REFINITIV

DELTA REPORT

10-Q

TRIP - TRIPADVISOR, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2927
CHANGES	248
DELETIONS	1005
ADDITIONS	1674

REFINITIV

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, March 31, 2023 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-35362

TRIPADVISOR, INC.

(Exact name of registrant as specified in its charter)

Delaware	**80-0743202**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

400 1st Avenue
Needham, MA 02494
(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code:
(781) 800-5000

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock	TRIP	Nasdaq

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐ ☒ No ☒

Class	Outstanding Shares at November 1, 2023 May 2, 2024
Common Stock, $0.001 par value per share	125,714,553126,479,828 shares
Class B common stock, $0.001 par value per share	12,799,999 shares

Tripadvisor, Inc.

Form 10-Q

For the Quarter Ended September 30, 2023 March 31, 2024

Table of Contents

PART I – FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

TRIPADVISOR, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
Revenue (Note 3)	$ 533	$ 459	$ 1,398	$ 1,138	$ 395	$ 371

Costs and expenses:						
Cost of revenue (1) (exclusive of depreciation and amortization as shown separately below)	43	32	113	85		
Cost of revenue (exclusive of depreciation and amortization as shown separately below)					35	29
Selling and marketing (1)	272	234	761	591	221	219
Technology and content (1)	66	55	205	162	76	68
General and administrative (1)	49	45	144	114	56	48
Depreciation and amortization	21	23	63	73	22	21
Restructuring and other related reorganization costs (Note 5)	18	—	18	—		
Total costs and expenses	469	389	1,304	1,025	410	385
Operating income (loss)	64	70	94	113	(15)	(14)
Other income (expense):						
Interest expense	(11)	(11)	(33)	(33)	(11)	(11)
Interest income	13	4	35	7	13	11
Other income (expense), net	(2)	(1)	(3)	(4)	(3)	(1)
Total other income (expense), net	—	(8)	(1)	(30)	(1)	(1)
Income (loss) before income taxes	64	62	93	83	(16)	(15)
(Provision) benefit for income taxes (Note 8)	(37)	(37)	(115)	(61)	(43)	(58)
Net income (loss)	$ 27	$ 25	$ (22)	$ 22	$ (59)	$ (73)
Earnings (loss) per share attributable to common stockholders (Note 12):						
Basic	$ 0.20	$ 0.18	$ (0.16)	$ 0.16	$ (0.43)	$ (0.52)
Diluted	$ 0.19	$ 0.17	$ (0.16)	$ 0.15	$ (0.43)	$ (0.52)
Weighted average common shares outstanding (Note 12):						
Basic	138	140	140	140	138	141
Diluted	143	146	140	144	138	141
(1) Includes stock-based compensation expense as follows (Note 10):						
Cost of revenue	$ —	$ —	$ 1	$ 1		
Selling and marketing	$ 4	$ 3	$ 12	$ 9	$ 6	$ 4
Technology and content	$ 10	$ 9	$ 30	$ 27	$ 12	$ 10
General and administrative	$ 10	$ 10	$ 29	$ 28	$ 10	$ 9

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

TRIPADVISOR, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in millions)

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
Net income (loss)	$ 27	$ 25	$ (22)	$ 22	$ (59)	$ (73)
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments, net of tax (1)	(10)	(24)	(7)	(52)	(10)	4
Reclassification adjustments included in net income (loss), net of tax (1)					3	—
Total other comprehensive income (loss), net of tax	(10)	(24)	(7)	(52)	(7)	4
Comprehensive income (loss)	$ 17	$ 1	$ (29)	$ (30)	$ (66)	$ (69)

(1) Deferred income tax liabilities related to these amounts are not material.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

4

TRIPADVISOR, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except number of shares and per share amounts)

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
ASSETS				
Current assets:				
Cash and cash equivalents (Note 4)	$ 1,124	$ 1,021	$ 1,171	$ 1,067
Accounts receivable and contract assets, net (allowance for expected credit losses of $24 and $28, respectively) (Note 4)	234	205		
Accounts receivable, net (allowance for expected credit losses of $23 and $21, respectively) (Note 4)			248	192
Income taxes receivable (Note 8)			44	—
Prepaid expenses and other current assets	43	44	48	38
Total current assets	1,401	1,270	1,511	1,297
Property and equipment, net of accumulated depreciation of $537 and $512, respectively	193	194		
Property and equipment, net of accumulated depreciation of $563 and $551, respectively			189	191
Operating lease right-of-use assets	18	27	21	15
Intangible assets, net of accumulated amortization of $202 and $198, respectively	45	51		
Intangible assets, net of accumulated amortization of $202 and $208, respectively			40	43
Goodwill	817	822	822	829
Non-marketable investments (Note 4)	32	34	32	32
Deferred income taxes, net	86	78	78	86
Other long-term assets, net of allowance for credit losses of $10 and $10, respectively (Note 4, Note 8)	44	93		
Other long-term assets, net of allowance for credit losses of $10 and $10, respectively (Note 4)			45	44
TOTAL ASSETS	$ 2,636	$ 2,569	$ 2,738	$ 2,537

LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 70	$ 39	$ 60	$ 28
Deferred merchant payables	329	203	353	237
Deferred revenue (Note 3)	64	44	82	49
Income taxes payable (Note 8)	26	16	161	6
Accrued expenses and other current liabilities (Note 5)	230	231	236	252
Total current liabilities	719	533	892	572
Long-term debt (Note 6)	839	836	840	839
Finance lease obligation, net of current portion	53	58	49	51
Operating lease liabilities, net of current portion	7	15	14	6
Deferred income taxes, net	1	1	1	1
Other long-term liabilities (Note 7)	194	265	117	197
Total Liabilities	1,813	1,708	1,913	1,666
Commitments and contingencies (Note 9)				
Stockholders' equity: (Note 11)				
Preferred stock, $0.001 par value	—	—	—	—
Authorized shares: 100,000,000				
Shares issued and outstanding: 0 and 0, respectively				
Shares issued and outstanding: 0 and 0				
Common stock, $0.001 par value	—	—	—	—
Authorized shares: 1,600,000,000				
Shares issued: 149,181,201 and 146,891,538, respectively				
Shares outstanding: 125,611,858 and 128,046,924, respectively				
Shares issued: 151,237,501 and 149,775,361, respectively				
Shares outstanding: 126,343,634 and 124,881,494, respectively				
Class B common stock, $0.001 par value	—	—	—	—
Authorized shares: 400,000,000				
Shares issued and outstanding: 12,799,999 and 12,799,999, respectively				
Additional paid-in capital	1,470	1,404	1,513	1,493
Retained earnings	239	261	212	271
Accumulated other comprehensive income (loss)	(89)	(82)	(78)	(71)
Treasury stock-common stock, at cost, 23,569,343 and 18,844,614 shares, respectively	(797)	(722)		
Treasury stock-common stock, at cost, 24,893,867 and 24,893,867 shares, respectively			(822)	(822)
Total Stockholders' Equity	823	861	825	871
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,636	$ 2,569	$ 2,738	$ 2,537

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

TRIPADVISOR, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(in millions, except number of shares)

	Three months ended September 30, 2023

	Common stock		Class B common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury Stock		
	Shares	Amount	Shares	Amount				Shares	Amount	Total
Balance as of June 30, 2023	**148,642,645**	**$ —**	**12,799,999**	**$ —**	**$ 1,445**	**$ 212**	**$ (79)**	**(23,569,343)**	**$ (797)**	**$ 781**
Net income (loss)						27				27
Other comprehensive income (loss), net of tax							(10)			(10)
Issuance of common stock related to exercises of options and vesting of RSUs	538,556	—			—					—
Withholding taxes on net share settlements of equity awards					(2)					(2)
Stock-based compensation					27					27
Balance as of September 30, 2023	**149,181,201**	**$ —**	**12,799,999**	**$ —**	**$ 1,470**	**$ 239**	**$ (89)**	**(23,569,343)**	**$ (797)**	**$ 823**

	Three months ended March 31, 2024									
	Common stock		Class B common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury Stock		
	Shares	Amount	Shares	Amount				Shares	Amount	To
Balance as of December 31, 2023	**149,775,361**	**$ —**	**12,799,999**	**$ —**	**$ 1,493**	**$ 271**	**$ (71)**	**(24,893,867)**	**$ (822)**	**$ 8**
Net income (loss)						(59)				(
Other comprehensive income (loss), net of tax							(7)			
Issuance of common stock related to exercises of options and vesting of RSUs	1,462,140	—			—					
Withholding taxes on net share settlements of equity awards					(10)					(
Stock-based compensation					30					
Balance as of March 31, 2024	**151,237,501**	**$ —**	**12,799,999**	**$ —**	**$ 1,513**	**$ 212**	**$ (78)**	**(24,893,867)**	**$ (822)**	**$ 8**

Nine months ended September 30, 2023

	Common stock		Class B common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury Stock		Total
	Shares	Amount	Shares	Amount				Shares	Amount	
Balance as of December 31, 2022	**146,891,538**	**$ —**	**12,799,999**	**$ —**	**$ 1,404**	**$ 261**	**$ (82)**	**(18,844,614)**	**$ (722)**	**$ 861**
Net income (loss)						(22)				(22)
Other comprehensive income (loss), net of tax							(7)			(7)
Issuance of common stock related to exercises of options and vesting of RSUs	2,289,663	—			—					—

	Three months ended March 31, 2023									
	Common stock		Class B common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury Stock		To
	Shares	Amount	Shares	Amount	capital	earnings	income (loss)	Shares	Amount	
Balance as of December 31, 2022	**146,891,538**	**$ —**	**12,799,999**	**$ —**	**$ 1,404**	**$ 261**	**$ (82)**	**(18,844,614)**	**$ (722)**	**$ 8**
Net income (loss)						(73)				(
Other comprehensive income (loss), net of tax							4			
Issuance of common stock related to exercises of options and vesting of RSUs	1,199,295	—			—					

	Common stock Shares	Amount	Class B common stock Shares	Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury Stock Shares	Amount	Total
Repurchase of common stock (Note 11)								(4,724,729)	(75)	(75)
Withholding taxes on net share settlements of equity awards					(14)					(14)
Stock-based compensation					80					80
Balance as of September 30, 2023	**149,181,201**	**$ —**	**12,799,999**	**$ —**	**$ 1,470**	**$ 239**	**$ (89)**	**(23,569,343)**	**$ (797)**	**$ 823**

Withholding taxes on net share settlements of equity awards					(9)					
Stock-based compensation					25					
Balance as of March 31, 2023	**148,090,833**	**$ —**	**12,799,999**	**$ —**	**$ 1,420**	**$ 188**	**$ (78)**	**(18,844,614)**	**$ (722)**	**$ 8**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

TRIPADVISOR, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(in millions, except number of shares)

	Three months ended September 30, 2022									
	Common stock		Class B common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury Stock		
	Shares	Amount	Shares	Amount				Shares	Amount	Total
Balance as of June 30, 2022	**145,847,721**	**$ —**	**12,799,999**	**$ —**	**$ 1,364**	**$ 238**	**$ (84)**	**(18,844,614)**	**$ (722)**	**$ 796**
Net income (loss)						25				25

Other comprehensive income (loss), net of tax							(24)			(24)
Issuance of common stock related to exercises of options and vesting of RSUs	743,666	—			—					—
Withholding taxes on net share settlements of equity awards					(9)					(9)
Stock-based compensation					25					25
Balance as of September 30, 2022	**146,591,387**	**$ —**	**12,799,999**	**$ —**	**$ 1,380**	**$ 263**	**$ (108)**	**(18,844,614)**	**$ (722)**	**$ 813**

	Nine months ended September 30, 2022									
	Common stock		Class B common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury Stock		
	Shares	Amount	Shares	Amount				Shares	Amount	Total
Balance as of December 31, 2021	**144,656,649**	**$ —**	**12,799,999**	**$ —**	**$ 1,326**	**$ 241**	**$ (56)**	**(18,844,614)**	**$ (722)**	**$ 789**
Net income (loss)						22				22
Other comprehensive income (loss), net of tax							(52)			(52)
Issuance of common stock related to exercises of options and vesting of RSUs	1,934,738	—			—					—
Withholding taxes on net share settlements of equity awards					(18)					(18)
Stock-based compensation					72					72
Balance as of September 30, 2022	**146,591,387**	**$ —**	**12,799,999**	**$ —**	**$ 1,380**	**$ 263**	**$ (108)**	**(18,844,614)**	**$ (722)**	**$ 813**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

TRIPADVISOR, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2024	2023
Operating activities:				
Net income (loss)	$ (22)	$ 22	$ (59)	$ (73)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	63	73	22	21
Stock-based compensation expense (Note 10)	72	65	28	23
Deferred income tax expense (benefit)	(8)	8	8	8
Provision for expected credit losses	5	3		
Other, net	3	6	6	(1)
Changes in operating assets and liabilities, net:				
Accounts receivable and contract assets, prepaid expenses and other assets	(36)	(81)		
Accounts receivable, prepaid expenses and other assets			(69)	(9)
Accounts payable, accrued expenses and other liabilities	32	78	19	(26)
Deferred merchant payables	130	143	120	107

Income tax receivables/payables, net	(5)	106	31	48
Deferred revenue	20	17	33	37
Net cash provided by (used in) operating activities	254	440	139	135
Investing activities:				
Capital expenditures, including capitalized website development	(47)	(41)	(16)	(16)
Other investing activities, net	—	4		
Net cash provided by (used in) investing activities	(47)	(37)	(16)	(16)
Financing activities:				
Repurchase of common stock (Note 11)	(75)	—		
Payment of financing costs related to Credit Facility (Note 6)	(3)	—		
Payment of withholding taxes on net share settlements of equity awards	(14)	(18)	(10)	(9)
Payments of finance lease obligation and other financing activities, net	(5)	(5)		
Payments of finance lease obligation			(2)	(2)
Net cash provided by (used in) financing activities	(97)	(23)	(12)	(11)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(7)	(37)	(7)	3
Net increase (decrease) in cash, cash equivalents and restricted cash	103	343	104	111
Cash, cash equivalents and restricted cash at beginning of period	1,021	723	1,067	1,021
Cash, cash equivalents and restricted cash at end of period	$ 1,124	$ 1,066	$ 1,171	$ 1,132
Supplemental disclosure of cash flow information:				
Cash paid (received) during the period for income taxes, net of refunds	$ 128	$ (53)	$ 3	$ 3
Cash paid during the period for interest	$ 38	$ 39	$ 18	$ 18

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NOTE 1: BASIS OF PRESENTATION

We refer to Tripadvisor, Inc. and our wholly-owned subsidiaries as "Tripadvisor", "Tripadvisor," "Tripadvisor group", the "Company", "us", "we" Group," "the Company," "us," "we," and "our" in these notes to the unaudited condensed consolidated financial statements.

Description of Business

The Tripadvisor group Group operates as a family of brands with the a purpose of connecting people to experiences worth sharing. Our The Company's vision is to be the world's most trusted source for travel and experiences. The Company operates across three reportable segments: Brand Tripadvisor, Core, Viator, and TheFork. We leverage our brands, technology platforms, and capabilities to connect our large, global audience with partners by offering rich content, travel guidance products and services, and two-sided marketplaces for experiences, accommodations, restaurants, and other travel categories.

Tripadvisor Core's Brand Tripadvisor's purpose is to empower everyone to be a better traveler by serving as the world's most trusted and essential travel guidance platform. The Brand Tripadvisor brand offers travelers and experience seekers an online global platform for travelers to discover, generate, and share authentic user-generated content or UGC, ("UGC") in the form of ratings and reviews for destinations, points-of-interest or POIs, ("POIs"), experiences, alternative accommodation rentals, accommodations, restaurants, and cruises in over 40 countries and over in more than 20 languages across the world. As of December 31, 2022 December 31, 2023, Brand Tripadvisor offered offers more than 1 billion user-generated ratings and reviews on nearly over 8 million experiences, accommodations, restaurants, airlines, and cruises.

Viator enables travelers to discover and book iconic, unique and memorable experiences from operators around the globe. Viator's online marketplace is comprehensive, connecting travelers to bookable tours, activities and attractions—consisting of over 300,000 350,000 experiences from more than 50,000 55,000 operators as of December 31, 2022 December 31, 2023.

TheFork provides an online marketplace that enables diners to discover and book online reservations at more than approximately 55,000 restaurants in 12 11 countries, as of December 31, 2022 December 31, 2023, across the UK, U.K. and western and central Europe, and Australia. Europe.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements present our results of operations, financial position and cash flows on a consolidated basis. The unaudited condensed consolidated financial statements include Tripadvisor, our wholly-owned subsidiaries, and entities we control, or in which we have a variable interest and are the primary beneficiary of expected cash profits or losses. All inter-company accounts and transactions have been eliminated in consolidation. One of our subsidiaries that operates in China has variable interests in affiliated entities in China in order to comply with Chinese laws and regulations, which restrict foreign investment in internet content provision businesses. Although we do not own the capital stock of these Chinese affiliates, we consolidate their results as we are the primary beneficiary of the cash losses or profits of these variable interest affiliates and have the power to direct the activity of these affiliates. Our variable interest entities' financial results were not material for any of the all periods presented. Investments in entities in which we do not have a controlling financial interest are accounted for under the equity method, the fair value option, as available-for-sale securities or at cost adjusted for observable price changes and impairments, as appropriate.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") and include all normal and recurring adjustments that management of the Company considers necessary for a fair presentation of its financial position and operating results. We prepared the unaudited condensed consolidated financial statements following the requirements of the U.S. Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules, we condensed or omitted certain footnotes or other financial information that are normally required by GAAP for annual financial statements. Additionally, certain prior period amounts have been reclassified for comparability with the current period presentation, none of which were material to the presentation of the accompanying unaudited condensed consolidated financial statements. Our interim unaudited condensed consolidated financial statements are not necessarily indicative of results that may be expected for any other interim period or for the full year. These interim unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, previously filed with the SEC. SEC (the "2023 Annual Report"). The unaudited condensed consolidated balance sheet as of December 31, 2022 December 31, 2023 included herein was derived from the audited consolidated financial statements as of that date, but does not include all disclosures including notes required by GAAP.

As of September 30, 2023 March 31, 2024, Liberty Tripadvisor Holdings, Inc. ("LTRIP") beneficially owned approximately 16.4 million shares of our common stock and approximately 12.8 million shares of our Class B common stock, which constitute approximately 13% of the outstanding shares of common stock and 100% of the outstanding shares of Class B common stock. Assuming the conversion of all LTRIP's shares of Class B common stock into common stock, LTRIP would beneficially own approximately 21% of the outstanding common stock. Because each share of Class B common stock is entitled toten votes per share and each share of common stock is entitled toone vote per share, LTRIP may be deemed to beneficially own equity securities representing approximately 57% of our voting power. We had no related party transactions with LTRIP during each of the three and nine months ended September 30, 2023 March 31, 2024 and 2022, respectively. 2023.

9 8

Risks and Uncertainties

Our business was negatively impacted by the risks and uncertainties related to the COVID-19 pandemic. We believe the travel, leisure, hospitality, and restaurant industries, pandemic and our financial results, business would be adversely and materially affected upon a resurgence of COVID-19 or the emergence of any new pandemic or other health crisis that results in reinstated travel bans and/or other government restrictions and mandates, any mandates. Following the lifting of which would likely negatively impact restrictions in connection with the COVID-19 pandemic, travel demand increased. In addition, the U.S. and other countries have seen significant increased inflation and decreases in discretionary spending patterns by consumers. If macroeconomic conditions deteriorate, consumer demand sentiment, and discretionary spending patterns. may decline, we may not be able to pass on increased costs to our customers and our inability or failure to navigate the macroeconomic environment could harm our business, results of operations and financial condition.

Additionally, other natural disasters, public health-related events, political instability, geopolitical conflicts, including the evolving events in the Middle East, acts of terrorism, fluctuations in currency values, and changes in global economic conditions are examples of other events that could have a negative impact on the travel industry, and as a result, our financial results in the future.

Accounting Estimates

We use estimates and assumptions in the preparation of our unaudited condensed consolidated financial statements in accordance with GAAP. Our estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of our unaudited condensed consolidated financial statements. These estimates and assumptions also affect the reported amount of net income or loss during any period. Our actual financial results could differ significantly from these estimates. The significant estimate estimates underlying our unaudited condensed consolidated financial statements is accounting for income taxes. Refer to "Note 8: *Income Taxes*" for information regarding our significant income tax estimates.

Seasonality

Consumer travel expenditures have historically followed a seasonal pattern. Correspondingly, travel partner advertising investments, and therefore our revenue and operating profits, have also historically followed a seasonal pattern. Our financial performance tends to be seasonally highest in the second and third quarters of a given year, which includes the seasonal peak in consumer demand, including traveler accommodation stays, and travel experiences taken, compared to the first and fourth quarters, which represent seasonal low points. In addition, during the first half of the year, experience bookings typically exceed the amount of completed experiences, resulting in higher cash flow related to working capital, while during the second half of the year, particularly in the third quarter, this pattern reverses and cash flows from these transactions are typically negative. Other factors may also impact typical seasonal fluctuations, such as further significant shifts in our business mix, adverse economic conditions, public health-related events, as well as other factors. factors.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes to our accounting policies since December 31, 2022 December 31, 2023, as described under "Note 2: *Significant Accounting Policies*", in the notes to consolidated financial statements in Item 8 of our 2023 Annual Report on Form 10-K for the year ended December 31, 2022. Report.

New Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued new accounting guidance requiring entities to provide additional information in the income tax rate reconciliation and additional disclosures about income taxes paid. The new accounting guidance requires entities to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. This guidance is effective for annual periods beginning after December 15, 2024, and should be applied prospectively, but entities have the option to apply it retrospectively for each period presented. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance.

In November 2023, the FASB issued new accounting guidance which expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. This guidance is effective for annual periods beginning after December 15, 2023, and interim periods within annual periods beginning after December 15, 2024, with early adoption permitted, including adoption in any interim period.

We are currently considering our timing of adoption and are in the process of evaluating the impact of adopting these newly issued accounting rules on our consolidated financial statements and related disclosures.

9

NOTE 3: REVENUE RECOGNITION

There have been no material changes to our principal revenue streams, revenue recognition policies, performance obligations, description of and timing of services, or customer payment terms since December 31, 2022 December 31, 2023, as described under "Note 2: *Significant Accounting Policies*" and "Note 3: *Revenue Recognition*", in the notes to consolidated financial statements in Item 8 of our 2023 Annual Report on Form 10-K for the year ended December 31, 2022. Report. There was no significant revenue recognized in the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 related to performance obligations satisfied in prior periods. We have applied a practical expedient and do not disclose the value of unsatisfied performance obligations that have an original expected duration of less than one year. The Company expects to complete its performance obligations within one year from the initial transaction date. The value related to our remaining or partially satisfied performance obligations relates to subscription services that are satisfied over time or services that are recognized at a point in time, but not yet achieved.

Disaggregation of Revenue

We disaggregate revenue from contracts with customers into major products/revenue sources. We have determined that disaggregating revenue into these categories achieves the disclosure objective under GAAP, which is to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. As noted in "Note 13: *Segment Information*"," our business consists of three reportable segments – (1) Tripadvisor Core; Brand Tripadvisor; (2) Viator; and (3) TheFork. A reconciliation of disaggregated revenue to reportable segment revenue is also included below:

10

	Three months ended March 31,	
	2024	2023
Major products/revenue sources (1):	(in millions)	
Brand Tripadvisor		
Tripadvisor-branded hotels	$ 159	$ 168
Media and advertising	33	30

Tripadvisor experiences and dining (2)	36	33
Other	12	13
Total Brand Tripadvisor	240	244
Viator	141	115
TheFork	41	35
Intersegment eliminations (2)	(27)	(23)
Total Revenue	$ 395	$ 371

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Major products/revenue sources (1):	(in millions)			
Tripadvisor Core:				
Tripadvisor-branded hotels	$ 181	$ 188	$ 524	$ 510
Tripadvisor-branded display and platform	38	33	110	97
Tripadvisor experiences and dining (2)	55	45	138	101
Other	16	18	41	41
Total Tripadvisor Core	290	284	813	749
Viator	245	174	576	366
TheFork	42	35	115	93
Intersegment eliminations (2)	(44)	(34)	(106)	(70)
Total Revenue	$ 533	$ 459	$ 1,398	$ 1,138

(1) Our revenue is recognized primarily at a point in time for all reportable segments.

(2) Tripadvisor experiences and dining revenue within the Brand Tripadvisor Core segment is shown gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis. See "Note 13: *Segment Information*" for a discussion of intersegment revenue for all periods presented presented..

Deferred Revenue

Contract liabilities generally include payments received in advance of performance under the contract and are realized as revenue as the performance obligation to the customer is satisfied, which we present as deferred revenue on our consolidated balance sheet, including amounts that are refundable. As of January 1, 2023, January 1, 2024 and 2023, we had $49 million and $44 million, respectively, recorded as deferred revenue on our unaudited condensed consolidated balance sheet, sheets, of which $4 million and $40 28 million was recognized as in revenue during the three and nine months ended September 30, 2023, respectively. During the three months ended September 30, 2023, refunds due to cancellations by travelers were not material, while refunds due to cancellations by travelers during the nine months ended September 30, 2023 were $3 million. As of January 1, 2022, we had $36 million recorded as deferred revenue on our unaudited condensed consolidated balance sheet, of which $5 million and $31 million was recognized as revenue during the three and nine months ended September 30, 2022, respectively. During the three months ended September 30, 2022, refunds due to cancellations by travelers were not material, while $2 million was refunded due to cancellations by travelers, during each of the nine three months ended September 30, 2022. March 31, 2024 and 2023. The difference between the opening and closing balances of our deferred revenue primarily results from the timing differences between when we receive customer payments and the time in which we satisfy our performance obligations.

NOTE 4: FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels:

Level 1—Valuations are based on quoted market prices for identical assets and liabilities in active markets.

Level 2—Valuations are based on observable inputs other than quoted market prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Valuations are based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Cash, Cash Equivalents and Marketable Securities

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had approximately $1.1 1.2 billion and $1.0 1.1 billion of cash and cash equivalents, respectively, which consisted of available on demand cash bank deposits and term deposits, as well as money market funds, with maturities of90 days or less at the date of purchase, in each case, with major global financial institutions. We had no outstanding investments classified as either short-term or long-term marketable securities as of September 30, 2023 and December 31, 2022 March 31, 2024 or December 31, 2023, and there were no purchases or sales of any marketable securities during and for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

The following table shows our cash and cash equivalents that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy, as well as their classification on our unaudited condensed consolidated balance sheets as of September 30, 2023 March 31, 2024 and December 31, 2022December 31, 2023:

11

	September 30, 2023			December 31, 2022			March 31, 2024			December 31, 2023		
	Amortized Cost	Fair Value (1)	Cash and Cash Equivalents	Amortized Cost	Fair Value (1)	Cash and Cash Equivalents	Amortized Cost	Fair Value (1)	Cash and Cash Equivalents	Amortized Cost	Fair Value (1)	Cash and Cash Equivalents
	(in millions)						(in millions)					
Cash	$ 738	$ 738	$ 738	$ 821	$ 821	$ 821	$ 820	$ 820	$ 820	$ 685	$ 685	$ 685
Level 1:												
Money market funds	386	386	386	—	—	—	351	351	351	382	382	382
Level 2:												
Term deposits	—	—	—	200	200	200						
Total	$ 1,124	$ 1,124	$ 1,124	$ 1,021	$ 1,021	$ 1,021	$ 1,171	$ 1,171	$ 1,171	$ 1,067	$ 1,067	$ 1,067

(1) UnrealizedWe did not have any unrealized gains and losses related to our cash equivalents were not material. equivalents.

We generally classify cash equivalents and marketable securities, if any, within Level 1 and Level 2 as we value these financial instruments using quoted market prices (Level 1) or alternative pricing sources (Level 2). The valuation technique we use to measure the fair value of money market funds is derived from quoted prices in active markets for identical assets or liabilities. Fair values for Level 2 investments are considered “Level 2” valuations because they are obtained from independent pricing sources for identical or comparable instruments, rather than direct observations of quoted prices in active markets. Our procedures include controls to ensure that appropriate fair values are recorded, including comparing the fair values obtained from our independent pricing services against fair values obtained from another independent source.

Derivative Financial Instruments

We generally use forward contracts to reduce the effects of foreign currency exchange rate fluctuations on our cash flows primarily for the Euro versus the U.S. Dollar. For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, our forward contracts have were not been designated as hedges and generally had maturities of less than 90 days. Our outstanding or unsettled forward contracts are carried at fair value on our unaudited condensed consolidated balance sheet sheets as of both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. We measure the fair value of our outstanding or unsettled derivatives using Level 2 fair value inputs, as we use a pricing model that takes into account the contract terms as well as current foreign currency exchange rates in active markets. We recognize any gain or loss resulting from the change in fair value of our foreign currency forward contracts in other income (expense), net on our unaudited condensed consolidated statement of operations. We recorded a net gainoperations, which was not material during each of $1 million for both the three and nine months ended September 30, 2023, March 31, 2024 and a net gain of $4 million and $6 million for the three and nine months ended September 30, 2022, respectively. 2023.

The following table shows the net notional principal amounts of our outstanding derivative instruments as of for the dates presented:periods presented:

	September 30, 2023	December 31, 2022
	(in millions)	
Foreign currency exchange-forward contracts (1) (2)	$ 37	$ 18

	March 31, 2024	December 31, 2023
	(in millions)	
Foreign currency exchange-forward contracts (1)(2)	$ 37	$ 9

(1) Derivative contracts address foreign currency exchange fluctuations for the Euro versus the U.S. dollar. These outstanding derivatives are not designated as hedging instruments and have an original maturity period of 90 days or less.

(2) The fair value of our outstanding derivatives as of September 30, 2023 was $1 million March 31, 2024 and was reported in prepaid expenses and other current assets on our unaudited condensed consolidated balance sheet. The fair value of our outstanding derivatives as of December 31, 2022 December 31, 2023, respectively, was not material. The notional amount of a forward contract is the contracted amount of foreign currency to be exchanged and is not recorded on the unaudited condensed consolidated balance sheet.sheets.

Counterparties to our outstanding forward contracts consist of major global financial institutions. We monitor our positions and the credit ratings of the counterparties involved and, by policy limits, the amount of credit exposure to any one party. We do not use derivatives for trading or speculative purposes. We were did not entered enter into any cash flow, fair value or net investment hedges as of September 30, 2023 or December 31, 2022 March 31, 2024 and December 31, 2023.

Other Financial Assets and Liabilities

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, financial instruments not measured at fair value on a recurring basis, including accounts payable, accrued expenses and other current liabilities, and deferred merchant payables, were carried at cost on our unaudited

condensed consolidated balance sheets, which approximates their fair values because of the short-term nature of these items. Accounts receivable, and including contract assets, as described below, as well as certain other financial assets, are measured at amortized cost and are carried at cost less an allowance for expected credit losses on our unaudited condensed consolidated balance sheet sheets to present the net amount expected to be collected.

