

2022 Investor Day

NOVEMBER 17, 2022



LIBERTY
TRIPADVISOR HOLDINGS

Disclaimers

FORWARD-LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Liberty TripAdvisor Holdings, Inc. (“Liberty TripAdvisor”) and Liberty Broadband Corporation (“Liberty Broadband”), including statements about business strategies, liquidity sources, future financial performance and prospects, the impact of COVID-19, new product and service offerings, market potential and growth and expansion opportunities, as well as the following and other matters that are not historical facts:

Liberty TripAdvisor:

- The state of the travel and related industries

Liberty Broadband:

- The state of the cable industry
- Stock repurchases
- Liberty Broadband’s investment in Charter Communications and participation in Charter’s stock repurchase program

These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, changes in market acceptance of new products or services, competitive issues, regulatory matters, the impact of COVID-19 (including on general market conditions), changes in law, continued access to capital on acceptable terms, as well as:

Liberty TripAdvisor:

- TripAdvisor’s ability to monetize its website traffic, execute on expansion into adjacent services and capitalize on acquisition opportunities and changes in law

Liberty Broadband:

- Market conditions conducive to stock repurchases

These forward-looking statements speak only as of the date of this presentation, and each of Liberty TripAdvisor and Liberty Broadband expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty TripAdvisor’s or Liberty Broadband’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, as applicable. Please refer to the publicly filed documents of Liberty TripAdvisor and Liberty Broadband, including the most recent Forms 10-Q and 10-K, for additional information about Liberty TripAdvisor and Liberty Broadband and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

Disclaimers (cont.)

INDUSTRY INFORMATION

Certain information included herein concerning Liberty TripAdvisor's and Liberty Broadband's respective businesses and the related markets or industry position or prospects, as well as industry or market data and other statistical data regarding their respective businesses and industries, are based on industry publications or other published independent sources. Sources for individual data points are available through Investor Relations upon request. Although we believe the third party sources to be reliable, we have not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third party information may have changed materially since the date referenced. Accordingly, none of Liberty TripAdvisor and Liberty Broadband assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third party information as predictions of future results.

MARKET DATA AND FINANCIAL INFORMATION

Market data provided herein is as of 11/07/22 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty TripAdvisor and Liberty Broadband provided herein is as reported in each company's respective quarterly report on Form 10-Q for the quarterly period ended 9/30/22. Information regarding other companies is based on most recent publicly available information.

During today's presentation, we will discuss certain non-GAAP financial measures, including adjusted EBITDA and free cash flow of TripAdvisor, adjusted OIBDA of GCI and free cash flow of Charter. For definitions and applicable GAAP reconciliations, please see Charter's earnings press releases relating to prior periods on its website, Liberty Broadband's earnings press releases relating to prior periods on its website and the appendix at the end of the Tripadvisor presentation.



GREG MAFFEI
CHAIRMAN, PRESIDENT & CEO





Oh The Places You'll Go...

Consumer Sentiment

56% of Americans feel they lack the financial means to experience life the way they want

65% of Americans are **justifying discretionary spending that brings them joy**

63% of Americans agree **spending money on experiences brings more joy** than goods

52% of Americans say, even if economy gets worse, **aren't going to stop** spending on things that bring them joy



Spend Prioritization Favors TRIP

In the next year, I am prioritizing the following experiences:

#1: Dining Out

#2: Travel

#3: Shopping

#4: Movies

#5: Subscription Services

...and I plan to increase my spend on:

#1: Travel

#2: Shopping

#3: Dining Out

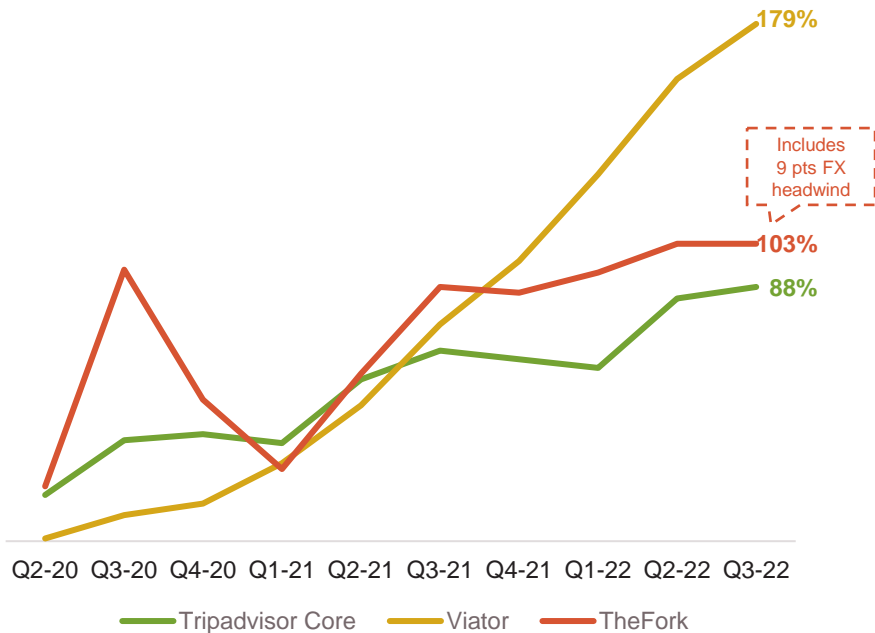
#4: Movies

#5: Music Events

Healthy Return to Profitability & Cash Flow

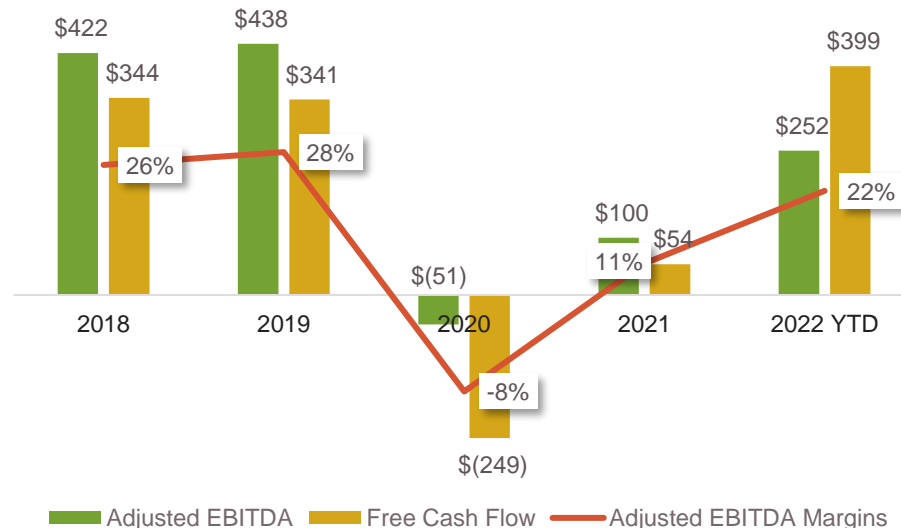
Consumers Return to Travel Continues...

% of 2019 Revenue



...Improving Tripadvisor Financial Profile

(\$ in millions)



Strengthened LTRP Balance Sheet

Variable Prepaid Forward (“VPF”) Refinance Summary

- Refinanced Mar '23 maturity to Nov '25 at favorable terms
- Positioned balance sheet with no debt maturities until '25
- Improved upside on 2.4m TRIP shares from \$17.25-26.84 to \$23.64-29.24
- Received incremental cash for corporate expense

Retaining Meaningful Upside on TRIP Shares

- Uncapped upside on 13.3m unencumbered shares
- 2.4m shares under VPF collared between \$23.64-29.24
- 4.7m shares under exch. with upside to \$69.78 exchange price
- Effectively 8.8m shares with capped upside under preferred⁽⁴⁾

LTRP NAV Summary

	Shares (m)	Eff. Price	Value (\$m)
TRIP Shares Held by Liberty TripAdvisor (excl. VPF)	26.8	\$23.80	\$638
TRIP Shares Held as Collateral for VPF ⁽¹⁾	2.4	\$23.80	58
Value of TRIP Shares	29.2		\$696
(+) Cash			\$35
(-) Preferred ⁽²⁾			(246)
(-) Exchangeable			(330)
(-) VPF ⁽¹⁾			(50)
Net Asset Value			\$105
NAV / Share⁽³⁾			\$1.34

And We Suggest...



⁽¹⁾ VPF has strikes of \$23.64-29.24. Value is shown with benefit of put. Liability is shown as on balance sheet.

⁽²⁾ Calculated pursuant to Certificate of Designations.

⁽³⁾ Calculated using diluted Liberty TripAdvisor A shares and B shares. Dilution calculated using filings as of 9/30/22.

⁽⁴⁾ Calculated based on 187,414 shares of Preferred Stock outstanding at the redemption price as defined in the certificate of designations.



