

Liberty Investor Meeting

November 19, 2020



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

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

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


We are a global travel guidance company




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


The world's largest travel platform

Massive global demand for differentiated travel content ⁽¹⁾

 **463M**
avg. monthly unique visitors ⁽²⁾

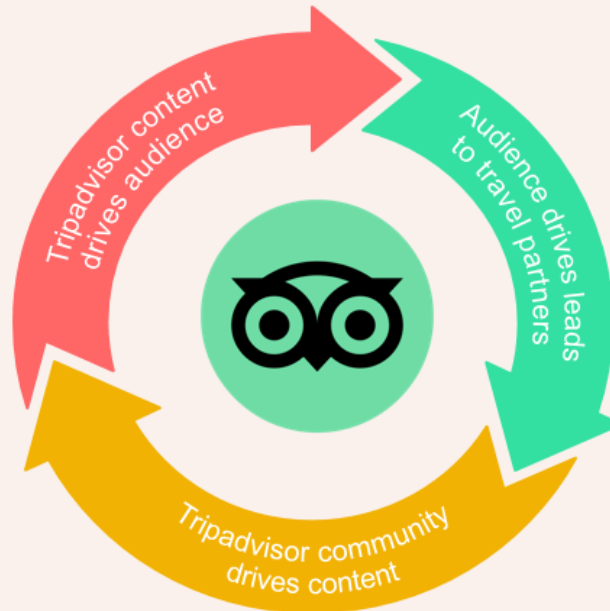
 **~65%**
% of users on mobile

 **878M**
reviews and opinions

 **212M**
candid traveler photos

 **49**
markets

Tripadvisor's global travel platform



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

 **2.3M**
Accommodations ⁽³⁾

 **1.3M**
Travel activities and experiences listings

 **4.7M**
Restaurant listings

 **500+**
Airlines

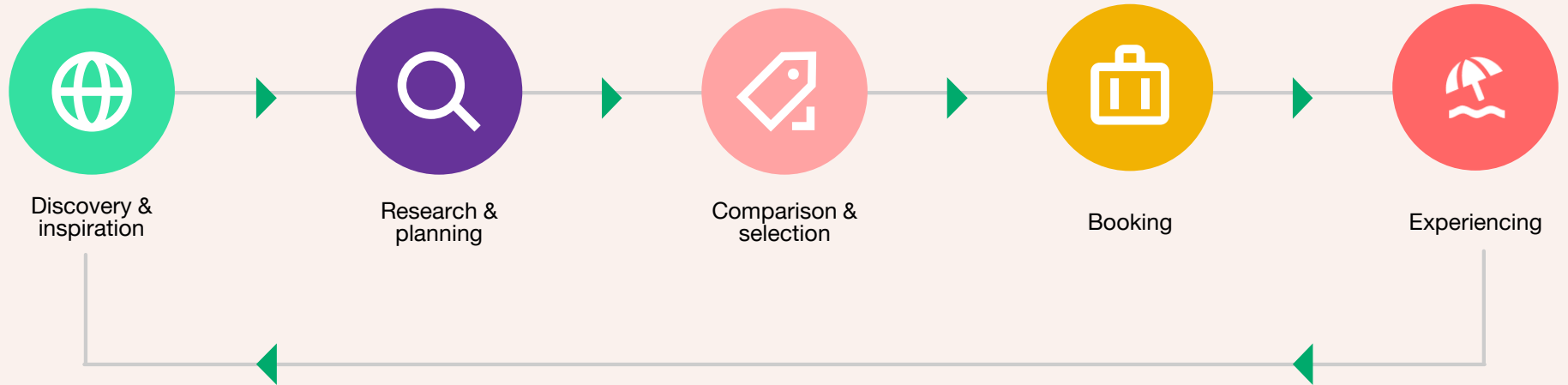
 **30K+**
Cruises

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

(2) Tripadvisor internal log files, Q3 2019

