

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

**Form 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-35362

**TRIPADVISOR, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**80-0743202**  
(I.R.S. Employer  
Identification No.)

**400 1<sup>st</sup> Avenue**  
**Needham, MA 02494**  
(Address of principal executive office) (Zip Code)

**Registrant's telephone number, including area code:**  
**(781) 800-5000**

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock	TRIP	Nasdaq

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Class	Outstanding Shares at May 1, 2025
Common Stock, \$0.001 par value per share	118,092,104 shares

**Tripadvisor, Inc.**  
**Form 10-Q**  
**For the Quarter Ended March 31, 2025**

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**PART I – FINANCIAL INFORMATION****Item 1. Unaudited Condensed Consolidated Financial Statements**

**TRIPADVISOR, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(in millions, except per share amounts)**

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue (Note 3)	\$ 398	\$ 395
Costs and expenses:		
Cost of sales (exclusive of depreciation and amortization as shown separately below)	27	25
Marketing	172	162
Personnel (including stock-based compensation of \$28 and \$28, respectively - Note 9)	144	149
Technology	22	22
General and administrative	17	29
Depreciation and amortization	21	22
Restructuring and other related reorganization costs (Note 5)	10	1
Total costs and expenses	413	410
Operating income (loss)	(15)	(15)
Other income (expense):		
Interest expense	(12)	(11)
Interest income	10	13
Other income (expense), net	(3)	(3)
Total other income (expense), net	(5)	(1)
Income (loss) before income taxes	(20)	(16)
(Provision) benefit for income taxes (Note 7)	9	(43)
Net income (loss)	\$ (11)	\$ (59)
Earnings (loss) per share attributable to common stockholders (Note 11):		
Basic	\$ (0.08)	\$ (0.43)
Diluted	\$ (0.08)	\$ (0.43)
Weighted average common shares outstanding (Note 11):		
Basic	141	138
Diluted	141	138

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**TRIPADVISOR, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(in millions)

	Three months ended March 31,	
	2025	2024
Net income (loss)	\$ (11)	\$ (59)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments, net of tax <sup>(1)</sup>	16	(10)
Reclassification adjustments included in net income (loss), net of tax <sup>(1)</sup>	—	3
Total other comprehensive income (loss), net of tax	16	(7)
Comprehensive income (loss)	\$ 5	\$ (66)

(1) Deferred income tax liabilities related to these amounts are not material.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**TRIPADVISOR, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in millions, except number of shares and per share amounts)

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents (Note 4)	\$ 1,154	\$ 1,064
Accounts receivable, net (allowance for expected credit losses of \$27 and \$25, respectively) (Note 4)	263	207
Prepaid expenses and other current assets	67	49
Total current assets	1,484	1,320
Property and equipment, net of accumulated depreciation of \$586 and \$567, respectively	204	200
Operating lease right-of-use assets	34	17
Intangible assets, net of accumulated amortization of \$193 and \$189, respectively	35	36
Goodwill	825	814
Non-marketable investments (Note 4)	30	30
Deferred income taxes, net	100	101
Other long-term assets, net of allowance for credit losses of \$10 and \$10, respectively (Note 4)	44	43
<b>TOTAL ASSETS</b>	<b>\$ 2,756</b>	<b>\$ 2,561</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 61	\$ 49
Deferred merchant payables	365	255
Deferred revenue (Note 3)	82	47
Current portion of debt (Note 6)	9	5
Income taxes payable (Note 7)	25	23
Accrued expenses and other current liabilities (Note 5)	241	249
Total current liabilities	783	628
Long-term debt (Note 6)	1,167	831
Finance lease obligation, net of current portion	42	43
Operating lease liabilities, net of current portion	29	11
Deferred income taxes, net	1	1
Other long-term liabilities	91	104
Total Liabilities	2,113	1,618
Commitments and contingencies (Note 8)		
Stockholders' equity: (Note 10)		
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: 155,266,930 and 153,655,038, respectively		
Shares outstanding: 129,006,678 and 127,394,786, 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	1,627	1,605
Stockholder note receivable - related party (Note 1)	(327)	—
Retained earnings	265	276
Accumulated other comprehensive income (loss)	(75)	(91)
Treasury stock-common stock, at cost, 26,260,252 and 26,260,252 shares, respectively	(847)	(847)
Total Stockholders' Equity	643	943
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 2,756</b>	<b>\$ 2,561</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**TRIPADVISOR, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
(in millions, except number of shares)

Three months ended March 31, 2025											
	Common stock		Class B common stock		Additional I paid-in capital	Stockhold er note receivabl e - related party	Retained earnings	Accumul ated other compreh ensive income (loss)	Treasury Stock		Total
	Shares	Amount	Shares	Amount					Shares	Amount	
	153,655, 038	\$ —	12,799,9 99	\$ —					\$ 1,605	\$ —	
Balance as of December 31, 2024											
Net income (loss)							(11)				(11)
Other comprehensive income (loss), net of tax							16				16
Stockholder note receivable - related party (Note 1)						(327)					(327)
Issuance of common stock related to exercises of options and vesting of RSUs	1,611,89 2	—			—						—
Withholding taxes on net share settlements of equity awards					(9)						(9)
Stock-based compensation					31						31
<b>Balance as of March 31, 2025</b>	<u>155,266, 930</u>	<u>\$ —</u>	<u>12,799,9 99</u>	<u>\$ —</u>	<u>\$ 1,627</u>	<u>\$ (327)</u>	<u>\$ 265</u>	<u>\$ (75)</u>	<u>(26,260, 252)</u>	<u>\$ (847)</u>	<u>\$ 643</u>
Three months ended March 31, 2024											
	Common stock		Class B common stock		Additional I paid-in capital	Stockhold er note receivabl e - related party	Retained earnings	Accumul ated other compreh ensive income (loss)	Treasury Stock		Total
	Shares	Amount	Shares	Amount					Shares	Amount	
	149,775, 361	\$ —	12,799,9 99	\$ —					\$ 1,493	\$ —	
Balance as of December 31, 2023											
Net income (loss)							(59)				(59)
Other comprehensive income (loss), net of tax							(7)				(7)
Issuance of common stock related to exercises of options and vesting of RSUs	1,462,14 0	—			—						—
Withholding taxes on net share settlements of equity awards					(10)						(10)
Stock-based compensation					30						30
<b>Balance as of March 31, 2024</b>	<u>151,237, 501</u>	<u>\$ —</u>	<u>12,799,9 99</u>	<u>\$ —</u>	<u>\$ 1,513</u>	<u>\$ —</u>	<u>\$ 212</u>	<u>\$ (78)</u>	<u>(24,893, 867)</u>	<u>\$ (822)</u>	<u>\$ 825</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**TRIPADVISOR, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating activities:</b>		
Net income (loss)	\$ (11)	\$ (59)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	21	22
Stock-based compensation expense (Note 9)	28	28
Deferred income tax expense (benefit)	1	8
Other, net	7	6
Changes in operating assets and liabilities, net:		
Accounts receivable, net, prepaid expenses and other assets	(65)	(69)
Accounts payable, accrued expenses and other liabilities	(2)	19
Deferred merchant payables	100	120
Income tax receivables/payables, net	(13)	31
Deferred revenue	36	33
<b>Net cash provided by (used in) operating activities</b>	<b>102</b>	<b>139</b>
<b>Investing activities:</b>		
Capital expenditures, including capitalized website development	(19)	(16)
<b>Net cash provided by (used in) investing activities</b>	<b>(19)</b>	<b>(16)</b>
<b>Financing activities:</b>		
Proceeds from the issuance of Term Loan B Facility, net of financing costs (Note 6)	341	—
Principal payments on Term Loan B Facility (Note 6)	(2)	—
Payment of withholding taxes on net share settlements of equity awards	(9)	(10)
Funding of term loan facility for related party (Note 1)	(327)	—
Payments of finance lease obligation and other financing activities	(6)	(2)
<b>Net cash provided by (used in) financing activities</b>	<b>(3)</b>	<b>(12)</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	10	(7)
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>90</b>	<b>104</b>
Cash, cash equivalents and restricted cash at beginning of period	1,064	1,067
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 1,154</b>	<b>\$ 1,171</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid (received) during the period for income taxes, net of refunds	\$ 2	\$ 3
Cash paid during the period for interest	\$ 10	\$ 18

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

## NOTE 1: BASIS OF PRESENTATION

We refer to Tripadvisor, Inc. and our wholly-owned subsidiaries as “Tripadvisor,” “Tripadvisor Group,” “the Company,” “us,” “we,” and “our” in these notes to the unaudited condensed consolidated financial statements.

### Description of Business

Tripadvisor Group's mission is to connect people to experiences worth sharing with a vision to be the world's most trusted source for travel and experiences. We leverage our brands, technology platforms, and capabilities to connect our large, global audience with partners by offering rich content, travel guidance products and services, and two-sided marketplaces for experiences, accommodations, restaurants, and other travel categories. The Company operates across three business segments: Brand Tripadvisor, Viator, and TheFork.

Brand Tripadvisor empowers everyone to be a better traveler through its online global platform where hundreds of millions of visitors regularly visit and engage to discover, generate, and share authentic user-generated content (“UGC”) in the form of reviews and opinions for experiences, accommodations, restaurants, and cruises in over 40 countries across the world. As of December 31, 2024, Tripadvisor offered more than 1 billion user-generated reviews and opinions on over 9 million experiences, accommodations, restaurants, airlines, and cruises.

Viator enables travelers to discover and book iconic, unique and memorable experiences from experience operators around the globe. Our online marketplace is comprehensive, connecting travelers to bookable tours, activities and attractions—consisting of nearly 400,000 experiences from more than 65,000 operators as of December 31, 2024.

TheFork delivers happiness through amazing dining experiences as the leading online restaurant booking platform in Europe. At the forefront of championing restaurant culture, TheFork harnesses technology to promote real life connections between diners and restaurateurs. TheFork provides an online marketplace that enables diners to discover and book online reservations at approximately 55,000 restaurants in 11 countries, as of December 31, 2024, across the U.K., western and central Europe.

### Basis of Presentation

The accompanying unaudited condensed consolidated financial statements present our results of operations, financial position and cash flows on a consolidated basis. The unaudited condensed consolidated financial statements include Tripadvisor, our wholly-owned subsidiaries, and entities we control, or in which we have a variable interest and are the primary beneficiary of expected cash profits or losses. All inter-company accounts and transactions have been eliminated in consolidation. One of our subsidiaries that operates in China has variable interests in affiliated entities in China in order to comply with Chinese laws and regulations, which restrict foreign investment in internet content provision businesses. Although we do not own the capital stock of these Chinese affiliates, we consolidate their results as we are the primary beneficiary of the cash losses or profits of these variable interest affiliates and have the power to direct the activity of these affiliates. Our variable interest entities' financial results were not material for all periods presented. Investments in entities in which we do not have a controlling financial interest are accounted for under the equity method, the fair value option, as available-for-sale securities or at cost adjusted for observable price changes and impairments, as appropriate.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”) and include all normal and recurring adjustments that management of the Company considers necessary for a fair presentation of its financial position and operating results. We prepared the unaudited condensed consolidated financial statements following the requirements of the U.S. Securities and Exchange Commission (“SEC”) for interim reporting. As permitted under those rules, we condensed or omitted certain footnotes or other financial information that are normally required by GAAP for annual financial statements. Additionally, certain prior period amounts have been reclassified for comparability with the current period presentation, none of which were material to the presentation of the accompanying unaudited condensed consolidated financial statements, except as discussed below in “*Revised Operating Expense Presentation*.” Our interim unaudited condensed consolidated financial statements are not necessarily indicative of results that may be expected for any other interim period or for the full year. These interim unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2024, previously filed with the SEC (the “2024 Annual Report”). The unaudited condensed consolidated balance sheet as of December 31, 2024 included herein was derived from the audited consolidated financial statements as of that date, but does not include all disclosures including notes required by GAAP.

### Revised Operating Expense Presentation

As previously disclosed in our 2024 Annual Report, during the fourth quarter of 2024, the Company revised its operating expense captions on its consolidated statement of operations to better align the Company's financial presentation with how management assesses performance and makes strategic decisions in its business operations, and to provide additional clarity and understanding of our operating expenses for investors. Prior year amounts have been reclassified to conform to the current period presentation. The revised presentation did not result in any changes to previously reported revenues, total costs and expenses, operating income (loss), income (loss) before income taxes, or net income (loss).

The following table below shows the reclassification adjustments made amongst costs and expenses on our unaudited condensed consolidated statement of operations for the periods presented below.

	As Reported March 31, 2024	Adjustments (in millions)	As Adjusted March 31, 2024
<b>Costs and expenses:</b>			
Cost of sales (formerly Cost of revenue)	\$ 35	\$ (10) <sup>1</sup>	\$ 25
Marketing (formerly Selling and marketing)	221	(59) <sup>2</sup>	162
Personnel (including stock-based compensation of \$28)	—	149 <sup>3</sup>	149
Technology (formerly Technology and content)	76	(54) <sup>4</sup>	22
General and administrative	56	(27) <sup>5</sup>	29
Depreciation and amortization	22	—	22
Restructuring and other related reorganization costs	—	1 <sup>6</sup>	1
<b>Total costs and expenses</b>	<b>\$ 410</b>	<b>\$ —</b>	<b>\$ 410</b>

- (1) Primarily related to the reclass of people costs to Personnel, and data center costs, and to a lesser extent, licensing costs to Technology; partially offset by the reclass of digital service taxes ("DST") and bad debt expense from General and administrative to Costs of sales.
- (2) Primarily related to the reclass of people costs to Personnel, and to a lesser extent, licensing costs to Technology and real estate and office expenses to General and administrative.
- (3) Related to the reclass of people costs, including stock-based compensation expense, from all legacy operating expense captions to Personnel.
- (4) Primarily related to the reclass of people costs to Personnel, and to a lesser extent, the reclass of real estate and office expenses to General and administrative; partially offset by the reclass of data center and licensing costs from all legacy operating expense captions to Technology.
- (5) Primarily related to the reclass of people costs to Personnel, and to a lesser extent, the reclass of DST and bad debt expense to Costs of sales; partially offset by the reclass of real estate and office expenses to General and administrative from all legacy operating expense captions.
- (6) Reclass of Restructuring and other related reorganization costs from General and administrative for comparability with the current period presentation.

### LTRIP and Tripadvisor Merger Agreement and Loan Agreement

As of March 31, 2025, Liberty Tripadvisor Holdings, Inc. ("LTRIP") was a controlling stockholder of Tripadvisor and related party. As of March 31, 2025, LTRIP beneficially owned approximately 14.0 million shares of our common stock and 12.8 million shares of our Class B common stock, which constituted approximately 11% of the outstanding shares of common stock and 100% of the outstanding shares of Class B common stock. Assuming the conversion of all LTRIP's shares of Class B common stock into common stock, LTRIP would beneficially own approximately 19% of the outstanding common stock as of such date. Because each share of Class B common stock is entitled to ten votes per share and each share of common stock is entitled to one vote per share, LTRIP would have beneficially owned equity securities representing approximately 55% of our voting power as of March 31, 2025. We had no related party transactions with LTRIP during each of the three months ended March 31, 2025 and 2024, except as discussed below.

On December 18, 2024, the Company, LTRIP and Telluride Merger Sub Corp., a Delaware corporation ("Merger Sub") and an indirect wholly-owned subsidiary of the Company, entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which, (i) Merger Sub will be merged with and into LTRIP (the "Merger"), with LTRIP surviving the Merger as the surviving corporation and an indirect, wholly-owned subsidiary of the Company, and (ii) immediately following the Merger, LTRIP (as the surviving corporation in the Merger) will be merged with and into TellurideSub LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of the Company ("ParentSub LLC") (such merger, the "ParentSub LLC Merger"), with ParentSub LLC surviving the ParentSub LLC Merger as the surviving company and a wholly-owned subsidiary of the Company.

On April 29, 2025, the Merger was consummated, and per the Merger Agreement, (i) the shares of LTRIP Series A Common Stock and Series B Common Stock issued and outstanding immediately prior to the effective time of the Merger were converted into the right to receive \$0.2567 per share in cash, totaling approximately \$20 million in the aggregate; and (ii) all of the shares of LTRIP's 8% Series A Cumulative Redeemable Preferred Stock issued and outstanding immediately prior to the effective time of the Merger were converted into the right to receive, in the aggregate, approximately \$42.5 million in cash, without interest, and 3,037,959 validly

issued, fully paid and non-assessable shares of the Company's common stock, with an estimated fair value of approximately \$39 million, as calculated using the Company's closing stock price on April 28, 2025; and (iii) LTRIP's 0.50% Exchangeable Senior Debentures (the "Exchangeable Debentures") of \$326 million were repaid during March 2025 by LTRIP with the use of loan proceeds from the Company, as discussed below, while the remaining \$4 million will be repaid by the Company approximately 30 days after the consummation of the Merger. The aggregate transaction price of the Merger was approximately \$430 million.

Pursuant to the Merger Agreement, the Company agreed to provide a loan facility (the "Loan Agreement") to LTRIP to enable LTRIP to repurchase or settle the Exchangeable Debentures prior to the closing of the Merger. On March 20, 2025, the Company, as Lender, LTRIP, as Borrower, and LTRIP's wholly owned subsidiaries, as guarantors (the "Guarantors"), entered into the Loan Agreement. Pursuant to the Loan Agreement, the Company extended credit in the form of a term loan facility in an aggregate principal amount of \$327 million subject to the terms and conditions therein. The Loan Agreement provided that LTRIP was required to use the proceeds from loans under the Loan Agreement solely to repurchase or settle its exchange obligations with respect to the Exchangeable Debentures in accordance with the terms of the Exchangeable Debentures Indenture and the Merger Agreement and pay related fees, costs and expenses incurred in connection therewith. The Loan Agreement subsequently expired in accordance with the terms of the Merger Agreement upon consummation of the Merger, or April 29, 2025, and the loan balance of \$327 million is no longer payable to the Company and was assumed in the aggregate transaction price of the Merger, as discussed below.

At March 31, 2025, the outstanding balance of the Loan Agreement of \$327 million has been recorded to "stockholder note receivable - related party" as a reduction to stockholders' equity in our unaudited condensed consolidated balance sheet. This amount will be reclassified to treasury stock upon consummation of the Merger (see Merger accounting discussion below).

Assets held by LTRIP substantially consist of shares of the Company's common stock. As a result, following the consummation of the Merger, the Company accounts for the Merger as a repurchase of the Company's common stock previously held by LTRIP. As such: (i) the aggregate transaction price will be recorded as an increase to treasury stock within stockholders' equity on our unaudited condensed consolidated balance sheet, and (ii) the cash portion of the aggregate transaction price will be reflected as a financing cash outflow within our unaudited condensed consolidated statement of cash flows. The amount anticipated to be allocated to treasury stock on the unaudited condensed consolidated balance sheet will include the aggregate transaction price of approximately \$430 million, plus all direct expenses and fees associated with the repurchase of the Company's common stock, which are estimated to be approximately \$20 million.

Immediately following the consummation of the Merger, on April 29, 2025, the Board of Directors retired the shares of Tripadvisor common stock and Class B common stock previously held by LTRIP, thereby canceling approximately 26.8 million shares of the Company, which reduced the Company's outstanding shares by the same number.

As a result of the Merger, the Company is no longer a controlled company under the Nasdaq Stock Market Listing Rules (the "Nasdaq Rules") and no longer subject to the Governance Agreement by and among the Company, Liberty Interactive Corporation and Barry Diller, dated as of December 20, 2011 (as amended by the Assignment and Assumption of Governance Agreement, dated August 12, 2014).

## **Risks and Uncertainties**

The U.S. and other countries have seen increased economic uncertainty (including with respect to tariffs, the threat of tariffs and changes in trade policies), market volatility, elevated levels of inflation and fluctuating discretionary spending patterns by consumers, all of which may impact our business. If macroeconomic conditions deteriorate, consumer demand and spending may decline, we may not be able to pass on increased costs to our customers and any inability to navigate the macroeconomic environment could harm our business, results of operations and financial condition.

