Earnings Call
Q3 2017

25 October 2017

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Special Note Regarding Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including adjusted EBITDA. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix.

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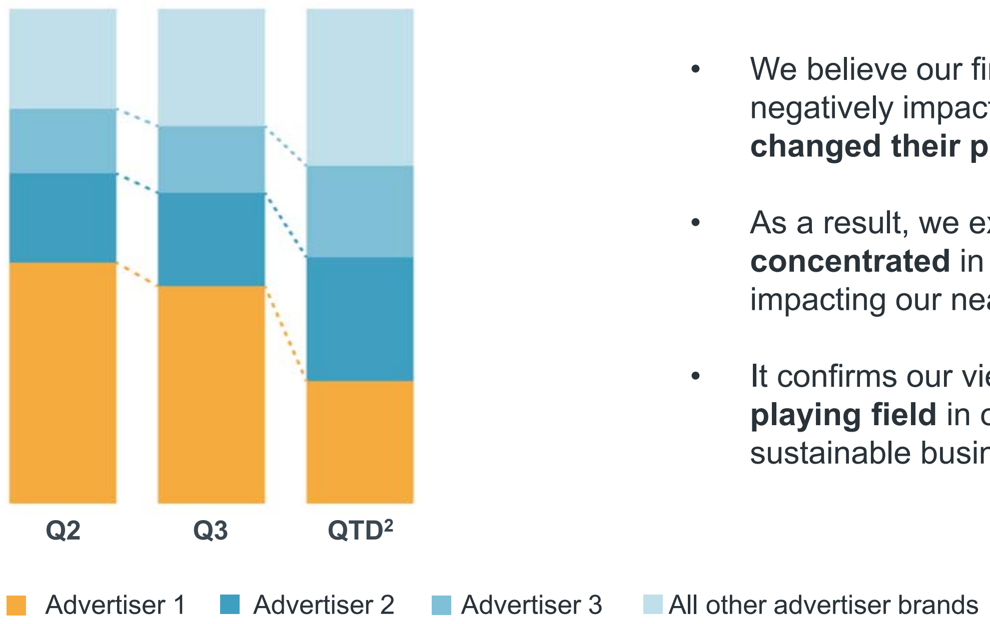
The marketplace has rebalanced

Advertiser[1] revenue share

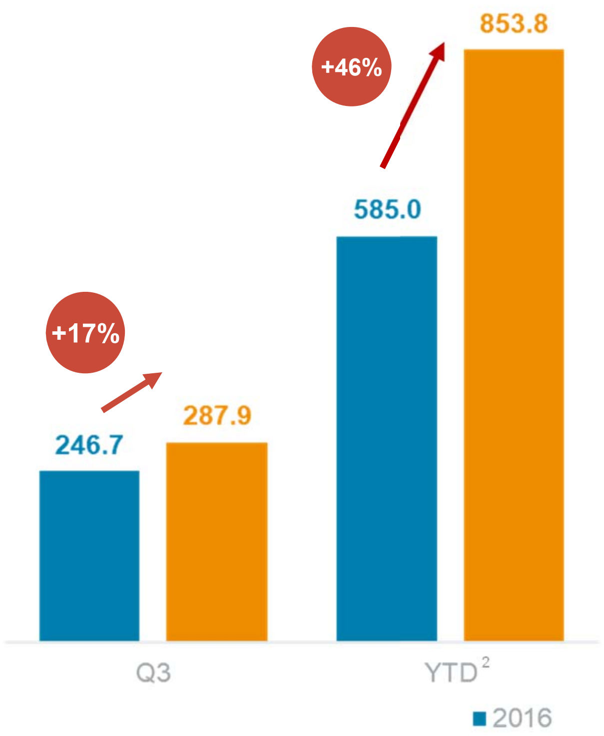


- We believe our financial performance in Q3 2017 was negatively impacted by our largest advertisers having **changed their profitability targets** on our marketplace
- As a result, we expect to see **less revenue concentrated** in our largest advertisers in Q4, negatively impacting our near-term revenues and profitability
- It confirms our view that we have to continue to **level the playing field** in our marketplace to build a more sustainable business in the long-term

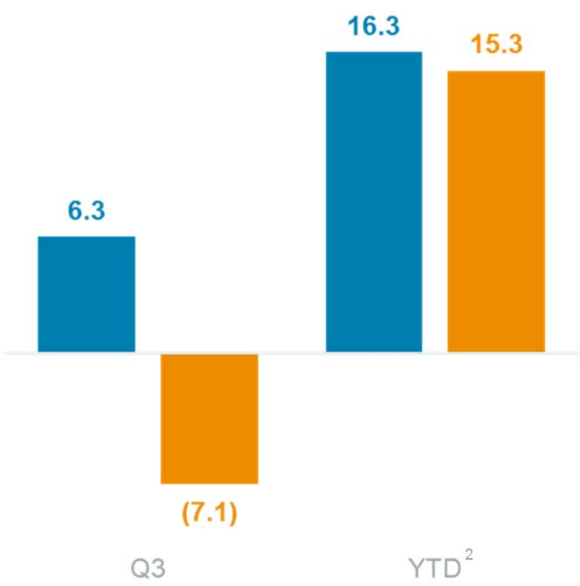
1 Top 3 advertiser brands and all other advertiser brands by revenue share
2 As of October 23, 2017

Q3 2017 – Continuation of topline growth

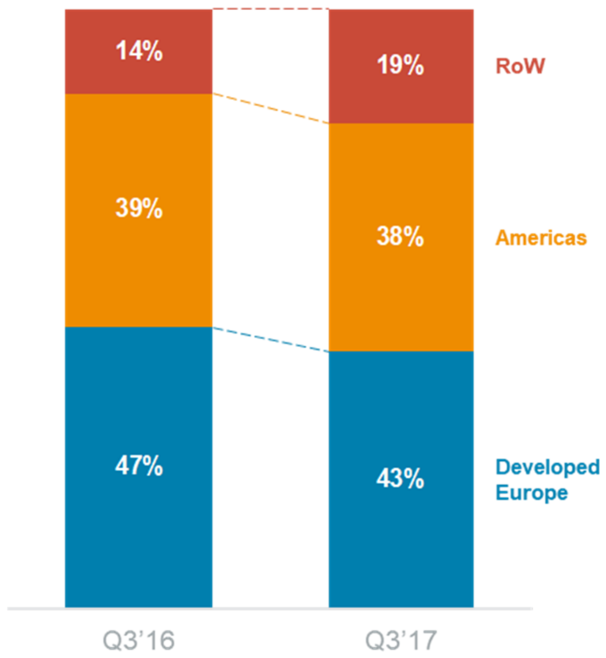
Total Revenue (€mm)



