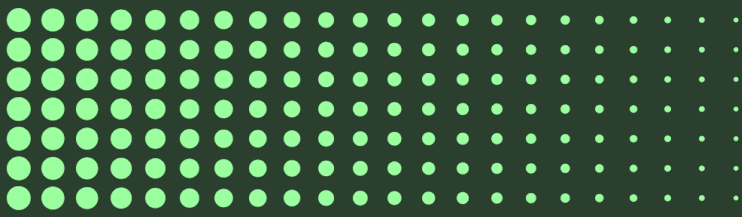
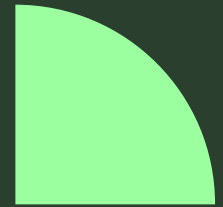




Classifieds: profitable growth and scaling the autos opportunity

Romain Voog | CEO OLX Group



Disclaimer - Forward looking statements

Shareholders and noteholders are advised that the information, including the constant currency and pro forma financial information in this presentation has not been reviewed and reported on by the Company's external auditors and does not constitute a profit forecast.

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates", or the negative thereof, or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Prosus cautions that forward-looking statements are not guarantees of future performance. These forward-looking statements and other statements contained in this report regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing us and our subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that could affect our future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (f) labour disruptions and industrial action; and (g) the effects of both current and future litigation.

The forward-looking statements contained in the report speak only as of the date of the report. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements.

01

Group Overview



We serve millions of people with our global footprint



US\$

2.7

billion revenue
(LTM¹)



30+

Markets²



+64%

Revenue growth in
1H FY23



80

million monthly
App users



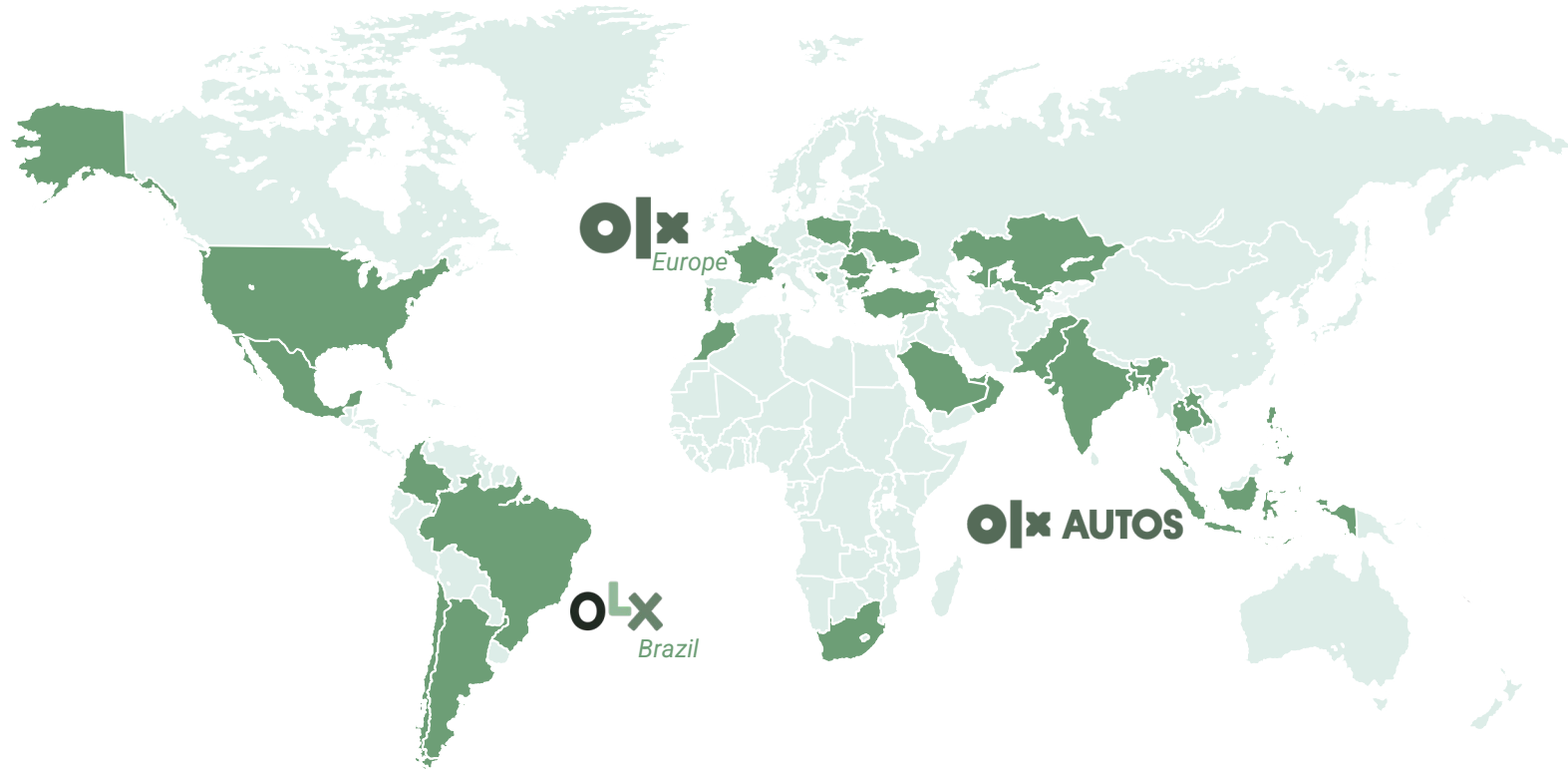
200+

thousand Cars
transacted (LTM¹)



84+

Customer
satisfaction³



Data Source: Company Information

¹LTM represents trailing 12 months' on economic interest basis for period Oct-21 to Sep-22 (in nominal currency, where applicable)

²OLX Markets considers all portfolio companies, including minority shareholding with 20%+ ownership of relevant size (>100k MAU or Car transactions)

³CEB - C-Sat with users (buyers and C2C sellers) on OLX EU Platforms in last 6 months (May 22 - Oct 22)

⁴Countries on the map include presence through all portfolio companies, including minority shareholding with 20%+ ownership

Led by an experienced **management team**

Operational Leaders



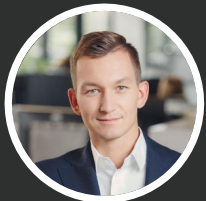
Tim Davis
Global CTO

Booking.com Microsoft amazon



Gautam Thakar
CEO OLX Autos

The Walt Disney Company ebay



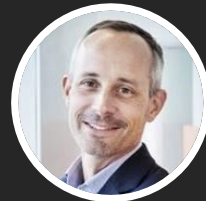
Marcin Urbańczyk
CEO OLX Europe

OLX



Andries Oudshoorn
CEO OLX Brazil
(joint venture)

McKinsey & Company Schibsted



Romain Voog
CEO OLX

BCG amazon airbnb

Functional Leaders



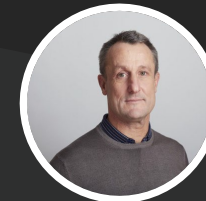
Lydia Paterson
Finance

ebay PayPal



Shlomit Gruman-Navot
People

IBM SAP



Craig Allwright
Legal

prosus ALLEN & OVERY

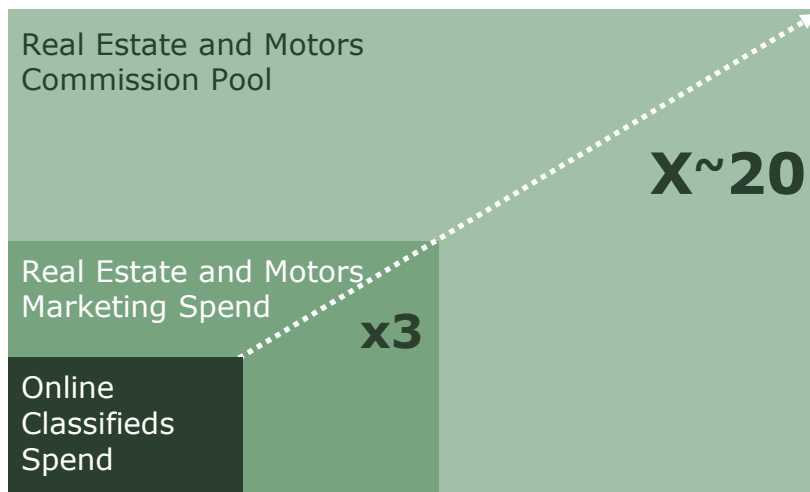
Classifieds landscape has changed over the past decade...