Additionally, natural disasters, public health-related events, political instability, geopolitical conflicts, including the evolving events in the Middle East and between Ukraine and Russia, acts of terrorism, fluctuations in currency values, and changes in global economic conditions are examples of other events that could have a negative impact on the travel industry, and as a result, our financial results.

## **Accounting Estimates**

We use estimates and assumptions in the preparation of our unaudited condensed consolidated financial statements in accordance with GAAP. Our estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of our unaudited condensed consolidated financial statements. These estimates and assumptions also affect the reported amount of net income or loss during any period. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our unaudited condensed consolidated financial statements is accounting for income taxes. Refer to "Note 7: *Income Taxes*" for information regarding our significant income tax estimates.

## Seasonality

Consumer travel expenditures have historically followed a seasonal pattern. Correspondingly, travel partner advertising investments, and therefore our revenue and operating profits, have also historically followed a seasonal pattern. Our financial performance tends to be highest in the second and third quarters of a given year, which includes the seasonal peak in consumer demand, including traveler accommodation stays, and travel experiences taken, compared to the first and fourth quarters, which represent seasonal low points. In addition, during the first half of the year, experience bookings typically exceed the amount of completed experiences, resulting in higher cash flow related to working capital; while during the second half of the year, particularly in the third quarter, this pattern reverses and cash flows from these transactions are typically negative. Other factors may also impact typical seasonal fluctuations, such as significant shifts in our business mix, adverse economic conditions, public health-related events, as well as other factors.

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes to our accounting policies since December 31, 2024, as described under “Note 2: *Significant Accounting Policies*”, in the notes to consolidated financial statements in Item 8 of our 2024 Annual Report.

### *Recently Adopted Accounting Pronouncement*

In December 2023, the Financial Accounting Standards Board (the “FASB”) issued new accounting guidance requiring entities to provide additional information in the income tax rate reconciliation and additional disclosures about income taxes paid. The new accounting guidance requires entities to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. This guidance is effective for the 2025 annual period and can be applied either prospectively or retrospectively. We are currently in the process of evaluating the impact of this new accounting guidance on our consolidated financial statements for the year ended December 31, 2025 and related disclosures.

### *New Accounting Pronouncements Not Yet Adopted*

In November 2024, the FASB issued new accounting guidance that clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. This guidance is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40)*.

In November 2024, the FASB issued new accounting guidance expanding disclosure requirements related to certain income statement expenses. The guidance requires tabular footnote disclosure of certain operating expenses disaggregated into categories, such as employee compensation, depreciation, and intangible asset amortization, included within each interim and annual income statement’s expense caption, as applicable. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and may be applied either prospectively or retrospectively.

We are currently considering our timing of adoption and are in the process of evaluating the impact of adopting these newly issued accounting rules on our consolidated financial statements and related disclosures.

## NOTE 3: REVENUE RECOGNITION

There have been no material changes to our principal revenue streams, revenue recognition policies, performance obligations, description of and timing of services, or customer payment terms since December 31, 2024, as described under “Note 2: *Significant Accounting Policies*”, in the notes to consolidated financial statements in Item 8 of our 2024 Annual Report. There was no significant revenue recognized in the three months ended March 31, 2025 and 2024 related to performance obligations satisfied in prior periods. We have applied a practical expedient and do not disclose the value of unsatisfied performance obligations that have an original expected duration of less than one year. The Company expects to complete its performance obligations within one year from the initial transaction date. The value related to our remaining or partially satisfied performance obligations relates to subscription services that are satisfied over time or services that are recognized at a point in time, but not yet achieved.

## Disaggregation of Revenue

We disaggregate revenue from contracts with customers into major products/revenue sources. We have determined that disaggregating revenue into these categories achieves the disclosure objective under GAAP, which is to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. As noted in “Note 12: *Segment Information*”, our business consists of three reportable segments – (1) Brand TripAdvisor; (2) Viator; and (3) TheFork. A reconciliation of disaggregated revenue to segment revenue is included below:

	Three months ended March 31,	
	2025	2024
<b>Major products/revenue sources (1):</b>	(in millions)	
Brand TripAdvisor		
Tripadvisor-branded hotels	\$ 148	\$ 159
Media and advertising	31	33
Tripadvisor experiences and dining (2)	30	36
Other	10	12
Total Brand TripAdvisor	219	240
Viator	156	141
TheFork	46	41
Intersegment eliminations (2)	(23)	(27)
Total Revenue	\$ 398	\$ 395

(1) Our revenue is recognized primarily at a point in time for all reportable segments.

(2) Tripadvisor experiences and dining revenue within the Brand TripAdvisor segment is shown gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis. See “Note 12: *Segment Information*” for a discussion of intersegment revenue for all periods presented.

## Deferred Revenue

Contract liabilities generally include payments received in advance of performance under the contract and are realized as revenue as the performance obligation to the customer is satisfied, which we present as deferred revenue on our consolidated balance sheet, including amounts that are refundable. As of January 1, 2025 and 2024, we had \$47 million and \$49 million, respectively, recorded as deferred revenue on our unaudited condensed consolidated balance sheets, of which \$29 million and \$28 million, respectively, was recognized in revenue and \$3 million and \$2 million, respectively, was refunded due to cancellations by travelers, during the three months ended March 31, 2025 and 2024. The difference between the opening and closing balances of our deferred revenue primarily results from the timing differences between when we receive customer payments and the time in which we satisfy our performance obligations.

## NOTE 4: FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels:

Level 1—Valuations are based on quoted market prices for identical assets and liabilities in active markets.

Level 2—Valuations are based on observable inputs other than quoted market prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Valuations are based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

### Cash, Cash Equivalents and Marketable Securities

As of March 31, 2025 and December 31, 2024, we had approximately \$1.2 billion and \$1.1 billion of cash and cash equivalents, which consisted of available on demand bank deposits and money market funds, with maturities of 90 days or less at the date of purchase, in each case, with major global financial institutions. We had no outstanding investments classified as either short-term or long-term marketable securities as of March 31, 2025 or December 31, 2024, and there were no purchases or sales of any marketable securities during and for the three months ended March 31, 2025 and 2024.

The following table shows our cash and cash equivalents that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy, as well as their classification on our unaudited condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024:

	March 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value (1)	Cash and Cash Equivalents	Amortized Cost	Fair Value (1)	Cash and Cash Equivalents
Cash	\$ 836	\$ 836	\$ 836	\$ 742	\$ 742	\$ 742
Level 1:						
Money market funds	318	318	318	322	322	322
Total	\$ 1,154	\$ 1,154	\$ 1,154	\$ 1,064	\$ 1,064	\$ 1,064

(1) We did not have any unrealized gains and losses related to our cash equivalents.

We generally classify cash equivalents and marketable securities, if any, within Level 1 and Level 2 as we value these financial instruments using quoted market prices (Level 1) or alternative pricing sources (Level 2). The valuation technique we use to measure the fair value of money market funds is derived from quoted prices in active markets for identical assets or liabilities. Fair values for Level 2 investments are considered “Level 2” valuations because they are obtained from independent pricing sources for identical or comparable instruments, rather than direct observations of quoted prices in active markets. Our procedures include controls to ensure that appropriate fair values are recorded, including comparing the fair values obtained from our independent pricing services against fair values obtained from another independent source.

### Derivative Financial Instruments

We generally use forward contracts to reduce the effects of foreign currency exchange rate fluctuations on our cash flows for the Euro versus the U.S. Dollar. For the three months ended March 31, 2025 and 2024, our forward contracts were not designated as hedges and generally had maturities of less than 90 days. Our outstanding or unsettled forward contracts are carried at fair value on our unaudited condensed consolidated balance sheets as of both March 31, 2025 and December 31, 2024. We measure the fair value of our outstanding or unsettled derivatives using Level 2 fair value inputs, as we use a pricing model that takes into account the contract terms as well as current foreign currency exchange rates in active markets. We recognize any gain or loss resulting from the change in fair value of our foreign currency forward contracts in other income (expense), net on our unaudited condensed consolidated statement of operations, which was not material during each of the three months ended March 31, 2025 and 2024. We recorded a net loss of \$1 million for the three months ended March 31, 2025 related to our forward contracts, however this amount was not material for the three months ended March 31, 2024.

The following table shows the notional principal amounts of our outstanding derivative instruments for the periods presented:

	March 31, 2025		December 31, 2024	
	(in millions)			
Foreign currency exchange-forward contracts (1)(2)	\$	31	\$	11

- (1) Derivative contracts address foreign currency exchange fluctuations for the Euro versus the U.S. dollar. These outstanding derivatives are not designated as hedging instruments and have an original maturity period of 90 days or less.
- (2) The fair value of our outstanding derivatives as of March 31, 2025 and December 31, 2024, respectively, was not material. The notional amount of a forward contract is the contracted amount of foreign currency to be exchanged and is not recorded on the unaudited condensed consolidated balance sheets.

Counterparties to our outstanding forward contracts consist of major global financial institutions. We monitor our positions and the credit ratings of the counterparties involved and, by policy limits, the amount of credit exposure to any one party. We do not use derivatives for trading or speculative purposes. We did not enter into any cash flow, fair value or net investment hedges as of March 31, 2025 and December 31, 2024.

### Other Financial Assets and Liabilities

As of March 31, 2025 and December 31, 2024, financial instruments not measured at fair value on a recurring basis, including accounts payable, accrued expenses and other current liabilities, and deferred merchant payables, were carried at cost on our unaudited condensed consolidated balance sheets, which approximates their fair values because of the short-term nature of these items. Accounts receivable, including contract assets as described below, as well as certain other financial assets, are measured at amortized cost and are carried at cost less an allowance for expected credit losses on our unaudited condensed consolidated balance sheets to present the net amount expected to be collected.

### Accounts Receivable, net

The following table provides information about the opening and closing balances of accounts receivable, including contract assets, net of allowance for expected credit losses, from contracts with customers as of the dates presented:

	March 31, 2025	December 31, 2024
	(in millions)	
Accounts receivable	229	187
Contract assets	34	20
<b>Total</b>	<b>\$ 263</b>	<b>\$ 207</b>

Accounts receivable are recognized when the right to consideration becomes unconditional, and are recorded net of an allowance for expected credit losses. We record accounts receivable at the invoiced amount. Our customer invoices are generally due from customers 30 days from the time of invoicing. Contract assets are rights to consideration in exchange for services that we have transferred to a customer when that right is conditional on something other than the passage of time, such as commission payments that are contingent upon the completion of the service by the principal in the transaction. The difference between the opening and closing balances of our contract assets primarily results from the timing difference between when we satisfy our performance obligations and the time when the principal completes the service in the transaction. There were no significant changes in contract assets during the periods ended March 31, 2025 and December 31, 2024 related to business combinations, impairments, cumulative catch-ups or other material adjustments.

### Fair Value of Long-Term Debt

The following table shows the aggregate principal and fair value amount of the 2026 Senior Notes and Term Loan B Facility as of the dates presented, primarily classified as long-term debt on our unaudited condensed consolidated balance sheets and are considered Level 2 fair value measurements. Refer to “Note 6: Debt” for additional information related to our 2026 Senior Notes and Term Loan B Facility.

	March 31, 2025				December 31, 2024			
	Principal	Unamortized Debt Issuance Costs	Carrying Value	Fair Value <sup>(1)</sup>	Principal	Unamortized Debt Issuance Costs	Carrying Value	Fair Value <sup>(1)</sup>
	(in millions)							
2026 Senior Notes	\$ 345	\$ (1)	\$ 344	\$ 331	\$ 345	\$ (2)	\$ 343	\$ 323
Term Loan B Facility <sup>(2)</sup>	\$ 847	\$ (15)	\$ 832	\$ 836	\$ 499	\$ (6)	\$ 493	\$ 504

(1) We estimate the fair value of the 2026 Senior Notes and Term Loan B Facility based on recently reported market transactions and/or prices for identical or similar financial instruments obtained from a third-party pricing source.

(2) During the first quarter of 2025, the Company increased its existing Term Loan B Facility in the amount of \$350 million. Refer to “Note 6: Debt” for further information.

The Company did not have any assets or liabilities measured at fair value on a recurring basis using Level 3 unobservable inputs as of March 31, 2025 and December 31, 2024.

### Risks and Concentrations

Our business is subject to certain financial risks and concentrations, including concentration related to dependence on our relationships with our customers. For the year ended December 31, 2024, Booking Holdings Inc. (and its subsidiaries) accounted for 10% or more of our consolidated revenue, and together with Expedia Group, Inc. (and its subsidiaries), our two most significant travel partners, accounted for approximately 22% of our consolidated revenue, with nearly all of this revenue concentrated in our Brand Tripadvisor segment. Additionally, our business is dependent on relationships with third-party service providers that we rely on to fulfill service obligations to our customers where the Company is the merchant of record, such as our experience operators. However, for the year ended December 31, 2024, no one operator’s inventory resulted in more than 10% of our annual revenue on a consolidated basis or at a reportable segment level.

Financial instruments, which potentially subject us to concentration of credit risk, generally consist, at any point in time, of cash and cash equivalents, corporate debt securities, forward contracts, capped calls, and accounts receivable. We maintain cash balances with financial institutions that are in excess of Federal Deposit Insurance Corporation insurance limits in the U.S. and similar government programs outside the U.S. Our cash and cash equivalents are generally composed of available on demand bank deposits or term deposits with several major global financial institutions, as well as money market funds, primarily denominated in U.S. dollars, and to a lesser extent Euros, British pounds, and Australian dollars. We may invest in highly-rated corporate debt securities, and our

investment policy limits the amount of credit exposure to any one issuer, industry group and currency. Our credit risk related to corporate debt securities is also mitigated by the relatively short maturity period required by our investment policy. Forward contracts and capped calls are transacted with major international financial institutions with high credit standings. Forward contracts, which, to date, have typically had maturities of less than 90 days, also mitigate risk. Our overall credit risk related to accounts receivable is mitigated by the relatively short collection period.

### ***Assets Measured at Fair Value on a Non-recurring Basis***

#### ***Non-Marketable Investments***

##### *Equity Securities Accounted for under the Equity Method*

The Company owns a 40% equity investment in Chelsea Investment Holding Company PTE Ltd, which is majority owned by Ctrip Investment Holding Ltd, a majority-owned subsidiary of Trip.com Group Limited. The Company accounts for this minority investment under the equity method, given it has the ability to exercise significant influence, but not control, over the investee. The carrying value of this minority investment was \$28 million as of both March 31, 2025 and December 31, 2024, and is included in non-marketable investments on our unaudited condensed consolidated balance sheets. During both the three months ended March 31, 2025 and 2024, our share of the investee's net loss in other income (expenses), net within the unaudited condensed consolidated statement of operations was not material. The Company evaluates this investment for impairment when factors indicate that a decline in the value of its investment has occurred and the carrying amount of its investment may not be recoverable. An impairment loss, based on the excess of the carrying value over the estimated fair value of the investment based on Level 3 inputs, is recognized in earnings when an impairment is deemed to be other than temporary. During both the three months ended March 31, 2025 and 2024, we did not record any impairment loss on this equity investment.

The Company maintains various commercial agreements with Chelsea Investment Holding Company PTE Ltd. and/or its subsidiaries. Transactions under these agreements are considered related-party transactions, and were not material during each of the three months ended March 31, 2025 and 2024.

#### ***Other Long-Term Assets***

The Company holds collateralized notes (the "Notes Receivable") issued by a privately held company with a total principal amount of \$20 million, classified as held-to-maturity, as the Company has concluded it has the positive intent and ability to hold the Notes Receivable until maturity, with 50% due June 2028 and the remaining 50% due June 2030, or the date on which there is a change in control, whichever is earlier. As of both March 31, 2025 and December 31, 2024, the carrying value of the Notes Receivable was \$9 million, net of accumulated allowance for credit losses, and is classified in other long-term assets, net on our unaudited condensed consolidated balance sheets at amortized cost. On a quarterly basis, we perform a qualitative assessment considering impairment indicators to evaluate whether the Notes Receivable are impaired and monitor for changes to our allowance for credit losses.

Other non-financial assets, such as property and equipment, goodwill, intangible assets, and operating lease right-of-use assets are adjusted to fair value when an impairment charge is recognized or the underlying investment is sold. Such fair value measurements, if necessary, are based predominately on Level 3 inputs.

### **NOTE 5: ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES**

Accrued expenses and other current liabilities consisted of the following as of the dates presented:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(in millions)</b>	
Accrued salary, bonus, and other employee-related benefits	\$ 51	\$ 74
Accrued marketing costs	79	67
Interest payable	1	1
Finance lease liability - current portion	7	7
Operating lease liabilities - current portion	5	6
Non-income taxes payable <sup>(1)</sup>	16	18
Accrued legal contingencies <sup>(2)</sup>	10	10
Restructuring and other related reorganization costs <sup>(3)</sup>	4	5
Other	68	61
Total	<u>\$ 241</u>	<u>\$ 249</u>

- (1) Amounts are primarily related to digital service taxes.
- (2) Refer to "Note 8: *Commitments and Contingencies*" for further information.
- (3) During the fourth quarter of 2024, the Company approved and subsequently initiated a set of actions in order to reduce its cost structure, improve operational efficiencies, and realign its workforce with its strategic initiatives. As a result of actions taken under this initiative during first quarter of 2025, the Company incurred estimated pre-tax restructuring and other related reorganization costs of \$10 million, which consisted of employee severance and related benefits, primarily in our Brand Tripadvisor segment. We expect the majority of remaining unpaid costs as of March 31, 2025 to be disbursed during 2025.

The following table summarizes our restructuring and other related reorganization costs for the three months ended March 31, 2025:

	<u>Carrying Value</u> <u>(in millions)</u>
Accrued liability as of December 31, 2024	\$ 5
Charges	10
Payments	(11)
Accrued liability as of March 31, 2025	<u>\$ 4</u>

## NOTE 6: DEBT

The Company's outstanding debt consisted of the following as of the dates presented:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>(in millions)</u>	
<b>Short-term debt:</b>		
Term Loan B Facility	\$ 9	\$ 5
Total short-term debt	<u>\$ 9</u>	<u>\$ 5</u>
<b>Long-term debt:</b>		
Term Loan B Facility due 2031	\$ 838	\$ 494
0.25% Convertible 2026 Senior Notes due 2026	345	345
Unamortized Debt Issuance Costs	(16)	(8)
Total long-term debt	<u>\$ 1,167</u>	<u>\$ 831</u>

### **Credit Agreement**

We are party to a credit agreement with a group of lenders initially entered into in June 2015 and, amended and restated in June 2023 (the "Credit Agreement"), which, among other things, provides for a \$500 million secured revolving credit facility (the "Credit Facility"). The Credit Facility has a maturity date of June 29, 2028 (unless, on any date that is 91 days prior to the final scheduled maturity date in respect of any indebtedness outstanding under certain "specified debt," the aggregate outstanding principal amount of such specified debt is \$200 million or more, then the maturity date will be such business day). On July 8, 2024, the Company entered into the First Amendment to its Credit Agreement, which implemented the Term Loan B Facility (discussed below), and, on March 20, 2025, entered into the Second Amendment to the Amended Credit Agreement, which increased the existing Term Loan B Facility in the amount of \$350 million (the Credit Agreement, with the First Amendment and the Second Amendment is hereinafter referred to as the "Amended Credit Agreement"). The Amended Credit Agreement does not change the aggregate amount of revolving commitments available at \$500 million related to our Credit Facility.

The Amended Credit Agreement includes certain customary restrictions on the ability of the Company and its subsidiaries to, among other things, incur additional indebtedness, grant additional liens, and make investments, acquisitions, dispositions, distributions, and other payments, with certain exceptions as more specifically described in the Amended Credit Agreement. The Amended Credit Agreement contains customary events of default and modifies the cross-default provision so that the Term Loan B Facility includes a customary cross-acceleration event of default with the Credit Facility under the Amended Credit Agreement. If an event of default occurs and is continuing, then, among other things, the lenders under the Credit Facility and/or the Term Loan B Facility, as applicable, may declare any outstanding Credit Facility and/or Term Loan B Facility obligations, as applicable, under the Amended Credit Agreement to be immediately due and payable and exercise their rights and remedies against the collateral. The obligations under the Amended Credit Agreement are secured by substantially all assets, whether personal, tangible or intangible, of

the Company and the Subsidiary Loan Parties as granted under the Security Documents. Any term not otherwise defined herein shall have the meaning ascribed to it in the Amended Credit Agreement.

