

IACV

Q1'26 Investor Presentation

May 4, 2026

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. 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, Net Debt, Leverage Ratio, People Inc. Digital Adjusted EBITDA, People Inc. Incremental Digital Adjusted EBITDA Margins and Free Cash Flow for People Inc. and IAC.

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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 planned 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, subscribers and caregivers 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 planned corporate consolidation. 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 20, 2026, 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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Our Game Plan: Continued Progress



Core Business Execution

People Inc.

- Industry-leading digital publisher
- 8% Digital revenue growth in Q1'26
- Digital Adjusted EBITDA of \$50M, up 20% with 45% incremental margins



- Market leader with multiple growth drivers
- IAC owns 66.8M shares/26%¹

Capital Allocation



- \$111M of IAC buybacks since Q4 earnings, 4% of IAC equity²
- Repurchased 13% of IAC equity since the beginning of 2025²



\$37M / 1M shares purchased in Q1

Catalysts

Strategic Divestitures



Completed sale of Care.com with net proceeds of \$296M

In Q1, IAC sold an unutilized domain name for \$7.5M

IAC Corporate Consolidation

- \$40M+ run-rate opex savings
- \$20-\$25M reduced SBC

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

¹As of the MGM Resorts International Q1 2026 Earnings Presentation on April 29, 2026.

²As of 5/1/2026.



We Are Trading at a Substantial Discount

Market Value as of (5/1/2026)

IAC Share Price \$44.97

Shares Outstanding¹ (M): 75.6

Equity Value \$3.4B

Less: MGM Stake (@ \$38.50/sh)² (\$2.6)B

Less: IAC Cash³ (\$0.8)B

Implied Private Holdings Value: (\$0.0B)

People Inc.

\$1.2B Digital Revenue
\$330M of Adj. EBITDA
excluding Certain Items⁴
\$1.1B Net Debt
3.4x Leverage^{5,6}



~\$600M of
combined basis



Investors Are Effectively Acquiring These Private Holdings for Free

¹Fully Diluted Shares Outstanding as of 5/1/2026.

²IAC has approximately \$0.9B in NOLs to offset against the MGM taxable unrealized gain as of 5/1/2026.

³IAC cash and cash equivalents balance as of 3/31/2026, excluding People Inc.

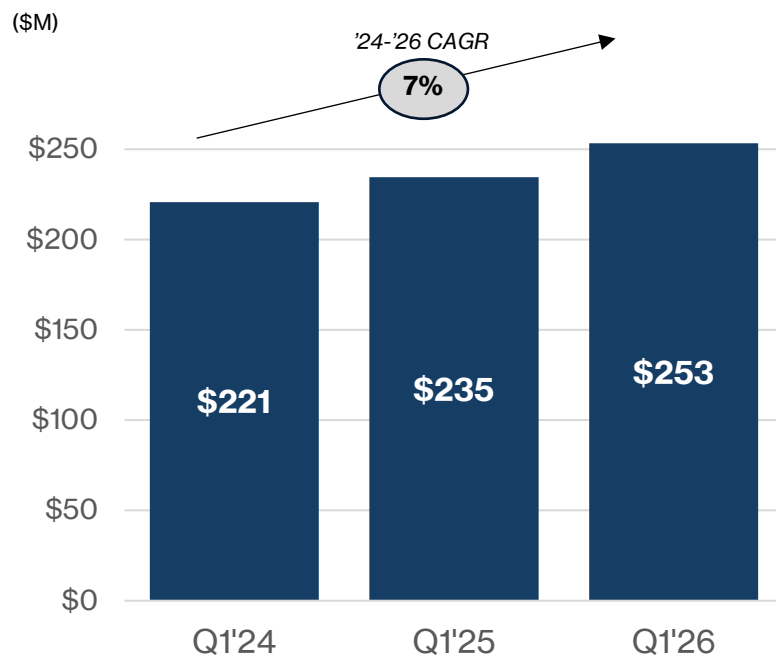
⁴Revenue and Adjusted EBITDA excluding Certain Items for the twelve months ended 3/31/2026.

⁵Calculated as Net Debt/Adjusted EBITDA excluding Certain Items. People Inc. net debt and leverage as of 3/31/2026.

