

A scenic view of a canal in Amsterdam, featuring colorful buildings and boats. The sky is a deep blue, and the water reflects the surrounding architecture. The buildings are multi-story with various window styles and colors, including red brick, dark blue, and light grey. Several boats are docked along the canal, including a large white boat with a blue roof and a smaller red boat. The overall atmosphere is calm and picturesque.

prosus

Driving Outperformance

Bob van Dijk | Prosus CEO



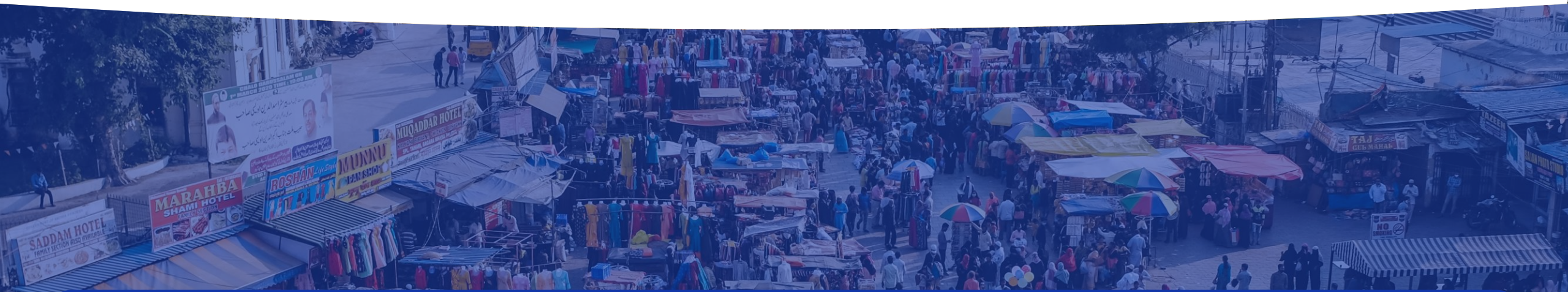
Improving everyday life for billions of people through technology

Building leading
consumer internet
companies

Serving more
than two billion
customers

Across 100
high-growth
markets

We partner with local entrepreneurs to build businesses with platform potential...



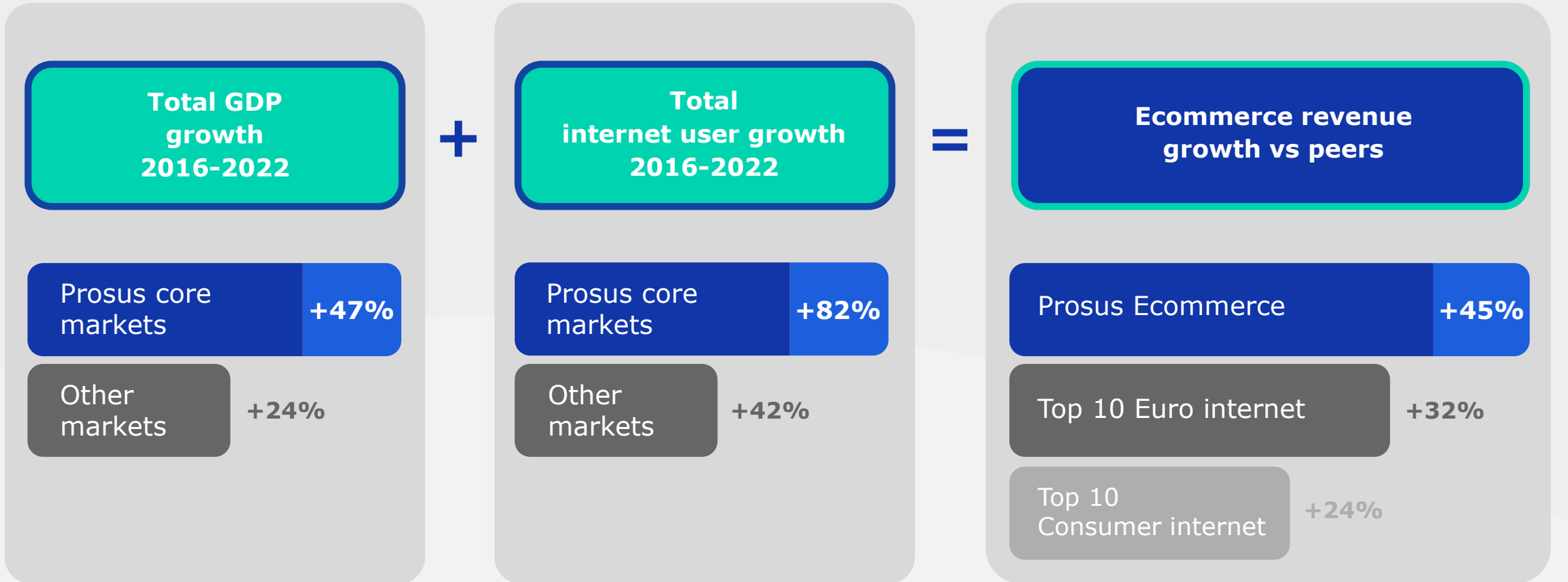
...to address **major societal needs**

... in **high-growth markets**

...where we can build **sustainable leadership positions**



Our segments operate in high-growth markets across the world...

