STARBOARD VALUE®

Tripadvisor®

2025 Active-Passive Investor Summit

October 2025

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Tripadvisor Is a Leader in Online Travel…

Tripadvisor, Inc. (“Tripadvisor” or the “Company”) is a leader in the online travel category, with leading platforms in travel guidance, experiences, and dining.

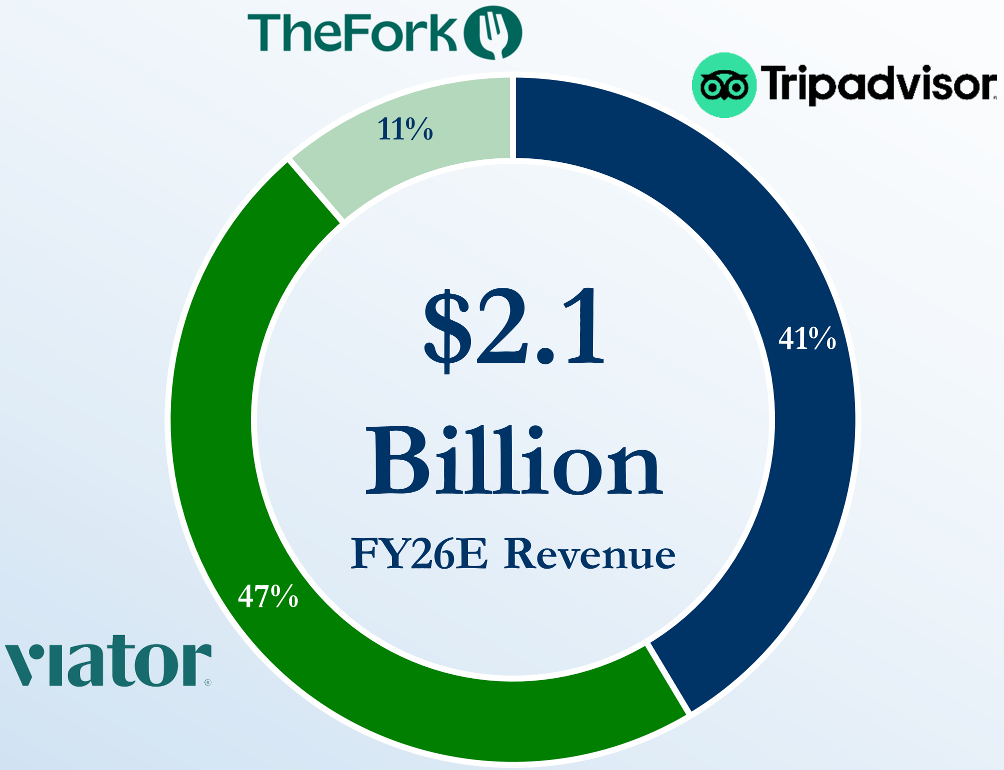
Tripadvisor Financial Profile

$2.5 Billion

Enterprise Value [1]

6.5x

Enterprise Value / FY26E EBITDA



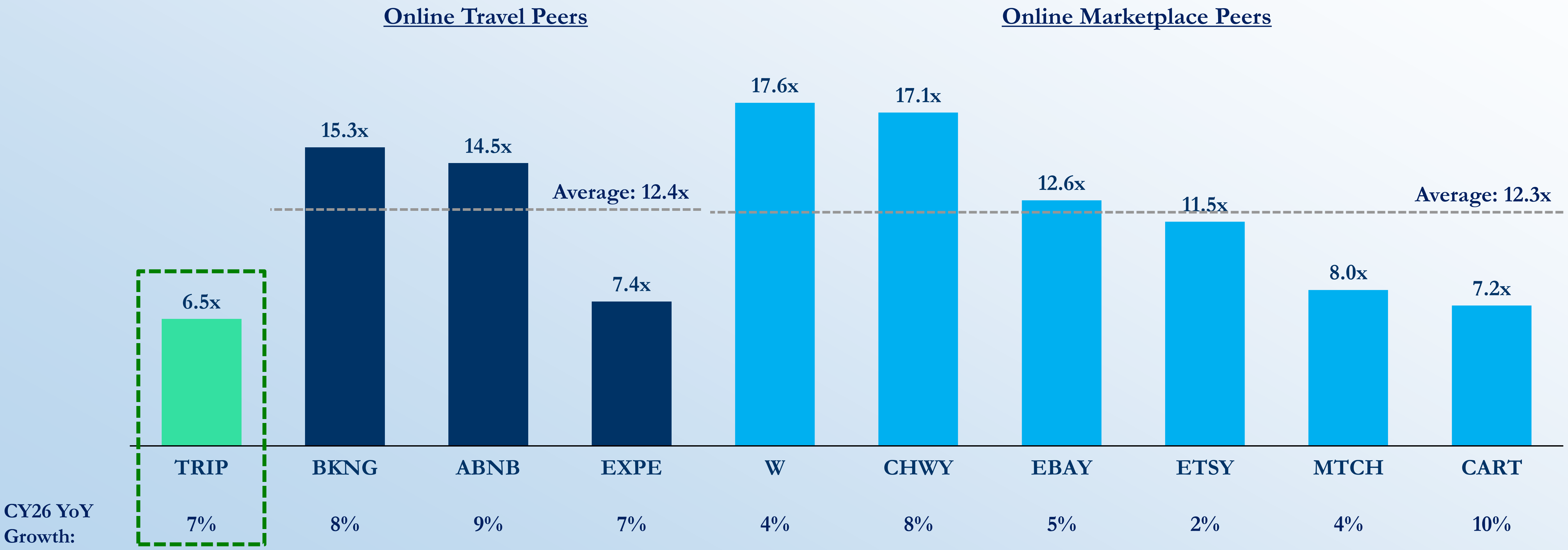
Tripadvisor owns and operates a collection of highly valuable online travel businesses

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.
1) Includes deferred merchant payables.

...Yet the Company Trades at a Significant Discount to Peers

Tripadvisor is trading at a compelling valuation of just 6.5x EBITDA, well below peers with comparable revenue growth profiles.

Enterprise Value / CY2026E EBITDA



We believe Tripadvisor trades at an attractive multiple compared to its peers

Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

We Believe Tripadvisor's Undervaluation Is Driven by Two Misconceptions

1) Tripadvisor Is Viewed as a Controlled Company

While Tripadvisor Has Been a Controlled Company for Most of Its History…

Tripadvisor was controlled by Expedia, Barry Diller, and Liberty over the course of the past two decades.

Tripadvisor Ownership Timeline

Expedia owned Tripadvisor until Tripadvisor was spun off in 2011…

Expedia to Spin Off TripAdvisor

By Scott Morrison

Updated April 8, 2011 12:01 am ET

Source: Public News Articles.

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Updated April 8, 2011 12:01 am ET

…But Barry Diller still controlled the majority of Tripadvisor's voting power until 2012…

BUSINESS

Barry Diller sells shares in TripAdvisor, steps down as chairman

Updated: Dec. 11, 2012, 12:44 p.m. | Published: Dec. 11, 2012, 11:44 a.m.

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…But Barry Diller still controlled the majority of Tripadvisor's voting power until 2012…

…Before Liberty Interactive bought out Mr. Diller's stake and became the controlling shareholder.

Expedia to Spin Off TripAdvisor

By Scott Morrison

Updated April 8, 2011 12:01 am ET

BUSINESS

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Updated: Dec. 11, 2012, 12:44 p.m. | Published: Dec. 11, 2012, 11:44 a.m.

Liberty Interactive Buys Control of TripAdvisor

By John Jannarone

WSJ PRO Dec. 11, 2012 10:00 pm ET

Tripadvisor has been a controlled company for the last two decades

Source: Public News Articles.

…Tripadvisor Is No Longer a Controlled Company as of April 2025

Tripadvisor's dual-class share structure was eliminated in April 2025 through a transaction with Liberty TripAdvisor Holdings, Inc.

Tripadvisor Ownership Today

Economic ownership and voting power are now aligned at one-share, one-vote

ONLINE TRAVEL

Tripadvisor Gains New Freedom in $430 Million Merger With Liberty Tripadvisor

Dennis Schaal

April 29th, 2025 at 7:20 PM EDT

Tripadvisor is now an independent company for the first time in over 20 years

Source: Company Filings, Public News Articles.

2) Tripadvisor Is Viewed as a Legacy Internet Company Whose Primary Business Is Tripadvisor.com

Tripadvisor Operates Three Distinct Market-Leading Businesses

Tripadvisor operates three valuable, scaled, global consumer internet businesses.

Overview of Businesses [1]

Tripadvisor	Experiences Businesses: Viator	Experiences Businesses: TheFork
The world's most-visited online travel guidance platform	Leading global marketplace for tours, activities, and attractions	Europe's largest marketplace for restaurant listings and reservations
$900+ Million FY26E Revenue	**$1+ Billion** FY26E Revenue	**~$250 Million** FY26E Revenue
~Flat FY26E Revenue Growth	**Low Double-Digit** FY26E Revenue Growth	**Mid-Teens** FY26E Revenue Growth
300 Million Monthly Unique Visitors	**~400,000** Experiences on Platform	**70+ Million** Diners per Year

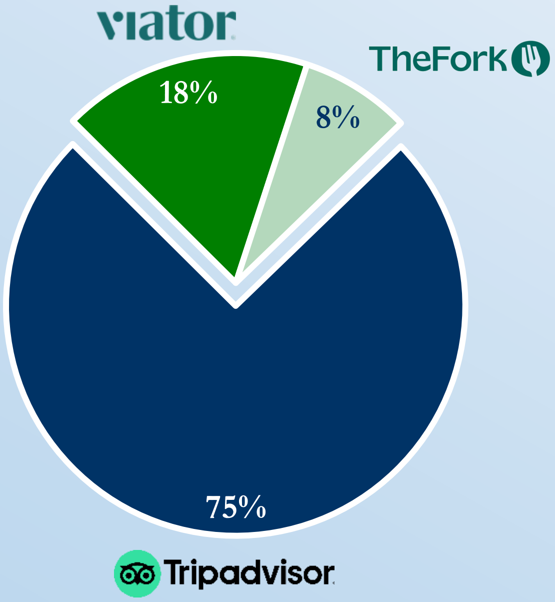
Each of Brand Tripadvisor, Viator, and TheFork is a leader in its respective category

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.
1) Includes intra-segment revenues for each segment.

