People Incorporated

Q2 2026 Investor Presentation
August 3, 2026

NON-GAAP FINANCIAL MEASURES

This presentation contains references to non-GAAP measures. Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; (3) acquisition-related items consisting of (i) amortization of intangible assets and impairments of goodwill and intangible assets and (ii) gains and losses recognized on changes in the fair value of contingent consideration arrangements; and (4) other specific items, including subsequent true-up adjustments related to such items, that management believes are not representative of People Incorporated's core ongoing operating performance and certain items that affect comparability between periods, including, but not limited to, certain (i) restructuring costs, including certain severance and employee separation benefits; (ii) gains and losses from lease impairments, terminations and amendments and certain asset sales; (iii) transaction-related costs; and (iv) litigation-related gains and losses associated with specific matters. Net Debt is defined as total principal balance of long-term debt less cash and cash equivalents. Leverage Ratio is defined as Net Debt divided by Adjusted EBITDA. Digital Adjusted EBITDA Margin is defined as Digital Adjusted EBITDA divided by Digital revenue. Free Cash Flow is defined as net cash provided by operating activities attributable to continuing operations less capital expenditures. The non-GAAP measures in this presentation should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results. The reconciliations between GAAP measures and non-GAAP measures are included in the Appendix to this presentation, including reconciliations for Adjusted EBITDA and People Inc. Net Debt, Leverage Ratio, Free Cash Flow, Digital Adjusted EBITDA and Digital Adjusted EBITDA Margins.

FORWARD-LOOKING STATEMENTS

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, (xxii) risks related to our corporate consolidation and (xxiii) risks related to our proposal made to MGM for a potential transaction, including the timing, completion and terms of any such transaction, the receipt of any required approvals and financing, the realization of anticipated benefits, and related litigation and other uncertainties. Certain of these and other risks and uncertainties are described in People Incorporated'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 People Incorporated files with the SEC. Other unknown or unpredictable factors that could also adversely affect People Incorporated'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

People Incorporated

CORE BUSINESS EXECUTION

People Inc.

- America's largest publisher with portfolio of iconic brands
- 6% Digital revenue growth in Q2 2026
- 18% Digital Adjusted EBITDA[1] growth to $74M, with margins of 26% (vs 23% in Q2 2025)
- For the six months ended June 30, 2026, FCF[1] grew to $79M

MGM RESORTS INTERNATIONAL®

- Market leader with multiple growth drivers
- People Incorporated owns 66.8M shares worth $3.0B[2]/26.6%[3]

CAPITAL ALLOCATION

- The Board of Directors increased the share repurchase authorization by 10M shares to 12.5M[2]
- Since the start of 2025, invested $448M to repurchase 13% of our shares, reducing shares outstanding from 85M to 76M

CATALYSTS

Corporate Consolidation

- Consolidation of corporate functions on track to result in $45M Corporate operating expense annual run-rate and $30M annual SBC post-transition[4]

Portfolio Optimization

- Ongoing value realization plan for non-core assets
- Entered into agreement to sell Limited Partner stake in third party fund for approximately $189M in aggregate, expected to close in Q3 2026

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

[1] Reconciliations of all GAAP to non-GAAP measures are available in the appendix.
[2] As of 7/31/2026.
[3] As of the MGM Resorts International Q2 2026 Earnings Presentation on July 29, 2026.
[4] Prior to any future reallocation of People Inc. leadership costs to the corporate level, which we expect to occur.

We Continue to Trade at a Substantial Discount to our Sum-of-the-Parts

People Incorporated

People Incorporated

Market Value as of (7/31/2026)	
PPLI Share Price	$41.57
Shares Outstanding (M)[1]:	75.6
Equity Value	**$3.1B**
Less: MGM Stake (@ $44.57/sh)[2]	($3.0B)
Less: PPLI Cash[3]	($0.8B)
Implied Private Holdings Value:	**($0.6B)**

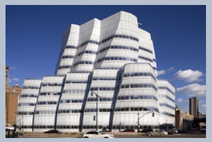
Investors Are Effectively Acquiring These Private Holdings for Free

People Inc.

$1.2B Digital Revenue[4]
$335M of Adj. EBITDA[4]
$1.1B Net Debt[5]
3.3x Leverage[5]

