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Alternative performance measures (APM) used in this presentation are described and presented in the section Definitions and reconciliations in the quarterly report.
Key take-aways

- Historical track record of incubating growth businesses
- Focus on growth based on unique position in the Nordics and cross divisional synergies
- Proven financial performance and strong balance sheet
- Supportive long-term owner of Adevinta with focus on optimizing shareholder value
We have a 180 years track record of transformations…
...creating value through bold investments and long-term strategies

Market cap (NOKbn)

- 2006: 15.4
- 2007: 16.3
- 2008: 5.7
- 2009: 14.1
- 2010: 18.6
- 2011: 16.1
- 2012: 25.4
- 2013: 43.3
- 2014: 51.2
- 2015: 65.1
- 2016: 43.1
- 2017: 53.8
- 2018: 65.6
- Jan-2020: 89.3

* 35% of Adevinta which was distributed to Schibsted's shareholders in April 2019
Three strong Nordic business areas after the spin-off of Adevinta

Nordic Marketplaces

- Finn
- Blacket
- Tori

Revenue 9M 2019
NOK 2.3bn

EBITDA 9M 2019
NOK 1.1bn

News Media

- VG
- Aftenposten
- Dagbladet
- VG

Revenue 9M 2019
NOK 5.5bn

EBITDA 9M 2019
NOK 0.6bn

Next

- Hypoteket
- Lendo
- Compricer
- Prisjakt
- Bymark

Revenue 9M 2019
NOK 2.3bn

EBITDA 9M 2019
NOK 0.2bn

59% ownership in leading pure-player in international marketplaces

Revenue 9M 2019*
NOK 4.8bn

EBITDA 9M 2019*
NOK 1.5bn

* Based on Adevinta ASA figures converted to NOK (9.7698 NOK/EUR); for more info and figures in EUR: adevinta.com/ir/
We create significant financial value to our shareholders, but we also create significant value to society.

We utilize our position as a Nordic digital front-runner to grow further and build strong positions.

Schibsted is more than the sum of its parts.
Our businesses are important for building a sustainable and democratic society, attracting talent and users

Help people making better choices by…

…reducing CO2 emissions and empowering consumers

Defending democratic and humanistic values by…

…providing trusted and independent journalism
Value creation through targeted investment opportunities combined with capital discipline

<table>
<thead>
<tr>
<th>Recent examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organically build new business</td>
</tr>
<tr>
<td>Svosj (domestic distribution subscription)</td>
</tr>
<tr>
<td>International expansion</td>
</tr>
<tr>
<td>Lendo Denmark, Poland, Austria</td>
</tr>
<tr>
<td>M&amp;A and venture activities</td>
</tr>
<tr>
<td>Jobbsafari (Sweden), Nettbil (Norway), Habity</td>
</tr>
<tr>
<td>Adjustment of capital</td>
</tr>
<tr>
<td>2% share buyback</td>
</tr>
<tr>
<td>Adevinta ownership</td>
</tr>
<tr>
<td>Thoroughly managing our ownership stake</td>
</tr>
</tbody>
</table>
Data and synergies make Schibsted more than the sum of its parts

Product development and integrations driven by...

Nordic Marketplaces
207m Monthly visits

News Media
505m Monthly visits

Next
114m Monthly visits

...traffic and user data

Highlights
- Utilizing user data across the Group entities
- Better products for consumers and customers
- Improved advertising targeting
- Opportunity to develop subscription products across the Group
- Cross linking traffic to supercharge growth of new services

Source: Company data, November 2019
Segment summary

**Nordic Marketplaces**
Revenues and EBITDA margin (NOK million)

<table>
<thead>
<tr>
<th></th>
<th>9M 2017</th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2.037</td>
<td>2.129</td>
<td>2.304</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>42%</td>
<td>46%</td>
<td>48%</td>
</tr>
</tbody>
</table>

**News Media**
Revenues and EBITDA margin (NOK million)

<table>
<thead>
<tr>
<th></th>
<th>9M 2017</th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>5,745</td>
<td>5,688</td>
<td>5,521</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>10%</td>
<td>8%</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Financial Services**
Revenues and EBITDA margin (NOK million)

<table>
<thead>
<tr>
<th></th>
<th>9M 2017</th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1.425</td>
<td>1.424</td>
<td>1.530</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Growth**
Revenues and EBITDA margin (NOK million)

<table>
<thead>
<tr>
<th></th>
<th>9M 2017</th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>658</td>
<td>762</td>
<td>794</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>33%</td>
<td>35%</td>
<td>17%</td>
</tr>
</tbody>
</table>
Nordic Marketplaces

Christian Printzell Halvorsen, EVP Nordic Marketplaces and CEO of FINN
Nordic Marketplaces highlights

- Impressive financial track record with robust growth and high margins
- Unrivalled Nordic Marketplaces leadership positions through Finn, Blocket and Tori
- Pursue value enhancing bolt-on acquisitions and in-market consolidation
- Continue to capture adjacent markets with transaction services
### Strong financial track record

