following such date of termination, and all such payments that would otherwise have been paid prior to such date shall be paid on such six-month anniversary date, without interest, in a lump sum. No payment subject to Section 409A shall be paid at a time other than the time specified for such payment, and no amount shall be paid in substitution for any payment subject to Section 409A. If any termination of employment occurs that does not constitute a “separation from service” as defined in Section 409A, then any payment subject to Section 409A that becomes payable by reason of such termination shall not be paid until you incur a separation from service as defined in Section 409A. All reimbursements will be paid as soon as administratively practicable, but in no event will any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate

limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

15. Survival. The provisions of this Letter Agreement shall survive the termination of your employment to the extent applicable, including, for the avoidance of doubt paragraphs 11 and 12.
16. Notices. Any notices or other communications under this Letter Agreement shall be provided consistent with the notice provision of the attached Non-Disclosure, Developments and Non-Competition Agreement.
17. Governing Law; Waiver of Jury Trial. The terms and conditions of this Letter Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to the conflicts of laws principles thereof, **except** that any rights or obligations established or conferred by the wage-hour or discrimination laws of the state where you primarily reside shall be governed by the laws of that state. In addition, you acknowledge and agree that any action or claim initiated by the Company concerning this offer or your employment shall be exclusively brought in a court of competent jurisdiction in Massachusetts, and you agree to be subject to the personal jurisdiction and venue of the Massachusetts courts. ***Finally, where permitted by law, you agree that any dispute relating to this offer or your employment shall be resolved in a court of competent jurisdiction by a judge alone, and you waive and forever renounce your right to a trial before a civil jury.***  
Exception as to California Employees. As to employees who primarily reside and work in California and have any dispute involving any claim or controversy arising in California, this paragraph shall apply (and not the preceding paragraph), and any such dispute shall be resolved in a court or other appropriate forum with competent jurisdiction located in California, and such dispute shall be construed in accordance with the laws of The State of California.
18. Assignability; Binding Effect. Neither this Letter Agreement nor the rights or obligations hereunder of the parties shall be transferable or assignable by you, except in accordance with the laws of descent and distribution and as specified below. The Company may assign this Letter Agreement and the Company's rights and obligations hereunder to any affiliate of the Company, provided that upon any such assignment the Company shall remain liable for the obligations to you hereunder. This Letter Agreement shall be binding upon and inure to your benefit, your heirs, executors, administrators, and beneficiaries, and shall be binding upon and inure to the benefit of the Company and its successors and assigns.
19. Counterparts. This Letter Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. This Letter Agreement may be executed by electronic signature.
20. Entire Agreement; Amendment. This Letter Agreement (together with the Nondisclosure, Developments and Non-Competition Agreement contemplated hereby) sets forth the sole and entire agreement and understanding between the Company and you with respect to the



specific matters contemplated hereby. No prior agreement, whether written or oral, shall be construed to change or affect the operation of this Letter Agreement in accordance with its terms, and any provision of any such prior agreement which conflicts with or contradicts any provision of this Letter Agreement is hereby revoked and superseded. This Letter Agreement may be amended or terminated only by a written instrument executed both by you and the Company.

Please indicate your acceptance of this offer and the terms and conditions thereof by signing both this Letter Agreement and Exhibit A.

Sincerely,

**Tripadvisor LLC**

By: /s/ Seth J. Kalvert  
Name: Seth J. Kalvert  
Title: Chief Legal Officer

I hereby acknowledge that I have had a full and adequate opportunity to read, understand and discuss the terms and conditions contained in this Letter Agreement prior to signing hereunder.

**Accepted and agreed by:**

/s/ Matt Goldberg  
Matthew Goldberg

May 2, 2022  
Date

## CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement (this “Agreement”), dated as of May 3, 2022 (the “Effective Date”), is made between Tripadvisor LLC, a Delaware limited liability company with an address of 400 First Avenue, Needham, MA 02494 (the “Company”), and Stephen Kaufer (“Co-Founder”).

WHEREAS, Co-Founder is currently employed by Tripadvisor, Inc., a Delaware corporation (“Tripadvisor”), and its subsidiaries (including the Company), as its President and Chief Executive Officer, pursuant to that certain Employment Agreement between Co-Founder and the Company, dated March 31, 2014, as amended effective November 28, 2017, and its Standard Terms and Conditions (collectively referred to as the “Employment Agreement”);

WHEREAS, Co-Founder intends to retire from the Company effective July 1, 2022 (“the Termination Date”);

WHEREAS, in order to facilitate an orderly transition to a successor President and Chief Executive Officer of the Company (the “Executive”), the Company desires to engage Co-Founder as an independent contractor after the Termination Date to perform certain strategic advisory and consulting services (as described in Section 1.1 hereof, the “Services”); and

NOW, THEREFORE, in consideration of the premises and the mutual promises and undertakings herein contained, the parties hereto agree as follows:

### ARTICLE ONE CONSULTING SERVICES

1.1 Services to be Performed by Co-Founder. The Company hereby engages Co-Founder, and Co-Founder hereby accepts such engagement, to provide the following Services to the Company on the terms and conditions set forth in this Agreement: Co-Founder will provide strategic advisory and consulting services to the Executive, or other senior executives of the Company or members of the Tripadvisor Board of Directors, as agreed between the Executive and Co-Founder, including with respect to form of deliverables and timing, such services not to exceed ten (10) hours per month.

1.2 Termination of Employment Agreement. The Co-Founder and Company hereby agree that Co-Founder shall retire from the Company, effective July 1, 2022.

### ARTICLE TWO COVENANTS AND WARRANTIES

2.1 Covenants of Co-Founder. Co-Founder agrees and covenants that:

- (a) Co-Founder shall perform all Services in a timely and diligent manner;

(b) Co-Founder shall continue to comply with the covenants regarding nondisclosure, developments and non-competition contained in Section 2 of the Standard Terms and Conditions contained in his Employment Agreement (defined in Section 3.1 below);

(c) Co-Founder shall comply with all obligations contained in this Agreement, including Article Six and the attached Exhibit B;

(d) On the Termination Date, Co-Founder shall tender his resignation with immediate effect from his position as President and Chief Executive Officer of Tripadvisor and the Company and as a member of the Board of Directors of Tripadvisor and any and all positions that he holds with Company entities, with the exception of his role as President and Chairman of the Board of Directors of Tripadvisor Charitable Foundation, and Co-Founder shall cooperate with the Company in taking such actions and signing such documentation as reasonably requested to accomplish same; and

(e) Following the Termination Date, Co-Founder shall sign a release in the form set forth as Exhibit C attached hereto, on the terms set forth therein.

### **ARTICLE THREE COMPENSATION**

1.1 Compensation; No Additional Payments or Benefits. During the term of his employment, Co-Founder received equity awards granted on November 28, 2017, February 23, 2021, and December 31, 2021 (the "Equity Awards"), that are based on, or in the form of, Tripadvisor equity pursuant to the Employment Agreement. As of the Termination Date, some of the Equity Awards, as set forth on Exhibit A hereto, will be unvested and would otherwise be forfeited. As consideration for Co-Founder's Services hereunder and the mutual promises contained herein, including those contained in Article Six and Exhibit B hereto, the Company agrees that any unvested Equity Awards shall continue to vest during the Term of this Agreement in their normal course in accordance with the terms of each Equity Award, and all vested stock options in respect of each Equity Award shall expire either (i) 90 days from the termination of this Agreement or (ii) upon the original expiration date, whichever is earlier. All Equity Awards shall remain subject to the terms of the Tripadvisor, Inc. 2011 Stock and Annual Incentive Plan, the Tripadvisor, Inc. 2018 Stock and Annual Incentive Plan, as applicable, each of which may be amended from time to time. Except as expressly provided herein, nothing in this Agreement is intended to alter the terms of any Equity Award. Co-Founder acknowledges and agrees that the continued vesting for Equity Awards provided hereunder is the only compensation that he will receive for his Services under this Agreement and Co-Founder acknowledges and agrees that he is not entitled to any payments or benefits under the Employment Agreement (other than Accrued Obligations, as defined therein) or the Tripadvisor, Inc. Executive Severance Plan.

1.2 Out-of-Pocket Expenses. The Company will reimburse Co-Founder for any and all reasonable and documented out-of-pocket expenses (including travel, if any, on a pre-approved basis) incurred by Co-Founder in connection with Consultant's performance of the Services hereunder.

### **ARTICLE FOUR**

## INDEPENDENT CONTRACTOR

1.1 Co-Founder shall be an independent contractor of the Company, and this Agreement shall not be construed to create any association, partnership, joint venture, employee or agency relationship between Co-Founder and the Company for any purpose. Co-Founder shall have no authority (and shall not hold himself out as having authority) to bind the Company and shall not make any agreements or representations on the Company's behalf without the Company's prior written consent.

1.2 Co-Founder will not be eligible under this Agreement to participate in any vacation, group medical or life insurance, disability, profit sharing or retirement benefits or any other fringe benefits or benefit plans offered by the Company (or any of its affiliates) to its employees, and the Company will not be responsible for withholding or paying any income, payroll, Social Security or other federal, state or local taxes, making any insurance contributions, including unemployment or disability, or obtaining worker's compensation insurance on Co-Founder's behalf. Co-Founder shall be responsible for all such taxes or contributions, including penalties and interest.

## ARTICLE FIVE TERM AND TERMINATION

6.1 Term. The Term of this Agreement shall commence on July 2, 2022 and shall continue until July 1, 2024.

6.2 Termination. This Agreement may be terminated by the Company in the event of a material breach by Co-Founder of his obligations under Article 2 hereof, which, if curable, remains uncured after ninety (90) days' written notice from the Company. In the event of such termination, any unvested Equity Awards will terminate on the date this Agreement terminates.

6.3 Effect of Termination. Upon the expiration or termination of this Agreement, each party shall be released from all obligations hereunder except those arising under Section 5.2 and Articles 2, 6 and 7. Upon the termination of this Agreement, Co-Founder shall promptly surrender and deliver to the Company all documents and materials of any nature provided to Co-Founder by the Company and any other documents or materials of any nature from any source pertaining to Co-Founder's performance of Services hereunder. Co-Founder shall have no claim against the Company for lost profits or any other damages that may arise as a result of termination.

## ARTICLE SIX NONDISCLOSURE, DEVELOPMENTS AND NON-COMPETITION

6.1 Co-Founder acknowledges that during the Term, he will have access to and will be entrusted with confidential information and trade secrets relating to the business of the Company. As a result, to protect the Company's substantial investment of time and money in the creation and maintenance of its confidential information and goodwill with its customers, clients, and collaborators, this Agreement is contingent upon Co-Founder's signing the Company's Non-Disclosure, Developments and Non-Competition Agreement contained in Exhibit B hereto (the "NDA").

Agreement”) and his continued willingness to abide by its terms. Co-Founder acknowledges and agrees that the promises contained in the NDA Agreement are in addition to any covenants relating to the same or similar conduct in the Employment Agreement.

## **ARTICLE SEVEN MISCELLANEOUS**

7

1.1 Waiver. None of the terms of this Agreement may be waived except by an express agreement in writing signed by the party against whom enforcement of such waiver is sought. The failure or delay of either party in enforcing any of its rights under this Agreement shall not be deemed a continuing waiver of such right.

1.2 Entire Agreement. This Agreement (including the Exhibits hereto), together with the Employment Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings between the parties (whether written or oral) relating to said subject matter. For the avoidance of any doubt, nothing in this Agreement or any exhibit, including the NDA Agreement, is intended to supersede or alter any post-termination obligation that Co-Founder may owe to Company pursuant to the restrictive covenants contained in his Employment Agreement.

1.3 Amendments. This Agreement may not be released, discharged, amended, or modified in any manner except by an instrument in writing signed by Co-Founder and a duly authorized officer of the Company.