vivian DAILY BEAST

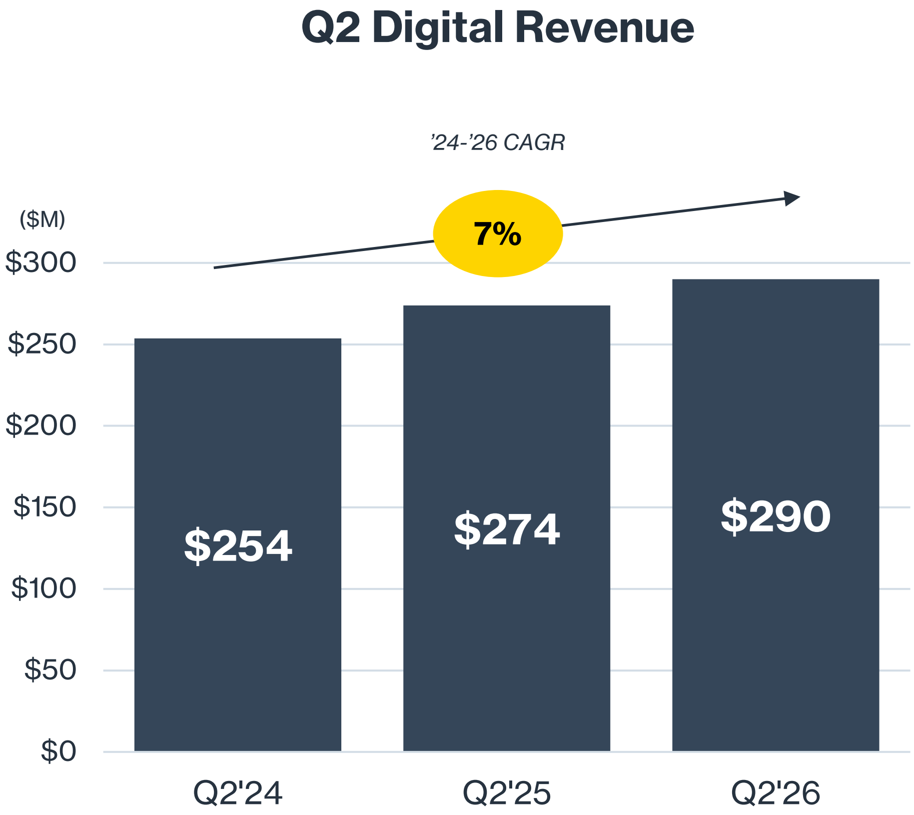
TURO

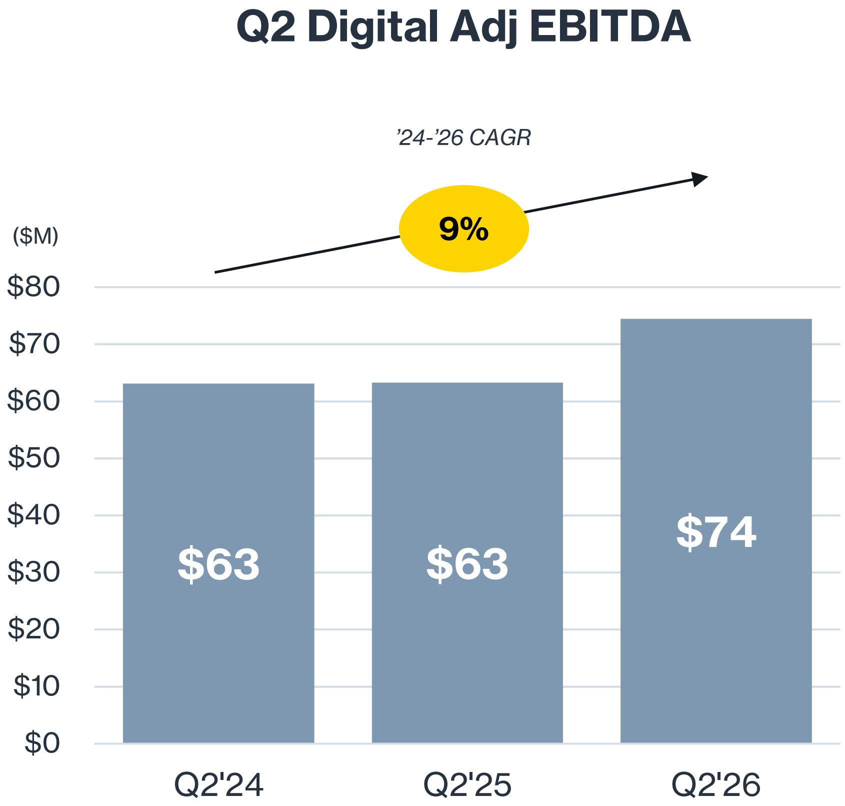


[1] Fully Diluted Shares Outstanding as of 7/31/2026.
[2] PPLI has approximately $0.9B in NOLs to offset against a portion of the MGM taxable unrealized gain as of 7/31/2026.
[3] PPLI cash and cash equivalents balance as of 6/30/2026, excluding People Inc.
[4] Revenue and Adjusted EBITDA for the twelve months ended 6/30/2026.
[5] People Inc. Net Debt and Leverage Ratio as of 6/30/2026.

People Inc. Digital Continues to Deliver Results in Q2

People Inc.

