



INVESTOR PRESENTATION

June 9, 2021

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 "anticipates," "estimates," "expects," "plans" and "believes," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: IAC's future financial performance, business prospects and strategy, anticipated trends and prospects in the industries in which IAC's businesses operate 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 market our products and services in a successful and cost-effective manner, the display of links to websites offering our products and services in a prominent manner in search results, changes in our relationship with (or policies implemented by) Google, our continued ability to market, distribute and monetize our products and services through search engines, digital app stores and social media platforms, the failure or delay of the markets and industries in which our businesses operate to migrate online and the continued growth and acceptance of online products and services as effective alternatives to traditional products and services, our continued ability to develop and monetize versions of our products and services for mobile and other digital devices, our ability to establish and maintain relationships with quality and trustworthy service professionals and caregivers, the ability of Angi Inc. to successfully implement its brand initiative and expand Angi Services (its pre-priced offering), our ability to engage directly with users, subscribers, consumers, service professionals and caregivers on a timely basis, our ability to access, collect and use personal data about our users and subscribers, the ability of our Chairman and Senior Executive, certain members of his family and our Chief Executive Officer to exercise significant influence over the composition of our board of directors, matters subject to stockholder approval and our operations, our inability to freely access the cash of Angi Inc. and its subsidiaries, dilution with respect to our investment in Angi Inc., adverse economic events or trends (particularly those that adversely impact advertising spending levels and consumer confidence and spending behavior), either generally and/or in any of the markets in which our businesses operate, our ability to build, maintain and/or enhance our various brands, the impact of the COVID-19 outbreak on our businesses, 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 and/or fraud, increased liabilities and costs related to the processing, storage, use and disclosure of personal and confidential user information, the integrity, quality, efficiency and scalability of our systems, technology and infrastructure (and those of third parties with whom we do business), changes in key personnel and certain risks related to the Vimeo spin-off (some or all of the expected benefits from the Spin-off may not be achieved, increased vulnerability to changing market conditions as a smaller, less diversified company following the completion of the spin-off, the failure of the spin-off to qualify as a transaction generally tax-free for U.S. federal income tax purposes and decreases in the market price of IAC securities following the completion of the Spin-off for a variety of reasons, among other risks). 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's management as of the date of this presentation. IAC does not undertake to update these forward-looking statements.

MARKET AND INDUSTRY DATA

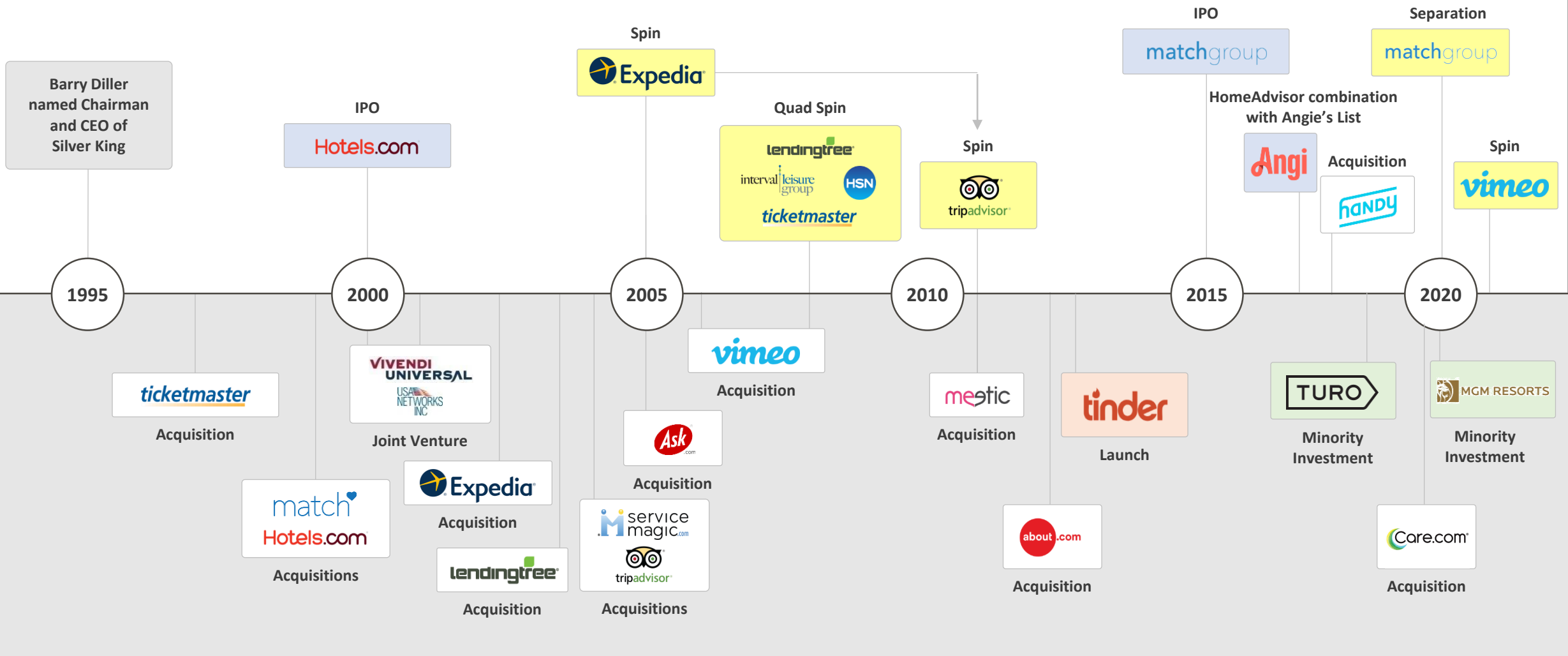
We obtained the market and certain other data used in this presentation from our own research, surveys or studies conducted by third parties and industry or general publications, and other publicly available sources. We have not independently verified such data, and we do not make any representations 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 25 years 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 ~\$250 Million Market Cap



SILVER KING
1995

HSN
1996

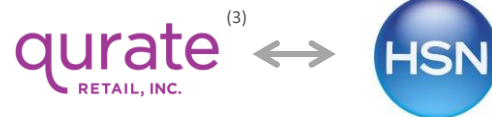
USA NETWORK
1998

USA INTERACTIVE
2001

IAC
2003

IAC

Now 10 Public Companies and Almost \$100 Billion in Value Created for Our Shareholders



