Capital Markets Day

Nordic digital front-runner driving growth

11 March 2021
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Alternative performance measures (APM) used in this presentation are described and presented in the section Definitions and reconciliations in the Q4 2020 report.
Capital Markets Day 2021

Today’s speakers

- Ole Jacob Sunde
  EVP Nordic Marketplaces
  Board Chair

- Kristin Skogen Lund
  CEO

- Christian Printzell Halvorsen
  EVP Nordic Marketplaces

- Siv Juvik Tveitnes
  EVP News Media

- Raoul Grünthal
  EVP Next

- Dan Ouchterlony
  SVP Financial Services

- Ragnar Kårhus
  CFO
Capital Markets Day 2021

Agenda

Welcome 10:00 CET: Jann-Boje Meinecke – Head of IR

Opening remarks Ole Jacob Sunde – Board Chair

Schibsted Kristin Skogen Lund – CEO

Financial Services Dan Ouchterlony – SVP

Nordic Marketplaces Christian Printzell Halvorsen – EVP

Next Raoul Grünthal – EVP

Financial Services Ragnar Kårhus – CFO

News Media Siv Juvik Tveitnes – EVP

Concluding remarks and Q&A 12:30–13:00 CET: Kristin Skogen Lund & Group management team

Break 11:30–11:45 CET
Opening remarks
Capital Markets Day 2021
Ole Jacob Sunde, Board Chair
Schibsted
Capital Markets Day 2021
Kristin Skogen Lund, CEO
Focusing on further value creation in Adevinta as financial owner with strong capabilities and knowledge

**Phase 1: Prepare**

- Position Adevinta as an active participant in value accretive consolidation
- Start journey of moving Schibsted from strategic to financial owner

**Phase 2: Transform**

- Acquisition of eBay Classifieds Group* first logical step after spin-off, confirming Schibsted’s active but financial approach to Adevinta

**Phase 3: Leverage**

- Material value creation potential – Schibsted has capabilities and knowledge to support Adevinta in realizing this potential
- Our shareholding will never stand in the way of value accretive transactions

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* Assumes closing of the eCG transaction, including Schibsted’s acquisition of eBay Denmark (DBA and Bilbasen). Closing is expected in Q2 2021, subject to regulatory approvals.
Driven by purpose and more than the sum of its parts
Foundation

PURPOSE

BRANDS & BUSINESSES

FOUNDATION
Uniquely positioned in the Nordics

- **977 million** Monthly visits
- **~80%** Weekly digital reach Norway & Sweden
- **3.3 million** Daily logged-in users
- **1.4 million** Subscriptions News Media & Next

Source: Company data, 2020
The Schibsted foundation consists of a set of resources and services that create shared strength.
Portfolio of brands & businesses

PORTFOLIO OF BRANDS & BUSINESSES

HOW WE GROW
Growth will be driven along four strategic priorities

1. Strengthening Nordic Marketplaces by expanding & consolidating our Nordic positions, leveraging current positions and transforming to Next Gen

2. Strengthening our digital news positions, with focus on subscriptions, capable of delivering top line growth and healthy margins

3. Pursuing new opportunities building on Schibsted’s existing positions, through
   - Drive the subscription economy
   - Enable the e-commerce value-chain

4. Leveraging Schibsted’s growth acceleration capabilities to launch new businesses and extend positions, through
   - Continue to invest in Financial Services, as well as integrating Fintech in our business
   - Continue to do venture investments
A shared purpose provides direction and inspiration
Purpose

Purpose

PORTFOLIO OF BRANDS & BUSINESSES

HOW WE GROW

WHO WE ARE

FOUNDATION

HOW WE WORK TOGETHER
Nordic Marketplaces
Capital Markets Day 2021
Christian Printzell Halvorsen, EVP
Our history: Transforming Nordic, regional newspapers to global leaders in online classifieds

Pre-2000

Early 2000s

Today
We’re proud of contributing to a sustainable society by helping people make smarter choices.
Nordic Marketplaces is a significant online classifieds player globally with world-class monetization levels.

Revenues (2019, USDm)

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue per capita*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adevinta</td>
<td>4.4</td>
</tr>
<tr>
<td>Axel Springer</td>
<td>n/a</td>
</tr>
<tr>
<td>Prosus</td>
<td>3.6</td>
</tr>
<tr>
<td>Zillow</td>
<td>n/a</td>
</tr>
<tr>
<td>REA Group</td>
<td>6.9</td>
</tr>
<tr>
<td>AutoTrader</td>
<td>460</td>
</tr>
<tr>
<td>Schibsted</td>
<td>401</td>
</tr>
<tr>
<td>Scout24</td>
<td>385</td>
</tr>
<tr>
<td>Rightmove</td>
<td>365</td>
</tr>
<tr>
<td>Auto Scout24</td>
<td>290</td>
</tr>
</tbody>
</table>

* USD/year; ** Assumes closing of the eCG transaction, including Schibsted’s acquisition of eBay Denmark (DBA and Bilbasen). Closing is expected in Q2 2021, subject to regulatory approvals.
We operate in digitally savvy and highly attractive markets with 27 million inhabitants

