

Tripadvisor Group

# Q1 2026 Investor Presentation

May 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 first quarter 2026 financial results, which are available on the Investor Relations section of our website at [ir.tripadvisor.com](http://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

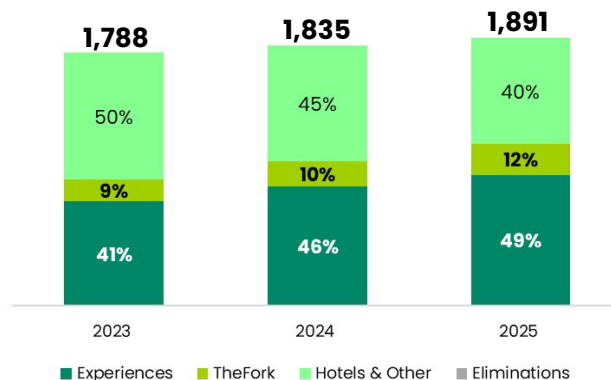
**Marketplace** growth driving the portfolio mix shift

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

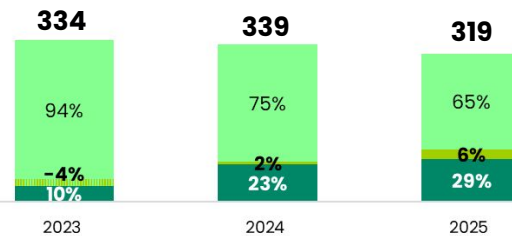
**Experiences** mix driving expansion

- 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)          |                 |            |            |
| <b>Consolidated</b> |                | <b>1,788</b> | <b>1,835</b> | <b>1,891</b> | <b>334</b>      | <b>339</b> | <b>319</b> |

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.

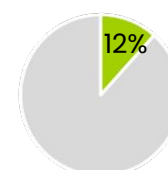
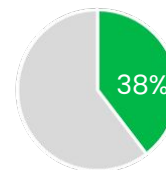
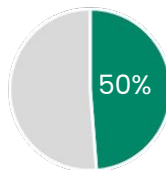
Click-based advertising for OTAs and suppliers; display advertising, click-based revenue on dining and cruise, and B2B solutions for restaurants and hotels.

## TheFork

TheFork 

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

LTM 1Q26  
Revenue Mix % of  
Total<sup>1</sup>



LTM 1Q26  
Revenue<sup>2</sup>

**\$936 million**  
10% y/y growth

**\$711 million**  
-11% y/y growth

**\$232 million**  
25% y/y growth

LTM 1Q26  
Adj. EBITDA<sup>2</sup>  
(% margin)

**\$86 million**  
9%

**\$183 million**  
26%

**\$28 million**  
12%

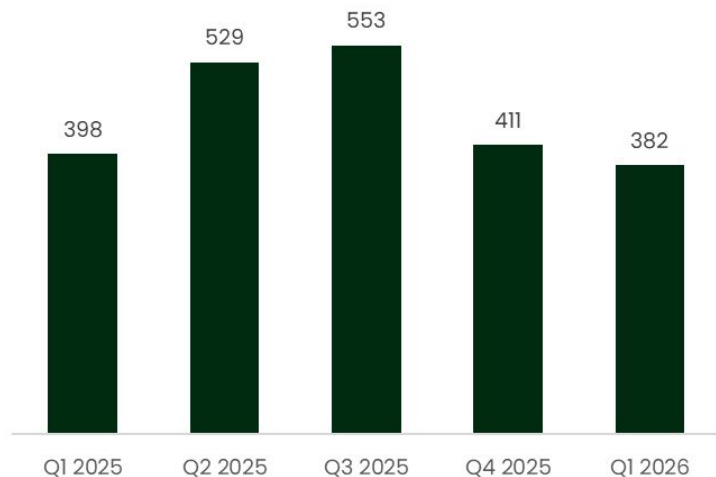
1) Revenue mix calculation excludes approx. \$4 million in intercompany eliminations