### ***Credit Facility***

As of March 31, 2025 and December 31, 2024, we had no outstanding borrowings from the Credit Facility. The Credit Facility also includes \$15 million of borrowing capacity available for letters of credit and \$40 million for swing-line borrowings on same-day notice. As of both March 31, 2025 and December 31, 2024, we had issued \$3 million of undrawn standby letters of credit under the Credit Facility. For the three months ended March 31, 2025 and 2024, total interest expense and commitment fees on our Credit Facility were not material. The Amended Credit Agreement, among other things, requires us to maintain a maximum total net leverage ratio of 4.5 to 1.0 solely in respect to the Credit Facility and contains certain customary affirmative and negative covenants and events of default, including a change of control.

### ***Term Loan B Facility***

On July 8, 2024, under the Amended Credit Agreement, the Company issued a \$500 million Term Loan B Facility maturing July 8, 2031, with an interest rate based on secured overnight financing rate (“SOFR”) plus 2.75%. On July 15, 2024, the Company used these borrowed funds to fully redeem its 2025 Senior Notes. On March 20, 2025, under the Amended Credit Agreement, the Company increased its existing Term Loan B Facility in the amount of \$350 million, maturing July 8, 2031, with an interest rate based on SOFR plus 2.75% (the “Tack-On Incremental Term Loan B Facility”). The Tack-On Incremental Term Loan B Facility was offered at 98.56% of par. The proceeds from the Tack-On Incremental Term Loan B Facility will be used to fund the repurchase, repayment or redemption of the Company's 2026 Senior Notes and for general corporate purposes. The Company incurred \$9 million of debt issuance costs associated with the Tack-On Incremental Term Loan B Facility. We refer to the original Term Loan B Facility, combined with the Tack-On Incremental Term Loan B Facility, as the “Term Loan B Facility.”

As of March 31, 2025, the interest rate on the Term Loan B Facility was 7.07% and, for the three months ended March 31, 2025 the weighted-average interest rate on the Term Loan B Facility was 7.08%. The Term Loan B Facility is required to be paid down at 1.00% of the aggregate principal amount per year, repayable in quarterly installments on the last day of each calendar quarter, equal to 0.25% of the principal amount with the balance due on the maturity date. Principal payments of \$2 million were made during the three months ended March 31, 2025. The Term Loan B Facility has no financial covenants.

As of March 31, 2025, and in connection with the issuance of the Term Loan B Facility and Tack-On Incremental Term Loan B Facility, we have \$15 million of total unamortized debt issuance costs, comprised of the initial purchasers’ discount, lender fees, and other debt financing costs. These debt issuance costs will be amortized over the remaining term of the Term Loan B Facility, using the effective interest rate method, and recorded to interest expense on our unaudited condensed consolidated statement of operations. As of March 31, 2025, unpaid interest on the Term Loan B Facility was not material and \$10 million was recorded as interest expense on our unaudited condensed consolidated statement of operations during the three months ended March 31, 2025.

### **2025 Senior Notes**

On July 15, 2024, the Company redeemed all \$500 million aggregate principal amount of the Company’s outstanding 2025 Senior Notes. During the three months ended March 31, 2024, we recorded \$9 million of interest expense on our unaudited condensed consolidated statement of operations.

### **2026 Senior Notes**

During the three months ended March 31, 2025 and 2024, our effective interest rate, including debt issuance costs, was 0.32% and 0.38%, respectively, and total interest expense incurred from the 2026 Senior Notes was not material in any period. As of March 31, 2025 and December 31, 2024, unpaid interest on the 2026 Senior Notes was also not material.

### ***Capped Call Transactions***

In connection with the issuance of the 2026 Senior Notes, the Company entered into privately negotiated capped call transactions (the “Capped Calls”) with certain of the initial purchasers of the 2026 Senior Notes and/or their respective affiliates and/or other financial institutions at a cost of approximately \$35 million.

The Capped Calls are considered indexed to our own stock, considered equity classified under GAAP and were recorded as a reduction to additional paid-in-capital within stockholders’ equity on our consolidated balance sheet when the Capped Calls were purchased in March 2021. The Capped Calls are not accounted for as derivatives and their fair value is not remeasured each reporting period.

Refer to “Note 8: *Debt*” in the notes to consolidated financial statements in Item 8 of our 2024 Annual Report, for additional information pertaining to redemption, conversion, and repurchase features or terms regarding the Amended Credit Agreement, the Credit Facility, the Term Loan B Facility, 2025 Senior Notes, 2026 Senior Notes or Capped Calls.

## NOTE 7: INCOME TAXES

Each interim period is considered an integral part of the annual period; accordingly, we measure our income tax expense using an estimated annual effective tax rate. An enterprise is required, at the end of each interim reporting period, to make its best estimate of the annual effective tax rate for the full fiscal year and use that rate to provide for income taxes on a current year-to-date basis, as adjusted for discrete taxable events that occur during the interim period.

Our income tax benefit was \$9 million and our income tax expense was \$43 million for the three months ended March 31, 2025 and 2024, respectively. The decrease in our income tax expense during the three months ended March 31, 2025, when compared to the same period in 2024, was primarily the result of an Internal Revenue Service (“IRS”) audit settlement for the 2014, 2015, and 2016 tax years of \$46 million, recorded during the three months ended March 31, 2024. Our effective tax rate for the three months ended March 31, 2025 differs from the U.S. federal statutory rate of 21%, primarily due to a discrete tax benefit of \$11 million recorded during the first quarter of 2025 to release income tax reserves as a result of the U.S. federal statute of limitation of assessment closing on tax years 2014, 2015, and 2016.

A reconciliation of the provision (benefit) for income taxes to the amounts computed by applying the statutory federal income tax rate to income (loss) before income taxes is as follows for the periods presented:

	Three months ended March 31,	
	2025	2024
	(in millions)	
Income tax expense (benefit) at the federal statutory rate	\$ (4)	\$ (3)
Unrecognized tax benefits and related interest	(11)	1
Stock-based compensation	2	1
Change in valuation allowance	1	3
IRS audit settlement	—	46
Transfer pricing reserves adjustment	—	(4)
Other, net	3	(1)
Provision (benefit) for income taxes	<u>\$ (9)</u>	<u>\$ 43</u>

Our accounting policy is to recognize accrued interest and penalties related to unrecognized tax benefits and income tax liabilities as part of our income tax expense. As of March 31, 2025, we had an accrued interest liability of \$19 million, which was included in unrecognized tax benefits in other long-term liabilities on our unaudited condensed consolidated balance sheet, and no penalties were accrued.

We are currently under examination by the IRS for tax year 2018 and have various ongoing audits for foreign and state income tax returns. These audits include questions regarding, or review of, the timing and amount of income and deductions and the allocation of income among various tax jurisdictions. These examinations may lead to proposed or ordinary course adjustments to our taxes. We are no longer subject to tax examinations by tax authorities for years prior to 2018. As of March 31, 2025, no material assessments have resulted, except as noted below regarding our 2014 through 2016 standalone IRS audit, and our 2012 through 2016 HM Revenue & Customs (“HMRC”) audit.

As previously disclosed, we received Notices of Proposed Adjustments (“NOPA”) from the IRS for the 2014 through 2016 tax years relating to certain transfer pricing arrangements with our foreign subsidiaries. In response, we requested competent authority assistance under the Mutual Agreement Procedure (“MAP”) for the 2014 through 2016 tax years. In January 2024, we received notification of a MAP resolution agreement for the 2014 through 2016 tax years, which we accepted in February 2024. As a result of the acceptance of this IRS audit settlement, the Company recorded an income tax expense of \$46 million, inclusive of interest, on our unaudited condensed consolidated statement of operations during the first quarter of 2024. In addition, the Company reviewed the impact of the acceptance of this IRS audit settlement to our existing transfer pricing income tax reserves for subsequent open tax years, which resulted in an income tax benefit, inclusive of estimated interest, of \$4 million during the first quarter of 2024.

In January 2021, we received from HMRC an issue closure notice relating to adjustments for 2012 through 2016 tax years. These proposed adjustments are related to deductions for intercompany financing and would result in an increase to our worldwide income tax expense in an estimated range of \$25 million to \$35 million, exclusive of interest expense, at the close of the audit if HMRC prevails. We disagree with the proposed adjustments and we intend to defend our position through applicable administrative and, if necessary, judicial remedies. We are also currently subject to audit by HMRC in tax years 2017 through 2022. If HMRC were

to seek adjustments of a similar nature through a closure notice for transactions in these years, we could be subject to significant additional tax liabilities. Our policy is to review and update tax reserves as facts and circumstances change.

## NOTE 8: COMMITMENTS AND CONTINGENCIES

As of March 31, 2025, there have been no material changes to our commitments and contingencies since December 31, 2024, except as discussed below. Refer to “Note 12: *Commitments and Contingencies*,” in the notes to our consolidated financial statements in Item 8 of our 2024 Annual Report.

In the ordinary course of business, we are party to legal, regulatory and administrative matters, including threats thereof, arising out of, or in connection with our operations. These matters may involve claims involving, but not limited to, intellectual property rights (including privacy rights and alleged infringement of third-party intellectual property rights), tax matters (including value-added, excise, transient occupancy and accommodation taxes), regulatory compliance (including competition, consumer protection matters and data privacy or cybersecurity matters), contractual claims (including related to our material agreements or other contracts), defamation and reputational claims, personal injury claims, labor and employment matters and commercial disputes. Periodically, we review the status of all significant outstanding matters to assess any potential financial exposure. We record the estimated loss in our consolidated statements of operations when (i) it is probable that an asset has been impaired or a liability has been incurred; and (ii) the amount of the loss can be reasonably estimated and is material. We provide disclosures in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the consolidated financial statements. We base accruals on the best information available at the time, which can be highly subjective. Although occasional adverse decisions or settlements may occur, we do not believe that the final disposition of any of these matters will have a material adverse effect on our business, except for certain known income tax matters discussed in “Note 7: *Income Taxes*.” However, the final outcome of these matters could vary significantly from our estimates. Finally, there may be claims or actions pending or threatened against us of which we are currently not aware and the ultimate disposition of which could have a material adverse effect on us. All legal fees incurred by the Company related to any regulatory and legal matters are expensed in the period incurred.

We are under audit by the IRS and various other domestic and foreign tax authorities with regards to income tax matters. We have reserved for potential losses that may result from examinations by, or any negotiated agreements with, these tax authorities. Although we believe our tax estimates are reasonable, the final determination of audits could be materially different from our historical tax provisions and accruals. The results of an audit could have a material effect on our financial position, results of operations, or cash flows in the period for which that determination is made. Refer to “Note 7: *Income Taxes*” for further information on potential contingencies pertaining to current income tax audits.

As of March 31, 2025, we have an accrual of \$10 million in accrued expenses and other current liabilities in our unaudited condensed consolidated balance sheet, as an estimated potential settlement of a regulatory related matter within our vacation rentals offering. This amount is included in general and administrative expenses in our unaudited condensed consolidated statement of operations for the three months ended March 31, 2024. This accrual is based on our best estimate of probable loss; the ultimate resolution of this contingency may be greater or less than the liability recorded.

## NOTE 9: STOCK BASED AWARDS

### Stock-Based Compensation Expense

The following table presents the amount of stock-based compensation expense and the related income tax benefit included in our unaudited condensed consolidated statements of operations during the periods presented:

	Three months ended March 31,	
	2025	2024
Total stock-based compensation	\$ 28	\$ 28
Income tax benefit from stock-based compensation	(5)	(5)
Total stock-based compensation, net of tax effect	\$ 23	\$ 23

We capitalized \$3 million and \$2 million of stock-based compensation expense as website development costs during the three months ended March 31, 2025 and 2024, respectively.

## Stock-Based Award Activity and Valuation

### 2025 Stock Option Activity

A summary of our stock option activity, consisting of service-based non-qualified stock options, is presented below:

	Options Outstanding (in thousands)	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in millions)
Options outstanding at December 31, 2024	2,190	\$ 31.57		
Canceled or expired	(70)	56.22		
Options outstanding at March 31, 2025	<u>2,120</u>	\$ 30.76	5.1	\$ —
Exercisable as of March 31, 2025	<u>1,735</u>	\$ 32.99	4.6	\$ —
Vested and expected to vest after March 31, 2025 (1)	<u>2,120</u>	\$ 30.76	5.1	\$ —

- (1) The Company accounts for forfeitures as they occur, rather than estimate expected forfeitures as allowed under GAAP and therefore does not include a forfeiture rate in our vested and expected to vest calculation unless necessary for a performance condition award.

Our stock options generally have a term of ten years from the date of grant and typically vest equally over a four-year requisite service period. We amortize the grant-date fair value of our stock option grants as stock-based compensation expense over the vesting term on a straight-line basis, with the amount of compensation expense recognized at any date at least equaling the portion of the grant-date fair value of the award that is vested at that date. The total fair value of stock options vested was \$1 million and \$3 million for the three months ended March 31, 2025 and 2024, respectively. Aggregate intrinsic value represents the difference between the closing stock price of our common stock and the exercise price of outstanding, in-the-money options. Our closing stock price as reported on Nasdaq as of March 31, 2025 was \$14.17. The total intrinsic value of stock options exercised was not material for each of the three months ended March 31, 2025 and 2024.

### 2025 Restricted Stock Units (“RSUs”) Activity

A summary of our RSUs activity, consisting of service-based vesting terms, is presented below:

	RSUs Outstanding (in thousands)	Weighted Average Grant- Date Fair Value Per Share	Aggregate Intrinsic Value (in millions)
Unvested RSUs outstanding as of December 31, 2024	11,605	\$ 23.47	
Granted	6,284	14.95	
Vested and released (1)	(1,937)	26.20	
Canceled	(669)	23.20	
Unvested RSUs outstanding as of March 31, 2025 (2)	<u>15,283</u>	\$ 19.64	\$ 217

- (1) Inclusive of approximately 434,000 RSUs withheld due to net share settlement to satisfy required employee tax withholding requirements. Shares which could have been issued in connection with the vesting of RSUs but were instead withheld under net share settlement remain in the authorized but unissued pool under the Tripadvisor, Inc. 2023 Stock and Annual Incentive Plan (the “2023 Plan”) and can be reissued by the Company under the 2023 Plan. Total payments for the employees’ tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the consolidated statements of cash flows.
- (2) The Company accounts for forfeitures as they occur, rather than estimate expected forfeitures as allowed under GAAP and therefore does not include a forfeiture rate in our vested and expected to vest calculation unless necessary for a performance condition award.

RSUs are measured at fair value based on the quoted price of our common stock at the date of grant. We amortize the grant-date fair value of RSUs as stock-based compensation expense over the vesting term, which is typically over a four-year requisite service period on a straight-line basis, with the amount of compensation expense recognized at any date at least equaling the portion of the grant-date fair value of the award that is vested at that date. The total fair value of RSUs vested was \$51 million and \$45 million for the three months ended March 31, 2025 and 2024, respectively.

A summary of our performance-based RSUs ("PSUs") and market-based RSUs ("MSUs") activity is presented below:

	PSUs <sup>(1)</sup>			MSUs <sup>(2)</sup>		
	Outstanding (in thousands)	Weighted Average Grant- Date Fair Value Per Share	Aggregate Intrinsic Value (in millions)	Outstanding (in thousands)	Weighted Average Grant- Date Fair Value Per Share	Aggregate Intrinsic Value (in millions)
Unvested and outstanding as of December 31, 2024	982	\$ 23.28		491	\$ 10.53	
Granted	932	14.92		—	—	
Vested and released (3)	(190)	18.49		—	—	
Canceled	(62)	19.85		—	—	
Unvested and outstanding as of March 31, 2025	1,662	\$ 19.27	\$ 24	491	\$ 10.53	\$ 7

- (1) PSUs generally vest in two equal annual installments on December 31 in the first and second years following the grant date, based on the extent to which the Company achieves certain financial metrics relative to targets established by the Company's Compensation and Section 16 Committees of its Board of Directors (jointly, the "Compensation Committee"). The estimated grant-date fair value of PSUs are measured based on the quoted price of our common stock at the date of grant, calculated upon the establishment of performance targets, and amortized on a straight-line basis over the requisite service period. Based upon actual attainment relative to the target financial metrics, employees have the ability to receive up to 200% of the target number originally granted, or to be issued none at all. Probable outcome for performance-based awards is updated based upon changes in actual and forecasted operating results or expected achievement of performance goals, as applicable, and the impact of modifications, if any.
- (2) MSUs shall vest three years from grant date, generally with 25% vesting if the weighted-average stock price over a 30-day trading period during the vesting period is equal to or greater than \$35.00 but less than \$45.00, 50% vesting if equal to or greater than \$45.00 but less than \$55.00, and 100% vesting if equal to or greater than \$55.00, subject to continuous employment with, or performance of services for, the Company. A Monte-Carlo simulation model, which simulated the present value of the potential outcomes of future stock prices, was used to calculate the grant-date fair value of our MSU awards. The estimated grant-date fair value of these awards is amortized on a straight-line basis over the requisite service period and is not adjusted based on the actual number of awards that ultimately vest.
- (3) Inclusive of approximately 81,000 PSUs withheld due to net share settlement to satisfy required employee tax withholding requirements. Shares which could have been issued in connection with the vesting of PSUs but were instead withheld under net share settlement remain in the authorized but unissued pool under the 2023 Plan and can be reissued by the Company under the 2023 Plan. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the consolidated statements of cash flows.

Total current income tax benefits associated with the exercise or settlement of Tripadvisor stock-based awards held by our employees were \$3 million and \$4 million during the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, total unrecognized compensation cost related to stock-based awards, substantially RSUs, was \$305 million, which the Company expects to recognize over a weighted-average period of 2.8 years.

#### NOTE 10: STOCKHOLDERS' EQUITY

On September 7, 2023, our Board of Directors authorized the repurchase of \$250 million in shares of our common stock under a share repurchase program. Our Board of Directors authorized and directed management, working with the Executive Committee of our Board of Directors, to affect the share repurchase program in compliance with applicable legal requirements. Management, in consultation with the Executive Committee, will determine the price, timing, amount and method of such repurchases based on its evaluation of market conditions and other factors, and at prices determined to be attractive and in the best interests of both the Company and its stockholders. This share repurchase program, which has a term of two years, does not obligate the Company to acquire any particular number of shares and may be modified, suspended or discontinued at any time. During the three months ended March 31, 2025 and 2024, the Company did not repurchase any shares of outstanding common stock under the share repurchase program. As of March 31, 2025, the Company had \$200 million remaining available to repurchase shares of its common stock under this share repurchase program.

#### NOTE 11: EARNINGS PER SHARE

We compute basic earnings per share ("Basic EPS") by dividing net income (loss) by the weighted average number of common shares outstanding during the period. We compute diluted earnings per share ("Diluted EPS") by dividing net income (loss) by the sum of the weighted average number of common shares outstanding including the dilutive effect of stock-based awards as determined under the treasury stock method and of the 2026 Senior Notes using the if-converted method, as share settlement is presumed, under

GAAP. In periods when we recognize a net loss, we exclude the impact of outstanding stock-based awards and the potential share settlement impact related to the 2026 Senior Notes from the Diluted EPS calculation as their inclusion would have an antidilutive effect. Accordingly, for periods in which we report a net loss, such as for the three months ended March 31, 2025 and 2024, Diluted EPS is the same as Basic EPS, since dilutive common equivalent shares are not assumed to have been issued if their effect is antidilutive.

Additionally, in periods when the 2026 Senior Notes are dilutive, interest expense, net of tax, is added back to net income (loss) (the “numerator”) to calculate Diluted EPS. The Capped Calls are excluded from the calculation of Diluted EPS, as they would be antidilutive. However, upon conversion of the 2026 Senior Notes, unless the market price of our common stock exceeds the cap price, an exercise of the Capped Calls would generally offset any dilution from the 2026 Senior Notes from the conversion price up to the cap price. As of March 31, 2025 and 2024, the market price of a share of our common stock did not exceed the \$107.36 cap price.

