

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 11, 2022**

**TRIPADVISOR, INC.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-35362**  
(Commission  
File Number)

**80-0743202**  
(IRS Employer  
Identification No.)

**400 1st Avenue**  
**Needham, MA 02494**  
(Address of Principal Executive Offices) (Zip Code)

**(781) 800-5000**  
Registrant's Telephone Number, Including Area Code

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TRIP	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(c) On October 11, 2022, the Company announced that Michael Noonan will join the Company as Senior Vice President and Chief Financial Officer on or before October 31, 2022 (the “Effective Date”). A copy of this press release is furnished as Exhibit 99.1 to this report.

Michael Noonan, age 53, is an executive with more than 30 years of experience in various corporate finance and capital markets roles, most recently with large scale global consumer technology and B2B companies. Mr. Noonan is currently the Chief Financial Officer of Noom, Inc., a role he commenced in October 2020. From January 2016 to October 2020, Mr. Noonan served as Senior Vice President, Finance and Head of Investor Relations at Booking Holdings, Inc. From August 2010 to January 2016, Mr. Noonan served as Managing Director at RBC Capital Markets. Mr. Noonan holds a Master of Business Administration degree from Duke University and a Bachelor of Arts degree from Davidson College.

In connection with his appointment, on October 10, 2022, the Company entered into an employment letter agreement (the “Letter Agreement”) with Mr. Noonan. The Letter Agreement provides that:

- During his employment, Mr. Noonan will be paid an annual base salary of \$525,000.
- Mr. Noonan will receive a signing bonus of \$400,000 payable in January 2023 if he remains employed through the payment date, but such amount to be repaid in full should Mr. Noonan terminate his employment with the Company due to his death, on his own volition other than for Good Reason (as defined in the Letter Agreement) or should the Company terminate his employment for Cause (as defined in the Tripadvisor, Inc. Executive Severance Plan) prior to completing 12 months of employment from his start date.
- Mr. Noonan will receive a one-time equity award pursuant to the Company’s 2018 Stock and Annual Incentive Plan, as amended (“Stock Plan”), with an aggregate grant date value of \$2,750,000. Of such award, \$916,667 will be issued in the form of restricted stock units (“RSUs”), \$916,667 will be issued in the form of performance-based restricted stock units (“PSUs”) and \$916,667 will be issued in the form of stock options (“Options”). The PSUs will vest on the third anniversary of the Effective Date (the “Vesting Date”), with 25% vesting if the Reference Price (as defined below) is equal to or greater than \$35.00 but less than \$45.00, 50% of the PSUs vesting if the Reference Price is equal to or greater than \$45.00 but less than \$55.00 and 100% of the PSUs vesting if the Reference Price is equal to or greater than \$55.00, subject to Mr. Noonan remaining employed with the Company through the Vesting Date, subject to certain termination provisions. Reference Price means a volume weighted average price of a share as reported on Bloomberg (or equivalent wire service) over a thirty (30) trading day period between the first anniversary of the Effective Date and the Vesting Date, such Reference Prices to be binary with no interpolation. Both RSU and Option awards will vest 25% on the first anniversary of the grant date, and 6.25% will vest quarterly thereafter, subject to earlier forfeiture in the event of your separation of employment for any reason by you or by the Company. The Options shall have an exercise price per share equal to the closing price of the shares of common stock on the Effective Date.
- In the first quarter of 2023, at the same time that the Company awards its annual equity grants to employees pursuant to our Stock Plan and as part of the Company’s long-term equity incentive program, Mr. Noonan will receive another award of equity award pursuant to the Stock Plan, with a target aggregate grant date value for 2023 in the amount of \$2,750,000 (the “Annual Grant”). Vesting of the Annual Grant will be in the same form, subject the same vesting schedule and subject to the achievement of the same individual and Company performance metrics as the Company provides for its other senior executives.
- During his employment, Mr. Noonan will be eligible for an annual bonus, subject to achievement of individual and corporate objectives to be established and to the approval of the Company’s Compensation Committee, with a target of 80% of base salary. For 2022, Mr. Noonan will receive a pro-rated bonus in an amount no less than \$100,000.

- Beginning in 2024, Mr. Noonan will be eligible for annual equity grants pursuant to the Company's Stock Plan, with an annual target award value of \$2,750,000 in a combination of RSUs, Options and/or other forms of equity award, subject to achievement of individual and corporate objectives and other terms and conditions, including with respect to vesting, approved by the Company's Compensation Committee.
- Mr. Noonan will participate in the Tripadvisor, Inc. Executive Severance Plan (the "Severance Plan") and, as such, eligible to receive severance benefits pursuant to the Severance Plan under certain circumstances, including involuntary termination of employment by the Company without Cause, and in connection with a Change in Control (as such term is defined in the Severance Plan), and the involuntary termination of his employment by the Company without Cause (as such term is defined in the Severance Plan) or resignation by him for Good Reason (as such term is defined in the Severance Plan). In addition, Mr. Noonan is eligible to receive severance benefits in the event he resigns for Good Reason (as defined in the Letter Agreement) not in connection with a Change in Control.