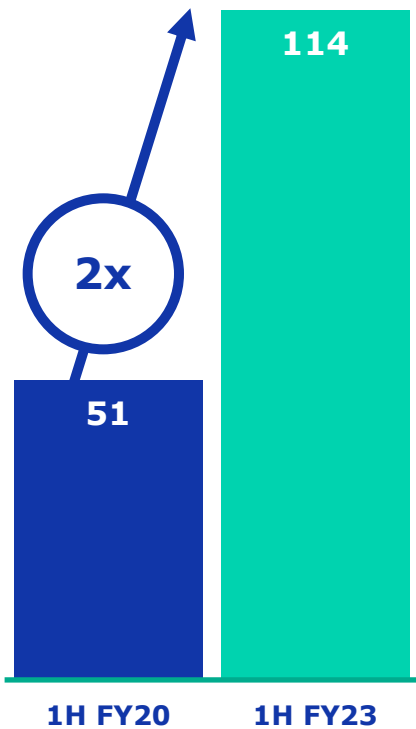


1. Source: Passport and Goldman Sachs Research.
2. Prosus core markets – China, India, Brazil, Indonesia, Ukraine, Mexico, Turkey, Poland, Romania

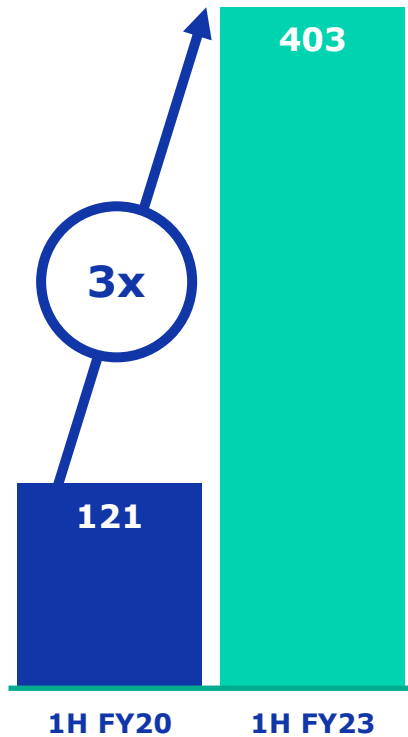
...enabling our businesses to achieve scale across the portfolio...



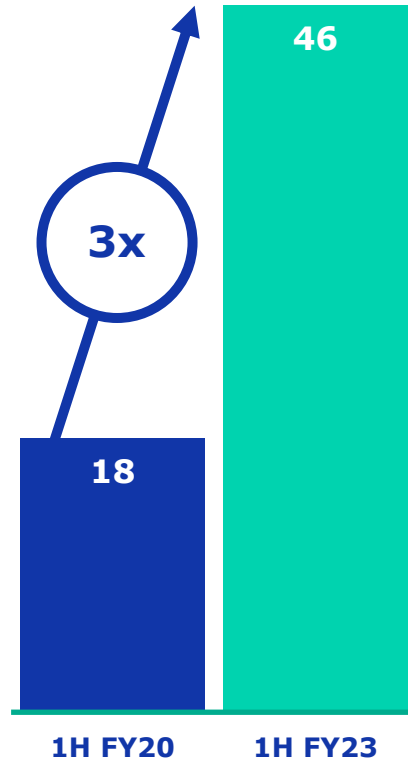
OX AUTOS
Cars transacted (k)



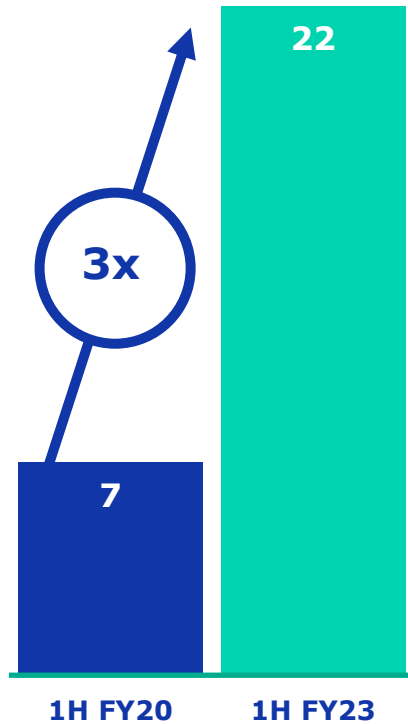
ifood
Orders (m)



PayU
Total payment value (US\$bn)



stackoverflow
Teams bookings (US\$m)

