People Incorporated

Q3 2026 Investor Presentation

November 2, 2026



NON-GAAP FINANCIAL MEASURES

This presentation contains references to non-GAAP measures. Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; (3) acquisition-related items consisting of (i) amortization of intangible assets and impairments of goodwill and intangible assets, and (ii) gains and losses recognized on changes in the fair value of contingent consideration arrangements, and (4) other specific items, including subsequent true-up adjustments related to such items, that management believes are not representative of People Incorporated's core ongoing operating performance and certain items that affect comparability between periods, including, but not limited to, certain (i) restructuring costs, including certain severance and employee transition costs; (ii) gains and losses from lease impairments, terminations and amendments; (iii) transaction-related costs; and (iv) litigation-related gains and losses associated with specific matters. Management uses Adjusted EBITDA to evaluate People Incorporated's performance and facilitate comparisons of People Incorporated's operating results between periods. We believe this measure is also useful for investors and analysts because it allows for a more meaningful comparison between our performance and that of our competitors. Adjusted EBITDA has certain limitations because it excludes the impact of these items. The reconciliations between GAAP measures and non-GAAP measures are included in the Appendix to this presentation, including reconciliations for Adjusted EBITDA, Net Debt, Leverage Ratio, People Inc. Digital Adjusted EBITDA, People Inc. Incremental Digital Adjusted EBITDA Margins and Free Cash Flow for People Inc. and People Incorporated.

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 ongoing corporate function consolidation, sales of any non-core assets, the future financial performance of the Company, business prospects and strategy, anticipated trends and prospects in the industries in which the Company operates 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) the impact of advances in artificial intelligence ("AI") and other digital technologies, including AI-enabled search features, on how users access and consume information and the resulting effects on traffic, engagement and monetization, (ii) our reliance on search engines and third-party platforms, including changes in algorithms, policies, economics or features (including those implemented by Google), as well as the potential expiration or modification of key commercial agreements, (iii) our ability to effectively market our products and services in a cost-efficient manner across evolving digital channels, (iv) our dependence on advertising revenue and the sensitivity of such revenue to macroeconomic conditions, including factors affecting advertiser demand, consumer confidence and discretionary spending, as well as geopolitical and broader market uncertainty, (v) our ability to adapt to changes in digital marketing practices, including limitations on data access, tracking technologies and targeting capabilities, (vi) our ability to develop, distribute and monetize our products and services across mobile and other platforms and maintain effective relationships with third-party partners, (vii) the continued growth, engagement and monetization of our digital publishing brands, (viii) risks related to our Print business, including ongoing revenue declines, cost pressures (including paper and postage), and reliance on key vendors, (ix) our ability to access, collect, use and protect personal data and comply with evolving privacy and data protection laws and platform restrictions, (x) our ability to effectively engage with users and subscribers across communication channels, (xi) the concentration of voting control among our Chairman and Senior Executive and related parties, (xii) risks related to our liquidity and indebtedness, including our ability to service debt and comply with related covenants, as well as limitations on access to subsidiary cash flows, (xiii) risks related to strategic transactions and initiatives, including our ability to realize anticipated benefits from prior transactions and execute future initiatives, (xiv) competitive pressures in rapidly evolving industries, including from larger or better-positioned competitors and AI-enabled offerings, (xv) our ability to build, maintain and protect our brands, (xvi) cybersecurity risks, including increasingly sophisticated attacks (including those enabled by AI) and vulnerabilities at third-party providers, (xvii) data security breaches, fraud and related liabilities, (xviii) risks associated with the integrity, scalability and reliability of our systems, technology and infrastructure, (xix) the impact of general economic, geopolitical and public health conditions, (xx) our dependence on key personnel and leadership transitions, (xxi) volatility in our stock price and risks related to our capital allocation strategy and (xxii) risks related to the ongoing corporate consolidation. Certain of these and other risks and uncertainties are described in People Incorporated'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 20, 2026, and subsequent reports that People Incorporated files with the SEC. Other unknown or unpredictable factors that could also adversely affect People Incorporated'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

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.

NO OFFER OR SOLICITATION

This presentation does not constitute a solicitation of a proxy, consent or authorization with respect to any securities of People Incorporated. 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.

TRADEMARKS

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but we will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Continued Progress – Simplification Strategy

People Incorporated

Core Operating Assets

People Inc.