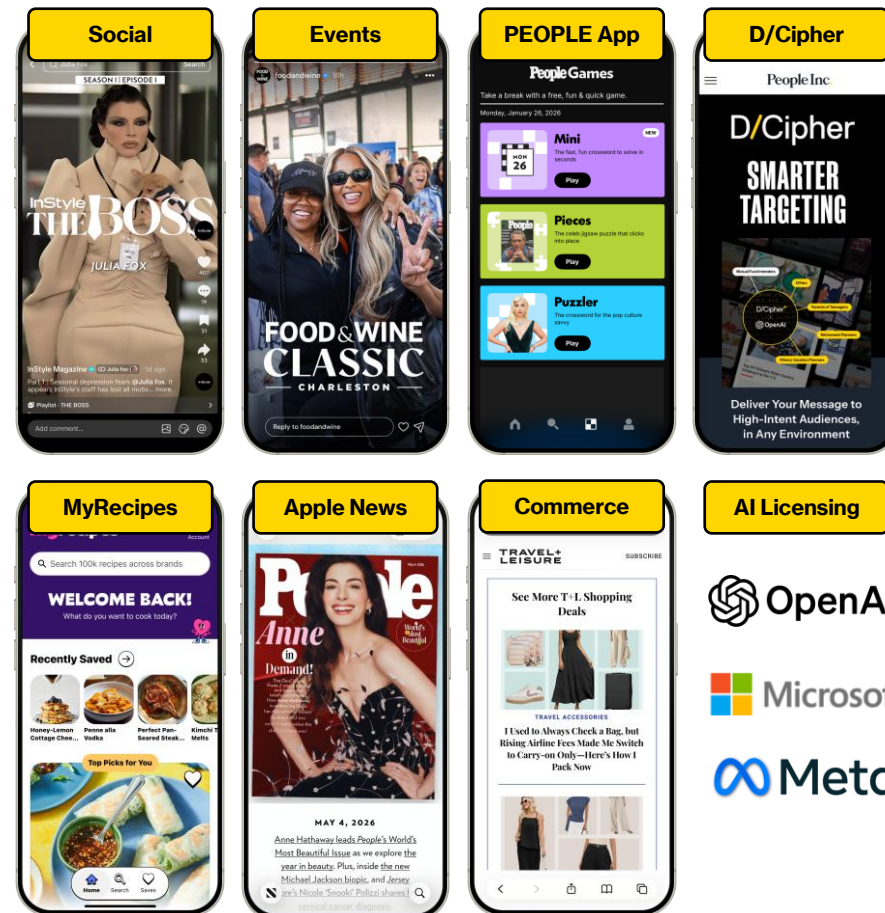
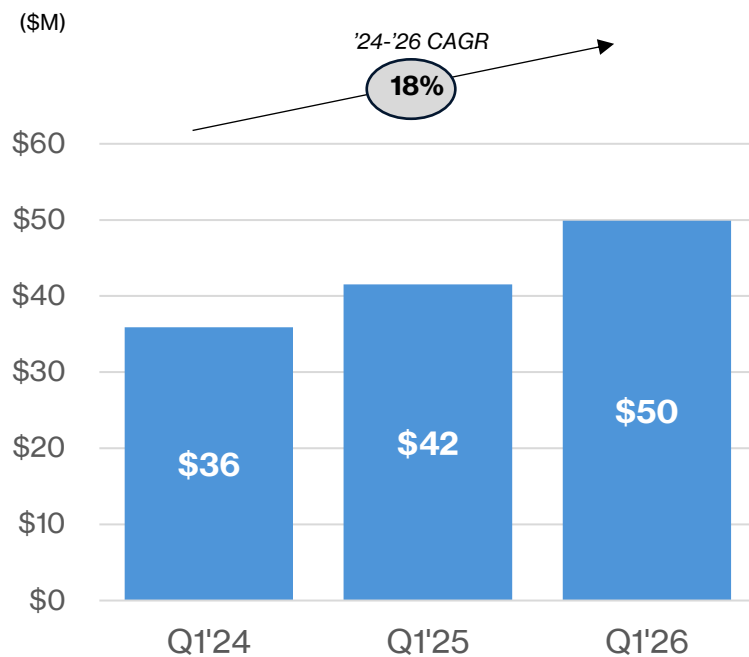
⁶Reconciliations of all GAAP to non-GAAP measures are available in the appendix.

