Tripadvisor Group

Q3 2026 Investor Presentation

November 2026

Safe Harbor Statement

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

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding Tripadvisor's definitions and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the earnings release reporting our third quarter 2026 financial results, which are available on the Investor Relations section of our website at ir.tripadvisor.com, and in the "Appendix" section of this document. These non-GAAP measures are intended to supplement, and are not a substitute for comparable GAAP measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

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


Tripadvisor Group
The world’s most trusted source for travel and experiences

Post-Transaction Group Structure

Remains focused on stated strategic priorities

- **Extend leadership in Experiences**
- **Position for an AI-enabled future**
- **Simplify focus of legacy offerings**
- **Drive sustainable, profitable growth**

Tripadvisor Group

Viator

Leading global online bookable experiences platform

Tripadvisor

World's largest online travel guidance platform

Large Global Audience | Trusted Brands | Unique, Community-Driven Content | Strong Partner Relationships

Group Data | Technology | World-Class Talent

Focused on Priorities Designed to Drive Group Growth

Extend leadership in experiences	Drive long-term growth in revenue and profit and expand market share under simplified, streamlined structure, strategy, and roadmap
Position for a future of AI-enabled travel	Deploy the Group's unique data assets to powering product, marketing, productivity and AI-first initiatives
Simplify focus of legacy Tripadvisor portfolio	Simplify legacy portfolio to support experiences and data strategies & optimize legacy portfolio to optimize for profitability
Drive sustainable, profitable growth	Continue to execute a financially disciplined growth strategy for the Group

3Q 2026: Key Updates

Group

On November 1, 2026, the company closed the sale of TheFork to American Express for $700 million in an all-cash transaction, with net proceeds of approximately $685 million.

Experiences

Sharpening investment and operational focus to the Viator flywheel and support Tripadvisor lead generation, B2B2C partners, and future growth opportunities.

Dedicating additional headcount in order to accelerate investment in product, engineering and technology.

Hotels & Other

Accelerating simplification toward leaner more nimble operating model.

Retaining focus on valuable core assets, and stabilizing cash flow.

Significantly reducing dedicated headcount.

AI-Positioning

Well positioned as discovery and booking evolves:

- Marketplace model moats: fragmented supply, transaction management, and customer support
- Valuable UGC and data assets

Financial Highlights

Revenue Performance Reflective of Group Priorities

Experiences-led strategy and simplification of legacy offerings shifting revenue mix

Experiences

Viator + Tripadvisor + Third Party

Commission-based revenue facilitated directly and indirectly through platform and on behalf of third-party distribution partner websites

Hotels & Other

Tripadvisor

Click-based advertising for OTAs and suppliers; display advertising, click-based revenue on dining and cruise, and B2B solutions for restaurants and hotels.

Continuing Operations: Revenue Mix

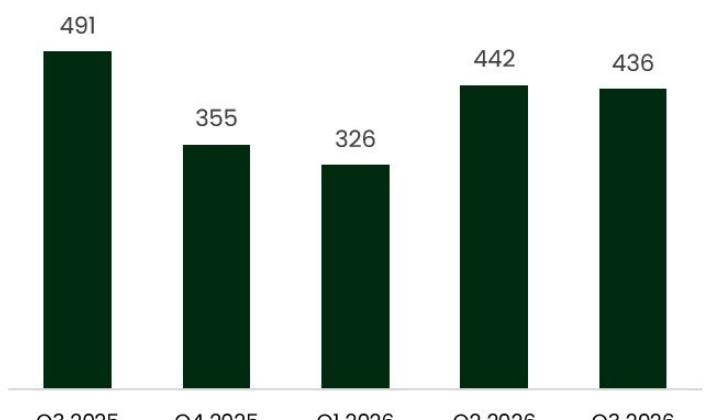


$M	FY2023	FY2024	FY2025	LTM 3Q26
Experiences	737	840	924	935
Hotels & Other	902	818	750	624
Total Revenue	1,639	1,658	1,674	1,559

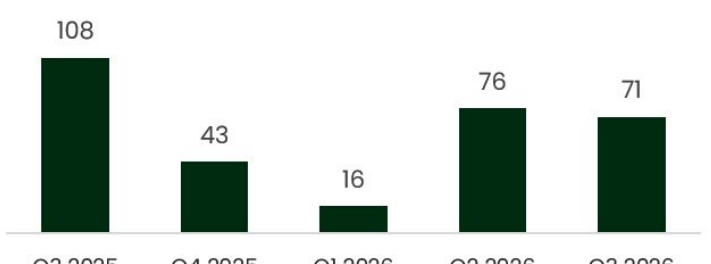
Quarterly Results: Continuing Operations Revenue & Adjusted EBITDA

Results include only the Experiences and Hotels & Other segments, presented as continuing operations.

