

February 2026

INVESTOR PRESENTATION



Safe Harbor: Forward-Looking Statements

These slides and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical facts contained in these slides and the accompanying oral presentation, including statements regarding Yelp Inc.'s ("Yelp" or the "Company") future operations, future performance, expected financial results and future financial position, future revenue and revenue growth rates, future share repurchase activity, strategic initiatives, including those related to artificial intelligence ("AI"), and investment priorities as well as their anticipated results, projected growth, expenses and savings, trends, opportunities, prospects, estimates, and plans and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "believe," "may," "will," "estimate," "forecast," "guidance," "continue," "anticipate," "intend," "could," "would," "project," "plan," "potential," "target," "opportunity," "initiative," "model," "expect" or the negative or plural of these words or similar expressions. The Company has based these forward-looking statements largely on its estimates of its financial results and its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including macroeconomic uncertainty — including related to labor and supply chain issues, inflation and recessionary concerns, interest rates and tariffs — and its effect on consumer behavior, user activity and advertiser spending; our ability to maintain and expand our base of advertisers, particularly if advertiser turnover substantially worsens and/or consumer demand significantly degrades; our ability to successfully manage acquisitions of new businesses, solutions or technologies, such as Hatchify Inc. ("Hatch"), integrate those businesses, solutions or technologies, and monetize such acquired products, solutions or technologies; our ability to drive continued growth through our strategic initiatives, including our AI transformation; our ability to continue to effectively operate with a primarily remote work force and attract and retain key talent; our limited operating history in an evolving and competitive industry; our ability to generate and maintain sufficient high-quality content from our users; our reliance on traffic from search engines like Google and Bing and the quality and reliability of such traffic; our ability to timely upgrade and develop our systems, infrastructure and customer service capabilities; our ability to maintain a strong brand and manage negative publicity that may arise; and changes in political, business and economic conditions. These risks and uncertainties may also include those described in the Company's most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission.

New risks emerge from time to time. It is not possible for Company management to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in these slides and the accompanying oral presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statement speaks only as of its date. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this presentation, to conform these statements to actual results or to changes in the Company's expectations.

Non-GAAP Financial Measures

These slides and the accompanying oral presentation include information relating to adjusted EBITDA, adjusted EBITDA margin, free cash flow and free cash flow margin, each of which is a “non-GAAP financial measure.”

Adjusted EBITDA and free cash flow have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under generally accepted accounting principles in the United States (“GAAP”). In particular, adjusted EBITDA and free cash flow should not be viewed as substitutes for, or superior to, net income (loss) or net cash provided by (used in) operating activities prepared in accordance with GAAP as measures of profitability or liquidity. In addition, other companies, including those in our industry, may calculate these non-GAAP financial measures differently, which reduces their usefulness as comparative measures.

A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is included in the Appendix to this presentation. With respect to our expectations for adjusted EBITDA included in this presentation, we have not reconciled our adjusted EBITDA outlook to GAAP net income (loss) because we do not provide an outlook for net income (loss) due to the uncertainty and potential variability of other income, net and provision for (benefit from) income taxes, which are reconciling items between adjusted EBITDA and GAAP net income (loss). Because we cannot reasonably predict such items, a reconciliation of the non-GAAP financial measure outlook to the corresponding GAAP measure is not available without unreasonable effort. We caution, however, that such items could have a significant impact on the calculation of GAAP net income (loss).

Summary



Competitive Strength

Well positioned as search evolves with AI

- Hundreds of millions of high-quality, trusted reviews that can't be easily replicated
- Unique, human generated content essential for AI search
- Household brand that dramatically lowers traffic acquisition cost for our tens of millions of visitors



Growth Initiatives

Focused on delivering long-term durable growth by:

- Reconceiving Yelp around answers and actions
- Delivering AI tools that help service pros and other local businesses grow, operate and succeed
- Extending our reach to power local discovery across the AI ecosystem



Financial Discipline

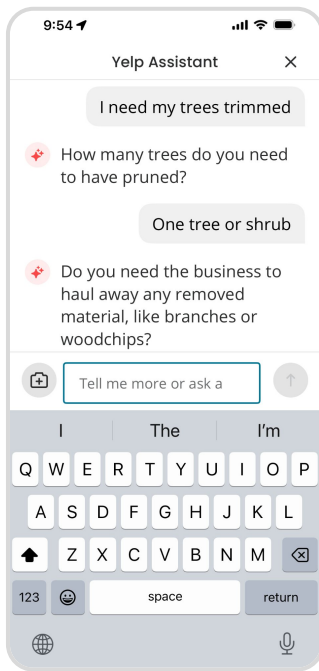
Investing in our AI transformation from a position of financial strength

- Flat headcount¹ in recent years has enabled leverage across most expense lines
- \$372M in cash from operations with 25% Adjusted EBITDA margin in 2025
- Nearly \$2.0 billion returned to shareholders through share repurchases²

ABOUT YELP

Yelp is all things local

We serve a wide variety of consumers' and businesses' local needs



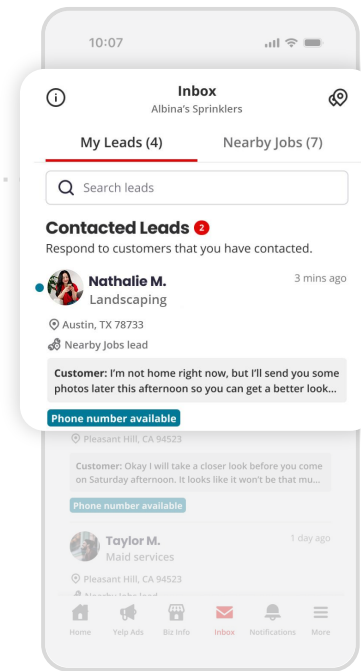
Consumers

Search
Discovery
Task completion:
Appointment booking
Request-A-Quote
Table booking
Food ordering



Local Biz

Large consumer audience
Visibility
High-intent leads
Operational efficiency:
Lead management
Scheduling
Table management
Food orders



Our guiding mission:

Connecting people with great local businesses

Consumers



74 million

Unique visitors on desktop and mobile¹

Affluent: >50% come from households with >\$100k in annual income³

High-intent: 83% of users hire or buy from a business they found on Yelp⁴



330 million

Cumulative reviews²

Local Businesses



8.4 million

Active claimed local business locations²

Up-to-date info: Nearly 2 million business listing updates per month⁵

Broad-based: 23 business categories with more than 1,500 subcategories



496,000

Paying advertising locations⁶



¹ ComScore, monthly average for 2025 ² As of December 31, 2025 ³ ComScore, December 2025 ⁴ August 2022 survey conducted by Yelp using ComScore demographics and people who reported having used Yelp in the prior 3 months ⁵ Monthly average for 2025, includes updates that are processed automatically ⁶ Monthly average for Q4 2025

Our breadth is an advantage

High-frequency categories complement categories with the **highest value**

Services



~ 70% of Ad Revenue
~ 15% of Page Views & Searches

Restaurants, Retail & Other



~ 30% of Ad Revenue
~ 85% of Page Views & Searches

**TRUSTED,
HUMAN-GENERATED
CONTENT**

Consumers value quality, human-generated review content

Transparency and authenticity remain key for consumers, from both businesses and review platforms

88%

Of review readers believe
AI-generated reviews shouldn't
be allowed on review platforms¹

76%

Of consumer respondents say
they read online reviews about
businesses to inform their
purchase decisions
("review readers")¹

88%

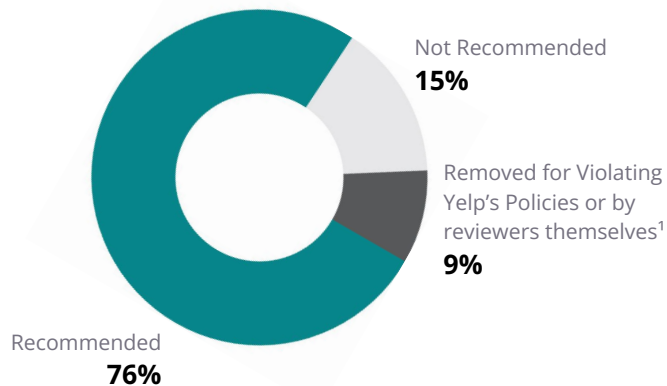
Of review readers are more
likely to trust reviews with
written text over a star rating
alone¹

