

IAC/

Q3 Investor Presentation

November 3, 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. Adjusted EBITDA excluding Certain Items is defined as Adjusted EBITDA excluding certain: (1) severance-related costs; (2) lease termination gains; (3) lease impairments; and (4) legal fees and settlement expenses for litigation that concluded in Q3 related to a legacy business. We believe this measure is useful for analysts and investors because it can enhance the comparability of Adjusted EBITDA trends between periods and we use it for that purpose internally. Adjusted EBITDA excluding Certain Items has certain limitations because it excludes the impact of the expenses referenced above. The reconciliations between GAAP measures and non-GAAP measures are included in the Appendix to this presentation, including reconciliations for Adjusted EBITDA excl. Certain Items for People Inc. and IAC.

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, 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 ("AI") technology and the disruption across marketing and publishing driven by AI-enabled search features, including Google's AI Overviews, (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.

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This presentation includes market and industry data and other information derived from our own research as well as from publicly available sources, including filings by other companies, third-party reports, and industry publications. Such data and information are included for informational purposes only. We have not independently verified this data, and we do not make any representation or warranty as to its accuracy or completeness. We do not claim ownership of, or responsibility for, any data obtained from public filings or third-party sources.

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Our Game Plan: Continued Progress

IAC

Core Business Execution

People Inc.

- Industry-leading digital publisher
- 9% Digital revenue growth
- Steady delevering



- Market leader with multiple growth drivers
- 24% ownership

IAC Corporate cost rationalization

Capital Allocation

Capital Return

\$100M in Q3 buybacks

\$300M / 8% of equity repurchased YTD

M&A



Catalysts

Spins

Angi spin-off completed; IAC's 10th fully independent company

Strategic Divestitures

A streamlined and focused IAC with MGM stake and People Inc. as the core assets

IAC

We Are Trading at a Substantial Discount

Market Value as of (10/31/2025)

IAC Share Price	\$32.22
Shares Outstanding ¹ (M):	78.8
Equity Value	\$2.5B
Less: MGM Stake (@ \$32.03/sh) ²	(\$2.1)B
Less: IAC Cash ³	(\$0.7)B
Implied Private Holdings Value:	(\$0.3B)

People Inc.

\$1.1B Digital Revenue
 \$332M of Adj. EBITDA⁴
 \$1.2B Net Debt
 <4x Leverage⁵

Care.com™

\$355M of Revenue
 \$36M of Adj. EBITDA⁶

TURO



~\$600M of combined basis

vivian
 Ask
 Media Group

DAILY BEAST

Investors Are Effectively Acquiring These Private Holdings for Free

¹Fully Diluted Shares Outstanding as of 10/31/2025

²IAC has approximately \$800 million in NOLs to offset against the MGM taxable unrealized gain as of 10/31/2025

³IAC cash and cash equivalents balance as of 9/30/2025, excluding People Inc.

⁴Revenue and Adjusted EBITDA excluding Certain Items for the trailing twelve months ended 9/30/2025

