



INVESTOR PRESENTATION

June 21, 2022

NON-GAAP FINANCIAL MEASURES

This presentation contains references to certain non-GAAP measures. This includes Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA), 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. 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: (i) our ability to market our products and services in a successful and cost-effective manner, (ii) the display of links to websites offering our products and services in a prominent manner in search results, (iii) changes in our relationship with (or policies implemented by) Google, (iv) our continued ability to market, distribute and monetize our products and services through search engines, digital app stores and social media platforms, (v) 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, (vi) our continued ability to develop and monetize versions of our products and services for mobile and other digital devices, (vii) adverse economic events or trends that adversely impact advertising spending levels, (viii) risks related to our Print business (declining revenue, increased paper and postage costs, reliance on a single supplier to print our magazines and increased pension plan obligations), (ix) the ability of our Digital business to successfully expand the digital reach of our portfolio of publishing brands, (x) our ability to establish and maintain relationships with quality and trustworthy service professionals and caregivers, (xi) the ability of Angi Inc. to successfully implement its brand initiative and expand Angi Services (its pre-priced offerings), (xii) our ability to engage directly with users, subscribers, consumers, service professionals and caregivers on a timely basis, (xiii) our ability to access, collect and use personal data about our users and subscribers, (xiv) 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, (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 Dotdash Meredith and /or Angi Inc. and their respective subsidiaries, (xvii) dilution with respect to our investment in Angi Inc., (xviii) our ability to compete, (xix) adverse economic events or trends (particularly those that adversely impact consumer confidence and spending behavior), either generally and/or in any of the markets in which our businesses operate, (xx) our ability to build, maintain and/or enhance our various brands, (xxi) the impact of the COVID-19 outbreak on our businesses, (xxii) our ability to protect our systems, technology and infrastructure from cyberattacks and to protect personal and confidential user information, (xxiii) the occurrence of data security breaches and/or fraud, (xxiv) increased liabilities and costs related to the processing, storage, use and disclosure of personal and confidential user information, (xxv) the integrity, quality, efficiency and scalability of our systems, technology and infrastructure (and those of third parties with whom we do business) and (xxvi) changes in key personnel. 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 document. IAC does not undertake to update these forward-looking statements.

MARKET AND INDUSTRY DATA

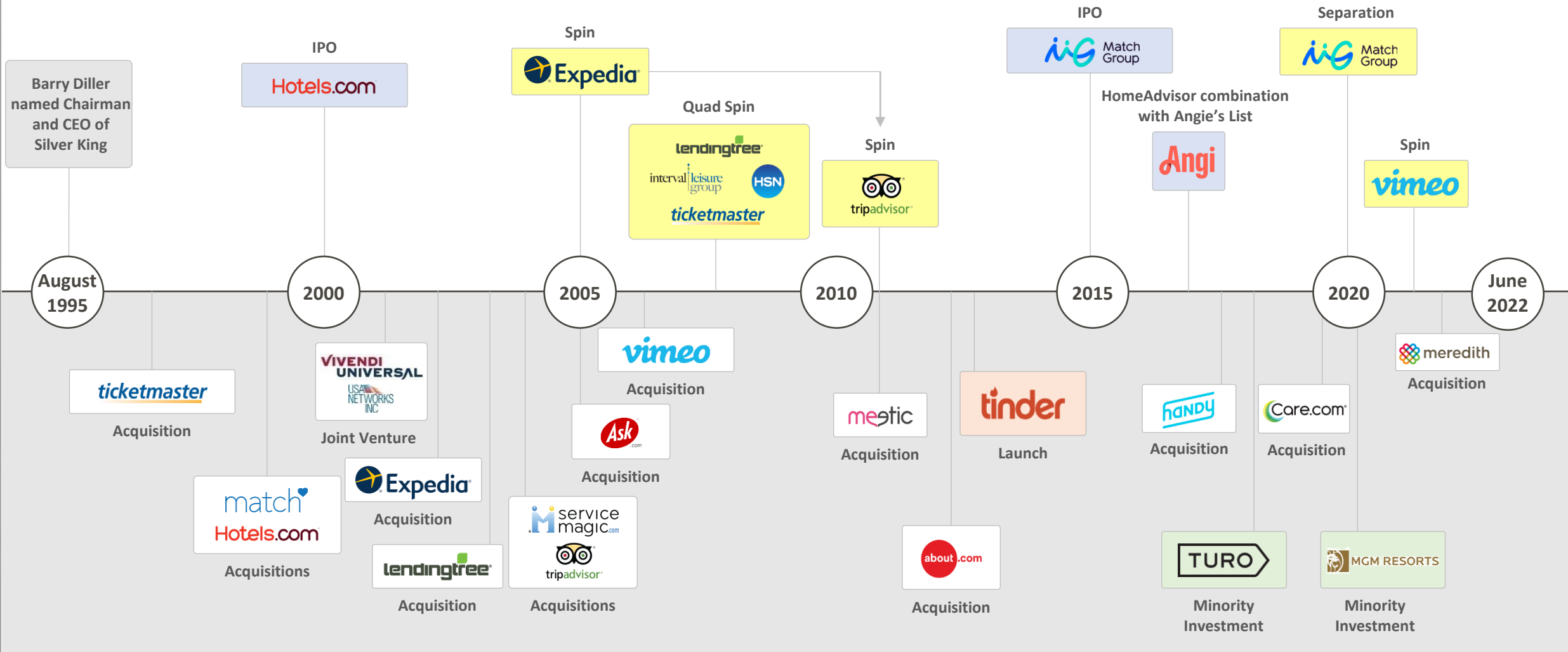
We obtained the market and certain other data used in this presentation from our own research, surveys or studies conducted by third parties and industry or general publications, and other publicly available sources. We have not independently verified such data, and we do not make any representations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