Adj. EBITDA[1] (€mm)



Referral Revenue by segment



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Source: unaudited US GAAP financials
1. Adj. EBITDA is only adjusted for share-based compensation. A reconciliation to reported results is included in the Appendix
2. Nine months ended September 30, 2017

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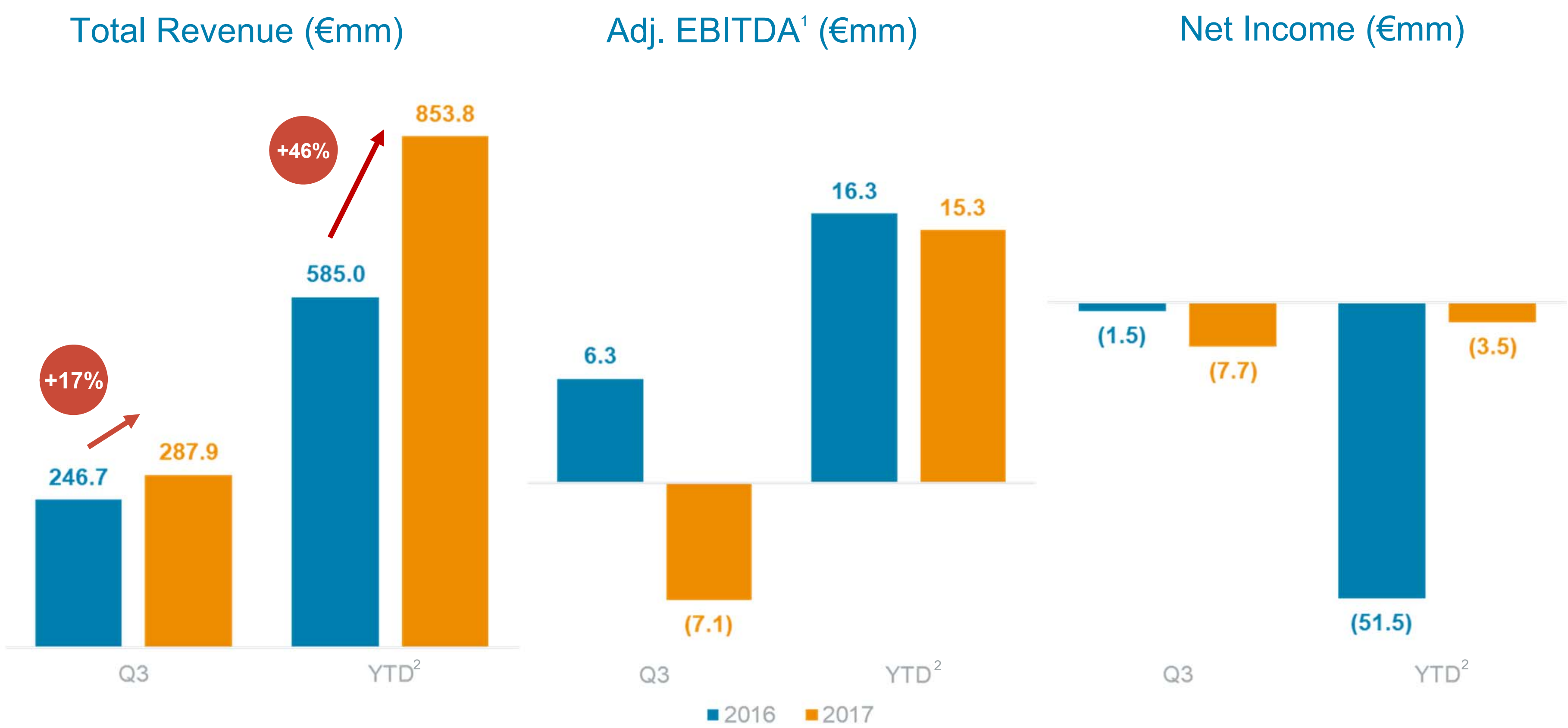
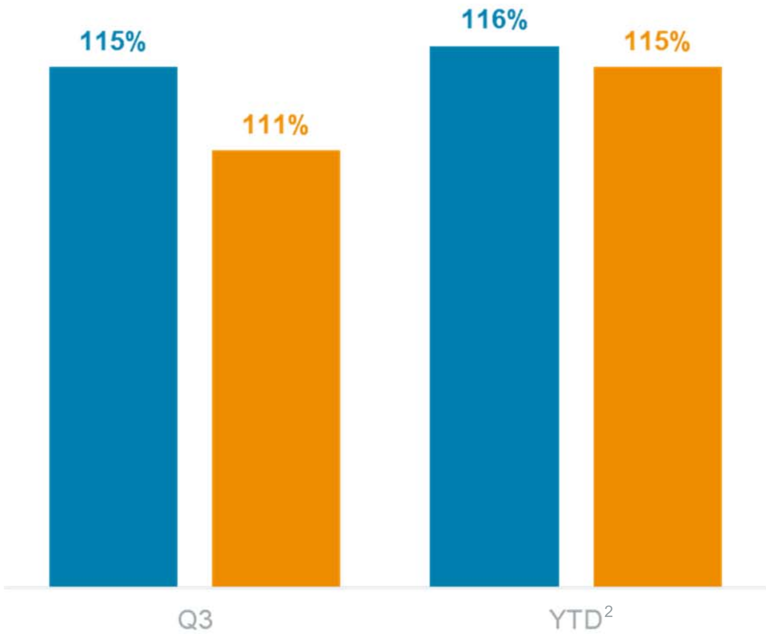
Continued topline growth YoY



