IAC

INVESTOR PRESENTATION

February 12, 2020

NON-GAAP FINANCIAL MEASURES

This presentation contains references to certain non-GAAP measures. These measures should be considered in conjunction with, but not as a substitute for, financial information presented in accordance with GAAP. The reconciliations between GAAP measures and non-GAAP measures are included in the Appendix to this presentation.

FORWARD-LOOKING STATEMENTS

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "estimates," "expects" and "believes," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: IAC's future financial performance, IAC's business prospects, strategy and anticipated trends in the industries in which IAC's businesses operate and other similar matters. These forward-looking statements are based on management's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: the risks inherent in separating Match Group from IAC (including uncertainties related to, among other things, the costs and expected benefits of the proposed transaction, the expected timing of the transaction or whether it will be completed, the factors that may impact the calculation of the exchange ratio which will determine the number of new shares of the post-transaction Match Group to be received by IAC shareholders, the expected tax treatment of the transaction, any litigation arising out of or relating to the transaction, and the impact of the transaction on the businesses of IAC and Match Group), our continued ability to successfully market, distribute and monetize our products and services through search engines, social media platforms and digital app stores, the failure or delay of the markets and industries in which our businesses operate to migrate online, our ability to build, maintain and/or enhance our various brands, our ability to develop and monetize versions of our products and services for mobile and other digital devices, adverse economic events or trends, either generally and/or in any of the markets in which our businesses operate, our continued ability to communicate with users and consumers via e-mail (or other sufficient means), our ability to successfully offset increasing digital app store fees, our ability to establish and maintain relationships with quality service professionals, changes in our relationship with (or policies implemented by) Google, foreign exchange currency rate fluctuations, our ability to protect our systems 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, quality, scalability and redundancy of our systems, technology and infrastructure (and those of third parties with whom we do business), changes in key personnel, operational and financial risks relating to acquisitions and our continued ability to identify suitable acquisition candidates, our ability to expand successfully into international markets, regulatory changes and our ability to adequately protect our intellectual property rights and not infringe the intellectual property rights of third parties. Certain of these and other risks and uncertainties are discussed in IAC's filings with the Securities and Exchange Commission. Other unknown or unpredictable factors that could also adversely affect IAC'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 IAC management as of the date of this letter. IAC does not undertake to update these forward-looking statements.

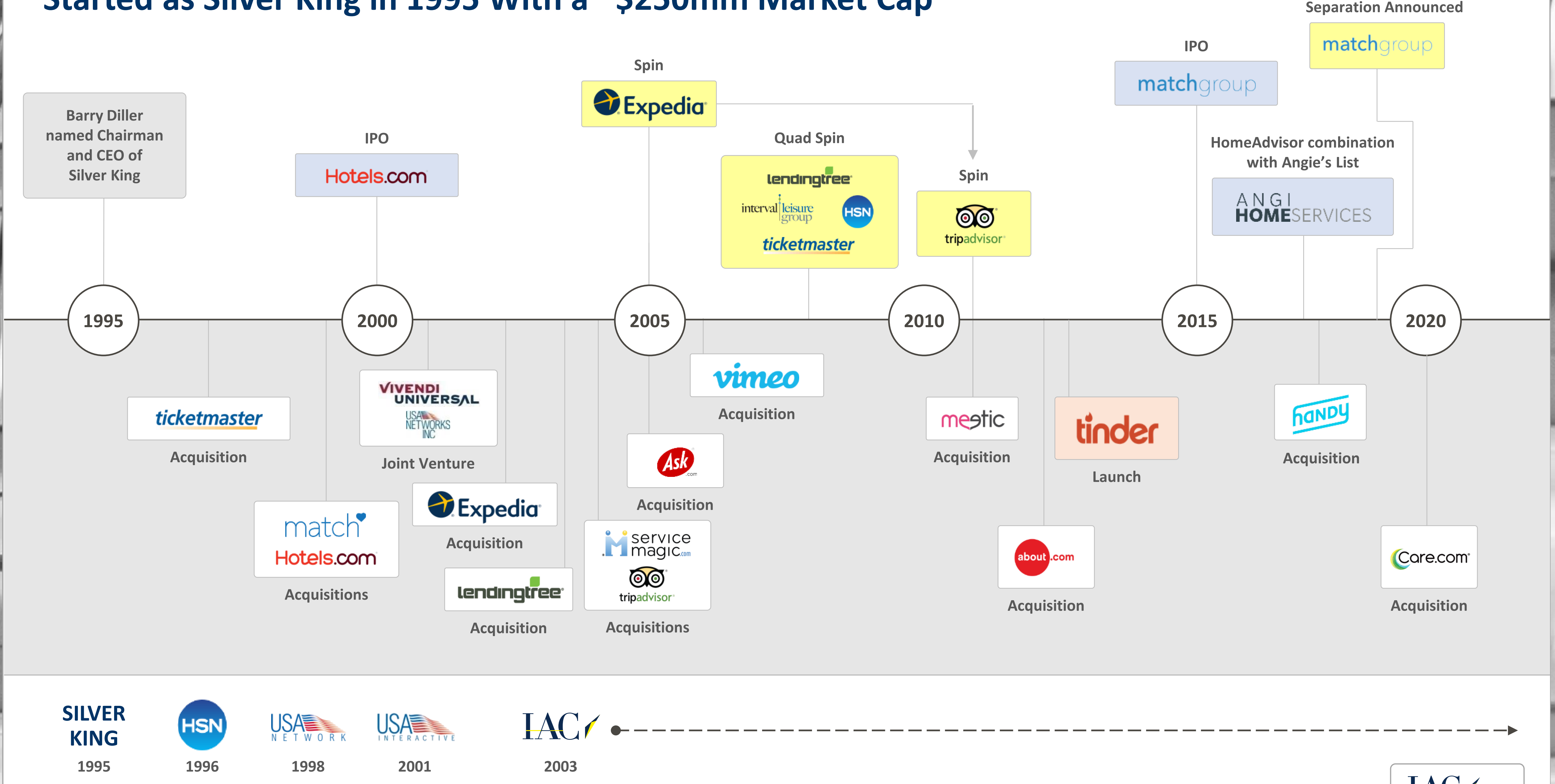
MARKET AND INDUSTRY DATA

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.

IAC BUILDS COMPANIES

We are guided by curiosity, a questioning of the status quo, and a desire to invent or acquire new products and brands. From the single seed that started as IAC over two decades ago have emerged ten public companies and a generation of exceptional leaders. We will always evolve, but our basic principle of financially disciplined opportunism will never change.