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

Reaching travelers at every stage of their journey



Unique and significant influence on the global leisure travel market

\$546B

Annual travel expenditures influenced

2.2B

Vacation nights influenced

433M

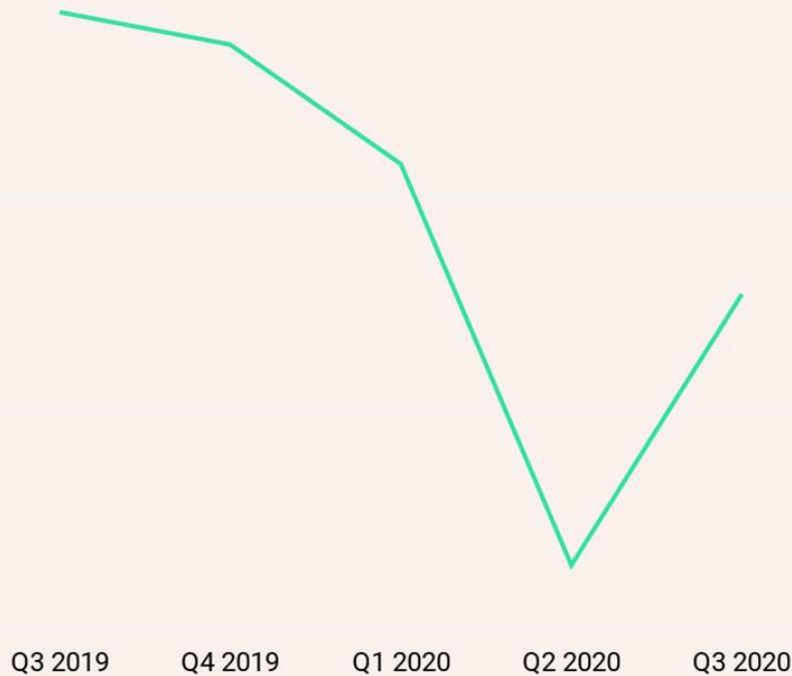
Annual trips influenced



**We're successfully
navigating
a challenging
2020 backdrop**

Monthly consumer trends showed notable improvement from the April lows, though Oct/Nov trends proving uneven

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



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

- In July, August, and September, monthly unique users were approximately 67%, 73%, and 74% of last year's comparable period, respectively
- This compares very favorably to April, which was 33% of last year's comparable period
- Travel industry's recovery trends have slowed in October and early November, reflecting the expected unevenness of leisure travel's recovery path

