
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13E-3

RULE 13e-3 TRANSACTION STATEMENT
UNDER SECTION 13(e) OF
THE SECURITIES EXCHANGE ACT OF 1934

LIBERTY TRIPADVISOR HOLDINGS, INC.

(Name of the Issuer)

**Liberty TripAdvisor Holdings, Inc.
Tripadvisor, Inc.
Telluride Merger Sub Corp.
TellurideSub LLC**

(Names of Persons Filing Statement)

**Series A Common Stock, \$0.01 par value per share
Series B Common Stock, \$0.01 par value per share**

(Title of Class of Securities)

531465102

531465201

(CUSIP Number of Class of Securities)

**Renee L. Wilm
Chief Legal Officer and Chief Administrative Officer
Liberty TripAdvisor Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5200**

**Seth J. Kalvert
Chief Legal Officer and Secretary
Tripadvisor, Inc.
Telluride Merger Sub Corp.
TellurideSub LLC
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(Name, Address and Telephone Number of Persons Authorized to
Receive Notices and Communications on Behalf of Persons Filing Statement)

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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C, or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure in this transaction statement on Schedule 13E-3. Any representation to the contrary is a criminal offense.

INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (this “**transaction statement**”), is being filed with the U.S. Securities and Exchange Commission (the “**SEC**”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), jointly by the following persons (each, a “**filing person**,” and collectively, the “**filing persons**”): (1) Liberty TripAdvisor Holdings, Inc., a Delaware corporation (“**Liberty TripAdvisor**”), and the issuer of the shares of Series A common stock, par value \$0.01 per share, and Series B common stock, par value \$0.01 per share (collectively, the “**Liberty TripAdvisor common stock**”), that are the subject of the Rule 13e-3 transaction; (2) TripAdvisor, Inc., a Delaware corporation (“**TripAdvisor**”), (3) Telluride Merger Sub Corp., a Delaware corporation and an indirect wholly owned subsidiary of TripAdvisor (“**Merger Sub**”), and (4) TellurideSub LLC, a Delaware limited liability company and a direct wholly owned subsidiary of TripAdvisor (“**ParentSub LLC**”).

This transaction statement relates to the Agreement and Plan of Merger, dated December 18, 2024 (as may be amended from time to time, the “**merger agreement**”), by and among Liberty TripAdvisor, TripAdvisor and Merger Sub. The merger agreement provides that, subject to the terms and conditions thereof, (i) Merger Sub will merge with and into Liberty TripAdvisor (the “**merger**”), with Liberty TripAdvisor surviving the merger as the surviving corporation (the “**surviving corporation**”) and an indirect wholly owned subsidiary of TripAdvisor, and (ii) the merger will be immediately followed by a merger of Liberty TripAdvisor, as the surviving corporation in the merger, with and into ParentSub LLC (such merger, the “**ParentSub LLC merger**”, and together with the merger, the “**combination**”), with ParentSub LLC surviving the ParentSub LLC merger as the surviving company and a wholly owned subsidiary of TripAdvisor.

At the effective time of the merger (the “**effective time**”):

- (i) each share of Liberty TripAdvisor common stock issued and outstanding immediately prior to the effective time will be converted into the right to receive \$0.2567 in cash, without interest thereon (the “**common share merger consideration**”), except that (a) solely with respect to shares of Liberty TripAdvisor common stock outstanding immediately prior to the effective time and that are held by any stockholder who has not voted in favor of the merger and properly demands appraisal of such shares in accordance with, and who complies in all respects with, Section 262 of the General Corporation Law of the State of Delaware (“**DGCL**”), such shares will not be converted into the right to receive the common share merger consideration and instead, holders thereof will only be entitled to receive the fair value of such shares as determined in accordance with Section 262 of the DGCL, and (b) each share of Liberty TripAdvisor common stock (1) held by Liberty TripAdvisor as treasury stock immediately prior to the effective time or (2) owned by TripAdvisor or Merger Sub immediately prior to the effective time, in each case, will cease to be outstanding, be cancelled without payment of any consideration therefor and cease to exist; and
- (ii) all shares of Liberty TripAdvisor’s 8% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the “**Liberty TripAdvisor preferred stock**”, and together with the Liberty TripAdvisor common stock, the “**Liberty TripAdvisor capital stock**”), issued and outstanding immediately prior to the effective time will be converted into the right to receive in the aggregate (a) \$42,471,000 in cash, without interest thereon, and (b) 3,037,959 validly issued, fully paid and nonassessable shares of TripAdvisor’s common stock, par value \$0.001 per share (“**TripAdvisor common stock**”) (such consideration, collectively, the “**preferred share merger consideration**”, and together with the common share merger consideration, the “**merger consideration**”), except that each share of Liberty TripAdvisor preferred stock (1) held by Liberty TripAdvisor as treasury stock immediately prior to the effective time or (2) owned by TripAdvisor or Merger Sub immediately prior to the effective time, in each case, will cease to be outstanding, be cancelled without payment of any consideration therefor and cease to exist.

The merger agreement also provides that, at the effective time, by virtue of the merger:

- (i) each stock option with respect to Liberty TripAdvisor common stock outstanding at the effective time, whether vested or unvested, for which the per share exercise price is less than the common share merger consideration will become fully vested and will terminate and be automatically

cancelled as of immediately prior to the effective time in exchange for the right to receive a lump sum cash payment, net of taxes, in an amount equal to (a) the number of shares of Liberty TripAdvisor common stock underlying such stock option *multiplied by* (b) an amount equal to the common share merger consideration minus the applicable exercise price. Each stock option with respect to Liberty TripAdvisor common stock outstanding at the effective time, whether vested or unvested, for which the per share exercise price is equal to or greater than the common share merger consideration will terminate and be cancelled as of immediately prior to the effective time, without any consideration being payable in respect thereof, and have no further force or effect; and

- (ii) each outstanding cash award, whether vested or unvested, outstanding at the effective time will be paid (in the case of performance-based cash awards, at the applicable target level of performance), net of taxes, on the date of the closing of the merger (the “**closing**”).

Liberty TripAdvisor proposes to hold a meeting of its common stockholders (the “**special meeting**”) to consider and vote on (i) a proposal to approve the adoption of the merger agreement (the “**merger proposal**”) and (ii) a proposal to approve the adoption of an amendment to the Restated Certificate of Incorporation of Liberty TripAdvisor, dated August 27, 2014 (as amended from time to time, the “**Liberty TripAdvisor certificate of incorporation**”) (the “**charter amendment**”), which amends certain provisions of the Certificate of Designations of Liberty TripAdvisor preferred stock, dated March 15, 2020, as amended (the “**charter amendment proposal**”), among other proposals.

The board of directors of Liberty TripAdvisor (the “**Liberty TripAdvisor Board**”) unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger and the TripAdvisor loan facility, were fair to, and in the best interests of, Liberty TripAdvisor and Liberty TripAdvisor stockholders (including the disinterested stockholders (as defined below)), and declared advisable, authorized, approved and adopted the merger agreement and the transactions contemplated by the merger agreement, including the merger and the TripAdvisor loan facility, (ii) approved the execution and delivery of the merger agreement by Liberty TripAdvisor, the performance by Liberty TripAdvisor of its covenants and agreements contained therein, and the consummation of the merger, the TripAdvisor loan facility and the other transactions contemplated thereby, upon the terms and conditions set forth therein, (iii) declared advisable, fair to, and in the best interests of, Liberty TripAdvisor and the Liberty TripAdvisor stockholders (including the disinterested stockholders) each of the documents, instruments, exhibits, annexes, schedules, agreements and other ancillary documents referred to in the merger agreement (together with the merger agreement, collectively, the “**transaction documents**”), and the transactions contemplated thereby, including the merger and the TripAdvisor loan facility, and Liberty TripAdvisor’s consummation and performance of the transactions contemplated by the transaction documents, (iv) approved the transaction documents and the transactions contemplated thereby, including the merger and the TripAdvisor loan facility, (v) approved and declared advisable the charter amendment, (vi) directed that each of the merger agreement, the charter amendment and the compensation proposal be submitted to the Liberty TripAdvisor stockholders entitled to vote thereon at the special meeting for the approval of the adoption thereof and (vii) resolved to recommend that the Liberty TripAdvisor stockholders entitled to vote on the merger proposal, the charter amendment proposal and the compensation proposal, as applicable, approve the merger proposal, the charter amendment proposal and the compensation proposal. In addition, the Liberty TripAdvisor Board, on behalf of Liberty TripAdvisor, believes that the merger is fair to Liberty TripAdvisor’s “unaffiliated security holders,” as such term is defined in Rule 13e-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

The “**disinterested stockholders**” means the holders of the outstanding shares of Liberty TripAdvisor capital stock, other than any outstanding shares beneficially owned, directly or indirectly, by (i) TripAdvisor and its subsidiaries, (ii) Gregory B. Maffei and his affiliates, (iii) the members of the board of directors of TripAdvisor (the “**Tripadvisor Board**”) and officers of TripAdvisor (within the meaning of Rule 16a-1(f) of the Exchange Act), (iv) the members of the Liberty TripAdvisor Board and officers of Liberty TripAdvisor (within the meaning of Rule 16a-1(f) of the Exchange Act) or (v) the immediate family members (as defined in Item 404 of Regulation S-K) of any of the foregoing.

The closing is subject to certain customary conditions, including: (i) the approval of the adoption of the merger agreement by the affirmative vote of a majority of the aggregate voting power of the outstanding

shares of Liberty TripAdvisor common stock entitled to vote thereon, voting together as a single class; (ii) the approval of the adoption of the charter amendment by (a) the affirmative vote of holders of a majority of the aggregate voting power of the outstanding shares of Liberty TripAdvisor common stock entitled to vote thereon, voting together as a single class, and (b) the written consent or affirmative vote of a majority of the holders of the outstanding shares of Liberty TripAdvisor preferred stock entitled to vote thereon, given in writing or by vote at the special meeting, consenting or voting (as the case may be) separately as a class; (iii) the charter amendment having become effective pursuant to the filing of a certificate of amendment with the Secretary of State of the State of Delaware prior to the effective time; and (iv) the absence of any order or law that restrains, enjoins or otherwise prohibits the completion of the merger.

In connection with the merger agreement, Certares LTRIP LLC, a Delaware limited liability company (“**Certares**”), and Mr. Maffei entered into voting agreements with TripAdvisor and Liberty TripAdvisor, pursuant to which, among other things, (i) Certares has agreed to vote or cause to be voted, or to provide its written consent in respect of, its shares of Liberty TripAdvisor preferred stock, among other things, in favor of the charter amendment proposal and (ii) Mr. Maffei has agreed to vote or cause to be voted his shares of Liberty TripAdvisor common stock in favor of, among other things, the charter amendment proposal and the merger proposal, in each case subject to the terms of their respective voting agreements. Prior to the date hereof, pursuant to its voting agreement, Certares, as the sole holder of all of the issued and outstanding shares of Liberty TripAdvisor preferred stock as of the consent record date, delivered to Liberty TripAdvisor a written consent approving the adoption of an amendment to the Liberty TripAdvisor certificate of incorporation contemplated by the charter amendment proposal, which written consent will become effective immediately upon the commencement of the special meeting.

Concurrently with the filing of this transaction statement, Liberty TripAdvisor is filing a preliminary proxy statement (the “**proxy statement**”) under Regulation 14A of the Exchange Act with the SEC, pursuant to which Liberty TripAdvisor is soliciting proxies from holders of shares of Liberty TripAdvisor common stock in connection with the merger. The proxy statement is attached hereto as Exhibit (a)(1) and a copy of the merger agreement is attached to the proxy statement as Annex A. As of the date hereof, the proxy statement is in preliminary form, and is subject to completion or amendment. Terms used but not defined in this transaction statement have the meanings assigned to them in the proxy statement.

Pursuant to General Instruction F to Schedule 13E-3, the information in the proxy statement, including all annexes thereto, is expressly incorporated herein by reference in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the proxy statement and the annexes. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the proxy statement of the information required to be included in response to the items of Schedule 13E-3.

While each of the filing persons acknowledges that the merger is a “going private” transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this transaction statement shall not be construed as an admission by any filing person, or by any affiliate of a filing person, that Liberty TripAdvisor is “controlled” by any of the filing persons and/or their respective affiliates.

The information concerning Liberty TripAdvisor contained in, or incorporated by reference into, this transaction statement and the proxy statement was supplied by Liberty TripAdvisor. Similarly, all information concerning each other filing person contained in, or incorporated by reference into, this transaction statement and the proxy statement was supplied by such filing person. No filing person, including Liberty TripAdvisor, is responsible for the accuracy of any information supplied by any other filing person.

Item 1. Summary Term Sheet

The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

Item 2. Subject Company Information

(a) **Name and Address.** The name of the subject company is Liberty TripAdvisor Holdings, Inc., a Delaware corporation. Liberty TripAdvisor’s principal executive offices are located at 12300 Liberty Boulevard, Englewood, Colorado 80112. Liberty TripAdvisor’s telephone number is (720) 875-5200. The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Parties to the Merger”

“Questions & Answers About the Special Meeting and the Merger”

“The Parties to the Merger—Liberty TripAdvisor”

“Important Information Regarding Liberty TripAdvisor”

(b) **Securities.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“The Parties to the Merger—Liberty TripAdvisor”

“Important Information Regarding Liberty TripAdvisor”

(c) **Trading Market and Price.** The information set forth in the proxy statement under the following caption is incorporated herein by reference:

“Important Information Regarding Liberty TripAdvisor—Market Price of Liberty TripAdvisor Capital Stock”

(d) **Dividends.** The information set forth in the proxy statement under the following caption is incorporated herein by reference:

“Important Information Regarding Liberty TripAdvisor—Dividends”

(e) **Prior Public Offerings.** The information set forth in the proxy statement under the following caption is incorporated herein by reference:

“Important Information Regarding Liberty TripAdvisor—Prior Public Offerings”

(f) **Prior Stock Purchases.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Important Information Regarding Liberty TripAdvisor—Transactions in Liberty TripAdvisor Capital Stock”

“Important Information Regarding Liberty TripAdvisor—Transactions by Liberty TripAdvisor and TripAdvisor, ParentSub LLC or Merger Sub”

“Important Information Regarding Liberty TripAdvisor—Past Contracts, Transactions, Negotiations and Agreements”

Item 3. Identity and Background of Filing Person

(a) – (c) *Name and Address; Business and Background of Entities; Business and Background of Natural Persons.* The information set forth in the proxy statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet—The Parties to the Merger”
- “The Parties to the Merger”
- “Important Information Regarding Liberty TripAdvisor”
- “Important Information Regarding Liberty Tripadvisor, ParentSub LLC and Merger Sub”

Item 4. Terms of the Transaction

(a)-(1) *Material Terms. Tender Offers.* Not applicable.

(a)-(2) *Material Terms. Mergers or Similar Transactions.* The information set forth in the proxy statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions & Answers About the Special Meeting and the Merger”
- “Special Factors—Background of the Merger”
- “Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”
- “Special Factors—Opinion of Citigroup Global Markets Inc.”
- “Special Factors—Opinion of Centerview Partners LLC”
- “Special Factors—Position of Tripadvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”
- “Special Factors—Purposes and Reasons of Tripadvisor, ParentSub LLC and Merger Sub for the Merger”
- “Special Factors—Plans for Liberty TripAdvisor after the Merger”
- “Special Factors—Certain Effects of the Merger”
- “Special Factors—Certain Effects on Liberty TripAdvisor if the Merger is Not Completed”
- “Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”
- “Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”
- “Special Factors—U.S. Federal Income Tax Considerations of the Merger”
- “Special Factors—Anticipated Accounting Treatment of the Merger”
- “The Special Meeting—Liberty TripAdvisor Record Date; Stock Entitled to Vote”
- “The Special Meeting—Votes Required”
- “Merger Agreement”
- Annex A—Agreement and Plan of Merger
- Annex C—Opinion of Citigroup Global Markets Inc.
- Annex D—Opinion of Centerview Partners LLC

(c) **Different Terms.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”

“Special Factors—Tripadvisor Loan Facility”

“Merger Agreement—Merger Consideration”

“Merger Agreement—Treatment of Liberty TripAdvisor Incentive Awards”

“Merger Agreement—Treatment of Forward Contract”

“Merger Agreement—Treatment of Exchangeable Senior Debentures”

“Merger Agreement—Exchange and Payment Procedures”

“Merger Agreement—Indemnification and Insurance”

“Merger Agreement—Tripadvisor Loan Facility”

“Other Agreements Related to the Merger”

“Special Meeting Proposals—Proposal 3: The Compensation Proposal”

Annex A—Agreement and Plan of Merger

Annex E—Maffei Voting Agreement

Annex F—Certaes Voting Agreement

(d) **Appraisal Rights.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Appraisal Rights”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Appraisal Rights”

(e) **Provisions for Unaffiliated Security Holders.** The information set forth in the proxy statement under the following caption is incorporated herein by reference:

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Provisions for Unaffiliated Company Stockholders”

(f) **Eligibility for Listing or Trading.** Not applicable.

Item 5. Past Contracts, Transactions, Negotiations and Agreements

(a)(1)–(2) **Transactions.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”

“Special Factors—Intent of Liberty TripAdvisor’s Directors and Executive Officers to Vote in Favor of the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger Proposal and the Charter Amendment Proposal”

“Special Factors—Financing of the Merger”

“Special Factors—Tripadvisor Loan Facility”

“Merger Agreement—Treatment of Forward Contract”

“Merger Agreement—Treatment of Exchangeable Senior Debentures”

“Merger Agreement—Tripadvisor Loan Facility”

“Other Agreements Related to the Merger”

“Important Information Regarding Liberty TripAdvisor—Transactions in Liberty TripAdvisor Capital Stock”

“Important Information Regarding Liberty TripAdvisor—Prior Public Offerings”

“Important Information Regarding Liberty TripAdvisor—Transactions by Liberty TripAdvisor and Tripadvisor, ParentSub LLC or Merger Sub”

“Important Information Regarding Liberty TripAdvisor—Past Contracts, Transactions, Negotiations and Agreements”

“Important Information Regarding Tripadvisor, ParentSub LLC and Merger Sub”

“Special Meeting Proposals—Proposal 3: The Compensation Proposal”

Annex A—Agreement and Plan of Merger

Annex E—Maffei Voting Agreement

Annex F—Certaes Voting Agreement

Annex G—Certaes Side Letter

Annex H—Liberty Media Letter Agreement

(b)–(c) ***Significant Corporate Events; Negotiations or Contacts.*** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of Tripadvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Special Factors—Purposes and Reasons of Tripadvisor, ParentSub LLC and Merger Sub for the Merger”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”

“Special Factors—Financing of the Merger”

“Special Factors—Tripadvisor Loan Facility”

“Merger Agreement”

“Other Agreements Related to the Merger”

Annex A—Agreement and Plan of Merger

Annex E—Maffei Voting Agreement

Annex F—Certares Voting Agreement

Annex G—Certares Side Letter

Annex H—Liberty Media Letter Agreement

(e) ***Agreements Involving the Subject Company’s Securities.*** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Plans for Liberty TripAdvisor after the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”

“Special Factors—Intent of Liberty TripAdvisor’s Directors and Executive Officers to Vote in Favor of the Merger, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger Proposal and the Charter Amendment Proposal”

“Special Factors—Tripadvisor Loan Facility”

“Special Factors—Delisting and Deregistration of Liberty TripAdvisor Common Stock”

“Merger Agreement”

“Other Agreements Related to the Merger”

“Important Information Regarding Liberty TripAdvisor—Transactions in Liberty TripAdvisor Capital Stock”

“Important Information Regarding Liberty TripAdvisor—Prior Public Offerings”

“Important Information Regarding Liberty TripAdvisor—Transactions by Liberty TripAdvisor and TripAdvisor, ParentSub LLC or Merger Sub”

“Important Information Regarding Liberty TripAdvisor—Past Contracts, Transactions, Negotiations and Agreements”

“Special Meeting Proposals—Proposal 3: The Compensation Proposal”

Annex A—Agreement and Plan of Merger

Annex E—Maffei Voting Agreement

Annex F—Certaes Voting Agreement

Annex G—Certaes Side Letter

Item 6. Purposes of the Transaction and Plans or Proposals

(b) *Use of Securities Acquired.* The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Plans for Liberty TripAdvisor after the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Liberty TripAdvisor if the Merger is Not Completed”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Tripadvisor Loan Facility”

“Special Factors—Delisting and Deregistration of Liberty TripAdvisor Common Stock”

“Merger Agreement—Structure and Effect of the Merger”

“Merger Agreement—Directors and Officers; Certificate of Incorporation; Bylaws”

“Merger Agreement—Merger Consideration”

“Merger Agreement—Treatment of Liberty TripAdvisor Incentive Awards”

“Merger Agreement—Treatment of Forward Contract”

“Merger Agreement—Treatment of Exchangeable Senior Debentures”

“Merger Agreement—Exchange and Payment Procedures”

“Merger Agreement—Tripadvisor Loan Facility”

“Merger Agreement—ParentSub LLC Merger”

Annex A—Agreement and Plan of Merger

(c)(1)–(8) *Plans.* The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of Tripadvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Special Factors—Purposes and Reasons of Tripadvisor, ParentSub LLC and Merger Sub for the Merger”

“Special Factors—Plans for Liberty TripAdvisor after the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Liberty TripAdvisor if the Merger is Not Completed”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”

“Special Factors—Intent of Liberty TripAdvisor’s Directors and Executive Officers to Vote in Favor of the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger Proposal and the Charter Amendment Proposal”

“Special Factors—Delisting and Deregistration of Liberty TripAdvisor Common Stock”

“Merger Agreement—Structure and Effect of the Merger”

“Merger Agreement—Directors and Officers; Certificate of Incorporation; Bylaws”

“Merger Agreement—Merger Consideration”

“Other Agreements Related to the Merger”

“Important Information Regarding Liberty TripAdvisor”

Annex A—Agreement and Plan of Merger

Annex E—Maffei Voting Agreement

Annex F—Certaes Voting Agreement

Annex G—Certaes Side Letter

Item 7. Purposes, Alternatives, Reasons and Effects

(a) **Purposes.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of Tripadvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Special Factors—Purposes and Reasons of Tripadvisor, ParentSub LLC and Merger Sub for the Merger”

“Special Factors—Plans for Liberty TripAdvisor after the Merger”

“Special Factors—Certain Effects of the Merger”

(b) *Alternatives*. The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of Tripadvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Special Factors—Plans for Liberty TripAdvisor after the Merger”

“Special Factors—Certain Effects on Liberty TripAdvisor if the Merger is Not Completed”

(c) *Reasons*. The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Opinion of Citigroup Global Markets Inc.”

“Special Factors—Opinion of Centerview Partners LLC”

“Special Factors—Position of Tripadvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Special Factors—Purposes and Reasons of Tripadvisor, ParentSub LLC and Merger Sub for the Merger”

“Special Factors—Plans for Liberty TripAdvisor after the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Liberty TripAdvisor if the Merger is Not Completed”

“The Parties to the Merger—Liberty TripAdvisor”

Annex C—Opinion of Citigroup Global Markets Inc.

Annex D—Opinion of Centerview Partners LLC

(d) *Effects*. The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of Tripadvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Special Factors—Plans for Liberty TripAdvisor after the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Liberty TripAdvisor if the Merger is Not Completed”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”

“Special Factors—U.S. Federal Income Tax Considerations of the Merger”

“Special Factors—Anticipated Accounting Treatment of the Merger”

“Special Factors—Tripadvisor Loan Facility”

“Special Factors—Fees and Expenses”

“Special Factors—Delisting and Deregistration of Liberty TripAdvisor Common Stock”

“Merger Agreement—Structure and Effect of the Merger”

“Merger Agreement—Directors and Officers; Certificate of Incorporation; Bylaws”

“Merger Agreement—Merger Consideration”

“Merger Agreement—Treatment of Liberty TripAdvisor Incentive Awards”

“Merger Agreement—Treatment of Forward Contract”

“Merger Agreement—Treatment of Exchangeable Senior Debentures”

“Merger Agreement—Dissenting Shares”

“Merger Agreement—Indemnification and Insurance”

“Merger Agreement—Tripadvisor Loan Facility”

“Merger Agreement—Tax Matters”

“Appraisal Rights”

“Special Meeting Proposals—Proposal 3: The Compensation Proposal”

Annex A—Agreement and Plan of Merger

Item 8. Fairness of the Transaction

(a)–(b) ***Fairness; Factors Considered in Determining Fairness.*** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Opinion of Citigroup Global Markets Inc.”

“Special Factors—Opinion of Centerview Partners LLC”

“Special Factors—Position of Tripadvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”

Annex C—Opinion of Citigroup Global Markets Inc.

Annex D—Opinion of Centerview Partners LLC

(c) **Approval of Security Holders.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of Tripadvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“The Special Meeting—Liberty TripAdvisor Record Date; Stock Entitled to Vote”

“The Special Meeting—Voting by Liberty TripAdvisor’s Directors and Officers”

“The Special Meeting—Voting by Certain Stockholders of Liberty TripAdvisor”

“The Special Meeting—Quorum”

“The Special Meeting—Votes Required”

“The Special Meeting—Voting of Proxies by Holders of Record via the Internet, Telephone or Mail”

“The Special Meeting—Voting by Holders of Record During the Special Meeting via the Internet”

“The Special Meeting—Treatment of Abstentions; Failure to Vote”

“The Special Meeting—Revocability of Proxies”

“Merger Agreement—Conditions to Consummation of the Merger”

“Other Agreements Related to the Merger—Maffei Voting Agreement”

“Other Agreements Related to the Merger—Certaes Voting Agreement”

“Special Meeting Proposals—Proposal 1: The Merger Proposal”

“Special Meeting Proposals—Proposal 2: The Charter Amendment Proposal”

Annex A—Agreement and Plan of Merger

Annex E—Maffei Voting Agreement

Annex F—Certaes Voting Agreement

(d) **Unaffiliated Representative.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of TripAdvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

(e) **Approval of Directors.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of TripAdvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”

“Special Factors—Intent of Liberty TripAdvisor’s Directors and Executive Officers to Vote in Favor of the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Other Agreements Related to the Merger—Maffei Voting Agreement”

“Special Meeting Proposals—Proposal 3: The Compensation Proposal”

Annex E—Maffei Voting Agreement

(f) **Other Offers.** Not Applicable.

Item 9. Reports, Opinions, Appraisals and Negotiations

(a)–(b) **Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Opinion of Citigroup Global Markets Inc.”

“Special Factors—Opinion of Centerview Partners LLC”

“Special Factors—Position of TripAdvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Where You Can Find Additional Information”

Annex C—Opinion of Citigroup Global Markets Inc.

Annex D—Opinion of Centerview Partners LLC

(c) **Availability of Documents.** The information set forth in the proxy statement under the following caption is incorporated herein by reference:

“Where You Can Find Additional Information”

The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of Liberty TripAdvisor during ordinary business hours by any interested holder of shares of Liberty TripAdvisor common stock or by a representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration

(a)–(b) **Source of Funds; Conditions.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Financing of the Merger”

“Special Factors—Fees and Expenses”

“Merger Agreement—Merger Consideration”

“Merger Agreement—Fees and Expenses”

Annex A—Agreement and Plan of Merger

(c) **Expenses.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Certain Effects on Liberty TripAdvisor if the Merger is Not Completed”

“Special Factors—Fees and Expenses”

“The Special Meeting—Solicitation”

“Merger Agreement—Termination Fee”

“Merger Agreement—Fees and Expenses”

(d) ***Borrowed Funds.*** The information set forth in the proxy statement under the following caption is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Financing of the Merger”

Item 11. Interest in Securities of the Subject Company

(a) ***Securities Ownership.*** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Important Information Regarding TripAdvisor—Security Ownership of Certain Beneficial Owners”

“Important Information Regarding TripAdvisor—Security Ownership of Management”

“Important Information Regarding Tripadvisor, ParentSub LLC and Merger Sub”

“Other Agreements Related to the Merger—Maffei Voting Agreement”

Annex E—Maffei Voting Agreement

(b) ***Securities Transactions.*** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Merger Agreement”

“Important Information Regarding Liberty TripAdvisor—Transactions in Liberty TripAdvisor Capital Stock”

“Important Information Regarding Liberty TripAdvisor—Past Contracts, Transactions, Negotiations and Agreements”

“Important Information Regarding Liberty TripAdvisor—Prior Public Offerings”

“Important Information Regarding Liberty TripAdvisor—Transactions by Liberty TripAdvisor and TripAdvisor, ParentSub LLC or Merger Sub”

“Other Agreements Related to the Merger—Maffei Voting Agreement”

“Other Agreements Related to the Merger—Certaes Voting Agreement”

Annex A—Agreement and Plan of Merger

Annex E—Maffei Voting Agreement

Annex F—Certaes Voting Agreement

Item 12. The Solicitation or Recommendation

(d) ***Intent to Tender or Vote in a Going-Private Transaction.*** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of TripAdvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Intent of Liberty TripAdvisor’s Directors and Executive Officers to Vote in Favor of the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger Proposal and Charter Amendment Proposal”

“The Special Meeting—Recommendation of the Liberty TripAdvisor Board of Directors”

“The Special Meeting—Voting by Liberty TripAdvisor’s Directors and Officers”

“The Special Meeting—Votes Required”

“Other Agreements Related to the Merger—Maffei Voting Agreement”

“Other Agreements Related to the Merger—Certaes Voting Agreement”

Annex E—Maffei Voting Agreement

Annex F—Certaes Voting Agreement

(e) **Recommendation of Others.** The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of TripAdvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“The Special Meeting—Recommendation of the Liberty TripAdvisor Board of Directors”

“Special Meeting Proposals—Proposal 1: The Merger Proposal”

“Special Meeting Proposals—Proposal 2: The Charter Amendment Proposal”

Item 13. Financial Statements

(a) **Financial Information.** The audited financial statements and unaudited interim financial statements are incorporated by reference in the proxy statement from Liberty TripAdvisor’s Annual Report on Form 10-K for the year ended December 31, 2023 and Liberty TripAdvisor’s Quarterly Report on Form 10-Q for the nine months ended September 30, 2024, in each case, filed with the SEC and can be found on its website at www.sec.gov. Liberty TripAdvisor’s reports can also be reviewed on its website at <https://www.libertytripadvisorholdings.com/investors/financial-information/sec-filings>.

Additionally, the information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Special Factors—Certain Effects of the Merger”

“Important Information Regarding Liberty TripAdvisor—Book Value Per Share”

“Important Information Regarding Liberty TripAdvisor—Market Price of Liberty TripAdvisor Capital Stock”

“Where You Can Find Additional Information”

(b) *Pro forma Information*. Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a)–(b) *Solicitations or Recommendations; Employees and Corporate Assets*. The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions & Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Liberty TripAdvisor Board; Fairness of the Merger”

“Special Factors—Position of Tripadvisor, ParentSub LLC and Merger Sub as to the Fairness of the Merger”

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”

“Special Factors—Directors and Officers of Tripadvisor and the Surviving Corporation”

“Special Factors—Fees and Expenses”

“The Special Meeting—Solicitation”

Item 15. Additional Information

(b) *Golden Parachute Compensation*. The information set forth in the proxy statement under the following captions is incorporated herein by reference:

“Special Factors—Interests of Liberty TripAdvisor’s Directors and Executive Officers in the Merger Proposal, the Charter Amendment Proposal, the Compensation Proposal and the Adjournment Proposal”

“Special Factors—Quantification of Potential Payments and Benefits to Liberty TripAdvisor’s Named Executive Officers in Connection with the Merger”

(c) *Other Material Information*. The information contained in the proxy statement, including all annexes attached thereto, is incorporated herein by reference.

The information incorporated by reference includes projections as to Tripadvisor’s future performance prepared by Tripadvisor management. Except for guidance provided in quarterly reporting, Tripadvisor does not, as a matter of course, publicly disclose internal projections as to future performance, earnings, or other results beyond the then-current quarterly or annual period due to, among other reasons, the inherent difficulty of accurately predicting financial performance for future periods and the uncertainty, unpredictability and subjectivity of underlying assumptions and estimates. In the context of the proposed

transaction, Tripadvisor management prepared certain projections as to Tripadvisor’s future performance based on reasonable future projections and prior period performance, amongst other factors. Such projections were not prepared with a view toward public disclosure but, in the view of Tripadvisor management, and were prepared in good faith on a reasonable basis and reflect the best available estimates and judgments of Tripadvisor management at the time of preparation. Such projections (i) are forward-looking statements that reflect numerous estimates and assumptions with respect to general business, economic, market and financial conditions, all of which are difficult or impossible to predict and many of which are beyond Tripadvisor’s control and may not prove to have been, or may no longer be, accurate, (ii) do not necessarily reflect revised prospects for Tripadvisor’s business, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the projections were prepared, (iii) are not necessarily indicative of current values or future performance, which may be materially more favorable or less favorable than as set forth therein; and (iv) involve risks and uncertainties and should not be relied upon as a definitive forecast of future performance.

Tripadvisor has neither updated or revised nor intends to update or otherwise revise such projections to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, Tripadvisor does not intend to update the projections to reflect changes in general economic or industry conditions.

Item 16. Exhibits

Exhibit No.	Description
(a)(1)	Preliminary Proxy Statement of Liberty TripAdvisor Holdings, Inc. (the “Proxy Statement”), filed with the SEC on January 22, 2025 and incorporated herein by reference.
(a)(2)*	Form of Proxy Card, incorporated herein by reference to the Proxy Statement.
(a)(3)	Letter to Liberty TripAdvisor Holdings, Inc. Stockholders, incorporated herein by reference to the Proxy Statement.
(a)(4)	Notice of Special Meeting of Stockholders, incorporated herein by reference to the Proxy Statement.
(a)(5)	Press Release issued by Liberty TripAdvisor Holdings, Inc., dated December 19, 2024, incorporated herein by reference to Liberty TripAdvisor Holdings, Inc.’s Form 8-K filed with the SEC on December 19, 2024.
(a)(6)	Liberty TripAdvisor Holdings, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 16, 2024, incorporated herein by reference.
(a)(7)	Liberty TripAdvisor Holdings, Inc.’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, filed with the SEC on November 6, 2024, incorporated herein by reference.
(a)(8)	Liberty TripAdvisor Holdings, Inc.’s Form 8-K, filed with the SEC on December 19, 2024, incorporated herein by reference.
(b)	Not applicable.
(c)(1)	Opinion of Citigroup Global Markets Inc. to the Board of Directors of Liberty TripAdvisor Holdings, Inc., dated December 18, 2024, incorporated herein by reference to Annex C to the Proxy Statement.
(c)(2)	Presentation, dated December 18, 2024, of Citigroup Global Markets Inc. to the Board of Directors of Liberty TripAdvisor Holdings, Inc.
(c)(3)	Opinion of Centerview Partners LLC to the special committee of the Tripadvisor Board (the “Special Committee”), dated December 18, 2024, incorporated herein by reference to Annex D to the Proxy Statement.
(c)(4)†	Discussion materials, dated June 17, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(5)†	Reference analysis, dated July 11, 2024, prepared by Centerview Partners LLC for the Special Committee.

Exhibit No.	Description
(c)(6)†	Discussion materials, dated July 12, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(7)†	Discussion materials, dated July 24, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(8)†	Discussion materials, dated September 5, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(9)†	Discussion materials, dated September 12, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(10)	Discussion materials, dated September 27, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(11)†	Discussion materials, dated October 4, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(12)†	Discussion materials, dated October 6, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(13)†	Discussion materials, dated October 11, 2024, prepared by Centerview Partners LLC for the Tripadvisor Board.
(c)(14)	Discussion materials, dated October 29, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(15)	Discussion materials, dated October 30, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(16)†	Discussion materials, dated November 4, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(17)†	Discussion materials, dated November 15, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(18)†	Discussion materials, dated December 11, 2024, prepared by Centerview Partners LLC for the Special Committee.
(c)(19)	Discussion materials, dated December 18, 2024, prepared by Centerview Partners LLC for the Tripadvisor Board.
(c)(20)	Presentation, dated December 18, 2024, of Centerview Partners LLC to the Special Committee.
(d)(1)	Agreement and Plan of Merger, dated as of December 18, 2024, by and among Liberty TripAdvisor Holdings, Inc., Tripadvisor, Inc. and Telluride Merger Sub Corp., incorporated herein by reference to Annex A to the Proxy Statement.
(d)(2)	Voting Agreement, dated as of December 18, 2024, by and among Tripadvisor, Inc., Liberty TripAdvisor Holdings, Inc. and Gregory B. Maffei, incorporated herein by reference to Annex E to the Proxy Statement.
(d)(3)	Voting Agreement, dated as of December 18, 2024, by and among Tripadvisor, Inc., Liberty TripAdvisor Holdings, Inc. and Certares LTRIP LLC, incorporated herein by reference to Annex F to the Proxy Statement.
(d)(4)	Letter Agreement, dated December 18, 2024, by and among Tripadvisor, Inc., Liberty TripAdvisor Holdings, Inc. and Certares LTRIP LLC, incorporated herein by reference to Annex G to the Proxy Statement.
(d)(5)	Letter Agreement, dated December 18, 2024, by and among Tripadvisor, Inc., Liberty TripAdvisor Holdings, Inc., Liberty Media Corporation and certain subsidiaries of Liberty Media Corporation, incorporated herein by reference to Annex H to the Proxy Statement.
(f)(1)	Section 262 of the General Corporation Law of Delaware.
(g)	Not applicable.
16(b)	Filing fee table.

* To be filed by amendment.

† Certain portions of this exhibit have been redacted and separately filed with the SEC pursuant to a request for confidential treatment.

SIGNATURES

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 23, 2025

LIBERTY TRIPADVISOR HOLDINGS, INC.

By: /s/ Renee L. Wilm

Name: Renee L. Wilm
Title: Chief Legal Officer and Chief
Administrative Officer

TRIPADVISOR, INC.

By: /s/ Seth J. Kalvert

Name: Seth J. Kalvert
Title: Chief Legal Officer and Secretary

TELLURIDE MERGER SUB CORP.

By: /s/ Seth J. Kalvert

Name: Seth J. Kalvert
Title: President and Secretary

TELLURIDESUB LLC

By: /s/ Seth J. Kalvert

Name: Seth J. Kalvert
Title: President and Secretary



Citi Investment Banking | Global Communications Group

December 18, 2024 | Strictly Private and Confidential

Project Telluride

Presentation to the Board of Directors



The following pages contain material provided to the Board of Directors of Liberty TripAdvisor Holdings, Inc (“LTRIP” or the “Company”) by Citigroup Global Markets Inc. (“Citi”) in connection with the proposed transaction involving the Company and TripAdvisor, Inc. (“TRIP”).

The accompanying material was compiled or prepared on a confidential basis solely for the use of the Board of Directors of the Company and not with a view toward public disclosure under any securities laws or otherwise. The information contained in the accompanying material was obtained from the Company, TRIP and other sources. Any estimates and projections contained herein have been prepared or adopted by the management of the Company, obtained from public sources, or are based upon such estimates and projections, and involve numerous and significant subjective determinations, and there is no assurance that such estimates and projections will be realized. Citi does not take responsibility for such estimates and projections, or the basis on which they were prepared. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. In preparing the accompanying material, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the management and other representatives of the Company that they are not aware of any relevant information that has been omitted or that remains undisclosed to Citi.

The accompanying material was not prepared for use by readers not as familiar with the Company as the Board of Directors of the Company and, accordingly, neither the Company nor Citi nor their respective legal or financial advisors or accountants take any responsibility for the accompanying material if used by persons other than the Board of Directors of the Company. The accompanying material is necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Citi as of the date of the accompanying material. Citi does not have any obligation to update or otherwise revise the accompanying material. Nothing contained herein shall be construed as legal, regulatory, tax or accounting advice.



Agenda

	<u>Page Reference</u>
1 Transaction Overview	1 – 3
2 Market & Financial Background	4 – 11
3 Financial Analysis	12 – 15
4 Appendix	16 – 17

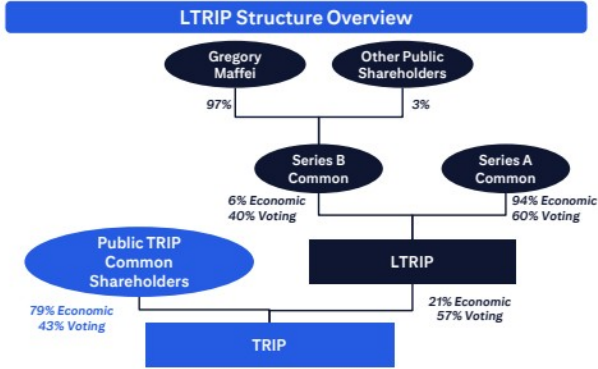
1. Transaction Overview



LTRIP at a Glance

LTRIP consists of its interests in TRIP and certain debt financing and other liabilities

- LTRIP is a controlling shareholder of TRIP through its ownership of ~29.2mm shares in TRIP (57% voting / 21% economic interest)
 - ~16.4mm (~6% of total) TRIP Common shares, which entitle the holder to one vote per share and trade on NASDAQ
 - ~12.8mm (100% of total) TRIP Class B shares, which entitle the holder to ten votes per share (all TRIP Class B shares are owned by LTRIP)
- LTRIP’s Series A and Series B Common Stock trade on OTC Markets
 - Series A shares entitle the holder to one vote per share, and Series B shares entitle the holder to ten votes per share
 - Gregory Maffei (LTRIP’s Chairman, President, and CEO) owns 97% of the Series B shares (~4.7mm out of ~4.8mm)
 - ~0.1mm of the Series B shares (~0.2% of the total Common Stock outstanding) trade in the public market at low volumes
- LTRIP has ~\$639mm⁽¹⁾ of gross liabilities, substantially all of which come due in March 2025
- At current market prices, the gross liabilities at LTRIP exceed the market value of the TRIP shares owned by LTRIP⁽²⁾



(\$ in millions, except per share data)	TRIP @ Market	TRIP @ 10 Day VWAP
Price Per TRIP Share	\$13.49	\$13.98
(x) TRIP Shares Owned by LTRIP	29.2	29.2
Implied LTRIP Enterprise Value	\$395	\$409
(-) Variable Prepaid Forward (Settled w/ ~2.4mm TRIP Shares)	(33)	(33)
(-) Exchangeable Senior Debenture	(330)	(330)
(-) Series A Preferred Stock	(276)	(276)
(+) Cash	--	--
Implied LTRIP NAV	(\$244)	(\$229)
(/) Diluted Shares Outstanding ⁽³⁾	77.9	77.9
Implied LTRIP NAV / Share	(\$3.13)	(\$2.95)
Memo: LTRIP Series A Common Stock Current Share Price	\$0.36	\$0.37
Memo: LTRIP Series B Common Stock Current Share Price	3.90	4.04

Source: Company management, public filings, Bloomberg, FactSet.
 Note: Market data as of 12/17/2024. VWAPs per Bloomberg and based on trading days.
 (1) Assumes balance sheet data as of March 31, 2025E, per LTRIP management.
 (2) Applies observed TRIP Common share prices to the TRIP Series B shares owned

by LTRIP.
 (3) Based on LTRIP’s fully diluted shares of 77.9mm at Proposal, inclusive of the dilutive impact of Options. See appendix for detail.

Transaction Overview: Key Terms

Transaction Structure	<ul style="list-style-type: none"> • Merger of merger sub, a wholly owned subsidiary of TRIP, with and into LTRIP, followed by the merger of LTRIP with and into a wholly owned subsidiary of TRIP • LTRIP will become a wholly owned subsidiary of TRIP • Transaction will be a 13E-3 transaction
Transaction Consideration	<ul style="list-style-type: none"> • Each LTRIP Series A and Series B share to receive consideration of \$0.2567 in cash • All shares of Series A Preferred Stock will be exchanged in the aggregate into approximately \$42.5mm in cash and 3.038mm TRIP common shares
Transaction Value	<ul style="list-style-type: none"> • Implied value of ~\$435mm⁽¹⁾ ascribed to the TRIP Common and Class B shares owned by LTRIP (excluding shares underlying the Variable Prepaid Forward)
Parent Loan Facility	<ul style="list-style-type: none"> • TRIP and LTRIP shall use reasonable best efforts to enter into a Parent Loan Facility agreement if the transaction is not expected to close before the 30 trading-day period prior to March 27, 2025 • TRIP would provide the Parent Loan Facility to LTRIP, and the proceeds of such facility are expected to be used to settle obligations pursuant to the Exchangeable Senior Debenture
Certain Material Closing Conditions	<ul style="list-style-type: none"> • LTRIP common stockholder approval (majority of outstanding voting power) of the adoption of the Merger Agreement and the charter amendment, with Series A and Series B voting together as a single class • LTRIP Series A Preferred stockholder approval (majority) of the adoption of the charter amendment, voting separately as a class • No applicable Governmental Entity has enacted, issued or promulgated any Law that restrains, enjoins or prohibits the consummation of the Merger
Other Select Terms	<ul style="list-style-type: none"> • Outside date to be nine months from date of Merger Agreement • Fiduciary out subject to termination fee of \$16.310mm • Transaction to be approved by TRIP Special Committee and TRIP Board • Transaction to be approved by LTRIP Board • Certificate of Designations for LTRIP Preferred Stock to be amended • Voting Agreement to be signed by Gregory Maffei (LTRIP's Chairman, President, and CEO) • Voting Agreement to be signed by Certares (Series A Preferred stockholder)

Source: Company management, Bloomberg, execution version of Merger Agreement furnished to Citi on December 18, 2024.
 (1) Based on TRIP common shares at 10-day VWAP of \$13.98.

Transaction Overview: Key Metrics

Transaction Framework		Offer Mechanics	
Variable Prepaid Forward	<ul style="list-style-type: none"> LTRIP expects to deliver approximately 2.422mm TRIP common shares to fully settle 	<i>(\$ and shares in millions, except per share data)</i> \$mm	
Exchangeable Senior Debentures	<ul style="list-style-type: none"> To be assumed and repaid by TRIP for \$330mm in cash Potential for new Parent Loan Facility from TRIP to address March 2025 maturity, depending on transaction closing date 	Implied Value of TRIP Shares Acquired by TRIP \$435	
Series A Preferred Stock	<ul style="list-style-type: none"> All shares of Series A Preferred Stock will be exchanged in the aggregate into approximately \$42.5mm in cash and 3.038mm TRIP common shares To receive total consideration in the aggregate of approximately \$85mm, based on a TRIP common share 10-day VWAP of \$13.98 	<i>Implied Blended TRIP Share Price</i> \$16.21	
LTRIP Common Equity	<ul style="list-style-type: none"> Each LTRIP Series A and Series B share to receive \$0.2567 in cash To receive consideration in the aggregate of approximately \$20mm in cash 	<i>Implied Premium to Current TRIP Common Share Price</i> 20.2%	
		<i>Implied Premium to Current TRIP 10-Day VWAP</i> 16.0%	
		Gross Asset Value \$468	
		<i>Implied Recovery</i>	
		(-) Shares Underlying Variable Prepaid Forward (@ Market)	100% (\$33)
		(-) Exchangeable Senior Debenture (@ Par)	100 (330)
		(-) Series A Preferred Stock Holders ⁽¹⁾	31 (85)
		Total Consideration to LTRIP Common	\$20
		(/) LTRIP Diluted Shares Outstanding ⁽²⁾	77.9
		Consideration Per LTRIP Share	\$0.26
		<i>Implied Premium / (Discount) to LTRIP Series A Common</i>	(29.3%)

Source: Company management, Bloomberg, FactSet.

Note: Market data as of 12/17/2024.

(1) Recovery based on March 31, 2025E liquidation value of \$276mm, per LTRIP management. Assumes TRIP common shares at 10-day VWAP of \$13.98.

(2) Based on LTRIP's fully diluted shares of 77.9mm at Proposal, inclusive of the dilutive impact of Options. See appendix for detail.

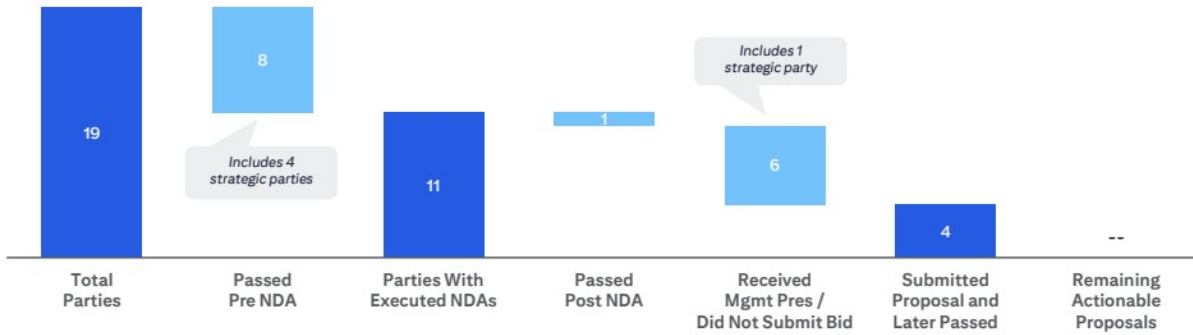
(3) Based on current observed share prices for Series A and Series B shares. Amount would be (\$8mm) if observed Series A share price was applied to the Series B shares.

2. Market & Financial Background



Project Telluride Process Summary Through May 8, 2024

- On January 12, 2024, members of LTRIP received a proposal from a financial sponsor (“Party A”) regarding a potential acquisition of TRIP and LTRIP
- On February 9, 2024, LTRIP filed an amended 13D indicating that LTRIP’s board of directors authorized LTRIP to engage in discussions with respect to a potential all cash transaction for all of the outstanding stock of TRIP and LTRIP
- Subsequently, TRIP engaged with Centerview Partners to initiate formal outreach to 19 parties (5 strategics and 14 financial sponsors) and explore a potential transaction
- Of the 19 parties contacted, four submitted non-binding proposals to acquire TRIP and LTRIP, and all four were invited to conduct due diligence
- In late March 2024, three of the four parties withdrew their proposals and dropped from the process
- The fourth party, Party A, indicated they were only interested in acquiring certain businesses of TRIP; TRIP determined that Party A’s proposal was not actionable and terminated all conversations with counterparties
- On May 8, 2024, LTRIP filed a further amended 13D indicating that discussions with third parties pursuant to a potential transaction had ceased



LTRIP Assets and Liabilities

- In Q1 2024, LTRIP reported “substantial doubt about the Company’s ability to continue as a going concern within one year, as a result of the required redemption for cash on March 27, 2025 of the 8% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share...and the right of the holders of the 0.50% Exchangeable Senior Debentures due 2051 (the “Debentures”) to require [LTRIP] to purchase [the] Debentures on March 27, 2025”
- Per LTRIP management, LTRIP currently **has no source of cash** (absent selling TRIP shares) and **no access to free cash flow** due to lack of operating assets:
 - Historically, LTRIP has spent ~\$3mm of cash per quarter on expenses including **overhead** and **interest on financial liabilities**
 - Historically, the only source of free cash flow for LTRIP has been special dividends from TRIP (last declared on November 1, 2019)
- LTRIP Exchangeable Senior Debentures trade **at 95.310 as of December 17, 2024**

	(\$ in millions)	Maturity	Rate	Latest Reported ⁽¹⁾	3/31/2025 Estimated
Assets	Cash			\$15	--
	Value of TRIP Shares @ Market (Incl. Shares Underlying Variable Prepaid Forward)			395	395
	Total Assets			\$410	\$395
Financial Liabilities	Exchangeable Senior Debenture	Mar-25	0.50%	\$330	\$330
	Variable Prepaid Forward (Settled in Shares)	Nov-25		33	33
	Series A Preferred Stock	Mar-25	8.00%	270	276
	Total Financial Liabilities			\$632	\$638
Net Asset Value				(\$223)	(\$244)

Source: Company management, FactSet.

Note: Market data as of 12/17/2024.

(1) Based on 9/30/2024 balance sheet. Series A Preferred based on 12/17/2024 projected value including daily accrued paid-in-kind (“PIK”) dividends at 8.0% annual rate.

LTRIP Equity Capitalization Overview

Overview							
(Shares in millions)	Economic		Observed Market Value			Voting	
	Shares	%	Per Share	\$mm	%	Votes per Share	%
Series A	73.1	93.8%	\$0.36	\$26.5	58.6%	1	60.3%
Series B: Greg Maffei	4.7	6.0	3.90	18.2	40.2	10	38.5
Series B: Other Holders	0.1	0.2	3.90	0.6	1.2	10	1.2
Total LTRIP	77.9	100%	\$0.58	\$45.3	100%		100%

LTRIP Series A Shareholders with >1% Ownership (Per Public Reporting)						
(Shares in millions)		Economic		Voting		
		Shares	%	Votes per Share	%	
Crimson Asset Management	Active	15.8	21.6%	1	13.0%	
Triad Investment Management	Active	4.4	6.0	1	3.6	
Wittenberg Investment Management	Active	3.9	5.4	1	3.2	
Cove Street Capital	Active	3.5	4.8	1	2.9	
Total		27.6	37.8%		22.8%	

Source: Company management, FactSet.
 Note: Market data as of 12/17/2024.

LTRIP Historical Share Prices

LTRIP Series A & Blended⁽¹⁾ Share Price Performance

(1/1/2019 – Present)



Series A L6M Avg. Daily Trading Volume (000s)

477.2	399.4	482.7	1,875.1	1,163.1	1,182.0	787.5	741.7	819.2	303.6	455.7	473.5	125.7
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LTRIP Series B Share Price Performance

(1/1/2019 – Present)



Series B L6M Avg. Daily Trading Volume (000s)

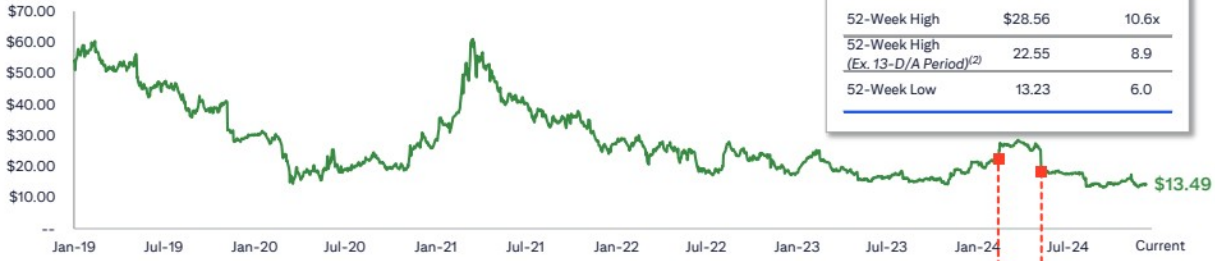
0.1	0.1	0.2	22.9	4.0	13.5	1.0	1.4	28.2	2.1	1.7	0.4	0.2
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Source: FactSet, company filings.
 Note: Market data as of 12/17/2024.
 (1) Based on basic shares outstanding.