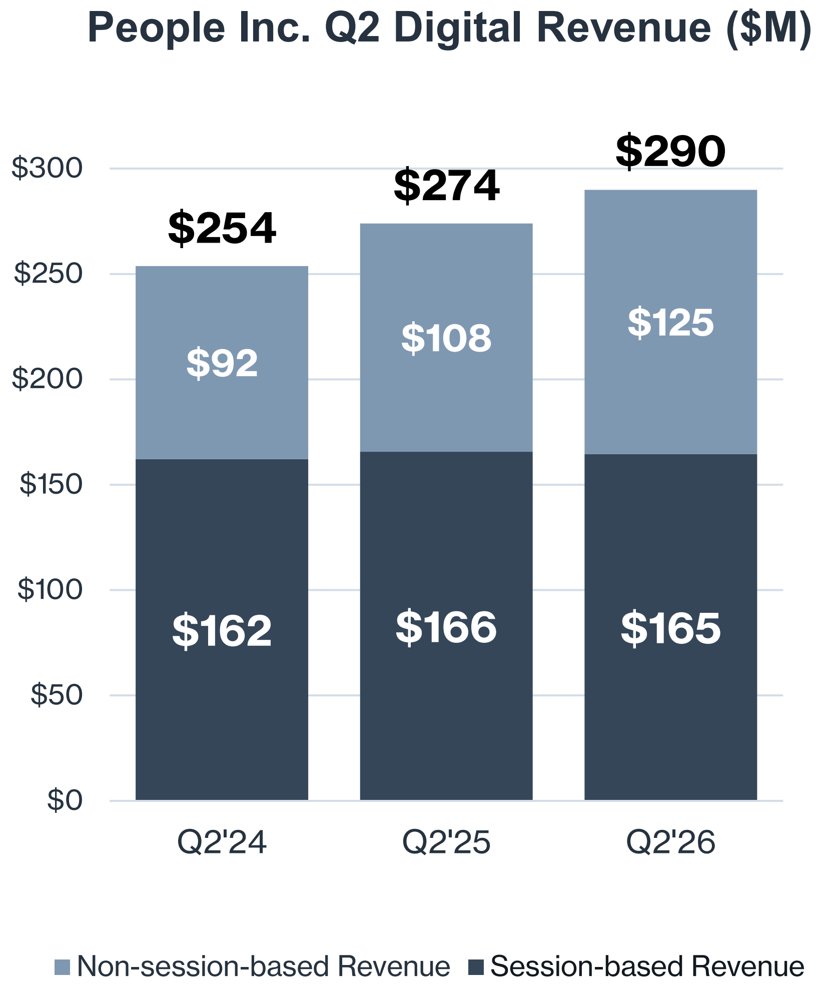




Eleven consecutive quarters of Digital revenue growth

People Inc. Q2 Digital Revenue Growth

People Inc.



Non-session-based Revenue

- 43% revenue
- 16% y/y growth

- **Key Drivers:**
  - + Advertising: D/Cipher+, event-related, social and native programs
  - + Performance Marketing: email, other platforms
  - + Licensing: Apple News, content syndication partners, AI partnerships
  - + Off-Platform Views +15% y/y in Q2

Session-based Revenue

- 57% revenue
- -1% y/y growth

- **Key Drivers:**
  - + Brands, performance and scaled audiences continue to mitigate Core Sessions declines
  - + Premium ad rates and sales performance
  - + Strong commerce growth
  - – 22% y/y decline in Core Sessions, including 40% y/y decline in Google Search, which now represents 21% of Core Sessions

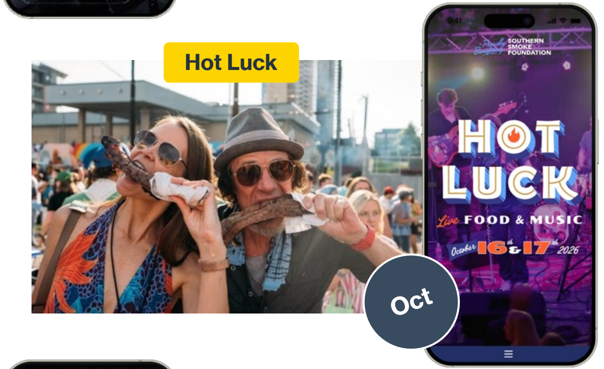
People Inc. Select New Initiatives

People Inc.

