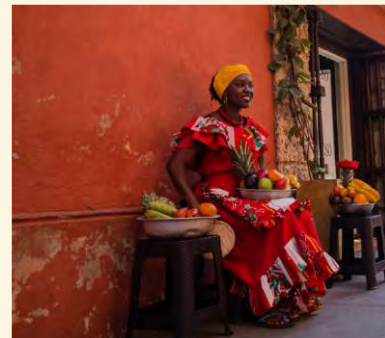


2023 Investor Day

NOVEMBER 9, 2023



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, new product and service offerings, market potential and growth and expansion opportunities, matters relating to Liberty Broadband (including the state of the cable industry, rural growth opportunities, stock repurchases and the use of share sale proceeds, and Liberty Broadband’s investment in Charter Communications and participation in Charter’s stock repurchase program), matters relating to Liberty TripAdvisor (including growth and engagement opportunities), as well as other matters that are not historical facts. 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, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting Liberty TripAdvisor’s or Liberty Broadband’s businesses, changes in law and government regulations, continued access to capital on acceptable terms, the availability of investment opportunities, general market conditions (including as a result of inflationary pressures and as a result of COVID-19) as well as the following:

Liberty TripAdvisor:

- Tripadvisor’s ability to monetize its website traffic, execute on expansion into adjacent services and capitalize on acquisition opportunities, potential limited liquidity for OTC quoted stock 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 11/3/23 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 9/30/23. 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 adjusted EBITDA 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.



♪ *I can show you the world* ♪

GREG MAFFEI

CHAIRMAN, PRESIDENT & CEO



Attractive Portfolio of Travel Brands

Tripadvisor Core

- Attractive free cash flow and profitability
- Improving quality and quantity of UGC to drive engagement
 - GenAI leverages trusted reviews to generate deeper insights
- Diversifying monetization paths through growth initiatives:
 - +30m shoppers exposed to ads and bookable products vs. 2022
 - 3x revenue generated from travelers who create itinerary with AI trip planning tool
- Implemented cost reductions: \$35m annualized cost savings

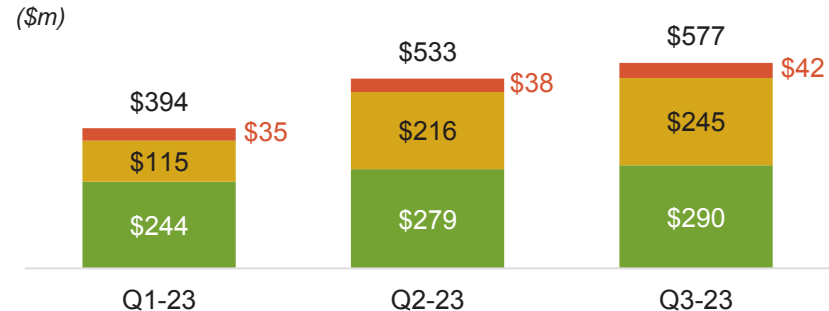
Viator

- High growth business with massive TAM
- Brand investment to maintain category leadership
 - Investing in awareness, enhanced products, repeat bookings
- Accelerating growth in GBV from repeat travelers
- Confident in increasing profitability at scale at end of 2023 and into 2024

