

Q3 2021 Investor Presentation

November 8, 2021



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

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding Tripadvisor's definitions and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the earnings release reporting our third quarter 2021 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

Large global audience for differentiated travel content ⁽¹⁾



463M

avg. monthly unique visitors in 3Q19 ⁽²⁾



~70%

% of users on mobile



988M

reviews and opinions



322M

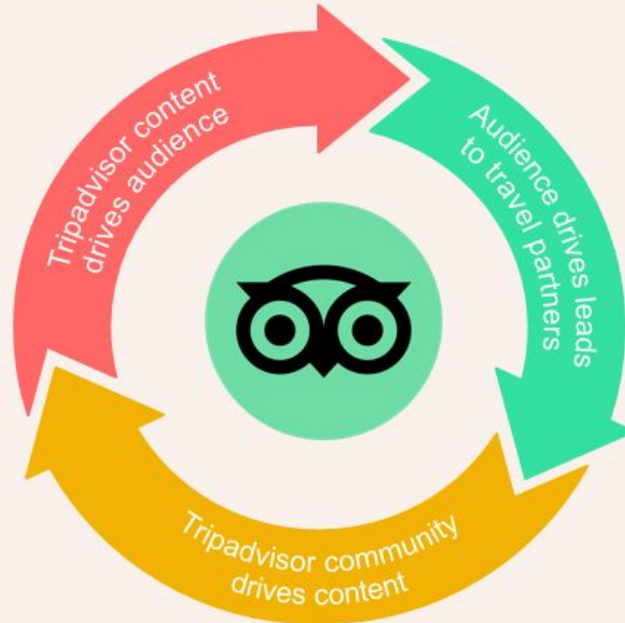
candid traveler photos



43

markets

Tripadvisor's global travel platform



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



2.3M

Accommodations ⁽³⁾



1.4M

Travel activities and experiences listings



4.1M

Restaurant listings



500+

Airlines



30K+

Cruises

⁽¹⁾ Tripadvisor internal log files; unless otherwise noted, all numbers as of Q3 2021

⁽²⁾ Tripadvisor internal log files

⁽³⁾ Includes approximately 1.6M hotels, inns, B&Bs, and specialty lodging, as well as approximately 700,000 rental listings

