Liberty
TripAdvisor Holdings

2024 PROXY STATEMENT | 2023 ANNUAL REPORT

CONTENTS

LIBERTY TRIPADVISOR HOLDINGS, INC.

12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5200

DEAR FELLOW STOCKHOLDER:

You are cordially invited to attend the 2024 annual meeting of stockholders of Liberty TripAdvisor Holdings, Inc. to be held at 8:45 a.m., Mountain time, on June 10, 2024. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting ***www.virtualshareholdermeeting.com/LTAH2024***. To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice of Internet Availability of Proxy Materials or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 10, 2024.

At the annual meeting, you will be asked to consider and vote on the proposals described in the accompanying notice of annual meeting and proxy statement, as well as on such other business as may properly come before the meeting.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the annual meeting, please read the enclosed proxy materials and then promptly vote via the Internet or telephone or by completing, signing and returning the proxy card if you received a paper copy of the proxy materials by mail. Doing so will not prevent you from later revoking your proxy or changing your vote at the meeting.

Thank you for your cooperation and continued support and interest in Liberty TripAdvisor.

Very truly yours,

Gregory B. Maffei
Chairman of the Board, President and Chief Executive Officer
April 24, 2024

The Notice of Internet Availability of Proxy Materials is first being mailed on or about April 29, 2024, and the proxy materials relating to the annual meeting will first be made available on or about the same date.

NOTICE OF **2024** ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given of the annual meeting of stockholders of Liberty TripAdvisor Holdings, Inc. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders.

MEETING DATE & TIME	VIRTUAL MEETING LOCATION	RECORD DATE
June 10, 2024, at 8:45 a.m. MT	You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting *www.virtualshareholdermeeting.com/LTAH2024*	5:00 p.m., New York City time, on April 16, 2024

To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice of Internet Availability of Proxy Materials or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 10, 2024.

At the annual meeting, you will be asked to consider and vote on the following proposals. Our Board of Directors (**Board** or **Board of Directors**) has unanimously approved each proposal for inclusion in the proxy materials.

	PROPOSAL	BOARD RECOMMENDATION	PAGE
1	A proposal (which we refer to as the **election of directors proposal**) to elect Gregory B. Maffei and Michael J. Malone to continue serving as Class III members of our Board until the 2027 annual meeting of stockholders or their earlier resignation or removal.	FOR each director nominee	14
2	A proposal (which we refer to as the **auditors ratification proposal**) to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2024.	FOR	32
3	A proposal (which we refer to as the **say-on-pay proposal**) to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement under the heading “Executive Compensation”.	FOR	36
	You may also be asked to consider and vote on such other business as may properly come before the annual meeting.		

We describe the proposals in more detail in the accompanying proxy statement. We encourage you to read the proxy statement in its entirety before voting.

YOUR VOTE IS IMPORTANT. Voting promptly, regardless of the number of shares you own, will aid us in reducing the expense of any further proxy solicitation in connection with the annual meeting.

Internet
Vote online at ***www.proxyvote.com***

Virtual Meeting
Vote live during the virtual meeting at the URL above

Phone
Vote by calling 1-800-690-6903 (toll free) in the United States or Canada

Mail
Vote by returning a properly completed, signed and dated proxy card

WHO MAY VOTE

Holders of record of our Series A common stock, par value $0.01 per share, and our Series B common stock, par value $0.01 per share, as of the record date will be entitled to notice of the annual meeting and to vote at the annual meeting or any adjournment or postponement thereof. These holders will vote together as a single class on each proposal.

WHO MAY NOT VOTE

Holders of record of our 8% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share, are not entitled to any voting powers, except as specified in the Certificate of Designations relating to such shares or as required by Delaware law, and may not vote on the proposals to be presented at the annual meeting.

A list of stockholders entitled to vote at the annual meeting will be available at our offices at 12300 Liberty Boulevard, Englewood, Colorado 80112 for review by our stockholders for any purpose germane to the annual meeting for at least ten days prior to the annual meeting. If you have any questions with respect to accessing this list, please contact Liberty TripAdvisor Investor Relations at (844) 826-8736.

Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Stockholders to be Held on June 10, 2024: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2023 Annual Report to Stockholders are available at *www.proxyvote.com*.

By order of the Board of Directors,

Michael E. Hurelbrink

Michael E. Hurelbrink
Assistant Vice President and Secretary
Englewood, Colorado
April 24, 2024

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE PROMPTLY VIA TELEPHONE OR ELECTRONICALLY VIA THE INTERNET. ALTERNATIVELY, PLEASE COMPLETE, SIGN AND RETURN THE PROXY CARD IF YOU RECEIVED A PAPER COPY OF THE PROXY MATERIALS BY MAIL.

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Glossary of Defined Terms

360networks	360networks Corporation
Atlanta Braves Holdings	Atlanta Braves Holdings, Inc.
Charter	Charter Communications, Inc.
Cove Street	Cove Street Capital, LLC
Crimson Asset Management	Crimson Asset Management Ltd.
CSC Partners	Jeffrey Bronchick and CSC Partners Fund, LP
Discovery	Discovery, Inc. (formerly Discovery Communications)
Discovery Communications	Discovery Communications, Inc.
DMX	DMX Music, Inc. (formerly AEI Music, Inc.)
FW Cook	Frederic W. Cook & Co., Inc.
GCI Liberty	GCI Liberty, Inc.
LGI	Liberty Global, Inc. (predecessor to LGP)
LGP	Liberty Global plc
Liberty Broadband	Liberty Broadband Corporation
Liberty Expedia	Liberty Expedia Holdings, Inc.
Liberty Media	Liberty Media Corporation
Liberty TripAdvisor	Liberty TripAdvisor Holdings, Inc.
Live Nation	Live Nation Entertainment, Inc.
LMAC	Liberty Media Acquisition Corporation
LMI	Liberty Media International, Inc. (predecessor of LGI)
Microsoft	Microsoft Corporation
Oracle	Oracle Corporation
Qurate Retail	Qurate Retail, Inc.
Sirius XM	Sirius XM Holdings Inc.
Triad	Triad Investment Management
Tripadvisor	Tripadvisor, Inc.
Vanguard	The Vanguard Group
Wittenberg	Wittenberg Investment Management, Inc.
Zillow	Zillow Group, Inc.

Proxy Summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all information you should consider. Please read the entire proxy statement carefully before voting.

NEW

What's new with this year's proxy statement?

- 2023 Year in Review
- Voting Roadmap on page 3
- Say-on-Pay Proposal on page 36

ABOUT OUR COMPANY

Liberty TripAdvisor consists of its subsidiary Tripadvisor, the world's largest travel platform. Tripadvisor aggregates reviews and opinions from its community of travelers about accommodations, restaurants, experiences, airlines and cruises throughout the world.

2023 YEAR IN REVIEW

- Tripadvisor achieved strong operating results in 2023 with consolidated revenue growth of 20% and adjusted EBITDA[(1)] growth of 13% year-over-year
  - Diversified revenue profile with experiences comprising over 40% of total revenue
- Brand Tripadvisor saw revenue growth and stability in margins reflecting the balance of strategic investment and disciplined cost management
- Viator grew revenue 49% year-over-year, with gross booking value up 40%, and reached break even profitability for the year
- TheFork increased revenue 22% year-over-year and made meaningful margin improvement, exiting the year at breakeven

(1) For a definition of adjusted EBITDA as defined by Tripadvisor, as well as a reconciliation of adjusted EBITDA to net income (loss), please see Tripadvisor's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the **SEC**) on February 16, 2024.

Our Defining Attributes

FORWARD-LOOKING

We take advantage of the benefits and minimize the risks associated with the digital transition in the industries in which we invest.

NIMBLE

We structure our team to allow us to move quickly when opportunities arise, and we can be creative in our deal structures.

FINANCIALLY SOPHISTICATED

We have experience in mergers, divestitures, investing, capital deployment, credit analysis and setting capital structures.

LONG-TERM FOCUSED

We take a long-term, strategic view in our various operating businesses and are less concerned with short-term bouts of volatility.

STOCKHOLDER CENTRIC

We think like owners and are focused on long-term gains rather than short-term results. The compensation structure of our management team is closely tied to the long-term performance of our stock.

VOTING ROADMAP

Proposal 1: Election of Directors Proposal (see page 14)

OUR BOARD RECOMMENDS A VOTE FOR EACH DIRECTOR NOMINEE

The Board of Directors recommends that you vote **FOR** each director nominee. These individuals bring a range of relevant experiences and overall diversity of perspectives that is essential to good governance and leadership of our company. See pages 14 – 21 for further information.

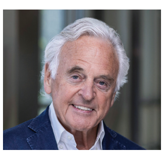
OUR DIRECTOR NOMINEES

GREGORY B. MAFFEI

Director Since: June 2013 **Committee(s):** Executive

Chairman of the Board, President, and Chief Executive Officer

Mr. Maffei brings to our Board significant financial and operational experience based on his senior policy making positions at our company, Liberty Media, Qurate Retail, Atlanta Braves Holdings and Liberty Broadband, and his previous executive positions at GCI Liberty, Oracle, 360networks and Microsoft, as well as his public company board experience. He provides our Board with executive leadership perspective on the strategic planning for, and operations and management of, large public companies and risk management principles.



MICHAEL J. MALONE

Director Since: August 2014 **Committee(s):** Compensation, Audit

Independent Director

Mr. Malone is an experienced entrepreneur with over 20 years of senior leadership and management experience. Mr. Malone provides our Board with insight into the structuring of investments and acquisitions and the management of technology companies.

BOARD AND CORPORATE GOVERNANCE HIGHLIGHTS

Effective Independent Oversight

- Majority of our directors are independent
- Executive sessions of independent directors held without the participation of management
- Independent directors chair the audit, compensation and nominating and corporate governance committees
- Ability to engage with independent consultants or advisors
- No compensation committee interlocks or compensation committee engagement in related party transactions in 2023

Strong Governance Practices

- 100% director participation at 2023 meetings of the Board and its committees
- Succession planning
- Stockholder access to the director nomination process
- Corporate Governance Guidelines and Code of Business Conduct and Ethics which are published online
- Directors have unabridged access to senior management and other company employees
- Anonymous “whistleblowing” channels for any concerns
- Well-established risk oversight process
- Leverages collaborative approach to enhancing sustainability practices

Proposal 2: Auditors Ratification Proposal (see page 32)

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** this proposal because KPMG LLP is an independent firm with few ancillary services and reasonable fees, and has significant industry and financial reporting expertise. See pages 32 – 34 for further information.

Proposal 3: Say-on-Pay Proposal (see page 36)

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** this proposal because the compensation structure is aligned with our ultimate goal of appropriately motivating our executives to increase long-term stockholder value. See page 36 for further information.

SUSTAINABILITY HIGHLIGHTS

At Liberty TripAdvisor, we believe that we can have the largest impact, and unlock the greatest value, through a collaborative approach to sustainability issues. This approach reflects a sustainability partnership across our company, Liberty Media, Atlanta Braves Holdings, Qurate Retail and Liberty Broadband, as well as with the portfolio of assets within each of these public companies.

This approach to sustainability is underpinned by four core values:

EMPOWER AND VALUE OUR PEOPLE	CONTINUOUS PURSUIT OF EXCELLENCE	CREATE OPTIONALITY AND BE NIMBLE	ACT LIKE OWNERS

By applying this mindset to sustainability, we leverage best practices, share resources, develop priorities and pursue sustainable long-term value creation at the Liberty level and across our portfolio of companies:

Oversight and Support	• Top-down sustainability oversight across our portfolio of companies • Board-level engagement on material sustainability issues • Corporate Responsibility Committee, comprised of nearly 20 leaders from across our company's departments, handles development and implementation of sustainability strategy • Active investor engagement to understand expectations • Ongoing monitoring of industries' sustainability best practices *See "Corporate Governance—Board Role in Risk Oversight"*
Scale and Synergies	• Sustainability risk management and opportunity capture • Annual sustainability summits for idea generation and best practice sharing • Disclosure practices conveyed proactively, portfolio-wide • ESG policy library as a resource for all companies • Access to green energy investments and other opportunities

Our Sustainability Pillars:

ENVIRONMENTAL STEWARDSHIP

We recognize climate change and adverse impacts on the natural world are among the most pressing challenges facing humanity today. Environmental sustainability has implications for markets, and our investors. Moreover, how we manage our environmental impact matters to our employees, our customers, our business partners, and our other stakeholders.

COMMUNITY COMMITMENT

We are privileged to operate in many communities, and we take seriously our role as a leader and partner within, and contributor to, these communities.

Through the products and services we provide, our charitable giving and volunteerism, and our broader community relations, we strive to connect with and serve our local communities, for the benefit of our employees, businesses, customers, and neighbors.

TALENT & CULTURE

We believe that the ability to engage a dynamic and thoughtful workforce is key to creating value. We nurture a company culture of diversity, equity, and inclusion where everyone can unlock their full potential, both at our company and across our portfolio of businesses. Additionally, our focus on recruitment, development and succession planning, and fair labor practices are key focal points of our human capital strategy.

ETHICS & INTEGRITY

Our Board of Directors and leadership team lead with principle and integrity and expect each of our companies to do the same. This means aligning their business strategies with the long-term interests of all their stakeholders, including customers, employees, regulators, and the general public.

EXECUTIVE COMPENSATION HIGHLIGHTS

Compensation Philosophy

Our compensation philosophy seeks to align the interests of the named executive officers with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

To that end, the compensation packages provided to the named executive officers include significant performance-based bonuses and equity incentive awards, including equity awards that vest multiple years after initial grant.

WHAT WE DO

- A significant portion of compensation is at-risk and performance-based.
- Performance targets for our executives support the long-term growth of our company.
- We have clawback provisions for equity-based incentive compensation.

WHAT WE DO NOT DO

- Our compensation practices do not encourage excessive risk taking.
- We do not provide tax gross-up payments in connection with taxable income from perquisites.
- We do not engage in liberal share recycling.

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

We are furnishing this proxy statement in connection with the Board of Directors' solicitation of proxies for use at our 2024 Annual Meeting of Stockholders to be held at 8:45 a.m., Mountain time, on June 10, 2024 or at any adjournment or postponement of the annual meeting. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting *www.virtualshareholdermeeting.com/LTAH2024*. At the annual meeting, we will ask you to consider and vote on the proposals described in the accompanying Notice of Annual Meeting of Stockholders. The proposals are described in more detail in this proxy statement. We are soliciting proxies from holders of our Series A common stock, par value $0.01 per share (**LTRPA**), and Series B common stock, par value $0.01 per share (**LTRPB**). The holders of our 8% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share (**LTRPP**), are not entitled to any voting powers, except as specified in the Certificate of Designations relating to such shares or as required by Delaware law, and may not vote on the proposals to be presented at the annual meeting. We refer to LTRPA and LTRPB together as our **common stock**. We refer to our common stock together with LTRPP as our **capital stock**.

The Annual Meeting

NOTICE AND ACCESS OF PROXY MATERIALS

We have elected, in accordance with the SEC "Notice and Access" rule, to deliver a Notice of Internet Availability of Proxy Materials (the **Notice**) to our stockholders and to post our proxy statement and our annual report to our stockholders (collectively, the **proxy materials**) electronically. The Notice is first being mailed to our stockholders on or about April 29, 2024. The proxy materials will first be made available to our stockholders on or about the same date.

The Notice instructs you how to access and review the proxy materials and how to submit your proxy via the Internet. The Notice also instructs you how to request and receive a paper copy of the proxy materials, including a proxy card or voting instruction form, at no charge. We will not mail a paper copy of the proxy materials to you unless specifically requested to do so. The Notice is not a form for voting and presents only an overview of the more complete proxy materials, which contain important information and are available to you on the Internet or by mail. We encourage you to access and review the proxy materials before voting.

Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Stockholders to be Held on June 10, 2024: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2023 Annual Report to Stockholders are available at *www.proxyvote.com*.

We have adopted a procedure, approved by the SEC, called "householding." Under this procedure, stockholders of record who have the same address and last name and did not receive a Notice of Internet Availability or otherwise receive their proxy materials electronically will receive only one copy of this Proxy Statement, unless we are notified that one or more of these stockholders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of this Proxy Statement or if you hold our common stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact Broadridge Financial Solutions, Inc. by writing to Broadridge Financial Solutions, Inc., Attn: Householding Department, 51 Mercedes Way, Edgewood, New York 11717 or by calling, toll-free in the United States, 1-866-540-7095. If you participate in householding and wish to receive a separate copy of this Proxy Statement or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Broadridge Financial Solutions, Inc. as indicated above.

ELECTRONIC DELIVERY

Registered stockholders may elect to receive future notices and proxy materials by e-mail. To sign up for electronic delivery, go to *www.proxyvote.com*. Stockholders who hold shares through a bank, brokerage firm or other nominee may sign up for electronic delivery when voting by Internet at *www.proxyvote.com* by following the prompts. Also, stockholders who hold shares through a bank, brokerage firm or other nominee may sign up for electronic delivery by contacting their nominee. Once you sign up, you will not receive a printed copy of the notices and proxy materials, unless you request them. If you are a registered stockholder, you may suspend electronic delivery of the notices and proxy materials at any time by contacting our transfer agent, Broadridge, at (888) 789-8410 (outside the United States (303) 562-9272). Stockholders who hold shares through a bank, brokerage firm or other nominee should contact their nominee to suspend electronic delivery.

TIME, PLACE AND DATE

The annual meeting of stockholders is to be held at 8:45 a.m., Mountain time, on June 10, 2024. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting *www.virtualshareholdermeeting.com/LTAH2024*. To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 10, 2024.

TECHNICAL DIFFICULTIES VOTING DURING THE ANNUAL MEETING. If during the check-in time or during the annual meeting you have technical difficulties or trouble accessing the applicable virtual meeting website Broadridge Corporate Issuer Solutions, Inc. will have technicians ready to assist you with any individual technical difficulties you may have accessing the virtual meeting website. If you encounter any difficulties accessing the virtual meeting website during the check-in or meeting time for the annual meeting, please call the technical support number that will be posted on the virtual meeting website log-in page at *www.virtualshareholdermeeting.com/LTAH2024*. If Liberty TripAdvisor experiences technical difficulties during the annual meeting (e.g., a temporary or prolonged power outage), it will determine whether the annual meeting can be promptly reconvened (if the technical difficulty is temporary) or whether the annual meeting will need to be reconvened on a later day (if the technical difficulty is more prolonged). In any such situation, Liberty TripAdvisor will promptly notify stockholders of the decision via *www.virtualshareholdermeeting.com/LTAH2024*.

PURPOSE

At the annual meeting, you will be asked to consider and vote on each of the following:

- the election of directors proposal, to elect Gregory B. Maffei and Michael J. Malone, to continue serving as Class III members of our Board until the 2027 annual meeting of stockholders or their earlier resignation or removal;
- the auditors ratification proposal, to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2024; and
- the say-on-pay proposal, to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement under the heading “Executive Compensation”.

You may also be asked to consider and vote on such other business as may properly come before the annual meeting, although we are not aware at this time of any other business that might come before the annual meeting.

Recommendation of Our Board of Directors

Our Board of Directors has unanimously approved each of the proposals for inclusion in the proxy materials and recommends that you vote **FOR** the election of each director nominee, **FOR** the auditors ratification proposal and **FOR** the say-on-pay proposal.

QUORUM

In order to conduct the business of the annual meeting, a quorum must be present. This means that the holders of at least a majority of the aggregate voting power represented by the shares of our common stock outstanding on the record date (as defined below) and entitled to vote at the annual meeting must be represented at the annual meeting either in person or by proxy. Virtual attendance at the annual meeting constitutes presence in person for purposes of a quorum at the meeting. For purposes of determining a quorum, your shares will be included as represented at the meeting even if you indicate on your proxy that you abstain from voting. If a broker, who is a record holder of shares, indicates on a form of proxy that the broker does not have discretionary authority to vote those shares on a particular proposal or proposals, or if those shares are voted in circumstances in which proxy authority is defective or has been withheld, those shares (**broker non-votes**) will nevertheless be treated as present for purposes of determining the presence of a quorum. See “—Voting Procedures for Shares Held in Street Name—Effect of Broker Non-Votes” below.

WHO MAY VOTE

Holders of shares of our common stock, as recorded in our stock register as of 5:00 p.m., New York City time, on April 16, 2024 (such date and time, the **record date** for the annual meeting), will be entitled to notice of the annual meeting and to vote at the annual meeting or any adjournment or postponement thereof.

VOTES REQUIRED

Each director nominee who receives a plurality of the combined voting power of the outstanding shares of our common stock present in person or represented by proxy at the annual meeting and entitled to vote on the election of directors at the annual meeting, voting together as a single class, will be elected to office.

Approval of each of the auditors ratification proposal and the say-on-pay proposal requires the affirmative vote of a majority of the combined voting power of the outstanding shares of our common stock that are present in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class.

Virtual attendance at the annual meeting constitutes presence in person for purposes of each required vote.

VOTES YOU HAVE

At the annual meeting, holders of shares of LTRPA will have one vote per share and holders of shares of LTRPB will have ten votes per share, in each case, that our records show are owned as of the record date. Holders of LTRPP shares will not be eligible to vote at the annual meeting.

SHARES OUTSTANDING

As of the record date, 73,084,484 shares of LTRPA and 4,232,532 shares of LTRPB were issued and outstanding and entitled to vote at the annual meeting.

NUMBER OF HOLDERS

There were, as of the record date, 720 and 39 record holders of LTRPA and LTRPB, respectively (which amounts do not include the number of stockholders whose shares are held of record by banks, brokers or other nominees, but include each such institution as one holder).

VOTING PROCEDURES FOR RECORD HOLDERS

Holders of record of LTRPA and LTRPB as of the record date may vote via the Internet at the annual meeting or prior to the annual meeting by telephone or through the Internet. Alternatively, if they received a paper copy of the proxy materials by mail, they may give a proxy by completing, signing, dating and returning the proxy card by mail.

Holders of record may vote their shares electronically during the meeting via the Internet by visiting *www.virtualshareholdermeeting.com/LTAH2024*. To enter the annual meeting, holders will need the 16-digit control number that is printed on their Notice or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that they are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 10, 2024.

Instructions for voting prior to the annual meeting by using the Internet are printed on the Notice or the proxy card. In order to vote prior to the annual meeting through the Internet, holders should have their Notices or proxy cards available so they can input the required information from the Notice or proxy card, and log onto the Internet website address shown on the Notice or proxy card. When holders log onto the Internet website address, they will receive instructions on how to vote their shares. Unless subsequently revoked, shares of our common stock represented by a proxy submitted as described herein and received at or before the annual meeting will be voted in accordance with the instructions on the proxy.

YOUR VOTE IS IMPORTANT. It is recommended that you vote by proxy even if you plan to attend the annual meeting. You may change your vote at the annual meeting.

If you submit a properly executed proxy without indicating any voting instructions as to a proposal enumerated in the Notice of Annual Meeting of Stockholders, the shares represented by the proxy will be voted “**FOR**” the election of each director nominee and “**FOR**” each of the auditors ratification proposal and the say-on-pay proposal.

If you submit a proxy indicating that you abstain from voting as to a proposal, it will have no effect on the election of directors proposal, and it will have the same effect as a vote "**AGAINST**" each of the auditors ratification proposal and the say-on-pay proposal.

If you do not submit a proxy or you do not vote at the annual meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum. Your failure to vote will have no effect on determining whether any of the proposals are approved (if a quorum is present).

VOTING PROCEDURES FOR SHARES HELD IN STREET NAME

GENERAL

If you hold your shares in the name of a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or other nominee when voting your shares or to grant or revoke a proxy. The rules and regulations of the New York Stock Exchange and The Nasdaq Stock Market LLC (**Nasdaq**) prohibit brokers, banks and other nominees from voting shares on behalf of their clients without specific instructions from their clients with respect to numerous matters, including, in our case, the election of directors proposal and the say-on-pay proposal, each as described in this proxy statement. Accordingly, to ensure your shares held in street name are voted on these matters, we encourage you to provide promptly specific voting instructions to your broker, bank or other nominee.

EFFECT OF BROKER NON-VOTES

Broker non-votes are counted as shares of our common stock present and entitled to vote for purposes of determining a quorum but will have no effect on any of the proposals. You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of LTRPA and LTRPB or how to change your vote or revoke your proxy.

REVOKING A PROXY

If you submitted a proxy prior to the start of the annual meeting, you may change your vote by attending the annual meeting online and voting via the Internet at the annual meeting or by delivering a signed proxy revocation or a new signed proxy with a later date to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Any signed proxy revocation or new signed proxy must be received before the start of the annual meeting. In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than 11:59 p.m., New York City time, on June 9, 2024.

Your attendance at the annual meeting will not, by itself, revoke a prior vote or proxy from you.

If your shares are held in an account by a broker, bank or other nominee, you should contact your nominee to change your vote or revoke your proxy.

SOLICITATION OF PROXIES

We are soliciting proxies by means of the proxy materials on behalf of our Board of Directors. In addition to this mailing, our employees may solicit proxies personally or by telephone. We pay the cost of soliciting these proxies. We also reimburse brokers and other nominees for their expenses in sending the proxy materials to you and getting your voting instructions.

If you have any further questions about voting or attending the annual meeting, please contact Liberty TripAdvisor Investor Relations at (844) 826-8736 or Broadridge at (888) 789-8410 (outside the United States (303) 562-9272).

OTHER MATTERS TO BE VOTED ON AT THE ANNUAL MEETING

Our Board of Directors is not currently aware of any business to be acted on at the annual meeting other than that which is described in the Notice and this proxy statement. If, however, other matters are properly brought to a vote at the annual meeting, the persons designated as proxies will have discretion to vote or to act on these matters according to their best judgment. In the event there is a proposal to adjourn or postpone the annual meeting, the persons designated as proxies will have discretion to vote on that proposal.

STOCKHOLDER PROPOSALS

This proxy statement relates to our annual meeting of stockholders for the calendar year 2024 which will take place on June 10, 2024. Based solely on the date of our 2024 annual meeting and the date of this proxy statement, (i) a stockholder proposal must be submitted in writing to our Corporate Secretary and received at our executive offices at 12300 Liberty Boulevard, Englewood, Colorado 80112, by the close of business on December 30, 2024 in order to be eligible for inclusion in our proxy materials for the annual meeting of stockholders for the calendar year 2025 (the **2025 annual meeting**), and (ii) a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Board of Directors, must be received at our executive offices at the foregoing address not earlier than March 12, 2025 and not later than April 11, 2025 to be considered for presentation at the 2025 annual meeting. We currently anticipate that the 2025 annual meeting will be held during the second quarter of 2025. If the 2025 annual meeting takes place more than 30 days before or 30 days after June 10, 2025 (the anniversary of the 2024 annual meeting), a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Board of Directors, will instead be required to be received at our executive offices at the foregoing address not later than the close of business on the tenth day following the first day on which notice of the date of the 2025 annual meeting is communicated to stockholders or public disclosure of the date of the 2025 annual meeting is made, whichever occurs first, in order to be considered for presentation at the 2025 annual meeting. In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than Liberty TripAdvisor nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the **Exchange Act**), no later than April 11, 2025.

All stockholder proposals for inclusion in our proxy materials will be subject to the requirements of the proxy rules adopted under the Exchange Act, our charter and bylaws and Delaware law or, if the conversion proposal has been adopted and conversion has occurred, Nevada law.

ADDITIONAL INFORMATION

We file periodic reports, proxy materials and other information with the SEC. You may inspect such filings on the Internet website maintained by the SEC at *www.sec.gov*. Additional information can also be found on our website at *www.libertytripadvisorholdings.com*. Information contained on any website referenced in this proxy statement is not incorporated by reference in this proxy statement. **If you would like to receive a copy the 2023 Form 10-K (the 2023 Form 10-K), which was filed on February 16, 2024 with the SEC, or any of the exhibits listed therein please call or submit a request in writing to Investor Relations, Liberty TripAdvisor Holdings, Inc., 12300 Liberty Boulevard, Englewood, Colorado 80112, Tel. No. (844) 826-8736, and we will provide you with the 2023 Form 10-K without charge or any of the exhibits listed therein upon the payment of a nominal fee (which fee will be limited to the expenses we incur in providing you with the requested exhibits).**

Proposal 1 – The Election of Directors Proposal

BOARD OF DIRECTORS OVERVIEW

What am I being asked to vote on and how should I vote?

We are asking our stockholders to elect Gregory B. Maffei and Michael J. Malone to continue serving as Class III members of our Board until the 2027 annual meeting of stockholders or their earlier resignation or removal.

Our Board of Directors currently consists of seven directors, divided among three classes. Our Class III directors, whose term will expire at the annual meeting, are Gregory B. Maffei and Michael J. Malone. These directors are nominated for election to our Board to continue to serve as Class III directors, and we have been informed that each of Messrs. Maffei and Malone is willing to continue to serve as a director of our company. The term of the Class III directors who are elected at the annual meeting will expire at the annual meeting of our stockholders in the year 2027. Our Class I directors, whose term will expire at the annual meeting of our stockholders in the year 2025, are Larry E. Romrell and J. David Wargo. Our Class II directors, whose term will expire at the annual meeting of our stockholders in the year 2026, are Christy Haubegger, Chris Mueller and Albert Rosenthaler.

If any nominee should decline election or should become unable to serve as a director of our company for any reason before election at the annual meeting, votes will be cast by the persons appointed as proxies for a substitute nominee, if any, designated by the Board of Directors.

The following lists the two nominees for election as directors at the annual meeting and the five directors of our company whose term of office will continue after the annual meeting, and includes as to each person how long such person has been a director of our company, such person's professional background, other public company directorships and other factors considered in the determination that such person possesses the requisite qualifications and skills to serve as a member of our Board of Directors. For additional information on our Board's evaluation of director candidates or incumbent directors seeking re-election, see "Corporate Governance—Board Criteria and Director Candidates." The number of shares of our common stock beneficially owned by each director is set forth in this proxy statement under the caption "Security Ownership of Certain Beneficial Owners and Management."

The members of our nominating and corporate governance committee have determined that Messrs. Maffei and Malone, each of whom is nominated for election at the annual meeting, continue to be qualified to serve as directors of our company and such nominations were approved by the entire Board of Directors.

VOTE AND RECOMMENDATION

A plurality of the combined voting power of the outstanding shares of our common stock present in person or represented by proxy at the annual meeting and entitled to vote on the election of directors at the annual meeting, voting together as a single class, is required to elect each of Gregory B. Maffei and Michael J. Malone as a Class III member of our Board of Directors.

OUR BOARD RECOMMENDS A VOTE FOR EACH DIRECTOR NOMINEE

The Board of Directors recommends that you vote **FOR** each director nominee. These individuals bring a range of relevant experiences and overall diversity of perspectives that is essential to good governance and leadership of our company.

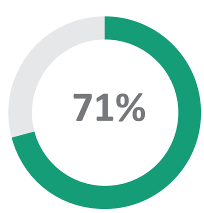
OUR BOARD AT A GLANCE

Name and Principal Occupation	Director Since	Committee Memberships: Executive	Compensation	Nominating & Corporate Governance	Audit	Non-Liberty Public Board Directorships[1]
Class III directors who will stand for election this year						
GREGORY B. MAFFEI (Board Chairman)	2013	**M**				1
MICHAEL J. MALONE	2014		**M**		**M**	—
Class I directors who will stand for election in 2025						
LARRY E. ROMRELL	2014		**C**	**M**		1
J. DAVID WARGO	2014		**M**	**C**	**M**	2
Class II directors who will stand for election in 2026						
CHRISTY HAUBEGGER	2021			**M**		1
CHRIS MUELLER	2014	**M**			**C**	—
ALBERT E. ROSENTHALER	2014	**M**				—

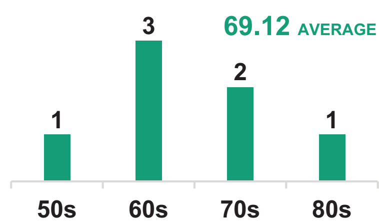
(1) Does not include service on the Board of Directors of Liberty Media, Qurate Retail, Liberty Broadband, Atlanta Braves Holdings, Sirius XM, Charter, Tripadvisor or Live Nation. See "Corporate Governance—Board Criteria and Director Candidates—Outside Commitments."

C = Chairperson **M** = Member = Independent

INDEPENDENCE



AGE



DIRECTOR SKILLS AND EXPERIENCE

NOMINEES FOR ELECTION AS DIRECTORS

Gregory B. Maffei

Chairman of the Board, President and Chief Executive Officer
Director Since: June 2013, Chairman since June 2015
Age: 63
Committees: Executive

Mr. Maffei brings to our Board significant financial and operational experience based on his senior policy making positions at our company, Liberty Media, Qurate Retail, Atlanta Braves Holdings and Liberty Broadband, and his previous executive positions at GCI Liberty, Oracle, 360networks and Microsoft, as well as his public company board experience. He provides our Board with executive leadership perspective on the strategic planning for, and operations and management of, large public companies and risk management principles.

Professional Background:

- President and Chief Executive Officer of our company since July 2013
- President and Chief Executive Officer of Liberty Media since May 2007
- President and Chief Executive Officer of Liberty Broadband since June 2014
- President and Chief Executive Officer of Atlanta Braves Holdings since December 2022
- President and Chief Executive Officer of Qurate Retail from February 2006 to March 2018, having served as its CEO-Elect from November 2005 through February 2006; Chairman of the Board of Qurate Retail since March 2018
- President and Chief Executive Officer of GCI Liberty from March 2018 until its combination with Liberty Broadband in December 2020
- President and Chief Executive Officer of LMAC from November 2020 until its liquidation and dissolution in December 2022
- Previously President and Chief Financial Officer of Oracle, Chairman, President and Chief Executive Officer of 360networks, and Chief Financial Officer of Microsoft

Public Company Directorships:

- Atlanta Braves Holdings (December 2022 – present; Chairman of the Board, July 2023 – present)
- Tripadvisor (Chairman of the Board, February 2013 – present)
- Liberty Media (May 2007 – present)
- Sirius XM (March 2009 – present; Chairman of the Board, April 2013 – present)
- Live Nation (February 2011 – present; Chairman of the Board, March 2013 – present)
- Qurate Retail (November 2005 – present; Chairman of the Board, March 2018 – present)
- Liberty Broadband (June 2014 – present)
- Charter (May 2013 – present)

Non-Liberty Public Company Directorships:

- Zillow (February 2015 – present)

Former Public Company Directorships:

- LMAC (November 2020 – December 2022; Chairman of the Board, April 2021 – December 2022)
- GCI Liberty (March 2018 – December 2020)
- Zillow, Inc. (Zillow's predecessor) (May 2005 – February 2015)
- DIRECTV and predecessors (February 2008 – June 2010)
- Electronic Arts, Inc. (June 2003 – July 2013)
- Barnes & Noble, Inc. (September 2011 – April 2014)
- STARZ (Chairman of the Board, January 2013 – December 2016)
- Pandora Media, Inc. (September 2017 – February 2019)

Michael J. Malone

Director Since: August 2014
Age: 79
Committees: Compensation; Audit
Independent Director

Mr. Malone is an experienced entrepreneur with over 20 years of senior leadership and management experience. Mr. Malone provides our Board with insight into the structuring of investments and acquisitions and the management of technology companies.

Professional Background:

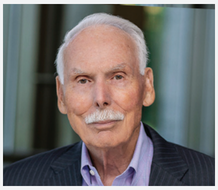
- Chief Executive Officer and principal of Hunters Capital, LLC, a real estate development and management company
- Owns and operates several hotels and restaurants, as well as Seattle's oldest jet charter and management company, Erin Air, Inc.
- Retired Chairman of the Board and Chief Executive Officer of DMX, a multinational music programming and distribution company that he founded in 1971 and which was sold to Qurate Retail in May 2001
- Chairman of the Board of Maxide Acquisition, Inc., a subsidiary of Qurate Retail and the holding company for DMX, from May 2001 to February 2005

Public Company Directorships: *None*

Former Public Company Directorships:

- Expeditors International of Washington, Inc. (August 1999 – May 2017)
- Take Two Interactive Software, Inc. (January 2006 – March 2007)
- HomeStreet, Inc. (February 2012 – February 2015)

DIRECTORS WHOSE TERM EXPIRES IN 2025



Larry E. Romrell

Director Since: August 2014
Age: 84
Committees: Compensation (Chair); Nominating and Corporate Governance
Independent Director

Mr. Romrell brings extensive experience, including venture capital experience, in the telecommunications industry to our Board and is an important resource with respect to the management and operations of large public companies.

Professional Background:

- Held numerous executive positions with Tele-Communications, Inc. from 1991 to 1999
- Previously held various executive positions with Westmarc Communications, Inc.

Public Company Directorships:

- Liberty Media (September 2011 – present)
- Qurate Retail (March 1999 – September 2011; December 2011 – present)

Non-Liberty Public Company Directorships:

- LGP (June 2013 – present)

Former Public Company Directorships:

- LGI (June 2005 – June 2013)
- LMI (May 2004 – June 2005)

J. David Wargo

Director Since: August 2014
Age: 70
Committees: Nominating and Corporate Governance (Chair); Compensation; Audit
Independent Director

Mr. Wargo's extensive background in investment analysis and management, experience as a public company board member and his particular expertise in finance and capital markets contribute to our Board's consideration of our capital structure, evaluation of investment, financial opportunities and strategies, and strengthens our Board's collective qualifications, skills and attributes.

Professional Background:

- Founder of Wargo & Company, Inc., a private company specializing in investing in the communications industry, and has served as its president since 1993
- Co-founder and was a member of New Mountain Capital, LLC from 2000 to 2008
- Managing Director and senior analyst of The Putnam Companies from 1989 to 1992
- Senior Vice President and a Partner in Marble Arch Partners from 1985 to 1989
- Senior Analyst, Assistant Director of Research and a Partner in Slate Street Research and Management Company from 1978 to 1985

Public Company Directorships:

- Liberty Broadband (March 2015 – present)

Non-Liberty Public Company Directorships:

- LGP (June 2013 – present)
- Vobile Group Limited (January 2018 – present)

Former Public Company Directorships:

- Discovery (September 2008 – April 2022)
- LGI (June 2005 – June 2013)
- LMI (May 2004 – June 2005)
- Discovery Holding Company (predecessor of Discovery Communications) (May 2005 – September 2008)
- Strategic Education, Inc. (formerly Strayer Education, Inc.) (March 2001 – April 2019)

DIRECTORS WHOSE TERM EXPIRES IN 2026

Christy Haubegger

Director Since: May 2021
Age: 55
Committees: Nominating and Corporate Governance
Independent Director

Ms. Haubegger brings to our Board extensive experience in strategy development, branding, marketing and customer experience, governance in the media and entertainment industry as well as her knowledge in reaching multicultural consumer markets.

Professional Background:

- Executive Vice President, Communications and Chief Inclusion Officer at WarnerMedia from 2019 to 2022
- Previously led multicultural business strategy and was a leading agent for Creative Artists Agency (**CAA**), providing insights on diverse markets to CAA's motion picture, music, marketing and television clients
- Previously worked in the publishing and motion picture industries, having founded and served as publisher, president and CEO at Latina magazine, and served as a producer on several motion pictures
- Serves on the Board of Management Leadership for Tomorrow, a non-profit organization that works to increase the number of minority business leaders
- Served on the Board of Latina Media Ventures from January 2003 to December 2016

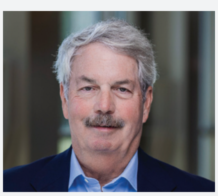
Public Company Directorships:

Non-Liberty Public Company Directorships:

- Hudson Pacific Properties, Inc. (March 2019 – present)

Former Public Company Directorships:

- RTW Retailwinds, Inc. (May 2016 – May 2020)



Chris Mueller

Director Since: August 2014
Age: 65
Committees: Audit (Chair); Executive
Independent Director

Mr. Mueller has extensive experience in corporate finance and commercial and investment banking with approximately 30 years of experience, as well as in the structuring of strategic acquisitions. His background and expertise assist the Board in evaluating strategic acquisition opportunities and developing financial strategies for our company.

Professional Background:

- Managing Partner of Post Closing 360 LLC, a private investment company, since January 2012
- Vice Chairman and Chief Financial Officer of 360networks from February 2005 to January 2012 and previously held various senior management positions with 360networks
- Managing Director of Corporate Finance at Ragen MacKenzie, a regional investment bank
- Chief Financial Officer and a director of Tuscany, Inc.

Public Company Directorships: None

Former Public Company Directorships: None

Albert E. Rosenthaler

Director Since: August 2014
Age: 64
Committees: Executive

Mr. Rosenthaler has significant executive and financial experience gained through his service as a Senior Vice President and Chief Tax Officer of Qurate Retail and Liberty Media for many years, as Chief Corporate Development Officer of our company, Qurate Retail, Liberty Media, Liberty Broadband, GCI Liberty and Liberty Expedia and as a partner with a major national accounting firm for more than five years before joining Qurate Retail. Mr. Rosenthaler brings a unique perspective to our company's Board of Directors, focused in particular on the area of tax management and corporate development. Mr. Rosenthaler's perspective and expertise assist the Board in developing strategies that take into consideration a wide range of issues resulting from the application and evolution of tax laws and regulations.

Professional Background:

- Senior Advisor of Liberty Media since January 2024
- Chief Corporate Development Officer of our company from October 2016 to December 2023
- Chief Corporate Development Officer of Qurate Retail, Liberty Media and Liberty Broadband from October 2016 to December 2023
- Chief Corporate Development Officer of Atlanta Braves Holdings from December 2022 to December 2023
- Chief Corporate Development Officer of LMAC from November 2020 until its liquidation and dissolution in December 2022
- Chief Corporate Development Officer of GCI Liberty from March 2018 to December 2020 and of Liberty Expedia from October 2016 to July 2019
- Chief Tax Officer of our company, Liberty Media, Qurate Retail and Liberty Broadband from January 2016 to September 2016 and Liberty Expedia from March 2016 to September 2016
- Senior Vice President of our company from July 2013 to December 2015
- Senior Vice President of Liberty Media from May 2007 to December 2015, of Qurate Retail from April 2002 to December 2015 and of Liberty Broadband from June 2014 to December 2015

Public Company Directorships:

- Tripadvisor (February 2016 – present)

Non-Liberty Public Company Directorships: None

Former Public Company Directorships: None

Corporate Governance

DIRECTOR INDEPENDENCE

It is our policy that a majority of the members of our Board of Directors be independent of our management. For a director to be deemed independent, our Board of Directors must affirmatively determine that the director has no direct or indirect material relationship with us. To assist our Board of Directors in determining which of our directors qualify as independent for purposes of applicable rules and regulations, including those adopted by the SEC, the nominating and corporate governance committee of our Board of Directors follows Nasdaq's corporate governance rules on the criteria for director independence.

Our Board of Directors has determined that each of Christy Haubegger, Michael J. Malone, Chris Mueller, Larry E. Romrell and J. David Wargo qualifies as an independent director of our company.

BOARD COMPOSITION

As described above under "Proposal 1—The Election of Directors Proposal," our Board is comprised of directors with a broad range of backgrounds and skill sets, including in media and telecommunications, strategy development, marketing, technology, venture capital, private equity, real estate finance, auditing and financial engineering. For more information on our policies with respect to Board candidates, see "—Board Criteria and Director Candidates" below.

BOARD CLASSIFICATION

As described above under "Proposal 1—The Election of Directors Proposal," our Board of Directors currently consists of seven directors, divided among three classes. Our Board believes that its current classified structure, with directors serving for three-year terms, is the appropriate board structure for our company at this time and is in the best interests of our stockholders for the following reasons.

LONG-TERM FOCUS & ACCOUNTABILITY

Our Board believes that a classified board encourages our directors to look to the long-term best interest of our company and our stockholders, rather than being unduly influenced by the short-term focus of certain investors and special interests. In addition, our Board believes that three-year terms focus director accountability on the Board's long-term strategic vision and performance, rather than short-term pressures and circumstances.

CONTINUITY OF BOARD LEADERSHIP

A classified board allows for a greater amount of stability and continuity providing institutional perspective and knowledge to both management and less-tenured directors. By its very nature, a classified board ensures that at any given time there will be experienced directors serving on our Board who are fully immersed in and knowledgeable about our businesses, including our relationships with current and potential strategic partners, as well as the competition, opportunities, risks and challenges that exist in the industries in which our businesses operate. We also believe the benefit of a classified board to our company and our stockholders comes not from continuity alone but rather from the continuity of highly qualified, engaged and knowledgeable directors focused on long-term stockholder interests. Each year, our nominating and corporate governance committee works actively to ensure our Board continues to be comprised of such individuals.

