



Q4 2022 Earnings

February 2023



Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

These materials, our press release and our conference call, may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "anticipates," "estimates," "expects," "plans" and "believes," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: the Company's future financial performance, business prospects and strategy, anticipated trends and prospects in the home services industry and other similar matters. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: our ability to compete, the failure or delay of the home services market to migrate online, adverse economic events or trends (particularly those that adversely impact consumer confidence and spending behavior), our ability to establish and maintain relationships with quality service professionals, our ability to build, maintain and/or enhance our various brands, the impact of our brand initiative, our ability to expand Services, our ability to market our various products and services in a successful and cost-effective manner, the continued display of links to websites offering our products and services in a prominent manner in search results, our continued ability to communicate with consumers and service professionals via e-mail (or other sufficient means), our ability to access, share and use personal data about consumers, our ability to develop and monetize versions of our products and services for mobile and other digital devices, any challenge to the contractor classification or employment status of our Handy service professionals, our ability to protect our systems, technology and infrastructure from cyberattacks and to protect personal and confidential user information, the occurrence of data security breaches, fraud and/or additional regulation involving or impacting credit card payments, the integrity, efficiency and scalability of our technology systems and infrastructures (and those of third parties with whom we do business), operational and financial risks relating to acquisitions and our continued ability to identify suitable acquisition candidates, our ability to operate (and expand into) international markets successfully, the impact of the COVID-19 outbreak on our businesses, our ability to adequately protect our intellectual property rights and not infringe the intellectual property rights of third parties, changes in key personnel, various risks related to our relationship with IAC and various risks related to our outstanding indebtedness. Certain of these and other risks and uncertainties are discussed in Angi Inc.'s filings with the Securities and Exchange Commission. Other unknown or unpredictable factors that could also adversely affect Angi Inc.'s business, financial condition and results of operations may arise from time to time. In light of these risks and uncertainties, these forward-looking statements may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of Angi Inc.'s management as of the date of this press release. Angi Inc. does not undertake to update these forward-looking statements.

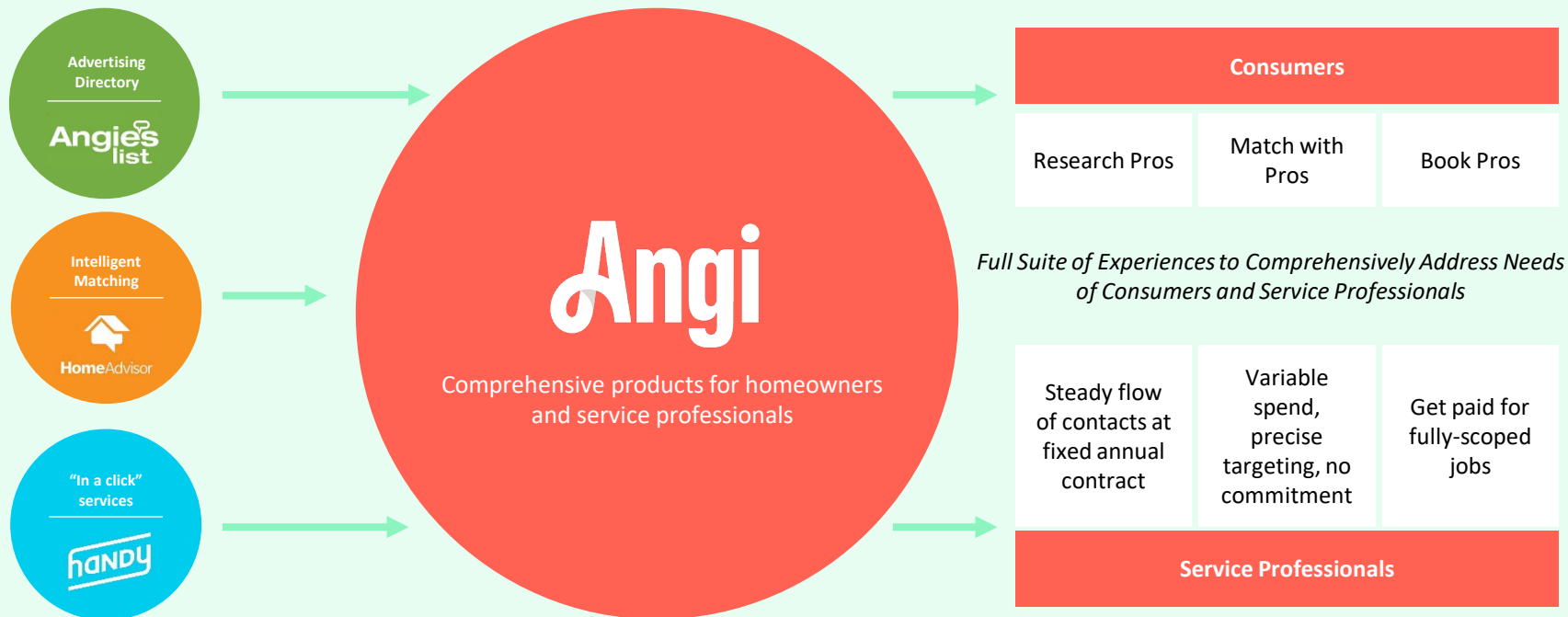
Market and Industry Data

We obtained the market and certain other data used in this presentation from our own research, surveys or studies conducted by third parties and industry or general publications, and other publicly available sources. We have not independently verified such data, and we do not make any representations as to the accuracy of such information.