We invest in trust leadership

We take [industry-leading measures](#) to maintain content integrity and quality

Cumulative Review Distribution

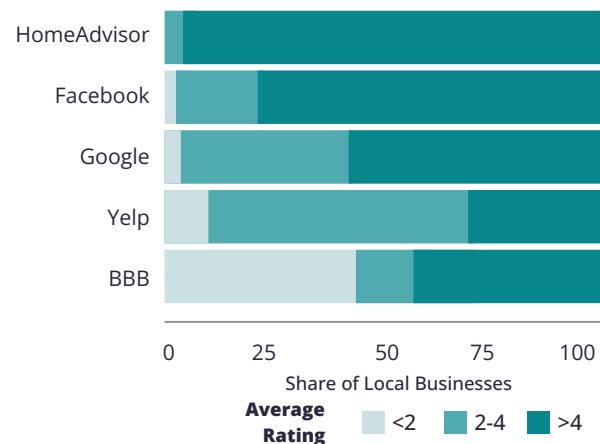
As of December 31, 2025



Strong Content Moderation: 76% of reviews were recommended by our automated software and 15% were not recommended but still accessible on secondary pages. Reviews that are not recommended or that have been removed do not factor into a business's overall star rating.

Distribution of Average Business Ratings

Across Platforms²



Note All observations weighted using sampling weights.

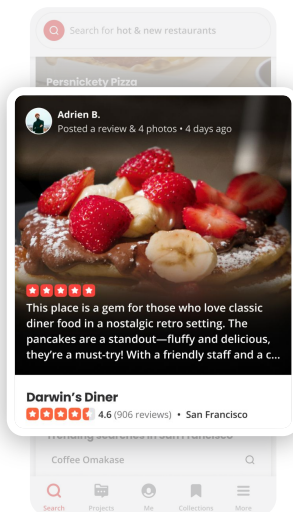
Differentiated Reviews: Yelp's star ratings are more uniformly distributed between 1 and 5 stars than those of most competitors, which we believe results in a more useful and trustworthy consumer experience.

Enabling Action through Discovery

High-quality, trusted content gives consumers confidence to connect with local businesses

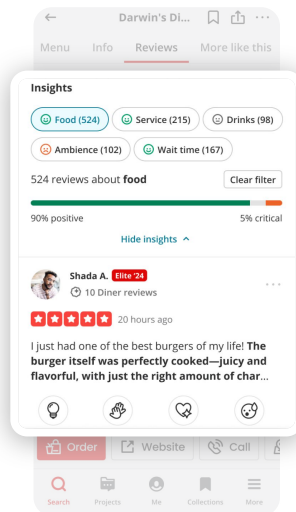
Discover

Inspiring consumers with rich, personalized local content



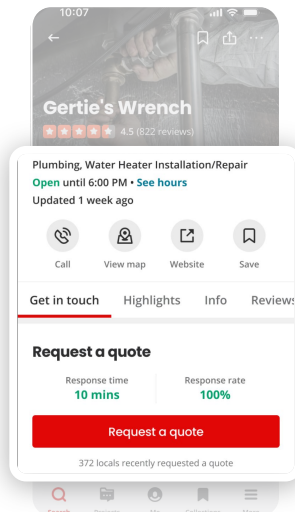
Evaluate

Providing consumers with trusted content to make informed decisions



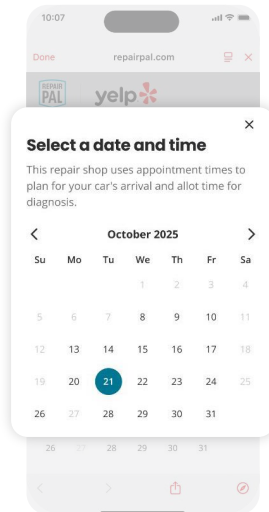
Connect

Enabling consumers to easily connect with local businesses



Take Action

Facilitating task completion



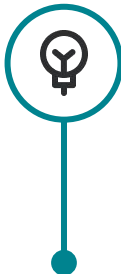
AI PRODUCT VELOCITY

Advanced capabilities



Experimentation driven

Hundreds of user and marketplace experiments per year



Sophisticated ML & deep learning power advanced functionality

- Breadth and depth of Yelp's consumer data and local business information yields personalized search and recommendations
- Considerable expertise in the use of natural language processing and large language models across multiple use cases, from query understanding to hate speech detection
- Large scale use of neural network models across ads, search, trust & safety, photos and recommendations underpinned by multi-year expertise in machine learning modeling



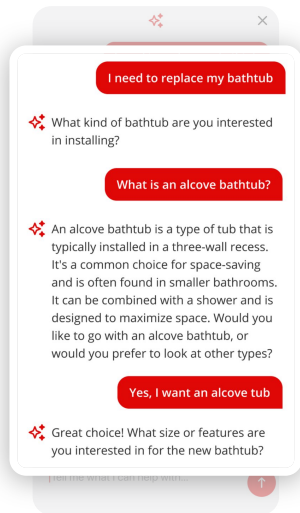
High velocity

Sustained focus on median lead time per developer

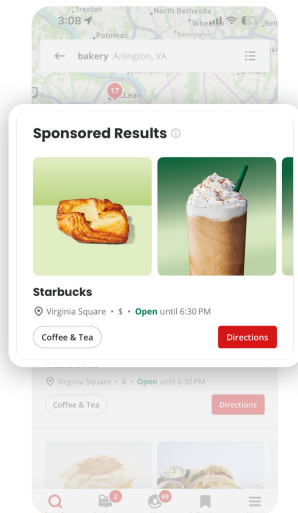
- Industry-leading in-house ranking engine drives our personalized search and ad infrastructure, including support for vector search and batch inference for wide and deep neural network models
- Company-wide instrumentation and analytical platform enables experimentation that provides rich data for consumer- and business-facing AI products and experiences
- Multi-pronged investment in developer productivity, including server-driven UI frameworks, continuous integration and deployment pipelines, and AI-assisted developer tooling and platforms

Yelp uses AI to deliver all things local

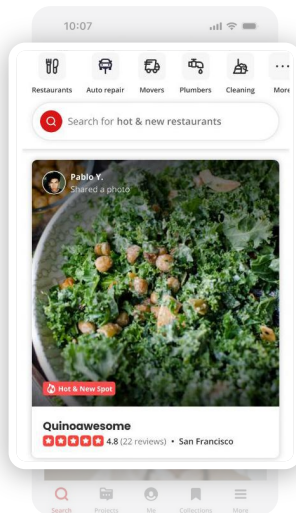
We use AI to enhance the consumer experience and deliver greater value to advertisers