1.4 Assignment. The Company has specifically contracted for the services of Co-Founder and, therefore, Co-Founder may not assign or delegate his obligations under this Agreement, either in whole or in part, without the prior written consent of the Company. Any purported assignment in contravention to the terms hereof shall be null and void from the beginning.

1.5 Severability. If any provision of this Agreement is, becomes, or is deemed invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to the applicable laws so as to be valid and enforceable, or, if it cannot be so amended without materially altering the intention of the parties hereto, it shall be stricken, and the remainder of this Agreement shall remain in full force and effect.

1.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same document, binding on all parties notwithstanding that each of the parties may have signed different counterparts.

1.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without respect to conflict of laws provisions thereof, and the parties hereby submit to the jurisdiction of the Commonwealth of Massachusetts courts.

1.8 Notices. Each party giving any notice or making any request, demand or other material communication pursuant to this Agreement shall give such notice in writing and use one of the following methods of delivery, each of which for purposes of this Agreement is a writing: (i) personal delivery, (ii) registered or certified mail, (iii) nationally recognized courier (with all fees prepaid), or (iv) via email. Any such notices required or permitted hereunder sent via methods (ii) or (iii) shall be sent to the respective addresses set forth above, or any other address as any party shall specify in writing from time to time.

**IN WITNESS WHEREOF**, the parties hereto, intending to be legally bound, have executed and delivered this Agreement as of the dates below.

**TRIPADVISOR LLC**

**CO-FOUNDER**

By: /s/ Seth J. Kalvert  
Name: Seth J. Kalvert  
Title: Chief Legal Officer  
Date: May 3, 2022

/s/ Stephen Kaufer  
Stephen Kaufer  
Date: May 3, 2022

EXHIBIT A

EQUITY AWARDS

Grant Date	Grant Type	QTY - Granted	QTY – Unvested as of the Effective Date
11/28/2017	RSU	478,224	239,112
2/23/2021	RSU	13,094	13,094
12/31/2021	RSU	106,382	106,382
11/28/2017	NQ	780,000	390,000
12/31/2021	NQ	110,026	110,026
12/31/2021	NQ	115,200	115,200



## EXHIBIT B

### Nondisclosure, Developments and Non-Competition Agreement

THIS NONDISCLOSURE, DEVELOPMENTS AND NON-COMPETITION AGREEMENT, effective as of the date first written below, (this "Agreement"), is between Tripadvisor LLC, a Delaware limited liability company and Stephen Kaufer (hereinafter called the "Signatory") and is made for the express benefit and protection of the Company, and any parent, subsidiary, division, unit or affiliate thereof that Signatory provides services to or that Signatory receives Confidential Information from or about (collectively the "Company Group").

WHEREAS, the Signatory is about to become a consultant to the Company pursuant to a Consulting Services Agreement; and

WHEREAS, it is a condition precedent to the commencement of the Signatory's association with the Company as a consultant that the Signatory shall enter into this Agreement with the Company.

NOW, THEREFORE, in consideration of the foregoing premises, the parties hereby mutually agree as follows:

1. Confidential Information.

(a) For purposes of this Agreement, the term "Confidential Information" shall mean an item of information, or a compilation of information in any form (tangible or intangible), related to the Company's business or the business of any affiliated entities ("the Company Group"), that the Company Group has not made public or authorized public disclosure of, and that is not generally known to the public through proper means. Confidential Information includes but is not limited to: (A) product designs and formulations, un-patented inventions, and trade secrets; (B) information regarding the Company Group's plans for research and development or for new products; (C) engineering or manufacturing information pertaining to the Company Group or any of its operations or products; (D) information regarding regulatory matters pertaining to the Company Group; (E) information regarding any acquisition, strategic alliance or joint venture effected by the Company Group or any proposed acquisition, strategic alliance or joint venture being considered by the Company Group; (F) information regarding the status or outcome of any negotiations engaged in by the Company Group; (G) information regarding the existence or terms of any contract entered into by the Company Group; (H) information regarding any aspect of the Company Group's intellectual property position; (I) information regarding prices or costs of the Company Group; (J) information regarding any aspect of the Company Group's business strategy, including, without limitation, the Company Group's marketing, selling and distribution strategies; (K) information regarding customers or suppliers of the Company Group; (L) information including personnel matters regarding the Company Group's other employees and consultants; (M) business plans, budgets, unpublished financial statements and unpublished financial data of the Company Group; (N) information regarding

marketing and sales of any actual or proposed product or services of the Company Group; (O) compilations of information which derives its value from the compilation; and (P) any other information that the Company may designate as confidential. The presence of non-confidential items of information within an otherwise confidential compilation of information will not remove the compilation itself (the information in its compiled form) from the protection of this Agreement. Signatory acknowledges that items of Confidential Information are the Company's valuable assets and have economic value, actual or potential, because they are not generally known by the public or others who could use them to their own economic benefit and/or to the competitive disadvantage of the Company, and thus, should be treated as Company's trade secrets.

(b) The Signatory acknowledges that, except to the extent otherwise provided below in this Section 1(b) or in Section 1(c) hereof, all Confidential Information disclosed to or acquired by the Signatory is a valuable, special, and unique asset of the Company Group and is to be held in trust by the Signatory for the Company Group's sole benefit. Except as otherwise provided below in this Section 1(b) or in Section 1(c) hereof, the Signatory shall not, at any time (including, without limitation, while providing the Services or after the conclusion of the Term), use for itself or others, or disclose or communicate to any person for any reason, any Confidential Information without the prior written consent of the Company. Notwithstanding anything in this Section 1(b) to the contrary, it is understood that, except to the extent otherwise expressly prohibited by the Company, (A) the Signatory may disclose or use Confidential Information in performing the Services but only to the extent required or necessary for their performance; and (B) the Signatory may disclose any Confidential Information pursuant to a request or order of any court or governmental agency, provided that the Signatory promptly notifies the Company of any such request or order and provides reasonable cooperation (at the Company's expense) in the efforts, if any, of the Company to contest or limit the scope of such request or order.

(c) The Signatory acknowledges and agrees that the Company has received, and may receive in the future, confidential or proprietary information from third parties ("Third Party Confidential Information") subject to a duty on the Company's part to maintain the confidentiality of such Third Party Confidential Information and to use it only for certain limited purposes. During the term of the Signatory's association with the Company as an employee, officer and/or director (the "Term") and at all times thereafter, the Signatory shall hold Third Party Confidential Information in the strictest confidence and will not use or disclose to anyone any Third Party Confidential Information, unless expressly authorized in writing by the Company or unless otherwise provided below in this Section 1(c) or in Section 1(d) below. Notwithstanding anything in this Section 1(c) to the contrary, it is understood that, except to the extent otherwise expressly prohibited by the Company, (A) the Signatory may disclose or use Third Party Confidential Information in performing his, her or its duties and responsibilities to the Company but only to the extent required or necessary for the performance of such duties and responsibilities in the ordinary course and within the scope of his, her or its association with the Company as an employee, officer and/or director; and (B) the Signatory may disclose any Third Party Confidential Information pursuant to a request or order of any court or governmental agency, provided that the Signatory promptly notifies the Company of any such request or order and provides reasonable cooperation (at the Company's expense or the expense of such third party) in the efforts, if any, of the Company or such third party to contest or limit the scope of such request or order.

(d) The Signatory's obligations under Sections 1(b) and 1(c) hereof not to use, disclose or communicate Confidential Information to any person without the prior written consent of the Company shall not apply to any Confidential Information which (i) is or becomes publicly known (as demonstrated by written evidence provided by the Signatory) under circumstances involving no breach by the Signatory of this Agreement and/or (ii) was or is approved for release by the Board of Directors of the Company or an authorized representative of the Company.

(e) The obligations of the Signatory under this Section 1 are without prejudice, and are in addition, to any other obligations or duties of confidentiality, whether express or implied or imposed by applicable law, that are owed to the Company or any other person to whom the Company owes an obligation of confidentiality, provided the obligation to such other person is known to the Signatory.

## 2. Inventions; Assignment.

(a) For purposes of this Agreement, the term "Inventions" shall mean all inventions, improvements, developments, ideas, processes, prototypes, plans, drawings, designs, models, formulations, specifications, methods, techniques, shop-practices, discoveries, innovations, creations, technologies, formulas, algorithms, data, computer databases, reports, laboratory notebooks, papers, writings, photographs, source and object codes, software programs, other works of authorship, and know-how (including all records pertaining to any of the foregoing), whether or not reduced to writing and whether or not patented or patentable or registered or registrable under patent, copyright, trademark or similar statute. For purposes of this Agreement, the term "Assigned Inventions" shall mean (i) any and all Inventions that are made, conceived, invented, discovered, originated, authored, created, learned or reduced to practice by the Signatory, either alone or together with others, in the course of performing the Services to the Company during the Term (regardless of whether or not such Inventions were made, conceived, invented, discovered, originated, authored, created, learned or reduced to practice by the Signatory at the Company Group's facilities or during regular business hours or utilizing resources of the Company Group) or (ii) any and all Inventions that arise out of or are based upon any Confidential Information. For purposes of this Agreement, the term "Proprietary Rights" shall mean (x) any and all rights under or in connection with any patents, patent applications, copyrights, copyright applications, trademarks, trademark applications, service marks, service mark applications, trade names, trade name applications, mask works, trade secrets and/or other intellectual property rights with respect to Assigned Inventions and (y) the goodwill associated with any and all of the rights referred to in the foregoing clause (x).

(b) The Signatory hereby agrees to hold any and all Assigned Inventions and Proprietary Rights in trust for the sole right and benefit of the Company, and the Signatory hereby assigns to the Company all of the Company's right, title and interest in and to any and all Assigned Inventions and Proprietary Rights. The Signatory agrees to give the Company prompt written notice of any Assigned Invention or Proprietary Right and agrees to execute such instruments of transfer, assignment, conveyance or confirmation and such other documents as the Company may request to evidence, confirm or perfect the assignment of all of the Signatory's right, title and interest in and to any Assigned Invention or Proprietary Right pursuant to the foregoing provisions of this Section 2(b). The Signatory hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that the

Signatory may now or hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

(c) The Signatory hereby acknowledges and agrees that those Assigned Inventions that are original works of authorship protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act.

(d) At the request of the Company, the Signatory will assist the Company in every proper way (including, without limitation, by executing patent applications) to obtain and enforce in any country in the world Proprietary Rights relating to any or all Assigned Inventions. The Signatory's obligation under this Section 2(d) shall continue after the conclusion of the Term.

(e) By this Agreement, the Signatory hereby irrevocably constitutes and appoints the Company as its attorney-in-fact for the purpose of executing, in the Signatory's name and on its behalf, (i) such instruments or other documents as may be necessary to evidence, confirm or perfect any assignment pursuant to the provisions of this Section 2 or (ii) such applications, certificates, instruments or documents as may be necessary to obtain or enforce any Proprietary Rights in any country of the world. This power of attorney is coupled with an interest on the part of the Company and is irrevocable.

(f) Without the prior written consent of the Company, the Signatory shall not, at any time (including, without limitation, at any time after the conclusion of the Term), file, cause to be filed or consent to the filing of any patent, trademark, service mark, trade name or copyright application with respect to, or claiming, any Assigned Inventions or Proprietary Rights.

(g) The obligations of the Signatory under this Section are without prejudice, and are in addition to, any other obligations or duties of the Signatory, whether express or implied or imposed by applicable law, to assign to the Company all Assigned Inventions and all Proprietary Rights.

(h) In the event that the Signatory, alone or with others, incorporates into his work for the Company any inventions, copyright eligible works, trade secrets, trademarks or other items of intellectual property that the Signatory owns or controls and that are not assigned to the Company via this Agreement or some prior agreement, then the Signatory hereby grants Company an irrevocable, perpetual, fully paid-up, royalty-free, worldwide license to make, use, sell, reproduce, display, modify, or distribute such item and its derivatives in the Company's products and services at Company's discretion and without any obligation to provide attribution, royalties, or other compensation to the Signatory.