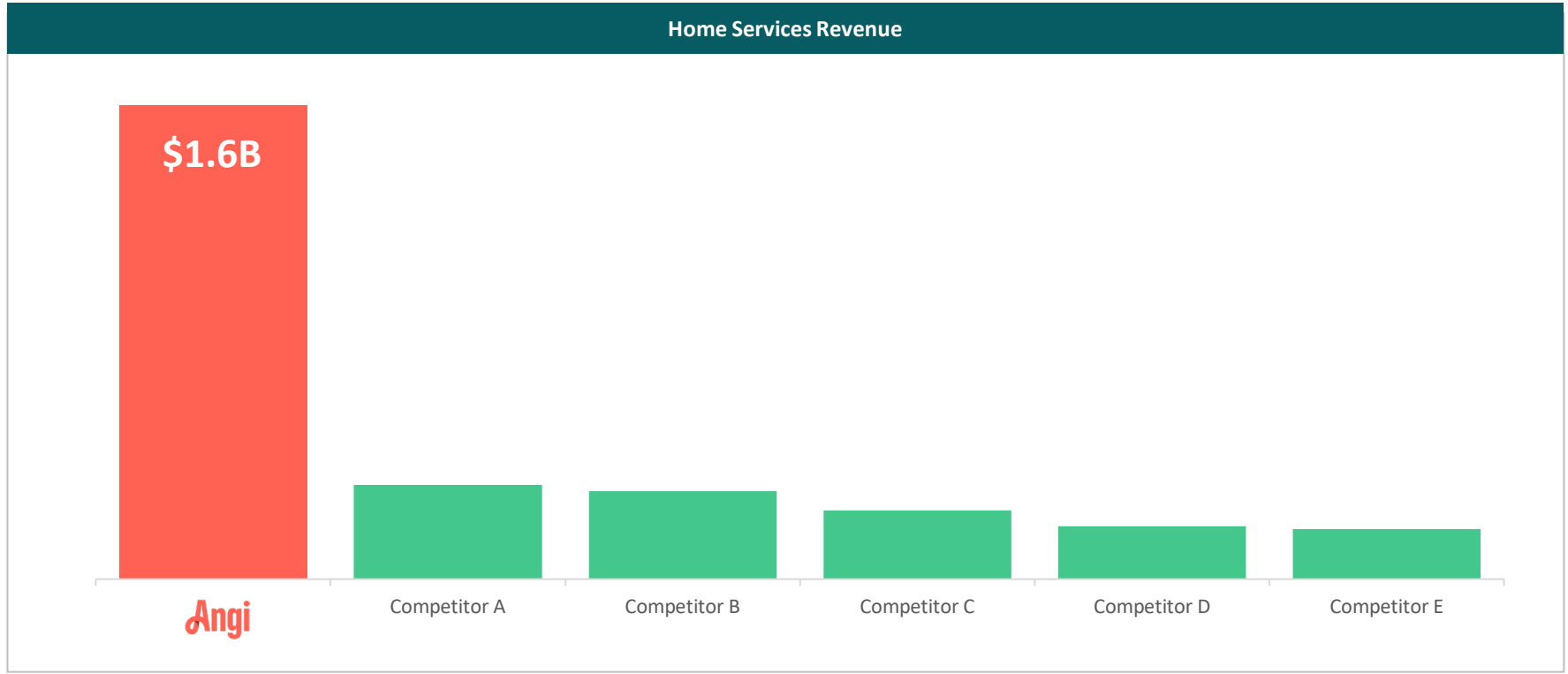
Non-GAAP Financial Measures

This presentation contains references to certain non-GAAP measures. This includes Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA), 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. The reconciliations between GAAP measures and non-GAAP measures are included in the Appendix to this presentation.

Bringing the Home Service Category Online by Evolving Business Models and Brands



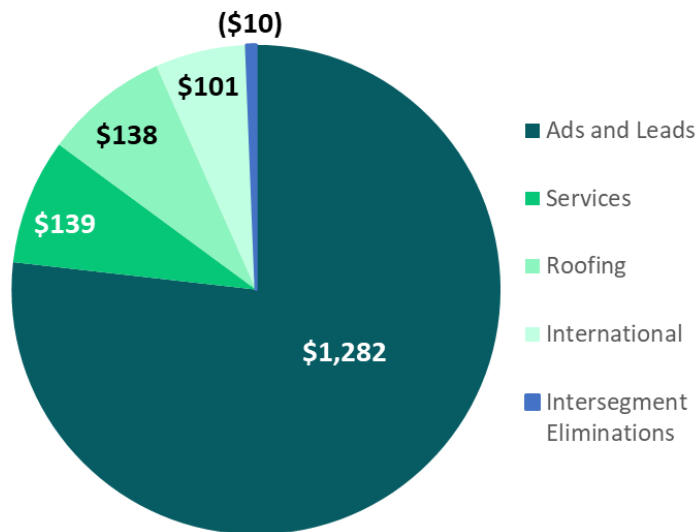
4x Bigger than any other Digital Home Services Company



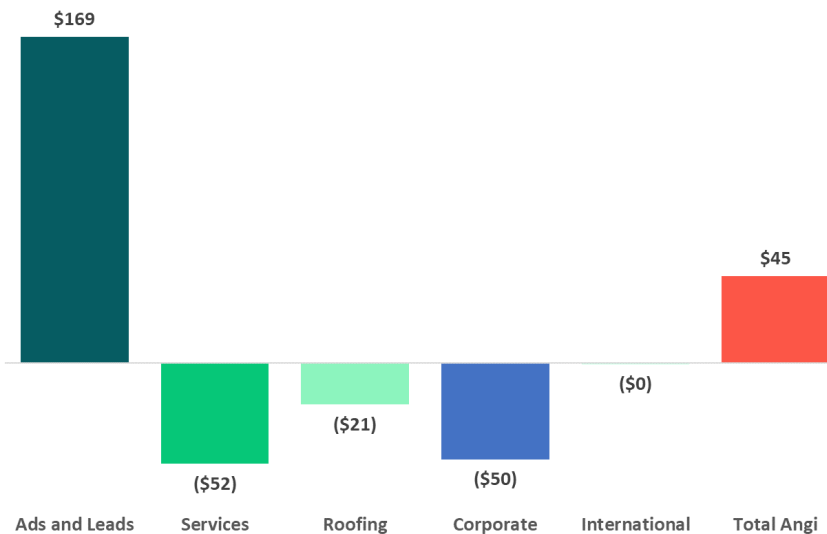
A Source: Internal estimates
Angi shown as net revenue, see revenue reconciliation on page 16 in Appendix

Introducing **New Segments** for Increased **Transparency**

FY2022 Revenue by Segment (\$m)¹



FY2022 Adjusted EBITDA by Segment (\$m)