LIBERTY
TRIPADVISOR HOLDINGS





Liberty Media Investor Day

November 17, 2022

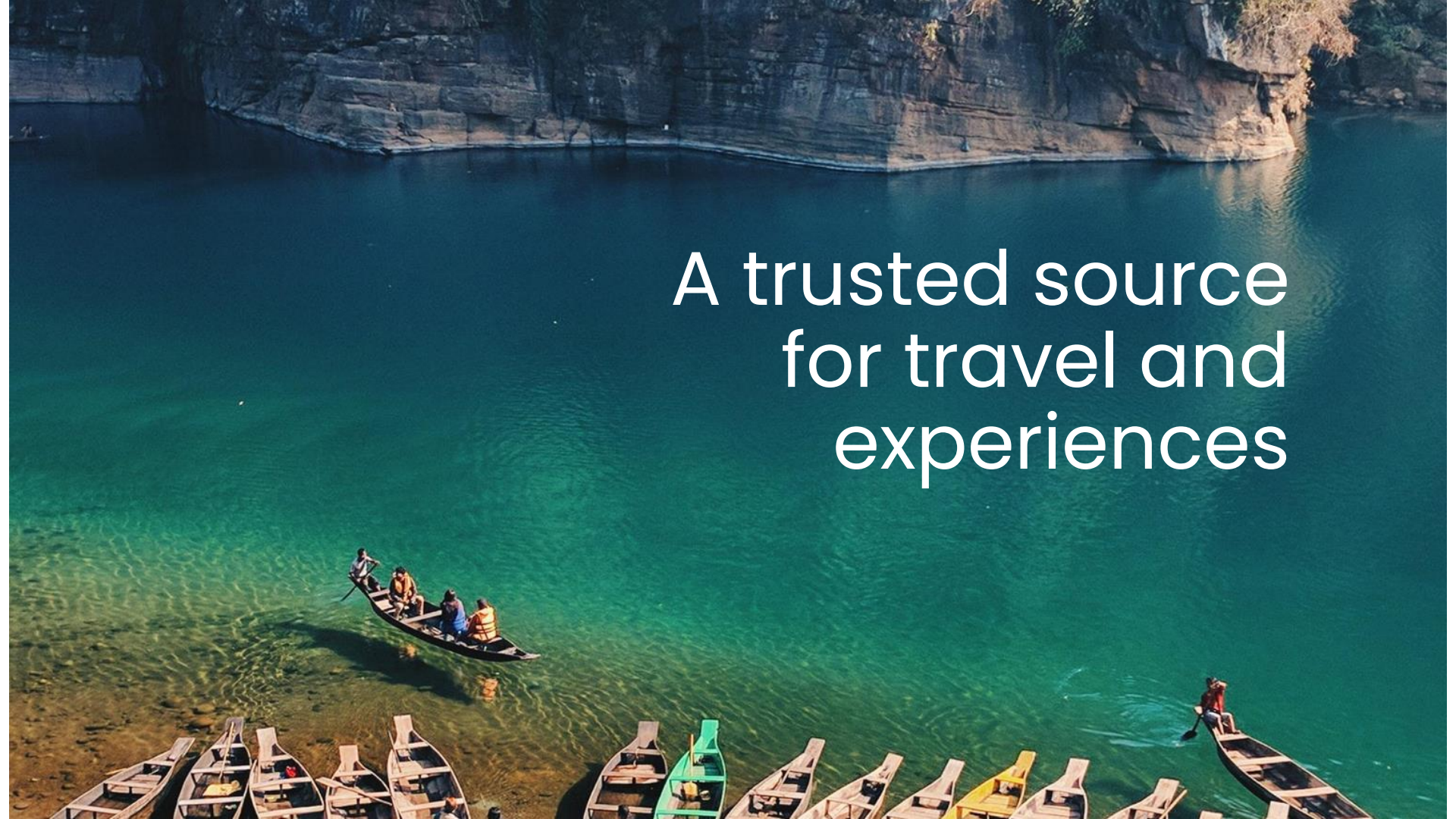
Safe Harbor Statement

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

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding Tripadvisor's definitions and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the earnings release reporting our third quarter 2022 financial results and supplemental financial information, which are available on the Investor Relations section of our website at ir.tripadvisor.com, and in the "Appendix" section of this document. These non-GAAP measures are intended to supplement, and are not a substitute for comparable GAAP measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

Industry / Market Data. Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.