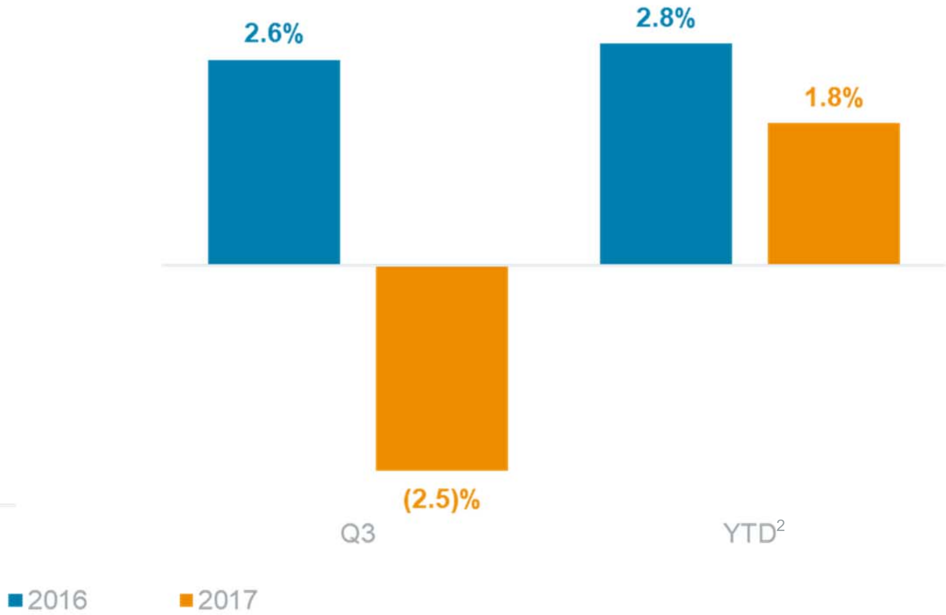
Source: unaudited US GAAP financials
1. Adj. EBITDA is only adjusted for share-based compensation. A reconciliation to reported results is included in the Appendix
2. Nine months ended September 30, 2017

Profitability decreased slightly YoY

Referral Revenue (% of Advertising Expense)



Adjusted EBITDA[1] (% of Total Revenue)



Source: unaudited US GAAP financials
1. Adj. EBITDA is only adjusted for share-based compensation. A reconciliation to reported results is included in the Appendix
2. Nine months ended September 30, 2017

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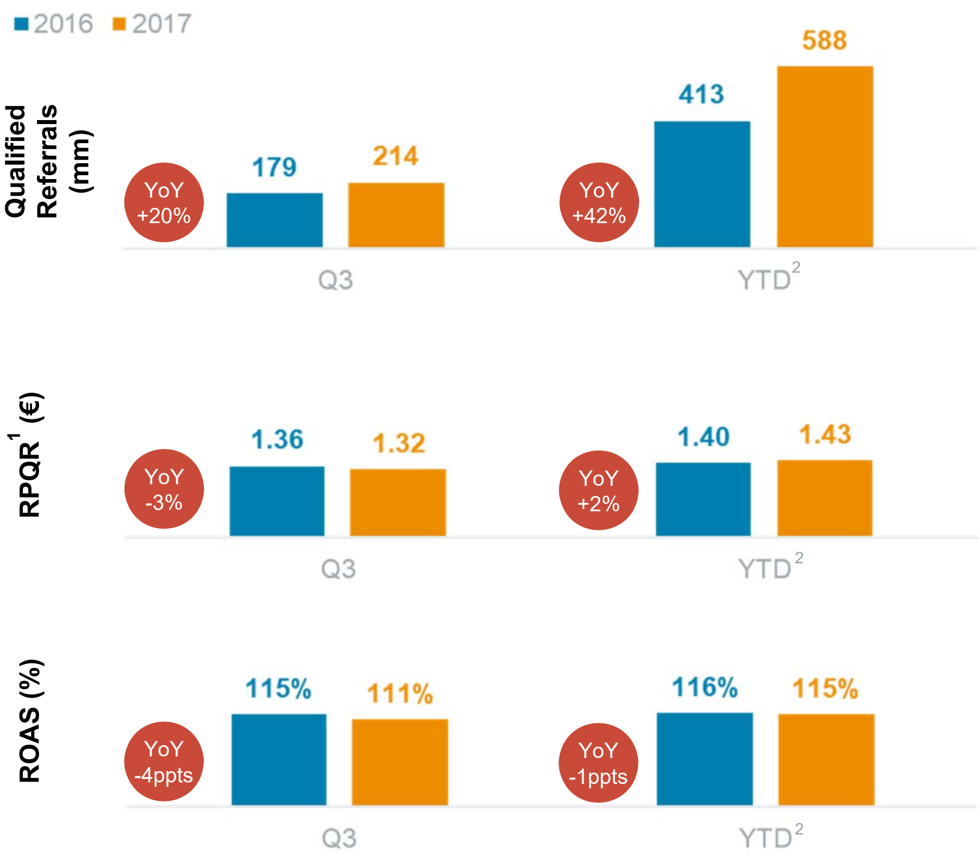
Impact of recent trends on our key performance indicators

	RPQR[3]	ROAS	Qualified Referrals
Commercialization[1]	–	–	–
Impact on booking conversion			
Product optimization	+	+	
Attribution model[2]	+	– / +	–

1 Downward adjustment of cost-per-click bids by our advertisers on our marketplace. Includes impact of advertiser response to the relevance assessment and probable changes to profitability targets.
2 Roll out of new attribution model in certain performance marketing channels
3 Revenue per Qualified Referral