Note: Share prices throughout deck as of June 4, 2021

(1) In 2011, Expedia spun-off TripAdvisor

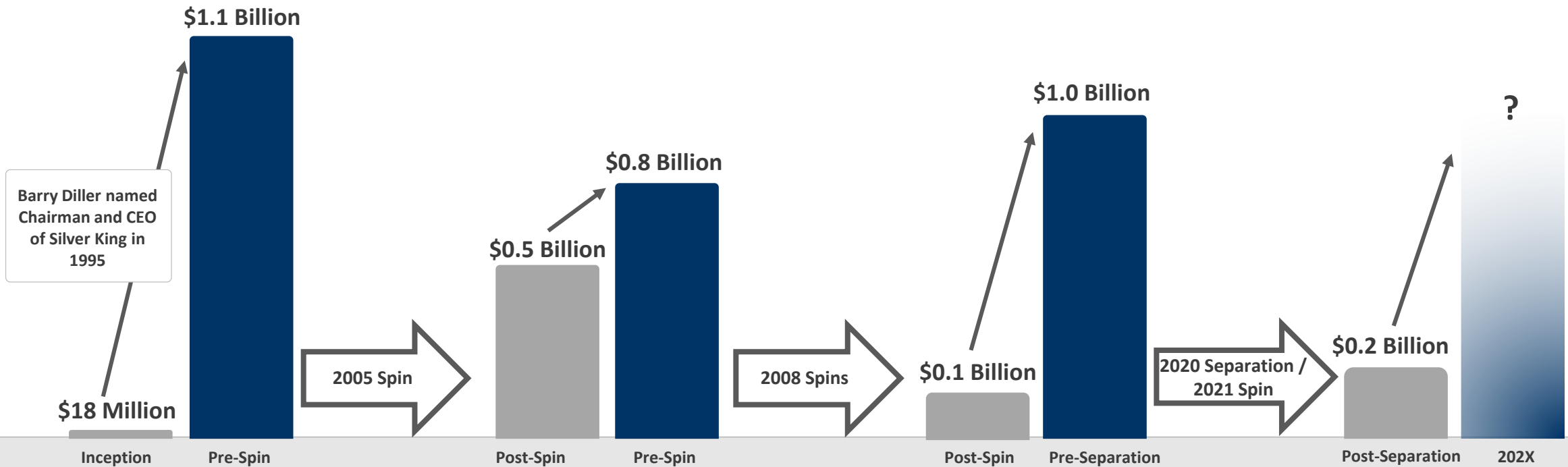
(2) In 2010, Ticketmaster merged with LiveNation, with TKTM shareholders receiving ~50% of the new entity

(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 Building

Adjusted EBITDA ⁽¹⁾



Barry Diller named Chairman and CEO of Silver King in 1995



(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

Value Creation Since the 2008 Spins...

After 2008 Spins

<\$3 Billion
Market Cap

Through the use of...

- ✓ Spins
- ✓ IPOs
- ✓ Cash Flow
- ✓ Creative M&A
- ✓ Prudent Leverage
- ✓ Asset Sales

Where we are today

Created **\$43 Billion** Value

= IAC \$11 Billion Market Cap

(Includes \$3 Billion Cash)

+ Match \$26 Billion Distributed to Shareholders

+ Vimeo \$6 Billion Distributed to Shareholders

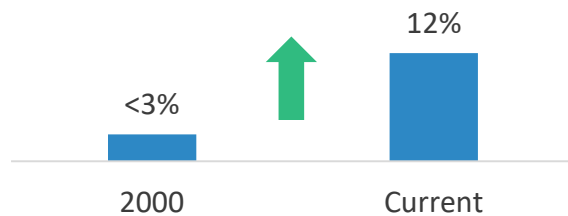
... Driven by Building Leading Internet Companies

Key Characteristics

Accelerating Transition to Online



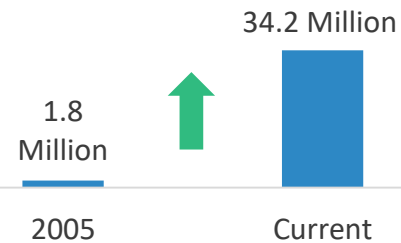
% of Relationships Starting Online ⁽¹⁾



Scaling Marketplace Liquidity



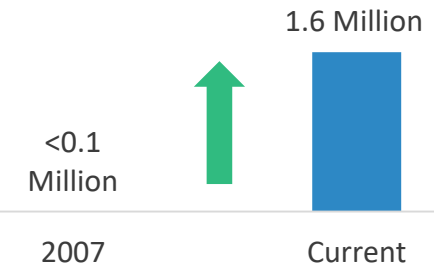
Number of Service Requests ⁽²⁾



Expanding the Market



Subscribers ⁽²⁾



(1) Per Pew Research

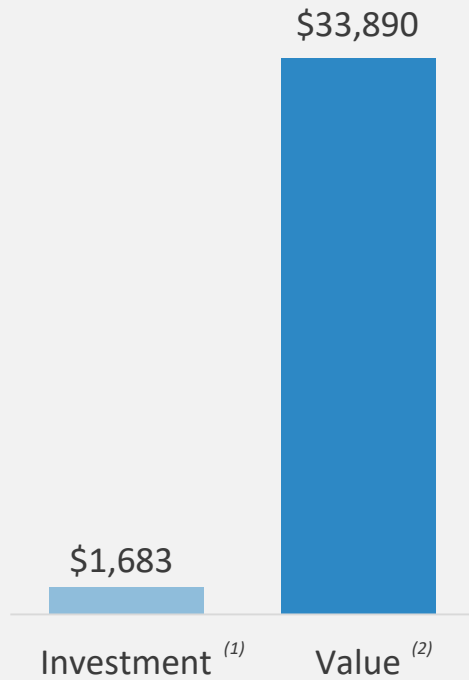
(2) "Current" reflects Angi LTM Service Requests as of Q1'21 and Vimeo Subscribers as of Q1'21



Match Group – Track Record

20x

Return on Investment

(In Millions)



	2000	Current ⁽⁴⁾
% of Relationships Starting Online ⁽³⁾	<3%	12%
Revenue	\$29 Million	\$2.5 Billion
Adjusted EBITDA	\$6 Million	\$952 Million
Subscribers	157,000	11.1 Million
Brands		

(1) Investment includes minority and majority investments, acquisitions and capital contributions, pre-IPO

(2) Value defined as current market value of MTCH distribution to IAC SHs, pre-IPO net FCF, plus proceeds received from MTCH at IPO and thereafter