Digital continues to deliver results in Q1

Q1 Digital Revenue¹



Q1 Digital Adj EBITDA

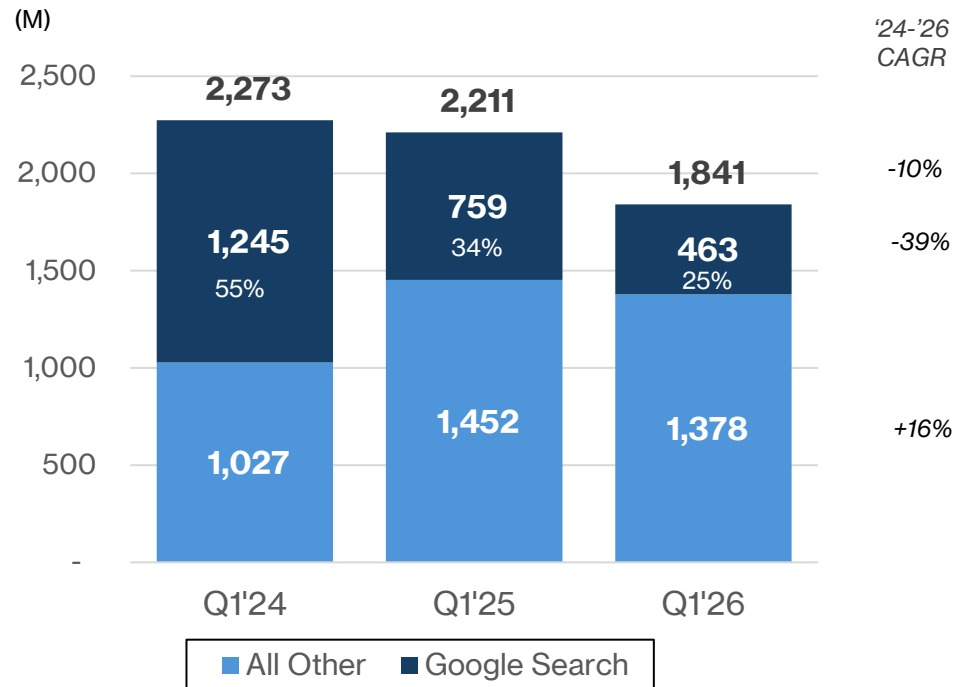


Ten consecutive quarters of Digital revenue growth

¹Digital revenue has been recast to conform to current year presentation in all periods presented. Refer to slide number 9 for additional information.

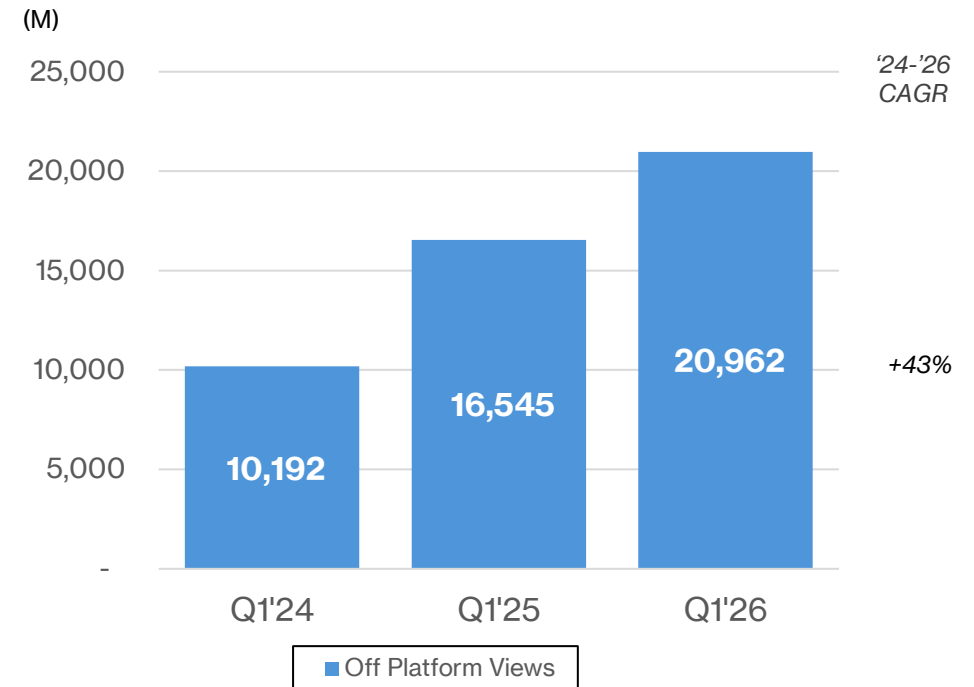
Q1 Audience Trends

Core Sessions



- Growing Digital revenue at a 7% CAGR despite 63% decline in Google Search referrals over two years
- AI Overviews appear on nearly 70% of top People Inc. queries¹

