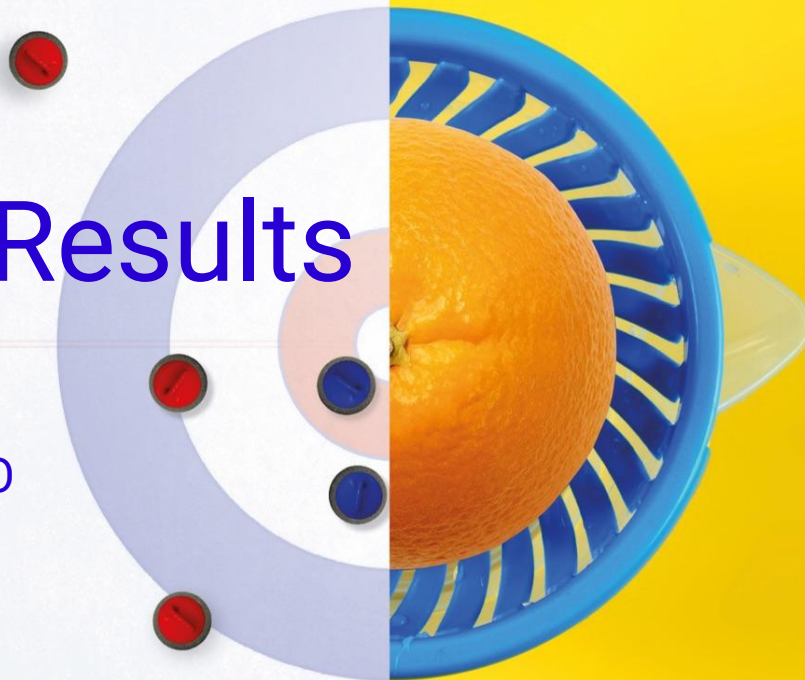


Adevinta

Q4 2021 Results

Rolv Erik Ryssdal, CEO
Uvashni Raman, CFO

24 February 2022



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Highlights

Rolv Erik Ryssdal, CEO



Key highlights of the quarter

Good progress executing our Growing at Scale Strategy

Focus on key growth value levers in Core Markets

- ✓ **Transactions:** continued **rapid scaling and product improvements** in all Core markets
- ✓ **Motors:** value-added **product development and launch**
- ✓ **Real-estate:** **gaining share** in Germany and launching **value-added services** in France

Development of capabilities at scale and integration

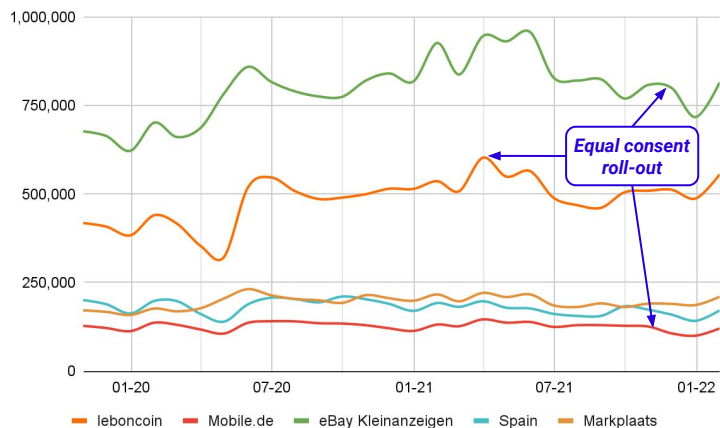
- ✓ **On-track with integration of eBay Classifieds,** teams, culture, and exiting TSAs
- ✓ Launch of **operating model for scale in functional areas,** driving efficiencies
- ✓ **Launch of sale process** for Australia and South Africa
- ✓ **Strategic review ongoing** for non-core markets
- ✓ **On-track and confirming synergy target** at €130m run rate EBITDA impact in year 3

Key highlights of the quarter

Good vibrancy momentum and strong transactional performance

Traffic - reported

Number of Visits¹ (k)



Transactions

Number of transactions (evolution in %)

	Jan. 2022 vs Jan. 2021	Q4 2021 vs Q4 2020
France	+59%	+61%
eBay Kleinanzeigen	+301%	+318%



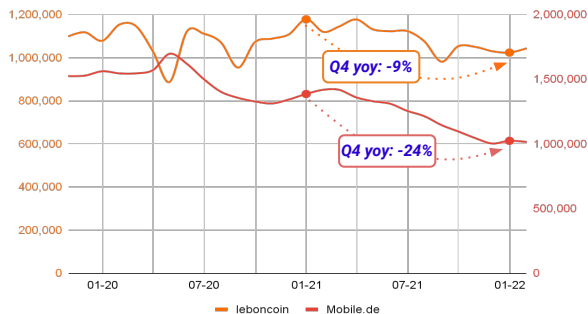
¹ Source: leboncoin AT Internet / Xiti, Mobile.de internal data, eBay K internal data, Spain Adobe Analytics, Marktplaats internal data

Key highlights of the quarter

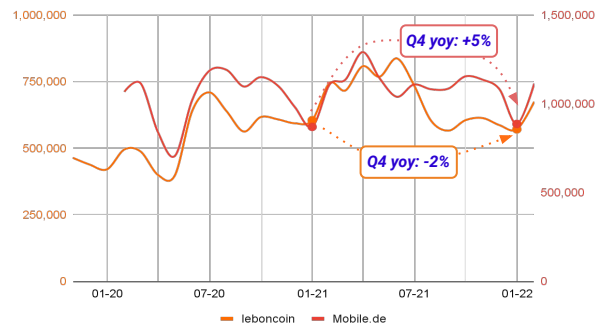
Improving value for professional customers