3. Non-Competition. In consideration of the good and valuable consideration provided in the Consulting Services Agreement, the receipt and sufficiency of which are hereby acknowledged by Signatory, Signatory hereby agrees and covenants that from the period commencing on July 2, 2022 and continuing until July 1, 2024 (the "Restricted Period"), Signatory shall not, directly or indirectly, engage in, assist or become associated with a Competitive Activity. For purposes of this Section 3: (i) a "Competitive Activity" means any business or other endeavor in any jurisdiction of a kind being conducted by the Company or any of its subsidiaries or affiliates during the Term of the Consulting Services Agreement (or demonstrably anticipated by the Company or its subsidiaries or affiliates), in

any jurisdiction; and (ii) Signatory shall be considered to have become "associated with a Competitive Activity" if Signatory becomes directly or indirectly involved as an owner, principal, employee, officer, director, independent contractor, representative, stockholder, financial backer, agent, partner, advisor, lender, or in any other individual or representative capacity with any individual, partnership, corporation or other organization that is engaged in a Competitive Activity. Notwithstanding the foregoing, (i) Signatory may make and retain investments during the Restricted Period, for investment purposes only, in less than 5% of the outstanding capital stock of any publicly-traded corporation engaged in a Competitive Activity if stock of such corporation is either listed on a national stock exchange or on the NASDAQ National Market System if Signatory is not otherwise affiliated with such corporation; (ii) Signatory may serve as an employee or partner (or otherwise invest or hold an ownership interest) in an investment firm that has an ownership interest in a partnership, corporation or other organization that is engaged in a Competitive Activity, provided that such ownership interest does not constitute greater than 20% of such investment firm's total assets under management and Signatory is not directly involved with the provision of direction or management of such entity engaged in the Competitive Activity, including the investment decisions thereof; and (iii) Signatory may serve as an employee of or partner (or otherwise hold an ownership interest) in a consultancy or investment bank engaged in providing advisory services to entities engaged in Competitive Activities; provided that Signatory is not directly involved in the provision of the advisory services to such entities engaged in the Competitive Activity.

4. Non-Solicitation of Employees. Signatory recognizes that he will possess Confidential Information about employees, officers, directors, agents, consultants and independent contractors of the Company and its subsidiaries or affiliates relating to their education, experience, skills, abilities, compensation and benefits, and inter-personal relationships with suppliers to and customers of the Company and its subsidiaries or affiliates. Signatory recognizes that the information he will possess about these employees, officers, directors, agents, consultants and independent contractors is not generally known, is of substantial value to the Company and its subsidiaries or affiliates in developing their respective businesses and in securing and retaining customers and will be acquired by Signatory because of Signatory's business position with the Company. Signatory agrees (i) that, during the Restricted Period, Signatory will not, directly or indirectly, hire or solicit or recruit the employment or services of (i.e., whether as an employee, officer, director, agent, consultant or independent contractor), or encourage to change such person's relationship with the Company or any of its subsidiaries or affiliates, any employee, officer, director, agent, consultant or independent contractor of the Company or any of its subsidiaries or affiliates, provided, however, that a general solicitation of the public for employment (and any hiring pursuant thereto) shall not constitute a solicitation hereunder so long as such general solicitation is not designed to target, or does not have the effect of targeting, any employee, officer, director, agent, consultant or independent contractor of the Company or any of its subsidiaries or affiliates, provided, further, that the hiring, solicitation or engagement (i.e., on a non-exclusive basis) of third-party professional advisors (e.g., law firms, accountancies) shall not constitute recruitment hereunder and (ii) that Signatory will not convey any Confidential Information or trade secrets about any employees, officers, directors, agents, consultants and independent contractors of the Company or any of its subsidiaries or affiliates to any other person except within the scope of Signatory's duties hereunder.

5. Non-Solicitation of Customers, Suppliers, Partners. During the Restricted Period, Signatory shall not, without the prior written consent of the Company, directly or indirectly, solicit, attempt to do business with, or do business with any customers of, suppliers (including providers of travel inventory) to, business partners of or business affiliates of the Company or any of its subsidiaries or affiliates (collectively, "Trade Relationships") on behalf of any entity engaged in a Competitive Activity, or encourage (regardless of who initiates the contact) any Trade Relationship to use the services of any competitor of the Company or its subsidiaries or affiliates, or encourage any Trade Relationship to change its relationship with the Company or its subsidiaries or affiliates.

6. Unique Nature of Agreement; Specific Enforcement. The Company and the Signatory agree and acknowledge that the rights and obligations set forth in this Agreement are of a unique and special nature and that the Company (and, as applicable, the Signatory) is, therefore, without an adequate legal remedy in the event of a violation of any of the covenants set forth in this Agreement. The Company and the Signatory agree, therefore, that, in addition to all other rights and remedies, at law or in equity or otherwise, that may be available to the Company or the Signatory, each of the covenants made by under this Agreement shall be enforceable by injunction, specific performance or other equitable relief, without any requirement that any person have to post a bond in securing such relief. The parties hereby agree, in connection with any action or proceeding to enforce any provisions of this Agreement, to waive any claim or defense that there is an adequate remedy at law.

7. Consideration; Time to Review. Signatory acknowledges and agrees that the vesting of Equity Grants, as described in Article Three of the Consulting Services Agreement constitutes mutually-agreed upon and fair and reasonable consideration for the covenants contained this Agreement, including Sections 3 through 5. Signatory has been advised to consult with a lawyer regarding this Agreement and has been provided at least ten (10) business days before the commencement of the Consulting Services Agreement.

8. Miscellaneous.

8.1. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the arrangements contemplated hereby. No prior agreement, whether written or oral, shall be construed to change, amend, alter, repeal or invalidate this Agreement. This Agreement may be amended only by a written instrument executed in one or more counterparts by the parties.

8.2. Waiver. No consent to or waiver of any breach or default in the performance of any obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance of any of the same or any other obligations hereunder. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of the duration of such failure, shall not constitute a waiver of rights hereunder and no waiver hereunder shall be effective unless it is in writing, executed by the party waiving the breach or default hereunder.

8.3. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may be assigned by the Company for no additional consideration and without Signatory's consent to any Affiliate of the Company and to a successor of its business to which this Agreement relates (whether by purchase or otherwise). "Affiliate of the Company" means any person which, directly or indirectly, controls or is controlled by or is under common control with the Company and, for the purposes of this definition, "control" (including the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of another whether through the ownership of voting securities or holding of office in another, by contract or otherwise. The Signatory may not assign or transfer any or all of his, her or its rights or obligations under this Agreement.

8.4. Jurisdiction and Venue; Waiver of Jury Trial. In case of any dispute hereunder, the parties mutually agree to submit to the exclusive jurisdiction and venue of the Superior Court of Massachusetts sitting in Suffolk County and will comply with all requirements necessary to give such court jurisdiction over the parties and the controversy. Either the civil session or the Business Litigation Session shall have jurisdiction to hear the dispute. EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL, WHERE PERMITTED BY LAW.

8.5. Severability. All headings and subdivisions of this Agreement are for reference only and shall not affect its interpretation. In the event that any provision of this Agreement should be held unenforceable by a court of competent jurisdiction, such court is hereby authorized to amend such provision so as to be enforceable to the fullest extent permitted by law, and all remaining provisions shall continue in full force without being impaired or invalidated in any way.

8.6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts, excluding choice of law rules thereof.

8.7. Communications With Governmental Entities. Nothing in this Agreement, including but not limited to Sections 1 and 2, prohibits Signatory from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Signatory does not need the prior authorization of the Company to make any such reports or disclosures and Signatory is not required to notify the company that he has made such reports or disclosures.

Further, notwithstanding anything in this Agreement to the contrary, Signatory shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any trade secret of the Company if the disclosure is (a) made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the

employee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

THE SIGNATORY HAS HAD SUFFICIENT TIME TO READ THIS AGREEMENT CAREFULLY AND UNDERSTANDS ITS TERMS. The parties enter into this Agreement voluntarily and will not claim it was entered into under coercion or duress, or without full knowledge of its terms.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed and delivered this Agreement as an instrument under seal as of the date first written below.

ACKNOWLEDGED AND AGREED AS OF THE EFFECTIVE DATE:

**Signatory**

Sign: \_\_\_\_\_

Date: \_\_\_\_\_

ACCEPTED:

**TRIPADVISOR LLC**

Sign: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## EXHIBIT C

### GENERAL RELEASE AND WAIVER OF CLAIMS

For good and valuable consideration, as specifically set out in the Consulting Services Agreement, Stephen Kaufer (“Executive”) for himself, and for his heirs, executors, estates, agents, representatives, attorneys, insurers, successors and assigns (collectively, the “Releasers”), hereby voluntarily releases and forever discharges Tripadvisor LLC, a Delaware limited liability company (“Company”), its parent company, Tripadvisor, Inc., a Delaware corporation, and each of their subsidiaries (direct and indirect), affiliates, related companies, divisions, and predecessor and successor companies, and each of its and their present, former and future shareholders, officers, directors, managers, employees, agents, representatives, attorneys, insurers and assigns (collectively, the “Releasees”) from all actions, causes of action, suits, debts, sums of money, accounts, covenants, contracts, agreements, promises, damages, judgments, demands and claims which you ever had, or now have, for, upon or by reason of any matter or cause whatsoever, whether known or unknown, in law or equity, whether statutory or common law, whether federal, state, local or otherwise, including but not limited to claims arising out of or in any way related to any claims arising or relating to Executive’s employment by the Company, the termination thereof, any contract of employment, or any related matters including but not limited to claims, if any, arising under the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, the Civil Rights Act of 1866, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the Americans with Disabilities Act of 1990, as amended, the Family and Medical Leave Act of 1993, the Immigration Reform and Control Act of 1986, the Employee Retirement Income Security Act (“ERISA”) of 1974, Massachusetts General Laws Chapter 151B, the state anti-discrimination laws, the Massachusetts Equal Rights Act (M.G.L. Chapter 93, Section 102), the Massachusetts Civil Rights Act (M.G.L. Chapter 12, Sections 11H & 11I), the Massachusetts Payment of Wages law (M.G.L. Chapter 149, Sections 148 and 150), any whistleblower claims under state or federal law and any other claims under federal or state common law or any other applicable federal, state or local law, statute, regulation or ordinance.

Notwithstanding the foregoing, nothing in the General Release and Waiver of Claims (“Release”) shall preclude Executive from filing a charge of discrimination with the United States Equal Employment Opportunity Commission (“EEOC”) or equivalent state agency or participating in or cooperating with an investigation by the EEOC or equivalent state agency, but Executive agrees that he will not be entitled to any monetary or other relief from the EEOC, state agency or from any Court as a result of litigation brought on the basis of or in connection with such charge, investigation or proceeding.

Further, nothing in this Release prohibits Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures and Executive is not required to notify the Company that he has made such reports or disclosures.

By signing below, Executive represents that:

- (a) The Company has advised Executive to consult with an attorney of his choosing concerning the rights waived in this Release;
- (b) Executive has carefully read this document and that Executive is fully aware of the Release's contents and legal effect, including the waiver of any legal claims under the Age Discrimination in Employment Act;
- (c) Executive is voluntarily signing the Release;
- (d) Executive understands that he is receiving benefits that Executive would not otherwise be entitled to if he did not sign the Release;
- (e) Executive acknowledges that the Company has provided him information in accordance with the Older Workers Benefit Protection Act and that he has carefully considered that information; and
- (f) Executive has been given twenty-one (21) days in which to consider this Release. Even after executing this Release, Executive has seven (7) days after signing to revoke it. The Release will not be effective or enforceable until this seven (7) day period has expired. If Executive chooses to revoke this Release, he must contact Beth Grous, Chief People Officer, in writing at [bgrous@tripadvisor.com](mailto:bgrous@tripadvisor.com) within the seven-day revocation period to advise her of his decision to revoke the Release.

