



## Tripadvisor Reports Second Quarter 2025 Financial Results

NEEDHAM, MA, August 7, 2025 — Tripadvisor, Inc. (Nasdaq: TRIP) (“Tripadvisor” or the “Company”) today announced financial results for the second quarter ended June 30, 2025.

- Revenue for the second quarter was \$529 million, an increase of 7% year-over-year.
- Net income for the second quarter was \$36 million, or \$0.28 diluted EPS.
- Non-GAAP net income for the second quarter was \$60 million, or \$0.46 diluted EPS.
- Adjusted EBITDA for the second quarter was \$107 million, or 20.2% of revenue.

“We are pleased with our second quarter results, a reflection of the value we’re driving to our customers and partners across the globe,” said Chief Executive Officer Matt Goldberg. “This quarter is another example of our disciplined investment decisions and execution, and the changing composition of our financial mix towards our growth marketplaces. As we look to the back half of the year and beyond, we will continue to prioritize the highest growth opportunities across travel by leveraging our unique assets and trusted position across travel and experiences.”

“We delivered solid second quarter results, with consolidated revenue meeting expectations, and adjusted EBITDA exceeding expectations, driven by our marketplace offerings,” said Chief Financial Officer Mike Noonan. “Our focus remains on executing against our strategic priorities to drive long-term sustainable growth and to build on our position as a market leader in experiences.”

### Second Quarter 2025 Summary

(In millions, except percentages and per share amounts)	Three months ended June 30,		% Change
	2025	2024	
Total Revenue	\$ 529	\$ 497	7%
Brand Tripadvisor (1)	\$ 242	\$ 250	(3)%
Viator	\$ 270	\$ 244	11%
TheFork	\$ 54	\$ 42	28%
Intersegment eliminations (1)	\$ (37)	\$ (39)	(6)%
GAAP Net Income (Loss)	\$ 36	\$ 24	49%
Total Adjusted EBITDA (2)	\$ 107	\$ 97	11%
Brand Tripadvisor	\$ 66	\$ 84	(21)%
Viator	\$ 32	\$ 10	230%
TheFork	\$ 9	\$ 3	184%
Non-GAAP Net Income (Loss) (2)	\$ 60	\$ 57	5%
Diluted Earnings (Loss) per Share:			
GAAP	\$ 0.28	\$ 0.17	65%
Non-GAAP (2)	\$ 0.46	\$ 0.39	18%
Cash flow from operating activities	\$ 202	\$ 53	281%
Free cash flow (2)	\$ 177	\$ 37	372%

(1) Brand Tripadvisor segment revenue figures shown in this table are gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis.

(2) “Total Adjusted EBITDA,” “Non-GAAP Net Income (Loss),” “Non-GAAP Diluted Earnings (Loss) per Share,” and “Free cash flow” are non-GAAP measures as defined by the U.S. Securities and Exchange Commission (the “SEC”). Please refer to “Non-GAAP Financial Measures” below for definitions and explanations of these non-GAAP financial measures, as well as tabular reconciliations to the most directly comparable GAAP financial measures.

Note: All percentage changes presented in this Earnings Release are calculated using millions with one decimal place, except per share amounts.

**Cost performance** – Total costs and expenses were \$470 million for the second quarter, an increase of 2% year-over-year, as follows:

- Cost of sales was \$42 million for the second quarter, or 7.9% of consolidated revenue, an increase of 5% year-over-year, compared to \$40 million in the same period a year ago, or 8.0% of consolidated revenue.
- Marketing costs were \$218 million for the second quarter, or 41.1% of consolidated revenue, an increase of 7% year-over-year, compared to \$204 million in the same period a year ago, or 41.0% of consolidated revenue.
- Personnel costs were \$149 million for the second quarter, or 28.2% of consolidated revenue, a decrease of 3% year-over-year, compared to \$153 million in the same period a year ago, or 30.8% of consolidated revenue.
- Technology costs were \$25 million for the second quarter, or 4.7% of consolidated revenue, an increase of 12% year-over-year, compared to \$22 million in the same period a year ago, or 4.5% of consolidated revenue.
- General and administrative costs were \$13 million for the second quarter, or 2.5% of consolidated revenue, a decrease of 37% year-over-year, compared to \$21 million in the same period a year ago, or 4.2% of consolidated revenue.

**Cash & Liquidity** – As of June 30, 2025, the Company had approximately \$1.2 billion of cash and cash equivalents, an increase of \$148 million from December 31, 2024.

The Company repurchased approximately 2.8 million shares of its outstanding common stock during the quarter under its existing authorized share repurchase program at an average price of \$14.22 per share or \$40 million in the aggregate. The Company has \$160 million remaining available to repurchase shares of its common stock under this share repurchase program, which does not have a fixed expiration date.

### **Segments Highlights:**

#### *Brand Tripadvisor*

- Revenue for the second quarter was \$242 million, reflecting a year-over-year decline of 3%.
  - o Branded hotels revenue for the second quarter was \$152 million, reflecting a year-over-year increase of 1%.
  - o Media and advertising revenue for the second quarter was \$36 million, reflecting a year-over-year decline of 13%.
  - o Experiences and dining revenue for the second quarter was \$45 million, reflecting a year-over-year decline of 7%.
  - o Other revenue for the second quarter was \$9 million, reflecting a year-over-year decline of 17%.
- Adjusted EBITDA for the second quarter was \$66 million, or 27.3% of revenue, compared to adjusted EBITDA in the same period a year ago of \$84 million, or 33.4% of revenue.

#### *Viator*

- Revenue for the second quarter was \$270 million, reflecting year-over-year growth of 11%. Excluding the impact of currency exchange rate fluctuations, year-over-year growth was approximately 9%.
- The number of experience bookings was approximately 6.2 million during the second quarter, an increase of approximately 15%, when compared to the same period in 2024.
- Gross bookings value (“GBV”) reached \$1.3 billion during the second quarter, reflecting year-over-year growth of approximately 13%. GBV is reported at the time of booking and is gross of cancellations, whereas revenue is recorded at the time of the experience and is net of cancellations.
- Adjusted EBITDA for the second quarter was \$32 million, or 11.9% of revenue, compared to adjusted EBITDA in the same period a year ago of \$10 million, or 4.0% of revenue.

