

Adevinta

Growing at scale

Capital Markets Day
30 November 2021



Adevinta

Part 1

Growing at scale



Part 1 – Growing at scale

Our world-leading platform

Rolv Erik Ryssdal, CEO Adevinta



We are the largest classifieds player in the western world

> 70%
Revenue from verticals

400m
Monthly Unique Visitors
(MUV)²

€1,567m
LTM - Q3 2021 Revenue
+12% revenue growth YTD

> 25
#1 category positions

> 150m
Live listings³

€534m
LTM - Q3 2021
EBITDA at 34%

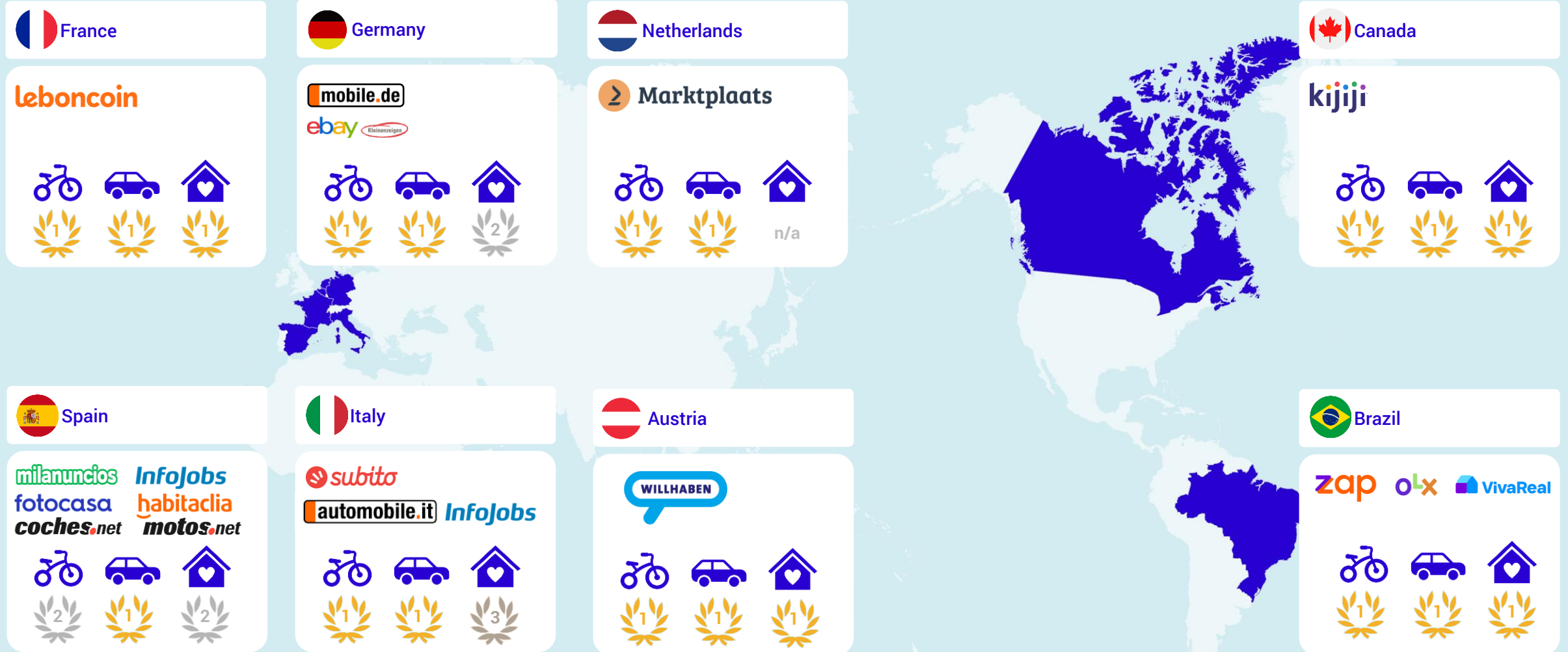
> 7,500
Employees¹
40% in P&T

1b
People covered

€474m
LTM - Q3 2021
Adjusted FCF⁴

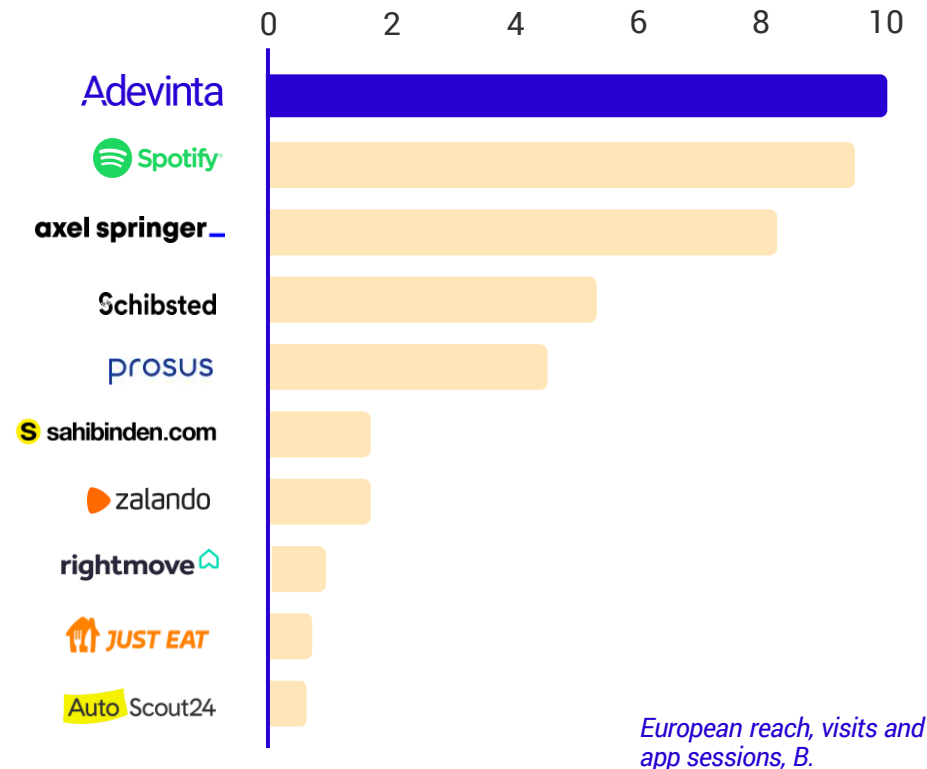
With our strong brands, we hold leadership positions around the globe

Leading positions in 15 markets, including:



We have built the largest European-based platform

#1 European-founded platform in Europe¹



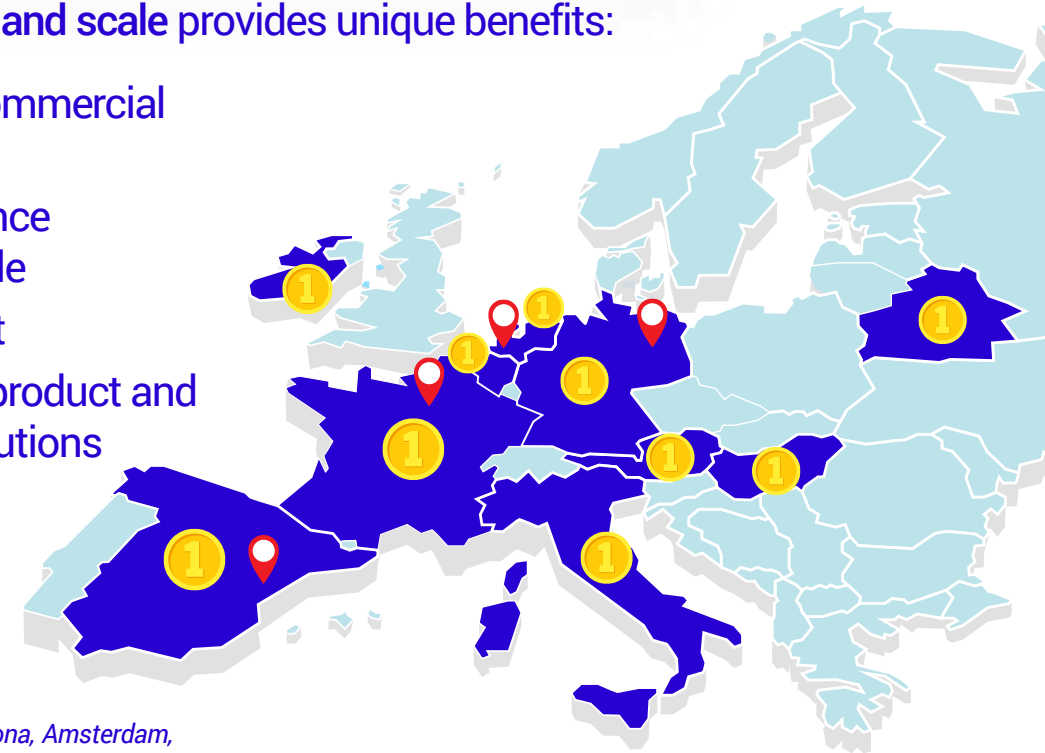
Leading positions across key European Markets

European footprint and scale provides unique benefits:

- ✓ Cross-border commercial opportunities
- ✓ Data and audience targeting at scale
- ✓ Access to talent
- ✓ Ability to scale product and commercial solutions

Leading position

4 global hubs in Barcelona, Amsterdam, Paris and Berlin

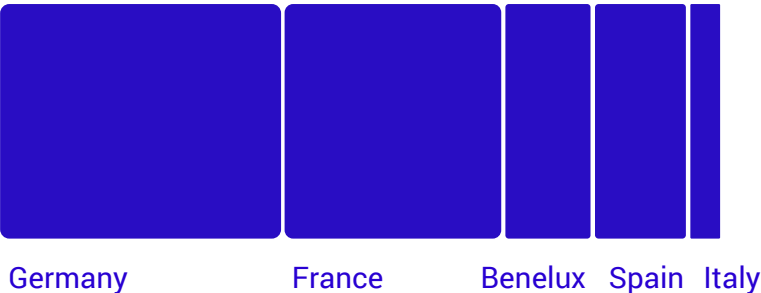


Driving growth at scale through active portfolio management

We will focus on the 5 Core European markets

Revenues €M, LTM - Q3 2021

Core Markets
Grow & Invest



Contr. to
EBITDA²

92%

Strategic review
(Canada & Others¹)

139

8%

JVs
Support growth

116³

EBITDA
c.€25m³

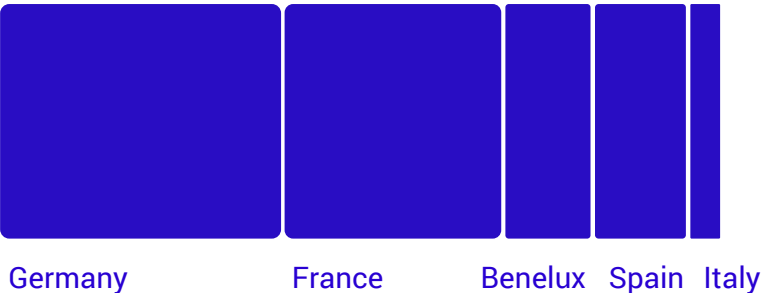
¹ Others include Mexico, Hungary and Belarus ² Excluding HQ and central P&T costs that are not allocated to the markets, excluding Australia and South Africa - to be divested
³ Proportionate share from JVs. JVs include Brazil, Austria and Ireland

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Revenues €M, LTM - Q3 2021

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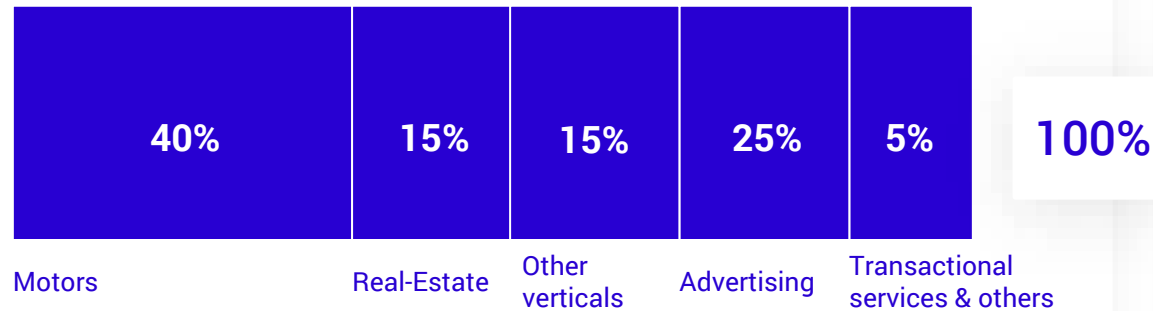
EBITDA
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¹ Others include Mexico, Hungary and Belarus ² Excluding HQ and central P&T costs that are not allocated to the markets, excluding Australia and South Africa - to be divested
³ Proportionate share from JVs. JVs include Brazil, Austria and Ireland

Focusing investment on 5 Core European Markets

...Driving strong growth...

Core Markets revenue split, %, LTM - Q3 2021



Strong growth profile

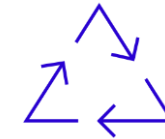
>70% of vertical revenues

European connectedness and ability to **introduce cross-border** propositions

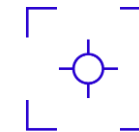
...And operational simplification



Increased
financial capacity
and investment



Reduced
complexity



Increased
management focus

Part 1 – Growing at scale

A clear vision for sustainable growth

Rolv Erik Ryssdal, CEO Adevinta



Our purpose

We make a positive change by helping everything and everyone find new purpose...

Our mission

by creating perfect matches on the world's most trusted marketplaces...

Our vision

with sustainable commerce shaping a healthy planet and society.

Our business model supports a more sustainable planet and society

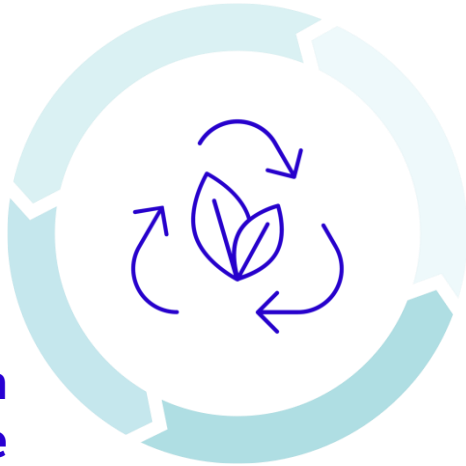
European circular economy champion

Circular economy as part of DNA

inherent to our business model

Purpose-driven workplace

Our purpose and business model attracts **top talent**



Large reach to touch the lives of millions

We have **3b** monthly visits on our sites

Strong brands

Our brands are **trusted** by communities

External recognition

Adevinta was recently recognised by S&P as a **sustainability leader in Europe** in its industry and included in the Dow Jones Sustainability Indices



Part 1 – Growing at scale

Our strategy for growth

Rolv Erik Ryssdal, CEO Adevinta

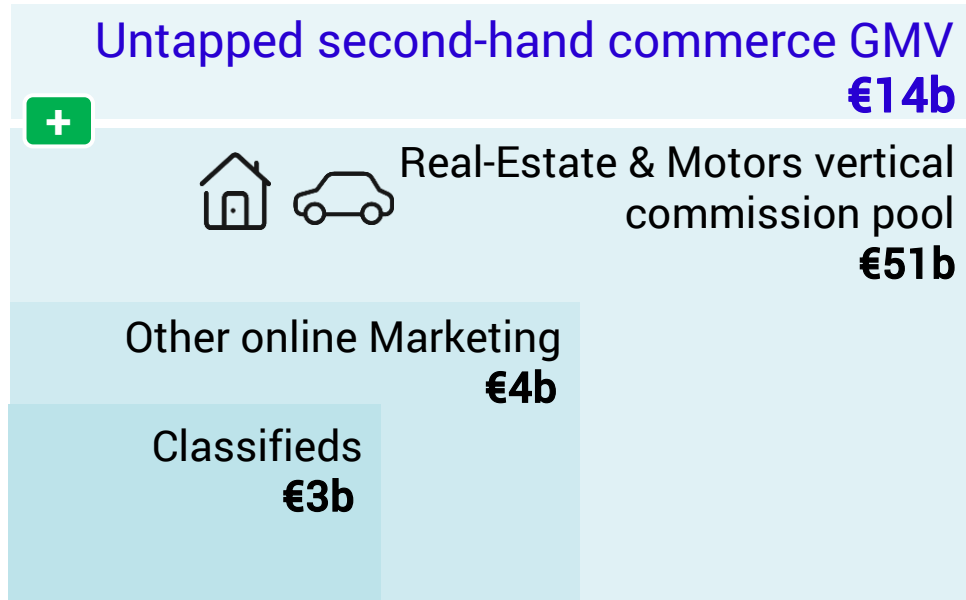
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We see huge opportunities across all our businesses

Continue to grow vertical classifieds,
and address second-hand commerce pool

Addressable market, 5 Core European Markets, 2025F



Clear strategy to grow at scale

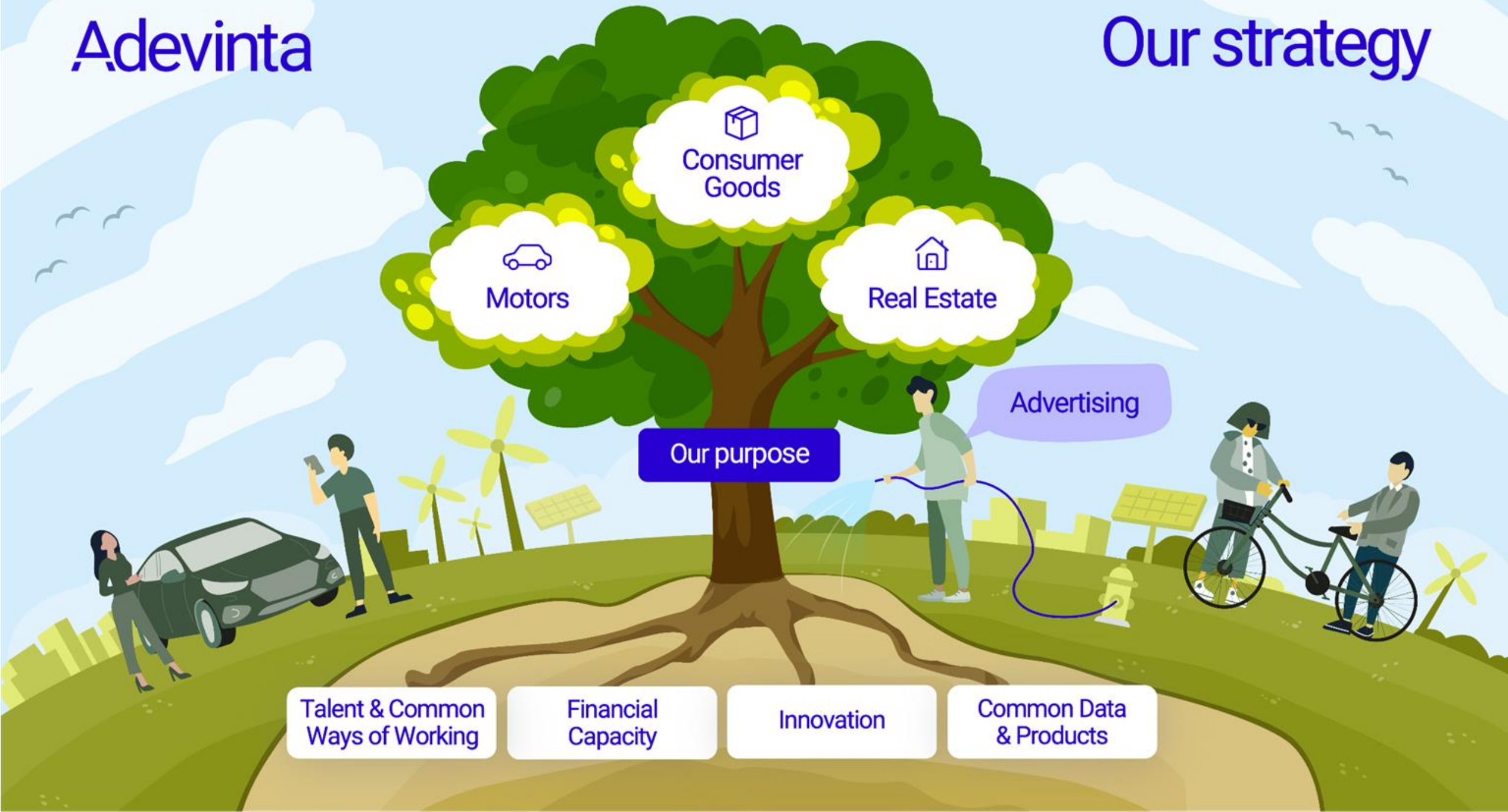
Continue growth in core classifieds
and **go fully transactional in consumer goods**

Capture large monetisation runway in **Real-Estate and Motors**, with value-added services and by going further transactional

Transform advertising, preserving revenues and shifting from 3P to 1P

Adevinta

Our strategy



Our strategy for growing at scale

We will grow:

Focus our portfolio, investing in and growing our 5 Core European Markets

Expand our high-quality vertical revenues in Motors and Real Estate, by value-added services, rolling-out transactional capabilities and capturing ARPA upside

Go fully transactional in Consumer Goods, expanding into a large and growing online commerce TAM

Transform advertising, preserving revenues and shifting from 3P to 1P

We will use our scale, to:

Leverage our **people & tech & marketplaces expertise** to improve time-to-market, innovation and efficiency

Develop **common ways of working and attract key talent**

Deploy our **financial capacity** to invest and continue to consolidate the industry

Part 1 – Growing at scale

Expanding our revenues in Motors and Real Estate

Antoine Jouteau, CEO Adevinta France

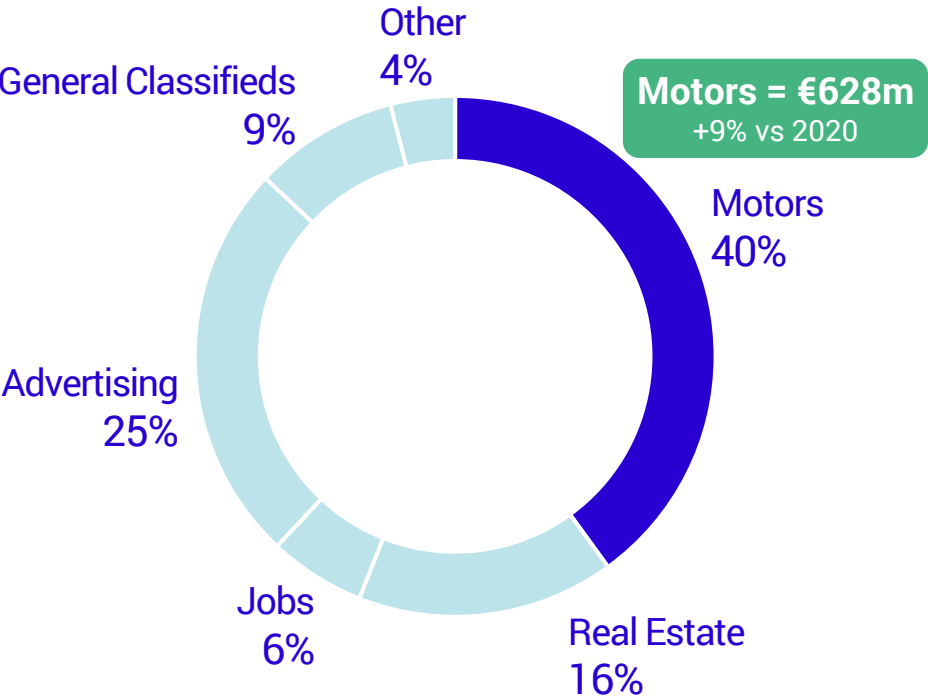


We have the strongest European footprint in Motors



Motors represents 40% of Adevinta revenue with significant growth potential

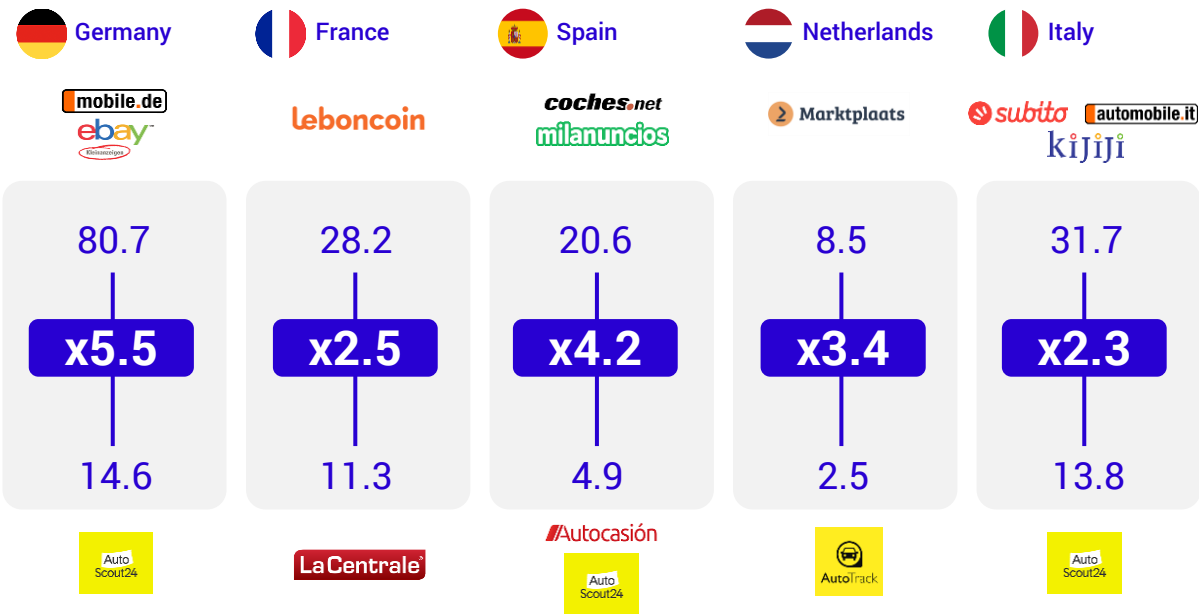
Revenue share by vertical - LTM Q3 2021¹



¹Company information - Q4 2020 - Q3 2021

Adevinta has a strong competitive positioning in Motors in core European countries

Monthly Motors # visits, in millions²



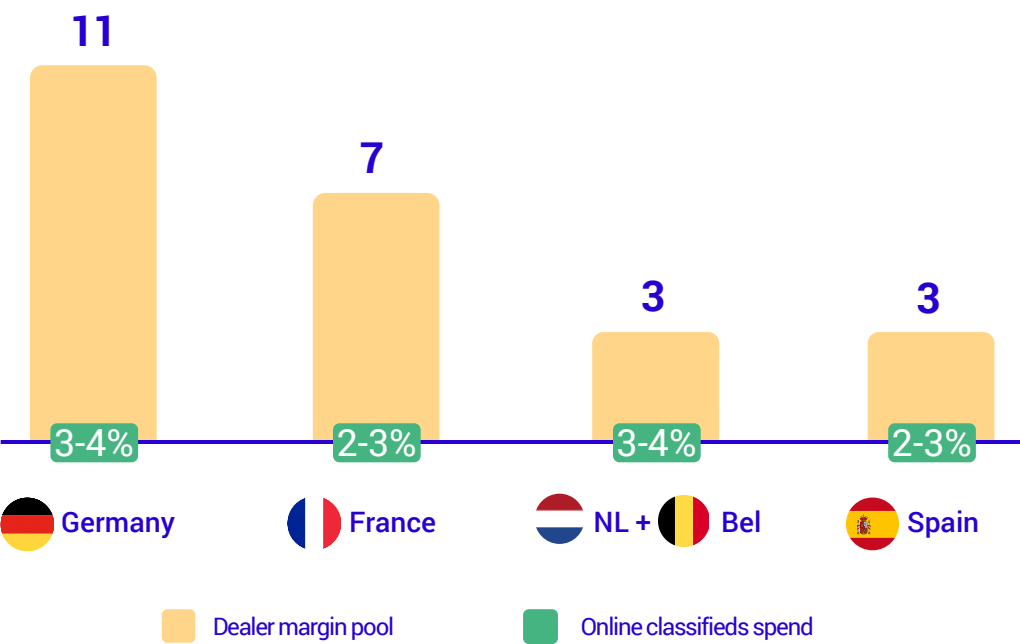
² SimilarWeb, web traffic only (excludes app traffic), monthly average YTD (from January to September 2021). For Adevinta generalist platforms applied % of motors-only traffic (internal est.) to Similarweb, to estimate comparable traffic base

Motors represents a significant opportunity to increase monetisation



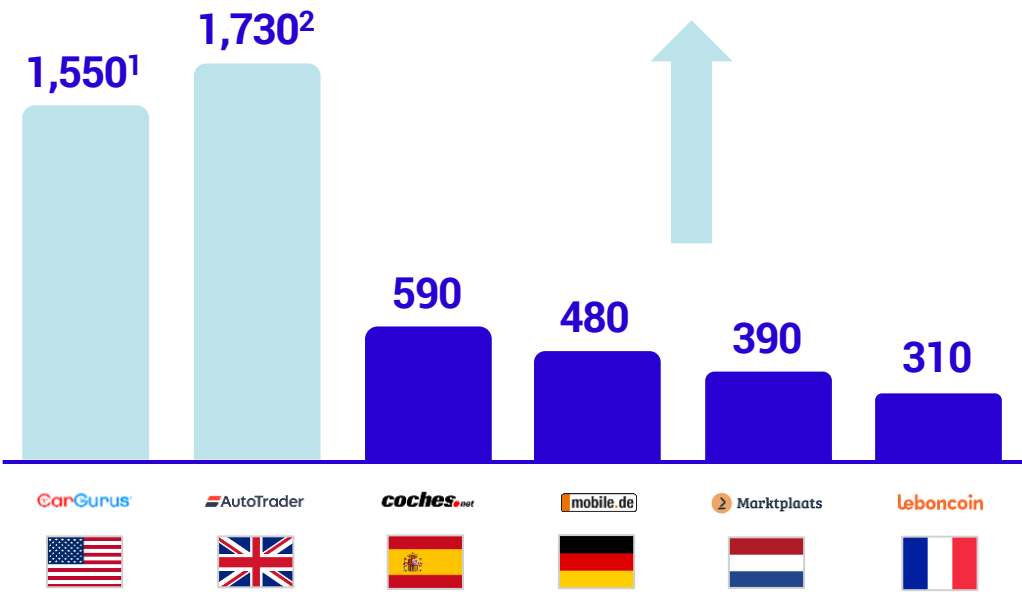
Motors addressable market is significant in Europe, with OLC spend representing ~3%

Dealer margin pool (€b) and penetration rate of Online Classifieds (%) in 2019



We have considerable room for improved monetisation

Motors ARPD benchmark, 2020 (€)



Sources Company estimates assuming dealer margins of 5%, local automotive market statistics, press, Statista
¹Cargurus FY20, QARSD 5,304 converted at 0.877; ²Autotrader UK investor presentation FY2020, converted at EUR/GBP of 1.12

We are creating an end-to-end experience for buying cars

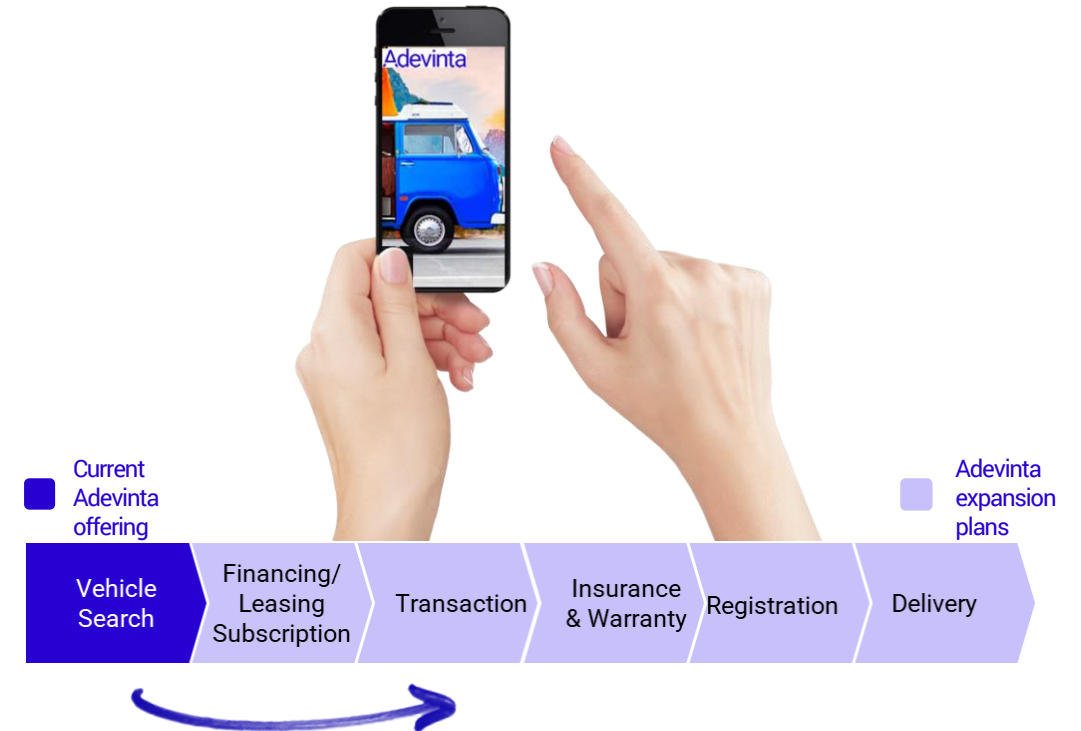


Major consumer trends are impacting the classifieds business:

- Increased share of **Leasing and Financing** customers
- New ownership models incl. **subscriptions**
- Increasing share of **online transactions** in car buying journey
- Rise in **Electric Vehicle** sales
- Focus on **sustainability**, rise of second-hand economy



Adevinta Motors is expanding along the value chain



Developing a frictionless end-to-end consumer journey for C2C transactions



Search / Insertion

Vehicle History Report

Users can check a vehicle's history and reduce quality risk

Vehicle Pre-Valuation

Before insertion, vehicle can be valued to help correct pricing

Contact

User Verification

Ensuring a real person on both sides

Secure Mailbox

and anonymized phone numbers to avoid scam

Transaction

Secure P2P payments

Eliminating the risk of invalid payments during transaction

Digital Contracts

Facilitating the closure of the deal

Ownership

Breakdown Warranty

Reducing the risk of buying a vehicle with repair needs

Direct insurance

Worry-free drive-off after purchase

We are also creating an end-to-end experience for dealers



Addressing emerging dealer needs:

- Quick and easy **sourcing** of vehicles
- **Easy insertion**, effective and impactful marketing
- Setting up **optimal prices**
- Driving lead conversion and **automating transaction** process and document flows



Adevinta Motors expanding along the value chain



■ Current
Adevinta
offering

■ Adevinta
expansion
plans



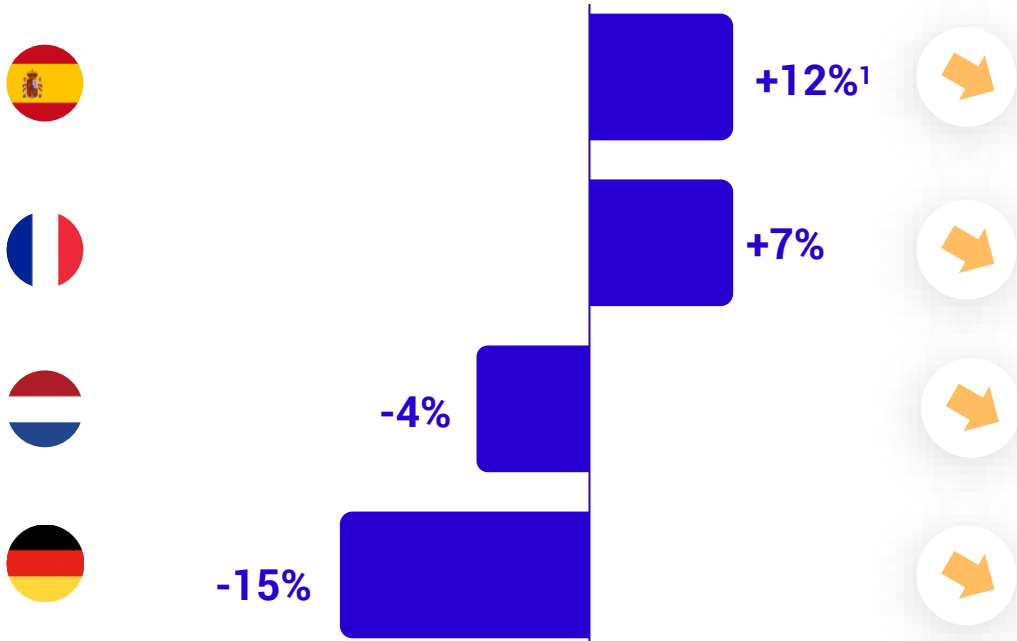
Industry supply shortage has led to a short-term decline in listings...