Mr. Noonan has agreed to be restricted from competing with the Company or any of its subsidiaries or affiliates, or soliciting their employees, consultants, independent contractors, customers, suppliers or business partners, among others, from the Start Date through the 12 month period after a termination of his service with the Company. The non-compete will not apply if Mr. Noonan's employment is terminated by the Company without cause or in connection with a position elimination or layoff. All post-employment restrictions will be extended to 24 months if Mr. Noonan breaches his fiduciary duty to the Company or unlawfully takes, physically or electronically, property belonging to the Company or any of its parents, subsidiaries, divisions or units.

Since January 1, 2021, Mr. Noonan has not been a participant in any transaction, or any currently proposed transaction, in which the Company was or is to be a participant and the amount involved exceeds \$120,000. There are no family relationships between Mr. Noonan and any other director or executive officer of the Company.

The foregoing description of the Letter Agreement is summary in nature and is qualified in its entirety by the text of the Letter Agreement, which is attached hereto as Exhibit 10.1 and which is incorporated herein by reference.

(e) On October 10, 2022, the Company entered into a Transition Services Agreement (the "Transition Services Agreement") with Ernst Teunissen, Senior Vice President and Chief Financial Officer of the Company, in order to facilitate an orderly transition to Michael Noonan, the successor Chief Financial Officer. Mr. Teunissen will step down from his role as Chief Financial Officer of the Company concurrently with Mr. Noonan joining the Company in such role but will remain as Senior Vice President and Chief Executive of Viator, TheFork and Cruise Critic through January 1, 2023 (the "Transition Period") and facilitate the transition to the Company's new Chief Financial Officer. Pursuant to the Transition Services Agreement, Mr. Teunissen will continue to provide strategic advisory and consulting services to the Company's Chief Executive Officer on key strategy and finance initiatives, as well as facilitate the transition of the Company's new Chief Financial Officer. Mr. Teunissen also agreed to continue to comply with certain restrictive covenants regarding nondisclosure, developments and non-competition. In consideration for such agreements and the provision of the services described in the Transition Services Agreement, the Company agreed as follows:

- Mr. Teunissen's annual compensation and benefits shall continue, as they currently exist, through the end of the Transition Period;
- Although Mr. Teunissen will not be employed by the Company on the date the Company will pay out its annual bonuses for the fiscal year ended December 31, 2022 pursuant to the Stock Plan, Mr. Teunissen shall nonetheless be entitled to receive an annual bonus for the fiscal year 2022, based on actual performance (including previously established individual and Company performance metrics), provided that Mr. Teunissen does not resign and the Company does not terminate his employment for cause prior to the end of the Transition Period.
- Mr. Teunissen's equity awards will continue to vest through the Transition Period in their normal course in accordance with the terms of the award documents.
- At the end of the Transition Period, Mr. Teunissen's equity awards that are time-based and that are outstanding and unvested as of the end of the Transition Period, but that would have vested from January 2, 2023 through May 30, 2023 had Mr. Teunissen's employment continued through this period, shall accelerate and vest as of January 1, 2023. In the case of Mr. Teunissen's PSUs, vesting will be based on actual performance through December 31, 2022 in accordance with the terms of the award documents. Stock options that have vested, including those through acceleration, shall remain exercisable through the date that is the earlier of (1) December 31, 2024 or (2) the expiration date of the relevant stock option.

During the Transition Period, it is contemplated that Mr. Teunissen will enter into a Consulting Agreement with the Company pursuant to which he will continue to provide consulting services, including facilitating a smooth CFO transition, from January through March 2023.

The foregoing description of the Transition Services Agreement is summary in nature and is qualified in its entirety by the full text of the Transition Services Agreement, which is attached hereto as Exhibit 10.2 and which is incorporated by reference herein.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
10.1	<a href="#"><u>Employment Letter Agreement dated October 10, 2022 between Tripadvisor LLC and Michael Noonan.</u></a>
10.2	<a href="#"><u>Transition Services Agreement dated October 10, 2022 between Tripadvisor LLC and Ernst Teunissen.</u></a>
99.1	<a href="#"><u>Press Release of Tripadvisor, Inc. dated October 11, 2022.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TRIPADVISOR, INC.**

Date: October 11, 2022

By: \_\_\_\_\_ /s/ MATT GOLDBERG  
**Matt Goldberg**  
**Chief Executive Officer**



October 10, 2022

Michael Noonan

Dear Michael,

Tripadvisor LLC, a Delaware limited liability company (the “Company”), is pleased to extend you this offer of employment as Senior Vice President, Chief Financial Officer of Tripadvisor, Inc., a Delaware corporation (“Tripadvisor”) and its subsidiaries, which includes the Company, subject to the terms and conditions of employment described in this employment letter agreement (this “Letter Agreement”). This offer may be accepted by countersigning where indicated at the end of this letter. This offer is contingent on satisfactory references, your satisfactory completion of our standard background check and on you being legally authorized to work in the United States, as required under federal law. Until you have received verification from the Company that the background check contingencies described in this paragraph have been met, we advise you not to resign from your current position.

