

A scenic view of an Amsterdam canal with colorful, historic buildings lining the water. Several boats are docked along the canal. The sky is blue with some clouds. The text 'prosus' is overlaid in the center in a large, white, lowercase font.

# prosus

**Driving Outperformance**

**Bob van Dijk | Group CEO**



# 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.



# 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...

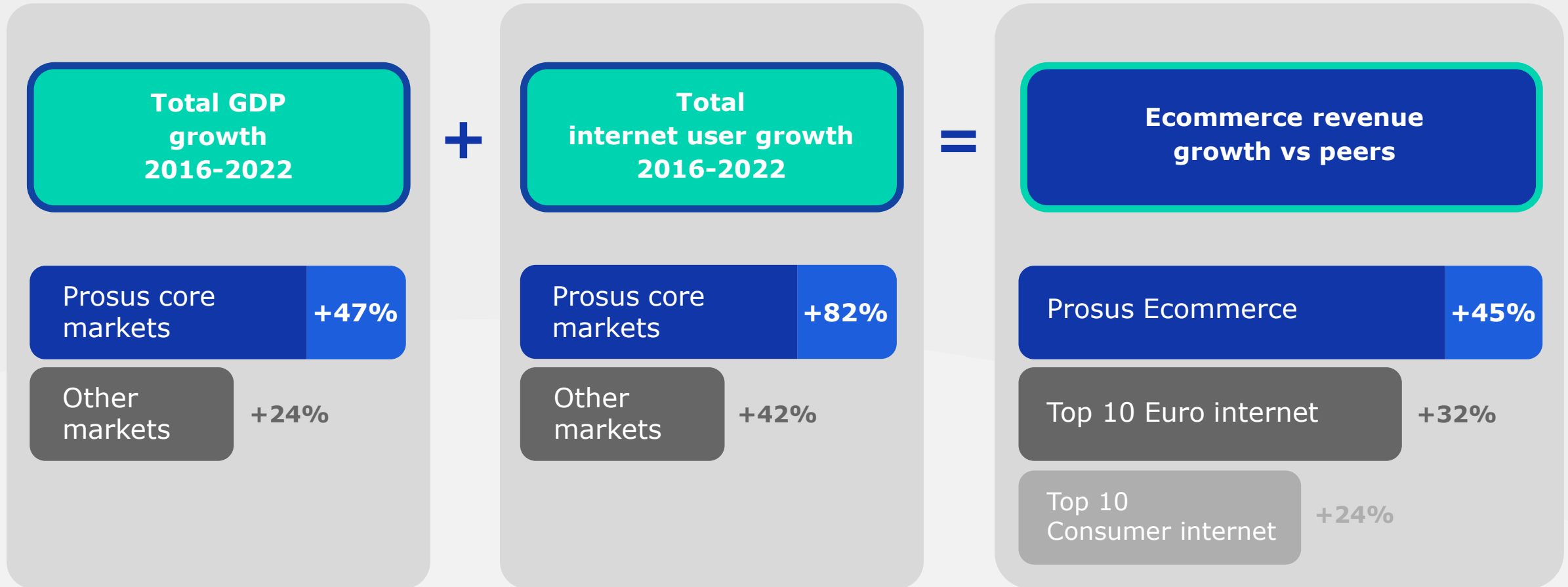


...to address **major societal needs**