	Classifieds 1.0	Classifieds 2.0	Classifieds 3.0
User base growth	Very high	Stable	Potential for re-expansion via new models
Category specialisation	None	Motors and Real Estate	All categories
Monetisation	Basic listings	Product upsell	Advanced pricing models
Product	Basic ads	Some value add services	Transaction as a base + ecosystem of products and services
Competitive dynamic	Multiple verticals + generalists	Stable - few players in each market	Disruptive - New entrants in niche categories and services
Data	Non-existent	Basic	Data as a product
Trust and safety (T&S)	Limited	Basic	Single user ID Advanced T&S features

...expanding the addressable market and profit pool

US\$12bn+ market opportunities across our core European Classifieds markets

Increase monetisation in Real Estate and Motors with additional transactional offerings, value added services and pricing.



Real Estate and Motors

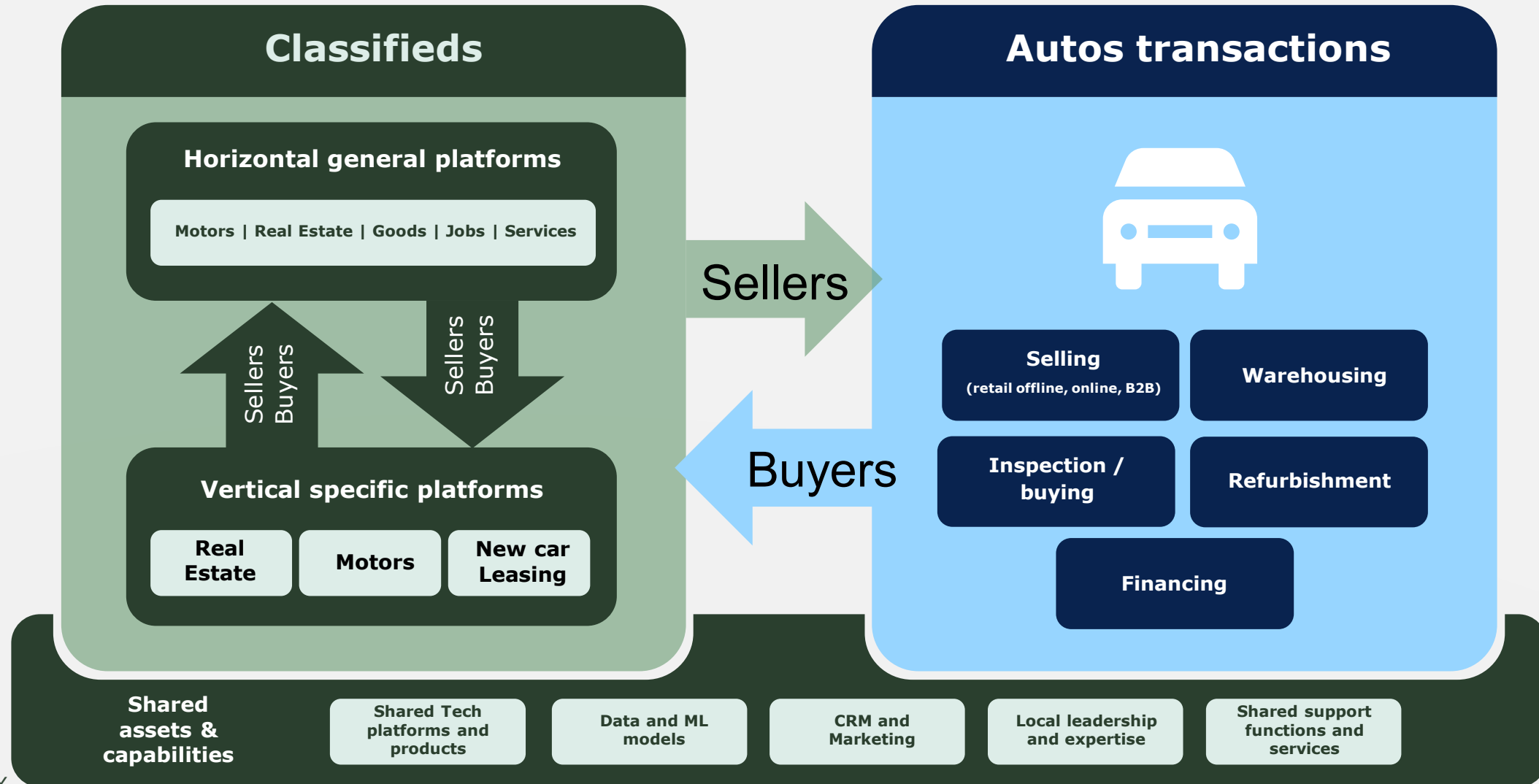
Tap large opportunity in used goods with increasing Pay & Ship adoption and take rates.



General Goods

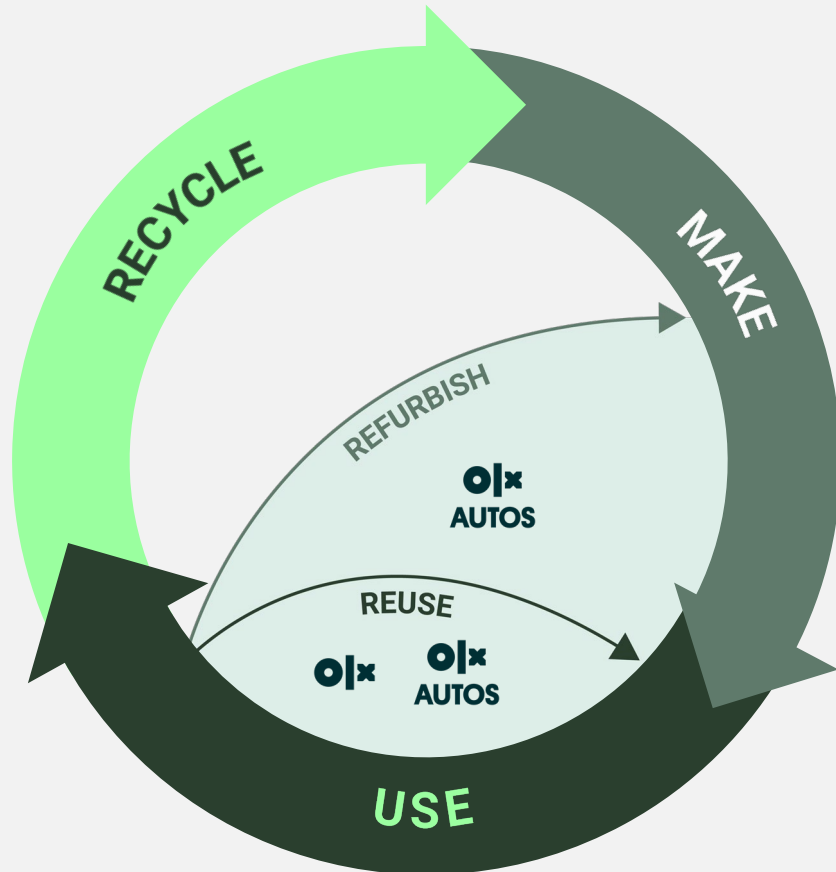
*Not at scale

An **ecosystem** of complementary businesses supported by **shared users & capabilities**, enabling **faster growth** and **operational leverage**



OLX is **sustainable** at its core, an enabler and a beneficiary of the circular economy

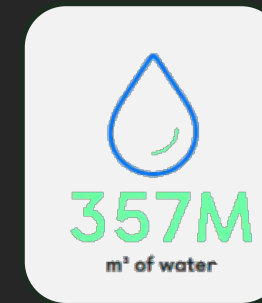
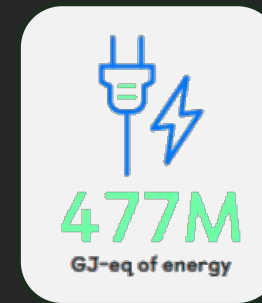
OLX is at the heart of a **circular economy**



Our **Customers**

Secondhand trading is an enabler of the circular economy

In 2021, our platforms saved¹ around:



Our **Employees**

17 country green teams driving local innovation to reduce climate impact

02

Classifieds



We operate **leading classifieds platforms** across all categories

Classifieds sites providing a marketplace ecosystem...