We are excited about the contributions that we expect you will make to the success of the Company and would like your employment to begin as soon as possible. Accordingly, we and you mutually agree to a start date no later than October 31, 2022 (the “Start Date”). You will report to Matt Goldberg, President and Chief Executive Officer. Your principal place of employment shall be the Company’s Needham, Massachusetts headquarters, although we understand that you may work in other locations at times, subject to agreement between you and the President and Chief Executive Officer.

Duties and Extent of Service. As Senior Vice President, Chief Financial Officer for the Company, you will have responsibility for performing those duties as are customary for, and are consistent with, such position, as well as those duties as the Company may from time to time designate. You agree to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein which may be adopted from time to time by the Company. You will be expected to devote your full business time and effort to the business and affairs of the Company.

Compensation. In consideration of your employment with the Company, the Company will pay you a base salary of \$525,000 per year, which equates to approximately \$20,192 dollars bi-weekly, representing payment for all hours worked by you for the Company, less applicable taxes and withholding, payable in accordance with the Company’s standard payroll practices. You will not be eligible for a merit increase until 2024.

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Needham, MA 02494  
+781 800 5000

tripadvisor.com

You will also be eligible for an annual target bonus opportunity of 80% of your base salary, less applicable taxes and withholding, subject to the achievement of individual and company objectives. These objectives are set unilaterally by the Company as part of its management authority and are subject to change at any time. If you begin employment with us between January 1 and October 31, you will be eligible to earn a pro-rated bonus based on the length of time that you have been employed with the Company during this calendar year. For 2022, your pro-rated bonus will be paid out at no less than \$100,000, less applicable taxes and withholding. The Company may make adjustments in the targeted amount of your annual bonus in its discretion. Except for your pro-rated bonus for 2022, whether the bonus is awarded and in what amount is at the sole discretion of the Company. Eligibility is contingent upon your employment by the Company at the time of the Company's payout. Further eligibility requirements not in conflict with this Letter Agreement may be governed by plans and policies concerning the payment of incentive compensation as may be in effect from time to time.

**Sign-on Bonus:** In addition, in consideration of your acceptance of the attached Non-Disclosure, Developments and Non-Competition Agreement, we are pleased to offer you a one-time lump sum sign-on bonus of \$400,000. This amount will be paid to you in or around January 2023. The sign-on bonus is contingent on you remaining employed with the Company through the payment date. Please note that this sign-on bonus will be reported as income to you and payroll taxes will be withheld. Should your employment with the Company terminate prior to the first anniversary of the Start Date, other than due to your death, by you for Good Reason (as defined below in the paragraph entitled "Severance") or by the Company not for Cause (as defined in the ESP (as defined below)), you will be required to repay the Company the full sign-on bonus.

In the event of such repayment obligation, and to the maximum extent permitted by applicable law, you hereby authorize and direct the Company to deduct as a valid set-off of wages, any amount of the sign-on bonus and/or relocation bonus owed from your final wages and any accrued and unused vacation pay, any performance bonus/incentive compensation, outstanding expense report, and/or any other payments or compensation otherwise owed to you by the Company. Notwithstanding the foregoing, your final paycheck will not be reduced below the applicable minimum wage. If the full amount cannot be deducted from your final paycheck, you expressly agree to pay back any amounts needed to fully reimburse the Company within thirty (30) days of your termination.

**New Hire Grant.** In consideration of your acceptance of the attached Non-Disclosure, Developments and Non-Competition Agreement, on your Start Date, the Company will grant you an award of performance-based restricted stock units ("**PSUs**") with respect to shares of common stock of Tripadvisor, Inc. par value \$0.001 ("**Shares**"). The number of PSUs granted will be determined based on an award value of \$916,667 divided by the accounting cost of the award, which will be determined by the Monte-Carlo value on the date of grant, rounded down to the nearest whole Share.

The PSUs will vest on the third anniversary of the grant date (“PSU Vesting Date”), with respect to 25% of the PSUs if the Reference Price is equal to or greater than \$35.00 but less than \$45.00, 50% of the PSUs if the Reference Price is equal to or greater than \$45.00 but less than \$55.00 and 100% of the PSUs if the Reference Price is equal to or greater than \$55.00, subject to your remaining employed through the PSU Vesting Date. For the purposes of the PSUs, “Reference Price” means a volume weighed average price of a Share as reported on Bloomberg (or equivalent wire service) over a thirty (30) trading-day period (“30-day VWAP”) between the first anniversary of the grant date and the PSU Vesting Date. For purposes of clarity, the Reference Prices are binary with no interpolation. Upon the occurrence of a Change in Control (as defined in the Tripadvisor, Inc. 2018 Stock and Annual Incentive Plan (the “2018 Plan”)), the Reference Price performance condition shall be deemed met at 100%.