Below is a reconciliation of the weighted average number of shares of common stock outstanding used in calculating Diluted EPS for the periods presented:

	Three months ended March 31,	
	2025	2024
	(shares in thousands and dollars in millions, except per share amounts)	
<b>Numerator:</b>		
Net income (loss)	\$ (11)	\$ (59)
<b>Denominator:</b>		
Weighted average shares used to compute Basic EPS	140,970	138,438
Weighted average effect of dilutive securities:		
Stock-based awards (Note 9)	—	—
2026 Senior Notes (Note 6)	—	—
Weighted average shares used to compute Diluted EPS	140,970	138,438
Basic EPS	\$ (0.08)	\$ (0.43)
Diluted EPS	\$ (0.08)	\$ (0.43)

Potential common shares, consisting of outstanding stock options, RSUs, and those issuable under the 2026 Senior Notes, totaling approximately 22.3 million shares and 22.7 million shares for the three months ended March 31, 2025 and 2024, respectively, have been excluded from the calculation of Diluted EPS because their effect would have been antidilutive. In addition, potential common shares of PSUs and MSUs totaling approximately 2.0 million and 1.5 million for the three months ended March 31, 2025 and 2024, respectively, for which all targets required to trigger vesting had not been achieved, were also excluded from the calculation of weighted average shares used to compute Diluted EPS.

The earnings per share amounts are the same for common stock and Class B common stock because the holders of each class are legally entitled to equal per share distributions whether through dividends or in liquidation. In addition, our non-vested RSUs are entitled to dividend equivalents, which are payable to the holder subject to, and only upon vesting of, the underlying awards and are therefore forfeitable. Given such dividend equivalents are forfeitable, we do not consider them to be participating securities and, consequently, they are not subject to the two-class method of determining earnings per share.

## NOTE 12: SEGMENT INFORMATION

We have three reportable segments: (1) Brand Tripadvisor; (2) Viator; and (3) TheFork. The nature of the services provided, revenue sources by product, and related revenue recognition policies are summarized by reportable segment in “Note 3: Revenue Recognition.”

Our operating segments are determined based on how our chief executive officer, who also serves as our chief operating decision maker (“CODM”) manages our business, regularly accesses information, and evaluates performance for operating decision-making purposes, including allocation of operating and capital resources. Adjusted EBITDA is our reported measure of segment profit and a key measure used by our CODM and Board of Directors to understand and evaluate the operating performance of our business as a whole and our individual operating segments, and on which internal budgets and forecasts are based and approved. We define 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; (5) goodwill, long-lived asset, and intangible assets 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; and (9) non-recurring expenses and income unusual in nature or infrequently occurring.

Direct costs are included in the applicable operating segments, including certain personnel costs, which have been allocated to each segment. We base these allocations on time-spent analyses, headcount, and other allocation methods we believe are reasonable. We do not allocate certain shared expenses to our reportable segments, such as certain information system costs, technical infrastructure costs, and other costs supporting the Tripadvisor platform and operations, that we do not believe are a material driver of individual segment performance, which is consistent with the financial information used by our CODM. We include these expenses in our Brand Tripadvisor segment. Our allocation methodology is periodically evaluated and may change.

The following tables present our reportable segment information for the three months ended March 31, 2025 and 2024 and include a reconciliation of adjusted EBITDA to Net income (loss). We record depreciation and amortization, stock-based compensation, goodwill, long-lived asset and intangible asset impairments, legal reserves, settlements and other, transaction related expenses, and other non-recurring expenses and income, net, which are excluded from segment operating performance, in "Corporate & Eliminations." In addition, we do not report total assets, capital expenditures and related depreciation expense by segment as our CODM does not use this information to evaluate operating segment performance. Accordingly, we do not regularly provide such information by segment to our CODM. We have recast the prior period presented for segment revenue and segment adjusted EBITDA to ensure comparability with the current period presented. These changes did not result in a change to our previously reported segments revenue or adjusted EBITDA.

Our segment disclosure includes intersegment revenues, which consist of affiliate marketing fees for services provided by our Brand Tripadvisor segment to both our Viator and TheFork segments. These intersegment transactions are recorded by each segment at amounts that we believe approximate fair value as if the transactions were between third parties and, therefore, impact segment performance. However, the revenue and corresponding expenses are eliminated in consolidation. The elimination of such intersegment transactions is included within the "Corporate & Eliminations" column in the tables below.

	Three months ended March 31, 2025				Total
	Brand Tripadvisor (1)	Viator (2)	TheFork (3) (in millions)	Corporate & Eliminations	
External revenue	\$ 196	\$ 156	\$ 46	\$ —	\$ 398
Intersegment revenue	23	—	—	(23)	—
<b>Total Revenue</b>	<b>\$ 219</b>	<b>\$ 156</b>	<b>\$ 46</b>	<b>\$ (23)</b>	<b>\$ 398</b>
Less: <sup>(4)</sup>					
Cost of sales	5	17	5	—	27
Marketing	62	114	19	(23)	172
Personnel (exclusive of stock-based compensation as shown separately below)	65	32	19	—	116
Technology	12	7	3	—	22
General and administrative	10	4	3	—	17
Adjusted EBITDA	65	(18)	(3)	—	44
Depreciation and amortization				(21)	(21)
Stock-based compensation				(28)	(28)
Restructuring and other related reorganization costs <sup>(5)</sup>	(9)	—	(1)		(10)
Operating income (loss)					(15)
Other income (expense), net					(5)
Income (loss) before income taxes					(20)
(Provision) benefit for income taxes					9
Net income (loss)					(11)

	Three months ended March 31, 2024				Total
	Brand Tripadvisor (1)	Viator (2)	TheFork (3) (in millions)	Corporate & Eliminations	
External revenue	\$ 213	\$ 141	\$ 41	\$ —	\$ 395
Intersegment revenue	27	—	—	(27)	—
<b>Total Revenue</b>	<b>\$ 240</b>	<b>\$ 141</b>	<b>\$ 41</b>	<b>\$ (27)</b>	<b>\$ 395</b>
Less: <sup>(4)</sup>					
Cost of sales	6	16	3	—	25
Marketing	61	113	15	(27)	162
Personnel (exclusive of stock-based compensation as shown separately below)	70	30	21	—	121
Technology	13	6	3	—	22
General and administrative <sup>(6)</sup>	12	3	3	—	18
Adjusted EBITDA	78	(27)	(4)	—	47
Depreciation and amortization				(22)	(22)
Stock-based compensation				(28)	(28)
Restructuring and other related reorganization costs			(1)		(1)
Legal reserves, settlements and other <sup>(7)</sup>				(10)	(10)
Transaction related expenses				(1)	(1)
Operating income (loss)					(15)
Other income (expense), net					(1)
Income (loss) before income taxes					(16)
(Provision) benefit for income taxes					(43)
Net income (loss)					(59)

- (1) Corporate general and administrative personnel costs of \$2 million for both the three months ended March 31, 2025 and 2024 were allocated to the Viator and TheFork segments.
- (2) Includes allocated corporate general and administrative personnel costs from the Brand Tripadvisor segment of \$1 million in each of the three months ended March 31, 2025 and 2024.
- (3) Includes allocated corporate general and administrative personnel costs from the Brand Tripadvisor segment of \$1 million in each of the three months ended March 31, 2025 and 2024.
- (4) The significant segment expense categories and amounts align with the segment-level information that is regularly provided to our CODM.
- (5) Refer to "Note 5: *Accrued Expenses and Other Current Liabilities*" for information regarding restructuring and other related reorganization costs.
- (6) Exclusive of \$11 million in the Brand Tripadvisor segment which is included separately below in legal reserves, settlements and other and transaction related expenses.
- (7) Represents an estimated accrual for the potential settlement of a regulatory related matter of \$10 million expensed during the first quarter of 2024 and is reflected in general and administrative expenses on our unaudited condensed consolidated statement of operations. Refer to "Note 8: *Commitments and Contingencies*" for further information.

### Customer Concentrations

Refer to "Note 4: *Financial Instruments and Fair Value Measurements*" under the section entitled "Risks and Concentrations" for information regarding our major customer concentrations.

### Product Information

Revenue sources within our Brand Tripadvisor segment, consisting of Tripadvisor-branded hotels revenue, Media and advertising revenue, Tripadvisor experiences and dining revenue, and other revenue, along with our Viator and TheFork segments revenue sources, comprise our products. Refer to "Note 3: *Revenue Recognition*" for our revenue by product.

## NOTE 13: SUBSEQUENT EVENTS

### *Consummation of LTRIP and Tripadvisor Merger Agreement on April 29, 2025*

Refer to “Note 1: *Basis of Presentation*”, under the section titled *LTRIP and Tripadvisor Merger Agreement and Loan Agreement*, for further information.

### *Retirement of Treasury Shares*

On April 29, 2025, the Company’s Board of Directors approved the retirement and cancellation of all of the treasury stock held by the Company at March 31, 2025, or 26,260,252 shares. As of March 31, 2025, this treasury stock is presented as “treasury stock-common stock, at cost” on our unaudited condensed consolidated balance sheet with a carrying value of \$847 million. In addition, as noted in “Note 1: *Basis of Presentation*”, under the section titled *LTRIP and Tripadvisor Merger Agreement and Loan Agreement*, on April 29, 2025, the Board of Directors retired the shares of Tripadvisor common stock and Class B common stock previously held by LTRIP, thereby canceling approximately 26.8 million shares of the Company and reducing the Company’s outstanding shares by the same number. On our unaudited condensed consolidated balance sheet, we plan to record a reduction to common stock, equal to the par value of the shares retired. The excess cost of the shares over par value will be recorded as a deduction to additional paid-in capital, to the extent there is additional paid-in capital in the same class of stock, and any remaining excess as a deduction to retained earnings. There will be no effect to the Company’s total stockholders’ equity balance on its unaudited condensed consolidated balance sheet due to the retirement of these treasury shares.

### *Redomestication to Nevada*

Effective April 29, 2025, the Company effected the redomestication of the Company to the State of Nevada by conversion, which redomestication by conversion was approved by the Company’s stockholders in June 2023. With respect to such redomestication, a Plan of Conversion was filed with the Delaware Secretary of State and Articles of Conversion and Articles of Incorporation were filed with the Nevada Secretary of State. We expect that the redomestication will have no impact on our unaudited condensed consolidated financial statements.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

The information included in this Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our unaudited condensed consolidated financial statements and the accompanying notes included in this Quarterly Report, and the consolidated financial statements and accompanying notes, as well as Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in our 2024 Annual Report.

This Quarterly Report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the views of our management regarding current expectations and projections about future events and are based on currently available information. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, but not limited to, those discussed in our 2024 Annual Report, Part I, Item 1A, “*Risk Factors*,” as well as those discussed elsewhere in this Quarterly Report. Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition and results of operations. Accordingly, readers should not place undue reliance on these forward-looking statements. The use of words such as “anticipates,” “estimates,” “expects,” “intends,” “plans” and “believes,” among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. We are not under any obligation to, and do not intend to, publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Please carefully review and consider the various disclosures made in this report and in our other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

## **Overview**

The Tripadvisor Group’s mission is to connect people to experiences worth sharing with a vision to be the world’s most trusted source for travel and experiences. The Company operates across three business segments: Brand Tripadvisor, Viator, and TheFork. We leverage our brands, technology platforms, and capabilities to connect our large, global audience with partners by offering rich

content, travel guidance products and services, and two-sided marketplaces for experiences, accommodations, restaurants, and other travel categories.

Brand Tripadvisor empowers everyone to be a better traveler through its online global platform where hundreds of millions of visitors regularly visit and engage to discover, generate, and share authentic UGC in the form of reviews and opinions for experiences, accommodations, restaurants, and cruises in over 40 countries across the world. Tripadvisor offers more than 1 billion user-generated reviews and opinions on over 9 million experiences, accommodations, restaurants, airlines, and cruises.

Viator's mission is to bring extraordinary, unexpected, and forever memorable experiences to more people, more often, wherever they are traveling. In doing so, Viator elevates tens of thousands of businesses, large and small. Viator delivers on its purpose by enabling travelers to discover and book iconic, unique and memorable experiences from experience operators around the globe. Our online marketplace is comprehensive and easy-to-use, connecting millions of travelers to the world's largest supply of bookable tours, activities and attractions—nearly 400,000 experiences from more than 65,000 operators. Viator is a pure-play experiences online travel agency (“OTA”) singularly focused on the needs of both travelers and operators with the largest supply of bookable experiences available to travelers.

TheFork's mission is to deliver happiness through amazing dining experiences as the leading online restaurant booking platform in Europe. At the forefront of championing restaurant culture, TheFork harnesses technology to promote real life connections between diners and restaurateurs. With a network of approximately 55,000 partner restaurants across 11 countries, nearly 40 million app downloads and more than 20 million reviews, TheFork is a go-to platform for all food lovers to enjoy unforgettable restaurant experiences. Through TheFork, users can easily find restaurants according to their preferences, check real-time availability, instantly book online 24/7, benefit from special offers and pay directly to the restaurants. For restaurateurs, TheFork's technology enables them to optimize reservation management and occupancy rates, increase bookings and visibility, limit the impacts of no-shows, manage payments and streamline operations, all while accessing a broad community of loyal diners.

## **Our Business Strategy**

The Tripadvisor Group operates in a unique position in the travel and experiences ecosystem:

- We operate in large, global, and growing addressable markets including travel, experiences, and digital advertising;
- We have a large, global, and engaged audience making meaningful contributions that reinforces a relationship of trust and community; and
- We possess a wealth of high-intent data that comes from serving our audience of travelers and experience seekers at different points along their journey - whether they are engaging on our platforms for inspiration on their next experience, planning a trip, or making a purchasing decision.

In the Brand Tripadvisor segment, we offer a compelling value proposition to both travelers and partners across a number of key offerings that include experiences, accommodations, dining, and media. This value proposition is delivered through a collection of durable assets that we believe are difficult to replicate: a trusted brand, authentic UGC, a large community of contributors, and a large global travel audience. Our strategy in this segment is to leverage these core assets as well as our technology capabilities to provide travelers with a compelling user experience to help make the best decisions in each phase of the travel journey, including pre-trip planning, in-destination, and post-trip sharing. We intend to drive new traveler acquisition and repeat audience engagement on our platform by offering meaningful travel guidance solutions and services that reduce friction in the traveler journey and create a deeper, more persistent relationship with travelers. Our long-term strategy for the Brand Tripadvisor segment builds on our heritage and the reasons hundreds of millions of travelers come to Tripadvisor each year. Fundamental to this strategy will be: (1) innovating and enhancing world-class travel guidance and planning products to help travelers make confident decisions; (2) prioritizing deeper engagement with travelers, increasing membership, and repeat customers by leveraging our rich data and technology assets to provide more relevant, curated, and contextual content to travelers; and (3) driving a step change in the value we can deliver to our partners by accelerating and diversifying the monetization of our valuable audience across hotels, media advertising, experiences, and restaurants. As we continue to focus on offering a more compelling product and experience that better meets travelers' needs, we believe we will be able to drive deeper engagement through direct channel growth, including through our mobile app. As this direct engagement with users improves and scales, we will be able to collect valuable data and create more relevant opportunities to monetize, which we believe will result in higher average revenue per user over time.

In the Viator and TheFork segments, we provide two-sided marketplaces that connect travelers and diners to operators of bookable experiences and restaurants, respectively.

At Viator, we are reinforcing our leadership position in experiences by investing in the product, marketing, and bookable supply. Our investment in these areas is expected to drive growth on both sides of the marketplace. On the traveler side of the marketplace, we are investing in the product to provide travelers with a high-quality experience that incentivizes them to return to book with us increasingly through more economic channels. As travelers return to book on our platform more directly, especially through our mobile app, we expect unit economics to improve and profitability to increase over time. A key component of driving the traveler flywheel is offering breadth and depth of quality experiences and surfacing the most relevant experiences to travelers based on their needs and preferences. On the supply side of the marketplace, we are investing to increase the amount of high-quality, highly demanded, and unique bookable experiences on our platform. With operators, we continue to focus on improving our product and technology capabilities to improve our value proposition of providing high quality demand and tools to manage their business on our platform.

At TheFork, we are driving profitable revenue growth by delivering value to both diners and restaurants as the leader in the European dining market. On the diner side of the marketplace, our investment in marketing is driving growth in new and repeat diner bookings. On the restaurant side, our prior investment in technology has resulted in growth in adoption of our premium online reservation booking software subscription revenue.

Across both Viator and TheFork, our investments are intended to deliver a differentiated value proposition that we believe will drive sustainable market leadership as our partners, operators, and travelers find themselves in an increasingly competitive marketplace environment. We are focused on continuing to grow both our supplier base and our user base by offering innovative products on our branded platforms, and through continued awareness of our brand through marketing efforts.

We are focused on executing initiatives across Tripadvisor Group through organic investment in data, products, marketing and technology to further enhance the value we deliver to travelers and partners across our brands, platforms, and segments. In addition, we may accelerate growth inorganically by opportunistically pursuing strategic acquisitions.

## Trends

The online travel industry in which we operate is large, highly dynamic and competitive. We describe below current trends affecting our overall business and segments, including uncertainties that may impact our ability to execute on our objectives and strategies.

Political instability or policy changes; heightened geopolitical tensions and conflicts, including the evolving events in the Middle East and between Ukraine and Russia; acts of terrorism; changes in governmental or regulatory policies, including U.S. tax laws; announced or implemented changes in tariffs; fluctuations in interest rates, tax rates and foreign exchange rates and changes in global economic conditions; and public-health related events are examples of events that could have a negative impact on the travel industry and, as a result, our financial results.

We generate a significant amount of direct traffic from search engines, including Google, through search engine optimization (“SEO”) performance across all segments. We believe our SEO traffic acquisition performance has been negatively impacted, and may be impacted in the future, by search engines (primarily Google) changing their search result placement and underlying algorithms to increase the prominence of their own products in search results across our business.

The global experiences market is large, growing, highly fragmented, and underpenetrated, with the vast majority of bookings still occurring through traditional offline sources. We expect to benefit from ongoing market tailwinds as consumers increasingly book experiences online and consumer behavior continues to allocate discretionary spending more to travel and experiences and away from physical goods. Likewise, the global restaurants category is also benefiting from increased online adoption by both consumers and restaurant partners, particularly in Europe. Given the competitive positioning of our businesses relative to the attractive growth prospects in the experiences and restaurant categories, we expect to continue to invest in these categories across Tripadvisor Group and, in particular, within the Viator and TheFork segments, to continue growing revenue, operating scale, and market share for the long-term.

## Recent Developments

### *Tripadvisor and Liberty TripAdvisor Merger and Loan Agreement*

As previously disclosed in our 2024 Annual Report, on December 18, 2024, the Company and LTRIP entered into an agreement and plan of merger (the “Merger Agreement”) whereby Tripadvisor would acquire LTRIP (the “Merger”). On April 29, 2025, the Merger was consummated. The aggregate transaction price of the Merger was approximately \$430 million. Refer to “Note 1: Basis of

*Presentation*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report in the section entitled “LTRIP and Tripadvisor Merger Agreement and Loan Agreement” for further information.

Pursuant to the Merger Agreement, the Company agreed to provide a loan facility (the “Loan Agreement”) to LTRIP to enable LTRIP to repurchase or settle LTRIP's 0.50% Exchangeable Senior Debentures prior to the closing of the Merger. On March 20, 2025, the Company extended credit in the form of a term loan facility in an aggregate principal amount of \$327 million to LTRIP, subject to the terms and conditions therein. At March 31, 2025, the outstanding balance of the Loan Agreement of \$327 million has been recorded to “stockholder note receivable - related party” as a reduction to stockholders’ equity on our unaudited condensed consolidated balance sheet. The Loan Agreement subsequently expired in accordance with the terms of the Merger Agreement upon the consummation of the Merger, or April 29, 2025, and the loan balance of \$327 million is no longer payable to the Company and was assumed in the aggregate transaction price of the Merger.