Started as Silver King in 1995 With a ~$250mm Market Cap



Now 10 Public Companies: Over $60bn in Value

IAC

ANGI HOMESERVICES

matchgroup

Expedia (1) tripadvisor trivago

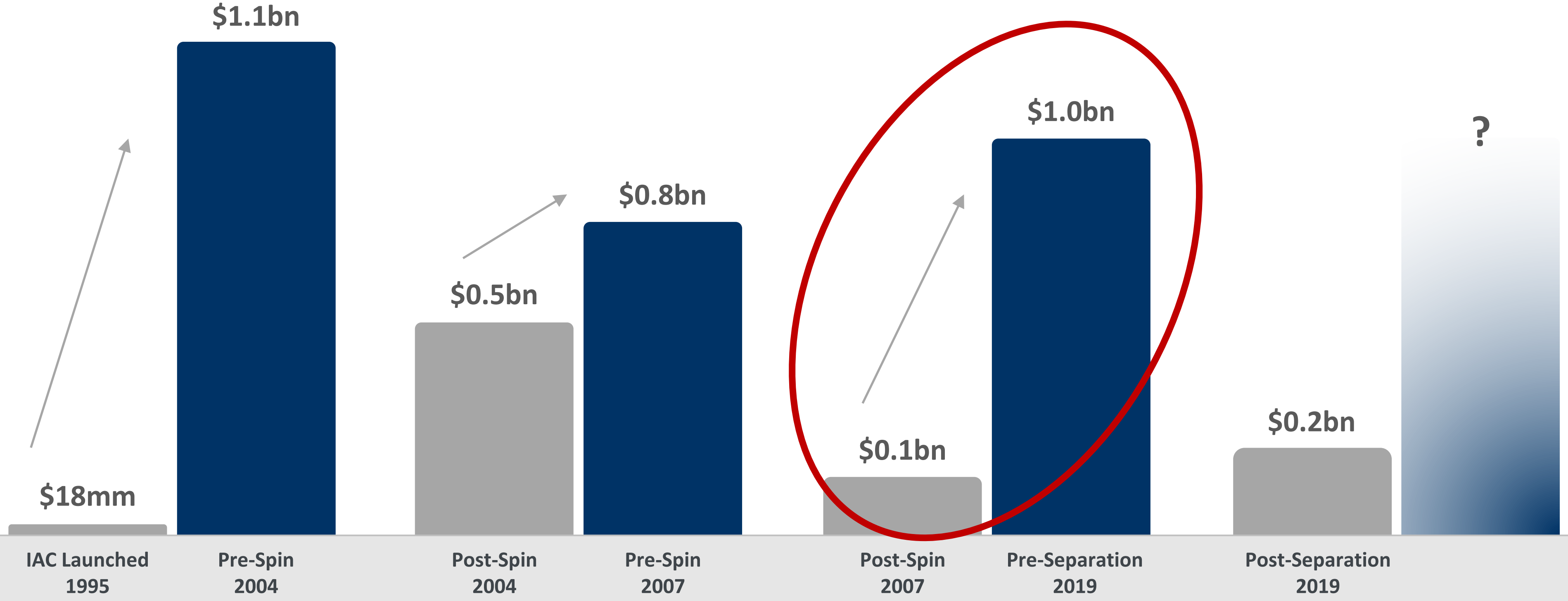
LIVE NATION (2) ↔ ticketmaster   qurate RETAIL, INC. (3) ↔ HSN   MARRIOTT VACATIONS WORLDWIDE (4) ↔ ilg   lendingtree

Note: Share prices throughout deck as of February 4, 2020

(1) In 2011, Expedia spun-off TripAdvisor; In 2016, Trivago (majority held by Expedia) filed for an IPO
(2) In 2010, Ticketmaster merged with LiveNation, with TKTM shareholders receiving ~50% of the new entity
(3) In 2017, Liberty Interactive purchased HSNi and combined it with QVC Group, with HSNi shareholders receiving ~11% of the new entity, which later became Qurate Retail
(4) In 2018, Marriott Vacations Worldwide acquired ILG, with ILG shareholders receiving ~43% of the new entity

IAC: A History of Rebuilding

Adjusted EBITDA (1)



Barry Diller named Chairman and CEO of Silver King	Expedia 2005 Spin	ilg lendingtree HSN ticketmaster 2008 Spin	matchgroup 2020 Separation

(1) Derived from full year reported amounts, including companies that were spun or separated in the pre-spin calculations and excluding companies that were spun or separated in the post-spin calculations

Strategic Use of Balance Sheet

$1.6bn Cash
After 2008 Spins

- IPOs
- Cash Flow
- Assets as M&A Currency
- Prudent Leverage
- Asset Sales

$2.4bn Cash
Pro Forma for Match Group Separation (1)

and we spent

$4.2bn on M&A

and

$3.6bn on Share Repurchases

and

$0.4bn on Dividends

(1) Assumes Match Group public shareholders all elect to receive $3 per share consideration in cash and excludes potential sale of Match Group shares by IAC; Increases to $3.0B if Match Group public shareholders all elect stock distribution; Reflects ~$500mm consideration for Care.com

MTCH Separation in 2020: What Does an IAC Shareholder Get?

Pre-Separation

IAC

$254 Share Price

$22bn
Market Cap

2.6 MTCH Shares
4.9 ANGI Shares
$7 Net Cash per Share
Everything Else

Post-Separation

IAC

$65 per IAC Share

(1 share)

ANGI HOMESERVICES, vimeo, .dash, Care.com, bluecrew, Ask, NurseFly, APALON, iTranslate, RoboKiller, DAILY BEAST, IAC Films, newco

matchgroup

$189 per IAC Share

(~2.4 shares)

tinder, match, Hinge, PlentyofFish, meetic, okcupid, pairs

Note: Illustrative based on market values as of February 4, 2020; Actual values to be determined at closing. Assumes Match Group public shareholders all elect to receive $3 per share consideration in cash and excludes potential sale of Match Group shares by IAC

MTCH Separation in 2020: Benefits of the Transaction

IAC

- Gives IAC shareholders direct ownership in Match Group
- Capitalizes IAC for the next stage of growth
- Enhanced management focus on the remaining businesses
- Highlights currently undervalued assets

matchgroup

- Eliminates dual class structure
- Enhances trading liquidity
- Increased strategic flexibility
- Enables index eligibility

Match Group: In an Elite Category

Revenue and Adj. EBITDA

>20% y/y growth in Q4'19

$600mm+

2019 FCF

Compared to the S&P 500…

493
Companies with revenue $1bn+

47
Companies with revenue growth 15%+

17
Companies with Adjusted EBITDA margins 35%+

3
Companies with cash conversion ~95%+ (1)

tinder match Hinge PlentyofFish okcupid pairs meetic OurTime Chispa ship BLK

lexa.nl TWOO DisonsDemain lexamore.nl partner.de LOVE SCOUT 24 amoureux neu.de BlackPeopleMeet ParPerfeito

(1) S&P 500 company performance based on 2019 estimates and actual results, as of 1/28/20; Cash conversion defined as Adjusted EBITDA less capex

Barely Penetrated in Our 6 Growth Markets and Planting Seeds

ANGI HOMESERVICES

Global leader in the home service marketplace

$400bn U.S. TAM

vimeo

Video tools to power businesses and creators

$20bn TAM

.dash

One of the largest publishers online, growing rapidly

$28bn U.S. TAM

Mosaic Group

Portfolio of mobile utility apps

$9bn TAM

Care.com

Leading global marketplace for finding and managing family care

$300bn U.S. TAM

bluecrew **NurseFly**

Matching workers to open jobs in events, hospitality and healthcare

$300bn TAM

Other Assets

Ranging from early stage to mature

Ask Applications, Daily Beast, Turo, IAC Films, newco, Ask Media Group

Cash

Pro Forma [(1)]