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

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

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

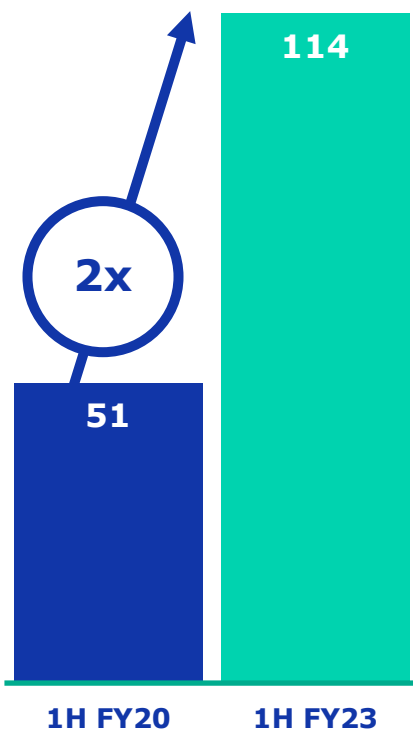




# ...enabling our businesses to achieve scale across the portfolio...

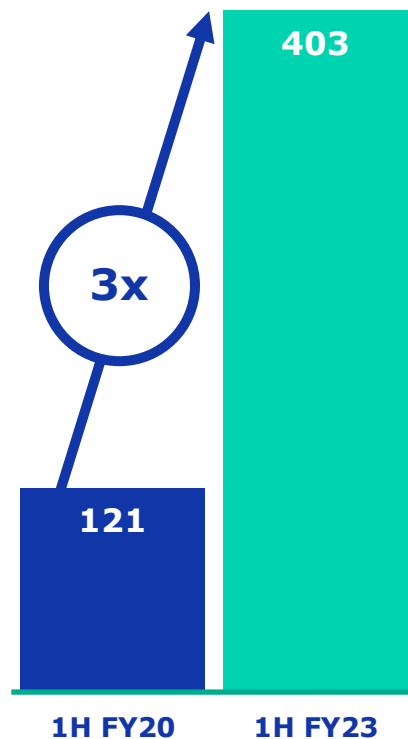
**o|x AUTOS**

Cars transacted (k)



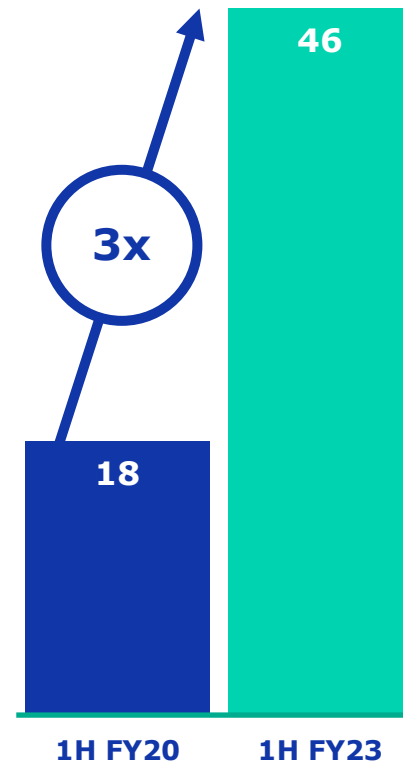
**ifood**

Orders (m)



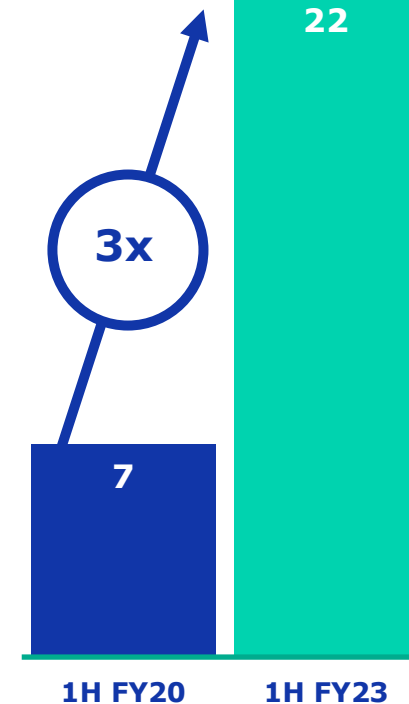
**PayU**

Total payment value (US\$bn)



