



Match Group Investor Day 2024

December 11, 2024
New York City

Tanny Shelburne

Head of Investor Relations

Match Group





Agenda

Company Overview & Strategy | Bernard Kim

Innovating For The Future | Will Wu

Accelerating Tinder's Momentum | Faye Isotaluno

Break

Hinge's Ongoing Growth | Justin McLeod

Evergreen & Emerging's Combined Vision | Hesam Hosseini

Progress at MG Asia | Malgosia Green

Financial Overview | Gary Swidler & Steven Bailey

Break

Q&A Session

Forward Looking Statements

Cautionary Statement Regarding Forward-Looking Information

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements that are not historical facts are “forward looking statements.” The use of words such as “anticipates,” “estimates,” “expects,” “plans” and “believes,” among others, generally identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our financial and operational outlook, expectations, goals, plans, strategies, and projected results of operations, including with respect to our initiatives, and including factors and assumptions underlying our expectations and projections; the future performance of the business, including plans to innovate and transform brands like Tinder and Hinge, and strategies to enhance user engagement, improve product offerings, and address user concerns; technological advancements, including the integration and impact of artificial intelligence (AI) on product innovation, user personalization, and matching algorithms, and the development of new AI-driven features, such as photo selectors and personalized coaching for users; market expansion, including expansion plans for core brands like Hinge and Tinder into new geographic markets and increasing online dating penetration in underdeveloped markets; portfolio growth and evolution, such as the introduction and scaling of new and emerging apps and enhancements to legacy brands and their role in generating revenue and profitability; revenue growth and profitability, including expectations for direct revenue growth driven by increased monetization, improved payer penetration, and higher revenue per payer, and projections of operating income (OI) and adjusted operating income (AOI) margins; financial strategies, like the use of free cash flow for share repurchases, including under the current authorization of our Board of Directors, dividends, including with respect to our intention to pay a quarterly dividend going forward and targeted acquisitions and long-term revenue and earnings per share (EPS) growth targets; capital allocation and operational efficiency plans, like reducing costs through centralized operations (e.g., shared technology platforms, cross-brand synergies) and execution of the “Power of the Portfolio Plus” initiative to drive operational leverage; user base and market opportunity, including projections for global dating app penetration and opportunities to attract new users from untapped demographics; regulatory and economic factors, such as anticipated changes in app store fees and potential regulatory impacts on operations, and consideration of macroeconomic conditions and user behaviors post-pandemic; our ability to identify and successfully integrate acquisition opportunities; and commitments to deliver total shareholder returns exceeding 22% annually through dividends and EPS growth. These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: our ability to maintain or grow the size of our user base, competition, the limited operating history of some of our brands, our ability to attract users to our services through cost-effective marketing and related efforts, our ability to distribute our services through third parties and offset related fees, risks relating to our use of artificial intelligence, foreign currency exchange rate fluctuations, the integrity and scalability of our systems and infrastructure (and those of third parties) and our ability to adapt ours to changes in a timely and cost-effective manner, our ability to protect our systems from cyberattacks and to protect personal and confidential user information, risks relating to certain of our international operations and acquisitions, damage to our brands’ reputations as a result of inappropriate actions by users of our services, uncertainties related to the tax treatment of our separation from IAC, uncertainties related to the acquisition of Hyperconnect, including, among other things, the expected benefits of the transaction and the impact of the transaction on the businesses of Match Group, and macroeconomic conditions. You are cautioned not to place undue reliance on any forward-looking statements made in this presentation, which only reflect the views of Match Group management as of the date of this presentation. Match Group does not undertake to update these forward-looking statements.

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 the appendix of this presentation for a reconciliation of the non-GAAP financial measures to their most comparable GAAP measure.

Definitions and Other Disclosures

Definitions of Non-GAAP Measure

Adjusted Operating Income (AOI) 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, as applicable.

Adjusted Operating Income Margin is defined as Adjusted Operating Income divided by revenues.

Free Cash Flow is defined as net cash provided by operating activities, less capital expenditures.

Additional Definitions

Match Group Asia ("MG Asia") consists of the world-wide activity of the brands primarily focused on Asia and the Middle East, including Pairs and Azar.

Evergreen & Emerging ("E&E") consists of the world-wide activity primarily of the brands Match, Meetic, OkCupid, Plenty Of Fish, and a number of demographically focused brands.

Direct Revenue is revenue that is received directly from end users of our services and includes both subscription and à la carte revenue.

Indirect Revenue is revenue that is not received directly from end users of our services, substantially all of which is advertising revenue.

Payers are unique users at a brand level in a given month from whom we earned Direct Revenue. When presented as a quarter-to-date or year-to-date value, Payers represents the average of the monthly values for the respective period presented. At a consolidated level and a business unit level to the extent a business unit consists of multiple brands, duplicate Payers may exist when we earn revenue from the same individual at multiple brands in a given month, as we are unable to identify unique individuals across brands in the Match Group portfolio.

Revenue Per Payer ("RPP") is the average monthly revenue earned from a Payer and is Direct Revenue for a period divided by the Payers in the period, further divided by the number of months in the period.

Monthly Active User ("MAU") is a unique registered user at a brand level who has visited the brand's app or, if applicable, their website in the last 28 days as of the measurement date. At a consolidated level, duplicate users will exist within MAU when the same individual visits multiple brands in a given month.

Foreign Exchange ("FX") Neutral ("FXN") or Revenue Excluding Foreign Exchange Effects is calculated by translating current period revenues using prior period exchange rates. For forecasted periods, we forecast foreign revenue in US dollars using current forward exchange rate curves. Revenue Excluding Foreign Exchange Effects for forecasted periods use the prior period exchange rates. The percentage change in Revenue Excluding Foreign Exchange Effects is calculated by determining the change in forecast period revenues using prior period exchange rates compared to prior period revenues.

Leverage on a gross basis is calculated as principal debt balance divided by Adjusted Operating Income for the period referenced.

Leverage on a net basis is calculated as principal debt balance less cash and cash equivalents and short-term investments divided by Adjusted Operating Income for the period referenced.

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Bernard Kim

CEO

Match Group



Our mission is to spark
meaningful connections
for every single person
worldwide

Our strategy is to evolve our brands utilizing the latest technology to meet the needs of today's daters—transforming how people make meaningful connections

Match Group's Key Strengths



**History of
Disruption and
Innovation**



**Global Portfolio
of Marquee
Brands**



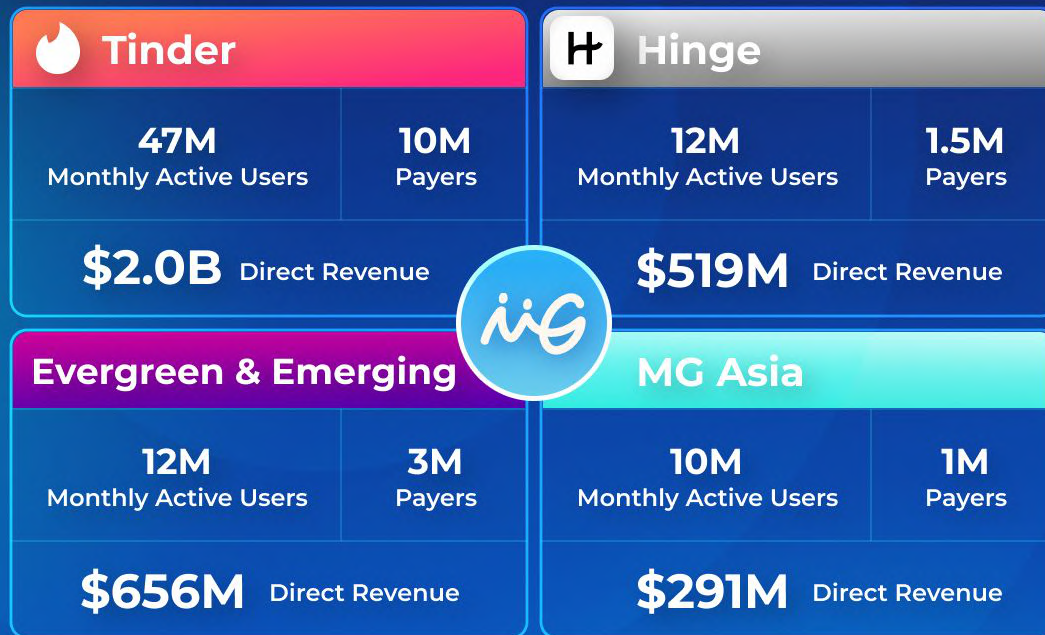
**Underpenetrated
Market
Opportunity**



**Deeply
Experienced
Management Team**

Match Group Business Snapshot

All Data LTM Q3'24



Total Company Highlights

82M

Monthly Active Users

15M

Payers

\$3.5B

Total Revenue

\$1.3B

Adjusted Operating Income

Multiple Value Unlocks Over Time



Large, Global, Untapped Market Opportunity

Total Singles

670M

Offline Dater

Actively dating, never used online dating

220M

30M in developed markets
190M in developing markets

Online Dating Penetration

12% globally

30% in developed markets

7% in developing markets

Lapsed Dater

Previously used online dating but have stopped

30M

Active Dater

Currently using online dating

Match Group has 82 million MAU, but some are using multiple apps

80M

Innovating to Solve User Pain Points

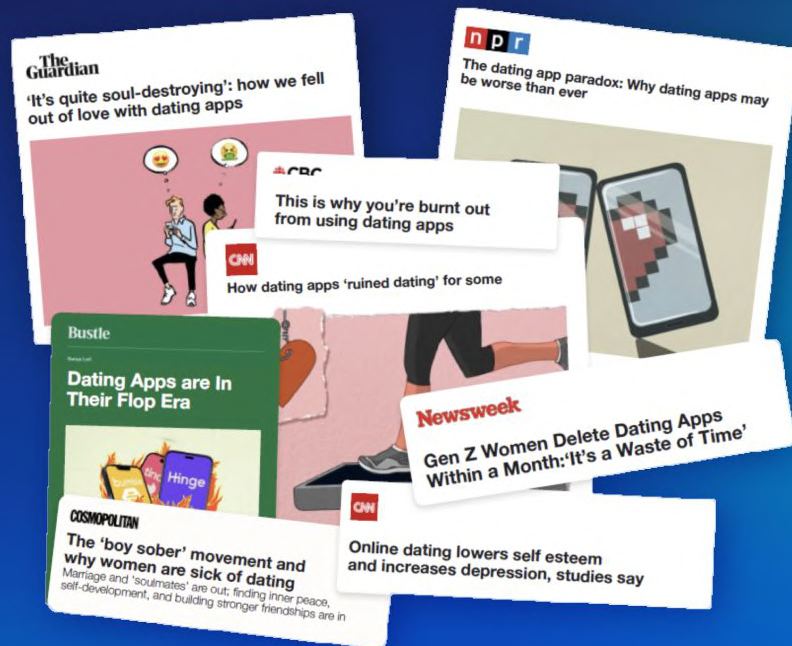
Dating Pain Points¹

Dating apps don't produce compatible matches

Dating apps don't effectively show me who people really are

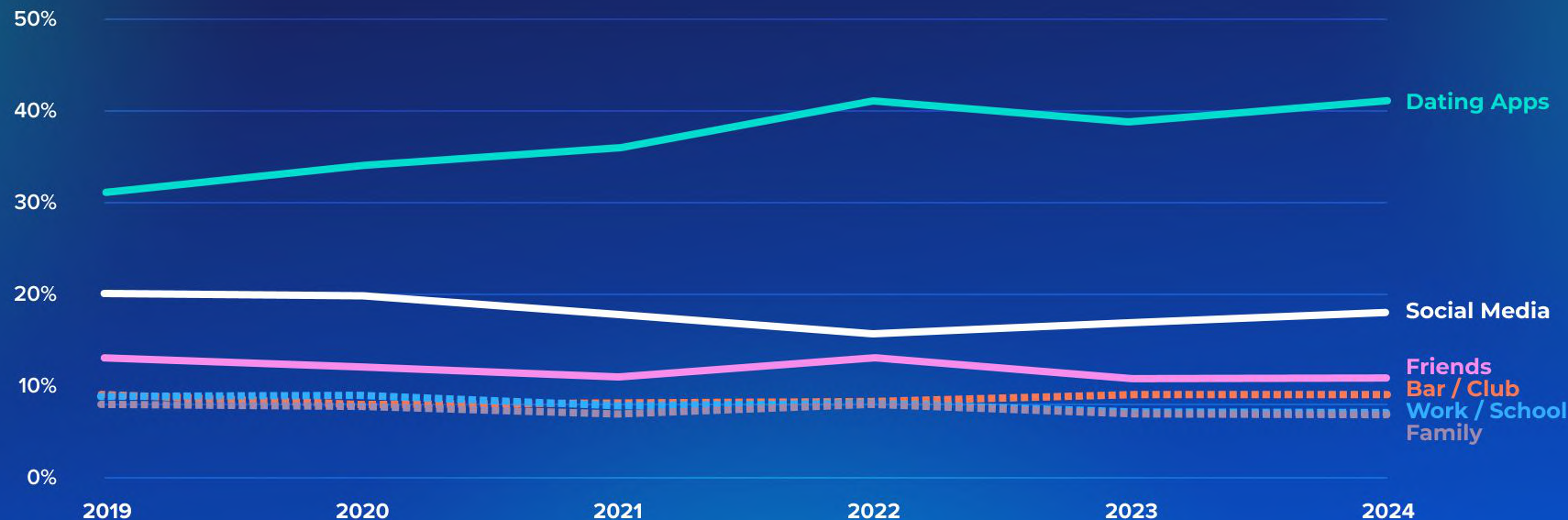
Online dating is too complicated

Dating apps don't let me show who I am



Despite These Trends, Dating Apps are Still by Far the Predominant Source for Dates

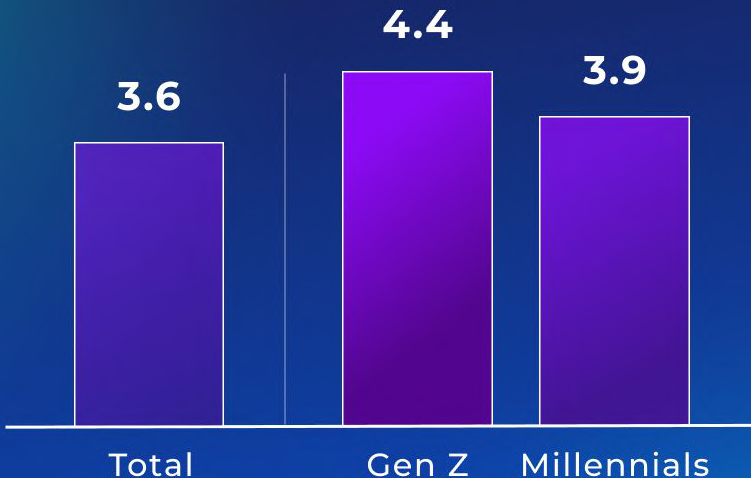
Source of First Dates¹ (U.S.)



Multi-App Usage is Common in Dating

Users of multiple apps tend to spend more

MULTI-APP USAGE (U.S.)¹



OVERLAP IN OUR PORTFOLIO²

39%

Hinge users are also active on Tinder

2x

Avg. amount spent by a user on both Tinder and Hinge vs. a single-app user

1. Match Group survey (2024) of representative sample of U.S. population; Q: How often have you visited/used each of the following sites or apps in the past 3 months; Sum across selected dating apps.

2. Match Group internal data as of Sep'24; U.S.-only.

Our Apps Provide Substantial User Liquidity

82M Monthly Active Users¹

500M Matches per Month²

100M Messages per Day²



Matching Process



1. As of LTM Q3'24.

2. As of Q3 '24.

We're Leading the Way in Safe Dating

No one in
dating invests
more in safety
than we do

Core Safety Principles



Safety by
Design



Authenticity &
Trust



User Control



Inclusivity

Experienced Executives Lead Our Brands and Our Innovation Efforts



Faye Iosotaluno

CEO, Tinder

Faye has been the CEO of Tinder for nearly one year.

Prior to her role as CEO, Faye was Tinder's COO for two years.

She also spent five years at Match Group as Chief Strategy Officer.



Justin McLeod

CEO, Hinge

Justin founded Hinge in 2011. His founder-led mentality and steadfast focus on the long-term vision for intentioned dating enabled him to reboot Hinge in 2016, expand the app across several markets, and grow revenues substantially.

He joined Match Group in 2018.



Hesam Hosseini

CEO, E&E

Hesam has been the CEO of Evergreen & Emerging Brands for nearly two years.

He has served in multiple roles since joining Match Group in 2008, including: CEO of Plenty of Fish, GM of New Initiatives, GM of Match International.



Malgosia Green

CEO, Match Group Asia

Malgosia has been the CEO of MG Asia for nearly two years.

Prior to her role as CEO, Malgosia was the CEO of Plenty of Fish from 2018–2022.



Will Wu

Chief Technology Officer

Will has been with Match Group for a year and a half.

Will was the 35th employee at Snap, joining the company in 2014.