### NORWAY
- Population: 5.4m
- GDP per capita: #6
- Digital savviness: #7

### DENMARK*
- Population: 5.6m
- GDP per capita: #11
- Digital savviness: #2

### FINLAND
- Population: 5.5m
- GDP per capita: #16
- Digital savviness: #6

### SWEDEN
- Population: 10.3m
- GDP per capita: #14
- Digital savviness: #1

Digital savviness is based on The World Economic Forum’s Networked Readiness Index (NRI); * Assumes closing of the eCG transaction, including Schibsted’s acquisition of eBay Denmark (DBA and Bilbasen). Closing is expected in Q2 2021, subject to regulatory approvals.
With strong positions in each market, we are a Nordic Marketplaces powerhouse

<table>
<thead>
<tr>
<th>Category</th>
<th>FINN</th>
<th>blocket</th>
<th>tori + OIKOTIE</th>
<th>dba + Bilbasen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generalist</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Motor</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Jobs</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>N/A</td>
</tr>
<tr>
<td>Real estate</td>
<td>1</td>
<td>N/A</td>
<td>2</td>
<td>N/A</td>
</tr>
<tr>
<td>Revenue per capita (NOK)</td>
<td>358</td>
<td>101</td>
<td>75</td>
<td>N/A</td>
</tr>
<tr>
<td>Visits per capita</td>
<td>225</td>
<td>93</td>
<td>87</td>
<td>N/A</td>
</tr>
<tr>
<td>Brand awareness (unaided)</td>
<td>96%</td>
<td>72%</td>
<td>82% + 60%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Assumes closing of the eCG transaction, including Schibsted’s acquisition of eBay Denmark (DBA and Bilbasen). Closing is expected in Q2 2021, subject to regulatory approvals.
Our value creation levers

- Expand & Consolidate
  Organic and inorganic consolidation and growth opportunities in Finland and Denmark
- Leverage current positions
- Transform to Next Gen
Verticals in Finland are fragmented and underdeveloped

### ARPU per vertical

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Indexed ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINN</td>
<td>100</td>
</tr>
<tr>
<td>Blocket</td>
<td>98</td>
</tr>
<tr>
<td>Finnish #1</td>
<td>71</td>
</tr>
<tr>
<td>Tori</td>
<td>26</td>
</tr>
<tr>
<td>Swedish #1</td>
<td>25</td>
</tr>
<tr>
<td>Oikotie</td>
<td>2</td>
</tr>
</tbody>
</table>

Average revenue per car sold in market

### Market players by revenue

- **Tori**: 13%
- **Oikotie**: 29%
- **NettiX**: 23%
- **Duunitori**: 9%
- **Vuokraovi**: 9%
- **Etuovi**: 7%
- **Monster**: 5%
- **Autotalli**: 4%

Source: OC&C market research 2020 and company analysis
Oikotie and Tori have a strong foundation to expand and win in the market

We will leverage Schibsted’s deep industry knowledge to unlock the Real estate market...

...and utilize Tori’s reach to accelerate growth at Oikotie

Source: OC&C market research
Denmark is an attractive market with strong positions for Schibsted

**eBay Classifieds Denmark**

Revenues (USDm), EBITDA margin* (%)

- Advertisement: 25%
- Generalist: 13%
- Motor: 62%

**USD 53m**

**EBITDA margin**

30%*

* Estimate including central services previously not accounted for in the country’s P&L, estimated to USD 9-10 million per year

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Our value creation levers

- Expand & Consolidate
- Leverage current positions
- Transform to Next Gen

Solid headroom for growth in key verticals by strengthening our core offerings
High quality revenue mix and strong financial performance in Nordic Marketplaces during COVID-19

Leverage current positions

Nordic Marketplaces revenues, EBITDA margin (NOKm)

Revenue mix Nordic Marketplaces 2020

Classifieds revenues split by vertical 2020
Leverage current positions – Norway, Motor vertical

Entering adjacent revenue pools as we move towards transactions

Total addressable market Motor, Norway (NOK)

1. Core product development
2. Distribution products (Blink)
3. C2C Transactional journey
4. C2B Auctions – Nettbil
5. Ownership – ‘My vehicles’

Sources: OC&C analyses, Nielsen Media Research, Statistics Norway, company-internal analyses
We continue to invest in our core offering to strengthen our position by increasing customer value and ARPA

- Leverage current positions
- Automated ad renewal
- Distribution of your ad and how channels perform
- Data insight product for upcoming real estate sale
- Price and product packaging
Leverage current positions
...as well as user value creating increased user engagement
Continued strengthening of position with strong traffic growth during 2020

**Marketplaces Norway revenues (NOKm)**

<table>
<thead>
<tr>
<th></th>
<th>2018*</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>1,826</td>
<td>2,012</td>
<td>1,934</td>
</tr>
<tr>
<td>Advertising</td>
<td>46%</td>
<td>49%</td>
<td>47%</td>
</tr>
<tr>
<td>Classifieds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Average traffic growth 2018-2020**: +14%