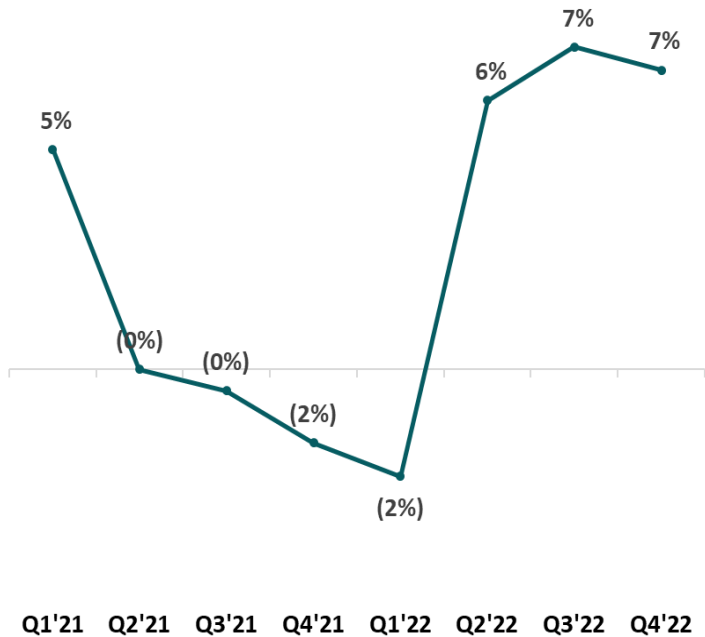


Ads and Leads	Service Professionals pay for exposure to consumers
Services	Consumers receive instant prices, schedule jobs, and pay online; Angi coordinates with Service Professionals
Roofing	Residential roof replacement platform, servicing consumer and insurance channels
International	Leading home services marketplace business in Germany, France, UK, Netherlands, Italy, and Canada

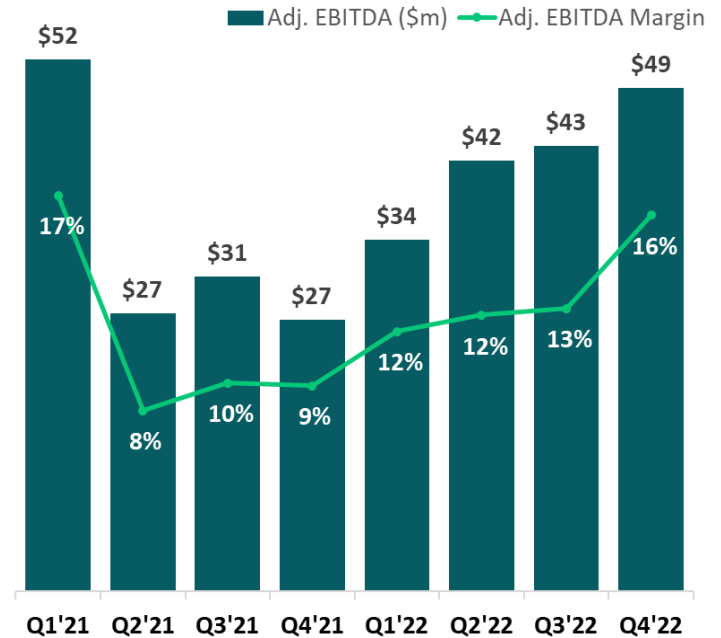
1. See revenue reconciliation on page 16 in Appendix

Ads and Leads: Profitable Business with Upside

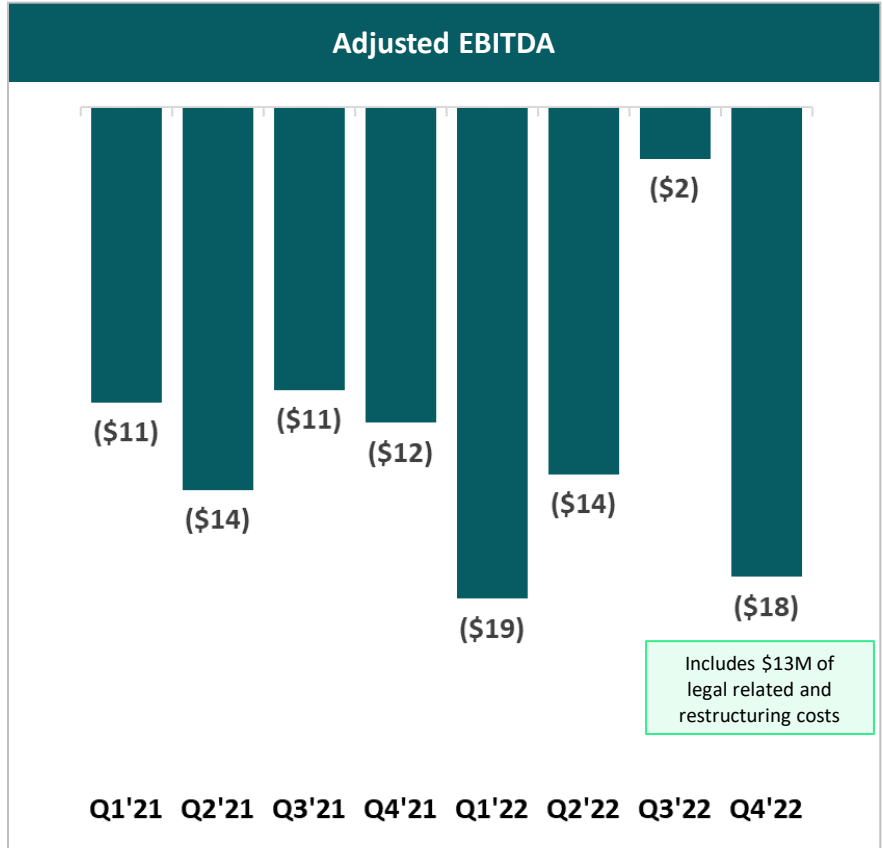
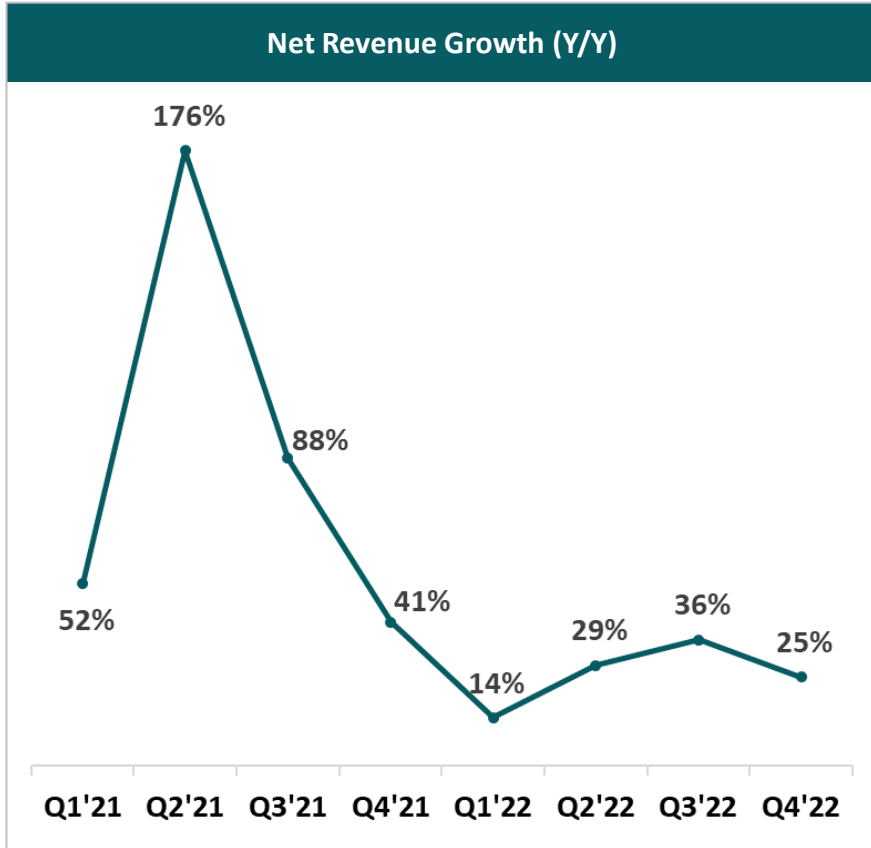
Revenue Growth (Y/Y)