Key Pillars Driving Us Forward

1

Large, untapped, **global market opportunity**

2

AI can **transform** the dating category

3

Powerful **portfolio approach** positions us to succeed

4

Highly profitable, durable business model **drives shareholder value**

Will Wu

Chief Technology Officer

Match Group



Our Approach to AI



Central team of
product innovators



Central Korea-based
AI engineering team



Brand-focused AI
team at each business

Partnerships including with  OpenAI

Extensive and Diverse Proprietary Data

AI Competitive
Advantage

**“No one can replicate
your data. It’s the
defensible barrier...”**

Andrew Ng

Professor at Stanford University
Co-founder of Google Brain
Former Chief Scientist at Baidu

Extensive and Diverse Proprietary Data

AI Competitive
Advantage

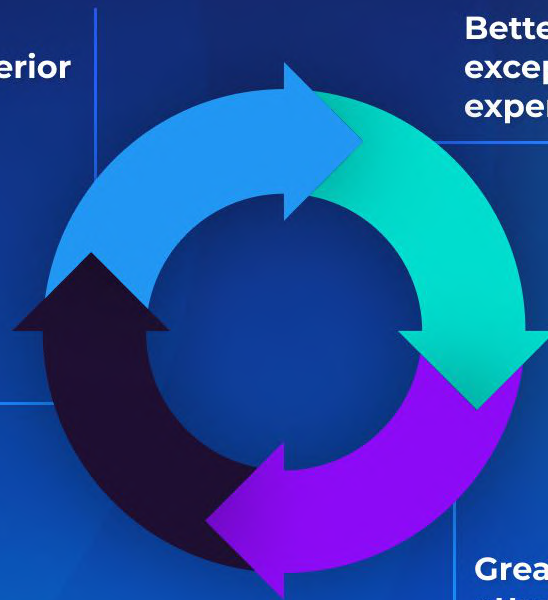
- **Profile Data:** photos and bios detailing users' personalities, preferences, and interests
- **Behavioral Data:** Likes, Boosts, Super Likes, and more
- **Preference Data:** age ranges, dating intentions, distances, shared values, and more
- **Location Data:** cities, countries, travel destinations, GPS coordinates
- **And much more!**

Rich data
powers superior
AI models

Better AI creates
exceptional
experiences

More users
generate
richer data

Great experiences
attract more users





AI Photo Finder

SPOTLIGHT

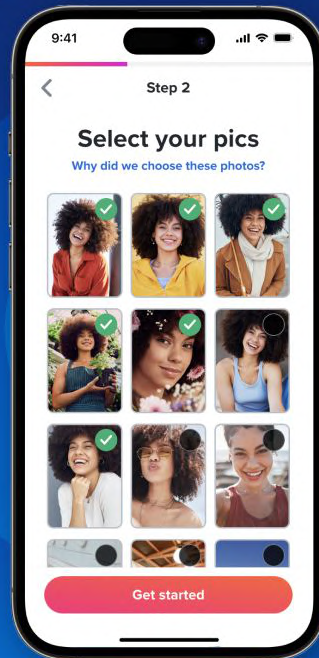
In 2023, We Created the World's First AI Photo Finder for Tinder...



Billions of
proprietary Tinder
data points



Brand new AI model to
identify profile photos
most likely to succeed
on Tinder



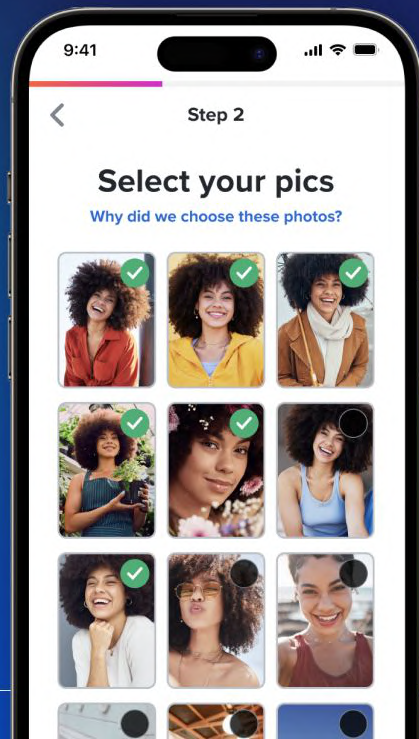
3 Million

New profile photos added
with AI Photo Finder within
first 3 months

11 Seconds

Median time for AI to find
the best profile photos
from users' camera rolls

...Which We Rolled Out on Hinge Because it Was So Powerful and Effective



Creating a Portfolio-wide Innovation Flywheel

- **More innovation** — brands mutually benefit from each other's creations
- **Users benefit** continually from shared progress
- **Models improve** with time and contributions from brands
- **De-duplication** of efforts across the company
- **Competitive advantage** from leveraging our unique cross-company scale, data, and assets



Ethical AI Practices and Trust



Authenticity

Developing features that enhance individual expression and the authenticity of human connections



Equity

Generative AI should not perpetuate harmful or unfair practices



Safety

Safer connections means better connections



Privacy

Protecting the privacy, security and personal data of our users



Explainability

Intent and outcomes are easy to understand



Accountability

Continually improving based on feedback and assessment of impacts



Integrity

Advocating for better experiences and outcomes

Capitalizing on Our Talent, Data, and Portfolio Approach to Drive Innovation and Growth



Hub & Spoke Approach

Central and Brand AI expertise to create transformative solutions



Unmatched Data Advantage

Proprietary, diverse dataset and principled AI approach fuel cutting-edge, personalized experiences



Portfolio Synergy

"Build once, deploy everywhere" provides opportunity to scale innovation globally with shared learnings

What's Next

AI-powered Tinder and Hinge features launching in 2025
Revolutionary AI-driven experiences to expand and engage new global audiences

Faye losotaluno

CEO

Tinder



Tinder Exploded onto the Dating Scene...

The New York Times

Tinder, the Fast-Growing Dating App, Taps an Age-Old Truth

Oct. 29, 2014

The Guardian

Tinder: the app that's changing the way singletons meet and fall in love

Sun 24 Nov 2013 03:00 EST

TC TechCrunch

50M Matches Strong, Hot Mobile Dating App Tinder Is Ready To Go Global, And Move Beyond Flirting

8:44 PM PDT · May 24, 2013

Forbes

Tinder Goes Abroad: Dating App Catches On In UK, Brazil And...Dubai?

Dec 5, 2013, 03:36pm EST

**Grew from 1 Swipe to
1 Billion Swipes
in 2 Years**

47M

~90%

190

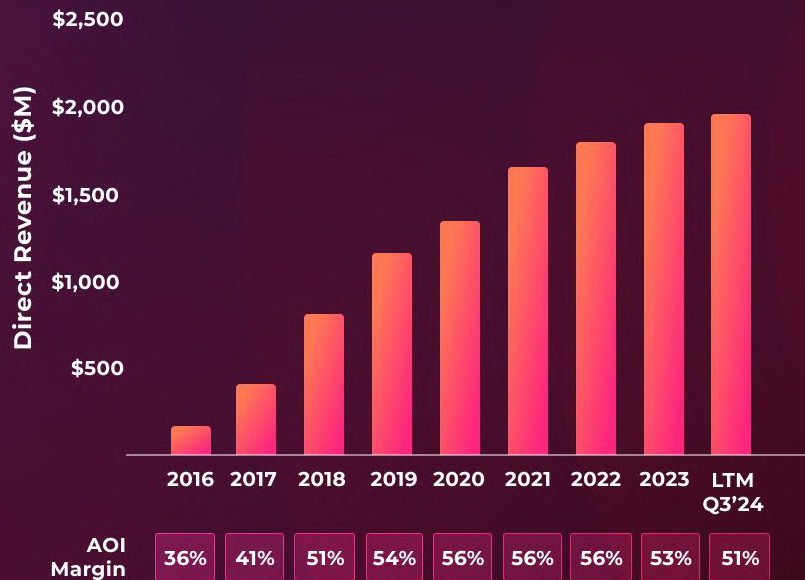
A world map illustrating the global reach of Tinder. Countries where the app is available are highlighted in orange, while countries where it is not available are shown in grey. The orange countries include North America, South America, Europe, Africa, Australia, and parts of Asia. Grey countries include Russia, China, India, and several nations in Southeast Asia and the Middle East.

1. LTM Q3'24.

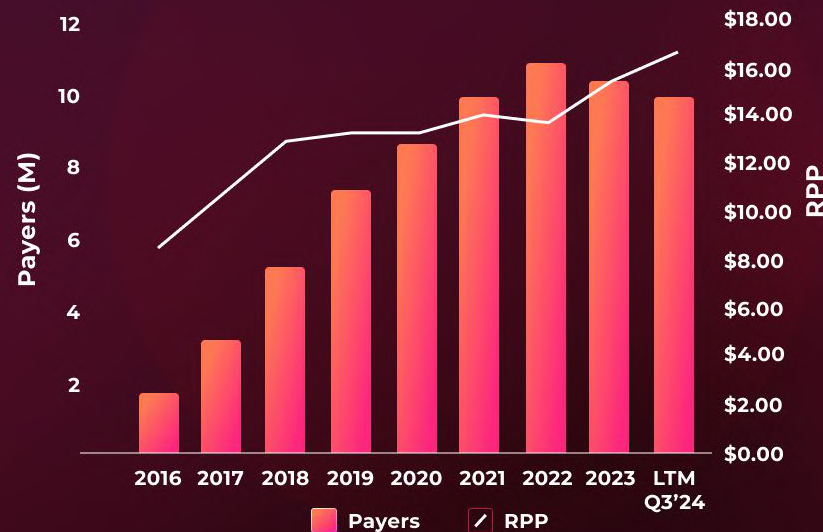
2. Brand awareness among 18-24 singles globally.

Growing to a ~\$2 Billion Business in 10 Years

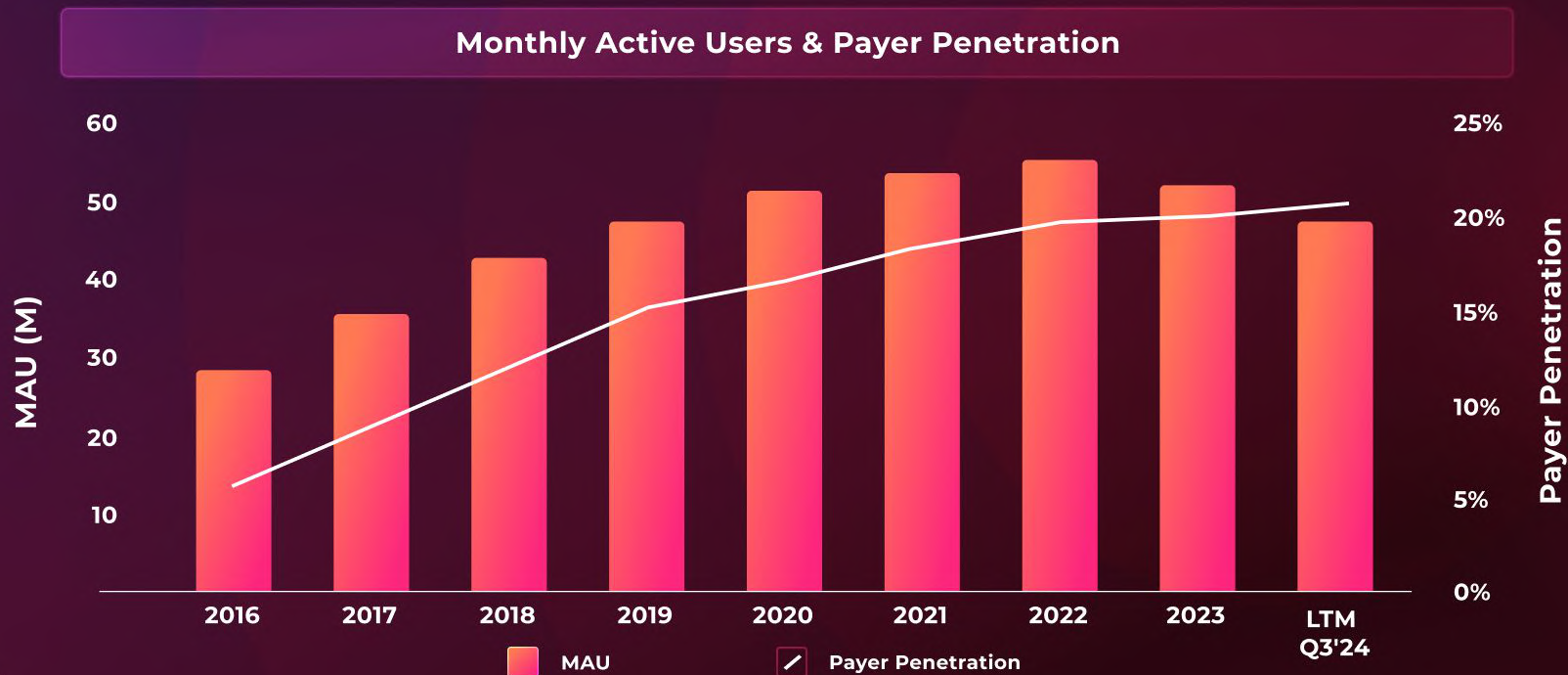
Direct Revenue & AOI Margin



Payers & RPP



Rapid MAU Growth Has Come Under Pressure Recently



Tinder's Advantages



1

Unparalleled Scale

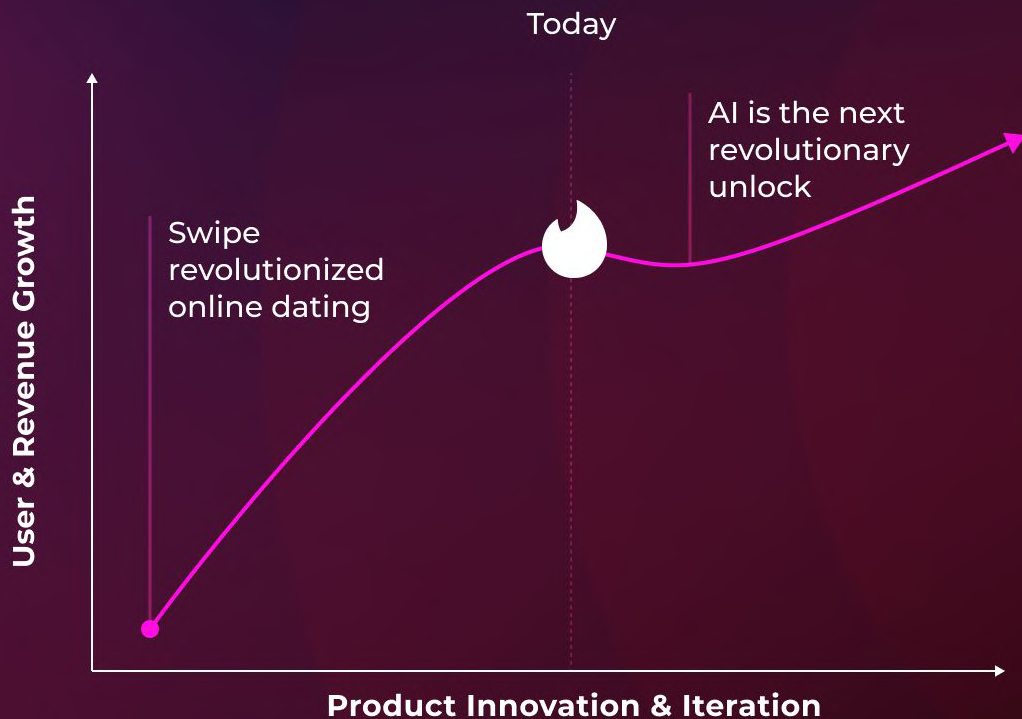
2

Iconic Global Brand

3

Fun and Easy to Use

A Clear Plan to Reignite Tinder Growth



**Win Each New
Generation of Daters**

**Tinder Works for
Everyone**

**Create
Excitement Again**

A Product Strategy Aligned with This Vision

**Foster a Clean
Ecosystem**

**Improve User
Outcomes**

**Bring the Fun
Back to Dating**

A Product Strategy Aligned with This Vision

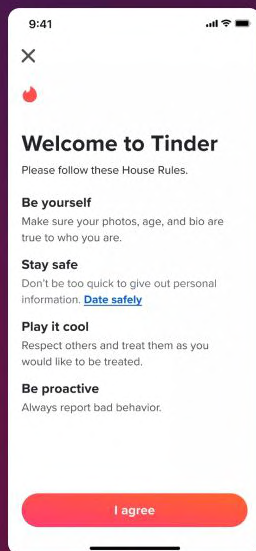
**Foster a Clean
Ecosystem**

**Improve User
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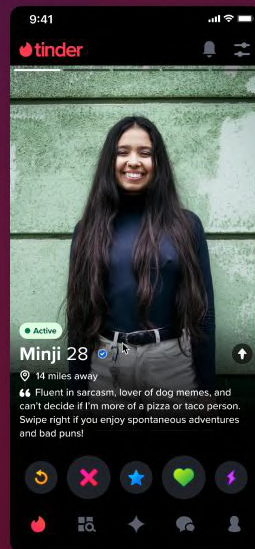
Driving More Authentic Profiles and Connections

