

Business Overview

May 2021



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Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures in addition to financial measures presented in accordance with U.S. GAAP. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. See page 13 & 14 for a reconciliation of the non-GAAP financial measures to their most comparable GAAP measure.

Definitions

“Average Subscribers” is the number of Subscribers at the end of each day in the relevant measurement period divided by the number of calendar days in that period. Subscribers as of any given time represent the number of users who purchased a subscription to one of our services at that time. Users who purchase only à la carte features are not included in Subscribers. Unless otherwise noted, Subscribers refers to Average Subscribers in this presentation. “ARPU” or Average Revenue per Subscriber, is Direct Revenue from Subscribers in the relevant measurement period (whether in the form of subscription or à la carte) divided by the Average Subscribers in such period and further divided by the number of calendar days in such period. Direct Revenue from users who are not Subscribers and have purchased only à la carte features is not included in ARPU. Direct Revenue is revenue that is received directly from end users of our services and includes both subscription and à la carte revenue. “North America” or “NA” as used in this presentation refers to the United States and Canada. Our portfolio of brands includes Tinder®, Match®, PlentyOfFish®, Meetic®, OkCupid®, OurTime®, Pairs™, and Hinge®, as well as a number of other brands, each designed to increase our users’ likelihood of finding a meaningful connection.

Who We Are

A global leader in dating products with a portfolio of recognized brands



- ✓ We offer services in over 40 languages to our users all over the world
- ✓ 11.1 million Average Subscribers¹
- ✓ \$2.5 billion Revenue and \$952 million Adjusted EBITDA²
- ✓ ~60% of relationships in the U.S. that started on a dating site / app began on a Match Group product³
- ✓ **tinder** is the #1 downloaded and top-grossing dating app worldwide⁴
- ✓ **tinder** is the highest-grossing app overall worldwide⁵

¹ Average Subscribers as of Q1 2021

² For last twelve months through March 31, 2021

³ For the last twelve months ending November 2020 in the U.S., per Match Group internal survey (November 2020)

⁴ Per AppAnnie for the last twelve months through March 31, 2021

⁵ Per AppAnnie for the last twelve months through March 31, 2021 across all apps, excluding games

Our Largest Brands



- Mobile app launched in 2012
- Available worldwide
- Grew virally to become the largest dating app in the world



- Launched in 1995
- #1 in unaided brand awareness in the U.S. for singles over 30¹
- Higher relationship intent



- Operates a portfolio of leading online dating brands throughout Europe
- Higher relationship intent, similar to Match



- Launched in 2011 and acquired in 2018
- Differentiated product focused on relationship-minded Millennials



- Launched in 2003 and acquired in 2015
- Broad appeal in the central U.S., Canada, and the U.K.



- Launched in 2004 and acquired in 2011
- User base that values individuality
- Focuses on provocative Q&A and mathematical insights into potential matches



- Launched in 2012 and acquired in 2015
- #1 dating app in Japan
- Higher relationship intent