⁵People Inc. net debt and leverage as of 9/30/2025

⁶Revenue and Adjusted EBITDA for the trailing twelve months ended 9/30/2025

MGM: Market Leader Trading at a Discount



Digital Opportunity



BETMGM



PUSH GAMING



LeoVegas



GRUPO GLOBO

Brazil Venture

Direct Relationship with Consumers

Over 50 million MGM Reward members



Large Share of Unique Market in Las Vegas



Increasingly the center of entertainment and sports

International Gaming



MGM

美高梅

Osaka, Japan
Dubai

Undervalued Properties

Less than 3x Implied MGM Resorts EV/Adjusted EBITDA Multiple¹



Capital Allocation

MGM repurchased ~45% of its shares since the beginning of 2021



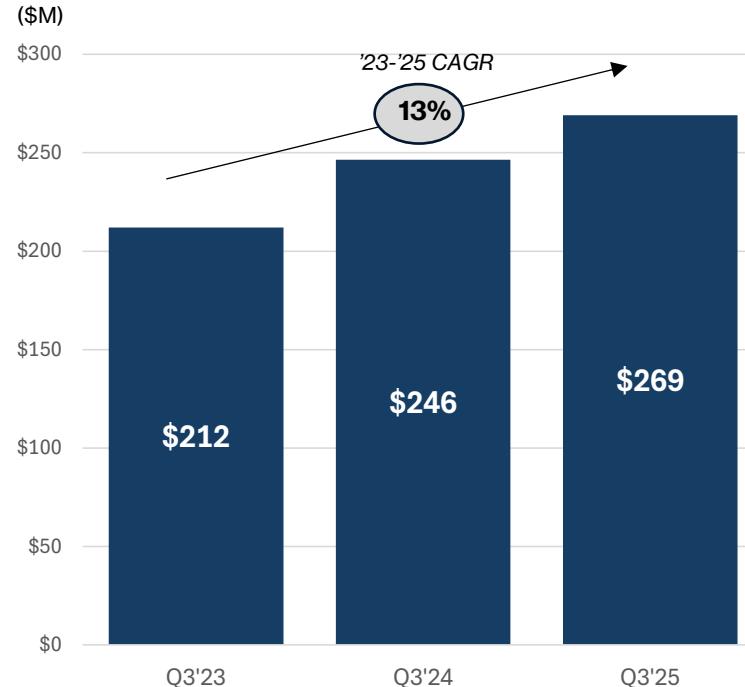
Compelling Equity Investment

¹ As reported on the MGM Resorts International Q3 2025 Earnings Call on October 29th 2025, see management commentary regarding MGM's resort operations. Assumes removal of the value of MGM China at market value and assignment of a consensus value to the BetMGM North America venture.

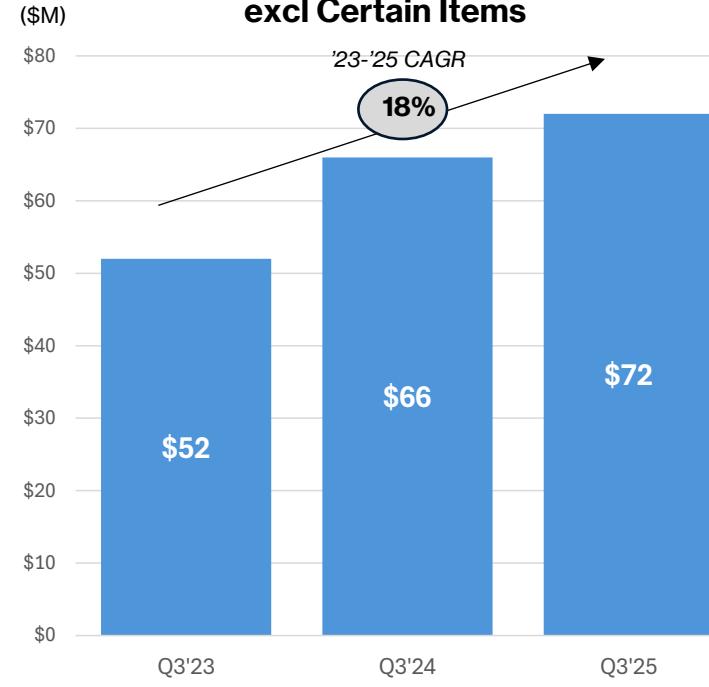
Delivering Results

People Inc.

Digital Revenue



Digital Adj EBITDA¹ excl Certain Items



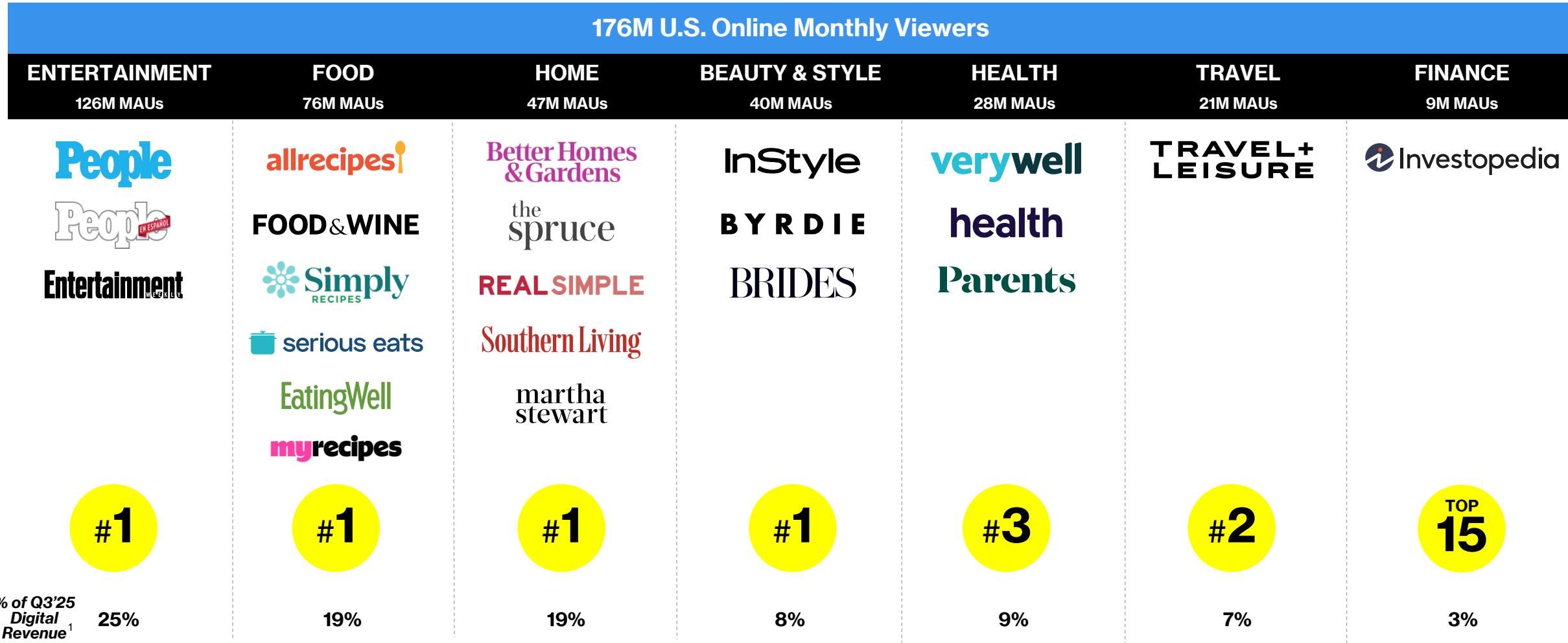
- **Iconic Brands**
- **Scaled Audiences**
- **Superior Execution**

