

PRESENTATION OF KINNEVIK'S

Q3 2022

19 OCTOBER 2022

PRESENTATION OF KINNEVIK'S THIRD QUARTER 2022 RESULTS

Kinnevik's Q3 2022

Agenda & Presenters

- 1 Highlights of the Quarter
- 2 Key Valuation Changes
- 3 Our Financial Position

Today's Presenters

Georgi Ganev
Chief Executive Officer

Erika Söderberg Johnson
Chief Financial Officer

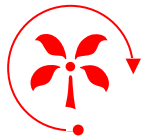
Torun Litzén
Director Corporate Communications

Samuel Sjöström
Chief Strategy Officer

CHALLENGING MARKETS CONTINUES TO PUT PRESSURE ON GROWTH INVESTING WHILE ALSO PRESENTING LONGER-TERM OPPORTUNITIES

Highlights of The Quarter

Q3 2022



NAV of SEK 58.0bn or SEK 207 per share, **down 5 percent from the second quarter** and 20 percent below where we ended 2021. The fair value of our **unlisted assets was written up by SEK 0.3bn** but would have been down by SEK 1.2bn without the continued currency tailwinds



Budbee and Instabox announced they are joining forces in the new combined company Instabee, creating a new group with the power to invest in, and push the boundaries of, consumer-centric and sustainable last-mile delivery services for the e-commerce sector in Europe



We **invested USD 50m into Solugen**, the industrial green chemicals platform providing cheaper, safer chemicals without using fossil fuels. This is **Kinnevik's first sizeable investment into climate tech**



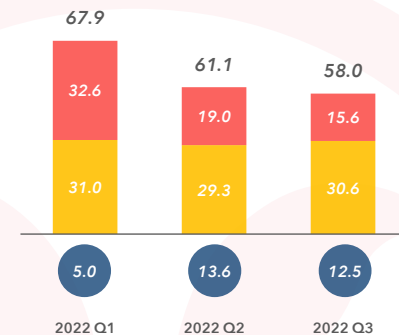
Monese announced a USD 35m investment by HSBC as part of a broader, strategic partnership that will focus on Monese's industry-leading, cloud-based Platform as a Service business



In October, we **invested EUR 25m into H2 Green Steel**, the Swedish producer of green steel reducing carbon emissions by up to 95 percent compared to traditional steelmaking