A trusted source
for travel and
experiences

Tripadvisor Group:

A family of brands



The world's largest travel guidance platform



A leading marketplace for in-destination bookable experiences



Europe's leading online restaurant reservation platform, operating in 12 countries

Large global audience for differentiated travel content



~400M

avg. monthly unique visitors in 3Q22 ⁽¹⁾



2.2M

Accommodations ⁽²⁾



316M

candid traveler photos



1.5M

Travel activities and experiences listings



1B+

reviews and opinions



4.2M

Restaurant listings



43

markets

Significant supply footprint across a spectrum of travel products

Attractive market for the long-term

Large, growing travel space with a vast TAM:

- \$1T+ in consumer spend on travel by 2024⁽¹⁾
- Bookable experiences category to grow to \$250B by 2024, driven by a shift from offline to online⁽²⁾
- Double-digit growth in digital ad spend in travel and hospitality sector through 2025⁽³⁾

Diverse set of assets & capabilities

- Family of brands serving different points in the customer journey
- Valuable assets including a trusted brand, global audience, scalable content model, high-intent data, and significant supply footprint
- Multiple ways of connecting consumers with our partners



Overview

Trusted source for end-to-end travel guidance

Travelers:

- Community-driven insight through reviews and forums
- Bookings for hotels, experiences, restaurants, and other categories

Partners:

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

Unique positioning

World's largest travel guidance platform

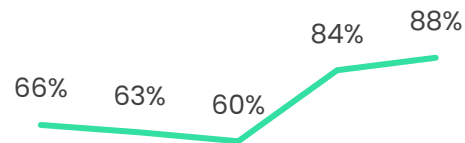
Reach: ~400M average unique users per month

Brand: Highly-trusted globally

Content and Community: +300M photos & +1B reviews

Partnerships: Reach and distribution

Recent Revenue Recovery Trends (Revenue as % of 2019)



Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022





Bring more **wonder** into the world.

Overview

Platform connecting travelers and tour operators

Travelers:

- Wide range of high-quality bookings
- Flexibility and customer service

Operators:

- Expanded distribution
- Capabilities to manage bookings
- Leading marketing and analytics products

Unique positioning

Leading marketplace for in-destination bookable experiences

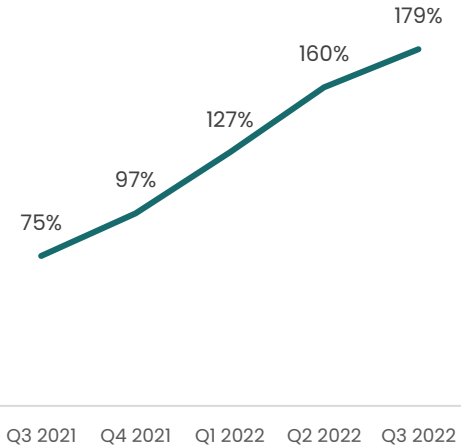
Market tailwinds: >\$250B in gross bookings by 2024⁽¹⁾, moving online

Supply: ~50K operators and 300K+ bookable experiences globally

Points of sale: Viator, Tripadvisor, and over 2K partners, including OTAs, airlines, hotels, travel agencies

Capabilities: Investing in customer acquisition & repeat users, supplier expansion

Recent Revenue Recovery Trends (Revenue as % of 2019)





Bringing happiness through amazing dining experiences

Overview

Platform for European restaurant listings and reservations

Diners:

- Reviews, menu and pricing info
- Reservations

Restauranteurs:

- Visibility and reach
- Digital solution to manage bookings, and optimize operations

Unique positioning

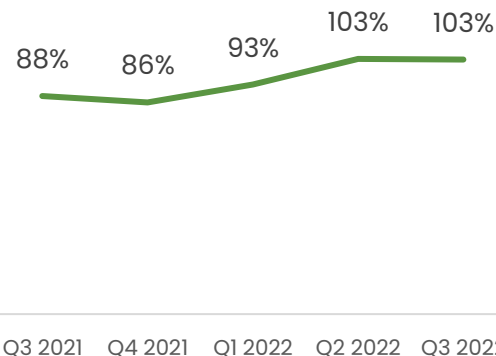
Europe's leading online restaurant reservation platform

Scale: Over 50K bookable restaurants in 12 countries

Market opportunity: Addressing gap in European market of over ~500K restaurants in top 5 countries alone (FR, IT, ES, UK, DE)

Mobile first: 75% mobile usage, serves as key growth driver

Recent Revenue Recovery Trends (Revenue as % of 2019)