→ Moving into the transaction
→ Creating new value and opportunities in core verticals through product development
→ Expanding to new marketplaces concepts
Creating more value for our customers resulting in higher ARPA

**Motor**
- Going transactional
- More private ads
- Upsell and insight products

**Jobs**
- Price & packaging
- Focus on upsell products
- Selfserve for professionals

**Real estate**
- New construction
- Insight products
- Distribution of ads (BLINK)

### Revenue (NOKm)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>329</td>
<td>357</td>
<td>365</td>
</tr>
<tr>
<td>Jobs</td>
<td>524</td>
<td>611</td>
<td>531</td>
</tr>
<tr>
<td>Real estate</td>
<td>354</td>
<td>394</td>
<td>417</td>
</tr>
</tbody>
</table>

### New Approved Ads (K)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>925</td>
<td>947</td>
<td>956</td>
</tr>
<tr>
<td>Jobs</td>
<td>127</td>
<td>134</td>
<td>111</td>
</tr>
<tr>
<td>Real estate</td>
<td>287</td>
<td>283</td>
<td>276</td>
</tr>
</tbody>
</table>

### ARPA (NOK/ad)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>356</td>
<td>377</td>
<td>382</td>
</tr>
<tr>
<td>Jobs</td>
<td>4,114</td>
<td>4,546</td>
<td>4,800</td>
</tr>
<tr>
<td>Real estate</td>
<td>1,233</td>
<td>1,390</td>
<td>1,510</td>
</tr>
</tbody>
</table>

* CAGR 34%
Strong development in Motor professionals

Marketplaces Sweden revenues (SEKm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Classifieds</th>
<th>Advertising</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>987</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1,022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Motor vertical revenues 2018–2020 (SEKm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Classifieds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>450</td>
</tr>
<tr>
<td>2019</td>
<td>500</td>
</tr>
<tr>
<td>2020</td>
<td>552</td>
</tr>
</tbody>
</table>

→ Moving into the transaction in key verticals
→ Price and packaging in Jobs and Motor
→ Digitizing the dealer proposition
### Solid ARPA improvement in Motor and Jobs verticals

**Motor**
- New pricing model for dealers
- Increased penetration of ad renewals / bump
- Private volume listings growth

**Jobs**
- Launch of new pricing model driving ARPA i.a.
- Increased market share

**Generalist**
- Reduced monetization in C2C
- Negative listing volume development turned to growth
- Going transactional in generalist

#### Revenue (SEKm)
<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>450</td>
<td>500</td>
<td>552</td>
</tr>
<tr>
<td>Jobs</td>
<td>101</td>
<td>105</td>
<td>87</td>
</tr>
<tr>
<td>Generalist</td>
<td>210</td>
<td>172</td>
<td>156</td>
</tr>
</tbody>
</table>

#### New Approved Ads (K)
<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>2,133</td>
<td>2,074</td>
<td>2,076</td>
</tr>
<tr>
<td>Jobs</td>
<td>113</td>
<td>98</td>
<td>70</td>
</tr>
<tr>
<td>Generalist</td>
<td>2,933</td>
<td>2,895</td>
<td>2,934</td>
</tr>
</tbody>
</table>

#### ARPA (NOK/ad)
<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>211</td>
<td>241</td>
<td>266</td>
</tr>
<tr>
<td>Jobs</td>
<td>893</td>
<td>1,068</td>
<td>1,246</td>
</tr>
<tr>
<td>Generalist</td>
<td>72</td>
<td>59</td>
<td>53</td>
</tr>
</tbody>
</table>

* CAGR
Priority to win verticals and participate in further consolidation

**Marketplaces Finland revenues**
(NOKm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>Advertising</th>
<th>Classifieds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>92</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>2019</td>
<td>100</td>
<td>8</td>
<td>2</td>
</tr>
<tr>
<td>2020</td>
<td>217</td>
<td>24</td>
<td>17</td>
</tr>
</tbody>
</table>

Focus to grow Real estate, Motor and Generalist

Opportunities:
- Become #1 in Real estate
- Expand in Motor vertical with new product offering
- Renewal of platforms to support the path to Next Gen Marketplace
- Further acquisitions

*Oikotie included from mid-July 2020*
Our value creation levers

- Expand & Consolidate
- Leverage current positions
- Transform to Next Gen

Significant opportunities to transform key verticals to transactional marketplaces, strengthening positions and capturing higher take rates.
Significant opportunity in strengthening positions and capturing higher take rates with transactional models...

Annual gross merchandise value vs. ads volume
(Nordic Marketplaces total in 2020)

Current take rate ~0.2%
Take rate for transactional models 6% (Nettbil)

Current take rate ~0.7%
Take rate transactional models 4-7% (Shpock, Leboncoin, Blocket)

* Estimated GMV defined as the sum of asking prices on all listed items throughout 2020, and does not take into consideration actual selling price or whether the transaction is initiated on NMP marketplaces; Take rate = relevant revenue divided by GMV; Peer benchmarks are estimates
Transaction journey

Completed transaction journeys (FINN)

- Onboard and guide more users
  - 2020: 36,000
  - 2021, target: 80,000

- ARPA increase
  - Current conversion level: +32%
  - 2021, target: +46%

- Monetize from value-added services

- Cars stored in ‘my vehicles’
  - 2020: 240,000
  - 2021, target: 350,000

Transform to Next Gen

...while solving user needs and expanding into ownership phase
Expanding in the user journey requires development of new capabilities, tailored to each vertical.