TRIP Price and Multiple Over Time

Share Price Performance (TRIP Common)

(1/1/2019 – Present)

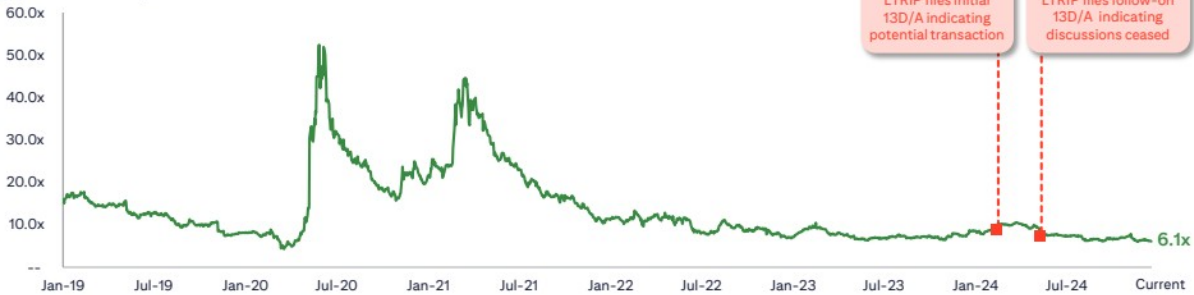


TRIP Common L6M Avg. Daily Trading Volume (000s)

2,089	1,931	2,284	3,733	2,434	3,476	2,385	2,419	2,075	2,546	2,668	2,585	1,937
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Enterprise Value⁽¹⁾ / NTM Pre-SBC Adjusted EBITDA

(1/1/2019 – Present)



Feb. 12, 2024
LTRIP files initial
13D/A indicating
potential transaction

May 8, 2024
LTRIP files follow-on
13D/A indicating
discussions ceased

Source: FactSet, company filings.

Note: Market data as of 12/17/2024.

(1) TRIP Class B shares valued at TRIP Common share price. TRIP enterprise value based on cash net of deferred merchant payables.

(2) Time period from 12/15/2023 – 12/17/2024, excluding 2/12/2024 – 5/8/2024.

LTRIP vs. TRIP Common Share Price Performance

LTRIP Series A & TRIP Common Share Price Performance

(1/1/2019 – Present)



Source: FactSet, company filings.
Note: Market data as of 12/17/2024.

TRIP Historical Results and Consensus Projections

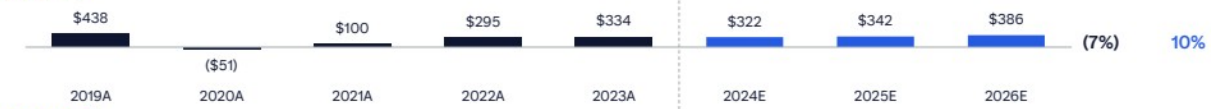
Revenue (\$ in mm)



YoY Growth

(3.4%)	(61.3%)	49.3%	65.4%	19.8%	2.1%	6.6%	7.6%
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Pre-SBC Adjusted EBITDA (\$ in mm)



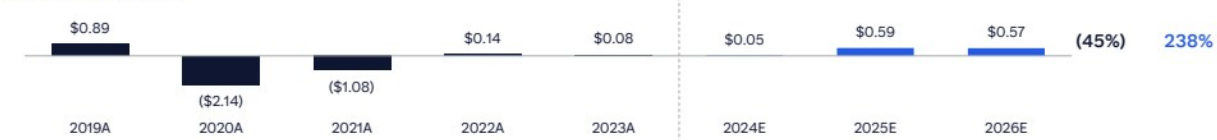
% Margin⁽¹⁾

28.1%	(8.4%)	11.1%	19.8%	18.7%	17.6%	17.6%	18.4%
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LTRIP Corporate Expenses⁽²⁾ (\$ in mm)

\$8	\$10	\$10	\$8	\$10
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GAAP Diluted EPS



Non-GAAP Diluted EPS

\$1.77	(\$1.24)	(\$0.30)	\$0.75	\$1.29	\$1.21	\$1.33	\$1.54
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Source: FactSet, company filings.

Note: Market data as of 12/17/2024.

(1) Pre-SBC Adjusted EBITDA as percent of revenue.

(2) Defined as the difference between TRIP reported Pre-SBC Adj. EBITDA and LTRIP reported Pre-SBC Adj. OIBDA.

TRIP Consensus Perspectives Over Time

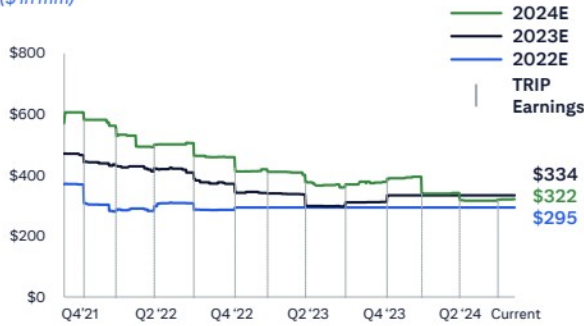
TRIP Broker Price Target Over Time

(Jan 1, 2022 – Today)



Pre-SBC Adjusted EBITDA Broker Estimates Over Time

(\$ in mm)



Source: FactSet, Wall Street broker research, company filings.

Note: Market data as of 12/17/2024.

(1) FactSet consensus broker median.

(2) Excludes 11/7/2024 Goldman Sachs report due to inclusion of a potential acquisition premium in its price target methodology.

Select Wall Street Broker Undiscounted TRIP Price Targets⁽²⁾

	Report Date	Undiscounted Price Target
BERNSTEIN <small>SOCIÉTÉ GÉNÉRALE GROUP</small>	6-Nov-24	\$25.00
RILEY <small>Financial</small>	6-Nov-24	\$20.00
BTIG	6-Nov-24	\$20.00
TD Cowen <small>a division of TD Securities</small>	6-Nov-24	\$20.00
MORNINGSTAR	7-Nov-24	\$19.50
BMO	7-Nov-24	\$17.00
MIZUHO	6-Nov-24	\$17.00
UBS	7-Nov-24	\$17.00
WEDBUSH	7-Nov-24	\$17.00
D.A. DAVIDSON	15-Nov-24	\$16.00
J.P.Morgan	7-Nov-24	\$14.00
BARCLAYS	7-Nov-24	\$13.00
WILLIS TOWERS WATSON	6-Nov-24	\$12.00
CANTOR	7-Nov-24	\$11.00
Median		\$17.00
Mean		\$17.04

3. Financial Analysis



LTRIP Has Traded at a Premium to NAV Since 2022

LTRIP \$ NAV Over Time

(\$ in mm, except per share)



LTRIP Market Value \$ Excess Over NAV

(\$ in mm)



Source: FactSet, company filings.

Note: Market data as of 12/17/2024. TRIP Class B shares valued at TRIP Common share price. NAV based on market view – refer to page 16 for methodology.

(1) Based on trading prices. Includes impact of LTRIP Series A and Series B options using Treasury Stock Method. LTRIP RSUs valued at blended Series A / Series B price.

(2) Based on LTRIP Series B at LTRIP Series A share price. Includes impact of LTRIP Series A and Series B options using Treasury Stock Method. LTRIP RSUs valued at Series A price.

Net Asset Value at Various Potential Scenarios

(\$ in millions, except per share data)	TRIP @ Market	TRIP @ Premium	TRIP @ Proposal
Value Per TRIP Share Acquired by TRIP	\$13.49	\$16.21	\$16.21
(x) TRIP Shares Owned by LTRIP (Excl. Variable Prepaid Forward)	26.8	26.8	26.8
Implied Value of TRIP Shares Acquired by TRIP	\$362	\$435	\$435
<i>Implied Premium vs. TRIP Common Share Price</i>	--	20.2%	20.2%
(+) Shares Underlying Variable Prepaid Forward (@ Market)	\$33	\$33	\$33
Gross Asset Value	\$395	\$468	\$468
(-) Shares Underlying Variable Prepaid Forward (@ Market)	(\$33)	(\$33)	(\$33)
(-) Exchangeable Senior Debenture	(330)	(330)	(330)
(-) Series A Preferred Stock ⁽¹⁾	(276)	(276)	~\$191mm Reduction (85)
(+) Cash ⁽²⁾	--	--	--
Implied LTRIP NAV	(\$244)	(\$171)	\$20
(/) LTRIP Diluted Shares Outstanding	77.9	77.9	77.9
Implied LTRIP NAV / Share	(\$3.13)	(\$2.19)	\$0.26
<u>Memo:</u>			
Current LTRIP A Share Price	\$0.36		
Current LTRIP B Share Price	3.90		
Current LTRIP Blended Share Price	0.58		

Source: Company management, FactSet.

Note: Market data as of 12/17/2024. Based on LTRIP's fully diluted shares of 77.9mm at Proposal, inclusive of the dilutive impact of Options. See appendix for detail.

(1) Reflects Series A Preferred Stock at par as of March 31, 2025E, with the exception of the TRIP @ Proposal column.

(2) Per Company management, reflects LTRIP estimated cash balance as of March 31, 2025E.



Net Asset Value at Various Prices

(\$ in millions, except per share data)	TRIP @ Low Undiscounted Price Target	TRIP @ Market	TRIP @ Median Undiscounted Price Target	TRIP @ Equity Breakeven	TRIP @ High Undiscounted Price Target	TRIP @ Proposal
Value Per TRIP Share Acquired by TRIP	\$11.00	\$13.49	\$17.00	\$23.71	\$25.00	\$16.21
(x) TRIP Shares Owned by LTRIP (Excl. Variable Prepaid Forward)	26.8	26.8	26.8	26.8	26.8	26.8
Implied Value of TRIP Shares Acquired by TRIP	\$295	\$362	\$456	\$636	\$671	\$435
<i>Implied Premium vs. TRIP Common Share Price</i>	(18.5%)	--	26.0%	75.7%	85.3%	20.2%
(+) Shares Underlying Variable Prepaid Forward (@ Market)	\$33	\$33	\$33	\$33	\$33	\$33
Gross Asset Value	\$328	\$395	\$489	\$636	\$703	\$468
(-) Shares Underlying Variable Prepaid Forward (@ Market)	(\$33)	(\$33)	(\$33)	(\$33)	(\$33)	(\$33)
(-) Exchangeable Senior Debenture	(330)	(330)	(330)	(330)	(330)	(330)
(-) Series A Preferred Stock ⁽¹⁾	(276)	(276)	(276)	(276)	(276)	(85)
(+) Cash ⁽²⁾	--	--	--	--	--	--
Implied LTRIP NAV	(\$311)	(\$244)	(\$150)	--	\$65	\$20
(/) LTRIP Diluted Shares Outstanding	77.9	77.9	77.9	77.9	77.9	77.9
Implied LTRIP NAV / Share	(\$3.99)	(\$3.13)	(\$1.92)	--	\$0.83	\$0.26
<i>Memo:</i>						
Current LTRIP A Share Price	\$0.36					
Current LTRIP B Share Price	3.90					
Current LTRIP Blended Share Price	0.58					

Source: Company management, FactSet.

Note: Market data as of 12/17/2024. Based on LTRIP's fully diluted shares of 77.9mm at Proposal, inclusive of the dilutive impact of Options. See appendix for detail.

(1) Reflects Series A Preferred Stock at par as of March 31, 2025E, with the exception of the TRIP @ Proposal column.

(2) Per Company management, reflects LTRIP estimated cash balance as of March 31, 2025E.

Selected Precedent Transactions

The below analysis reflects selected precedent transactions in which the target is a significant shareholder in the acquiror.

Date Completed	Target	Acquiror	(Discount) / Premium to NAV
Announced and Pending	Liberty Broadband	Charter Communications, Inc.	(12.0%) ⁽⁷⁾ Low
9/9/2024	Sirius XM Holdings	Liberty SiriusXM Group	0.0% ⁽²⁾
12/18/2020	GCI Liberty, Inc.	Liberty Broadband Corporation	(7.5) ⁽³⁾
7/16/2020	Standard Diversified Inc.	Turning Point Brands, Inc.	(3.0) ⁽⁴⁾
7/26/2019	Liberty Expedia Holdings, Inc.	Expedia Group, Inc.	(0.5) - (2.5) ⁽⁵⁾
7/13/2018	Spectrum Brands Holdings, Inc.	HRG Group, Inc.	0.0 ⁽⁶⁾
5/26/2011	Retail Ventures, Inc.	DSW Inc.	(9.3) - (11.6) ⁽⁷⁾
11/19/2009	DIRECTV	Liberty Entertainment, Inc.	5.6 ⁽⁸⁾ High
4/22/2009	Smith Investment Company	A.O. Smith Corporation	(1.5) ⁽⁹⁾
11/9/2006	Fidelity National Financial, Inc.	Fidelity Information Services	0.0 ⁽¹⁰⁾

Implied LTRIP Net Asset Value per Share

	@ Proposal	Low	High
LTRIP NAV Per Share (TRIP @ Market) ⁽¹¹⁾	(\$3.13)	(\$3.13)	(\$3.13)
Illustrative (Discount) / Premium	NM	(12.0%)	5.6%
Implied LTRIP NAV Per Share	\$0.26	(\$3.51)	(\$2.95)

Source:

Public filings.

Note:

Market data as of 12/17/2024.

(1) Transaction excludes GCI assets and liabilities. Implied discount based on common shares outstanding.

(2) Liberty SiriusXM stockholders receive 1 share of New SiriusXM for each share of SiriusXM previously held by Liberty SiriusXM, adjusted for Liberty SiriusXM's net liabilities, per the Press Release filed on December 12, 2023.

(3) Discount based on the midpoint of the analysis performed by Evercore to compare the Net Asset Value of GCI Liberty to the implied consideration to be received in the transaction, per the Definitive Merger Proxy filed on October 30, 2020.

(4) SDI received shares of TPB common stock equal to 97% of the total number of shares of TPB common stock owned by SDI per the Form 424B3 filed on June 17, 2020.

(5) Discount based on analysis performed by Moelis to compare the unaffected and affected adjusted Net Asset Value of Liberty Expedia Holdings against the merger consideration, per the Definitive Merger Proxy filed on May 2, 2019.

(6) HRG shareholders received in the aggregate a number of shares of the combined company

(7) equal to the number of shares of Spectrum Brands currently held by HRG, subject to certain adjustments to account for HRG's net debt and transaction costs, as well as a \$200 million upward adjustment, per the Press Release filed on 2/26/18.

(8) Discount based on analysis performed by Goldman Sachs to compare the intrinsic value of Retail Ventures to the share consideration to be received in the transaction, per the Form 424B3 filed on April 12, 2011.

(9) Discount based on analysis performed by Morgan Stanley to compare Liberty Entertainment's Net Asset Value to the transaction consideration received, per the S-4 filed on June 5, 2009.

(10) SICO received shares of A.O. Smith equal to 98.5% of the total number of shares of A.O. Smith shares owned by SICO per the Form 424B3 filed on March 12, 2009.

(11) Under the terms of the merger, FNF shareholders received an aggregate number of shares equal to the number of shares of FIS common stock held by FNF on the closing date of the merger, per the Press release filed on June 27, 2006.

Reflects Series A Preferred Stock at par value as of March 31, 2025E and current TRIP share price.



Appendix



Deconstructing NAV (Market View) Over Time

(\$ and shares in mm, except per share)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Current ⁽¹⁾	Commentary
TRIP Common Stock Price	\$19.31	\$16.49	\$16.58	\$21.53	\$27.79	\$17.81	\$14.49	\$13.49	<ul style="list-style-type: none"> All data based on publicly reported financials 1 Accounted for at original principal value 2 VPF liability equal to value of pledged shares at TRIP Common stock price 3 Preferred valued at mandatory redemption price, equal to maximum of: <ul style="list-style-type: none"> Initial liquidation value (\$187mm) plus accrued dividends (8% annual, accruing daily) Initial liquidation value multiplied by accretion factor – 0.8 x (current stock price⁽³⁾ – reference stock price) / reference stock price
TRIP Common Shares Owned	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	
TRIP Class B Shares Owned	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
TRIP Stake Value⁽²⁾	\$565	\$482	\$485	\$630	\$813	\$521	\$424	\$395	
1 (-) Exchangeable Senior Notes	(330)	(330)	(330)	(330)	(330)	(330)	(330)	(330)	
2 (-) Variable Prepaid Forward	(47)	(40)	(40)	(52)	(67)	(43)	(35)	(33)	
3 (-) Series A Preferred	(236)	(241)	(246)	(250)	(281)	(260)	(265)	(270)	
(+) Cash and Cash Equivalents	31	29	26	23	20	17	15	15	
LTRIP Net Asset Value	(\$17)	(\$100)	(\$105)	\$20	\$154	(\$95)	(\$192)	(\$223)	
LTRIP Series A Shares Outstanding (TSM)	72.6	72.8	72.8	72.8	73.1	73.1	73.1	73.1	
LTRIP Series B Shares Outstanding (TSM)	3.7	5.0	4.3	4.1	4.4	4.3	4.2	4.8	
LTRIP RSUs	2.2	2.2	2.2	2.2	1.2	1.2	1.0	--	
LTRIP Net Asset Value per Share	(\$0.22)	(\$1.24)	(\$1.32)	\$0.26	\$1.96	(\$1.21)	(\$2.45)	(\$2.86)	
LTRIP Series A Share Price	\$0.80	\$0.65	\$0.49	\$0.85	\$1.70	\$0.47	\$0.51	\$0.36	
LTRIP Blended Share Price	\$1.90	\$2.89	\$1.94	\$1.26	\$2.05	\$0.72	\$0.72	\$0.58	

Source: FactSet, company filings.

Note: Market data as of 12/17/2024.

(1) Based on 9/30/2024 balance sheet and share counts including Form 4 disclosures as of 12/17/2024. Series A Preferred based on 12/17/2024 projected value including daily accrued PIK dividends at 8.0% annual rate.

(2) Including shares underlying Variable Prepaid Forward.

(3) Current stock price used as proxy for 10-day VWAP.



LTRIP Equity Capitalization Detail

Per LTRIP Management				
	Date	Number of Shares Outstanding (mm)	Exercise Price (\$)	Net Shares @ Proposal (\$0.26)
Common Stock - Series A	December 16, 2024	73.08	--	73.08
Common Stock - Series B	December 16, 2024	4.82	--	4.82
Common Stock Outstanding		77.90	--	77.90
Stock Options - Series A	December 16, 2024	0.93	\$5.66	--
Stock Options - Series B	December 16, 2024	0.60	4.23	--
(+) Impact of Dilutive Securities				--
Diluted Shares Outstanding				77.90

Source: Company management, FactSet.
 Note: Market data as of 12/17/2024.

– Highly Confidential; For Discussion Purposes Only –

█ indicates that confidential information has been omitted, pursuant to Rule 24b-2 of the Securities and Exchange Act of 1934, as amended, and filed separately with the Securities and Exchange Commission.

CENTER | VIEW PARTNERS

Project Telluride
Discussion Materials
June 17, 2024

Executive Summary

- Since the earnings announcement on May 8th, Telluride shares have traded from ~\$25.50 pre-earnings to ~\$18.12 / share **(29%)** on updated guidance and news of no imminent acquisition of Telluride
 - Luggage Series A and Series B shares have traded from ~\$1.52 to ~\$0.53 / share **(65%)** and ~\$6.53 to ~\$5.25 / share **(20%)**, respectively; total Luggage equity value decreased from \$143mm to \$64mm
 - However, Luggage's Exchangeable Senior Debentures continue to trade around par
- On June 10, 2024, Telluride received an illustrative framework from Luggage outlining a potential scenario of a take private of Luggage by Telluride
- Luggage's illustrative scenario includes an implied discount to par for the Certares Series A preferred; a key question remains under what terms Certares would be willing to transact
 - In prior communications, Certares did not reflect a willingness to accept a discount to par absent an asset swap that included ██████████ and expressed limited appetite for receiving Telluride stock in excess of \$50mm
- In assessing Luggage's framework, key considerations include:
 - Does the proposal make financial sense for Telluride Shareholders?
 - What are potential motivations of the various Luggage stakeholders?
 - What are the potential impacts on Telluride shareholders in the event Luggage were to go bankrupt and/or restructure?
 - What are the financial levers that could allow for an improved proposal?

Update on Luggage and Implications for Telluride of Bankruptcy

Luggage's Capital Structure (Balance Sheet as of 3/31/2024)

Luggage Series A Price	\$0.53
Series A Shares Outstanding	73.9
Luggage Series B Price	\$5.25
Series B Shares Outstanding	4.6
Luggage Equity Value	\$64
A Plus: Exchangeable Senior Debentures	330
B Plus: Variable Prepaid Forward	54
Less: Cash	(19)
C Plus: Series A Preferred ⁽²⁾	270
Implied Enterprise Value	\$699
Memo: Luggage Current Telluride Shares	29.2

A Holders have the right to require Luggage to purchase debentures on March 27, 2025

B VPF with respect to 2.4mm shares in Telluride held by Luggage maturing in Nov. 2025

C Luggage is required to redeem for cash on the earlier of the first business day after March 26, 2025 or subject to certain exceptions, Luggage's change in control

Context for Discount

- Currently, Luggage has Telluride shares worth \$532mm⁽¹⁾ vs. net liabilities of \$635mm
- During Q1'24 earnings, Luggage referenced potential going concern challenges
- Absent a Luggage buyout, Certares likely to become the controller by:
 - Scenario 1: Satisfies Exchangeable Senior Debentures with ~18mm Telluride shares⁽³⁾ and VPF with ~2.4mm common stock
 - This would result in Certares controlling ~9mm Class B common stock with ~8% economic and ~42% voting ownership in Telluride implies recovery value of ~\$150mm⁽⁴⁾, reflecting ~55% discount relative to par value⁽²⁾
 - Scenario 2: Infuses cash to cover shortfall, in theory, allowing Certares to keep more shares of Telluride
- It is also possible a 3rd party might acquire Luggage common stock which would result in a new controller of Telluride; however, this scenario would need to eventually navigate capital structure issues with Certares

Source: Luggage materials, Company filings and FictSet as of June 14, 2024. Balance sheet per Luggage materials.
 Note: Dollars and share counts in millions except per share prices. Luggage share count includes ~1.2mm RSUs of which ~0.4mm RSUs allocated to Series B and the remaining ~0.8mm RSUs allocated to Series A.
 (1) Based on Telluride share price of \$18.20.
 (2) Assumes Certares par value of \$270mm as of YE 2024.
 (3) Assumes Class B common stock used to satisfy Exchangeable Senior Debentures are retired and converted to common stock following scenario.
 (4) Net of illustrative restructuring costs.

Overview of Luggage’s Proposed Buyout Scenario

Luggage Provided Scenario		Commentary	
	<i>Luggage Scenario (June 10, 2024)</i>		
	Telluride Common Stock ⁽¹⁾ (16.4mm * \$18.20)	\$299	A Assumes Telluride Class B common stock are converted to common stock at an illustrative 10% control premium, collapsing the dual class share structure
	Telluride Class B Common Stock (10% Premium) (12.8mm * \$20.02)	\$256	
A	Total Consideration (Excluding ██████████ Contribution)	\$556	
	Plus: ██████████ Value to Series A Preferred	\$53	
	Implied Total Consideration (Including ██████████ Contribution)	\$608	
B	Less: Variable Prepaid Forward	(\$44)	B VPF : Luggage delivers 2.422mm of Telluride common stock to retire the VPF (subject to legal review)
C	Less: Exchangeable Senior Debentures	(330)	C Exchangeable Senior Debentures : Assumes paid at par
	Residual Consideration	\$234	
D	Less: Payment to Luggage Equity Holders	(\$25)	D Luggage Equity : Luggage illustratively assumed \$25mm to Common to effectuate orderly exit
E	Consideration to Series A Preferred (Including ██████████ Contribution)	\$209	
	% Discount to Par	(23%)	
	<i>Memo: Total Telluride Shares Owned by Luggage</i>	29.2	
	Implied Underlying Telluride Share Price	\$20.79	E Series A Preferred :
	% Premium Paid for Class B Common Stock	33%	– Receives \$156mm of Telluride common stock
	Aggregate Premium (\$mm)	\$76	– Asset swap of ██████████ at an assumed \$10.5mm of EBITDA and EBITDA valuation range of 4x – 6x
C + D	Total Cash Consideration	\$355	▪ Tax Leakage : Excluded in Luggage Scenario
	Total Consideration Settled in Common Stock	\$201	
	Net Shares Retired (mm)	18.2	
	<i>PF Certares O/S %⁽²⁾</i>	9%	

Source: Luggage materials and FactSet as of June 14, 2024. Balance sheet per Luggage materials.
 Note: Dollars in millions. Assumed 5x EBITDA multiple for ██████████ which represents the midpoint of Luggage’s 4-6x range. Assumes Telluride retires ~14mm Telluride common stock (net of VPF) and ~12.8mm Telluride Class B common stock and subsequently issues Telluride common stock to Certares as non-██████████ consideration.

(1) Reflects Telluride share price of \$18.20 per Luggage materials.
 (2) Reflects O/S on a basic shares outstanding basis.

Financial Implications of Luggage Scenario to Telluride

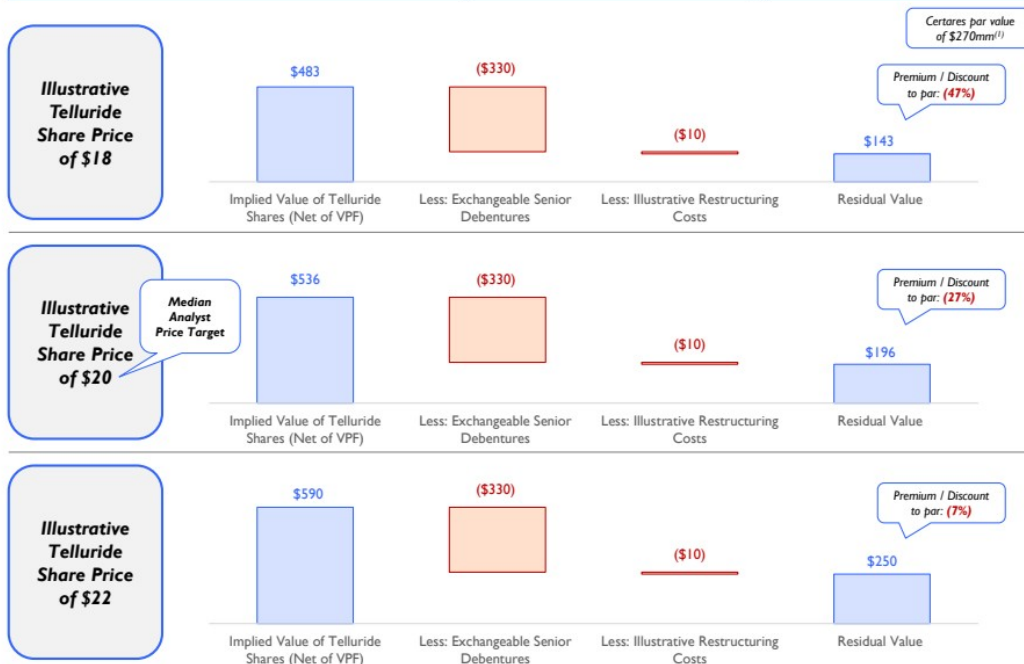
Telluride Pro Forma P&L (Assumes \$156mm of Non-██████████ Consideration (100% Stock))

	Status Quo					Pro Forma					Δ				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Revenue	\$1,868	\$2,037	\$2,230	\$2,442	\$2,677	\$1,830	\$1,995	\$2,186	\$2,396	\$2,628	(\$38)	(\$42)	(\$45)	(\$47)	(\$49)
% Growth	4%	9%	10%	10%	10%	4%	9%	10%	10%	10%	(16bps)	0bps	+5bps	+9bps	+9bps
EBITDA	\$345	\$411	\$491	\$561	\$644	\$330	\$395	\$473	\$543	\$625	(\$15)	(\$16)	(\$18)	(\$18)	(\$19)
% Margin	18%	20%	22%	23%	24%	18%	20%	22%	23%	24%	(45bps)	(40bps)	(35bps)	(32bps)	(29bps)
Net Income		\$127	\$170	\$205	\$246		\$99	\$149	\$187	\$228		(\$28)	(\$22)	(\$18)	(\$17)
% Margin		6%	8%	8%	9%		5%	7%	8%	9%		(129bps)	(84bps)	(60bps)	(49bps)
Diluted Shares Outstanding		155	155	155	155		136	136	136	136		(18)	(18)	(18)	(18)
EPS		\$0.82	\$1.10	\$1.33	\$1.59		\$0.72	\$1.09	\$1.37	\$1.67		(12%)	(1%)	+3%	+5%
Leverage Metrics															
Debt	\$902	\$902	\$902	\$902	\$902	\$1,232	\$985	\$902	\$902	\$902	+\$330	+\$83	-	-	-
Cash	899	1,032	1,280	1,605	1,979	842	700	843	1,150	1,507	(57)	(332)	(437)	(455)	(473)
Net Debt	\$3	(\$130)	(\$378)	(\$703)	(\$1,077)	\$390	\$285	\$59	(\$248)	(\$605)	+\$387	+\$415	+\$437	+\$455	+\$473
Memo: Gross Leverage	2.6x	2.2x	1.8x	1.6x	1.4x	3.7x	2.5x	1.9x	1.7x	1.4x	+1.1x	+0.3x	+0.1x	+0.1x	+0.0x
Memo: Net Leverage	0.0x	(0.3x)	(0.8x)	(1.3x)	(1.7x)	1.2x	0.7x	0.1x	(0.5x)	(1.0x)	+1.2x	+1.0x	+0.9x	+0.8x	+0.7x

Source: Company filings and FactSet as of June 14, 2024. Telluride projections per Telluride management.

Note: Dollars in millions except per share values. Assumes shares issued at current share price of \$18.20 per Luggage materials. Assumes refinancing of \$330mm exchangeable senior debentures into Telluride. Assumes transaction close of YE 2024. Transaction reflects ~\$25mm of transaction fees and ~\$7mm of taxes (21% tax rate) from sale of ██████████ assuming \$20mm tax basis per company estimate subject to review. Assumes interest rate of \$+300 on new debt and ~5% interest on cash. Assumes excess free cash flow used to paydown new debt and no refinancing of 2025 senior notes per Status Quo case. ██████████ 2026 figures assume 7% revenue growth and 5% thereafter with flat EBITDA margins (~39%). Assumes ██████████ implied value of \$53mm. Assumes VPF of \$44mm and Luggage equity consideration of \$25mm per Luggage scenario.

Illustrative Certares Recovery in a Restructuring Scenario



Source: Per Company filings, Luggage materials and FactSet as of June 14, 2024.

Note: Dollars in millions. Balance sheet figures from Luggage materials. Total Proceeds reflects Telluride share price multiplied by ~26.8mm Telluride shares (net of 2.422mm shares to settle VPF) owned by Luggage per public filings. Analysis excludes impact of tax leakage; proceeds to preferred holder would be lower if tax leakage were taken into account in the case of a transaction.

(1) Assumes Certares par value of \$270mm as of YE 2024.

Potential Certares Considerations and Perspectives

- **View of Telluride's share price trajectory**
 - At Telluride's current share price of \$18.20, recovery is ~\$150mm (~55% of \$270mm⁽¹⁾ par value)
 - Median analyst price target of ~\$20 implies near-term potential upside of ~10%
 - At a ~\$22.75 Telluride share price, Certares is covered at par
- **Willingness to engage in a restructuring vs. negotiating a transaction**
 - Distraction for Luggage and overhang for Telluride
 - Restructuring costs erode potential recovery
 - Perceived value of acquiring controlling position in Telluride
 - In a Luggage restructuring scenario, Certares could retain up to ~9mm of residual Telluride Class B common stock (could retain more shares if willing to infuse more capital)
- **Potential for asset swap for [REDACTED]**
 - Certares had previously expressed interest in acquisition of [REDACTED] in 2021
 - Certares had previously communicated limited appetite for receiving Telluride stock in excess of \$50mm
 - In recent discussions, there continues to be a desire for an acquisition of [REDACTED] and Certares has expressed a potential willingness to accept a discount to par alongside an asset swap

Source: Per Company filings, Luggage materials, Wall Street research and FactSet as of June 14, 2024.
(1) Assumes Certares par value of \$270mm as of YE 2024.

Key Areas of Potential Value

	Luggage Scenario Assumptions	Potential Value Opportunity	Considerations
Recovery for Certares	\$209mm	--	<ul style="list-style-type: none"> In a restructuring, recovery dependent on Telluride's share price Current Telluride share price implies ~\$150mm
Stock / Cash Consideration to Certares	\$156mm	--	<ul style="list-style-type: none"> Certares previously indicated limited willingness for receiving Telluride stock in excess of \$50mm
EBITDA	\$11mm	\$15mm	<ul style="list-style-type: none"> Potential to bridge gap based on information sharing and discussions with Management
EBITDA Multiple	4.0x – 6.0x	8.0x – 10.0x	<ul style="list-style-type: none"> Current Telluride NTM EBITDA multiple ~7.9x Certares previously indicated a willingness to evaluate at a premium to Telluride multiple
Tax Leakage⁽¹⁾	Excluded in Luggage Scenario	Tax Receivable Agreement	<ul style="list-style-type: none"> A TRA could offset a portion of the taxable gain triggered by an asset swap

Source: Luggage materials.
Note: Dollars in millions.

Illustrative Strawman Proposal

Note: For discussion purposes only

Consideration and Potential Proposal	Illustrative Telluride Discount																
<ul style="list-style-type: none"> ▪ Luggage Equity Holders <ul style="list-style-type: none"> – Luggage Series A to receive \$0.15 / share and Series B to receive \$0.01, reflecting \$11mm total consideration (vs. \$25mm in Luggage scenario) ▪ Certares <ul style="list-style-type: none"> – Initial proposal based on recovery value, reducing friction of a restructuring and limiting potential tax and other value leakage from monetization – Potential negotiated position could be an asset swap of [REDACTED] and ~\$75mm of Telluride common stock – Based on [REDACTED] implied capitalized valued (\$116mm), discount for Telluride effected through premium realized by [REDACTED] to Certares 	<p style="text-align: center;"><i>Illustrative negotiated positions</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Value (\$mm)</th> </tr> </thead> <tbody> <tr> <td>Series A Preferred at Par⁽¹⁾</td> <td style="text-align: right;">\$270</td> </tr> <tr> <td>Less: Telluride Stock Consideration</td> <td style="text-align: right;">(75)</td> </tr> <tr> <td>Pre-[REDACTED] Value</td> <td style="text-align: right;">\$195</td> </tr> <tr> <td>Less: [REDACTED] Capitalized Value</td> <td style="text-align: right;">(\$116)</td> </tr> <tr> <td>Less: Taxes</td> <td style="text-align: right;">(20)</td> </tr> <tr> <td>Plus: NPV TRA⁽²⁾</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Illustrative Discount Capture</td> <td style="text-align: right;">\$69</td> </tr> </tbody> </table>		Value (\$mm)	Series A Preferred at Par ⁽¹⁾	\$270	Less: Telluride Stock Consideration	(75)	Pre-[REDACTED] Value	\$195	Less: [REDACTED] Capitalized Value	(\$116)	Less: Taxes	(20)	Plus: NPV TRA ⁽²⁾	10	Illustrative Discount Capture	\$69
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Less: Taxes	(20)																
Plus: NPV TRA ⁽²⁾	10																
Illustrative Discount Capture	\$69																

Source: Luggage materials, Company management, and FactSet as of June 14, 2024. Balance sheet per Luggage materials.

Note: Dollars in millions. Assumes cost basis for [REDACTED] of \$20mm per Company Management and illustrative 21% tax rate on asset swap [REDACTED]

(1) Assumes Certares par value of \$270mm as of YE 2024.

(2) Reflects tax leakage offset by TRA. NPV of TRA assumes 15-year discount period and illustrative ~7% cost of debt.

Overview of Potential Luggage Buyout Scenarios

Comparison of Buyout Scenarios		
	Luggage Scenario (June 10, 2024)	Illustrative Strawman
Telluride Common Stock ⁽¹⁾	\$299	
Telluride Class B Common Stock ⁽¹⁾ (10% Premium)	\$256	
Total Consideration excluding ██████████	\$556	\$460
Plus: Implied ██████████ Contribution	\$53	\$116
Less: Tax Leakage ⁽²⁾	–	\$10
Implied Total Consideration including ██████████	\$608	\$586
Less: Variable Prepaid Forward ⁽³⁾	(\$44)	(\$44)
Less: Exchangeable Senior Notes	(330)	(330)
Less: Payment to Luggage Equity	(25)	(11)
Less: Tax Leakage ⁽²⁾	–	(10)
Total Consideration to Series A Preferred	\$209	\$191
% Illustrative Discount to Par (to Certares)	(23%)	(29%)
Implied Underlying Telluride Share Price	\$20.79	\$20.04
% Premium Paid for Class B Common Stock ⁽⁴⁾	33%	23%
Aggregate Premium (\$mm)	\$76	\$54
Premium as % of Telluride Market Cap	2.7%	1.9%
Total Cash Consideration	\$355	\$341
Total Share Consideration	\$201	\$119
Share Consideration to Certares	\$156	\$75
Net Shares Retired (mm)	18	23
New Shares Issued as % of Telluride Current BSO ⁽⁵⁾	6%	3%
PF Certares O/S % ⁽⁶⁾	9%	5%

Source: Luggage materials, Company management and FirstSet as of June 14, 2024. Balance sheet per Luggage materials.
 Note: Dollars in millions. Scenario A reflects illustrative ██████████ EBITDA of ~\$11mm per Luggage scenario and Scenario B reflects ██████████ EBITDA of ~\$15mm per Telluride management. Tax friction for asset swap under further review. Assumes Certares par value of \$270mm as of YE 2024. Assumes Telluride retires ~14mm Telluride common stock (net of VPF) and ~12.8mm Telluride Class B common stock and subsequently issues Telluride common stock to Certares as non-██████████ consideration.
 (1) Reflects Telluride share price of \$18.20 per Luggage materials.
 (2) Reflects preliminary tax basis of \$20mm per Telluride management subject to review; assumes 25% tax rate. Includes impact of TRA for Illustrative Strawman.
 (3) VPF values different across Illustrative Strawman and par scenario due to difference in timing.
 (4) Reflects premium vs Telluride share price of \$18.20.
 (5) Reflects Telluride common stock issued to Certares to satisfy non-██████████ consideration.
 (6) Reflects O/S on a basic shares outstanding basis.

Financial Implications of Illustrative Strawman to Telluride

Telluride Pro Forma P&L (Assumes \$75mm of Non-██████████ Consideration (100% Stock))

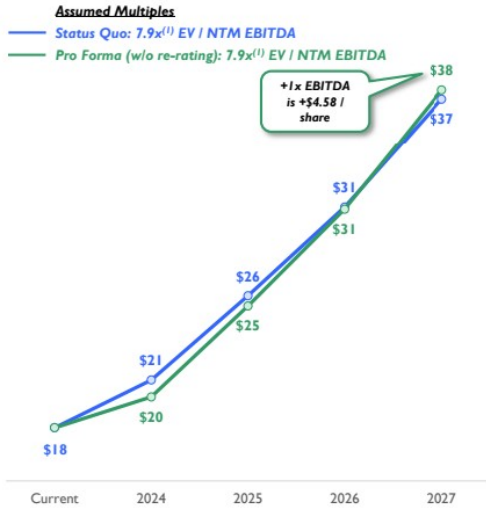
	Status Quo					Pro Forma					Δ				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Revenue	\$1,868	\$2,037	\$2,230	\$2,442	\$2,677	\$1,830	\$1,995	\$2,186	\$2,396	\$2,628	(\$38)	(\$42)	(\$45)	(\$47)	(\$49)
% Growth	4%	9%	10%	10%	10%	4%	9%	10%	10%	10%	(16bps)	0bps	+5bps	+9bps	+9bps
EBITDA	\$345	\$411	\$491	\$561	\$644	\$330	\$395	\$473	\$543	\$625	(\$15)	(\$16)	(\$18)	(\$18)	(\$19)
% Margin	18%	20%	22%	23%	24%	18%	20%	22%	23%	24%	(45bps)	(40bps)	(35bps)	(32bps)	(29bps)
Net Income	\$127	\$170	\$205	\$246		\$99	\$149	\$187	\$228		(\$28)	(\$21)	(\$18)	(\$17)	(\$17)
% Margin	6%	8%	8%	8%	9%	5%	7%	8%	9%		(128bps)	(82bps)	(59bps)	(48bps)	(48bps)
Diluted Shares Outstanding		155	155	155	155	132	132	132	132	132	(23)	(23)	(23)	(23)	(23)
EPS	\$0.82	\$1.10	\$1.33	\$1.59		\$0.75	\$1.13	\$1.42	\$1.73		(9%)	+3%	+7%	+9%	+9%
Leverage Metrics															
Debt	\$902	\$902	\$902	\$902	\$902	\$1,232	\$974	\$902	\$902	\$902	+\$330	+\$72	-	-	-
Cash	899	1,032	1,280	1,605	1,979	853	700	855	1,162	1,519	(46)	(332)	(425)	(444)	(461)
Net Debt	\$3	(\$130)	(\$378)	(\$703)	(\$1,077)	\$379	\$274	\$47	(\$260)	(\$617)	+\$376	+\$404	+\$425	+\$444	+\$461
Memo: Gross Leverage	2.6x	2.2x	1.8x	1.6x	1.4x	3.7x	2.5x	1.9x	1.7x	1.4x	+1.1x	+0.3x	+0.1x	+0.1x	+0.0x
Memo: Net Leverage	0.0x	(0.3x)	(0.8x)	(1.3x)	(1.7x)	1.2x	0.7x	0.1x	(0.5x)	(1.0x)	+1.1x	+1.0x	+0.9x	+0.8x	+0.7x

Source: Company filings and FactSet as of June 14, 2024. Telluride projections per Telluride management.

Note: Dollars in millions except per share values. Assumes shares issued at current share price of \$18.20 per Luggage materials. Assumes refinancing of \$330mm exchangeable senior debentures into Telluride. Assumes transaction close of YE 2024. Transaction reflects ~\$25mm of transaction fees and ~\$10mm of taxes (21% tax rate) from sale of ██████████ assuming \$20mm tax basis per company estimate subject to review and includes impact of illustrative TRA. Assumes interest rate of \$+300 on new debt and ~5% interest on cash. Assumes excess free cash flow used to paydown new debt and no refinancing of 2025 senior notes per Status Quo case. ██████████ 2026 figures assume 7% revenue growth and 5% thereafter with flat EBITDA margins (~39%). Assumes ██████████ implied value of \$177mm. Assumes VPF of \$44mm per Luggage scenario and Luggage equity consideration of \$11mm.

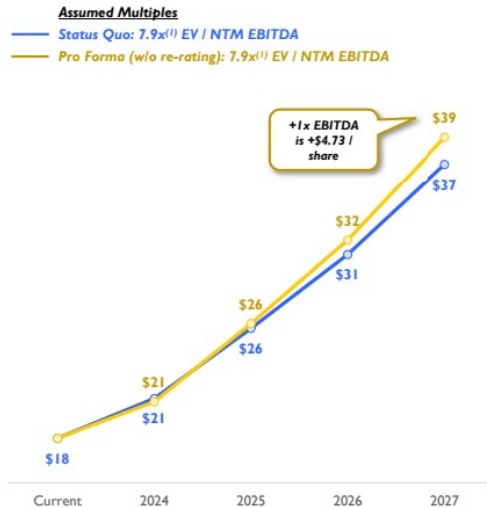
Illustrative Future Share Price

Luggage Scenario



Premium / (Discount) to SQ	2024	2025	2026	2027
w/o re-rating	(5%)	(2%)	(0%)	+1%
w/ 1.0x re-rating	+9%	+11%	+12%	+14%

Illustrative Strawman



Premium / (Discount) to SQ	2024	2025	2026	2027
w/o re-rating	(1%)	+1%	+3%	+5%
w/ 1.0x re-rating	+13%	+15%	+17%	+18%

Source: Luggage materials and FactSet as of June 14, 2024. Balance sheet and Telluride projections per Telluride management.
 Note: Cash reflects cash and cash equivalents less deferred merchants payable.
 (1) Reflects current Telluride multiple.

Considerations of a Potential Share Reclassification

Selected prior reclassification transactions >\$500mm market cap since 2015

Selected Precedent Share Reclassification Transactions

Company	Ann. Date	Market Cap	Premium As %	% Premium ⁽²⁾
		(\$bn)	Of Mkt. Cap ⁽¹⁾	
MSC Industrial	Jun-23	\$5.4	3.5%	23%
Constellation Brands	Apr-22	43.8	3.4%	28%
VMware	Oct-21	67.8	0.0%	0%
Victory Capital	Sep-21	2.3	0.0%	0%
Snowflake	Mar-21	76.6	0.0%	0%
Forest City	Dec-16	4.8	2.2%	31%
Stewart Info	Jan-16	0.8	1.6%	35%
Hubbell	Aug-15	5.8	3.4%	28%
Median		\$5.6	1.9%	25%
Mean		25.9	1.8%	18%
Luggage Provided Scenario		\$2.8	2.7%	33%
Illustrative Strawman		\$2.8	1.9%	23%
For Reference: Prior WholeCo Scenario		\$2.8	4.7%	56%

Source: Company filings, Wall Street research, press releases and FactSet.
 Note: Dollars in billions. Excludes National Research in 2017, exchanged at 57% premium per high vote share (8.3% of market cap). The National Research high vote shares were entitled to 6x dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification).

(1) Reflects market cap as of announcement date, calculated as basic shares outstanding per public filings multiplied by low vote share price.
 (2) Reflects consideration paid / market cap as of announcement date.

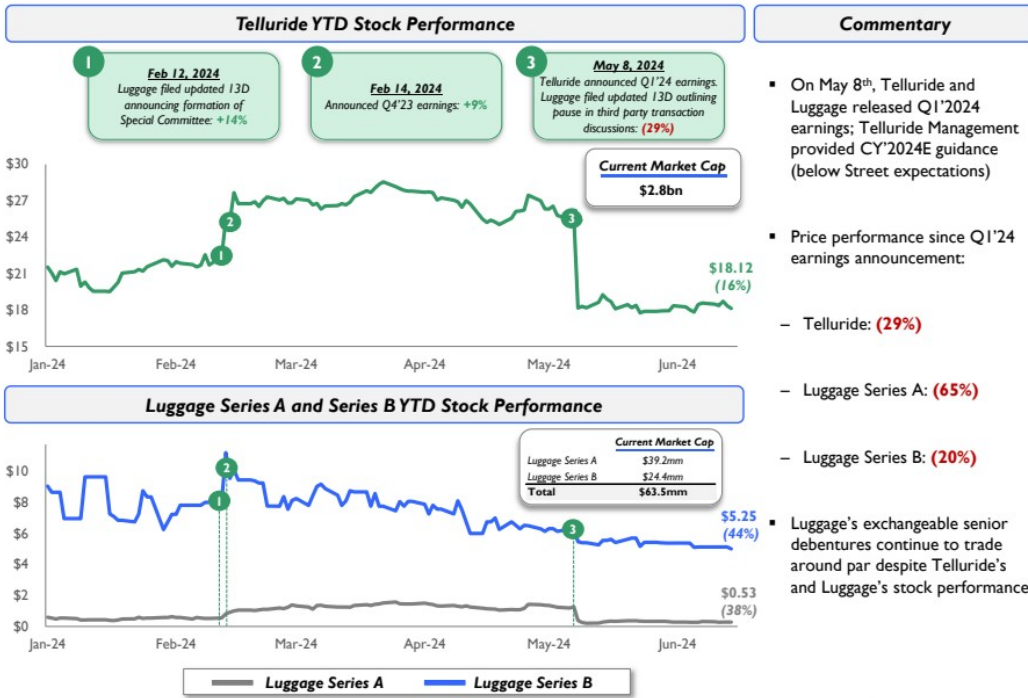
Potential Path Forward

- To the extent that the Special Committee is interested in further exploring a potential buyout of Luggage, key next steps include:
 - Performing further due diligence around the optimal transaction structure and sources of funding
 - Understanding the transactions parameters that are actionable for Certares, including what discount and form of consideration are acceptable (relative to prior stated positions)
 - Refining view on potential value of a [REDACTED] asset swap to Telluride and understanding of tax consequences of a potential transaction
 - Developing of an engagement strategy and proposal to Luggage

Appendix



Recent Telluride and Luggage Share Price Performance



Source: Company filings and FactSet as of June 14, 2024.
Note: Percentages in annotations reflect one-day impact to Telluride's prior 1-day closing price.

Proposed Luggage Economic Waterfall

- Below outlines the general allocation of LTRP's asset value among stakeholders
- Exact form of consideration TBD in negotiations between the parties
- Assumes TRIP A shares valued at market and TRIP B shares valued at illustrative 10% control premium

TRIP Share Px	Commentary	Valuing B	Shares Applied			
		At 10% Prem.	As Used	Bs Used	As Remain	Bs Remain
		\$18.20				
Assets						
A Shares	16.446m shares	\$299			16.4	
B Shares	12.8m shares	\$256				12.8
Cash	TBD; currently \$19m less costs re: filing, etc.	--				
Total		\$556				
Liability Waterfall						
VPF	2.422m shs in each case	\$44	(2.4)		14.0	12.8
Exchangeable	\$330m principal amount	\$330	(14.0)	(3.7)	0.0	9.1
Unsec. claims	TBD; includes taxes, legal fees, etc.	--				
Residual Value		\$181				
Payment to LTRP Equity	Illustrative	\$25		(1.2)		7.8
Preferred Rem.	\$255m (3/31); accretes at 8%	\$156		(7.8)		0.0

Source: Luggage materials.
Note: Shares in millions. Certares likely to seek a higher premium in light of accreted value of the preferred.

Illustrative Transaction Math (Certares Residual Value in Shares)

Note: USD and shares in millions, unless otherwise noted.

LTRP Asset Value (B's at 10% Prem)	\$556			
(-) VPF settled with UBS (2.4m shares)	(44)			
(-) \$330m Cash Loan from TRIP to LTRP (Settle Exchangeable)	(330)			
(-) Value to LTRP Shareholders	(25)			
Residual LTRP Asset Value	\$156			
EBITDA		\$10.5	\$10.5	\$10.5
Assumed Multiple		4.0x	5.0x	6.0x
(+) Value		\$42	\$53	\$63
Grossed Up Value to Certares	\$156	\$198	\$209	\$219
TRIP Cost Basis				
Value for Exchangeable	\$330			
Value for LTRP Equity	\$25			
Value	\$0	\$42	\$53	\$63
TRIP Cost Basis (\$)	\$355	\$397	\$408	\$418
TRIP Shares	19.0	19.0	19.0	19.0
Unadjusted Cost Basis per Share	\$18.68	\$20.89	\$21.44	\$21.99
Premium vs. Current	2.6%	14.8%	17.8%	20.8%
Value Cap for TRIP (10% Premium)	\$381	\$381	\$381	\$381
Certares Value Forfeit (Cap at 10% Premium)	NA	\$16	\$27	\$37
Adjusted Overall Consideration to Certares	\$156	\$182	\$182	\$182
(-) Value of	\$0	(\$42)	(\$53)	(\$63)
Value to Be Settled in Shares	\$156	\$140	\$130	\$119
Memo: A Shares Received (if Shr Settled)	8.6	7.7	7.1	6.5
Memo: Pro Forma Ownership (if Shr Settled)	6.3%	5.7%	5.2%	4.8%
Pro Forma Share Count (m)				
SQ TRIP FDSO	155.3	155.3	155.3	155.3
(-) Buyback of shares owned by LTRP	(26.8)	(26.8)	(26.8)	(26.8)
(+) Shares Issued to Certares (if Shr Settled)	8.6	7.7	7.1	6.5
PF TRIP FDSO	137.0	136.1	135.6	135.0
% Reduction in Share Count	(11.7%)	(12.3%)	(12.7%)	(13.1%)

- Base LTRP asset value at market price (+10% illustrative control premium)

- LTRP equity payment assumed funded in cash

- Taxable gain on for TRIP TBD; In-kind consideration to Certares as taxable dividend TBD

- Assumes TRIP willing to pay illustrative 10% premium on all acquired shares (A and B)

- Net result: efficient removal of control shareholder and \$355m of total cash outlay

Source: Luggage materials.
Note: Dollars in millions. Certares likely to seek a higher premium in light of accreted value of the preferred.

TRA Overview and Considerations

TRA Overview and Mechanics

- For a transaction where Telluride effects an asset swap of [REDACTED] with Certares:
 - The sale triggers a taxable gain generated at Telluride
 - Tax liability for the gain is borne by Telluride; Certares receives stepped-up basis for tax purposes
- Telluride enters into a TRA with [REDACTED], as the incremental amortization expense from the stepped-up basis reduces tax burden
 - Payments are made to Telluride in an amount equal to the reduction in cash taxes due to the step-up
 - TRA compensates Telluride for the step-up in tax basis and reduces the net economic cost
- Assumption is that the step-up is considered goodwill (amortized over 15 years)
 - Present value of the TRA payments assumes a discount rate roughly equal to Telluride's cost of debt⁽¹⁾

Overview of Illustrative TRA Economics

All valuation figures are highly illustrative and subject to further review

Illustrative [REDACTED] Value (@ ~10x NTM EBITDA)	\$150
Less: Existing Basis	(20)
Illustrative Tax on Gain	\$130
x Illustrative Tax Rate	21%

Potential Tax Friction	\$27
Amortization Period (Years)	15
Annual Payment to Telluride	\$2

Net Economic Cost to Telluride

Potential Tax Friction	\$27
Less: Illustrative PV of TRA Payments	(14)
Net Economic Tax Cost	\$14

Telluride would have to underwrite the net economic tax cost

Source: Luggage Materials. Company materials, public filings and Factset as of June 14, 2024. Telluride projections per Telluride management.
 Note: Dollars in millions. EBITDA burdened for standalone costs.
 (1) Assumes cost of debt for Telluride of ~7.2%.