In consideration of your acceptance of the attached Non-Disclosure, Developments and Non-Competition Agreement, on your Start Date, the Company will also grant you an award of restricted stock units (“RSUs”) with respect to Shares and an award of options to purchase Shares (the “Options”). The number of RSUs granted will be determined based on the award value of \$916,667 divided by the closing price of a Share on the date of grant, rounded down to the nearest whole number. The number of Options granted will be determined by dividing the award value of \$916,667 by the Black-Scholes value of an Option (as determined by the Company, in its discretion, using the closing price of a Share on the date of grant), rounded down to the nearest whole number. The Options will have an exercise price per Share equal to the closing price of a Share on the date of grant. Both RSU and Option awards will vest 25% on the first anniversary of the grant date, and 6.25% will vest quarterly thereafter, subject to earlier forfeiture in the event of your separation of employment for any reason by you or by the Company.

These are one-time grants of PSUs, RSUs and Options under the 2018 Plan. You will receive additional information, including how you can access an electronic copy of the 2018 Plan and equity agreement, which will govern the terms of the PSUs, RSUs and Options. In the event of any conflict or ambiguity between this letter and the 2018 Plan or your equity agreement, the 2018 Plan and the equity agreement will govern.

The present section is limited to the one-time grants as indicated in this section, and in no way can be interpreted as the Company’s commitment to additional awards. The above indication is for information purposes only and does not incorporate any provisions of the 2018 Plan and/or your equity agreement into the present contract. Tripadvisor, Inc. reserves the right to change the terms of the 2018 Plan at its sole discretion from time to time.

Annual Equity Grant Target. In your role as Senior Vice President, Chief Financial Officer, you are eligible to receive an annual equity grant (“Annual Grant”). The target grant value of your Annual Grant beginning in 2023 shall be \$2,750,000, with the actual amount of the Annual Grant awarded at the discretion of the Compensation Committee of the Board of Directors of Tripadvisor, Inc. (the “Compensation Committee”). Vesting of the Annual Grant may be subject to the achievement of individual and Company objectives. The Annual Grant may be comprised of a mix of restricted stock units, stock options, and other forms of equity awards properly authorized for use by Tripadvisor, and which may change from year to year, provided that such mix shall be consistent with other similarly-situated executives of the Company. Ongoing Annual Grants are subject to approval by the Compensation Committee and shall be granted in accordance with the Company’s annual equity grant program, which may be amended from time to time. Your target grant value shall be reviewed at least annually, beginning in 2024, by the Compensation Committee and may be adjusted based on prevailing market practices.



Severance. You will be eligible to participate in the Tripadvisor, Inc. Executive Severance Plan (“ESP”). Under the terms of the ESP, you will be eligible to receive certain severance benefits under certain circumstances, including the involuntary termination of your employment by the Company without Cause, and in connection with a Change in Control, the involuntary termination of your employment by the Company without Cause or resignation by you for Good Reason, as each of the foregoing terms is defined in the ESP. The foregoing is intended only as an informational summary of the ESP, and the Company reserves the right to modify the terms of the ESP in its sole discretion at any time.

In addition to the terms set forth in the ESP, you will be eligible for severance benefits pursuant to Section 3.1 thereof in the event that you resign for Good Reason not in connection with a Change in Control, provided that such severance benefits shall be subject to the provisions of Section 10.1 thereof, provided, further, that for purposes of this sentence, “Good Reason” shall mean, without your prior written consent: (A) a reduction in your base salary or target cash bonus (other than pursuant to a pay decrease or target decrease that impacts similarly-situated executives of the Company) or (B) a reporting change to an officer of the Company below Chief Executive Officer. In order to invoke a termination of employment for Good Reason as defined herein, you must provide written notice to the Company of the existence of one or more of the conditions described in clauses (A) or (B) within ninety (90) days following your knowledge of the initial existence of such condition or conditions, and the Company shall have thirty (30) days following receipt of such written notice (the “Cure Period”) during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the Cure Period, you must terminate employment, if at all, within ninety (90) days following the Cure Period in order for such termination of employment to constitute a termination of employment for Good Reason. The benefit described above is contingent upon your signing and not revoking a separation agreement and general release agreement in a form substantially similar to that used by the Company for senior executives of the Company, and your compliance with the material terms of your Non-Disclosure, Developments and Non-Competition Agreement.

Benefits. As a regular, full-time employee, you will be eligible to participate in the employee benefit program that the Company offers to its employees in comparable positions, which currently include Health, Dental, Life and Disability Insurance, matching 401(k) Plan, and Sick Time, subject to plan terms and generally applicable Company policies. As part of your benefits program, you are entitled to accrue up to fifteen (15) days of paid vacation, which is pro-rated based on your start date. Descriptions of the Company’s benefits will be available upon request. The Company retains the right to amend, modify, or cancel any benefits program. Where a particular benefit is subject to a formal plan (for example, medical insurance or 401(k)), eligibility to participate in and receive any particular benefit is governed solely by the applicable plan document.

**Nondisclosure, Developments and Non-Competition.** As part of your employment with the Company, you will be exposed to, and provided with, valuable confidential and/or trade secret information concerning the Company and its present and future business plans and operations. As a result, in order to protect the Company's substantial investment of time and money in the creation and maintenance of its confidential information and good-will with its customers, clients, and collaborators, your offer of employment, the new hire equity grant, and sign-on bonus are contingent upon your signing the Company's standard Non-Disclosure, Developments and Non-Competition Agreement (the "**Agreement**") and your continued willingness to abide by its terms. The Agreement also contains post-employment restrictive covenant provisions. A copy is attached to this Letter Agreement as **Exhibit A**.