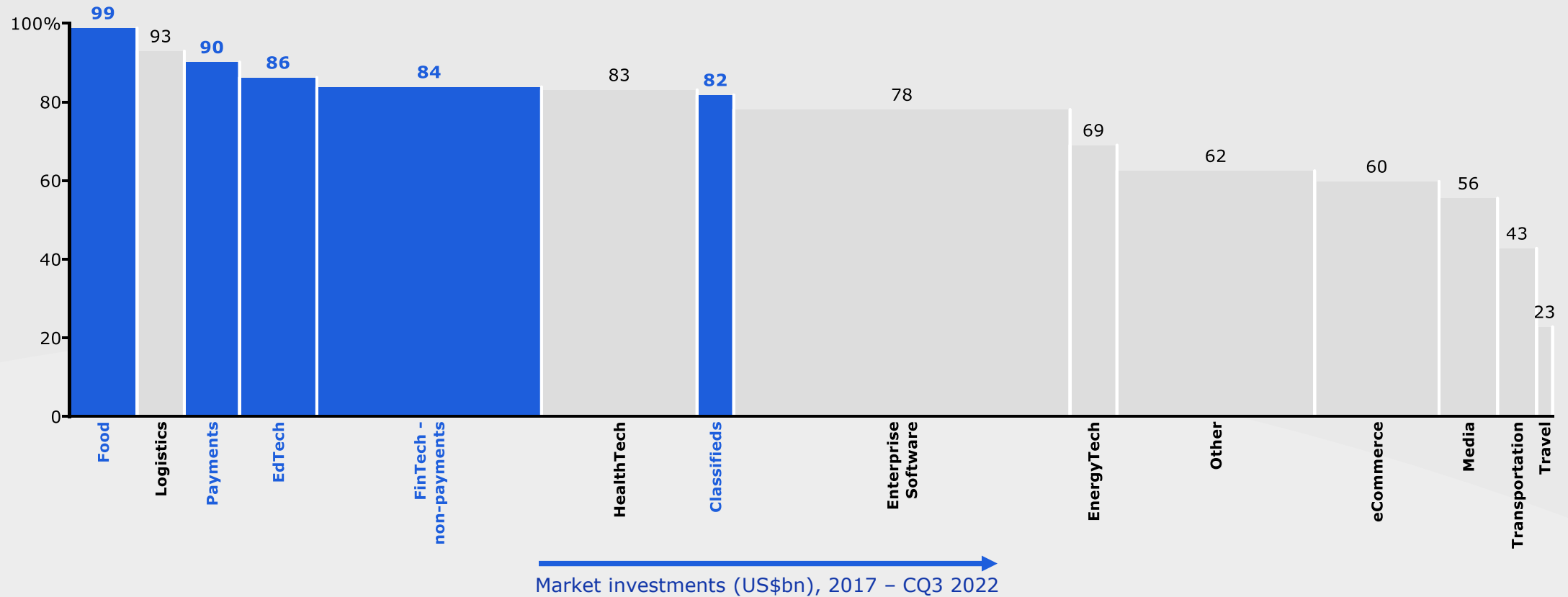


We have picked attractive segments



Segment IRRs for private companies¹ 2017 – CQ3 2022

■ Prosus focus segments



Note: Based on publicly known or estimated valuations; market investments are known invested amounts
Source: Prosus; CB Insights; Pitchbook

...which has established Prosus as Europe's leading consumer internet company...



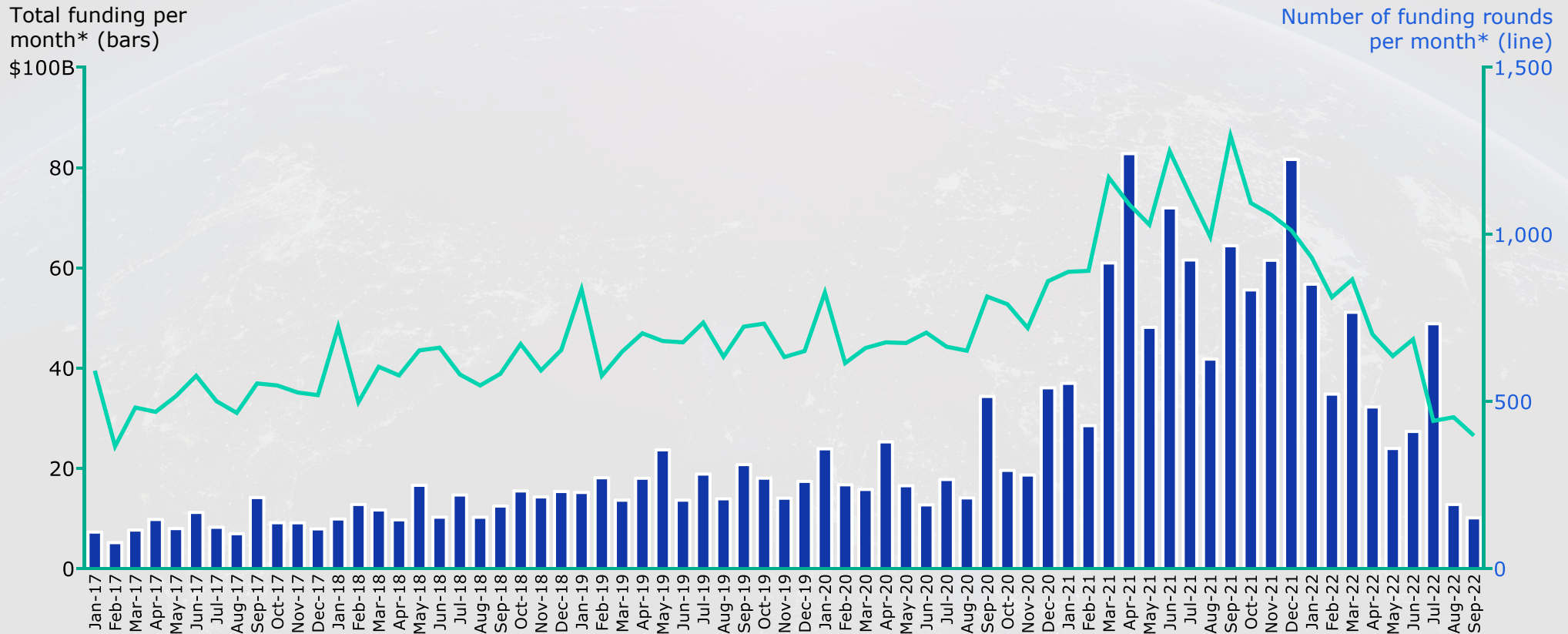
1. Market data as of November 4, 2022. Source: Bloomberg