Motors supply shortage, with recovery expected H2'22

Adevinta Motors Listings 2021 vs. 2020
Core Markets, number of listings Jan-Sep (%)

Q3 2021
trend



Core Markets see a listings effect driven by temporary car supply shortages

A supply recovery is expected in H2 2022

Vehicle transaction prices are up by 25%

We are smoothing revenue effects with **best practices in pricing, packaging and billing**

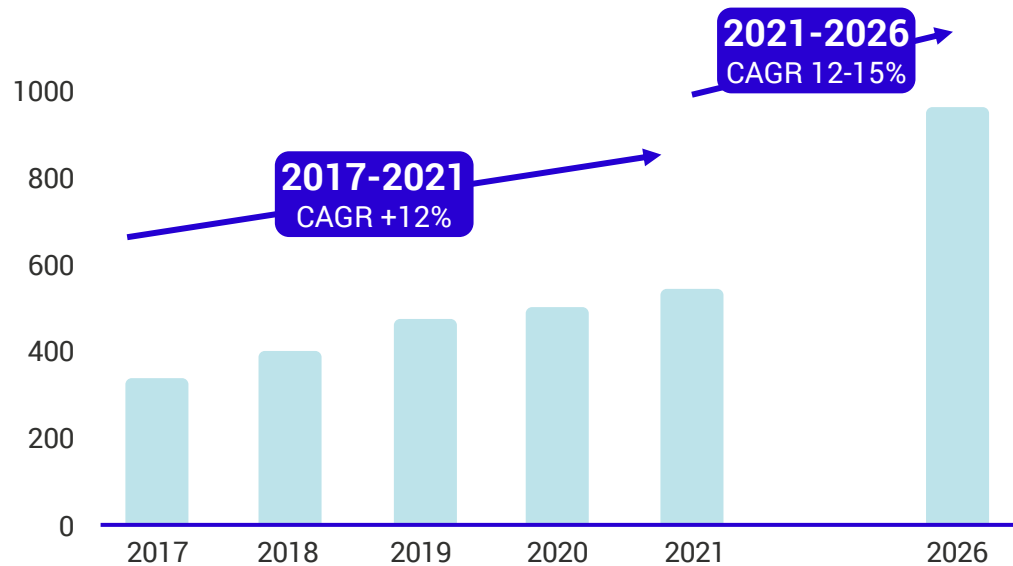
Short-term impact is limited by **increasing dealer margins** and larger **pricing headroom**

...but long-term growth trends remain strong



Aiming to double Motors revenues towards 2026

Adevinta revenues and 2026 upside
Core Markets (€m)



Revenue **growth expected to remain steady** over the coming five years. We will:

- ✓ **strengthen the core business**
- ✓ roll out **transactional capabilities** in all markets
- ✓ strengthen **digital capabilities** for dealers
- ✓ expand **C2B** and **B2B** activities
- ✓ engage with **OEMs** to prepare for **digital retail**

By 2026, **one third** of Adevinta Motors revenues will come from **new business**



Aiming to **double** our **Motors** revenues within **5 years**



The Motors market is transforming: changing consumer needs, new ownership models, new direct-to-consumer offerings



Adevinta has the strongest European Motors marketplaces (B2C & C2C) and is shaping this transformation



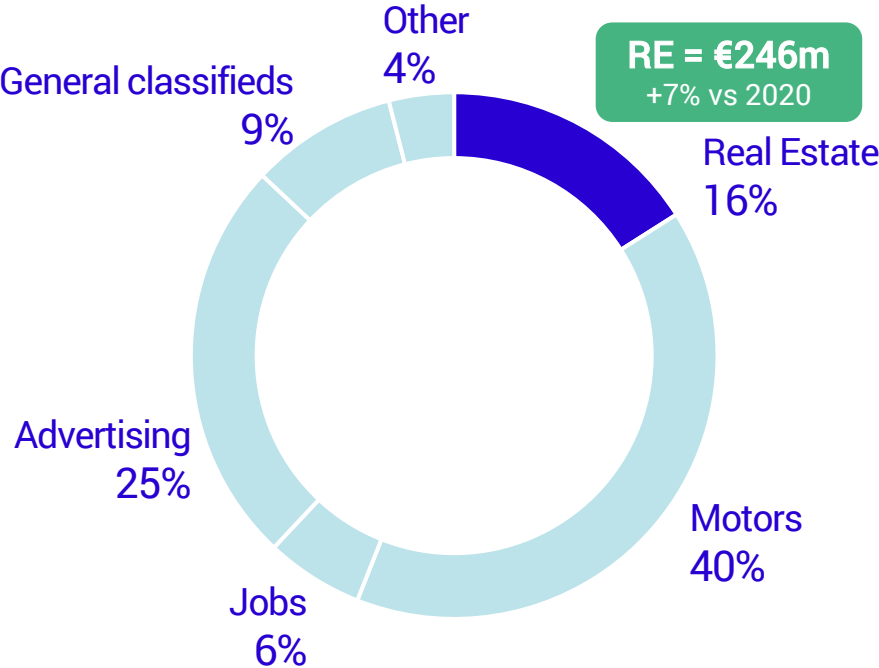
We will continue to lead the Motors market

We have a strong European footprint in Real Estate



Real Estate represents 16% of revenue with significant growth potential

Revenue share by vertical - LTM Q3 2021¹



¹Company information - Q4 2020 - Q3 2021

Leading position in Real Estate in 3 Core Markets

Content² (monthly # ads), in thousands



France

leboncoin

768

x1.2

644

SeLoger



Spain

fotocasa
habitaclia
milanuncios

1,083

x1.2

913

idealista



Germany

ebay Kleinanzeigen

155

x0.5

314

Immo
Scout24

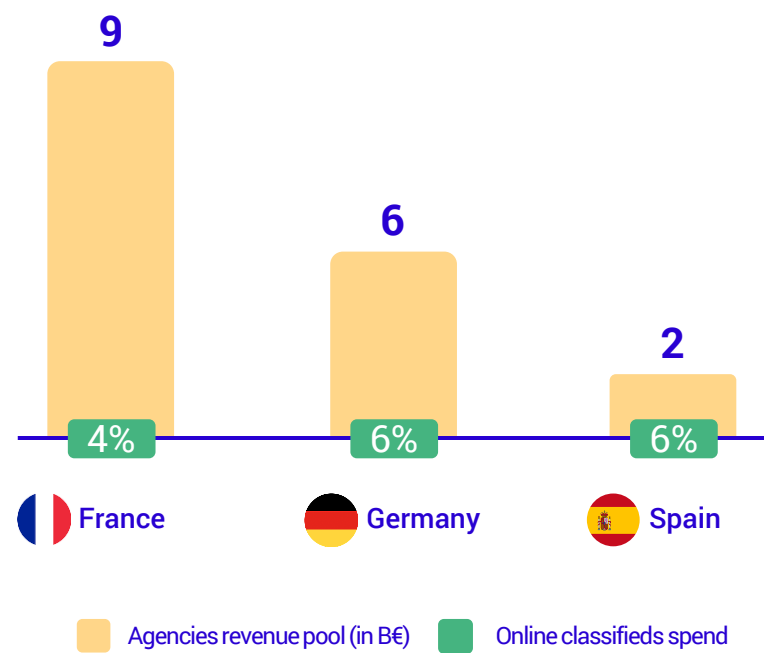
²Autobiz (data for RE only), monthly average YTD (from January to September 2021) for France and Germany, monthly average YTD (from January to November 2020) for Spain

We have a compelling opportunity to increase monetisation in Real Estate



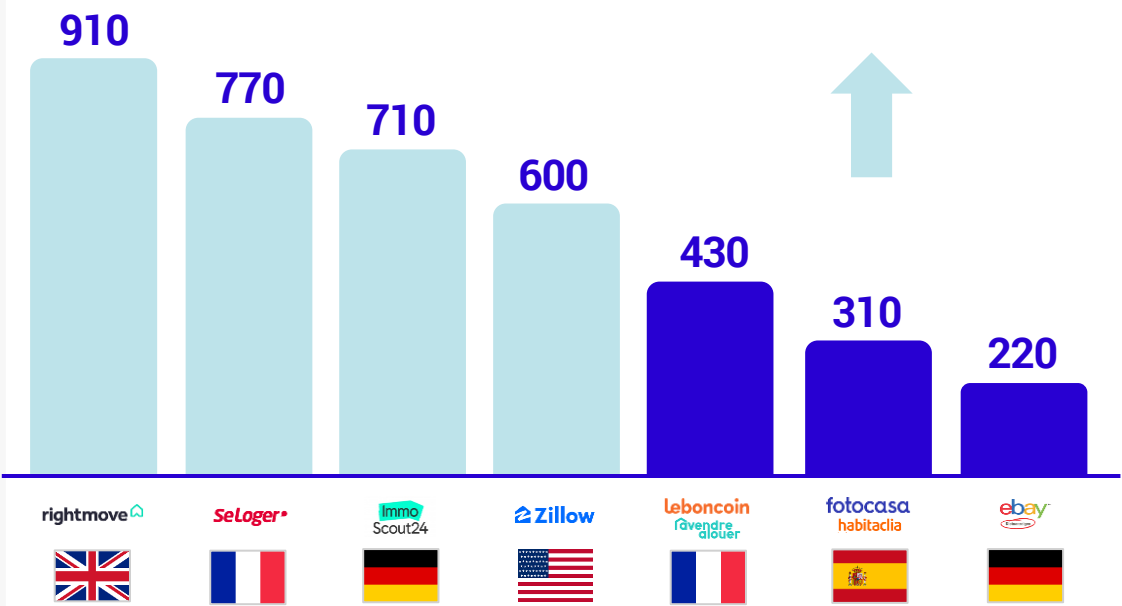
RE addressable market is large in Europe, with OLC spend representing ~5% of agent revenue

Agencies revenue pool (€b) and penetration rate of Online Classifieds (%) in 2019¹



We plan to improve monetisation in our 3 countries

Real Estate ARPA benchmark in 2020 - monthly average (€)²



¹McKinsey, Expert interviews, press research ²Adevinta financials, company websites, press research - Only 2019 data available for Se Loger (average H1) and Zillow
Note ARPA = Average Revenue Per Agent

We plan to increase ARPA, enhance product efficiency and provide additional services



Improve **ARPA** with optimised pricing & packaging strategy

- New professional services
- Optimised packaging
- Bundled offers
- Improved communication of value to agents



Enhance **product** through **verticalisation** to increase efficiency

- Mandate acquisition offer
- Seller leads offer (subscription product)



Explore **adjacent markets** to provide additional value-added services

- Mortgages
- New construction / developers segment



Capture further through **potential M&A**

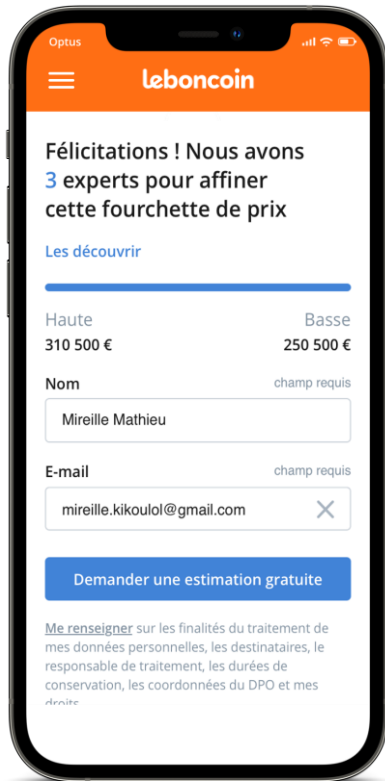


Value chain extension

Recent value-added product launches

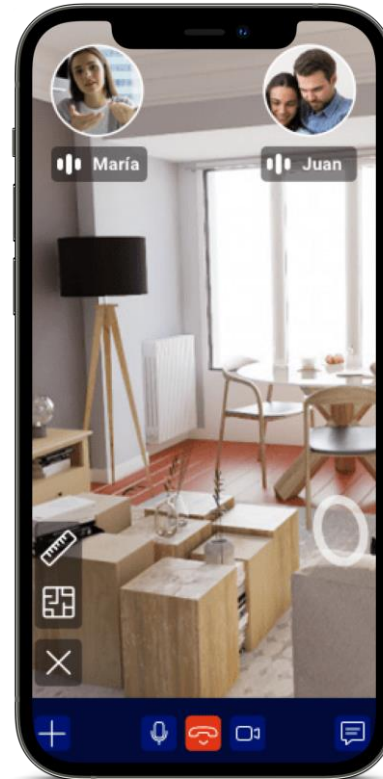


leboncoin



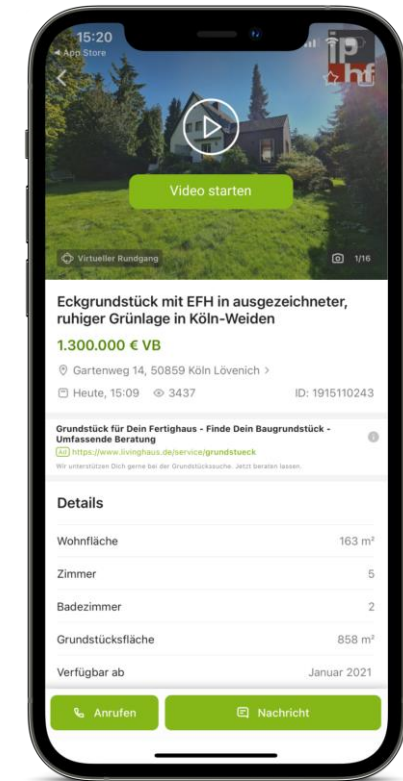
Mandates offer (seller leads)

fotocasa



Virtual visits

ebay Kleinanzeigen



Video integration

Grow Real Estate revenues via further **verticalisation** and **expansion** along the value chain



The Real Estate market is transforming: **increasing user expectation for online, end-to-end, immediate and transparent experience**



We have **strong positions in our markets** (generalist & vertical)



We will further **expand along the Real Estate value chain to capture additional value**

Part 1 – Growing at scale

Going fully transactional in consumer goods

Gianpaolo Santorsola, EVP European Markets

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Users are expecting a frictionless buy & sell experience for second-hand goods

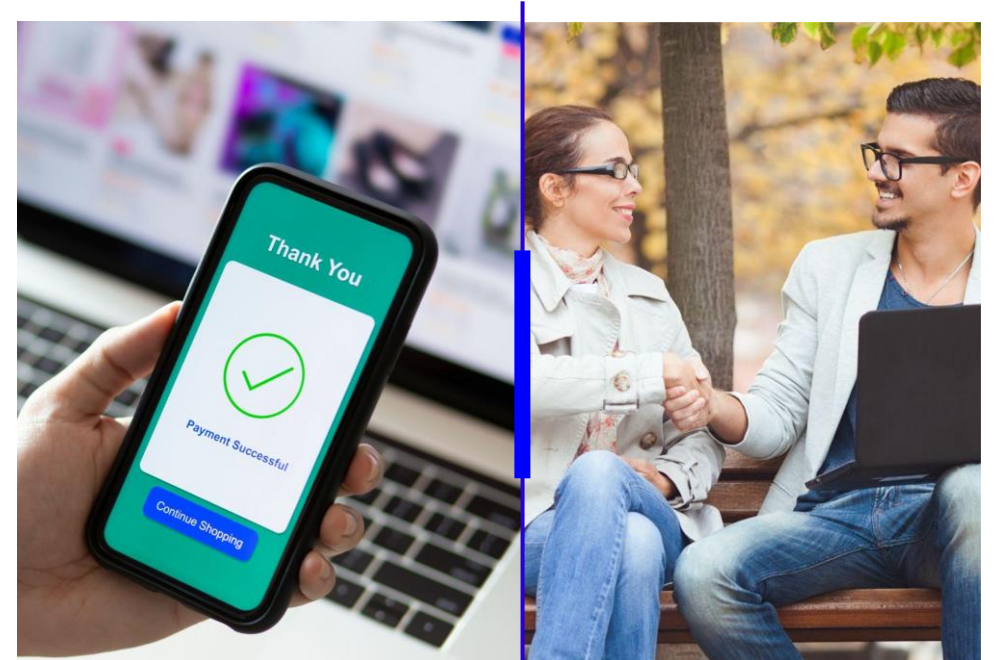
Yesterday

Mostly face-to-face deals, unfacilitated, off-platform



Tomorrow

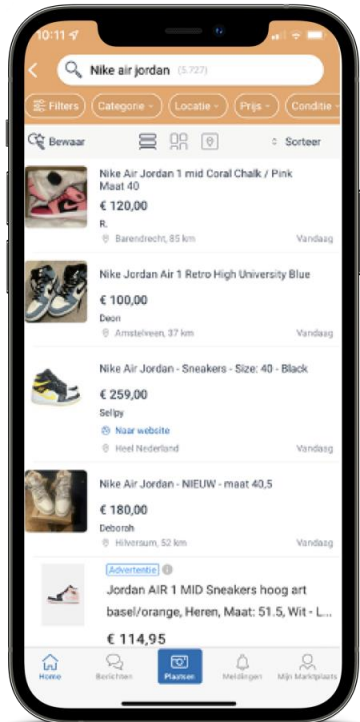
Both face-to-face and remote deals, facilitated on-platform



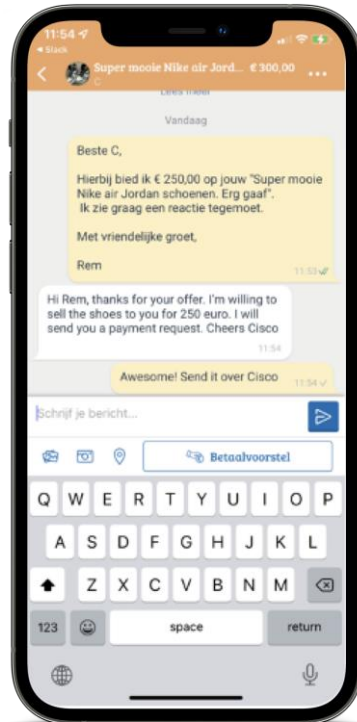
On-platform experience requires a business transformation

	Posting & Discovery	Buying & Transacting	Trust & Safety	Monetisation
FROM ▼	Very easy listing , self-discovery oriented platform	Off-platform transaction , mostly face-to-face	Trust derived mostly from content review and seller	Driven by advertising towards mass audience and freemium visibility products
TO	Personalised discovery , tech-enabled and personalised	On-platform transaction , also enabling remote trading	Trust derived also from marketplace brand , through excellence in E2E experience	Driven by take-rate on item value and transactional services
Platform benefits	Higher purchase intent & content supply	Higher liquidity and engagement	Higher user loyalty and satisfaction	Additional revenue stream, directly connected to buyer and seller success

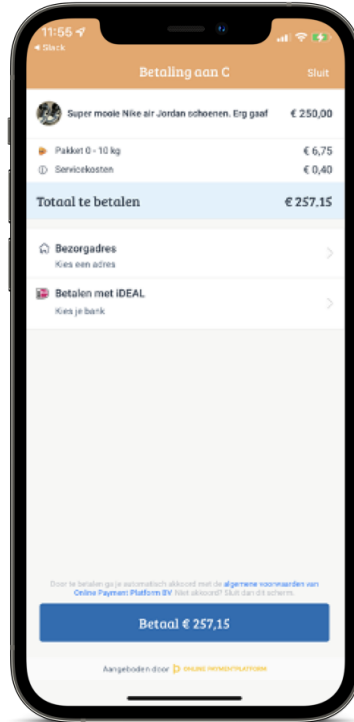
On-platform trading already delivering a more convenient, safe, and engaging user experience



User search



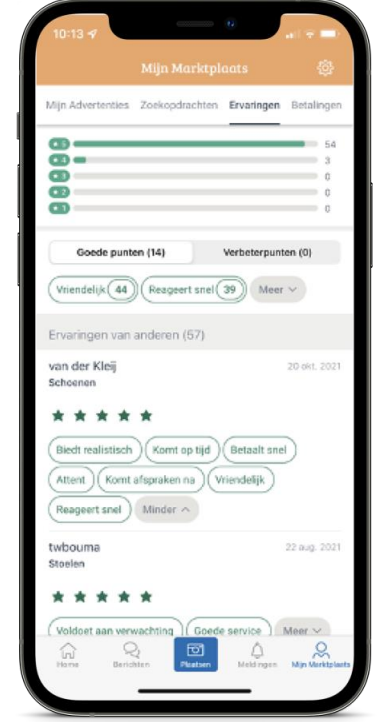
In-chat negotiation



Payment in app



Shipping / tracking



User reviews

We already offer on-platform trading across Europe, with different levels of maturity

Wide coverage across Core Europe
(~250m internet pop²)

All marketplaces offer on-platform payments, intermediated shipping, buyer protection

3-4x upside in terms of adoption, even in the most advanced markets

Marktplaats 

Payments since Product maturity Adoption ¹	2017 Medium ~5%
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ebay Kleinanzeigen 

Payments since Product maturity Adoption ¹	2020 Low <1%
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ememain dehand 

Payments since Product maturity Adoption ¹	2021 Low ~1%
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leboncoin 

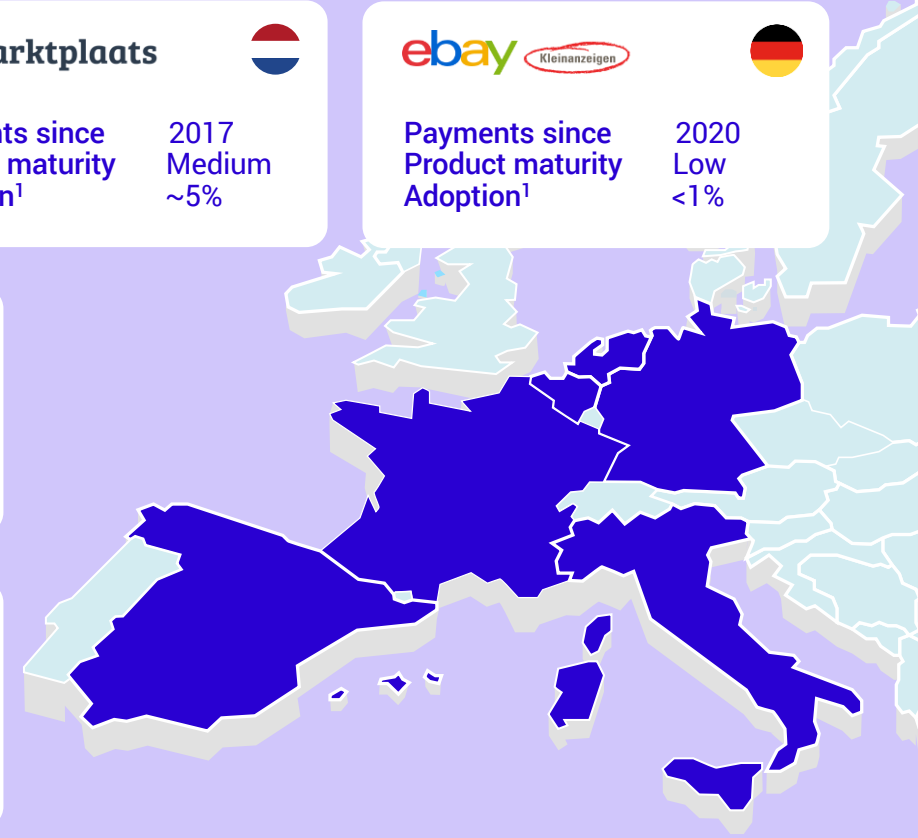
Payments since Product maturity Adoption ¹	2018 Med/High ~5%
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milanuncios 

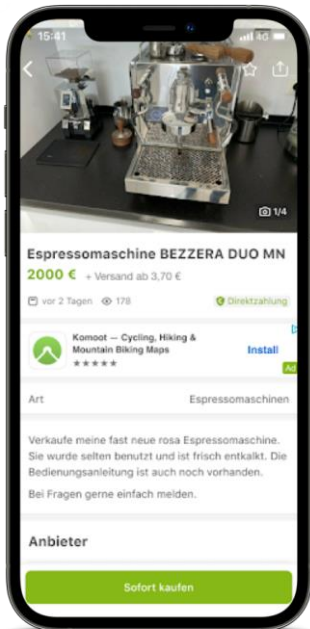
Payments since Product maturity Adoption ¹	2020 Low ~1%
---	--------------------

subito 

Payments since Product maturity Adoption ¹	2021 Low <1%
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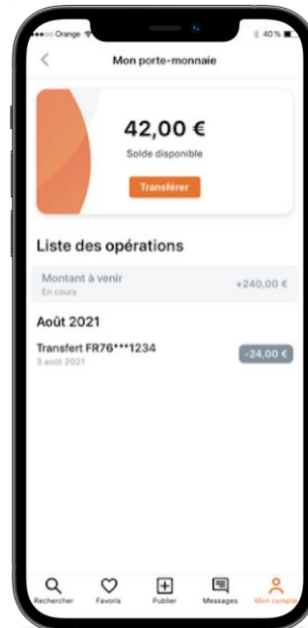


In 2022, all marketplaces will enhance their value proposition to further reduce friction and increase adoption



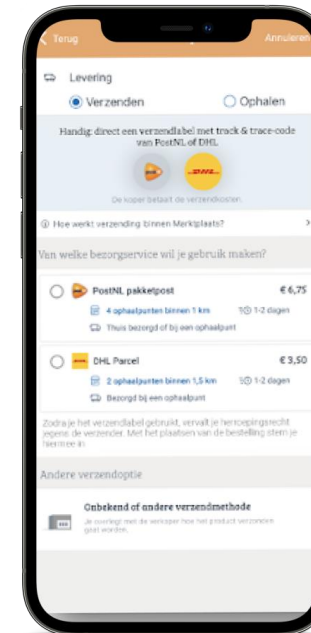
“Buy-It-Now” Launch

Increase adoption and speed of payments
Win non-classifieds users



“Wallet” Launch

Improve UX and accelerate pay out for sellers
Boost repurchase
Facilitate dispute resolution



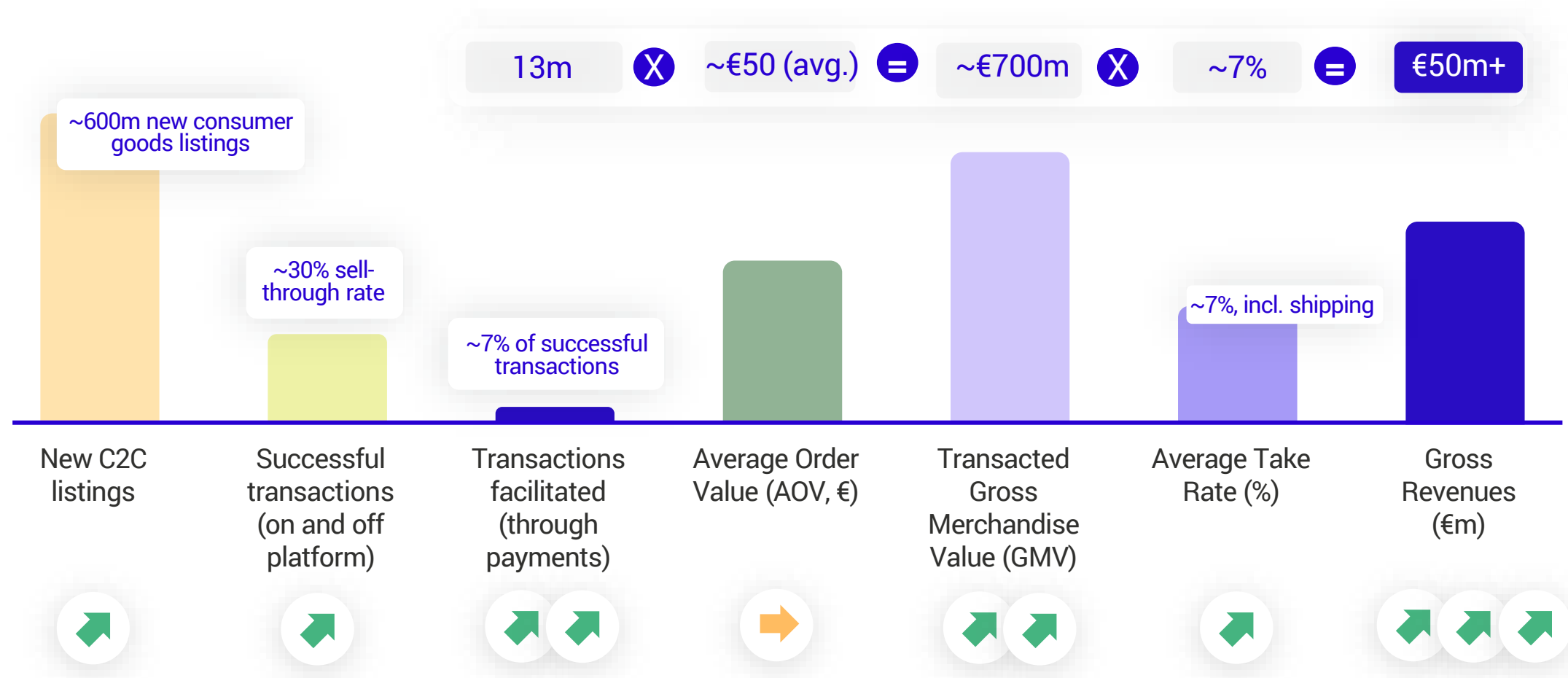
Launch of New Shipping Options

Expand offering
Improved buyer protection service
Multi-carrier shipping
Buy-It-Now



The on-platform transactional model unlocks a new revenue stream

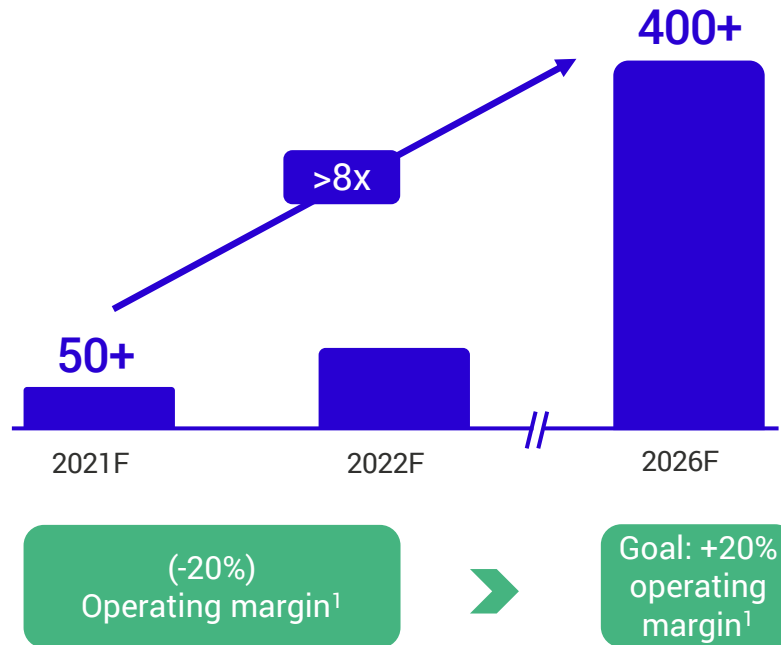
Transactional business overview, 2021E, for Core European Markets



At maturity, the transactional model will represent a material top- and bottom-line growth driver

Transactional revenues and operating margin in Core European Markets

Gross revenues, consumer goods only (€m)



Gross revenues from transactional model (including shipping) in consumer goods expected to reach **€400m+ by 2026**

Investment required in Product & Tech and Marketing to drive user adoption

As business scales, **positive operating margin** contribution towards the **20%** range

Further upside potential connected to **cross-border** proposition and extension to **Small Businesses**

By 2026, transactional in Consumer Goods will be a **€400m+** **profitable revenue opportunity**



User behaviour is changing and demand for **transactional services** is growing



Adevinta has **already launched** on-platform trading features in all Core European Markets. **Large upside potential** for adoption



Short term investment required, mainly in product, tech and marketing



By 2026, we see a **€400m+** profitable opportunity

Part 1 – Growing at scale

Transforming Advertising

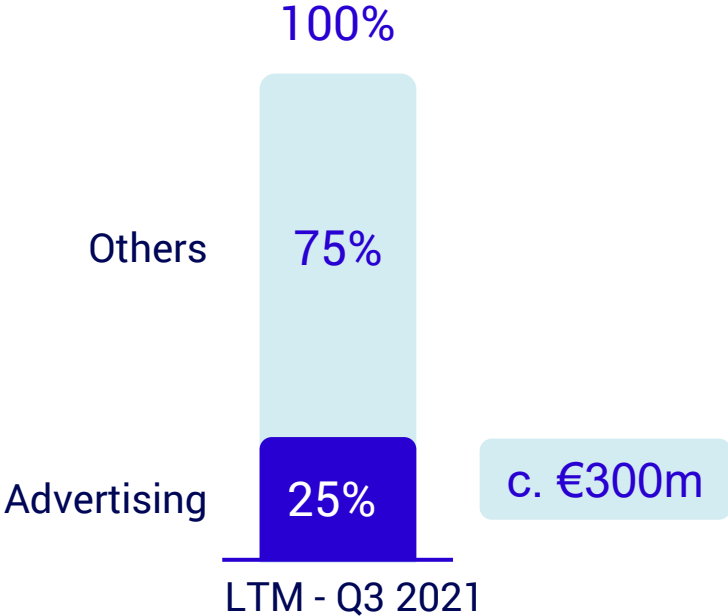
Zac Candelario, EVP International Markets

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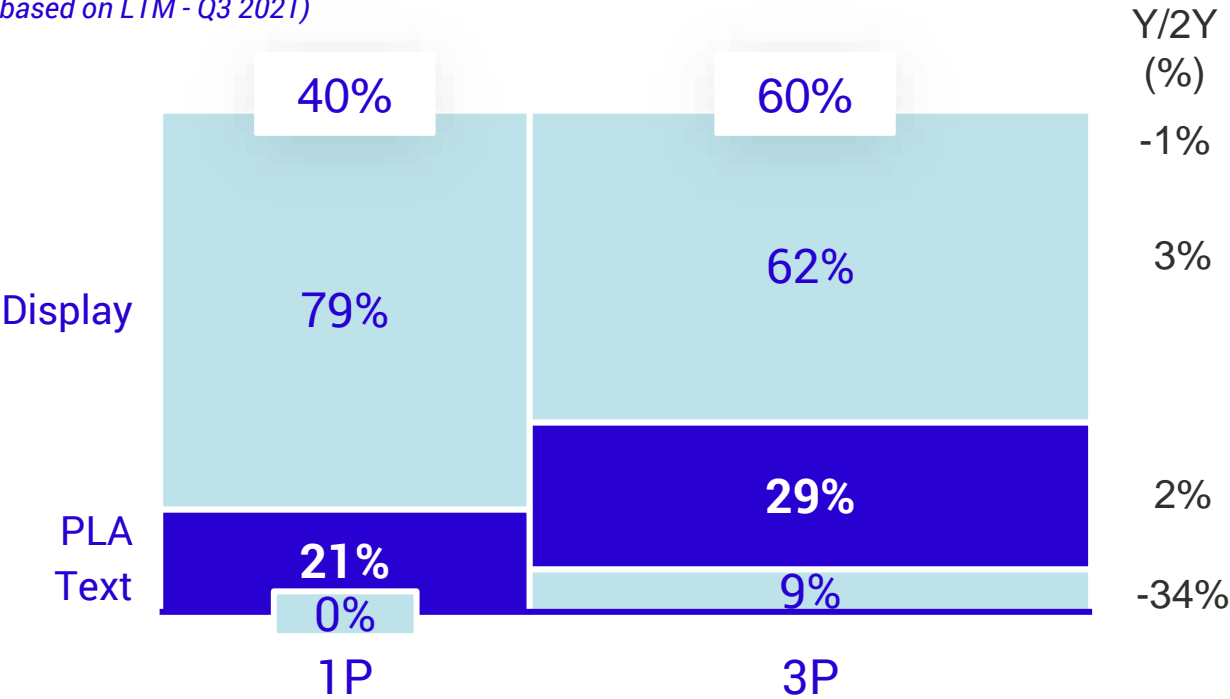
Advertising is an important revenue stream

Advertising represents 25% of Core Markets revenues...