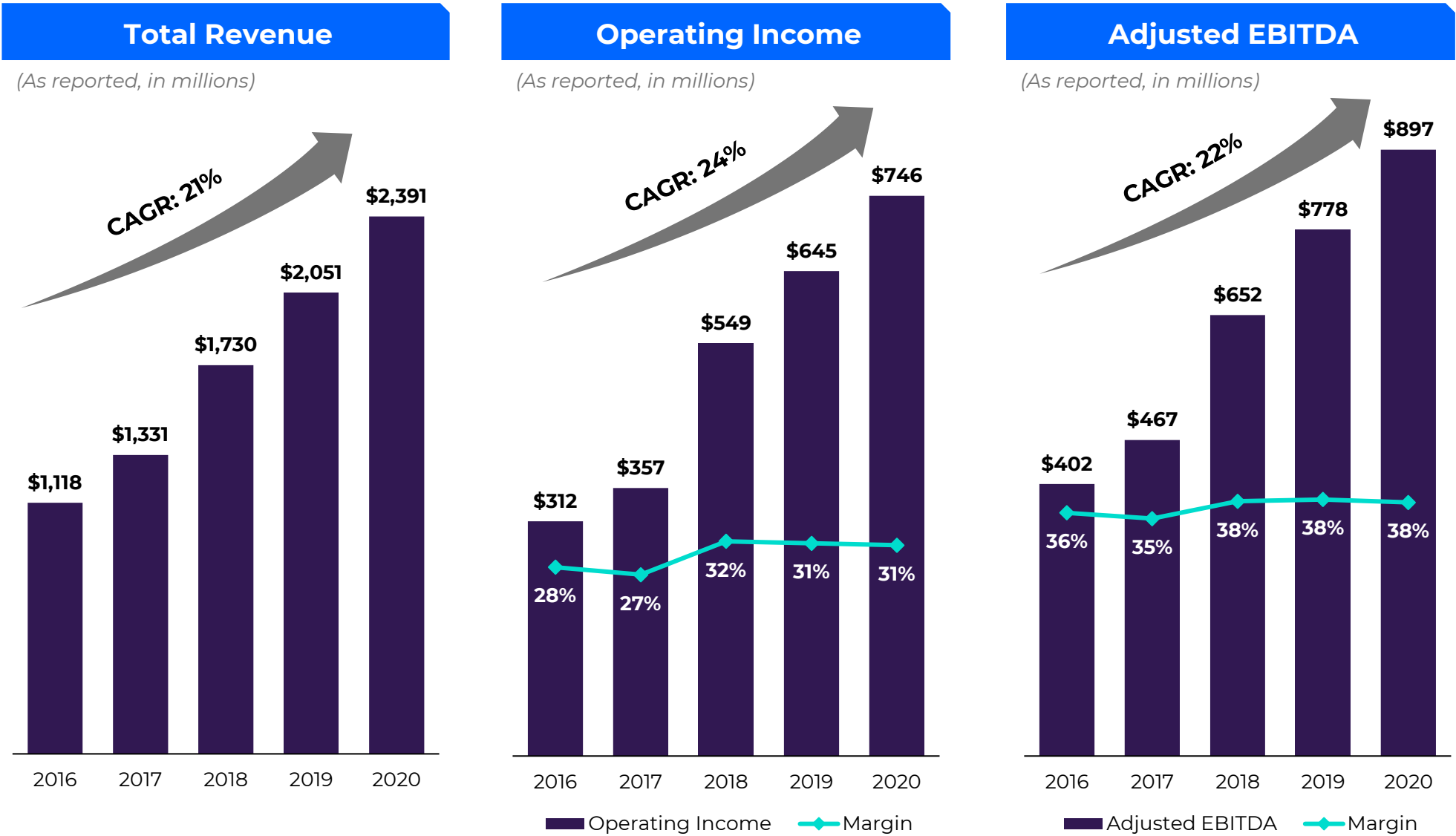


- 50+ focused dating app with large presence in US and growing presence in Europe