SILVER KING
1995

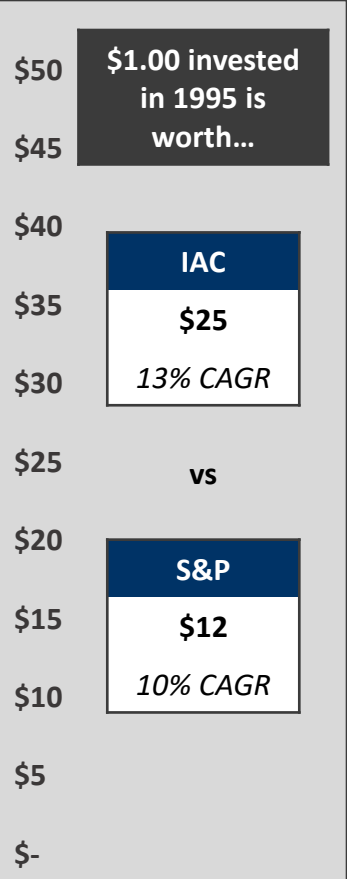
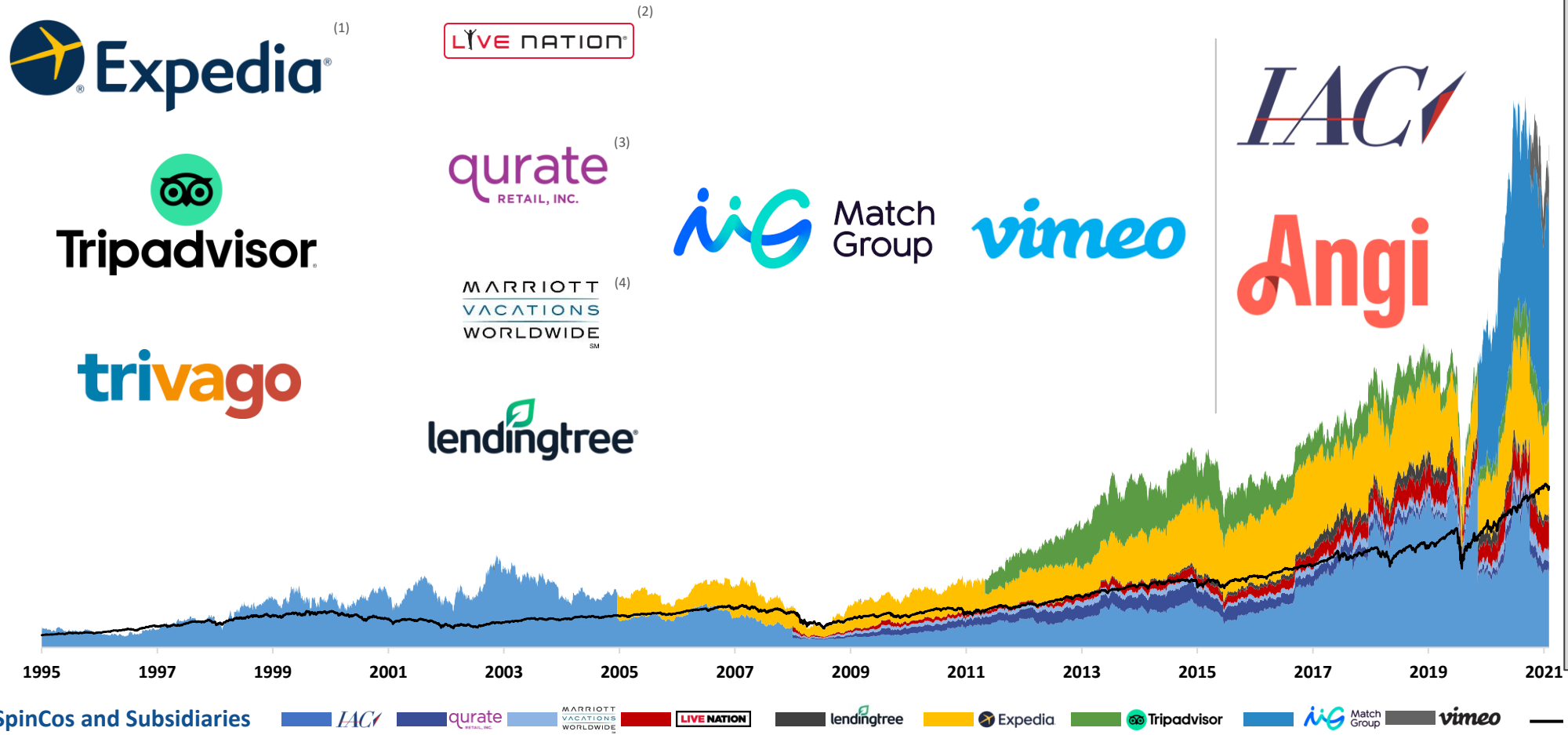
HSN
1996

USA NETWORK
1998

USA INTERACTIVE
2001

IAC
2003

Now 11 Public Companies and \$60B+ in Value Created for Our Shareholders



Note: Share prices throughout deck as of June 7, 2022

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

Our Capital Allocation Strategy



Expand Current Businesses



\$2.7B Invested in Dotdash Meredith in 2021



Invest in New Categories



6 new categories in 4 years



Return Capital Through Buybacks and Dividends

\$1.3B Cash on Hand ⁽¹⁾
\$350M+ Dividends
55%+ Shares Repurchased

Dividends and buybacks since 2008 spins

(1) As of Q1'22

Publishing



Dotdash
meredith

Home Services



~85% Stake

Family Care



Care.com®

Integrated Resorts



MGM RESORTS
INTERNATIONAL™

~15% Stake

Car Sharing



~27% Stake

Other



bluecrew
vivian
Mosaic Group
DAILY BEAST newco

Search



Ask
Media Group

Cash on Hand

\$1.3B⁽¹⁾

Industry-leading businesses in 5 large categories across a diversity of major industries with significant growth potential in the rest of the portfolio