#### *Restructuring and Related Reorganization Actions*

During the fourth quarter of 2024, the Company approved and subsequently initiated a set of actions in order to reduce its cost structure, improve operational efficiencies, and realign its workforce with its strategic initiatives. As a result of actions taken under this initiative during first quarter of 2025, the Company incurred estimated pre-tax restructuring and other related reorganization costs of \$10 million, which consisted of employee severance and related benefits, primarily in our Brand Tripadvisor segment. Refer to “Note 5: *Accrued Expenses and Other Current Liabilities*” and “Note 12: *Segment Information*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

#### *Term Loan B Facility*

On March 20, 2025, under the Amended Credit Agreement, the Company increased its existing Term Loan B Facility in the amount of \$350 million, maturing July 8, 2031, with an interest rate based on SOFR plus 2.75% (the “Tack-On Incremental Term Loan B Facility”). The Tack-On Incremental Term Loan B Facility was offered at 98.56% of par. The proceeds from the Tack-On Incremental Term Loan B Facility will be used to fund the repurchase, repayment or redemption of the Company's outstanding 2026 Senior Notes and for general corporate purposes. Refer to “Note 6: *Debt*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

### **Employees**

As of March 31, 2025, the Company had approximately 2,770 employees. Approximately 62%, 33%, and 5% of the Company’s current employees are based in Europe, the U.S., and the rest of world (“ROW”), respectively. Additionally, we use independent contractors to supplement our workforce. We believe we have good relationships with our employees and contractors, including relationships with employees represented by international works councils or other similar organizations.

### **Seasonality**

Consumer travel expenditures have historically followed a seasonal pattern. Correspondingly, travel partner advertising investments, and therefore our revenue and operating profits, have also historically followed a seasonal pattern. Our financial performance tends to be highest in the second and third quarters of a given year, which includes the seasonal peak in consumer demand, including traveler accommodation stays, and travel experiences taken, compared to the first and fourth quarters, which represent seasonal low points. In addition, during the first half of the year, experience bookings typically exceed the amount of completed experiences, resulting in higher cash flow related to working capital; while during the second half of the year, particularly in the third quarter, this pattern reverses and cash flows from these transactions are typically negative. Other factors may also impact typical seasonal fluctuations, such as significant shifts in our business mix, adverse economic conditions, public health-related events, as well as other factors.

### **Critical Accounting Policies and Estimates**

Critical accounting policies and estimates are those that we believe are important in the preparation of our consolidated financial statements because they require that management use judgment and estimates in applying those policies. We prepare our consolidated financial statements and accompanying notes in accordance with GAAP. Preparation of the consolidated financial statements and accompanying notes requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements as well as revenue and expenses during the periods reported. Management bases its estimates on historical experience, when applicable and other

assumptions that it believes are reasonable under the circumstances. Actual results may differ from estimates under different assumptions or conditions.

There are certain critical estimates that we believe require significant judgment in the preparation of our consolidated financial statements. We consider an accounting estimate to be critical if:

- it requires us to make an assumption because information was not available at the time or it included matters that were highly uncertain at the time we were making the estimate; and/or
- changes in the estimate or different estimates that we could have selected may have had a material impact on our financial condition or results of operations.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in our 2024 Annual Report.

### **Significant Accounting Policies and New Accounting Pronouncements**

There have been no material changes to our significant accounting policies or new accounting pronouncements that we are required to adopt that may have an impact on our unaudited condensed consolidated financial statements since December 31, 2024, as compared to those described under “Note 2: *Significant Accounting Policies*,” in the notes to consolidated financial statements in Item 8 of our 2024 Annual Report.

#### *Revised Operating Expense Presentation*

As previously disclosed in our 2024 Annual Report, during the fourth quarter of 2024, the Company revised its operating expense captions on its consolidated statement of operations to better align the Company’s financial presentation with how management assesses performance and makes strategic decisions in its business operations, and to provide additional clarity and understanding of our operating expenses for investors. Prior year amounts have been reclassified to conform to the current period presentation. The revised presentation did not result in any changes to previously reported revenues, total costs and expenses, operating income (loss), income (loss) before income taxes, or net income (loss). For further information, refer to “Note 1: *Basis of Presentation*” in the notes to our unaudited condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q.

**Statements of Operations**  
**Selected Financial Data**  
(in millions, except percentages)

	<u>Three months ended March 31,</u>		<u>% Change</u>
	<u>2025</u>	<u>2024</u>	<u>2025 vs. 2024</u>
Revenue	\$ 398.2	\$ 395.1	1%
<b>Costs and expenses:</b>			
Cost of sales	26.8	24.5	9%
Marketing	171.6	162.2	6%
Personnel (including stock-based compensation of \$27.9 and \$27.4, respectively)	143.8	149.2	(4)%
Technology	22.7	21.9	4%
General and administrative	17.4	29.3	(41)%
Depreciation and amortization	21.3	21.7	(2)%
Restructuring and other related reorganization costs	10.1	1.0	910%
<b>Total costs and expenses:</b>	<u>413.7</u>	<u>409.8</u>	<u>1%</u>
Operating income (loss)	(15.5)	(14.7)	5%
<b>Other income (expense)</b>			
Interest expense	(11.7)	(11.0)	6%
Interest income	10.0	12.6	(21)%
Other income (expense), net	(3.1)	(3.3)	(6)%
<b>Total other income (expense), net</b>	<u>(4.8)</u>	<u>(1.7)</u>	<u>182%</u>
Income (loss) before income taxes	(20.3)	(16.4)	24%
(Provision) benefit for income taxes	9.3	(42.9)	n.m.
<b>Net income (loss)</b>	<u>\$ (11.0)</u>	<u>\$ (59.3)</u>	<u>(81)%</u>
<b>Other Financial Data:</b>			
Adjusted EBITDA (1)	43.8	\$ 46.7	(6)%

n.m. = *not meaningful*

- (1) Consolidated Adjusted EBITDA is considered a non-GAAP measure as defined by the SEC. Please refer to the "Adjusted EBITDA" discussion below for more information, including tabular reconciliations to the most directly comparable GAAP financial measure.

**Revenue and Segment Information**

***Brand Tripadvisor Segment***

	<u>Three months ended March 31,</u>		<u>% Change</u>
	<u>2025</u>	<u>2024</u>	<u>2025 vs. 2024</u>
	(in millions)		
Revenue <sup>(1)</sup>	\$ 219.4	\$ 239.5	(8)%
Less: <sup>(2)</sup>			
Cost of sales	4.9	6.5	(25)%
Marketing	62.1	60.8	2%
Personnel (exclusive of stock-based compensation)	64.7	69.7	(7)%
Technology	12.8	13.3	(4)%
General and administrative	10.0	11.5	(13)%
<b>Total Adjusted EBITDA</b>	<u>\$ 64.9</u>	<u>\$ 77.7</u>	<u>(16)%</u>
<b>Adjusted EBITDA Margin by Segment <sup>(3)</sup></b>	<b>29.6%</b>	<b>32.4%</b>	

- (1) Brand Tripadvisor segment revenue figures are shown gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis. Refer to "Note 12: *Segment Information*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment revenue for all periods presented.

- (2) Refer to “Note 12: *Segment Information*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for expense information needed in order to reconcile to the consolidated operating expense captions on the unaudited condensed consolidated statements of operations.
- (3) “Adjusted EBITDA Margin by Segment” is defined as Adjusted EBITDA by segment divided by revenue by segment.

Brand Tripadvisor revenue decreased by approximately \$20 million for the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to a decrease in hotel meta revenue and, to a lesser extent, decreases in Tripadvisor experiences and dining revenue, media and advertising and other revenue.

Adjusted EBITDA in Brand Tripadvisor decreased by approximately \$13 million during the three months ended March 31, 2025 when compared to the same period in 2024, while adjusted EBITDA margin decreased by 2.8 percentage points. The decrease in adjusted EBITDA was primarily due to a decrease in revenue, as noted above, partially offset, primarily by a decrease in personnel costs due to a reduction in headcount related to cost reduction measures taken during the first quarter of 2025. The decrease in adjusted EBITDA margin during the three months ended March 31, 2025 when compared to the same period in 2024 was largely due to a decline in revenue.

The following is a detailed discussion of the revenue sources within our Brand Tripadvisor segment:

	Three months ended March 31,		%
	2025	2024	
	(in millions)		
<b>Brand Tripadvisor:</b>			
Tripadvisor-branded hotels	\$ 148.0	\$ 158.6	(7%)
<i>% of Brand Tripadvisor revenue*</i>	<i>67.5%</i>	<i>66.2%</i>	
Media and advertising	\$ 30.8	\$ 32.6	(6%)
<i>% of Brand Tripadvisor revenue*</i>	<i>14.0%</i>	<i>13.6%</i>	
Tripadvisor experiences and dining (1)	\$ 30.5	\$ 35.8	(15%)
<i>% of Brand Tripadvisor revenue*</i>	<i>13.9%</i>	<i>14.9%</i>	
Other	\$ 10.1	\$ 12.5	(19%)
<i>% of Brand Tripadvisor revenue*</i>	<i>4.6%</i>	<i>5.2%</i>	
<b>Total Brand Tripadvisor Revenue</b>	<b>\$ 219.4</b>	<b>\$ 239.5</b>	<b>(8%)</b>

\*Percentages may not total to 100% due to rounding.

- (1) Tripadvisor experiences and dining revenue within the Brand Tripadvisor segment is shown gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis. Refer to “Note 12: *Segment Information*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment revenue for all periods presented.

#### *Tripadvisor-branded Hotels Revenue*

Tripadvisor-branded hotels revenue decreased approximately \$11 million during the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to a decrease in our hotel meta revenue and, to a lesser extent, a decrease in hotel B2B revenue as the Company transitioned from a sales-led model to a self-service model during 2024. The decrease in hotel meta revenue was primarily driven by declines in the U.S., driven by continued headwinds impacting direct channel volumes, including SEO traffic, as well as product changes that negatively impacted overall click volumes, but contributed to providing more qualified referrals to our partners and increased pricing as measured in our cost-per-click rates, particularly in the U.S. and Europe.

#### *Media and Advertising Revenue*

Media and advertising revenue, which consists of revenue from display-based advertising (or “media advertising”) across our Tripadvisor Group platform and decreased approximately \$2 million during the three months ended March 31, 2025 when compared to the same period in 2024. The decrease was primarily due to declines in traditional display advertising that correlates more closely with traffic volume, as well as declines in the broader display advertising market, which is growing slower than other advertising formats, partially offset by growth in advertising through creative offerings and programmatic advertising.

#### *Tripadvisor Experiences and Dining Revenue*

Tripadvisor experiences and dining revenue, which includes intercompany (intersegment) revenue consisting of affiliate marketing commissions earned primarily from experience bookings and, to a lesser extent, restaurant reservation bookings on Tripadvisor-branded websites and mobile apps, fulfilled by Viator and TheFork, respectively, are eliminated on a consolidated basis, in addition to revenue earned from Tripadvisor's restaurants service offerings. Tripadvisor experiences and dining revenue decreased approximately \$5 million during the three months ended March 31, 2025 when compared to the same period in 2024, due to a

decrease in experiences revenue as well as a decline in dining revenue as we continue to move from a sales-led model to a self-service model.

#### Other Revenue

Other revenue includes vacation rentals revenue, in addition to click-based advertising and display-based advertising revenue from cruise, flights, and rental cars offerings on Tripadvisor websites and mobile apps. Other revenue decreased approximately \$2 million during the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to a decline in vacation rentals revenue as this offering continues to be strategically de-emphasized and, to a lesser extent, a decline in cruise revenue.

#### Viator Segment

	Three months ended March 31,		% Change 2025 vs. 2024
	2025	2024	
	(in millions)		
Revenue	\$ 155.8	\$ 141.1	10%
Less: <sup>(1)</sup>			
Cost of sales	17.1	15.5	10%
Marketing <sup>(2)</sup>	114.0	113.7	0%
Personnel (exclusive of stock-based compensation)	31.8	30.6	4%
Technology	6.6	5.6	18%
General and administrative	3.9	3.2	22%
Total Adjusted EBITDA	<u>\$ (17.6)</u>	<u>\$ (27.5)</u>	(36)%
Adjusted EBITDA Margin by Segment <sup>(3)</sup>	(11.3%)	(19.5%)	

- (1) Refer to "Note 12: *Segment Information*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for expense information needed in order to reconcile to the consolidated operating expense captions on the unaudited condensed consolidated statements of operations.
- (2) Viator segment marketing expenses are shown gross of intersegment (intercompany) expenses, which is eliminated on a consolidated basis. Refer to "Note 12: *Segment Information*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment activity for all periods presented.
- (3) "Adjusted EBITDA Margin by Segment" is defined as Adjusted EBITDA by segment divided by revenue by segment.

#### Key Operating Metrics

We use the following operating metrics 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 these metrics, which may hinder comparability with other companies that may calculate similarly titled metrics in a different way. Management believes it is useful to monitor these metrics 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 these metrics to improve their accuracy. We make these key metrics available to investors because we believe they are useful to investors both because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, and because they may be used by investors to help analyze the health of our business. None of these metrics should be considered as an alternative to any measure of financial performance calculated in accordance with GAAP.

#### Number of Experience Bookings

We define an experience booking as a single tour, activity, or attraction that can be purchased through Viator's platform for one or several travelers, prior to adjustments such as date changes, refunds, or cancellations. This metric is reported at the time the booking is made. As an example, a single experience booked in January for three travelers would be reported as one experience booking in the first quarter. We believe that the number of experience bookings, an operational measure, is a useful indicator of the scale of our marketplace. The number of experiences booked was 5.0 million during the first quarter of 2025, an increase of 15%, when compared to the same period in 2024, primarily driven through growth on Viator's branded site and app as well as third-party points of sale.

#### Gross Booking Value ("GBV")

GBV represents the total dollar value of experience bookings powered by the Viator platform 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.

GBV reached \$1.1 billion during the first quarter of 2025, an increase of approximately 10%, when compared to the same period in 2024, primarily due to growth in the number of experience bookings as discussed above, partially offset by a decline in pricing. The decline in pricing was primarily due to growth in third-party points of sale which generally merchandises lower priced products compared to the Viator and Tripadvisor points of sale and the impact of foreign currency fluctuations.

Viator revenue increased approximately \$15 million during the three months ended March 31, 2025 when compared to the same period in 2024, primarily driven by growth in booking volume, partially offset by a decline in pricing. The decline in pricing was primarily due to growth in third-party points of sale which generally merchandises lower priced products compared to the Viator and Tripadvisor point of sales and the impact of foreign currency fluctuations. In addition, we estimate Viator's revenue growth rate was negatively impacted by foreign currency fluctuations of approximately 2% during the three months ended March 31, 2025, when compared to the same period in 2024.

Adjusted EBITDA loss in Viator improved by approximately \$10 million during the three months ended March 31, 2025 when compared to the same period in 2024, while adjusted EBITDA margin improved by 8.2 percentage points. The improvement in adjusted EBITDA was primarily due to an increase in revenue as noted above, partially offset by an increase in variable costs related to revenue growth, such as credit card payment processing fees. The improvement in adjusted EBITDA margin during the three months ended March 31, 2025 when compared to the same period in 2024 was primarily due to a decrease in marketing costs as a percent of revenue.

### **TheFork Segment**

	Three months ended March 31,		<u>% Change</u> <u>2025 vs. 2024</u>
	2025	2024	
	(in millions)		
Revenue	\$ 46.4	\$ 41.3	12%
Less: <sup>(1)</sup>			
Cost of sales	4.8	2.5	92%
Marketing <sup>(2)</sup>	18.9	14.5	30%
Personnel (exclusive of stock-based compensation)	19.4	21.5	(10)%
Technology	3.3	3.0	10%
General and administrative	3.5	3.3	6%
Total Adjusted EBITDA	<u>\$ (3.5)</u>	<u>\$ (3.5)</u>	(0)%
Adjusted EBITDA Margin by Segment <sup>(3)</sup>	(7.5%)	(8.5%)	

(1) Refer to "Note 12: *Segment Information*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for expense information needed in order to reconcile to the consolidated operating expense captions on the unaudited condensed consolidated statements of operations.

(2) TheFork segment marketing expenses are shown gross of intersegment (intercompany) expenses, which is eliminated on a consolidated basis. Refer to "Note 12: *Segment Information*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment activity for all periods presented.

(3) "Adjusted EBITDA Margin by Segment" is defined as Adjusted EBITDA by segment divided by revenue by segment.

TheFork revenue increased approximately \$5 million during the three months ended March 31, 2025 when compared to the same period in 2024. This improvement was driven primarily by booking volume growth largely in direct channels, as well as increased adoption of our premium reservation booking software offering. In addition, we estimate TheFork's revenue growth rate was negatively impacted by foreign currency fluctuations of approximately 4% during the three months ended March 31, 2025, when compared to the same period in 2024.

Adjusted EBITDA loss in TheFork was flat during the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to an increase in revenue as noted above and, to a lesser extent, lower personnel costs, offset by increased marketing costs and increased brand awareness investments. Adjusted EBITDA margin improved by 1.0 percentage point during the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to lower personnel costs as a percentage of revenue, partially offset by an increase in marketing costs and cost of sales as a percent of revenue.

## Consolidated Expenses

### Cost of Sales

Cost of sales consists of expenses that are directly related or closely correlated to revenue generation, including direct costs, such as credit card and other booking transaction payment fees, media production costs, ad serving fees, and other revenue generating costs. In addition, cost of sales includes operating costs such as bad debt expense and non-income taxes, including sales, use, digital services, and other non-income related taxes.

	Three months ended March 31,		% Change 2025 vs. 2024
	2025	2024	
	(in millions)		
Costs of sales	\$ 26.8	\$ 24.5	9%
% of revenue	6.7%	6.2%	

Cost of sales increased approximately \$2 million during the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to an increase in variable costs supporting revenue growth such as credit card payment processing fees and other transaction related costs in Viator and TheFork segments. These increased costs were partially offset by a decrease in direct revenue generation costs related to media production in Brand Tripadvisor.

### Marketing

Marketing expenses consist of direct costs, including traffic generation costs from paid online traffic acquisition costs (including SEM and other online traffic acquisition costs), syndication costs and affiliate marketing commissions, social media costs, brand advertising (including connected television, traditional television and other offline advertising), promotions and public relations.

	Three months ended March 31,		% Change 2025 vs. 2024
	2025	2024	
	(in millions)		
Marketing - Brand Tripadvisor	\$ 62.1	\$ 60.8	2%
Marketing - Viator	114.0	113.7	0%
Marketing - TheFork	18.9	14.5	30%
Intersegment (intercompany) marketing expenses <sup>(1)</sup>	(23.4)	(26.8)	(13%)
Total Marketing	\$ 171.6	\$ 162.2	6%
% of revenue	43.1%	41.1%	

(1) Marketing expenses are shown gross of intersegment (intercompany) expenses, which is eliminated on a consolidated basis. Refer to "Note 12: Segment Information" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment activity for all periods presented.

Marketing costs increased approximately \$9 million during the three months ended March 31, 2025 when compared to the same period in 2024, primarily driven by an increase in overall marketing costs in Viator and TheFork segments of \$8 million, inclusive of intersegment (intercompany) marketing expenses, in order to drive revenue growth and market share.

### Personnel

Personnel expenses consist primarily of salaries, payroll taxes, bonuses, employee health and other benefits, and stock-based compensation. In addition, personnel expenses include costs associated with contingent staff, bonuses and commissions for sales, sales support, customer support and marketing employees.

	Three months ended March 31,		% Change 2025 vs. 2024
	2025	2024	
	(in millions)		
Personnel (exclusive of stock-based compensation)	\$ 115.9	\$ 121.8	(5%)
Stock-based compensation	27.9	27.4	2%
Total Personnel	\$ 143.8	\$ 149.2	(4%)
% of revenue	36.1%	37.8%	

Personnel costs decreased approximately \$5 million during the three months ended March 31, 2025 when compared to the same period in 2024, primarily driven by a reduction in headcount related to cost-reduction measures initiated in Brand Tripadvisor and TheFork.

