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 first quarter 2024 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
1Q 2024 Highlights

Progressing engagement-led strategy through product delivery
Profile reflects balance of **strategic investment** and disciplined cost management

Balancing scale, growth, profitability, and market share
**23%** year over year revenue growth and adjusted EBITDA margin improvement

Foundation in place for **profitable growth**
**17%** revenue growth & meaningful adjusted EBITDA **margin improvement** driven by balanced investment levels
Tripadvisor Group: A family of brands addressing the traveler journey

A diversified position in the large and growing global travel and experiences industry

<table>
<thead>
<tr>
<th>BRAND</th>
<th>Revenue Mix % of Total</th>
<th>LTM 1Q24 Revenue</th>
<th>LTM 1Q24 Adj. EBITDA (% margin)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tripadvisor</td>
<td>91% 2015 53%</td>
<td>$1,027 million 1% y/y growth</td>
<td>$354 million 34%</td>
</tr>
<tr>
<td>Viator</td>
<td>7% 2015 39%</td>
<td>$763 million 38% y/y growth</td>
<td>$3 million 0%</td>
</tr>
<tr>
<td>TheFork</td>
<td>3% 2015 8%</td>
<td>$160 million 19% y/y growth</td>
<td>($9) million -6%</td>
</tr>
</tbody>
</table>

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. Last twelve months ending March 31, 2024
Consolidated Results: Quarterly Revenue & Adjusted EBITDA

Consolidated Revenue ($M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>371</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>494</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>533</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>390</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>395</td>
</tr>
</tbody>
</table>

Consolidated Adj. EBITDA ($M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adj. EBITDA ($M)</th>
<th>As % of Rev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>33</td>
<td>9%</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>90</td>
<td>18%</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>127</td>
<td>24%</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>84</td>
<td>22%</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>47</td>
<td>12%</td>
</tr>
</tbody>
</table>

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

**Brand Tripadvisor**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($M)</th>
<th>Adj. EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>244</td>
<td>72</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>279</td>
<td>96</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>290</td>
<td>111</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>218</td>
<td>69</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>240</td>
<td>78</td>
</tr>
</tbody>
</table>

**Viator**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($M)</th>
<th>Adj. EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>115</td>
<td>(30)</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>216</td>
<td>(2)</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>245</td>
<td>17</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>161</td>
<td>15</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>141</td>
<td>(27)</td>
</tr>
</tbody>
</table>

**TheFork**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($M)</th>
<th>Adj. EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>35</td>
<td>(4)</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>38</td>
<td>(1)</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>42</td>
<td>0</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>39</td>
<td>(4)</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>41</td>
<td>(4)</td>
</tr>
</tbody>
</table>

**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.
Quarterly Free Cash Flow & Liquidity

Free Cash Flow ($M)

Q1 2023: 119
Q2 2023: 90
Q3 2023: (2)
Q4 2023: (35)
Q1 2024: 123

Liquidity position at 03/31/2024 ($M)

- Unborrowed revolver facility: 1,171
- Cash and cash equivalents: 497

Total: 1,668

Q2 2023 cash from operations and free cash flow included the impact of a U.S. federal tax payment of $113 million, while Q3 2023 cash from operations and free cash flow included a refund of $49 million, both related to a previously disclosed IRS audit 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
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)

- 2010: $0.9
- 2026: $1.7

8% Online CAGR

33% Online
37% Offline

65%

¹ Phocuswright
Brand **Tripadvisor**

Delivering on engagement-led strategy

- **Innovative planning tools**
  - Fresh, relevant content
  - Deliver world-class guidance

- **Membership** that drives loyalty
  - Mobile-first experience
  - Deliver deeper engagement with travelers

- **Enhanced media** proposition for brands
  - Data that powers personalization
  - Connect valuable audiences to partners
  - Expanded marketplace economics
  - Reinforced core hotel business
**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

**Summary Highlights**

- **300M+** Monthly Unique Users
- **43** Global Markets
- **~130M** Active Members
- **1B+** Reviews & Opinions

*Note: All figures as of year end 2023 unless otherwise noted*
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. goods

Global Tours & Experiences Market ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Online</th>
<th>Offline</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>253</td>
<td>17%</td>
<td>235</td>
</tr>
<tr>
<td>2023E</td>
<td>235</td>
<td>28%</td>
<td>267</td>
</tr>
<tr>
<td>2025E</td>
<td>~280</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

1. Arival
2. Phocuswright/Arrival

~$280B
Global Experiences Gross Bookings

~$83B
Experiences Online Gross Bookings

~$3.7B+
FY23 gross booking value
Investment today in building market share

Building scale

Total Gross Booking Value
(all POS)

+$3.7B or
~26% CAGR
(2019-2023)

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

- **$3.7B+** FY2023 GBV
- **350K+** Bookable Experiences
  ~4x more bookable experiences vs closest competitor¹
- **55K+** Operators
- **Mid-20s** Take Rates
- **4,000+** Demand Partners
  Including Nearly Every Travel Brand

Note: All figures as of year end 2023 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.
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

All restaurants in Europe

500k+ Restaurants in Top 5 countries*

55k+ Bookable restaurants

*Euromonitor
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
Summary Highlights

Note: All figures as of year end 2023 unless otherwise noted

1. HOTREC Restaurant Booking Study (May 2019) and company estimates

- **$10B+** Current Addressable Market Opportunity
- **55K+** Bookable Restaurants
- **~75%** Bookings via Mobile App
- **20M+** Ratings, Reviews & Photos
- **75%+** Bookings from Repeat Diners
Segment Strategy Summary

1. **Brand Tripadvisor:** Focusing on engagement and delivering world-class guidance products to fuel our diverse monetization paths

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

3. **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

### Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):

<table>
<thead>
<tr>
<th>GAAP Net Income (Loss)</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Add: Provision (benefit) for income taxes</td>
<td>58</td>
<td>20</td>
</tr>
<tr>
<td>Add: Other expense (income), net</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Add: Restructuring and other related reorganization costs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Add: Legal reserves and settlements</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Add: Non-recurring expenses (income)</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
<td>23</td>
<td>25</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (Non-GAAP)</strong></td>
<td><strong>$33</strong></td>
<td><strong>$90</strong></td>
</tr>
</tbody>
</table>

### Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:

<table>
<thead>
<tr>
<th>Cash flow provided by (used in) operations</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow provided by (used in) operations</td>
<td>$135</td>
<td>$105</td>
</tr>
<tr>
<td>Subtract: Capital expenditures</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td><strong>$119</strong></td>
<td><strong>$90</strong></td>
</tr>
</tbody>
</table>
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) Represents an estimated accrual for the potential settlement of a regulatory related matter within our vacation rental offering of $10 million expensed during the first quarter of 2024.

(2) The Company expensed $3 million of previously capitalized transaction costs during the first quarter of 2023. In addition, the Company expensed $1 million of certain transaction costs during the first quarter of 2024. The Company considers such costs to be non-recurring in nature.

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

(4) 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.

(5) 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.