

**IAC**  
Q4 2020 Earnings  
Supplemental Financial Information and Operating Metrics

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**IAC**

**Financial Results and Reconciliations**

(\$ in millions, except per share amounts; rounding differences may occur)

	2018	2019					2020				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<b>Revenue</b>											
ANGI Homeservices	\$ 1,132.2	\$ 303.4	\$ 343.9	\$ 357.4	\$ 321.5	\$ 1,326.2	\$ 343.6	\$ 375.1	\$ 389.9	\$ 359.3	\$ 1,467.9
Vimeo	159.6	43.6	45.7	52.1	54.6	196.0	57.0	67.3	75.1	83.8	283.2
Dotdash	131.0	34.0	37.7	40.3	55.6	167.6	44.1	44.6	50.8	74.2	213.8
Search	824.0	196.0	193.9	185.7	166.6	742.2	154.4	131.3	145.2	182.4	613.3
Emerging & Other	286.6	64.3	67.6	70.0	72.3	274.1	85.0	108.1	127.4	149.2	469.8
Inter-segment eliminations	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	-	(0.1)	(0.1)	(0.2)
Total revenue	\$ 2,533.0	\$ 641.2	\$ 688.7	\$ 705.4	\$ 670.5	\$ 2,705.8	\$ 684.1	\$ 726.4	\$ 788.4	\$ 848.8	\$ 3,047.7
<b>Operating income (loss)</b>											
ANGI Homeservices (a)(b)	\$ 63.9	\$ (3.6)	\$ 11.4	\$ 24.7	\$ 6.2	\$ 38.6	\$ (16.3)	\$ 17.6	\$ (3.0)	\$ (4.7)	\$ (6.4)
Vimeo	(35.6)	(17.8)	(11.6)	(11.2)	(11.4)	(51.9)	(14.6)	(7.7)	(3.3)	(0.8)	(26.4)
Dotdash	18.8	3.0	7.0	3.7	15.3	29.0	2.4	7.7	11.8	28.4	50.2
Search	151.4	40.1	31.7	28.8	21.8	122.3	(220.6)	8.8	(53.0)	16.0	(248.7)
Emerging & Other	(26.6)	(17.3)	(12.5)	8.5	(0.5)	(21.8)	(17.9)	(9.0)	(35.1)	(8.9)	(70.9)
Corporate (c)	(136.1)	(38.6)	(39.7)	(40.6)	(47.7)	(166.8)	(45.4)	(124.4)	(46.0)	(54.4)	(270.2)
Total operating income (loss)	\$ 35.8	\$ (34.2)	\$ (13.8)	\$ 13.9	\$ (16.4)	\$ (50.4)	\$ (312.3)	\$ (107.0)	\$ (128.6)	\$ (24.4)	\$ (572.3)
<b>Stock-based compensation expense</b>											
ANGI Homeservices (a)(b)	\$ (97.1)	\$ (19.3)	\$ (17.5)	\$ (8.8)	\$ (22.7)	\$ (68.3)	\$ (25.6)	\$ (14.8)	\$ (14.7)	\$ (28.6)	\$ (83.6)
Vimeo	-	-	-	-	-	-	-	-	-	-	-
Dotdash	-	-	-	-	-	-	-	-	-	-	-
Search	-	-	-	-	-	-	-	-	-	-	-
Emerging & Other	(0.9)	-	-	-	-	-	-	-	-	-	(0.1)
Corporate (c)	(50.4)	(15.4)	(18.1)	(15.8)	(16.8)	(66.1)	(11.6)	(64.9)	(17.0)	(20.0)	(113.5)
Total stock-based compensation expense	\$ (148.4)	\$ (34.7)	\$ (35.6)	\$ (24.6)	\$ (39.5)	\$ (134.3)	\$ (37.2)	\$ (79.7)	\$ (31.7)	\$ (48.6)	\$ (197.2)