...with high reliance on Display and 3P

(based on LTM - Q3 2021)



Digital advertising is a dynamic market and we need to adapt

Evolving user behaviour

Increasing concerns about privacy, collection and use of personal data

Continued growth in app usage – 65% of traffic, up 4% y/y

Increasing regulations

GDPR and ePrivacy regulations resulting in:

- More stringent consent requirements for publishers
- Evolution of user tracking

Growing advertiser spend

Ad spend in Core Markets up 15% in 2021, 10% forecast in 2022

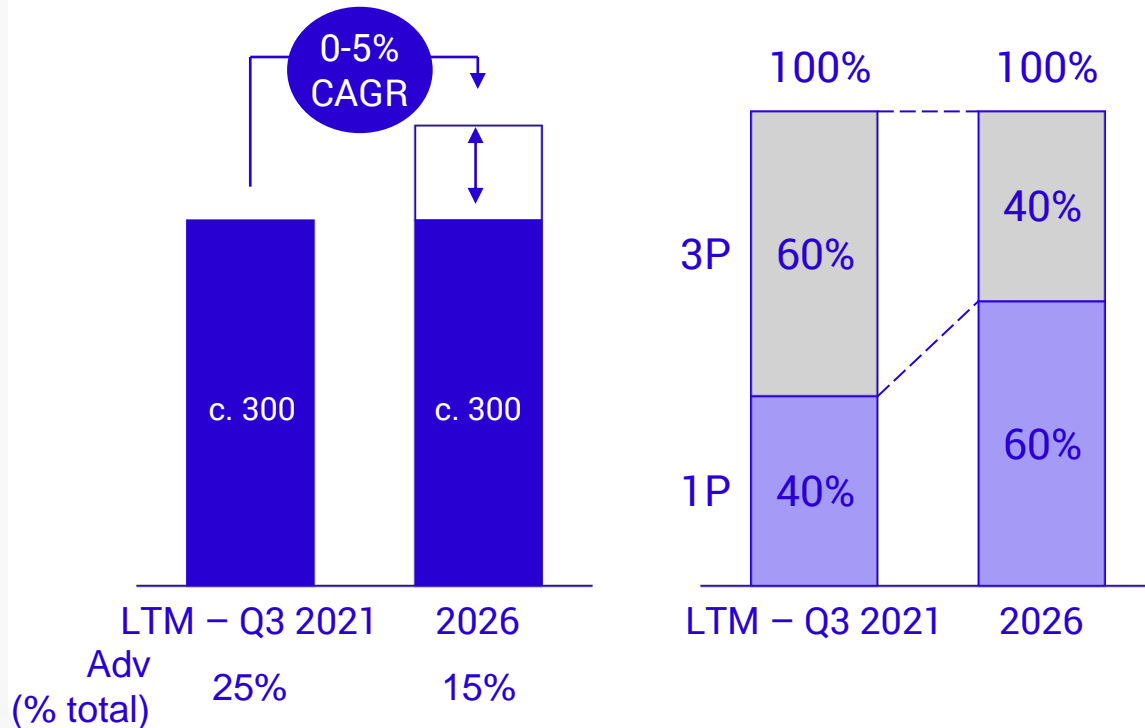
Autos H2 spend impacted by chip shortage / budget cuts

Retail / Ecommerce ad spend strong

Transforming advertising and preserving revenue

Two primary Advertising objectives

Adevinta Core Markets advertising revenues (€m)



Enhance 1P products for SMBs and large advertisers

Self serve PLA platform

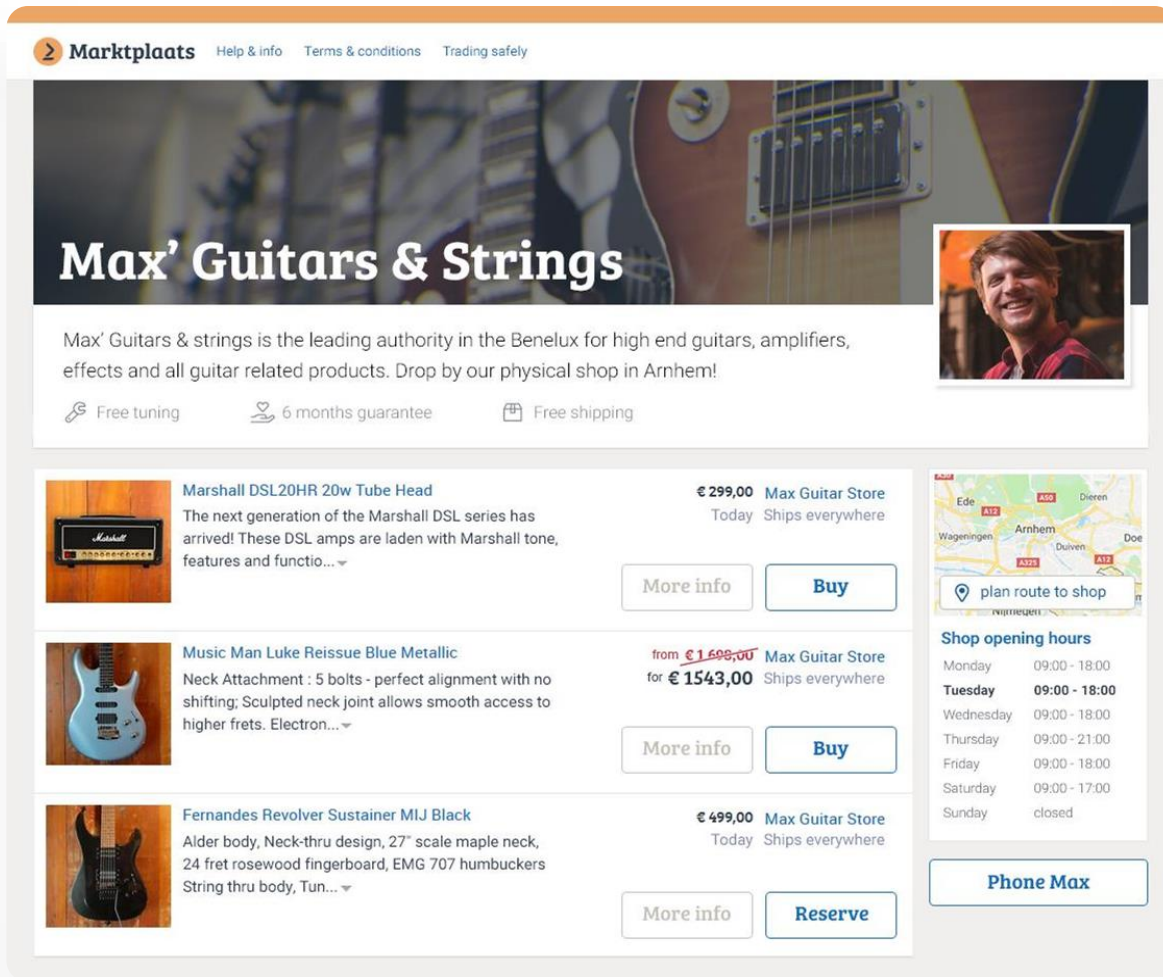
Direct display offering

Strengthen proprietary capabilities

Optimisation platform: ad yield; marketplace mix

Ad targeting platform: supported by 1P data

Bringing the strategy to life



A comprehensive SMB advertising offering

Ecommerce foundation

Easy listing and online shop

Management tools and support

1P PLA platform to drive additional visibility

Self serve

Pay for performance pricing

Transform advertising and preserve revenues



Advertising is an important revenue stream for Adevinta, and we rely on **3P advertising for 60% of revenue**



Digital advertising is a dynamic market, and we must adapt



We will transform advertising by investing in our 1P products and proprietary capabilities, to **preserve revenue** and reduce reliance on 3P


Part 1 – Growing at scale

Capturing Opportunities

Rolv Erik Ryssdal, CEO Adevinta

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Growing at scale, we hold **#1** classifieds positions.
We have set **ambitious financial business and synergy targets**. We will



Focus on the most attractive 5 Core European Markets, through active portfolio management



Capture further **growth** in our key verticals



Go fully transactional

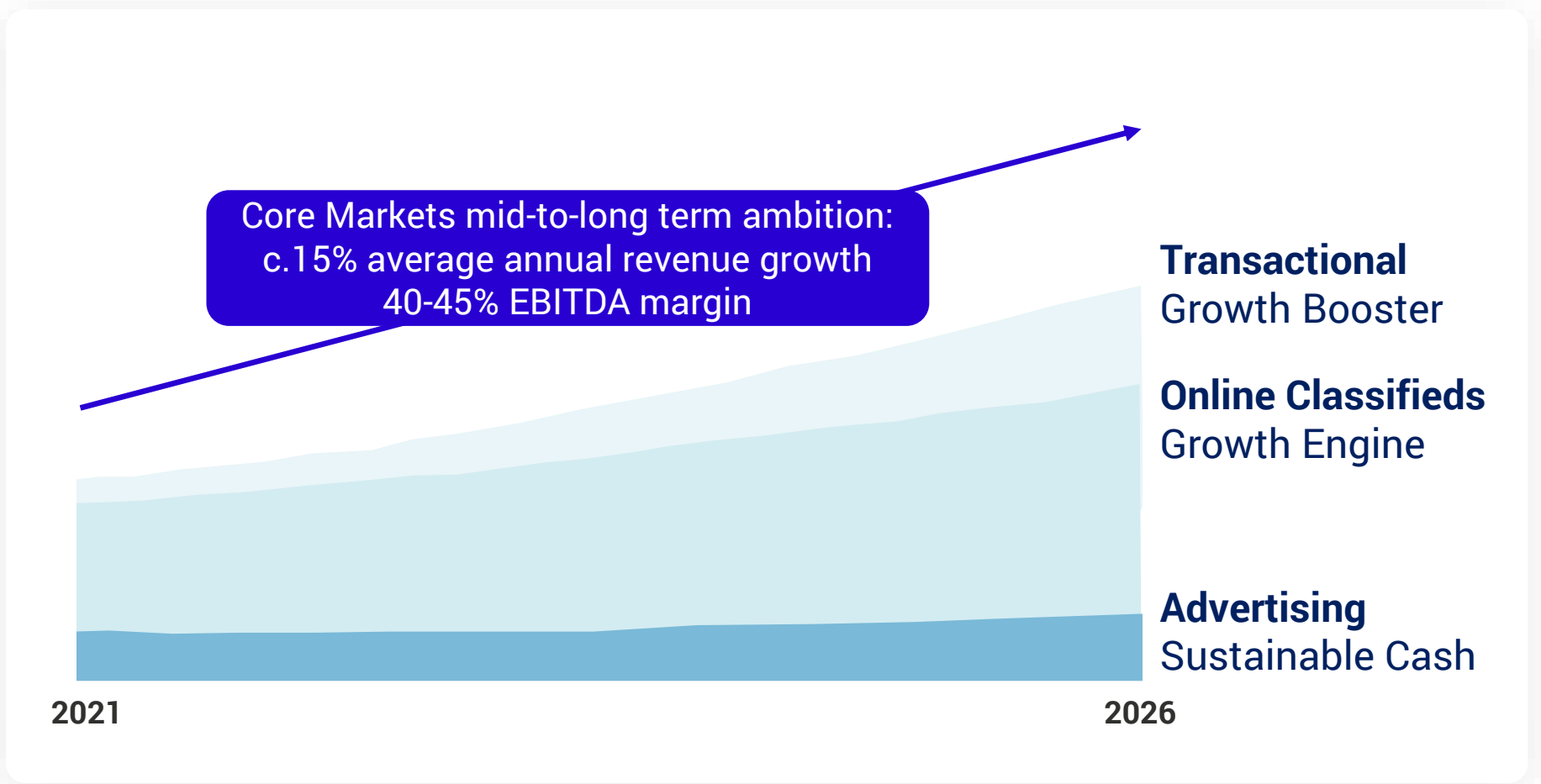


Leverage technology and expertise at scale, generating significant synergies



Continue to consolidate the industry in Core Markets

Delivering long term profitable growth



Adevinta

Part 2

Market Deep Dives



Part 2 – Market Deep Dives

leboncoin Group

Antoine Jouteau, CEO Adevinta France



The undisputed leader in French online classifieds

A portfolio of strong local brands

leboncoin

Groupe **Argus**

 **PAYCAR**

locasun 

Truckscorner

Agriaffaires

MachineryZone

 **PILGO**

**l'avendre
alouer**

VIDE • DRESSING

A leading classifieds generalist

28m

UMV¹

49m

online ads²

Leading position in key verticals⁷



Motors



Real Estate



Jobs



A powerful brand name

leboncoin
GROUPE

4th

preferred brand among French population³

#8

most visited site in France⁴

>40%⁵

of employees in P&T (out of >1500)

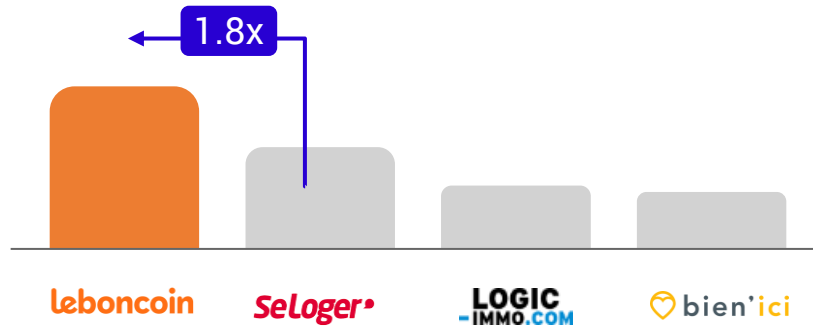
2nd

Great Place to Work⁶

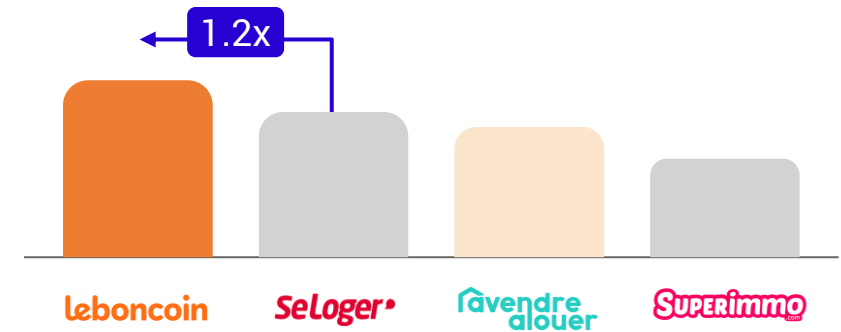
Strong leading positions in Real Estate & Motors

Real Estate #1

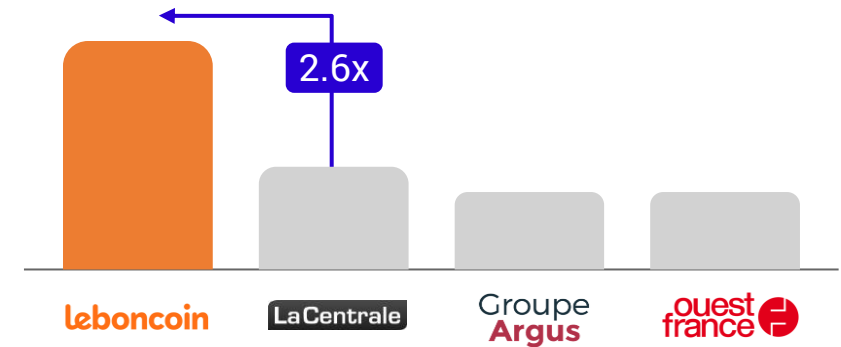
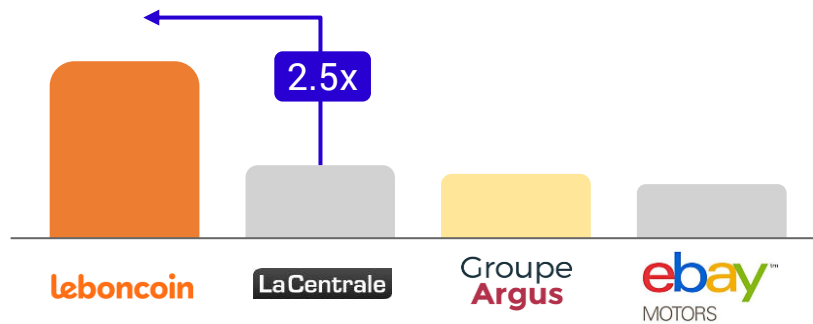
Traffic¹



Content²

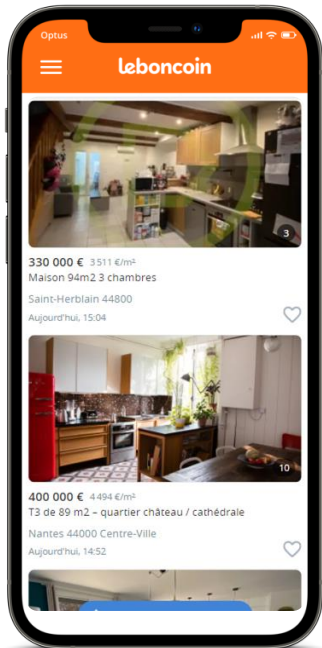


Motors #1

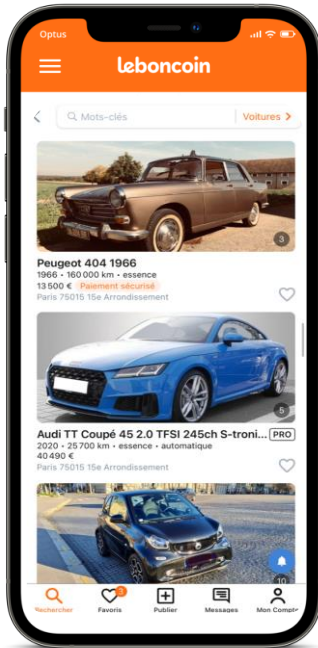


We have built a dedicated user experience in each market

Ad hoc listing pages

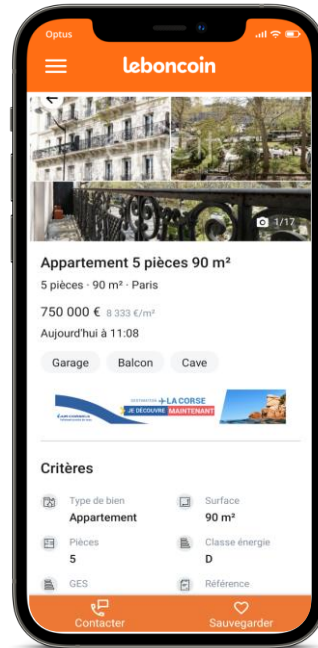


Real Estate

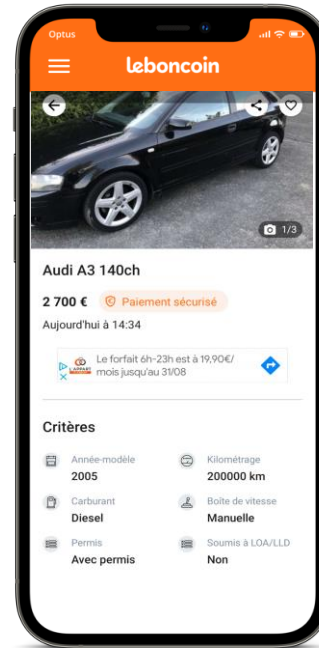


Motors

'Specialist' Ad view



Real Estate

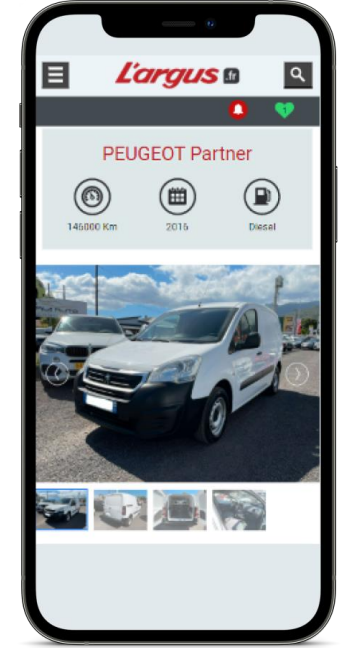


Motors

Market specific offers

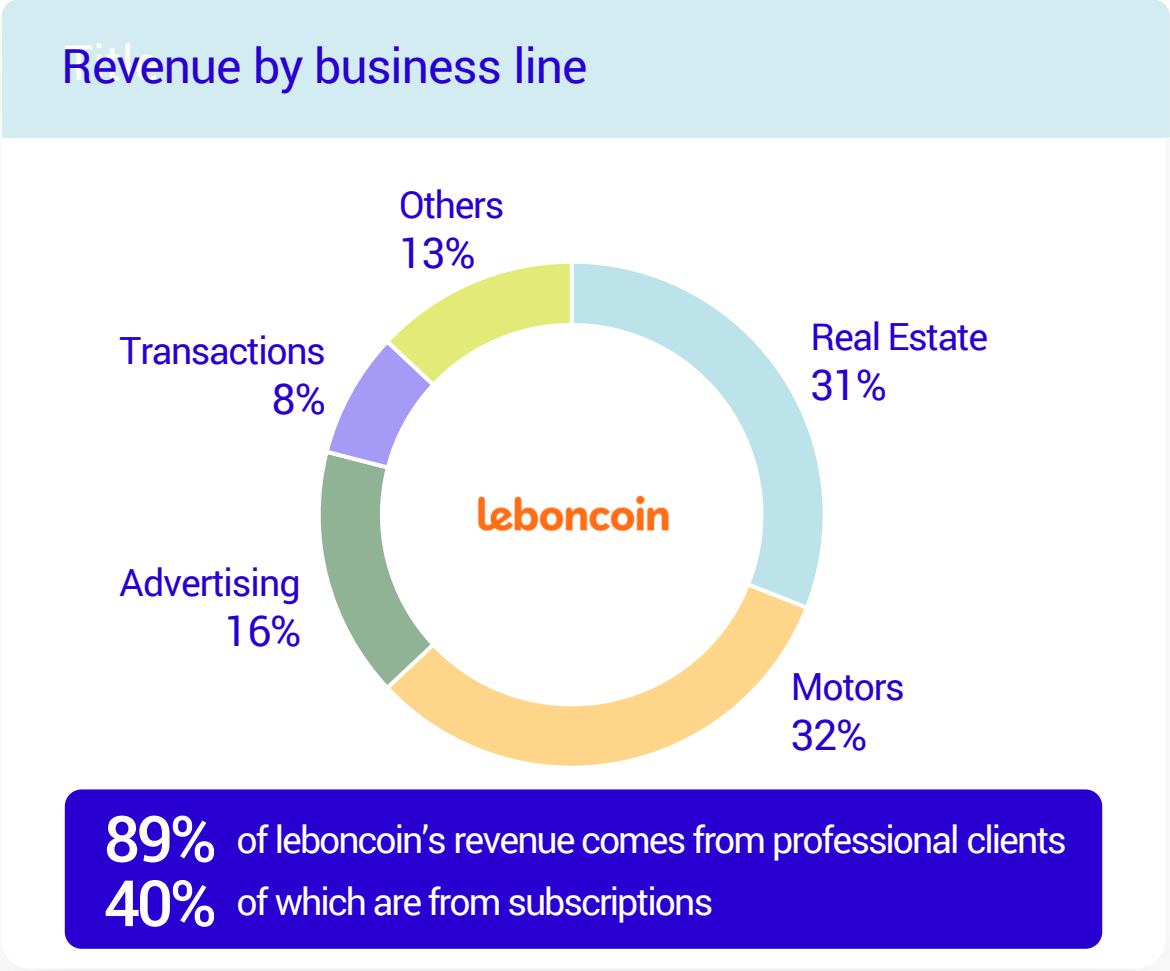
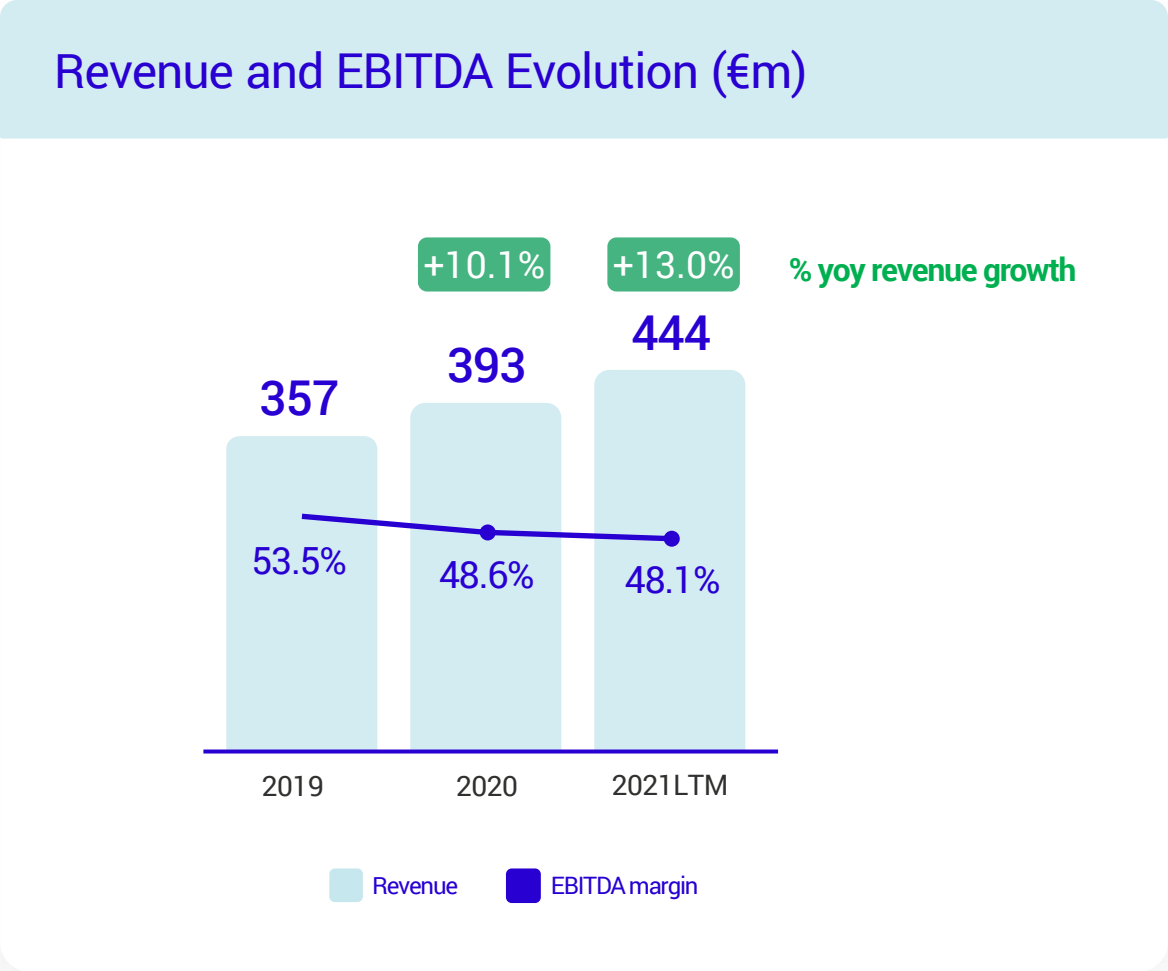


Real Estate
New builds



Motors
L'Argus bundle

leboncoin group's financial performance is marked by high and enduring profit margins driven by steady revenue growth and investment



Strong leader in Real Estate with a clear gameplan to deliver growth

Confirmed leading position in RE

leboncoin¹ coverage of RE pros
Jan-Sept 2021 (Autobiz)

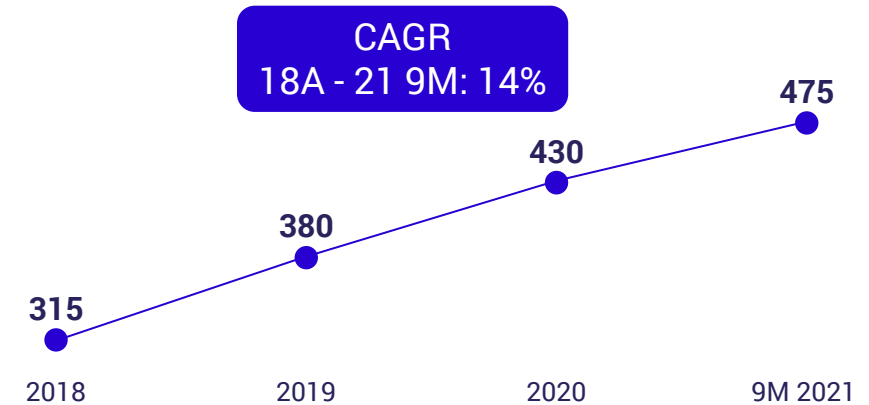
62%

leboncoin¹ coverage of RE ads (private & pros)
Jan-Sept 2021 (Autobiz)

41%

With efficient monetisation

Average monthly ARPA² (Professional Only, €)



5-year strategy

Increase share of wallet (ARPA)

Capture long term rental market

Provide value-added services

Value chain extension

Undisputed leader in Motors with strong ambitions & solid business model

Confirmed leading position in Motors

leboncoin coverage of auto pros
Jan-Sept 2021 (Autobiz)

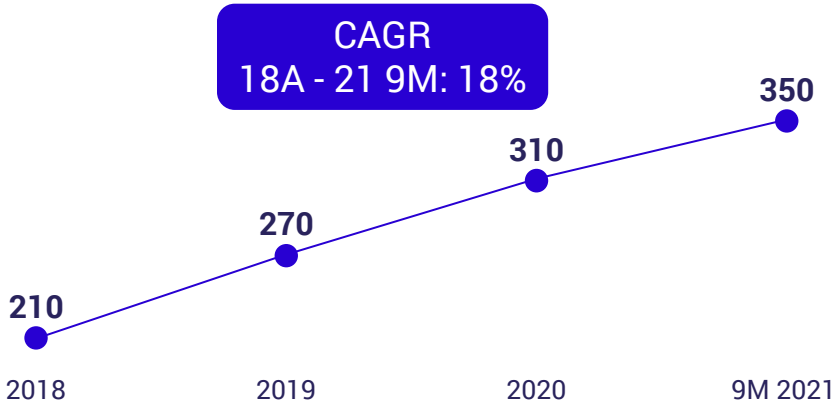


leboncoin coverage of auto ads (private & pros)
Jan-Sept 2021 (Autobiz)



With efficient monetisation

Average monthly ARPA¹ (Professional Only, €)

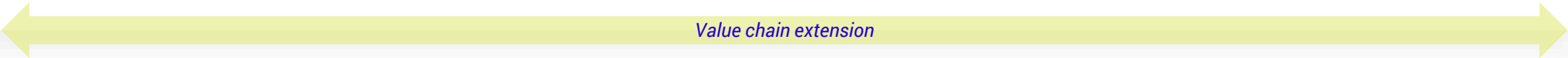


5-year strategy

Increase share of wallet (ARPA)

Enrich our user experience

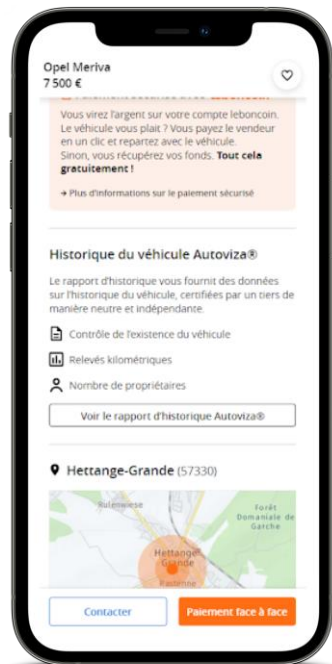
Develop transaction services



¹Average Revenue per Account: Based on paying professional accounts - Source: Company information

Strong acceleration in Motors thanks to recent acquisitions and partnerships

Vehicle history report



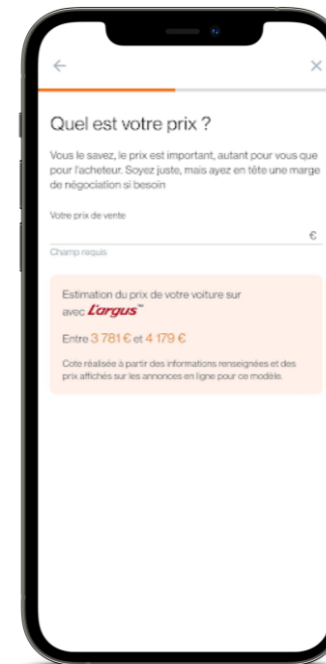
Partnership with Autoviza

Mechanical breakdown warranty

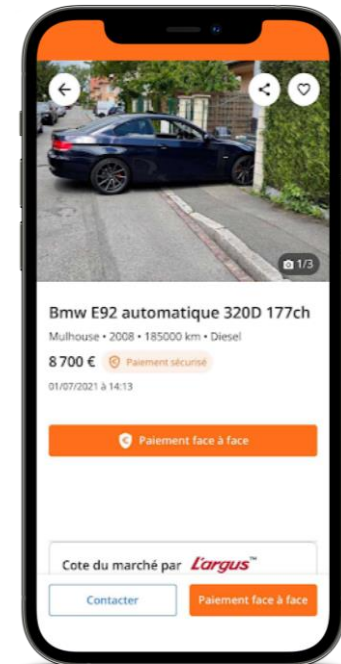


Partnership with BNP

Integrated L'Argus Vehicle valuation



C2C Car Payments



Paycar acquisition

We started investing in transactions 4 years ago and now offer efficient transactional services in 3 categories

Consumer Goods

C2C transactions

B2C transactions & dedicated services NEW

Integrated delivery (home & pick-up point)
on 77% of new ads¹ NEW

Face-to-Face payment on 100% of new ads

4% buyer protection fee (min €0.99)
and **delivery revenue** from partners

Cars

C2C transactions with optional mechanical
breakdown cover

€29.99 to €59.99 fixed seller fees

96%² of private online ads eligible
for online payment

Holidays

Online booking for private & pros ad fees:
leboncoin: 6% for travelers on rentals | 10%
for hosts on hotels (after 2022)

Locasun white label: 15-18% for hosts &
fixed fee for travellers

72%² of online ads eligible to online
booking

With a lot more to come...