### *TheFork*

- Revenue for the second quarter was \$54 million, reflecting year-over-year growth of 28%. Excluding the impact of currency exchange rate fluctuations, year-over-year growth was approximately 22%.
- Total number of bookings during the second quarter grew year-over-year by approximately 9%.
- Adjusted EBITDA for the second quarter was \$9 million, or 16.2% of revenue, compared to adjusted EBITDA in the same period a year ago of \$3 million, or 7.3% of revenue.

### ***Tripadvisor and Liberty TripAdvisor Holdings, Inc. (“LTRIP”) Merger***

As previously disclosed, on December 18, 2024, the Company and LTRIP entered into an agreement and plan of merger whereby Tripadvisor would acquire LTRIP (the “Merger”). On April 29, 2025, the Merger closed. The aggregate transaction price of the Merger was \$437 million, consisting of: (i) \$431 million in cash and common stock consideration paid in connection with the repurchase, plus (ii) approximately \$19 million in direct expenses and fees associated with the repurchase; partially offset by (iii) \$13 million in LTRIP net operating loss carryforwards (“NOLs”), tax effected, retained by the Company.

Prior to the Merger, assets held by LTRIP substantially consisted of shares of the Company’s common stock. As of the close of the Merger, LTRIP beneficially owned approximately 26.8 million shares of the Company's common stock, consisting of 14.0 million shares of common stock and 12.8 million shares of Class B common stock. As a result, the Company accounted for the Merger as a repurchase of the Company's common stock.

### ***Retirement of Treasury Shares***

On April 29, 2025, the Company’s Board of Directors approved the retirement of all common stock and Class B common stock held as treasury stock by the Company, inclusive of 26.8 million shares repurchased in the Merger, resulting in the cancelation of approximately 53.1 million shares of our common stock. The retirement of these shares resulted in a reduction in both the carrying value of treasury stock and additional paid-in capital of approximately \$1.3 billion on our unaudited condensed consolidated balance sheet. There was no net effect to the Company’s total stockholders’ equity balance on its unaudited condensed consolidated balance sheet due to the retirement of these shares.

### **Conference Call**

Tripadvisor will host a conference call later this evening, August 7, 2025, at 4:30 p.m., Eastern Time, to discuss the Company’s second quarter 2025 financial results, which may include forward-looking information about Tripadvisor’s business. Investors and other interested parties may also go to the Investor Relations section of Tripadvisor’s website at <http://ir.tripadvisor.com> for a live webcast of the conference call. A replay of the conference call will be available on Tripadvisor’s website for three months.

## SELECTED FINANCIAL INFORMATION

### Tripadvisor, Inc. Unaudited Condensed Consolidated Statements of Operations (in millions, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenue	\$ 529	\$ 497	\$ 927	\$ 892
Costs and expenses:				
Cost of sales (exclusive of depreciation and amortization as shown separately below)	42	40	68	64
Marketing	218	204	389	366
Personnel (including stock-based compensation of \$29, \$34, \$57 and \$61, respectively)	149	153	293	303
Technology	25	22	48	44
General and administrative	13	21	31	50
Depreciation and amortization	23	21	44	42
Restructuring and other related reorganization costs	—	—	10	1
Total costs and expenses	470	461	883	870
Operating income (loss)	59	36	44	22
Other income (expense):				
Interest expense	(17)	(11)	(29)	(22)
Interest income	10	13	20	25
Other income (expense), net	(5)	—	(8)	(3)
Total other income (expense), net	(12)	2	(17)	—
Income (loss) before income taxes	47	38	27	22
(Provision) benefit for income taxes	(11)	(14)	(2)	(57)
Net income (loss)	\$ 36	\$ 24	\$ 25	\$ (35)
Earnings (loss) per share attributable to common stockholders:				
Basic	\$ 0.29	\$ 0.17	\$ 0.19	\$ (0.25)
Diluted	\$ 0.28	\$ 0.17	\$ 0.19	\$ (0.25)
Numerator used to compute net income (loss) per share attributable to common stockholders:				
Basic	\$ 36	\$ 24	\$ 25	\$ (35)
Diluted	\$ 36	\$ 24	\$ 26	\$ (35)
Weighted average common shares outstanding:				
Basic	125	139	133	139
Diluted	130	145	139	139

**Tripadvisor, Inc.**  
**Unaudited Condensed Consolidated Balance Sheets**  
(in millions, except number of shares and per share amounts)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,212	\$ 1,064
Accounts receivable, net (allowance for expected credit losses of \$29 and \$25, respectively)	284	207
Prepaid expenses and other current assets	51	49
Total current assets	1,547	1,320
Property and equipment, net of accumulated depreciation of \$612 and \$567, respectively	214	200
Operating lease right-of-use assets	38	17
Intangible assets, net of accumulated amortization of \$201 and \$189, respectively	35	36
Goodwill	843	814
Non-marketable investments	29	30
Deferred income taxes, net	116	101
Other long-term assets, net of allowance for credit losses of \$10 and \$10, respectively	45	43
<b>TOTAL ASSETS</b>	<b>\$ 2,867</b>	<b>\$ 2,561</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 80	\$ 49
Deferred merchant payables	473	255
Deferred revenue	85	47
Current portion of debt	353	5
Income taxes payable	21	23
Accrued expenses and other current liabilities	237	249
Total current liabilities	1,249	628
Long-term debt	822	831
Finance lease obligation, net of current portion	40	43
Operating lease liabilities, net of current portion	33	11
Deferred income taxes, net	1	1
Other long-term liabilities	95	104
Total Liabilities	2,240	1,618
Stockholders' equity:		
Preferred stock, \$0.001 par value	—	—
Authorized shares: 100,000,000		
Shares issued and outstanding: 0 and 0, respectively		
Common stock, \$0.001 par value	—	—
Authorized shares: 1,600,000,000		
Shares issued: 118,858,327 and 153,655,038, respectively		
Shares outstanding: 116,050,247 and 127,394,786, respectively		
Class B common stock, \$0.001 par value	—	—
Authorized shares: 400,000,000		
Shares issued and outstanding: 0 and 12,799,999, respectively		
Additional paid-in capital	412	1,605
Retained earnings	301	276
Accumulated other comprehensive income (loss)	(46)	(91)
Treasury stock-common stock, at cost, 2,808,080 and 26,260,252 shares, respectively	(40)	(847)
Total Stockholders' Equity	627	943
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 2,867</b>	<b>\$ 2,561</b>

