

**IAC**  
Q2 2022 Earnings  
Supplemental Financial Information and Operating Metrics

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# IAC

## Financial Results and Reconciliations (Unaudited)

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

	2020	2021					2022				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<b>Revenue</b>											
Dotdash Meredith	\$ 213.8	\$ 65.4	\$ 73.3	\$ 65.2	\$ 252.4	\$ 456.3	\$ 500.5	\$ 489.5			
Angi Inc.	1,467.9	387.0	421.0	461.6	415.9	1,685.4	436.2	515.8			
Search	613.3	181.0	183.6	228.4	280.3	873.3	223.4	198.2			
Emerging & Other	469.8	153.2	151.7	168.9	211.4	685.2	167.0	161.1			
Intersegment eliminations	(0.2)	(0.1)	(0.0)	(0.0)	(0.5)	(0.6)	(1.7)	(2.0)			
Total revenue	\$ 2,764.5	\$ 786.6	\$ 829.5	\$ 924.1	\$ 1,159.4	\$ 3,699.6	\$ 1,325.3	\$ 1,362.6			
<b>Operating (loss) income</b>											
Dotdash Meredith (a)	\$ 50.2	\$ 18.1	\$ 19.2	\$ 7.1	\$ (37.2)	\$ 7.2	\$ (56.2)	\$ (27.5)			
Angi Inc.	(6.4)	0.1	(32.7)	(15.0)	(28.9)	(76.5)	(34.0)	(20.9)			
Search	(248.7)	18.4	25.7	30.0	34.3	108.3	25.1	26.3			
Emerging & Other	(70.9)	1.0	(2.7)	(22.2)	1.2	(22.7)	(5.0)	(107.8)			
Corporate (b)	(261.9)	(44.8)	(37.8)	(31.9)	(38.7)	(153.3)	(38.6)	(36.3)			
Total operating (loss) income	\$ (537.7)	\$ (7.2)	\$ (28.4)	\$ (32.1)	\$ (69.4)	\$ (137.1)	\$ (108.8)	\$ (166.1)			
<b>Stock-based compensation expense</b>											
Dotdash Meredith	\$ -	\$ -	\$ -	\$ -	\$ (1.4)	\$ (1.4)	\$ (4.3)	\$ (5.1)			
Angi Inc.	(83.6)	(2.0)	(9.5)	(8.8)	(8.3)	(28.7)	(13.0)	(13.4)			
Search	-	-	-	-	-	-	-	-			
Emerging & Other	(0.1)	-	-	-	-	(0.1)	-	(0.1)			
Corporate (b)	(105.2)	(16.3)	(14.5)	(6.6)	(11.9)	(49.2)	(12.4)	(13.0)			
Total stock-based compensation expense	\$ (189.0)	\$ (18.3)	\$ (24.1)	\$ (15.4)	\$ (21.7)	\$ (79.5)	\$ (29.7)	\$ (31.7)			
<b>Depreciation</b>											
Dotdash Meredith	\$ (1.8)	\$ (0.5)	\$ (0.6)	\$ (0.5)	\$ (4.5)	\$ (6.2)	\$ (13.3)	\$ (12.9)			
Angi Inc.	(52.6)	(16.0)	(15.1)	(14.7)	(13.5)	(59.2)	(14.0)	(13.4)			
Search	(2.7)	-	-	-	-	-	-	-			
Emerging & Other	(2.4)	(0.4)	(0.4)	(0.3)	(0.3)	(1.5)	(0.4)	(0.3)			
Corporate	(9.2)	(2.2)	(1.1)	(2.2)	(2.6)	(8.1)	(2.5)	(2.5)			
Total depreciation	\$ (68.8)	\$ (19.2)	\$ (17.1)	\$ (17.8)	\$ (20.9)	\$ (75.0)	\$ (30.2)	\$ (29.1)			
<b>Amortization of intangibles</b>											
Dotdash Meredith	\$ (14.2)	\$ (1.2)	\$ (0.7)	\$ (0.6)	\$ (16.3)	\$ (18.9)	\$ (47.9)	\$ (48.7)			
Angi Inc.	(42.9)	(5.1)	(3.7)	(3.9)	(3.8)	(16.4)	(3.8)	(3.8)			
Search	(32.2)	-	-	-	-	-	-	-			
Emerging & Other	(37.6)	(10.5)	(9.2)	(9.6)	(10.2)	(39.6)	(5.5)	(3.6)			
Corporate	-	-	-	-	-	-	-	-			
Total amortization of intangibles	\$ (126.8)	\$ (16.8)	\$ (13.6)	\$ (14.1)	\$ (30.3)	\$ (74.8)	\$ (57.2)	\$ (56.1)			
<b>Acquisition-related contingent consideration fair value adjustments</b>											
Dotdash Meredith	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.6	\$ -			
Angi Inc.	-	-	-	-	-	-	-	-			
Search	-	-	-	-	-	-	-	-			
Emerging & Other	6.9	-	-	(15.0)	-	(15.0)	-	-			
Corporate	-	-	-	-	-	-	-	-			
Total acquisition-related contingent consideration fair value adjustments	\$ 6.9	\$ -	\$ -	\$ (15.0)	\$ -	\$ (15.0)	\$ 0.6	\$ -			
<b>Goodwill impairment</b>											
Dotdash Meredith	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Angi Inc.	-	-	-	-	-	-	-	-			
Search	(265.1)	-	-	-	-	-	-	-			
Emerging & Other	-	-	-	-	-	-	-	(86.7)			
Corporate	-	-	-	-	-	-	-	-			
Total goodwill impairment	\$ (265.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (86.7)			