**stackoverflow**

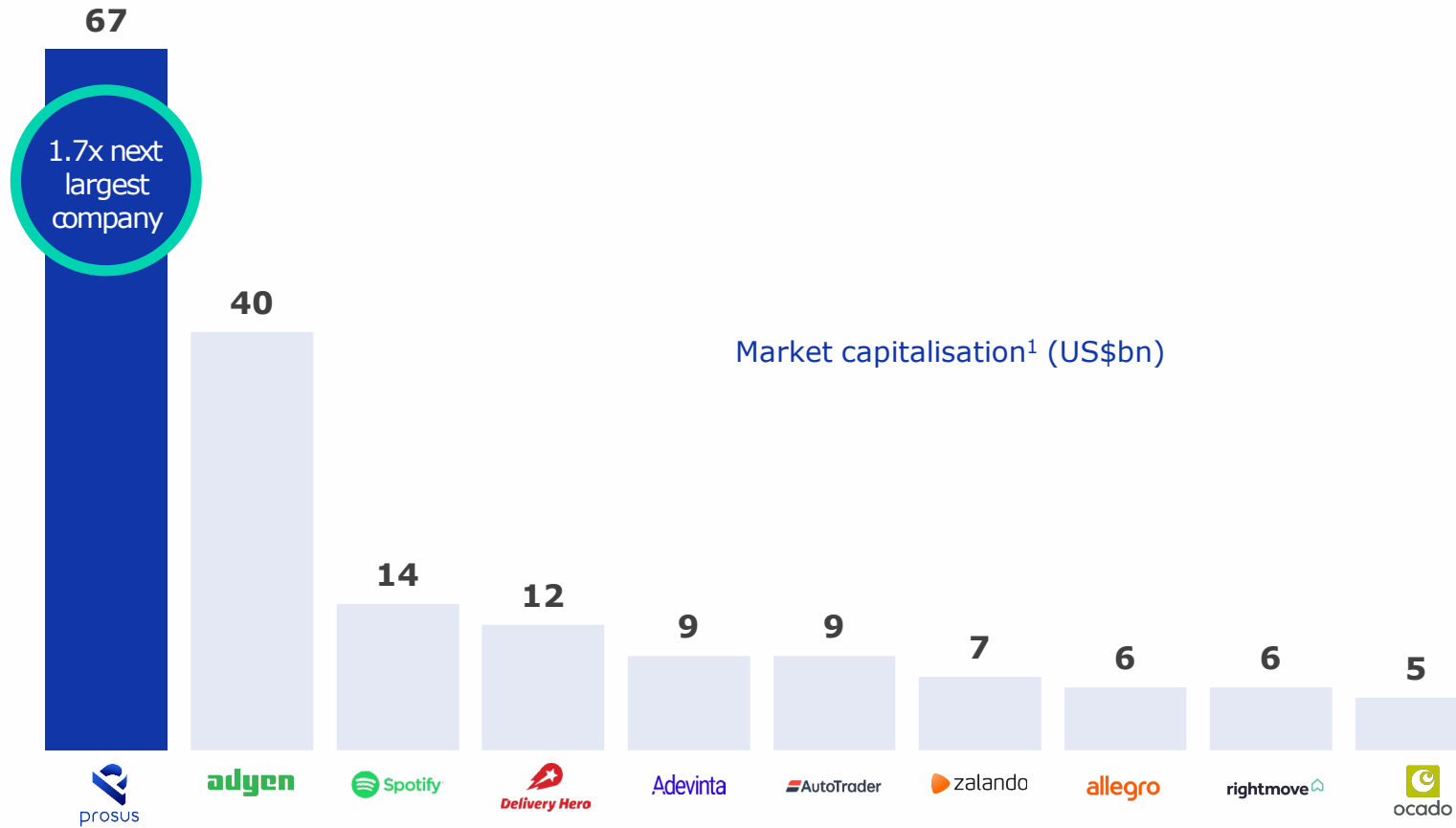
Teams bookings (US\$m)