Horizontal Platforms



Multi-categories classifieds in Goods, Real Estate, Motors, Jobs and Services mainly for end consumers (C2C)

23 countries¹

Real Estate Verticals



Specialised Real Estate classifieds mainly for professional brokers and agents

9 countries¹

Motors Verticals



Specialised Motors classifieds mainly for professional dealers

4 countries

...with leading positions












US\$500m+ annualised revenue²

+20% revenue growth^{2,3} in 1H FY23

89 million average active listings⁴ on the platform

x2 tech and data engineers⁵ in 2 years to accelerate product innovations

OLX has established **strong positions in key markets across the major categories** through their horizontal and vertical platforms

		OLX Europe						
								
		Poland	Ukraine	Romania	Portugal	South Africa	Brazil	India
Monthly App Users		8m	6m	3m	1m	1m	18m	23m
Goods		#1	#1	#1	#1	N/A	#1	#1
Motors		#1	#2	#1	#1	#1	#1	#2
Real Estate		#1	#1	#1	#2	#1	#1	#5
Jobs		#1	#3	#3	#3	N/A	N/A	#5
Services		#1	#1	#1	#1	N/A	N/A	#2

Market Positions



The key pillars of our classifieds strategy

01

Accelerating profitability
to reach best-in-class
industry margins

02

Leveraging our positions
and services to capture
monetisation upsides

03

Scaling Pay & Ship
capabilities to defend and
expand Goods category

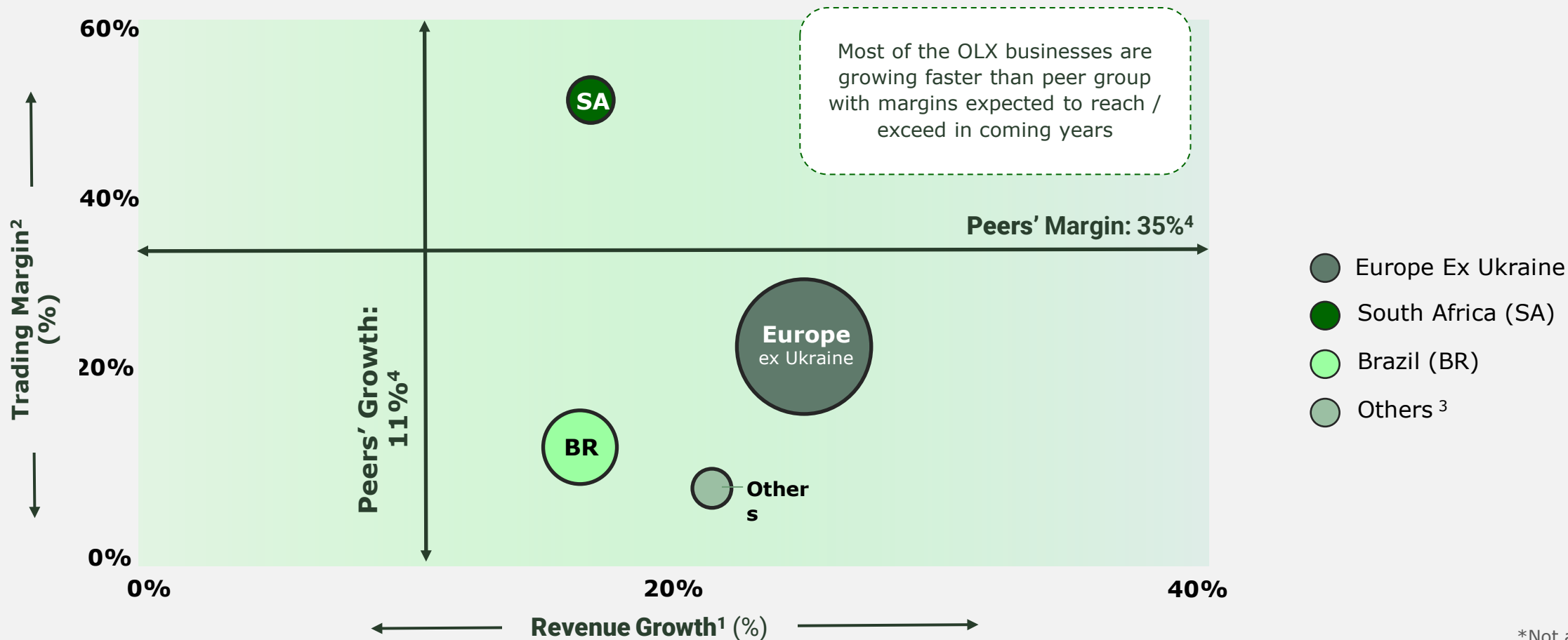
04

Differentiating through
**category specific user
experience and services**

05

Enable **faster
innovation through
technology and data**

Our businesses are **growing faster than peers** and are on a **path to deliver upper industry trading margin**



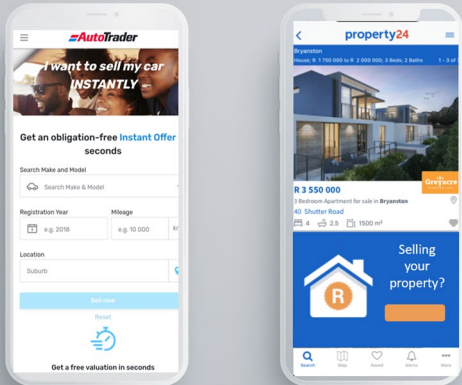
*Not at scale

OLX ¹Revenue growth represents year on year organic growth, i.e., FX neutral and excluding M&A. ²Margin % is calculated based on the Trading Profit/Margin including allocation of shared services costs. ³Others represents India and Indonesia ⁴Based on the latest published financials converted in USD using latest balance sheet Fx rates for Adevinta, Auto Trader, Baltic Classifieds Group, CarSales.com, Hemnet Group, REA Group and Scout24, adjusted for a like for like comparison to the OLX group.

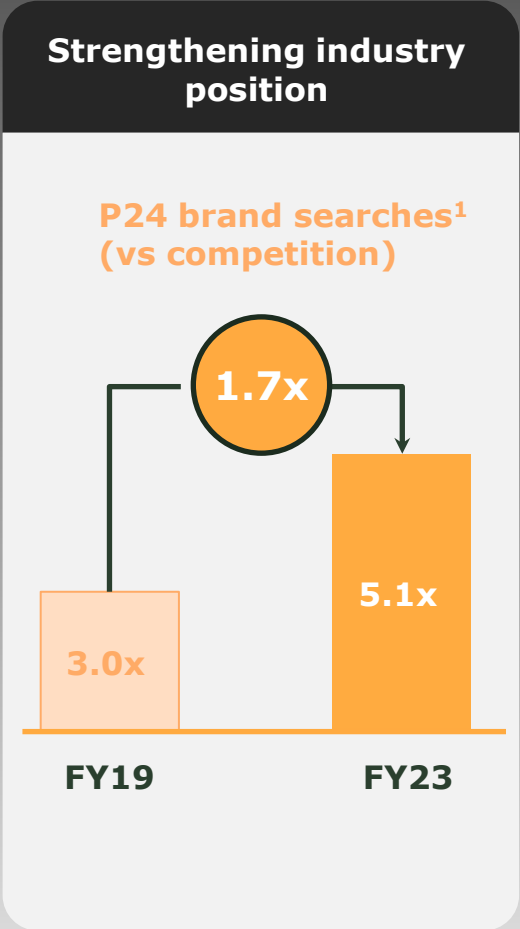
In South Africa, we operate two industry leading verticals with already best-in-class margins