If the terms of this Release are acceptable, please sign and return it either electronically via DocuSign or hard copy to the Chief People Officer, Tripadvisor LLC, 400 1<sup>st</sup> Avenue, Needham, MA 02494 after the Executive's Termination Date, but no later than **July 6, 2022**. Executive may not sign this Release prior to his Termination Date.

Signed this 3<sup>rd</sup> day of May, 2022.

\_\_\_\_\_  
Stephen Kaufer



### Tripadvisor Reports First Quarter 2022 Financial Results

NEEDHAM, MA, May 4, 2022 — Tripadvisor, Inc. (Nasdaq: TRIP) today announced financial results for the first quarter ended March 31, 2022.

“We are very pleased with our Q1 2022 results. After an Omicron-impacted January, our business picked up strongly in February and March, resulting in exceeding our own expectations for the quarter,” said Chief Executive Officer Steve Kaufer. “We are optimistic about the remainder of 2022 and the increasing demand for travel, and are excited to help provide great advice and guidance to our community of travelers as they venture out again into the world.”

Chief Financial Officer Ernst Teunissen continued, “We executed a strong first quarter. At our last update, we provided an outlook that incorporated some uncertainty related to Omicron. However, as the quarter progressed, we saw positive signs across our HM&P and E&D segments, and in particular in our E&D segment, which exceeded 2019 levels. We are pleased not only with the positive travel trends, but that travelers are finding value in our offerings. We see great opportunity in these categories in the future, and believe that our investments to capture more market share are delivering strong top line growth.”

#### First Quarter 2022 Summary

(In millions, except percentages and per share amounts)	Three months ended March 31,		% Change
	2022	2021	
Total Revenue	\$ 262	\$ 123	113 %
Hotels, Media & Platform	\$ 160	\$ 88	82 %
Experiences & Dining	\$ 92	\$ 28	229 %
Other	\$ 10	\$ 7	43 %
GAAP Net Income (Loss)	\$ (34)	\$ (80)	(58) %
Total Adjusted EBITDA (1)	\$ 27	\$ (26)	n.m.
Hotels, Media & Platform	\$ 46	\$ (3)	n.m.
Experiences & Dining	\$ (22)	\$ (24)	(8) %
Other	\$ 3	\$ 1	200 %
Non-GAAP Net Income (Loss) (1)	\$ (13)	\$ (53)	(75) %
Diluted Earnings (Loss) per Share:			
GAAP	\$ (0.24)	\$ (0.59)	(59) %
Non-GAAP (1)	\$ (0.09)	\$ (0.39)	(77) %
Cash flow provided by (used in) operating activities	\$ 86	\$ (19)	n.m.
Free cash flow (1)	\$ 72	\$ (29)	n.m.

n.m. = not meaningful

- (1) “Total Adjusted EBITDA”, “Non-GAAP Net Income (Loss)”, “Non-GAAP Diluted Earnings (Loss) per Share”, and “Free cash flow” are non-GAAP measures as defined by the U.S. Securities and Exchange Commission (the “SEC”). Please refer to “Non-GAAP Financial Measures” below for definitions and explanations of these non-GAAP financial measures, as well as tabular reconciliations to the most directly comparable GAAP financial measures.

**Monthly unique users** – During the first quarter of 2022, average monthly unique users on Tripadvisor-branded websites, a leading indicator of consumer travel demand, increased 27% year-over-year and was approximately 71% of the comparable period in 2019 (pre-COVID-19 timeframe), as compared to approximately 55% of the comparable period in 2019 in Q1 2021.

**Revenue** – Q1 2022 total revenue of \$262 million increased 113% year-over-year and was 70% of the comparable period in 2019 (pre-COVID-19 timeframe), as compared to 33% of the comparable period in 2019 in Q1 2021. Improvement during the first quarter of 2022 was primarily driven by the consumer travel demand's improving recovery from the COVID-19 pandemic, as vaccinations progress and related government restrictions continue to be lifted.

**Cost performance** – Total operating expenses were \$282 million for the first quarter, an increase of 36% year-over-year, primarily driven by the following:

- Cost of revenue was \$22 million for the first quarter, an increase of 83% year-over-year, primarily due to increased direct costs from credit card payments and other revenue-related transaction costs in our Experiences and Dining segment in correlation with the increase in revenue.
- Selling and marketing costs were \$141 million for the first quarter, an increase of 93% year-over-year, primarily due to an increase in our SEM and other online traffic acquisition spend in response to increasing consumer travel demand as travel and leisure activity restrictions ease and the travel sector recovers.
- Technology and content costs were \$54 million for the first quarter, a decrease of 2% year-over-year.
- General and administrative costs were \$40 million for the first quarter, an increase of 5% year-over-year.

**Profitability** – Q1 2022 consolidated net loss of \$34 million improved from a net loss of \$80 million in Q1 2021. Q1 2022 Adjusted EBITDA of \$27 million improved from an Adjusted EBITDA loss of \$26 million in Q1 2021.

**Cash & Liquidity** – As of March 31, 2022, the Company had \$781 million of cash and cash equivalents, an increase of \$58 million from December 31, 2021.

#### First Quarter 2022 Revenue by Source

(In millions, except percentages)	Three months ended March 31,		% Change
	2022	2021	
Hotels, Media & Platform			
Tripadvisor-branded hotels	\$ 136	\$ 74	84 %
Tripadvisor-branded display and platform	24	14	71 %
Experiences & Dining	92	28	229 %
Other	10	7	43 %
Total Revenue	<u>\$ 262</u>	<u>\$ 123</u>	113 %

## Conference Call

Tripadvisor posted prepared remarks and supplemental financial information on the Investor Relations section of Tripadvisor's website at <http://ir.tripadvisor.com>. Tripadvisor will host a conference call tomorrow, May 5, 2022, at 8:30 a.m., Eastern Time, to discuss the Company's first quarter 2022 operating results, as well as forward-looking information about Tripadvisor's business. Domestic callers may access the earnings conference call by dialing (877) 224-9081 (International callers, dial (224) 357-2223). Investors and other interested parties may also go to the Investor Relations section of Tripadvisor's website at <http://ir.tripadvisor.com> for a live webcast of the conference call. Please access the website at least 15 minutes prior to the call to register, download, and install any necessary audio software. A replay of the conference call will be available on Tripadvisor's website noted above or by phone (dial (855) 859-2056 and enter the passcode 1211908) until May 12, 2022 and the webcast will be accessible at <http://ir.tripadvisor.com/events-and-presentations> for at least twelve months following the conference call.

## About Tripadvisor

Tripadvisor, the world's largest travel guidance platform\*, helps hundreds of millions of people each month\*\* become better travelers, from planning to booking to taking a trip. Travelers across the globe use the Tripadvisor site and app to discover where to stay, what to do and where to eat based on guidance from those who have been there before. With more than 1 billion reviews and opinions of nearly 8 million businesses, travelers turn to Tripadvisor to find deals on accommodations, book experiences, reserve tables at delicious restaurants and discover great places nearby. As a travel guidance company available in 43 markets and 22 languages, Tripadvisor makes planning easy no matter the trip type.

The subsidiaries of Tripadvisor, Inc. (Nasdaq:TRIP), own and operate a portfolio of travel media brands and businesses, operating under various websites and apps, including the following websites: [www.bokun.io](http://www.bokun.io), [www.cruisecritic.com](http://www.cruisecritic.com), [www.flipkey.com](http://www.flipkey.com), [www.thefork.com](http://www.thefork.com), [www.helloreco.com](http://www.helloreco.com), [www.holidaylettings.co.uk](http://www.holidaylettings.co.uk), [www.housetrip.com](http://www.housetrip.com), [www.jetsetter.com](http://www.jetsetter.com), [www.niumba.com](http://www.niumba.com), [www.seatguru.com](http://www.seatguru.com), [www.singleplatform.com](http://www.singleplatform.com), [www.vacationhomerentals.com](http://www.vacationhomerentals.com), and [www.viator.com](http://www.viator.com).

\* Source: SimilarWeb, unique users de-duplicated monthly, March 2022

\*\* Source: Tripadvisor internal log files

**Tripadvisor, Inc.**  
**SELECTED FINANCIAL INFORMATION**  
**Unaudited Condensed Consolidated Statements of Operations**  
(in millions, except per share amounts)

	Three Months Ended	
	March 31, 2022	March 31, 2021
Revenue	\$ 262	\$ 123
Costs and expenses:		
Cost of revenue	22	12
Selling and marketing (1)	141	73
Technology and content (1)	54	55
General and administrative (1)	40	38
Depreciation and amortization	25	29
Total costs and expenses	<u>282</u>	<u>207</u>
Operating income (loss)	(20)	(84)
Other income (expense):		
Interest expense	(12)	(11)
Interest income and other, net	(1)	(1)
Total other income (expense), net	<u>(13)</u>	<u>(12)</u>
Income (loss) before income taxes	(33)	(96)
(Provision) benefit for income taxes	(1)	16
Net income (loss)	<u>\$ (34)</u>	<u>\$ (80)</u>
Earnings (loss) per share attributable to common stockholders:		
Basic	\$ (0.24)	\$ (0.59)
Diluted	\$ (0.24)	\$ (0.59)
Weighted average common shares outstanding:		
Basic	139	136
Diluted	139	136
(1) Includes stock-based compensation expense as follows:		
Selling and marketing	\$ 3	\$ 4
Technology and content	\$ 9	\$ 12
General and administrative	\$ 10	\$ 13

**Tripadvisor, Inc.**  
**Unaudited Condensed Consolidated Balance Sheets**  
(in millions, except number of shares and per share amounts)

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 781	\$ 723
Accounts receivable and contract assets, net of allowance for credit losses of \$29 and \$28, respectively	180	142
Income taxes receivable	49	49
Prepaid expenses and other current assets	33	26
<b>Total current assets</b>	<b>1,043</b>	<b>940</b>
Property and equipment, net of accumulated depreciation of \$481 and \$460, respectively	209	215
Operating lease right-of-use assets	39	42
Intangible assets, net of accumulated amortization of \$204 and \$202, respectively	62	65
Goodwill	839	843
Non-marketable investments	36	36
Deferred income taxes, net	54	54
Other long-term assets, net of allowance for credit losses of \$10 and \$10, respectively	90	94
<b>TOTAL ASSETS</b>	<b>\$ 2,372</b>	<b>\$ 2,289</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 12	\$ 27
Deferred merchant payables	197	113
Deferred revenue	59	36
Accrued expenses and other current liabilities	199	181
<b>Total current liabilities</b>	<b>467</b>	<b>357</b>
Long-term debt	834	833
Finance lease obligation, net of current portion	63	65
Operating lease liabilities, net of current portion	25	29
Deferred income taxes, net	1	1
Other long-term liabilities	215	215
<b>Total Liabilities</b>	<b>1,605</b>	<b>1,500</b>
Stockholders' equity:		
Preferred stock, \$0.001 par value	—	—
Authorized shares: 100,000,000		
Shares issued and outstanding: 0 and 0		
Common stock, \$0.001 par value	—	—
Authorized shares: 1,600,000,000		
Shares issued: 145,636,700 and 144,656,649, respectively		
Shares outstanding: 126,792,086 and 125,812,035, respectively		
Class B common stock, \$0.001 par value	—	—
Authorized shares: 400,000,000		
Shares issued and outstanding: 12,799,999 and 12,799,999, respectively		
Additional paid-in capital	1,342	1,326
Retained earnings	207	241
Accumulated other comprehensive income (loss)	(60)	(56)
Treasury stock-common stock, at cost, 18,844,614 and 18,844,614 shares, respectively	(722)	(722)
<b>Total Stockholders' Equity</b>	<b>767</b>	<b>789</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 2,372</b>	<b>\$ 2,289</b>

