

*IACV*

# Investor Presentation

May 2025

## **NON-GAAP FINANCIAL MEASURES**

This presentation contains references to non-GAAP measures. Adjusted EBITDA (Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization) 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, if applicable. 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," "guidance" and "believes," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: the future financial performance of IAC and its businesses, the rebrand of Dotdash Meredith as People Inc., 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: (i) our ability to compete with generative artificial intelligence technology and the related disruption to marketing technologies and the publishing industry, (ii) unstable market and economic conditions (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, as well as geopolitical conflicts, (iii) our ability to market our products and services in a successful and cost-effective manner, (iv) the display prominence of links to websites offering our products and services in search results, (v) changes in our relationship with (or policies implemented by) Google, (vi) 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, (vii) our continued ability to develop and monetize versions of our products and services for mobile and other digital devices, (viii) the ability of our Digital business to successfully expand the digital reach of our portfolio of publishing brands, (ix) our continued ability to market, distribute and monetize our products and services through search engines, digital app stores, advertising networks and social media platforms, (x) risks related to our Print business including declining revenue, increases in paper and postage costs, reliance on a single supplier to print our magazines and potential increases in pension plan obligations, (xi) our ability to establish and maintain relationships with quality and trustworthy caregivers, (xii) our ability to access, collect, use and protect the personal data of our users and subscribers, (xiii) our ability to engage directly with users, subscribers, consumers and caregivers on a timely basis, (xiv) the ability of our Chairman and Senior Executive and certain members of his family to exercise significant influence over the composition of our board of directors, matters subject to stockholder approval and our operations, (xv) risks related to our liquidity and indebtedness (the impact of our indebtedness on our ability to operate our business, our ability to generate sufficient cash to service our indebtedness and interest rate risk), (xvi) our inability to freely access the cash of People Inc. and its subsidiaries, (xvii) dilution with respect to investments in IAC, (xviii) our ability to compete, (xix) our ability to build, maintain and/or enhance our various brands, (xx) our ability to protect our systems, technology and infrastructure from cyberattacks (including cyberattacks experienced by third parties with whom we do business), (xxi) the occurrence of data security breaches and/or fraud, (xxii) increased liabilities and costs related to the processing, storage, use and disclosure of personal and confidential user information, (xxiii) the integrity, quality, efficiency and scalability of our systems, technology and infrastructure (and those of third parties with whom we do business), (xxiv) changes in key personnel and risks related to leadership transitions and (xxv) changes to our capital deployment strategy. Certain of these and other risks and uncertainties are described in IAC's filings with the Securities and Exchange Commission (the "SEC"), including the most recent Annual Report on Form 10-K filed with the SEC on February 28, 2025, and subsequent reports that IAC files with the SEC. 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. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed in any forward-looking statements we may make. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

## **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.

## **NO OFFER OR SOLICITATION**

This presentation does not constitute a solicitation of a proxy, consent or authorization with respect to any securities of IAC. This presentation also does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

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# Our Mission: Build Enduring Companies and Long-Term Shareholder Value

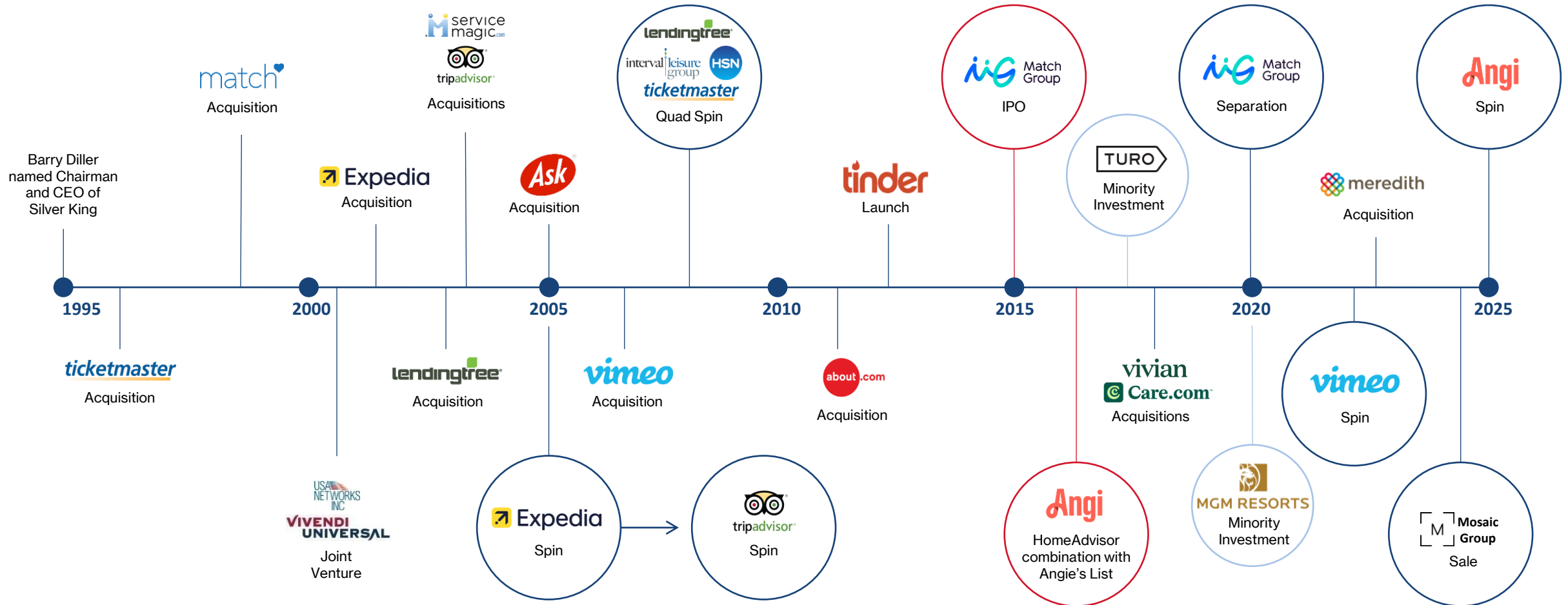
## **IAC has built category-leading Internet businesses for 30 years.**

We pair innovation and ambition with the rational patience of permanent capital. We invest in opportunity, empower emerging leaders, and ultimately endeavor to graduate our businesses into a life on their own, directly in the hands of our shareholders.

Ten independent public companies and a generation of exceptional leaders have emerged from IAC. We will always evolve, but our basic principle of financially-disciplined opportunism will never change.

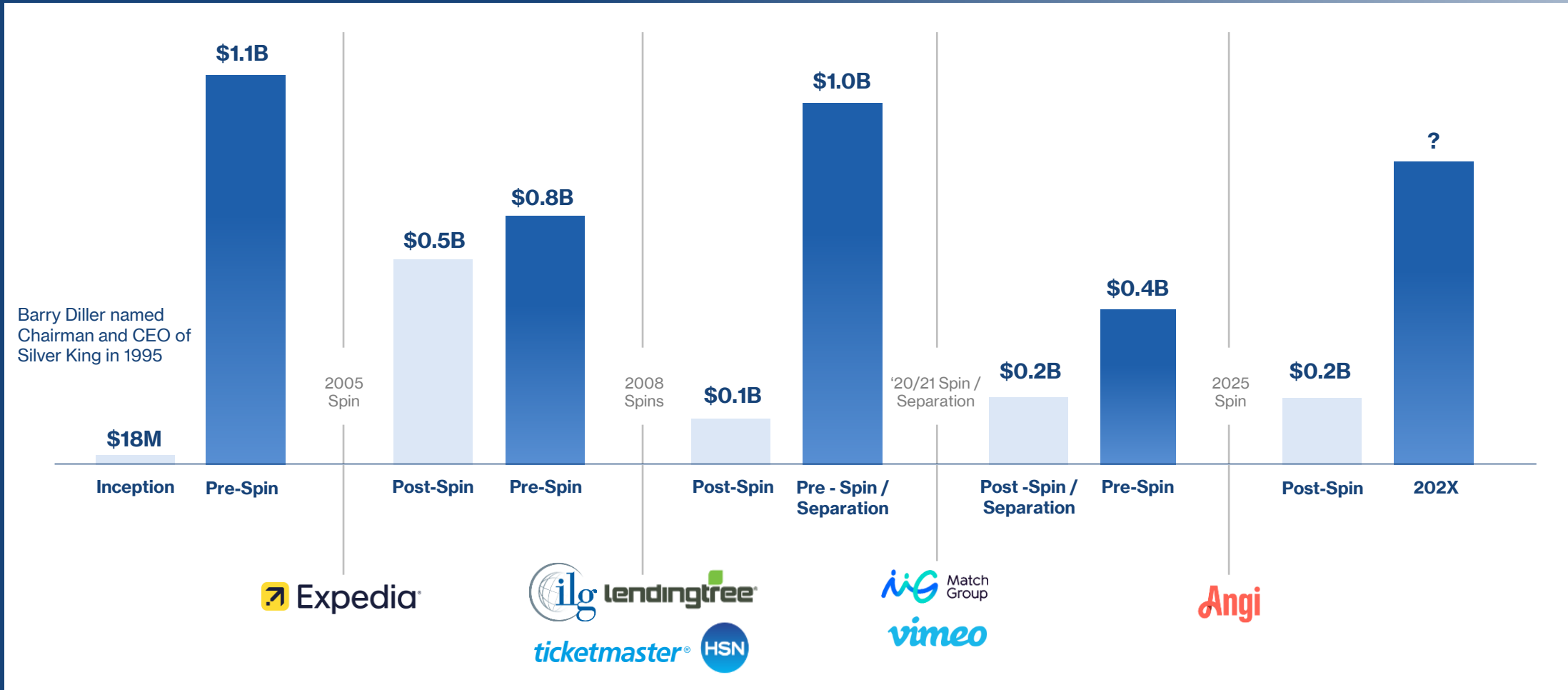
We're building the next generation of IAC companies – always with the goal of generating exceptional shareholder returns and setting our businesses free.