But times have changed

The world is in a different place today & private markets are approaching a reckoning as funding slowly dries up...



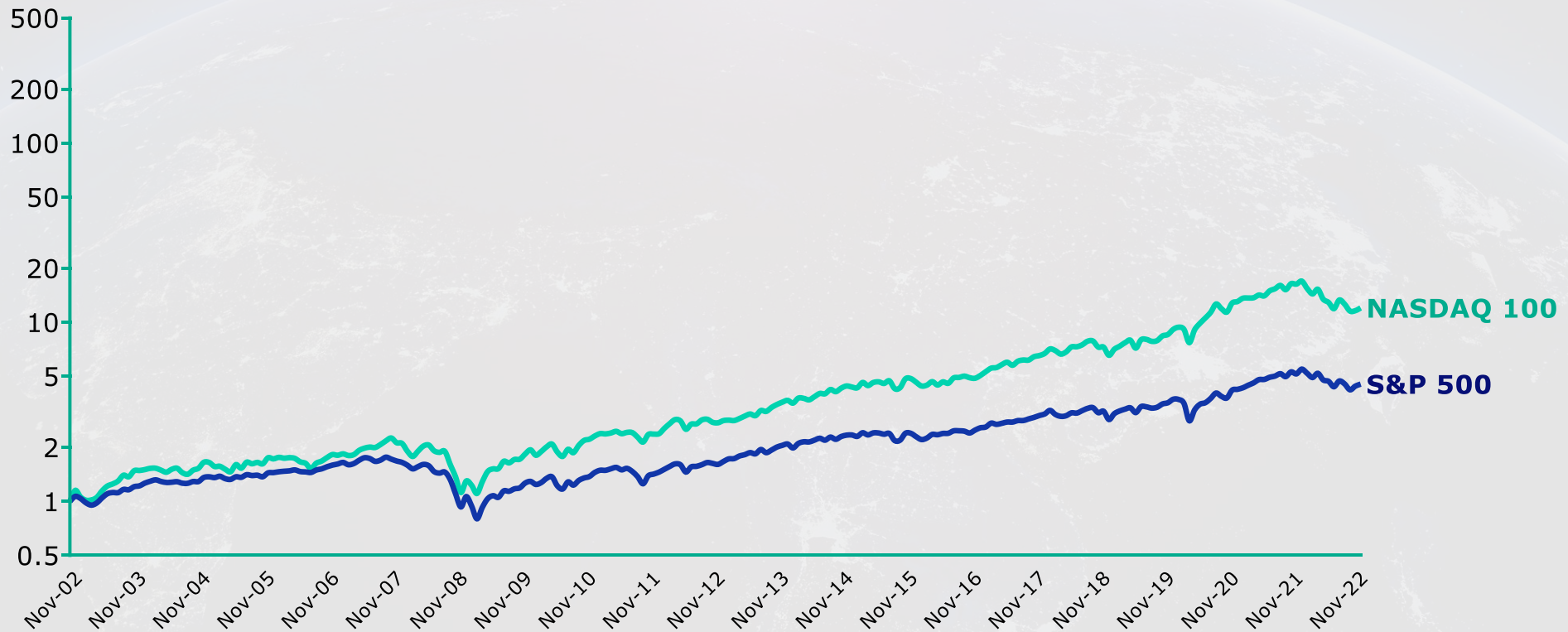
Private valuations have not yet fully corrected vs. public markets



*Tech companies, excluding China, only including funding rounds with announced amount; excluding Debt rounds and secondary rounds.
Source: Prosus tech company database, Pitchbook, CB Insights