2) Last twelve month (LTM) period ending 03/31/2026

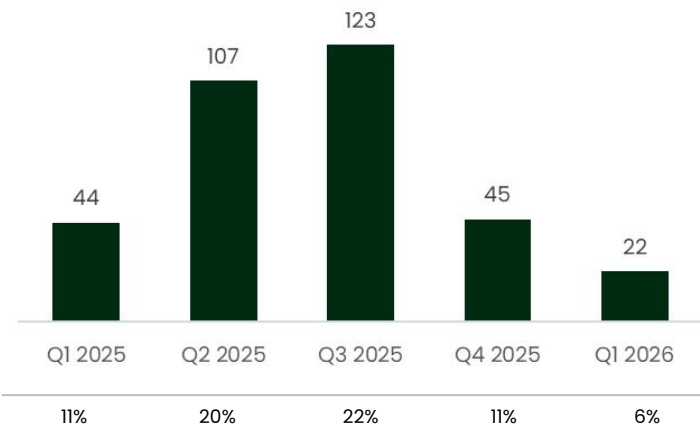
**Note:** Adjusted EBITDA is our segment profit measure. Please refer to the appendix of this presentation for its definition.

# Quarterly Results: Consolidated Revenue & Adjusted EBITDA

## Consolidated Revenue (\$M)



## Consolidated Adj. EBITDA (\$M)

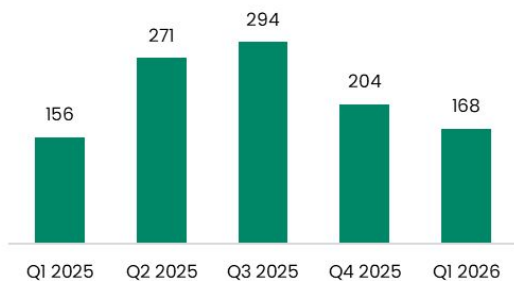


**Note:** Consolidated Adjusted EBITDA is a non-GAAP measure. Please refer to "Non-GAAP Reconciliations" in the Appendix for definitions of our non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.

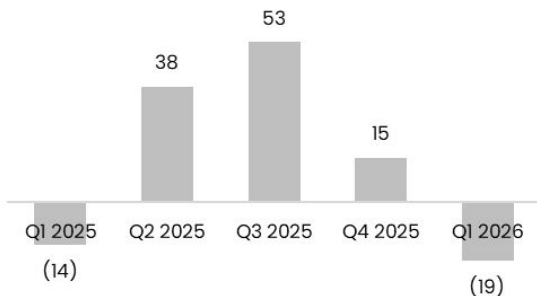
# Quarterly Revenue & Adjusted EBITDA by Segment

## Experiences

Revenue (\$M)

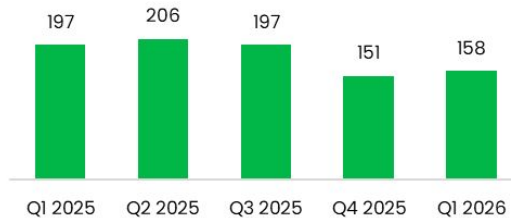


Adj. EBITDA (\$M)

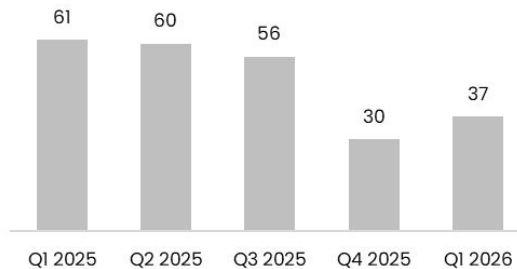


## Hotels & Other

Revenue (\$M)

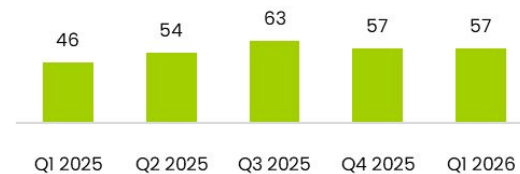


Adj. EBITDA (\$M)

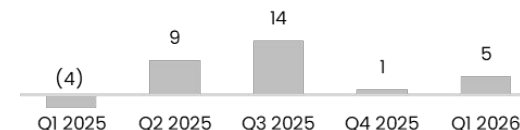


## TheFork

Revenue (\$M)