# Our History From ~\$250M Market Cap to the Creation of \$49B of Value Today



# How we Build...and Rebuild... to Create Long Term Value

## Adjusted EBITDA



# A Recent Pause: Getting Back to Basics

2021

Rapid deterioration due to flawed strategy:  
Rebranding and Services overinvestment

Following 2021 acquisition, challenging migration + ad recession = 10% y/y Pro Forma Digital revenue decline<sup>1</sup>

## Laser Focus on Execution

2024

Material improvements in user experience, reduced costs, laser focus on quality revenue

2024 Adjusted EBITDA of \$145M and FCF of \$105M

Jeff Kip takes reins as CEO, Angi spin-off completed March 2025

Digital Revenue return to growth in Q4'23

6 consecutive quarters of Digital growth through Q1'25

Adjusted EBITDA increasing from \$232M in 2022 to nearly \$300M in 2024<sup>1</sup>

**“We spent those 2 years turning around businesses, which is why I froze everything.”**

*- Barry Diller, February 12, 2025, IAC Earnings Call*

<sup>1</sup> See appendix for reconciliation to Revenue and Adjusted EBITDA as reported

# IAC Today: Four Leaders in Large & Growing Consumer Categories



**Publishing**

**People Inc.**

#1 digital & print publisher in America

**Global Entertainment**

 **MGM RESORTS INTERNATIONAL™**

S&P 500® global gaming & entertainment leader

**~23% Stake<sup>1</sup>**

**Holistic Family Care**

 **Care.com™**

#1 digital marketplace for care in America


**Car Sharing**



#1 digital marketplace for peer-to-peer car sharing



**~32% Stake<sup>1</sup>**


**Search**



A leading collection of search & reference brands

**Other**

IAC HQ Building 

**Cash on Hand <sup>2</sup>**

**\$0.9B**

IAC spans diverse industries and business stages – from small seeds to category leaders – and includes real estate assets and cash ready to deploy

<sup>1</sup>As of 3/31/2025

<sup>2</sup>IAC cash and cash equivalents balance as of 3/31/2025, excluding People Inc.



# We Are Trading at a Substantial Discount

## Today's Market Value

IAC Share Price \$35.31

Shares Outstanding<sup>1</sup> (M): 80.8

**Equity Value** \$2.9B

Less: MGM Stake (@ \$31.97/sh)<sup>2</sup> (\$2.1)B

Less: IAC Cash<sup>3</sup> (\$0.9)B

**Enterprise Value:** **(\$0.1)B**

## People Inc.

\$1B Digital Revenue  
\$309M of Adj. EBITDA<sup>4</sup>  
\$1.2B Net Debt  
4.0x Leverage<sup>5</sup>

## Care.com™

\$366M of Revenue  
\$43M of Adj. EBITDA<sup>4</sup>



~\$600M of combined basis

## vivian



**DAILY BEAST**

~\$800M of NOLs

**Investors Are Effectively Acquiring These Private Holdings for Free**

<sup>1</sup> Fully Diluted Shares Outstanding as of 5/2/25

<sup>2</sup> IAC has approximately \$800 million in NOLs to offset against the MGM taxable unrealized gain as of 5/2/25

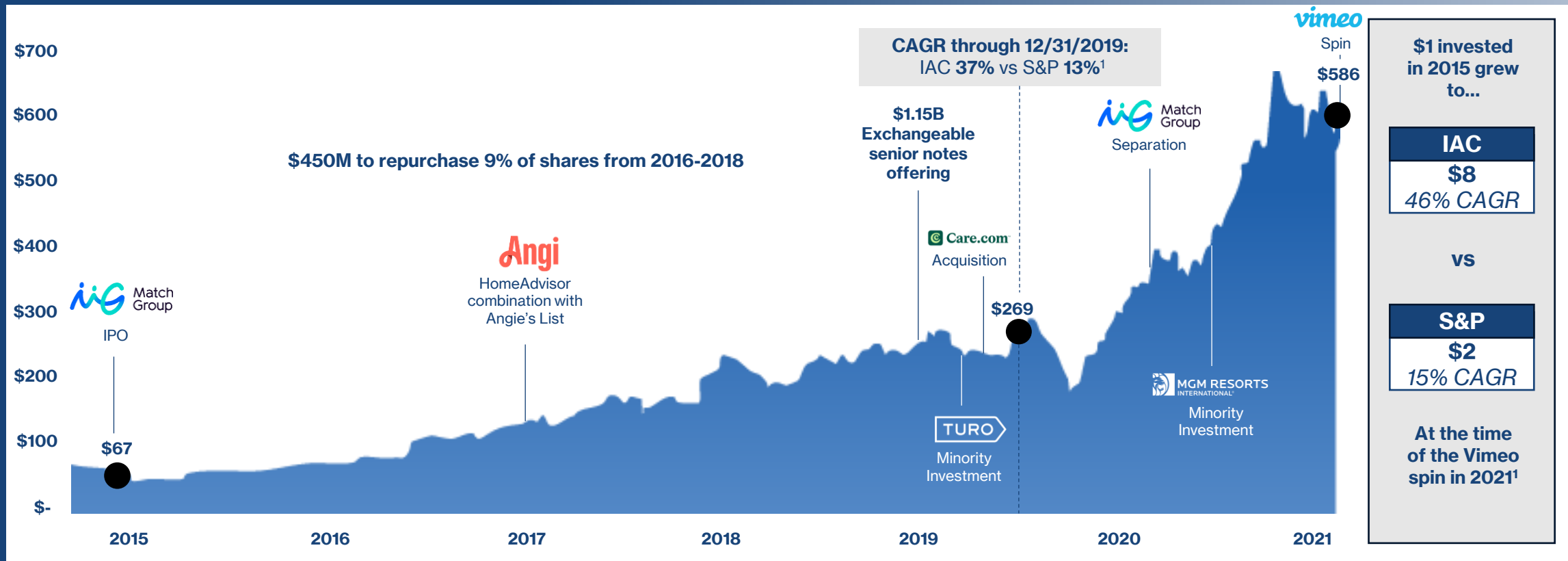
<sup>3</sup> IAC cash and cash equivalents balance as of 3/31/2025, excluding People Inc.

<sup>4</sup> Revenue and Adjusted EBITDA for trailing twelve months ended 3/31/25

<sup>5</sup> People Inc. net debt and leverage as of 3/31/25

# IAC Knows How to Unlock Value by Going on Offense...

## Case Study: Creating Shareholder Value from 2015 to 2021



<sup>1</sup> CAGRs are calculated as the Total Return from 11/2/2015 to 12/31/2019 and from 11/2/2015 to 5/25/2021; Total Return includes value of Match Group and Vimeco shares received by IAC shareholders at the time of the spins, and assumes dividends are reinvested

# ...And We Are Doing It Again

## Business Execution

**People Inc.**



Management changes at IAC, Care & Daily Beast

Corporate cost rationalization

FCF generation/de-levering

## Capital Allocation

### Capital Return

4.5%/\$200M repurchase

New 10M share authorization

### M&A

Strategic add-ons

Build new platforms

### Opportunistic Divestitures

Bluecrew    Mosaic Group



## Catalysts

Angi spin-off completed; IAC's 10<sup>th</sup> fully independent company



**Proven Framework for Creating Long-Term Shareholder Value**

# Back to Building in 2025: Our M&A Philosophy



## Our DNA

Barry Diller-led culture of curiosity, creativity & ambition

Deep, seasoned leadership bench

Track record of scaling digital consumer businesses

Operational excellence

Strategic, transformative M&A

## Our Core Interests

Leisure

Entertainment & Media

Travel & Hospitality

Sustainable market tailwinds

Catalyst potential

## Our Advantages

Flexible, permanent capital

Forever mentality

Expansive outlook

Deep understanding of the consumer

Opportunistic

**“We are freshened as far as what we are going to do with our capital... there are all sorts of opportunities, whether it's buy, build... We'll do this as we've done it before. Tell us a good idea, and if we think it makes sense, we'll go forward with it.”**

*- Barry Diller, February 12, 2025, IAC Earnings Call*

People Inc.

# People Inc. Is a Publishing Powerhouse

People Inc.

**#1**  
Digital & Print  
Publisher  
in the U.S.

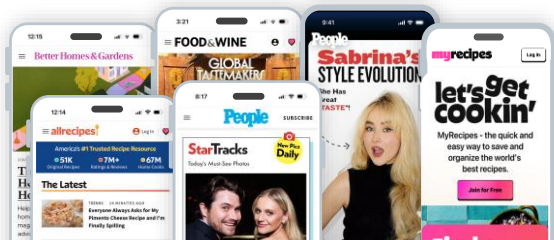
**\$1.8B**  
revenue in 2024  
including ~\$1B  
Digital revenue

**\$135B TAM**

**159M**  
U.S. online  
consumers  
reached each  
month

People Inc. is home to iconic media brands that delight users and deliver proven impact for advertisers

## Key Assets



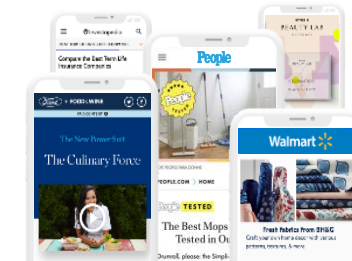
- Iconic brands
- Scaled audiences
- Exceptional engagement

## Superior Performance for Advertisers

**D/Cipher**

- Intent-driven audiences
- Unparalleled performance
- Strong client retention
- On and off-platform opportunities

## Growing + Diverse Revenue

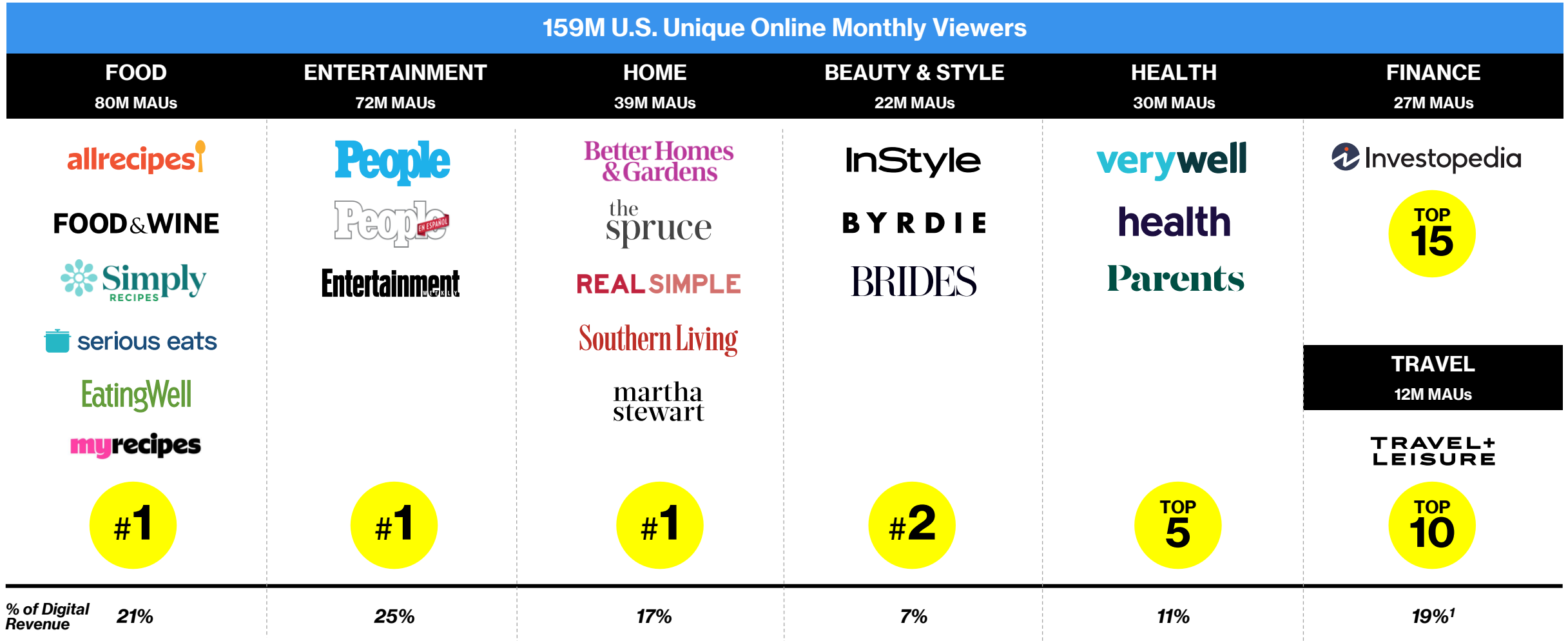


- Premium and programmatic ads
- Performance marketing
- Licensing
- Consumer subscriptions
- Events