Brand Tripadvisor Is No Longer Tripadvisor's Largest Business, and Experiences Now Comprise the Bulk of Revenues

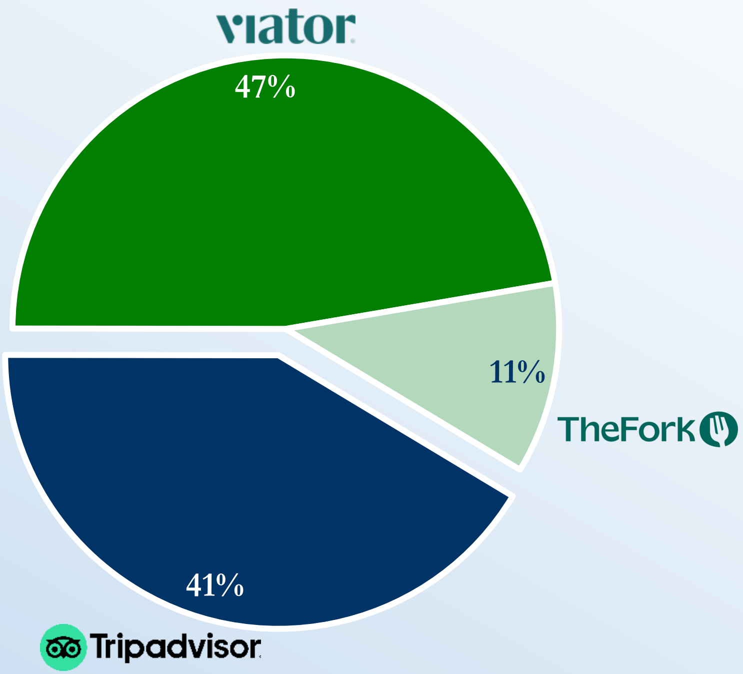
Viator and TheFork now comprise nearly 60% of total Company revenue and are growing quickly.

Revenue Mix Evolution from FY19 to FY26E



$1.6 Billion

FY19 Revenue



$2.1 Billion

FY26E Revenue

Viator and TheFork now represent nearly 60% of the total business!

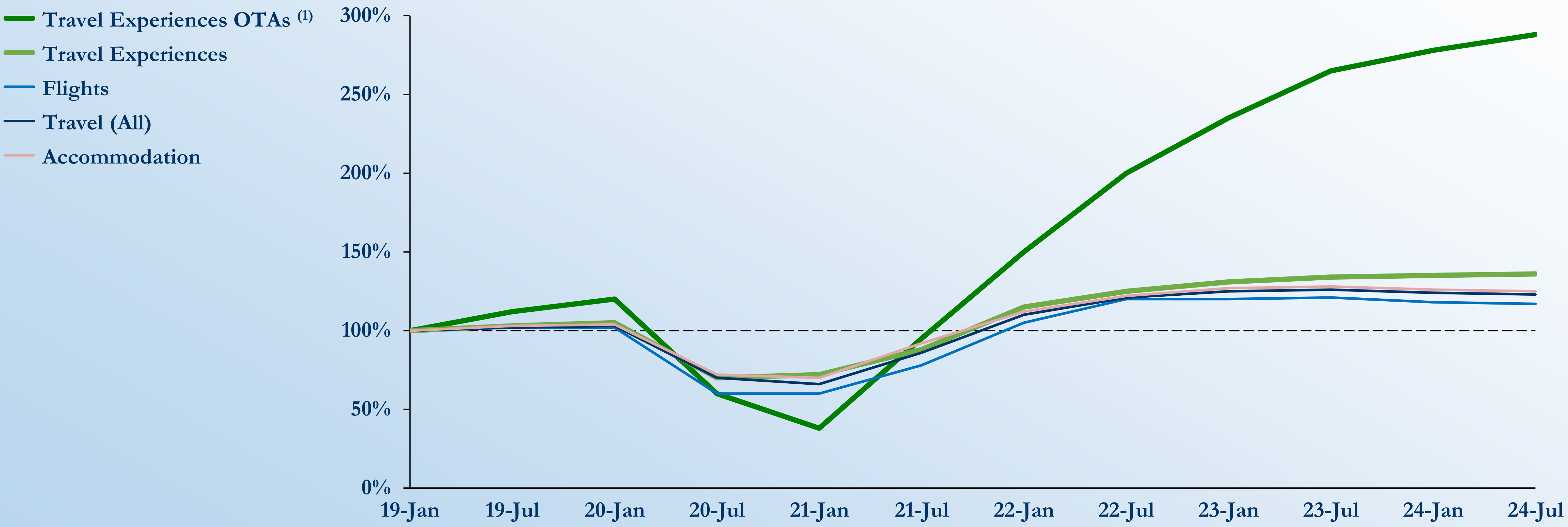
The majority of Tripadvisor's revenue now comes from its fast-growing experiences businesses

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.

We Believe Experiences Is an Exciting Vertical and Is the Fastest Growing Segment in Online Travel

The online experiences category is the fastest growing category within all of travel, having grown ~200% since 2019.

Sales Indexed Growth across Travel Categories



Online experiences is the single fastest growing category in travel

Source: GetYourGuide.

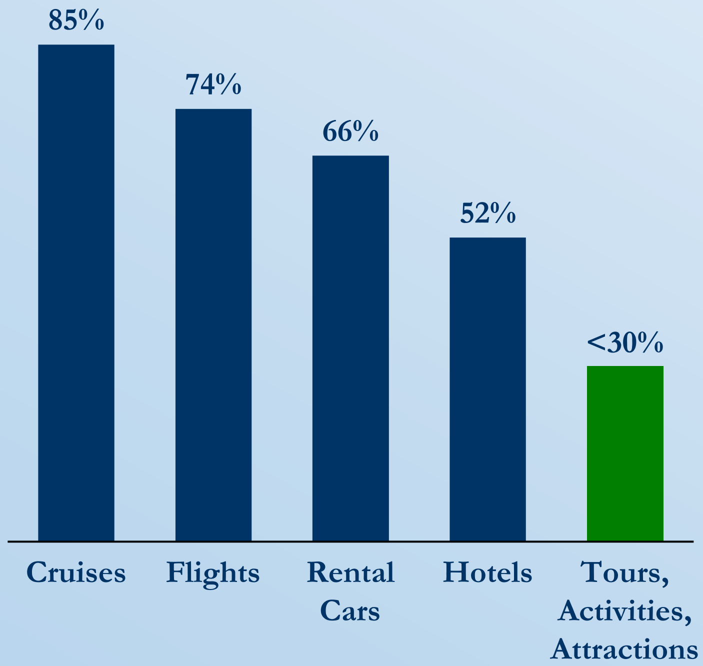
1) Aggregate of Viator, Tiqets, Klook, GetYourGuide.

We Believe Experiences Is an Exciting Vertical and Is the Fastest Growing Segment in Online Travel

The online experiences category is expected to grow in the teens, driven by the shift from offline to online channels and growth of the overall category of tours, activities, and attractions.

Overview of the Tours, Activities & Attractions (Experiences) Category

Experiences Has The Lowest Online Penetration Of All Travel Categories



Source: Barclays Research.

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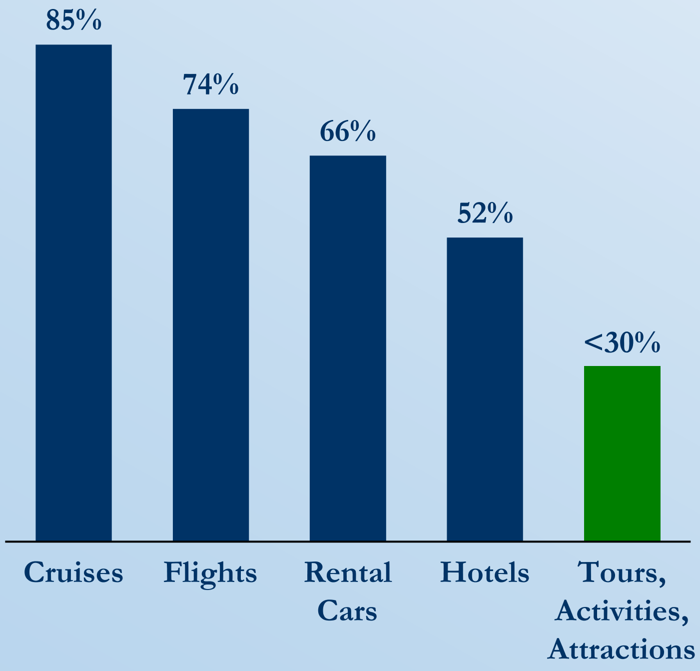
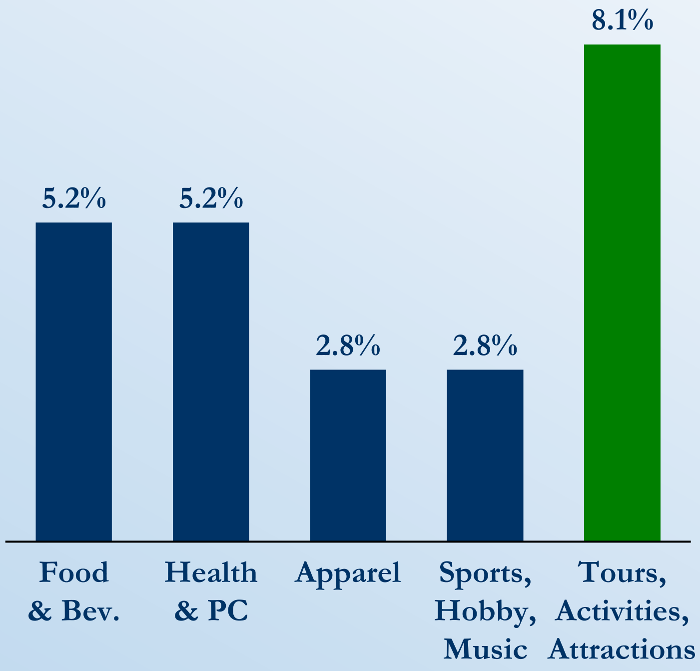


Tours, Activities & Attractions Is The Fastest Growing Experiences Category



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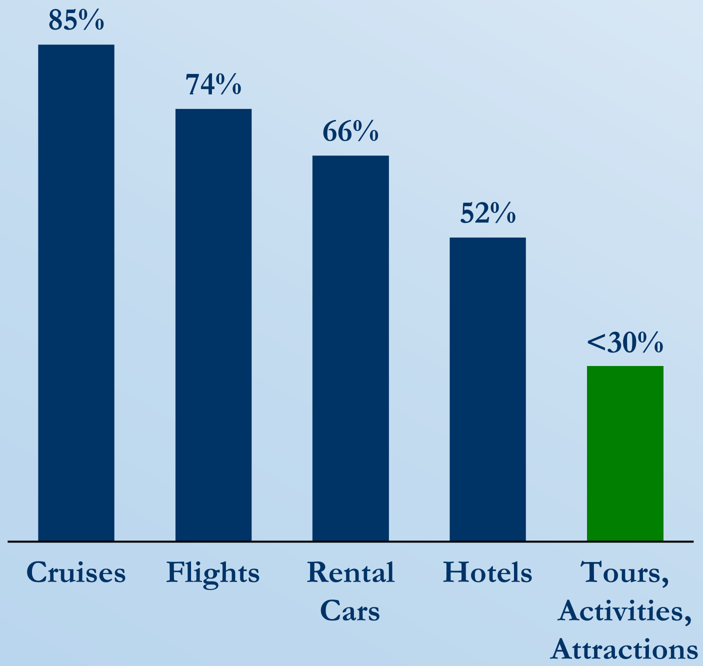