(3) Per Pew Research

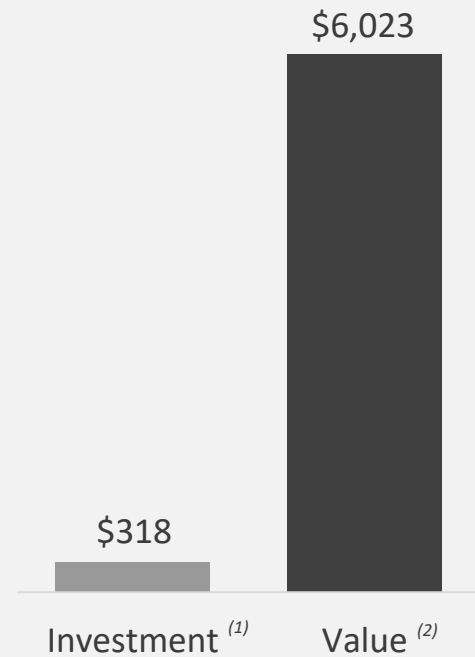
(4) Reflects LTM Revenue and Adjusted EBITDA as of Q1'21 and Subscribers as of Q1'21












Angi – Track Record

19x

Return on Investment

(In Millions)



	2005	Current ⁽⁴⁾
U.S. TAM ⁽³⁾	\$290 Billion	~\$600 Billion
Revenue	\$41 Million	\$1,511 Million
Adjusted EBITDA	\$12 Million	\$162 Million
Service Professionals	37,000	252,000
Service Requests	1.8 Million	34.2 Million
Brands		         

(1) Investment includes minority and majority investments, acquisitions and capital contributions, pre-HomeAdvisor combination with Angi's List
 (2) Value defined as current market value of IAC's ANGI stake and FCF pre-HomeAdvisor combination with Angi's List
 (3) 2005: Per Harvard University; Joint Center for Housing Studies; Current: The Economy of Everything Home <https://www.angi.com/research/reports/market>
 (4) Reflects LTM Revenue, Adjusted EBITDA and Service Requests as of Q1'21 and Service Professionals (Marketplace Transacting + Advertising) as of Q1'21

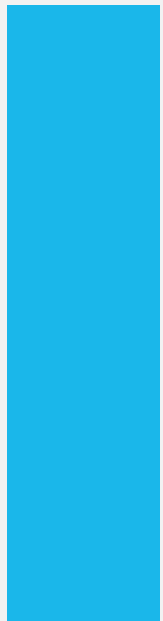
Vimeo – Track Record

21x

Return on Investment

(In Millions)

\$6,502



\$310

Investment ⁽¹⁾

Value ⁽²⁾

	2007	Current ⁽⁴⁾
U.S. TAM ⁽³⁾	<\$10 Billion	>\$40 Billion
Revenue	<\$200,000	\$316 Million
Gross Margins	<40%	70%
Registered Users	<80 Million	>200 Million
Total Subscribers	<100,000	>1.5 Million
Enterprise Subscribers	0	~4,000

(1) Investment includes minority and majority investments, acquisitions and net FCF, pre-spin

(2) Value defined as current market value of Vimeo distribution to IAC SHs and distributions to IAC, pre spin

(3) Company estimates

(4) Reflects LTM Revenue, Gross Margins and Adjusted EBITDA as of Q1'21 and Registered Users and Subscribers as of Q1'21

Building Anew: Barely Penetrated in Growing Markets



Global leader in home services

~\$600 Billion
U.S. TAM



One of the largest publishers online, growing rapidly

>\$90 Billion
U.S. TAM



Leading global marketplace for finding and managing family care

>\$340 Billion
U.S. TAM



Leader in gaming, hospitality and leisure

>\$120 Billion
U.S. TAM



Award-winning mobile apps

>\$30 Billion
U.S. TAM



Leading peer-to-peer car sharing marketplace

Significant TAM, Rotation
Into Peer-to-Peer Model
Just Beginning

Other Assets

Ranging from early stage to mature



Cash

Q1'21, ex-ANGI, ex-Vimeo

\$2.8 Billion

Minority Investments

Home Services Is a Large, Fragmented Industry With Low Digital Penetration

~140 Million

Housing units in the U.S. with millennial homeownership increasing



5-6

jobs per year = typical household

2-4 Million

Service Professionals (SPs) in the U.S.



<20%

of home service projects are fulfilled online

~\$600 Billion

Total Addressable Market



Angi is a digital marketplace for home services that connects consumers with service professionals

Angi Is Bringing the Home Services Category Online



Angie's list.

service
magic.com

HomeAdvisor
Powered by Angi

handy

Angi



1995



2004



2012



2019



2021



Future
Opportunities

Angie's List is founded, creating a searchable directory of service professionals online

IAC acquires ServiceMagic which sells leads to service professionals

ServiceMagic relaunches as HomeAdvisor, matching homeowners with qualified service professionals

Angi acquires Handy and launches pre-priced services for 200+ tasks

Combining all products into one brand, company becomes Angi, offering full spectrum of home services alternatives ranging from pre-priced transactions to intelligent matching to a complete directory with reviews

Subscriptions
In-App Payments
Financing
Service Bundles
Managed Home

#1 in Home Services

#1 in Revenue (\$1.5 Billion in 2020)

#1 in Service Pro Network

#1 in Service Requests

#1 in Pre-Priced Services
(\$55 Million Angi Services Revenue in Q1'21)