(1) As of Q1'22, IAC ex-Dotdash Meredith, ex-Angi

Dotdash Meredith is a Publishing Powerhouse



\$2.3B
Pro forma revenue
LTM Q1'22,
including \$1B+
digital revenue

\$115B TAM

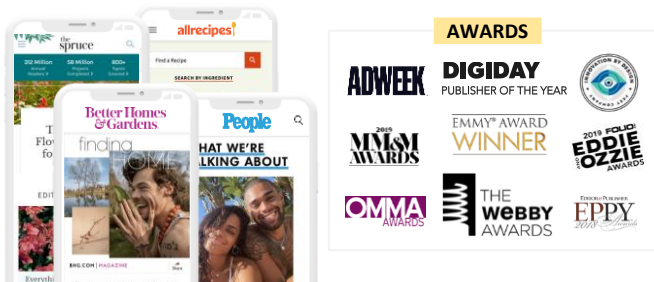
174M
U.S. online
consumers
reached each
month ⁽¹⁾

Top 10
U.S. Internet
property ⁽¹⁾

75%+
of adults reached
every month ⁽²⁾

The Dotdash Playbook

World Class Brands



Strategy:

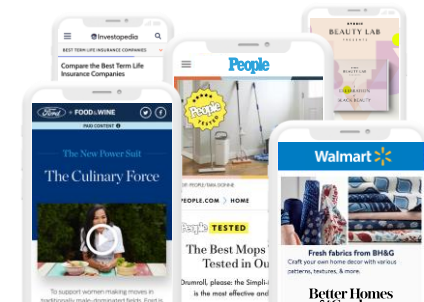
- Best Content
- Fastest Sites
- Fewer, Better Ads

Intent-Driven Audiences



- Unsurpassed Contextual Relevance to Make Decisions, Pursue a Passion, Take Action
- No Personal Information Needed

Growing + Diverse Revenue



- Premium and Programmatic Advertising
- Performance Marketing
- Licensing

(1) Source: Comscore Media Metrix, Multi-Platform, April 2022; (2) Source: MRI FUSION study, January 2022

World Class Brand Portfolio with Amazing Reach



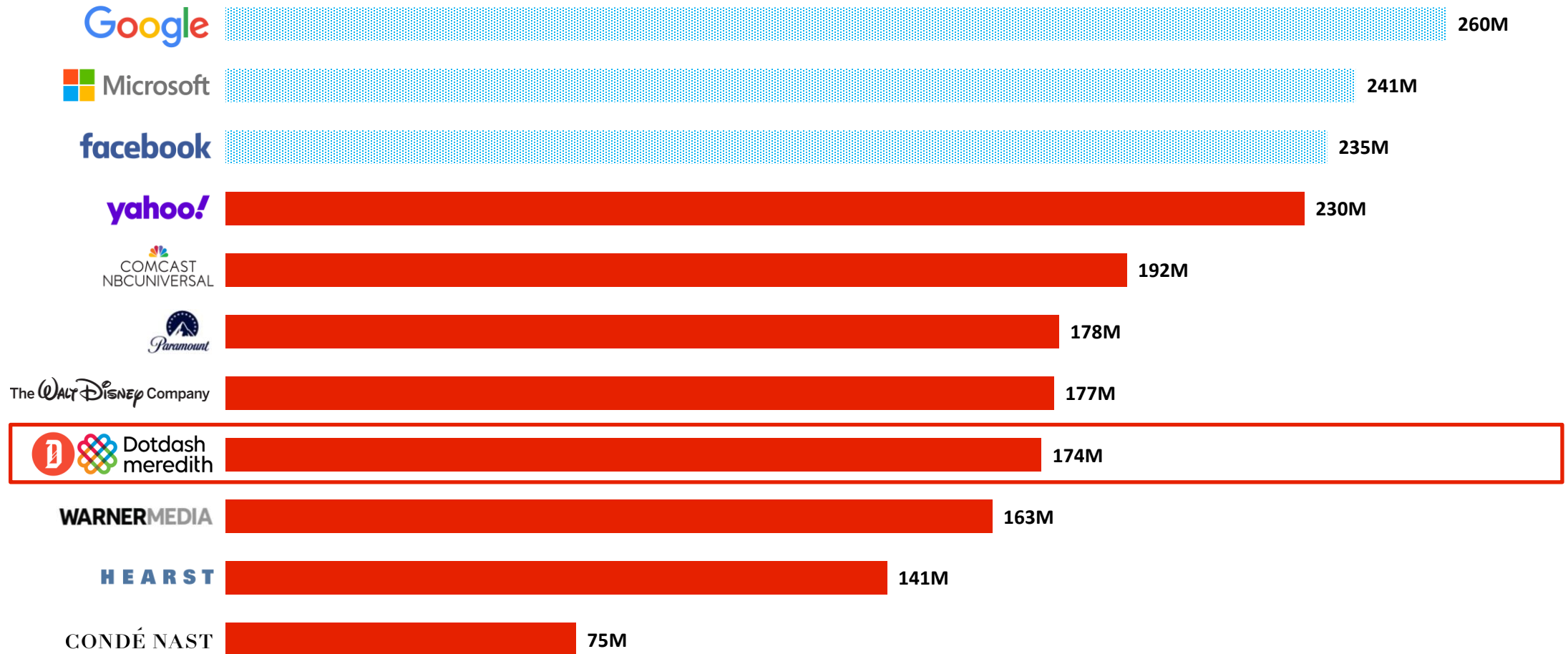
174M U.S. Unique Online Monthly Viewers

HOME 46M MAUs	FOOD 78M MAUs	HEALTH 41M MAUs	BEAUTY & STYLE 33M MAUs	LIFESTYLE 26M MAUs	FINANCE 24M MAUs	ENTERTAINMENT 70M MAUs
<p>Better Homes & Gardens</p> <p>the spruce</p> <p>REALSIMPLE</p> <p>Southern Living</p> <p>MYDOMAINE</p> <p>MAGNOLIA</p>	<p>allrecipes</p> <p>the spruce Eats</p> <p>FOOD&WINE</p> <p>Simply RECIPES</p> <p>serious eats</p> <p>LIQUOR.COM</p>	<p>verywell</p> <p>Health</p> <p>Parents</p>	<p>BYRDIE</p> <p>BRIDES</p> <p>InStyle</p> <p>SHAPE</p>	<p>Lifewire</p> <p>trip savvy</p> <p>Treehugger</p> <p>TRAVEL+LEISURE</p>	<p>Investopedia</p> <p>the balance</p>	<p>People</p> <p>People EN ESPAÑOL</p> <p>Entertainment</p>