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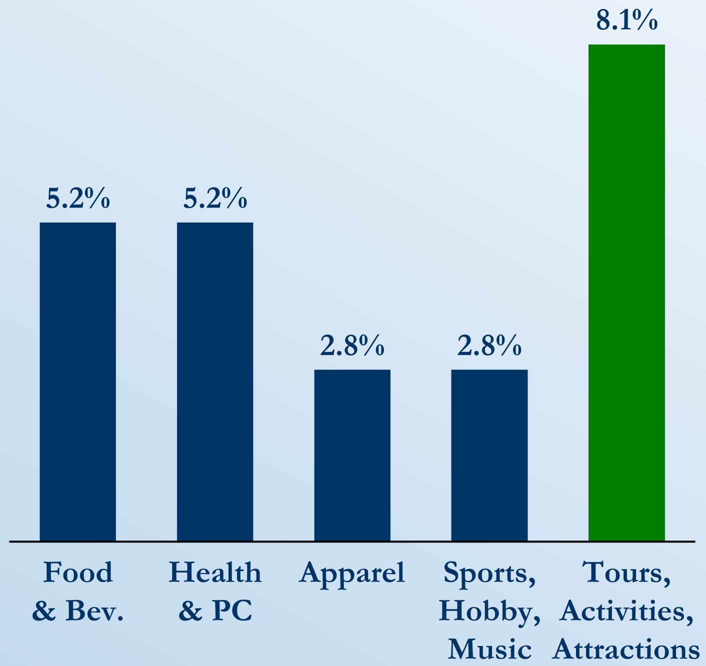
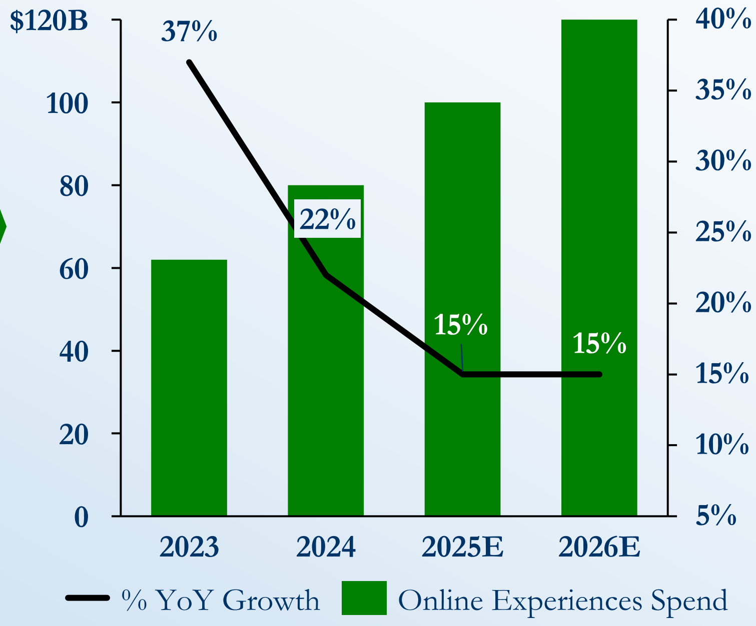


The Online Experiences Category Is Projected To Grow In The Mid-teens



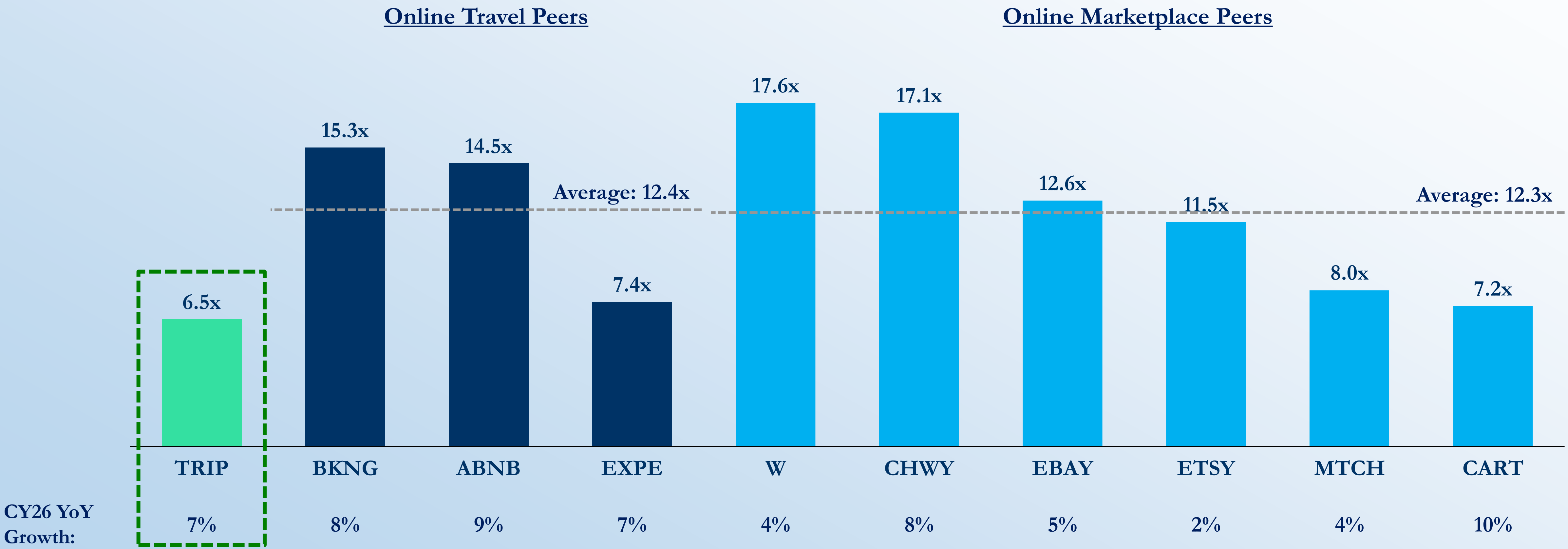
Tripadvisor is increasingly levered to the fastest growing segment in travel

Source: Barclays Research.

Again, Tripadvisor Is Cheap Based on Its Current Profile

Tripadvisor is trading at a compelling valuation of just 6.5x EBITDA, well below peers with comparable revenue growth profiles.

Enterprise Value / CY2026E EBITDA



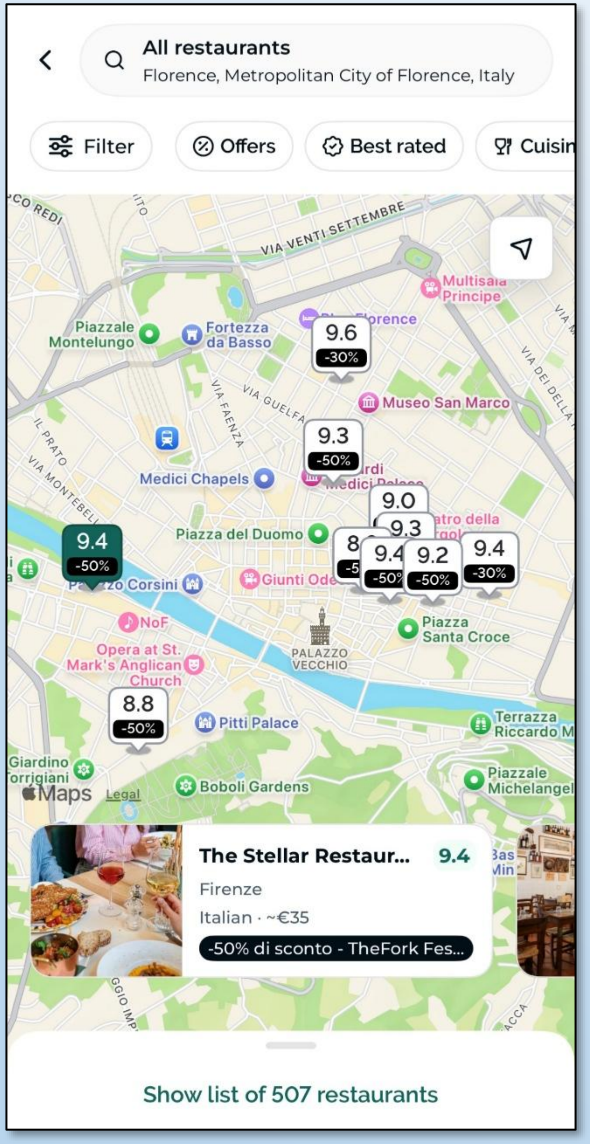
We believe Tripadvisor trades at an attractive multiple compared to its peers

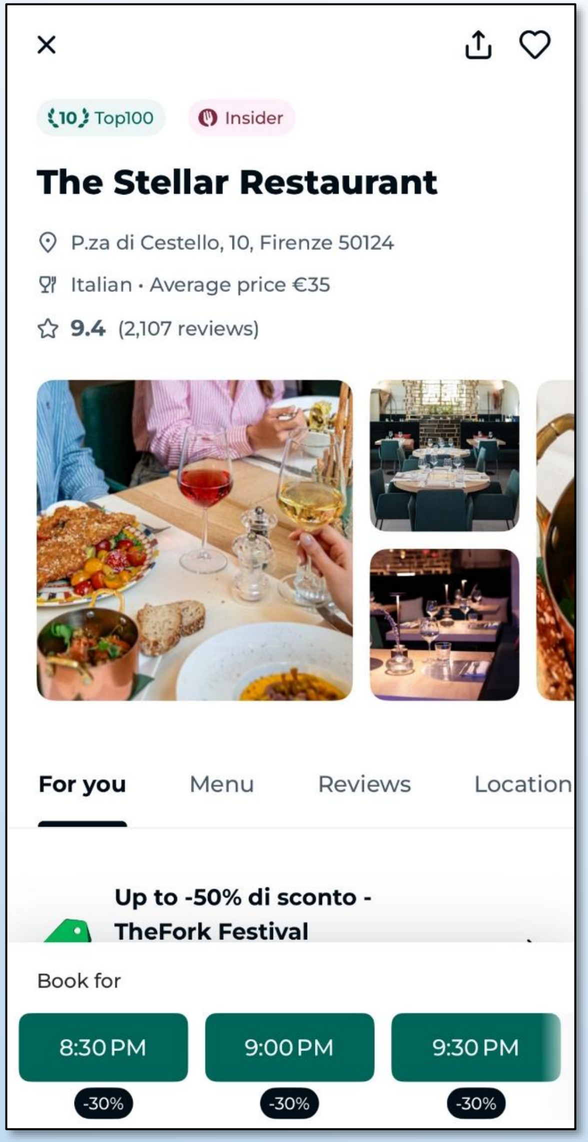
Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