#### Nordic Marketplaces revenues and EBITDA margin (NOKm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>43</td>
<td>17%</td>
</tr>
<tr>
<td>2001</td>
<td>63</td>
<td>39%</td>
</tr>
<tr>
<td>2002</td>
<td>100</td>
<td>36%</td>
</tr>
<tr>
<td>2003</td>
<td>135</td>
<td>38%</td>
</tr>
<tr>
<td>2004</td>
<td>267</td>
<td>42%</td>
</tr>
<tr>
<td>2005</td>
<td>445</td>
<td>42%</td>
</tr>
<tr>
<td>2006</td>
<td>654</td>
<td>48%</td>
</tr>
<tr>
<td>2007</td>
<td>909</td>
<td>49%</td>
</tr>
<tr>
<td>2008</td>
<td>1,097</td>
<td>47%</td>
</tr>
<tr>
<td>2009</td>
<td>1,470</td>
<td>51%</td>
</tr>
<tr>
<td>2010</td>
<td>1,730</td>
<td>51%</td>
</tr>
<tr>
<td>2011</td>
<td>1,944</td>
<td>49%</td>
</tr>
<tr>
<td>2012</td>
<td>2,205</td>
<td>48%</td>
</tr>
<tr>
<td>2013</td>
<td>2,260</td>
<td>46%</td>
</tr>
<tr>
<td>2014</td>
<td>2,333</td>
<td>46%</td>
</tr>
<tr>
<td>2015</td>
<td>2,488</td>
<td>45%</td>
</tr>
<tr>
<td>2016</td>
<td>2,702</td>
<td>42%</td>
</tr>
<tr>
<td>2017</td>
<td>2,843</td>
<td>45%</td>
</tr>
<tr>
<td>2018</td>
<td>3,018*</td>
<td>46%*</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>46%*</td>
</tr>
</tbody>
</table>

- **CAGR**: 2009-2019
- **+10%**

*Trailing Twelve Months (TTM) Q4 2018 - Q3 2019*
Strong household brands, well positioned for further growth

Brand awareness, unaided
- FINN: 96%
- Blocket: 72%
- Tori: 82%

Yearly visits per capita
- FINN: 216
- Blocket: 100
- Tori: 59

Revenue per internet capita (NOK)
- FINN: 387
- Blocket: 99
- Tori: 21

Source: Company data, revenue TTM, The World Bank
Ambitious revenue growth target

+8-12%
Annual revenue growth in the medium- to long-term for Nordic Marketplaces
Key market drivers for growth

- Consumers want simplicity and peace of mind
- Pro customers demand more from online channels
- Digitization drives changes in the value chain
- Sustainability is becoming a people’s movement
Evolution of marketplaces towards transactions drives higher ARPU

Increase in transactional features

Freemium, advertising

Horizontal listing marketplace

Vertical listing marketplace

Transaction fee

Transactional marketplace

Managed marketplace

Transaction fee, mark-up on object

Higher user value / higher ARPU
Our value creation levers

1. Consolidate Nordic market positions
2. Become transactional
3. Expand into adjacent and new marketplaces

- ARPU expansion
- New revenue streams
Opportunities for value enhancing in-market consolidations in Sweden and Finland

Traffic  Listings  Revenue  Traffic  Listings  Revenue  Traffic  Listings  Revenue

### Generalist

1  1  1  1  1  1  1  1  1

### Cars

1  1  1  3  2  3  3  3  3

### Real Estate

2  2  2  3  3  3  3  3  3

### Jobs

2  1  1  2  1  1  2  1  1

Source: Company data
FINN moving more and more into transactions, e.g. simpler car transaction journey

- Condition report, contract with ad-on services
- Safe payment with escrow service and financing options
- Digital registration of ownership change
- One-click insurance, car club membership, fuel discount credit card, maintenance, current market price, car sharing
Nettbil offers a fast, convenient and safe sales process

Nettbil business model
• Digital marketplace for auction-based car sales towards dealers all over Norway

Acquisition* of an end-to-end digital car auction service in Norway
• Supplement to the sale of used cars on FINN with high synergy potential
• Example: Upsell to Nettbil if car is not sold on FINN within e.g. 30 days

Acquired 67% ownership in December 2019, remaining share owned by founders
Qasa – fully digital real estate rental platform

Building trust between tenant and landlord
- Payment guarantee
- Collaboration with legal professionals
- Home insurance

Finding suitable tenants
- Matching algorithm
- Tenants provide: National ID, references, etc.
- Landlord is matched with tenants based on fit

Facilitating process
- Contract generation tool
- Sign contracts with BankID
Transactional models provide significant opportunity for ARPU expansion

**Real estate rental in Sweden**
ARPU potential (SEK)

- "Traditional" Blocket model
- Transactional model

**Car transactions in Norway**
ARPU potential (NOK)

- "Traditional" Finn model
- Transactional model
- "Nettbil" model

~25x
~1.5x
~10x
Investing to ensure both short- and long-term growth

- Core
- Adjacent
- New

**Examples**
- Real estate new constructions
- Education vertical
- Salon booking marketplace
- Real estate rentals
- Car transaction journey
- New self-served business center for professional customers
- “Blink”

Size of colored areas indicating resource allocation
Nordic Marketplaces highlights

- Impressive financial track record with robust growth, high margins and strong cash conversion
- Unrivalled Nordic Marketplaces leadership positions through Finn, Blocket and Tori
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