Source for Monthly Viewers /MAUs: Comscore Media Metrix, Multi-Platform, April 2022

Leading Digital Content Properties

Unique users



■ Publishers with proprietary content

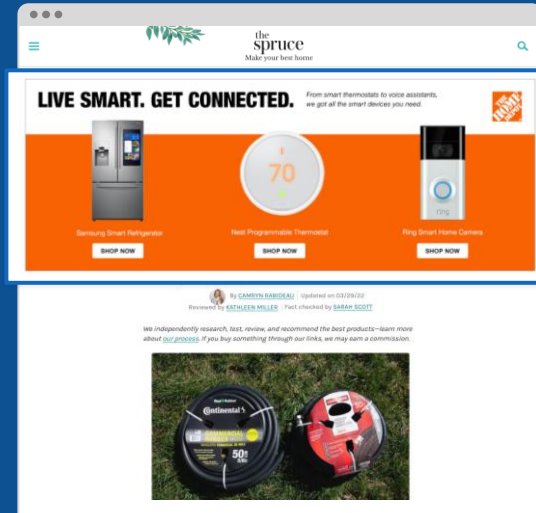
Diverse Digital Revenue with Attributable ROI

Premium Advertising

~43% of LTM Q1'22
Pro Forma Digital Revenue

Sold directly by salesforce

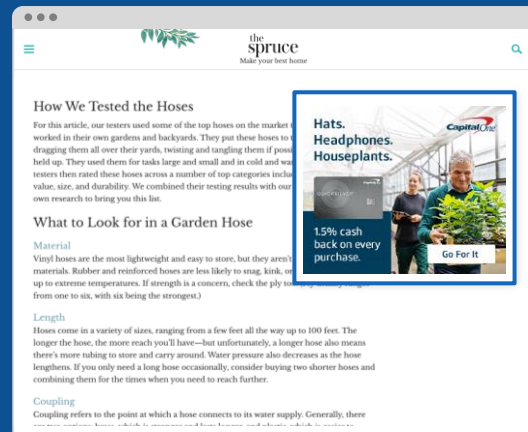
Top 50 advertiser renewal rate of 90%+ in 2021



Programmatic Advertising

~23% of LTM Q1'22
Pro Forma Digital Revenue

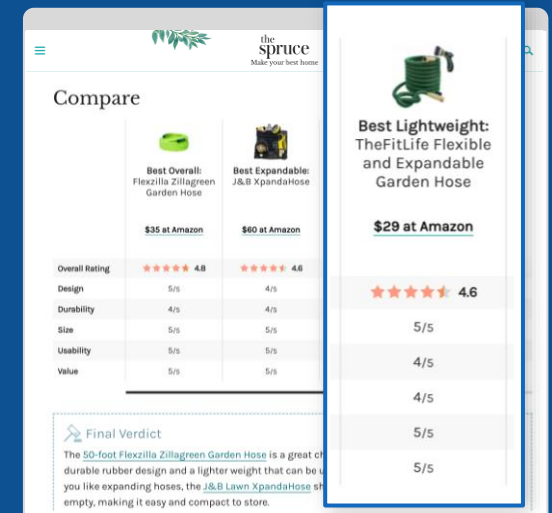
Sold on an exchange



Performance Marketing

(affiliate commerce)
~21% of LTM Q1'22
Pro Forma Digital Revenue

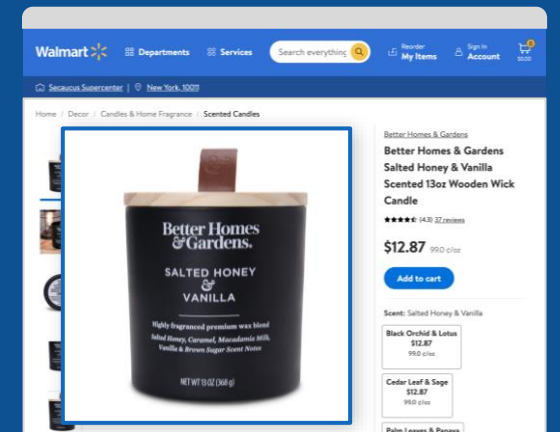
Paid based on performance



Licensing

~13% of LTM Q1'22
Pro Forma Digital Revenue

Products created and sold in partnership with our brands



Print Strategy – Assets in Support of Digital



Today

- Meredith is one of the largest U.S. magazine publishers
- Print provides a branding benefit and cashflow



Looking Ahead

- A consumer-led subscriber model with advertising as support
- Invest behind top-performing titles to improve quality with a focus on profitability over scale

