



Q3 2023 Investor Presentation

November 2023

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 2023 financial results, which are available on the Investor Relations section of our website at ir.tripadvisor.com, and in the "Appendix" section of this document. These non-GAAP measures are intended to supplement, and are not a substitute for comparable GAAP measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

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





The world's most trusted
source for travel and
experiences

Strategic position as the leading platform across the traveler journey



World's largest online travel guidance platform



Leading global online bookable experiences platform



Leading European online restaurant discovery and booking platform

Large
Global Audience

Trusted
Brands

Unique, Community-
Driven Content

Strong Partner
Relationships

Data

Technology

World Class Talent



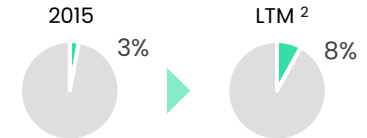
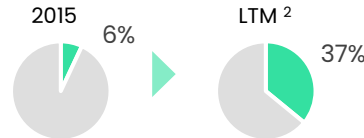
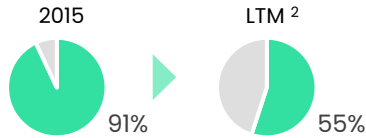


Financial Highlights

Tripadvisor Group: A family of brands addressing the traveler journey



Revenue Mix % of Total¹



LTM Revenue²

\$1,030 million
13% y/y growth

\$703 million
65% y/y growth

\$148 million
20% y/y growth

LTM Adjusted EBITDA² (% margin)

\$340 million
33%

(\$18) million
-3%

(\$29) million
-20%

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 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.

1. Excludes segment eliminations

2. As of Q3 2023



Q3 2023 Highlights



Branded Hotels revenue
growth and stability

29% Experiences revenue
growth

Margins reflect the
balance of **strategic
investment** and
disciplined cost
management



41% revenue growth

Exceeded \$1B in GBV
(~33% growth)