Angi Turns Home Improvement Jobs Imagined Into Jobs Well-Done

Booking a Home Service Project Today is Complicated

Unavailable

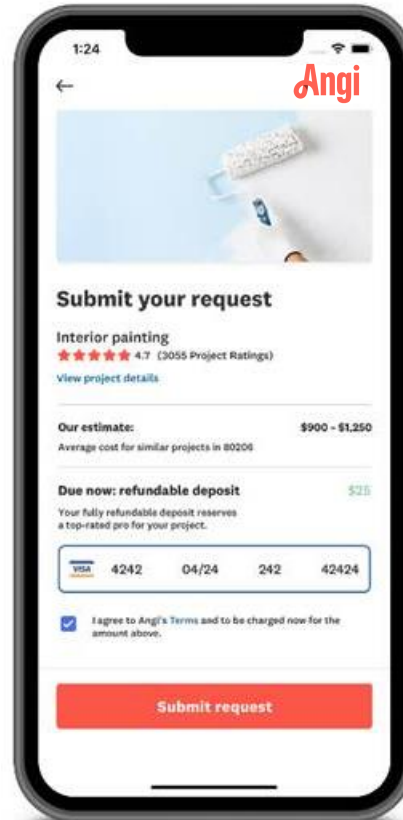
Difficult to find a service provider

Unreliable

Lack of price transparency

Not Easy

Time and labor intensive process



Angi Services Paves the Path Toward

Always Available

A solution for 100% of Service Requests

Always Reliable








100% satisfaction guarantee

Always Easy

Fast and frictionless

Jobs fulfilled at the touch of a button

We Are Still in Early Stages of the Transition to Online

Market Leader	 ⁽¹⁾	 ⁽²⁾	 ⁽³⁾	 ⁽⁴⁾	 ⁽⁵⁾	 ⁽⁶⁾	 ⁽⁷⁾
Category	Home Services	iBuying	Ride Sharing	eCommerce	Rentals	Travel	Food Delivery
% Online	< 20%	< 1%	<5%	15%	50%	52%	55%
TAM	~\$600 Billion	\$2.2 Trillion	\$43 Billion	\$1.9 Trillion	\$1.5 Trillion	\$1.4 Trillion	\$250 Billion
Current GTV	~\$20 Billion	\$2 Billion	\$30 Billion	\$10 Billion	\$24 Billion	\$35 Billion	\$15 Billion
Market Share	<5%	<1%	~70%	1%	2%	3%	6%
Take Rate	<10%	<10%	23%	17%	14%	18%	20%

(1) U.S.-only; % Online, Total Addressable Market ("TAM"): The Economy of Everything Home <https://www.angi.com/research/reports/market>; LTM Q4'20 Gross Transaction Value ("GTV"): Internal metrics; Share: GTV / TAM; Take Rate: Revenue / GTV

(2) U.S.-only; % Online, GTV: Needham Equity Research April 26, 2021; TAM: Evercore Equity Research April 5, 2021; Market Share: GTV / TAM; Take Rate: Guggenheim Equity Research September 12, 2019

(3) U.S.-only; % Online, Market Share: Statista March 19, 2021; TAM: Wells Fargo Equity Research September 26, 2019; GTV: Market Share x TAM, Take Rate: Uber 2020 10K

(4) % Online, TAM, GTV, Revenue: Etsy 20120 10-K Filing; Share: GTV / TAM; Take Rate: Revenue / GTV

(5) % Online: Bank of America Equity Research January 4, 2021; TAM: AirBnb S-1 Filing December 7, 2020; GTV, Revenue: Airbnb 2020 10-K Filing; Market Share: GTV / TAM; Take Rate: Revenue / GTV

(6) % Online, TAM: BAML Equity Research November 19, 2019; GTV, Revenue: Booking Holdings 2020 10-K Filing, Share : GTV / TAM; Take Rate: Agency & Merchant Revenue / GTV

(7) % Online, TAM: Comprar Acciones and GRUB Q4'19 Earnings Release; GTV, Revenue: GRUB Investor Deck June 11, 2020; Market Share: GTV / TAM; Take Rate: Revenue / GTV