Increased demand for convenience stretches the definition of marketplaces...

<table>
<thead>
<tr>
<th>Demand</th>
<th>Customer acquisition</th>
<th>Listings</th>
<th>Transaction including payment</th>
<th>Logistics &amp; software tools</th>
<th>Own inventory</th>
<th>Production</th>
<th>Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Asset light with high margins</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Vulnerable to new competition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transactional marketplaces</td>
<td></td>
<td></td>
<td>Still asset light, higher take rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Higher cost, vertical specific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>eCommerce</td>
<td></td>
<td></td>
<td>Fast delivery, full control of user journey</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Inventory risk, low margins</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct-to-customer</td>
<td></td>
<td></td>
<td>Own entire product identity / experience</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>High capital intensity, limited assortment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

...requiring development of seamlessly integrated, vertical specific new capabilities:

- Verified user profile
- Ratings
- Smart ad insertion
- Insurance
- eContract
- Secure payment
- Car pricing tool
- Fast-sale options
- Shipment
Nordic Marketplaces summary

Targeting 8-12% revenue growth mid- to long-term

Strong track record and positions in highly attractive markets

Leverage current position
Solid headroom for growth in key verticals by strengthening our core offerings

Expand & Consolidate
Organic and inorganic consolidation and growth opportunities in Finland and Denmark

Transform to Next Gen
Significant opportunities to transform key verticals to transactional marketplaces, strengthening positions and capturing higher take rates

Assumes closing of the eCG transaction, including Schibsted’s acquisition of eBay Denmark (DBA and Bilbasen). Closing is expected in Q2 2021, subject to regulatory approvals.
News Media

Capital Markets Day 2021
Siv Juvik Tveitnes, EVP
Growing world-class digital brands, accelerated by COVID-19
Norway and Sweden have high internet penetration, high trust in media, and high willingness to pay for news

Population:
- Norway (NO) = 5.4m
- Sweden (SE) = 10.3m

Use online news weekly:
- Norway (NO) = 88%
- Sweden (SE) = 84%

Trust in media:
- Norway (NO) = 8/10
- Sweden (SE) = 7/10

Proportion that paid for any online news in last year – selected countries

- Norway = 42% (+8)
- Sweden = 27% (-)
- Finland = 19% (+3)
- Denmark = 17% (+2)
- Netherlands = 14%
- USA = 26%
- Australia = 14%
- Germany = 10%
- Spain = 12%
- France = 10%
- Argentina = 11%
- Austria = 11%
- Poland = 20%
- UK = 7%
- Portugal = 10%
- Japan = 8%

Also:
- Argentina = 11%
- Spain = 12%
- France = 10%
- Portugal = 10%
- Austria = 11%
- Poland = 20%
- UK = 7%
- Japan = 8%

Source: Reuters Institute Digital News Report 2020
Well positioned to compete in the battle for attention and revenues

#1 positions in both Norway and Sweden

Primary News Destinations
High reach and direct traffic:

- ~43m daily page views on VG, 51% daily reach in Norway and 90% direct traffic
- ~40m daily page views on Aftonbladet, 50% daily reach in Sweden and 70% direct traffic

Premium subscription position
High engagement:

- ~55% of digital subscribers visits every day

Niches
Bringing added value to core brands:
Despite a challenging advertising market, digital revenues are showing healthy growth

**Balanced revenue streams**
Main revenue streams (%)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscriptions</th>
<th>Advertising</th>
<th>Casual Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>35%</td>
<td>43%</td>
<td>22%</td>
</tr>
<tr>
<td>2019</td>
<td>40%</td>
<td>39%</td>
<td>21%</td>
</tr>
<tr>
<td>2020</td>
<td>43%</td>
<td>37%</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Maintaining stable margins during the digital transformation**
Revenues (NOKm), EBITDA margin (%)

```
- Subscriptions: 35% (2018), 40% (2019), 43% (2020)
- Casual Sales: 22% (2018), 21% (2019), 20% (2020)
```

Earnings before interest, tax, depreciation, and amortization (EBITDA) percentages:

- 2018: 35% (Print), 41% (Combined), 22% (Digital)
- 2019: 8% (Print), 7% (Combined), 10% (Digital)
- 2020: 10% (Print), 8% (Combined), 10% (Digital)

* Excluding Other revenues
** EBITDA margin including IFRS 16 effect estimate
News Media’s strategy is focused on continued growth in digital revenues and long-term profitability

- Leading digital news products
- Strengthening premium ad position
- Substantial subscription growth
- Solid cost control to reinvest in growth
2020 has strengthened News Media’s positions and underlying growth drivers

- the most popular journalistic content ever made in Norway.