Efficiently managing print for profitability to augment digital performance

Angi Connects Consumers With Home Service Professionals

~140M

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



2M+

Service Professionals (SPs) in the U.S. ⁽¹⁾



Angi

\$600B+

Total Addressable Market ⁽¹⁾

~20% of home service projects are matched online ⁽¹⁾

(1) Source: Internal estimates

Bringing the Home Service Category Online by Evolving Business Models and Brands



Advertising
Directory



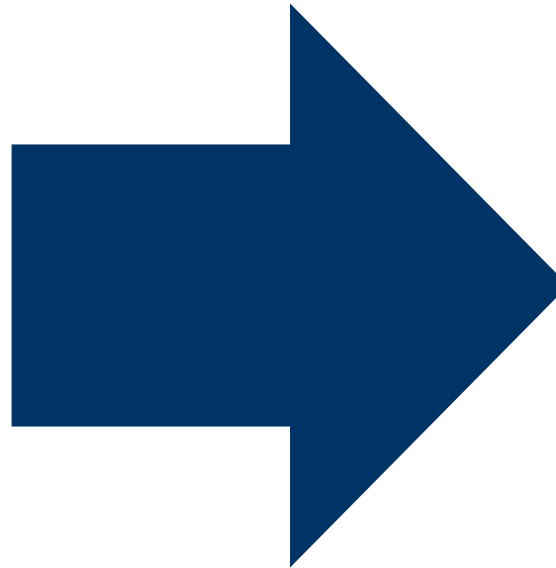
Lead
Generation



Intelligent
Matching



"In a Click"
Services



Comprehensive products
for homeowners and
service professionals

Angi Revenue Streams

North America

Services

- Transparent pricing, in-app scheduling, payments, and guaranteed service levels

Ads

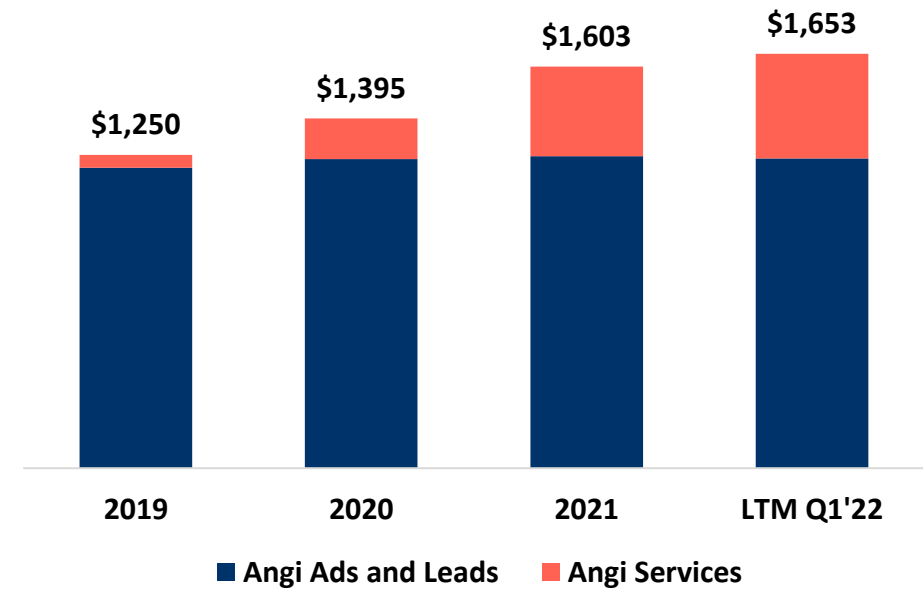
- Directory of top-rated local pros in your areas

Leads

- Marketplace matching homeowners with Service Professionals

Revenue

(In Ms)



Europe



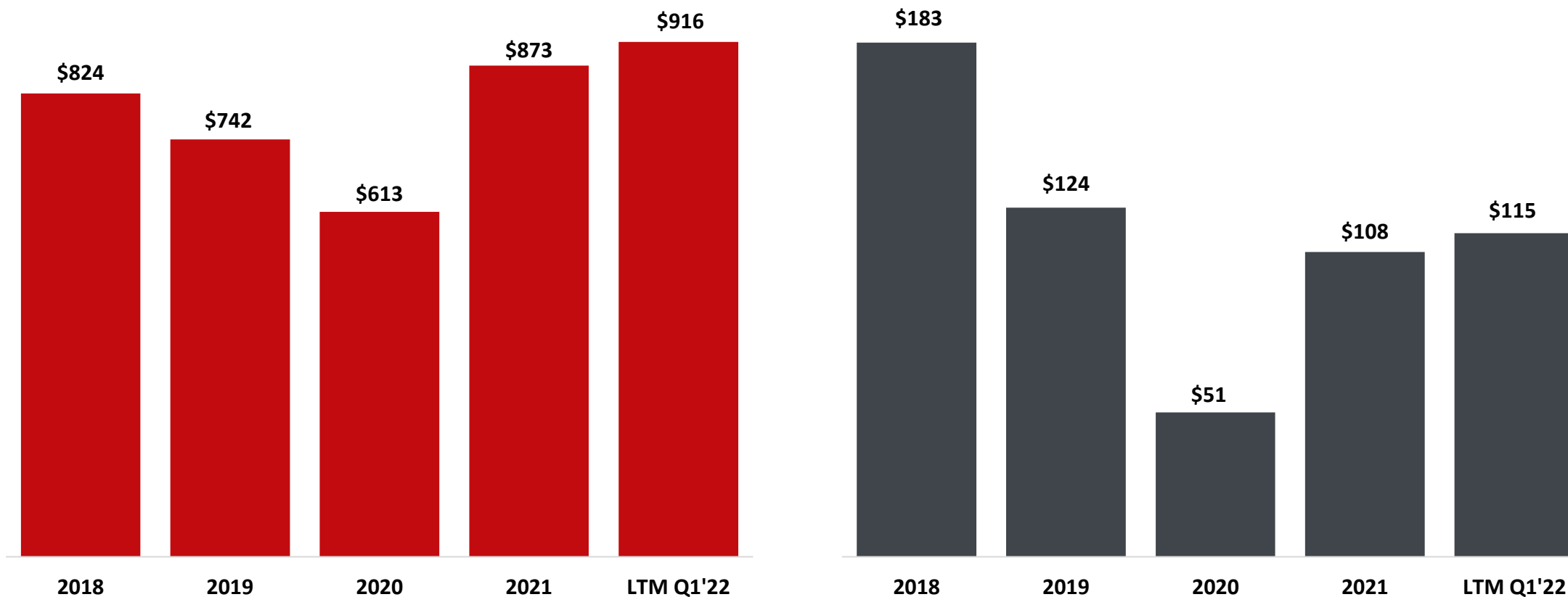
Europe

Search: A Steady Source of Adjusted EBITDA

Revenue

Adjusted EBITDA

(In Ms)