BOARD DIVERSITY

Our Board understands and appreciates the value and enrichment provided by a diverse board. As such, we actively seek diverse director candidates (see "—Board Criteria and Director Candidates").

Board Diversity Matrix (as of April 24, 2024)

Total Number of Directors	**7**			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	1	6	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or American Indian	—	—	—	—
Asian	—	—	—	—
Hispanic or Latinx	1	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	—	6	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+			—	
Did Not Disclose Demographic Background			—	

BOARD LEADERSHIP STRUCTURE

Gregory B. Maffei currently serves as our Chairman of the Board, President and Chief Executive Officer (principal executive officer) and is responsible for identifying and implementing strategic initiatives as well as providing executive leadership. Our Board believes that our President and Chief Executive Officer is best suited to serve as Chairman of the Board, because he is the director most familiar with our company's business and industry, and most capable of effectively identifying strategic priorities for our company, leading the Board in discussions regarding our business and strategic direction, and focusing the Board on execution of strategy. Independent directors and management have different perspectives and roles in strategy development. Our independent directors bring experience, oversight and expertise from outside our company and industry, while our President and Chief Executive Officer brings significant financial and operational experience based on his past and present senior policy making positions as a director and/or executive officer at our company and other large public companies. Our Board believes that the combined role of Chairman of the Board and President and Chief Executive Officer promotes strategy development and execution, and facilitates information flow between management and the Board. In light of the active involvement by our independent directors, our Board has not named a lead independent director.

BOARD ROLE IN RISK OVERSIGHT

The Board as a whole has responsibility for risk oversight, with reviews of certain areas being conducted by the relevant Board committees. Our audit committee oversees management of financial risks and risks relating to potential conflicts of interest. Our compensation committee oversees the management of risks relating to our compensation arrangements with senior officers. Our nominating and corporate governance committee oversees the nomination of individuals with the judgment, skills, integrity, and independence necessary to oversee the key risks associated with our company, as well as risks inherent in our corporate structure. These committees then provide reports periodically to the full Board. In addition, the oversight and review of other strategic risks are conducted directly by the full Board.

The oversight responsibility of the Board and its committees is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical short-, intermediate- and long-term risks. These areas of focus include existing and emerging strategic, operational, financial and reporting, succession and compensation, legal and compliance, cybersecurity and other risks, including those related to material environmental and social matters such as climate change, human capital management, diversity, equity and inclusion, and community relations. Our management reporting processes include regular reports from Mr. Maffei, which are prepared with input from our senior management team, and also include input from our Internal Audit group and our

Senior Vice President, Investor Relations, who manages our company's sustainability efforts and remains in regular contact with senior sustainability leaders at Tripadvisor who provide feedback and disclosure on material issues. Our company also receives the benefit of Liberty Media's Corporate Responsibility Committee, which has cross-functional representation across all reaches of Liberty Media's leadership. With our Board's oversight, we seek to collaborate with Tripadvisor to drive best practices through regular sustainability-focused internal meetings and discussions, including on topics such as sustainability disclosure, diversity and inclusion, and cybersecurity.

CODE OF ETHICS

We have adopted a code of business conduct and ethics that applies to all of our employees, directors and officers, which constitutes our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act. Our code of business conduct and ethics is available on our website at *www.libertytripadvisorholdings.com/investors/governance/governance-documents*.

FAMILY RELATIONSHIPS; LEGAL PROCEEDINGS

There is no family relationship between any of our executive officers or directors, by blood, marriage or adoption.

During the past ten years, none of our directors and executive officers has had any involvement in such legal proceedings as would be material to an evaluation of his or her ability or integrity.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has four standing committees: audit, compensation, executive and nominating and corporate governance. The key responsibilities and focus areas of each committee, as well as their current members and information on number of meetings during 2023, are set forth below. The written charters for the audit, compensation and nominating and corporate governance committees as adopted by each such committee, as well as our corporate governance guidelines, can be found on our website at *www.libertytripadvisorholdings.com*.

Our Board of Directors, by resolution, may from time to time establish other committees of our Board of Directors, consisting of one or more of our directors. Any committee so established will have the powers delegated to it by resolution of our Board of Directors, subject to applicable law.

The Board of Directors has determined that all of the members of each of the audit, compensation and nominating and corporate governance committees are independent. See "—Director Independence."

AUDIT COMMITTEE OVERVIEW

5 meetings in 2023

Chair
Chris Mueller*

Other Members
Michael J. Malone
J. David Wargo

*Our Board of Directors has determined that Mr. Mueller is an "audit committee financial expert" under applicable SEC rules and regulations

Audit Committee Report, page 35

The audit committee reviews and monitors the corporate accounting and financial reporting and the internal and external audits of our company. The committee's functions include, among other things:

- Appointing or replacing our independent auditors;
- Reviewing and approving in advance the scope and the fees of our annual audit and reviewing the results of our audits with our independent auditors;
- Reviewing and approving in advance the scope and the fees of non-audit services of our independent auditors;
- Reviewing compliance with and the adequacy of our existing major accounting and financial reporting policies;
- Reviewing our management's procedures and policies relating to the adequacy of our internal accounting controls and compliance with applicable laws relating to accounting practices;
- Confirming compliance with applicable SEC and stock exchange rules; and
- Preparing a report for our annual proxy statement.

EXECUTIVE COMMITTEE OVERVIEW

Members
Gregory B. Maffei
Chris Mueller
Albert E. Rosenthaler

Our executive committee may exercise all the powers and authority of our Board of Directors in the management of our business and affairs (except as specifically prohibited by the General Corporation Law of the State of Delaware). This includes the power and authority to authorize the issuance of shares of our capital stock.

No meetings of the executive committee were held in 2023.

COMPENSATION COMMITTEE OVERVIEW

4 meetings in 2023

Chair
Larry E. Romrell

Other Members
Michael J. Malone
J. David Wargo

Compensation Committee Report, page 49

The compensation committee assists the Board in discharging its responsibilities relating to compensation of our company's executives and produces an annual report on executive compensation for inclusion in our annual proxy statement.

In August 2014, the spin-off of our company (formerly a wholly-owned subsidiary of Qurate Retail) from Qurate Retail was completed (the **Spin-Off**). In connection with the Spin-Off, we entered into a Services Agreement, dated August 27, 2014, with Liberty Media (the **services agreement**), pursuant to which Liberty Media provides us with administrative, executive and management services.

Key Responsibilities:

- Evaluate the services fee under the services agreement on at least an annual basis, subject to certain exceptions (such as in 2019 during the then-ongoing negotiations relating to Mr. Maffei's compensation arrangement);
- May approve incentive awards or other forms of compensation to employees of Liberty Media who are providing services to our company, which employees include our executive officers. The compensation committee determined to grant equity award compensation for 2023 (see "Executive Compensation—Compensation Discussion and Analysis");
- If we engage a chief executive officer, chief financial officer, chief legal officer, chief administrative officer, chief accounting officer or principal financial officer to perform services for our company outside the services agreement, review and approve corporate goals and objectives relevant to the compensation of any such person; and
- Oversee the compensation of the chief executive officers of any non-public operating subsidiaries of our company, although at this time our only operating subsidiary is Tripadvisor, which is a publicly-traded company.

For a description of our current processes and policies for consideration and determination of executive compensation, including the role of our Chief Executive Officer and an outside consultant in determining or recommending amounts and/or forms of compensation, see "Executive Compensation—Compensation Discussion and Analysis."

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OVERVIEW

1 meeting in 2023

Chair
J. David Wargo

Other Members:
Christy Haubegger
Larry E. Romrell

The nominating and corporate governance committee functions include, among other things:

- Identify individuals qualified to become Board members consistent with criteria established or approved by our Board of Directors, with the assistance of the committee, from time to time;
- Identify director nominees for upcoming annual meetings;
- Develop corporate governance guidelines applicable to our company; and
- Oversee the evaluation of our Board and management.

BOARD CRITERIA AND DIRECTOR CANDIDATES

BOARD CRITERIA. The nominating and corporate governance committee believes that nominees for director should possess the highest personal and professional ethics, integrity, values and judgment and should be committed to the long-term interests of our stockholders. To be nominated to serve as a director, a nominee need not meet any specific minimum criteria. As described in our corporate governance guidelines, director candidates are identified and nominated based on broad criteria, with the objective of identifying and retaining directors that can effectively develop our company's strategy and oversee management's execution of that strategy. In the director candidate identification and nomination process, our Board seeks a breadth of experience from a variety of industries and from professional disciplines, along with a diversity of gender, ethnicity, age and other characteristics. When evaluating a potential director nominee, including one recommended by a stockholder, the nominating and corporate governance committee will take into account a number of factors, including, but not limited to, the following:

- independence from management;
- his or her unique background, including education, professional experience, relevant skill sets and diversity of gender, ethnicity, age and other characteristics;
- judgment, skill, integrity and reputation;
- existing commitments to other businesses as a director, executive or owner;
- personal conflicts of interest, if any; and
- the size and composition of the existing Board of Directors, including whether the potential director nominee would positively impact the composition of the Board by bringing a new perspective or viewpoint to the Board of Directors.

The nominating and corporate governance committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees.

OUTSIDE COMMITMENTS. In recent years, some investors and proxy advisors have instituted "bright-line" proxy voting policies on the number of outside public company boards that a director may serve on. Our Board of Directors recognizes investors' concerns that highly sought-after directors could lack the time and attention to adequately perform their duties and responsibilities, and considers each director's performance and commitment to ensure their continued effectiveness as a director. Given our company's ownership interest in Tripadvisor, our company and our Board values the positions certain of our directors and members of management hold on Tripadvisor's board, as they provide our company with unique insight and input into Tripadvisor's business and operations. The nominating and corporate governance committee also recognizes and values the benefits derived by our directors from their service on other public company boards, as such service provides our directors with diverse perspectives, in-depth industry knowledge and cross-industry insights, all of which enhance the knowledge base and skill set of our Board as a whole.

Our Board also recognizes the uniqueness of the relationships among Liberty Media, Qurate Retail, Liberty Broadband, Atlanta Braves Holdings and Liberty TripAdvisor, including the collaborative approach to addressing sustainability, as well as with the portfolio of assets within each of these public companies. To the extent our directors serve on more than one of the boards of these companies, we believe that such service is an important aspect of our directors' (including Mr. Maffei's) service, as it capitalizes on various synergies between and among these boards. For this reason, we believe that a better presentation of these directors' outside commitments is to consider the number of their "non-Liberty" public company board directorships (see "Proposal 1—The Election of Directors Proposal—Our Board at a Glance"). Based on this perspective, we have considered the facts-and-circumstances of the roles of our directors with our company, including the following considerations:

- from a historical perspective, the significant time and resources each of these directors has regularly dedicated to our company;
- the nature of their board commitments relating to their respective roles with these companies;
- the synergies between their respective service on these other boards and ours;
- their respective service on "non-Liberty" public company board directorships; and
- the respective directors' personal skills, expertise and qualifications (including the broad industry knowledge of each such director).

We believe that the outside service of our directors does not conflict with, and instead enhances, their respective roles and responsibilities at our company.

DIRECTOR CANDIDATE IDENTIFICATION PROCESS. The nominating and corporate governance committee will consider candidates for director recommended by any stockholder provided that such recommendations are properly submitted. Eligible stockholders wishing to recommend a candidate for nomination as a director should send the recommendation in writing to the Corporate Secretary, Liberty TripAdvisor Holdings, Inc., 12300 Liberty Boulevard, Englewood, Colorado 80112. Stockholder recommendations must be made in accordance with our bylaws, as discussed under "The Annual Meeting—Stockholder Proposals" above, and contain the following information:

- the name and address of the proposing stockholder and the beneficial owner, if any, on whose behalf the nomination is being made, and documentation indicating the number of shares of our common stock owned beneficially and of record by such person and the holder or holders of record of those shares, together with a statement that the proposing stockholder is recommending a candidate for nomination as a director;
- the candidate's name, age, business and residence addresses, principal occupation or employment, business experience, educational background and any other information relevant in light of the factors considered by the nominating and corporate governance committee in making a determination of a candidate's qualifications, as described below;
- a statement detailing any relationship, arrangement or understanding between the proposing stockholder and/or beneficial owner(s), if different, and any other person(s) (including their names) under which the proposing stockholder is making the nomination and any affiliates or associates (as defined in Rule 12b-2 of the Exchange Act) of such proposing stockholder(s) or beneficial owner (each a **Proposing Person**);
- a statement detailing any relationship, arrangement or understanding that might affect the independence of the candidate as a member of our Board of Directors;
- any other information that would be required under SEC rules in a proxy statement soliciting proxies for the election of such candidate as a director;
- a representation as to whether the Proposing Person intends (or is part of a group that intends) to deliver any proxy materials or otherwise solicit proxies in support of the director nominee;
- a representation by each Proposing Person who is a holder of record of our common stock as to whether the notice is being given on behalf of the holder of record and/or one or more beneficial owners, the number of shares held by any beneficial owner along with evidence of such beneficial ownership and that such holder of record is entitled to vote at the annual stockholders meeting and intends to appear in person or by proxy at the annual stockholders meeting at which the person named in such notice is to stand for election;
- a written consent of the candidate to be named in the proxy statement and to serve as a director, if nominated and elected;
- a representation as to whether the Proposing Person has received any financial assistance, funding or other consideration from any other person regarding the nomination (a **Stockholder Associated Person**) (including the details of such assistance, funding or consideration); and
- a representation as to whether and the extent to which any hedging, derivative or other transaction has been entered into with respect to our company within the last six months by, or is in effect with respect to, the Proposing Person, any person to be nominated by the proposing stockholder or any Stockholder Associated Person, the effect or intent of which transaction is to mitigate loss to or manage risk or benefit of share price changes for, or increase or decrease the voting power of, the Proposing Person, its nominee, or any such Stockholder Associated Person.

In connection with its evaluation, the nominating and corporate governance committee may request additional information from the proposing stockholder and the candidate. The nominating and corporate governance committee has sole discretion to decide which individuals to recommend for nomination as directors. The nominating and corporate governance committee will evaluate a prospective nominee suggested by any stockholder in the same manner and against the same criteria as any other prospective nominee identified by the nominating and corporate governance committee.

When seeking candidates for director, the nominating and corporate governance committee may solicit suggestions from incumbent directors, management, stockholders and others. After conducting an initial evaluation of a prospective nominee, the nominating and corporate governance committee will interview that candidate if it believes the candidate might be suitable to be a director. The nominating and corporate governance committee may also ask the candidate to meet with management. If the nominating and corporate governance committee believes a candidate would be a valuable addition to our Board of Directors, it may recommend to the full Board that candidate's nomination and election.

Prior to nominating an incumbent director for re-election at an annual meeting of stockholders, the nominating and corporate governance committee will consider the director's past attendance at, and participation in, meetings of the Board of Directors and its committees and the director's formal and informal contributions to the various activities conducted by the Board and the Board committees of which such individual is a member. In addition, the nominating and corporate governance committee will consider any outside directorships held by such individual. See "—Outside Commitments" above.

BOARD MEETINGS

During 2023, there were 4 meetings of our full Board of Directors.

DIRECTOR ATTENDANCE AT ANNUAL MEETINGS

Our Board of Directors encourages all members of the Board to attend each annual meeting of our stockholders. Four of our seven directors then-serving attended our 2023 annual meeting of stockholders.

STOCKHOLDER COMMUNICATION WITH DIRECTORS

Our stockholders may send communications to our Board of Directors or to individual directors by mail addressed to the Board of Directors or to an individual director c/o Liberty TripAdvisor Holdings, Inc., 12300 Liberty Boulevard, Englewood, Colorado 80112. All such communications from stockholders will be forwarded to our directors on a timely basis. Stockholders are also encouraged to send communications to Liberty TripAdvisor Investor Relations, which conducts robust stockholder engagement efforts for our company and provides our Board with insight on stockholder concerns.

EXECUTIVE SESSIONS

In 2023, the independent directors of our company, then serving, met at three executive sessions without management participation.

Any interested party who has a concern regarding any matter that it wishes to have addressed by our independent directors, as a group, at an upcoming executive session may send its concern in writing addressed to Independent Directors of Liberty TripAdvisor Holdings, Inc., c/o Liberty TripAdvisor Holdings, Inc., 12300 Liberty Boulevard, Englewood, Colorado 80112. The current independent directors of our company are Christy Haubegger, Michael J. Malone, Chris Mueller, Larry E. Romrell and J. David Wargo.

Director Compensation

NONEMPLOYEE DIRECTORS

DIRECTOR FEES

Each of our directors who is not an employee of, or service provider to, our company is paid an annual fee for 2024 of $178,700 (which, in 2023, was $170,200) (we refer to this as the **director fee**). For service on our Board in 2023, each director fee was paid 25% in LTRPA restricted stock units (**RSUs**), which were granted in December 2022 under the 2019 incentive plan (defined below) and vested one year from the grant date, and the remaining 75% of the director fee was paid in cash. Due to share availability considerations under the 2019 incentive plan, the entirety of the 2024 director fee will be paid in cash.

Fees for service on our audit committee, compensation committee, executive committee and nominating and corporate governance committee are the same for 2024 and 2023. With respect to our audit committee, compensation committee and nominating and corporate governance committee, each member thereof receives an additional annual fee of $15,000, $10,000 and $10,000, respectively, for his or her participation on each such committee, except that the chairperson of each such committee instead receives an additional annual fee of $25,000, $15,000 and $15,000, respectively, for his or her participation on that committee. With respect to our executive committee, each member thereof who is not an employee of, or service provider to, our company receives an additional annual fee of $5,000 for his participation on that committee. The cash portion of the director fees and the fees for participation on committees are payable quarterly in arrears.

EQUITY INCENTIVE PLAN

As discussed below, awards granted to our nonemployee directors under the Liberty TripAdvisor Holdings, Inc. 2019 Omnibus Incentive Plan (the **2019 incentive plan**) are administered by our Board of Directors or our compensation committee. Our Board of Directors has full power and authority to grant eligible persons the awards described below and to determine the terms and conditions under which any awards are made. The 2019 incentive plan is designed to provide additional remuneration to our nonemployee directors for services rendered, to encourage their investment in our capital stock, thereby increasing their proprietary interest in our business and to aid in attracting persons of exceptional ability to become nonemployee directors of our company. Our Board of Directors may grant non-qualified stock options, stock appreciation rights (**SARs**), restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing under the 2019 incentive plan.

The maximum number of shares of our common stock with respect to which awards may be issued under the 2019 incentive plan is 5,000,000, subject to anti-dilution and other adjustment provisions of the respective plans. Under the 2019 incentive plan, no nonemployee director may be granted during any calendar year awards having a value determined on the date of grant in excess of $3 million. Shares of our common stock issuable pursuant to awards made under the 2019 incentive plan are made available from either authorized but unissued shares or shares that have been issued but reacquired by our company.

STOCK OWNERSHIP GUIDELINES

Our Board of Directors previously had adopted stock ownership guidelines that generally required each nonemployee director to own shares of our company’s stock equal to at least three times the value of their annual cash retainer fees. Nonemployee directors had five years from the nonemployee director’s initial appointment to our Board to comply with these guidelines. In December 2023, our Board of Directors eliminated these stock holding guidelines.

DIRECTOR COMPENSATION TABLE

The following table sets forth information concerning the compensation of our nonemployee directors for 2023.

Name[(1)]	Fees Earned or Paid in Cash ($)	Stock Awards ($)[(2)]	All other compensation ($)	Total ($)
Christy Haubegger	137,650	—	—	137,650
Michael J. Malone	152,650	—	—	152,650
Chris Mueller	157,650	—	—	157,650
M. Gregory O'Hara[(3)]	10,638	—	—	10,638
Larry E. Romrell	152,650	—	—	152,650
J. David Wargo	167,650	—	—	167,650

(1) Gregory B. Maffei and Albert E. Rosenthaler, each of whom is a director of our company and a named executive officer, received no compensation for serving as a director of our company during 2023.

(2) As described above, we did not grant equity awards to our directors in 2023. However, as of December 31, 2023, our directors (other than Mr. Maffei and Mr. Rosenthaler, whose equity awards are listed in the "Outstanding Equity Awards at Fiscal Year-End" table below) held the following stock options, which were granted in previous years:

	Christy Haubegger	Michael J. Malone	Chris Mueller	M. Gregory O'Hara	Larry E. Romrell	J. David Wargo
Options (#)						
LTRPA	25,776	98,084	17,485	—	98,305	176,922

(3) Mr. O'Hara resigned from the Board, effective January 31, 2023. In connection with his resignation, he forfeited all of his equity awards outstanding at such time.

Proposal 2 – The Auditors Ratification Proposal

What am I being asked to vote on and how should I vote?

We are asking our stockholders to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2024.

Even if the selection of KPMG LLP is ratified, the audit committee of our Board of Directors in its discretion may direct the appointment of a different independent accounting firm at any time during the year if our audit committee determines that such a change would be advisable. In the event our stockholders fail to ratify the selection of KPMG LLP, our audit committee will consider it as a direction to select other auditors for the year ending December 31, 2024.

A representative of KPMG LLP is expected to be available to answer appropriate questions at the annual meeting and will have the opportunity to make a statement if he or she so desires.

VOTE AND RECOMMENDATION

The affirmative vote of a majority of the combined voting power of the outstanding shares of our voting stock that are present in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class, is required to approve the auditors ratification proposal.

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** this proposal because KPMG LLP is an independent firm with few ancillary services and reasonable fees, and has significant industry and financial reporting expertise.

AUDIT FEES AND ALL OTHER FEES

LIBERTY TRIPADVISOR

The following table presents fees incurred for professional audit services rendered by KPMG LLP for the audit of consolidated financial statements for 2023 and 2022 and fees billed for other services rendered by KPMG LLP:

	2023(1)	2022(1)
Audit fees	$617,000	454,000
Audit related fees	—	—
Audit and audit related fees	617,000	454,000
Tax fees(2)	20,000	41,000
Total fees	$637,000	495,000

(1) Such fees with respect to 2023 and 2022 exclude audit fees, audit related fees and tax fees billed by KPMG LLP to Tripadvisor for services rendered, which are shown below.

(2) Tax fees consist of tax compliance and consultations regarding the tax implications of certain transactions.

TRIPADVISOR

The following table presents fees incurred for professional audit services rendered by KPMG LLP for the audit of Tripadvisor's consolidated financial statements for 2023 and 2022 and fees billed for other services rendered by KPMG LLP:

	2023	2022
Audit fees[1]	$2,561,000	2,270,000
Audit related fees[2]	—	484,000
Audit and audit related fees	2,561,000	2,754,000
Tax fees[3]	35,000	27,000
Other fees[4]	3,000	3,000
Total fees	$2,599,000	2,784,000

(1) Audit Fees include fees and expenses associated with the annual audit of our consolidated financial statements, statutory audits, review of our periodic reports, accounting consultations, review of SEC registration statements, report on the effectiveness of internal control, comfort letters, and consents and other services related to SEC matters.

(2) Audit-Related Fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and not reported under "Audit Fees," which also includes non-recurring transaction-related services performed separate from the annual audit.

(3) Tax Fees include fees and expenses for tax compliance, tax planning, and tax advice.

(4) Other Fees include accounting research software.

Our audit committee has considered whether the provision of services by KPMG LLP to our company other than auditing is compatible with KPMG LLP maintaining its independence and believes that the provision of such other services is compatible with KPMG LLP maintaining its independence.

POLICY ON PRE-APPROVAL OF AUDIT AND PERMISSIBLE NON-AUDIT SERVICES OF INDEPENDENT AUDITOR

Our audit committee has adopted a policy regarding the pre-approval of all audit and permissible non-audit services provided by our independent auditor. Pursuant to this policy, our audit committee has approved the engagement of our independent auditor to provide the following services (all of which are collectively referred to as **pre-approved services**):

- audit services as specified in the policy, including (i) financial audits of our company and our subsidiaries, (ii) services associated with registration statements, periodic reports and other documents filed or issued in connection with securities offerings (including comfort letters and consents), (iii) attestations of management reports on our internal controls and (iv) consultations with management as to accounting or disclosure treatment of transactions;
- audit related services as specified in the policy, including (i) due diligence services, (ii) financial statement audits of employee benefit plans, (iii) consultations with management as to the accounting or disclosure treatment of transactions, (iv) attest services not required by statute or regulation, (v) certain audits incremental to the audit of our consolidated financial statements, (vi) closing balance sheet audits related to dispositions, and (vii) general assistance with implementation of the requirements of certain SEC rules or listing standards; and
- tax services as specified in the policy, including federal, state, local and international tax planning, compliance and review services, and tax due diligence and advice regarding mergers and acquisitions.

Notwithstanding the foregoing general pre-approval, if, in the reasonable judgment of our Senior Vice President and Chief Financial Officer, an individual project involving the provision of pre-approved services is likely to result in fees in excess of $50,000, or if individual projects under $50,000 are likely to total $250,000 during the period between the regularly scheduled meetings of the audit committee, then such projects will require the specific pre-approval of our audit committee. Our audit committee has delegated the authority for the foregoing approvals to the chairman of the audit committee, subject to his subsequent disclosure to the entire audit committee of the granting of any such approval. Chris Mueller currently serves as the chairman of our audit committee. In addition, the independent auditor is required to provide a report at each regularly scheduled audit committee meeting on all pre-approved services incurred during the preceding quarter. Any engagement of our independent auditors for services other than the pre-approved services requires the specific approval of our audit committee. Under our policy, any fees incurred by Tripadvisor in connection with the provision of services by

Tripadvisor's independent auditor are expected to be reviewed and approved by Tripadvisor's audit committee pursuant to Tripadvisor's policy regarding the pre-approval of all audit and permissible non-audit services provided by its independent auditor in effect at the time of such approval. Such approval by Tripadvisor's audit committee pursuant to its policy is deemed to be pre-approval of the services by our audit committee.

Our pre-approval policy prohibits the engagement of our independent auditor to provide any services that are subject to the prohibition imposed by Section 201 of the Sarbanes-Oxley Act.

All services provided by our independent auditor during 2023 were approved in accordance with the terms of the policy in place.

Audit Committee Report

Each member of the audit committee is an independent director as determined by our Board of Directors, based on the listing standards of Nasdaq. Each member of the audit committee also satisfies the SEC's independence requirements for members of audit committees. Our Board of Directors has determined that Mr. Mueller is an "audit committee financial expert" under applicable SEC rules and regulations.

The audit committee reviews our financial reporting process on behalf of our Board of Directors. Management has primary responsibility for establishing and maintaining adequate internal controls, for preparing financial statements and for the public reporting process. Our independent auditor, KPMG LLP, is responsible for expressing opinions on the conformity of our audited consolidated financial statements with U.S. generally accepted accounting principles. Our independent auditor also expresses its opinion as to the effectiveness of our internal control over financial reporting.

Our audit committee has reviewed and discussed with management and KPMG LLP our most recent audited consolidated financial statements, as well as management's assessment of the effectiveness of our internal control over financial reporting and KPMG LLP's evaluation of the effectiveness of our internal control over financial reporting. Our audit committee has also discussed with KPMG LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the **PCAOB**) and the SEC, including that firm's judgment about the quality of our accounting principles, as applied in its financial reporting.

KPMG LLP has provided our audit committee with the written disclosures and the letter required by the applicable requirements of the PCAOB regarding KPMG LLP's communications with the audit committee concerning independence, and the audit committee has discussed with KPMG LLP that firm's independence from our company and its subsidiaries.

Based on the reviews, discussions and other considerations referred to above, our audit committee recommended to our Board of Directors that the audited financial statements be included in the 2023 Form 10-K.

Submitted by the Members of the Audit Committee

Chris Mueller
Michael J. Malone
J. David Wargo

Proposal 3 – The Say-on-Pay Proposal

What am I being asked to vote on and how should I vote?

We are providing our stockholders the opportunity to vote to approve, on an advisory basis, the compensation of our named executive officers as described below in accordance with Section 14A of the Exchange Act. This advisory vote is often referred to as the "say-on-pay" vote and allows our stockholders to express their views on the overall compensation paid to our named executive officers. Our company values the views of its stockholders and is committed to the efficiency and effectiveness of our company's executive compensation program.

Our most recent advisory vote on the compensation of our named executive officers was held at our 2021 annual meeting of stockholders on July 28, 2021 (the **2021 annual meeting**), at which stockholders representing a majority of our aggregate voting power present and entitled to vote on the say-on-pay proposal voted in favor of, on an advisory basis, our executive compensation as disclosed in our proxy statement for our 2021 annual meeting. At our 2021 annual meeting, stockholders elected to hold a say-on-pay vote every three years, and our board of directors adopted this as the frequency at which future advisory votes on executive compensation would be held. Our next advisory vote on executive compensation will be held in 2027.

We are seeking stockholder approval of the compensation of our named executive officers as disclosed in this proxy statement in accordance with applicable SEC rules, which include the disclosures under "Executive Compensation—Compensation Discussion and Analysis," the compensation tables (including all related footnotes) and any additional narrative discussion of compensation included herein. Stockholders are encouraged to read the "Executive Compensation—Compensation Discussion and Analysis" section of this proxy statement, which provides an overview of our company's executive compensation policies and procedures and how they were applied for 2023.

In accordance with Section 14A of the Exchange Act, and Rule 14a-21(a) promulgated thereunder, and as a matter of good corporate governance, our Board of Directors is asking stockholders to approve the following advisory resolution at the 2024 annual meeting of stockholders:

> "**RESOLVED**, that the stockholders of Liberty TripAdvisor Holdings, Inc. hereby approve, on an advisory basis, the compensation paid to our company's named executive officers, as disclosed in this proxy statement pursuant to the rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and any related narrative discussion."

ADVISORY VOTE

Although this vote is advisory and non-binding on our Board and our company, our Board and the compensation committee, which is responsible for designing and administering our company's executive compensation program, value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation policies and decisions for named executive officers.

VOTE AND RECOMMENDATION

This advisory resolution, which we refer to as the say-on-pay proposal, will be considered approved if it receives the affirmative vote of a majority of the combined voting power of the outstanding shares of our common stock that are present in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class.

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** the say-on-pay proposal because the compensation structure is aligned with our ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

Executive Officers

The following lists the executive officers of our company (other than Gregory B. Maffei, our Chairman of the Board, President and Chief Executive Officer, who also serves as a director of our company and is listed under "Proposal 1—The Election of Directors Proposal"), their ages and a description of their business experience, including positions held with our company. All positions referenced in the table below include, where applicable, positions with the respective company's predecessors.

Our executive officers will serve in such capacities until their respective successors have been duly elected and have been qualified, or until their earlier death, resignation, disqualification or removal from office.

Brian J. Wendling

Senior Vice President and Chief Financial Officer
Age: 51

Current Positions

- Senior Vice President and Chief Financial Officer of our company since January 2016
- Principal Financial Officer and Chief Accounting Officer of Liberty Media, Qurate Retail and Liberty Broadband since July 2019 and January 2020, respectively
- Principal Financial Officer and Chief Accounting Officer of Atlanta Braves Holdings since December 2022
- Director of comScore, Inc. since March 2021

Prior Positions/Experience

- Principal Financial Officer and Chief Accounting Officer of LMAC from November 2020 to December 2022
- Principal Financial Officer and Chief Accounting Officer of GCI Liberty from July 2019 and January 2020, respectively, to December 2020
- Senior Vice President and Controller of each of Liberty Media, Qurate Retail and Liberty Broadband from January 2016 to December 2019 and GCI Liberty from March 2018 to December 2019
- Vice President and Controller of our company from August 2014 to December 2015
- Senior Vice President of Liberty Expedia from March 2016 to July 2019
- Vice President and Controller of Liberty Media from November 2011 to December 2015, Qurate Retail from November 2011 to December 2015 and Liberty Broadband from October 2014 to December 2015
- Various positions with Liberty Media and Qurate Retail since 1999

Renee L. Wilm

Chief Legal Officer and Chief Administrative Officer
Age: 50

Current Positions

- Chief Legal Officer and Chief Administrative Officer of our company since September 2019 and January 2021, respectively
- Chief Executive Officer of Las Vegas Grand Prix, Inc. since January 2022
- Chief Legal Officer and Chief Administrative Officer of Atlanta Braves Holdings since December 2022
- Chief Legal Officer and Chief Administrative Officer of Liberty Media, Qurate Retail and Liberty Broadband since September 2019 and January 2021, respectively

Prior Positions/Experience

- Chief Legal Officer and Chief Administrative Officer of LMAC from November 2020 – December 2022 and January 2021 – December 2022, respectively
- Director of LMAC from January 2021 – December 2022
- Chief Legal Officer of GCI Liberty from September 2019 – December 2020
- Prior to September 2019, Senior Partner with the law firm Baker Botts L.L.P., where she represented our company, Qurate Retail, Liberty Media, Liberty Broadband and GCI Liberty and their predecessors for over twenty years, specializing in mergers and acquisitions, complex capital structures and shareholder arrangements, as well as securities offerings and matters of corporate governance and securities law compliance; while at Baker Botts L.L.P., was a member of the Executive Committee, the East Coast Corporate Department Chair and Partner-in-Charge of the New York office

Executive Compensation

This section sets forth information relating to, and an analysis and discussion of, compensation paid by our company to the following persons (who we collectively refer to as our **named executive officers**):

GREGORY B. MAFFEI
Chairman of the Board, President and Chief Executive Officer

BRIAN J. WENDLING
Senior Vice President and Chief Financial Officer

ALBERT E. ROSENTHALER
Former Chief Corporate Development Officer

RENEE L. WILM
Chief Legal Officer and Chief Administrative Officer

Effective as of January 1, 2024, Mr. Rosenthaler had retired from his position as the Chief Corporate Development Officer of our company.

Compensation Philosophy

Our compensation philosophy seeks to align the interests of the named executive officers with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

WHAT WE DO

- A significant portion of compensation is at-risk and performance-based.
- Performance targets for our executives support the long-term growth of our company.
- We have a clawback policy and clawback provisions for equity-based incentive compensation.

WHAT WE DO NOT DO

- Our compensation practices do not encourage excessive risk taking.
- We do not provide tax gross-up payments in connection with taxable income from perquisites.
- We do not engage in liberal share recycling.

COMPENSATION DISCUSSION AND ANALYSIS

SERVICES AGREEMENT

In connection with the Spin-Off, we entered into the services agreement with Liberty Media in August 2014, pursuant to which Liberty Media provides to our company certain administrative and management services, and we pay Liberty Media a monthly management fee, the amount of which is subject to quarterly review by our audit committee (and at least an annual review by our compensation committee). As a result, Liberty Media employees, including our named executive officers other than Mr. Maffei, who is paid certain compensation elements directly by our company pursuant to the amended services agreement as described below, are typically not separately compensated by our company other than with respect to equity awards with respect to our common stock and with respect to performance-based cash bonuses. See "—Elements of 2023 Executive Compensation—Equity Incentive Compensation" and "—Elements of 2023 Executive Compensation—2023 Performance-Based Bonuses" below for information concerning equity awards granted to and performance-based cash bonuses paid to our named executive officers in 2023.

In December 2019, the services agreement was amended (the **amended services agreement**) in connection with Liberty Media entering into a new employment arrangement with Mr. Maffei (the **2019 Maffei Employment Agreement**). Under the amended services agreement, our company establishes, and pays or grants directly to Mr. Maffei, our allocable portion of his annual performance-based cash bonus, his annual equity-based awards and his Upfront Awards (as defined below), and we reimburse Liberty Media for our allocable portion of the other components of Mr. Maffei's compensation, as described in more detail below in "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Maffei Employment Agreement." Under the 2019 Maffei Employment Agreement, Mr. Maffei's compensation is allocated across Liberty Media, and each of our company, Qurate Retail, Liberty Broadband and, following its split-off from Liberty Media in July 2023, Atlanta Braves Holdings (each a **Service Company**, or, collectively, the **Service Companies**) based on two factors, each weighted 50%: (i) the relative market capitalization of each series of stock of each company and (ii) the average of (a) the percentage allocation of time for all Liberty Media employees across all companies and (b) Mr. Maffei's percentage allocation of time across all companies, unless a different allocation method is agreed. Our allocable portion of Mr. Maffei's compensation was 5% in 2023. The salary, certain perquisite information and other compensation elements of Mr. Maffei that were not paid or granted directly by our company included in the "Summary Compensation Table" below include the portion of his compensation allocable to our company and for which we reimbursed Liberty Media and do not include the portion of his compensation allocable to Liberty Media or any of the other Service Companies. For the year ended December 31, 2023, we accrued management fees payable to Liberty Media under the amended services agreement of $2.6 million, not including the portion of Mr. Maffei's compensation allocable to our company and for which we reimbursed Liberty Media.

ROLE OF CHIEF EXECUTIVE OFFICER IN COMPENSATION DECISIONS; SETTING EXECUTIVE COMPENSATION

As a result of the management fee paid to Liberty Media, the compensation committee typically does not expect to provide compensation to the executive officers other than to Mr. Maffei pursuant to the amended services agreement and to the other executive officers with regard to equity incentive compensation and performance cash bonuses. Mr. Maffei may make recommendations with respect to any equity compensation and performance cash bonuses to be awarded to our executive officers. It is expected that Mr. Maffei, in making any related recommendations to our compensation committee, will evaluate the performance and contributions of each of our executive officers, given his or her respective area of responsibility, and, in doing so, will consider various qualitative factors such as:

- the executive officer's experience and overall effectiveness;
- the executive officer's performance during the preceding year;
- the responsibilities of the executive officer, including any changes to those responsibilities over the year; and
- the executive officer's demonstrated leadership and management ability.

When determining the extent to which the 2023 Chief RSUs and 2023 Cash Awards (each as defined below) were earned by our named executive officers, our compensation committee considered the recommendations obtained from Mr. Maffei as to the performance of Messrs. Wendling and Rosenthaler and Ms. Wilm. To make these recommendations, Mr. Maffei evaluated the performance and contributions of each such named executive officer.

In December 2019, our compensation committee approved the amended services agreement, which established the terms and conditions of our allocable portion of Mr. Maffei's compensation for the term of the 2019 Maffei Employment Agreement. See "—Services Agreement" above.

At the 2021 annual stockholder meeting, stockholders representing a majority of the aggregate voting power of Liberty TripAdvisor present and entitled to vote on its say-on-pay proposal voted in favor of, on an advisory basis, Liberty TripAdvisor's executive compensation, as disclosed in our proxy statement for the 2021 annual meeting of stockholders. No material changes were implemented to our executive compensation program as a result of this vote. In addition, at the 2021 annual meeting of stockholders, stockholders elected to hold a say-on-pay vote every three years. At the annual meeting, we are submitting for consideration a proposal to approve, on an advisory basis, our executive compensation. See "Proposal 3—The-Say-on-Pay Proposal."

ROLE OF INDEPENDENT COMPENSATION CONSULTANT

Prior to entering into the amended services agreement with Liberty Media in connection with the 2019 Maffei Employment Agreement, our compensation committee engaged FW Cook, an independent and experienced compensation consultant, to assist in determining the reasonableness of compensation to be allocated to our company under the amended services agreement.

In order to assess the reasonableness of compensation, FW Cook evaluated the market value of Mr. Maffei's role at our company and the proposed allocation to our company under the service arrangement. Given the unique nature of Mr. Maffei's role at our company, FW Cook evaluated the market value of the executive job at our company through three different lenses: as Chief Executive Officer, Chairman of the Board, and managing partner of a private equity firm.

In assessing the reasonableness of pay as Chief Executive Officer or Chairman of the Board, FW Cook and the compensation committee reviewed pay data for companies comparable to ours, including companies in the online travel, real estate, insurance, media and marketplace industries, and companies with which we may compete for executive talent and stockholder investment and also included companies in those industries that are similar to our company in size, geographic location or complexity of operations. In assessing the reasonableness of pay as a managing partner of a private equity firm, FW Cook and the compensation committee reviewed survey data regarding the compensation of private equity professionals.

ELEMENTS OF 2023 EXECUTIVE COMPENSATION

For 2023, the principal components of compensation for the named executive officers were:

- in the case of Mr. Maffei, base salary and perquisites and other limited personal benefits;
- a performance-based bonus, payable in cash; and
- performance-based restricted stock units and a performance-based cash award granted under the 2019 incentive plan.

BASE SALARY

Mr. Maffei's base salary is governed by the terms of the 2019 Maffei Employment Agreement. For 2023, Mr. Maffei's base salary was $3,000,000, as prescribed by the 2019 Maffei Employment Agreement. Pursuant to the 2019 Maffei Employment Agreement and the amended services agreement, Liberty Media pays Mr. Maffei's base salary directly, and we reimburse Liberty Media for our allocable portion. In 2023, the portion of Mr. Maffei's aggregate annual base salary allocated to our company was 5% or $150,000.

2023 PERFORMANCE-BASED BONUSES

Overview. For 2023, our compensation committee adopted an annual, performance-based bonus program for each of Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm. The 2023 bonus program was comprised of two components: a bonus amount payable based on each participant's individual performance (the **Individual Performance Bonus**) and a bonus amount payable based on the corporate performance of our company, Liberty Media, Qurate Retail and Liberty Broadband (the **Corporate Performance Bonus**).

Individual Performance Bonus (60% weighting)

- Based on each named executive officers' personal, department and corporate related goals
- Named executive officer provided a self-evaluation of their achievements, and in the case of Messrs. Wendling and Rosenthaler and Ms. Wilm, Mr. Maffei also provided an evaluation
- Compensation committee reviewed goals, evaluations and achievements before approving a specific payout for each named executive officer

Corporate Performance Bonus (40% weighting)

- 30% based on consolidated financial results of all subsidiaries and major investments within our company, Liberty Media, Qurate Retail and Liberty Broadband
  - 10% based on consolidated revenue results
  - 10% based on consolidated adjusted OIBDA results
  - 10% based on consolidated free cash flow results
- 10% based on corporate level achievements such as merger and acquisition activity, investments, financings, sustainability initiatives, SEC/audit compliance, litigation management and tax compliance

Pursuant to the 2019 Maffei Employment Agreement, Mr. Maffei was assigned a target bonus opportunity under the performance-based bonus program equal to $17 million in the aggregate for Liberty Media, our company and each of Qurate Retail and Liberty Broadband. That bonus amount was split among, and payable directly by, Liberty Media, our company, Qurate Retail and Liberty Broadband, with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee. In 2023, the portion of Mr. Maffei's aggregate target bonus amount allocated to our company was 5% or $850,000. The portions of Mr. Maffei's aggregate target bonus amount allocated to each of Liberty Media, Qurate Retail and Liberty Broadband pursuant to the amended services agreements was 61% (or $10,370,000), 11% (or $1,870,000) and 23% (or $3,910,000), respectively.

Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm were assigned in March 2023 a maximum bonus opportunity under the performance-based bonus program, which would be allocated to each of our company, Liberty Media, Qurate Retail and Liberty Broadband in the same percentage as the allocation for Mr. Maffei's target bonus opportunity (the **Maximum Performance Bonus**). The portion of the Maximum Performance Bonus allocated to the Liberty TripAdvisor program was $1,700,000, $65,093, $119,094 and $120,273 for Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm, respectively (the **LTAH Maximum Performance Bonus**). The LTAH Maximum Performance Bonus amounts are up to 200% of Mr. Maffei's target annual bonus allocated to our company under the 2019 Maffei Employment Agreement and our company's allocable portion of up to 200% of base pay for each of Messrs. Wendling and Rosenthaler and Ms. Wilm. The portion of the Maximum Performance Bonus allocated to Liberty Media, Qurate Retail and Liberty Broadband was $20,740,000, $3,740,000 and $7,820,000, respectively, for Mr. Maffei, $794,133, $143,204 and $299,427, respectively, for Mr. Wendling, $1,452,945, $262,007 and $547,832, respectively, for Mr. Rosenthaler and $1,467,327, $264,600 and $553,254, respectively, for Ms. Wilm.

Following the split-off of Atlanta Braves Holdings from Liberty Media in July 2023, a portion of Mr. Maffei's aggregate target bonus amount and Messrs. Maffei's, Wendling's and Rosenthaler's and Ms. Wilm's Maximum Performance Bonus previously allocated to Liberty Media was reallocated to Atlanta Braves Holdings. Following such reallocation, the portion of Mr. Maffei's aggregate target bonus amount allocated to each of Liberty Media and Atlanta Braves Holdings was 54% (or $9,180,000) and 7% (or $1,190,000), respectively, and the portion of the Maximum Performance Bonus allocated to each of Liberty Media and Atlanta Braves Holdings was $18,360,000 and $2,380,000, respectively, for Mr. Maffei, $703,003 and $91,130, respectively, for Mr. Wendling, $1,286,214 and $166,731, respectively, for Mr. Rosenthaler and $1,298,945 and $168,382, respectively, for Ms. Wilm. The portions of Mr. Maffei's aggregate target bonus amount and Messrs. Maffei's, Wendling's and Rosenthaler's and Ms. Wilm's Maximum Performance Bonus allocated to each of our company, Qurate Retail and Liberty Broadband remained the same.