### **Technology**

Technology expenses consist primarily of licensing, data center costs including cloud-based solutions, maintenance, computer supplies, telecom, and content translation and localization costs.

	Three months ended March 31,		% Change 2025 vs. 2024
	2025	2024	
	(in millions)		
Technology	\$ 22.7	\$ 21.9	4%
% of revenue	5.7%	5.5%	

Technology costs increased approximately \$1 million during the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to increased licensing costs in Viator.

### **General and Administrative**

General and administrative expenses consist primarily of professional service fees and other fees including audit, legal, tax and accounting, and other operating costs including real estate and office expenses, and non-compensation related personnel expenses such as travel, relocation, recruiting, and training expenses.

	Three months ended March 31,		% Change 2025 vs. 2024
	2025	2024	
	(in millions)		
General and administrative	\$ 17.4	\$ 29.3	(41%)
% of revenue	4.4%	7.4%	

General and administrative costs decreased approximately \$12 million during the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to an estimated accrual for the potential settlement of a regulatory related matter of \$10 million during the first quarter of 2024 in Brand Tripadvisor.

### **Depreciation and Amortization**

Depreciation expense consists of depreciation on computer equipment, leasehold improvements, furniture, office equipment and other assets, and amortization of capitalized website development costs and right-of-use (“ROU”) assets related to our finance lease. Amortization consists of the amortization of definite-lived intangibles purchased in business acquisitions.

	Three months ended March 31,	
	2025	2024
	(in millions)	
Depreciation	\$ 20.6	\$ 19.5
Amortization of intangible assets	0.7	2.2
Total depreciation and amortization	\$ 21.3	\$ 21.7
% of revenue	5.3%	5.5%

Depreciation and amortization did not materially change during the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to the completion of amortization related to intangible assets purchased in business acquisitions from previous years, largely offset by increased depreciation related to previous capital expenditure investments.

### **Restructuring and other related reorganization costs**

Restructuring and other related reorganization costs consist primarily of employee severance and related benefits and other related reorganization costs.

	Three months ended March 31,	
	2025	2024
	(in millions)	
Restructuring and other related reorganization costs	\$ 10.1	\$ 1.0

The Company incurred pre-tax restructuring and other related reorganization costs of approximately \$10 million during the three months ended March 31, 2025, as discussed above. Refer to “Note 5: *Accrued Expenses and Other Current Liabilities*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for more information regarding restructuring and other related reorganization costs.

### **Interest Expense**

Interest expense primarily consists of interest incurred, commitment fees, and debt issuance cost amortization related to the Credit Facility, the Term Loan B Facility, the 2025 Senior Notes, the 2026 Senior Notes, as well as imputed interest on finance leases.

	Three months ended March 31,	
	2025	2024
	(in millions)	
Interest expense	\$ (11.7)	\$ (11.0)

Interest expense increased approximately \$1 million during the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to the issuance of our Term Loan B Facility in July 2024 and subsequent redemption of the 2025 Senior Notes, which incrementally increased our financing costs. Refer to “Note 6: *Debt*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

### **Interest Income**

Interest income primarily consists of interest earned from available on demand bank deposits, term deposits, money market funds, and marketable securities, including amortization of discounts and premiums on our marketable securities.

	Three months ended March 31,	
	2025	2024
	(in millions)	
Interest income	\$ 10.0	\$ 12.6

Interest income decreased approximately \$3 million during the three months ended March 31, 2025 when compared to the same period in 2024, primarily due to a decrease in interest rates received on demand bank deposits and money market funds.

### **Other Income (Expense), Net**

Other income (expense), net generally consists of net foreign exchange gains and losses, forward contract gains and losses, earnings/(losses) from equity method investments, gain/(loss) and impairments on non-marketable investments, gain/(loss) on sale/disposal of businesses, and other assets, gain/(loss) on extinguishment of debt, and other non-operating income (expenses).

	Three months ended March 31,	
	2025	2024
	(in millions)	
Other income (expense), net	\$ (3.1)	\$ (3.3)

Other expense, net, largely consisting of foreign exchange losses, and did not materially change during the three months ended March 31, 2025 when compared to the same period in 2024.

### ***(Provision) Benefit for Income Taxes***

	Three months ended March 31,	
	2025	2024
	(in millions)	
(Provision) benefit for income taxes	\$ 9.3	\$ (42.9)
Effective tax rate	(45.8%)	261.6%

Our first quarter of 2025 effective tax rate differs from the U.S. federal statutory rate of 21%, primarily as a result of a discrete item recorded during the quarter, as described below.

We recorded an income tax benefit of approximately \$9 million for the three months ended March 31, 2025. The change in our income tax (provision) benefit and our effective tax rate during the three months ended March 31, 2025, when compared to the same period in 2024, was primarily the result of an IRS audit settlement for the 2014, 2015, and 2016 tax years, resulting in the Company recording an income tax expense of \$46 million during the first quarter of 2024, while a discrete tax benefit of \$11 million was recorded during the first quarter of 2025 to release income tax reserves as a result of the U.S. federal statute of limitation of assessment closing on the tax years 2014, 2015, and 2016. Refer to “Note 7: *Income Taxes*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

### **Net income (loss)**

	Three months ended March 31,	
	2025	2024
	(in millions)	
Net income (loss)	\$ (11.0)	\$ (59.3)
Net income (loss) margin	(2.8%)	(15.0%)

Net loss improved by approximately \$48 million during the three months ended March 31, 2025, when compared to the same period in 2024. The improvement in net loss was largely driven by a decrease in income tax expense of \$52 million, as described in more detail above under “*(Provision) Benefit for Income Taxes*,” and, to a lesser extent, a decrease in general and administrative costs related to an estimated accrual for the potential settlement of a regulatory related matter of \$10 million during the first quarter of 2024 in our Brand Tripadvisor segment. These improvements were partially offset, primarily by increased marketing costs to drive revenue growth and market share in our experiences and dining offerings, during the three months ended March 31, 2025, all of which is described in more detail above under “*Consolidated Expenses*.”

### **Adjusted EBITDA**

To provide investors with additional information regarding our financial results, we also disclose consolidated Adjusted EBITDA, which is a non-GAAP financial measure. 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.

Adjusted EBITDA is also our reported measure of segment profit and a key measure used by our CODM, management and Board of Directors to understand and evaluate the operating performance of our business as a whole and our individual operating 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 ongoing core business performance. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our CODM, management and Board of Directors. We define Adjusted EBITDA as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other expense (income), net; (3) depreciation and amortization; (4) stock-based compensation; (5) goodwill, long-lived asset, and intangible assets 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; and (9) non-recurring expenses and income unusual in nature or infrequently occurring.

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;
- 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, settlements and other, restructuring and other related reorganization costs, and transaction related expenses;
- 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.

The following table presents a reconciliation of Adjusted EBITDA to Net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, for the periods presented:

	Three months ended March 31,	
	2025	2024
	(in millions)	
<b>Net income (loss)</b>	<b>\$ (11.0)</b>	<b>\$ (59.3)</b>
Add: Provision (benefit) for income taxes	(9.3)	42.9
Add: Other expense (income), net	4.8	1.7
Add: Restructuring and other related reorganization costs	10.1	1.0
Add: Legal reserves, settlements and other <sup>(1)</sup>	—	10.0
Add: Transaction related expenses <sup>(2)</sup>	—	1.3
Add: Stock-based compensation	27.9	27.4
Add: Depreciation and amortization	21.3	21.7
Adjusted EBITDA	<u>\$ 43.8</u>	<u>\$ 46.7</u>

- (1) Represents an estimated accrual for the potential settlement of a regulatory related matter of \$10 million expensed during the first quarter of 2024 to general and administrative expenses on our unaudited condensed consolidated statement of operations.
- (2) The Company expensed certain transaction costs of approximately \$1 million during the first quarter of 2024 to general and administrative expenses on our unaudited condensed consolidated statement of operations.

### Stock-Based Compensation

Refer to “Note 9: *Stock Based Awards*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information on current year equity award activity, including the issuance of approximately 6.3 million service-based RSUs with a weighted average grant-date fair value of \$14.95 and approximately 0.9 million PSUs with a weighted average grant-date fair value of \$14.92 during the three months ended March 31, 2025.

## Liquidity and Capital Resources

Our principal source of liquidity is cash flow generated from operations and our existing cash and cash equivalents balance. Our liquidity needs can also be met through drawdowns under the Credit Facility. As of March 31, 2025 and December 31, 2024, we had approximately \$1.2 billion and \$1.1 billion, respectively, of cash and cash equivalents, and \$497 million of available borrowing capacity under the Credit Facility. As of March 31, 2025, approximately \$197 million of our cash and cash equivalents were held by our international subsidiaries outside of the U.S., of which approximately 40% was located in the U.K. As of March 31, 2025, the significant majority of our cash was denominated in U.S. dollars.

As of March 31, 2025, we had \$586 million of cumulative undistributed earnings in foreign subsidiaries that are no longer considered to be indefinitely reinvested. As of March 31, 2025, we maintained a deferred income tax liability on our unaudited condensed consolidated balance sheet, which was not material, for the U.S. federal and state income tax and foreign withholding tax liabilities on the cumulative undistributed foreign earnings that we no longer consider indefinitely reinvested.

As of March 31, 2025, we are party to a credit agreement (“Amended Credit Agreement”), which, among other things, provides for a \$500 million revolving credit facility (“Credit Facility”) with a maturity date of June 29, 2028 (unless, on any date that is 91 days prior to the final scheduled maturity date in respect of any indebtedness outstanding under certain “specified debt,” the aggregate outstanding principal amount of such specified debt is \$200 million or more, then the maturity date will be such business day). As of March 31, 2025 and December 31, 2024, we had no outstanding borrowings under the Credit Facility, except \$3 million of undrawn standby letters of credit issued under the Credit Facility. The Company may borrow from the Credit Facility in U.S. dollars, Euros and Sterling. For information regarding interest rates on potential borrowings and commitment fees on the daily unused portion of capacity under the Credit Facility refer to “Note 6: *Debt*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report. As of March 31, 2025, our unused revolver capacity was subject to a commitment fee of 0.25%, given the Company’s total net leverage ratio. The Credit Facility, among other things, requires us to maintain a maximum total net leverage ratio and contains certain customary affirmative and negative covenants and events of default, including for a change of control. As of March 31, 2025 and December 31, 2024, we were in compliance with our covenant requirements in effect under the Credit Facility. While there can be no assurance that we will be able to meet the total net leverage ratio covenant in the future, based on our current projections, we do not believe there is a material risk that we will not remain in compliance throughout the next twelve months.

As of March 31, 2025, the Company had an aggregate outstanding principal amount of \$9 million and approximately \$1.2 billion in short-term and long-term debt, respectively, on our unaudited condensed consolidated balance sheet pertaining to the 2026 Senior Notes and Term Loan B Facility, both of which are discussed below.

The outstanding \$345 million, 2026 Senior Notes provide, among other things, that interest at a rate of 0.25% per annum, is payable on April 1 and October 1 of each year, until their maturity on April 1, 2026. The 2026 Senior Notes are senior unsecured obligations of the Company, although unconditionally guaranteed on a joint and several basis, by certain of the Company’s domestic subsidiaries.

On July 8, 2024, under the Amended Credit Agreement, the Company issued a \$500 million Term Loan B Facility maturing July 8, 2031, with an interest rate based on secured overnight financing rate (“SOFR”) plus 2.75%, payable monthly. On July 15, 2024, the Company used these funds to fully redeem its outstanding \$500 million, 2025 Senior Notes. The Term Loan B Facility was offered at 99.75% of par. On March 20, 2025, under the Amended Credit Agreement, the Company increased its existing Term Loan B Facility in the amount of \$350 million, maturing July 8, 2031, with an interest rate based on SOFR plus 2.75% (the “Tack-On Incremental Term Loan B Facility”). The proceeds from the Tack-On Incremental Term Loan B Facility will be used to fund the repurchase, repayment or redemption of the Company’s outstanding 2026 Senior Notes and for general corporate purposes. The Tack-On Incremental Term Loan B Facility was offered at 98.56% of par. We refer to the Term Loan B Facility, combined with the Tack-On Incremental Term Loan B Facility, as the “Term Loan B Facility.” The Term Loan B Facility is required to be paid down at 1.00% of the aggregate principal amount per year, repayable in quarterly installments on the last day of each calendar quarter, equal to 0.25% of the principal amount with the balance due on the maturity date. Principal payments of \$2 million were made under the Term Loan B Facility during the three months ended March 31, 2025.

The 2026 Senior Notes are not registered securities and there are currently no plans to register these notes as securities in the future. We may from time to time repurchase the 2026 Senior Notes and Term Loan B Facility through tender offers, open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. For further information on the Amended Credit Agreement, the Credit Facility, the Term Loan B Facility, 2025 Senior Notes and 2026 Senior Notes, refer to “Note 6: *Debt*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report.

### *Significant uses of capital and other liquidity matters*

On September 7, 2023, our Board of Directors authorized the repurchase of \$250 million in shares of our common stock under a share repurchase program. This share repurchase program, which has a term of two years, does not obligate the Company to acquire any particular number of shares and may be modified, suspended or discontinued at any time. During the three months ended March 31, 2025 and 2024, the Company did not repurchase any shares of outstanding common stock under the share repurchase program. As of March 31, 2025, we had \$200 million remaining available to repurchase shares of our common stock under this share repurchase program.

Our business typically experiences seasonal fluctuations that affect the timing of our annual cash flows during the year related to working capital. As a result of our experience bookings, we generally receive cash from travelers at the time of booking or prior to the occurrence of an experience, and we record these amounts, net of commissions, on our consolidated balance sheet as deferred merchant payables. We pay the experience operator, or the supplier, after the travelers' use. Therefore, we generally receive cash from the traveler prior to paying the experience operator and this operating cycle represents a source or use of cash to us. During the first half of the year, experiences bookings typically exceed completed experiences, resulting in higher cash flow related to working capital, while during the second half of the year, particularly in the third quarter, this pattern reverses and cash flows from these transactions are typically negative. Other factors may also impact typical seasonal fluctuations, such as significant shifts in our business mix, adverse economic conditions, public health-related events, as well as other factors that could result in future seasonal patterns that are different from historical trends. In addition, new or different payment options offered to our customers could impact the timing of cash flows, such as our "Reserve Now, Pay Later" payment option, which allows travelers the option to reserve certain experiences and defer payment until a date no later than two days before the experience date. Usage of this payment option may continue to increase, though it is still not used in a majority of bookings to date, and affect the timing of our future cash flows and working capital.

As described above, on March 20, 2025, the Company, LTRIP, and LTRIP's wholly owned subsidiaries, entered into the Loan Agreement. Pursuant to the Loan Agreement, the Company extended credit in the form of a term loan facility in an aggregate principal amount of \$327 million subject to the terms and conditions therein. Refer to "Note 1: *Basis of Presentation*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report in the section entitled "LTRIP and Tripadvisor Merger Agreement and Loan Agreement" for further information.

As described above, on April 29, 2025, the Merger with LTRIP was consummated. In connection with such Merger, the balance of \$327 million under the Loan Agreement is no longer payable to the Company and was assumed in the aggregate transaction price of the Merger. In addition, on April 29, 2025, the Company made, or will make, additional cash payments, totaling approximately \$85 million, which primarily include: (i) \$20 million to acquire the shares of LTRIP Series A Common Stock and Series B Common Stock issued and outstanding immediately prior to the effective time of the Merger; (ii) \$42.5 million in cash used to settle shares of LTRIP's 8% Series A Cumulative Redeemable Preferred Stock issued and outstanding immediately prior to the effective time of the Merger; (iii) \$4 million to repurchase or settle the remaining Exchangeable Debentures; and (iv) all direct expenses and fees associated with the transaction incurred by the Company, estimated at \$20 million. Refer to "Note 1: *Basis of Presentation*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report in the section entitled "LTRIP and Tripadvisor Merger Agreement and Loan Agreement" for further information.

In addition, in January 2021, we received an issue closure notice from HM Revenue & Customs ("HMRC") in the U.K. relating to adjustments for the 2012 through 2016 tax years. These proposed adjustments are related to deductions for intercompany financing and would result in an increase to income tax expense in an estimated range of \$25 million to \$35 million, exclusive of interest expense, at the close of the audit if HMRC prevails. We are also currently subject to audit by HMRC in tax years 2017 through 2022. If HMRC were to seek adjustments of a similar nature through a closure notice for transactions in these years, we could be subject to significant additional tax liabilities. Although the ultimate timing for resolution of this matter is uncertain, any future payments required would negatively impact our operating cash flows.

We believe that our available cash and cash equivalents will be sufficient to fund our foreseeable working capital requirements, capital expenditures, existing business growth initiatives, debt and interest obligations, lease commitments, and other financial commitments through at least the next twelve months. Our future capital requirements may also include capital needs for acquisitions and/or other expenditures in support of our business strategy, which may potentially reduce our cash balance and/or require us to borrow under the Credit Facility or to seek other financing alternatives.

Our cash flows for the three months ended March 31, 2025 and 2024, as reflected in our unaudited condensed consolidated statements of cash flows, are summarized in the following table:

	Three months ended March 31,	
	2025	2024
	(in millions)	
Net cash provided by (used in):		
Operating activities	\$ 101.7	\$ 138.5
Investing activities	(19.0)	(15.7)
Financing activities	(2.5)	(12.2)

During the three months ended March 31, 2025, our primary source of cash was from operations, while our primary use of cash was from financing activities (including funding of the Loan Agreement with LTRIP of \$327 million and payment of withholding taxes on net share settlements of our equity awards of \$9 million) and investing activities (including capital expenditures of \$19 million). This use of cash was funded with cash and cash equivalents and cash flows from operations.

During the three months ended March 31, 2024, our primary source of cash was from operations, while our primary use of cash was from financing activities (including payment of withholding taxes on net share settlements of our equity awards of \$10 million), and investing activities (including capital expenditures of \$16 million). This use of cash was funded with cash and cash equivalents and cash flows from operations.

Net cash provided by operating activities for the three months ended March 31, 2025 decreased by approximately \$37 million, when compared to the same period in 2024, primarily due to a decrease in working capital of \$78 million, as well as a decrease in non-cash items of \$7 million related to a decrease in deferred income tax expense, largely offset by an improvement in net losses of \$48 million. The decrease in working capital for the three months ended March 31, 2025 when compared to the same period in 2024, was primarily driven by the timing of collection of cash from customers, the timing of vendor payments and deferred merchant payments to experience operators, as well as a decrease in our income tax provision, as discussed above under “(Provision) Benefit for Income Taxes.”

Net cash used in investing activities for the three months ended March 31, 2025 increased by approximately \$3 million, when compared to the same period in 2024, due to an increase in capital expenditures investment across the business.

Net cash used in financing activities for the three months ended March 31, 2025 decreased by approximately \$9 million, when compared to the same period in 2024, primarily due to proceeds received from the issuance of our Tack-On Incremental Term Loan B Facility of \$341 million, net of financing costs, largely offset by the funding of the Loan Agreement with LTRIP of \$327 million.

### Contractual Obligations, Commercial Commitments and Off-Balance Sheet Arrangements

There have been no material changes outside the normal course of business to our contractual obligations and commercial commitments since December 31, 2024. As of March 31, 2025, other than our contractual obligations and commercial commitments, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated by the SEC. Refer to “*Liquidity and Capital Resources*” in Part II, Item 7. —Management’s Discussion and Analysis of Financial Condition and Results of Operations of our 2024 Annual Report for a discussion of our contractual obligations and commercial commitments.