Illustrative ██████████ Public Market References

Company	Equity (\$bn)	EV (\$bn)	Rev. Growth (%)		EBITDA Margin (%)		EV / Revenue		EV / EBITDA	
			CY'24	CY'25	CY'24	CY'25	CY'24	CY'25	CY'24	CY'25
eBay	\$26.2	\$24.1	2%	3%	31%	32%	2.4x	2.3x	7.5x	7.2x
Expedia	17.6	18.1	7%	8%	21%	22%	1.3x	1.2x	6.3x	5.7x
Yelp	2.8	2.4	7%	8%	22%	23%	1.7x	1.6x	7.5x	6.8x
Telluride	2.8	2.9	4%	8%	18%	20%	1.5x	1.4x	8.5x	7.3x
Cars.com	1.3	1.8	7%	5%	29%	30%	2.4x	2.3x	8.1x	7.5x
Angi	1.1	1.2	(11%)	4%	12%	13%	1.0x	1.0x	8.6x	7.4x
Average			3%	6%	22%	23%	1.7x	1.6x	7.7x	7.0x
Median			6%	6%	22%	22%	1.6x	1.5x	7.8x	7.2x
██████████			13%	9%	37%	37%				

Source: Company filings and FactSet as of June 14, 2024.

Note: Dollars in billions. Telluride figures based on Wall Street estimates. ██████████ figures reflect fully-burdened estimates per Telluride Management guidance.

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Project Telluride
Reference Analysis

Overview of Luggage & Certares' Proposal

Luggage & Certares' Proposal		Commentary
<i>Luggage & Certares' Proposal (June 26, 2024)</i>		
Total Cash Consideration excluding ██████████		\$505
Plus: Implied ██████████ Contribution		\$53
A	Implied Total Consideration including ██████████	\$558
B	Less: Exchangeable Senior Notes	(\$330)
C	Total Consideration to Series A Preferred	\$228
	% Illustrative Discount to Par (to Certares)	(17%)
	Total Telluride Shares Owned by Luggage	29.2
D	Less: Shares Settled for VPF	(2.4)
E	Less: Shares Issued to Luggage Common	(1.8)
F	Total Shares Retired	25.0
Implied Underlying Telluride Share Price		\$22.29
% Premium Paid for Class B Common Stock ⁽¹⁾		40%
Aggregate Premium (\$mm)		\$95
Premium as % of Telluride Market Cap ⁽²⁾		3.6%
Subject to further analysis: prior to impact of potential tax leakage from ██████████ and dis-synergies		
Memo: Cash Consideration to Certares		\$175
A	Total Telluride Consideration:	– Telluride cash contribution of \$505mm
		– Implied value of ~\$53mm for ██████████ asset swap, assuming ~\$10.5mm LTM EBITDA and EBITDA multiple of 5x
B	Exchangeable Senior Debentures:	Assumes paid at par
C	Series A Preferred:	– \$175mm cash consideration
		– Implied \$53mm ██████████ asset swap consideration
D	VPF:	Luggage delivers 2.422mm of Telluride common stock to retire the VPF (subject to legal review)
E	Luggage Equity:	Assumes ~1.8mm Telluride common stock consideration to Luggage Common
F	Retirement of Telluride Class B common stock, collapsing dual class structure	<ul style="list-style-type: none"> ▪ Tax Leakage: Excluded in Luggage Scenario

Source: Luggage & Certares materials.
 Note: Dollars in millions. Assumed 5x EBITDA multiple for ██████████ per Certares proposal. Assumes Telluride retires ~12.2mm Telluride common stock (net of VPF and shares to Luggage common) and ~1.8mm Telluride Class B common stock.
 (1) Reflects Telluride share price of \$18.50 per Luggage & Certares' proposal.
 (2) Reflects market cap of \$2.6bn per Luggage & Certares' proposal.

Considerations of a Potential Share Reclassification

Selected prior reclassification transactions >\$500mm market cap since 2015

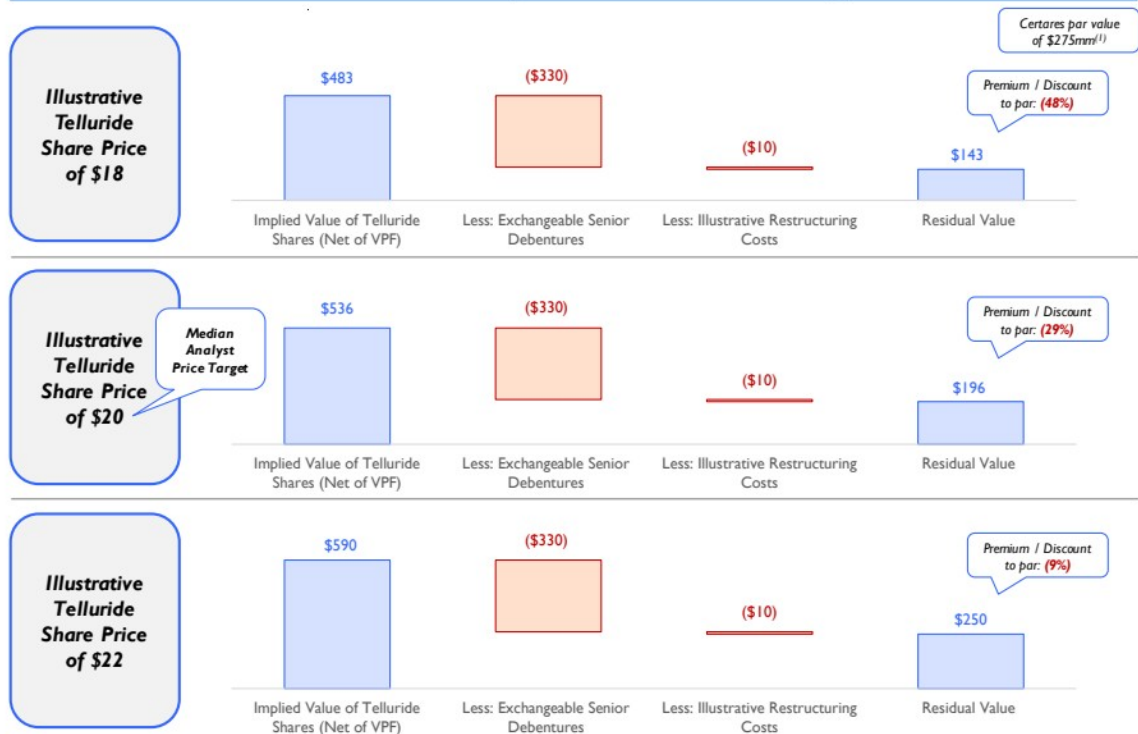
Selected Precedent Share Reclassification Transactions

Company	Ann. Date	Market Cap	Premium As %	
		(\$bn)	Of Mkt. Cap ⁽¹⁾	% Premium ⁽²⁾
MSC Industrial	Jun-23	\$5.4	3.5%	23%
Constellation Brands	Apr-22	43.8	3.4%	28%
VMware	Oct-21	67.8	0.0%	0%
Victory Capital	Sep-21	2.3	0.0%	0%
Snowflake	Mar-21	76.6	0.0%	0%
Forest City	Dec-16	4.8	2.2%	31%
Stewart Info	Jan-16	0.8	1.6%	35%
Hubbell	Aug-15	5.8	3.4%	28%
Median		\$5.6	1.9%	25%
Mean		25.9	1.8%	18%
Illustrative Proposal		\$2.6⁽³⁾	3.6%	40%

Source: Company filings, Luggage & Certares materials, Wall Street research, press releases and FactSet.
 Note: Dollars in billions. Excludes National Research in 2017, exchanged at 57% premium per high vote share (8.3% of market cap). The National Research high vote shares were entitled to 6x dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification).

- (1) Reflects market cap as of announcement date, calculated as basic shares outstanding per public filings multiplied by low vote share price.
 (2) Reflects consideration paid / market cap as of announcement date.
 (3) Reflects market cap of \$2.6bn per Luggage & Certares' proposal.

Illustrative Certares Recovery in a Restructuring Scenario



Source: Per Company filings, Luggage & Certares materials.

Note: Dollars in millions. Balance sheet figures from Luggage materials. Total Proceeds reflects Telluride share price multiplied by ~26.8mm Telluride shares (net of 2.422mm shares to settle VPF) owned by Luggage per public filings. Analysis excludes impact of tax leakage; proceeds to preferred holder would be lower if tax leakage were taken into account in the case of a transaction.

(1) Represents par value at maturity date of March 2025 based on Luggage & Certares' proposal.

Key Areas of Potential Value

	Luggage & Certares' Proposal Assumptions	Considerations / Potential Value Opportunity
Recovery for Certares	\$228mm	<ul style="list-style-type: none"> In a restructuring, recovery dependent on Telluride's share price Telluride share price implies ~\$156mm⁽¹⁾
Stock / Cash Consideration to Certares	\$175mm	<ul style="list-style-type: none"> Certares previously indicated limited willingness for receiving Telluride stock in excess of \$50mm
EBITDA	\$11mm	<ul style="list-style-type: none"> Current Management forecasted NTM EBITDA of ~\$15mm Potential to bridge gap based on information sharing and discussions with Management
EBITDA Multiple	5.0x	<ul style="list-style-type: none"> Certares previously indicated a willingness to evaluate [REDACTED] at premium to current Telluride multiple Current Telluride NTM EBITDA multiple of ~7.6x⁽²⁾
Tax Leakage	Excluded in Proposal	<ul style="list-style-type: none"> A Tax Receivable Agreement ("TRA") could offset a portion of the taxable gain triggered by an asset swap of [REDACTED]

Source: Luggage & Certares materials and FactSet as of July 10, 2024.
 Note: Dollars in millions.
 (1) Assumes Telluride share price of \$18.50; net of illustrative restructuring costs.
 (2) Reflects NTM multiple as of July 10, 2024.

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Implied Premium Paid for Class B Common Stock

Class B Premium Calculation		Commentary	
A	Implied Total Consideration Including █	\$558	Telluride Shares Owned by Luggage Telluride Common Stock 16.4 Telluride Class B Common Stock 12.8 Total Telluride Shares 29.2 Shares Settled for VPF (2.4) Shares Issued to Luggage Common (1.8) Total Telluride Shares Retired 25.0
	Telluride Shares Retired	25.0	
	Implied Underlying Telluride Share Price	\$22.29	
B	Memo: Telluride Common Stock Retired	12.2	
C	Memo: Telluride Class B Common Stock Retired	12.8	
	Total Telluride Shares Retired	25.0	A Total Telluride consideration includes:
	Common Stock Price ⁽¹⁾	\$18.50	– Telluride cash contribution of ~\$505mm
	Common Stock Shares Retired	12.2	– Implied value of ~\$53mm for █ asset swap at implied EBITDA multiple of 5x
	Total Telluride Common Stock Consideration	\$226	B 12.2mm shares of Telluride Common Stock retired net of 2.4mm shares used to settle Luggage VPF and 1.8mm shares as consideration to Luggage Common at current Telluride stock price ⁽¹⁾
	Implied Total Consideration including █	\$558	C 12.8mm shares of Telluride Class B common stock owned by Luggage retired
	(Less): Common Stock Consideration	(\$226)	D Implied price paid for Class B common stock of \$25.90 per share based on \$332mm residual consideration paid for Class B common stock
	Implied Class B Common Stock Consideration	\$332	E ~40% premium paid for Class B common stock based on Telluride Common Stock price of \$18.50 per Luggage & Certares materials
	Class B Common Stock Shares Retired	12.8	
D	Implied Class B Common Stock Price	\$25.90	
E	% Premium Paid for Class B Common Stock vs. Common Stock ⁽¹⁾	40%	

Source: Luggage & Certares materials.

Note: Dollars and share counts in millions. Assumed 5x EBITDA multiple for █ per Certares proposal. Assumes Telluride retires ~12.2mm Telluride common stock (net of VPF and share consideration to Luggage) and ~12.8mm Telluride Class B common stock.

(1) Reflects Telluride share price of \$18.50 per Luggage & Certares' proposal.

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Project Telluride
Discussion Materials
July 2024

Executive Summary

- Luggage presented a framework for potentially effecting a transaction whereby Telluride would acquire Luggage, resulting in Telluride eliminating its dual-class share structure
- In assessing Luggage's framework, one may consider a transaction through several lenses:
 - **Premium:** premium required to eliminate Telluride's high-vote share class vs. precedent share reclassification situations (e.g., premium paid for Telluride's Class B vs. Common shares and the aggregate \$ premium paid as a percent of Telluride's market cap)
 - **Price:** overall price paid for the acquired Telluride shares vs. the intrinsic value of Telluride shares
 - **Other Financial Impacts:** other qualitative and financial considerations (e.g., equity story complexity, accretion / dilution, pro forma leverage, etc.)
- With this background, today's materials cover the following topics:
 - A** Luggage's framework as it relates to a potential transaction
 - B** ██████████ valuation considerations
 - C** Considerations for Telluride with respect to Luggage's framework
- Should the Committee wish to move forward, the next step would be to align on a strawman for discussion in response to Luggage's framework

A Luggage Framework

Summary of Luggage Scenarios

Luggage Scenarios						Commentary	
		Implies transaction at market		Implies Certares at par (\$270mm)			
A	Exchangeable Senior Debentures	\$330	\$330	\$330	\$330	\$330	Assumes VPF settled with Telluride shares (~2.4mm), resulting in remaining share count of 26.8mm underlying Telluride shares
	Consideration to Luggage Common	25	25	25	25	25	
B	Implied ██████ Value (Midpoint)	69	69	69	69	69	A Assumes Exchangeable Senior Debentures paid in cash at par
	Cash / Stock Consideration to Certares	60	96	117	126	174	B Certares consideration in the form of cash / stock and ██████ contribution
	Implied Value of Total Consideration	\$484	\$520	\$541	\$550	\$598	C Reflects implied price paid for 26.8mm Telluride shares held by Luggage
C	Implied Telluride Share Price (Common + B's)	\$18.04	\$19.39	\$20.17	\$20.50	\$22.29	D Implied premium based on total consideration relative to market transaction (\$484mm)
D	Aggregate Premium Paid	\$--	\$36	\$57	\$66	\$114	E Assumes high-end of Luggage's ██████ valuation and cash / stock consideration paid to Certares
	Implied Premium Paid for Class B vs. Common Stock	–%	16%	25%	29%	49%	F Retirement of Telluride Class B shares, collapsing dual class structure; net shares retired assumes 100% stock consideration to Luggage Common and Certares
	Implied Premium Paid as % of Telluride Market Cap	–%	1.3%	2.0%	2.3%	4.0%	Assumes high-end of Luggage's ██████ valuation and cash / stock consideration paid to Certares
E	Certares Recovery (██████ at \$96mm Value)	\$156	\$192	\$213	\$222	\$270	Retirement of Telluride Class B shares, collapsing dual class structure; net shares retired assumes 100% stock consideration to Luggage Common and Certares
	Implied Discount to Par	(42%)	(29%)	(21%)	(18%)	–%	Assumes high-end of Luggage's ██████ valuation and cash / stock consideration paid to Certares
	Implied ROIC ⁽¹⁾	44%	55%	62%	64%	79%	Retirement of Telluride Class B shares, collapsing dual class structure; net shares retired assumes 100% stock consideration to Luggage Common and Certares
F	Net Shares Retired by Telluride	22.1	20.1	19.0	18.5	15.8	Assumes high-end of Luggage's ██████ valuation and cash / stock consideration paid to Certares
	% of Telluride Shares Outstanding Issued to Certares ⁽²⁾	2.4%	3.8%	4.7%	5.0%	6.9%	Retirement of Telluride Class B shares, collapsing dual class structure; net shares retired assumes 100% stock consideration to Luggage Common and Certares
	Implied PF Certares Ownership ⁽³⁾	4.3%	5.9%	6.8%	7.2%	9.2%	Assumes high-end of Luggage's ██████ valuation and cash / stock consideration paid to Certares

- Assumes VPF settled with Telluride shares (~2.4mm), resulting in remaining share count of 26.8mm underlying Telluride shares
- Assumes Exchangeable Senior Debentures paid in cash at par
- Certares consideration in the form of cash / stock and ██████ contribution
- Reflects implied price paid for 26.8mm Telluride shares held by Luggage
- Implied premium based on total consideration relative to market transaction (\$484mm)
- Assumes high-end of Luggage's ██████ valuation and cash / stock consideration paid to Certares
- Retirement of Telluride Class B shares, collapsing dual class structure; net shares retired assumes 100% stock consideration to Luggage Common and Certares

██████ **Tax Leakage: Excluded in Luggage scenarios**

Source: Luggage materials, Company filings and FactSet.

Note: Dollars in millions. Reflects par value of Series A Preferred of \$270mm.

- (1) Reflects initial investment by Certares of \$325mm, receipt of \$281mm in cash and value of ~1.7mm Telluride shares at share price of \$18.04 and value of Certares recovery.
- (2) Based on ~139mm of Telluride basic shares outstanding, per latest public filings.
- (3) Reflects sum of shares issued to Certares and ~1.7mm of existing Telluride shares owned by Certares divided by pro forma Telluride basic shares outstanding.

Illustrative Luggage Value and Assumptions

As Illustrated in Luggage Scenarios

Implied Value (\$mm)		Illustrative EBITDA Multiple		
		4.0x	6.0x	8.0x
Implied EBITDA (\$mm)	A \$10.5	\$42	\$64	\$84
	\$11.3	\$45	\$69 <i>Assumed value for total consideration</i>	\$91
	B \$12.0	\$48	\$72	\$96 <i>Assumed value for Certares recovery</i>

Assumptions

CY'24E Revenue	\$36
Assumed EBITDA Margin (%)	30%
EBITDA (Low-End)	A \$10.5
CY'24E EBITDA	\$13.5
(Less): Telluride Revenue	(0.8)
(Less): Shared Services	(0.7)
EBITDA (High-End)	B \$12.0 ⁽¹⁾

A Low-end EBITDA assumes ~30% margin applied to CY'24E revenue of ~\$36mm

B High-end EBITDA assumes CY'24E EBITDA of ~\$13.5mm less revenue and shared services costs

- Management EBITDA figure does not include corporate expenses including human resources, finance and accounting, legal, and licensing
- Utilizing a headcount-based allocation to shared services results in additional cost of ~\$700k

Source: Figures per Luggage materials. projections per Telluride management.
 Note: Dollars in millions.
 (1) EBITDA not burdened for SBC.

B Valuation Considerations

Discounted Cash Flow Analysis

	Fiscal Year Ending December 31,						Terminal Year
	2024E	2025E	2026E	2027E	2028E	2029E	
Revenue	\$36	\$38	\$40	\$42	\$43	\$44	\$44
% Growth	6%	6%	5%	4%	4%	3%	
Burdened EBITDA⁽¹⁾	\$10	\$11	\$12	\$12	\$13	\$13	\$13
% Margin	28%	30%	30%	30%	30%	30%	30%
(-) D&A	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
Burdened EBIT	\$10	\$11	\$11	\$12	\$12	\$12	\$12
% Margin	26%	28%	28%	28%	28%	28%	28%
(-) Taxes	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)	(\$3)	(\$3)
Tax Rate %	21%	21%	21%	21%	21%	21%	21%
NOPAT	\$8	\$8	\$9	\$9	\$10	\$10	\$10
(+) D&A	1	1	1	1	1	1	1
(-) Δ in NWC	--	--	--	--	--	--	--
(-) CapEx	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Unlevered Free Cash Flow	\$8	\$8	\$9	\$9	\$10	\$10	\$10
% Margin	21%	22%	22%	22%	22%	22%	22%

Enterprise Value (\$mm)

Discount Rate	Terminal NTM EBITDA Multiple		
	6.0x	7.0x	8.0x
19.50%	\$62	\$67	\$72
20.25%	\$60	\$65	\$70
21.00%	\$59	\$63	\$68

Source: [REDACTED] projections per Telluride Management.

Note: Dollars in millions.

(1) EBITDA is burdened by stock-based compensation, shared services expenses and [REDACTED] revenue.

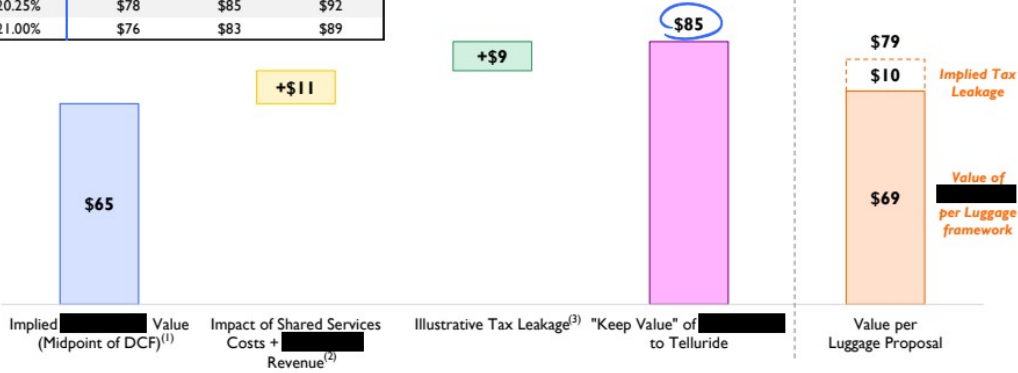
B Valuation Considerations

"Keep Value" Considerations of [REDACTED]

Including the impact of costs related to a transaction with [REDACTED] implies a value of [REDACTED] to Telluride of ~\$85mm

Illustrative "Keep Value" of [REDACTED] to Telluride

Sensitivity Analysis of Implied "Keep Value"			
Discount Rate	Terminal NTM EBITDA Multiple		
	6.0x	7.0x	8.0x
19.50%	\$80	\$87	\$94
20.25%	\$78	\$85	\$92
21.00%	\$76	\$83	\$89



We continue to refine our view on [REDACTED] value with the Company; for the purposes of today's analysis, we assume that if [REDACTED] is contributed, the "cost" to Telluride is ~\$85mm (ongoing evaluation of potential ways to mitigate tax leakage)

Source: [REDACTED] Projections per Telluride Management.

Note: Dollars in millions.

(1) Based on midpoint of discounted cash flow analysis.

(2) Shared services costs and [REDACTED] revenue assumed to be a constant % of revenue based on FY'24E figures provided by Telluride Management.

(3) Assumes [REDACTED] cost basis of \$20mm and illustrative tax rate of 21% per Telluride Management.

C Considerations for Telluride

Selected Share Reclassification Precedents

Selected prior reclassification transactions >\$500mm market cap since 2015

Selected Precedent Share Reclassification Transactions

Company	Ann. Date	Market Cap (\$bn) ⁽¹⁾	Premium As % Of Mkt. Cap ⁽²⁾	% Premium
MSC Industrial	Jun-23	\$5.4	3.5%	23%
Constellation Brands	Apr-22	43.8	3.4%	28%
VMware	Oct-21	67.8	0.0%	0%
Victory Capital	Sep-21	2.3	0.0%	0%
Snowflake	Mar-21	76.6	0.0%	0%
Forest City	Dec-16	4.8	2.2%	31%
Stewart Info	Jan-16	0.8	1.6%	35%
Hubbell	Aug-15	5.8	3.4%	28%
Median		\$5.6	1.9%	25%
Mean		25.9	1.8%	18%

Source: Company filings, Luggage & Certares materials, Wall Street research, press releases and FactSet.
 Note: Dollars in billions. Excludes National Research in 2017, exchanged at 57% premium per high vote share (8.3% of market cap). The National Research high vote shares were entitled to 6x dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification).
 (1) Reflects market cap as of announcement date, calculated as basic shares outstanding per public filings multiplied by low vote share price.
 (2) Reflects consideration paid / market cap as of announcement date.

C Considerations for Telluride

Analysis at Various Premia Paid for Telluride Class B Shares

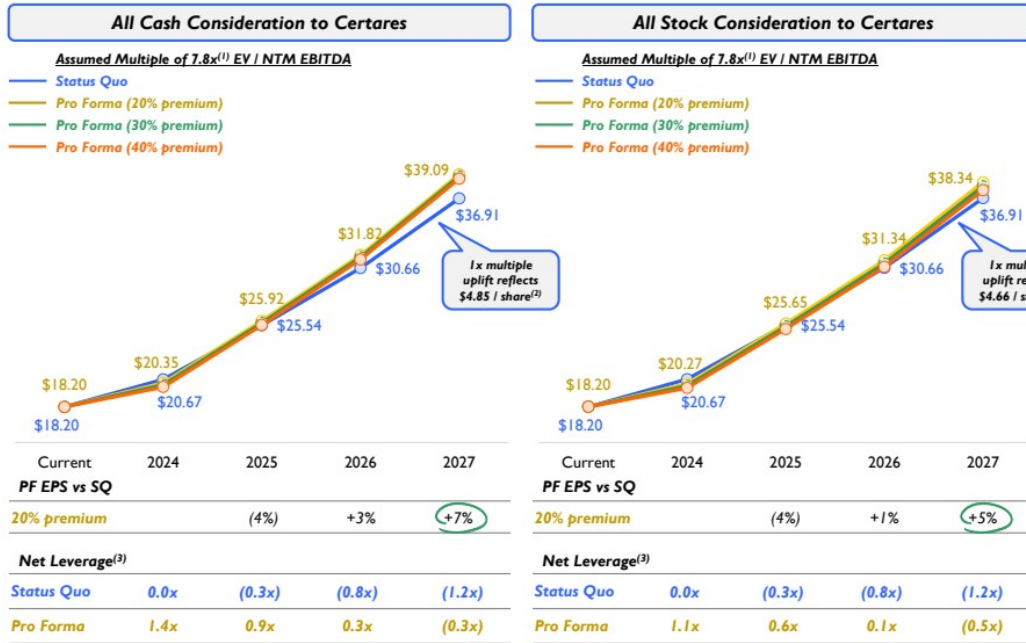
Reflects economics for [REDACTED] implied by preliminary intrinsic valuation analysis; tax leakage illustrative and subject to further review

	Telluride Class B Common Stock Premium vs. Common Stock									
	0%	5%	10%	15%	20%	25%	30%	35%	40%	
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Total Telluride Shares Owned by Luggage	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8
Implied Value of Total Consideration	\$488	\$500	\$511	\$523	\$535	\$546	\$558	\$570	\$581	
Implied Telluride Share Price (Common + B's)	\$18.20	\$18.63	\$19.07	\$19.50	\$19.94	\$20.37	\$20.81	\$21.24	\$21.67	
(Less): Exchangeable Senior Debentures	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	
(Less): Illustrative Consideration to Luggage Common	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	
(Less): Implied [REDACTED] Value ⁽¹⁾	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	
(Less): Illustrative Tax Leakage ⁽²⁾	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	
Cash / Stock Consideration to Certares	\$48	\$60	\$71	\$83	\$95	\$106	\$118	\$130	\$141	
# of Telluride Shares if Settled with Stock	2.6	3.3	3.9	4.6	5.2	5.8	6.5	7.1	7.8	
% of Shares Outstanding Issued ⁽³⁾	1.9%	2.4%	2.8%	3.3%	3.7%	4.2%	4.7%	5.1%	5.6%	
PF Certares Ownership ⁽⁴⁾	3.8%	4.3%	4.8%	5.3%	5.9%	6.4%	6.9%	7.3%	7.8%	
Total Consideration to Certares	\$144	\$156	\$167	\$179	\$191	\$202	\$214	\$226	\$237	
Implied \$ Discount to Par Value (YE'2024E)	(\$126)	(\$114)	(\$103)	(\$91)	(\$79)	(\$68)	(\$56)	(\$44)	(\$33)	
Implied % Discount to Par Value (YE'2024E)	(47%)	(42%)	(38%)	(34%)	(29%)	(25%)	(21%)	(16%)	(12%)	
Implied ROIC ⁽⁵⁾	40%	44%	48%	51%	55%	58%	62%	66%	69%	
Aggregate Premium Paid	\$--	\$12	\$23	\$35	\$47	\$58	\$70	\$82	\$93	
Implied Premium as % Market Cap	–%	0.4%	0.8%	1.2%	1.7%	2.1%	2.5%	2.9%	3.3%	
Telluride Pro Forma '24E Net Leverage	SQ '24E Net Leverage: 0.0x									
All Cash Consideration to Certares	1.2x	1.3x	1.3x	1.3x	1.4x	1.4x	1.4x	1.5x	1.5x	
All Stock Consideration (Exc. Exchangeable Senior Debentures)	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	

Source: Luggage materials, Company filings and FactSet as of July 23, 2024.
 Note: Dollars in millions. Reflects par value of Series A Preferred of \$270mm. Reflects Telluride share price of \$18.20. Assumes illustrative transaction expenses of \$15mm.
 (1) Reflects midpoint of [REDACTED] value per discounted cash flow analysis plus shared services costs and [REDACTED] revenue.
 (2) Assumes [REDACTED] tax basis of \$20mm and illustrative tax rate of 21%.
 (3) Based on ~139mm of Telluride basic shares outstanding, per latest public filings.
 (4) Reflects sum of shares issued to Certares and ~1.7mm of existing Telluride shares owned by Certares divided by pro forma Telluride basic shares outstanding.
 (5) Reflects initial investment by Certares of \$325mm, receipt of \$281mm in cash and value of ~1.7mm Telluride shares at share price of \$18.20 and value of Certares recovery.

C Considerations for Telluride

Illustrative Future Share Price Analysis

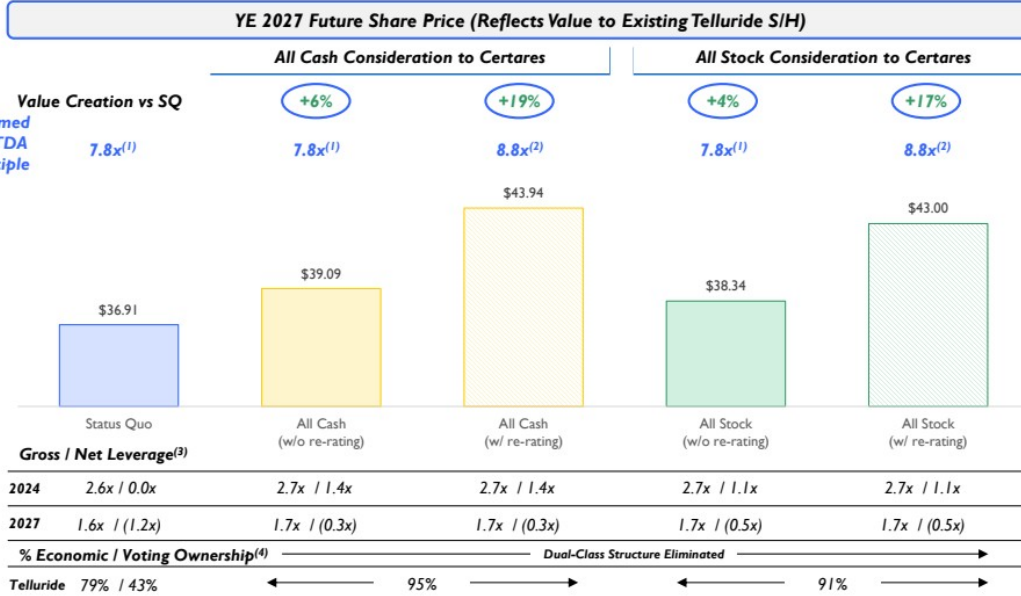


Source: Company filings, FactSet, and Telluride Projections per Telluride Management as of July 23, 2024.
 Note: Dollars and shares in millions except per share prices. Cash reflects cash and cash equivalents less deferred merchants payable. Reflects balance sheet figures and financial projections per Telluride Management. Analysis assumes illustrative Luggage consideration of \$25mm in Telluride common shares. Assumes illustrative transaction expenses of \$15mm per Telluride Management.
 (1) Reflects NTM Telluride multiple as of July 23, 2024.
 (2) Assumes multiple uplift of 1.0x to current multiple.
 (3) Reflects cash and cash equivalents less deferred merchants payable.

C Considerations for Telluride

Comparison of Illustrative Value Creation

Analysis illustratively shown at an implied 20% premium paid for Telluride's Class B Common shares



Source: Company filings, FactSet, Telluride and [redacted] projections per Management Projections as of July 23, 2024.
 Note: Reflects balance sheet figures and financial projections per Telluride Management. Analysis assumes illustrative Luggage consideration of \$25mm and cash / stock consideration of \$96mm to Certares. All pro forma scenarios assume Luggage's Exchangeable Senior Debentures paid in cash and Luggage shareholders issued Telluride Common shares. Assumes illustrative transaction expenses of \$15mm.
 (1) Reflects NTM Telluride multiple as of July 23, 2024.
 (2) Assumes multiple uplift of 1.0x to current multiple.
 (3) Reflects cash and cash equivalents less deferred merchants payable.
 (4) Reflects basic shares outstanding per public filings. SQ scenario reflects Telluride ownership excluding shares owned by Luggage. PF scenarios reflect Telluride ownership excluding shares owned by Certares, shares issued to Luggage common and shares related to retirement of Luggage VPF.

C Considerations for Telluride

Illustrative Straw-Man For Discussion

	Consideration
Premium For Telluride Class B Common Shares	<ul style="list-style-type: none">▪ [15%] premium for Class B shares vs. spot of Telluride Common shares, implying an average cost of [\$19.50] for all Telluride Common and B shares acquired▪ Implies an aggregate premium of [\$35mm] which is [1.2%] of Telluride's market cap
Consideration to Luggage Common	<ul style="list-style-type: none">▪ Aggregate consideration of [\$25mm] in [shares of Telluride Common Stock or cash] vs. current aggregate trading value of \$74mm▪ Question remains if this will be sufficient for vote
Value	<ul style="list-style-type: none">▪ Assumes "keep value" from Telluride's perspective of ~[\$85mm]▪ Accept value from Certares' perspective of [\$96mm]
Implied Certares Economics and Consideration Mix	<ul style="list-style-type: none">▪ Total proceeds of [\$179mm] comprised of [\$96mm] in [] and [\$83mm] in cash, Telluride shares or combination of cash and shares▪ Implies [\$91mm]/[34%] discount vs. par value of \$270mm
Other Factors	<ul style="list-style-type: none">▪ All subject to due diligence on Luggage structure (e.g., assumes collapse of Luggage and retirement of liabilities does not result in incremental costs to Telluride)

Note: 5% of current Telluride shares outstanding implies ~7.0mm shares, worth ~\$127mm at market⁽¹⁾

Source: FactSet as of July 23, 2024.

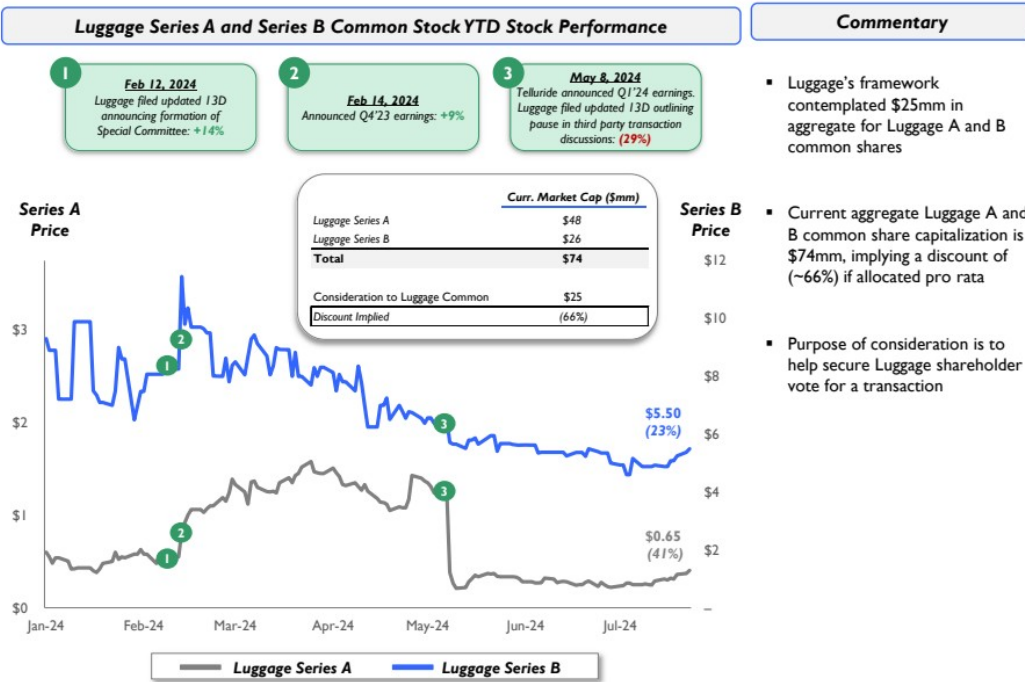
Note: Dollars in millions. Assumes Luggage VPF to be satisfied with ~2.422mm Telluride shares owned by Luggage.

(1) Based on ~139mm of Telluride basic shares outstanding, per latest public filings, and Telluride share price of \$18.20.

Supplementary Materials

Appendix

Recent Telluride and Luggage Share Price Performance



Source: Company filings and FactSet as of July 23, 2024.
 Note: Percentages in annotations reflect one-day impact to Telluride's prior 1-day closing price.

Illustrative Certares Recovery in a Restructuring Scenario



Source: Per Company filings, Luggage & Certares materials.

Note: Dollars in millions. Balance sheet figures from Luggage materials. Total Proceeds reflects Telluride share price multiplied by ~26.8mm Telluride shares (net of 2.422mm shares to settle VPF) owned by Luggage per public filings. Analysis excludes impact of tax leakage; proceeds to preferred holder would be lower if tax leakage were taken into account in the case of a transaction.

(1) Represents par value at YE2024.

Illustrative [REDACTED] WACC Analysis

Weighted Average Cost of Capital

Company	Equity Value	Total Debt	Debt / Equity	Beta		
				Levered ⁽¹⁾	Unlevered ⁽²⁾	
Expedia	\$18,719	\$6,256	33%	1.473	1.165	Risk-Free Rate ⁽³⁾ 4.48%
Yelp	2,919	--	--	1.057	1.057	Unlevered Beta 1.11
Telluride	2,815	900	32%	1.140	0.910	Target Debt / Equity ⁽⁴⁾ --
Ziff Davis	2,372	1,010	43%	1.329	0.994	Levered Beta 1.11
Future	1,569	413	26%	1.863	1.536	Historical Risk Premium ⁽⁵⁾ 7.17%
LegalZoom.com	1,395	--	--	1.408	1.408	Market Size Premium ⁽⁵⁾ 7.64%
Cars.com	1,395	560	40%	1.011	0.768	Cost of Equity 20.1%
Angi	1,280	500	39%	1.577	1.205	
Median			33%	1.368	1.111	

WACC Sensitivity

		Illustrative Unlevered Beta		
		1.01	1.11	1.21
Debt / Equity	0%	19.4%	20.1%	20.8%

Source: Duff & Phelps Valuation Handbook, company filings and FactSet as of July 23, 2024.

Note: Dollars in millions.

- (1) For each comparable, represents 2-year, weekly adjusted beta, benchmarked against S&P 500.
- (2) Unlevered beta equals (Levered Beta / (1 + ((1 - Tax Rate) * Debt/Equity))).
- (3) Current spot US 20-year treasury note yield.
- (4) Assumes no debt at standalone entity.
- (5) Historical risk premium and size premium per Duff & Phelps.

Illustrative ██████████ Public Market Reference

Company	Equity Value		Rev. Growth (%)			EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
	(\$bn)	EV (\$bn)	CY'24	NTM	CY'25	CY'24	NTM	CY'25	CY'24	NTM	CY'25	CY'24	NTM	CY'25
Expedia	\$18.7	\$19.3	7%	7%	8%	21%	21%	22%	1.4x	1.3x	1.3x	6.7x	6.3x	6.0x
Yelp	2.9	2.5	7%	7%	8%	22%	23%	23%	1.7x	1.7x	1.6x	7.8x	7.4x	7.1x
Telluride	2.8	2.9	5%	7%	9%	18%	19%	19%	1.5x	1.5x	1.4x	8.5x	7.8x	7.3x
Ziff Davis	2.4	2.5	5%	5%	5%	35%	36%	36%	1.7x	1.7x	1.7x	4.9x	4.8x	4.6x
Future	1.6	2.0	3%	3%	3%	31%	31%	31%	1.9x	1.9x	1.8x	6.2x	6.1x	5.9x
LegalZoom.com	1.4	1.2	3%	5%	7%	20%	21%	21%	1.7x	1.6x	1.6x	8.5x	7.9x	7.5x
Cars.com	1.4	1.9	7%	6%	5%	29%	30%	30%	2.6x	2.5x	2.5x	8.8x	8.4x	8.2x
Angi	1.3	1.4	(11%)	(3%)	4%	12%	12%	13%	1.2x	1.2x	1.1x	10.2x	9.3x	8.8x
Average			3%	5%	6%	24%	24%	24%	1.7x	1.7x	1.6x	7.7x	7.2x	6.9x
Median			5%	6%	6%	22%	22%	22%	1.7x	1.7x	1.6x	8.1x	7.6x	7.2x
██████████ (1)			6%	6%	6%	33%	34%	35%						


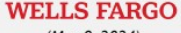

Source: Company filings and FactSet as of July 23, 2024.

Note: Dollars in billions.

(1) Reflects metrics burdened for shared services costs and ██████████ revenue.

Delta in Telluride Multiple vs. Broker Assumptions

On average, brokers who value Telluride on a SOTP basis ascribe a ~4.0x EBITDA multiple to the Breckenridge segment

SOTP Multiples From Various Brokers			Δ in Capitalized Value vs. Broker Multiples			
 (May 9, 2024)	2024 Multiples for SOTP			Pre-Q1'24 Earnings	Telluride Multiple ⁽²⁾	8.0x
	Segment	Revenue	EBITDA		Breckenridge Multiple	4.0x
	Breckenridge	1.5x	4.0x		Implied Discount	(4.0x)
	Vail	1.7x	6.9x ⁽¹⁾			
	Fairview	2.2x	n.m.			
 (May 9, 2024)	2024 Multiples for SOTP			Today	Telluride Multiple	7.8x
	Segment	Revenue	EBITDA		Breckenridge Multiple	4.0x
	Breckenridge		4.0x		Implied Discount	(3.8x)
	Vail		8.0x			
	Fairview		5.0x			
 (May 23, 2024)	2024 Multiples for SOTP					
	Segment	Revenue	EBITDA			
	Breckenridge	1.3x	4.1x			
	Vail	3.0x	n.m.			
	Fairview	3.0x	n.m.			

Source: Wall Street research and FactSet.

(1) Represents illustrative EBITDA multiple assuming mature adjusted EBITDA margin for Vail of ~25%.

(2) Reflects EV / NTM EBITDA multiple prior to Telluride Q1'24 earnings release on May 8, 2024.

Disclaimer

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– Preliminary Working Draft Subject to Material Revision –

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CENTER|VIEW PARTNERS

Project Telluride
Discussion Materials
September 2024

Summary of Certares' Revised Framework

Certares Revised Framework	Certares Framework	Commentary
Cash / Telluride Common Stock to Luggage Common Equity	\$25	<ul style="list-style-type: none"> ▪ Certares' framework suggests an aggregate premium of \$69mm, however, there are several differences in methodology between the Certares and Telluride perspectives
Plus: Cash to Exchangeable Senior Debentures	330	
Plus: Cash to Certares	42	
Plus: Telluride Common Stock to Certares	42	
Plus: [REDACTED] Value	46	
Plus: Telluride Penny-Warrants to Certares (Current Value)	[-]	
Total Consideration from Telluride	\$485	
(Less): Cash / Telluride Common Stock to Luggage Common Equity	(25)	
Consideration from Telluride to Exchangeable Debentures & Certares	\$460	
(Less): Cash to Exchangeable Senior Debentures	(330)	
Consideration from Telluride to Certares	\$130	
Telluride Common Stock Owned by Luggage	14.0	<ul style="list-style-type: none"> ▪ Adjusting for the above changes results in an aggregate premium paid from Telluride's perspective of ~\$133mm
Telluride Common Share Price ⁽¹⁾	\$17.16	
Total Common Stock Consideration	\$241	
Residual Consideration For Telluride Class B Shares	\$219	
Telluride Class B Common Stock Owned by Luggage	12.8	
Implied Telluride Class B Common Stock Price	\$17.16	
Premium vs. Reference Telluride Share Price (\$14.60)	18%	
Aggregate Premium Paid	\$69	
% of Market Cap	3.7%	
Aggregate Premium Paid (Certares Perspective)	\$69	
Plus: Consideration to Luggage Common Equity	25	
Plus: Incremental [REDACTED] "Keep Value" ⁽²⁾	40	
Plus: Telluride Penny-Warrants to Certares (Current Value)	[-]	
Memo: Telluride Perspective		
Premium vs. Reference Telluride Share Price (\$14.60)	71%	
Aggregate Premium Paid	\$133	
% of Market Cap	6.0%	

Source: Certares materials, Company filings and FactSet. Balance sheet figures per company filings.
 Note: Dollars in millions. Reflects par value of Series A Preferred of \$270mm. Reflects Telluride reference share price of \$14.60 (8/27/2024 closing share price). Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares, and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.
 (1) Assumes Telluride common share price valued at 17.5% premium to reference share price of \$14.60 per FactSet.
 (2) Per Telluride counter framework as presented on July 24, 2024.

Comparison of Illustrative Transaction Frameworks

Comparison of Frameworks (Telluride Perspective)						Commentary
	Telluride Counter Framework		Certares Revised Framework		For Reference Luggage Framework 7.18.2024	
	Pre Earnings As Delivered 7.26.2024	Post Earnings At Current Price 8.30.2024	With 8.30.2024	Without 8.30.2024		
Consideration to Luggage Common	\$25	\$25	\$25	\$25	\$25	<ul style="list-style-type: none"> Telluride's share price has traded down –(19%) since the Telluride counter framework was shared with Certares A When holding the aggregate premium paid of \$23mm by Telluride constant, implies that Certares would receive total consideration of \$58mm vs. \$141mm previously B Certares' revised framework implies an aggregate premium paid of –\$133mm, excluding the potential value of penny warrants
Plus: Exchangeable Senior Debentures	330	330	330	330	330	
Plus: Cash + Telluride Common Stock to Certares	55	58	84	130 ⁽²⁾	117	
Plus: ████████ Value ⁽¹⁾	86	--	86	--	86	
Plus: Penny-Warrants to Certares	--	--	[-]	[-]	--	
Total Consideration	\$496	\$413	\$525	\$485	\$558	
<i>Memo: Total Consideration to Certares</i>	A \$141	\$58	\$170	\$130	\$203	
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0	
Telluride Share Price	\$17.61	\$14.51	\$14.60	\$14.60	\$18.04	
Total Common Stock Consideration	\$247	\$203	\$205	\$205	\$253	
Residual Consideration For Telluride Class B Shares	\$249	\$209	\$320	\$280	\$305	
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	
Implied Telluride Class B Common Stock Price	\$19.44	\$16.34	\$25.01	\$21.89	\$23.82	
% Premium vs. Telluride Share Price	10%	13%	71%	50%	32%	
% Premium vs. Telluride 30-Day VWAP	9%	9%	65%	44%	32%	
Implied Avg. Telluride Share Price (Common + B's Acq.)	\$18.49	\$15.39	\$19.57	\$18.08	\$20.80	
% Premium vs. Telluride Share Price	5%	6%	34%	24%	15%	
Aggregate Premium Paid	\$23	\$23	B \$133	\$93	\$74	
% of Market Cap	0.9%	1.1%	6.0%	4.2%	2.7%	

Utilization of additional cash / Telluride Common stock in place of ████████ reduces the aggregate premium paid by Telluride due to the ████████ value gap

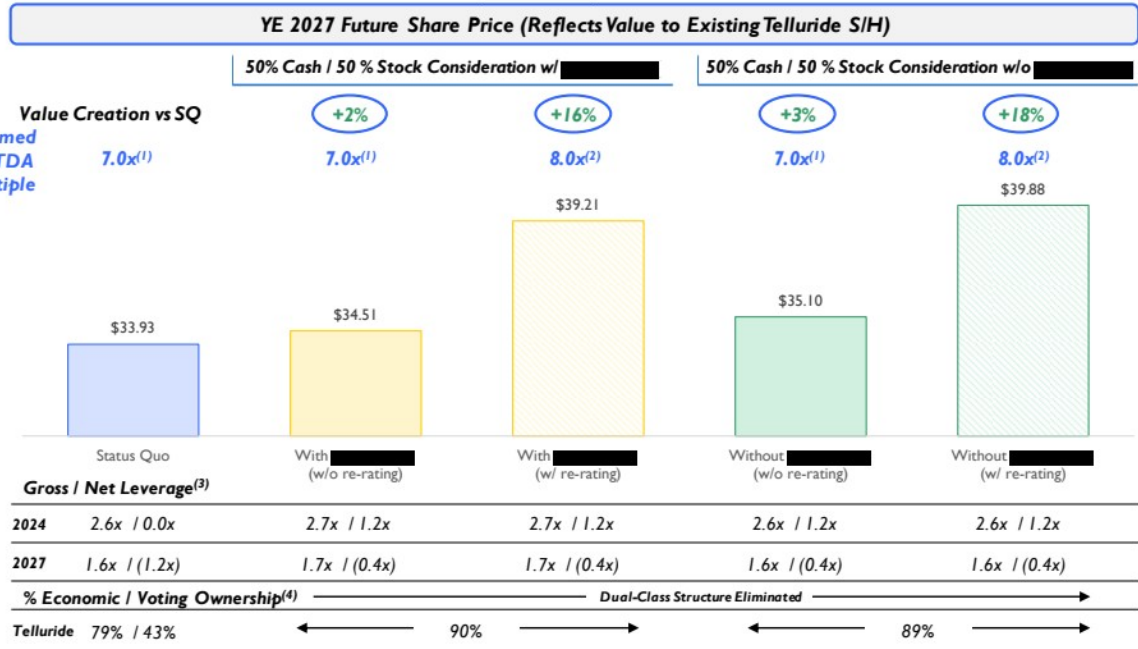
Source: Company filings, Certares materials and FactSet as of August 30, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~1.39mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~1.3mm RSUs and ~1mm PSUs per company filings. Luggage framework reflects midpoint of Luggage scenarios.

- (1) Telluride management perspective reflects implied value for ████████ of \$76mm plus ~\$10mm of tax leakage. Certares perspective reflects ████████ value of \$46mm per revised Certares framework provided on August 30, 2024.
- (2) Reflects Certares' willingness to forego ████████ consideration for additional cash / stock consideration, reflecting \$46mm of value.

Comparison of Illustrative Value Creation

Analysis reflects Certares' framework with and without [REDACTED] consideration

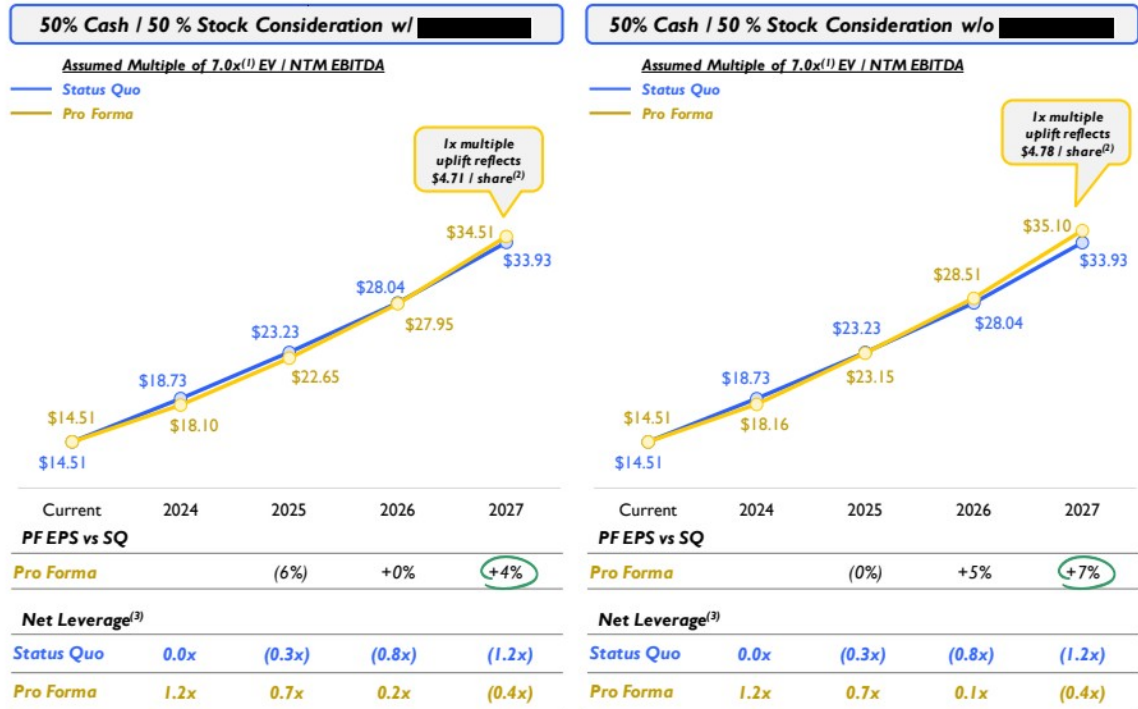


Source: Company filings, Telluride projections per Telluride management as approved for Centerview's use by the special committee of the Telluride board of directors (the "Telluride Projections"); [REDACTED] projections per Telluride management as approved for Centerview's use by the special committee of the Telluride board of directors (the "[REDACTED] Projections") and FactSet as of August 30, 2024.

Note: Reflects balance sheet figures and financial projections per Telluride Projections and [REDACTED] Projections. Analysis assumes illustrative Luggage consideration of \$25mm. All pro forma scenarios assume Luggage's Exchangeable Senior Debentures paid in cash and Luggage shareholders issued Telluride Common shares. Assumes illustrative transaction expenses of \$15mm. Analysis reflects dilution from penny-warrants issued to Certares above \$18/share but does not include value of issuing penny-warrants when out of the money. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.