Each participant was entitled to receive from our company an amount (the **LTAH Maximum Individual Bonus**) equal to 60% of the LTAH Maximum Performance Bonus for that participant. The LTAH Maximum Individual Bonus was subject to reduction based on a determination of the participant's achievement of qualitative criteria established with respect to the services to be performed by the participant on behalf of our company. Under the corollary program of Liberty Media and the corollary programs of the other Service Companies, each participant was entitled to receive from each of Liberty Media and the other Service Companies a maximum individual bonus equal to 60% of his or her Maximum Performance Bonus allocable to Liberty Media and each other Service Company, subject to reduction based on a determination of the participant's achievement of qualitative criteria established with respect to the services to be performed by the participant on behalf of Liberty Media and the other Service Companies. Our compensation committee believes this construct was appropriate in light of the amended services agreement and the fact that each participant splits his or her professional time and duties.

Each participant was entitled to receive from our company an amount (the **LTAH Maximum Corporate Bonus**) equal to 40% of his or her LTAH Maximum Performance Bonus, subject to reduction based on a determination of the consolidated corporate performance of our company, Liberty Media and the other Service Companies. Under the corollary program of Liberty Media and the corollary programs of the other Service Companies, each participant was entitled to receive from each of Liberty Media and the other Service Companies a bonus that is 40% of each of Liberty Media's and the other Service Companies' allocable portion of the Maximum Performance Bonus, which was subject to reduction based on a determination of the consolidated corporate performance of our company, Liberty Media and the other Service Companies.

In December 2023, our compensation committee and the compensation committees of Liberty Media and each other Service Company reviewed contemporaneously our respective named executive officers' individual performance and consolidated corporate performance under each company's program. Notwithstanding this joint effort, our compensation committee retained sole and exclusive discretion with respect to the approval of award terms and amounts payable under our bonus program.

Individual Performance Bonus. Our compensation committee reviewed the individual performance of each participant to determine the reductions that would apply to each participant's LTAH Maximum Individual Bonus. Our compensation committee took into account a variety of factors, without assigning a numerical weight to any single performance measure. This determination was based on reports to our Board, the observations of committee members throughout the year, executive self-evaluations and, with respect to the participants other than Mr. Maffei, the observations and input of Mr. Maffei. In evaluating the performance of each of the participants for determining the reduction that would apply to each named executive officer's LTAH Maximum Individual Bonus, the following performance objectives related to our company which had been assigned to each participant for 2023 were considered:

GREGORY B. MAFFEI

Chairman of the Board, President and Chief Executive Officer

Performance Objectives:

- Pursue new strategic alternatives and investments around core business
- Oversee capital allocation and manage liquidity
- Provide leadership and professional development opportunities to our management team
- Continue development of sustainability program

BRIAN J. WENDLING

Senior Vice President and Chief Financial Officer

Performance Objectives:

- Ensure timely and accurate internal and external financial reports
- Maintain a robust control environment at the corporate and subsidiary levels
- Assist with evaluation of strategic alternatives
- Monitor and optimize capital structure and liquidity
- Continue to improve cyber security profile and prepare for new SEC cybersecurity rules

ALBERT E. ROSENTHALER

Former Chief Corporate Development Officer

Performance Objectives:

- Evaluate acquisition and investment opportunities
- Evaluate capital structure and assist with capital alternatives
- Assist with tax compliance

RENEE L. WILM

Chief Legal Officer and Chief Administrative Officer

Performance Objectives:

- Support corporate development in the evaluation of strategic investments; provide legal support for execution of selected opportunities
- Evaluate and optimize capital structure and liquidity solutions
- Provide legal support with regard to litigation, corporate matters and compliance matters
- Continue to develop and refine active government affairs program
- Manage executive compensation arrangements and equity award programs
- Advance diversity and inclusion efforts

Following a review of the participants' performance and a review of the time allocated to matters for our company, our compensation committee determined to pay each participant the following portion of his or her LTAH Maximum Individual Bonus:

Name	LTAH Maximum Individual Bonus	Percentage Payable	Aggregate Dollar Amount
Gregory B. Maffei	$1,020,000	81.25%	$828,750
Brian J. Wendling	$ 39,056	81.25%	$ 31,733
Albert E. Rosenthaler	$ 71,456	81.25%	$ 58,058
Renee L. Wilm	$ 72,164	93.75%	$ 67,653

Corporate Performance Bonus. Our compensation committee then made a determination as to the portion, if any, that would be payable to each participant for his or her LTAH Maximum Corporate Bonus, a portion of which is attributable to consolidated financial measures of the Operating Companies (as defined below) as a group and a portion of which is attributable to corporate-level achievements. In making this determination, our compensation committee reviewed forecasts of 2023 adjusted OIBDA (as defined below), revenue and free cash flow (**financial measures**) for QVC, HSN, Inc., Cornerstone Brands, Inc., Sirius XM, Braves Holdings, LLC, Formula 1, GCI Holdings, LLC and proportionate shares of Live Nation, Charter and Tripadvisor (collectively, the **Operating Companies**), all of which forecasts were prepared in December 2023 and are set forth in the table below. Also set forth in the table below are the corresponding actual financial measures achieved for 2023, which deviated from our forecasts as indicated below. Although forecasted revenue, adjusted OIBDA and free cash flow deviated from the actual result, none of the deviations would have materially affected the amounts paid under the corporate performance bonus portion of the program.

For purposes of the bonus program, adjusted OIBDA is defined as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, transaction related costs (including acquisition, restructuring, integration, and advisory fees), impairments and fire related costs. Sirius XM, Live Nation, Charter, and Tripadvisor do not report adjusted OIBDA information. As a result, in order to determine their financial results, we used the most similar non-GAAP measures reported by each of these companies. We used adjusted EBITDA as reported by Sirius XM, Charter, and Tripadvisor and adjusted Operating Income, or AOI, as reported by Live Nation. For a definition of adjusted EBITDA as defined by Sirius XM, see Sirius XM's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 1, 2024. For a definition of adjusted EBITDA as defined by Charter, see Charter's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 2, 2024. For a definition of adjusted EBITDA as defined by Tripadvisor, see Tripadvisor's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 16, 2024. For a definition of AOI as defined by Live Nation, see Live Nation's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 22, 2024.

	(dollar amounts in millions)		
	2023 Forecast	2023 Actual	Actual / Forecast
Revenue(1)	$48,283	$48,641	0.7%
Adjusted OIBDA(1)	$12,498	$12,498	0.0%
Free Cash Flow(1)(2)	$ 4,103	$ 4,340	5.8%

(1) Revenue, adjusted OIBDA and Free Cash Flow amounts represent the consolidated summation of the Operating Companies. All calculations were performed on a constant currency basis.

(2) Defined for purposes of the bonus program as adjusted OIBDA less all other operating and investing items on a constant currency basis.

Based on a review of the above forecasts and consideration of Operating Company performance against plan for these financial measures by the compensation committees of our company, Liberty Media, Qurate Retail and Liberty Broadband, the compensation committees determined that the financial measures relating to the Operating Companies were achieved to the extent described below:

Financial Measure	Percentage Payable
Revenue(1)	7% of a possible 10%
Adjusted OIBDA(1)	6% of a possible 10%
Free Cash Flow(1)(2)	7% of a possible 10%

Percentage payable was based on 2023 forecasted financial measures compared to 2023 budgeted financial measures, with a 7% possible payout if forecasted financial measures equaled budgeted financial measures, and a payout range of 0% to 10% if forecasted financial measures were less than or greater than budgeted financial measures. Our compensation committee then translated the achievement of these financial measures into a percentage payable (20% of a possible 30%, or 67%) to each participant of his or her LTAH Maximum Corporate Bonus related to financial measures, as follows:

Name	LTAH Maximum Corporate Bonus Related to Financial Measures	Percentage Payable	Aggregate Dollar Amount
Gregory B. Maffei	$510,000	67%	$340,000
Brian J. Wendling	$ 19,528	67%	$ 13,019
Albert E. Rosenthaler	$ 35,728	67%	$ 23,819
Renee L. Wilm	$ 36,082	67%	$ 24,055

In December 2023, our compensation committee considered combined corporate-level achievements for our company, Liberty Media and each of the other Service Companies in determining that 9% of a possible 10% of a portion of the LTAH Maximum Corporate Bonus would be payable to each participant. In making this determination, the compensation committee considered merger and acquisition activity, investments, financings, sustainability initiatives, SEC/audit compliance, litigation management and tax compliance. The achievements and percentage payable translated to the following payment for each participant:

Name	LTAH Maximum Corporate Bonus Related to Corporate-Level Achievements	Percentage Payable	Aggregate Dollar Amount
Gregory B. Maffei	$170,000	90%	$153,000
Brian J. Wendling	$ 6,509	90%	$ 5,858
Albert E. Rosenthaler	$ 11,909	90%	$ 10,718
Renee L. Wilm	$ 12,027	90%	$ 10,825

Aggregate Results. The following table presents information concerning the aggregate 2023 performance-based bonus amounts payable to each named executive officer by our company after giving effect to the determinations described above.

Name	Individual Performance Bonus	Corporate Performance Bonus Related to Financial Measures	Corporate Performance Bonus Related to Corporate-Level Achievements	Total Bonus
Gregory B. Maffei	$828,750	$340,000	$153,000	$1,321,750
Brian J. Wendling	$ 31,733	$ 13,019	$ 5,858	$ 50,610
Albert E. Rosenthaler	$ 58,058	$ 23,819	$ 10,718	$ 92,596
Renee L. Wilm	$ 67,653	$ 24,055	$ 10,825	$ 102,533

Our compensation committee then noted that, when combined with the total 2023 performance-based bonus amounts paid by Liberty Media and the other Service Companies to the overlapping named executive officers, Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm received $26,090,750, $1,012,195, $1,851,911 and $2,050,650, respectively. For more information regarding these bonus awards, please see the “Grants of Plan-Based Awards” table below.

EQUITY INCENTIVE COMPENSATION

The 2019 incentive plan provides for the grant of a variety of incentive awards, including stock options, restricted shares, RSUs, SARs, cash awards and performance awards. Subject to share availability considerations, our compensation committee has a preference for grants of stock options and awards of restricted stock or RSUs (as compared with other types of available awards under the 2019 incentive plan) based on the belief that they better promote retention of key employees through the continuing, long-term nature of an equity investment. It is the policy of our compensation committee that stock options be awarded with an exercise price equal to fair market value on the date of grant, typically measured by reference to the closing price on the grant date.

As discussed above, our executive officers perform management services for our company pursuant to the amended services agreement. In consultation with the compensation committees of each of Liberty Media and the other Service Companies (except for the compensation committee of Atlanta Braves Holdings because such decisions were made prior to its split-off from Liberty Media), our compensation committee determined that each of our company, Liberty Media and the other Service Companies (except for Atlanta Braves Holdings for the reason described above) would grant a proportionate share of the aggregate equity grant value to each named executive officer each year for their service to our company and each of Liberty Media and the other Service Companies. With respect to awards made to Messrs. Wendling and Rosenthaler and Ms. Wilm, the proportionate share for each company was determined based 50% on the relative market capitalization and 50% on relative time spent by Liberty Media’s employees working for such issuer. With respect to awards made to Mr. Maffei, the 2019 Maffei Employment Agreement provides that Mr. Maffei’s aggregate annual equity award value will be granted across Liberty Media and the Service Companies by Liberty Media’s compensation committee, our compensation committee and the compensation committees of each other Service Company based on two factors, each weighted 50%: (i) the relative market capitalization of each series of stock of each company and (ii) the average of (a) the percentage allocation of time for all Liberty Media employees across all companies and (b) Mr. Maffei’s percentage allocation of time across all companies, unless a different allocation method is agreed.

Annual Equity Awards.

Maffei Annual Equity Awards. The 2019 Maffei Employment Agreement provides Mr. Maffei with the opportunity to earn equity awards during the employment term. See "—Executive Compensation Arrangements—Gregory B. Maffei—Annual Awards" for additional information about the annual awards provided under the 2019 Maffei Employment Agreement.

When structuring the 2019 Maffei Employment Agreement, to further align Mr. Maffei's interests with those of the other stockholders, the compensation committee structured his annual equity award grants as either option awards or performance-based restricted stock units with meaningful payout metrics determined annually. This structure was designed to provide for alignment of interests with our company's stockholders and flexibility to the compensation committee to incent achievement of strategic objectives that may change or evolve over the term of the agreement.

The 2019 Maffei Employment Agreement provided that Mr. Maffei was entitled to receive from our company, Liberty Media and the other Service Companies in 2023 (except for Atlanta Braves Holdings, because such grant occurred prior to its split-off from Liberty Media) a combined target equity award value of $17.5 million comprised of time-vested stock options, performance-based restricted stock units or a combination of award types, at Mr. Maffei's election.

In 2023, our compensation committee granted performance-based RSUs and, due to share considerations under the 2019 incentive plan, a cash award, to Mr. Maffei in satisfaction of our obligations under the 2019 Maffei Employment Agreement for 5% of Mr. Maffei's aggregate annual equity award for 2023, or $875,000. Our compensation committee believed that Mr. Maffei's RSU grant and cash award should be subject to performance metrics that incentivize and reward Mr. Maffei for successful completion of our company's strategic initiatives. As a result, our compensation committee granted to Mr. Maffei 175,000 performance-based RSUs with respect to LTRPB shares (the **2023 Maffei RSUs**) and a $656,250 performance-based cash award (the **2023 Maffei Cash Award**), in each case under the 2019 incentive plan, on March 9, 2023, which would vest only upon attainment of the performance objectives described below.

Our compensation committee reviewed the financial performance of our company along with the personal performance of Mr. Maffei. Based on the compensation committee's assessment of his individual performance against the goals established in connection with the performance cash bonus program and general observation of his leadership and executive performance, our compensation committee approved vesting of all of the 2023 Maffei RSUs and the full vesting of the 2023 Maffei Cash Award, in each case, previously granted to Mr. Maffei.

For more information regarding Mr. Maffei's equity awards as provided in the 2019 Maffei Employment Agreement, see the "Grants of Plan-Based Awards" table below and "Executive Compensation—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards" in Liberty Media's Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders; "Executive Compensation—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards" in Qurate Retail's Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders; and "Executive Compensation—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards" in Liberty Broadband's Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders.

Chief Performance-based RSU and Cash Awards. Our compensation committee granted 5,699, 10,294 and 10,294 LTRPA annual performance-based RSUs to Messrs. Wendling and Rosenthaler and Ms. Wilm, respectively, on March 9, 2023 (the **2023 Chief RSUs**). Additionally on March 9, 2023, due to share considerations under the 2019 incentive plan, our compensation committee also granted a $20,344, $36,750 and $36,750 performance-based cash award to Messrs. Wendling and Rosenthaler and Ms. Wilm, respectively (the **2023 Chief Cash Awards**). The 2023 Chief RSUs and 2023 Chief Cash Awards were granted under the 2019 incentive plan and would vest subject to the satisfaction of performance objectives described below.

Our compensation committee adopted an annual, performance-based program for payment of the 2023 Chief RSUs and 2023 Chief Cash Awards and reviewed each named executive officer's performance against that performance program to determine which portion of the award would be paid. Our compensation committee reviewed the 2023 personal performance of Messrs. Wendling and Rosenthaler and Ms. Wilm and considered the recommendations from Mr. Maffei. Mr. Maffei recommended that our committee vest 100% of the 2023 Chief RSUs and 100% of the 2023 Chief Cash Awards based on his assessment of their individual performance against the goals established in connection with the performance cash bonus program and his general observation of their leadership and executive performance. Accordingly, our compensation committee approved vesting in full of the 2023 Chief RSUs and vesting in full of the 2023 Chief Cash Awards previously granted to Messrs. Wendling and Rosenthaler and Ms. Wilm.

Multiyear Equity Awards.

Our compensation committee makes larger stock option grants (equaling approximately three to four years' value of the named executive officer's annual grants) that vest between two and four years after grant, rather than making annual grants over the same period. These multiyear grants provide for back-end weighted vesting and generally expire seven years after grant to encourage executives to remain with our company over the long-term and to better align their interests with those of the stockholders. Messrs. Wendling and Rosenthaler and Ms. Wilm each received a multiyear stock option award in December 2020, which equaled the value of, for Messrs. Wendling and Rosenthaler, the annual grants that were expected to be granted to each for the period from January 1, 2021 through December 31, 2023, and for Ms. Wilm, a top up in value over grants already made for the same period to reflect the increased responsibilities associated with her new role beginning in 2021 of Chief Administrative Officer. One-half of each named executive officer's options vested on each of December 7, 2022 and December 7, 2023. See the "Outstanding Equity Awards at Fiscal-Year End" table below for more information about the 2020 NEO Multiyear Options.

Due to share availability considerations, our company did not make subsequent multiyear stock option grants in 2023.

PERQUISITES AND OTHER PERSONAL BENEFITS

The perquisites and other personal benefits available to our executives (that are not otherwise available to all of our salaried employees) consist of:

- limited personal use of Liberty Media's corporate aircraft (pursuant to aircraft time sharing agreements between our company and Liberty Media); and
- occasional, personal use of Liberty Media's apartment in New York City (pursuant to a sharing arrangement between our company and Liberty Media), which is primarily used for business purposes, and occasional, personal use of a company car and driver.

Taxable income may be incurred by our executives in connection with their receipt of perquisites and personal benefits. We have not provided gross-up payments to our executives in connection with any such taxable income incurred during the past three years.

Aircraft Usage. On occasion, and with the appropriate approvals, executives may have family members and other guests accompany them on Liberty Media's corporate aircraft when traveling on business.

Pursuant to a February 5, 2013 letter agreement between Liberty Media and Mr. Maffei, Mr. Maffei is entitled to 120 hours per year of personal flight time through the first to occur of (i) the termination of his employment with Liberty Media, subject to any continued right to use the corporate aircraft as described below or pursuant to the terms of his employment arrangement in effect at the time of the termination or (ii) the cessation of ownership or lease of corporate aircraft. During 2023, pursuant to November 11, 2015 and December 13, 2019 letter agreements between Liberty Media and Mr. Maffei, Mr. Maffei was entitled to 50 additional hours per year of personal flight time if he reimbursed Liberty Media for such usage through the first to occur of (i) the termination of his employment with Liberty Media or (ii) the cessation of ownership or lease of corporate aircraft. If Mr. Maffei's employment is terminated due to disability, for good reason or without cause, Mr. Maffei would be entitled to continued use of the corporate aircraft for 12 months after termination of his employment. Mr. Maffei incurs taxable income, calculated in accordance with the Standard Industry Fare Level (**SIFL**) rates, for all personal use of the corporate aircraft under the February 5, 2013 letter agreement. Mr. Maffei incurs taxable income at the SIFL rates minus amounts paid under time sharing agreements with Liberty Media for travel. Flights where there are no passengers on company-owned aircraft are not charged against the 120 hours of personal flight time per year allotted to Mr. Maffei if the flight department determines that the use of a NetJets, Inc. supplied aircraft for a proposed personal flight would be disadvantageous to our company due to (i) use of budgeted hours under the then current Liberty Media fractional ownership contract with NetJets, Inc. or (ii) higher flight cost as compared to the cost of using company-owned aircraft.

For disclosure purposes, Liberty Media determines the aggregate incremental cost to Liberty Media of the executives' personal flights by using a method that takes into account all operating costs related to such flights, including:

- landing and parking expenses;

- crew travel expenses;
- supplies and catering;
- aircraft fuel and oil expenses per hour of flight;
- aircraft maintenance and upkeep;
- any customs, foreign permit and similar fees; and
- passenger ground transportation.

Because Liberty Media's aircraft is used primarily for business travel, this methodology excludes fixed costs that do not change based on usage, such as salaries of pilots and crew, and purchase or lease costs of aircraft.

Pursuant to the amended services agreement, we pay Liberty Media for any costs, calculated in accordance with Part 91 of the Federal Aviation Regulations, associated with Mr. Maffei using Liberty Media's corporate aircraft for our company's business matters along with the approved personal use of Liberty Media's corporate aircraft that are allocable to our company under the amended services agreement. Pursuant to aircraft time sharing agreements between Liberty Media and Mr. Maffei, Mr. Maffei was responsible for reimbursing Liberty Media for costs associated with his 50 additional hours per year of personal flight time and such costs include the expenses listed above, insurance obtained for the specific flight and an additional charge equal to 100% of the aircraft fuel and oil expenses for the specific flight.

For purposes of determining an executive's taxable income, personal use of Liberty Media's aircraft is valued using a method based on SIFL rates, as published by the Treasury Department. The amount determined using the SIFL rates is typically lower than the amount determined using the incremental cost method. Under the American Jobs Creation Act of 2004, the amount that may be deducted for U.S. federal income tax purposes for a purely personal flight is limited to the amount included in the taxable income of the executives who took the flight. Also, the deductibility of any non-business use will be limited by Section 162(m) of the Code to the extent that the named executive officer's compensation that is subject to that limitation exceeds $1 million. See "—Deductibility of Executive Compensation" below.

DEDUCTIBILITY OF EXECUTIVE COMPENSATION

In developing the 2023 compensation packages for the named executive officers, the deductibility of executive compensation under Section 162(m) of the Code is considered. That provision prohibits the deduction of compensation of more than $1 million paid to certain executives, subject to certain exceptions. Following the enactment of the Tax Cuts and Jobs Act of 2017, beginning with the 2018 calendar year, the executives potentially affected by the limitations of Section 162(m) of the Code have been expanded and there is no longer any exception for qualified performance-based compensation. Therefore, portions of the compensation we pay to the named executive officers may not be deductible due to the application of Section 162(m) of the Code. Our compensation committee believes that the lost deduction on compensation payable in excess of the $1 million limitation for the named executive officers is not material relative to the benefit of being able to attract and retain talented management.

RECOUPMENT PROVISIONS

In August 2023, the Board of Directors approved a policy for the recovery of erroneously awarded compensation, or "clawback" policy, applicable to executive officers. The policy implements the incentive-based compensation recovery provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as required under the Nasdaq listing standards (although the Company began quotation on The OTC Markets in October 2023), and requires recovery of incentive-based compensation received by current or former executive officers during the three fiscal years preceding the date it is determined that our company is required to prepare an accounting restatement, including to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The amount required to be recovered is the excess of the amount of incentive-based compensation received over the amount that otherwise would have been received had it been determined based on the restated financial measure. In addition, our company has maintained its recoupment provisions whereby our company may require an executive to repay or return to our company any cash, stock or other incentive compensation (including proceeds from the disposition of shares received upon exercise of options or SARs). That right will arise if (1) a material restatement of any of our financial statements is required and (2) in the reasonable judgment of our compensation committee, (A) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (B) such noncompliance is a result of misconduct on the part of the executive. In determining the amount of such repayment or return, our compensation committee may take into account, among other factors it deems relevant, the extent to which the market value of the applicable series of our common stock was affected by the errors giving rise to the restatement. Under these recoupment provisions, the cash, stock or other compensation that we may require the executive to repay or return must have been received by the executive during the 12-month period beginning on the date of the first public issuance or the filing with the SEC, whichever occurs earlier, of the financial statement requiring restatement, and the compensation required to be repaid or returned will include (1) cash or company stock received by the executive (A) upon the exercise during that 12-month period of any stock appreciation right held by the executive or (B) upon the payment during that 12-month period of any incentive compensation, the value of which is determined by reference to the value of company stock, and (2) any proceeds received by the executive from the disposition during that 12-month period of company stock received by the executive upon the exercise, vesting or payment during that 12-month period of any award of equity-based incentive compensation. Additionally, beginning in December 2020, we began including in new forms of equity-based award agreements a right, in favor of our company, to require the executive to repay or return to our company, upon a reasonable determination by our compensation committee that the executive breached the confidentiality obligations included in the agreement, all or any portion of the outstanding award, any shares received under awards during the 12-month period prior to any such breach or any time after such breach and any proceeds from the disposition of shares received under awards during the 12-month period prior to any such breach or any time after such breach.

STOCK OWNERSHIP GUIDELINES AND HEDGING POLICIES

Our Board of Directors previously had adopted stock ownership guidelines that generally required our executive officers to own shares of our company's stock equal to at least three times the value of the annual performance RSUs granted by our company to such executive officer, with the required ownership level automatically adjusted following these annual grants. Our executive officers generally had five years from the date of their appointment to an executive officer role to comply with these guidelines. In December 2023, our Board of Directors eliminated these stock holding guidelines. For information regarding our policies with respect to the ability of our officers and directors to hedge or offset any decrease in the market value of our equity securities, see "Security Ownership of Certain Beneficial Owners and Management—Hedging Disclosure."

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The compensation committee members whose names appear on the Compensation Committee Report below comprised the compensation committee during 2023. No member of our compensation committee during 2023 is or has been an officer or employee of our company or has engaged in any related party transaction in which our company was a participant.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed with our management the "Compensation Discussion and Analysis" included under "Executive Compensation" above. Based on such review and discussions, the compensation committee recommended to our Board of Directors that the "Compensation Discussion and Analysis" be included in this proxy statement.

Submitted by the Members of the Compensation Committee

Larry E. Romrell
Michael J. Malone
J. David Wargo

SUMMARY COMPENSATION TABLE

Name and Principal Position (as of 12/31/23)	Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)	Total ($)
Gregory B. Maffei	2023	150,000	—	181,214	—	1,978,000	64,267(4)(5)(6)	2,373,481
Chairman of the Board, President and Chief Executive Officer	2022	150,000	—	748,898	—	1,130,500	45,179(4)(5)	2,074,577
	2021	150,000	—	1,090,509	—	1,173,000	73,605(4)(5)	2,487,114
Brian J. Wendling	2023	—	—	5,620	—	70,954	—	76,574
Senior Vice President and Chief Financial Officer	2022	—	—	26,493	—	43,550	—	70,043
	2021	—	—	38,637	—	48,301	—	86,938
Albert E. Rosenthaler	2023	—	—	10,152	—	129,346	—	139,498
Former Chief Corporate Development Officer	2022	—	—	47,860	—	79,680	—	127,540
	2021	—	—	69,790	—	88,371	—	158,161
Renee L. Wilm(7)	2023	—	—	10,152	—	139,283	—	149,435
Chief Legal Officer and Chief Administrative Officer	2022	—	—	47,860	—	88,219	—	136,079
	2021	—	—	69,790	—	92,534	—	162,324

(1) Represents only that portion of Mr. Maffei's base salary that was allocated to our company under the amended services agreement in connection with the 2019 Maffei Employment Agreement as described in "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Maffei Employment Agreement." For a description of the allocation of Mr. Maffei's compensation among Liberty Media, our company and the other Service Companies pursuant to the 2019 Maffei Employment Agreement and the amended services agreement, see "—Compensation Discussion and Analysis—Services Agreement" above.

(2) Reflects, as applicable, the grant date fair value of the 2023 Maffei RSUs, the 2023 Chief RSUs and the performance-based RSUs granted to our named executive officers in 2022 and 2021. A maximum payout equal to 1.5 times the target number of 2023 Maffei RSUs and the RSUs granted to Mr. Maffei in 2022 and 2021, or $271,821, $1,123,347 and $1,312,500, respectively, of grant value was established. The grant date fair value of these awards has been computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 10 to our consolidated financial statements for the year ended December 31, 2023 (which are included in our 2023 Form 10-K).

(3) Represents each named executive officer's annual performance-based bonus and, for 2023, the 2023 Maffei Cash Award and the 2023 Chief Cash Awards.

(4) Liberty Media owns an apartment in New York City which is primarily used for business purposes. Mr. Maffei occasionally used this apartment for personal reasons during the years indicated above and our company reimburses Liberty Media for our allocable portion.

(5) Includes the following amounts, which were allocated to our company under the amended services agreement:

	Amounts ($)		
	2023	2022	2021
Compensation related to personal use of corporate aircraft(a)	60,369	70,949	70,949
Life insurance premiums	376	376	376
Matching contributions made to the Liberty Media 401(k) Savings Plan(b)	1,650	1,450	1,450

(a) Calculated based on aggregate incremental cost of such usage allocated to our company.

(b) The Liberty Media 401(k) Savings Plan provides employees with an opportunity to save for retirement. The Liberty Media 401(k) Savings Plan participants may contribute up to 75% of their eligible compensation on a pre-tax basis to the plan and an additional 10% of their eligible compensation on an after-tax basis (subject to specified maximums and IRS limits), and Liberty Media contributed a matching contribution that vests based upon the participants' years of service and is based on the participants' own contributions up to the maximum matching contribution set forth in the plan. Our company reimburses Liberty Media under the amended services agreement for our allocable portion of the matching contribution for Mr. Maffei. Mr. Maffei's matching contributions are fully vested. Participant contributions to the Liberty Media 401(k) Savings Plan are fully vested upon contribution.

(6) On May 31, 2023, with Mr. Maffei's consent, our company cashed-out Mr. Maffei's underwater stock options for their Black Scholes value of $1,222.

(7) Ms. Wilm assumed the role of Chief Administrative Officer in January 2021.

EXECUTIVE COMPENSATION ARRANGEMENTS

GREGORY B. MAFFEI

2019 Maffei Employment Agreement

Liberty Media entered into the 2019 Maffei Employment Agreement with Mr. Maffei, effective December 13, 2019. The arrangement provides for a five year employment term beginning January 1, 2020 and ending December 31, 2024, with an annual base salary of $3 million (with no contracted increase) and a one-time cash commitment bonus of $5 million, an annual target cash performance bonus equal to $17 million (with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee with respect to its allocable portion), upfront awards (with an aggregate grant date fair value of $90 million to be granted in two equal tranches) and annual equity awards with an aggregate target grant date fair value of $17.5 million.

Maffei Term Equity Awards

Also, on December 13, 2019, in connection with the execution of the 2019 Maffei Employment Agreement, Mr. Maffei became entitled to receive term equity awards with an aggregate grant date fair value of $90 million (the **Upfront Awards**) to be granted in two equal tranches. The first tranche of the Upfront Awards was granted in December 2019 and consisted of time-vested stock options from each of Liberty Media, Qurate Retail, Liberty Broadband and GCI Liberty and time-vested restricted stock units from our company that vested, in the case of the stock options, on December 31, 2023 and, in the case of the restricted stock units on December 15, 2023. Our portion of the Upfront Awards granted in December 2019 had an aggregate grant date fair value of $2,250,000 and consisted of 320,057 LTRPB RSUs.

The second tranche of the Upfront Awards was granted in December 2020 and consisted of time-vested stock options from each of Liberty Media, Qurate Retail, Liberty Broadband and GCI Liberty and time-vested restricted stock units from our company. The stock options will vest on December 31, 2024 and the restricted stock units will vest on December 7, 2024, in each case, subject to Mr. Maffei's continued employment, except as described below. Our portion of the Upfront Awards granted in December 2020 had an aggregate grant date fair value of $2,700,000 and consisted of 1,000,000 LTRPB RSUs (the **2020 Maffei Term RSUs**).

Annual Awards

Pursuant to the 2019 Maffei Employment Agreement, the aggregate grant date fair value of Mr. Maffei's annual equity awards is $17.5 million for each year during the term of the 2019 Maffei Employment Agreement and is comprised of awards of time-vested stock options (the **Annual Options**), performance-based restricted stock units (**Annual Performance RSUs**) or a combination of award types, at Mr. Maffei's election, allocable across Liberty Media and each of the Service Companies (collectively, the **Annual Awards**). Vesting of any Annual Performance RSUs will be subject to the achievement of one or more performance metrics to be approved by our compensation committee and the compensation committee of Liberty Media or the applicable other Service Company with respect to its allocable portion of the Annual Performance RSUs. For a description of Mr. Maffei's Annual Awards, see "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards."

Termination Payments and Benefits

Mr. Maffei will be entitled to the following payments and benefits from Liberty Media (with Liberty Media being reimbursed by our company for its allocated portion of the severance benefits pursuant to the amended services agreement) if his employment is terminated at Liberty Media under the circumstances described below, subject to the execution of releases by Liberty Media and Mr. Maffei in a form to be mutually agreed. The following discussion also summarizes the termination payments and benefits that Mr. Maffei would be entitled to if his services are terminated at our company under the scenarios described below.

Termination by Liberty Media without Cause or by Mr. Maffei for Good Reason. If Mr. Maffei's employment is terminated by Liberty Media without cause (as defined in the 2019 Maffei Employment Agreement) or if Mr. Maffei terminates his employment for good reason (as defined in the 2019 Maffei Employment Agreement), he is entitled to the following: (i) his accrued base salary, any accrued but unpaid bonus for the prior completed year, any unpaid expense reimbursements and any amounts due under applicable law; (ii) subject to the execution of a mutual release, (A) a severance payment of two times his base salary during the year of his termination to be paid in equal installments over 24 months; (B) fully vested shares with an aggregate grant date fair value of $35 million consisting of shares of the applicable series of common stock from Liberty Media, Qurate Retail, Liberty Broadband, Atlanta Braves Holdings and us; (C) full vesting of his unvested Upfront Awards and full vesting of the Annual Awards for the year in which the termination occurs (including the grant and full vesting of such Annual if the termination occurs before they have been granted); (D) lump sum cash payment of two times the average annual cash performance bonus paid for the two calendar years ending prior to the termination, but in no event less than two times his target annual cash performance bonus of $17 million, with (subject to certain exceptions) up to 25% of such amount payable in shares of the applicable series of common stock from Liberty Media, Qurate Retail, Liberty Broadband, Atlanta Braves Holdings and us; (E) a lump sum cash payment equal to the greater of (x) $17 million or (y) the annual cash performance bonus otherwise payable for the year of termination, in each case, prorated based on the number of days that have elapsed within the year of termination (including the date of termination), with (subject to certain exceptions) up to 25% of such amount payable in shares of the applicable series of common stock from Liberty Media, Qurate Retail, Liberty Broadband, Atlanta Braves Holdings and us; and (F) continued use for 12 months after such termination of certain services and perquisites provided by Liberty Media, including continued use of Liberty Media's aircraft (collectively, the **severance benefits**).

Termination at our Company by our Company without Cause or by Mr. Maffei for Good Reason. If Mr. Maffei's services at our company are terminated by us without cause (as defined in the 2019 Maffei Employment Agreement) or by Mr. Maffei for good reason (as defined in the 2019 Maffei Employment Agreement), he will be entitled to full vesting of the 2020 Maffei Term RSUs and the Annual Awards granted by us for the year of his termination, and if Mr. Maffei remains employed by Liberty Media at or following the date of termination of his services to our company, he will also be entitled to payment of our allocated portion of the annual cash performance bonus for the year, prorated for the portion of the calendar year in which Mr. Maffei served as an officer of our company. Other than as described above, no severance benefits will be due to Mr. Maffei if he remains employed by Liberty Media at or following the date of termination of his services to our company.

Termination by Reason of Death or Disability. In the event of Mr. Maffei's death or disability, he will be entitled to the same payments and benefits as if his services had been terminated without cause or for good reason as described above in "—Termination by Liberty Media without Cause or by Mr. Maffei for Good Reason."

For Cause Termination at our Company. In the event Mr. Maffei's services to our company are terminated by us for cause, he will forfeit the 2020 Maffei Term RSUs, and if the termination for cause occurs before the close of business on December 31 of the relevant grant year, Mr. Maffei will forfeit our allocated portion of the annual cash performance bonus and the portion of his Annual Awards granted by our company for that grant year. If Mr. Maffei's services are terminated by our company for cause after the close of business on December 31 of the relevant grant year, but prior to the date on which our compensation committee certifies achievement of the performance metric for any outstanding Annual Performance RSUs granted by our company for the grant year, the award will remain outstanding until such date and will vest to the extent determined by our compensation committee.

Voluntary Termination at our Company without Good Reason. If Mr. Maffei voluntarily terminates the services he provides to us without good reason, he will be entitled to pro rata vesting of the 2020 Maffei Term RSUs (based on the number of days that have elapsed over the four-year vesting period). He will also be entitled to pro rata vesting of his Annual Awards for the year of termination granted by us (based on the elapsed number of days in the calendar year of termination) and a pro rata payment of our allocated portion of his annual cash performance bonus of $17 million (based upon the elapsed number of days in the calendar year of termination). Any Annual Performance RSUs granted by our company for the year of termination that are unvested on the date of termination will remain outstanding until the performance criteria is determined and will vest pro rata (based upon the elapsed number of days in the calendar year of termination) to the extent determined by our compensation committee (at a level not less than 100% of the target award). Other than as described above, no severance benefits will be due to Mr. Maffei if he remains employed by Liberty Media at or following the date of termination of his services to us. If Mr. Maffei also voluntarily terminates his employment with Liberty Media, rather than being entitled to payment of our allocated portion of his annual cash bonus, Mr. Maffei would be entitled to receive a payment from Liberty Media equal to $17 million, prorated based upon the elapsed number of days in the calendar year of termination. Our company would reimburse Liberty Media for our allocable portion of this payment.

EQUITY INCENTIVE PLANS

The 2019 incentive plan is designed, and prior to its expiration, the Liberty TripAdvisor Holdings, Inc. 2014 Omnibus Incentive Plan (amended and restated March 11, 2015), as amended (the **2014 incentive plan**), was designed, to provide additional remuneration to eligible officers and employees of our company, our nonemployee directors and independent contractors and employees of Liberty Media or Qurate Retail providing services to us and to encourage their investment in our capital stock, thereby increasing their proprietary interest in our business. Non-qualified stock options, SARs, restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing may be granted under the 2019 incentive plan (collectively, as used in this description of the 2019 incentive plan, **awards**). The maximum number of shares of our common stock with respect to which awards may be granted is 5,000,000 shares, subject to anti-dilution and other adjustment provisions of the 2019 incentive plan. No nonemployee director may be granted during any calendar year awards having a value (as determined on the grant date of such award) in excess of $3 million. Shares of our common stock issuable pursuant to awards will be made available from either authorized but unissued shares or shares that have been issued but reacquired by our company, including shares purchased on the open market. The 2019 incentive plan is administered by the compensation committee with regard to all awards granted under the 2019 incentive plan (other than awards granted to the nonemployee directors which may be administered by our full Board of Directors or the compensation committee), and the compensation committee has full power and authority to determine the terms and conditions of such awards. The 2019 incentive plan has a five-year term and is the only incentive plan under which awards will be made.

PAY RATIO INFORMATION

We are providing the following information about the relationship of the median annual total compensation of our employees and the total compensation of Mr. Maffei, our chief executive officer on December 31, 2023, pursuant to the SEC's pay ratio disclosure rules set forth in Item 402(u) of Regulation S-K. We believe our pay ratio is a reasonable estimate calculated in a manner consistent with the SEC's pay ratio disclosure rules. However, because these rules provide flexibility in determining the methodology, assumptions and estimates used to determine pay ratios and the fact that workforce composition issues differ significantly between companies, our pay ratio may not be comparable to the pay ratios reported by other companies.

To identify our median employee, we first determined our employee population as of December 31, 2023, which consisted of employees located in the U.S., Europe and throughout the rest of the world, representing all full-time, part-time and temporary employees, including hourly employees, employed by our company and our consolidated subsidiary, Tripadvisor, on that date. Using information from our payroll records, we then measured each employee's annual total compensation for calendar year 2023, consisting of annualized base salary, short-term bonus at target and annual long-term equity incentive award at target. Tripadvisor annualized the compensation of approximately 498 full-time and part-time employees who were hired in 2023 but who did not work for the entire fiscal year. The earnings of Tripadvisor's employees outside the U.S. were converted to U.S. dollars using the currency exchange rates used for Tripadvisor's organizational planning purposes, which consider historic and forecasted rates as well as other factors. We did not make any cost-of-living adjustments.

Once we identified our median employee, we then determined that employee's total compensation, including any perquisites and other benefits, in the same manner that we determined the total compensation of our named executive officers for purposes of the Summary Compensation Table above. The ratio of our chief executive officer's total annual compensation to that of the median employee was as follows:

Chief Executive Officer Total Annual Compensation	$2,372,259
Median Employee Total Annual Compensation	$ 94,393
Ratio of Chief Executive Officer to Median Employee Total Annual Compensation	25:1

GRANTS OF PLAN-BASED AWARDS

The following table contains information regarding plan-based incentive awards granted during the year ended December 31, 2023 to the named executive officers.

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards			Estimated Future Payouts under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
		Threshold ($)(1)	Target ($)(1)	Maximum ($)(1)	Threshold (#)(2)	Target (#)(2)	Maximum (#)(3)				
Gregory B. Maffei											
	03/09/2023(4)	—	850,000	1,700,000	—	—	—	—	—	—	—
Cash Award	03/09/2023(5)	—	656,250	984,375(3)	—	—	—	—	—	—	—
LTRPB	03/09/2023(5)	—	—	—	—	175,000	262,500	—	—	—	181,214
Brian J. Wendling											
	03/09/2023(4)	—	32,547	65,093	—	—	—	—	—	—	—
Cash Award	03/09/2023(5)	—	20,344	—	—	—	—	—	—	—	—
LTRPA	03/09/2023(5)	—	—	—	—	5,699	—	—	—	—	5,620
Albert E. Rosenthaler											
	03/09/2023(4)	—	59,547	119,094	—	—	—	—	—	—	—
Cash Award	03/09/2023(5)	—	36,750	—	—	—	—	—	—	—	—
LTRPA	03/09/2023(5)	—	—	—	—	10,294	—	—	—	—	10,152
Renee L. Wilm											
	03/09/2023(4)	—	60,137	120,273	—	—	—	—	—	—	—
Cash Award	03/09/2023(5)	—	36,750	—	—	—	—	—	—	—	—
LTRPA	03/09/2023(5)	—	—	—	—	10,294	—	—	—	—	10,152

(1) Our 2023 performance-based bonus program does not provide for a threshold bonus amount. The amounts in the Target column represent the target amount that would have been payable to each named executive officer upon satisfaction of the performance criteria under the 2023 performance-based bonus program. The amounts in the Maximum column represent the maximum amount that could have been payable to each named executive officer. For more information on this performance bonus program, see "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—2023 Performance-based Bonuses" above. For the actual bonuses paid by our company see the amounts included for 2023 in the column entitled Non-Equity Incentive Plan Compensation in the "Summary Compensation Table" above. Additionally, the terms of the 2023 Maffei Cash Award and the 2023 Chief Cash Awards do not provide for a threshold amount that would be payable upon satisfaction of the performance criteria established by the compensation committee. With respect to the 2023 Maffei Cash Award, the amount in the Target column represents the target amount that would have been payable to Mr. Maffei assuming achievement of the target performance goals and with respect to the 2023 Chief Cash Awards, the amounts in the Target column represent the target amount that would have been payable to the named executive officer assuming (x) achievement of the performance goals was attained and (y) our compensation committee determined not to reduce such payout after considering criteria established by our compensation committee in March 2023. For the actual 2023 Maffei Cash Award and 2023 Chief Cash Awards that vested, see "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards."

(2) The terms of the 2023 Maffei RSUs and 2023 Chief RSUs do not provide for a threshold amount that would be payable upon satisfaction of the performance criteria established by the compensation committee. With respect to the 2023 Maffei RSUs, the amount in the Target column represents the target amount that would have been payable to Mr. Maffei assuming achievement of the target performance goals. With respect to the 2023 Chief RSUs, the amounts in the Target column represent the target amount that would have been payable to the named executive officer assuming (x) achievement of the performance goals was attained and (y) our compensation committee determined not to reduce such payout after considering criteria established by our compensation committee in March 2023. For the actual 2023 Maffei RSUs and 2023 Chief RSUs that vested, see "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards."

(3) With respect to the 2023 Maffei RSUs and 2023 Maffei Cash Award, the amount in the Maximum column represents the maximum amount that would have been payable assuming maximum achievement of the performance goals. For the actual 2023 Maffei RSUs and 2023 Maffei Cash Award that vested see "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards."

(4) Reflects the date on which our compensation committee established the terms of the 2023 performance-based bonus program, as described under "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—2023 Performance-based Bonuses."

(5) Reflects the date on which our compensation committee established the terms of the 2023 Maffei RSUs, 2023 Maffei Cash Award, 2023 Chief RSUs and 2023 Chief Cash Awards as described under "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards."