Care.com: Finding and Managing Family Care

Our Opportunity⁽¹⁾

\$340B+

TAM⁽²⁾

~40M

Households in Need of
Child and Senior Care⁽³⁾

125M+

Addressable
employees⁽⁴⁾

Our Progress

\$340M+

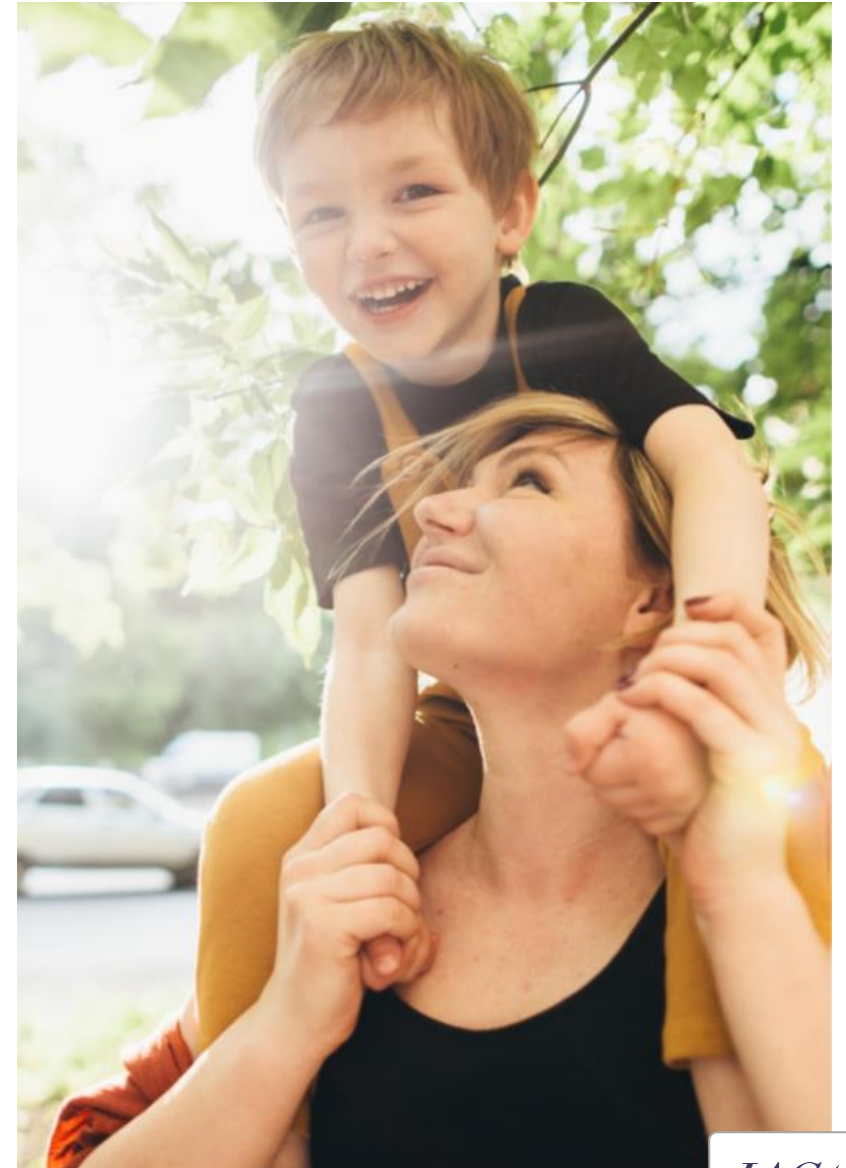
Revenue, LTM Q1'22

30%

Consumer subscriber
growth since acquisition

~6M

Employees covered by
care@work

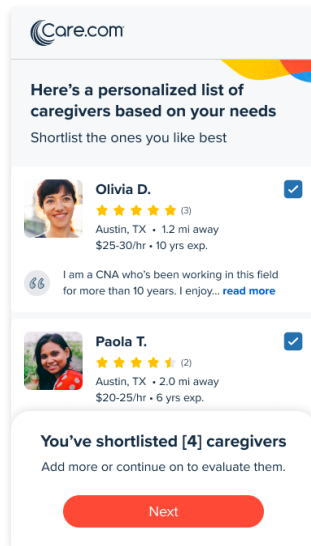


(1) Opportunity reflects U.S.-only; (2) IBIS and American Camp Association; (3) Internal estimates (4) U.S. Bureau of Labor Statistics

Consumer & Enterprise Segments

Consumer

Matching families with caregivers that are 100% background-checked



Enterprise

Employers offer working parents the ability to find, book, and pay back-up care providers through Care.com



Other Assets

vivian

Job Marketplace for Healthcare Workers ⁽¹⁾

 **bluecrew**

Workforce-as-a-Service

 Mosaic
Group

Award-Winning Mobile Apps

DAILY BEAST

Independent News From Around the World

newco

IAC Incubator

(1) \$60M primary and secondary equity investment in April 2022, valuing Vivian Health at \$400M