Dotdash: High Intent Content in the Internet's Largest Publishing Verticals

Health



Finance



Investopedia



the balance

Home

the spruce

MYDOMAINE

Food & Drink

the spruce *Eats*

 Simply
RECIPES

 serious eats

LIQUOR.COM

Beauty & Style

BYRDIE

BRIDES

Lifestyle

Lifewire

trip *savvy*

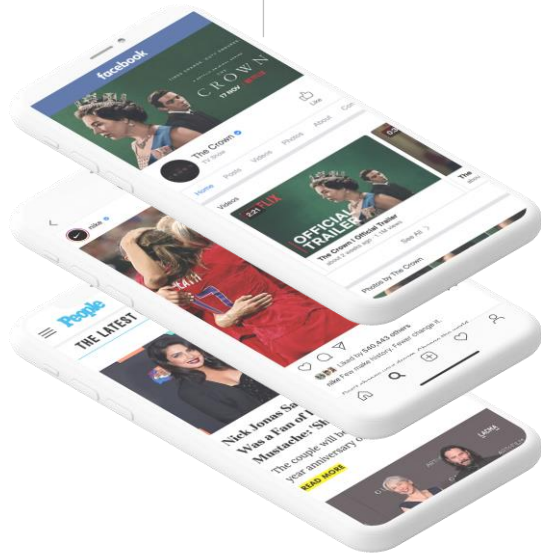
Treehugger

Need to Know

Answer Questions, Solve Problems, Pursue A Passion

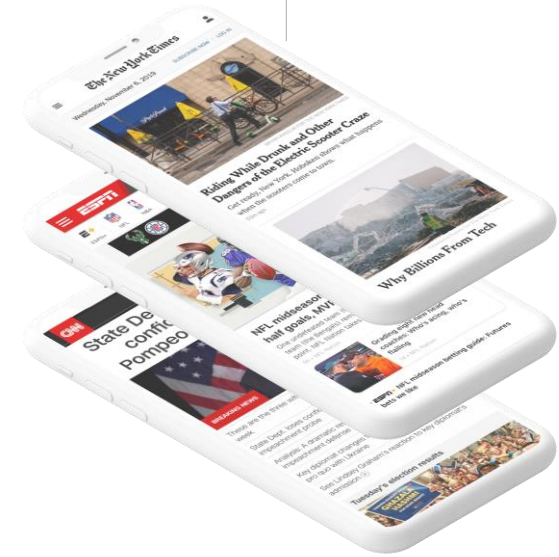
Nice to Know

Social Media, Entertainment

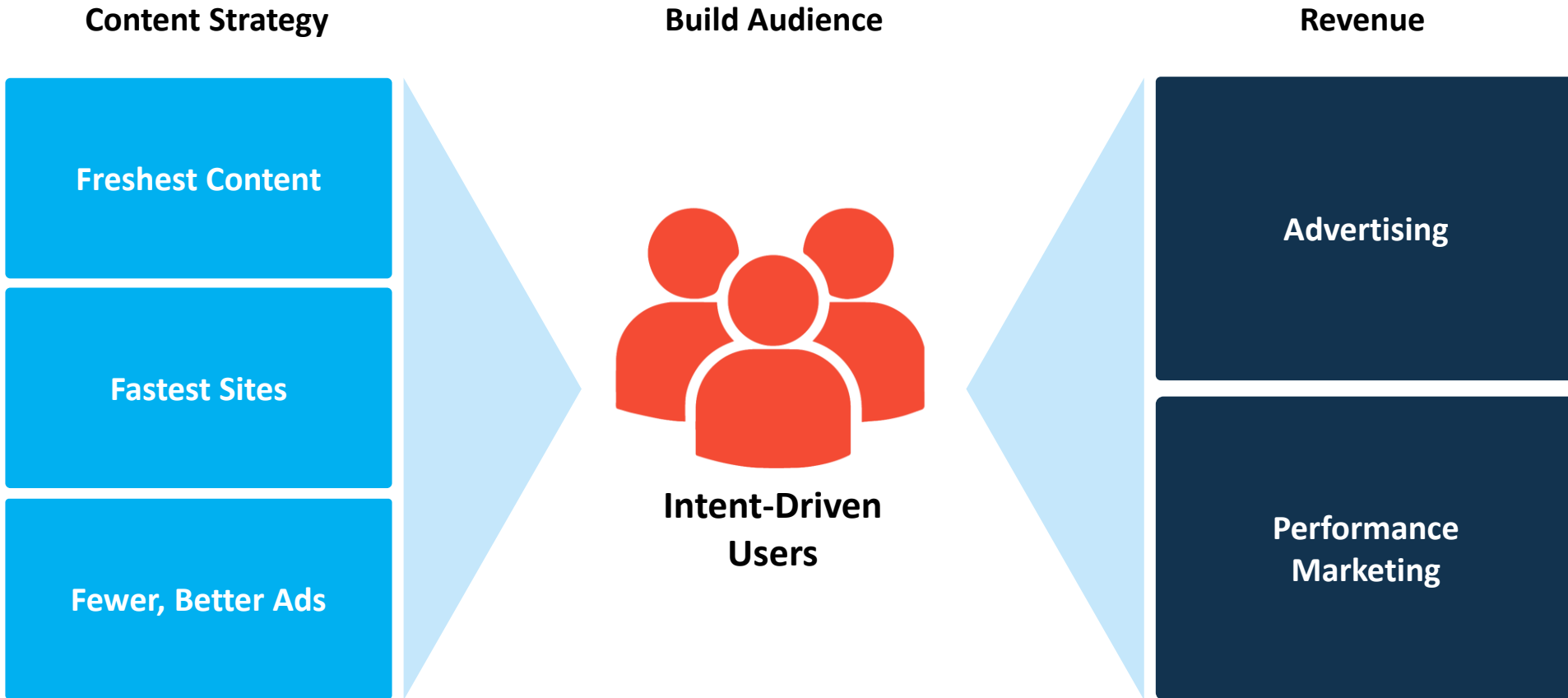


Want to Know

News, Sports, Politics



Our Strategy



The Formula Is Working

Scaled

1 in 3

U.S. Internet
Users Each
Month

102 Million

U.S. Users⁽¹⁾

**Growing
Fast**