280,000,000 views
924,000 views per day
One common tech stack ensures scale and speed in product development.
Strengthening premium ad position – Schibsted Group

The combined reach of Schibsted’s products is unique in an advertising setting

Schibsted Group digital advertising revenues (NOKm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,160</td>
</tr>
<tr>
<td>2019</td>
<td>1,179</td>
</tr>
<tr>
<td>2020</td>
<td>1,151</td>
</tr>
</tbody>
</table>

The overall market had a flattish development***

The overall market declined by 5% yearly***

3 million logged-in users every day

Schibsted reaches 8/10 of the population in Norway and Sweden every week

Brand-safe, fraud-free context

Gambling

Digital advertising

* CAGR; ** CAGR excl. gambling revenues
*** CAGR display advertising excl. search and social media, source: IRM
3 million daily logged-in users give us rich first party data and the ability to create more targeted advertising

Strengthening premium ad position – Schibsted Group
Strengthening premium ad position – Schibsted Group

New advertising products with strong, documented effect

### Reach product
- Unique “first-in-line” guaranteeing **1 million** Norwegians or **2 million** Swedes within 24 hours
- Only one advertiser daily
- Advertiser first on all digital surfaces of the Schibsted brands

### Targeting product
- Users provide data and insights for both users and advertisers to benefit from
  - Logged-in users matched with advertiser’s own CRM list
  - Communication with customers who already have a positive and active relationship with your brand
  - 100% GDPR-friendly

### Contextual product
- Keyword matching, contextual product
  - Words advertisers want to use are linked to our editorial articles
  - Creates a natural relevance between ad and article, increasing attention
  - Provides opportunity to identify and meet target groups without use of data
Recurring digital subscription revenues have seen tremendous growth

Growth is driven by both volume and ARPU

Digital subscribers (K)
Digital subscription revenues (NOKm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital Subscribers (K)</th>
<th>Digital Subscription Revenues (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>348</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>504</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>726</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>901</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,086</td>
<td></td>
</tr>
</tbody>
</table>

In total 1.24 million subscribers

Primary News Destinations

~455K digital subscribers
~75 NOK digital monthly ARPU

Premium subscription

Digital
~320K subscribers
~185 NOK monthly ARPU

Combined
~400K subscribers
~330 NOK monthly ARPU

Niches

~65K digital subscribers
~120 NOK monthly ARPU

In total 1.24 million subscribers
Substantial subscription growth

Access to data will enable growth both in core offerings and in building new subscription offerings

Examples

- Core offering
- Niche e.g. business news
- Career
- Sports
- Health

Access to data
Core brands as stand-alone products
Bundle and debundle products across core brands and niches
Niche subscriptions as stand-alone products or bundled with other brands and/or niches
Investing in quality content will be key to fuel further growth in the subscription economy.

Examples

- 50+ podcasts
- Exclusive sport rights
- Entertainment
Driving digital growth

News Media summary

Credible, trusted editorial brands with strong positions in Norway and Sweden

Unique reach and access to 1st party data fueling growth within both digital advertising and digital subscriptions

Scalable technology that ensures speed in product development

Solid cost control combined with willingness to invest to grow sustainable digital business
Next

Capital Markets Day 2021
Raoul Grünthal, EVP
Driving growth and value for customers and users, keeping innovation prevalent in Schibsted’s DNA

**NEXT**

**Distribution & E-commerce enablement**
- Investing in tech and innovation
- Providing a faster and smoother home delivery service
- Improving customers’ online shopping experience

**Financial Services**
- Developing financial services disrupting existing ones
- Helping fintech companies with growth and scaling
- Leveraging synergies from fintech across Schibsted

**Venture investments & portfolio management**
- Investing in start-ups for 20 years
- Investing in companies with market leading potential where Schibsted can leverage its foundation
- Long-term perspective
- Active ownership
Our role in the digital ecosystem

Data, log-in, reach, marketing power, know-how

Nordic Marketplaces

Strong, established brands with high traffic, high engagement and strong credibility

News Media

Traffic

Next

Strong, digital, innovative consumer brands – with high value proposition
Venture investments

Exciting venture portfolio: investment themes within megatrends

<table>
<thead>
<tr>
<th>Schibsted ownership</th>
<th>10%</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fintech / Financial Services</td>
<td>Dintero</td>
<td>CAPCITC</td>
<td>FIXRATE</td>
<td>insurello</td>
<td>Tilla</td>
</tr>
<tr>
<td>Marketplaces</td>
<td>habit</td>
<td>ilbookis</td>
<td>hygglo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital consumer services</td>
<td>unloc</td>
<td>homely</td>
<td>αlbert</td>
<td>PodMe</td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>Mindler</td>
<td>Add Health Media</td>
<td>Hjemmelegene</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue
NOK ~450-500m*

YoY growth
~75-80%*

* Based on 100% ownership 2020 vs 2019
Schibsted Distribution has established sales companies that feed parcels into the media distribution network.