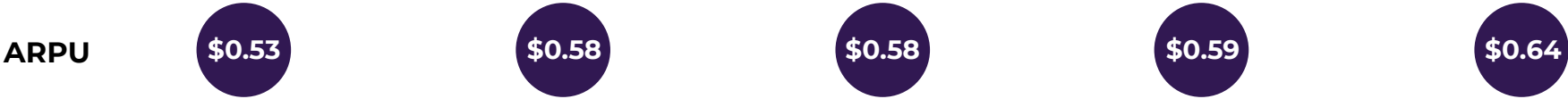
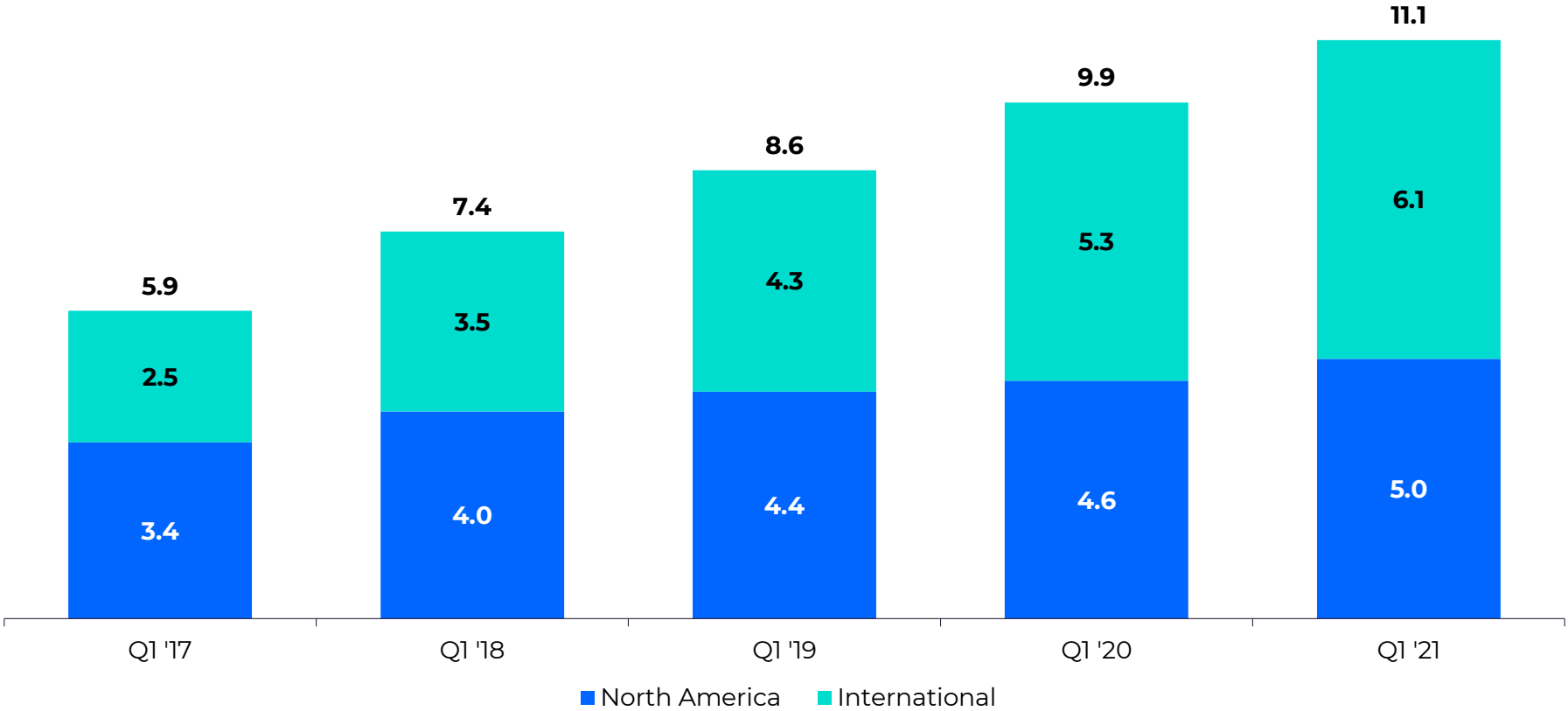
- Mobile-first brands within Match Affinity
- Focused on Latino, Black and Christian communities

Exceptional Revenue Growth with Expanding Margins



Revenue Driven by Global Growth in Subscribers and ARPU

Average Subscribers (in millions)