01 Accelerating profitability

Innovating the autos and real estate categories



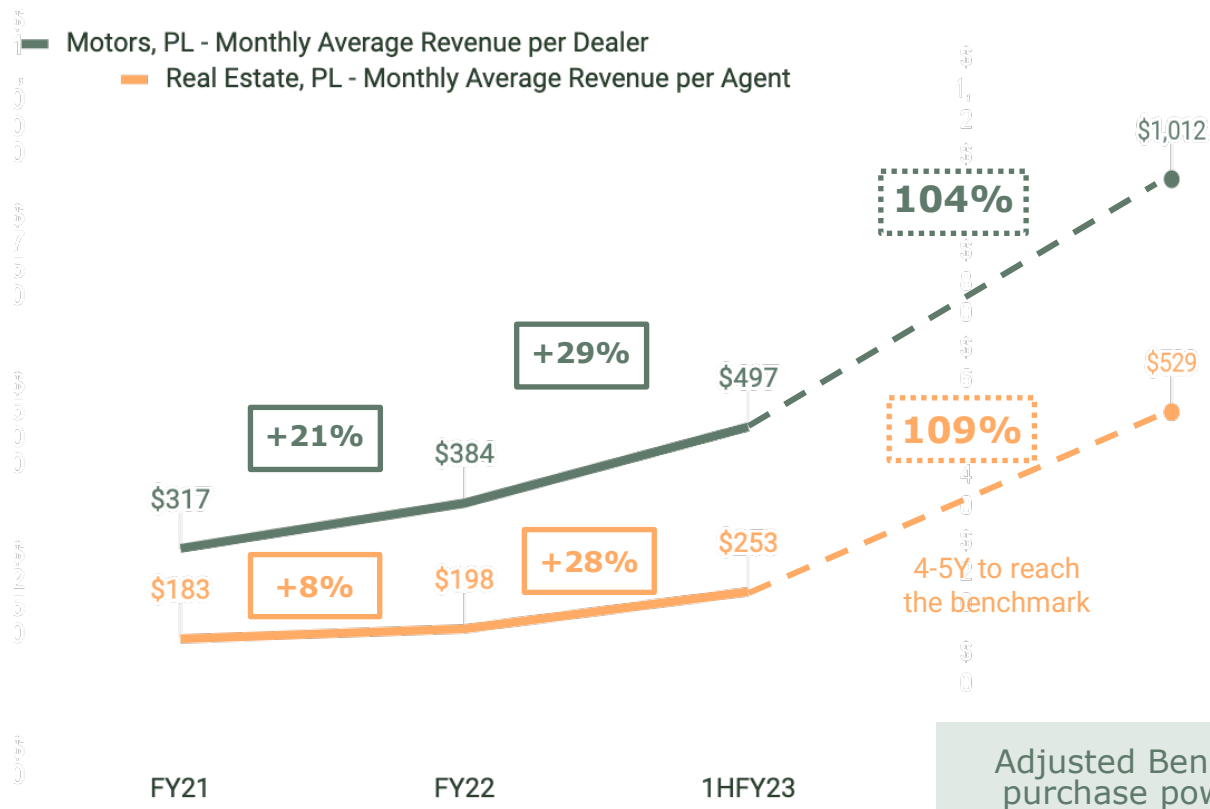
- **Property24:** seller leads with commission share
- **AutoTrader:** providing instant offers through auction



¹Brand searches based on Google AdWords. ²Represents Trading Profit/Margin including shared services allocation.

Substantial monetisation upside as we leverage our unique industry position, new products and data

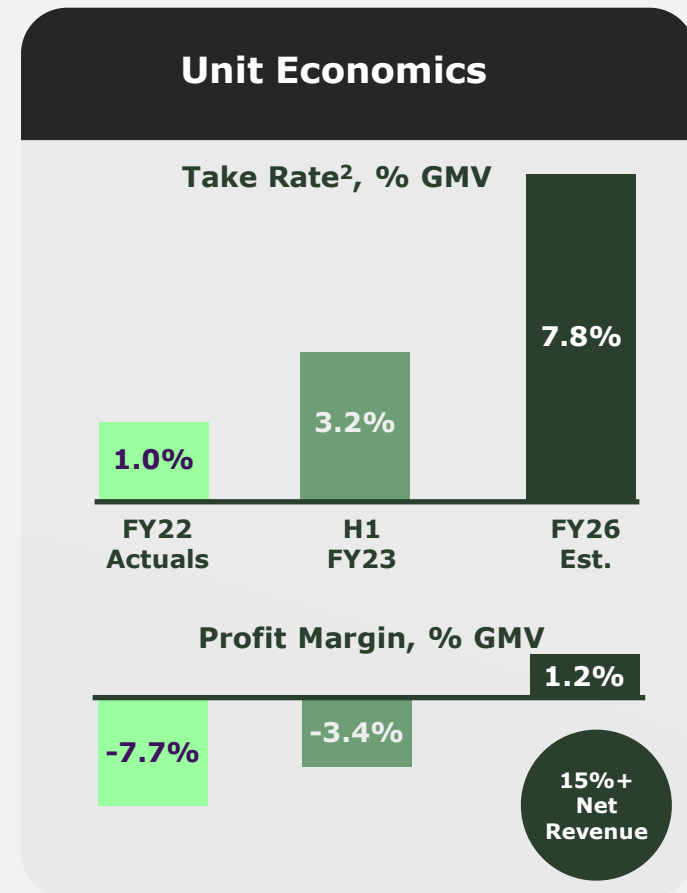
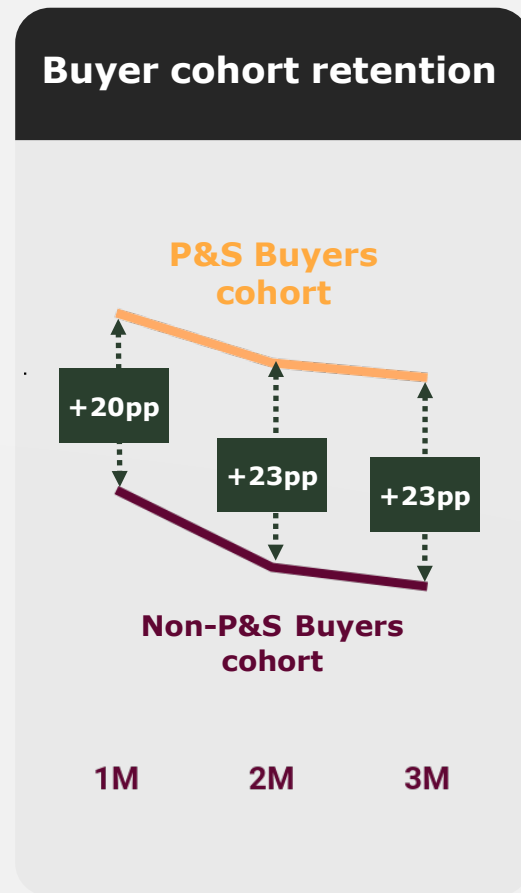
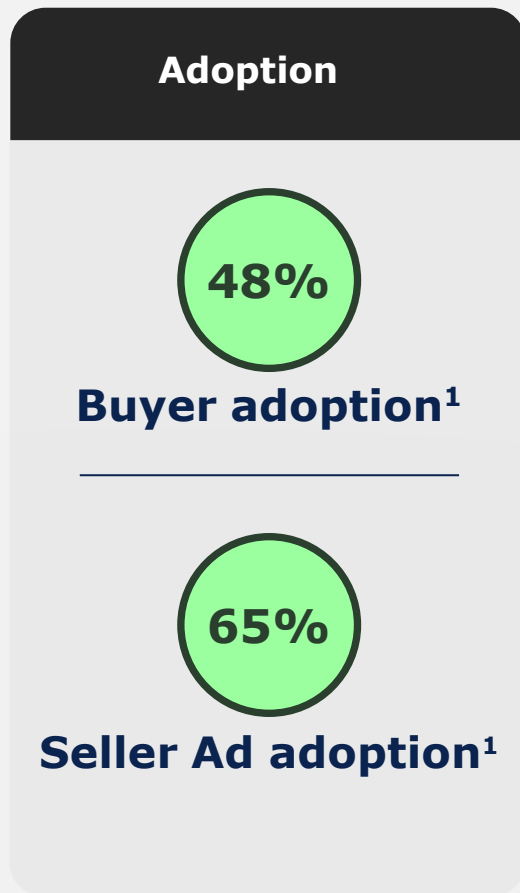
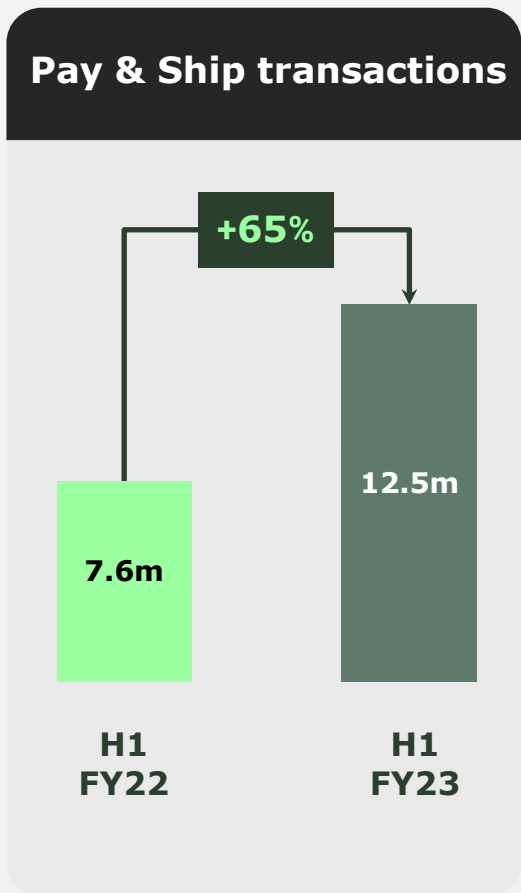
02 Monetisation Upside