Continuing Operations Revenue ($M)



Continuing Operations Adj. EBITDA ($M)



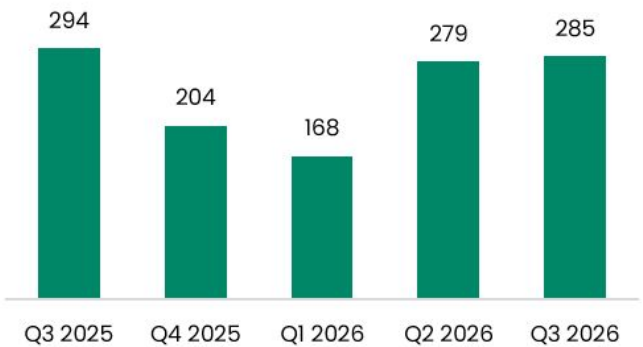
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
As % of Rev	22%	12%	5%	17%	16%

Note: Total Adjusted EBITDA is a non-GAAP measure. Please refer to "Non-GAAP Reconciliations" in the Appendix for definitions of our non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.

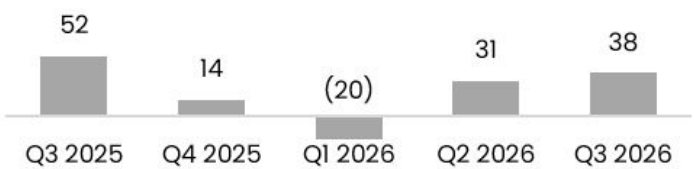
Quarterly Revenue & Adjusted EBITDA by Segment

Experiences

Revenue ($M)

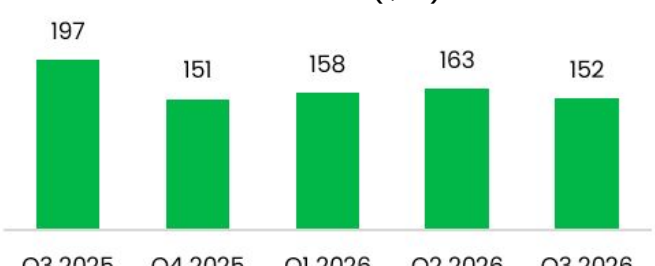


Adj. EBITDA ($M)



Hotels & Other

Revenue ($M)