Liveness Check



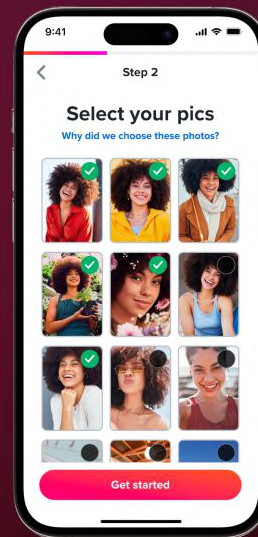
In Early Testing

Required Face Photos



In Testing

Photo Finder



Launched

A Product Strategy Aligned with This Vision

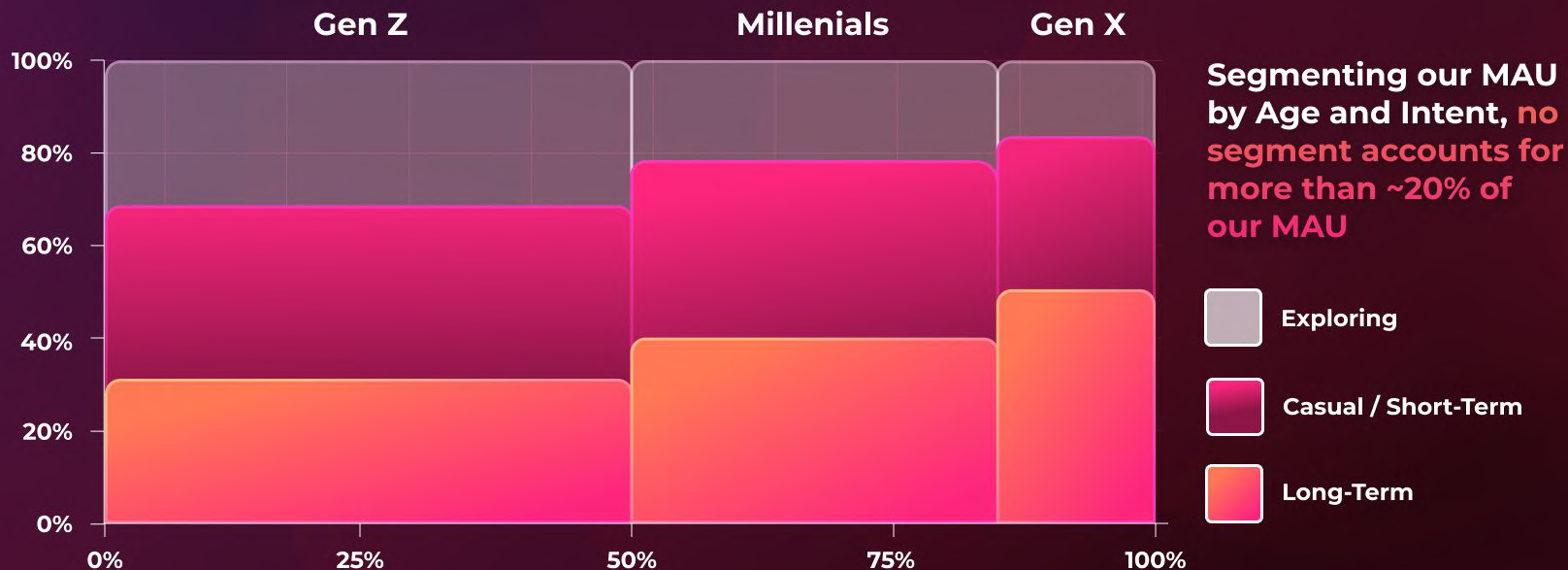
**Foster a Clean
Ecosystem**

**Improve User
Outcomes**

**Bring the Fun
Back to Dating**

Tinder Serves a Widely Diverse User Base

MAU Distribution by Age and Relationship Intent¹



Continuing to Advance Recommendations Through Leading Tech



"I want someone outdoorsy like me..."

Traditional Machine Learning
2018



Interests

Outdoor



Interests

Outdoor

Deep Learning
2023



"I am a creative soul with a slight obsession with **hiking**."



Interests

Outdoor

Advanced AI
2025



"A bit of a foodie, a part-time bookworm, and a full time **adventurer**."



"Kevin's not into hiking like you, but loves nature and spends time on the **open water kayaking**."



Interests

Outdoor

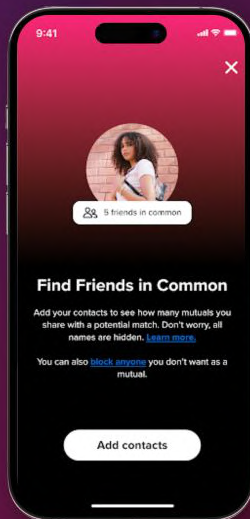


Interests

Backpacking

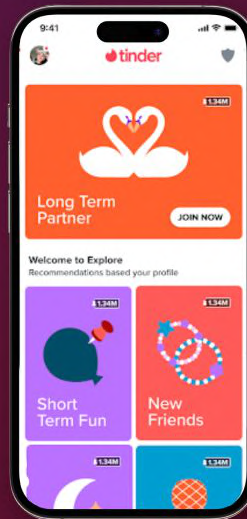
Better Features to Drive Desired Outcomes

Friends in Common



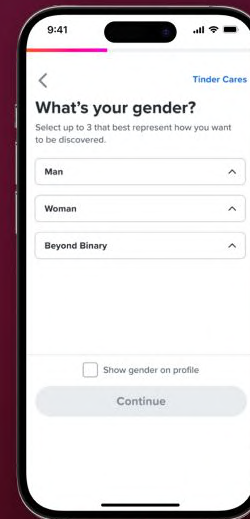
In Testing

Improved Explore



In Testing

All in Selection



Launched

Initiatives Showing Signs of Success

Improved Women Weekly Match Coverage

Women Weekly Match Coverage, Global¹



Improved Women Daily Matches

Women Daily Matches per User, Global



1. Weekly Matches Coverage: % Active Users getting Matches over a Week.
Source: Tinder Data through November 2024.

A Product Strategy Aligned with This Vision

**Foster a Clean
Ecosystem**

**Improve User
Outcomes**

**Bring the Fun
Back to Dating**

Tinder with Friends

The ability to **engage with friends** throughout the Tinder journey

Test Launch Early Q2

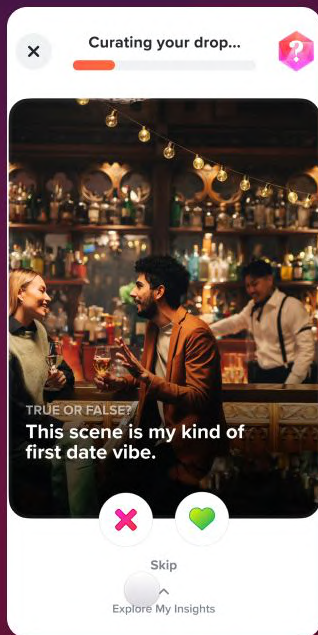
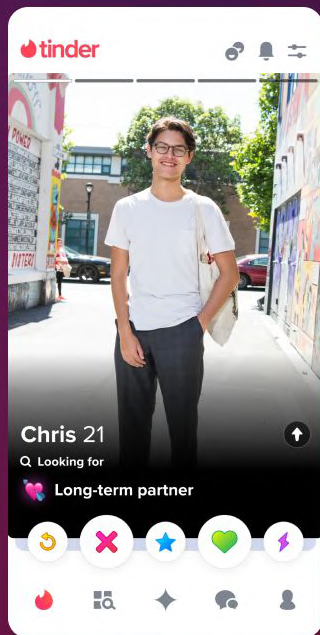


You and Nicole matched with
Jace and Danny

Say something nice

SEND

AI Enabled Discovery



Leveraging AI,
Tinder suggests
matches based on
what you're
looking for

**Coming to
Tinder in 2025**

Key Initiatives and Objectives in 2025

Initiative	Status	Key Objectives & Impacts
Foster a Clean Ecosystem		
Liveness Check & Required Face Photos	In Testing	Meaningful reduction in bad actor ban volume, increase in authenticity scores, and reduction in bad actor MAU
AI Photo Finder in Onboarding and Enhancements	Testing Q1'25	Improved profile quality
Improve User Outcomes		
New Explore Improvements	Testing Q1'25	Increase in matches
Recs Improvements with Deep Learning Models	Testing through H1'25	Significant increase in matches
Bring the Fun Back to Tinder		
Tinder with Friends	Testing Q2'25	Large increase in friend referrals and increase in Days Active
AI Enabled Discovery	Coming in 2025	High adoption rate with meaningful increase in Quality Matches

Marketing Beginning to Turn Brand Narrative

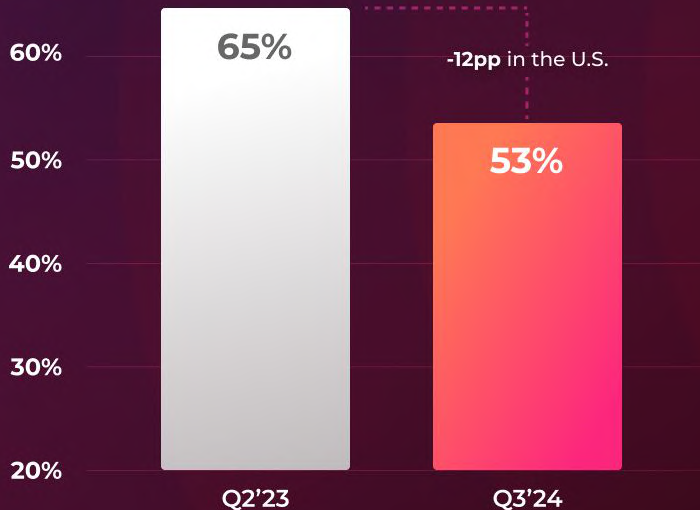


Driving Improved Perception

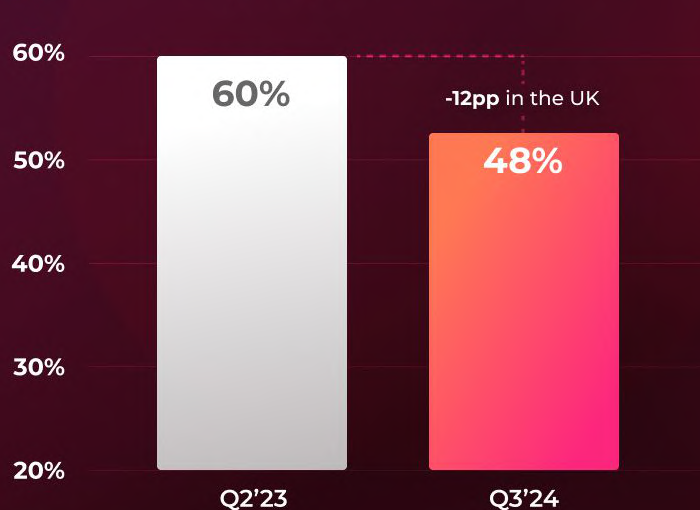
Perception Tinder is “Mainly For Hookups” Decreasing¹



Among Single Women 18–24



Among Single Women 18–24



Tinder Outlook

Product innovation and improving brand perception lead to sustained user and revenue growth

Key Business Drivers

1

Product innovation solves user pain points, improves user outcomes, and brings the fun back to Tinder

2

Ecosystem initiatives increase authenticity, improve brand perception, and user satisfaction

3

New feature-driven value propositions and ongoing optimizations continue to drive monetization

Outlook	2025E	2026E	2027E
Direct Revenue	LSD decline FXN (MSD decline As Reported)	~Flat	LSD growth
AOI Margin %	Roughly consistent with 2024		

Justin McLeod

CEO

Hinge



Building Momentum at Hinge

1

**Hinge
Today**

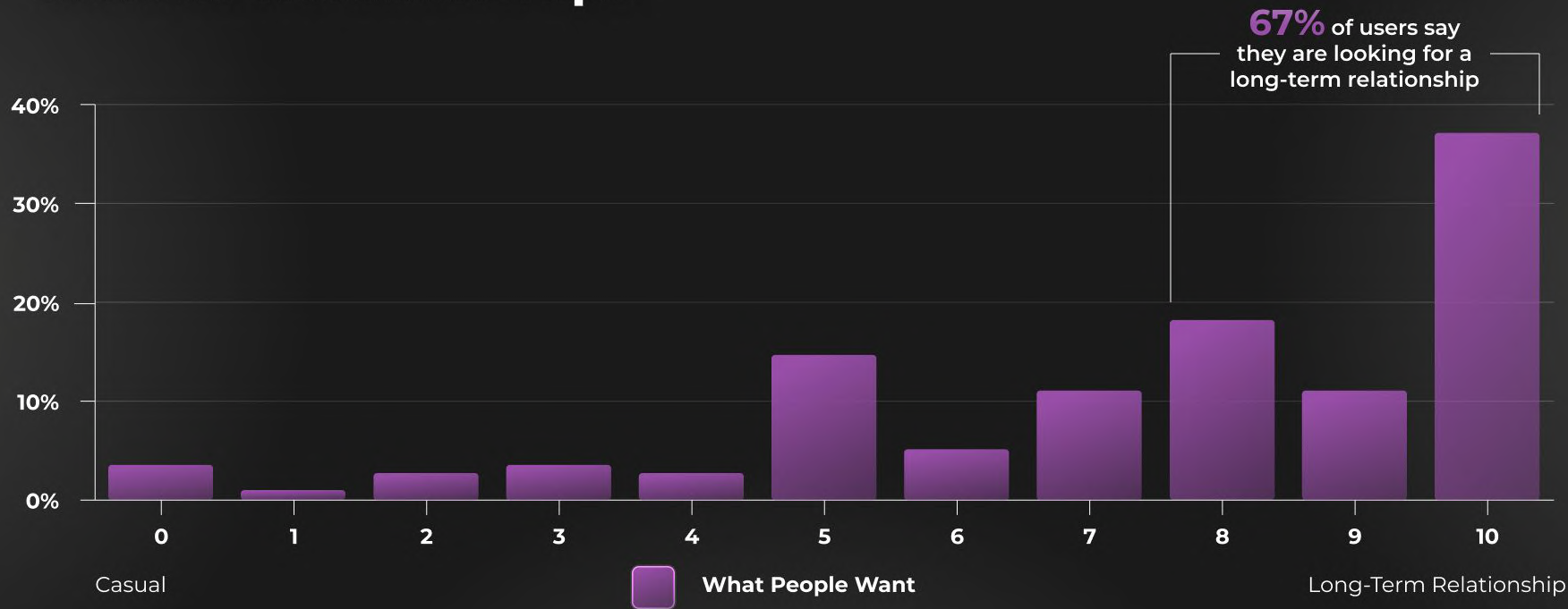
2

**The Future
of Hinge**

3

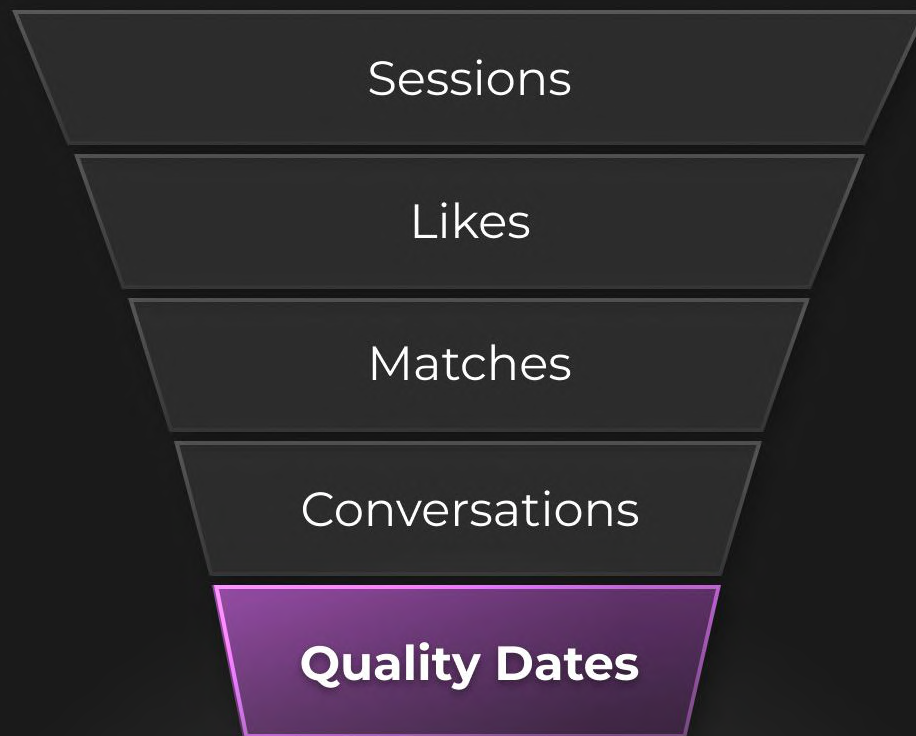
**Path to
\$1 Billion
of Direct
Revenue**

Hinge is Focused on Daters Seeking More Serious Relationships

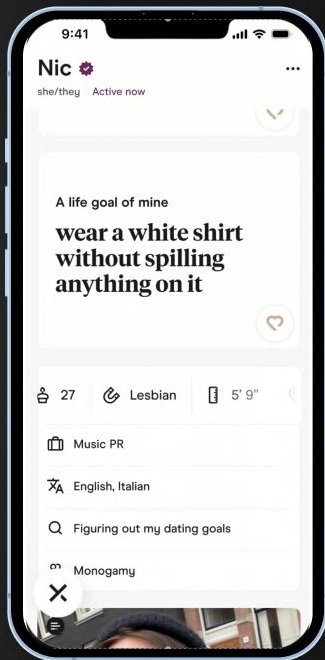


Note: Survey of Hinge users in October 2024.