# World-Class Brand Portfolio with Platform-Level Reach

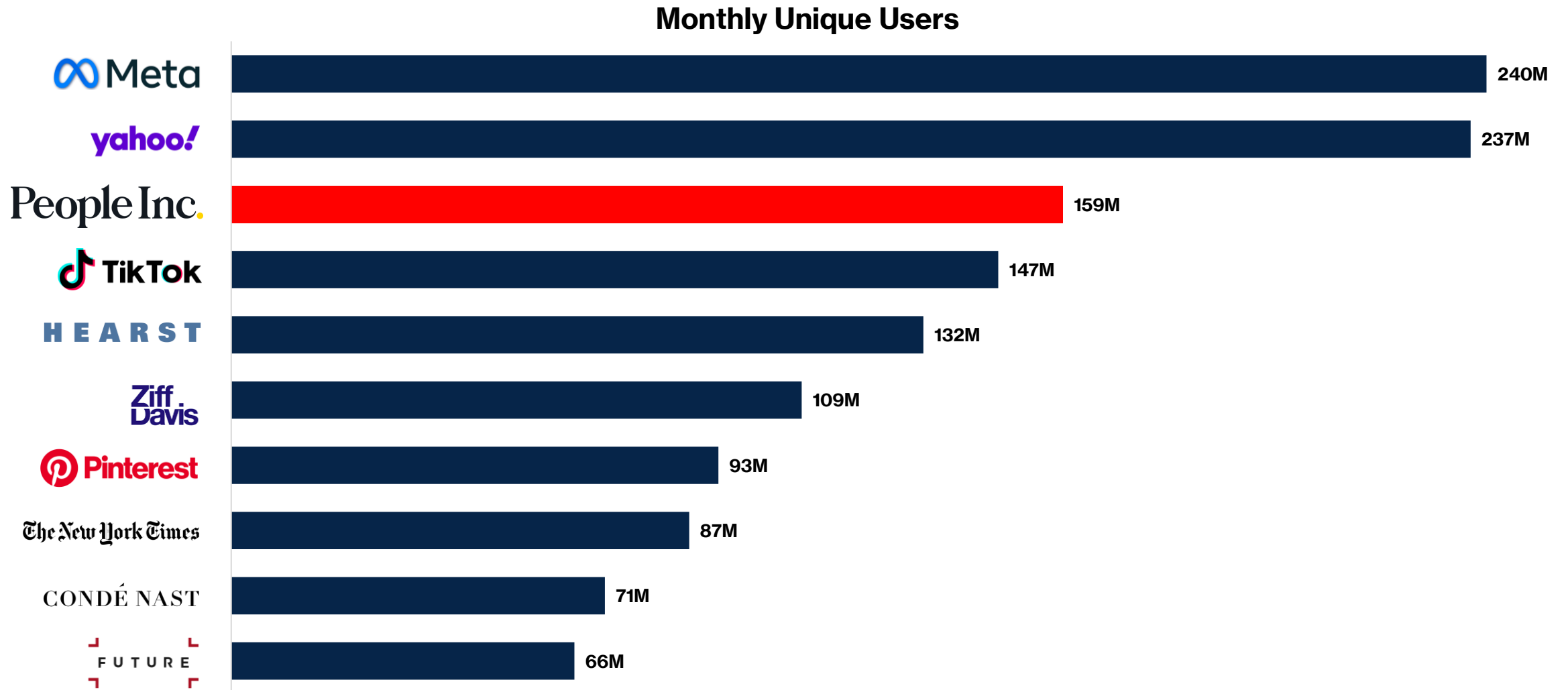
People Inc.

Market-leading digital audiences across core consumer categories



Source: ComScore Media Metrix, Multi-Platform (Dec 2024)  
<sup>1</sup> Includes other categories and revenue not attributed to a brand

# Platform-Level Digital Audience Scale



# Reaching Intent-Focused Audiences Where They Consume Media

People Inc.

## Owned & Operated Sites & Experiences

## Off Platform Audiences

**Brand Licensing**

**Events**

**Print**

**10B+<sup>1</sup> Sessions Annually**

**Owned Sites**

**Ratings & Reviews**

**PEOPLE App**

**MyRecipes**

**Find + Save**

**Email**

**AppleNews**

**YouTube**

**TikTok**

**Instagram**

**50B+<sup>1</sup> Views Annually**

<sup>1</sup> Reflects both annual sessions for owned and operated properties and off-platform view data for the twelve-month period ended March 31, 2025

# Diversified Monetization Models

## Digital Advertising Revenue

- **Premium Ads:** selling People Inc. branded inventory and audiences directly to advertisers
- **Programmatic Ads:** selling People Inc. branded inventory via programmatic ad exchanges
- **D/Cipher+:** selling non-People Inc. branded inventory enhanced with People Inc. intent data and signals

## Performance Marketing Revenue

- **Commerce:** affiliate partner commissions earned when People Inc. recommends reviewed and tested consumer products
- **Services:** affiliate partner commissions earned from the recommendation of services including financial services products

## Licensing & Other Revenue

- **Content License:** fees earned licensing content to strategic partners like Apple News, Open AI
- **Product License:** fees earned licensing People Inc. brands to strategic partners including Walmart

## Print Revenue

- **Magazine Ads:** selling People Inc. magazine ad inventory directly to advertisers
- **Consumer Subs, Newsstand:** revenue earned from People Inc. magazine subscribers and newsstand sales
- **Performance Marketing, Project and Other:** custom publishing services, affinity marketing related to advertising subscriptions and advertising agency related revenues

| % Revenue <sup>1</sup> |                    |
|------------------------|--------------------|
| Digital                | Total <sup>2</sup> |
| 63%                    | 36%                |
| 24%                    | 14%                |
| 12%                    | 7%                 |
|                        | 43%                |

<sup>1</sup> Trailing twelve months ended March 31, 2025

<sup>2</sup> Print % of revenue is net against intersegment eliminations which represent (1%)

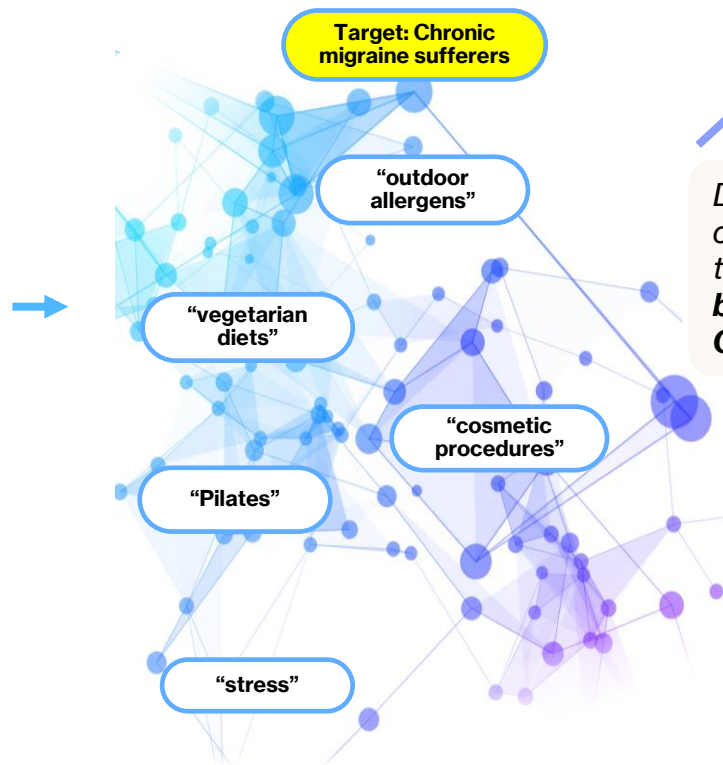
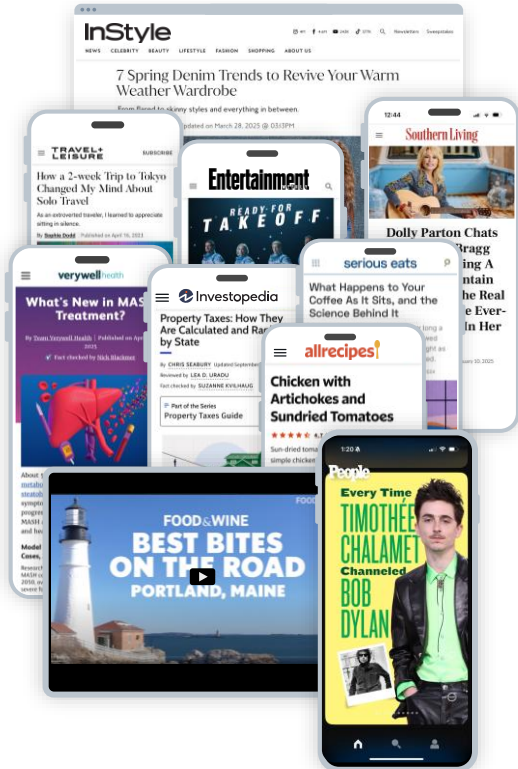
# D/Cipher: Driving Superior Advertiser Performance On and Off People Inc. Brands

People Inc.

