

**Tripadvisor**

**Q3 FY 2025 Investor Presentation**

November 2025

# Safe Harbor Statement

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

**Non-GAAP Measures.** This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding Tripadvisor's definitions and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the earnings release reporting our third quarter 2025 financial results, which are available on the Investor Relations section of our website at [ir.tripadvisor.com](http://ir.tripadvisor.com), and in the "Appendix" section of this document. These non-GAAP measures are intended to supplement, and are not a substitute for comparable GAAP measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

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

A scenic view of a black sand beach at night. In the foreground, a large, dark, jagged rock formation stands on the sand. The ocean waves are visible in the middle ground, and a white cliff face is in the background. The sky is dark with a vibrant green aurora borealis (Northern Lights) visible in the upper right. The text is overlaid on the left side of the image.

**Tripadvisor Group**

The world's most trusted source  
for travel and experiences

# Strategic position as the leading platform across the traveler journey



Leading global online bookable experiences platform



World's largest online travel guidance platform



Leading European online restaurant discovery and booking platform

Large Global Audience

Trusted Brands

Unique, Community-Driven Content

Strong Partner Relationships

**Group Data**

**Technology**

**World Class Talent**

# Operating Model Reset

# Meeting Travelers in Their Journey

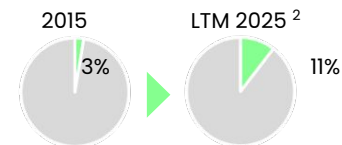
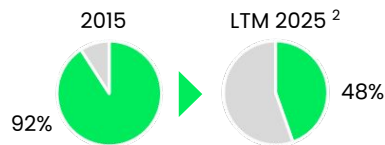
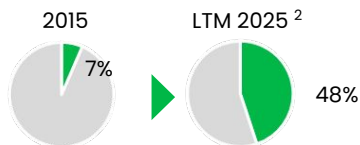
Growth in marketplace offerings driving meaningful mix shift

viator

Tripadvisor

TheFork

Revenue Mix %  
of Total<sup>1</sup>



LTM 3Q25  
Revenue<sup>2</sup>

**\$906 million**  
11% y/y growth

**\$899 million**  
-7% y/y growth

**\$212 million**  
24% y/y growth

LTM 3Q25  
Adj. EBITDA<sup>2</sup>  
(% margin)

**\$84 million**  
9%

**\$242 million**  
27%

**\$20 million**  
9%

Source: Company filings

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

1. Total revenue for the last twelve months (LTM) ending 3Q25 includes intersegment eliminations of \$(126) million, or -7% of revenue.

2. LTM ending September 30, 2025

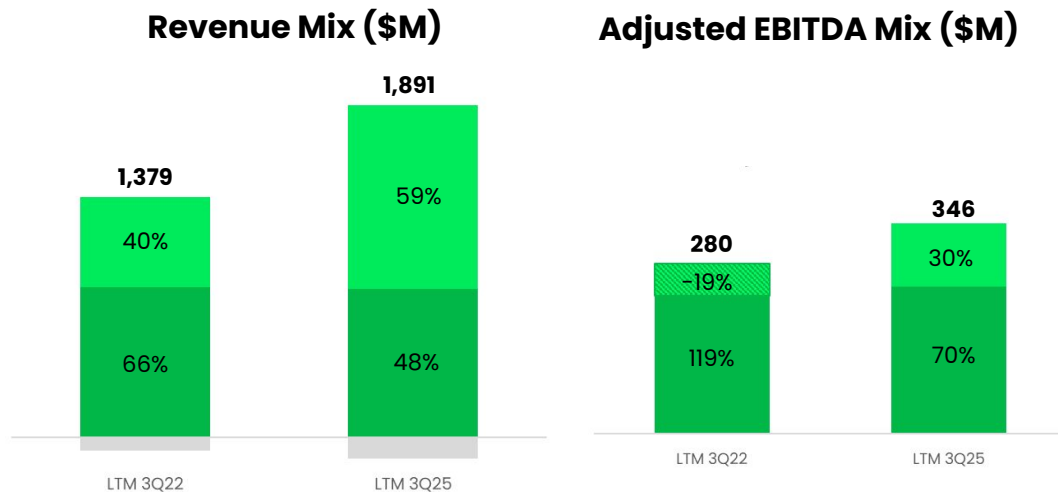
# Marketplace Growth Driving the Mix Shift

Marketplace revenue a majority of the portfolio; profit a growing portion of mix

In the last twelve month (LTM) period ending 3Q2025, marketplace revenue from Viator and TheFork accounted for nearly 60% of Group revenue, from 40% in the same period three years ago.

