

Angi Inc.
Q4 2023 Earnings
Supplemental Financial Information and Operating Metrics

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Angi Inc.
Financial Results and Reconciliations (Unaudited)

(\$ in millions; rounding differences may occur)

	2021	2022					2023				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Revenue											
Ads and Leads	\$ 1,227.1	\$ 294.7	\$ 341.9	\$ 345.5	\$ 299.9	\$ 1,282.1	\$ 293.5	\$ 292.5	\$ 292.0	\$ 246.9	\$ 1,124.9
Services	289.9	76.4	108.2	105.9	90.7	381.3	32.1	29.9	30.0	26.1	118.0
Total Domestic Revenue	1,517.0	371.2	450.1	451.4	390.6	1,663.3	325.6	322.4	322.0	273.1	1,242.9
International	102.3	30.0	25.0	23.4	22.6	101.0	29.9	29.2	29.3	27.4	115.8
Total Revenue	\$ 1,619.3	\$ 401.1	\$ 475.1	\$ 474.9	\$ 413.3	\$ 1,764.4	\$ 355.5	\$ 351.6	\$ 351.2	\$ 300.4	\$ 1,358.7
Operating income (loss)											
Ads and Leads	\$ 65.5	\$ 15.5	\$ 23.3	\$ 22.8	\$ 24.1	\$ 85.6	\$ 13.5	\$ 4.8	\$ 8.1	\$ 23.7	\$ 50.0
Services	(64.0)	(25.8)	(21.1)	(10.8)	(37.6)	(95.2)	(12.5)	(5.2)	(3.9)	(1.9)	(23.4)
Corporate	(56.2)	(13.0)	(18.1)	(15.5)	(15.1)	(61.8)	(14.9)	(16.6)	(14.9)	(15.0)	(61.4)
Total Domestic operating loss	(54.7)	(23.3)	(15.8)	(3.6)	(28.7)	(71.4)	(13.9)	(17.0)	(10.6)	6.7	(34.8)
International	(13.2)	(4.5)	(1.2)	1.1	0.5	(4.2)	3.0	1.6	2.8	0.9	8.3
Total operating (loss) income	\$ (67.9)	\$ (27.8)	\$ (17.1)	\$ (2.5)	\$ (28.2)	\$ (75.6)	\$ (10.9)	\$ (15.4)	\$ (7.9)	\$ 7.6	\$ (26.5)
Stock-based compensation expense											
Ads and Leads	\$ (12.7)	\$ (4.9)	\$ (5.4)	\$ (5.0)	\$ (4.7)	\$ (20.0)	\$ (5.5)	\$ (5.3)	\$ (6.1)	\$ (6.3)	\$ (23.1)
Services	(4.7)	(4.5)	(4.5)	(4.0)	(4.9)	(18.0)	(4.2)	(1.2)	(1.1)	(1.1)	(7.6)
Corporate	(10.1)	(2.6)	(3.0)	(3.0)	(3.4)	(11.9)	(2.6)	(3.5)	(2.9)	(2.3)	(11.3)
Total Domestic stock-based compensation expense	(27.5)	(12.0)	(12.9)	(12.0)	(13.0)	(49.9)	(12.3)	(10.0)	(10.1)	(9.7)	(42.0)