Adjusted EBITDA



Services: Future Growth with De-Risked Financial Profile in 2023



See revenue reconciliation on page 16 in Appendix

Services: Focus on Best, Scalable, Profitable experiences

100%
of Services priced online¹

Customers receive an immediate option to get their job done

2x
Customer repeat rate
vs Angi average

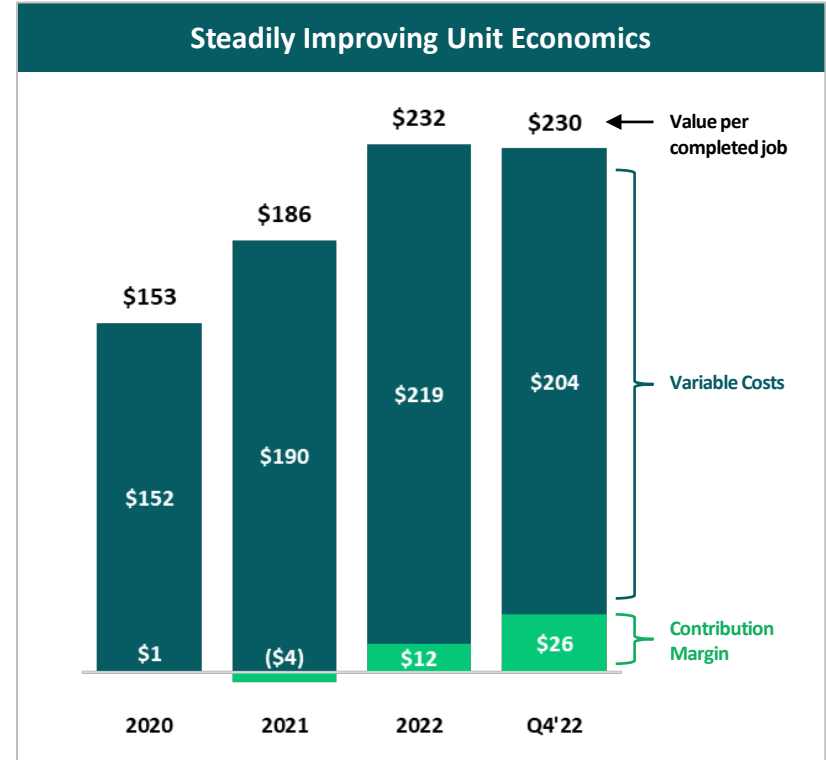
Higher repeat rate for customers who complete a Services job¹

>50
Customer
Net Promoter Score

Net Promoter Score for customers who complete a Services job

+5x
7-day transition from
web to mobile app
vs Angi average

Higher mobile app adoption for Services customers¹

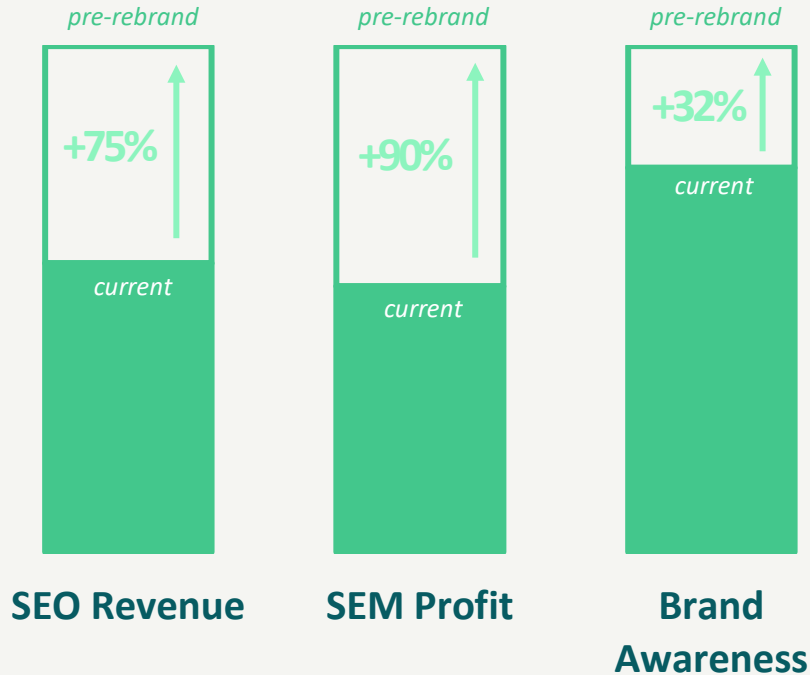


Note: Excludes sunsetted categories.