Over this time, marketplace segments contributed an incremental gain of more than \$150 million of adjusted EBITDA, and now comprise 30% of overall Group profitability.

**Note:** Consolidated adjusted EBITDA is a non-GAAP measure. Please refer to "Non-GAAP Reconciliations" in the appendix for the definition of our non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.



\$M	Revenue		Adj. EBITDA	
	LTM 3Q22	LTM 3Q25	LTM 3Q22	LTM 3Q25
Media: Brand Tripadvisor	911	899	332	242
Marketplace: Viator	425	906	(14)	84
Marketplace: TheFork	123	212	(38)	20
Elims	(80)	(126)		
<b>Consolidated</b>	<b>1,379</b>	<b>1,891</b>	<b>280</b>	<b>346</b>

# New Operating Model: Brands in service of priorities

## Extending leadership in Experiences

Driving long-term growth in revenue and profit by:

- Unifying Viator and Tripadvisor experiences under one team, strategy, and roadmap
- Driving international expansion, product conversion, and expanding supply coverage and categories

## Positioning for an AI-enabled future

Deploying the Group's unique data assets:

- Powering product, marketing, productivity and AI-first initiatives
- Focusing on reshaping the traveler experience for a more personalized and holistic journey in the discovery, planning, and booking process

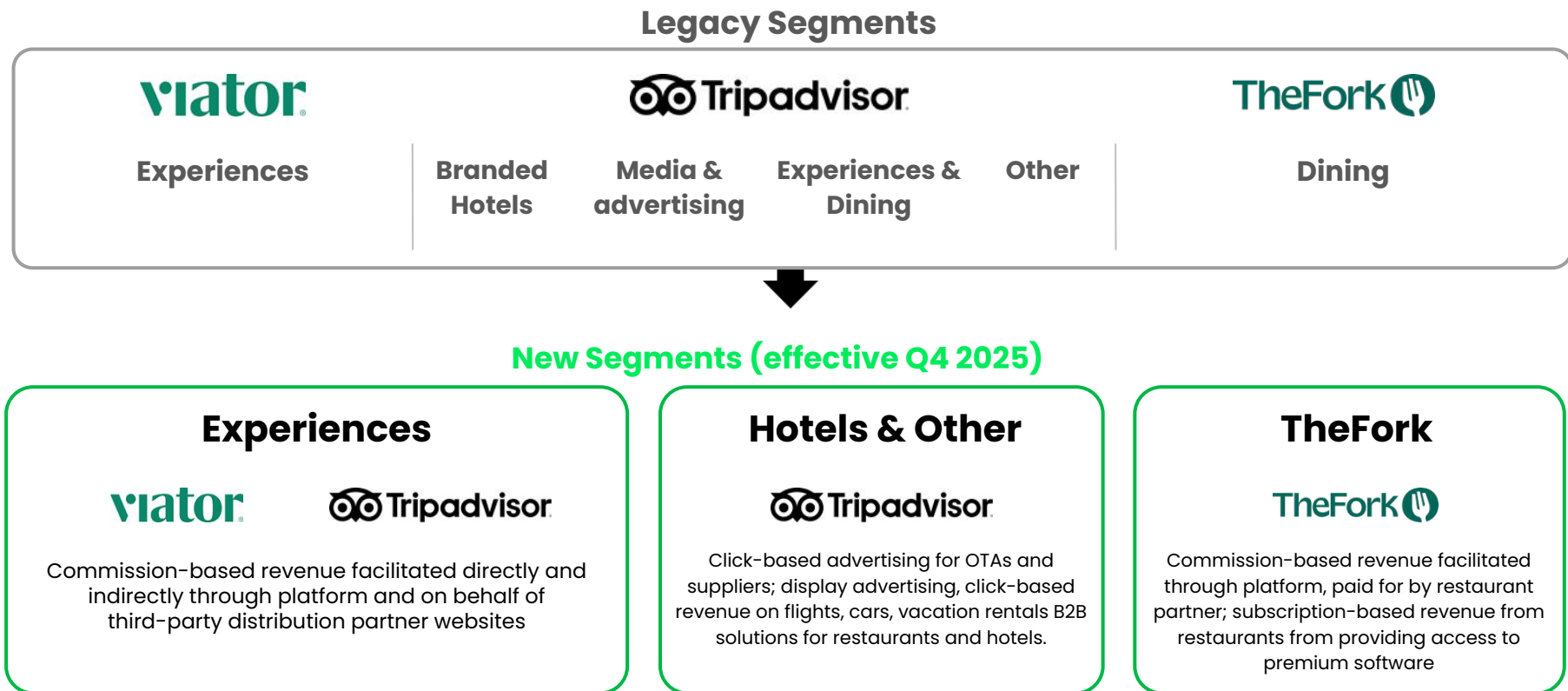
## Narrowing focus at Brand Tripadvisor

Simplifying legacy portfolio by:

- Prioritizing resourcing to support experiences and data strategies