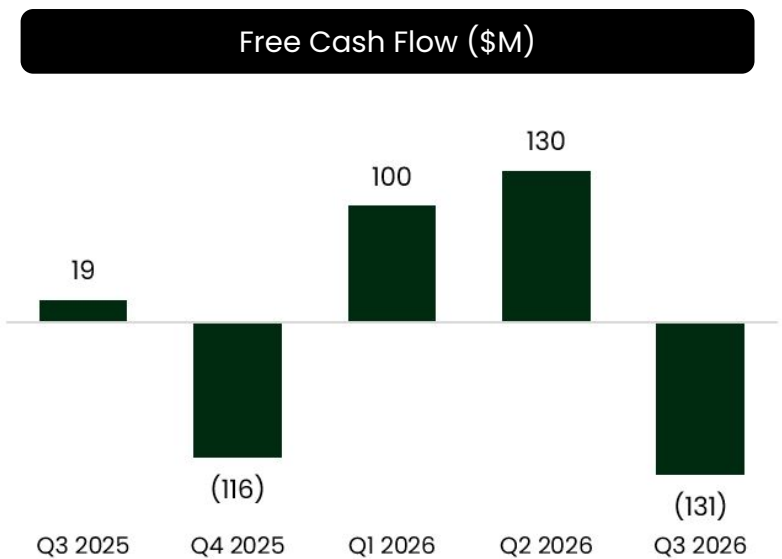


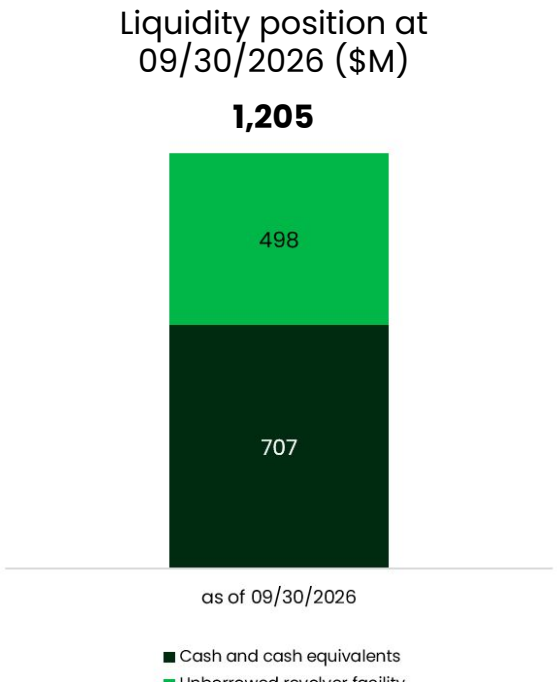
Adj. EBITDA ($M)



Note: Adjusted EBITDA is our segment profit measure. Please refer to the appendix of this presentation for its definition.

Quarterly Free Cash Flow & Liquidity





Free cash flow from continuing operations is a non-GAAP measure. Please refer to "Non-GAAP Reconciliations" in the Appendix for definitions of our non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.

Experiences

Driving expansion of global online experiences

Marketplace offering, connecting travelers and tour operators

Travelers:

- Easy discovery of high-quality experiences reviewed and confirmed by travelers
- Wide choice of products
- Flexibility to book and cancel
- Leading customer service

Operators:

- Expanded distribution
- Hassle free bookings
- Marketing and analytics products to manage and grow their business

Broad coverage

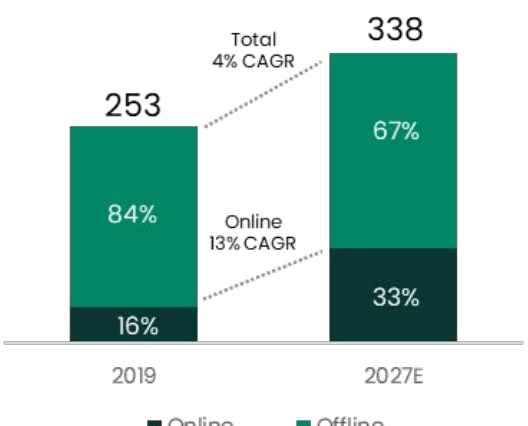
- ✔ Viator OTA capturing high-intent travelers
- ✔ Tripadvisor capturing upper funnel guidance & planning phase
- ✔ Third party: providing experiences supply to OTAs, hotels, travel agencies, and other partners

viator + Tripadvisor + 3P

Favorable tailwinds for global experiences

- ✔ Offline to online growing faster than overall market
- ✔ 4x faster growth of consumer spend on experience-related services v. goods[1]

Global Tours and Experiences Market (Gross Bookings $B)

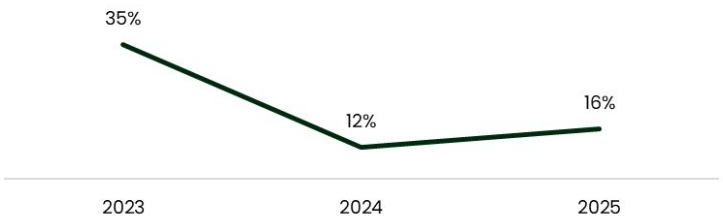


2019-2027E CAGR
Source: Arival and company information

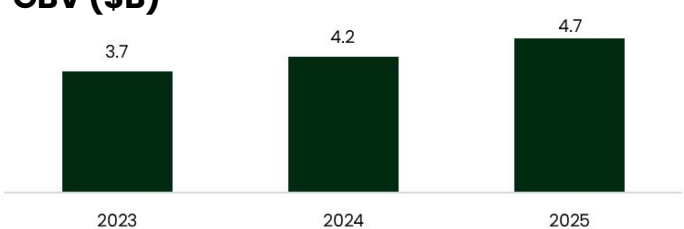
1. Phocuswright/Arival

Driving growth, scale, and profitability through marketing, product & supply flywheel

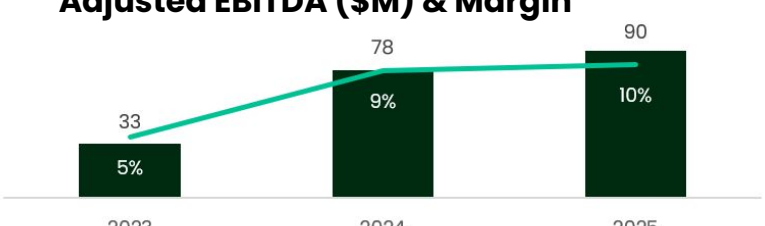
Experiences booked growth



GBV ($B)