**Tripadvisor, Inc.**  
**Unaudited Condensed Consolidated Statements of Cash Flows**  
(in millions)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Operating activities:</b>				
Net income (loss)	\$ 36	\$ 24	\$ 25	\$ (35)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	23	21	44	42
Stock-based compensation expense	29	34	57	61
Deferred income tax expense (benefit)	—	(17)	1	(9)
Other, net	9	2	16	8
Changes in operating assets and liabilities, net	105	(11)	161	123
<b>Net cash provided by (used in) operating activities</b>	<b>202</b>	<b>53</b>	<b>304</b>	<b>190</b>
<b>Investing activities:</b>				
Capital expenditures, including capitalized website development	(25)	(16)	(44)	(31)
Other investing activities, net	(2)	—	(2)	—
<b>Net cash provided by (used in) investing activities</b>	<b>(27)</b>	<b>(16)</b>	<b>(46)</b>	<b>(31)</b>
<b>Financing activities:</b>				
Proceeds from the issuance of Term Loan B Facility, net of financing costs	—	—	341	—
Principal payments on Term Loan B Facility	(2)	—	(4)	—
Repurchase of common stock related to Merger, including transaction costs	(80)	—	(411)	—
Repurchase of common stock under the share repurchase program	(40)	(25)	(40)	(25)
Payment of withholding taxes on net share settlements of equity awards	(3)	(4)	(12)	(14)
Payments of finance lease obligation	(2)	(2)	(4)	(4)
<b>Net cash provided by (used in) financing activities</b>	<b>(127)</b>	<b>(31)</b>	<b>(130)</b>	<b>(43)</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	10	(1)	20	(7)
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>58</b>	<b>5</b>	<b>148</b>	<b>109</b>
Cash, cash equivalents and restricted cash at beginning of period	1,154	1,171	1,064	1,067
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 1,212</b>	<b>\$ 1,176</b>	<b>\$ 1,212</b>	<b>\$ 1,176</b>
<b>Supplemental disclosure of cash flow information:</b>				
Cash paid during the period for income taxes, net of refunds	\$ 14	\$ 162	\$ 15	\$ 165
Cash paid during the period for interest	\$ 16	\$ 2	\$ 27	\$ 20
<b>Supplemental disclosure of non-cash flow financing activities:</b>				
Issuance of common stock related to Merger	\$ 39	\$ —	\$ 39	\$ —
Net operating loss carryforwards retained related to Merger	\$ 13	\$ —	\$ 13	\$ —

## Non-GAAP Financial Measures

To supplement our unaudited condensed consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States (“GAAP”), we also report certain non-GAAP financial measures. 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. These non-GAAP financial measures are not prepared under a comprehensive set of accounting rules and, therefore, should only be reviewed alongside results reported under GAAP.

We may use the following non-GAAP measures: consolidated Adjusted EBITDA (including forecasted consolidated Adjusted EBITDA), consolidated Adjusted EBITDA margin (including forecasted consolidated Adjusted EBITDA margin), non-GAAP net income (loss), non-GAAP net income (loss) per diluted earnings (loss) per share, free cash flow, and non-GAAP total revenue growth before foreign exchange effect (or “constant currency basis” revenue growth), as well as other measures.

The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP and should not be considered measures of Tripadvisor’s liquidity, except for free cash flow. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In particular, these non-GAAP financial measures do not take into account the impact of certain expenses to our unaudited condensed consolidated statements of operations. In addition, these measures may be different from non-GAAP financial measures used by other companies, even where similarly titled, limiting their usefulness for comparison purposes and therefore should not be used to compare Tripadvisor’s performance to that of other companies. We endeavor to compensate for the limitation of the non-GAAP financial measures presented by providing tabular reconciliations to the most directly comparable GAAP financial measure, definitions, limitations, and other related information about these non-GAAP financial measures. We do not reconcile consolidated Adjusted EBITDA and Adjusted EBITDA margin guidance to projected consolidated GAAP net income (loss) because GAAP net income (loss) or the reconciling items between consolidated Adjusted EBITDA and Adjusted EBITDA margin and GAAP net income (loss) are unavailable on a forward-looking basis, as a result of the uncertainty regarding, and the potential variability of, certain of these items. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure is not available without unreasonable effort.

We believe these non-GAAP financial measures provide investors and analysts with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and/or allow for greater transparency with respect to key measures used by management to operate and analyze our business over different periods of time.

We define our non-GAAP financial measures as below:

Tripadvisor defines “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 expense; (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 (income) unusual in nature or infrequently occurring. These items are excluded from our Adjusted EBITDA performance measure because these items are non-cash in nature, or because the amount is unpredictable, not driven by core operating results and renders comparisons with prior periods and competitors less meaningful. The Company believes that excluding these amounts better enables management and investors to compare financial results between periods as these costs may vary independent of business performance.

Tripadvisor defines “Adjusted EBITDA margin” as Adjusted EBITDA divided by revenue.