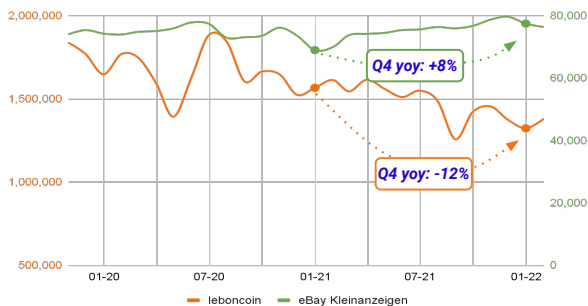
Motors PRO listings



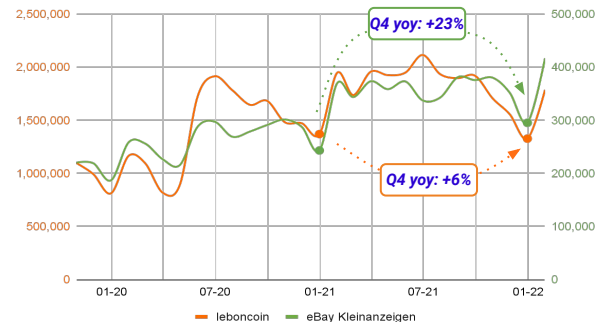
Motors PRO leads



Real-Estate PRO listings



Real-Estate PRO leads



Listings: Average number of dealer/agent live listings - internal data

Leads: average number of leads (excluding phone clicks) - internal data

Key highlights of the quarter

Solid financial performance despite Motors headwinds

Q4 revenue growth: 6%¹ yoy despite Motor headwinds

- Strong growth classifieds: Consumer Goods (+16%), Real Estate (+12%) and Jobs (+28%)
- Motors flat year-on-year with supply shortage impact offset by ARPD growth
- Advertising revenue flat year-on-year with strong performance from eBay Kleinanzeigen
- JVs² revenues up 32%, driven by OLX Brasil

Underlying EBITDA³ of €139m

- Increased marketing effort vs low 2020 levels
- Ramp-up of transactional and promotional campaigns

FY 2021 results performance

- Total consolidated revenues and EBITDA up 10% yoy
- Excluding Motors, consolidated revenues up 12% yoy
- Underlying EBITDA³ of €555m, representing a 37% EBITDA margin



Note: All comments on financial performance refer to combined information

1: Continuing operations, excluding disposals
2: OLX Brasil and Willhaben

3: Consolidated EBITDA before share-based compensation impact (€(15)m in Q4 2021 vs. €(9)m in Q4 2020; €(41)m in FY2021 vs. €(35) in FY2020)



Market Environment

Vaccination ramp up (>90% of French adults fully vaccinated)
Gradual lift of sanitary restrictions from February onwards, after 5th wave at the end of Q4

GDP growth of **+6.7% in 2021** (with slight slowdown in Q4) and expected to grow **+3.6% in 2022**¹

Dynamic real estate market, with a **new record in transactions** in 2021, boosted by post lockdown trend and favorable financing conditions. Continued **declining supply** (pro listings down 12% compared to Q4 2020)

Challenging period for the **car market** with **supply shortage** directly impacting car dealers inventory (pro listings down 9% compared to Q4 2020)

Business Initiatives

Consumer Goods: Continued optimization of F2F payment solution and Ux improvements

Motors: Mechanical breakdown warranty offer, vehicle history report

Real Estate: All-in-one mandate solution, candidate profile for rental applications

Jobs: Multi-apply feature expansion, monetization and improvement of CV database

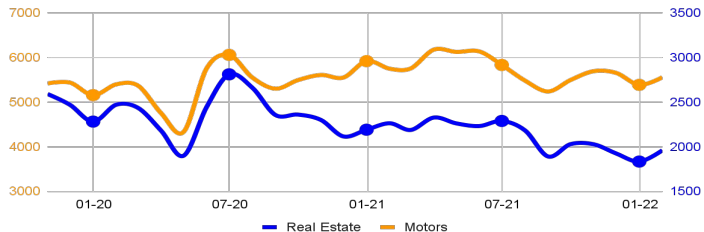
Holiday rentals: Improved calendar, international publication in Benelux



France | Resilient business model in core verticals

Softer volumes

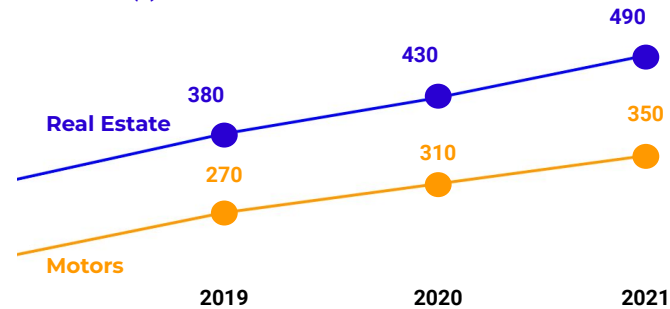
Evolution of online ads (PRO + Private, in k)



- **Real Estate:** very **dynamic market** thanks to **low mortgage** interest rate and **high motivation** of buyers after the lockdown leading to fast **sell and lack of sellers**
- **Cars:** **low production of new vehicles** due to semiconductors shortages creating a **tension on used car stocks**

Increasing ARPAs

Evolution of ARPA (€)



Key Success Factors

Subscription business model ensuring secure monthly revenue from clients

Improved pricing and good time-to-market for our Mandate offer (Real Estate) enabling us to exceed sale target on the integral offer (smart-bumps + seller leads)

Improved product with the verticalization of experiences & new features:

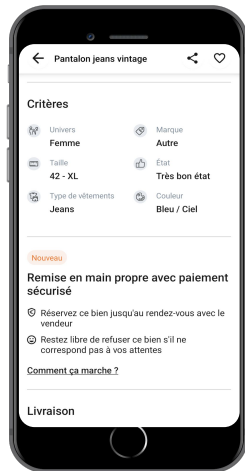
- Real Estate: virtual visits, commuting information available on RE ads
- Cars: transactional services & sourcing offer MVP development