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table contains information regarding unexercised options and unvested RSUs which were outstanding as of December 31, 2023 and held by the named executive officers.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Gregory B. Maffei									
Option Awards									
LTRPB	26,557	—	—	14.28	03/06/2026	—	—	—	—
LTRPB	572,665	—	—	3.76	12/15/2027	—	—	—	—
RSU Awards									
LTRPB	—	—	—	—	—	1,000,000(1)	9,300,000	—	—
LTRPB	—	—	—	—	—	—	—	175,000(2)	1,627,500
Brian J. Wendling									
Option Award									
LTRPA	49,491	—	—	4.31	12/07/2027	—	—	—	—
RSU Award									
LTRPA	—	—	—	—	—	—	—	5,699(2)	4,844
Albert E. Rosenthaler									
Option Award									
LTRPA	89,404	—	—	4.31	12/07/2027	—	—	—	—
RSU Award									
LTRPA	—	—	—	—	—	—	—	10,294(2)	8,750
Renee L. Wilm									
Option Awards									
LTRPA	44,414	—	—	7.07	11/11/2026	—	—	—	—
LTRPA	24,075	—	—	4.31	12/07/2027	—	—	—	—
RSU Award									
LTRPA	—	—	—	—	—	—	—	10,294(2)	8,750

(1) Represents the 2020 Maffei Term RSUs, which vest on December 7, 2024.

(2) Represents the target number of 2023 Maffei RSUs that Mr. Maffei could earn and the target number of 2023 Chief RSUs that Messrs. Wendling and Rosenthaler and Ms. Wilm could earn based on performance in 2023.

OPTION EXERCISES AND STOCK VESTED

The following table sets forth information concerning the vesting of RSUs held by our named executive officers during 2023. None of our named executive officers exercised any options during 2023.

Name	Option Awards		Stock Awards	
	Number of shares acquired on exercise (#)	Value realized on exercise ($)	Number of shares acquired on vesting (#)[1]	Value realized on vesting ($)
Gregory B. Maffei				
LTRPB	—	—	687,164	525,724
Brian J. Wendling				
LTRPA	—	—	13,656	12,566
Albert E. Rosenthaler				
LTRPA	—	—	24,670	22,701
Renee L. Wilm				
LTRPA	—	—	24,670	22,701

(1) Includes shares withheld in payment of withholding taxes at election of holder.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table sets forth the potential payments to our named executive officers if their employment had terminated or a change in control had occurred, in each case, as of December 31, 2023, which was the last day of our last completed fiscal year. For purposes of the following table, we have assumed that Mr. Maffei's employment had terminated at each of Liberty Media, Liberty TripAdvisor and the other Service Companies. In the event of such a termination or change in control, the actual amounts may be different due to various factors. In addition, we may enter into new arrangements or modify these arrangements from time to time.

The amounts provided in the table are based on the closing market prices on December 29, 2023 (the last trading day in 2023) for our Series A common stock and Series B common stock, which were $0.85 and $9.30, respectively. For any option awards held by the named executive officers that had an exercise price that was more than the closing market price of our Series A common stock or Series B common stock, as applicable, on December 29, 2023, the value of such option awards has been excluded from the table below. For all other option awards, the value of the options shown in the table is based on the spread between the exercise price of the award and the applicable closing market price. The value of the RSUs shown in the table is based on the applicable closing market price and the number of unvested RSUs that would have vested in the applicable termination scenario according to the terms of the applicable award.

Each of our named executive officers has received awards and payments under our incentive plans. Additionally, Mr. Maffei is entitled to certain payments and acceleration rights upon termination under his employment agreement.

The circumstances giving rise to these potential payments and a brief summary of the provisions governing their payout are described below and in the footnotes to the table (other than those described under "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits," which are incorporated by reference herein):

VOLUNTARY TERMINATION

Each of the named executive officers holds awards that were issued under our existing incentive plans. Under these plans and the related award agreements, in the event of a voluntary termination of his or her employment with our company for any reason, each named executive officer would typically only have a right to the equity grants that vested prior to his or her termination date. However, if Mr. Maffei had voluntarily terminated his employment without good reason, (i) his 2020 Maffei Term RSUs would have been subject to pro rata vesting (based on the number of days elapsed during the four-year vesting period) and, (ii) assuming such termination occurred after the close of business on December 31, 2023, his 2023 Maffei RSUs and 2023 Maffei Cash Award would have each remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. Mr. Maffei would have been entitled to certain other benefits upon a voluntary termination of his employment without good reason with our company as of December 31, 2023. The type and amount of severance pay and benefits Mr. Maffei would receive would depend on whether he remained employed by Liberty Media at or following the date of termination of his services to our company or whether his employment with Liberty Media was also voluntarily terminated. These additional severance payments and benefits are described above in "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Voluntary Termination at our Company without Good Reason" above. Messrs. Wendling and Rosenthaler and Ms. Wilm are not entitled to any severance payments or other benefits upon a voluntary termination of his or her employment.

TERMINATION FOR CAUSE

All outstanding equity grants constituting options, whether unvested or vested but not yet exercised, all equity grants constituting unvested RSUs and all cash awards under the existing incentive plans would be forfeited by any named executive officer who is terminated for "cause" (other than Mr. Maffei in the case of equity grants constituting vested options or similar rights). However, if Mr. Maffei's employment had been terminated for cause after the close of business on December 31, 2023, his 2023 Maffei RSUs and 2023 Maffei Cash Award would have each remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. Unless there is a different definition in the applicable award agreement, each of the 2014 incentive plan and the 2019 incentive plan defines "cause" as insubordination, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform duties and responsibilities for any reason other than illness or incapacity; provided that, if such termination is within 12 months after a change in control (as described below), “cause” means a felony conviction for fraud, misappropriation or embezzlement. With respect to Mr. Maffei’s equity grants and the 2023 Maffei Cash Award, including the stock options granted to him in 2014, “cause,” as defined in the applicable award agreement, means (i) Mr. Maffei’s willful failure to follow the lawful instructions of the Board of Directors of our company; (ii) the commission by Mr. Maffei of any fraud, misappropriation or misconduct that causes demonstrable material injury to our company or its subsidiaries; (iii) Mr. Maffei’s conviction of, or plea of guilty or nolo contendere to, a felony; or (iv) Mr. Maffei’s failure to comply in any material respect with any written agreement between him and our company or any of our subsidiaries if such failure causes demonstrable material injury to our company or any of our subsidiaries, except that Mr. Maffei is entitled to certain procedural and cure rights relating to a termination for cause, except in the case of a termination for cause based on a felony conviction. Mr. Maffei has certain continuing rights to exercise vested options or similar rights following a termination for cause under his equity award agreements. See “—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—For Cause Termination at our Company” above.

TERMINATION WITHOUT CAUSE OR FOR GOOD REASON

As of December 31, 2023, Mr. Maffei’s unvested equity awards consisted of the 2020 Maffei Term RSUs, the 2023 Maffei RSUs and the 2023 Maffei Cash Award. Upon a termination of his employment by our company without cause (as defined in the 2019 Maffei Employment Agreement) or by him for good reason (as defined in the 2019 Maffei Employment Agreement), the 2020 Maffei Term RSUs would have vested and, assuming such termination occurred after the close of business on December 31, 2023, the 2023 Maffei RSUs and 2023 Maffei Cash Award would have each remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. Mr. Maffei would also be entitled to severance pay and benefits from our company upon a termination without cause or by him for good reason. The type and amount of severance pay and benefits Mr. Maffei would receive would depend on whether he remained employed by Liberty Media at or following the date of termination of his services to our company or whether his employment with Liberty Media was also terminated without cause or for good reason. These additional severance payments and benefits are described above in “—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Termination by Liberty Media without Cause or by Mr. Maffei for Good Reason” and “—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Termination at our Company by our Company without Cause or by Mr. Maffei for Good Reason.”

As of December 31, 2023, Messrs. Wendling’s and Rosenthaler’s and Ms. Wilm’s unvested awards were their 2023 Chief RSUs and their 2023 Chief Cash Awards. Upon a termination without cause as of December 31, 2023, the 2023 Chief RSUs and 2023 Cash Awards held by these officers would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. None of Messrs. Wendling or Rosenthaler or Ms. Wilm is entitled to any severance pay or other benefits upon a termination without cause.

DEATH

In the event of death of any of the named executive officers, the incentive plans and applicable award agreements would have provided for vesting of any outstanding options and cash awards and the lapse of restrictions on any RSU awards (except that, assuming Mr. Maffei’s death occurred after the close of business on December 31, 2023, the 2023 Maffei RSUs and 2023 Maffei Cash Award would have each remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee). Mr. Maffei is also entitled to certain payments and other benefits if he dies while employed by our company. These additional severance payments and benefits are described above in “—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Termination by Reason of Death or Disability.” None of the other named executive officers would have been entitled to any severance pay or other benefits from our company if he or she had died while employed by our company, assuming a termination date as of December 31, 2023.

DISABILITY

If the employment of any of the named executive officers had been terminated due to disability, which is defined in the incentive plans or applicable award agreements, such plans or agreements provide for vesting of any outstanding options and cash awards and the lapse of restrictions on any unvested RSU awards (except that, assuming Mr. Maffei’s termination due to disability occurred after the close of business on December 31, 2023, the 2023 Maffei RSUs and 2023 Maffei Cash Award would have each remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee). Mr. Maffei is also entitled to certain payments and other benefits upon a termination of his employment due to disability. These additional severance payments and benefits are described above in "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Termination by Reason of Death or Disability." None of the other named executive officers would have been entitled to any severance pay or other benefits from our company upon a termination due to disability, assuming a termination date as of December 31, 2023.

CHANGE IN CONTROL

In case of a change in control, the incentive plans provide for vesting of any outstanding options and cash awards and the lapse of restrictions on any RSU (other than, in the case of the 2020 Maffei Term RSUs) held by the named executive officers. A change in control is generally defined as:

- The acquisition by a non-exempt person (as defined in the incentive plans) of beneficial ownership of at least 20% of the combined voting power of the then outstanding shares of our company ordinarily having the right to vote in the election of directors, other than pursuant to a transaction approved by our Board of Directors.
- The individuals constituting our Board of Directors over any two consecutive years cease to constitute at least a majority of the Board, subject to certain exceptions that permit the Board to approve new members by approval of at least two-thirds of the remaining directors.
- Any merger, consolidation or binding share exchange that causes the persons who were common stockholders of our company immediately prior thereto to lose their proportionate interest in the common stock or voting power of the successor or to have less than a majority of the combined voting power of the then outstanding shares ordinarily having the right to vote in the election of directors, the sale of substantially all of the assets of our company or the dissolution of our company.

In the case of a change in control described in the last bullet point, our compensation committee may determine not to accelerate the existing equity awards of the named executive officers if equivalent awards will be substituted for the existing awards. For purposes of the tabular presentation below, we have assumed that our named executive officers' existing unvested equity awards (other than the 2020 Maffei Term RSUs) would vest in the case of a change in control described in the last bullet. A change in control (as defined in the 2019 Maffei Employment Agreement) of our company would provide Mr. Maffei with a short time period during which to exercise his right to terminate his employment for good reason, which would result in vesting of his 2020 Maffei Term RSUs. For purposes of the tabular presentation below, we have assumed that Mr. Maffei does not exercise his right to terminate his employment for good reason in connection with a change in control of our company.

BENEFITS PAYABLE UPON TERMINATION OR CHANGE IN CONTROL

Name	Voluntary Termination Without Good Reason ($)	Termination for Cause ($)	Termination Without Cause or for Good Reason ($)	Death ($)	Disability ($)	After a Change in Control ($)
Gregory B. Maffei						
Severance	850,000(1)	—	3,750,000(2)	3,750,000(2)	3,750,000(2)	—
Options	3,172,564(3)	3,172,564(4)	3,172,564(5)	3,172,564(5)	3,172,564(5)	3,172,564(6)
RSUs	8,755,373(3)	1,627,500(4)	10,927,500(5)	10,927,500(5)	10,927,500(5)	1,627,500(6)
Cash Awards	656,250(3)	656,250(4)	656,250(5)	656,250(5)	656,250(5)	656,250(6)
Perquisites(7)	—	—	46,125	—	46,125	—
Total	13,434,188	5,456,314	18,552,439	18,506,314	18,552,439	5,456,314
Brian J. Wendling						
Options	—(8)	—(8)	—(9)	—(10)	—(10)	—(11)
RSUs	—(8)	—(8)	4,844(9)	4,844(10)	4,844(10)	4,844(11)
Cash Awards	—(8)	—(8)	20,344(9)	20,344(10)	20,344(10)	20,344(11)
Total	—	—	25,188	25,188	25,188	25,188
Albert E. Rosenthaler						
Options	—(8)	—(8)	—(9)	—(10)	—(10)	—(11)
RSUs	—(8)	—(8)	8,750(9)	8,750(10)	8,750(10)	8,750(11)
Cash Awards	—(8)	—(8)	36,750(9)	36,750(10)	36,750(10)	36,750(11)
Total	—	—	45,500	45,500	45,500	45,500
Renee L. Wilm						
Options	—(8)	—(8)	—(9)	—(10)	—(10)	—(11)
RSUs	—(8)	—(8)	8,750(9)	8,750(10)	8,750(10)	8,750(11)
Cash Awards	—(8)	—(8)	36,750(9)	36,750(10)	36,750(10)	36,750(11)
Total	—	—	45,500	45,500	45,500	45,500

(1) If Mr. Maffei had voluntarily terminated his employment without good reason at Liberty TripAdvisor, Liberty Media and each of the other Service Companies (as defined in the 2019 Maffei Employment Agreement) as of December 31, 2023, subject to execution of a mutual release, he would have been entitled to receive in a lump sum $17 million, prorated based on the number of days that have elapsed within the year of termination, with up to 25% of such amount payable in shares of common stock as set forth in more detail in the 2019 Maffei Employment Agreement. See "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Voluntary Termination at our Company without Good Reason" above. The amount in the table includes our allocable portion of this payment (5%) for which we would reimburse Liberty Media.

(2) If Mr. Maffei's employment at Liberty TripAdvisor, Liberty Media and each of the other Service Companies had been terminated as of December 31, 2023 by Liberty TripAdvisor, Liberty Media and each of the other Service Companies without cause (as defined in the 2019 Maffei Employment Agreement), by him for good reason (as defined in the 2019 Maffei Employment Agreement) (whether before or within a specific period following a change in control), in each case, subject to execution of a mutual release, or due to Mr. Maffei's death or disability, he would have been entitled to receive (i) a payment of two times his 2023 base salary payable in 24 equal monthly installments, (ii) fully vested shares of common stock with an aggregate grant date fair value of $35 million, (iii) a lump sum payment of an amount equal to two times his average annual bonus paid for the two calendar years prior to separation, but in no event an amount that is less than two times his aggregate target bonus of $17 million and (iv) a lump sum cash payment equal to the greater of (x) $17 million or (y) the annual cash performance bonus otherwise payable for the year of termination, in each case, prorated based on the number of days that have elapsed within the year of termination, with up to 25% of such amount payable in shares of common stock as set forth in more detail in the 2019 Maffei Employment Agreement. See "—Executive Compensation Arrangements—Gregory B. Maffei—Termination Payments and Benefits—Termination by Liberty Media without Cause or by Mr. Maffei for Good Reason" above. The amount in the table includes our allocable portion of this payment (5%) for which we would reimburse Liberty Media. The amount in the table does not include the lump sum cash payment described in (iv) because Mr. Maffei had already been paid his 2023 cash bonus prior to December 31, 2023.

(3) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2023 for which the exercise price thereof is less than the closing market price of LTRPB shares on December 29, 2023 (the last trading day of the year) and (ii) the number of unvested RSUs and the unvested cash award that would vest pursuant to the following: If Mr. Maffei voluntarily terminated his employment without good reason as of December 31, 2023, he would have been entitled to pro rata vesting of the 2020 Maffei Term RSUs (based on the number of days that had elapsed over the four-year vesting period) and, assuming such termination occurred after the close of business on December 31, 2023, the 2023 Maffei RSUs and 2023 Maffei Cash Award would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. Because the exercise price of the vested stock options granted to Mr. Maffei in 2019 is more than the closing market price of LTRPB shares on December 29, 2023 (the last trading day of the year), no value has been

included for these awards in the table. As described above in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei RSUs and 2023 Maffei Cash Award, which is reflected in the table above.

(4) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2023 for which the exercise price thereof is less than the closing market price of LTRPB shares on December 29, 2023 (the last trading day of the year) and (ii) the number of unvested RSUs and the unvested cash award that would vest pursuant to the following: If Mr. Maffei's employment had been terminated for cause, he would have forfeited his 2020 Maffei Term RSUs. Assuming such termination occurred after the close of business on December 31, 2023, his 2023 Maffei RSUs and 2023 Maffei Cash Award would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. Because the exercise price of the vested stock options granted to Mr. Maffei in 2019 is more than the closing market price of LTRPB shares on December 29, 2023 (the last trading day of the year), no value has been included for these awards in the table. As described above in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei RSUs and the 2023 Maffei Cash Award, which is reflected in the table above.

(5) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2023 for which the exercise price thereof is less than the closing market price of LTRPB shares on December 29, 2023 (the last trading day of the year) and (ii) the number of unvested RSUs and the unvested cash award that would vest pursuant to the following: If Mr. Maffei's employment had been terminated as of December 31, 2023 without cause (as defined in the 2019 Maffei Employment Agreement), for good reason (as defined in the 2019 Maffei Employment Agreement) (whether before or within a specific period following a change in control) or due to Mr. Maffei's death or disability, his 2020 Maffei Term RSUs would have vested in full and, assuming such termination occurred after the close of business on December 31, 2023, his 2023 Maffei RSUs and 2023 Maffei Cash Award would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. Because the exercise price of the vested stock options granted to Mr. Maffei in 2019 is more than the closing market price of LTRPB shares on December 29, 2023 (the last trading day of the year), no value has been included for these awards in the table. As described above in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei RSUs and 2023 Maffei Cash Award, which is reflected in the table above.

(6) Based on the number of vested options held by Mr. Maffei at December 31, 2023 for which the exercise price thereof is less than the closing market price of LTRPB shares on December 29, 2023 (the last trading day of the year), the number of 2020 Maffei Term RSUs, 2023 Maffei RSUs and 2023 Maffei Cash Award. As described above, our compensation committee vested Mr. Maffei at 100% of 2023 Maffei RSUs and 2023 Maffei Cash Award, which is reflected in the table above. A change in control (as defined in the 2019 Maffei Employment Agreement) of our company would provide Mr. Maffei with a short time period during which to exercise his rights to terminate his employment for good reason, which would result in vesting of the 2020 Maffei Term RSUs. For purposes of the tabular presentation above, we have assumed that Mr. Maffei does not exercise his right to terminate his employment for good reason in connection with a change in control of our company. Because the exercise price of the vested stock options granted to Mr. Maffei in 2019 is more than the closing market price of LTRPB shares on December 29, 2023 (the last trading day of the year), no value has been included for these awards in the table.

(7) If Mr. Maffei's employment had been terminated at our company's election for any reason (other than cause) or by Mr. Maffei for good reason (as defined in his employment agreement) or by reason of disability, as of December 31, 2023, he would have been entitled to receive (i) personal use of the corporate aircraft for 120 hours per year, (ii) information technology support from our Company, as reasonably requested by Mr. Maffei, and (iii) continuation of such other perquisites as Mr. Maffei was entitled to receive prior to such termination, in each case, over a 12-month period. The maximum potential cost of using the corporate aircraft for 120 hours based on an hourly average of the incremental cost of use of the corporate aircraft is $922,496. The amount in the table includes our allocable portion of this payment (5%) for which we would reimburse Liberty Media.

(8) Each of Messrs. Wendling and Rosenthaler and Ms. Wilm would have forfeited all of his or her 2023 Chief RSUs and 2023 Chief Cash Awards if his or her employment had been terminated by him or her or by our company for cause as of December 31, 2023. Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options would remain outstanding and exercisable in accordance with their terms in the event each of Messrs. Wendling or Rosenthaler or Ms. Wilm terminated his or her employment as of December 31, 2023, however, because the exercise prices of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options are more than the closing market price of LTRPA shares on December 29, 2023 (the last trading day of the year), no value has been included for these awards in the table. If each of Messrs. Wendling or Rosenthaler or Ms. Wilm was terminated by our company for "cause" as of December 31, 2023, all of his or her outstanding option grants would have been forfeited.

(9) Based on (i) the number of vested options held by Messrs. Wendling and Rosenthaler and Ms. Wilm and (ii) the number of unvested RSUs and unvested cash awards held by the named executive officer as of December 31, 2023 that would have vested pursuant to the following: If Messrs. Wendling's or Rosenthaler's or Ms. Wilm's employment had been terminated without cause as of December 31, 2023, their 2023 Chief RSUs and 2023 Chief Cash awards would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. As described above in "—Compensation Discussion and Analysis—Elements of 2023 Executive

Compensation—Equity Incentive Compensation—Annual Equity Awards—Chief Performance-based RSU Awards," our compensation committee vested all of the 2023 Chief RSUs and 2023 Chief Cash Awards, which is reflected in the table above. Because the exercise prices of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options are more than the closing market price of LTRPA shares on December 29, 2023 (the last trading day of the year), no value has been included for these awards in the table.

(10) Based on (i) the number of vested options held by Messrs. Wendling and Rosenthaler and Ms. Wilm and (ii) the number of unvested RSUs and unvested cash awards held by the named executive officer as of December 31, 2023 that would vest pursuant to the following: If Messrs. Wendling's or Rosenthaler's or Ms. Wilm's employment had been terminated due to death or disability as of December 31, 2023, all of the 2023 Chief RSUs and 2023 Chief Cash Awards would have vested. Because the exercise prices of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options are more than the closing market price of LTRPA shares on December 29, 2023 (the last trading day of the year), no value has been included for these awards in the table.

(11) Upon a change of control, we have assumed for purposes of the tabular presentation above that all of the 2023 Chief RSUs and 2023 Chief Cash Awards would have vested. The table includes the value of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options, however, because the exercise prices of the vested options are more than the closing market price of LTRPA shares on December 29, 2023, no value has been included for these awards in the table.

PAY VERSUS PERFORMANCE

This section provides information about the relationship between compensation actually paid to our Principal Executive Officer and other named executive officers and certain financial performance measures of our Company. For purposes of this section, the amount of compensation actually paid to our Principal Executive Officer and other named executive officers is determined using the valuation methods prescribed by the SEC in Item 402(v) of Regulation S-K. Although the rules describe such amount as compensation actually paid, these amounts are not reflective of the taxable compensation actually paid to our named executive officers in a covered year. As described in more detail below, to determine the amount of compensation actually paid in a covered year, Item 402(v) of Regulation S-K requires that in each covered year we (1) deduct the grant date value of equity awards reported in the Stock Awards or Option Awards columns in the Summary Compensation Table from the Total column in the Summary Compensation Table; (2) add, for awards granted in the covered year, the fair value of the equity awards (i) as of the end of a covered year or (ii) as of the vesting date, as applicable; and (3) add or subtract, for awards granted in, and outstanding at the end of, a prior year (i) the change in the fair value from the end of the prior year to the end of the current year or (ii) from the end of the prior year to the date the awards vest in the covered year, as applicable.

	PEO(1)		Non-PEO NEOs(1)		Value of initial fixed $100 investment based on:			(millions)	
Year	Summary Compensation Table Total for PEO ($)(2)	Compensation Actually Paid to PEO ($)(3)	Average Summary Compensation Table Total for non-PEO NEOs ($)(2)	Average Compensation Actually Paid to non-PEO NEOs ($)(3)	Total Shareholder Return ("TSR") ($)(4)		Peer Group TSR ($)(5)	Net Income ($)(6)	Adjusted OIBDA ($)(7)
2023	2,372,259	3,128,631	121,836	146,861	LTRPA	11.56	132.49	(1,020)	69
					LTRPB	128.28			
2022	2,074,577	(495,151)	111,221	18,432	LTRPA	9.11	101.81	46	61
					LTRPB	344.83			
2021	2,487,114	(1,259,524)	135,808	(30,049)	LTRPA	29.52	119.56	38	23
					LTRPB	231.03			
2020	6,885,895	8,002,704	164,315	178,659	LTRPA	59.05	103.32	(862)	(12)
					LTRPB	405.93			

(1) Our Principal Executive Officer (**PEO**) for each of the fiscal years indicated was Mr. Maffei. Our named executive officers other than our PEO (**non-PEO NEOs**) for each of the fiscal years indicated were Messrs. Wendling and Rosenthaler and Ms. Wilm.

(2) Reflects, for Mr. Maffei, the total compensation reported in the Summary Compensation Table and for the non-PEO NEOs, the average total compensation reported in the Summary Compensation Table in each of the fiscal years indicated.

(3) Represents the compensation actually paid to Mr. Maffei and the non-PEO NEOs in each of the fiscal years indicated as computed in accordance with Item 402(v) of Regulation S-K and related SEC guidance, as set forth below:

Compensation actually paid to PEO and Non-PEO NEOs

	As Reported in Summary Compensation Table[a]			Equity Award Adjustments[b]				
Year	**Total**	**Stock Awards**	**Option Awards**	**Fair Value at Year End of Awards Granted During Year that Remain Outstanding and Unvested at Year End[c]**	**Year-over-Year Change in Fair Value of Awards Granted in Prior Year that Remain Outstanding and Unvested at Year End[d]**	**Fair Value at Vesting Date of Awards Granted and Vested in Same Year[e]**	**Change in Fair Value from Prior Year End to Vesting Date of Awards Granted in Prior Year and Vested in Covered Year[f]**	**Total Compensation Actually Paid**
				PEO				
2023	2,372,259	(181,214)	—	—	189,000	812,438	(63,851)	3,128,631
2022	2,074,577	(748,898)	—	—	(2,079,090)	258,260	—	(495,151)
2021	2,487,114	(1,090,509)	—	—	(3,007,750)	351,620	—	(1,259,524)
2020	6,885,895	(5,310,861)	—	4,557,000	(861,914)	2,732,583	—	8,002,704
				Non-PEO NEOs				
2023	121,836	(8,641)	—	—	—	38,729	(5,063)	146,861
2022	111,221	(40,738)	—	—	(34,029)	14,069	(32,092)	18,432
2021	135,808	(59,406)	—	—	(125,606)	19,155	—	(30,049)
2020	164,315	(14,501)	(149,815)	166,285	(39,000)	51,374	—	178,659

(a) Reflects, for Mr. Maffei, the applicable amounts reported in the Summary Compensation Table and for the non-PEO NEOs, the average of the applicable amounts reported in the Summary Compensation Table in each of the fiscal years indicated.

(b) The adjustments made to the fair value of equity awards in accordance with Item 402(v) of Regulation S-K do not include adjustments for dividends paid or the fair value of equity awards received in lieu of cash compensation foregone at a named executive officer's election where such amounts are reported in the Salary, Bonus or All Other Compensation columns of the Summary Compensation Table in accordance with SEC guidance. Amounts with respect to our performance-based awards have been revised from those provided in our Definitive Proxy Statement on Schedule 14A with respect to our 2023 annual meeting of stockholders in accordance with SEC guidance released in September 2023 to reflect that vesting occurred as of the last day of the performance year (which is the last day the NEOs were required to provide services to receive the awards) instead of the date our compensation committee certified the level at which the performance goals were achieved.

(c) Reflects, with respect to Mr. Maffei, the fair value and, with respect to the non-PEO NEOs, the average of the fair values, as of the end of the covered fiscal year of awards granted in, and remaining outstanding and unvested (in whole or in part) as of the end of, the covered fiscal year.

(d) Reflects, with respect to Mr. Maffei, the change in fair value, and with respect to the non-PEO NEOs, the average of the change in fair values, from the end of the prior fiscal year to the end of the covered fiscal year of awards granted in prior fiscal years that remained outstanding and unvested (in whole or in part) as of the end of the covered fiscal year.

(e) Reflects, with respect to Mr. Maffei, the fair value, and with respect to the non-PEO NEOs, the average of the fair values, as of the day awards became vested in the covered fiscal year, when such awards were also granted in the covered fiscal year.

(f) Reflects, with respect to Mr. Maffei, the change in fair value, and with respect to the non-PEO NEOs, the average of the change in fair values, from the end of the prior fiscal year to the day awards became vested in the covered fiscal year, when such awards were granted in a prior fiscal year.

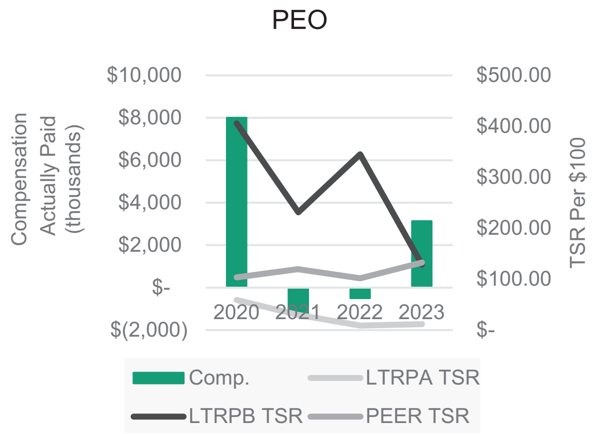
(4) For each covered fiscal year, represents the cumulative total stockholder return on an initial fixed $100 investment in each of our Series A and Series B common stock (Nasdaq or OTC Markets, as applicable: LTRPA and LTRPB) from December 31, 2019 through December 31 of each covered fiscal year.

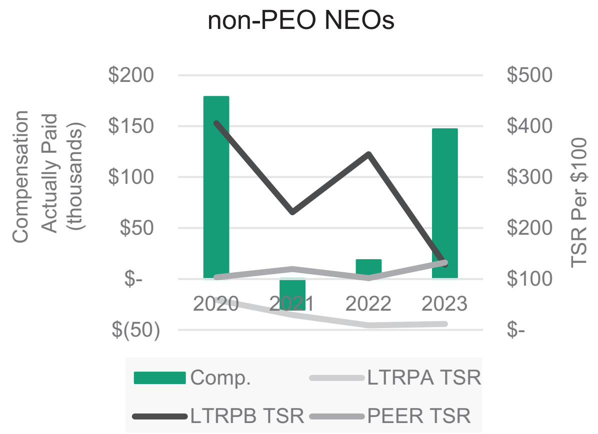
(5) For each covered fiscal year, represents the cumulative total stockholder return on an initial fixed $100 investment in the S&P 500 Hotels, Restaurants, and Leisure Index from December 31, 2019 through December 31 of each covered fiscal year. The S&P 500 Hotels, Restaurants, and Leisure Index was selected as the peer group for purposes of this disclosure because it contains peer companies to Tripadvisor, which is one of our operating companies, the financial performance of which factors into compensation paid to Mr. Maffei and the non-PEO NEOs.

(6) Represents the amount of net income reflected in our consolidated financial statements for each covered fiscal year.

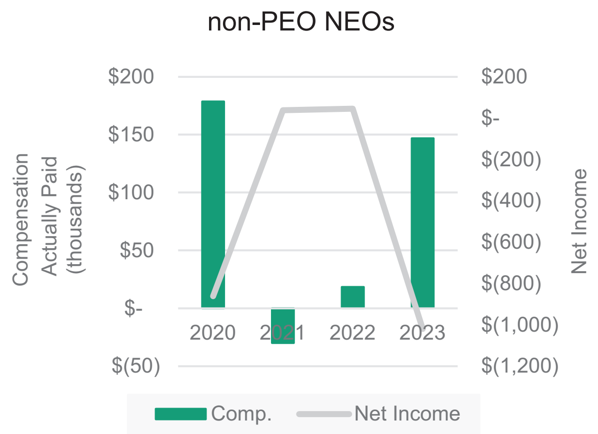
(7) We define adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, transaction related costs (including acquisition, restructuring, integration, and advisory fees), and impairment charges. For purposes of this disclosure, adjusted OIBDA includes our attributable interests in our equity investments.

Relationship Between Compensation Actually Paid and Cumulative Total Shareholder Return

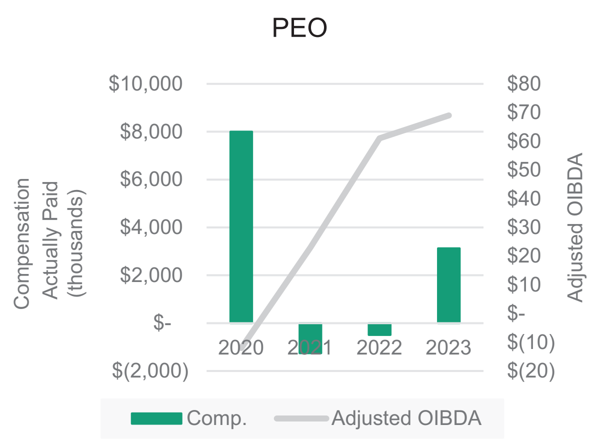


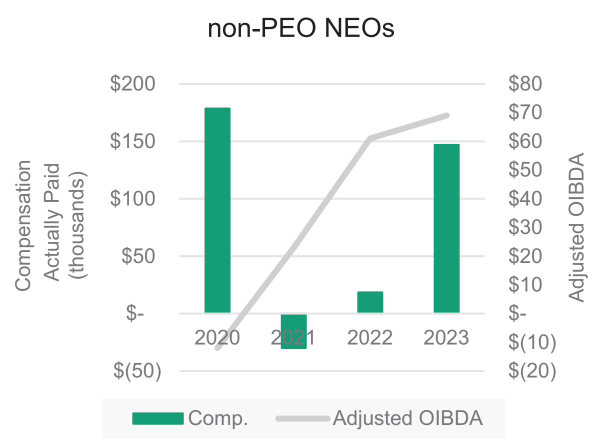


Relationship Between Compensation Actually Paid and Net Income



Relationship Between Compensation Actually Paid and Adjusted OIBDA





2023 Key Performance Measures

The table below contains an unranked list of the most important financial performance measures we use to link executive compensation actually paid to performance.

Key Financial Performance Measures
Revenue
Adjusted OIBDA
Free Cash Flow

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2023 with respect to shares of our common stock authorized for issuance under our equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights or settlement of restricted stock units (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders:			
Liberty TripAdvisor Holdings, Inc. 2014 Omnibus Incentive Plan (Amended and Restated as of March 11, 2015), as amended			—(1)
LTRPA	164,258	$13.05	
LTRPB	26,557	$14.28	
Liberty TripAdvisor Holdings, Inc. 2019 Omnibus Incentive Plan			266,816(2)
LTRPA	906,160	$ 4.72	
LTRPB	1,747,665	$ 3.76	
Total			
LTRPA	1,070,418		
LTRPB	1,774,222		
			266,816

(1) Upon adoption of the 2019 incentive plan, the Board of Directors ceased making any further grants under the 2014 incentive plan. The amounts reported for the 2014 incentive plan reflect the number of securities to be issued upon exercise of outstanding options and the weighted average exercise price thereof.

(2) The 2019 incentive plan permits grants of, or with respect to, shares of any series of our common stock. The amounts reported for the 2019 incentive plan reflect 870,651 shares of LTRPA and 572,665 shares of LTRPB to be issued upon exercise of outstanding options and 35,509 shares of LTPRA and 1,175,000 shares of LTRPB to be issued upon the settlement of restricted stock units. For restricted stock units subject to performance-based vesting requirements, such amounts vested at 100 percent of target performance and therefore are reflected as such in the above table. As described in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei RSUs, but had 150 percent of the 2023 Maffei RSUs vested, 262,500 shares of LTRPB would have been issuable upon the settlement of restricted stock units. The weighted average exercise prices do not take into account restricted stock units, which by their nature do not have an exercise price.

Security Ownership of Certain Beneficial Owners and Management

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning shares of our common stock beneficially owned by each person or entity known by us to own more than five percent of the outstanding shares of any series of our voting stock. Beneficial ownership of our common stock is set forth below only to the extent known by us or ascertainable from public filings.

Unless otherwise indicated, the security ownership information with respect to our common stock is given as of February 29, 2024 and, in the case of percentage ownership information, is based upon (1) 73,066,321 LTRPA shares and (2) 4,057,532 LTRPB shares, in each case, outstanding on that date. The percentage voting power is presented on an aggregate basis for all LTRPA and LTRPB shares.

Name and Address of Beneficial Owner	Title of Series	Amount and Nature of Beneficial Ownership	Percent of Series (%)	Voting Power (%)
Gregory B. Maffei	LTRPA	—	—	37.7
c/o Liberty TripAdvisor Holdings, Inc.	LTRPB	4,512,534(1)	96.9	
12300 Liberty Blvd.				
Englewood, CO 80112				
Crimson Asset Management Ltd.	LTRPA	10,923,551(2)	15.0	9.6
161 Bay Street, Suite 2693	LTRPB	—	—	
Toronto, ON M5J 251				
Cove Street Capital, LLC	LTRPA	8,356,310(3)	11.4	7.4
525 South Douglas St, Suite 225	LTRPB	—	—	
El Segundo, CA 90245				
The Vanguard Group	LTRPA	4,337,240(4)	5.9	3.8
100 Vanguard Blvd.	LTRPB	—	—	
Malven, PA 19355				
Wittenberg Investment Management, Inc.	LTRPA	3,934,990(5)	5.4	3.5
650 Concord Street, Suite 203	LTRPB	—	—	
Carlisle, MA 01741				
Triad Investment Management	LTRPA	3,971,482(6)	5.4	3.5
1301 Dove Street,	LTRPB	—	—	
Suite 1080				
Newport Beach, CA 92660				

(1) Information with respect to shares of our common stock beneficially owned by Mr. Maffei, our Chairman of the Board, President and Chief Executive Officer, is given as of February 29, 2024, and is set forth in "—Security Ownership of Management" below.

(2) Based on Amendment No. 2 to Schedule 13G, filed February 26, 2024 by Crimson Asset Management, which states that, with respect to LTRPA, Crimson Asset Management has sole voting and sole dispositive power over 10,923,551 shares.

(3) Based on Amendment No. 1 to Schedule 13G, filed February 12, 2024 jointly by Cove Street and CSC Partners, which states that, with respect to LTRPA, (i) Cove Street has shared voting power over 4,301,347 shares and shared dispositive power over 8,356,310 shares, (ii) Jeffrey Bronchick has sole voting power and sole dispositive power over 24,544 shares, shared voting power over 4,276,803 shares and shared dispositive power over 8,331,766 shares and (iii) CSC Partners has no sole or shared voting or dispositive power over the reported shares.

(4) Based on Schedule 13G, filed February 9, 2023 by Vanguard, which states that, with respect to LTRPA, Vanguard has sole dispositive power over 4,311,815 shares and shared dispositive power over 25,425 shares.

(5) Based on Schedule 13G, filed February 13, 2024 by Wittenberg, which states that, with respect to LTRPA, Wittenberg has sole voting power over 3,924,990 shares, shared voting power over 10,000 shares and sole dispositive power over 3,934,990 shares.

(6) Based on Amendment No. 1 to Schedule 13D, filed February 12, 2024 by Triad, which states that, with respect to LTRPA, Triad has sole and shared voting and dispositive power over 3,971,482 shares.

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth information with respect to the ownership by each of our directors and named executive officers (as defined herein) and by all of our directors and executive officers as a group of shares of (1) LTRPA, LTRPB and LTRPP and (2) the Common Stock, par value $0.001 per share (**TRIP**), of our consolidated subsidiary Tripadvisor. None of our directors or named executive officers own shares of Tripadvisor's Class B Common Stock, par value $0.001 per share (**Tripadvisor Class B**). Unless otherwise indicated, the security ownership information with respect to our capital stock is given as of February 29, 2024 and, in the case of percentage ownership information, is based upon 73,066,321 LTRPA shares, 4,057,532 LTRPB shares and 187,414 LTRPP shares, in each case, outstanding on that date. Unless otherwise indicated, the security ownership information with respect to Tripadvisor is given as of February 29, 2024 and, in the case of percentage ownership information, is based on 125,099,694 TRIP shares and 12,799,999 Tripadvisor Class B shares, in each case, outstanding on February 9, 2024. The percentage voting power for Liberty TripAdvisor is presented on an aggregate basis for all LTRPA and LTRPB shares. LTRPP shares are, however, non-voting and, therefore, in the case of percentage voting power, are not included. The percentage voting power for TRIP is presented on an aggregate basis for all series of TRIP common stock.

Shares of capital stock issuable upon exercise or conversion of options, warrants and convertible securities that were exercisable or convertible on or within 60 days after February 29, 2024 are deemed to be outstanding and to be beneficially owned by the person holding the options, warrants or convertible securities for the purpose of computing the percentage ownership of that person and for the aggregate percentage owned by the directors and named executive officers as a group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other individual person. For purposes of the following presentation, beneficial ownership of shares of LTRPB, though convertible on a one-for-one basis into shares of LTRPA, are reported as beneficial ownership of LTRPB only, and not as beneficial ownership of LTRPA. So far as is known to us, the persons indicated below have sole voting and dispositive power with respect to the shares indicated as owned by them, except as otherwise stated in the notes to the table.

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
Gregory B. Maffei Chairman of the Board, President and Chief Executive Officer	LTRPA	—	—	37.7
	LTRPB	4,513[1]	96.9	
	LTRPP	—	—	
	TRIP	107[2]	*	*
Christy Haubegger Director	LTRPA	100[1]	*	*
	LTRPB	—	—	
	LTRPP	—	—	
	TRIP	—	—	—
Michael J. Malone Director	LTRPA	236[1]	*	*
	LTRPB	—	—	
	LTRPP	—	—	
	TRIP	—	—	—
Chris Mueller Director	LTRPA	175[1]	*	*
	LTRPB	—	—	
	LTRPP	—	—	
	TRIP	—	—	—
Larry E. Romrell Director	LTRPA	178[1]	*	*
	LTRPB	**	*	
	LTRPP	—	—	
	TRIP	—	—	—
Albert E. Rosenthaler Director and Former Chief Corporate Development Officer[4]	LTRPA	136[1]	*	*
	LTRPB	—	—	
	LTRPP	—	—	
	TRIP	50	*	*

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
J. David Wargo Director	LTRPA	261(1)(3)	*	*
	LTRPB	—	—	
	LTRPP	—	—	
	TRIP	—	—	—
Brian J. Wendling Senior Vice President and Chief Financial Officer	LTRPA	49(1)	*	*
	LTRPB	—	—	
	LTRPP	—	—	
	TRIP	—	—	—
Renee L. Wilm Chief Legal Officer and Chief Administrative Officer	LTRPA	93(1)	*	*
	LTRPB	—	—	
	LTRPP	—	—	
	TRIP	—	—	—
All current directors and executive officers as a group (9 persons)	LTRPA	1,228(1)(3)	1.7	38.5
	LTRPB	4,513(1)	96.9	
	LTRPP	—	—	
	TRIP	158(2)	*	*

* Less than one percent

** Less than 1,000 shares

(1) Includes beneficial ownership of LTRPA and LTRPB shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 29, 2024.

	LTRPA	LTRPB
Gregory B. Maffei	—	599,222
Christy Haubegger	25,776	—
Michael J. Malone	98,084	—
Chris Mueller	17,485	—
Larry E. Romrell	98,305	—
Albert E. Rosenthaler	89,404	—
J. David Wargo	176,922	—
Brian J. Wendling	49,491	—
Renee L. Wilm	68,489	—
Total	**623,956**	**599,222**

(2) Includes 1,938 TRIP shares held by the Maffei Foundation. Mr. Maffei and his wife, as the two directors of the Maffei Foundation, have shared voting and investment power with respect to any shares held by the Maffei Foundation. Mr. Maffei disclaims beneficial ownership of these shares held by The Maffei Foundation.

(3) Includes 390 LTRPA shares held by Mr. Wargo's spouse as to which Mr. Wargo has disclaimed beneficial ownership.

(4) Mr. Rosenthaler retired from his position as our Chief Corporate Development Officer on December 31, 2023.

HEDGING DISCLOSURE

We do not have any practices or policies regarding the ability of our employees (including officers) or directors, or any of their designees, to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our equity securities.

CHANGES IN CONTROL

We know of no arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of our company.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than ten percent of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC.

Based solely on a review of the copies of the Forms 3, 4 and 5 and amendments to those forms filed with the SEC and written representations made to us by our executive officers and directors, we believe that, during the year ended December 31, 2023, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten-percent beneficial owners were met, with the exception of one Form 4 by Albert E. Rosenthaler reporting one transaction and one Form 4 by Renee L. Wilm reporting one transaction.