We collect **billions of intent signals** from real consumer actions across People Inc.'s iconic brands each day

*D/Cipher* makes AI-powered connections across our content and properties, identifying user intent, unlocking performant audiences and powering ad targeting

**D/Cipher**  
People Inc. O&O



*D/Cipher* intent-based targeting consistently outperforms cookie targeting; works across **People Inc. brands** and now on the entire **Premium Open Web**

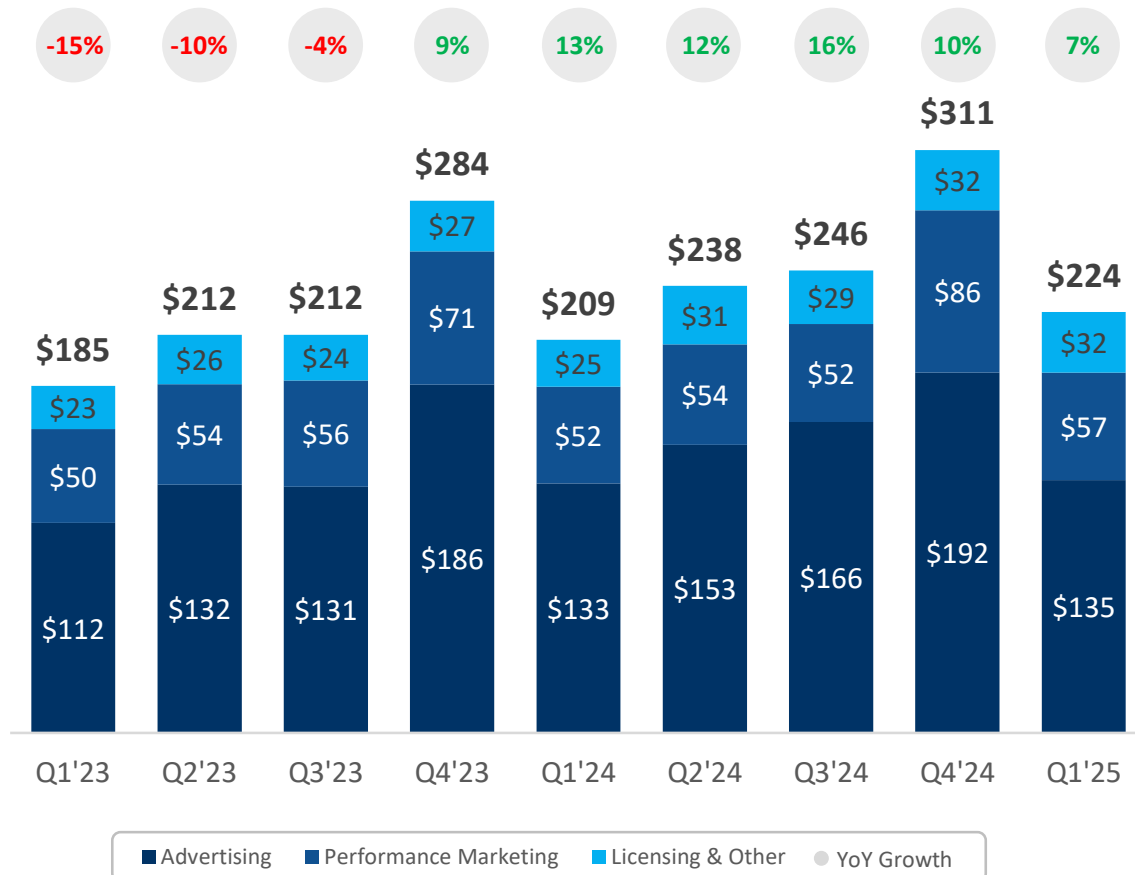
**D/Cipher+**  
Premium Open Web



# Driving Digital Growth

## Quarterly Digital Revenue

(\$ in M)



## Growth Drivers

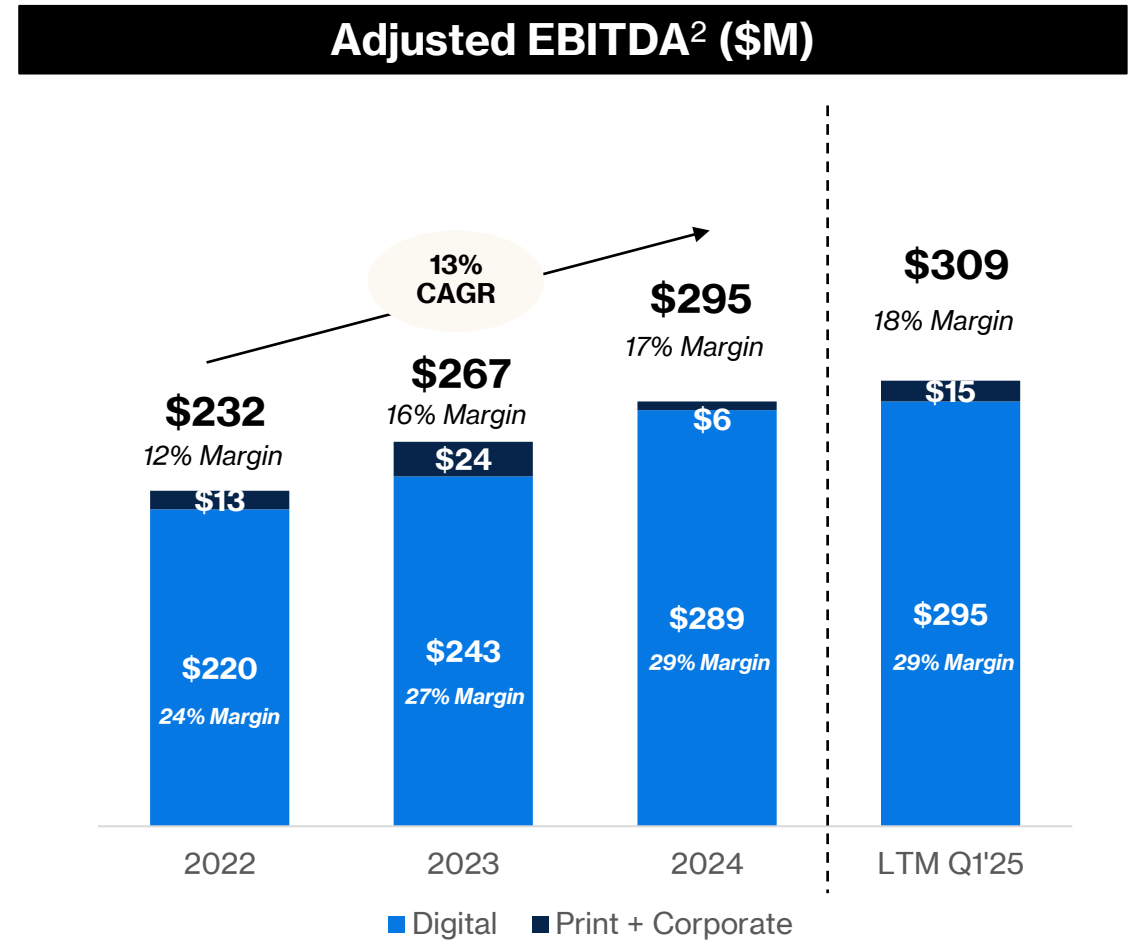
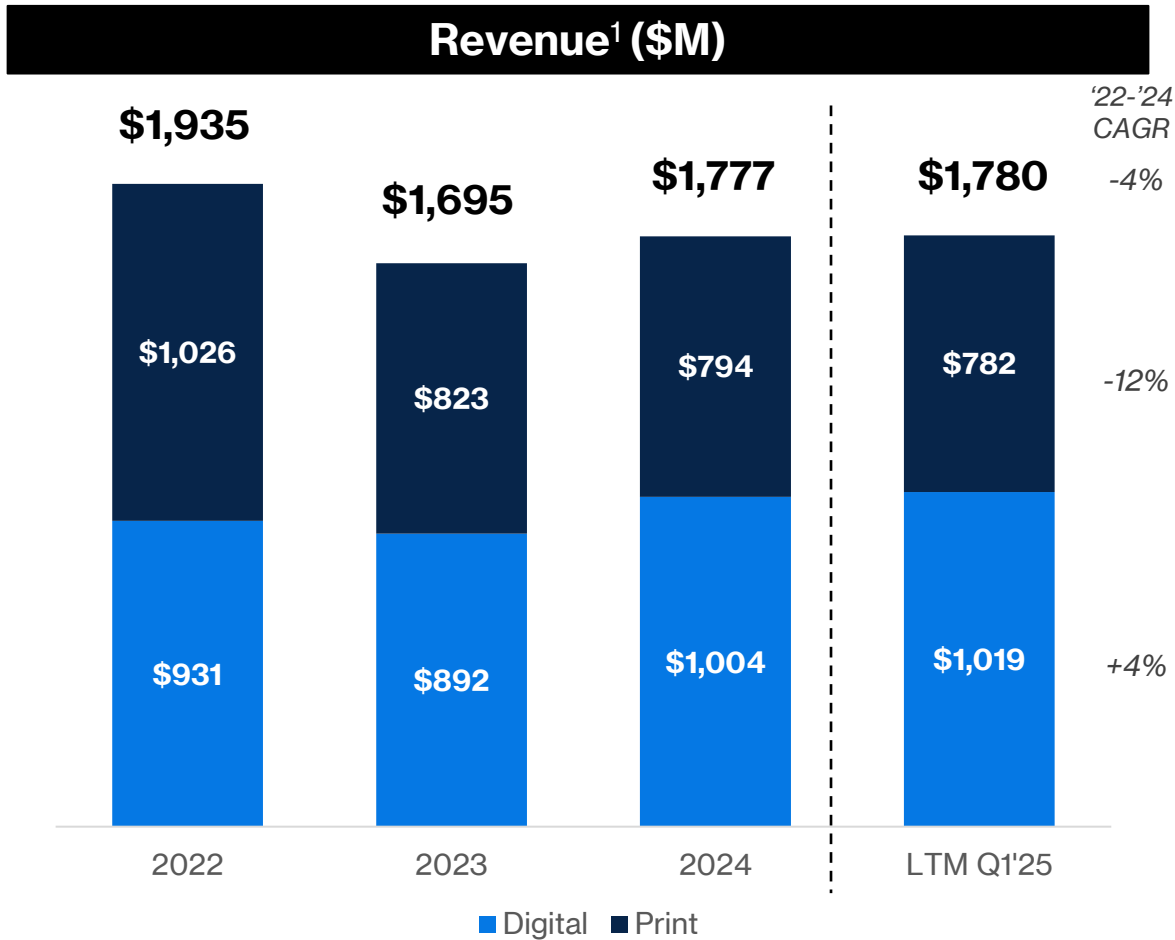
### Q4'23 – Q1'25 Growth