# We have picked attractive segments



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





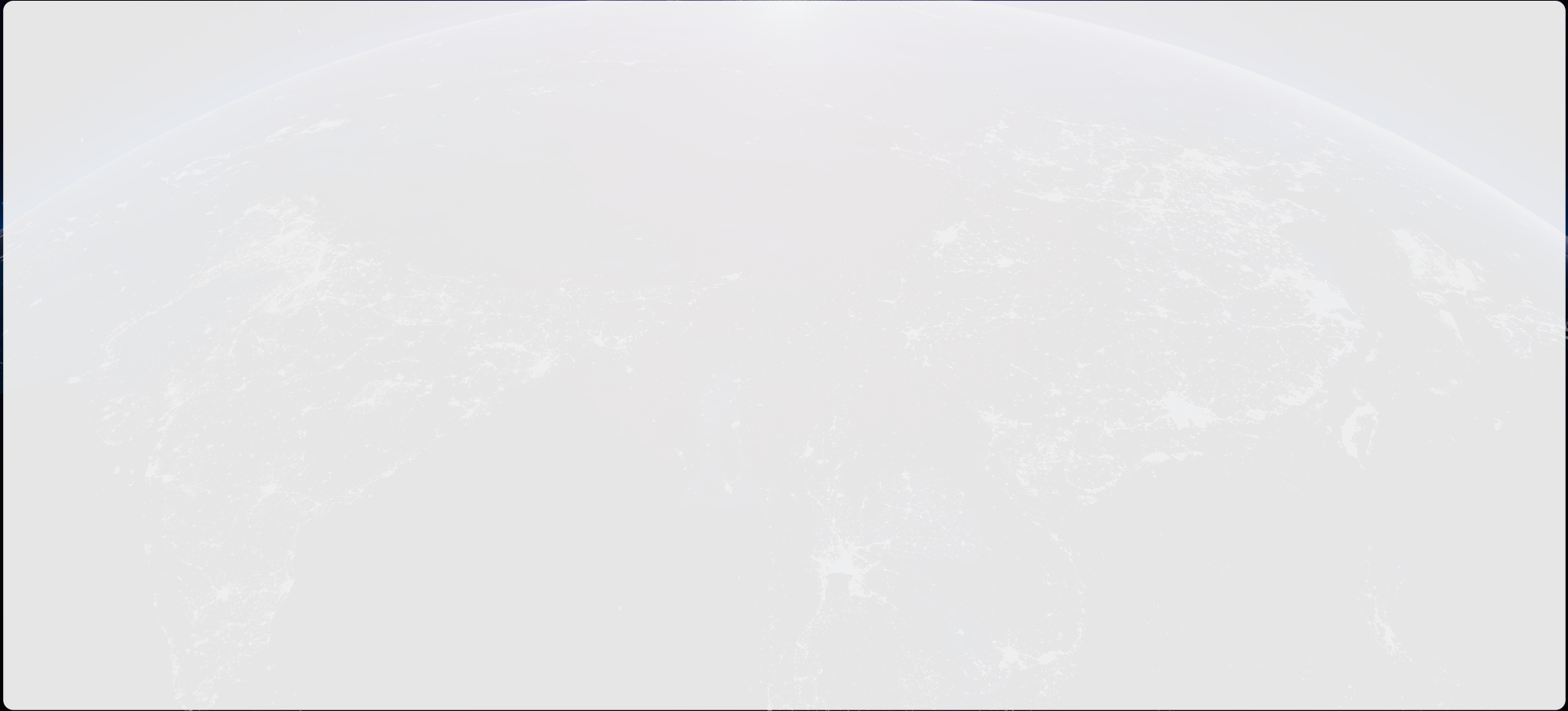
**But times have changed**

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





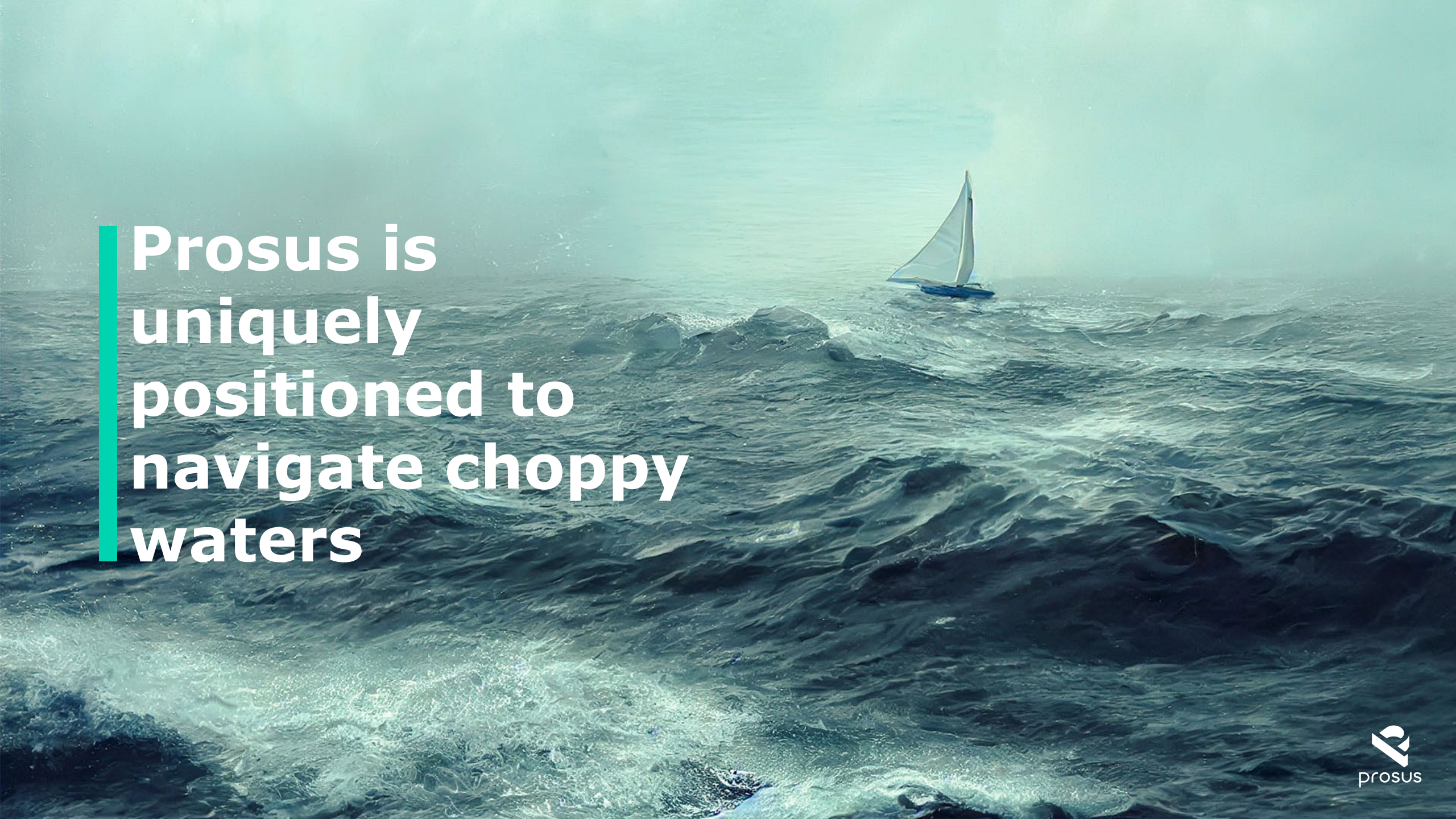
# Technology has a 20-year track record of outperformance



# And our group has outperformed over that period





A full-page background image showing a sailboat with a single white sail navigating through a dark, turbulent sea with large, white-capped waves. The sky is a pale, hazy blue. The overall mood is one of resilience and navigation through adversity.