(1) Reflects NTM Telluride multiple as of August 30, 2024.
 (2) Assumes multiple uplift of 1.0x to current multiple.
 (3) Reflects cash and cash equivalents less deferred merchants payable per Telluride management.
 (4) Reflects basic shares outstanding per public filings. SQ scenario reflects Telluride ownership excluding shares owned by Luggage. PF scenarios reflect Telluride ownership excluding shares owned by Certares, shares issued to Luggage common and shares related to retirement of Luggage VFF.

Illustrative Future Share Price Analysis



Source: Company filings, Telluride Projections and FactSet as of August 30, 2024.

Note: Dollars and shares in millions except per share prices. Cash reflects cash and cash equivalents less deferred merchants payable per Telluride management. Reflects historic balance sheet figures per Telluride management and projected balance sheet figures per Telluride projections. Analysis assumes illustrative Luggage consideration of \$2.5mm in Telluride common shares. Assumes illustrative transaction expenses of \$1.5mm per Telluride Management. Analysis reflects dilution from penny-warrants issued to Certares above \$1.8/share but does not include value of issuing penny-warrants when out of the money. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~1.3mm RSUs and ~1mm PSUs per company filing.

- (1) Reflects NTM Telluride multiple as of August 30, 2024.
- (2) Assumes multiple uplift of 1.0x to current multiple.
- (3) Reflects cash and cash equivalents less deferred merchants payable per Telluride management.

Analysis at Various Premia Paid for Telluride Class B Shares

	Telluride Class B Common Stock Premium vs. Common Stock								
	0%	5%	10%	15%	20%	25%	30%	35%	40%
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Total Telluride Shares Owned by Luggage	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8
Implied Value of Total Consideration	\$389	\$399	\$408	\$417	\$426	\$436	\$445	\$454	\$464
<i>Implied Telluride Share Price (Common + B's)</i>	<i>\$14.51</i>	<i>\$14.86</i>	<i>\$15.20</i>	<i>\$15.55</i>	<i>\$15.89</i>	<i>\$16.24</i>	<i>\$16.59</i>	<i>\$16.93</i>	<i>\$17.28</i>
(Less): Exchangeable Senior Debentures	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)
(Less): Illustrative Consideration to Luggage Common	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)
Total Consideration to Certares	\$34	\$44	\$53	\$62	\$71	\$81	\$90	\$99	\$109
<i>Implied \$ Discount to Par Value (YE'2024E)</i>	<i>(\$236)</i>	<i>(\$226)</i>	<i>(\$217)</i>	<i>(\$208)</i>	<i>(\$199)</i>	<i>(\$189)</i>	<i>(\$180)</i>	<i>(\$171)</i>	<i>(\$161)</i>
<i>Implied % Discount to Par Value (YE'2024E)</i>	<i>(87%)</i>	<i>(84%)</i>	<i>(80%)</i>	<i>(77%)</i>	<i>(74%)</i>	<i>(70%)</i>	<i>(67%)</i>	<i>(63%)</i>	<i>(60%)</i>
<i># of Telluride Shares if Settled with Stock</i>	<i>2.4</i>	<i>3.0</i>	<i>3.6</i>	<i>4.3</i>	<i>4.9</i>	<i>5.6</i>	<i>6.2</i>	<i>6.8</i>	<i>7.5</i>
<i>% of Shares Outstanding Issued⁽¹⁾</i>	<i>1.7%</i>	<i>2.2%</i>	<i>2.6%</i>	<i>3.1%</i>	<i>3.5%</i>	<i>4.0%</i>	<i>4.5%</i>	<i>4.9%</i>	<i>5.4%</i>
<i>PF Certares Ownership⁽²⁾</i>	<i>3.6%</i>	<i>4.1%</i>	<i>4.6%</i>	<i>5.1%</i>	<i>5.6%</i>	<i>6.1%</i>	<i>6.6%</i>	<i>7.1%</i>	<i>7.6%</i>
<i>Implied ROIC⁽³⁾</i>	<i>5%</i>	<i>7%</i>	<i>10%</i>	<i>13%</i>	<i>16%</i>	<i>19%</i>	<i>22%</i>	<i>25%</i>	<i>27%</i>
Aggregate Premium Paid	\$--	\$9	\$19	\$28	\$37	\$46	\$56	\$65	\$74
<i>Implied Premium as % Market Cap</i>	<i>–%</i>	<i>0.4%</i>	<i>0.8%</i>	<i>1.3%</i>	<i>1.7%</i>	<i>2.1%</i>	<i>2.5%</i>	<i>2.9%</i>	<i>3.4%</i>
Telluride Pro Forma '24E Net Leverage	1.0x (SQ '24E Net Leverage: 0.0x)								
All Cash Consideration to Certares	1.1x	1.1x	1.2x	1.2x	1.2x	1.2x	1.3x	1.3x	1.3x
All Stock Consideration (Exc. Exchangeable Senior Debentures)	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Source: Luggage materials, Telluride Projections, Company filings and FactSet as of August 30, 2024.

Note: Dollars in millions. Reflects par value of Series A Preferred of \$270mm. Reflects Telluride share price of \$14.51. Assumes illustrative transaction expenses of \$15mm.

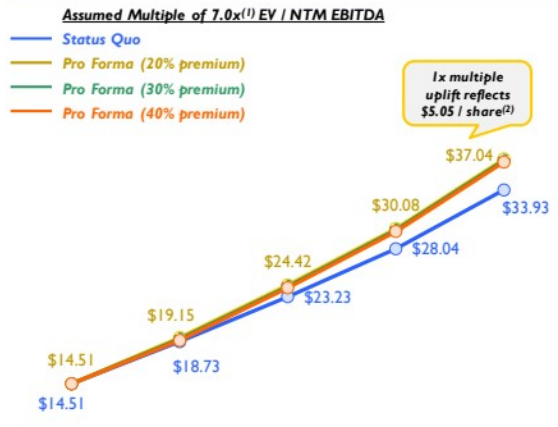
(1) Based on ~1.39mm of Telluride basic shares outstanding per latest public filings.

(2) Reflects sum of shares issued to Certares and ~1.7mm of existing Telluride shares owned by Certares per company filings divided by pro forma Telluride basic shares outstanding.

(3) Reflects initial investment by Certares of \$325mm, receipt of \$281mm in cash and value of ~1.7mm Telluride shares per company filings at share price of \$14.51 and value of Certares recovery.

Illustrative Future Share Price Analysis

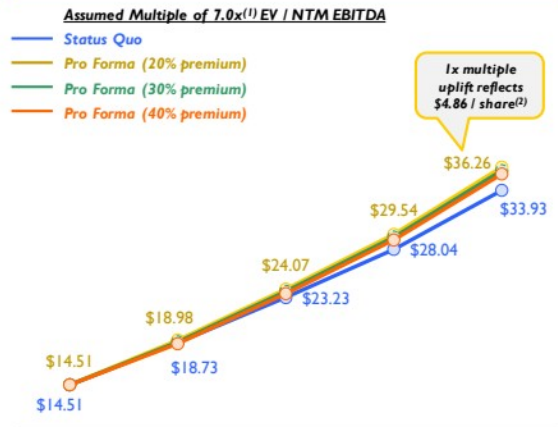
All Cash Consideration to Certares



	Current	2024	2025	2026	2027
PF EPS vs SQ					
20% premium			+5%	+11%	±13%

	Current	2024	2025	2026	2027
Net Leverage⁽³⁾					
Status Quo	0.0x	(0.3x)	(0.8x)	(1.2x)	
Pro Forma	1.2x	0.7x	0.2x	(0.4x)	

All Stock Consideration to Certares



	Current	2024	2025	2026	2027
PF EPS vs SQ					
20% premium			+4%	+8%	±10%

	Current	2024	2025	2026	2027
Net Leverage⁽³⁾					
Status Quo	0.0x	(0.3x)	(0.8x)	(1.2x)	
Pro Forma	1.0x	0.6x	(0.0x)	(0.6x)	

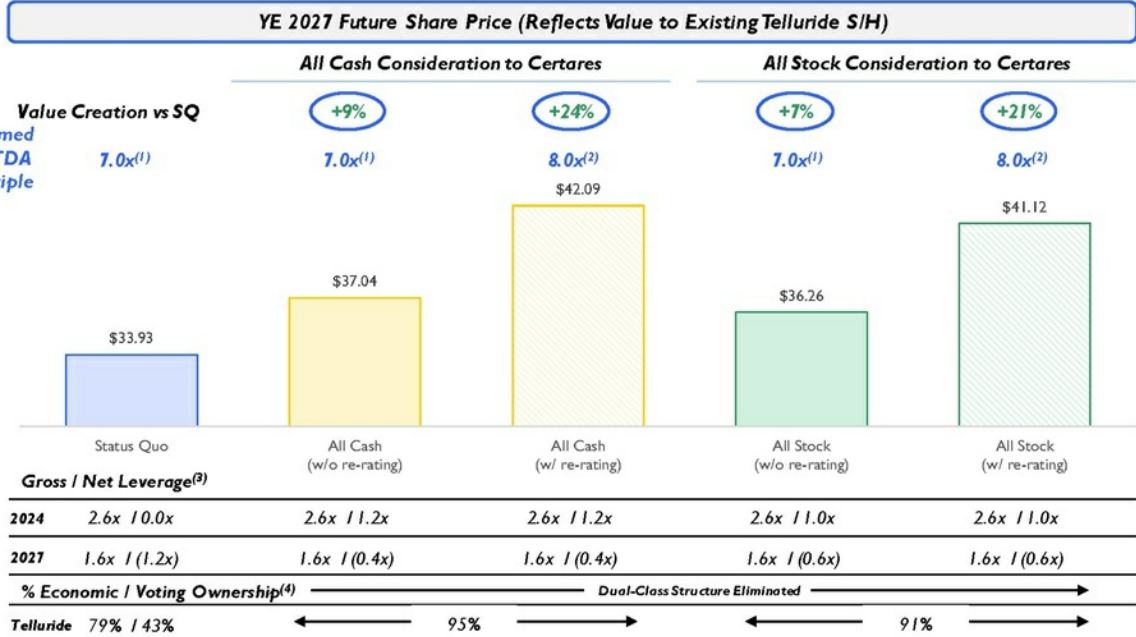
Source: Company filings, Telluride Projections and FactSet as of August 30, 2024.

Note: Dollars and shares in millions except per share prices. Cash reflects cash and cash equivalents less deferred merchants payable per Telluride management. Reflects historic balance sheet figures per Telluride management and projected balance sheet figures per Telluride projections. Analysis assumes illustrative Luggage consideration of \$2.5mm in Telluride common shares. Assumes illustrative transaction expenses of \$1.5mm per Telluride Management. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~1.3mm RSUs and ~1mm PSUs per company filings.

- (1) Reflects NTM Telluride multiple as of August 30, 2024.
- (2) Assumes multiple uplift of 1.0x to current multiple.
- (3) Reflects cash and cash equivalents less deferred merchants payable per Telluride management.






Comparison of Illustrative Value Creation

Analysis illustratively shown at an implied 20% premium paid for Telluride's Class B Common shares



Source: Company filings, Telluride Projections, [redacted] Projections and FactSet as of August 30, 2024.
 Note: Reflects balance sheet figures and financial projections per Telluride Projections and [redacted] Projections. Analysis assumes illustrative Luggage consideration of \$25mm. All pro forma scenarios assume Luggage's Exchangeable Senior Debentures paid in cash and Luggage shareholders issued Telluride Common shares. Assumes illustrative transaction expenses of \$15mm. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filing.
 (1) Reflects NTM Telluride multiple as of August 30, 2024.
 (2) Assumes multiple uplift of 1.0x to current multiple.
 (3) Reflects cash and cash equivalents less deferred merchants payable per Telluride management.
 (4) Reflects basic shares outstanding per public filings. SQ scenario reflects Telluride ownership excluding shares owned by Luggage. PF scenarios reflect Telluride ownership excluding shares owned by Certares, shares issued to Luggage common and shares related to retirement of Luggage VFF.

We Are Aligned On A Transaction Framework

Luggage Stakeholder	Consideration Received	Alignment
Variable Prepaid Forward	<ul style="list-style-type: none">▪ 2.422mm Telluride Common shares to be settled in advance of transaction	
Exchangeable Senior Debentures	<ul style="list-style-type: none">▪ Assumed by Telluride and repaid at par for \$330mm in cash	
Series A Preferred Stock	<ul style="list-style-type: none">▪ Asset swap of ████████ in addition to other consideration	
Luggage Common Equity	<ul style="list-style-type: none">▪ Cash or Telluride Common shares to help facilitate the Luggage shareholder vote	
Transaction Expenses	<ul style="list-style-type: none">▪ Luggage cash on hand used to pay expenses related to wind-up	

Illustrative Transaction Framework

Subject to due diligence and further evaluation of potential tax implications (e.g., related to the wind-up of Luggage), and predicated on form of consideration

Luggage Stakeholder	Consideration Received
Variable Prepaid Forward	<ul style="list-style-type: none">▪ Luggage to deliver 2.422mm in Telluride Common shares to retire pre-transaction
Exchangeable Senior Debentures	<ul style="list-style-type: none">▪ To be repaid at par by Telluride for \$330mm in cash
Series A Preferred Stock	<ul style="list-style-type: none">▪ To receive ██████████ (valued at \$96mm) and \$55mm in Telluride Common shares<ul style="list-style-type: none">– Value of Common shares flex to maintain approximate premium of 15% / aggregate premium of \$34mm
Luggage Common Equity	<ul style="list-style-type: none">▪ To receive consideration of \$25mm in cash or Telluride Common shares (to be determined)▪ Allocation between Luggage Series A and Series B shares to be determined

Illustrative Transaction Framework (Cont'd)

Subject to due diligence and further evaluation of potential tax implications (e.g., related to the wind-up of Luggage), and predicated on form of consideration

Consideration to Luggage Common	\$25
Plus: Exchangeable Senior Debentures	330
Plus: Telluride Common Stock to Certares	55 ⁽¹⁾
Plus: ████████ Value	96
Total Consideration	\$506
Telluride Common Stock Owned by Luggage	14.0
Telluride Share Price	\$17.61
Total Common Stock Consideration	\$247
Residual Consideration For Telluride Class B Shares	\$259
Telluride Class B Common Stock Owned by Luggage	12.8
Implied Telluride Class B Common Stock Price	\$20.24
Premium vs. Current Telluride Share Price (\$17.61)	15%
Aggregate Premium Paid	\$34
% of Market Cap	1.2%

Note: Based on Telluride share price of \$17.61 as of July 25, 2024.

(1) Value of Common shares flex to maintain approximate premium of 15% / aggregate premium of \$34mm.

Supplementary Materials

Appendix

Selected Share Reclassification Precedents

Selected prior reclassification transactions >\$500mm market cap since 2015

Selected Precedent Share Reclassification Transactions					
Company	Ann. Date	Market Cap (\$bn) ⁽¹⁾	Premium As % Of Mkt. Cap ⁽²⁾	% Premium	
				1-Day Prior	30-Day VWAP
MSC Industrial	Jun-23	\$5.4	3.5%	23%	26%
Constellation Brands	Apr-22	43.8	3.4%	28%	36%
VMware	Oct-21	67.8	0.0%	0%	8%
Victory Capital	Sep-21	2.3	0.0%	0%	(3%)
Snowflake	Mar-21	76.6	0.0%	0%	(5%)
Forest City	Dec-16	4.8	2.2%	31%	26%
Stewart Info	Jan-16	0.8	1.6%	35%	24%
Hubbell	Aug-15	5.8	3.4%	28%	23%
Median		\$5.6	1.9%	25%	24%
Mean		25.9	1.8%	18%	17%

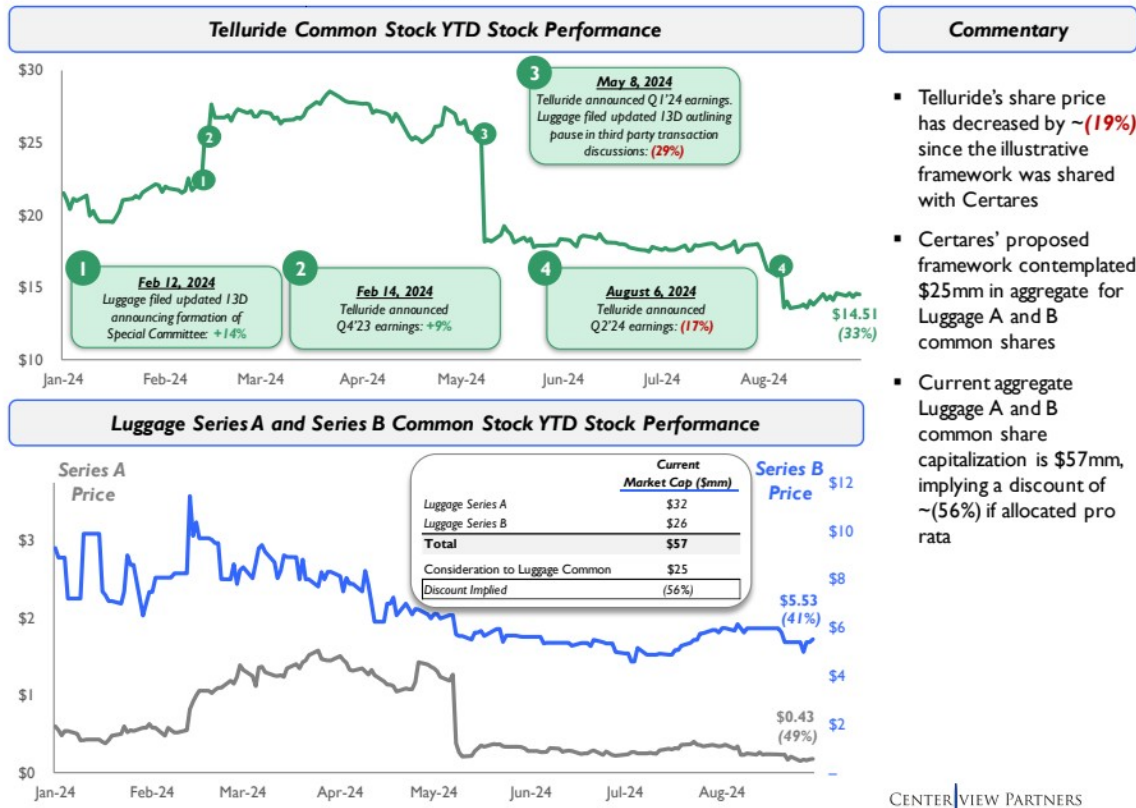
Source: Company filings, Wall Street research, press releases and FactSet.

Note: Dollars in billions. Analysis reflects selected prior reclassification transactions >\$500mm market cap since 2015. Excludes National Research in 2017, exchanged at 57% premium per high vote share (8.3% of market cap). The National Research high vote shares were entitled to 6x dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification).

(1) Reflects market cap as of announcement date, calculated as basic shares outstanding per public filings multiplied by low vote share price.

(2) Reflects consideration paid / market cap as of announcement date.

Recent Telluride & Luggage Share Price Performance



Source: Company filings and FactSet as of August 30, 2024.
 Note: Percentages in annotations reflect one-day impact to Telluride's prior 1-day closing price.

Illustrative Certares Recovery in a Restructuring Scenario



Source: Per Company filings, Luggage & Certares materials.
 Note: Dollars in millions. Balance sheet figures from Luggage materials. Total Proceeds reflects Telluride share price multiplied by ~26.8mm Telluride shares (net of 2.422mm shares to settle VPF) owned by Luggage per public filings. Analysis excludes impact of tax leakage; proceeds to preferred holder would be lower if tax leakage were taken into account in the case of a transaction.
 (1) Represents par value at YE2024.

Overview of Warrants & Considerations

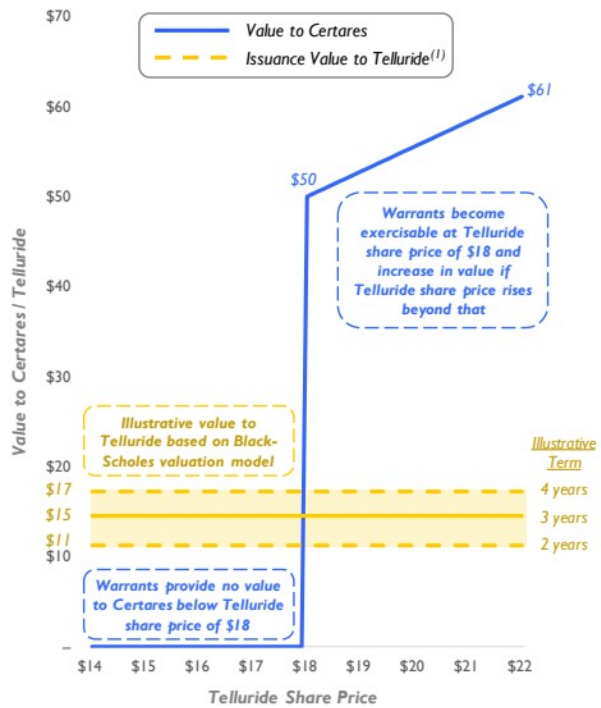
Overview

- A warrant is a financial instrument that gives the holder the right to buy a specific amount of stock at a fixed price (strike price)
 - A penny warrant is a warrant with a very low strike price, typically at or near \$0.01
- When the issuing company's share price is above the exercise price and the warrants are exercised, new shares of the company are issued, diluting existing shareholders
- In Certares' revised framework, the penny-warrant is exercisable at a Telluride share price of \$18
 - However, there is a value to Telluride associated with issuing a warrant to Certares as illustrated in the chart on the right

Considerations

- Anti-Dilution Protection**
 - Defines warrant ownership as a % of the total company vs. a number of warrants
 - Typically not given in public company context
 - More relevant in early-stage investments like VC
- Lock-up**
 - The lock-up does not prevent the warrant holder from exercising the warrants, but rather prevents them from selling the common shares they receive upon exercise
- Cashless Exercise**
 - The typical way that warrant exercises are settled
 - Mechanically, the company will deliver the number of shares the warrant holder is entitled to receive above the strike price

Illustrative Warrant Value to Certares / Telluride



Source: Certares materials, Company filings and FactSet.

Note: Dollars in millions.

(1) Assumes penny-warrants issued at Telluride share price of \$14.60 per Certares framework.

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– Preliminary Working Draft Subject to Material Revision –

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Project Telluride
Discussion Materials
September 2024

Summary of Certares' Revised Framework

Certares Revised Framework	Certares Framework	Commentary
A Cash / Telluride Common Stock to Luggage Common Equity	\$20	<ul style="list-style-type: none"> Assumes VPF settled with Telluride shares (~2.4mm), resulting in remaining share count of 26.8mm underlying Telluride shares
B Plus: Cash to Exchangeable Senior Debentures	330	
Plus: Cash to Certares	50	
Plus: Telluride Common Stock to Certares	50	
Plus: Telluride Penny-Warrants to Certares (Current Value)	--	
Total Consideration from Telluride	\$451	A Revised framework assumes reduced consideration to Luggage Common Equity from \$25mm (8/30 framework) to \$20mm
Telluride Common Stock Owned by Luggage	14.0	B Assumes Exchangeable Senior Debentures paid in cash at par
Telluride Common Share Price ⁽¹⁾	\$14.00	
Total Common Stock Consideration	\$196	C Certares consideration in the form of cash, Telluride Common stock and Telluride penny-warrants
Residual Consideration For Telluride Class B Shares	\$254	
Telluride Class B Common Stock Owned by Luggage	12.8	<ul style="list-style-type: none"> – Certares does not ascribe any intrinsic value to the penny-warrants
Implied Telluride Class B Common Stock Price	\$19.88	
Aggregate Premium Paid	\$75	D Adjusting for the potential value of Telluride penny-warrants results in an aggregate premium paid from Telluride's perspective of ~\$88mm
% of Market Cap	3.5%	
Premium vs. Current Telluride Share Price (\$13.33)	49%	
Premium vs. Reference Telluride Share Price (\$14.00)	42%	
Premium vs. Telluride 10-Day VWAP (\$14.17)	40%	
Premium vs. Telluride 30-Day VWAP (\$14.56)	37%	
Aggregate Premium Paid (Certares Perspective)	\$75	D Adjusting for the potential value of Telluride penny-warrants results in an aggregate premium paid from Telluride's perspective of ~\$88mm
Plus: Telluride Penny-Warrants to Certares (Current Value) ⁽²⁾	13	
Memo: Telluride Perspective		
Aggregate Premium Paid	\$88	
% of Market Cap	4.1%	
Premium vs. Current Telluride Share Price (\$13.33)	57%	
Premium vs. Reference Telluride Share Price (\$14.00)	49%	
Premium vs. Telluride 10-Day VWAP (\$14.17)	47%	
Premium vs. Telluride 30-Day VWAP (\$14.56)	43%	

Source: Certares materials, Company filings and FactSet as of September 11, 2024. Balance sheet figures per company filings.
 Note: Dollars in millions. Reflects par value of Series A Preferred of \$270mm. Reflects Telluride reference share price of \$14.00. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares, and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~3mm RSUs and ~1mm PSUs per company filings.
 (1) Assumes illustrative Telluride Common share price of \$14.00.
 (2) Assumes illustrative term of 3 years.

Comparison of Illustrative Transaction Frameworks

Comparison of Frameworks (Telluride Perspective)				Commentary
	Certares Framework (w/o [REDACTED]) 8.30.2024	Telluride Counter Framework 9.6.2024	Certares Revised Framework 9.9.2024	
Consideration to Luggage Common	A \$25	\$25	\$20	Relative to Certares' previous framework submitted on August 30, they have:
Plus: Exchangeable Senior Debentures	330	330	330	
Plus: Cash + Telluride Common Stock to Certares	B 130 ⁽¹⁾	71	100	A Reduced the consideration to Luggage Common from \$25mm to \$20mm
Plus: Penny-Warrants to Certares ⁽²⁾	13	–	13	
Total Consideration	\$498	\$426	\$463	B Reduced the total consideration to Certares excluding the potential value of Telluride penny-warrants from \$130mm to \$100mm
Memo: Total Consideration to Certares	C \$143	\$71	\$113	C Including the potential value of penny-warrants, reduced the total consideration to Certares from ~\$143mm to ~\$113mm
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	
Telluride Share Price	\$14.60	\$14.00	\$14.00	
Total Common Stock Consideration	\$205	\$196	\$196	
Residual Consideration For Telluride Class B Shares	\$294	\$229	\$267	
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	
Implied Telluride Class B Common Stock Price	\$22.94	\$17.91	\$20.87	D Reduced the aggregate premium paid from ~\$107mm to ~\$88mm ⁽³⁾
% Premium vs. Current Telluride Share Price (\$13.33)	72%	34%	57%	
% Premium vs. Reference Telluride Share Price	57%	28%	49%	
% Premium vs. Telluride 10-Day VWAP	62%	26%	47%	
% Premium vs. Telluride 30-Day VWAP	51%	22%	43%	
Implied Avg. Telluride Share Price (Common + B's Acq.)	\$18.58	\$15.86	\$17.28	
% Premium vs. Current Telluride Share Price (\$13.33)	39%	19%	30%	
% Premium vs. Reference Telluride Share Price	27%	13%	23%	
% Premium vs. Telluride 10-Day VWAP	32%	12%	22%	
% Premium vs. Telluride 30-Day VWAP	22%	8%	19%	
Aggregate Premium Paid	\$107	\$50	\$88	
% of Market Cap	4.8%	2.3%	4.1%	

Source: Company filings, Certares materials and FactSet as of September 11, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.

(1) Reflects Certares' willingness to forego [REDACTED] consideration for additional cash / stock consideration, reflecting \$46mm of value.

(2) Assumes illustrative term of 3 years.

(3) Includes the potential value of Telluride penny-warrants.

Analysis at Various Premia Paid for Telluride Class B Shares

	Telluride Class B Common Stock Premium vs. Common Stock								
	0%	5%	10%	15%	20%	25%	30%	35%	40%
Premium / (Discount) vs. Telluride 10-Day VWAP (\$14.03)	(5%)	(0%)	5%	9%	14%	19%	24%	28%	33%
Premium / (Discount) vs. Telluride 30-Day VWAP (\$14.39)	(7%)	(3%)	2%	6%	11%	16%	20%	25%	30%
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Total Telluride Shares Owned by Luggage	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8
Implied Value of Total Consideration	\$358	\$366	\$375	\$383	\$392	\$400	\$409	\$417	\$426
Implied Telluride Share Price (Common + B's)	\$13.33	\$13.65	\$13.97	\$14.28	\$14.60	\$14.92	\$15.24	\$15.56	\$15.87
Premium / (Discount) vs. Current Telluride Share Price (\$13.33)	0%	2%	5%	7%	10%	12%	14%	17%	19%
Premium / (Discount) vs. Telluride 10-Day VWAP (\$14.03)	(5%)	(3%)	(0%)	2%	4%	6%	9%	11%	13%
Premium / (Discount) vs. Telluride 30-Day VWAP (\$14.39)	(7%)	(5%)	(3%)	(1%)	1%	4%	6%	8%	10%
(Less): Exchangeable Senior Debentures	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)
(Less): Illustrative Consideration to Luggage Common	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Total Consideration to Certares	\$8	\$16	\$25	\$33	\$42	\$50	\$59	\$67	\$76
# of Telluride Shares if Settled with Stock	0.6	1.2	1.8	2.5	3.1	3.8	4.4	5.0	5.7
% of Shares Outstanding Issued ⁽¹⁾	0.4%	0.9%	1.3%	1.8%	2.3%	2.7%	3.2%	3.6%	4.1%
PF Certares Ownership ⁽²⁾	2.0%	2.6%	3.1%	3.7%	4.2%	4.7%	5.2%	5.7%	6.3%
Aggregate Premium Paid	\$–	\$9	\$17	\$26	\$34	\$43	\$51	\$60	\$68
Implied Premium as % Market Cap	–%	0.4%	0.8%	1.3%	1.7%	2.1%	2.5%	2.9%	3.4%
Telluride Pro Forma '24E Net Leverage	SQ '24E Net Leverage: 0.0x								
All Cash Consideration to Certares	1.0x	1.0x	1.0x	1.1x	1.1x	1.1x	1.1x	1.2x	1.2x
All Stock Consideration (Exc. Exchangeable Senior Debentures)	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

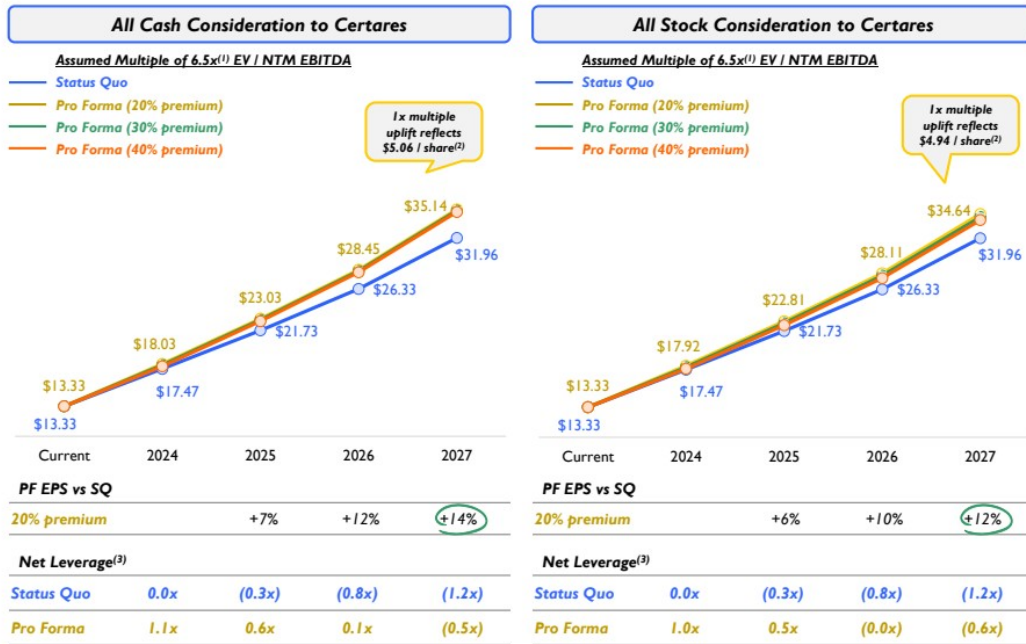
Source: Luggage materials, Telluride projections per Telluride management as approved for Centerview's use by the special committee of the Telluride board of directors (the "Telluride Projections"), Company filings and FactSet as of September 11, 2024.

Note: Dollars in millions. Reflects par value of Series A Preferred of \$270mm. Reflects Telluride share price of \$13.33. Assumes illustrative transaction expenses of \$15mm.

(1) Based on ~139mm of Telluride basic shares outstanding, per latest public filings.

(2) Reflects sum of shares issued to Certares and ~1.7mm of existing Telluride shares owned by Certares per company filings divided by pro forma Telluride basic shares outstanding.

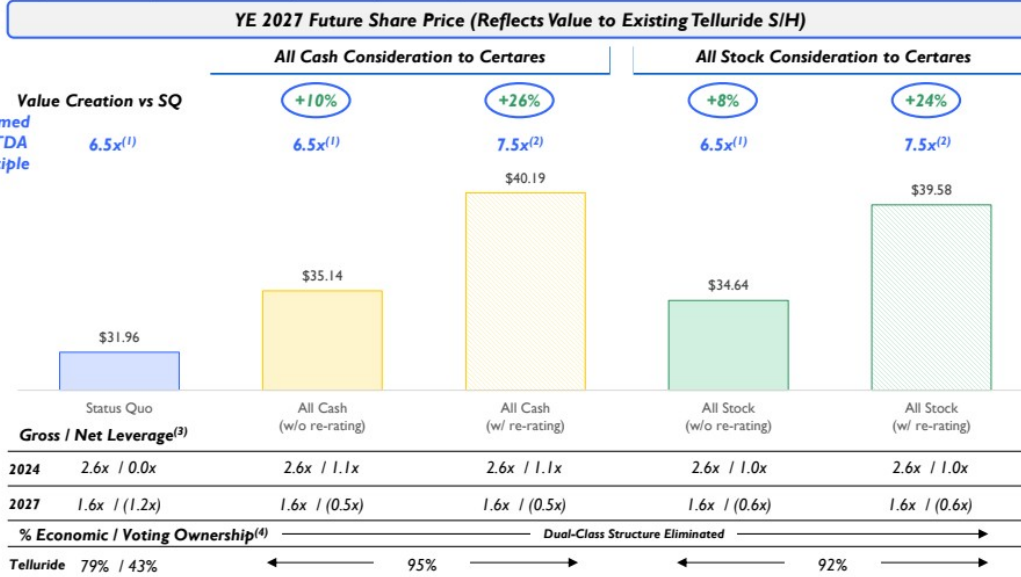
Illustrative Future Share Price Analysis



Source: Company filings, Telluride Projections and FactSet as of September 11, 2024.
 Note: Dollars and shares in millions except per share prices. Cash reflects cash and cash equivalents less deferred merchants payable per Telluride management. Reflects historic balance sheet figures per Telluride management and projected balance sheet figures per Telluride projections. Analysis assumes illustrative Luggage consideration of \$20mm in Telluride common shares. Assumes illustrative transaction expenses of \$15mm per Telluride Management. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.
 (1) Reflects NTM Telluride multiple as of September 11, 2024.
 (2) Assumes multiple uplift of 1.0x to current multiple.
 (3) Reflects cash and cash equivalents less deferred merchants payable per Telluride management.

Comparison of Illustrative Value Creation

Analysis illustratively shown at an implied 20% premium paid for Telluride's Class B Common shares



Source: Company filings, Telluride Projections and FactSet as of September 11, 2024.
 Note: Reflects balance sheet figures and financial projections per Telluride Projections and [REDACTED] Projections. Analysis assumes illustrative Luggage consideration of \$20mm. All pro forma scenarios assume Luggage's Exchangeable Senior Debentures paid in cash and Luggage shareholders issued Telluride Common shares. Assumes illustrative transaction expenses of \$15mm. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.
 (1) Reflects NTM Telluride multiple as of September 11, 2024.
 (2) Assumes multiple uplift of 1.0x to current multiple.
 (3) Reflects cash and cash equivalents less deferred merchants payable per Telluride management.
 (4) Reflects basic shares outstanding per public filings. SQ scenario reflects Telluride ownership excluding shares owned by Luggage. PF scenarios reflect Telluride ownership excluding shares owned by Certares, shares issued to Luggage common and shares related to retirement of Luggage VPF.

Supplementary Materials

Appendix

Selected Share Reclassification Precedents

Selected prior reclassification transactions >\$500mm market cap since 2015

Selected Precedent Share Reclassification Transactions					
Company	Ann. Date	Market Cap (\$bn) ⁽¹⁾	Premium As % Of Mkt. Cap ⁽²⁾	% Premium	
				I-Day Prior	30-Day VWAP
MSC Industrial	Jun-23	\$5.4	3.5%	23%	26%
Constellation Brands	Apr-22	43.8	3.4%	28%	36%
VMware	Oct-21	67.8	0.0%	0%	8%
Victory Capital	Sep-21	2.3	0.0%	0%	(3%)
Snowflake	Mar-21	76.6	0.0%	0%	(5%)
Forest City	Dec-16	4.8	2.2%	31%	26%
Stewart Info	Jan-16	0.8	1.6%	35%	24%
Hubbell	Aug-15	5.8	3.4%	28%	23%
Median		\$5.6	1.9%	25%	24%
Mean		25.9	1.8%	18%	17%

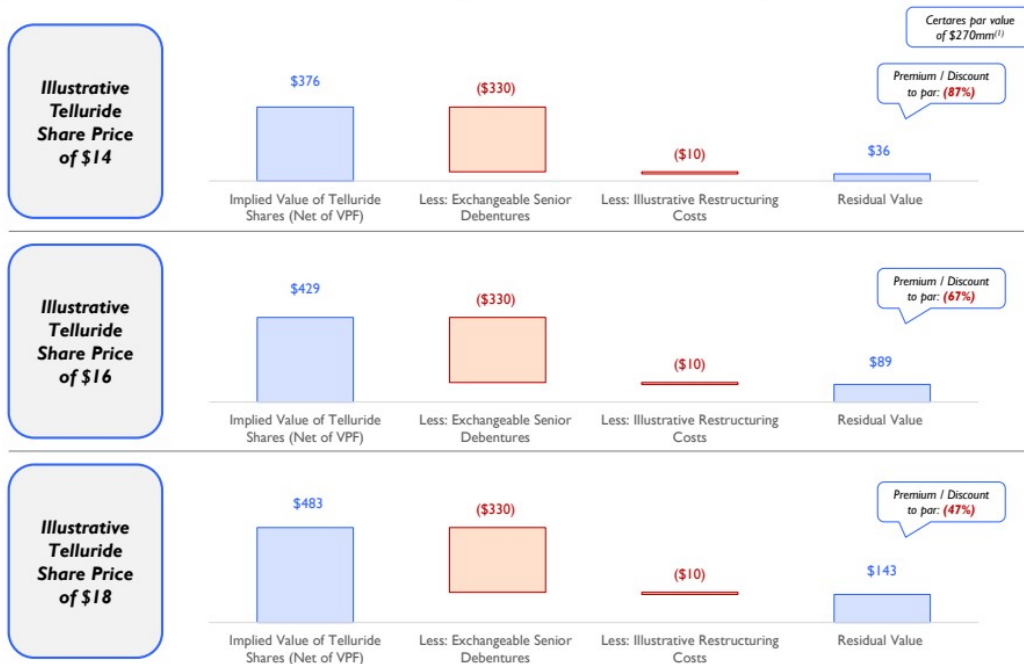
Source: Company filings, Wall Street research, press releases and FactSet.

Note: Dollars in billions. Analysis reflects selected prior reclassification transactions >\$500mm market cap since 2015. Excludes National Research in 2017, exchanged at 57% premium per high vote share (8.3% of market cap). The National Research high vote shares were entitled to 6x dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification).

(1) Reflects market cap as of announcement date, calculated as basic shares outstanding per public filings multiplied by low vote share price.

(2) Reflects consideration paid / market cap as of announcement date.

Illustrative Certares Recovery in a Restructuring Scenario



Source: Per Company filings, Luggage & Certares materials.

Note: Dollars in millions. Balance sheet figures from Luggage materials. Total Proceeds reflects Telluride share price multiplied by ~26.8mm Telluride shares (net of 2.422mm shares to settle VPF) owned by Luggage per public filings. Analysis excludes impact of tax leakage; proceeds to preferred holder would be lower if tax leakage were taken into account in the case of a transaction.

(1) Represents par value at YE2024.

Overview of Warrants & Considerations

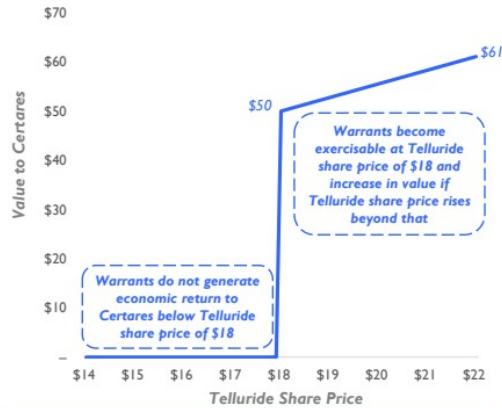
Overview

- A warrant is a financial instrument that gives the holder the right to buy a specific amount of stock at a fixed price (strike price)
 - A penny warrant is a warrant with a very low strike price, typically at or near \$0.01
- When the issuing company's share price is above the exercise price and the warrants are exercised, new shares of the company are issued, diluting existing shareholders
- In Certares' revised framework, the penny-warrant is exercisable at a Telluride share price of \$18
 - However, there is a value to Telluride associated with issuing a warrant to Certares as illustrated in the chart on the right

Considerations

- Anti-Dilution Protection**
 - Defines warrant ownership as a % of the total company vs. a number of warrants
 - Typically not given in public company context
 - More relevant in early-stage investments like VC
- Lock-up**
 - The lock-up does not prevent the warrant holder from exercising the warrants, but rather prevents them from selling the common shares they receive upon exercise
- Cashless Exercise**
 - The typical way that warrant exercises are settled
 - Mechanically, the company will deliver the number of shares the warrant holder is entitled to receive above the strike price

Illustrative Warrant Value to Certares⁽¹⁾



Illustrative Telluride Penny-Warrant Value

Illustrative value based on Black-Scholes valuation model






Term (years)	Illustrative Exercise Price (Based on Telluride Common)		
	\$16	\$18	\$20
1	\$9	\$6	\$4
2	\$13	\$10	\$8
3	\$17	\$13	\$11

Source: Certares materials, Company filings and FactSet.

Note: Dollars in millions.

(1) Reflects exercise price of \$18 / share per Certares' revised framework.

We Are Aligned On A Transaction Framework

Luggage Stakeholder	Consideration Received	Alignment
Variable Prepaid Forward	<ul style="list-style-type: none">▪ 2.422mm Telluride Common shares to be settled in advance of transaction	
Exchangeable Senior Debentures	<ul style="list-style-type: none">▪ Assumed by Telluride and repaid at par for \$330mm in cash	
Luggage Common Equity	<ul style="list-style-type: none">▪ Cash or Telluride Common shares to help facilitate the Luggage shareholder vote	
Series A Preferred Stock	<ul style="list-style-type: none">▪ Cash or Telluride Common shares as an alternative to [REDACTED]	
Transaction Expenses	<ul style="list-style-type: none">▪ Luggage cash on hand used to pay expenses related to wind-up	

Illustrative Transaction Framework

Subject to due diligence and further evaluation of potential tax implications (e.g., related to the wind-up of Luggage), and predicated on form of consideration

Luggage Stakeholder	Consideration Received
Variable Prepaid Forward	<ul style="list-style-type: none">▪ Luggage to deliver 2.422mm in Telluride Common shares to retire pre-transaction
Exchangeable Senior Debentures	<ul style="list-style-type: none">▪ To be repaid at par by Telluride for \$330mm in cash
Luggage Common Equity	<ul style="list-style-type: none">▪ To receive consideration of \$25mm in cash or Telluride Common shares (to be determined)▪ Allocation between Luggage Series A and Series B shares to be determined
Series A Preferred Stock	<ul style="list-style-type: none">▪ To receive consideration of \$71mm in cash or Telluride Common shares (to be determined)<ul style="list-style-type: none">– Value of consideration to flex to maintain approximate premium of 28% / aggregate premium of \$50mm (2.3% of market cap)– We are open to the inclusion of penny-warrants as a form of consideration; value of the warrants to be determined using the Black-Scholes model and to offset \$50mm (2.3% of market cap) consideration

Illustrative Transaction Framework (Cont'd)

Subject to due diligence and further evaluation of potential tax implications (e.g., related to the wind-up of Luggage), and predicated on form of consideration

Consideration to Luggage Common	\$25
Plus: Exchangeable Senior Debentures	330
Plus: Consideration to Certares ⁽¹⁾	71
Total Consideration	\$426
Telluride Common Stock Owned by Luggage	14.0
Telluride Share Price	\$14.00
Total Common Stock Consideration	\$196
Residual Consideration For Telluride Class B Shares	\$229
Telluride Class B Common Stock Owned by Luggage	12.8
Implied Telluride Class B Common Stock Price	\$17.91
<i>Premium vs. Illustrative Telluride Share Price (\$14.00)</i>	28%
Aggregate Premium Paid	\$50
<i>% of Market Cap</i>	2.3%

Note: Based on illustrative Telluride share price of \$14.00.

(1) Consideration to Certares to flex to maintain approximate premium of ~28% / aggregate premium of ~\$50mm (2.3% of market cap).

Disclaimer

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Project Telluride
Discussion Materials
September 2024

Executive Summary

- Telluride provided a framework on September 17 for potentially effecting a transaction whereby Telluride would acquire Luggage; the framework implied a \$52mm aggregate premium above market value at a Telluride share price of \$13.51
- 1 Given the volatility of Telluride's stock price, Luggage provided a framework on September 25 to mitigate the impact of Telluride's share price movements on premia
 - At Telluride share prices below \$14, assumed fixed premium for Telluride's Class B shares of 35%
 - At Telluride share prices at or above \$14, assumed fixed aggregate premium of \$62.5mm
- 2 Subsequently, Luggage presented a revised framework on September 26
 - At Telluride share prices below \$14, assumed fixed premium for Telluride's Class B shares of 35%
 - At Telluride share prices above \$14, assumed the premium for Telluride's Class B shares steps down by (125 bps) per every \$1 increase in Telluride's share price
- Should the Committee decide to move forward, key considerations include:
 - Overall premium Telluride is willing to pay to effect a buyout of Luggage
 - Total cash consideration Telluride is willing to use to fund a transaction (given stated ownership preferences and shareholder dynamics)
 - Measurement period for determining the reference Telluride share price (if utilizing a lookback VWAP, limits the potential for flexing the premia)

I Summary of Luggage's Framework

Luggage Framework

Commentary

Telluride Share Price	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
A Consideration to Luggage Common Equity	\$20.0	\$20.0	\$22.5	\$25.0	\$25.0
Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330
Plus: Cash / Telluride Common Stock to Certares	26	88	139	190	244
Total Consideration from Telluride	\$376	\$438	\$492	\$545	\$599
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0
Telluride Common Share Price ⁽¹⁾	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
Total Common Stock Consideration	\$168	\$196	\$224	\$252	\$280
Residual Consideration For Telluride Class B Shares	\$207	\$242	\$267	\$293	\$318
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price	\$16.20	\$18.88	\$20.88	\$22.88	\$24.88

Aggregate Premium Paid	\$53.8	\$62.5	\$62.5	\$62.5	\$62.5
% of Market Cap	2.9%	2.9%	2.6%	2.3%	2.0%
Premium vs. Current Telluride Share Price (\$14.57)	11.2%	29.6%	43.3%	57.1%	70.8%
Premium vs. Reference Telluride Share Price	35.0%	34.9%	30.5%	27.1%	24.4%
Premium vs. Telluride 10-Day VWAP (\$14.42)	12.4%	31.0%	44.9%	58.7%	72.6%
Premium vs. Telluride 30-Day VWAP (\$14.20)	14.1%	33.0%	47.0%	61.1%	75.2%

D Memo: Assuming Total Max Cash Consideration of \$400mm					
Cash Consideration to Certares (assuming cash to Luggage Common)	\$26	\$50	\$48	\$45	\$45
Telluride Common Stock to Certares	–	\$38	\$92	\$145	\$199
# of Telluride Shares Issued to Certares	–	2.7	5.7	8.1	9.9
PF Certares Ownership ⁽¹⁾	1.4%	3.5%	5.7%	7.3%	8.6%
Total Telluride Shares Issued	–	2.7	5.7	8.1	9.9
% of Telluride Basic Shares Outstanding Issued	–%	2.0%	4.1%	5.8%	7.2%

E Memo: Assuming Max PF Certares Ownership of 5%					
# of Telluride Shares Issued to Certares	–	2.7	4.8	4.8	4.8
PF Certares Ownership ⁽¹⁾	1.4%	3.5%	5.0%	5.0%	5.0%
Cash Consideration to Certares	\$26	\$50	\$62	\$104	\$148
Total Cash Outlay for Telluride	\$376	\$400	\$415	\$459	\$503
Total Telluride Shares Issued (assuming cash to Luggage Common)	–	2.7	4.8	4.8	4.8
% of Telluride Basic Shares Outstanding Issued	–%	2.0%	3.4%	3.4%	3.4%

Source: Company filings, Luggage materials and FactSet as of September 26, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4m options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filing.

(1) Based on diluted shares outstanding.

- A** Luggage Common to receive consideration dependent on Telluride's share price
- \$20mm at \$14/sh or below
 - \$25mm at \$18/sh or above
 - Linearly extrapolated between \$14/sh and \$18/sh
- Luggage framework assumes the following premia based on Telluride's share price:

B Fixed aggregate premium paid of \$62.5mm at or above Telluride price of \$14/sh

C Fixed % premium paid for Class B shares of 35% below Telluride price of \$14/sh

D Telluride management has indicated a preference to not pay more than \$400mm in total cash consideration

E Luggage indicated that Certares had a preference to have less than 5% PF ownership of Telluride

I Premium Paid at Various Telluride Share Prices per Luggage Framework

Aggregate Premium Paid and % of Market Cap



% Premium for Class B Shares



Source: Company filings, Luggage materials and FactSet as of September 26, 2024.
 Note: Dollars in millions. Analysis reflects 14.0mm Telluride common shares (net of VPP) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSLUs and ~1mm PSUs per company filings.

2 Summary of Luggage's Revised Framework

Luggage Framework

Commentary

Telluride Share Price	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
A Consideration to Luggage Common Equity	\$20.0	\$20.0	\$22.5	\$25.0	\$25.0
Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330
Plus: Cash / Telluride Common Stock to Certares	26	88	143	197	252
Total Consideration from Telluride	\$376	\$438	\$496	\$552	\$607
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0
Telluride Common Share Price ⁽¹⁾	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
Total Common Stock Consideration	\$168	\$196	\$224	\$252	\$280
Residual Consideration For Telluride Class B Shares	\$207	\$242	\$271	\$300	\$326
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price	\$16.20	\$18.88	\$21.20	\$23.40	\$25.50
Aggregate Premium Paid	\$53.8	\$62.5	\$66.6	\$69.1	\$70.4
% of Market Cap	2.9%	2.9%	2.7%	2.5%	2.3%
Premium vs. Current Telluride Share Price (\$14.57)	11.2%	29.6%	45.5%	60.6%	75.0%
Premium vs. Reference Telluride Share Price	35.0%	34.9%	32.5%	30.0%	27.5%
Premium vs. Telluride 10-Day VWAP (\$14.42)	12.4%	31.0%	47.1%	62.3%	76.9%
Premium vs. Telluride 30-Day VWAP (\$14.20)	14.1%	33.0%	49.3%	64.8%	79.5%

C Memo: Assuming Total Max Cash Consideration of \$400mm					
Cash Consideration to Certares (assuming cash to Luggage Common)	\$26	\$50	\$48	\$45	\$45
Telluride Common Stock to Certares	–	\$38	\$96	\$152	\$207
# of Telluride Shares Issued to Certares	–	2.7	6.0	8.4	10.3
PF Certares Ownership ⁽¹⁾	1.4%	3.5%	5.9%	7.6%	8.9%
Total Telluride Shares Issued	–	2.7	6.0	8.4	10.3
% of Telluride Basic Shares Outstanding Issued	–%	2.0%	4.3%	6.1%	7.4%

D Memo: Assuming Max PF Certares Ownership of 5%					
# of Telluride Shares Issued to Certares	–	2.7	4.8	4.8	4.8
PF Certares Ownership ⁽¹⁾	1.4%	3.5%	5.0%	5.0%	5.0%
Cash Consideration to Certares	\$26	\$50	\$66	\$111	\$156
Total Cash Outlay for Telluride	\$376	\$400	\$419	\$466	\$511
Total Telluride Shares Issued (assuming cash to Luggage Common)	–	2.7	4.8	4.8	4.8
% of Telluride Basic Shares Outstanding Issued	–%	2.0%	3.4%	3.4%	3.4%

Source: Company filings, Luggage materials and FactSet as of September 26, 2024.

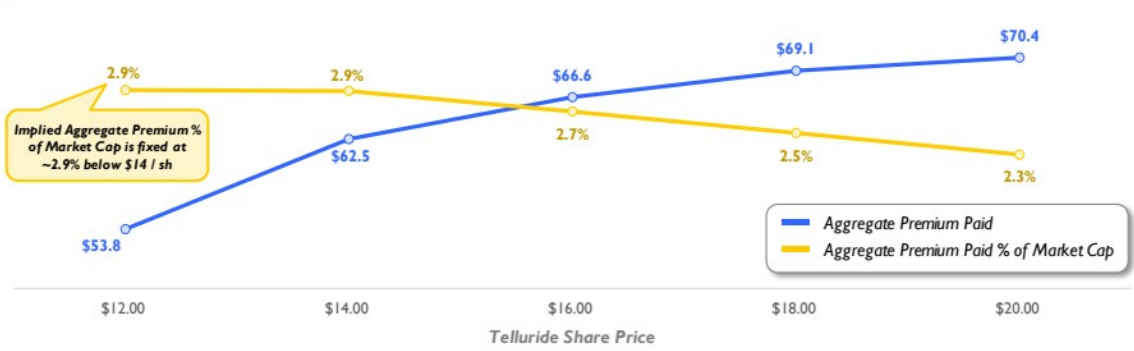
Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4m options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filing.