Certain Relationships and Related Party Transactions

Under our Code of Business Conduct and Ethics and Corporate Governance Guidelines, if a director or executive officer has an actual or potential conflict of interest (which includes being a party to a proposed "related party transaction" (as defined by Item 404 of Regulation S-K)), the director or executive officer should promptly inform the person designated by our Board to address such actual or potential conflicts. No related party transaction may be effected by our company without the approval of the audit committee of our Board or another independent body of our Board designated to address such actual or potential conflicts.

INVESTMENT AGREEMENT

On March 26, 2020, pursuant to the Investment Agreement, among our company, Certares Holdings LLC (**Certares Holdings**), Certares Holdings (Blockable) LLC (**Certares Blockable**) and Certares Holdings (Optional) LLC (**Certares Optional**) (collectively, **Assignor**) and solely for the purposes of certain provisions specified therein, Gregory B. Maffei, as assigned pursuant to the Assignment and Assumption Agreement, dated as of March 26, 2020, by and among the Assignor and Certares LTRIP (the **Purchaser**, and together with Assignor, **Certares**), we issued and sold to the Purchaser 325,000 shares of LTRPP, for a purchase price of $1,000 per share. Effective as of March 29, 2021, the Stock Repurchase Agreement, dated as of March 22, 2021 (the **Repurchase Agreement**) between our company and the Purchaser, among other things, amended certain terms of the Investment Agreement. For more information regarding such amended terms of the Investment Agreement, see "—Stock Repurchase Agreement."

The Investment Agreement contains certain covenants of our company and Certares, including, among other things, a covenant that, subject to certain exceptions including those set forth in the Repurchase Agreement and described below, Certares will not transfer, or agree to transfer, any of its shares of LTRPP.

Board Matters. Pursuant to the Investment Agreement, for so long as at least 25% of the original aggregate liquidation value of the LTRPP shares remains outstanding (the **Threshold Amount**), the holders of a majority of the LTRPP shares may appoint one director (the **Series A Preferred Threshold Director**) to our Board of Directors. Upon the closing of the transactions pursuant to the Investment Agreement, Mr. M. Gregory O'Hara, Founder and Senior Managing Director of Certares Management LLC, was appointed as the Series A Preferred Threshold Director and Vice Chairman of our Board of Directors. Pursuant to the Repurchase Agreement, effective as of March 29, 2021, Mr. O'Hara resigned as the Series A Preferred Threshold Director and the Purchaser permanently waived its right to appoint the Series A Preferred Threshold Director. As a condition to the transfer of any LTRPP shares, the transferee must agree to such waiver. In January 2023, Mr. O'Hara resigned from our Board of Directors. For more information regarding Board matters with respect to the Repurchase Agreement, see "—Stock Repurchase Agreement—Matters Relating to the Board."

Consent Rights. For so long as the Threshold Amount remains outstanding, we will not pay any dividends on or repurchase shares of our common stock without the prior written consent of the holders of a majority of the LTRPP shares (subject to certain exceptions). In addition, for so long as the Purchaser beneficially owns a number of shares of LTRPP with an aggregate liquidation value at least equal to the Threshold Amount, we are required to obtain the prior written consent of the holders of at least a majority of the LTRPP shares prior to incurring certain indebtedness, issuing any stock which ranks on a parity basis with or senior to the LTRPP shares, issuing LTRPB shares, subject to certain exceptions, entering into certain affiliate transactions and transferring shares of Tripadvisor Class B and TRIP.

Sales Process. If our Board of Directors approves the initiation of a sale process to effect a change in control of itself or the entry into negotiations with a third party for a change in control, and, at such time, the Purchaser beneficially owns a number of shares of LTRPP with an aggregate liquidation value equal to at least the Threshold Amount, the Investment Agreement requires us to provide notice of such intent to the Purchaser, designate a nationally recognized investment bank to act as financial advisor, and provide the Purchaser the opportunity to participate as a potential buyer. In addition, if the Purchaser owns a number of shares of LTRPP with an aggregate liquidation value equal to at least the Threshold Amount, subject to certain exceptions, the Purchaser is entitled to certain rights to match offers consisting of at least 90% of cash consideration to acquire our company or LTRPB shares owned by Mr. Maffei, as the case may be.

Consultation. For so long as the Purchaser owns shares of LTRPP having a liquidation value equal to at least the Threshold Amount, the Purchaser is entitled to certain consultation rights with our company with respect to any matter on which we vote our shares of Tripadvisor equity and with Mr. Maffei with respect to any matter on which he votes his LTRPB shares.

Tripadvisor Board. The Investment Agreement also required our company, upon closing, to nominate an individual designated by the Purchaser to the Board of Directors of Tripadvisor for so long as (i) the Purchaser beneficially owns a number of shares with an aggregate liquidation value equal to at least the Threshold Amount and (ii) we have a right to nominate at least two directors to Tripadvisor's board of directors under the Tripadvisor Governance Agreement. On March 27, 2020, Mr. O'Hara was appointed to the board of directors of Tripadvisor.

The description of the Investment Agreement is qualified in its entirety by reference to the full text of the Investment Agreement, which is incorporated by reference herein and filed as Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC March 16, 2020.

STOCK REPURCHASE AGREEMENT

No repurchases of LTRPP shares were made under the Repurchase Agreement or otherwise in 2023. We have outstanding 187,414 LTRPP shares.

The Repurchase Agreement contains customary representations, warranties and covenants of the parties. In addition, the Repurchase Agreement provides as follows:

Permanent Waiver of Put Right. The Purchaser permanently waived its put right with respect to our LTRPP shares contained in the Certificate of Designations (the **Put Right**).

Liberty TripAdvisor Call Right. We have the option, from time to time commencing on March 27, 2024, to call and repurchase (the **Optional Repurchase Right**) any and all of the outstanding LTRPP shares at the Optional Repurchase Price (as such term is defined in the Repurchase Agreement).

Restriction on Transfer of LTRPP Shares. Subject to exceptions contained in the Investment Agreement and the Repurchase Agreement, the LTRPP shares generally are non-transferable; provided that we have agreed not to unreasonably withhold our consent to certain transfers of up to 49% of the remaining LTRPP shares outstanding following the completion of the repurchase pursuant to the Repurchase Agreement (so long as there are no more than six holders of the LTRPP shares at any one time). Any transferee of LTRPP shares must agree to the permanent waiver of the Put Right, the permanent waiver of the right to appoint the Series A Preferred Threshold Director (as described below) and to the Optional Repurchase Right.

Lock-up on TRIP. Pursuant to the Repurchase Agreement, and subject to the limited exceptions described therein, the Purchaser was restricted from transferring TRIP shares for a period of six months commencing on March 22, 2021.

Matters Relating to the Board. Pursuant to the Repurchase Agreement, (i) Mr. O'Hara delivered a resignation to our Board of Directors as the Series A Preferred Threshold Director, (ii) the Purchaser permanently waived its right to appoint the Series A Preferred Threshold Director, (iii) the authorized size of our Board of Directors increased by two members (the **LTRP New Board Seats**) and (iv) Mr. O'Hara was appointed to one of the LTRP New Board Seats as a Class III member with a term expiring at our 2021 annual meeting of stockholders (the **LTRP 2021 Annual Meeting**) and Vice Chairman of our Board of Directors. Pursuant to the Repurchase Agreement, the Purchaser nominated Mr. O'Hara to be included in the slate of nominees recommended by our Board of Directors to our stockholders for election as directors at the LTRP 2021 Annual Meeting, at which meeting Mr. O'Hara was elected to continue serving as a Class III member of our Board of Directors until the 2024 annual meeting of stockholders or his earlier resignation or removal. The Purchaser has the right to nominate Mr. O'Hara to be included in any future slate of such nominees for Class III directors for so long as Purchaser beneficially owns LTRPP shares equal to at least the Threshold Amount. In the event Mr. O'Hara is not elected as a director of our Board of Directors, we will appoint Mr. O'Hara as a non-voting observer of our Board of Directors, subject to certain customary conditions, for so long as the Purchaser beneficially owns LTRPP shares equal to at least the Threshold Amount. In the event the Purchaser ceases to beneficially own LTRPP shares equal to at least the Threshold Amount, the Purchaser will cause Mr. O'Hara to immediately resign from our Board of Directors or, if applicable, his non-voting Board observer position, which will automatically terminate at such time. Effective January 31, 2023, Mr. O'Hara resigned from or Board of Directors due to competing professional obligations. In connection with his resignation from our Board of Directors effective January 31, 2023, Mr. O'Hara no longer serves as Vice Chairman of our Board of Directors. The description of the Repurchase Agreement is qualified in its entirety by reference to the full text of the Repurchase Agreement, which is incorporated by reference herein and filed as Exhibit 7(f) to our Amendment No. 4 to Schedule 13D filed with the SEC on March 24, 2021.

REGISTRATION RIGHTS AGREEMENT

Our company and the Purchaser entered into a Registration Rights Agreement. Under the Registration Rights Agreement, the Purchaser is entitled to demand and piggyback registration rights with respect to the shares of LTRPP and any shares of common stock of our company paid to satisfy our obligations under the Investment Agreement and the Certificate of Designations. The Purchaser will be entitled to four demand registration rights, subject to certain limitations, including that each demand must cover at least $15,000,000 in value of shares to be registered and that we will not be required to effect more than one underwritten shelf takedown during any 180 day period. We will pay the costs associated with such registrations (other than underwriting discounts, fees and commissions).

The description of the Registration Rights Agreement is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is incorporated by reference herein and filed as Exhibit 4.2 to our Current Report on Form 8-K filed with the SEC on March 16, 2020.

LETTER AGREEMENT WITH MR. MAFFEI

On December 21, 2014, Mr. Maffei received a one-time grant of options consisting of 1,797,107 options to purchase shares of LTRPB at an exercise price of $27.83 per share (the **2014 Options**). Because of the significant voting power that Mr. Maffei would possess upon exercise of the 2014 Options, our Board of Directors determined that it would be appropriate to also grant Mr. Maffei approval for purposes of exempting him from the restrictions that may be imposed on him as an “interested stockholder” under Section 203 of the General Corporation Law of the State of Delaware (**Section 203**). Separately, Mr. Maffei advised our Board that, although no agreement, arrangement or understanding had been reached, he was in discussions with Mr. Malone regarding a potential exchange of shares of LTRPB owned by the Malones (as defined below) for shares of LTRPA owned by Mr. Maffei. As a result, the compensation committee of our Board and the members of our Board independent of Mr. Maffei and the Malones determined that it was appropriate to request that Mr. Maffei enter into a standstill agreement with our company, and on December 21, 2014, we and Mr. Maffei entered into a letter agreement (the **Standstill Letter**). The Standstill Letter was entered into in connection with the grant of the 2014 Options to Mr. Maffei and in anticipation of such potential exchange. On December 22, 2014, Mr. Maffei acquired 2,770,173 shares of LTRPB in exchange for 3,047,190 shares of LTRPA pursuant to an exchange transaction pursuant to which he exchanged (the **Exchange**) an aggregate of 3,047,190 shares of LTRPA in a private transaction with John C. Malone, our Chairman at the time, Mr. Malone’s wife and two trusts (the **Trusts**) managed by an independent trustee, the beneficiaries of which are Mr. Malone’s adult children (Mr. Malone, his wife and the Trusts, the **Malones**), for an aggregate of 2,770,173 shares of LTRPB held by the Malones. Prior to the grant of the 2014 Options and any agreement, arrangement or understanding between Mr. Maffei and Mr. Malone regarding the Exchange, the compensation committee of our Board and the members of our Board independent of Mr. Maffei and the Malones approved (x) each of Mr. Maffei and certain of his related persons as an “interested stockholder” and (y) the acquisition by such persons of shares of our common stock, in each case, for purposes of Section 203.

Although certain portions of the Standstill Letter terminated in accordance with their terms on December 21, 2019, Mr. Maffei agreed, subject to certain exceptions, to certain customary standstill provisions, which remain in effect. Such provisions prohibit Mr. Maffei and his Controlled Affiliates (as defined in the Standstill Letter), unless expressly authorized by a majority of the members of our Board who are independent, disinterested and unaffiliated with Mr. Maffei and his Controlled Affiliates, from: (i) effecting or seeking, offering or proposing (whether publicly or otherwise) to effect, or announcing any intention to effect or cause or participating in or assisting, facilitating or encouraging any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (A) any acquisition of any equity securities (or beneficial ownership thereof) or rights or options to acquire any equity securities (or beneficial ownership thereof), of our company, (B) any tender or exchange offer, consolidation, business combination, acquisition, merger, joint venture or other business combination involving our company, (C) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to our company or (D) any solicitation of proxies or consents relating to the election of directors with respect to our company; (ii) forming, joining or in any way participating in a “group” (as defined under Rule 13d-3 of the Exchange Act); (iii) depositing any Voting Securities (as defined in the Standstill Letter) in a voting trust or similar arrangement; (iv) granting any proxies with respect to any Voting Securities to any person (other than in his capacity as a designated representative of our company); (v) otherwise acting (alone or in concert with others), to call or seek to call a meeting of our stockholders, initiating any stockholder proposal or calling a special meeting of our Board of Directors; (vi) entering into any third-party discussions regarding the foregoing; (vii) publicly requesting a waiver or amendment of the foregoing, or making any public announcement regarding such restrictions; (viii) taking any action which would reasonably be expected to require our company to make a public announcement regarding the possibility of a business combination or merger; or (ix) advising, assisting or knowingly encouraging or directing any person to do so in connection with the foregoing. However, Mr. Maffei will not be deemed to have breached or violated these limitations to the extent such actions were taken in connection with his provision of services to our company as a member of our Board of Directors or as Chief Executive Officer of our company.

The standstill limitations cease to apply (i) if our company fails (subject to certain exceptions) to comply with our obligation to include Mr. Maffei (or his designee) on the Management Slate for election as a director (other than at Mr. Maffei's request or because of Mr. Maffei's refusal to accept such nomination), (ii) if Mr. Maffei ceases to serve as Chief Executive Officer of our company other than as a result of his resignation without Good Reason (as defined in the grant agreement related to the 2014 Options (the **Option Agreement**)), his Disability (as defined in the Option Agreement) or his termination for Cause (as defined in the Option Agreement), or (iii) if Mr. Maffei (or his designee) ceases to be a director of our company, other than (A) due to his refusal to serve as a director of our company or to propose a designee in his place, (B) due to his (or his designee's) resignation, (C) due to Mr. Maffei's election not to submit a replacement candidate for appointment or (D) during a period following Mr. Maffei's resignation so long as our company is working in good faith to appoint a replacement designee of Mr. Maffei. The standstill limitations also cease to apply upon the occurrence of certain events set forth in the Standstill Letter, including our company entering into discussions regarding a transaction that would, if consummated, be reasonably likely to result in a Change of Control (unless Mr. Maffei has been released from such restrictions to the extent reasonably necessary for him to fully participate in any discussions (in his capacity as a stockholder) and to offer or propose alternative transactions involving himself and his Controlled Affiliates and third parties) or a third party commences a tender or exchange offer for at least 50.1% of our common stock which would result in a Change of Control of our company and which offer is not opposed by our company.

The foregoing is a summary of the Standstill Letter and is qualified by reference to the full text of the Standstill Letter, which is incorporated by reference herein and filed as Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on December 29, 2014.

FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding business, product and marketing strategies; the direct and indirect impacts of the COVID-19 pandemic; improvements in global travel, related spending and revenue; cost reduction measures and related impacts; new product and service offerings; the recoverability of our goodwill and other long-lived assets; covenant compliance; projected sources and uses of cash; consumer demand; anticipated debt obligations; fluctuations in interest rates and foreign exchange rates; and the anticipated impact of certain contingent liabilities related to tax rules and other matters arising in the ordinary course of business. In particular, statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" contain forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties, and there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

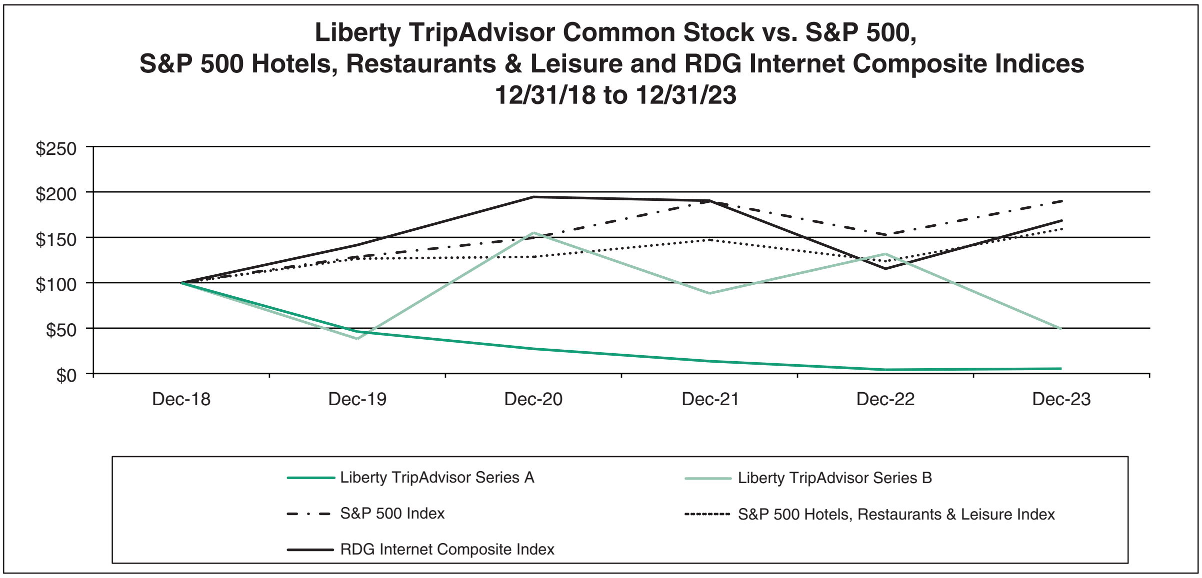
- our ability to obtain cash in amounts sufficient to service our financial obligations and other commitments due to the fact we are a holding company;
- our ability to access the cash that Tripadvisor, Inc. (**Tripadvisor**) generates from its operating activities;
- the ability of our company and Tripadvisor to obtain additional financing or refinance our existing indebtedness, on acceptable terms;
- the existence of our 8% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share, and its rights, preferences and privileges that are not held by, and are preferential to, the rights of our common stockholders;
- our ability to realize the full value of our intangible assets;
- weak economic conditions or declines or interruptions in the worldwide travel industry, including health concerns (including COVID-19 or other pandemics or epidemics), natural disasters, cyber-attacks, technology system failures, regional hostilities, wars, terrorist attacks, civil or political unrest or other events outside Tripadvisor's control;
- Tripadvisor's ability to attract a significant amount of visitors and cost-effectively convert these visitors into revenue-generating consumers;
- failure of internet search engines and application marketplaces to continue to prominently display links to Tripadvisor's websites;
- Tripadvisor's performance marketing efficiency and the general effectiveness of its advertising and marketing efforts;
- reduction in spending by advertisers on Tripadvisor's platforms or the loss of Tripadvisor's significant travel partners;
- Tripadvisor's failure to maintain, protect or enhance its brands;
- Tripadvisor's strategy may be unsuccessful, may expose it to additional risks, or may not achieve its expected benefits;
- declines or disruptions in the economy in general and in the travel industry in particular;
- failure of Tripadvisor to effectively compete in the global environment in which it operates;
- Tripadvisor's failure to adapt to technological developments or industry trends, including artificial intelligence;
- the ability of Tripadvisor to innovate and provide products, services and features that are useful to consumers;
- Tripadvisor's potential for prioritizing rapid innovation and consumer experience over short-term financial results;
- the ability of Tripadvisor to maintain a quality of traffic in its network to provide value to its travel partners;

- real or perceived inaccuracies of the assumptions and estimates and data Tripadvisor relies on to calculate certain of its key metrics;
- the ability of Tripadvisor to hire, retain and motivate the highly skilled personnel on which it relies;
- risks associated with the composition of Tripadvisor's work force and Tripadvisor's ability to manage those risks;
- disruptions resulting from any acquisitions, investments, significant commercial arrangements and/or new business strategies;
- risks due to Tripadvisor operating in many jurisdictions inside and outside the U.S.;
- claims, lawsuits, government investigations and other proceedings to which Tripadvisor is regularly subject;
- the ability of Tripadvisor to protect its intellectual property from copying or use by others;
- the impact of green house gas emissions on global climate change and its expected impacts on travel, including the world's transportation infrastructure and tourist destinations;
- risks associated with environmental, social, and governance responsibilities;
- risks due to Tripadvisor's processing, storage and use of personal information and other data;
- risks associated with the facilitation of payments from consumers, including fraud and compliance with evolving rules and requlations and reliance on third parties;
- risks resulting from system security issues, data protection breaches, cyberattacks and system outage issues;
- risks associated with evolving regulations, guidance and practices on the use of "cookies" and similar tracking technologies;
- Tripadvisor's indebtedness and the resulting impacts on its business and financial condition;
- limitations imposed by the various covenants in Tripadvisor's credit facilities and indenture;
- risks related to the 2026 Convertible Senior Notes and Capped Calls (as defined in "Financial Statements");
- Tripadvisor's ability to meet its publicly announced guidance or other expectations about its business and future operating results;
- fluctuations of Tripadvisor's financial results;
- factors that determine Tripadvisor's effective income tax rate;
- changes in tax laws that affect Tripadvisor or the examination of Tripadvisor's tax positions;
- changes in the tax treatment of companies engaged in ecommerce;
- challenges by tax authorities in the jurisdictions where Tripadvisor operates;
- fluctuations in foreign currency exchange rates which affect Tripadvisor; and
- risks associated with our stock price being disproportionately affected by the results of operations of Tripadvisor and developments in its business.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Annual Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. When considering such forward-looking statements, you should keep in mind any risk factors identified and other cautionary statements contained in our publicly filed documents, including our most recent Forms 10-K and 10-Q. Such risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statement. This Annual Report includes information concerning Tripadvisor, a public company in which we have a controlling interest that files reports and other information with the Securities and Exchange Commission (the **SEC**) in accordance with the Securities Exchange Act of 1934, as amended. Information contained in this Annual Report concerning Tripadvisor has been derived from the reports and other information filed by it with the SEC. If you would like further information about Tripadvisor, the reports and other information it files with the SEC can be accessed on the Internet website maintained by the SEC at www.sec.gov. Those reports and other information are not incorporated by reference in this Annual Report.

Stock Performance

The following graph compares the percentage change in the cumulative total stockholder return on an investment in Liberty TripAdvisor Series A and Series B common stock from December 31, 2018 through December 31, 2023 to the S&P 500 Index, the S&P 500 Hotels, Restaurants and Leisure Index and the RDG Internet Composite Index.



	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Liberty TripAdvisor Series A	$100.00	$ 46.26	$ 27.31	$ 13.66	$ 4.21	$ 5.35
Liberty TripAdvisor Series B	$100.00	$ 38.30	$155.47	$ 88.48	$132.07	$ 49.13
S&P 500 Index	$100.00	$128.88	$149.83	$190.13	$153.16	$190.27
S&P 500 Hotels, Restaurants & Leisure Index	$100.00	$126.82	$128.83	$147.51	$124.06	$159.44
RDG Internet Composite Index	$100.00	$141.93	$194.91	$190.78	$115.68	$168.80

Note: Trading data for the Series B shares is limited as they are thinly traded.

FINANCIAL INFORMATION

Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Until October 30, 2023, Liberty TripAdvisor Holdings, Inc.'s ("TripCo" or the "Company") Series A and Series B common stock traded on the Nasdaq Global Select Market under the symbols "LTRPA" and "LTRPB," respectively. Stock price information for securities traded on the Nasdaq Global Select Market can be found on The Nasdaq Stock Market's ("Nasdaq") website at www.nasdaq.com. Although our Series B common stock was traded on the Nasdaq Global Select Market, an established published trading market did not exist for the stock, as it was not actively traded.

On October 19, 2023, the Company received written notice from Nasdaq notifying the Company that trading of LTRPA and LTRPB would be suspended at the open of business on October 30, 2023 due to LTRPA's failure to regain compliance with Nasdaq's requirement to maintain a minimum bid price of $1.00 per share. Beginning on October 30, 2023, LTRPA and LTRPB began trading on the OTC Markets Group, Inc.'s OTCQB Venture Market. Any OTC Markets quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

The following table sets forth the range of high and low sales prices of shares of our Series B common stock for the years ended December 31, 2023 and 2022.

	Liberty TripAdvisor Holdings, Inc. Series B	
	High	Low
2022		
First quarter	$ 22.17	13.00
Second quarter	$ 16.15	8.43
Third quarter	$ 93.67	9.16
Fourth quarter	$ 32.50	20.15
2023		
First quarter	$ 32.80	22.05
Second quarter	$ 48.82	17.19
Third quarter	$ 46.53	27.01
Fourth quarter	$ 28.42	4.08

Holders

As of January 31, 2024, there were approximately 727 and 38 record holders of our Series A and Series B common stock, respectively. The foregoing numbers of record holders do not include the number of stockholders whose shares are held nominally by banks, brokerage houses or other institutions, but include each such institution as one shareholder.

Dividends

We have not paid any cash dividends on our common stock, and we have no present intention of so doing. Payment of cash dividends, if any, in the future will be determined by our board of directors in light of our earnings, financial condition and other relevant considerations.

Purchases of Equity Securities by the Issuer

There were no repurchases of our common stock during the three months ended December 31, 2023. Our officers and employees surrendered 138 shares of our Series A common stock to pay withholding taxes and other deductions in connection with the vesting of their restricted stock during the three months ended December 31, 2023.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying consolidated financial statements and the notes thereto.

Overview

TripCo holds an approximate 21% economic interest and 57% voting interest in its subsidiary Tripadvisor, Inc. (“Tripadvisor”) as of December 31, 2023.

The financial information represents the historical consolidated results of TripCo and its subsidiaries as discussed in note 1 in the accompanying consolidated financial statements. In the following discussion, TripCo and its subsidiaries are referred to as “TripCo,” “the Company,” “us,” “we” and “our”. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Our “Corporate” category includes corporate expenses.

Tripadvisor renamed the Tripadvisor Core segment to “Brand Tripadvisor,” and its “Tripadvisor-branded display and platform” revenue stream within the Brand Tripadvisor segment, as “Media and advertising” revenue. These nomenclature changes had no impact on the composition of the segments, revenue streams, or on any current or historic financial information.

Tripadvisor’s stock price declined in March 2020, which triggered the mandatory prepayment of TripCo’s Margin Loan (as defined in note 5 of the accompanying notes to the consolidated financial statements). In order to repay the Margin Loan, TripCo and Gregory B. Maffei entered into an Investment Agreement (the “Investment Agreement”) with Certares Holdings LLC, Certares Holdings (Blockable) LLC and Certares Holdings (Optional) LLC with respect to an investment in TripCo’s newly-created 8% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share (the “Series A Preferred Stock”) which was later assigned to Certares LTRIP LLC (“Certares” or the “Purchaser”). Pursuant to the assigned Investment Agreement, on March 26, 2020, TripCo issued 325,000 shares of Series A Preferred Stock to Certares for a purchase price of $1,000 per share (see note 8 in the accompanying notes to the consolidated financial statements). On March 29, 2021 and April 6, 2021, TripCo repurchased a portion of the Series A Preferred Stock. See further discussion about the Series A Preferred Stock in note 8 to the accompanying notes to the consolidated financial statements.

Strategies and Challenges

Results for TripCo are largely dependent upon the operating performance of Tripadvisor. Therefore, the executive summary below contains the strategies and challenges of Tripadvisor for an understanding of the business objectives of Tripadvisor.

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

- Large, global, and growing addressable markets including travel, experiences, and digital advertising;
- A large, global and engaged audience making meaningful contributions that reinforces a relationship of trust and community; and
- A wealth of high intent data that comes from serving its audience of travelers and experience seekers at different points along their journey - whether they are engaging on Tripadvisor's platforms for inspiration on their next experience, planning a trip, or making a purchasing decision.

In the Brand Tripadvisor segment, Tripadvisor offers a compelling value proposition to both travelers and partners across a number of key offerings that include accommodations, experiences, dining, and media. This value proposition is delivered through a collection of durable assets that Tripadvisor believes is difficult to replicate: a trusted brand, authentic user generated content, a large community of contributors, and one of the largest global travel audiences. Tripadvisor's strategy in this segment is to leverage these core assets as well as its technology capabilities to provide travelers with a compelling user experience to help make the best decisions in each phase of the travel journey, including pre-trip planning, in-destination, and post-trip sharing. Tripadvisor intends to drive new traveler acquisition and repeat audience engagement on its platform by offering meaningful travel guidance solutions and services that reduce friction in the traveler journey and create a deeper, more persistent relationship with travelers. Tripadvisor evaluates investment opportunities across data, product, marketing, and technology that it believes will improve and diversify the monetization of its audience through deeper engagement, which, in turn, Tripadvisor expects will drive more value to its partners.

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

In the Viator and TheFork segments, Tripadvisor provides two-sided marketplaces that connect travelers and diners to operators of bookable experiences and restaurants, respectively. Within the Viator segment, Tripadvisor is investing in growth, future scale, and market share gains to accelerate its market leadership position, while improving unit economics on both sides of the marketplace that provide visibility to sustainable future profitability. This means driving awareness and higher quality audience engagement, which Tripadvisor believes will drive greater repeat behavior, more direct traffic, and translate into improved unit economics over time. Tripadvisor's investments on both sides of its marketplace, as well as in its primary offerings, are intended to deliver a differentiated value proposition that it believes will drive sustainable market leadership as its partners, operators, and travelers find themselves in an increasingly competitive marketplace environment. Tripadvisor is focused on continuing to grow both its supplier base and its user base by offering innovative tools and features on its branded platforms, and through continued awareness of its brand through marketing efforts.

Tripadvisor is focused on executing initiatives through organic investment in data, products, marketing and technology to further enhance the value it delivers to travelers and partners across its brands, platforms, and segments. In addition, Tripadvisor may accelerate growth inorganically by opportunistically pursuing strategic acquisitions.

Current Trends Affecting Tripadvisor's Business

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

The COVID-19 pandemic had a significant negative impact on the travel and hospitality industries, and consequently, adversely and materially affected Tripadvisor's business, results of operations, liquidity and financial condition during the year ended December 31, 2021. In 2022, Tripadvisor generally experienced a travel demand recovery fueled by the continued easing of government restrictions globally and increasing consumer travel demand, however, during the first quarter of 2022, Tripadvisor experienced a negative impact from the Omicron variant across all segments which helped contribute to the year-over-year revenue growth rate during 2023. During 2023, Tripadvisor continued to experience strong consumer demand, particularly for its experiences offerings, across the Viator and Brand Tripadvisor segments. Asia-Pacific, which represents a small portion of Tripadvisor's overall business, has been slower to recover due to longer and sustained travel restrictions as a result of the COVID-19 pandemic. However, starting in the first quarter of 2023, travel restrictions across Asia began to ease relative to 2022, contributing to increased year-over-year revenue growth within this region.

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

In response to strong consumer demand for Tripadvisor's experiences offerings across its Viator and Brand Tripadvisor segments, Tripadvisor continued to increase investment in performance marketing and brand spend during 2023 to drive awareness and grow market share in this large underpenetrated market. Over the long-term, Tripadvisor is focused on driving a greater percentage of its bookings from direct channels. Tripadvisor is doing this by continuing to focus on increasing its brand recognition and improving the user experience across products on its website and mobile app, providing high quality customer service, and offering leading customer choice for online bookable experiences supply.

The global experiences market is large, growing, and highly fragmented, with the vast majority of bookings still occurring through traditional offline sources. Tripadvisor is observing a secular shift, however, as this market continues to grow and accelerate the pace of online adoption. Likewise, the global restaurants category is also benefiting from increased online adoption by both consumers and restaurant partners, particularly in Europe. Given the competitive positioning of Tripadvisor's businesses relative to the attractive growth prospects in these categories, Tripadvisor expects to continue to invest in these categories across the Tripadvisor group, and in particular, within the Viator and TheFork segments, to continue accelerating revenue growth, operating scale, and market share gains for the long-term.

Restructuring and Related Reorganization Actions

During the third quarter of 2023, Tripadvisor approved and subsequently initiated a set of actions across its businesses in order to reduce its cost structure, improve operational efficiencies, and realign its workforce with its strategic initiatives. The actions taken by Tripadvisor resulted in reduced global headcount. Additional cost reduction measures taken included discretionary spend and real estate. As a result, Tripadvisor incurred estimated pre-tax restructuring and other related reorganization costs of $22 million during the year ended December 31, 2023, consisting primarily of employee severance and related benefits. Potential job position eliminations in each country remain subject to local law and consultation requirements, which have extended beyond 2023 in certain countries. Therefore, actual costs incurred may differ from estimated costs recorded as of December 31, 2023. As of December 31, 2023, Tripadvisor paid $9 million of these costs, and expects the majority of remaining unpaid costs as of December 31, 2023 to be disbursed during the first quarter of 2024.

These cost reduction actions are anticipated to result in an estimated $35 million in annualized cost savings in the Brand Tripadvisor segment, which includes corporate general and administrative expenses, and in addition, Tripadvisor estimates $10 million in annualized cost savings in TheFork segment, primarily related to global workforce reduction measures. Although Tripadvisor expects the aforementioned annualized cost savings in Brand Tripadvisor and TheFork during 2024, these cost reduction measures did not materially impact Tripadvisor's actual expenses during 2023, due to the timing of when these actions occurred during the year.

Results of Operations—Consolidated

General. We provide in the tables below information regarding our historical Consolidated Operating Results and Other Income and Expense, as well as information regarding the contribution to those items from our reportable segments.

A discussion regarding our financial condition and results of operations for fiscal year 2023 compared to fiscal year 2022 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2022 compared to fiscal year 2021 can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report for the year ended December 31, 2022.

	Years ended December 31,	
	2023	2022
	amounts in millions	
Revenue		
Brand Tripadvisor	$ 1,031	966
Viator	737	493
TheFork	154	126
Intersegment eliminations	(134)	(93)
Total revenue	1,788	1,492
Operating expense, excluding stock-based compensation	381	301
Selling, general and administrative expense, excluding stock-based compensation	1,086	913
Stock-based compensation	99	93
Depreciation and amortization	87	97
Restructuring and other related reorganization costs	22	—
Impairment of goodwill and intangible assets	1,025	—
Operating income (loss)	(912)	88
Other income (expense):		
Interest expense	(67)	(65)
Dividend and interest income	49	16
Realized and unrealized gains (losses) on financial instruments, net	(32)	62
Other, net	(5)	(8)
	(55)	5
Earnings (loss) before income taxes	(967)	93
Income tax (expense) benefit	(53)	(47)
Net earnings (loss)	$ (1,020)	46
Adjusted OIBDA	$ 324	287

Revenue. Brand Tripadvisor revenue increased $65 million for the year ended December 31, 2023, as compared to the corresponding prior year period.

Brand Tripadvisor revenue is detailed as follows:

	Years ended December 31,	
	2023	2022
	amounts in millions	
Tripadvisor-branded hotels	$ 659	650
Media and advertising	145	130
Tripadvisor experience and dining (1)	176	134
Other	51	52
Total Brand Tripadvisor	$ 1,031	966

(1) Tripadvisor experiences and dining revenue within the Brand Tripadvisor segment is shown gross of intersegment (intercompany) revenue, which is eliminated on a consolidated basis. See note 13 to the accompanying consolidated financial statements for a discussion of intersegment revenue.

Tripadvisor-branded hotels revenue primarily includes revenue from click-based advertising on Tripadvisor's meta platform and to a lesser extent, hotel business-to-business ("B2B") revenue, which includes click-based revenue generated from hotel sponsored placement advertising that enable hotels to enhance their visibility on Tripadvisor hotel pages, and subscription-based advertising services that Tripadvisor offers to travel partners. Tripadvisor-branded hotels revenue increased $9 million during the year ended December 31, 2023, when compared to the same period in 2022. This increase was primarily driven by improved hotel B2B revenue, as well as to a lesser extent, improved hotel meta revenue in the rest of world geographic markets, primarily driven by strong consumer travel demand when compared to the same period in 2022. In addition, Tripadvisor's 2022 results were negatively impacted by the Omicron variant during the first quarter of 2022, which contributed to year-over-year growth. Tripadvisor saw sustained pricing strength in both free and paid traffic channels, including, continued strength in hotel meta monetization in the U.S. where CPC rates remained robust when compared to 2022. The performance during 2023 was partially offset primarily by a decrease in Tripadvisor's European hotel meta revenue during the last three quarters of 2023, as described above, as well as, an increased competitive environment in paid online marketing channels and product decisions Tripadvisor has implemented to provide more qualified referrals to its partners, leading to a decrease in click volumes.

Media and advertising revenue consists of revenue from display-based advertising (or "media advertising") across its platform. Media and advertising revenue increased $15 million during the year ended December 31, 2023, when compared to the same period in 2022, primarily driven by an increase in marketing spend from advertisers, in correlation with growth in consumer travel demand.

Tripadvisor experiences and dining revenue includes intercompany (intersegment) revenue, consisting of affiliate marketing commissions earned primarily from experience bookings and, to a lesser extent, restaurant reservation bookings, on Tripadvisor-branded websites and mobile apps that are fulfilled by Viator and TheFork, respectively, and are eliminated on a consolidated basis, in addition to revenue from Brand Tripadvisor's restaurant offerings. Tripadvisor experiences and dining revenue increased $42 million during the year ended December 31, 2023 when compared to the same period in 2022, primarily driven by strong consumer demand for experiences, combined with enhancements to Tripadvisor's websites and mobile apps.

Other revenue includes alternative accommodation rentals revenue in addition to primarily click-based advertising and display-based advertising revenue from cruise, flights and rental car offerings on Tripadvisor websites and mobile apps. Other revenue decreased $1 million during the year ended December 31, 2023, when compared to the same period in 2022.

Viator revenue increased $244 million during the year ended December 31, 2023, when compared to the same period in 2022, primarily driven by strong consumer demand for experiences across all geographies, including growth in both bookings and pricing of experiences, as well as enhancements to Tripadvisor's websites and mobile apps. In addition, this segment's revenue was negatively impacted by the Omicron variant in the first quarter of 2022, which helped contribute to the year-over-year revenue growth rate during 2023. Viator is also benefiting from a larger macro trend, or secular shift, as the large global market in which it operates continues to grow and migrate online from traditional offline sources.

TheFork segment revenue increased $28 million during the year ended December 31, 2023, when compared to the same period in 2022. This improvement was driven by increased consumer demand for dining, including increased bookings and pricing, during 2023 when compared to the same period in 2022, as well as the negative impact of the Omicron variant that occurred during the first quarter of 2022, which helped contribute to the year-over-year revenue growth rate during 2023. In addition, Tripadvisor estimates this segment's revenue growth rate was positively impacted by foreign currency fluctuations of approximately 3% during the year ended December 31, 2023 when compared to the same period in 2022.

Operating Expense. Operating expense increased $80 million for the year ended December 31, 2023, compared to the same period in the prior year, primarily driven by a $47 million increase in technology and content costs and a $33 million increase in cost of revenue. Technology and content costs increased primarily due to increased personnel and overhead costs resulting from additional headcount and contingent staff to support business growth, primarily in the Brand Tripadvisor and Viator segments, as well as increased software licensing costs in the Brand Tripadvisor segment. The increase in cost of revenue was primarily due to increased direct costs from credit card payment processing fees and other revenue-related transaction costs of $23 million in the Viator segment in direct correlation with the increase in revenue, as Viator serves as the merchant of record for the significant majority of its experience booking transactions, and to a lesser extent, increased direct revenue generation costs related to data center costs and other revenue-related transaction costs in the Brand Tripadvisor segment.

Selling, general and administrative expense. Selling, general and administrative expense increased $173 million for the year ended December 31, 2023, compared to the same period in the prior year. The most significant driver of selling, general and administrative expense is selling and marketing expenses, which includes direct costs, such as traffic generation costs from SEM and other online traffic acquisition costs, syndication costs and affiliate marketing commissions, social media costs, brand advertising (including television and other offline advertising), promotions and public relations, and indirect costs, such as personnel and overhead expenses, including salaries, commissions, benefits, bonuses for sales, sales support, customer support and marketing employees. Selling and marketing costs increased $152 million during the year ended December 31, 2023 when compared to the same period in 2022. In addition, direct selling and marketing costs as a percentage of total consolidated revenue were 41% during the year ended December 31, 2023, an increase from 39% when compared to the same period in 2022. This incremental expense was primarily driven by an increase of $137 million in paid online traffic acquisition costs and other marketing costs, including brand spend, the substantial majority of which were incurred within the Viator segment and to a lesser extent, the Brand Tripadvisor segment, in order to capture consumer demand, including increased investment within these segments in order to grow market share, slightly offset by a decrease in SEM and other paid online traffic acquisition spend in TheFork segment.

General and administrative costs increased $19 million during the year ended December 31, 2023 when compared to the same period in 2022, primarily due to non-income tax related government assistance benefits related to COVID-19 relief of $11 million received by Tripadvisor during 2022 in TheFork segment, which did not reoccur in 2023, incremental digital service tax costs of $9 million for the year ended December 31, 2023, as well as a non-recurring cost of $3 million related to previously capitalized transaction costs during 2023. These increases were partially offset by an approximate $8 million loss incurred during 2022 as the result of a fraud scheme resulting in payments to an external party (disclosed below) which did not reoccur in 2023.

Depreciation and amortization. Depreciation and amortization decreased $10 million during the year ended December 31, 2023 when compared to the same period in 2022, primarily due to the completion of amortization related to certain capitalized website development costs and intangible assets purchased in business acquisitions from previous years.

Restructuring and other related reorganization costs. Tripadvisor incurred restructuring and other related reorganization costs of $22 million during the year ended December 31, 2023, as discussed above. These costs consist primarily of employee severance and related benefits.

Impairment of goodwill and intangible assets. TripCo recorded goodwill impairments of $820 million and trademark impairments of $205 million during the year ended December 31, 2023 related to the Brand Tripadvisor reporting unit. See note 4 to the accompanying consolidated financial statements for additional information.

Operating Income (Loss). Our consolidated operating income (loss) declined $1,000 million for the year ended December 31, 2023, as compared to the corresponding prior year period. Operating income was impacted by the above explanations.

Adjusted OIBDA. To provide investors with additional information regarding our financial results, we also disclose Adjusted OIBDA, which is a non-GAAP financial measure. We define Adjusted OIBDA as Operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and other related costs and impairment charges. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our business and make decisions about our resources. We believe this is an important indicator of the operational strength and performance of our businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

	Years ended December 31,	
	2023	2022
	amounts in millions	
Operating income (loss)	$ (912)	88
Stock-based compensation	99	93
Depreciation and amortization	87	97
Impairment of goodwill and intangible assets	1,025	—
Restructuring and other related reorganization costs	22	—
Other non-recurring expenses (1)(2)	3	8
Legal reserves and settlement	—	1
Adjusted OIBDA	$ 324	287

(1) Tripadvisor expensed $3 million of previously capitalized transaction costs during the year ended December 31, 2023 to selling, general and administrative, including stock-based compensation on the consolidated statement of operations. Tripadvisor considers such costs to be non-recurring in nature.

(2) Tripadvisor incurred a loss of approximately $8 million during the fourth quarter of 2022, as the result of external fraud, which was recorded to selling, general and administrative, including stock-based compensation on the consolidated statement of operations during the year ended December 31, 2022. Tripadvisor considers such costs to be non-recurring in nature. To the extent Tripadvisor recovers any losses in future periods related to this incident, Tripadvisor plans to reduce Adjusted OIBDA by the recovery amount in those periods.

Adjusted OIBDA is summarized as follows:

		Years ended December 31,	
		2023	2022
		amounts in millions	
Brand Tripadvisor	$	348	345
Viator		—	(11)
TheFork		(14)	(39)
Corporate		(10)	(8)
Consolidated TripCo	$	324	287

Consolidated Adjusted OIBDA increased $37 million for the year ended December 31, 2023, as compared to the corresponding prior year period.

Brand Tripadvisor Adjusted OIBDA increased $3 million for the year ended December 31, 2023 when compared to the same period in 2022, primarily due to an increase in revenue as noted above, partially offset by increases in personnel and overhead costs to support business growth, despite the impact of Tripadvisor's cost reduction measures which did not materially impact its segment expenses, as discussed above, as well as an increase in direct selling and marketing expenses related to paid online traffic acquisition costs, direct revenue generation costs related to data center and other direct revenue related costs, and software licensing costs.