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## IAC

### Financial Results and Reconciliations (Unaudited)

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

	2020	2021					2022				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<b>Adjusted EBITDA (c)</b>											
Dotdash Meredith (a)	\$ 66.2	\$ 19.9	\$ 20.5	\$ 8.2	\$ (15.1)	\$ 33.6	\$ 8.5	\$ 39.2			
Angi Inc.	172.8	23.2	(4.4)	12.4	(3.3)	27.9	(3.2)	9.7			
Search	51.3	18.4	25.7	30.0	34.3	108.4	25.1	26.3			
Emerging & Other	(37.7)	12.0	6.9	2.7	11.8	33.4	0.9	(17.1)			
Corporate (b)	(147.4)	(26.3)	(22.3)	(23.1)	(24.2)	(96.0)	(23.7)	(20.7)			
Total Adjusted EBITDA	\$ 105.2	\$ 47.1	\$ 26.4	\$ 30.2	\$ 3.5	\$ 107.3	\$ 7.7	\$ 37.4			
<b>Net earnings (loss) attributable to IAC shareholders</b>	\$ 269.7	\$ 329.1	\$ 194.8	\$ 60.7	\$ 13.0	\$ 597.5	\$ (235.8)	\$ (869.1)			
Add back:											
Net (loss) earnings attributable to noncontrolling interests	(1.1)	(0.2)	(3.2)	0.4	(5.5)	(8.6)	(5.1)	(6.3)			
Loss (earnings) from discontinued operations, net of tax (d)	21.3	(10.0)	11.8	-	-	1.8	-	-			
Income tax (benefit) provision	(45.7)	53.3	87.8	9.9	(12.1)	139.0	(70.5)	(229.0)			
Other expense (income), net	42.6	(3.6)	(50.3)	(79.5)	21.5	(111.9)	(6.7)	89.4			
Unrealized (gain) loss on investment in MGM Resorts International	(840.5)	(382.5)	(275.1)	(29.5)	(102.1)	(789.3)	187.3	825.3			
Interest expense	16.2	6.6	5.8	6.0	15.8	34.3	21.9	23.5			
<b>Operating loss</b>	(537.7)	(7.2)	(28.4)	(32.1)	(69.4)	(137.1)	(108.8)	(166.1)			
Add back:											
Stock-based compensation expense	189.0	18.3	24.1	15.4	21.7	79.5	29.7	31.7			
Depreciation	68.8	19.2	17.1	17.8	20.9	75.0	30.2	29.1			
Amortization of intangibles	126.8	16.8	13.6	14.1	30.3	74.8	57.2	56.1			
Acquisition-related contingent consideration fair value adjustments	(6.9)	-	-	15.0	-	15.0	(0.6)	-			
Goodwill impairment	265.1	-	-	-	-	-	-	86.7			
<b>Adjusted EBITDA</b>	\$ 105.2	\$ 47.1	\$ 26.4	\$ 30.2	\$ 3.5	\$ 107.3	\$ 7.7	\$ 37.4			
Diluted weighted average shares outstanding	90.9	92.1	93.4	91.1	90.7	91.8	86.8	86.7			
Diluted earnings (loss) per share from continuing operations (c)	\$ 3.20	\$ 3.36	\$ 2.14	\$ 0.65	\$ 0.14	\$ 6.33	\$ (2.72)	\$ (10.02)			
Diluted (loss) earnings per share from discontinued operations (d)(e)	\$ (0.23)	\$ 0.10	\$ (0.12)	\$ -	\$ -	\$ (0.02)	\$ -	\$ -			
Diluted earnings (loss) per share attributable to IAC shareholders (c)	\$ 2.97	\$ 3.46	\$ 2.02	\$ 0.65	\$ 0.14	\$ 6.31	\$ (2.72)	\$ (10.02)			