Adjusted EBITDA and Adjusted EBITDA margin are key operating performance measures used by our management and board of directors to understand and evaluate the financial performance of our business as a whole and our individual business 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 core business performance. Accordingly, we believe that Adjusted EBITDA and Adjusted EBITDA margin provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors and allows for a useful comparison of our performance with our historical results from prior periods.

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, including, but not limited to, legal reserves, settlements and other, as well as 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.

Tripadvisor defines “non-GAAP net income (loss)” as GAAP net income (loss) excluding: (1) stock-based compensation expense; (2) amortization of intangible assets; (3) goodwill, intangible asset, and other long-lived asset impairments; (4) 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); (5) restructuring and other related reorganization costs; (6) transaction related expenses; and (7) non-recurring expenses (income) or expenses unusual in nature or infrequently occurring that we do not believe are indicative of our ongoing operating results. The non-GAAP adjustments described previously are reported on a pre-tax basis. The income tax effect on these non-GAAP adjustments is calculated based on the individual impact that these items had on our GAAP consolidated income tax expense (benefit) for the periods presented, in addition to non-recurring or infrequent discrete tax items (including significant adjustments related to (i) tax audit reserves/settlements; (ii) non-recurring or infrequent income tax reserves or adjustments; and (iii) the impact of one-time changes resulting from tax legislation or legislation that impacts taxes, such as the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) or the Tax Cuts and Jobs Act of 2017 (the “2017 Tax Act”). We believe non-GAAP net income (loss) is an operating performance measure that provides investors and analysts with useful supplemental information about the financial performance of our business, as it incorporates our unaudited condensed consolidated statement of operations, taking into account depreciation, which management believes is an ongoing cost of

doing business, as well as other items which are not allocated to the operating businesses such as interest expense, interest income, income taxes, and foreign exchange gains and losses, but excluding the impact of certain expenses, infrequently occurring items and items not directly tied to the ongoing core operations of our businesses. Non-GAAP net income (loss) also enables comparison of financial results between periods where certain items may vary independent of business performance.

Tripadvisor defines “non-GAAP net income (loss) per diluted share,” or “non-GAAP diluted EPS,” as non-GAAP net income (loss) divided by GAAP diluted shares. We believe non-GAAP diluted EPS is useful to investors because it represents, on a per share basis, our unaudited condensed consolidated statement of operations, taking into account depreciation, which we believe is an ongoing cost of doing business, as well as other items which are not allocated to the operating businesses such as interest expense, interest income, income taxes and foreign exchange gains or losses, but excludes the effects of certain expenses not directly tied to the ongoing core operations of our businesses. Tripadvisor calculates non-GAAP diluted EPS using weighted average diluted shares prepared under GAAP.

Non-GAAP net income (loss) and non-GAAP diluted EPS have some of the same limitations as Adjusted EBITDA. In addition, non-GAAP net income (loss) does not include all items that affect our GAAP net income (loss) and GAAP diluted EPS for the period. Therefore, we think it is important to evaluate these measures along with our unaudited condensed consolidated statements of operations, which are prepared under GAAP.

TripAdvisor defines “non-GAAP Costs of sales” as GAAP Costs of sales before legal reserves, settlements and other; “non-GAAP Personnel” expenses as GAAP Personnel expenses before stock-based compensation expense; and “non-GAAP General and Administrative” expenses as GAAP General and Administrative expenses before legal reserves, settlements and other; restructuring and other related reorganization costs; and transaction related expenses. These items are excluded from our non-GAAP operating expenses because the amount is unpredictable, not driven by core operating results and renders comparisons with prior periods and competitors less meaningful. The Company believes that excluding these amounts better enables management and investors to compare financial results between periods as these costs may vary independent of business performance.

Tripadvisor defines “free cash flow” as cash provided by (used in) operations less capital expenditures, which are purchases of property and equipment, including the capitalization of website development costs. We believe this financial measure can provide useful supplemental information to help investors better understand underlying cashflow 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 ongoing core operations of our businesses, such as financing activities, foreign currency exchange rate impact on cash, or other 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, which are prepared under GAAP.

Tripadvisor calculates the estimated effects of foreign currency exchange rates on revenue to determine constant currency revenue growth, by translating actual revenue for the current three months and year ended using the comparable prior period foreign currency exchange rates. We believe this is a useful estimate that facilitates management's internal comparison to our historical performance because the effects of foreign currency exchange rate volatility are not indicative of our ongoing core operating results.

Pursuant to the requirements of Regulation G, we present reconciliations of these non-GAAP financial measures, described above, to the most directly comparable GAAP measures in the tables below.

**Tripadvisor, Inc**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(in millions, except per share amounts and percentages)  
**(Unaudited)**