EVENTS

Food & Wine Classic Charleston

Hot Luck

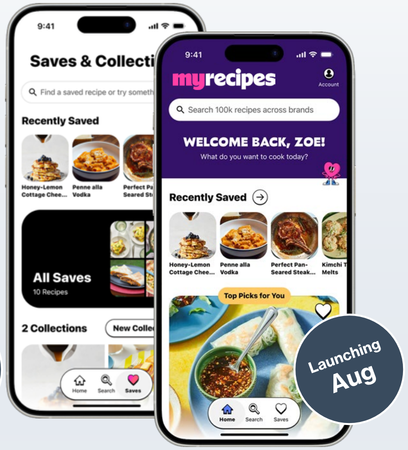


Southern Living Tailgate

SUBSCRIPTIONS

Southern Living Insiders

MyRecipes App



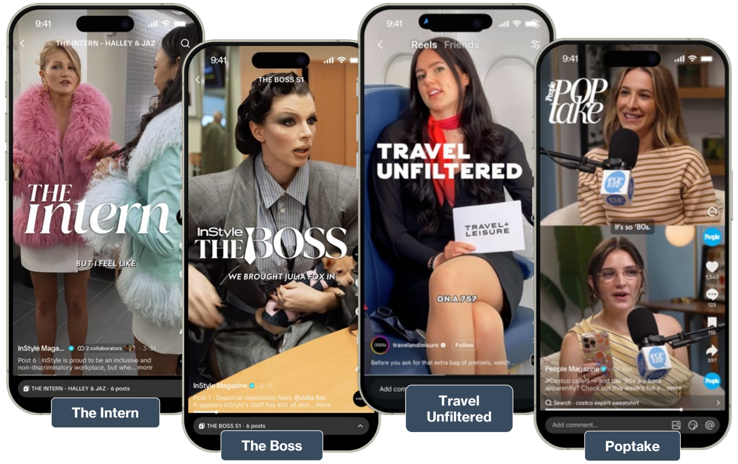
PEOPLE Bundle

DISTRIBUTION

Apple News

Netflix

Social Series



Note: expected future launch dates are subject to change.

People Inc. Q2 Financial Performance

People Inc.

($ in M)	Q2 2025	Q2 2026	Growth
Revenue			
Advertising	$175	$174	(0%)
Performance marketing	61	69	13%
Licensing and other	38	47	23%
Total Digital	$274	$290	6%
Print	158	133	(16%)
Intersegment eliminations	(5)	(6)	(21%)
Total Revenue	**$427**	**$417**	**(2%)**
Adjusted EBITDA			
Digital	$63	$74	18%
Print	16	9	(45%)
Other (unallocated corporate costs)	(10)	(10)	(1%)
Total Adjusted EBITDA	**$70**	**$73**	**5%**

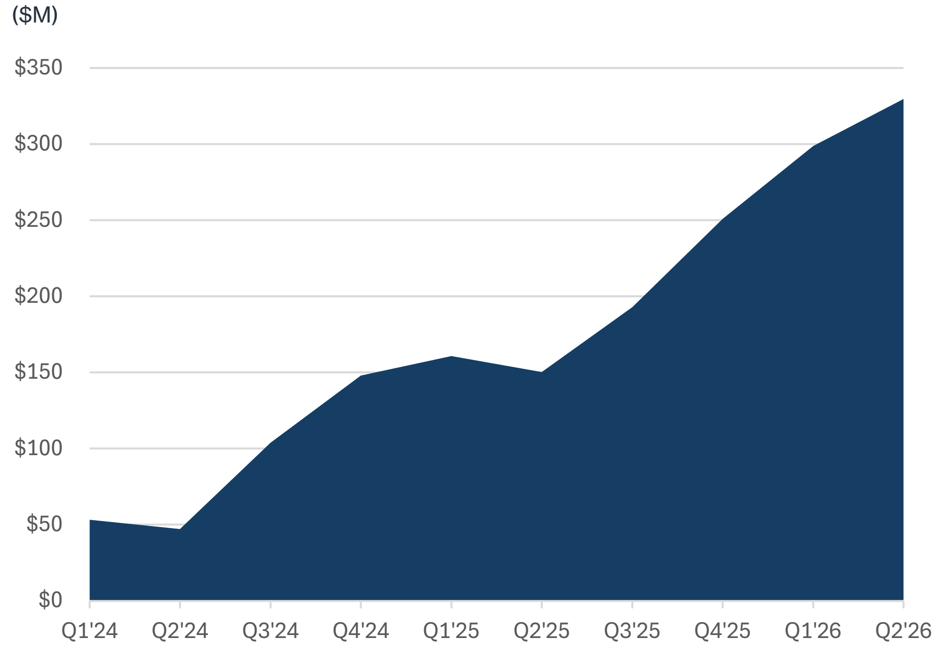
Q2 Highlights:

- Digital revenue growth of 6%
  - Strong growth from Licensing +23% and Performance Marketing +13%
  - Digital ads flat; strength from premium sold campaigns and programmatic ad rates mitigating Core Sessions declines
- Digital Adjusted EBITDA growth of 18%
  - Digital Adjusted EBITDA margin of 26% vs 23% in Q2 2025
- Print declines driven primarily by lower ad sales and ongoing portfolio rationalization
- For the six months ended June 30, 2026, Free Cash Flow grew to $79M

