Tripadvisor Group

Q2 2026 Investor Presentation

August 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 second quarter 2026 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

3

TheFork Transaction

Transaction originally announced June 15, 2026.

Summary

- On June 14, 2026, Tripadvisor, Inc. ("Tripadvisor" or the "Company") announced it entered into an agreement with American Express to sell TheFork, its European online restaurant reservation and management platform.
- Sale price is $700 million in an all-cash transaction. The Company anticipates minimal tax leakage from the sale of TheFork, with net proceeds expected to closely approximate the gross proceeds, less transaction costs.
- The transaction is progressing and expected to be completed by year end 2026.

Benefits

Reinforces the Group's operating focus
Reflects Tripadvisor's stated strategy to prioritize opportunities in Experiences and simplify focus

Highlights the full value of TheFork
Validates TheFork's strong consumer brand with unique value proposition for both diners and restaurants, and its position as a leader in Europe

Provides flexibility in capital allocation decisions
Proceeds provide more capacity for share repurchases, debt paydown, or inorganic opportunities in Experiences

Reflects the strategic value in the Group's broader portfolio
Deepens Tripadvisor's relationship with a trusted global brand with large presence across travel, dining and experiences

Post-Transaction Group Structure

Remains focused on stated strategic priorities

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

Large Global Audience

Trusted Brands

Unique, Community-Driven Content

Strong Partner Relationships

Group Data | Technology | World-Class Talent

Focused on Priorities Designed to Drive Group Growth

Extend leadership in experiences

Drive long-term growth in revenue and profit and expand market share under simplified, streamlined structure, 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 optimize for profitability

Drive sustainable, profitable growth

Continue to execute a financially disciplined growth strategy for the Group

Financial Highlights

7

Revenue Performance Reflective of Group Priorities

Experiences-led strategy and simplification of legacy offerings shifting revenue mix

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.

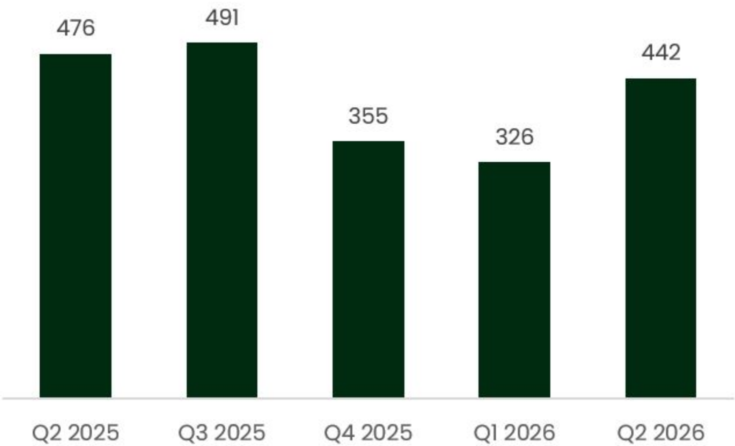
Continuing Operations: Revenue Mix

$M	FY2023	FY2024	FY2025	LTM 2Q26
Experiences	737	840	924	944
Hotels & Other	902	818	750	669
Total Revenue	1,639	1,658	1,674	1,614

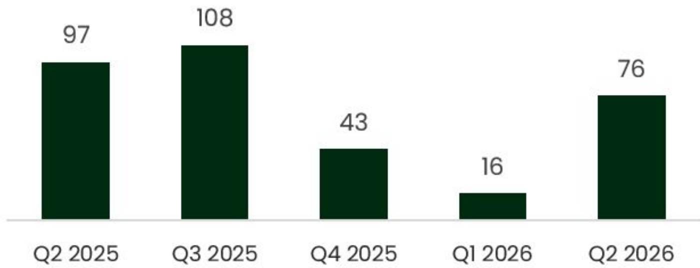
Quarterly Results: Continuing Operations Revenue & Adjusted EBITDA

Beginning in Q2 2026 results include only the Experiences and Hotels & Other segments, presented as continuing operations. Given the pending transaction, announced on June 15, 2026, TheFork is considered “held for sale,” under accounting guidelines and shown as discontinued operations in our results. All periods shown include only continuing operations. Please see the appendix of this presentation, and our press release dated August 6, 2026, for more information, and for a re-cast of the segments.