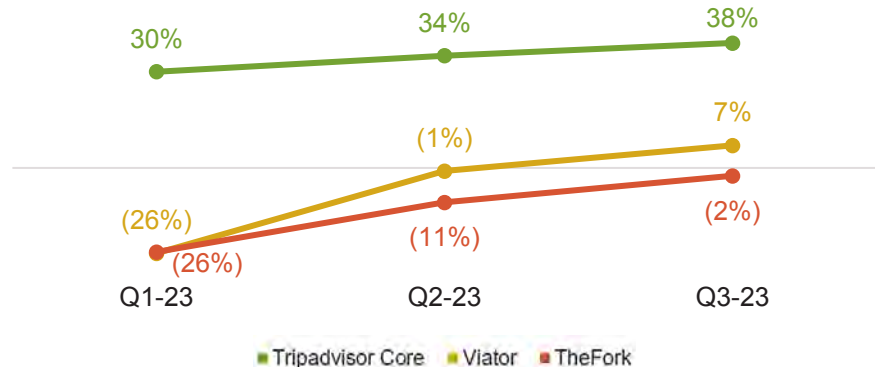
TheFork

- Stable growth, expected to be profitable end of 2023
- Leading European dining app
 - App installs +30% vs. PY
 - Over 3/4 bookings from repeat diners
- Implemented cost reductions: \$10m annualized cost savings

Revenue Composition⁽¹⁾



Adj. EBITDA Margin



Largest Travel Database

- ✓ **Massive Global Audience**
 - 300m+ MAUs
 - 1b+ trusted reviews
- ✓ **Trusted Brands**
 - 300k bookable experiences
 - 2m+ accommodations
- ✓ **Strong Partner Relationships**
 - 55k+ bookable restaurants
 - 55k+ operators
- ✓ **Unique, Community-Driven Content**
 - 30k+ cruises
 - 500+ airlines

Distinct GenAI Advantages

- ✓ **Proprietary 1st party data**
 - Clickstream trends, user preferences, demographic, financial and LTV data
 - Data from paid membership
- ✓ **Holistic traveler profile**
 - Combination of Tripadvisor Core, Viator, TheFork and Cruise Critic provides more comprehensive customer preferences
- ✓ **Bridging data at scale with trusted brand name**
 - Ingrained consumer behavior leveraging Tripadvisor for trusted travel advice
 - Significant user generated content database distilled into trustworthy insights

*GenAI tools bring together trusted community guidance and editorial team to curate fresh, relevant content
Leading to **15% more saves** on popular destination pages*

... Harnessed into New End-to-End Trip Planner Tool

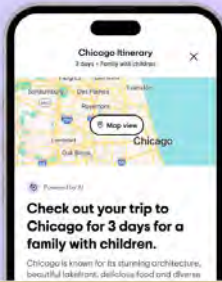
Custom, Best-in-Class Itineraries

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Build a trip in minutes

Get a personalized itinerary just for you, guided by traveler tips and reviews.

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Check out your trip to Chicago for 3 days for a family with children.

Chicago is known for its stunning architecture, beautiful lakefront, delicious food and diverse

How do you want to spend your time?

Choose as many as you'd like.

- Must-see Attractions
- Great Food
- Hidden Gems
- Art Museums
- Broadway Theater
- Pizza
- Iconic Landmarks
- Luxury Shopping
- Jazz Clubs
- Baseball
- Outdoors
- Culture

Other (optional)

Nightlife, Spas, Shopping

Separate each entry with a comma

0/50 max characters



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Claimed

1,137 reviews | #1,853 of 14,470 Restaurants in Paris

21 quai de Montebello, 75005 Paris France | +33 1 40 21 14 00

Reserve a table [TheFork](#)

2 people | Tue, 10/24 | 8:00 PM

7:30 PM | 8:00 PM | 8:30 PM

2023

Cathédrale Notre-Dame de Paris

Reserve your spot

from \$39.09 per adult

[Book on Viator](#)

[Lowest price guarantee](#) • [Reserve now & pay later](#) • [Free cancellation](#)

Appendix



LTRP Capital Table

Assets (\$ and units in m)	# of Shares
TRIP Common Stock	16.4
TRIP Class B Common Stock	12.8
Total TRIP Shares	29.2
Cash as of 9/30	\$26

Liabilities (\$ and units in m)	Face Value	Maturity	Underlying Shares
0.50% TRIP Exchangeable Notes ⁽¹⁾	\$330	3/27/25	4.7
Preferred Stock ⁽²⁾	\$276	3/27/25	8.8
Variable Prepaid Forward ⁽³⁾	\$39	11/10/25	2.4

Source: TRIP company filings.