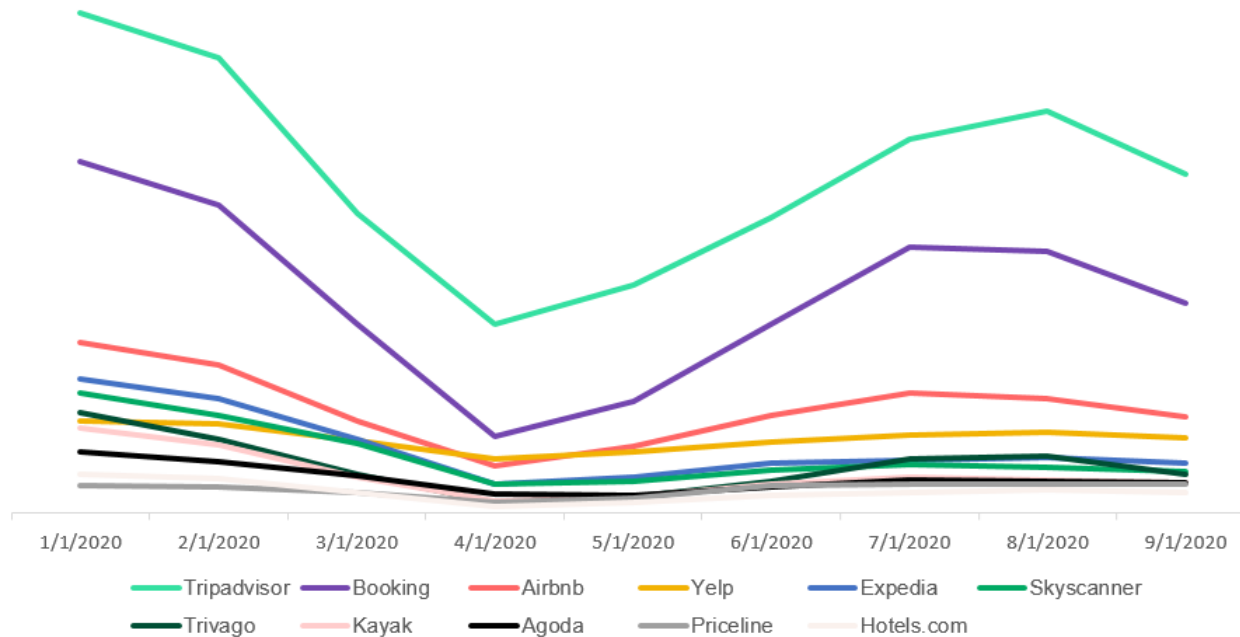
(1) Tripadvisor internal log files

Tripadvisor
has remained
the #1 travel site
throughout the
pandemic

With **more traffic** than
Booking.com, Airbnb, Yelp,
Expedia, Skyscanner, Trivago,
Kayak, Agoda, Priceline and
Hotels.com

Travel Sites Globally in 2020

De-duplicated unique users



(1) Source: SimilarWeb, September 2020

Executing important initiatives to support key stakeholders

Consumers
Partners
Shareholders



Safety is top of mind for travelers right now.

65%

of respondents will not travel until they see **physical changes that make them feel safer.**

92%

of travelers said **cleanliness is the most important factor** in selecting accommodations for their future trips

84%

of consumers mentioned that **cleanliness or sanitization certificates are important** when booking a travel experience

74%

of travelers said a **checklist of safety measures on Tripadvisor listings** would be very or extremely helpful.

Making significant progress in 2020 along our One Tripadvisor consumer vision

- **Launched Travel Safe**, to help consumers to make more informed decisions
- Aligning consumer experience for **planning considered trips**
- Rolling out a **refreshed Tripadvisor mobile app**
- Launched initial **Direct-to-Consumer offering**, Reco, which connects consumers with a curated community of expert Trip Designers
- **Repositioned brand: There's Good Out There**



There's Good Out There



Rolling out an exciting new subscription-based direct-to-consumer offering within the next few months

- Subscribers will be able to access **valuable deals and perks** across tens of thousands of top-ranked hotels as well as **exclusive savings** on our nearly 400,000 bookable experiences and with more benefits to be added over time
- Goals are to **deepen relationships** with more users on our platform and capture compelling, **long-term recurring revenue** opportunity
- **Serving more value** to the high-intent traffic that's already planning a trip on our site



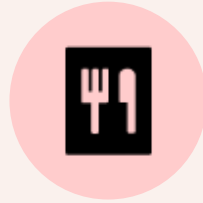
Executing important initiatives to support key stakeholders

Consumers
Partners
Shareholders



Leveraging our platform to help partners recover quicker and more profitably

- Provided financial relief, including free months of service
- Providing **data and actionable market insights** to navigate the current uncertain landscape
- Launched a number of **new B2B offerings and tools** to help partners recover



Menu Connect

Manage your complete online presence



Reputation Pro

Give travelers the confidence to book with you



Spotlight

Business-driving advice - all in one place

Executing important initiatives to support key stakeholders

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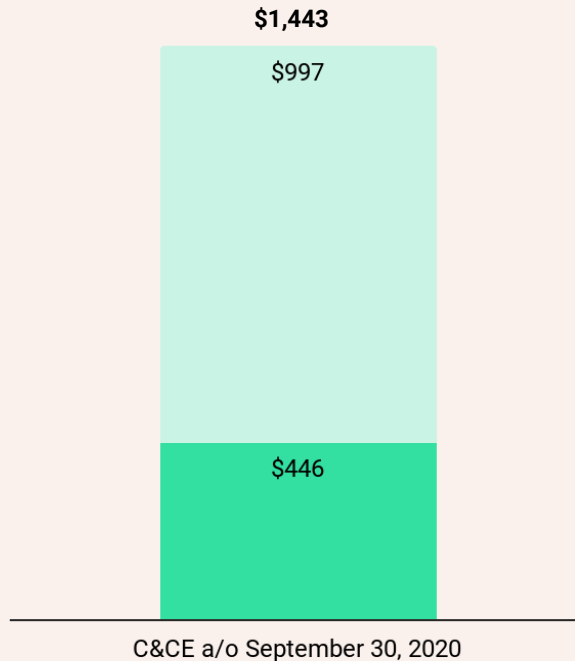