- America's largest publisher with portfolio of iconic brands
- 12 consecutive quarters of Digital revenue growth
- Q4 2026 staffing reductions to align resources with growth

MGM RESORTS INTERNATIONAL®

- Own 66.8M shares of MGM valued at $2.0B, representing 26.6% minority interest[1]
- Market leader in Vegas, Macau, and online, via BetMGM and international assets

Strategic Divestitures

- Ongoing value realization plan for non-core assets: Turo, Vivian Health, The Daily Beast, IAC Building and IP

Capital Allocation

People Incorporated

- $1.3B of total cash[2]
- 12.5M share repurchase authorization[3]
- Consolidation of corporate functions to be complete by end of Q1 2027. Targeting $45M Corporate operating expense annual run-rate[4] and $30M annual SBC, post-transition

People Inc.

- M&A at People Inc. focused on direct consumer relationships
- Debt repurchase and ongoing deleveraging

[1] As of the MGM Resorts International Q3 2026 Earnings Presentation on October 28, 2026. [2] PPLI cash and cash equivalents balance as of 9/30/2026. [3] As of 10/30/2026. [4] Prior to any future reallocation of People Inc. leadership costs to the corporate level, which we expect to occur.

We Continue to Trade at a Substantial Discount to our Sum-of-the-Parts

People Incorporated

Market Value as of (10/30/2026)	
PPLI Share Price	$35.62
Shares Outstanding (M)[1]	75.9
Equity Value	**$2.7B**
Less: MGM Stake (@ $29.96/sh)[2]	($2.0B)
Less: PPLI Cash[3]	($0.9B)
Implied Private Holdings Value:	**($0.2B)**

Investors Are Effectively Acquiring These Private Holdings for Free

People Inc.

$1.2B Digital Revenue[4]

$330M of Adj. EBITDA[4, 5]

$1.1B Net Debt[6]

3.2x Leverage[6]

vivian | DAILY BEAST | TURO | 

[1] Fully Diluted Shares Outstanding as of 10/30/2026. [2] PPLI has approximately $0.9B in NOLs to offset the MGM taxable unrealized gain as of 9/30/2026. [3] PPLI cash and cash equivalents balance as of 9/30/2026, excluding People Inc. [4] Revenue and Adjusted EBITDA for the twelve months ended 9/30/2026. [5] Reconciliations of all GAAP to non-GAAP measures are available in the appendix. [6] People Inc. Net Debt and Leverage Ratio as of 9/30/2026.

People Inc. Digital Growth Continues

People Inc.

Q3 DIGITAL REVENUE ($M)[1]



Non-session-based Revenue
- 43% revenue
- 15% YoY growth

Session-based Revenue
- 57% revenue
- (6%) YoY growth

Q3 DIGITAL ADJUSTED EBITDA ($M)



COMMENTARY

Non-session-based Revenue Components:
- 26 billion off platform views in Q3 2026
- D/Cipher+, Events, Social, Social Video, Apple News, Content Syndication, AI Partnerships, Product Licenses, Digital Subscriptions