1) 0.50% TRIP Exchangeable Notes amount is shown as greater of principal and parity; maturity is shown as the put/call date.

2) Preferred Stock amount is shown as amount due at Mandatory Redemption Date assuming current TRIP share price; maturity is shown as the Mandatory Redemption Date; underlying shares is calculated using the Mandatory Redemption Price and Accretion Factor definitions (80% of upside from \$17.08 per share with Initial Liquidation Price of \$1,000 and 187,414 shares currently outstanding).

3) Variable Prepaid Forward amount is shown as loan due at expiry less intrinsic value; maturity is shown as first expiry date. Based on TRIP share price of \$16.11 as of 11/6/23.

LTRP Trading OTC

- LTRPA/B Nasdaq trading suspended and began quotation on OTC markets 10/30/23
 - LTRPA closing bid price did not meet \$1.00 per share minimum prior to end of compliance period on 10/18/23
- LTRP considered alternatives and believes transitioning to OTC markets was best course of action given recurring instances of noncompliance with Nasdaq listing requirements
- No anticipated change to LTRP business operations
 - Tickers unchanged: LTRPA & LTRPB
 - Quoted on OTCQB Venture Market
 - LTRP will continue to be reporting company under Securities Exchange Act of 1934
 - Cost basis unchanged
- Please contact your broker to confirm ability to trade OTC securities





Tripadvisor

Liberty Investor Day

November 9, 2023

Safe Harbor Statement

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

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding Tripadvisor's definitions and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the earnings release reporting our third quarter 2023 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.