	2024					2025		
	Q1	Q2	Q3	Q4	FY*	Q1	Q2	YTD*
<b>Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):</b>								
<b>GAAP Net Income (Loss)</b>	\$ (59)	\$ 24	\$ 39	\$ 2	\$ 5	\$ (11)	\$ 36	\$ 25
Add: Provision (benefit) for income taxes	43	14	27	(3)	82	(9)	11	2
Add: Other expense (income), net	1	(2)	4	1	5	5	12	17
Add: Restructuring and other related organization costs	1	-	(1)	21	21	10	-	10
Add: Legal reserves, settlements and other <sup>(1)</sup>	10	4	-	3	18	-	(4)	(4)
Add: Transaction related expenses	1	2	1	(1)	3	-	-	-
Add: Stock-based compensation expense	28	34	31	28	120	28	29	57
Add: Depreciation and amortization <sup>(2)</sup>	22	21	21	22	85	21	23	44
Adjusted EBITDA (Non-GAAP)	<u>\$ 47</u>	<u>\$ 97</u>	<u>\$ 122</u>	<u>\$ 73</u>	<u>\$ 339</u>	<u>\$ 44</u>	<u>\$ 107</u>	<u>\$ 151</u>
<b>Reconciliation from GAAP Net Income (Loss) to Non-GAAP Net Income (Loss):</b>								
<b>GAAP Net Income (Loss)</b>	\$ (59)	\$ 24	\$ 39	\$ 2	\$ 5	\$ (11)	\$ 36	\$ 25
Add: Stock-based compensation expense	28	34	31	28	120	28	29	57
Add: Legal reserves, settlements and other <sup>(1)</sup>	10	4	-	3	18	-	(4)	(4)
Add: Restructuring and other related organization costs	1	-	(1)	21	21	10	-	10
Add: Transaction related expenses	1	2	1	(1)	3	-	-	-
Add: Amortization of intangible assets	2	2	2	1	6	1	1	1
Add: (Gain)/Loss on investments	(1)	(1)	(1)	(1)	(3)	(1)	(1)	(1)
Subtract: Income tax effect of Non-GAAP adjustments <sup>(3)</sup>	7	6	(5)	11	18	6	1	7
Subtract: Non-recurring or infrequent discrete tax items <sup>(4)</sup>	(42)	2	4	(1)	(36)	-	-	-
Non-GAAP Net Income (Loss)	<u>\$ 17</u>	<u>\$ 57</u>	<u>\$ 72</u>	<u>\$ 43</u>	<u>\$ 188</u>	<u>\$ 21</u>	<u>\$ 60</u>	<u>\$ 81</u>
Interest expense on 2026 Senior Notes, net of tax <sup>(5)</sup>	-	-	-	-	1	-	-	1
Numerator used to compute Non-GAAP net income (loss) per diluted share	<u>\$ 17</u>	<u>\$ 57</u>	<u>\$ 72</u>	<u>\$ 43</u>	<u>\$ 189</u>	<u>\$ 21</u>	<u>\$ 60</u>	<u>\$ 82</u>
<b>Reconciliation from GAAP Earnings per Share (EPS) to Non-GAAP EPS:</b>								
<b>GAAP Diluted Shares Outstanding</b>	138	145	144	145	145	141	130	139
Add: Potential dilutive effect of common equivalent shares	8	-	-	-	-	6	-	-
Non-GAAP Diluted Shares Outstanding <sup>(6)</sup>	<u>146</u>	<u>145</u>	<u>144</u>	<u>145</u>	<u>145</u>	<u>147</u>	<u>130</u>	<u>139</u>
<b>GAAP Diluted Earnings (Loss) per Share</b>	\$ (0.43)	\$ 0.17	\$ 0.27	\$ 0.01	\$ 0.04	\$ (0.08)	\$ 0.28	\$ 0.19
Add: Stock-based compensation expense	0.19	0.23	0.22	0.19	0.83	0.18	0.22	0.41
Add: Legal reserves, settlements and other <sup>(1)</sup>	0.07	0.03	-	0.02	0.12	-	(0.03)	(0.03)
Add: Restructuring and other related organization costs	0.01	-	(0.01)	0.15	0.14	0.07	-	0.07
Add: Transaction related expenses	0.01	0.01	0.01	(0.01)	0.02	-	-	-
Add: Amortization of intangible assets	0.01	0.01	0.01	0.01	0.04	0.01	0.01	0.01
Add: (Gain)/Loss on investments	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Add: Adjustment to GAAP diluted shares outstanding <sup>(6)</sup>	0.03	-	-	-	-	0.01	-	-
Subtract: Income tax effect of Non-GAAP adjustments <sup>(3)</sup>	0.05	0.04	(0.04)	0.07	0.12	0.04	0.01	0.05
Subtract: Non-recurring or infrequent discrete tax items <sup>(4)</sup>	(0.29)	0.01	0.03	(0.01)	(0.25)	-	-	-
Non-GAAP Diluted Earnings (Loss) per Share	<u>\$ 0.12</u>	<u>\$ 0.39</u>	<u>\$ 0.50</u>	<u>\$ 0.30</u>	<u>\$ 1.30</u>	<u>\$ 0.14</u>	<u>\$ 0.46</u>	<u>\$ 0.59</u>
<b>Foreign Exchange Reconciliation:</b>								
<b>GAAP Total Revenue Growth</b>	6%	1%	(0)%	5%	3%	1%	7%	4%
Estimated effects of changes in foreign currency exchange rates	0%	0%	0%	0%	0%	(2)%	2%	0%
Non-GAAP Total Revenue growth on a constant currency basis	<u>6%</u>	<u>1%</u>	<u>(0)%</u>	<u>5%</u>	<u>3%</u>	<u>3%</u>	<u>5%</u>	<u>4%</u>
<b>GAAP Total Brand Tripadvisor Segment Revenue</b>	(2)%	(10)%	(12)%	(6)%	(8)%	(8)%	(3)%	(6)%
Estimated effects of changes in foreign currency exchange rates	0%	0%	0%	1%	0%	(1)%	1%	0%
Non-GAAP Total Brand Tripadvisor segment revenue growth on a constant currency basis	<u>(2)%</u>	<u>(10)%</u>	<u>(12)%</u>	<u>(7)%</u>	<u>(8)%</u>	<u>(7)%</u>	<u>(4)%</u>	<u>(6)%</u>
<b>GAAP Total Viator Segment Revenue</b>	23%	13%	10%	16%	14%	10%	11%	11%
Estimated effects of changes in foreign currency exchange rates	0%	(1)%	(1)%	0%	0%	(2)%	2%	0%
Non-GAAP Total Viator segment revenue growth on a constant currency basis	<u>23%</u>	<u>14%</u>	<u>11%</u>	<u>16%</u>	<u>14%</u>	<u>12%</u>	<u>9%</u>	<u>11%</u>
<b>GAAP Total TheFork Segment Revenue</b>	17%	11%	17%	23%	18%	12%	28%	21%
Estimated effects of changes in foreign currency exchange rates	1%	(1)%	2%	(3)%	1%	(4)%	6%	2%
Non-GAAP Total TheFork segment revenue growth on a constant currency basis	<u>16%</u>	<u>12%</u>	<u>15%</u>	<u>26%</u>	<u>17%</u>	<u>16%</u>	<u>22%</u>	<u>19%</u>
<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>	\$ 139	\$ 53	\$ (44)	(2)	144	102	202	304
Subtract: Capital expenditures	16	16	20	23	74	19	25	44
Free Cash Flow (Non-GAAP)	<u>\$ 123</u>	<u>\$ 37</u>	<u>\$ (64)</u>	<u>\$ (25)</u>	<u>\$ 70</u>	<u>\$ 83</u>	<u>\$ 177</u>	<u>\$ 260</u>