By the same token, the Company expects you to abide by and honor the terms of any agreements you may have with your present or prior employers. By signing below, you confirm that you are not subject to any employment or consulting agreements (including without limitation a non-competition, customer non-solicitation, confidentiality or other similar provision) that would prevent you from fulfilling, or otherwise affect the performance of your job duties for the Company.

Also, just as the Company regards the protection of our confidential information as a matter of great importance, we also respect that you may have an obligation to your present and/or prior employers to safeguard the confidential information of those companies. The Company respects these obligations, and expects you to honor them as well. To that end, we expect that you have not taken any documents or other confidential information from your employer. Further, we want to make it perfectly clear you should not bring with you to the Company, or use in the performance of your duties for our Company, any proprietary business or technical information, materials or documents of a former employer, or otherwise disclose or use any former employer's confidential information.

**At Will Employment.** Please note that this Letter Agreement is not a contract of employment for any specific or minimum term and that the employment the Company offers you is terminable at will. This means that either you or the Company may terminate the employment relationship, at any time, for any reason, with or without Cause or notice. The at-will nature of the relationship may not be modified except by a formal written employment contract signed by an officer of the Company and expressly stating the Company's intent to modify the at-will nature of your employment.

**Indemnification.** The Company shall indemnify you, to the full extent permitted under the Company's Certificate of Incorporation and By-Laws and pursuant to any other agreements or policies in effect from time to time, in connection with any action, suit or proceeding to which you may be made a party by reason of you being an officer, director or employee of the Company, Tripadvisor or any of their affiliates.

**Governing Law; Waiver of Jury Trial.** The terms and conditions of this Letter Agreement and your employment shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to the conflicts of laws principles thereof, ***except*** that any rights or obligations established or conferred by the wage-hour or discrimination laws of the state where you primarily reside shall be governed by the laws of that state. In addition, you acknowledge and agree that any action or claim initiated by the Company concerning this Letter Agreement or your employment shall be exclusively brought in a court of competent jurisdiction in Massachusetts, and you agree to be subject to the personal jurisdiction and venue of the Massachusetts courts. ***Finally, where permitted by law, you agree that any dispute relating to this Letter Agreement or your employment shall be resolved in a court of competent jurisdiction by a judge alone, and you waive and forever renounce your right to a trial before a civil jury.***

Exception As to California Employees. As to employees who primarily reside and work in California and have any dispute involving any claim or controversy arising in California, this paragraph shall apply (and not the preceding paragraph), and any such dispute shall be resolved in a court or other appropriate forum with competent jurisdiction located in California, and such dispute shall be construed in accordance with the laws of The State of California.

Entire Agreement; Amendment. This Letter Agreement (together with the Nondisclosure, Developments and Non-Competition Agreement contemplated hereby) sets forth the sole and entire agreement and understanding between the Company and you with respect to the specific matters contemplated hereby. No prior agreement, whether written or oral, shall be construed to change or affect the operation of this Letter Agreement in accordance with its terms, and any provision of any such prior agreement which conflicts with or contradicts any provision of this Letter Agreement is hereby revoked and superseded. This Letter agreement may be amended or terminated only by a written instrument executed both by you and the Company.

We are excited to have you on the team! Please indicate your acceptance of this offer and the terms and conditions thereof by signing both this Letter Agreement and Exhibit A.

Sincerely,

**Tripadvisor LLC**

By: /s/ Matt Goldberg

Name: Matt Goldberg

Title: Chief Executive Officer

I hereby acknowledge that I have had a full and adequate opportunity to read, understand and discuss the terms and conditions contained in this letter agreement prior to signing hereunder.

**Accepted and agreed by:**

/s/ Michael Noonan

\_\_\_\_\_  
Michael Noonan

October 10, 2022

\_\_\_\_\_  
Date



October 10, 2022

Ernst Teunissen

**Re: Transition Agreement**

Dear Ernst:

This letter agreement (the “Agreement”), effective as of the date hereof, sets forth the terms of your transition from your role as Chief Financial Officer of Tripadvisor, LLC, a Delaware limited liability company (“Tripadvisor” or the “Company”), as described below. In consideration of the mutual agreements set forth below, the receipt and sufficiency of which is hereby acknowledged, you and the Company agree as follows:

**1. Transition Agreement.**

- (a) Role and Compensation. Beginning on October 31, 2022 and ending on January 1, 2023 (the “Transition Period”), you will be employed by Tripadvisor as Senior Vice President, Finance and Chief Executive of Viator, TheFork and Cruise Critic at your current base salary and shall be responsible for facilitating the transition to a new Chief Financial Officer and such other duties and responsibilities as are assigned to you by the Company’s Chief Executive Officer.
- (b) Benefits. While you are employed during the Transition Period, you will continue to be eligible to participate in the employee benefit plans made available by the Company from time to time to its employees generally, subject to plan terms and generally applicable Tripadvisor policies.
- (c) Equity. Your employment during the Transition Period will be treated as continued employment by Tripadvisor for purposes of any Tripadvisor equity plan, and all existing equity grants will continue to vest pursuant to their vesting schedules and the applicable Equity Incentive Plan. Any vested performance-based restricted stock units will settle in accordance with the applicable Restricted Stock Unit Agreements.