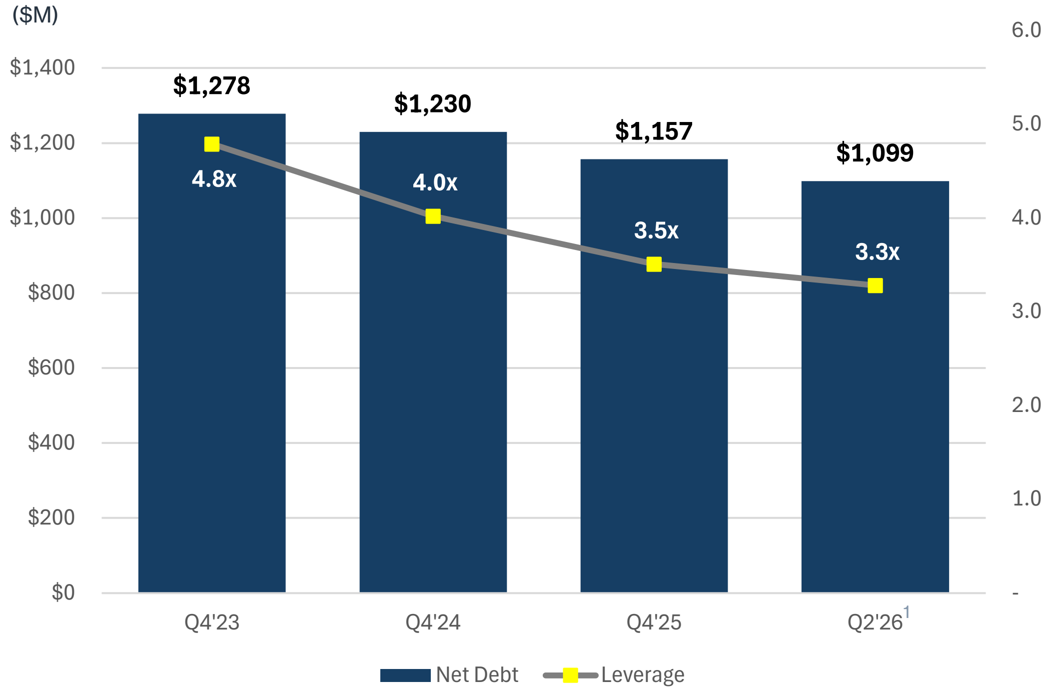
People Inc. De-levering Through Strong FCF Growth

People Inc.

People Inc. Cumulative FCF since Q1'24



People Inc. Net Debt & Leverage



- Generated cumulative $330M Free Cash Flow (FCF) in the last 10 quarters, $179M during last four quarters, resulting in steady de-levering
- On track to end the year below 3.0x leverage

[1] Based on Adjusted EBITDA for the last twelve months ended June 30, 2026.

MGM: Market Leader Trading at a Discount

MGM RESORTS INTERNATIONAL

MGM operates a world-class gaming and hospitality portfolio as well as leading iGaming and online sports betting platforms operating across North America, Europe, Canada and South America

Domestic Resorts (Wholly-Owned)

Casino and hotel operations in the U.S., split between 11 Las Vegas and 6 Regional properties

Bellagio Las Vegas · Aria Resort & Casino Las Vegas · Vdara Hotel & Spa · The Cosmopolitan of Las Vegas · MGM Grand · The Signature at MGM Grand · Park MGM Las Vegas · Mandalay Bay · New York New York Las Vegas Hotel & Casino · Luxor Las Vegas · Excalibur Hotel • Casino • Las Vegas

Beau Rivage Resort & Casino • Biloxi · Borgata Hotel Casino & Spa · MGM Grand Detroit · Empire City Casino by MGM Resorts · MGM National Harbor · MGM Springfield

MGM China (56.0% Ownership)

Publicly traded (SEHK: 2282) operator of 2 casino gaming and integrated resorts in Macau: MGM Macau and MGM COTAI

Pays MGM Resorts an annual license fee equal to ~2% of its net revenues

MGM CHINA HOLDINGS LIMITED
美高梅中國控股有限公司

MGM Osaka (43.5% Ownership[1])

Japan's first integrated casino resort development opening in fall of 2030

$2.7B of total committed development investment from MGM with $2.1B remaining as of 2Q'26

Per MGM mgmt., potential stabilized annualized EBITDA of~$2B

MGM OSAKA

BetMGM (50.0% Ownership)

iGaming and online sports betting JV partnership with Entain

Operates in 30 North American jurisdictions

#3 market share in both iGaming and online sports in active markets

On path toward $500M+ of annual EBITDA

BETMGM

MGM Digital (Various Ownership)

Wholly-owned rest-of-world iGaming operations (primarily in Europe and Latin America)

LeoVegas.com

50 / 50 JV with Brazilian media conglomerate Grupo Globo. Launched in 1Q'25

BET MGM Brazil

Unconsolidated affiliates (MGM Osaka and BetMGM)

Source: MGM website, Company filings, press releases and investor presentations. (1) Ownership percentage of MGM Osaka is approximately 39% subsequent to minority interest equity funding in April 2026 and is expected to fluctuate over the equity funding period, with MGM holding an approximate 43.5% ownership interest upon completion of such fundings.