- (a) Q3 2021 operating income of \$7.1 million and Adjusted EBITDA of \$8.2 million include \$5.5 million of transaction-related costs associated with the acquisition of Meredith Holdings Corporation ("Meredith"), acquired December 1, 2021. Q4 2021 operating loss of \$37.2 million and Adjusted EBITDA loss of \$15.1 million at Dotdash Meredith include \$73.0 million of transaction-related costs, including charges related to double-trigger change-in-control payments, associated with the acquisition of Meredith. Q1 2022 operating loss of \$56.2 million and Adjusted EBITDA of \$8.5 million at Dotdash Meredith include \$22.4 million of restructuring costs related to the discontinuation of certain print publications, the shutdown of PeopleTV, and the voluntary retirement program announced in the first quarter of 2022, and \$4.0 million of transaction-related costs associated with the acquisition of Meredith. Q2 2022 operating loss of \$27.5 million and Adjusted EBITDA of \$39.2 million at Dotdash Meredith include \$13.7 million of restructuring costs primarily related to the activities announced in the first quarter of 2022 and actions taken to improve efficiencies following the Meredith acquisition, and \$1.2 million of transaction-related costs associated with the acquisition of Meredith.
- (b) The 2020 operating loss of \$261.9 million and Adjusted EBITDA loss of \$147.4 million at Corporate includes \$52.2 million in stock-based compensation expense due to a modification charge related to the Match Separation, \$18.8 million in costs related to the Match Separation, and \$25.0 million in costs related to the IAC Fellows endowment.
- (c) 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. Adjusted EBITDA has certain limitations because it excludes the impact of these expenses.
- (d) On May 25, 2021, the Company completed the separation of its Vimeo business from the remaining businesses of the Company through a series of transactions that resulted in the transfer of its Vimeo business to Vimeo, Inc., (formerly named Vimeo Holdings, Inc., "Vimeo"), and Vimeo becoming an independent, separately traded public company through a spin-off from IAC. Vimeo is presented as discontinued operations within IAC's consolidated and combined financial statements for all periods prior to May 25, 2021.
- (e) Quarterly per share amounts for 2021 and 2022 may not add up to the related annual per share amount due to differences in the number of average common shares outstanding during each period.

**IAC**  
**Dotdash Meredith**

(*\$ in millions; rounding differences may occur*)

Intra-segment eliminations	2020	2021					2022				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<b>Dotdash Meredith</b>											
<i>Revenue as Reported</i>											
Digital Revenue (a)	\$ 213.8	\$ 65.4	\$ 73.3	\$ 65.2	\$ 163.2	\$ 367.1	\$ 216.2	\$ 234.5			
Print Revenue (b)	-	-	-	-	92.0	92.0	290.0	260.3			
Intersegment eliminations	-	-	-	-	(2.9)	(2.9)	(5.7)	(5.3)			
Total Dotdash Meredith Revenue	\$ 213.8	\$ 65.4	\$ 73.3	\$ 65.2	\$ 252.4	\$ 456.3	\$ 500.5	\$ 489.5			
<i>Meredith Revenue for Periods Prior to its Acquisition (c)</i>											
Digital Revenue	\$ 617.5	\$ 156.7	\$ 179.8	\$ 187.6	\$ 140.5	\$ 664.6	\$ -	\$ -			
Print Revenue	1,435.5	317.6	350.6	331.8	257.1	1,257.2	-	-			
Intersegment eliminations	(20.3)	(6.3)	(4.9)	(5.5)	(5.4)	(22.1)	-	-			
Total	\$ 2,032.7	\$ 468.0	\$ 525.5	\$ 513.9	\$ 392.3	\$ 1,899.7	\$ -	\$ -			
<i>Pro Forma Revenue (d)</i>											
Pro Forma Digital Revenue	\$ 831.2	\$ 222.2	\$ 253.1	\$ 252.7	\$ 303.7	\$ 1,031.8	\$ 216.2	\$ 234.5			
Pro Forma Print Revenue	1,435.5	317.6	350.6	331.8	349.1	1,349.2	290.0	260.3			
Pro Forma Intersegment eliminations	(20.3)	(6.3)	(4.9)	(5.5)	(8.3)	(25.0)	(5.7)	(5.3)			
Total Pro Forma Dotdash Meredith Revenue	\$ 2,246.4	\$ 533.4	\$ 598.9	\$ 579.1	\$ 644.6	\$ 2,356.0	\$ 500.5	\$ 489.5			

(a) Includes Digital Advertising revenue, Performance Marketing revenue and Licensing and Other revenue.