Eight consecutive quarters of Digital revenue growth and 13% CAGR

¹Q3 2025 Digital Adj EBITDA excluding Certain Items

Iconic Brands

People Inc.



Source: Comscore Multi-Platform Total Digital Audience (Sept 2025)

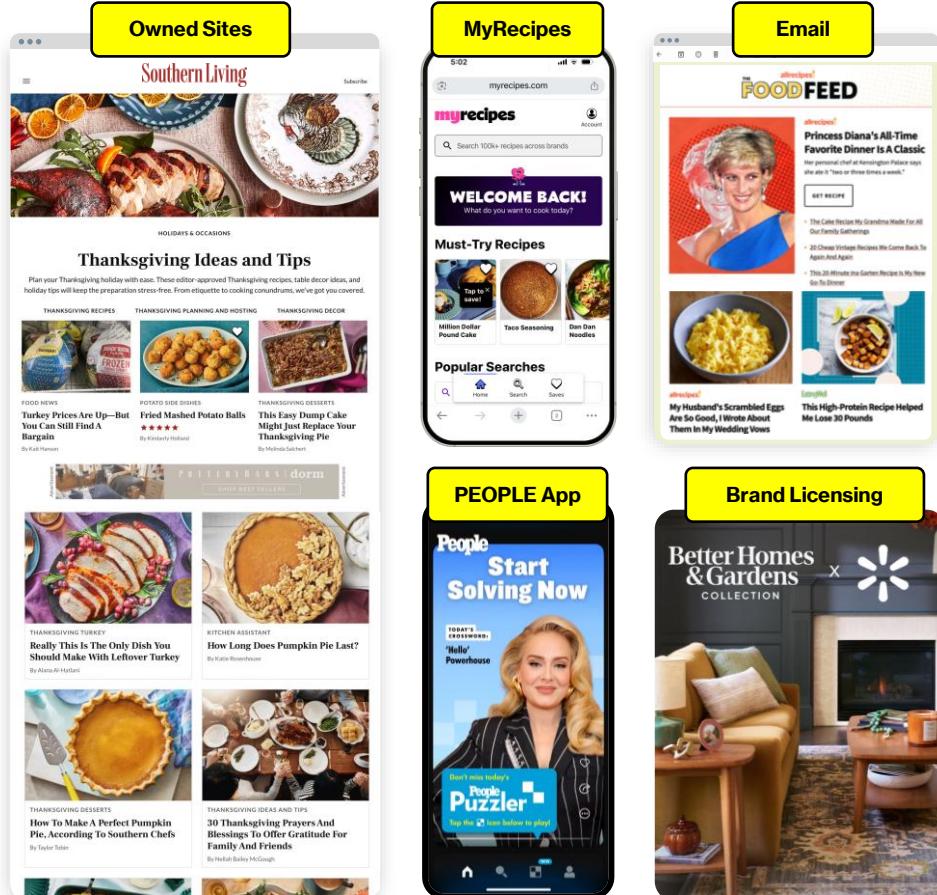
¹ Excludes additional 10% of Digital revenue derived from other categories not listed or revenue not attributed to a brand

We Are Where Audiences Are

People Inc.