Accounts Receivable, and Contract Assets, net

The following table provides information about the opening and closing balances of accounts receivable, and including contract assets, net of allowance for expected credit losses, from contracts with customers as of the dates presented:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in millions)		(in millions)	
Accounts receivable	$214	$173	223	177
Contract assets	20	32	25	15
Total	$234	$205	$ 248	$ 192

Accounts receivable are recognized when the right to consideration becomes unconditional, and are recorded net of an allowance for expected credit losses. We record accounts receivable at the invoiced amount. Our customer invoices are generally due from customers 30 days from the time of invoicing. During the nine months ended September 30, 2023, we recorded $5 million of incremental allowance for expected uncollectible accounts, offset by $9 million of write-offs for accounts deemed to be uncollectible. The Company's exposure to credit losses may increase if our customers are adversely affected by changes in macroeconomic pressures or uncertainty associated with local or global economic recessions, or other customer-specific factors. Contract assets are rights to consideration in exchange for services that we have transferred to a customer when that right is conditional on something other than the passage of time, such as commission payments that are contingent upon the completion of the service by the principal in the transaction. The difference between the opening and closing balances of our contract assets primarily results from the timing difference between when we satisfy our performance obligations and the time when the principal completes the service in the transaction. There were no significant changes in contract assets during the periods ended March 31, 2024 and December 31, 2023 related to business combinations, impairments, cumulative catch-ups or other material adjustments.

Fair Value of Long-Term Debt

The following table shows the aggregate principal carrying value and fair value amounts amount of the outstanding 2025 Senior Notes and 2026 Senior Notes as of the dates presented, which are classified as long-term debt on our unaudited condensed consolidated balance sheets and are considered Level 2 fair value measurements. Refer to "Note 6: *Debt*" for additional information on the 2025 Senior Notes and 2026 Senior Notes. Notes.

	September 30, 2023	December 31, 2022
	(in millions)	
2025 Senior Notes		
Aggregate principal amount	$ 500	$ 500
Carrying value amount (1)	497	495
Fair value amount (2)	499	498
2026 Senior Notes		
Aggregate principal amount	$ 345	$ 345
Carrying value amount (3)	342	341
Fair value amount (2)	293	281

	March 31, 2024	December 31, 2023
	(in millions)	
2025 Senior Notes		
Aggregate principal amount	$ 500	$ 500
Carrying value amount (1)	497	497
Fair value amount (2)	502	502
2026 Senior Notes		
Aggregate principal amount	$ 345	$ 345
Carrying value amount (3)	343	342
Fair value amount (2)	323	304

(1) Net of $3 million and $5 million of unamortized debt issuance costs as of September 30, 2023 both March 31, 2024 and December 31, 2022, respectively. December 31, 2023.

(2) We estimate the fair value of our outstanding the 2025 Senior Notes and 2026 Senior Notes based on recently reported market transactions and/or prices for identical or similar financial instruments obtained from a third-party pricing source.

(3) Net of $3 2 million and $4 3 million of unamortized debt issuance costs as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

The Company did notnot have any assets or liabilities measured at fair value on a recurring basis using Level 3 unobservable inputs as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

Risks and Concentrations

Our business is subject to certain financial risks and concentrations, including concentration related to dependence on our relationships with our customers. For the year ended December 31, 2022 December 31, 2023, our two most significant travel partners, Expedia Group, Inc. (and its subsidiaries) and Booking Holdings, Inc. (and its subsidiaries), each accounted for 10% or more of our consolidated revenue and together accounted for approximately 35 25% of our consolidated revenue, with nearly all of this revenue concentrated in our Brand Tripadvisor Core segment.

Financial instruments, which potentially subject us to concentration of credit risk, generally consist, at any point in time, of cash and cash equivalents, corporate debt securities, forward contracts, capped calls, and accounts receivable. We maintain cash balances with financial institutions that are in excess of Federal Deposit Insurance Corporation insurance limits in the U.S. and similar government programs outside the U.S. Our cash and cash equivalents are generally composed of available on demand bank deposits or term deposits with several major global financial institutions, as well as money market funds, primarily denominated in U.S. dollars, and to a lesser extent Euros, British pounds, and Australian dollars. We may invest in highly-rated corporate debt securities, and our investment policy limits the amount of credit exposure to any one issuer, industry group and currency. Our credit risk related to corporate debt securities is also mitigated by the relatively short maturity period required by our investment policy. Forward contracts and capped calls are transacted with major international financial institutions with high credit standings. Forward contracts, which, to date, have typically had maturities of less than 90 days, also mitigate risk. Our overall credit risk related to accounts receivable is mitigated by the relatively short collection period.

Assets Measured at Fair Value on a Non-recurring Basis

Non-Marketable Investments

Equity Securities Accounted for under the Equity Method

The Company owns a 40% equity investment in Chelsea Investment Holding Company PTE Ltd, which is majority owned by Ctrip Investment Holding Ltd, a majority-owned subsidiary of Trip.com Group Limited. The Company accounts for this minority investment under the equity method, given it has the ability to exercise significant influence, but not control, over the investee. The carrying value of this minority investment was $30 million and $32 million as of September 30, 2023 both March 31, 2024 and December 31, 2022 December 31, 2023, respectively, and is included in non-marketable investments on our unaudited condensed consolidated balance sheets. During the nine three months ended September 30, 2023 March 31, 2024, we recognized $1 million, representing our share of the investee's net loss in other income (expenses), net within the unaudited condensed consolidated statements statement of operations while this amount was not material, while we recognized a $1 million net loss during the three months ended September 30, 2023 March 31, 2023. During the three and nine months ended September 30, 2022, we recognized $1 million and $2 million, respectively, representing our share of the investee's net loss in other income (expenses), net within the unaudited condensed consolidated statements of operations. The Company evaluates this investment for impairment when factors indicate that a decline in the value of its investment has occurred and the carrying amount of its investment may not be recoverable. An impairment loss, based on the excess of the carrying value over the estimated fair value of the investment based on Level 3 inputs, is recognized in earnings when an impairment is deemed to be other than temporary. During both the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, we did not record any impairment loss on this equity investment.

The Company maintains various commercial agreements with Chelsea Investment Holding Company PTE Ltd. and/or its subsidiaries. Transactions under these agreements are considered related-party transactions, and were not material during each of the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

Other Long-Term Assets

The Company holds collateralized notes (the "Notes Receivable") issued by a privately held company with a total principal amount of $20 million. The Company has classified the Notes Receivable as held-to-maturity, as the Company has concluded it has the positive intent and ability to hold the Notes Receivable until maturity, with 50% due in June 2025 eight years and the remaining 50% due in 10 years from issuance date of June 2030. 2020, or the date on which there is a change of control, whichever is earlier. As of both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the carrying value of the Notes Receivable was $9 million, net of accumulated allowance for credit losses, and is classified in other long-term assets, net on our unaudited condensed consolidated balance sheets at amortized cost. On a quarterly basis, we perform a qualitative assessment considering impairment indicators to evaluate whether the Notes Receivable are impaired and monitor for changes to our allowance for credit losses.

Other non-financial assets, such as property and equipment, goodwill, intangible assets, and operating lease right-of-use assets are adjusted to fair value when an impairment charge is recognized or the underlying investment is sold. Such fair value measurements, if necessary, are based predominately on Level 3 inputs.

NOTE 5: ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consisted of the following as of the dates presented:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in millions)		(in millions)	
Accrued employee salary, bonus, and related benefits	$ 62	$ 65		
Accrued salary, bonus, and other employee-related benefits			$ 50	$ 70
Accrued marketing costs	62	68	73	67
Interest payable (1)	8	17	8	17

Finance lease liability - current portion	6	6	6	6
Operating leases liability - current portion	12	14		
Restructuring and other related reorganization cost (2)(3)	14	—		
Operating lease liabilities - current portion			8	10
Restructuring and other related reorganization costs (2)			8	13
Non-income taxes payable (3)			17	16
Accrued legal contingencies (4)			10	—
Other	66	61	56	53
Total	$ 230	$ 231	$ 236	$ 252

(1) Amount relates primarily to unpaid interest accrued on the 2025 Senior Notes. Refer to "Note 6: *Debt*" for further information.

(2) During the third quarter of 2023, the Company approved and subsequently initiated a set of actions across its businesses in order to reduce its cost structure, improve operational efficiencies, and realign its workforce with its strategic initiatives. These restructuring and reorganization actions taken by the Company resulted in reduced global headcount. As a result, the Company incurred estimated pre-tax restructuring and other related reorganization costs of $18 22 million during the three months year ended September 30, 2023 December 31, 2023, which consisted consisting primarily of employee severance and related benefits. Potential job position eliminations in each country are subject to local law and consultation requirements, which will extend beyond the fourth quarter of 2023 in certain countries. Therefore, actual costs incurred may differ from estimated costs recorded as of September 30, 2023.

(3) We expect that the majority of these remaining unpaid costs will as of March 31, 2024 to be paid disbursed during the fourth quarter of 2023 and the first quarter of 2024.

The following table summarizes our restructuring and other related reorganization costs for the nine three months ended September 30, 2023 March 31, 2024:

	Carrying Value (in millions)
Accrued liability as of December 31, 2022	$ —
Charges	18
Payments	(3)
Other	(1)
Accrued liability as of September 30, 2023	$ 14

	Carrying Value (in millions)
Accrued liability as of December 31, 2023	$ 13
Charges	1
Payments	(6)
Accrued liability as of March 31, 2024	$ 8

(3) Amount relates primarily to digital service taxes.

(4) Refer to "Note 9: *Commitments and Contingencies*" for further information.

NOTE 6: DEBT

The Company's outstanding debt consisted of the following as of the dates presented:

September 30, 2023	Outstanding Principal Amount	Unamortized Debt Issuance Costs	Carrying Value			
March 31, 2024				**Outstanding Principal Amount**	**Unamortized Debt Issuance Costs**	**Carrying Value**
(in millions)	**(in millions)**			**(in millions)**		
Long-Term Debt:						
2025 Senior Notes	$ 500	$ (3)	$ 497			
2026 Senior Notes	345	(3)	342			
7% 2025 Senior Notes due 2025				$ 500	$ (3)	$ 497
0.25% Convertible 2026 Senior Notes due 2026				345	(2)	343
Total Long-Term Debt	$ 845	$ (6)	$ 839	$ 845	$ (5)	$ 840

December 31, 2022	Outstanding Principal Amount	Unamortized Debt Issuance Costs	Carrying Value			
December 31, 2023				Outstanding Principal Amount	Unamortized Debt Issuance Costs	Carrying Value
(in millions)	(in millions)			(in millions)		
Long-Term Debt:						
2025 Senior Notes	$ 500	$ (5)	$ 495			
2026 Senior Notes	345	(4)	341			
7% 2025 Senior Notes due 2025				$ 500	$ (3)	$ 497
0.25% Convertible 2026 Senior Notes due 2026				345	(3)	342
Total Long-Term Debt	$ 845	$ (9)	$ 836	$ 845	$ (6)	$ 839

Credit Facility

We are party to a credit agreement with a group of lenders initially entered into in June 2015 (as and, most recently, amended the “Credit Agreement”), and restated in June 2023, which, among other things, provides for a $500 million secured revolving credit facility (the “Credit Facility”). On May 8, 2023, the Company declared The Credit Facility has a “Covenant Changeover Date” (as defined in the Credit Agreement), thereby declaring the Company out of the financial covenant holiday and no longer subject to certain of the restrictive covenants contained in the Credit Agreement. Following that, on June 29, 2023, we amended and restated the Credit Agreement (the "Restated Credit Agreement") to, among other

15

things, (i) extend the maturity date of the Credit Facility from May 12, 2024 to June 29, 2028 (unless, on any date that is 91 days prior to the final scheduled maturity date

14

in respect of any indebtedness outstanding under certain “specified debt", debt,” the aggregate outstanding principal amount of such specified debt is $200 million or more, then the maturity date will be such business day); (ii) maintain the aggregate amount of revolving commitments available at $500 million; (iii) increase the total net leverage ratio from 3.5 to 1.0 to 4.5 to 1.0; and (iv) replace the LIBOR interest rate benchmark with a secured overnight financing rate ("SOFR") interest rate benchmark. .

The Company may borrow from the Credit Facility in U.S dollars, Euros As of March 31, 2024 and Sterling. December 31, 2023, we had noBorrowings outstanding borrowings under the Credit Facility generally bear interest, at the Company’s option, at a rate per annum equal to either (i) the Term Benchmark Borrowing rate, or the EURIBO rate for the interest period in effect for such borrowings in Euro; plus an applicable margin ranging from 1.75% to 2.50% (“Term Benchmark/RFP Spread”), based on the Company’s total net leverage ratio; (ii) the RFP Borrowing rate, or the Daily Simple Sterling Overnight Interbank Average rate for the interest period in effect for such borrowings in Sterling, plus the Term Benchmark/RFP Spread, based on the Company’s total net leverage ratio; or (iii) the Alternate Base Rate (“ABR”) Borrowing, which is the greatest of (a) the Prime Rate in effect on such day, (b) the New York Fed Bank Rate in effect on such day plus 1/2 of 1.00% per annum, and (c) the Term Benchmark Borrowing rate, or Adjusted Term SOFR for an interest period of one month as published two US Government Securities Business Days prior to such day (or if such day is not a US Government Securities Business Day, the immediately preceding US Government Securities Business Day) plus 1.00% per annum; in addition to an applicable margin ranging from 0.75% to 1.50%, based on the Company’s total net leverage ratio. In addition, we are required to pay a quarterly commitment fee, at an applicable rate ranging from 0.25% to 0.40%, on the daily unused portion of the Facility. The Credit Facility for each fiscal quarter and in connection with the issuance of letters of credit. As of September 30, 2023, our unused revolver capacity was subject to a commitment fee of 0.25%, given the Company’s total net leverage ratio. In addition, the Credit Facility also includes $15 million of borrowing capacity available for letters of credit and $40 million for swing line swing-line borrowings on same-day notice.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had no outstanding borrowings under the Credit Facility and we had issued $3 million and $4 million, respectively, of undrawn standby letters of credit under the Credit Facility. For the three months ended September 30, 2023 March 31, 2024 and 2022, and the nine months ended September 30, 2023, 2023, total interest expense and commitment fees on our Credit Facility was not material, while during the nine months ended September 30, 2022, we recorded total interest expense and commitment fees on the Credit Facility of $1 million to interest expense on our unaudited condensed consolidated statement of operations. In connection with the Restated Credit Agreement, we incurred lender fees and other debt financing costs of approximately $3 million. These costs were capitalized as deferred financing costs in other long-term assets on our unaudited consolidated balance sheet, while deferred financing costs incurred in previous amendments, which were immediately recognized to interest expense on our unaudited condensed consolidated statements of operations, were not material. As of September 30, 2023, the Company had $4 million remaining in deferred financing costs in connection with the Credit Facility. These costs will be amortized over the remaining term of the Credit Facility, using the effective interest rate method, and recorded to interest expense on our unaudited condensed consolidated statement of operations.

There is no specific repayment date prior to the maturity date for any borrowings under the Credit Agreement. We may voluntarily repay any outstanding borrowing under the Credit Facility at any time without premium or penalty, other than customary breakage costs with respect to Term Benchmark and RFP interest rate-based loans. Additionally, the Company believes that the likelihood of the lender exercising any subjective acceleration rights, which would permit the lenders to accelerate repayment of any outstanding borrowings, is remote. As such, we intend to classify any future borrowings under this facility as long-term debt. The Credit Agreement, contains a number of covenants that, among other things, restrict our ability to incur additional indebtedness, create liens, enter into sale and leaseback transactions, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions, make investments, loans or advances, prepay certain subordinated indebtedness, make certain acquisitions, engage in certain transactions with affiliates, amend material agreements governing certain subordinated indebtedness, and change our fiscal year. In addition, to secure the obligations under the Credit Agreement, the Company and certain subsidiaries have granted security interests and liens in and on substantially all of their assets as well as pledged shares of certain of the Company's subsidiaries. The Credit Agreement requires us to maintain a maximum total net leverage ratio of 4.5 to 1.0 and contains certain customary affirmative and negative covenants and events of default, including a change of control. If an event of default occurs, the lenders under the Credit Agreement will be entitled to take various actions, including the acceleration of all amounts due under the Credit Facility. As of September 30, 2023 and December 31, 2022, the Company was in compliance with its existing covenants.

2025 Senior Notes

In 2020, the Company issued $500 million of outstanding aggregate principal amount of 7.0% Senior Notes due 2025 (the "2025 Senior Notes"). The 2025 Senior Notes are governed by an indenture dated July 9, 2020 (the "2025 Indenture"), among the Company, the guarantors and the trustee. The 2025 Indenture provides, among other things, that interest is payable on the 2025 Senior Notes semiannually on January 15 and July 15 of each year, and continues until their maturity date of July 15, 2025. The 2025 Senior Notes are senior unsecured obligations of the Company and are unconditionally guaranteed on a joint and several basis, by certain of

16

---

the Company's domestic subsidiaries. The Company has the option to redeem all or a portion of the 2025 Senior Notes at the redemption prices set forth in the 2025 Indenture, plus accrued and unpaid interest, if any.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, unpaid interest on the 2025 Senior Notes totaled approximately of $7 million and $16 million, respectively, and was included in accrued expenses and other current liabilities on our unaudited condensed consolidated balance sheets. During each of the three months ended September 30, 2023 sheets, and 2022, we recorded interest expense of $9 million and during each of the nine months ended September 30, 2023 and 2022, we was recorded as interest expense of $26 million on our unaudited condensed consolidated statements of operations.

The 2025 Indenture contains covenants that, among other things and subject to certain exceptions and qualifications, restrict the ability operations for each of the Company three months ended March 31, 2024 and certain of its subsidiaries to incur or guarantee additional indebtedness or issue disqualified stock or certain preferred stock; pay dividends and make other distributions or repurchase stock; make certain investments; create or incur liens; sell assets; create restrictions affecting the ability of restricted subsidiaries to make distributions, loans or advances or transfer assets to the Company or the restricted subsidiaries; enter into certain transactions with the Company's affiliates; designate restricted subsidiaries as unrestricted subsidiaries; and merge, consolidate or transfer or sell all or substantially all of the Company's assets. 2023.

2026 Senior Notes

In 2021, the Company issued $345 million in outstanding aggregate principal amount of 0.25% Convertible Senior Notes due 2026 (the "2026 Senior Notes"). The Company also entered into an Indenture dated March 25, 2021 (the "2026 Indenture"), among the Company, the guarantors party thereto and the trustee. The terms of the 2026 Senior Notes are governed by the 2026 Indenture. The 2026 Senior Notes mature on April 1, 2026, unless earlier converted, redeemed or repurchased. The 2026 Senior Notes are senior unsecured obligations of the Company and are unconditionally guaranteed on a joint and several basis by certain of the Company's domestic subsidiaries, with interest payable semiannually in arrears on April 1 and October 1 of each year. During the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, our effective interest rate, including debt issuance costs, was approximately 0.40 0.38% and approximately 0.50 0.45%, respectively, and total interest expense on our incurred from the 2026 Senior Notes was not material during the three months ended September 30, 2023 and 2022, while this amount was $1 million during each of the nine months ended September 30, 2023 and 2022 in any period. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, unpaid interest on the 2026 Senior Notes was also not material.

The initial conversion rate for the 2026 Senior Notes is 13.5483 shares of common stock per $1,000 principal amount of 2026 Senior Notes, which is equivalent to an initial conversion price of approximately $73.81 per share of common stock, or approximately 4.7 million shares of common stock, subject to adjustment upon the occurrence of certain specified events as set forth in the 2026 Indenture. Upon conversion, the Company may choose to pay or deliver, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock.

The Company accounts for the 2026 Senior Notes as a liability measured at its amortized cost, and no other features of the 2026 Senior Notes are bifurcated and recognized as a derivative. The 2026 Senior Notes are unsecured and do not contain any financial covenants, restrictions on dividends, restrictions on the incurrence of senior debt or other indebtedness, or restrictions on the issuance or repurchase of securities by the Company.

Refer to "Note 9: *Debt*" in the notes to consolidated financial statements in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2022, for additional information pertaining to redemption, conversion, and repurchase features or terms regarding the 2025 Senior Notes and the 2026 Senior Notes.

Capped Call Transactions

In connection with the issuance of the 2026 Senior Notes, the Company entered into privately negotiated capped call transactions (the “Capped Calls”) with certain of the initial purchasers of the 2026 Senior Notes and/or their respective affiliates and/or other financial institutions (the “Option Counterparties”) at a cost of approximately $35 million. The Capped Calls are separate transactions entered into by the Company with each of the Option Counterparties, and are not part of the terms of the 2026 Senior Notes and therefore will not affect any noteholder’s rights under the 2026 Senior Notes. Noteholders will not have any rights with respect to the Capped Calls.

The Capped Calls cover, subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the 2026 Senior Notes, the number of shares of common stock initially underlying the 2026 Senior Notes, or up to approximately 4.7 million shares of our common stock. The Capped Calls are expected generally to reduce potential dilution to the common stock upon any conversion of 2026 Senior Notes and/or offset any potential cash payments the Company is required to make in excess of the principal amount of such converted 2026 Senior Notes, as the case may be, with such reduction and/or offset subject to a cap. The strike price of the Capped Calls is $73.81, while the cap price of the Capped Calls will initially be $107.36 per share of our common

stock, which represents a premium of 100% over the closing price of our common stock of $53.68 per share on March 22, 2021, subject to certain customary adjustments under the terms of the Capped Calls.

The Capped Calls are considered indexed to our own stock and are considered equity classified under GAAP, and are included as a reduction to additional paid-in-capital within stockholders’ equity on the unaudited condensed consolidated balance sheets as of both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. The Capped Calls are not accounted for as derivatives and their fair value is not remeasured each reporting period.

Refer to “Note 8: *Debt*” in the notes to consolidated financial statements in Item 8 of our 2023 Annual Report, for additional information pertaining to redemption, conversion, and repurchase features or terms regarding the Credit Facility, 2025 Senior Notes, 2026 Senior Notes or Capped Calls.

NOTE 7: OTHER LONG-TERM LIABILITIES

Other long-term liabilities consisted of the following as of the dates presented:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in millions)		(in millions)	
Unrecognized tax benefits (1)	$ 151	$ 204	$ 74	$ 153
Deferred gain on equity method investment (2)	26	28	25	25
Long-term income taxes payable (3)	15	27	15	15
Other	2	6	3	4
Total	$ 194	$ 265	$ 117	$ 197

(1) Refer to “Note 8: *Income Taxes*” for information regarding our unrecognized tax benefits. Amounts include accrued interest related to this liability.

(2) Amount relates to long-term portion of a deferred income liability recorded as a result of an equity method investment. Refer to “Note 4: *Financial Instruments and Fair Value Measurements*” for additional information.

(3) Amount relates to the long-term portion of transition tax payable related to the Tax Cuts and Jobs Act of 2017 (the “2017 Tax Act. Act”).

NOTE 8: INCOME TAXES

Each interim period is considered an integral part of the annual period; accordingly, we measure our income tax expense using an estimated annual effective tax rate. An enterprise is required, at the end of each interim reporting period, to make its best estimate of the annual effective tax rate for the full fiscal year and use that rate to provide for income taxes on a current year-to-date basis, as adjusted for discrete taxable events that occur during the interim period.

Our income tax provision was $37 43 million and $115 58 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and our income tax provision was $37 million and $61 million for the three and nine months ended September 30, 2022, 2023, respectively. The change in our income tax provision during the nine three months ended September 30, 2023 March 31, 2024, when compared to the same period in 2022, 2023, was primarily the result of an Internal Revenue Service ("IRS") audit settlement for the 2014, 2015, and related 2016 tax years, and an adjustment to our existing transfer pricing income tax reserves for subsequent tax years recorded during the three months ended March 31, 2023 March 31, 2024. Our effective tax rate differed for the three months ended March 31, 2024 differs from the U.S. federal statutory rate of 21% during the three months ended September 30, 2023, primarily due to a reduction of a deferred tax asset related to stock options awarded in August 2013 to our former CEO, Stephen

Kaufer, that expired during the three months ended September 30, 2023. Our effective tax rate differed from the U.S. federal statutory rate of 21% during the nine months ended September 30, 2023 primarily as a result of the IRS audit settlement, as described above, during the first quarter of 2023. reasons noted above.

A reconciliation of the provision (benefit) for income taxes to the amounts computed by applying the statutory federal income tax rate to income (loss) before income taxes is as follows for the periods presented:

	Nine months ended September 30,	
	2023	2022
	(in millions)	
Income tax expense (benefit) at the federal statutory rate	$ 20	$ 17
State income taxes, net of effect of federal tax benefit	7	5
Unrecognized tax benefits and related interest	7	23
Stock-based compensation	21	11
Research tax credit	(3)	(5)
Change in valuation allowance	9	8
IRS audit settlement	31	—
Transfer pricing reserves adjustment	24	—
Other, net	(1)	2
Provision (benefit) for income taxes	$ 115	$ 61

18

	Three months ended March 31,	
	2024	2023
	(in millions)	
Income tax expense (benefit) at the federal statutory rate	$ (3)	$ (3)
Unrecognized tax benefits and related interest	1	1
Stock-based compensation	1	2
Change in valuation allowance	3	2
IRS audit settlement	46	31
Transfer pricing reserves adjustment	(4)	24
Other, net	(1)	1
Provision (benefit) for income taxes	$ 43	$ 58

Our accounting policy is to recognize accrued interest and penalties related to unrecognized tax benefits and income tax liabilities as part of our income tax expense. As of September 30, 2023 March 31, 2024, we had an accrued interest liability of $46 18 million, which was included in unrecognized tax benefits in other long-term liabilities on our unaudited condensed consolidated balance sheet, and no penalties have been were accrued.

We are currently under examination by the IRS for the 2014 through 2016 and 2018 tax years and have various ongoing audits for foreign and state income tax returns. These audits include questions regarding or review of the timing and amount of income and deductions and the allocation of income among various tax jurisdictions. These examinations may lead to proposed or ordinary course adjustments to our taxes. We are no longer subject to tax examinations by tax authorities for years prior to 2014. As of September 30, 2023 March 31, 2024, no material assessments have resulted, except as noted below regarding our 2009, 2010, and 2011 IRS audit with Expedia, our 2014 through 2016 standalone IRS audit, and our 2012 through 2016 HM Revenue & Customs ("HMRC") audit.

As disclosed in previous filings, including in our 2023 Annual Report, on Form 10-K for the year ended December 31, 2022, we received Notices of Proposed Adjustments ("NOPA") from the IRS with respect to income tax returns filed by Expedia when Tripadvisor was part of Expedia Group's consolidated income tax return for the 2009, 2010, 2014, 2015, and 2011 2016 tax years. The assessment was related years relating to certain transfer pricing arrangements with our foreign subsidiaries, for which subsidiaries. In response, we had requested competent authority assistance under the Mutual Agreement Procedure ("MAP") for the 2014 through 2016 tax years. In January 2024, we received notification of a MAP resolution agreement for the 2014 through 2016 tax years, which we accepted in February 2024. In the first quarter of 2024, we recorded additional income tax expense as a discrete item, inclusive of interest, of $46 million related to this settlement on our unaudited condensed consolidated statement of operations. We reviewed the impact of the acceptance of this settlement position against our existing transfer pricing income tax reserves for the subsequent open tax years during the first quarter of 2024, which resulted in an income tax benefit, inclusive of estimated interest, of $4 million. The net impact of these adjustments resulted in an incremental income tax expense on our unaudited condensed consolidated statement of operations of $42 million for the three months ended March 31, 2024. We anticipate this will result in an estimated net operating cash outflow of $110 million to $120 million, inclusive of related interest expense, to be substantially settled during the second quarter of 2024.

As of December 31, 2023, we had recorded $153 million of unrecognized tax benefits, inclusive of interest, classified as other long-term liabilities on our unaudited condensed consolidated balance sheet. As a result of the Company's acceptance of MAP with the IRS for the years 2014 through 2016, and its impact on other ongoing IRS audits, as described above, we reduced this unrecognized tax benefits liability by $79 million during the three months ended March 31, 2024 by reclassifying this balance to current income taxes payable on our unaudited condensed consolidated balance sheet, representing a short-term payment obligation to the IRS, and increased our current income taxes receivable balance by $40 million, representing anticipated short-term competent authority relief, or payment due from a foreign jurisdiction. In addition, we reduced our long-term income taxes receivable, previously recorded to

---

other long-term assets on our unaudited condensed consolidated balance sheet as of December 31, 2023, which was not material and represented our previous estimate of competent authority relief.

In addition, as disclosed in our 2023 Annual Report, we received a NOPA from the IRS for the 2009, 2010, and 2011 tax years relating to certain transfer pricing arrangements with our foreign subsidiaries. In response, we requested competent authority assistance under MAP for the 2009 through 2011 tax years. In January 2023, we received a final notice from the IRS regarding a MAP settlement resolution agreement for the 2009 through 2011 tax years, which the Company accepted in February 2023. In the first quarter of 2023, we recorded additional income tax expense as a discrete item, inclusive of interest, of $31 million specifically related to this settlement. During the first quarter settlement on our unaudited condensed consolidated statement of 2023, we operations. We reviewed the impact of the acceptance of this settlement position against our existing transfer pricing income tax reserves for the subsequent tax years at that time during the first quarter of 2023, which resulted in incremental income tax expense, inclusive of estimated interest, of $24 million. The total impact of these adjustments resulted in an incremental income tax expense on our unaudited condensed consolidated statement of operations of $55 million which was recognized during for the three months ended March 31, 2023. During the three months ended June 30, 2023, we made a U.S. federal tax payment of $113 million, inclusive of interest, to Expedia related to this IRS audit settlement, pursuant to the Tax Sharing Agreement with Expedia. During the three months ended September 30, 2023, we received a competent authority refund of $49 million, inclusive of interest income, which was previously recorded in income taxes receivable on our unaudited condensed consolidated balance sheet as of June 30, 2023. We anticipate the federal tax benefits, net of remaining state tax payments due, associated with this IRS audit settlement will be substantially settled in the next twelve months, resulting in an estimated net cash inflow of $5 million to $10 million, which is reflected in income taxes payable on our unaudited condensed consolidated balance sheet as of September 30, 2023.

Separately, during August 2020, we received a NOPA from the IRS for the 2014, 2015, and 2016 tax years. These proposed adjustments pertain to certain transfer pricing arrangements with our foreign subsidiaries and would result in additional income tax expense above our existing tax reserves as of September 30, 2023, in an estimated range of $55 million to $65 million at the close of the audit if the IRS prevails. This estimated range takes into consideration competent authority relief, existing income tax reserves, and transition tax regulations and is exclusive of deferred tax consequences and interest expense, which would also be significant. We disagree with the proposed adjustments, and we intend to defend our position through applicable administrative and, if necessary, judicial remedies. Based on our interpretation of the regulations and available case law, we believe the position we have taken with regard to transfer pricing with our foreign subsidiaries is sustainable. In addition to the risk of additional tax for the years discussed above, if the IRS were to seek transfer pricing adjustments of a similar nature for transactions in subsequent years, we may be subject to significant additional tax liabilities. We have previously requested competent authority assistance under MAP for the tax years 2014 through 2016. We reviewed our transfer pricing reserves as of September 30, 2023 and, based on the facts and circumstances that existed as of the reporting date, consider them to be the Company’s best estimate as of September 30, 2023.

As of December 31, 2022, we had recorded $204 million of unrecognized tax benefits, inclusive of interest, classified as other long-term liabilities on our unaudited condensed consolidated balance sheet. As a result of the Company's acceptance of MAP with the IRS for the tax years 2009 through 2011, and its impact on other ongoing IRS audits, as described above, during the first quarter of 2023, we reduced this unrecognized tax benefits liability by $59 million, reclassifying this balance to income taxes payable. We also increased our income taxes receivable balance by $46 million, representing short-term competent authority relief, or payment due from a foreign jurisdiction, which was subsequently received during the third quarter of 2023, as noted above, while reducing our long-term income taxes receivable by $45 million, representing our previous estimate of competent authority relief, previously recorded to other long-term assets on our unaudited condensed consolidated balance sheet as of December 31, 2022.