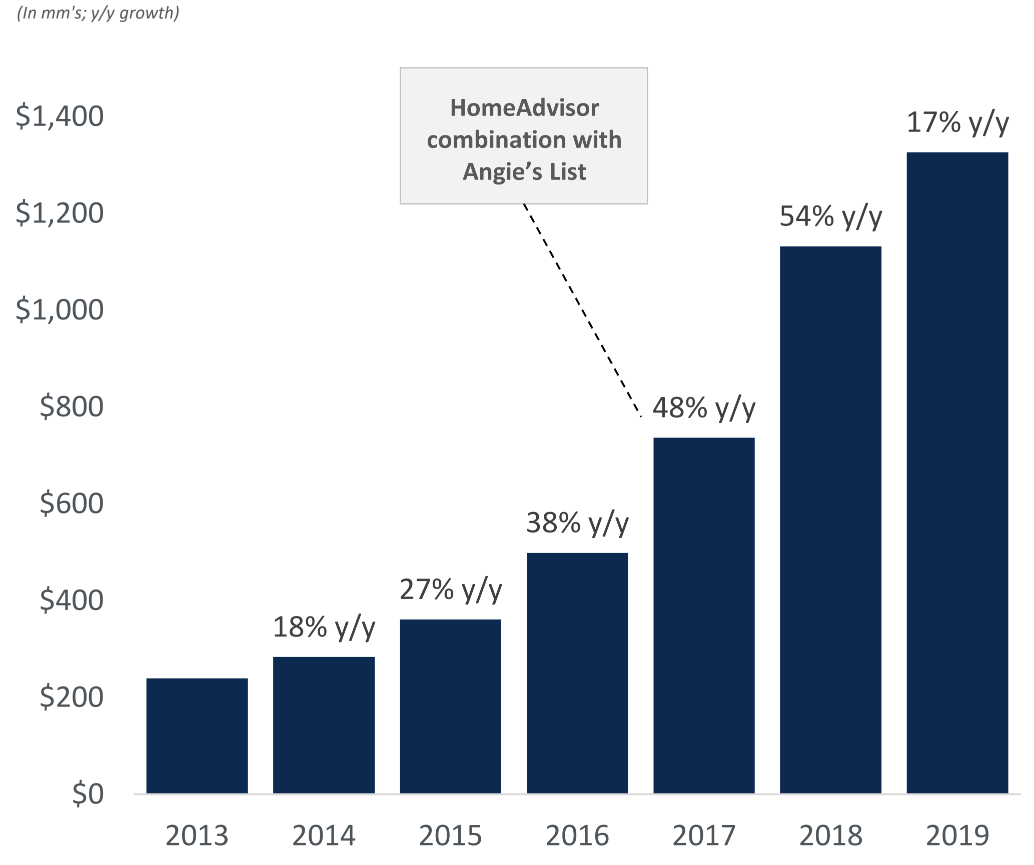
~$2.4bn

(1) See footnote on page 7

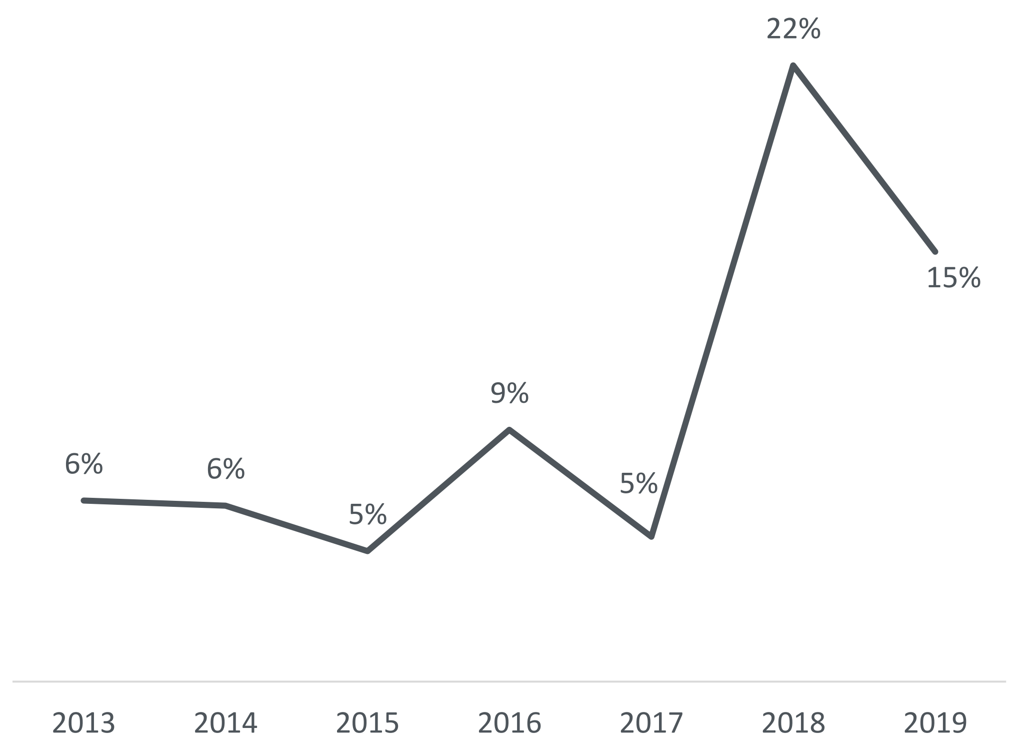
ANGI Homeservices

ANGI HOMESERVICES

Revenue



Adjusted EBITDA Margin



ANGI Homeservices is Bringing the Home Services Category Online

1995
Directory
Angie's List is founded

2004
Lead Gen
IAC acquires
Service Magic

2012
Marketplace Matching
IAC relaunches ServiceMagic
as HomeAdvisor

2019
Marketplace Transacting
Pre-priced solution for
150+ tasks

ANGI Homeservices

ANGI HOMESERVICES

North America

12% (1)

US Homeowners Served in 2019

250k

Service Providers

$400bn

TAM

27mm

Service Requests

500

Tasks

Europe

Our businesses in Europe include Travaux (France), MyHammer (Germany, Austria), MyBuilder (UK), Werkspot (Netherlands), Instapro (Italy)

$300bn

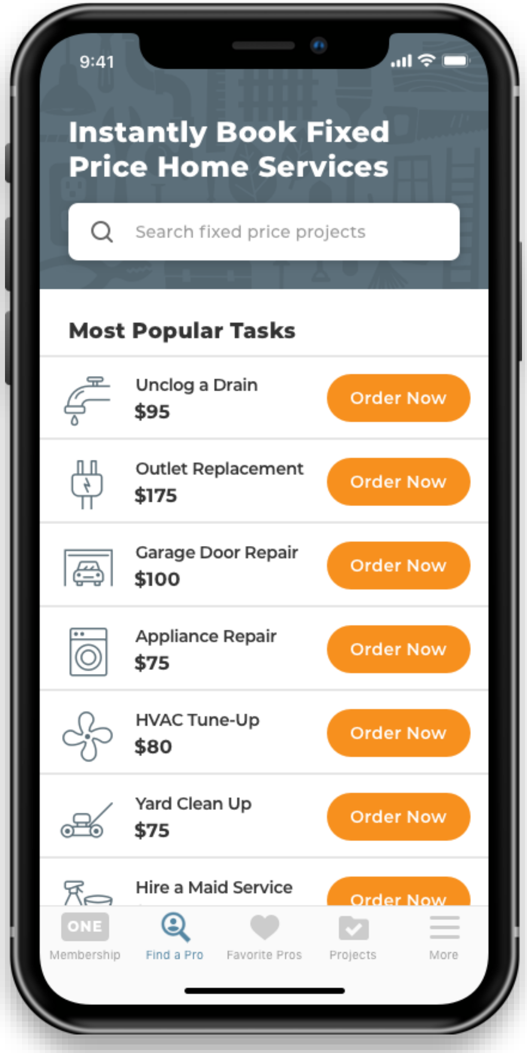
TAM

Travaux.com Werkspot Instapro myBuilder.com MyHammer

Note: Metrics throughout deck as of Q4'19, unless otherwise noted
(1) Sources: HomeAdvisor Internal Data, US Census Bureau

Our Vision: Jobs Fulfilled at the Touch of a Button

ANGI HOMESERVICES



Upfront Transparent Pricing

Pre-priced projects means no haggling or negotiating. Always get a fair price.

Simple Scheduling

Pros available when you need them. No more chasing quotes or playing phone tag.

