

Angi Inc.
Q3 2021 Earnings
Supplemental Financial Information and Operating Metrics

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Angi Inc.

Financial Results and Reconciliations (Unaudited)

(\$ in millions; rounding differences may occur)

	2019	2020					2021				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Revenue											
North America	\$ 1,249.9	\$ 324.1	\$ 357.4	\$ 372.2	\$ 341.7	\$ 1,395.4	\$ 361.0	\$ 399.9	\$ 443.5		
Europe	76.3	19.5	17.6	17.7	17.6	72.5	26.0	21.0	18.0		
Total Revenue	<u>\$ 1,326.2</u>	<u>\$ 343.6</u>	<u>\$ 375.1</u>	<u>\$ 389.9</u>	<u>\$ 359.3</u>	<u>\$ 1,467.9</u>	<u>\$ 387.0</u>	<u>\$ 421.0</u>	<u>\$ 461.6</u>		
Operating income (loss)											
North America	\$ 49.0	\$ (8.1)	\$ 16.2	\$ 0.3	\$ (3.6)	\$ 4.8	\$ 9.6	\$ (32.1)	\$ (14.7)		
Europe	(10.3)	(8.2)	1.5	(3.3)	(1.1)	(11.2)	(9.5)	(0.6)	(0.3)		
Total operating income (loss)	<u>\$ 38.6</u>	<u>\$ (16.3)</u>	<u>\$ 17.6</u>	<u>\$ (3.0)</u>	<u>\$ (4.7)</u>	<u>\$ (6.4)</u>	<u>\$ 0.1</u>	<u>\$ (32.7)</u>	<u>\$ (15.0)</u>		
Stock-based compensation expense											
North America	\$ (67.6)	\$ (25.3)	\$ (14.5)	\$ (14.6)	\$ (28.5)	\$ (82.9)	\$ (1.9)	\$ (9.5)	\$ (8.7)		
Europe	(0.6)	(0.3)	(0.3)	(0.1)	(0.1)	(0.7)	(0.1)	(0.1)	(0.1)		
Total stock-based compensation expense	<u>\$ (68.3)</u>	<u>\$ (25.6)</u>	<u>\$ (14.8)</u>	<u>\$ (14.7)</u>	<u>\$ (28.6)</u>	<u>\$ (83.6)</u>	<u>\$ (2.0)</u>	<u>\$ (9.5)</u>	<u>\$ (8.8)</u>		
Depreciation											
North America	\$ (37.5)	\$ (11.3)	\$ (11.5)	\$ (12.8)	\$ (13.0)	\$ (48.5)	\$ (14.6)	\$ (13.7)	\$ (13.4)		
Europe	(2.4)	(0.8)	(1.1)	(1.2)	(1.0)	(4.1)	(1.4)	(1.4)	(1.4)		
Total depreciation	<u>\$ (39.9)</u>	<u>\$ (12.1)</u>	<u>\$ (12.6)</u>	<u>\$ (13.9)</u>	<u>\$ (14.0)</u>	<u>\$ (52.6)</u>	<u>\$ (16.0)</u>	<u>\$ (15.1)</u>	<u>\$ (14.7)</u>		
Amortization of intangibles											
North America	\$ (54.1)	\$ (12.9)	\$ (12.9)	\$ (12.8)	\$ (4.0)	\$ (42.6)	\$ (5.1)	\$ (3.7)	\$ (3.9)		
Europe	(1.4)	(0.1)	(0.1)	(0.1)	(0.0)	(0.3)	-	-	-		
Total amortization of intangibles	<u>\$ (55.5)</u>	<u>\$ (13.0)</u>	<u>\$ (13.0)</u>	<u>\$ (12.9)</u>	<u>\$ (4.1)</u>	<u>\$ (42.9)</u>	<u>\$ (5.1)</u>	<u>\$ (3.7)</u>	<u>\$ (3.9)</u>		
Adjusted EBITDA (a)											
North America	\$ 208.2	\$ 41.4	\$ 55.0	\$ 40.5	\$ 42.0	\$ 178.9	\$ 31.2	\$ (5.3)	\$ 11.2		
Europe	(5.9)	(7.0)	2.9	(2.0)	0.0	(6.1)	(8.0)	0.9	1.2		
Total Adjusted EBITDA	<u>\$ 202.3</u>	<u>\$ 34.4</u>	<u>\$ 57.9</u>	<u>\$ 38.5</u>	<u>\$ 42.0</u>	<u>\$ 172.8</u>	<u>\$ 23.2</u>	<u>\$ (4.4)</u>	<u>\$ 12.4</u>		

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Angi Inc.