The world's most trusted
source for travel and
experiences

Strategic position as the leading platform across the traveler journey



World's largest online travel guidance platform



Leading global online bookable experiences platform



Leading European online restaurant discovery and booking platform

Massive
Global Audience

Trusted
Brands

Unique, Community-
Driven
Content

Strong Partner
Relationships

Data

Technology

World Class Talent





Tripadvisor Core: A traveler focused strategy

World-class
guidance



Deeper traveler
engagement



Greater value
for partners

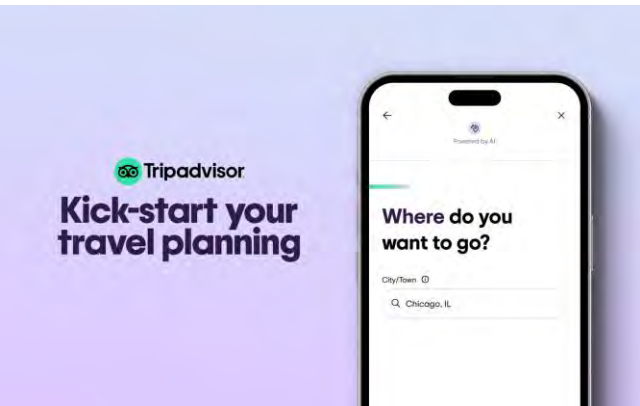




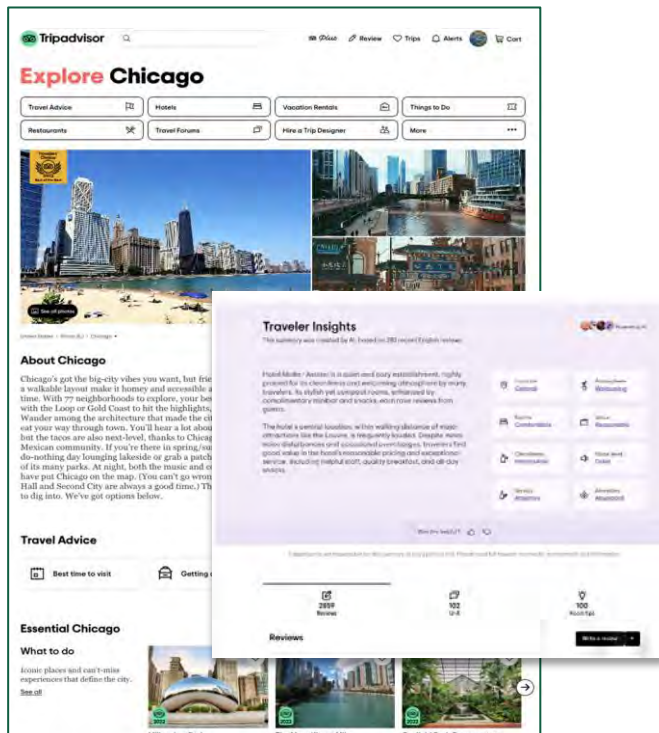
Innovate around world-class guidance

Built on trust and a community of contributors

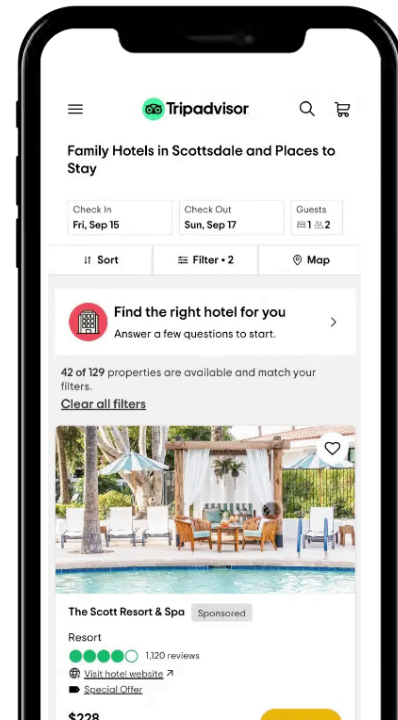
AI-Powered trip planning



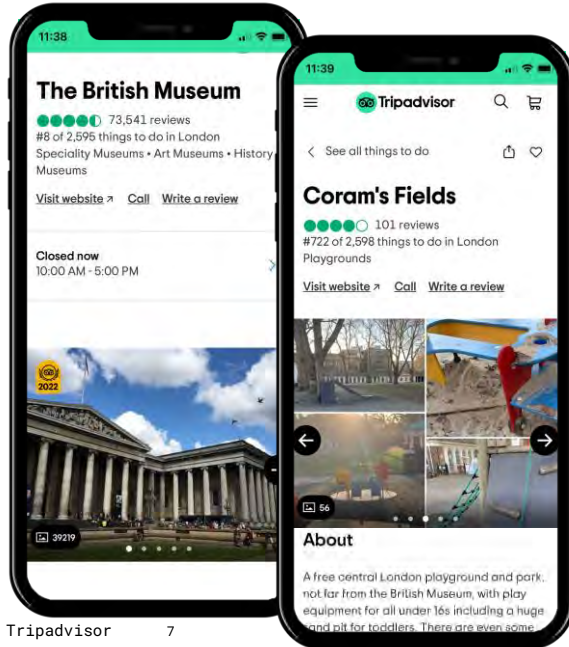
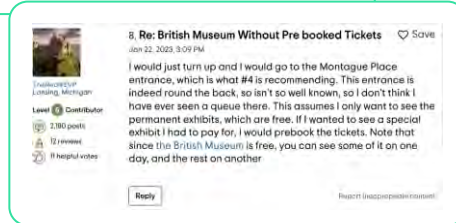
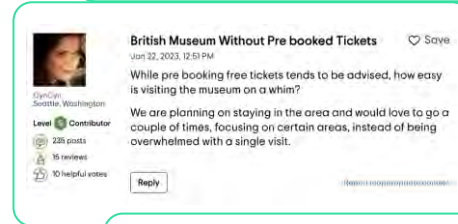
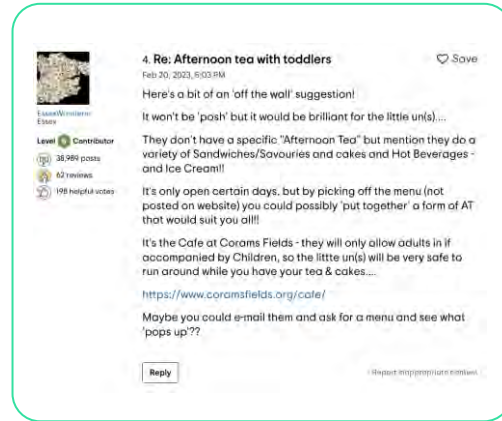
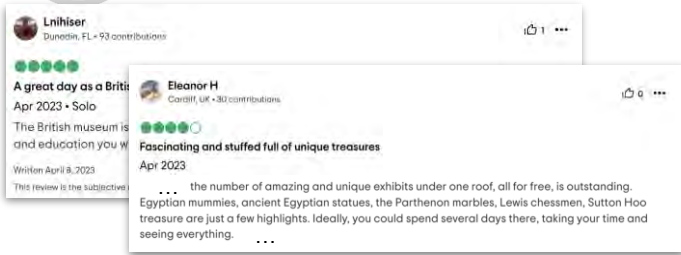
Real travelers & their reviews