Emerging Strategic Themes for Tripadvisor Core



1. Traveler at the heart of everything we do

- Trusted guidance
- Connected community
- Mobile

2. Engagement-driven platform

- Content
- Tools
- Data
- Curation

3. Diverse monetization opportunities

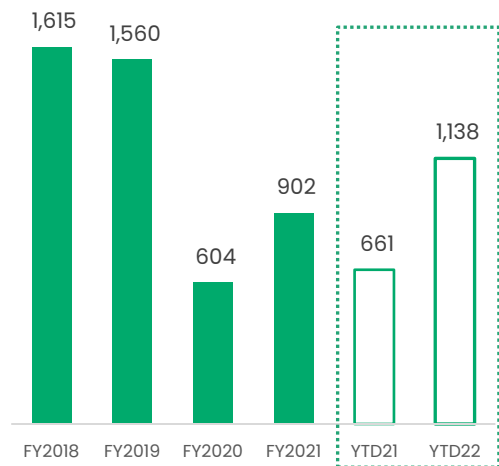
- Hotel meta & accommodation shopping
- Media
- Marketplace



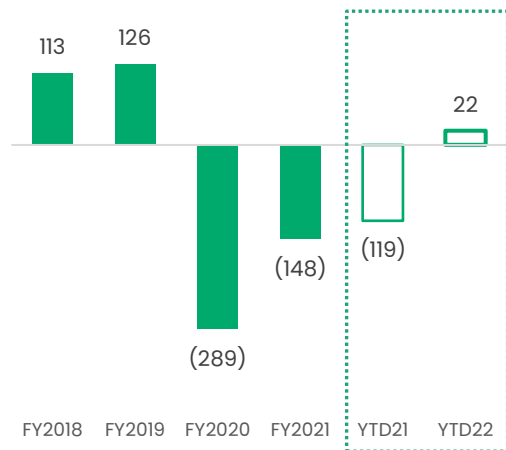
Financial highlights

Year over year improvements in revenue and adjusted EBITDA

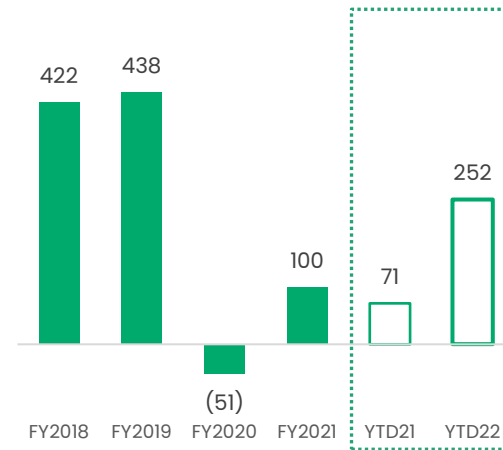
Consolidated Revenue (\$M)



Consolidated Net Income (\$M)



Consolidated Adjusted EBITDA (\$M)

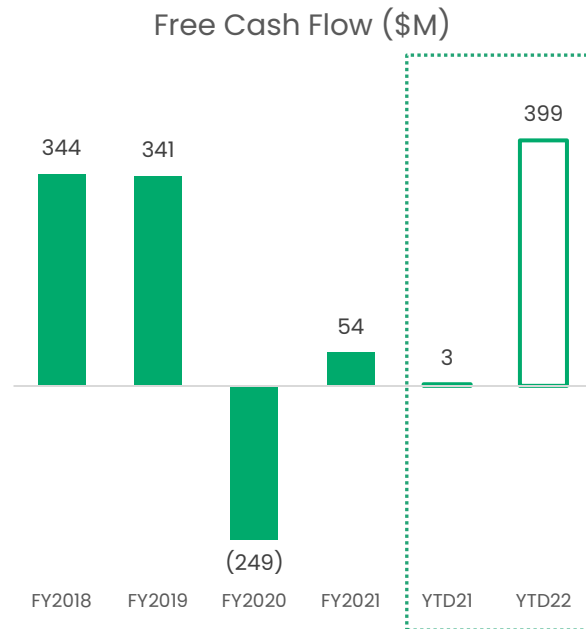
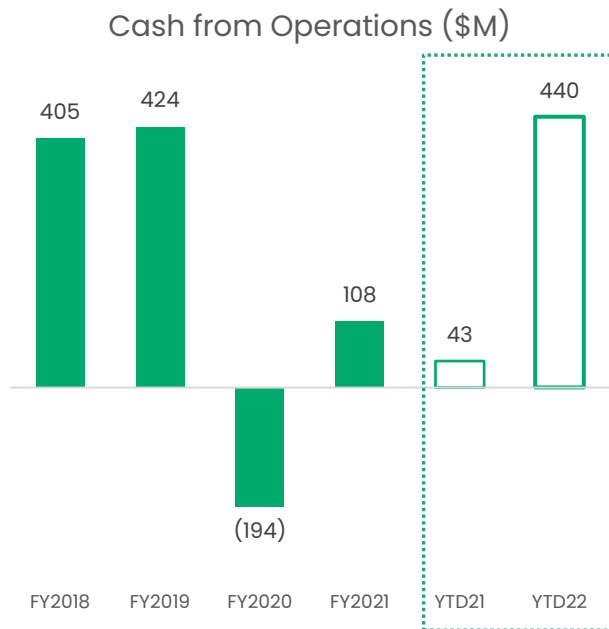