(1) Based on diluted shares outstanding.

- A** Luggage Common to receive consideration dependent on Telluride's share price
- \$20mm at \$14/sh or below
 - \$25mm at \$18/sh or above
 - Linearly extrapolated between \$14/sh and \$18/sh
- B** Luggage revised framework assumes the following premia based on Telluride's share price:
- Fixed % premium paid for Class B shares of 35% below Telluride price of \$14/sh
 - Decrease in % premium paid for Class B shares by (125 bps) for every dollar increase in Telluride price above \$14/sh, linearly extrapolated
- C** Telluride management has indicated a preference to not pay more than \$400mm in total cash consideration
- D** Luggage indicated that Certares had a preference to have less than 5% PF ownership of Telluride

2 Premium Paid at Various Telluride Share Prices per Revised Framework

Aggregate Premium Paid and % of Market Cap



% Premium for Class B Shares



Source: Company filings, Luggage materials and FactSet as of September 26, 2024.
 Note: Dollars in millions. Analysis reflects 14.0mm Telluride common shares (net of VPP) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSLs and ~1mm PSUs per company filings.

Comparison of Illustrative Transaction Frameworks

Comparison of Frameworks (Telluride Perspective)					
	Certares Revised Framework	Telluride Counter Framework (As Delivered)	Telluride Counter Framework (At Current Price)	Luggage Framework (At Current Price)	Revised Luggage Framework (At Current Price)
	9/9/2024	9/13/2024	9/26/2024	9/26/2024	9/26/2024
Consideration to Luggage Common	\$20	\$20	\$20	\$21 ⁽²⁾	\$21 ⁽²⁾
Plus: Exchangeable Senior Debentures	330	330	330	330	330
Plus: Cash + Telluride Common Stock to Certares	100	64	93	103	104
Plus: Penny-Warrants to Certares ⁽¹⁾	13	--	--	--	--
Total Consideration	\$463	\$414	\$443	\$453	\$455
<i>Memo: Total Consideration to Certares</i>	<i>\$113</i>	<i>\$64</i>	<i>\$93</i>	<i>\$103</i>	<i>\$104</i>
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0
Telluride Share Price	\$14.00	\$13.51	\$14.57	\$14.57	\$14.57
Total Common Stock Consideration	\$196	\$189	\$204	\$204	\$204
Residual Consideration For Telluride Class B Shares	\$267	\$225	\$238	\$249	\$250
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price	\$20.87	\$17.57	\$18.63	\$19.45	\$19.57
% Premium vs. Current Telluride Share Price (\$14.57)	43%	21%	28%	34%	34%
% Premium vs. Reference Telluride Share Price	49%	30%	28%	34%	34% ⁽³⁾
% Premium vs. Telluride 10-Day VWAP	47%	28%	29%	35%	36%
% Premium vs. Telluride 30-Day VWAP	44%	24%	31%	37%	38%
Implied Avg. Telluride Share Price (Common + B's Acq.)	\$17.28	\$15.45	\$16.51	\$16.90	\$16.95
% Premium vs. Current Telluride Share Price (\$14.57)	19%	6%	13%	16%	16%
% Premium vs. Reference Telluride Share Price	23%	14%	13%	16%	16%
% Premium vs. Telluride 10-Day VWAP	22%	12%	15%	17%	18%
% Premium vs. Telluride 30-Day VWAP	19%	9%	16%	19%	19%
Aggregate Premium Paid	\$88	\$52	\$52	\$63	\$64
% of Market Cap	4.1%	2.5%	2.3%	2.8%	2.9%

Source: Company filings, Certares materials and FactSet as of September 26, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~1.3mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~1.3mm RSUs and ~1mm PSUs per company filings.

(1) Assumes illustrative term of 3 years.

(2) Linearly extrapolated consideration to Luggage Common based on Luggage framework.

(3) Linearly extrapolated % premium for Class B shares based on revised Luggage framework.

Analysis at Various Premia Paid for Telluride Class B Shares

	Telluride Class B Common Stock Premium vs. Common Stock								
	0%	5%	10%	15%	20%	25%	30%	35%	40%
Premium / (Discount) vs. Telluride 10-Day VWAP (\$14.42)	1%	6%	11%	16%	21%	26%	31%	36%	41%
Premium / (Discount) vs. Telluride 30-Day VWAP (\$14.20)	3%	8%	13%	18%	23%	28%	33%	38%	44%
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Total Telluride Shares Owned by Luggage	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8
Implied Value of Total Consideration	\$391	\$400	\$409	\$419	\$428	\$437	\$447	\$456	\$465
Implied Telluride Share Price (Common + B's)	\$14.57	\$14.92	\$15.27	\$15.61	\$15.96	\$16.31	\$16.66	\$17.00	\$17.35
Premium / (Discount) vs. Current Telluride Share Price (\$14.57)	0%	2%	5%	7%	10%	12%	14%	17%	19%
Premium / (Discount) vs. Telluride 10-Day VWAP (\$14.42)	1%	3%	6%	8%	11%	13%	16%	18%	20%
Premium / (Discount) vs. Telluride 30-Day VWAP (\$14.20)	3%	5%	7%	10%	12%	15%	17%	20%	22%
(Less): Exchangeable Senior Debentures	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)
(Less): Illustrative Consideration to Luggage Common	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Total Consideration to Certares	\$41	\$50	\$59	\$69	\$78	\$87	\$97	\$106	\$115
# of Telluride Shares if Settled with Stock	2.8	3.4	4.1	4.7	5.4	6.0	6.6	7.3	7.9
% of Shares Outstanding Issued ⁽¹⁾	2.0%	2.5%	2.9%	3.4%	3.9%	4.3%	4.8%	5.2%	5.7%
PF Certares Ownership ⁽²⁾	3.9%	4.4%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%
Aggregate Premium Paid	\$--	\$9	\$19	\$28	\$37	\$47	\$56	\$65	\$75
Implied Premium as % Market Cap	--%	0.4%	0.8%	1.3%	1.7%	2.1%	2.5%	2.9%	3.3%
Telluride Pro Forma '24E Net Leverage SQ '24E Net Leverage: 0.0x									
All Cash Consideration to Certares	1.1x	1.1x	1.1x	1.2x	1.2x	1.2x	1.3x	1.3x	1.3x
All Stock Consideration (Exc. Exchangeable Senior Debentures)	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Source: Luggage materials, Telluride projections per Telluride management as approved for CenterView's use by the special committee of the Telluride board of directors (the "Telluride Projections"), Company filings and FactSet as of September 26, 2024.

Note: Dollars in millions. Reflects par value of Series A Preferred of \$270mm. Reflects Telluride share price of \$14.57. Assumes illustrative transaction expenses of \$15mm.

(1) Based on ~139mm of Telluride basic shares outstanding per latest public filings.

(2) Reflects sum of shares issued to Certares and ~1.7mm of existing Telluride shares owned by Certares per company filings divided by pro forma Telluride basic shares outstanding.

Selected Share Reclassification Precedents

Selected prior reclassification transactions >\$500mm market cap since 2015

Selected Precedent Share Reclassification Transactions						
Company	Ann. Date	Market Cap (\$bn) ⁽¹⁾	Premium As % Of Mkt. Cap ⁽²⁾	% Premium		
				1-Day Prior	30-Day VWAP	
MSC Industrial	Jun-23	\$5.4	3.5%	23%	26%	
Constellation Brands	Apr-22	43.8	3.4%	28%	36%	
VMware	Oct-21	67.8	0.0%	0%	8%	
Victory Capital	Sep-21	2.3	0.0%	0%	(3%)	
Snowflake	Mar-21	76.6	0.0%	0%	(5%)	
Forest City	Dec-16	4.8	2.2%	31%	26%	
Stewart Info	Jan-16	0.8	1.6%	35%	24%	
Hubbell	Aug-15	5.8	3.4%	28%	23%	
Median		\$5.6	1.9%	25%	24%	
Mean		25.9	1.8%	18%	17%	

Source: Company filings, Wall Street research, press releases and FactSet.

Note: Dollars in billions. Analysis reflects selected prior reclassification transactions >\$500mm market cap since 2015. Excludes National Research in 2017, exchanged at 57% premium per high vote share (8.3% of market cap). The National Research high vote shares were entitled to 6x dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification).

(1) Reflects market cap as of announcement date, calculated as basic shares outstanding per public filings multiplied by low vote share price.

(2) Reflects consideration paid / market cap as of announcement date.

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– Preliminary Working Draft Subject to Material Revision –

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Project Telluride
Discussion Materials
October 2024

Executive Summary

- Telluride provided a framework on September 17 for potentially effecting a transaction whereby Telluride would acquire Luggage; the framework implied a \$52mm aggregate premium above market value at a Telluride share price of \$13.51
- Given the volatility of Telluride's stock price, Certares provided a framework on September 30 to mitigate the impact of Telluride's share price movements on premia
 - At Telluride share prices below \$14, assumed fixed premium for Telluride's Class B shares of 35%
 - At Telluride share prices between \$14 and \$20, assumed the premium for Telluride's Class B shares steps down by (100 bps) per every \$1 increase in Telluride's share price
 - At Telluride share prices above \$20, assumed fixed premium for Telluride's Class B shares of 29%
- The framework assumes consideration to Certares of 50% / 50% cash / stock, subject to a cap on the amount of stock issued that would result in Certares owning no more than 5% of pro forma Telluride
- The mechanism to determine the Telluride reference share price remains a key consideration should the Committee decide to move forward
 - Telluride management has indicated a preference to not utilize more than \$400mm in total cash consideration, which may conflict with Certares' pro forma ownership cap dependent on the Telluride reference share price

Summary of Certares Revised Framework

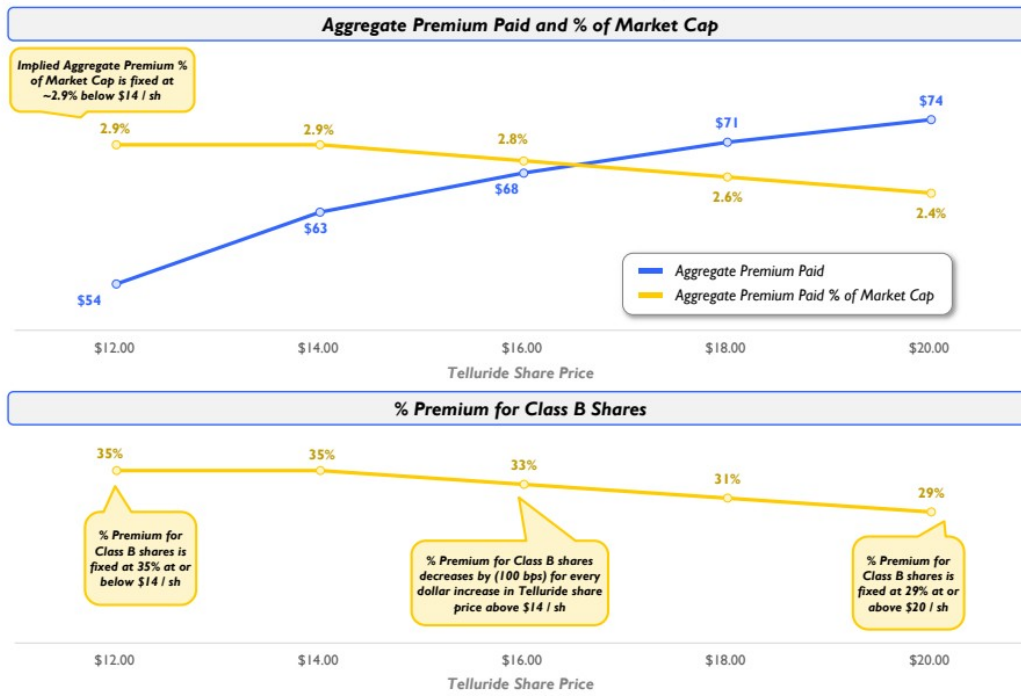
Certares Framework						Commentary
Telluride Share Price						
	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00	
A Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20	A Luggage Common to receive \$20mm of consideration
Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330	
Plus: Cash / Telluride Common Stock to Certares	26	88	147	204	261	– Potential for Luggage Common to receive additional consideration above \$20mm if Telluride share price is above \$14, but would not increase total consideration from Telluride
Total Consideration from Telluride	\$376	\$438	\$497	\$554	\$611	
Telluride Common Stock Owned by Luggage						
	14.0	14.0	14.0	14.0	14.0	
Telluride Common Share Price	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00	
Total Common Stock Consideration	\$168	\$196	\$224	\$252	\$280	B Certares' revised framework assumes the following premia based on Telluride's share price:
Residual Consideration For Telluride Class B Shares						
	\$207	\$242	\$272	\$302	\$330	– Fixed % premium paid for Class B shares of 35% at or below Telluride price of \$14/sh
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	– Decrease in % premium paid for Class B shares by (100 bps) for every dollar increase in Telluride price above \$14/sh, linearly extrapolated
Implied Telluride Class B Common Stock Price	\$16.20	\$18.90	\$21.28	\$23.58	\$25.80	– Fixed % premium paid for Class B shares of 29% at or above Telluride price of \$20/sh
Aggregate Premium Paid						
	\$54	\$63	\$68	\$71	\$74	
% of Market Cap	2.9%	2.9%	2.8%	2.6%	2.4%	
Premium vs. Current Telluride Share Price (\$14.09)	15%	34%	51%	67%	83%	
Premium vs. Reference Telluride Share Price	35%	35%	33%	31%	29%	
Premium vs. Telluride 10-Day VWAP (\$14.63)	11%	29%	45%	61%	76%	
Premium vs. Telluride 30-Day VWAP (\$14.30)	13%	32%	49%	65%	80%	
C Memo: 50% Cash / 50% Stock Consideration to Certares assuming max PF Certares Ownership of 5%						C Consideration to Certares of 50% / 50% cash / stock, subject to a cap on the amount of stock that would result in Certares owning 5% of PF Telluride
Telluride Common Stock to Certares	\$13	\$44	\$73	\$86	\$96	▪ Framework assumes that at the time of a transaction, any potential alternative transactions with third parties are less attractive or not actionable to Luggage or Telluride
# of Telluride Shares Issued to Certares	1.1	3.2	4.6	4.8	4.8	
PF Certares Ownership ⁽¹⁾	2.2%	3.8%	4.8%	5.0%	5.0%	
Cash Consideration to Certares	\$13	\$44	\$73	\$118	\$165	
Total Cash Outlay for Telluride	\$363	\$394	\$423	\$468	\$515	
Total Telluride Shares Issued (assuming cash to Luggage Common)	1.1	3.2	4.6	4.8	4.8	
% of Telluride Basic Shares Outstanding Issued	0.8%	2.3%	3.3%	3.4%	3.4%	

Source: Company filings, Certares materials and FactSet as of October 1, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.

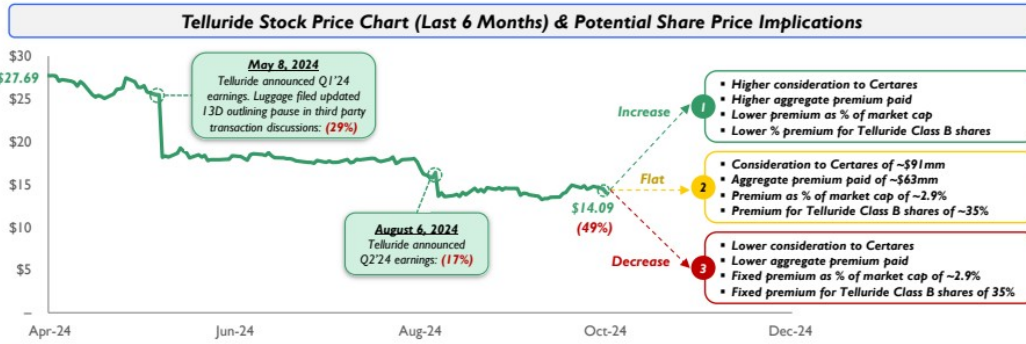
(1) Based on diluted shares outstanding.

Premium Paid at Various Telluride Share Prices per Revised Framework



Source: Company filings, Certares materials and FactSet as of October 1, 2024.
 Note: Dollars in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.

Telluride Reference Share Price Considerations



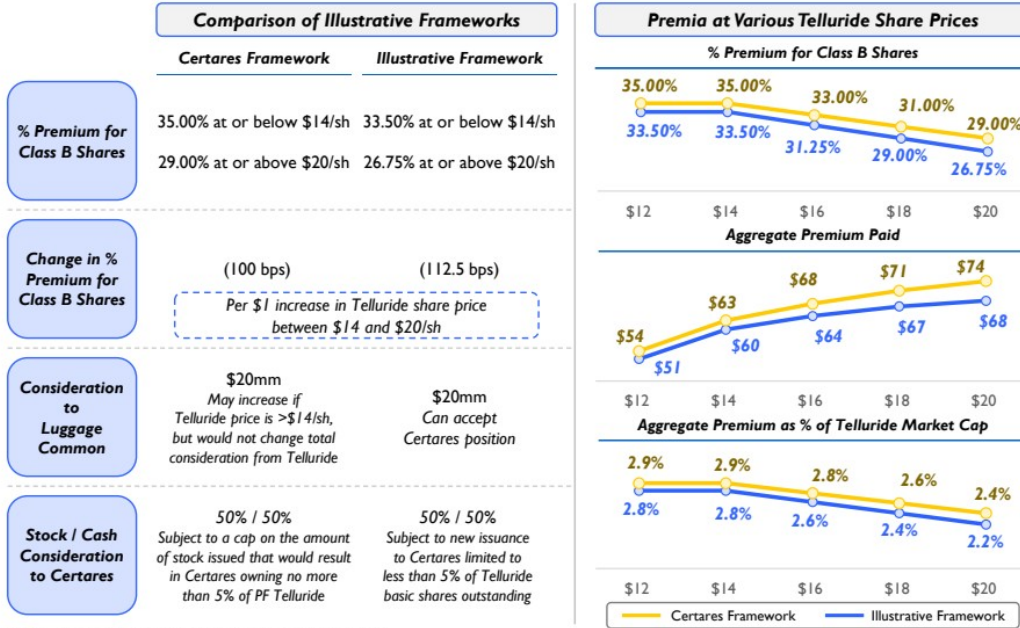
Reference Share Price Considerations

	Determined At Transaction Signing	Determined At Transaction Close
Benefits	<ul style="list-style-type: none"> ✓ Provides certainty to transaction economics, removing potential impact of transaction announcement to Telluride's share price ✓ Simplifies communication with shareholders given defined transaction terms and premia structure 	<ul style="list-style-type: none"> ✓ Ensures premia paid are reflective of market conditions at time of close ✓ Allows for additional flexibility to the reference price in response to unexpected market changes
Considerations	<ul style="list-style-type: none"> ? Significant movement in Telluride's share price between signing and close may diminish perceived appeal of agreement ? Removes ability to further negotiate or adjust terms based on variable market dynamics 	<ul style="list-style-type: none"> ? Creates uncertainty regarding final transaction terms and implied premia between signing and close ? Potential for higher aggregate premium paid than at time of agreement if Telluride share price increases

Source: Company filings and FactSet as of October 1, 2024.
 Note: Dollars in millions. Percentages in annotations reflect one-day impact to Telluride's prior 1-day closing price.

Comparison of Key Terms of Illustrative Frameworks

- If the Committee chooses to respond to Certares' framework, there are several key terms to consider
- An illustrative framework is outlined below as a starting point for discussion



Source: Company filings, Certares materials and FactSet as of October 1, 2024.
 Note: Dollars in millions, except per share values. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.

Potential Illustrative Transaction Framework

Illustrative Framework					
Telluride Share Price	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
A Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20
Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330
Plus: Cash / Telluride Common Stock to Certares	23	86	143	200	255
Total Consideration from Telluride	\$373	\$436	\$493	\$550	\$605
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0
Telluride Common Share Price	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
Total Common Stock Consideration	\$168	\$196	\$224	\$252	\$280
Residual Consideration For Telluride Class B Shares	\$205	\$239	\$269	\$297	\$324
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price	\$16.02	\$18.69	\$21.00	\$23.22	\$25.35
Aggregate Premium Paid	\$51	\$60	\$64	\$67	\$68
% of Market Cap	2.8%	2.8%	2.6%	2.4%	2.2%
Premium vs. Current Telluride Share Price (\$14.09)	13.7%	32.6%	49.0%	64.8%	79.9%
Premium vs. Reference Telluride Share Price	33.50%	33.50%	31.25%	29.00%	26.75%
Premium vs. Telluride 10-Day VWAP (\$14.63)	9.5%	27.8%	43.6%	58.7%	73.3%
Premium vs. Telluride 30-Day VWAP (\$14.30)	12.0%	30.7%	46.9%	62.4%	77.3%
C Memo: 50% Cash / 50% Stock Consideration to Certares assuming max Telluride BSO issued of 5%					
Telluride Common Stock to Certares	\$12	\$43	\$72	\$100	\$127
# of Telluride Shares Issued to Certares	1.0	3.1	4.5	5.5	6.4
PF Certares Ownership ⁽¹⁾	2.1%	3.7%	4.8%	5.5%	6.1%
Cash Consideration to Certares	\$12	\$43	\$72	\$100	\$127
Total Cash Outlay for Telluride	\$362	\$393	\$422	\$450	\$477
Total Telluride Shares Issued (assuming cash to Luggage Common)	1.0	3.1	4.5	5.5	6.4
% of Telluride Basic Shares Outstanding Issued	0.7%	2.2%	3.2%	4.0%	4.6%

Commentary
A Luggage Common to receive \$20mm of consideration <ul style="list-style-type: none"> – Potential for Luggage Common to receive additional consideration above \$20mm if Telluride share price is above \$14, but would not increase total consideration from Telluride
B Illustrative framework assumes the following premia based on Telluride's share price: <ul style="list-style-type: none"> – Fixed % premium paid for Class B shares of 33.5% at or below Telluride price of \$14/sh (implies aggregate premium paid of ~\$60mm at \$14/sh) – Decrease in % premium paid for Class B shares by (112.5 bps) for every dollar increase in Telluride price above \$14/sh, linearly extrapolated – Fixed % premium paid for Class B shares of 26.75% at or above Telluride price of \$20/sh
C Consideration to Certares of 50% / 50% cash / stock, subject to new issuance to Certares limited to less than 5% of Telluride basic shares outstanding

Source: Company filings, Certares materials and FactSet as of October 1, 2024.
 Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.
 (1) Based on diluted shares outstanding.

Illustrative Future Share Price Analysis

Future Share Price Analysis for Certares and Illustrative Frameworks



	Current	2024	2025	2026	2027
Value Creation vs SQ					
Certares Framework		+1%	+4%	+6%	+8%
Illustrative Framework		+1%	+4%	+6%	+8%
Net Leverage⁽³⁾					
Status Quo		0.0x	(0.3x)	(0.8x)	(1.2x)
Certares Framework		1.2x	0.7x	0.1x	(0.4x)
Illustrative Framework		1.2x	0.7x	0.1x	(0.4x)

Source: Company filings, Telluride projections per Telluride management as approved for Centerview's use by the special committee of the Telluride board of directors (the "Telluride Projections") and FactSet as of October 1, 2024.

Note: Dollars and shares in millions except per share prices. Cash reflects cash and cash equivalents less deferred merchants payable per Telluride management. Reflects historic balance sheet figures per Telluride management and projected balance sheet figures per Telluride projections. Analysis assumes illustrative Luggage consideration of \$20mm in cash. Assumes illustrative transaction expenses of \$15mm per Telluride Management. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.

(1) Reflects NTM Telluride multiple as of October 1, 2024.

(2) Assumes multiple uplift of 1.0x to current multiple.

(3) Reflects cash and cash equivalents less deferred merchants payable per Telluride management.

Comparison of Illustrative Transaction Frameworks

Comparison of Frameworks (Telluride Perspective)					
	Certares Revised Framework	Telluride Counter Framework (As Delivered)	Telluride Counter Framework (At Current Price)	Certares Revised Framework (At Current Price)	Telluride Illustrative Framework
Market Data as of	9/9/2024 ⁽¹⁾	9/13/2024	10/11/2024	10/11/2024	10/11/2024
Consideration to Luggage Common	\$20	\$20	\$20	\$20	\$20
Plus: Exchangeable Senior Debentures	330	330	330	330	330
Plus: Cash + Telluride Common Stock to Certares	100	64	80	91	88
Plus: Penny-Warrants to Certares ⁽²⁾	13	--	--	--	--
Total Consideration	\$463	\$414	\$430	\$441	\$438
<i>Memo: Total Consideration to Certares</i>	<i>\$113</i>	<i>\$64</i>	<i>\$80</i>	<i>\$91</i>	<i>\$88</i>
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0
Telluride Share Price	\$14.00	\$13.51	\$14.09	\$14.09	\$14.09
Total Common Stock Consideration	\$196	\$189	\$198	\$198	\$198
Residual Consideration For Telluride Class B Shares	\$267	\$225	\$232	\$243	\$241
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price	\$20.87	\$17.57	\$18.15	\$19.01	\$18.80
% Premium vs. Current Telluride Share Price (\$14.09)	48%	25%	29%	35%	33%
% Premium vs. Reference Telluride Share Price	49%	30%	29%	35% ⁽³⁾	33% ⁽⁴⁾
% Premium vs. Telluride 10-Day VWAP	47%	28%	24%	30%	28%
% Premium vs. Telluride 30-Day VWAP	44%	24%	27%	33%	31%
Implied Avg. Telluride Share Price (Common + B's Acq.)	\$17.28	\$15.45	\$16.03	\$16.44	\$16.34
% Premium vs. Current Telluride Share Price (\$14.09)	23%	10%	14%	17%	16%
% Premium vs. Reference Telluride Share Price	23%	14%	14%	17%	16%
% Premium vs. Telluride 10-Day VWAP	22%	12%	10%	12%	12%
% Premium vs. Telluride 30-Day VWAP	19%	9%	12%	15%	14%
Aggregate Premium Paid	\$88	\$52	\$52	\$63	\$60
% of Market Cap	4.1%	2.5%	2.4%	2.9%	2.8%

Source: Company filings, Certares materials and FactSet as of October 1, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.

(1) Reflects illustrative Telluride reference share price of \$14 per Certares framework.

(2) Assumes illustrative term of 3 years.

(3) Linearly extrapolated % premium for Class B shares based on revised Certares framework.

(4) Linearly extrapolated % premium for Class B shares based on illustrative Telluride framework.

Supplementary Materials

Appendix

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Analysis at Various Premia Paid for Telluride Class B Shares

	Telluride Class B Common Stock Premium vs. Common Stock								
	0%	5%	10%	15%	20%	25%	30%	35%	40%
Premium / (Discount) vs. Telluride 10-Day VWAP (\$14.63)	(4%)	1%	6%	11%	16%	20%	25%	30%	35%
Premium / (Discount) vs. Telluride 30-Day VWAP (\$14.30)	(1%)	3%	8%	13%	18%	23%	28%	33%	38%
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Total Telluride Shares Owned by Luggage	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8
Implied Value of Total Consideration	\$378	\$387	\$396	\$405	\$414	\$423	\$432	\$441	\$450
Implied Telluride Share Price (Common + B's)	\$14.09	\$14.43	\$14.76	\$15.10	\$15.43	\$15.77	\$16.11	\$16.44	\$16.78
Premium / (Discount) vs. Current Telluride Share Price (\$14.09)	0%	2%	5%	7%	10%	12%	14%	17%	19%
Premium / (Discount) vs. Telluride 10-Day VWAP (\$14.63)	(4%)	(1%)	1%	3%	6%	8%	10%	12%	15%
Premium / (Discount) vs. Telluride 30-Day VWAP (\$14.30)	(1%)	1%	3%	6%	8%	10%	13%	15%	17%
(Less): Exchangeable Senior Debentures	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)
(Less): Illustrative Consideration to Luggage Common	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Total Consideration to Certares	\$28	\$37	\$46	\$55	\$64	\$73	\$82	\$91	\$100
# of Telluride Shares if Settled with Stock	2.0	2.6	3.3	3.9	4.5	5.2	5.8	6.5	7.1
% of Shares Outstanding Issued ⁽¹⁾	1.4%	1.9%	2.3%	2.8%	3.3%	3.7%	4.2%	4.6%	5.1%
PF Certares Ownership ⁽²⁾	3.2%	3.8%	4.3%	4.8%	5.3%	5.8%	6.3%	6.8%	7.3%
Aggregate Premium Paid	\$--	\$9	\$18	\$27	\$36	\$45	\$54	\$63	\$72
Implied Premium as % Market Cap	–%	0.4%	0.8%	1.3%	1.7%	2.1%	2.5%	2.9%	3.3%
Telluride Pro Forma '24E Net Leverage	SO '24E Net Leverage: 0.0x								
All Cash Consideration to Certares	1.1x	1.1x	1.1x	1.2x	1.2x	1.2x	1.3x	1.3x	1.3x
All Stock Consideration (Exc. Exchangeable Senior Debentures)	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Source: Certares materials, Telluride Projections, Company filings and FactSet as of October 1, 2024.

Note: Dollars in millions. Reflects par value of Series A Preferred of \$270mm. Reflects Telluride share price of \$14.09. Assumes illustrative transaction expenses of \$15mm.

(1) Based on ~139mm of Telluride basic shares outstanding, per latest public filings.

(2) Reflects sum of shares issued to Certares and ~1.7mm of existing Telluride shares owned by Certares per company filings divided by pro forma Telluride basic shares outstanding.

Selected Share Reclassification Precedents

Selected prior reclassification transactions >\$500mm market cap since 2015

Selected Precedent Share Reclassification Transactions					
Company	Ann. Date	Market Cap (\$bn) ⁽¹⁾	Premium As % Of Mkt. Cap ⁽²⁾	% Premium	
				I-Day Prior	30-Day VWAP
MSC Industrial	Jun-23	\$5.4	3.5%	23%	26%
Constellation Brands	Apr-22	43.8	3.4%	28%	36%
VMware	Oct-21	67.8	0.0%	0%	8%
Victory Capital	Sep-21	2.3	0.0%	0%	(3%)
Snowflake	Mar-21	76.6	0.0%	0%	(5%)
Forest City	Dec-16	4.8	2.2%	31%	26%
Stewart Info	Jan-16	0.8	1.6%	35%	24%
Hubbell	Aug-15	5.8	3.4%	28%	23%
Median		\$5.6	1.9%	25%	24%
Mean		25.9	1.8%	18%	17%

Source: Company filings, Wall Street research, press releases and FactSet.

Note: Dollars in billions. Analysis reflects selected prior reclassification transactions >\$500mm market cap since 2015. Excludes National Research in 2017, exchanged at 57% premium per high vote share (8.3% of market cap). The National Research high vote shares were entitled to 6x dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification).

(1) Reflects market cap as of announcement date, calculated as basic shares outstanding per public filings multiplied by low vote share price.

(2) Reflects consideration paid / market cap as of announcement date.

Supplementary Materials

Certares Transaction Frameworks

CENTERVIEW PARTNERS

Certares Transaction Framework (9/30/2024)

Illustrative Transaction Framework

Luggage Stakeholder	Consideration Received
Variable Prepaid Forward	<ul style="list-style-type: none">▪ Luggage to deliver 2.422mm in Telluride Class A common shares to retire pre-transaction
Exchangeable Senior Debentures	<ul style="list-style-type: none">▪ To be repaid at par by Telluride for \$330mm in cash
Luggage Common Equity	<ul style="list-style-type: none">▪ To receive consideration of \$20mm in cash or equivalent amount in Telluride Class A common shares<ul style="list-style-type: none">– Compensation to Luggage shareholders may increase above \$20mm as share price rises above \$14.00, subject to additional discussions between Luggage and Series A Preferred Stockholders prior to signing and assuming no change to the total payment made by Telluride at the applicable share price (i.e. any incremental compensation to Luggage shareholders above \$20mm would not impact total payment from Telluride)
Series A Preferred Stock	<ul style="list-style-type: none">▪ To receive:<ul style="list-style-type: none">– ~\$55.5mm⁽¹⁾ in Telluride Class A common shares– ~\$55.5mm⁽¹⁾ in cash

1. Assuming a reference share price of \$14.77.

Certares Transaction Framework (9/30/2024)

Illustrative Transaction Framework (cont.)

Premium applied to Telluride Class Bs (vs. Class A reference share price):

- Reference share price below \$14.00: premium equal to 35%
- Reference share price of \$14.00 – \$20.00: premium scales ratably from 35% to 29% (i.e., \$0.01 = 1 basis point)
- Reference share price above \$20.00: premium equal to 29%

(\$ in millions, except per share figures)

	Reference Share Price							
	<\$14.00	\$14.00	\$14.77	\$16.00	\$18.00	\$20.00	>\$20.00	
Premium Metrics								
Premium to Telluride Bs (vs. As)	35.00%	35.00%	34.23%	33.00%	31.00%	29.00%	29.00%	
Total Premium		\$63	\$65	\$68	\$71	\$74		
Effective Premium (Luggage's Retired As + Bs)		16.70%	16.33%	15.75%	14.79%	13.84%		
Total Premium as % of Market Capitalization		2.93%	2.86%	2.76%	2.59%	2.42%		
Use of Proceeds								
Payment to Exchangeable Debentures (Cash)		\$330	\$330	\$330	\$330	\$330		
Payment to Series A Preferred Stock (Stock / Cash)		\$88	\$111	\$147	\$204	\$261		
Payment to Luggage Common Equity (Cash)		\$20	\$20	\$20	\$20	\$20		
Total Consideration from Telluride		\$438	\$461	\$497	\$554	\$611		
			Assumed Reference Share Price					

Source: Certares materials.

Certares Transaction Framework (9/9/2024)

Illustrative Transaction Framework

Luggage Stakeholder	Consideration Received
Variable Prepaid Forward	<ul style="list-style-type: none">▪ Luggage to deliver 2.422mm in Telluride Class A common shares to retire pre-transaction
Exchangeable Senior Debentures	<ul style="list-style-type: none">▪ To be repaid at par by Telluride for \$330mm in cash
Luggage Common Equity	<ul style="list-style-type: none">▪ To receive consideration of \$20mm in cash or equivalent amount in Telluride Class A common shares
Series A Preferred Stock (Certares)	<ul style="list-style-type: none">▪ To receive:<ul style="list-style-type: none">– \$50mm in Telluride Class A common shares– \$50mm in cash– \$50mm in Telluride penny-warrants, which would be exercisable at \$18.00 per share⁽¹⁾

Series A Preferred Stock would be willing to increase the stock portion of the cash/stock consideration subject to being able to complete more formal business diligence on Telluride

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Note: Subject to due diligence and evaluation of potential tax implications.
(1) We would work together to achieve the most efficient structure.

Source: Certares materials.

Certares Transaction Framework (9/9/2024)

Illustrative Transaction Framework (cont.)

Figures in millions, except per share values	
Cash or Telluride Class A Common Shares to Luggage Common Equity	\$20
(+) Cash to Exchangeable Senior Debentures	\$330
(+) Cash to Series A Preferred Stock	\$50
(+) Telluride Class A Common Shares to Series A Preferred Stock	\$50
(+) Penny-Warrants to Series A Preferred Stock (Current Value) ⁽¹⁾	\$0
Total Consideration from Telluride	\$451
Telluride Class A Common Shares Owned by Luggage	14.0
(x) Price per Telluride Class A Common Share	\$14.00
Total Consideration to Repurchase Telluride Class A Common Shares Owned by Luggage	\$196
Residual Consideration For Telluride Class B Common Shares Owned by Luggage	\$254
(/) Telluride Class B Common Shares Owned by Luggage	12.8
Implied Price per Telluride Class B Common Share	\$19.88
Premium per Telluride Class B Common Share	42%
Aggregate Premium Paid	\$75

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Note: Subject to due diligence and ongoing evaluation of potential tax implications.
(1) We would work together to achieve the most efficient structure.

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Source: Certares materials.

Certares Transaction Framework (8/30/2024)

Illustrative Transaction Framework

Luggage Stakeholder	Consideration Received
Variable Prepaid Forward	▪ Luggage to deliver 2.422mm in Telluride Class A common shares to retire pre-transaction
Exchangeable Senior Debentures	▪ To be repaid at par by Telluride for \$330mm in cash
Luggage Common Equity	▪ To receive consideration of \$25mm in cash or equivalent amount in Telluride Class A common shares
Series A Preferred Stock (Certares)	<ul style="list-style-type: none"> ▪ To receive: <ul style="list-style-type: none"> - ██████████ (valued at \$46mm)⁽¹⁾ - \$42mm in Telluride Class A common shares - \$42mm in cash - \$50mm in Telluride penny-warrants, which would be exercisable at \$18.00 per share⁽²⁾

Aligns with Telluride Proposal

Series A Preferred Stock would be willing to increase the stock portion of the cash/stock consideration subject to being able to complete more formal business diligence on Telluride

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Note: Subject to due diligence and evaluation of potential tax implications.
(1) We remain open to including ██████████ as part of the consideration if we can reach an agreement on valuation. As an alternative, we are open to additional cash / stock.
(2) We would work together to achieve the most efficient structure.

Certares Transaction Framework (8/30/2024)

Illustrative Transaction Framework (cont.)

Figures in millions, except per share values	
Cash or Telluride Class A Common Shares to Luggage Common Equity	\$25
(+) Cash to Exchangeable Senior Debentures	\$330
(+) [REDACTED] to Series A Preferred Stock ⁽¹⁾	\$46
(+) Cash to Series A Preferred Stock	\$42
(+) Telluride Class A Common Shares to Series A Preferred Stock	\$42
(+) Penny-Warrants to Series A Preferred Stock (Current Value) ⁽²⁾	\$0
Total Consideration from Telluride	\$485
(-) Cash or Telluride Class A Common Shares to Luggage Common Equity	(\$25)
Total Consideration from Telluride to Exchangeable Senior Debentures & Series A Preferred Stock	\$460
(-) Cash to Exchangeable Senior Debentures	(\$330)
Total Consideration from Telluride to Series A Preferred Stock	\$130
Telluride Class A Common Shares Owned by Luggage	14.0
(x) Price per Telluride Class A Common Share	\$17.16
Total Consideration to Repurchase Telluride Class A Common Shares Owned by Luggage	\$241
Residual Consideration For Telluride Class B Common Shares Owned by Luggage	\$220
(/) Telluride Class B Common Shares Owned by Luggage	12.8
Implied Price per Telluride Class B Common Share	\$17.16
Premium per Telluride Class B Common Share	17.5%
Aggregate Premium Paid	\$69
% of Telluride Market Capitalization	3%

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Note: Subject to due diligence and ongoing evaluation of potential tax implications.

(1) We remain open to including [REDACTED] as part of the consideration if we can reach an agreement on valuation. As an alternative, we are open to additional cash / stock.

(2) We would work together to achieve the most efficient structure.

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Source: Certares materials.

Certares Transaction Framework (6/26/2024)

Potential Transaction Overview

• An illustrative transaction assumes⁽¹⁾:

- Class A TRIP shares market price: \$18.50
- [REDACTED] valuation: 5.0x LTM EBITDA of \$10.5m (\$53m standalone value)
- LTRP's cash on hand used to pay expenses related to wind-up
- LTRP's corporate structure is retired (most efficient mechanism to be explored)
- A transaction could be effected via a merger. See slides 4 – 6 for the proposed downstream merger steps. Details of the transaction structure remain subject to discussion among parties' tax advisors

Certares would consider taking TRIP A shares as a portion of the consideration, but illiquidity discount drives further impairment

LTRP Stakeholder	Obligation Due at Maturity	Consideration Received	Recovery
1. Variable Prepaid Forward	2.422m Class A TRIP shares	2.422m Class A TRIP shares	100%
2. Exchangeable Senior Debentures	\$330m cash	\$330m cash	100%
3. Series A Preferred Stock	At least \$275m cash	\$175m cash + [REDACTED]	83% of value due at maturity (without including illiquidity discount)
4. LTRP Common Equity	N/A	1.809m Class A TRIP shares	N/A

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(1) Potential transaction structures are subject to continued exploration by the parties. Nothing in this presentation reflects an agreement, arrangement, understanding, obligation or commitment among the parties. The illustrative transactions reflected in this presentation have not been approved by the respective parties' governing bodies or investment committees.

Certares Transaction Framework (6/26/2024)

Summary of Consideration by Stakeholder

(\$ and shares in millions, except per share figures)

Summary by Stakeholder	
Consideration paid by TRIP	
Cash	\$505
[REDACTED]	\$53
(A) Total value	\$558
Consideration received by TRIP (illustrative LTRP asset value at Class A and Class B value parity)	
Class A TRIP shares retired	12,215
Class B TRIP shares retired	12,800
Total shares retired	25,015
(x) Current share price of Class A TRIP shares: \$18.50	\$18.50
(B) Total value⁽¹⁾	\$463
Cost to retire LTRP (A – B)	\$95
% of TRIP market capitalization (\$2.6bn)	4%
Certares consideration	
Cash	\$175
[REDACTED]	\$53
Total value	\$228
Implied impairment	\$48
Impairment % of total owed in cash at maturity (\$275m)	17%
LTRP consideration	
1.809m Class A TRIP shares (@ \$18.50 per share)	\$33
Total value	\$33
Implied impairment v. public market value	\$30
Impairment % of LTRP public market capitalization (\$63m)	47%

TRIP can retire LTRP and regain control of the company for \$95m, which represents 4% of its market capitalization

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(1) This analysis ascribes the same value to the TRIP Class A and B shares despite disproportionate voting rights, including control of TRIP.

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– Preliminary Working Draft Subject to Material Revision –

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Project Telluride
Discussion Materials

October 2024

Executive Summary

- Telluride provided a framework on September 17 for potentially effecting a transaction whereby Telluride would acquire Luggage; the framework implied a \$52mm aggregate premium above market value at a Telluride share price of \$13.51
- Given the volatility of Telluride's stock price, Certares provided a framework on September 30 to mitigate the impact of Telluride's share price movements on premia
 - At Telluride share prices below \$14, assumed fixed premium for Telluride's Class B shares of 35%
 - At Telluride share prices between \$14 and \$20, assumed the premium for Telluride's Class B shares steps down by (100 bps) per every \$1 increase in Telluride's share price
 - At Telluride share prices above \$20, assumed fixed premium for Telluride's Class B shares of 29%
- The framework assumes consideration to Certares of 50% / 50% cash / stock, subject to a cap on the amount of stock issued that would result in Certares owning no more than 5% of pro forma Telluride
- The mechanism to determine the Telluride reference share price remains a key consideration should the Committee decide to move forward
 - Telluride management has indicated a preference to not utilize more than \$450mm in total cash consideration (including transaction fees), which may conflict with Certares' pro forma ownership cap dependent on the Telluride reference share price

Summary of Certares Revised Framework

Certares Framework

Commentary

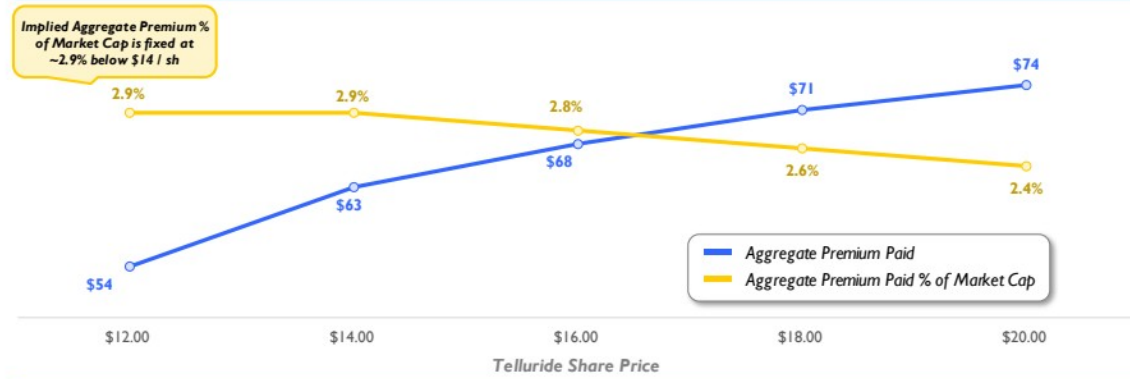
Telluride Share Price	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
A Cash Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20
Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330
Plus: Cash / Telluride Common Stock to Certares	26	88	147	204	261
Total Consideration from Telluride	\$376	\$438	\$497	\$554	\$611
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0
Telluride Common Share Price	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
Total Common Stock Consideration	\$168	\$196	\$224	\$252	\$280
Residual Consideration For Telluride Class B Shares	\$207	\$242	\$272	\$302	\$330
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price	\$16.20	\$18.90	\$21.28	\$23.58	\$25.80
Aggregate Premium Paid	\$54	\$63	\$68	\$71	\$74
% of Market Cap	2.9%	2.9%	2.8%	2.6%	2.4%
Premium vs. Current Telluride Share Price (\$14.71)	10%	28%	45%	60%	75%
Premium vs. Reference Telluride Share Price	B 35%	35%	33%	31%	29%
Premium vs. Telluride 10-Day VWAP (\$14.69)	10%	29%	45%	60%	76%
Premium vs. Telluride 30-Day VWAP (\$14.29)	13%	32%	49%	65%	81%
C Memo: 50% Cash / 50% Stock Consideration to Certares assuming max PF Certares Ownership of 5%					
Telluride Common Stock to Certares	\$13	\$44	\$73	\$86	\$96
# of Telluride Shares Issued to Certares	1.1	3.2	4.6	4.8	4.8
PF Certares Ownership ⁽¹⁾	2.2%	3.8%	4.8%	5.0%	5.0%
Cash Consideration to Certares	\$13	\$44	\$73	\$118	\$165
D Total Cash Outlay for Telluride	\$363	\$394	\$423	\$468	\$515
Total Telluride Shares Issued (assuming cash to Luggage Common)	1.1	3.2	4.6	4.8	4.8
% of Telluride Basic Shares Outstanding Issued	0.8%	2.3%	3.3%	3.4%	3.4%

- A** Luggage Common to receive \$20mm of cash consideration
- Potential for Luggage Common to receive additional consideration above \$20mm if Telluride share price is above \$14, but would not increase total consideration from Telluride
- B** Certares' revised framework assumes the following premia based on Telluride's share price:
- Fixed % premium paid for Class B shares of 35% at or below Telluride price of \$14/sh
 - Decrease in % premium paid for Class B shares by (100 bps) for every dollar increase in Telluride price above \$14/sh, linearly extrapolated
 - Fixed % premium paid for Class B shares of 29% at or above Telluride price of \$20/sh
- C** Consideration to Certares of 50% / 50% cash / stock, subject to a cap on the amount of stock that would result in Certares owning 5% of PF Telluride
- Framework assumes that at the time of a transaction, any potential alternative transactions with third parties are less attractive or not actionable to Luggage or Telluride
- D** Telluride management has indicated a preference to not utilize more than ~\$435mm in cash (excluding fees)

Source: Company filings, Certares materials and FactSet as of October 4, 2024.
 Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4m options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filing.
 (1) Based on diluted shares outstanding.

Premium Paid at Various Telluride Share Prices per Revised Framework

Aggregate Premium Paid and % of Market Cap



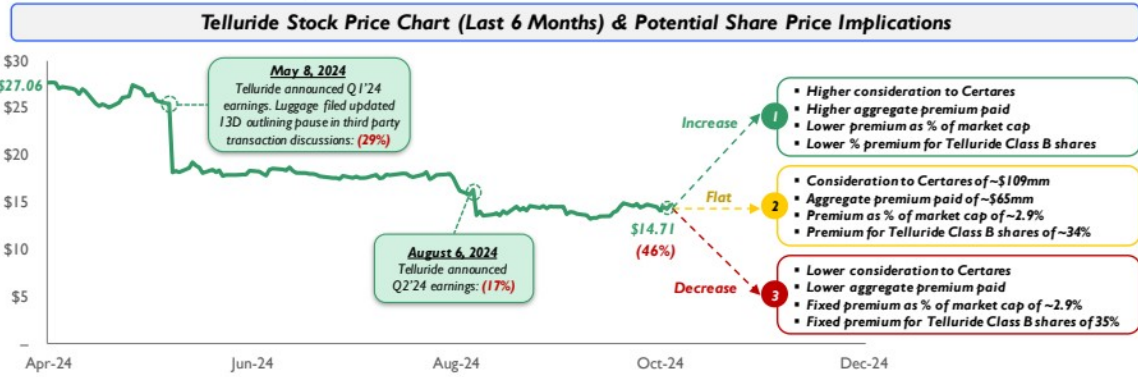
% Premium for Class B Shares



Source: Company filings, Certares materials and FactSet as of October 4, 2024.

Note: Dollars in millions. Analysis reflects 14.0mm Telluride common shares (net of VPP) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSLs and ~1mm PSUs per company filings.

Telluride Reference Share Price Considerations



Reference Share Price Considerations

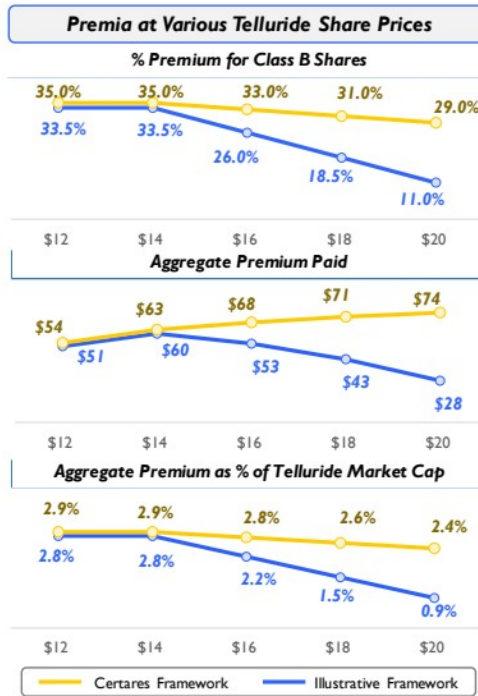
	Determined At Transaction Signing	Determined At Transaction Close
Benefits	<ul style="list-style-type: none"> ✓ Provides certainty to transaction economics, removing potential impact of transaction announcement to Telluride's share price ✓ Simplifies communication with shareholders given defined transaction terms and premia structure 	<ul style="list-style-type: none"> ✓ Ensures premia paid are reflective of market conditions at time of close ✓ Allows for additional flexibility to the reference price in response to unexpected market changes
Considerations	<ul style="list-style-type: none"> ? Significant movement in Telluride's share price between signing and close may diminish perceived appeal of agreement ? Removes ability to further negotiate or adjust terms based on variable market dynamics 	<ul style="list-style-type: none"> ? Creates uncertainty regarding final transaction terms and implied premia between signing and close ? Potential for higher aggregate premium paid than at time of agreement if Telluride share price increases

Source: Company filings and FactSet as of October 4, 2024.
 Note: Dollars in millions. Percentages in annotations reflect one-day impact to Telluride's prior 1-day closing price.

Comparison of Key Terms of Illustrative Frameworks

- If the Committee chooses to respond to Certares' framework, there are several key terms to consider
- An illustrative framework is outlined below as a starting point for discussion

Comparison of Illustrative Frameworks		
	Certares Framework	Illustrative Framework
% Premium for Class B Shares	35.0% at or below \$14/sh 29.0% at or above \$20/sh	33.5% at or below \$14/sh 11.0% at \$20/sh and linearly extrapolated thereafter
Change in % Premium for Class B Shares	(100 bps) Per \$1 increase in Telluride share price between \$14 and \$20/sh	(375 bps) Per \$1 increase in Telluride share price above \$14/sh; in no scenario is Certares to receive greater than par value of ~\$275mm ⁽¹⁾
Consideration to Luggage Common	\$20mm May increase if Telluride price is >\$14/sh, but would not change total consideration from Telluride	\$20mm Can accept Certares position
Stock / Cash Consideration to Certares	50% / 50% Subject to a cap on the amount of stock issued that would result in Certares owning no more than 5% of PF Telluride	50% / 50% Subject to new issuance to Certares limited to less than 5% of Telluride basic shares outstanding



Source: Company filings, Certares materials and FactSet as of October 4, 2024.
 Note: Dollars in millions, except per share values. Analysis reflects 14.0mm Telluride common shares (net of VPP) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4m m options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.
 (1) Reflects par value as of March 2025.