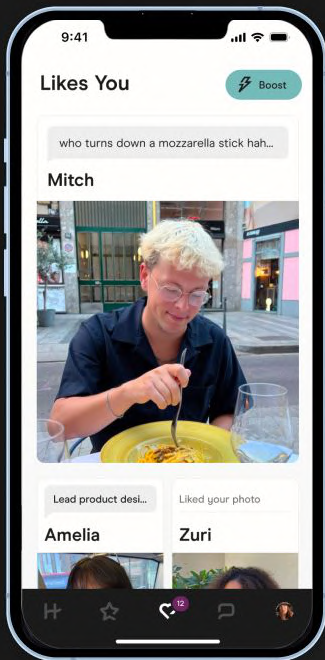
We Optimize for Dater Outcomes



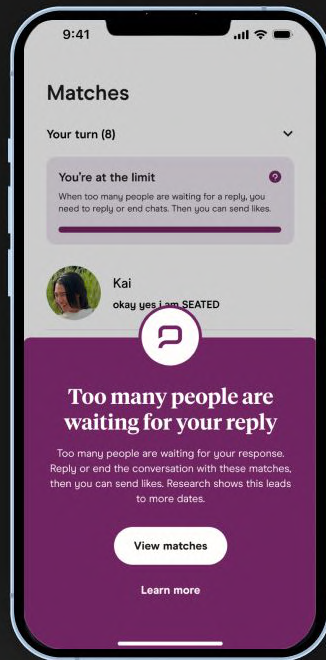
Our “Quality Over Quantity” Product Strategy



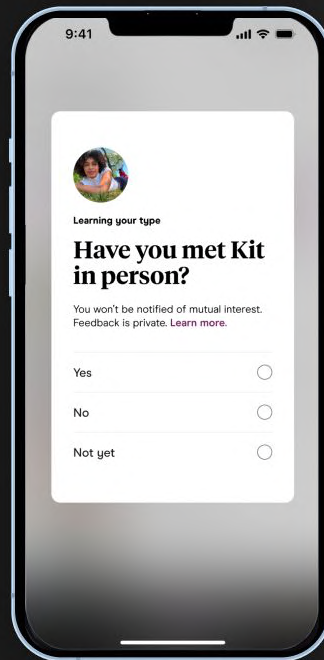
Detailed Profiles



Thoughtful Likes



Focus & Limits



We Met Survey

Our “Depth Over Breadth” Market Strategy



Focused Positioning

Designed to be Deleted



Bellwether Audiences

Women, Gen Z & LGBTQIA+



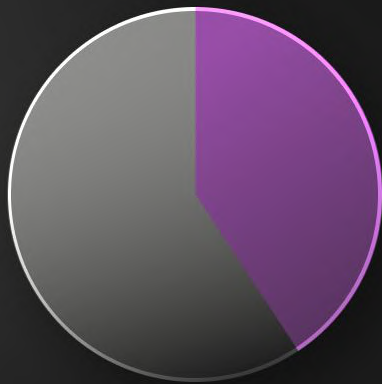
Targeted Regions

North America, Australia, Europe

Strong Adoption Among Bellwether Audiences

44%

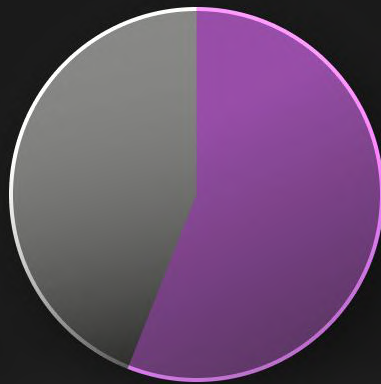
Female



MAU +16% Y/Y

56%

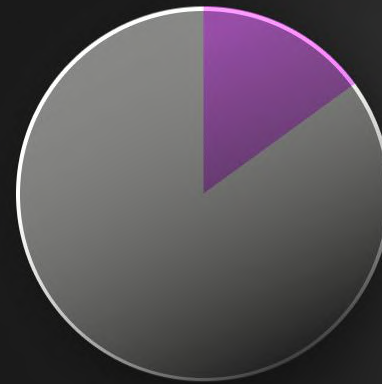
Gen Z



MAU +17% Y/Y

15%

LGBTQIA+



MAU +24% Y/Y

Note: MAU growth September 2024 vs. September 2023.

Momentum is Building Internationally

App Store Downloads Rank by Country—November 2024

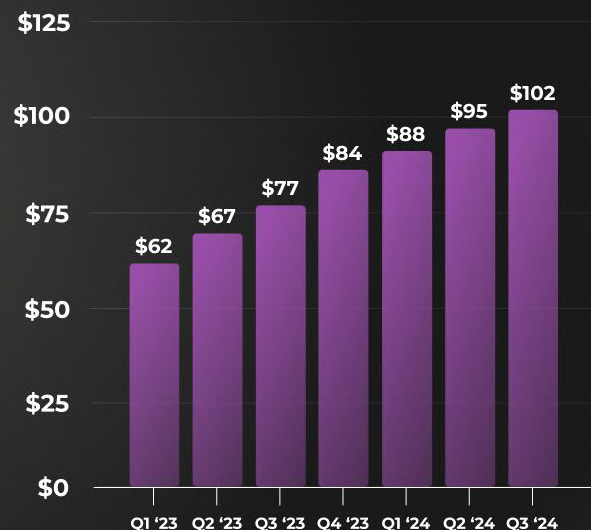
△ Since Nov '23



30%+ Y/Y Revenue Growth in Every Region

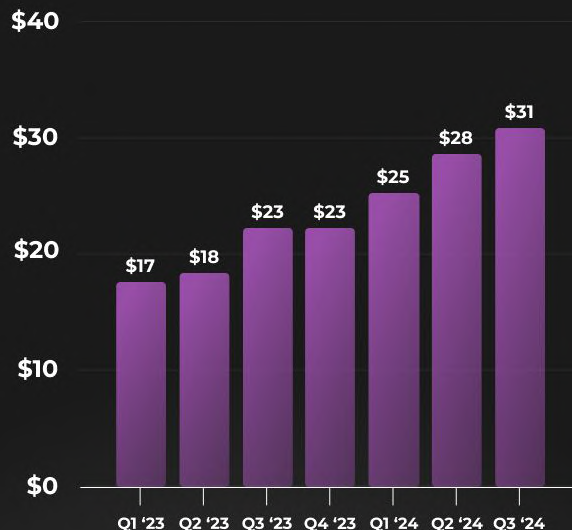
U.S. Market (\$M)

Y/Y Growth 21% 26% 33% 41% 42% 42% 32%



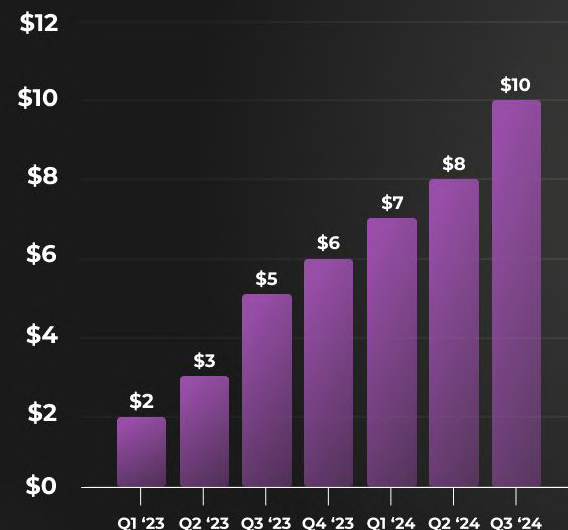
Core (Ex-U.S.) Markets (\$M)

Y/Y Growth 39% 46% 59% 53% 47% 52% 36%



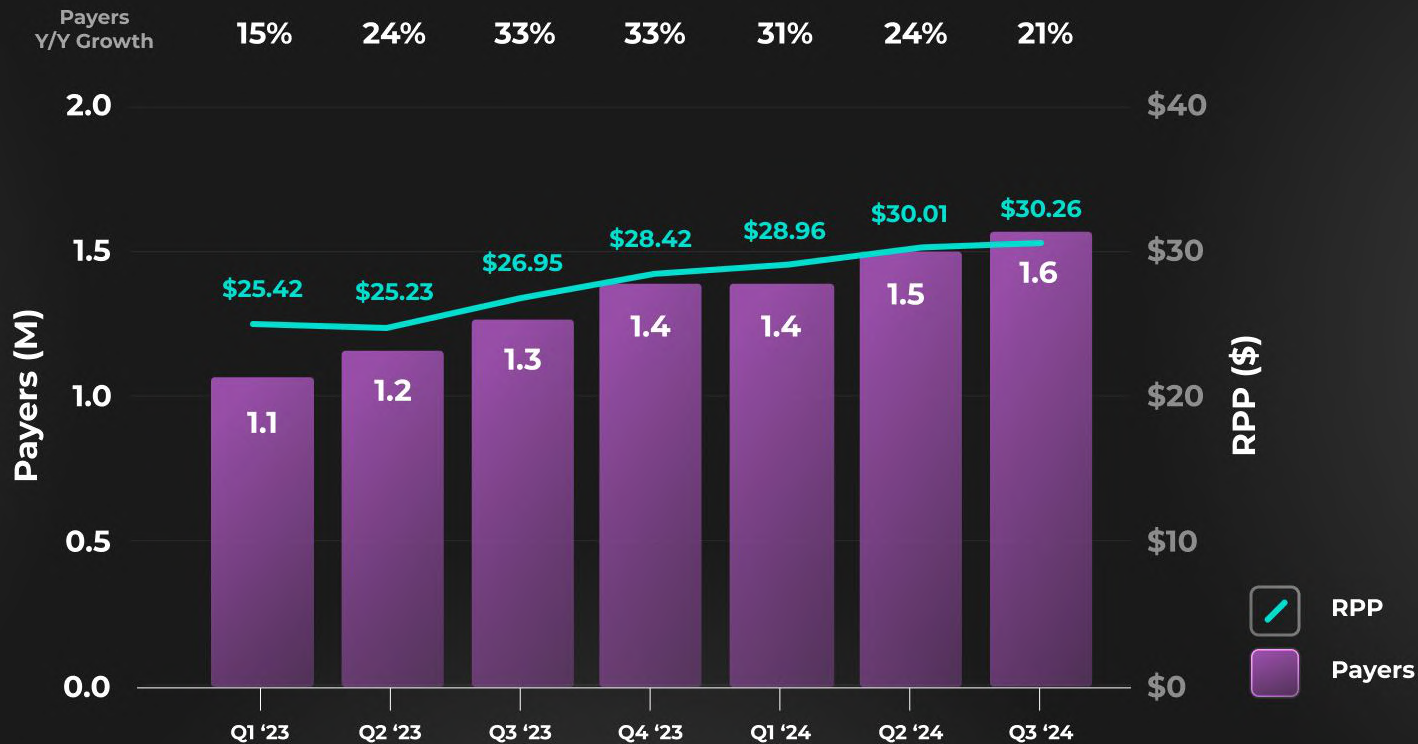
European Markets (\$M)

Y/Y Growth 295% 413% 396% 397% 283% 166% 114%



Core (Ex-U.S.) Markets: CAN, AUS, UK, NZ, IR
European Markets: DACH, Nordics, ES, FR, IT, NL

Global Payer & RPP Performance



Strong Culture & Top-Tier Talent



90%
Of employees
say they are
proud to work
for Hinge ¹

3.3%
Voluntary
Attrition Rate ²

1. Source: 2024 Match Group Employee Engagement Survey.
2. As of October 2024.

AI Can Revolutionize Intentioned Dating

Mobile Disruption

10X Adoption



Phase 1

2011–2015

Hinge Reboot

2X Effectiveness



Phase 2

2016–2024

AI Transformation

Vastly Improved Effectiveness



Phase 3

2024+

The Trusted Guide for Your Relationship Journey

**Personalized,
Intelligent
Matching**

**Effective
Coaching for
Struggling Users**

Tests of Initial Model Show Transformational Potential

▲ ~6% Matches per User

Test 1

5% of
Recommendations
August 2024

▲ ~13% Matches per User

Test 2

25% of
Recommendations
October 2024

Test 3

75% of
Recommendations
January 2025

Global Rollout

March 2025

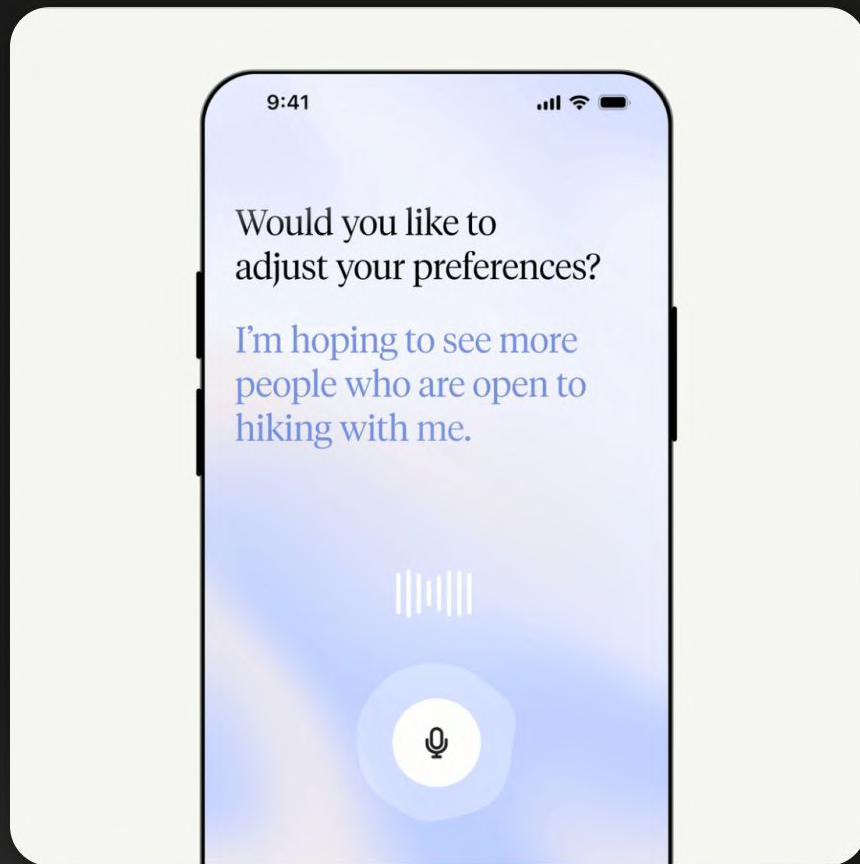
Personalized, Intelligent Matching

Understanding Daters on a Deeper Level Through Personal Interviews



Personalized, Intelligent Matching

Moving Beyond Liking and Passing to Understand Daters' Types



Personalized, Intelligent Matching

Providing Warm, Personalized Introductions to Matches



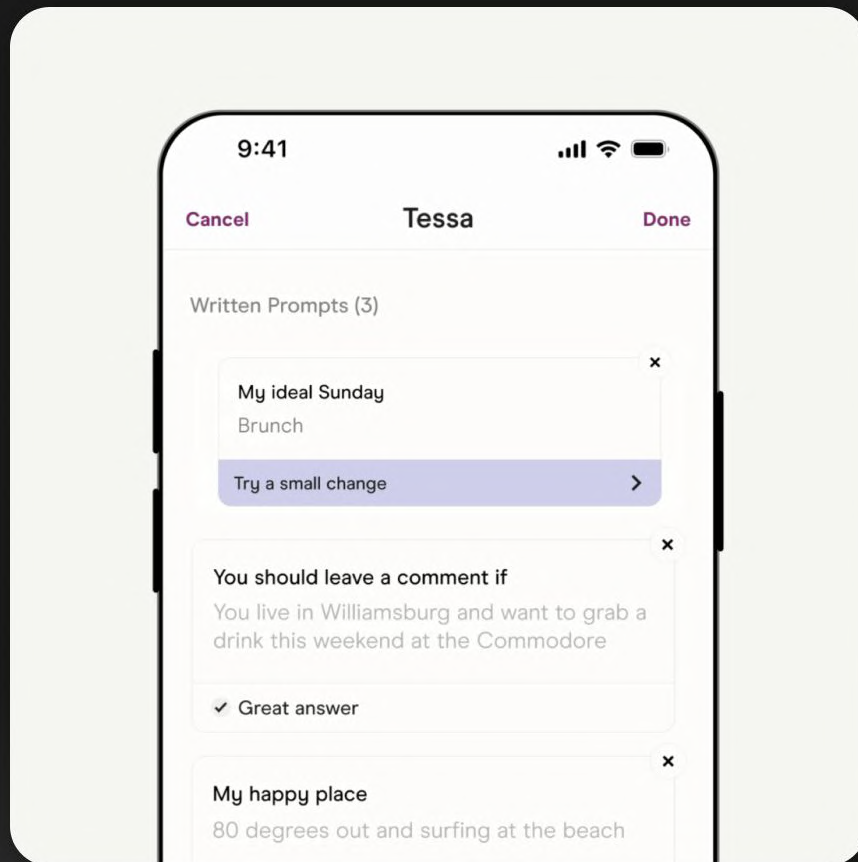
The Trusted Guide for Your Relationship Journey