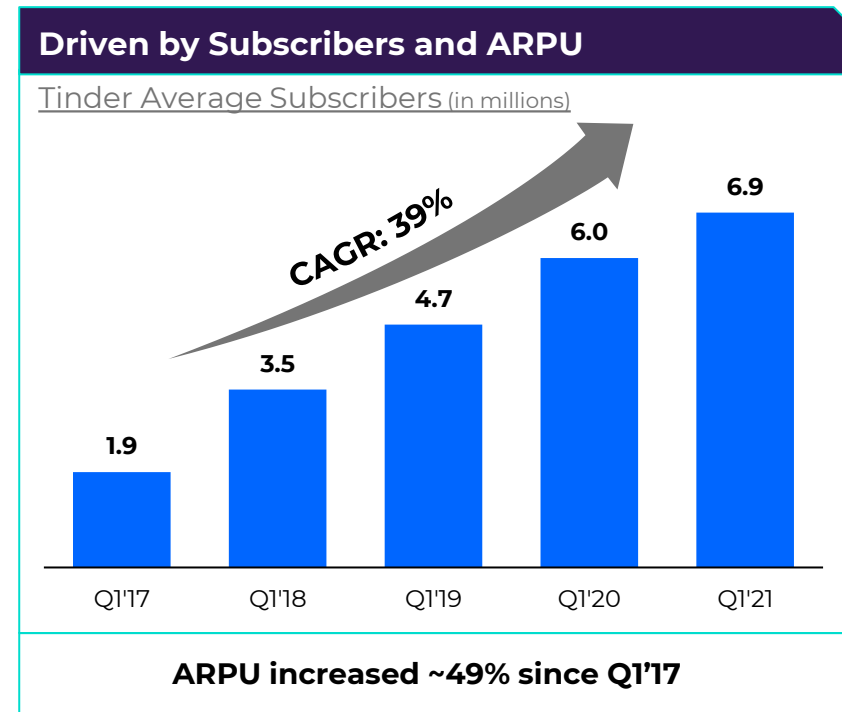
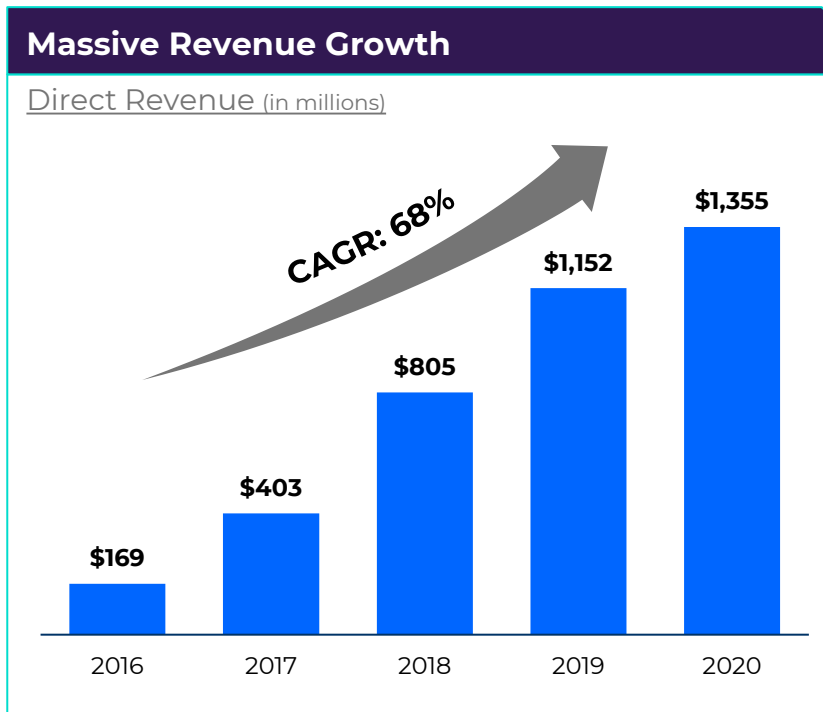


Grew Average Subscribers nearly 2x since Q1'17

Tinder: Global Success Story



- Incubated internally and launched in 2012
- Revolutionary dating product with unparalleled global organic adoption
- Launched as mobile-only product with patented user interface and Swipe® feature
- Monetization began in Q1 2015 and grew to ~\$1.4 billion annual revenue in 2020