In January 2021, we received from HMRC an issue closure notice from HMRC relating to adjustments for the 2012 through 2016 tax years. These proposed adjustments are related to certain transfer pricing arrangements with our foreign subsidiaries and would result in an increase to our worldwide income tax expense in an estimated range of $25 million to $35 million, exclusive of interest expense, at the close of the audit if HMRC prevails. We disagree with the proposed adjustments and we intend to defend our position through applicable administrative and, if necessary, judicial remedies. Our policy is to review and update tax reserves as facts and circumstances change. Based on our interpretation of the regulations and available case law, we believe the position the Company has taken with regard to transfer pricing with our foreign subsidiaries is sustainable.

NOTE 9: COMMITMENTS AND CONTINGENCIES

As of September 30, 2023 March 31, 2024, there have been no material changes to our commitments and contingencies since December 31, 2022. December 31, 2023, except as discussed below. Refer to “Note 12: *Commitments and Contingencies*,” in the notes to our consolidated financial statements in Item 8 of our 2023 Annual Report on Form 10-K for the year ended December 31, 2022.

Legal Proceedings Report.

In the ordinary course of business, we are party to legal, regulatory and administrative matters, including threats thereof, arising out of, or in connection with our operations. These matters may involve claims involving, but not limited to, intellectual property rights (including privacy rights and alleged infringement of third-party intellectual property rights), tax matters (including value-added, excise, transient occupancy and accommodation taxes), regulatory compliance (including competition, and consumer protection matters and data privacy or cybersecurity matters), defamation and reputational claims, personal injury claims, labor and employment matters and commercial disputes. Periodically, we review the status of all significant outstanding matters to assess any potential financial exposure. We record the estimated loss in our consolidated statements of operations when (i) it is probable that an asset has been impaired or a liability has been incurred; and (ii) the amount of the loss can be reasonably estimated and is material. We provide disclosures in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the consolidated financial statements. We base accruals on the best information available at the time, which can be highly subjective. Although occasional adverse decisions or settlements may occur, we do not believe that the final disposition of any of these matters will have a material adverse effect on our business. business, except for certain known income tax matters discussed in "Note 8: *Income Taxes*." However, the final outcome of these matters could vary significantly from our estimates. Finally, there may be claims or actions pending or threatened against us of which we are currently not aware and the ultimate disposition of which could have a material adverse effect on us. All legal fees incurred by the Company related to any regulatory and legal matters are expensed in the period incurred.

Income and Non-Income Taxes

We are under audit by the IRS and various other domestic and foreign tax authorities with regards to income tax and non-income tax matters. We have reserved for potential adjustments losses that may result from examinations by, or any negotiated agreements with, these tax authorities. Although we believe our tax estimates are reasonable, the final determination of audits could be materially different from our historical tax provisions and accruals. The results of an audit could have a material effect on our financial position, results of operations, or cash flows in the period for which that determination is made. Refer to "Note 8: *Income Taxes*" for further information on potential contingencies surrounding pertaining to current income taxes. tax audits.

As of March 31, 2024, we established an accrual in the amount of $10 million as an estimated potential settlement of a regulatory related matter within our alternative accommodation rentals offering. This accrual is included in general and administrative expenses in our unaudited condensed consolidated statements of operations and accrued expenses and other current liabilities in our unaudited condensed consolidated balance sheet. This accrual is based on our best estimate of probable loss; the ultimate resolution of this contingency may be greater or less than the liability recorded.

NOTE 10: STOCK BASED AWARDS AND OTHER EQUITY INSTRUMENTS

On June 6, 2023, our stockholders approved the TripAdvisor, Inc. 2023 Stock and Annual Incentive Plan (the "2023 Plan") primarily for the purpose of providing sufficient reserves of shares of our common stock to ensure our ability to continue to provide new hires, employees, and other participants with equity incentives. The 2023 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units ("RSUs"), and other stock-based awards. As of September 30, 2023, the total number of shares reserved for future stock-based awards under the 2023 Plan was approximately 19 million shares, calculated as follows: 12 million shares plus the number of shares available for issuance (and not subject to outstanding awards) under the TripAdvisor, Inc. 2018 Stock and Annual Incentive Plan (the "2018 Plan"). All shares of common stock issued to date in respect of the exercise of options, RSUs, or other equity awards have been issued from authorized, but unissued common stock.

Stock-Based Compensation Expense

The following table presents the amount of stock-based compensation expense and the related income tax benefit included in our unaudited condensed consolidated statements of operations during the periods presented:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	(in millions)		(in millions)	
Total stock-based compensation expense	$ 24	$ 22	$ 72	$ 65
Income tax benefit from stock-based compensation	(5)	(4)	(15)	(14)
Total stock-based compensation expense, net of tax	$ 19	$ 18	$ 57	$ 51

	Three months ended March 31,	
	2024	2023
	(in millions)	

Selling and marketing	$	6	$	4
Technology and content		12		10
General and administrative		10		9
Total stock-based compensation		28		23
Income tax benefit from stock-based compensation		(5)		(5)
Total stock-based compensation, net of tax effect	$	23	$	18

We capitalized $2 million and $8 million of stock-based compensation expense as website development costs during both the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $2 million and $7 million during the three and nine months ended September 30, 2022, respectively.

20

2023.

Stock-Based Award Activity and Valuation

2023 2024 Stock Option Activity

A summary of our stock option activity, consisting of service-based non-qualified stock options, is presented below:

	Options Outstanding (in thousands)		Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (in years)		Aggregate Intrinsic Value (in millions)
Options outstanding at December 31, 2022	5,462	$	43.48			
Granted	150		20.51			
Cancelled or expired (1)	(1,622)		60.21			
Options outstanding at September 30, 2023	3,990	$	35.81	5.4	$	—
Exercisable as of September 30, 2023	2,846	$	40.01	4.1	$	—
Vested and expected to vest after September 30, 2023 (2)	3,844	$	36.14	5.3	$	—

	Options Outstanding (in thousands)		Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (in years)		Aggregate Intrinsic Value (in millions)
Options outstanding at December 31, 2023	3,927	$	35.56			
Granted	28		24.82			
Exercised (1)	(80)		24.36			
Canceled or expired	(188)		50.00			
Options outstanding at March 31, 2024	3,687	$	34.98	5.0	$	8
Exercisable as of March 31, 2024	2,841	$	38.34	4.1	$	3
Vested and expected to vest after March 31, 2024 (2)	3,541	$	35.30	4.9	$	8

(1) Inclusive of approximately 1,100,000 67,000 stock options awarded in August 2013 withheld due to our former CEO, Stephen Kaufer, that expired during the third quarter of 2023. The expiration of these net share settlement to satisfy required employee tax withholding requirements. Potential shares which had been convertible under stock options had no impact that were withheld under net share settlement remain in the authorized but unissued pool under the Tripadvisor, Inc. 2023 Stock and Annual Incentive Plan (the "2023 Plan") and can be reissued by the Company. Total payments for the employees' tax obligations to our stock-based compensation expense under GAAP during the third quarter taxing authorities due to net share settlements are reflected as a financing activity within the consolidated statements of 2023. cash flows.

(2) The Company accounts for forfeitures as they occur, rather than estimate expected forfeitures as allowed under GAAP and therefore does not include a forfeiture rate in its our vested and expected to calculation unless necessary for a performance condition award.

Our stock options generally have a term of

ten years from the date of grant and typically vest equally over a four-year requisite service period. We amortize the grant-date fair value of our stock option grants as stock-based compensation expense over the vesting term on a straight-line basis, with the amount of compensation expense recognized at any date at least equaling the portion of the grant-date fair value of the award that is vested at that date. The weighted-average grant date fair value of stock options issued during the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, using a Black-Scholes Merton option-pricing model, was $10.32 13.20 and $9.47 11.16, respectively. The total fair value of stock options vested was $6 3 million and $15 2 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. Aggregate intrinsic value represents the difference between the closing stock price of our common stock and the exercise price of outstanding, in-the-money options. Our closing stock price as reported on Nasdaq as of September 30, 2023 March 31, 2024 was $16.58 27.79. The total intrinsic value of stock options exercised was not material for each of the three months ended March 31, 2024 and 2023.

2023 RSU 18

2024 Restricted Stock Units ("RSUs") Activity

A summary of our RSU RSUs activity, consisting of service-based vesting terms, is presented below:below:

	RSUs Outstanding (in thousands)	Weighted Average Grant-Date Fair Value Per Share	Aggregate Intrinsic Value (in millions)
Unvested RSUs outstanding as of December 31, 2022	8,572	$ 28.41	
Granted	6,834	21.51	
Vested and released (1)	(2,971)	30.12	
Cancelled	(1,090)	26.20	
Unvested RSUs outstanding as of September 30, 2023 (2)	11,345	$ 24.02	$ 188

	RSUs Outstanding (in thousands)	Weighted Average Grant-Date Fair Value Per Share	Aggregate Intrinsic Value (in millions)
Unvested RSUs outstanding as of December 31, 2023	11,520	$ 23.06	
Granted	4,938	26.84	
Vested and released (1)	(1,873)	23.85	
Canceled	(232)	22.62	
Unvested RSUs outstanding as of March 31, 2024 (2)	14,353	$ 24.26	$ 399

(1) Inclusive of approximately 680,000 424,000 RSUs withheld due to net share settlement to satisfy required employee tax withholding requirements. Potential shares which had been convertible under RSUs that were withheld under net share settlement remain in the authorized but unissued pool under the 2023 Plan and can be reissued by the Company. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the unaudited condensed consolidated statements of cash flows.

(2) The Company accounts for forfeitures as they occur, rather than estimate expected forfeitures as allowed under GAAP and therefore does not include a forfeiture rate in its our vested and expected to calculation unless necessary for a performance condition award.

RSUs are measured at fair value based on the quoted price of our common stock at the date of grant. We amortize the grant-date fair value of RSUs as stock-based compensation expense over the vesting term, which is typically over a four-year requisite service period on a straight-line basis, with the amount of compensation expense recognized at any date at least equaling the portion of the grant-date fair value of the award that is vested at that date. The total fair value of RSUs vested was $89 45 million and $96 50 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

21

A summary of our performance-based RSUs ("PSUs") and market-based RSUs ("MSUs") activity is presented below:below:

	PSUs (1)		MSUs (2)	
	Weighted Average Grant-	Aggregate	Weighted Average Grant-	Aggregate

	Outstanding	Date Fair Value Per Share	Intrinsic Value	Outstanding	Date Fair Value Per Share	Intrinsic Value
	(in thousands)		(in millions)	(in thousands)		(in millions)
Unvested and outstanding as of December 31, 2022	—	$—		592	$10.00	
Granted	546	18.45		34	14.80	
Cancelled	(11)	18.45		(54)	9.26	
Unvested and outstanding as of September 30, 2023	535	$18.45	$9	572	$10.35	$9

	PSUs (1)			MSUs (2)		
	Outstanding	Weighted Average Grant-Date Fair Value Per Share	Aggregate Intrinsic Value	Outstanding	Weighted Average Grant-Date Fair Value Per Share	Aggregate Intrinsic Value
	(in thousands)		(in millions)	(in thousands)		(in millions)
Unvested and outstanding as of December 31, 2023	519	$ 18.45		572	$ 10.35	
Granted	575	27.03		—	—	
Canceled	(60)	18.45		(81)	9.26	
Unvested and outstanding as of March 31, 2024	1,034	$ 23.22	$ 29	491	$ 10.53	$ 14

(1) Represents PSUs awarded in February 2023. 2023 and February 2024. The February 2023 PSU awards provide for vesting in two equal annual installments on each of February 15, 2024 December 3 2024 and February 15, 2025 December 31, 2025, based on the extent to which the Company achieves certain financial metrics relative to targets established by the Company's Compensation Committee and Section 16 Committees of its Board of Directors. Directors (jointly, the "Compensation Committee"). The February 2024 PSU awards provide for vesting in two equal annual installments each of December 31, 2025 and December 31, 2026, based on the extent to which the Company achieves certain financial metrics relative to targets established by the Compensation Committee. The estimated grant-date fair value per PSU was PSUs were measured based on the quoted price of our common stock at the date of grant, calculated upon the establishment of performance targets, and be amortized on a straight-line basis over the requisite service period. Based upon actual attainment relative to the target financial metrics, employees have the ability to receive up to 200% of the targ number originally granted, or to be issued none at all. Probable outcome for performance-based awards is updated based upon changes in actual and forecasted operating results or expected achieve of performance goals, as applicable, and the impact of modifications, if any.

(2) MSUs shall vest three years from grant date, generally with 25% vesting if the weighted-average stock price over a 30-day trading period during the vesting period is equal to or greater than $35.00 but less than $45.00, 50% vesting if equal to or greater than $45.00 but less than $55.00, and 100% vesting if equal to or greater than $55.00, subject to continuous employment with, or performance of services for, the Company Company.. A Monte-Carlo simulation model, which simulated the present value of the potential outcomes of future stock prices was used to calculate the grant-date fair value of our MSU awards. The estimated grant-date fair value of these awards is amortized on a straight-line basis over the requisite service period and is not adjusted based on the actual number of awards that ultimately vest.

Income Total current income tax benefits associated with the exercise or settlement of all Tripadvisor stock-based awards held by our employees was $2 4 million and $8 3 million during the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $4 million and $7 million during the three and nine months ended September 30, 2022, 2023, respectively.

As of September 30, 2023 March 31, 2024, total unrecognized compensation cost related to stock-based awards, substantially RSUs, was $255 352 million, which the Company expects to recognize over a weighted-average period of 2.8 3.0 years.

NOTE 11: STOCKHOLDERS' EQUITY

On November 1, 2019, our Board of Directors authorized the repurchase of an additional $100 million in shares of our common stock under our existing share repurchase program, which increased the amount available to the Company under this share repurchase program to $250 million. Our Board of Directors authorized and directed management, working with the Executive Committee of our Board of Directors, to affect the share repurchase program in compliance with applicable legal requirements. As of December 31, 2022, the Company had $75 million remaining under this existing share repurchase program to repurchase shares of its common stock. During the three months ended June 30, 2023, we repurchased 4,724,729 shares of our outstanding common stock at an average price of $15.85 per share, exclusive of fees and commissions, or $75 million in the aggregate, which completed this share repurchase program.

On September 7, 2023, our Board of Directors authorized the repurchase of $250 million in shares of our common stock under a new share repurchase program. Our Board of Directors authorized and directed management, working with the Executive Committee of our Board of Directors, to affect the share repurchase program in compliance with applicable legal requirements. The Executive Committee will determine the price, timing, amount and method of such repurchases based on its evaluation of market conditions and other factors, and at prices determined to be attractive and in the best interests of both the Company and its stockholders. This new share repurchase program, which has a term of two years, does not obligate the Company to acquire any particular number of shares

and may be modified, suspended or discontinued at any time. During the three months ended September 30, 2023 March 31, 2024, the Company has did not repurchased repurchase any shares of outstanding common stock under this new the share repurchase program.

On August 16, 2022, the Inflation Reduction Act was signed into law, and imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. For the three and nine months ended September 30, 2023, the excise tax on share repurchases was not material.

As of September 30, 2023 March 31, 2024, the Company held had $23,569,343 225 million remaining available to repurchase shares of its common stock in treasury with an aggregate cost of $797 million. under this share repurchase program.

NOTE 12: EARNINGS PER SHARE

We compute basic earnings per share ("Basic EPS") by dividing net income (loss) by the weighted average number of common shares outstanding during the period. We compute diluted earnings per share ("Diluted EPS") by dividing net income (loss) by the sum of the weighted average number of common shares outstanding including the dilutive effect of stock-based awards as determined under the treasury stock method and of our 2026 Senior Notes using the if-converted method, as share settlement is presumed, under GAAP. In periods when we recognize a net loss, we exclude the impact of outstanding stock-based awards and the potential share settlement impact related to our the 2026 Senior Notes from the Diluted EPS calculation as their inclusion would have an antidilutive effect. Accordingly, for periods in which we report a net loss, such as for the nine three months ended September 30, 2023, March 31, 2024 and 2023, Diluted EPS is the same as Basic EPS. EPS, since dilutive common equivalent shares are not assumed to have been issued if their effect is antidilutive.

Additionally, in periods when the 2026 Senior Notes are dilutive, interest expense, net of tax, is added back to net income (loss) (the “numerator”) to calculate Diluted EPS. The Capped Calls are excluded from the calculation of Diluted EPS, as they would be antidilutive. However, upon conversion of the 2026 Senior Notes, unless the market price of our common stock exceeds the cap price, an exercise of the Capped Calls would generally offset any dilution from the 2026 Senior Notes from the conversion price up to the cap price. As of September 30, 2023 March 31, 2024 and 2022, 2023, the market price of a share of our common stock did not exceed the $107.36 cap price.

Below is a reconciliation of the weighted average number of shares of common shares stock outstanding used to calculate in calculating Diluted EPS for the periods presented: presented:

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
	(shares in thousands and $ in millions, except per share amounts)				(shares in thousands and dollars in millions, except per share amounts)	
Numerator:						
Net income (loss) (1)	$ 27	$ 25	$ (22)	$ 22		
Net income (loss)					$ (59)	$ (73)
Denominator:						
Weighted average shares used to compute Basic EPS	138,190	140,219	139,841	139,668	138,438	141,451
Weighted average effect of dilutive securities:						
Stock-based awards (Note 10)	422	855	—	1,209	—	—
2026 Senior Notes (Note 6)	4,674	4,674	—	3,116	—	—
Weighted average shares used to compute Diluted EPS	143,286	145,748	139,841	143,993	138,438	141,451
Basic EPS	$ 0.20	$ 0.18	$ (0.16)	$ 0.16	$ (0.43)	$ (0.52)
Diluted EPS	$ 0.19	$ 0.17	$ (0.16)	$ 0.15	$ (0.43)	$ (0.52)

(1)

Interest expense, net of taxes, related to the 2026 Senior Notes which was included in the Diluted EPS calculation for the three months ended September 30, 2023 and 2022, and for the nine months ended September 30, 2022, was not material.

Potential common shares, consisting of outstanding stock options, RSUs, and those shares issuable under the 2026 Senior Notes, totaling approximately 14.2 22.7 million shares and 21.6 22.9 million shares for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and approximately 11.8 million shares and 14.1 million shares for the three and nine months ended September 30, 2022, 2023, respectively, have been excluded from the calculation of Diluted EPS calculation because their effect would have been antidilutive. In addition, potential common shares from certain of performance-based and market-based awards of totaling approximately 1.1 1.5 million shares for each of the three and nine months ended September 30, 2023, and approximately 0.5 1.2 million shares and 0.2 million shares for the three and nine

months ended September 30, 2022, March 31, 2024 and 2023, respectively, for which all targets required to trigger vesting had not been achieved, were also excluded from the calculation of weighted average shares used to compute Diluted EPS.

The earnings per share amounts are the same for our common stock and Class B common stock because the holders of each class are legally entitled to equal per share distributions whether through dividends or in liquidation. In addition, our non-vested RSUs are entitled to dividend equivalents, which are payable to the holder subject to, and only upon vesting of, the underlying awards and are therefore forfeitable. Given such dividend equivalents are forfeitable, we do not consider them to be participating securities and, consequently, they are not subject to the two-class method of determining earnings per share.

NOTE 13: SEGMENT INFORMATION

We have three reportable segments: (1) Tripadvisor Core; Brand Tripadvisor; (2) Viator; and (3) TheFork. Our Brand Tripadvisor Core segment includes the following revenue sources: (1) Tripadvisor-branded hotels – consisting of hotel meta revenue, primarily click-based advertising revenue, and also hotel B2B revenue, which includes primarily subscription-based advertising and hotel sponsored placements revenue; (2) Tripadvisor-branded display Media and platform advertising revenue – consisting primarily of display-based advertising revenue (also referred to as "media advertising" “media advertising”); (3) Tripadvisor experiences and dining revenue – consisting of intercompany (intersegment) revenue related to affiliate marketing commissions earned primarily from experience bookings, and to a lesser extent, restaurant reservation bookings on Tripadvisor-branded websites and mobile apps, fulfilled by Viator and TheFork, respectively, which are eliminated on a consolidated basis, in addition to external revenue generated from Tripadvisor restaurant service offerings; and (4) Other revenue – consisting of cruises, alternative accommodation rentals, flights, and rental cars revenue. The nature of the services provided and related revenue recognition policies are summarized by reportable segment in “Note 2: *Significant Accounting Policies*” and “Note 3: *Revenue Recognition*.”, in the notes to consolidated financial statements in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2022.

Our operating segments are determined based on how our chief executive officer, who also serves as our chief operating decision maker (“CODM") manages our business, regularly accesses information, and evaluates performance for operating decision-making purposes, including allocation of resources. Adjusted EBITDA is our segment profit measure and a key measure used by our CODM and Board of Directors to understand and evaluate the operating performance of our business and on which internal budgets and forecasts are based and approved. We define Adjusted adjusted EBITDA 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, long-lived asset, and intangible assets impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income.

Direct costs are included in the applicable operating segments, including certain corporate general and administrative personnel costs, which have been allocated to each segment. We base these allocations on time-spent analyses, headcount, and other allocation methods we believe are reasonable. We do not allocate certain shared expenses to our reportable segments, such as certain information system costs, technical infrastructure costs, and other costs supporting the Tripadvisor platform and operations, that we do not believe are a material driver of individual segment performance, which is consistent with the financial information used by our CODM. We include these expenses in our Brand Tripadvisor Core segment. Our allocation methodology is periodically evaluated and may change.

The following tables present our reportable segment information for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 and include a reconciliation of Adjusted adjusted EBITDA to Net income (loss). We record depreciation and amortization, stock-based compensation and other stock-settled obligations, goodwill, long-lived asset and intangible asset impairments, legal reserves and settlements, and other non-recurring expenses and income, net, which are excluded from segment operating performance, in "Corporate & Eliminations". In addition, we do not report total assets, capital expenditures and related depreciation expense by segment as our CODM does not use this information to evaluate operating segment performance. Accordingly, we do not regularly provide such information by segment to our CODM.

Our segment disclosure includes intersegment revenues, which consist of affiliate marketing fees for services provided by our Brand Tripadvisor Core segment to both our Viator and TheFork segments. These intersegment transactions are recorded by each segment at amounts that we believe approximate fair value as if the transactions were between third parties and, therefore, impact segment performance. However, the revenue and corresponding expense are eliminated in consolidation. The elimination of such intersegment transactions is included within the “Corporate & Eliminations” column in the tables below.

	Three months ended September 30, 2023					Three months ended March 31, 2024				
	Tripadvisor Core (1)	Viator (2)	TheFork (3)	Corporate & Eliminations	Total	Brand Tripadvisor (1)	Viator (2)	TheFork (3)	Corporate & Eliminations	Total
	(in millions)					(in millions)				
External revenue	$ 246	$ 245	$ 42	$ —	$ 533	$ 213	$ 141	$ 41	$ —	$ 395
Intersegment revenue	44	—	—	(44)	—	27	—	—	(27)	—
Total Revenue	$ 290	$ 245	$ 42	$ (44)	$ 533	$ 240	$ 141	$ 41	$ (27)	$ 395
Adjusted EBITDA	111	17	(1)	—	127	78	(27)	(4)	—	47
Depreciation and amortization				(21)	(21)				(22)	(22)
Stock-based compensation				(24)	(24)				(28)	(28)
Legal reserves and settlements (4)									(10)	(10)
Restructuring and other related reorganization costs (4)	(8)	(3)	(7)	—	(18)			(1)		(1)
Non-recurring income (expense) (5)									(1)	(1)
Operating income (loss)					64					(15)
Other income (expense), net					—					(1)
Income (loss) before income taxes					64					(16)
(Provision) benefit for income taxes					(37)					(43)
Net income (loss)					$ 27					(59)

	Three months ended September 30, 2022				
	Tripadvisor Core (1)	Viator (2)	TheFork (3)	Corporate & Eliminations	Total
			(in millions)		
External revenue	$ 250	$ 174	$ 35	$ —	$ 459
Intersegment revenue	34	—	—	(34)	—
Total Revenue	$ 284	$ 174	$ 35	$ (34)	$ 459
Adjusted EBITDA	112	12	(9)	—	115
Depreciation and amortization				(23)	(23)
Stock-based compensation				(22)	(22)
Operating income (loss)					70
Other income (expense), net					(8)

Income (loss) before income taxes	62
(Provision) benefit for income taxes	(37)
Net income (loss)	$ 25

	Nine months ended September 30, 2023				
	Tripadvisor Core (1)	Viator (2)	TheFork (3)	Corporate & Eliminations	Total
	(in millions)				
External revenue	$ 707	$ 576	$ 115	$ —	$ 1,398
Intersegment revenue	106	—	—	(106)	—
Total Revenue	$ 813	$ 576	$ 115	$ (106)	$ 1,398
Adjusted EBITDA	279	(15)	(14)	—	250
Depreciation and amortization				(63)	(63)
Stock-based compensation				(72)	(72)
Restructuring and other related reorganization costs (4)	(8)	(3)	(7)	—	(18)
Non-recurring income (expense) (5)				(3)	(3)
Operating income (loss)					94
Other income (expense), net					(1)
Income (loss) before income taxes					93
(Provision) benefit for income taxes					(115)
Net income (loss)					$ (22)

	Nine months ended September 30, 2022					Three months ended March 31, 2023				
	Tripadvisor Core (1)	Viator (2)	TheFork (3)	Corporate & Eliminations	Total	Brand Tripadvisor (1)	Viator (2)	TheFork (3)	Corporate & Eliminations	Total
	(in millions)					(in millions)				
External revenue	$ 679	$ 366	$ 93	$ —	$ 1,138	$ 221	$ 115	$ 35	$ —	$ 371
Intersegment revenue	70	—	—	(70)	—	23	—	—	(23)	—
Total Revenue	$ 749	$ 366	$ 93	$ (70)	$ 1,138	$ 244	$ 115	$ 35	$ (23)	$ 371
Adjusted EBITDA	284	(8)	(24)	—	252	72	(30)	(9)	—	33
Depreciation and amortization				(73)	(73)				(21)	(21)
Stock-based compensation				(65)	(65)				(23)	(23)
Legal reserves and settlements				(1)	(1)					
Non-recurring income (expense) (6)									(3)	(3)
Operating income (loss)					113					(14)
Other income (expense), net					(30)					(1)
Income (loss) before income taxes					83					(15)
(Provision) benefit for income taxes					(61)					(58)
Net income (loss)					$ 22					(73)

(1) Corporate general and administrative personnel costs of $2 million and $5 million for both the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $2 million and $4 million for the three and nine months ended September 30, 2022, respectively, 2023, were allocated to the Viator and TheFork segments.

(2) Includes allocated corporate general and administrative personnel costs from our the Brand Tripadvisor Core segment of $1 million and $2 million for in each of the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $1 million and $2 million for the three and nine months ended September 30, 2022, respectively. 2023.

(3) Includes allocated corporate general and administrative personnel costs from our the Brand Tripadvisor Core segment of $1 million in each of the three months ended March 31, 2024 and 2023.

(4) Represents an estimated accrual for the potential settlement of a regulatory related matter of $3 10 million, expensed during the first quarter of 2024 to general and administrative expenses on our unaudited condensed consolidated statement of operations. Refer to "Note 9: *Commitments and Contingencies*" for the three and nine months ended September 30, 2023, respectively, and further information.

(5) The Company expensed certain transaction costs of $1 million during the first quarter of 2024 to general and $2 million for the three and nine months ended September 30, 2022, respectively. administrative expenses on our unaudited condensed consolidated statement of operations. The Company considers such costs to be non-recurring in nature.

(4) Refer to "Note 5: *Accrued Expenses and Other Current Liabilities*" for information regarding restructuring and other related reorganization costs.

(5) (6) The Company expensed $3 million of previously capitalized transaction costs during the three months ended March 31, 2023, first quarter of 2023 to general and administrative expenses on our unaudited condensed consolidated statement of operations. The Company considers such costs to be non-recurring in nature.

Customer Concentrations

Refer to "Note 4:*Financial Instruments and Fair Value Measurements*" under the section entitled "Risks and Concentrations" for information regarding our major customer concentrations.

Product Information

Revenue sources within our Brand Tripadvisor Core segment, consisting of Tripadvisor-branded hotels revenue, Tripadvisor-branded display Media and platform advertising revenue, Tripadvisor experiences and dining revenue, and other revenue, along with our Viator and TheFork segment revenue sources, comprise our products. Refer to "Note 3: *Revenue Recognition*" for our revenue by product.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information included in this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our unaudited condensed consolidated financial statements and the accompanying notes included in this Quarterly Report, on Form 10-Q (this "Quarterly Report"), and the consolidated financial statements and accompanying notes, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our 2023 Annual Report on Form 10-K for the year ended December 31, 2022. Report.

This Quarterly Report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the views of our management regarding current expectations and projections about future events and are based on currently available information. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, but not limited to, those discussed in our 2023 Annual Report, on Form 10-K for the year ended December 31, 2022, Part I, Item 1A, "*Risk Factors,*" as well as those discussed elsewhere in this Quarterly Report. Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition and results of operations. Accordingly, readers should not place undue reliance on these forward-looking statements. The use of words such as "anticipates," "estimates," "expects," "intends," "plans" and "believes," among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. We are not under any obligation to, and do not intend to, publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Please carefully review and consider the various disclosures made in this report and in our other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

Overview

The Tripadvisor group Group operates as a family of brands with the a purpose of connecting people to experiences worth sharing. Our The Company's vision is to be the world's most trusted source for travel and experiences. The Company operates across three reportable business segments: Brand Tripadvisor, Core, Viator, and TheFork. We leverage our brands, technology platforms, and capabilities to connect our large, global audience with partners by offering rich content, travel guidance products and services, and two-sided marketplaces for experiences, accommodations, restaurants, and other travel categories.

Tripadvisor Core's Brand Tripadvisor's purpose is to empower everyone to be a better traveler by serving as the world's most trusted and essential travel guidance platform. Since Tripadvisor's founding in 2000, the Brand Tripadvisor brand has developed a relationship of trust and community with travelers and experience seekers by providing an online global platform for travelers to discover, generate, and share authentic user-generated content or UGC, ("UGC") in the form of ratings and reviews for destinations, points-of-interest or POIs, ("POIs"), experiences, alternative accommodation rentals, accommodations, restaurants, and cruises in over 40 countries and over in more than 20 languages across the world. As of December 31, 2022, Brand Tripadvisor offered offers more than 1 billion user-generated ratings and reviews on nearly over 8 million experiences, accommodations, restaurants, airlines, and cruises. Brand Tripadvisor's online platform attracts one of the world's largest travel audiences, with hundreds of millions of visitors annually.

Viator's purpose is to bring more wonder into the world—to bring extraordinary, unexpected, and forever memorable experiences to more people, more often, wherever they are traveling. In doing so, Viator elevates tens of thousands of businesses, large and small. Viator delivers on its purpose by enabling travelers to discover and book iconic, unique and memorable experiences from experience operators around the globe. Viator's Our online marketplace is comprehensive and easy-to-use, connecting millions of travelers to the world's largest supply of bookable tours, activities and attractions—over 300,000 350,000 experiences from more than 50,000 operators as of December 31, 2022. 55,000 operators. Viator is an a pure-play experiences OTA singularly focused on the needs of both travelers and operators with the largest supply of bookable experiences available to travelers.