- Six straight quarters of Digital revenue growth by:
  - Growing audiences
  - Delivering performance to advertisers
  - Extending performance marketing across brands
  - Expanding licensing

### 2025 & Beyond

- Aggregate and grow high-intent digital audiences across People Inc., social and other media platforms and channels
- Scale new, highly engaging direct-to-consumer experiences including PEOPLE App and MyRecipes
- Deliver market-leading ad performance on People Inc. brands and across digital media using D/Cipher intent signals
- Extend and enhance market-leading Commerce offering for consumers delivering a billion of GMV to retailers

# Financial Overview



**People Inc. has steadily de-levered to below 4.0x net debt/Adjusted EBITDA under its credit agreement, with strong cash flow runway**

<sup>1</sup> Segment revenue will not add to total due to intersegment eliminations

<sup>2</sup> Excludes certain 1x charges including restructuring charges, transaction-related expenses in connection with the 2021 Meredith acquisition and lease termination gains and impairments. See appendix for reconciliation to Adjusted EBITDA as reported



**MGM RESORTS**  
INTERNATIONAL®

# Mission: To Be the World's Premier Gaming & Entertainment Company



## Premier Brands



Operate 18 properties in the United States and Macau

Development underway with an integrated resort in Japan and resort in Dubai

## Growing Global Presence



Sports betting and iGaming brand in 29 North American jurisdictions

## Access to \$150B in Regulated TAM<sup>1</sup>



Online sports betting and iGaming operator in 11 jurisdictions in Europe, Canada, and Southern America

**~\$9B**  
Market Cap<sup>2</sup>

**\$17.1B**  
TTM Q1 2025 Net Revenues

**\$2.3B**  
TTM Q1 2025 BetMGM Net Revenues from Operations<sup>3</sup>

**\$0.7B**  
TTM Q1 2025 Net Income attributable to MGM Resorts

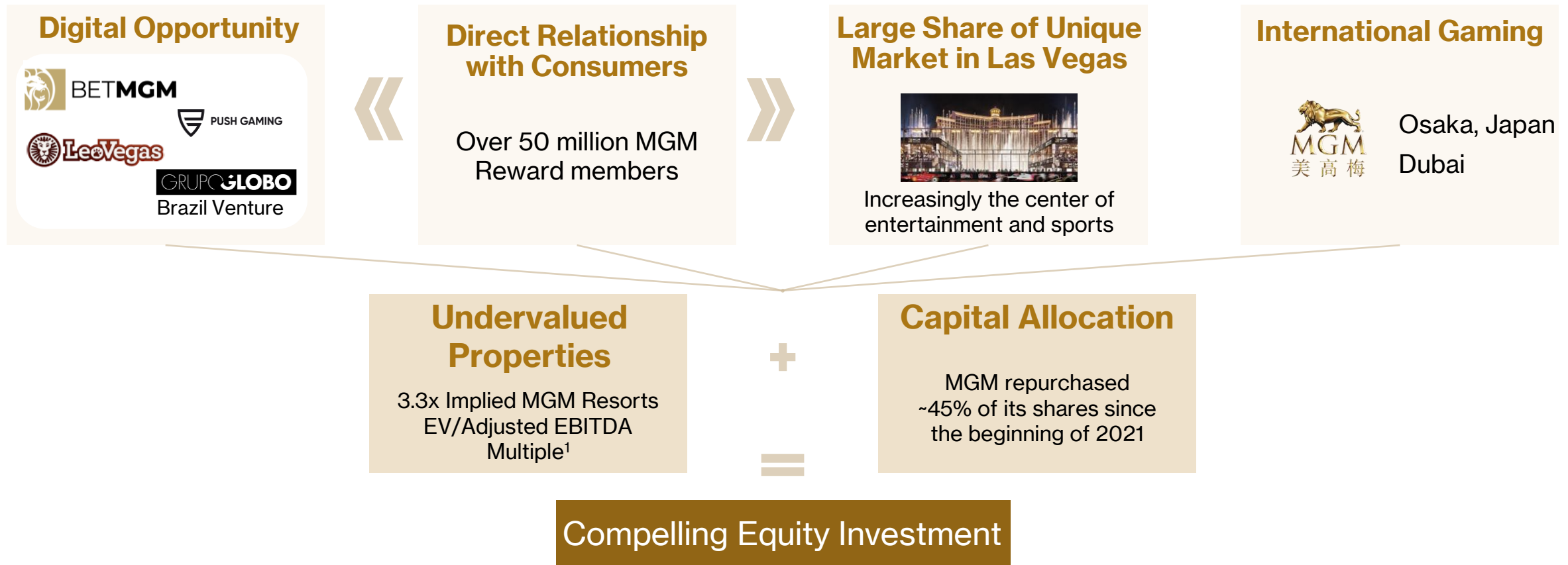
**\$2.4B**  
TTM Q1 2025 Consolidated Adjusted EBITDA

<sup>1</sup> Calculated as digital + brick & mortar gross gaming revenue from active jurisdictions in which MGM currently operates

<sup>2</sup> As of 4/29/2025

<sup>3</sup> Net Revenue is based on how BetMGM management analyzes the performance of the business, which are not prepared in accordance with GAAP, Sourced from MGM Resorts International Investor Presentation dated April 30, 2025

# MGM: Exceptional Assets Undervalued by the Market



Barry Diller and IAC Advisor Joey Levin are active members of the MGM Board, bringing extensive digital experience and focus on disciplined capital allocation

<sup>1</sup> Sourced from MGM Resorts International Investor Presentation dated April 30, 2025

Care.com™

# Meet Care.com: Leader in a \$375B+ Market for Family Care<sup>1</sup>

Care.com™

Largest online marketplace of background-checked caregivers in the US

1<sup>st</sup> in industry to mandate background checks for all childcare caregivers prior to family contact

## Large TAM Across Verticals With Growing Demand<sup>1</sup>

**+31M**

Lives Covered

### 5 Verticals

Holistic support for all care needs: child, senior, adult, pet, housekeeping

**+\$100B**

Child Care



**\$250B**

Adult & Senior Care



**+\$10B**

Pet care



**\$20B**

House-keeping



**~700k**

Active Caregivers

**+700**

Enterprise Clients

Most widely recognized childcare platform – among care-seekers, Care.com is the #1 brand

86% want a single platform to fulfill all care needs<sup>2</sup>

<sup>1</sup> Sources: Childcare TAM: NAICS 2022 report and Polaris Market Research Babysitting Services Market Share, Size, Trends and Industry analysis report; Adult & Senior Care TAM: NAICS 2022 report; Pet Care TAM: AmericanPetProducts.org Industry Trends and Stats; Housekeeping TAM: Trafft Cleaning Industry Statistics 2024 and Jobber 2025 Cleaning Industry Trends

<sup>2</sup>Source: Cost of Care Report

# Care Crisis Growing Worse for American Families – We Can Help

Care.com™

In 2024, the Surgeon General issued a public health warning: parental stress is an “urgent public health” issue



We believe we are best positioned to support today’s families and caregivers as **a trusted partner** to make the process for finding reliable, quality care & care jobs, **easy and accessible.**



**22%** of HH income spent on child care costs, on average<sup>1</sup>

**11M** Americans in “Sandwich Generation” caring for both children and aging parents<sup>2</sup>

**90%** of parents have lost sleep due to stresses of finding & managing care<sup>1</sup>

**52%** of parents report needing more than 2 months to find child care<sup>1</sup>

Provide families a **holistic solution to meet a wide range of needs**, including senior, adult and pet care

Offer best-in-class products for **Senior and Adult care as demand in these verticals grows**

Simplify the process for both families and caregivers with **robust data and tools and safety and support teams**

Empower employers to **better support and retain workforces through world-class family care benefits**

<sup>1</sup> Cost of Care Report

<sup>2</sup> WSJ Article “The Sandwich Generation Is Stressed Out, Low on Money and Short on Time”

# Two Ways to Support Families: Consumer and Enterprise

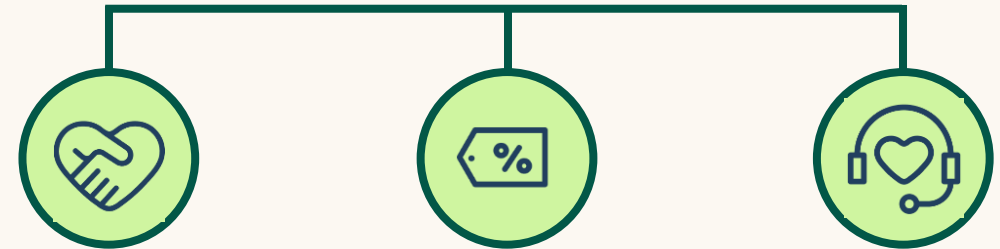
Care.com™



- Online consumer marketplace directly serves both seekers and caregivers throughout the US, across 5 different verticals
- Additional offerings include HomePay nanny tax and payroll solutions, directories for early learning and senior care centers
- Variety of subscription plans available
- **Headwinds the last few years following pandemic pull-forward in demand**



- Care for Business offers employers a full suite of care solutions designed to support and retain workforces
- Employers pay on an annual subscription or minimum basis for the following services for their employees



## Accessing Care

- Care Membership
- Backup Care
- Care Center Solutions

## Affording Care

- Care Spending Account
- LifeMart

## Navigating Care

- Care Specialists
- On-Demand Tutoring
- Care for College
- Breastfeeding Support

2020

## IAC acquisition of Care.com

COVID demand bump and subsequent headwinds

Care.com acquires LifeCare

Re-platforming and technology overhaul

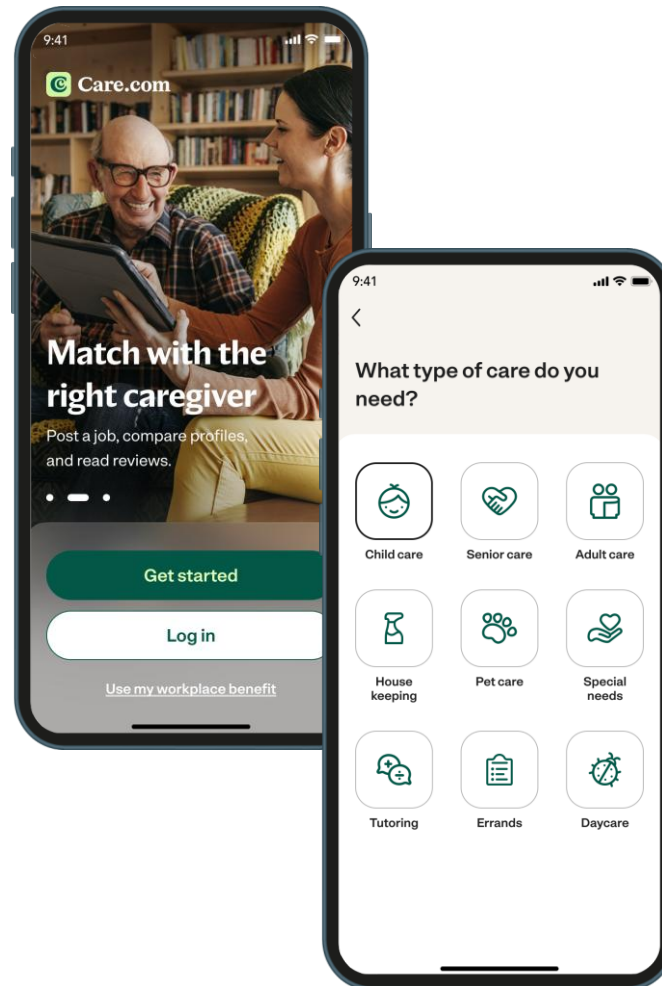
Ongoing investments in data infrastructure, app and platform stability and trust & safety

New CEO Brad Wilson appointed, new management team in place

## Reintroduce Care.com to the market

2025+

## Go-Forward Product Vision



We are making it easier than ever to find & hire quality caregivers for the entire family...