France

Investment in transactional services delivering - C2C break even expected in 22

P&T investment



- **Strong effort:**
~30% of roadmap dedicated to transaction
- **Many achievements** over Q4: F2F Payment, P2P Pro, rating optimization, messaging improvement, promo new, push notifications

Marketing and acquisition campaigns



- **€1.5m** spent on shipping promotional offers
- **TV spot: €4m** spent on transaction

Q4 2021: a quarter of records

Strong increase of total pay-ins

- +73% vs Q3 2021 and +61% vs Q4 2020
- P2P reaching 42k payins/day in Q4 2021

Listing increase

- +19% in listings vs Q4 2020 / +18% vs Q3 2021

Acquisition of new users

- 24% of buyers & 21% of sellers are new on Q4 2021





Market Environment

More than 70% of the German population **fully vaccinated**
4th wave of Covid at the end of Q4

GDP expected to grow **+2.9%** in 2021 and **+4.1%** in 2022

Continued decline of **car transactions** (-19% compared to Q4 2020). Chip shortage is impacting the car market, **dealer supply** is on an all time low. Gradual recovery expected in H2 2022

High demand levels driven by the overall market situation. Car prices are trending up

Business Initiatives

Market test to understand the appetite for **online buying and selling services** in partnership with Instamotion

Market test to understand demand and consumer behaviour around **built-to-order new car leasing** with Null-leasing

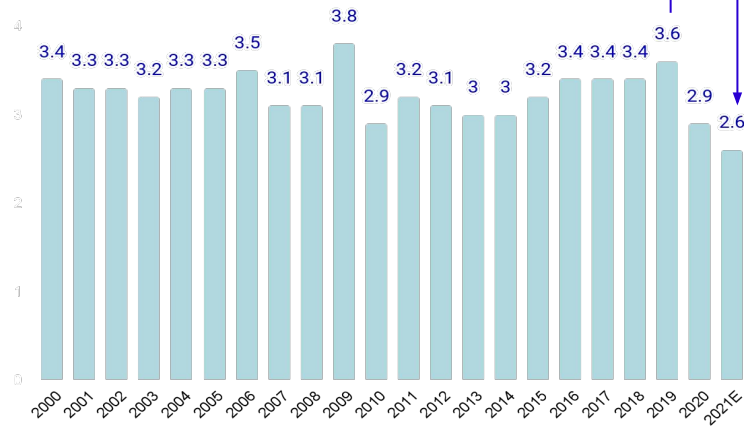
Initiative launched to move towards **more sophisticated packages and pricing** models while **maintaining market positioning**

Marketing **TV campaign** to promote the mobile.de brand



Car registration decline due to lack of inventory

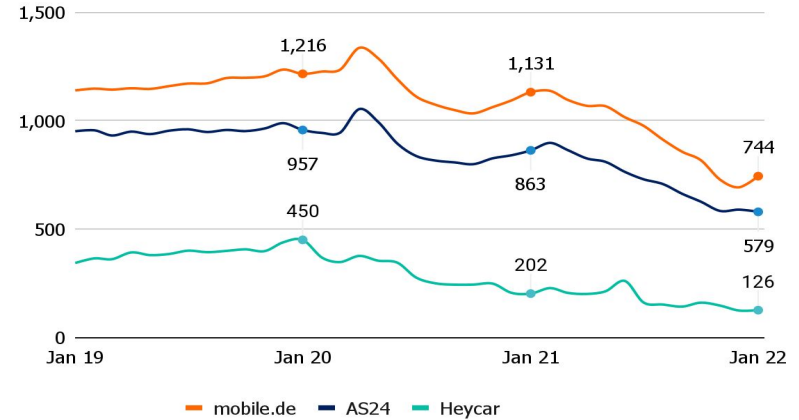
New car registration in Germany (m)



Source: KBA

Listings are following this trend

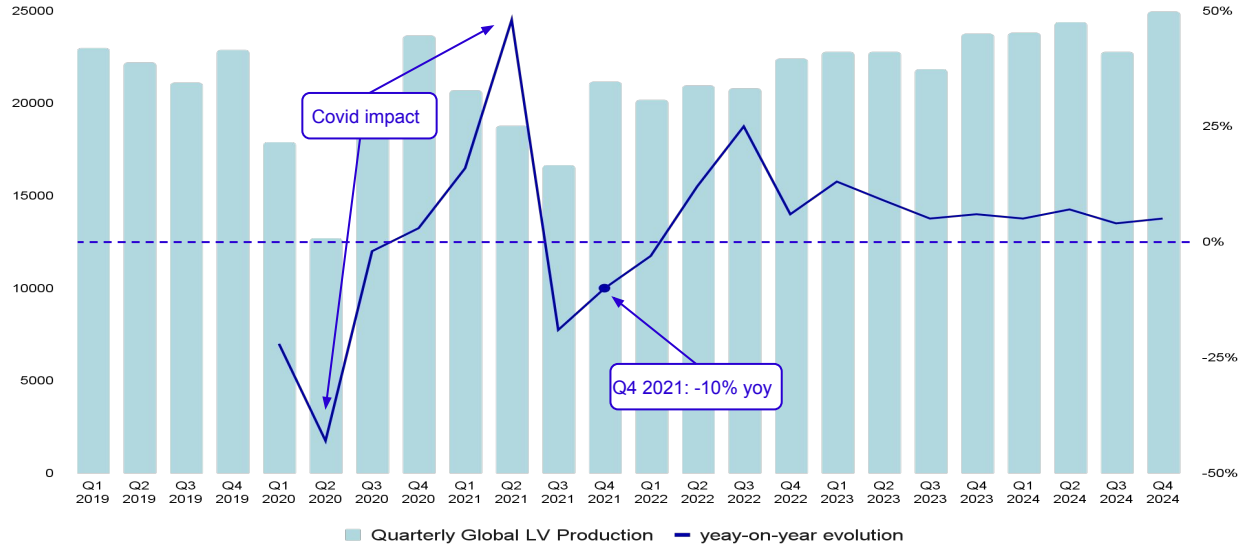
Dealer listings (k)