People Incorporated Q2 Financial Performance

People Incorporated

($ in M)	Q2 2025	Q2 2026	Growth
Revenue			
People Inc.	$427	$417	(2%)
Emerging & Other	16	20	26%
Total Revenue	**$443**	**$437**	**(1%)**

($ in M)	Q2 2025	Q2 2026	Growth
Adjusted EBITDA			
People Inc.	$70	$73	5%
Emerging & Other	0	3	nm
Corporate	(21)	(20)	4%
Total Adjusted EBITDA	**$49**	**$56**	**15%**

Q2 Highlights:

- Capital Allocation
  - On June 16, 2026, the Board of Directors approved an authorization for People Incorporated to repurchase an additional 10 million shares of its common stock. As of July 31, 2026, People Incorporated had 12.5 million shares remaining under its total share repurchase authorization
- Emerging & Other – 26% revenue growth and $3M Adjusted EBITDA improvement driven by:
  - Daily Beast revenue growth of 53% (accelerating from 36% growth in Q1 2026) and expanding margins
  - Vivian Health revenue growth of 12% (accelerating from 8% growth in Q1 2026) and expanding margins
- Search
  - Following expiration of its Google Services Agreement on April 30, 2026, Search segment ceased operations and is now reflected as discontinued operations for Q2 2026 and prior periods

People Incorporated

The Next Chapter: People Incorporated

Transition Update

- On June 4, 2026, People Incorporated, formerly IAC Inc. (Nasdaq: IAC), completed its legal name change and commenced trading under the ticker symbol PPLI.
- People Incorporated to complete leadership transition, appointing Neil Vogel as Chief Executive Officer and Timothy Quinn as Chief Financial Officer, effective August 5, 2026. Barry Diller continues as Chairman and Senior Executive.
- People Incorporated officers Christopher Halpin (EVP, Chief Operating Officer and Chief Financial Officer) and Kendall Handler (EVP, Chief Legal Officer and Secretary) will transition to Advisor roles through the end of March 2027.
- People Incorporated's consolidation of its corporate functions with People Inc. remains on track with estimated Corporate annual run-rate operating expense of approximately $45 million and annual stock-based compensation expense of approximately $30 million following the completion of the transition in Q1 2027.[1]

[1] Prior to any future reallocation of People Inc. leadership costs to the corporate level, which we expect to occur. Any such allocation would have no impact on expected consolidated savings.

Adjusted EBITDA Definition Update

People Incorporated

- Beginning in Q2 2026, People Incorporated revised its definition of Adjusted EBITDA to exclude certain items that are not indicative of core ongoing operating performance and certain items that affect comparability between periods including:
    - Restructuring costs, including certain severance and employee separation benefits
    - Gains and losses from lease impairments, terminations and amendments and certain asset sales
    - Transaction-related costs
    - Litigation matters
- The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, not driven by core operating results and render comparisons with prior periods and competitors less meaningful
- As a result of this change, previously reported Adjusted EBITDA for prior periods has been recast to conform to the current period presentation

Adjusted EBITDA Definition Update

People Incorporated

People Inc. (Operating Subsidiary) ($ in M)	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Adjusted EBITDA (as previously defined)	**$295**	**$80**	**$70**	**$65**	**$142**	**$357**	**$44**	**$66**
Restructuring costs, including certain severance and employee separation benefits	13	(0)	0	15	1	16	0	0
(Gains) and losses from lease impairments, terminations and amendments and certain asset sales	(2)	(36)	(0)	(5)	(4)	(45)	-	(0)
Transaction-related costs	-	-	-	0	-	0	-	-
Litigation matters	-	-	-	1	1	2	2	7
Adjusted EBITDA (based on revised definition)	**$306**	**$44**	**$70**	**$76**	**$140**	**$330**	**$46**	**$73**

Total People Incorporated (Parent) ($ in M)	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Adjusted EBITDA (as previously defined)	**$169**	**$33**	**$41**	**$19**	**$123**	**$216**	**$11**	**$47**
Restructuring costs, including certain severance and employee separation benefits	28	16	1	15	1	34	11	1
(Gains) and losses from lease impairments, terminations and amendments and certain asset sales	(2)	(36)	(0)	(5)	(4)	(45)	-	(0)
Transaction-related costs	5	5	(0)	1	2	8	6	1
Litigation matters	7	4	8	24	2	38	2	7
Adjusted EBITDA (based on revised definition)	**$206**	**$22**	**$49**	**$55**	**$124**	**$250**	**$29**	**$56**

2026 Guidance

People Incorporated

($ in M)	FY 2026 Outlook[1]
Adjusted EBITDA	
People Inc.	$325-$355
Emerging & Other	10-15
Corporate	(80)
Total Adjusted EBITDA	**$255-$290**
Stock-based compensation expense[2]	(90-85)
Depreciation	(30-25)
Amortization of intangibles	(75-70)
Restructuring costs, including certain severance and employee separation benefits[3]	(15-10)
Transaction-related costs[4]	(10-5)
Litigation matters[5]	(20-15)
Total Operating income	**$15-$80**

Full-Year 2026 Observations

People Inc.