Off-Platform Views²



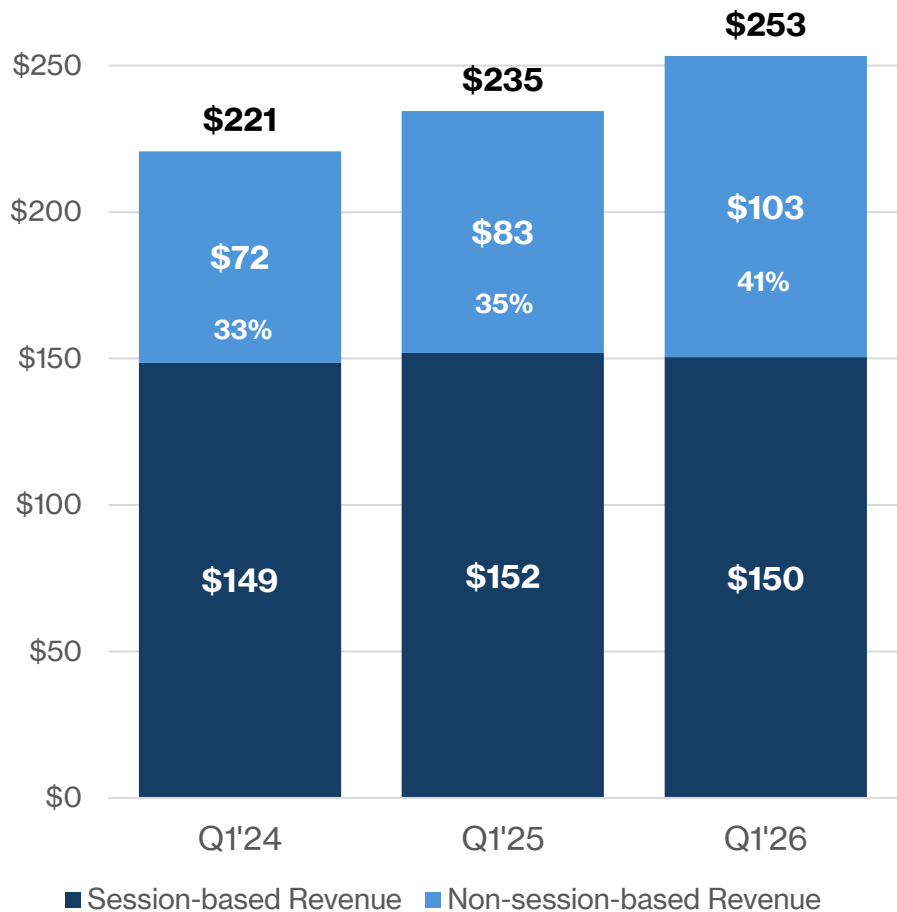
- People Inc. brands reach large and rapidly expanding audiences across Meta, Apple News, TikTok, YouTube
- Distributed content experiences driving new revenue growth across platforms

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 Reflects off-platform views from Core brands.

Q1 Digital Revenue Growth

People Inc. Q1 Digital Revenue (\$M)



Non-session-based Revenue

- 41% revenue
- 24% y/y growth

Includes:

- Advertising revenue
 - Social and native, events, sponsorships, email
 - D/Cipher+
- Licensing revenue: Apple News, distributed content, AI licensing, Walmart licensing
- ~25% of Performance Marketing revenue

Session-based Revenue

- 59% revenue
- -1% y/y growth

Includes:

- Advertising revenue
 - Traditional direct-sold display
 - Programmatic advertising
- ~75% of Performance Marketing revenue

Q1 Financial Performance

People Inc.

(\$ in M)	Q1 2025	Q1 2026	Growth
Revenue			
Advertising	\$145	\$146	1%
Performance marketing	57	66	15%
Licensing and other	32	41	26%
Total Digital	\$235	\$253	8%
Print	163	138	(16%)
Intersegment eliminations	(5)	(5)	(13%)
Total Revenue	\$393	\$386	(2%)
Adjusted EBITDA (excl. Certain Items)			
Digital	\$42	\$50	20%
Print	14	6	(55%)
Other ¹	(12)	(13)	(9%)
Total Adjusted EBITDA (excl. Certain Items)¹	\$44	\$44	(1%)

Q1 Highlights:

- 8% Digital revenue growth
 - Revenue strength across Non-session-based Advertising, Licensing and Performance Marketing
- Digital Adjusted EBITDA growth of 20%
 - Adjusted EBITDA margin of 20%; +200bps vs Q1 '25
 - Incremental Adjusted EBITDA margin of 45%
- Print revenue and Adjusted EBITDA reflects continued secular declines in Print advertising
- Full year Print Adjusted EBITDA expected to offset Other/Corporate Overhead excluding ongoing Google ad-tech litigation expense (~\$15M for FY 2026, \$2M of which in Q1)
- Q1'26 Free Cash Flow increased \$35M y/y to \$48M

¹ Q1 2025 excludes a \$36M net gain from an amendment of a lease, which provided for the surrender of certain office space early.

- **Overview:** Effective 1/1/26, the digital portion of MNI, a legacy agency business, was moved from the Print segment to the Digital segment, reporting to the D/Cipher management team. Historical financials were recast to reflect this change as outlined below and previously disclosed on 4/7/26.
- **Strategic Rationale:**
 - **Expands addressable market:** Targets independent ad agencies – incremental to People Inc. existing brand sales
 - **Unlocks political advertising opportunity:** Opportunity to service political ad demand using D/Cipher
 - **Improved service levels:** Better serve existing middle-market customers at higher margins for People Inc.

Total Digital Revenue & Growth Rates – Adjusted for Change

(\$ in M)	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26
Digital revenue (pre-recast)	\$224.2	\$260.4	\$269.0	\$354.8	\$1,108.4	\$246.0 ¹
Digital revenue (post-recast)	234.5	274.0	283.2	370.2	1,161.9	253.2
Impact of recast	\$10.3	\$13.6	\$14.1	\$15.4	\$53.5	\$7.2

YoY% growth

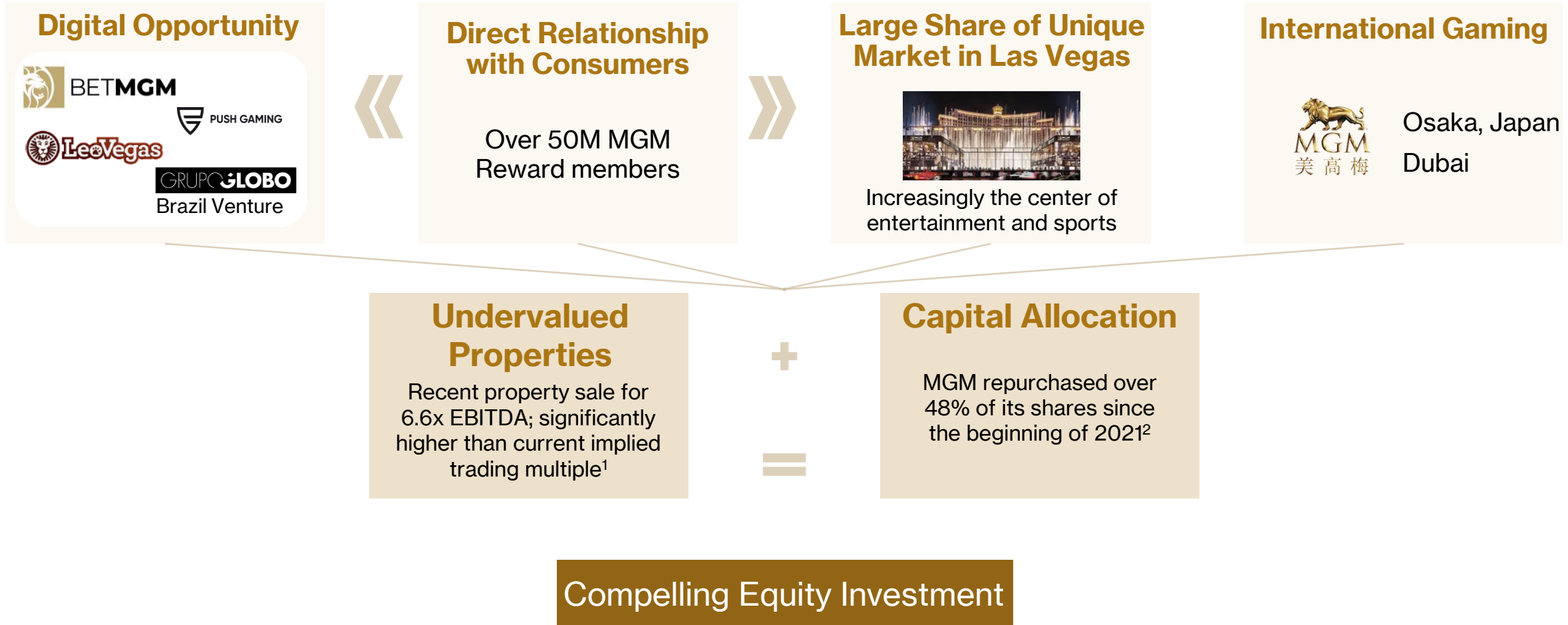
Digital revenue (pre-recast)	7%	9%	9%	14%	10%	10%
Digital revenue (post-recast)	6%	8%	6%	7%	7%	8%
Digital revenue (post-recast ex political)	7%	8%	8%	12%	9%	7%