**Tripadvisor, Inc.**  
**Unaudited Condensed Consolidated Statements of Cash Flows**  
(in millions)

	Three Months Ended	
	March 31, 2022	March 31, 2021
<b>Operating activities:</b>		
Net income (loss)	\$ (34)	\$ (80)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	25	29
Stock-based compensation expense	22	29
Deferred income tax expense (benefit)	—	(22)
Provision for expected credit losses	1	2
Other, net	3	4
Changes in operating assets and liabilities, net	69	19
<b>Net cash provided by (used in) operating activities</b>	<b>86</b>	<b>(19)</b>
<b>Investing activities:</b>		
Capital expenditures, including capitalized website development	(14)	(10)
<b>Net cash provided by (used in) investing activities</b>	<b>(14)</b>	<b>(10)</b>
<b>Financing activities:</b>		
Proceeds from issuance of 2026 Senior Notes, net of financing costs	—	340
Purchase of capped calls in connection with 2026 Senior Notes	—	(35)
Proceeds from exercise of stock options	—	7
Payment of withholding taxes on net share settlements of equity awards	(8)	(23)
Payments of finance lease obligation and other financing activities, net	(2)	(2)
<b>Net cash provided by (used in) financing activities</b>	<b>(10)</b>	<b>287</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(4)	(2)
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>58</b>	<b>256</b>
Cash, cash equivalents and restricted cash at beginning of period	723	418
Cash, cash equivalents and restricted cash at end of period	<u>\$ 781</u>	<u>\$ 674</u>



**Tripadvisor, Inc.**  
**Unaudited Segment Information**  
**(in millions, except percentages)**

	Three Months Ended		% Change 2022 vs. 2021
	March 31, 2022	March 31, 2021	
Revenue:			
Hotels, Media & Platform	\$ 160	\$ 88	82 %
Experiences & Dining	92	28	229 %
Other	10	7	43 %
Total revenue	<u>\$ 262</u>	<u>\$ 123</u>	113 %
Adjusted EBITDA:			
Hotels, Media & Platform	\$ 46	\$ (3)	n.m.
Experiences & Dining	(22)	(24)	(8)%
Other	3	1	200 %
Total Adjusted EBITDA (1)	<u>\$ 27</u>	<u>\$ (26)</u>	n.m.
Adjusted EBITDA Margin:			
Hotels, Media & Platform	29 %	(3)%	
Experiences & Dining	(24)%	(86)%	
Other	30 %	14 %	
Total Adjusted EBITDA Margin (1)	10 %	(21)%	
Net Income (Loss) (2)	\$ (34)	\$ (80)	
Net Income (Loss) Margin	(13)%	(65)%	

n.m. = not meaningful

- (1) Please refer to "Non-GAAP Financial Measures" below for definitions of these non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.
- (2) This amount reflects our consolidated GAAP Net Income (Loss) for the periods presented. Tripadvisor does not calculate or report net income (loss) by segment.

## Non-GAAP Financial Measures

To supplement our unaudited condensed consolidated financial statements, which are prepared and presented in accordance with GAAP in our press release and related conference call, we also report certain non-GAAP financial measures. A “non-GAAP financial measure” refers to a numerical measure of a company’s historical or future financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in such company’s financial statements. We may use the following non-GAAP measures: Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP net income (loss), non-GAAP net income (loss) per diluted share, free cash flow, non-GAAP revenue before effects of foreign exchange, and Adjusted EBITDA before effects of foreign exchange, as well as other measures.

The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP and should not be considered measures of Tripadvisor’s liquidity. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In particular, many of the adjustments to our GAAP financial measures reflect the exclusion of certain items, as defined in our non-GAAP definitions below, which are recurring and will be reflected in our financial results for the foreseeable future. In addition, these measures may be different from non-GAAP financial measures used by other companies, even where similarly titled, limiting their usefulness for comparison purposes and therefore should not be used to compare Tripadvisor’s performance to that of other companies. We endeavor to compensate for the limitation of the non-GAAP financial measures presented by also providing the most directly comparable GAAP measures and descriptions of the reconciling items and adjustments to derive the non-GAAP financial measures.

We believe these non-GAAP financial measures provide investors and analysts with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key measures used by management to operate and analyze our business over different periods of time.

We define our non-GAAP financial measures as below:

Tripadvisor defines “Adjusted EBITDA” 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 noncash in nature, or because the amount is not driven by core operating results and renders comparisons with prior periods less meaningful. The Company believes that excluding these amounts better enables management and investors to compare financial results between periods as these costs may vary independent of business performance.

Tripadvisor defines “Adjusted EBITDA margin” as Adjusted EBITDA divided by revenue.

Adjusted EBITDA and Adjusted EBITDA margin are key operating performance measures used by our management and board of directors to understand and evaluate the financial performance of our business as a whole and our individual business segments, and on which internal budgets and forecasts are based and approved. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons and better enables management and investors to compare financial results between periods as these costs may vary independent of core business performance. Accordingly, we believe that Adjusted EBITDA and Adjusted EBITDA margin provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors and allows for another useful comparison of our performance with our historical results from prior periods.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results reported in accordance with GAAP. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income (loss) and our other GAAP results.

Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the interest expense or cash requirements necessary to service interest or principal payments on our debt;

- Adjusted EBITDA does not consider the potentially dilutive impact of stock-based compensation or other stock-settled obligations;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect certain income and expenses not directly tied to the ongoing core operations of our business, such as legal reserves and settlements and restructuring and other related reorganization costs;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us;
- Adjusted EBITDA is unaudited and does not conform to SEC Regulation S-X, and as a result such information may be presented differently in our future filings with the SEC; and
- Other companies, including companies in our own industry, may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Tripadvisor defines “non-GAAP net income (loss)” as GAAP net income (loss) excluding, net of their related tax effects (which excludes the impact of significant one-time changes resulting from tax legislation or significant legislation that impacts tax, such as the CARES Act): (1) stock-based compensation expense and other stock-settled obligations; (2) amortization of intangible assets; (3) goodwill, intangible asset, and other long-lived asset impairments; (4) legal reserves and settlements; (5) restructuring and other related reorganization costs; and (6) certain gains, losses, and other non-recurring income or expenses that we do not believe are indicative of our ongoing operating results. We believe non-GAAP net income (loss) is an operating performance measure which provides investors and analysts with useful supplemental information about the financial performance of our business, as it incorporates our unaudited condensed consolidated statement of operations, taking into account depreciation, which management believes is an ongoing cost of doing business, but excluding the impact of certain expenses, infrequently occurring items and items not directly tied to the ongoing core operations of our businesses, and also enables comparison of financial results between periods where certain items may vary independent of business performance.

Tripadvisor defines “non-GAAP net income (loss) per diluted share”, or non-GAAP diluted EPS, as non-GAAP net income (loss) divided by GAAP diluted shares. We believe non-GAAP diluted EPS is useful to investors because it represents, on a per share basis, our unaudited condensed consolidated statement of operations, taking into account depreciation, which we believe is an ongoing cost of doing business, as well as other items which are not allocated to the operating businesses such as interest expense, interest income, income taxes and foreign exchange gains or losses, but excluding the effects of certain expenses not directly tied to the ongoing core operations of our businesses. Tripadvisor calculates non-GAAP diluted EPS using weighted average diluted shares determined under GAAP.

Non-GAAP net income (loss) and non-GAAP diluted EPS have some of the same limitations as Adjusted EBITDA. In addition, non-GAAP net income (loss) does not include all items that affect our GAAP net income (loss) and GAAP diluted EPS for the period. Therefore, we think it is important to evaluate these measures along with our unaudited condensed consolidated statements of operations.

Tripadvisor defines “free cash flow” as net cash provided by operating activities less capital expenditures, which are purchases of property and equipment, including capitalization of website 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 ongoing 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.

Tripadvisor calculates our foreign exchange effect of revenue, or “non-GAAP revenue before effects of foreign exchange” on a constant currency basis by excluding the estimated effects of foreign currency exchange on revenue by translating actual revenue for the current year three months ended using the prior period foreign currency exchange rates. We believe this is a useful measure that facilitates management's internal comparison to our historical performance because it excludes the effects of foreign currency volatility that is not indicative of our ongoing core operating results.

Tripadvisor calculates our foreign exchange effect of Adjusted EBITDA, or “Adjusted EBITDA before effects of foreign exchange,” on a constant currency basis, by excluding the estimated effects of foreign currency exchange by translating all amounts included in Adjusted EBITDA for the current year three months ended using the prior period foreign currency exchange rates. We believe this is a

useful measure that facilitates management's internal comparison to our historical performance because it excludes the effects of foreign currency volatility that is not indicative of our ongoing core operating results.

Pursuant to the requirements of Regulation G, we present reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measure below.

**Tripadvisor, Inc.**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(in millions, except per share amounts and percentages)  
(Unaudited)

	Three Months Ended			
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2020
<b>Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):</b>				
<b>GAAP Net Income (Loss)</b>	\$ (34)	\$ (29)	\$ (80)	\$ (16)
Add: Provision (benefit) for income taxes	1	(18)	(16)	(11)
Add: Other (income) expense, net	13	19	12	—
Add: Depreciation and amortization	25	26	29	32
Add: Restructuring and other related reorganization costs	—	—	—	9
Add: Stock-based compensation expense	22	31	29	26
Adjusted EBITDA (Non-GAAP)	<u>\$ 27</u>	<u>\$ 29</u>	<u>\$ (26)</u>	<u>\$ 40</u>
<b>Revenue (GAAP)</b>	\$ 262		\$ 123	
<b>Net Income (loss) margin (GAAP)</b>	(13)%		(65)%	
Adjusted EBITDA margin (Non-GAAP) (1)	10%		(21)%	
<b>Reconciliation from GAAP Net Income (Loss) and GAAP Net Income (Loss) per diluted share to Non-GAAP net income (loss) and Non-GAAP net income (loss) per diluted share:</b>				
<b>GAAP Net Income (Loss)</b>	\$ (34)		\$ (80)	
Add: Stock-based compensation expense	22		29	
Add: Amortization of intangible assets	3		6	
Add: (Gain)/Loss on investment	(1)		(1)	
Subtract: Income tax effect of Non-GAAP adjustments (2)	3		7	
Non-GAAP net income (loss)	<u>\$ (13)</u>		<u>\$ (53)</u>	
<b>GAAP diluted shares</b>	139		136	
<b>GAAP Net Income (loss) per diluted share</b>	\$ (0.24)		\$ (0.59)	
Non-GAAP net income (loss) per diluted share (3)	\$ (0.09)		\$ (0.39)	
<b>Reconciliation of GAAP cash flows from operating activities to Free Cash Flow (Non-GAAP):</b>				
<b>Net cash provided by (used in) operating activities (GAAP)</b>	\$ 86		\$ (19)	
Subtract: Capital expenditures	14		10	
Free cash flow (Non-GAAP)	<u>\$ 72</u>		<u>\$ (29)</u>	

(1) Tripadvisor defines "Adjusted EBITDA margin" as Adjusted EBITDA divided by revenue.

(2) The non-GAAP adjustments described above are reported on a pre-tax basis. The income tax effect on non-GAAP adjustments was calculated based on the individual impact that these items had on our GAAP consolidated income tax expense (benefit) for the periods presented.

(3) Tripadvisor defines "non-GAAP net income (loss) per diluted share" as non-GAAP net income (loss) divided by GAAP diluted shares.