Stable year over year
margins, inclusive of
incremental **brand
investment**



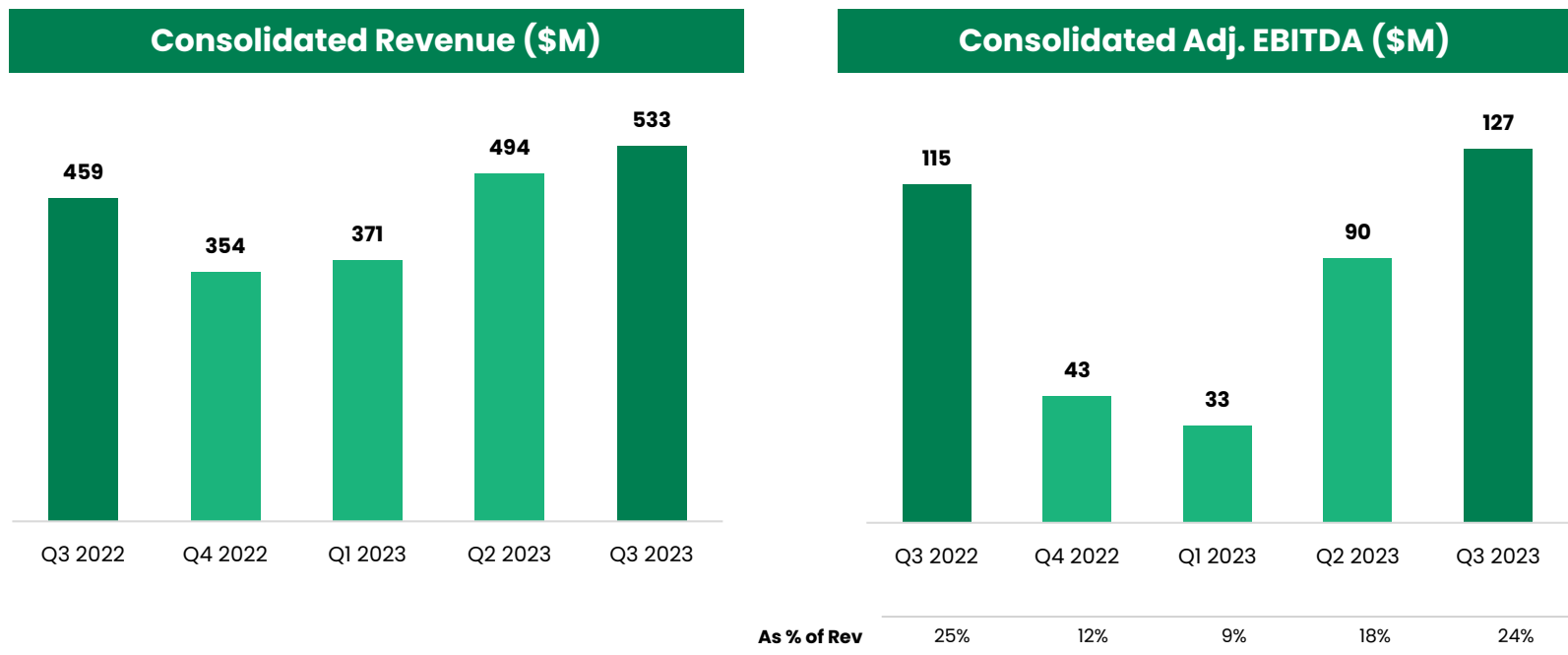
20% revenue growth

Meaningful **margin
improvement** driven by
more balanced
investment levels

Maintaining **stable
restaurant base** and
healthy demand



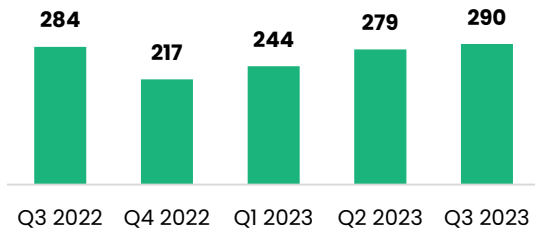
Consolidated Results: Revenue & Adjusted EBITDA



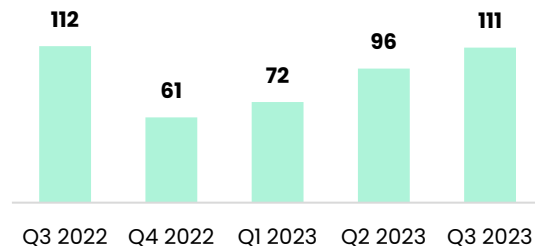
Revenue & Adjusted EBITDA by Segment

Tripadvisor Core

Revenue (\$M)

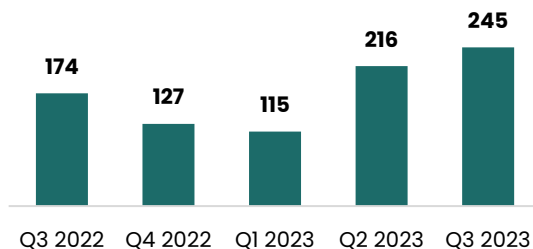


Adj. EBITDA (\$M)

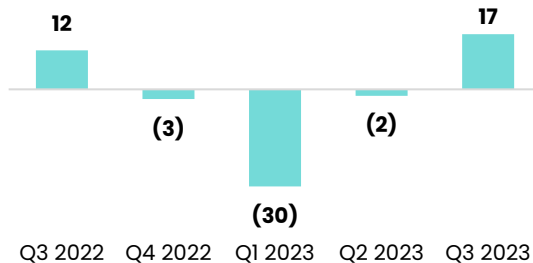


Viator

Revenue (\$M)

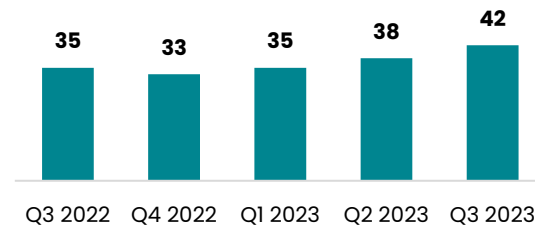


Adj. EBITDA (\$M)

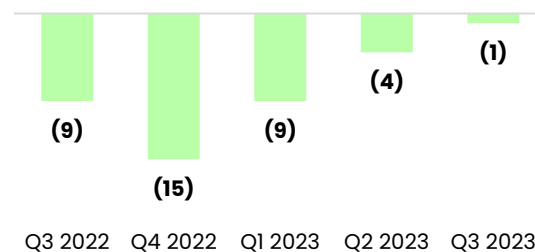


TheFork

Revenue (\$M)