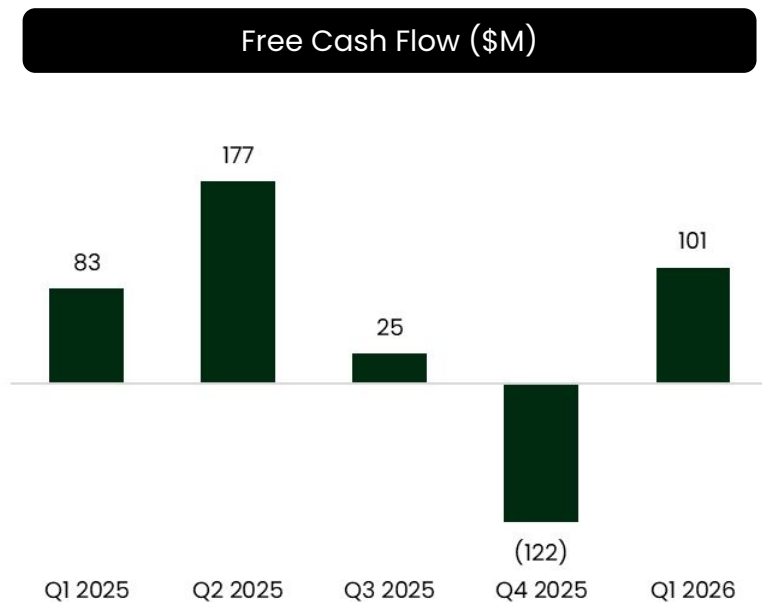


Adj. EBITDA (\$M)

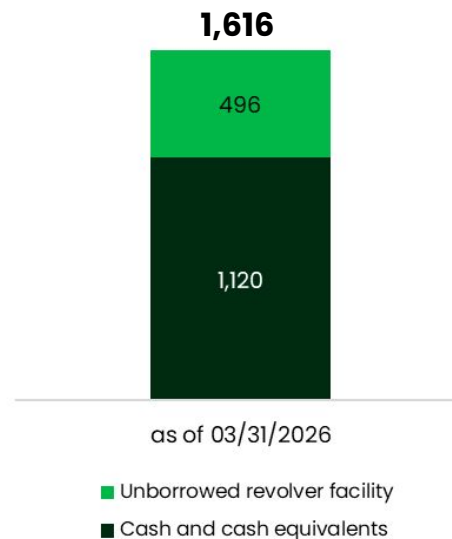


**Note:** Adjusted EBITDA is our segment profit measure. Please refer to the appendix of this presentation for its definition.

# Quarterly Free Cash Flow & Liquidity



Liquidity position at 03/31/2026 (\$M)



Cash and cash equivalents of \$1,120 million includes approximately \$341 million, net of financing costs from proceeds received from the issuance of our Tack-On Incremental Term Loan B Facility, used to pay down its 0.25% Convertible Senior Notes due 2026 on April 1, 2026.

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

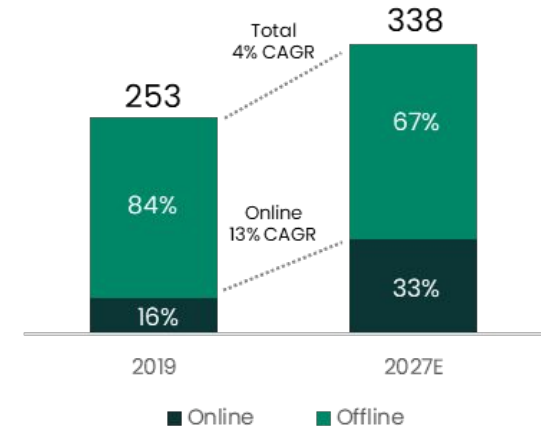
**viator** +  **Tripadvisor**

- ✓ 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. goods<sup>1</sup>

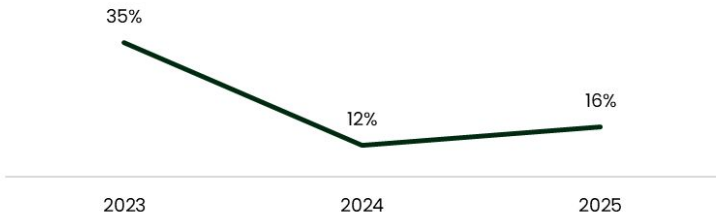
## Global Tours and Experiences Market (Gross Bookings \$B)