Financial Results and Reconciliations (Unaudited)

(\$ in millions; rounding differences may occur)

	2019	2020					2021				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Net earnings (loss) attributable to Angi Inc. shareholders	34.8	\$ (9.0)	\$ 12.7	\$ 4.5	(14.5)	(6.3)	\$ 1.9	\$ (30.3)	\$ (17.0)		
Add back:											
Net earnings (loss) attributable to noncontrolling interests	0.5	(0.2)	0.5	0.7	1.1	2.1	0.1	0.2	0.3		
Income tax (benefit) provision	(1.7)	(9.0)	3.0	(11.7)	2.5	(15.2)	(9.3)	(9.1)	(4.8)		
Other (income) expense, net	(6.5)	(0.4)	(0.2)	(0.2)	(0.4)	(1.2)	0.8	0.6	0.5		
Interest expense	11.5	2.3	1.6	3.7	6.6	14.2	6.6	5.8	6.0		
Operating income (loss)	38.6	(16.3)	17.6	(3.0)	(4.7)	(6.4)	0.1	(32.7)	(15.0)		
Add back:											
Stock-based compensation expense	68.3	25.6	14.8	14.7	28.6	83.6	2.0	9.5	8.8		
Depreciation	39.9	12.1	12.6	13.9	14.0	52.6	16.0	15.1	14.7		
Amortization of intangibles	55.5	13.0	13.0	12.9	4.1	42.9	5.1	3.7	3.9		
Adjusted EBITDA	<u>\$ 202.3</u>	<u>\$ 34.4</u>	<u>\$ 57.9</u>	<u>\$ 38.5</u>	<u>\$ 42.0</u>	<u>\$ 172.8</u>	<u>\$ 23.2</u>	<u>\$ (4.4)</u>	<u>\$ 12.4</u>		
Diluted weighted average shares outstanding	517.9	499.5	510.5	514.7	499.9	498.2	510.7	504.5	503.4		
Diluted earnings (loss) per share (b)	<u>\$ 0.07</u>	<u>\$ (0.02)</u>	<u>\$ 0.02</u>	<u>\$ 0.01</u>	<u>\$ (0.03)</u>	<u>\$ (0.01)</u>	<u>\$ 0.00</u>	<u>\$ (0.06)</u>	<u>\$ (0.03)</u>		

(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) Quarterly per share amounts for 2020 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)

	2019	2020					2021				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Angi Inc.											
<i>Revenue (\$ in millions)</i>											
Angi Ads and Leads (a)	\$ 1,198.4	\$ 291.2	\$ 325.2	\$ 327.1	\$ 289.4	\$ 1,232.9	\$ 306.3	\$ 327.1	\$ 326.2		
Angi Services (b)	51.5	32.9	32.2	45.1	52.3	162.5	54.7	72.8	117.4		
Total North America	\$ 1,249.9	\$ 324.1	\$ 357.4	\$ 372.2	\$ 341.7	\$ 1,395.4	\$ 361.0	\$ 399.9	\$ 443.5		
Europe	76.3	19.5	17.6	17.7	17.6	72.5	26.0	21.0	18.0		
Total Angi Inc. Revenue	\$ 1,326.2	\$ 343.6	\$ 375.1	\$ 389.9	\$ 359.3	\$ 1,467.9	\$ 387.0	\$ 421.0	\$ 461.6		
Angi Service Requests (in thousands) (c)	27,553	5,968	9,381	9,837	7,226	32,412	7,709	9,419	8,707		
Angi Monetized Transactions (in thousands) (d)	16,068	3,590	4,514	4,716	3,851	16,672	4,193	5,006	4,783		
Angi Transacting Service Professionals (in thousands) (e)		191	194	207	208		212	225	222		
Angi Advertising Service Professionals (in thousands) (f)	37	37	37	39	39	39	40	40	39		

(a) Primarily reflects domestic ads and leads revenue, including consumer connection revenue for consumer matches, revenue from service professionals under contract for advertising and membership subscription revenue from service professionals and consumers.

(b) Primarily reflects domestic revenue from pre-priced offerings by which the consumer purchases services directly from Angi Inc. and Angi Inc. engages a service professional to perform the service and includes revenue from Total Home Roofing, Inc. ("Angi Roofing"), which was acquired on July 1, 2021.

(c) Fully completed and submitted domestic customer service requests and includes Angi Services requests in the period.

(d) Fully completed and submitted domestic customer service requests that were matched to and paid for by a service professional and includes completed and in-process Angi Services jobs in the period.

(e) The number of service professionals that paid for consumer matches through Angi Leads or performed an Angi Services job in the quarter.

(f) The number of service professionals under contract for advertising at the end of the period.