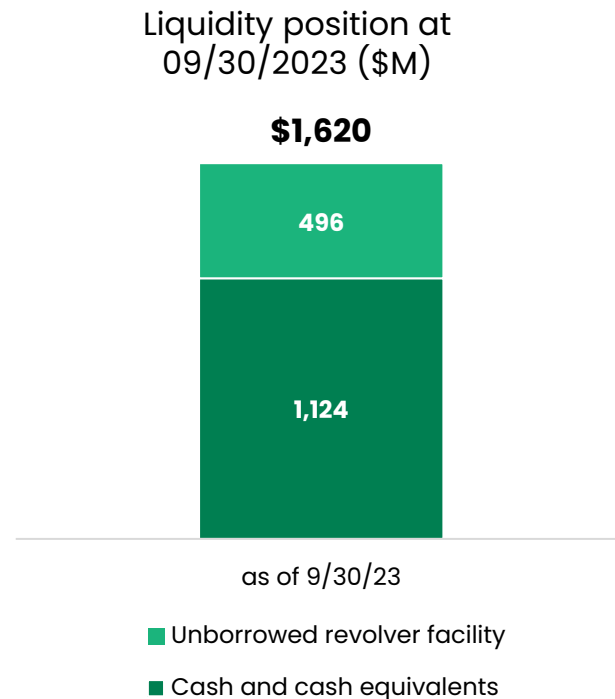
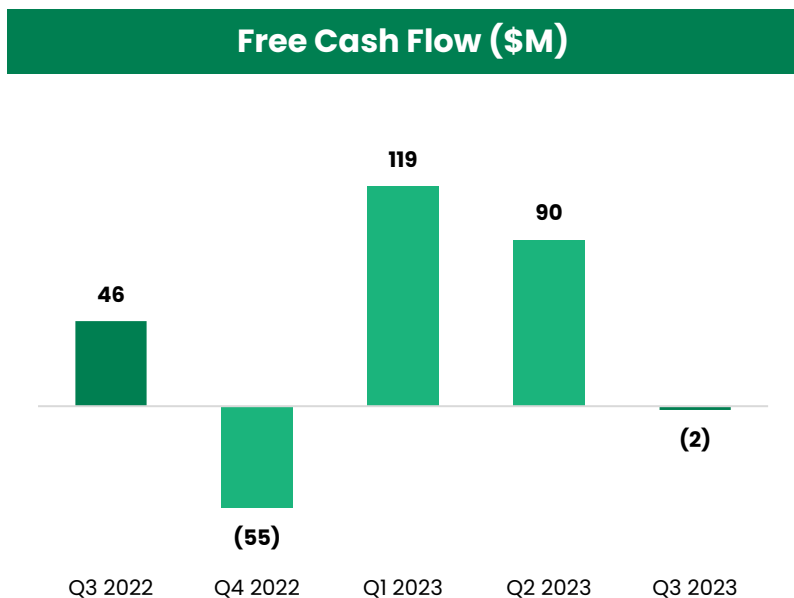
Adj. EBITDA (\$M)



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 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.



Free Cash Flow & Liquidity



Q2 2023 and Q3 2023 cash from operations and free cash flow include the impact of a net cash outflow of approximately \$60 million related to a previously disclosed IRS settlement

Note: 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



Tripadvisor Core

Overview

Trusted source for end-to-end travel guidance

Travelers:

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

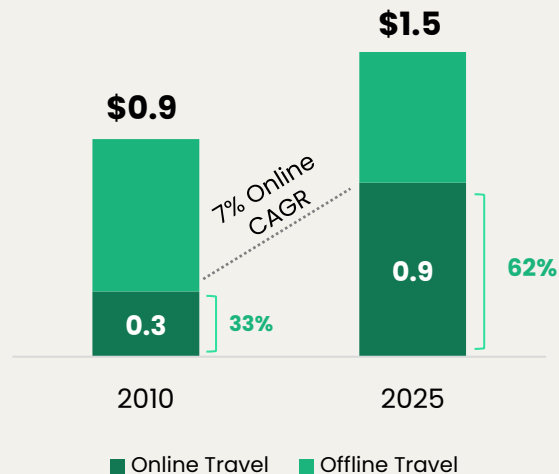
Partners:

- 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

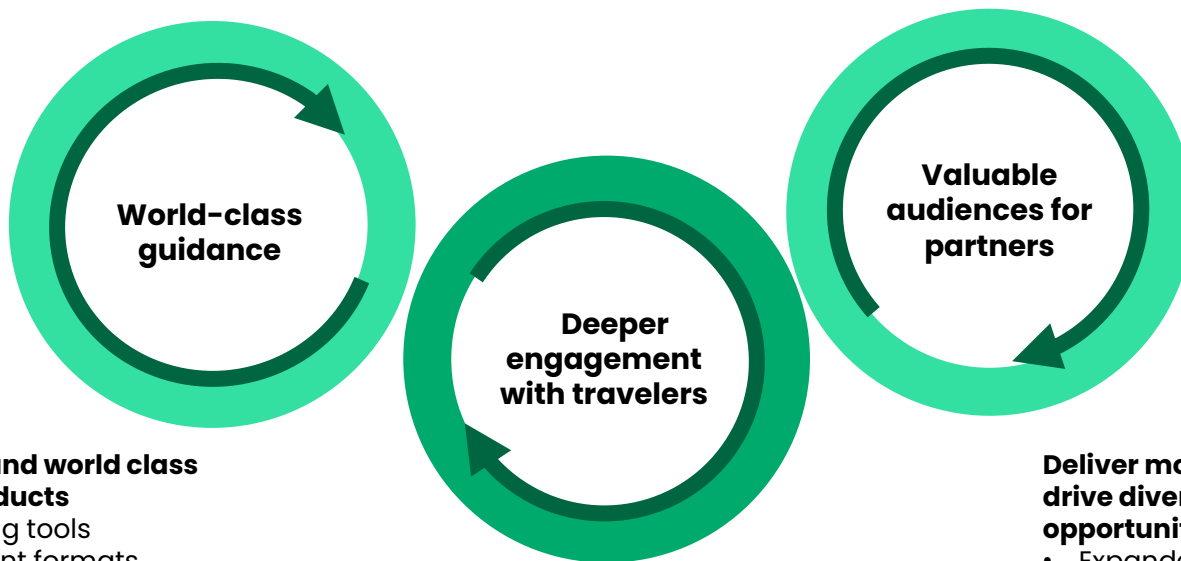
Global Travel Market¹ (\$Trillions)



1) Phocuswright

Tripadvisor Core

Delivering on engagement-led strategy



Innovate around world class guidance products

- Trip planning tools
- Fresh content formats
- Mobile-first approach

Prioritize deeper engagement

- Data that powers personalization
- Curation
- Relevant content
- Membership that drives loyalty

Deliver more value to partners to drive diverse monetization opportunities

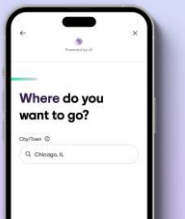
- Expanded marketplace economics
- Enhanced media proposition
- Reinforced core hotel business



Tripadvisor Core

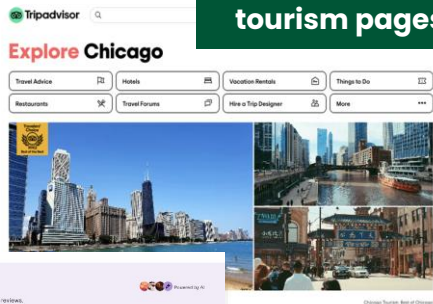
Delivering on engagement-led strategy

AI-Powered trip planning



Kick-start your travel planning

Curated tourism pages



Traveler Insights

This summary was created by AI, based on 283 recent English reviews.

Hotel Milla - Astotel is a quiet and cozy establishment, highly praised for its cleanliness and welcoming atmosphere by many travelers. Its stylish yet compact rooms, enhanced by complimentary minibar and snacks, earn rave reviews from guests.

The hotel's central location, within walking distance of major attractions like the Louvre, is frequently lauded. Despite minor noise disturbances and occasional overcharges, travelers find good value in the hotel's reasonable pricing and exceptional service, including helpful staff, quality breakfast, and all-day snacks.

Location: Central	Airline: Welcoming
Rooms: Comfortable	Value: Reasonable
Cleanliness: Immaculate	Noise level: Quiet
Service: Attentive	Activities: Abundant

Was this helpful?

102 D-A

100 Room type

Write a review

AI-powered review summaries

Innovate around world-class guidance

- Leverage position as the brand that travelers trust and a world-class guidance platform
- Drive product innovation through GenAI trip planning, guidance, summary reviews
- Innovate around guidance pages and hotel summaries

Drive deeper engagement

- Provide data-driven personalized recommendations, delivering clear insights
- Utilize first party, proprietary data combined with GenAI and machine learning tools
- Drive value: members creating itineraries return more frequently and generate higher revenue than average member

Enhance value to partners to fuel monetization

- Leverage our website to guide a broader audience
- Optimize connections with partners across categories
- Provide a frictionless experience in an open marketplace model

Tripadvisor Core 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



130M+

Active Members



1B+

Reviews & Opinions





Leading global online experiences platform

Overview

Platform connecting travelers and tour operators

Travelers:

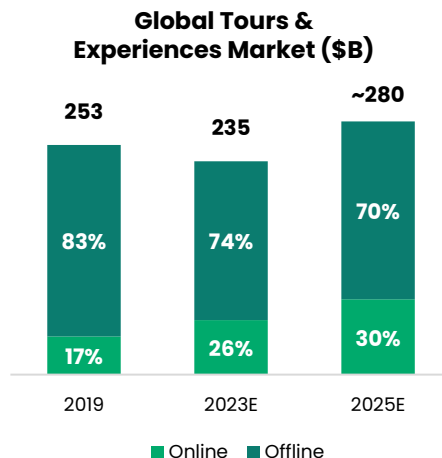
- Easy discovery of high-quality experiences reviewed and confirmed by travelers
- Flexibility to book and cancel
- Leading customer service

