Q1 2021
Investor Presentation
May 6, 2021
Forward-Looking Statements. Our presentation today, including the slides contained herein, contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts or guarantees of future performance and are based on management’s assumptions and expectations, which are inherently subject to difficult to predict uncertainties, risks and changes in circumstances. The use of words such as "intends," "expects," "may," "believes," "should," "seeks," "intends," "plans," "potential," "will," "projects," "estimates," "anticipates" or similar expressions generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements, and any statements that refer to expectations, beliefs, plans, predictions, projections, forecasts, objectives, assumptions, models, illustrations, profiles or other characterizations of future events or circumstances are forward-looking statements, including without limitation statements relating to future revenues, expenses, margins, performance, profitability, cash flows, net income/(loss), earnings per share, growth rates and other measures of results of operations (such as adjusted EBITDA) and future growth prospects for TripAdvisor’s business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others, those discussed in the “Risk Factors” section of our Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding TripAdvisor’s definitions and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the earnings release reporting our first quarter 2021 financial results and supplemental financial information, which are available on the Investor Relations section of our website: www.tripadvisor.com, and in the “Non-GAAP Reconciliations” section of this document. These non-GAAP measures are intended to supplement, and are not a substitute for comparable GAAP measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

Industry / Market Data. Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness.
Tripadvisor helps travelers around the world unleash the full potential of every trip

We are a global travel guidance company
The world’s largest travel platform

Massive global demand for differentiated travel content (1)

Tripadvisor content drives audience

Tripadvisor community drives content

Audience drives leads to travel partners

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

463M avg. monthly unique visitors in 3Q19 (2)

~70% % of users on mobile

887M reviews and opinions

215M candid traveler photos

49 markets

2.3M Accommodations (3)

1.4M Travel activities and experiences listings

4.1M Restaurant listings

500+ Airlines

30K+ Cruises

(1) Tripadvisor internal log files; unless otherwise noted, all numbers as of Q1 2021
(2) Tripadvisor internal log files
(3) Includes approximately 1.5M hotels, inns, B&Bs, and specialty lodging, as well as 753K rental listings
Significant influence on the global travel market

$546B
Annual travel expenditures influenced

2.2B
Vacation nights influenced

433M
Annual trips influenced

Source: May 2018 Oxford Economics Global Travel Market Study
Addressing long-term travel market opportunity that is shifting online

Global Travel Market\(^{(1)}\) ($ trillions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Offline</th>
<th>Online</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$0.3</td>
<td>$0.9</td>
</tr>
<tr>
<td>2022</td>
<td>$0.7</td>
<td>$1.4</td>
</tr>
</tbody>
</table>

4% total CAGR

Online 8% CAGR

33%

53%

(1) Phocuswright estimates as of January 2021
After past pandemics and worldwide events, consumers continued to travel.

Tripadvisor is the #1 travel site by traffic

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

(1) Source: SimilarWeb, unique users de-duplicated monthly
Multiple areas of diverse, long-term growth potential

**Hotels**
Click-based advertising for OTAs and hoteliers to capture bookings;

Hotel sponsored placements; launched additional B2B solutions

**Display and Platform**
Enables advertising partners to promote their brands in a contextually relevant manner;

Investing in a compelling direct-to-consumer offering

**Experiences**
Enables consumers to research and book nearly 400K bookable products on 1.4M activities and attractions

**Dining**
Travelers and locals can research and book restaurants in select geographies

Offer sponsored placements for restaurants to amplify their business

**Other**
A collection of strategic offerings, including vacation rentals, flights, cruises, cars
Pursuing our One Tripadvisor consumer vision as the world returns to travel

- Repositioned brand has never been more relevant: *There’s Good Out There*
- Our *Travel Safe* feature helps consumers make more informed decisions based on important health and safety information about hospitality businesses
- We are actively working on aligning consumer experience with *planning trips that matter*
- Beta-launched *Direct-to-Consumer offering*, Tripadvisor Plus
- Significant *long-term growth potential* to deliver more value to Tripadvisor users and members
Financial overview
1Q21 Update: Monthly consumer trends improved during Q1

Recent monthly unique visitor trends demonstrate recovery:

- January, February, and March monthly unique users were approximately 53%, 56%, and 58%, of 2019’s comparable periods, respectively.
- In March, U.S. monthly unique users approached 80% of 2019’s comparable period.