Continuing Operations Revenue ($M)



Continuing Operations Adj. EBITDA ($M)

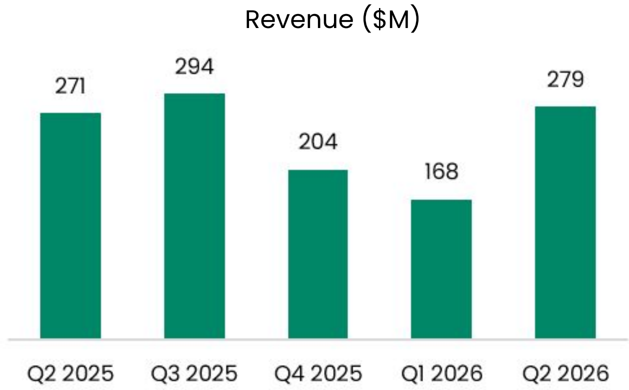


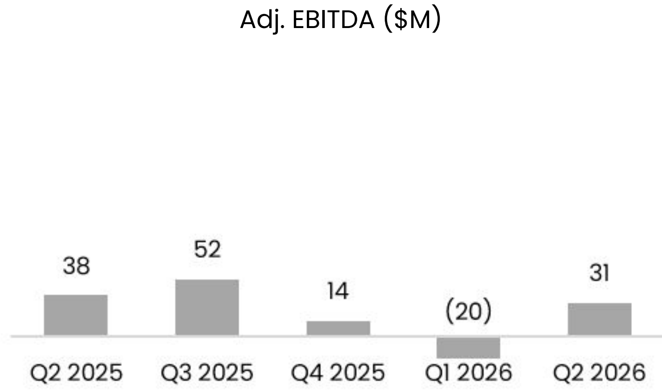
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
As % of Rev	20%	22%	12%	5%	17%

Note: Total 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.

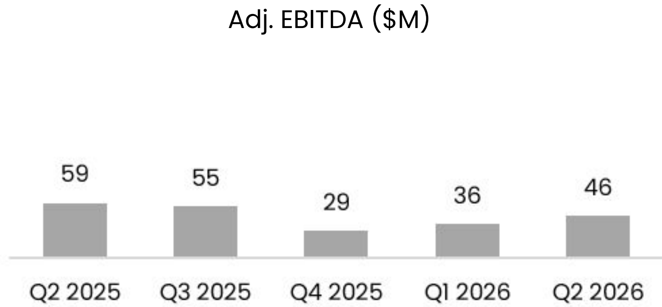
Quarterly Revenue & Adjusted EBITDA by Segment