**Personalized,
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**Effective
Coaching for
Struggling Users**

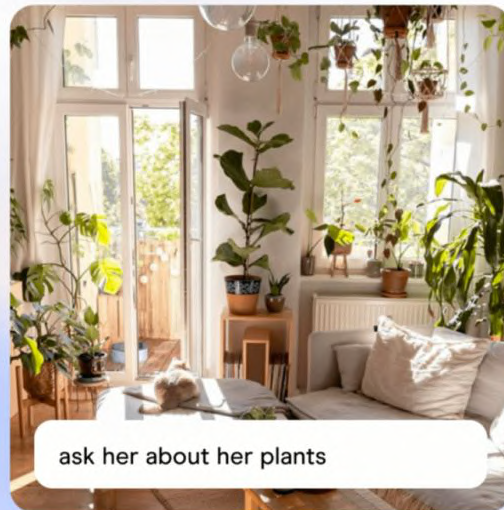
Effectively Coach Struggling Users

Prompt Feedback Results in 2x Better Answers



Effectively Coach Struggling Users

Helping Daters Start Better Conversations



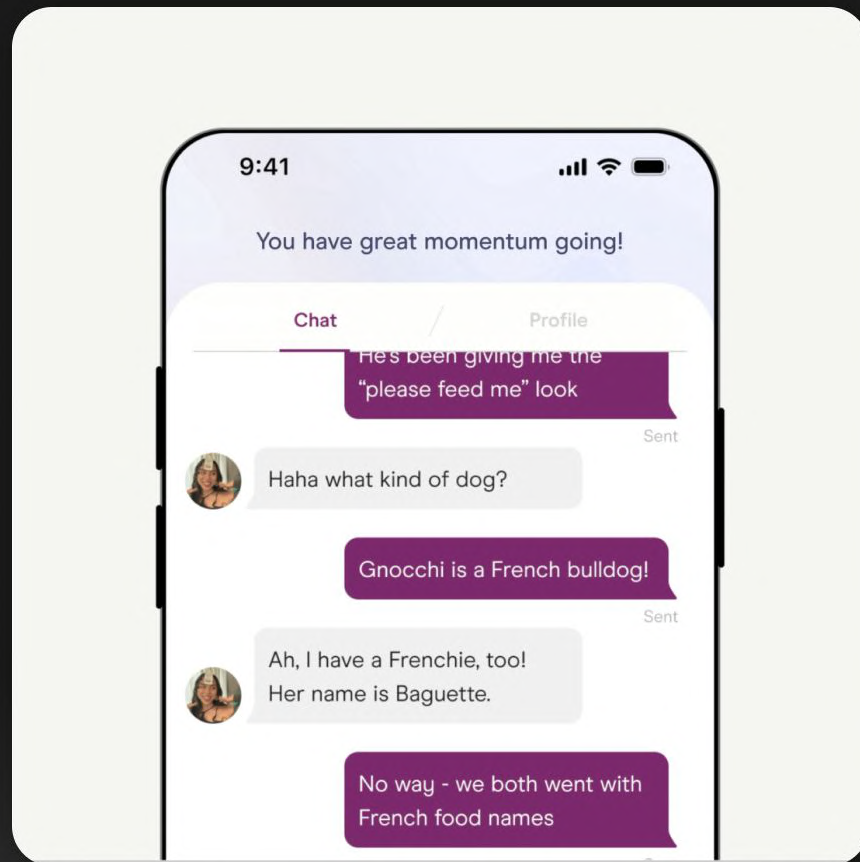
ask her about her plants

What is the latest count of plants in your



Effectively Coach Struggling Users

Helping Daters Transition to Meet Offline

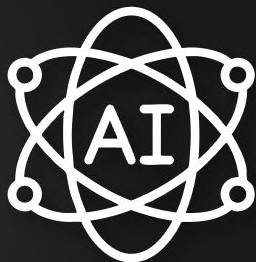


The Trusted Guide for Your Relationship Journey

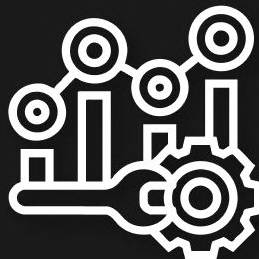
**Personalized,
Intelligent
Matching**

**Effective
Coaching for
Struggling Users**

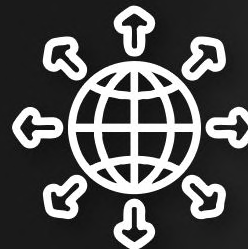
Multiple Growth Levers at Our Disposal



Monetizing AI

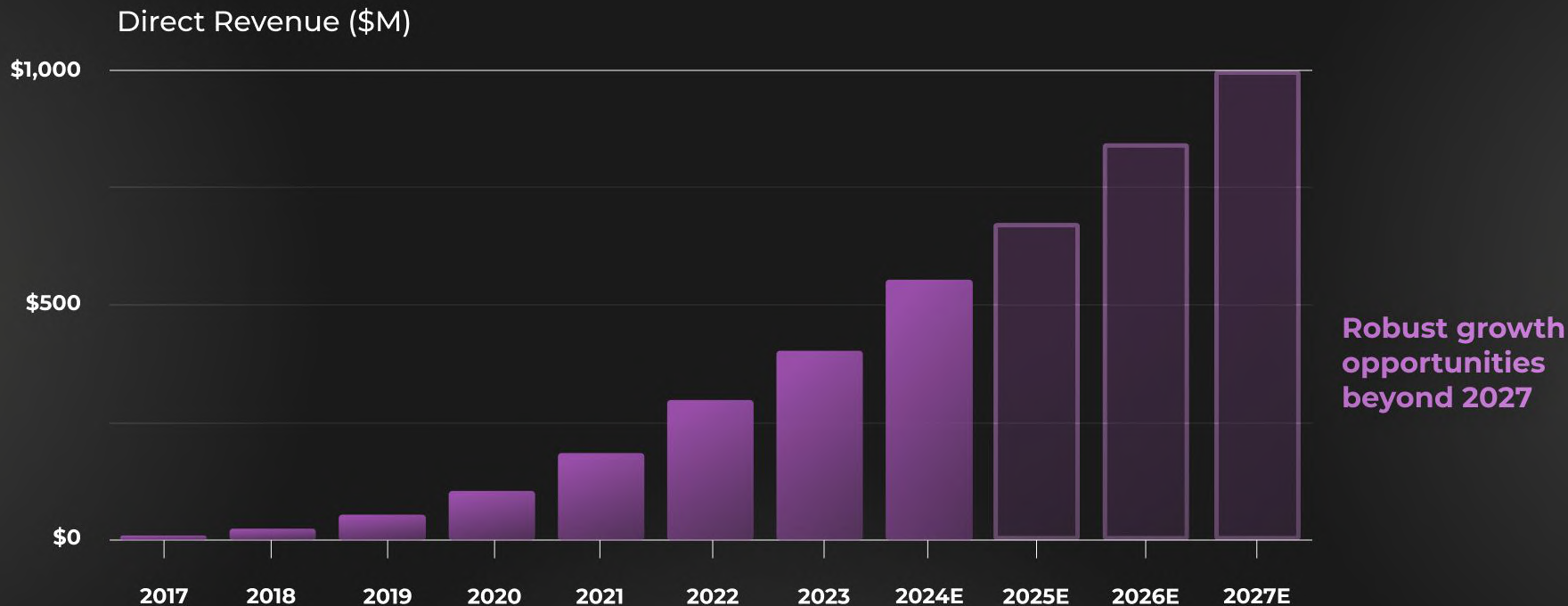


Optimizations



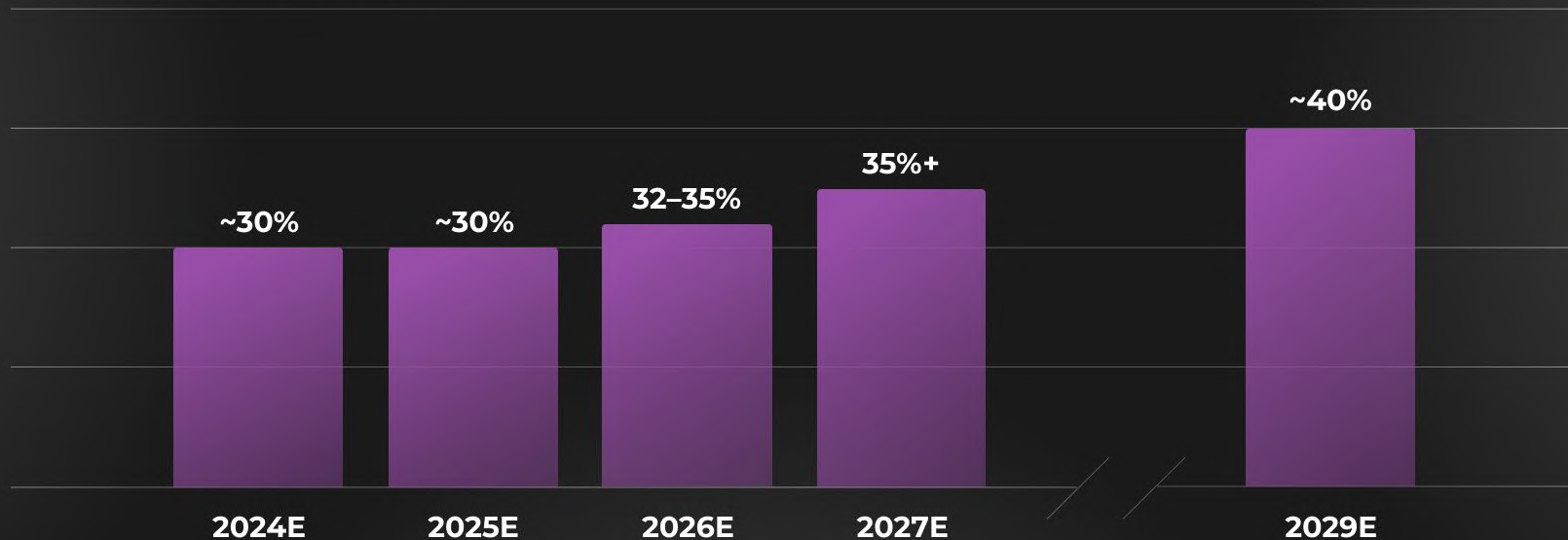
**International
Expansion**

A Clear Path to \$1 Billion of Direct Revenue in 2027



Targeting 35%+ AOI Margins by 2027 and ~40% or Higher Long-Term

Hinge AOI Margin %



Hinge Outlook

Proving its potential to be a global brand with significant staying power

Key Business Drivers

1

Focused offering for intentioned daters continues to resonate in both the U.S. and internationally—with opportunities for further expansion

2

At the forefront of AI innovation in the category and early test results are validating the potential for transformative outcomes for daters

3

Early in its revenue journey, with multiple growth levers at its disposal to achieve \$1B in 2027

Outlook	2025E	2026E	2027E
Direct Revenue	Mid-to-High-20% growth	~\$150M growth	~\$150M growth to \$1B
AOI Margin %	~30%	32% to 35%	35%+

Hesam Hosseini

CEO

Evergreen & Emerging Brands



E&E Overview

Evergreen



Emerging



Business Strengths

Efficiency at Scale

Distinct Brands

Strong Portfolio of Emerging Brands

A More Efficient and Effective Org



Shared Marketing: Media Buying, PR/Comms

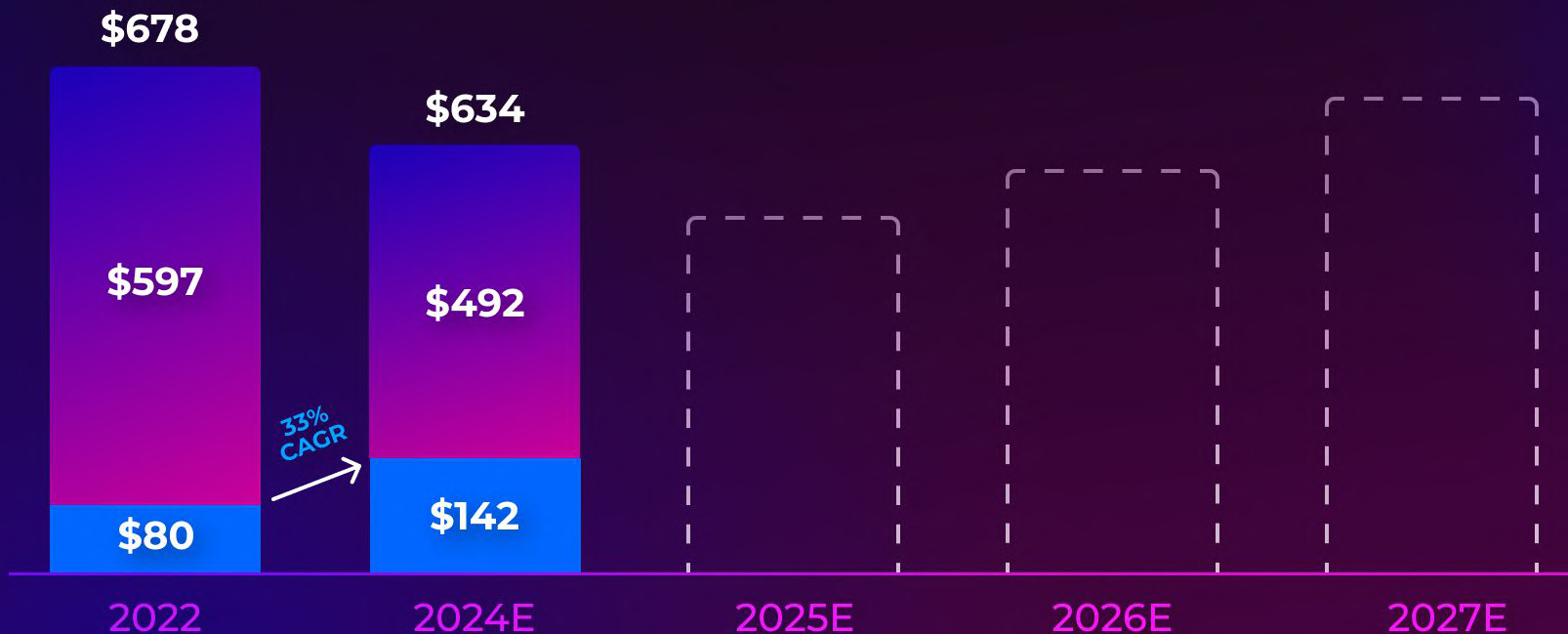
Shared Platform: Core Product & Engineering, Web Operations

Shared Operations: Customer Care

Direct Revenue Trends Expected to Improve

Direct Revenue, ex. Live streaming (\$M)

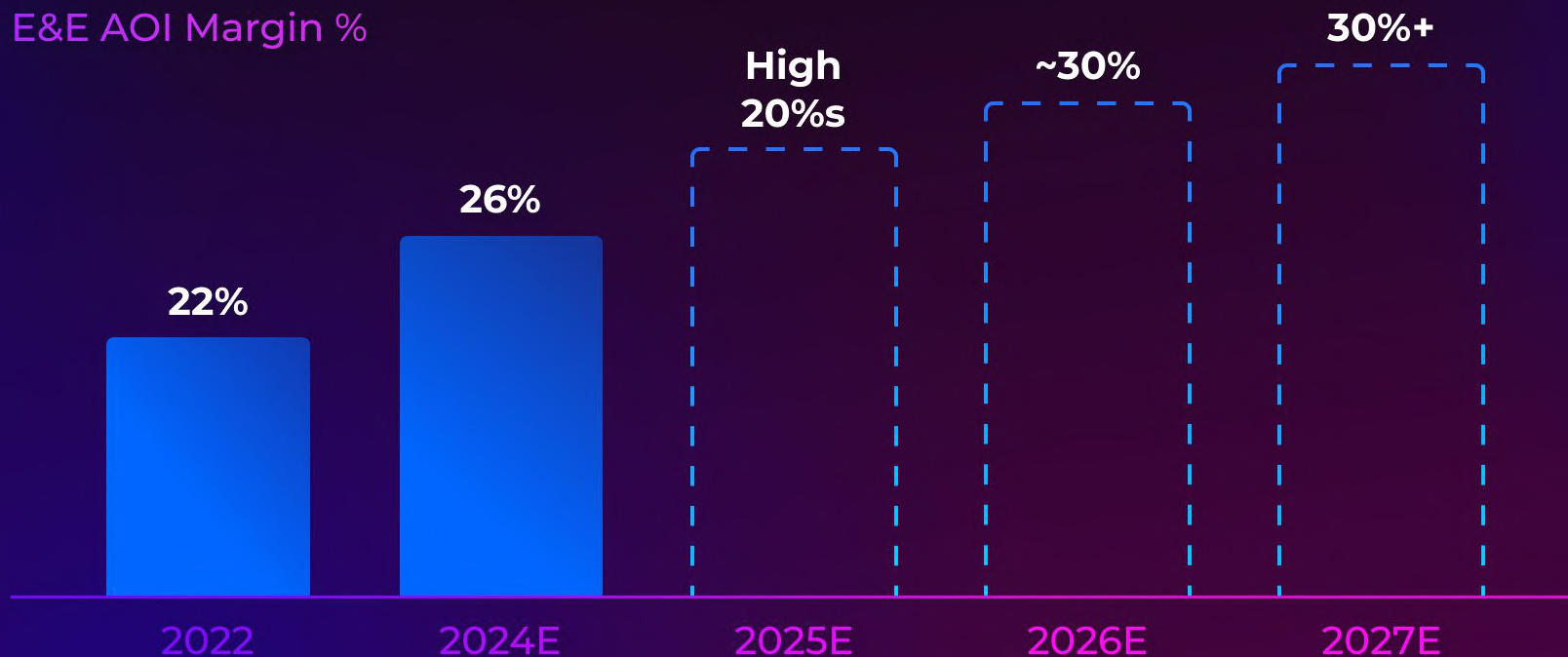
Emerging Evergreen



Note: Numbers may not sum due to rounding.