(1) Tripadvisor internal log files for Tripadvisor-branded websites.
1Q21 Update: Revenue and EBITDA improved slightly

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

Consolidated Revenue ($ millions)
- Q1 2020: $278
- Q2 2020: $59
- Q3 2020: $151
- Q4 2020: $116
- Q1 2021: $123

Consolidated Net Income (Loss) (in $ millions)
- Q1 2020: -$16
- Q2 2020: -$153
- Q3 2020: -$48
- Q4 2020: -$73
- Q1 2021: -$80

Consolidated Adjusted EBITDA (1) (in $ millions)
- Q1 2020: -$74
- Q2 2020: -$33
- Q3 2020: -$26
- Q4 2020: $15
- Q1 2021: $40
**1Q21 Update:** $1.2B of available liquidity; Positioned for a variety of recovery scenarios

- $674 million in cash and cash equivalents at 3/31/21
- Raised $345 million from 0.250% convertible notes due April 1, 2026. Net proceeds to be used for general corporate purposes, which may include repaying a portion of our 7.000% Senior Notes due 2025 before maturity.
- Majority of headcount-related and discretionary cost savings expected to persist in 2021 and beyond

**Liquidity position a/o 3/31/21 ($ millions)**

- Cash and cash equivalents (C&CE): $1,170
- Unborrowed Revolver Capacity: $496
- Total: $674

C&CE a/o March 31, 2021
Well-positioned for leisure travel rebound

**Travelers**

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

**Travel Partners**

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

**Cost controls**

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

**Business model positioning**

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

Significant historical revenue scale and long-term growth potential

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

Attractive historical base of revenue and Adjusted EBITDA\(^{(1)}\) from Hotels, Media & Platform

Experiences & Dining has significant growth and margin potential

Operating leverage driven by prudent cost management

Balanced investments aimed at driving sustainable, long-term growth

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\(^{(1)}\) Consolidated 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 and other stock-settled obligations; (5) goodwill, intangible asset, and long-lived asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income
Strong financial profile pre-pandemic

Consolidated Revenue
($ millions)

2017: $1,556
2018: $1,615
2019: $1,560

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

2017: -$19
2018: $113, 7%
2019: $126, 8%

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

2017: $331, 20%
2018: $422, 26%
2019: $438, 26%

Consolidated Adjusted EBITDA is our non-GAAP profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, intangible asset, and long-lived asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income; Tripadvisor defines “Adjusted EBITDA margin” as adjusted EBITDA divided by revenue. Please see the appendix for reconciliation.
We have successfully driven a diverse revenue mix, with additional opportunities ahead

Diversification supported by:

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

Note: 2012 and 2015 reflect historical reportable segment reporting from 10-Ks
Track record of strong profitability and free cash flow generation

### Consolidated Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>331</td>
</tr>
<tr>
<td>2018</td>
<td>422</td>
</tr>
<tr>
<td>2019</td>
<td>438</td>
</tr>
</tbody>
</table>

- **15% CAGR**

### Operating cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>238</td>
</tr>
<tr>
<td>2018</td>
<td>405</td>
</tr>
<tr>
<td>2019</td>
<td>424</td>
</tr>
</tbody>
</table>

- **33% CAGR**

### Free cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>174</td>
</tr>
<tr>
<td>2018</td>
<td>344</td>
</tr>
<tr>
<td>2019</td>
<td>341</td>
</tr>
</tbody>
</table>

- **40% CAGR**

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(1) Consolidated Adjusted EBITDA is our non-GAAP profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, intangible asset, and long-lived asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income; Tripadvisor defines “Adjusted EBITDA margin” as adjusted EBITDA divided by revenue. Please see the appendix for reconciliation.

(2) Free cash flow is a non-GAAP measure and is calculated as cash provided by operating activities less capital expenditures. Please see the appendix for reconciliation.
Investment highlights

- World’s largest travel guidance platform and community
- Valuable and differentiated position with travelers and suppliers
- Addressing attractive long-term secular growth opportunity
- Comprehensive platform with potential to further deepen customer engagement on our platform and drive diverse revenue streams
- Executing One TripAdvisor vision, including launching a consumer subscription offering to deliver travelers even more value
- Robust financial profile with strong track record of profitability and operating cash flow generation
- Flexible cost structure; preserving cash and balancing cost controls with investments aimed at driving sustainable, long-term growth
Appendix
Non-GAAP Reconciliations

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.


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

(3) Adjusted EBITDA. A non-GAAP measure which is defined as: net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, intangible asset, and long-lived asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income. These items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount is not driven by core operating results and renders comparisons with prior periods less meaningful.

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

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