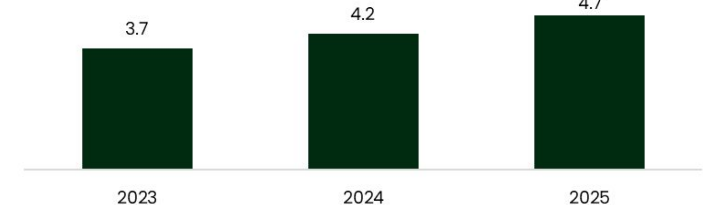
2019-2027E CAGR  
Source: Arival and company information

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

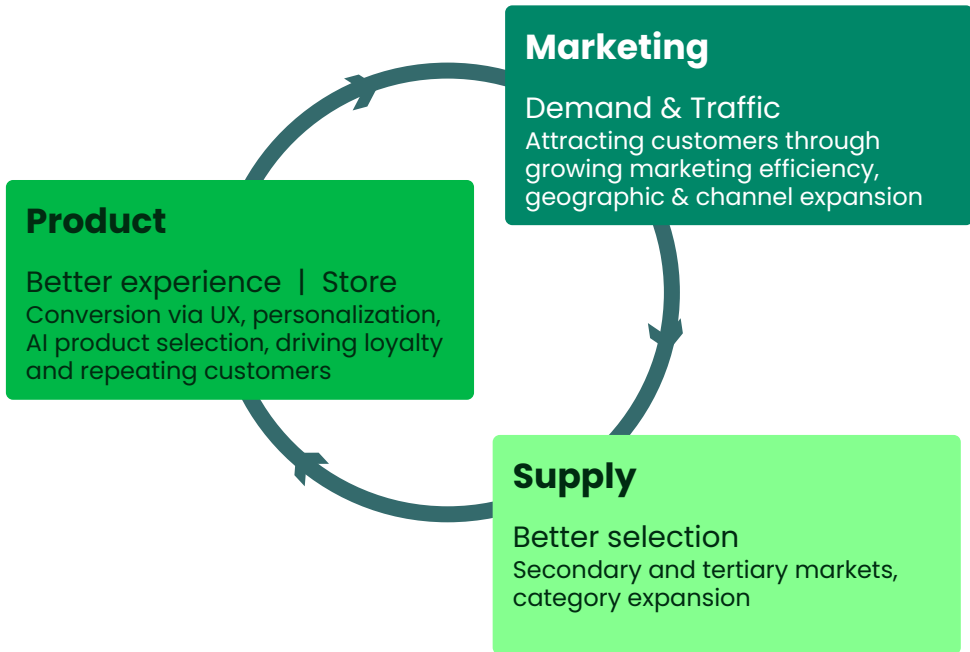
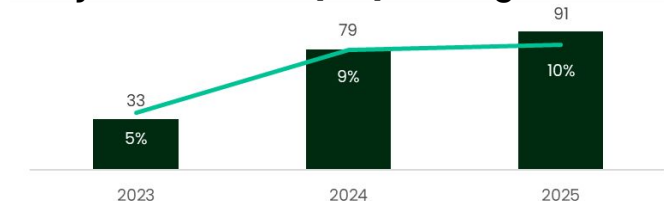
## Experiences booked growth