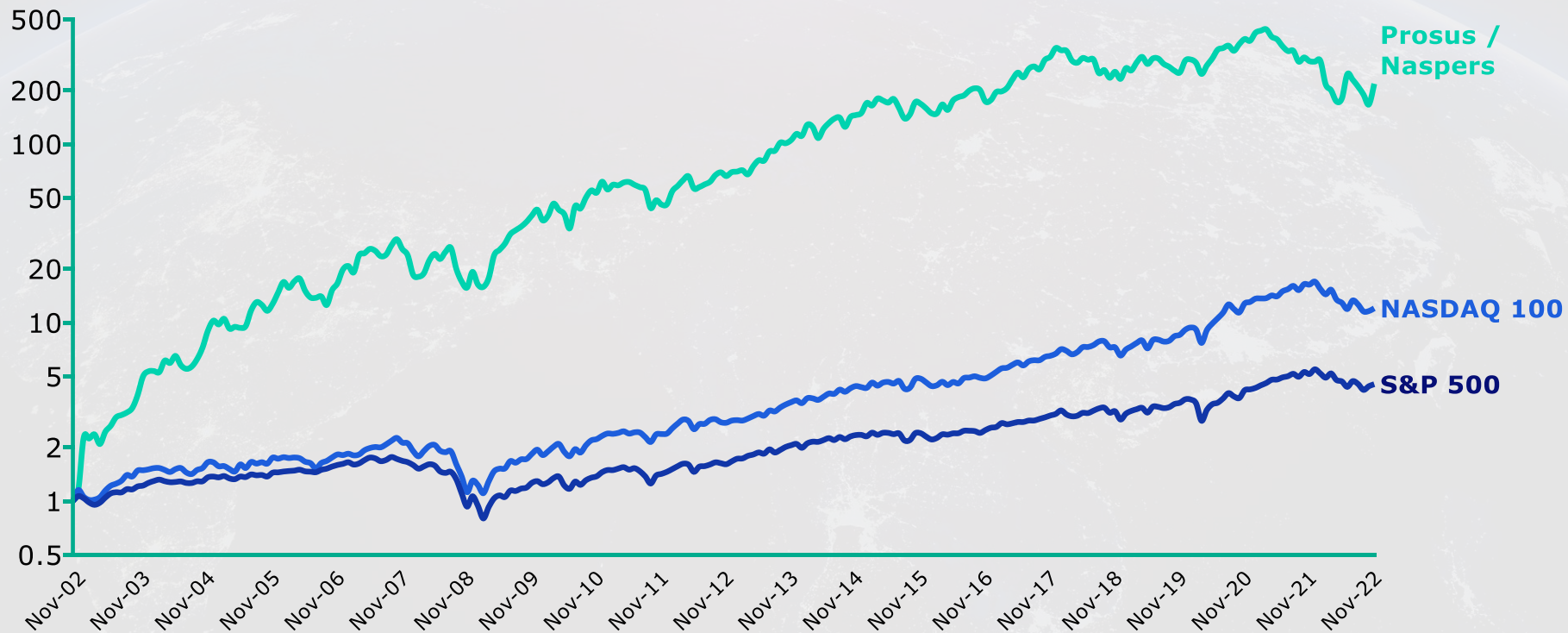
Technology has a 20-year track record of outperformance

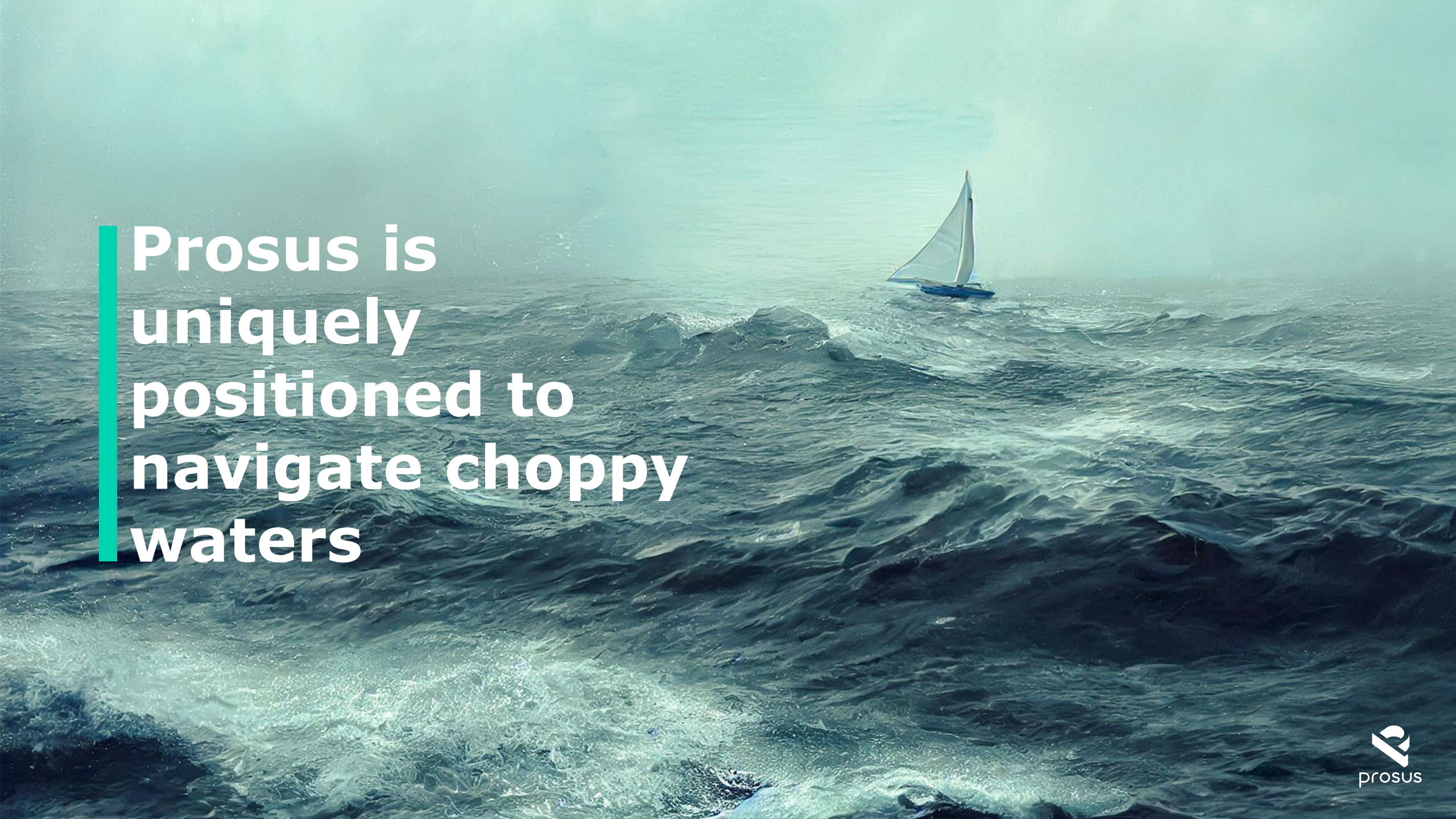
S&P 500 and Nasdaq index performance (indexed: Nov 2002 = 1)



