

Tripadvisor Group

Q4 & FY 2025 Investor Presentation

February 2026

Safe Harbor Statement

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

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding Tripadvisor's definitions and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the earnings release reporting our fourth quarter and full year financial results, which are available on the Investor Relations section of our website at ir.tripadvisor.com, and in the "Appendix" section of this document. These non-GAAP measures are intended to supplement, and are not a substitute for comparable GAAP measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

Industry / Market Data. Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.



Tripadvisor Group

The world's most trusted source
for travel and experiences

Focused on Priorities Designed to Drive Group Growth

Extend leadership in experiences

Drive long-term growth in revenue and profit and expand market share by under one team, strategy, and roadmap

Position for a future of AI-enabled travel

Deploy the Group's unique data assets to powering product, marketing, productivity and AI-first initiatives

Simplify focus of legacy Tripadvisor portfolio

Simplify legacy portfolio to support experiences and data strategies & optimize legacy portfolio to enhance profitability

Drive sustainable, profitable growth

Continue to execute a financially disciplined growth strategy through expanding revenue mix at TheFork

Organized in Service of Group Priorities

Supported by difficult to replicate assets

Extend leadership in
Experiences

Position for an
AI-enabled future

Simplify focus of legacy
offerings

Drive sustainable,
profitable growth

Tripadvisor Group

viator

Leading global online
bookable experiences
platform

Tripadvisor

World's largest online travel
guidance platform

TheFork

Leading European online
restaurant discovery and
booking platform

Large Global
Audience

Trusted Brands

Unique,
Community-
Driven Content

Strong Partner
Relationships

Group Data | Technology | World-Class Talent

Transforming the Group

Shift to Marketplace Offerings Driving Mix

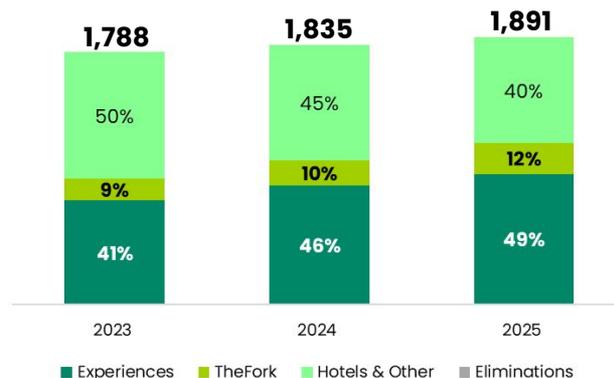
Marketplace growth driving the portfolio mix shift

- 2025 marketplace revenue grew 12% year over year, reaching 61% of total mix, and adjusted EBITDA 35% of total mix

Experiences mix driving expansion

- 2025 Experiences revenue grew 10% year over year, reaching 49% of total mix, and adjusted EBITDA 29% of mix

Revenue Mix (\$M)



Adjusted EBITDA Mix (\$M)



		Revenue			Adjusted EBITDA		
(\$M)		2023	2024	2025	2023	2024	2025
Marketplace	Experiences	737	840	924	33	79	91
Marketplace	TheFork	154	181	221	(14)	5	21
Media	Hotels & Other	901	818	750	315	255	207
	Eliminations	(4)	(4)	(4)			
Consolidated		1,788	1,835	1,891	334	339	319

Figures may not total to 100% due to rounding

Note: Consolidated adjusted EBITDA is a non-GAAP measure. Please refer to "Non-GAAP Reconciliations" in the Appendix for definitions of our non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.

Financial Highlights

Segment Performance Reflective of Group Priorities

Experiences

viator  Tripadvisor

Commission-based revenue facilitated directly and indirectly through platform and on behalf of third-party distribution partner websites

Hotels & Other

 Tripadvisor

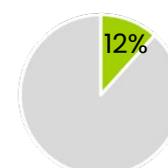
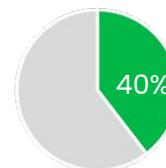
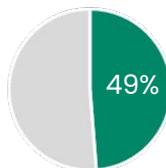
Click-based advertising for OTAs and suppliers; display advertising, click-based revenue on dining and cruise, and B2B solutions for restaurants and hotels.