1. Excludes customers booking through partnerships.

Multiple Growth Levers and Considerable Headroom

Considerable growth and profit opportunity in re-establishing levels previously achieved



The Successful Service Professionals Stick with Us

Average Lifetime of Service Professionals with tenure greater than 1-year

4.5 years

Current Service Professionals with tenure greater than 1-year

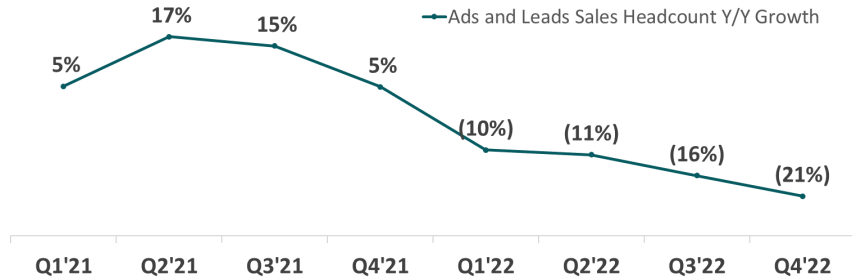
60%

New Service Professionals that reach 1-year milestone

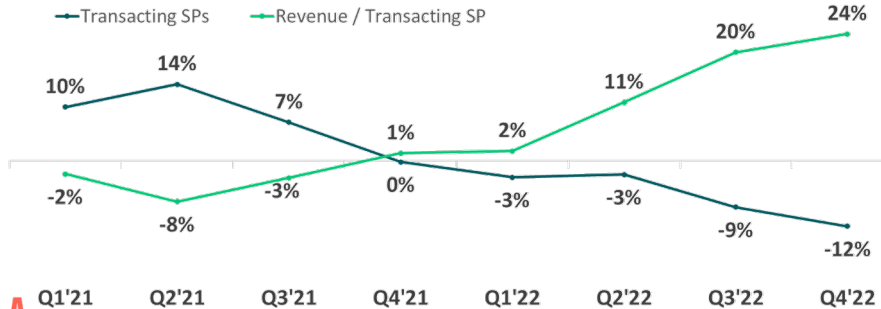
1 in 4

Sales and Marketing Efficiency Can Drive Profitability

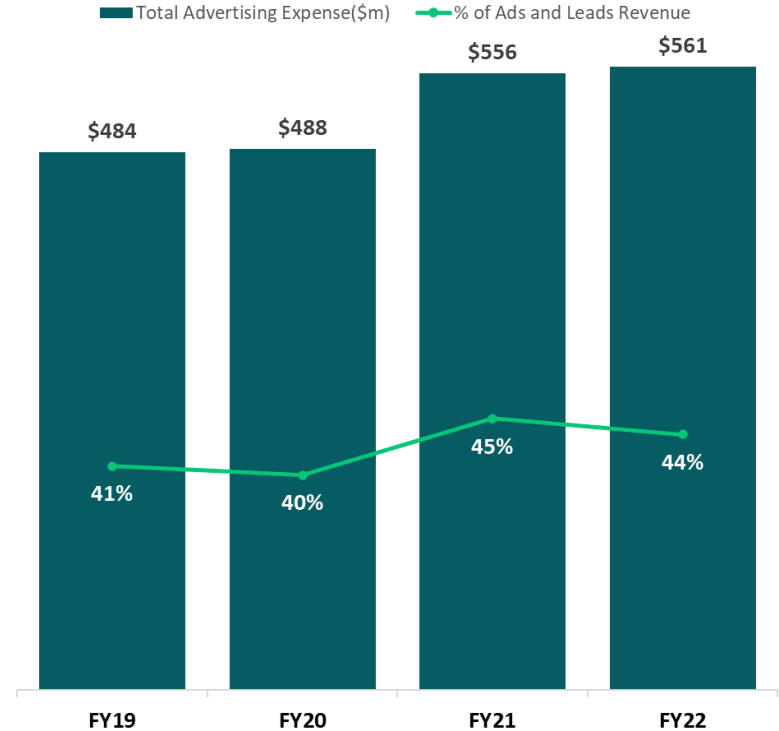
Driving More Efficient Salesforce After Excessive Growth



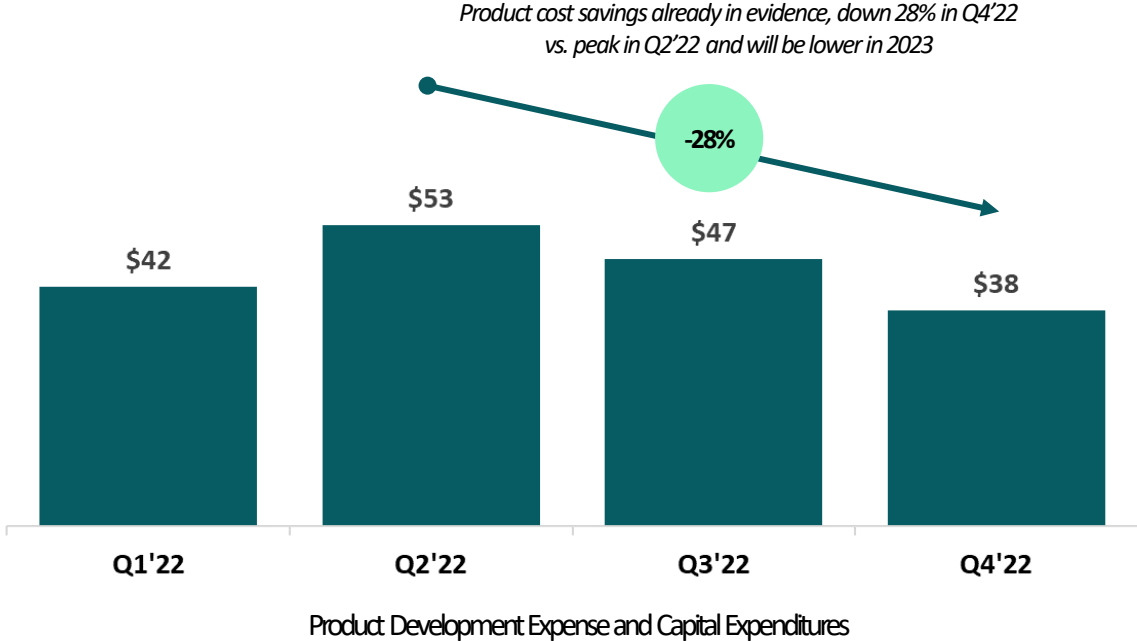
Higher Service Professional Spend is Offsetting Lower Nominal Service Professionals