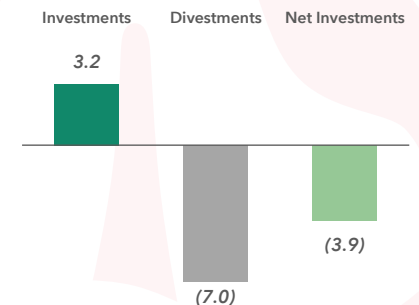
Net Asset Value

● Public, ● Private, ● Net Cash / (Debt), SEKbn



Investment Activity

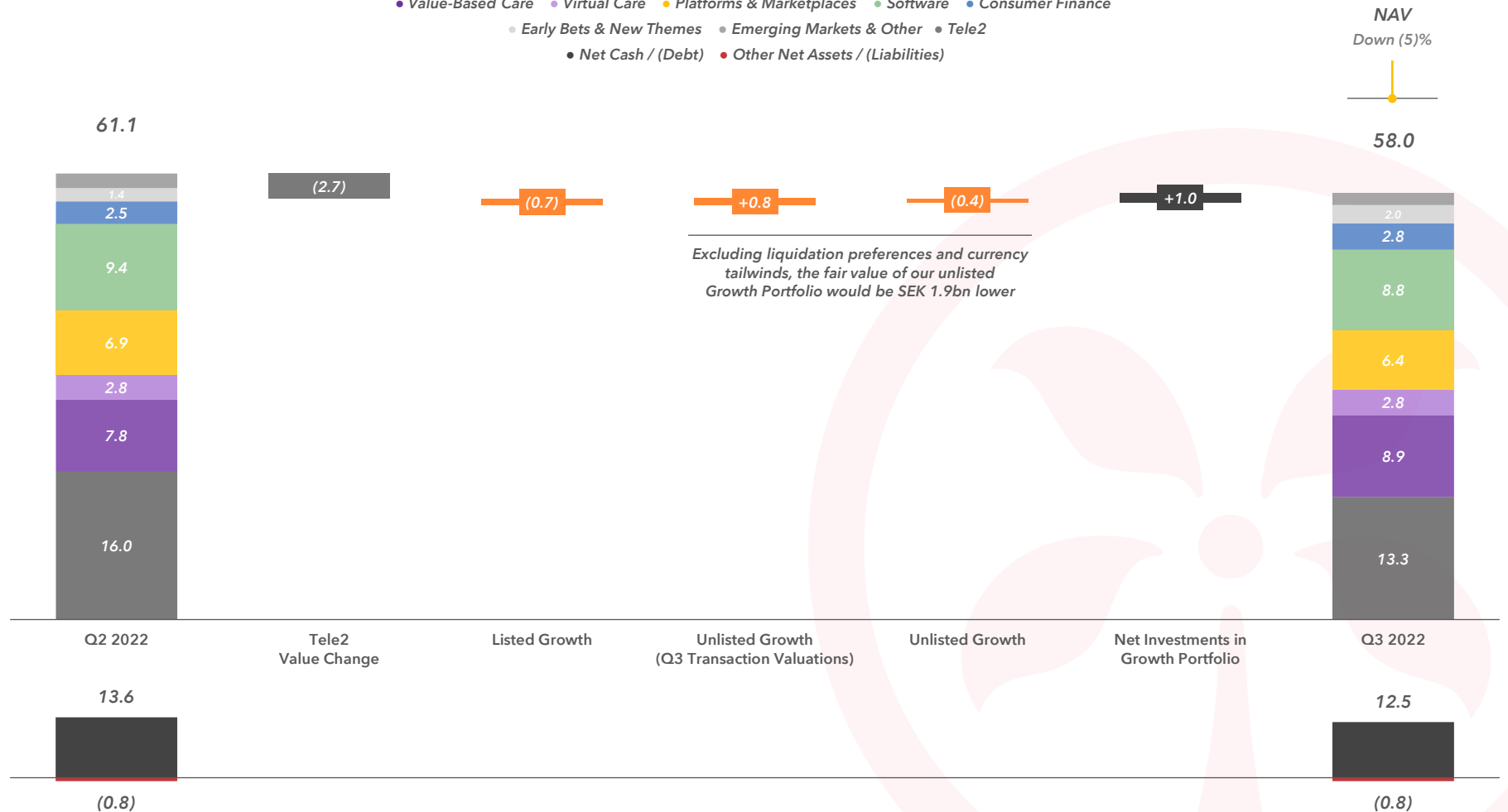
Q1-Q3 2022, SEKbn



OUR NAV IS DOWN 5% WITH A STABLE GROWTH PORTFOLIO AND A TELE2 TRADING DOWN DURING THE QUARTER

Net Asset Value Development (SEKbn)

- Value-Based Care
- Virtual Care
- Platforms & Marketplaces
- Software
- Consumer Finance
- Early Bets & New Themes
- Emerging Markets & Other
- Tele2
- Net Cash / (Debt)
- Other Net Assets / (Liabilities)