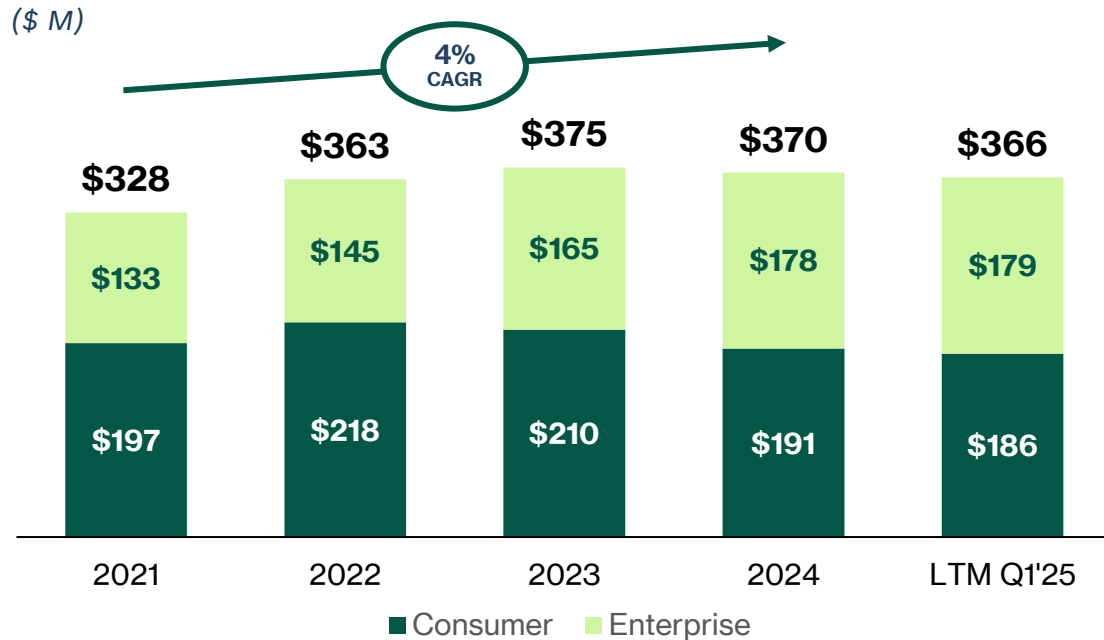
- ◁ Richer caregiver profiles with better showcasing
- ◁ Enhanced Messaging
- ◁ Improved Search & Match capabilities

...and tailoring the user experience to align with customer intent and drive conversion

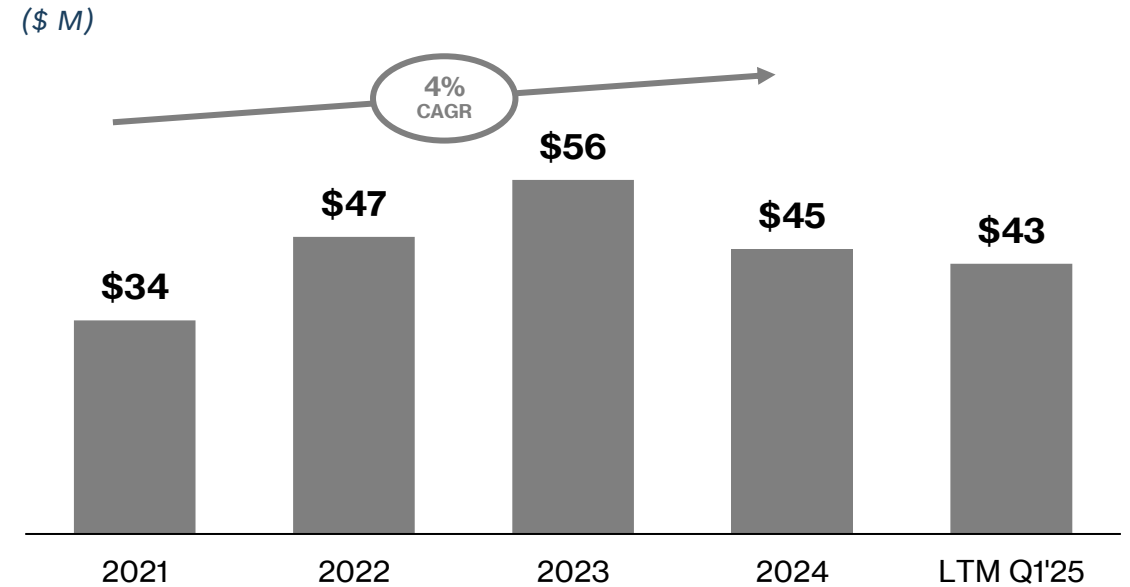
- ◁ Structured journeys
- ◁ Guided action-oriented homepage
- ◁ Strong value prop messaging
- ◁ Enhanced CRM

# Financial Overview

## Revenue by Business Line



## Adjusted EBITDA<sup>1</sup>



**61%**

Organic, direct load visitors

**5 - 6**

Month CAC payback

**39%**

Annual & Quarterly Subscriptions

**92%**

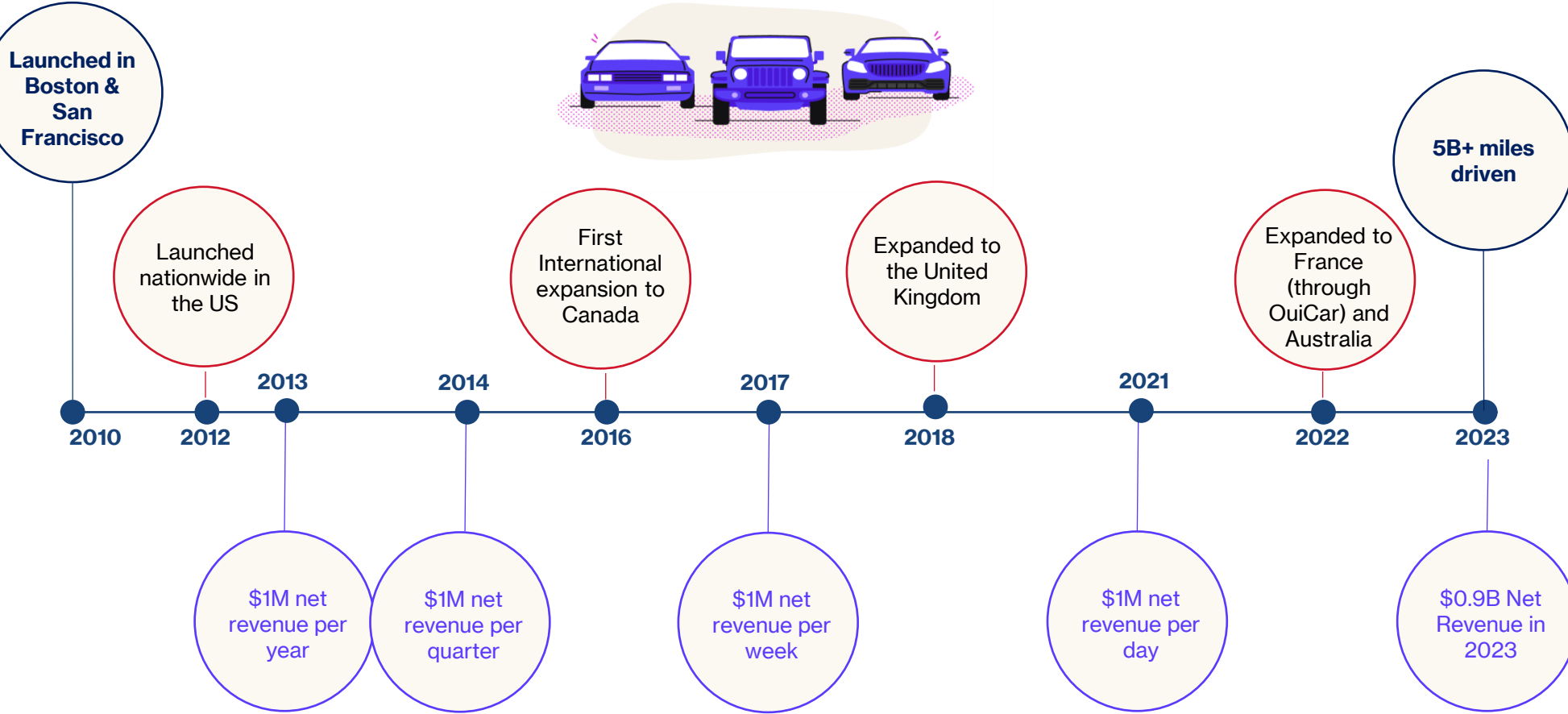
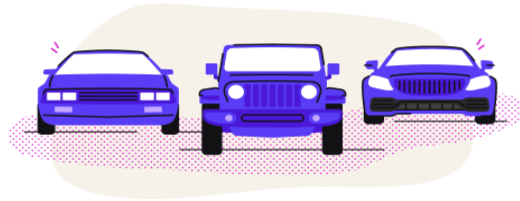
Enterprise Client Retention

**Primed for growth and margin expansion following product improvements and pandemic headwinds**

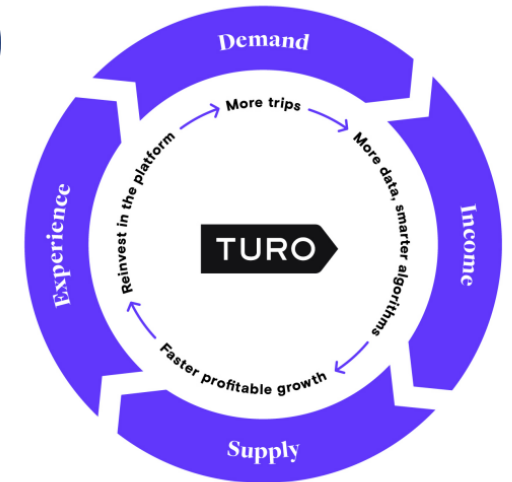
<sup>1</sup>2024 Adjusted EBITDA includes \$18.7 million related to the resolution of certain legal matters



# Turo: The World's Largest Car-Sharing Marketplace



Continuing the flywheel...