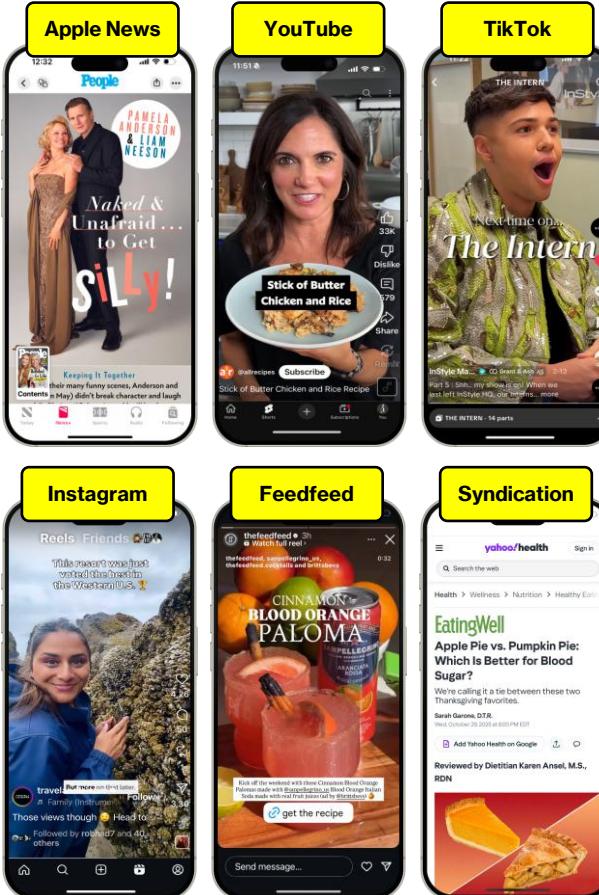
Owned Sites, Branded Products & Experiences

9B+ Sessions Annually¹



Off Platform Audiences

70B+ Views Annually²

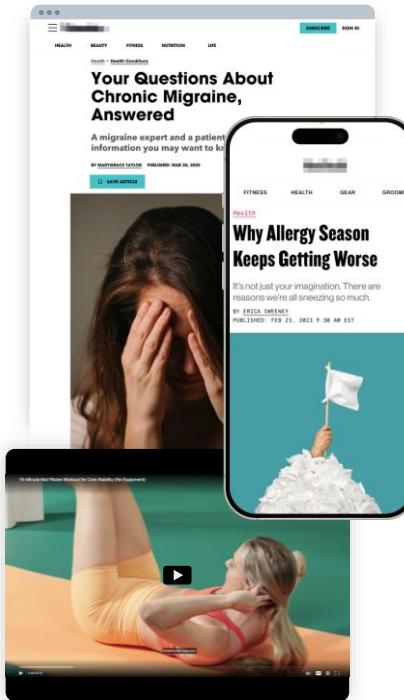


Addressable Audiences

4-5x Addressable Market

D/Cipher⁺

Premium Open Web + CTV



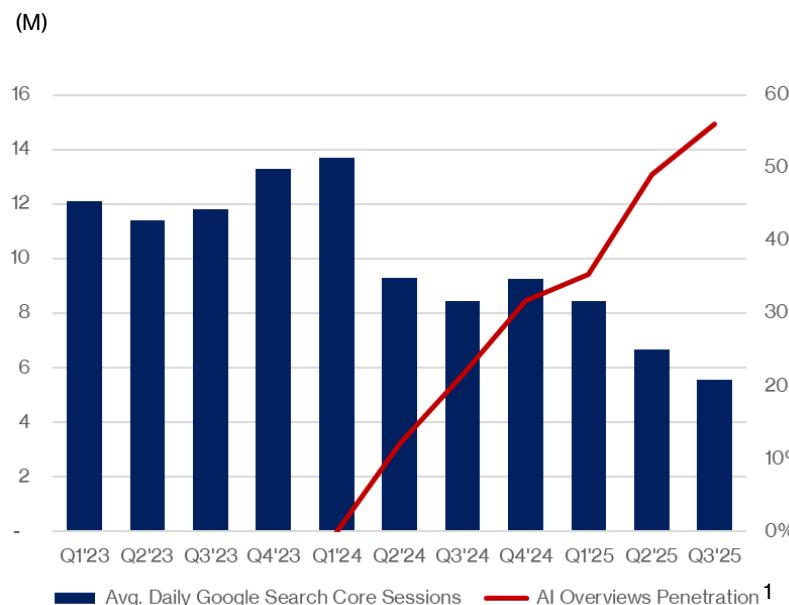
¹ Both annual Sessions for owned and operated properties and off-platform view data for the twelve-month period ended September 30, 2025.