### Contingencies

In the ordinary course of business, we are party to legal, regulatory and administrative matters, including threats thereof, arising out of or in connection with our operations. These matters may involve claims involving patent and other intellectual property rights (including privacy, alleged infringement of third-party intellectual property rights), tax matters (including value-added, excise, transient occupancy and accommodation taxes), regulatory compliance (including competition, consumer matters and data privacy), contractual disputes (including breach of a covenant or disagreements as to interpretation), defamation and reputational claims. Periodically, we review the status of all significant outstanding matters to assess any potential financial exposure. When (i) it is probable that an asset has been impaired or a liability has been incurred; and (ii) the amount of the loss can be reasonably estimated and is material, we record the estimated loss in our consolidated statements of operations. We provide disclosures in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the consolidated financial statements. We base accruals on the best information available at the time which can be highly subjective. Although occasional adverse decisions or settlements may occur, we do not believe that the final disposition of any of these matters will have a material adverse effect on our business, except for certain known income tax matters discussed below. However, the final outcome of these matters could vary significantly from our estimates. Finally, there may be claims or actions pending or threatened against us of which we are currently not aware and the ultimate disposition of which could have a material adverse effect on us.

We are under audit by the IRS and various other domestic and foreign tax authorities with regards to income tax and non-income tax matters. We have reserved for potential adjustments to our provision for income taxes that may result from examinations by, or any negotiated agreements with, these tax authorities. Although we believe our tax estimates are reasonable, the final determination of audits could be materially different from our historical income tax provisions and accruals. The results of an audit could have a material effect on our financial position, results of operations, or cash flows in the period for which that determination is made.

Refer to “Note 7: *Income Taxes*” and “Note 8: *Commitments and Contingencies*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information on other potential contingencies, including ongoing audits by the IRS and various other domestic and foreign tax authorities, and other tax and legal matters.

Over recent years, the Organization for Economic Cooperation and Development (“OECD”) through its “Inclusive Framework” has been working on a “two-pillar” global tax consensus project that, if implemented, would result in certain changes to the current global tax regulatory framework. The OECD’s “Pillar One” initiative proposes to reallocate certain profits from the largest and most profitable multinational businesses to countries where the customers of those businesses are located, and the “Pillar Two” initiative proposes a global minimum income tax rate on corporations of 15%. In response to these proposals, certain jurisdictions have enacted legislation to implement a global minimum income tax of 15%, which currently has no impact on our financial results, as well as legislation to impose new forms of gross receipts taxes, such as digital services taxes imposed on digital advertising and online marketplace platforms/services.

If consensus is reached on Pillar One, unilateral digital services taxes should be repealed, however until such time we continue to be subject to these taxes. We are currently subject to unilateral digital services taxes, and during the three months ended March 31, 2025 and 2024, we recorded \$2 million and \$3 million, respectively, of digital service taxes to cost of sales on our unaudited condensed consolidated statements of operations. While the future of the global tax regulatory landscape remains uncertain, we continue to monitor the OECD’s and members ongoing discussions to determine the current and potential impact on our unaudited condensed consolidated financial statements.

Due to the one-time transition tax on the deemed repatriation of undistributed foreign subsidiary earnings and profits in 2017, as a result of the 2017 Tax Act, the majority of previously unremitted earnings have been subjected to U.S. federal income tax. To the extent future distributions from these subsidiaries will be taxable, a deferred income tax liability has been accrued on our unaudited condensed consolidated balance sheet, which was not material as of March 31, 2025. As of March 31, 2025, \$586 million of our cumulative undistributed foreign earnings were no longer considered to be indefinitely reinvested.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

There has been no material change in our market risk profile during the three months ended March 31, 2025 since December 31, 2024. For additional information about our market risk profile, refer to “Quantitative and Qualitative Disclosures About Market Risk” in Item 7A. in Part II of our 2024 Annual Report.

Market risk refers to the risk of loss arising from adverse changes in stock prices, interest rates and foreign currency exchange rates. We are exposed to market risks primarily due to our international operations, our ongoing investment and financial activities, as well as changes in economic conditions in all significant markets in which we operate. The risk of loss can be assessed from the perspective of adverse changes in our future earnings, cash flows, fair values of our assets, and financial condition. Our exposure to market risk, at any point in time, may include risks related to any borrowings under the Credit Facility, or outstanding debt related to the 2026 Senior Notes and Term Loan B Facility, derivative instruments, capped calls, cash and cash equivalents, short-term and long-term marketable securities, if any, accounts receivable, intercompany receivables/payables, accounts payable, deferred merchant payables and other balances and transactions denominated in foreign currencies. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage and attempt to mitigate our exposure to such risks.

Our exposure to potentially volatile movements in foreign currency exchange rates will increase as our business grows in international markets. The economic impact of foreign currency exchange rate movement is linked to variability in the macroeconomic environment such as inflation and interest rates, governmental actions, and geopolitical events such as regional conflicts. We regularly monitor the macroeconomic environment, which has seen some volatility as a result of geopolitical tensions resulting from Russia’s invasion of Ukraine, the conflict in the Middle East, as well as increased cyberattacks, other military conflicts, sanctions and tariffs. Developments in the macroeconomic environment could cause us to adjust our foreign currency risk strategies. Continued uncertainty regarding our international operations, including U.K. and E.U. relations, may result in future currency exchange rate volatility which may impact our business and results of operations.

## **Item 4. Controls and Procedures**

### **Evaluation of Disclosure Controls and Procedures**

As of March 31, 2025, our management, with the participation of our Chief Executive Officer and President and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and President and our Chief Financial Officer concluded that, as of March 31, 2025, our disclosure controls and procedures were effective in ensuring that material information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including ensuring that such material information is accumulated and communicated to our management, including our Chief Executive Officer and President and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

### **Changes in Internal Control over Financial Reporting**

There were no changes to our internal control over financial reporting that occurred during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II—OTHER INFORMATION**

### **Item 1. Legal Proceedings**

Refer to "Note 8: *Commitments and Contingencies*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information regarding any legal proceedings. For an additional discussion of certain risks associated with legal proceedings, refer to Part I, Item 1A, "Risk Factors" in our 2024 Annual Report.

### **Item 1A. Risk Factors**

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business to the extent practical under the circumstances, some level of risk and uncertainty will always be present. Refer to Part I, Item 1A, "Risk Factors" in our 2024 Annual Report for a description of the risks and uncertainties which could materially and adversely affect our business, financial condition, cash flows and results of operations, and the trading price of our common stock. The risks and uncertainties described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial may also impair our business, results of operations or financial condition. During the quarter ended March 31, 2025, there have been no material changes in our risk factors from those disclosed in Part I, Item 1A., "Risk Factors" in our 2024 Annual Report.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

#### **Unregistered Sales of Equity Securities**

During the quarter ended March 31, 2025, we did not issue or sell any shares of our common stock, Class B common stock or other equity securities pursuant to unregistered transactions in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended.

#### **Share Repurchases**

During the quarter ended March 31, 2025, we did not repurchase any shares of our common stock under our existing share repurchase program. As of March 31, 2025, we had \$200 million remaining available to repurchase shares of our common stock under our existing authorized share repurchase program.

### **Item 3. Defaults Upon Senior Securities**

None.

### **Item 4. Mine Safety Disclosures**

Not applicable.

## Item 5. Other Information

During the first quarter of 2025, none of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408(c) of Regulation S-K).

### *Amended and Restated Bylaws*

Effective May 6, 2025, the Company's Board of Directors approved by written consent, and the Company is filing herewith as Exhibit 3.2, new Amended and Restated Bylaws (the "A&R Bylaws"), which supersede and replace the Company's existing bylaws in their entirety effective as of such date. The A&R Bylaws were amended to, among other things, (i) remove inoperative provisions related to the Governance Agreement which is no longer in effect, (ii) remove a provision that permitted stockholders to act by written consent, and (iii) remove a provision that permitted, in certain circumstances, the Chair of the Board to have duties and powers of the Chief Executive Officer in the event there was a vacancy in the office the Company's Chief Executive Officer.

## Item 6. Exhibits

The exhibits listed below are filed as part of this Quarterly Report.

Exhibit No.	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	SEC File No.	Exhibit	Filing Date
3.2	<a href="#">Amended and Restated Bylaws</a>	X				
10.5	<a href="#">Second Amendment, dated March 20, 2025, to the Credit Agreement dated as of June 26, 2015, as amended and restated as of June 29, 2023, and as further amended as of July 8, 2024, by and among Tripadvisor, Inc., Tripadvisor Holdings, LLC, Tripadvisor, LLC, the other Borrowers party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent</a>		8-K	001-35362	99.1	3/20/25
10.6	<a href="#">Loan Agreement, by and among Liberty Tripadvisor Holdings, Inc., as Borrower, the guarantors from time to time party thereto and the Company, as Lender, dated March 20, 2025</a>		8-K	001-35362	99.1	3/21/25
31.1	<a href="#">Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	X				
31.2	<a href="#">Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	X				
32.1*	<a href="#">Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	X				
32.2*	<a href="#">Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	X				
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document.	X				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	X				

+ Indicates a management contract or a compensatory plan, contract or arrangement.

\*Previously furnished with the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, as filed with the SEC on November 6, 2024. The certifications filed as Exhibits 32.1 and 32.2 are deemed to be furnished with this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and are not to be incorporated by reference into any filing of the Company under the Securities Exchange Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date thereof irrespective of any general incorporation by reference language contained in any such filing, except to the extent that the Registrant specifically incorporates it by reference.

**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.

By \_\_\_\_\_ /s/ Michael Noonan  
**Michael Noonan**  
**Chief Financial Officer**

By \_\_\_\_\_ /s/ Geoffrey Gouvalaris  
**Geoffrey Gouvalaris**  
**Chief Accounting Officer**

May 7, 2025

## AMENDED AND RESTATED BYLAWS

OF

TRIPADVISOR, INC.

## ARTICLE I

## OFFICES

**Section 1. Principal Executive Office.** The principal executive office of Tripadvisor, Inc. (the “Corporation”) shall be at such place established by resolution of the board of directors of the Corporation (the “Board” or the “Board of Directors”) in its discretion. The Board shall have full power and authority to change the location of the principal executive office.

**Section 2. Registered Office.** Other offices and places of business within or without the State of Nevada may be established from time to time by resolution of the Board or as the business of the Corporation may require.

**Section 3. Other Offices.** The Corporation may also have offices at such other places, both within and without the State of Nevada, as the Board may from time to time determine or the business of the Corporation may require.

## ARTICLE II

## STOCKHOLDERS

**Section 1. Place of Meeting.** Meetings of stockholders may be held at such place, either within or without the State of Nevada, as may be designated by the Board. If no designation is made, the place of the meeting shall be the principal office of the Corporation.

**Section 2. Annual Meeting.** The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such time and date as shall be designated from time to time by the Board, the CEO (as defined below) or the chair of the Board of Directors (the “Chair”) and stated in the Corporation’s notice of the meeting. Except as otherwise restricted by the Corporation’s Articles of Incorporation (as may be amended, restated, modified, or supplemented from time to time, the “Articles of Incorporation”) or applicable law, the Board, the CEO, or the Chair may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders, before or after the notice for such meeting has been sent to the stockholders.

**Section 3. Special Meetings.** Special meetings of the stockholders may be called by the Chair of the Board or a majority of the Board.

**Section 4. Notice.** Whenever stockholders are required or permitted to take any action at a meeting, whether annual or special, a written notice of the meeting shall be given by the Corporation to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of such meeting. Such notice shall state the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), and, in the case of a special meeting, the purpose or purposes for which the meeting was called. Unless otherwise required by law, the Articles of Incorporation or these Amended and Restated Bylaws (as may be further amended, restated, modified, or supplemented from time to time, these “Bylaws”), notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder of record entitled to notice of and to vote at such meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice will be effective if given by a form of electronic transmission consented to (in a manner consistent with the NRS, as defined below) by the stockholder to whom the notice is given. If notice is given by mail, such notice will be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice will be deemed given at the time specified in NRS 78.370.

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**Section 5. Adjourned Meetings.** Any meeting of the stockholders, annual or special, whether or not a quorum is present, may be adjourned from time to time for any reason by either the chair of the meeting or by a resolution adopted by the majority of the Board or in accordance with Section 6 below. When a meeting is adjourned to another time or place, except as required by law, notice of the adjourned meeting need not be given if the time, place, if any, thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which the adjournment is taken, if the adjournment is for not more than sixty (60) days later than the date set for the original meeting, and if no new record date is fixed for the adjourned meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

**Section 6. Quorum.** Unless otherwise required by applicable law or the Articles of Incorporation, the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy (regardless of whether the proxy has authority to vote on any matter), shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, then either the chair of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 5 hereof, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the withdrawal of enough stockholders to leave less than a quorum.

**Section 7. Voting.** Except as otherwise provided in the Articles of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to vote in person or by proxy each share of the class of capital stock having voting power held by such stockholder.

**Section 8. Participation at Stockholder Meetings by Remote Communications.** The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Nevada Revised Statutes (as amended from time to time, "NRS") 78.320(4) and any applicable part of NRS Chapter 78 or any successor provision. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, (a) participate in a meeting of stockholders and (b) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by remote communication, provided that (x) the Corporation may implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (y) the Corporation may implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (z) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

**Section 9. Proxies.** Each stockholder entitled to vote at a meeting of stockholders has the right to do so either in person or by one (1) or more agents authorized by a proxy, which may be in the form of a telegram, cablegram or other means of electronic transmission, filed with the Secretary of the Corporation, but no such proxy shall be voted or acted upon after six (6) months from its date, unless the proxy provides for a longer period, which may not exceed seven (7) years. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering an instrument in writing stating that the proxy is revoked or by filing another proxy bearing a later date with the Secretary of the Corporation.

**Section 10. Procedure for Election of Directors; Required Vote.** Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of shares of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

**Section 11. Inspectors of Elections; Opening and Closing the Polls.** The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents, or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate

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inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. The inspectors shall have the duties prescribed by law.

**Section 12. No Action Without Meeting.** No action shall be taken by the stockholders except at an annual or special meeting of stockholders called and noticed in the manner required by these Bylaws. The stockholders may not in any circumstance take action by written consent.

**Section 13. Conduct of Meeting.** Meetings of stockholders shall be presided over by the Chair, or, in the absence of the Chair, by the CEO, or if there be no CEO or in the absence of the CEO, by the president, or, in the absence of the president, by a chair designated by the Board of Directors. The individual acting as chair of the meeting may delegate any or all of his or her authority and responsibilities as such to any director or officer of the Corporation present in person at the meeting. The secretary, or in the absence of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary the chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting. The chair of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, (i) the establishment of procedures for the maintenance of order and safety, (ii) limitation on participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies and such other persons as the chair of the meeting shall permit, (iii) limitation on the time allotted for consideration of each agenda item and for questions or comments by meeting participants, (iv) restrictions on entry to such meeting after the time prescribed for the commencement thereof and (v) the opening and closing of the voting polls.

**Section 14. Nomination of Directors.** Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. The nomination for election to the Board at a meeting of stockholders may be made (i) pursuant to the notice of meeting (or supplement thereto) given by or at the direction of the Board, (ii) otherwise by or at the direction of the Board if properly brought before the meeting of stockholders, or (iii) by any stockholder of record of the Corporation who (a) was a stockholder of record at the time of giving of notice contemplated in this Section 14, (b) is entitled to vote for the election of directors at such meeting and (c) has complied with the notice procedures set forth in this Section 14. Clause (iii) of the preceding sentence shall be the exclusive means for a stockholder to make nominations for election of directors before a meeting of stockholders, and, unless the Board has determined that directors will be elected at a special meeting of the stockholders, no stockholder may nominate directors for election at any special meeting of the stockholders. Nominations, other than those made by or on behalf of the Board, shall be made by notice in writing, which shall include the information contemplated by this Section 14, delivered or mailed by first class United States mail, postage prepaid, to the Secretary, and (a) with respect to an annual meeting held pursuant to Section 2 hereof, received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that if the annual meeting is not held within thirty (30) days before or after such anniversary date, then such nomination shall have been delivered to or mailed and received by the Secretary not later than the close of business on the 10th day following the date on which the notice of the meeting was mailed or public disclosure (as defined below) of the date of such meeting was made, whichever occurs first, and (b) with respect to a special meeting of the stockholders held pursuant to Section 3 hereof, at which the Board has determined that directors will be elected, received by the close of business on the 10th day following the day on which public disclosure of the date of such meeting was made. Except as otherwise required by the NRS or Section 5 hereof, in no event shall any adjournment or postponement of an annual or special meeting of the stockholders or the announcement thereof commence a new time period for the delivery of such notice by a stockholder. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

A stockholder's notice to the Secretary required under this Section 14 shall set forth (a) as to each proposed nominee (i) the name, age, business address and, if known, residence address of each such nominee, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of stock of the Corporation which are beneficially owned by each such nominee, (iv) any other information concerning the nominee that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including such person's written consent to be named as a nominee and to serve as a director if

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elected, and (v) a description of all direct and indirect compensation and other material monetary arrangements, agreements or understandings during the past three years, and any other material relationship, if any, between the stockholder and its respective affiliates or associates, or others with whom they are acting in concert, on the one hand, and the proposed nominee, and his or her respective affiliates or associates, on the other hand; and (b) as to the stockholder giving the notice (i) the name and address of such stockholder, (ii) the class or classes and number of shares of the Corporation of each class which are, directly or indirectly, owned beneficially or of record by such stockholder or any Stockholder Associated Person (as defined below), (iii) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class (or, if applicable, series) of shares of stock of the Corporation or with a value derived in whole or in part from the value of any class (or, if applicable, series) of shares of stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (each, a "Derivative Instrument") directly or indirectly owned beneficially or of record by such stockholder or any Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the Corporation by the stockholder or any Stockholder Associated Person, (iv) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any securities of the Corporation, (v) any proportionate interest in shares of stock of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or beneficially owns an interest in a general partner, (vi) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of the shares of stock of the Corporation or Derivative Instruments, (vii) any direct or indirect material legal, economic or financial interest of the stockholder or any Stockholder Associated Person in the outcome of any vote to be taken at any annual or special meeting of stockholders of the Corporation or any other entity with respect to any matter that is substantially related, directly or indirectly, to any nomination proposed by any stockholder under this [Section 14](#), (viii) a representation by the stockholder that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting, will continue to be a stockholder of record of the Corporation entitled to vote at such meeting through the date of such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, (ix) a representation that the nominee is not and will not become a party to any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (I) that has not been disclosed to the Corporation or (II) that could limit or interfere with such person's ability to comply, if elected a director of the Corporation, with such person's fiduciary duties under applicable law, (x) whether the stockholder intends to deliver a proxy statement and form of proxy to holders of the Corporation's voting shares representing at least sixty-seven percent (67%) of the voting power of the stock entitled to vote generally in the election of directors, and (xi) whether the stockholder intends to solicit proxies or votes in support of director nominees or nomination in accordance with Rule 14a-19 promulgated under the Exchange Act. If the stockholder holds its shares by or through a nominee, the information contemplated by this [Section 14](#) shall be provided about each person who has sole or shared power to direct the voting or disposition of the shares of stock of the Corporation and each person who has a pecuniary interest in such shares of stock in lieu of the stockholder. In addition, any nominee proposed by a stockholder shall complete a questionnaire, in a form provided by the Corporation, within ten (10) days of receipt of the form of questionnaire from the Corporation, and the Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

A stockholder shall further update and supplement its notice of any nomination to be brought before a meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this [Section 14](#) shall be true and correct (i) as of the record date for the meeting and (ii) as of the date that is ten (10) business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof. Such update and supplement shall be delivered to the Secretary not later than three (3) business days after the later of the record date or the date notice of the record date is first publicly announced (in the case of the update and supplement required to be made as of the record date for the meeting) and not later than seven (7) business days prior to the date for the meeting, if practicable (or, if not practicable, on the first practicable date prior to the meeting), or any adjournment, recess, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof).

Subject to the Articles of Incorporation and applicable law, only persons nominated in accordance with procedures stated in this [Section 14](#) shall be eligible for election as and to serve as a member of the Board of Directors.

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The chair of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedures, and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 14, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder (including, where applicable, Rule 14a-19 of the Exchange Act).

For purposes of these Bylaws, (a) “public disclosure” means disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act, and (b) a “Stockholder Associated Person” of any stockholder means (i) any “affiliate” or “associate” (as those terms are defined in Rule 12b-2 under the Exchange Act) of the stockholder and (ii) any person acting in concert with such stockholder or any affiliate or associate of such stockholder with respect to the capital stock or any other security or Derivative Instrument of the Corporation.