Platform Strategy Improving Profitability

E&E AOI Margin %



E&E Foundation for Future Success

**Launch or
Acquire New
Brands**

**Build Once,
Deploy
Everywhere**

**Innovation and
Experimentation**

Managing Emerging Apps at Various Stages of Growth

Early Stage

with focus on
user growth



Investing in User Growth

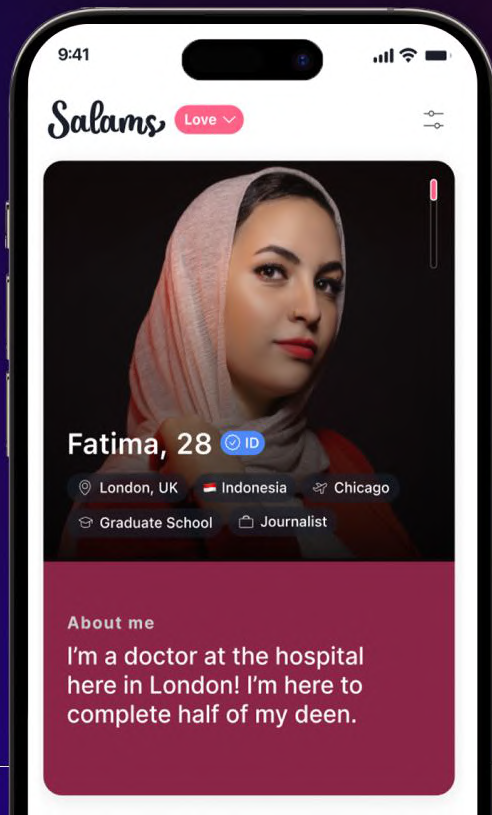
with secondary focus
on monetization



Established Brands

with revenue scale
and profitability

Additive Acquisitions



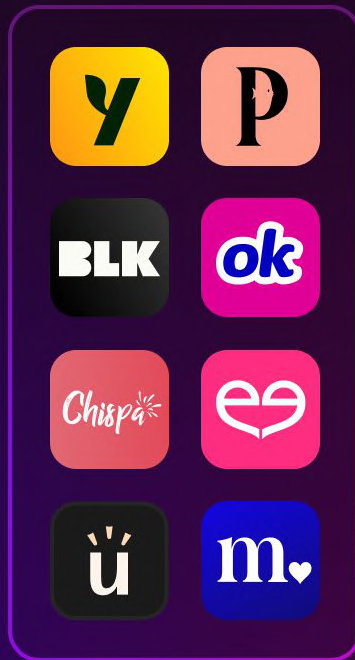
Acquired Salams in November 2023

Leading Muslim-focused dating service

50%+ Direct Revenue growth since acquisition

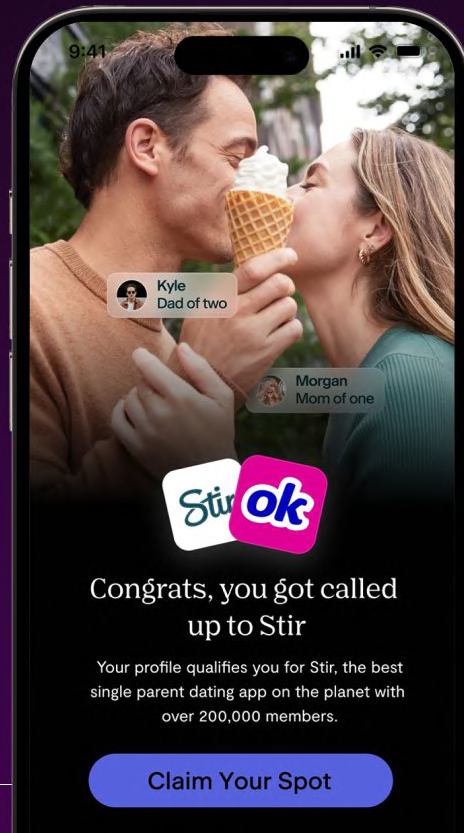
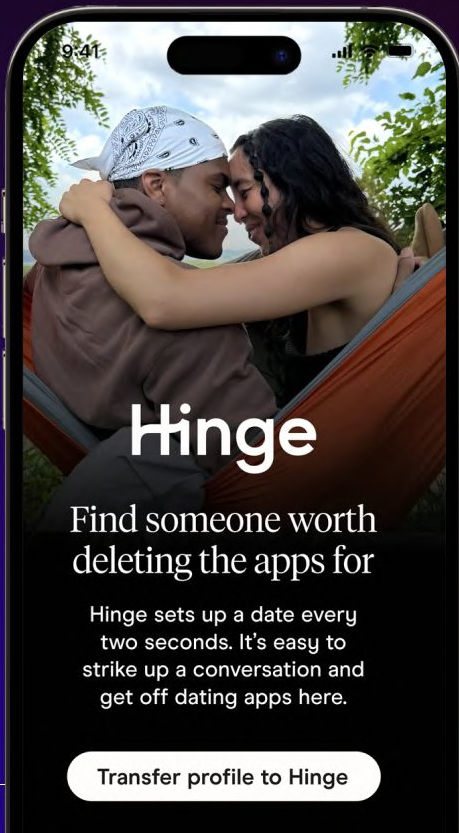
Build Once, Deploy Everywhere

**Common Platform
Provides Standard
Features**

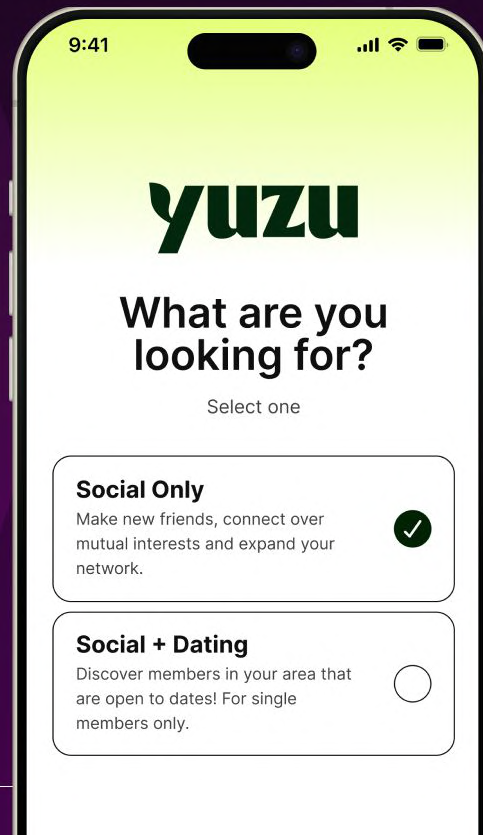


**Brand Teams Focused
on Differentiation
& Innovation**

Leveraging Our Scale for Cross-Promotion



Rapid Innovation and Experimentation



Evergreen & Emerging Outlook

Powerful shared platform enables innovation and cost efficiency and a return to overall growth

Key Business Drivers

1

Growth in Emerging apps offsets declines in Evergreen portfolio

2

Continue to seed new bets with incubation and select M&A

3

Consolidated platform drives margin improvement and increases product velocity

Outlook

2025E

2026E

2027E

Direct
Revenue

LSD decline
FXN ex-live
(MSD decline As
Reported)

LSD
growth

AOI
Margin %

High
20%_s

~30%

30%+

Malgosia Green

CEO

Match Group Asia



Significant Growth Opportunity in Asia

Online Dating Penetration Across Asia (Excluding China)



Match Group Portfolio in Asia

**Brands Across Asian Markets Serving
a Wide Variety of Needs**



Large Opportunity to Serve Serious Intent Daters in Asia

Online Dating Revenues in Asia



Significant expansion opportunity

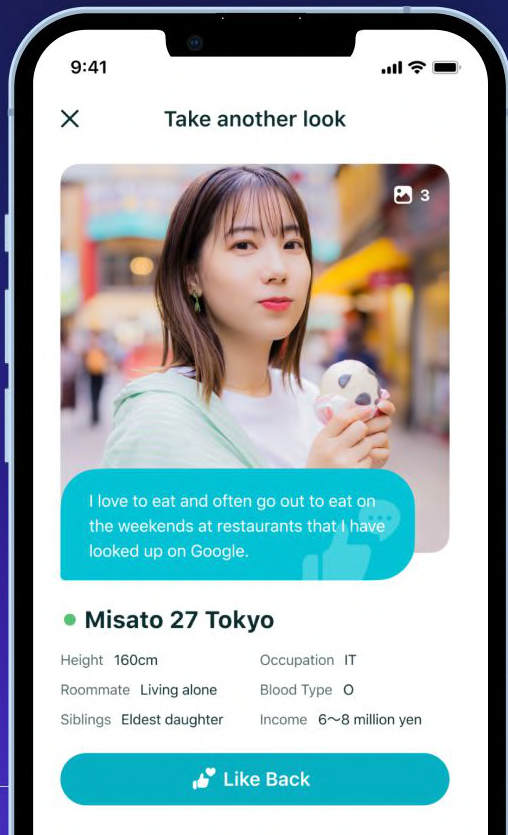
Pairs is for Meaningful Connections

**Emphasizing Quality
Matches**

Men Pay to Message

**Mandatory Trust &
Safety Features**

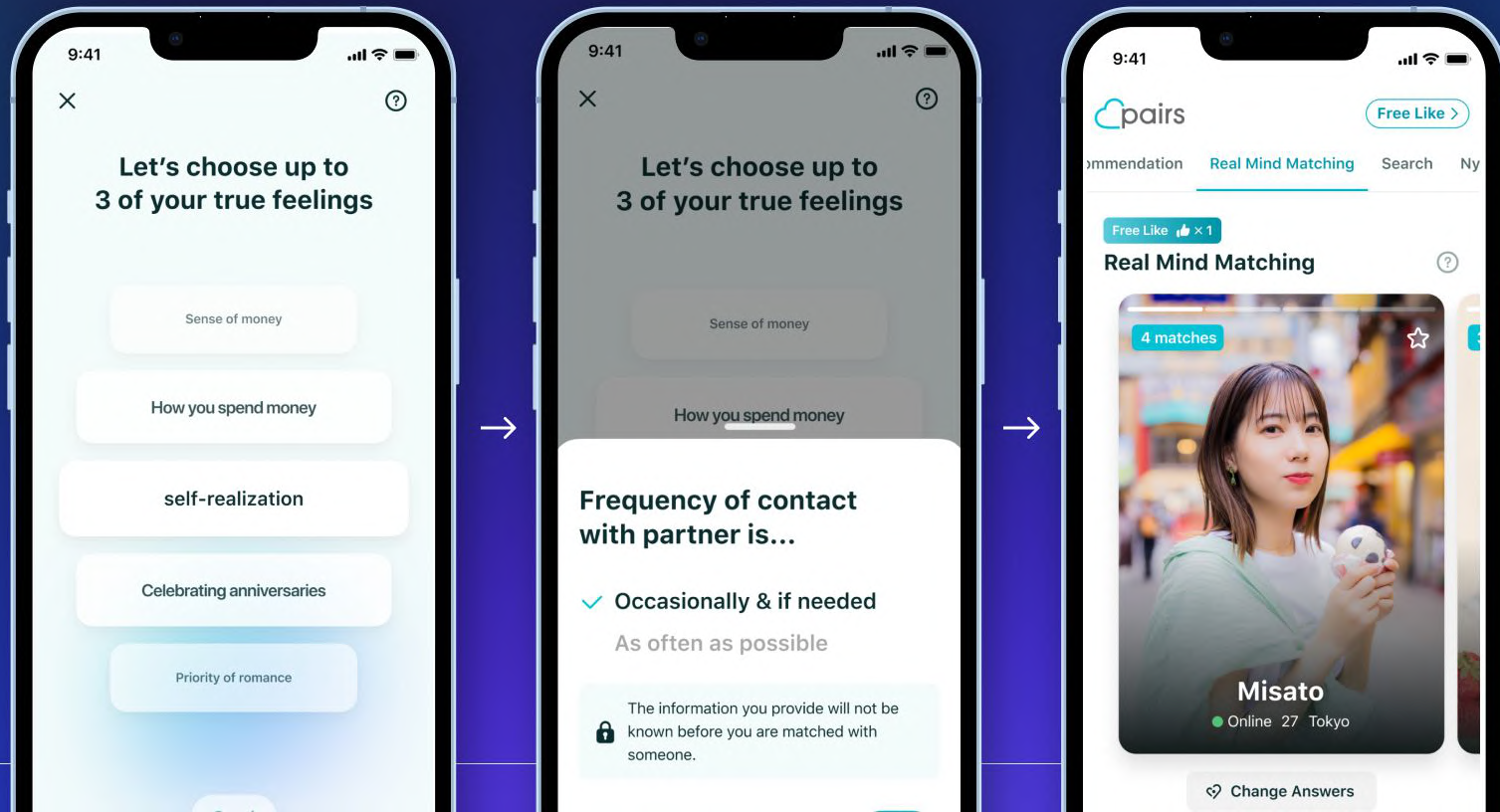
Detailed User Profiles



10%

**of all marriages in
Japan begin on
Pairs**

Growth via Innovation with Real Mind Match



Our Marketing Strategy Has Shifted



Product Marketing to Convince User Trials



Signs of a User Recovery in Japan

Y/Y % Change in User Registrations of Pairs in Japan



Pairs Direct Revenue

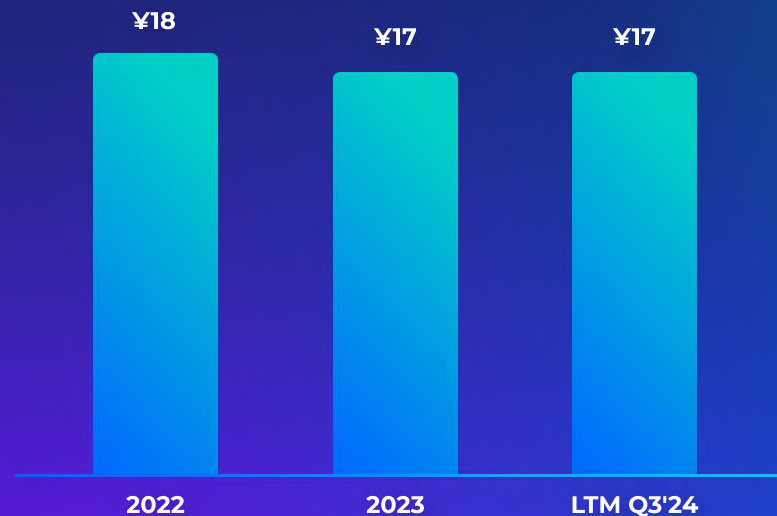
As Reported

USD, Millions



Local Currency

JPY, Billions



Azar is a Social Video Chat App Made for Gen Z

1:1 Live Video Chat

- Tailored for Gen Z's approach to relationships
- Efficient and engaging
- Backed by AI moderation

Strong Business Trajectory

- 9.5m MAUs (+14 Y/Y)¹
- 600k Payers (+29% Y/Y)¹
- Positioned for double-digit revenue growth