How we will get there

- Pricing and monetisation adjustments to reflect our value add
- Data as a product
- New value-added services
- Lead monetisation models

Strong success of our **Pay & Ship transactional product** in Goods category, with large adoption, higher customer retention and improving **unit economics**



We are developing **best-in-class technology**, leveraging ML to accelerate innovation and improve cost efficiencies

05 Tech capabilities

Key Tech Priorities

Progress

Reduce tech cost and accelerate product time to market



Evolve legacy monolith to **microservices and API** driven platform



Build **single global product across markets**

- Single **Pay & Ship** platform across 4 markets
- Common **RE vertical** platform
- Global **Payments** module
- Global **Advertising tech**
- Global **image moderation**



Engage our customers across all our platform with Single **customer ID** tracking



Key Data / ML Priorities

Progress

Consolidate to a single **DATA** platform operated across all businesses



79 ML/AI models addressing critical customer touch points:

- Search
- Posting
- Trust & Safety
- Monetisation
- Transactions



Continuous innovation

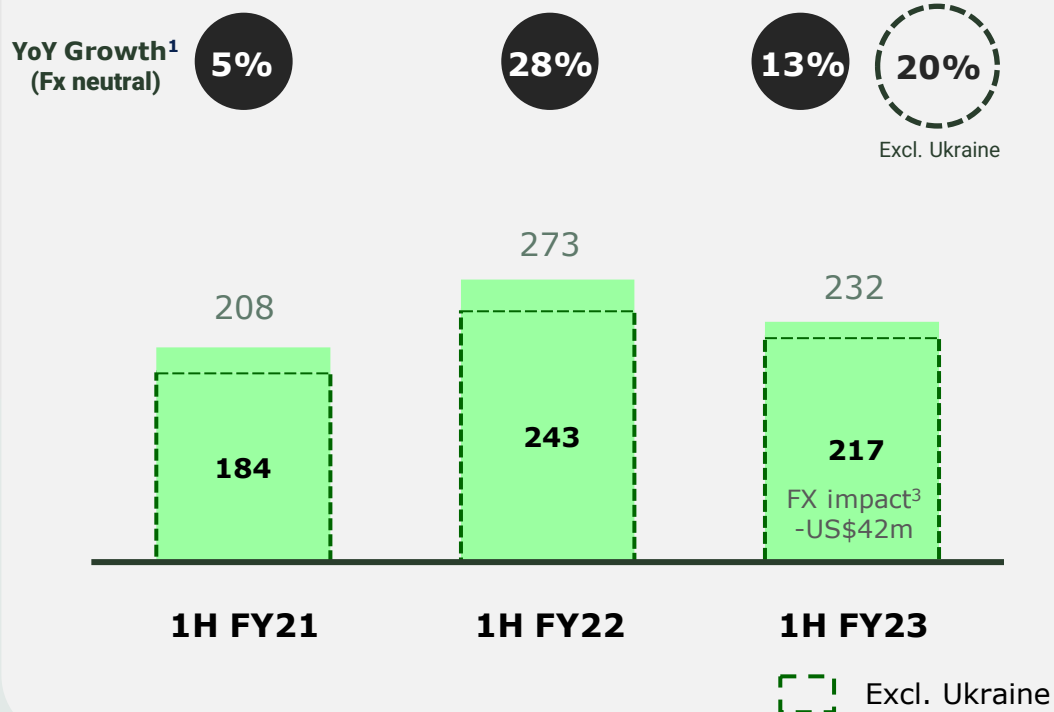
 Fully Implemented

 Late stages

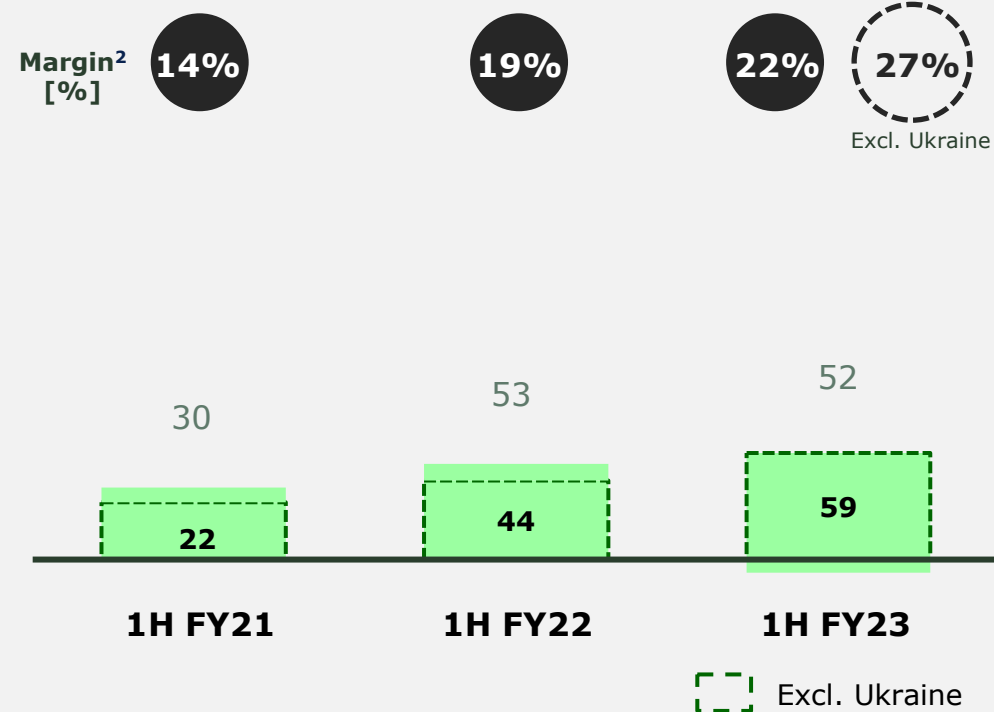
 Early stages

We are generating +20% revenue growth in Core Classifieds with a heightened focus on margin expansion

Revenue



Trading Profit



Values in US\$m

OLX Results of continuing operations of majority owned and managed businesses. This excludes joint ventures, associates and Avito.
¹YoY growth represents year on year growth in local currency excluding M&A. ²Trading Profit/Margin includes shared services allocation. ³Impact of YoY foreign exchange at constant currency of 1H FY22



In summary, our plans in Core Classifieds are focused on:

01

Accelerate profitability improvements reaching above industry average by capturing monetisation upside in key categories, and getting operational gearing from our existing cost base

02

Invest in category specific products and services to strengthen our leadership positions in each category, and **continue delivering above industry growth**

03

Continue to **upgrade our technology** to improve our tech costs and innovate faster

Long Term Ambition

Creating a sustainable and profitable portfolio in Classifieds

	Revenue Growth up to FY26	Trading Profit Margin by FY26
Europe ¹	~15 to 20%	~35 to 45%
Brazil	~15 to 25%	~30 to 35%

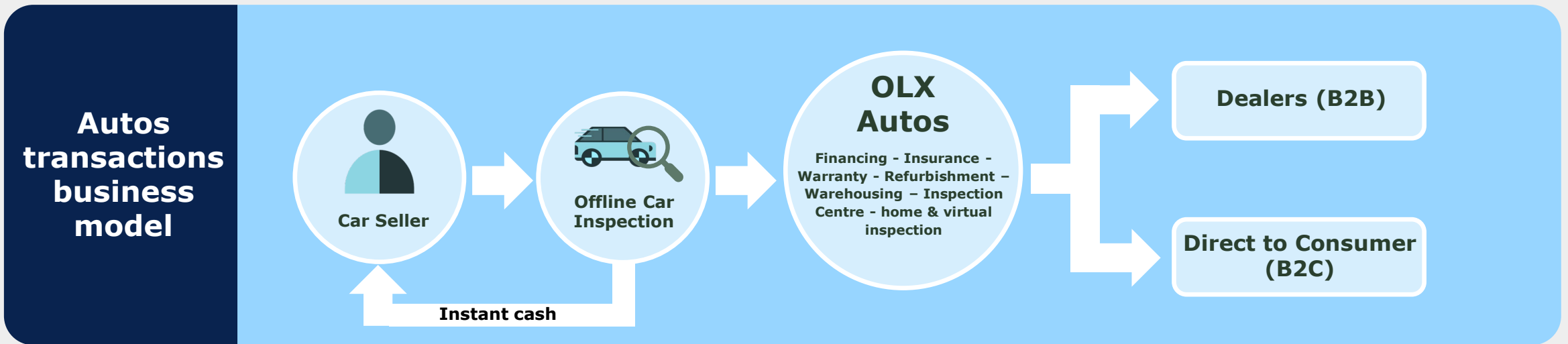
03

OLX Autos

o|x
AUTOS



OLX Autos is already **one of the top digital used car trading platforms** in the world



Most global auto transactions business in the world

OLX AUTOS
USA | India | Indonesia |
Poland | Turkey | Mexico |
Chile | Colombia | Argentina

9
operating
countries

#1 or #2
player in the
core markets¹

US\$2bn
annualised
revenue²

...we are currently operating in 9 countries with an **US\$1tn addressable market...** and have a scalable model...