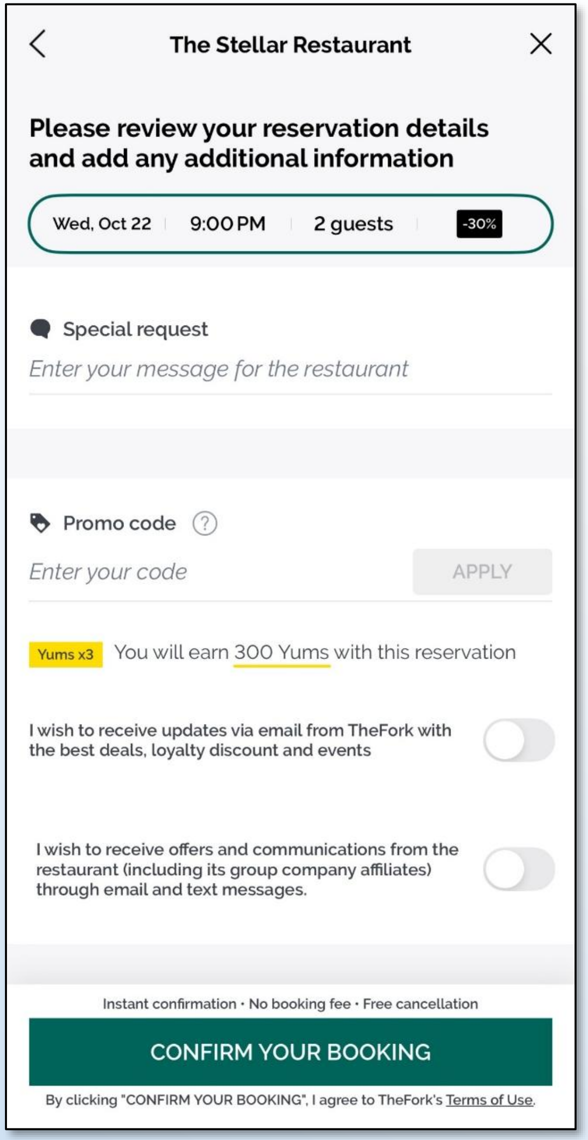
We Believe Tripadvisor Has an Opportunity to Create Significant Value at Each of Its Three Businesses

1) We Believe Tripadvisor Should Explore a Sale of TheFork

1 TheFork Helps You Reserve Restaurants in Europe







Source: TheFork App.

1 TheFork is the Leading European Dining Reservation Platform

TheFork is the largest restaurant review and reservation platform in the European market.

TheFork Highlights

Europe's largest marketplace for restaurant listings and reservations

70M+ Diners Per Year	**55K+** Bookable Restaurants
Leader in All 11 Countries	**20M+** Ratings, Reviews & Photos

Revenue Over Time (1)

We believe TheFork is a highly strategic asset in a category with significant recent M&A activity

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.
1) Includes intra-segment revenues.

1 Dining Reservation Apps Have Been Acquired at Attractive Valuations

There are numerous peers to TheFork that have been acquired at a premium multiple.

Summary of Select Precedent Transactions

RESY / AMERICAN EXPRESS	tock / AMERICAN EXPRESS	SevenRooms / DOORDASH
May 2019	June 2024	May 2025
MSD Est. Forward Revenue Multiple	**MSD** Est. Forward Revenue Multiple	**10x+** Est. Forward Revenue Multiple
$200M Est. Purchase Price	**$400M** Est. Purchase Price	**$1.2B** Est. Purchase Price
20,000 Restaurants vs. 55,000 at TheFork	7,000 Restaurants vs. 55,000 at TheFork	15,000 Restaurants vs. 55,000 at TheFork

We believe TheFork would attract significant strategic interest

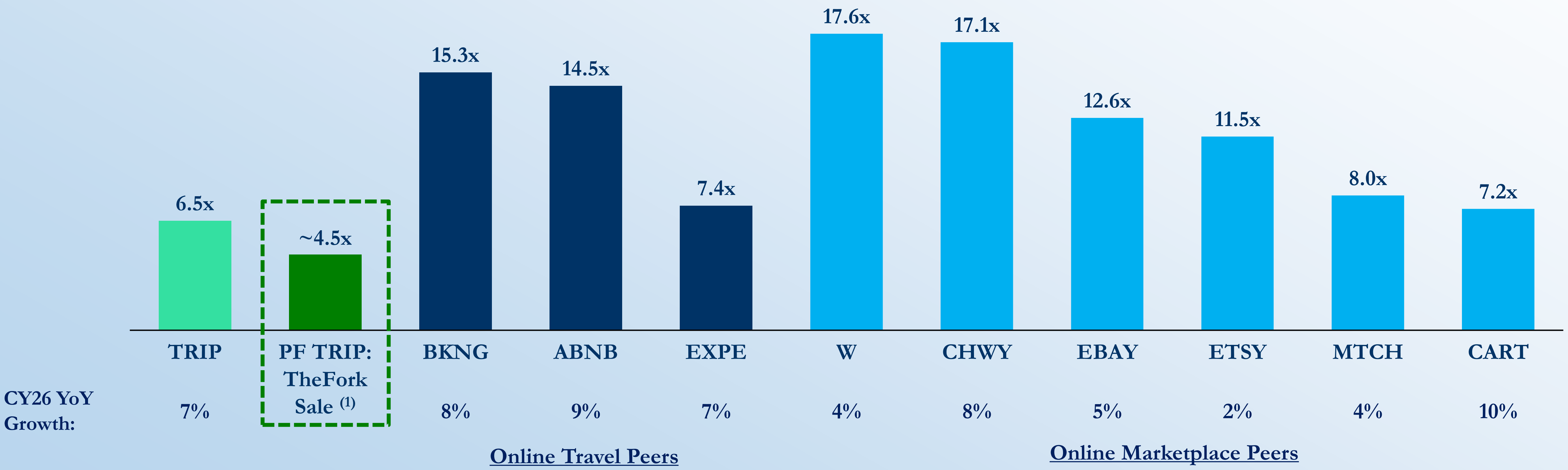
Source: Company Filings, Wall Street Analyst Estimates. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered TheFork's peers in the dining reservation industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

1 We Believe Tripadvisor Should Explore a Sale of TheFork

We believe TheFork, the most easily separable and least-integrated of the three businesses, could be sold at an attractive multiple.

Enterprise Value / CY2026E EBITDA

If we illustratively assume TheFork is sold at 5x CY26E revenue, similar to peer transactions, it would imply Tripadvisor trades at just ~4.5x EBITDA on a pro forma basis, an even larger discount to peers



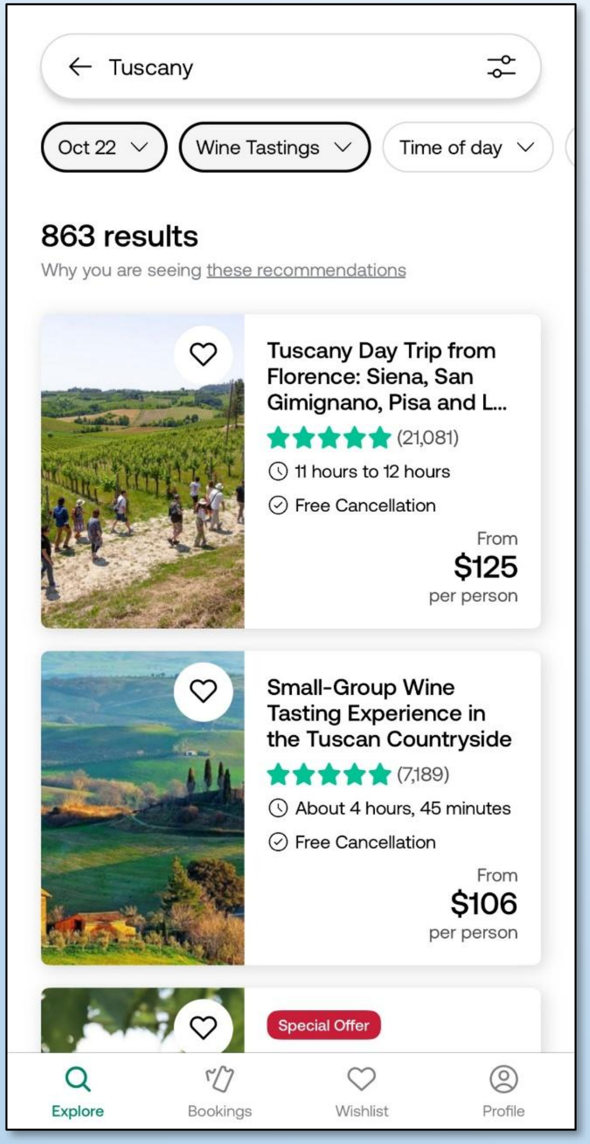
We believe TheFork could be sold at a premium multiple to where Tripadvisor trades today

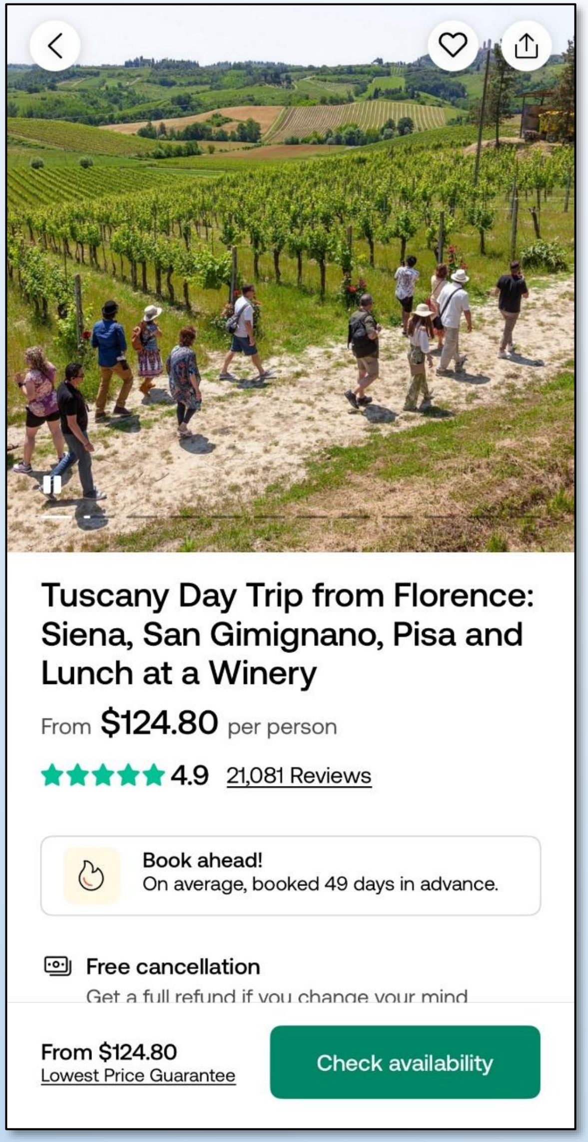
Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