TheFork

TheFork 

Commission-based revenue facilitated through platform, paid for by restaurant partner; subscription-based restaurant software

LTM 4Q25
Revenue Mix % of
Total¹



LTM 4Q25
Revenue²

\$924 million
10% y/y growth

\$750 million
-8% y/y growth

\$221 million
22% y/y growth

LTM 4Q25
Adj. EBITDA²
(% margin)

\$91 million
10%

\$207 million
28%

\$21 million
9%

1) Revenue mix calculation excludes approx. \$4 million in intercompany eliminations

2) Last twelve month (LTM) period ending 12/31/2025

Note: Adjusted EBITDA is our segment profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation; (5) goodwill, long-lived assets and intangible asset impairments; (6) legal reserves, settlements, and other (including indirect tax reserves related to audit settlements and the impact of one-time changes resulting from enacted indirect tax legislation); (7) restructuring and other related reorganization costs; (8) transaction-related expenses; and (9) non-recurring expenses and income unusual in nature or infrequently occurring.

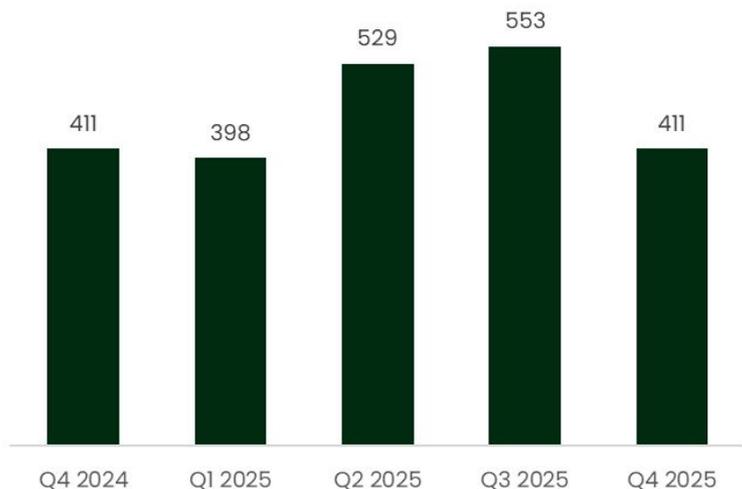
Annual Results: Consolidated Revenue, Adjusted EBITDA and Free Cash Flow



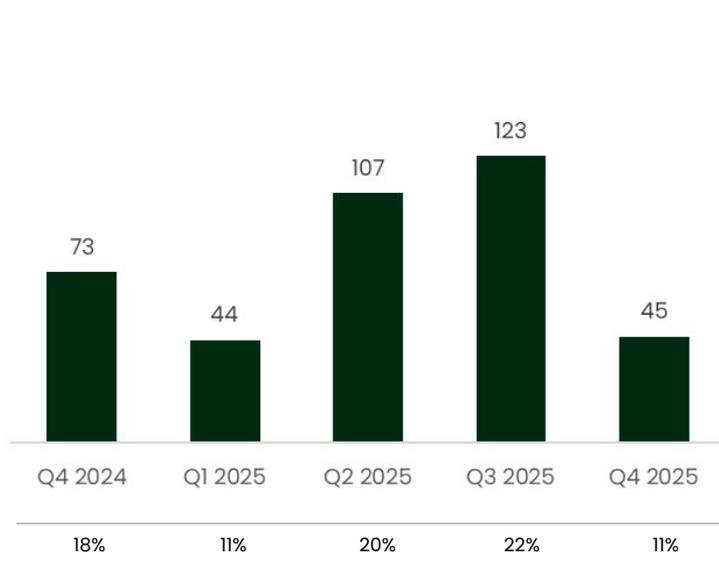
Note: Consolidated adjusted EBITDA and Free Cash Flow are non-GAAP measure. Please refer to "Non-GAAP Reconciliations" in the Appendix for definitions of our non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.

Quarterly Results: Consolidated Revenue & Adjusted EBITDA

Consolidated Revenue (\$M)



Consolidated Adj. EBITDA (\$M)

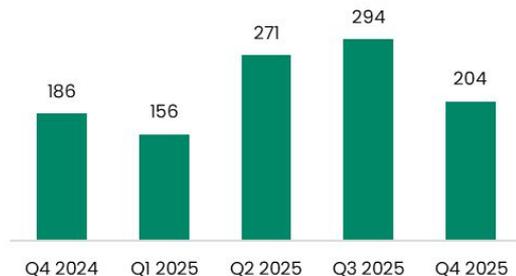


Note: Consolidated Adjusted EBITDA is a non-GAAP measure. Please refer to "Non-GAAP Reconciliations" in the Appendix for definitions of our non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.