Massive Opportunity in our 9 markets

60m+ used cars sold annually in our markets
Less than 2% of category is already online
Deeply fragmented ecosystem



Our Offering



For sellers: instant cash, digital experience with trust, safety & convenience at its core



For buyers: unmatched selection, full inspection report, price transparency, transaction convenience, warranties & financing

Our focus is to **build a large and profitable business:**



**OLX
AUTOS**

Scale Profitably

01

Win Core Markets

02

Develop Retail B2C capabilities

03

Integrate Financing & VAS

Drive Efficiency

04

Leverage Classifieds

05

Improve Retail efficiency through tech and automation

06

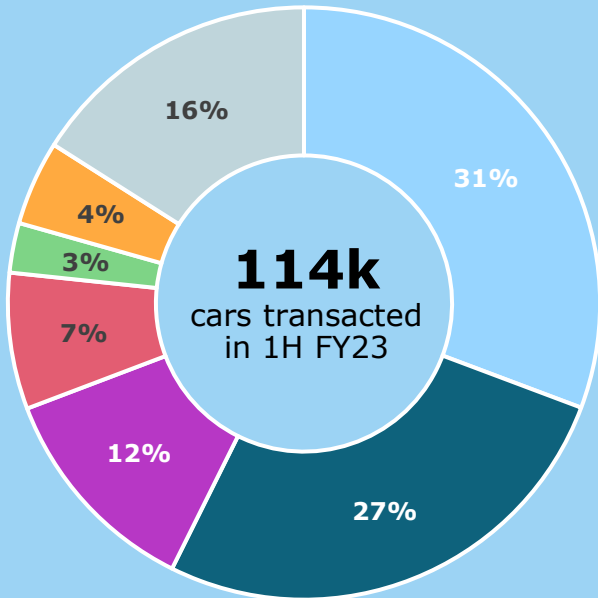
Develop unique and scalable Platform & Products

We have gained market share and established leading position across our core markets

01

Win Core Markets

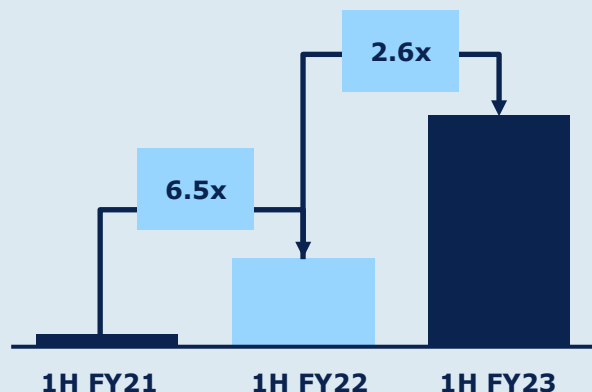
Cars Transactions



Key Markets	1H FY23		Market Position ³
	GMV ¹ US\$m	Growth ² %	
USA	275	17%	NA
India	128	>200%	#2 C2B player
Indonesia	125	113%	#1 player
Mexico	108	121%	#2 player
Turkey	75	>200%	#2 B2C player
Poland	29	189%	C2B only at this stage
Others ⁴	246	36%	NA
OLX Autos	987	84%	

B2C transactions grew 2.6x through strengthened online retail operations, brands and technology

Scaling B2C volumes 2.6x

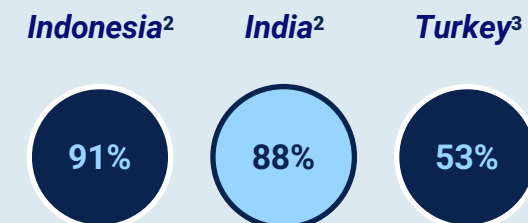


B2C yields 6-8 p.p. better margins

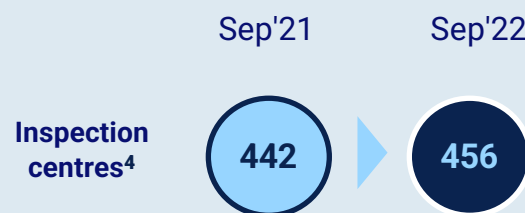


Example based on Chile¹

building strong brand awareness



Leveraging existing offline operations...



...using technology & data...

Automated Intelligent Pricing

Data driven automated pricing tool

Self-Inspection Tools

Convenient way to sell cars from home

Tech enabled retail processes

Standardising & automating operations to drive operational efficiencies

...while moving the transaction online

Online purchase²

- 75%+ of self inspection in Mexico
- 90%+ of home inspection in India

Online sales²

- 3/4 of users starts online
- 35% of sales online with home-test drive in Indonesia

We are making **car financing** an integrated part of our B2C transactions journey, but cautiously scaling it

Financing boosts margin

3-5%

Uplift in gross margins for B2C transactions

40-60%

Used cars are sold with financing

Financing footprint



CH



CO



MX



ID

Building Own book



PL



AR



TR

Distribution partnerships

Scaling our financing

of disbursed loans



1.4x

4,5k

6,5k



3.8x

US\$30m

US\$115m

1H FY22

1H FY 23

AUM³ (US\$m)

Well placed to navigate rising interest rates

- Responsive risk policies
- Strong recovery process¹
- OLX friendly buybacks and car swaps



c.100bps² lower than market
average 90 days delinquency

OLX ¹Mandatory GPS installation, direct debit mandates (>60% of new originations), hard collection via agencies

²Based on current portfolio public information for a few key players in Chile; not adjusted for weighted average duration of the portfolio or underlying credit scores of the portfolio" ³AUM as of September end

We are leveraging our **Classifieds ecosystem** to accelerate our Auto transaction business

30 to 40% of supply

sourced from individual sellers or car dealers from our OLX classifieds platforms