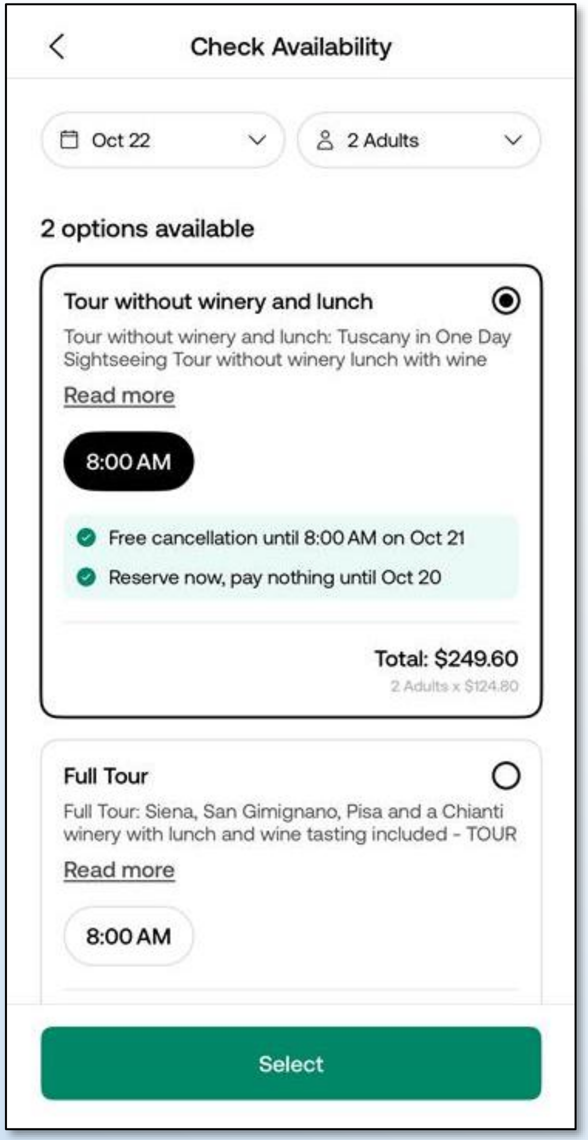
1) Assumes TheFork is sold at 5x CY26E Revenue, net of 30% taxes paid on the gain over the initial purchase price of $140M.

2) We Believe Viator's Performance Should Meaningfully Improve

2 Viator Helps You Book Tours, Activities, and Attractions Globally







Source: Viator App.

2 Viator Is A Leading Player in the Growing Experiences Category

Viator is the leading online experiences platform globally, with the largest scale across all operators in the industry.

Viator Highlights

viator

Leading global marketplace for tours, activities, and attractions

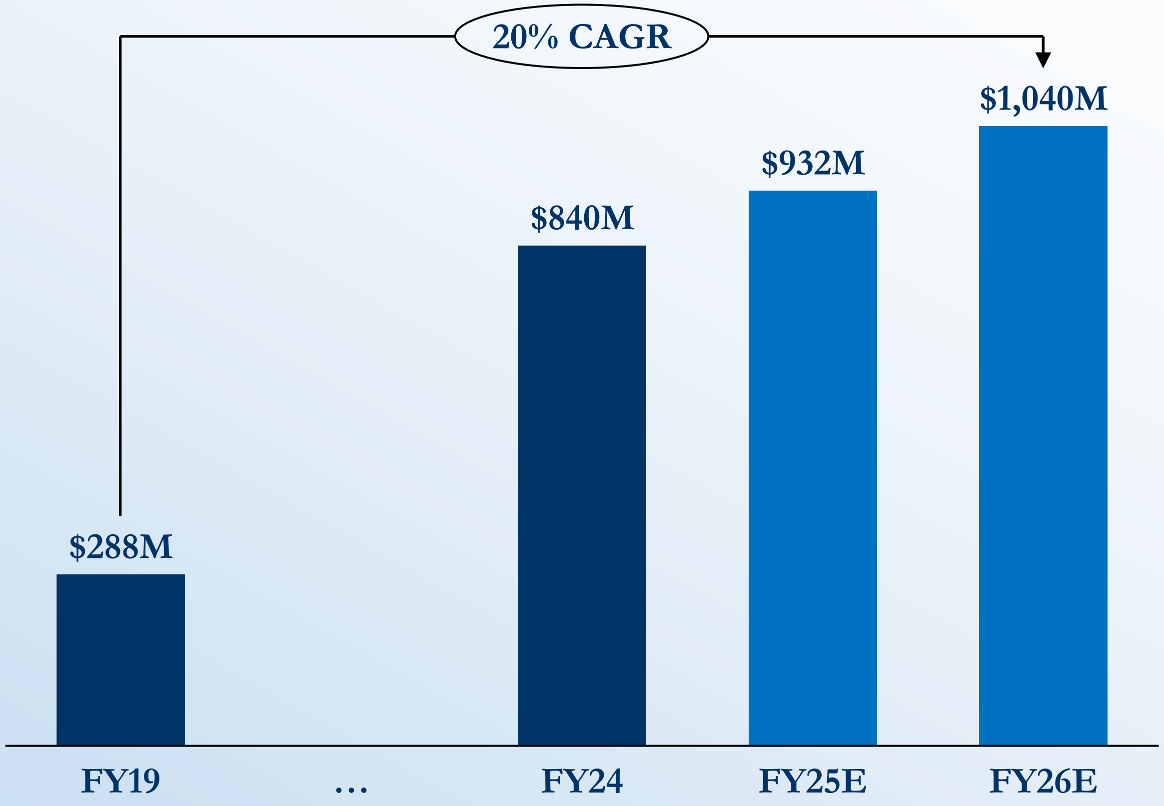
$4B+
Gross Booking Value

400K
Bookable Experiences
#1 in the Industry

65K
Operators Globally

4,000+
Demand Partners

Revenue Over Time [1]



Viator is a highly strategic asset and is the leader in the online experiences category

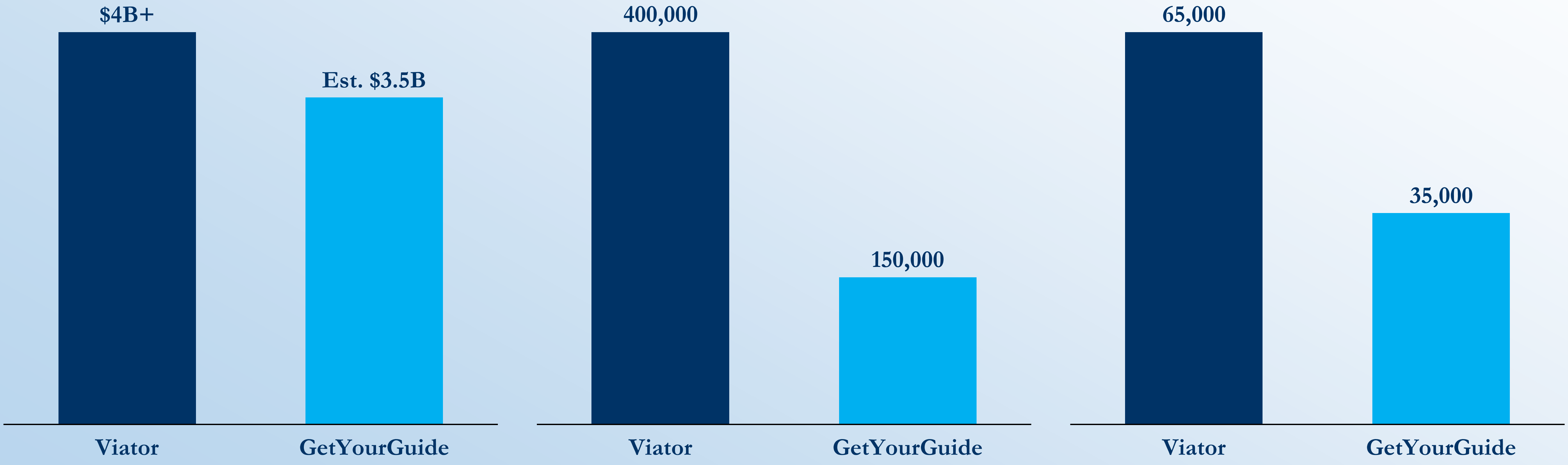
Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.
1) Includes intra-segment revenues.

❷ Viator is the Largest Marketplace for Experiences Globally

Viator compares favorably to its closest peer, GetYourGuide, across a variety of operating metrics.

Comparing Viator and GetYourGuide

Gross Bookings Value | **Number of Experiences** | **Number of Operators**



Viator is the largest marketplace for tours, activities, and attractions

Source: Company Filings, Wall Street Analyst Estimates. Note: The peer company identified here reflects Starboard's assessment of what firm can be reasonably considered Viator's peer in the online experiences industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

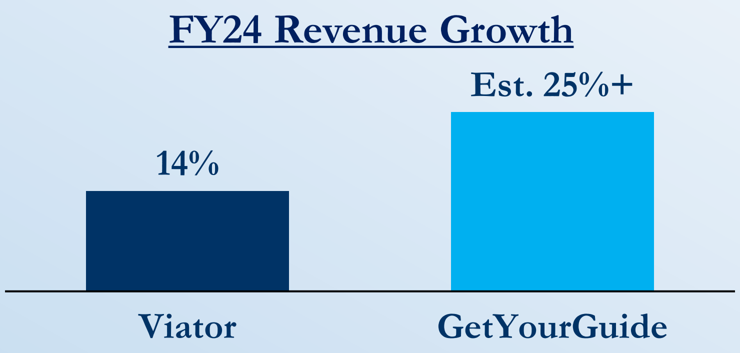
Despite This Strong Market Positioning, Viator Is Underperforming Its Closest Peer, GetYourGuide

2

Viator is growing slower than its closest peer, GetYourGuide, despite both companies spending similar amounts on sales & marketing and having significant overlap in experiences inventory.

Viator Has Been Growing Slower Than Its Closest Peer…

Viator has grown slower than GetYourGuide over the last few years…



We believe the current financial profile of Viator is unacceptable

Source: Company Filings, Wall Street Analyst Estimates. Note: The peer company identified here reflects Starboard's assessment of what firm can be reasonably considered Viator's peer in the online experiences industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

2 Despite This Strong Market Positioning, Viator Is Underperforming Its Closest Peer, GetYourGuide

Viator is growing slower than its closest peer, GetYourGuide, despite both companies spending similar amounts on sales & marketing and having significant overlap in experiences inventory.