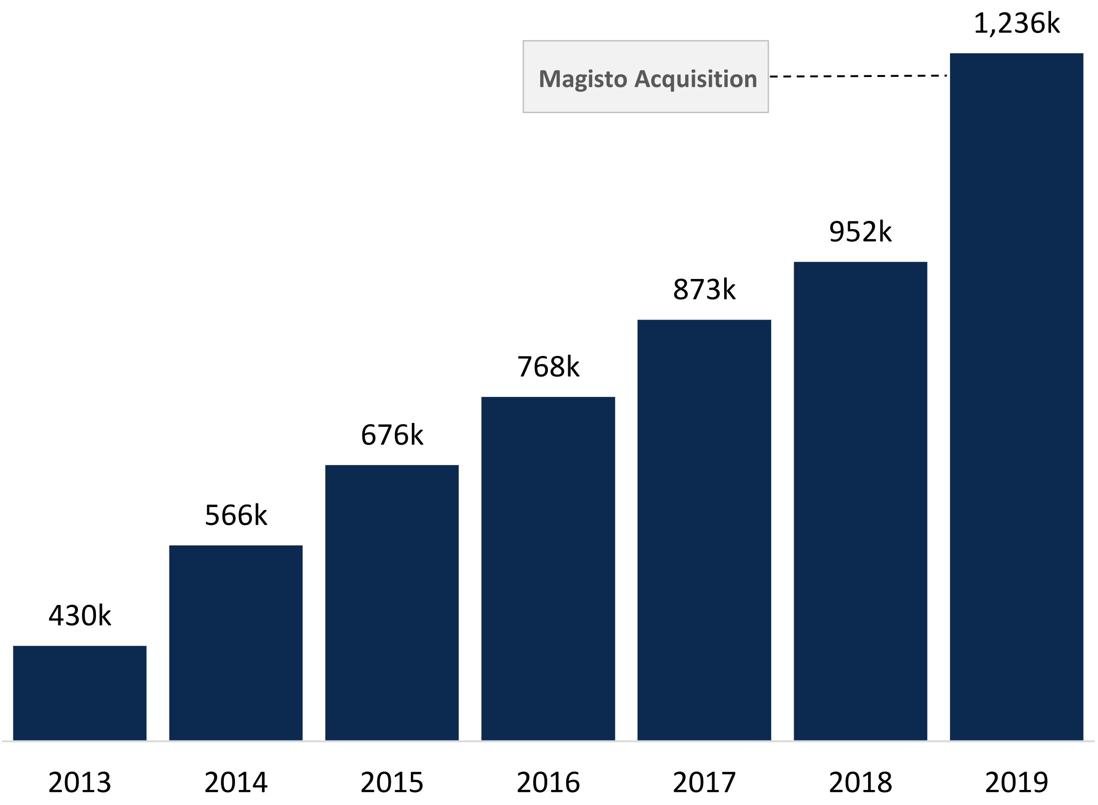
In-App Ordering

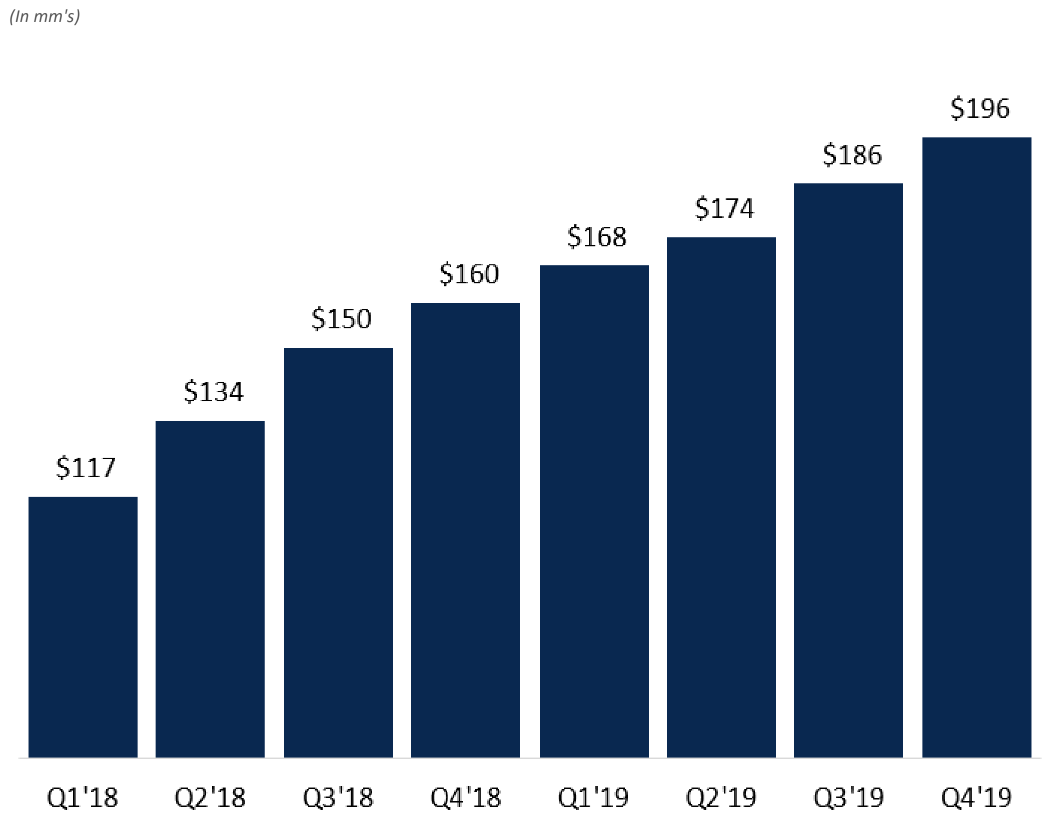
Schedule and pay for services in less than 60 seconds. Your pro is on the way.

ALWAYS AVAILABLE. ALWAYS RELIABLE. ALWAYS EASY .

Vimeo: Continuing to Accelerate

Subscribers	LTM Revenue





Note: Includes Livestream and Magisto acquisitions

Powering Businesses and Creators With Video

vimeo

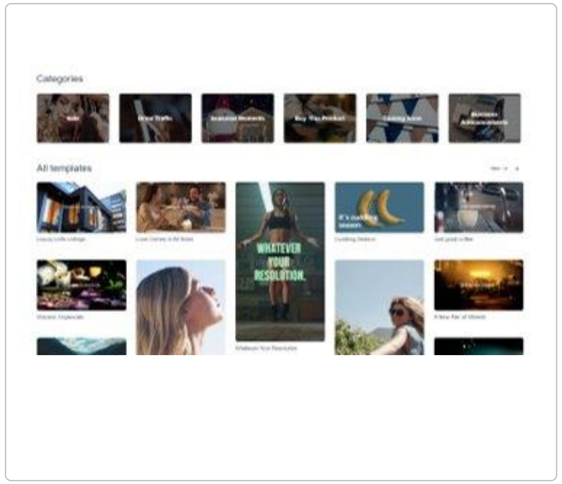
~105mm
Registered members

1mm+
SaaS subscribers
(50% outside U.S.)

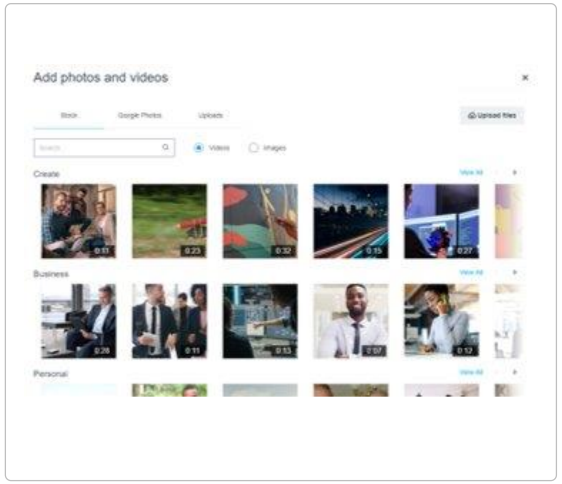
~4.5 Years
Subscriber average life

2%
Top 10 customers as
% of revenue

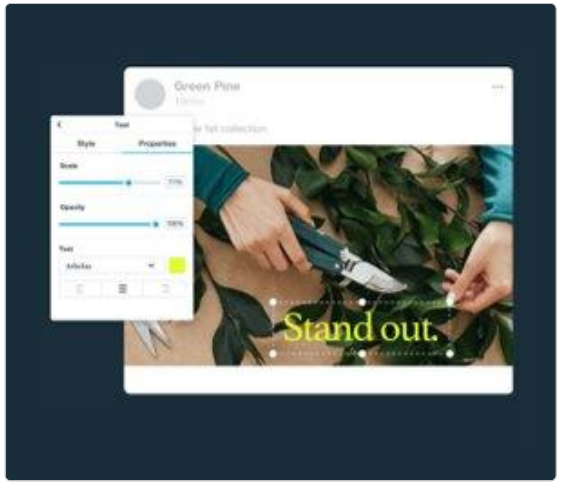
Make High-Impact Social Videos in Minutes