**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

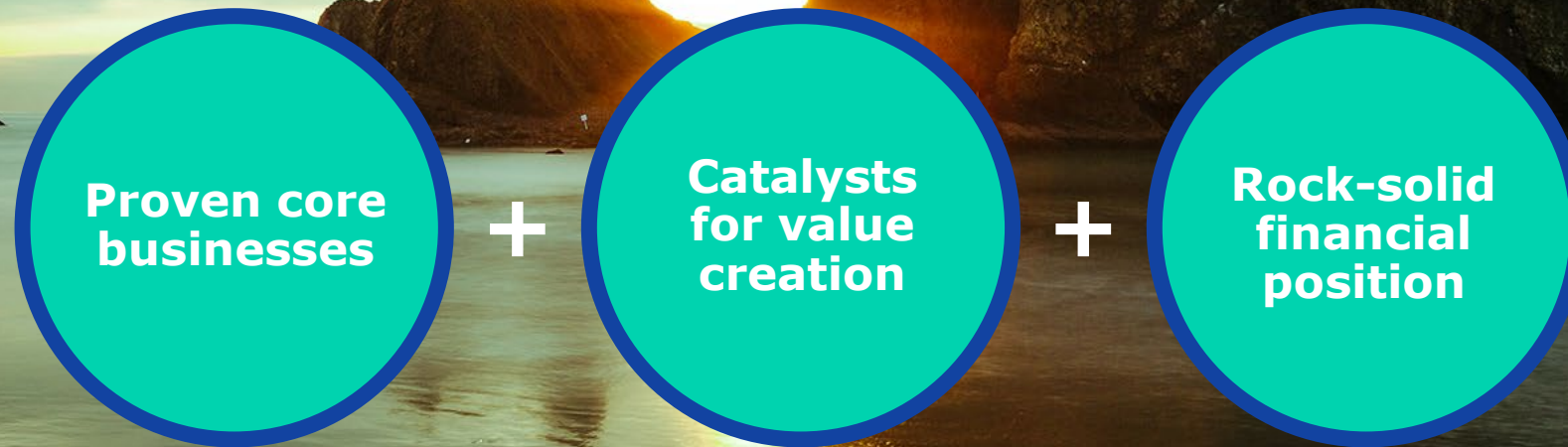
US\$5bn  
share buyback

Prosus  
exchange offer  
  
US\$5bn  
share buyback

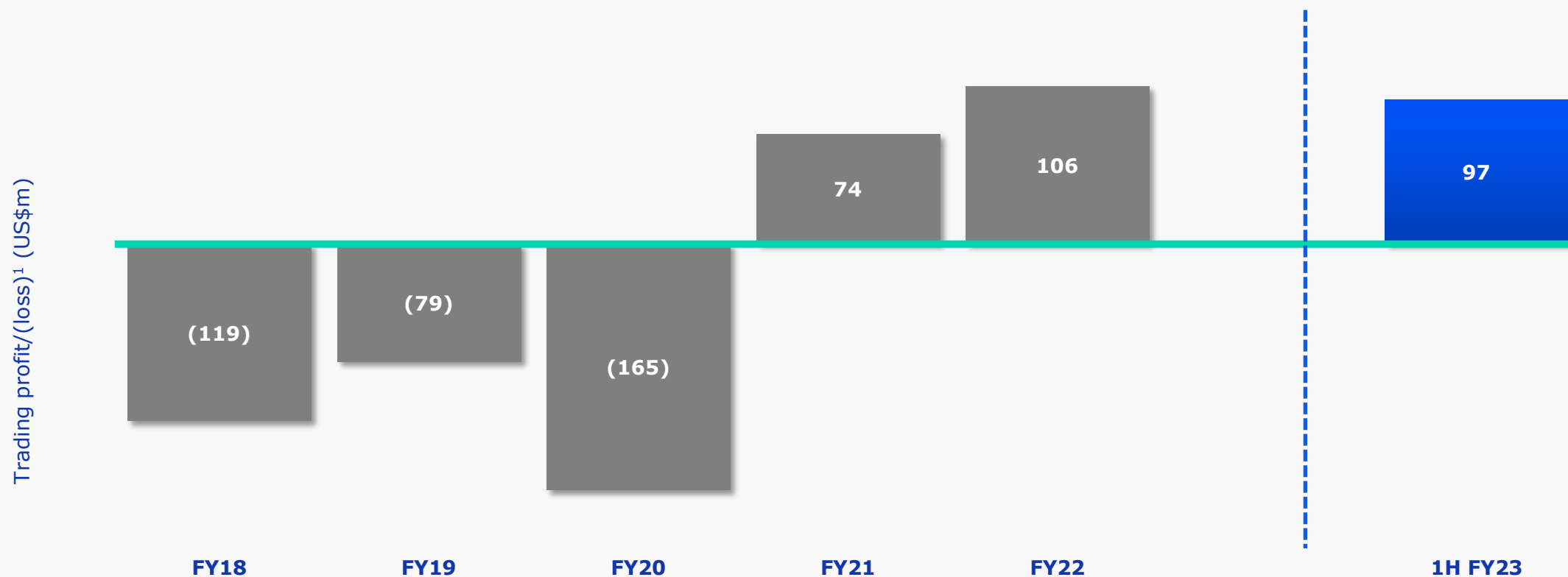
Open-ended,  
share  
repurchase  
programme