\$1.4B+ of liquidity; Cost measures have positioned the business for a variety of recovery scenarios

Liquidity position a/o 9/30/20

(\$ millions)

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



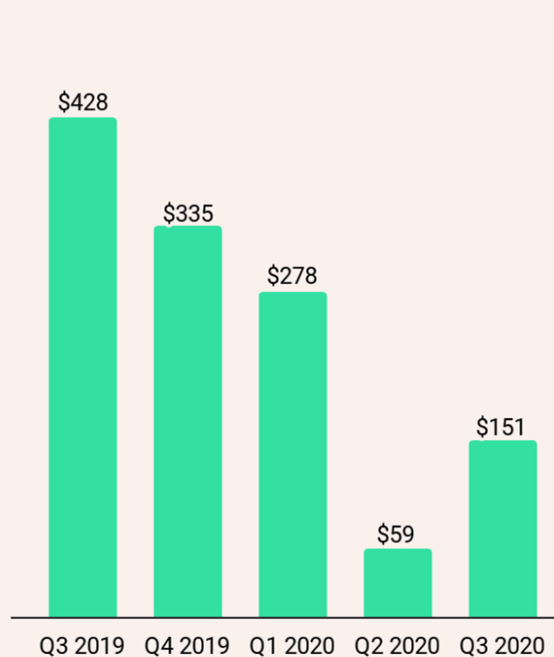
- \$446 million in cash and cash equivalents at 9/30/20
- \$1B revolving credit facility
- Highly flexible cost structure:
 - Discretionary and workforce-related reductions expected to drive more than \$200 million of fixed cost savings in 2020 vs 2019⁽¹⁾
 - Fixed cost savings even greater on a run-rate basis and majority expected to persist in 2021 and beyond
 - Retain ability to ramp variable investments in response to broader consumer demand improvements

BOTTOM LINE: Our streamlined cost structure can enable us to regain prior profitability ahead of regaining prior revenue levels

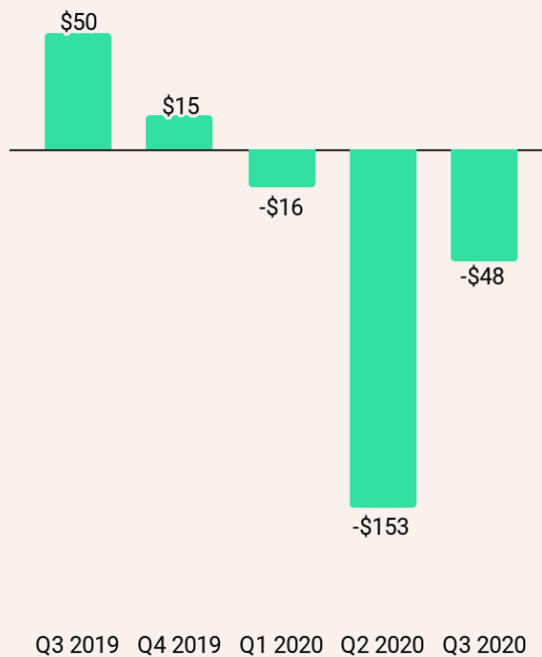
(1) Estimated savings do not consider depreciation, amortization, restructuring and related reorganization costs, and stock-based compensation

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

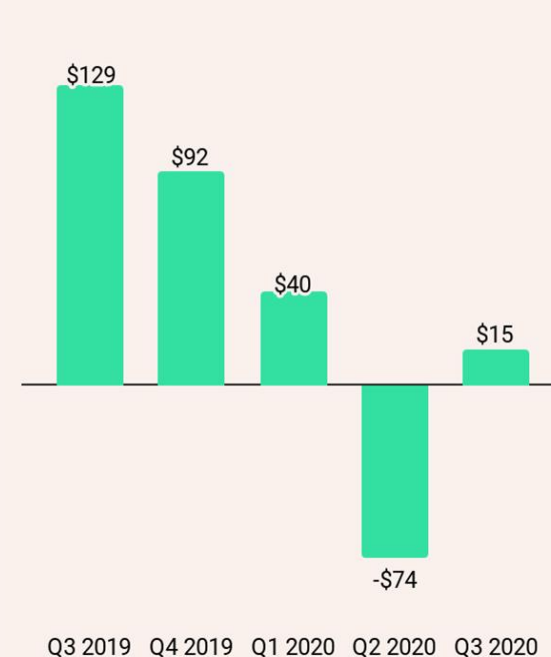
Consolidated Revenue
(in \$ millions)