Potential Illustrative Transaction Framework

Illustrative Framework						Commentary
Telluride Share Price						
	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00	
A Cash Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20	A Luggage Common to receive \$20mm of cash consideration
Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330	– Potential for Luggage Common to receive additional consideration above \$20mm if Telluride share price is above \$14, but would not increase total consideration from Telluride
Plus: Cash / Telluride Common Stock to Certares	23	86	132	175	215	
Total Consideration from Telluride	\$373	\$436	\$482	\$525	\$565	
Implied \$ Discount to Certares Par Value⁽¹⁾						
	(\$252)	(\$189)	(\$143)	(\$100)	(\$60)	
B Certares Recovery Value	(\$8)	\$46	\$99	\$153	\$206	B Reflects value of 26.8mm Telluride shares owned by Luggage less \$330mm of Exchangeable Senior Debentures
Implied \$ Premium to Certares Recovery Value	\$31	\$40	\$33	\$23	\$8	
Telluride Common Stock Owned by Luggage						
	14.0	14.0	14.0	14.0	14.0	
Telluride Common Share Price	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00	C Illustrative framework assumes the following premia based on Telluride's share price:
Total Common Stock Consideration	\$168	\$196	\$224	\$252	\$280	– Fixed % premium paid for Class B shares of 33.5% at or below Telluride price of \$14/sh (implies aggregate premium paid of ~\$60mm at \$14/sh)
Residual Consideration For Telluride Class B Shares						
	\$205	\$239	\$258	\$273	\$284	– Decrease in % premium paid for Class B shares by (375 bps) for every dollar increase in Telluride price above \$14/sh, linearly extrapolated; in no scenario is Certares to receive greater than par value of ~\$275mm (as of March 2025)
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	
Implied Telluride Class B Common Stock Price	\$16.02	\$18.69	\$20.16	\$21.33	\$22.20	
Aggregate Premium Paid						
	\$51	\$60	\$53	\$43	\$28	
% of Market Cap	2.8%	2.8%	2.2%	1.5%	0.9%	
Premium vs. Current Telluride Share Price (\$14.71)	8.9%	27.1%	37.0%	45.0%	50.9%	
Premium vs. Reference Telluride Share Price	33.5%	33.5%	26.0%	18.5%	11.0%	
Premium vs. Telluride 10-Day VWAP (\$14.69)	9.0%	27.2%	37.2%	45.2%	51.1%	
Premium vs. Telluride 30-Day VWAP (\$14.29)	12.1%	30.8%	41.1%	49.3%	55.3%	
Memo: 50% Cash / 50% Stock Consideration to Certares assuming max Telluride BSO issued of 5%						
Telluride Common Stock to Certares	\$12	\$43	\$66	\$88	\$107	D Consideration to Certares of 50% / 50% cash / stock, subject to new issuance to Certares limited to less than 5% of Telluride basic shares outstanding
# of Telluride Shares Issued to Certares	1.0	3.1	4.1	4.9	5.4	
PF Certares Ownership ⁽²⁾	2.1%	3.7%	4.5%	5.1%	5.4%	E Telluride management has indicated a preference to not utilize more than ~\$435mm in cash (excluding fees)
Cash Consideration to Certares	\$12	\$43	\$66	\$88	\$107	
Total Cash Outlay for Telluride	\$362	\$393	\$416	\$438	\$457	
Total Telluride Shares Issued (assuming cash to Luggage Common)	1.0	3.1	4.1	4.9	5.4	
% of Telluride Basic Shares Outstanding Issued	0.7%	2.2%	3.0%	3.5%	3.9%	

Source: Company filings, Certares materials and FactSet as of October 4, 2024.

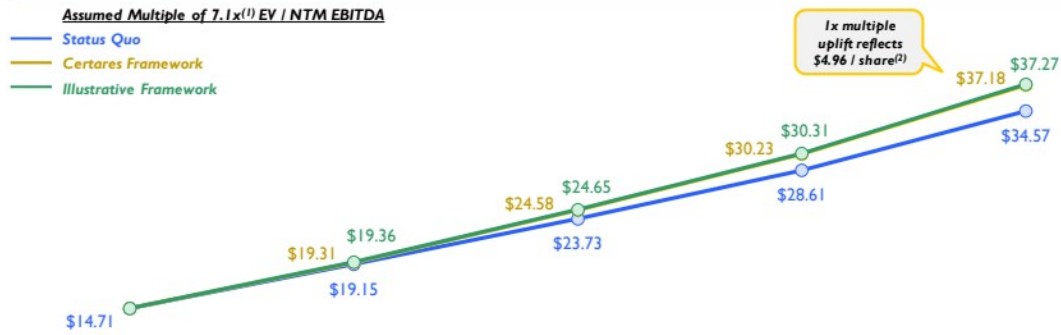
Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filing.

(1) Reflects Series A Preferred par value of \$275mm as of March 2025 per Certares materials.

(2) Based on diluted shares outstanding.

Illustrative Future Share Price Analysis

Future Share Price Analysis for Certares and Illustrative Frameworks



	Current	2024	2025	2026	2027
Value Creation vs SQ					
Certares Framework		+1%	+4%	+6%	+8%
Illustrative Framework		+1%	+4%	+6%	+8%
Net Leverage⁽³⁾					
Status Quo		0.0x	(0.3x)	(0.8x)	(1.2x)
Certares Framework		1.2x	0.8x	0.2x	(0.4x)
Illustrative Framework		1.2x	0.7x	0.2x	(0.4x)

Source: Company filings, Telluride projections per Telluride management as approved for Centerview's use by the special committee of the Telluride board of directors (the "Telluride Projections") and FactSet as of October 4, 2024.

Note: Dollars and shares in millions except per share prices. Cash reflects cash and cash equivalents less deferred merchants payable per Telluride management. Reflects historic balance sheet figures per Telluride management and projected balance sheet figures per Telluride projections. Analysis assumes illustrative Luggage consideration of \$20mm in cash. Assumes illustrative transaction expenses of \$17.5mm per Telluride Management. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSLs and ~1mm PSLs per company filings.

(1) Reflects NTM Telluride multiple as of October 4, 2024.

(2) Assumes multiple uplift of 1.0x to current multiple.

(3) Reflects cash and cash equivalents less deferred merchants payable per Telluride management.

Comparison of Illustrative Transaction Frameworks

Comparison of Frameworks (Telluride Perspective)					
	Certares Revised Framework	Telluride Counter Framework (As Delivered)	Telluride Counter Framework (At Current Price)	Certares Revised Framework (At Current Price)	Telluride Illustrative Framework
Market Data as of	9/9/2024 ⁽¹⁾	9/13/2024	10/4/2024	10/4/2024	10/4/2024
Consideration to Luggage Common	\$20	\$20	\$20	\$20	\$20
Plus: Exchangeable Senior Debentures	330	330	330	330	330
Plus: Cash + Telluride Common Stock to Certares	100	64	97	109	103
Plus: Penny-Warrants to Certares ⁽²⁾	13	--	--	--	--
Total Consideration	\$463	\$414	\$447	\$459	\$453
Memo: Total Consideration to Certares	\$113	\$64	\$97	\$109	\$103
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0
Telluride Share Price	\$14.00	\$13.51	\$14.71	\$14.71	\$14.71
Total Common Stock Consideration	\$196	\$189	\$206	\$206	\$206
Residual Consideration For Telluride Class B Shares	\$267	\$225	\$240	\$253	\$246
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price	\$20.87	\$17.57	\$18.77	\$19.75	\$19.25
% Premium vs. Current Telluride Share Price (\$14.71)	42%	19%	28%	34%	31%
% Premium vs. Reference Telluride Share Price	49%	30%	28%	34% ⁽³⁾	31% ⁽⁴⁾
% Premium vs. Telluride 10-Day VWAP	47%	28%	28%	34%	31%
% Premium vs. Telluride 30-Day VWAP	44%	24%	31%	38%	35%
Implied Avg. Telluride Share Price (Common + B's Acq.)	\$17.28	\$15.45	\$16.65	\$17.12	\$16.87
% Premium vs. Current Telluride Share Price (\$14.71)	17%	5%	13%	16%	15%
% Premium vs. Reference Telluride Share Price	23%	14%	13%	16%	15%
% Premium vs. Telluride 10-Day VWAP	22%	12%	13%	16%	15%
% Premium vs. Telluride 30-Day VWAP	19%	9%	16%	20%	18%
Aggregate Premium Paid	\$88	\$52	\$52	\$65	\$58
% of Market Cap	4.1%	2.5%	2.3%	2.9%	2.6%

Source: Company filings, Certares materials and FactSet as of October 4, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.

(1) Reflects illustrative Telluride reference share price of \$14 per Certares framework.

(2) Assumes illustrative term of 3 years.

(3) Linearly extrapolated % premium for Class B shares based on revised Certares framework.

(4) Linearly extrapolated % premium for Class B shares based on illustrative Telluride framework.

Supplementary Materials

Appendix

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Analysis at Various Premia Paid for Telluride Class B Shares

	Telluride Class B Common Stock Premium vs. Common Stock								
	0%	5%	10%	15%	20%	25%	30%	35%	40%
Premium / (Discount) vs. Telluride 10-Day VWAP (\$14.69)	0%	5%	10%	15%	20%	25%	30%	35%	40%
Premium / (Discount) vs. Telluride 30-Day VWAP (\$14.29)	3%	8%	13%	18%	24%	29%	34%	39%	44%
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Total Telluride Shares Owned by Luggage	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8
Implied Value of Total Consideration	\$395	\$404	\$413	\$423	\$432	\$442	\$451	\$460	\$470
Implied Telluride Share Price (Common + B's)	\$14.71	\$15.06	\$15.41	\$15.76	\$16.11	\$16.46	\$16.82	\$17.17	\$17.52
Premium / (Discount) vs. Current Telluride Share Price (\$14.71)	0%	2%	5%	7%	10%	12%	14%	17%	19%
Premium / (Discount) vs. Telluride 10-Day VWAP (\$14.69)	0%	2%	5%	7%	10%	12%	14%	17%	19%
Premium / (Discount) vs. Telluride 30-Day VWAP (\$14.29)	3%	5%	8%	10%	13%	15%	18%	20%	23%
(Less): Exchangeable Senior Debentures	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)
(Less): Illustrative Cash Consideration to Luggage Common	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Total Consideration to Certares	\$45	\$54	\$63	\$73	\$82	\$92	\$101	\$110	\$120
# of Telluride Shares if Settled with Stock	3.0	3.7	4.3	5.0	5.6	6.2	6.9	7.5	8.2
% of Shares Outstanding Issued ⁽¹⁾	2.2%	2.6%	3.1%	3.6%	4.0%	4.5%	4.9%	5.4%	5.9%
PF Certares Ownership ⁽²⁾	4.2%	4.7%	5.2%	5.7%	6.2%	6.7%	7.2%	7.7%	8.2%
Aggregate Premium Paid	\$--	\$9	\$19	\$28	\$38	\$47	\$56	\$66	\$75
Implied Premium as % Market Cap	–%	0.4%	0.8%	1.3%	1.7%	2.1%	2.5%	2.9%	3.3%
Telluride Pro Forma '24E Net Leverage { SO '24E Net Leverage: 0.0x }									
All Cash Consideration to Certares	1.2x	1.2x	1.3x	1.3x	1.3x	1.3x	1.4x	1.4x	1.4x
All Stock Consideration (Exc. Exchangeable Senior Debentures)	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x

Source: Certares materials, Telluride Projections, Company filings and FactSet as of October 4, 2024.
 Note: Dollars in millions. Reflects Telluride share price of \$14.71. Assumes illustrative transaction expenses of \$17.5mm.

- (1) Based on ~139mm of Telluride basic shares outstanding per latest public filings.
 (2) Reflects sum of shares issued to Certares and ~1.8mm of existing Telluride shares owned by Certares per company filings divided by pro forma Telluride basic shares outstanding.

Selected Share Reclassification Precedents

Selected prior reclassification transactions >\$500mm market cap since 2015

Selected Precedent Share Reclassification Transactions						
Company	Ann. Date	Market Cap (\$bn) ⁽¹⁾	Premium As % Of Mkt. Cap ⁽²⁾	% Premium		
				1-Day Prior	30-Day VWAP	
MSC Industrial	Jun-23	\$5.4	3.5%	23%	26%	
Constellation Brands	Apr-22	43.8	3.4%	28%	36%	
VMware	Oct-21	67.8	0.0%	0%	8%	
Victory Capital	Sep-21	2.3	0.0%	0%	(3%)	
Snowflake	Mar-21	76.6	0.0%	0%	(5%)	
Forest City	Dec-16	4.8	2.2%	31%	26%	
Stewart Info	Jan-16	0.8	1.6%	35%	24%	
Hubbell	Aug-15	5.8	3.4%	28%	23%	
Median		\$5.6	1.9%	25%	24%	
Mean		25.9	1.8%	18%	17%	

Source: Company filings, Wall Street research, press releases and FactSet.

Note: Dollars in billions. Analysis reflects selected prior reclassification transactions >\$500mm market cap since 2015. Excludes National Research in 2017, exchanged at 57% premium per high vote share (8.3% of market cap). The National Research high vote shares were entitled to 6x dividend of the low vote shares and the high vote shares historically traded at a significant premium to low vote shares (including at a 56% premium immediately prior to the announcement of the reclassification).

(1) Reflects market cap as of announcement date, calculated as basic shares outstanding per public filings multiplied by low vote share price.

(2) Reflects consideration paid / market cap as of announcement date.

Supplementary Materials

Certares Transaction Frameworks

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Certares Transaction Framework (9/30/2024)

Illustrative Transaction Framework

Luggage Stakeholder	Consideration Received
Variable Prepaid Forward	<ul style="list-style-type: none">▪ Luggage to deliver 2.422mm in Telluride Class A common shares to retire pre-transaction
Exchangeable Senior Debentures	<ul style="list-style-type: none">▪ To be repaid at par by Telluride for \$330mm in cash
Luggage Common Equity	<ul style="list-style-type: none">▪ To receive consideration of \$20mm in cash or equivalent amount in Telluride Class A common shares<ul style="list-style-type: none">– Compensation to Luggage shareholders may increase above \$20mm as share price rises above \$14.00, subject to additional discussions between Luggage and Series A Preferred Stockholders prior to signing and assuming no change to the total payment made by Telluride at the applicable share price (i.e. any incremental compensation to Luggage shareholders above \$20mm would not impact total payment from Telluride)
Series A Preferred Stock	<ul style="list-style-type: none">▪ To receive:<ul style="list-style-type: none">– ~\$55.5mm⁽¹⁾ in Telluride Class A common shares– ~\$55.5mm⁽¹⁾ in cash

1. Assuming a reference share price of \$14.77.

Certares Transaction Framework (9/30/2024)

Illustrative Transaction Framework (cont.)

Premium applied to Telluride Class Bs (vs. Class A reference share price):

- Reference share price below \$14.00: premium equal to 35%
- Reference share price of \$14.00 – \$20.00: premium scales ratably from 35% to 29% (i.e., \$0.01 = 1 basis point)
- Reference share price above \$20.00: premium equal to 29%

(\$ in millions, except per share figures)

	Reference Share Price						
	<\$14.00	\$14.00	\$14.77	\$16.00	\$18.00	\$20.00	>\$20.00
Premium Metrics							
Premium to Telluride Bs (vs. As)	35.00%	35.00%	34.23%	33.00%	31.00%	29.00%	29.00%
Total Premium		\$63	\$65	\$68	\$71	\$74	
Effective Premium (Luggage's Retired As + Bs)		16.70%	16.33%	15.75%	14.79%	13.84%	
Total Premium as % of Market Capitalization		2.93%	2.86%	2.76%	2.59%	2.42%	
Use of Proceeds							
Payment to Exchangeable Debentures (Cash)		\$330	\$330	\$330	\$330	\$330	
Payment to Series A Preferred Stock (Stock / Cash)		\$88	\$111	\$147	\$204	\$261	
Payment to Luggage Common Equity (Cash)		\$20	\$20	\$20	\$20	\$20	
Total Consideration from Telluride		\$438	\$461	\$497	\$554	\$611	
		Assumed Reference Share Price					

Certares Transaction Framework (9/9/2024)

Illustrative Transaction Framework

Luggage Stakeholder	Consideration Received
Variable Prepaid Forward	<ul style="list-style-type: none">▪ Luggage to deliver 2.422mm in Telluride Class A common shares to retire pre-transaction
Exchangeable Senior Debentures	<ul style="list-style-type: none">▪ To be repaid at par by Telluride for \$330mm in cash
Luggage Common Equity	<ul style="list-style-type: none">▪ To receive consideration of \$20mm in cash or equivalent amount in Telluride Class A common shares
Series A Preferred Stock (Certares)	<ul style="list-style-type: none">▪ To receive:<ul style="list-style-type: none">– \$50mm in Telluride Class A common shares– \$50mm in cash– \$50mm in Telluride penny-warrants, which would be exercisable at \$18.00 per share⁽¹⁾

Series A Preferred Stock would be willing to increase the stock portion of the cash/stock consideration subject to being able to complete more formal business diligence on Telluride

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Note: Subject to due diligence and evaluation of potential tax implications.
(1) We would work together to achieve the most efficient structure.

Certares Transaction Framework (9/9/2024)

Illustrative Transaction Framework (cont.)

Figures in millions, except per share values	
Cash or Telluride Class A Common Shares to Luggage Common Equity	\$20
(+) Cash to Exchangeable Senior Debentures	\$330
(+) Cash to Series A Preferred Stock	\$50
(+) Telluride Class A Common Shares to Series A Preferred Stock	\$50
(+) Penny-Warrants to Series A Preferred Stock (Current Value) ⁽¹⁾	\$0
Total Consideration from Telluride	\$451
Telluride Class A Common Shares Owned by Luggage	14.0
(x) Price per Telluride Class A Common Share	\$14.00
Total Consideration to Repurchase Telluride Class A Common Shares Owned by Luggage	\$196
Residual Consideration For Telluride Class B Common Shares Owned by Luggage	\$254
(/) Telluride Class B Common Shares Owned by Luggage	12.8
Implied Price per Telluride Class B Common Share	\$19.88
Premium per Telluride Class B Common Share	42%
Aggregate Premium Paid	\$75

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Note: Subject to due diligence and ongoing evaluation of potential tax implications.
(1) We would work together to achieve the most efficient structure.

Certares Transaction Framework (8/30/2024)

Illustrative Transaction Framework

Luggage Stakeholder	Consideration Received
Variable Prepaid Forward	<ul style="list-style-type: none"> Luggage to deliver 2.422mm in Telluride Class A common shares to retire pre-transaction
Exchangeable Senior Debentures	<ul style="list-style-type: none"> To be repaid at par by Telluride for \$330mm in cash
Luggage Common Equity	<ul style="list-style-type: none"> To receive consideration of \$25mm in cash or equivalent amount in Telluride Class A common shares

- To receive:**
 - ██████████ (valued at \$46mm)⁽¹⁾
 - \$42mm in Telluride Class A common shares
 - \$42mm in cash
 - \$50mm in Telluride penny-warrants, which would be exercisable at \$18.00 per share⁽²⁾

Aligns with Telluride Proposal

Series A Preferred Stock (Certares) would be willing to increase the stock portion of the cash/stock consideration subject to being able to complete more formal business diligence on Telluride

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Note: Subject to due diligence and evaluation of potential tax implications.

(1) We remain open to including ██████████ as part of the consideration if we can reach an agreement on valuation. As an alternative, we are open to additional cash / stock.

(2) We would work together to achieve the most efficient structure.

Certares Transaction Framework (8/30/2024)

Illustrative Transaction Framework (cont.)

Figures in millions, except per share values	
Cash or Telluride Class A Common Shares to Luggage Common Equity	\$25
(+) Cash to Exchangeable Senior Debentures	\$330
(+) ██████████ to Series A Preferred Stock ⁽¹⁾	\$46
(+) Cash to Series A Preferred Stock	\$42
(+) Telluride Class A Common Shares to Series A Preferred Stock	\$42
(+) Penny-Warrants to Series A Preferred Stock (Current Value) ⁽²⁾	\$0
Total Consideration from Telluride	\$485
(-) Cash or Telluride Class A Common Shares to Luggage Common Equity	(\$25)
Total Consideration from Telluride to Exchangeable Senior Debentures & Series A Preferred Stock	\$460
(-) Cash to Exchangeable Senior Debentures	(\$330)
Total Consideration from Telluride to Series A Preferred Stock	\$130
Telluride Class A Common Shares Owned by Luggage	14.0
(x) Price per Telluride Class A Common Share	\$17.16
Total Consideration to Repurchase Telluride Class A Common Shares Owned by Luggage	\$241
Residual Consideration For Telluride Class B Common Shares Owned by Luggage	\$220
(/) Telluride Class B Common Shares Owned by Luggage	12.8
Implied Price per Telluride Class B Common Share	\$17.16
Premium per Telluride Class B Common Share	17.5%
Aggregate Premium Paid	\$69
% of Telluride Market Capitalization	3%

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Note: Subject to due diligence and ongoing evaluation of potential tax implications.

(1) We remain open to including ██████████ as part of the consideration if we can reach an agreement on valuation. As an alternative, we are open to additional cash / stock.

(2) We would work together to achieve the most efficient structure.

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Certares Transaction Framework (6/26/2024)

Potential Transaction Overview

• An illustrative transaction assumes⁽¹⁾:

- Class A TRIP shares market price: \$18.50
- [REDACTED] valuation: 5.0x LTM EBITDA of \$10.5m (\$53m standalone value)
- LTRP's cash on hand used to pay expenses related to wind-up
- LTRP's corporate structure is retired (most efficient mechanism to be explored)
- A transaction could be effected via a merger. See slides 4 – 6 for the proposed downstream merger steps. Details of the transaction structure remain subject to discussion among parties' tax advisors

Certares would consider taking TRIP A shares as a portion of the consideration, but illiquidity discount drives further impairment

LTRP Stakeholder	Obligation Due at Maturity	Consideration Received	Recovery
1. Variable Prepaid Forward	2.422m Class A TRIP shares	2.422m Class A TRIP shares	100%
2. Exchangeable Senior Debentures	\$330m cash	\$330m cash	100%
3. Series A Preferred Stock	At least \$275m cash	\$175m cash + [REDACTED]	83% of value due at maturity (without including illiquidity discount)
4. LTRP Common Equity	N/A	1.809m Class A TRIP shares	N/A

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(1) Potential transaction structures are subject to continued exploration by the parties. Nothing in this presentation reflects an agreement, arrangement, understanding, obligation or commitment among the parties. The illustrative transactions reflected in this presentation have not been approved by the respective parties' governing bodies or investment committees.

Certares Transaction Framework (6/26/2024)

Summary of Consideration by Stakeholder

(\$ and shares in millions, except per share figures)

Summary by Stakeholder	
Consideration paid by TRIP	
Cash	\$505
	\$53
(A) Total value	\$558
Consideration received by TRIP (illustrative LTRP asset value at Class A and Class B value parity)	
Class A TRIP shares retired	12,215
Class B TRIP shares retired	12,800
Total shares retired	25,015
(x) Current share price of Class A TRIP shares: \$18.50	\$18.50
(B) Total value⁽¹⁾	\$463
Cost to retire LTRP (A – B)	\$95
% of TRIP market capitalization (\$2.6bn)	4%
Certares consideration	
Cash	\$175
	\$53
Total value	\$228
Implied impairment	\$48
Impairment % of total owed in cash at maturity (\$275m)	17%
LTRP consideration	
1.809m Class A TRIP shares (@ \$18.50 per share)	\$33
Total value	\$33
Implied impairment v. public market value	\$30
Impairment % of LTRP public market capitalization (\$63m)	47%

TRIP can retire LTRP and regain control of the company for \$95m, which represents 4% of its market capitalization

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(1) This analysis ascribes the same value to the TRIP Class A and B shares despite disproportionate voting rights, including control of TRIP.

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– Preliminary Working Draft Subject to Material Revision –

█ indicates that confidential information has been omitted, pursuant to Rule 24b-2 of the Securities and Exchange Act of 1934, as amended, and filed separately with the Securities and Exchange Commission.

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Project Telluride
Discussion Materials

October 11, 2024

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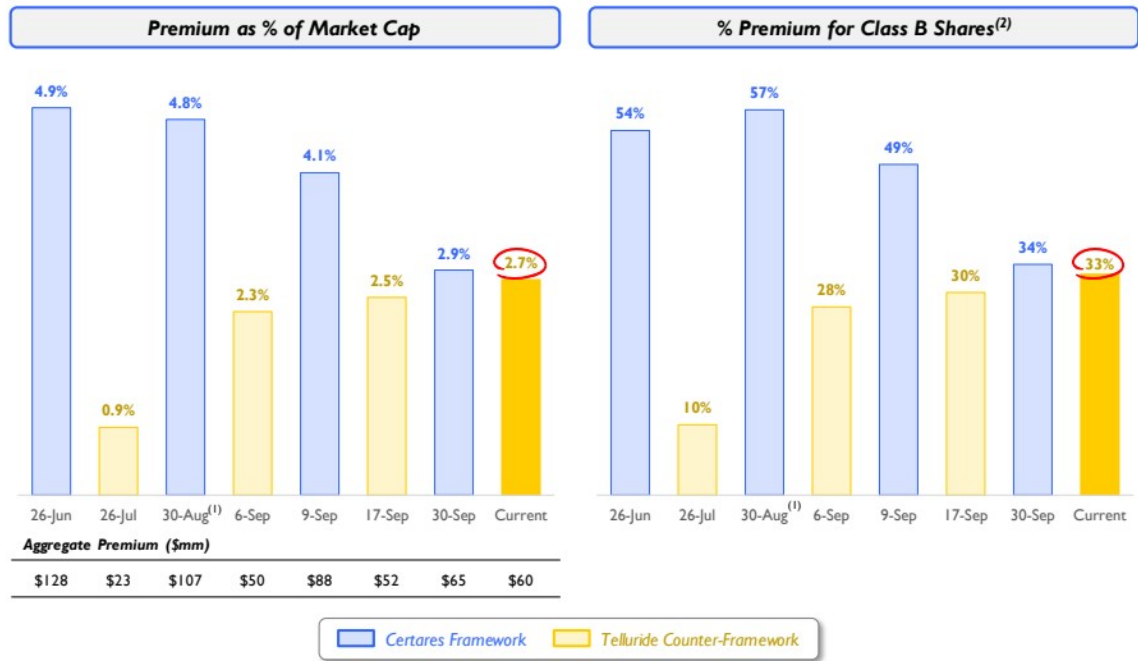
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Executive Summary

- Since the July Board update, discussions have continued between Telluride, Luggage and Certares regarding a potential transaction whereby Telluride would acquire Luggage and eliminate its dual-class share structure
 - Addresses questions regarding impact of Luggage control
 - Aligns voting and economic ownership for all shareholders with potential to expand the shareholder base
- On September 30, Certares provided a framework assuming premia as a function of Telluride’s share price
 - At Telluride share prices below \$14, assumed fixed premium for Telluride’s Class B shares of 35%
 - At Telluride share prices between \$14 and \$20, assumed the premium for Telluride’s Class B shares steps down by (100 bps) per every \$1 increase in Telluride’s share price; fixed premium of 29% above \$20/sh
 - Consideration to Certares of 50% / 50% cash / stock, subject to a cap on the amount of stock issued that would result in Certares owning no more than 5% of pro forma Telluride
- Based on discussions between the Special Committee and advisors, a counter-framework has been drafted with a preference to:
 - Limit total cash outlay by Telluride to \$435mm (excluding transaction fees)
 - Limit new share issuance to Certares to less than 5% of Telluride basic shares outstanding

Evolution of Telluride and Certares Frameworks

- Bid-ask spread between Certares and Telluride frameworks has gradually converged



Source: Company filings, Certares materials and FactSet as of October 7, 2024.
 Note: Dollars and shares in millions. Framework dates reflect date of receipt or delivery of framework. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings. Frameworks reflect keep value of [redacted] to Telluride of ~\$86mm (including \$10mm tax leakage).
 (1) Reflects premium excluding [redacted] consideration; assumes cash and stock consideration in lieu of [redacted].
 (2) Reflects premium to reference price as provided in the respective frameworks.

Summary of Certares Framework (9/30/2024)

Certares Framework

Commentary

	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
Telluride Share Price					
A Cash Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20
Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330
Plus: Cash / Telluride Common Stock to Certares	26	88	147	204	261
Total Consideration from Telluride	\$376	\$438	\$497	\$554	\$611
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0
Telluride Common Share Price	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
Total Common Stock Consideration	\$168	\$196	\$224	\$252	\$280
Residual Consideration For Telluride Class B Shares	\$207	\$242	\$272	\$302	\$330
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price	\$16.20	\$18.90	\$21.28	\$23.58	\$25.80
Aggregate Premium Paid	\$54	\$63	\$68	\$71	\$74
% of Market Cap	2.9%	2.9%	2.8%	2.6%	2.4%
Premium vs. Current Telluride Share Price (\$14.36)	13%	32%	48%	64%	80%
Premium vs. Reference Telluride Share Price	35%	35%	33%	31%	29%
Premium vs. Telluride 10-Day VWAP (\$14.61)	11%	29%	46%	61%	77%
Premium vs. Telluride 30-Day VWAP (\$14.30)	13%	32%	49%	65%	80%
Implied Avg. Telluride Share Price (Common + B's Acq.)	\$14.00	\$16.34	\$18.52	\$20.66	\$22.77
Premium vs. Reference Telluride Share Price	17%	17%	16%	15%	14%
C Memo: 50% Cash / 50% Stock Consideration to Certares assuming max PF Certares Ownership of 5%					
Telluride Common Stock to Certares	\$13	\$44	\$73	\$86	\$96
# of Telluride Shares Issued to Certares	1.1	3.2	4.6	4.8	4.8
PF Certares Ownership ⁽¹⁾	2.2%	3.8%	4.8%	5.0%	5.0%
Cash Consideration to Certares	\$13	\$44	\$73	\$118	\$165
Total Cash Outlay for Telluride	\$363	\$394	\$423	\$468	\$515
Total Telluride Shares Issued (assuming cash to Luggage Common)	1.1	3.2	4.6	4.8	4.8
% of Telluride Basic Shares Outstanding Issued	0.8%	2.3%	3.3%	3.4%	3.4%
D Net Shares Retired	25.8	23.7	22.2	22.0	22.0
% of Telluride Basic Shares Outstanding	18.5%	17.0%	16.0%	15.8%	15.8%

Source: Company filings, Certares materials and FactSet as of October 7, 2024.

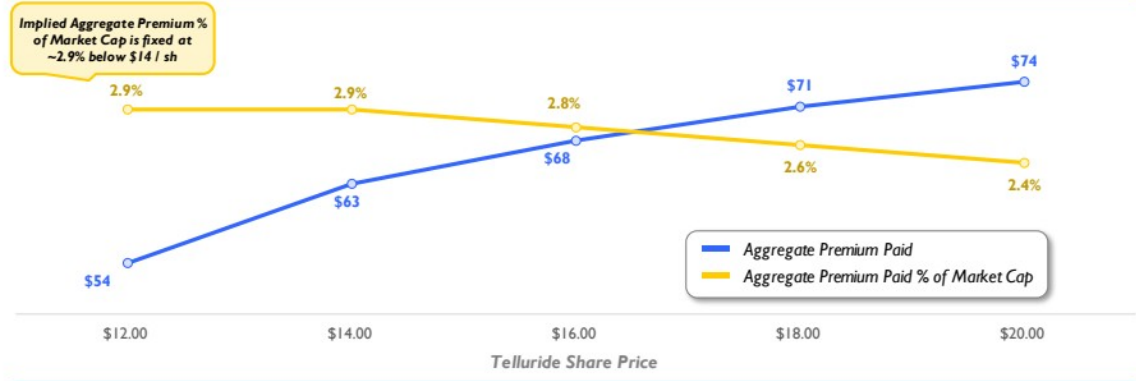
Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4m options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filing.

(1) Based on diluted shares outstanding.

- A** Luggage Common to receive \$20mm of cash consideration
- Potential for Luggage Common to receive additional consideration above \$20mm if Telluride share price is above \$14, but would not increase total consideration from Telluride
- B** Certares' revised framework assumes the following premia based on Telluride's share price:
- Fixed % premium paid for Class B shares of 35% at or below Telluride price of \$14/sh
 - Decrease in % premium paid for Class B shares by (100 bps) for every dollar increase in Telluride price above \$14/sh, linearly extrapolated
 - Fixed % premium paid for Class B shares of 29% at or above Telluride price of \$20/sh
- C** Consideration to Certares of 50% / 50% cash / stock, subject to a cap on the amount of stock that would result in Certares owning 5% of PF Telluride
- Framework assumes that at the time of a transaction, any potential alternative transactions with third parties are less attractive or not actionable to Luggage or Telluride
- D** Telluride management has indicated a preference to not utilize more than ~\$435mm in cash (excluding fees)

Premium Paid at Various Telluride Share Prices per Revised Framework

Aggregate Premium Paid and % of Market Cap



% Premium for Class B Shares

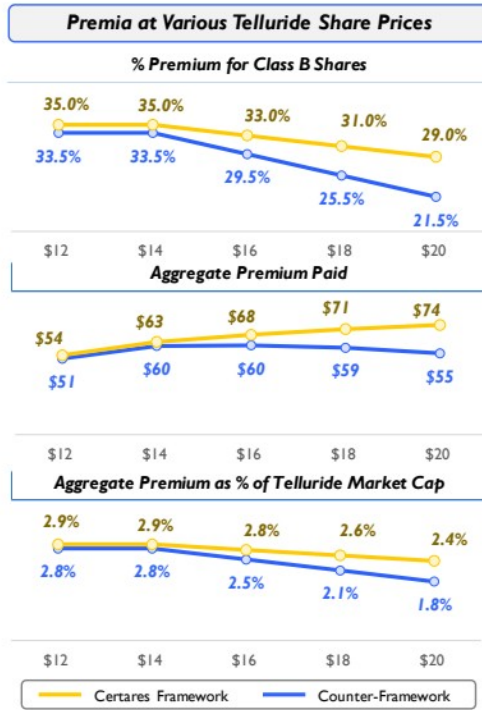


Source: Company filings, Certares materials and FactSet as of October 7, 2024.

Note: Dollars in millions. Analysis reflects 14.0mm Telluride common shares (net of VPP) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSLs and ~1mm PSUs per company filings.

Overview of Counter-Framework

Comparison of Frameworks	
Certares Framework	Counter-Framework
<p>% Premium for Class B Shares</p> <p>35.0% at or below \$14/sh 29.0% at or above \$20/sh</p>	<p>33.5% at or below \$14/sh 21.5% at \$20/sh and linearly extrapolated thereafter</p>
<p>Change in % Premium for Class B Shares</p> <p>(100 bps) Per \$1 increase in Telluride share price between \$14/sh and \$20/sh</p>	<p>(200 bps) Per \$1 increase, linearly extrapolated, in Telluride share price above \$14/sh; total proceeds to Certares not to exceed par value of ~\$275mm⁽¹⁾</p>
<p>Consideration to Luggage Common</p> <p>\$20mm May increase if Telluride price is >\$14/sh, but would not change total consideration from Telluride</p>	<p>\$20mm Special Committee recommends accepting Certares position</p>
<p>Stock / Cash Consideration to Certares</p> <p>50% / 50% Subject to a cap on the amount of stock issued that would result in Certares owning no more than 5% of PF Telluride</p>	<p>50% / 50% Subject to amount of cash to Certares that would result in a max cash outlay of \$435mm by Telluride and shares issued of less than 5% of Telluride BSO</p>








Source: Company filings, Certares materials and FactSet as of October 7, 2024.
 Note: Dollars in millions, except per share values. Analysis reflects 14.0mm Telluride common shares (net of VPP) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.
 (1) Reflects par value as of March 2025.

Draft of Counter-Framework

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We Are Aligned On A Transaction Framework

Luggage Stakeholder	Consideration Received	Alignment
Variable Prepaid Forward	<ul style="list-style-type: none">▪ 2.422mm Telluride Common shares to be settled in advance of transaction	
Exchangeable Senior Debentures	<ul style="list-style-type: none">▪ Assumed by Telluride and repaid at par for \$330mm in cash	
Luggage Common Equity	<ul style="list-style-type: none">▪ Cash to help facilitate the Luggage shareholder vote	
Series A Preferred Stock	<ul style="list-style-type: none">▪ Cash and Telluride Common shares	
Transaction Expenses	<ul style="list-style-type: none">▪ Luggage cash on hand used to pay expenses related to wind-up	

Illustrative Transaction Framework

Subject to due diligence and further evaluation of potential tax implications (e.g., related to the wind-up of Luggage), and predicated on form of consideration

Luggage Stakeholder	Consideration Received
Variable Prepaid Forward	<ul style="list-style-type: none">▪ Luggage to deliver 2.422mm in Telluride Common shares to retire pre-transaction
Exchangeable Senior Debentures	<ul style="list-style-type: none">▪ To be repaid at par by Telluride for \$330mm in cash
Luggage Common Equity	<ul style="list-style-type: none">▪ To receive consideration of \$20mm in cash▪ Allocation between Luggage Series A and Series B shares to be determined
Series A Preferred Stock	<ul style="list-style-type: none">▪ Value of consideration to flex depending on Telluride's share price assuming the following:<ul style="list-style-type: none">– Fixed % premium paid for Class B shares of 33.5% at or below Telluride price of \$14/share (implies aggregate premium paid of ~\$60mm at \$14/share)– Decrease in % premium paid for Class B shares by (200 bps) for every dollar increase in Telluride price above \$14/share, linearly extrapolated; however, total proceeds to Series A Preferred not to exceed par value (~\$275mm as of March 2025)– Consideration to Series A Preferred of 50% / 50% cash / stock, subject to Telluride not issuing more than 5% of BSO to Series A Preferred and not utilizing more than \$435mm cash (excluding transaction fees) as part of a transaction▪ Mechanism to determine the reference share price (TBD)

Illustrative Transaction Framework (Cont'd)

Subject to due diligence and further evaluation of potential tax implications (e.g., related to the wind-up of Luggage), and predicated on form of consideration

	Reference Share Price					
	<\$14.00	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00
Consideration to Luggage Common		\$20	\$20	\$20	\$20	\$20
Plus: Exchangeable Senior Debentures		330	330	330	330	330
Plus: Consideration to Series A Preferred		86	113	140	166	192
Total Consideration		\$436	\$463	\$490	\$516	\$542
Telluride Common Stock Owned by Luggage		14.0	14.0	14.0	14.0	14.0
Telluride Share Price		\$14.00	\$15.00	\$16.00	\$17.00	\$18.00
Total Common Stock Consideration		\$196	\$210	\$224	\$238	\$252
Residual Consideration For Telluride Class B Shares		\$239	\$252	\$265	\$277	\$289
Telluride Class B Common Stock Owned by Luggage		12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price		\$18.69	\$19.73	\$20.72	\$21.68	\$22.59
Premium vs. Telluride Reference Share Price	33.5%	33.5%	31.5%	29.5%	27.5%	25.5%
Aggregate Premium Paid		\$60	\$60	\$60	\$60	\$59
% of Market Cap		2.8%	2.6%	2.5%	2.3%	2.1%
Memo:						
Total Cash Outlay for Telluride		\$393	\$406	\$420	\$433	\$435
PF Certares Ownership		3.7%	4.2%	4.7%	5.1%	5.8%

Source: Company filings and FactSet.
Note: Dollars in millions, except per share figures.

Supplementary Materials

Appendix

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Overview of Transaction Counter-Framework

Counter-Framework						Commentary
	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00	
Telluride Share Price						
A Cash Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20	A Luggage Common to receive \$20mm of cash consideration
Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330	– Potential for Luggage Common to receive additional consideration above \$20mm if Telluride share price is above \$14, but would not increase total consideration from Telluride
Plus: Cash / Telluride Common Stock to Certares	23	86	140	192	242	
Total Consideration from Telluride	\$373	\$436	\$490	\$542	\$592	
Implied \$ Discount to Certares Par Value ⁽¹⁾						
	(\$252)	(\$189)	(\$135)	(\$83)	(\$33)	
B Certares Recovery Value	n.m.	\$46	\$99	\$153	\$206	B Reflects value of 26.8mm Telluride shares owned by Luggage less \$330mm of Exchangeable Senior Debentures
Implied \$ Premium to Certares Recovery Value		\$40	\$40	\$39	\$35	
Telluride Common Stock Owned by Luggage						
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0	
Telluride Common Share Price	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00	
Total Common Stock Consideration	\$168	\$196	\$224	\$252	\$280	C Counter-framework assumes the following premia based on Telluride's share price:
Residual Consideration For Telluride Class B Shares						
Telluride Class B Common Stock Owned by Luggage	\$205	\$239	\$265	\$289	\$311	– Fixed % premium paid for Class B shares of 33.5% at or below Telluride price of \$14/sh (implies aggregate premium paid of ~\$60mm at \$14/sh)
Implied Telluride Class B Common Stock Price	\$16.02	\$18.69	\$20.72	\$22.59	\$24.30	– Decrease in % premium paid for Class B shares by (200 bps) for every dollar increase in Telluride price above \$14/sh, linearly extrapolated; total proceeds to Certares not to exceed par value of ~\$275mm (as of March 2025)
Aggregate Premium Paid						
	\$51	\$60	\$60	\$59	\$55	
% of Market Cap	2.8%	2.8%	2.5%	2.1%	1.8%	
Premium vs. Current Telluride Share Price (\$14.36)	11.6%	30.2%	44.3%	57.3%	69.2%	
Premium vs. Reference Telluride Share Price	33.5%	33.5%	29.5%	25.5%	21.5%	
Premium vs. Telluride 10-Day VWAP (\$14.61)	9.6%	27.9%	41.8%	54.6%	66.3%	
Premium vs. Telluride 30-Day VWAP (\$14.30)	12.0%	30.7%	44.9%	58.0%	69.9%	
Implied Avg. Telluride Share Price (Common + B's Acq.)						
	\$13.92	\$16.24	\$18.25	\$20.19	\$22.05	
Premium vs. Reference Telluride Share Price	16%	16%	14%	12%	10%	
D Memo: 50% Cash / 50% Stock Consideration to Certares assuming max cash consideration of \$435mm						
Cash Consideration to Certares (assuming cash to Luggage Common)	\$12	\$43	\$70	\$85	\$85	D Consideration to Certares of 50% / 50% cash / stock, subject to max cash outlay of \$435mm per management stated preference and new issuance to Certares limited to less than 5% of Telluride basic shares outstanding
Telluride Common Stock to Certares	\$12	\$43	\$70	\$107	\$157	
# of Telluride Shares Issued to Certares	1.0	3.1	4.4	5.9	7.8	
PF Certares Ownership ⁽²⁾	2.1%	3.7%	4.7%	5.8%	7.1%	
Total Cash Outlay for Telluride	\$362	\$393	\$420	\$435	\$435	
Total Telluride Shares Issued	1.0	3.1	4.4	5.9	7.8	
% of Telluride Basic Shares Outstanding Issued	0.7%	2.2%	3.1%	4.3%	5.6%	
Net Shares Retired						
	25.9	23.8	22.5	20.9	19.0	
% of Telluride Basic Shares Outstanding	18.6%	17.1%	16.1%	15.0%	13.7%	

Source: Company filings, Certares materials and FactSet as of October 7, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filing.

- (1) Reflects Series A Preferred par value of \$275mm as of March 2025 per Certares materials.
 (2) Based on diluted shares outstanding.

Illustrative Impact to Telluride P&L

	Status Quo					Pro Forma (Counter-Framework)				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Revenue	\$1,868	\$2,037	\$2,230	\$2,442	\$2,677	\$1,868	\$2,037	\$2,230	\$2,442	\$2,677
% Growth	4%	9%	10%	10%	10%	4%	9%	10%	10%	10%
EBITDA	\$345	\$411	\$491	\$561	\$644	\$345	\$411	\$491	\$561	\$644
% Margin	18%	20%	22%	23%	24%	18%	20%	22%	23%	24%
EBIT	\$146	\$188	\$255	\$308	\$371	\$146	\$188	\$255	\$308	\$371
% Margin	8%	9%	11%	13%	14%	8%	9%	11%	13%	14%
Net Income		\$124	\$167	\$202	\$242		\$109	\$154	\$191	\$234
% Margin		6%	7%	8%	9%		5%	7%	8%	9%
Diluted Shares Outstanding		153	153	153	153		130	130	130	130
EPS		\$0.81	\$1.09	\$1.32	\$1.58		\$0.84	\$1.19	\$1.48	\$1.80
Δ vs SQ							+4%	+9%	+12%	+14%
Leverage Metrics										
Debt	\$902	\$902	\$902	\$902	\$902	\$902	\$902	\$902	\$902	\$902
Cash	897	1,028	1,272	1,594	1,965	482	598	829	1,141	1,503
Net Debt	\$5	(\$126)	(\$370)	(\$692)	(\$1,063)	\$420	\$304	\$73	(\$239)	(\$601)
Memo: Gross Leverage	2.6x	2.2x	1.8x	1.6x	1.4x	2.6x	2.2x	1.8x	1.6x	1.4x
Memo: Net Leverage	0.0x	(0.3x)	(0.8x)	(1.2x)	(1.7x)	1.2x	0.7x	0.1x	(0.4x)	(0.9x)

Source: Company filings, Telluride Projections and FactSet as of October 7, 2024.

Note: Dollars and shares in millions except per share prices. Cash reflects cash and cash equivalents less deferred merchants payable. Assumes 35% tax rate per Telluride Management. Reflects balance sheet figures and financial projections per Telluride Management Pro forma assumes \$14.36 Telluride share price and illustrative transaction expenses.

Supplementary Materials

Certares Transaction Framework

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Certares Transaction Framework (9/30/2024)

Illustrative Transaction Framework

Luggage Stakeholder	Consideration Received
Variable Prepaid Forward	<ul style="list-style-type: none"> Luggage to deliver 2.422mm in Telluride Class A common shares to retire pre-transaction
Exchangeable Senior Debentures	<ul style="list-style-type: none"> To be repaid at par by Telluride for \$330mm in cash
Luggage Common Equity	<ul style="list-style-type: none"> To receive consideration of \$20mm in cash or equivalent amount in Telluride Class A common shares <ul style="list-style-type: none"> – Compensation to Luggage shareholders may increase above \$20mm as share price rises above \$14.00, subject to additional discussions between Luggage and Series A Preferred Stockholders prior to signing and assuming no change to the total payment made by Telluride at the applicable share price (i.e. any incremental compensation to Luggage shareholders above \$20mm would not impact total payment from Telluride)
Series A Preferred Stock	<ul style="list-style-type: none"> To receive: <ul style="list-style-type: none"> – ~\$55.5mm⁽¹⁾ in Telluride Class A common shares – ~\$55.5mm⁽¹⁾ in cash

1. Assuming a reference share price of \$14.77.

Certares Transaction Framework (9/30/2024)

Illustrative Transaction Framework (cont.)

Premium applied to Telluride Class Bs (vs. Class A reference share price):

- Reference share price below \$14.00: premium equal to 35%
- Reference share price of \$14.00 – \$20.00: premium scales ratably from 35% to 29% (i.e., \$0.01 = 1 basis point)
- Reference share price above \$20.00: premium equal to 29%

(\$ in millions, except per share figures)

	Reference Share Price						
	<\$14.00	\$14.00	\$14.77	\$16.00	\$18.00	\$20.00	>\$20.00
Premium Metrics							
Premium to Telluride Bs (vs. As)	35.00%	35.00%	34.23%	33.00%	31.00%	29.00%	29.00%
Total Premium		\$63	\$65	\$68	\$71	\$74	
Effective Premium (Luggage's Retired As + Bs)		16.70%	16.33%	15.75%	14.79%	13.84%	
Total Premium as % of Market Capitalization		2.93%	2.86%	2.76%	2.59%	2.42%	
Use of Proceeds							
Payment to Exchangeable Debentures (Cash)		\$330	\$330	\$330	\$330	\$330	
Payment to Series A Preferred Stock (Stock / Cash)		\$88	\$111	\$147	\$204	\$261	
Payment to Luggage Common Equity (Cash)		\$20	\$20	\$20	\$20	\$20	
Total Consideration from Telluride		\$438	\$461	\$497	\$554	\$611	
		Assumed Reference Share Price					

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Project Telluride
Discussion Materials

October 29, 2024

Executive Summary

- Following our call on October 22, management and advisors have advanced several key workstreams:
 - Centerview and Weil conducted a call with Luggage, Certares, and their respective advisors on October 24 to review the workstreams on the critical path to a potential transaction signing
 - Centerview held a call with Morgan Stanley, the financial advisor for Project Lindbergh, on October 25 to further discuss potential transaction structuring

- The agenda for today is:
 - 1 Update on the progression of workstreams with Luggage and Certares as it pertains to a potential acquisition of Luggage by Telluride
 - 2 Review of impact of a “no transaction” scenario and potential merits of a Telluride recapitalization

Process Update on Potential Acquisition of Luggage

- Several key topics were reviewed on the call with Luggage, Certares, and their respective advisors:
 - Proposed transaction structure
 - Signing checklist detailing the documents to be delivered and actions to be undertaken in connection with a potential transaction
 - Due diligence of Luggage and related timing
- Following the call, a due diligence request list was shared with Luggage
 - Luggage to provide access to a virtual data room to Telluride management and advisors
- All parties continue to progress on the workplan

Luggage's Capitalization and Potential Challenges

Upcoming maturity of existing debt obligations has prompted public disclosure around doubts of the entity continuing as a going concern

Luggage Capitalization (Balance Sheet as of 6/30/2024)	Considerations	
Luggage Series A Price	\$0.41	<ul style="list-style-type: none"> Currently, Luggage has Telluride shares worth ~\$447mm⁽²⁾ vs. net liabilities of ~\$627mm
Series A Shares Outstanding	73.9	
Luggage Series B Price	\$4.50	
Series B Shares Outstanding	4.6	<ul style="list-style-type: none"> During Q1'24 earnings, Luggage first referenced substantial doubt about its ability to continue operating as a going concern
Luggage Equity Value	\$51	
A Plus: Exchangeable Senior Debentures	330	<ul style="list-style-type: none"> During Q2'24 earnings, Luggage stated that strategic alternatives remain under consideration but do not alleviate the substantial doubt that it will continue as a going concern
B Plus: Variable Prepaid Forward	54	
C Plus: Series A Preferred ⁽¹⁾	260	
Less: Cash	(17)	<div style="border: 1px dashed blue; padding: 5px;"> <ul style="list-style-type: none"> A Luggage may redeem Debentures in whole or in part beginning on March 27, 2025. Holders have the right to require Luggage to purchase their Debentures on March 27, 2025 B VPF with respect to ~2.4mm shares in Telluride held by Luggage maturing in Nov. 2025 C Luggage is required to redeem for cash on the earlier of the first business day after March 26, 2025 or subject to certain exceptions, Luggage's change in control </div>
Implied Enterprise Value	\$678	
Memo:		
Telluride Shares Owned by Luggage	29.2	
Net Liabilities	\$627	
Value of Telluride Shares	\$447	

Source: Company filings and FactSet as of October 25, 2024.
 Note: Dollars and share counts in millions except per share prices. Luggage share count includes ~1.2mm RSLs of which ~0.4mm RSLs allocated to Series B and the remaining ~0.8mm RSLs allocated to Series A. Assumes equal consideration of \$15.27 per share for Telluride common stock and Class B common stock.
 (1) Reflects balance as of June 2024.
 (2) Based on Telluride share price of \$15.27.

Potential Implications of “No Transaction” Scenario

- Absent a Luggage buyout, Certares economic and voting interests to increase:
 - Scenario 1: Satisfies Exchangeable Senior Debentures with ~21.6mm Telluride shares⁽¹⁾ and VPF with ~2.4mm common stock
 - This would result in Certares controlling ~5.2mm shares of Class B common stock with ~5% economic and ~21% voting ownership⁽²⁾ in Telluride which implies recovery value of ~\$70mm⁽³⁾ and ~-(74%) discount relative to par value⁽³⁾
 - Scenario 2: Infuses cash to cover shortfall, in theory, allowing Certares to retain more shares of Telluride
- It is also possible a third party may be the funding source to a Luggage share sale through either a court or out of court restructuring
 - The party could acquire Telluride shares owned by Luggage, and in particular, the high vote Class B shares, that are sold to satisfy the Exchangeable Senior Debentures
 - In this scenario the governance agreement⁽⁴⁾ would not transfer to the new party, however the high votes associated with the Telluride Class B shares would

Source: Company filings and FactSet as of October 25, 2024.

(1) Based on Telluride share price of \$15.27.

(2) Certares economic and voting ownership figures inclusive of ~1.7mm shares of Telluride common stock owned by Certares. Assumes Telluride Class B shares sold to satisfy Senior Exchangeable Debentures retain 10 votes per share.

(3) Net of \$10mm of illustrative restructuring costs. Assumes par value of \$270mm as of December 2024.

(4) Provisions of the governance agreement include for as long as Luggage beneficially owns at least 15% of the total shares, Luggage has the right to nominate up to 20% of the total number of directors (rounded up) for election to the Board. Additionally, for so long as Luggage owns at least 5% of the total shares, Luggage will have the right to nominate one director for election to the Board, and neither Telluride nor its subsidiaries may, without Luggage's approval, engage in a transaction outside the ordinary course of business that may require Luggage to divest itself of any part of its share ownership.