Mobile-first experience



Drive deeper engagement



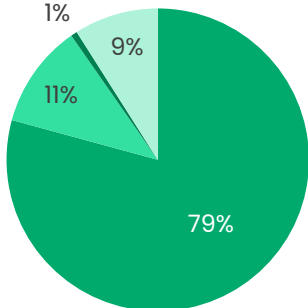
Unparalleled
proprietary data
assets, community,
and brand trust
Are Tripadvisor's
unique strengths



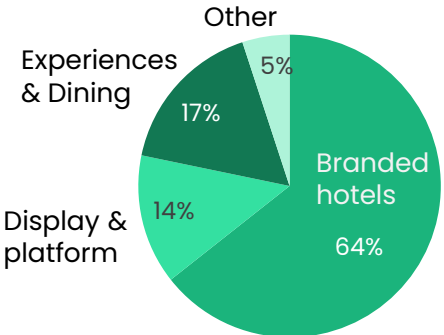
Enhance monetization by driving greater value to partners

Tripadvisor Core revenue over time

2015¹



LTM 2023



Future opportunities

Further **leverage our website** to guide a **broader audience**

Better engage **most valuable travelers** through an end-to-end **app-centered experience**

Optimize **connections** with **the right partner across categories**

With a **frictionless experience** in an **open marketplace** model



The most exciting part of travel...experiences

viator®

300,000+

Bookable Experiences

~5x more bookable experiences vs
closest competitor

55,000+

Operators

35% 2015-2022 CAGR

4,000+

Third-Party Partners

Including nearly every leading travel brand

\$3.0B+

Q3 2023 LTM GBV



These are early days...
...with significant opportunity ahead



viator®

94%

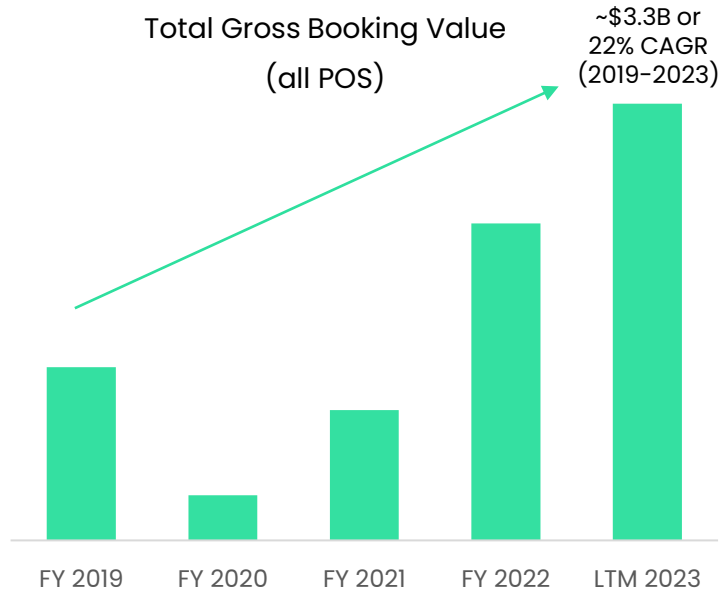
find the prospect of an
experiences OTA appealing