Advertising Expenses



Realigned **Cost Structure** for Focused Priorities



Over **\$100M** of Savings in 2023 Combined Operating Expenses and Capital Expenditures



Product Development expense, excluding Stock-Based Compensation, plus Capital Expenditures; See revenue reconciliation on page 23 in Appendix

2023 Outlook

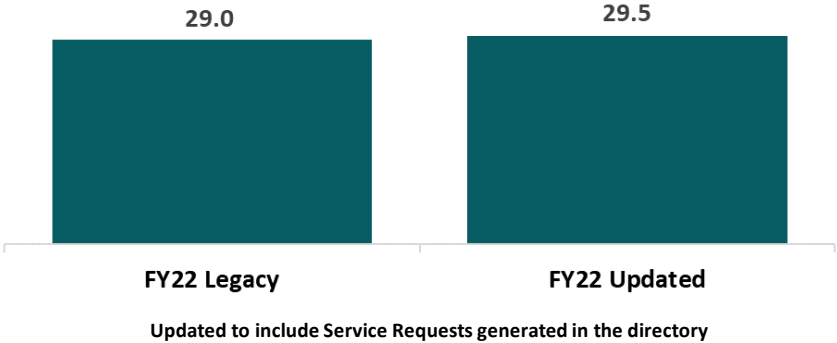
- **FY 2023 Adjusted EBITDA:** \$60 million - \$100 million
- **FY 2023 Capital Expenditures:** \$40 million – \$60 million
- **Q1 2023 Revenue:** \$370 million - \$400 million
 - Beginning January 1, 2023, Angi Total Revenue will reflect Services revenue reported on a net basis ^(a)
 - Services reported revenue year-over-year growth will decline sharply in Q1 and throughout 2023 due to net revenue recognition in 2023 comparing against gross revenue recognition in 2022 and due to exiting most complex services

(a) From January 1, 2020 through December 31, 2022, Angi Services recorded revenue on a gross basis. Effective January 1, 2023, Angi Inc. modified the Services terms and conditions so that the service professional, rather than Angi, Inc., has the contractual relationship with the consumer to deliver the service and our performance obligation to the consumer is to connect them with the service professional. This change in contractual terms requires net revenue accounting treatment effective January 1, 2023. There is no impact to operating income or Adjusted EBITDA. Please refer to the supplemental metrics posted in the Q4 2022 quarterly earnings section at ir.iaac.com and ir.angi.com for historical Services and total Angi Inc. revenue on a net basis for comparative purposes to the prospective revenue recognition for Services beginning January 1, 2023.

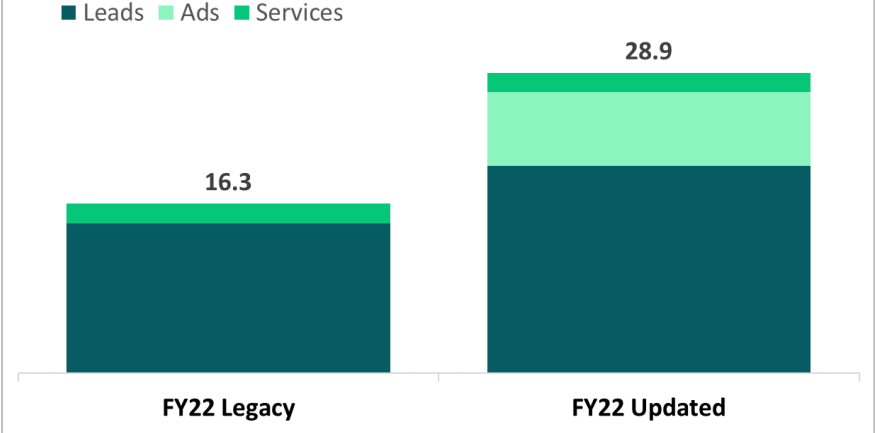
Appendix

Introducing Updated Metrics

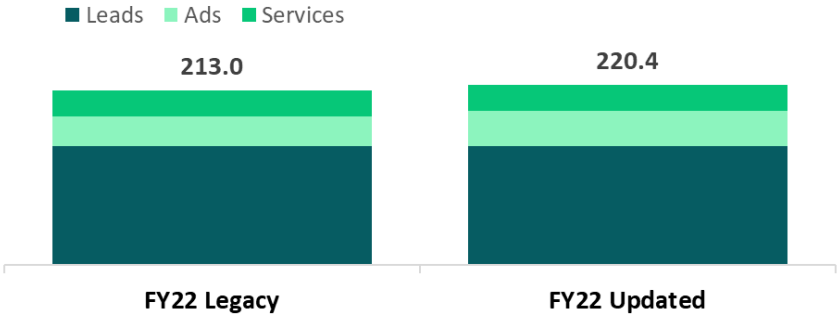
Service Requests



Monetized Transactions



Transacting Service Professionals



	Legacy	Updated
Leads	A Service Request that was paid for by at least 1 Service Professional (max 1 per Service Request)	Every paid lead (can be multiple per Service Request)
Ads	N/A	
Services	In-Process and Completed Jobs	

A Legacy metrics had 'Advertising Service Professionals' at end of the quarter as a separate metric. Updated definition includes Ads 'Transacting Service Professionals' during the quarter.