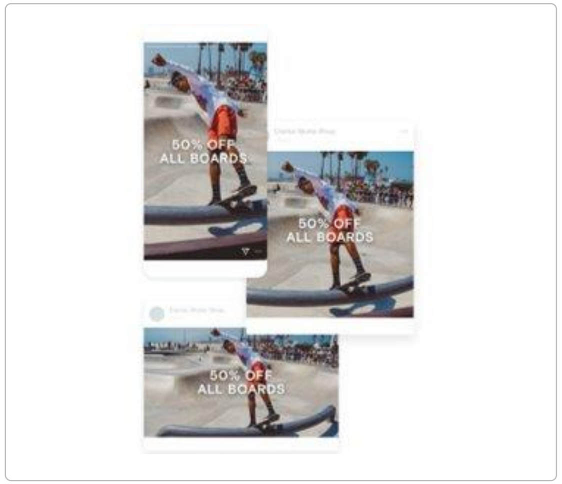
Choose a template



Add photos and videos



Customize



Share

A QUICK AND EASY VIDEO-MAKER

Consumers Expect Video From Every Business

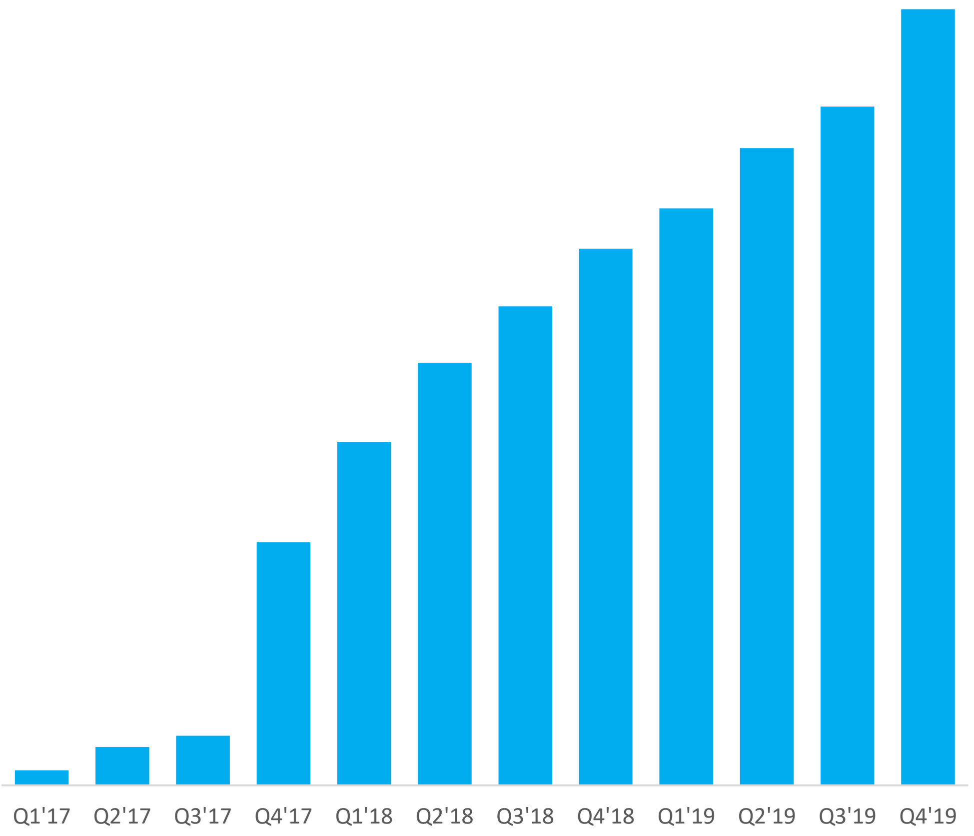
vimeo

25mm+	75mm+	8mm+
Website builder customers	Social media business pages	E-commerce marketplace listings
GoDaddy, SQUARESPACE, WiX		Etsy, shopify
Over 70% of consumers are more likely to purchase after watching a product video	Online video ads get 3x more clicks than other ad formats	Video descriptions increased online retail conversions by 2.5x

Note: Estimates based on company public reports, U.S. Census data, Animoto, Business Insider, Forrester

Business Solutions for OTT and Corporate Communications

Enterprise SaaS Revenue



60% OF FORTUNE 500 COMPANIES HAVE A VIMEO ACCOUNT

Dotdash

.dash

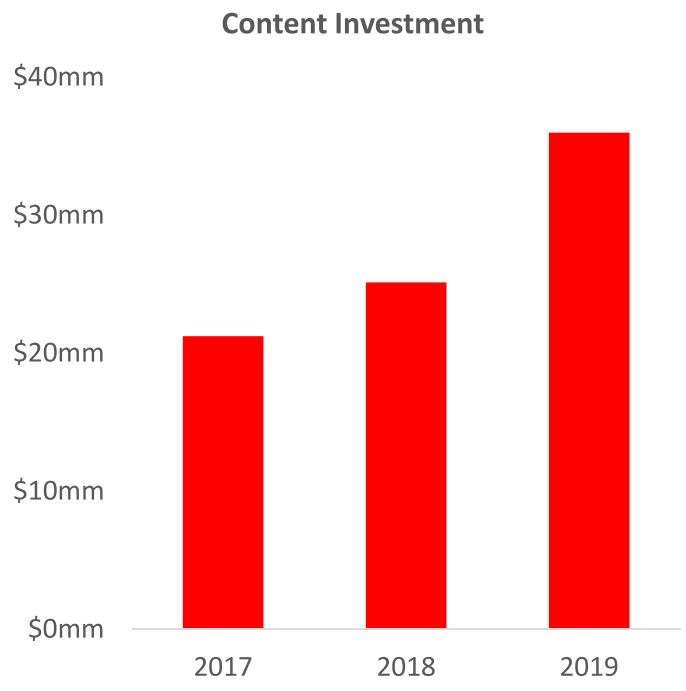
One of the Largest Publishers Online	**1 in 3** U.S. Internet Users Each Month	**96mm** U.S. Users (1)
Fast Growing, Scaled Digital Publisher	**$168mm** 2019 Revenue	**29%** 3 Year Revenue CAGR
Expanding Margins	**$40mm** 2019 Adjusted EBITDA	**20%+** Adjusted EBITDA Margins

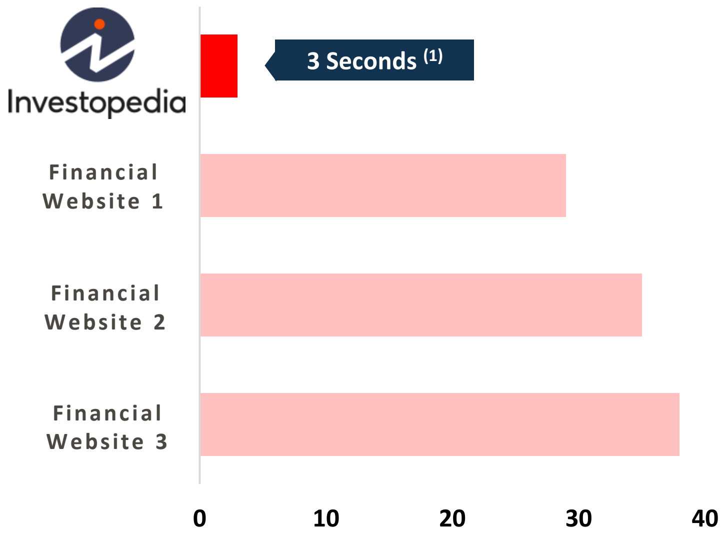
(1) Comscore Unique Monthly Visitors as of December 2019