International	(0.7)	(0.1)	(0.1)	(0.2)	(0.4)	(0.9)	(0.4)	(0.3)	(0.5)	(0.1)	(1.4)
Total stock-based compensation expense	\$ (28.2)	\$ (12.2)	\$ (13.0)	\$ (12.2)	\$ (13.4)	\$ (50.8)	\$ (12.7)	\$ (10.3)	\$ (10.6)	\$ (9.8)	\$ (43.4)
Depreciation											
Ads and Leads	\$ (46.0)	\$ (11.3)	\$ (10.8)	\$ (12.9)	\$ (17.7)	\$ (52.7)	\$ (18.2)	\$ (15.4)	\$ (15.4)	\$ (17.2)	\$ (66.2)
Services	(7.0)	(1.7)	(1.7)	(3.8)	(14.7)	(21.9)	(6.1)	(5.7)	(6.3)	(5.9)	(24.0)
Corporate	-	-	-	-	-	-	-	-	-	-	-
Total Domestic depreciation	(53.1)	(12.9)	(12.5)	(16.8)	(32.5)	(74.6)	(24.3)	(21.1)	(21.7)	(23.1)	(90.2)
International	(6.0)	(0.9)	(0.8)	(0.7)	(0.5)	(2.9)	(0.9)	(0.9)	(0.8)	(0.8)	(3.4)
Total depreciation	\$ (59.0)	\$ (13.9)	\$ (13.2)	\$ (17.4)	\$ (33.0)	\$ (77.5)	\$ (25.2)	\$ (22.0)	\$ (22.5)	\$ (23.9)	\$ (93.6)
Amortization of intangibles											
Ads and Leads	\$ (12.0)	\$ (2.7)	\$ (2.7)	\$ (2.7)	\$ (2.7)	\$ (10.7)	\$ (2.7)	\$ (2.7)	\$ (2.6)	\$ -	\$ (8.0)
Services	(4.1)	(1.0)	(1.0)	(1.0)	(0.2)	(3.1)	-	-	-	-	-
Corporate	(0.0)	-	-	-	-	-	-	-	-	-	-
Total Domestic amortization of intangibles	(16.1)	(3.6)	(3.6)	(3.6)	(2.9)	(13.8)	\$ (2.7)	\$ (2.7)	\$ (2.6)	-	(8.0)
International	-	-	-	-	-	-	-	-	-	-	-
Total amortization of intangibles	\$ (16.1)	\$ (3.6)	\$ (3.6)	\$ (3.6)	\$ (2.9)	\$ (13.8)	\$ (2.7)	\$ (2.7)	\$ (2.6)	\$ -	\$ (8.0)
Adjusted EBITDA (a)											
Ads and Leads	\$ 136.3	\$ 34.3	\$ 42.2	\$ 43.3	\$ 49.1	\$ 169.0	\$ 39.9	\$ 28.2	\$ 32.2	\$ 47.2	\$ 147.4
Services	(48.2)	(18.6)	(13.9)	(1.9)	(17.7)	(52.1)	(2.2)	1.7	3.5	5.1	8.1
Corporate	(46.1)	(10.5)	(15.1)	(12.5)	(11.8)	(49.9)	(12.4)	(13.1)	(11.9)	(12.7)	(50.1)
Total Domestic Adjusted EBITDA	42.0	5.3	13.2	28.9	19.7	67.0	25.3	16.7	23.8	39.5	105.4
International	(6.6)	(3.4)	(0.4)	1.9	1.4	(0.5)	4.4	2.8	4.0	1.8	13.1
Total Adjusted EBITDA	\$ 35.4	\$ 1.9	\$ 12.8	\$ 30.8	\$ 21.1	\$ 66.5	\$ 29.7	\$ 19.6	\$ 27.8	\$ 41.4	\$ 118.5