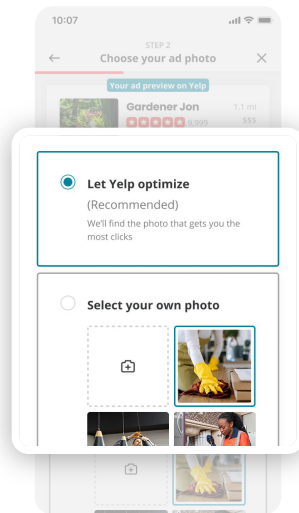
Yelp Assistant



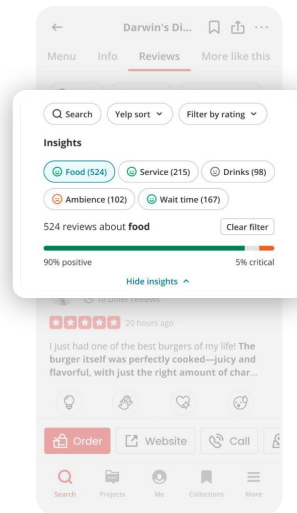
Sophisticated
Ad Tech



Neural Net
Home Feed



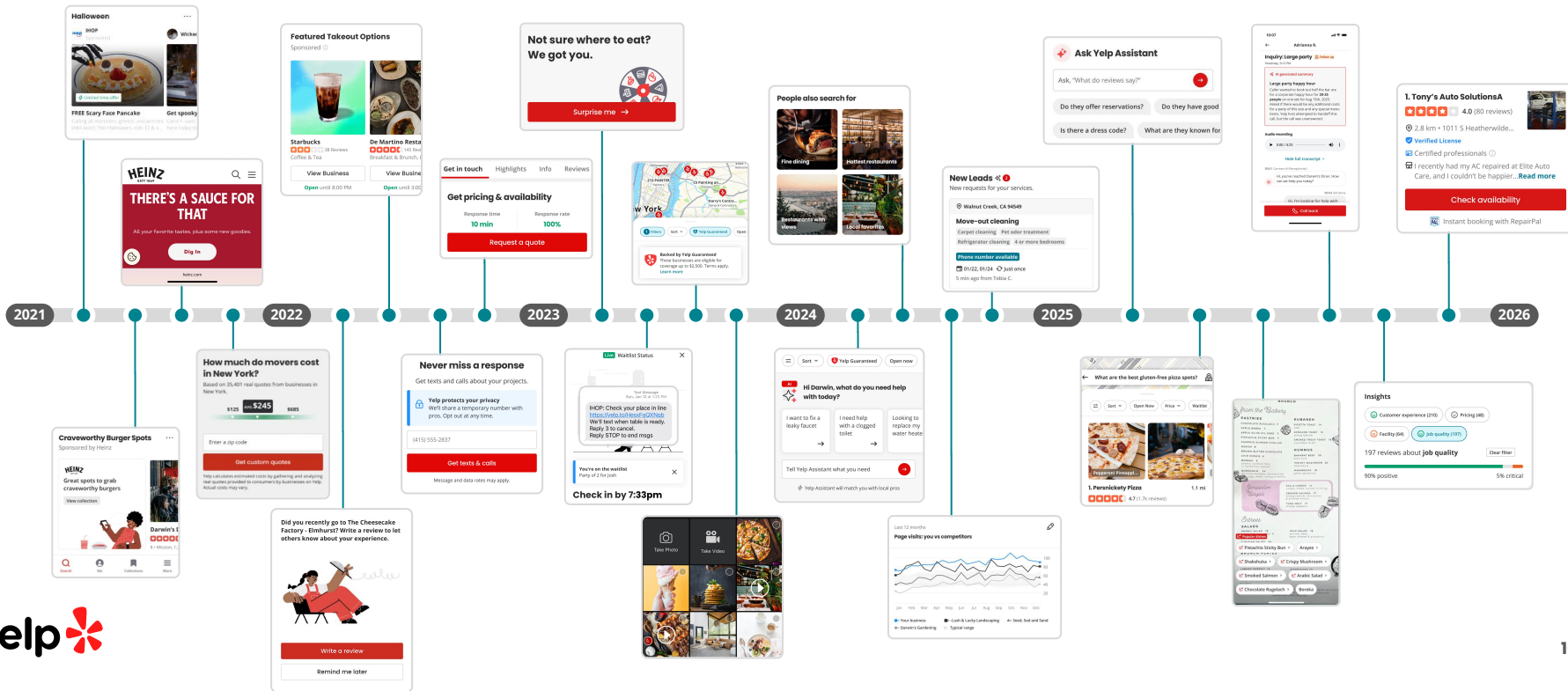
Smart Photo
Selection for Ads



Review Insights
using LLMs

Elevated pace of product innovation

More than **200** new features and updates over the past 5 years



Expanding our AI lead management capabilities

Acquisition of Hatch



Core Use Cases

Inbound call
answering

Speed to lead

Rehash

Lead nurture

Customer care

Memberships

Who Hatch Serves

Home Services

Home
Improvement

Finance

Insurance

Integrations & Lead Sources

ServiceTitan

Yelp

Google LSA

Lead
Perfection

Angi

+ Dozens more

GROWTH INITIATIVES

Portfolio of initiatives designed to drive durable growth



Reconceive Yelp around answers and actions



Deliver AI tools that help service pros and other local businesses grow, operate and succeed



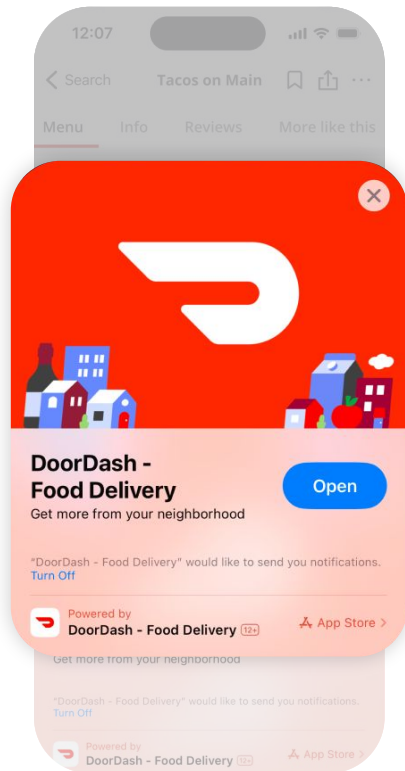
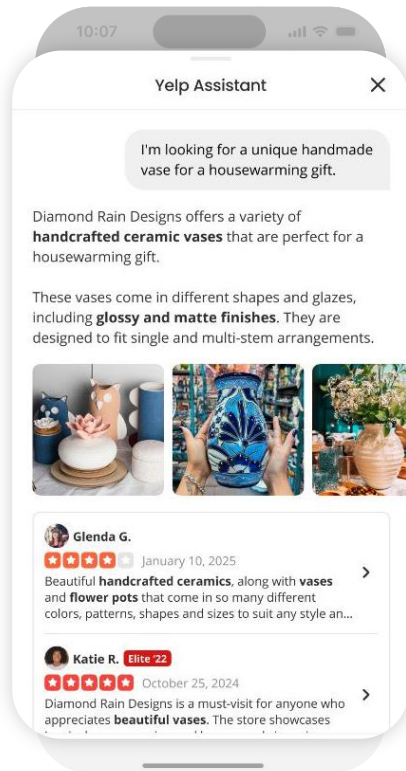
Extend our reach to power local discovery across the AI ecosystem



Reconceive Yelp around answers and actions

- Deliver the leading local conversational and agentic experience for consumers through a cross-category Yelp Assistant
- Enable seamless bottom-of-the-funnel actions including table booking, food ordering and repair scheduling to complete the funnel from discovery to execution
- Leverage AI to enhance discovery, creating a more visual, interactive and essential tool to connect consumers and businesses

Growth Initiatives





Deliver AI tools that help service pros and other local businesses grow, operate and succeed

- Deliver innovative AI lead management solutions for service pros through Hatch, allowing them to drive bookings, qualify leads and better serve customers
- Build upon the early success of Yelp Host by adding functionality to deliver incremental value to restaurants, including food ordering in many languages
- Acquire businesses that accelerate our ability to deliver tools to local businesses that enhance operational efficiency, whether or not they advertise on Yelp