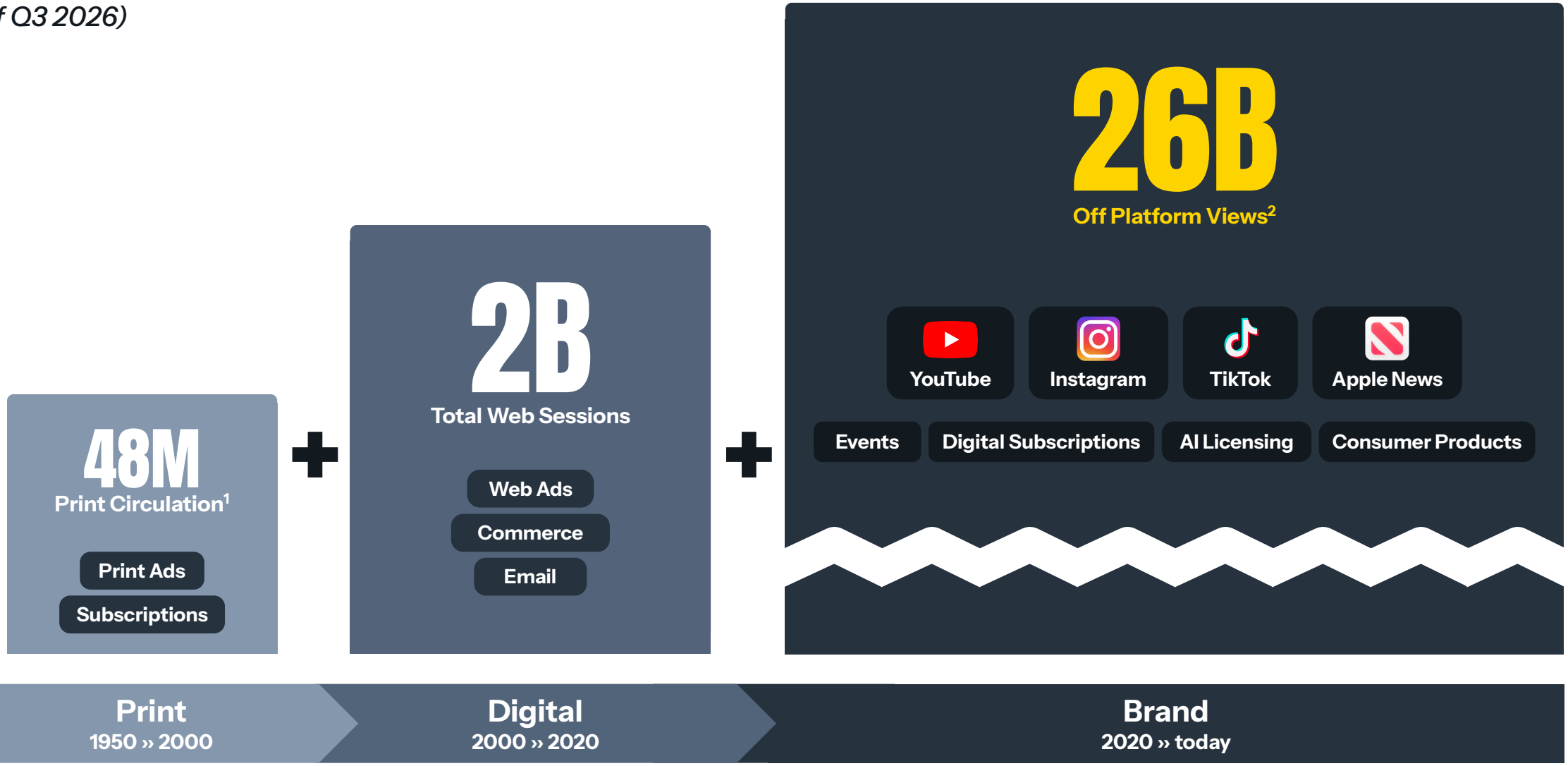
Session-based Revenue Components:
- Web-based advertising, majority of Performance marketing
- Core Sessions declines accelerated to 26%, with 22% decline in Google Search, 82% AIO penetration
- Strong ad performance and sales execution drove rate increases partially offsetting Sessions declines

[1] Rounding differences may occur.

Expanding Audience, Diverse Distribution

People Inc.

(as of Q3 2026)