Tinder: Monetization



Subscription

Tinder Plus®

- First subscription product
- Launched in Q1 2015
- Added features include
 - Unlimited Likes & Rewinds
 - Passport to any location
 - Additional Boosts / Super Likes
 - No ads

Tinder Gold®

- Global rollout in Q3 2017
- Includes all Tinder Plus features in addition to new 'Likes You' feature
- Priced at premium to Tinder Plus
- Drove meaningful increase in both ARPU and conversion

Tinder Platinum®

- Launched in Q4 2020
- Offers two additional features:
 - Priority Likes
 - Message Before Match
- Priced at premium to Tinder Gold

À la carte

- Super Like, Boost, Super Boost, Top Picks and Read Receipt features
- Super Boost and Top Picks available for purchase to subscribers only
- Non-subscribers a relatively small portion of à la carte purchasers



Advertising

- Direct premium sales
- Third party programmatic



Exceptional Competitive Position

Match Group owns 4 of the top 6 brands in the U.S.

Based on respondents who used dating products over the past 90 days (U.S.)¹



Founded in 2012



Founded in 2011



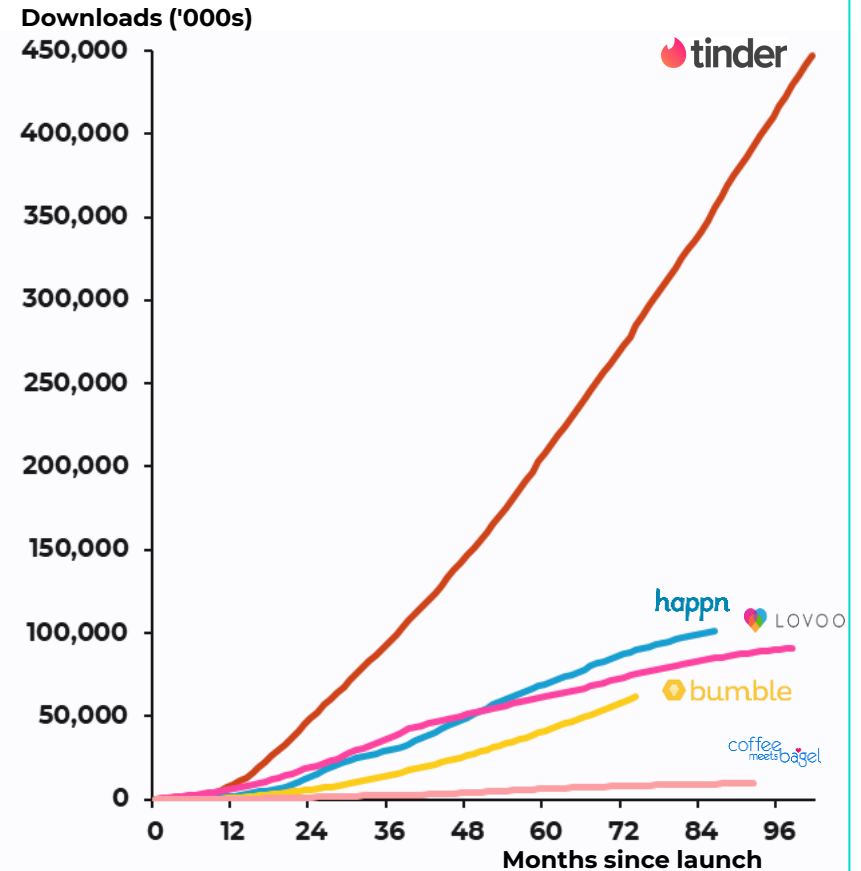
Founded in 2003



Founded in 1995

Tinder: Unparalleled viral growth

Global cumulative downloads (benchmarked to launch date)²