# We are in a strong position



# Proven core business generating increasing profits



<sup>1</sup> 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



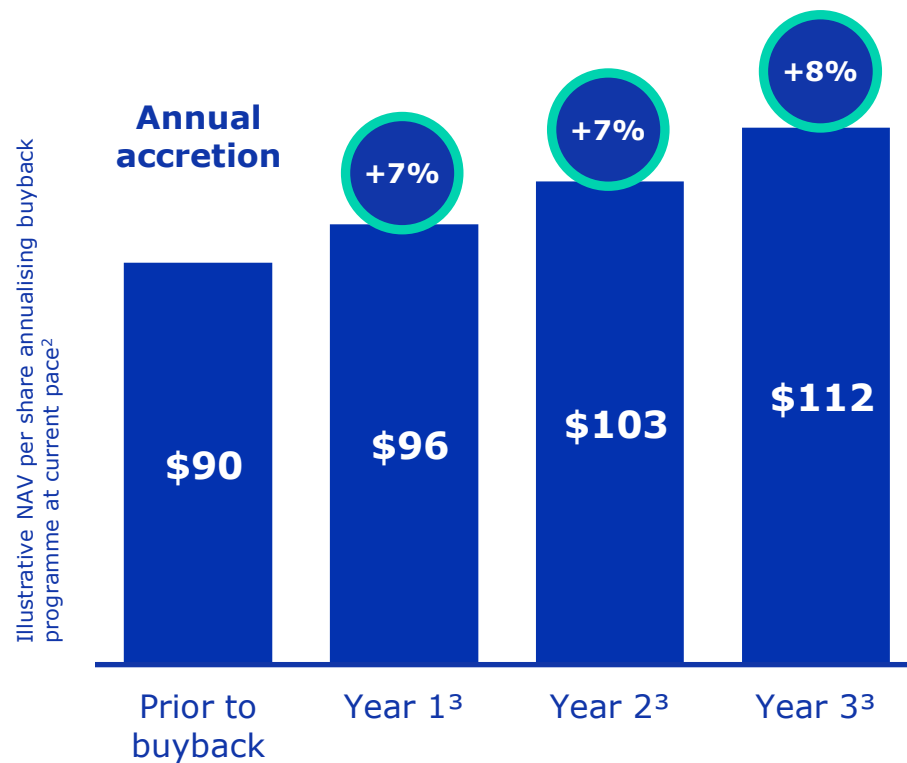
## Reduce costs

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

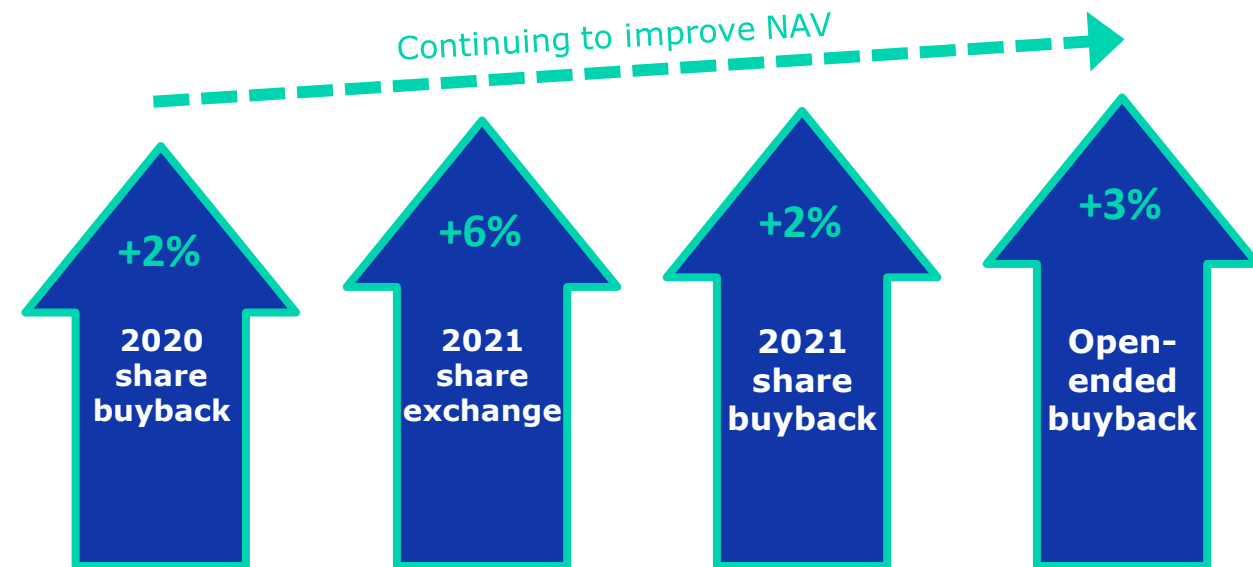