Reconciliation of Non-GAAP Measures

Reconciliation of Gross Revenue to Net Revenue

(\$ in millions)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
<i>Gross to Net Revenue Reconciliations (a)</i>											
Services (b)											
Reported Revenue	\$ 162.5	\$ 54.7	\$ 72.8	\$ 80.0	\$ 82.4	\$ 289.9	\$ 76.4	\$ 108.2	\$ 105.9	\$ 90.7	\$ 381.3
Impact of net revenue reporting (a)	(101.6)	(32.9)	(44.0)	(49.8)	(54.0)	(180.7)	(51.7)	(71.1)	(64.8)	(55.1)	(242.6)
Adjusted Services Revenue (net)	<u>\$ 61.0</u>	<u>\$ 21.8</u>	<u>\$ 28.8</u>	<u>\$ 30.2</u>	<u>\$ 28.4</u>	<u>\$ 109.3</u>	<u>\$ 24.8</u>	<u>\$ 37.1</u>	<u>\$ 41.1</u>	<u>\$ 35.6</u>	<u>\$ 138.7</u>
Total Angi Inc. (c)											
Reported Revenue	\$ 1,467.9	\$ 387.0	\$ 421.0	\$ 461.6	\$ 415.9	\$ 1,685.4	\$ 436.2	\$ 515.8	\$ 498.0	\$ 441.5	\$ 1,891.5
Impact of Services net revenue reporting (a)	(101.6)	(32.9)	(44.0)	(49.8)	(54.0)	(180.7)	(51.7)	(71.1)	(64.8)	(55.1)	(242.6)
Adjusted Angi Inc. Revenue (net)	<u>\$ 1,366.4</u>	<u>\$ 354.1</u>	<u>\$ 377.0</u>	<u>\$ 411.8</u>	<u>\$ 361.8</u>	<u>\$ 1,504.8</u>	<u>\$ 384.5</u>	<u>\$ 444.7</u>	<u>\$ 433.3</u>	<u>\$ 386.5</u>	<u>\$ 1,648.9</u>

(a) From January 1, 2020 through December 31, 2022, Services recorded revenue on a gross basis. Effective January 1, 2023, Angi Inc. modified the Services terms and conditions so that the service professional, rather than Angi, Inc., has the contractual relationship with the consumer to deliver the service and our performance obligation to the consumer is to connect them with the service professional. This change in contractual terms requires revenue to be reported as the amounts earned from the consumer paying for the service after deducting amounts owed to the service professional providing the service effective January 1, 2023. There is no impact to operating income or Adjusted EBITDA.

(b) Beginning January 1, 2023, Angi Services revenue for new arrangements will be reported as the difference between amounts earned from consumers paying for services and amounts owed made to service professionals providing the services.

(c) Beginning January 1, 2023, Angi Total Revenue will include Services revenue reported on a net basis as previously described as well as the revenue from other segments, none of which had any changes to their revenue recognition reporting.

Reconciliation of Operating Income to Adjusted EBITDA

Three Months Ended March 31, 2022

	Operating Loss	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA
	(\$ In millions)				
Ads & Leads	\$ 15.5	\$ 4.9	\$ 11.3	\$ 2.7	\$ 34.3
Services	(25.7)	4.5	1.7	1.0	(18.6)
Roofing	(6.2)	0.8	0.1	0.2	(5.0)
Corporate	(13.0)	2.6	0.0	-	(10.5)
Domestic	<u>\$ (29.4)</u>	<u>\$ 12.9</u>	<u>\$ 13.1</u>	<u>\$ 3.8</u>	<u>\$ 0.3</u>
International	\$ (4.5)	\$ 0.1	\$ 0.9	\$ -	\$ (3.4)
Total	<u>\$ (34.0)</u>	<u>\$ 13.0</u>	<u>\$ 14.0</u>	<u>\$ 3.8</u>	<u>\$ (3.2)</u>

Three Months Ended March 31, 2021

	Operating Loss	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA
	(\$ In millions)				
Ads & Leads	\$ 30.7	\$ 4.1	\$ 13.0	\$ 4.0	\$ 51.9
Services	(14.7)	1.0	1.5	1.0	(11.1)
Roofing	-	-	-	-	-
Corporate	(6.1)	(3.3)	-	0.0	(9.4)
Domestic	<u>\$ 9.9</u>	<u>\$ 1.8</u>	<u>\$ 14.5</u>	<u>\$ 5.1</u>	<u>\$ 31.3</u>
International	\$ (9.8)	\$ 0.2	\$ 1.5	\$ -	\$ (8.1)
Total	<u>\$ 0.1</u>	<u>\$ 2.0</u>	<u>\$ 16.0</u>	<u>\$ 5.1</u>	<u>\$ 23.2</u>

Reconciliation of Operating Income to Adjusted EBITDA

Three Months Ended June 30, 2022

	Operating Loss	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA
	(\$ In millions)				
Ads & Leads	\$ 23.5	\$ 5.4	\$ 10.6	\$ 2.7	\$ 42.2
Services	(21.1)	4.5	1.7	1.0	(13.9)
Roofing	(3.8)	0.4	0.1	0.2	(3.1)
Corporate	(18.2)	3.0	0.2	-	(15.1)
Domestic	\$ (19.6)	\$ 13.3	\$ 12.6	\$ 3.8	\$ 10.1
International	\$ (1.2)	\$ 0.1	\$ 0.8	\$ -	\$ (0.4)
Total	\$ (20.9)	\$ 13.4	\$ 13.4	\$ 3.8	\$ 9.7

Three Months Ended June 30, 2021

	Operating Loss	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA
	(\$ In millions)				
Ads & Leads	\$ 9.9	\$ 2.9	\$ 11.7	\$ 2.7	\$ 27.1
Services	(18.5)	1.1	1.9	1.0	(14.5)
Roofing	-	-	-	-	-
Corporate	(23.0)	5.2	-	-	(17.7)
Domestic	\$ (31.5)	\$ 9.2	\$ 13.6	\$ 3.7	\$ (5.1)
International	\$ (1.2)	\$ 0.3	\$ 1.5	\$ -	\$ 0.6
Total	\$ (32.7)	\$ 9.5	\$ 15.1	\$ 3.7	\$ (4.4)