\$214 Million

2020
Revenue

28%

Y/Y Revenue Growth

**Expanding
Margins**

\$66 Million

2020 Adjusted
EBITDA

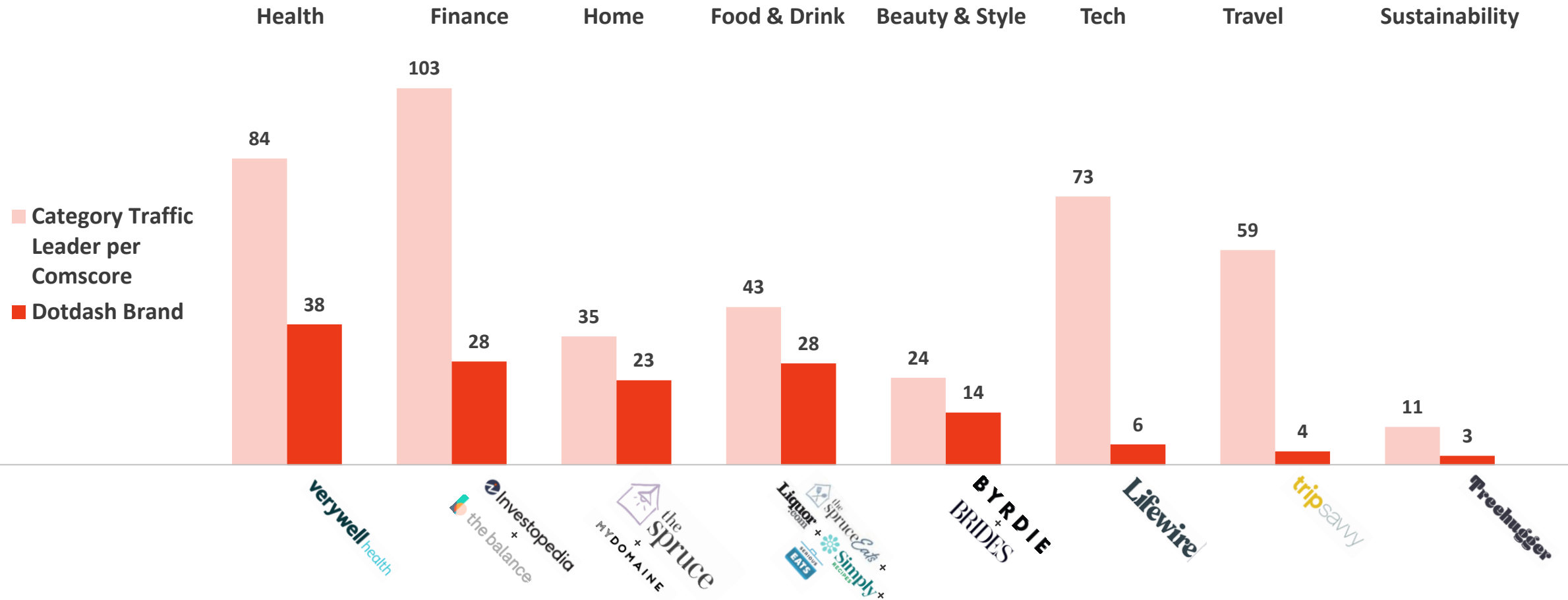
>30%

Adjusted EBITDA
Margins

(1) Comscore Unique Monthly Visitors as of March 2021

With Plenty of Room To Grow With Only a Third of the Traffic of Largest Brands

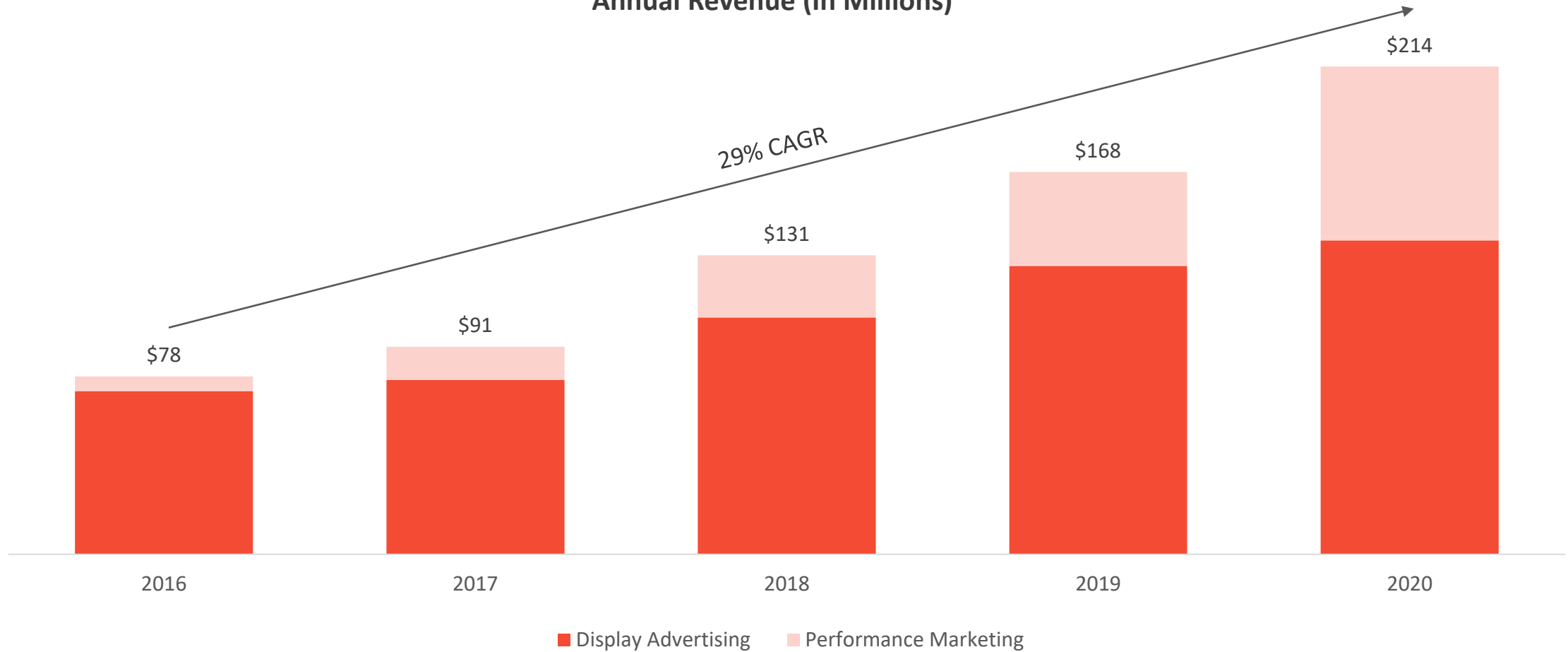
Millions of Monthly Unique Viewers (Comscore Mar '21)



Of Top 25 2019 Advertisers: All Spent in 2020 (103% "Revenue Retention")

Consistent Revenue Growth and a Diversified Revenue Stream

Annual Revenue (In Millions)

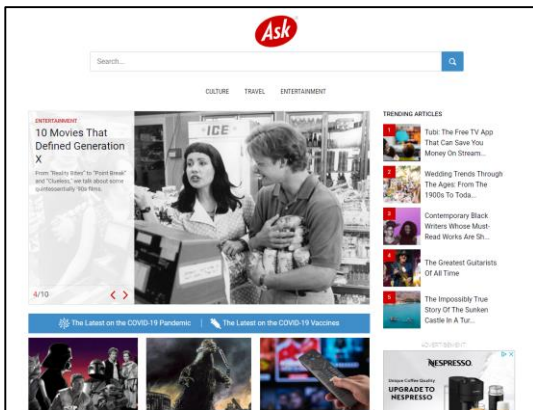


Search: Ask Media Group Returning to Growth as We De-Emphasize Desktop Applications