Experiences



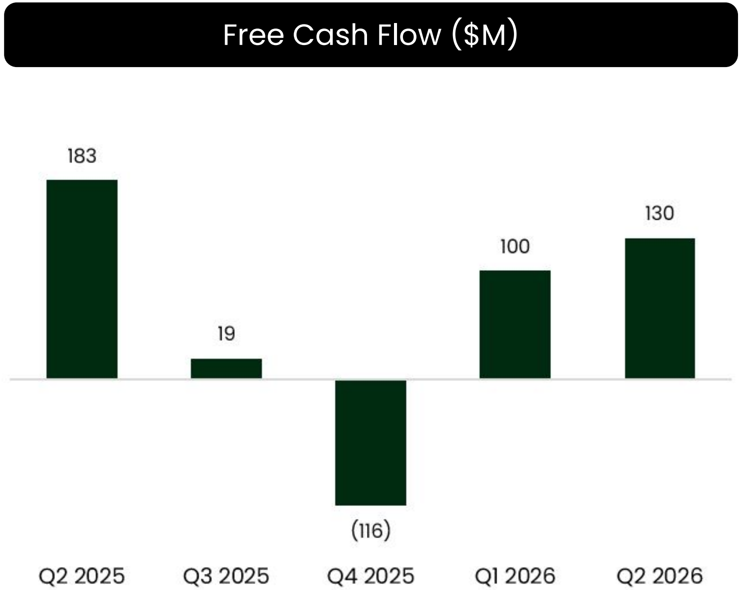


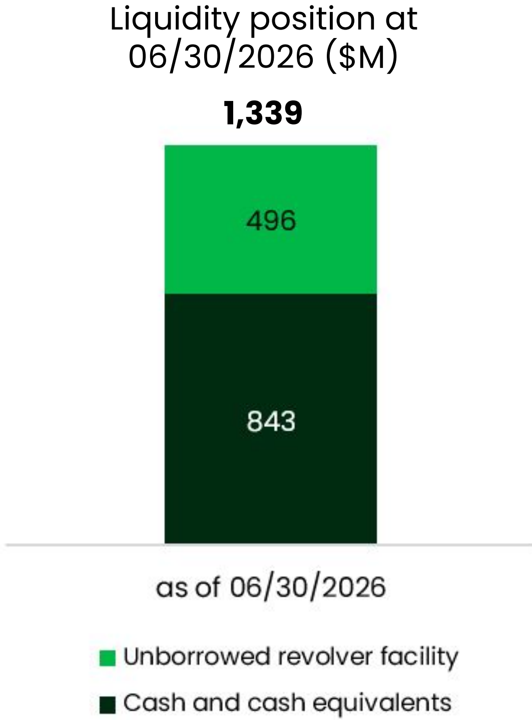
Hotels & Other



Note: Adjusted EBITDA is our segment profit measure. Please refer to the appendix of this presentation for its definition.

Quarterly Free Cash Flow & Liquidity





Free cash flow from continuing operations 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

12

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

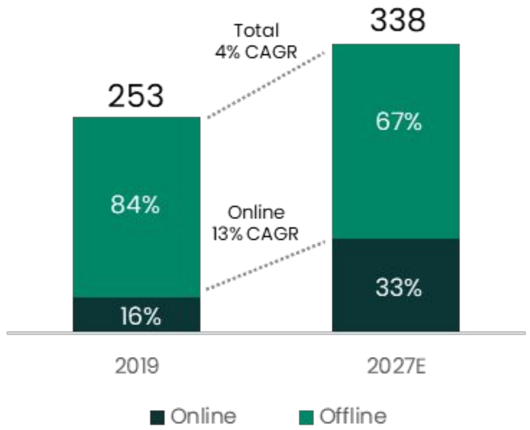
- ✔ Third party: providing experiences supply to OTAs, hotels, travel agencies, and other partners

Favorable tailwinds for global experiences

- ✔ Offline to online growing faster than overall market
- ✔ 4x faster growth of consumer spend on experience-related services v. goods[1]

1. Phocuswright/Arival

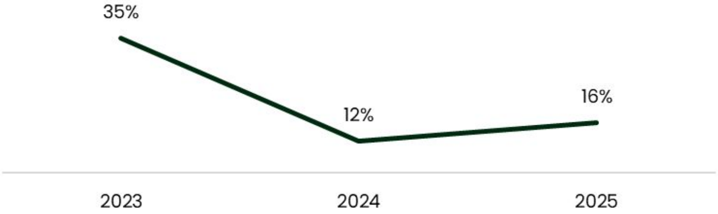
Global Tours and Experiences Market (Gross Bookings $B)



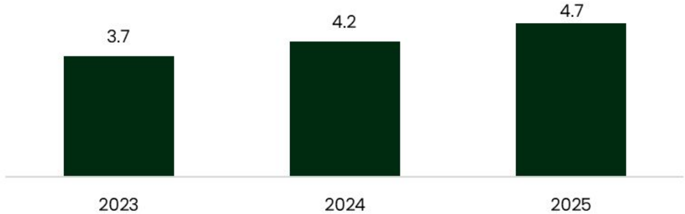
2019-2027E CAGR
Source: Arival and company information