<b>Depreciation</b>											
ANGI Homeservices	\$ (24.3)	\$ (7.0)	\$ (8.8)	\$ (11.2)	\$ (12.9)	\$ (39.9)	\$ (12.1)	\$ (12.6)	\$ (13.9)	\$ (14.0)	\$ (52.6)
Vimeo	(1.2)	(0.2)	(0.1)	-	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	(0.2)	(0.5)
Dotdash	(1.0)	(0.2)	(0.2)	(0.2)	(0.3)	(1.0)	(0.2)	(0.6)	(0.7)	(0.2)	(1.8)
Search	(3.3)	(0.5)	(0.5)	(0.4)	(0.4)	(1.8)	(0.3)	(0.7)	(0.9)	(0.8)	(2.7)
Emerging & Other	(1.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.3)	(0.4)	(0.9)	(0.9)	(2.4)
Corporate	(11.6)	(3.0)	(3.1)	(2.9)	(3.0)	(12.1)	(2.5)	(2.3)	(2.3)	(2.2)	(9.2)
Total depreciation	\$ (42.4)	\$ (11.1)	\$ (12.9)	\$ (15.0)	\$ (16.9)	\$ (55.9)	\$ (15.5)	\$ (16.6)	\$ (18.8)	\$ (18.4)	\$ (69.3)
<b>Amortization of intangibles</b>											
ANGI Homeservices	\$ (62.2)	\$ (14.5)	\$ (13.7)	\$ (14.2)	\$ (13.1)	\$ (55.5)	\$ (13.0)	\$ (13.0)	\$ (12.9)	\$ (4.1)	\$ (42.9)
Vimeo	(6.3)	(1.4)	(2.0)	(3.1)	(3.1)	(9.7)	(3.1)	(2.9)	(6.6)	(2.1)	(14.7)
Dotdash	(1.6)	(3.9)	(1.1)	(3.1)	(1.5)	(9.6)	(4.4)	(3.8)	(3.7)	(2.3)	(14.2)
Search	(28.2)	-	-	-	-	-	(21.4)	-	(10.8)	-	(32.2)
Emerging & Other	(8.7)	(2.5)	(2.3)	(2.1)	(2.1)	(9.1)	(3.9)	(6.6)	(26.2)	(0.9)	(37.6)
Corporate	-	-	-	-	-	-	-	-	-	-	-
Total amortization of intangibles	\$ (107.1)	\$ (22.3)	\$ (19.2)	\$ (22.5)	\$ (19.8)	\$ (83.9)	\$ (45.8)	\$ (26.3)	\$ (60.2)	\$ (9.4)	\$ (141.6)
<b>Acquisition-related contingent consideration fair value adjustments</b>											
ANGI Homeservices	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vimeo	-	-	-	-	-	-	-	-	-	-	-
Dotdash	-	-	-	-	-	-	-	-	-	-	-
Search	-	-	-	-	-	-	-	-	-	-	-
Emerging & Other	(1.1)	(1.5)	(1.6)	16.1	6.7	19.7	6.3	0.6	-	-	6.9
Corporate	-	-	-	-	-	-	-	-	-	-	-
Total acquisition-related contingent consideration fair value adjustments	\$ (1.1)	\$ (1.5)	\$ (1.6)	\$ 16.1	\$ 6.7	\$ 19.7	\$ 6.3	\$ 0.6	\$ -	\$ -	\$ 6.9
<b>Goodwill impairment</b>											
ANGI Homeservices	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vimeo	-	-	-	-	-	-	-	-	-	-	-
Dotdash	-	-	-	-	-	-	-	-	-	-	-
Search	-	-	-	-	-	-	(212.0)	-	(53.2)	-	(265.1)
Emerging & Other	-	-	-	-	(3.3)	(3.3)	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-	-	-
Total goodwill impairment	\$ -	\$ -	\$ -	\$ -	\$ (3.3)	\$ (3.3)	\$ (212.0)	\$ -	\$ (53.2)	\$ -	\$ (265.1)