KPI – Global

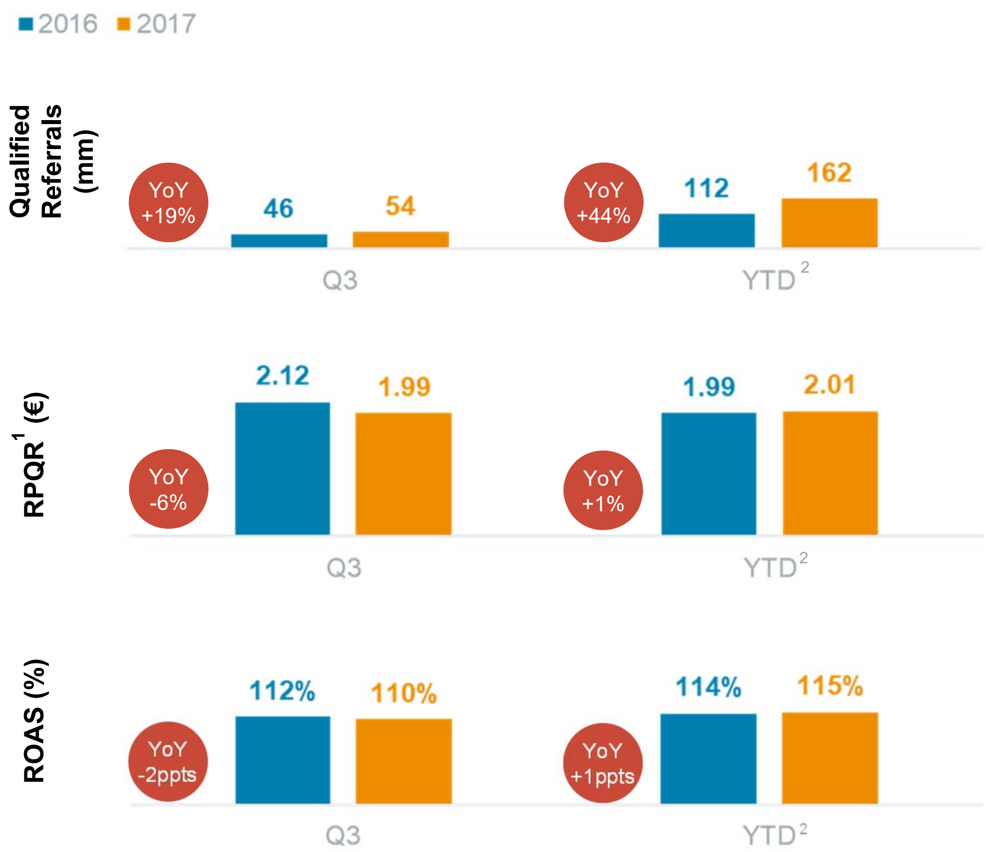


Highlights

- QR growth slowed down due to a deceleration of our advertising spend, which reflected lower elasticity of our spend in some markets and lower commercialization. In addition, QR growth was negatively impacted by the roll out of the new attribution model in certain performance marketing channels
- RPQR decreased by 3% in Q3 2017, reflecting a drop in commercialization, an increase in revenue share of the segment Rest of World and unfavorable currency movements
- ROAS decreased due to our inability to pull back planned television spend quickly enough to respond to the speed of the RPQR slowdown from Q2 to Q3. The drop in commercialization put additional pressure on the ROAS in Q3

Source: Internal data
1. RPQR: Revenue per qualified referral
2. Nine months ended September 30, 2017

KPI – Americas



Highlights

- QR growth slowed down due to a deceleration of our advertising spend, which reflected lower elasticity of our spend in some markets and lower commercialization. In addition, QR growth was negatively impacted by the roll out of the new attribution model in certain performance marketing channels

- RPQR decreased due to lower commercialization and negative foreign exchange effects, in particular resulting from the weakness of the US dollar. The implementation of measures aimed at optimizing our platforms, which we believe contributed to higher levels of booking conversion for our advertisers, partially offset the negative effects

- ROAS decreased due to our inability to pull back planned television spend quickly enough to respond to the speed of the RPQR slowdown from Q2 to Q3. The drop in commercialization put additional pressure on the ROAS in Q3

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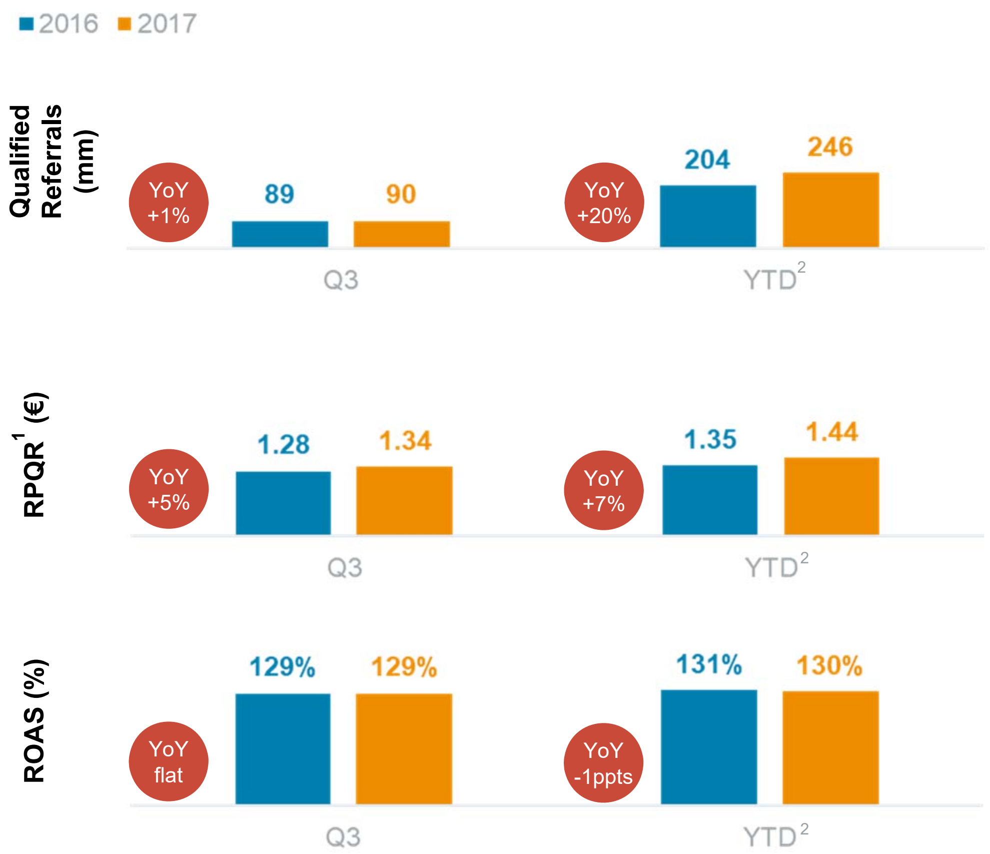
Source: Internal data
1. RPQR: Revenue per qualified referral
2. Nine months ended September 30, 2017