Viator Adjusted OIBDA loss improved $11 million during the year ended December 31, 2023 when compared to the same period in 2022, due to an increase in revenue as noted above, partially offset by an increase in selling and marketing expenses related to SEM, other online paid traffic acquisition costs, and other marketing costs, including brand spend, in response to strong consumer demand for experiences and increased investment to grow market share, acquire new customers, and drive brand awareness, and to a lesser extent, an increase in revenue generation costs resulting from credit card payments and other revenue-related transaction costs in direct correlation with the increase in revenue. In addition, Viator segment revenue growth was also partially offset by increases in personnel and overhead costs to support business growth related to strong consumer demand.

TheFork Adjusted OIBDA loss improved $25 million during the year ended December 31, 2023 when compared to the same period in 2022, primarily due to an increase in revenue as noted above, a decrease in selling and marketing expenses related to SEM, other online paid traffic acquisition costs and television advertising costs. These improvements were partially offset by $11 million of non-income tax government assistance benefits related to COVID-19 relief received during 2022 recorded as a benefit to general and administrative expenses, which did not reoccur in 2023, and an increase in personnel and overhead costs to support business growth related to the travel demand recovery that began during 2022, despite the impact of Tripadvisor's cost reduction measures which did not materially impact its segment expenses during 2023, as discussed above.

Corporate Adjusted OIBDA loss increased $2 million during the year ended December 31, 2023, when compared to the same period in 2022, primarily due to increased legal expenses. Corporate Adjusted OIBDA includes TripCo level selling, general and administrative expenses.

Interest expense. Interest expense increased $2 million during the year ended December 31, 2023, when compared to the same period in 2022, primarily due to the accretion of TripCo's Series A Preferred Stock (as defined in note 8 in the accompanying consolidated financial statements) through interest expense, as well as an amendment to TripCo's Variable Prepaid Forward (as defined in note 3 in the accompanying consolidated financial statements) in 2022 that increased the amount borrowed and the interest rate, which increased the amount accreted through interest expense in 2023 compared to the prior year.

Dividend and interest income. Dividend and interest income increased $33 million during the year ended December 31, 2023, when compared to the same period in 2022, primarily due to an increase in the average amount of cash invested at Tripadvisor and increased interest rates received on bank and term deposits, as well as an increase in interest earned on money market funds during 2023.

Realized and unrealized gains (losses) on financial instruments, net. Realized and unrealized gains (losses) on financial instruments, net are comprised of changes in the fair value of the following:

	Years ended December 31,	
	2023	**2022**
	amounts in millions	
TripCo Exchangeable Senior Debentures due 2051	$ (36)	(5)
Variable Prepaid Forward	(5)	18
Financial instrument liabilities	9	45
Tripadvisor foreign currency forward contracts	—	4
	$ (32)	62

The changes in these accounts are primarily due to market factors and changes in the fair value of the underlying stocks or financial instruments to which these related. Realized and unrealized gains (losses) on financial instruments, net decreased $94 million for the year ended December 31, 2023, compared to the same period in the prior year. The decrease was primarily due to a decrease in unrealized gains of $36 million related to the Preferred Stock Derivative (defined in note 3 of the accompanying consolidated financial statements), an increase in unrealized losses of $31 million related to the TripCo 0.50% Exchangeable Senior Debentures due 2051 (the "Debentures"), and a decrease in unrealized gains related to the Variable Prepaid Forward (defined in note 3 of the accompanying consolidated financial statements) of $23 million.

Other, net. Other, net expense decreased $3 million for the year ended December 31, 2023, when compared to the same period in 2022. Activity in the Other, net account primarily relates to foreign exchange gains (losses), share of earnings (losses) of affiliates, and other gain (loss) at Tripadvisor.

Income taxes. The Company had income tax expense of $53 million and $47 million for the years ended December 31, 2023 and 2022, respectively.

During 2023, the Company recognized tax expense instead of a tax benefit at the expected federal tax rate of 21% primarily due to goodwill impairments that are not deductible for tax purposes and changes in unrecognized tax benefits.

During 2022, the Company recognized tax expense greater than the expected federal tax rate of 21% primarily due to changes in unrecognized tax benefits and the recognition of excess tax benefits and shortfalls to stock based compensation.

Liquidity and Capital Resources

As of December 31, 2023, substantially all of our cash and cash equivalents consist of cash on hand in global financial institutions, money market funds and marketable securities, with maturities of 90 days or less at the date purchased.

The following are potential sources of liquidity: available cash balances, proceeds from asset sales, monetization of our investments (including sales of Tripadvisor shares), outstanding or anticipated debt facilities, debt and equity issuances, and dividend and interest receipts.

As of December 31, 2023, TripCo had a cash balance of $1,090 million. Approximately $1,067 million of the cash balance is held at Tripadvisor. Although TripCo has a 57% voting interest in Tripadvisor, Tripadvisor is a separate public company with a significant non-controlling interest, as TripCo has only a 21% economic interest in Tripadvisor.

Even though TripCo controls Tripadvisor through its voting interest and board representation, decision making with respect to using Tripadvisor's cash balances must consider Tripadvisor's minority holders. Accordingly, any potential distributions of cash from Tripadvisor to TripCo would generally be on a pro rata basis based on economic ownership interests. Covenants in Tripadvisor's debt instruments also restrict the payment of dividends and cash distributions to stockholders. See note 5 in the accompanying consolidated financial statements.

As of December 31, 2023, approximately $247 million of TripCo cash and cash equivalents were held by Tripadvisor's international subsidiaries outside of the U.S., of which approximately 50% was located in the U.K., with the majority of Tripadvisor's cash denominated in U.S. dollars. As of December 31, 2023, Tripadvisor had $483 million of cumulative undistributed earnings in foreign subsidiaries, which were no longer considered to be indefinitely reinvested. See note 7 in the accompanying consolidated financial statements for additional information.

As of December 31, 2023, Tripadvisor is party to a credit agreement, which, among other things, provides for a $500 million revolving credit facility (the "Credit Facility") with a maturity date of June 29, 2028 (unless, on any date that is 91 days prior to the final scheduled maturity date in respect of any indebtedness outstanding under certain "specified debt," the aggregate outstanding principal amount of such specified debt is $200 million or more, then the maturity date will be such business day). As of December 31, 2023 and 2022, Tripadvisor had no outstanding borrowings under the Credit Facility. Tripadvisor may borrow from the Credit Facility in U.S. dollars, Euros and Sterling. See note 5 to the accompanying consolidated financial statements for information regarding interest rates on potential borrowings under the Credit Facility.

Tripadvisor is required to pay a quarterly commitment fee, at an applicable rate ranging from 0.25% to 0.40%, on the daily unused portion of the Credit Facility for each fiscal quarter and in connection with the issuance of letters of credit. As of December 31, 2023, Tripadvisor's unused revolver capacity was subject to a commitment fee of 0.25%, given Tripadvisor's total net leverage ratio. The Credit Facility, among other things, requires Tripadvisor to maintain a maximum total net leverage ratio and contains certain customary affirmative and negative covenants and events of default, including for a change of control. As of December 31, 2023 and 2022, Tripadvisor was in compliance with its covenant requirements in effect under the Credit Facility. While there can be no assurance that Tripadvisor will be able to meet the total net leverage ratio covenant in the future, based on its current projections, Tripadvisor does not believe there is a material risk that it will not remain in compliance throughout the next twelve months.

As of December 31, 2023, Tripadvisor had an aggregate principal amount of $845 million in long-term debt, as a result of the 2025 Senior Notes and 2026 Convertible Senior Notes, as discussed below.

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

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

Historically, Tripadvisor's operating cash flows have been sufficient to fund its working capital requirements, capital expenditures and long term debt obligations and other financial commitments and are expected to be sufficient in future periods.

		Years ended December 31,	
		2023	2022
		amounts in millions	
Cash flow information			
Tripadvisor cash provided (used) by operating activities	$	235	400
Corporate and other cash provided (used) by operating activities		(9)	(10)
Net cash provided (used) by operating activities	$	226	390
Tripadvisor cash provided (used) by investing activities	$	(63)	(52)
Corporate and other cash provided (used) by investing activities		—	—
Net cash provided (used) by investing activities	$	(63)	(52)
Tripadvisor cash provided (used) by financing activities	$	(127)	(27)
Corporate and other cash provided (used) by financing activities		—	5
Net cash provided (used) by financing activities	$	(127)	(22)

During the year ended December 31, 2023, Tripadvisor's primary source of cash was from operations, while its primary uses of cash were $100 million to repurchase shares of its common stock, $63 million of capital expended for property and equipment and $17 million related to payments of withholding taxes on net share settlements of equity awards.

The projected use of TripCo's corporate cash will primarily be to pay fees (not expected to exceed $4 million annually) to Liberty Media for providing certain services pursuant to the services agreement and the facilities sharing agreement, payment of dividends on the Series A Preferred Stock (unless added to the liquidation price or paid in shares of Series A common stock of TripCo), interest expense on TripCo's 0.50% Exchangeable Senior Debentures due 2051 (approximately $2 million annually) and to pay any other corporate level expenses. Debt service costs accrue on the variable prepaid forward borrowing described in note 5 to the accompanying consolidated financial statements. TripCo believes that its available cash and cash equivalents will be sufficient through at least the next twelve months. Beyond twelve months TripCo has certain obligations that will require further liquidity action which could include actions described above in potential sources of liquidity.

Tripadvisor believes that its available cash and cash equivalents will be sufficient to fund Tripadvisor's foreseeable working capital requirements, capital expenditures, existing business growth initiatives, debt and interest obligations, lease commitments, tax-related payments and other financial commitments through at least the next twelve months. Tripadvisor's future capital requirements may also include capital needs for acquisitions, and/or other expenditures in support of its business strategy, and may potentially reduce Tripadvisor's cash balance and/or require Tripadvisor to borrow under its Credit Facility or to seek other financing alternatives.

Off-Balance Sheet Arrangements and Material Cash Requirements

We have contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business including potential tax obligations associated with certain transactions following the formation of TripCo. Although it is reasonably possible we may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying consolidated financial statements.

The following table summarizes current and long-term material cash requirements, both accrued and off-balance sheet, as of December 31, 2023, excluding uncertain tax positions as it is undeterminable when payments will be made.

	Payments due by period				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
	amounts in millions				
Material Cash Requirements					
Finance and operating lease obligations (1)	$ 82	19	23	21	19
Long-term debt (2)	1,232	—	902	—	330
Expected interest payments (3)	104	39	24	4	37
Series A Preferred Stock (4)	276	—	276	—	—
Other obligations (5)	48	22	23	3	—
Total	$ 1,742	80	1,248	28	386

(1) Estimated future lease payments for Tripadvisor's corporate headquarters lease in Needham, Massachusetts and operating leases, primarily for office space, with non-cancelable lease terms. These amounts exclude expected rental income under non-cancelable subleases. See note 6 in the accompanying consolidated financial statements for further information.

(2) Amounts are stated at the face amount at maturity of our debt instruments and may differ from the amounts stated in our consolidated balance sheet to the extent debt instruments have elements which are reported at fair value. Amounts do not assume additional borrowings or refinancings of existing debt.

(3) Amounts are based on our outstanding debt at December 31, 2023 and assume that our existing debt is repaid at maturity.

(4) Amount that will be paid to settle debt host component of Series A Preferred Stock on March 27, 2025, assuming TripCo does not exercise its call right, as described in note 8 to the accompanying consolidated financial statements, prior to such date. This amount differs from the preferred stock liability balance stated in our consolidated balance sheet as the liability is being accreted to the amount to be paid upon settlement. See note 8 to the accompanying consolidated financial statements for further information.

(5) Includes purchase obligations, expected commitment fee payments on the Credit Facility and long term income taxes payable.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Listed below are the accounting estimates that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported.

Recognition and Recoverability of Goodwill, Intangible and Long-lived Assets

We account for acquired businesses using the acquisition method of accounting which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective fair values. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. We test goodwill for impairment at the reporting unit level (operating segment or one level below an operating segment). Goodwill is allocated to our reporting units at the date the goodwill is initially recorded. Once goodwill has been allocated to the reporting units, it no longer retains its identification with a particular acquisition and becomes identified with the reporting unit in its entirety. Accordingly, the fair value of the reporting unit as a whole is available to support the recoverability of its goodwill.

Our non-financial instrument valuations are primarily comprised of our annual assessment of the recoverability of our goodwill and other nonamortizable intangibles, such as trademarks and our evaluation of the recoverability of our other long-lived assets upon certain triggering events and the initial recognition of such assets through the application of the purchase accounting method. If the carrying value of our definite lived intangible assets and long-lived assets exceeds their expected undiscounted cash flows, we are required to write the carrying value down to fair value. Any such writedown is included in impairment of long-lived assets in our consolidated statement of operations. A high degree of judgment is required to estimate the fair value of our long-lived assets. We may use quoted market prices, prices for similar assets, present value techniques and other valuation techniques to prepare these estimates. We may need to make estimates of future cash flows and discount rates as well as other assumptions in order to implement these valuation techniques. Due to the high degree of judgment involved in our estimation techniques, any value ultimately derived from our long-lived assets may differ from our estimate of fair value.

We perform our annual assessment of the recoverability of our goodwill and other non-amortizable intangible assets during the fourth quarter, or more frequently, if events and circumstances indicate impairment may have occurred. The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of our reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior year for other purposes. If, based on the qualitative analysis, it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

As of December 31, 2023, the intangible assets not subject to amortization for each of our reportable segments were as follows:

	Goodwill	Trademarks	Total
		amounts in millions	
Brand Tripadvisor	$ 1,159	522	1,681
Viator	120	—	120
TheFork	108	—	108
	$ 1,387	522	1,909

Given a sustained decline in Tripadvisor's stock price leading up to September 30, 2023, TripCo performed a quantitative analysis of the Brand Tripadvisor reporting unit and Tripadvisor trademark as of September 30, 2023. Based on near-term business trends and their impact on long term assumptions, combined with macro-economic factors such as rising interest rates, we concluded that the estimated fair values of the Brand Tripadvisor reporting unit and the Tripadvisor trademark were less than their respective carrying values. As a result, TripCo recognized a goodwill impairment of $820 million and a trademark impairment of $205 million during the year ended December 31, 2023, related to the Brand Tripadvisor reporting unit. The fair value of the reporting unit was determined using a combination of market multiples (market approach) and discounted cash flow (income approach) calculations (Level 3). The fair value of the trademarks was determined using the relief from royalty method (Level 3).

TripCo will continue to monitor Tripadvisor's financial performance, stock price and other events and circumstances that may negatively impact the estimated fair values to determine if future impairment assessments may be necessary.

Income Taxes

We are required to estimate the amount of tax payable or refundable for the current year and the deferred income tax liabilities and assets for the future tax consequences of events that have been reflected in our financial statements or tax returns for each taxing jurisdiction in which we operate. This process requires our management to make judgments regarding the timing and probability of the ultimate tax impact of the various agreements and transactions that we enter into. Based on these judgments we may record tax reserves or adjustments to valuation allowances on deferred tax assets to reflect the expected realizability of future tax benefits. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which we operate, our inability to generate sufficient future taxable income or unpredicted results from the final determination of each year's liability by taxing authorities. These changes could have a significant impact on our financial position.

Additionally, Tripadvisor records liabilities to address uncertain tax positions taken in previously filed tax returns or that are expected to be taken in a future tax return. The determination for required liabilities is based upon an analysis of each individual tax position, taking into consideration whether it is more likely than not that the tax position, based on its technical merits, will be sustained upon examination. For those positions for which a conclusion is reached that it is more likely than not it will be sustained, the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement with the taxing authority is recognized. The difference between the amount recognized and the total tax position is recorded as a liability. The ultimate resolution of these tax positions may be greater or less than the liabilities recorded.

Quantitative and Qualitative Disclosures about Market Risk.

We are exposed to market risk in the normal course of business due to our ongoing investment and financial activities and the conduct of operations by Tripadvisor in different foreign countries. Market risk refers to the risk of loss arising from adverse changes in stock prices, interest rates and foreign currency exchange rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We expect to manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We expect to achieve this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate. As of December 31, 2023, our debt is comprised of the following amounts:

	Variable rate debt		Fixed rate debt	
	Principal amount	Weighted avg interest rate	Principal Amount	Weighted avg interest rate
	dollar amounts in millions			
Tripadvisor	N/A	N/A	$ 845	4.2%
TripCo debt	N/A	N/A	$ 383	1.0%

TripCo is exposed to foreign exchange rate fluctuations related primarily to the monetary assets and liabilities and the financial results of Tripadvisor's foreign subsidiaries. Assets and liabilities of foreign subsidiaries for which the functional currency is the local currency are translated into U.S. dollars at period-end exchange rates, and the statements of operations are generally translated at the average exchange rate for the period. Exchange rate fluctuations on translating foreign currency financial statements into U.S. dollars that result in unrealized gains or losses are referred to as translation adjustments. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings (loss) as a separate component of stockholders' equity. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. Subsequent changes in exchange rates result in transaction gains and losses, which are reflected in income as unrealized (based on period-end translations) or realized upon settlement of the transactions. Cash flows from our operations in foreign countries are translated at the average rate for the period. Accordingly, TripCo may experience economic loss and a negative impact on earnings and equity with respect to our holdings solely as a result of foreign currency exchange rate fluctuations. Tripadvisor enters into foreign currency forward contracts to manage its risk related to foreign currency exchange rates when it deems appropriate.

Financial Statements and Supplementary Data.

The consolidated financial statements of Liberty TripAdvisor Holdings, Inc. are included herein, beginning on Page F-21.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Controls and Procedures.

In accordance with Exchange Act Rules 13a-15 and 15d-15, the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and its principal accounting and financial officer (the "Executives") and under the oversight of its Board of Directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of December 31, 2023. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of December 31, 2023 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

See page F-17 for Management’s Report on Internal Control Over Financial Reporting.

There has been no change in the Company's internal control over financial reporting that occurred during the quarter ended December 31, 2023 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Other Information.

Insider Trading

None of the Company’s directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended December 31, 2023.

Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over the Company's financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

The Company's management assessed the effectiveness of internal control over financial reporting as of December 31, 2023, using the criteria in *Internal Control-Integrated Framework (2013),* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that, as of December 31, 2023, the Company’s internal control over financial reporting is effective.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Liberty TripAdvisor Holdings, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Liberty TripAdvisor Holdings, Inc. and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Sufficiency of audit evidence over revenue

As discussed in note 2 to the consolidated financial statements, and disclosed in the consolidated statements of operations, the Company had $1,788 million in revenue, net of intersegment revenue of $134 million, for the year ended December 31, 2023, of which $1,031 million was Brand Tripadvisor related, $737 million was Viator related, and $154 million was TheFork related. Each of these categories of revenue has multiple revenue streams and the Company's processes and information technology (IT) systems differ between each revenue stream.

We identified the evaluation of sufficiency of audit evidence over revenue as a critical audit matter. This matter required especially subjective auditor judgment due to the number of revenue streams and the related IT applications utilized throughout the revenue recognition processes. Subjective auditor judgment was required to evaluate that relevant revenue data was captured and aggregated throughout these various IT applications. This matter also included determining the revenue streams over which procedures would be performed and evaluating the nature and extent of evidence obtained over each revenue stream, both of which included the involvement of IT professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of the procedures to be performed over revenue. For each revenue stream where procedures were performed:

- we evaluated the design and tested the operating effectiveness of certain internal controls related to the critical audit matter. This included controls related to accurate recording of amounts.

- for certain revenue streams, we assessed the recorded revenue by selecting a sample of transactions and compared the amounts recognized for consistency with underlying documentation, including evidence of contracts with customers.

- for certain revenue streams, we assessed the recorded revenue by comparing the total cash received during the year to the revenue recognized, including evaluating the relevance and reliability of the inputs to the assessment.

We involved IT professionals with specialized skills and knowledge, who assisted in:

- testing certain IT applications used by the Company in its revenue recognition processes.

- testing the transfer of relevant revenue data between certain systems used in the revenue recognition processes.

We evaluated the sufficiency of audit evidence obtained by assessing the results of the procedures performed.

Evaluation of unrecognized tax benefits related to transfer pricing

As discussed in notes 2 and 7 to the consolidated financial statements, during the year ended December 31, 2023, the Company recorded additional income tax expense and transfer pricing income tax reserves, inclusive of estimated interest, of $24 million for open tax periods based on a review of the impact of a settlement for certain transfer pricing arrangements between its U.S. subsidiaries and foreign subsidiaries for the 2009 through 2011 tax years. The Company records a liability to address uncertain tax positions taken in previously filed tax returns or that the Company expects to take in a future tax return. The determination to record a liability is based upon an analysis of each individual tax position, taking into consideration whether it is more likely than not that the tax position, based on technical merits, will be sustained upon examination.

We identified the evaluation of certain inputs to the estimate of unrecognized tax benefits related to transfer pricing as a critical audit matter. Complex auditor judgment, including specialized skills and knowledge, was required in assessing estimated unrecognized tax benefits related to transfer pricing based on interpretation of tax laws and regulations, and settlements.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of an internal control over the Company's process for estimating unrecognized tax benefits related to transfer pricing, including a control related to certain inputs to the estimate. We involved tax professionals with specialized skills and knowledge, who assisted in analyzing certain inputs to the Company's determination of unrecognized tax benefits related to transfer pricing based on interpretation of tax laws and regulations, and settlements.

Valuation of Tripadvisor trademark and goodwill in the Brand Tripadvisor reporting unit

As discussed in notes 2 and 4 to the consolidated financial statements, the Company performs impairment assessments of its trademark indefinite-lived intangible assets and goodwill on an annual basis or whenever events or changes in circumstances indicate that the carrying value of a trademark intangible asset more likely than not exceeds its fair value or the carrying value of a reporting unit with goodwill more likely than not exceeds its fair value. Given a sustained decline in Tripadvisor's stock price, the Company performed a quantitative impairment assessment of the Tripadvisor trademark and goodwill in the Brand Tripadvisor reporting unit as of September 30, 2023. The fair value estimate related to the Tripadvisor trademark was determined using the relief from royalty method, and an impairment loss of $205 million was recorded by the Company. The fair value estimate of the Brand Tripadvisor reporting unit was determined using a combination of market multiples method (market approach) and discounted cash flow method (income approach), and the Company recorded a goodwill impairment loss of $820 million. The trademark intangible assets and goodwill balances as of December 31, 2023 were $522 million and $1,387 million, respectively.

We identified the evaluation of the Company's impairment assessment for the Tripadvisor trademark and goodwill in the Brand Tripadvisor reporting unit as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate the key assumptions used to estimate the fair values of the Tripadvisor trademark and the Brand Tripadvisor reporting unit, specifically the forecasted revenue growth rates and discount rates. Minor changes in these assumptions could have had a significant impact on the determined fair values. Additionally, the evaluation of the discount rate assumptions required specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of certain internal controls related to the Company's trademark and goodwill impairment assessment process for the Tripadvisor trademark and goodwill in the Brand Tripadvisor reporting unit, including controls over the determination of the key assumptions noted above. We evaluated the forecasted revenue growth rates used in the Company's fair value determinations by comparing them to historical actual results, analysts' forecasted growth rates for the Company, and forecasted growth rates in comparable industries and of peer companies. We compared the Company's historical forecasted revenue to actual historical results to assess the Company's ability to accurately forecast. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the discount rates used by management by comparing them to a range of independently developed discount rates using publicly available market data for comparable companies.

/s/ KPMG LLP

We have served as the Company's auditor since 2014.

Denver, Colorado
February 16, 2024

LIBERTY TRIPADVISOR HOLDINGS, INC.

Consolidated Balance Sheets

December 31, 2023 and 2022

	2023	2022
	amounts in millions	
Assets		
Current assets:		
Cash and cash equivalents	$ 1,090	1,053
Accounts receivable and contract assets, net of allowance for credit losses	192	205
Other current assets	42	45
Total current assets	1,324	1,303
Property and equipment, at cost (note 2)	232	261
Accumulated depreciation	(145)	(158)
	87	103
Intangible assets not subject to amortization (note 4):		
Goodwill	1,387	2,200
Trademarks	522	726
	1,909	2,926
Intangible assets subject to amortization, net (note 4)	116	112
Other assets	124	194
Total assets	$ 3,560	4,638

(continued)

See accompanying notes to consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Consolidated Balance Sheets (Continued)

December 31, 2023 and 2022

	2023	2022
	amounts in millions	
Liabilities and Equity		
Current liabilities:		
Deferred merchant and other payables	$ 265	242
Deferred revenue	49	44
Accrued liabilities and other current liabilities	262	248
Total current liabilities	576	534
Long-term debt, including $287 million and $237 million measured at fair value as of December 31, 2023 and December 31, 2022, respectively (note 5)	1,180	1,125
Deferred income tax liabilities (note 7)	49	120
Financial instrument liabilities (note 3)	21	30
Series A Preferred Stock liability (note 8)	249	230
Other liabilities	253	337
Total liabilities	2,328	2,376
Equity		
Series A common stock, $.01 par value. Authorized 200,000,000 shares; issued and outstanding 73,066,321 at December 31, 2023 and 72,641,163 at December 31, 2022	1	1
Series B common stock, $.01 par value. Authorized 7,500,000 shares; issued and outstanding 4,057,532 at December 31, 2023 and 3,370,368 at December 31, 2022	—	—
Series C common stock, $.01 par value. Authorized 200,000,000 shares; no shares issued	—	—
Additional paid-in capital	307	287
Accumulated other comprehensive earnings (loss), net of taxes	(2)	9
Retained earnings (deficit)	(724)	(439)
Total stockholders' equity	(418)	(142)
Noncontrolling interests in equity of subsidiaries	1,650	2,404
Total equity	1,232	2,262
Commitments and contingencies (note 12)		
Total liabilities and equity	$ 3,560	4,638

See accompanying notes to consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Consolidated Statements of Operations

Years ended December 31, 2023, 2022 and 2021

	2023	2022	2021
	amounts in millions, except per share amounts		
Total revenue, net	$ 1,788	1,492	902
Operating costs and expenses:			
Operating expense, including stock-based compensation (note 2)	422	338	286
Selling, general and administrative, including stock-based compensation (note 2)	1,144	969	651
Depreciation and amortization	87	97	150
Restructuring and other related reorganization costs (note 12)	22	—	—
Impairment of goodwill and intangible assets (note 4)	1,025	—	—
	2,700	1,404	1,087
Operating income (loss)	(912)	88	(185)
Other income (expense):			
Interest expense	(67)	(65)	(60)
Dividend and interest income	49	16	1
Realized and unrealized gains (losses) on financial instruments, net	(32)	62	251
Other, net	(5)	(8)	(12)
	(55)	5	180
Earnings (loss) before income taxes	(967)	93	(5)
Income tax (expense) benefit (note 7)	(53)	(47)	43
Net earnings (loss)	(1,020)	46	38
Less net earnings (loss) attributable to the noncontrolling interests	(735)	16	(141)
Net earnings (loss) attributable to Liberty TripAdvisor Holdings, Inc. shareholders	$ (285)	30	179
Net earnings (loss) available to common shareholders (note 2)	$ (285)	30	(191)
Basic net earnings (loss) attributable to Series A and Series B Liberty TripAdvisor Holdings, Inc. shareholders per common share (note 2):	$ (3.75)	0.39	(2.55)
Diluted net earnings (loss) attributable to Series A and Series B Liberty TripAdvisor Holdings, Inc. shareholders per common share (note 2):	$ (3.75)	0.39	(2.55)

See accompanying notes to consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Consolidated Statements of Comprehensive Earnings (Loss)

Years ended December 31, 2023, 2022 and 2021

	2023	2022	2021
	amounts in millions		
Net earnings (loss)	$ (1,020)	46	38
Other comprehensive earnings (loss), net of taxes:			
Foreign currency translation adjustments	12	(30)	(25)
Credit risk on fair value debt instruments gains (losses)	(14)	36	7
Reclassification adjustments included in net income (loss)	—	1	2
Other comprehensive earnings (loss)	(2)	7	(16)
Comprehensive earnings (loss)	(1,022)	53	22
Less comprehensive earnings (loss) attributable to the noncontrolling interests	(726)	(7)	(159)
Comprehensive earnings (loss) attributable to Liberty TripAdvisor Holdings, Inc. shareholders	$ (296)	60	181

See accompanying notes to consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Consolidated Statements of Cash Flows

Years ended December 31, 2023, 2022 and 2021

	2023	2022	2021
	amounts in millions		
Cash flows from operating activities:			
Net earnings (loss)	$ (1,020)	46	38
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:			
Depreciation and amortization	87	97	150
Stock-based compensation	99	93	125
Realized and unrealized (gains) losses on financial instruments, net	32	(62)	(251)
Impairment of goodwill and intangible assets (note 4)	1,025	—	—
Deferred income tax expense (benefit)	(87)	(20)	(49)
Other charges (credits), net	31	30	28
Changes in operating assets and liabilities			
Current and other assets	26	(14)	(30)
Payables and other liabilities	33	220	86
Net cash provided (used) by operating activities	226	390	97
Cash flows from investing activities:			
Capital expended for property and equipment, including capitalized website development	(63)	(56)	(54)
Other investing activities, net	—	4	—
Net cash provided (used) by investing activities	(63)	(52)	(54)
Cash flows from financing activities:			
Borrowings of debt	—	9	675
Repurchase of Series A Preferred Stock	—	—	(281)
Shares repurchased by subsidiary (note 9)	(100)	—	—
Payment of withholding taxes on net share settlements of equity awards	(17)	(20)	(44)
Subsidiary purchase of capped calls	—	—	(35)
Other financing activities, net	(10)	(11)	(9)
Net cash provided (used) by financing activities	(127)	(22)	306
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	1	(23)	(12)
Net increase (decrease) in cash, cash equivalents and restricted cash	37	293	337
Cash, cash equivalents and restricted cash at beginning of period	1,053	760	423
Cash, cash equivalents and restricted cash at end of period	$ 1,090	1,053	760
Cash paid for interest	$ 41	41	44
Cash paid (received) for income taxes	$ (140)	(41)	4

See accompanying notes to consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Consolidated Statements of Equity

Years ended December 31, 2023, 2022 and 2021

	Stockholders' equity								
	Preferred stock	Series A	Series B	Series C	Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings (deficit)	Noncontrolling interest in equity of subsidiaries	Total equity
	amounts in millions								
Balance at December 31, 2020	$ —	1	—	—	257	(23)	(278)	2,350	2,307
Net earnings (loss)	—	—	—	—	—	—	179	(141)	38
Other comprehensive earnings (loss)	—	—	—	—	—	2	—	(18)	(16)
Stock-based compensation	—	—	—	—	33	—	—	105	138
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	(44)	—	—	—	(44)
Shares issued by subsidiary	—	—	—	—	(10)	—	—	18	8
Series A Preferred Stock adjustment (note 9)	—	—	—	—	—	—	(370)	—	(370)
Subsidiary purchase of capped calls, net of tax (note 5)	—	—	—	—	(6)	—	—	(20)	(26)
Series A Preferred Stock repurchased with subsidiary shares (note 8)	—	—	—	—	58	—	—	34	92
Balance at December 31, 2021	—	1	—	—	288	(21)	(469)	2,328	2,127
Net earnings (loss)	—	—	—	—	—	—	30	16	46
Other comprehensive earnings (loss)	—	—	—	—	—	30	—	(23)	7
Stock-based compensation	—	—	—	—	24	—	—	78	102
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	(20)	—	—	—	(20)
Shares issued by subsidiary	—	—	—	—	(5)	—	—	5	—
Balance at December 31, 2022	—	1	—	—	287	9	(439)	2,404	2,262
Net earnings (loss)	—	—	—	—	—	—	(285)	(735)	(1,020)
Other comprehensive earnings (loss)	—	—	—	—	—	(11)	—	9	(2)
Stock-based compensation	—	—	—	—	25	—	—	84	109
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	(17)	—	—	—	(17)
Shares issued by subsidiary	—	—	—	—	(6)	—	—	6	—
Share repurchased by subsidiary	—	—	—	—	18	—	—	(118)	(100)
Balance at December 31, 2023	$ —	1	—	—	307	(2)	(724)	1,650	1,232

See accompanying notes to consolidated financial statements.

(1) Basis of Presentation

Liberty TripAdvisor Holdings, Inc. ("TripCo" or the "Company") was formed in 2013 as a Delaware corporation. TripCo was a subsidiary of Liberty Interactive Corporation (subsequently renamed Qurate Retail, Inc. ("Qurate Retail")) until the completion of its spin-off from Qurate Retail on August 27, 2014 ("TripCo Spin-Off"). TripCo does not have any operations outside of its controlling interest in its subsidiary Tripadvisor, Inc. ("Tripadvisor"). Tripadvisor operates as a stand-alone operating entity.

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and represent a consolidation of the historical financial information of Tripadvisor. These financial statements refer to the consolidation of Tripadvisor as "TripCo," "the Company," "us," "we" and "our" in the notes to the consolidated financial statements. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements. Additionally, certain prior period amounts have been reclassified for comparability with the current period presentation.

Description of Business

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

The Tripadvisor brand offers travelers and experience seekers an online global platform for travelers to discover, generate, and share authentic user-generated content in the form of ratings and reviews for destinations, points-of-interest, experiences, accommodations, restaurants, and cruises in over 40 countries and in more than 20 languages across the world. Tripadvisor offers more than 1 billion user-generated ratings and reviews on over 8 million experiences, accommodations, restaurants, airlines, and cruises. Viator's online marketplace is comprehensive, connecting travelers to bookable tours, activities and attractions— consisting of over 350,000 experiences from more than 55,000 operators. TheFork provides an online marketplace that enables diners to discover and book online reservations at approximately 55,000 restaurants in 11 countries, across the U.K., and western and central Europe.

Risks and Uncertainties

Tripadvisor and the Company were negatively impacted by the risks and uncertainties related to the COVID-19 pandemic and Tripadvisor's business would be adversely and materially affected upon a resurgence of COVID-19 or the emergence of any new pandemic or other health crisis that results in reinstated travel bans and/or other government restrictions and mandates. Following the lifting of restrictions in connection with the COVID-19 pandemic, travel demand increased. In addition, the U.S. and other countries saw significant increased inflation and decreases in discretionary spending patterns by consumers. If macroeconomic conditions deteriorate, consumer demand and spending may decline. Tripadvisor may not be able to pass on increased costs to its customers and its inability or failure to navigate the macroeconomic environment could harm its business, results of operations and financial condition.

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

Seasonality

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

Spin-Off of TripCo from Qurate Retail

The TripCo Spin-Off was completed on August 27, 2014. Following the TripCo Spin-Off, Qurate Retail and TripCo operate as separate, publicly traded companies, and neither has any stock ownership, beneficial or otherwise, in the other. In connection with the TripCo Spin-Off, TripCo entered into certain agreements, including the services agreement, the facilities sharing agreement and the tax sharing agreement, with Qurate Retail and/or Liberty Media Corporation ("Liberty Media") (or certain of their subsidiaries) in order to govern certain of the ongoing relationships between the companies after the TripCo Spin-Off and to provide for an orderly transition.

Pursuant to the services agreement (except as described below in respect to Gregory B. Maffei), Liberty Media provides TripCo with general and administrative services including legal, tax, accounting, treasury and investor relations support. Liberty TripCo reimburses Liberty Media for direct, out-of-pocket expenses incurred by Liberty Media in providing these services and TripCo pays a services fee to Liberty Media under the services agreement that is subject to adjustment semi-annually, as necessary.

Pursuant to the services agreement, in connection with Liberty Media's employment arrangement with Gregory B. Maffei, TripCo's Chairman, President and Chief Executive Officer, components of Mr. Maffei's compensation will either be paid directly to him or reimbursed to Liberty Media, based on allocations set forth in the services agreement. For each of the years ended December 31, 2023, 2022 and 2021, the allocation percentage for TripCo was 5%, but is subject to adjustment on an annual basis and upon the occurrence of certain events.

Under the facilities sharing agreement, TripCo shares office space with Liberty Media and related amenities at Liberty Media's corporate headquarters in Englewood, Colorado.

The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between Qurate Retail and TripCo and other agreements related to tax matters.

Under these agreements, approximately \$3 million, \$3 million and \$4 million was reimbursable to Liberty Media for the years ended December 31, 2023, 2022, and 2021, respectively.

(2) Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments, generally including money market funds, term deposits and marketable securities, with maturities of three months or less at the time of acquisition.

Accounts Receivable and Allowance for Expected Credit Losses

Accounts receivable are recognized when the right to consideration becomes unconditional and are recorded net of an allowance for expected credit losses. Tripadvisor records accounts receivable at the invoiced amount, and its customer invoices are generally due 30 days from the time of invoicing. Tripadvisor uses the "expected credit loss" methodology, allowed under GAAP, in estimating its allowance for credit losses.

Tripadvisor applies the "expected credit loss" methodology by first assessing its historical losses based on credit sales and then adding in an assessment of expected changes in the foreseeable future, whether positive or negative, to Tripadvisor's ability to collect its outstanding accounts receivables, or the expectation for future losses. Tripadvisor develops its expectation for future losses by assessing the profiles of its customers using their historical payment patterns, any known changes to those customers' ability to fulfill their payment obligations, and assessing broader economic conditions that may impact its customers' ability to pay their obligations. Where appropriate, Tripadvisor performs this analysis using a portfolio approach. Portfolios comprise customers with similar characteristics and payment history, and Tripadvisor has concluded that the aggregation of these customers into various portfolios does not produce a result that is materially different from considering the affected customers individually. Customers are assigned internal credit ratings, as determined by Tripadvisor, based on its collection profiles. Customers whose outstanding obligations are less likely to experience a credit loss are assigned a higher internal credit rating, and those customers whose outstanding obligations are more likely to experience a credit loss are assigned a lower credit rating. Tripadvisor recognizes a greater credit loss allowance on the accounts receivable due from those customers in the lower credit rating tranche, as determined by Tripadvisor. When Tripadvisor becomes aware of facts and circumstances affecting an individual customer, it also takes that specific customer information into account as part of its calculation of expected credit losses.

Tripadvisor's exposure to credit losses may increase if its customers are adversely affected by changes in macroeconomic pressures or uncertainty associated with local or global economic recessions, or other customer-specific factors.

The following table presents the changes in the allowance for credit losses for the periods presented:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Balance, beginning of period	$ 28	28	33
Provision charged to expense	6	6	3
Write-offs, net of recoveries and other adjustments	(13)	(6)	(8)
Balance, end of period	$ 21	28	28

Derivative Instruments

All of the Company's derivatives, whether designated in hedging relationships or not, are recorded on the balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in other comprehensive earnings and are recognized in the statement of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in earnings. If the derivative is not designated as a hedge, changes in the fair value of the derivative are recognized in earnings. None of the Company's derivatives are currently designated as hedges.

The fair value of certain of the Company's derivative instruments are estimated using the Black-Scholes-Merton model. The Black-Scholes-Merton model incorporates a number of variables in determining such fair values, including expected volatility of the underlying security and an appropriate discount rate. The Company obtains volatility rates from pricing services based on the expected volatility of the underlying security over the remaining term of the derivative instrument. A discount rate is obtained at the inception of the derivative instrument and updated each reporting period, based on the Company's estimate of the discount rate at which it could currently settle the derivative instrument. The Company considers its own credit risk as well as the credit risk of its counterparties in estimating the discount rate. Management judgment is required in estimating the Black-Scholes-Merton model variables.

Property and Equipment

Property and equipment, at cost consists of the following:

	December 31,	
	2023	2022
	amounts in millions	
Finance lease right-of-use asset	$ 114	114
Leasehold improvements	37	46
Computer equipment and purchased software	64	82
Furniture, office equipment and other	17	19
Total property and equipment, at cost	$ 232	261

Property and equipment is recorded at cost, net of accumulated depreciation, less impairments, if any. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which is three to five years for computer equipment and furniture, office equipment and other. Leasehold improvements are depreciated using the straight-line method, over the shorter of the estimated useful life of the improvement or the remaining term of the lease. Refer to note 6 for a discussion on accounting for leases and other financial disclosures.

Leases

The Company, through its consolidated companies, leases facilities in several countries around the world and certain equipment under non-cancelable lease agreements. Refer to note 6 for a discussion on accounting for leases and other financial disclosures.

Intangible Assets

Intangible assets with estimable useful lives are amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment upon certain triggering events. Goodwill and other intangible assets with indefinite useful lives (collectively, "indefinite lived intangible assets") are not amortized, but instead are tested for impairment at least annually. Our annual impairment assessment of our indefinite-lived intangible assets is performed during the fourth quarter of each year.

The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period.

In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it was more likely than not that an indicated impairment exists for any of our reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current year and prior year for other purposes. If, based on the qualitative analysis, it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

The quantitative goodwill impairment test compares the estimated fair value of a reporting unit to its carrying value. Developing estimates of fair value requires significant judgments, including making assumptions about appropriate discount rates, perpetual growth rates, relevant comparable market multiples, public trading prices and the amount and timing of expected future cash flows. The cash flows employed in TripCo's valuation analyses, where applicable, are based on management's best estimates considering current marketplace factors and risks as well as assumptions of growth rates in future years. There can be no assurance that actual results will approximate these forecasts.

The accounting guidance also permits entities to first perform a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset, other than goodwill, is impaired. The accounting guidance also allows entities the option to bypass the qualitative assessment for any indefinite-lived intangible asset in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. If the qualitative assessment supports that it is more likely than not that the carrying value of the Company's indefinite-lived intangible assets, other than goodwill, exceeds its fair value, then a quantitative assessment is performed. If the carrying value of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. See note 4 for discussion of goodwill and trademark impairments.

Website Development Costs

Certain costs incurred during the application development stage related to the development of websites are capitalized and included in other intangible assets subject to amortization. Capitalized costs include internal and external costs, if direct and incremental, and deemed by management to be significant. Costs related to the planning and post-implementation phases of software and website development are expensed as these costs are incurred. Maintenance and enhancement costs (including those costs in the post-implementation stages) are typically expensed as incurred, unless such costs relate to substantial upgrades and enhancements to the website or software resulting in added functionality, in which case the costs are capitalized.

Impairment of Long-lived Assets

The Company periodically reviews the carrying amounts of its property and equipment and its intangible assets (other than goodwill and indefinite-lived intangibles) to determine whether current events or circumstances indicate that such carrying amounts may not be recoverable. If the carrying amount of the asset group is greater than the expected undiscounted cash flows to be generated by such asset group, including its ultimate disposition, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset groups exceeds their fair value. The Company generally measures fair value by considering sale prices for similar assets or by discounting estimated future cash flows using an appropriate discount rate. Considerable management judgment is necessary to estimate the fair value of asset groups. Accordingly, actual results could vary significantly from such estimates. Asset groups to be disposed of are carried at the lower of their financial statement carrying amount or fair value less costs to sell.

Noncontrolling Interests

Noncontrolling interest relates to the equity ownership interest in Tripadvisor that the Company does not own. The Company reports noncontrolling interests of consolidated companies within equity in the consolidated balance sheets and the amount of net income attributable to the parent and to the noncontrolling interest is presented in the consolidated statements of operations. Also, changes in ownership interests in consolidated companies in which the Company maintains a controlling interest are recorded in equity.

Foreign Currency Translation and Transaction Gains and Losses

The functional currency of the Company is the United States ("U.S.") dollar. The functional currency of the Company's foreign operations generally is the applicable local currency for each foreign subsidiary. Assets and liabilities of foreign subsidiaries are translated at the spot rate in effect at the applicable reporting date, and the consolidated statements of operations are translated at the average exchange rates in effect during the applicable period. The resulting unrealized cumulative translation adjustment, net of applicable income taxes, is recorded as a component of accumulated other comprehensive earnings (loss) in equity.

Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. Subsequent changes in exchange rates result in transaction gains and losses which are reflected in the accompanying consolidated statements of operations and comprehensive earnings (loss) as unrealized (based on the applicable period-end exchange rate) or realized upon settlement of the transactions.

Accordingly, we have recorded foreign currency exchange losses of $5 million, $9 million and $6 million for the years ended December 31, 2023, 2022, and 2021, respectively, in other, net on our consolidated statements of operations.