Source: Autobiz



Global car production (k units)



Source: IHS Markit forecast dated February 2022

Expected pick up of dealer listings from Q3 onwards





European Markets (1/2)

eBay Kleinanzeigen

Market Environment

More than 70% of the German population **fully vaccinated**
4th wave of Covid at the end of Q4

Real Estate
Highest Real Estate transaction volume ever in Q4 2021 in
Germany

High demand level expected to continue in 2022
Continued **contraction in supply**

Jobs
Unemployment rate still not back to pre-covid levels

Business Initiatives

Rebranding: acquisition of kleinanzeigen.de domain closed in
December

Transactional services: launch of DHL shipping solution being
first C2C marketplace in the market

SMBs: launch of new pricing & packaging; 8% increase in
subscribers vs Q3 2021

Real Estate: continued market share gains



European Markets (2/2)



Benelux

Market environment: strict lockdown enforced mid-December impacting vibrancy

Transactional services: numbers of transactions up 21% vs Q3 2021

SMBs: SMB: continuous seller base and ARPL growth (+6% vs Q3 2021)

Motors: impacted by muted supply environment; improved lead management for car dealers

Spain

Real Estate: continued recovery driven by the implementation of new Pricing and Packaging (triple bundle)

Jobs: continued recovery with highest level of employment since the real estate bubble; all time Q4 revenue and client record

Motors: continued car supply pressure, offset by increased dealer penetration

Italy

Transactional services: strong growth momentum, supported by new marketing campaign. Buy-it-Now flow to be launched in Q1 2022

Advertising: solid direct advertising, softer development in programmatic

Motors: prepared and tested the new pricing & packages, solid closing of the year on sales

Real Estate: growth in content and product proposition (geo search, virtual tour, new maps)



International Markets

Canada

Motors: automotive inventory shortage creating headwinds in dealer revenue; launch of digital retail platform (first-to-market with motors end-to-end transactional capabilities)

Advertising: challenged by soft traffic development and soft Automotive display advertising

vivanuncios Donde encuentras tu hogar **segundamano**

Mexico

Real Estate: strength driven by growth in agent accounts

Synergies: development of joint commercial and advertising offerings continues across both brands

carsguide Autotrader **Gumtree**

Australia & South Africa

Discontinued operations

Australia:

- Strength in Motors driven by continued upselling of dealers to Autotrader group joint proposition
- Advertising challenged by soft traffic development and soft automotive display advertising

South Africa: softness in online classifieds and continued vibrancy pressure in advertising



Market Environment

Spike in Covid infections from Omicron variant combined with a spike from flu viruses

Slowdown in economic recovery, with **GDP expected to grow c. +1% in 2022**

Motors supply remains constrained due to parts shortage and covid related interruptions to production through 2021

Steady housing stock and slowing demand for Real Estate driven by rising inflation and increases in interest rates

Business Initiatives

ZAP / VivaReal:

- Launch of **ZapWay+** (end-to-end transactional solution)
- Completion of **Zap+** product development (triple bundle) and acceleration of client migration
- Improved user experience with saved search and expanded search features

OLX:

- Improved user experience with new filters
- Launch of a specialised homepage for Motors

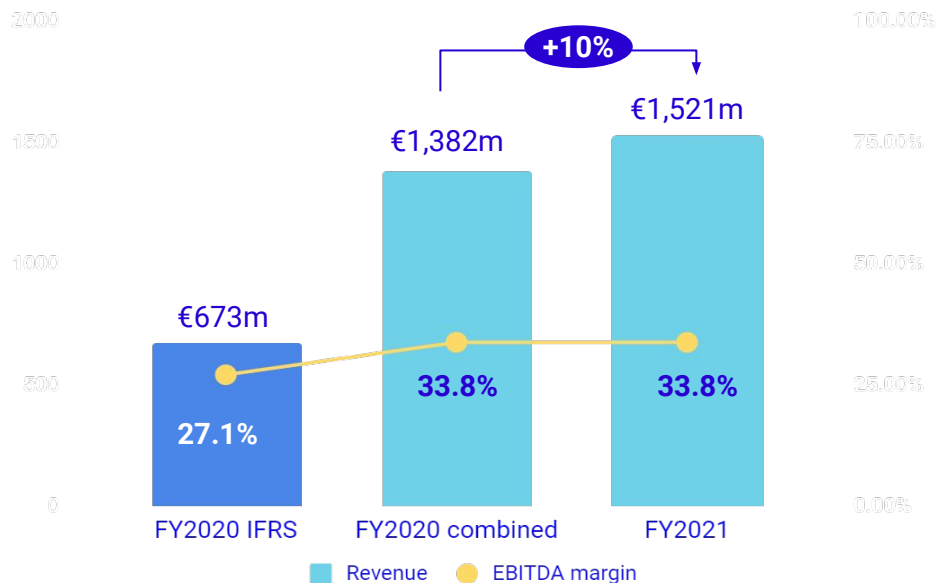
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Q4 financial performance