TheFork's purpose is to deliver happiness through amazing dining experiences. TheFork delivers on its purpose by providing an online marketplace that enables diners to discover and book online reservations at more than approximately 55,000 restaurants in 12 11 countries as of December 31, 2022, across the UK, U.K. and western and central Europe, and Australia. Europe. TheFork has become an urban, gastronomic guide with a strong community that offers more than approximately 20 million restaurant reviews.

27

Our Business Strategy

The Tripadvisor group Group operates in a unique position in the travel and experiences ecosystem:

- Large, global, and growing addressable markets including travel, experiences, dining, and digital advertising;
- A large, global, and engaged audience making meaningful contributions that reinforces a relationship of trust and community; and

23

- A wealth of high-intent data that comes from serving our audience of travelers and experience seekers at different points along their journey - – whether they are enga on our platforms for inspiration on their next experience, planning a trip, or making a purchasing decision.

The Tripadvisor group is united in a shared purpose and vision, but operates different value creation strategies for each segment. We manage priorities and levels of investment based upon factors that include the size and maturity of each segment, the size and maturity of the addressable market, growth opportunities, and competitive positioning.

In our Brand Tripadvisor Core segment, we offer a compelling value proposition to both travelers and partners across a number of key offerings that include accommodations, experiences, dining, and media. This value proposition is delivered through a collection of durable assets that we believe is are difficult to replicate: a trusted brand, authentic UGC, a large community of contributors, and one of the largest global travel audiences. Our strategy in this segment is to leverage these core assets as well as our technology capabilities to provide travelers with a compelling user experience that helps travelers to help make the best decisions in each phase of their the travel journey, including pre-trip planning, in-destination, and post-trip sharing. We intend to drive new traveler acquisition and repeat audience engagement on our platform by offering meaningful travel guidance solutions and services that reduce friction in the traveler journey and create a deeper, more persistent relationship with travelers. We evaluate investment opportunities across data, product, marketing, and technology that we believe will improve and diversify the monetization of our audience through deeper engagement, which, in turn, we expect will drive more value to our partners. As an example, in June 2023, we introduced a beta version of our core trip planning tool, including a new AI-powered travel itinerary generator. This new feature creates personalized travel itineraries utilizing generative AI technology.

The Brand Tripadvisor Core segment plays an important role in our portfolio. For over two decades, we believe we have built difficult to replicate assets such as a trusted brand, authentic content, a large community of contributors, and one of the largest global travel audiences available. Our long-term strategy for the Brand Tripadvisor Core segment builds on our heritage and the reasons hundreds of millions of travelers come to Tripadvisor each year. Fundamental to this strategy will be: (1) innovating and enhancing world-class travel guidance and planning products to help travelers make confident decisions in a world where it is hard to find advice you can trust; (2) prioritizing deeper engagement with travelers by leveraging our rich data and technology assets to provide more relevant, curated, and contextual content throughout the traveler journey; and (3) driving a step change in the value we can deliver to our partners by accelerating and diversifying the monetization of our valuable audience across key categories, including hotel meta, media advertising, and experiences.

In our Viator and TheFork segments, we provide two-sided marketplaces that connect travelers and diners to operators of bookable experiences and restaurants, respectively. Within our Viator segment, we are investing in growth, future scale, and market share gains to accelerate our market leadership position, while improving booking unit economics on both sides of the marketplace that provide visibility to sustainable future profitability. This means driving awareness and higher quality audience engagement, which we believe will drive greater repeat behavior, more direct traffic, and translate into improved unit economics over time. Our investments on both sides of our marketplace, as well as in our core primary offerings, are intended to deliver a differentiated value proposition that we believe will drive sustainable market leadership as our partners, operators, and travelers find themselves in an increasingly competitive marketplace environment. Similarly, in TheFork segment, we are experiencing growth as we drive margin improvement through leveraging recent investment in technology and talent. We are focused on continuing to grow both our restaurant supplier base and our diner user base by offering innovative tools and features on our platform, branded platforms, and through continued awareness of our brand. brand through marketing efforts.

We expect to drive growth are focused on executing initiatives across the Tripadvisor group Group through organic investment in data, products, marketing and technology to further enhance the value we deliver to travelers and partners across our brands, platforms, and segments. In addition, we may accelerate growth inorganically by opportunistically pursuing strategic acquisitions.

Trends

The online travel industry in which we operate is large, highly dynamic and competitive. We describe below current trends affecting our overall business and reportable segments, including uncertainties that may impact our ability to execute on our objectives and strategies. Public health-related events, such as a pandemic, political instability, geopolitical conflicts, including the evolving events in the Middle East, acts of terrorism, fluctuations in currency values, and changes in global economic conditions, are examples of other events that could have a negative impact on the travel industry and, as a result, our financial results in the future.

During the first quarter of 2022, we experienced a significant negative impact from the Omicron variant across all segments which helped contribute to the year-over-year revenue growth rate during 2023. Asia-Pacific, which represents a small portion of our overall business, has been slower to recover due to longer and sustained travel restrictions as a result of the COVID-19 pandemic. However, starting in the first quarter of 2023, travel restrictions across Asia began to ease relative to 2022, contributing to increased year-over-year revenue growth within this region.

Prior to Google introducing changes to its SERP (search search engine results page) page (“SERP”), we generated a significant amount of direct traffic from search engines, such as Google, through strong SEO (search search engine optimization) optimization (“SEO”) performance across all segments. We believe our SEO traffic acquisition performance has been negatively impacted in the past, and may be impacted in the future, by metasearch and search engines (primarily Google) increasing changing their search result placement and underlying algorithms, including to increase the prominence of their own products in search results across our business, most notably within our hotel meta offering within our Brand Tripadvisor Core segment.

In response to strong consumer demand the large underpenetrated market for our experiences, offerings across our Viator and Tripadvisor Core segments, we continued continues to increase investment invest in performance marketing and brand spend year-to-date during 2023 to drive awareness and grow market share in this large underpenetrated attractive market. Over the long-term, we are focused on driving a greater percentage of our traffic bookings from direct sources channels. We are doing this by continuing to focus on increasing our brand recognition and channels which are more profitable than performance marketing channels. improving the user experience across products on our website and mobile app, providing high-quality customer service, and offering leading customer choice for online bookable experiences supply.

The global experiences market is large, growing, and highly fragmented, with the vast majority of bookings still occurring through traditional offline sources. We are observing a secular shift, however, as this market continues to grow and accelerate the pace

---

of online adoption. Likewise, the global restaurants category is also benefiting from increased online adoption by both consumers and restaurant partners, particularly in Europe. Given the competitive positioning of our businesses relative to the attractive growth prospects in these categories, we expect to continue to invest in these categories across the Tripadvisor group, Group and, in particular, within the Viator and TheFork segments, to continue accelerating revenue growth, operating scale, and market share gains for the long-term.

Recent Developments

Restructuring As disclosed in our 2023 Annual Report, the Company received a NOPA issued by the IRS for the 2014, 2015, and Related Reorganization Actions

During 2016 tax years during August 2020. These proposed adjustments are related to certain transfer pricing arrangements with our foreign subsidiaries. We have previously requested competent authority assistance under MAP for these tax years. In January 2024, we received notification of a MAP resolution agreement for the third 2014 through 2016 tax years, which we accepted in February 2024. In the first quarter of 2023, 2024, we recorded additional income tax expense as a discrete item, inclusive of interest, of $46 million related to this settlement on our unaudited condensed consolidated statement of operations. We reviewed the Company approved and subsequently initiated a set impact of actions across its businesses in order to reduce its cost structure, improve operational efficiencies, and realign its workforce with its strategic initiatives. These restructuring and reorganization actions the acceptance of this settlement position against our existing transfer pricing income tax reserves for the subsequent open tax years during the first quarter of 2024, which resulted in reduced global headcount. As a result, the Company incurred an income tax benefit, inclusive of estimated pre-tax restructuring and other related reorganization costs interest, of $18 million during $4 million. The net impact of these adjustments resulted in an incremental income tax expense on our unaudited condensed consolidated statement of operations of $42 million for the three months ended September 30, 2023 March 31, 2024. We anticipate this will result in an estimated net operating cash outflow of $110 million to $120 million, which consisted primarily inclusive of employee severance and related benefits. Potential job position eliminations in each country are subject interest expense, to local law and consultation requirements, which will extend beyond be substantially settled during the fourth second quarter of 2023 in certain countries. Therefore, actual costs incurred may differ from estimated costs recorded as of September 30, 2023. We expect that the majority of these costs will be paid during the fourth quarter of 2023 and the first quarter of 2024.

Refer to "Note 5: 8: *Accrued Expenses and Other Current Liabilities*" and "Note 13: *Segment Information Income Taxes*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in of this Quarterly Report for more further information regarding restructuring and other related reorganization costs incurred by each reportable segment.

In addition, the Company expects to recognize, largely during the fourth quarter of 2023, additional pre-tax restructuring and other related reorganization costs of an estimated $3 million to $4 million, as a result of cost reduction actions taken during the third quarter of 2023. In addition, cost reduction measures may include, but not be limited to, discretionary spend and real estate.

At this time, we expect an estimated $35 million in annualized cost savings in the Tripadvisor Core segment, including corporate general and administrative, as well as, an estimated $10 million in annualized cost savings in TheFork segment, primarily potential material contingencies related to these targeted global workforce reduction measures. However, these cost reduction measures did not materially impact our segment expenses, and therefore our consolidated expenses, during the third quarter of 2023, due to the timing of these actions.

Stock Buyback Program

On September 7, 2023, our Board of Directors authorized the repurchase of $250 million in shares of our common stock under a new share repurchase program. This share repurchase program, which has a term of two years, does not obligate the Company to acquire any particular number of shares and may be modified, suspended or discontinued at any time. During the three months ended September 30, 2023, the Company has not repurchased any shares of outstanding common stock under this share repurchase program. ongoing audits regarding income taxes.

Employees

As of September 30, 2023 March 31, 2024, the Company had nearly 3,000 employees, which includes employees that are currently the subject of local law and country-specific consultation processes, a decrease of approximately 4% when compared to the second quarter of 2023. This decrease is primarily related to the Company enacted workforce reductions measures, as discussed above, and will decline further in the fourth quarter of 2023, as impacted employees leave the Company. 2,829 employees. Approximately 59%, 33% 35%, and 8% 6% of the Company's current employees are based in Europe, the U.S., and the rest of world ("ROW"), respectively. Additionally, we use independent contractors to supplement our workforce. We believe we have good relationships with our employees and contractors, including relationships with employees represented by international works councils or other similar organizations.

Seasonality

Consumer travel expenditures have historically followed a seasonal pattern. Correspondingly, travel partner advertising investments, and therefore our revenue and operating profits, have also historically followed a seasonal pattern. Our financial performance tends to be seasonally highest in the second and third quarters of a given year, which includes the seasonal peak in consumer demand, including traveler accommodation stays, and travel experiences taken, compared to the first and fourth quarters, which represent seasonal low points. In addition, during the first half of the year, experience bookings typically exceed the amount of completed experiences, resulting in higher cash flow related to working capital, while during the second half of the year, particularly in the third quarter, this pattern reverses and cash flows from these transactions are typically negative. negative. Other factors may also impact typical seasonal fluctuations, such as further significant shifts in our business mix, adverse economic conditions, public health-related events, as well as other factors.

Critical Accounting Policies and Estimates

Critical accounting policies and estimates are those that we believe are important in the preparation of our consolidated financial statements because they require that management use judgment and estimates in applying those policies. We prepare our consolidated financial statements and accompanying notes in accordance with GAAP. Preparation of the consolidated financial statements and accompanying notes requires that management makes to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements as well as revenue and expenses during the periods reported. Management bases its estimates on historical experience, when applicable and other assumptions that it believes are reasonable under the circumstances. Actual results may differ from estimates under different assumptions or conditions.

There are certain critical estimates that we believe require significant judgment in the preparation of our consolidated financial statements. We consider an accounting estimate to be critical if:

- It it requires us to make an assumption because information was not available at the time or it included matters that were highly uncertain at the time we were making the estimate; and/or

- Changes changes in the estimate or different estimates that we could have selected may have had a material impact on our financial condition or results of operations.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in our 2023 Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Report.

Significant Accounting Policies and New Accounting Pronouncements

There have been no material changes to our significant accounting policies or new accounting pronouncements that we are required to adopt that may have an impact on our unaudited condensed consolidated financial statements since December 31, 2022 December 31, 2023, as compared to those described under "Note 2: *Significant Accounting Policies*", in the notes to consolidated financial statements in Item 8 of our 2023 Annual Report on Form 10-K for the year ended December 31, 2022.

30

Report.

Statements of Operations
Selected Financial Data
(in millions, except percentages)

	Three months ended September 30, 2023	Three months ended September 30, 2022	% Change 2023 vs. 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022	% Change 2023 vs. 2022	Three months ended March 31, 2024	Three months ended March 31, 2023	% Change 2024 vs. 2023
Revenue	$ 533	$ 459	16%	$ 1,398	$ 1,138	23%	$ 395	$ 371	6%
Costs and expenses:									
Cost of revenue	43	32	34%	113	85	33%	35	29	21%
Selling and marketing	272	234	16%	761	591	29%	221	219	1%
Technology and content	66	55	20%	205	162	27%	76	68	12%
General and administrative	49	45	9%	144	114	26%	56	48	17%
Depreciation and amortization	21	23	(9)%	63	73	(14)%	22	21	5%
Restructuring and other related organization costs	18	—	n.m.	18	—	n.m.			
Total costs and expenses:	469	389	21%	1,304	1,025	27%	410	385	6%
Operating income (loss)	64	70	(9)%	94	113	(17)%	(15)	(14)	7%
Other income (expense):									
Other income (expense)									

Interest expense	(11)	(11)	0%	(33)	(33)	0%	(11)	(11)	0%
Interest income	13	4	225%	35	7	400%	13	11	18%
Other income (expense), net	(2)	(1)	100%	(3)	(4)	(25)%	(3)	(1)	200%
Total other income (expense), net	—	(8)	n.m.	(1)	(30)	(97)%	(1)	(1)	0%
Income (loss) before income taxes	64	62	3%	93	83	12%	(16)	(15)	7%
(Provision) benefit for income taxes	(37)	(37)	0%	(115)	(61)	89%	(43)	(58)	(26)%
Net income (loss)	$ 27	$ 25	8%	$ (22)	$ 22	n.m.	$ (59)	$ (73)	(19)%
Other Financial Data:									
Adjusted EBITDA (1)	$ 127	$ 115	10%	$ 250	$ 252	(1)%	$ 47	$ 33	42%

n.m. = *not meaningful*

(1) Consolidated Adjusted EBITDA is considered a non-GAAP measure as defined by the SEC. Please refer to the "Adjusted EBITDA" discussion below for more information, including tabular reconciliations to the m directly comparable GAAP financial measure.

26

Revenue and Segment Information

	Three months ended September 30,		% Change	Nine months ended September 30,		% Change	Three months ended March 31,		% Change
	2023	2022	2023 vs. 2022	2023	2022	2023 vs. 2022	2024	2023	2024 vs. 2023
Revenue by Segment:	($ in millions)			($ in millions)			(in millions)		
Tripadvisor Core (1)	$ 290	$ 284	2%	$ 813	$ 749	9%			
Brand Tripadvisor (1)							$ 240	$ 244	(2)%
Viator	245	174	41%	576	366	57%	141	115	23%
TheFork	42	35	20%	115	93	24%	41	35	17%
Intersegment eliminations (1)	(44)	(34)	29%	(106)	(70)	51%	(27)	(23)	17%
Total revenue	$ 533	$ 459	16%	$ 1,398	$ 1,138	23%	$ 395	$ 371	6%
Adjusted EBITDA by Segment:									

Tripadvisor Core	$ 111	$ 112	(1)%	$ 279	$ 284	(2)%			
Brand Tripadvisor							$ 78	$ 72	8%
Viator	17	12	42%	(15)	(8)	88%	(27)	(30)	(10%)
TheFork	(1)	(9)	(89)%	(14)	(24)	(42)%	(4)	(9)	(56)%
Total Adjusted EBITDA	$ 127	$ 115	10%	$ 250	$ 252	(1)%	$ 47	$ 33	42%
Adjusted EBITDA Margin by Segment (2):									
Tripadvisor Core	38%	39%		34%	38%				
Brand Tripadvisor							33%	30%	
Viator	7%	7%		(3)%	(2)%		(19)%	(26)%	
TheFork	(2)%	(26)%		(12)%	(26)%		(10)%	(26)%	

(1) Brand Tripadvisor Core segment revenue figures are shown gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis. Refer to "Note 13: *Segment Information*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment revenue for all periods presented.

(2) " "Adjusted EBITDA Margin by Segment" Segment" is defined as Adjusted EBITDA by segment divided by revenue by segment.

Brand Tripadvisor Core Segment

Brand Tripadvisor Core segment revenue increased decreased by $6 million $4 million during the three months ended September 30, 2023 March 31, 2024, when compared to the same period in 2022, 2023, primarily due to a decrease in our hotel meta revenue and, to a lesser extent, a decrease in hotel B2B revenue, partially offset by an increase in Tripadvisor experiences revenue and to a lesser extent, an increase in Tripadvisor-branded display media and platform and hotel B2B revenue, which was largely offset by a decrease in our hotel meta advertising revenue.

Adjusted EBITDA in our Brand Tripadvisor Core segment decreased by $1 million increased $6 million during the three months ended September 30, 2023, March 31, 2024 when compared to the same period in 2022, 2023, while adjusted EBITDA margin decreased increased by 1 3 percentage point points during the three months ended September 30, 2023, March 31, 2024 when compared to the same period in 2022. 2023. The increase improvement in our Tripadvisor Core segment adjusted EBITDA was primarily due to a decrease in direct selling and marketing expenses related to search engine marketing ("SEM") and other online paid traffic acquisition costs of $9 million, and personnel and overhead costs driven by a reduction in headcount related to cost reduction measures taken during 2023. These improvements were partially offset by a decrease in revenue of $6 million, as noted above, was more than offset by increases and an increase in direct revenue generation costs related to data center and other direct revenue related media production costs, as well as personnel primarily in media and overhead costs to support business growth, while paid online traffic acquisition costs decreased slightly, as we maintained consistent ROAS (return on advertising spend) targets.

Tripadvisor Core segment revenue increased by $64 million advertising. The improvement in adjusted EBITDA margin during the nine three months ended September 30, 2023, March 31, 2024 when compared to the same period in 2022, primarily 2023, was largely due to an increase in Tripadvisor experiences revenue, and to a lesser extent, an increase in hotel B2B revenue, Tripadvisor-branded display and platform revenue, and improved hotel meta revenue in the rest decrease of world geographic markets, all of which were primarily driven by strong consumer demand, in addition to the negative impact on this segment's revenue from the Omicron variant in the first quarter of 2022, which was partially offset primarily by a decrease in our European hotel meta revenue during the second and third quarters of 2023.

Adjusted EBITDA in our Tripadvisor Core segment decreased by $5 million during the nine months ended September 30, 2023, when compared to the same period in 2022, while adjusted EBITDA margin decreased by 4 percentage points during the nine months ended September 30, 2023, when compared to the same period in 2022. The increase in our Tripadvisor Core segment revenue of $64 million, as noted above, is more than offset by increases in personnel and overhead costs to support business growth, direct selling and marketing expenses costs as a percent of revenue related to paid online traffic acquisition costs, direct revenue generation costs related to data center and other direct revenue related costs, and software licensing costs. more efficient marketing spend, primarily generating Tripadvisor experiences revenue.

The following is a detailed discussion of the revenue sources within our Brand Tripadvisor Core segment:

	Three months ended September 30, 2023	Three months ended September 30, 2022	% Change 2023 vs. 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022	% Change 2023 vs. 2022	Three months ended March 31, 2024	Three months ended March 31, 2023	% Change 2024 vs. 2023
	($ in millions)			($ in millions)			(in millions)		
Tripadvisor Core:									
Brand Tripadvisor:									
Tripadvisor-branded hotels	$ 181	$ 188	(4%)	$ 524	$ 510	3%	$ 159	$ 168	(5%)
Tripadvisor-branded display and platform	38	33	15%	110	97	13%			
*% of Brand Tripadvisor revenue**							*66%*	*69%*	
Media and advertising							33	30	10%
*% of Brand Tripadvisor revenue**							*14%*	*12%*	
Tripadvisor experiences and dining (1)	55	45	22%	138	101	37%	36	33	9%
*% of Brand Tripadvisor revenue**							*15%*	*14%*	
Other	16	18	(11%)	41	41	0%	12	13	(8%)
Total Tripadvisor Core Revenue	$ 290	$ 284	2%	$ 813	$ 749	9%			
*% of Brand Tripadvisor revenue**							*5%*	*5%*	
Total Brand Tripadvisor Revenue							$ 240	$ 244	(2%)

**Percentages may not total to 100% due to rounding.*

(1) Tripadvisor experiences and dining revenue within the Brand Tripadvisor Core segment is shown gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis. Refer to "Note 13: *Segment Information*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for a discussion of intersegment revenue for all periods presented.

Tripadvisor-branded Hotels Revenue

For the three and nine months ended September 30, 2023, 62% and 64%, respectively, and for the three and nine months ended September 30, 2022, 66% and 68%, respectively, of our total Tripadvisor Core segment revenue was derived from Tripadvisor-branded hotels revenue.

Tripadvisor-branded hotels revenue decreased by $7 million $9 million during the three months ended September 30, 2023 March 31, 2024 when compared to the same period in 2022, 2023, primarily driven by due to a decrease in our hotel meta revenue related and, to a lesser extent, a decrease in hotel B2B revenue. The decrease in our hotel meta revenue was primarily driven by our European hotel meta revenue and, to a lesser extent, U.S. and ROW hotel meta revenue, as well as an increased competitive environment in paid online marketing channels and product decisions we have implemented to provide more qualified referrals to our partners, leading to a decrease in click volumes. However, we believe product decisions we have implemented are delivering higher quality clicks which has contributed to stronger CPC rates during the third quarter of 2023. From a geographical perspective, our hotel meta revenue experienced declines This decrease in Europe, and to a lesser extent, in the U.S., which more than offset growth in the rest of the world. This decrease click volumes was partially offset by improved hotel B2B revenue when compared to the third quarter of 2022.

Tripadvisor-branded hotels revenue increased by $14 million during the nine months ended September 30, 2023 when compared to the same period in 2022, primarily driven by improved hotel B2B revenue, as well as to a lesser extent, improved hotel meta

revenue in the rest of world geographic markets, primarily driven by strong consumer travel demand compared to the first three quarters of 2022, which was negatively impacted by the Omicron variant during the first quarter of 2022. In addition, the Company saw continued strength in hotel meta monetization in the U.S., where CPC and ROW, as cost-per-click ("CPC") rates remained robust when compared to 2022. These improvements were partially offset primarily by a decrease the same period in our European hotel meta revenue during the second and third quarters of 2023, as described above, as well as, an increased competitive environment in paid channels and product decisions we have implemented, leading to a decrease in click volumes. 2023.

Tripadvisor-branded Display Media and Platform Advertising Revenue

For the three Media and nine months ended September 30, 2023, 13% and 14%, respectively, and for the three and nine months ended September 30, 2022, 12% and 13%, respectively, of Tripadvisor Core segment advertising revenue was derived from our Tripadvisor-branded display and platform revenue, which consists of revenue from Tripadvisor-branded display-based advertising (or "media advertising") across our platform.

Tripadvisor-branded display Tripadvisor Group platform and platform revenue increased by $5 million and $13 million $3 million during the three and nine months ended September 30, 2023, respectively, March 31, 2024 when compared to the same periods period in 2022, 2023, primarily driven by an increase in marketing spend from our advertisers in correlation with growth in increased consumer travel demand.

Tripadvisor Experiences and Dining Revenue

For the three and nine months ended September 30, 2023, 19% and 17%, respectively, and for the three and nine months ended September 30, 2022, 16% and 14%, respectively, of our Tripadvisor Core segment revenue was derived from our Tripadvisor experiences and dining revenue, which includes intercompany (intersegment) revenue consisting of affiliate marketing commissions earned primarily from experiences experience bookings and, to a lesser extent, restaurant reservation bookings on Tripadvisor-branded websites and mobile apps, fulfilled by Viator and TheFork, respectively, which are eliminated on a consolidated basis, in addition to revenue earned from Tripadvisor's restaurants service offerings.

Tripadvisor experiences and dining revenue increased by $10 million and $37 million $3 million during the three and nine months ended September 30, 2023, respectively, March 31, 2024 when compared to the same periods period in 2022, primarily 2023, driven by strong consumer demand for experiences, combined with conversion rate improvements and enhancements to our websites and mobile apps. apps, partially offset by a decline in dining revenue as we move from a sales-led model to a self-service model.

Other Revenue

For both the three and nine months ended September 30, 2023 and 2022, 6% and 5%, respectively, of Tripadvisor Core segment revenue was derived from Other revenue which includes alternative accommodation rentals revenue, in addition to primarily click-based advertising and display-based advertising revenue from our cruises, cruise, flights, and rental cars offerings on Tripadvisor websites and mobile app. apps. Other revenue decreased $1 million during the three months ended March 31, 2024 when compared to the same period in 2023 primarily due to a decline in alternative accommodation rentals revenue, partially offset by an increase in cruise revenue.

Viator Segment

Viator segment revenue increased by $71 million and $210 million $26 million during the three and nine months ended September 30, 2023, respectively, March 31, 2024 when compared to the same periods period in 2022, primarily 2023, driven by strong consumer demand for experiences across all geographies, including growth in both volume bookings and pricing of experiences. experiences, as well as, enhancements to our websites and mobile apps. In addition, and to a lesser extent, Viator benefited from incremental demand due to the timing of the Easter holiday, which fell during the first quarter in 2024, while occurring in the second quarter in 2023. Viator is also benefiting from a larger macro trend, or secular shift, as the large global market in which it operates continues to grow and migrate online from traditional offline sources.

Adjusted EBITDA loss in our Viator segment increased improved by $5 million $3 million during the three months ended September 30, 2023, March 31, 2024 when compared to the same period in 2022, 2023, and adjusted EBITDA margin improved by 7 percentage points during the three months ended March 31, 2024 when compared to the same period in 2023. The improvement in adjusted EBITDA was primarily due to an increase in revenue as noted above, largely partially offset by an increase in selling and marketing expenses related to SEM and other online paid traffic acquisition costs and other marketing costs, including incremental brand spend, of $15 million, in response to strong consumer demand for experiences and increased investment to grow market share, acquire new customers, and drive brand awareness, and, to a lesser extent, an increase in revenue generation costs resulting from credit card payments and other revenue-related transaction costs in direct correlation with the increase in revenue. In addition, personnel and overhead costs increased to support business growth related to strong consumer demand, negatively impacting Adjusted EBITDA growth within this segment.

Adjusted EBITDA loss increased by $7 million during the nine months ended September 30, 2023, when compared to the same period in 2022, primarily due to an increase in selling and marketing expenses related to SEM, other online paid traffic acquisition costs, and other marketing costs, including brand spend, in response to strong consumer demand for experiences and increased investment to grow market share, acquire new customers, and drive brand awareness, and to a lesser extent, an increase in revenue generation costs resulting from credit card payments and other revenue-related transaction costs in direct correlation with the increase in revenue. awareness. In addition, increases in personnel and overhead costs to support business growth related to strong consumer demand contributed and, to Adjusted EBITDA losses in this segment. This was all largely offset by a lesser extent, an increase in revenue generation costs resulting from credit card payments in direct correlation with the increase in revenue negatively impacted adjusted EBITDA. The improvement in adjusted EBITDA margin during the three months ended March 31, 2024 when compared to the same period in 2023 was primarily due to the timing of the Easter holiday, as noted above.

---

discussed above, and a decrease of selling and marketing costs as a percent of revenue.

TheFork Segment

TheFork segment revenue increased by $7 million and $22 million $6 million during the three and nine months ended September 30, 2023, respectively, March 31, 2024 when compared to the same periods period in 2022. 2023. This improvement was driven by increased consumer demand for dining in Europe, including increased bookings and pricing, during 2023 compared to the first three quarters of 2022, as well as a decrease in the negative impact of the Omicron variant that occurred during the first quarter of 2022. In addition, we estimate this segment's revenue growth rate was positively impacted by foreign currency fluctuations of approximately 6% during the three months ended September 20, 2023 2024 when compared to the same period in 2022. 2023.

Adjusted EBITDA loss in TheFork segment decreased improved by $8 million $5 million during the three months ended September 30, 2023,when compared to the same period in 2022, while adjusted EBITDA margin improved by 24 percentage points during the three months ended September 30, 2023, March 31, 2024 when compared to the same period in 2022, 2023, and adjusted EBITDA margin improved by 16 percentage points during the three months ended

---

March 31, 2024 when compared to the same period in 2023. The improvement in adjusted EBITDA was primarily due to an increase in revenue as noted above and, to a decrease in selling and marketing expenses related to other online paid traffic acquisition costs, which were slightly offset by an increase in lesser extent, lower personnel and overhead costs to support business growth related to the travel demand recovery that began during 2022.

Adjusted costs. The improvement in adjusted EBITDA loss in TheFork segment decreased by $10 million margin during the nine three months ended September 30, 2023, March 31, 2024 when compared to the same period in 2022, while adjusted EBITDA margin improved by 14 percentage points during the nine months ended September 30, 2023, when compared to the same period in 2022, 2023, was primarily due to an increase in revenue as noted above, a the decrease in of selling and marketing expenses costs as a percent of revenue related to SEM more efficient marketing spend and other online paid traffic acquisition costs, which were partially offset by non-income tax related government assistance benefits related to COVID-19 relief received during the second quarter of 2022 of $11 million recorded as a benefit to general and administrative expenses, which did not reoccur in 2023, and an increase in lower personnel and overhead costs to support business growth related to the travel demand recovery that began during 2022. costs.

Consolidated Expenses

Cost of Revenue

Cost of revenue consists of expenses that are directly related or closely correlated to revenue generation, including direct costs, such as credit card and other booking transaction payment fees, data center costs, media production costs, associated with prepaid tour tickets, ad serving fees, and other revenue generating costs. In addition, cost of revenue includes personnel and overhead expenses, including salaries, benefits, stock-based compensation and bonuses for certain customer support personnel who are directly involved in revenue generation.

	Three months ended September 30, 2023	Three months ended September 30, 2022	% Change 2023 vs. 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022	% Change 2023 vs. 2022	Three months ended March 31, 2024	Three months ended March 31, 2023	% Change 2024 vs. 2023
	($ in millions)			($ in millions)			(in millions)		
Direct costs	$ 36	$ 26	38%	$ 92	$ 65	42%	$ 28	$ 22	27%
Personnel and overhead	7	6	17%	21	20	5%	7	7	0%
Total cost of revenue	$ 43	$ 32	34%	$ 113	$ 85	33%	$ 35	$ 29	21%
% of revenue	8.1%	7.0%		8.1%	7.5%		8.9%	7.8%	

Cost of revenue increased by $11 million and $28 million $6 million during the three and nine months ended September 30, 2023, respectively, March 31, 2024 when compared to the same periods period in 2022. The increase in cost of revenue was 2023, primarily due to increased direct costs from credit card payment processing fees and other revenue-related transaction costs in our Viator segment in direct correlation with the increase in revenue, as Viator serves as the merchant of record for the significant majority of its experience booking transactions, and to a lesser extent, as well as increased direct revenue generation costs related to data center costs and other revenue-related transaction media production costs in our Brand Tripadvisor Core segment.