Revenue Recognition

Tripadvisor generates all of its revenue from contracts with customers. It recognizes revenue when it satisfies a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that it expects to receive in exchange for those services. When Tripadvisor acts as an agent in the transaction, it recognizes revenue for only its commission on the arrangement. Tripadvisor determines revenue recognition through the following steps:

(1) Identification of the contract, or contracts, with a customer
(2) Identification of the performance obligations in the contract
(3) Determination of the transaction price
(4) Allocation of the transaction price to the performance obligations in the contract
(5) Recognition of revenue when, or as, Tripadvisor satisfies a performance obligation

At contract inception, Tripadvisor assesses the services promised in its contracts with customers and identifies a performance obligation for each promise to transfer to the customer a service (or bundle of services) that is distinct. To identify the performance obligations, Tripadvisor considers all of the services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices. There was no significant revenue recognized in the years ended December 31, 2023, 2022 and 2021 related to performance obligations satisfied in prior periods. Tripadvisor has applied a practical expedient and does not disclose the value of unsatisfied performance obligations that have an original expected duration of less than one year. Tripadvisor expects to complete its performance obligations within one year from the initial transaction date. The value related to Tripadvisor's remaining or partially satisfied performance obligations relates to subscription services that are satisfied over time or services that are recognized at a point in time, but not yet achieved. The timing of services, invoicing and payments do not include a significant financing component. Tripadvisor's customer invoices are generally due 30 days from the time of invoicing.

Tripadvisor recognizes an asset for the incremental costs of obtaining a contract with a customer if it expects the benefit of those costs to be longer than one year. Although the substantial majority of its contract costs have an amortization period of less than one year, Tripadvisor has determined contract costs arising from certain sales incentives have an amortization period in excess of one year given the high likelihood of contract renewal. Sales incentives are not paid upon renewal of these contracts and therefore are not commensurate with the initial sales incentive costs. As of December 31, 2023 and 2022, there were $3 million and $4 million, respectively, of unamortized contract costs in other long-term assets on the consolidated balance sheet. Tripadvisor amortizes these contract costs on a straight-line basis over the estimated customer life, which is based on historical customer retention rates. Amortization expense recorded to selling and marketing expense on the consolidated statements of operations during each of the years ended December 31, 2023, 2022 and 2021, was $1 million. Tripadvisor assesses such asset for impairment when events or circumstances indicate that the carrying amount may not be recoverable. No impairments were recognized during the years ended December 31, 2023, 2022 and 2021.

The recognition of revenue may require the application of judgment related to the determination of the performance obligations and the timing of when the performance obligations are satisfied. The determination of Tripadvisor's performance obligations does not require significant judgment given that it generally does not provide multiple services to a customer in a transaction, and the point in which control is transferred to the customer is readily determinable. In instances where Tripadvisor recognizes revenue over time, it generally has either a subscription service that is recognized over time on a straight-line basis using the time-elapsed output method, or based on other output measures that provide a faithful depiction of the transfer of its services. When an estimate for cancellations is included in the transaction price, Tripadvisor bases its estimate on historical cancellation rates and current trends. Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue–producing transaction, that are collected by Tripadvisor from a customer, are reported on a net basis, or in other words excluded from revenue on the consolidated financial statements.

Brand Tripadvisor Segment (formerly Tripadvisor Core Segment)

Tripadvisor-branded Hotels Revenue. The largest source of Brand Tripadvisor segment revenue is generated from click-based advertising on Tripadvisor-branded websites, which Tripadvisor refers to as its hotel meta (also referred to as hotel auction) revenue, which is primarily comprised of contextually-relevant booking links to Tripadvisor's travel partners' websites. Click-based advertising is generally priced on a cost-per-click ("CPC") basis, with payments from travel partners determined by the number of travelers who click on a link multiplied by the CPC rate for each specific click as determined in a dynamic, competitive auction process.

Tripadvisor also generates revenue from its cost-per-acquisition ("CPA") model, which consists of contextually-relevant booking links to its travel partner's websites which are advertised on its platform. Tripadvisor earns a commission from its travel partners, based on a pre-determined contractual commission rate, for each traveler who clicks to and books a hotel reservation on the travel partner's website, which results in a traveler stay. CPA revenue is billable only upon the completion of each traveler's stay resulting from a hotel reservation. The travel partners provide the service to the travelers and Tripadvisor acts as an agent under GAAP. Tripadvisor's performance obligation is complete at the time of the hotel reservation booking, and the commission earned is recognized upon booking, as Tripadvisor has no post-booking service obligations. Tripadvisor recognizes this revenue net of an estimate of the impact of cancellations, using historical cancellation rates and current trends. Contract assets are recognized at the time of booking for commissions that are billable upon the completion of a traveler's stay. CPA revenue is generally billed to Tripadvisor's travel partners two months after traveler stays are completed.

In addition, Tripadvisor offers business to business solutions to hotels, including subscription-based advertising to hotels, owners of B&Bs and other specialty lodging properties. Subscription-based advertising services are predominantly sold for a flat fee for a contracted period of time of one year or less and revenue is recognized on a straight-line basis over the period of the subscription service as efforts are expended evenly throughout the contract period.

To a lesser extent, Tripadvisor also offers travel partners the opportunity to advertise and promote their business through hotel sponsored placements on its platform. This service is generally priced on a CPC basis, with payments from travel partners determined by the number of travelers who click on the sponsored link multiplied by the CPC rate for each specific click. CPC rates for hotel sponsored placements that Tripadvisor's travel partners pay are generally based on bids submitted as part of an auction by its travel partners or a pre-determined contractual CPC rate. The travel partner agrees to pay Tripadvisor the CPC rate amount each time a traveler clicks on a link to the travel partner's website. Tripadvisor records this click-based advertising revenue as the click occurs and traveler leads are sent to the travel partner as its performance obligation is fulfilled at that time. Hotel sponsored placements revenue is generally billed to Tripadvisor's travel partners monthly, consistent with the timing of the service.

Media and Advertising Revenue. Tripadvisor offers travel partners the ability to promote their brands through display-based advertising ("media advertising") placements across Tripadvisor's platform. Tripadvisor display-based advertising clients are predominantly direct suppliers of hotels, airlines and cruises, as well as destination marketing organizations. Tripadvisor also sells display-based advertising to online travel agencies and other travel related businesses, as well as to advertisers from non-travel categories. Display-based advertising is sold predominantly on a cost per thousand impressions basis. The performance obligation in Tripadvisor's display-based advertising arrangements is to display a number of advertising impressions on its platform and recognize revenue for impressions as they are delivered. Services are generally billed monthly.

Tripadvisor-Experiences and Dining Revenue. Tripadvisor generates revenue from its experiences and restaurant offerings on Tripadvisor-branded websites and mobile apps. Tripadvisor receives intercompany (intersegment) revenue consisting of affiliate marketing commissions earned primarily from experience bookings and, to a lesser extent, restaurant reservations bookings, on Tripadvisor-branded websites and mobile apps, fulfilled by Viator and TheFork, respectively, which are eliminated on a consolidated basis. The performance obligations, timing of customer payments for Tripadvisor's experiences and dining transactions, and methods of revenue recognition are consistent with the Viator and TheFork segments, as described below. In addition, Tripadvisor offers restaurant partners the opportunity to advertise and promote their business through restaurant media advertising placements on its platform. This service is generally priced on a CPC basis similar to the Tripadvisor-branded hotels revenue stream discussed above.

Other. Tripadvisor's alternative accommodation rentals offering provides information and services that allow travelers to research and book vacation and short-term rental properties. The alternative accommodation rentals offering primarily generates revenue by offering individual property owners and managers the ability to list their properties on Tripadvisor's platform, thereby connecting with travelers through a free-to-list, commission-based option. Tripadvisor earns commissions associated with rental transactions through its free-to-list model from both the traveler and the property owner or manager. Tripadvisor provides post-booking services to the travelers, property owners and managers until the time the rental commences, which is the time the performance obligation is completed.

In addition, Other also includes revenue generated from cruises, flights, and rental car offerings on Tripadvisor-branded websites and mobile apps and Tripadvisor's portfolio of brands, which primarily includes click-based advertising and display-based advertising revenue.

Viator Segment

Tripadvisor provides an online marketplace that allows travelers to research and book tours, activities and attractions in popular travel destinations across the globe through its Viator branded platform, which includes website, mobile web, and mobile app. Tripadvisor generates commissions for each booking transaction it facilitates through its online reservation system in exchange for certain activities, including the use of Tripadvisor's booking platform, post-booking 24/7 customer support until the time of the experience and payment processing activities as the merchant of record, which is the completion of the performance obligation. Tripadvisor collects payment from the customer prior to the experience occurring, which includes both its commission and the amount due to the operator. Tripadvisor records its commissions as deferred revenue on its consolidated balance sheet when payment is received, including amounts which are refundable subject to cancellation, until the experience occurs and revenue is recognized.

TheFork Segment

Tripadvisor provides information and services for consumers to research and book restaurants through its dedicated online restaurant reservations platform, TheFork. Tripadvisor primarily generates transaction fees (or per seated diner fees) that are paid by its restaurant customers for diners seated primarily from bookings through TheFork's online reservation system. The transaction fee is recognized as revenue after the reservation is fulfilled, or as diners are seated by Tripadvisor's restaurant customers. Tripadvisor invoices restaurants monthly for transaction fees.

Practical Expedients and Exemptions

Tripadvisor expenses costs to obtain a contract as incurred, such as sales incentives, when the amortization period would have been one year or less.

Tripadvisor does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which it recognizes revenue at the amount to which it has the right to invoice for services performed.

Disaggregation of Revenue

Tripadvisor disaggregates revenue from contracts with customers into major products and revenue sources. Tripadvisor has determined that disaggregating revenue into these categories achieves the disclosure objective under GAAP to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Revenue is recognized primarily at a point in time for all reported segments.

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Brand Tripadvisor			
Tripadvisor-branded hotels	$ 659	650	451
Media and advertising	145	130	98
Tripadvisor experiences and dining	176	134	70
Other	51	52	46
Total Brand Tripadvisor	1,031	966	665
Viator	737	493	184
TheFork	154	126	85
Intersegment eliminations	(134)	(93)	(32)
Total Revenue	$ 1,788	1,492	902

The following table provides information about the opening and closing balances of accounts receivable and contract assets from contracts with customers:

	December 31,	
	2023	2022
	amounts in millions	
Accounts receivable	$ 177	173
Contract assets	15	32
Total	$ 192	205

Accounts receivable are recognized when the right to consideration becomes unconditional. Contract assets are rights to consideration in exchange for services that Tripadvisor has transferred to a customer when that right is conditional on something other than the passage of time, such as commission payments that are contingent upon the completion of the service by the principal in the transaction. The difference between the opening and closing balances of Tripadvisor's contract assets primarily results from the timing difference between when Tripadvisor satisfies its performance obligations and the time when the principal completes the service in the transaction.

Contract liabilities generally include payments received in advance of performance under the contract, and are realized as revenue as the performance obligation to the customer is satisfied, which Tripadvisor presents as deferred revenue on its consolidated balance sheet. As of January 1, 2023 and 2022, Tripadvisor had $44 million and $36 million, respectively, recorded as deferred revenue on its consolidated balance sheet, of which $41 million and $34 million, respectively, was recognized into revenue and $3 million and $2 million, respectively, was refunded due to cancellations by travelers during the years ended December 31, 2023 and 2022.

There were no significant changes in deferred revenue during the years ended December 31, 2023 and 2022, related to business combinations, impairments, cumulative catch-ups or other material adjustments.

Operating Expense

Operating expenses consist primarily of certain technology and content expenses, including personnel and overhead expenses which include salaries, benefits and bonuses for salaried employees and contractors engaged in the design, development, testing content support and maintenance of Tripadvisor’s platform. Operating expense also includes, to a lesser extent, costs of services which are expenses that are closely correlated or directly related to service revenue generated, including credit card and other booking transaction payment fees, data center costs, ad serving fees, and other revenue generating costs. Other costs include licensing, maintenance, computer supplies, telecom, content translation and localization and consulting costs.

General and Administrative

General and administrative expenses consist primarily of personnel and related overhead costs, including personnel engaged in leadership, finance, legal and human resource functions as well as professional service fees and other fees including audit, legal, tax and accounting, and other operating costs including bad debt expense and non-income taxes, such as sales, use and other non-income related taxes.

Selling and Marketing

Selling and marketing expenses primarily consist of direct costs, including traffic generation costs from paid online traffic acquisition costs (including search engine marketing (“SEM”), and other online traffic acquisition costs), syndication costs and affiliate marketing commissions, social media costs, brand advertising (including television and other offline advertising), promotions and public relations. In addition, our indirect sales and marketing expense consists of personnel and overhead expenses, including salaries, commissions, benefits, and bonuses for sales, sales support, customer support and marketing employees.

Tripadvisor incurs advertising expense consisting of online advertising expense, including SEM and other online channels, and offline advertising costs, including television costs and other offline channels, to promote its brands. Costs associated with communicating the advertisements are expensed in the period in which the advertisement takes place. Production costs associated with advertisements are expensed in the period in which the advertisement first takes place. Advertising expense was $706 million, $572 million and $282 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Stock-Based Compensation

As more fully described in note 10, TripCo grants to its directors, employees and employees of its subsidiaries restricted stock (“RSUs”) and options (collectively, “Awards”) to purchase shares of TripCo common stock. TripCo measures the cost of employee services received in exchange for an equity classified Award (such as stock options and restricted stock) based on the grant-date fair value of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). TripCo measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award, and remeasures the fair value of the Award at each reporting date. Certain outstanding awards that were previously granted by Qurate Retail were assumed by TripCo upon the completion of the TripCo Spin-Off. Additionally, Tripadvisor is a consolidated company and has issued stock-based compensation to its employees related to its common stock. The consolidated statements of operations include stock-based compensation related to TripCo Awards and Tripadvisor equity awards.

Included in the accompanying consolidated statements of operations are the following amounts of stock-based compensation for the years ended December 31, 2023, 2022 and 2021:

	December 31,		
	2023	2022	2021
	amounts in millions		
Operating expense	$ 41	37	47
Selling, general and administrative	58	56	78
	$ 99	93	125

During the years ended December 31, 2023, 2022 and 2021, Tripadvisor capitalized $10 million, $10 million and $13 million, respectively, of stock-based compensation expense as website development costs.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying value amounts and income tax bases of assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards. The deferred tax assets and liabilities are calculated using enacted income tax rates in effect for each taxing jurisdiction in which the Company operates for the year in which those temporary differences are expected to be recovered or settled. Net deferred tax assets are then reduced by a valuation allowance if the Company believes it more likely than not that such net deferred tax assets will not be realized. We consider all relevant factors when assessing the likelihood of future realization of our deferred tax assets, including our recent earnings experience by jurisdiction, expectations of future taxable income, and the carryforward periods available to us for tax reporting purposes, as well as assessing available tax planning strategies. The effect on deferred tax assets and liabilities of an enacted change in tax rates is recognized in income in the period that includes the enactment date. Due to inherent complexities arising from the nature of our businesses, future changes in income tax law, tax sharing agreements or variances between our actual and anticipated operating results, we make certain judgments and estimates. Therefore, actual income taxes could materially vary from these estimates.

When the tax law requires interest to be paid on an underpayment of income taxes, the Company recognizes interest expense from the first period the interest would begin accruing according to the relevant tax law. Such interest expense is included in income tax (expense) benefit in the accompanying consolidated statements of operations. Any accrual of penalties related to underpayment of income taxes on uncertain tax positions is included in income tax (expense) benefit in the accompanying consolidated statements of operations.

We recognize in our consolidated financial statements the impact of a tax position, if that position is more likely than not to be sustained upon an examination, based on the technical merits of the position.

Deferred Merchant Payables

In Tripadvisor's experiences offerings and free-to-list alternative accommodation rental offerings, Tripadvisor receives payment from travelers at the time of booking or prior to the experience or property rental date and records these amounts, net of Tripadvisor's commissions, on its consolidated balance sheet as deferred merchant payables. Tripadvisor pays experience operators and rental property owners, after the travelers' use. Therefore, it receives payment from the traveler prior to paying the experience operator or rental property owner and this operating cycle represents a working capital source or use of cash to Tripadvisor. Tripadvisor's deferred merchant payables balance was $237 million and $203 million for the years ended December 31, 2023 and 2022, respectively.

Certain Risks and Concentrations

Tripadvisor's business is subject to certain risks and concentrations, including a concentration related to dependence on relationships with its customers. For the years ended December 31, 2023, 2022 and 2021, Tripadvisor's two most significant travel partners, Expedia Group Inc., and its subsidiaries ("Expedia") and Booking Holdings Inc., and its subsidiaries, each of which accounted for 10% or more of Tripadvisor's consolidated revenue and combined accounted for approximately 25%, 31% and 34%, respectively, of its total revenue. Additionally, Tripadvisor's business is dependent on relationships with third-party service providers it relies on to fulfill service obligations to Tripadvisor's customers where Tripadvisor is the merchant of record, such as Tripadvisor's experience operators. However, no one operator's inventory resulted in more than 10% of Tripadvisor's revenue on a consolidated basis in any period presented. As of December 31, 2023 and 2022, Expedia accounted for approximately 10% and 19%, respectively, of Tripadvisor's consolidated accounts receivable, net.

Contingent Liabilities

Periodically, the Company reviews the status of all significant outstanding matters to assess any potential financial exposure. When (i) it is probable that an asset has been impaired or a liability has been incurred and (ii) the amount of the loss can be reasonably estimated and is material, we record the estimated loss in our consolidated statement of operations. The Company provides disclosure in the notes to the consolidated financial statements for loss contingencies that do not meet both these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the consolidated financial statements. Significant judgment is required to determine the probability that a liability has been incurred and whether such liability is reasonably estimable. Accruals are based on the best information available at the time which can be highly subjective. The final outcome of these matters could vary significantly from the amounts included in the accompanying consolidated financial statements.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss), cumulative foreign currency translation adjustments and comprehensive earnings (loss) attributable to debt credit risk adjustments.

Earnings (Loss) per Common Share (EPS)

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented. Excluded from EPS for the years ended December 31, 2023, 2022 and 2021 are 2 million, 3 million and 3 million potential common shares, respectively, because their inclusion would be antidilutive. Also excluded from EPS for the year ended December 31, 2021, because their inclusion would be antidilutive, were 3 million shares, that were contingently issuable at the Company's election pursuant to an exercise of the Put Option (defined and described in note 8), as calculated in accordance with the terms of the Certificate of Designations for the Series A Preferred Stock. On March 29, 2021, pursuant to the Repurchase Agreement (described and defined in note 8), the Put Option no longer exists. The contingently issuable shares pursuant to the Put Option were calculated for the period that the Put Option was outstanding.

	Years ended December 31,		
	2023	2022	2021
		in millions	
Numerator			
Net earnings (loss) attributable to Liberty TripAdvisor Holdings, Inc. shareholders	$ (285)	30	179
Less: Series A Preferred Stock carrying value adjustment and transaction costs	—	—	370
Net earnings (loss) available to common shareholders	$ (285)	30	(191)
Denominator			
Basic EPS	76	76	75
Potentially dilutive shares (a)	2	1	2
Diluted EPS	78	77	77

(a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) recoverability and recognition of goodwill, intangible and long-lived assets and (ii) accounting for income taxes to be its most significant estimates.

New Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Improvements to Reportable Segment Disclosures*, which is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. The Company is in the process of evaluating the disclosure requirements related to the new standard.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which requires more detailed income tax disclosures. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. The effective date for the standard is for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is in the process of evaluating the impact of the new standard on the related disclosures.

(3) Assets and Liabilities Measured at Fair Value

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The Company does not have any material recurring assets or liabilities measured at fair value that would be considered Level 3.

The Company's assets and liabilities measured at fair value are as follows:

	December 31, 2023			December 31, 2022		
Description	**Total**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Total**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**
			amounts in millions			
Cash equivalents	$ 404	404	—	232	32	200
Variable Prepaid Forward	$ 6	—	6	12	—	12
TripCo Exchangeable Senior Debentures due 2051	$ 287	—	287	237	—	237
Financial instrument liabilities	$ 21	—	21	30	—	30

As of December 31, 2022, Tripadvisor had $200 million of term deposits with maturities of 90 days or less in major global financial institutions. There were no term deposits with maturities of 90 days or less in major global financial institutions as of December 31, 2023. Tripadvisor generally classifies cash equivalents and marketable securities, if any, within Level 1 and Level 2 as it values these financial instruments using quoted market prices (Level 1) or alternative pricing sources (Level 2). Fair values for Level 2 investments are considered Level 2 valuations because they are obtained from independent pricing sources for identical or comparable instruments, rather than direct observations of quoted prices in active markets.

The fair value of TripCo's 0.50% Exchangeable Senior Debentures due 2051 (the "Debentures") is based on quoted market prices but the Debentures are not considered to be traded on "active markets." Accordingly, they are reported in the foregoing table as Level 2 fair value.

In March 2020, a wholly owned subsidiary of the Company ("TripSPV"), entered into a variable prepaid forward contract ("VPF") with a financial institution with respect to 2.4 million shares of Tripadvisor ("TRIP") common stock held by the Company. Pursuant to an amendment to the VPF on August 10, 2022, the VPF has a forward floor price of $23.64 per share and a forward cap price of $29.24 per share. TripSPV received proceeds of approximately $9 million on August 11, 2022 (see note 6) in connection with the amendment. The VPF is included in other assets in the consolidated balance sheet.

As a result of the Repurchase Agreement, as described in note 8, TripCo determined the Series A Preferred Stock required liability treatment and needed to be bifurcated between a debt host and derivative (the "Preferred Stock Derivative"). The Preferred Stock Derivative was recorded at fair value upon the reclassification from temporary equity. Changes in the fair values of the VPF and Preferred Stock Derivative are recognized in realized and unrealized gains (losses) on financial instruments, net in the consolidated statements of operations.

The fair value of the VPF and Preferred Stock Derivative were derived from a Black-Scholes-Merton model using observable market data as the significant inputs.

Other Financial Instruments

Other financial instruments not measured at fair value on a recurring basis include trade receivables, trade payables, accrued and other current liabilities and long-term debt (excluding the Debentures). With the exception of debt, the carrying amount approximates fair value due to the short maturity of these instruments as reported on our consolidated balance sheets. See note 5 for a description of the fair value of the Company's fixed rate debt. See note 8 for a description of the fair value of the debt host component of the Company's Preferred Stock Derivative.

Realized and Unrealized Gains (Losses) on Financial Instruments

Realized and unrealized gains (losses) on financial instruments are comprised of changes in the fair value of the following:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
TripCo Exchangeable Senior Debentures due 2051	$ (36)	(5)	50
Variable Prepaid Forward	(5)	18	4
Financial instruments liabilities	9	45	195
Tripadvisor foreign currency forward contracts	—	4	2
	$ (32)	62	251

The Company has elected to account for the Debentures using the fair value option. Changes in the fair value of the Debentures and financial instruments recognized in the consolidated statement of operations are primarily due to market factors primarily driven by changes in the fair value of the underlying shares of the financial instruments. During the year ended December 31, 2021, the fair value adjustment recognized in the consolidated statement of operations included approximately $5 million of debt issuance costs related to the Debentures. The Company isolates the portion of the unrealized gain (loss) attributable to the change in the instrument specific credit risk and recognizes such amount in other comprehensive earnings (loss). The change in the fair value of the Debentures attributable to changes in the instrument specific credit risk was a loss of $14 million, a gain of $36 million and a gain of $7 million for the years ended December 31, 2023, 2022, and 2021, respectively. The cumulative change was a gain of $29 million as of December 31, 2023.

(4) Goodwill and Other Intangible Assets

Goodwill and Indefinite Lived Intangible Assets

Changes in the carrying amount of goodwill are as follows:

	Hotels, Media & Platform	Experiences & Dining	Corporate and other	Brand Tripadvisor	Viator	TheFork	Total
			amounts in millions				
Balance at December 31, 2021	$ 1,650	344	226	—	—	—	2,220
Foreign currency translation adjustments	—	(18)	(4)	—	(1)	3	(20)
Allocation to new segment (1)	(1,650)	(326)	(222)	1,977	120	101	—
Balance at December 31, 2022	$ —	—	—	1,977	119	104	2,200
Foreign currency translation adjustments	—	—	—	2	1	4	7
Impairments (2)	—	—	—	(820)	—	—	(820)
Balance at December 31, 2023	$ —	—	—	1,159	120	108	1,387

(1) As a result of the change in reportable segments in Q2 2022, goodwill was reallocated to the new reporting units.

(2) See discussion regarding impairment of goodwill below.

As presented in the accompanying consolidated balance sheets, trademarks are the other significant indefinite lived intangible asset. See the disclosure below for information related to the 2023 impairment of the Company's trademarks. Other fluctuations in the trademark balance from the prior year were due to the change in foreign exchange rates.

Intangible Assets Subject to Amortization

Intangible assets subject to amortization are comprised of the following:

	December 31, 2023				December 31, 2022		
	Weighted Average Remaining Useful Life in years	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
				amounts in millions			
Customer relationships	4	$ 1,038	(1,030)	8	1,036	(1,027)	9
Other	3	701	(593)	108	636	(533)	103
Total		$ 1,739	(1,623)	116	1,672	(1,560)	112

Amortization expense was $63 million, $74 million and $122 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Intangible assets are generally amortized on a straight-line basis. The estimated future amortization expense for the next five years related to intangible assets with definite lives as of December 31, 2023 is as follows (amounts in millions):

2024	$	27
2025	$	24
2026	$	22
2027	$	22
2028	$	21

Impairments

Following the change in reportable segments during the second quarter of 2022, the reporting units are as follows: (1) Brand Tripadvisor, (2) Viator, and (3) TheFork, for the purpose of goodwill impairment testing. As a result of this reporting unit change, we performed a qualitative goodwill impairment assessment of our legacy and current reporting units during the second quarter of 2022 and determined that it was more likely than not that the respective fair values of the legacy and current reporting units were greater than their respective carrying values.

Given a sustained decline in Tripadvisor's stock price leading up to September 30, 2023, TripCo performed a quantitative analysis of the Brand Tripadvisor reporting unit and Tripadvisor trademark as of September 30, 2023. Based on near-term business trends and their impact on long term assumptions, combined with macro-economic factors such as rising interest rates, we concluded that the estimated fair values of the Brand Tripadvisor reporting unit and the Tripadvisor trademark were less than their respective carrying values. As a result, TripCo recognized a goodwill impairment of $820 million and a trademark impairment of $205 million during the year ended December 31, 2023, related to the Brand Tripadvisor reporting unit. The fair value of the reporting unit was determined using a combination of market multiples (market approach) and discounted cash flow (income approach) calculations (Level 3). The fair value of the trademarks was determined using the relief from royalty method (Level 3).

Based on the quantitative assessment performed during the third quarter of 2023 and the resulting impairment losses recorded, the estimated fair values of the trademark and Brand Tripadvisor reporting unit approximate their respective carrying values as of December 31, 2023.

As of December 31, 2023, accumulated goodwill impairment losses for Tripadvisor totaled $2,391 million.

(5) Debt

Outstanding debt at December 31, 2023 and 2022 is summarized as follows:

	December 31, 2023	December 31, 2022
	amounts in millions	
TripCo Exchangeable Senior Debentures due 2051	$ 287	237
TripCo variable prepaid forward	53	51
Tripadvisor Credit Facility	—	—
Tripadvisor Senior Notes due 2025	500	500
Tripadvisor Convertible Senior Notes due 2026	345	345
Deferred financing costs	(5)	(8)
Total consolidated TripCo debt	$ 1,180	1,125
Less debt classified as current	—	—
Total long-term debt	$ 1,180	1,125

TripCo Exchangeable Senior Debentures due 2051

On March 25, 2021, TripCo issued $300 million aggregate original principal amount of its Debentures. Pursuant to the terms of the offering, on March 31, 2021, the initial purchasers notified the Company of their intention to exercise the option to purchase $30 million aggregate original principal amount of additional Debentures. The additional Debentures were issued on April 5, 2021. Upon an exchange of Debentures, TripCo, at its option, may deliver shares of TRIP common stock or the value thereof in cash or a combination of shares of TRIP common stock and cash. Initially, 14.3299 shares of TRIP common stock are attributable to each $1,000 original principal amount of Debentures, representing an initial exchange price of approximately $69.78 for each share of TRIP common stock. A total of approximately 4.7 million shares of TRIP common stock are attributable to the Debentures. Interest is payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing June 30, 2021. The Debentures may be redeemed by TripCo, in whole or in part, on or after March 27, 2025. Holders of Debentures also have the right to require TripCo to purchase their Debentures on March 27, 2025. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the Debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. As of December 31, 2023, a holder of the Debentures does not have the ability to exchange and, accordingly, the Debentures are classified as long-term debt in the consolidated balance sheets.

TripCo used a portion of the net proceeds from the sale of the Debentures to fund the cash portion of the purchase price for the repurchase of a portion of the Series A Preferred Stock (see note 8 below).

TripCo Variable Prepaid Forward

The VPF amendment executed in August 2022, as described in note 3, was accounted for as a modification for the debt component of the VPF. Accordingly, the proceeds of $9 million TripCo received in connection with the amendment was reflected as an incremental borrowing for the debt component of the VPF. The VPF matures in November 2025. At maturity, the accreted loan amount due will be approximately $57 million. As of December 31, 2023, 2.4 million shares of TRIP, with a value of approximately $52 million, were pledged as collateral pursuant to the VPF contract.

Tripadvisor Credit Facility

Tripadvisor is party to a credit agreement with a group of lenders initially entered into in June 2015 and amended and restated in June 2023 (as amended, the “Credit Agreement”), which, among other things, provides for a $500 million secured revolving credit facility (the “Credit Facility”). As of December 31, 2023 and 2022, Tripadvisor had no outstanding borrowings from the Credit Facility. In addition, the Credit Facility includes $15 million of borrowing capacity available for letters of credit and $40 million for swing-line borrowings on same-day notice. As of December 31, 2023 and 2022, Tripadvisor had issued $4 million of undrawn standby letters of credit under the Credit Facility. For the years ended December 31, 2023, 2022 and 2021, Tripadvisor recorded commitment fees on its Credit Facility of $1 million, $1 million and $3 million, respectively, to interest expense on the consolidated statements of operations. The Credit Agreement, among other things, requires Tripadvisor to maintain a maximum total net leverage ratio and contains certain customary affirmative and negative covenants and events of default, including a change of control.

Tripadvisor amended the Credit Facility during 2020 to, among other things: suspend the leverage ratio covenant for quarterly testing of compliance beginning in the second quarter of 2020, replacing it with a minimum liquidity covenant through June 30, 2021 (requiring Tripadvisor to maintain $150 million of unrestricted cash, cash equivalents and short-term investments less deferred merchant payables plus available revolver capacity), until the earlier of (a) the first day after June 30, 2021 through maturity on which borrowings and other revolving credit utilizations under the revolving commitments exceed $200 million, and (b) the election of Tripadvisor, at which time the leverage ratio covenant will be reinstated (the “Leverage Covenant Holiday”).

On May 8, 2023, Tripadvisor declared a “Covenant Changeover Date” (as defined in the Credit Agreement as in effect prior to the amendment and restatement), thereby declaring Tripadvisor out of the Leverage Covenant Holiday and no longer subject to certain of the restrictive covenants contained in the Credit Agreement. Following that, on June 29, 2023, Tripadvisor amended and restated the Credit Agreement (the "Restated Credit Agreement") to, among other things, (i) extend the maturity date of the Credit Facility from May 12, 2024 to June 29, 2028 (unless, on any date that is 91 days prior to the final scheduled maturity date in respect of any indebtedness outstanding under certain “specified debt,” the aggregate outstanding principal amount of such specified debt is $200 million or more, then the maturity date will be such business day); (ii) maintain the aggregate amount of revolving commitments available at $500 million; (iii) increase the total net leverage ratio from 3.5 to 1.0 to 4.5 to 1.0; and (iv) replace the London Inter-bank Offered Rate interest rate benchmark with a secured overnight financing rate ("SOFR") interest rate benchmark.

Tripadvisor may borrow from the Credit Facility in U.S. dollars, Euros and Sterling. Borrowings under the Credit Facility generally bear interest, at the Company’s option, at a rate per annum equal to either (i) the Adjusted Term SOFR rate for the interest period in effect for such borrowing in U.S.dollars, the EURIBO rate for the interest period in effect for such borrowings in Euro and the Daily Simple SONIA rate for the interest period in effect for such borrowings in Sterling; plus, in each case, an applicable margin ranging from 1.75% to 2.50% (“Term Benchmark/RFP Spread”), based on Tripadvisor’s total net leverage ratio; or (ii) the Alternate Base Rate (“ABR”), which is the greatest of (a) the Prime Rate in effect on such day, (b) the New York Fed Bank Rate in effect on such day plus 1/2 of 1.00% per annum, and (c) the Adjusted Term SOFR for an interest period of one month as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1.00% plus an applicable margin ranging from 0.75% to 1.50%, based on Tripadvisor’s total net leverage ratio. In addition, Tripadvisor is required to pay a quarterly commitment fee, at an applicable rate ranging from 0.25% to 0.40%, on the daily unused portion of the Credit Facility for each fiscal quarter and in connection with the issuance of letters of credit. As of December 31, 2023, Tripadvisor’s unused revolver capacity was subject to a commitment fee of 0.25%, given its total net leverage ratio.

In connection with the Restated Credit Agreement, Tripadvisor incurred lender fees and other debt financing costs of approximately $3 million. These costs were capitalized as deferred financing costs in other long-term assets on the consolidated balance sheet, while deferred financing costs incurred in previous amendments, which were immediately recognized to interest expense on the consolidated statements of operations, were not material. As of December 31, 2023 and 2022, Tripadvisor had $4 million and $2 million, respectively, remaining in deferred financing costs in connection with the Credit Facility. These costs will be amortized over the remaining term of the Credit Facility, using the effective interest rate method, and recorded to interest expense on the consolidated statements of operations.

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

Tripadvisor 2025 Senior Notes

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

Tripadvisor has the option to redeem all or a portion of the 2025 Senior Notes at any time on or after July 15, 2022 at the redemption prices set forth in the 2025 Indenture, plus accrued and unpaid interest, if any. Subject to certain limitations, in the event of a Change of Control Triggering Event (as defined in the 2025 Indenture), Tripadvisor will be required to make an offer to purchase the 2025 Senior Notes at a price equal to 101% of the aggregate principal amount of the 2025 Senior Notes repurchased, plus accrued and unpaid interest, if any, to the date of repurchase. These features have been evaluated as embedded derivatives under GAAP; however, Tripadvisor has concluded they do not meet the requirements to be accounted for separately.

As of both December 31, 2023 and 2022, unpaid interest on the 2025 Senior Notes was $16 million and was included in accrued liabilities and other current liabilities on the consolidated balance sheets, and $35 million was recorded as interest expense in the consolidated statements of operations for each of the years ended December 31, 2023, 2022 and 2021.

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

2026 Convertible Senior Notes

In 2021, Tripadvisor issued $345 million in outstanding aggregate principal amount of 0.25% convertible senior notes due 2026 (the "2026 Convertible Senior Notes"). Tripadvisor also entered into an indenture, dated March 25, 2021 (the "2026 Indenture"), among Tripadvisor, the guarantors party thereto and the trustee. The terms of the 2026 Convertible Senior Notes are governed by the 2026 Indenture. The 2026 Convertible Senior Notes mature on April 1, 2026, unless earlier converted, redeemed or repurchased. The 2026 Convertible Senior Notes are senior unsecured obligations of Tripadvisor, and are unconditionally guaranteed on a joint and several basis, by certain of Tripadvisor's domestic subsidiaries, with interest payable semiannually in arrears on April 1 and October 1 of each year. As of December 31, 2023 and 2022, unpaid interest on the 2026 Convertible Senior Notes was not material.

The 2026 Convertible Senior Notes will be redeemable, in whole or in part, at Tripadvisor's option at any time, and from time to time, on or after April 1, 2024 and on or before the 30th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2026 Convertible Senior Notes to be redeemed, plus accrued and unpaid interest, if any, but only if the last reported sale price per share of Tripadvisor's common stock exceeds 130% of the conversion price on (1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date Tripadvisor sends the related redemption notice; and (2) the trading day immediately before the date Tripadvisor sends such notice. In addition, calling any such note for redemption will constitute a make-whole fundamental change with respect to that note, in which case the conversion rate applicable to the conversion of that note will be increased in certain circumstances if it is converted after it is called for redemption.

The 2026 Convertible Senior Notes are unconditionally guaranteed, on a joint and several basis, by the guarantors on a senior, unsecured basis. The 2026 Convertible Senior Notes are Tripadvisor's general senior unsecured obligations and rank equally in right of payment with all of its existing and future senior indebtedness, and senior in right of payment to all of its future subordinated indebtedness. The 2026 Convertible Senior Notes will be effectively subordinated to any of Tripadvisor's existing and future secured indebtedness, including borrowings under the Credit Facility, to the extent of the value of the assets securing such indebtedness.

Holders may convert their 2026 Convertible Senior Notes at any time prior to the close of business on the business day immediately preceding January 1, 2026 in multiples of $1,000 principal amount, only under the following conditions and circumstances:

- during any calendar quarter commencing after the calendar quarter ending on June 30, 2021 (and only during such calendar quarter), if the last reported sale price of TRIP common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- during the five business day period after any five consecutive trading day period (the "measurement period") in which the trading price per $1,000 principal amount of 2026 Convertible Senior Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of TRIP common stock and the conversion rate on each such trading day; or

- upon the occurrence of specified corporate events as described in the 2026 Indenture.

In addition, holders may convert their 2026 Convertible Senior Notes, in multiples of $1,000 principal amount, at their option at any time beginning on or after January 1, 2026, and prior to the close of business on the second scheduled trading day immediately preceding the stated maturity date of the 2026 Convertible Senior Notes, without regard to the foregoing circumstances.

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

Tripadvisor accounts for the 2026 Convertible Senior Notes as a liability measured at its amortized cost, and no other features of the 2026 Convertible Senior Notes are bifurcated and recognized as a derivative. The proceeds from the issuance of the 2026 Convertible Senior Notes were approximately $340 million, net of debt issuance costs of $5 million comprised primarily of the initial purchasers' discount, and Tripadvisor used a portion of the proceeds from the 2026 Convertible Senior Notes to enter into capped call transactions (discussed below). Tripadvisor intends to use the remainder of the proceeds from this offering for general corporate purposes, which may include repayment of debt, including the partial redemption and/or purchase of its 2025 Senior Notes prior to maturity. The debt issuance costs are being amortized over the remaining term of the 2026 Convertible Senior Notes, using the effective interest rate method, and recorded to interest expense in the consolidated statements of operations. During the years ended December 31, 2023, 2022, and 2021 the effective interest rate on the 2026 Convertible Senior Notes, including debt issuance costs, was approximately 0.40%, 0.47%, and 0.53%, respectively, and $1 million was recorded as interest expense on the consolidated statements of operations for each of the years ended December 31, 2023, 2022 and 2021.

The 2026 Convertible Senior Notes are unsecured and do not contain any financial covenants, restrictions on dividends, incurrence of senior debt or other indebtedness, or restrictions on the issuance or repurchase of securities by the Company.

Capped Call Transactions

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

The Capped Calls cover, subject to anti-dilution adjustments, substantially similar to those applicable to the conversion rate of the 2026 Convertible Senior Notes, the number of shares of TRIP common stock initially underlying the 2026 Convertible Senior Notes, or up to approximately 4.7 million shares of TRIP common stock. The Capped Calls are expected generally to reduce potential dilution to the TRIP common stock upon any conversion of 2026 Convertible Senior Notes and/or offset any potential cash payments Tripadvisor is required to make in excess of the principal amount of such converted 2026 Convertible Senior Notes, as the case may be, with such reduction and/or offset subject to a cap. The strike price of the Capped Calls is $73.81 per share of TRIP common stock, while the cap price of the Capped Calls will initially be $107.36 per share of TRIP common stock, which represents a premium of 100% over the close price of TRIP common stock of $53.68 per share on March 22, 2021 and is subject to certain customary adjustments under the terms of the Capped Calls.

The Capped Calls are considered indexed to Tripadvisor's own stock and are considered equity classified under GAAP and included as a reduction to additional paid-in-capital and noncontrolling interest in equity of subsidiaries within stockholders' equity as of both December 31, 2023 and 2022. The Capped Calls are not accounted for as derivatives and their fair value is not remeasured each reporting period. In addition, upon entering into the Capped Calls, Tripadvisor recorded an associated deferred tax asset of $9 million, as it made an income tax election allowable under Internal Revenue Service ("IRS") regulations in order to recover the cost of the Capped Calls as interest expense for income tax purposes only over the term of the 2026 Convertible Senior Notes.

Fair Value

The estimated fair values, based on recently reported market transactions and prices for identical or similar financial instruments obtained from a third-party pricing source (Level 2) of Tripadvisor's debt securities, not reported at fair value are as follows:

	December 31,	
	2023	2022
	amounts in millions	
Tripadvisor Senior Notes due 2025	$ 502	498
Tripadvisor Convertible Senior Notes due 2026	$ 304	281

TripCo believes that the carrying amount of the debt component of the VPF approximated fair value at December 31, 2023.

Debt Covenants

As of December 31, 2023, Tripadvisor was in compliance with its debt covenants.

(6) Leases

Tripadvisor's lease contracts contain both lease and non-lease components which Tripadvisor combines as a single component under its accounting policy by asset class, except for office space leases and certain other leases, such as colocation data center leases, which it accounts separately for the lease and non-lease components. Additionally, for certain equipment leases that have similar characteristics, Tripadvisor applies a portfolio approach to effectively account for operating lease right-of-use ("ROU") assets and lease liabilities.

Operating Leases

Tripadvisor leases office space in a number of countries around the world generally under non-cancelable lease agreements. Tripadvisor's office space leases, exclusive of its corporate headquarters, are operating leases. Operating lease ROU assets and liabilities are recognized at the lease commencement date, or the date the lessor makes the leased asset available for use, based on the present value of the lease payments over the lease term using Tripadvisor's estimated incremental borrowing rate.

Tripadvisor's office space operating leases expire at various dates with the latest maturity in October 2034. These leases generally include options to extend the lease term for up to approximately 5 years and/or terminate the leases within 1 year, which Tripadvisor includes in the lease terms if it is reasonably certain to exercise these options.

Tripadvisor also establishes assets and liabilities at the present value of estimated future costs to return certain of its leased facilities to their original condition to satisfy any asset retirement obligations. Such assets are depreciated over the lease period into operating expense, and the recorded liabilities are accreted to the future value of the estimated restoration costs and are included in other liabilities on the consolidated balance sheet. Tripadvisor's asset retirement obligations were not material as of both December 31, 2023 and 2022.

Finance Lease

Finance lease ROU assets and finance lease liabilities are recognized at the lease commencement date or the date the lessor makes the leased asset available for use. Finance lease ROU assets are generally amortized on a straight-line basis over the lease term, and the carrying amount of the finance lease liabilities are (1) accreted to reflect interest using the incremental borrowing rate if the rate implicit in the lease is not readily determinable, and (2) reduced to reflect lease payments made during the period. Amortization expense for finance lease ROU assets and interest accretion on finance lease liabilities are recorded to depreciation and interest expense, respectively, in the consolidated statements of operations.

Tripadvisor leases approximately 280,000 square feet of office space for its corporate headquarters in Needham, Massachusetts. This lease has an expiration date of December 2030, with an option to extend the lease term for two consecutive terms of five years each, and is accounted for as a finance lease.

The components of lease expense during the years ended December 31, 2023, 2022 and 2021 were as follows:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Operating lease cost (1)	$ 17	19	21
Finance lease cost:			
Amortization of right-of-use assets (2)	$ 10	10	10
Interest on lease liabilities (3)	3	3	4
Total finance lease cost	$ 13	13	14
Sublease income on operating leases (1)	(5)	(9)	(5)
Total lease cost, net	$ 25	23	30

(1) Operating lease costs, net of sublease income, are included in operating expense, including stock-based compensation in the consolidated statements of operations.

(2) Amount is included in depreciation expense in the consolidated statements of operations.

(3) Amount is included in interest expense in the consolidated statements of operations.

Supplemental balance sheet information related to leases is as follows:

	December 31,	
	2023	2022
	amounts in millions	
Operating leases:		
Operating lease right-of-use assets (1)	$ 15	27
Current operating lease liabilities (2)	$ 10	14
Operating lease liabilities (3)	6	15
Total operating lease liabilities	$ 16	29
Finance Lease:		
Finance lease right-of-use assets (4)	$ 67	76
Current finance lease liabilities (2)	$ 6	6
Finance lease liabilities (3)	51	58
Total finance lease liabilities	$ 57	64

(1) Included in other assets, at cost, net of accumulated amortization in the consolidated balance sheets.