Uvashni Raman, CFO



Total consolidated revenue and EBITDA up 10% yoy



Total revenues up 10% yoy to €1,521m

- Online classifieds up 10%
- Transactional services up 83%
- Advertising up 6%

Excluding motors, revenues up 12% yoy

JVs (OLX and Willhaben) revenues up 54%

EBITDA up 10% yoy to €514m

- EBITDA margin flat yoy, at 33.8%

Underlying EBITDA¹ at €555m

- Representing a 37% EBITDA margin

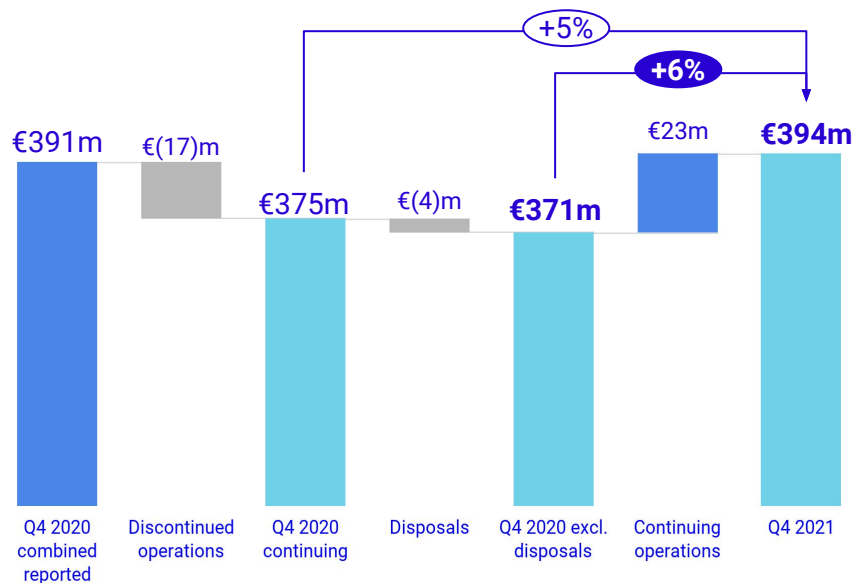
Combined: These figures reflect the results of Adevința group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.

All numbers with a consolidated view (JVs that are not 100% consolidated are not included)

¹ Consolidated EBITDA before share-based compensation impact

Group | Acceleration of revenue growth in Core markets in Q4 2021

Revenues up 6% year-on-year to €394m (excl. disposals)



Excluding Motors, underlying revenue growth of 11%

Online classifieds revenues up 7% yoy

- Strong growth in Consumer Goods (+16%), Real Estate (+12%) and Jobs (+28%)
- Motors flat year-on-year with supply shortage impact offset by ARPD growth

Transactional services up 41% yoy

- Strong acceleration of number of CG transactions, especially in France (+61%)

Advertising revenue flat year-on-year

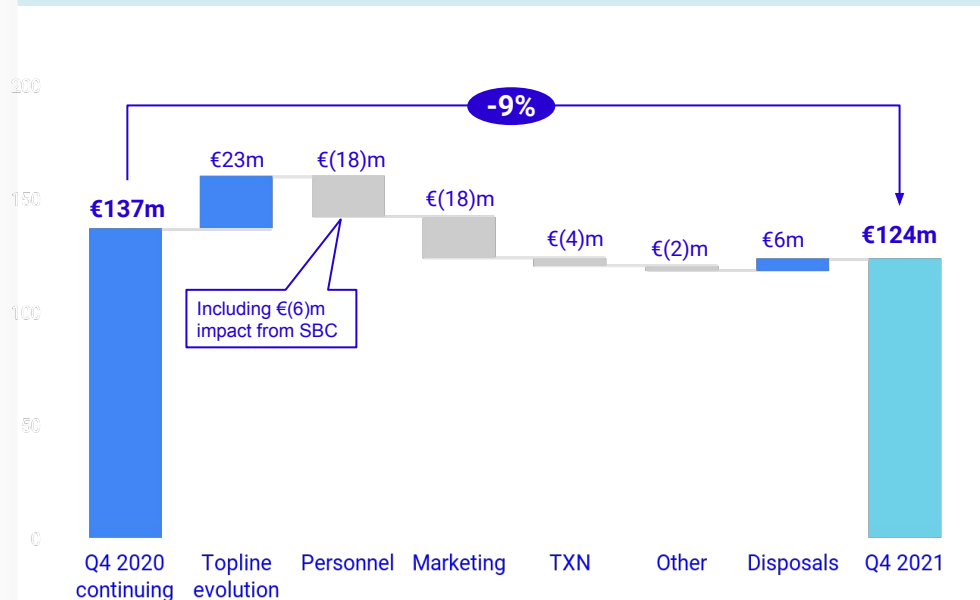
- Strong performance from eBay K (+20%)



Combined: These figures reflect the results of Adeco group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited. All numbers with a consolidated view (JVs that are not 100% consolidated are not included)

Group | EBITDA reflects temporarily exacerbated mix evolution

EBITDA down 9% year-on-year to €124m



Investment in marketing compared to low 2020 levels

- Marketing spending back to pre-covid level in most markets, supporting product rollout
- New TV campaign for Mobile.de

Increase in personnel costs, of which c.1/3 related to share-based compensation

Capacity build-up to prepare for TSA exits and upcoming group wide reorganization of functional teams

Higher costs from transaction services

- Higher transaction volumes
- Promotional campaigns to drive increased adoption

Underlying EBITDA¹ of €139m, representing a 35% margin



Combined: These figures reflect the results of Adevinva group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited. All numbers with a consolidated view (JVs that are not 100% consolidated are not included)

¹ Consolidated EBITDA before share-based compensation impact



France | Acceleration of revenue growth

Revenues

Acceleration of revenue growth, up **8%** yoy

Classifieds revenues up **10%** yoy mainly driven by Real Estate (positive ARPA evolution, +18 yoy, and product development) and Motors (positive development in ARPD, +9% yoy)

Transactional revenues up **29%** yoy

Advertising revenues down **4%** yoy impacted by more stringent user consent requirements and reduced activity from media agencies and OEMs