70%

Don't realize such a
proposition exists

Investment today in building market share

Building scale



Acquiring users today, building a long-term profitable business

Delivering increasing profitability through

- Higher rates of repeat bookers
- Higher subsequent repeat order values
- GBV that comes increasingly through our most profitable channels



TheFork: Balancing growth and increasing profitability

12

Countries

~75%

of bookings made via mobile app

20M+

ratings & reviews

2M+

Photos



TheFork

55k+

Bookable restaurants

Grow restaurant base

- Value-add products and services
- Tools that elevate partners: booking and yield management, analytic insights and CRM

Reach more travelers

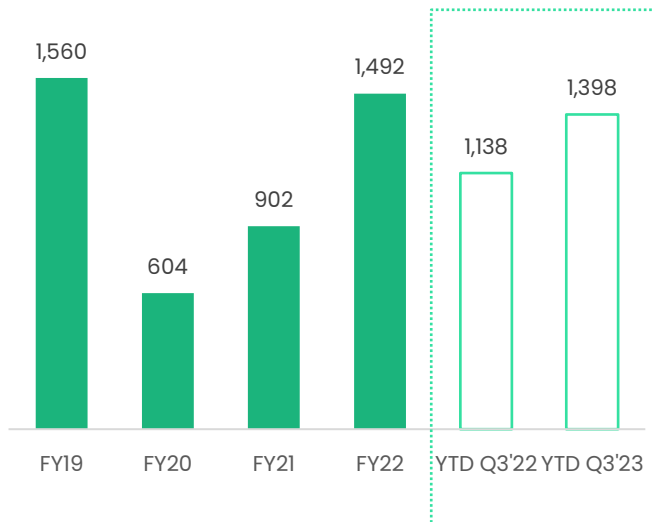
- Product focus (app)
- Unmatched volume and diversity of content
- Driving awareness in key markets



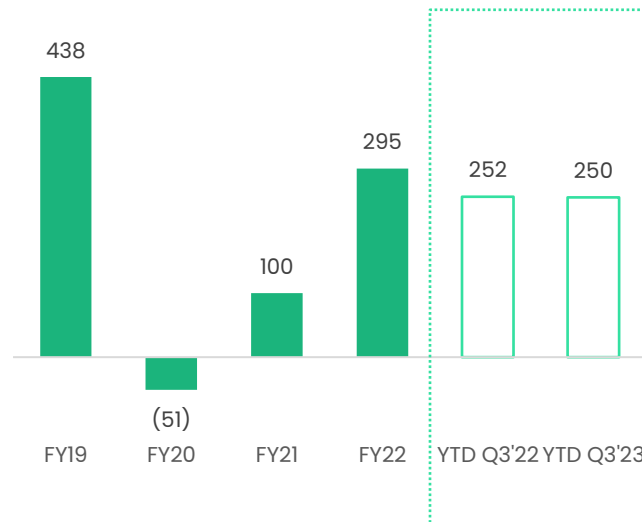
Financial highlights

Healthy financial profile

Annual Consolidated Revenue (\$M)