Significant influence on the global travel market

\$546B

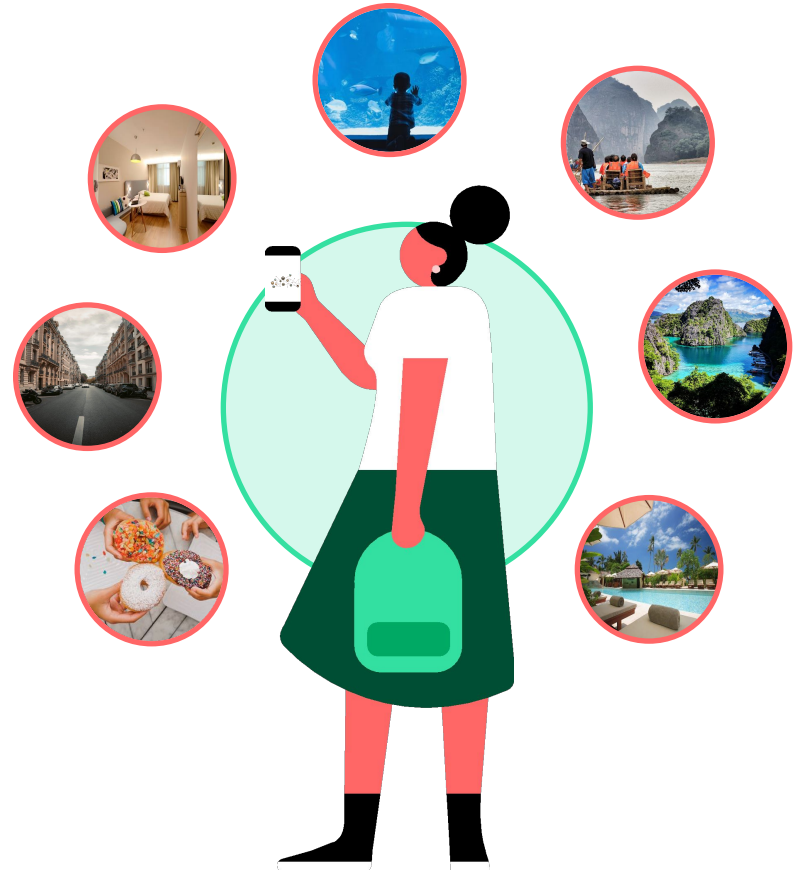
Annual travel expenditures influenced

2.2B

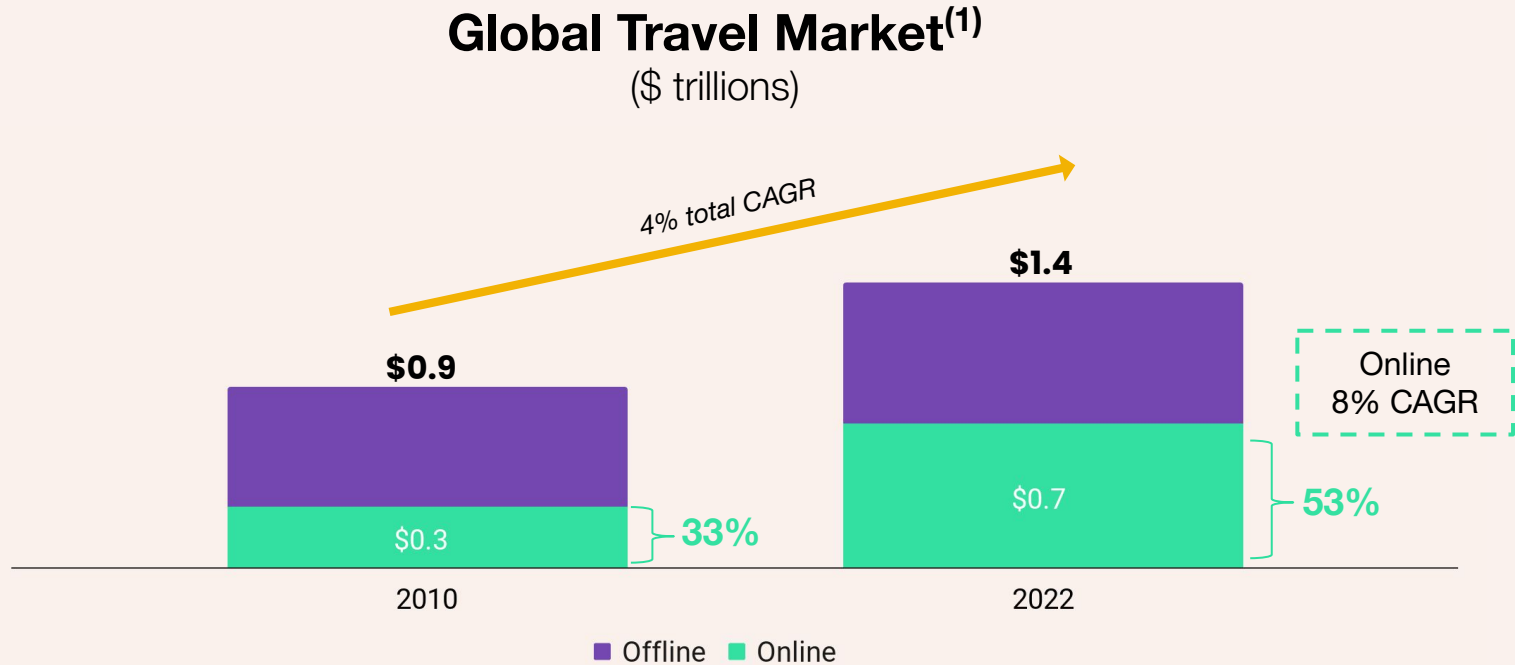
Vacation nights influenced

433M

Annual trips influenced



Addressing long-term travel market opportunity that is shifting online



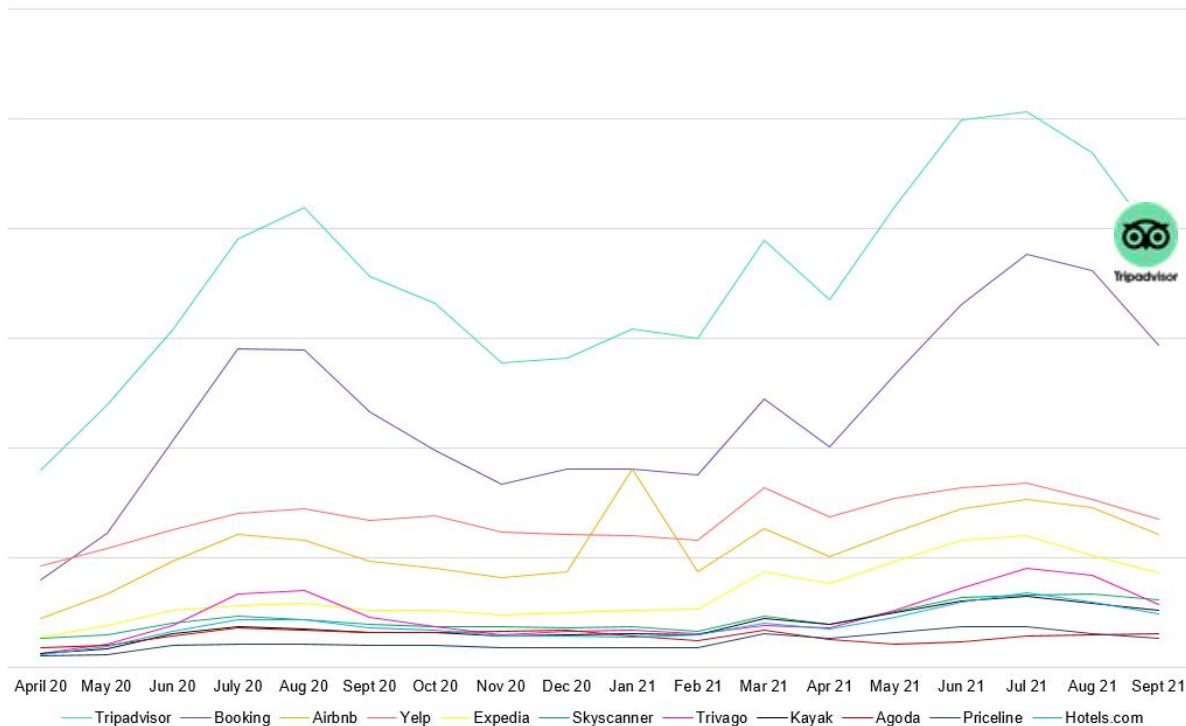
(1) Phocuswright estimates as of January 2021

Tripadvisor is the #1 travel site by traffic

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

Travel Sites Globally⁽¹⁾

Monthly unique users



(1) Source: SimilarWeb, unique users de-duplicated monthly

Multiple areas of diverse, long-term growth potential



Hotels

Click-based advertising for OTAs and hoteliers to capture bookings

Offer sponsored placements and B2B solutions to hotel partners



Display and Platform

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

Investing to build a compelling direct-to-consumer offering



Experiences

Enables consumers to research and book more than 300K bookable products on 1.4M activities and attractions



Dining

Travelers and locals can research and book restaurants in select geographies

Offer sponsored placement media ads to help restaurants to amplify their brands on our platform