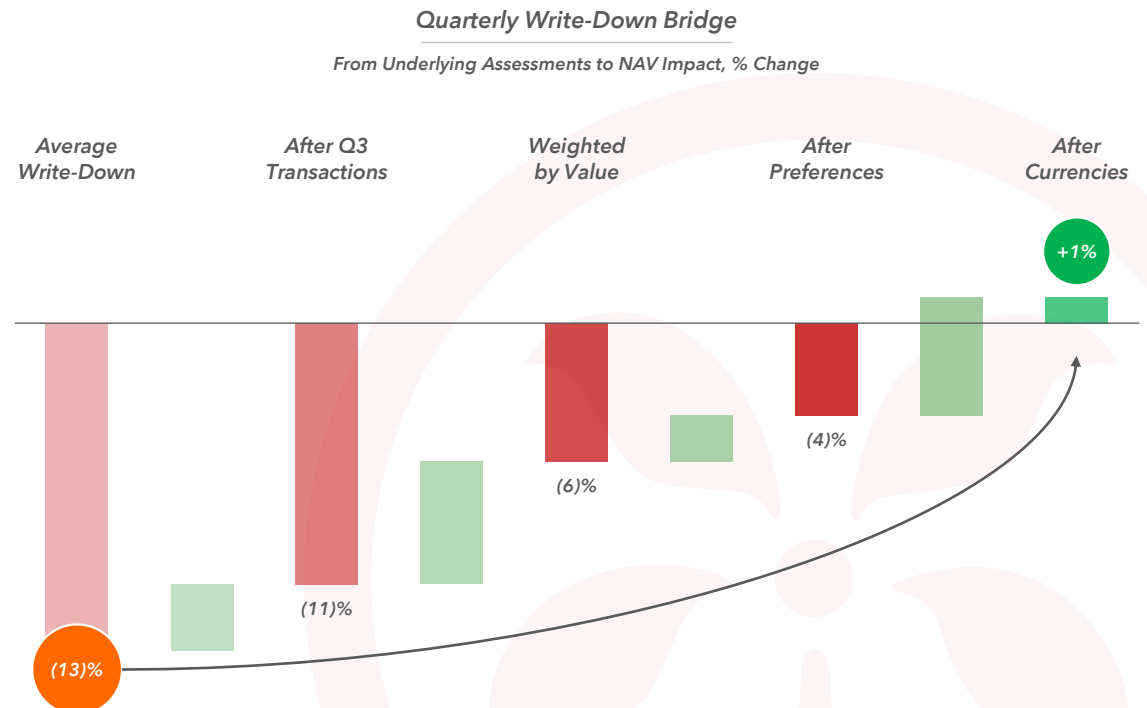


OUR UNDERLYING VALUE REASSESSMENT OF (13)% IS INVERTED TO +1% BY DEAL VALUATIONS AND POSITIVE EFFECTS FROM PREFERENCES AND CURRENCIES

Q3 2022 Valuations of Unlisted Assets

Put in Perspective

- Two **transactions** guide our marks in Q3 -
 - Budbee**, ascribed a >20% higher valuation in the Instabox merger relative to our Q2 2022 valuation
 - Monese**, raising preferred capital at a considerable value uplift (which we discount due to the terms provided to the strategic investor)
- Before taking preferences and currencies into direct account, **we are writing down our private portfolio by around 6%** - fairly in line with broader market benchmarks
- Liquidation preferences provide a SEK 0.4bn positive effect**, adding to last quarter's accrued difference to underlying pro rata valuations - now totalling **SEK 2.7bn in 'off-balance sheet debt'** that can be amortized through write-ups of the handful of businesses affected
- Currencies** - primarily the dollar - provided a **SEK 1.5bn positive effect** in the third quarter, with the year-to-date effect amounting to SEK 3.9bn



In another market-driven quarter, valuations are broadly in line with the share price development observed in our publicly listed peer sets