Global Expansion

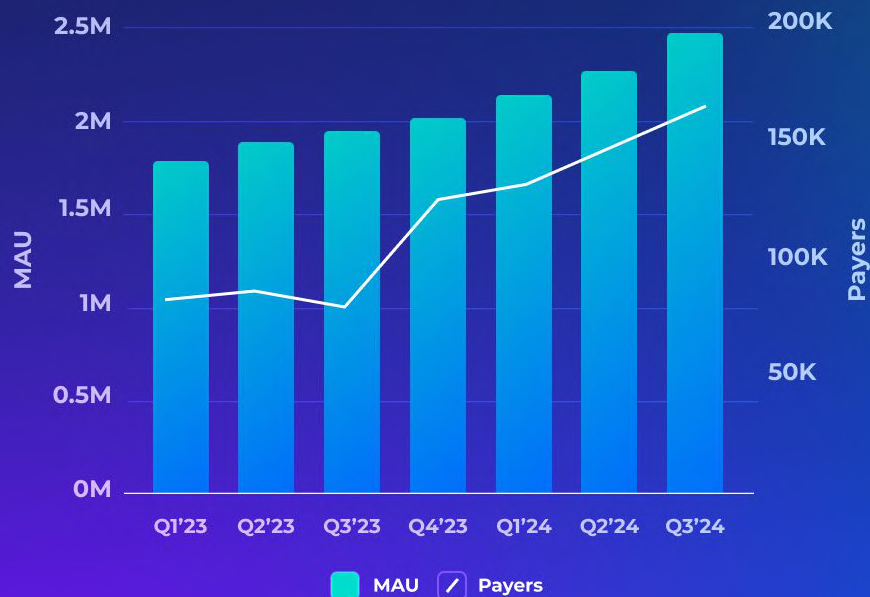
- Wide geographical footprint in Asia
- Extending to Western markets: EU and U.S.
- Global opportunity

Azar Performance in Europe Signals Global Appeal

Direct Revenue in Europe



MAU and Payer Growth in Europe



Azar Direct Revenue

As Reported

USD, Millions



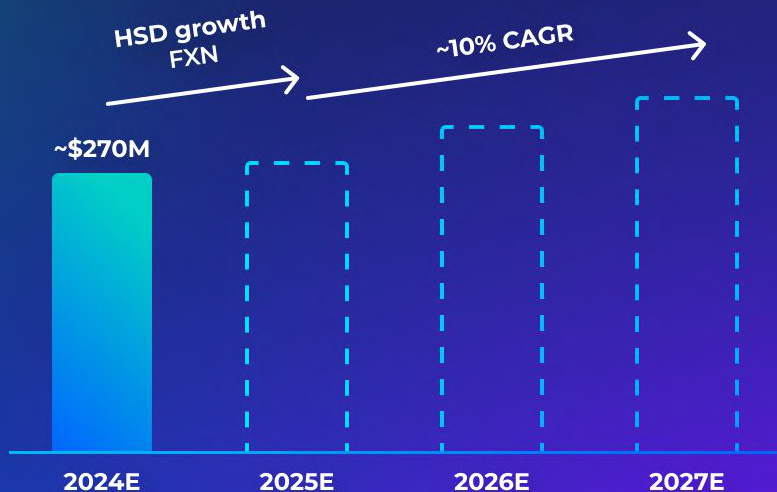
Local Currency

KRW, Billions

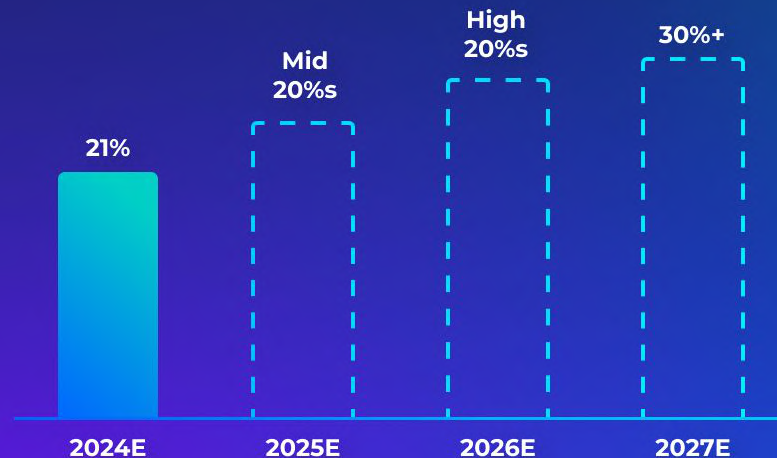


MG Asia: Plan for Steady Growth & Margin Improvement

MG Asia Direct Revenue¹



MG Asia AOI Margin



1. Direct Revenue excluding Hakuna.

MG Asia Outlook

Growth through expansion at Azar and in serious dating across Asia with expanding margins

Key Business Drivers

1

Azar continues U.S. and Europe expansion while driving product innovation that improves efficacy and monetization

2

Pairs' product innovation and improving category trends lead to modest growth in Japan, with Asia expansion plans providing possible acceleration

3

MG Asia continues to expand its margins through improved top-line growth and financial discipline

Outlook	2025E	2026E	2027E
Direct Revenue	HSD growth FXN ex-Hakuna (LSD decline As Reported)		
		~10% growth	
AOI Margin %	Mid 20% ^s	High 20% ^s	30%+

Gary Swidler

President & CFO

Match Group



Industry Leading Platform Driving Long-Term Shareholder Value



Power of Portfolio:
**Durable Revenue
and Strong
Profitability**

1



Power of Portfolio + :
**Enhanced Operating
Leverage and
Revenue Upside**

2



**Prudent Capital
Allocation with
Significant Returns to
Shareholders**

3



**Compelling Total
Shareholder Return
Algorithm**

4

Industry Leading Platform Driving Long-Term Shareholder Value



**Power of Portfolio:
Durable Revenue
and Strong
Profitability**

1



**Power of Portfolio + :
Enhanced Operating
Leverage and
Revenue Upside**

2



**Prudent Capital
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**Compelling Total
Shareholder Return
Algorithm**

4

Constant Reinvention has Driven Durable Revenue Growth and Strong Profitability

Total Revenue (\$M)



Payers (M)

12.0

13.5

15.5

16.3

15.6

15.0

RPP

\$13.99

\$14.42

\$15.73

\$15.97

\$17.67

\$18.96

Operating Income and Adjusted Operating Income (\$M)



OI Margin

31%

31%

29%

16%

27%

25%

AOI Margin

38%

38%

36%

35%

37%

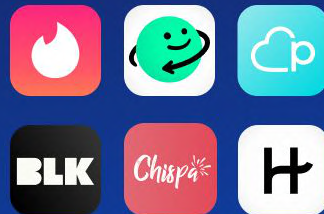
37%

Portfolio Model Enhances Long-Term Revenue Durability and Profitability

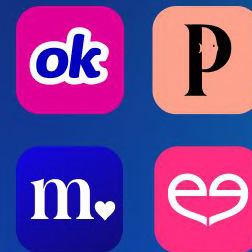
High investments to build user base; monetization as secondary focus



Balancing user growth, monetization and profitability



Maximize profitability and cash flow
(tends to be a very long tail)

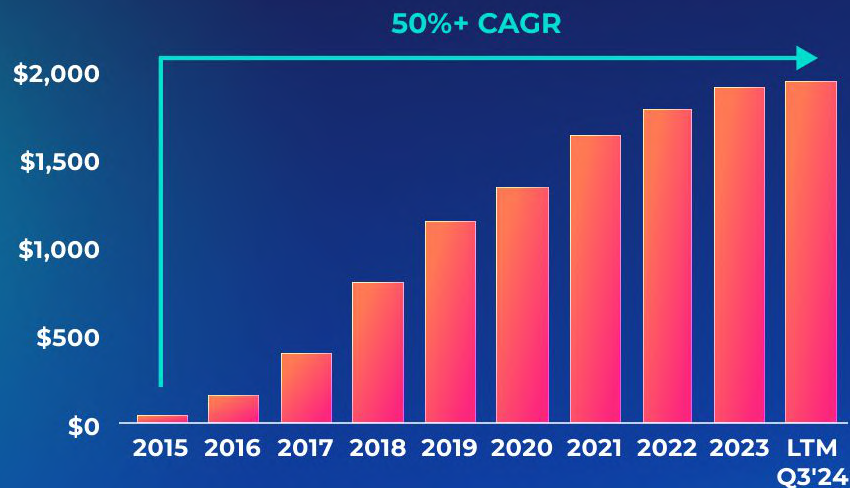


Early Stage

Maturity

Investment Strategy has Led to Two Remarkable Success Stories

Tinder Direct Revenue (\$M)



~\$6B Cumulative AOI

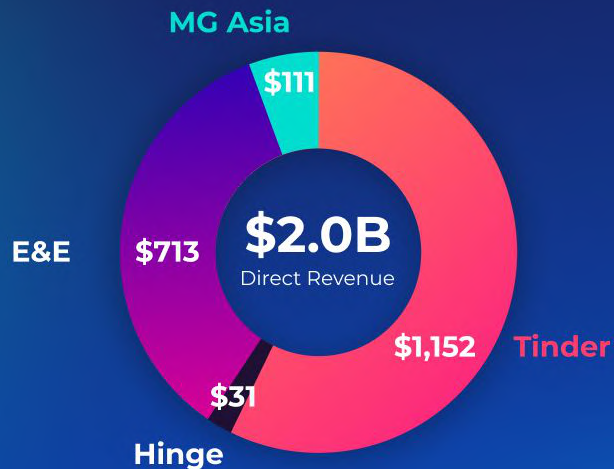
Hinge Direct Revenue (\$M)



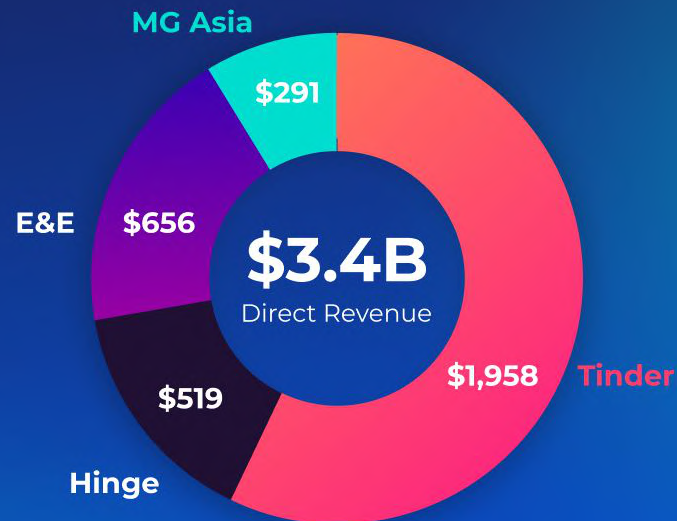
~\$400M Cumulative AOI

Diversified, Ever-Changing Growth Drivers

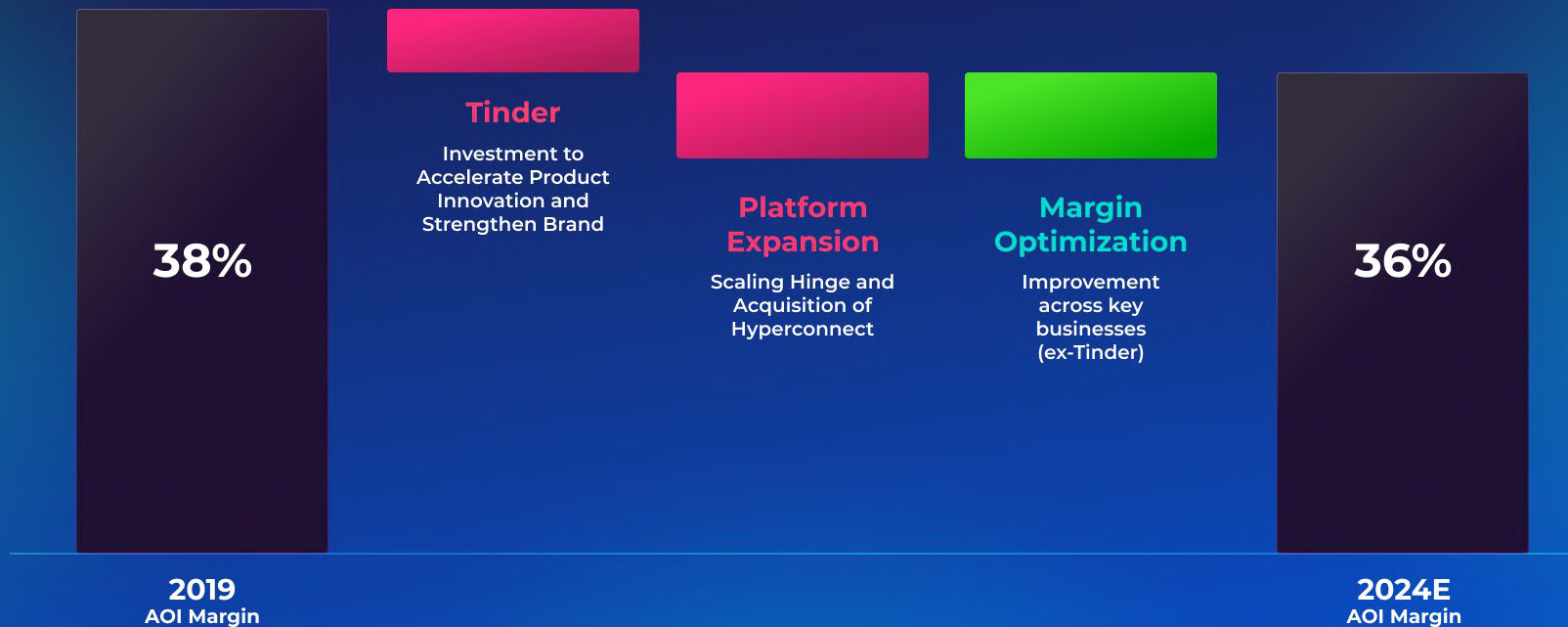
2019



Current-LTM Q3'24



Continuously Optimizing Margin and Reinvesting for Future Revenue Growth



Industry Leading Platform Driving Long-Term Shareholder Value



Power of Portfolio:
**Durable Revenue
and Strong
Profitability**

1



Power of Portfolio + :
**Enhanced Operating
Leverage and
Revenue Upside**

2



**Prudent Capital
Allocation with
Significant Returns to
Shareholders**

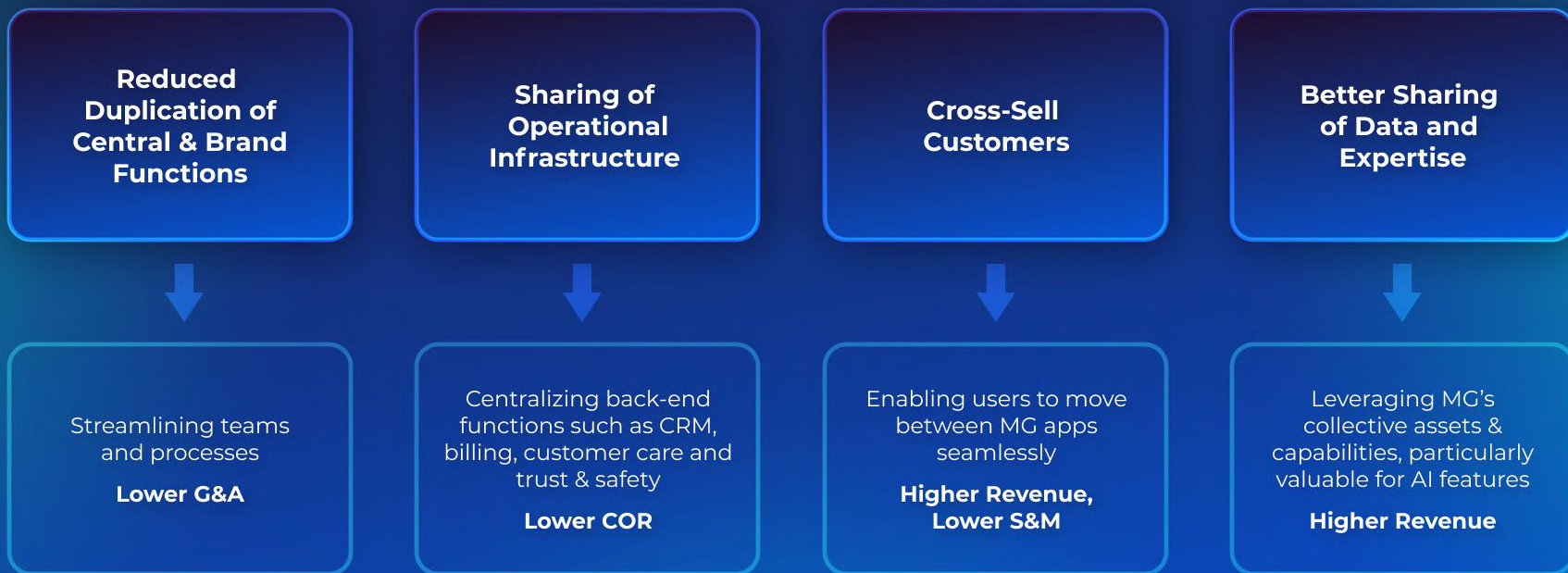
3



**Compelling Total
Shareholder Return
Algorithm**

4

Enhanced Portfolio Connectivity to Drive Further Operating Leverage and Revenue



Note: G&A = General & Administrative, COR = Cost of Revenue, and S&M = Sales & Marketing.