## Safe Harbor Statement

Statements in this press release regarding management's future expectations, beliefs, intentions, goals, strategies, plans or prospects, including, without limitation, statements relating to Tripadvisor's future financial performance on both a GAAP and non-GAAP basis, and Tripadvisor's prospects as a comprehensive destination for hotels, experiences, and restaurants, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements can be identified by terminology such as "anticipate," "believe," "could," "could increase the likelihood," "estimate," "expect," "intend," "is planned," "may," "should," "will," "will enable," "would be expected," "look forward," "may provide," "would" or similar terms, variations of such terms or the negative of those terms. Investors are cautioned that statements in this press release, which are not strictly historical statements, including, without limitation, statements by our executive officers with respect to growth objectives, strategic investments, and statements regarding management's plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including those risks, uncertainties and factors detailed in Tripadvisor's filings with the SEC. As a result of such risks, uncertainties and factors, Tripadvisor's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. Tripadvisor is providing the information in this press release as of this date and assumes no obligations to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Q1 2022

# Letter to Shareholders

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	Q1 2022	Q1 2021	Q4 2021
Revenue	\$262M	\$123M	\$241M
Net Income / (Loss)	\$(34)M	\$(80)M	\$(29)M
Adjusted EBITDA (1)	\$27M	\$(26)M	\$29M

(1) Consolidated adjusted EBITDA is a 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, intangible asset, and long-lived asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income. See "Use of Non-GAAP Financial Measures."





## Letter to Shareholders

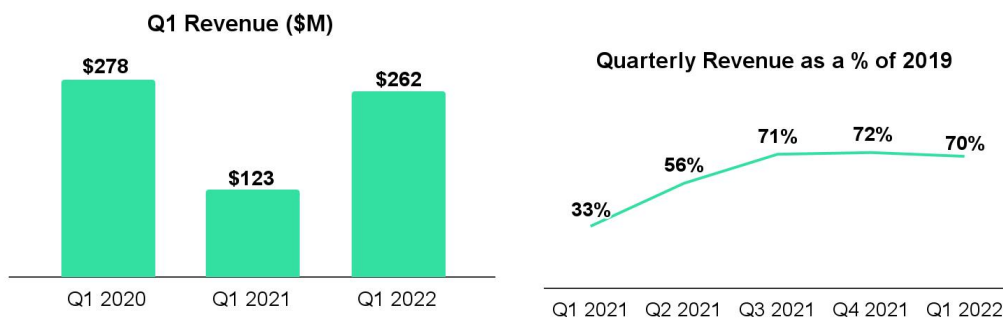
We are very pleased with our performance in Q1 2022, which exceeded our expectations, and start the year well-positioned to capture demand as leisure travel continues to recover and as we continue to strengthen our offerings across segments. Relative to our outlook in mid-February, we exceeded our expectations for Q1 2022, driven by strong performance in our Experiences and Dining segment supported by steady recovery in our hotels and display and platform revenue streams.

Our focus on unlocking value from our experiences and dining businesses is delivering results. Our performance in this segment reflects a strong recovery, but also an opportunity to gain share in under-penetrated categories in the overall travel industry. We are excited about the different opportunities for growth and investment across the markets in which we operate in these businesses.

We continue to make progress across all our product offerings. In our hotel auction, volumes reflect returning demand for travel, and auction dynamics demonstrate our travel partner ecosystem capturing demand. In our other core Tripadvisor offerings, which include our B2B hotel offerings, display and platform, rentals, flights, and cruise categories, our Q1 2022 results and the trends throughout the quarter reflect a strong start to the year.

### First Quarter 2022 Consolidated Financial Results

**First quarter revenue** improved year over year to \$262 million, growing 113%, reaching 70% of 2019 levels, despite a drag from Omicron in January. We exited the quarter with the month of March at 81% of 2019 levels, and expect to see further improvement to just over 90% in the month of April. Our revenue recovery in our combined HM&P and E&D segments reached 75% of 2019 levels for the quarter, and exited the quarter at 88% of 2019 levels in the month of March, also showing further improvements in April.



Trends over the last year have shown clear momentum, with the exception of impacts from Omicron in Q4 2021 and Q1 2022. Geographically for most of the last 12-months, we've seen a faster return in the U.S. across key operating metrics such as unique users and hotel shoppers, as well as strong growth in hotel auction and experiences revenue. Over the last few months, we have been pleased to see key European markets return to levels in traffic and shopper metrics not seen since pre-Omicron and pre-Delta last fall.

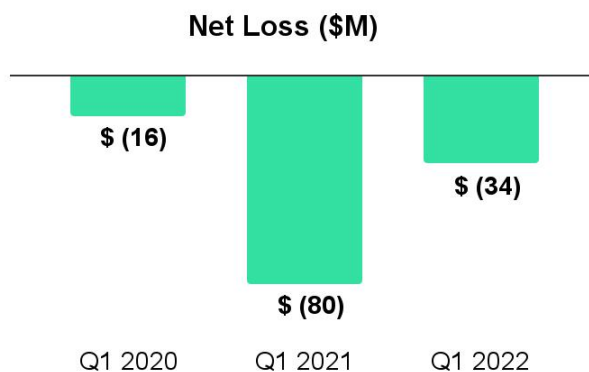
Total company performance was propelled by Experiences & Dining, which exceeded 2019 levels in Q1 2022, and grew 229% year over year, reaching 115% of 2019 levels. HM&P revenue grew 82% year over year to \$160 million, reaching 63% of 2019 levels. Finally, Other revenue increased to \$10 million in Q1 2022, growing 43% year over year.

Intra-quarter, consolidated revenue as a percent of 2019's comparable periods ranged widely. January revenue as a percent of 2019 was impacted by the Omicron variant, and was well below the quarter's average. We saw a pick up in momentum in February and March, which well exceeded the quarterly average. For the month of March, consolidated revenue as a percent of 2019 reached its peak level so far in the recovery, at 81% of 2019 levels.

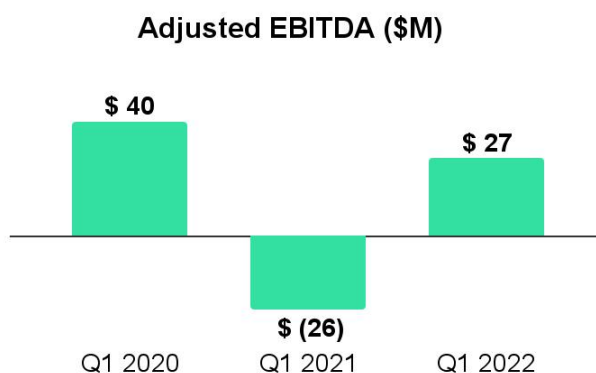


Monthly unique users across our Tripadvisor brands in Q1 2022 were approximately 71% of 2019 levels for the quarter. Similar to revenue, we saw a slow start in January, and made gains in February and March.

**Net loss** for Q1 2022 was \$34 million, compared to a net loss of \$80 million in the same period a year ago.



**Consolidated adjusted EBITDA** in Q1 2022 was \$27 million, or 10% of revenue as compared to an adjusted EBITDA loss of \$26 million in Q1 2021.



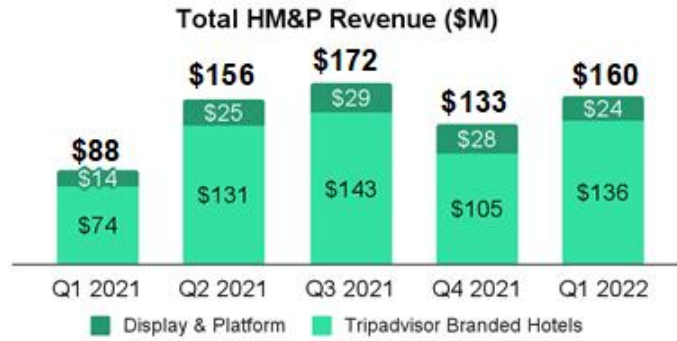
The improvement in net loss and consolidated adjusted EBITDA was driven primarily by an increase in revenue, which more than offset the increase in marketing expense and higher fixed and discretionary costs in Q1 2022 when compared to Q1 2021.

We ended the quarter with \$781 million in cash and cash equivalents.

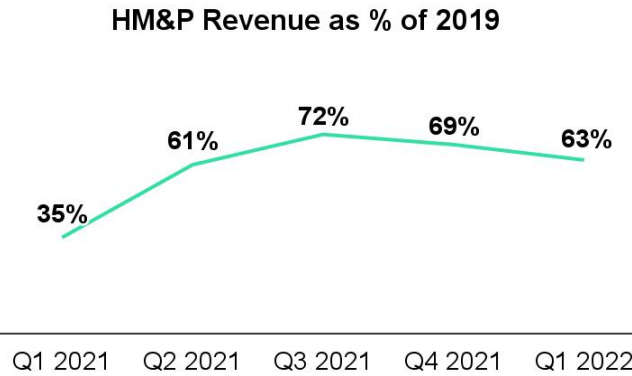
**Hotel, Media & Platform (HM&P) Segment**

Included in this segment is revenue from our *Tripadvisor branded hotels* as well as our *display and platform* revenue.

In Q1 2022, HM&P segment revenue was \$160 million, reflecting year over year growth of 82%, reaching 63% of 2019 levels. As travel returned, we continued to see improvements in this segment, particularly after the effect of Omicron waned post-January.



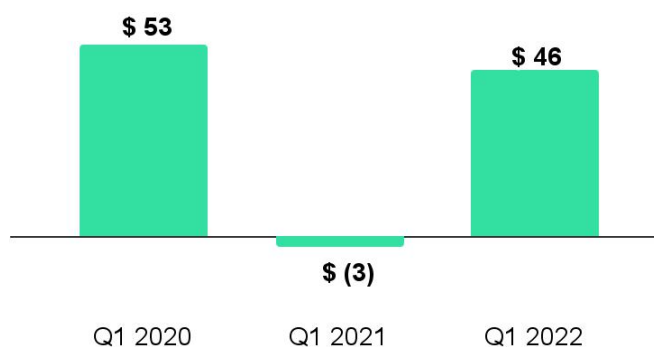
Within HM&P, the month of January saw a significant impact from Omicron. As a percent of 2019, January was well below the quarterly average. However, for the month of March, we saw a strong uptick and our HM&P revenue reached 76% of 2019 levels, which we had not seen since pre-Omicron, and which we expect will reflect further strengthening in the month of April to above 80% of 2019 levels, significantly above our Q1 2022 level.



Adjusted EBITDA for the HM&P segment in Q1 2022 was \$46 million, or 29% of segment revenue. Compared to the same period a year ago, HM&P adjusted EBITDA benefited from significant improvements in revenue, which offset the increases in traffic spend year over year.



## HM&P Adjusted EBITDA (\$M)



### Tripadvisor Branded Hotels

In our branded hotels revenue stream, which includes our hotel auction and B2B subscription offerings grew 84% year over year, reaching \$136 million, or 63% of 2019 levels. Within branded hotels revenue, we saw a sequential step down in Q1 hotel auction revenue as a percent of 2019 levels, driven by the January impact of Omicron. However, hotel auction revenue exited the quarter for the month of March at 76% of 2019 levels, more in-line with levels we saw last summer and early fall, before the Delta and Omicron variants surfaced. In particular, hotel auction revenue in the U.S. and our largest European markets reflected steep improvements throughout the quarter. The U.S. has outpaced Europe in its recovery, but we are pleased with what we are seeing in these key European markets.

In our hotel auction, the return of travel continues to provide opportunities to lean into marketing spend, and capture demand while still driving healthy returns. We continue to be able to leverage high CPCs by driving paid traffic growth at good returns. CPC trends have remained robust over the last few quarters, driven by continued strength in the U.S. We also saw improving trends in Europe and Rest of World during the quarter.

In our hotel B2B revenue stream, we saw a sequential pick-up in revenue as a percent of 2019 levels. As we noted in our last update, our hotel B2B offering lagged the overall business throughout 2021. We started the year well positioned, and we continue to ramp up resources in sales and support as partner spend in our B2B offerings returns.

### Display & Platform

Turning to Display & Platform, we are seeing year over year improvements driven by the continued recovery. In Q1 2022 revenue was \$24 million, reflecting year over year growth of 71%, reaching 63% of 2019 levels. We continue to see areas of opportunity with both endemic and non-endemic advertising partners leveraging Tripadvisor's trusted brand and global site reach.