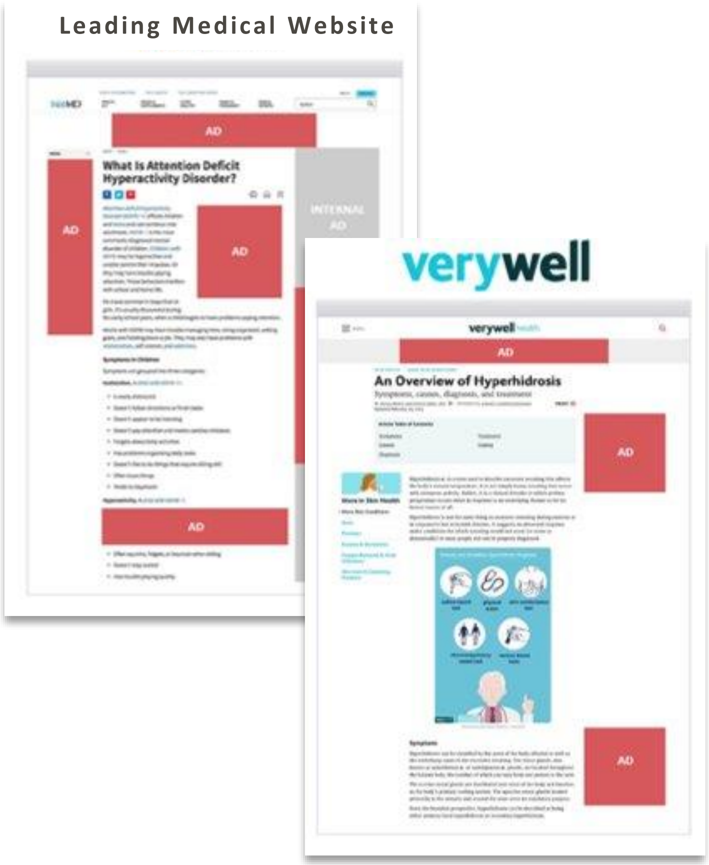
Our Strategy

.dash

Freshest Content	Fastest Sites	Fewest Ads



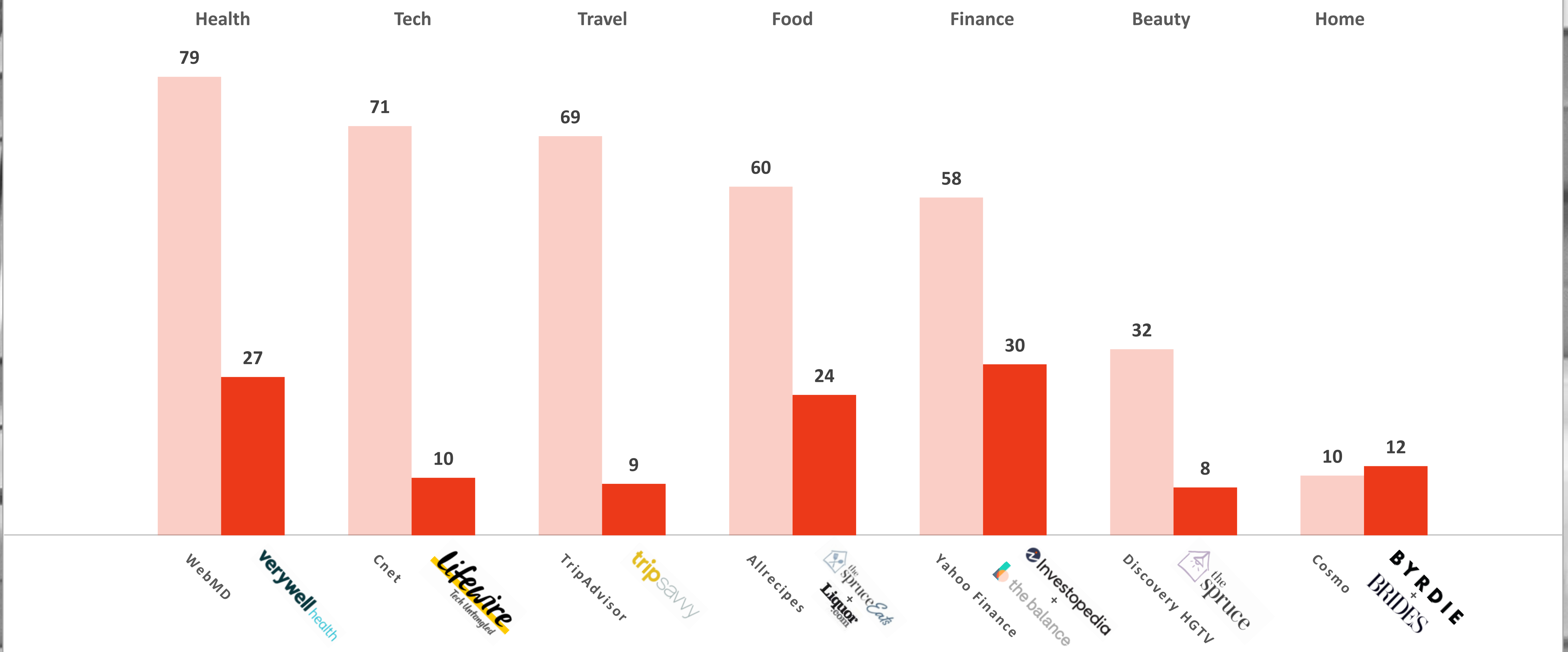




(1) Average Load Time; Source: webpagetest.org

Challenger Brands in Large Markets

.dash



MILLIONS OF MONTHLY UNIQUE VIEWERS (COMSCORE DEC '19)