Growth Initiatives

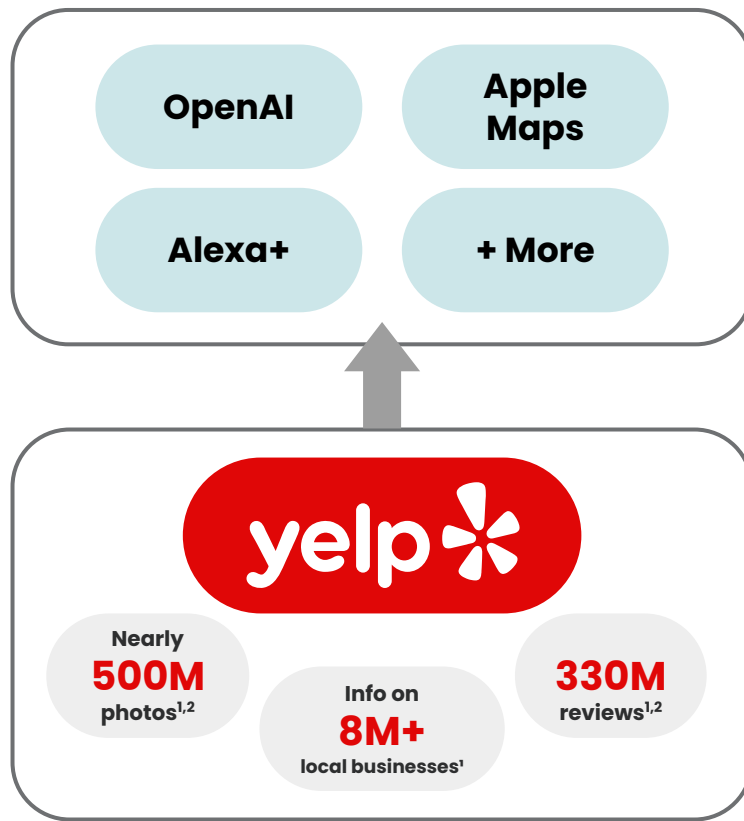




Extend our reach to power local discovery across the AI ecosystem

- Further expand data licensing partnerships and integrations with leading AI search providers to surface Yelp's trusted content on their platforms
- Drive continued local content contribution from Yelp's highly engaged audience, with a focus on human-generated content

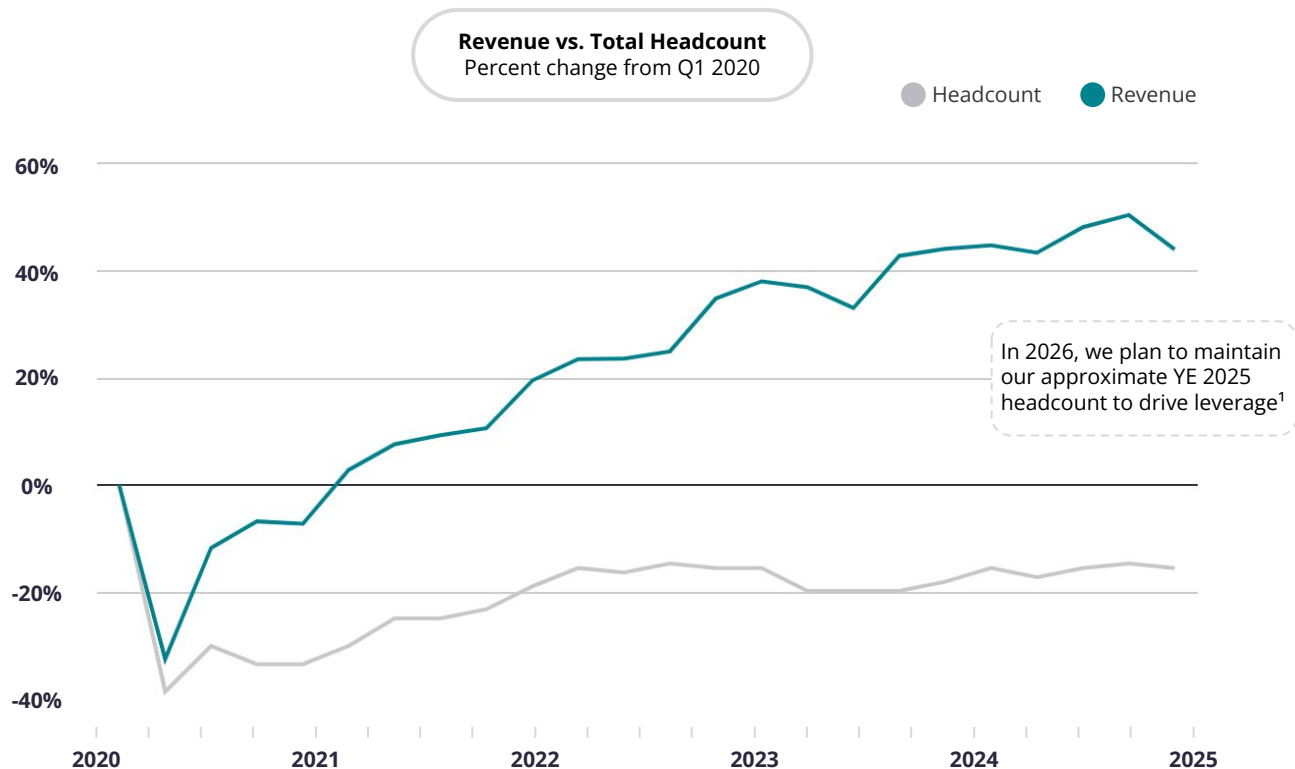
Growth Initiatives



¹ As of December 31, 2025

² Includes content that was not recommended or has been removed from our platform.

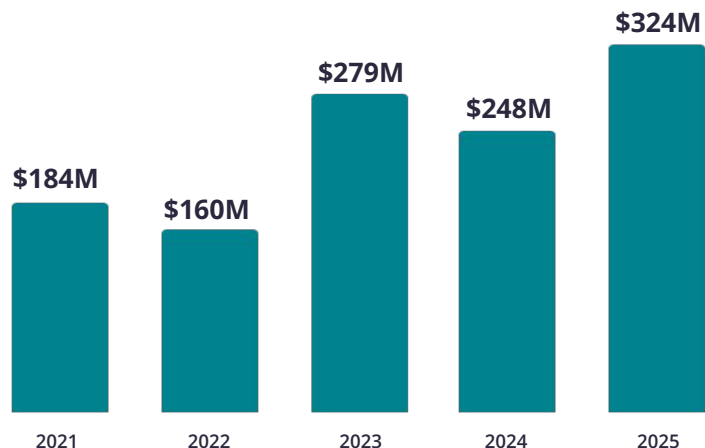
Growth driven through product innovation