KPI – Developed Europe



Highlights

- QR growth slowed down due to a deceleration of our advertising spend, which reflected lower elasticity of our spend in some markets and lower commercialization. In addition, QR growth was negatively impacted by the roll out of the new attribution model in certain performance marketing channels

- RPQR increased as the negative impact from lower commercialization was offset by the implementation of measures aimed at optimizing our platforms which we believe contributed to higher levels of booking conversion for our advertisers

- ROAS in line with last year as the negative impact from lower commercialization was offset by a positive channel mix effect

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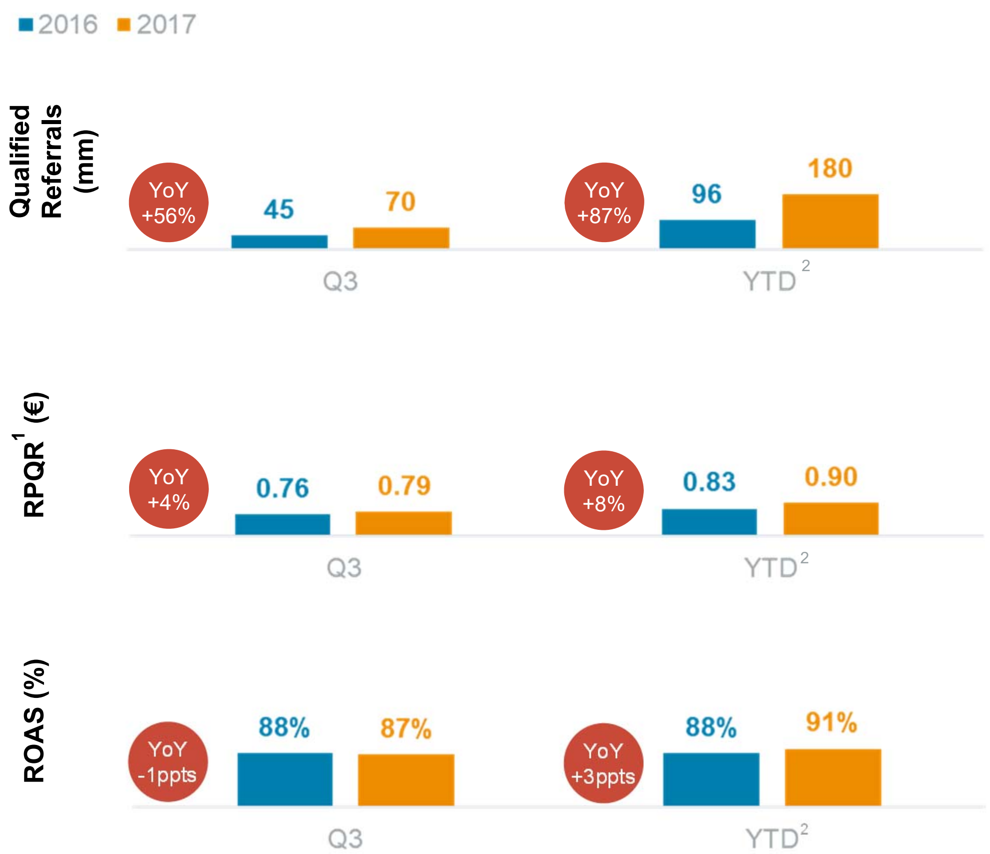
Source: Internal data
1. RPQR: Revenue per qualified referral
2. Nine months ended September 30, 2017

KPI – Rest of World



Highlights

- QR growth slowed down compared to a strong Q3 2016. The decline in growth rate also reflected the roll out of the new attribution model in certain performance marketing channels and a lower commercialization
- RPQR increased as we continued to implement measures aimed at optimizing our platforms which we believe contributed to higher levels of booking conversion for our advertisers
- ROAS in line with last year as we continue to focus on growth in the segment

Source: Internal data
1. RPQR: Revenue per qualified referral
2. Nine months ended September 30, 2017

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Guidance for 2017

Total Revenue expected to
grow at a rate between 36% and 39%

Adjusted EBITDA[1]
expected to remain positive

1. Adjusted EBITDA is only adjusted for share-based compensation

Q&A

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Consolidated Financials YTD[1] 2017, trivago N.V.

(in €k)	YTD 2017	YTD 2016	Abs Δ vs. YTD'16	Δ vs. YTD'16
Referral revenue	843,087	579,324	263,763	45.5%
Other revenue	10,753	5,679	5,074	89.3%
Total revenue	**853,840**	**585,002**	**268,838**	**46.0%**
Cost of revenue	(4,355)	(3,118)	(1,237)	39.7%
% of Total revenue	*(0.5%)*	*(0.5%)*		
Selling and marketing	(781,173)	(536,545)	(244,628)	45.6%
% of Total revenue	*(91.5%)*	*(91.7%)*		
Technology and content	(38,128)	(40,608)	2,480	(6.1%)
% of Total revenue	*(4.5%)*	*(6.9%)*		
General and administrative	(32,153)	(43,725)	11,572	(26.5%)
% of Total revenue	*(3.8%)*	*(7.5%)*		
Amortization of intangible assets	(2,798)	(11,330)	8,532	(75.3%)
% of Total revenue	*(0.3%)*	*(1.9%)*		
Operating income (loss)	**(4,767)**	**(50,324)**	**45,557**	**90.5%**
Net interest and other expenses	53	406	(353)	(86.9%)
% of Total revenue	*0.0%*	*0.1%*		
Income taxes	(1,261)	1,580	(2,841)	179.8%
% of Total revenue	*(0.1%)*	*0.3%*		
Net income (loss)	**(3,453)**	**(51,498)**	**48,045**	**93.3%**
% of Total revenue	*(0.4%)*	*(8.8%)*		
Net income (loss) attributable to noncontrolling interest	540	524	16	3.1%
% of Total revenue	*0.1%*	*0.1%*		
Net income (loss) attributable to trivago N.V.	(2,913)	(50,974)	48,061	94.3%
% of Total revenue	*(0.3%)*	*(8.7%)*		

Comments

- Overview of P&L under US GAAP
- See next page for a detailed discussion of business development

Source: unaudited US GAAP financials
1. Nine months ended September 30, 2017

Consolidated Financial Information YTD[1] 2017, trivago N.V.