Financial Impact:

- Results in ~200bps drag on Digital revenue growth in Q1'26
- Improving margins by servicing clients with D/Cipher
- Election years cause volatility; especially 2024 presidential election cycle
- No change to 2026 revenue guidance

¹ Q1 2026 pre-recast total Digital revenue excludes MNI-related revenue that would have been recorded in the Print segment prior to the recast and includes estimated revenue from MNI-sold D/Cipher Digital products using the the average of prior year margins and intercompany methodology.

MGM: Market Leader Trading at a Discount



¹MGM Northfield Park sold for \$546M in April 2026, as reported on the MGM Resorts International Q1 2026 Earnings Call on April 29, 2026.

²As of the MGM Resorts International Q1 2026 Earnings Presentation on April 29, 2026.

IAC Q1 Financial Performance



(\$ in M)	Q1 2025	Q1 2026	Growth
Revenue			
People Inc.	\$393	\$386	(2%)
Search	70	17	(76%)
Emerging & Other	18	20	10%
Intersegment eliminations	(0)	(0)	NM
Total Revenue	\$482	\$423	(12%)

(\$ in M)	Q1 2025	Q1 2026	Growth
Adjusted EBITDA			
People Inc.	\$80	\$44	(46%)
Search	3	(8)	NM
Emerging & Other	(5)	4	NM
Corporate	(42)	(37)	13%
Total Adjusted EBITDA	\$36	\$3	(93%)

Q1 Highlights:

- *Capital Allocation*
 - \$111M in IAC share buybacks since Q4 earnings
 - Purchased an additional 1M shares of MGM for \$37M
 - Completed sale of Care.com with net proceeds of \$296M
 - Sold an unutilized domain name for \$7.5M
- *Emerging & Other* – 10% revenue growth and \$9M Adjusted EBITDA improvement driven by:
 - Elimination of costs related to a legacy legal matter settled in Q3 2025
 - The Daily Beast and Vivian Health
- *One-time expenses:*
 - Q1'25: \$36M net gain from an amendment of a lease at People Inc.
 - Q1'26:
 - Corporate - \$10M severance and related expense
 - - \$2M Care transaction-related expenses
 - Search - \$7M in severance and the write-off of prepaid assets related to certain vendor contracts
 - People Inc. - \$2M related to antitrust litigation against Google



The Next Chapter: People Incorporated

Transition Summary

- IAC will change its name to People Incorporated and is expected to trade under the ticker (NASDAQ: PPLI) on or before Q2 2026 earnings
- Given the Company's narrowed focus on core assets People Inc. and its investment in MGM, IAC is consolidating its holding company corporate functions with those of its People Inc. business through a reduction in workforce, technology integration, and other cost-saving measures over the coming quarters that are expected to generate annual run-rate operating expense savings of \$40M and approximately \$20-\$25M in reduced stock-based compensation expense
- As part of the transition away from a holding company structure, IAC officers Christopher Halpin (EVP, COO & CFO) and Kendall Handler (EVP, CLO) will depart the company in August, following a transition period and will serve as advisors to People Incorporated through March 2027
- Barry Diller will continue as Chairman, and following Q2 2026 earnings, Neil Vogel is expected to become Chief Executive Officer and Tim Quinn Chief Financial Officer of the simplified entity that will be People Incorporated

For FY 2026 IAC expects to incur the following one-time expenses:

- \$14M in severance and related expenses (\$10M recognized in Q1 2026)
- \$48M in stock-based compensation expense
- \$0.5M to \$1M in other costs

