Adevinta - a leading pure player in international marketplaces

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CEO – Adevinta
Our mission is to create perfect matches on the world's most trusted marketplaces

- Buyers
- Renters
- Job seekers
- Sellers
- Dealers
- Agents
- Recruiters

We want to make a positive change in the world by helping everything and everyone find new purpose
We are a leading global marketplace player

Global scale
- 16 markets\(^1\)
- 800m population footprint\(^2\)
- +1.5bn Monthly visits\(^3\)

Diversified exposure
- Verticals: 68%
  - Real Estate: 45%
  - Cars: 35%
  - Advertising: 23%
  - Generalist: 7%
  - Other: 2%
- Other: 32%
  - France: 51%
  - Spain: 27%
  - Other Europe: 17%
  - Other countries: 5%

Compelling financial profile
- €594.6m Revenue\(^4\) 18A
- €151.0m EBITDA\(^4, \^5\) 18A
- 15–20% mid- to long-term revenue growth target\(^6\)

Source: \(^1\) Company information, as of September 2018; \(^2\) Combined population of the 16 countries in which Adevinta operates (for Shpock including UK and Germany) according to CIA World Factbook (June 2018 est.); \(^3\) Internal reporting on SAP (average for 2018); \(^4\) Based on Adevinta’s audited combined financial statements; \(^5\) EBITDA (before other income and expenses, impairment, JVs and Associates) equals gross operating profit (loss); \(^6\) Targets include contribution from joint ventures and associates based on Adevinta’s respective ownership stake. See page 117 of this presentation for a breakdown of Adevinta’s joint ventures and associates, and Adevinta’s corresponding ownership stakes.
Adevinta at a glance

France
- leboncoin
- avendre.alouer.fr
- EMPLOI CADRES.
- VIDE DRESSING
- FASHION TOGETHER
- MB DIFFUSION

Spain
- InfoJobs
- coches.net
- motos.net
- fotocasa
- vibo
- habitaclia

Brazil
- OLX
- InfoJobs

Global Markets
- subito
- DoneDeal
- adverts.ie
- willhaben.at
- daft.ie
- Jófogás
- shpock
- fincarai
- coritos
- tayara
- yapo.cl
- segundamano
- autovisual
- fincarai
- fincarai.com.co
- fincarai

+1.5bn Monthly visits¹
+1.5m listings / day¹
c. 2,800 employees²

Source: ¹ Company information based on SAP, average for 2018; ² Company information, as of December 2018
We have a diversified footprint and leadership positions within attractive markets across Europe and LatAm

Global presence with multiple leadership positions

Source: Mediametrie, Geminus, Comscore, Ipsos; 1 Insights by SimilarWeb (www.similarweb.com) — 2018. Average monthly view. Desktop & Mobile web; 2Mediametrie — 2018 average from January-November; 3Ipsos: 2018 avg. Question “Which of the following online, mobile sites or apps have you visited in the past 6 months?” (or “offering jobs and employment opportunities” or “for secondhand cars / vehicles”). Sample avg Jobs 793, Motor 525, Marketplaces 966 (answer 1 “Amazon” considered n/a); 4Comscore January 2019; 5Shpock is also present in Norway, Sweden and Italy; 6Schibsted Spain had 17 million+ unique monthly visitors on average in 2018, higher than Wallapop which had < 9 million unique monthly visitors on average for same period. Comscore Multi Platform, Total Audience, Average of Jan-Dec 2018, Spain; 750% share held in JV, rest 50% held by Naspers; 8Icons denote the verticals that the leadership position is referring to in terms of traffic.
Adevinta - a leading pure player in international marketplaces

- Significant global market opportunity with presence in highly attractive geographies
- Attractive business model – strong network effects, defensible market positions and winner-takes-most characteristics
- Leading marketplace player – combining local leadership, high growth and global scale
- Local expertise powered by data and technology at scale
- Longstanding track record of growth and profitability – 19% revenue growth\(^1,2\) and 25% EBITDA margin\(^2,3\)
- Multiple opportunities for long-term growth and well positioned to drive industry consolidation

Note: \(^1\)CAGR 2016–2018; \(^2\)Based on Adevinta’s audited combined financial statements; \(^3\)EBITDA (before other income and expenses, impairment, JVs and Associates), EBITDA margin 2018
Marketplaces are a fast-growing and attractive global industry

Significant market size...