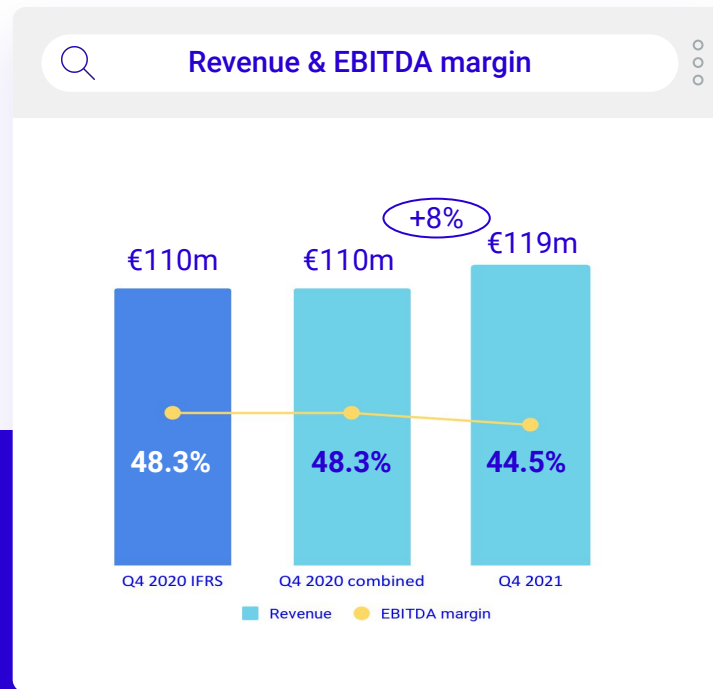
EBITDA margin

Margin softening (down 3.8pp) despite revenue growth, mainly attributable to:

- Cyber attack one-off impact (c.€2.5m)
- Expected increase in marketing and P&T costs due to ramp-up in product development
- Increasing share of transactional services and promotional campaigns with discounts on delivery to drive user adoption

Margin at c. 47%, excluding one-off impacts of cyber-attack and subsidized shipping in transaction services

EBITDA at €53m, flat yoy



Combined: These figures reflect the results of Adevin group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.



Revenues

Revenue down **6%** yoy

Classified revenues down **4%**:

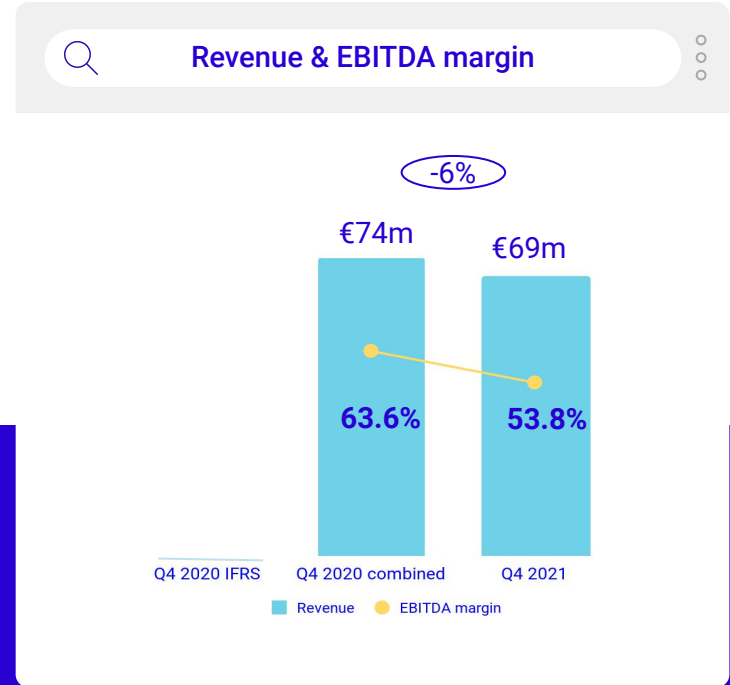
- Further drop in listing volume, down 24% yoy
- Partly offset by price increase (+ 14% implemented in August) and higher revenues from C2C listings and C2B proposition

Display advertising revenues down **23%** yoy due to market headwind and lower OEM spend

EBITDA margin

Decrease in EBITDA margin driven by:

- Topline evolution - 7 point impact
- Doubled marketing spending (new TV campaign) compared to Q4 2020, which was the lowest spend level for the business
- Higher personnel expenses, up 10% yoy, to accelerate product development





European Markets

Continued double-digit revenue growth and anticipated increase in marketing and personnel costs

Revenues

Double-digit revenue growth, **12% yoy**

Revenues from Classifieds up **11% yoy** and Display Advertising up **10% yoy**

Revenues for transactional services **x2**

Strong performance of eBay K, Spain and Italy, with double-digit revenue growth

EBITDA margin

Margin down 4.4pp yoy driven by:

- Increase in marketing spending of c. 50%, notably in Spain, Italy and Benelux, to reinforce market positions after several quarters of reduced investments in the covid context
- Increase in personnel expenses, in line with business development and ahead of future revenue growth

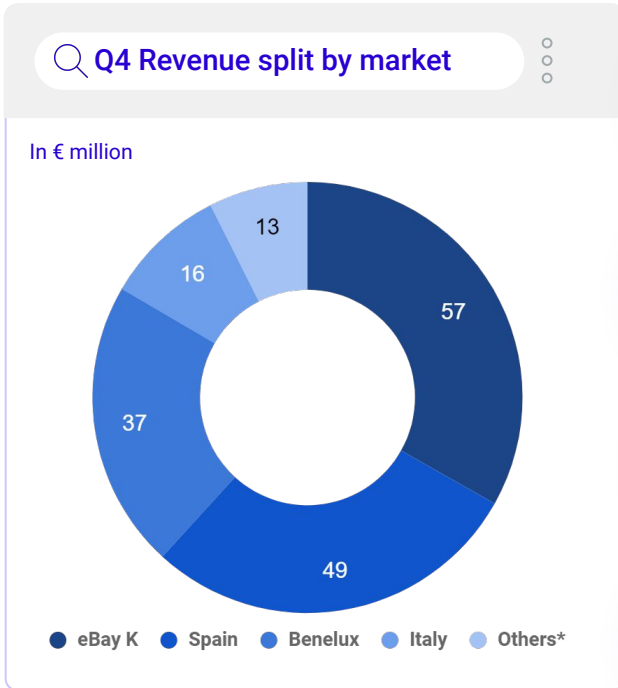


Willhaben not included



Combined: These figures reflect the results of Adevida group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.