Reconciliation of Operating Income to Adjusted EBITDA

Three Months Ended September 30, 2022

	Operating Loss	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA
	(\$ In millions)				
Ads & Leads	\$ 24.3	\$ 5.0	\$ 11.4	\$ 2.7	\$ 43.3
Services	(10.6)	4.0	3.7	1.0	(1.9)
Roofing	(8.5)	0.2	0.3	0.2	(7.9)
Corporate	(17.4)	3.0	1.7	-	(12.5)
Domestic	\$ (12.2)	\$ 12.2	\$ 17.1	\$ 3.8	\$ 20.9
International	\$ 1.1	\$ 0.2	\$ 0.7	\$ -	\$ 1.9
Total	\$ (11.1)	\$ 12.4	\$ 17.8	\$ 3.8	\$ 22.9

Three Months Ended September 30, 2021

	Operating Loss	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA
	(\$ In millions)				
Ads & Leads	\$ 13.5	\$ 3.3	\$ 11.2	\$ 2.7	\$ 30.7
Services	(14.9)	1.4	1.9	1.0	(10.7)
Roofing	(2.0)	1.4	0.1	0.2	(0.3)
Corporate	(11.5)	2.6	-	-	(9.0)
Domestic	\$ (15.0)	\$ 8.7	\$ 13.2	\$ 3.9	\$ 10.7
International	\$ (0.0)	\$ 0.1	\$ 1.5	\$ -	\$ 1.7
Total	\$ (15.0)	\$ 8.8	\$ 14.7	\$ 3.9	\$ 12.4

Reconciliation of Operating Income to Adjusted EBITDA

Three Months Ended December 31, 2022

	Operating Loss	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Goodwill Impairment	Adjusted EBITDA
	(\$ In millions)					
Ads & Leads	\$ 27.4	\$ 4.7	\$ 14.3	\$ 2.7	\$ -	\$ 49.1
Services	(37.3)	4.9	14.4	0.2	-	(17.7)
Roofing	(32.2)	0.5	0.2	0.2	26.0	(5.4)
Corporate	(18.8)	3.4	3.7	-	-	(11.7)
Domestic	\$ (60.9)	\$ 13.4	\$ 32.6	\$ 3.0	\$ 26.0	\$ 14.2
International	\$ 0.5	\$ 0.4	\$ 0.6	\$ -	\$ -	\$ 1.4
Total	\$ (60.4)	\$ 13.9	\$ 33.2	\$ 3.0	\$ 26.0	\$ 15.7

Three Months Ended December 31, 2021

	Operating Loss	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA
	(\$ In millions)				
Ads & Leads	\$ 11.3	\$ 2.4	\$ 10.1	\$ 2.7	\$ 26.5
Services	(15.9)	1.2	1.8	1.0	(11.9)
Roofing	(6.6)	(0.9)	0.1	0.2	(7.2)
Corporate	(15.6)	5.7	-	-	(9.9)
Domestic	\$ (26.7)	\$ 8.3	\$ 12.0	\$ 3.8	\$ (2.5)
International	\$ (2.2)	\$ (0.0)	\$ 1.5	\$ -	\$ (0.8)
Total	\$ (28.9)	\$ 8.3	\$ 13.5	\$ 3.8	\$ (3.3)

Reconciliation of Operating Income to Adjusted EBITDA

For the twelve months ended December 31, 2022

	Operating loss	Stock-based compensation expense	Depreciation	Amortization of intangibles	Goodwill Impairment	Adjusted EBITDA
Ads and Leads	\$ 90.7	\$ 20.0	\$ 47.6	\$ 10.7	\$ -	\$ 169.0
Services	(94.7)	18.0	21.5	3.1	-	(52.1)
Roofing	(50.7)	1.9	0.7	0.7	26.0	(21.4)
Corporate	(67.4)	11.9	5.6	-	-	(49.9)
Total Domestic	(122.1)	51.8	75.4	14.4	26.0	45.6
International	(4.2)	0.9	2.9	-	-	(0.5)
Total	\$ (126.3)	\$ 52.7	\$ 78.3	\$ 14.4	\$ 26.0	\$ 45.1

For the twelve months ended December 31, 2021

	Operating loss	Stock-based compensation expense	Depreciation	Amortization of intangibles	Adjusted EBITDA
Ads and Leads	\$ 65.5	\$ 12.7	\$ 46.0	\$ 12.0	\$ 136.3
Services	(64.0)	4.7	7.0	4.1	(48.2)
Roofing	(8.6)	0.5	0.2	0.3	(7.5)
Corporate	(56.2)	10.1	-	-	(46.1)
Total Domestic	(63.3)	28.0	53.3	16.4	34.5
International	(13.2)	0.7	6.0	-	(6.6)
Total	\$ (76.5)	\$ 28.7	\$ 59.2	\$ 16.4	\$ 27.9

Reconciliation of Operating Income to Adjusted EBITDA

(\$ in millions)

	FY 2023 Outlook
Operating loss	(\$110-\$45)
Amortization of intangibles	5-10
Depreciation	100-110
Stock-based compensation expense	40-50
Adjusted EBITDA	\$60-\$100

Reconciliation of Product Development Expense and Capital Expenditures

(\$ in thousands)	<u>Q1 2022</u>	<u>Q2 2022</u>	<u>Q3 2022</u>	<u>Q4 2022</u>	<u>FY 2022</u>
Product Development Expense (a)	\$ 17,859	\$ 20,953	\$ 15,817	\$ 19,191	\$ 73,821
Less: Product Development Stock-Based Compensation (a)	(2,111)	(2,864)	(2,077)	(1,808)	(8,860)
Add: Capital Expenditures (b)	26,903	35,235	33,383	20,831	116,352
Product & Development Expense and Capital Expenditures	<u>\$ 42,651</u>	<u>\$ 53,324</u>	<u>\$ 47,123</u>	<u>\$ 38,214</u>	<u>\$ 181,313</u>

(a) Information sourced from individual quarterly P&L's available in publicly disclosed information including SEC filings and press releases.

(b) Information sourced from individual quarterly Cash Flow Statements available in publicly disclosed information including SEC filings and press releases.