² Off Platform: views of our content on non-owned, third-party platforms, including AppleNews, social platforms, YouTube and other syndication partners

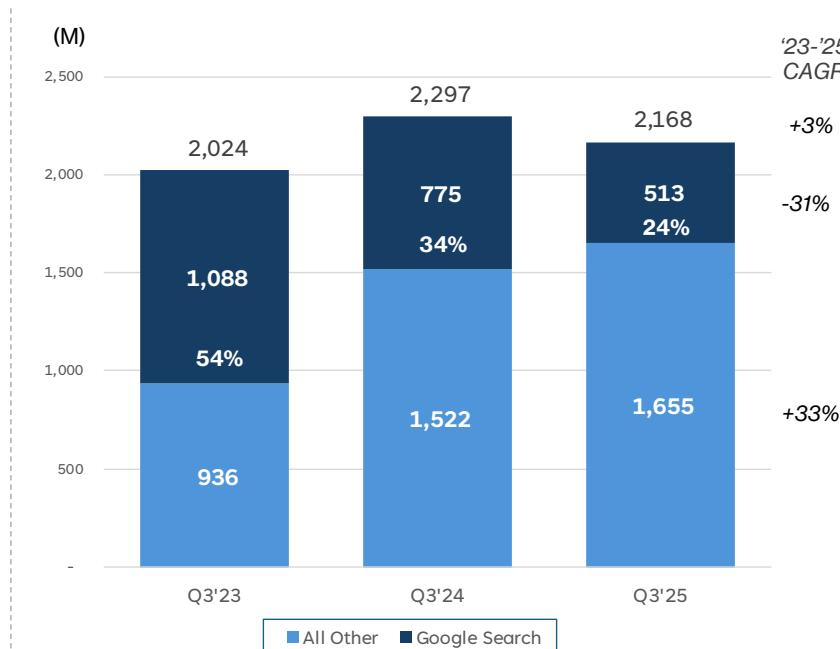
Audience Trends

People Inc.

Google Search & AI Overview Trends



Core Sessions

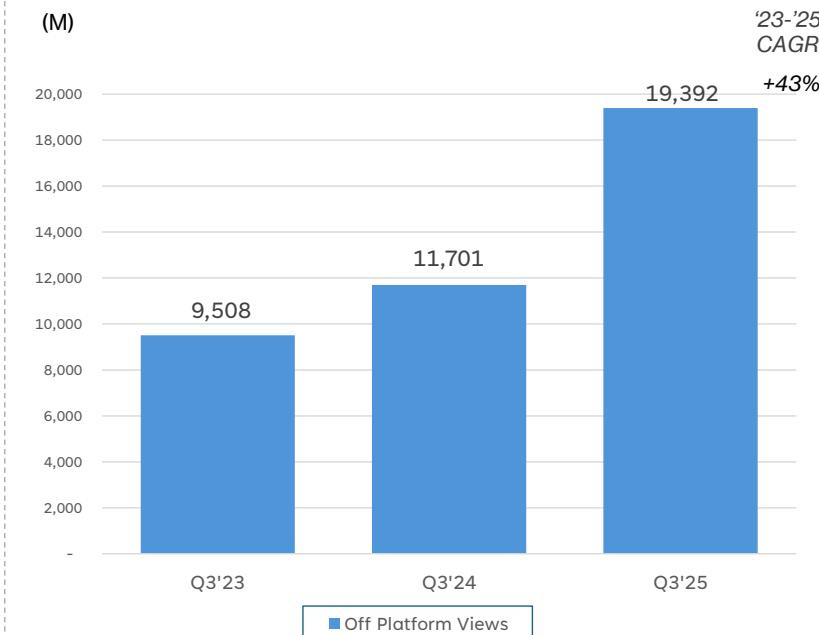


- Maintained scaled audience despite Google Search disruptions through superior execution and growing diverse sources of traffic

65% of Q3'25 Digital revenue is Sessions-based²
 x 24% of Core sessions from Google Search

 16% of Total Digital Revenue from Google Search

Off-Platform Views³



- 35% Digital revenue is non-Sessions-based,⁴ fastest growing subset at 17% 2 YR CAGR
- Revenue types include: social and native advertising, D/Cipher+, AI licensing, Apple News, content syndication

¹ AI Overviews Penetration is an internally-sourced metric that tracks the presence of AI Overviews on the top 10,000 People Inc. search keywords

² Sessions-based revenue is tied to an ad served or marketing tactic executed on our platform

³ Reflects Off-Platform Views from Core Brands

⁴ Non-Sessions-based revenue does not require a Session on our platform

Superior Execution

People Inc.

Key Investments & Growth Initiatives

Direct-to-Consumer Strategy

Off Platform Growth & Distribution

M&A

AI Licensing

Cost Efficiencies

myrecipes
People APP

Better Homes & Gardens
Red Plaid Café
NEW YORK
WeReview

FOOD & WINE
BEST NEW CHEFS



FOOD & WINE
CLASSIC
CHARLESTON

D/Cipher⁺



feedfeed

OpenAI Microsoft

- \$15M of severance expense recognized in Q3 related to RIF impacting approximately 6% of employees
- Delivering \$65M of run rate savings to be invested in new growth initiatives and enhance profitability

Q3 Financial Performance

People Inc.