Operators:

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

Favorable tailwinds for global experiences

- ✓ 4x faster growth of consumer spending on experience-related services v. goods²

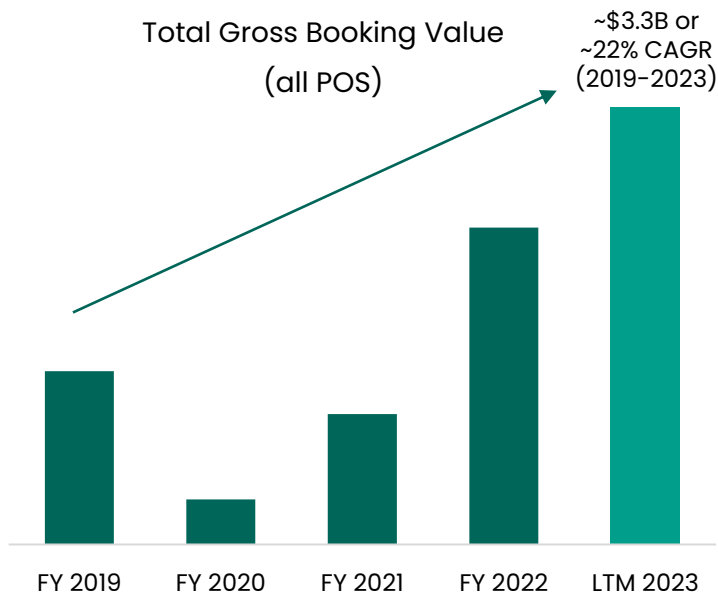


\$3.3B+
Q3 '23 LTM gross booking value



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



\$3.3B+
Q3 '23 LTM
GBV



300K+
**Bookable
Experiences**
~4x more bookable
experiences vs
closest competitor¹



55K+
Operators



Mid-20s
Take Rates
(& Growing)



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





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

Restauranteurs:

- 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



\$10B+
Current
Addressable
Market
Opportunity¹



55K+
Bookable
Restaurants



~75%
Bookings via
Mobile App



20M+
Ratings,
Reviews &
Photos



75%+
Bookings
from Repeat
Diners



Segment Strategy Summary



Tripadvisor Core: Focusing on engagement and delivering world-class guidance products to fuel our diverse monetization paths



Viator: Reinforcing our leadership position in experiences by investing in awareness, enhanced products, and repeat bookings to capture more market share



TheFork: Driving revenue growth with significant margin improvement this year by delivering value to both diners and restaurants as the leader in the European dining market





Thank You



Appendix



(in \$millions)

	2022		2023		
	Q3	Q4	Q1	Q2	Q3
Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):					
GAAP Net Income (Loss)	\$25	(\$3)	(\$73)	\$24	\$27
Add: Provision (benefit) for income taxes	37	(13)	58	20	37
Add: Other expense (income), net	8	3	1	-	-
Add: Restructuring and other related reorganization costs	-	-	-	-	18
Add: Non-recurring expenses (income) ⁽¹⁾	-	8	3	-	-
Add: Stock-based compensation expense	22	23	23	25	24
Add: Depreciation and amortization ⁽²⁾	23	25	21	21	21
Adjusted EBITDA (Non-GAAP) ⁽³⁾	\$115	\$43	\$33	\$90	\$127
Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:					
Cash flow provided by (used in) operations	\$60	(\$40)	\$135	\$105	\$14
Subtract: Capital expenditures	14	15	16	15	16
Free Cash Flow (Non-GAAP) ⁽⁴⁾	\$46	(\$55)	\$119	\$90	(\$2)



Appendix

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

(1) The Company incurred a loss of approximately \$8 million during the three months ended December 31, 2022, as the result of a targeted payment fraud scheme by an external fraudster. The Company considers such costs to be non-recurring in nature. To the extent the Company recovers any losses in future periods related to this incident, the Company plans to reduce Adjusted EBITDA and non-GAAP net income (loss) by the recovery amount in that same period. In addition, the Company expensed \$3 million of previously capitalized transaction costs during the first quarter of 2023. The Company considers such costs to be non-recurring in nature.

(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 and other stock-settled obligations; (5) goodwill, intangible asset, and long-lived asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income. 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.