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



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



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

Multiple areas of diverse long-term growth potential



Hotels

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

Hotel sponsored placements; launched additional B2B solutions



Display & Platform

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

Investing in a compelling direct-to-consumer offering



Experiences

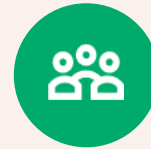
Enables consumers to research and book ~400K things to do across 1.3M activities and attractions



Dining

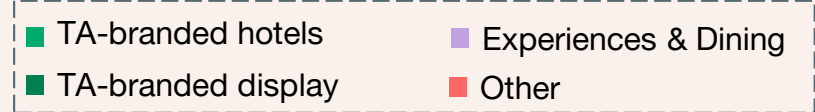
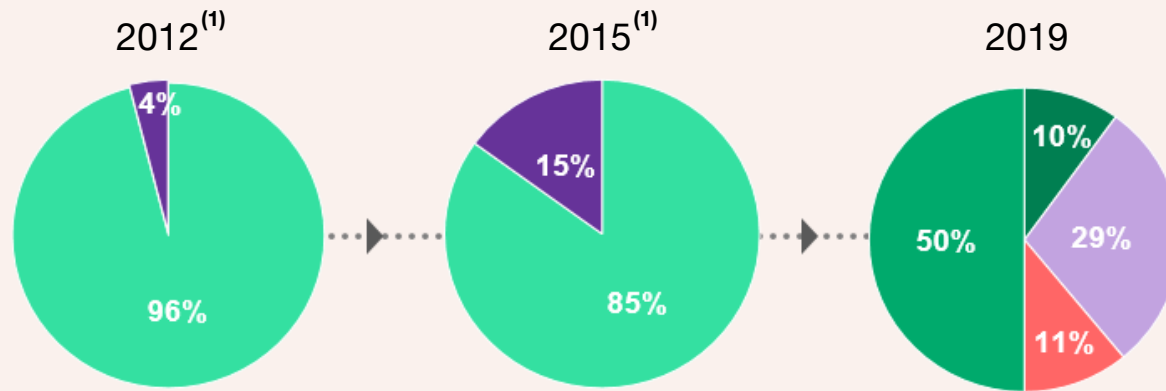
Travelers and locals can research and book restaurants in select geographies

Offer sponsored placements for restaurants to amplify their business



Other

A collection of strategic assets, including vacation rentals, flights, cruise, car



(1) Note: 2012 and 2015 reflect historical reportable segment reporting from 10-Ks

Investment highlights



World's largest travel platform and community



Valuable and differentiated position with travelers and suppliers



Addressing attractive long-term secular growth opportunity



Comprehensive platform with potential to further deepen customer engagement on our platform and drive diverse revenue streams



Executing One Tripadvisor vision, including launching a consumer subscription offering to deliver travelers even more value



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



Flexible cost structure; preserving cash and balancing cost controls with investments aimed at driving sustainable, long-term growth

Thank you

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Appendix

Non-GAAP Reconciliations



(in \$millions)

	2019		2020		
	Q3	Q4	Q1	Q2	Q3
Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):					
GAAP Net Income (Loss)	\$50	\$15	(\$16)	(\$153)	(\$48)
Add: Provision (benefit) for income taxes	23	5	(11)	(26)	(10)
Add: Other expense (income), net	(5)	3	-	15	12
Add: Restructuring and other related reorganization costs	-	1	9	33	-
Add: Impairment of goodwill	-	-	-	-	3
Add: Legal reserves and settlements	-	-	-	-	-
Add: Stock-based compensation expense	29	35	26	25	28
Add: Depreciation and amortization ⁽¹⁾	32	33	32	32	30
Adjusted EBITDA (Non-GAAP) ⁽²⁾	\$129	\$92	\$40	(\$74)	\$15

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

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