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

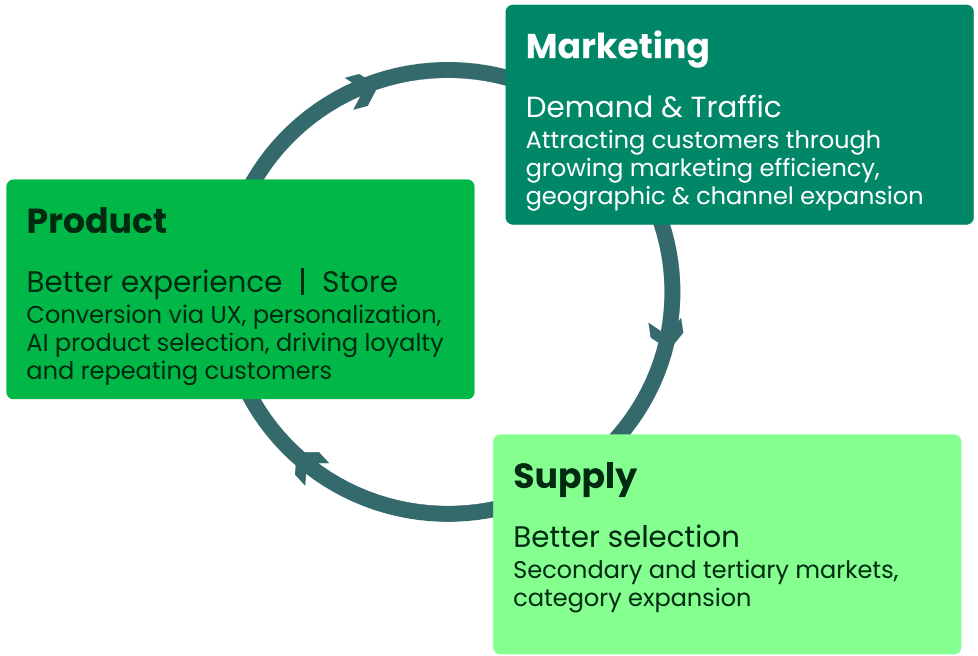
Experiences booked growth



GBV ($B)



Adjusted EBITDA ($M) & Margin



Experiences
Summary Highlights

~$4.7B+ **FY2025 GBV**	**+425K** **Bookable Experiences** ~4x more bookable experiences vs closest competitor[1]	**+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.

Hotels & Other

16

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

Tripadvisor

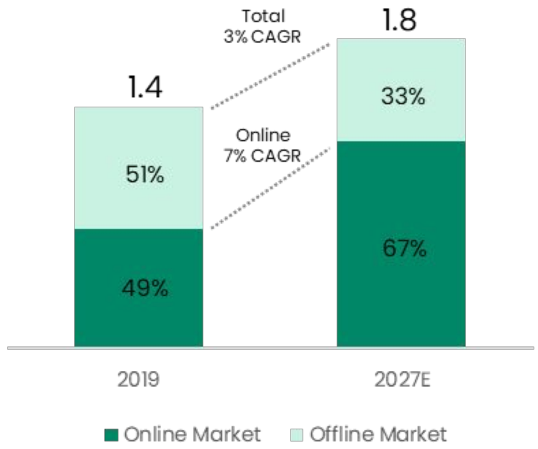
✔ Trusted brand

✔ 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

Note: All figures as of year end 2025 unless otherwise noted
*Annual active members


Tripadvisor Group
Thank You

Note on Continuing Operations

Beginning in Q2 2026 consolidated results include only the Experiences and Hotels & Other segments, presented as continuing operations. Given the pending transaction, announced on June 15, 2026, TheFork is considered “held for sale,” under accounting guidelines and is classified as discontinued operations in our results. All periods shown include only continuing operations. A detailed reconciliation of these segment changes is included in the following pages.