(\$ in M)	Q3 2024	Q3 2025	Growth
Revenue			
Advertising	\$166	\$161	(3%)
Performance marketing	52	72	38%
Licensing and other	29	35	24%
Total Digital	\$246	\$269	9%
Print	199	169	(15%)
Intersegment eliminations	(5)	(8)	(49%)
Total Revenue	\$439	\$430	(2%)
 Adjusted EBITDA excl. Certain Items^{1,2}			
Digital	\$66	\$72	9%
Print	15	13	(10%)
Other	(12)	(11)	15%
Total Adjusted EBITDA excl. Certain Items^{1,2}	\$69	\$75	9%
<i>Digital Adjusted EBITDA excl. Certain Items margins¹</i>	<i>27%</i>	<i>27%</i>	
<i>Digital Incremental Adjusted EBITDA excl. Certain Items margins¹</i>	<i>26%</i>		

Q3 Highlights:

- 9% Digital revenue growth driven by Performance marketing and Licensing
- Excluding Certain Items, Digital Adjusted EBITDA margins would have been 27% and incremental Digital Adjusted EBITDA margins would have been 26%

Additional Q4/FY 2025 Observations

- In Q4, we expect
 - Digital revenue growth of 7%-10%
 - Print revenue declines of 20%-25%
- We expect FY 2025 Adjusted EBITDA of \$325M-\$340M

¹Q3 2025 excludes \$15M of severance-related costs driven by headcount reductions to better align the business with strategic growth priorities, partially offset by a \$5M net gain from an amendment of a lease, which provided for the surrender of certain office space early.

²A reconciliation of People Inc. Operating Income to People Inc. Adjusted EBITDA excluding Certain Items is available in the appendix.

IAC Q3 Financial Performance



(\$ in M)	Q3 2024	Q3 2025	Growth
Revenue			
People Inc.	\$439	\$430	(2%)
Care.com	96	91	(5%)
Search	88	52	(41%)
Emerging & Other	19	17	(7%)
Intersegment eliminations	(0)	(0)	45%
Total Revenue	\$642	\$590	(8%)

Adjusted EBITDA	Q3 2024	Q3 2025			
		Adjusted EBITDA	Certain Items ¹	Adjusted EBITDA excl. Certain Items	Growth
People Inc.	\$69	\$65	\$10	\$75	9%
Care.com	18	8	4	11	(37%)
Search	2	2	-	2	(23%)
Emerging & Other	(2)	(20)	21	1	NM
Corporate	(15)	(26)	-	(26)	(65%)
Total Adjusted EBITDA	\$72	\$29	\$35	\$64	(11%)

¹Consists of:

- People Inc. - \$15M of severance-related costs driven by headcount reductions to better align the business with strategic growth priorities, partially offset by a \$5 million net gain from an amendment of a lease, which provided for the surrender of certain office space early.
- Care.com - \$3M lease impairment and \$1 million in severance-related costs.
- Emerging & Other - \$21M legal fees and settlement expenses for litigation that concluded in Q3 related to a legacy business.

Q3 Highlights:

- \$100 million in share buybacks
- Care.com - Consumer revenue down 4% (improving from down 9% in the prior quarter), but Enterprise softening due to employer budget tightening
- Emerging & Other – Legal fees and settlement expenses for litigation that concluded in Q3 related to a legacy business were \$21M in Q3 and \$34M YTD, with prospective costs expected to be negligible

2025 Guidance



(\$ in M)	FY 2025 Outlook ^{1,2}
Adjusted EBITDA	
People Inc. ³	\$325-\$340
Care.com	45-50
Search	11-13
Emerging & Other	(32-30)
Corporate	(115)
Total Adjusted EBITDA	\$234-\$258
Stock-based compensation expense ⁴	(30)
Depreciation	(35)
Amortization of intangibles	(95-90)
Total Operating income	\$74-\$103

¹ As of Q3 2025 Earnings on 11/3/2025

² Guidance assumes no future expenses such as severance, transactions costs or non-cash lease impairments.

³ Excludes approximately \$41 million net gains from amendments of a lease to surrender certain office space early in Q1 2025 and Q3 2025 and \$15 million in severance-related costs in Q3 2025.

⁴ FY 2025 stock-based compensation expense reflects the net reduction in Q1 2025 of approximately \$35 million of stock-based compensation expense related to the departure of IAC's former CEO.