...by capitalizing on a shift in consumer travel and transportation preferences

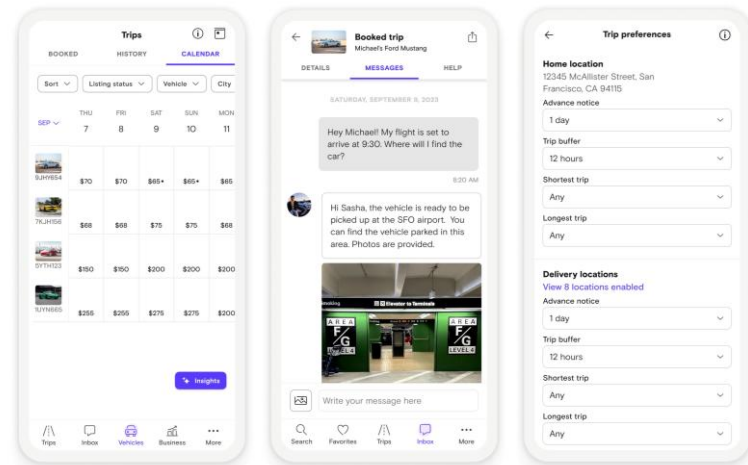
**Company Mission: To put the world's 1.5B cars to better use**

# Wherever You Are, Book the Perfect Vehicle for Your Next Adventure From a Trusted Turo Host

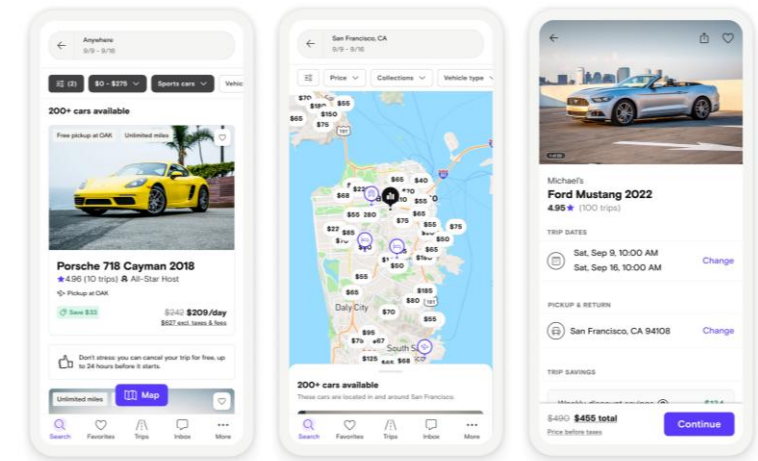


Turo's **peer-to-peer platform** connects hosts and guests through its marketplace and is designed to **enable guests to book the perfect vehicle for any occasion** from its trusted community of hosts

## Host Product View



## Guest Product View



**Turo estimates its current SAM to be \$113B**

# Turo by the Numbers



## Turo's host community

Accelerating entrepreneurship with scalable business opportunities

**\$4.8B+**  
host earnings since inception

**~350K**  
active vehicles

**1,600+**  
makes and models

**16,000+**  
cities

## Turo's guest community

Elevating everyday necessity with extraordinary experiences

**8.6B+**  
miles driven since inception

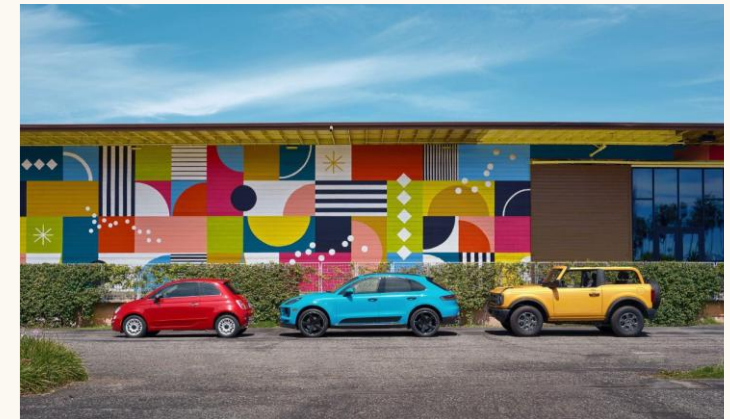
**~3.5M**  
active guests

**77**  
net promoter score

*All figures as of or for the 12 months ended September 30, 2024 sourced from Turo's S-1 dated November 14, 2024*

## IAC has invested ~\$380M since July 2019

Exercised warrant in Q3'24 increasing ownership stake to 32%



**Focused on returning to strong growth as industry leader/disruptor**

# Other Assets

**vivian**

**Leading Marketplace  
for Healthcare Jobs**

2M+ Healthcare  
professionals on platform  
and 300+ Unique  
Employers hiring

77% Revenue CAGR from  
2020 to 2024

**DAILY BEAST**

**Independent News  
from Around the  
World**

New Leadership and  
Minority Owners in April  
2024

2024 Revenue growth  
of 41%

**Ask**  
Media Group

**General Search  
Services and  
Information**

Google contract  
renewed for one year in  
Q1 2025



**IAC owns its  
landmark New  
York City  
headquarters**

Nearly 200,000 sq. ft  
overlooking the  
Hudson River

# Our Game Plan

## Business Execution

**People Inc.**



Management changes at IAC, Care & Daily Beast

Corporate cost rationalization

FCF generation/de-levering

## Capital Allocation

### Capital Return

4.5%/\$200M repurchase

New 10M share authorization

### M&A

Strategic add-ons

Build new platforms

### Opportunistic Divestitures

Bluecrew    Mosaic Group



## Catalysts

Angi spin-off completed; IAC's 10<sup>th</sup> fully independent company



**Proven Framework for Creating Long-Term Shareholder Value**

# 2025 Guidance



| (\$ in M)                                     | FY 2025 Outlook <sup>1</sup> |
|-----------------------------------------------|------------------------------|
| <b>Adjusted EBITDA</b>                        |                              |
| People Inc. <sup>2</sup>                      | \$330-\$350                  |
| Care.com                                      | 45-55                        |
| Search                                        | 10-15                        |
| Emerging & Other                              | (25-15)                      |
| Corporate                                     | (120-110)                    |
| <b>Total</b>                                  | <b>\$240-\$295</b>           |
| Stock-based compensation expense <sup>3</sup> | (30-25)                      |
| Depreciation                                  | (35-30)                      |
| Amortization of intangibles                   | (100-90)                     |
| <b>Total Operating income</b>                 | <b>\$75-\$150</b>            |

## Additional Q2/FY 2025 Observations

- *People Inc.* – In Q2 we expect Digital revenue growth of 7%-9% and total Adjusted EBITDA between \$67-\$73M. For the full year, we expect Digital revenue growth between 7%-10% given the current volatility in the macro economic environment.
- *Care.com* – In Q2 we expect revenue declines of 5%-8% and Adjusted EBITDA between \$3-\$5M.
- *Search* – In Q2 we expect revenue of \$75-\$80M and Adjusted EBITDA of \$4-\$5M.
- *Emerging & Other* – In Q2 we expect revenue around \$15M and Adjusted EBITDA losses between \$5-\$10M. FY 2025 includes certain non-recurring expenses for certain legacy businesses.
- *Corporate* – 2025 FY Adjusted EBITDA losses reflects severance and related expenses due to headcount reductions and several non-recurring expenses, including costs related to the former IAC CEO's departure and Angi Inc. spin-off. Most of these expenses were recorded in Q1 2025.

<sup>1</sup> As of Q1 2025 Earnings on 5/2/2025

<sup>2</sup> Excludes approximately \$36M non-cash gain from a lease termination in Q1 2025

<sup>3</sup> FY 2025 stock-based compensation expense reflects the net reduction in Q1 2025 of approximately \$35M of stock-based compensation expense due to the provisions of the January 13, 2025 Employment Transition Agreement between IAC and our former CEO

# Appendix

# IAC Historical Financials



| (\$ in M, rounding differences may occur) | Revenue        |                |                |                | Adjusted EBITDA |              |              |              |
|-------------------------------------------|----------------|----------------|----------------|----------------|-----------------|--------------|--------------|--------------|
|                                           | 2022           | 2023           | 2024           | LTM Q1'25      | 2022            | 2023         | 2024         | LTM Q1'25    |
| People Inc.                               | \$1,935        | \$1,695        | \$1,777        | \$1,780        | \$152           | \$223        | \$295        | \$345        |
| Care.com                                  | 363            | 375            | 370            | 366            | 47              | 56           | 45           | 43           |
| Search                                    | 731            | 629            | 388            | 350            | 83              | 44           | 18           | 16           |
| Emerging & Other                          | 323            | 229            | 89             | 73             | (49)            | (11)         | (36)         | (20)         |
| Eliminations /Corporate                   | (8)            | (9)            | (1)            | (0)            | (86)            | (98)         | (90)         | (108)        |
| <b>Total IAC ex-Angi</b>                  | <b>\$3,344</b> | <b>\$2,919</b> | <b>\$2,622</b> | <b>\$2,568</b> | <b>\$148</b>    | <b>\$214</b> | <b>\$232</b> | <b>\$277</b> |

| (\$ in M, rounding differences may occur) | Revenue        |                |                | Adjusted EBITDA |              |              |
|-------------------------------------------|----------------|----------------|----------------|-----------------|--------------|--------------|
|                                           | 2022           | 2023           | 2024           | 2022            | 2023         | 2024         |
| People Inc.                               | \$1,935        | \$1,695        | \$1,777        | \$152           | \$223        | \$295        |
| Angi                                      | 1,764          | 1,359          | 1,185          | 66              | 118          | 145          |
| Care.com                                  | 363            | 375            | 370            | 47              | 56           | 45           |
| Search                                    | 731            | 629            | 388            | 83              | 44           | 18           |
| Emerging & Other                          | 461            | 320            | 89             | (70)            | (14)         | (36)         |
| Eliminations /Corporate                   | (19)           | (13)           | (1)            | (80)            | (91)         | (88)         |
| <b>Total IAC (incl. Angi)</b>             | <b>\$5,235</b> | <b>\$4,365</b> | <b>\$3,807</b> | <b>\$200</b>    | <b>\$336</b> | <b>\$380</b> |