Other

A collection of strategic offerings, including vacation rentals, flights, cruises, cars

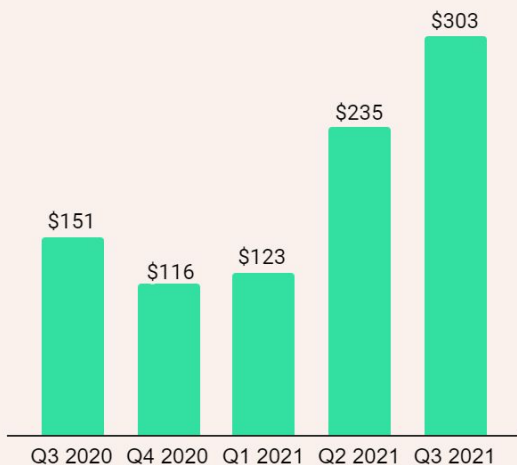


Financial overview

3Q21: Revenue increases and continued cost management driving improvement in net income and adjusted EBITDA

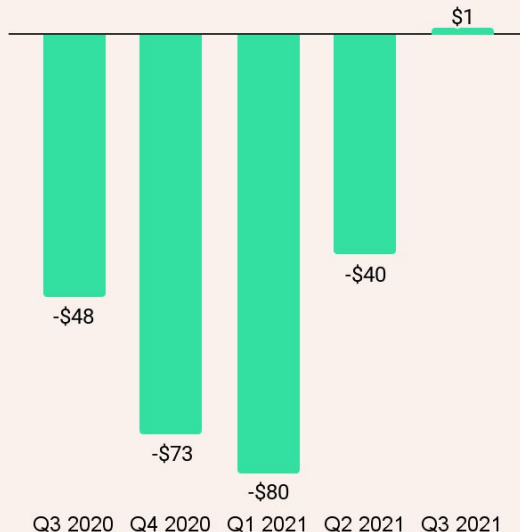
Consolidated Revenue

(in \$ millions)



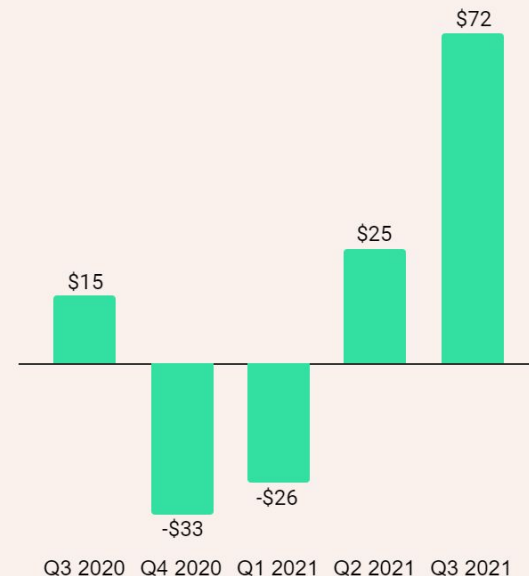
Consolidated Net Income (Loss)

(in \$ millions)



Consolidated Adjusted EBITDA ⁽¹⁾

(in \$ millions)



(1) Consolidated Adjusted EBITDA is a 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, 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

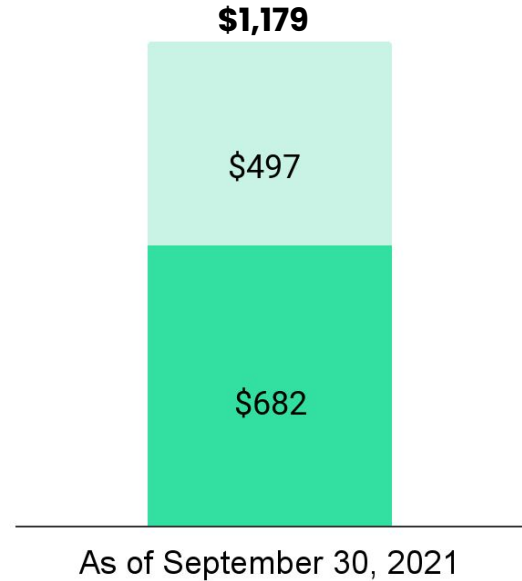
3Q21 Update: Nearly \$1.2B of available liquidity; Positioned for a variety of recovery scenarios

