



(in \$millions, except per share amounts and percentages)

	2019					2020					2021		
	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	Q4	FY*	Q1	Q2	FY*
Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):													
GAAP Net Income (Loss)	\$26	\$34	\$50	\$15	\$126	(\$16)	(\$153)	(\$48)	\$ (73)	\$ (289)	\$ (80)	(\$40)	(\$120)
Add: Provision (benefit) for income taxes	7	34	23	5	68	(11)	(26)	(10)	(31)	(80)	(16)	(6)	(21)
Add: Other expense (income), net	(2)	(2)	(5)	3	(7)	-	15	12	12	40	12	11	22
Add: Restructuring and other related reorganization costs	-	-	-	1	1	9	33	-	(1)	41	-	-	-
Add: Impairment of goodwill	-	-	-	-	-	-	-	3	-	3	-	-	-
Add: Stock-based compensation expense	27	32	29	35	124	26	25	28	29	109	29	32	61
Add: Depreciation and amortization ⁽¹⁾	31	30	32	33	126	32	32	30	31	125	29	28	57
Adjusted EBITDA (Non-GAAP) ⁽²⁾	\$89	\$128	\$129	\$92	\$438	\$40	(\$74)	\$15	(\$33)	(\$51)	(\$26)	\$25	(\$1)
Reconciliation from GAAP Net Income (Loss) to Non-GAAP Net Income (Loss):													
GAAP Net Income (Loss)	\$26	\$34	\$50	\$15	\$126	(\$16)	(\$153)	(\$48)	(\$73)	(\$289)	(\$80)	(\$40)	(\$120)
Add: Stock-based compensation expense	27	32	29	35	124	26	25	28	29	109	29	32	61
Add: Restructuring and other related reorganization costs	-	-	-	1	1	9	33	-	(1)	41	-	-	-
Add: Impairment of goodwill	-	-	-	-	-	-	-	3	-	3	-	-	-
Add: Amortization of intangible assets	8	7	9	10	33	7	6	6	6	26	6	5	11
Add: (Gain)/Loss on investments	-	-	-	1	1	(1)	(1)	(1)	(1)	(3)	(1)	(1)	(1)
Add: Loss on sale of business	-	-	-	-	-	-	5	-	-	6	-	-	-
Subtract: Income tax effect of Non-GAAP adjustments ⁽³⁾	10	9	7	9	35	2	12	8	14	37	7	6	13
Subtract: Income tax benefit related to CARES Act ⁽⁴⁾	-	-	-	-	-	14	5	3	1	23	-	-	-
Non-GAAP Net Income (Loss) ⁽⁵⁾	\$51	\$64	\$81	\$53	\$250	\$9	(\$102)	(\$23)	(\$55)	(\$167)	(\$53)	(\$10)	(\$62)
Reconciliation from GAAP Earnings per Share (EPS) to Non-GAAP EPS:													
GAAP Diluted Shares Outstanding ⁽⁶⁾	141	141	140	140	141	138	134	134	135	135	136	137	136
GAAP Diluted Earnings (Loss) per Share	\$0.18	\$0.24	\$0.36	\$0.11	\$0.89	(\$0.12)	(\$1.14)	(\$0.36)	\$ (0.54)	\$ (2.14)	(\$0.59)	\$ (0.29)	\$ (0.88)
Non-GAAP Diluted Earnings (Loss) per Share ⁽⁷⁾	\$0.36	\$0.45	\$0.58	\$0.38	\$1.77	\$0.07	(\$0.76)	(\$0.17)	\$ (0.41)	(\$1.24)	(\$0.39)	\$ (0.07)	(\$0.46)
Ex-Foreign Exchange Reconciliation:													
GAAP Total Revenue growth	(1%)	(3%)	(7%)	(3%)	(3%)	(26%)	(86%)	(65%)	(65)%	(61)%	(56%)	298%	6%
Estimated effects of foreign exchange ⁽⁸⁾	(3%)	(3%)	(2%)	(1%)	(2%)	(1%)	0%	0%	1%	0%	0%	8%	2%
Non-GAAP Total Revenue growth before fx effect	2%	0%	(5%)	(2%)	(1%)	(25%)	(86%)	(65%)	(66)%	(61)%	(56%)	290%	4%
Adjusted EBITDA growth (Non-GAAP)	11%	17%	(12%)	6%	4%	(55%)	n.m.	(88%)	n.m.	n.m.	n.m.	n.m.	(97)%
Estimated effects of foreign exchange ⁽⁸⁾	(7%)	(5%)	(3%)	(1%)	(3%)	(1%)	n.m.	1%	n.m.	n.m.	n.m.	n.m.	9%
Non-GAAP Adjusted EBITDA growth before fx effect	18%	22%	(9%)	7%	7%	(54%)	n.m.	(89%)	n.m.	n.m.	n.m.	n.m.	(106)%
Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:													
Cash flow provided by (used in) operations	\$182	\$181	\$1	\$59	\$424	(\$70)	(\$78)	(\$31)	(15)	(194)	(\$19)	\$126	\$106
Subtract: Capital expenditures	17	21	23	22	83	20	15	11	9	55	10	14	25
Free Cash Flow (Non-GAAP) ⁽⁹⁾	\$165	\$160	(\$22)	\$37	\$341	(\$90)	(\$93)	(\$42)	(\$24)	(\$249)	(\$29)	\$112	\$81