See notes on page 3

Angi Inc.
Financial Results and Reconciliations (Unaudited)

(\$ in millions; rounding differences may occur)

	2021	2022					2023				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Net loss attributable to Angi Inc. shareholders	\$ (71.4)	\$ (33.4)	\$ (24.2)	\$ (17.5)	\$ (53.3)	\$ (128.4)	\$ (15.3)	\$ (14.7)	\$ (5.4)	\$ (5.6)	\$ (40.9)
Add back:											
Net earnings attributable to noncontrolling interests	0.9	0.1	0.2	0.0	0.1	0.5	0.3	0.2	0.1	0.0	0.6
Loss (earnings) from discontinued operations, net of tax (b)	6.5	4.8	2.8	6.0	25.2	38.8	1.0	(1.1)	2.3	8.0	10.3
Income tax (benefit) provision	(29.9)	(4.8)	(2.7)	1.6	0.4	(5.4)	1.9	0.4	(6.1)	5.7	1.8
Other expense (income), net	2.5	0.4	1.7	2.3	(5.6)	(1.2)	(3.8)	(5.2)	(3.9)	(5.5)	(18.4)
Interest expense	23.5	5.0	5.0	5.0	5.0	20.1	5.0	5.0	5.0	5.0	20.1
Operating (loss) income	(67.9)	(27.8)	(17.1)	(2.5)	(28.2)	(75.6)	(10.9)	(15.4)	(7.9)	7.6	(26.5)
Add back:											
Stock-based compensation expense	28.2	12.2	13.0	12.2	13.4	50.8	12.7	10.3	10.6	9.8	43.4
Depreciation	59.0	13.9	13.2	17.4	33.0	77.5	25.2	22.0	22.5	23.9	93.6
Amortization of intangibles	16.1	3.6	3.6	3.6	2.9	13.8	2.7	2.7	2.6	-	8.0
Adjusted EBITDA	\$ 35.4	\$ 1.9	\$ 12.8	\$ 30.8	\$ 21.1	\$ 66.5	\$ 29.7	\$ 19.6	\$ 27.8	\$ 41.4	\$ 118.5
Diluted weighted average shares outstanding	502.8	502.0	502.5	503.2	504.3	503.0	505.0	506.1	506.3	506.1	505.9
Diluted loss per share from continuing operations (c)	\$ (0.13)	\$ (0.06)	\$ (0.04)	\$ (0.02)	\$ (0.06)	\$ (0.18)	\$ (0.03)	\$ (0.03)	\$ (0.01)	\$ 0.01	\$ (0.06)
Diluted loss per share from discontinued operations (b)(c)	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)	(0.08)	(0.00)	0.00	(0.00)	(0.02)	(0.02)
Diluted loss per share attributable to Angi Inc. shareholders (c)	\$ (0.14)	\$ (0.07)	\$ (0.05)	\$ (0.03)	\$ (0.11)	\$ (0.26)	\$ (0.03)	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.08)

(a) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; and (3) acquisition-related items consisting of amortization of intangible assets and impairments of goodwill and intangible assets, if applicable. We believe this measure is useful for analysts and investors as this measure allows a more meaningful comparison between our performance and that of its competitors. Adjusted EBITDA has certain limitations because it excludes the impact of these expenses.

(b) On November 1, 2023, Angi Inc. completed the sale of Total Home Roofing, LLC ("THR") to a non-public third party. THR, which comprises the entirety of the Roofing segment, is presented as discontinued operations for all periods prior to November 1, 2023.

(c) Quarterly per share amounts may not add up to the related annual per share amount due to differences in the number of average common shares outstanding during each period.

Angi Inc.
(rounding differences may occur)