- \$682 million in cash and cash equivalents at 9/30/21
- Expect majority of headcount-related and discretionary cost savings to persist in 2021

Liquidity position a/o 9/30/21

(\$ millions)

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



Well-positioned for leisure travel rebound



Travelers

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



Travel Partners

Source of global demand generation for accommodations and in-market suppliers with excess capacity



Cost controls

Reduced headcount-related and discretionary costs as well as enhanced discipline across performance marketing channels



Business model positioning

Diverse end-markets, business models and geographies enable Tripadvisor to experience rebound regardless of where it occurs

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

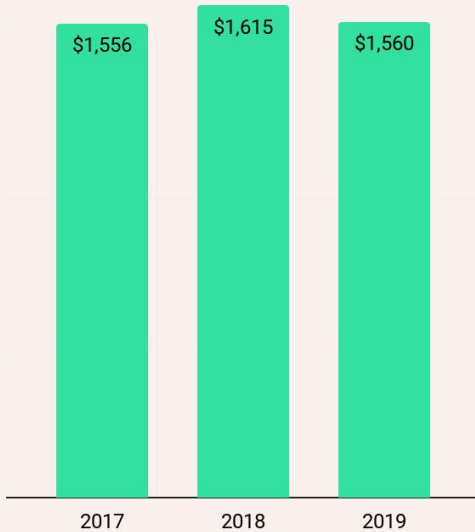


Balanced investments aimed at driving sustainable, long-term growth

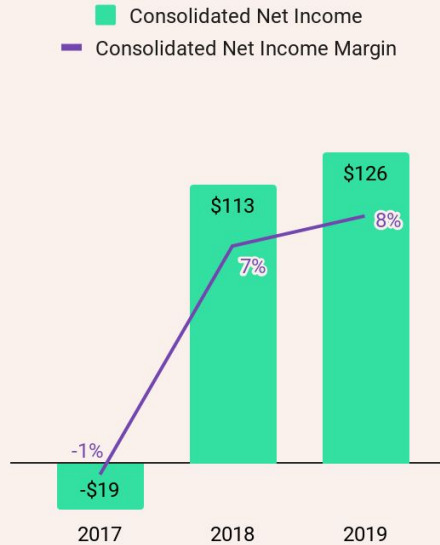
(1) Adjusted EBITDA is a segment profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, intangible asset, and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

Strong financial profile pre-pandemic

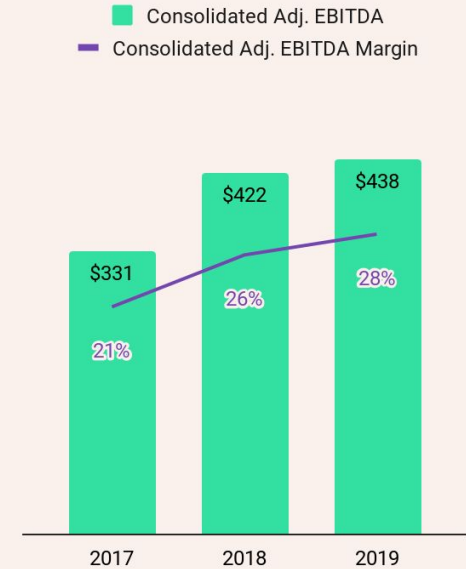
Consolidated Revenue
(in \$ millions)



Consolidated Net Income (Loss)
(in \$ millions, except Consolidated Net Income (Loss) margin)