Viator Has Been Growing Slower Than Its Closest Peer…

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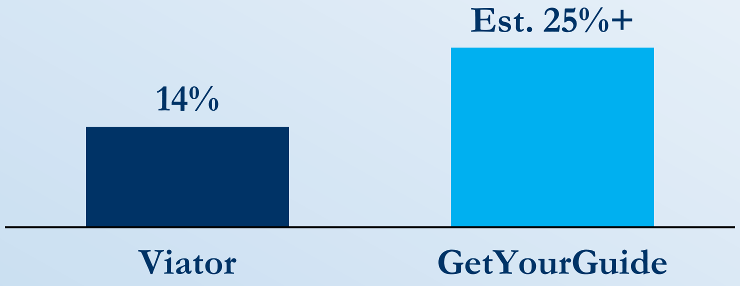
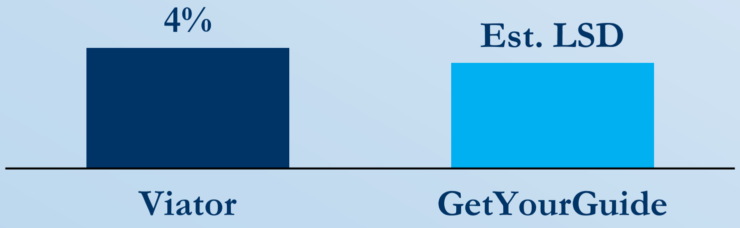
FY24 Revenue Growth



…While Generating Similar Profitability

…Yet both companies have similar margin profiles

FY24 EBITDA Margin



We believe the current financial profile of Viator is unacceptable

Source: Company Filings, Wall Street Analyst Estimates. Note: The peer company identified here reflects Starboard's assessment of what firm can be reasonably considered Viator's peer in the online experiences industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

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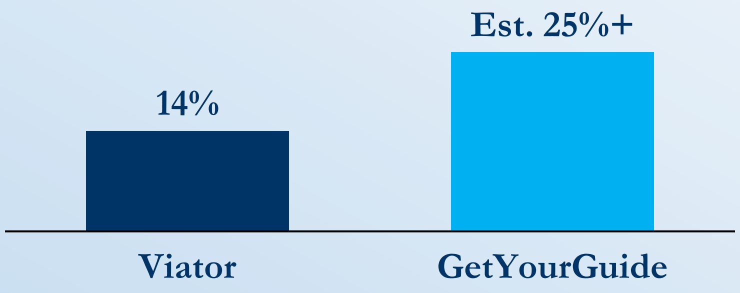
FY24 Revenue Growth



…While Generating Similar Profitability

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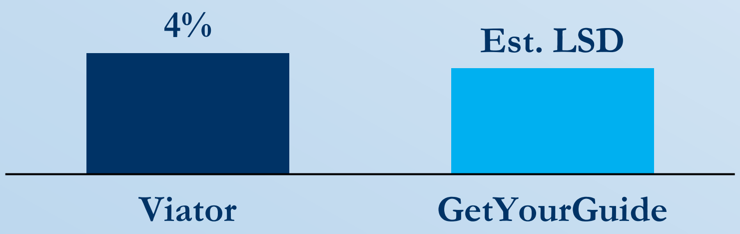
FY24 EBITDA Margin



We believe Viator should grow faster and be much more profitable

Viator should be a Rule of 40 business

We believe the current financial profile of Viator is unacceptable

Source: Company Filings, Wall Street Analyst Estimates. Note: The peer company identified here reflects Starboard's assessment of what firm can be reasonably considered Viator's peer in the online experiences industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

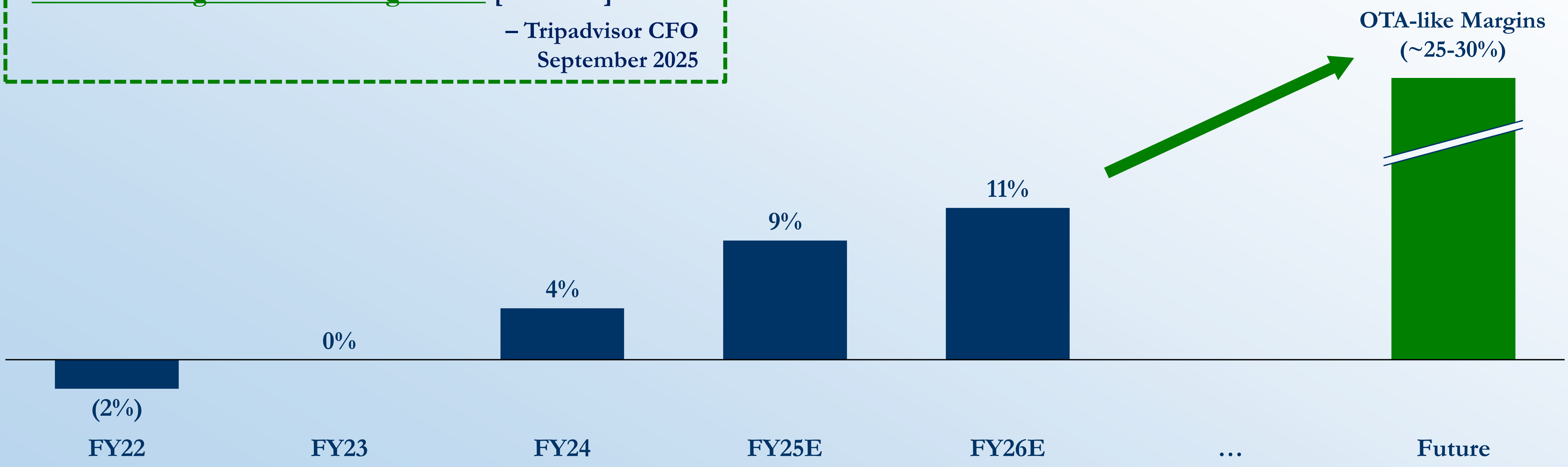
2 At the Very Least, We Believe That Viator Can Significantly Improve Its Profitability to Reach OTA-Like Margins

We believe there is a significant opportunity to improve margins at Viator.

Viator Adj. EBITDA Margins Over Time (1)

"…We do believe, as you mentioned, that **we can achieve OTA-like margins over the longer term** [at Viator]."

– Tripadvisor CFO
September 2025



We believe Viator has the potential to reach OTA-like margins over the next few years

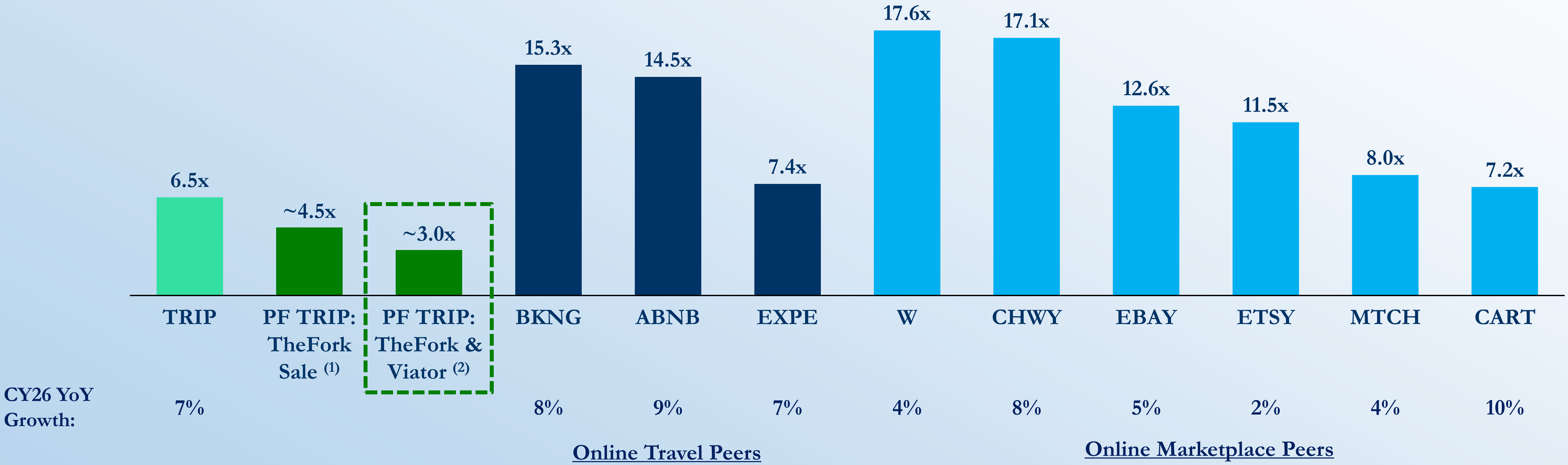
Source: Company Filings, Capital IQ. Market Data as of October 17, 2025. Note: quote is bolded and underlined for emphasis.
1) Includes corporate allocation of operating expenses.

2 Pro Forma for Improvement at Viator, Tripadvisor is Even More Undervalued

We believe Tripadvisor's valuation is compelling after factoring in a potential sale of TheFork and margin improvements at Viator.

Enterprise Value / CY2026E EBITDA

If TheFork is sold at 5x CY26E revenue and Viator improves its EBITDA margins, Tripadvisor trades at
just ~3.0x EBITDA on a pro forma basis



We believe Viator has the potential to meaningfully improve its financial profile

Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.
1) Assumes TheFork is sold at 5x CY26E Revenue, net of 30% taxes paid on the gain over the initial purchase price of $140M.
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STARBOARD VALUE

3) We Believe Brand Tripadvisor Must Be Transformed

3 Brand Tripadvisor Is a Unique, Trusted, Scaled Online Travel Platform

Brand Tripadvisor is a durable asset that is difficult to replicate with a trusted brand, authentic user-generated content, and large global audience.