PRUDENT CAPITAL ALLOCATION

Strong balance sheet and cash flow

Free Cash Flow¹

Free Cash
Flow Margin

18%

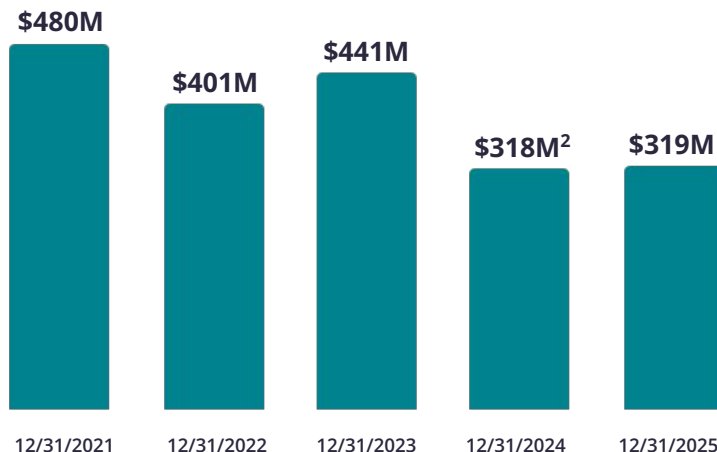
13%

21%

18%

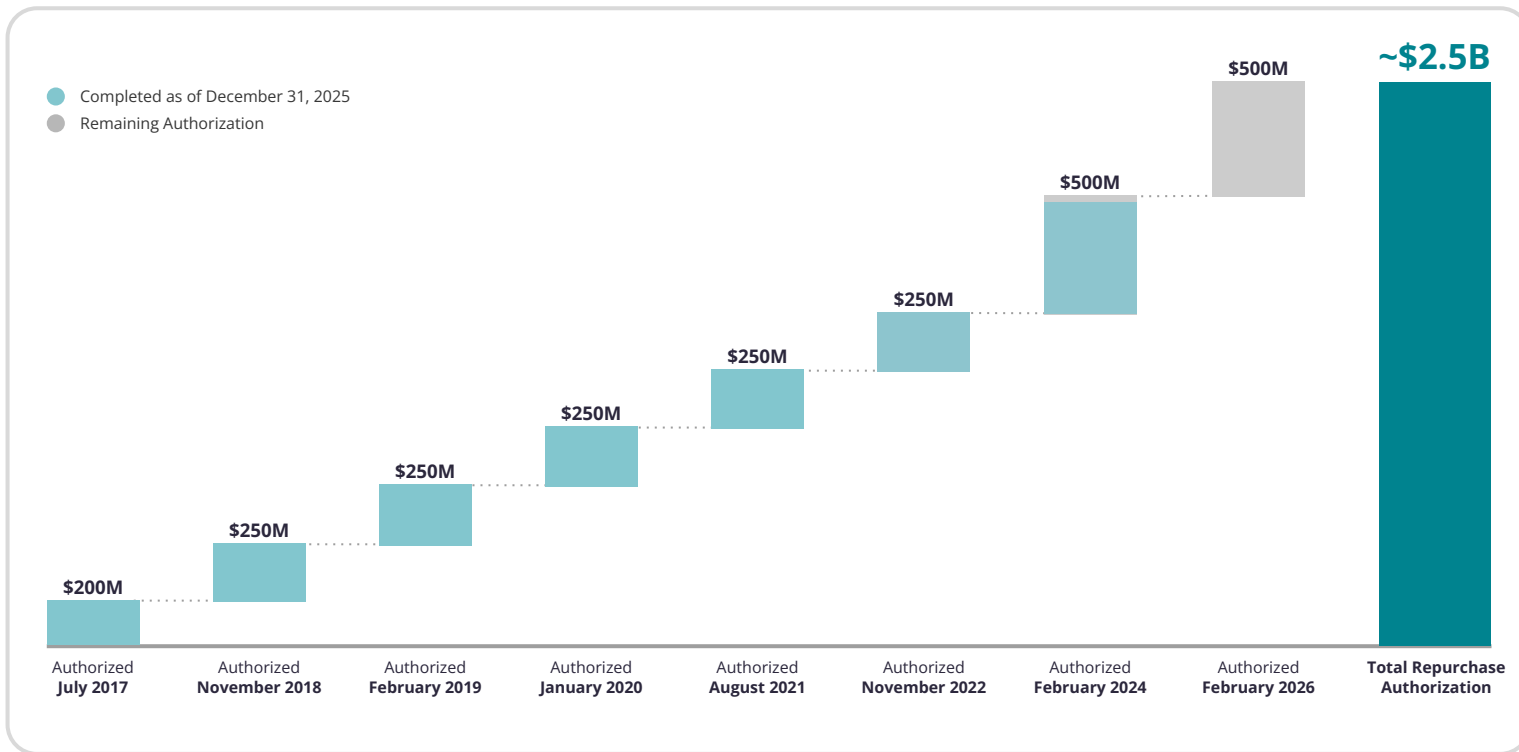
22%

Cash, Cash Equivalents & Marketable Securities



Robust multi-year capital return program

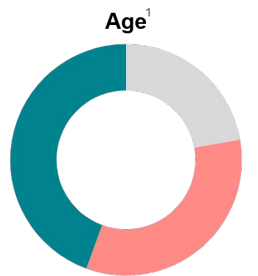
Nearly \$2.0 billion worth of shares repurchased



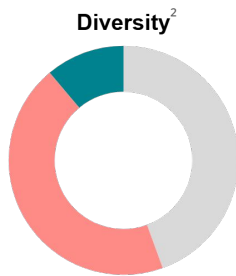
STRONG GOVERNANCE

World-class board

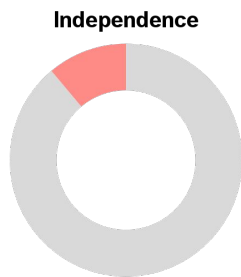
Diverse, independent and highly qualified board



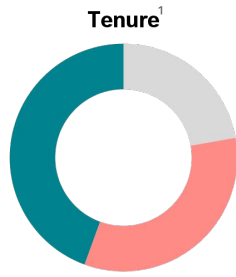
● 41-50: 2 ● 51-60: 3 ● 61+: 4



● Non Diverse: 4 ● Gender & Ethnic Diversity: 4 ● Declined to Disclose: 1



● Independent Directors: 8 ● Executive Director: 1



● <2 years: 2 ● 2-9 years: 3 ● 10+: 4

9 experienced directors with diverse skill sets:

2 new directors appointed in the last five years

8 are independent, including our Chair

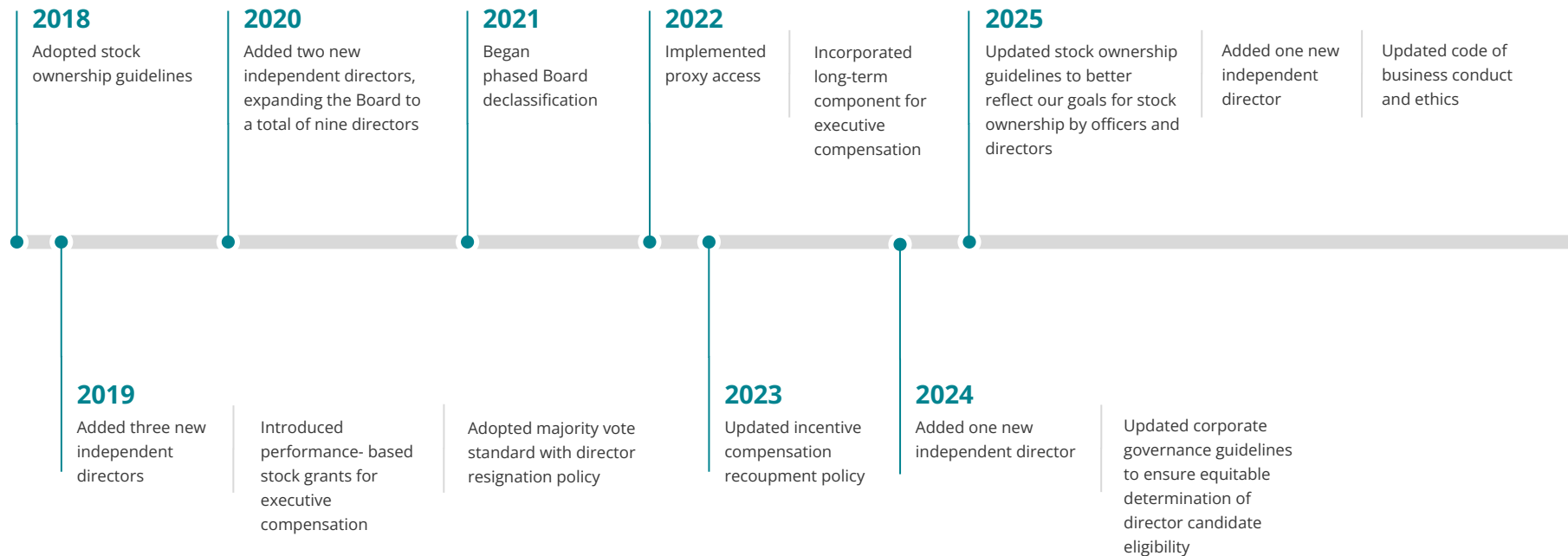
9 have been senior executives of major public companies