(in \$millions, except percentages)

	2019					2020					2021		
	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	Q4	FY*	Q1	Q2	FY*
Segments - Revenue:													
Total Revenue	\$376	\$422	\$428	\$335	\$1,560	\$278	\$59	\$151	\$116	\$604	\$123	\$235	\$358
Growth % (y/y)	(1)%	(3)%	(7)%	(3)%	(3)%	(26)%	(86)%	(65)%	(65)%	(61)%	(56)%	298%	6%
Hotels, Media & Platform	254	254	238	194	939	169	38	80	74	361	88	156	245
Growth % (y/y)	0%	(7)%	(12)%	(6)%	(6)%	(33)%	(85)%	(66)%	(62)%	(62)%	(48)%	311%	18%
TripAdvisor-branded hotels	216	211	197	155	779	137	31	67	57	292	74	131	205
Growth % (y/y)	(0)%	(9)%	(14)%	(9)%	(8)%	(37)%	(85)%	(66)%	(63)%	(63)%	(46)%	323%	22%
TripAdvisor-branded display and platform	38	43	41	39	160	32	7	13	17	69	14	25	40
Growth % (y/y)	6%	5%	0%	8%	5%	(16)%	(84)%	(68)%	(56)%	(57)%	(56)%	257%	3%
Experiences & Dining	80	125	141	109	456	83	14	53	36	186	28	68	95
Growth % (y/y)	29%	28%	19%	16%	23%	4%	(89)%	(62)%	(67)%	(59)%	(66)%	386%	(2)%
Other	42	43	49	32	165	26	7	18	6	57	7	11	18
Growth % (y/y)	(33)%	(32)%	(30)%	(30)%	(32)%	(38)%	(84)%	(63)%	(81)%	(65)%	(73)%	57%	(45)%
Percent of Total Revenue:													
TripAdvisor-branded hotels	58%	50%	46%	46%	50%	49%	52%	44%	49%	48%	60%	56%	57%
TripAdvisor-branded display and platform	10%	10%	10%	12%	10%	12%	12%	9%	15%	11%	11%	11%	11%
Experiences & Dining	21%	30%	33%	32%	29%	30%	24%	35%	31%	31%	23%	29%	27%
Other	11%	10%	11%	10%	11%	9%	12%	12%	5%	10%	6%	5%	5%
GAAP Net Income (Loss): ⁽¹⁰⁾													
GAAP Net Income (Loss)	\$26	\$34	\$50	\$15	\$126	(\$16)	(\$153)	(\$48)	\$ (73)	\$ (289)	(\$80)	(\$40)	(\$120)
Growth % (y/y)	420%	6%	(28)%	114%	12%	n.m.	n.m.	n.m.	n.m.	n.m.	400%	(74)%	(29)%
GAAP Net Income (Loss) margin	7%	8%	12%	4%	8%	(6)%	(259)%	(32)%	(63)%	(48)%	(65)%	(17)%	(34)%
Segments - Adjusted EBITDA:													
Total Adjusted EBITDA ⁽²⁾	\$89	\$128	\$129	\$92	\$438	\$40	(\$74)	\$15	(\$33)	(\$51)	(\$26)	\$25	(\$1)
Growth % (y/y)	11%	17%	(12)%	6%	4%	(55)%	n.m.	(88)%	n.m.	n.m.	n.m.	n.m.	(97)%
Hotels, Media & Platform	105	108	93	73	378	53	(33)	4	(12)	13	(3)	33	30
Growth % (y/y)	36%	27%	(4)%	4%	15%	(50)%	n.m.	(96)%	n.m.	(97)%	n.m.	n.m.	50%
Experiences & Dining	(24)	7	15	7	5	(19)	(38)	1	(22)	(79)	(24)	(12)	(35)
Growth % (y/y)	(500)%	(56)%	(46)%	(22)%	(90)%	21%	n.m.	(93)%	n.m.	n.m.	26%	(68)%	(39)%
Other	8	13	21	12	55	6	(3)	10	1	15	1	4	4
Growth % (y/y)	14%	63%	0%	50%	22%	(25)%	n.m.	(52)%	(92)%	(73)%	(83)%	n.m.	33%
Percent of Total Adjusted EBITDA:													
Hotels, Media & Platform	118%	84%	72%	79%	86%	133%	45%	27%	n.m.	n.m.	n.m.	n.m.	n.m.
Experiences & Dining	(27)%	6%	12%	8%	1%	(48)%	51%	7%	n.m.	n.m.	n.m.	n.m.	n.m.
Other	9%	10%	16%	13%	13%	15%	4%	66%	n.m.	n.m.	n.m.	n.m.	n.m.
Adjusted EBITDA Margin by Segment:													
Total ⁽¹¹⁾	24%	30%	30%	27%	28%	14%	(125)%	10%	(28)%	(8)%	(21)%	11%	(0)%
Hotels, Media & Platform	41%	43%	39%	38%	40%	31%	(87)%	5%	(16)%	4%	(3)%	21%	12%
Experiences & Dining	(30)%	6%	11%	6%	1%	(23)%	(271)%	2%	(61)%	(42)%	(86)%	(18)%	(37)%
Other	19%	30%	43%	38%	33%	23%	(43)%	56%	17%	26%	14%	36%	22%