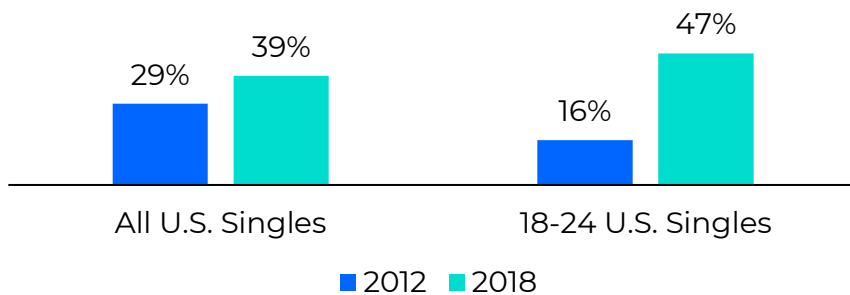
Fragmented competitive landscape globally, but no brands approach the scale of Match Group

Underpenetrated Category Provides Secular Tailwinds

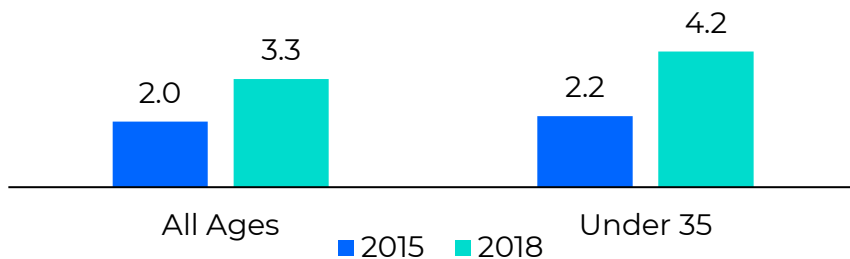
North America and Europe

- Significant runway remains – **more than half of singles have never tried dating products**
- Category usage continues to grow
 - More singles using dating products
 - Increasing multiple-app usage

Dating Product Usage¹



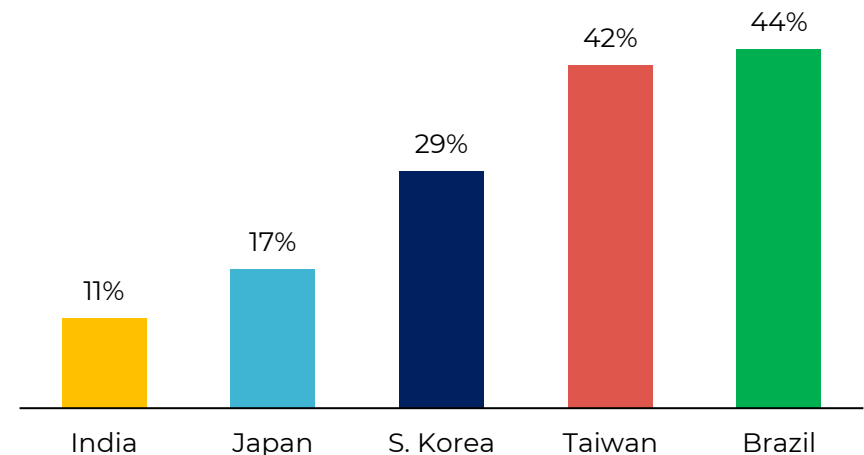
of Apps Used – U.S.²



APAC / Africa / Middle East / LatAm

- Massive opportunity, ~75% of global singles
- **2/3 of singles have never tried dating products**
 - Comparable to U.S. and Europe usage prior to 2012
- Young and very mobile-savvy population

Dating Product Usage¹



Match Group Highlights

- ✓ A leading provider of dating services with global footprint of marquee assets
- ✓ Significant global opportunity with strong growth drivers
- ✓ Unique portfolio approach caters to a broad spectrum of users
- ✓ Proven, highly sophisticated monetization strategy
- ✓ Strong top and bottom-line growth with expanding margins
- ✓ Robust free cash flow generation and natural deleveraging
- ✓ Proven management team with strong focus on shared learning