Bridge to Continuing Operations

($ Millions)	2024					2025					2026
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Consolidated Revenue - as reported*	**$395.1**	**$496.7**	**$531.7**	**$411.1**	**$1,834.6**	**$398.2**	**$529.2**	**$552.5**	**$411.3**	**$1,891.3**	**$382.4**
less: Discontinued Operations-TheFork	(41.3)	(42.2)	(49.1)	(48.3)	(180.8)	(46.4)	(54.2)	(62.9)	(57.2)	(220.8)	(57.3)
add: Revenue from Discontinued Ops previously eliminated (1)	0.9	1.2	1.3	0.9	4.2	0.7	1.0	1.2	0.9	3.8	0.7
Revenue - Continuing Operations	**354.7**	**455.7**	**483.9**	**363.7**	**1,658.0**	**352.5**	**476.0**	**490.8**	**355.0**	**1,674.3**	**325.8**
Cost of Sales - as reported*	24.5	36.1	39.7	28.1	128.4	26.8	41.8	40.7	35.2	144.6	32.8
less Discontinued Operations-TheFork	(2.5)	(2.7)	(4.6)	(5.4)	(15.3)	(4.8)	(5.3)	(4.5)	(7.3)	(21.9)	(5.8)
Cost of Sales - Continuing Operations	**22.0**	**33.4**	**35.1**	**22.7**	**113.1**	**22.0**	**36.5**	**36.2**	**27.9**	**122.7**	**27.0**
Marketing - as reported*	162.2	203.4	210.8	152.0	728.6	171.6	217.7	227.2	174.8	791.4	177.6
less: Discontinued Operations-TheFork	(14.5)	(9.0)	(13.0)	(14.7)	(51.2)	(18.9)	(11.3)	(16.0)	(15.4)	(61.6)	(17.1)
add: Expense from Discontinued Ops previously eliminated (1)	0.9	1.2	1.3	0.9	4.2	0.7	1.0	1.2	0.9	3.8	0.7
Marketing - Continuing Operations	**148.6**	**195.6**	**199.1**	**138.2**	**681.6**	**153.4**	**207.4**	**212.4**	**160.3**	**733.6**	**161.2**
Personnel - as reported*	121.8	119.7	115.6	118.1	475.2	115.9	120.0	118.7	110.9	465.6	108.9
less: Discontinued Operations-TheFork	(21.5)	(20.9)	(19.6)	(20.6)	(82.6)	(19.4)	(21.7)	(21.5)	(23.8)	(86.5)	(22.8)
add: Stranded costs (2)	1.0	0.9	1.0	0.8	3.9	0.8	1.0	0.9	0.8	3.2	1.0
Personnel - Continuing Operations	**101.3**	**99.7**	**97.0**	**98.3**	**396.5**	**97.3**	**99.3**	**98.1**	**87.9**	**382.3**	**87.1**
Technology - as reported*	21.9	22.3	23.3	23.9	91.3	22.7	24.9	25.7	25.5	98.7	25.0
less: Discontinued Operations-TheFork	(3.0)	(3.1)	(3.2)	(3.0)	(12.3)	(3.2)	(3.4)	(3.8)	(3.5)	(13.7)	(3.4)
Technology - Continuing Operations	**18.9**	**19.2**	**20.1**	**20.9**	**79.0**	**19.5**	**21.5**	**21.9**	**22.0**	**85.0**	**21.6**
G&A - as reported*	18.0	18.6	19.9	16.2	72.6	17.4	17.8	17.7	19.5	72.3	16.0
less: Discontinued Operations-TheFork	(3.3)	(3.4)	(3.2)	(4.3)	(14.2)	(3.5)	(3.8)	(3.4)	(6.1)	(16.7)	(3.6)
add: Stranded costs (2)						0.1	0.1	0.1	0.1	0.4	0.1
G&A - Continuing Operations	**14.7**	**15.2**	**16.7**	**11.9**	**58.4**	**14.0**	**14.1**	**14.4**	**13.5**	**56.0**	**12.5**
Adjusted EBITDA - as reported*	**$46.7**	**$96.6**	**$122.4**	**$72.8**	**$338.5**	**$43.8**	**$107.0**	**$122.5**	**$45.4**	**$318.7**	**$22.1**
Adjusted EBITDA - Continuing Operations	**$49.2**	**$92.6**	**$115.9**	**$71.7**	**$329.4**	**$46.3**	**$97.2**	**$107.8**	**$43.4**	**$294.7**	**$16.4**

** Number previously reported in the Company's public filings. Numbers may not total due to rounding.*

(1) Represents intercompany transactions related to ongoing commercial agreement between the Company and TheFork, expected to continue post-divestiture, which are presented separately between the Company's continuing and discontinued operations. These transactions were previously eliminated in the Company's consolidated financial statements. The Company's financial statements for all periods presented have been adjusted to reflect this change. This change had no impact on the Company's total net income (loss) and did not have a material effect on its consolidated financial statements.