2. **Termination.**

- (a) **Separation Date.** Your resignation shall be effective and your employment shall terminate on January 1, 2023 (the “Separation Date”). For the avoidance of doubt, should you voluntarily resign prior to the Separation Date, then you will not receive the benefits described in Sections 2(c) and (d).
- (b) **Resignation.** You hereby resign from your position as Chief Financial Officer of Tripadvisor, Inc., effective October 31, 2022, and from all positions as an officer or director held with Tripadvisor, Inc. and all of its affiliates and subsidiaries, effective as of the Separation Date. You agree to sign and return such documents confirming the resignations as the Company or any of its subsidiaries may reasonably request.
- (c) **Bonus.** Although you will not be employed by the Company at the time that 2022 corporate bonuses are paid, and therefore, not eligible under the Company’s general plan for bonuses, the Company agrees to provide you with a 2022 corporate bonus payout based on company performance (as determined by the Compensation Committee of the Board of Directors of Tripadvisor, Inc.) and individual performance, provided that you do not resign or the Company does not terminate your employment with Cause (as defined in the Tripadvisor, Inc. 2018 Stock and Annual Incentive Plan (the “2018 Plan”)) prior to the end of the Transition Period. The bonus payment, less required withholding taxes or other similar governmental payments or charges, will be made at the same time that the 2022 earned corporate bonuses are paid to Tripadvisor employees generally.
- (d) **Equity.** Provided that you do not resign or the Company does not terminate your employment with Cause prior to the end of the Transition Period, your equity awards, as set forth in Exhibit A, that are based on, or in the form of, Tripadvisor, Inc. equity (e.g. restricted stock, restricted stock units, stock options or similar instruments) (“Equity Awards”), that are time-based and that are outstanding and unvested as of the Separation Date, but that would have vested from January 2, 2023 through May 30, 2023 had your employment continued through this period, shall accelerate and vest as of the Separation Date. The restricted stock units will settle in accordance with the terms of the Tripadvisor, Inc. Restricted Stock Unit Agreement. Stock options that have vested as of the Separation Date, including those with accelerated vesting as set forth in this Section 2(d), shall remain exercisable through the date that is the earlier of (1) December 31, 2024 or (2) the expiration date of the relevant stock option.
- (e) **Post-Employment Consulting.** You and the Company agree to enter into a consulting agreement, covering the period of January 2, 2023 to March 31, 2023, on mutually agreeable terms (the “Consulting Services Agreement”), prior to the Separation Date.
- (f) **Medical and Dental Benefits.** Except for any right you have to continue participation in Tripadvisor’s group health and dental plans under COBRA, all employee benefits shall terminate in accordance with the terms of the applicable benefit plans as of the Separation Date.

3. **Executive Releases.**

- (a) In exchange for the payments and benefits provided to you under this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and to which you acknowledge you would not otherwise be entitled, on your own behalf and that of your heirs, executors, administrators, beneficiaries, personal representatives and assigns, you agree that this Agreement shall be in complete and final settlement of any and all causes of action, rights and claims, whether known or unknown, that you have had in the past, now have, or might now have, in any way related to, connected with or arising out of your employment or its termination or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act, ), the Massachusetts Paid Family and Medical Leave Act, any whistleblower claims under state the wage and hour, wage payment and fair employment practices statutes of the state or states in which you have provided services to the Company, including specifically, the Massachusetts Payment of Wages Act (Massachusetts General Laws Chapter 149 section 148 and 150), and the Massachusetts Meal Break regulations (Massachusetts General Laws Chapter 149 sections 100 and 101), Massachusetts General Laws Chapter 151B, and/or any other federal, state or local law, regulation or other requirement, and you hereby release and forever discharge the Company and all of its past, present and future subsidiaries, affiliates, officers, directors, trustees, employees, employee benefit plans, agents, representatives, successors and assigns, and all others connected with any of them, both individually and in their official capacities, from any and all such causes of action, rights and claims.
- (i) You specifically and expressly acknowledge that this Agreement is intended to include and extinguish all claims, known and unknown, which exist up to and including the date you sign this Agreement and which arise from your employment with or separation from employment at the Company and that no possible claim against the Company would materially affect or change your complete and voluntary acceptance of this Agreement, even if such claim were unknown at the time you signed this Agreement and discovered after that signing.
- (ii) Notwithstanding anything to the contrary in this Section 3, this release does not include the release of any rights that cannot by law be released by private agreement, including but not limited those relating to unemployment compensation benefits, workers' compensation benefits and vested 401(k) benefits.
- (b) This Transition Agreement is also expressly conditioned upon your signing and returning (and not revoking during any applicable revocation period) the general release of claims attached as Exhibit B on or after the Separation Date and within the time period specified in such release.

- (c) As used in this Section 3, the “Company” includes Tripadvisor LLC and its former and present owners, parents, stockholders, predecessors, successors, assigns, agents, insurers, directors, employees, officers, subsidiaries, divisions and affiliates, and all persons acting by, under, or together with any of them.