Appendix

GAAP to Non-GAAP Reconciliations

| | Year Ended December 31, | | | | | LTM as of |
|---|-------------------------|------------------|------------------|------------------|------------------|------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | Q1'21 |
| Net (loss) earnings attributable to Match Group, Inc. shareholders | (\$41.3) | \$304.9 | \$627.0 | \$431.1 | \$128.6 | \$513.9 |
| Add back: | | | | | | |
| Net earnings attributable to noncontrolling interests | 25.1 | 53.1 | 130.8 | 112.7 | 59.3 | 30.5 |
| Loss (earnings) from discontinued operations, net of tax | 192.4 | (9.0) | (306.6) | (49.2) | 366.1 | 34.1 |
| Income tax provision (benefit) | 61.7 | (105.2) | 11.3 | 8.2 | 32.9 | 65.9 |
| Other (income) expense, net | (7.9) | 30.3 | (7.5) | 2.0 | (15.9) | (10.7) |
| Interest expense | 82.2 | 82.8 | 94.6 | 140.6 | 174.8 | 164.0 |
| Operating Income | 312.3 | 356.9 | 549.5 | 645.5 | 745.7 | 797.6 |
| Stock-based compensation expense | 52.4 | 69.1 | 66.0 | 89.7 | 102.3 | 111.2 |
| Depreciation | 29.8 | 34.7 | 34.8 | 34.4 | 41.3 | 42.3 |
| Amortization of intangibles | 16.9 | 1.5 | 1.3 | 8.7 | 7.5 | 1.3 |
| Acquisition-related contingent consideration fair value adjustments | (9.2) | 5.3 | 0.3 | - | - | - |
| Adjusted EBITDA | \$402.2 | \$467.4 | \$652.0 | \$778.3 | \$896.8 | \$952.5 |
| Direct Revenue | \$1,067.4 | \$1,281.3 | \$1,677.2 | \$2,007.2 | \$2,344.7 | \$2,465.1 |
| Indirect Revenue | 50.7 | 49.4 | 52.7 | 44.1 | 46.5 | 49.2 |
| Revenue | \$1,118.1 | \$1,330.7 | \$1,729.9 | \$2,051.3 | \$2,391.3 | \$2,514.2 |
| Operating income margin | 28% | 27% | 32% | 31% | 31% | 32% |
| Adjusted EBITDA margin | 36% | 35% | 38% | 38% | 38% | 38% |

GAAP to Non-GAAP Reconciliations

| | 2019 | | | | 2020 | | | | 2021 |
|---|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Net earnings (loss) attributable to Match Group, Inc. shareholders | \$88.7 | \$113.5 | \$128.5 | \$100.4 | (\$202.8) | \$66.4 | \$132.6 | \$140.6 | \$174.3 |
| Add back: | | | | | | | | | |
| Net earnings attributable to noncontrolling interests | 24.3 | 33.3 | 31.2 | 23.8 | 28.4 | 31.9 | (0.6) | (0.4) | (0.4) |
| Loss (earnings) from discontinued operations, net of tax | 4.7 | (27.6) | (22.0) | (4.3) | 332.0 | 34.6 | (0.5) | - | - |
| Income tax (benefit) provision | (29.1) | 21.1 | 1.2 | 15.0 | (48.2) | 34.4 | 23.6 | 25.6 | (17.7) |
| Other expense (income), net | 1.5 | (2.5) | (2.8) | 5.9 | (3.9) | (17.4) | 1.9 | 3.5 | 1.3 |
| Interest expense | 27.5 | 33.5 | 39.0 | 40.6 | 31.9 | 45.6 | 43.2 | 43.3 | 31.8 |
| Operating Income | 117.6 | 171.3 | 175.2 | 181.3 | 137.4 | 195.6 | 200.2 | 212.6 | 189.3 |
| Stock-based compensation expense | 28.0 | 22.0 | 20.8 | 18.9 | 21.2 | 22.1 | 37.3 | 21.6 | 30.1 |
| Depreciation | 8.3 | 8.8 | 8.5 | 8.8 | 9.4 | 9.7 | 11.2 | 11.0 | 10.5 |
| Amortization of intangibles | 0.4 | 0.4 | 0.6 | 7.3 | 6.4 | 0.4 | 0.5 | 0.3 | 0.2 |
| Adjusted EBITDA | \$154.3 | \$202.5 | \$205.2 | \$216.3 | \$174.3 | \$227.8 | \$249.2 | \$245.5 | \$230.0 |
| Direct Revenue | \$454.0 | \$487.3 | \$530.9 | \$535.0 | \$534.8 | \$546.7 | \$628.3 | \$634.9 | \$655.2 |
| Indirect Revenue | 10.7 | 10.7 | 10.5 | 12.2 | 9.8 | 8.7 | 11.5 | 16.5 | 12.4 |
| Revenue | \$464.6 | \$498.0 | \$541.5 | \$547.2 | \$544.6 | \$555.5 | \$639.8 | \$651.4 | \$667.6 |
| Operating income margin | 25% | 34% | 32% | 33% | 25% | 35% | 31% | 33% | 28% |
| Adjusted EBITDA margin | 33% | 41% | 38% | 40% | 32% | 41% | 39% | 38% | 34% |