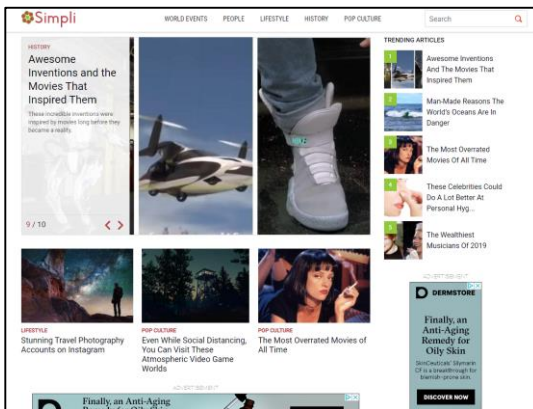


Ask Media Group

Search

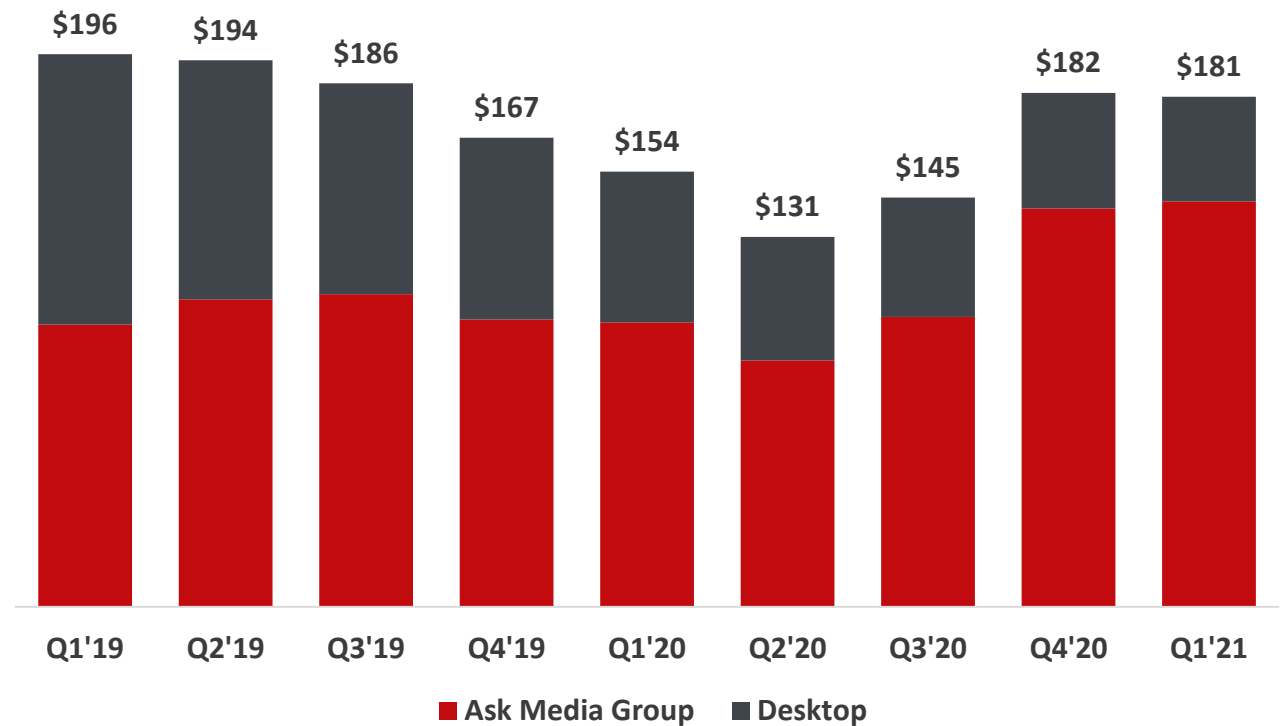


Content



Search Revenue Growing Despite Headwinds at Desktop

(In Millions)



>\$340 Billion

TAM

1%

U.S. Penetration

~40 Million

Households in need of
child and senior care

~100 Million

Annual
babysitting jobs

\$77 Million

Q1'21 Revenue

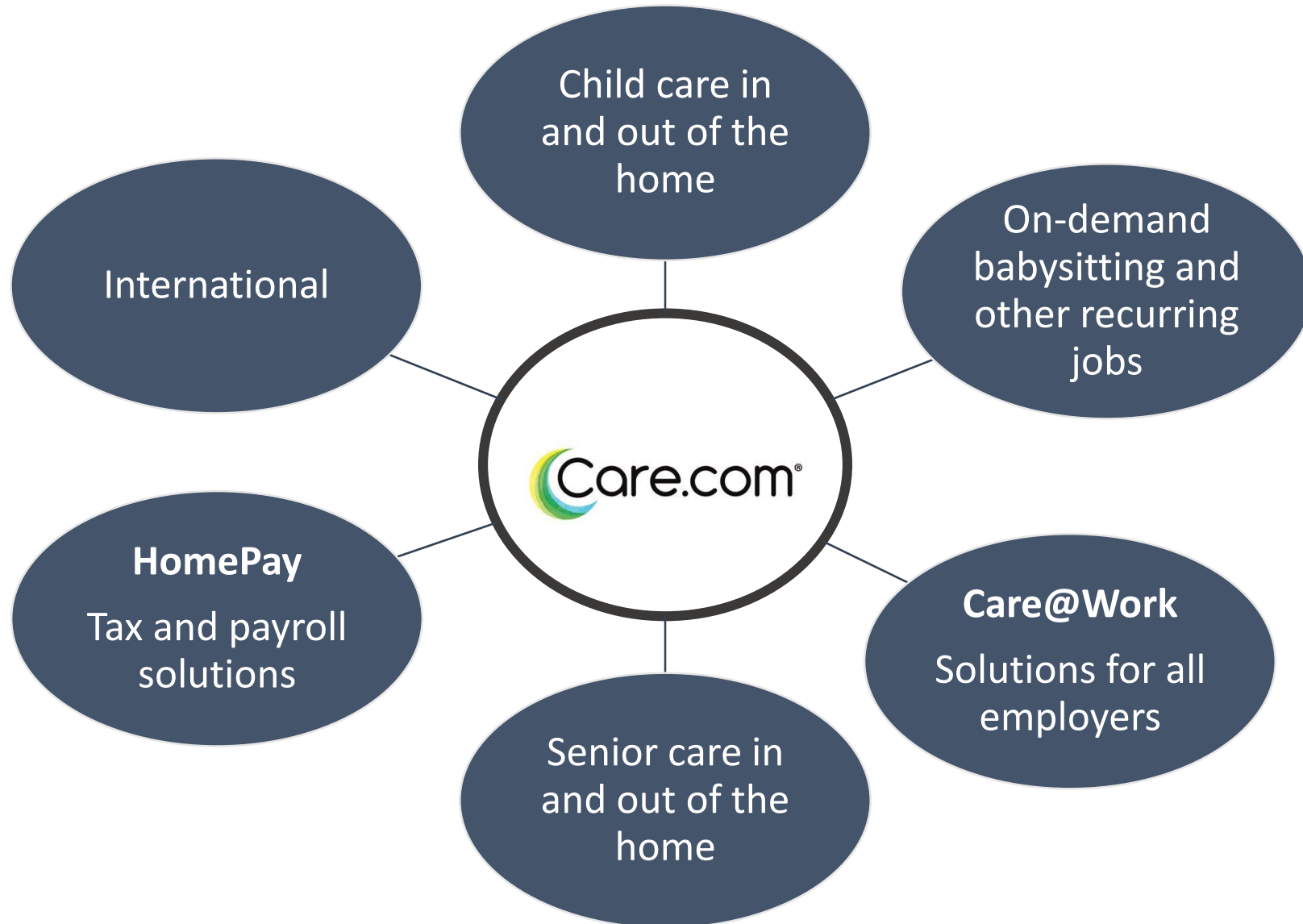
17

Countries

~6 Million

Employees covered
by care@work

Building a Comprehensive Family Care Marketplace



Mosaic: 3.7 Million Mobile App Subscribers and Growing

Communications

~1.2 million subscribers



Language

>700,000 subscribers



Weather

>850,000 subscribers



Business

>300,000 subscribers



Emerging

~400,000 subscribers



Health

>200,000 subscribers



Other Assets



Workforce-as-a-Service

vivian

Job Marketplace for Healthcare Workers

DAILY BEAST

Independent News From Around the World

newco

An IAC Incubator

MGM: IAC Owns 59 Million Shares / 12% Minority Interest

A Storied Brand in Gaming, Hospitality and Leisure



#1 on the Las Vegas Strip
with 8 casinos



8 leading casinos in regional
markets



MGM GROWTH
PROPERTIES™

42% stake in MGM Growth
Properties (REIT)



56% stake in MGM China
(2 casino resorts in Macau and Cotai)

BetMGM: Positioned to Win US Market ⁽¹⁾

40%	Population Accessed in 2022 (Expected)	>35 Million	M life Members
20-25%	Expected Long-Term Market Share	100%	BetMGM Players Enrolled in M life