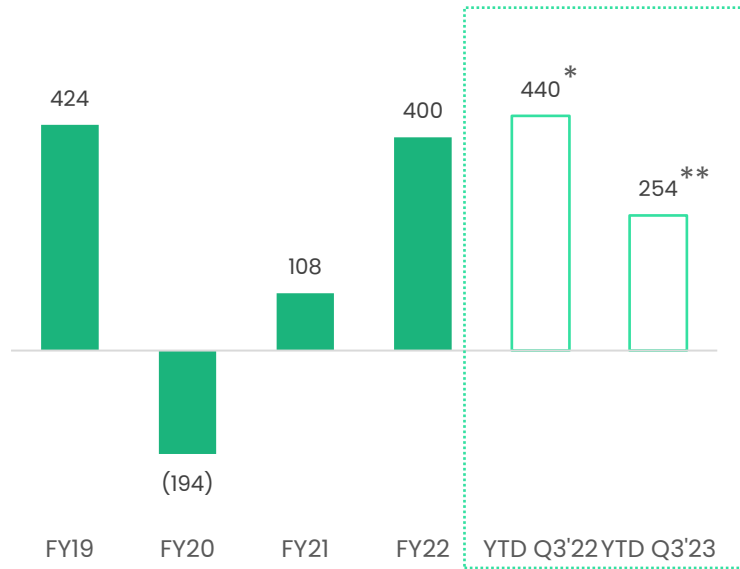


Annual Adjusted EBITDA (\$)



Track record of strong cash flow generation

Cash From Operations (\$M)



- Generating healthy cash flow
- Low capital intensity results in strong free cash flow
- Expect stable cash flow when normalizing for year over year adjustments

* Year to date 2022 included the benefit of approximately \$75 million in Cares Act and Covid subsidies at TheFork

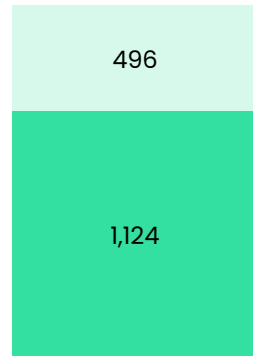
** Year to date 2023 includes the impact of a net cash outflow of approximately \$60 million related to a previously disclosed IRS settlement



Strong Liquidity

Liquidity position at
09/30/2023 (\$M)

\$1,620



as of 9/30/23

- Unborrowed revolver facility
- Cash and cash equivalents

\$1.6 billion in available liquidity

\$1.1 billion in cash & cash equivalents

Well-positioned for a variety of options

- Received \$250 million share repurchase authorization in Q3 2023



Portfolio well positioned for growth in a robust travel & media market

Attractive market for the long-term

Large, growing travel space with a vast TAM

- \$1.5T+ in consumer spend on travel by 2025⁽¹⁾
- Bookable experiences category to grow to ~\$280B by 2025, 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





Thank You



Appendix



(in \$millions)

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

	2019 FY	2020 FY	2021 FY	2022 FY	2022 YTD Q3	2023 YTD Q3
GAAP Net Income (Loss)	\$126	(\$289)	(\$148)	\$20	\$22	(\$22)
Add: Provision (benefit) for income taxes	68	(80)	(37)	47	61	115
Add: Other expense (income), net	(7)	40	54	34	30	1
Add: Restructuring and other related reorganization costs	1	41	-	-	-	18
Add: Impairment of goodwill	-	3	-	-	-	-
Add: Legal reserves and settlements	-	-	-	1	1	-
Add: Non-recurring expenses (income) ⁽¹⁾	-	-	-	8	-	3
Add: Stock-based compensation expense	124	109	120	88	65	72
Add: Depreciation and amortization ⁽²⁾	126	125	111	97	73	63
Adjusted EBITDA (Non-GAAP) ⁽³⁾	\$438	(\$51)	\$100	\$295	\$252	\$250



Appendix

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

(1) The Company incurred a loss of approximately \$8 million during the three months ended December 31, 2022, as the result of a targeted payment fraud scheme by an external fraudster. The Company considers such costs to be non-recurring in nature. To the extent the Company recovers any losses in future periods related to this incident, the Company plans to reduce Adjusted EBITDA and non-GAAP net income (loss) by the recovery amount in that same period. In addition, the Company expensed \$3 million of previously capitalized transaction costs during the first quarter of 2023. The Company considers such costs to be non-recurring in nature.

(2) Depreciation and amortization. Includes capitalized website development amortization.

(3) 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.