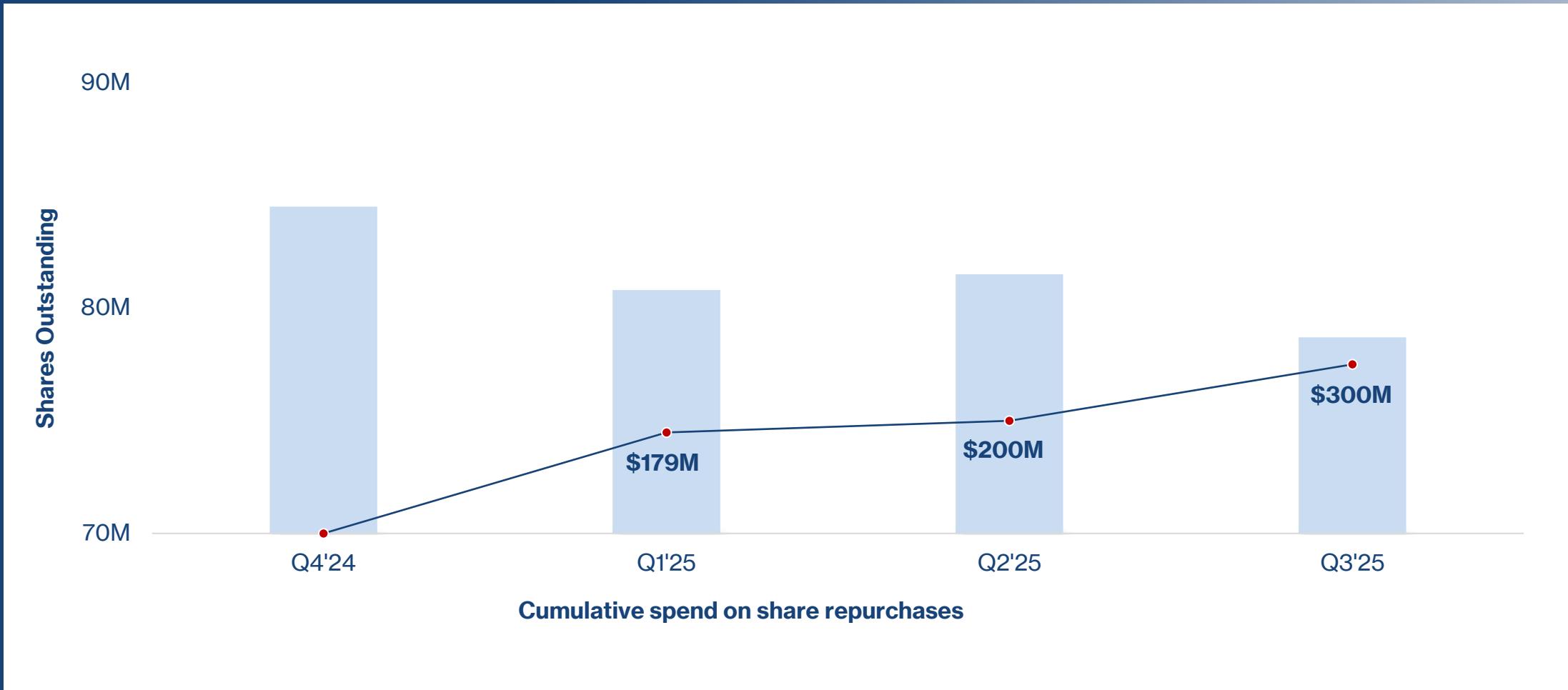
Additional Q4/FY 2025 Observations

- *People Inc.* – In Q4, we expect Digital revenue growth of 7%-10% and we expect Print revenue to decline 20%-25% as Q4 2024 included non-recurring revenue from a legacy agency business due to political advertising spend on third party publisher platforms as well as the timing of shipments related to certain annual publications.
- *Care.com* – In Q4, we expect revenue declines of 7%-9%, worsening sequentially reflecting Enterprise headwinds with Consumer stability. FY 2025 Adjusted EBITDA guidance reflects \$3.5M in negative impact from Certain Items in Q3 2025 results.
- *Search* – In Q4, we expect revenue of \$35-\$45M.
- *Emerging & Other* – In Q4, we expect revenue around \$16M. Legal fees and settlement expenses for litigation that concluded in Q3 are expected to be negligible prospectively.
- *Corporate* – FY 2025 Adjusted EBITDA losses reflects severance and related expenses due to headcount reductions and several non-recurring expenses including costs related to the departure of IAC's former CEO and the Angi Inc. spin-off. Most of these expenses were recorded in Q1 2025.