Global online classifieds revenue 2022E: $27.4bn (8.6% CAGR 2017A-2022E)
Global online classifieds revenue 2017A: $18.2bn

... with attractive growth

By vertical:

- Display advertising: 7.1%
- Real Estate: 8.6%
- Cars: 8.0%
- Jobs: 11.1%

Increasing demand from customers for improved functionality / experience
Harnessing data to increase personalisation and value delivery
Expanding product offering across the transaction value chain
Enabling trust & safety mechanisms for marketplace participants

Source: Statista 2019, Digital Market Outlook; ¹ Fees paid by advertisers in order to display a classified ad or listing around a specific vertical. Excluding other advertisements (e.g. banners) on classified portals
Adevinta is active in countries with significant potential for long-term growth

**Internet ad spend per capita, 2018 ($)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Internet ad spend per capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>3</td>
</tr>
<tr>
<td>Brazil</td>
<td>26</td>
</tr>
<tr>
<td>Hungary</td>
<td>32</td>
</tr>
<tr>
<td>Spain</td>
<td>42</td>
</tr>
<tr>
<td>Italy</td>
<td>43</td>
</tr>
<tr>
<td>Austria</td>
<td>56</td>
</tr>
<tr>
<td>France</td>
<td>74</td>
</tr>
<tr>
<td>Germany</td>
<td>101</td>
</tr>
<tr>
<td>Ireland</td>
<td>118</td>
</tr>
<tr>
<td>Norway</td>
<td>219</td>
</tr>
<tr>
<td>United States</td>
<td>239</td>
</tr>
<tr>
<td>Sweden</td>
<td>245</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>246</td>
</tr>
</tbody>
</table>

**Source:** 1. International Monetary Fund World Economic Outlook 2018; 2. Zenith December 2018; 3. EIU December 2018

**Real GDP growth 2018-2021**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>3.6%</td>
</tr>
<tr>
<td>2019</td>
<td>2.3%</td>
</tr>
<tr>
<td>2020</td>
<td>2.8%</td>
</tr>
<tr>
<td>2021</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

Note: Adevinta is also present in Germany, Norway and Sweden via Shpock.
The marketplaces business model benefits from many attractive characteristics.

- Significant benefits to both users and listers
- Win-win value proposition
- Network effects
- Improved liquidity as the marketplace grows
- High cash generation due to low capex
- Asset light
- Local leaders enabled by world-class technology
- Investment in R&D to enhance products and user experience
- Scalable tech
- Hard to attack
- Deeply entrenched with defensible market positions
- Winner takes most
- Leading positions drive higher economics
We have solid leadership positions across generalist and verticals in our major markets

<table>
<thead>
<tr>
<th>Gen. good</th>
<th>Traffic(^1)</th>
<th>Ad Listings(^2)</th>
<th>Customers(^3)</th>
<th>Traffic</th>
<th>Ad Listings</th>
<th>Customers</th>
<th>Traffic</th>
<th>Ad Listings</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>1(^4)</td>
<td>1(^4)</td>
<td>1(^4)</td>
<td>2(^5)</td>
<td>2(^4)</td>
<td>NA</td>
<td>1(^9,11)</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Cars</td>
<td>1(^1)</td>
<td>1(^1)</td>
<td>1(^1)</td>
<td>1(^2)</td>
<td>1(^7)</td>
<td>1(^7)</td>
<td>1(^9)</td>
<td>3(^10)</td>
<td>2(^10)</td>
</tr>
<tr>
<td>Jobs</td>
<td>3(^1)</td>
<td>5(^5)</td>
<td>2(^2)</td>
<td>1(^5)</td>
<td>1(^8)</td>
<td>NA</td>
<td>1(^9)</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Mediametrie, Geminus, Similarweb, Comscore, \(^1\) Mediametrie – 2018 average from January-November; \(^2\) RE: Autobiz - 2018 average online ads (part + pro) - sale & rental categories (excl. offices & retail), Cars: Autobiz - 2018 average online ads (part + pro) - cars category only (excl. auto equipment & motos), Jobs: Autobiz - 2018 average online ads (only pro); \(^3\) Autobiz – 2018 average agents; \(^4\) Company information; \(^5\) Ipsos: 2018 avg. Question "Which of the following online, mobile sites or apps have you visited in the past 6 months?" (or "offering jobs and employment opportunities" or "for secondhand cars / vehicles"). Sample avg Jobs 759, Motor 505, Marketplaces 996 (answers “Amazon” considered n/a); \(^6\) Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web; \(^7\) Autobiz – 2018 avg.; \(^8\) Company information based on various website hit counters; \(^9\) Comscore January 2019; \(^10\) Autobiz February 2019; \(^11\) Excludes MercadoLibre due to lack of business model comparability to OLX Brazil
We are amongst the fastest growing marketplace groups globally