(in €k)	YTD 2017	YTD 2016	Abs Δ vs. YTD'16	Δ vs. YTD'16
Referral revenue	843,087	579,324	263,763	45.5%
Other revenue	10,753	5,679	5,074	89.3% 1
Total revenue	**853,840**	**585,002**	**268,838**	**46.0%**
Cost of revenue excl. SBC	(4,270)	(2,394)	(1,876)	78.4%
% of Total revenue	*(0.5%)*	*(0.4%)*		
Selling and marketing excl. SBC	(778,466)	(526,150)	(252,316)	48.0%
% of Total revenue	*(91.2%)*	*(89.9%)*		
Adv.exp excl.SBC	(734,969)	(499,174)	(235,795)	47.2%
% of Total revenue	*(86.1%)*	*(85.3%)*		
Other S&M excl.SBC	(43,497)	(26,976)	(16,521)	61.2%
% of Total revenue	*(5.1%)*	*(4.6%)*		
Technology and content excl. SBC	(35,287)	(25,330)	(9,957)	39.3% 2
% of Total revenue	*(4.1%)*	*(4.3%)*		
General and administrative excl. SBC	(25,476)	(18,113)	(7,363)	40.7% 3
% of Total revenue	*(3.0%)*	*(3.1%)*		
Depreciation add-back	4,999	3,331	1,668	50.1%
% of Total revenue	*0.6%*	*0.6%*		
Adj. EBITDA	**15,340**	**16,348**	**(1,008)**	**(6.2%)**
% of Total revenue	*1.8%*	*2.8%*		
Share-based compensation (SBC)	(12,310)	(52,010)	39,700	(76.3%)
% of Total revenue	*(1.4%)*	*(8.9%)*		
EBITDA	**3,030**	**(35,662)**	**38,692**	**108.5%**
% of Total revenue	*0.4%*	*(6.1%)*		
D&A	(7,797)	(14,661)	6,864	(46.8%)
% of Total revenue	*(0.9%)*	*(2.5%)*		
Net interest and other expenses	53	406	(353)	(86.9%)
% of Total revenue	*0.0%*	*0.1%*		
Income taxes	1,261	(1,580)	2,841	(179.8%)
% of Total revenue	*0.1%*	*(0.3%)*		
Net income (loss)	**(3,453)**	**(51,498)**	**48,045**	**93.3%**
% of Total revenue	*(0.4%)*	*(8.8%)*		
Net income (loss) attributable to noncontrolling interest	540	524	16	3.1%
% of Total revenue	*0.1%*	*0.1%*		
Net income (loss) attributable to trivago N.V.	(2,913)	(50,974)	48,061	94.3%
% of Total revenue	*(0.3%)*	*(8.7%)*		

Comments

1) Growth driven by ongoing international roll-out of Hotel Relations
2) Increases were driven by an increase in personnel costs as the company continues to expand its workforce and make strategic investment in hotel content expansion
3) Increases were primarily driven by higher personnel costs and professional fees. A significant portion of the increase is due to external advisory expenses in connection with being a public company.

Source: unaudited US GAAP financials
Note: Several expense items above are adjusted, where indicated, for share-based compensation
1. Nine months ended September 30, 2017

Reconciliation of non-GAAP Financial Measures YTD[1] 2017, trivago N.V.

(in €m)	YTD 2017	YTD 2016	Abs Δ vs. YTD'16	Δ vs. YTD'16
Net income (loss)	**(3.5)**	**(51.5)**	**48.0**	**93.2%**
Provision (benefit) for income taxes	(1.3)	1.6	(2.9)	(181.3%)
Income (loss) before income tax	**(4.7)**	**(49.9)**	45.2	90.6%
Add/(Deduct): Net interest and other expenses	(0.1)	(0.4)	0.3	75.0%
Operating Income	**(4.8)**	**(50.3)**	45.5	90.4%
Add: Depreciation & Amortization	7.8	14.6	(6.8)	(46.6%)
EBITDA	**3.0**	**(35.7)**	**38.7**	**(108.5%)**
Share-based compensation (SBC)	12.3	52.0	(39.7)	(76.3%)
Ajusted EBITDA	**15.3**	**16.3**	**1.0**	**6.1%**

Provided below are the amounts of share-based compensation excluded from the expense items:

(in €k)	YTD 2017	YTD 2016
Cost of revenue, including related party	85	724
Selling and marketing	2,707	10,396
Technology and content	2,841	15,278
General and administrative	6,677	25,612
Share-based compensation	**12,310**	**52,010**

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Source: unaudited US GAAP financials
Note: Some non-US GAAP measures are adjusted for share-based compensation
1. Nine months ended September 30, 2017

Consolidated Financials Q3 2017, trivago N.V.