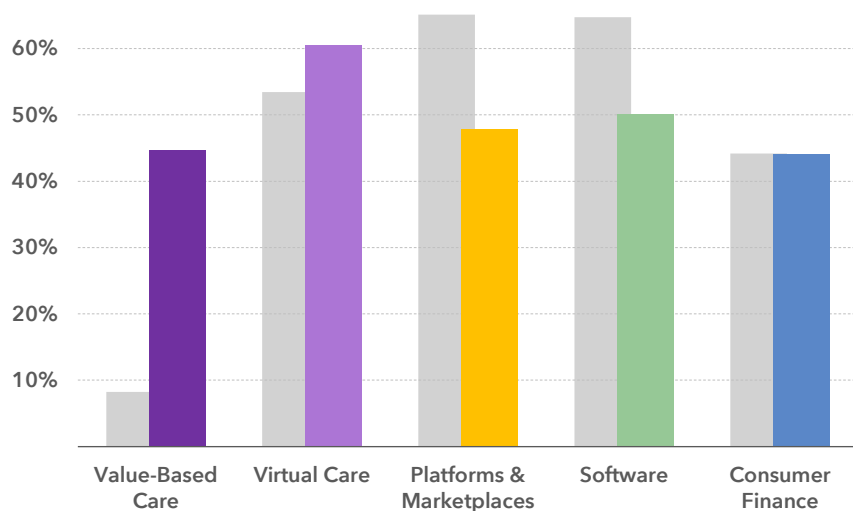
2022 MULTIPLE CONTRACTION IS REFLECTED IN OUR MARKS, AND OUR INVESTEES CONTINUE TO OUTPACE PEERS ON GROWTH

Q3 2022 Valuations of Unlisted Assets

Multiples & Top-Line Growth

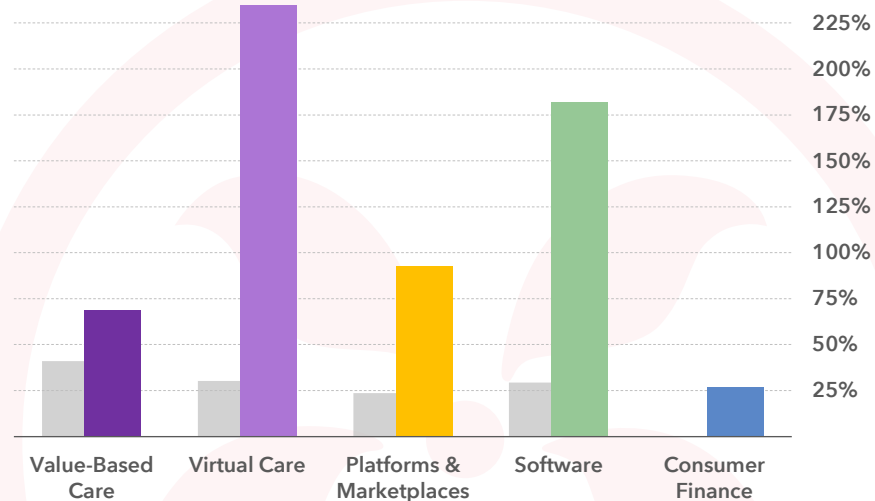
Multiple Contraction in 2022 YTD

Peer Average (Grey) & Investee Weighted Average (Colored)



Revenue Growth in 2022 YTD, Y/Y

Peer Average (Grey) & Investee Weighted Average (Colored)



Excluding the valuations underpinned by transactions during the third quarter, our valuation multiples have contracted by almost 50% on average during 2022 to date (42% contraction including these transactions) - more severe than the average peer group contraction of 45%. Meanwhile, our investees outpace their valuation peers by >4x on average, growing by >110% Y/Y in 2022 to date (relative to peers at <30%)

SIX MATERIAL REVISIONS - THREE ON UPSIDE AND THREE ON DOWNSIDE, DRIVEN BY A CONFLUENCE OF MULTIPLES, OUTLOOK AND CASH BURN

Q3 2022 Valuations of Unlisted Assets

Key Reassessments

Key Write-Ups

budbee

- Valuation **increase of >20%** in line with the value ascribed in the merger with Instabox
- Premium to InPost expanding slightly on an NTM basis towards high 60s %, courtesy of considerably (>4x) stronger growth and proven underlying profitability
- Merger should create a stronger combined business - funded to break-even with a strong shareholder collective of Nordic investors

cityblock

- Valuation **increase of 25%** from expanding peer multiples, strong performance and tempered burn, as well as considerable dollar tailwind
- Valued in line with listed VBC peers, including those subject to takeover bids or speculation, and at a contracting premium when excluding these

VillageMD

- Valuation **increase of 15%** from similar dynamics as experienced at Cityblock
- Valued at a low premium to listed VBC peers, including takeover comps, and at a contracting premium when excluding these