European Markets | Strong double-digit performance in eBay K, Spain and Italy



Double digit revenue growth (20% yoy) - significant momentum in advertising (+20%) and all verticals especially in consumer goods, with a growing contribution from SMBs, Real Estate with increased market share and despite supply softness in Motors



Double-digit revenue growth (14% yoy) - strong recovery in Jobs (+31% yoy) and good performance in Motors (+10% yoy) and Real Estate (+7%) fueled by higher client penetration



Flat revenues - steady performance in consumer goods offset by challenging environment in Motors



Double digit revenue growth - strong performance in transactional services, Jobs and Motors



* Others include Hungary, Belarus and Ireland



International Markets | Performance impacted by advertising revenue contraction

Revenues

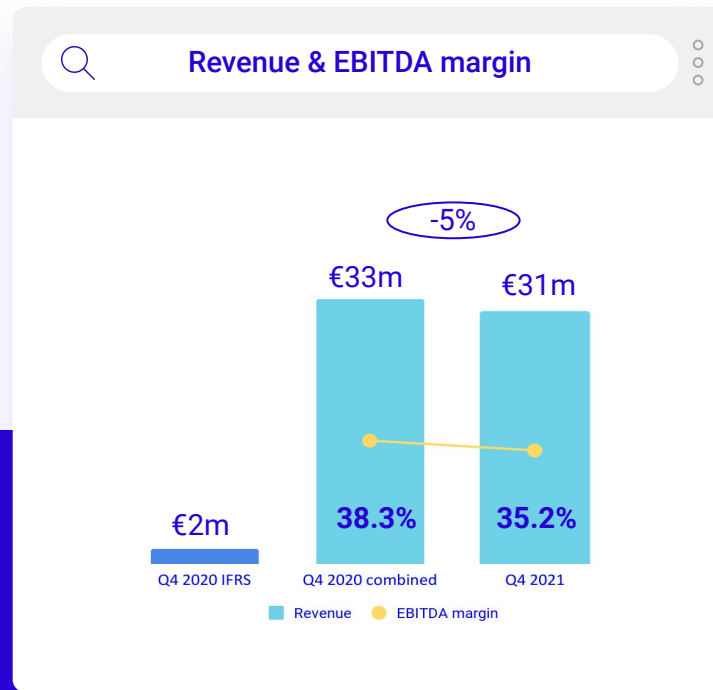
Revenues down **5%** yoy

Classified revenues up **2%** yoy

Advertising revenue down **17%** yoy, mainly due to Canada

EBITDA margin

Down 3.1pp yoy, mainly due to topline evolution



OLX not included



Note: Australia and South Africa classified as held for sale and as discontinued operations as of 31 December 2021. As a consequence, they do not contribute to the segment revenues and EBITDA.

Combined: These figures reflect the results of Adevin group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.



OLX Brazil | Strong performance driven by Grupo Zap acquisition and continued investment in talent and marketing

Revenues

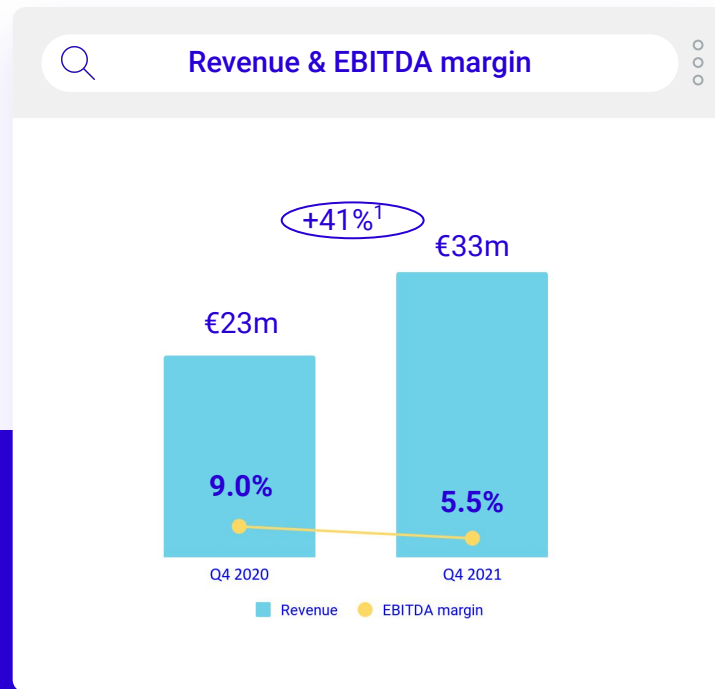
OLX Brasil up **41%** in local currency including Grupo ZAP
(**+23%** yoy on a comparable basis)

Strong performance in Real Estate and Motors

Transactional revenues **14x** yoy

EBITDA margin

Margin softening due to continued investment in marketing and in product & technology team





Other and Headquarters

EBITDA

EBITDA deterioration by €7m mainly due to higher personnel-related costs, driven by:

- Build-up of global capacities to prepare for eBay TSA exits and to deliver efficiencies per synergy plan
 - Upcoming group wide reorganization of functional teams to drive future efficiencies
- Higher share based compensation costs