- Display Advertising revenue – primarily includes revenue generated from display advertisements sold both directly through our sales team and via programmatic exchanges.

- Performance Marketing revenue – primarily includes revenue generated through affiliate commerce, affinity marketing channels, and performance marketing commissions. Affiliate commerce commission revenue is generated when Dotdash Meredith refers users to commerce partner websites resulting in a purchase or transaction. Affinity marketing programs market and place magazine subscriptions for both Dotdash Meredith and third-party publisher titles. Performance marketing commissions are generated on a cost-per-click or cost-per-action basis.

- Licensing and Other revenue – primarily includes revenue generated through brand and content licensing agreements. Brand licensing generates royalties from multiple long-term trademark licensing agreements with retailers, manufacturers, publishers and service providers. Content licensing royalties are earned from our relationship with Apple News + as well as other content distribution relationships.

(b) Primarily includes subscription, newsstand, advertising and performance marketing revenue.

(c) Reflects programmatic advertising revenue on a net basis.

(d) Reflects the inclusion of Meredith revenue for all periods prior to the Meredith acquisition. Meredith's programmatic advertising revenue has been presented on a net basis to conform to IAC's accounting policies.

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Angi Inc.

(rounding differences may occur)

	2020	2021					2022				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<b>Angi Inc.</b>											
<i>Revenue (\$ in millions)</i>											
Angi Ads and Leads (a)	\$ 1,232.9	\$ 306.3	\$ 327.1	\$ 326.2	\$ 285.0	\$ 1,244.6	\$ 298.0	\$ 344.9			
Angi Services (b)	162.5	54.7	72.8	117.4	113.1	358.0	113.1	150.9			
Total North America	1,395.4	361.0	399.9	443.5	398.1	1,602.6	411.2	495.8			
Europe	72.5	26.0	21.0	18.0	17.8	82.9	25.0	20.0			
Total Angi Inc. Revenue	\$ 1,467.9	\$ 387.0	\$ 421.0	\$ 461.6	\$ 415.9	\$ 1,685.4	\$ 436.2	\$ 515.8			
Angi Service Requests (in thousands) (c)	32,412	7,709	9,419	8,707	6,896	32,730	6,701	8,498			
Angi Monetized Transactions (in thousands) (d)	16,672	4,193	5,006	4,783	3,960	17,942	3,889	4,740			
Angi Transacting Service Professionals (in thousands) (e)		212	225	222	206		204	220			
Angi Advertising Service Professionals (in thousands) (f)	39	40	40	39	38	38	35	37			

(a) Primarily reflects domestic ads and leads revenue, including consumer connection revenue for consumer matches, revenue from service professionals under contract for advertising and membership subscription revenue from service professionals and consumers.

(b) Primarily reflects domestic revenue from pre-priced offerings by which the consumer purchases services directly from Angi Inc. and Angi Inc. engages a service professional to perform the service and includes revenue from Total Home Roofing, Inc. ("Angi Roofing"), which was acquired on July 1, 2021.

(c) Fully completed and submitted domestic customer service requests and includes Angi Services requests in the period.

(d) Fully completed and submitted domestic customer service requests that were matched to and paid for by a service professional and includes completed and in-process Angi Services jobs in the period.

(e) The number of service professionals that paid for consumer matches through Angi Leads or performed an Angi Services job during the most recent quarter.

(f) The number of service professionals under contract for advertising at the end of the period.

**IAC**  
**Search**

(rounding differences may occur)

	2020	2021					2022				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
<i>Revenue (\$ in millions)</i>											
Ask Media Group (a)	\$ 432.7	\$ 143.9	\$ 150.2	\$ 193.3	\$ 246.3	\$ 733.6	\$ 193.9	\$ 171.6			
Desktop (b)	180.6	37.2	33.4	35.2	34.0	139.7	29.5	26.6			
Total Search Revenue	<u>\$ 613.3</u>	<u>\$ 181.0</u>	<u>\$ 183.6</u>	<u>\$ 228.4</u>	<u>\$ 280.3</u>	<u>\$ 873.3</u>	<u>\$ 223.4</u>	<u>\$ 198.2</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.