5 have specific expertise in Yelp key categories³

5 have technology experience

Track record of enhancing governance

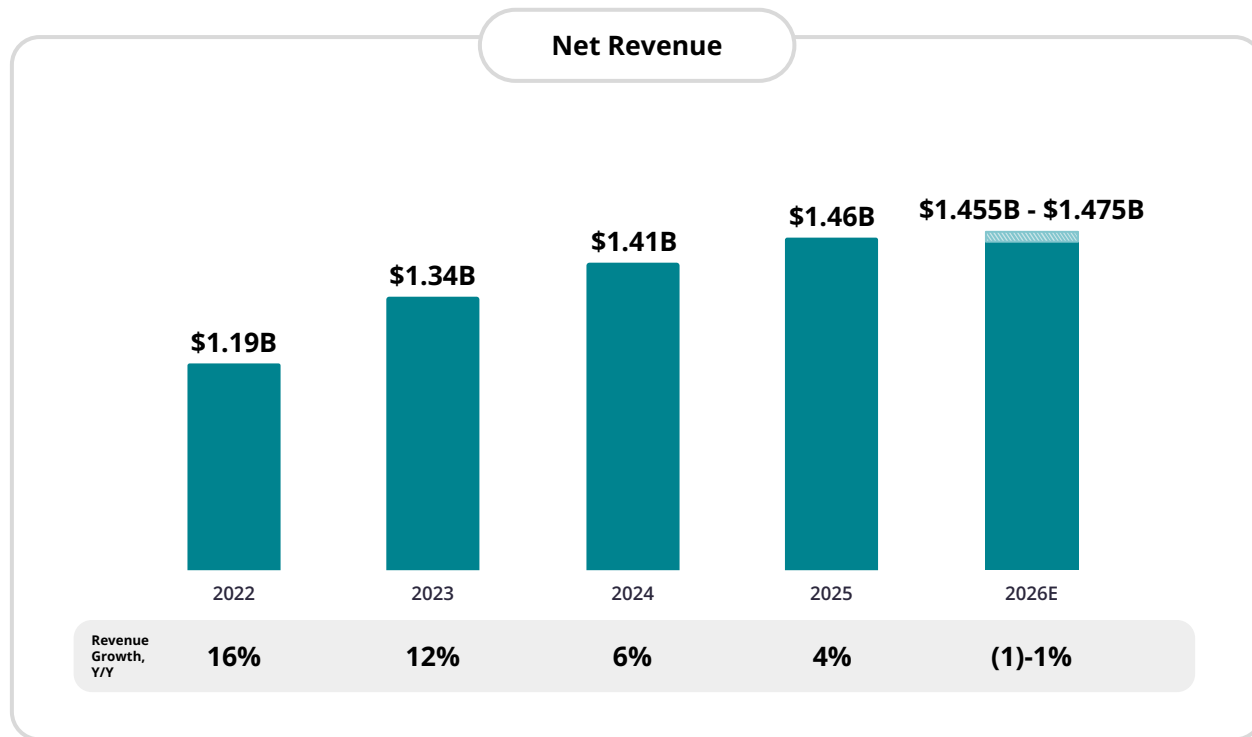
Focused on driving shareholder value



KEY FINANCIAL & OPERATIONAL METRICS

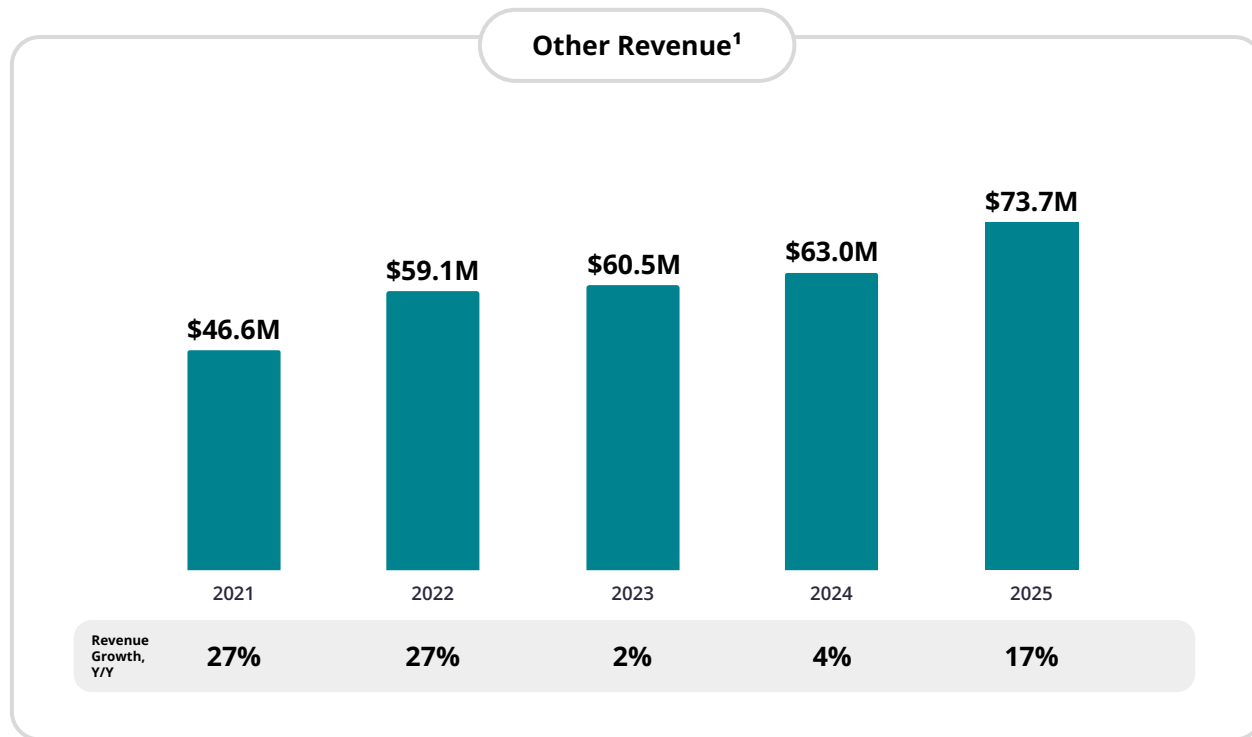
Investing to reaccelerate top-line growth

Demonstrated ability to deliver revenue growth following a business transformation



Investing to reaccelerate top-line growth

Strength in transaction, subscription and licensing revenue



¹ Includes revenue generated from transactions with consumers, which we reported separately as transactions revenue prior to 2024. Transactions revenue for the years ended December 31, 2021, 2022 and 2023 has been reclassified to conform to the current presentation.

