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 fourth quarter and full year 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 in 3Q19 (2)

~70% % of users on mobile

884M reviews and opinions

214M candid traveler photos

49 markets

Tripadvisor’s global travel platform

Tripadvisor content drives audience

Audience drives leads to travel partners

Tripadvisor community drives content

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

2.3M Accommodations (3)

1.3M Travel activities and experiences listings

4.2M Restaurant listings

500+ Airlines

30K+ Cruises

(1) Tripadvisor internal log files; unless otherwise noted, all numbers as of Q4 2020
(2) Tripadvisor internal log files
(3) Includes approximately 1.5M hotels, inns, B&Bs, and specialty lodging, as well as 779K rental listings
TripGreen
RGB 52 224 161
Sand
RGB 250 241 237
Orchid
RGB 116 70 175
Salmon
RGB 255 102 102
Mustard
RGB 242 178 3
Rose
RGB 255 204 204
Moss
RGB 0 170 100
Pine
RGB 0 79 53

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 and 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 nearly 400K bookable products on 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 offerings, including vacation rentals, flights, cruises, cars
Reaching travelers at every stage of their journey

- Discovery & inspiration
- Research & planning
- Comparison & selection
- Booking
- Experiencing
Significant influence on the global travel market

$546B
Annual travel expenditures influenced

2.2B
Vacation nights influenced

433M
Annual trips influenced

Source: May 2018 Oxford Economics Global Travel Market Study
Addressing long-term travel market opportunity that is shifting online

Global Travel Market\(^{(1)}\)

\[\text{($ trillions$)}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>Online</th>
<th>Offline</th>
<th>Total (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$0.3</td>
<td>$0.6</td>
<td>33%</td>
</tr>
<tr>
<td>2022</td>
<td>$0.7</td>
<td>$0.7</td>
<td>53%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Phocuswright estimates as of January 2021
Tripadvisor has remained the #1 travel guidance platform throughout 2020.

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

(1) Source: SimilarWeb, unique users de-duplicated monthly
We made significant progress in 2020 along our One TripAdvisor consumer vision

- Repositioned brand: *There’s Good Out There*
- **Launched Travel Safe** to help consumers to make more informed decisions
- Aligning consumer experience for planning considered trips
- Beta-launched **Direct-to-Consumer offering**, TripAdvisor Plus, and see significant potential for profitable growth as we deliver more value to TripAdvisor members
Financial overview
Financial highlights

Significant historical revenue scale and long-term growth potential

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

Attractive historical base of revenue and Adjusted EBITDA\(^{(1)}\) from Hotels, Media & Platform

Experiences & Dining has significant growth and margin potential

Operating leverage driven by prudent cost management

Balanced investments aimed at driving sustainable, long-term growth

---

(1) 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 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
### Tripadvisor platform a product of 20 years of development and growth

<table>
<thead>
<tr>
<th>$ millions</th>
<th>Hotels, Media &amp; Platform</th>
<th>Experiences &amp; Dining</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019 Revenue</strong></td>
<td><strong>$939</strong></td>
<td><strong>$456</strong></td>
<td><strong>$165</strong></td>
</tr>
<tr>
<td>% growth</td>
<td>(6%)</td>
<td>23%</td>
<td>(32%)</td>
</tr>
<tr>
<td><strong>2019 Adj. EBITDA</strong>(1)</td>
<td><strong>$378</strong></td>
<td><strong>$5</strong></td>
<td><strong>$55</strong></td>
</tr>
<tr>
<td>% margin</td>
<td>40%</td>
<td>1%</td>
<td>33%</td>
</tr>
</tbody>
</table>

#### Description

<table>
<thead>
<tr>
<th><strong>Triadvisor-branded hotels</strong></th>
<th><strong>Display and platform</strong></th>
<th><strong>Experiences</strong></th>
<th><strong>Dining</strong></th>
<th><strong>Other</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Click-based advertising</td>
<td>• Allow travel partners to promote their brands through display-based advertising</td>
<td>• Leading positions in tours and activities</td>
<td>• Online reservation booking platform operating localized websites across the UK, Europe, Australia and South America</td>
<td>• Includes revenue generated from vacation rentals, flights, cruise and car offerings on Tripadvisor, non-Tripadvisor branded websites</td>
</tr>
<tr>
<td>• Subscription-based advertising</td>
<td>• Additional offerings include sponsored placements</td>
<td>• Sells through Viator website and global affiliate network</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Business model

<table>
<thead>
<tr>
<th><strong>Tripadvisor-branded hotels</strong></th>
<th><strong>Display and platform</strong></th>
<th><strong>Experiences</strong></th>
<th><strong>Dining</strong></th>
<th><strong>Other</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Lead-gen</td>
<td>• Advertising</td>
<td>• Transaction (take-rate)</td>
<td>• Transaction (take-rate or per seated diner commission)</td>
<td>• Transaction (Take-rate)</td>
</tr>
<tr>
<td>• Subscription</td>
<td></td>
<td></td>
<td></td>
<td>• Lead-gen</td>
</tr>
</tbody>
</table>

#### Key brands

- **Tripadvisor**
- **viator**
- **BOKUN**
- **Bookatable**
- **Numba**
- **Kiwi**
- **JETSETTER**
- **Cruise critic**
- **SeatGuru**

#### Key partners

Highly fragmented and regional

Highly fragmented

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1 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 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. Tripadvisor defines “Adjusted EBITDA margin by segment” as segment adjusted EBITDA divided by segment revenue. Please see the appendix for reconciliation.
Q420 update: Consumer trends demonstrate uneven recovery

Recent monthly unique visitor trends demonstrate recovery from the Q2 lows:

- October, November and December monthly unique users were approximately 68%, 58%, and 59%, of 2019’s comparable periods, respectively.