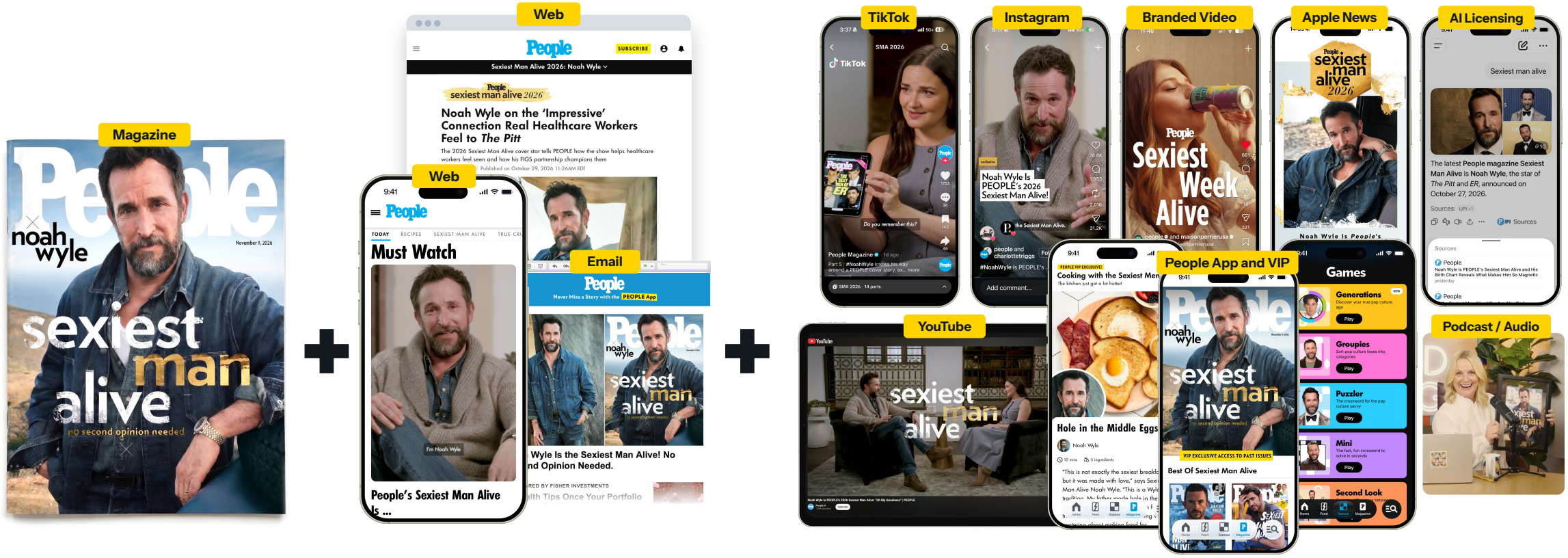


[1] Total paid subscription and newsstand copies distributed. [2] Off platform views for all brands, inclusive of emails sent and opened.

Spotlight: Sexiest Man Alive

People Inc.

Leveraging expanding reach, distribution, and cultural relevance, SMA revenues were up 50% YoY in 2026



People Incorporated Q3 Financial Performance

People Incorporated

($ in M)[1]	Q3'25	Q3'26	Growth
Revenue			
Digital	$283	$289	2%
Print	153	128	(16%)
Intersegment eliminations	(6)	(6)	(6%)
People Inc.	**$430**	**$410**	**(5%)**
Emerging & Other	17	21	21%
Total Revenue	**$447**	**$431**	**(4%)**

($ in M)[1]	Q3'25	Q3'26	Growth
Adjusted EBITDA			
Digital	$73	$72	(2%)
Print	12	8	(32%)
Other (unallocated corporate costs)	(10)	(10)	(2%)
People Inc.	**$76**	**$70**	**(7%)**
Emerging & Other	1	4	187%
Corporate	(22)	(19)	12%
Total Adjusted EBITDA	**$55**	**$55**	**(1%)**

[1] Rounding differences may occur.