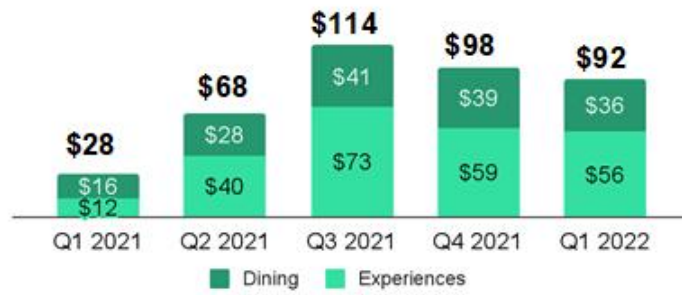
### Experiences & Dining (E&D) Segment

*Included in this segment is revenue from our **Experiences** offering, which includes revenue generated from the booking of tours, attractions and activities, as well as our **Dining** offering, which includes revenue generated by marketing to restaurants and diners, primarily restaurant seating fees via our online reservation system, and to a lesser extent, subscription-based marketing and analytical tools, and sponsored advertising.*

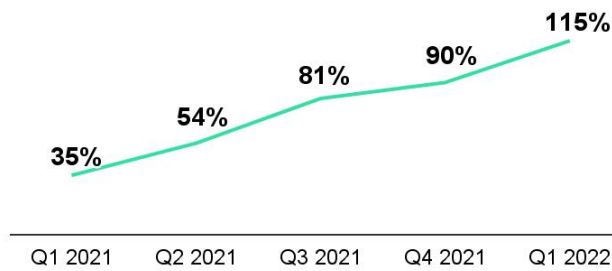
In Q1 2022 revenue in our E&D segment was \$92 million, reflecting year over year growth of 229%, reaching 115% of 2019 levels. Since the second half of 2021, we have seen marked improvements and, for the first time since the beginning of the pandemic, E&D revenue exceeded 2019 levels this quarter. This segment has been our strongest performer in the recovery to 2019 levels.



### E&D Segment Revenue (\$M)



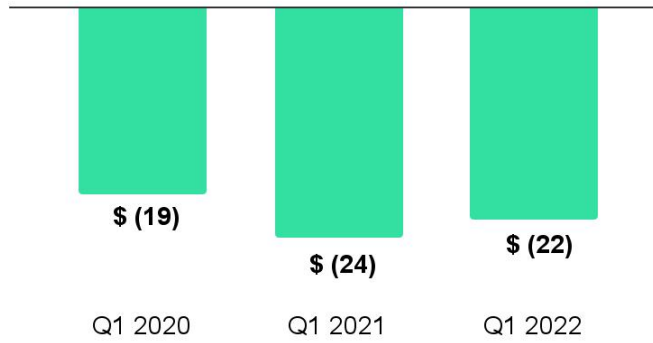
### E&D Segment Revenue as % of 2019



Within the quarter, January revenue as a percent of 2019 was well above the rest of the business, and we were pleased to see continued improvement in February and March, with March reaching 120% of 2019 levels. In April we saw momentum continue in E&D, and expect revenue above 130% of 2019 levels for the month. Experiences continues to outpace Dining in its revenue performance relative to 2019 levels.

E&D Adjusted EBITDA loss was \$22 million in Q1 2022, in-line with levels in Q1 2019. Q1 2022 segment adjusted EBITDA reflects the investment we are making in marketing across E&D, notably Viator and the dynamic between traffic spend, which drives bookings and revenue.

### E&D Segment Adjusted EBITDA (\$M)



Year over year revenue has increased in E&D, and as a percent of revenue, our fixed and discretionary costs have come down significantly. Online traffic costs as a percent of revenue have increased as we sought to capture demand driven by returning travelers and diners. We believe that we are making the right tradeoffs between revenue growth and margin expansion as we seek to build our competitive advantages and scale.

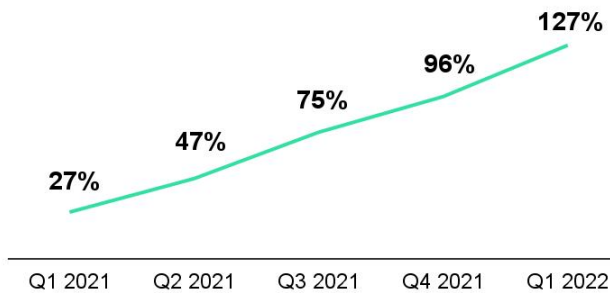
In the E&D segment, we expect continued investment in driving top-line growth in 2022, and expect segment adjusted EBITDA margin to return close to, but not quite back at, 2019 levels in 2022.

We also continue to look at opportunities to unlock value in Viator and TheFork, as we discussed in the previous two quarters.

### Experiences

In Q1 2022, our Experiences offering reached \$56 million in revenue, which reflects significant year over year improvement. Revenue was 127% of 2019 levels for the quarter, a significant improvement from 27% in Q1 2021. Relative to other categories within the Tripadvisor portfolio, Experiences has recovered the fastest. We are also very pleased with the performance we are seeing across geographies.

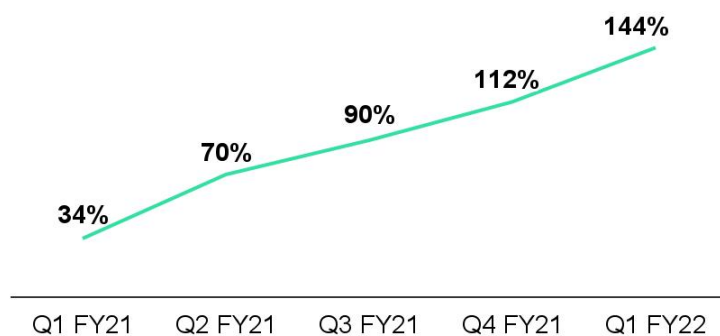
### Experiences Revenue as % of 2019



Looking at our operating metrics, in Q1 2022 the number of bookings (pre-cancellations) was 130% of 2019 booking levels for Experiences. Experiences gross bookings value, or GBV, as a percent of 2019, has improved over the last four quarters. GBV is reported at the time of booking and is gross of cancellations, whereas revenue is recorded at time of travel, and is net of cancellations. During the pandemic, cancellation rates increased across

Experiences, but as 2021 progressed, had improved significantly. The conversion from bookings to revenue in any given period is also influenced by timing between the booking and the time of travel.

### Experiences: GBV as % of 2019 Levels



Total Experiences GBV in 2019, pre-pandemic, was approximately \$1.5 billion, and full year 2021 GBV had recovered to 76% of 2019 levels, driven by a strong back half of 2021—we exited 2021 in Q4 at 113% of 2019 levels. GBV made directly through the Viator point of sale grew the fastest, moving from approximately 50% of the Experiences GBV in 2019 to 67% of total Experiences GBV in 2021.

In Q1 2022 the total Experiences GBV was over \$450 million, or 144% of 2019 levels. A year ago, GBV was 34% of 2019 levels, and since then, each successive quarter has shown improvement to Q1 2022 levels. In April, we saw a continuation of positive GBV trends.

While 2021 was buoyed by U.S. domestic experiences bookings, Europe as a destination appears to be recovering robustly, with North America and Europe as a destination roughly at par in terms of booking levels in April. Particularly encouraging is that we had higher levels of GBV from U.S. travelers booking an experience in Europe in April 2022 than in April 2019.

Similarly encouraging is our continued success in improving repeat rates, with the 2021 cohort of newly acquired bookers to date on the Viator point-of-sale showing better retention and repeat than those of both the 2018 and 2019 cohorts over a similar period after acquisition.

#### Viator

Experiences revenue consists of the transactions from the Viator point of sale, the Tripadvisor point of sale, and other third party sales. As the merchant of record for Tripadvisor experiences, on a standalone basis, Viator would recognize the revenue that is generated from the Tripadvisor point of sale, and would be charged an affiliate marketing fee by Tripadvisor.

Sales and marketing is the largest component of Viator costs. These costs grew from 66% in 2019 to 73% of total costs (which do not consider stock-based compensation, depreciation and amortization costs), in 2021 as we focused on the recovery and investing in growth. Cost of revenue, which was 13% of the total costs in 2019, decreased to 9% of total costs by 2021. Tech and content and G&A combined went from approximately 22% of the Viator cost base in 2019 to 18% by 2021.



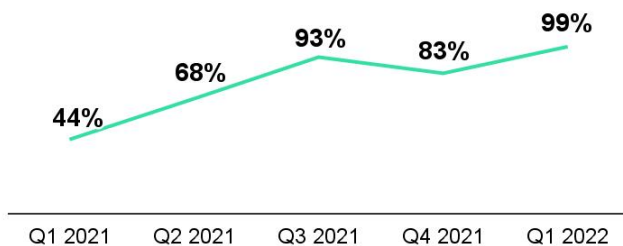
Were Viator presented on a standalone basis, its P&L would have reflected adjusted EBITDA losses historically. Through 2020 and 2021, as we hit the pandemic trough and as recovery began, these losses as a percent of revenue increased.

Our pick-up in absolute investment dollars has been primarily in sales and marketing. We continue to invest in marketing channels and initiatives such as customer support improvements, payments flexibility, app capabilities, and supplier marketing programs—potential drivers of long-term market position, while delaying near-term margin expansion. We continue to see a large and growing opportunity in the experiences category within the online travel industry.

### Dining

In Q1 2022, revenue from Dining grew 125% year over year to \$36 million and reached just under 2019 levels. The performance in this offering has also outpaced the consolidated recovery, despite periodic impacts from Covid-related restrictions in Europe, where the majority of this revenue is derived. In particular, the progress made throughout 2021 was impacted in Q4 when Omicron-related restrictions were once again rolled out. However, we expect to see continuing improvement in Dining. For example, for the month of April, Dining revenue is expected to be approximately 110% of 2019 levels.

#### Dining Revenue as % of 2019



Dining revenue is derived from our branded offering, TheFork, as well as Tripadvisor's own B2B and B2C restaurant offerings. TheFork is the largest contributor to the Dining category, though it does not act as the primary fulfiller to all of the Tripadvisor-driven restaurants offerings, unlike the Viator and Tripadvisor Experiences relationship.

#### TheFork

Revenue at TheFork is primarily earned through per-seated diner charges paid by restaurants. In 2019, we had over 20 million bookings and almost 60 million diners. Since the start of the pandemic, the trend has been positive, though more sensitive to periods of heightened restrictions. On a full year basis, in 2021, these metrics had recovered to approximately 70% of 2019 levels, though much improved in 2H reaching approximately 90% of 2019 levels. In Q1 2022, both the number of bookings and seated diners were over 100% of levels for the same period in 2019.

Pre-pandemic in 2019, sales and marketing was the largest component of total costs (which do not consider stock-based compensation, depreciation and amortization costs) at TheFork. These costs decreased from 64% of total costs in 2019 to 59% of total costs in 2021. Tech and content and G&A remained relatively stable at approximately 29%-30% of the cost base. The remainder of the costs were in cost of sales.