Trended Key Metrics

| | 2020 | | | | 2021 | Year Ended December 31, | | | | |
|--|----------------|----------------|----------------|----------------|----------------|-------------------------|------------------|------------------|------------------|------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Revenue (in millions, rounding differences may occur) | | | | | | | | | | |
| Direct Revenue | | | | | | | | | | |
| North America | \$263.3 | \$284.3 | \$321.8 | \$315.8 | \$326.8 | \$ 673.9 | \$ 741.3 | \$ 902.5 | \$1,024.2 | \$1,185.3 |
| International | 271.5 | 262.4 | 306.5 | 319.1 | 328.4 | 393.4 | 539.9 | 774.7 | 983.0 | 1,159.4 |
| Total Direct Revenue | 534.8 | 546.7 | 628.3 | 634.9 | 655.2 | 1,067.4 | 1,281.3 | 1,677.2 | 2,007.2 | 2,344.7 |
| Indirect Revenue | 9.8 | 8.7 | 11.5 | 16.5 | 12.4 | 50.7 | 49.4 | 52.7 | 44.1 | 46.5 |
| Total Revenue | <u>\$544.6</u> | <u>\$555.5</u> | <u>\$639.8</u> | <u>\$651.4</u> | <u>\$667.6</u> | <u>\$1,118.1</u> | <u>\$1,330.7</u> | <u>\$1,729.9</u> | <u>\$2,051.3</u> | <u>\$2,391.3</u> |
| Average Subscribers (in thousands) | | | | | | | | | | |
| North America | 4,570 | 4,703 | 5,112 | 5,043 | 4,987 | 3,268 | 3,569 | 4,161 | 4,554 | 4,858 |
| International | 5,344 | 5,360 | 5,684 | 5,896 | 6,122 | 2,140 | 2,839 | 3,712 | 4,729 | 5,572 |
| Total Average Subscribers | <u>9,914</u> | <u>10,063</u> | <u>10,796</u> | <u>10,939</u> | <u>11,109</u> | <u>5,408</u> | <u>6,408</u> | <u>7,873</u> | <u>9,283</u> | <u>10,430</u> |
| ARPU | | | | | | | | | | |
| North America | \$ 0.63 | \$ 0.65 | \$ 0.66 | \$ 0.66 | \$ 0.70 | \$ 0.56 | \$ 0.56 | \$ 0.59 | \$ 0.61 | \$ 0.65 |
| International | \$ 0.55 | \$ 0.53 | \$ 0.58 | \$ 0.58 | \$ 0.59 | \$ 0.50 | \$ 0.51 | \$ 0.56 | \$ 0.56 | \$ 0.56 |
| Total ARPU | \$ 0.59 | \$ 0.58 | \$ 0.62 | \$ 0.62 | \$ 0.64 | \$ 0.54 | \$ 0.54 | \$ 0.57 | \$ 0.58 | \$ 0.60 |