4. **Continuing Obligations, Confidentiality, Non-Competition, Non-Solicitation and Non-Disparagement.**

- (a) You agree that you will continue to comply with your obligations regarding Confidential Information, Non-Competition, Non-Solicitation and Proprietary Rights (“Restrictive Covenants”), which are set forth in Section 2 of the Standard Terms and Conditions contained in your Employment Agreement, dated November 9, 2015, as amended as of November 28, 2017 and May 8, 2020.
- (b) You agree that neither you nor anyone acting at your request or on your behalf will disparage, defame, criticize or comment in any negative manner on the business, employment or personnel practices of the Company, its parent or any of their subsidiaries or affiliates, or any of their current, former or future officers, directors, shareholders, investors, employees, representatives, agents or attorneys, except if testifying truthfully under oath pursuant to a lawful court order or subpoena or if participating in a federal, state or local agency proceeding. If you receive such a court order or subpoena, you or your attorney must provide the Company with a copy of such court order or subpoena within two (2) business days of your receipt of it, notify the Company of the content of any testimony or information to be provided and provide the Company with copies of all documents to be produced.
- (c) In signing this Agreement, you represent and warrant that you will return to Tripadvisor, on or before the Separation Date, all confidential and proprietary information and all other property belonging to the Company, including but not limited to documents, notes, customer lists and other information or materials (and all copies), as well as any corporate cards, access cards, office keys, office equipment, laptop and desktop computers, cell phones and other wireless devices, thumb drives, zip drives and all other media storage devices.
- (d) Nothing in this Agreement prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.



- (e) Nothing in this Agreement shall preclude you from filing a charge of discrimination with the United States Equal Employment Opportunity Commission (“EEOC”) or equivalent state agency or participating in or cooperating with an investigation by the EEOC or equivalent state agency, but you agree that you will not be entitled to any monetary or other relief from the EEOC, state agency or from any Court as a result of litigation brought on the basis of or in connection with such charge, investigation or proceeding.
- (f) You agree to assist and cooperate with the Company and its attorneys in connection with any proceeding brought against or by the Company, in connection with any investigation of or by the Company, or in connection with any matter relating to services performed by you on behalf of the Company. You further agree to perform all acts and sign and deliver any documents that may be necessary to carry out the provisions of this paragraph. The Company will reimburse you for reasonable expenses associated with this assistance. If you receive a subpoena for documents or other information from any person whose interests are adverse to the Company (or such person’s attorney), you or your attorney must provide the Company with a copy of such subpoena within two (2) business days of your receipt of it, notify the Company of the content of any testimony or information to be provided and provide the Company with copies of all documents to be produced. Nothing in this paragraph is intended to preclude you from cooperating with or participating in any investigation by a federal, state or local agency.

For purposes of this Section 4, written notice to the Company shall be directed to: Chief Legal Officer, Tripadvisor LLC, 400 1st Avenue, Needham, MA 02494.

- 5. **Assignment.** You represent and warrant that you have the full power, capacity, and authority to enter into this Agreement and have not assigned, pledged, encumbered or in any manner conveyed all or any portion of the potential claims covered by this Agreement. This Agreement shall be binding upon you and upon your marital community, heirs, administrators, representatives and executors. This Agreement cannot be assigned by you, and it will be binding upon the Company’s successors and assigns, including any organization involved in a Change in Control. The Company may assign its rights and obligations under this Agreement without your consent.
- 6. **Severability.** If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision hereof shall be valid and enforceable to the fullest extent permitted by law.
- 7. **Miscellaneous.** This Agreement, together with the Restrictive Covenants and the General Release and Waiver of Claims, sets forth the entire agreement between you and Tripadvisor in connection with the subject matter hereof, and replaces all prior and contemporaneous communications, agreements and understandings, written or oral, with respect to the

subject matter hereof, other than any obligations set forth in the Restrictive Covenants, which obligations shall remain in full force and effect. The Restrictive Covenants will remain in full force and effect in accordance with its terms; however, to the extent that any provision of this Agreement is inconsistent with the terms of the Restrictive Covenants, the terms of this Agreement shall apply. In consideration of the payments and benefits provided to you hereunder, you agree that, when your employment with Tripadvisor terminates, such payments and benefits shall be in complete satisfaction of any and all obligations that Tripadvisor may have to you, including under the Tripadvisor, Inc. Executive Severance Plan and Summary Plan Description and any severance guidelines, practices or policies that Tripadvisor may have in place during your employment or at or after your employment terminates. This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by you and an expressly authorized representative of Tripadvisor. This Agreement may be executed in any number of counterparts, including by PDF, each of which shall be an original and all of which together shall constitute one and the same document. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts, without regard to its or any other state's conflicts of laws principles, and all disputes hereunder shall be adjudicated in the courts of the Commonwealth of Massachusetts, to whose personal jurisdiction you hereby consent. In any such proceeding you agree to waive trial by jury and consent to have all legal and factual matters decided by a judge.