See notes on page 3

## IAC

### Financial Results and Reconciliations

(\$ in millions, except per share amounts; rounding differences may occur)

	2018	2019					2020				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<b>Adjusted EBITDA (d)</b>											
ANGI Homeservices (a)(b)	\$ 247.5	\$ 37.2	\$ 51.4	\$ 58.9	\$ 54.8	\$ 202.3	\$ 34.4	\$ 57.9	\$ 38.5	\$ 42.0	\$ 172.8
Vimeo	(28.0)	(16.2)	(9.5)	(8.0)	(8.1)	(41.8)	(11.4)	(4.7)	3.4	1.5	(11.2)
Dotdash	21.4	7.1	8.4	7.0	17.1	39.6	7.0	12.1	16.2	30.9	66.2
Search	182.9	40.6	32.2	29.2	22.2	124.2	13.1	9.4	11.9	16.9	51.3
Emerging & Other	(14.9)	(13.0)	(8.4)	(5.3)	(1.7)	(28.4)	(20.0)	(2.6)	(8.1)	(7.1)	(37.7)
Corporate (c)	(74.0)	(20.2)	(18.6)	(21.9)	(27.9)	(88.6)	(31.4)	(57.2)	(26.7)	(32.2)	(147.5)
<b>Total Adjusted EBITDA</b>	<b>\$ 334.8</b>	<b>\$ 35.5</b>	<b>\$ 55.6</b>	<b>\$ 59.9</b>	<b>\$ 56.3</b>	<b>\$ 207.3</b>	<b>\$ (8.2)</b>	<b>\$ 14.9</b>	<b>\$ 35.2</b>	<b>\$ 52.1</b>	<b>\$ 94.0</b>
<b>Net earnings (loss) attributable to IAC shareholders</b>	<b>\$ 246.8</b>	<b>\$ (14.2)</b>	<b>\$ 13.8</b>	<b>\$ 16.5</b>	<b>\$ 6.9</b>	<b>\$ 22.9</b>	<b>\$ (328.2)</b>	<b>\$ (96.1)</b>	<b>\$ 184.9</b>	<b>\$ 509.1</b>	<b>\$ 269.7</b>
Add back:											
Net earnings (loss) attributable to noncontrolling interests	45.6	0.6	8.2	1.9	(1.4)	9.3	(2.4)	2.1	0.9	(1.8)	(1.1)
Income tax provision (benefit)	13.2	(29.2)	(5.0)	(19.1)	(7.2)	(60.5)	(41.4)	(36.1)	(29.5)	48.0	(59.0)
Other (income) expense, net	(282.8)	5.4	(34.0)	11.7	(17.2)	(34.0)	57.4	(3.1)	(1.7)	(10.1)	42.5
Unrealized loss (gain) on investment in MGM Resorts International	-	-	-	-	-	-	-	24.7	(289.1)	(576.2)	(840.5)
Interest expense	13.1	3.3	3.2	2.9	2.5	11.9	2.2	1.6	5.8	6.6	16.2
<b>Operating income (loss)</b>	<b>35.8</b>	<b>(34.2)</b>	<b>(13.8)</b>	<b>13.9</b>	<b>(16.4)</b>	<b>(50.4)</b>	<b>(312.3)</b>	<b>(107.0)</b>	<b>(128.6)</b>	<b>(24.4)</b>	<b>(572.3)</b>
Add back:											
Stock-based compensation expense	148.4	34.7	35.6	24.6	39.5	134.3	37.2	79.7	31.7	48.6	197.2
Depreciation	42.4	11.1	12.9	15.0	16.9	55.9	15.5	16.6	18.8	18.4	69.3
Amortization of intangibles	107.1	22.3	19.2	22.5	19.8	83.9	45.8	26.3	60.2	9.4	141.6
Acquisition-related contingent consideration fair value adjustments	1.1	1.5	1.6	(16.1)	(6.7)	(19.7)	(6.3)	(0.6)	-	-	(6.9)
Goodwill impairment	-	-	-	-	3.3	3.3	212.0	-	53.2	-	265.1
<b>Adjusted EBITDA</b>	<b>\$ 334.8</b>	<b>\$ 35.5</b>	<b>\$ 55.6</b>	<b>\$ 59.9</b>	<b>\$ 56.3</b>	<b>\$ 207.3</b>	<b>\$ (8.2)</b>	<b>\$ 14.9</b>	<b>\$ 35.2</b>	<b>\$ 52.1</b>	<b>\$ 94.0</b>
Impact from public subsidiary dilutive securities (e)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.1)	\$ 0.2	\$ 0.1
GAAP diluted weighted average shares outstanding (f)	85.1	85.1	85.1	85.1	85.1	85.1	85.1	85.1	90.5	91.2	90.9
GAAP diluted earnings (loss) per share (g)	\$ 2.90	\$ (0.17)	\$ 0.16	\$ 0.19	\$ 0.08	\$ 0.27	\$ (3.86)	\$ (1.13)	\$ 2.04	\$ 5.59	\$ 2.97