# GAAP to Non-GAAP Reconciliation: People Inc.



| (\$ in M, rounding differences may occur)                           | Twelve Months Ended December 31, 2022 |               |               |                |
|---------------------------------------------------------------------|---------------------------------------|---------------|---------------|----------------|
|                                                                     | Digital                               | Print         | Corporate     | Total          |
| <b>Operating Loss</b>                                               | <b>(\$67)</b>                         | <b>(\$54)</b> | <b>(\$67)</b> | <b>(\$188)</b> |
| Stock -based compensation                                           | 21                                    | 1             | 0             | 22             |
| Depreciation                                                        | 28                                    | 13            | 1             | 41             |
| Amortization of intangibles                                         | 206                                   | 72            | -             | 278            |
| Acquisition-related contingent consideration fair value adjustments | (1)                                   | -             | -             | (1)            |
| <b>Adjusted EBITDA</b>                                              | <b>\$187</b>                          | <b>\$31</b>   | <b>(\$66)</b> | <b>\$152</b>   |
|                                                                     | 33                                    | 35            | 12            | 80             |
| <b>Adjusted EBITDA excluding certain People Inc. items</b>          | <b>\$220</b>                          | <b>\$66</b>   | <b>(\$53)</b> | <b>\$232</b>   |

| (\$ in M, rounding differences may occur)                  | Twelve Months Ended December 31, 2023 |              |                |                |
|------------------------------------------------------------|---------------------------------------|--------------|----------------|----------------|
|                                                            | Digital                               | Print        | Corporate      | Total          |
| <b>Operating Loss</b>                                      | <b>(\$17)</b>                         | <b>(\$3)</b> | <b>(\$131)</b> | <b>(\$151)</b> |
| Stock -based compensation                                  | 8                                     | 1            | 14             | 24             |
| Depreciation                                               | 25                                    | 13           | 32             | 70             |
| Amortization of intangibles                                | 227                                   | 53           | -              | 280            |
| <b>Adjusted EBITDA</b>                                     | <b>\$243</b>                          | <b>\$64</b>  | <b>(\$84)</b>  | <b>\$223</b>   |
|                                                            | -                                     | -            | 45             | 45             |
| <b>Adjusted EBITDA excluding certain People Inc. items</b> | <b>\$243</b>                          | <b>\$64</b>  | <b>(\$40)</b>  | <b>\$267</b>   |

| (\$ in M, rounding differences may occur) | Twelve Months Ended December 31, 2024 |             |               |              |
|-------------------------------------------|---------------------------------------|-------------|---------------|--------------|
|                                           | Digital                               | Print       | Corporate     | Total        |
| <b>Operating Income (Loss)</b>            | <b>\$147</b>                          | <b>\$25</b> | <b>(\$65)</b> | <b>\$107</b> |
| Stock -based compensation                 | 10                                    | 2           | 14            | 26           |
| Depreciation                              | 16                                    | 7           | 3             | 26           |
| Amortization of intangibles               | 117                                   | 20          | -             | 136          |
| <b>Adjusted EBITDA</b>                    | <b>\$289</b>                          | <b>\$54</b> | <b>(\$48)</b> | <b>\$295</b> |

| (\$ in M, rounding differences may occur)                  | Twelve Months Ended March 31, 2025 |             |               |              |
|------------------------------------------------------------|------------------------------------|-------------|---------------|--------------|
|                                                            | Digital                            | Print       | Corporate     | Total        |
| <b>Operating Income (Loss)</b>                             | <b>\$166</b>                       | <b>\$38</b> | <b>(\$32)</b> | <b>\$171</b> |
| Stock -based compensation                                  | 10                                 | 2           | 12            | 24           |
| Depreciation                                               | 14                                 | 6           | 7             | 27           |
| Amortization of intangibles                                | 105                                | 18          | -             | 124          |
| <b>Adjusted EBITDA</b>                                     | <b>\$295</b>                       | <b>\$64</b> | <b>(\$14)</b> | <b>\$345</b> |
|                                                            | -                                  | -           | (36)          | (36)         |
| <b>Adjusted EBITDA excluding certain People inc. items</b> | <b>\$295</b>                       | <b>\$64</b> | <b>(\$50)</b> | <b>\$309</b> |

<sup>1</sup>Includes restructuring charges of \$32M, \$33M and \$8M at Digital, Print and Corporate, respectively. Includes transaction-related expenses in connection with the 2021 Meredith acquisition of \$1M, \$1M and \$5M at Digital, Print and Corporate, respectively.

<sup>2</sup>Includes \$45M of impairment charges of a right-of-use asset related to certain unoccupied leased office space.

<sup>3</sup>Includes a gain of \$36M related to the termination of a lease for certain unoccupied office space which otherwise would have expired in 2032.

# GAAP to Non-GAAP Reconciliation: Care



| <i>(\$ in M, rounding differences may occur)</i> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>LTM Q1'25</b> |
|--------------------------------------------------|-------------|-------------|-------------|-------------|------------------|
| Operating Income (Loss)                          | (\$1)       | \$28        | \$41        | \$29        | \$29             |
| Stock -based compensation                        | 3           | 3           | 5           | 5           | 4                |
| Depreciation                                     | 1           | 2           | 3           | 6           | 5                |
| Amortization of intangibles                      | 31          | 14          | 8           | 5           | 5                |
| <b>Adjusted EBITDA</b>                           | <b>\$34</b> | <b>\$47</b> | <b>\$56</b> | <b>\$45</b> | <b>\$43</b>      |

# GAAP to Non-GAAP Reconciliation: Search



| <i>(\$ in M, rounding differences may occur)</i> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>LTM Q1'25</b> |
|--------------------------------------------------|-------------|-------------|-------------|------------------|
| Operating Income                                 | \$83        | \$44        | \$17        | \$16             |
| Depreciation                                     | 0           | 0           | 0           | 0                |
| <b>Adjusted EBITDA</b>                           | <b>\$83</b> | <b>\$44</b> | <b>\$18</b> | <b>\$16</b>      |

# GAAP to Non-GAAP Reconciliation: Emerging & Other



| <i>(\$ in M, rounding differences may occur)</i> | <b>2022</b>   | <b>2023</b>   | <b>2024</b>   | <b>LTM Q1'25</b> |
|--------------------------------------------------|---------------|---------------|---------------|------------------|
| Operating Loss                                   | (\$137)       | (\$23)        | (\$38)        | (\$22)           |
| Stock -based compensation                        | 1             | 2             | 2             | 2                |
| Depreciation                                     | 0             | 0             | 0             | 0                |
| Amortization of intangibles                      | 1             | 1             | -             | -                |
| Goodwill impairment                              | 87            | 9             | -             | -                |
| <b>Adjusted EBITDA</b>                           | <b>(\$49)</b> | <b>(\$11)</b> | <b>(\$36)</b> | <b>(\$20)</b>    |

# GAAP to Non-GAAP Reconciliation: Corporate



| <i>(\$ in M, rounding differences may occur)</i> | <b>2022</b>   | <b>2023</b>   | <b>2024</b>   | <b>LTM Q1'25</b> |
|--------------------------------------------------|---------------|---------------|---------------|------------------|
| Operating Loss                                   | (\$141)       | (\$149)       | (\$144)       | (\$124)          |
| Stock -based compensation                        | 46            | 44            | 46            | 8                |
| Depreciation                                     | 10            | 7             | 8             | 8                |
| <b>Adjusted EBITDA</b>                           | <b>(\$86)</b> | <b>(\$98)</b> | <b>(\$90)</b> | <b>(\$108)</b>   |

# GAAP to Non-GAAP Reconciliation: Angi



| <i>(\$ in M, rounding differences may occur)</i>                                | <b>Twelve Months Ended December 31,</b> |            |
|---------------------------------------------------------------------------------|-----------------------------------------|------------|
|                                                                                 | <b>2024</b>                             |            |
| Net cash provided by operating activities attributable to continuing operations | \$                                      | 156        |
| Capital expenditures                                                            |                                         | (50)       |
| <b>Free cash flow</b>                                                           | <b>\$</b>                               | <b>105</b> |

| <i>(\$ in M, rounding differences may occur)</i> | <b>Twelve Months Ended December 31,</b> |            |
|--------------------------------------------------|-----------------------------------------|------------|
|                                                  | <b>2024</b>                             |            |
| Operating income                                 | \$                                      | 22         |
| Stock-based compensation                         |                                         | 35         |
| Depreciation                                     |                                         | 86         |
| Amortization of intangibles                      |                                         | 3          |
| <b>Adjusted EBITDA</b>                           | <b>\$</b>                               | <b>145</b> |

# GAAP to Non-GAAP Reconciliation: People Inc. Digital Revenue



| (\$ in M, rounding differences may occur)             | Twelve Months Ended December 31, |              |              |
|-------------------------------------------------------|----------------------------------|--------------|--------------|
|                                                       | 2021                             | 2022         | % change y/y |
| <b>Digital Revenue as Reported</b>                    | <b>\$367</b>                     | <b>\$931</b> | <b>154%</b>  |
| Meredith Revenue for Periods Prior to its Acquisition | 665                              | -            | n/a          |
| <b>Pro Forma Digital Revenue</b>                      | <b>\$1,032</b>                   | <b>\$931</b> | <b>(10%)</b> |

# IAC Q2 2025 Outlook



| <i>(\$ in M, rounding differences may occur)</i> | <b>People Inc.</b> | <b>Care.com</b> | <b>Search</b>  | <b>Emerging<br/>&amp; Other</b> |
|--------------------------------------------------|--------------------|-----------------|----------------|---------------------------------|
| <b>Operating income (loss)</b>                   | <b>\$30-\$41</b>   | <b>\$0-\$2</b>  | <b>\$4-\$5</b> | <b>(\$11-\$6)</b>               |
| Depreciation                                     | 5                  | 1               | -              | -                               |
| Stock-based compensation expense                 | 7                  | 1               | -              | 1                               |
| Amortization of intangibles                      | 25-20              | 1               | -              | -                               |
| <b>Adjusted EBITDA</b>                           | <b>\$67-\$73</b>   | <b>\$3-\$5</b>  | <b>\$4-\$5</b> | <b>(\$10-\$5)</b>               |