- Optimizing its portfolio of legacy offerings to enhance profitability

To result in meaningful operational efficiencies, including at least \$85 million in annualized gross cost savings, largely delivered throughout 2026, and fully realized in 2027

# Alignment of Operating Model with Experiences-Led Strategy



*Please refer to the Company's third quarter 2025 press release and prepared remarks for more details, available at [ir.tripadvisor.com](https://ir.tripadvisor.com). Changes to segment reporting will not occur until the fourth quarter of 2025.*



# Quarterly Highlights

# 3Q 2025 Financial Highlights

**viator**

Balancing scale, growth, profitability and market share

- Booked experiences growth of 18%
- Revenue of \$294 million, or 9% growth
- Adj. EBITDA of \$50 million, or 17% of revenue

 **Tripadvisor**

Shifting from legacy model to scaling engagement-led opportunities

- Revenue of \$235 million, or a decline of 8%
- Adj. EBITDA of \$59 million, or 25% of revenue

**TheFork** 

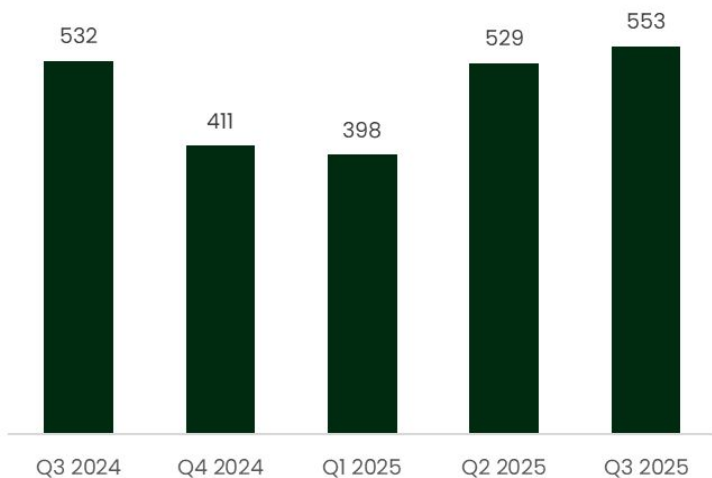
Driving sustainable, profitable growth

- Bookings growth of 11%
- Revenue of \$63 million, or 28% growth (20% in constant currency)
- Adj. EBITDA of \$14 million, or 22% of revenue

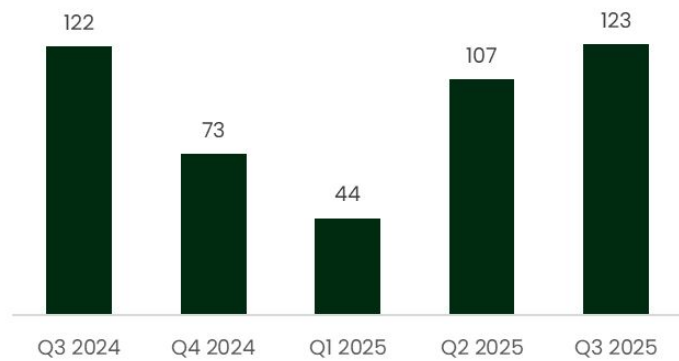
\* Constant currency growth rate is a non-GAAP financial measure. For a reconciliation to reported revenue, please refer to the company's earnings release dated November 6, 2025