(in €k)	Q3 2017	Q3 2016	Abs Δ vs. Q3'16	Δ vs. Q3'16
Referral revenue	283,760	244,240	39,520	16.2%
Other revenue	4,100	2,422	1,678	69.3%
Total revenue	**287,860**	**246,662**	**41,198**	**16.7%**
Cost of revenue	(1,846)	(1,021)	(825)	80.8%
% of Total revenue	*(0.6%)*	*(0.4%)*		
Selling and marketing	(274,393)	(223,894)	(50,499)	22.6%
% of Total revenue	*(95.3%)*	*(90.8%)*		
Technology and content	(13,429)	(10,098)	(3,331)	33.0%
% of Total revenue	*(4.7%)*	*(4.1%)*		
General and administrative	(12,082)	(9,722)	(2,360)	24.3%
% of Total revenue	*(4.2%)*	*(3.9%)*		
Amortization of intangible assets	(412)	(2,527)	2,115	(83.7%)
% of Total revenue	*(0.1%)*	*(1.0%)*		
Operating income (loss)	**(14,302)**	**(600)**	**(13,702)**	**n.m.**
Net interest and other expenses	294	304	(10)	(3.3%)
% of Total revenue	*0.1%*	*0.1%*		
Income taxes	(6,282)	1,226	(7,508)	n.m.
% of Total revenue	*(2.2%)*	*0.5%*		
Net income (loss)	**(7,726)**	**(1,522)**	**(6,204)**	**n.m.**
% of Total revenue	*(2.7%)*	*(0.6%)*		
Net income (loss) attributable to noncontrolling interest	1,855	273	1,582	n.m.
% of Total revenue	*0.6%*	*0.1%*		
Net income (loss) attributable to trivago N.V.	(5,871)	(1,249)	(4,622)	n.m.
% of Total revenue	*(2.0%)*	*(0.5%)*		

Comments

- Overview of P&L under US GAAP
- See next page for a detailed discussion of business development

Source: unaudited US GAAP financials

Consolidated Financial Information Q3 2017, trivago N.V.

(in €k)	Q3 2017	Q3 2016	Abs Δ vs. Q3'16	Δ vs. Q3'16
Referral revenue	283,760	244,240	39,520	16.2%
Other revenue	4,100	2,422	1,678	69.3% 1
Total revenue	**287,860**	**246,662**	**41,198**	**16.7%**
Cost of revenue excl. SBC	(1,813)	(1,008)	(805)	79.9%
% of Total revenue	*(0.6%)*	*(0.4%)*		
Selling and marketing excl. SBC	(273,576)	(222,981)	(50,595)	22.7%
% of Total revenue	*(95.0%)*	*(90.4%)*		
Adv.exp excl.SBC	(255,904)	(212,714)	(43,190)	20.3%
% of Total revenue	*(88.9%)*	*(86.2%)*		
Other S&M excl.SBC	(17,672)	(10,266)	(7,406)	72.1%
% of Total revenue	*(6.1%)*	*(4.2%)*		
Technology and content excl. SBC	(12,628)	(9,612)	(3,016)	31.4% 2
% of Total revenue	*(4.4%)*	*(3.9%)*		
General and administrative excl. SBC	(8,838)	(7,959)	(879)	11.0% 3
% of Total revenue	*(3.1%)*	*(3.2%)*		
Depreciation add-back	1,869	1,262	607	48.1%
% of Total revenue	*0.6%*	*0.5%*		
Adj. EBITDA	**(7,126)**	**6,364**	**(13,490)**	**n.m.**
% of Total revenue	*(2.5%)*	*2.6%*		
Share-based compensation (SBC)	(4,895)	(3,175)	(1,720)	54.2%
% of Total revenue	*(1.7%)*	*(1.3%)*		
EBITDA	**(12,021)**	**3,189**	**(15,210)**	**n.m.**
% of Total revenue	*(4.2%)*	*1.3%*		
D&A	(2,281)	(3,789)	1,508	(39.8%)
% of Total revenue	*(0.8%)*	*(1.5%)*		
Net interest and other expenses	294	304	(10)	3.3%
% of Total revenue	*0.1%*	*0.1%*		
Income taxes	6,282	(1,226)	7,508	n.m.
% of Total revenue	*2.2%*	*(0.5%)*		
Net income (loss)	**(7,726)**	**(1,522)**	**(6,204)**	**n.m.**
% of Total revenue	*(2.7%)*	*(0.6%)*		
Net income (loss) attributable to noncontrolling interest	1,855	273	1,582	n.m.
% of Total revenue	*0.6%*	*0.1%*		
Net income (loss) attributable to trivago N.V.	(5,871)	(1,249)	(4,622)	n.m.
% of Total revenue	*(2.0%)*	*(0.5%)*		

Comments

1) Growth driven by ongoing international roll-out of Hotel Relations
2) Increases were driven by an increase in personnel costs as the company continues to grow its headcount and make investment in hotel content expansion
3) Increases were primarily driven by higher personnel costs and professional fees and other. A significant portion of the increase is due to external advisory expenses

Source: unaudited US GAAP financials
Note: Several expense items above are adjusted, where indicated, for share-based compensation.

Reconciliation of non-GAAP Financial Measures Q3 2017, trivago N.V.

(in €m)	Q3 2017	Q3 2016	Abs Δ vs. Q3'16	Δ vs. Q3'16
Net income (loss)	**(7.7)**	**(1.5)**	**(6.2)**	**n.m**
Provision (benefit) for income taxes	(6.3)	1.2	(7.5)	n.m
Income (loss) before income tax	**(14.0)**	**(0.3)**	(13.7)	n.m
Add/(Deduct): Net interest and other expenses	(0.3)	(0.3)	-	-
Operating Income	**(14.3)**	**(0.6)**	(13.7)	n.m
Add: Depreciation & Amortization	2.3	3.8	(1.5)	(39.5%)
EBITDA	**(12.0)**	**3.2**	**(15.2)**	**n.m**
Share-based compensation (SBC)	4.9	3.2	1.7	53.1%
Ajusted EBITDA	**(7.1)**	**6.3**	**(13.4)**	**n.m**

Provided below are the amounts of share-based compensation excluded from the expense items:

(in €m)	Q3 2017	Q3 2016
Cost of revenue, including related party	33	13
Selling and marketing	817	913
Technology and content	801	486
General and administrative	3,244	1,763
Share-based compensation	**4,895**	**3,175**

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Source: unaudited US GAAP financials
Note: Some non-US GAAP measures are adjusted for share-based compensation

Consolidated Statement of Cash Flows YTD[1] 2017, trivago N.V.