Schibsted E-commerce & Distribution
Value chain and business model

E-commerce parcels
- helthjem: B2B: E-com shipping, B2C: C2C shipping
- B2C & B2B: E-com retail

Distribution network: Parcels & newspapers
- Schibsted Distribution: B2B: Parcel and print media home distribution
- Amedia, Polaris and independent distributors

Technology
- Distribution Innovation

Revenues 2020*
NOKm

helthjem
- 340
- 76 (+129%)

Morgenlevering
- 211 (+162%)
- 226

Distribution – Legacy**
- 1,052 (+2%)

* Before eliminations ** Includes Schibsted Distribusjon AS, Schibsted Distribusjon Øst AS, Schibsted Distribusjon Vest AS and Distribution Innovation AS. Note: Schibsted owns 66% of Helthjem Netthandel (Polaris: 34%), 60% of Morgenlevering (Amedia 40%), 100% of Schibsted Distribution and 60% of Distribution Innovation (Amedia 40%)
Helthjem has increased parcel volumes by 135% in 2020, doubling market share to ~11%
C2C is Helthjem’s fastest growing segment; fueling FINN and the circular economy

C2C parcels distributed per year *
(thousand)

<table>
<thead>
<tr>
<th>Year</th>
<th>C2C parcels</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>25</td>
</tr>
<tr>
<td>2019</td>
<td>375</td>
</tr>
<tr>
<td>2020</td>
<td>1,229</td>
</tr>
</tbody>
</table>

What consumers say they use the service for
percent of respondents (N=2,303)

- Send something sold on FINN: 68%
- Send something sold on other C2C platform, e.g. competitor Tise: 18%
- Send a gift/other: 10%
- Send something from my webshop: 4%

Book pick-up
Place your parcel
Parcel is picked up
Morgenlevering has experienced explosive growth with its unique offering of breakfast products and gifts.

**Morgenlevering revenues (NOKm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>52</td>
</tr>
<tr>
<td>2019</td>
<td>86</td>
</tr>
<tr>
<td>2020</td>
<td>226</td>
</tr>
</tbody>
</table>

+162% growth from 2018 to 2020.

Morning magic!
**Prisjakt: From consumer price comparison to “go-to” destination**

<table>
<thead>
<tr>
<th>Leading consumer price comparison service in Sweden and Norway</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong revenue growth</td>
</tr>
<tr>
<td>Solid margin and capital light business model</td>
</tr>
<tr>
<td>Driving growth by product expansion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>308</td>
<td>31%</td>
</tr>
<tr>
<td>2019</td>
<td>325</td>
<td>29%</td>
</tr>
<tr>
<td>2020</td>
<td>398</td>
<td>31%</td>
</tr>
</tbody>
</table>

CAGR: +14%
Current premium position in the post-purchase review phase

Position today
- Needs
- Information
- Alternatives
- Purchase
- Post purchase

Position tomorrow
- Needs
- Information
- Alternatives
- Purchase
- Post purchase
A strategy adapted to new, growing product segments

Click revenue growth
(Rebased to 100 in 2015)

Business model
80% CPC revenue, 20% advertising

~85% of revenue comes from Sweden and Norway

Strategy for growing Prisjakt in new product segments:

- Manually indexed data
- Editorial content
- AI indexing of data
Realizing growth potential

Creating value through synergies, entrepreneurship and intrapreneurship

A unique venture investment strategy, due to the Schibsted foundation

Strengthening our position within distribution and the circular economy

Strong growth potential within several phases of the e-commerce customer journey
Financial Services

Capital Markets Day 2021
Dan Ouchterlony, SVP
Financial Services

Building an exciting fintech portfolio over the last 10+ years

Schibsted ownership:

<table>
<thead>
<tr>
<th>Schibsted ownership:</th>
<th>0-20%</th>
<th>20-50%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Powering E-commerce</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer finance</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>SME finance</td>
<td></td>
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<tr>
<td>Dintero pej</td>
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<tr>
<td>Tillit</td>
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<td></td>
</tr>
<tr>
<td>Rocker</td>
<td>H Y P O T E K E T</td>
<td></td>
<td></td>
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<tr>
<td>insurello</td>
<td></td>
<td></td>
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<tr>
<td>CAPCITO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lendo</td>
<td>Compricer KUNDKRAFT</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lendo</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fintechs offering services to consumers & businesses

- Revenue NOK ~250m*
  YoY growth ~35-40%
- Revenues NOK 1,100m
  EBITDA NOK 203m

* Figures from minority assets, currency adjusted based on 100% ownership
This is Lendo

- 6 markets: Sweden, Norway, Finland, Denmark, Austria, Spain
- >110 bank partners
- >1,500 daily applications processed*
- >80% aided brand awareness**
- >80% of fully digital customers***

*Averages; **Sweden; ***In mature markets
Lendo solves important issues for its customers with technology and data
Unsecured personal loans is a favorable underlying market

Consumer credit in Europe*
(EURbn)

Personal loans has been gaining market share over revolving credit and credit at the point-of-sale

Consumers are preferring personal loans for financing given the lower rates and more transparent terms