At ~15% IAC Is MGM's Largest Shareholder



BetMGM: #1 iGaming Operator in US ⁽¹⁾



Largest Operator on the Las Vegas Strip ⁽²⁾



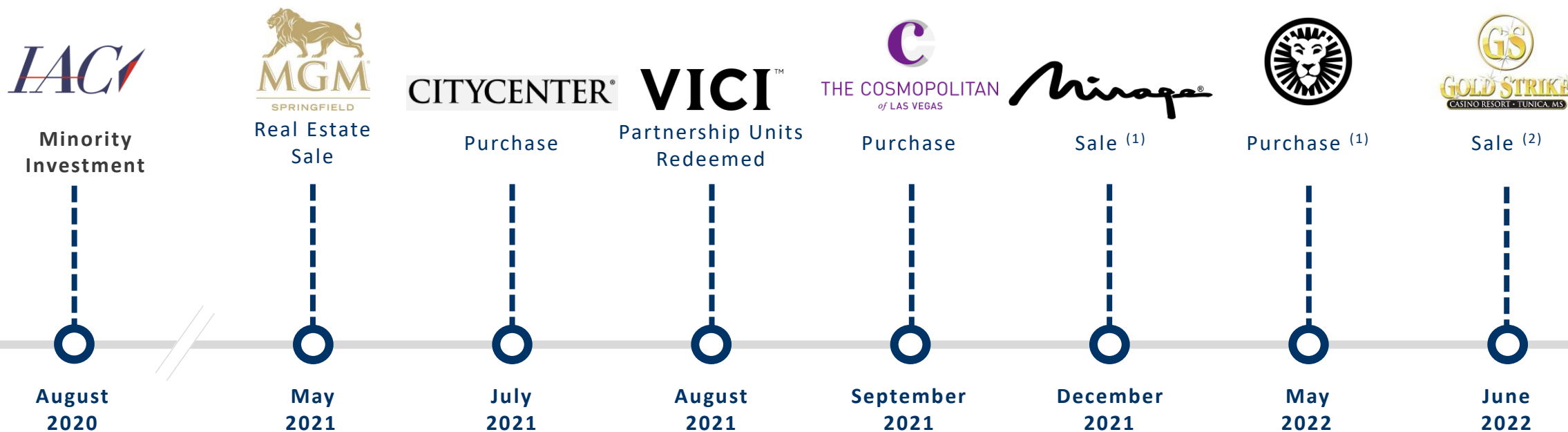
8 leading casinos in regional markets



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

(1) #1 in National iGaming Market Share; Source: 5/12/22 BetMGM Investor Day Presentation; (2) MGM operates ~36k guestrooms on the Las Vegas Strip excluding the Mirage and including The Cosmopolitan, closest competitor Caesars Entertainment operates ~21k

Since IAC's Investment, MGM Has Pursued Disciplined Capital Allocation to Maximize Shareholder Value



Since IAC's Investment	August 2020	June 2022
Interest in MGM	12%	15%
Share Price	\$17 Purchase Price (3)	\$35 Current
Outstanding Shares	493M	426M
Revenue	\$290M (Q2'20)	\$2.9B (Q1'22)
Las Vegas occupancy	43% (Q2'20)	78% (Q1'22)
BetMGM (4)		
Ranking	#3	#1
Market Share	18%	25%
Revenue	\$130M (FY'20)	\$1.3B est. (FY'22)

(1) Expected to close 2H'22, subject to customary closing conditions and regulatory approvals; (2) Expected to close in 1H'23, subject to regulatory approvals and other customary closing conditions; (3) IAC purchased an additional 4.5M shares at a share price of \$45 in February 2022; (4) Market share includes iGaming plus sports betting, BetMGM was #3 in August 2020 with 18% share in markets in which they were active, February 2022 was 25% in markets in which they were active; Source: 5/12/22 BetMGM Investor Day Presentation

Turo: IAC Owns ~27% With Additional Warrant to Purchase 10%



The world's largest car-sharing marketplace

Hosts

- \$1.5B+ host earnings since inception
- 217K+ active vehicles
- 1,400+ makes and models
- 8,000+ cities

Guests

- 2.7B+ miles driven since inception
- 2.0M+ active guests
- 73 net promoter score
- 244%+ y/y growth of active guests



~\$270M Invested Since July 2019

IAC's Approach to ESG



IAC maintains business-wide requirements, and within those parameters, each business chooses an ESG approach that best fits its specific goals