Selling and Marketing

Selling and marketing expenses consist of direct costs, including traffic generation costs from paid online traffic acquisition costs (including SEM and other online traffic acquisition costs), syndication costs and affiliate marketing commissions, social media costs, brand advertising (including television and other offline advertising), promotions and public relations. In addition, our selling

and marketing expenses consist of indirect costs such as personnel and overhead expenses, including salaries, commissions, benefits, stock-based compensation, and bonuses for sales, sales support, customer support and marketing employees.

	Three months ended September 30, 2023	Three months ended September 30, 2022	% Change 2023 vs. 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022	% Change 2023 vs. 2022	Three months ended March 31, 2024	Three months ended March 31, 2023	% Change 2024 vs. 2023
	($ in millions)			($ in millions)			(in millions)		
Direct costs	$ 219	$ 183	20%	$ 596	$ 447	33%	$ 168	$ 164	2%
Personnel and overhead	53	51	4%	165	144	15%	53	55	(4%)

Total selling and marketing	$ 272	$ 234	16 %	$ 761	$ 591	29 %	$ 221	$ 219	1 %
% of revenue	51.0 %	51.0 %		54.4 %	51.9 %		55.9 %	59.0 %	

Direct selling and marketing costs increased by $36 million and $149 million $4 million during the three and nine months ended September 30, 2023, respectively, March 31, 2024 when compared to the same periods period in 2022, 2023, while direct selling and marketing costs as a percentage of consolidated revenue was 41% and 43% during the three and nine months ended September 30, 2023, an increase from 40% and 39%, respectively, when compared to the same periods in 2022, primarily due to increased marketing investments related to strong consumer demand and growth opportunities in our experiences category.

The increase in direct selling and marketing costs during the three months ended September 30, 2023 March 31, 2024, a slight decrease from 44% when compared to the same period in 2022, 2023. This incremental expense was primarily due to driven by an increase of $40 million in paid online traffic acquisition costs, including SEM and other paid online traffic acquisition spend, and also other marketing costs, including brand spend, incurred within our Viator segment in order to capture strong consumer demand, including increased investment within our Viator segment to grow market share, partially offset by a decrease in the marketing of our experiences offerings for growth opportunities, while paid online traffic acquisition costs SEM spend in our Brand Tripadvisor Core segment.

Personnel and TheFork segments overhead costs decreased $2 million during the third quarter of 2023 declined slightly.

The increase in direct selling and marketing costs during the nine three months ended September 30, 2023, March 31, 2024 when compared to the same period in 2022, was 2023, primarily due to an increase of $152 million, in paid online traffic acquisition costs, including SEM and other paid online traffic acquisition spend, and also other marketing costs, including brand spend, the substantial majority of which was incurred within our Viator segment and to a lesser extent, our Tripadvisor Core segment, in order to capture consumer demand, including increased investment in the marketing of our experiences offerings within these segments for growth opportunities, slightly offset driven by a decrease in SEM and other paid online traffic acquisition spend in TheFork segment.

Personnel and overhead costs increased by $2 million and $21 million during the three and nine months ended September 30, 2023, respectively, when compared to the same periods in 2022, primarily due to an increase reduction in headcount and contingent staff related to support business growth. our cost-reduction measures taken during 2023 in our Brand Tripadvisor segment.

Technology and Content

Technology and content expenses consist primarily of personnel and overhead expenses, including salaries and benefits, stock-based compensation expense, and bonuses for salaried employees and contractors engaged in the design, development, testing, content support, and maintenance of our platform. Other costs include licensing, maintenance, computer supplies, telecom, content translation and localization, and consulting. consulting costs.

	Three months ended March 31,		% Change
	2024	2023	2024 vs. 2023
	(in millions)		
Personnel and overhead	$ 67	$ 60	12 %
Other	9	8	13 %
Total technology and content	$ 76	$ 68	12 %
% of revenue	19.2 %	18.3 %	

	Three months ended September 30,		% Change	Nine months ended September 30,		% Change
	2023	2022	2023 vs. 2022	2023	2022	2023 vs. 2022
	($ in millions)			($ in millions)		
Personnel and overhead	$ 58	$ 47	23 %	$ 179	$ 141	27 %
Other	8	8	0 %	26	21	24 %

Total technology and content	$ 66	$ 55	20%	$ 205	$ 162	27%
% of revenue	12.4%	12.0%		14.7%	14.2%	

Personnel Technology and overhead content costs increased by $11 million and $38 million $8 million during the three and nine months ended September 30, 2023, respectively, March 31, 2024 when compared to the same periods period in 2022, 2023, primarily due to increased personnel and overhead costs resulting from additional headcount and contingent staff to support business growth primarily in within the Viator and Brand Tripadvisor Core and Viator segments. Other costs increased by $5 million during the nine months ended September 30, 2023, when compared to the same period in 2022, primarily due to increased software licensing costs in our Tripadvisor Core segment.

General and Administrative

General and administrative expenses consist primarily of personnel and related overhead costs, including personnel engaged in leadership, finance, legal, and human resources, as well as stock-based compensation expense for those same personnel. General and administrative costs also include professional service fees and other fees including audit, legal, tax and accounting, and other operating costs including bad debt expense, non-income taxes, such as sales, use, digital services, and other non-income related taxes.

	Three months ended September 30,		% Change	Nine months ended September 30,		% Change	Three months ended March 31,		% Change
	2023	2022	2023 vs. 2022	2023	2022	2023 vs. 2022	2024	2023	2024 vs. 2023
	($ in millions)			($ in millions)			(in millions)		
Personnel and overhead	$ 31	$ 32	(3%)	$ 98	$ 91	8%	$ 33	$ 34	(3%)
Professional service fees and other	18	13	38%	46	23	100%	23	14	64%
Total general and administrative	$ 49	$ 45	9%	$ 144	$ 114	26%	$ 56	$ 48	17%
% of revenue	9.2%	9.8%		10.3%	10.0%		14.2%	12.9%	

Personnel General and overhead administrative costs increased by $7 million $8 million during the nine three months ended September 30, 2023, March 31, 2024 when compared to the same period in 2022, primarily driven by additional headcount to help support business growth.

2023. Professional service fees and other costs increased by $5 million $9 million during the three months ended September 30, 2023, March 31, 2024 when compared to the same period in 2022, 2023, primarily due to incremental digital service tax costs an estimated accrual for the potential settlement of $2 million and bad debt expense a regulatory related matter of $3 million.

Professional service fees and other costs increased by $23 million $10 million during the nine months ended September 30, 2023, when compared to the same period in 2022, primarily due to non-income tax related government assistance benefits related to COVID-19 relief of $11 million received by the Company during the second first quarter of 2022 in TheFork segment, which did not reoccur in 2023, as well as, and to a lesser extent, 2024, partially offset by a non-recurring cost incurred of $3 million related to previously capitalized transaction costs during the first quarter of 2023, 2023. Personnel and incremental digital service tax overhead costs of $6 million and bad debt expense of $2 million for decreased $1 million during the nine three months ended September 30, 2023. March 31, 2024 when compared to the same period in 2023, primarily driven by a reduction in headcount related to cost reduction measures taken during 2023 in our Brand Tripadvisor segment.

Depreciation and Amortization

Depreciation expense consists of depreciation on computer equipment, leasehold improvements, furniture, office equipment and other assets, and amortization of capitalized website development costs and right-of-use ("ROU") assets related to our finance lease. Amortization consists of the amortization of definite-lived intangibles purchased in business acquisitions.

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
	($ in millions)		($ in millions)		(in millions)	
Depreciation	$ 19	$ 20	$ 56	$ 64	$ 20	$ 19
Amortization of intangible assets	2	3	7	9	2	2
Total depreciation and amortization	$ 21	$ 23	$ 63	$ 73	$ 22	$ 21
% of revenue	3.9 %	5.0 %	4.5 %	6.4 %	5.6 %	5.7 %

Depreciation and amortization decreased by $2 million and $10 million increased $1 million during the three and nine months ended September 30, 2023, respectively, March 31, 2024 when compared to the same periods period in 2022, 2023, primarily due to the completion of amortization related to certain an increase in capitalized website development costs and intangible assets from business acquisitions in previous years. periods.

Restructuring and other related reorganization costs 30

Restructuring and other related reorganization costs consist primarily of employee severance and related benefits.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	($ in millions)		($ in millions)	
Restructuring and other related reorganization costs	$ 18	$ —	$ 18	$ —
% of revenue	3.4 %	0.0 %	1.3 %	0.0 %

The Company incurred pre-tax restructuring and other related reorganization costs of $18 million during the three and nine months ended September 30, 2023, as discussed above. These costs consisted primarily of employee severance and related benefits.

Interest Expense

Interest expense primarily consists of interest incurred, commitment fees, and debt issuance cost amortization related to the Credit Facility, the 2025 Senior Notes, the 2026 Senior Notes, as well as imputed interest on finance leases.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	(in millions)		(in millions)	
Interest expense	$ (11)	$ (11)	$ (33)	$ (33)

	Three months ended March 31,	
	2024	2023
	(in millions)	
Interest expense	$ (11)	$ (11)

Interest expense did not change materially during the three months ended March 31, 2024 when compared to the same period in 2023, as our capital structure did not change significantly. The significant majority of interest expense incurred reported during the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023 was related to the 2025 Senior Notes. Refer to "Note 6: *Debt*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information on the 2025 Senior Notes.

Interest Income

Interest income primarily consists of interest earned from bank deposits available on demand bank deposits, term deposits, money market funds, and marketable securities, including amortization of discounts and premiums on our marketable securities.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	(in millions)		(in millions)	
Interest income	$ 13	$ 4	$ 35	$ 7

	Three months ended March 31,	
	2024	2023
	(in millions)	
Interest income	$ 13	$ 11

Interest income increased by $9 million and $28 million $2 million during the three and nine months ended September 30, 2023, respectively, March 31, 2024 when compared to the same periods period in 2022, 2023, primarily due to an increase in the average amount of cash invested and increased interest rates received on bank and term deposits, as well as an increase in interest earned on money market funds during 2023. the quarter.

Other Income (Expense), Net

Other income (expense), net generally consists of net foreign exchange gains and losses, forward contract gains and losses, earnings/(losses) from equity method investments, gain/(loss) and impairments on non-marketable investments, gain/(loss) on sale/disposal of businesses, and other non-operating income (expenses).

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	(in millions)		(in millions)	
Other income (expense), net	$ (2)	$ (1)	$ (3)	$ (4)

	Three months ended March 31,	
	2024	2023
	(in millions)	
Other income (expense), net	$ (3)	$ (1)

Other expense, net increased $2 million during the three months ended March 31, 2024 when compared to the same period in 2023, primarily consists of due to net foreign exchange gains and losses incurred as a result of foreign currency movements.

(Provision) Benefit for Income Taxes

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
	($ in millions)		($ in millions)		(in millions)	
(Provision) benefit for income taxes	$ (37)	$ (37)	$ (115)	$ (61)	$ (43)	$ (58)
Effective tax rate	57.8%	59.7%	123.7%	73.5%	(268.8%)	(386.7%)

Our first quarter of 2024 effective tax rate differed differs from the U.S. federal statutory rate of 21% during the three months ended September 30, 2023, primarily due to a reduction of a deferred tax asset related to stock options awarded in August 2013 to our former CEO, Stephen Kaufer, that expired during the three months ended September 30, 2023. Our effective tax rate differed from the U.S. federal statutory rate of 21% during the nine months ended September 30, 2023, primarily as a result of a discrete item recorded during the IRS audit settlement, quarter, as described below, during the first quarter of 2023.

below.

We recorded an income tax provision of $37 million and $115 million $43 million for the three and nine months ended September 30, 2023, respectively. March 31, 2024. The change in our income tax provision and our effective tax rate during the nine three months ended September 30, 2023 March 31, 2024, when compared to the same period in 2022, 2023, was primarily the result of an IRS audit settlement and a the related adjustment to our existing transfer pricing income tax reserves for subsequent tax years, totaling $55 million a net of $42 million, which was recognized recorded during the three months ended March 31, 2024. During the three months ended March 31, 2023. , we recorded a net income tax expense of $55 million related to an IRS audit settlement and related adjustment to existing transfer pricing income tax reserves for subsequent tax years. Refer to "Note 8: *Income Taxes"* in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information.

Net income (loss)

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022	Three months ended March 31, 2024	Three months ended March 31, 2023
	($ in millions)		($ in millions)		(in millions)	
Net income (loss)	$ 27	$ 25	$ (22)	$ 22	$ (59)	$ (73)
Net income (loss) margin	5.1 %	5.4 %	(1.6 %)	1.9 %	(14.9 %)	(19.7 %)

Net income increased loss improved by $2 million $14 million during the three months ended September 30, 2023 March 31, 2024 when compared to the same period in 2022. 2023. The increase improvement in net income loss was primarily due to an increase in largely driven by increased revenue, as described in more detail above under "*Revenue and Segment Information*"; however, this was , as well as a decrease in income tax expense of $15 million, as described in more detail above under "*(Provision) Benefit for Income Taxes*". These improvements were largely offset by increased direct selling and marketing costs incurred in response to strong consumer travel demand and investment to grow market share in our experiences offerings, restructuring and other related reorganization costs, primarily consisting of employee severance and related benefits, increased personnel and overhead costs to help support business growth and consumer demand, as well as, and to a lesser extent, increased direct costs from credit card payment and other revenue-related transaction costs in direct correlation with the increase in experiences revenue, increased personnel and overhead costs in technology and content to support the business growth, and an estimated accrual for the potential settlement of a regulatory related matter of $10 million, during the three months ended September 30, 2023 March 31, 2024, all of which are is described in more detail above under "*Consolidated Expenses.*"

Net income decreased by $44 million during the nine months ended September 30, 2023 when compared to the same period in 2022. The decrease in net income was largely driven by increased direct selling and marketing costs in response to strong consumer travel demand and investment to grow market share in our experiences offerings, increased personnel and overhead costs to help support business growth and consumer demand, as well as an incremental income tax expense of $55 million recognized during the first quarter of 2023 as a result of an IRS audit settlement and related adjustment to our existing transfer pricing income tax reserves for subsequent tax years and to a lesser extent, restructuring and other related reorganization costs, primarily consisting of employee severance and related benefits, increased direct costs from credit card payment and other revenue-related transaction costs in direct correlation with the increase in experiences revenue during the nine months ended September 30, 2023, and non-income tax related government assistance benefits related to COVID-19 relief of $11 million received during the second quarter of 2022, which did not reoccur in 2023, all of which are described in more detail above under "*Consolidated Expenses*", largely offset by an increase in revenue, as described in more detail above under "*Revenue and Segment Information.*"

Adjusted EBITDA

To provide investors with additional information regarding our financial results, we also disclose consolidated Adjusted EBITDA, which is a non-GAAP financial measure. A "non-GAAP financial measure" refers to a numerical measure of a company's historical or future financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in such company's financial statements.

Adjusted EBITDA is also our segment profit measure and a key measure used by our management and Board of Directors to understand and evaluate the financial performance of our business and on which internal budgets and forecasts are based and approved. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons and better enables management and investors to compare financial results between periods as these costs may vary independent of ongoing core business performance. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. We define Adjusted EBITDA 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, long-lived asset, and intangible assets impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results reported in accordance with GAAP. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income (loss) and our other GAAP results.

Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the interest expense, or cash requirements necessary to service interest or principal payments on our debt;
- Adjusted EBITDA does not consider the potentially dilutive impact of stock-based compensation or other stock-settled obligations;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect certain income and expenses not directly tied to the ongoing core operations of our business, such as legal reserves and settlements, restructuring and other related reorganization costs;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us;

- Adjusted EBITDA is unaudited and does not conform to SEC Regulation S-X, and as a result such information may be presented differently in our future filings v the SEC; and
- other companies, including companies in our own industry, may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative meas

The following table presents a reconciliation of Adjusted EBITDA to Net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, for the periods presented:

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
	(in millions)				(in millions)	
Net income (loss)	**$ 27**	**$ 25**	**$ (22)**	**$ 22**	**$ (59)**	**$ (73)**
Add: Provision (benefit) for income taxes	37	37	115	61	43	58
Add: Other expense (income), net	—	8	1	30	1	1
Add: Non-recurring (income) expense (1)					1	3
Add: Restructuring and other related reorganization costs	18	—	18	—	1	—
Add: Non-recurring expense (income) (1)	—	—	3	—		
Add: Legal reserves and settlements (2)					10	—
Add: Stock-based compensation	24	22	72	65	28	23
Add: Legal reserves and settlements	—	—	—	1		
Add: Depreciation and amortization	21	23	63	73	22	21
Adjusted EBITDA	$ 127	$ 115	$ 250	$ 252	$ 47	$ 33

(1) The Company expensed certain transaction costs of $1 million during the first quarter of 2024 to general and administrative expenses on our unaudited condensed consolidated statement of operations. The Comp

expensed $3 million of previously capitalized transaction costs during the first quarter of 2023 to general and administrative expenses on our unaudited condensed consolidated statement of operations. The Comp considers such costs to be non-recurring in nature.

(2) Represents an estimated accrual for the potential settlement of a regulatory related matter of $10 million expensed during the first quarter of 2024 to general and administrative expenses on our unaudited conden consolidated statement of operations.

Related Party Transactions

For information about on our relationship with LTRIP, which may be deemed to beneficially own equity securities representing approximately 57% of our voting power as of September 30, 2023 March 31, 2024, refer to "Note 1: *Basis of Presentation*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report. We had no related party transactions with LTRIP during any of the three months ended March 31, 2024 and nine month periods ended September 30, 2023 and 2022. 2023.

Stock-Based Compensation

Refer to "Note 10: *Stock Based Awards and Other Equity Instruments*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information on current year equity award activity, including the issuance of approximately 6.8 million 4.9 million service-based RSUs with a weighted average grant-date fair value of $21.51 $26.84 during the nine three months ended September 30, 2023 March 31, 2024.

39

Liquidity and Capital Resources

Our principal source of liquidity is cash flow generated from operations and our existing cash and cash equivalents. Liquidity equivalents balance. Our liquidity needs can also be met through drawdowns under the Credit Facility. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had approximately $1.1 billion $1.2 billion and $1.0 billion $1.1 billion, respectively, of cash and cash equivalents, and $496 million $497 million of available borrowing capacity under the Credit Facility. As of September 30, 2023 March 31, 2024, $227 million approximately $192 million of our cash and cash equivalents were held by our international subsidiaries outside of the U.S., of which approximately 45% 35% was held located in the U.K. As of September 30, 2023 March 31, 2024, the significant majority of our cash was denominated in U.S. dollars.

As of September 30, 2023 March 31, 2024, we had $490 million $469 million of cumulative undistributed earnings in foreign subsidiaries that are no longer considered to be indefinitely reinvested. As of September 30, 2023 March 31, 2024, we maintained a deferred income tax liability on our unaudited condensed consolidated balance sheet, which was not material, for the U.S. federal and state income tax and foreign withholding tax liabilities on the cumulative undistributed foreign earnings that we no longer consider indefinitely reinvested.

As of September 30, 2023 March 31, 2024, we are party to a credit agreement, which, among other things, provides for a $500 million revolving credit facility (the "Credit Facility") with a maturity date of June 29, 2028 (unless, on any date that is 91 days prior to the final scheduled maturity date in respect of any indebtedness outstanding under certain "specified debt," the aggregate outstanding principal amount of such specified debt is $200 million or more, then the maturity date will be such business day). The Company may borrow from the Credit Facility in U.S dollars, Euros As of March 31, 2024 and Sterling. Borrowings December 31, 2023, we had no outstanding borrowings under the Credit Facility generally bear interest, at the Company's option, at a rate per annum equal to either (i) the Term Benchmark Borrowing rate, or the EURIBO rate for the interest period in effect for such borrowings in Euro; plus an applicable margin ranging from 1.75% to 2.50% ("Term Benchmark/RFP Spread"), based on the Company's total net leverage ratio; (ii) the RFP Borrowing rate, or the Daily Simple Sterling Overnight Interbank Average rate for the interest period in effect for such borrowings in Sterling; plus the Term Benchmark/RFP Spread, based on the Company's total net leverage ratio; or (iii) the Alternate Base Rate ("ABR") Borrowing, which is the greatest of (a) the Prime Rate in effect on such day, (b) the New York Fed Bank Rate in effect on such day plus 1/2 of 1.00% per annum; and (c) the Term Benchmark Borrowing rate, or Adjusted Term SOFR for an interest period of one month as published two US Government Securities Business Days prior to such day (or if such day is not a US Government Securities Business Day, the immediately preceding US Government Securities Business Day) plus 1.00% per annum; in addition to an applicable margin ranging from 0.75% to 1.50%, based on the Company's total net leverage ratio. In addition, we Facility. We are required to pay a quarterly commitment fee,

33

at an applicable rate ranging from 0.25% to 0.40%, on the daily unused portion of the Credit Facility for each fiscal quarter and in connection with the issuance of letters of credit. As of September 30, 2023 March 31, 2024, our unused revolver capacity was subject to a commitment fee of 0.25%, given the Company's total net leverage ratio. The Credit Facility, among other things, requires us to maintain a maximum total net leverage ratio and contains certain customary affirmative and negative covenants and events of default, including for a change of control.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had no outstanding borrowings and were in compliance with our covenant requirements in effect under the Credit Facility. While there can be no assurance that we will be able to meet the total net leverage ratio covenant in the future, based on our current projections, we do not believe there is a material risk that we will not remain in compliance throughout the next twelve months.

As of September 30, 2023 March 31, 2024, the Company had an aggregate outstanding principal amount of $845 million in long-term debt, as a result of the 2025 Senior Notes and 2026 Senior Notes, as discussed below.

In July 2020, the Company completed the sale of $500 million in 2025 Senior Notes. The 2025 Senior Notes provide, among other things, that interest, at an interest rate of 7.0% per annum, is payable on January 15 and July 15 of each year, until their maturity on July 15, 2025. The 2025 Senior Notes are senior unsecured obligations of the Company, although unconditionally guaranteed on a joint and several basis by certain of the Company's domestic subsidiaries. In March 2021, the Company completed the sale of $345 million of the 2026 Senior Notes. The 2026 Senior Notes provide, among other things, that interest, at an interest rate of 0.25% per annum, is payable on April 1 and October 1 of each year, until their maturity on April 1, 2026. The 2026 Senior Notes are senior unsecured obligations of the Company, although unconditionally guaranteed on a joint and several basis, by certain of the Company's domestic subsidiaries.

The 2025 Senior Notes and 2026 Senior Notes are not registered securities and there are currently no plans to register these notes as securities in the future. We may from time to time repurchase the 2025 Senior Notes or 2026 Senior Notes through tender offers, open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors.

For further information on related to the Credit Facility, 2025 Senior Notes, and 2026 Senior Notes, refer to "Note 6: *Debt*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report.

On November 1, 2019, our Board of Directors authorized the repurchase of an additional $100 million in shares of our common stock under our existing share repurchase program, which increased the amount available to the Company under this share repurchase program to $250 million. During the three months ended June 30, 2023, we repurchased 4,724,729 shares of our outstanding common

40

stock at an average price of $15.85 per share, exclusive of fees and commissions, or $75 million in the aggregate, which completed this share repurchase program.

On September 7, 2023, our Board of Directors authorized the repurchase of $250 million in shares of our common stock under a new share repurchase program. This share repurchase program, which has a term of two years, does not obligate the Company to acquire any particular number of shares and may be modified, suspended or discontinued at any time. During the three months ended September 30, 2023 March 31, 2024, the Company did not repurchase any shares of outstanding common stock under the share repurchase program. As of March 31, 2024, we had $225 million remaining available to repurchase shares of our common stock under this share repurchase program.

Our business typically experiences seasonal fluctuations that affect the timing of our annual cash flows during the year related to working capital. As a result of our experience bookings, we generally receive cash from travelers at the time of booking or prior to the occurrence of an experience, and we record these amounts, net of commissions, on our unaudited condensed consolidated balance sheet as deferred merchant payables. We pay the experience operator, or the experience supplier, after the travelers' use. Therefore, we generally receive cash from the traveler prior to paying the experience operator and this operating cycle represents a source or use of cash to us. During the first half of the year, experiences bookings typically exceed the amount of completed experiences, resulting in higher cash flow related to working capital, while during the second half of the year, particularly in the third quarter, this pattern reverses and cash flows from these transactions are typically negative. Other factors such as a resurgence of COVID-19, may also impact typical seasonal fluctuations, which include further such as significant shifts in our business mix, or adverse economic conditions, public health-related events, as well as other factors, that could result in future seasonal patterns that are different from historical trends. In addition, new or different payment options offered to our customers could impact the timing of cash flows. For example, our "Reserve Now, Pay Later" payment option, which allows our travelers the option to reserve certain experiences and defer payment until a date no later than two days before the experience date, date. Usage of this payment option may continue to increase, though it is still not used in a majority of bookings to date, and affect the timing of our future cash flows and working capital.

As discussed in "Note 8: *Income Taxes*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report, we received a final notice regarding a MAP settlement with the IRS resolution agreement for the 2009 2014 through 2011 2016 tax years in January 2023, 2024, which the Company subsequently accepted in February 2023. During the three months ended June 30, 2023, we made a U.S. federal tax payment of $113 million, inclusive of interest, to Expedia related to this IRS audit settlement, pursuant to the Tax Sharing Agreement with Expedia. During the three months ended September 30, 2023, we received a competent authority refund of $49 million, inclusive of interest income, related to the IRS audit settlement. 2024. We anticipate the federal tax benefits, net of remaining state tax payments due, associated with that accepting this IRS audit settlement MAP resolution agreement will be substantially settled in the next twelve months, resulting result in an estimated net operating cash inflow outflow of $5 million $110 million to $10 million. $120 million, inclusive of related interest expense, to be substantially settled by the Company during the second quarter of 2024.

Additionally, during August 2020 we separately received a NOPA issued by the IRS for the 2014, 2015, and 2016 tax years. These proposed adjustments are related to certain transfer pricing arrangements with our foreign subsidiaries and would result in additional income tax expense above our existing tax reserves in an estimated range of $55 million to $65 million, exclusive of interest expense, at the close of the audit if the IRS prevails. In addition, we received an issue closure notice from HMRC in the U.K. relating to adjustments for the 2012 through 2016 tax years in January 2021. These proposed adjustments are related to certain transfer pricing arrangements with our foreign subsidiaries and would result in an increase to income tax expense in an estimated range of $25 million to $35 million, exclusive of interest

34

expense, at the close of the audit if HMRC prevails. Although the ultimate timing for resolution of these matters this matter is uncertain, any future payments required would negatively impact our operating cash flows.

We believe that our available cash and cash equivalents will be sufficient to fund our foreseeable working capital requirements, capital expenditures, existing business growth initiatives, debt and interest obligations, lease commitments, and other financial commitments through at least the next twelve months. Our future capital requirements may also include capital needs for acquisitions and/or other expenditures in support of our business strategy, which may potentially reduce our cash balance and/or require us to borrow under the Credit Facility or to seek other financing alternatives.

Our cash flows for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, as reflected in our unaudited condensed consolidated statements of cash flows, are summarized in the following table:

	Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2024	2023
	(in millions)		(in millions)	
Net cash provided by (used in):				
Operating activities	$ 254	$ 440	$ 139	$ 135
Investing activities	(47)	(37)	(16)	(16)
Financing activities	(97)	(23)	(12)	(11)

During the nine three months ended September 30, 2023 March 31, 2024, our primary source of cash was from operations, while our primary use of cash was used in operations, and from financing activities (including repurchases of our outstanding common stock at an aggregate cost of $75 million under our existing share

repurchase program at the time and payment of withholding taxes on net share settlements of our equity awards of $14 million) and investing activities (including capital expenditures of $47 million incurred during the nine months ended September 30, 2023). This use of cash was funded with cash and cash equivalents, and operating cash flows during the period.

During the nine months ended September 30, 2022, our primary use of cash was used in operations, and from financing activities (including payment of withholding taxes on net share settlements of our equity awards of $18 million) $10 million), and investing activities (including capital expenditures of $41 million $16 million). This use of cash was funded with cash and cash equivalents and operating cash flows during from operations.

During the period. three months ended March 31, 2023, our primary source of cash was from operations, while our primary use of cash was from financing activities (including payment of withholding taxes on net share settlements of our equity awards of $9 million), and investing activities (including capital expenditures of $16 million). This use of cash was funded with cash and cash equivalents and cash flows from operations.

Net cash provided by operating activities for the nine three months ended September 30, 2023, decreased by $186 million March 31, 2024 increased $4 million when compared to the same period in 2022, 2023, primarily due to an improvement in net losses of $14 million and an increase in non-cash items of $13 million, largely offset by a decrease in working capital of $122 million and a decrease in net income of $44 million, as well as, and to a lesser extent, a decrease in non-cash items of $20 million, primarily due to a decrease in deferred income tax expense. $23 million. The decrease in working capital was largely primarily driven by a U.S. federal tax payment of $113 million during the second quarter of 2023 related to the IRS audit settlement, discussed above, a $64 million U.S. federal tax refund related to the CARES Act received in 2022, which did not reoccur in 2023, and increased cash outflows from accounts payable due to timing of vendor payments. These changes were partially offset by the timing of and improvement in collection of cash from customers and timing of vendor payments, and to a lesser extent, an increase in cash received from deferred merchant payables resulting from cash received in increased operating advance for experiences bookings, reflecting experiences bookings growth and the timing of when cash flows is received from accounts receivable during the period, travelers and a competent authority refund received of $49 million during the third quarter of 2023 related then remitted to the IRS audit settlement, discussed above. experience operators.

Net cash used in investing and financing activities for the nine three months ended September 30, 2023 increased by $10 million March 31, 2024 was materially consistent when compared to the same period in 2022, largely due to an increase in capital expenditures across the business.

Net cash used in financing activities for the nine months ended September 30, 2023 increased by $74 million when compared to the same period in 2022, primarily due to the repurchase of shares of our common stock of $75 million during 2023.

Contractual Obligations, Commercial Commitments and Off-Balance Sheet Arrangements

There have been no material changes outside the normal course of business to our contractual obligations and commercial commitments since December 31, 2022 December 31, 2023. As of September 30, 2023 March 31, 2024, other than our contractual obligations and commercial commitments, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated by the SEC. Refer to "*Liquidity and Capital Resources*" in Part II, Item 7. "Management's —

Management’s Discussion and Analysis of Financial Condition and Results of Operations” Operations of our 2023 Annual Report on Form 10-K for the year ended December 31, 2022 for a discussion of our contractual obligations and commercial commitments.

Contingencies

In the ordinary course of business, we are party to legal, regulatory and administrative matters, including threats thereof, arising out of or in connection with our operations. These matters may involve claims involving patent and other intellectual property rights (including privacy, alleged infringement of third-party intellectual property rights), tax matters (including value-added, excise, transient occupancy and accommodation taxes), regulatory compliance (including competition, consumer matters and data privacy), defamation and reputational claims. Periodically, we review the status of all significant outstanding matters to assess any potential financial exposure. When (i) it is probable that an asset has been impaired or a liability has been incurred; and (ii) the amount of the loss can be reasonably estimated and is material, we record the estimated loss in our consolidated statements of operations. We provide disclosures in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the consolidated financial statements. We base accruals on the best information available at the time which can be highly subjective. Although occasional

35

---

adverse decisions or settlements may occur, we do not believe that the final disposition of any of these matters will have a material adverse effect on our business. business, except for certain known income tax matters discussed below. However, the final outcome of these matters could vary significantly from our estimates. Finally, there may be claims or actions pending or threatened against us of which we are currently not aware and the ultimate disposition of which could have a material adverse effect on us.