2026 Guidance



(\$ in M)	FY 2026 Outlook ¹
Adjusted EBITDA	
People Inc.	\$310-\$340
Emerging & Other	5-15
Corporate ²	(105-95)
Total Adjusted EBITDA	\$210-\$260
Stock-based compensation expense ²	(90-85)
Depreciation	(30-25)
Amortization of intangibles	(80-70)
Total Operating income	\$10-\$80

Full Year 2026 Observations

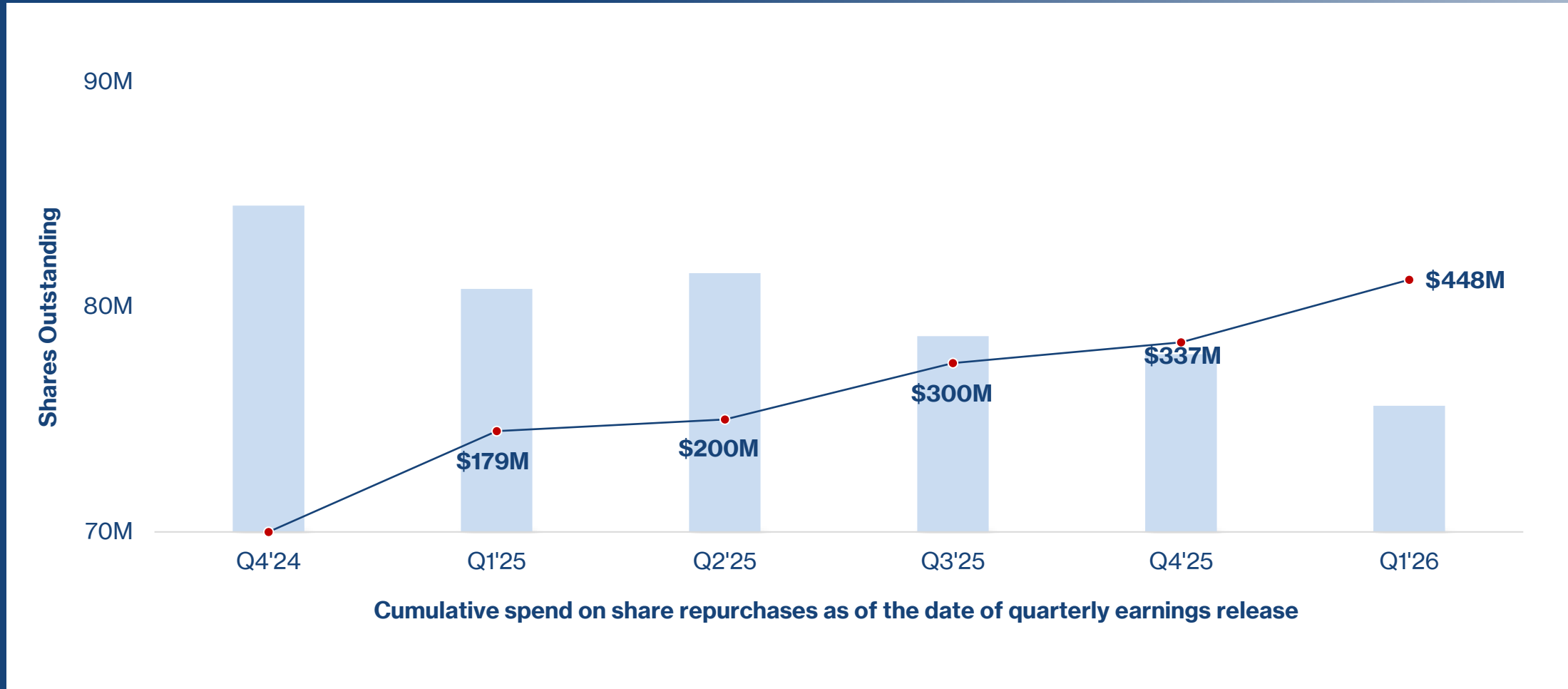
- *People Inc.*
 - Expect both Digital revenue and Digital Adjusted EBITDA to grow mid-to-high single-digits in 2026
 - Corporate expenses expected to exceed Print Adjusted EBITDA by \$15M due to estimated Google litigation expense
 - In aggregate, guiding to \$310-\$340M of consolidated People Inc. Adjusted EBITDA
- *Search* – The consolidated operations of the Search segment will be presented as discontinued operations in Q2 2026 and prior periods will be reflected as discontinued operations to conform to this presentation
- *Emerging & Other* – Revenue and Adjusted EBITDA growth driven by Vivian Health and The Daily Beast

¹ As of Q1 2026 Earnings on 5/5/2026.