**Tripadvisor, Inc**  
**Supplemental Financial Information**  
(in millions, except percentages)  
**(Unaudited)**

	2024					2025		
	Q1	Q2	Q3	Q4	FY*	Q1	Q2	YTD*
<b>Segments - Revenue:</b>								
<b>Total Revenue</b>	\$ 395.1	\$ 496.7	\$ 531.7	\$ 411.1	\$ 1,834.6	\$ 398.2	\$ 529.2	\$ 927.4
<i>Growth % (y/y)</i>	6%	1%	(0)%	5%	3%	1%	7%	4%
<b>Brand Tripadvisor</b>	<b>239.5</b>	<b>250.3</b>	<b>255.2</b>	<b>203.9</b>	<b>948.8</b>	<b>219.4</b>	<b>241.8</b>	<b>461.2</b>
<i>Growth % (y/y)</i>	(2)%	(10)%	(12)%	(6)%	(8)%	(8)%	(3)%	(6)%
Tripadvisor-branded hotels	158.6	150.4	151.1	124.6	584.5	148.0	152.3	300.3
<i>Growth % (y/y)</i>	(5)%	(14)%	(17)%	(7)%	(11)%	(7)%	1%	(3)%
Media and advertising	32.6	40.6	40.5	36.0	149.7	30.8	35.5	66.2
<i>Growth % (y/y)</i>	10%	(2)%	5%	3%	3%	(6)%	(13)%	(10)%
Tripadvisor experiences and dining <sup>(7)</sup>	35.8	48.1	50.9	34.7	169.5	30.5	44.7	75.2
<i>Growth % (y/y)</i>	9%	(4)%	(7)%	(8)%	(4)%	(15)%	(7)%	(10)%
Other	12.5	11.2	12.7	8.6	45.1	10.1	9.3	19.5
<i>Growth % (y/y)</i>	(8)%	(15)%	(19)%	(20)%	(12)%	(19)%	(17)%	(18)%
<b>Viator</b>	<b>141.1</b>	<b>243.8</b>	<b>269.6</b>	<b>185.6</b>	<b>840.1</b>	<b>155.8</b>	<b>270.5</b>	<b>426.3</b>
<i>Growth % (y/y)</i>	23%	13%	10%	16%	14%	10%	11%	11%
<b>TheFork</b>	<b>41.3</b>	<b>42.2</b>	<b>49.1</b>	<b>48.3</b>	<b>180.8</b>	<b>46.4</b>	<b>54.2</b>	<b>100.7</b>
<i>Growth % (y/y)</i>	17%	11%	17%	23%	18%	12%	28%	21%
<b>Intersegment revenue <sup>(7)</sup></b>	<b>(26.8)</b>	<b>(39.6)</b>	<b>(42.2)</b>	<b>(26.7)</b>	<b>(135.1)</b>	<b>(23.4)</b>	<b>(37.3)</b>	<b>(60.8)</b>
<i>Growth % (y/y)</i>	18%	1%	(3)%	(5)%	1%	(13)%	(6)%	(8)%
<b>Percent of Total Revenue:**</b>								
Tripadvisor-branded hotels	40%	30%	28%	30%	32%	37%	29%	32%
Media and advertising	8%	8%	8%	9%	8%	8%	7%	7%
Tripadvisor experiences and dining <sup>(7)</sup>	9%	10%	10%	9%	9%	8%	8%	8%
Other	3%	2%	2%	2%	2%	3%	2%	2%
Viator	36%	49%	51%	45%	46%	39%	51%	46%
TheFork	10%	8%	9%	12%	10%	12%	10%	11%
Intersegment revenue <sup>(7)</sup>	(7)%	(8)%	(8)%	(7)%	(7)%	(6)%	(7)%	(7)%
<b>GAAP Net Income (Loss): <sup>(8)</sup></b>								
	\$ (59.3)	\$ 24.1	\$ 38.5	\$ 1.6	\$ 4.9	\$ (11.0)	\$ 36.0	\$ 25.0
<i>Growth % (y/y)</i>	(19)%	0%	44%	(94)%	(50)%	(81)%	49%	n.m.
<b>GAAP Net Income (Loss) margin</b>	(15.0%)	4.9%	7.2%	0.4%	0.3%	(2.8%)	6.8%	2.7%