B2C transactions

Multi-item shopping

leboncoin wallet & loyalty programs

Financing

Instalments

New calendar

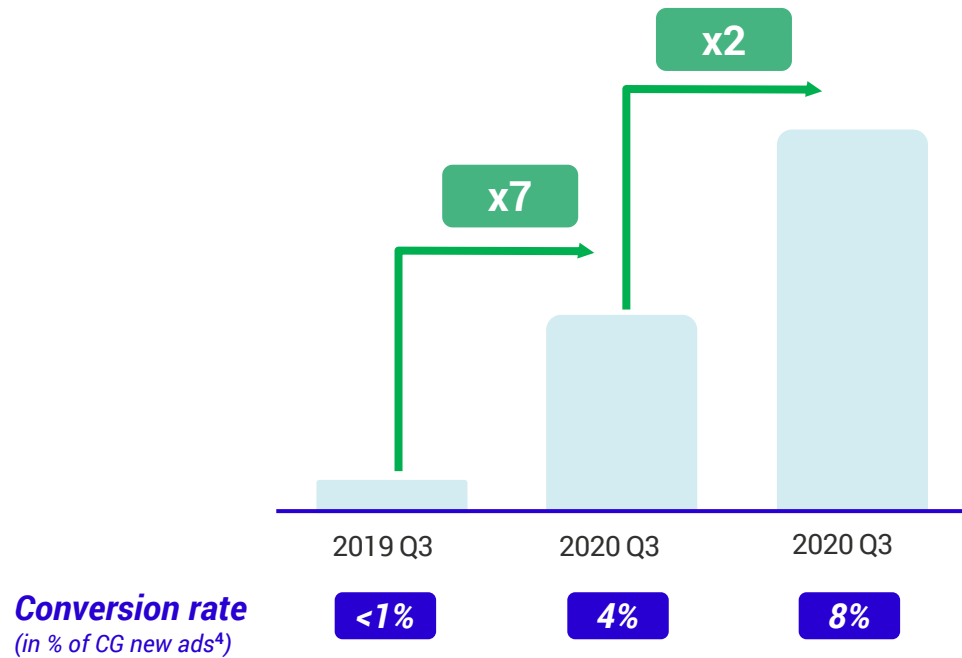
Full business model shift

Advanced user experience

Performance on Consumer Goods is already very promising, with significant remaining market opportunity

Exceptional traction on our CG transactional solution

of online Consumer Goods P2P transactions¹



Growing user adoption



Average transaction rating of 4.9/5.0



High repurchase rate

16%² of leboncoin active users have used our transactional services (LTM)

#17³ e-commerce merchant in France in # of transactions in Q3 21 (+5 vs LY)

Supported by significant investment

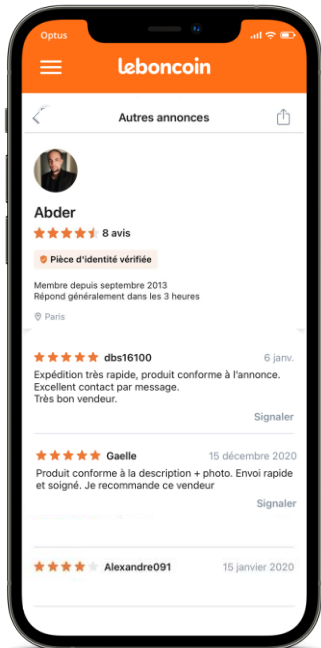
30% of P&T allocated to transactional solution

Discounts on shipping

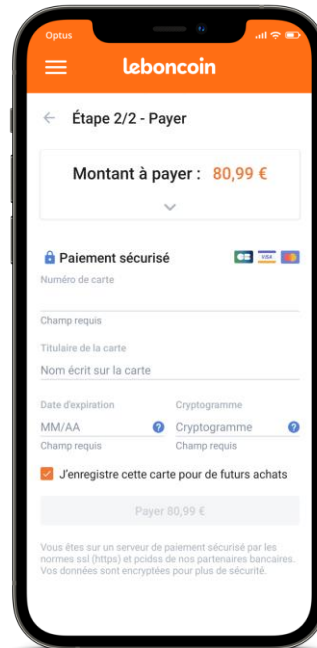
TV campaigns (50% of marketing budget)

We are developing a full e-commerce experience across verticals

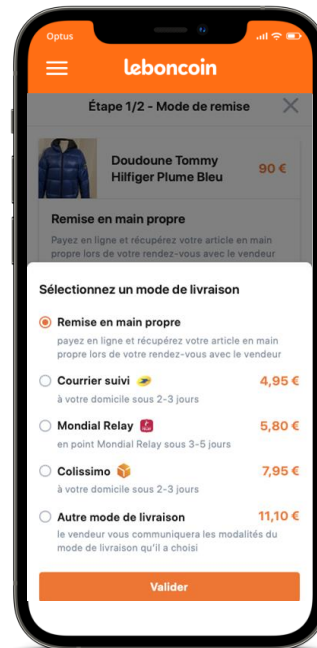
Consumer Goods



Verified profiles
and ratings



Simple, safe
payments



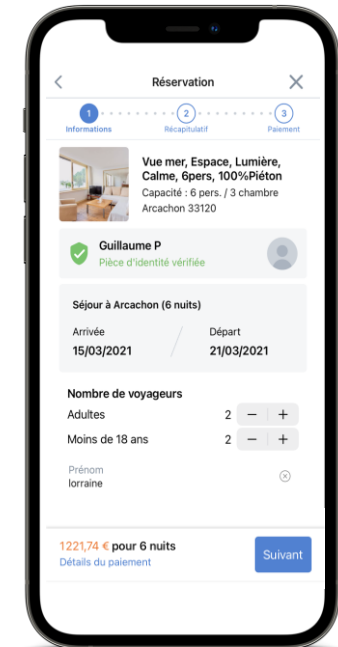
Multiple delivery
options

Motors



Secure C2C payments
up to €50K

Holidays



Online booking and
calendar sync

leboncoin will build on its leading positions, driving tech-enabled growth in transactions and verticals



'French digital champion' and leading generalist online classifieds site



Steady growth and high margin profile, especially in Real Estate and Motors



Ongoing shift to **transactional solutions**



Strong **investment in tech** and advanced **data-driven products and services**

Part 2 – Market Deep Dives

mobile.de

Patricia Lobinger, CEO mobile.de



mobile.de is the #1 Motors destination in Germany

The largest customer reach¹

67m

Web- and mWeb-visits

61m

app sessions

40.6k

Subscribed dealers

1.1m

Dealer listings

The leading Motors vertical in all aspects

Online Reach



Subscribed Dealers



Total Listings



Market Share based on sales



The #1 Motors brand in Germany

23%

Top of Mind-share²

57%

Sales share²

17%

Leads growth³

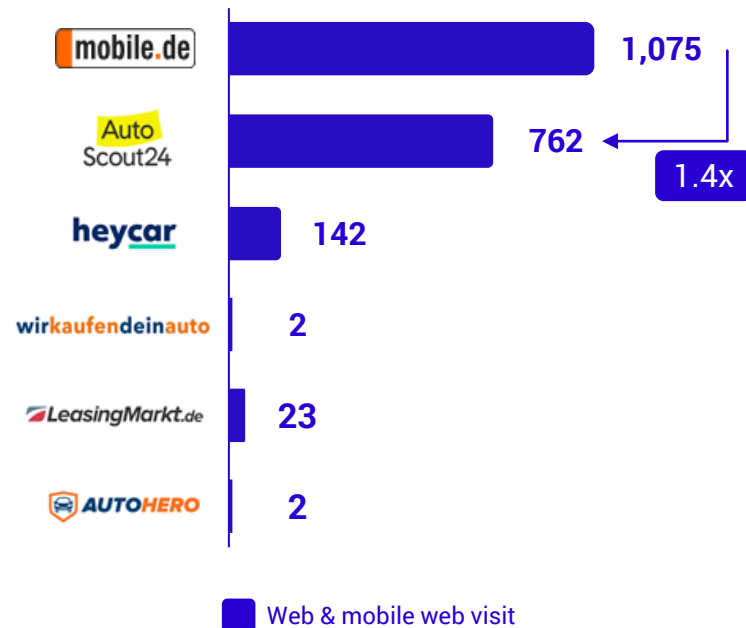
66%

Dealer satisfaction²

mobile.de has a strong leadership position in all important dimensions

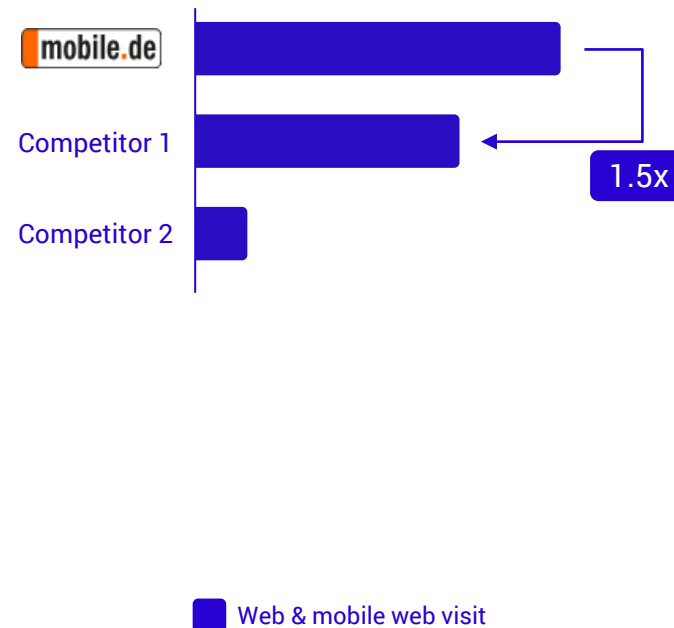
Highest number of listings

Number of listings (professional and private)
in September 2021 (k)



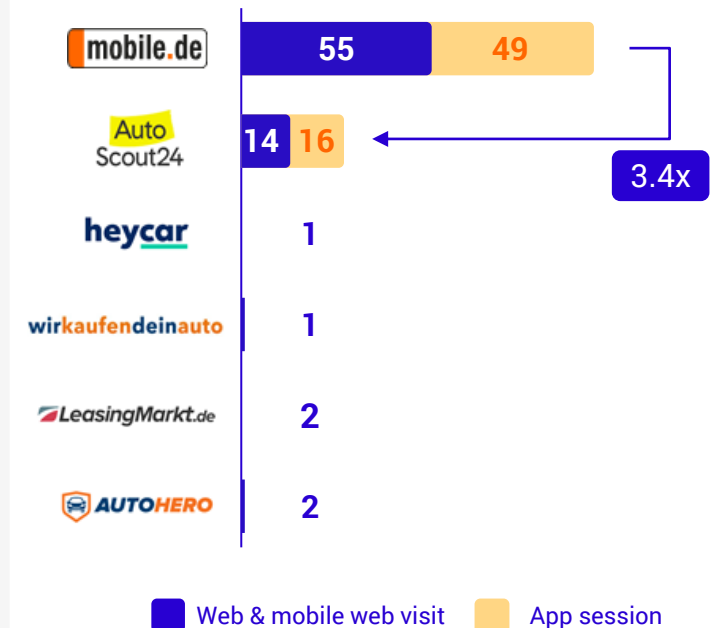
Most professional dealers

Average number of dealers
in September 2021 (k)



Largest consumer audience

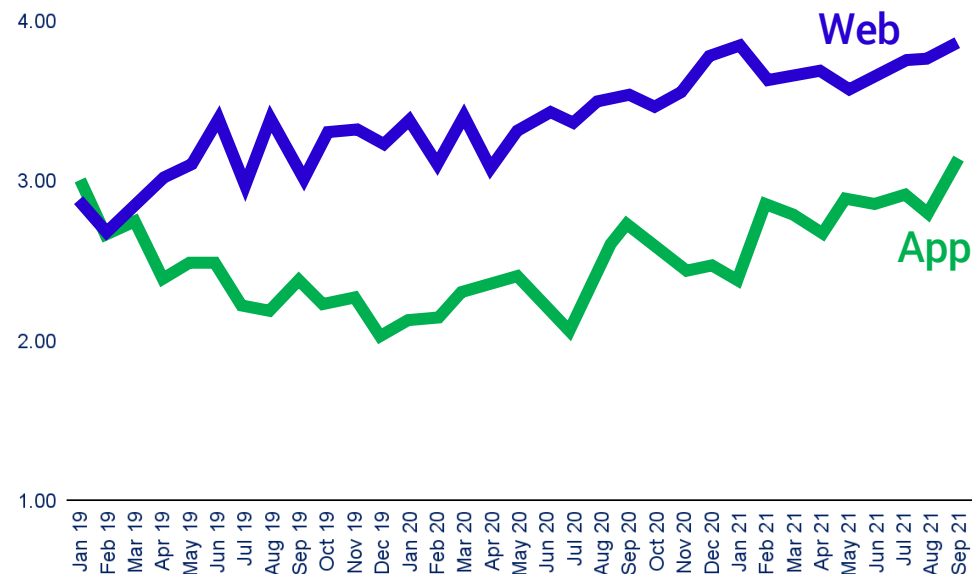
Average number of monthly sessions
in September 2021 (m)



mobile.de's competitive advantage in supply and demand has strengthened substantially over the last years

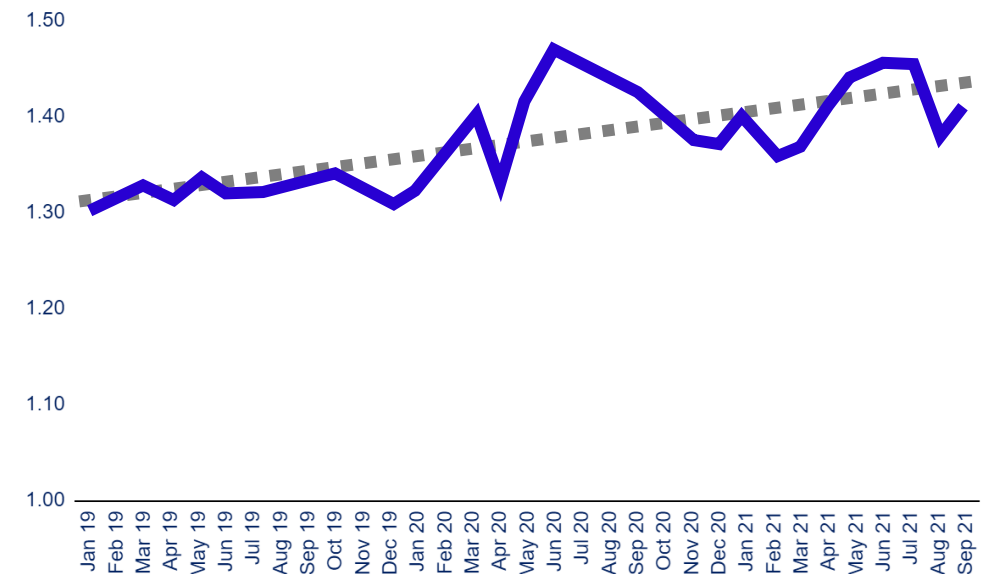
mobile.de with strong traffic share across channels, gaining relative market share vs. #2

Relative traffic vs. AS24 (sessions)







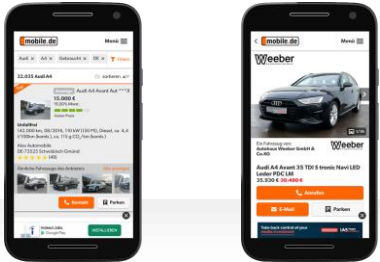




Positive development confirmed on supply side with listing advantage vs. #2 growing steadily

Relative total listings¹ vs. AS24



Automotive classifieds is at the core of mobile.de's business

Automotive classifieds			
	Dealer	Advertising	Other
Revenue Share & yoy FY '21F	77%  	10%  	2%  
Business Description	<p>Sales of listings to professional dealers</p> <p>Dealers can choose between three packages involving different marketing features</p> <p>eBay Kleinanzeigen leveraged for additional demand</p> 	<p>Sales of online marketing space across platforms mobile.de, Motor Talk and ebay Kleinanzeigen and social media</p> <p>Formats include different banners and other media formats optimised for desktop and mobile</p> 	<p>Digital Marketing Hub: Sales of features that enable dealers to extend reach and improve online marketing results</p> <p>Data: Sales of automotive data</p> 

...and we have built the capabilities to facilitate automotive transactions

Automotive transactions

Private Selling

7%



Revenue Share
& yoy FY '21F

Business Description

C2C: Listings for private selling of cars to other consumers (basic offer free with paid premium features)

C2B: Option for consumers to receive a prior price evaluation of their car and **to sell directly to a dealer**

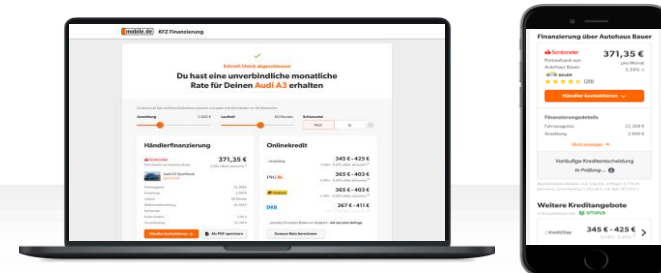
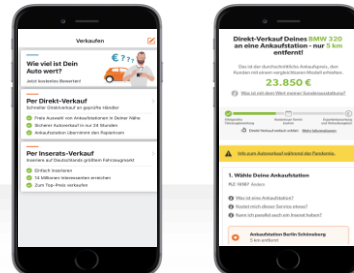
Buying Services

4%



Financing: Commissions for brokering of financing plan, either as “dealer offer” or as automated online credit offer

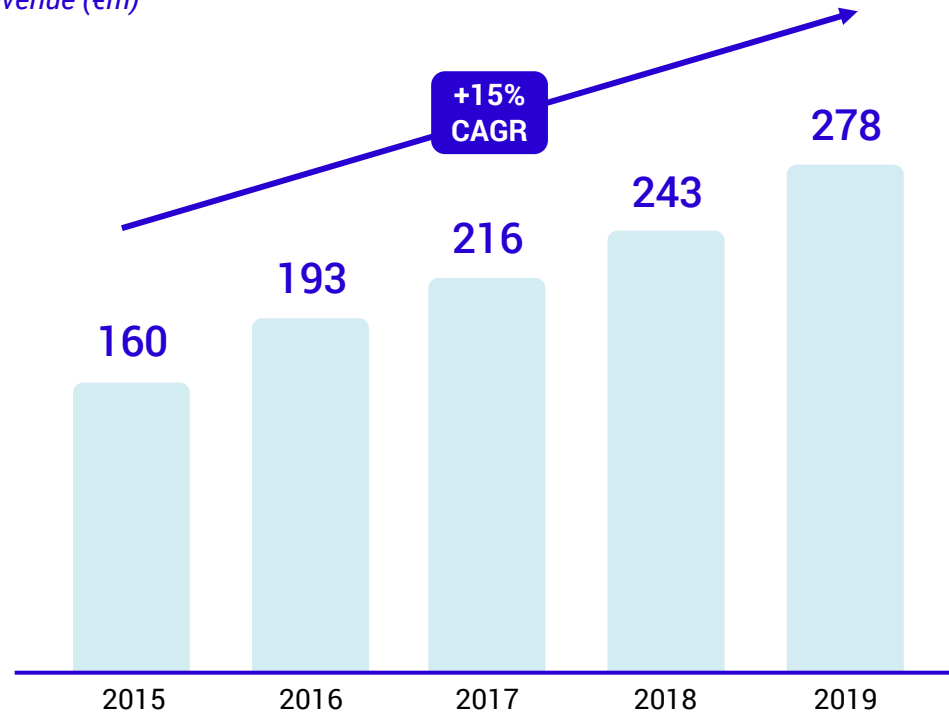
Leasing: Commissions for brokering of leasing financing (experimentation phase)



mobile.de has shown highly profitable double-digit growth pre-COVID19

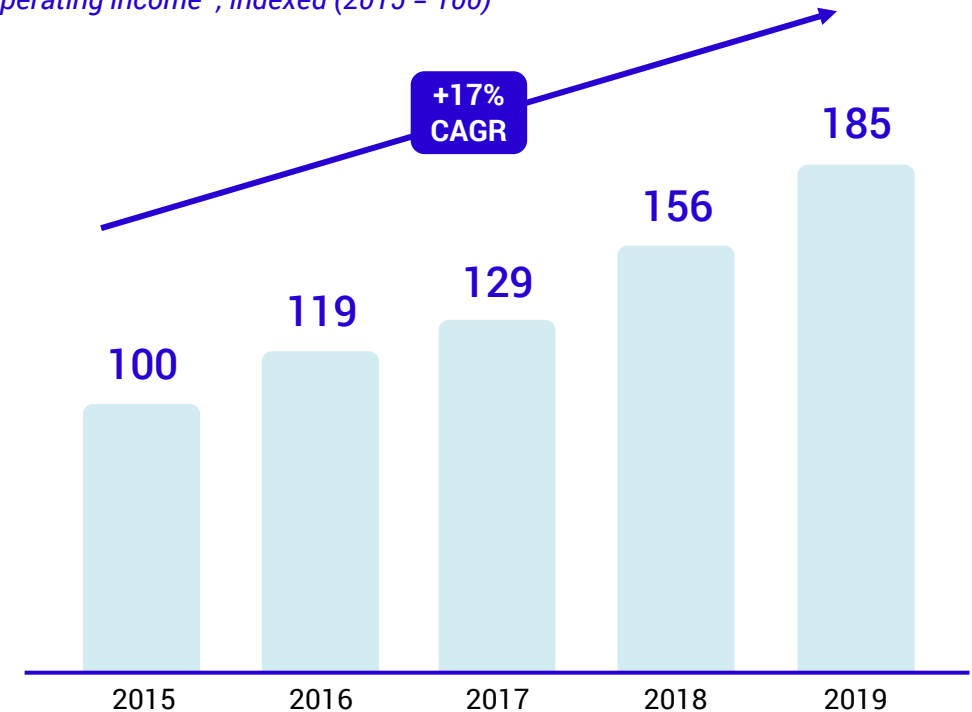
Strong revenue growth in mid-teens pre-pandemic due to pricing, value added services & market share gains

Revenue (€m)



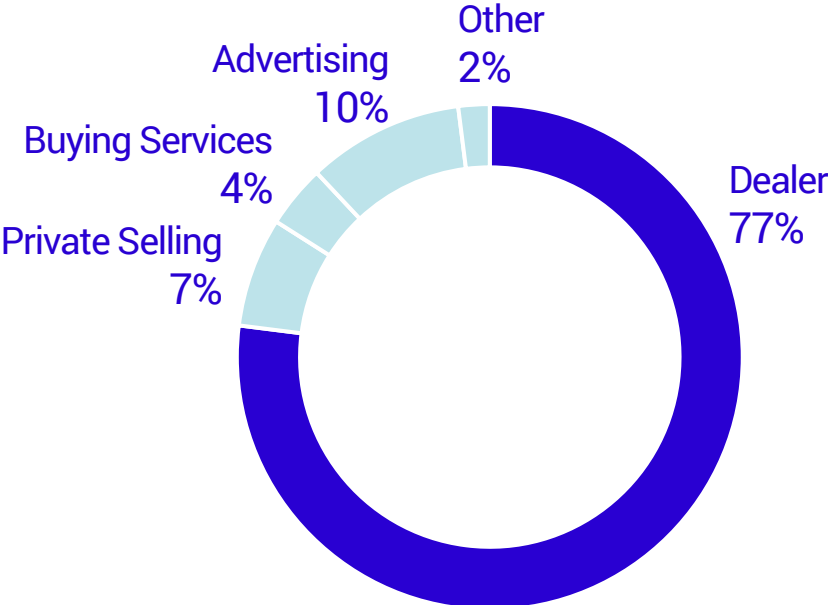
Operating income with high-teens growth pre-pandemic

Operating income¹, indexed (2015 = 100)



More recently, growth was impacted by temporary market decline, revenue was maintained with pricing actions & new business growth

Largest revenue contribution from dealer listings



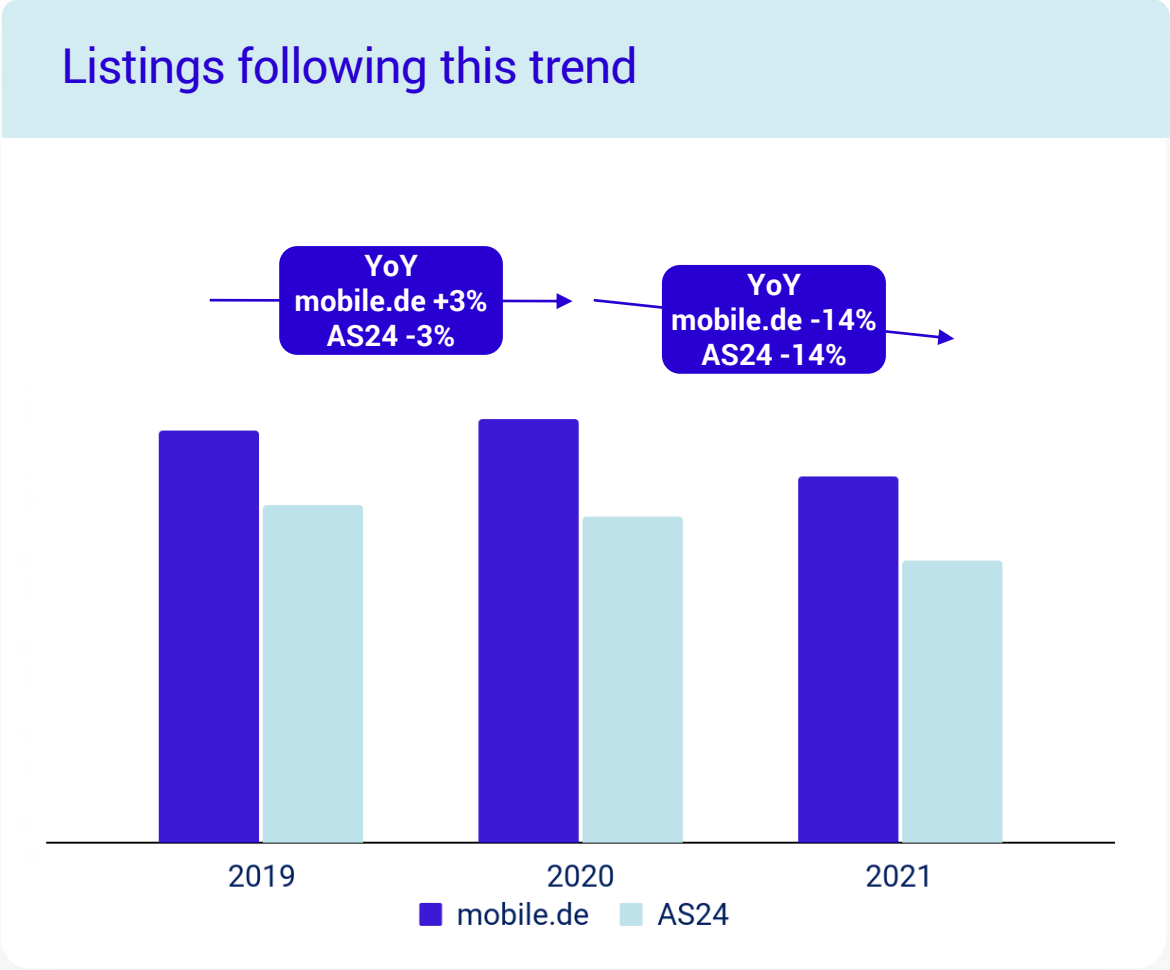
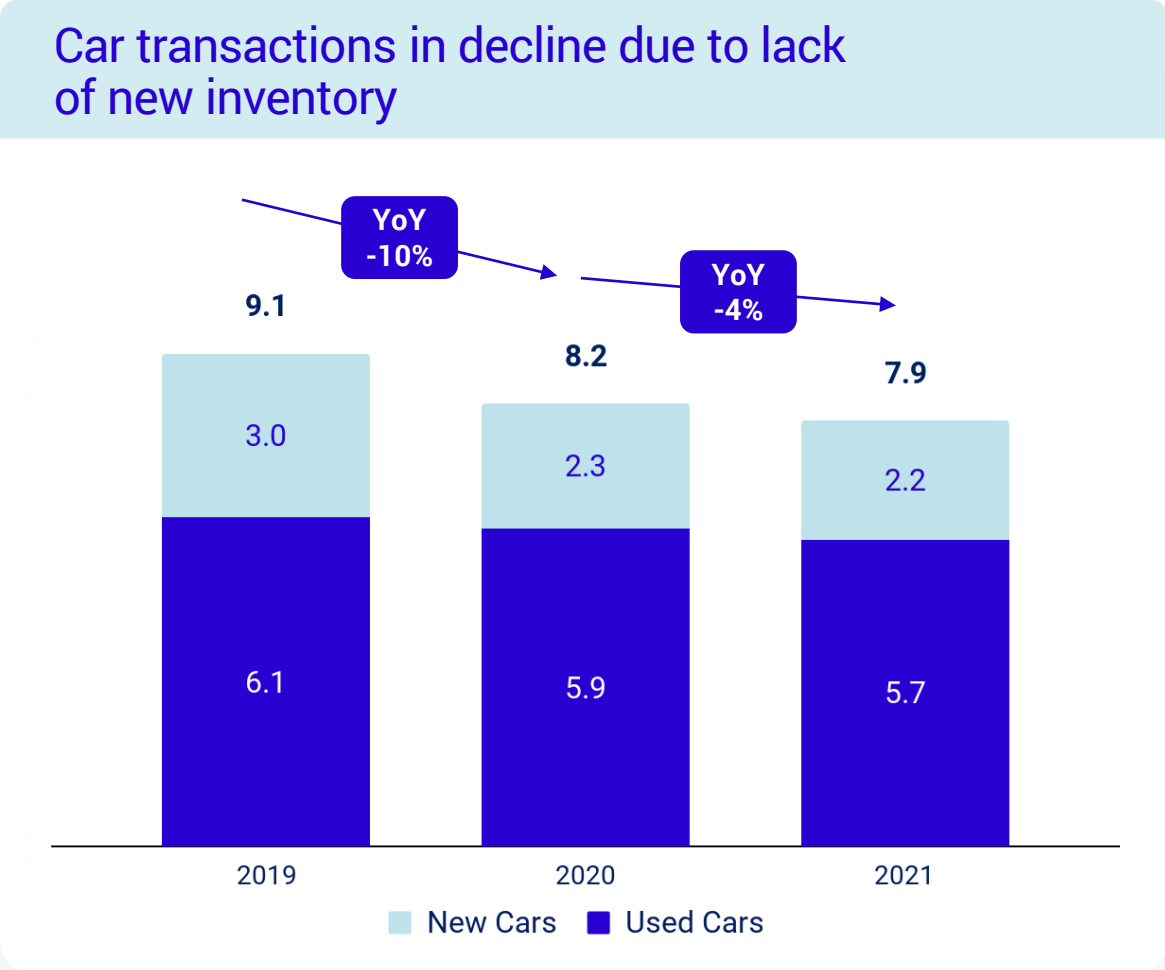
>95% revenue from professional clients & 77% from dealers

Revenue maintained despite listing decline



Source 2019 to 2021 adjusted eBay-Kleinanzeigen revenue share

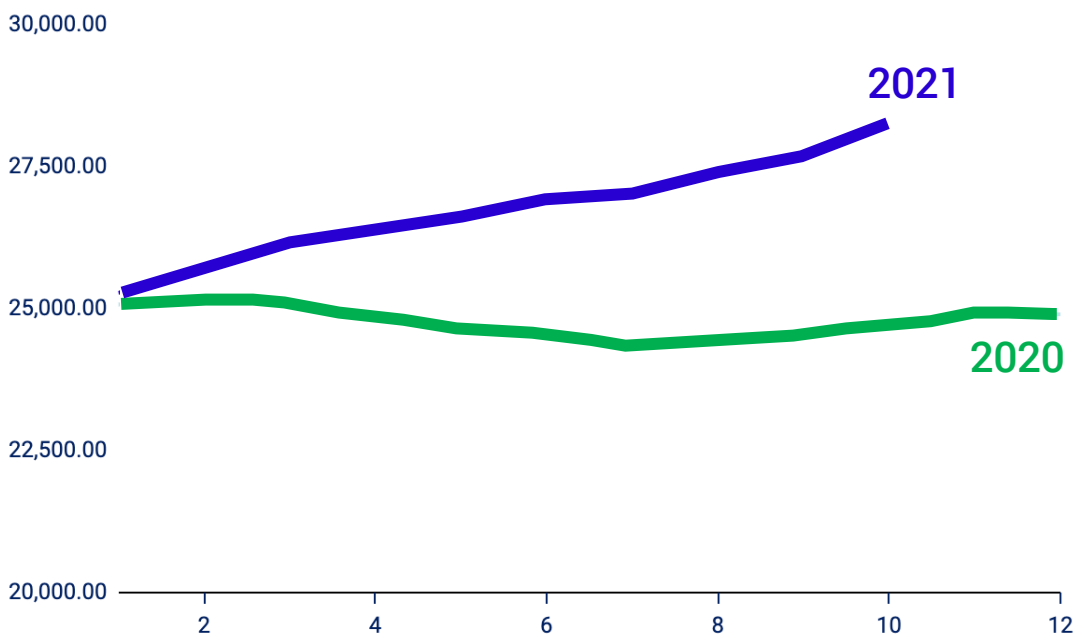
German car market is impacted heavily by chip shortage: car transactions are declining the second year in a row, dealer supply is at an all time low



Low volumes are partially offset by increases in car prices and strong consumer demand - healthy long term opportunity

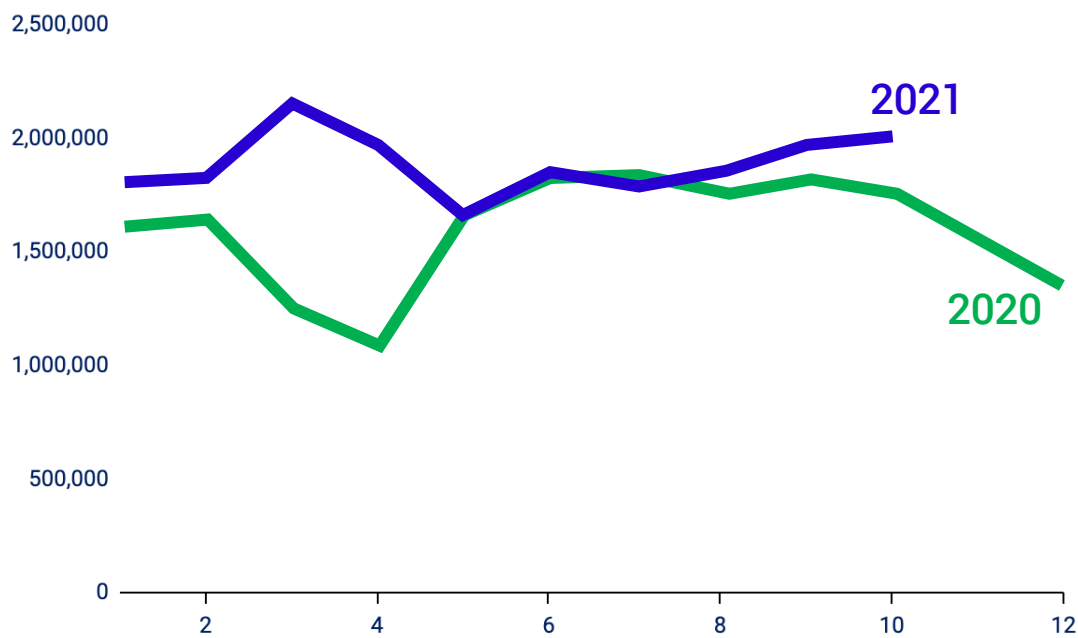
Average car prices are driven by low supply

Car prices have increased, in week 47 prices are up by +17% vs. previous year



Demand for cars remains on a high level

Strong demand with 14% growth in October 2021 (leads)

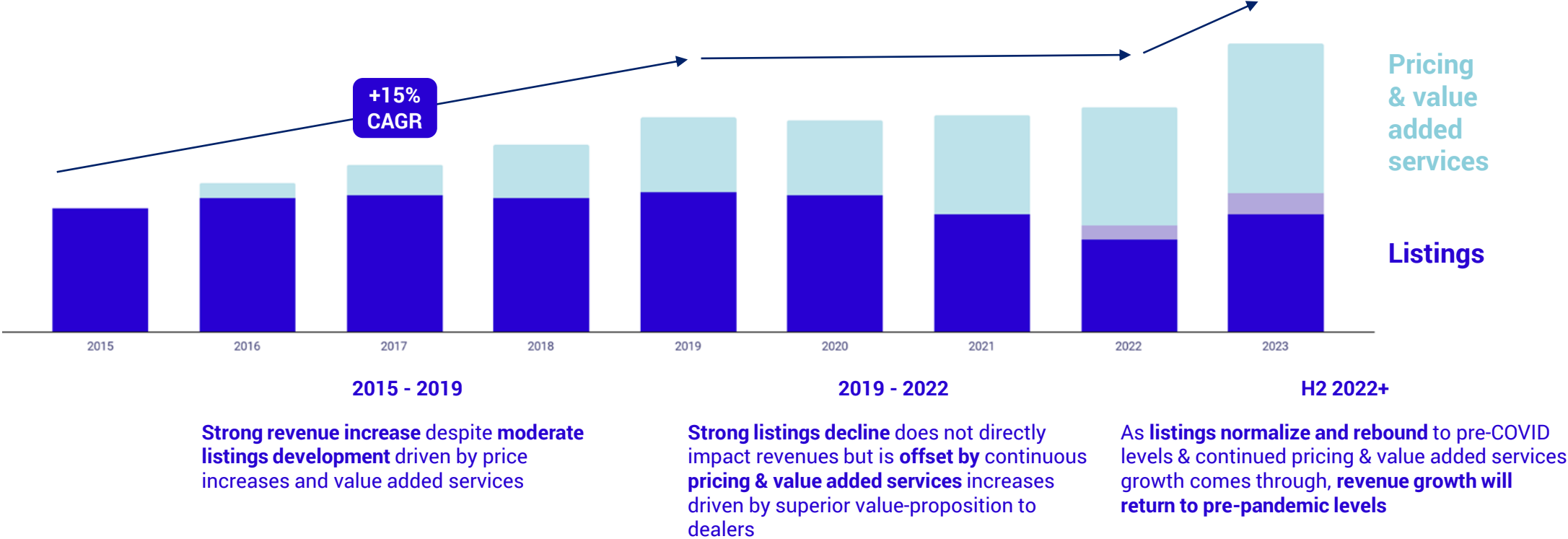


Note Average car price based on car prices on mobile.de, demand includes emails and calls