And our group has outperformed over that period

Prosus/Naspers, S&P 500 and Nasdaq index performance (indexed: Nov 2002 = 1)





**Prosus is
uniquely
positioned to
navigate choppy
waters**

We are well practiced in driving change

Active portfolio management

US\$20.6bn assets acquired

US\$41.9bn asset disposals

MultiChoice Group spin off

6 IPOs

Organisation development

Core segments formed

Ventures team created

Transformed into a 100% online business

Graduated Food Delivery and Edtech from Ventures

Structural evolution

Listed Prosus

US\$5bn share buyback

Prosus exchange offer
US\$5bn share buyback

Open-ended, share repurchase programme

We are in a strong position



**Proven core
businesses**

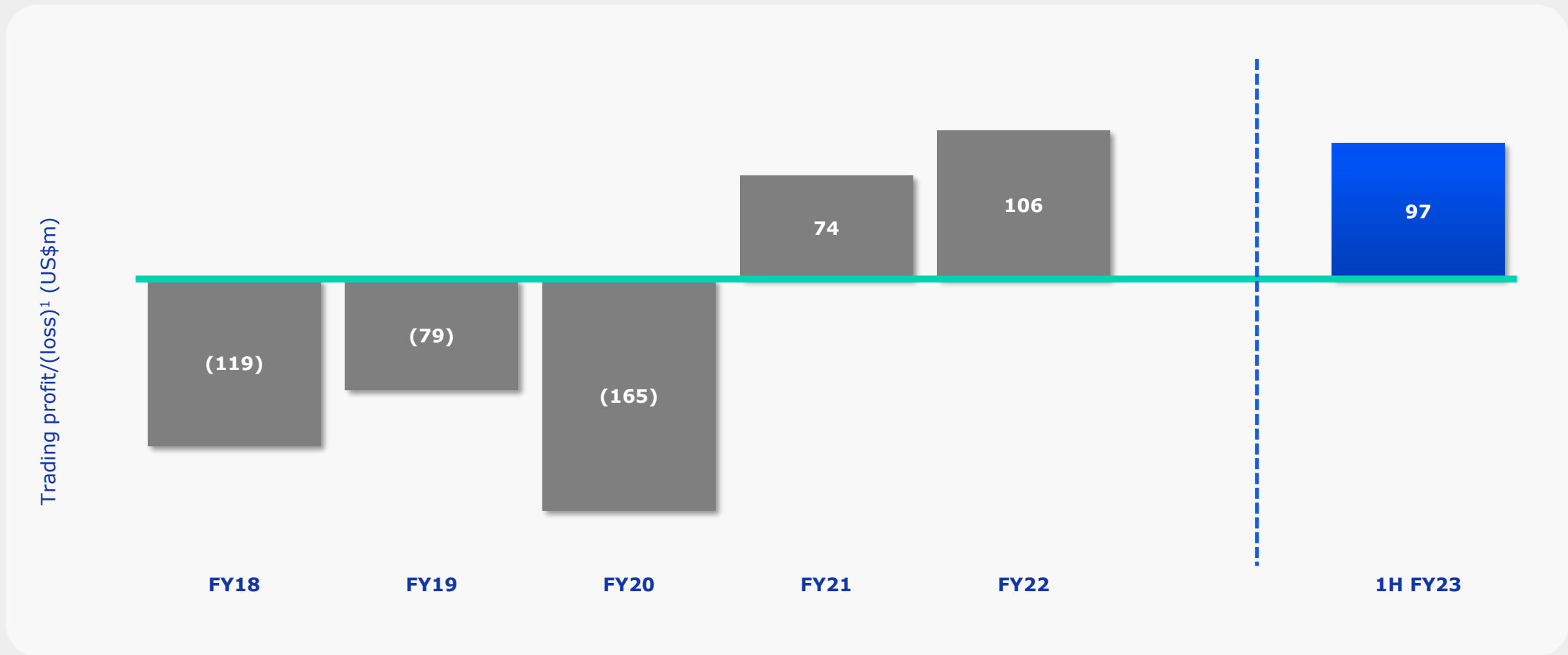
+

**Catalysts
for value
creation**

+

**Rock-solid
financial
position**

Proven core business generating increasing profits