On track to deliver on our synergy plan

Examples of synergies implementation

Initiatives implemented in Q4 2021

- **Leadership team deduplication**
- **Global procurement organisation**
 - Consolidation of suppliers
 - Leveraging our scale, **securing better terms** with material core suppliers and partners.
- Reducing **physical office footprint**
- **Deduplicated roles & structures** in overlapping geographies (Italy, Mexico)
- **Proposed functional models** announced (subject to works councils approvals)
- **Portfolio strategy optimisation** on track
- **System implementation** on track - TSA exit
- **Collaboration and learnings** already delivering value

Initiatives to be implemented in Q1 2022

- Progressive roll-out of proposed **operating models for functional teams** (subject to Work councils discussions' outcomes)
- Finalise the TSA exit planned for Q2 transition
- Preparing the **transition of capabilities from discontinued global platforms to local markets**
- Launched sale of Australia and South Africa

On track to achieve 2022 run-rate of c.€35m and year 3 run-rate of €130m

Other P&L items (reported view)

€ million	Fourth quarter	
	2021	2020 reported
Gross operating profit (loss) = EBITDA	124	50
Depreciation and amortisation	(64)	(17)
Share of profit (loss) of joint ventures and associates	-	15
Impairment loss	(2)	(43)
Other income and expenses	(25)	(10)
Operating profit (loss)	33	(6)
Net financial items	(28)	(1)
Profit (loss) before taxes	5	(7)
Taxes	16	5
Profit (loss)	27	(2)
<i>Profit (loss) from continuing operations</i>	<i>21</i>	<i>(2)</i>
<i>Profit (loss) from discontinued operations</i>	<i>6</i>	<i>-</i>

Depreciation and amortisation up €(47)m yoy mainly due to the amortization of eCG intangible assets (PPA)

Other expenses up €(15)m yoy due to the increase in integration expenses (related to the eCG acquisition) and in restructuring costs

Net financial items up €(27)m yoy mainly due to the increase in interest expenses related to the new financing and the amortisation of related issuance costs

Tax income up €11m yoy mainly due to reduction in deferred tax liabilities related to amortisation of intangible assets, tax benefits related to integration costs and financing costs and adjustment of tax rates applicable to deferred taxes

Financial Position

Total cash position of **€231m**¹ at the end of December

Senior Secured Net Leverage Ratio of **3.7x** at of Q4 2021²

Medium-term target leverage ratio: **2x to 3x**

Share buy-back announced - Next 3 year share-based incentive plans - 10 million shares



¹ Includes Restricted Cash of €4.5m

² Based on the definition of the Facilities Agreement



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Outlook

Rolv Erik Ryssdal, CEO



Long-term value creation opportunity Ahead of us

Core Markets mid-to-long term targets confirmed

- c. 15% average annual revenue growth
- 40-45% EBITDA margin

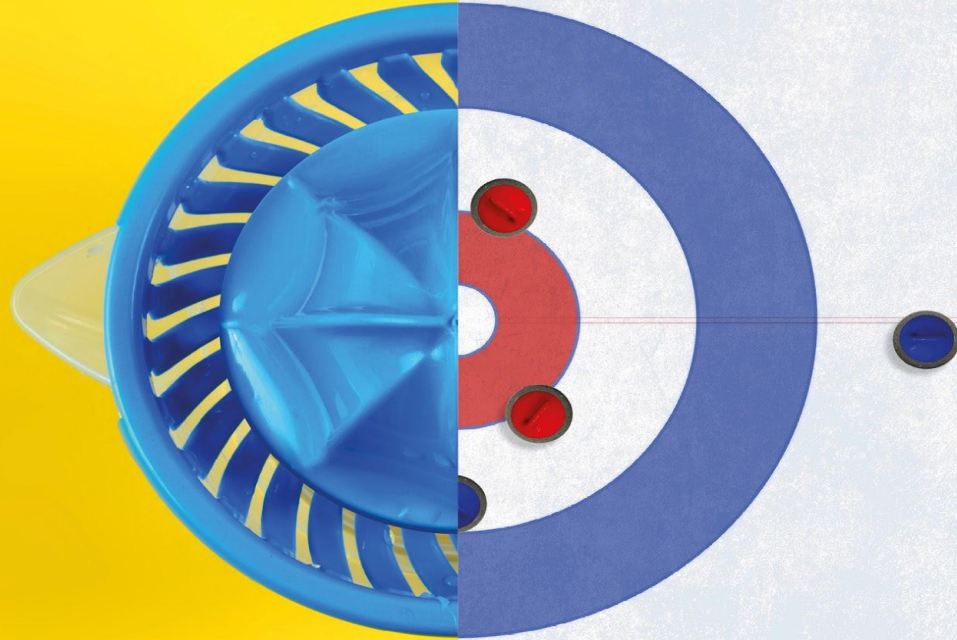
FY 2022 expectations in a temporarily challenging market environment

- Expected low double-digit revenue growth in core markets
- Underlying EBITDA¹ in the range of €575m to €600m excluding discontinued operations² (€585-610m including discontinued operations²)

Executing on our strategy plan and operating model to leverage scale, unlocking long-term value and efficiencies



Q&A



A

Appendices

Basic information

Ticker	
Oslo Stock Exchange	ADE
Reuters	ADE.OL
Bloomberg	ADE:NO
Number of shares	1,224,942,981
Treasury shares (February 23, 2022)	654,736
Number of shares outstanding	1,224,288,245
Free float*	22.7%
Share price (February 23, 2022)	NOK 77.00
Average daily trading volume (shares)**	579,117
Market Cap total (February 23, 2022)	NOK 94.3bn (USD 10.7bn)

* Total number of shares excluding treasury shares and shares owned by Schibsted ASA, eBay Inc and Permira

** Past hundred days on the Oslo Stock Exchange



Investor Information

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