## GBV (\$B)



## Adjusted EBITDA (\$M) & Margin



# Experiences

## Summary Highlights

**~\$4.7B+**  
**FY2025 GBV**

**+425K**  
**Bookable**  
**Experiences**  
~4x more bookable  
experiences vs  
closest competitor<sup>1</sup>

**+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



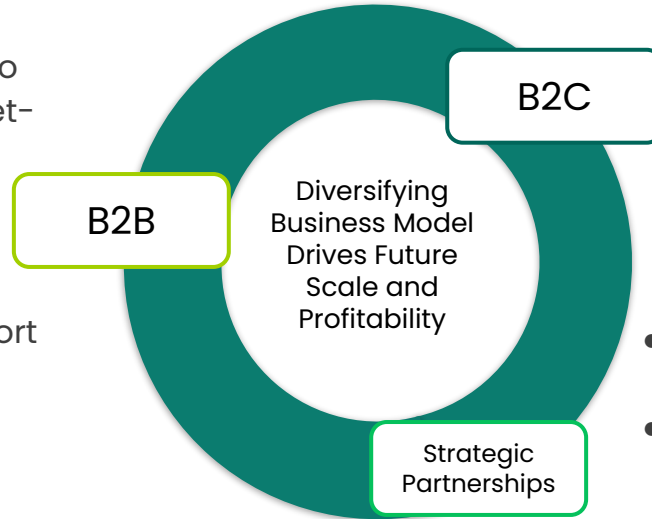
**+50K**

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

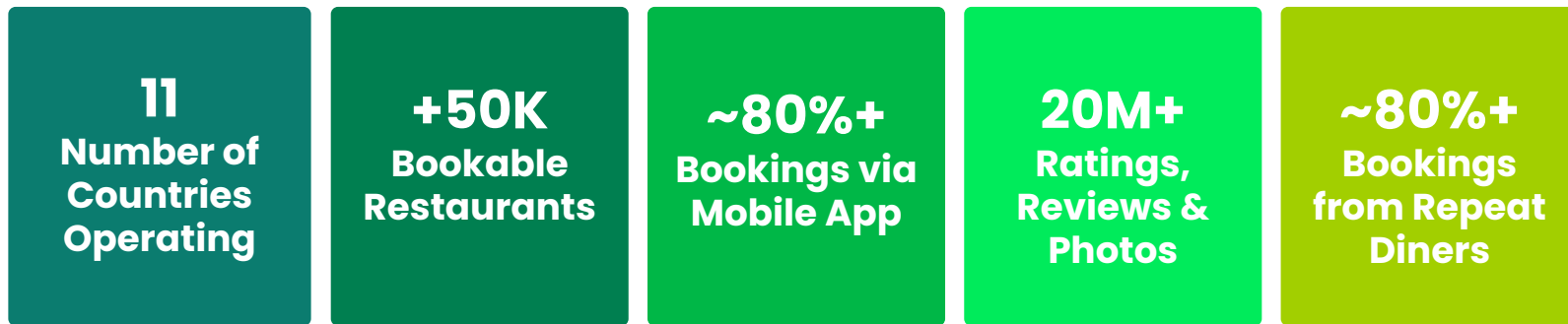


- Drive demand through balanced media investment
- Deliver innovative product-led engagement and conversion
  - Repeat customers ~80% of bookings<sup>(1)</sup>
  - ~80% of bookings come through mobile app<sup>(1)</sup>
- Access new diners to enhance visibility, reach and revenue generation
- Build a 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:

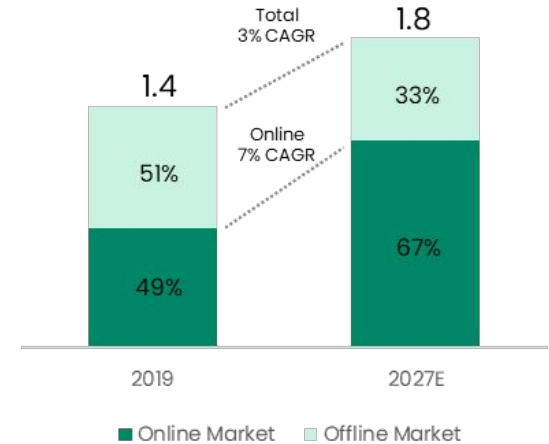
- Global hotel meta platform
- Key advertising platform for travel brands and beyond