We are also under audit by the IRS and various other domestic and foreign tax authorities with regards to income tax and non-income tax matters. We have reserved for potential adjustments to our provision for income taxes that may result from examinations by, or any negotiated agreements with, these tax authorities. Although we believe our tax estimates are reasonable, the final determination of audits could be materially different from our historical income tax provisions and accruals. The results of an audit could have a material effect on our financial position, results of operations, or cash flows in the period for which that determination is made.

42 Refer to “Note 8:

Income Taxes

We are currently under examination ” and “Note 9: *Commitments and Contingencies*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information on other potential contingencies, including ongoing audits by the IRS for the 2014 through 2016 and 2018 tax years, various other domestic and have various ongoing audits for foreign and state income tax returns. These audits include questioning of the timing and the amount of income and deductions and the allocation of income among various tax jurisdictions. These examinations may lead to proposed or ordinary course adjustments to our taxes. We are no longer subject to tax examinations by tax authorities, for years prior to 2014. As of September 30, 2023, no material assessments have resulted, except as noted below regarding our 2009, 2010, and 2011 IRS audit with Expedia, our 2014 through 2016 standalone IRS audit, other tax and our 2012 through 2016 HMRC audit.

During August 2020, we received a NOPA from the IRS for the 2014, 2015, and 2016 tax years. These proposed adjustments pertain to certain transfer pricing arrangements with our foreign subsidiaries and would result in additional income tax expenses above our existing tax reserves in an estimated range of $55 million to $65 million at the close of the audit if the IRS prevails. This estimated range takes into consideration competent authority relief, existing income tax reserves, and transition tax regulations and is exclusive of deferred tax consequences and interest expense, which would also be significant. We disagree with the proposed adjustments, and we intend to defend our position through applicable administrative and, if necessary, judicial remedies. Based on our interpretation of the regulations and available case law, we believe the position we have taken with regard to transfer pricing with our foreign subsidiaries is sustainable. In addition to the risk of additional tax for the years discussed above, if the IRS were to seek transfer pricing adjustments of a similar nature for transactions in subsequent years, we may be subject to significant additional tax liabilities. We have previously requested competent authority assistance under MAP for the tax years of 2014 through 2016. We have reviewed our transfer pricing reserves as of September 30, 2023, based on the facts and circumstances that existed as of the reporting date, and consider them to be the Company’s best estimate as of September 30, 2023.

In January 2021, we received an issue closure notice from HMRC relating to adjustments for the 2012 through 2016 tax years. These proposed adjustments are related to certain transfer pricing arrangements with our foreign subsidiaries and would result in an increase to income tax expense in an estimated range of $25 million to $35 million, exclusive of interest expense, at the close of the audit if HMRC prevails. We disagree with the proposed adjustments and we intend to defend our position through applicable administrative and, if necessary, judicial remedies. Our policy is to review and update tax reserves as facts and circumstances change. Based on our interpretation of the regulations and available case law, we believe the position the Company has taken with regard to transfer pricing with our foreign subsidiaries is sustainable. legal matters.

Over the last several years, the Organization for Economic Cooperation and Development (“OECD”) has been developing its “two pillar” project to address the certain perceived tax challenges arising from digitalization. The digitalization of the economy. This OECD project, if broadly and however implemented by all participating countries, will result in significant changes to the international taxation system under which our current income tax obligations are determined. Pillar Two of the this project calls for a minimum income tax rate on corporations of 15% and is expected has begun to be implemented by a significant number of countries starting in 2024. The OECD and implementing countries are expected to continue to make offer further revisions to the rules, however, and guidance on the impact of these potential changes, both Pillar Two on their respective local corporate income tax rules, however, such impact for the Company is not expected to be material at the OECD level and by each implementing country, remains unknown. this time. The Company will continue to monitor developments to determine any potential impact of Pillar Two in the countries in which we operate.

Pillar One, which would reallocate profits from the largest and most profitable businesses to countries where the customers of those businesses are located, remains under discussion at the OECD, and its implementation remains uncertain. If implemented, Pillar One would potentially result in the removal of unilateral digital services tax initiatives, such as those enacted in France, Italy, Spain, and the U.K. In July 2023, more than 138 countries and jurisdictions agreed to refrain from imposing newly enacted digital service tax initiatives or similar measures before December 31, 2024, provided the Pillar One negotiations have made sufficient progress by the end of 2023. In December 2023, but it remains unclear whether sufficient progress will be made the OECD Inclusive Framework reaffirmed their commitment to achieve this result. a consensus-based solution and to complete the multilateral agreement by June 2024, thereby extending the standstill on new digital service tax initiatives. Furthermore, certain U.S. states, such as Maryland, have deployed comparable digital services tax initiatives. We will continue to monitor these developments to determine the financial impact to the Company. During the three and nine months ended September 30, 2023, March 31, 2024 and 2023, we recorded $6 million $3 million and $13 million, respectively, of digital service tax, while during the three and nine months ended September 30, 2022, we recorded $4 million and $7 million $2 million, respectively, of digital service tax to general and administrative expense on our unaudited condensed consolidated statement of operations.

Due to the one-time transition tax on the deemed repatriation of undistributed foreign subsidiary earnings and profits in 2017, as a result of the 2017 Tax Act, the majority of previously unremitted earnings have been subjected to U.S. federal income tax. To the extent future distributions from these subsidiaries will be taxable, a deferred income tax liability has been accrued on our unaudited condensed consolidated balance sheet, which was not material as of September 30, 2023 March 31, 2024. As of September 30, 2023 March 31, 2024, $490 million $469 million of our cumulative undistributed foreign earnings were no longer considered to be indefinitely reinvested.

Refer to “Note 8: *Income Taxes*” in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report for further information on potential tax contingencies, including current audits by the IRS and various other domestic and foreign tax authorities, and other income tax and non-income tax matters.

43

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no material change in our market risk profile during the nine three months ended September 30, 2023 March 31, 2024 since December 31, 2022 December 31, 2023. For additional information about our market risk profile, refer to “Quantitative and Qualitative Disclosures About Market Risk” in Item 7A 7A. in Part II of our 2023 Annual Report on Form 10-K for the year ended December 31, 2022. Report.

Market risk refers to the risk of loss arising from adverse changes in stock prices, interest rates and foreign currency exchange rates. We are exposed to market risks primarily due to our international operations, our ongoing investment and financial activities, as well as changes in economic conditions in all significant markets in which we operate. The risk of loss can be assessed from the perspective of adverse changes in our future earnings, cash flows, fair values of our assets, and financial condition. Our exposure to market risk, at any point in time, may include risks related to any borrowings under the Credit Facility, or outstanding debt related to the 2025 Senior Notes and 2026 Senior Notes, derivative instruments, capped calls, cash and cash equivalents, short-term and long-term marketable securities, if any, accounts receivable, intercompany receivables/payables, accounts payable, deferred merchant payables and other balances and transactions denominated in foreign currencies. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage and attempt to mitigate our exposure to such risks.

36

We expect that we will continue to increase our operations internationally. Our exposure to potentially volatile movements in foreign currency exchange rates will increase as we increase our operations in international markets. Foreign currency exchange rate movement is linked to variability in the macroeconomic environment such as inflation and interest rates, governmental actions, and macroeconomic factors geopolitical events such as geopolitical events and regional conflicts. We regularly monitor the macroeconomic environment, which has seen some volatility from the conflict between Russia and Ukraine, sanctions and increased cyberattacks, and, more recently, the conflict in the Middle East. Developments in the macroeconomic environment could cause us to adjust our foreign currency risk strategies. Continued uncertainty regarding our international operations and U.K. and E.U. relations may result in future currency exchange rate volatility which may impact our business and results of operations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of September 30, 2023 March 31, 2024, our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Based upon that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of September 30, 2023 March 31, 2024, our disclosure controls and procedures were effective in ensuring that material information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's, or the SEC's rules and forms, including ensuring that such material information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting that occurred during the quarter ended September 30, 2023 March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

44

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, we are party to legal, regulatory and administrative matters, including threats thereof, arising out of, or in connection with our operations. These matters may involve claims involving, but not limited to, intellectual property rights (including privacy rights and alleged infringement of third-party intellectual property rights), tax matters (including value-added, excise, transient occupancy and accommodation taxes), regulatory compliance (including competition, and consumer protection matters and data privacy or cybersecurity matters), defamation and reputational claims, personal injury claims, labor and employment matters and commercial disputes. Periodically, we review the status of all significant outstanding matters to assess any potential financial exposure. We record the estimated loss in our consolidated statements of operations when (i) it is probable that an asset has been impaired or a liability has been incurred; and (ii) the amount of the loss can be reasonably estimated and is material. We provide disclosures in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the consolidated financial statements. We base accruals on the best information available at the time, which can be highly subjective. Although occasional adverse decisions or settlements may occur, we do not believe that the final disposition of any of these matters will have a material adverse effect on our business. business, except for certain known income tax matters as discussed in "Note 8: *Income Taxes*" in the notes to our unaudited condensed consolidated financial statements in Item 1 in this Quarterly Report. However, the final outcome of these matters could vary significantly from our estimates. Finally, there may be claims or actions pending or threatened against us of which we are currently not aware and the ultimate disposition of which could have a material adverse effect on us.

37

Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business to the extent practical under the circumstances, some level of risk and uncertainty will always be present. Refer to Part I, Item 1A, "Risk Factors" in our 2023 Annual Report on Form 10-K for the year ended December 31, 2022 for a description of the risks and uncertainties which could materially and adversely affect our business, financial condition, cash flows and results of operations, and the trading price of our common stock. The risks and uncertainties described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial may also impair our business, results of operations or financial condition. During the quarter ended September 30, 2023 March 31, 2024, there were have been no material changes in our risk factors from those disclosed in Part 1, Item 1A., "Risk Factors" in our 2023 Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

During the quarter ended September 30, 2023 March 31, 2024, we did not issue or sell any shares of our common stock, Class B common stock or other equity securities pursuant to unregistered transactions in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended.

Share Repurchases

On September 7, 2023 During the quarter ended March 31, 2024, our Board of Directors authorized the we did not repurchase of $250 million in any shares of our common stock under a new our existing share repurchase program. Our Board As of Directors authorized and directed management, working with the Executive Committee March 31, 2024, we had $225 million remaining available to repurchase shares of our Board of Directors, to affect the common stock under our existing authorized share repurchase program in compliance with applicable legal requirements. The Executive Committee of our Board of Directors will determine the price, timing, amount and method of such repurchases based on its evaluation of market conditions and other factors, and at prices determined to be attractive and in the best interests of both the Company and its stockholders. This new share repurchase program, which has a term of two years, does not obligate the Company to acquire any particular number of shares and may be modified, suspended or discontinued at any time. During the three months ended September 30, 2023, the Company has not repurchased any shares of its outstanding common stock. program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the third first quarter of 2023, 2024, none of the Company's directors or officers adopted or terminateda Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

The exhibits listed below are filed as part of this Quarterly Report.

Exhibit No.	Exhibit Description	Filed Herewith	Incorporated by Reference Form	SEC File No.	Exhibit	Filing Date
10.1+	Form of Restricted Stock Unit Agreement (Domestic)	X				
10.2+	Form of Restricted Stock Unit Agreement (International)	X				
10.3+	Form of Restricted Stock Unit Agreement (French)	X				
10.4+	Form of Restricted Stock Unit Agreement (Performance Based)	X				
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	X				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	X				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	X				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase with Embedded Linkbases Document.	X				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	X				

+ Indicates a management contract or a compensatory plan, contract or arrangement.

SIGNATURES

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

Tripadvisor, Inc.

By /s/ Michael Noonan

Michael Noonan

Chief Financial Officer

By /s/ Geoffrey Gouvalaris

Geoffrey Gouvalaris

Chief Accounting Officer

November 6, 2023 May 8, 2024

Exhibit 10.1

TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
(Domestic)

THIS RESTRICTED STOCK UNIT AGREEMENT (this "Agreement"), dated as of the grant date specified on the Grant Details referenced below (the "Grant Date"), between Tripadvisor, Inc., a Delaware corporation (the "Company"), and the employee, director or consultant of the Company or one of its Subsidiaries or Affiliates designated on the Grant Details (as defined below) (the "Eligible Individual"), describes the terms of an award (the "Award") of restricted stock units ("RSUs") to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company's 2023 Stock and Annual Incentive Plan (as amended from time to time, the "Plan").

1. Award and Vesting of RSUs

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company hereby grants RSUs to the Eligible Individual. Reference is made to the "Grant Details" that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the "Plan Administrator"), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time). The Grant Details, which set forth the number of RSUs granted to the Eligible Individual by the Company, the Grant Date and the vesting schedule of the RSUs (among other information), are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) Subject to the terms and conditions of this Agreement, the Grant Details and the Plan, the RSUs shall vest and no longer subject to any restriction (such period during which restrictions apply referred to as the “RSU Restriction Period”) on the dates detailed in the Grant Details.

2. Settlement of RSUs

As soon as practicable after any RSUs have vested and are no longer subject to the RSU Restriction Period (but in no event later than thirty (30) days thereafter), such RSUs shall be settled. Subject to Section 8 (pertaining to the withholding of taxes), for each RSU settled pursuant to this Section 2, the Company may, in its sole discretion, settle the RSUs in cash or Shares by causing to be paid or delivered to the Eligible Individual cash or freely-transferable Shares upon settlement of the vested RSUs. Notwithstanding the foregoing, the Company shall be entitled to hold the Shares issuable upon settlement of RSUs that have vested until the Company or Plan Administrator shall have received from the Eligible Individual a duly executed Form W-9 or Form W-8, as applicable, as well as such other documents as may be legally required.

3. Recoupment or “Clawback” Policy

All awards received and any shares or other amount or property that may be issued, delivered, or paid in respect of the Award, as well as any consideration that may be received in respect of a sale or other disposition of any such shares or property, will be subject to clawback,

cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with the Company’s Clawback Policy (as in effect from time to time and any successor policies) or similar policy or any applicable law related to such actions. An Eligible Individual’s acceptance of an Award will constitute the Eligible Individual’s acknowledgment of and consent to the Company’s application, implementation, and enforcement of the Company’s Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Eligible Individual’s agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

4. Termination of Employment

(a)In the event a Termination of Employment of the Eligible Individual occurs during the RSU Restriction Period for any reason (whether or not in breach of local labor laws), except as otherwise provided in the Plan or any written employment agreement or written offer letter between the Company and the Eligible Individual (an “Employment Arrangement”), the Eligible Individual’s right to any RSUs that have not vested as of the date of Termination of Employment will terminate effective as of the date of the Termination of Employment and will not be extended by any notice period mandated under local law. The Eligible Individual shall not be entitled by way of compensation for loss of office or otherwise to any sum or other benefit to compensate the Eligible Individual for the loss of any rights under this Agreement or the Plan.

(b)Notwithstanding the provisions of Section 1 above or anything in the Plan or in any Employment Agreement to the contrary, in the event the Eligible Individual incurs a Termination of Employment by the Company for Cause, or the Eligible Individual voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Eligible Individual's RSUs (whether or not vested) shall be forfeited and cancelled in their entirety upon such Termination of Employment without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In such event, the Company may cause the Eligible Individual, immediately upon notice from the Company, to either (i) return the Shares issued upon settlement of RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause or (ii) pay to the Company an amount equal to the aggregate amount, if any, that the Eligible Individual had previously realized in respect of any and all Shares issued upon settlement of RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause (i.e., the value of the RSUs upon vesting), in each case including any dividend equivalents or other distributions received in respect of any such RSUs.

(c)Notwithstanding anything herein to the contrary, except as provided in Section 4(b) above, the Eligible Individual and Company acknowledge and agree that in the event of any conflict or inconsistency between the terms of any Employment Arrangement and the Plan, whichever term is more beneficial to the Eligible Individual between the Plan and the Employment Arrangement shall prevail. In no event shall Eligible Individual be entitled to the same type of benefits under both the Plan and any Employment Arrangement for the same event or qualifying termination.

(d)For purpose of this Agreement, employment with the Company shall include employment with the Company's Subsidiaries or Affiliates. The Committee shall have the exclusive discretion to determine whether there has been any interruption or Termination of Employment, whether and when grounds for a Termination of Employment for Cause existed or whether there occurred a Change in Control.

5. Non-Transferability of the RSUs

Until the RSUs are settled as provided herein or on the website of the Plan Administrator, the RSUs shall not be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise.

6. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, until the RSUs have vested and been settled in Shares the Eligible Individual shall not be entitled to any rights of a stockholder with respect to the RSUs. Notwithstanding the foregoing, if the Company declares and pays ordinary cash dividends on the Common Stock during the

RSU Restriction Period, the Eligible Individual will be credited with additional amounts for each RSU equal to the dividend that would have been paid with respect to such RSU if it had been an actual share of Common Stock, which amount shall remain subject to restrictions (and as determined by the Committee may be reinvested in RSUs or may be held in kind as restricted property) and shall vest concurrently with the vesting of the RSUs upon which such dividend equivalent amounts were paid. Notwithstanding the foregoing, dividends and distributions other than ordinary cash dividends, if any, may result in an adjustment pursuant to Section 7 below, rather than under this Section 6.

7. Adjustment in the Event of Change in Stock; Change in Control

(a)In the event of (i) a stock dividend, stock split, reverse stock split, share combination or recapitalization or similar event affecting the capital structure of the Company (each, a “Share Change”), or (ii) a merger, consolidation, acquisition of property or shares, separation, spinoff, reorganization, stock rights offering, liquidation, Disaffiliation, payment of a dividend other than an ordinary dividend, or similar event affecting the Company or any of its Subsidiaries (each, a “Corporate Transaction”), the Committee or the Board, may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to the number of RSUs and the number and kind of shares of Common Stock underlying the RSUs.

(b)In the case of Corporate Transactions, such adjustments may include, without limitation (i) the cancellation of RSUs in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such RSUs, as determined by the Committee or the Board in its sole discretion, (ii) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the shares of Common Stock underlying the RSUs and (iii) in connection with any Disaffiliation, arranging for the assumption of the RSUs, or the replacement of the RSUs with new Awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary or Affiliate or by the entity that controls such Subsidiary or Affiliate following such Disaffiliation (as

well as any corresponding adjustments to any RSUs that remain based upon securities of the Company).

(c)The determination of the Committee regarding any such adjustment will be final and conclusive and need not be the same for all Eligible Individuals.

8. Taxes, Fees and Withholding

(a)The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of shares received by an Eligible Individual in connection with the RSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action taken by the Company, its Affiliate or Subsidiary with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Eligible Individual acknowledges that the ultimate liability for all Tax-Related Items legally due by him or her is and remains the Eligible Individual's responsibility and that the Company and/or its Affiliate or Subsidiary (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the RSUs and the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) do not commit to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c) In the event that the Company, Subsidiary or Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the RSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company, Subsidiary or Affiliate to satisfy all withholding and payment on account of obligations of the Company, Subsidiary and/or Affiliate. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 8. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiary or Affiliate to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from his or her wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiary or Affiliate. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, the "Broker") to sell, at the market price and on the Exercise Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys' fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Eligible Individual's participation in the Plan or the Eligible Individual's Award that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares underlying the RSU or pay cash in settlement of the RSUs if the Eligible Individual fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Section.

---

9. Other Restrictions

(a) The Award shall be subject to the requirement that, if at any time the Committee shall determine that (i) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then in any such event, the Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company's Chief Compliance Officer prior to purchasing or selling any of the Company's securities, including any shares issued upon vesting of the RSUs, and may be prohibited from selling such shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may prohibit the Eligible Individual from selling such shares even during an open trading window if the Company has concerns over the potential for insider trading.

10. Nature of Award

In accepting the Award, the Eligible Individual acknowledges that:

(e) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(f) the Award is voluntary and occasional and does not create any contractual or other right to receive future Awards, or benefits in lieu of Awards, even if Awards have been made repeatedly in the past;

(g) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;

(h) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiary or Affiliate and shall not interfere with the ability of the Company to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(i) the Eligible Individual is voluntarily participating in the Plan;

(j) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(k) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(l) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the Eligible Individual's Termination of Employment by the Company, Subsidiary or Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company, Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Eligible Individual will be deemed irrevocably to have waived his or her entitlement to pursue such claim.

11. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

12. Notices

Any notices, communications or changes to this Agreement shall be communicated (either directly by the Company or indirectly through any of its Subsidiaries, Affiliates or the Plan Administrator) to the Eligible Individual electronically via email (or otherwise in writing) promptly after such change becomes effective.

13. Effect of Agreement; Severability

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

14. Laws Applicable to Construction; Consent to Jurisdiction

(a)The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the RSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b)Any and all disputes arising under, as a result of or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, the Plan or the plan prospectus, shall be determined and resolved

by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

15. Conflicts; Interpretation and Correction of Errors

(a)In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b)The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details and any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any RSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(c)In the event that, due to administrative error, this Agreement does not accurately reflect an Award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

16. Data Privacy

(a)The Eligible Individual understands that the Company, Subsidiary, Affiliate and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual’s name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual’s favor, for the purpose of implementing, administering and managing the Plan (“Data”). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual’s participation in the Plan.

(b)The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients’ country may have different data privacy laws and protections than the Eligible Individual's country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(c)The Eligible Individual understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing his or her consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual understands that he or she may contact his or her local human resources representative.

17. Amendment

(a)The Company may modify, amend, or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Eligible Individual without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(b)This Award and payments made pursuant to this Agreement and the Plan are intended to qualify for an exemption from, or comply with, Section 409A of the Code. If the Company makes a good faith determination that any compensation provided under this Agreement is likely to be subject to the additional tax imposed by Section 409A of the Code, the Company may, to the extent it deems necessary or advisable, modify this Agreement, without the Eligible Individual's consent, to reduce the risk that such additional tax will apply, in a manner designed to preserve the material economic benefits intended to be provided to the Eligible Individual under this Agreement (other than any diminution of such benefit that may be attributable to the time value of money

resulting from a delay in the timing of payments hereunder for a period of approximately six months or such longer period as may be required).

18. Choice of Language

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

19. Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By electronically accepting this Agreement and participating in the Plan, the Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details. If Eligible Individual has not electronically accepted this Agreement on the Plan Administrator's website within six months of the Grant Date, then this Award shall automatically by deemed accepted and Eligible Individual shall be bound by the terms and conditions in the Plan, this Agreement, including the Grant Details.

Exhibit 10.2

TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
(International)

THIS RESTRICTED STOCK UNIT AGREEMENT (this "Agreement"), dated as of the grant date specified on the Grant Details referenced below (the "Grant Date"), between Tripadvisor, Inc., a Delaware corporation (the "Company"), and the employee, director or consultant of the Company or one of its Subsidiaries or Affiliates designated on the Grant Details (as defined below) (the “Eligible Individual”), describes the terms of an award (the “Award”) of restricted stock units (“RSUs”) to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company’s 2023 Stock and Annual Incentive Plan (as amended from time to time, the “Plan”).

1. <u>Award and Vesting of RSUs</u>

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company hereby grants RSUs to the Eligible Individual. Reference is made to the “Grant Details” that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the “Plan Administrator”), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time). The Grant Details, which set forth the number of RSUs granted to the Eligible Individual by the Company, the Grant Date and the vesting schedule of the RSUs (among other information), are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) Subject to the terms and conditions of this Agreement, the Grant Details and the Plan, the RSUs shall vest and no longer subject to any restriction (such period during which restrictions apply referred to as the “RSU Restriction Period”) on the dates detailed in the Grant Details.

2. <u>Settlement of RSUs</u>

As soon as practicable after any RSUs have vested and are no longer subject to the RSU Restriction Period (but in no event later than thirty (30) days thereafter), such RSUs shall be settled. Subject to Section 8 (pertaining to the withholding of taxes), for each RSU settled pursuant to this Section 2, the Company may, in its sole discretion, settle the RSUs in cash or Shares by causing to be paid or delivered to the Eligible Individual cash or freely-transferable Shares upon settlement of the vested RSUs. Notwithstanding the foregoing, the Company shall be entitled to hold the Shares issuable upon settlement of RSUs that have vested until the Company or Plan Administrator shall have received from the Eligible Individual a duly executed Form W-9 or Form W-8, as applicable, as well as such other documents as may be legally required.

3. <u>Recoupment or “Clawback” Policy</u>

All awards received and any shares or other amount or property that may be issued, delivered, or paid in respect of the Award, as well as any consideration that may be received in

Non-U.S. Employee – Version March 2024

respect of a sale or other disposition of any such shares or property, will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with the Company's Clawback Policy (as in effect from time to time and any successor policies) or similar policy or any applicable law related to such actions. An Eligible Individual's acceptance of an Award will constitute the Eligible Individual's acknowledgment of and consent to the Company's application, implementation, and enforcement of the Company's Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Eligible Individual's agreement that the Company may take any actions that may be necessary to effect ... able law, without further consideration or action.

4. Termination of Employment

(a) In the event a Termination of Employment of the Eligible Individual occurs during the RSU Restriction Period for any reason (whether or not in breach of local labor laws), except as otherwise provided in the Plan or any written employment agreement or written offer letter between the Company and the Eligible Individual (an "Employment Arrangement"), the Eligible Individual's right to any RSUs that have not vested as of the date of Termination of Employment will terminate effective as of the date of the Termination of Employment and will not be extended by any notice period mandated under local law. The Eligible Individual shall not be entitled by way of compensation for loss of office or otherwise to any sum or other benefit to compensate the Eligible Individual for the loss of any rights under this Agreement or the Plan.

(b) Notwithstanding the provisions of Section 1 above or anything in the Plan or in any Employment Agreement to the contrary, in the event the Eligible Individual incurs a Termination of Employment by the Company for Cause, or the Eligible Individual voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Eligible Individual's RSUs (whether or not vested) shall be forfeited and cancelled in their entirety upon such Termination of Employment without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In such event, the Company may cause the Eligible Individual, immediately upon notice from the Company, to either (i) return the Shares issued upon settlement of RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause or (ii) pay to the Company an amount equal to the aggregate amount, if any, that the Eligible Individual had previously realized in respect of any and all Shares issued upon settlement of RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause (i.e., the value of the RSUs upon vesting), in each case including any dividend equivalents or other distributions received in respect of any such RSUs.

(c) Notwithstanding anything herein to the contrary, except as provided in Section 4(b) above, the Eligible Individual and Company acknowledge and agree that in the event of any conflict or inconsistency between the terms of any Employment Arrangement and the Plan, whichever term is more beneficial to the Eligible Individual between the Plan and the Employment Arrangement shall prevail. In no event shall Eligible Individual be entitled to the same type of benefits under both the Plan and any Employment Arrangement for the same event or qualifying termination.

(d)For purpose of this Agreement, employment with the Company shall include employment with the Company's Subsidiaries or Affiliates. The Committee shall have the exclusive discretion to determine whether there has been any interruption or Termination of Employment, whether and when grounds for a Termination of Employment for Cause existed or whether there occurred a Change in Control.

5. Non-Transferability of the RSUs

Until the RSUs are settled as provided herein or on the website of the Plan Administrator, the RSUs shall not be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise.

6. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, until the RSUs have vested and been settled in Shares the Eligible Individual shall not be entitled to any rights of a stockholder with respect to the RSUs. Notwithstanding the foregoing, if the Company declares and pays ordinary cash dividends on the Common Stock during the RSU Restriction Period, the Eligible Individual will be credited with additional amounts for each RSU equal to the dividend that would have been paid with respect to such RSU if it had been an actual share of Common Stock, which amount shall remain subject to restrictions (and as determined by the Committee may be reinvested in RSUs or may be held in kind as restricted property) and shall vest concurrently with the vesting of the RSUs upon which such dividend equivalent amounts were paid. Notwithstanding the foregoing, dividends and distributions other than ordinary cash dividends, if any, may result in an adjustment pursuant to Section 7 below, rather than under this Section 6.

7. Adjustment in the Event of Change in Stock; Change in Control

(a)In the event of (i) a stock dividend, stock split, reverse stock split, share combination or recapitalization or similar event affecting the capital structure of the Company (each, a "Share Change"), or (ii) a merger, consolidation, acquisition of property or shares, separation, spinoff, reorganization, stock rights offering, liquidation, Disaffiliation, payment of a dividend other than an ordinary dividend, or similar event affecting the Company or any of its Subsidiaries (each, a "Corporate Transaction"), the Committee or the Board, may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to the number of RSUs and the number and kind of shares of Common Stock underlying the RSUs.

(b)In the case of Corporate Transactions, such adjustments may include, without limitation (i) the cancellation of RSUs in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such RSUs, as determined by the Committee or the Board in its sole discretion, (ii) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the shares of Common Stock underlying the RSUs and (iii) in connection with any Disaffiliation, arranging for the assumption of the RSUs, or the replacement of the RSUs with new Awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary or Affiliate or by the entity that controls such Subsidiary or Affiliate following such Disaffiliation (as well as any corresponding adjustments to any RSUs that remain based upon securities of the Company).

(c)The determination of the Committee regarding any such adjustment will be final and conclusive and need not be the same for all Eligible Individuals.

8. Taxes, Fees and Withholding

(a)The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of shares received by an Eligible Individual in connection with the RSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b)Regardless of any action taken by the Company, its Affiliate or Subsidiary with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Eligible Individual acknowledges that the ultimate liability for all Tax-Related Items legally due by him or her is and remains the Eligible Individual's responsibility and that the Company and/or its Affiliate or Subsidiary (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the RSUs and the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) do not commit to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c)In the event that the Company, Subsidiary or Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the RSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company, Subsidiary or Affiliate to satisfy all withholding and payment on account of obligations of the Company, Subsidiary and/or Affiliate. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 8. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiary or Affiliate to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from his or her wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiary or Affiliate. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, the "Broker") to sell, at the market price and on the Exercise Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys' fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company any amount of Tax-Related Items that the

Company may be required to withhold as a result of the Eligible Individual's participation in the Plan or the Eligible Individual's Award that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares underlying the

---

RSU or pay cash in settlement of the RSUs if the Eligible Individual fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Section.

(e)In particular, the Eligible Individual understands and acknowledges that all income to which the Eligible Individual is entitled under this Agreement is pre-tax and the Company or its Subsidiaries or Affiliates has the right to withhold and pay on behalf of the Eligible Individual any individual income tax in connection with such income in accordance with applicable law. In the event the Company or its Subsidiaries or Affiliates is not required under applicable law to serve as the withholding agent to withhold and pay on behalf of the Eligible Individual such individual income tax, the Eligible Individual shall have sole responsibility to make such payment, in which case the Eligible Individual shall provide, as requested by the Company or its Subsidiaries or Affiliates from time to time, relevant tax receipts to certify full and prompt payment. The Eligible Individual agrees to indemnify the Company and/or its Subsidiaries or Affiliates for any liability which may arise as a result of his or her failure to pay any and all taxes associated with any income derived pursuant to the Awards.

9. Other Restrictions

(a) The Award shall be subject to the requirement that, if at any time the Committee shall determine that (i) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then in any such event, the Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company's Chief Compliance Officer prior to purchasing or selling any of the Company's securities, including any shares issued upon vesting of the RSUs, and may be prohibited from selling such shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may prohibit the Eligible Individual from selling such shares even during an open trading window if the Company has concerns over the potential for insider trading.

10. Nature of Award

In accepting the Award, the Eligible Individual acknowledges that:

(f) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(g) the Award is voluntary and occasional and does not create any contractual or other right to receive future Awards, or benefits in lieu of Awards, even if Awards have been made repeatedly in the past;

(h) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;

(i) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiary or Affiliate and shall not interfere with the ability of the Company to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(j) the Eligible Individual is voluntarily participating in the Plan;

(k) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(l) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(m) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the Eligible Individual's Termination of Employment by the Company, Subsidiary or Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company, Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Eligible Individual will be deemed irrevocably to have waived his or her entitlement to pursue such claim.

11. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

12. Notices

Any notices, communications or changes to this Agreement shall be communicated (either directly by the Company or indirectly through any of its Subsidiaries, Affiliates or the Plan Administrator) to the Eligible Individual electronically via email (or otherwise in writing) promptly after such change becomes effective.

13. Effect of Agreement; Severability

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability

---

of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

14. Laws Applicable to Construction; Consent to Jurisdiction

(a)The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the RSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b)Any and all disputes arising under, as a result of or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, the Plan or the plan prospectus, shall be determined and resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

15. Conflicts; Interpretation and Correction of Errors

(a)In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b)The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details and any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any RSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(c)In the event that, due to administrative error, this Agreement does not accurately reflect an Award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

16. **Data Privacy**

(a)The Eligible Individual understands that the Company, Subsidiary, Affiliate and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual's name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any

---

Shares or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(b)The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Eligible Individual's country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(c)The Eligible Individual understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing his or her consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual understands that he or she may contact his or her local human resources representative.

17. Amendment

(a)The Company may modify, amend, or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Eligible Individual without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(b)This Award and payments made pursuant to this Agreement and the Plan are intended to qualify for an exemption from, or comply with, Section 409A of the Code. If the Company makes a good faith determination that any compensation provided under this Agreement is likely to be subject to the additional tax imposed by Section 409A of the Code, the Company may, to the extent it deems necessary or advisable, modify this Agreement, without the Eligible Individual's consent, to reduce the risk that such additional tax will apply, in a manner designed to preserve the material economic benefits intended to be provided to the Eligible Individual under this Agreement (other than any diminution of such benefit that may be attributable to the time

---

value of money resulting from a delay in the timing of payments hereunder for a period of approximately six months or such longer period as may be required).

18. Choice of Language

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

19. Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By electronically accepting this Agreement and participating in the Plan, the

Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details and Appendix. If Eligible Individual has not electronically accepted this Agreement on the Plan Administrator's website within six months of the Grant Date, then this Award shall automatically by deemed accepted and Eligible Individual shall be bound by the terms and conditions in the Plan, this Agreement, including the Grant Details and Appendix.

20. Currency Exchange Risk

The Eligible Individual agrees and acknowledges that that Eligible Individual shall bear any and all risks associated with the exchange or fluctuation of currency associated with the Award, including without limitation the settlement of the Award and/or sale of the Shares (the "Currency Risk"). Eligible Individual waives and releases the Company, its Subsidiaries and Affiliates and the Plan Administrator from any potential claims arising out of the Currency Risk. Eligible Individual acknowledges and agrees that Eligible Individual shall with any and all exchange control requirements applicable to the Award and the sale of the Shares and any resulting funds including, without limitation, reporting or repatriation requirements.

21. Appendix

Notwithstanding any provisions in this Agreement to the contrary, the RSUs shall be subject to any special terms and conditions set forth in the Appendix to the Agreement. Moreover, if Eligible Individual relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Eligible Individual to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Eligible

Individual's relocation). The Appendix constitutes a part of this Agreement and is incorporated by reference as fully as though set forth herein.

22. No Public Offer

The grant of RSUs is not intended to be a public offering of securities in the Eligible Individual's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of RSUs is not subject to the supervision of the local securities authorities.

23. Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Eligible Individual's participation in the Plan, on the Award of RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the

Plan, and to require the Eligible Individual to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX
ADDITIONAL TERMS AND CONDITIONS OF THE TRIPADVISOR, INC.
RSU AGREEMENT
(INTERNATIONAL)

Terms and Conditions

This Appendix includes special terms and conditions applicable to Eligible Individuals residing in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Unless otherwise provided below, capitalized terms used but not defined herein shall have the meaning assigned to them in the Plan and/or the Agreement.

Notifications

This Appendix also includes country-specific information of which Eligible Individual should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of March 2022. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Eligible Individual does not rely on the information noted herein as the only source of information relating to the consequences of Eligible Individual's participation in the Plan because the information may be out of date at the time that Eligible Individual vests in Share Awards or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Eligible Individual's particular situation, and the Company is not in a position to assure Eligible Individual of any particular result. Accordingly, Eligible Individual is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, please note that if Eligible Individual is a citizen or resident of a country other than the country in which he or she is currently working, or transfers employment after grant, the information contained in this Appendix may not be applicable to Eligible Individual.

European Union ("EU")/ European Economic Area ("EEA") Data Privacy

The following replaces Section 16 of the Agreement:

In order to offer participation in the Plan, it is necessary for the Company to collect and process certain information about Eligible Individual. Further detail about this is set out below.

Eligible Individual's participation in the Plan is voluntary. Eligible Individual may withdraw from the Plan at any time. Withdrawal from the Plan will not affect Eligible Individual's salary as an employee or his or her employment; Eligible Individual would merely forfeit the opportunities and benefits associated with the Plan.

If Eligible Individual withdraws from the Plan, the Company will cease to use Eligible Individual's information for the purpose of the Plan (subject to the data retention requirements set out below).

Data Collection and Usage. The Company collects personal information about Eligible Individual for purposes of administration of the Plan, including: name, home address, telephone number and email address, date of birth, social insurance number, passport or other identification number, salary, citizenship, nationality, job title, any equity, shares of stock or directorships held in the Company and its Affiliates, details of all RSUs or any other entitlement to equity granted, canceled, vested, unvested or outstanding in Eligible Individual's favor, which the Company receives from Eligible Individual or the Employer ("Eligible Individual Data").

The Company will process and use Eligible Individual Data for the purposes of allocating stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of Eligible Individual's Data is based on contractual necessity for the performance of the Plan.

Stock Plan Administration Service Providers. The Company currently uses Fidelity and its affiliated companies ("Fidelity") as its service provider for the Plan. The Company shares your Eligible Individual Data with Fidelity for the purposes of implementing, administering and managing the Plan. Fidelity is based in the United States. In the future, the Company may select a different service provider and share Eligible Individual Data with another company that serves in a similar manner. The Company's service provider(s) will open an account for Eligible Individual to receive and trade stock. Eligible Individual may be asked to agree to separate terms and data processing practices with the service provider(s), which is a condition to his or her participation in the Plan.

International Data Transfers. The Company and its service provider(s), including Fidelity, are based in the United States, which means that it will be necessary for Eligible Individual Data to be transferred to, and processed in, the US. Eligible Individual should note that his or her country may have enacted data privacy laws that are different from the United States and which may offer different levels of protection. The legal basis for the transfer of Eligible Individual Data is based on contractual necessity for the performance of the Plan.

Data Retention. The Company will use Eligible Individual Data only as long as is necessary to implement, administer and manage his or her participation in the Plan or as may be required by the Company in order to comply with legal or regulatory obligations, including under tax and securities laws (which will generally be no more than 7 years after the Eligible Individual ceases participating in the Plan).

Data Subject Rights. Eligible Individual has a number of rights under data privacy laws in his or her country. Depending on where Eligible Individual is based, his or her rights may include: (a) the right of access to the Eligible Individual's personal data

held by the Company, (b) the right of rectification of incorrect data, (c) the right to erasure of data, (d) the right to restriction of processing, and (e) the right to data portability.

If you have any questions about any aspect of the Plan or these terms, please contact privacy@tripadvisor.com.

European Union Countries

Securities Law Notice. This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase employee's interest in the success of the Company. The shares which are the subject of these rights are new or existing shares of Common Stock of the Company. More information in relation to the Company, including the share price can be found at the following web address: http://ir.tripadvisor.com/investor-relations. The obligation to publish a prospectus does not apply under Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Shares which are the subject of this offer is less than one million.

Australia

The offer to participate in the Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

Notwithstanding any other provision of this Agreement, (a) the RSUs may not be settled in cash; and (b) the vesting of RSUs may be accelerated by the Plan

Administrator only upon the death or total permanent disablement of Eligible Individual, and to the extent permitted by applicable law.

An Eligible Individual will cease to be an Eligible Individual for the purposes of the Plan and this Agreement if he or she is no longer an “Eligible Individual” as defined in the Plan, or Eligible Individual is no longer employed by any of the following: (a) Eligible Individual’s employer in the employment in respect of which Eligible Individual acquired the RSUs; (b) a holding company (within the meaning of the *Corporations Act 2001* (Cth)) of Eligible Individual’s employer in the employment in respect of which Eligible Individual acquired the RSUs; (c) a subsidiary (within the meaning of the *Income Tax Assessment Act 1997* (Cth)) of Eligible Individual’s employer in the employment in respect of which Eligible Individual acquired the RSUs; or (d) a subsidiary (within the meaning of the *Income Tax Assessment Act 1997* (Cth) of a holding company (within the meaning of the *Corporations Act 2001* (Cth)) of Eligible Individual’s employer in the employment in respect of which Eligible Individual acquired the RSUs.

Data Privacy. If you participate in the Plan, you consent to the Company, any of its related corporate bodies or any third-party, collecting the personal information (including sensitive information) necessary to administer the Plan and disclosing any personal information necessary to administer the Plan to the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan, who may be situated in or outside Australia including in jurisdictions that may not afford your information the same level of protection as under Australian laws do; and the Company will not be required to take steps to ensure that the Company, any of its related bodies corporate or any third-party engaged to assist in implementing the Plan do not breach the Australian Privacy Principles.

You acknowledge that neither the Company (nor any other company within group) will be required to take steps to ensure that any of its related bodies corporate or any third-party engaged to whom your personal information is disclosed do not breach data privacy principles.

Taxes, Fees and Withholding. This provision supplements Section 7 of the Agreement. This is a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies, subject to the requirements in that Act.

Austria

There are no country-specific provisions.

Belgium

The Eligible Individual is required to report any securities (*e.g.*, Shares) or bank accounts opened and maintained outside Belgium on his or her annual tax return.

Canada

Settlement of RSUs. Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the RSUs does not provide any right for Eligible Individual to receive a cash payment and the Awards will be settled in Shares only.

Taxes, Fees and Withholding. This provision supplements Section 7 of the Agreement. Any share withholding by the Company is subject to the consent of the Eligible Individual at the time of vesting.

Authorization to Release and Transfer Necessary Personal Information. This provision supplements Section 15 of the Agreement:

Eligible Individual hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Eligible Individual further authorizes the Company and its Affiliates and the Committee, which administers the Plan, to disclose and discuss the Plan with their advisors. Eligible Individual further authorizes the Company and any Affiliate to record such information and to keep such information in Eligible Individual's employee file.

Croatia

This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of the Company. The shares which are the subject of these rights are existing shares of Common Stock of the Company. More information in relation to the Company including the share price can be found at the following web address: http://ir.tripadvisor.com/investor-relations.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Shares which are the subject of this offer is less than one million.

Germany

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). In case of payments in connection

---

with the sale of Shares acquired under the Plan or the receipt of any cash dividends, the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("*Allgemeine Meldeportal Statistik*") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English.

Iceland

Securities Law Notice. This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase employee's interest in the success of the Company. The shares which are the subject of these rights are new or existing shares of Common Stock of the Company. More information in relation to the

Company, including the share price can be found at the following web address: http://ir.tripadvisor.com/investor-relations. The obligation to publish a prospectus does not apply under Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of Shares which are the subject of this offer is less than one million.

Ireland

Director Notification Obligation. Directors, shadow directors and secretaries of the Company's Irish Affiliates are subject to certain notification requirements under the Irish Companies Act. Directors, shadow directors and secretaries must notify the Irish Affiliates in writing of their interest in the Company (*e.g.*, RSUs, Shares, etc.) and the number and class of shares or rights to which the interest relates within five days of the acquisition or disposal of shares or within five days of becoming aware of the event giving rise to the notification. This disclosure requirement also applies to any rights or shares acquired by the director's spouse or children (under the age of 18).

Ireland

Director Notification Obligation. Directors, shadow directors and secretaries of the Company's Irish Affiliates are subject to certain notification requirements under the Irish Companies Act. Directors, shadow directors and secretaries must notify the Irish Affiliates in writing of their interest in the Company (*e.g.*, RSUs, Shares, etc.) and the number and class of shares or rights to which the interest relates within five days of the acquisition or disposal of shares or within five days of becoming aware of the event giving rise to the notification. This disclosure requirement also applies to any rights or shares acquired by the director's spouse or children (under the age of 18).

Italy

Grant Terms Acknowledgment. By accepting the RSUs, the Eligible Individual acknowledges that the Eligible Individual has received a copy of the Plan and the Award Agreement, including this Appendix, in their entirety and fully understands and accepts all the provisions of the Plan and the Award Agreement. The Eligible Individual further acknowledges having read and specifically approves the following sections of the Award Agreement: Vesting, Issuance of Stock, Termination of Employment, Tax Withholding, Nature of Grant, Governing

Law and Venue and Imposition of Other Requirements, and the Data Privacy section in this Appendix.

Foreign Asset/Account Reporting Information. If the Eligible Individual holds investments abroad or foreign financial assets (*e.g.*, cash, Shares, RSUs) that may generate income taxable in Italy, The Eligible Individual is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply to the Eligible

Individual if the Eligible Individual is a beneficial owner of the investments, even if the Eligible Individual does not directly hold investments abroad or foreign assets.

Foreign Asset Tax.The value of the financial assets held outside of Italy by individuals resident of Italy is subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (*e.g.*, Shares) assessed at the end of the calendar year.

Japan

Foreign Asset/Account Reporting Information. The Eligible Individual will be required to report details of any assets held outside of Japan as of December 31 (including Shares acquired under the Plan), to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15 each year. The Eligible Individual should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Eligible Individual and whether the Eligible Individual will be required to report details of his or her outstanding RSUs, as well as Shares, in the report.

Netherlands

There are no country-specific provisions.

Poland

The RSUs offered under the Plan to employees in Poland are addressed to fewer than 150 persons, and therefore the obligation to publish a prospectus does not apply because of Article 1(4)(b) of the EU Prospectus Regulation.

Portugal

Language Consent. The Eligible Individual hereby express declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Consentimento linguístico. Pela presente, O indivíduo elegível por este meio expressa declara que ele ou ela tem pleno conhecimento da língua inglesa e tem lido, compreendido e plenamente aceito e acordado com os termos e condições estabelecidos no plano e no acordo.

Exchange Control Notification. If the Eligible Individual holds Shares issued upon settlement of the RSUs, the acquisition of Shares would be reported to the Banco de Portugal for

statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on Eligible Individual's behalf. If the Shares are not deposited with a commercial bank or financial intermediary in Portugal, the Eligible Individual is responsible for submitting the report to the Banco de Portugal.

Republic of Korea

Securities Law Notice. If an Eligible Individual is employed in the Republic of Korea then, notwithstanding anything set forth in the Plan documents, your RSUs are granted by the Company, not your employer.

Foreign Asset/Account Reporting Notice. Eligible Individual must declare all of his or her foreign held assets (i.e., non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities and file a report (Form 45) with respect to such accounts annually by 30 June of the immediately following year, if the value of such accounts exceeds KRW 0.5 billion (or an equivalent amount in foreign currency) on any month-end date during the year.

Romania

Foreign Asset/Account Reporting Notice. Eligible Individual who is a Romanian resident that acquires 10% or more of the registered capital of a non-resident company, is subject to reporting by the resident to the National Bank of Romania (NBR) within 30 days from the date the participation level was reached.

Singapore

Securities Law Notice. The grant of this Award is made in reliance on section 273(1)(f) of the Securities and Futures Act (Cap. 289) ("SFA") for which it is exempt from the prospectus and registration requirements under the SFA.

Director Notification Obligation. If Eligible Individual is a director, associate director or shadow director (i.e., a non-director who has sufficient control so that the directors act in accordance with the directions and instructions of this individual) of the Company's local entity in Singapore, he or she is subject to notification requirements under the Singapore Companies Act. Some of these notification requirements will be triggered by Eligible Individual's participation in the Plan. Specifically, Eligible Individual is required to notify the local Singapore company when he or she acquires or disposes an interest in the Company, including when Eligible Individual receives Shares upon vesting of this Award and when Eligible Individual sells these Shares. The notification must be in writing and must be made within two days of acquiring or disposing of any interest in the Company (or within two days of initially becoming a director, associate director or shadow director of the Company's local entity in Singapore). If Eligible Individual is unclear as to whether he or she is a director, associate director or shadow director of the Company's local entity in Singapore or the form of the notification, he or she should consult with his or her personal legal advisor.

Resale restriction wording. The Eligible Individual acknowledges that this Award Agreement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Award Agreement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares under the Plan may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

Awards under the Plan are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

Spain

Nature of Grant. This provision supplements the "Nature of Award" section of the Award Agreement:

In accepting the RSUs, the Eligible Individual consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

Further, the Eligible Individual understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant RSUs under the Plan to individuals who may be employees of the Company or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any Award will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, the Eligible Individual understands that the Award is granted on the assumption and condition that the RSUs or the Shares acquired upon settlement shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Eligible Individual understands that this Award would not be made to the Eligible Individual but for the assumptions and conditions referred to above; thus, the Eligible Individual acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Award shall be null and void.

The Eligible Individual also understands and agrees that, as a condition of the grant and vesting of the RSUs, the termination of the Eligible Individual's employment for any reason (including the reasons listed below), the RSUs will cease vesting immediately, effective on the date of the Eligible Individual's termination of employment. This will be the case, for example, even in the event of a termination of the Eligible Individual's employment by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. The Eligible Individual acknowledges that he or she has read and specifically accepts the conditions referred to in the "Termination of Employment" and "Nature of Award" sections of the Award Agreement. "Cause" shall be as defined in the Agreement, regardless of whether the termination is considered a fair termination (i.e. despido procedente") under Spanish legislation.

Securities Law Information. The grant of the RSUs and the Shares issued pursuant to the vesting of the RSUs are considered a private placement outside of the scope of Spanish laws on public offerings and issuances of securities.

Exchange Control Information. To participate in the Plan, the Eligible Individual must comply with exchange control regulations in Spain. The acquisition of Shares upon vesting of the RSUs and the sale of Shares must be declared on Form D-6, for statistical purposes, to the *Dirección General de Comercio e Inversiones* (the "DGCI") of the Ministry of Industry, Tourism and Commerce. Generally, the D-6 form must be filed by each 31 January while the shares are owned or to report the sale of Shares.

Whenever receiving foreign currency payments derived from the ownership of Stock (*i.e*., cash dividends or sale proceeds) exceeding €50,000, the Eligible Individual must inform the financial institution receiving the payment of the basis upon which such payment is made. the Eligible Individual will need to provide the institution with the following information: (i) the Eligible Individual's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

Foreign Asset/Account Reporting Information. To the extent that the Eligible Individual holds rights or assets (*e.g.*, Shares or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset (*e.g.*, Shares, cash, etc.) as of December 31 each year, the Eligible Individual will be required to report information on such rights and assets on his or her tax return for such year. After such rights and assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by March 31 following the end of the relevant year. It is the Eligible Individual's responsibility to comply with these reporting obligations, and the Eligible Individual should consult with his or her personal tax and legal advisors in this regard.

In addition, the Eligible Individual is required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000.

Sweden

There are no country-specific provisions.

Switzerland

Securities Law Information. The Award is considered a private offering in Switzerland and is therefore not subject to registration. Neither this document nor any other materials relating to the RSUs (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland, or (c) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority (FINMA)).

United Kingdom

Securities Laws Notice. This offer is being made to Eligible Individuals as part of an employee incentive program in order to provide an additional incentive and to encourage employee share ownership and to increase employee's interest in the success of the Company. The shares which are the subject of these rights are existing shares of Common Stock of the Company. More information in relation to the Company including the share price can be found at the following web address: http://ir.tripadvisor.com/investor-relations.

The obligation to publish a prospectus does not apply because of Section 86(1)(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK's exit from the European Union). The total maximum number of Shares which are the subject of this offer is less than one million.

Settlement of Stock Awards. Notwithstanding any discretion or anything to the contrary in the Plan, the grant of the Award does not provide any right for Eligible Individual to receive a cash payment and the Awards will be settled in Shares only.

Tax and National Insurance Contributions Acknowledgment. The following provision supplements Section 7 of the Agreement:

Eligible Individual agrees that if Eligible Individual does not pay or the Employer or the Company does not withhold from Eligible Individual the full amount of Tax-Related Items that Eligible Individual owes in connection with the vesting of the Stock Award and/or the acquisition of Shares pursuant to the vesting of the Stock Award, or the release or assignment of the Stock Award for consideration, or the receipt of any other benefit in connection with the Award (the "*Taxable Event*") within ninety (90) days after the Taxable Event, or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by Eligible Individual to the Employer, effective ninety (90) days after the Taxable Event. Eligible Individual agrees that the loan will bear interest at the official rate of HM Revenue and Customs ("HMRC") and will be immediately due and repayable by Eligible Individual, and the Company and/or the Employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to Eligible Individual by the Employer, by withholding in

Shares issued upon vesting of the Award or from the cash proceeds from the sale of
ieque from Eligible

Individual. Eligible Individual also authorizes the Company to withhold the transfer of any Shares unless and until the loan is repaid in full.

Notwithstanding the foregoing, if Eligible Individual is an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that Eligible Individual is an officer or executive director and Tax-Related Items are not collected from or paid by Eligible Individual within ninety (90) days of the Taxable Event, the amount of any uncollected Tax-Related Items may constitute a benefit to Eligible Individual on which additional income tax and National Insurance contributions may be payable. Eligible Individual will be responsible for reporting any income tax and National Insurance contributions due on this additional benefit directly to HMRC under the self-assessment regime.

Exhibit 10.3

TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
(French)

THIS RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”), dated as of the grant date specified on the Grant Details referenced below (the “Grant Date”), between Tripadvisor, Inc., a Delaware corporation (the “Company”), and the employee, director or consultant of the Company or one of its Subsidiaries or Affiliates designated on the Grant Details (as defined below) (the “Eligible Individual”), describes the terms of an award (the “Award”) of restricted stock units qualified for favorable income tax and social security treatment in France as set out in Article 135 of the Macron Law (“Qualified RSUs”) to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company’s 2023 Stock and Annual Incentive Plan (as amended from time to time, the “Plan” or the French Schedule attached hereto.”).

1. Award and Vesting of Qualified RSUs

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company hereby grants Qualified RSUs to the Eligible Individual. Reference is made to the “Grant Details” that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the “Plan Administrator”), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time). The Grant Details, which set forth the number of Qualified RSUs granted to the Eligible Individual by the Company, the Grant Date and the vesting schedule of the Qualified RSUs (among other information), are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) Subject to the terms and conditions of this Agreement, the Grant Details and the Plan, the Qualified RSUs shall vest and no longer subject to any restriction (such period during which restrictions apply referred to as the “RSU Restriction Period”) on the dates detailed in the Grant Details.

2. Settlement of Qualified RSUs

As soon as practicable after any Qualified RSUs have vested and are no longer subject to the RSU Restriction Period (but in no event later than thirty (30) days thereafter), such Qualified RSUs shall be settled. Subject to Section 8 (pertaining to the withholding of taxes), for each RSU settled pursuant to this Section 2, the Company may, in its sole discretion, settle the Qualified RSUs in cash or Shares by causing to be paid or delivered to the Eligible Individual cash or freely-transferable Shares upon settlement of the number of Shares in respect of which the Qualified RSUs have Vested. The Shares issued or transferred shall be recorded in the name of the Eligible Individual in an account controlled by the Company or Broker, or in such other manner as the Company or the empowered corporate body may otherwise determine, to ensure compliance with applicable restrictions provided under French law. Notwithstanding the foregoing, the Company shall be entitled to hold the Shares issuable upon settlement of Qualified RSUs that have vested until the Company or Plan Administrator shall have received from the Eligible Individual a duly executed Form W-9 or Form W-8, as applicable, as well as such other documents as may be legally required.

3. Recoupment or "Clawback" Policy

All awards received and any shares or other amount or property that may be issued, delivered, or paid in respect of the Award, as well as any consideration that may be received in respect of a sale or other disposition of any such shares or property, will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with the Company's Clawback Policy (as in effect from time to time and any successor policies) or similar policy or any applicable law related to such actions. An Eligible Individual's acceptance of an Award will constitute the Eligible Individual's acknowledgment of and consent to the Company's application, implementation, and enforcement of the Company's Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Eligible Individual's agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

4. Termination of Employment

(a)In the event a Termination of Employment of the Eligible Individual occurs during the RSU Restriction Period for any reason (whether or not in breach of local labor laws), except as otherwise provided in the Plan or any written employment agreement or written offer letter between the Company and the Eligible Individual (an "Employment Arrangement"), the Eligible Individual's right to any Qualified RSUs that have not vested as of the date of Termination of Employment will terminate effective as of the date of the Termination of Employment and will not be extended by any notice period mandated under local law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law); The Eligible Individual shall not be entitled by way of compensation for loss of office or otherwise to any sum or other benefit to compensate the Eligible Individual for the loss of any rights under this Agreement or the Plan.

(b)Notwithstanding the provisions of Section 1 above or anything in the Plan or in any Employment Agreement to the contrary, in the event the Eligible Individual incurs a Termination of Employment by the Company for Cause, or the Eligible Individual voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Eligible Individual's RSUs (whether or not vested) shall be forfeited and cancelled in their entirety upon such Termination of Employment without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In such event, the Company may cause the Eligible Individual, immediately upon notice from the Company, to either (i) return the Shares issued upon settlement of the Qualified RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause or (ii) pay to the Company an amount equal to the aggregate amount, if any, that the Eligible Individual had previously realized in respect of any and all Shares issued upon settlement of the Qualified RSUs that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such Termination of Employment for Cause (i.e., the value of the Qualified RSUs upon vesting), in each case including any dividend equivalents or other distributions received in respect of any such RSUs.

(c)Notwithstanding anything herein to the contrary, except as provided in Section 4(b) above, the Eligible Individual and Company acknowledge and agree that in the event of any conflict or inconsistency between the terms of any Employment Arrangement and the Plan, whichever term is more beneficial to the Eligible Individual between the Plan and the Employment Arrangement shall prevail. In no event shall Eligible Individual be entitled to the same type of benefits under both the Plan and any Employment Arrangement for the same event or qualifying termination.

(d)For purpose of this Agreement, employment with the Company shall include employment with the Company's Subsidiaries or Affiliates. The Committee shall have the exclusive discretion to determine whether there has been any interruption or Termination of Employment, whether and when grounds for a Termination of Employment for Cause existed or whether there occurred a Change in Control.

5. <u>French Qualified RSUs</u>

(e)The following additional terms and conditions are also applicable to Awards of Qualified RSUs granted pursuant to this Agreement and the French Schedule attached hereto.

(a) For purposes of this Agreement, Eligible Individuals areofficers or employees of the Company or a company in which the Company owns directly or indirectly at least 10% of the equity or voting rights, who are located in France. Eligible Individuals are selected by their employer and approved by the Company or the empowered corporate body. No Qualified RSU Unit can be granted to an Eligible Individual who:

(i) holds directly or indirectly, more than ten percent (10%) of the outstanding Shares of the Company; or

(ii) would, as a result of a grant of a Qualified RSU, hold more than ten percent (10%) of the outstanding Shares of the Company.

Any Eligible Individual who, on the Grant Date of a Qualified RSU, and to the extent required under French law, is employed under the terms and conditions of an employment contract ("contrat de travail") by a French entity or who is a corporate officer of a French entity, shall be eligible to receive, at the discretion of the Company or the empowered corporate body, Qualified RSUs under the Plan as adjusted to meet the requirements of the French *Code de commerce*.

(b) Vesting will take place on the dates outlined in the Grant Details and will be subject to the Plan, the Agreement, this Appendix and the Eligible Individual's continuous employment. The awards will Vest over a four year period, Vesting 25% each year. Notwithstanding any other rule of the Plan, the Agreement or the Schedule:

(i) where an Eligible Individual leaves employment for reason of death during the Vesting Period or any Holding Period, his or her personal representatives may require, within six months from the date of death, Vesting of the deceased's Qualified RSUs (if not already Vested) and the transfer of the underlying Shares (the Shares will be transferred to the personal representatives of the Eligible Individual as soon as practicably possible following their request); and

(ii) in the event of disability (as defined under the second or third category of Article L.341-4 of the French *Code de la sécurité sociale*), Vesting of the Eligible Individual's Qualified RSUs may be accelerated at the discretion of the empowered corporate body (and the underlying Shares shall then be transferred to the Eligible Individual as soon as practicably possible).

(c) In relation to the first 25% of the Award which Vests after one year, there will be a Holding Period, so that a minimum two-year period is observed between the Grant Date and the end of the compulsory Holding Period. The Holding Period shall therefore mean the period of at least one year following Vesting during which the Shares cannot be sold or transferred by Eligible Individuals. This Holding Period applies even if the Eligible Individual is no longer an employee or corporate officer of the Company. Shares transferred to Eligible Individuals holding the duties of chairman of the board, general manager, deputy general manager, member of the directory board, or manager (respectively président du conseil d'administration, directeur général, directeur général délégué, membre du directoire or gérant) of the Company or any Affiliate or Subsidiary shall not be sold or transferred before termination of the Eligible Individuals' executive duties. Alternatively, the Company or the empowered corporate body may decide that a fraction of the Shares transferred to Eligible Individuals holding the duties of chairman of the board, general manager, deputy general manager, member of the directory board, or manager (respectively président du conseil d'administration, directeur général, directeur général délégué, membre du directoire or gérant) of the Company Affiliate or Subsidiary will be in a registered form and will not be available for sale or transfer before termination of the Eligible Individuals' executive duties.

(d) The award price of a Qualified RSU cannot exceed 5% of the nominal value of the Share.

6. Non-Transferability of the Qualified RSUs

Until the Qualified RSUs are settled as provided herein or on the website of the Plan Administrator, the Qualified RSUs shall not be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise, except in the event of death or disability (as defined under the second or third category of Article L.341-4 of the French *Code de la sécurité sociale*).

Shares also cannot be sold or transferred during the Closed Period.

7. Rights as a Stockholder

An Eligible Individual shall not be entitled to any dividends (or other distributions) and shall have no right to vote in respect of the Shares subject to Awards of Qualified RSUs under the French Schedule until the Shares have vested. After Vesting and during the Holding Period, the Eligible Individual shall be entitled to the dividends, distributions or other rights attached to his Vested Shares as they arise.

8. Adjustment in the Event of Change in Stock; Change in Control

On the occurrence of one of the events specified under Article L.225-181 of the French *Code de commerce*, the Company or the empowered corporate body may make such adjustments as it considers appropriate to restore the value of the Qualified RSUs. An adjustment made under this rule shall only be permissible to the extent that it is intended to, and that its sole effect is to, restore the value of the Qualified RSUs and it is made in compliance with the rules set out in the French *Code de commerce*.

9. Taxes, Fees and Withholding

(a)The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of shares received by an Eligible Individual in connection with the Qualified RSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b)Regardless of any action taken by the Company, its Affiliate or Subsidiary with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Eligible Individual acknowledges that the ultimate liability for all Tax-Related Items legally due by him or her is and remains the Eligible Individual's responsibility and that the Company and/or its Affiliate or Subsidiary (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the Qualified RSUs and the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) do not commit to structure the terms of the Award or any aspect of the Qualified RSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c)In the event that the Company, Subsidiary or Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the Qualified RSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company, Subsidiary or Affiliate to satisfy all withholding and payment on account of obligations of the Company, Subsidiary and/or Affiliate. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 8. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiary or Affiliate to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from his or her wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiary or Affiliate. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, (the

“Broker”) to sell, at the market price and on the Exercise Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys’ fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Eligible Individual’s participation in the Plan or the Eligible Individual’s Award that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares underlying the Qualified RSUs or pay cash in settlement of the Qualified RSUs if the Eligible Individual fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Section.