Revenue CAGR 2016-2018 (%)

<table>
<thead>
<tr>
<th>Marketplace Group</th>
<th>Revenue CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Trader</td>
<td>8%</td>
</tr>
<tr>
<td>SCOUT24</td>
<td>10%</td>
</tr>
<tr>
<td>Rightmove</td>
<td>11%</td>
</tr>
<tr>
<td>eBay Classifieds (group)</td>
<td>14%</td>
</tr>
<tr>
<td>Axel Springer</td>
<td>14%</td>
</tr>
<tr>
<td>Digital Classifieds</td>
<td>15%</td>
</tr>
<tr>
<td>REA Group</td>
<td>18%</td>
</tr>
<tr>
<td>Adevinta</td>
<td>19%</td>
</tr>
<tr>
<td>Zillow</td>
<td>26%</td>
</tr>
<tr>
<td>Classifieds</td>
<td>70%</td>
</tr>
</tbody>
</table>

Countries of presence:
- Auto Trader: 2
- SCOUT24: 5
- Rightmove: 1
- eBay Classifieds (group): 7
- Axel Springer: 15
- Digital Classifieds: 8
- REA Group: 6
- Adevinta: 16
- Zillow: 1
- Classifieds: 35

Source: Company information; Company filings
Note: Excludes Craigslist due to unavailability of data; Revenue growth based on fiscal year end
1 Core geographies as per company presentation, August 2018; 2 Revenue growth 2016-2017 (%); 3 Based on Adevinta’s audited combined financial statements
Our local tech infrastructure

Selected examples

- **Global messaging**
  - Building a transactional backbone

- **Trust and reputation**
  - Increase trust and safety

- **Performance dashboard**
  - Deepen verticalisation by providing more tools

- **Image Recognition**
  - Improve user experience

Our scale allows us to leverage R&D deployments across our platforms

- Employees in product and tech: c.1,360
- Nationalities: >44
We see potential to capture more value by improving user journeys using data across our verticals.

Illustrative example of facilitating a potential solution to a user searching for a new job in France:

1. User based in Marseille finds a job in Paris using Leboncoin.
2. LBC collates this data & accordingly advertises housing in Paris, conveniently located for the new job.
3. LBC then advertises furnishings for the new house or perhaps a car for the journey.

- Improved user experience
- Improved retention
- Higher monetisation
- Branded content creation opportunities
We have delivered strong revenue growth with improving profitability and low capex requirements

**Revenue** (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR 2016–2018: 19%</td>
<td>421,1</td>
<td>511,4</td>
<td>594,6</td>
</tr>
</tbody>
</table>

**EBITDA** (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>61,8</td>
<td>95,8</td>
<td>151,0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>x% EBITDA margin</th>
<th>31%</th>
<th>30%</th>
<th>33%</th>
</tr>
</thead>
<tbody>
<tr>
<td>x% EBITDA margin ex-inv. phase</td>
<td>15%</td>
<td>19%</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Capex** (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>24,9</td>
<td>30,4</td>
<td>30,7</td>
<td></td>
</tr>
</tbody>
</table>

| x% Capex as % of sales | 6% | 6% | 5% |

- **Impressive historical growth**: 19% CAGR 2016–2018
- **Strong organic growth supported by strategic bolt-on acquisitions**
- **Proven ability to efficiently manage costs** to decrease losses and continuously drive margin improvement
- **Investment phase assets showing good progress** and remaining in a developing stage
- **Low capital intensity** business model
- **Flat capex as a % of sales**