## 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

(in \$millions)

|   | 2023           | 2024           | 2025            |                |                |                  |                | 2026            | LTM            |                |
|---|----------------|----------------|-----------------|----------------|----------------|------------------|----------------|-----------------|----------------|----------------|
|   | FY             | FY             | Q1              | Q2             | Q3             | Q4               | FY*            | Q1              | Q1 2025        | Q1 2026        |
| <b>Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):</b>              |                |                |                 |                |                |                  |                |                 |                |                |
| <b>GAAP Net Income (Loss)</b>   | <b>\$10.4</b>  | <b>\$4.9</b>   | <b>(\$11.0)</b> | <b>\$36.0</b>  | <b>\$53.2</b>  | <b>(\$38.4)</b>  | <b>\$39.8</b>  | <b>(\$32.4)</b> | <b>\$53.2</b>  | <b>\$18.4</b>  |
| Add: Provision (benefit) for income taxes   | \$114.8        | \$81.8         | (\$9.3)         | \$10.9         | \$10.1         | (\$6.8)          | \$4.9          | \$0.8           | \$29.6         | \$15.0         |
| Add: Other expense (income), net  | \$0.6          | \$5.2          | \$4.8           | \$12.2         | \$7.1          | \$10.6           | \$34.8         | \$6.4           | \$8.3          | \$36.3         |
| Add: Restructuring and other related reorganization costs                                     | \$22.2         | \$21.1         | \$10.1          | \$0.5          | \$0.1          | \$32.7           | \$43.4         | \$3.3           | \$30.2         | \$36.6         |
| Add: Legal reserves and settlements <sup>(1)</sup>  | -              | \$17.2         | -               | (\$4.6)        | -              | \$0.2            | (\$4.4)        | \$0.2           | \$7.2          | (\$4.2)        |
| Add: Transaction related expenses <sup>(2)</sup>  | \$3.2          | \$3.5          | -               | -              | -              | -                | -              | \$3.3           | \$2.2          | \$3.3          |
| Add: Non-recurring expenses (income) <sup>(3)</sup>   | -              | -              | -               | -              | -              | -                | -              | (\$4.8)         | -              | (\$4.8)        |
| Add: Stock-based compensation expense   | \$95.8         | \$119.7        | \$27.9          | \$29.1         | \$28.5         | \$22.4           | \$107.8        | \$20.7          | \$120.2        | \$100.7        |
| Add: Depreciation and amortization <sup>(4)</sup>   | \$87.0         | \$85.1         | \$21.3          | \$22.9         | \$23.5         | \$24.7           | \$92.4         | \$24.6          | \$84.7         | \$95.7         |
| <b>Adjusted EBITDA (Non-GAAP) <sup>(5)</sup></b>  | <b>\$334.0</b> | <b>\$338.5</b> | <b>\$43.8</b>   | <b>\$107.0</b> | <b>\$122.5</b> | <b>\$45.4</b>    | <b>\$318.7</b> | <b>\$22.1</b>   | <b>\$335.6</b> | <b>\$297.0</b> |
| <b>Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:</b> |                |                |                 |                |                |                  |                |                 |                |                |
| <b>Cash flow provided by (used in) operations</b>   |                |                | <b>\$101.7</b>  | <b>\$201.6</b> | <b>\$44.5</b>  | <b>(\$103.0)</b> |                | <b>\$117.8</b>  |                |                |
| Subtract: Capital expenditures  |                |                | \$19.0          | \$25.0         | \$19.3         | \$18.8           |                | \$16.5          |                |                |
| <b>Free Cash Flow (Non-GAAP) <sup>(6)</sup></b>   |                |                | <b>\$82.7</b>   | <b>\$176.6</b> | <b>\$25.2</b>  | <b>(\$121.8)</b> |                | <b>\$101.3</b>  |                |                |

# 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) Consolidated 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 (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) 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

Segment 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 (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.

**Operating metrics:** We use the operating metrics 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 these metrics, which may hinder comparability with other companies that may calculate similarly titled metrics in a different way. Management believes it is useful to monitor these metrics 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 these metrics to improve their accuracy. We make these key metrics available to investors because we believe they are 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 they may be used to help analyze the health of our business. These metrics 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.

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.