# Consolidated Results: Quarterly Revenue & Adjusted EBITDA

## Consolidated Revenue (\$M)



## Consolidated Adj. EBITDA (\$M)



As % of Rev

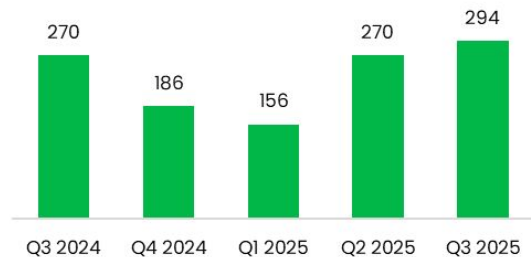
23% 18% 11% 20% 22%

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

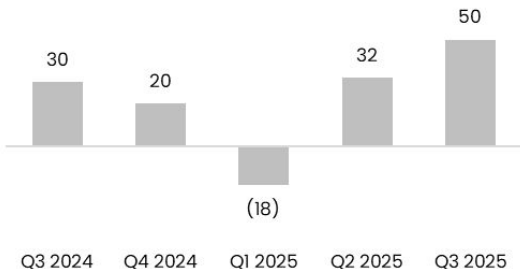
# Quarterly Revenue & Adjusted EBITDA by Segment

## Viator

Revenue (\$M)

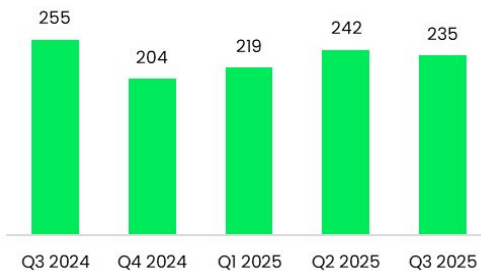


Adj. EBITDA (\$M)

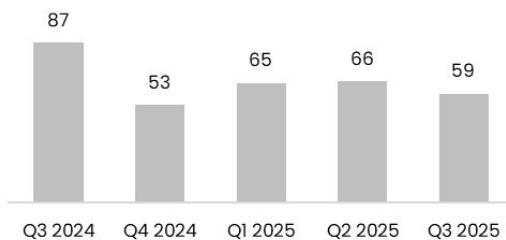


## Brand TripAdvisor

Revenue (\$M)

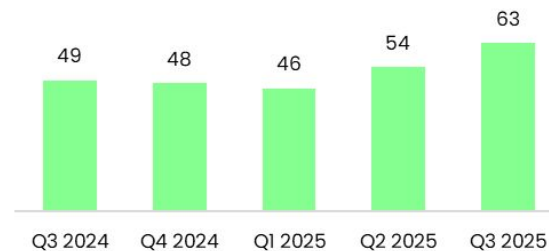


Adj. EBITDA (\$M)

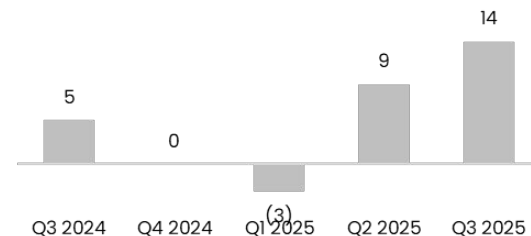


## TheFork

Revenue (\$M)