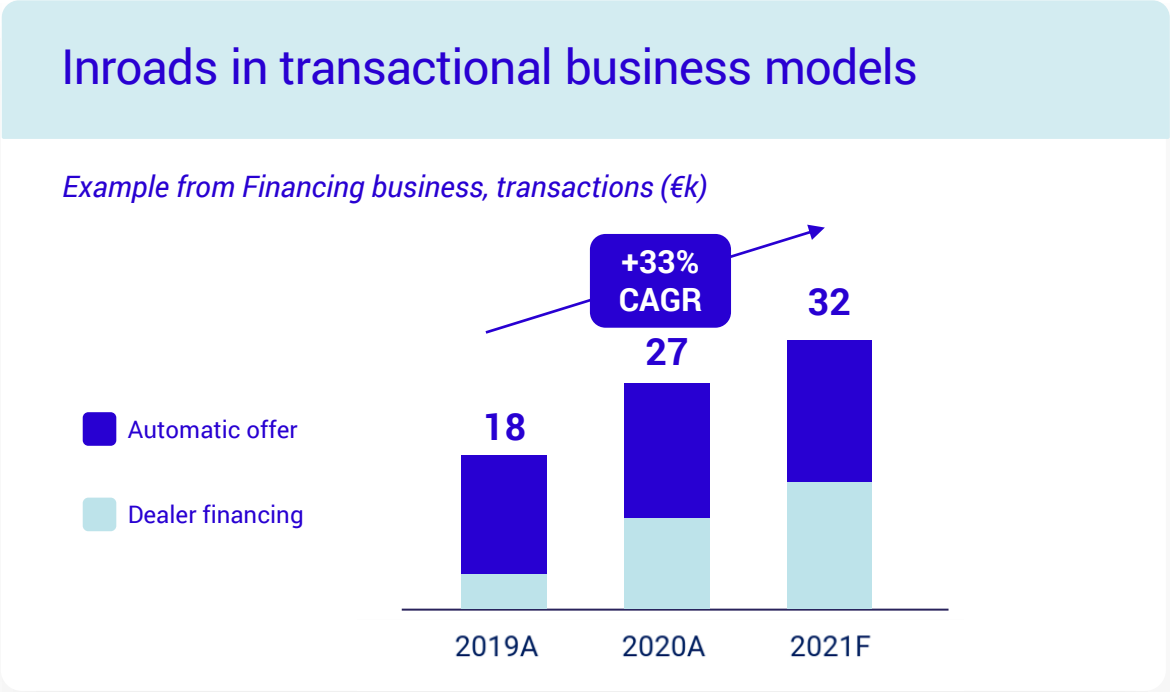
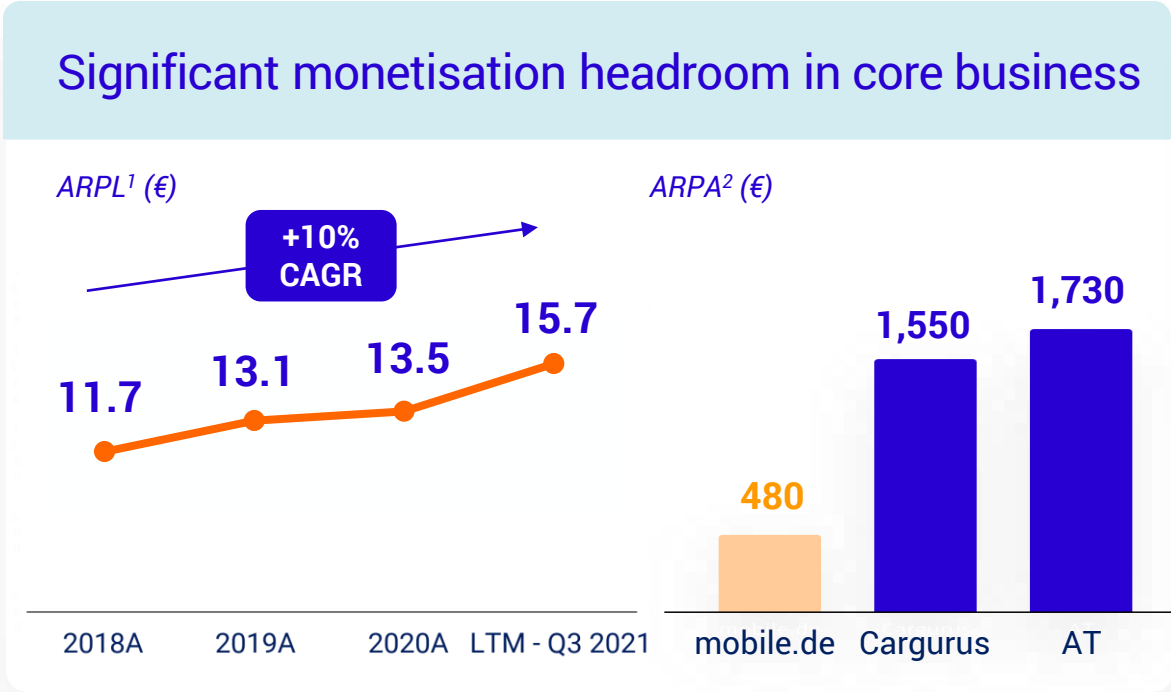
mobile.de to return to pre-pandemic growth trajectory once supply normalises

Pricing growth & value-added services offset softness in listings, catch-up expected with market rebound

Revenue growth drivers



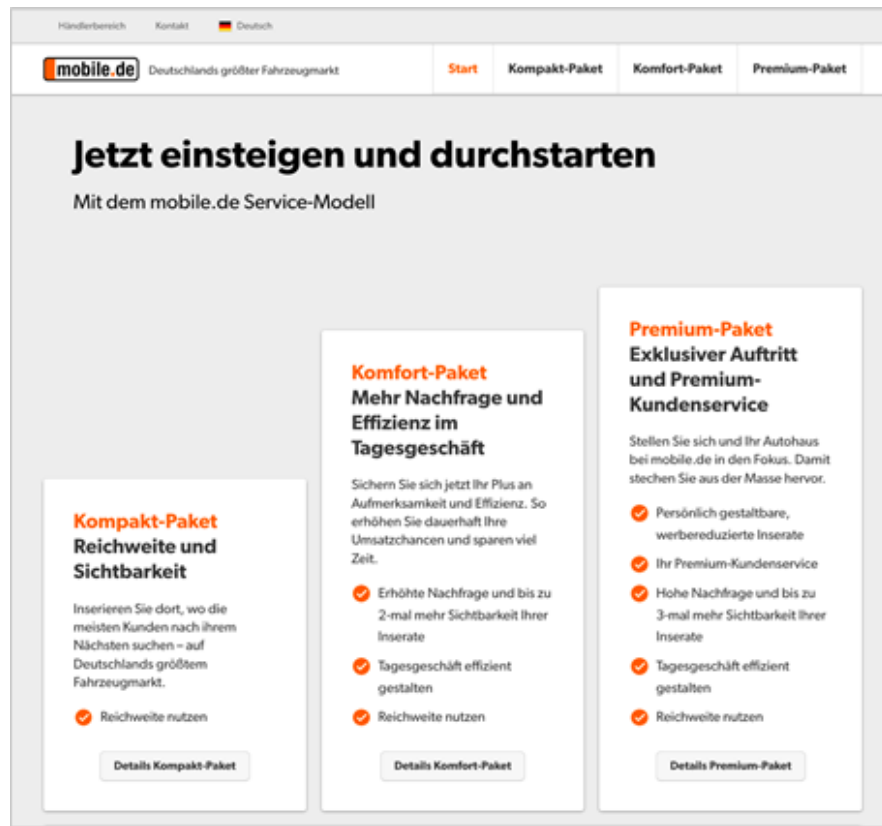
Significant opportunities ahead in growing core business and transaction revenues



5-year strategy			
Automotive classifieds		Automotive transaction	
Pricing and packaging		Private Selling / Trade-In	Online Buying & Selling
			Leasing & Subscription services

Strong value delivery together with eBay Kleinanzeigen, making use of the classifieds flywheel

We offer export to eBay Kleinanzeigen in our comfort and premium packages



With strong benefits for both sides

Big reach of eBay Kleinanzeigen is driving demand for motors listings

90% leads uplift for exported dealer listings

100% leads uplift for exported private listings



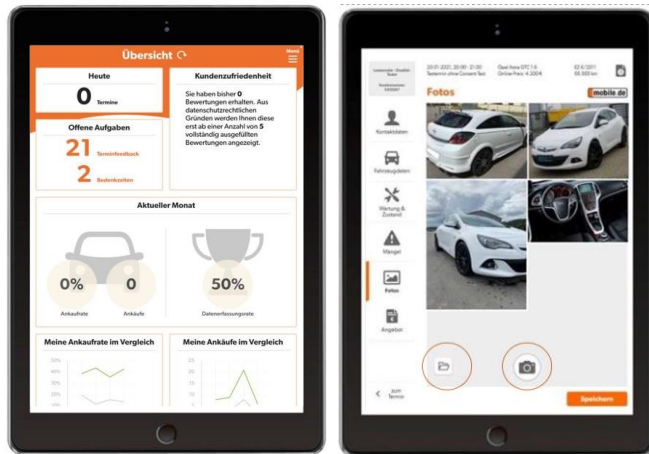
Attractive B2C motors inventory available on eBay Kleinanzeigen

30% leads uplift for exported dealer listings

90% of mobile.de private listings exported

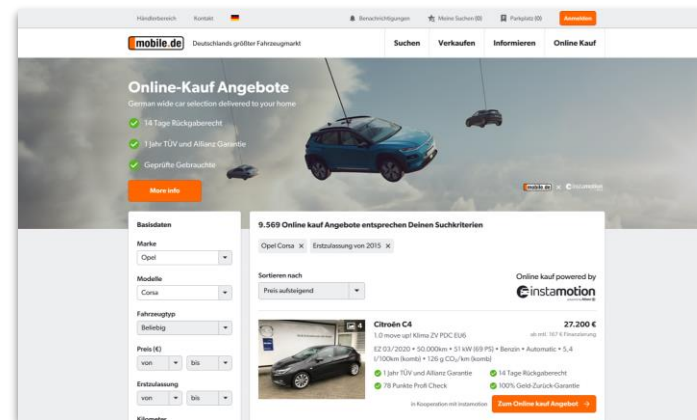
Strong first proof points for the expansion of our transactional footprint

Enhancement of C2B offer by launching of our **car digitisation app**



20% increase yoy
in seller success rates for C2B

Started exploring **online car buying and selling**



37% of buyers would welcome an option to buy a car online and use it

Launched dedicated **Consumer Leasing experience**



~7k leasing offers
on mobile.de live already

mobile.de is strengthening its leadership position & accelerating towards transaction



mobile.de undisputed **market leader in Germany** with significant monetisation upside



Challenging market environment, but **strong performance on customer metrics and intact long-term opportunity**



Good progress on strategic journey towards transactional marketplace with existing transactional businesses & promising product tests

Part 2 – Market Deep Dives

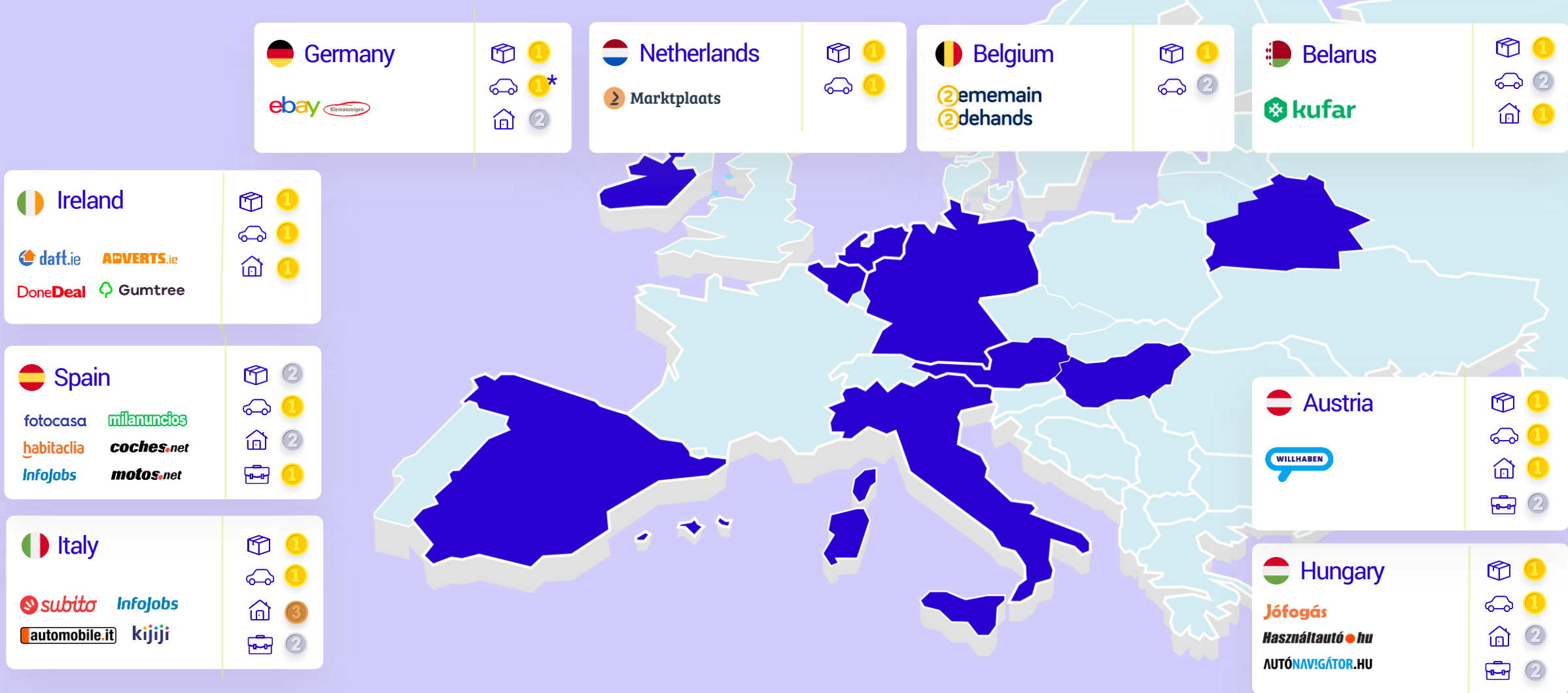
European Markets

Gianpaolo Santorsola, EVP European Markets

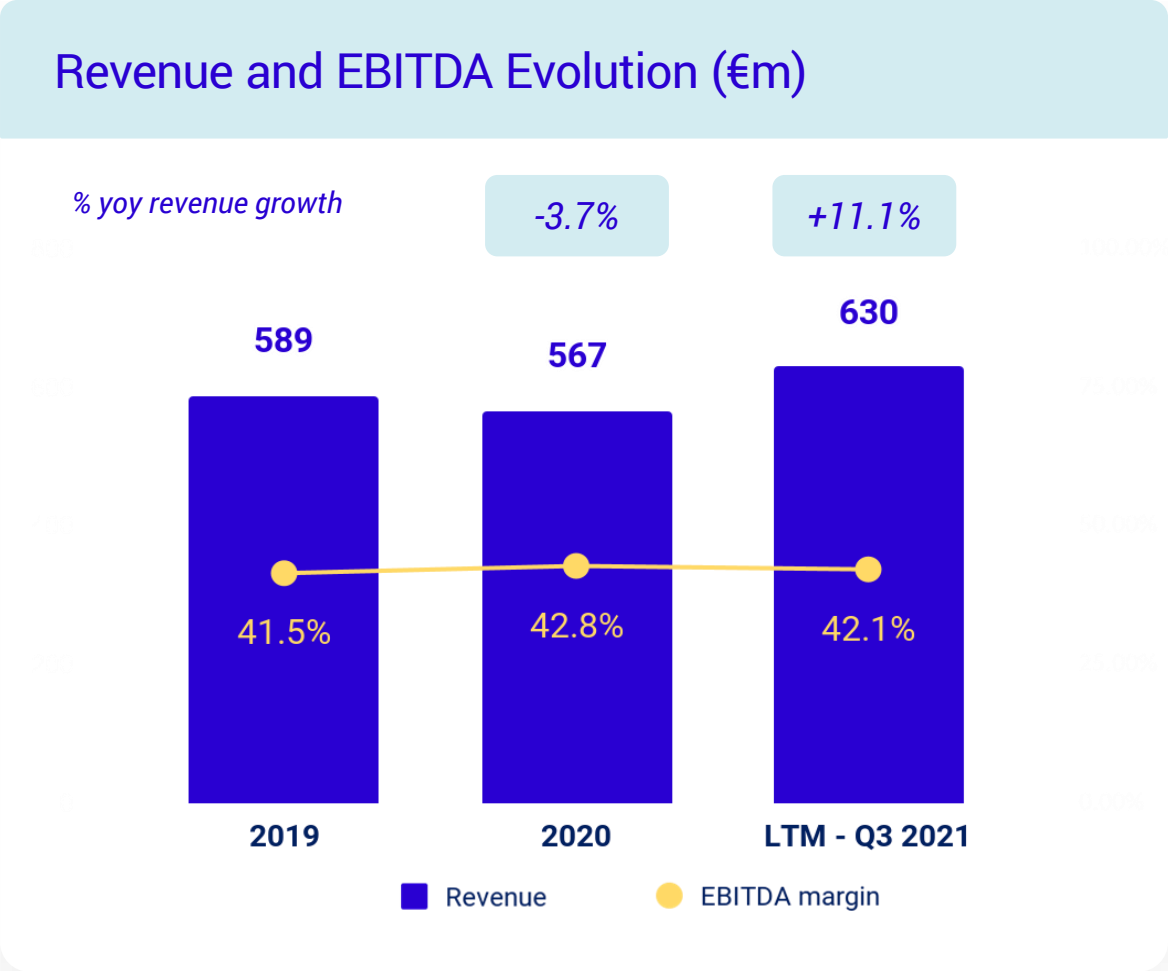
A



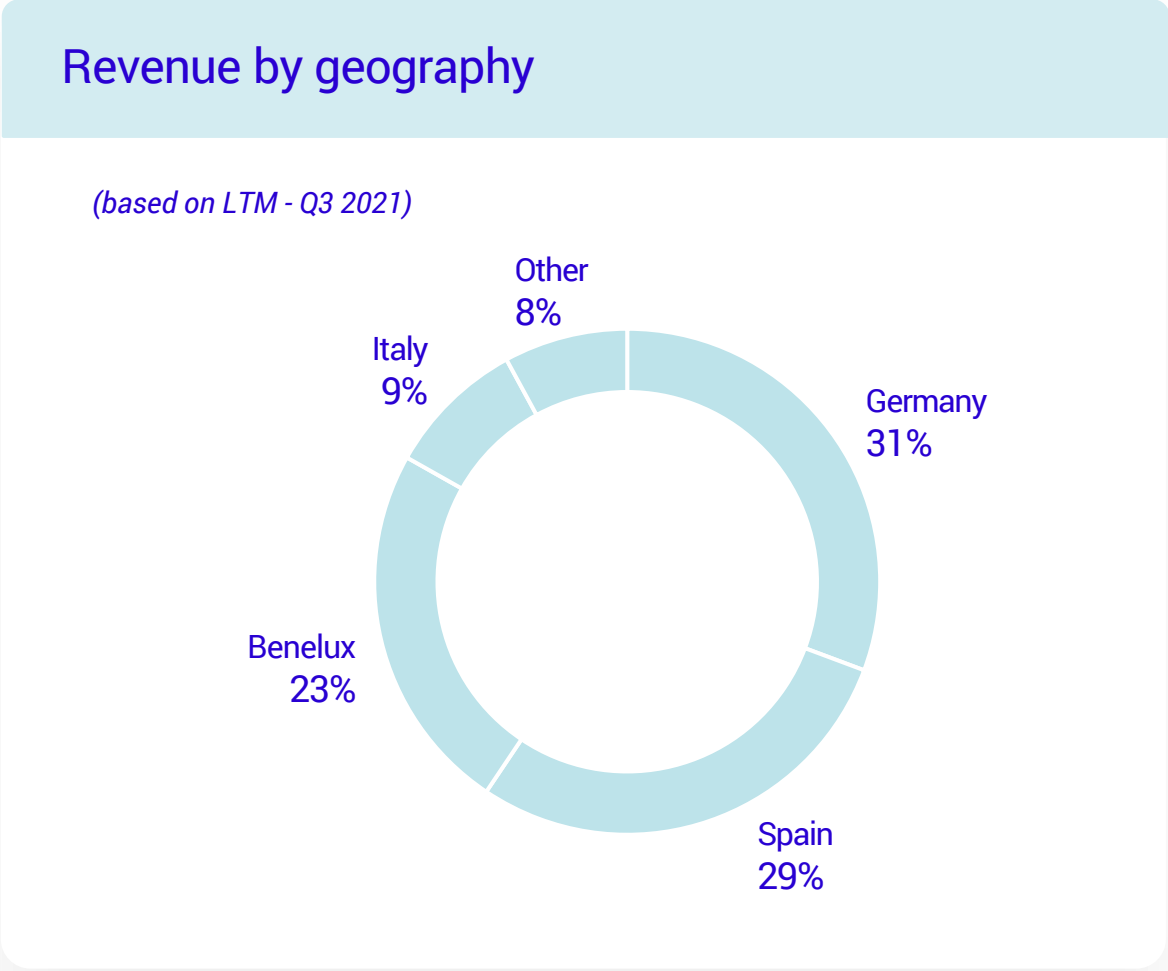
In European Markets we serve users across 9 countries, through strong leadership positions in the key verticals



European Markets are growing double digit with stable 40%+ margins; already above pre-pandemic levels



Willhaben not included



Willhaben not included

Part 2 – Market Deep Dives

eBay Kleinanzeigen

Paul Heimann, CEO eBay Kleinanzeigen

A



eBay Kleinanzeigen is the #1 classifieds portal in Germany

The leading classifieds generalist...

> 37m

UMV¹

> 50m

online ads²

> 60%

reach in online population¹

> 100m

app downloads

89%

traffic from mobile devices⁵

...with a powerful brand...



#1

Brand of the Year
online platform

93%

consideration³

...happy customers...

50

NPS Score

...and a strong purpose

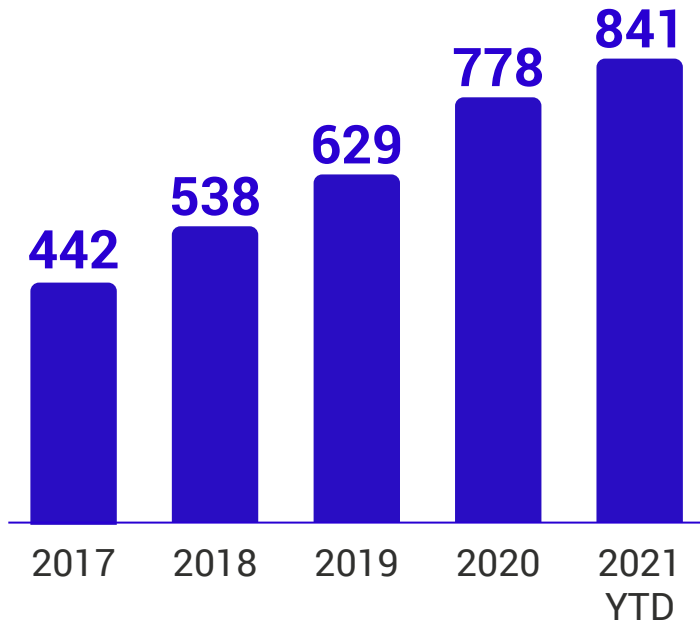
> 100 tons

potential CO2 savings
per month⁴

We have rapidly grown platform vibrancy in the last 5 years

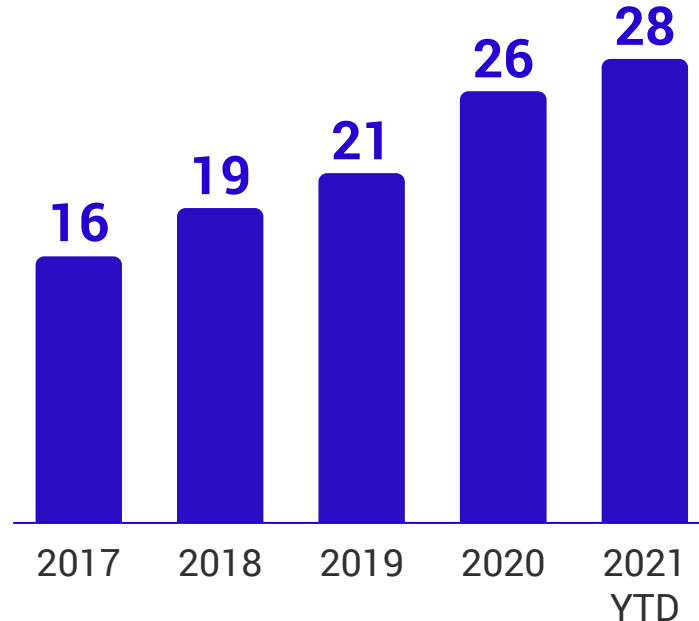
Exceptional growth in traffic...

Average monthly visits (m)



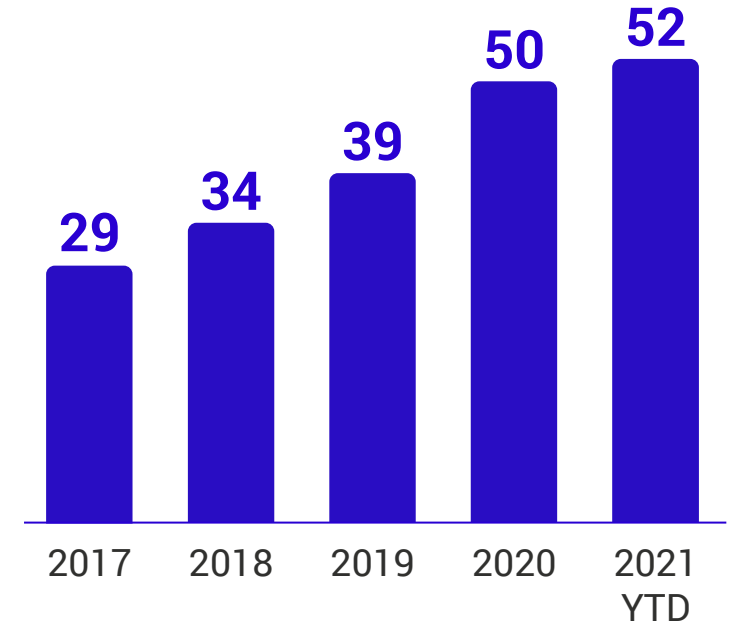
...with steady inventory expansion...

Average monthly new ads (m)

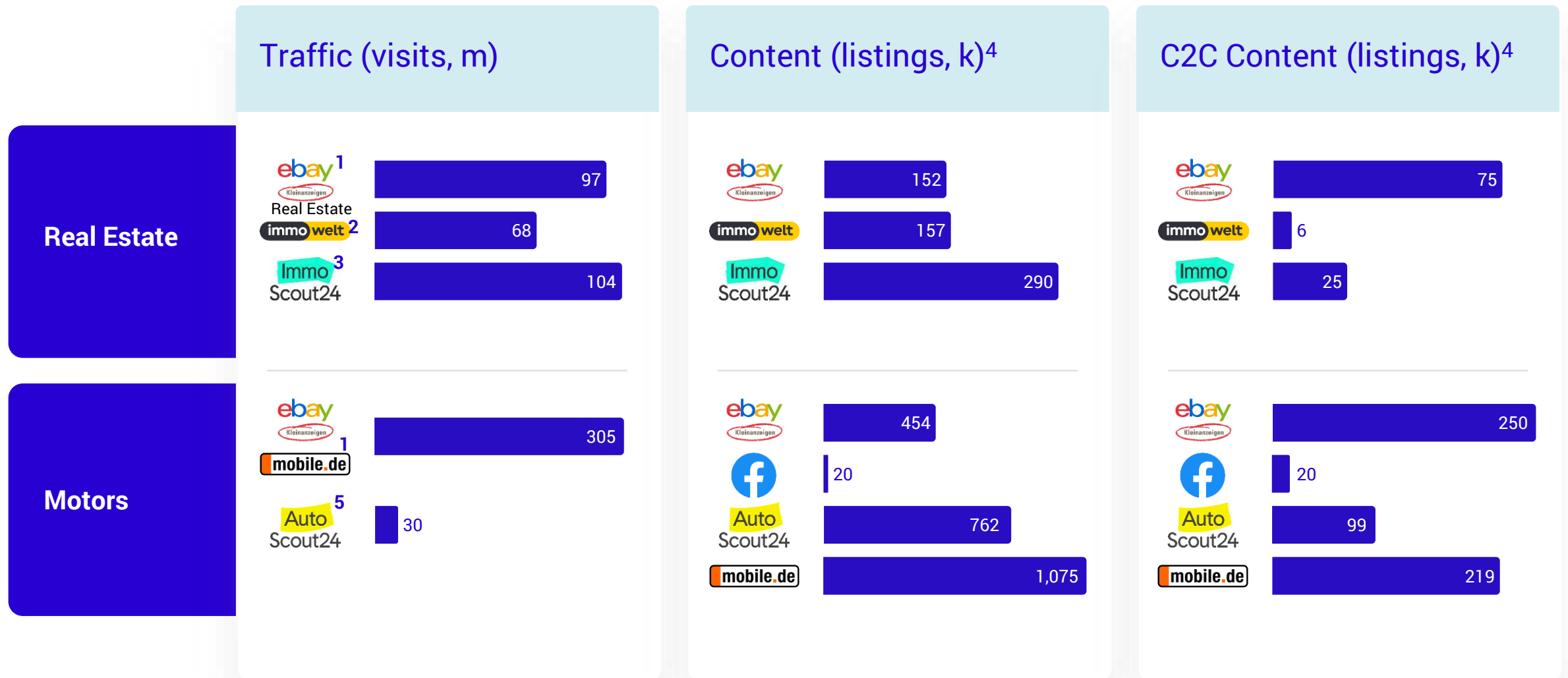


...and phenomenal demand

Average monthly replies¹ (m)

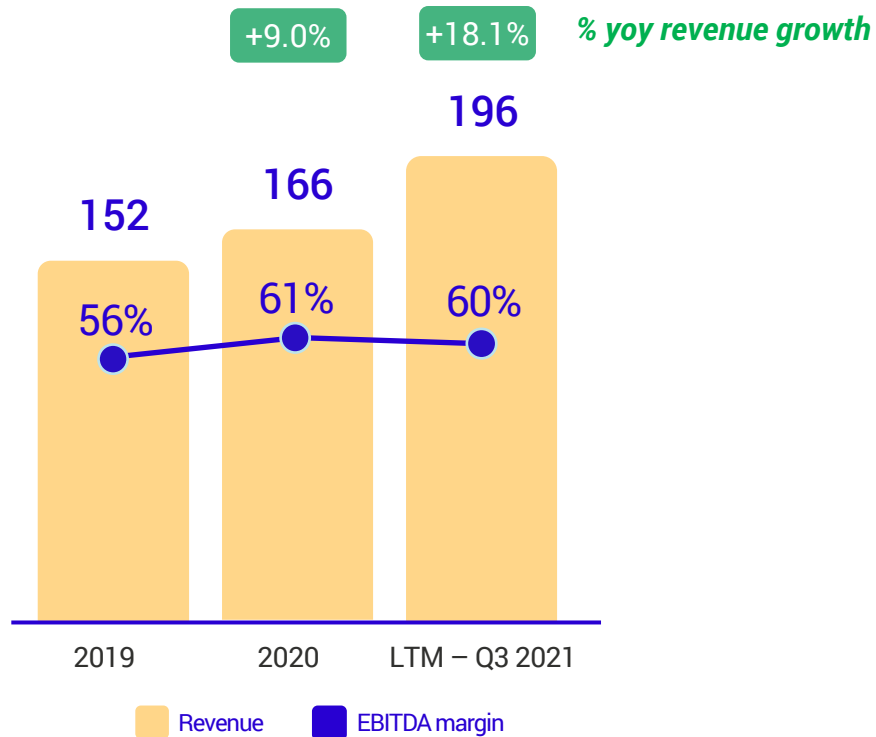


...and we built strong competitive positions in key verticals

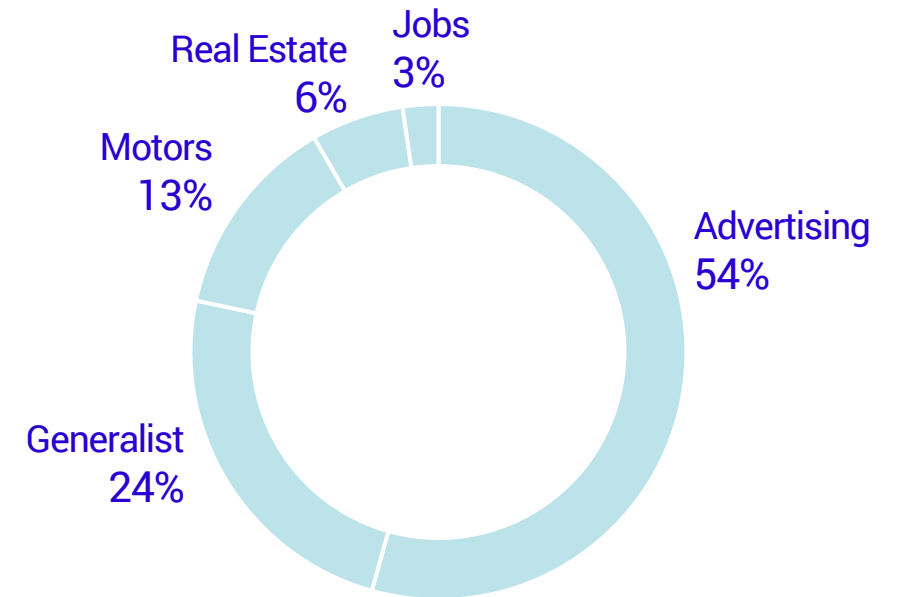


We deliver best-in-class profit margins driven by strong revenue growth

Revenue and EBITDA evolution (€m)



Revenue by business line



more than 85% of eBay K revenues come from professional clients and 28% from subscriptions