(in €k)	YTD 2017	YTD 2016
Net Income (loss)	**(3,453)**	**(51,498)**
Adjustments to reconcile net income to net cash used:		
Depreciation	4,999	3,331
Amortization of intangible assets	2,798	11,330
Share-based compensation	12,310	52,010
Deferred income taxes	(1,990)	(3,390)
Foreign exchange (gain) loss	(173)	(573)
Bad debt (recovery) expense	564	1,596
Non-cash charge, contribution from parent	-	2,893
Changes in operating assets and liabilities		
Restricted cash	(1,815)	(95)
Accounts receivable, including related party	(57,462)	(45,530)
Prepaid expense and other assets	(3,376)	(1,091)
Accounts payable	24,303	32,594
Accrued expenses and other liabilities	3,827	5,446
Deferred revenue	4,285	2,365
Taxes payable/receivable, net	(3,245)	4,433
Net cash used in operating activities	**(18,428)**	**13,821**
Acquisiton of business	(673)	-
Capital expenditures	(11,614)	(6,363)
Net cash used in investing activities	**(12,287)**	**(6,363)**
Payments of initial public offering costs	(4,038)	(683)
Dividends paid to NCI	(158)	-
Payments on credit facility	-	(30,000)
Proceeds from issuance of credit facility	-	10,000
Proceeds from exercise of equity awards	41	-
Proceeds from exercise of members' equity awards	-	1
Tax payments for shares withheld	(3,062)	-
Net cash used in financing activities	**(7,217)**	**(20,682)**
Effect of exchange rate changes on cash	(1,075)	(177)
Net decrease in cash and cash equivalents	**(39,007)**	**(13,401)**
Cash and cash equivalents at beginning of the period	227,298	17,556
Cash and cash equivalents at end of the period	188,291	4,155

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Comments

1) The amortization costs relate predominantly to intangible assets recognized by Expedia, Inc. upon the acquisition of a majority stake in trivago in 2013, which were allocated to trivago. The amortization expense decreased as some of these intangible assets reached the end of their useful lives.
2) Accounts receivable increased seasonally more than accounts payable in the period thus leading to a net decrease in cash and cash equivalents position

Source: unaudited US GAAP financials
1. Nine months ended September 30, 2017

Consolidated Statement of Cash Flows Q3 2017, trivago N.V.

(in €k)	Q3 2017	Q3 2016
Net Income (loss)	**(7,726)**	**(1,522)**
Adjustments to reconcile net income to net cash used:		
Depreciation	1,869	1,262
Amortization of intangible assets	412	2,527
Share-based compensation	4,895	3,175
Deferred income taxes	(1,057)	(1,097)
Foreign exchange (gain) loss	(307)	(344)
Bad debt (recovery) expense	452	759
Non-cash charge, contribution from parent	-	1,185
Changes in operating assets and liabilities		
Restricted cash	(342)	-
Accounts receivable, including related party	32,526	(10,383)
Prepaid expense and other assets	(733)	222
Accounts payable	(42,226)	(342)
Accrued expenses and other liabilities	291	5,072
Deferred revenue	1,658	1,424
Taxes payable/receivable, net	(6,041)	2,214
Net cash used in operating activities	**(16,329)**	**4,152**
Acquisiton of business	(673)	-
Capital expenditures	(6,077)	(1,578)
Net cash used in investing activities	**(6,750)**	**(1,578)**
Payments of initial public offering costs	-	(683)
Payments on credit facility	-	(20,000)
Proceeds from issuance of credit facility	-	10,000
Proceeds from exercise of equity awards	41	-
Proceeds from exercise of members' equity awards	-	1
Tax payments for shares withheld	(3,062)	-
Net cash used in financing activities	**(3,021)**	**(10,682)**
Effect of exchange rate changes on cash	(448)	(46)
Net decrease in cash and cash equivalents	**(26,548)**	**(8,154)**
Cash and cash equivalents at beginning of Quarter	214,839	12,309
Cash and cash equivalents at end of Quarter	188,291	4,155

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Comments

1) The amortization costs relate predominantly to intangible assets recognized by Expedia, Inc. upon the acquisition of a majority stake in trivago in 2013, which were allocated to trivago. The amortization expense decreased as some of these intangible assets reached the end of their useful lives.
2) Accounts receivable increased seasonally more than accounts payable in the period thus leading to a net decrease in cash and cash equivalents position

Consolidated Balance Sheet YTD 2017, trivago N.V.

(in €k)	Sep 30, 2017	Dec 31, 2016
Cash and cash equivalent	188,291	227,298
Restricted cash	2,699	884
Accounts receivable	49,565	36,658
Accounts receivable, related party	60,389	16,505
Tax receivable	2,589	-
Prepaid expenses and other current assets	14,398	11,529
Total Current Assets	**317,931**	**292,874**
Property and equipment, net	95,902	46,862
Other long-term assets	1,417	955
Intangible assets, net	173,732	176,052
Goodwill	490,620	490,503
Total Assets	**1,079,602**	**1,007,246**
Accounts payable	62,837	39,965
Income taxes payable	2,777	3,433
Deferred revenue	9,363	5,078
Accrued expenses and other current liabilities	11,394	12,627
Total Current Liabilities	**86,371**	**61,103**
Deferred income taxes	51,166	53,156
Other long-term liablilities	81,880	38,565
Redeemable noncontrolling interests	381	351
Class A common stock	1,854	1,802
Class B common stock	191,880	125,405
Reserves	726,737	584,667
Contribution from parent	122,200	122,200
Accumulated other comprehensive income	(117)	21
Retained earnings (accumulated deficit)	(182,750)	(179,837)
Total Stockholders' Equity attributable to trivago N.V	**859,804**	**654,258**
Noncontrolling interest	-	199,813
Total Stockholders'/Members' Equity	**859,804**	**854,071**
Total Liabilities and Members' Equity	**1,079,602**	**1,007,246**

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Comments

1) Change in cash balances resulted primarily from seasonal fluctuations in working capital and additional capital expenditures
2) Total accounts receivables increased by 107% from year end 2016 mainly driven by:
   i. a standardization of related party payment terms, which delayed our receipt of related party receivables until after month-end close
   ii. seasonal fluctuations in the demand for our services, in particular as a result of seasonally lower patterns in travel bookings during the holiday season such as fourth quarter of 2016
3) Increased PPE and other long-term liabilities is primarily due to the capitalization of capital lease obligation during the construction period of the new campus building
4) Accounts payable increased by 57% to €62.8 million due to the seasonal ramp up of marketing investments

Source: unaudited US GAAP financials