>\$1 Billion Net Revenue Forecasted in 2022



Invested ~\$1 Billion in August 2020, Now Worth > \$2.5 Billion

(1) Source: BetMGM Investor Day Presentation, April 21, 2021

Turo: Peer-to-Peer Car Sharing Marketplace



- IAC Owns **27%** of Turo ⁽¹⁾
- ~\$250 Million Invested Since 2019

In an excellent position to benefit as travel continues to pick up

TURO Where New York, NY From 05/14/2021 10:00 AM Until 05/17/2021 10:00 AM



Honda Accord Sedan 2021
5.0★ (44 trips) 🏆 All-Star Host



Tesla Model 3 2020
4.94★ (63 trips) 🏆 All-Star Host



Ford Mustang 2020
5.0★ (9 trips) 🏆 All-Star Host



Chrysler Pacifica 2020
4.89★ (30 trips) 🏆 All-Star Host



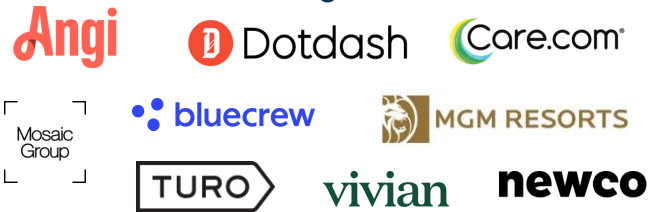
Jeep Wrangler Unlimited 2021
5.0★ (5 trips) 🏆 All-Star Host

(1) On a fully diluted basis

What's Next: Building

1

Capitalize on Transition to Online



2

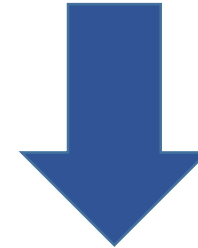
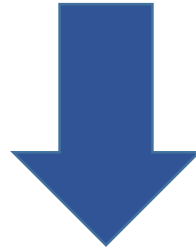
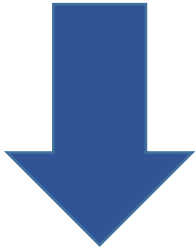
Apply Operational Expertise

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

3

Allocate Capital Strategically

- Invest in our businesses and build new ones
- Incubation
- M&A
- Share Repurchases and Dividends



Equity Returns for a Shareholder that Purchased IAC in Each of the Following Periods ⁽¹⁾

IAC vs S&P 500	Since 1995	Post-2008 Spin	10 Years Ago	5 Years Ago	Post-MTCH Separation
IAC & Subsequent SpinCos	15%	32%	32%	57%	111%
S&P 500	10%	12%	15%	17%	38%
	<i>CAGR</i>				<i>Since 7/1/2020</i>

(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 are re-invested



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 25 years 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 Millions)

IAC	Revenue			Adjusted EBITDA		
	2018	2019	2020	2018	2019	2020
ANGI Homeservices	1,132	1,326	1,468	248	202	173
Dotdash	131	168	214	21	40	66
Search	824	742	613	183	124	51
Emerging & Other	287	274	470	(15)	(28)	(38)
Eliminations / Corporate	(0)	(0)	(0)	(74)	(88)	(147)
Total	2,374	2,510	2,765	363	249	105

GAAP to Non-GAAP Reconciliation

(In Millions)

	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 Vimeo	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)	\$595.0	\$645.5	(\$56.0)	\$5.7
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	224.1	89.7	4.1	130.2
Depreciation	14.5	170.9	44.1	126.9	151.1	38.5	34.4	8.4	10.1	59.9	90.2	34.3	0.5	55.5
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	9.7	74.2
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	\$985.4	\$778.2	(\$41.8)	\$249.2

(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 Millions)

Reconciliation	2000 Match Group
Operating Income (Loss) (GAAP)	(\$12.5)
Depreciation and Amortization of Intangibles	18.7
Adjusted EBITDA	\$6.2

Reconciliation	2005 Angi	2007 Vimeo
Operating Income (Loss) (GAAP)	\$8.9	(\$1.9)
Stock-based compensation	(0.7)	-
Depreciation	1.0	0.0
Amortization of Intangibles	3.0	-
Adjusted EBITDA	\$12.2	(\$1.9)

GAAP to Non-GAAP Reconciliation

(In Millions)

LTM Q1'21	Match Group	Angi	Vimeo
Operating Income (Loss) (GAAP)	\$797.6	\$10.0	(\$22.8)
Stock-based compensation	111.2	60.1	10.8
Depreciation	42.3	56.5	0.5
Amortization of Intangibles	1.3	35.0	13.5
Adjusted EBITDA	\$952.5	\$161.6	\$2.0

Angi	2018	2019	2020
Operating Income (Loss) (GAAP)	\$63.9	\$38.6	(\$6.4)
Stock-based compensation	97.1	68.3	83.6
Depreciation	24.3	39.9	52.6
Amortization of intangibles	62.2	55.5	42.9
Adjusted EBITDA	\$247.5	\$202.3	\$172.8

GAAP to Non-GAAP Reconciliation

(In Millions)

Dotdash	2018	2019	2020
Revenue	\$131.0	\$167.6	\$213.8
Operating Income (GAAP)	\$18.8	\$29.0	\$50.2
Depreciation	1.0	1.0	1.8
Amortization of intangibles	1.6	9.6	14.2
Adjusted EBITDA	\$21.4	\$39.6	\$66.2
<i>Adjusted EBITDA Margin</i>	<i>16%</i>	<i>24%</i>	<i>31%</i>

Search	2018	2019	2020
Operating Income (Loss) (GAAP)	\$151.4	\$122.3	(\$248.7)
Depreciation	3.3	1.8	2.7
Amortization of Intangibles	28.2	-	32.2
Goodwill impairment	-	-	265.1
Adjusted EBITDA	\$182.9	\$124.2	\$51.3

GAAP to Non-GAAP Reconciliation

(In Millions)

Emerging & Other	2018	2019	2020
Operating Loss (GAAP)	(\$26.6)	(\$21.8)	(\$70.9)
Stock-based compensation	0.9	-	0.1
Depreciation	1.0	0.7	2.4
Amortization of intangibles	8.7	9.1	37.6
Goodwill impairment	-	3.3	-
Acquisition-related contingent consideration fair value adjustments	1.1	(19.7)	(6.9)
Adjusted EBITDA	(\$14.9)	(\$28.4)	(\$37.7)

Corporate	2018	2019	2020
Operating Loss (GAAP)	(\$136.1)	(\$166.8)	(\$270.2)
Stock-based compensation	50.4	66.1	113.5
Depreciation	11.6	12.1	9.2
Adjusted EBITDA	(\$74.0)	(\$88.6)	(\$147.5)