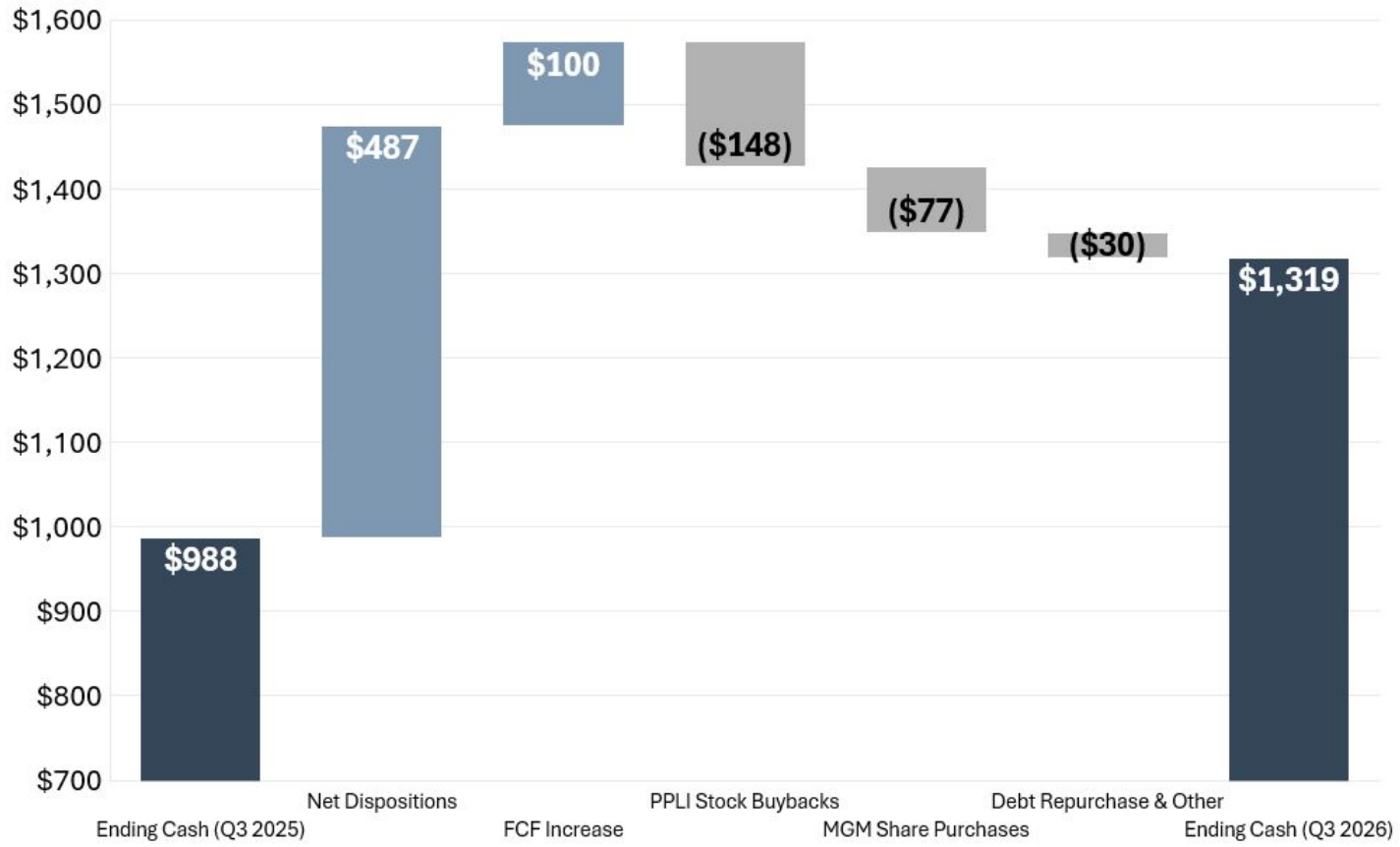
Q3 Highlights:

- **People Inc.** Digital revenue growth of 2%
  - Digital ads declined 8% reflecting accelerating impact of AI on Sessions
  - Performance marketing growth of 2%; impacted by Prime Day timing
  - Licensing growth of 49% led by content and AI licensing
  - Print declines driven primarily by lower ad sales and ongoing portfolio rationalization
- **Emerging & Other** 21% revenue growth and $2.5M Adjusted EBITDA improvement
  - The Daily Beast revenue growth of 39% with improving margins
  - Vivian Health revenue growth of 18% (accelerating from 12% growth in Q2 2026) and expanding margins
- **Corporate** costs of $19M, Corporate reorganization expected to be complete by end of Q1'27

Strengthening Balance Sheet Provides Capital Allocation Flexibility

People Incorporated

PEOPLE INCORPORATED YOY CASH BRIDGE ($M)



SOURCES & USES OF CASH

Potential Sources of Cash:

- People Inc. LTM FCF generation of $186M
- Non-core asset sales
- Google litigation; timing and outcome uncertain

Potential Uses of Cash:

- PPLI stock buyback
- People Inc. M&A
- People Inc. debt repurchase

2026 Guidance

People Incorporated

($ in M)	FY 2026 Outlook[1]
Adjusted EBITDA	
People Inc.	$330-$345
Emerging & Other	13-15
Corporate	(80-77)
Total Adjusted EBITDA	**$263-$283**
Stock-based compensation expense[2]	(90-85)
Depreciation	(32-30)
Amortization of intangibles	(75-70)
Restructuring costs, including certain severance and employee separation benefits[3]	(35-30)
Transaction-related costs[4]	(10-7)
Litigation matters[5]	(15-12)
Total Operating Income	**$6-$49**

Full-Year 2026 Observations

People Inc.