(2) Represent certain shared personnel and insurance costs, previously allocated to the TheFork, which do not qualify for discontinued operations accounting classification and are reported within continuing operations for all periods presented.

Bridge to Continuing Operations (cont.)

($ Millions)	2024					2025					2026
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Experiences Revenue	**141.1**	**243.8**	**269.6**	**185.6**	**840.1**	**155.8**	**270.5**	**294.3**	**203.7**	**924.4**	**167.9**
Cost of Sales - Continuing Operations	**15.5**	**25.0**	**26.5**	**13.4**	**80.4**	**17.1**	**27.5**	**29.1**	**19.6**	**93.3**	**20.0**
Marketing - Continuing Operations	**101.6**	**146.9**	**152.2**	**98.9**	**499.6**	**106.2**	**152.1**	**159.7**	**120.0**	**538.0**	**118.7**
Personnel - as reported*	34.3	36.8	35.3	34.7	141.2	35.8	39.9	40.0	36.9	152.6	36.6
add: Stranded costs (2)	0.2	0.2	0.3	0.2	1.0	0.2	0.3	0.2	0.3	0.9	0.4
Personnel - Continuing Operations	**34.5**	**37.0**	**35.6**	**34.9**	**142.2**	**36.0**	**40.2**	**40.2**	**37.2**	**153.5**	**37.0**
Technology - Continuing Operations	**5.7**	**6.3**	**6.7**	**6.4**	**25.1**	**6.8**	**8.1**	**7.8**	**8.3**	**31.1**	**7.8**
G&A - as reported*	3.4	3.2	4.9	3.1	14.5	4.0	4.8	5.0	4.3	18.1	4.0
add: Stranded costs (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0
G&A - Continuing Operations	**3.4**	**3.2**	**4.9**	**3.1**	**14.5**	**4.0**	**4.8**	**5.1**	**4.3**	**18.3**	**4.0**
Adjusted EBITDA - as reported*	**(19.4)**	**25.5**	**43.9**	**29.1**	**79.1**	**(14.1)**	**38.0**	**52.6**	**14.6**	**91.1**	**(19.2)**
Adjusted EBITDA	**(19.6)**	**25.4**	**43.7**	**28.9**	**78.3**	**(14.3)**	**37.8**	**52.4**	**14.3**	**90.2**	**(19.6)**

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Bridge to Continuing Operations (cont.)

($ Millions)	2024					2025					2026
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1
Hotels & Other Revenue	**213.6**	**211.9**	**214.3**	**178.1**	**817.9**	**196.7**	**205.5**	**196.5**	**151.3**	**749.9**	**157.9**
Cost of Sales - Continuing Operations	**6.5**	**8.4**	**8.6**	**9.3**	**32.7**	**4.9**	**9.0**	**7.1**	**8.3**	**29.4**	**7.0**
Marketing - Continuing Operations	**47.0**	**48.7**	**46.9**	**39.3**	**182.0**	**47.2**	**55.3**	**52.7**	**40.3**	**195.6**	**42.5**
Personnel - as reported*	66.0	62.0	60.7	62.8	251.4	60.7	58.4	57.2	50.2	226.5	49.5
add: Stranded costs (2)	0.8	0.7	0.7	0.6	2.9	0.6	0.7	0.7	0.5	2.3	0.6
Personnel - Continuing Operations	**66.8**	**62.7**	**61.4**	**63.4**	**254.3**	**61.3**	**59.1**	**57.9**	**50.7**	**228.8**	**50.1**
Technology - Continuing Operations	13.2	12.9	13.4	14.5	53.9	12.7	13.4	14.1	13.7	53.9	13.8
G&A - as reported*	11.3	12.0	11.8	8.8	43.9	9.9	9.3	9.3	9.2	37.6	8.4
add: Stranded costs (2)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1
G&A - Continuing Operations	**11.3**	**12.0**	**11.8**	**8.8**	**43.9**	**10.0**	**9.3**	**9.3**	**9.2**	**37.7**	**8.5**
Adjusted EBITDA - as reported*	**69.6**	**68.0**	**73.0**	**43.4**	**254.1**	**61.4**	**60.2**	**56.1**	**29.6**	**207.2**	**36.7**
Adjusted EBITDA	**68.8**	**67.2**	**72.2**	**42.8**	**251.1**	**60.6**	**59.4**	**55.4**	**29.1**	**204.5**	**36.0**