Brand Tripadvisor Highlights

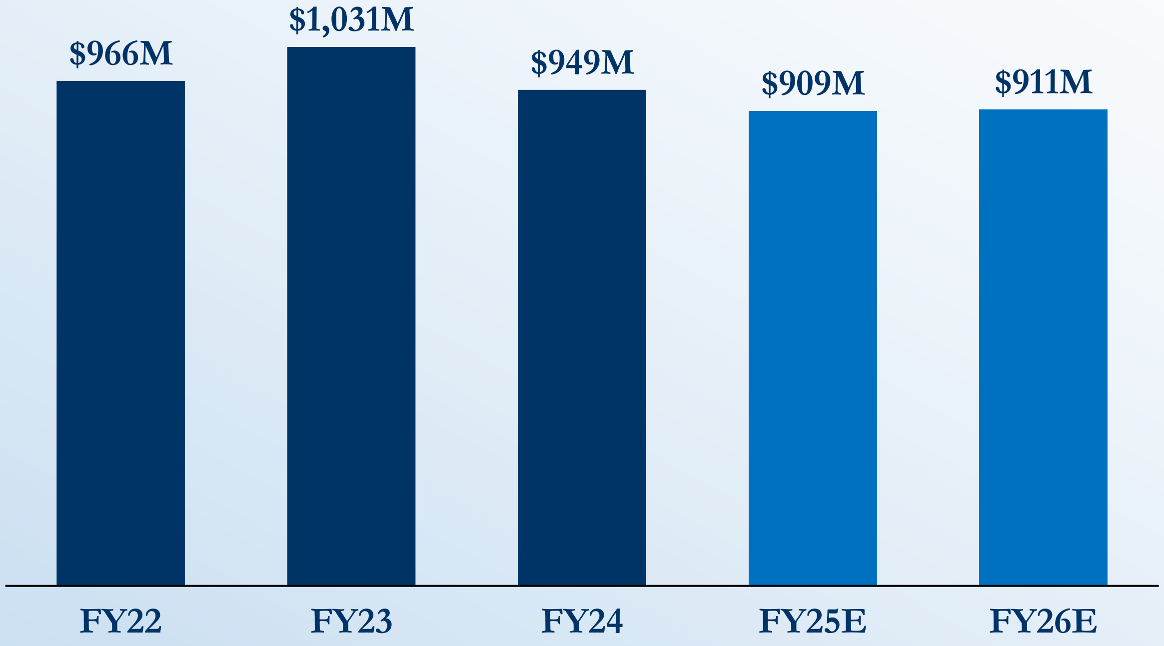
Tripadvisor

The world's most-visited online travel guidance platform

300M Monthly Unique Users	**40+** Global Markets Served
100M+ Active Members	**1B+** Reviews & Opinions

Revenue Over Time [1]

Brand Tripadvisor revenue has been declining modestly



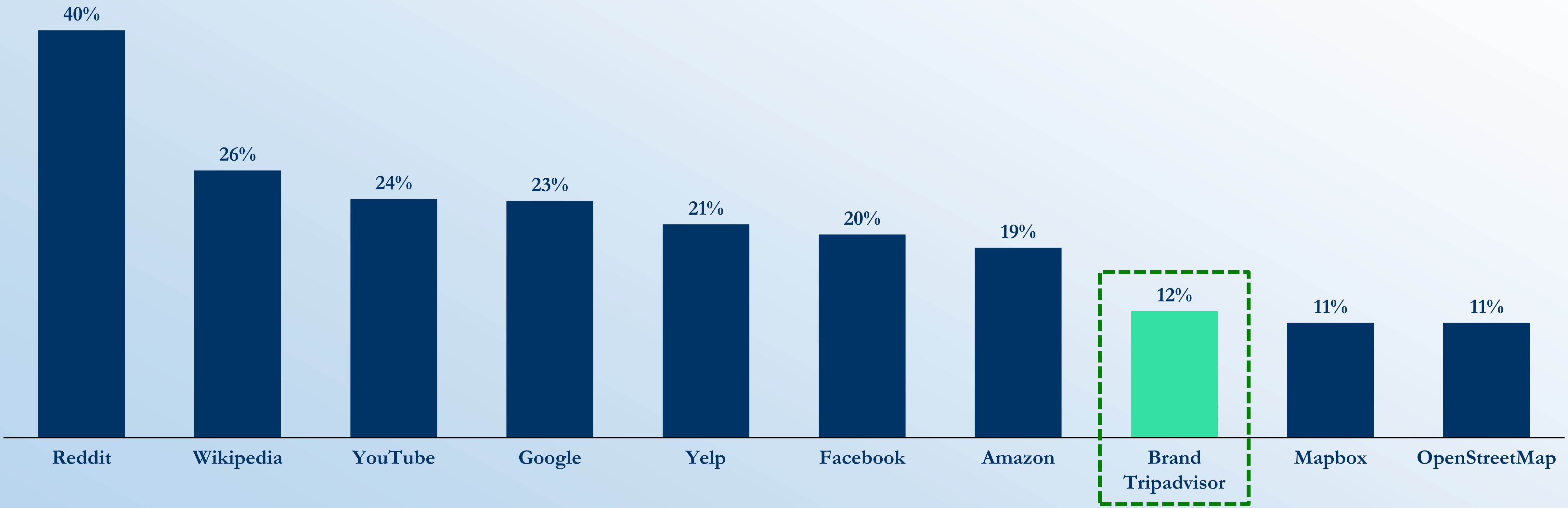
We believe Brand Tripadvisor is the world's trusted source for end-to-end travel guidance

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.
1) Includes intra-segment revenues.

3 Brand Tripadvisor is the Most Cited Travel Website by LLMs

Brand Tripadvisor is one of the most cited web domains across large language models ("LLMs") and is the single most cited source for travel data.

Top 10 Web Domains Cited by LLMs (as of June 2025)



As the single most cited source for travel data, we believe Tripadvisor has an opportunity to monetize its unique dataset of user-generated content

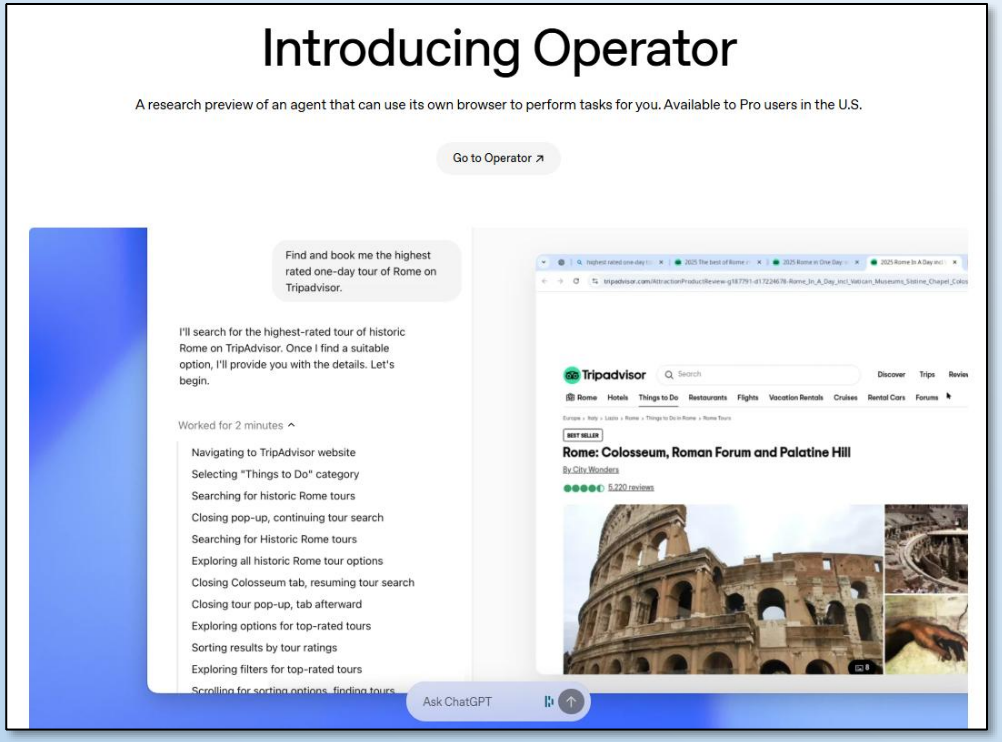
Source: Semrush.

3 Tripadvisor Is Already a Partner to OpenAI for both ChatGPT and its Agentic Tool, Operator

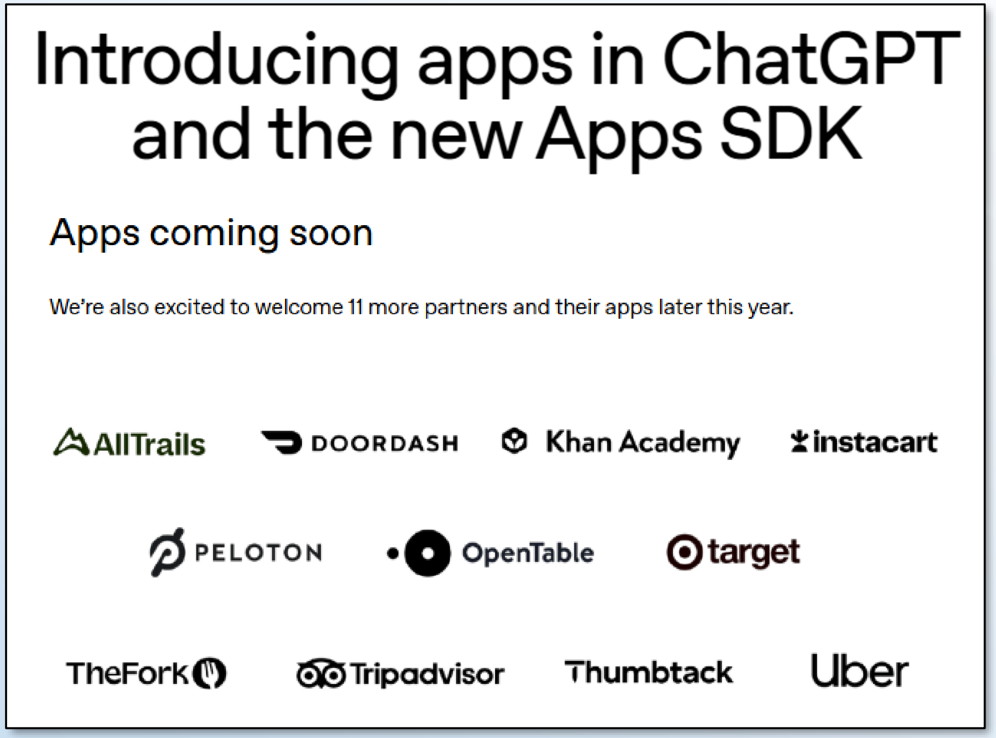
Brand Tripadvisor is already a partner with the leading consumer AI platform today.