Rationale & Considerations of a Telluride Recapitalization

Rationale

- ✓ Proactive approach by Telluride in pursuing an acquisition of Luggage would provide Telluride with **control of its long-term strategic direction**
- ✓ **Avoids uncertainty** should Luggage seek an alternative solution or becomes insolvent (i.e. potential for Certares or unknown party to take control of Telluride)
- ✓ Consolidates capital structure with **alignment of voting power and economic ownership** for all Telluride shareholders
- ✓ Simplified ownership dynamics may increase attractiveness of Telluride as a **potential acquisition candidate**
- ✓ **Potential for value creation** by addressing investor questions about impact of control on strategy
- ✓ Appeal to a wider range of investors who prioritize voting power and transparency, thereby **diversifying and expanding the shareholder base**

Considerations

- ? Usage of **balance sheet capacity** that could alternatively be used for operations or other strategic initiatives
- ? As Luggage's near-term maturities approach, Luggage and Certares may be more inclined to **structure an outcome that is more favorable to Telluride**
- ? Potential **reaction to transaction from Telluride investors is unknown** and may cause pressure on share price
- ? Transaction may require significant management time and resources and serve as a **distraction from core business operations**
- ? Removal of Luggage as controlling shareholder may **increase possibility of activist investor** taking a stake in Telluride
- ? Unclear if an acquisition of Luggage will contribute to **long-term value creation for Telluride**

Illustrative Near-Term Process Timeline

Overview of Workstreams

- Subsequent to additional discussions with Luggage, several workstreams have commenced in advance of a potential transaction announcement
 - Due diligence process
 - Negotiation and finalization of definitive documentation (e.g., merger agreement, disclosure schedules)
- Telluride and Luggage board approvals will also be needed prior to a potential announcement

Workstreams & Signing Checklist

Workstream	Lead Party	Status
Send Due Diligence Request List	Weil	✓
Open Data Room	L	
Conduct Due Diligence on L	Weil / CVP	
Antitrust Analysis ⁽¹⁾	Weil / OMM	IP
Agreement and Plan of Merger and Disclosure Schedules	Weil / T / L / OMM	IP
Amendment of Certares Stock Certificate of Designations	OMM / L / C / STB / Weil / T	
Company Side Letter	OMM / L / C / STB / Weil / T	
Voting Agreement of the Significant Stockholder	OMM / Weil / Significant Stockholder	
Press Release Announcing Signing	Weil / T	
Telluride to File Form 8-K Announcing Transaction ⁽²⁾	Weil / T	
Luggage to File Form 8-K Announcing Transaction ⁽²⁾	OMM / L	

Illustrative Timeline

October 2024					November 2024				
M	Tu	W	Th	F	M	Tu	W	Th	F
	1	2	3	4					1
7	8	9	10	11	4	★5	6	7	8
14	15	16	17	18	11	12	13	14	15
21	22	23	24	25	18	19	20	21	22
28	29	30	31		25	26	27	★28	29

	Kick-Off Call		Due Diligence		Election Day
	Telluride Q3'24 Earnings		Finalize Transaction Agreements		
	Transaction Announcement		Holiday		

✓ Complete IP: In Process

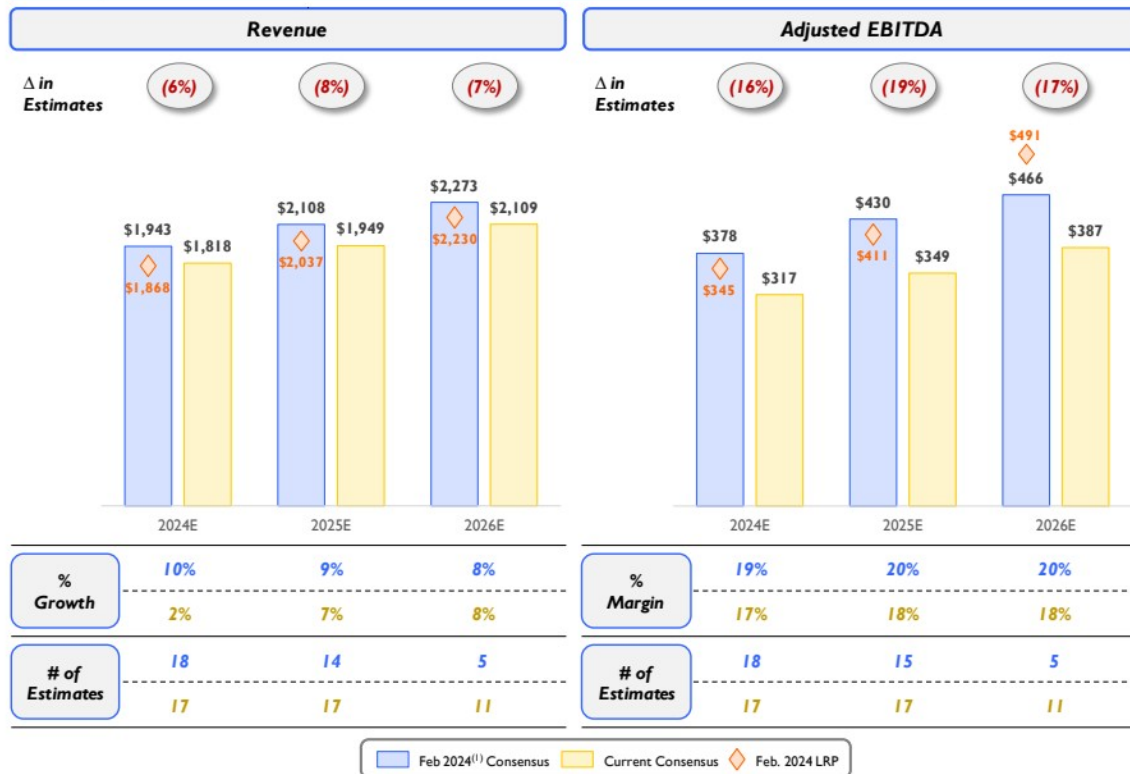
(1) To be confirmed whether HSR Filing or Foreign Jurisdiction Filings is necessary.
 (2) To be filed up to four business days after signing.

Supplementary Materials

Appendix

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Comparison of Wall Street Consensus Estimates



Source: Telluride projections per Telluride management as approved for Centerview's use by the Special Committee ("LRP") and FactSet as of October 25, 2024.
 Note: Dollars in millions.
 (1) Reflects estimates as of February 8, 2024 when revised Telluride LRP was shared with Centerview.

Disclaimer

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– Preliminary Working Draft Subject to Material Revision –

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Project Telluride
Discussion Materials

October 30, 2024

Overview of Transaction Counter-Framework

Telluride Counter-Framework							
Telluride Share Price	\$12.00	\$13.00	\$14.00	30 Day YWAP \$14.85	\$15.00	10 Day YWAP \$15.42	Current \$16.14
Cash Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20	\$20	\$20
Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330	330	330
Plus: Cash / Telluride Common Stock to Certares	23	54	86	109	113	124	143
Total Consideration from Telluride	\$373	\$404	\$436	\$459	\$463	\$474	\$493
Implied \$ Discount to Certares Par Value ⁽¹⁾	(\$252)	(\$221)	(\$189)	(\$166)	(\$162)	(\$151)	(\$132)
Certares Recovery Value	n.m.	\$19	\$46	\$68	\$72	\$84	\$103
Implied \$ Premium to Certares Recovery Value	n.m.	\$36	\$40	\$40	\$40	\$41	\$40
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Telluride Common Share Price	\$12.00	\$13.00	\$14.00	\$14.85	\$15.00	\$15.42	\$16.14
Total Common Stock Consideration	\$168	\$182	\$196	\$208	\$210	\$216	\$226
Residual Consideration For Telluride Class B Shares	\$205	\$222	\$239	\$250	\$252	\$258	\$267
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price	\$16.02	\$17.36	\$18.69	\$19.57	\$19.73	\$20.15	\$20.86
Aggregate Premium Paid	\$51	\$56	\$60	\$60	\$60	\$61	\$60
% of Market Cap	2.8%	2.8%	2.8%	2.7%	2.6%	2.6%	2.4%
Premium vs. Current Telluride Share Price (\$16.14)	(0.7%)	7.5%	15.8%	21.3%	22.2%	24.8%	29.2%
Premium vs. Telluride Common Share Price	33.5%	33.5%	33.5%	31.8%	31.5%	30.7%	29.2%
Premium vs. Telluride 10-Day YWAP (\$15.42)	3.9%	12.4%	21.2%	26.9%	27.9%	30.7%	35.3%
Premium vs. Telluride 30-Day YWAP (\$14.85)	7.9%	16.9%	25.9%	31.8%	32.8%	35.7%	40.5%
Implied Avg. Telluride Share Price (Common + B's Acq.)	\$13.92	\$15.08	\$16.24	\$17.10	\$17.25	\$17.67	\$18.39
Premium vs. Telluride Common Share Price	16%	16%	16%	15%	15%	15%	14%
Memo: 50% Cash / 50% Stock Consideration to Certares assuming max cash consideration of \$435mm							
Cash Consideration to Certares (assuming cash to Luggage Common)	\$12	\$27	\$43	\$54	\$56	\$62	\$72
Telluride Common Stock to Certares	\$12	\$27	\$43	\$54	\$56	\$62	\$72
# of Telluride Shares Issued to Certares	1.0	2.1	3.1	3.7	3.8	4.0	4.4
PF Certares Ownership ⁽²⁾	2.1%	3.0%	3.7%	4.2%	4.2%	4.4%	4.7%
Total Cash Outlay for Telluride	\$362	\$377	\$393	\$404	\$406	\$412	\$422
Total Telluride Shares Issued	1.0	2.1	3.1	3.7	3.8	4.0	4.4
% of Telluride Basic Shares Outstanding Issued	0.7%	1.5%	2.2%	2.6%	2.7%	2.9%	3.2%
Net Shares Retired	25.9	24.7	23.8	23.2	23.1	22.8	22.4
% of Telluride Basic Shares Outstanding	18.6%	17.8%	17.1%	16.6%	16.6%	16.4%	16.1%

Source: Company filings, Certares materials and FactSet as of October 30, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~4mm options with a weighted average exercise price of \$34.88, ~13mm RSUs and ~1mm PSUs per company filings.

(1) Reflects Series A Preferred par value of \$275mm as of March 2025 per Certares materials.

(2) Based on diluted shares outstanding.

Overview of Consideration to Luggage Stakeholders

Certares initially invested \$325mm in Luggage in March 2020

Telluride Counter-Framework							
Telluride Share Price	\$12.00	\$13.00	\$14.00	30 Day YWAP \$14.85	10 Day YWAP \$15.00	10 Day YWAP \$15.42	Current \$16.14
Consideration Received in Proposed Transaction							
Luggage Series A (Current Market Value: \$31)	Allocation between Luggage Series A and Series B shares to be determined						
Luggage Series B (Current Market Value: \$19)							
Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20	\$20	\$20
Consideration to VPF (2.4mm shares)	\$29	\$31	\$34	\$36	\$36	\$37	\$39
Consideration to Exchangeable Senior Debentures	\$330	\$330	\$330	\$330	\$330	\$330	\$330
Consideration to Certares	\$23	\$54	\$86	\$109	\$113	\$124	\$143
Estimated Lifetime Proceeds to Certares							
Cash Proceeds Received by Certares (in 2021)	\$281	\$281	\$281	\$281	\$281	\$281	\$281
Value of Telluride Shares Held by Certares (1.7mm)	21	22	24	25	26	26	28
Consideration to Certares Per Counter-Framework	23	54	86	109	113	124	143
Total Proceeds to Certares	\$325	\$358	\$391	\$415	\$420	\$431	\$452
Implied MOIC ⁽²⁾	1.0x	1.1x	1.2x	1.3x	1.3x	1.3x	1.4x
Implied IRR ⁽³⁾	(0%)	5%	10%	12%	13%	14%	15%
Consideration to Certares Per Counter-Framework vs Par Value ⁽⁴⁾	(\$252)	(\$221)	(\$189)	(\$166)	(\$162)	(\$151)	(\$132)

Receives Par

Receives 50% cash / 50% stock⁽¹⁾

Source: Company filings and FactSet as of October 30, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Luggage share count includes ~1.2mm RSUs of which ~0.4mm RSUs allocated to Series B and the remaining ~0.8mm RSUs allocated to Series A.

- (1) Consideration to Certares of 50% / 50% cash / stock, subject to Telluride not issuing more than 5% of BSO to Certares and not utilizing more than \$435mm cash as part of a transaction (excluding transaction fees).
- (2) Reflects total proceeds to Certares / Certares initial investment of \$325mm.
- (3) Reflects annual return to Certares based on initial investment of \$325mm in March 2020 and proceeds of \$252mm cash in March 2021, \$29mm cash in April 2021, value of 1.7mm Telluride shares and consideration per counter-framework assuming close date of April 2025.
- (4) Reflects consideration to Certares less Series A Preferred par value. Reflects Series A Preferred par value of \$275mm as of March 2025 per Certares materials.

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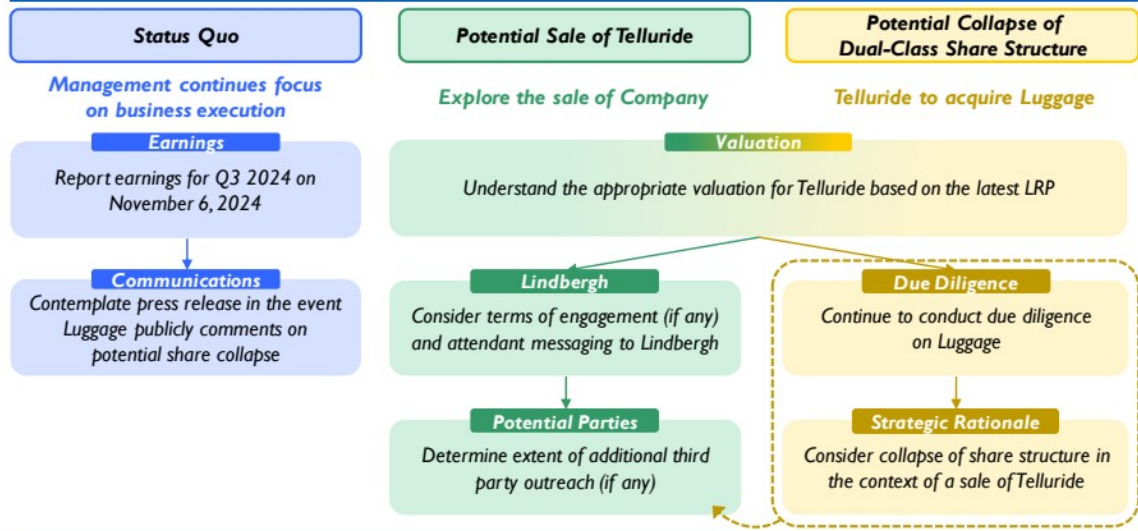
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Project Telluride
Discussion Materials

November 4, 2024

Special Committee “Roadmap Dashboard”

Key Telluride Workstreams



Guiding Principles for the Special Committee


Evaluate All Relevant Strategic Alternatives


The Right To Say “No”


Ensure That Actions Do Not Constrain Strategic Value


Maximize Shareholder Value

Potential Illustrative Sponsor Participants

Sponsor	AUM (\$bn)	Fund Size (\$bn) ⁽¹⁾	Selected Internet Investments / Deals ⁽²⁾	Project Telluride Engagement	
				Contacted	Engagement
Blackstone	\$1,000	~\$20	ancestry, bumble, Rover		
APOLLO	696	~20	OCEANIA CRUISES, SHUTTERFLY, yahoo!		
KKR	624	~19	APPLOVIN, GET YOUR GUIDE, GoDaddy, Internet Brands, Restaurant 365		
TPG	229	~11	airbnb, Calm, stackcommerce, Uber		
CVC	210	~29	etraveli, IronSource		
BainCapital	185	~12	BELTIN BRANDS GROUP, double click, MIRAKL, wonder		
H&F	120	~24	Auto Scout24, axel springer, Internet Brands		
SILVERLAKE	104	~21	airbnb, Expedia, twitter		
VISTA EQUITY PARTNERS	101	~20	Khoros, tripleseat, vvidseats		
GENERAL ATLANTIC	83	~8	airbnb, Delivery Hero, duolingo, KIWI, tbo.com, Uber		
WARBURG PINCUS	83	~17	Internet Brands, OfferUp, SALSIFY		
PERMIRA	82	~18	Adevinta, allegro, ancestry, FLIX, opodo		
Apax	80	~12	Bankrate, classpass, Global Travel, Travelocity		
cerberus	65	~4	CorePoint, comscore, WFS		
TIGERGLOBAL	56	~2	eventbrite, Flipkart, Grab, instacart, Postmates		
FRANCISCO PARTNERS	45	~14	eventbrite, LEGALZOOM, Zoedoc		
PROVIDENCE EQUITY PARTNERS	25	~3	360, DV DoubleVerify, RentPath		
Memo: WESTCAP	6	~2	FLiP, FLYR, hoppers, peek, StubHub		

Source: Public filings, Company websites and PitchBook as of November 1, 2024.
 Note: Financial sponsors sorted by AUM size.
 (1) Reflects size of latest private equity fund.
 (2) Reflects current and prior portfolio company investments across investment types.

Potential Illustrative Strategic Participants

Project Telluride Engagement

Company	Mkt. Cap (\$bn)	Illustrative Strategic Rationale	Contacted	Engagement
Microsoft	\$3,051	▪ Integrates with Bing Search and AI products		
Alphabet	2,104	▪ Integrates with existing travel search meta and experiences / reviews data		
amazon.com	2,077	▪ Leverages travel customer data to offer travel / experiences products and platform		
Meta	1,434	▪ Availability of unique content to drive engagement and ad-monetization		
JPMORGAN CHASE & CO	628	▪ Utilizes travel data and experiences products to enhance Chase travel portal		
AMERICAN EXPRESS	192	▪ Enhances premium cardholders value by providing exclusive content and bookings		
BOOKING HOLDINGS	157	▪ Utilizes Telluride traffic to foster greater bookings and selection of travel opportunities		
Uber	154	▪ Expands existing portfolio with travel bookings		
airbnb	88	▪ Enhances customer journey with access to rich travel content / experiences opportunities		
PayPal	77	▪ Greater ability to drive travel discovery with new emphasis on ads / broader services		
Capital One	63	▪ Expands experiences and review content providing premium experience for customers		
Trip.com	43	▪ Expands geographic reach and leverages Telluride brand globally		
Pinterest	22	▪ Enriches travel content and engagement, furthering ability for ad monetization		
oxpodia group	21	▪ Ability to leverage user-generated content to drive bookings and engagement		
hopper	5 ⁽¹⁾	▪ Provides enhanced scale and expands customer funnel		
GET YOUR GUIDE	2 ⁽¹⁾	▪ Integrates Telluride UGC for more fulsome recommendation / booking ability		

Source: Public filings, Company websites and Factset as of November 1, 2024.
 Note: Companies sorted by market cap.
 (1) Reflects latest valuation as of last capital raise for private companies.

Illustrative Analysis of Telluride Take-Private

A Luggage collapse may reduce the sponsor equity contribution in a potential Telluride take-private transaction, dependent on the Telluride acquisition share price and reference share price at which an acquisition of Luggage is effectuated

Illustrative Analysis of Telluride Take-Private With and Without Luggage Collapse

Illustrative Telluride Offer Price	Assuming No Luggage Collapse			Assuming Luggage Collapse ⁽¹⁾					
	\$17.50	\$20.00	\$22.50	Reference Share Price: \$14.00			Reference Share Price: \$16.13 ⁽²⁾		
				\$17.50	\$20.00	\$22.50	\$17.50	\$20.00	\$22.50
% Premium vs. Current Share Price	8%	24%	39%	8%	24%	39%	8%	24%	39%
Implied Total Equity Consideration	\$2,680	\$3,063	\$3,445	\$2,264	\$2,587	\$2,911	\$2,288	\$2,615	\$2,942
Aggregate Premium Paid	\$210	\$593	\$975	\$177	\$501	\$824	\$179	\$506	\$833
Δ in Aggregate Premium vs. No Luggage Collapse				(\$33)	(\$92)	(\$151)	(\$31)	(\$87)	(\$143)
Telluride Cash On Hand (YE'24E)	\$855	\$855	\$855	\$462	\$462	\$462	\$433	\$433	\$433
Illustrative Sponsor Equity	\$855	\$1,238	\$1,620	\$832	\$1,155	\$1,478	\$884	\$1,211	\$1,538
Δ in Sponsor Equity vs. No Luggage Collapse				(\$23)	(\$83)	(\$142)	+\$30	(\$26)	(\$82)

Source: Telluride projections as of October 2024 per Telluride management ("Preliminary October LRP") and FactSet as of November 1, 2024.
 Note: Dollars in millions. Cash excluding deferred merchant payables and FDSC of 1.53mm per Telluride management. Assumes transaction close and balance sheet as of CYE 2024. LBO analysis assumes PF net leverage of 6.0x, minimum cash of \$100mm and acquisition transaction fees of \$75mm.
 (1) Assumes Luggage closing cash balance of \$0. Reference share price of \$14.00 and \$16.13 implies an average price paid for the Telluride shares owned by Luggage, net of the shares related to the VPF, of \$16.24 and \$18.38, respectively.
 (2) Reflects current Telluride share price.

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Project Telluride
Discussion Materials

November 15, 2024

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Executive Summary

- Management and advisors have continued to progress the workplan discussed with the Special Committee
 - Luggage
 - Due diligence is ongoing
 - Project Lindbergh
 - █████ provided comments on the draft NDA on November 12
 - Review of potential diligence materials ongoing
- The presentation materials included herein provide Centerview’s preliminary financial analysis and a review of contemplated potential strategic alternatives
 - The financial analysis reflects the LRP delivered November 11, 2024 (the “Preliminary November LRP”)

Today’s Agenda:

1

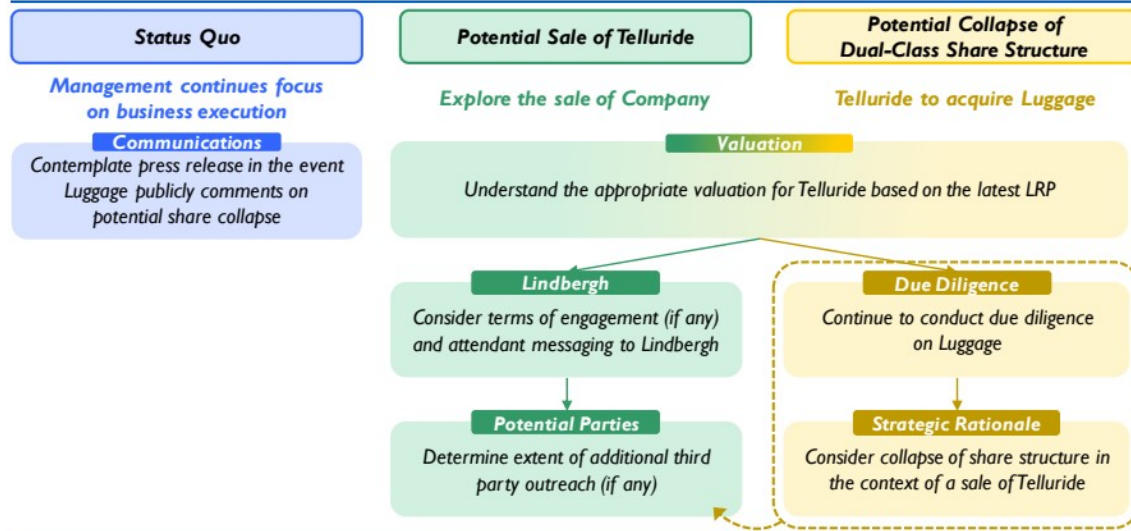
Centerview’s Preliminary Financial Analysis

2

Review of Potential Strategic Alternatives

Special Committee “Roadmap Dashboard”

Key Telluride Workstreams



Guiding Principles for the Special Committee


Evaluate All Relevant Strategic Alternatives


The Right To Say “No”




Ensure That Actions Do Not Constrain Strategic Value


Maximize Shareholder Value

Centerview's Preliminary Financial Analysis

CENTERVIEW PARTNERS

Preliminary Financial Analysis

Methodology		Relevant Metrics	Implied Share Price Range	
Selected Public Trading Comparables ⁽¹⁾	2025E Adj. EBITDA	5.75x - 7.50x 2025E; 2025E Adj. EBITDA: \$330	\$13.75	\$17.50
	2026E Adj. EBITDA	5.25x - 6.75x 2026E; 2026E Adj. EBITDA: \$415	\$15.75	\$19.75
Selected Precedent Transactions ⁽¹⁾	NTM Adj. EBITDA ⁽²⁾	8.0x - 11.0x NTM; NTM Adj. EBITDA: \$321	\$18.25	\$24.50
Discounted Cash Flow Analysis ⁽¹⁾	Terminal Multiple	12.0% - 14.5% WACC; 5.75x - 7.50x NTM Adj. EBITDA Multiple	\$19.00	\$25.25
For Reference Only	52-Week Trading Range ⁽³⁾	Low: 9/10/2024; High: 3/22/2024	\$13.23	\$28.56
	Analyst Price Targets	Low:  High: 	\$11.00	\$25.00

Source: Preliminary November LRP, Wall Street research, Company filings and FactSet as of November 12, 2024.
 Note: Dollars in millions, except per share values. Reflects net debt of (\$214mm) and FDSO of 153mm per Telluride management.
 (1) Share price rounded to the nearest \$0.25.
 (2) NTM adjusted EBITDA reflects Q4'24E plus 80% of CY'25E per Telluride management.
 (3) 52-week trading range based on closing share prices.

Selected Public Trading Comparables

Company	Equity		Rev Growth (%)			EBITDA Margin (%)			EV / EBITDA		
	(\$bn)	EV (\$bn)	NTM	CY'25	CY'26	NTM	CY'25	CY'26	NTM	CY'25	CY'26
Expedia	\$25.0	\$26.1	7%	8%	7%	22%	22%	22%	8.4x	8.2x	7.5x
CarGurus	4.1	3.9	8%	9%	10%	28%	28%	28%	14.1x	13.9x	12.8x
Yelp	2.8	2.4	5%	5%	5%	24%	24%	25%	6.8x	6.7x	6.2x
Sabre Corporation	1.5	6.0	5%	5%	4%	21%	22%	22%	9.0x	8.7x	8.4x
Nerdwallet	1.2	1.1	12%	12%	12%	17%	18%	17%	8.7x	8.4x	7.5x
Angi	1.0	1.1	(6%)	(4%)	6%	13%	13%	14%	7.8x	7.8x	6.7x
Average			5%	6%	7%	21%	21%	21%	9.1x	9.0x	8.2x
Median			6%	7%	7%	21%	22%	22%	8.5x	8.3x	7.5x
Telluride (Consensus)	\$2.2	\$2.0	6%	7%	7%	18%	18%	18%	5.8x	5.7x	5.2x
Telluride (LRP)⁽¹⁾	\$2.2	\$2.0	7%	6%	10%	17%	17%	19%	6.1x	6.0x	4.7x

Source: Preliminary November LRP, Company filings and FactSet as of November 12, 2024.
 Note: Dollars in billions.

(1) NTM LRP figures reflect Q4'24E plus 80% of CY'25E per Telluride management.

Selected Precedent Transactions

Selected acquisitions of public U.S. consumer technology / internet companies since 2015 with deal size between \$1bn and \$10bn

Date	Acquiror	Target	EV (\$bn)	EV / NTM		NTM Financials	
				Revenue	EBITDA	Rev. Growth	EBITDA Margin
7/9/21	Thoma Bravo	Stamps.com	\$6.6	8.3x	28.8x	0%	29%
6/10/19	Apollo Global Management	Shutterfly	2.7	1.2x	7.8x	2%	16%
12/10/18	Tivity Health	Nutrisystem	1.3	1.8x	12.7x	7%	14%
7/24/17	Internet Brands	WebMD	2.8	3.8x	11.3x	4%	34%
7/3/17	Red Ventures	Bankrate	1.4	2.7x	10.9x	13%	25%
7/25/16	Verizon	Yahoo (Operating Business)	4.5 ⁽¹⁾	1.3x	5.3x	(5%) ⁽²⁾	24%
4/28/16	CPPIB	Hotelbeds	1.3	0.9x	8.7x ⁽³⁾	9% ⁽⁴⁾	10% ⁽⁴⁾
11/4/15	Expedia	HomeAway	3.4	5.1x	20.6x	33% ⁽⁵⁾	25% ⁽⁵⁾
5/12/15	Verizon	AOL	4.4	1.6x	8.5x	5%	19%
2/12/15	Expedia	Orbitz	1.6	1.6x	9.6x	5%	17%
Median				1.7x	10.2x	5%	22%
Mean				2.8x	12.4x	7%	21%

Source: Company filings and FactSet.

Note: Dollars in billions.

(1) Transaction value reflects revised Verizon offer per company filing.

(2) Reflects revenue ex-TAC.

(3) NTM multiple reflects FY2016E EV / EBITA per Wall Street research.

(4) NTM figures reflect 2016E financials per Wall Street research.

(5) Reflects 2016E metrics per merger proxy.

Discounted Cash Flow Analysis

	Fiscal Year Ending December 31,						Terminal
	Q4'2024E	2025E	2026E	2027E	2028E	2029E	Year (NTM)
Revenue	\$394	\$1,930	\$2,130	\$2,340	\$2,540	\$2,740	\$2,956
% Growth	1%	6%	10%	10%	9%	8%	
EBITDA	\$57	\$330	\$415	\$485	\$560	\$645	\$696
% Margin	15%	17%	19%	21%	22%	24%	
(-) D&A	(\$28)	(\$97)	(\$85)	(\$94)	(\$102)	(\$110)	
(-) SBC	(35)	(135)	(149)	(164)	(178)	(192)	
Burdened EBIT	(\$6)	\$98	\$181	\$228	\$281	\$344	
% Margin	(1%)	5%	8%	10%	11%	13%	
(-) Taxes ⁽¹⁾	\$34	(\$25)	(\$45)	(\$57)	(\$70)	(\$86)	
Tax Rate %	n.m.	25%	25%	25%	25%	25%	
NOPAT	\$28	\$74	\$136	\$171	\$210	\$258	
(+) D&A	28	97	85	94	102	110	
(+) Δ in NWC	21	19	21	23	25	27	
(-) CapEx	(22)	(77)	(85)	(94)	(102)	(110)	
Unlevered Free Cash Flow	\$56	\$112	\$157	\$194	\$236	\$285	
% Margin	14%	6%	7%	8%	9%	10%	

Discount Rate	Enterprise Value (\$mm)			Implied Share Price ⁽²⁾		
	Terminal NTM EBITDA Multiple			Terminal NTM EBITDA Multiple		
	5.75x	6.63x	7.50x	5.75x	6.63x	7.50x
12.0%	\$2,956	\$3,292	\$3,628	\$20.75	\$23.00	\$25.25
13.3%	\$2,809	\$3,126	\$3,442	\$19.75	\$21.75	\$24.00
14.5%	\$2,671	\$2,970	\$3,269	\$19.00	\$20.75	\$22.75

Source: Preliminary November LRP.

Note: Dollars in millions. Valuation as of September 30, 2024. Reflects net debt of (\$214mm) and FDSO of 153mm per Telluride management. Assumes mid-period discounting convention. Tax rate as provided by Telluride management.

(1) Reflects projected cash inflow in Q4'24E due to estimated overpayment of taxes in Q1-Q3'24.

(2) Share price rounded to the nearest \$0.25.

Telluride WACC Analysis

Weighted Average Cost of Capital

Company	Equity Value	Total Debt	Debt / Equity	Beta	
				Levered ⁽¹⁾	Unlevered ⁽²⁾
Expedia	\$25,003	\$6,263	25%	1.414	1.180
CarGurus	4,112	–	–	1.205	1.205
Yelp	2,822	–	–	0.991	0.991
Sabre Corporation	1,493	5,212	349%	1.633	0.434
Nerdwallet	1,188	–	–	1.338	1.338
Angi	1,013	500	49%	1.384	0.995
75th Percentile			43%	1.406	1.199
Median			13%	1.361	1.088
25th Percentile			–	1.238	0.992

Memo:

Telluride	\$2,179	\$898	41%	1.218	0.919
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Cost of Equity

Risk-Free Rate ⁽³⁾	4.70%
Unlevered Beta	1.09
Target Debt / Equity ⁽⁴⁾	13%
Levered Beta	1.20
Historical Risk Premium ⁽⁵⁾	7.17%
Market Size Premium ⁽⁵⁾	1.21%
Cost of Equity	14.5%

Cost of Debt

Pre-Tax Cost Of Debt ⁽⁶⁾	6.9%
After-Tax Cost Of Debt	5.5%
Tax Rate ⁽⁷⁾	21.0%
WACC	13.5%

WACC Sensitivity

		Illustrative Unlevered Beta			
		0.90	1.00	1.10	1.20
Debt / Equity	0%	12.4%	13.1%	13.8%	14.5%
	15%	12.1%	12.8%	13.5%	14.2%
	30%	11.9%	12.6%	13.3%	14.0%

Source: Bloomberg, Duff & Phelps Valuation Handbook, company filings and FactSet as of November 12, 2024.

Note: Dollars in millions.

(1) For each comparable, r represents 2-year, weekly adjusted beta, benchmarked against S&P 500.

(2) Unlevered beta equals (Levered Beta / (1 + ((1 - Tax Rate) * Debt/Equity))).

(3) Current spot US 20-year treasury note yield.

(4) Based on peers.

(5) Historical risk premium and size premium per Duff & Phelps.




(6) Based on YTW of Telluride Term Loan B.

(7) U.S. corporate tax rate.

2 Review of Potential Strategic Alternatives

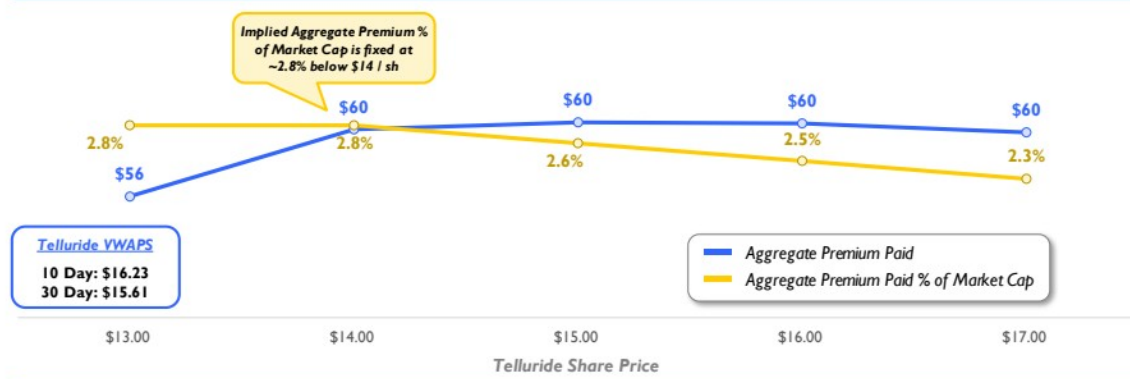
Evaluation of Potential Uses of Capital

- Telluride has ~\$1.1bn of cash on hand and ~\$200mm remaining under its \$250mm share repurchase program
- Significant cash balance provides Telluride optionality for how it chooses to allocate its capital

	Benefits	Considerations	Opportunity
Organic Investment	<ul style="list-style-type: none"> ✓ Allows Telluride to enhance its competitive position by strengthening its core capabilities ✓ Investments can be more closely aligned with strategic priorities, with management maintaining greater control over timelines and outcomes 	<ul style="list-style-type: none"> ? Preliminary November LRP already accounts for organic investments ? Unclear magnitude and timing of return on investment 	
Share Repurchases	<ul style="list-style-type: none"> ✓ Can signal management's confidence in the Company's performance / future outlook ✓ Increases EPS with potential to improve valuation, benefitting existing shareholders 	<ul style="list-style-type: none"> ? Timing and business performance ? Does not fundamentally impact the operations of the business ? Increases interests of Luggage 	
M&A	<ul style="list-style-type: none"> ✓ Provides immediate access to new markets or products, providing near-term impact to financial profile (e.g., revenue growth) ✓ Strong M&A opportunity can unlock revenue and cost synergy benefits 	<ul style="list-style-type: none"> ? Understanding actionability of potential M&A pipeline ? Risk of integration challenges that could be disruptive to the business 	

Premium Paid at Various Telluride Share Prices per Framework

Aggregate Premium Paid and % of Market Cap



% Premium for Class B Shares



Source: Company filings, Certares materials and FactSet as of November 12, 2024.
 Note: Dollars in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~3mm options with a weighted average exercise price of \$35.63, ~12mm RSLs and ~1mm PSUs per company filings.

Overview of Transaction Framework

Framework		\$13.00	\$14.00	\$15.00	\$16.00	\$17.00
Telluride Share Price						
A	Cash Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20
	Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330
	Plus: Cash / Telluride Common Stock to Certares	54	86	113	140	166
	Total Consideration from Telluride	\$404	\$436	\$463	\$490	\$516
Implied \$ Discount to Certares Par Value ⁽¹⁾						
		(\$22)	(\$18)	(\$16)	(\$13)	(\$10)
B	Certares Recovery Value	\$19	\$46	\$72	\$99	\$126
	Implied \$ Premium to Certares Recovery Value	\$36	\$40	\$40	\$40	\$40
Telluride Common Stock Owned by Luggage						
		14.0	14.0	14.0	14.0	14.0
	Telluride Common Share Price	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00
	Total Common Stock Consideration	\$182	\$196	\$210	\$224	\$238
Residual Consideration For Telluride Class B Shares						
		\$222	\$239	\$252	\$265	\$277
	Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8
	Implied Telluride Class B Common Stock Price	\$17.36	\$18.69	\$19.73	\$20.72	\$21.68
Aggregate Premium Paid						
		\$56	\$60	\$60	\$60	\$60
	% of Market Cap	2.8%	2.8%	2.6%	2.5%	2.3%
	Premium vs. Current Telluride Share Price (\$14.26)	21.7%	31.1%	38.3%	45.3%	52.0%
	Premium vs. Reference Telluride Share Price	32.5%	32.5%	31.5%	29.5%	27.5%
	Premium vs. Telluride 10-Day VWAP (\$16.23)	6.9%	15.2%	21.5%	27.7%	33.5%
	Premium vs. Telluride 30-Day VWAP (\$15.61)	11.2%	19.8%	26.4%	32.8%	38.9%
Implied Avg. Telluride Share Price (Common + B's Acq.)						
		\$15.08	\$16.24	\$17.25	\$18.25	\$19.23
	Premium vs. Reference Telluride Share Price	16%	16%	15%	14%	13%
D	Memo: 50% Cash / 50% Stock Consideration to Certares assuming max cash consideration of \$435mm					
	Cash Consideration to Certares (assuming cash to Luggage Common)	\$27	\$43	\$56	\$70	\$83
	Telluride Common Stock to Certares	\$27	\$43	\$56	\$70	\$83
	# of Telluride Shares Issued to Certares	2.1	3.1	3.8	4.4	4.9
	PF Certares Ownership ⁽²⁾	3.0%	3.7%	4.3%	4.7%	5.1%
	Total Cash Outlay for Telluride	\$377	\$393	\$406	\$420	\$433
	Total Telluride Shares Issued	2.1	3.1	3.8	4.4	4.9
	% of Telluride Basic Shares Outstanding Issued	1.5%	2.2%	2.7%	3.1%	3.5%
Net Shares Retired						
		24.7	23.8	23.1	22.5	21.9
	% of Telluride Basic Shares Outstanding	17.7%	17.1%	16.6%	16.1%	15.8%

Commentary

- A Luggage Common to receive \$20mm of cash consideration
 - Potential for Luggage Common to receive additional consideration above \$20mm if Telluride share price is above \$14, but would not increase total consideration from Telluride
- B Reflects value of 26.8mm Telluride shares owned by Luggage less \$330mm of Exchangeable Senior Debentures
- C Framework assumes the following premia based on Telluride's share price:
 - Fixed % premium paid for Class B shares of 33.5% at or below Telluride price of \$14/sh (implies aggregate premium paid of ~\$60mm at \$14/sh)
 - Decrease in % premium paid for Class B shares by (200 bps) for every dollar increase in Telluride price above \$14/sh, linearly extrapolated; total proceeds to Certares not to exceed par value of ~\$275mm (as of March 2025)
- D Consideration to Certares of 50% / 50% cash / stock, subject to max cash outlay of \$435mm per management stated preference and new issuance to Certares limited to less than 5% of Telluride basic shares outstanding

Source: Company filings, Certares materials and FactSet as of November 12, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~1.39mm basic shares and the dilutive impact of ~3mm options with a weighted average exercise price of \$35.63, ~1.2mm RSUs and ~1mm PSUs per company filing.

- (1) Reflects Series A Preferred par value of \$275mm as of March 2025 per Certares materials.
- (2) Based on diluted shares outstanding.

Overview of Consideration to Luggage Stakeholders

Certares initially invested \$325mm in Luggage in March 2020

Telluride Framework							
Telluride Share Price	\$13.00	\$14.00	\$15.00	30 Day VWAP \$15.61	\$16.00	10 Day VWAP \$16.23	\$17.00
Consideration Received in Proposed Transaction							
Luggage Series A (Current Market Value: \$30)	Allocation between Luggage Series A and Series B shares to be determined						
Luggage Series B (Current Market Value: \$21)							
Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20	\$20	\$20
Consideration to VPF (2.4mm shares)	\$31	\$34	\$36	\$38	\$39	\$39	\$41
Consideration to Exchangeable Senior Debentures	\$330	\$330	\$330	\$330	\$330	\$330	\$330
Consideration to Certares	\$54	\$86	\$113	\$129	\$140	\$146	\$166
Estimated Lifetime Proceeds to Certares							
Cash Proceeds Received by Certares (in 2021)	\$281	\$281	\$281	\$281	\$281	\$281	\$281
Value of Telluride Shares Held by Certares (1.7mm)	22	24	26	27	27	28	29
Consideration to Certares Per Counter-Framework	54	86	113	129	140	146	166
Total Proceeds to Certares	\$358	\$391	\$420	\$437	\$448	\$454	\$476
Implied MOIC ⁽²⁾	1.1x	1.2x	1.3x	1.3x	1.4x	1.4x	1.5x
Implied IRR ⁽³⁾	5%	10%	13%	14%	15%	16%	17%
Consideration to Certares Per Counter-Framework vs Par Value ⁽⁴⁾	(\$221)	(\$189)	(\$162)	(\$146)	(\$135)	(\$129)	(\$109)

Receives Par

Receives 50% cash / 50% stock⁽¹⁾

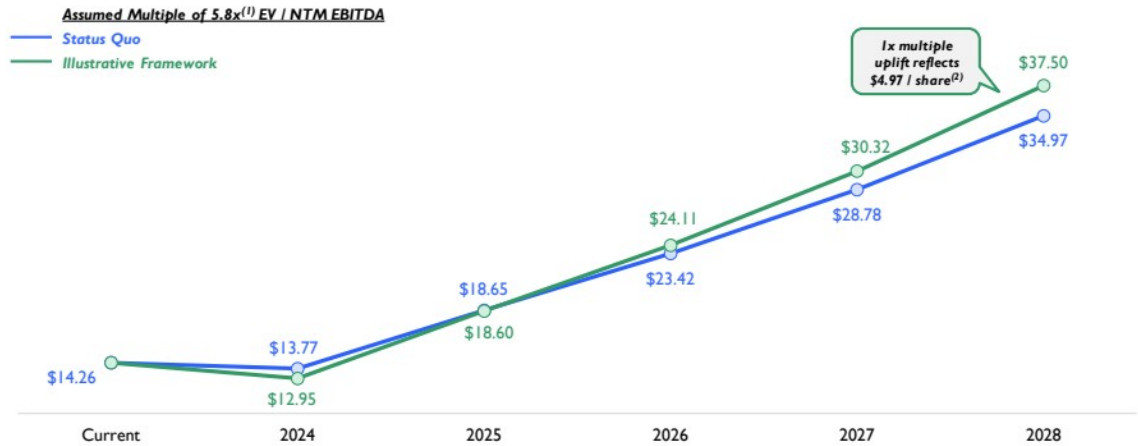
Source: Company filings and FactSet as of November 12, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Luggage share count includes ~1.2mm RSUs of which ~0.4mm RSUs allocated to Series B and the remaining ~0.8mm RSUs allocated to Series A.

- (1) Consideration to Certares of 50% / 50% cash / stock, subject to Telluride not issuing more than 5% of BSO to Certares and not utilizing more than \$435mm cash as part of a transaction (excluding transaction fees).
- (2) Reflects total proceeds to Certares / Certares initial investment of \$325mm.
- (3) Reflects annual return to Certares based on initial investment of \$325mm in March 2020 and proceeds of \$252mm cash in March 2021, \$29mm cash in April 2021, value of 1.7mm Telluride shares and consideration per framework assuming close date of April 2025.
- (4) Reflects consideration to Certares less Series A Preferred par value. Reflects Series A Preferred par value of \$275mm as of March 2025 per Certares materials.

Illustrative Future Share Price Analysis

Future Share Price Analysis for Illustrative Framework



Value Creation vs SQ					
Illustrative Framework	(6%)	(0%)	+3%	+5%	+7%

Net Leverage					
Status Quo	(0.6x)	(1.4x)	(1.9x)	(2.4x)	(2.9x)
Illustrative Framework	0.7x	(0.1x)	(0.8x)	(1.5x)	(2.1x)

Source: Company filings, Preliminary November LRP and FactSet as of November 12, 2024.
 Note: Dollars and shares in millions except per share prices. Reflects projected balance sheet figures per Telluride management. Analysis assumes illustrative Luggage consideration of \$20mm in cash. Assumes illustrative transaction expenses of \$17.5mm per Telluride Management. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~3mm options with a weighted average exercise price of \$35.63, ~12mm RSLs and ~1mm PSU's per company filings. Reflects Telluride reference share price of \$15.

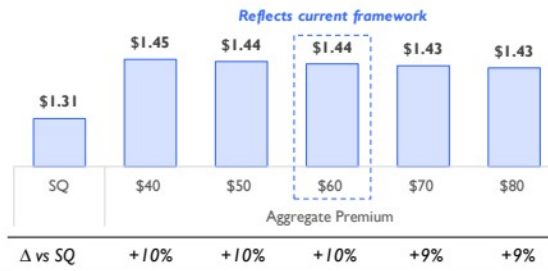
(1) Reflects NTM Telluride multiple as of November 12, 2024.
 (2) Assumes multiple uplift of 1.0x to current multiple.

Illustrative Transaction Considerations & Pro Forma Impact

Transaction Considerations

- The **aggregate premium paid by Telluride** is a key consideration in determining the attractiveness of a potential acquisition of Luggage
- To lower the aggregate premium paid, Telluride would need to **reduce the % premium paid for Telluride's Class B shares**
- The two potential levers available to Telluride are **proceeds paid to Luggage common equity** and **Certares recovery value**
 - The distribution of consideration to Certares and Luggage to be determined by the respective parties
 - Current Luggage **equity value of ~\$51mm**

Impact of Aggregate Premium Paid to 2027E EPS⁽¹⁾



Impact to Telluride Capitalization⁽¹⁾

	SQ (YE 2024)	Txn Adj	PF (Q4'24)
2026 Convertible Sr. Notes	\$345	\$--	\$345
Term Loan B Facility	500	–	500
Finance Leases	53	–	53
Total Debt	\$898	\$--	\$898
Cash	\$1,100	(\$424)	\$676
Net Debt	(\$202)	+\$424	\$222
Memo:			
LTM EBITDA	\$315		\$315
Gross Leverage	2.9x	–x	2.9x
Net Leverage	(0.6x)	+1.3x	0.7x

Pro Forma Telluride Structure⁽¹⁾⁽²⁾

Current Ownership Structure

	Shares (mm)	% of Total		
		Economic	Voting	
Telluride SH's	Common Stock	108	78%	43%
Certares	Common Stock	2	1%	1%
Luggage	Common Stock	16	12%	6%
	Class B	13	9%	50%

Illustrative Post-Transaction Structure

	Shares (mm)	% of Total		
		Economic	Voting	
Telluride SH's	Common Stock	111	95%	95%
Certares	Common Stock	5	5%	5%

Economic and voting ownership to be aligned as a result of retiring Telluride shares owned by Luggage

Source: Preliminary November LRP, Company filings and FactSet as of November 12, 2024.
 Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Assumes transaction fees of \$17.5mm. Analysis assumes cash interest of 4%.
 (1) Reflects Telluride reference share price of \$15.
 (2) Reflects basic shares outstanding. Certares ownership excludes RSUs granted to its Senior Managing Director.

Illustrative Analysis of Telluride Take-Private

A Luggage collapse may reduce the sponsor equity contribution in a potential Telluride take-private transaction, dependent on the Telluride acquisition share price and reference share price at which an acquisition of Luggage is effectuated

Illustrative Analysis of Telluride Take-Private With and Without Luggage Collapse

Illustrative Telluride Offer Price	Assuming No Luggage Collapse			Assuming Luggage Collapse ⁽¹⁾					
	\$17.50	\$20.00	\$22.50	Reference Share Price: \$14.00			Reference Share Price: \$16.00		
				\$17.50	\$20.00	\$22.50	\$17.50	\$20.00	\$22.50
% Premium vs. Current Share Price	23%	40%	58%	23%	40%	58%	23%	40%	58%
Implied Total Equity Consideration	\$2,674	\$3,056	\$3,438	\$2,258	\$2,580	\$2,903	\$2,281	\$2,607	\$2,932
Aggregate Premium Paid	\$495	\$877	\$1,259	\$418	\$741	\$1,063	\$422	\$748	\$1,074
Δ in Aggregate Premium vs. No Luggage Collapse				(\$77)	(\$136)	(\$196)	(\$73)	(\$129)	(\$185)
Telluride Cash On Hand (YE'24E)	\$855	\$855	\$855	\$462	\$462	\$462	\$435	\$435	\$435
Illustrative Sponsor Equity	\$849	\$1,231	\$1,613	\$826	\$1,148	\$1,471	\$876	\$1,201	\$1,527
Δ in Sponsor Equity vs. No Luggage Collapse				(\$23)	(\$83)	(\$142)	+\$27	(\$29)	(\$86)

Project Lindbergh proposal of \$17.50

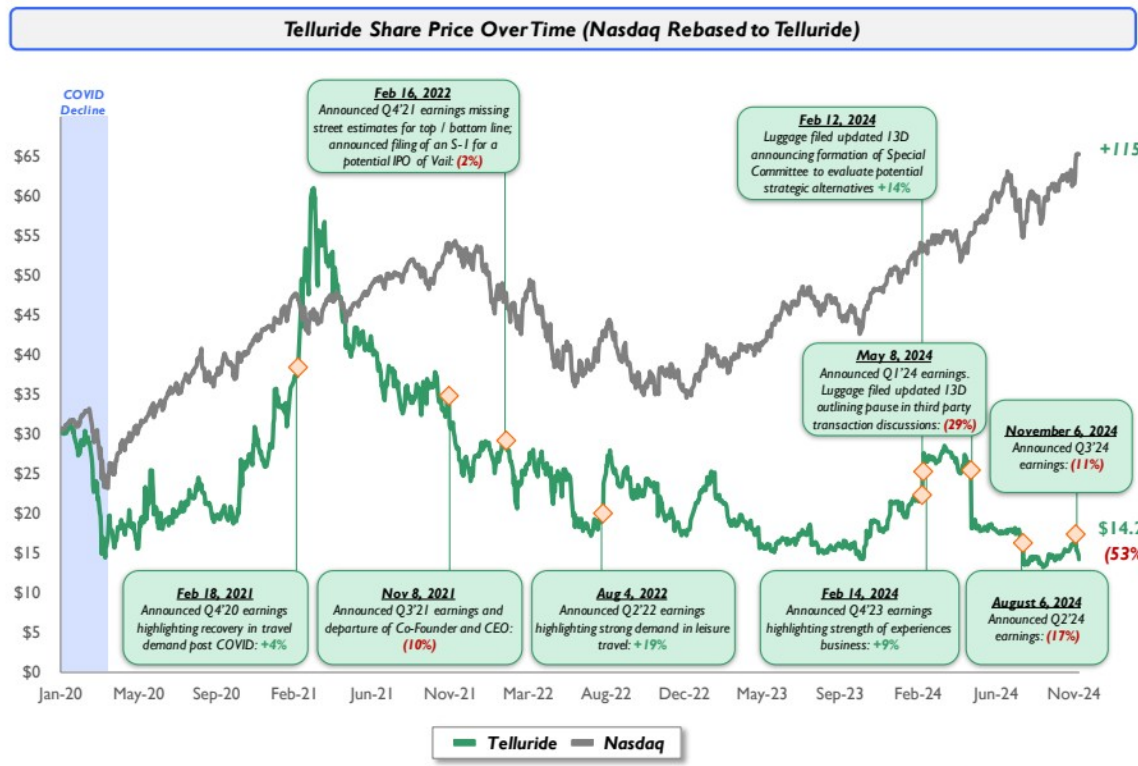
Source: Telluride projections as of November per Telluride management ("Preliminary November LRP") and FactSet as of November 12, 2024.
 Note: Dollars in millions. Cash excluding deferred merchant payables and FDSO of \$33mm per Telluride filings. Assumes transaction close and balance sheet as of CYE'2024. LBO analysis assumes PF net leverage of 6.0x, minimum cash of \$100mm and acquisition transaction fees of \$75mm.
 (1) Assumes Luggage closing cash balance of \$0. Reference share price of \$14.00 and \$16.00 implies an average price paid for the Telluride shares owned by Luggage, net of the shares related to the VPF, of \$16.24 and \$18.25, respectively.

Supplementary Materials

Appendix

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Telluride's Historical Share Price Performance



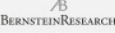
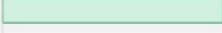


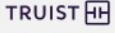
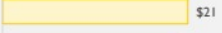



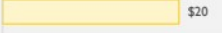

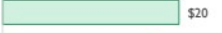

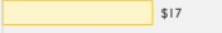

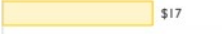





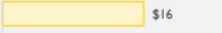



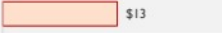





Source: Company filings and FactSet as of November 12, 2024.
 Note: Percentages in annotations reflect one-day impact to unaffected unless otherwise specified.

Historical Share Price Performance and Multiple Evolution



Source: Company filings and FactSet as of November 12, 2024.
 Note: Telluride peers include: Angi, CarGurus, Expedia, Nerdwallet, Sabre Corporation and Yelp.
 (1) Based on consensus estimates.