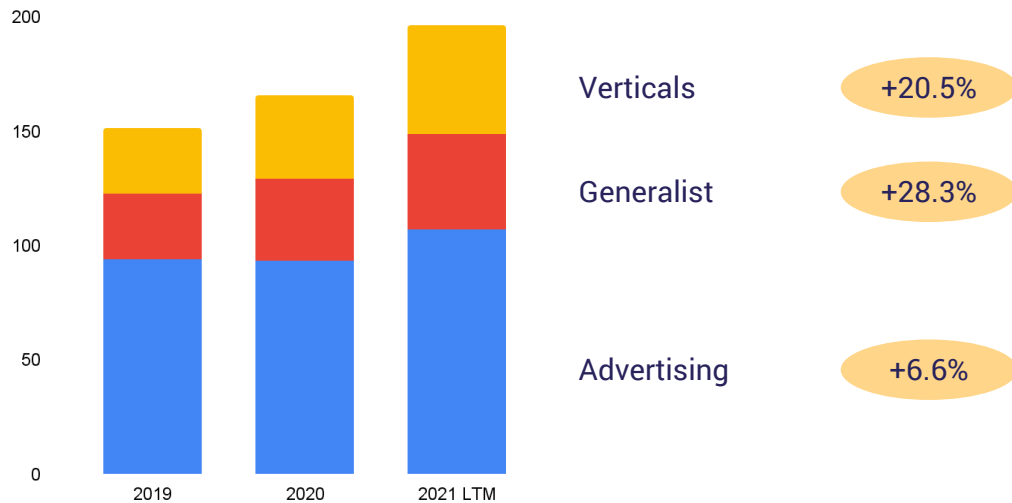
Source: Adevinia, 2021 YTD

We are on a clear path to replicate leboncoin's trajectory

Verticals & Generalist outgrowing Advertising

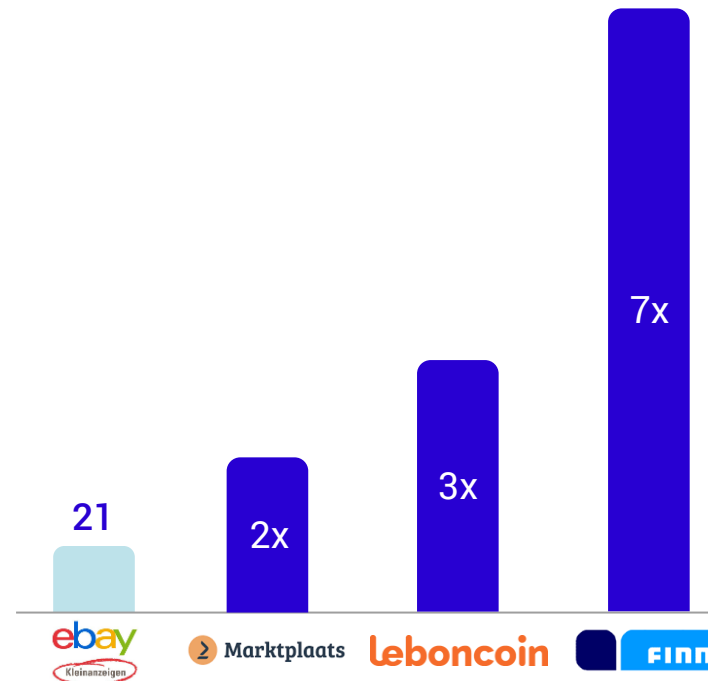
Revenues (€m)

2019 - LTM Q3 2021 CAGR



...with significant opportunity ahead

H1'21 Revenue / kVisits Benchmark (€)



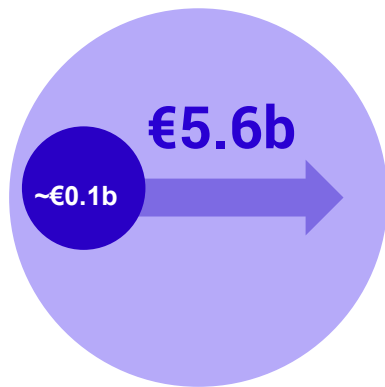
Future drivers

- Transactional & SMB
- Verticalisation
- Shift to 1P in Advertising

The transactional shift and our SMB offering represent massive opportunities in General Classifieds

Huge transactional opportunity with massive headroom

Payments, shipping & buyer protection live

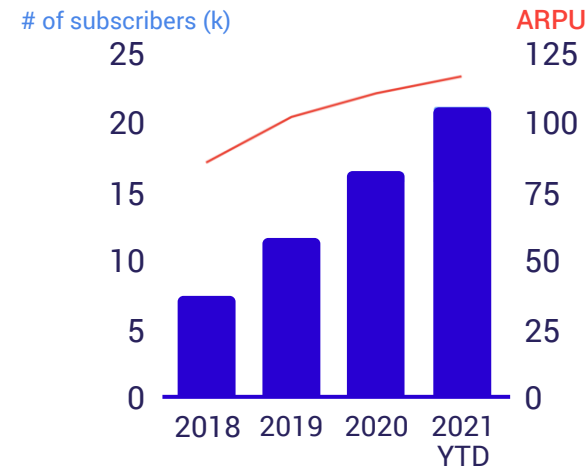


Kleinanzeigen platform GMV vs current transactional GMV (GMV, consumer goods only, 2021)

■ Transactions-enabled GMV¹ ■ Platform GMV (estimate)

...and further expansion opportunity in SMB market

SMB Subscribers and avg. revenue per user per month (€)



Serviceable SMB market (DE, annual €m)

Market potential² of **€620m**

5-year strategy

Owning the transaction as key for future growth

Increase SMB penetration & share of wallet

Expand strong horizontal position by addressing key user needs

Continuous product innovation is driving value in General Classifieds

Convenient transactional services



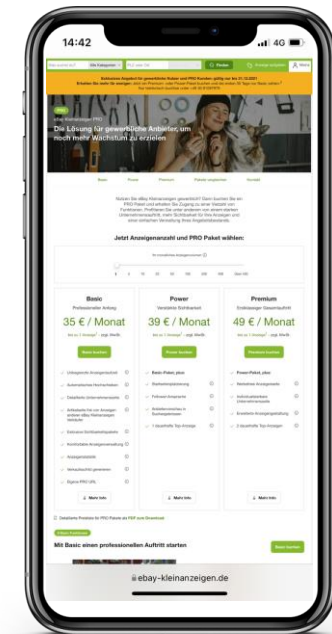
✓ Shipping integration

Improved trust and safety



✓ Phone Number Verification

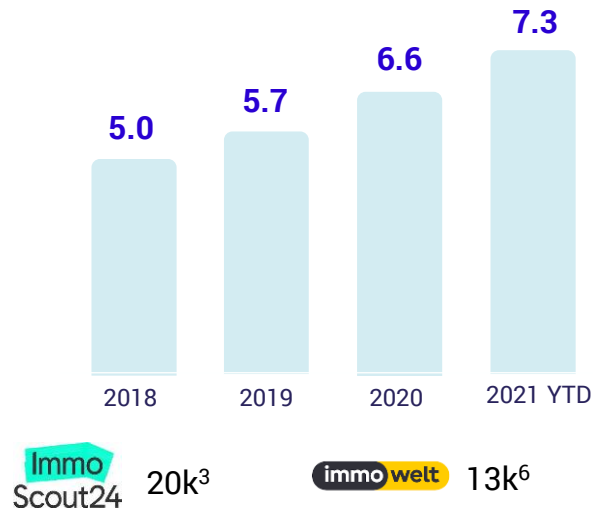
Unique SMB offering



✓ Differentiated packaging / pricing

We have grown our Real Estate market share and see a strong path to further monetisation

Growing penetration in agents (k)...



with further upside...

eBay Kleinanzeigen coverage of RE professionals Sept 2021¹

25%

eBay Kleinanzeigen coverage of RE content Jan-Sept 2021¹ (private & pros)

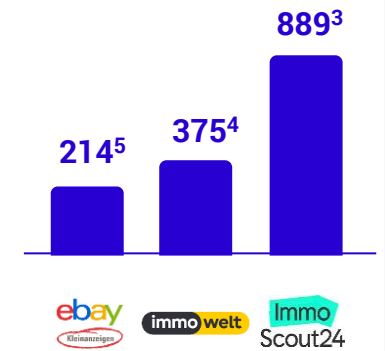
28%

with a large monetisation opportunity

Annual Real Estate Revenues LTM - Q3 2021 (€m)



Average Revenue per Agent per month (€)



5-year strategy

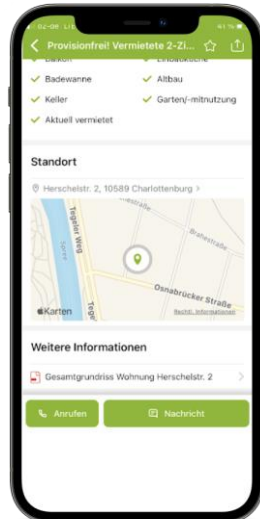
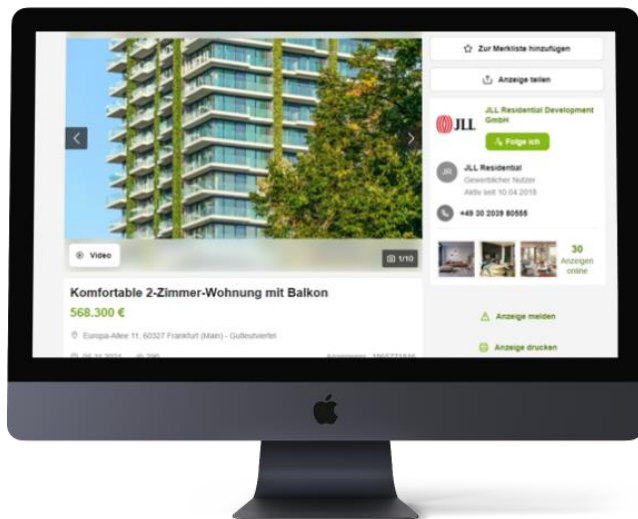
Increase agents' penetration

Increase share of wallet

Expand in value chain

We are continually innovating and improving our Real Estate user experience

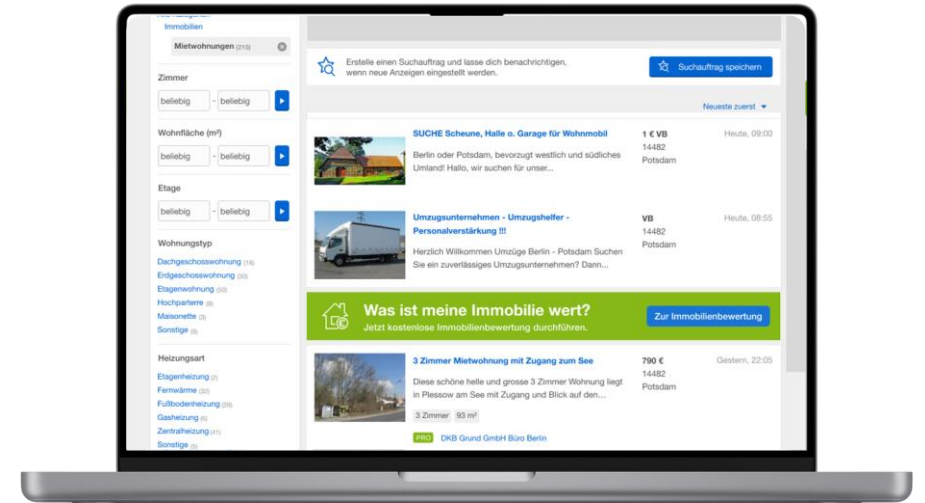
Tailored Real Estate Experience



Improved VIP including Map, Video and Structured Data

2021

New C2B product



2022 and beyond

eBay Kleinanzeigen, a **unique powerhouse** in the biggest European economy with **substantial acceleration** opportunities



Undisputed **#1 for classifieds** with best-in-class reach & engagement



Accelerating transactional evolution of the user journey



Uniquely positioned to drive **digitalisation across SMBs**



Track-record of growing and **further monetising key verticals**

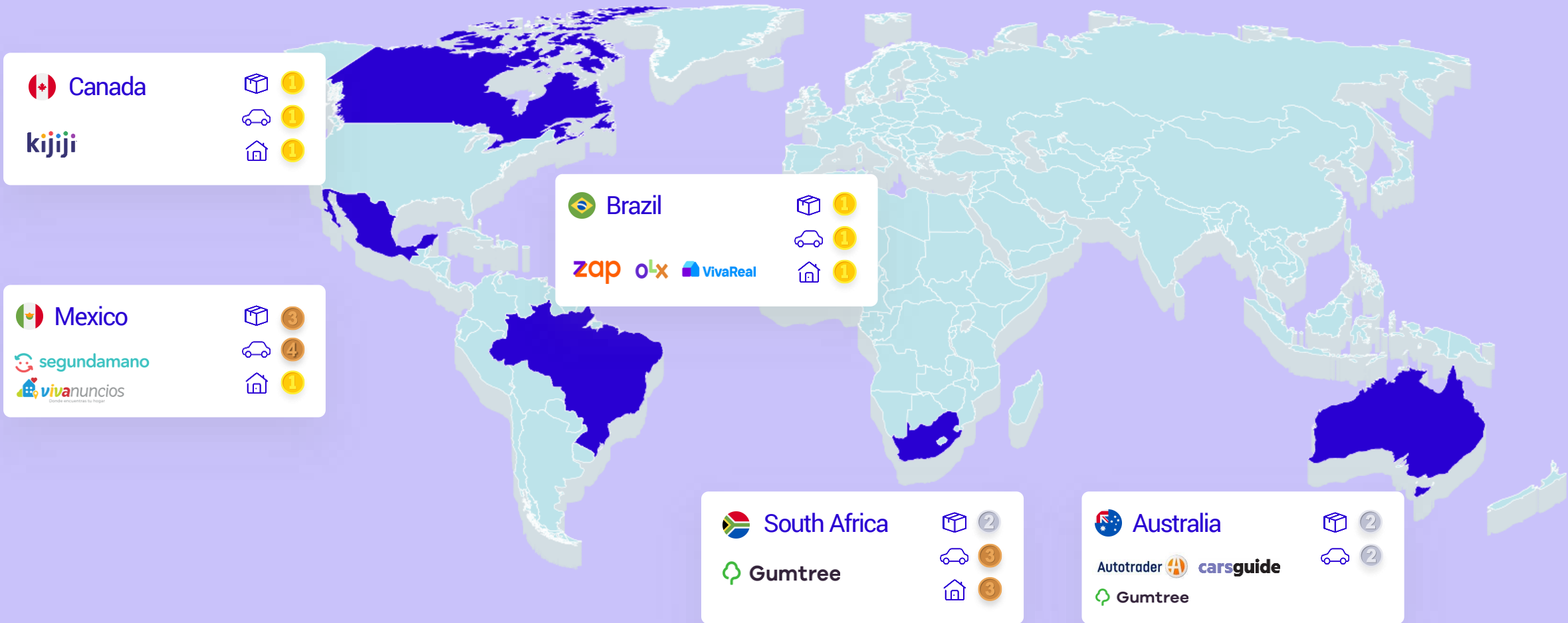
Part 2 – Market Deep Dives

International Markets

Zac Candelario, EVP International Markets



International markets covers 5 countries, our JV in Brazil is the growth engine



Market positions based on traffic (visits) vs. competition

International markets financials (ex Brazil) recovering to pre-pandemic levels

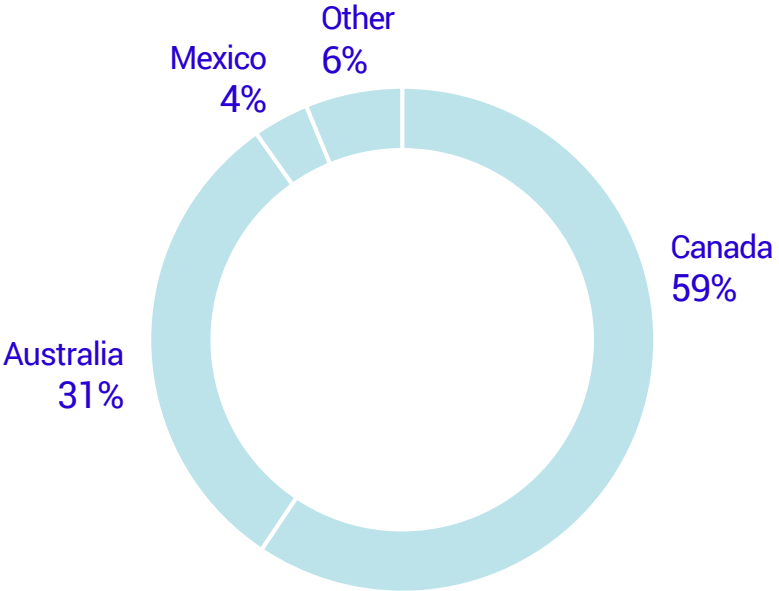
Revenue and EBITDA Evolution (€m)



OLX Brasil not included

Revenue by Geography

(based on LTM - Q3 2021)



OLX Brasil not included

Part 2 – Market Deep Dives

OLX Brasil

Andries Oudshoorn, CEO OLX Brasil

A



OLX is the online classifieds champion of Brazil

A portfolio of strong local brands



Leading classifieds player

26m
Annual items sold

R\$220b
3% Brazil GDP

110m
Total Buyers & Sellers who traded on platform in 2020

Leading positions in key verticals



Real Estate



Motors



Consumer Goods



A powerful brand name



Top of Mind
for leading vertical brands



Sellers #1 choice
in goods

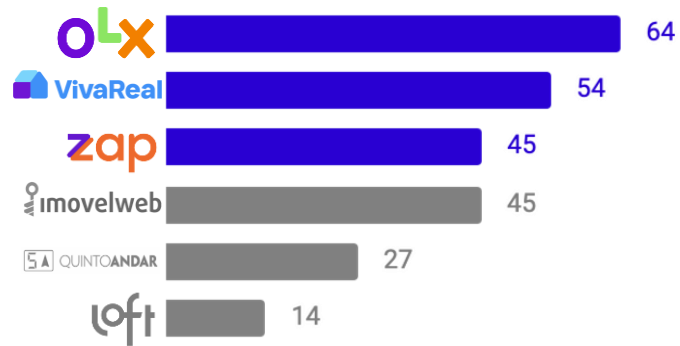
Strong Employer Brand
Influenced hire rate: 68% vs 55% benchmark

We have a leading position in both real estate and motors

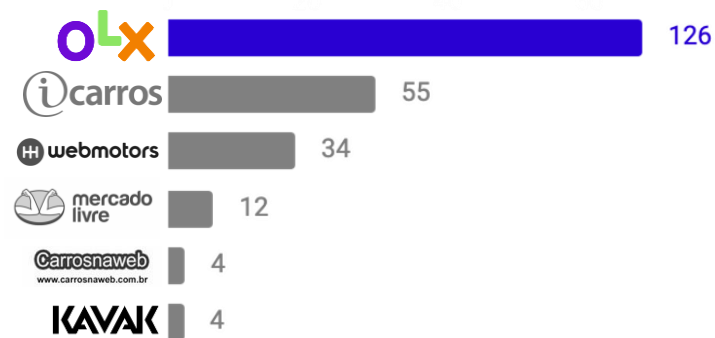
Real Estate

Demand

Visits Q3 2021 (m)

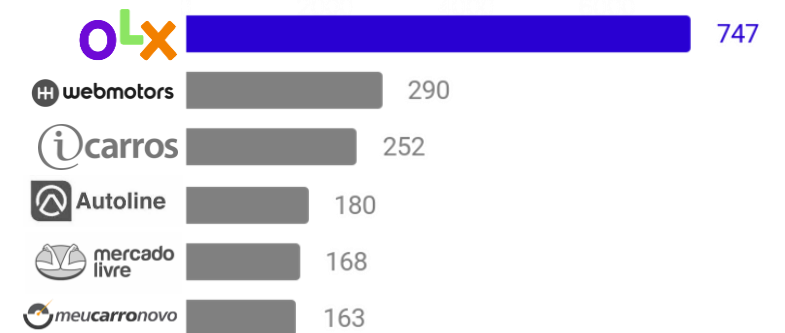
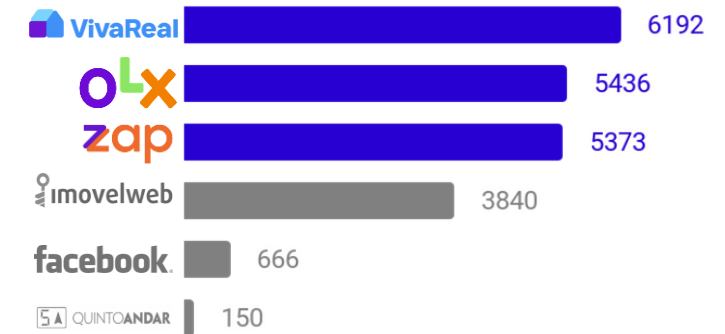


Motors



Supply

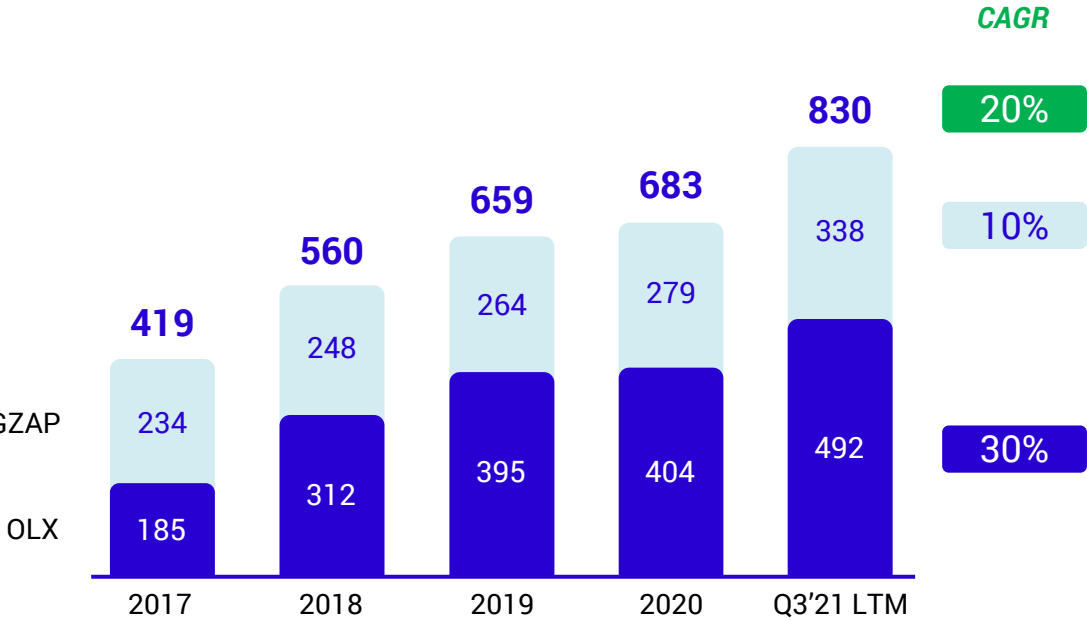
Ads, September 2021 (k)



Accelerating growth and profitability

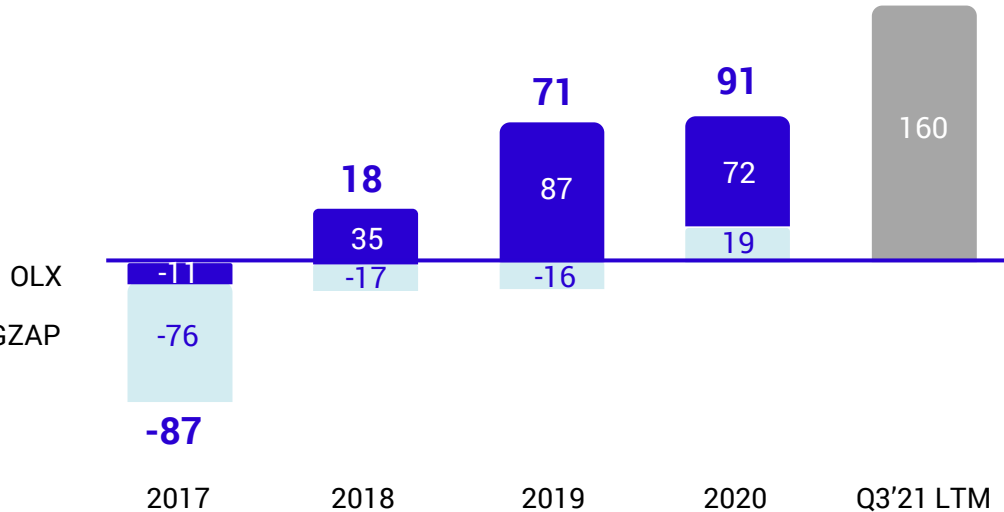
Accelerating growth of GZAP post-acquisition

Gross revenues (R\$m) pro forma



Boosting profitability due to synergies

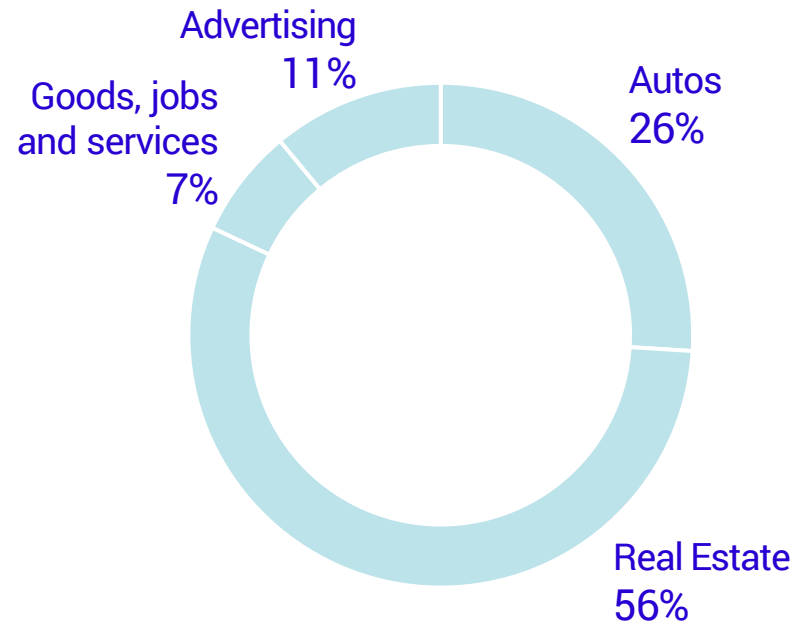
EBITDA (R\$m) pro forma, excl non-operational and ESOP



Supported by a resilient subscriber-based model

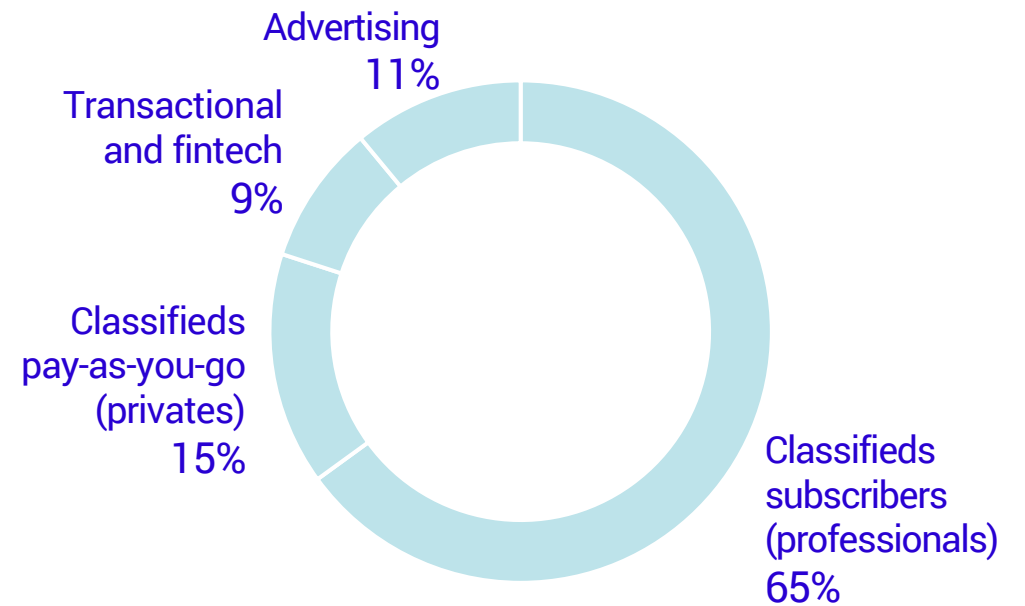
Real Estate represents more than half of revenues

100%=R\$830m, Q3 2021 LTM



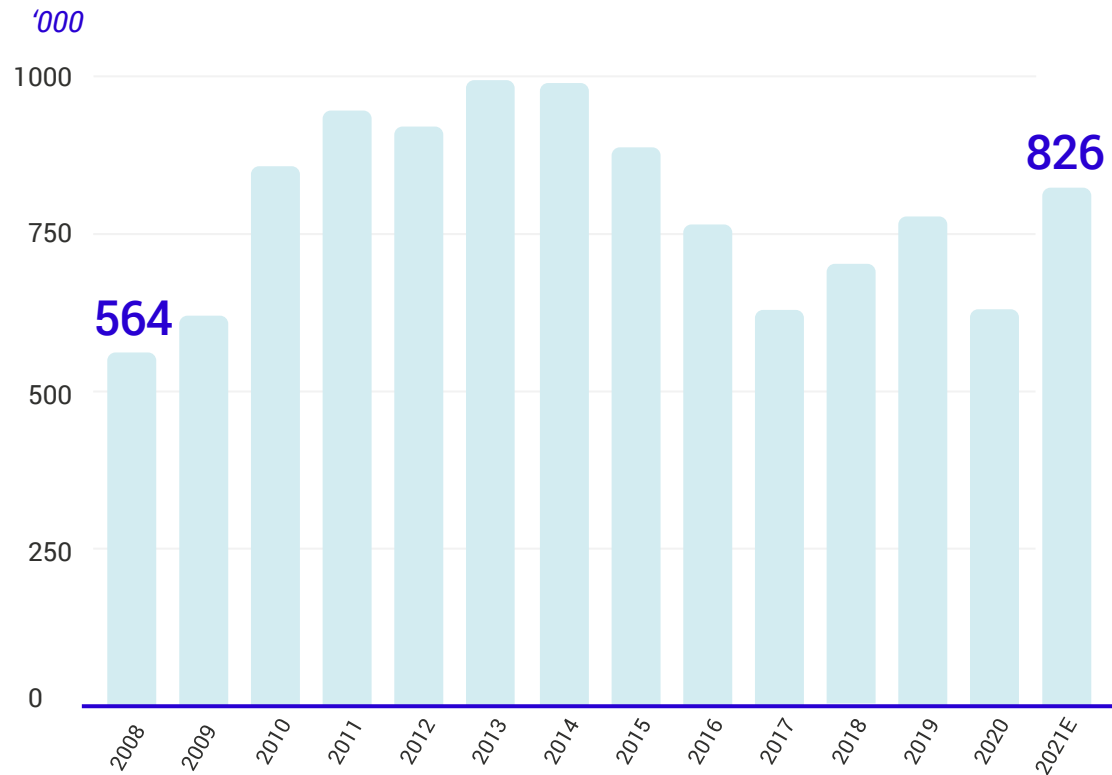
Resilient subscriber-based model

100%=R\$830m, Q3 2021 LTM

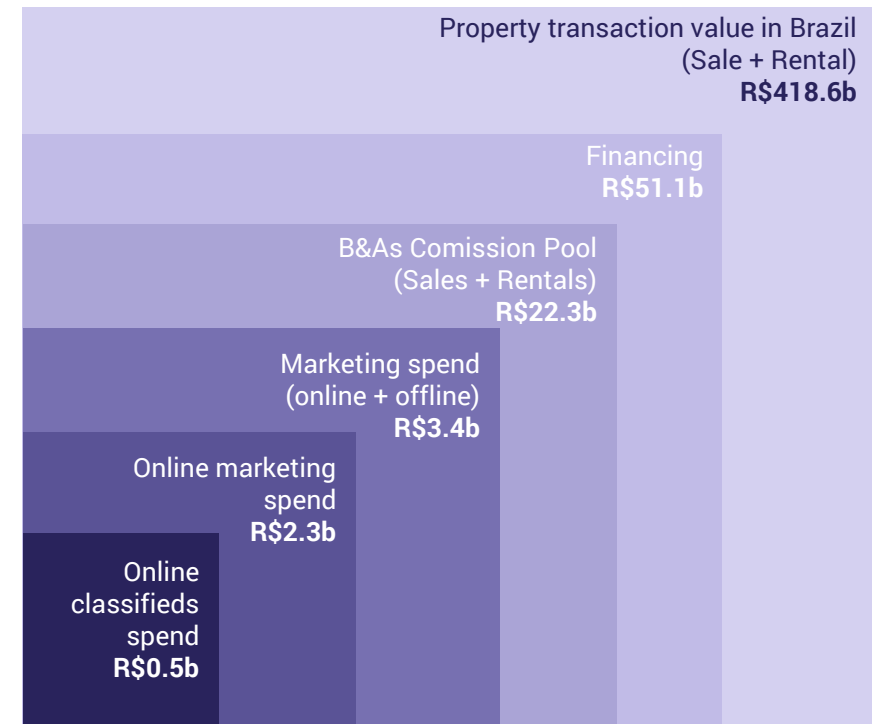


Strong growth opportunity when market volumes recover and in moving beyond traditional classifieds

Number of sales transactions in Brazil

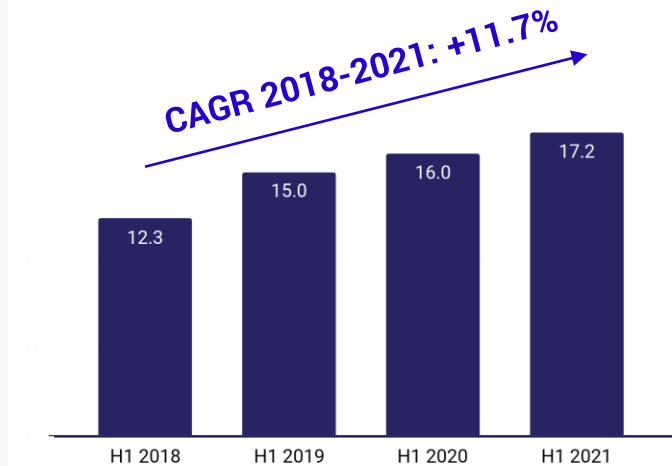


2020 Real Estate Market opportunity



Strong monetisation opportunity in Real Estate

Growing penetration of RE agents



OLX coverage of RE pros
Jan-Sept 2021 (Autobiz)

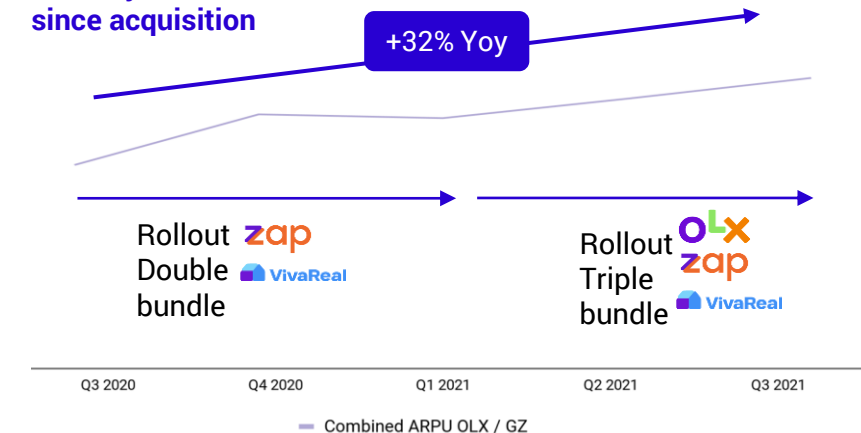


OLX coverage of RE ads (private & pros)
Jan-Sept 2021 (Autobiz)



Resulting in growing monetisation

Monthly ARPU since acquisition



5-year strategy

Increase agents' penetration and retention

Increase share of commission pool with more complete proposition

Expand in value chain with transactional and fintech services

In October, we officially launched Zapway+, our end to end transactional platform, allowing for rentals without guarantee

A highly scalable 3P transactional model with strong value proposition

Seamless user experience for users and brokers

Users

Fast and simple experience

Transparent process

Easy credit approval

The screenshots show the user journey on the Zapway+ app. The first screen displays search results for properties in Urucará - AM, with a highlighted listing for R\$ 11,000/mês. The second screen shows a detailed proposal for a property, including a calendar for selecting dates and a breakdown of costs (Aluguel, Condomínio, IPTU). The third screen shows the 'Resumo da proposta' (Proposal Summary) with a total value of R\$ 11,100.00. The fourth screen shows the 'Sobre você' (About you) section, where users can provide contact information and preferences.