- (a) FY 2018 operating income of \$63.9 million at ANGI Homeservices includes \$70.6 million in stock-based compensation expense related primarily to: (i) a modification charge related to previously issued and unvested HomeAdvisor equity awards and the expense related to the conversion of previously issued and unvested Angie's List equity awards, both in connection with the combination of HomeAdvisor and Angie's List on September 29, 2017 (the "Combination"), and (ii) expense related to the acceleration of converted ANGI Homeservices equity awards held by Angie's List employees upon the termination of their employment in connection with the Combination, as well as \$9.0 million in costs related to the Combination (including \$5.4 million of deferred revenue write-offs).
- (b) FY 2018 operating income of \$63.9 million at ANGI Homeservices includes \$3.7 million in transaction-related items (including \$0.4 million of deferred revenue write-offs) in connection with the acquisition of Handy on October 19, 2018. FY 2018 was further impacted by \$1.9 million in stock-based compensation expense.
- (c) Q1 2020 operating loss of \$45.4 million and Adjusted EBITDA loss of \$31.4 million at Corporate includes \$7.6 million in costs related to the Match Separation. Q2 2020 operating loss of \$124.4 million and Adjusted EBITDA loss of \$57.2 million at Corporate includes \$25.0 million in costs related to the IAC Fellows endowment and \$11.2 million in costs related to the Match Separation. Q2 2020 operating loss at Corporate was further impacted by \$52.4 million in stock-based compensation expense due to a modification charge related to the Match Separation.
- (d) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; and (3) acquisition-related items consisting of (i) amortization of intangible assets and impairments of goodwill and intangible assets, if applicable, and (ii) gains and losses recognized on changes in the fair value of contingent consideration arrangements. We believe this measure is useful for analysts and investors as this measure allows a more meaningful comparison between our performance and that of our competitors. The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature. Adjusted EBITDA has certain limitations because it excludes the impact of these expenses.
- (e) IAC has the option to settle certain ANGI Homeservices' stock-based awards in its shares. Represents the reduction in ANGI Homeservices' earnings attributable to IAC from the assumed exercise of ANGI Homeservices dilutive securities if it is more dilutive for IAC to settle these ANGI awards. Quarterly amounts may not add up to the related annual amount based on the dilutive outcome for each respective period.
- (f) The Company computed diluted earnings per share for periods prior to the Match Separation using the shares issued on June 30, 2020 in connection with the Match Separation.
- (g) Quarterly per share amounts may not add up to the related annual per share amount due to differences in the average common shares outstanding during each period.