**DEI Initiatives &
Employee Resource
Groups**

**Transparent Privacy
and Data Use Policies**

**Employee
Engagement &
Development**

**Volunteering and
Charitable Giving**

**Code of Business
Conduct & Ethics**

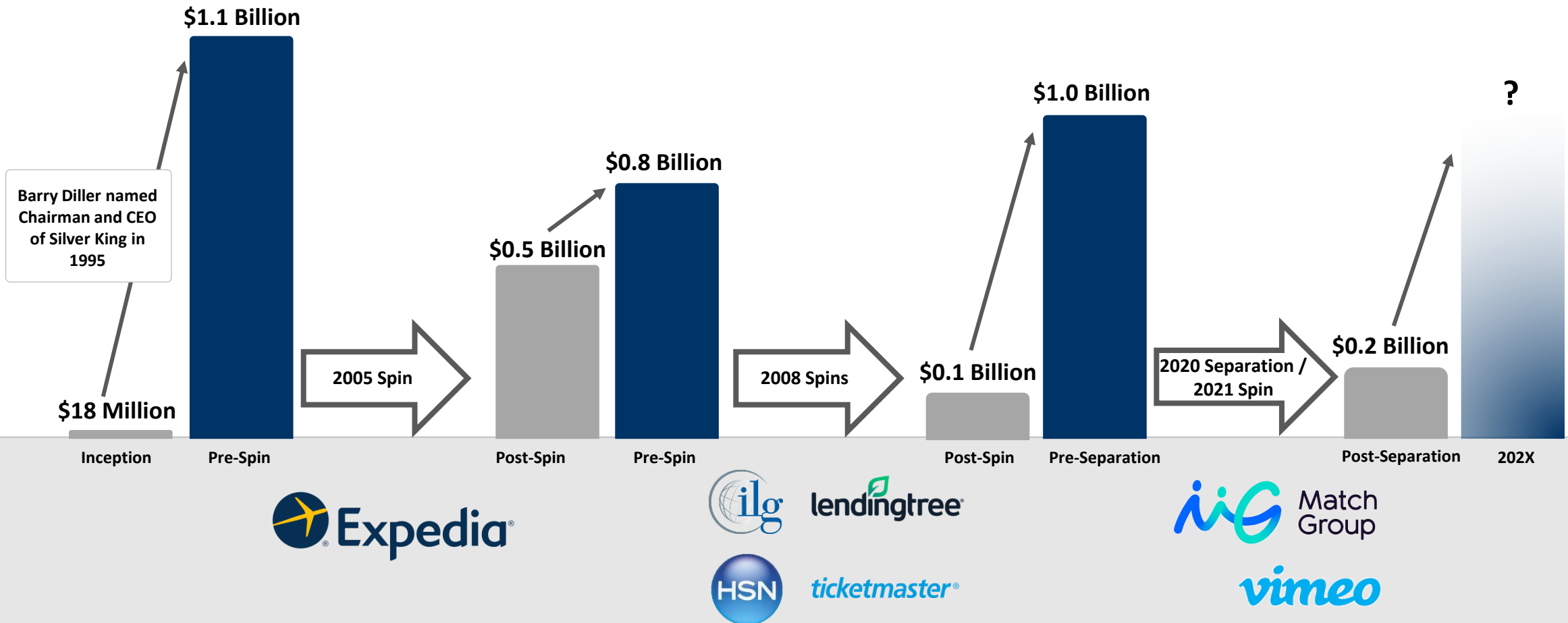
Cybersecurity

Environmental Impact

Employee Benefits

IAC: A History of Building

Adjusted EBITDA ⁽¹⁾



(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



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Appendix

GAAP to Non-GAAP Reconciliation

(In Ms)

Trailing Twelve Months Ended March 31, 2022			
Dotdash Meredith	Revenue as Reported	Meredith Revenue for Periods Prior to its Acquisition	Pro Forma Revenue ⁽¹⁾
Digital	\$517.9	\$507.9	\$1,025.8
Print	382.0	939.6	1,321.6
Intra-segment eliminations	(8.5)	(15.8)	(24.3)
Total	\$891.3	\$1,431.7	\$2,323.0

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

GAAP to Non-GAAP Reconciliation

(In Ms)

	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

IAC Historical Financials

(In Ms)

IAC	Revenue				Adjusted EBITDA			
	2019	2020	2021	LTM Q1'22	2019	2020	2021	LTM Q1'22
Dotdash Meredith	\$167.6	\$213.8	\$456.3	\$891.3	\$39.6	\$66.2	\$33.6	\$22.2
Angi	1,326.2	1,467.9	1,685.4	1,734.6	202.3	172.8	27.9	1.5
Search	742.2	613.3	873.3	915.7	124.2	51.3	108.4	115.1
Emerging & Other	274.1	469.8	685.2	699.0	(28.4)	(37.7)	33.4	22.3
Eliminations / Corporate	(0.1)	(0.2)	(0.6)	(2.2)	(88.5)	(147.4)	(96.0)	(93.3)
Total	\$2,510.0	\$2,764.5	\$3,699.6	\$4,238.4	\$249.2	\$105.2	\$107.3	\$67.8

GAAP to Non-GAAP Reconciliation

(In Ms)

Dotdash Meredith	2019	2020	2021	LTM Q1'22
Operating Income (Loss) (GAAP)	\$29.0	\$50.2	\$7.2	(\$67.2)
Stock-based compensation	-	-	1.4	5.7
Depreciation	1.0	1.8	6.2	18.9
Amortization of intangibles	9.6	14.2	18.9	65.5
Acquisition-related contingent consideration fair value adjustments	-	-	-	(0.6)
Adjusted EBITDA	\$39.6	\$66.2	\$33.6	\$22.2

Angi	2019	2020	2021	LTM Q1'22
Operating Income (Loss) (GAAP)	\$38.6	(\$6.4)	(\$76.5)	(\$110.6)
Stock-based compensation	68.3	83.6	28.7	39.7
Depreciation	39.9	52.6	59.2	57.3
Amortization of intangibles	55.5	42.9	16.4	15.2
Adjusted EBITDA	\$202.3	\$172.8	\$27.9	\$1.5

GAAP to Non-GAAP Reconciliation

(In Ms)

Search	2018	2019	2020	2021	LTM Q1'22
Operating Income (Loss) (GAAP)	\$151.4	\$122.3	(\$248.7)	\$108.3	\$115.0
Depreciation	3.3	1.8	2.7	-	0.1
Amortization of Intangibles	28.2	-	32.2	-	-
Goodwill impairment	-	-	265.1	-	-
Adjusted EBITDA	\$182.9	\$124.2	\$51.3	\$108.4	\$115.1

GAAP to Non-GAAP Reconciliation

(In Ms)

Emerging & Other	2019	2020	2021	LTM Q1'22
Operating Loss (GAAP)	(\$21.8)	(\$70.9)	(\$22.7)	(\$28.8)
Stock-based compensation	-	0.1	0.1	0.1
Depreciation	0.7	2.4	1.5	1.4
Amortization of intangibles	9.1	37.6	39.6	34.6
Goodwill impairment	3.3	-	-	-
Acquisition-related contingent consideration fair value adjustments	(19.7)	(6.9)	15.0	15.0
Adjusted EBITDA	(\$28.4)	(\$37.7)	\$33.4	\$22.3

Corporate	2019	2020	2021	LTM Q1'22
Operating Loss (GAAP)	(\$162.5)	(\$261.9)	(\$153.3)	(\$147.1)
Stock-based compensation	62.0	105.2	49.2	45.4
Depreciation	12.1	9.2	8.1	8.4
Adjusted EBITDA	(\$88.5)	(\$147.4)	(\$96.0)	(\$93.3)