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) Depreciation and amortization. Includes internal use software and website development amortization.

(2) 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 assets 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.

(3) Income Tax Effect of Non-GAAP Adjustments. The non-GAAP adjustments described are reported on a pre-tax basis. The income tax effect on 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) Relates to tax benefits recorded by the Company, pertaining to the tax rate differential in tax years applicable to U.S. loss carryforwards that become eligible for carryback under the CARES Act enacted in March 2020.

(5) Non-GAAP Net Income (Loss). Defined as GAAP net income (loss) excluding, net of their related tax effects (which excludes the impact of significant one time changes resulting from tax legislation or significant legislation that impacts tax, such as the CARES Act): (1) stock-based compensation expense and other stock-settled obligations; (2) amortization of intangible assets; (3) goodwill, intangible asset, and other long-lived asset impairments; (4) legal reserves and settlements; (5) restructuring and other related reorganization costs; and (6) certain gains, losses, and other non-recurring income or expenses that we do not believe are indicative of our ongoing operating results. We believe non-GAAP net income is an operating performance measure which 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, but excluding the impact of certain expenses, infrequently occurring items and items not directly tied to the core operations of our businesses, and also enables comparison of financial results between periods where certain items may vary independent of business performance.

(6) GAAP Diluted Shares Outstanding. Includes potential dilutive effect of common equivalent shares as if the Company had generated net income for the three months ended March 31, 2020 when calculating non-GAAP diluted EPS given the Company had non-GAAP net income; but a GAAP net loss in that period. In periods of a non-GAAP net loss, common equivalent shares are excluded from the calculation of non-GAAP Diluted EPS as their inclusion would have an antidilutive effect.

(7) Non-GAAP Diluted EPS. Defined as non-GAAP net income (loss) divided by GAAP diluted shares. We believe non-GAAP 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 excluding the effects of certain expenses not directly tied to the core operations of our businesses.

(8) Foreign Exchange Impact. Calculated on a constant currency basis by excluding the estimated effects of foreign exchange on revenue and expenses by translating actual revenue and expenses for the current year three months ended using the prior period exchange rates. We believe this is a useful measure that facilitates management's internal comparison to our historical performance because it excludes the effects of foreign currency volatility that is not indicative of our core operating results.

(9) 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.

(10) The Company does not calculate or report net income by segment.

(11) Adjusted EBITDA Margin. Defined as Adjusted EBITDA divided by Revenue.

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