(a) In particular, the Eligible Individual understands and acknowledges that all income to which the Eligible Individual is entitled under this Agreement is pre-tax and the Company or its Subsidiaries or Affiliates has the right to withhold and pay on behalf of the Eligible Individual any individual income tax in connection with such income in accordance with applicable law. In the event the Company or its Subsidiaries or Affiliates is not required under applicable law to serve as the withholding agent to withhold and pay on behalf of the Eligible Individual such individual income tax, the Eligible Individual shall have sole responsibility to make such payment, in which case the Eligible Individual shall provide, as requested by the Company or its Subsidiaries or Affiliates from time to time, relevant tax receipts to certify full and prompt payment. The Eligible Individual agrees to indemnify the Company and/or its Subsidiaries or Affiliates for any liability which may arise as a result of his or her failure to pay any and all taxes associated with any income derived pursuant to the Awards.

(e) The Eligible Individuals (or beneficiaries, if applicable) are responsible for reporting the receipt of any income under the Plan, however received, to the appropriate tax authorities.

10. Other Restrictions

(a) The Award shall be subject to the requirement that, if at any time the Committee shall determine that (i) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then in any such event, the Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company’s policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company’s insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company’s Chief Compliance Officer prior to purchasing or selling any of the

Company's securities, including any shares issued upon vesting of the Qualified RSUs, and may be prohibited from selling such shares other than during an open

trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may prohibit the Eligible Individual from selling such shares even during an open trading window if the Company has concerns over the potential for insider trading.

(c) Notwithstanding any other rule of the Plan, this Agreement or the Schedule, the total number of Qualified Restricted Stock Units granted under the Plan or any other plan subject to provisions of Articles L.225-197-1 et seq. of the French *Code de commerce* shall not exceed 10 per cent of the Shares in issue at the Grant Date.

11. Nature of Award

In accepting the Award, the Eligible Individual acknowledges that:

(f) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(g) the Award is voluntary and occasional and does not create any contractual or other right to receive future Awards, or benefits in lieu of Awards, even if Awards have been made repeatedly in the past;

(h) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;

(i) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiary or Affiliate and shall not interfere with the ability of the Company to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(j) the Eligible Individual is voluntarily participating in the Plan;

(k) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(l) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(m) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the Eligible Individual's Termination of Employment by the Company, Subsidiary or Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company, Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this

Agreement, the Eligible Individual will be deemed irrevocably to have waived his or her entitlement to pursue such claim.

---

12. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

13. Notices

Any notices, communications or changes to this Agreement shall be communicated (either directly by the Company or indirectly through any of its Subsidiaries, Affiliates or the Plan Administrator) to the Eligible Individual electronically via email (or otherwise in writing) promptly after such change becomes effective.

14. Effect of Agreement; Severability

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

15. Laws Applicable to Construction; Consent to Jurisdiction

(a)The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Qualified RSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b)Any and all disputes arising under, as a result of or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, the Plan or the plan prospectus, shall be determined and resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

16. Conflicts; Interpretation and Correction of Errors

(a)In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b)The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details and any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and

application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Qualified RSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(a) It is intended that the Qualified RSUs shall qualify for the special tax and social security treatment applicable to free shares granted under sections L. 225-197-1 to L.225-197-6 of the French *Code de commerce* (which came into force after the implementation of the Macron Law on August 7, 2015) and in accordance with the relevant provisions set forth by the French tax and social security laws. The terms of the Award shall be interpreted accordingly and in accordance with the relevant provisions set forth by French tax and social security laws, as well as the relevant administrative guidelines and subject to the fulfilment of any legal, tax and reporting obligations, if applicable.

(c)In the event that, due to administrative error, this Agreement does not accurately reflect an Award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

17. Data Privacy

(a)The Eligible Individual understands that the Company, Subsidiary, Affiliate and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual's name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(b)The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the

Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Eligible Individual's country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form,

---

for the sole purpose of implementing, administering and managing the Eligible Individual's participation in the Plan.

(c)The Eligible Individual understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing his or her consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual understands that he or she may contact his or her local human resources representative.

18. Amendment

(a)The Company may modify, amend, or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Eligible Individual without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

19. Currency Risk

The Eligible Individual agrees and acknowledges that that Eligible Individual shall bear any and all risks associated with the exchange or fluctuation of currency associated with the Award, including without limitation the settlement of the Award and/or sale of the Shares (the "Currency Risk"). Eligible Individual waives and releases the Company, its Subsidiaries and Affiliates and the Plan Administrator from any potential claims arising out of the Currency Risk. Eligible Individual acknowledges and agrees that Eligible Individual shall with any and all exchange control requirements applicable to the Award and the sale of the Shares and any resulting funds including, without limitation, reporting or repatriation requirements.

20. Choice of Language

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

21. Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by

electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By electronically accepting this Agreement and participating in the Plan, the Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details and Schedule. . If Eligible Individual has not electronically accepted this Agreement on the Plan Administrator's website within six months of the Grant Date, then this Award shall automatically by deemed accepted and Eligible Individual shall be bound by the terms and conditions in the Plan, this Agreement, including the Grant Details and Schedule.

22. Schedule

Notwithstanding any provisions in this Agreement to the contrary, the Qualified RSUs shall be subject to any special terms and conditions set forth in the French Schedule to the Agreement. The Schedule constitutes a part of this Agreement. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version in any way, the English version will control. If necessary, an Eligible Individual may request translated versions in their mother tongue.

23. No Public Offer

The grant of Qualified RSUs is not intended to be a public offering of securities in the Eligible Individual's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of Qualified RSUs is not subject to the supervision of the local securities authorities.

24. Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Eligible Individual's participation in the Plan, on the Award of RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the

Plan, and to require the Eligible Individual to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

ADDITIONAL TERMS AND CONDITIONS OF THE TRIPADVISOR, INC.

RESTRICTED STOCK UNIT AGREEMENT

(FRANCE)

FRENCH SCHEDULE

<u>Terms and Conditions</u>

This French Schedule includes special terms and conditions applicable to Eligible Individuals residing in France. These terms and conditions are in addition to, or if so indicated, in place of, the terms and conditions set forth in the Agreement and the Appendix.

The purpose of this French Schedule is to make certain variations to the terms of the Agreement and the Appendix, in order to satisfy French securities laws, exchange control, corporate law and tax requirements (especially the provisions of L. 225-197-1 et seq. of the French *Code de commerce*) to qualify Awards of Restricted Stock Units for favourable income tax and social security treatment in France as set out in Article 135 of the Macron Law (*loi n° 2015-990 du 6 août 2015 pour la croissance, l'activité et l'égalité des chances économiques*) ("Qualified Restricted Stock Units").

The rules of the Agreement and the Appendix shall apply, subject to the modifications contained in this French Schedule, whenever the Company or the empowered corporate body decides to grant Qualified Restricted Stock Units to Eligible Employees under this French Schedule. This French Schedule shall only apply to Qualified Restricted Stock Units granted as conditional rights to acquire Shares.

If for any reason an Award does not satisfy the requirements of the French tax authorities for favourable income tax and social security treatment (to qualify as a Qualified Restricted Stock Unit), then the Company or the empowered corporate body can take such actions, including changing the Vesting Period and/or the Holding Period (both as defined below) as it considers reasonably necessary to achieve such treatment.

This French Schedule will be approved by the Committee (as the empowered foreign corporate body) on April 14, 2020, as required by the French tax authorities.

<u>Definitions</u>

Unless provided otherwise or unless the context requires otherwise, capitalized terms used but not defined in this French Schedule shall have the meaning assigned to them in the Plan, the Agreement and/or the Appendix.

The terms of a "Restricted Stock Unit" under this French Schedule shall be on similar terms to the equivalent "Restricted Stock Unit" under the Agreement, except to the extent that this French Schedule provides to the contrary.

For the purposes of this French Schedule only, the following additional definitions shall be used:

French Employee – Version March 2024 12

(a)“<u>Closed Period</u>” will have the meaning defined in Section L. 225-197-1 of the French *Code de commerce*, being:

(i) ten quotation days preceding and three quotation days following disclosure to the public of the consolidated financial statements or the annual statements of the Company; or

(ii) any period during which corporate management of the Company possesses material information which could, if disclosed to the public, significantly impact the quotation of the Shares, until ten quotation days after the day such information is disclosed to the public.

(b) “<u>Grant Date</u>” shall be the date on which the Committee:

(i) designates the Eligible Individuals; and

(ii) specifies the terms and conditions of the Qualified Restricted Stock Units, including the number of Shares to be transferred at a future date, the Vesting Period, any Holding Period, any conditions for the delivery of the Shares underlying the Restricted Stock Units, and any conditions for the disposal of the Shares.

(c)“<u>Holding Period</u>” means the period (applicable under Article L. 225-197-1 of the French *Code de commerce*) following the relevant Vesting date of an Award during which the Vested Shares shall either be held by the Eligible Individual or by the Broker subject only to a restriction on sale, transfer or other disposal of such Vested Shares, provided that if the Vested Shares are to be held by the Eligible Individual he shall be required to enter into an agreement (a “Holding Agreement”) with the Company, whereby he agrees not to sell, transfer or otherwise dispose of the Shares prior to the end of the Holding Period.

(d)“<u>Broker</u>” means such person or persons designated by the Company or the empowered corporate body to hold Vested Shares as nominee on behalf of an Eligible Individual during the Holding Period.

(e)“<u>Vesting</u>” in relation to Qualified Restricted Stock Units, means an Eligible Individual becoming entitled to have the Shares transferred to him subject to the Plan, and the terms “Vest” and “Vested” shall be construed accordingly.

(f) “<u>Vesting Period</u>” means the period from the Grant Date to the date of Vesting of an Award, such period lasting at least one year.

<u>Notifications</u>

This Schedule also includes country-specific information of which Eligible Individual should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of March 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Eligible Individual does not rely on the information noted herein as the only

---

source of information relating to the consequences of Eligible Individual's participation in the Plan because the information may be out of date at the time that Eligible Individual vests in Share Awards or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Eligible Individual's particular situation, and the Company is not in a position to assure Eligible Individual of any particular result. Accordingly, Eligible Individual is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, please note that if Eligible Individual is a citizen or resident of a country other than the country in which he or she is currently working, or transfers employment after grant, the information contained in this Schedule may not be applicable to Eligible Individual.

European Union ("EU")/ European Economic Area ("EEA") Data Privacy

The following replaces Section 17 of the Agreement:

In order to offer participation in the Plan, it is necessary for the Company to collect and process certain information about Eligible Individual. Further detail about this is set out below.

Eligible Individual's participation in the Plan is voluntary. Eligible Individual may withdraw from the Plan at any time. Withdrawal from the Plan will not affect Eligible Individual's salary as an employee or his or her employment; Eligible Individual would merely forfeit the opportunities and benefits associated with the Plan.

If Eligible Individual withdraws from the Plan, the Company will cease to use Eligible Individual's information for the purpose of the Plan (subject to the data retention requirements set out below).

Data Collection and Usage. The Company collects personal information about Eligible Individual for purposes of administration of the Plan, including: name, home address, telephone number and email address, date of birth, social insurance number, passport or other identification number, salary, citizenship, nationality, job title, any equity, shares of stock or directorships held in the Company and its Affiliates, details of all RSUs or any other entitlement to equity granted, canceled, vested, unvested or outstanding in Eligible Individual's favor, which the Company receives from Eligible Individual or the Employer ("Eligible Individual Data").

The Company will process and use Eligible Individual Data for the purposes of allocating stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of Eligible Individual's Data is based on contractual necessity for the performance of the Plan.

Stock Plan Administration Service Providers. The Company currently uses Fidelity and its affiliated companies ("Fidelity") as its service provider for the Plan. The Company shares your Eligible Individual Data with Fidelity for the purposes of implementing, administering and managing the Plan. Fidelity is based in the United States. In the future, the Company may select a different service provider and share Eligible Individual Data with another company that serves in a similar manner. The Company's service provider(s) will open an account for Eligible Individual to receive and trade stock. Eligible Individual may be asked to agree to separate terms and data

processing practices with the service provider(s), which is a condition to his or her participation in the Plan.

International Data Transfers. The Company and its service provider(s), including Fidelity, are based in the United States, which means that it will be necessary for Eligible Individual Data to be transferred to, and processed in, the US. Eligible Individual should note that his or her country may have enacted data privacy laws that are different from the United States and which may offer different levels of protection. The legal basis for the transfer of Eligible Individual Data is based on contractual necessity for the performance of the Plan.

Data Retention. The Company will use Eligible Individual Data only as long as is necessary to implement, administer and manage his or her participation in the Plan or as may be required by the Company in order to comply with legal or regulatory obligations, including under tax and securities laws (which will generally be no more than 7 years after the Eligible Individual ceases participating in the Plan).

Data Subject Rights. Eligible Individual has a number of rights under data privacy laws in his or her country. Depending on where Eligible Individual is based, his or her rights may include: (a) the right of access to the Eligible Individual's personal data held by the Company, (b) the right of rectification of incorrect data, (c) the right to erasure of data, (d) the right to restriction of processing, and (e) the right to data portability.

If you have any questions about any aspect of the Plan or these terms, please contact privacy@tripadvisor.com.

Taxation of Award. This Award is intended to be French tax-qualified and is subject to the special terms and conditions set forth in the French Schedule to this Schedule."

Exchange Control Information. Eligible Individual may hold Shares acquired under the Plan outside of France provided he or she declares all foreign accounts, whether open, current, or closed, in his or her income tax return. Furthermore, Eligible Individual must declare to the customs and excise authorities any cash or bearer securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or exceeds €10,000 (for 2011).

Exhibit 10.4

TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
(Performance Based)

THIS RESTRICTED STOCK UNIT AGREEMENT (this "Agreement"), dated as of the grant date specified on the Grant Details referenced below (the "Grant Date"), between Tripadvisor, Inc., a Delaware corporation (the "Company"), and the employee, director or consultant of the Company or one of its Subsidiaries or Affiliates designated on the Grant Details (as defined below) (the "Eligible Individual"), describes the terms of an award (the "Award") of performance-based restricted stock units ("PSUs") to the Eligible Individual by the Company.

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company's 2023 Stock and Annual Incentive Plan (as amended from time to time, the "Plan").

1. <u>Award and Vesting of PSUs</u>

(a) Subject to the terms and conditions of this Agreement, the Plan and the Grant Details, the Company grants a target number of PSUs to the Eligible Individual ("Target PSUs"). The actual number of PSUs earned pursuant to this Agreement (the "Earned PSUs") will be based on the extent to which the revenue and adjusted EBITDA performance metrics established by the Company (the "Performance Metrics") are achieved relative to the targets over the two-year performance period beginning on January 1, 2024 and ending on December 31, 2025 (the "Performance Period") and may be more or less than the Target PSUs. Each Performance Metric is weighted 50%. In no event will the number of Earned PSUs exceed 200% of the Target PSUs. Reference is made to the "Grant Details" that can be found on the equity plan website of the current professional selected by the Company to administer the Plan (the "Plan Administrator"), currently located at www.netbenefits.fidelity.com (or any successor equity administration system selected by the Company to manage the Plan from time to time), which are hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) The number of Earned PSUs shall be calculated following the completion of the Performance Period. No PSUs will be earned or vest unless the Company achieves at least 90% of either of the Performance Metric targets for the Performance Period. If the Company achieves 105% or more of both Performance Metric targets, then 200% of the Target PSUs will become Earned PSUs. In no event may more than 200% of the Target PSUs be earned and vest.

(c) Within 60 days of the completion of the Performance Period, the Committee will determine in its sole discretion the extent to which the Performance Metrics have been satisfied. The day the Committee certifies the extent to which the Performance Metrics have been satisfied is the "Determination Date".

(d) Subject to the terms and conditions of this Agreement, the Grant Details, and the Plan, the Earned PSUs will vest 50% on the Determination Date, and the remaining 50% on December 31, 2026. The time during which restrictions apply shall be referred to as the "PSU Restriction Period".

2. <u>Termination of Employment by the Company for Cause</u>

(a) Notwithstanding the provisions of Section 1(d) above, in the event the Eligible Individual incurs a Termination of Employment by the Company or any Subsidiary or Affiliate for Cause, or the Eligible Individual voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Eligible Individual's unvested PSUs shall be forfeited and canceled in their entirety upon such Termination of Employment.

(b) For purposes of this Agreement, employment with the Company shall include employment with the Company's Subsidiaries or Affiliates. The Committee shall have the exclusive discretion to determine whether there has been any Termination of Employment and/or whether and when grounds for a Termination of Employment for Cause existed.

3. Settlement of PSUs

As soon as practicable after any PSUs have vested and are no longer subject to the PSU Restriction Period (but in no event later than thirty (30) days thereafter or, in the case of PSUs that vest on the Determination Date, no later than March 15 of the year following the end of the Performance Period), such PSUs shall be settled ("Settlement Date"). Subject to Section 10 (pertaining to the withholding of taxes), for each PSU settled pursuant to this Section 3, the Company shall issue one Share for each vested PSU and cause to be delivered to the Eligible Individual one or more unlegended, freely-transferable stock certificates in respect of such Shares issued upon settlement of the vested PSUs. Notwithstanding the foregoing, the Company shall be entitled to hold the Shares issuable upon settlement of PSUs that have vested until the Company or Plan Administrator shall have received from the Eligible Individual a duly executed Form W-9 or Form W-8, as applicable, as well as such other documents as may be legally required.

4. Recoupment or "Clawback" Policy

All awards received and any shares or other amount or property that may be issued, delivered, or paid in respect of the Award, as well as any consideration that may be received in respect of a sale or other disposition of any such shares or property, will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with the Company's Clawback Policy (as in effect from time to time and any successor policies) or similar policy or any applicable law related to such actions. An Eligible Individual's acceptance of an Award will constitute the Eligible Individual's acknowledgment of and consent to the Company's application, implementation, and enforcement of the Company's Clawback Policy or similar policy that may apply to the Eligible Individual, whether adopted before or after the Grant Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Eligible Individual's agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

5. Non-Transferability of the PSUs

Until the PSUs are settled as provided herein or on the website of the Plan Administrator, the PSUs shall not be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise.

---

6. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, until the PSUs have vested and settled in Shares, the Eligible Individual shall not be entitled to any rights of a stockholder with respect to the PSUs. Notwithstanding the foregoing, if the Company declares and pays ordinary cash dividends on the Common Stock prior to the time that the PSUs are settled, the Eligible Individual will be credited with additional amounts for each PSU equal to the dividend that would have been paid with respect to such PSU if it had been an actual share of Common Stock, which amount shall remain subject to restrictions (and as determined by the Committee may be reinvested in PSUs or may be held in kind as restricted property) and shall vest concurrently with the vesting of the PSUs upon which such dividend equivalent amounts were paid. Notwithstanding the foregoing, dividends and distributions other than ordinary cash dividends, if any, may result in an adjustment pursuant to Section 7 below, rather than under this Section 6.

7. Adjustment in the Event of Change in Stock; Change in Control

(a) In the event of (i) a stock dividend, stock split, reverse stock split, share combination or recapitalization or similar event affecting the capital structure of the Company (each, a "Share Change"), or (ii) a merger, consolidation, acquisition of property or shares, separation, spinoff, reorganization, stock rights offering, liquidation, Disaffiliation, payment of a dividend other than an ordinary dividend, or similar event affecting the Company or any of its Subsidiaries (each, a "Corporate Transaction"), the Committee or the Board, may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to the number of PSUs and the number and kind of shares of Common Stock underlying the PSUs.

(b) In the case of Corporate Transactions, such adjustments may include, without limitation (i) the cancellation of the PSUs in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such PSUs, as determined by the Committee or the Board in its sole discretion, (ii) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the shares of Common Stock underlying the PSUs and (iii) in connection with any Disaffiliation, arranging for the assumption of the PSUs, or the replacement of the PSUs with new Awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary or Affiliate or by the entity that controls such Subsidiary or Affiliate following such Disaffiliation (as well as any corresponding adjustments to any PSUs that remain based upon securities of the Company).

(c) In the event of a Change in Control:

(i) Before the Determination Date, the Target PSUs will be deemed earned and will vest 50% on December 31, 2025, and 50% December 31, 2026, subject to any substitutions or adjustments made pursuant to this Section 7.

(ii) After the Determination Date, the PSU Award will be calculated and will vest in accordance with Section 1, subjec substitutions or adjustments made pursuant to this Section 7.

(d) The determination of the Committee regarding any substitutions or adjustment or the amount of PSUs awarded, vested and/or distributed pursuant to this Section need not be the same for all Participants and will be final and conclusive.

(e) In the event of a Termination of Employment during the three (3) months prior to or twelve (12) months following a Change in Control (the “CIC Period”), the provisions of Section 13 of the Plan shall apply; provided, however, that the Committee in its discretion may provide for earlier accelerated vesting.

8. <u>Termination of Employment without Cause or Resignation for Good Reason</u>

(a)In the event of Termination of Employment without Cause or resignation for Good Reason, not in connection with a Change in Control, a pro-rated portion of Target PSUs determined by multiplying the Target PSUs by a fraction, the numerator of which is the number of days the Eligible Individual worked during the Performance Period and the denominator is the total number of days in the Performance Period, will be deemed earned and will vest in accordance with the vesting schedule described in Section 1 above.

(b)In the event of Termination of Employment without Cause or resignation for Good Reason in connection with a Change in Control that occurs (i) before the Determination Date and (ii) during the CIC Period, the Target PSUs will be deemed earned and will accelerate and vest as of the date of the Termination of Employment.

(c)In the event of Termination of Employment without Cause or resignation for Good Reason in connection with a Change in Control that occurs (i) after the Determination Date and (ii) within the CIC Period, the Earned PSUs will accelerate and vest as of the date of the Termination of Employment.

9. <u>Death or Disability</u>

(a)In the event of a Termination of Employment due to the Eligible Individual’s death or Disability, as defined in the Plan, occurring before the Determination Date, the Target PSUs will be deemed earned and will accelerate and vest as of the date of the Termination of Employment.

(b)In the event of a Termination of Employment due to the Eligible Individual’s death or Disability occurring after the Determination Date, all Earned PSUs will accelerate and vest as of the date of the Termination of Employment.

10. <u>Taxes, Fees and Withholding</u>

(a) The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of shares received by an Eligible Individual in connection with the PSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action taken by the Company, its Affiliate or Subsidiary with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Eligible Individual acknowledges that the ultimate liability for all Tax-Related Items legally due by him or her is and remains the Eligible Individual's responsibility and that the Company and/or its Affiliate or Subsidiary (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the PSUs and the receipt of cash or any dividends or dividend equivalents with respect thereto; and (ii) do not commit to structure the terms of the Award or any aspect of the PSUs to reduce or eliminate the Eligible Individual's liability for Tax-Related Items.

(c) In the event that the Company, Subsidiary or Affiliate is required to withhold any Tax-Related Items as a result of the Award or vesting of the PSUs, or the receipt of cash or any dividends or dividend equivalents, the Eligible Individual shall pay or make adequate arrangements satisfactory to the Company, Subsidiary or Affiliate to satisfy all withholding and payment on account of obligations of the Company, Subsidiary and/or Affiliate. The obligations of the Company under this Agreement shall be conditioned on compliance by the Eligible Individual with this Section 10. In this regard, the Eligible Individual authorizes the Company and/or its Subsidiary or Affiliate to withhold all applicable Tax-Related Items legally payable by the Eligible Individual from his or her wages or other cash compensation paid to the Eligible Individual by the Company and/or its Subsidiary or Affiliate. In connection herewith, the Eligible Individual (i) authorizes, empowers and directs the Company and the Plan Administrator (or such brokerage firm as is contracted to manage the Company's employee equity award program, the "Broker") to sell, at the market price and on the Exercise Date or as soon thereafter as is practicable, the number of Shares sufficient to pay the Tax-Related Items, and (ii) agrees to indemnify and hold harmless the Broker and the Company from and against all losses, liabilities, damages, claims and expenses, including reasonable attorneys' fees and court costs, arising out of carrying out such actions. Finally, the Eligible Individual will pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Eligible Individual's participation in the Plan or the Eligible Individual's Award that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares underlying the PSU if the Eligible Individual fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Section.

11. <u>Other Restrictions</u>

(a) The Award shall be subject to the requirement that, if at any time the Committee shall determine that (i) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then in any such event, the

Award shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Insider Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, if the Eligible Individual is on the Company's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Company's Chief Compliance Officer prior to purchasing or selling any of the Company's securities, including any shares issued upon vesting of the PSUs, and may be prohibited from selling such shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Company may prohibit the Eligible Individual from selling such shares even during an open trading window if the Company has concerns over the potential for insider trading.

12. <u>Nature of Award</u>

In accepting the Award, the Eligible Individual acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the Award is voluntary and occasional and does not create any contractual or other right to receive future Awards, or benefits in lieu of Awards, even if Awards have been made repeatedly in the past;

(c) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;

(d) the Eligible Individual's participation in the Plan will not create a right to further employment or service with the Company, its Subsidiary or Affiliate and shall not interfere with the ability of the Company to terminate the Eligible Individual's employment or service relationship at any time with or without Cause;

(e) the Eligible Individual is voluntarily participating in the Plan;

(f) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) in the event that the Eligible Individual is not an employee of the Company, a Subsidiary, or an Affiliate, the Award will not be interpreted to form an employment contract or relationship with the Company; and

(h) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award resulting from the

---

Eligible Individual's Termination of Employment by the Company, Subsidiary or Affiliate (for any reason whatsoever and whether or not in breach of local labor laws) and the Eligible Individual irrevocably releases the Company, Subsidiary or Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Eligible Individual will be deemed irrevocably to have waived his or her entitlement to pursue such claim.

13. <u>No Advice Regarding Grant</u>.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Eligible Individual's participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Eligible Individual is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Eligible Individual's participation in the Plan, receipt of the Award and/or the vesting, settlement or disposition of the Award before taking any action related to the Plan or the Award.

14. <u>Notices</u>

Any notices, communications, or changes to this Agreement shall be communicated (either directly by the Company or indirectly through any of its Subsidiaries, Affiliates, or the Plan Administrator) to the Eligible Individual electronically via email (or otherwise in writing) promptly after such change becomes effective.

15. <u>Effect of Agreement; Severability</u>

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

16. <u>Laws Applicable to Construction; Consent to Jurisdiction</u>

(a) The interpretation, performance, and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the PSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

(b) Any and all disputes arising under, as a result of or out of this Agreement, including without limitation any issues involving the construction, enforcement or interpretation of any of the provisions of this Agreement, the Plan or the plan prospectus, shall be determined and resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

17. Conflicts; Interpretation and Correction of Errors

(a) In the event of any (i) conflict between the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the

Company, or (ii) ambiguity in the Grant Details, this Agreement, any information posted on the system of the Plan Administrator and/or the books and records of the Company, the Plan shall control.

(b) The Committee shall have the power to interpret the Plan, this Agreement, the Grant Details and any information posted on the system of the Plan Administrator and/or in the books and records of the Company, and to adopt such rules for the administration, interpretation and application of the Plan and the Award as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any PSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Eligible Individual, the Company and all other interested parties. The Committee shall not be personally responsible for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement. The Committee shall, in their absolute discretion, determine when any conditions have been fulfilled.

(c) In the event that, due to administrative error, this Agreement does not accurately reflect an Award properly granted to the Eligible Individual pursuant to the Plan, the Company, acting through the executive compensation and benefits team, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

18. Data Privacy

(a)The Eligible Individual understands that the Company, Subsidiary, Affiliate and/or Plan Administrator may hold certain personal information about the Eligible Individual, including, but not limited to, the Eligible Individual’s name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Eligible Individual’s favor, for the purpose of implementing, administering and managing the Plan (“Data”). The Eligible Individual hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her Data as described in this document by and among, as applicable, the Company and its Subsidiaries or Affiliates for the exclusive purpose of implementing, administering and managing the Eligible Individual’s participation in the Plan.

(b)The Eligible Individual understands that Data will be transferred to the Plan Administrator, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Eligible Individual understands that the recipients of the Data may be located in the United States or elsewhere and that the recipients’ country may have different data privacy laws and protections than the Eligible Individual’s country. The Eligible Individual authorizes the Company, its Subsidiaries and Affiliates, the Plan Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering, and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Eligible Individual’s participation in the Plan.

(c)The Eligible Individual understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Eligible Individual's local human resources representative. The Eligible Individual understands, however, that refusing or withdrawing his or her consent may affect the Eligible Individual's ability to participate in the Plan. For more information on the consequences of the Eligible Individual's refusal to consent or withdrawal of consent, the Eligible Individual understands that he or she may contact his or her local human resources representative.

19. **Amendment**

(a)The Company may modify, amend, or waive the terms of this Award, prospectively or retroactively, but no such modification, amendment, or waiver shall materially impair the rights of the Eligible Individual without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(b)This Award and payments made pursuant to this Agreement and the Plan are intended to qualify for an exemption from, or comply with, Section 409A of the Code. If the Company makes a good faith determination that any compensation provided under this Agreement is likely to be subject to the additional tax imposed by Section 409A of the Code, the Company may, to the extent it deems necessary or advisable, modify this Agreement, without the Eligible Individual's consent, to reduce the risk that such additional tax will apply, in a manner designed to preserve the material economic benefits intended to be provided to the Eligible Individual under this Agreement (other than any diminution of such benefit that may be attributable to the time value of money resulting from a delay in the timing of payments hereunder for a period of approximately six months or such longer period as may be required).

20. **Choice of Language**

The Eligible Individual has received this Agreement and any other related communications and consents to having received these documents solely in English. If, however, the Eligible Individual receives this or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version in any way, the English version will control.

21. **Electronic Delivery**

The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future awards that may be awarded under the Plan by electronic means or to request the Eligible Individual's consent to participate in the Plan by electronic means. The Eligible Individual hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

By electronically accepting this Agreement and participating in the Plan, the Eligible Individual agrees to be bound by the terms and conditions of the Plan and this Agreement, including the Grant Details. If Eligible Individual has not electronically accepted this Agreement on the Plan Administrator's website within six months of the Grant Date, then this Award shall automatically by deemed accepted and Eligible Individual shall be bound by the terms and conditions in the Plan, this Agreement, including the Grant Details.

REFINITIV

Exhibit 31.1

Certification

I, Matt Goldberg, Chief Executive Officer of TripAdvisor, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2023 March 31, 2024 of TripAdvisor, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light o circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasor assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accou principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosur controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registr fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financia reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and t audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affec registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: November 6, 2023 May 8, 2024

/s/ MATT GOLDBERG

Matt Goldberg

Chief Executive Officer

Exhibit 31.2

Certification

I, Michael Noonan, Chief Financial Officer of TripAdvisor, Inc. certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2023 March 31, 2024 of TripAdvisor, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light o circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasor assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accou principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosur controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registr fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financia reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and t audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affec registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: November 6, 2023 May 8, 2024	/s/ MICHAEL NOONAN
	Michael Noonan
	Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of TripAdvisor, Inc. (the "Company") for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matt Goldberg, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1) the Report which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2023 May 8, 2024	/s/ MATT GOLDBERG
	Matt Goldberg
	Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of TripAdvisor, Inc. (the "Company") for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Noonan, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1) the Report which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2023 May 8, 2024	/s/ MICHAEL NOONAN
	Michael Noonan
	Chief Financial Officer