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Appendix: Reconciliation from GAAP to Non-GAAP

(in $millions)	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Reconciliation from GAAP Net Income (Loss) from continuing operations to Adjusted EBITDA from continuing operations (Non-GAAP):					
GAAP Net Income (Loss) from continuing operations	**$36.5**	**$48.5**	**($29.9)**	**($30.6)**	**$22.8**
Add: Provision (benefit) for income taxes	8.4	7.2	(7.7)	1.2	5.3
Add: Other expense (income), net	13.0	7.4	10.9	6.6	9.7
Add: Restructuring and other related reorganization costs	-	0.3	31.1	3.0	3.9
Add: Legal reserves and settlements (1)	(4.6)	-	0.1	0.2	(0.9)
Add: Transaction related expenses (2)	-	-	-	3.3	0.3
Add: Non-recurring expenses (income) (3)	-	-	-	(4.8)	-
Add: Stock-based compensation	26.2	25.7	19.7	18.5	16.8
Add: Depreciation and amortization (4)	17.7	18.7	19.2	19.0	18.5
Adjusted EBITDA from continuing operations (Non-GAAP) (5)	**$97.2**	**$107.8**	**$43.4**	**$16.4**	**$76.4**
Reconciliation from GAAP Net Income (Loss) from discontinued operations to Adjusted EBITDA from discontinued operations (Non-GAAP):					
GAAP Net Income (Loss) from discontinued operations, net of tax					**($0.4)**
Add: Provision (benefit) for income taxes					4.8
Add: Other expense (income), net					-
Add: Restructuring and other related reorganization costs					(0.3)
Add: Legal reserves and settlements					(0.1)
Add: Transaction related expenses (6)					3.3
Add: Non-recurring expenses (income)					(3.1)
Add: Stock-based compensation					2.3
Add: Depreciation and amortization (4)					4.9
Adjusted EBITDA from discontinued operations (Non-GAAP) (5)					**$11.4**
Revenue from discontinued operations					**$61.2**
Adjusted EBITDA Margin from discontinued operations					*19%*
Reconciliation of GAAP Cash Flow from Operating Activities from continuing operations to Non-GAAP Free Cash Flow from continuing operations:					
Cash flow provided by (used in) operations from continuing operations	**$203.7**	**$32.9**	**($103.0)**	**$111.1**	**$141.2**
Subtract: Capital expenditures	20.3	13.9	13.1	11.1	11.4
Free Cash Flow from continuing operations (Non-GAAP) (7)	**$183.4**	**$19.0**	**($116.1)**	**$100.0**	**$129.8**

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) The amount presented in the second quarter of 2025 represents the reversal of an estimated accrual related to the settlement of a regulatory related matter, based on updated information at the time.

(2) The Company expensed certain costs related to shareholder activism of $3.3 million during the first quarter of 2026.

(3) Represents a recovery of $4.8 million related to an external fraud incident, which occurred during the fourth quarter of 2022. The Company has reduced Adjusted EBITDA by this recovery amount during the first quarter of 2026. The Company considers such recovery to be non-recurring in nature.

(4) Depreciation and amortization. Includes capitalized website development amortization.

(5) Adjusted EBITDA. A non-GAAP measure which is defined as net income (loss) from continuing operations 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 (including non-operational costs related to significant shareholder activism, which includes third-party advisory, legal, and other professional fees); 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.

(6) The Company expensed certain transaction costs related to the sale of TheFork of $3.2 million during the second quarter of 2026.

Appendix

(7) Free Cash Flow from continuing operations. A non-GAAP measure which is defined as net cash provided by operating activities from continuing operations 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 from continuing operations 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 from continuing operations along with the unaudited condensed consolidated statements of cash flows.

Segment Adjusted EBITDA is our segment profit measure and is defined as net income (loss) from continuing operations 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 (including non-operational costs related to significant shareholder activism, which includes third-party advisory, legal, and other professional fees); and (9) non-recurring expenses and income unusual in nature or infrequently occurring.

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 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.

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