Overview of Tripadvisor's Partnership with OpenAI and ChatGPT

OpenAI Operator Launch (Jan. 2025)



OpenAI DevDay (Oct. 2025)



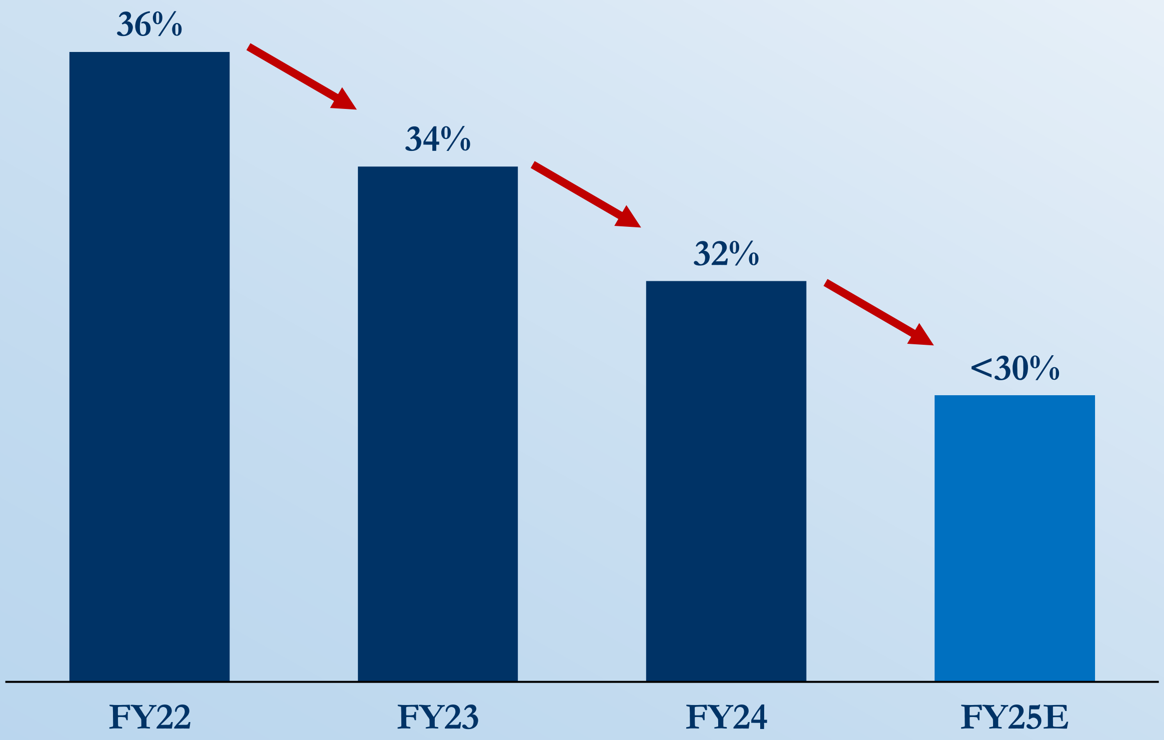
Tripadvisor has been a partner across multiple OpenAI product launches

Source: OpenAI Press Releases.

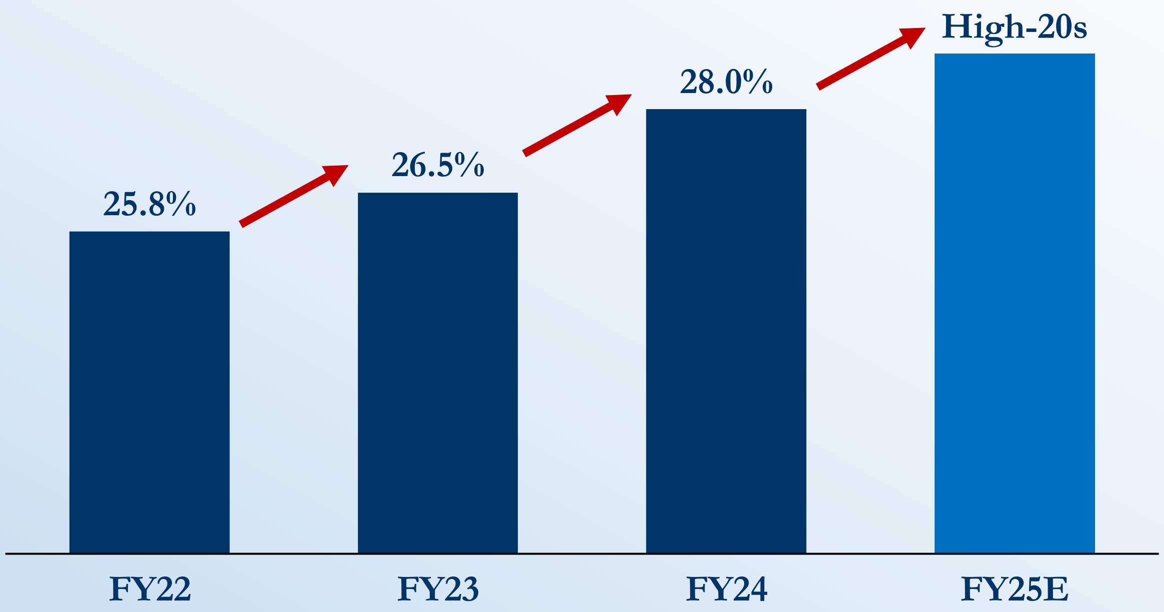
3 Brand Tripadvisor Must Be More Profitable, Especially if Growth Does Not Improve

We believe there is a substantial cost savings opportunity at Brand Tripadvisor, especially if revenue growth does not accelerate.

Brand Tripadvisor Margins Have Declined in Recent Years (1)



We Believe Personnel Expense is the Single Largest Cost Opportunity (1)



We believe that Brand Tripadvisor should be more profitable

Source: Company Filings, Capital IQ. Market Data as of October 17, 2025.
1) Includes corporate allocation of operating expenses.

3 Tripadvisor's Incredibly Valuable Dataset Could Also Be Monetized

Brand Tripadvisor has one of the most valuable sets of consumer travel data that could be licensed to various AI partners.

Tripadvisor Could Also Seek to Further Monetize the Dataset

MONEYWATCH

Google strikes $60 million deal with Reddit, allowing search giant to train AI models on human posts

Home > Digital > News

May 22, 2024 2:14pm PT

News Corp Inks OpenAI Licensing Deal Potentially Worth More Than $250 Million

Search Engine Land » SEO » **Article**

OpenAI may pay Reddit $70M for licensing deal

Published: February 13, 2025 at 9:46 am | **Read Time:** 2 minutes

We believe Tripadvisor's data could also be monetized through more significant licensing agreements

Source: CBS MoneyWatch, Variety, Search Engine Land.

Revitalizing Brand Tripadvisor Makes Tripadvisor's Valuation Even More Compelling

We believe Tripadvisor's valuation is compelling after factoring in a potential sale of TheFork, improvements at Viator, and a revitalization of Brand Tripadvisor.

Enterprise Value / CY2026E EBITDA

Assuming TheFork gets sold at 5x CY26E revenue, Viator improves margins, and Brand Tripadvisor stabilizes growth and/or improves margins, the PF Company trades at just 2.5x EBITDA!

	TRIP	PF TRIP: TheFork Sale	PF TRIP: TheFork & Viator	PF TRIP: TheFork, Viator & Brand TA	BKNG	ABNB	EXPE	W	CHWY	EBAY	ETSY	MTCH	CART
CY26 YoY Growth:	7%				8%	9%	7%	4%	8%	5%	2%	4%	10%

Online Travel Peers

Online Marketplace Peers

We believe Brand Tripadvisor has the potential to meaningfully improve its financial profile

Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

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To Top It All Off…

…We Also Believe Tripadvisor Has Significant Strategic Value and Would Be an Attractive Acquisition Target

We believe there would be meaningful interest in an acquisition of Tripadvisor by strategics and/or financial sponsors, with an acquisition offer of $18-19 per share for the entire company submitted as recently as January 2025.

Overview of the Jan. 2025 Bid for Tripadvisor

Tripadvisor received several bids in 2024…

Tripadvisor stock jumps after company forms special committee to explore sale

By Reuters

February 13, 2024 9:22 PM UTC · Updated February 12, 2024

Aa

Tripadvisor could be takeover bait

Needham company's largest shareholder says it's discussing an all-cash bid

By Aaron Pressman Globe Staff, Updated February 13, 2024, 6:01 p.m.

TripAdvisor (TRIP.O)

Tripadvisor BoD Forms Special Committee to Evaluate Potential Transaction

…with one as recently as January of this year!

REJECTED TAKEOVER OFFER OF $18-$19/ SHARE FROM UNDISCLOSED STRATEGIC BIDDER

ONLINE TRAVEL

5 Bidders, 1 Last Week: New Details about the Tripadvisor Deal

Dennis Schaal

January 23rd, 2025 at 4:48 PM EST

We believe there would be multiple parties interested in purchasing Tripadvisor

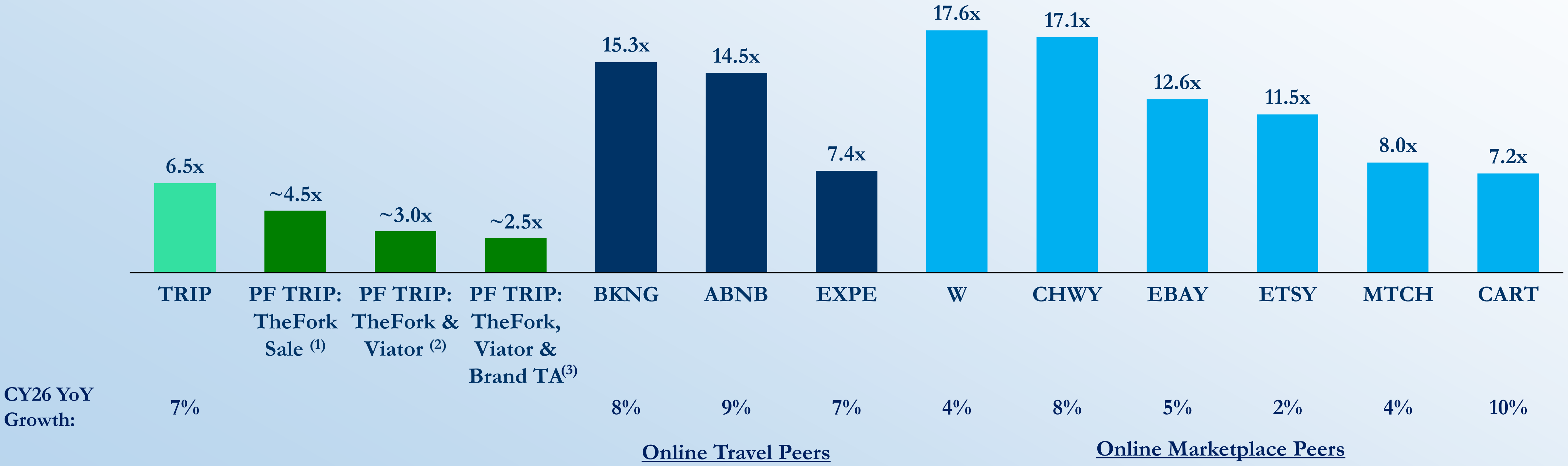
Source: Public News Articles, Wall Street Research Reports.

We Are Excited About Our Investment in Tripadvisor

We believe Tripadvisor is an attractive investment owing to its compelling valuation for a Company that is growing and strategically valuable, and for a business that has multiple avenues to unlock value.

Enterprise Value / CY2026E EBITDA

Assuming TheFork gets sold at 5x CY26E revenue, Viator improves margins, and Brand Tripadvisor stabilizes growth and/or improves margins, the PF Company trades at just 2.5x EBITDA!



We believe Tripadvisor is an attractive investment opportunity

Source: Capital IQ. Market Data as of October 17, 2025. Note: The peer companies identified here reflect Starboard's assessment of what firms can be reasonably considered Tripadvisor's peers in the online travel and online marketplace industries. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

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