# We will continue the open-ended repurchase programme

## The buyback accretes NAV per share



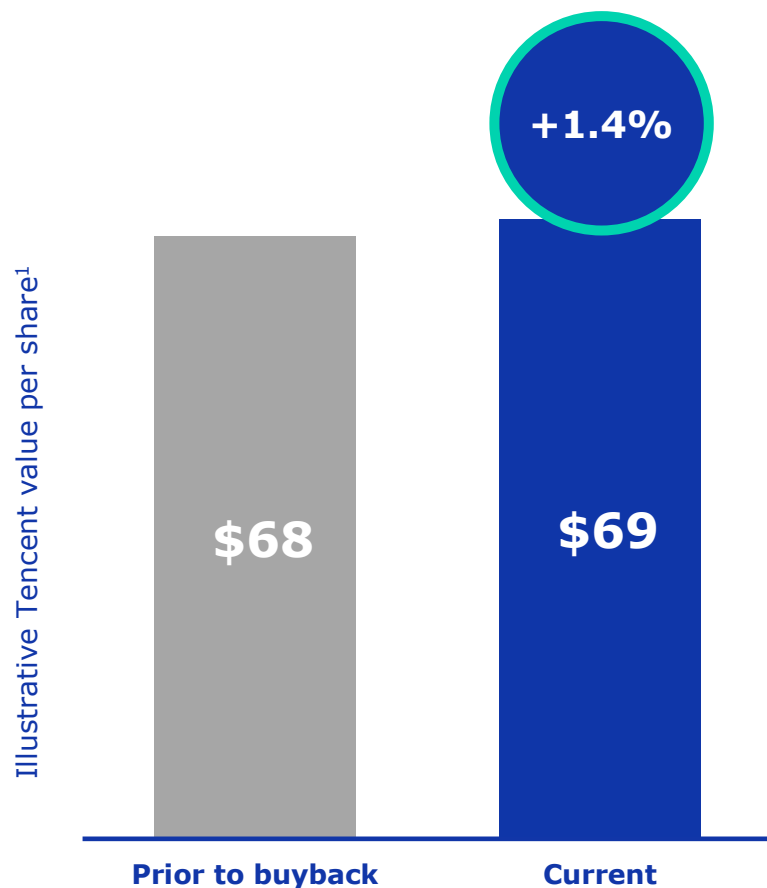
## The programme builds on past accretive transactions<sup>1</sup>



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

<sup>1</sup>Tencent 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

**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**