Customized Ad + exposure on ZAP
Visit scheduling
Contract negotiation
Contract signature

Brokers

Differentiation with digital E2E experience

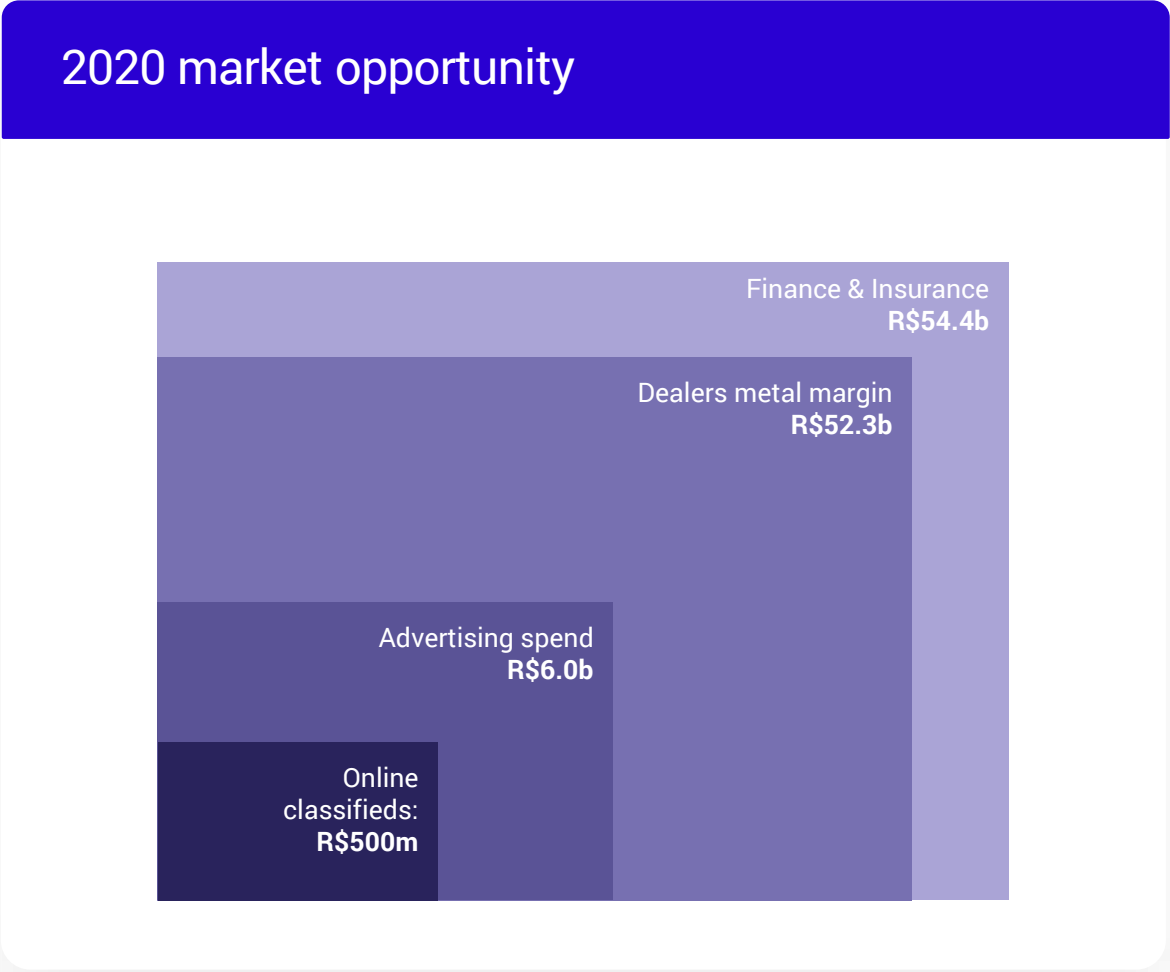
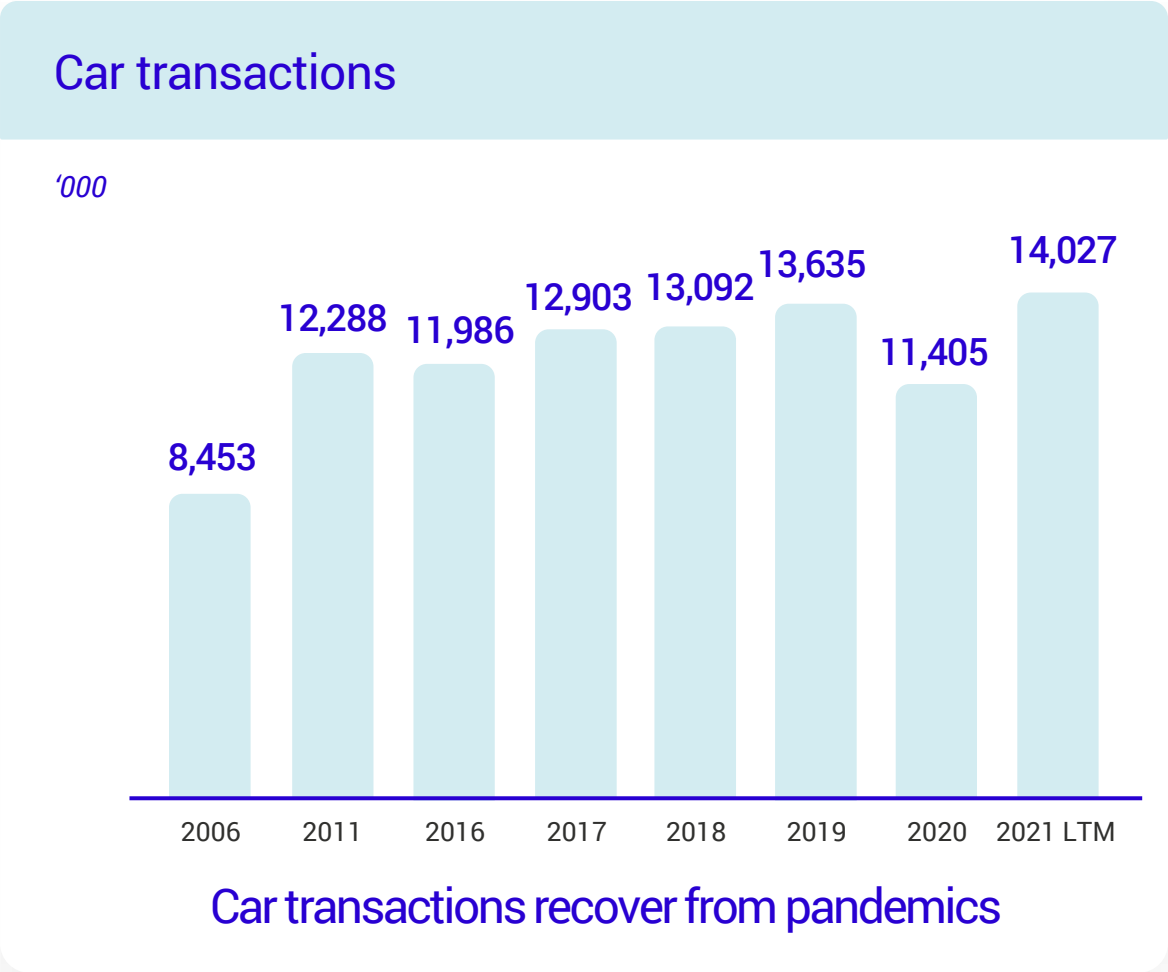
More guarantee options

Higher conversion

The screenshot shows the broker dashboard on the Zapway+ platform. It features a top navigation bar with tabs for Leads, Visitas, Propostas, Garantias, and Contratos. Below the navigation bar, there are four summary cards showing key metrics: 'Ver criadas hoje' (145 no total), 'Ver em atendimento' (41), 'Ver em andamento' (4), and 'Ver arquivadas' (15). A search bar and filter options are also present. The main table lists leads with columns for LEAD - CONTATO, IMÓVEL, RESPONSÁVEL, STATUS, and ORIGEM. The table shows two leads, both with a status of 'Não identificado' and a date of '29/09/2021'.

Lead management
Scheduling management
Warrant module
Underwriting module
Digital signature module

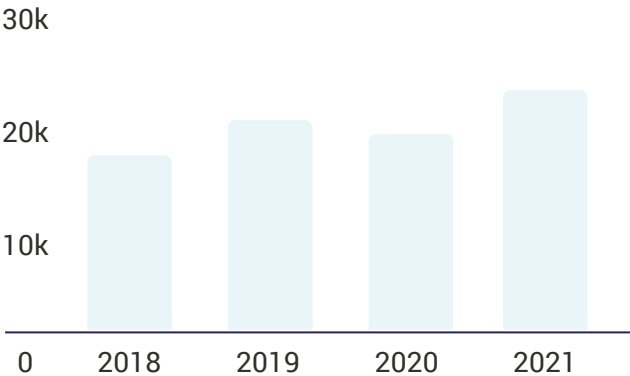
Motors: an attractive and growing market opportunity



Strong monetisation opportunity in Motors

Growing subscriptions of car dealers

Suscribers, dealers penetration and ads penetration



OLX coverage of Motors pros
Jan-Sept 2021 (Autobiz)

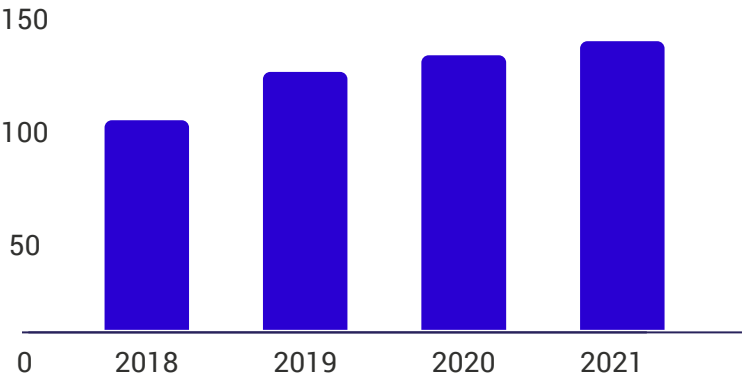


OLX coverage of Motors ads (private & pros)
Jan-Sept 2021 (Autobiz)



Resulting in growing monetisation

ARPA evolution
(2018-2021 9m)



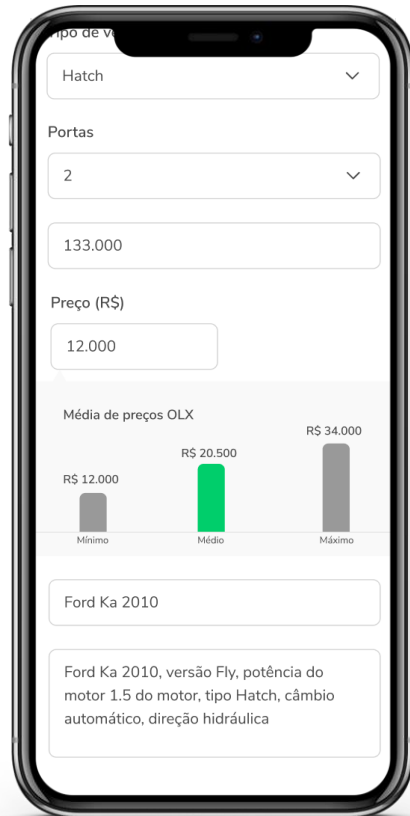
5-year strategy

Best-in-class verticalised experience for Motors within OLX horizontal

Increase share of wallet and expand in value chain

Increase penetration, especially among high-end dealers

We are going beyond listings, giving more convenience and being closer to end to end transaction and financing



Price comparison



Vehicle history

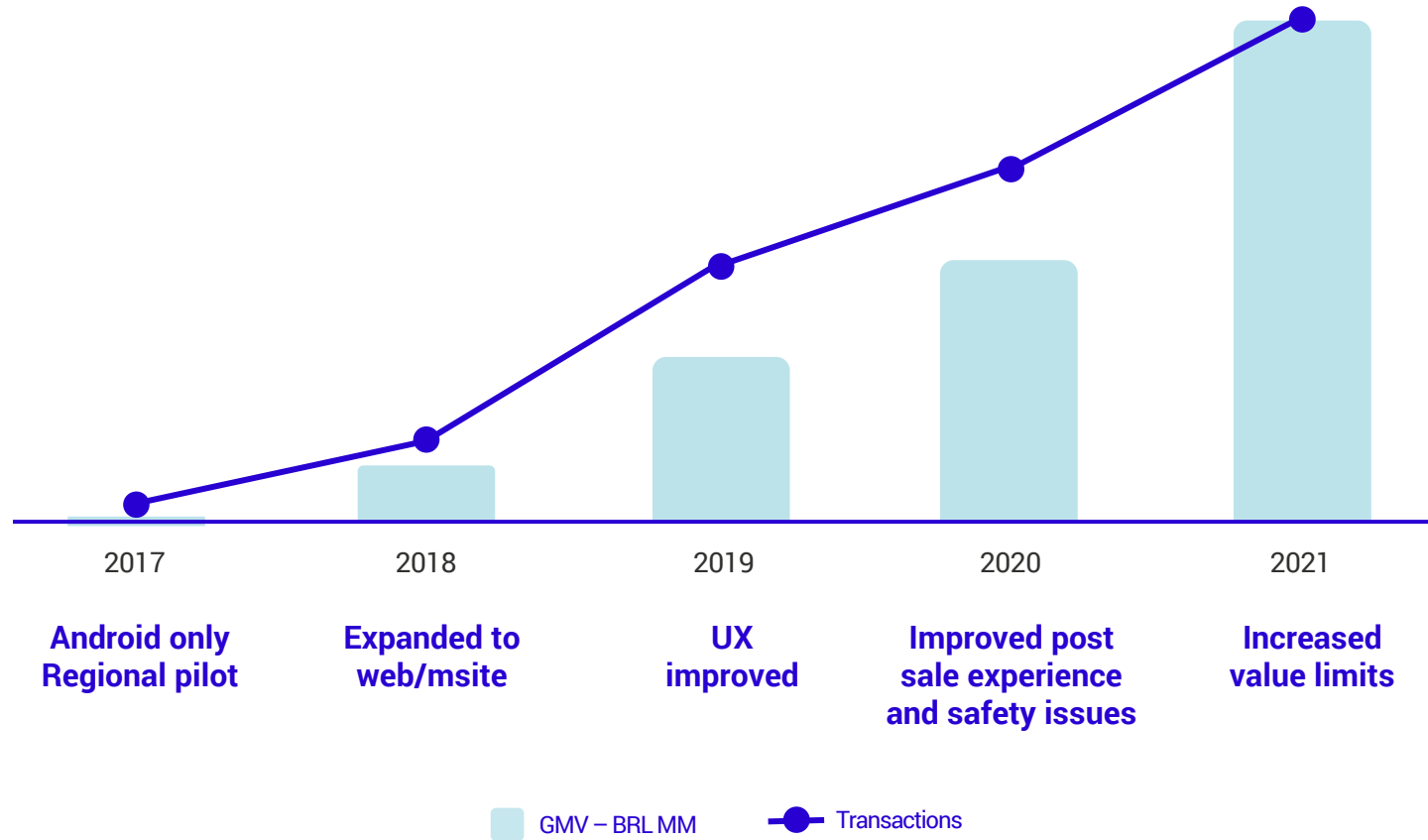


Car financing



Car escrow trial with 3rd party

We are rapidly launched and are scaling up pay & ship model for goods



Take-rate 40x that of freemium listing model

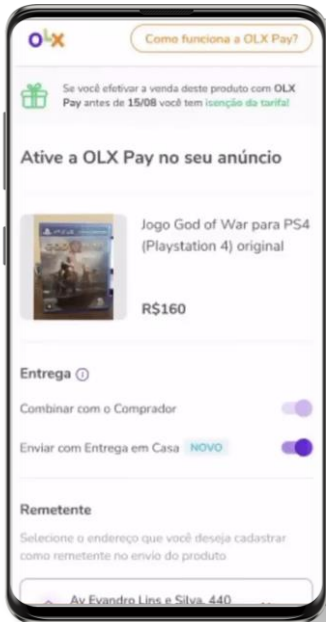
Growing customer **satisfaction**

Increased safety perception

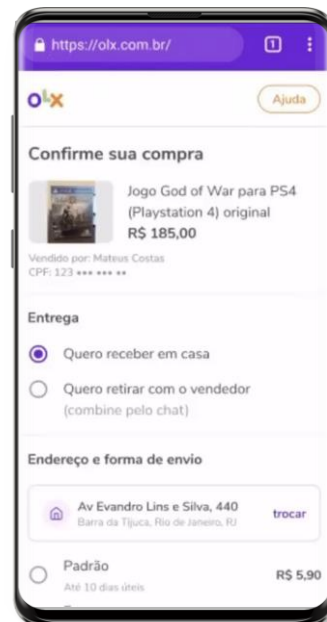
Lister growth **accelerated**

We have launched full ecommerce experience for goods

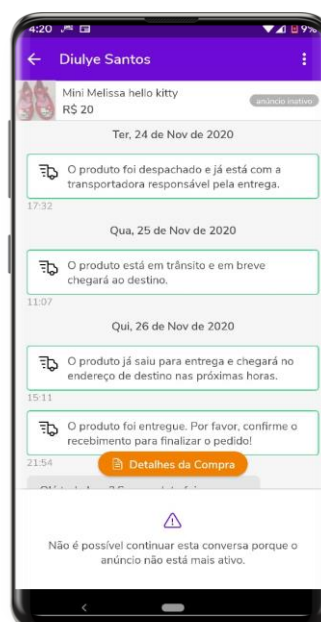
Posting flow



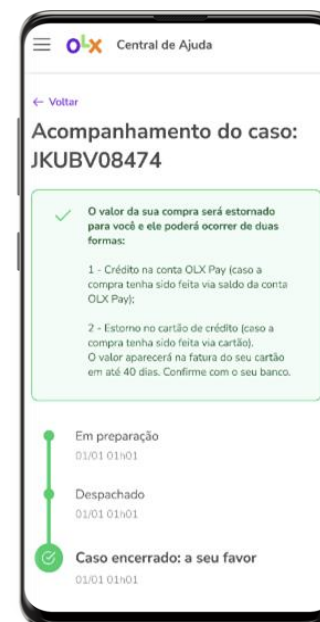
Ad page checkout



Chat purchase journey



Delivery tracking



Dispute handling



Current developments include

more payment methods (e.g. PIX), more shipping options (e.g. faster, lower cost), long-distance content discovery, negotiation tools, content recommendations, verticalised experience for main categories, B2C tools

OLX Brasil is building on leading positions, accelerating growth and moving into transactions



Leading position with huge volumes, **top-of-mind brand** and **strong leadership** in Real Estate, Motors and C2C goods



Successful integration of Grupo ZAP accelerating growth and profitability

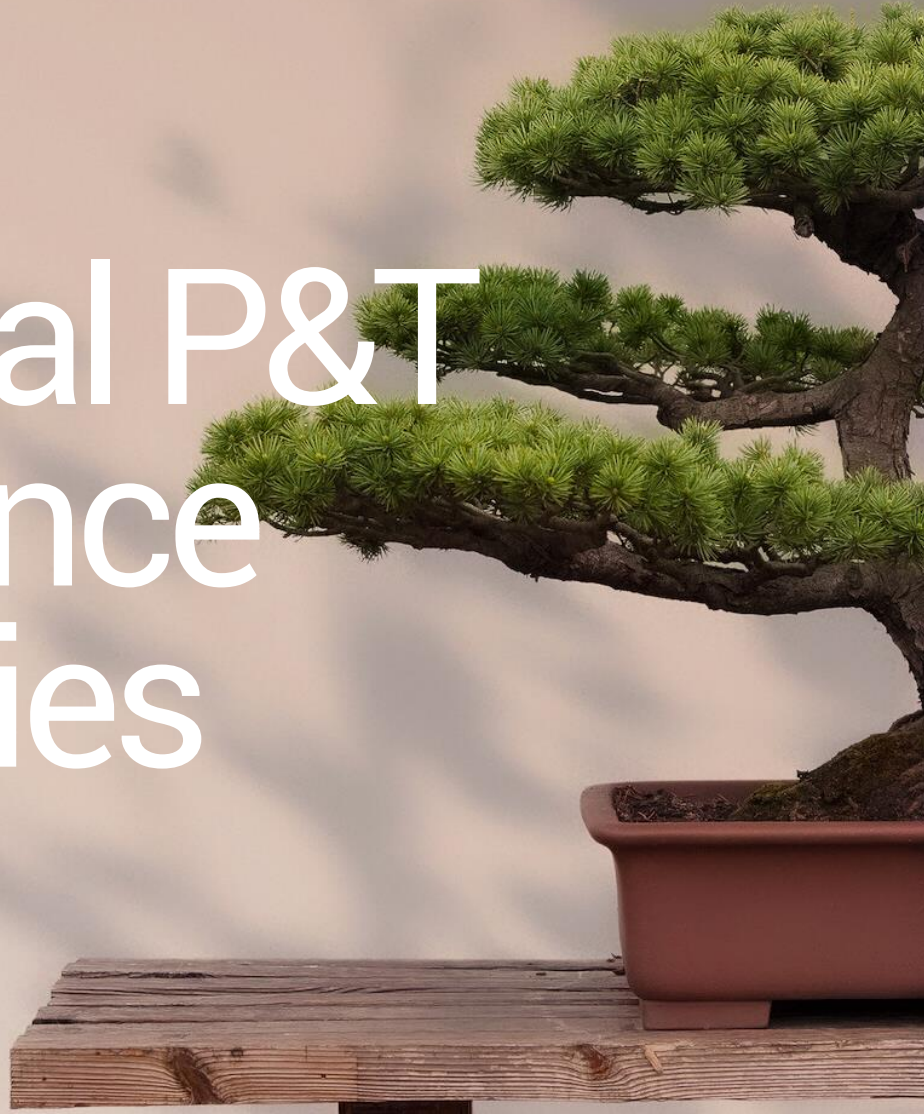


Rapid shift towards the transaction, offering **more convenience and safety** and **increasing addressable market and take rate**

Adevinta

Part 3

Our Global P&T and Finance Capabilities



Part 3 – Our Global P&T and Finance Capabilities

Customer-centric innovation at scale

Renaud Bruyeron, Chief Product & Tech Officer



We leverage our scale in technology into a sustainable advantage



Technology is key to growth and achieving our Vision

- Technology at the core of the product: need for a seamless UX, removing friction and adding more convenience with each iteration



Adevinta has unique Technology scale...

- P&T Talent
- Reach, audience across Europe
- Data, Search and Machine Learning
- Cloud expertise



...which we are leveraging effectively

- Reduced time-to-market
- Increased quality
- Reduced delivery cost

By combining the two P&T organisations,
we have created the engine for future growth

eCG Strengths

- Motors vertical expertise and capabilities
- Data governance and standardisation efforts, analytics
- Search science

+

Adevinta Strengths

- Transactional capabilities and playbook
- Cloud expertise and scale
- Machine Learning capabilities

=

Growing at scale

- We bring two organisations together at the perfect time to accelerate on Transactional, on Motors, and consolidate solid foundations in Technology

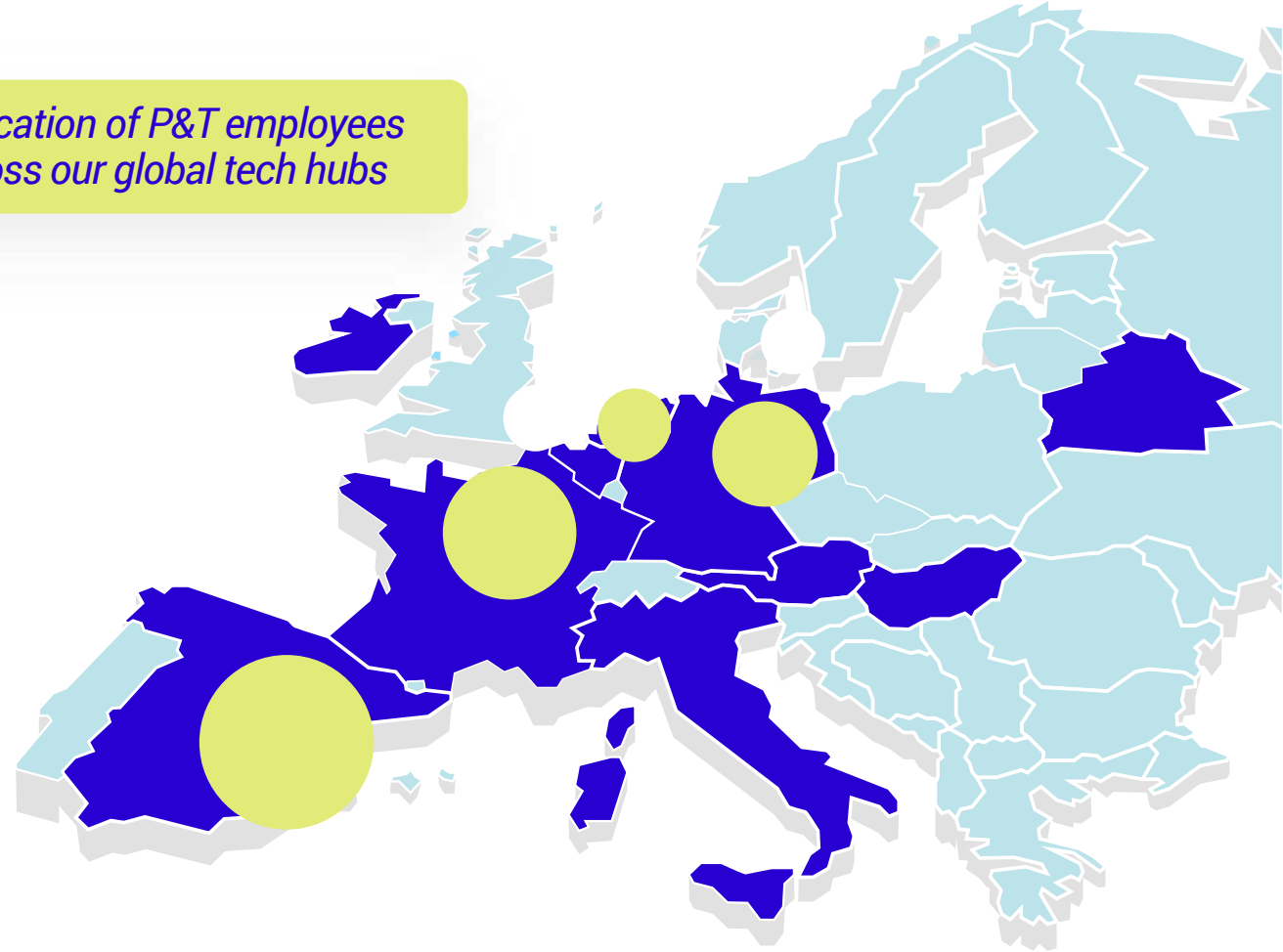
Product & Tech talent is at the heart of our growth, and we have the size and scale to stay in front

3,000 P&T employees
40% of global workforce

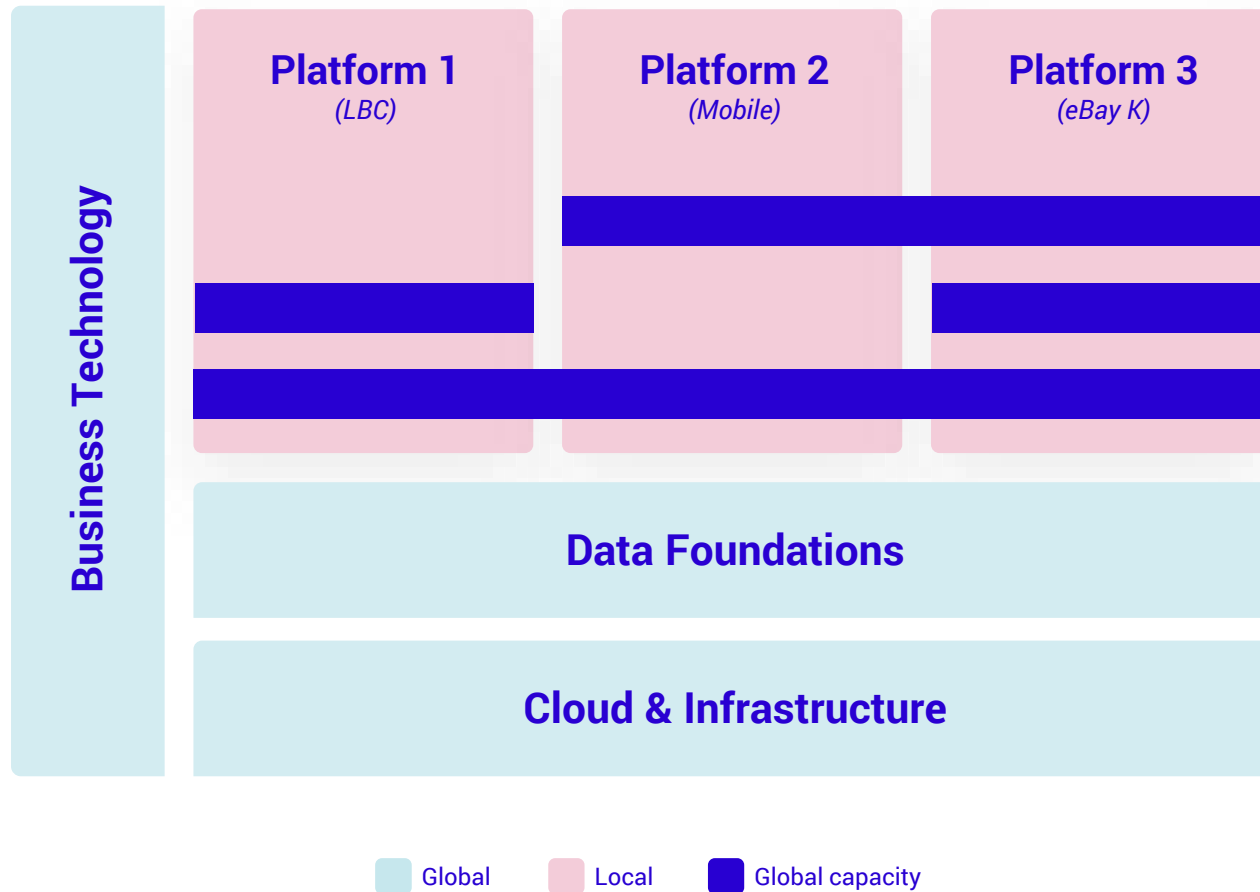
400m of MUV¹

25,000+ on-prem servers
40,000+ vCPUs in AWS
26 PetaBytes of storage

*Allocation of P&T employees
across our global tech hubs*



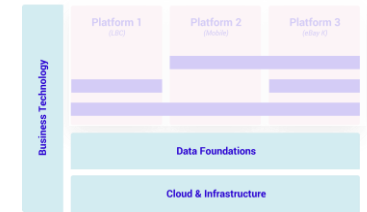
Our hybrid P&T model allows us to accelerate at scale



We leverage **strong, robust foundations**

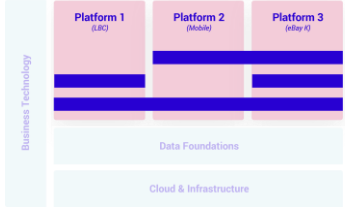
We are combining the **relevance of a local platform with global infrastructure**

We are driving scale and synergies in the foundations...



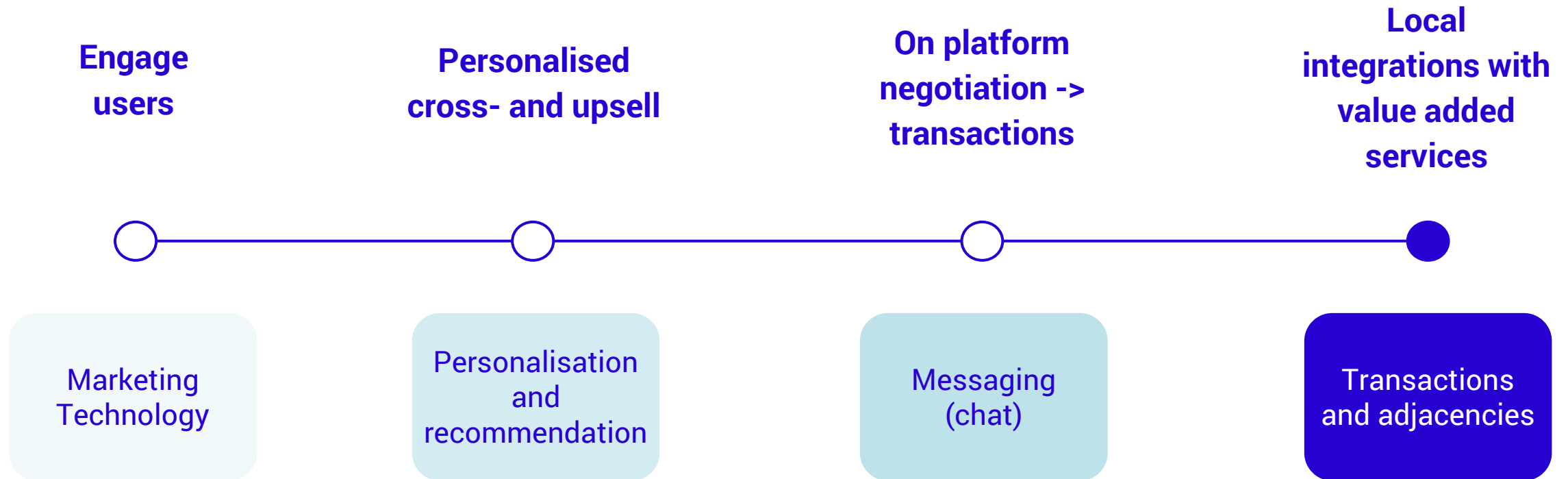
Area	Our plans...	Expected impact
Business Technology	Deliver systems and new capabilities to build out of a new IT organisation transformation of in-market IT	<ul style="list-style-type: none">• Improved Global ROI• Reduce sprawl, increase security• Improve service levels and capabilities
Cloud & Infrastructure	Standardise common tooling and capabilities, move to public cloud	<ul style="list-style-type: none">• Improved TTM, quality & security• Efficiencies through removal of duplication and standardisation
Data Foundations	Drive standards and capabilities to improve decision making and operations, build smarter products and enable reuse of investments	<ul style="list-style-type: none">• Improved Global ROI, TTM, reduce integration costs and complexity, smarter and engaging products, stronger insights

...with solid headroom to expand Global Capabilities



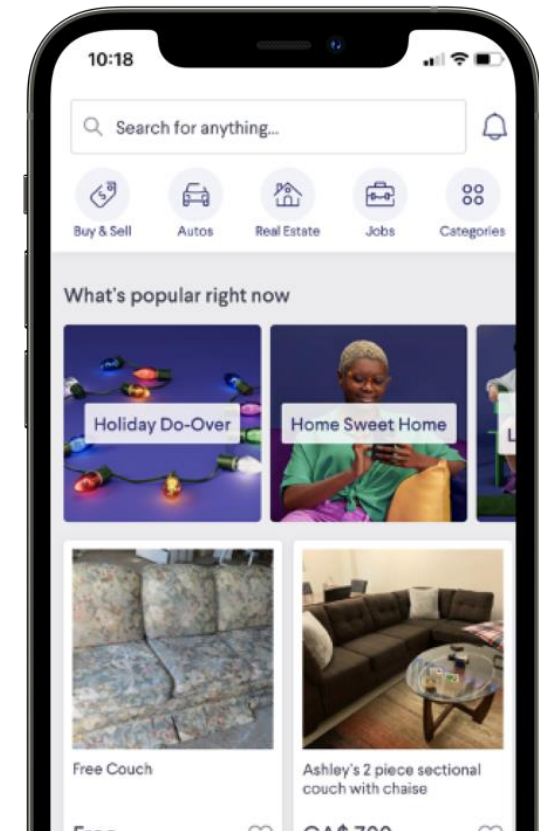
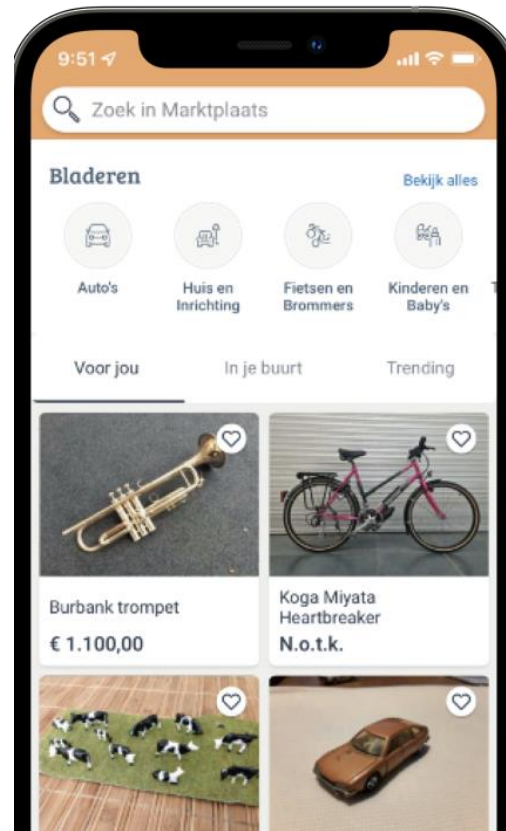
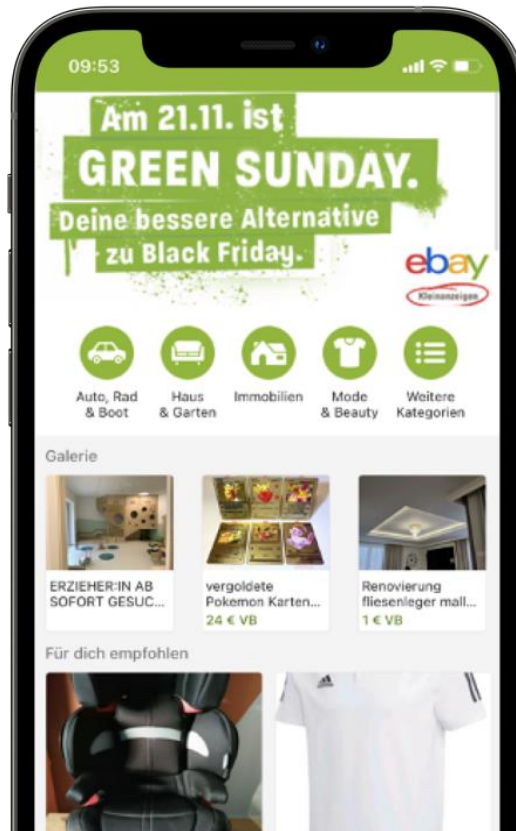
	Core Adevinta Markets					
	eBay K	mobile.de	Benelux	France	Spain	Italy
Search	✓	✓	✓	✗	✗	✗
Messaging (chat)	✓	✓	✓	✓	✓	✓
Personalisation & recommendation	✓	✗	✓	✗	✓	✓
Image recognition	✗	✗	✗	✓	✓	✓
Marketing technology	✓	✓	✗	✗	✗	✗
Advertising technology	✓	✗	✓	✗	✗	✗
Trust & safety	✗	✗	✗	✓	✓	✓