- Expect Q4 2026 Digital revenue growth of low-to-mid single digits and FY 2026 Digital revenue growth of mid-single digits
- For the full year, Print Adjusted EBITDA is expected to approximately offset People Inc. Other (unallocated corporate costs)

Emerging & Other

- Revenue and Adjusted EBITDA growth driven by The Daily Beast and Vivian Health

Corporate

- Consolidation of corporate functions with People Inc. remains on track with estimated Corporate annual run-rate operating expense of approximately $45M[6] and annual stock-based compensation expense of approximately $30M following the completion of the transition in Q1'27

[1] As of Q3 2026 Earnings on 11/2/2026. [2] As a result of the Company consolidating its corporate functions with those of People Inc., the stock-based compensation expense range reflects an estimate of $46 million related to the acceleration and modification of employee awards. [3] Primarily represents costs at Corporate related to a reductions in force as the Company consolidates its corporate function with those of People Inc., as well as costs at People Inc. related to the Q4 2026 staffing reduction. [4] Primarily represents third-party costs at Corporate related to the sale of Care.com and other transaction-related costs, including the Company's proposal to acquire all outstanding shares of MGM not already owned by the Company, which was subsequently withdrawn. [5] Primarily represents third-party costs at People Inc. Digital and People Inc. Other (unallocated corporate costs) primarily related to accruals for certain legal matters, including the antitrust litigation against Google. [6] Prior to any future reallocation of People Inc. leadership costs to the corporate level, which we expect to occur.

MGM: Market Leader Trading at a Discount

MGM RESORTS INTERNATIONAL

MGM operates a world-class gaming and hospitality portfolio as well as leading iGaming and online sports betting platforms operating across North America, Europe and South America[1]

Domestic Resorts (Wholly-Owned)

Casino and hotel operations in the U.S., split between 11 Las Vegas and 6 Regional properties

Bellagio Las Vegas · Aria Resort & Casino Las Vegas · Vdara Hotel & Spa · The Cosmopolitan of Las Vegas · MGM Grand · The Signature at MGM Grand · Park MGM Las Vegas · Mandalay Bay · New York New York Hotel & Casino · Luxor Las Vegas · Excalibur Hotel • Casino • Las Vegas · Beau Rivage Resort & Casino • Biloxi · Borgata Hotel Casino & Spa · MGM Grand Detroit · Empire City Casino by MGM Resorts · MGM National Harbor · MGM Springfield

MGM China (56.0% Ownership)

Publicly traded (SEHK: 2282) operator of 2 casino gaming and integrated resorts in Macau: MGM Macau and MGM COTAI

Pays MGM Resorts an annual license fee equal to ~2% of its net revenues

MGM China Holdings Limited 美高梅中國控股有限公司

MGM Osaka (43.5% Ownership[2])

Japan's first integrated casino resort development opening in fall of 2030

¥428B of total committed development investment from MGM with ¥333B ($2.1B) remaining as of 9/30/26

Per MGM mgmt., potential stabilized annual EBITDA of ~$2B

MGM Osaka

BetMGM (50.0% Ownership)

iGaming and online sports betting JV partnership with Entain

Operates in 30 North American jurisdictions

Podium position with 14% GGR market share in active markets, including iGaming (20%) and Online Sports (8%)[3, 4]

On path toward $500M+ of annual EBITDA

BETMGM

MGM Digital (Various Ownership)

Wholly-owned rest-of-world iGaming operations (primarily in Europe and Latin America)

LeoVegas.com

50 / 50 JV with Brazilian media conglomerate Grupo Globo. Launched in Q1'25

BET MGM Brazil

Unconsolidated affiliates

Source: MGM website, Company filings, press releases and investor presentations. [1] Operations in Brazil have ceased pending resolution of a Provisional Order temporarily banning fixed-odds betting and online casino games. [2] Ownership percentage of MGM Osaka is approximately 41% subsequent to minority interest equity funding in October 2026 and is expected to fluctuate over the equity funding period, with MGM holding an approximate 43.5% ownership interest upon completion of such fundings. [3] Reflects BetMGM's operations in six iGaming and Online Sports Betting markets and 25 Sports Betting-only markets (combined online and retail) during Q3 '26. [4] Gross Gaming Revenue (GGR) market share consists of the latest reported trailing three-month market data from July or August 2026 for U.S. sports betting markets where BetMGM was active (online and retail), August 2026 for U.S. iGaming markets where BetMGM was active, and August 2026 for Ontario. Internal estimates are used where operator-specific results are unavailable.