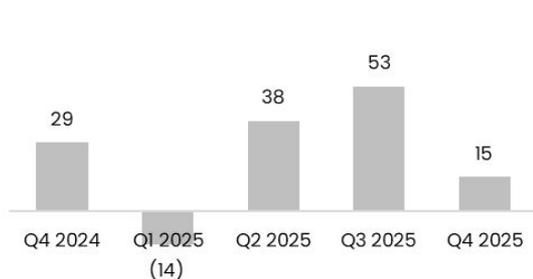
Quarterly Revenue & Adjusted EBITDA by Segment

Experiences

Revenue (\$M)

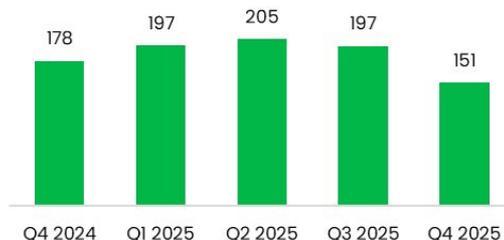


Adj. EBITDA (\$M)

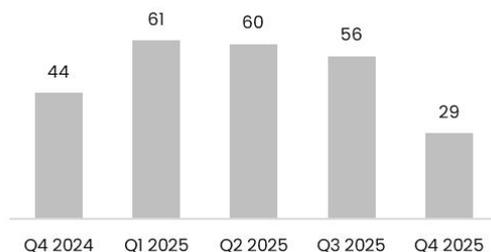


Hotels & Other

Revenue (\$M)

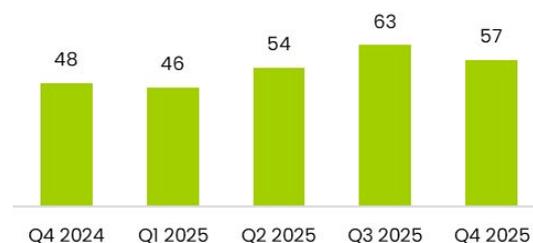


Adj. EBITDA (\$M)

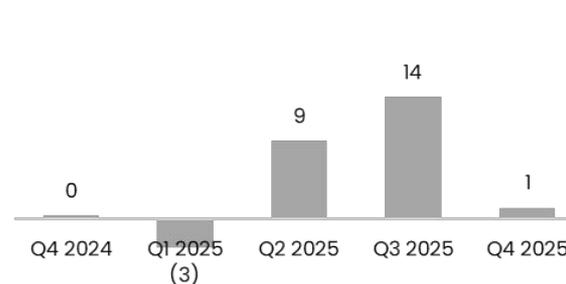


TheFork

Revenue (\$M)

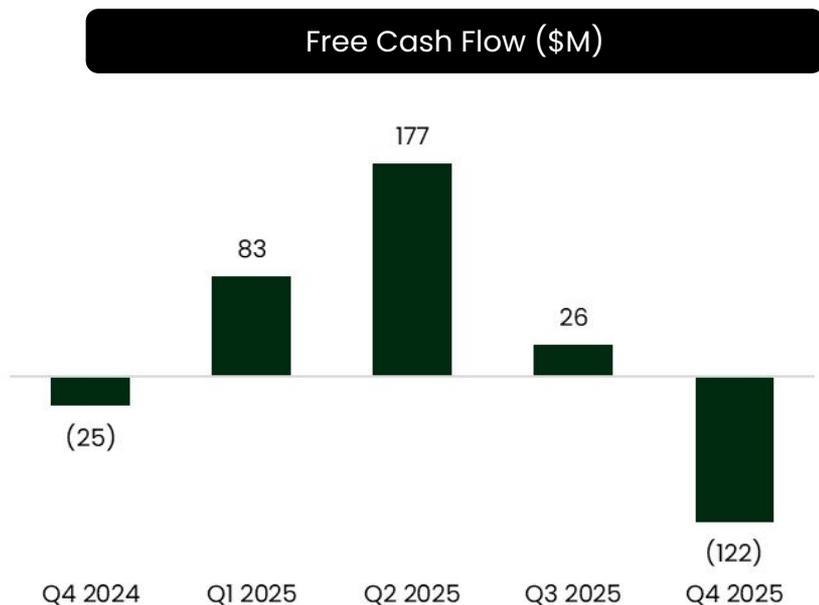


Adj. EBITDA (\$M)



Note: Adjusted EBITDA is our segment profit measure and is defined as net income (loss) plus:(1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation; (5) goodwill, long-lived assets and intangible asset impairments; (6) legal reserves, settlements, and other (including indirect tax reserves related to audit settlements and the impact of one-time changes resulting from enacted indirect tax legislation); (7) restructuring and other related reorganization costs; (8) transaction-related expenses; and (9) non-recurring expenses and income unusual in nature or infrequently occurring.