Applications: Expanding to Mobile

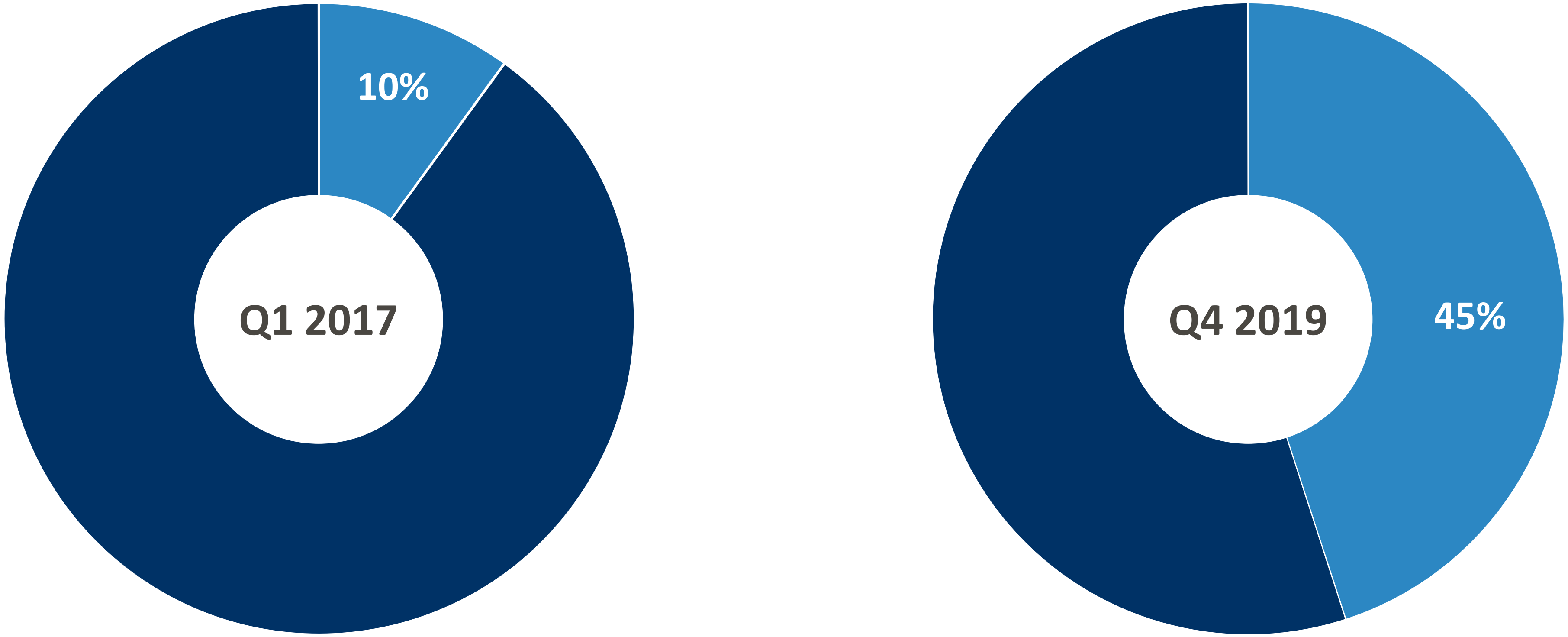
Mobile 2019 Revenue: $199mm	Desktop 2019 Revenue: $320mm
➤ 40 Mobile applications as of Q4’19	➤ 155 browser extensions
➤ 95% Q4’19 revenue coming from subscriptions	➤ Revenue generated from search ads
➤ Metrics-driven marketing playbook operating at scale	➤ Source of cash flow

$1BN+ ADJUSTED EBITDA OVER LAST 7 YEARS

Applications: Expanding to Mobile

IAC APPLICATIONS

Mobile as % of Total Applications Revenue



3.6MM PAYING MOBILE SUBSCRIBERS

Mobile Apps Spanning Multiple Categories

IAC APPLICATIONS

Weather

- NOAA Radar **(#1, iOS & GP)**
- Weather Live **(#1, iOS & #2, GP)**

Translation

- iTranslate **(#1, iOS & GP)**
- Speak & Translate **(#2, iOS)**

Communication

- RoboKiller **(#1, iOS & #2, GP)**
- TapeACall **(#2, iOS)**

Sleep

- Alarm Clock for Me **(#3, GP)**
- Sleepzy

Utilities

- SnapCalc **(#2, iOS)**
- Planes Live **(#2, iOS)**

Health & Wellness

- Productive **(#2, iOS & #3, GP)**
- Window

Content

- Live Wallpapers **(#3, iOS)**
- Coloring Book for Me

Scanner

- Scanner for Me **(#3, GP)**

Note: Per SensorTower, rankings represent position in category, determined by Q4'19 revenue

EXPERTISE IN PRODUCT CREATION AND MARKETING

Other Assets

Care.com®

Ask Media Group

bluecrew

NurseFly

DAILY BEAST

IAC Films

newco

TURO

Care.com

Care.com is a leading global online marketplace for finding and managing family care

$300bn
U.S. TAM

1-2%
U.S. Penetration

~40mm
Households in Need of Child and Senior Care

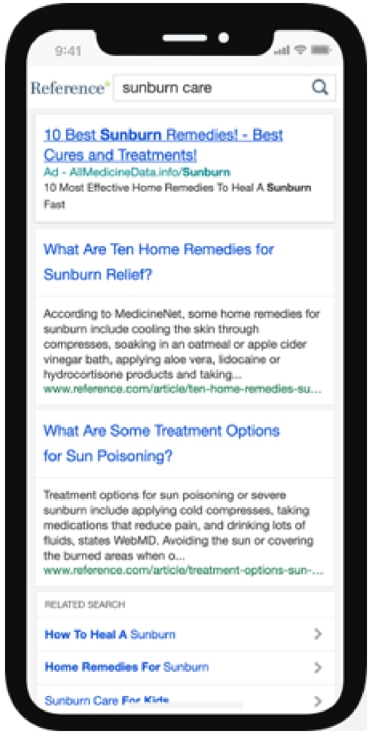
~370k
Paying Families

Ask Media Group

A collection of over 20 websites that help people find the information they need

Web Search Results

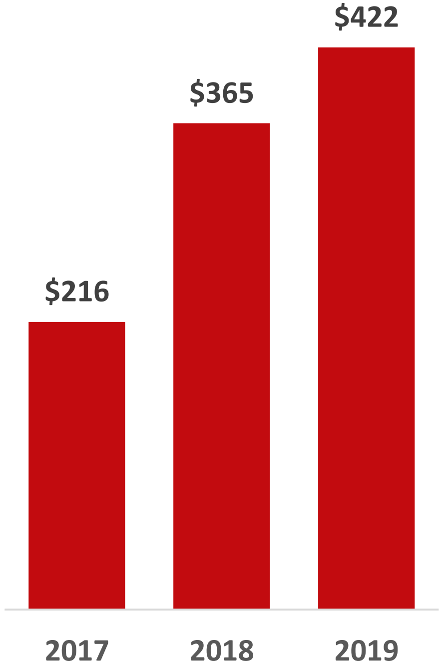
Mobile Search Results



Content Monetization

Revenue

(In mm's)

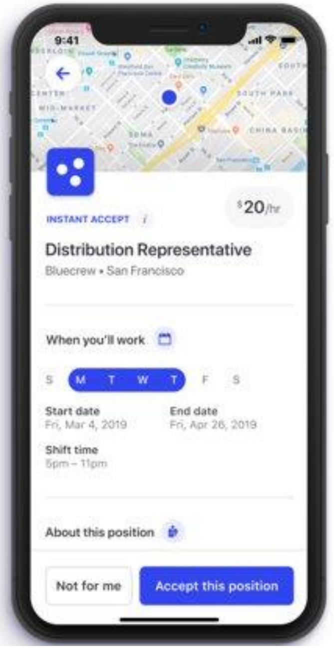


~$40MM ADJUSTED EBITDA AVERAGE OVER LAST 3 YEARS

Bluecrew and NurseFly

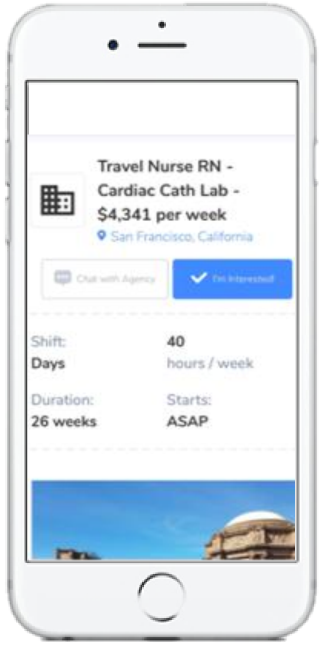
bluecrew

- Real-time matching of workers to open jobs in events, light industrial, and hospitality
- Operating in 19 markets
- ~100% y/y revenue and customer growth in 2019



NurseFly

- Comprehensive source of temp contracted healthcare positions
- Compensation listed for 100% of positions
- Agencies pay NurseFly to connect to candidates



What's Next?

1 Capitalize on Transition to Online

ANGI HOMESERVICES · vimeo · .dash · Mosaic Group
Care.com · bluecrew · NurseFly · TURO

$1.00

invested with IAC when Barry Diller first assumed control has compounded at **14%** versus the S&P's **10%**(1)

3 Allocate Capital Strategically

- Invest in our businesses
- M&A
- Share Repurchases and Dividends

2 Apply Operational Expertise

- Leveraging the Internet's largest platforms
- Customer acquisition
- Monetization
- Product development

(1) IAC returns assume $1 invested on 8/24/1995 at an intraday price of $22.63 and all shares of any companies spun out by IAC are held; Dividends received by IAC and S&P 500 shareholders are re-invested

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We are guided by curiosity, a questioning of the status quo, and a desire to invent or acquire new products and brands. From the single seed that started as IAC over two decades ago have emerged ten public companies and a generation of exceptional leaders. We will always evolve, but our basic principle of financially disciplined opportunism will never change.