Lendo outgrows the market, producing solid margins

Lendo revenue growth vs. market (CAGR, %)

<table>
<thead>
<tr>
<th>Installed base (underlying market)</th>
<th>Sweden 2015-2020*</th>
<th>Norway 2015-2020**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lendo revenues</td>
<td>23</td>
<td>17</td>
</tr>
</tbody>
</table>

- Rate of renegotiation increases and there are more transactions up for grabs for Lendo
- Comparing offers becomes a natural step for customers, who give preference to purely digital user journeys

Lendo Group: Revenues, EBITDA margin (NOKm, %)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>459</td>
<td>704</td>
<td>852</td>
<td>882</td>
<td>938</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>37%</td>
<td>42%</td>
<td>38%</td>
<td>18%</td>
<td>(29%)</td>
</tr>
</tbody>
</table>

Investing in internationalization since Q4 2018
Weathering COVID-19 with solid margins
Continued focus on growth

- * Finansinspektionen; installed base average until 01 August 2020
- ** Finanstilsynet; installed base average until 30 Sep 2020
Strong competitive moat for market leaders

Market leaders enjoy lower cost per application and higher revenue per application.

EBITDA margin potential >35% for stable market leaders.
Sustainability is a priority for Lendo’s business

Empowering customers to make smart and conscious financial decisions

Empowering banks to get access to the right customers

Working with regulators, partners and NGOs to prevent over indebtedness

In 2020 we helped consumers save

>1 billion NOK

* Based on internal estimates from average interest rate spread in multiple offers received by customers in 2020
Growth opportunities through international expansion...

- Northern Europe already highly digital, with strong migration towards digital brokers - and emerging winners among these players
- Attractive growth opportunities in other parts of Europe and the world
  - Solid underlying market, with increasing choice for consumers from digital lenders
  - Quick digitization of lenders and customers
  - Emerging digital infrastructures (e.g. e-ID, credit data) enabling future growth
  - Only few markets have yet been consolidated
- Lendo will continue to expand, bringing a successful, proven service to ripening markets

Source: Internet Banking in Europe (Desi index)
Lendo

…and new product verticals

Ample opportunities to move into new verticals...

- Consumer loans
- Debt insurance
- Small business loans
- Secured car loans
- Credit cards
- Other

…and ability to bring new verticals to profitability

Lendo for Business

![Graph showing revenues and EBITDA over 2019 and 2020](image-url)
Clear value creation levers for Lendo

- Growth in the underlying market and migration towards online intermediates
- A profitable and sustainable position as the clear #1 in Sweden
- Substantial growth opportunities from geographical expansion and new product verticals
- Targeted M&A
Rocker aims to be the leading challenger of high street banks by offering the world’s best banking app

Driving user growth by developing customer centric financial services in a structurally changing market

Proven asset light business model efficiently generating growth

Pioneering peer-to-peer payment solutions with strong growth

Active customers

Rocker Pay volume, indexed
Leveraging synergies from Fintech across Schibsted

Financial technology powering businesses

Fintech portfolio superstars
Network of 500+ colleagues

Schibsted Fintech tools
15 million accounts 20+ million payments

Enhancing products using Fintech

Example: Creating next-generation marketplaces with integrated payments and insurances

Powered by...

blocket

omöcom  Rocker
Financial Services summary

Developing the fintech portfolio

- Continued growth for leading Scandinavian operations
- Organic expansion into attractive European markets
- Targeted M&A and investment opportunities
- Synergies to Schibsted operations

- 10+ year track record
- 11 current investments
- NOK 1,35bn revenues
- Network of 500+ professionals
- >10 licenses with FSA
Finance

Capital Markets Day 2021
Ragnar Kårhus, CFO
Well-positioned for further digital growth

Finance highlights

- Disciplined capital allocation to unlock growth and value
- Solid financial position with high flexibility in the longer term
- Share buybacks to adjust capital structure over time
- Revenue growth target 8-12% for Nordic Marketplaces*
- EBITDA margin target of 8-10% for News Media stands firm**

* In the medium- to long-term
** In the medium-term
Our businesses have shown resilience in 2020

**Robust revenue development**
(NOKm, %)

- 2018: 12,511 (58%)
- 2019: 12,653 (59%)
- 2020: 12,908 (61%)

**Good cost control**
(NOKm)

- 2018: 10,344
- 2019: 10,676
- 2020: 10,782

**Resilient EBITDA performance**
(NOKm)

- 2018: 2,166
- 2019: 1,977
- 2020: 2,126

* Foreign exchange neutral basis and adjusted for acquisition of Oikotie and sale of certain regional and local newspapers
** Including IFRS 16 effect estimate
Well-positioned for further growth

**Nordic Marketplaces**
- Transformed to a true Nordic player
- Creating value in core verticals through product development
- New opportunities from Next Generation Marketplaces

**News Media**
- Strong growth in digital subscriptions
- Premium advertising positions with innovative products and huge dataset

**Financial Services**
- Good growth potential in Lendo from product and geographical expansion
- Promising Fintech investments