Note: 1 Figures reflect cash flow statement, includes development and purchase of intangible assets, and property, plant and equipment; 2 Based on Adevinta’s audited combined financial statements; 3 EBITDA (before other income and expenses, impairment, JVs and Associates); 4 EBITDA (before other income and expenses, impairment, JVs and Associates) excl. Investment phase
We have proven our ability to scale marketplaces quickly and effectively

Brazil Revenue\(^1\) – 100% view (€m)

Adevinta’s ownership in OLX Brazil:

- **2016**: 29.8
- **2017**: 53.3
- **2018**: 62.6

CAGR 2016–2018: 52%

Source: \(^1\) Based on Adevinta’s operating segment information
Our strategy is to maintain and extend existing leadership positions while capturing core and adjacent market opportunities

<table>
<thead>
<tr>
<th>Improve matchmaking performance in the marketplaces</th>
<th>Pursue further value creation in verticals (real estate, cars, jobs)</th>
<th>Drive data and tech convergence</th>
<th>Drive innovation in marketplace models in adjacent markets</th>
<th>Pursue strategic objectives through inorganic options</th>
</tr>
</thead>
<tbody>
<tr>
<td>◼ Develop features to enhance matchmaking</td>
<td>◼ Focus on core verticals: real estate, cars and jobs</td>
<td>◼ Capture synergies from product development teams across the group</td>
<td>◼ Monitor customer needs for hyper-specialized experiences</td>
<td>◼ Continuous assessment of portfolio to optimize value creation</td>
</tr>
<tr>
<td>◼ Focus on consumer experience</td>
<td>◼ Identify relevant features for pro listers</td>
<td>◼ Emphasis on portfolio wide data convergence</td>
<td>◼ Focus on core verticals of real estate, cars and jobs</td>
<td>◼ Selected bolt-on M&amp;A and in-market consolidation in existing markets</td>
</tr>
<tr>
<td>◼ Focus on lister experience</td>
<td>◼ Develop value-added products and services for pro listers</td>
<td>◼ Roll-out of marketplace components globally</td>
<td>◼ Make selective strategic early stage investments in adjacent markets and further along the value chain</td>
<td>◼ Drive and participate in structural moves in global marketplaces industry</td>
</tr>
<tr>
<td>◼ Prioritising a trusted marketplace</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>◼ Reviews</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>◼ Fraud analytics</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>◼ Payments and delivery</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Speed, flexibility and focus from separation while also sharing best practices with Schibsted as required
Our segments are at different stages of development and require specific strategies.

**FRANCE**
One focused brand, with leading generalist position and expanding verticals

**SPAIN**
Multi-brand model, with deeply established verticals

**BRAZIL**
One focused brand, with leading generalist position and expanding verticals (similar model to France but at a different stage of development)

**GLOBAL MARKETS**
Focused local brands by nature of segment

More developed → Developing
We have potential to increase monetisation across our markets

Revenues / internet user 2018 (€)

Source: International Monetary Fund World Economic Outlook 2018, EIU December 2018; \(^1\) Based on Adevinta’s audited combined financial statements; \(^2\) Based on Schibsted financials
We have a history of strategic acquisitions and will continue to drive value creation through inorganic developments.
We attract the best talent in the industry to keep our marketplaces at the forefront of innovation and competition.

- We attract the best talent in the market
- We provide opportunities for skill development and encourage the sharing of knowledge internally
- Strong values and shared culture across the company
- Stimulating and passionate working environment
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Note: \(^1\) CAGR 2016–2018; \(^2\) Based on Adevinta's audited combined financial statements; \(^3\) EBITDA (before other income and expenses, impairment, JVs and Associates), EBITDA margin 2018