²As a result of IAC consolidating its corporate functions with those of People Inc., the Corporate Adjusted EBITDA range reflects an estimate of \$14M in severance and related expenses and \$0.5M to \$1M of other costs, and the stock-based compensation expense range reflects an estimate of \$48M related to the acceleration and modification of employee awards.

Repurchased 13% of Our Shares Since the Beginning of 2025

Reducing the number of shares outstanding from 85M to 76M



Appendix

IAC Reconciliation of Q1 Operating Income (Loss) to Adjusted EBITDA



	Three Months Ended March 31, 2026				
<i>(\$ in M, rounding differences may occur)</i>	Operating Income (Loss)	Stock-based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA
Digital	\$28	\$3	\$4	\$16	\$50
Print	2	0	1	3	\$6
Other	(19)	6	1	-	(\$13)
Total People Inc.	\$10	\$9	\$5	\$19	\$44
Search	(8)	-	-	-	(8)
Emerging & Other	3	1	0	-	4
Corporate	(45)	6	2	-	(37)
Total	(\$40)	\$16	\$7	\$19	\$3

	Three Months Ended March 31, 2025				
<i>(\$ in M, rounding differences may occur)</i>	Operating Income (Loss)	Stock-based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA
Digital	\$18	\$2	\$3	\$19	\$42
Print	9	0	1	4	\$14
Other	17	3	5	-	\$24
Total People Inc.	\$43	\$5	\$9	\$22	\$80
Search	3	-	-	-	\$3
Emerging & Other	(5)	0	-	-	(\$5)
Corporate	(17)	(27)	2	-	(\$42)
Total	\$24	(\$21)	\$11	\$22	\$36

People Inc. Reconciliation of Net Debt and Free Cash Flow



<i>(\$ in M, rounding differences may occur)</i>	March 31, 2026
Cash and cash equivalents	\$316
Total principal balance of long-term debt	1,435
Net Debt	\$1,119
Adjusted EBITDA excluding Certain Items ¹	\$330
Leverage Ratio	3.4x

Three Months Ended March 31,		
<i>(\$ in M, rounding differences may occur)</i>	2025	2026
Net Cash provided by operating activities	\$17	\$56
Capital expenditures	(4)	(8)
Free cash flow	\$13	\$48

¹For the twelve months ended March 31, 2026.

People Inc. reconciliation of Operating (Loss) Income to Adjusted EBITDA



Three Months Ended March 31, 2024	
<i>(\$ in M, rounding differences may occur)</i>	
Digital Operating Loss	(\$1)
Stock-based compensation expense	2
Depreciation	5
Amortization of intangibles	30
Digital Adjusted EBITDA	\$36

Twelve Months Ended March 31, 2026	
<i>(\$ in M, rounding differences may occur)</i>	
Operating Income	\$180
Stock-based compensation expense	32
Depreciation	23
Amortization of intangibles	86
Adjusted EBITDA	\$320
Certain Items ¹	10
Adjusted EBITDA excluding Certain Items	\$330

<i>(\$ in M, rounding differences may occur)</i>	Three Months Ended March 31, 2025			
	Digital	Print	Other	Total
Operating Income	\$18	\$9	\$17	\$43
Stock-based compensation expense	2	0	3	5
Depreciation	3	1	5	9
Amortization of intangibles	19	4	-	22
Adjusted EBITDA	\$42	\$14	\$24	\$80
Certain Items ²	-	-	(36)	(36)
Adjusted EBITDA excluding Certain Items	\$42	\$14	(\$12)	\$44

¹ Consists of \$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.

² Consists of a \$36M of net gain from amendments of a lease to surrender certain office space early in Q1 2025.

People Inc. reconciliation of Q1 Operating Income margin to Adjusted EBITDA margin



(\$ in M, rounding differences may occur)	Three Months Ended March 31,	
	2025	2026
Digital Revenue	\$235	\$253
Digital Operating Income	18	28
<i>Digital Operating Income margin</i>	8%	11%
Stock-based compensation expense	2	3
Depreciation	3	4
Amortization of intangibles	19	16
Digital Adjusted EBITDA	\$42	\$50
<i>Digital Adjusted EBITDA margin</i>	18%	20%
Incremental Digital Revenue		19
Incremental Digital Adjusted EBITDA		8
<i>Incremental Digital Adjusted EBITDA margin</i>		45%