Quarterly Free Cash Flow & Liquidity



Liquidity position at 12/31/2025 (\$M)



Notes: Q4 2024 cash from operations and free cash flow included a refund of \$42 million related to a separate previously disclosed IRS audit settlement.

Cash and cash equivalents of \$1,035 million includes approximately \$341 million, net of financing costs from proceeds received from the issuance of our Tack-On Incremental Term Loan B Facility, offset by the repurchase of common stock as part of the Merger Agreement with Liberty TripAdvisor of \$411 million.

Free cash flow is a non-GAAP measure. Please refer to "Non-GAAP Reconciliations" in the Appendix for definitions of our non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.

Experiences

Market-leading brands driving expansion of global online experiences

Marketplace offering, connecting travelers and tour operators

Travelers:

- Easy discovery of high-quality experiences reviewed and confirmed by travelers
- Wide choice of products
- Flexibility to book and cancel
- Leading customer service

Operators:

- Expanded distribution
- Hassle free bookings
- Marketing and analytics products to manage and grow their business

Broad coverage

- ✓ Viator OTA capturing high-intent travelers
- ✓ Tripadvisor capturing upper funnel guidance & planning phase

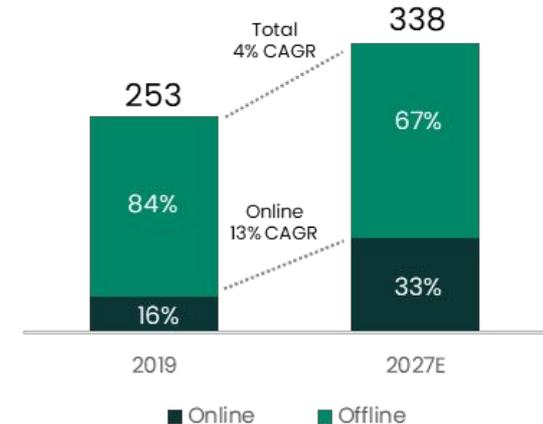
viator +  **Tripadvisor**

- ✓ Third party: providing experiences supply to OTAs, hotels, travel agencies, and other partners

Favorable tailwinds for global experiences

- ✓ Offline to online growing faster than overall market
- ✓ 4x faster growth of consumer spend on experience-related services v. goods¹

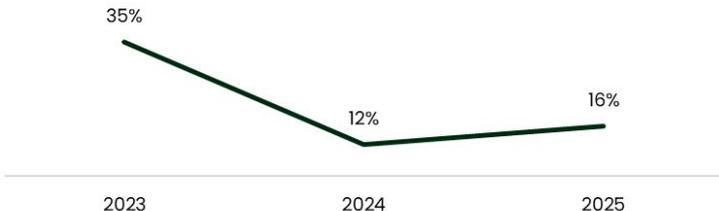
Global Tours and Experiences Market (Gross Bookings \$B)



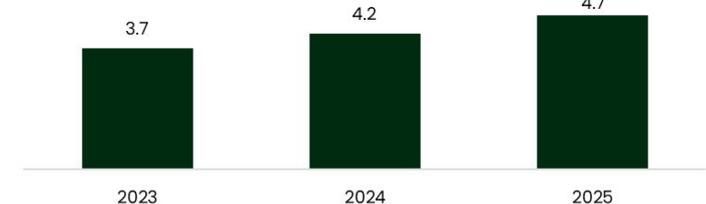
2019-2027E CAGR
Source: Arival and company information

Driving growth, scale, and profitability through marketing, product & supply flywheel