¹ Results from continuing owned and managed consolidated core Classifieds, Restaurant delivery and Payments businesses. Numbers exclude OLX Ukraine and the one-off provision for Payments and Fintech in 1H FY23.

Catalysts for value creation

prosus

1

**Accelerate
Ecommerce
profitability**

2

**Continue
open-ended
share
repurchase**

3

**Expect strong
recovery from
Tencent**

4

**Simplify
the group's
structure**

We have a path to Ecommerce profitability

Scale

We are achieving scale in most of our markets and exiting those we can't.

We continue to invest in businesses with the highest potential – we expect 1H23 to be the peak of investment.



Continued growth

We continue to grow ahead of peers in the world's fastest growing markets – Ecommerce revenues > 2x over past two years



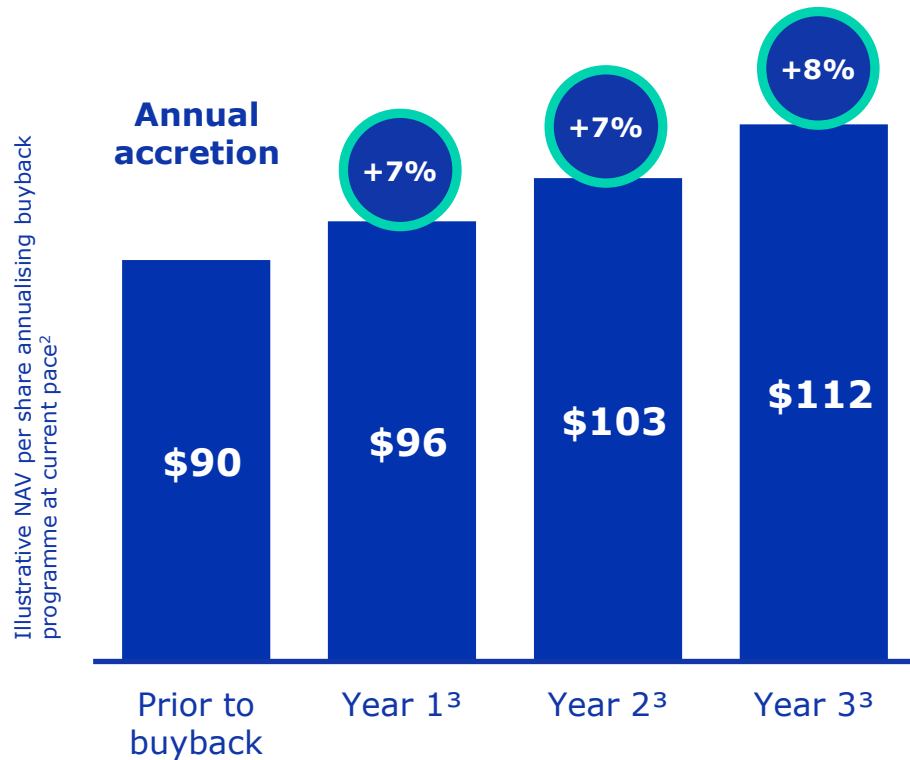
Reduce costs

We are focused on cost optimisation and efficiencies in all segments, in all markets