n.m. = not meaningful

- (1) These amounts include an estimated accrual for the potential settlement of a regulatory related matter of \$10 million expensed during the first quarter of 2024, which was reduced by \$4 million during the second quarter of 2025 based on updated information, and a one-time charge of \$4 million during the second quarter of 2024, resulting from enacted tax legislation in Canada during June 2024 related to digital services taxes, which required retrospective application back to January 1, 2022. This amount represented a one-time retrospective portion of the liability due for the periods prior to the period of enactment, or for the periods prior to April 1, 2024. The charge for three months ended June 30, 2024, and all subsequent reporting periods, are included in Adjusted EBITDA.
- (2) Depreciation and amortization include capitalized website development.
- (3) The non-GAAP adjustments described above are reported on a pre-tax basis. The income tax effect on these non-GAAP adjustments was calculated based on the individual impact that these items had on our GAAP consolidated income tax expense (benefit) for the periods presented.
- (4) Includes significant non-recurring or infrequent discrete tax items, including (1) tax audit reserves/settlements; (2) non-recurring or infrequent income tax reserves or adjustments; and (3) the impact of one-time changes resulting from tax legislation, such as the 2017 Tax Act or legislation that impacts taxes, such as the CARES Act.
- (5) For the year ended December 31, 2024 and the six months ended June 30, 2025, interest expense on our 2026 Senior Notes, net of tax, was added back to the numerator for purposes of the if-converted method used to calculate both GAAP and non-GAAP diluted net income per share, as share settlement is presumed under GAAP. This amount was not material for all other periods where GAAP and non-GAAP net income is presented.
- (6) In periods for which we present a GAAP net loss, but Non-GAAP net income, which comprises only the three months ended March 31, 2025 and 2024, the Company calculates GAAP diluted shares using the treasury stock method, adjusted for the 2026 Senior Notes using the if-converted method, as share settlement is presumed under GAAP, in order to calculate Non-GAAP Diluted EPS.
- (7) Tripadvisor experiences and dining revenue within the Brand Tripadvisor segment shown in this table is gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis.
- (8) The Company does not calculate or report net income by segment.

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

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

**Tripadvisor, Inc**  
**Supplemental Financial Information (continued)**  
(in millions, except percentages)  
**(Unaudited)**

	2024					2025		
	Q1	Q2	Q3	Q4	FY*	Q1	Q2	YTD*
<b>Total Consolidated Adjusted EBITDA <sup>(1)</sup></b>								
<b>Total Revenue</b>	\$ 395.1	\$ 496.7	\$ 531.7	\$ 411.1	\$ 1,834.6	\$ 398.2	\$ 529.2	\$ 927.4
Less:								
Cost of sales <sup>(2)</sup>	24.5	36.1	39.7	28.1	128.4	26.8	41.8	68.7
Marketing	162.2	203.4	210.8	152.0	728.6	171.6	217.7	389.4
Personnel <sup>(3)</sup>	121.8	119.7	115.6	118.1	475.2	115.9	120.0	235.8
Technology	21.9	22.3	23.3	23.9	91.3	22.7	24.9	47.6
General and administrative <sup>(2)</sup>	18.0	18.6	19.9	16.2	72.6	17.4	17.8	35.1
<b>Total Consolidated Adjusted EBITDA</b>	\$ 46.7	\$ 96.6	\$ 122.4	\$ 72.8	\$ 338.5	\$ 43.8	\$ 107.0	\$ 150.8
<i>Growth % (y/y)</i>	42%	8%	(4)%	(13)%	1%	(6)%	11%	5%
<b>Total Adjusted EBITDA Margin</b>	11.8%	19.4%	23.0%	17.7%	18.5%	11.0%	20.2%	16.3%
<b>Intersegment revenue <sup>(4)</sup></b>	(26.8)	(39.6)	(42.2)	(26.7)	(135.1)	(23.4)	(37.3)	(60.8)
<b>Segment - Brand Tripadvisor</b>								
<b>Total Revenue <sup>(4)</sup></b>	\$ 239.5	\$ 250.3	\$ 255.2	\$ 203.9	\$ 948.8	\$ 219.4	\$ 241.8	\$ 461.2
Less:								
Cost of sales	6.5	8.3	8.6	9.3	32.8	4.9	9.0	14.0
Marketing	60.8	67.7	70.5	51.5	250.5	62.1	81.6	143.7
Personnel <sup>(3)</sup>	69.7	65.4	64.1	67.0	266.2	64.7	62.3	127.0
Technology	13.3	13.1	13.6	14.6	54.5	12.8	13.6	26.5
General and administrative	11.5	12.1	11.9	9.1	44.4	10.0	9.4	19.3
<b>Adjusted EBITDA</b>	\$ 77.7	\$ 83.7	\$ 86.5	\$ 52.4	\$ 300.4	\$ 64.9	\$ 65.9	\$ 130.7
<i>Growth % (y/y)</i>	8%	(13)%	(22)%	(23)%	(14)%	(16)%	(21)%	(19)%
<b>Adjusted EBITDA Margin</b>	32.4%	33.4%	33.9%	25.7%	31.7%	29.6%	27.3%	28.3%
<b>Segment - Viator</b>								
<b>Total Revenue</b>	\$ 141.1	\$ 243.8	\$ 269.6	\$ 185.6	\$ 840.1	\$ 155.8	\$ 270.5	\$ 426.3
Less:								
Cost of sales	15.5	25.0	26.5	13.4	80.4	17.1	27.5	44.6
Marketing <sup>(5)</sup>	113.7	166.3	169.5	112.5	561.9	114.0	162.1	276.2
Personnel <sup>(3)</sup>	30.6	33.4	31.9	30.5	126.4	31.8	36.0	67.7
Technology	5.6	6.2	6.5	6.2	24.6	6.6	7.9	14.5
General and administrative	3.2	3.1	4.8	2.9	14.0	3.9	4.7	8.6
<b>Adjusted EBITDA</b>	\$ (27.5)	\$ 9.8	\$ 30.4	\$ 20.1	\$ 32.8	\$ (17.6)	\$ 32.3	\$ 14.7
<i>Growth % (y/y)</i>	(10)%	n.m.	76%	33%	n.m.	(36)%	120%	n.m.
<b>Adjusted EBITDA Margin</b>	(19.5)%	4.0%	11.3%	10.8%	3.9%	(11.3)%	11.9%	3.4%
<b>Segment - TheFork</b>								
<b>Total Revenue</b>	\$ 41.3	\$ 42.2	\$ 49.1	\$ 48.3	\$ 180.8	\$ 46.4	\$ 54.2	\$ 100.7
Less:								
Cost of sales	2.5	2.8	4.6	5.4	15.2	4.8	5.3	10.1
Marketing <sup>(5)</sup>	14.5	9.0	13.0	14.7	51.3	18.9	11.3	30.3
Personnel <sup>(3)</sup>	21.5	20.9	19.6	20.6	82.6	19.4	21.7	41.1
Technology	3.0	3.0	3.2	3.1	12.2	3.3	3.4	6.6
General and administrative	3.3	3.4	3.2	4.2	14.2	3.5	3.7	7.2
<b>Adjusted EBITDA</b>	\$ (3.5)	\$ 3.1	\$ 5.5	\$ 0.3	\$ 5.3	\$ (3.5)	\$ 8.8	\$ 5.4
<i>Growth % (y/y)</i>	(56)%	n.m.	n.m.	n.m.	n.m.	(0)%	184%	n.m.
<b>Adjusted EBITDA Margin</b>	(8.5)%	7.3%	11.2%	0.6%	2.9%	(7.5)%	16.2%	5.4%
<b>Reconciliation from GAAP Operating Expenses to Non-GAAP Operating Expenses:</b>								
<b>GAAP Cost of sales</b>	\$ 24.5	\$ 39.8	\$ 39.7	\$ 27.2	\$ 131.2	\$ 26.8	\$ 41.8	\$ 68.7
Subtract: Legal reserves, settlements and other	-	3.7	-	(0.9)	2.8	-	-	-
<b>Non-GAAP Cost of sales</b>	\$ 24.5	\$ 36.1	\$ 39.7	\$ 28.1	\$ 128.4	\$ 26.8	\$ 41.8	\$ 68.7
<b>GAAP Personnel</b>	\$ 149.2	\$ 153.2	\$ 146.9	\$ 145.6	\$ 594.9	\$ 143.8	\$ 149.1	\$ 292.9
Subtract: Stock-based compensation expense	27.4	33.5	31.3	27.5	119.7	27.9	29.1	57.1
<b>Non-GAAP Personnel</b>	\$ 121.8	\$ 119.7	\$ 115.6	\$ 118.1	\$ 475.2	\$ 115.9	\$ 120.0	\$ 235.8
<i>% of revenue</i>	31%	24%	22%	29%	26%	29%	23%	25%
<b>GAAP General and administrative</b>	\$ 29.3	\$ 20.8	\$ 20.8	\$ 19.8	\$ 90.5	\$ 17.4	\$ 13.2	\$ 30.5
Subtract: Legal reserves, settlements and other	10.0	-	-	4.4	14.4	-	(4.6)	(4.6)
Subtract: Transaction related expenses	1.3	2.2	0.9	(0.8)	3.5	-	-	-
<b>Non-GAAP General and administrative</b>	\$ 18.0	\$ 18.6	\$ 19.9	\$ 16.2	\$ 72.6	\$ 17.4	\$ 17.8	\$ 35.1