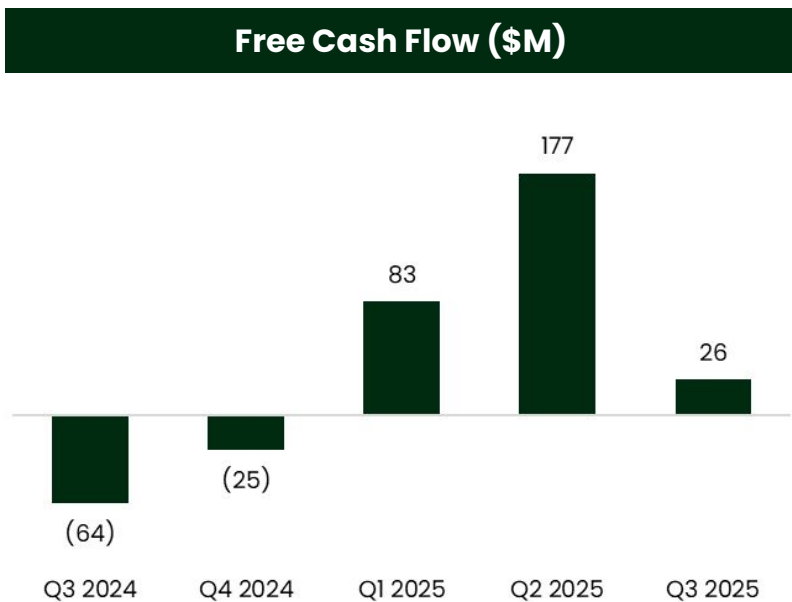


Adj. EBITDA (\$M)

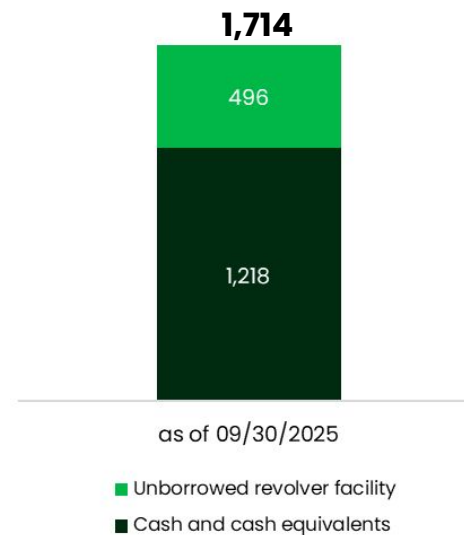


**Note:** Adjusted EBITDA is our segment profit measure and is defined as net income (loss) plus:(1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation; (5) goodwill, long-lived assets and intangible asset impairments;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

# Quarterly Free Cash Flow & Liquidity



Liquidity position at 09/30/2025 (\$M)



Notes: Q4 2024 cash from operations and free cash flow included a refund of \$42 million related to a separate previously disclosed IRS audit settlement.

Cash and cash equivalents of \$1,714 million includes approximately \$341 million, net of financing costs from proceeds received from the issuance of our Tack-On Incremental Term Loan B Facility, largely offset by the repurchase of common stock as part of the Merger Agreement with Liberty TripAdvisor of \$411 million.

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

# Segment Level Overview

An aerial photograph of a rugged coastline. The water is a vibrant turquoise color, contrasting with the dark, jagged rock formations. Several small boats with colorful roofs (blue, red, grey) are scattered across the water. A prominent natural rock archway is visible on the right side. The sky is a clear, pale blue with a few wispy clouds near the horizon.



# Leading global online experiences platform

## Overview

### Platform connecting travelers and tour operators

#### Travelers:

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

#### Operators:

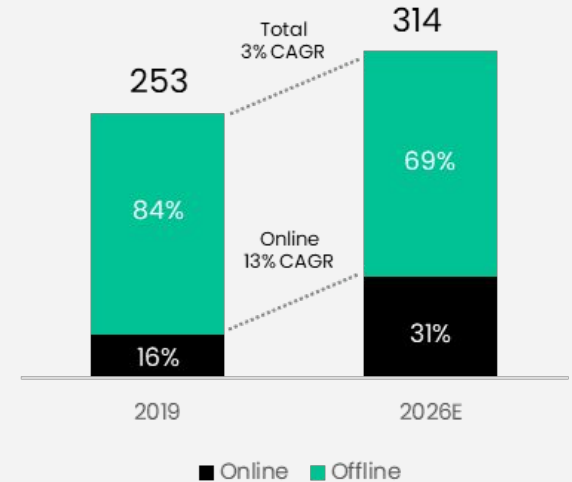
- Expanded distribution
- Hassle free bookings
- Marketing and analytics products to manage and grow their business

#### Favorable tailwinds for global experiences

- ✓ Offline to online growing faster than overall market
- ✓ 4x faster growth of consumer spending on experience-related services v. goods<sup>1</sup>