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**ANGI Homeservices**

(rounding differences may occur)

	2018	2019					2020				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<b>ANGI Homeservices</b>											
<i>Revenue (\$ in millions)</i>											
<b>As Reported</b>											
Marketplace (a)	\$ 774.5	\$ 220.5	\$ 261.3	\$ 273.5	\$ 237.4	\$ 992.7	\$ 258.8	\$ 293.2	\$ 306.7	\$ 272.7	\$ 1,131.3
Advertising & Other (b)	287.7	61.5	63.1	65.7	66.9	257.2	65.4	64.2	65.5	69.0	264.1
Total North America	\$ 1,062.2	\$ 282.0	\$ 324.4	\$ 339.1	\$ 304.4	\$ 1,249.9	\$ 324.1	\$ 357.4	\$ 372.2	\$ 341.7	\$ 1,395.4
Europe	70.1	21.4	19.5	18.2	17.2	76.3	19.5	17.6	17.7	17.6	72.5
Total ANGI Homeservices Revenue	\$ 1,132.2	\$ 303.4	\$ 343.9	\$ 357.4	\$ 321.5	\$ 1,326.2	\$ 343.6	\$ 375.1	\$ 389.9	\$ 359.3	\$ 1,467.9
<i>Other ANGI Homeservices Metrics</i>											
Marketplace Service Requests (in thousands) (c)	23,488	5,827	7,964	7,641	6,121	27,553	5,968	9,381	9,837	7,226	32,412
Marketplace Monetized Transactions (in thousands) (d)	14,068	3,575	4,421	4,367	3,705	16,068	3,590	4,514	4,716	3,851	16,672
Marketplace Revenue per Monetized Transaction (e)	\$ 62	\$ 59	\$ 63	\$ 64	\$ 64	\$ 72	\$ 65	\$ 65	\$ 71	\$ 71	\$ 71
Marketplace Transacting Service Professionals (in thousands) (f)	182	188	190	186	186	191	194	207	208	208	208
Marketplace Revenue per Transacting Service Professional (g)	\$ 1,212	\$ 1,390	\$ 1,440	\$ 1,273	\$ 1,273	\$ 1,352	\$ 1,509	\$ 1,483	\$ 1,312	\$ 1,312	\$ 1,312
Advertising Service Professionals (in thousands) (h)	36	36	36	37	37	37	37	37	39	39	39

(a) Reflects the HomeAdvisor, Handy and Fixd Repair domestic marketplaces, including consumer connection revenue for consumer matches, revenue from pre-priced jobs sourced through the HomeAdvisor, Handy and Fixd Repair platforms and membership subscription revenue from service professionals. It excludes revenue from Angie's List, mHelpDesk and HomeStars. Fixd Repair was moved to Marketplace from Advertising & Other effective January 1, 2020 and prior year amounts have been reclassified to conform to the current year presentation.

(b) Includes Angie's List revenue (revenue from service professionals under contract for advertising and membership subscription fees from consumers) as well as revenue from mHelpDesk and HomeStars.

(c) Fully completed and submitted domestic customer service requests to HomeAdvisor and includes pre-priced jobs sourced through the HomeAdvisor, Handy and Fixd Repair platforms in the period.

(d) Fully completed and submitted domestic customer service requests to HomeAdvisor that were matched to and paid for by a service professional and includes pre-priced jobs sourced through the HomeAdvisor, Handy and Fixd Repair platforms in the period.

(e) Marketplace quarterly revenue divided by Marketplace Monetized Transactions.

(f) The number of HomeAdvisor, Handy and Fixd Repair domestic service professionals that paid for consumer matches or performed a job sourced through the HomeAdvisor, Handy and Fixd Repair platforms in the quarter.

(g) Marketplace quarterly revenue divided by Marketplace Transacting service professionals.

(h) The number of Angie's List service professionals under contract for advertising at the end of the period.