The power of our hybrid model: enabling innovation and sharing critical components throughout the customer journey



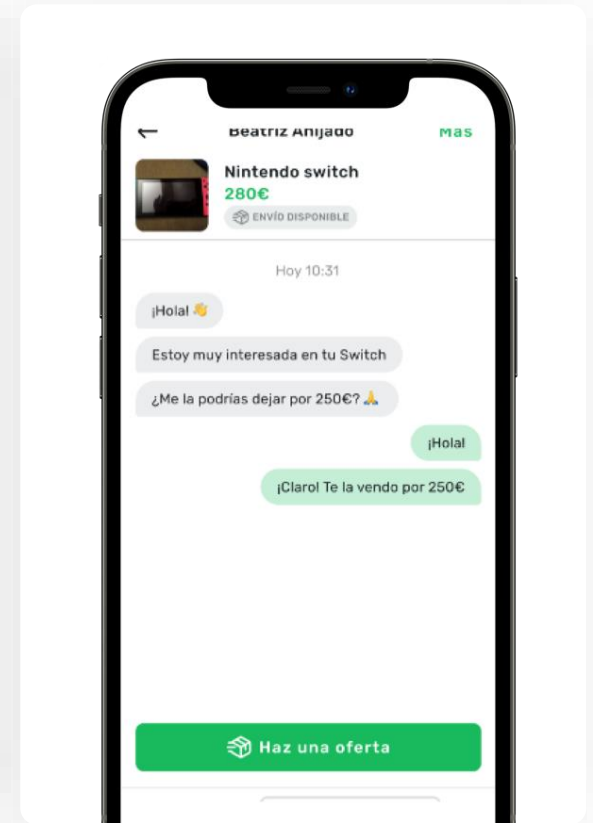
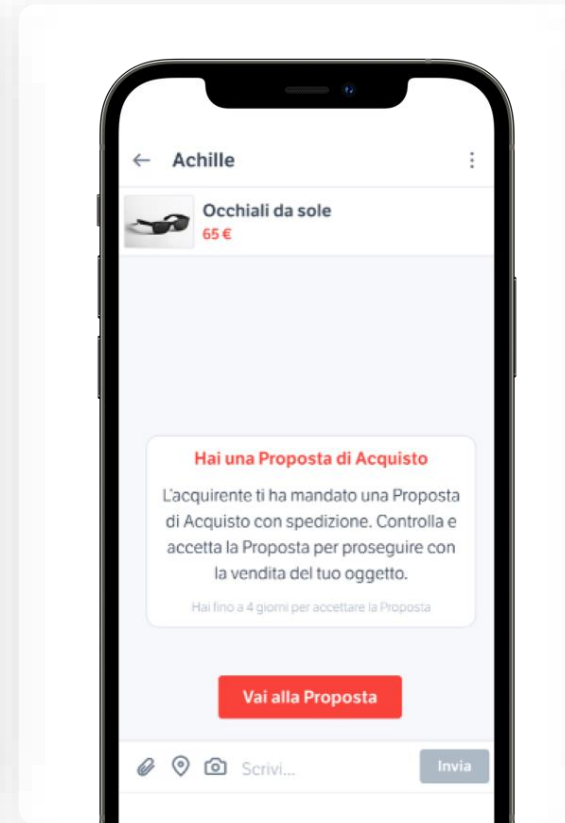
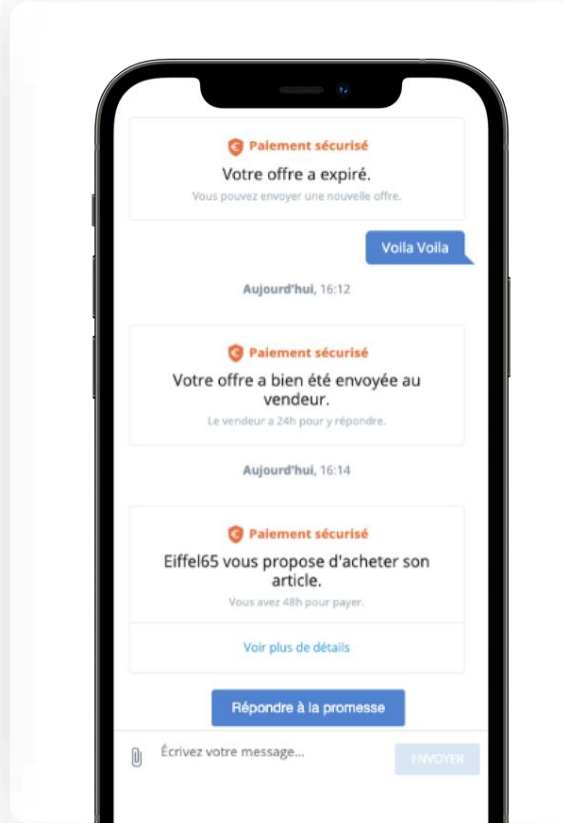
Concrete example of scalable components (1/2)

Personalised recommendations on the home page, enabled by central recommendation products



Concrete example of scalable components (2/2):

Enabling transactional communications using a common messaging platform



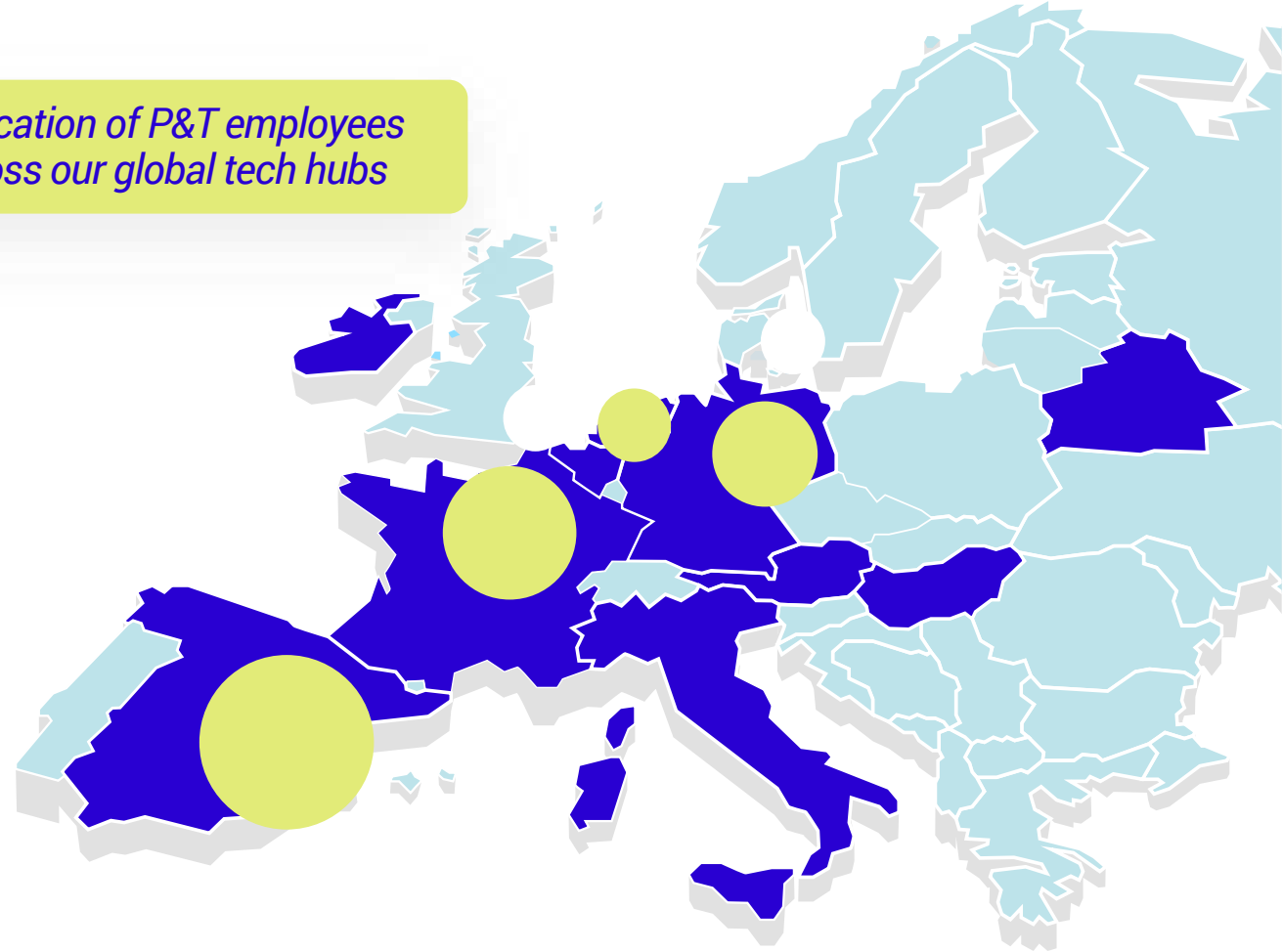
Knowledge sharing, from playbooks to architectural guidelines, to new insights, accelerates delivery and reduces execution risk

3x Increase in time-to-market of transactional service

2x Reduction in dispute rate leveraging best practices

3x Conversions by scaling marketing tactics

Allocation of P&T employees across our global tech hubs



We leverage our scale in **technology** into a **sustainable advantage**



Technology is key to growth and achieving our Vision...



...Adevinta has **unique Technology scale**



Which we will **leverage intelligently**

Part 3 – Our Global P&T and Finance Capabilities

Investing for sustainable growth at scale

Uvashni Raman, Chief Financial Officer

A



To strengthen our sustainability impact,
we will further develop in these three areas

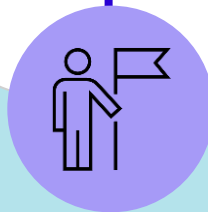
Lead the transition towards
circular and responsible
consumption



Be a purpose-driven and
inclusive marketplace for
everyone – our communities
and our employees



Adevinta



Embed ESG governance,
data and fraud protection
throughout the organisation

We have already made an impact in all three areas



Lead the transition towards circular and responsible consumption

19m

tons CO2 saved by Adevinta users through second hand effect in 2020¹

24m

tons of material saved by Adevinta users in 2020¹



Be a purpose-driven and inclusive marketplace for everyone – our communities and our employees

59/41

male/female ratio of employees and employees with 95 nationalities

3,400

volunteers brought together through Adevinta Apps during pandemic



Embed ESG governance, data and fraud protection throughout the organisation

Conducted a comprehensive internal cyber security audit and a third party assessment on data privacy

Re-design of data privacy organisation to strengthen group data privacy

We will take further action on ESG

Our ESG commitments in 2022 (non-exhaustive examples)



We commit to setting **emissions targets** of the entire company



We commit to creating an environment where everyone feels like they **belong and are valued for their differences** at Adevinta, and we measure and report our progress



Through **Global ESG governance** we will introduce **ESG metrics** linked to **management compensation**



We are incorporating **sustainability** further into our **product offering**, making it easier for our customers to make sustainable choices



We will raise awareness for all our leaders at Adevinta, to bring an **inclusive lens** to everything we do. We believe this mindset shift will drive the greatest change.



We are deploying a **new operating models for cyber security and privacy** and further strengthen our posture in these areas¹

Transformation, not just integration

3 clear targets

Successfully separate eCG businesses from eBay

Deliver the synergies

Transform Adevinta for sustainable growth

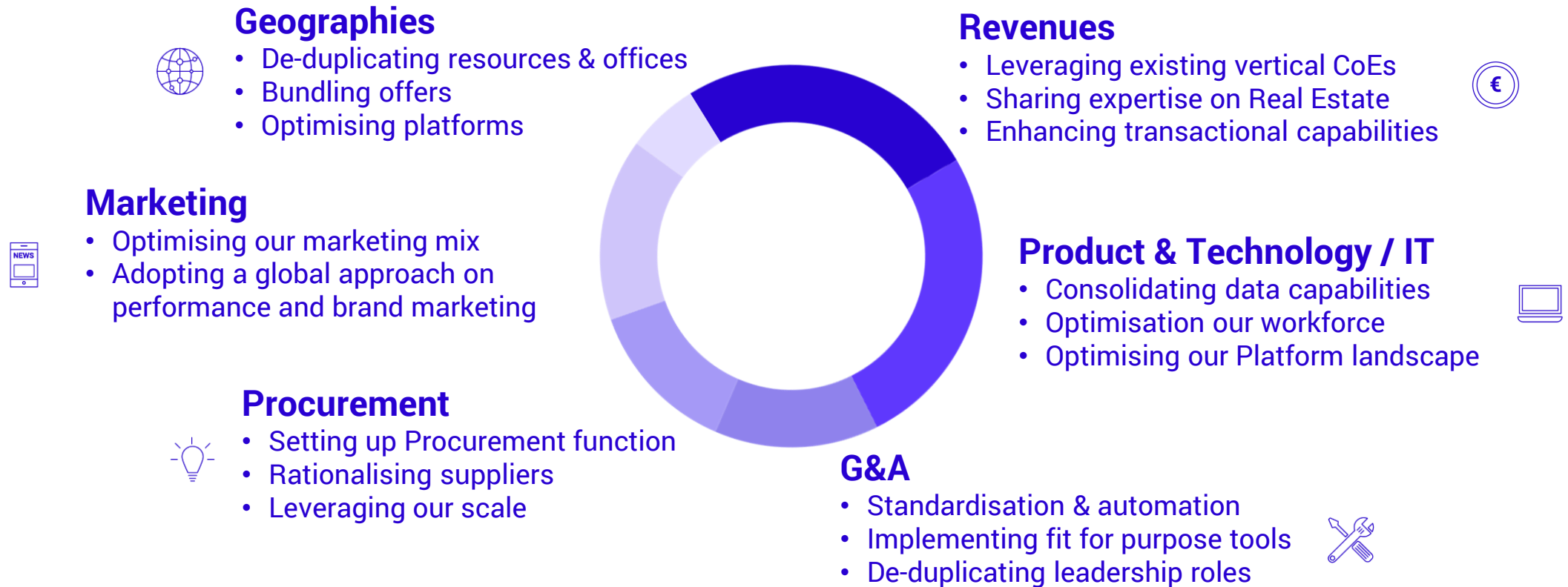
To ensure we successfully deliver these and stay on track...

We are following a **clear set of integration principles** focused on our operating model to drive efficiency, standardisation and automation.

We have a **clear governance model** - ensures alignment between the programme, BAU initiatives and strategic objectives

We are on track to meet our synergy target

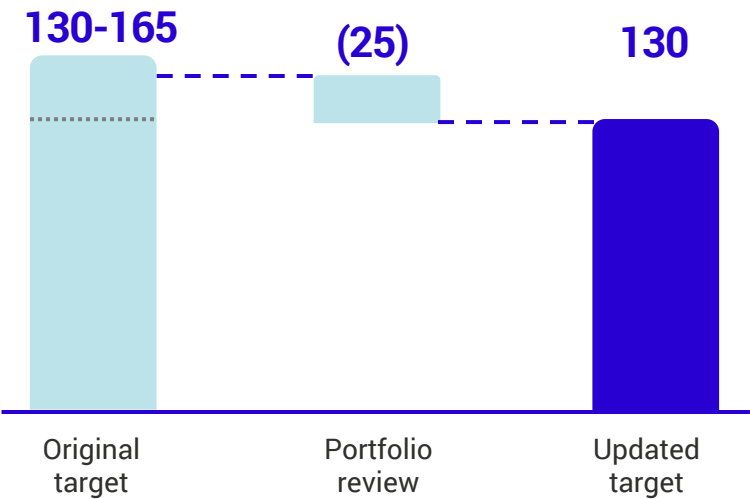
€130m run rate EBITDA contribution by year 3



We are accelerating investment next year to deliver on synergy target

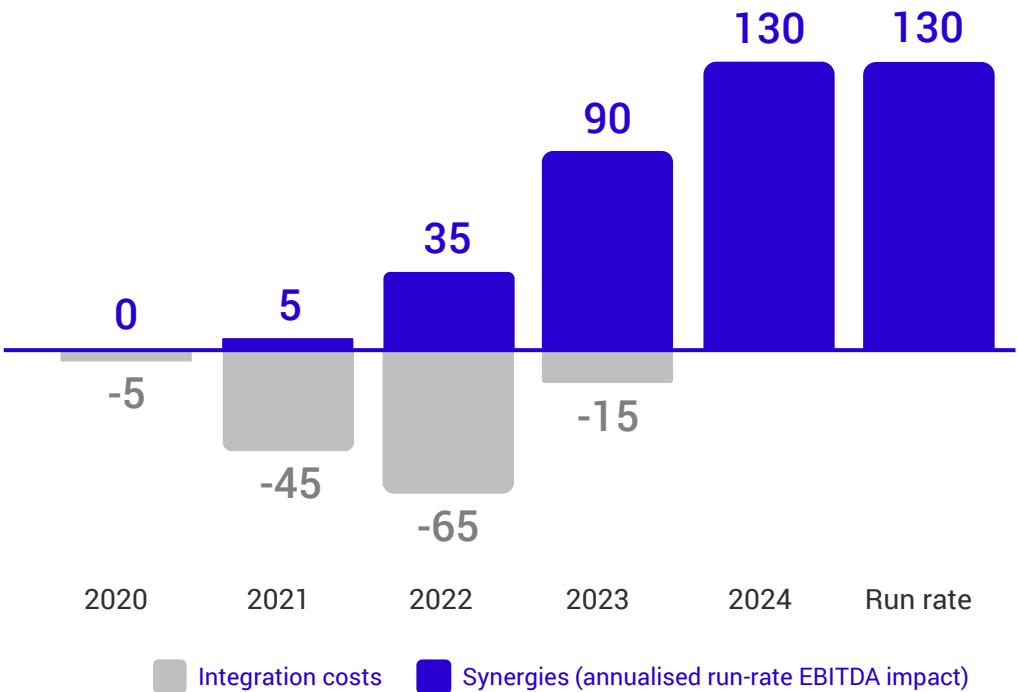
High end of the original target range, adjusted for portfolio review

(€m)



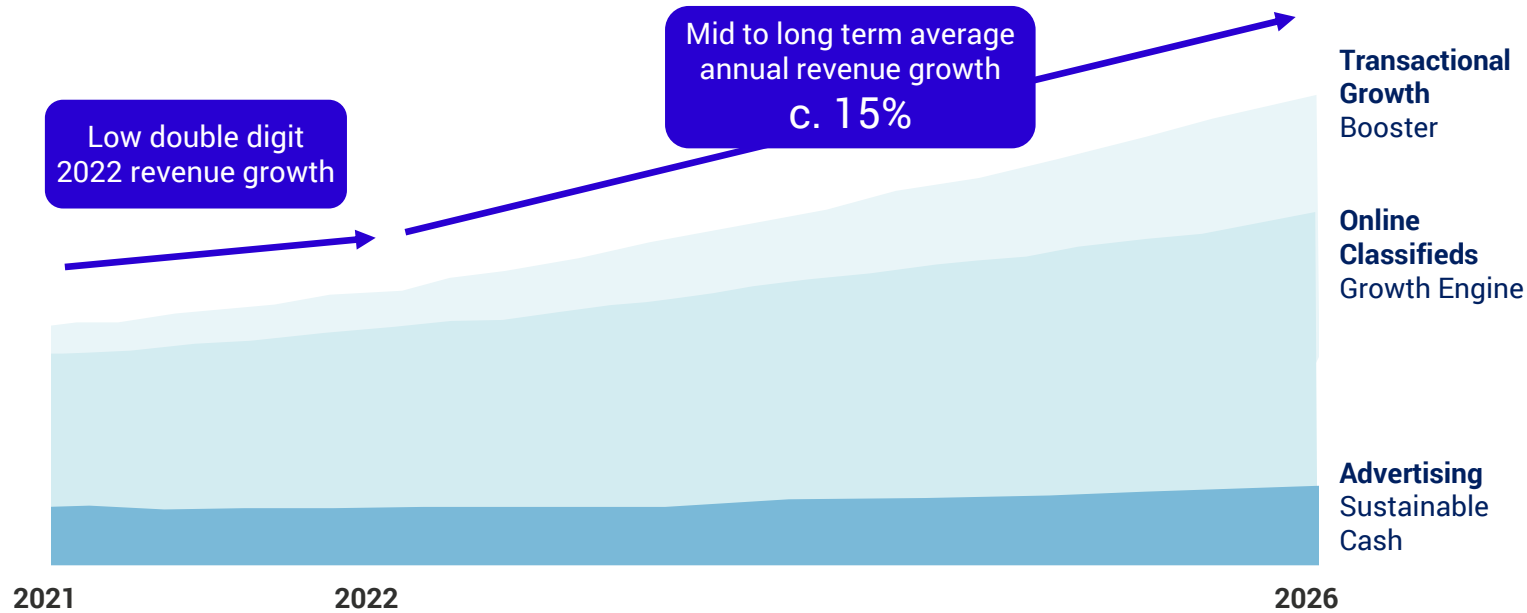
Yearly synergy ramp-up and integration costs

(€m)



Our growth path is playing to our strengths

Revenue growth profile - Core Markets



Revenue growth drivers:

Go fully transactional:

Targeting €400m+ profitable revenue

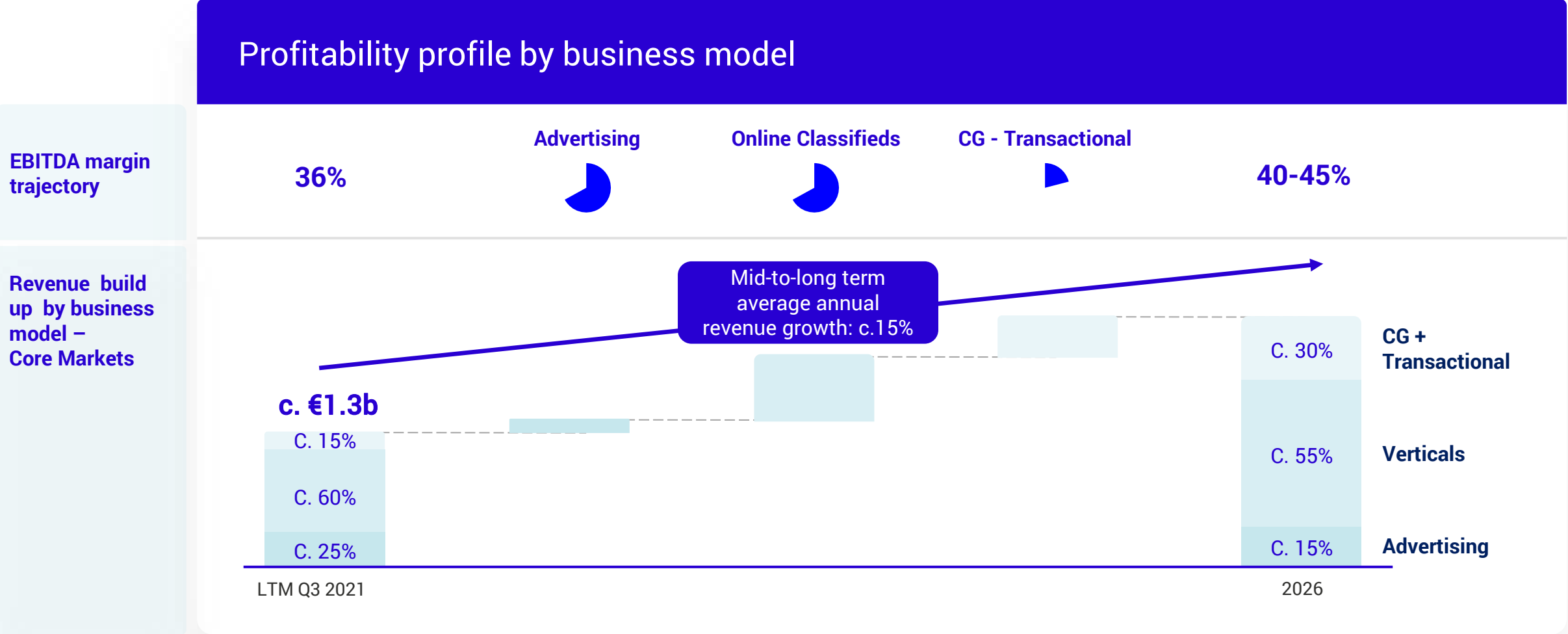
Expand our high-quality vertical revenues:

Double revenues in Motors
Grow Real Estate revenues – further verticalisation and expansion along the value chain

Transform Advertising:

Preserve revenue and move to 1P

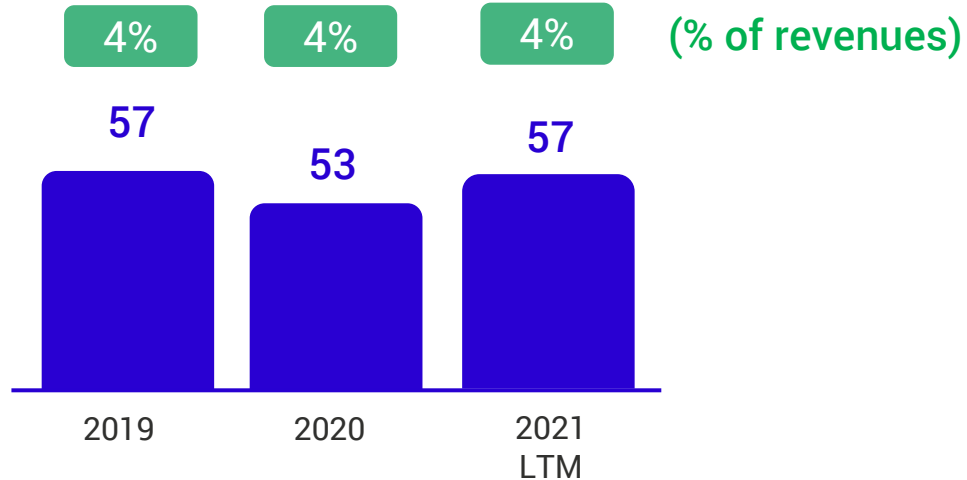
Growth will continue and scale will drive operating leverage as business mix changes



As we grow we will deliver even greater efficiencies

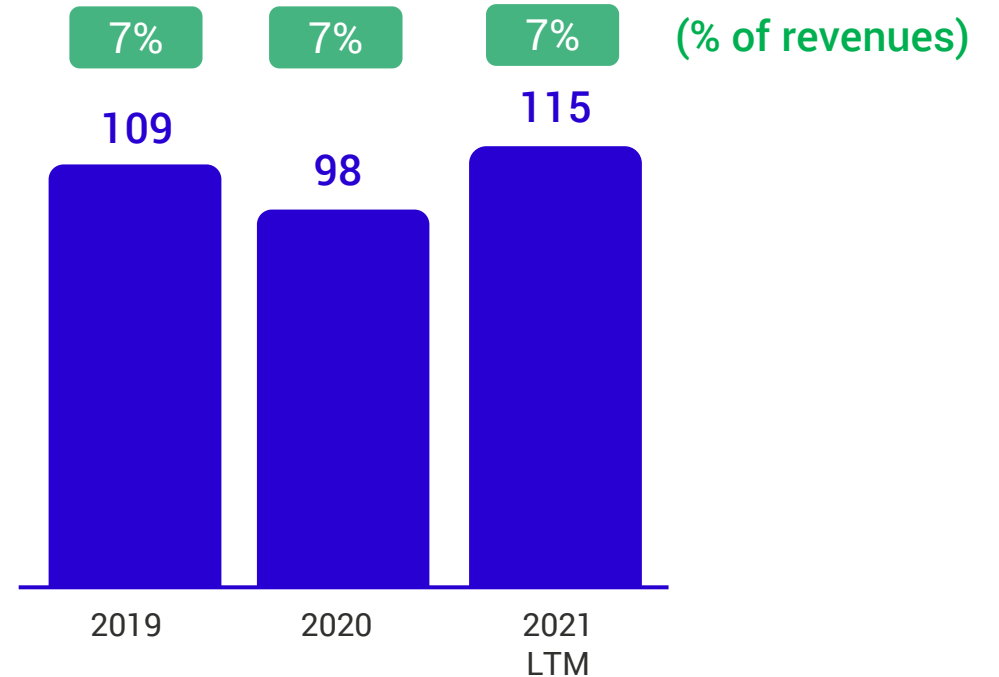
Headquarter costs

(€m)



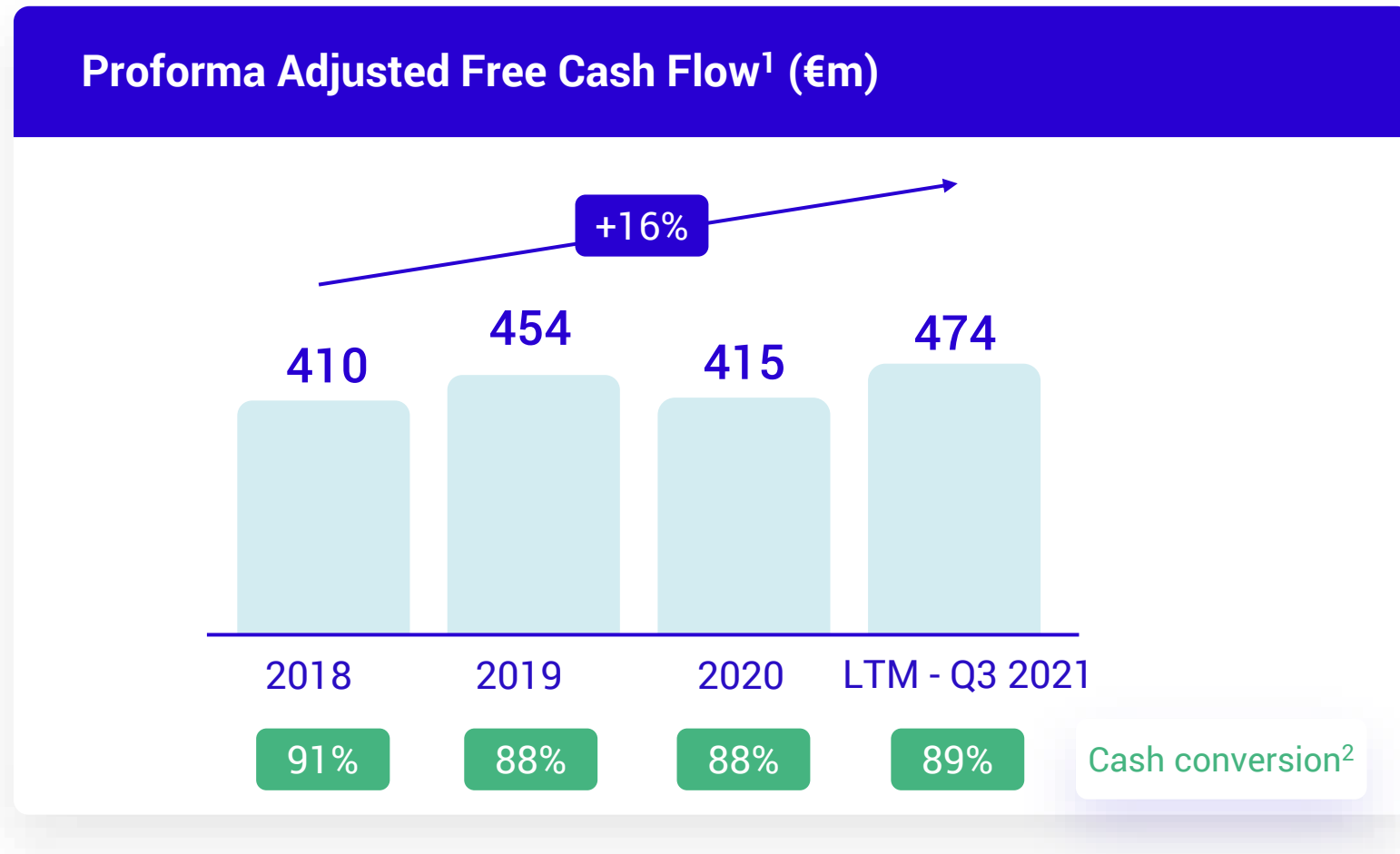
Central P&T costs

(€m)



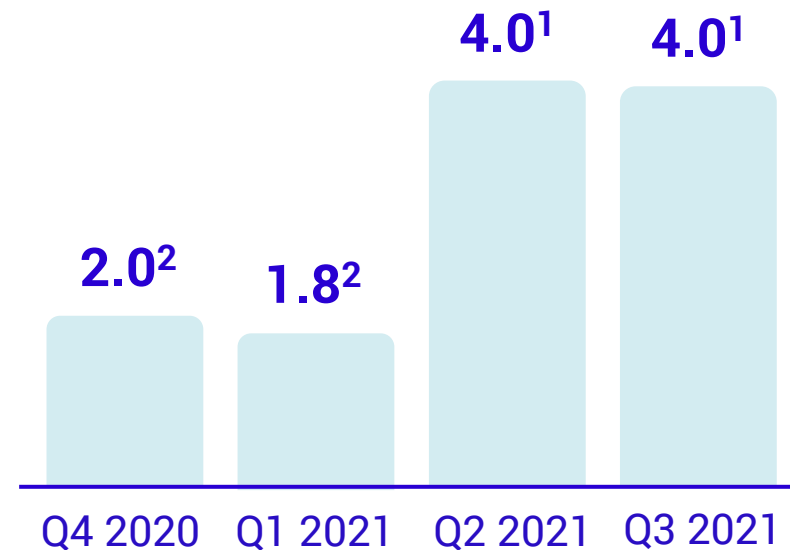
3 years out we expect HQ and P&T costs to reduce as a % of revenues

Outstanding track record of Free Cash Flow generation



Leverage increase as a result of the acquisition, but on track to deliver the 2-3x range

Evolution of Net Debt / EBITDA (incl. JVs)



2–3x

Net Debt / EBITDA

medium term range target

Directing financial firepower to support growth and strengthen the balance sheet

Primary Use of Cash

Invest
for
growth

AND

Deleverage







Excess Cash

Value accretive
inorganic growth
opportunities

OR

Return cash
to shareholders

Industry leading shareholding parentage driving growth

		Ownership	Board Seats
Schibsted	Global online classifieds leader	33%	
ebay	Global ecommerce leader	33%	
PERMIRA	Leading growth-focused investment firm	11%	
Public Float		23%	


 **Adevinta**
Growing at scale

Adevinta

Growing at scale

Capital Markets Day
30 November 2021





In conclusion, We are growing Adevinta at scale



We've built the **largest pure-play classifieds business** in the western world



We are well-positioned to continue to **strongly grow both through traditional classifieds and by entering into transactional services**



We are creating additional value through **focusing on core markets, leveraging technology and expertise at scale**



We will deliver **c. 15% average annual revenue growth** and expand profitability to **40-45% EBITDA margin**

Adevinta

Thank You



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Adevinta

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