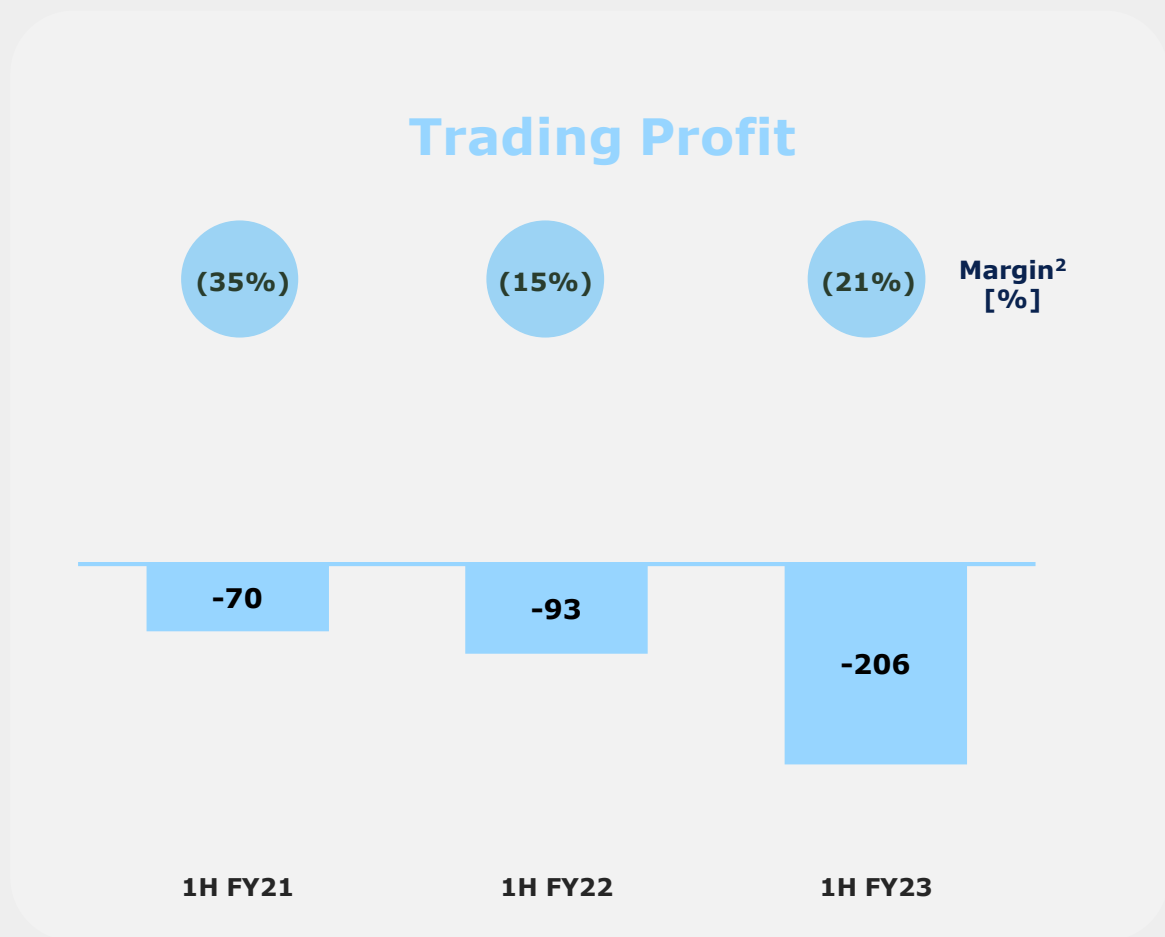
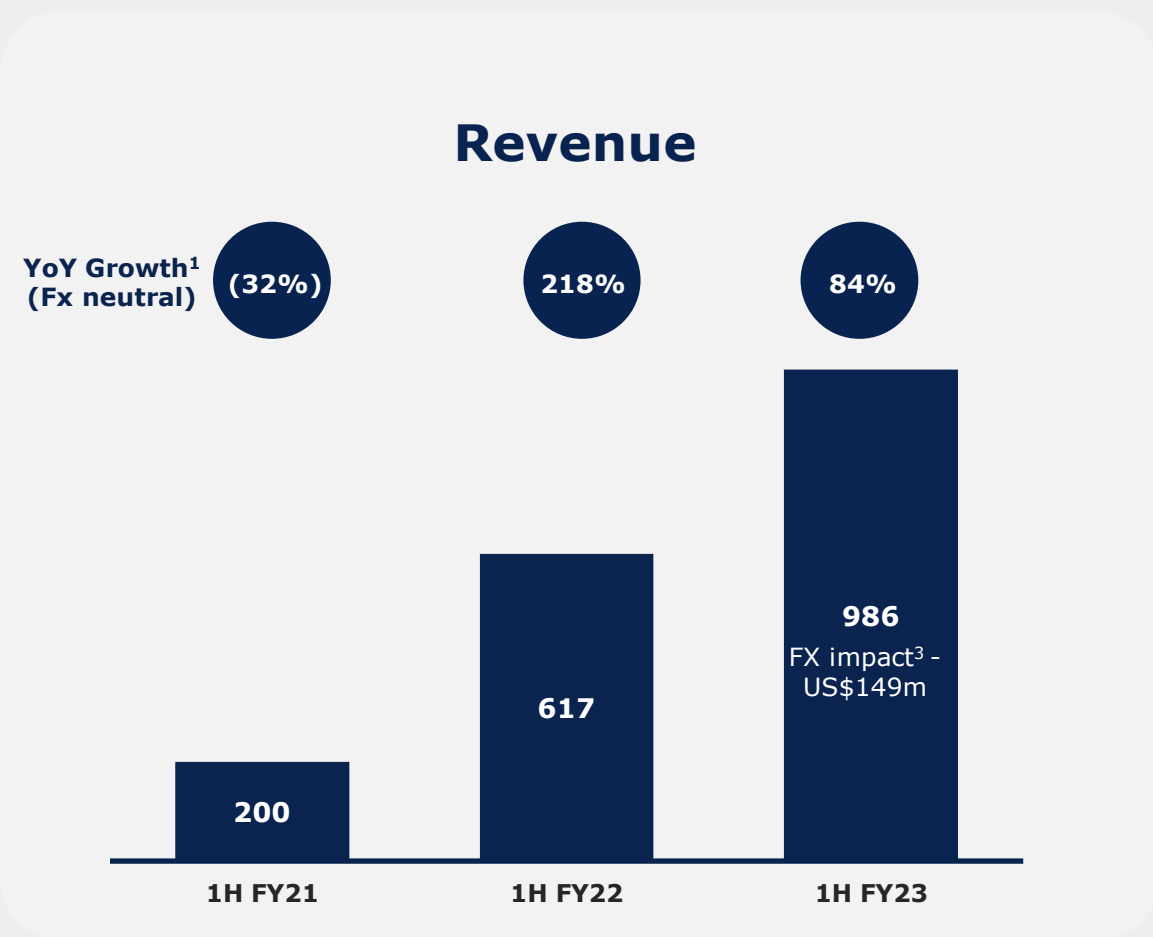


30 to 60% of sales

to buyers and dealers from our OLX classifieds platforms

Auto transactions & Classified synergies¹

After a year building the required scale, operations and tech, we will **rebalance growth with profitability** improvements in the future

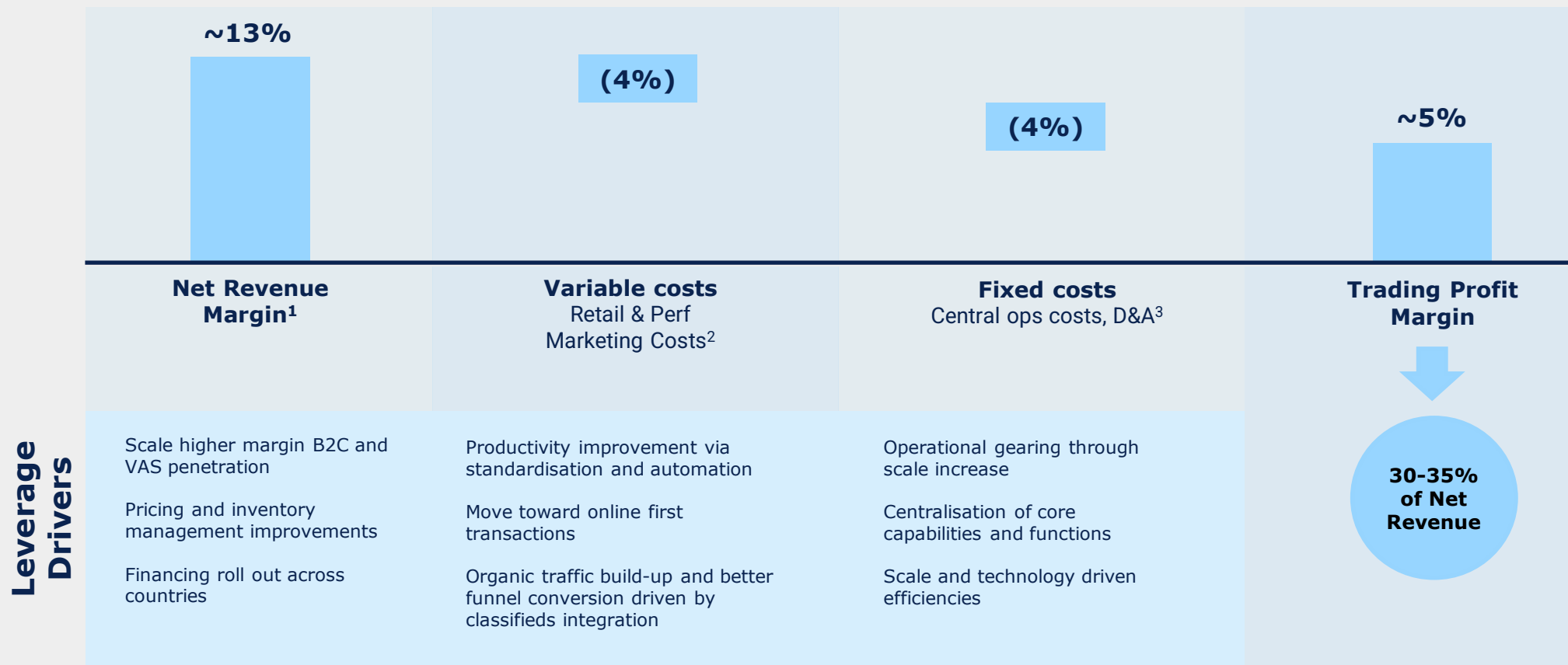


Values in US\$m

OLX Autos includes markets where autos transactions constitute predominant mix of business (LatAm, USA, India, Indonesia, Pakistan and Turkey). We ceased operations in Pakistan, Ecuador and Peru during 1H FY23.
¹YoY growth represents year on year growth in local currency excluding M&A. ²Trading Profit/Margin includes allocation of shared services costs. ³Impact of YoY foreign exchange at constant currency rates of 1H FY22

As we improve retail margins and increase our cost efficiency, we target a trading profit of 5% of GMV at scale

Expected unit economics at scale / steady state (% GMV)



Expected unit economics is based on the company's best estimates.