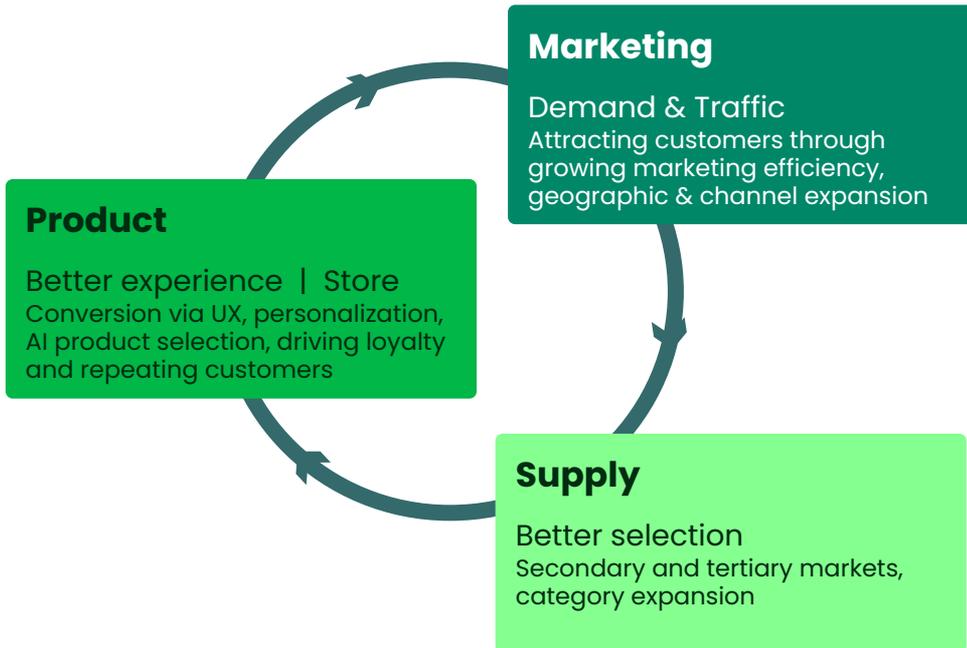
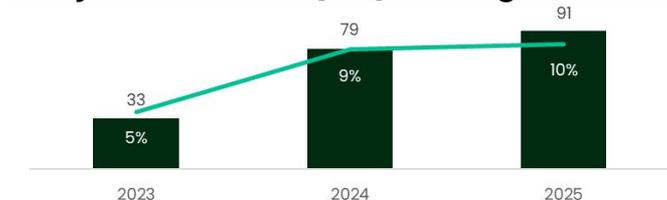
Experiences booked growth



GBV (\$B)



Adjusted EBITDA (\$M) & Margin



Experiences

Summary Highlights

~\$4.7B+
FY2025 GBV

+425K
Bookable
Experiences
~4x more bookable
experiences vs
closest competitor¹

+70K
Operators

Mid-20s
Take Rates

4,000+
Demand
Partners
Including Nearly Every
Travel Brand

Note: All figures as of year end 2025 unless otherwise noted

1. Bookable experience counts of competitors are based on internal estimates. Variations on the same tour experience are counted as a single experience.

TheFork

Leading marketplace for restaurant bookings in Europe



Overview

Platform for European restaurant listings and reservations

Diners:

- Restaurant discovery and booking
- Photos, reviews, menu and pricing info to guide decision-making

Restaurateurs:

- Visibility and reach to diners
- Marketing and yield management tools
- Digital solution to manage bookings, and optimize operations
- Customer behavior data

Leader in an underpenetrated market

- ✓ Leading player in every EU market in which TheFork operates, currently present in 11 countries across Europe
- ✓ Unmatched volume and diversity of content in core markets
- ✓ Primarily app-based bookings
- ✓ Large repeat user base



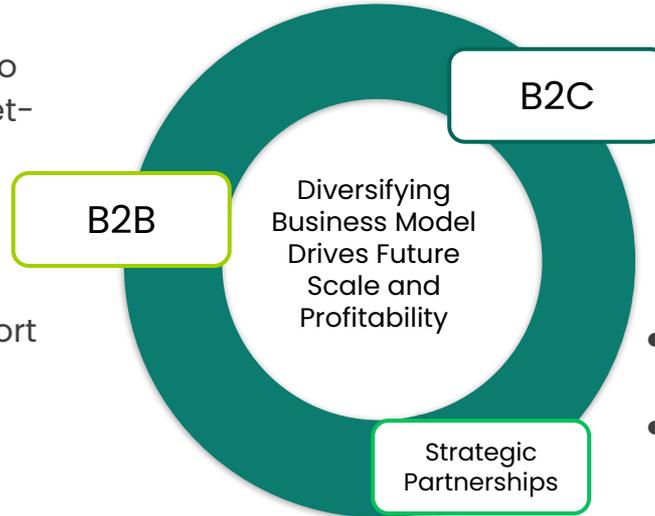
+50K

Bookable restaurants

Executing a financially disciplined growth strategy



- Expand value proposition to restaurants through market-competitive ERB platform
- Efficiently maintain restaurant base by optimizing sales and support
 - Higher than average growth expanding contribution to mix