- Expect both Digital revenue and Digital Adjusted EBITDA to grow mid-to-high single-digits in 2026
- Print Adjusted EBITDA expected to offset People Inc. Other (unallocated corporate costs)

Emerging & Other

- Revenue and Adjusted EBITDA growth driven by The Daily Beast and Vivian Health

Corporate

- Consolidation of corporate functions with People Inc. on track to deliver projected run-rate savings by completion of transition in Q1 2027

[1] As of Q2 2026 Earnings on 8/4/2026
[2] As a result of the Company consolidating its corporate functions with those of People Inc., the stock-based compensation expense range reflects an estimate of $48 million related to the acceleration and modification of employee awards.
[3] Primarily represents costs at Corporate related to a reduction in force as the Company consolidates its corporate function with those of People Inc.
[4] Primarily represents third-party costs at Corporate related to the sale of Care.com and other transaction-related costs.
[5] Primarily represents third-party costs at People Inc. Digital and People Inc. Other (unallocated corporate costs) primarily related to accruals for certain legal matters, including the antitrust litigation against Google Inc.

Guidance Bridge for New Adjusted EBITDA Definition

People Incorporated

($ in M)	Prior FY 2026 Outlook as of Q1 Earnings	Change Due to New Adj EBITDA Definition	Change Due to Updated Outlook	Current FY 2026 Outlook as of Q2 Earnings	Comments
Adjusted EBITDA					
People Inc.	$310-$340	$15		$325-$355	Google litigation cost
Emerging & Other	5-15		5-0	10-15	Higher Vivian/The Daily Beast performance
Corporate[2]	(105-95)	20-15	5-0	(80)	Restructuring/corporate consolidation
Total Adjusted EBITDA	**$210-$260**	**$35-30**	**$10-0**	**$255-$290**	
Stock-based compensation expense[1]	(90-85)			(90-85)	
Depreciation	(30-25)			(30-25)	
Amortization of intangibles	(80-70)		5-0	(75-70)	
Restructuring costs[2]		(15-10)		(15-10)	Restructuring/corporate consolidation
Transaction-related costs[3]		(5)	(5-0)	(10-5)	Includes Care.com costs, other matters
Litigation matters[4]		(15)	(5-0)	(20-15)	Google litigation, other matters
Total Operating income	**$10-$80**	**$0**	**$5-0**	**$15-$80**	

[1] As a result of the Company consolidating its corporate functions with those of People Inc., the stock-based compensation expense range reflects an estimate of $48 million related to the acceleration and modification of employee awards.
[2] Includes certain severance and employee separation benefits; primarily represents costs at Corporate related to a reduction in force as the Company consolidates its corporate function with those of People Inc.
[3] Primarily represents third-party costs at Corporate related to the sale of Care.com and other transaction-related costs.
[4] Primarily represents third-party costs at People Inc. Digital and People Inc. Other (unallocated corporate costs) primarily related to accruals for certain legal matters, including the antitrust litigation against Google Inc.

People Incorporated

Appendix

People Incorporated Reconciliation of Operating (Loss) Income to Adjusted EBITDA

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
($ in M, rounding differences may occur)								
Operating (loss) income	($75)	$21	($7)	($27)	$78	$64	($32)	($14)
Stock-based compensation expense	73	(21)	18	16	15	28	16	35
Depreciation	35	11	7	8	8	35	7	8
Amortization of intangibles	136	22	22	23	22	89	19	19
Prior Adjusted EBITDA	**$169**	**$33**	**$41**	**$19**	**$123**	**$216**	**$11**	**$47**
Restructuring costs, including certain severance and employee separation benefits	28	16	1	15	1	34	11	1
(Gains) and losses from lease impairments, terminations and amendments and certain asset sales	(2)	(36)	(0)	(5)	(4)	(45)	-	(0)
Transaction-related costs	5	5	(0)	1	2	8	6	1
Litigation matters	7	4	8	24	2	38	2	7
New Adjusted EBITDA definition	**$206**	**$22**	**$49**	**$55**	**$124**	**$250**	**$29**	**$56**

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

	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
($ in M, rounding differences may occur)									
Operating (loss) income	($151)	$107	$43	$35	$29	$106	$213	$10	$34
Stock-based compensation expense	24	26	5	7	8	8	28	9	8
Depreciation	70	26	9	5	6	6	27	5	6
Amortization of intangibles	280	136	22	22	23	22	89	19	19
Prior Adjusted EBITDA	**$223**	**$295**	**$80**	**$70**	**$65**	**$142**	**$357**	**$44**	**$66**
Restructuring costs, including certain severance and employee separation benefits	(1)	13	(0)	0	15	1	16	0	0
(Gains) and losses from lease impairments, terminations and amendments and certain asset sales	45	(2)	(36)	(0)	(5)	(4)	(45)	-	(0)
Transaction-related costs	0	-	-	-	0	-	0	-	-
Litigation matters	-	-	-	-	1	1	2	2	7
New Adjusted EBITDA definition	**$267**	**$306**	**$44**	**$70**	**$76**	**$140**	**$330**	**$46**	**$73**

People Incorporated Reconciliation of Q2 Operating (Loss) Income to Adjusted EBITDA