Adjusted EBITDA ($M) & Margin



Marketing

Demand & Traffic

Attracting customers through growing marketing efficiency, geographic & channel expansion

Product

Better experience | Store

Conversion via UX, personalization, AI product selection, driving loyalty and repeating customers

Supply

Better selection

Secondary and tertiary markets, category expansion

Experiences
Summary Highlights

~$4.7B+
FY2025 GBV

+425K
Bookable Experiences
~4x more bookable experiences vs closest competitor[1]

+70K
Operators

Mid-20s
Take Rates

4,000+
Demand Partners
Including Nearly Every Travel Brand

Note: All figures as of year end 2025 unless otherwise noted
1. Bookable experience counts of competitors are based on internal estimates. Variations on the same tour experience are counted as a single experience.

Hotels & Other

Unique position at the intersection of travelers and partners

Trusted source for end-to-end travel planning & guidance

Travelers:

- Community-driven insight and engagement through reviews and forums
- Bookings for experiences, hotels, restaurants and other

Partners:

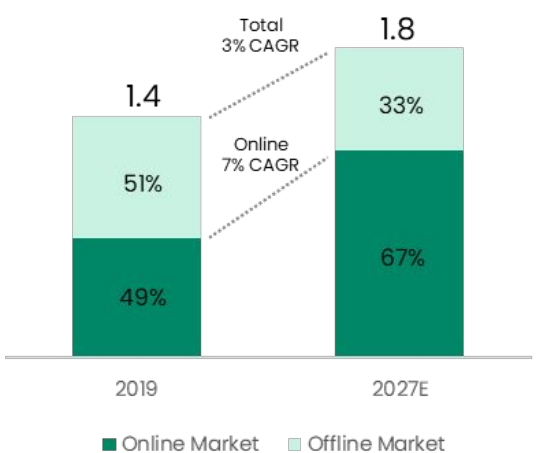
- Global hotel meta platform
- Key advertising platform for travel brands and beyond

Durable asset that is difficult to replicate

Tripadvisor

- ✔ Trusted brand
- ✔ Authentic UGC
- ✔ Large community of contributors
- ✔ Large global audience

Global Travel Market Gross Bookings ($T)



2019-2027 CAGR
Source: Phocuswright (includes air, hotel, rail, packaged travel, car rental and cruise)

Assets positioned to support growth in experiences and data strategies

UGC, data and technology valuable enablers of product and partnership across travel categories

Product

- Trip planning tools, guidance, and recommendations
- Product personalization and predictive analytics
- Content + SEO: Review and forum summaries
- Conversational Chatbot/Search

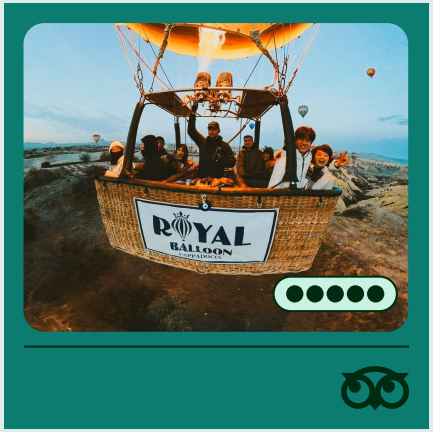
Productivity

- Engineering tools (code snippets, testing, search)
- Trust & Safety - reduce human moderation efforts while increasing the quality of detection
- Customer service
- Translation/localization
- Analytics

Partnerships

- Forging content solutions and partnerships with leading companies
- Optimizing LT position in the ecosystem
- Partnering with leading AI companies
  - GenAI search engines
  - Agentic AI
  - App integration







Hotels & Other
Summary Highlights

Valuable assets including a trusted brand, global audience, scalable content model, high-intent data, and significant supply footprint

Multiple ways of **connecting consumers** with our partners

Serving travelers under a globally recognized and trusted brand

Across 43 global markets

Authentic traveler content

Millions of contributors a year

1B+ Reviews & Opinions

World-class content moderation

Note: All figures as of year end 2025 unless otherwise noted
*Annual active members