People Incorporated

Appendix

People Incorporated Reconciliation of Q3 Operating (Loss) Income to Adjusted EBITDA

People Incorporated

	Three Months Ended September 30, 2026								
($ in M, rounding differences may occur)	Operating Income (Loss)	Stock-based Compensation Expense	Depreciation	Amortization of Intangibles	Restructuring Costs Including Certain Severance and Employee Separation Benefits	(Gains) and Losses from Lease Impairments, Terminations and Amendments and Certain Asset Sales	Transaction-related Costs	Litigation Matters	Adjusted EBITDA
Digital	$49	$3	$5	$16	($0)	$-	$-	$-	$72
Print	4	0	1	3	-	-	-	-	8
Other (unallocated corporate costs)	(15)	3	1	-	-	0	-	1	(10)
Total People Inc.	$37	$5	$7	$19	($0)	$0	$-	$1	$70
Emerging & Other	4	0	-	-	-	-	-	-	4
Corporate	(44)	19	2	-	1	-	2	-	(19)
Total	**($3)**	**$25**	**$9**	**$19**	**$1**	**$0**	**$2**	**$1**	**$55**

	Three Months Ended September 30, 2025								
($ in M, rounding differences may occur)	Operating Income (Loss)	Stock-based Compensation Expense	Depreciation	Amortization of Intangibles	Restructuring Costs Including Certain Severance and Employee Separation Benefits	(Gains) and Losses from Lease Impairments, Terminations and Amendments and Certain Asset Sales	Transaction-related Costs	Litigation Matters	Adjusted EBITDA
Digital	$38	$3	$4	$19	$8	$-	$-	$-	$73
Print	1	0	1	4	6	-	-	-	12
Other (unallocated corporate costs)	(11)	4	1	-	1	(5)	0	1	(10)
Total People Inc.	$29	$8	$6	$23	$15	($5)	$0	$1	$76
Emerging & Other	(21)	1	-	-	-	-	-	21	1
Corporate	(35)	7	2	-	0	-	1	2	(22)
Total	**($27)**	**$16**	**$8**	**$23**	**$15**	**($5)**	**$1**	**$24**	**$55**

People Inc. Reconciliation of Operating Income to Adjusted EBITDA

People Incorporated

Twelve Months Ended September 30, 2026	
($ in M, rounding differences may occur)	
Operating Income	**$187**
Stock-based compensation expense	30
Depreciation	25
Amortization of intangibles	79
Restructuring costs, including certain severance and employee separation benefits	1
Gains from lease impairments, terminations and amendments and certain asset sales	(4)
Transaction-related costs	-
Litigation matters	12
Adjusted EBITDA	**$330**

People Incorporated & People Inc. Reconciliation of Net Debt and Free Cash Flow

People Incorporated

($ in M, rounding differences may occur)	September 30, 2026 People Inc.
Cash and cash equivalents	**$372**
Total principal balance of long-term debt	1,423
Net Debt	**$1,050**
Twelve Month Trailing Adjusted EBITDA[1]	**$330**
Leverage Ratio	**3.2x**

($ in M, rounding differences may occur)	Twelve Months Ended September 30, 2026 People Incorporated	 People Inc.
Net Cash provided by operating activities	**$130**	**$215**
Capital Expenditures	(30)	(30)
Free cash flow	**$100**	**$186**

[1] Adjusted EBITDA for the twelve months ending as of date shown.

People Inc. Reconciliation of Q3 Digital Operating Income Margin to Adjusted EBITDA Margin

People Incorporated

	Three Months Ended September 30,		
($ in M, rounding differences may occur)	**2024**	**2025**	**2026**
Digital Revenue	**$267**	**$283**	**$289**
Digital Operating Income	33	38	49
Digital Operating Income margin	*12%*	*14%*	*17%*
Stock-based compensation expense	2	3	3
Depreciation	4	4	5
Amortization of intangibles	30	19	16
Restructuring costs, including certain severance and employee separation benefits	-	8	(0)
Litigation matters	-	-	-
Digital Adjusted EBITDA	**$69**	**$73**	**$72**
Digital Adjusted EBITDA margin	*26%*	*26%*	*25%*