1. Phocuswright/Arival

### Global Tours and Experiences Market (Gross Bookings \$B)

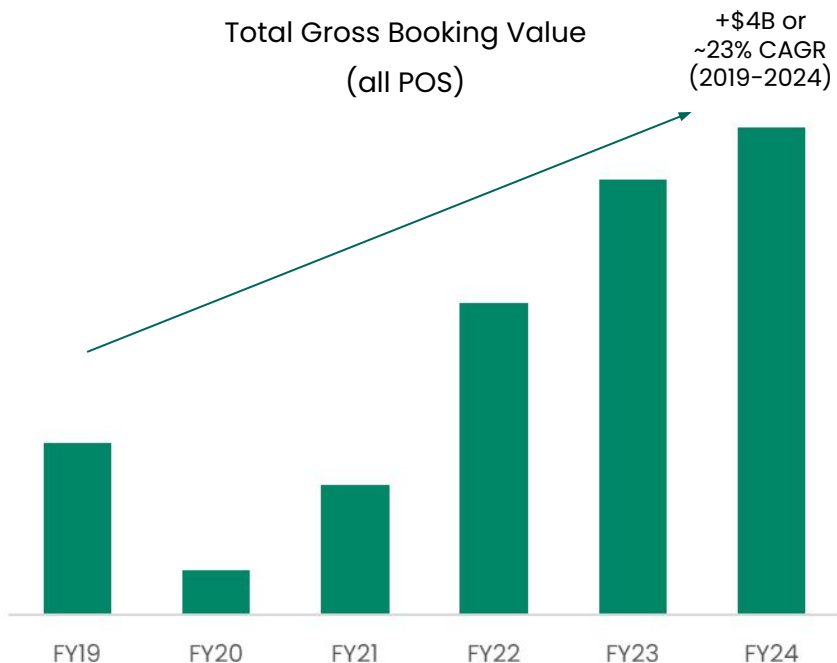


2019-2026 CAGR  
Source: Arival and company information



## Investment today in building market share

### Building scale



### Acquiring users today, building a long-term profitable business

Delivering increasing profitability through

- Higher rates of repeat bookers
- Higher subsequent repeat order values
- GBV that comes increasingly through our most profitable channels



## Summary Highlights



**\$4B+**  
**FY2024 GBV**



**~400K**  
**Bookable Experiences**  
~4x more bookable experiences vs closest competitor<sup>1</sup>



**65K+**  
**Operators**



**Mid-20s**  
**Take Rates**



**4,000+**  
**Demand Partners**  
Including Nearly Every Travel Brand

**Note:** All figures as of year end 2024 unless otherwise noted

1. Bookable experience counts of competitors are based on internal estimates. Variations on the same tour experience are counted as a single experience.

# Brand TripAdvisor

## Overview

### Trusted source for end-to-end travel guidance

#### Travelers:

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

#### Partners:

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

### Durable asset that is difficult to replicate

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

## Global Travel Market Gross Bookings (\$)



2019-2026 CAGR

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

# Brand **Tripadvisor** Summary Highlights

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

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



**~300M**

Monthly Unique  
Users



**43**

Global Markets



**+100M**

Active Members\*



**1B+**

Reviews & Opinions



# Leading marketplace for restaurant bookings in Europe

## Overview

### Platform for European restaurant listings and reservations

#### Diners:

- Restaurant discovery and booking
- Photos, reviews, menu and pricing info to guide decision-making

#### Restaurateurs:

- Visibility and reach to diners
- Marketing and yield management tools
- Digital solution to manage bookings, and optimize operations
- Customer behavior data

### Leader in an underpenetrated market

- ✓ Leading player in every EU market in which TheFork operates, currently present in 11 countries across Europe
- ✓ Unmatched volume and diversity of content in core markets
- ✓ Primarily app-based bookings
- ✓ Large repeat user base



**55k+**

Bookable restaurants



# Balancing growth and increasing profitability

## Grow restaurant base

- Value-add products and services
- Tools that elevate partners: booking and yield management, analytic insights and CRM

## Reach more travelers

- Product focus (app)
- Unmatched volume and diversity of content in core markets
- Driving awareness in key markets

## Drive profitability

- Rationalizing footprint to focus on core European markets
- Modernized technology platform