This Agreement, and the release of claims set forth in Section 3, creates legally-binding obligations and Tripadvisor therefore advises you to consult an attorney before you sign this Agreement. In signing this Agreement, you give Tripadvisor assurance that you have signed it voluntarily and with a full understanding of its terms; that you have had sufficient opportunity to consider this Agreement and to consult with an attorney, if you wished to do so, before signing it; and that, in signing this Agreement, you have not relied on any promises or representations, express or implied, that are not set forth expressly in this Agreement.

If the terms of this Agreement are acceptable to you, please sign and return it either electronically via DocuSign or hard copy to the Chief People Officer, Tripadvisor LLC, 400 1<sup>st</sup> Avenue, Needham, MA 02494 within twenty-one (21) days of the date you receive it. You may revoke this Agreement at any time during the seven (7) day period immediately following the date of your signing. If you do not revoke it, then, at the expiration of that seven (7) day period, this letter will take effect as a legally-binding agreement between you and Tripadvisor on the basis set forth above. Please keep one original for your records and return one original to me.

Very truly yours,

/s/ Seth Kalvert  
Seth Kalvert  
Chief Legal Officer

Accepted and Agreed:

By: /s/ Ernst Teunissen

Name: Ernst Teunissen

Date: October 10, 2022



**Tripadvisor Announces Chief Financial Officer Succession**

*Michael Noonan appointed to role of CFO, effective October 31, 2022*

NEEDHAM, MA, October 11, 2022 — Tripadvisor, Inc. (NASDAQ: TRIP) today announced that Ernst Teunissen will retire from his role as Chief Financial Officer to pursue other interests, and that Mike Noonan will join the company as Chief Financial Officer and Senior Vice President, effective October 31, 2022. Through the first quarter of 2023, Teunissen will be actively engaged with key finance and strategy initiatives as well as facilitating a smooth CFO transition.

“I would like to thank Ernst, also on behalf of our Board of Directors, for his many valuable contributions over the past seven years, and personally for the counsel he has provided through my own onboarding,” said Matt Goldberg, Chief Executive Officer at Tripadvisor. “His guidance, especially through the volatile pandemic period, has been key to our strong financial position. Moreover, his leadership of Viator, TheFork, and Cruise Critic, has driven strong revenue growth for these strategic businesses coming out of the pandemic.”

“I am also excited to announce that Mike Noonan is joining the team as our new CFO. He brings a dynamic set of experiences across consumer brands and digital business models and a strategic perspective grounded in a deep knowledge of the travel industry, along with a broad and tenured background in corporate finance, long-term financial planning, and capital markets. We look forward to his leadership and insight as we address the many opportunities to serve our consumers and partners across the travel ecosystem,” continued Goldberg. “On behalf of all our employees, we welcome him to the Tripadvisor family.”

Noonan joins Tripadvisor with over 30 years of experience in various corporate finance and capital markets roles. He will join the company from Noom, Inc., a consumer-focused digital health company, where he has served as CFO since October 2020. Prior to Noom, Noonan served as Senior Vice President of Finance for Booking Holdings, Inc., where he led numerous corporate finance activities such as financial planning and capital budgeting as well as investor relations. Prior to Booking Holdings, Inc., Noonan worked in several capital markets roles at RBC Capital Markets, NYSE Euronex, J.P. Morgan, and Bear Stearns & Co. He holds a B.A. in History from Davidson College and an M.B.A. from Duke University. Noonan will oversee the company’s global finance and related functions.

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## About Tripadvisor

Tripadvisor, the world's largest travel guidance platform\*, helps hundreds of millions of people each month\*\* become better travelers, from planning to booking to taking a trip. Travelers across the globe use the Tripadvisor site and app to discover where to stay, what to do and where to eat based on guidance from those who have been there before. With more than 1 billion reviews and opinions of nearly 8 million businesses, travelers turn to Tripadvisor to find deals on accommodations, book experiences, reserve tables at delicious restaurants and discover great places nearby. As a travel guidance company available in 43 markets and 22 languages, Tripadvisor makes planning easy no matter the trip type.

The subsidiaries of Tripadvisor, Inc. (Nasdaq:TRIP), own and operate a portfolio of travel media brands and businesses, operating under various websites and apps, including the following websites: [www.bokun.io](http://www.bokun.io), [www.cruisecritic.com](http://www.cruisecritic.com), [www.flipkey.com](http://www.flipkey.com), [www.thefork.com](http://www.thefork.com), [www.helloreco.com](http://www.helloreco.com), [www.holidaylettings.co.uk](http://www.holidaylettings.co.uk), [www.housetrip.com](http://www.housetrip.com), [www.jetsetter.com](http://www.jetsetter.com), [www.niumba.com](http://www.niumba.com), [www.seatguru.com](http://www.seatguru.com), [www.singleplatform.com](http://www.singleplatform.com), [www.vacationhomerentals.com](http://www.vacationhomerentals.com), and [www.viator.com](http://www.viator.com).

\* Source: SimilarWeb, unique users de-duplicated monthly, June 2022

\*\* Source: Tripadvisor internal log files

### Contacts

#### Investors

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### Media

[uspr@tripadvisor.com](mailto:uspr@tripadvisor.com)

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