Repurchased 8% of Our Shares Since the Beginning of 2025

IAC

Reducing the number of shares outstanding from 85M to 79M



Appendix

GAAP to Non-GAAP Reconciliation: IAC



(\$ in M, rounding differences may occur)	Three Months Ended September 30, 2025						
	Operating Income (Loss)	Certain Items ¹	Operating Income (Loss) excluding certain items	Stock-based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA excluding Certain Items
Digital	\$38	\$8	\$46	\$3	\$4	\$19	\$72
Print	2	6	8	0	1	4	13
Other	(11)	(4)	(15)	4	1	-	(11)
Total People Inc.	\$29	\$10	\$38	\$8	\$6	\$23	\$75
Care.com	5	4	8	1	1	1	11
Search	2	-	2	-	-	-	2
Emerging & Other	(21)	21	1	1	0	-	1
Corporate	(35)	-	(35)	7	2	-	(26)
Total	(\$20)	\$35	\$14	\$17	\$9	\$24	\$64

¹Consists of:

- People Inc. - \$15M of severance-related costs driven by headcount reductions to better align the business with strategic growth priorities, partially offset by a \$5M net gain from an amendment of a lease, which provided for the surrender of certain office space early.
- Care.com - \$3M lease impairment and \$1M in severance-related costs.
- Emerging & Other - \$21M of legal fees and settlement expenses for litigation that concluded in Q3 related to a legacy business.

GAAP to Non-GAAP Reconciliation: People Inc.

IAC

(\$ in M, rounding differences may occur)	Trailing Twelve Months Ended September 30, 2025			
	Digital	Print	Other	Total
Operating Income (Loss)	\$185	\$38	(\$28)	\$194
Stock-based compensation expense	10	2	14	26
Depreciation	14	6	7	27
Amortization of intangibles	82	16	0	98
Adjusted EBITDA	\$292	\$61	(\$7)	\$345
Certain Items ¹	12	12	(38)	(13)
Adjusted EBITDA excluding Certain Items	\$304	\$73	(\$45)	\$332

¹ Excludes approximately \$41M net gain from amendments of a lease to surrender certain office space early in Q1 2025 and Q3 2025, \$15M in severance-related costs in Q3 2025 and \$13M of severance-related costs in Q4 2024.

GAAP to Non-GAAP Reconciliation: People Inc.

IAC

<i>(\$ in M, rounding differences may occur)</i>		<u>September 30, 2025</u>
Cash and cash equivalents¹		\$280
Total principal balance of long-term debt		1,446
Net Debt		\$1,165

¹ Includes \$55M of cash that had been contributed to People Inc. by IAC in September 2025 that was subsequently distributed to IAC by People Inc. in October 2025.

GAAP to Non-GAAP Reconciliation: People Inc.

IAC

(\$ in M, rounding differences may occur)	Three Months Ended September 30		
	2025	2024	2023
Digital Revenue	\$269	\$246	\$212
Digital Operating Income	38	31	1
<i>Digital Operating Income margin</i>	<i>14%</i>	<i>12%</i>	<i>1%</i>
 Certain Items ¹	 8	 -	 -
Digital Operating Income excluding Certain Items	\$46	\$31	\$1
<i>Digital Operating Income margin excluding Certain Items</i>	<i>17%</i>	<i>12%</i>	<i>1%</i>
 Stock-based compensation expense	 3	 2	 2
Depreciation	4	4	5
Amortization of Intangibles	19	30	43
Digital Adjusted EBITDA excluding Certain Items	\$72	\$66	\$52
<i>Digital Adjusted EBITDA margin excluding Certain Items</i>	<i>27%</i>	<i>27%</i>	<i>24%</i>
 Incremental Digital Revenue	 23		
Incremental Digital Adjusted EBITDA excluding Certain Items	6		
<i>Incremental Digital Adjusted EBITDA margin excluding Certain Items</i>	<i>26%</i>		

¹ Consists of: \$8M of severance-related costs driven by headcount reductions to better align the business with strategic growth priorities.

People Inc. FY 2025 Outlook

IAC

<i>(\$ in M, rounding differences may occur)</i>		FY 2025 Outlook
Operating income		\$180-\$200
Stock-based compensation expense		30-25
Depreciation		25
Amortization of intangibles		90
Adjusted EBITDA¹		\$325-\$340

¹ Excludes approximately \$41M net gain from amendments of a lease to surrender certain office space early in Q1 2025 and Q3 2025 and \$15M in severance-related costs in Q3 2025.

GAAP to Non-GAAP Reconciliation: Care

IAC/

<i>(\$ in M, rounding differences may occur)</i>	2021	2022	2023	2024	LTM Q3'25
Operating (Loss) Income	(\$1)	\$28	\$41	\$29	\$23
Stock-based compensation expense	3	3	5	5	4
Depreciation	1	2	3	6	4
Amortization of intangibles	31	14	8	5	4
Adjusted EBITDA	\$34	\$47	\$56	\$45	\$36