- This compares very favorably to April, which was 33% of last year’s comparable period.

(1) Tripadvisor internal log files
2020 Revenue and profitability moving in line with consumer demand trends

Consolidated Revenue
($ 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
Q420 update: $915M of available liquidity; Cost measures have positioned business for a variety of recovery scenarios

- $418 million in cash and cash equivalents at 12/31/20
- Renegotiated credit facility to extend maturity to May 2024, and extended our leverage covenant holiday through maturity for borrowings up to $200 million, and reduced capacity to $500 million
- Generated more than $200 million of discretionary and workforce-related fixed cost savings in 2020 vs 2019(1)
- Majority of savings expected to persist in 2021 and beyond

Liquidity position a/o 12/31/20
($ millions)

- Cash and cash equivalents (C&CE)
- Unborrowed Revolver Capacity

- $915
  - $497
  - $418

C&CE a/o December 31, 2020

(1) Estimated savings do not consider depreciation, amortization, restructuring and related reorganization costs, and stock-based compensation
Well-positioned for travel sector rebound

**Travelers**

Trusted source of information on locations, property conditions, budgeting and other trip factors; barometer for early signs of engagement given position at top of the funnel

**Travel Partners**

Critical source of demand generation for accommodations and in-market suppliers with excess capacity

**Marketing dynamic**

Enhanced discipline across performance marketing channels

**Business model positioning**

Diversification across end-markets, business models and geographies enable Tripadvisor to experience rebound regardless of where it occurs
Strong financial profile pre-pandemic

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated Revenue ($ millions)</th>
<th>Consolidated Net Income (Loss) (in $millions, except Net income (loss) margin)</th>
<th>Consolidated Adjusted EBITDA ($ millions, except Adj. EBITDA margin)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1,556</td>
<td></td>
<td>$331</td>
</tr>
<tr>
<td>2018</td>
<td>$1,615</td>
<td></td>
<td>$422</td>
</tr>
<tr>
<td>2019</td>
<td>$1,560</td>
<td></td>
<td>$438</td>
</tr>
</tbody>
</table>

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; Tripadvisor defines "Adjusted EBITDA margin" as adjusted EBITDA divided by revenue. Please see the appendix for reconciliation.
We have successfully driven a diverse revenue mix, with additional opportunities ahead.

Diversification supported by:

- Hotel auction
- Diverse double-digit pre-pandemic growth in emerging offerings:
  - Hotel B2B solutions
  - Display and platform
  - Experiences & Dining
- Additionally, in 2020, we launched our first direct-to-consumer offerings

Note: 2012 and 2015 reflect historical reportable segment reporting from 10-Ks
Track record of strong profitability and free cash flow generation

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income</th>
<th>Operating cash flow</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>($19)</td>
<td>$238</td>
<td>$174</td>
</tr>
<tr>
<td>2018</td>
<td>$113</td>
<td>$405</td>
<td>$344</td>
</tr>
<tr>
<td>2019</td>
<td>$126</td>
<td>$424</td>
<td>$341</td>
</tr>
</tbody>
</table>

(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; Tripadvisor defines “Adjusted EBITDA margin” as adjusted EBITDA divided by revenue. Please see the appendix for reconciliation.

(2) Free cash flow is a non-GAAP measure and is calculated as cash provided by operating activities less capital expenditures. Please see the appendix for reconciliation.
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 direct-to-consumer subscription offering to deliver members 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
Appendix
## Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>GAAP Net Income (Loss)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in $millions)</td>
<td>FY*</td>
<td>FY*</td>
<td>Q4</td>
<td>FY*</td>
</tr>
<tr>
<td>GAAP Net Income (Loss)</td>
<td>($19)</td>
<td>$113</td>
<td>$15</td>
<td>$126</td>
</tr>
<tr>
<td>Add: Provision (benefit) for income taxes</td>
<td>129</td>
<td>60</td>
<td>5</td>
<td>68</td>
</tr>
<tr>
<td>Add: Other expense (income), net</td>
<td>14</td>
<td>10</td>
<td>3</td>
<td>(7)</td>
</tr>
<tr>
<td>Add: Restructuring and other related reorganization costs</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Add: Impairment of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Add: Legal reserves and settlements</td>
<td>-</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
<td>96</td>
<td>118</td>
<td>35</td>
<td>124</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>111</td>
<td>116</td>
<td>33</td>
<td>125</td>
</tr>
<tr>
<td>Adjusted EBITDA (Non-GAAP)</td>
<td>$331</td>
<td>$422</td>
<td>$92</td>
<td>$438</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>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$238</td>
<td>$405</td>
<td>$424</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtract: Capital expenditures</td>
<td>64</td>
<td>61</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP) (1)</td>
<td>$174</td>
<td>$344</td>
<td>$341</td>
<td></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, enabling comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating and analyzing our business.

(1) Includes an estimated U.S. Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") of $73 million during the year ended December 31, 2017, primarily related to a transition tax expense. Refer to the next slide for further information.

(2) Depreciation and amortization includes internal use software and 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, 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 non-cash 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 internal-use software 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.

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