**Section 15. Advance Notice of Business at Meetings.** At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the meeting by or at the direction of the Board, or (c) otherwise properly brought before an annual meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must appear at the meeting to present a nomination or business; if the stockholder does not appear, such nomination shall be disregarded and/or such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Additionally, if such business relates to the election of directors of the Corporation, the procedures in Section 14 must be complied with. If such business relates to any other matter, the business must be a proper matter for stockholder action under the NRS and the stockholder must have given timely notice thereof in writing to the Secretary with the information contemplated by this Section 15. The preceding sentence shall be the exclusive means for a stockholder to propose business (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation’s notice of meeting) before an annual meeting of stockholders. To be timely, (a) with respect to an annual meeting held pursuant to Section 2 hereof, a stockholder’s notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that if the annual meeting is not held within thirty (30) days before or after such anniversary date, then for the notice by the stockholder to be timely it must be so received not later than the close of business on the 10th day following the date on which the notice of the meeting was mailed or public disclosure of the date of such meeting was made, whichever occurs first, and (b) with respect to a special meeting of the stockholders held pursuant to Section 3 hereof, to the extent that business may be properly brought before such meeting by a stockholder, a stockholder’s notice must be received by the close of business on the 10th day following the day on which public disclosure of the date of such meeting was made. In no event shall any adjournment or postponement of a meeting of the stockholders or the announcement thereof commence a new time period for the delivery of such notice by a stockholder.

A stockholder’s notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before a meeting (a) a brief description of the proposal desired to be brought before the meeting and the reasons for making such proposal at the meeting, (b) the name and address of the stockholder making such proposal, (c) the class and number of shares of the Corporation which are beneficially owned by the stockholder, (d) any material interest of the stockholder in such proposal, (e) any Derivative Instrument directly or indirectly owned beneficially or of record by such stockholder or any Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the Corporation by the stockholder or any Stockholder Associated Person, (f) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any securities of the Corporation, (g) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or beneficially owns an interest in a general partner, (h) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of the shares of stock of the Corporation or Derivative Instruments, and (i) whether the stockholder intends to deliver a proxy statement and form of proxy to holders of the Corporation’s voting shares representing at least sixty-seven percent (67%) of the voting power of the stock entitled to vote generally in the election of directors in the case of a nomination or holders of at least the percentage of the Corporation’s voting shares required under applicable law to

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carry the proposal in the case of other business. If the stockholder holds its shares by or through a nominee, the information contemplated by this Section 15 shall be provided about each person who has sole or shared power to direct the voting or disposition of the shares of capital stock of the Corporation and each person who has a pecuniary interest in such shares in lieu of the stockholder.

Notwithstanding anything in these Bylaws to the contrary, subject to the Articles of Incorporation and applicable law, no business shall be conducted at any meeting except in accordance with the procedures set forth in this Section 15, except that nothing in this Section 15 shall effect any rights, if any, of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to applicable provisions of federal law, including the Exchange Act. The chair of the meeting shall, if the facts warrant, determine and declare to the meeting that a proposal was not properly brought before the meeting in accordance with the provisions of this Section 15, and if he or she should so determine, the chair shall so declare to the meeting and any such proposal not properly brought before the meeting shall not be transacted, discussed or voted on. Notwithstanding the foregoing provisions of this Section 15, a stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder.

**Section 16. Rule 14a-19(b).** Without limiting the other provisions and requirements of this Article II, unless otherwise required by law, if any stockholder (a) provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (b) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such stockholder's nominees. Upon request by the Corporation, if any stockholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act.

### ARTICLE III

#### DIRECTORS

**Section 1. Number and Tenure.** The business and affairs of the Corporation shall be managed by the Board of Directors, the number thereof to be determined from time to time by resolution of the Board but at all times shall consist of at least one (1) individual. Each director shall serve for a term of one year from the date of their election and until their successor is elected and qualified or until his or her earlier death, retirement, disqualification, resignation or removal. Directors need not be stockholders. No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office. No provision of this Section 1 shall restrict the right of the Board of Directors to fill vacancies or the right of the stockholders to remove directors, each as provided in these Bylaws.

**Section 2. Resignation or Removal.** Any director may at any time resign by delivering to the Board their resignation in writing. Any director or the entire Board may at any time be removed effective immediately, with or without cause, by the vote, either in person or represented by proxy, of not less than two-thirds (2/3s) of the voting power of the shares of stock issued and outstanding of the class or classes that elected such director and entitled to vote at a special meeting held for such purpose or by the written consent in lieu thereof.

**Section 3. Vacancies.** Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the vote of a majority of the remaining directors elected by the stockholders who vote on such directorship, though less than a quorum. The directors so chosen shall hold office until the next annual election and until their respective successors are duly elected, or until their earlier resignation or removal.

**Section 4. Regular Meetings.** Regular meetings of the Board of Directors shall be held at such dates, times, and places as may be designated by the Chair of the Board, and shall be held at least once each year.

**Section 5. Special Meetings.** Special meetings of the Board for any purpose or purposes may be called at any time by the Chair of the Board, the CEO, the President or current directors representing at least a majority of the members of the Board of Directors.

**Section 6. Notice.** Notice of any regular meeting or a special meeting shall be given to each director, either orally, by facsimile or other means of electronic communication or by hand delivery, addressed to each director at their address as it appears on the records of the Corporation. If notice be by facsimile or other means of electronic communication, such notice shall be deemed to be adequately delivered when the notice is transmitted at least

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twenty-four (24) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twenty-four (24) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Article VIII of these Bylaws. If the address of any director is incomplete or does not appear upon the records of the Corporation it will be sufficient to address any notice to such director at the registered office of the Corporation.

**Section 7. Quorum.** At all meetings of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business and, unless otherwise provided in the Articles of Incorporation or these Bylaws, the affirmative vote of a majority of the directors present at any meeting at which there is a quorum shall be an act of the Board. If a quorum is not present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice, until a quorum shall be present. A director present at a meeting shall be counted in determining the presence of a quorum, regardless of whether a contract or transaction between the Corporation and any other corporation, partnership, association, or other organization in which such director is a director or officer or has a financial interest, is authorized or considered at such meeting.

**Section 8. Action Without Meeting.** Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic communication and such written consent or consents and copies of such communication or communications are filed with the minutes of proceedings of the Board or committee.

**Section 9. Action by Remote Communication.** Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, electronic communications, videoconferencing or other remote communications equipment or available technology permitted under the NRS by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

**Section 10. Committees.** The Board may from time to time designate committees of the Board to serve at the pleasure of the Board and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in their place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or they constitute a quorum, may by unanimous vote appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

**Section 11. Compensation of Directors.** The directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees may be allowed like compensation for attending committee meetings.

**Section 12. Organization.** Meetings of the Board of Directors shall be presided over by the Chair of the Board, or in the absence of the Chair of the Board by the vice chair, if any, or in his or her absence by a chair chosen at the meeting. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary, the chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting.

## ARTICLE IV

### OFFICERS

**Section 1. Number and Salaries.** The officers of the Corporation shall be chosen by the Board and shall include a Chair of the Board, a President, a Chief Financial Officer, a Secretary and Treasurer or the equivalents of such officers. The Board, in its discretion, may also appoint such additional officers as the Board may deem necessary or desirable, including a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Secretaries, and one (1) or more Assistant Treasurers, each of whom shall hold office for such

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period, have such authority and perform such duties as the Board may from time to time determine. Any individual may hold two or more offices.

**Section 2. Election and Term of Office.** The officers of the Corporation shall be elected by the Board at the first meeting of the Board following the stockholders' annual meeting and shall serve for a term of one (1) year and until a successor is elected by the Board. Unless otherwise provided in the Articles of Incorporation or these Bylaws, any officer appointed by the Board may be removed, with or without cause, at any time by the Board. Each officer shall hold their office until their successor is appointed or until their earlier resignation, removal from office, or death. All officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any committee thereof. The Board or any committee thereof may from time to time elect such other officers and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these Bylaws or as may be prescribed by the Board or such committee, as the case may be.

**Section 3. The Chair of the Board.** Except as otherwise provided in the Articles of Incorporation, the Chair shall be elected by the Board from among its members and shall preside at all meetings of the stockholders and of the Board. The Chair shall perform such duties and possess such powers as are customarily vested in the office of the Chair of the Board or as may be vested in him or her by the Board. The Chair shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts that are authorized by the Board, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chair of the Board of a corporation. In addition, the Board may designate by resolution one or more Vice Chairmen of the Board with such duties as may from time to time be requested by the Board.

**Section 4. The Chief Executive Officer.** The Chief Executive Officer (the "CEO") shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to his or her office. The CEO shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts that are authorized by the Board, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a chief executive officer of a corporation.

**Section 5. The President.** The Board shall elect a President to have such duties and responsibilities as from time to time may be assigned to him or her by the Board. The President shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Board, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a president of a corporation.

**Section 6. Chief Financial Officer.** The Chief Financial Officer shall act in an executive financial capacity. The Chief Financial Officer shall assist the CEO and the President in the general supervision of the Corporation's financial policies and affairs. The Chief Financial Officer shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Board, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a chief financial officer of a corporation.

**Section 7. Vice Presidents.** The Board may from time to time name one or more Vice Presidents that may include the designation of Executive Vice Presidents and Senior Vice Presidents all of whom shall perform such duties as from time to time may be assigned to him or her by the Board.

**Section 8. The Secretary.** The Secretary shall keep the minutes of the proceedings of the stockholders and the Board; the Secretary shall give, or cause to be given, all notices in accordance with the provisions of these Bylaws or as required by law, shall be custodian of the corporate records and of the seal (if any) of the Corporation, and, in general, shall perform such other duties as may from time to time be assigned by the Board.

**Section 9. Treasurer.** The Treasurer shall have the custody of the corporate funds and securities, shall keep, or cause to be kept, correct and complete books and records of account, including full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board, and in general shall perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the Board. If a Treasurer of the Corporation has not been appointed, the Chief Financial Officer shall have all of the duties of the Treasurer unless otherwise delegated by the Board.

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## ARTICLE V

### CERTIFICATES OF STOCK

**Section 1. Signature by Officers.** Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by the Chair, CEO or President, if any (or any Vice President), and by the Chief Financial Officer, Treasurer or the Secretary of the Corporation, certifying the number of shares owned by the stockholder in the Corporation, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation.

**Section 2. Facsimile Signatures.** The signature of the Chair, CEO, President, Vice President, Chief Financial Officer, Treasurer or Secretary may be a facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation.

**Section 3. Lost Certificates.** The Board may direct that new certificate(s) be issued by the Corporation to replace any certificate(s) alleged to have been lost or destroyed, upon its receipt of an affidavit of that fact by the person claiming the certificate(s) of stock to be lost or destroyed. When authorizing such issue of new certificate(s), the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate(s), or such owner's legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate(s) alleged to have been lost or destroyed.

**Section 4. Transfer of Stock.** Upon surrender to the Corporation or its transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

**Section 5. Closing of Transfer Books or Fixing of Record Date.** In order that the Corporation may determine the stockholders entitled to notice of any meeting of the stockholders or any adjournment thereof, the Board may fix a record date for the determination of the stockholders entitled to notice of any meeting or adjournment thereof. The record date so fixed shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting or to any postponement of the meeting to a date not more than sixty (60) days after the record date; provided, however, that the Board may fix a new record date for determination of stockholders entitled to notice of or to vote at the adjourned meeting and must fix a new record date if the meeting is adjourned to a date more than sixty (60) days later than the date set forth for the original meeting.

If stockholder action by written consent is permitted under the Articles of Incorporation and these Bylaws, the Board of Directors may adopt a resolution prescribing a date upon which the stockholders of record entitled to give written consent must be determined. The date set by the Board of Directors must not precede or be more than ten (10) days after the date the resolution setting such date is adopted by the Board of Directors. If the Board of Directors does not adopt a resolution setting a date upon which the stockholders of record entitled to give written consent must be determined, and:

(i) no prior action by the Board of Directors is required by the NRS, then the date shall be the first date on which a valid written consent is delivered to the Corporation in accordance with the NRS, the Articles of Incorporation and these Bylaws; or

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(ii) prior action by the Board of Directors is required by the NRS, then the date shall be the close of business on the date that the Board of Directors adopts the resolution.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or to exercise rights in respect of any change, conversion or exchange of stock or in respect of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining the stockholders for any such purpose shall be at the close of business on the date on which the Board adopts the resolution relating thereto.

**Section 6. Registered Stockholders.** The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive distributions and to vote as such owner. Except as otherwise provided by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person whether or not it shall have express or other notice thereof.

## ARTICLE VI

### CONTRACT, LOANS, CHECKS, AND DEPOSITS

**Section 1. Contracts.** When the execution of any contract or other instrument has been authorized by the Board without specification of the executing officers, the Chair, the CEO, the President, any Vice President, the Chief Financial Officer, the Treasurer and the Secretary, may execute the same in the name of and on behalf of the Corporation and may affix the corporate seal thereto. Specification of the executing officers may be general or confined to specific instances as the Board may determine.

**Section 2. Checks.** All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

**Section 3. Accounts.** Bank accounts of the Corporation shall be opened, and deposits made thereto, by such officers or other persons as the Board may from time to time designate.

## ARTICLE VII

### FISCAL YEAR

The fiscal year of the Corporation shall be established by the Board.

## ARTICLE VIII

### WAIVER OF NOTICE

Whenever any notice is required to be given by law, the Articles of Incorporation or these Bylaws, a written waiver thereof, signed by the person or persons entitled to such notice, or a waiver by electronic communications by such person or persons whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be conducted at, nor the purpose of such meeting, need be specified in such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

## ARTICLE IX

### SEAL

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The Board of Directors may, by resolution, authorize a corporate seal which shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Nevada". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

## ARTICLE X

### AMENDMENT AND REPEAL

Except as expressly provided otherwise by the laws of the State of Nevada, the Articles of Incorporation, or other provisions of these Bylaws, these Bylaws may be altered, amended, or repealed and new Bylaws adopted at any regular or special meeting of the Board of Directors by an affirmative vote of a majority of all directors.

## ARTICLE XI

### AMENDMENT AND REPEAL

**Section 1. Deemed Notice and Consent.** To the fullest extent permitted by law, each and every natural person, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of the capital stock of the Corporation shall be deemed, by reason of and from and after the time of such purchase or other acquisition, to have notice of and to have consented to all of the provisions of (a) these Bylaws (including this Article XII), (b) the Articles of Incorporation and (c) any amendment to these Bylaws or the Articles of Incorporation enacted or adopted in accordance with these Bylaws, the Articles of Incorporation and applicable law

**Section 2. Severability.** If any provision or provisions of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision or provisions in any other circumstance and of the remaining provisions of these Bylaws (including, without limitation, each portion of any paragraph of these Bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision or provisions to other persons, entities and circumstances shall not in any way be affected or impaired thereby.

## ARTICLE XII

### INDEMNIFICATION AND INSURANCE

#### **Section 1. Indemnification.**

(A) Indemnification of Directors and Officers.

(i) Each Indemnitee shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of the State of Nevada against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding; provided that such Indemnitee either is not liable pursuant to NRS 78.138 or acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any Proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent does not, of itself, create a presumption that the Indemnitee is liable pursuant to NRS 78.138 or did not act in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or that, with respect to any criminal proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful. The Corporation shall not indemnify an Indemnitee for any claim, issue or matter as to which the Indemnitee has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for any amounts paid in settlement to the Corporation, unless and only to the extent that the court in which the Proceeding was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case,

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the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court deems proper. Except as so ordered by a court and for advancement of expenses pursuant to this Section, indemnification may not be made to or on behalf of an Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. Notwithstanding anything to the contrary contained in these Bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or officer incurred in his or her capacity as a stockholder.

(ii) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee of the Corporation or member, manager or managing member of a predecessor limited liability company or affiliate of such limited liability company or a director, officer, employee, partner, member, manager or fiduciary of, or to serve in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise and shall inure to the benefit of his or her heirs, executors and administrators.

(iii) The expenses of Indemnitees must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as such expenses are incurred and in advance of the final disposition of the Proceeding, upon receipt of an undertaking by or on behalf of such Indemnitee to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an Indemnitee is successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

(B) To obtain indemnification under this Bylaw, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, or (ii) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (iii) if there are no Disinterested Directors or the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the claimant, or (iv) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(C) If a claim under paragraph (A) of this Bylaw is not paid in full by the Corporation within 30 days after a written claim pursuant to paragraph (B) of this Bylaw has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct which makes it permissible under the laws of the State of Nevada for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Disinterested Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the laws of the State of Nevada, nor an actual determination by the Corporation (including the Disinterested Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

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(D) If a determination shall have been made pursuant to paragraph (B) of this Bylaw that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this Bylaw.

(E) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Bylaw that the procedures and presumptions of this Bylaw are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Bylaw.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Bylaw shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise. No repeal or modification of this Bylaw shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Bylaw with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(H) If any provision or provisions of this Bylaw shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Bylaw (including, without limitation, each portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Bylaw (including, without limitation, each such portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(I) For purposes of this Bylaw:

(i) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(ii) "Indemnitee" means each director, officer, agent or employee of the Corporation who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding (as defined below), by reason of the fact that he or she is or was a director, officer, agent or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, manager, agent or employee of, or in any other capacity for, another corporation, partnership, joint venture, limited liability company, trust, or other enterprise.

(iii) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, selected by the Disinterested Directors, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Bylaw.

(iv) "Proceeding" means any threatened, pending, or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative, or investigative.

(J) Any notice, request or other communication required or permitted to be given to the Corporation under this Bylaw shall be in writing and either delivered in person or sent by electronic mail, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

**Section 2. Insurance.** The Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any Indemnitee for any liability asserted against him or her and liability and expenses incurred by him or

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her in his or her capacity as a director, officer or employee, or arising out of his or her status as such, whether or not the Corporation has the authority to indemnify him or her against such liability and expenses.

**Section 3. Amendment.** The provisions of this Article XII relating to indemnification shall constitute a contract between the Corporation and each of its directors and officers which may be modified as to any director or officer only with that person's consent or as specifically provided in this Section 3. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article XII which is adverse to any director or officer shall apply to such director or officer only on a prospective basis, and shall not limit the rights of an Indemnitee to indemnification with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws (including, without limitation, Article X), no repeal or amendment of these Bylaws shall affect any or all of this Article XII so as to limit or reduce the indemnification in any manner unless adopted by (i) the unanimous vote of the directors of the Corporation then serving, or (ii) by the stockholders as set forth in Article X; provided that no such amendment shall have a retroactive effect inconsistent with the preceding sentence.

### **ARTICLE XIII CHANGES IN NEVADA LAW**

References in these Bylaws to the laws of the State of Nevada or the NRS or to any provision thereof shall be to such law as it existed on the date these Bylaws were adopted or as such law thereafter may be changed; provided that (i) in the case of any change which expands the liability of directors or officers or limits the indemnification rights or the rights to advancement of expenses which the Corporation may provide in Article XII, the rights to limited liability, to indemnification and to the advancement of expenses provided in the Articles of Incorporation and/or these Bylaws shall continue as theretofore to the extent permitted by law; and (ii) if such change permits the Corporation, without the requirement of any further action by stockholders or directors, to limit further the liability of directors or limit the liability of officers or to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then liability thereupon shall be so limited and the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

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**Certification**

I, Matt Goldberg, Chief Executive Officer of Tripadvisor, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2025 of Tripadvisor, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ MATT GOLDBERG

Matt Goldberg

Chief Executive Officer

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**Certification**

I, Michael Noonan, Chief Financial Officer of Tripadvisor, Inc. certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2025 of Tripadvisor, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ MICHAEL NOONAN

Michael Noonan

*Chief Financial Officer*

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of Tripadvisor, Inc. (the “Company”) for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matt Goldberg, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- 1) the Report which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2025

/s/ MATT GOLDBERG

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Matt Goldberg

*Chief Executive Officer*

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of Tripadvisor, Inc. (the "Company") for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Noonan, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- 1) the Report which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2025

/s/ MICHAEL NOONAN

Michael Noonan

*Chief Financial Officer*

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