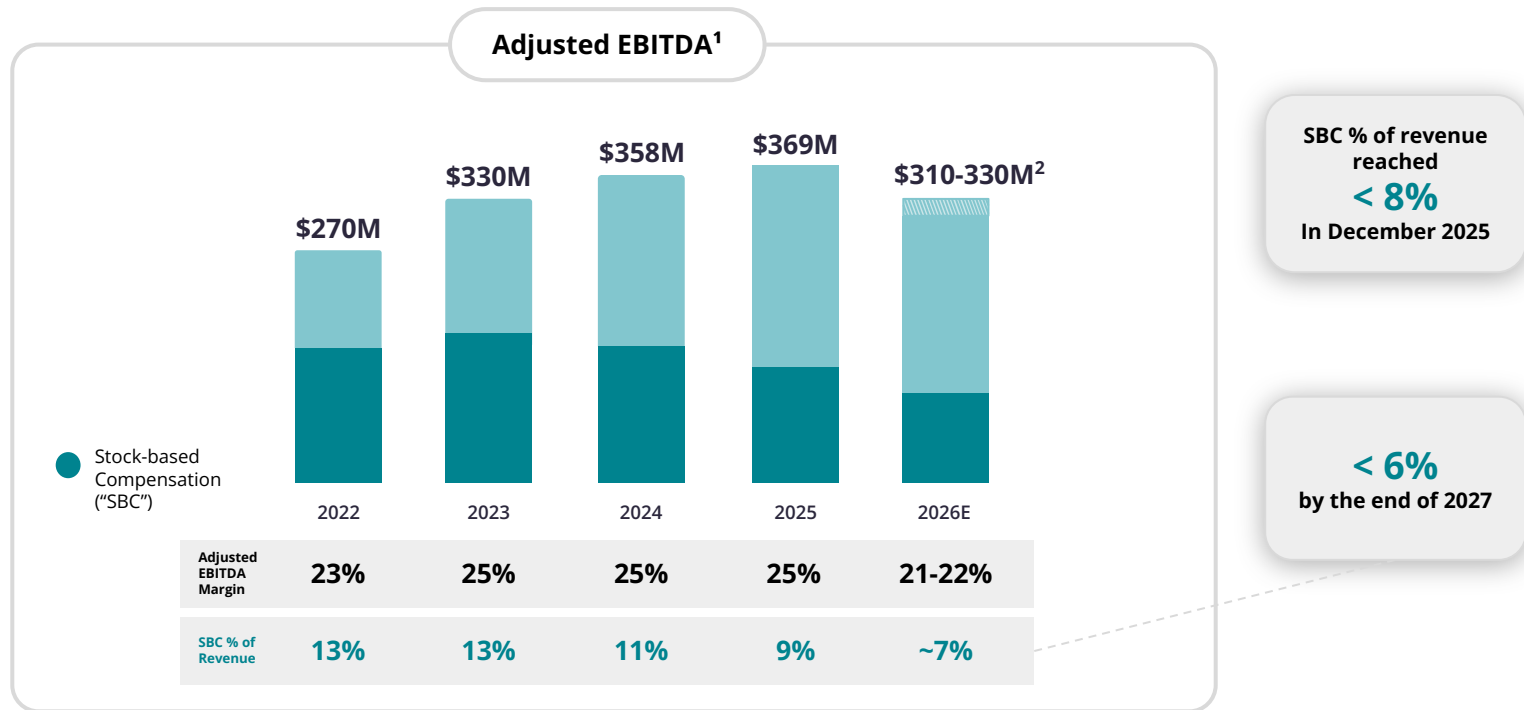
Rationalized cost structure

Flat headcount in recent years has enabled leverage across most expense lines

	2021	2022	2023	2024	2025
Expenses as % of revenue¹					
Cost of revenue	8%	9%	9%	9%	10%
Sales & marketing	44%	43%	42%	41%	40%
Product development	27%	26%	25%	23%	21%
G&A	13%	14%	16% ³	13%	12%
D&A	5%	4%	3%	3%	3%
<i>Net Income Margin</i>	4%	3%	7%	9%	10%
<i>Adjusted EBITDA Margin²</i>	24%	23%	25%	25%	25%

Increased adjusted EBITDA quality

Focus on reducing SBC as a percentage of revenue



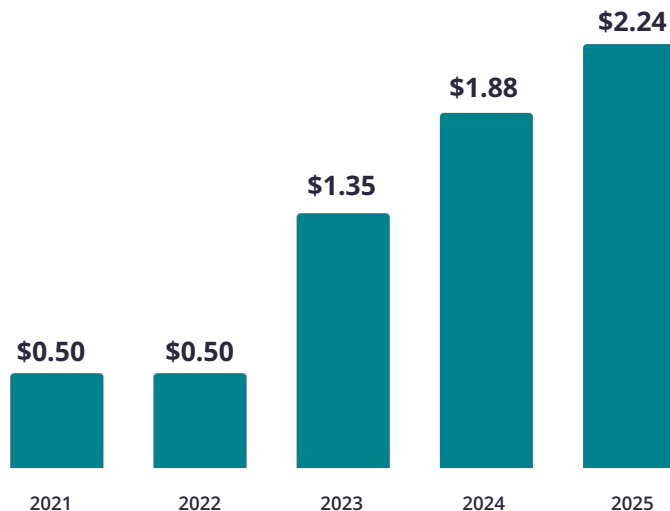
¹See Appendix for how we define Adjusted EBITDA and Adjusted EBITDA margin as well as a reconciliation of Net income (loss) to Adjusted EBITDA and Net income (loss) margin to Adjusted EBITDA margin. FY 2022 Net income was \$36m, Net income margin was 3%, FY 2023 Net income was \$99m, Net income margin was 7%. FY 2024 Net income was \$1.41B and Net income margin was 12%. FY 2025 Net income was \$145.6M and Net income margin was 10%.

²We have not reconciled our Adjusted EBITDA outlook to GAAP Net income (loss) because we do not provide an outlook for Net income (loss) due to the uncertainty and potential variability of Other income, net and Provision for (benefit from) income taxes, which are reconciling items between Adjusted EBITDA and Net income (loss). Because we cannot reasonably predict such items, a reconciliation of the non-GAAP financial measure outlook to the corresponding GAAP measure is not available without unreasonable effort. We caution, however, that such items could have a significant impact on the calculation of Net income (loss). For more information on Adjusted EBITDA and Adjusted EBITDA margin, see Appendix.

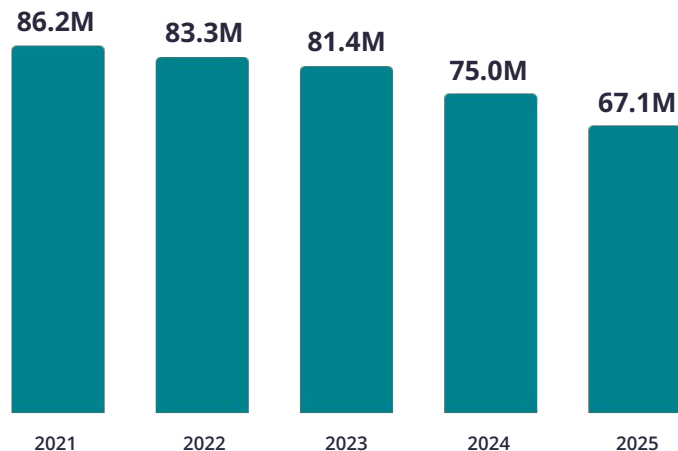
Focused on driving GAAP profitability per share