Analyst Price Targets for Telluride

Broker	Date	Price Target	PT Prem / (Disc) to Current		Valuation Methodology
 BERNSTEINRESEARCH	Nov-24		\$25	+75%	6.4x NTM+1 EV/EBITDA, 10.5x NTM+1 P/E
 Goldman Sachs	Nov-24		\$24	+68%	70% Fundamental based on EV/GAAP EBITDA + DCF / 30% M&A Target Price
 TRUIST	Aug-24		\$21	+47%	8.0x '25 EV/EBITDA
 RILEY	Nov-24		\$20	+40%	6.8x '25 EV/EBITDA
 TD Cowen <small>a division of TD Securities</small>	Nov-24		\$20	+40%	SOTP: 7x Breckenridge '25 P/E, 1.5x Vail '25 Rev, 2x Fairview '25 Rev
 BTIG	Nov-24		\$20	+40%	7x '25 EV/EBITDA
 UBS	Nov-24		\$17	+19%	Blended 1.1x EV/Revenue and 6x EV/EBITDA
 BMO	Nov-24		\$17	+19%	6x '25 EV/EBITDA
 WEDBUSH	Nov-24		\$17	+19%	DCF (12.5% WACC, 2.5% terminal growth rate)
 citi	Nov-24		\$16	+12%	5x '25 EV/EBITDA
 D.A. DAVIDSON	Aug-24		\$16	+12%	6.6x '25 EV/EBITDA
 J.P.Morgan	Nov-24		\$14	(2%)	~3x '26 Adj. EBITDA
 BARCLAYS	Nov-24		\$13	(9%)	SOTP: 4x Breckenridge '25 EBITDA, 8x Vail '25 EBITDA, \$400mm EV for TheFork
 Jefferies	Nov-24		\$12	(16%)	DCF
 CANTOR <small>Fitzgerald</small>	Nov-24		\$11	(23%)	15x '25 GAAP P/E
Median			\$17	+19%	

 Buy  Hold  Sell

Preliminary November LRP Summary (Segment Breakdown)

Segment Breakdown Summary

	Historicals					Projections						'19 - '23 CAGR	'23 - '29 CAGR
	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E		
Revenue													
Breckenridge	\$1,224	\$483	\$665	\$966	\$1,031	■	■	■	■	■	■	■	■
% Growth	(8%)	(61%)	38%	45%	7%	■	■	■	■	■	■	■	■
Vail	\$288	\$55	\$184	\$493	\$737	■	■	■	■	■	■	■	■
% Growth	18%	(81%)	235%	168%	49%	■	■	■	■	■	■	■	■
Fairview	\$127	\$86	\$85	\$126	\$154	■	■	■	■	■	■	■	■
% Growth	25%	(32%)	(1%)	49%	22%	■	■	■	■	■	■	■	■
Intersegment Eliminations	(\$78)	(\$19)	(\$32)	(\$94)	(\$134)	■	■	■	■	■	■	■	■
Total Revenue	\$1,560	\$604	\$902	\$1,492	\$1,788	\$1,816	\$1,930	\$2,130	\$2,340	\$2,540	\$2,740	+3%	+7%
% Growth	(3%)	(61%)	49%	65%	20%	2%	6%	10%	10%	9%	8%		
Adj. EBITDA													
Breckenridge	\$477	\$64	\$177	\$345	\$348	■	■	■	■	■	■	■	■
% Margin	39%	13%	27%	36%	34%	■	■	■	■	■	■	■	■
Vail	(\$28)	(\$72)	(\$31)	(\$11)	\$0	■	■	■	■	■	■	■	■
% Margin	(10%)	(131%)	(17%)	(2%)	0%	■	■	■	■	■	■	■	■
Fairview	(\$10)	(\$43)	(\$46)	(\$40)	(\$14)	■	■	■	■	■	■	■	■
% Margin	(8%)	(50%)	(55%)	(32%)	(9%)	■	■	■	■	■	■	■	■
Total Adj. EBITDA	\$438	(\$51)	\$100	\$295	\$334	\$315	\$330	\$415	\$485	\$560	\$645	(7%)	+12%
% Margin	28%	(8%)	11%	20%	19%	17%	17%	19%	21%	22%	24%		

Source: Preliminary November LRP and Company filings.
 Note: Dollars in millions. Adjusted EBITDA excludes company's estimated stock-based compensation.

Potential Illustrative Sponsor Participants

Sponsor	AUM (\$bn)	Fund Size (\$bn) ⁽¹⁾	Selected Internet Investments / Deals ⁽²⁾	Project Telluride Engagement	
				Contacted	Engagement
Blackstone	\$1,000	~\$20	ancestry, bumble, Rover		
APOLLO	696	~20	OCEANIA CRUISES, SHUTTERFLY, yahoo!		
KKR	624	~19	APPLOVIN, GET YOUR GUIDE, GoDaddy, Internet Brands, Restaurant 365		
TPG	229	~11	airbnb, Calm, stackcommerce, Uber		
CVC	210	~29	etraveli, IronSource		
BainCapital	185	~12	HEALTH BRANDS GROUP, double click, MIRAKL, wonder		
H&F	120	~24	Auto Scout24, axel springer, Internet Brands		
SILVERLAKE	104	~21	airbnb, Expedia, twitter		
VISTA TRAVEL PARTNERS	101	~20	Khoros, tripleseat, vividseats		
GENERAL ATLANTIC	83	~8	airbnb, Delivery Hero, duolingo, KIWI, tba.com, Uber		
WARBURG PINCUS	83	~17	Internet Brands, OfferUp, SALSIFY		
PERMIRA	82	~18	Adevinta, allegro, ancestry, FLIX, opodo		
Apax	80	~12	Bankrate, classpass, Global Travel, Travelocity		
cerberus	65	~4	CorePoint, comscore, WFS		
TIGERGLOBAL	56	~2	eventbrite, Flipkart, Grab, Instacart, Postmates		
FRANCISCO PARTNERS	45	~14	eventbrite, LEGALZOOM, Zoedoc		
PROVIDENCE EQUITY PARTNERS	25	~3	360, DV DoubleVerify, RentPath		
Memo: WESTCAP	6	~2	FLiP, FLYR, hoppers, peek, StubHub		

Source: Public filings, Company websites and PitchBook as of November 12, 2024.
 Note: Financial sponsors sorted by AUM size.
 (1) Reflects size of latest private equity fund.
 (2) Reflects current and prior portfolio company investments across investment types.

Potential Illustrative Strategic Participants

Project Telluride Engagement

Company	Mkt. Cap (\$bn)	Illustrative Strategic Rationale	Contacted	Engagement
Microsoft	\$3,145	▪ Integrates with Bing Search and AI products		
Alphabet	2,233	▪ Integrates with existing travel search meta and experiences / reviews data		
amazon.com	2,197	▪ Leverages travel customer data to offer travel / experiences products and platform		
Meta	1,476	▪ Availability of unique content to drive engagement and ad-monetization		
JPMORGAN CHASE & CO	674	▪ Utilizes travel data and experiences products to enhance Chase travel portal		
AMERICAN EXPRESS	203	▪ Enhances premium cardholders value by providing exclusive content and bookings		
BOOKING HOLDINGS	166	▪ Utilizes Telluride traffic to foster greater bookings and selection of travel opportunities		
Uber	150	▪ Expands existing portfolio with travel bookings		
PayPal	87	▪ Greater ability to drive travel discovery with new emphasis on ads / broader services		
airbnb	84	▪ Enhances customer journey with access to rich travel content / experiences opportunities		
Capital One	71	▪ Expands experiences and review content providing premium experience for customers		
Trip.com	44	▪ Expands geographic reach and leverages Telluride brand globally		
expedia group	25	▪ Ability to leverage user-generated content to drive bookings and engagement		
Pinterest	21	▪ Enriches travel content and engagement, furthering ability for ad monetization		
hopper	5 ⁽¹⁾	▪ Provides enhanced scale and expands customer funnel		
GET YOUR GUIDE	2 ⁽¹⁾	▪ Integrates Telluride UGC for more fulsome recommendation / booking ability		

Source: Public filings, Company websites and Factset as of November 12, 2024.
 Note: Companies sorted by market cap.
 (1) Reflects latest valuation as of last capital raise for private companies.

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Project Telluride

Discussion Materials

December 2024

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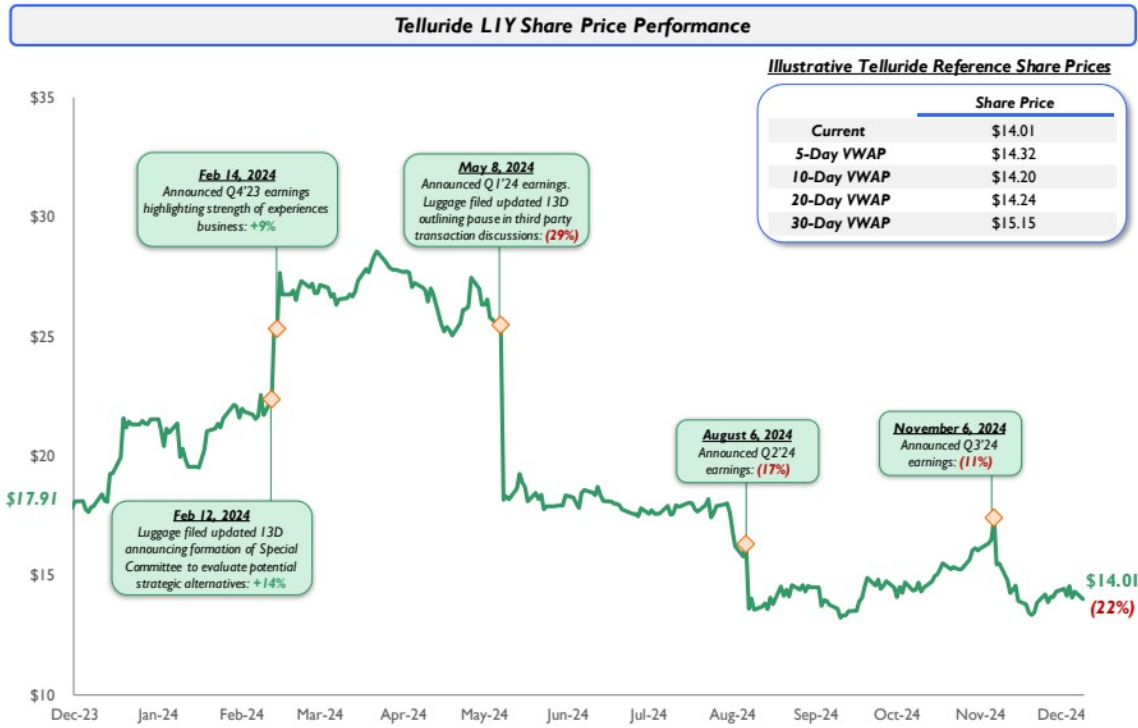
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Situation Update

- The Special Committee and advisors have continued to evaluate potential strategic alternatives including:
 - The elimination of Telluride’s dual-class share structure through an acquisition of Luggage
 - Potential sale of Telluride to [REDACTED]
- The transaction terms for a potential acquisition of Luggage have been agreed upon in principle:
 - Variable Prepaid Forward (“VPF”) to be settled by Luggage with Telluride Common shares prior to a transaction
 - Exchangeable Senior Debentures to be repaid by Telluride for ~\$330mm in cash
 - Luggage Common Equity to receive \$20mm of cash consideration
 - Value of consideration to Certares to flex depending on the Telluride reference share price

Weil to provide update on state of play and transaction terms

Telluride’s Historical Share Price Performance



Source: Company filings and FactSet as of December 9, 2024.
 Note: Percentages in annotations reflect one-day impact to unaffected unless otherwise specified.

Premium Paid at Various Telluride Share Prices

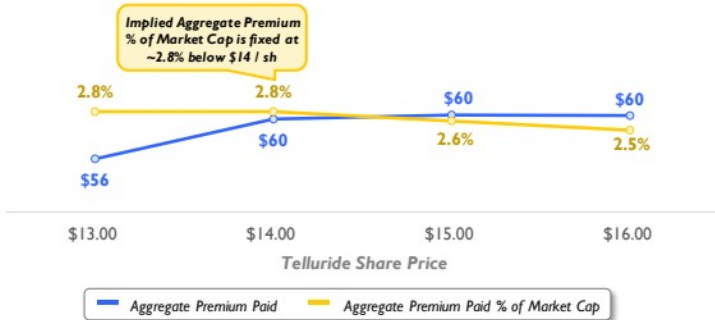
Overview of Transaction Framework

- Framework assumes the following premia based on Telluride's share price:
 - Fixed % premium paid for Class B shares of 33.5% at or below Telluride price of \$14/sh (implies aggregate premium paid of ~\$60mm at \$14/sh)
 - Decrease in % premium paid for Class B shares by (200 bps) for every dollar increase in Telluride price above \$14/sh, linearly extrapolated; total proceeds to Certares not to exceed par value of ~\$275mm (as of March 2025)
- Consideration to Certares of 50% cash and 50% stock, subject to max cash outlay of \$435mm per management stated preference and new issuance to Certares limited to less than 5% of Telluride basic shares outstanding
- Other consideration to Luggage stakeholders of:
 - Luggage Common to receive \$20mm of cash
 - Exchangeable Senior Debentures to be repaid by Telluride for ~\$330mm in cash
 - VPF to be settled by Luggage with Telluride Common shares prior to a transaction

% Premium for Class B Shares



Aggregate Premium Paid and % of Market Cap



Source: Company filings, Certares materials and FactSet as of December 9, 2024.

Note: Dollars in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~1.39mm basic shares and the dilutive impact of ~3mm options with a weighted average exercise price of \$35.63, ~1.2mm RSUs and ~1mm PSUs per company filings. Assumes Luggage cash on hand is satisfactory to meet all closing costs and other transaction expenses.

Overview of Transaction Framework

		Current \$14.01	10-Day VWAP \$14.20	20-Day VWAP \$14.24	5-Day VWAP \$14.32	30-Day VWAP \$15.15		
Telluride Share Price	\$13.00	\$13.50	\$14.00	\$14.50	\$15.00	\$15.50	\$16.00	
Cash Consideration to Luggage Common Equity	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20
Plus: Cash to Exchangeable Senior Debentures	330	330	330	330	330	330	330	330
Plus: Cash / Telluride Common Stock to Certares	54	70	86	99	113	126	140	140
Total Consideration from Telluride	\$404	\$420	\$436	\$449	\$463	\$476	\$490	
Implied \$ Discount to Certares Par Value ⁽¹⁾	(\$221)	(\$205)	(\$189)	(\$176)	(\$162)	(\$149)	(\$135)	
Certares Recovery Value	\$19	\$32	\$46	\$59	\$72	\$86	\$99	
Implied \$ Premium to Certares Recovery Value	\$36	\$38	\$40	\$40	\$40	\$41	\$40	
Telluride Common Stock Owned by Luggage	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Telluride Common Share Price	\$13.00	\$13.50	\$14.00	\$14.50	\$15.00	\$15.50	\$16.00	
Total Common Stock Consideration	\$182	\$189	\$196	\$203	\$210	\$217	\$224	
Residual Consideration For Telluride Class B Shares	\$222	\$231	\$239	\$246	\$252	\$259	\$265	
Telluride Class B Common Stock Owned by Luggage	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Implied Telluride Class B Common Stock Price	\$17.36	\$18.02	\$18.69	\$19.21	\$19.73	\$20.23	\$20.72	
Aggregate Premium Paid	\$56	\$58	\$60	\$60	\$60	\$61	\$60	
% of Market Cap	2.8%	2.8%	2.8%	2.7%	2.6%	2.6%	2.5%	
Premium vs. Current Telluride Share Price (\$14.01)	23.9%	28.6%	33.4%	37.1%	40.8%	44.4%	47.9%	
Premium vs. Reference Telluride Share Price	33.5%	33.5%	33.5%	32.5%	31.5%	30.5%	29.5%	
Premium vs. Telluride 5-Day VWAP (\$14.32)	21.2%	25.9%	30.5%	34.2%	37.8%	41.3%	44.7%	
Premium vs. Telluride 10-Day VWAP (\$14.20)	22.2%	26.9%	31.6%	35.3%	38.9%	42.5%	45.9%	
Premium vs. Telluride 20-Day VWAP (\$14.24)	21.9%	26.6%	31.3%	34.9%	38.5%	42.1%	45.5%	
Implied Avg. Telluride Share Price (Common + B's Acq.)	\$15.08	\$15.66	\$16.24	\$16.75	\$17.25	\$17.76	\$18.25	
Premium vs. Reference Telluride Share Price	16%	16%	16%	16%	15%	15%	14%	
Memo: 50% Cash / 50% Stock Consideration to Certares								
Cash Consideration to Certares	\$27	\$35	\$43	\$50	\$56	\$63	\$70	
Telluride Common Stock to Certares	\$27	\$35	\$43	\$50	\$56	\$63	\$70	
# of Telluride Shares Issued to Certares	2.1	2.6	3.1	3.4	3.8	4.1	4.4	
PF Certares Ownership ⁽²⁾	3.0%	3.4%	3.7%	4.0%	4.3%	4.5%	4.7%	
Total Cash Outlay for Telluride	\$377	\$385	\$393	\$400	\$406	\$413	\$420	
Total Telluride Shares Issued	2.1	2.6	3.1	3.4	3.8	4.1	4.4	
% of Telluride Basic Shares Outstanding Issued	1.5%	1.9%	2.2%	2.5%	2.7%	2.9%	3.1%	
Net Shares Retired	24.7	24.2	23.8	23.4	23.1	22.8	22.5	
% of Telluride Basic Shares Outstanding	17.7%	17.4%	17.1%	16.8%	16.6%	16.3%	16.1%	

Source: Company filings, Certares materials and FactSet as of December 9, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings. Telluride diluted shares outstanding includes ~139mm basic shares and the dilutive impact of ~3mm options with a weighted average exercise price of \$35.63, ~12mm RSUs and ~1mm PSUs per company filing. Assumes Luggage cash on hand is satisfactory to meet all closing costs and other transaction expenses.

(1) Reflects Series A Preferred par value of \$275mm as of March 2025 per Certares materials.

(2) Based on diluted shares outstanding.

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Project Telluride
Discussion Materials

December 18, 2024

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Situation Update and Process Summary

- On April 10, 2024, Centerview received a working draft from Luggage outlining two illustrative potential scenarios pertaining to strategic alternatives for Telluride
 - Both scenarios assumed Telluride acquired Luggage and collapsed the existing dual-class share structure
- On June 10, 2024, Telluride received an illustrative framework from Luggage outlining a potential scenario of a take-private of Luggage by Telluride
 - Since then, Telluride received four additional frameworks and shared four counter-frameworks with Luggage / Series A Preferred holder
- The Series A Preferred holder and Luggage agreed in principle to the terms in the Telluride framework that was shared on October 17, 2024
- The proposed transaction reflects the following terms:
 - Total consideration to Luggage Common Equity and Series A Preferred holder of \$105mm⁽¹⁾
 - Exchangeable Senior Debentures to be repaid by Telluride for ~\$330mm in cash
 - Variable Prepaid Forward to be settled by Luggage at or prior to closing with ~2.4mm shares of Telluride Common stock
 - Assumes Luggage has sufficient cash on hand as of closing to settle transaction related expenses
 - This results in total cash and stock proceeds of ~\$435mm from Telluride, and retirement of ~26.8mm Telluride Common shares with an average price paid per share of ~\$16.21⁽²⁾

(1) Number of shares issued to Series A Preferred holder based on reference price of \$13.98. Reflects aggregate consideration to Luggage Common Equity based on 77.9mm Luggage shares, per Luggage as approved by Telluride, and proceeds of ~\$0.26 per share.

(2) Refer to page 6 for additional detail.

Overview of Completed Due Diligence

Corporate

- Initial corporate diligence request list sent to Luggage on October 24, 2024
- On October 29, 2024, Luggage granted VDR access with initial responses to Telluride and advisors
- Luggage provided documentation and responses on general company data, employee matters, litigation, intellectual property, data privacy, regulatory, antitrust / competition, real estate, etc.

Finance & Accounting

- Relevant finance and accounting requests sent to Luggage on October 28, 2024
- On October 29, 2024, Luggage granted VDR access with initial responses to Telluride and advisors
- KPMG engaged by Luggage to provide audit paperwork and estimates for post-transaction cash balance at closing and related transaction costs

Balance Sheet

- Access provided to Telluride and advisors for requested files and responses for financing documents, capital structure, advisor fees, trial balances, tax opinion, audit paperwork, and cash balance
- Call conducted on November 25, 2024 between Luggage, Telluride and advisors to discuss outstanding items (including Variable Prepaid Forward, Senior Exchangeable Debentures, and Luggage's estimated cash at closing)

Material Contracts

- Access provided to Telluride and advisors for requested files and responses for material contracts related to vendors, partnerships, advisors, employees, facilities and time sharing, tax sharing, etc.

Overview of Proposed Key Merger Agreement Terms

Item	Description
Transaction Structure	<ul style="list-style-type: none"> Telluride will acquire 100% of the shares of Luggage by way of a reverse subsidiary merger, with Luggage surviving the merger. Following the consummation of the merger, Luggage will be merged with and into a wholly owned subsidiary of Telluride, with the wholly owned subsidiary surviving the merger.
Consideration – Luggage Common Stock, Equity Awards	<ul style="list-style-type: none"> Luggage Series A Common Stock, Luggage Series B Common Stock and the holders of all outstanding Luggage equity to receive \$20 million in the aggregate, which amounts to each share of Series A Common Stock and Series B Common Stock receiving \$0.2567 per share.
Consideration – Luggage Series A Preferred Shares	<ul style="list-style-type: none"> Series A Preferred Holder to receive \$42,471,000 in cash and 3,037,959 shares of common stock, par value \$0.001 of Telluride (“Telluride Common Stock”).
Treatment of Variable Prepaid Forward	<ul style="list-style-type: none"> Proposed to be settled at or prior to the Closing with 2,422,210 shares of Telluride Common Stock that were posted as collateral for the Variable Prepaid Forward.
Treatment of Exchangeable Debentures	<ul style="list-style-type: none"> Proposed to be redeemed at Closing at an amount equal to par plus accrued but unpaid interest (approximately \$330 million), subject to the Telluride Loan Facility described on the following page.
Stockholder Approval	<ul style="list-style-type: none"> The merger and the amendment to Luggage’s Certificate of Designations (the “<u>Charter Amendment</u>”) will require the approval of Luggage stockholders representing a majority of the outstanding voting power of Luggage. The amendment Charter Amendment will also require the approval of Series A Preferred Holder as the sole holder of Luggage Series A Preferred Stock. <ul style="list-style-type: none"> In connection with Luggage stockholder approval, Greg Maffei will deliver a voting agreement at signing representing approximately 41% of the outstanding voting power of Luggage. In connection with soliciting the approval for the Charter Amendment, Series A Preferred Holder will deliver a voting agreement at signing representing all of the outstanding shares of Series A Preferred Stock. No approval of the Telluride stockholders is required in connection with the merger.
No Solicitation	<ul style="list-style-type: none"> The merger agreement contains a customary “no-shop” provision, which restricts Luggage’s ability to solicit third-party acquisition proposals in the period between signing and Closing. The merger agreement contains a customary “fiduciary out” provision, which permits the board of directors of Luggage to terminate the transaction with Telluride to enter into a “Superior Proposal” with a third party and to “change its recommendation” due to an “Intervening Event” (i.e., a material event unknown at the time of signing), in each case, if the failure to do so would be inconsistent with its fiduciary duties to Luggage and its shareholders. The merger agreement also contains a provision that, among other things, provides that in the event Telluride enters into a written agreement with a person in connection with such person’s proposal to acquire Telluride, Luggage may “change its recommendation” or terminate the merger agreement to enter into an acquisition agreement with such person.

Note: Terms based on the December 17, 2024 draft merger agreement.

Overview of Proposed Key Merger Agreement Terms (Cont'd)

Item	Description
<p>Termination Fee</p>	<ul style="list-style-type: none"> ▪ Luggage will be required to pay Telluride a termination fee equal to 3.75% of the transaction enterprise value (\$16.3mm) if the merger agreement is terminated, among other reasons: <ul style="list-style-type: none"> – By Telluride, due to the board of Luggage changing its recommendation in favor of the merger agreement (whether due to a “Superior Proposal” or an “Intervening Event”); or – By Luggage, to enter into a “Superior Proposal.” ▪ A termination fee will not be payable upon termination of the merger agreement in connection with Luggage’s entry into an acquisition agreement with a person who has entered into an agreement to acquire Telluride.
<p>Cash Position at Closing</p>	<ul style="list-style-type: none"> ▪ Luggage provided a schedule setting forth their cash burn in the period between signing and Closing. <ul style="list-style-type: none"> – The schedule reflects Luggage having approximately \$1.4mm in cash at Closing (after paying a \$1mm transaction bonus to Greg M. to the extent Luggage has the cash on hand). ▪ Luggage has agreed to use commercially reasonable efforts to maintain its cash balance in the period between signing and Closing in accordance with the schedule.
<p>Telluride Loan Facility</p>	<ul style="list-style-type: none"> ▪ The holders of Luggage’s 0.50% Exchangeable Debentures have a right to “put” their Exchangeable Debentures to Luggage on March 27, 2025. In the event that the merger has not closed by such date, Luggage will not have sufficient capital to repurchase the Exchangeable Debentures. ▪ As a result, Luggage and Telluride have negotiated for Telluride to provide Luggage with a loan facility of approximately \$330 million to fund such repurchase, which facility will: <ul style="list-style-type: none"> – be a term loan (which may be in the form of a delayed draw term facility); – have an interest rate equal to (A) SOFR plus (B) 6.00%, which shall be repayable in kind (in lieu of payment in cash) on a quarterly basis (or such other time period as jointly agreed); – mature on the earlier of (A) the Termination Date and (B) 15 business days after the termination of the Merger Agreement; – be repaid at maturity in cash; – not be prepayable without the prior written consent of Telluride; – be secured (as a guarantee of payment) by substantially all of the assets of Luggage and its subsidiaries (i.e. its shares of Telluride stock); – contain customary events of defaults (e.g., in the event of a change of control not permitted under the merger agreement, a sale of substantially all of Luggage’s assets or a default under any other indebtedness of Luggage); and – contain customary rights and remedies in connection with an event of default (e.g., the right to foreclose on the shares of Telluride stock owned by Luggage and pledged as security for the loan facility).
<p>Voting of Telluride Common Stock</p>	<ul style="list-style-type: none"> ▪ From and after signing, with respect to the Telluride shares that Luggage beneficially owns, Luggage agrees (i) not to act by written consent and (ii) vote all such shares in a manner proportionally consistent with the vote of the public.

Note: Terms based on the December 17, 2024 draft merger agreement.

Overview of Transaction Proceeds & Pro Forma Ownership

Consideration & Total Proceeds Paid

Cash Consideration to Luggage Common Equity ⁽¹⁾	\$20
Plus: Cash / Telluride Common Stock to Series A Preferred Holder ⁽²⁾	85
Consideration to Luggage Common Equity & Series A Pref. Holder	\$105
Plus: Cash to Exchangeable Senior Debentures	330
Total Proceeds from Telluride	\$435
Telluride Common Stock Owned by Luggage (net of VPF) ⁽³⁾	14.0
Telluride Class B Common Stock Owned by Luggage	12.8
Total Telluride Shares Owned by Luggage	26.8
Implied Avg. Telluride Share Price (Common + B's Acq.)	\$16.21

Impact on Telluride Ownership Structure⁽²⁾⁽⁴⁾

Current Ownership Structure

		Shares (mm)	% of Total	
			Economic	Voting
Telluride SH's	Common Stock	108	78%	43%
	Series A Pref. Holder	2	1%	1%
Luggage	Common Stock	16	12%	6%
	Class B	13	9%	50%



Post-Transaction Ownership Structure

		Shares (mm)	% of Total	
			Economic	Voting
Telluride SH's	Common Stock	111	96%	96%
	Series A Pref. Holder	5	4%	4%

Source: Company filings, Bloomberg, and FactSet as of December 17, 2024.
 Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings.

(1) Reflects aggregate consideration to Luggage Common Equity based on 77.9mm Luggage shares, per Luggage as approved by Telluride, and consideration of ~\$0.26 per share.
 (2) Number of shares issued to Series A Preferred holder based on reference price of \$13.98.
 (3) Reflects 16.4mm Telluride common shares owned by Luggage less 2.4mm Telluride shares to be settled by Luggage for Variable Prepaid Forward.
 (4) Reflects basic shares outstanding. Series A Preferred holder ownership excludes RSUs granted to its Senior Managing Director.

CENTER | VIEW PARTNERS

Project Telluride
Discussion Materials

December 18, 2024

Disclaimer

This presentation has been prepared by Centerview Partners LLC ("Centerview") for use solely by the Special Committee of the Board of Directors of Telluride, Inc. ("Telluride") in connection with Centerview advising the Special Committee in its evaluation of proposed strategic alternatives for Telluride and for no other purpose. The information contained herein is based upon information supplied by or on behalf of Telluride and publicly available information, and portions of the information contained herein may be based upon statements, estimates and forecasts provided by Telluride. Centerview has, with your consent, relied upon the accuracy and completeness of the foregoing information, and, at your direction, has not assumed any responsibility for any independent verification of such information or for any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of Telluride or any other entity, or concerning the solvency or fair value of Telluride or any other entity. With respect to financial forecasts, Centerview has assumed that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Telluride as to the future financial performance of Telluride, and, at your direction, Centerview has relied upon such forecasts, as provided by Telluride's management and approved for our use by the Special Committee of the Board of Directors of Telluride, with respect to Telluride. Centerview assumes no responsibility for and expresses no view as to such forecasts or the assumptions on which they are based. The information set forth herein is based upon financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof, unless indicated otherwise and Centerview assumes no obligation or responsibility to update or otherwise revise these materials.

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Overview of Completed Due Diligence

Corporate

- Initial corporate diligence request list sent to Luggage on October 24, 2024
- On October 29, 2024, Luggage granted VDR access with initial responses to Telluride and advisors
- Luggage provided documentation and responses on general company data, employee matters, litigation, intellectual property, data privacy, regulatory, antitrust / competition, real estate, etc.

Finance & Accounting

- Relevant finance and accounting requests sent to Luggage on October 28, 2024
- On October 29, 2024, Luggage granted VDR access with initial responses to Telluride and advisors
- KPMG engaged by Luggage to provide audit paperwork and estimates for post-transaction cash balance at closing and related transaction costs

Balance Sheet

- Access provided to Telluride and advisors for requested files and responses for financing documents, capital structure, advisor fees, trial balances, tax opinion, audit paperwork, and cash balance
- Call conducted on November 25, 2024 between Luggage, Telluride and advisors to discuss outstanding items (including Variable Prepaid Forward, Senior Exchangeable Debentures, and Luggage's estimated cash at closing)

Material Contracts

- Access provided to Telluride and advisors for requested files and responses for material contracts related to vendors, partnerships, advisors, employees, facilities and time sharing, tax sharing, etc.

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Stockholder Approval	<ul style="list-style-type: none"> The merger and the amendment to Luggage’s Certificate of Designations (the “<u>Charter Amendment</u>”) will require the approval of Luggage stockholders representing a majority of the outstanding voting power of Luggage. The amendment Charter Amendment will also require the approval of Series A Preferred Holder as the sole holder of Luggage Series A Preferred Stock. <ul style="list-style-type: none"> In connection with Luggage stockholder approval, Greg Maffei will deliver a voting agreement at signing representing approximately 41% of the outstanding voting power of Luggage. In connection with soliciting the approval for the Charter Amendment, Series A Preferred Holder will deliver a voting agreement at signing representing all of the outstanding shares of Series A Preferred Stock. No approval of the Telluride stockholders is required in connection with the merger.
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Note: Terms based on the December 17, 2024 draft merger agreement.

Overview of Proposed Key Merger Agreement Terms (Cont'd)

Item	Description
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<p>Voting of Telluride Common Stock</p>	<ul style="list-style-type: none"> ▪ From and after signing, with respect to the Telluride shares that Luggage beneficially owns, Luggage agrees (i) not to act by written consent and (ii) vote all such shares in a manner proportionally consistent with the vote of the public.

Note: Terms based on the December 17, 2024 draft merger agreement.

Overview of Transaction Proceeds & Pro Forma Ownership

Consideration & Total Proceeds Paid

Cash Consideration to Luggage Common Equity ⁽¹⁾	\$20
Plus: Cash / Telluride Common Stock to Series A Preferred Holder ⁽²⁾	85
Consideration to Luggage Common Equity & Series A Pref. Holder	\$105
Plus: Cash to Exchangeable Senior Debentures	330
Total Proceeds from Telluride	\$435
Telluride Common Stock Owned by Luggage (net of VPF) ⁽³⁾	14.0
Telluride Class B Common Stock Owned by Luggage	12.8
Total Telluride Shares Owned by Luggage	26.8
Implied Avg. Telluride Share Price (Common + B's Acq.)	\$16.21

Impact on Telluride Ownership Structure⁽²⁾⁽⁴⁾

Current Ownership Structure

		Shares (mm)	% of Total	
			Economic	Voting
Telluride SH's	Common Stock	108	78%	43%
	Series A Pref. Holder	2	1%	1%
Luggage	Common Stock	16	12%	6%
	Class B	13	9%	50%

Post-Transaction Ownership Structure

		Shares (mm)	% of Total	
			Economic	Voting
Telluride SH's	Common Stock	111	96%	96%
	Series A Pref. Holder	5	4%	4%

Source: Company filings, Bloomberg, and FactSet as of December 17, 2024.

Note: Dollars and shares in millions. Analysis reflects 14.0mm Telluride common shares (net of VPF) and 12.8mm Class B common shares owned by Luggage per company filings.

- (1) Reflects aggregate consideration to Luggage Common Equity based on 77.9mm Luggage shares, per Luggage as approved by Telluride, and consideration of ~\$0.26 per share.
- (2) Number of shares issued to Series A Preferred holder based on reference price of \$13.98.
- (3) Reflects 16.4mm Telluride common shares owned by Luggage less 2.4mm Telluride shares to be settled by Luggage for Variable Prepaid Forward.
- (4) Reflects basic shares outstanding. Series A Preferred holder ownership excludes RSUs granted to its Senior Managing Director.

Telluride Valuation Summary

Methodology		Relevant Metrics	Implied Share Price Range	
Selected Public Trading Comparables ⁽¹⁾	2025E Adj. EBITDA	5.4x - 7.5x 2025E; 2025E Adj. EBITDA: \$330	\$13.00	\$17.50
	2026E Adj. EBITDA	4.8x - 7.0x 2026E; 2026E Adj. EBITDA: \$415	\$14.50	\$20.50
Selected Precedent Transactions ⁽¹⁾	NTM Adj. EBITDA ⁽²⁾	8.0x - 11.0x NTM; NTM Adj. EBITDA: \$321	\$18.25	\$24.50
Discounted Cash Flow Analysis ⁽¹⁾	Terminal Multiple	12.0% - 14.5% WACC; 5.4x - 7.5x NTM Adj. EBITDA Multiple	\$18.00	\$25.25
52-Week Trading Range ⁽³⁾		Low: 9/10/2024; High: 3/22/2024	\$13.23	\$28.56
Analyst Price Targets		Low: CANTON <i>Advisors</i> High: BERNSTEIN <small>SECURITIES COMPANY</small>	\$11.00	\$25.00

For Reference Only

Source: Management projections provided and confirmed by Management on November 11, 2024 and authorized for the purposes of Centerview's analysis by the Special Committee of Telluride on November 12, 2024, Wall Street research, Company filings, Bloomberg, and FactSet as of December 17, 2024.

Note: Dollars in millions, except per share values. Reflects net debt of (\$214mm) and FDSO of 153mm per Telluride management.

(1) Share price rounded to the nearest \$0.25.

(2) NTM adjusted EBITDA reflects Q4'24E plus 80% of CY'25E per Telluride management.

(3) 52-week trading range based on closing share prices.

Implied Aggregate Equity Value of Luggage

Methodology		Relevant Metrics	Implied Aggregate Equity Value of Luggage Common Stock & Series A Preferred Stock	
Selected Public Trading Comparables	2025E Adj. EBITDA	5.4x - 7.5x 2025E; 2025E Adj. EBITDA: \$330	\$19	\$139
	2026E Adj. EBITDA	4.8x - 7.0x 2026E; 2026E Adj. EBITDA: \$415	\$59	\$220
Selected Precedent Transactions	NTM Adj. EBITDA ⁽¹⁾	8.0x - 11.0x NTM; NTM Adj. EBITDA: \$321	\$160	\$327
Discounted Cash Flow Analysis	Terminal Multiple	12.0% - 14.5% WACC; 5.4x - 7.5x NTM Adj. EBITDA Multiple	\$153	\$347
52-Week Trading Range ⁽²⁾		Low: 9/10/2024; High: 3/22/2024	\$25	\$436
Analyst Price Targets		Low: CANTOR Fitzgerald High: BERNSTEIN	n.m. ⁽³⁾	\$341

Consideration to Luggage Common Equity + Series A Preferred Holder: \$105mm⁽⁴⁾

Source: Management projections provided and confirmed by Management on November 11, 2024 and authorized for the purposes of Centerview's analysis by the Special Committee of Telluride on November 12, 2024. Wall Street research, Company filings, Bloomberg, and FactSet as of December 17, 2024.

Note: Dollars in millions. Reflects net debt of (\$214mm) and FDSO of 153mm per Telluride management. Analysis reflects 26.8mm Telluride shares owned by Luggage (net of VPF) less \$330mm of Exchangeable Senior Debentures. Analysis reflects Telluride reference share price of \$13.98. Implied aggregate equity value of Luggage includes aquisition of Luggage Common stock and Luggage Series A Preferred Stock.

(1) NTM adjusted EBITDA reflects Q4'24E plus 80% of CY'25E per Telluride management.

(2) 52-week trading range based on closing share prices.

(3) Lowest analyst price target implies negative aggregate equity value and is denoted as n.m.

(4) Reflects aggregate consideration of \$20mm to Luggage Common Equity based on 77.9mm Luggage shares, per Luggage as approved by Telluride, and consideration of -\$0.26 per share and consideration to Series A Preferred Holder of ~\$85mm.

Selected Public Trading Comparables

Company	Equity Value	Enterprise Value	Rev Growth (%)			EBITDA Margin (%)			EV / EBITDA		
			NTM	CY'25	CY'26	NTM	CY'25	CY'26	NTM	CY'25	CY'26
Expedia	\$24.8	\$25.9	8%	8%	7%	22%	22%	22%	8.2x	8.2x	7.4x
CarGurus	4.1	3.8	9%	9%	10%	29%	29%	28%	13.7x	13.6x	12.6x
Yelp	2.9	2.5	5%	5%	5%	25%	25%	25%	6.9x	6.9x	6.5x
Sabre Corporation	1.6	6.2	5%	5%	4%	21%	22%	22%	9.1x	9.0x	8.6x
Nerdwallet	1.1	1.0	12%	12%	12%	18%	18%	17%	7.4x	7.4x	6.6x
Angi	0.9	1.0	(8%)	(8%)	4%	13%	13%	14%	7.1x	7.1x	6.4x
Average			5%	5%	7%	21%	21%	21%	8.7x	8.7x	8.0x
Median			7%	7%	6%	22%	22%	22%	7.8x	7.8x	7.0x
Telluride (Consensus)	\$2.1	\$1.8	6%	7%	8%	18%	18%	18%	5.4x	5.4x	4.8x
Telluride (LRP)⁽¹⁾	\$2.1	\$1.8	7%	6%	10%	17%	17%	19%	5.7x	5.6x	4.5x

Source: Management projections provided and confirmed by Management on November 11, 2024 and authorized for the purposes of Centerview's analysis by the Special Committee of Telluride on November 12, 2024. Company filings and FactSet as of December 17, 2024.

Note: Dollars in billions.

(1) NTM LRP figures reflect Q4'24E plus 80% of CY'25E per Telluride management.

Selected Precedent Transactions

Selected acquisitions of public U.S. consumer technology / internet companies since 2015 with deal size between \$1bn and \$10bn

Date	Acquiror	Target	EV (\$bn)	EV / NTM		NTM Financials	
				Revenue	EBITDA	Rev. Growth	EBITDA Margin
7/9/21	Thoma Bravo	Stamps.com	\$6.6	8.3x	28.8x	0%	29%
6/10/19	Apollo Global Management	Shutterfly	2.7	1.2x	7.8x	2%	16%
12/10/18	Tivity Health	Nutrisystem	1.3	1.8x	12.7x	7%	14%
7/24/17	Internet Brands	WebMD	2.8	3.8x	11.3x	4%	34%
7/3/17	Red Ventures	Bankrate	1.4	2.7x	10.9x	13%	25%
7/25/16	Verizon	Yahoo (Operating Business)	4.5 ⁽¹⁾	1.3x	5.3x	(5%) ⁽²⁾	24%
4/28/16	CPPIB	Hotelbeds	1.3	0.9x	8.7x ⁽³⁾	9% ⁽⁴⁾	10% ⁽⁴⁾
11/4/15	Expedia	HomeAway	3.4	5.1x	20.6x	33% ⁽⁵⁾	25% ⁽⁵⁾
5/12/15	Verizon	AOL	4.4	1.6x	8.5x	5%	19%
2/12/15	Expedia	Orbitz	1.6	1.6x	9.6x	5%	17%
Median				1.7x	10.2x	5%	22%
Mean				2.8x	12.4x	7%	21%

Source: Company filings and FactSet.

Note: Dollars in billions.

(1) Transaction value reflects revised Verizon offer per company filings.

(2) Reflects revenue ex-TAC.

(3) NTM multiple reflects FY2016E EV / EBITA per Wall Street research.

(4) NTM figures reflect 2016E financials per Wall Street research.

(5) Reflects 2016E metrics per merger proxy.

Discounted Cash Flow Analysis

	Fiscal Year Ending December 31,						Terminal Year (NTM)
	Q4'2024E	2025E	2026E	2027E	2028E	2029E	
Revenue	\$394	\$1,930	\$2,130	\$2,340	\$2,540	\$2,740	\$2,956
% Growth	1%	6%	10%	10%	9%	8%	
EBITDA	\$57	\$330	\$415	\$485	\$560	\$645	\$696
% Margin	15%	17%	19%	21%	22%	24%	
(-) D&A	(\$28)	(\$97)	(\$85)	(\$94)	(\$102)	(\$110)	
(-) SBC	(35)	(135)	(149)	(164)	(178)	(192)	
Burdened EBIT	(\$6)	\$98	\$181	\$228	\$281	\$344	
% Margin	(1%)	5%	8%	10%	11%	13%	
(-) Taxes ⁽¹⁾	\$34	(\$25)	(\$45)	(\$57)	(\$70)	(\$86)	
Tax Rate %	n.m.	25%	25%	25%	25%	25%	
NOPAT	\$28	\$74	\$136	\$171	\$210	\$258	
(+) D&A	28	97	85	94	102	110	
(+) Δ in NWC	21	19	21	23	25	27	
(-) CapEx	(22)	(77)	(85)	(94)	(102)	(110)	
Unlevered Free Cash Flow	\$56	\$112	\$157	\$194	\$236	\$285	
% Margin	14%	6%	7%	8%	9%	10%	

Discount Rate	Enterprise Value (\$mm)			Implied Share Price ⁽²⁾		
	Terminal NTM EBITDA Multiple			Terminal NTM EBITDA Multiple		
	5.4x	6.5x	7.5x	5.4x	6.5x	7.5x
12.00%	\$2,822	\$3,225	\$3,628	\$19.75	\$22.50	\$25.25
13.25%	\$2,682	\$3,062	\$3,442	\$19.00	\$21.50	\$24.00
14.50%	\$2,551	\$2,910	\$3,269	\$18.00	\$20.50	\$22.75

Source: Management projections provided and confirmed by Management on November 11, 2024 and authorized for the purposes of Centerview's analysis by the Special Committee of Telluride on November 12, 2024 and Bloomberg.
 Note: Dollars in millions. Valuation as of September 30, 2024. Reflects net debt of (\$214mm) and FDSO of 153mm per Telluride management. Assumes mid-period discounting convention. Tax rate as provided by Telluride management.

- (1) Reflects projected cash inflow in Q4'24E due to estimated overpayment of taxes in Q1-Q3'24.
 (2) Share price rounded to the nearest \$0.25.

Weighted Average Cost of Capital Analysis

Weighted Average Cost of Capital

Company	Equity Value	Total Debt	Debt / Equity	Beta	
				Levered ⁽¹⁾	Unlevered ⁽²⁾
Expedia	\$24,812	\$6,263	25%	1.371	1.143
CarGurus	4,072	-	-	1.242	1.242
Yelp	2,934	-	-	0.960	0.960
Sabre Corporation	1,633	5,212	319%	1.588	0.451
Nerdwallet	1,050	-	-	1.290	1.290
Angi	908	500	55%	1.514	1.055
75th Percentile			48%	1.478	1.217
Median			13%	1.330	1.099
25th Percentile			-	1.254	0.984

Memo:

Telluride	\$2,061	\$898	44%	1.233	0.917
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Cost of Equity

Risk-Free Rate ⁽³⁾	4.68%
Unlevered Beta	1.10
Target Debt / Equity ⁽⁴⁾	13%
Levered Beta	1.21
Historical Risk Premium ⁽⁵⁾	7.17%
Market Size Premium ⁽⁵⁾	1.21%
Cost of Equity	14.6%

Cost of Debt

Pre-Tax Cost Of Debt ⁽⁶⁾	6.8%
After-Tax Cost Of Debt	5.4%
Tax Rate ⁽⁷⁾	21.0%

WACC	13.5%
-------------	--------------

WACC Sensitivity

		Illustrative Unlevered Beta			
		0.90	1.00	1.10	1.20
Debt / Equity	0%	12.3%	13.1%	13.8%	14.5%
	15%	12.1%	12.8%	13.5%	14.2%
	30%	11.9%	12.6%	13.3%	14.0%

Source: Bloomberg, Duff & Phelps Valuation Handbook, company filings and FactSet as of December 17, 2024.

Note: Dollars in millions.

(1) For each comparable, r represents 2-year, weekly adjusted beta, benchmarked against S&P 500.

(2) Unlevered beta equals (Levered Beta / (1 + ((1 - Tax Rate) * Debt/Equity))).

(3) Current spot US 20-year treasury note yield.

(4) Based on peers.

(5) Historical risk premium and size premium per Duff & Phelps.

(6) Based on YTW of Telluride Term Loan B.

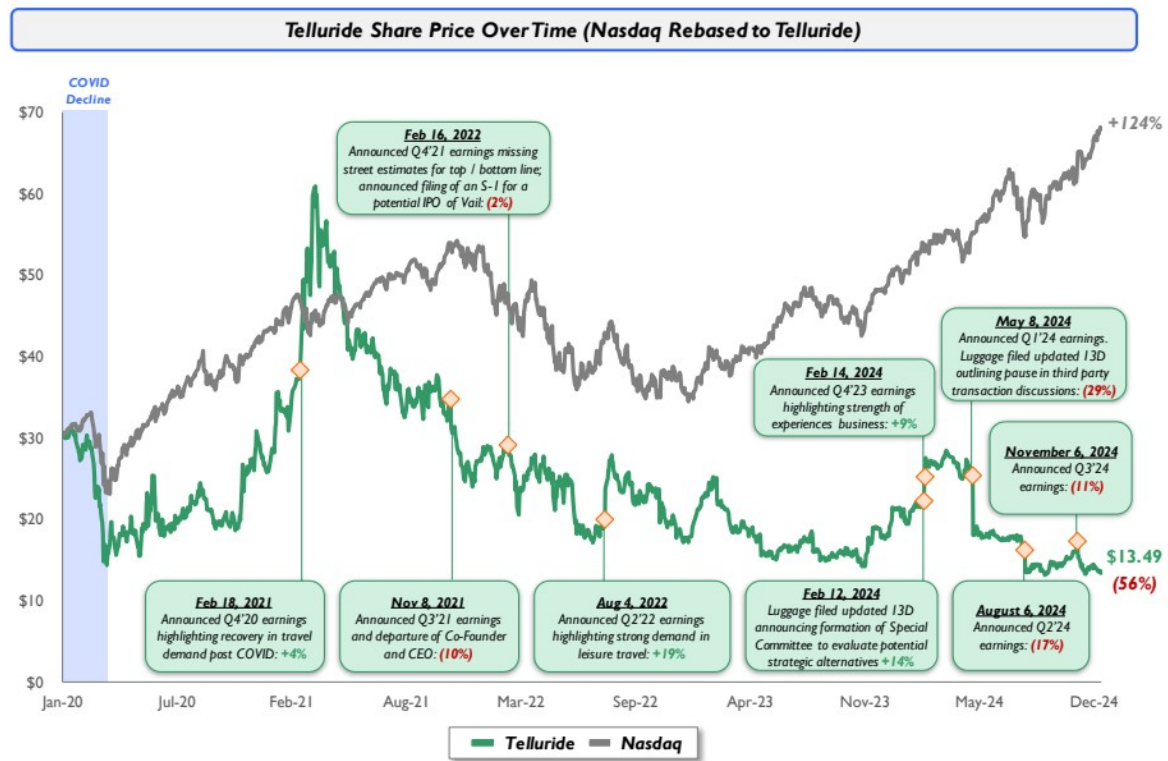
(7) U.S. corporate tax rate.

Supplementary Materials

Appendix

CENTER | VIEW PARTNERS

Telluride's Historical Share Price Performance



Source: Company filings and FactSet as of December 17, 2024.
 Note: Percentages in annotations reflect one-day impact to unaffected unless otherwise specified.

Analyst Price Targets for Telluride

Broker	Date	Price Target	PT Prem / (Disc) to Current	Valuation Methodology
BERNSTEIN <small>SOCIÉTÉ GÉNÉRALE GROUP</small>	Nov-24	\$25	+85%	6.4x NTM+1 EV/EBITDA, 10.5x NTM+1 P/E
Goldman Sachs	Nov-24	\$24	+78%	70% Fundamental based on EV/GAAP EBITDA + DCF / 30% M&A Target Price
BTIG	Nov-24	\$20	+48%	7x '25 EV/EBITDA
B RILEY	Nov-24	\$20	+48%	6.8x '25 EV/EBITDA
TD Cowen <small>a division of TD Securities</small>	Nov-24	\$20	+48%	SOTP: 7x Breckenridge '25 P/E, 1.5x Vail '25 Rev, 2x Fairview '25 Rev
UBS	Nov-24	\$17	+26%	Blended 1.1x EV/Revenue and 6x EV/EBITDA
BMO	Nov-24	\$17	+26%	6x '25 EV/EBITDA
WEDBUSH	Nov-24	\$17	+26%	DCF (12.5% WACC, 2.5% terminal growth rate)
D.A. DAVIDSON	Nov-24	\$16	+19%	6x '25 EV/EBITDA
J.P.Morgan	Nov-24	\$14	+4%	~3x '26 Adj. EBITDA
BARCLAYS	Nov-24	\$13	(4%)	SOTP: 4x Breckenridge '25 EBITDA, 8x Vail '25 EBITDA, \$400mm EV for TheFork
Jefferies	Nov-24	\$12	(11%)	DCF
CANTOR Fitzgerald	Nov-24	\$11	(18%)	15x '25 GAAP P/E
Median		\$17	+26%	

■ Buy
 ■ Hold
 ■ Sell

Delaware State Code

Section 262. Appraisal rights [For application of this section, see 81 Del. Laws, c. 354, § 17; 82 Del. Laws, c. 45, § 23; 82 Del. Laws, c. 256, § 24; 83 Del. Laws, c. 377, § 22; and 84 Del. Laws, c. 98, § 16].

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a

constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds \$1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion

determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

8 Del. C. 1953, § 262; 56 Del. Laws, c. 50; 56 Del. Laws, c. 186, § 24; 57 Del. Laws, c. 148, §§ 27-29; 59 Del. Laws, c. 106, § 12; 60 Del. Laws, c. 371, §§ 3-12; 63 Del. Laws, c. 25, § 14; 63 Del. Laws, c. 152, §§ 1, 2; 64 Del. Laws, c. 112, §§ 46-54; 66 Del. Laws, c. 136, §§ 30-32; 66 Del. Laws, c. 352, § 9; 67 Del. Laws, c. 376, §§ 19, 20; 68 Del. Laws, c. 337, §§ 3, 4; 69 Del. Laws, c. 61, § 10; 69 Del. Laws, c. 262, §§ 1-9; 70 Del. Laws, c. 79, § 16; 70 Del. Laws, c. 186, § 1; 70 Del. Laws, c. 299, §§ 2, 3; 70 Del. Laws, c. 349, § 22; 71 Del. Laws, c. 120, § 15; 71 Del. Laws, c. 339, §§ 49-52; 73 Del. Laws, c. 82, § 21; 76 Del. Laws, c. 145, §§ 11-16; 77 Del. Laws, c. 14, §§ 12, 13; 77 Del. Laws, c. 253, §§ 47-50; 77 Del. Laws, c. 290, §§ 16, 17; 79 Del. Laws, c. 72, §§ 10, 11; 79 Del. Laws, c. 122, §§ 6, 7; 80 Del. Laws, c. 265, §§ 8-11; 81 Del. Laws, c. 354, §§ 9, 10, 17; 82 Del. Laws, c. 45, § 15; 82 Del. Laws, c. 256, § 15; 83 Del. Laws, c. 377, § 9; 84 Del. Laws, c. 98, § 9.

Calculation of Filing Fee Tables

Schedule 13e-3
(Form Type)Liberty TripAdvisor Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1—Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction(1)(2)	Fee Rate	Amount of Filing Fee
Fees to Be Paid	\$106,761,391.11	0.00015310	\$16,345.17(2)
Fees Previously Paid	—		\$0
Total Transaction Valuation	\$106,761,391.11		
(2) Total Fees Due for Filing			\$16,345.17
Total Fees Previously Paid			\$0
Total Fee Offsets			\$16,345.17
Net Fee Due			\$0

Capitalized terms used below but not defined herein shall have the meanings assigned to such terms in the Agreement and Plan of Merger, dated as of December 18, 2024 by and among Liberty TripAdvisor Holdings, Inc., TripAdvisor, Inc. and Telluride Merger Sub Corp.

- Aggregate number of securities to which transaction applies: As of the close of business on December 31, 2024, the maximum number of shares of the Company to which this transaction applies is estimated to be 78,087,336, which consists of (a) 73,084,484 shares of Series A Common Stock issued and outstanding; (b) 4,815,438 shares of Series B Common Stock issued and outstanding; and (c) 187,414 Series A Preferred Shares issued and outstanding.
- Per unit price or other underlying value of transaction pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (set forth the amount on which the filing fee is calculated and state how it was determined): Estimated solely for the purposes of calculating the filing fee, the underlying value of the transaction was calculated as the sum of (a) the product of 73,084,484 shares of Series A Common Stock issued and outstanding and the Common Share Merger Consideration of \$0.2567; (b) the product of 4,815,438 shares of Series B Common Stock issued and outstanding and the Common Share Merger Consideration of \$0.2567; and (c) the product of (i) 187,414 Series A Preferred Shares issued and outstanding and (ii) the sum of (1) the product of \$14.58 (which is the average of the high and low reported trading price for common stock of TripAdvisor, Inc. as of January 14, 2025) and 16.2099 (which is the per share Preferred Share Equity Merger Consideration), and (2) \$226.6159 (which is the per share Preferred Share Cash Merger Consideration). In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying the sum calculated in the preceding sentence by 0.0001531.

Table 2—Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims	-	PREM 14A	001-36603	January 22, 2025	-	\$16,345.17	-
Fee Offset Sources	Liberty TripAdvisor Holdings, Inc.	PREM 14A	001-36603	-	January 22, 2025	-	\$16,345.17 ¹

¹ Liberty TripAdvisor Holdings, Inc. previously paid \$16,345.17 upon the filing of its Preliminary Proxy Statement on Schedule 14A on January 22, 2025 in connection with the transaction reported hereby.