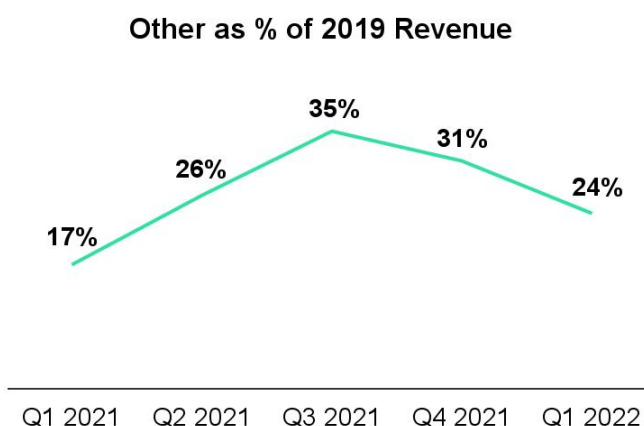
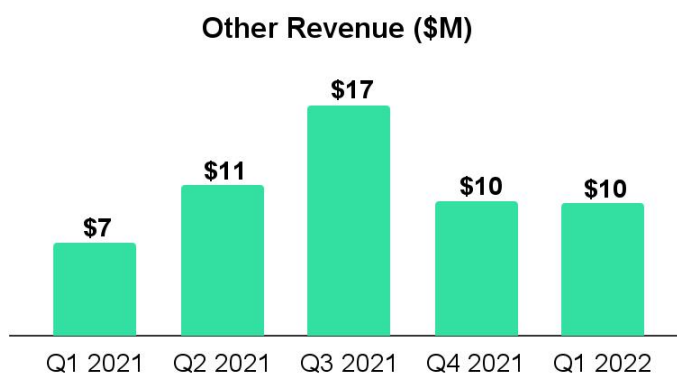
Were TheFork presented on a standalone basis, its P&L would reflect adjusted EBITDA losses historically, as the Tripadvisor restaurants offering is accretive overall to the E&D segment. Through 2020 and 2021, losses increased significantly as a percent of revenue due to the loss of revenue throughout the pandemic.

We expect in 2022, losses will continue as revenue continues its recovery, and importantly, as we invest in the many opportunities we see in this category and geographically. TheFork continues to build relationships with restaurants, and bring diners to its platform, particularly via TheFork phone app. To support these efforts for both restaurants and diners, the team will continue to rebuild its sales teams and roll out capabilities provided by offers such as payments and gift cards this year. We see potential to maintain strong top line growth as we continue to take share as a leader in European markets.

#### **Other Businesses**

*Other revenue is derived from adjacent offerings, including rentals, flights and cars, and cruise.*

Revenue for Q1 2022 in Other was \$10 million, reflecting year over year growth of 43%. Other revenue reached 24% of 2019 levels in the quarter. The performance is a result of a few factors, including the significant impact of the pandemic in some of these offerings, such as cruises, and the de-emphasis in marketing across others, such as our rentals and flights offerings. Q1 2019 also included approximately \$15 million in revenue from our China assets and SmarterTravel business, both of which are no longer part of Tripadvisor.



Adjusted EBITDA was \$3 million in Q1 2022. We like the contribution of these highly profitable offerings, which we expect to continue to use to fund our growth investment across E&D and HM&P.

### Other Adjusted EBITDA (\$M)



#### Outlook

*(As a reminder, we endeavor to be as accurate as possible with our forward-looking commentary; however, a number of factors outside of our control can limit our visibility into future financial performance and can cause our results to vary materially from our current expectations.)*

We are very pleased with our Q1 performance, despite Omicron's impact early in the quarter. We still expect our 2022 revenue performance to track with the overall recovery in the travel market, which appears to be gaining momentum. However, with unknown geopolitical ripple effects and new variant strains, we also do not believe we have quite reached a state of consistent and stable travel trends.

Net-net though, we are more confident in the velocity of the return and see that travelers are excited about taking trips again. We've increased our annual revenue expectations based on the first quarter's Experiences and hotel auction performance and we expect continued improvements in leisure travel's return in the 2H of 2022. We still expect that 2H consolidated revenue will cross-over 2019 levels, though given 1H performance, and drag from our "Other" offerings, we currently do not expect to reach 2019 levels for the full year.

Our momentum also translates into unlocking opportunities to accelerate top line growth in categories such as E&D. Based on progress to date, we expect to reinvest part of our revenue outperformance against our internal plan, and are therefore only modestly revising our 2022 forecast for consolidated adjusted EBITDA relative to our outlook in February. From a margin perspective:

- In HM&P, we still expect significant improvement from 2021 levels, and approaching, but not quite back to 2019 margin levels for the full year.
- In E&D we still expect a meaningful improvement from 2021 in adjusted EBITDA loss as a percent of revenue, though also not quite back at 2019 levels for the full year.

For Q2 2022, we expect:

- Consolidated revenue of low to mid-90s as a percent of 2019

- Consolidated adjusted EBITDA margin of approximately 20% of revenue

Despite some starts and stops over the last two years, the overarching trends in travel are positive and moving in the right direction. We are optimistic about the industry in general, as well as our areas of strategic growth and investment that will drive the business for years to come. We look forward to continuing to update you in the coming months.

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### Earnings Webcast

Tripadvisor management will host a conference call to discuss results as well as forward-looking information at 8:30 a.m. ET on May 5, 2022. The link to the live webcast, as well as the audio replay, will be made available on Tripadvisor's Investor Relations website at <http://ir.tripadvisor.com>.

A replay of the conference call will be available on the same website. A telephonic replay will be available for two weeks following the call at (855) 859-2056; passcode 1211908.

Investor relations contact

[ir@tripadvisor.com](mailto:ir@tripadvisor.com)

Media contact

[uspr@tripadvisor.com](mailto:uspr@tripadvisor.com)

### Forward-Looking Statements

These prepared remarks contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The following words, when used, are intended to identify forward-looking statements: "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "target," "should," "will," and similar expressions which do not relate solely to historical matters. We caution investors that any forward-looking statements in these prepared remarks, or which management may make orally or in writing from time to time, are based on management's beliefs and on assumptions made by, and information currently available to, management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements are more fully described in Part I. Item 1A. "Risk Factors" of our Annual Report on Form 10-K. Moreover, we operate in a rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We caution you that, while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events or otherwise.

Investors should also refer to our quarterly reports on Form 10-Q for future periods and current reports on Form 8-K as we file them with the SEC and to other materials we may furnish to the public from time to time through current reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements.

### Use of Non-GAAP Financial Measures



These prepared remarks may include references to non-GAAP measures, such as consolidated adjusted EBITDA (including forecasted consolidated adjusted EBITDA), consolidated adjusted EBITDA margin, free cash flow, and constant currency measurements, such as, non-GAAP revenue before effects of foreign exchange, and adjusted EBITDA before effects of foreign exchange, which are considered non-GAAP financial measures as they are not prepared in conformity with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures are not prepared under a comprehensive set of accounting rules and, therefore, should only be reviewed alongside results reported under GAAP.

We encourage investors to review our earnings press release as it contains important information about our financial results, including tabular reconciliations to the most directly comparable GAAP financial measure, definitions, limitations and other related information about these non-GAAP financial measures. We have not reconciled consolidated adjusted EBITDA guidance to projected consolidated GAAP net income (loss) because we do not provide guidance on GAAP net income (loss) or the reconciling items between adjusted EBITDA and GAAP net income (loss), as a result of the uncertainty regarding, and the potential variability of, certain of these items. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure is not available without unreasonable effort.

The earnings press release in addition to other supplemental financial information is available on the Investor Relations section of our website at <http://ir.tripadvisor.com/>. The earnings press release is also included as Exhibit 99.1 to our Current Report on Form 8-K as furnished to the SEC on May 4, 2022, which is available on the Investor Relations section of our website at <http://ir.tripadvisor.com/> and the SEC’s website at [www.sec.gov](http://www.sec.gov).

### **Key Business Metrics & Definitions**

We review a number of metrics, including, but not limited to, average monthly unique users, hotel shoppers, gross booking value for experiences, seated diners, dining bookings and other metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring usage and user engagement across our large user base around the world. For example, a single user may have multiple member accounts or browse the internet on multiple browsers or devices, some users may restrict our ability to accurately identify them across visits, and we are not always able to capture user information on all of our platforms. As such, the calculations of our unique users may not accurately reflect the actual number of people or organizations using our platform. Our metrics are also affected by applications that automatically contact our servers for regular updates with no discernible user action involved, and this activity can cause our system to count the users associated with such applications as active users on the day or days such contact occurs. As such, the calculation of some of the metrics presented may be affected as a result of this activity. We regularly review our process and may adjust how we calculate our internal metrics to improve their accuracy.

Variable expense primarily includes costs related to revenue generation, as well as traffic generation costs.

Fixed & discretionary expense primarily includes all other expenses such as compensation costs (including outsourced services), broadcast advertising, G&A and other discretionary costs, not including depreciation, amortization, restructuring and other related reorganization costs, stock-based compensation, interest expense, or income taxes.





## **TripAdvisor Appoints Matt Goldberg to Chief Executive Officer**

*Announces Chief Executive Officer appointment, effective July 1, 2022*

NEEDHAM, MA, May 4, 2022 — TripAdvisor, Inc. (NASDAQ: TRIP) today announced that Matt Goldberg has been named its Chief Executive Officer, succeeding co-founder and long-time CEO, Stephen Kaufer.

“We are excited to announce the appointment of Matt Goldberg to the role of CEO,” said Greg Maffei, Chairman of the Board at TripAdvisor. “Matt has proven leadership and experience in strategy and operations for more than 20 years across a number of leading media, advertising, and consumer-facing companies. We welcome him to the team and look forward to his expertise as he leads TripAdvisor in the next phase of its journey.”

“I could not be more enthusiastic about joining TripAdvisor, a company I have long admired, whose leadership and teams have built an amazing, globally recognized consumer brand with a unique spot in travel and digital media,” said Matt Goldberg, incoming CEO. “I’m incredibly excited to return to the travel sector to innovate within the industry and leverage the platform’s reach and community trust. I see a long runway ahead and many opportunities to create value for our travelers and partners.”

“After a comprehensive search, I believe that the Board has found a strong leader in Matt for our iconic brand.” said Steve Kaufer, CEO and co-founder, TripAdvisor. “Our employees, partners and travelers will be well served by Matt who is a strategist with experience in the travel, digital, media and retail industries. I look forward to supporting his success and watching him guide this business into an exciting future.”

Over his career, Goldberg has served in various leadership roles in the digital content, media and entertainment, and travel industries, and in both B2B and direct-to-consumer models at companies such as News Corp, Liberty Interactive Corp, Lonely Planet, and Dow Jones. Most recently, he served as Executive Vice President, North America and Global Operations at The Trade Desk. Goldberg is also Founding Director of Dataphilanthropy, a non-profit focused on building programs to apply data to better address and understand economic disparity. He holds a B.A. in English from Cornell University, an M.A. in International Relations from the University of Melbourne, and an M.B.A from Stanford University. Goldberg’s anticipated start date is July 1, 2022 and he will be based at the company’s Needham, MA headquarters.

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Steve Kaufer co-founded Tripadvisor in 2000 and last year announced his intention to leave his role as CEO.

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### **About Tripadvisor**

Tripadvisor, the world's largest travel guidance platform\*, helps hundreds of millions of people each month\*\* become better travelers, from planning to booking to taking a trip. Travelers across the globe use the Tripadvisor site and app to discover where to stay, what to do and where to eat based on guidance from those who have been there before. With more than 1 billion reviews and opinions of nearly 8 million businesses, travelers turn to Tripadvisor to find deals on accommodations, book experiences, reserve tables at delicious restaurants and discover great places nearby. As a travel guidance company available in 43 markets and 22 languages, Tripadvisor makes planning easy no matter the trip type.

The subsidiaries of Tripadvisor, Inc. (Nasdaq:TRIP), own and operate a portfolio of travel media brands and businesses, operating under various websites and apps, including the following websites: [www.bokun.io](http://www.bokun.io), [www.cruisecritic.com](http://www.cruisecritic.com), [www.flipkey.com](http://www.flipkey.com), [www.thefork.com](http://www.thefork.com), [www.helloreco.com](http://www.helloreco.com), [www.holidaylettings.co.uk](http://www.holidaylettings.co.uk), [www.housetrip.com](http://www.housetrip.com), [www.jetsetter.com](http://www.jetsetter.com), [www.niumba.com](http://www.niumba.com), [www.seatguru.com](http://www.seatguru.com), [www.singleplatform.com](http://www.singleplatform.com), [www.vacationhomerentals.com](http://www.vacationhomerentals.com), and [www.viator.com](http://www.viator.com).

\* Source: SimilarWeb, unique users de-duplicated monthly, March 2022

\*\* Source: Tripadvisor internal log files

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