**IAC**  
**Vimeo**

(rounding differences may occur)

	2018	2019					2020				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<b>Vimeo</b>											
<i>Revenue (\$ in millions)</i>											
Platform (a)	\$ 146.7	\$ 41.3	\$ 45.7	\$ 52.1	\$ 54.6	\$ 193.7	\$ 57.0	\$ 67.3	\$ 75.1	\$ 83.8	\$ 283.2
Hardware (b)	13.0	2.3	-	-	-	2.3	-	-	-	-	-
Total Vimeo Revenue	\$ 159.6	\$ 43.6	\$ 45.7	\$ 52.1	\$ 54.6	\$ 196.0	\$ 57.0	\$ 67.3	\$ 75.1	\$ 83.8	\$ 283.2
Ending Subscribers (in thousands) (c)	952	973	1,201	1,211	1,232	1,232	1,271	1,395	1,460	1,530	1,530

(a) Platform Revenue primarily includes subscription SaaS and other related revenue from Vimeo subscribers.

(b) Hardware Revenue included sales of live streaming accessories. Vimeo sold the hardware business in Q1 2019.

(c) The number of users who have an active subscription to one of Vimeo's paid plans measured at the end of the relevant period. Vimeo counts each account with a subscription plan as a subscriber.

In the case of enterprise customers who maintain multiple accounts across Vimeo's platforms as part of a single enterprise subscription plan, Vimeo counts only one subscriber. Vimeo does not count team members who have access to a subscriber's account as additional subscribers.

**IAC**  
**Dotdash**

(rounding differences may occur)

	2018	2019					2020				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<b>Dotdash</b>											
<i>Revenue (\$ in millions)</i>											
Display Advertising (a)	\$ 103.7	\$ 26.0	\$ 29.0	\$ 29.2	\$ 42.2	\$ 126.3	\$ 29.9	\$ 26.6	\$ 31.8	\$ 49.1	\$ 137.5
Performance Marketing (b)	27.3	8.0	8.7	11.1	13.4	41.2	14.2	18.0	18.9	25.1	76.3
Total Dotdash Revenue	\$ 131.0	\$ 34.0	\$ 37.7	\$ 40.3	\$ 55.6	\$ 167.6	\$ 44.1	\$ 44.6	\$ 50.8	\$ 74.2	\$ 213.8

(a) Display Advertising consists primarily of revenue generated from display advertisements sold both directly through our sales team and via programmatic exchanges.

(b) Performance Marketing primarily includes affiliate commerce and performance marketing commissions generated when consumers are directed from our properties to third-party service providers.

Affiliate commerce commissions are generated when a consumer completes a transaction. Performance marketing commissions are generated on a cost-per-click or cost-per-new account basis.

**IAC**  
**Search**

(rounding differences may occur)

	2018	2019					2020				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<b>Search</b>											
<i>Revenue (\$ in millions)</i>											
Ask Media Group (a)	\$ 365.2	\$ 100.1	\$ 109.1	\$ 110.8	\$ 102.0	\$ 421.9	\$ 100.9	\$ 87.4	\$ 102.9	\$ 141.4	\$ 432.7
Desktop (b)	458.8	96.0	84.8	74.9	64.5	320.2	53.5	43.9	42.3	41.0	180.6
Total Search Revenue	<u>\$ 824.0</u>	<u>\$ 196.0</u>	<u>\$ 193.9</u>	<u>\$ 185.7</u>	<u>\$ 166.6</u>	<u>\$ 742.2</u>	<u>\$ 154.4</u>	<u>\$ 131.3</u>	<u>\$ 145.2</u>	<u>\$ 182.4</u>	<u>\$ 613.3</u>

(a) Ask Media consists of revenue generated from advertising principally through the display of paid listings in response to search queries, as well as from display advertisements appearing alongside content on its various websites, and, to a lesser extent, affiliate commerce commission revenue.

(b) Desktop consists of revenue generated by applications distributed through both direct-to-consumer marketing and business-to-business partnerships.