# TheFork Summary Highlights



**11**  
Number of  
Countries  
Operating



**55K+**  
Bookable  
Restaurants



**75%+**  
Bookings via  
Mobile App



**20M+**  
Ratings,  
Reviews &  
Photos



**75%+**  
Bookings  
from Repeat  
Diners

**Note:** All figures as of year end 2024 unless otherwise noted

# Group Priorities

1

Extending leadership in **Experiences** to drive long-term growth in revenue and profit

2

**Positioning for an AI-enabled future** by leveraging our unique content and data assets to position Tripadvisor at the center of the AI-ecosystem

3

**Narrowing the focus at Brand Tripadvisor**, while managing our legacy offerings to enhance profitability

In addition, **TheFork will continue to execute on a financially disciplined growth strategy**

A scenic landscape featuring a calm river in the foreground, reflecting the surrounding environment. On the left bank, there are several small, simple houses with corrugated metal roofs. The background is dominated by towering, rugged limestone cliffs and karst mountains, some with patches of green vegetation. The sky is a soft, hazy blue. The overall atmosphere is peaceful and picturesque.

Tripadvisor

Thank You

# Appendix

## Tripadvisor

(in \$millions)

	2022	2024		2025			
	LTM	Q3	Q4	Q1	Q2	Q3	LTM
<b>Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):</b>							
<b>GAAP Net Income (Loss)</b>	<b>(\$7)</b>	<b>\$39</b>	<b>\$2</b>	<b>(\$11)</b>	<b>\$36</b>	<b>\$53</b>	<b>\$80</b>
Add: Provision (benefit) for income taxes	42	27	(3)	(9)	11	10	9
Add: Other expense (income), net	50	4	1	5	12	7	25
Add: Restructuring and other related reorganization costs	-	(1)	21	10	-	-	31
Add: Legal reserves and settlements <sup>(1)</sup>	-	-	3	-	(4)	-	(1)
Add: Transaction related expenses	-	1	(1)	-	-	-	(1)
Add: Stock-based compensation expense	96	31	28	28	29	29	113
Add: Depreciation and amortization <sup>(2)</sup>	99	21	22	21	23	24	90
<b>Adjusted EBITDA (Non-GAAP) <sup>(3)</sup></b>	<b>\$280</b>	<b>\$122</b>	<b>\$73</b>	<b>\$44</b>	<b>\$107</b>	<b>\$123</b>	<b>\$346</b>
<b>Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:</b>							
<b>Cash flow provided by (used in) operations</b>		<b>(\$44)</b>	<b>(\$2)</b>	<b>\$102</b>	<b>\$202</b>	<b>\$45</b>	
Subtract: Capital expenditures		20	23	19	25	19	
<b>Free Cash Flow (Non-GAAP) <sup>(4)</sup></b>		<b>(\$64)</b>	<b>(\$25)</b>	<b>\$83</b>	<b>\$177</b>	<b>\$26</b>	

# Appendix

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

(1) Includes a decrease of \$4 million to a previously estimated accrual for the potential settlement of a regulatory related during the second quarter of 2025.

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

(3) Adjusted EBITDA. A non-GAAP measure which is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation; (5) goodwill, intangible asset, and long-lived asset impairments; (6) legal reserves, settlements and other, including indirect tax reserves related to audit settlements and the impact of one-time changes resulting from enacted indirect tax legislation; (7) restructuring and other related reorganization costs; (8) transaction related expenses; and (9) non-recurring expenses and income unusual in nature or infrequently occurring. These items are excluded from our Adjusted EBITDA measure because these items are noncash in nature, or because the amount is not driven by core operating results and renders comparisons with prior periods less meaningful.

(4) Free Cash Flow. A non-GAAP measure which is defined as net cash provided by operating activities less capital expenditures, which are purchases of property and equipment, including capitalization of website development costs. We believe this financial measure can provide useful supplemental information to help investors better understand underlying trends in our business, as it represents the operating cash flow that our operating businesses generate, less capital expenditures but before taking into account other cash movements that are not directly tied to the core operations of our businesses, such as financing activities, foreign exchange or certain investing activities. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. Therefore, it is important to evaluate Free Cash Flow along with the unaudited condensed consolidated statements of cash flows.

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

Gross Booking Value (“GBV”) represents the total dollar value of experience bookings 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.