Tripadvisor Group
Thank You

Appendix: Reconciliation from GAAP to Non-GAAP

(in $millions)			2026		
	Q3	**Q4**	**Q1**	**Q2**	**Q3**
Reconciliation from GAAP Net Income (Loss) from continuing operations to Adjusted EBITDA from continuing operations (Non-GAAP):					
GAAP Net Income (Loss) from continuing operations	**$48.5**	**($29.9)**	**($30.6)**	**$22.8**	**($316.9)**
Add: Provision (benefit) for income taxes	7.2	(7.7)	1.2	5.3	(29.2)
Add: Other expense (income), net	7.4	10.9	6.6	9.7	9.4
Add: Restructuring and other related reorganization costs	0.3	31.1	3.0	3.9	0.9
Add: Impairment of goodwill	-	-	-	-	369.5
Add: Legal reserves and settlements	-	0.1	0.2	(0.9)	2.6
Add: Transaction related expenses [1]	-	-	3.3	0.3	0.6
Add: Non-recurring expenses (income) [2]	-	-	(4.8)	-	-
Add: Stock-based compensation	25.7	19.7	18.5	16.8	15.8
Add: Depreciation and amortization [3]	18.7	19.2	19.0	18.5	18.4
Adjusted EBITDA from continuing operations (Non-GAAP) [4]	**$107.8**	**$43.4**	**$16.4**	**$76.4**	**$71.1**
Reconciliation of GAAP Cash Flow from Operating Activities from continuing operations to Non-GAAP Free Cash Flow from continuing operations:					
Cash flow provided by (used in) operations from continuing operations	**$32.9**	**($103.0)**	**$111.1**	**$141.2**	**($122.0)**
Subtract: Capital expenditures	13.9	13.1	11.1	11.4	9.2
Free Cash Flow from continuing operations (Non-GAAP) [5]	**$19.0**	**($116.1)**	**$100.0**	**$129.8**	**($131.2)**

Appendix

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

(1) The Company expensed certain costs related to shareholder activism of $3.3 million during the first quarter of 2026.

(2) Represents a recovery of $4.8 million related to an external fraud incident, which occurred during the fourth quarter of 2022. The Company has reduced Adjusted EBITDA by this recovery amount during the first quarter of 2026. The Company considers such recovery to be non-recurring in nature.

(3) Depreciation and amortization. Includes capitalized website development amortization.

(4) Adjusted EBITDA. A non-GAAP measure which is defined as net income (loss) from continuing operations plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation; (5) goodwill, long-lived assets and intangible asset impairments; (6) legal reserves, settlements and other, including indirect tax reserves related to audit settlements and the impact of one-time changes resulting from enacted indirect tax legislation; (7) restructuring and other related reorganization costs; (8) transaction related expenses (including non-operational costs related to significant shareholder activism, which includes third-party advisory, legal, and other professional fees); and (9) non-recurring expenses and income unusual in nature or infrequently occurring. 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.

(5) Free Cash Flow from continuing operations. A non-GAAP measure which is defined as net cash provided by operating activities from continuing operations 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 core operations of our businesses, such as financing activities, foreign exchange or certain investing activities. Free Cash Flow from continuing operations 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 from continuing operations along with the unaudited condensed consolidated statements of cash flows.

Appendix

Segment Adjusted EBITDA is our segment profit measure and is defined as net income (loss) from continuing operations plus:(1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation; (5) goodwill, long-lived assets and intangible asset impairments; (6) legal reserves, settlements, and other (including indirect tax reserves related to audit settlements and the impact of one-time changes resulting from enacted indirect tax legislation); (7) restructuring and other related reorganization costs; (8) transaction related expenses (including non-operational costs related to significant shareholder activism, which includes third-party advisory, legal, and other professional fees); and (9) non-recurring expenses and income unusual in nature or infrequently occurring.

We use the operating metric described below to assist us in measuring our operations performance, identifying trends, formulating projections and making strategic decisions for the Viator segment. We are not aware of any uniform standards for calculating this metric, which may hinder comparability with other companies that may calculate similarly titled metrics in a different way. Management believes it is useful to monitor this metric together and not individually as it does not make business decisions based upon any single metric. We regularly review our processes and may adjust how we calculate this metric to improve its accuracy. We make this key metric available to investors because we believe it is useful both because it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making, and because it may be used to help analyze the health of our business. This metric should not be considered as an alternative to any measure of financial performance calculated in accordance with GAAP.

Gross Booking Value ("GBV") represents the total dollar value of experience bookings in a given period prior to any adjustments such as date changes, refunds or cancellations. GBV is an operational measure that provides an indication of total engagement and economic activity driven by our platform in a given period by all marketplace constituents (travelers, experience operators, and partners). Management uses GBV for operational decision-making purposes to monitor the growth, scale, and reach of its online marketplace as well as assess the health of its global ecosystem. Accordingly, management does not consider GBV to be an indicator of revenue or any other financial statement measure.

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