¹Includes gross and VAS margin (revenue net of direct costs)

²Includes spend related to running inspection and retail stores and performance marketing costs

³Includes brand marketing, central operations, technology, shared services costs and D&A

In summary, **our plans are focused on**

01

Accelerate path to profitability with tangible progress in next 12-18 months, capitalising on gross margin upside, integrated financing and cost efficiencies

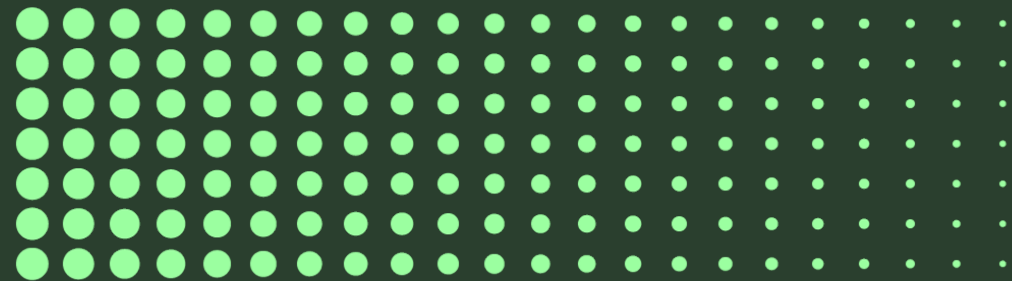
02

Keep on **consolidating our positions** in core markets by deepening B2C penetration and leveraging retail capabilities

03

Invest in our global tech platform and leverage our core classifieds sites, optimising cost and improving customer experience

Wrap Up



OLX Group's Key Takeaways

01

Accelerating path to profitability is our first focus and we believe we have a clear achievable plan to succeed



02

We have started and will maintain a strong focus on **cost efficiency improvement** and synergies across our businesses



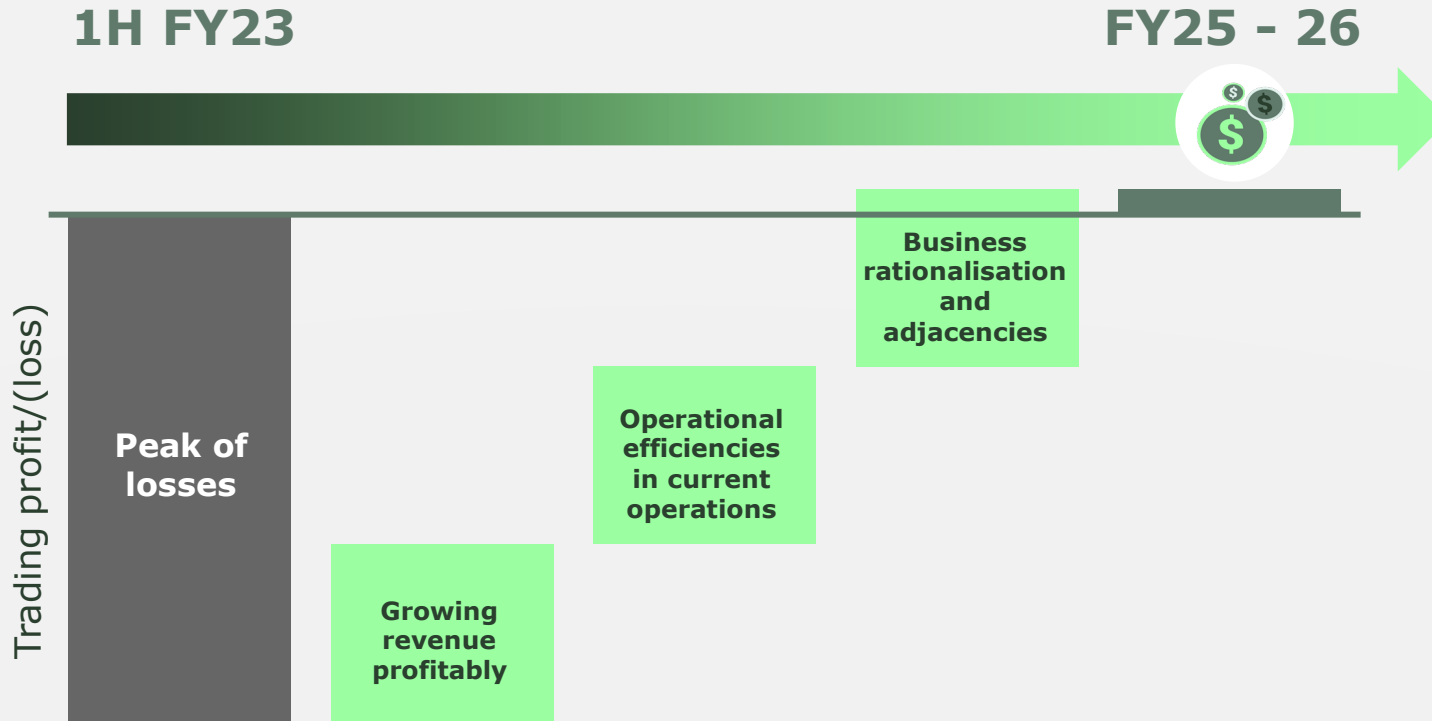
03

We will maintain **investment in technology and data**, and building global platforms and shared products across our businesses



We have clear **path to profitability** and **healthy margins** for the OLX Group...

Path to profitability



Longer term margin ambition

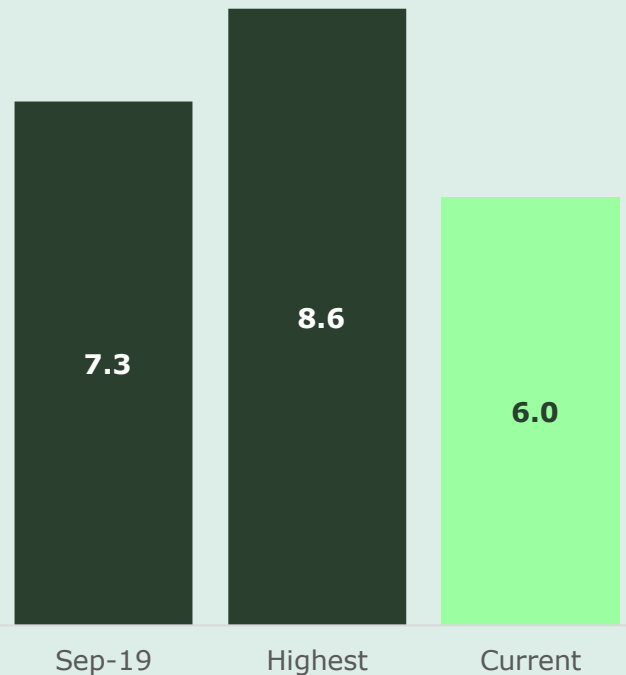
35-45%
Core classifieds margin

30-35%
of Net Revenue
for OLX Autos

...which should lead to **significant value creation** thereafter

Historic Classifieds valuation

Net asset value (US\$bn)¹



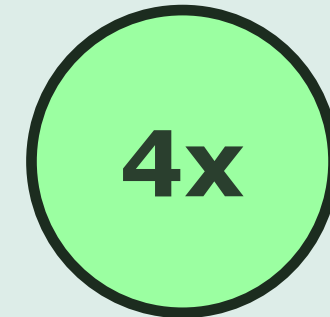
Valuation ambition²

Core classifieds



Margin expansion and cost efficiency
Sustain growth in traditional classifieds
Transactional acceleration and monetisation

Autos



Improving gross margin per unit
Increasing financing attachment rate
Driving scale and retail cost efficiencies

OLX ¹The estimated market valuations (excluding Avito) are calculated using a combination of: (i) prevailing share prices for stakes in listed assets as at 18 November 2022; (ii) valuation estimates derived from the average of sell-side analysts currently covering Prosus for stakes in unlisted assets; and (iii) post-money valuations on transactions of these assets or from similar recent transactions for stakes in unlisted assets where analyst consensus is not available. ²Valuation ambition based on company's best estimates for a 5 year period.