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Revenue (\$ in millions)											
Ads and Leads (a)	\$ 1,227.1	\$ 294.7	\$ 341.9	\$ 345.5	\$ 299.9	\$ 1,282.1	\$ 293.5	\$ 292.5	\$ 292.0	\$ 246.9	\$ 1,124.9
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Total Domestic	1,517.0	371.2	450.1	451.4	390.6	1,663.3	325.6	322.4	322.0	273.1	1,242.9
International (c)	102.3	30.0	25.0	23.4	22.6	101.0	29.9	29.2	29.3	27.4	115.8
Total Angi Inc. Revenue	<u>\$ 1,619.3</u>	<u>\$ 401.1</u>	<u>\$ 475.1</u>	<u>\$ 474.9</u>	<u>\$ 413.3</u>	<u>\$ 1,764.4</u>	<u>\$ 355.5</u>	<u>\$ 351.6</u>	<u>\$ 351.2</u>	<u>\$ 300.4</u>	<u>\$ 1,358.7</u>
<i>Reported to Pro Forma Net Revenue Reconciliations (d)</i>											
Services (e)											
Reported Revenue	\$ 289.9	\$ 76.4	\$ 108.2	\$ 105.9	\$ 90.7	\$ 381.3	\$ 32.1	\$ 29.9	\$ 30.0	\$ 26.1	\$ 118.0
Impact of net revenue reporting (d)	(180.7)	(51.7)	(71.1)	(64.8)	(55.1)	(242.6)	(3.7)	0.5	-	-	(3.1)
Pro Forma Services Net Revenue	<u>\$ 109.3</u>	<u>\$ 24.8</u>	<u>\$ 37.1</u>	<u>\$ 41.1</u>	<u>\$ 35.6</u>	<u>\$ 138.7</u>	<u>\$ 28.4</u>	<u>\$ 30.4</u>	<u>\$ 30.0</u>	<u>\$ 26.1</u>	<u>\$ 114.9</u>
Total Angi Inc. (f)											
Reported Revenue	\$ 1,619.3	\$ 401.1	\$ 475.1	\$ 474.9	\$ 413.3	\$ 1,764.4	\$ 355.5	\$ 351.6	\$ 351.2	\$ 300.4	\$ 1,358.7
Impact of Services net revenue reporting (d)	(180.7)	(51.7)	(71.1)	(64.8)	(55.1)	(242.6)	(3.7)	0.5	-	-	(3.1)
Pro Forma Angi Inc. Net Revenue	<u>\$ 1,438.7</u>	<u>\$ 349.5</u>	<u>\$ 404.0</u>	<u>\$ 410.1</u>	<u>\$ 358.2</u>	<u>\$ 1,521.8</u>	<u>\$ 351.8</u>	<u>\$ 352.1</u>	<u>\$ 351.2</u>	<u>\$ 300.4</u>	<u>\$ 1,355.6</u>
Metrics											
Service Requests (in thousands) (g)	33,513	6,818	8,631	7,901	6,109	29,459	6,004	6,862	6,065	4,324	23,255
Monetized Transactions (in thousands) (h)	31,510	6,799	8,303	7,779	6,057	28,938	6,451	7,805	7,355	5,500	27,111
Transacting Service Professionals (in thousands) (i)		249	264	245	220		206	207	202	196	

(a) Reflects domestic consumer connection revenue for consumer matches, revenue from service professionals under contract for advertising and membership subscription revenue from service professionals and consumers.

(b) Reflects domestic revenue from pre-priced offerings by which the consumer requests services through an Angi Inc. platform and Angi Inc. connects them with a service professional to perform the service.

(c) Reflects revenue generated within the International segment (consisting of businesses in Europe and Canada), including consumer connection revenue for consumer matches and membership subscription revenue from service professionals and consumers.

(d) From January 1, 2020 through December 31, 2022, Services recorded revenue on a gross basis. Effective January 1, 2023, we modified the Services terms and conditions so that the service professional, rather than Angi Inc., has the contractual relationship with the consumer to deliver the service and our performance obligation to the consumer is to connect them with the service professional. This change in contractual terms requires revenue to be reported as the net amount of what is received from the consumer after deducting the amounts owed to the service professional providing the service effective for all arrangements entered into after December 31, 2022. There is no impact to operating (loss) income or Adjusted EBITDA from the change in revenue recognition.

(e) Reflects Services revenue on a net basis for all periods presented.

(f) Reflects Services revenue on a net basis for all periods presented and as reported revenue for the other segments, none of which had changes to their revenue recognition reporting.

(g) Reflects (i) fully completed and submitted domestic service requests for connections with Ads and Leads service professionals, (ii) contacts to Ads and Leads service professionals generated via the service professional directory from unique users in unique categories (such that multiple contacts from the same user in the same category in the same day are counted as one Service Request) and (iii) requests to book Services jobs in the period.

(h) Reflects (i) Service Requests that are matched to a paying Ads and Leads service professional in the period and (ii) completed and in-process Services jobs in the period; a single Service Request can result in multiple monetized transactions.

(i) The number of (i) Ads and Leads service professionals that paid for consumer matches or advertising and (ii) Services service professionals that performed a Services job, during the most recent quarter.