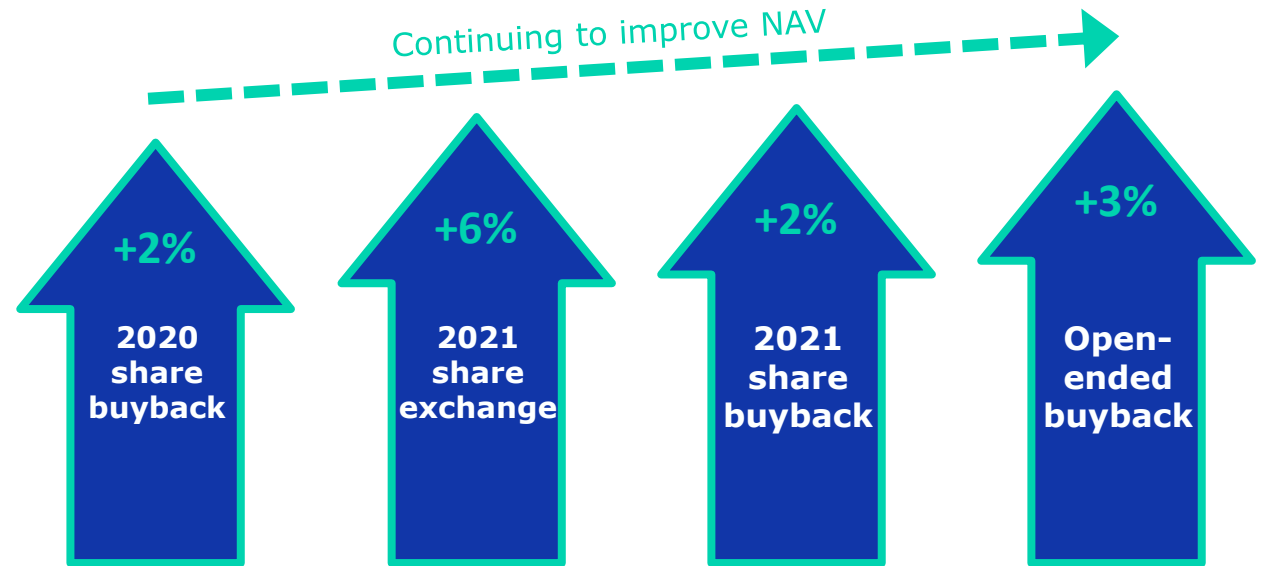
We will continue the open-ended repurchase programme



The buyback accretes NAV per share



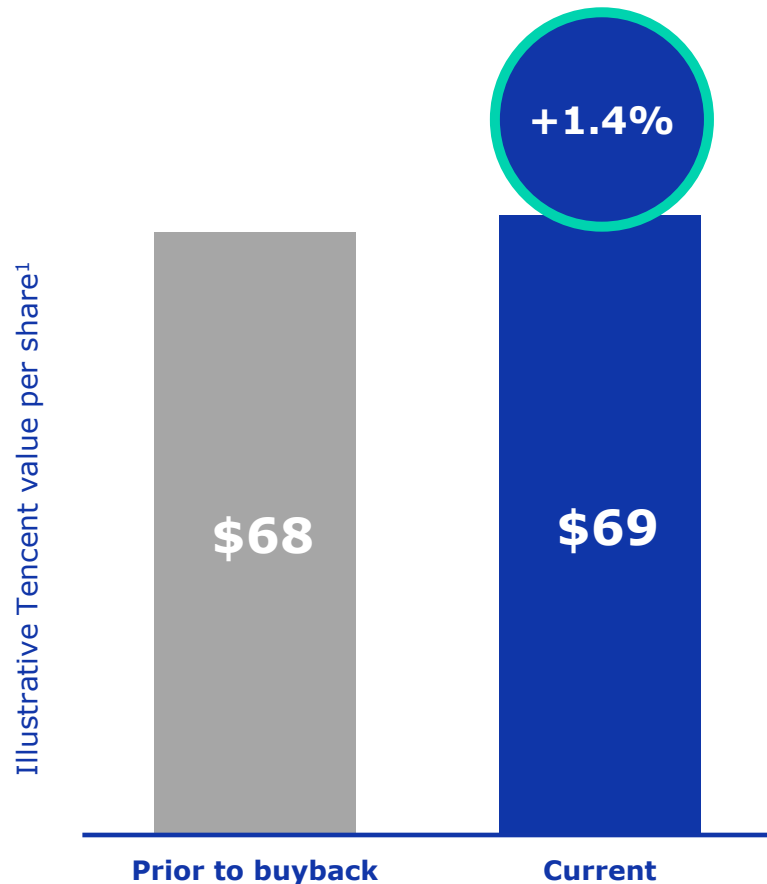
The programme builds on past accretive transactions¹



1. NAV accretion at end of each action.
2. NAV per share prior to buyback based on NAV on 25 November 2022 adjusted for Tencent shares sold. Assumption that NAV was unchanged except for the impacts of the buyback on number of Tencent shares owned.
3. NAV per share in year 1, 2 and 3 calculated by applying the annualised buyback impact across each year and assuming the discount remains constant.

We expect a strong recovery from Tencent

Buyback increases exposure to Tencent per share



Tencent 腾讯

Tencent to benefit from secular growth, enhanced by excellent execution



Unique position in highly attractive Chinese internet market



Earnings recovery deeply undervalued by market



Shareholder friendly approach – distribute shares in JD & Meituan



World-class management team with proven track record

¹Tencent value per share prior to buyback based on Tencent value on 25 November 2022 adjusted for Tencent value sold. Assumption that NAV was unchanged except for the impacts of the buyback.

What you will hear today

Prosus is an incredible access point to growth, outperforming the market for decades

We are in great shape to weather uncertain times

Our businesses are set to grow profitably for years to come

There are several catalysts which will drive outperformance from here

We have integrated sustainable business practices across the group