n.m. = not meaningful

- (1) Consolidated Adjusted EBITDA is a non-GAAP measure, and certain operating expenses used to calculate Consolidated Adjusted EBITDA are also non-GAAP given they exclude GAAP expenses in some cases. Please refer to above for our definitions of non-GAAP operating expenses, as well as below for reconciliations to the most directly comparable GAAP measure.
- (2) Refer to GAAP to non-GAAP expense reconciliations below.
- (3) This amount is exclusive of stock-based compensation expense. Please refer above to our definition of Adjusted EBITDA, which is our segment measure under GAAP.
- (4) Brand Tripadvisor segment shown in this table is gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis.
- (5) Viator and TheFork segments marketing expenses are shown gross of intersegment (intercompany) expenses, which is eliminated on a consolidated basis.

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

## Definitions

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. None of these metrics should 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.

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.

## Operating Metrics

We review a number of metrics, including, but not limited to, ARPU, monthly active users, hotel shoppers, cost-per-click, GBV and bookings for experiences, seated diners, dining bookings, and other metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. We make these metrics available to investors because we believe they are useful to investors both because they allow for greater transparency with respect to 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.

While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring usage and user engagement across our large user base around the world. For example, a single user may have multiple member accounts or browse the internet on multiple browsers or devices, some users may restrict our ability to accurately identify them across visits, and we are not always able to capture user information on all of our platforms. As such, the calculations of our unique users may not accurately reflect the actual number of people or organizations using our platform. Our metrics are also affected by applications that automatically contact our servers for regular updates with no discernible user action involved, and this activity can cause our system to count the users associated with such applications as active users on the day or days such contact occurs. As such, the calculation of some of the metrics presented may be affected as a result of this activity, or other reasons. We regularly review our processes and may adjust how we calculate our internal metrics to improve their accuracy.

## **Safe Harbor Statement**

Statements in this press release regarding management’s future expectations, beliefs, intentions, goals, strategies, plans or prospects, including, without limitation, statements relating to Tripadvisor’s future financial performance on both a GAAP and non-GAAP basis, and Tripadvisor’s prospects as a comprehensive destination for hotels, experiences, and restaurants, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements can be identified by terminology such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “is planned,” “may,” “should,” “will,” “would” or similar terms, variations of such terms or the negative of those terms. Investors are cautioned that statements in this press release, which are not strictly historical statements, including, without limitation, statements by our executive officers with respect to growth objectives, the ability to realize the expected benefits of the Merger, strategic investments, our ability to realize the expected benefits of the reorganization, and statements regarding management’s plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including, but not limited to, those risks, uncertainties and factors detailed in Tripadvisor’s filings with the SEC. As a result of such risks, uncertainties and factors, Tripadvisor’s actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. Tripadvisor is providing the information in this press release as of this date and assumes no obligations to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## **About Tripadvisor, Inc.**

The Tripadvisor Group connects people to experiences worth sharing, and aims to be the world’s most trusted source for travel and experiences. We leverage our brands, technology, and capabilities to connect our global audience with partners through rich content, travel guidance, and two-sided marketplaces for experiences, accommodations, restaurants, and other travel categories. The subsidiaries of Tripadvisor, Inc. (Nasdaq: TRIP), include a portfolio of travel brands and businesses, including Tripadvisor, Viator, and TheFork.

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