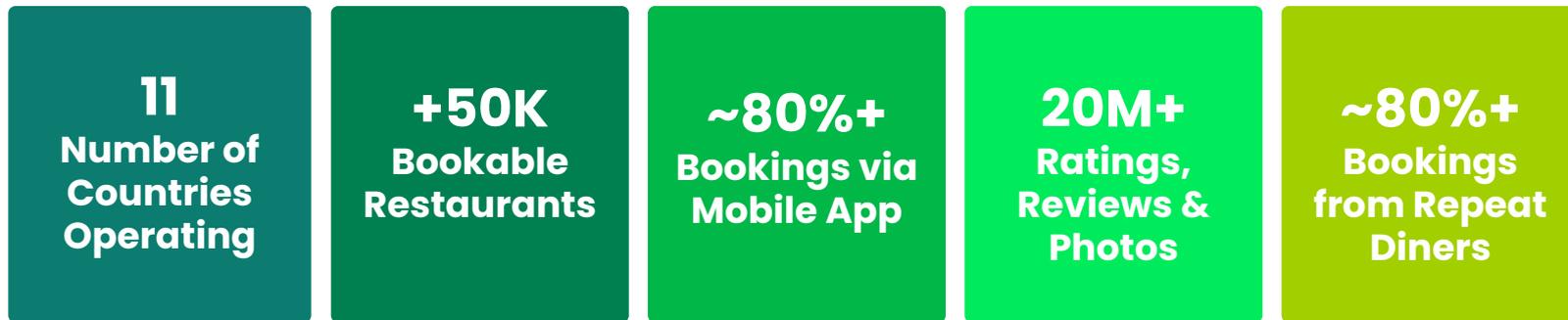


- Drive demand through balanced media investment
- Deliver innovative product-led engagement and conversion
 - Repeat customers ~80% of bookings⁽¹⁾
 - ~80% of bookings come through mobile app⁽¹⁾
- Access new diners to enhance visibility, reach and revenue generation
- Build a strong brand presence in new markets and drive diversity in business model and revenue stream
 - Partnering with large global brands (Mastercard, Vodafone, Michelin)

(1) Figures as of year end 2025

TheFork

Summary Highlights



Note: All figures as of year end 2025 unless otherwise noted

Hotels & Other

Unique position at the intersection of travelers and partners

Trusted source for end-to-end travel planning & guidance

Travelers:

- Community-driven insight and engagement through reviews and forums
- Bookings for experiences, hotels, restaurants and other

Partners:

- Global hotel meta platform
- Key advertising platform for travel brands and beyond

Durable asset that is difficult to replicate



- ✓ Trusted brand
- ✓ Authentic UGC
- ✓ Large community of contributors
- ✓ Large global audience

Global Travel Market Gross Bookings (\$T)



2019-2027 CAGR

Source: Phocuswright (includes air, hotel, rail, packaged travel, car rental and cruise)

Assets positioned to support growth in experiences and data strategies

UGC, data and technology valuable enablers of product and partnership across travel categories

Product

- Trip planning tools, guidance, and recommendations
- Product personalization and predictive analytics
- Content + SEO: Review and forum summaries
- Conversational Chatbot/Search

Productivity

- Engineering tools (code snippets, testing, search)
- Trust & Safety – reduce human moderation efforts while increasing the quality of detection
- Customer service
- Translation/localization
- Analytics

Partnerships

- Forging content solutions and partnerships with leading companies
- Optimizing LT position in the ecosystem
- Partnering with leading AI companies
 - GenAI search engines
 - Agentic AI
 - App integration



Hotels & Other

Summary Highlights

Valuable assets including a trusted brand, global audience, scalable content model, high-intent data, and significant supply footprint