Decreased share count has contributed to strong earnings per share growth

Earnings Per Share

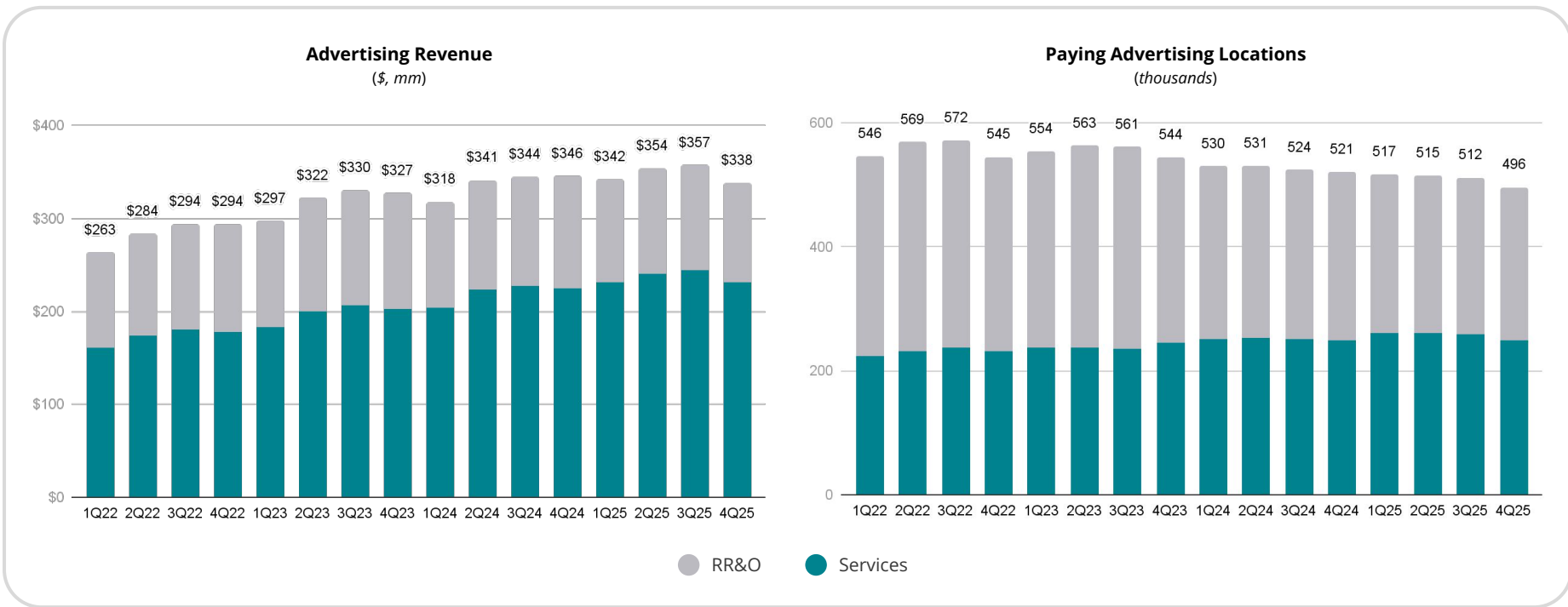


Total Share Count¹



Category breadth drove record ad revenue in FY 2025

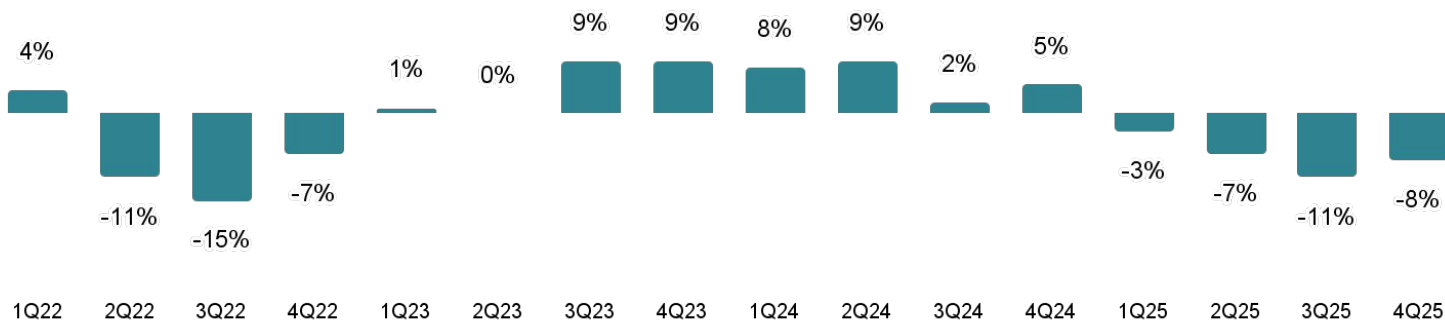
Diversified advertising base provides an element of stability against macro fluctuations



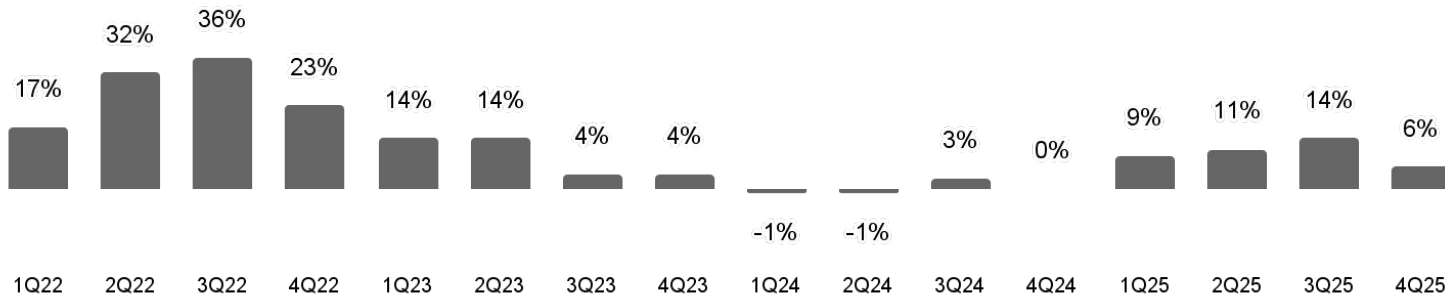
Delivering value to advertisers

Focus on driving high-quality ad clicks at compelling prices

Ad Clicks, Y/Y



Average CPC, Y/Y



SUMMARY

Summary



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- Nearly \$2.0 billion returned to shareholders through share repurchases²

APPENDIX

Adjusted EBITDA reconciliation

(\$ in millions)	2021	2022	2023	2024	2025
Net Income (Loss)	\$39.7	\$36.3	\$99.2	\$132.9	\$145.6
+ Tax & Other Income, Net	(8.2)	22.0	(20.1)	18.2	38.9
+ Depreciation & Amortization	55.7	44.9	42.2	40.4	50.1
+ Stock Based Compensation	151.7	156.1	173.5	158.2	134.0
+ Acquisition & Integration	0.0	0.0	0.0	1.3	0.5
+ Fees Related to Shareholder Activism	0.0	0.0	1.3	1.2	0.0
+ Litigation Settlement	0.0	0.0	11.0	0.0	0.0
+ Asset Impairment	11.2	10.5	23.6	5.9	0.0
+ Expenses related to acquired indemnification obligation, net	0.0	0.0	0.0	0.0	0.0
+ Gain on Lease Termination, Net	<u>(3.7)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Adjusted EBITDA	\$246.3	\$269.8	\$330.5	\$358.0	\$369.2
Net Revenue	\$1,031.8	\$1,193.5	\$1,337.1	\$1,412.1	\$1,465.0
Net Income (Loss) Margin	3.8%	3.0%	7.4%	9.5%	9.9%
Adjusted EBITDA Margin	23.9%	22.6%	24.7%	25.4%	25.2%

We define Adjusted EBITDA as Net income (loss), adjusted to exclude: provision for (benefit from) income taxes; other income, net; depreciation and amortization; stock-based compensation expense; and, in certain periods, certain other income and expense items. We define Adjusted EBITDA margin as Adjusted EBITDA divided by Net revenue. This presentation includes Adjusted EBITDA and Adjusted EBITDA margin, each of which is a "non-GAAP financial measure." Adjusted EBITDA is not prepared under any comprehensive set of accounting rules or principles, has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of Yelp's results as reported under GAAP. In particular, Adjusted EBITDA should not be viewed as a substitute for, or superior to, GAAP Net income (loss) as a measure of profitability or liquidity. You can read more about the limitations of Adjusted EBITDA, as well as the basis of presentation of the numbers in the table above, in Yelp's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q at www.yelp-ir.com or the SEC's website at www.sec.gov. Because of these limitations, you should consider Adjusted EBITDA and Adjusted EBITDA margin alongside other financial performance measures, including various cash flow metrics, Net income (loss) and Yelp's other GAAP results.

Free cash flow reconciliation

(\$ in millions)	2021	2022	2023	2024	2025
Net cash provided by operating activities	\$212.7	\$192.3	\$306.3	\$285.8	\$372.0
+ Purchases of property, equipment and software	<u>(28.3)</u>	<u>(32.0)</u>	<u>(26.8)</u>	<u>(37.3)</u>	<u>(48.4)</u>
Free cash flow	\$184.4	\$160.3	\$279.4	\$248.5	\$323.7
Net cash used in provided by investing activities	(27.7)	(126.1)	(54.7)	(77.3)	(45.7)
Net cash used in financing activities	(300.5)	(237.5)	(246.8)	(303.8)	(330.0)
Net revenue	\$1,031.8	\$1,193.5	\$1,337.1	\$1,412.1	\$1,465.0
Net cash provided by operating activities margin	21%	16%	23%	20%	25%
Free cash flow margin	18%	13%	21%	18%	22%



We define Free cash flow as Net cash provided by operating activities, less cash used for purchases of property, equipment and software. We define Free cash flow margin as Free cash flow divided by Net revenue. This presentation includes Free cash flow and Free cash flow margin, each of which is a “non-GAAP financial measure.” Free cash flow is not prepared under any comprehensive set of accounting rules or principles, has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of Yelp’s results as reported under GAAP. In particular, Free cash flow should not be viewed as a substitute for, or superior to, GAAP Net cash provided by operating activities as a measure of profitability or liquidity. You can read more about the limitations of Free cash flow, as well as the basis of presentation of the numbers in the table above, in Yelp’s most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q at www.yelp-ir.com or the SEC’s website at www.sec.gov. Because of these limitations, you should consider Free cash flow and Free cash flow margin alongside other financial performance measures, including various cash flow metrics, Net income (loss) and Yelp’s other GAAP results.