(2) Included in accrued liabilities and other current liabilities in the consolidated balance sheets.

(3) Included in other liabilities in the consolidated balance sheets.

(4) Included in property and equipment, net in the consolidated balance sheets.

Additional information related to leases is as follows for the periods presented:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	$ 17	22	25
Operating cash outflows from finance lease	$ 4	3	3
Financing cash outflows from finance lease	$ 8	6	6
Right-of-use assets obtained in exchange for lease liabilities:			
Operating leases	$ 4	2	6

	December 31,	
	2023	2022
Weighted-average remaining lease term		
Operating leases	2.0 years	2.5 years
Finance lease	7.0 years	8.0 years
Weighted-average discount rate		
Operating leases	4.1%	3.7%
Finance lease	4.5%	4.5%

Future lease payments under non-cancellable leases as of December 31, 2023 are as follows:

	Operating Leases	Finance Leases
	amounts in millions	
2024	$ 10	9
2025	3	9
2026	2	9
2027	1	10
2028	—	10
Thereafter	—	19
Total future lease payments	$ 16	66
Less: imputed interest	—	(9)
Total	$ 16	57

As of December 31, 2023, we did not have any additional operating or finance leases that have not yet commenced but that create significant rights and obligations.

(7) Income Taxes

Income tax benefit (expense) consists of:

	Years ended December 31, 2023	2022	2021
	amounts in millions		
Current:			
Federal	$ (94)	(38)	(6)
State and local	(25)	(3)	2
Foreign	(21)	(26)	(2)
	$ (140)	(67)	(6)
Deferred:			
Federal	$ 40	20	23
State and local	22	(1)	7
Foreign	25	1	19
	87	20	49
Income tax benefit (expense)	$ (53)	(47)	43

The following table presents a summary of our domestic and foreign earnings (losses) from continuing operations before income taxes:

	Years ended December 31, 2023	2022	2021
	amounts in millions		
Domestic	$ (973)	63	75
Foreign	6	30	(80)
Total	$ (967)	93	(5)

Income tax benefit (expense) differs from the amounts computed by applying the U.S. federal income tax rate of 21% as a result of the following:

	Years ended December 31, 2023	2022	2021
	amounts in millions		
Computed expected tax benefits (expense)	$ 203	(20)	1
State and local taxes, net of federal income taxes	(1)	(6)	4
Foreign taxes, net of foreign tax credits	14	3	7
Basis difference in consolidated subsidiary	—	—	14
Change in valuation allowance	(4)	(3)	(18)
Change in unrecognized tax benefits	(52)	(17)	(6)
Impairment of nondeductible goodwill	(172)	—	—
Tripadvisor IRS settlement	(31)	—	—
Preferred Stock Derivative	2	9	41
Stock-based compensation	(28)	(12)	2
Change in tax rate	16	—	—
Other	—	(1)	(2)
Income tax (expense) benefit	$ (53)	(47)	43

During 2023, the Company recognized tax expense instead of a benefit at the expected federal tax rate of 21% primarily due to goodwill impairments that are not deductible for tax purposes and changes in unrecognized tax benefits.

During 2022, the Company recognized tax expense greater than the expected federal tax rate of 21% primarily due to changes in unrecognized tax benefits and the recognition of excess tax benefits and shortfalls to stock based compensation.

During 2021, the Company recognized a tax benefit related to unrealized gains attributable to the Company's own stock which is not recognized for tax purposes and the recognition of deferred tax assets for basis differences in the stock of a consolidated subsidiary, partially offset by tax expense related to an increase in the valuation allowance against certain deferred tax assets.

The CARES Act allowed Tripadvisor to carryback Tripadvisor's U.S. federal NOLs incurred in 2020, generating an expected U.S. federal tax benefit of $76 million, of which $64 million was refunded during the year ended December 31, 2022 ($15 million of this refund was recorded in other liabilities on the consolidated balance sheet as of December 31, 2023, reflecting future transition tax payments to be made by Tripadvisor related to the 2017 Tax Act). The remaining refund of $12 million is included in accrued liabilities and other current liabilities on our consolidated balance sheet as of December 31, 2023 and 2022, and is expected to be received during the year ended December 31, 2024.

In addition, during the years ended December 31, 2022 and 2021, Tripadvisor recognized government grants and other assistance benefits of $12 million and $9 million, respectively. No material amount was recognized for the year ended December 31, 2023 related to government grants or other assistance benefits. These amounts are not income tax related and were recorded as a reduction of personnel and overhead costs within operating expenses in the consolidated statements of operations. Tripadvisor does not expect any additional future benefits of this nature.

The tax effects of temporary differences and tax attributes that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are presented below:

	December 31, 2023	December 31, 2022
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards	$ 182	179
Stock-based compensation	15	36
Lease financing obligation	13	18
Capitalized research expense	52	39
Other	23	21
Total deferred tax assets	285	293
Less: valuation allowance	(127)	(123)
Net deferred tax assets	158	170
Deferred tax liabilities:		
Debt	(24)	(31)
Intangible assets	(149)	(218)
Investments	(1)	(3)
Other	(6)	(10)
Total deferred tax liabilities	(180)	(262)
Net deferred tax liability	$ (22)	(92)

As of December 31, 2023, we had a valuation allowance of approximately $127 million related to certain federal and state NOL carryforwards, interest expense carryforwards and other foreign deferred tax assets for which it is more likely than not, the tax benefit will not be realized. This amount represents an increase of $4 million, as compared to the balance as of December 31, 2022.

Due to the one-time transition tax on the deemed repatriation of undistributed foreign subsidiary earnings and profits in 2017, as a result of the 2017 Tax Act, the majority of previously unremitted earnings have been subjected to U.S. federal income tax. To the extent future distributions from these subsidiaries will be taxable, a deferred tax liability has been accrued which was not material as of December 31, 2023. As of December 31, 2023, $483 million of Tripadvisor's cumulative undistributed foreign earnings were no longer considered to be indefinitely reinvested.

At December 31, 2023, the Company has a deferred tax asset of $182 million for federal, state, and foreign NOLs, interest expense carryforwards and tax credit carryforwards. Of this amount, $138 million is recorded at Tripadvisor. If not utilized to reduce income tax liabilities at Tripadvisor in future periods, $19 million of these loss carryforwards and tax credits will begin to expire at various times beginning with 2024. The remaining $119 million of NOLs, interest expense carryforwards and tax credits recorded at Tripadvisor may be carried forward indefinitely. The remaining deferred tax asset of $44 million relates to federal and state NOL carryforwards and interest expense carryforwards recorded at TripCo. If not utilized to reduce income tax liabilities at TripCo in future periods, $17 million of these NOL carryforwards will expire at various times between 2024 and 2037. The remaining $27 million of NOLs and interest expense carryforwards may be carried forward indefinitely. A portion of TripCo's net operating loss carryforwards are subject to certain limitations and may not be currently utilized. These carryforwards recorded at Tripadvisor and TripCo are expected to be utilized prior to expiration, except for $127 million of NOLs, interest expense carryforwards, and tax credit carryforwards, which based on current projections may expire unused.

A reconciliation of unrecognized tax benefits is as follows:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Balance at beginning of year	$ 157	144	144
Additions based on tax positions related to the current year	8	5	5
Additions for tax positions of prior years	17	29	1
Reductions for lapse of statute of limitations	—	(20)	—
Reductions for tax positions of prior years	(6)	(1)	—
Settlements with tax authorities	(40)	—	(6)
Balance at end of year	$ 136	157	144

As of December 31, 2023, the Company had recorded $153 million of unrecognized tax benefits, inclusive of interest, which are primarily included in other liabilities on the consolidated balance sheets. If the unrecognized tax benefits were to be recognized for financial statement purposes, approximately $114 million would be reflected in the Company's tax expense and affect its effective tax rate. The Company's estimate of its unrecognized tax benefits related to uncertain tax positions requires a high degree of judgment.

As of December 31, 2023, the Company had accrued gross interest related to uncertain tax positions of approximately $50 million, $45 million of which was recorded as unrecognized tax benefits within other liabilities and $5 million of which was recorded to income taxes receivable within other assets on the consolidated balance sheets. As of December 31, 2022, the Company had accrued gross interest related to uncertain tax positions of $47 million, which was recorded in other liabilities on the consolidated balance sheets.

As of December 31, 2023, TripCo’s tax years prior to 2020 are closed for federal income tax purposes. TripCo’s 2020, 2021, 2022, and 2023 tax years are not under IRS examination. Because TripCo’s ownership of Tripadvisor is less than the required 80%, Tripadvisor does not consolidate with TripCo for federal income tax purposes.

On December 20, 2011, Expedia completed a spin-off of Tripadvisor into a separate publicly traded Delaware corporation (the “Spin-Off”). For purposes of governing certain of the ongoing relationships between Tripadvisor and Expedia at and after the Spin-Off, and to provide for an orderly transition, Tripadvisor and Expedia entered into various agreements at the time of the Spin-Off, which Tripadvisor has satisfied its obligations. However, Tripadvisor continues to be subject to certain post Spin-Off obligations under the Tax Sharing Agreement. Under the Tax Sharing Agreement between Tripadvisor and Expedia, Tripadvisor is generally required to indemnify Expedia for any taxes resulting from the Spin-Off (and any related interest, penalties, legal and professional fees, and all costs and damages associated with related stockholder litigation or controversies) to the extent such amounts resulted from (i) any act or failure to act by Tripadvisor described in the covenants in the tax sharing agreement, (ii) any acquisition of Tripadvisor equity securities or assets or those of a member of the Tripadvisor group, or (iii) any failure of the representations with respect to Tripadvisor or any member of its group to be true or any breach by Tripadvisor or any member of the Tripadvisor group of any covenant, in each case, which is contained in the separation documents or in the documents relating to the IRS private letter ruling and/or the opinion of counsel.

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

As disclosed in previous filings, including in the Annual Report for the year ended December 31, 2022, Tripadvisor received Notices of Proposed Adjustments ("NOPA") in January 2017 and April 2019 from the IRS with respect to income tax returns filed by Expedia when Tripadvisor was part of Expedia Group’s consolidated income tax return for the 2009, 2010, and 2011 tax years. The assessment was related to certain transfer pricing arrangements with foreign subsidiaries, for which Tripadvisor had requested competent authority assistance under the Mutual Agreement Procedure (“MAP”) for the 2009 through 2011 tax years. In January 2023, Tripadvisor received a final notice from the IRS regarding a MAP settlement for the 2009 through 2011 tax years, which it accepted in February 2023. In the first quarter of 2023, Tripadvisor recorded additional income tax expense as a discrete item, inclusive of interest, of $31 million specifically related to this settlement. During the first quarter of 2023, Tripadvisor reviewed the impact of the acceptance of this settlement position against its existing transfer pricing income tax reserves for the subsequent tax years, which resulted in incremental income tax expense, inclusive of estimated interest, of $24 million. The total impact of these adjustments resulted in an incremental income tax expense of $55 million, which was recognized during the three months ended March 31, 2023. During the three months ended June 30, 2023, Tripadvisor made a U.S. federal tax payment of $113 million, inclusive of interest, to Expedia related to this IRS audit settlement, pursuant to the Tax Sharing Agreement with Expedia. During the three months ended September 30, 2023, Tripadvisor received the expected competent authority refund of $49 million, inclusive of interest income. Tripadvisor anticipates the federal tax benefits, net of remaining state tax payments due, associated with this IRS audit settlement will be substantially settled during 2024, resulting in an estimated net cash inflow of $5 million to $10 million.

Separately, during August 2020, Tripadvisor received a NOPA from the IRS for the 2014, 2015, and 2016 tax years. These proposed adjustments pertain to certain transfer pricing arrangements with Tripadvisor's foreign subsidiaries. Tripadvisor disagrees with the proposed adjustments, and intends to defend its position through applicable administrative and, if necessary, judicial remedies. In addition to the risk of additional tax for the years discussed above, if the IRS were to seek transfer pricing adjustments of a similar nature for transactions in subsequent years, Tripadvisor may be subject to significant additional tax liabilities. Tripadvisor has previously requested competent authority assistance under MAP for the tax years 2014 through 2016. Tripadvisor reviewed its transfer pricing reserves as of December 31, 2023 and, based on the facts and circumstances that existed as of the reporting date, consider them to be the Company's best estimate as of December 31, 2023. In January 2024, Tripadvisor received notification of a MAP resolution agreement for the 2014 through 2016 tax years, which Tripadvisor accepted in February 2024. Tripadvisor anticipates this will result in an increase to Tripadvisor's worldwide income tax expense in an estimated range of $30 million to $60 million in the first quarter of 2024 and will result in an estimated net operating cash outflow of $80 million to $130 million during 2024. These estimated ranges take into consideration competent authority relief, existing income tax reserves, transition tax regulations and estimated interest expense. This MAP resolution supersedes the NOPA previously received for 2014 through 2016 from the IRS, described above. Tripadvisor will review the impact of this resolution in relation to its transfer pricing income tax reserves for the subsequent open tax years during the first quarter of 2024. Based on this new information received subsequent to December 31, 2023, adjustments for open tax years subsequent to 2016 may also occur, which could be material.

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

In January 2021, Tripadvisor received from HMRC an issue closure notice relating to adjustments for 2012 through 2016 tax years. These proposed adjustments are related to certain transfer pricing arrangements with Tripadvisor's foreign subsidiaries and would result in an increase to its worldwide income tax expense in an estimated range of $25 million to $35 million, exclusive of interest expense, at the close of the audit if HMRC prevails. Tripadvisor disagrees with the proposed adjustments and intends to defend its position through applicable administrative and, if necessary, judicial remedies. Tripadvisor's policy is to review and update tax reserves as facts and circumstances change.

(8) Redeemable Preferred Stock

On March 15, 2020, TripCo and Gregory B. Maffei entered into an investment agreement (the "Investment Agreement") with Certares Holdings LLC, Certares Holdings (Blockable) LLC and Certares Holdings (Optional) LLC with respect to an investment in TripCo's Series A Preferred Stock, which was later assigned to Certares LTRIP LLC ("Certares" or the "Purchaser"). Pursuant to the assigned Investment Agreement, on March 26, 2020, TripCo issued 325,000 shares of Series A Preferred Stock to Certares for a purchase price of $1,000 per share.

On March 22, 2021, TripCo and Certares entered into a stock repurchase agreement (the "Repurchase Agreement"). Pursuant to the Repurchase Agreement, on March 29, 2021, TripCo repurchased 126,921 shares of Series A Preferred Stock, and on April 6, 2021, TripCo repurchased an additional 10,665 shares of Series A Preferred Stock from Certares. The aggregate consideration for the Series A Preferred Stock consisted of a combination of (i) approximately

$281 million in cash from a portion of the net proceeds of the Debentures (as discussed in note 5), $252 million of which was paid on March 29, 2021 and $29 million of which was paid on April 6, 2021, and (ii) approximately $92 million aggregate value of TRIP common stock, owned by TripCo, consisting of 1,713,859 shares (a non-cash transaction). The price per share of Series A Preferred Stock was determined by multiplying (a) $1,000 by (b) an accretion factor with respect to the TRIP common stock (determined based on the Accretion Factor formula set forth in the Certificate of Designations of the Series A Preferred Stock (the "Certificate of Designations") as modified to use the closing price of a share of TRIP common stock on the date of the pricing of the Debentures instead of using the Reference Stock VWAP (as defined in the Certificate of Designations)). Following both closings under the Repurchase Agreement, TripCo repurchased a total of 137,586 shares of Series A Preferred Stock from Certares, representing 42% of the Series A Preferred Stock originally held by Certares, for an aggregate value of approximately $373 million.

There were 187,414 shares of Series A Preferred Stock authorized, issued and outstanding at December 31, 2023 and December 31, 2022.

Priority

The Series A Preferred Stock ranks senior to the shares of TripCo common stock, with respect to dividend rights, rights of redemption and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of TripCo. The Series A Preferred Stock has a liquidation value equal to the sum of (i) $1,000, plus (ii) all unpaid dividends (whether or not declared) accrued with respect to such share.

Voting and Convertibility

Holders of Series A Preferred Stock are not entitled to any voting powers, except as otherwise specified in the Certificate of Designations or as required by Delaware law. Shares of Series A Preferred Stock are not convertible into TripCo common stock.

Dividends

Dividends on each share of Series A Preferred Stock accrue on a daily basis at a rate of 8.00% of the liquidation value and are payable annually, commencing after March 26, 2020. Dividends on each share of Series A Preferred Stock may be paid, at TripCo's election, in cash, shares of the Company's Series A common stock ("LTRPA"), or, at the election of the Purchaser, shares of the Company's Series C common stock ("LTRPK"), provided, in each case, such shares are listed on a national securities exchange and are actively traded (such LTRPK shares, together with the LTRPA shares, the "Eligible Common Stock"), or a combination of cash and Eligible Common Stock. If a dividend is not declared and paid on the dividend payment date, the dividend amount will be added to the then-applicable liquidation price of the Series A Preferred Stock.

Redemption

The Company is required to redeem for cash shares of Series A Preferred Stock on the earlier of (i) the first business day after the fifth anniversary of March 26, 2020, or (ii) subject to certain exceptions, a change in control of TripCo. The "Redemption Price" in a mandatory redemption will equal the greater of (i) the sum of the liquidation value on the redemption date, plus all unpaid dividends accrued since the last dividend date, and (ii) the product of the (x) initial liquidation value, multiplied by (y) an accretion factor (determined based on a formula set forth in the Certificate of Designations for the Series A Preferred Stock) with respect to the TRIP common stock, less (z) the aggregate amount of all dividends paid in cash or shares of Eligible Common Stock from March 26, 2020 through the applicable redemption date.

Put Right

Following March 26, 2021, during certain periods, the Purchaser had the right to cause TripCo to redeem all of the outstanding shares of Series A Preferred Stock at the Redemption Price for, at the election of TripCo, cash, shares of Eligible Common Stock, shares of TRIP common stock or any combination of the foregoing, subject to certain limitations (the "Put Option"). The Company evaluated the Put Option as an embedded derivative and determined it was not required to be bifurcated. As a result of the Repurchase Agreement, Certares has permanently waived the Put Option.

TripCo Call Right

Pursuant to the Repurchase Agreement, beginning March 27, 2024, TripCo has the option, from time to time, to call and repurchase any and all of the outstanding shares of the Series A Preferred Stock at the optional repurchase price (the "Call Right"), which is the greater of (x) the sum of the liquidation value of a share of Series A Preferred Stock as of the optional repurchase date plus all unpaid dividends accrued on such share from the most recent dividend payment date through such optional repurchase date and (y) (i) the initial liquidation value of such share of Series A Preferred Stock as of the original issue date multiplied by an accretion factor with respect to the TRIP common stock (determined based on the Accretion Factor formula set forth in the Certificate of Designations as modified such that the Reference Stock VWAP is determined as of the date that is two business days prior to the date of TripCo's notice of repurchase) minus (ii) all dividends paid in cash or shares of Eligible Common Stock on such share through the optional repurchase date.

Restriction on transfer of Series A Preferred Stock

Subject to exceptions contained in the Investment Agreement and the Repurchase Agreement, the shares of Series A Preferred Stock generally are non-transferable; provided that TripCo has agreed not to unreasonably withhold its consent to certain transfers of up to 49% of the remaining Series A Preferred Shares outstanding following the repurchases from Certares under the Repurchase Agreement (so long as there are no more than six holders of the Series A Preferred Stock at any one time). Any transferee of shares of Series A Preferred Stock must agree to the permanent waiver of the Put Option, to the permanent waiver of the right to appoint the Series A Preferred Threshold Director (as such term is defined in the Certificate of Designations and described in the Repurchase Agreement) and to the Call Right.

Recognition

Prior to the partial redemption, as the Series A Preferred Stock was redeemable and the redemption triggers were outside of TripCo's control, the Company was required to classify the shares outside of permanent equity. The Company calculated the carrying value of the Series A Preferred Stock pursuant to the Redemption Price calculation, and any changes in the carrying value of the Series A Preferred Stock were recorded directly to retained earnings. Immediately prior to the partial redemption, the Company recognized a $410 million decrease to retained earnings related to the value of the Series A Preferred Stock. As a result of the Repurchase Agreement, the Series A Preferred Stock may no longer be settled in shares of TripCo or TRIP common stock and the Purchaser no longer has the ability to participate on the TripCo board of directors (the "Board of Directors") purely through ownership of Series A Preferred Stock. Following an evaluation of the accounting impact of these changes, we concluded the Series A Preferred Stock is a debt host with an equity-indexed derivative that is required to be bifurcated. Accordingly, the Series A Preferred Stock was required to be measured at fair value, through retained earnings, in connection with the reclassification from temporary equity to a liability. The fair value of the Series A Preferred Stock was estimated to be $40 million lower than its redemption value and such amount was recorded as an increase to retained earnings during the year ended December 31, 2021. The debt host component is included in the preferred stock liability on the consolidated balance sheet and will be accreted through interest expense to the amount to be paid upon settlement. As of December 31, 2023, the estimated fair value of the debt host component was

$238 million, based on the present value of the liquidation price on the redemption date (Level 2). The Preferred Stock Derivative is included in financial instrument liabilities at fair value in the consolidated balance sheet.

(9) Stockholders' Equity

Preferred Stock

TripCo's preferred stock is issuable, from time to time, with such powers, designations, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions therefor, as shall be stated and expressed in a resolution or resolutions providing for the issue of such preferred stock adopted by TripCo's Board of Directors. See note 8 for a description of TripCo's Series A Preferred Stock.

Common Stock

LTRPA entitles the holders to one vote per share, Series B common stock ("LTRPB") entitles the holders to ten votes per share and LTRPK, except as otherwise required by applicable law, entitles the holder to no voting rights. All series of TripCo common stock participate on an equal basis with respect to dividends and distributions.

Subsidiary Purchases of Common Stock

On November 1, 2019, Tripadvisor's board of directors authorized the repurchase of an additional $100 million in shares of its common stock under an existing share repurchase program, which increased the amount available to Tripadvisor under this share repurchase program to $250 million. As of December 31, 2022, Tripadvisor had $75 million remaining under this existing share repurchase program to repurchase shares of its common stock. During the three months ended June 30, 2023, Tripadvisor repurchased 4,724,729 shares of its outstanding common stock at an average share price of $15.85 per share, exclusive of fees and commissions, or $75 million in the aggregate, which completed Tripadvisor's existing share repurchase program. There were no repurchases during 2022 and 2021.

On September 7, 2023, Tripadvisor's board of directors authorized the repurchase of $250 million in shares of its common stock under a new share repurchase program. This new share repurchase program, which has a term of two years, does not obligate Tripadvisor to acquire any particular number of shares and may be modified, suspended or discontinued at any time. During 2023, following the authorization, Tripadvisor repurchased 1,324,524 shares of their outstanding common stock at an average price of $18.85 per share, exclusive of fees, commissions, and excise taxes, or $25 million, under this share repurchase program. As of December 31, 2023, Tripadvisor had $225 million remaining available to repurchase shares of their common stock under this share repurchase program.

Subsidiary Dividends

Any determination by Tripadvisor to pay dividends in the future will be at the discretion of Tripadvisor's board of directors and will depend on its results of operations, earnings, capital requirements, financial condition, future prospects, contractual restrictions and other factors deemed relevant by Tripadvisor's board of directors. Tripadvisor's ability to pay dividends is also limited by the terms of the Credit Agreement and the 2025 Indenture.

(10) Stock-Based Compensation

TripCo – Incentive Plans

TripCo has granted Awards to certain of its directors and employees. TripCo measures the cost of employee services received in exchange for an equity classified Award based on the grant-date fair value ("GDFV") of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award, and re-measures the fair value of the Award at each reporting date.

Pursuant to the Liberty TripAdvisor Holdings, Inc. 2019 Omnibus Incentive Plan, the Company may grant Awards in respect of a maximum of 5.0 million shares of TripCo common stock. Awards generally vest over 1-5 years and have a term of 7-10 years. TripCo issues new shares upon exercise of equity awards.

TripCo – Grants

During the years ended December 31, 2023, 2022 and 2021, TripCo granted 175 thousand, 367 thousand and 154 thousand performance-based RSUs, respectively, of LTRPB to our CEO. The performance-based RSUs had a GDFV of $1.04, $2.04 and $7.07 per share, respectively, at the time they were granted. During the year ended December 31, 2023, TripCo also granted a cash award equal to $656,250 to our CEO, and together with the performance-based RSUs, satisfied the annual grant pursuant to which he was entitled under his employment agreement. The performance-based RSUs and the cash award cliff vest one year from the month of grant, subject to the satisfaction of certain performance objectives. Performance objectives, which are subjective, are considered in determining the timing and amount of the compensation expense recognized. When the satisfaction of the performance objectives becomes probable, the Company records compensation expense. The probability of satisfying the performance objectives is assessed at the end of each reporting period.

During the year ended December 31, 2021, TripCo granted to its employees 47 thousand options to purchase shares of LTRPA. Such options had a weighted average GDFV of $3.25 per share and vest between two and three years. During the year ended December 31, 2021, TripCo granted 8 thousand time-based RSUs of LTRPA to its employees. Such time-based RSUs had a weighted average GDFV of $6.73 per share and vested 50% in March 2023 and vest 50% in March 2024. During the years ended December 31, 2023, 2022 and 2021, TripCo granted 31 thousand, 177 thousand and 72 thousand performance-based RSUs, respectively, of LTRPA to its employees. The performance-based RSUs had a weighted average GDFV of $0.99, $1.94 and $6.73 per share, respectively, at the time they were granted. Also, during the year ended December 31, 2023, TripCo granted cash awards equal to $329,236 to its employees. The performance-based RSUs and cash awards generally cliff vest one year from the month of grant, subject to the satisfaction of certain performance objectives.

During the year ended December 31, 2021, TripCo granted 26 thousand options to purchase shares of LTRPA to its non-employee directors. Such options had a weighted average GDFV of $2.90 per share, and generally cliff vest over a one year vesting period. Also during the years ended December 31, 2022 and 2021, TripCo granted 293 thousand and 154 thousand time-based RSUs, respectively, of LTRPA to its non-employee directors which had a weighted average GDFV of $0.70 per share and $2.53 per share, respectively, and generally cliff vest over a one year vesting period.

The Company has calculated the GDFV for all of its equity classified awards and any subsequent re-measurement of its liability classified awards using the Black-Scholes-Merton model. The Company estimates the expected term of the Awards based on historical exercise and forfeiture data. For grants made in 2021, the range of expected terms was 4.9 years to 5.0 years. The volatility used in the calculation for Awards is based on the historical volatility of TripCo common stock. For grants made in 2021, the range of volatilities was 82.1% to 86.8%. There were no options granted in 2023 and 2022. The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

TripCo – Outstanding Awards

The following table presents the number and weighted average exercise price ("WAEP") of options to purchase LTRPA granted to certain officers, employees and directors of the Company, as well as the weighted average remaining life and aggregate intrinsic value of the options.

	LTRPA		WAEP	Weighted average remaining contractual life		Aggregate intrinsic value
	in thousands			in years		in millions
Outstanding at January 1, 2023	1,102	$	6.65			
Granted	—	$	—			
Exercised	—	$	—			
Forfeited/Cancelled	(67)	$	16.15			
Outstanding at December 31, 2023	1,035	$	6.04	3.4	$	—
Exercisable at December 31, 2023	959	$	6.18	3.3	$	—

As of December 31, 2023, there were 600 thousand LTRPB options outstanding and exercisable at a WAEP of $4.23 and a weighted average remaining contractual life of 3.9 years. There were no grants or exercises of LTRPB options during the year ended December 31, 2023. On May 31, 2023, TripCo and our CEO agreed that TripCo would cancel the CEO's vested and unexercised nonqualified stock options to purchase 1.8 million shares of LTRPB, which had been granted in December 2014 with an exercise price equal to $27.83 per share, in exchange for an immaterial cash payment.

As of December 31, 2023, the total unrecognized compensation cost related to unvested equity Awards was $1.1 million. Such amount will be recognized in the Company's statements of operations over a weighted average period of approximately one year.

As of December 31, 2023, TripCo reserved 1.6 million shares of LTRPA and LTRPB for issuance under exercise privileges of outstanding stock options.

TripCo – Exercises

No TripCo options were exercised in 2023, 2022 or 2021.

TripCo – Restricted Stock and Restricted Stock Units

The aggregate fair value of all restricted stock and restricted stock units of TripCo common stock that vested during the years ended December 31, 2023, 2022 and 2021 was $815 thousand, $537 thousand and $2.8 million, respectively.

As of December 31, 2023, TripCo had approximately 1.2 million unvested restricted stock and RSUs of LTRPA and LTRPB held by certain directors, officers and employees of the Company with a weighted average GDFV of $3.95 per share.

Tripadvisor – Equity Grant Awards

On June 21, 2018, Tripadvisor's stockholders approved the 2018 Stock and Annual Incentive Plan (the "2018 Plan") primarily for the purpose of providing sufficient reserves of shares of Tripadvisor's common stock to ensure its ability to continue to provide new hires, employees and management with equity incentives. The number of shares reserved and available for issuance under the 2018 Plan is 6,000,000 plus the number of shares available for issuance (and not subject to outstanding awards) under the Amended and Restated 2011 Stock and Annual Incentive Plan (the "2011 Plan"), as of the effective date of the 2018 Plan and no additional awards will be granted under the 2011 Plan. The 2018 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, RSUs, and other stock-based awards to Tripadvisor's directors, officers, employees and consultants. On June 8, 2021, Tripadvisor stockholders approved an amendment to the 2018 Plan to, among other things, increase the aggregate number of shares reserved and available for issuance under the 2018 Plan by 10,000,000 shares. The purpose of this amendment was to provide sufficient reserves of shares of TRIP to ensure its ability to continue to provide new hires, employees and management with equity incentives.

On June 6, 2023, Tripadvisor's stockholders approved the TripAdvisor, Inc. 2023 Stock and Annual Incentive Plan (the "2023 Plan") primarily for the purpose of providing sufficient reserves of shares of our common stock to ensure our ability to continue to provide new hires, employees, and other participants with equity incentives. The 2023 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, RSUs, and other stock-based awards.

Grants were valued using a volatility of 53.4% and the applicable risk free rate for an expected term of 5.2 years for the year ended December 31, 2023, volatility of 51.6% and the applicable risk free rate for an expected term of 5.4 years for the year ended December 31, 2022 and a volatility of 49.6% and the applicable risk free rate for an expected term of 5.5 years for the year ended December 31, 2021.

Performance-based stock options and RSUs vest upon achievement of certain Tripadvisor company-based performance conditions and a requisite service period. On the date of grant, the fair value of stock options is calculated using a Black-Scholes-Merton model, which incorporates assumptions to value stock-based awards, including the risk-free rate of return, expected volatility, expected term and expected dividend yield. If, upon grant, Tripadvisor assesses the achievement of performance targets as probable, compensation expense is recorded for the awards over the estimated performance period on a straight-line basis. At each reporting period, the probability of achieving the performance targets and the performance period required to meet those targets is assessed. To the extent actual results or updated estimates differ from Tripadvisor's estimates, the cumulative effect on current and prior periods of those changes will be recorded in the period estimates are revised, or the change in estimate will be applied prospectively depending on whether the change affects the estimate of total compensation cost to be recognized or merely affects the period over which compensation cost is to be recognized.

The following table presents the number, WAEP and aggregate intrinsic value of stock options to purchase shares of TRIP granted under their 2011 Plan and 2018 Plan:

	Number of Options	WAEP	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
	in thousands		in years	in millions
Outstanding at January 1, 2023	5,462	$ 43.48		
Granted	164	$ 20.15		
Cancelled or expired	(1,699)	$ 59.54		
Outstanding at December 31, 2023	3,927	$ 35.56	5.2	$ 2.0
Exercisable at December 31, 2023	2,893	$ 39.30	4.1	$ 1.0
Vested and expected to vest after December 31, 2023	3,781	$ 35.88	5.1	$ 2.0

The weighted average GDFV of service based stock options under their 2011 Plan and 2018 Plan was $10.18 for the year ended December 31, 2023. These stock options generally have a term of ten years from the date of grant and typically vest equally over a four year requisite service period. As of December 31, 2023, the total number of shares reserved for future stock-based awards under the 2018 Plan was approximately 19 million shares. Tripadvisor related stock-based compensation for the year ended December 31, 2023 was approximately $96 million.

Restricted Stock Units and Market-based Restricted Stock Units

RSUs are stock awards that are granted to employees entitling the holder to shares of TRIP as the award vests. RSUs are measured at fair value based on the quoted price of TRIP at the date of grant. The fair value of RSUs is amortized as stock-based compensation expense over the vesting term on a straight-line basis, with the amount of compensation expense recognized at any date at least equaling the portion of the GDFV of the award that is vested at that date.

Tripadvisor issues market-based performance restricted stock units ("MSUs"), which vest upon achievement of specified levels of market conditions. The fair value of the MSUs is estimated at the date of grant using a Monte-Carlo simulation model. The probabilities of the actual number of market-based performance units expected to vest and resultant actual number of shares of TRIP expected to be awarded are reflected in the grant date fair values; therefore, the compensation expense for these awards will be recognized assuming the requisite service period is rendered and are not adjusted based on the actual number of awards that ultimately vest.

Tripadvisor also issues a limited amount of performance-based RSUs ("PSUs"). The estimated GDFV per PSU was measured based on the quoted price of TRIP common stock at the date of the grant, calculated upon the establishment of performance targets and amortized on a straight-line basis over the requisite service period.

During the year ended December 31, 2023, Tripadvisor granted approximately 9 million units, vested and released approximately 4 million units, and had cancellations of approximately 1 million units, which included primarily service-based RSUs, PSUs and market-based MSUs under the 2018 Plan. The weighted average GDFV for RSUs, PSUs and MSUs granted, vested and released, and cancelled during 2023 was $20.63 per share, $29.62 per share, and $24.87 per share, respectively. As of December 31, 2023, there were 13 million unvested Tripadvisor RSUs, PSUs and MSUs outstanding.

As of December 31, 2023, total unrecognized compensation cost related to stock-based awards, substantially RSUs, was approximately $241 million which will be recognized over a weighted-average period of 2.6 years.

(11) Employee Benefit Plans

Tripadvisor sponsors a 401(k) plan and makes matching contributions to the plans based on a percentage of the amount contributed by employees. Employer cash contributions related to Tripadvisor were $12 million, $11 million and $10 million for the years ended December 31, 2023, 2022 and 2021, respectively.

(12) Commitments and Contingencies

Off-Balance Sheet Arrangements

TripCo did not have any other significant off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the Company's financial condition, results of operations, liquidity, capital expenditures or capital resources.

Litigation

In the ordinary course of business, the Company and its subsidiaries are parties to legal proceedings and claims arising out of our operations. These matters may relate to claims involving patent and intellectual property rights (including privacy, alleged infringement of third-party intellectual property rights), tax matters (including value-added, excise, transient occupancy and accommodation taxes), regulatory compliance (including competition and consumer matters), defamation and other claims. Although it is reasonably possible that the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying consolidated financial statements.

Tripadvisor Restructuring

During the third quarter of 2023, Tripadvisor approved and subsequently initiated a set of actions across its businesses in order to reduce its cost structure, improve operational efficiencies, and realign its workforce with its strategic initiatives. These actions taken by the Company resulted in reduced global headcount. Additional cost reduction measures taken included discretionary spend and real estate. As a result, Tripadvisor incurred estimated pre-tax restructuring and other related reorganization costs of $22 million during the year ended December 31, 2023, which consisted primarily of employee severance and related benefits. Potential job position eliminations in each country are subject to local law and consultation requirements, which will extend beyond 2023 in certain countries. Therefore, actual costs incurred may differ from estimated costs recorded as of December 31, 2023. As of December 31, 2023, Tripadvisor had paid $9 million of these costs, and expects the majority of remaining unpaid costs as of December 31, 2023, will be disbursed during the first quarter of 2024.

At this time, Tripadvisor anticipates these cost reduction actions to result in an estimated $35 million in annualized cost savings in the Brand Tripadvisor segment, which includes corporate general and administrative. In addition, Tripadvisor estimates $10 million in annualized cost savings in TheFork segment, primarily related to these targeted global workforce reduction measures. However, these cost reduction measures did not materially impact Tripadvisor's actual segment expenses during 2023, and therefore its consolidated expenses, during the year ended December 31, 2023, due to the timing of these actions.

(13) Segment Information

TripCo, through its ownership interests in Tripadvisor, is primarily engaged in the online commerce industries. TripCo identifies its reportable segments based on how our chief operating decision maker ("CODM") manages our business, regularly accesses information, and evaluates performance for operating decision-making purposes, including allocation of resources.

The Company's reportable segments are as follows:

- Brand Tripadvisor (formerly Tripadvisor Core) – This segment includes Tripadvisor-branded hotels revenue, which consists of hotel meta revenue, primarily click-based advertising revenue, and hotel B2B revenue, which includes primarily subscription-based advertising and hotel sponsored placements revenue; Media and advertising revenue, which consists primarily of display-based advertising revenue; Tripadvisor experiences and dining revenue, which consists of intercompany (intersegment) revenue related to affiliate marketing commissions earned from experience bookings, and to a lesser extent, restaurant reservation bookings on Tripadvisor-branded websites and mobile apps, fulfilled by Viator and TheFork, respectively, which are eliminated on a consolidated basis, in addition to external revenue generated from Tripadvisor restaurant offerings; as well as other revenue, which consists of cruises, alternative accommodation rentals, flights and rental car revenue.
- Viator – Tripadvisor provides information and services for consumers to research and book tours, activities and experiences in popular travel destinations through Viator.
- TheFork – Tripadvisor provides information and services for consumers to research and book restaurants in popular travel destinations through this dedicated restaurant reservations offering.

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

Performance Measures

For segment reporting purposes, TripCo defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses (excluding stock-based compensation), adjusted for specifically identified non-recurring transactions. TripCo believes this measure is an important indicator of the operational strength and performance of its businesses, by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results, and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, equity settled liabilities (including stock-based compensation), separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. TripCo generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

Revenue and Adjusted OIBDA are summarized as follows:

	Years ended December 31,					
	2023		2022		2021	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
	amounts in millions					
Brand Tripadvisor	$ 1,031	348	966	345	665	177
Viator	737	—	493	(11)	184	(31)
TheFork	154	(14)	126	(39)	85	(46)
Corporate and eliminations	(134)	(10)	(93)	(8)	(32)	(10)
Consolidated TripCo	$ 1,788	324	1,492	287	902	90

In addition, we do not report assets, capital expenditures and related depreciation expense by segment as our CODM does not use this information to evaluate operating segments. Accordingly, we do not regularly provide such information by segment to our CODM.

Revenue by Geographic Area

The Company measures its geographic revenue information based on the physical location of the Tripadvisor subsidiary which generates the revenue, which is consistent with the measurement of long-lived physical assets, or property and equipment, net.

	December 31,		
	2023	2022	2021
	amounts in millions		
United States	$ 1,198	905	526
United Kingdom	349	402	259
Other countries	241	185	117
Consolidated TripCo	$ 1,788	1,492	902

Long-lived Assets by Geographic Area

	December 31,	
	2023	2022
	amounts in millions	
United States	$ 82	94
Other countries	5	9
Consolidated TripCo	$ 87	103

The following table provides a reconciliation of Adjusted OIBDA to operating income and earnings (loss) before income taxes:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Adjusted OIBDA	$ 324	287	90
Stock-based compensation	(99)	(93)	(125)
Depreciation and amortization	(87)	(97)	(150)
Impairment of goodwill and intangible assets	(1,025)	—	—
Restructuring and related reorganization costs	(22)	—	—
Other non-recurring expenses (1) (2)	(3)	(8)	—
Legal reserves and settlements	—	(1)	—
Operating income (loss)	(912)	88	(185)
Interest expense	(67)	(65)	(60)
Dividend and interest income	49	16	1
Realized and unrealized gains (losses) on financial instruments, net	(32)	62	251
Other, net	(5)	(8)	(12)
Earnings (loss) before income taxes	$ (967)	93	(5)

(1) Tripadvisor expensed $3 million of previously capitalized transaction costs during the year ended December 31, 2023 to selling, general and administrative, including stock-based compensation on the consolidated statement of operations. Tripadvisor considers such costs to be non-recurring in nature.

(2) Tripadvisor incurred a loss of approximately $8 million during the fourth quarter of 2022, as the result of external fraud, which was recorded to selling, general and administrative, including stock-based compensation on the consolidated statement of operations during the year ended December 31, 2022. Tripadvisor considers such costs to be non-recurring in nature. To the extent Tripadvisor recovers any losses in future periods related to this incident, Tripadvisor plans to reduce Adjusted OIBDA by the recovery amount in those periods.

LIBERTY TRIPADVISOR HOLDINGS, INC.
CORPORATE DATA

Board of Directors

Gregory B. Maffei
Chairman of the Board
President and Chief Executive Officer
Liberty TripAdvisor Holdings, Inc.

Christy Haubegger
Former Executive Vice President,
Communications and Chief Inclusion
Officer
WarnerMedia

Michael J. Malone
Chief Executive Officer and Principal
Hunters Capital, LLC

Chris Mueller
Managing Partner
Post Closing 360 LLC

Larry E. Romrell
Retired Executive Vice President
Tele-Communications, Inc.

Albert E. Rosenthaler
Senior Advisor
Liberty Media Corporation

J. David Wargo
Founder and President
Wargo & Company, Inc.

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Chris Mueller
Albert E. Rosenthaler

Compensation Committee

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J. David Wargo

Audit Committee

Chris Mueller (Chair)
Michael J. Malone
J. David Wargo

Nominating & Corporate Governance Committee

J. David Wargo (Chair)
Christy Haubegger
Larry E. Romrell

Senior Officers

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Chairman of the Board
President and Chief Executive Officer

Renee L. Wilm
Chief Legal Officer and
Chief Administrative Officer

Brian J. Wendling
Chief Financial Officer and
Senior Vice President

Ben Oren
Executive Vice President and Treasurer

Corporate Secretary

Michael E. Hurelbrink

Corporate Headquarters

12300 Liberty Boulevard
Englewood, CO 80112
(720) 875-5200

Stock Information

Series A Common Stock (LTRPA) and Series B Common Stock (LTRPB) are quoted on the OTC Markets. Our 8% Series A Cumulative Redeemable Preferred Stock is not traded on any exchange or over the counter.

CUSIP Numbers

LTRPA – 531465 102
LTRPB – 531465 201

Transfer Agent

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Financial Statements

Liberty TripAdvisor Holdings, Inc. financial statements are filed with the Securities and Exchange Commission. Copies of these financial statements can be obtained from the Transfer Agent or through the Liberty TripAdvisor Holdings, Inc. website.

LIBERTY
TRIPADVISOR HOLDINGS

OUR ENVIRONMENT

Liberty believes in working to keep our environment cleaner and healthier. We are proud to have our headquarters overlooking the Colorado Rockies. Every day, Liberty takes steps to preserve the natural beauty of the surroundings that we are privileged to enjoy.

ELECTRONIC DELIVERY

We encourage Liberty stockholders to voluntarily elect to receive future proxy and annual report materials electronically.

- If you are a registered stockholder, please visit ***www.proxyvote.com*** for simple instructions.
- Beneficial shareowners can elect to receive future proxy and annual report materials electronically as well as vote their shares online at ***www.proxyvote.com***.
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To vote using your mobile device, sign up for e-delivery or download annual meeting materials.

▸ Liberty's initiative in reducing its carbon footprint by promoting electronic delivery of shareholder materials has had a positive effect on the environment. Based upon 2023 statistics, voluntary receipt of e-delivery resulted in the following environmental savings:

Using approximately 21.8 fewer tons of wood, or 131 fewer trees

Using approximately 139 million fewer BTUs, or the equivalent of the amount of energy used by 166 residential refrigerators operated/year

Using approximately 98,200 fewer pounds of greenhouse gases, including carbon dioxide, or the equivalent to 8.9 cars/year

Saving approximately 117,000 gallons of water, or the equivalent to 5.4 swimming pools

Saving approximately 6,440 pounds of solid waste

Reducing hazardous air pollutants by approximately 8.7 pounds

Environmental impact estimates calculated using the Environmental Paper Network Paper Calculator. For more information visit ***www.papercalculator.org***.

2024 ANNUAL MEETING OF STOCKHOLDERS

Monday, June 10, 2024

8:45 a.m. Mountain Time

The 2024 Annual Meeting of Stockholders will be held via the Internet as a virtual meeting. See our Proxy Statement for additional information.

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