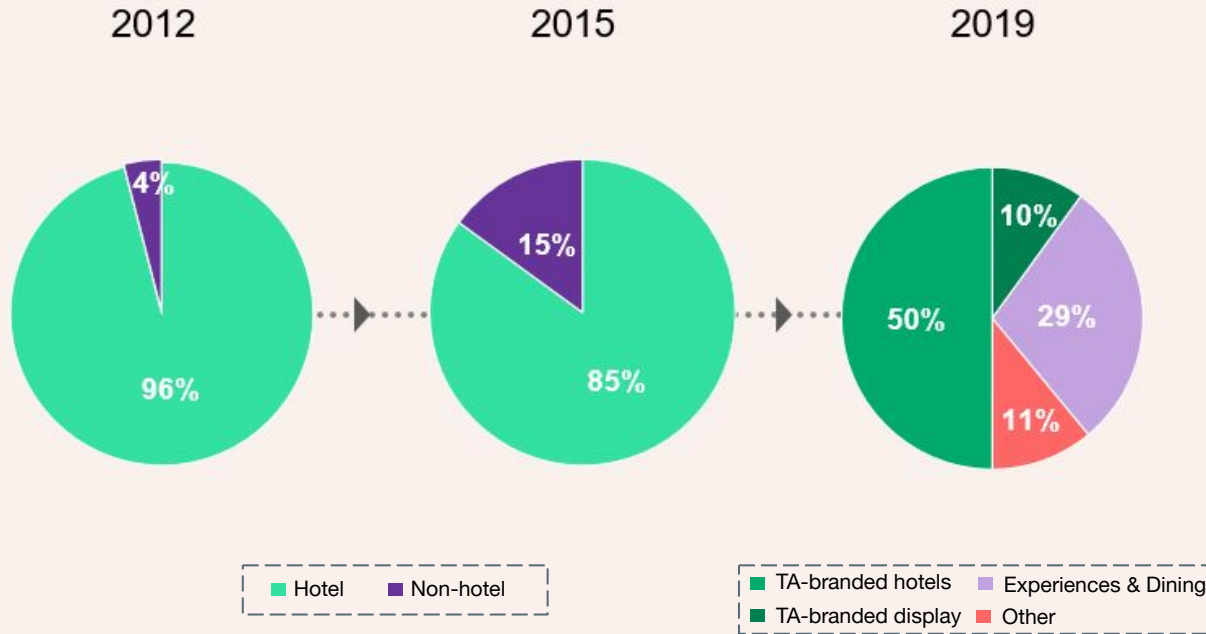


Consolidated Adjusted EBITDA⁽¹⁾
(in \$ millions, except Adj. EBITDA margin)



(1) Consolidated Adjusted EBITDA is a 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, 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; Tripadvisor defines "Adjusted EBITDA margin" as adjusted EBITDA divided by revenue.

We have successfully driven a diverse revenue mix, with additional opportunities ahead



Diversification supported by:

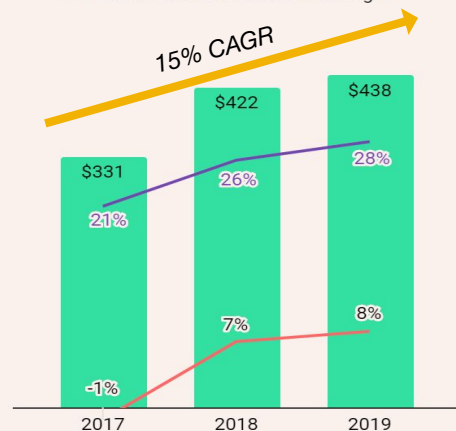
- Hotel auction
- Diverse double-digit pre-pandemic growth in emerging offerings:
 - Hotel B2B solutions
 - Display and platform
 - Experiences & Dining
- Additionally, in 2020, we launched our first direct-to-consumer offerings