**Growth**
- Strong growth in e-commerce related services Distribution and Prisjakt
- Optionality from growth investments

---

* Full-year 2020; HQ/Other not included on slide
Sustainable growth

Defining
Adopting to EU taxonomy

Measuring
$CO_2e$ target aligned with Paris Agreement

Process
Sustainable investments through Next
Disciplined capital allocation to unlock growth and value

Main principles

- Focus on long-term profitability and value creation in all business areas
- Preserve financial flexibility to execute on strategic opportunities
- M&A activities primarily to strengthen our current market positions – main focus will remain on Nordic Marketplaces
- Financial shareholder in Adevinta – material value creation potential, but our shareholding will never stand in the way of value-creating transactions
- Buybacks or extraordinary dividend as suitable ways to adapt capital structure

Capital allocation beyond organic investments in business areas 2019-2020*

- 45% Oikotie
- 27% Buyback
- 11% Dividend 2018
- 9% Other M&A
- 8% Venture investments

* Excluding eBay Denmark (DBA and Bilbasen), representing another NOK 2.8bn (USD 330m at 8.54 NOK/USD). Assumess closing of the eCG transaction. Closing is expected in Q2 2021, subject to regulatory approvals.
Our ownership position in Adevinta is financial – limited flexibility in the short/medium term

Hard lock-up period
3 months following closing

- But eBay can transfer (non-) voting shares off-market immediately at closing, up until 197m shares

Right-of-way period
up to 15 months

- eBay has preferential right to sell shares
- If Schibsted intends to sell during this period, we must notify eBay, in which case eBay may require Schibsted to delay its sale for 90 days
- However, there is a carve out from this, which allows Schibsted to sell up to 3%-points without consent from eBay

Tag along period
up to 18 months after right-of-way period

- Each party may participate in sell-downs by the other party
Flexibility to pursue strategic opportunities

Well diversified debt maturity profile (NOKm*)

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 yrs</td>
<td>1,000</td>
</tr>
<tr>
<td>&lt; 2 yrs</td>
<td>2,000</td>
</tr>
<tr>
<td>&lt; 3 yrs</td>
<td>3,000</td>
</tr>
<tr>
<td>&lt; 4 yrs</td>
<td>4,000</td>
</tr>
<tr>
<td>&lt; 5 yrs</td>
<td>5,000</td>
</tr>
<tr>
<td>&gt; 5 yrs</td>
<td>6,000</td>
</tr>
</tbody>
</table>

- Other interest-bearing debt
- Undrawn RCF
- Bonds & FRNs
- Undrawn bridge facility

Targeting financial gearing in the range of 1-3x
(NIBD/EBITDA according to bank definition)

Data as of 31 December 2020
** Estimate based on Q1 2021 Infront consensus as of 05 Feb 2021
Maintaining our financial targets

Nordic Marketplaces revenues
Targeting annual revenue growth of 8-12% for the segment in the medium- to long-term

News Media EBITDA margin
EBITDA margin of 8-10% in the medium-term

Leverage policy
Targeting NIBD/EBITDA in the range of 1-3, making it possible to lever up if a particularly attractive investment becomes available

Any over-capitalization to be addressed through (extraordinary) dividend or share buyback

M&A
M&A activities targeted primarily to strengthen market positions and bolt-on adjacent businesses

Dividend policy
Stable to increasing dividend over time

NIBD/EBITDA target range according to bank definition
We have delivered on our strategies

- Competent financial owner of Adevinta
- True Nordic player with online classifieds acquisitions in Finland and Denmark*
- Solid operational execution and shareholder value creation

We are uniquely positioned for growth in the Nordics

- Strong brands and capabilities
- Products and services providing value for our users

We are more than the sum of our parts

- Building on a solid foundation, reaching for a shared purpose
- Proven track record of innovation and investments in growth

* Assumes closing of the eCG transaction, including Schibsted’s acquisition of eBay Denmark (DBA and Bilbasen). Closing is expected in Q2 2021, subject to regulatory approvals.
Nordic Marketplaces revenue mix per country

**Marketplaces Norway (FY 2020)**
- Other revenues: 16%
- Advertising: 27%
- Travel: 10%
- Generalist: 32%
- Motor: 19%
- Jobs: 22%
- Real estate: 19%

**Marketplaces Sweden (FY 2020)**
- Other revenues: 17%
- Advertising: 9%
- Travel: 3%
- Generalist: 54%
- Motor: 15%
- Jobs: 15%
- Real estate: 7%

**Marketplaces Finland (Q4 2020)**
- Other revenues: 15%
- Advertising: 32%
- Travel: 26%
- Generalist: 17%
- Motor: 7%
- Jobs: 3%
- Real estate: 3%

**Marketplaces Denmark* (FY 2019)**
- Advertising: 25%
- Generalist: 13%
- Jobs: 62%
- Motor: 62%

* Assumes closing of the eCG transaction, including Schibsted’s acquisition of eBay Denmark (DBA and Bilbasen). Closing is expected in Q2 2021, subject to regulatory approvals.
Investor contact

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