Profitability Algorithm: Continued Financial Discipline and PoP +

Cost of Revenue

Flat

Headwinds in IAP fees, pending policy changes, offset by Live exit and PoP +

Sales & Marketing

Leverage

Hinge increases offset by reductions elsewhere

Product & Development

Flat

Investment at Tinder for product turnaround offset by leverage at all other BUs

General & Administrative

Leverage

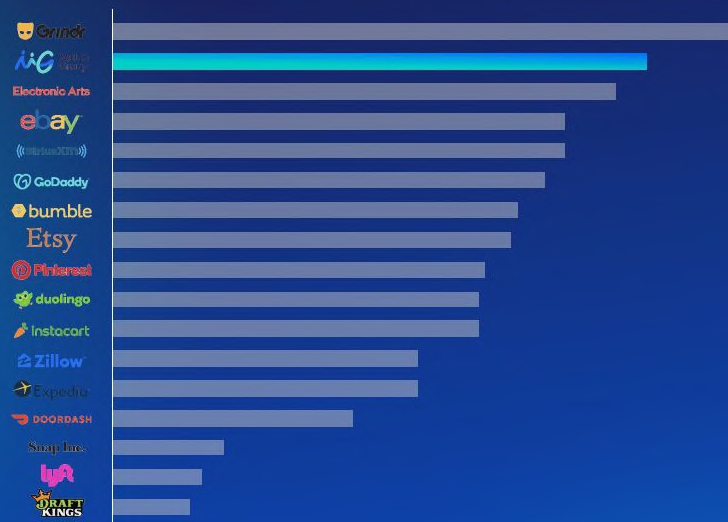
Efficiency efforts to streamline across brands and central functions

Note: IAP Fees = In-App Purchase Fees.

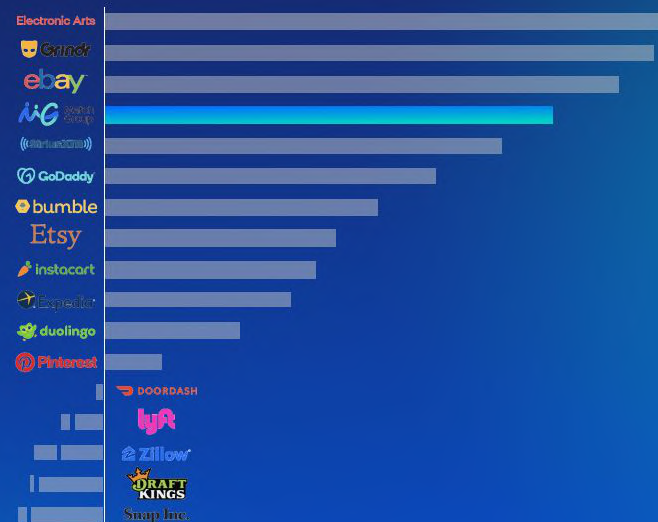
Category Leading Profitability Metrics

Core Profitability Metrics vs. Consumer Internet Peers (LTM Q3'24)

AOI Margin %



OI Margin %¹



Source: FactSet and public filings as of December 10, 2024.

Note: AOI represents non-GAAP EBITDA. OI represents GAAP operating income.

LTM figures reflect sum of last four reported quarters.

1: Excludes non-recurring impairment and restructuring costs.

Steven Bailey

Incoming CFO

Match Group



Industry Leading Platform Driving Long-Term Shareholder Value



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1



Power of Portfolio + :
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2



**Prudent Capital
Allocation with
Significant Returns
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3



**Compelling Total
Shareholder Return
Algorithm**

4

Capital Allocation Plan Focused on Long-Term Value

1 Organic Investment



Commitment to responsibly invest in product innovation and marketing

2 Capital Return



Deployment of at least 100% of free cash flow for capital return

3 Opportunistic M&A

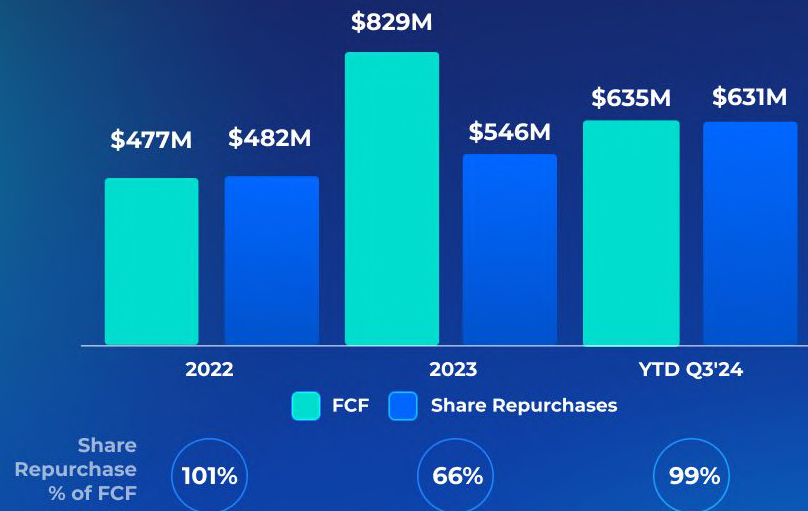


M&A focused on core dating where we have a strong track record

Strong free cash flow allows for organic investment and substantial capital returns with flexibility for opportunistic M&A

Capital Return Has Become Part of Our Value Equation

Since Resuming Repurchase Program, ~85% of FCF has Been Used for Share Repurchases



Repurchased 40 Million Shares and Reduced Diluted Shares Outstanding by ~10%



Our Asset Light Model Delivers High FCF Conversion



Strong Balance Sheet Provides Significant Financial Flexibility

Net Leverage Target of 2x–3x

Leverage Within Target Range



Debt Maturity Schedule (\$M)¹



1. Reflects debt maturity schedule as of September 30, 2024.

Industry Leading Platform Driving Long-Term Shareholder Value



Power of Portfolio:
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Profitability**

1



Power of Portfolio + :
**Enhanced Operating
Leverage and
Revenue Upside**

2



**Prudent Capital
Allocation with
Significant Returns to
Shareholders**

3



**Compelling Total
Shareholder Return
Algorithm**

4

Important Updates and Disclosure Improvements

- Update on Q4 2024 performance
- Announcement of \$1.5B share repurchase authorization
- New \$0.19 quarterly dividend
- Revised quarterly disclosures

Dividend

>2%

Dividend Yield¹

Assumes \$0.76
annual dividend

Match Group's Financial Outlook Through 2027

Total Revenue

4%–6%

'24–'27 CAGR

LSD growth FXN ex-Live/Hakuna in 2025
~Flat As Reported in 2025
MSD growth in 2026
MSD-HSD growth in 2027

+

AOI Margin Target

39%

'27 AOI Margin

50–100bps expansion in 2025
300bps expansion '24–'27

Total Shareholder Return Algorithm

Focus on Maximizing Free Cash Flow

\$3 Billion+

'25-'27 Cumulative FCF

At least 100% of FCF Deployed for Capital Return (Share Repurchases + Dividend)

At least 75% of FCF deployed for share repurchases (~\$2.5 billion '25-'27)



15–20% net reduction in shares outstanding through '27

>2% Annual Dividend Yield¹

Q&A

Key Pillars Driving Us Forward

1

Large, untapped, **global market opportunity**

2

AI can **transform** the dating category

3

Powerful **portfolio approach** positions us to succeed

4

Highly profitable, durable business model **drives shareholder value**

Appendix

Go-Forward Financial Outlook and Disclosures

	Outlook		Disclosure	
	Quarterly	Annual	Quarterly	Annual
Consolidated				
<i>Total Revenue</i>	✓	✓	✓	✓
<i>Direct Revenue</i>	✗	✗	✓	✓
<i>Payers</i>	✗	✗	✓	✓
<i>RPP</i>	✗	✗	✓	✓
<i>OI + OI Margin</i>	✗	✗	✓	✓
<i>AOI + AOI Margin</i>	✓	✓	✓	✓
<i>Free Cash Flow</i>	✗	✓	✓	✓
<i>Share Repurchases</i>	✗	✓	✓	✓
Reportable Segments				
<i>Direct Revenue</i>	✗	✗	✓	✓
<i>Payers</i>	✗	✗	✓	✓
<i>RPP</i>	✗	✗	✓	✓
<i>OI + OI Margin</i>	✗	✗	✓	✓
<i>AOI + AOI Margin</i>	✗	✗	✓	✓

Match Group Financial Outlook Detail

Outlook	2025	2026	2027	2025-2027
Total Revenue Growth	LSD growth FXN ex-Live/Hakuna (~Flat As Reported)	MSD growth	MSD to HSD growth	4% - 6% CAGR ('24-'27)
AOI Margin %	50- 100bps expansion		39% margin	300bps expansion
FCF Conversion %	70-75% of AOI			70-75% of AOI
Free Cash Flow	Nearly \$1 billion	~\$1 billion	~\$1.1 billion	\$3 billion+
Share Repurchases	At least 75% of FCF			~\$2.5 billion
Dividend	\$0.19 per share Quarterly			~\$600 million
Net Reduction in Fully Diluted Shares Outstanding	5-7% reduction			15-20% reduction

Business Unit Financial Outlook Detail

Outlook	2025	2026	2027
Direct Revenue			
Tinder	LSD decline FXN (MSD decline As Reported)	~Flat	LSD growth
Hinge	Mid-to-high 20%s growth	~\$150M growth	~\$150M growth to \$1 billion
E&E	LSD decline FXN ex-live (MSD decline As Reported)	LSD growth	
MG Asia	HSD growth FXN ex-Hakuna (LSD decline As Reported)	~10% growth	
AOI Margin %			
Tinder	Roughly consistent with 2024		
Hinge	~30%	32% to 35%	35%+
E&E	High-20%s	~30%	30%+
MG Asia	Mid-20%s	High-20%s	30%+

Match Group Reconciliation of Net Cash Provided by Operating Activities Attributable to Continuing Operations to Free Cash Flow

	For the year ended December 31,		For the nine months ended September 30,
	2022	2023	2024
Net cash provided by operating activities attributable to continuing operations	\$ 525,688	\$ 896,791	\$ 678,009
Capital expenditures	(49,125)	(67,412)	(43,011)
Free Cash Flow	<u>\$ 476,563</u>	<u>\$ 829,379</u>	<u>\$ 634,998</u>

Note: Dollars in thousands.

Match Group Reconciliation of Operating Income to Adjusted Operating Income

	For the year ended December 31,					LTM Q3 2024	TTM Q2 2020
	2019	2020	2021	2022	2023		
Operating Income	\$ 645,454	\$ 745,715	\$ 851,679	\$ 515,005	\$ 916,896	\$ 860,176	\$ 689,551
Stock-based compensation expense	89,724	102,268	146,816	203,880	232,099	266,329	83,024
Depreciation	34,355	41,271	41,402	43,594	61,807	86,295	36,373
Impairments and amortization of intangibles	8,727	7,525	28,559	366,257	47,731	77,219	14,707
Adjusted Operating Income	<u>\$ 778,260</u>	<u>\$ 896,779</u>	<u>\$ 1,068,456</u>	<u>\$ 1,128,736</u>	<u>\$ 1,258,533</u>	<u>\$ 1,290,019</u>	<u>\$ 823,655</u>
Total Revenue	\$ 2,051,258	\$ 2,391,269	\$ 2,983,277	\$ 3,188,843	\$ 3,364,504	\$ 3,485,425	
Operating Income Margin	31%	31%	29%	16%	27%	25%	
Adjusted Operating Income Margin	38%	38%	36%	35%	37%	37%	

Note: Dollars in thousands. LTM Q3 2024 reflects Q4 2023 - Q3 2024. TTM Q2 2020 reflects Q3 2019 - Q2 2020.

Tinder Reconciliation of Operating Income to Adjusted Operating Income

	For the year ended December 31,								
	2016	2017	2018	2019	2020	2021	2022	2023	LTM Q3 2024
Operating Income	\$ 54,086	\$ 155,319	\$ 420,382	\$ 635,474	\$ 771,320	\$ 899,831	\$ 956,470	\$ 955,518	\$ 901,352
Stock-based compensation expense	8,465	16,215	-	-	-	39,390	56,085	68,645	84,422
Depreciation and amortization of intangible assets	744	1,124	1,260	2,275	6,820	10,352	15,328	25,197	37,175
Adjusted Operating Income	<u>\$ 63,295</u>	<u>\$ 172,658</u>	<u>\$ 421,642</u>	<u>\$ 637,749</u>	<u>\$ 778,140</u>	<u>\$ 949,573</u>	<u>\$ 1,027,883</u>	<u>\$ 1,049,360</u>	<u>\$ 1,022,949</u>
Total revenue	\$ 176,065	\$ 419,693	\$ 828,399	\$ 1,175,422	\$ 1,390,880	\$ 1,699,040	\$ 1,841,630	\$ 1,963,610	\$ 2,008,517
Operating income margin	31%	37%	51%	54%	55%	53%	52%	49%	45%
Adjusted Operating Income Margin	36%	41%	51%	54%	56%	56%	56%	53%	51%

Note: Dollars in thousands. Prior to 2021, stock-based compensation expense and depreciation were not allocated to the business units. Amounts included in 2016-2020 for stock-based compensation expense relate to non-employee warrants, and 2016-2021 depreciation and amortization of intangibles does not include an allocation of depreciation associated with corporate-owned assets. LTM Q3 2024 reflects Q4 2023 - Q3 2024.

Evergreen & Emerging Reconciliation of Operating Income to Adjusted Operating Income

	For the year ended December 31, 2022
Operating Income	\$ 35,879
Stock-based compensation expense	52,498
Depreciation	17,971
Impairments and amortization of intangibles	53,369
Adjusted Operating Income	\$ 159,717
Total revenue	\$ 741,256
Operating income margin	5%
Adjusted Operating Income Margin	22%

Match Group Reconciliation of Forecasted Operating Income to Adjusted Operating Income

	For the year ended December 31,		
	2024	2025	2027
Operating Income	\$823 to \$828	\$834 to \$868	\$1,070 to \$1,150
Stock-based compensation expense	265	298 to 305	305 to 320
Depreciation and impairment and amortization of intangible assets	162	120 to 130	95 to 105
Adjusted Operating Income	<u>\$1,250 to \$1,255</u>	<u>\$1,269 to \$1,286</u>	<u>\$1,495 to \$1,550</u>
Total revenue	\$3,475 to \$3,480	~\$3,478	\$3,830 to \$3,980
Operating income margin	24%	24% to 25%	28% to 29%
Adjusted Operating Income Margin	36%	36.5% to 37.0%	39%

Note: Dollars in millions.

Match Group Reconciliation of Forecasted Net Cash Provided by Operating Activities to Free Cash Flow

	For the year ended December 31,		
	2025	2026	2027
Net cash provided by operating activities	\$1,010 to \$1,030	~\$1,050	~\$1,150
Capital expenditures	(40 to 60)	(40 to 60)	(40 to 60)
Free Cash Flow	\$950 to \$990	~\$1,000	~\$1,100

Hinge Reconciliation of Forecasted Operating Income to Adjusted Operating Income

	For the year ended December 31,		
	2025	2026	2027
Operating Income	\$149 to \$155	\$202 to \$236	\$269 to \$283+
Stock-based compensation expense	53 to 57	60 to 65	65 to 75
Depreciation and impairment and amortization of intangible assets	2 to 4	2 to 5	2 to 6
Adjusted Operating Income	~\$210	\$272 to \$298	\$350+
Total revenue	\$ 700	\$ 850	\$ 1,000
Operating income margin	21% to 22%	24% to 28%	27% to 28%+
Adjusted Operating Income Margin	~30%	32% to 35%	35%+

Note: Dollars in millions.

Evergreen & Emerging Reconciliation of Forecasted Operating Income to Adjusted Operating Income

For the year ended December 31,

	2024	2025	2026	2027
Operating Income	\$64 to \$66	\$71 to \$99	\$102 to \$117	\$104 to \$127+
Stock-based compensation expense	50 to 52	50 to 52	44 to 48	40 to 47
Depreciation and impairment and amortization of intangible assets	54	33 to 37	33 to 37	33 to 37
Adjusted Operating Income	<u>\$170</u>	<u>\$160 to \$182</u>	<u>\$187 to \$194</u>	<u>\$188 to \$200+</u>
Total revenue	\$653 to \$655	\$615 to \$629	\$622 to \$647	\$628 to \$667
Operating income margin	10%	12% to 16%	16% to 18%	17% to 19%+
Adjusted Operating Income Margin	26%	26% to 29%	~30%	30%+

Note: Dollars in millions.

MG Asia Reconciliation of Forecasted Operating Income to Adjusted Operating Income

	For the year ended December 31,			
	2024	2025	2026	2027
Operating Income	(\$36) to (\$32)	(\$8) to \$13	\$22 to \$41	\$48 to \$62+
Stock-based compensation expense	25 to 27	25 to 27	25 to 27	25 to 27
Depreciation and impairment and amortization of intangible assets	67 to 68	38 to 44	25 to 29	17 to 23
Adjusted Operating Income	<u>\$59 to \$60</u>	<u>\$63 to \$76</u>	<u>\$78 to \$91</u>	<u>\$98 to \$104+</u>
Total revenue	\$283 to \$285	\$276 to \$282	\$301 to \$313	\$328 to \$348
Operating income margin	(13%) to (11%)	(3%) to 5%	7% to 13%	15% to 18%+
Adjusted Operating Income Margin	21%	23% to 27%	26% to 29%	30%+

Note: Dollars in millions.