Year to date 2021 and 2022 reflect January 1 to the period ending September 30.

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



Driving strong cash flow



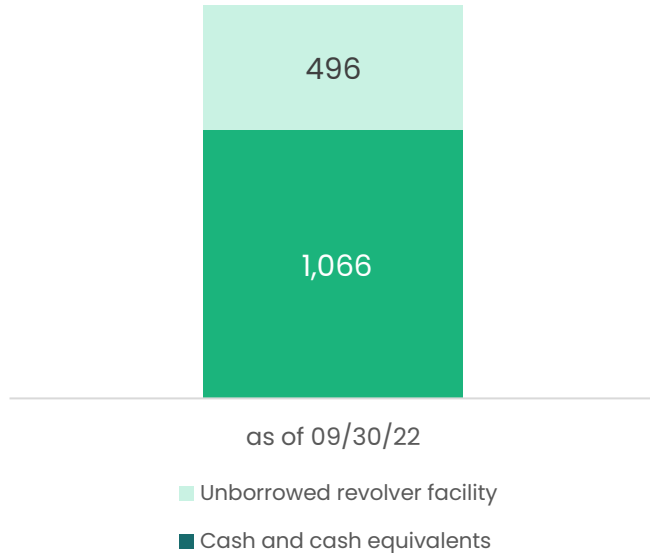
Year to date 2021 and 2022 reflect January 1 to the period ending September 30.

Free cash flow is a non-GAAP measure. Please refer to "Non-GAAP Reconciliations" in the Appendix for definitions of our non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.



Liquidity

Liquidity position at
09/30/2022 (\$M)



\$1.6 billion in available liquidity

\$1.1 billion in cash & cash equivalents

Well-positioned for a variety of options



An enduring, long-term opportunity to be **the world's most trusted source for travel and experiences**

Attractive market opportunity in travel

Family of brands with unique leadership positions and powerful assets

Establishing strategic priorities and driving operational excellence



A scenic landscape featuring a calm river in the foreground, reflecting the surrounding environment. On the left bank, there are several small, simple houses with tiled roofs. The background is dominated by towering, rugged limestone cliffs and karst mountains, some with patches of green vegetation. The sky is a soft, hazy blue. The overall atmosphere is peaceful and natural.

Thank You



Appendix



(in \$millions)

Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):

	2018 FY	2019 FY	2020 FY	2021 FY	2021 YTD*	2022 YTD*
GAAP Net Income (Loss)	\$113	\$126	(\$289)	(\$148)	(\$119)	\$22
Add: Provision (benefit) for income taxes	60	68	(80)	(37)	(19)	61
Add: Other expense (income), net	10	(7)	40	54	35	30
Add: Restructuring and other related reorganization costs	-	1	41	-	-	-
Add: Impairment of goodwill	-	-	3	-	-	-
Add: Legal reserves and settlements	5	-	-	-	-	1
Add: Stock-based compensation expense	118	124	109	120	89	65
Add: Depreciation and amortization	116	126	125	111	85	73
Adjusted EBITDA (Non-GAAP) ⁽¹⁾	\$422	\$438	(\$51)	\$100	\$71	\$252

Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:

Cash flow provided by (used in) operations	\$405	\$424	(\$194)	\$108	\$43	\$440
Subtract: Capital expenditures	61	83	55	54	40	41
Free Cash Flow (Non-GAAP) ⁽²⁾	\$344	\$341	(\$249)	\$54	\$3	\$399



Appendix

The Company believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enables comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating and analyzing our business.

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

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

* Year to date ("YTD") 2021 and 2022 reflect January 1st to the period ending September 30th.