Appendix

IAC Historical Financials

(In mm's)

IAC	Revenue			Adjusted EBITDA		
	2017	2018	2019	2017	2018	2019
Match Group	$1,331	$1,730	$2,051	$469	$654	$779
ANGI Homeservices	736	1,132	1,326	38	248	202
Vimeo	103	160	196	(24)	(28)	(42)
Dotdash	91	131	168	(3)	21	40
Applications	578	582	519	137	132	104
Emerging & Other	469	528	497	26	36	(8)
Eliminations / Corporate	(1)	-	-	(68)	(74)	(89)
Total	**$3,307**	**$4,263**	**$4,757**	**$575**	**$989**	**$987**

GAAP to Non-GAAP Reconciliation

(In mm's)

	1995 IAC	2004 IAC Pre-Spin [1]	2004 Expedia	2004 IAC Post-Spin	2007 IAC Pre-Spin [1]	2007 Ticketmaster	2007 HSN	2007 ILG	2007 Lending Tree	2007 IAC Post-Spin	2019 IAC Pre-Separation	2019 Match Group	2019 IAC Post-Separation [1]
Operating Income (Loss) (GAAP)	$2.9	$385.5	$240.5	$145.0	($126.3)	$216.3	$169.8	$106.6	($540.4)	($78.5)	$581.3	$648.5	($67.2)
Non-cash and stock-based compensation	0.9	241.7	171.4	70.3	104.9	12.6	12.2	3.6	2.9	73.6	240.8	89.7	151.1
Depreciation	14.5	170.9	44.1	126.9	151.1	38.5	34.4	8.4	10.1	59.9	88.4	32.5	55.9
Amortization and impairment of intangibles	-	310.5	125.1	185.4	136.0	26.2	12.7	26.9	34.5	35.7	92.6	8.7	83.9
Amortization of non-cash marketing	-	18.0	16.7	1.3	54.1	-	4.4	-	-	49.7	-	-	-
Acquisition-related contingent consideration fair value adjustments	-	-	-	-	-	-	-	-	-	-	(19.7)	-	(19.7)
Goodwill impairment	-	-	-	-	459.5	-	-	-	459.5	-	3.3	-	3.3
Loss on disposition of assets	-	-	-	-	0.3	-	0.3	-	-	-	-	-	-
Adjusted EBITDA	**$18.3**	**$1,126.6**	**$597.8**	**$528.9**	**$779.5**	**$293.5**	**$233.7**	**$145.5**	**($33.5)**	**$140.3**	**$986.7**	**$779.4**	**$207.3**

(1) Derived from full year reported amounts, including companies that were spun or separated in the pre-spin calculations and excluding companies that were spun or separated in the post-spin calculations

GAAP to Non-GAAP Reconciliation

(In mm's)

Match Group	2017	2018	2019		Q4'18	Q4'19
Operating Income (GAAP)	$360.5	$553.3	$648.5		$151.0	$180.2
Stock-based compensation	69.1	66.0	89.7		16.2	18.9
Depreciation	32.6	33.0	32.5		7.9	8.3
Amortization of intangibles	1.5	1.3	8.7		0.4	7.3
Acquisition-related contingent consideration fair value adjustments	5.3	0.3	-		0.1	-
Adjusted EBITDA	**$468.9**	**$653.9**	**$779.4**		**$175.6**	**$214.7**

Match Group	2019
Net Cash from Operating Activities	$658.4
Less: Capex	38.8
Free Cash Flow	**$619.6**

GAAP to Non-GAAP Reconciliation

(In mm's)

ANGI Homeservices	2013	2014	2015	2016	2017	2018	2019
Revenue, As Reported	**$239.5**	**$283.5**	**$361.2**	**$498.9**	**$736.4**	**$1,132.2**	**$1,326.2**
Operating Income (Loss) (GAAP)	($8.9)	$0.6	($1.6)	$24.1	($149.2)	$63.9	$38.6
Stock-based compensation	7.9	(0.2)	7.9	8.9	149.2	97.1	68.3
Depreciation	5.2	6.5	6.6	8.4	14.5	24.3	39.9
Amortization of intangibles	9.9	9.6	3.8	3.2	23.3	62.2	55.5
Adjusted EBITDA, As Reported	**$14.1**	**$16.5**	**$16.7**	**$44.5**	**$37.9**	**$247.5**	**$202.3**
Adjusted EBITDA Margin, As Reported	*6%*	*6%*	*5%*	*9%*	*5%*	*22%*	*15%*

ANGI Homeservices Historical Financials

(In mm's)

ANGI Homeservices	2016	2017	2018	2019
Marketplace	$428.9	$581.4	$774.5	$985.2
Advertising & Other	33.0	97.5	287.7	264.7
Europe	37.0	57.5	70.1	76.3
Revenue, As Reported	**$498.9**	**$736.4**	**$1,132.2**	**$1,326.2**

GAAP to Non-GAAP Reconciliation

(In mm's)

Vimeo	2017	2018	2019
Operating Loss (GAAP)	($27.3)	($35.6)	($51.9)
Depreciation	1.4	1.2	0.5
Amortization of intangibles	2.3	6.3	9.7
Adjusted EBITDA	**($23.6)**	**($28.0)**	**($41.8)**

Dotdash	2017	2018	2019
Revenue	**$90.9**	**$131.0**	**$167.6**
Operating (Loss) Income (GAAP)	($15.7)	$18.8	$29.0
Depreciation	2.3	1.0	1.0
Amortization of intangibles	10.7	1.6	9.6
Adjusted EBITDA	**($2.8)**	**$21.4**	**$39.6**
Adjusted EBITDA Margin	*nm*	*16%*	*24%*

GAAP to Non-GAAP Reconciliation

(In mm's)

Applications	2013	2014	2015	2016	2017	2018	2019
Operating Income (GAAP)	$214.9	$179.0	$175.1	$109.7	$130.2	$94.8	$113.6
Depreciation	4.3	4.4	4.6	5.1	3.9	2.6	1.4
Amortization of intangibles	0.0	2.5	6.3	5.5	2.2	33.3	8.3
Acquisition-related contingent consideration fair value adjustments	0.0	0.3	(1.8)	12.0	0.5	1.1	(19.7)
Adjusted EBITDA	**$219.3**	**$186.2**	**$184.3**	**$132.3**	**$136.8**	**$131.8**	**$103.6**

GAAP to Non-GAAP Reconciliation

(In mm's)

Emerging & Other	2017	2018	2019
Operating Income (Loss) (GAAP)	$17.4	$30.0	($13.0)
Stock-based compensation	2.1	0.9	-
Depreciation	4.1	1.7	1.1
Amortization of intangibles	2.3	3.6	0.9
Goodwill impairment	-	-	3.3
Adjusted EBITDA	**$25.9**	**$36.2**	**($7.8)**

Ask Media Group	2017	2018	2019
Operating Income (GAAP)	$35.1	$54.5	$40.0
Depreciation	2.2	0.9	0.5
Adjusted EBITDA	**$37.3**	**$55.4**	**$40.5**

GAAP to Non-GAAP Reconciliation

(In mm's)

Corporate	2017	2018	2019
Operating Loss (GAAP)	($127.4)	($160.0)	($183.5)
Stock-based compensation	44.2	74.4	82.8
Depreciation	15.5	11.6	12.1
Adjusted EBITDA	**($67.8)**	**($74.0)**	**($88.6)**