Multiple ways of **connecting consumers** with our partners

Serving travelers
under a globally recognized and trusted brand

Across 43 global markets

Authentic traveler content

Millions of contributors a year

1B+
Reviews & Opinions

World-class content moderation



Tripadvisor Group

Thank You

Appendix

Tripadvisor Group

	2023	2024		2025				
	FY	Q4	FY	Q1	Q2	Q3	Q4	FY*
Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):								
GAAP Net Income (Loss)	\$10	\$2	\$5	(\$11)	\$36	\$53	(\$38)	\$40
Add: Provision (benefit) for income taxes	115	(3)	82	(9)	11	10	(7)	5
Add: Other expense (income), net	1	1	5	5	12	7	10	35
Add: Restructuring and other related reorganization costs	22	21	21	10	-	-	33	43
Add: Legal reserves and settlements ⁽¹⁾	-	3	18	-	(4)	-	-	(4)
Add: Transaction related expenses	3	(1)	3	-	-	-	-	-
Add: Stock-based compensation expense	96	28	120	28	29	29	22	108
Add: Depreciation and amortization ⁽²⁾	87	22	85	21	23	24	25	92
Adjusted EBITDA (Non-GAAP) ⁽³⁾	\$334	\$73	\$339	\$44	\$107	\$123	\$45	\$319
Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:								
Cash flow provided by (used in) operations	\$235	(\$2)	\$144	\$102	\$202	\$45	(\$103)	\$245
Subtract: Capital expenditures	63	23	74	19	25	19	19	82
Free Cash Flow (Non-GAAP) ⁽⁴⁾	\$172	(\$25)	\$70	\$83	\$177	\$26	(\$122)	\$163

Appendix

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) These amounts include an estimated accrual for the potential settlement of a regulatory related matter of \$10 million expensed during the first quarter of 2024, which was reduced by \$4 million during the second quarter of 2025 based on updated information, and a one-time charge of \$4 million during the second quarter of 2024, resulting from enacted tax legislation in Canada during June 2024 related to digital services taxes, which required retrospective application back to January 1, 2022. This amount represented a one-time retrospective portion of the liability due for the periods prior to the period of enactment, or for the periods prior to April 1, 2024. The charge for three months ended June 30, 2024, and all subsequent reporting periods, are included in Adjusted EBITDA.

(2) Depreciation and amortization. Includes capitalized 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; (5) goodwill, intangible asset, and long-lived asset impairments; (6) legal reserves, settlements and other, including indirect tax reserves related to audit settlements and the impact of one-time changes resulting from enacted indirect tax legislation; (7) restructuring and other related reorganization costs; (8) transaction related expenses; and (9) non-recurring expenses and income unusual in nature or infrequently occurring. 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.

(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 website development costs. We believe this financial measure can provide useful supplemental information to help investors better understand underlying trends in our business, as it represents the operating cash flow that our operating businesses generate, less capital expenditures but before taking into account other cash movements that are not directly tied to the core operations of our businesses, such as financing activities, foreign exchange or certain investing activities. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. Therefore, it is important to evaluate Free Cash Flow along with the unaudited condensed consolidated statements of cash flows.

Appendix

We use the operating metric described below to assist us in measuring our operations performance, identifying trends, formulating projections and making strategic decisions for the Viator segment. We are not aware of any uniform standards for calculating this metric, which may hinder comparability with other companies that may calculate similarly titled metrics in a different way. Management believes it is useful to monitor this metric together and not individually as it does not make business decisions based upon any single metric. We regularly review our processes and may adjust how we calculate this metric to improve its accuracy. We make this key metric available to investors because we believe it is useful both because it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making, and because it may be used to help analyze the health of our business. This metric should not be considered as an alternative to any measure of financial performance calculated in accordance with GAAP.

Gross Booking Value (“GBV”) represents the total dollar value of experience bookings powered by the Viator platform in a given period prior to any adjustments such as date changes, refunds or cancellations. GBV is an operational measure that provides an indication of total engagement and economic activity driven by our platform in a given period by all marketplace constituents (travelers, experience operators, and partners). Management uses GBV for operational decision-making purposes to monitor the growth, scale, and reach of its online marketplace as well as assess the health of its global ecosystem. Accordingly, management does not consider GBV to be an indicator of revenue or any other financial statement measure.

We define an “experience booking” as a single tour, activity, or attraction that can be purchased through Viator’s platform for one or several travelers, prior to adjustments such as date changes, refunds, or cancellations. This metric is reported at the time the booking is made. As an example, a single experience booked in January for three travelers would be reported as one experience booking in the first quarter. We believe that the number of experience bookings, an operational measure, is a useful indicator of the scale of our marketplace.

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