	Three Months Ended June 30, 2026								
($ in M, rounding differences may occur)	**Operating Income (Loss)**	**Stock-based Compensation Expense**	**Depreciation**	**Amortization of Intangibles**	**Restructuring Costs Including Certain Severance and Employee Separation Benefits**	**(Gains) and Losses from Lease Impairments, Terminations and Amendments and Certain Asset Sales**	**Transaction-related Costs**	**Litigation Matters**	**Adjusted EBITDA**
Digital	$49	$3	$4	$16	$0	-	-	$3	$74
Print	5	0	1	3	-	-	-	-	9
Other (unallocated corporate costs)	(19)	5	1	-	-	(0)	-	4	(10)
Total People Inc.	$34	$8	$6	$19	$0	($0)	-	$7	$73
Emerging & Other	3	0	-	-	-	-	-	-	3
Corporate	(51)	27	2	-	1	-	1	-	(20)
Total	**($14)**	**$35**	**$8**	**$19**	**$1**	**($0)**	**$1**	**$7**	**$56**

	Three Months Ended June 30, 2025								
($ in M, rounding differences may occur)	**Operating Income (Loss)**	**Stock-based Compensation Expense**	**Depreciation**	**Amortization of Intangibles**	**Restructuring Costs Including Certain Severance and Employee Separation Benefits**	**(Gains) and Losses from Lease Impairments, Terminations and Amendments and Certain Asset Sales**	**Transaction-related Costs**	**Litigation Matters**	**Adjusted EBITDA**
Digital	$38	$3	$3	$19	$0	-	-	-	$63
Print	11	0	1	4	0	-	-	-	16
Other (unallocated corporate costs)	(14)	4	1	-	0	(0)	-	-	(10)
Total People Inc.	$35	$7	$5	$22	$0	($0)	-	-	$70
Emerging & Other	(9)	3	-	-	-	-	-	7	0
Corporate	(33)	8	2	-	1	-	(0)	1	(21)
Total	**($7)**	**$18**	**$7**	**$22**	**$1**	**($0)**	**($0)**	**$8**	**$49**

People Inc. Reconciliation of Operating Income to Adjusted EBITDA

Twelve Months Ended June 30, 2026	
($ in M, rounding differences may occur)	
Operating Income	**$179**
Stock-based compensation expense	32
Depreciation	23
Amortization of intangibles	82
Restructuring costs, including certain severance and employee separation benefits	16
(Gains) and losses from lease impairments, terminations and amendments and certain asset sales	(9)
Transaction-related costs	0
Litigation matters	11
Adjusted EBITDA	**$335**

Three Months Ended June 30, 2024	
($ in M, rounding differences may occur)	
Digital Operating Income	**$26**
Stock-based compensation expense	3
Depreciation	4
Amortization of intangibles	30
Restructuring costs, including certain severance and employee separation benefits	-
Digital Adjusted EBITDA	**$63**

People Inc. Reconciliation of Net Debt and Free Cash Flow

($ in M, rounding differences may occur)	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026
Cash and cash equivalents	**$262**	**$250**	**$284**	**$330**
Total principal balance of long-term debt	1,540	1,480	1,441	1,429
Net Debt	**$1,278**	**$1,230**	**$1,157**	**$1,099**
Adjusted EBITDA[1]	**$267**	**$306**	**$330**	**$335**
Leverage Ratio	**4.8x**	**4.0x**	**3.5x**	**3.3x**

	Six Months Ended June 30,	
($ in M, rounding differences may occur)	2025	2026
Net Cash provided by operating activities	**$10**	**$98**
Capital Expenditures	(8)	(19)
Free cash flow	**$2**	**$79**

	Three Months Ended,									
($ in M, rounding differences may occur)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Net Cash provided by operating activities	**$56**	**($3)**	**$60**	**$49**	**$17**	**($7)**	**$47**	**$63**	**$56**	**$42**
Capital Expenditures	(3)	(3)	(3)	(5)	(4)	(4)	(4)	(5)	(8)	(11)
Free cash flow	$53	($6)	$57	$44	$13	($11)	$43	$58	$48	$31
Cumulative free cash flow	**$53**	**$47**	**$104**	**$148**	**$161**	**$150**	**$193**	**$251**	**$299**	**$330**
Cumulative free cash flow - trailing twelve months ended June 30, 2026							**$43**	**$101**	**$149**	**$179**

[1] Adjusted EBITDA for the twelve months ending as of date shown.

People Inc. Reconciliation of Q2 Digital Operating Income Margin to Adjusted EBITDA Margin

	Three Months Ended June 30,	
($ in M, rounding differences may occur)	**2025**	**2026**
Digital Revenue	**$274**	**$290**
Digital Operating Income	38	49
Digital Operating Income margin	*14%*	*17%*
Stock-based compensation expense	3	3
Depreciation	3	4
Amortization of intangibles	19	16
Restructuring costs, including certain severance and employee separation benefits	-	0
Litigation matters	-	3
Digital Adjusted EBITDA	**$63**	**$74**
Digital Adjusted EBITDA margin	*23%*	*26%*