Track record of strong profitability and free cash flow generation

Consolidated Adjusted EBITDA⁽¹⁾

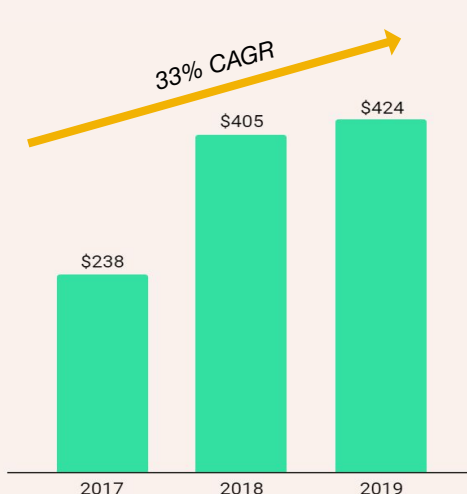
(\$ millions, except Adj. EBITDA margin)

- Consolidated Adj. EBITDA
- Consolidated Adj. EBITDA Margin
- Consolidated Net Income Margin



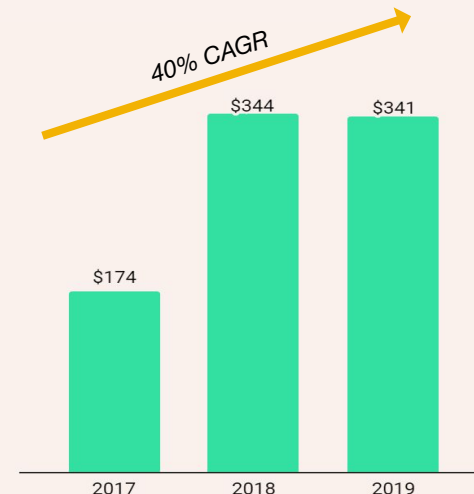
Operating cash flow

(\$ millions)



Free cash flow⁽²⁾

(\$ millions)



	2017	2018	2019
Net income	(\$19)	\$113	\$126

(1) Consolidated Adjusted EBITDA is a 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, 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; Tripadvisor defines "Adjusted EBITDA margin" as adjusted EBITDA divided by revenue.

(2) Free cash flow is a non-GAAP measure and is calculated as cash provided by operating activities less capital expenditures.

Investment highlights



World's largest travel guidance platform and community



Valuable and differentiated position with travelers and suppliers



Addressing attractive long-term secular growth opportunity



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



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



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



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



Appendix

Non-GAAP Reconciliations

(in \$millions)

	2017	2018	2019	2020		2021		
	FY*	FY*	FY*	Q3	Q4	Q1	Q2	Q3
Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):								
GAAP Net Income (Loss)	(\$19)	\$113	\$126	(\$48)	(\$73)	(\$80)	(\$40)	\$1
Add: Provision (benefit) for income taxes ⁽¹⁾	129	60	68	(10)	(31)	(16)	(6)	2
Add: Other expense (income), net	14	10	(7)	12	12	12	11	13
Add: Restructuring and other related reorganization costs	-	-	1	-	(1)	-	-	-
Add: Impairment of goodwill	-	-	-	3	-	-	-	-
Add: Legal reserves and settlements	-	5	-	-	-	-	-	-
Add: Stock-based compensation expense	96	118	124	28	29	29	32	29
Add: Depreciation and amortization ⁽²⁾	111	116	126	30	31	29	28	27
Adjusted EBITDA (Non-GAAP) ⁽³⁾	\$331	\$422	\$438	\$15	(\$33)	(\$26)	\$25	\$72
Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:								
Cash flow provided by (used in) operations	\$238	\$405	\$424					
Subtract: Capital expenditures	64	61	83					
Free Cash Flow (Non-GAAP) ⁽⁴⁾	\$174	\$344	\$341					

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) Includes an estimated income tax expense from the 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.

(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, 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 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.