Key Write-Downs

Mathem

- Valuation **decrease of >75%**, down >85% in 2022 to date - a magnitude slightly higher than key e-commerce peers
- Driven by multiple contraction of >55% in the quarter and >65% year-to-date, continued soft top-line development due to reversing pandemic trends, and increased burn and capital need
- Considerably rebased valuation and expectation levels relative to past quarters

oda

- Valuation **decrease of almost 50%** (down around 40% including our in-quarter investment) from contracting peer multiples and lowered outlook
- Continues to grow well in excess of peers, with ongoing geographical expansion providing strong lever to maintain this outperformance

PEO

- Valuation **decrease of >15%** from multiple contraction 20pp more severe than the peer group
- Reflects the market's increased valuation of profitability relative to growth, multiple now down >55% year-to-date

WE HAVE SEK 12.5BN IN NET CASH, PROVIDING NET CASH RUNWAY WELL INTO 2024, AND EXPECT TO INVEST SLIGHTLY MORE THAN SEK 5BN IN 2022

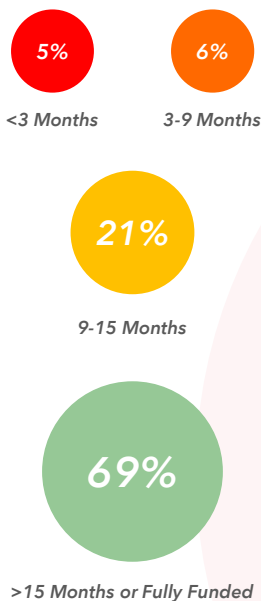
Financial Strength

Overview

- We held a **SEK 12.5bn net cash position** at quarter-end (SEK 13bn pro forma the second tranche of Tele2's ordinary dividend)
- We expect to invest **slightly more than our SEK 5bn benchmark target in 2022**
- Year to date, we have invested **SEK 3.2bn** split approximately 60/40 between new and follow-on investments
- We estimate that **private investees corresponding to almost 70% of the total fair value of our unlisted investments are fully funded or have runway into 2024**, with 12% having a runway that ends within the next 9 months
- At a sustained SEK 5bn p.a. investment momentum, **Kinnevik has net cash runway well into late 2024** even without any inflows

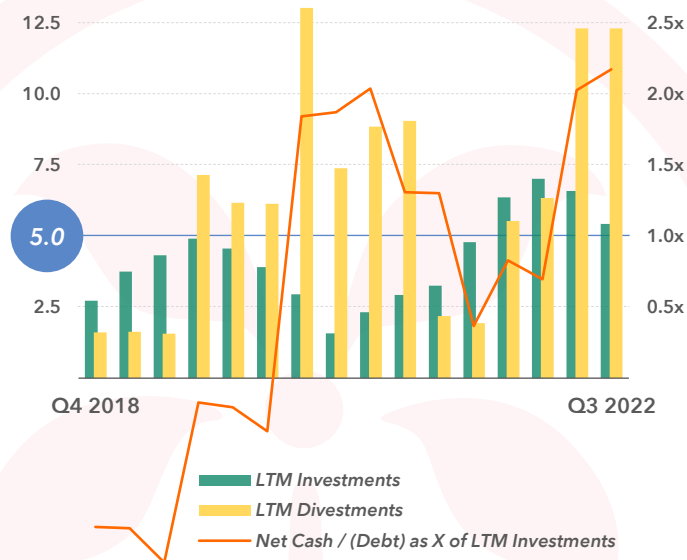
Investee Cash Runway

Indicative, % of Fair Value



Capital Rotation & Financial Strength

Since Q4 2018, SEKbn



Our financial strength provides us with the ability to pursue opportunities as and when they arise in the current market

DRAWING ON OUR ACHIEVEMENTS IN CREATING A GROWTH-FOCUSED KINNEVIK, WE ARE AMENDING OUR CAPITAL ALLOCATION FRAMEWORK

Capital Allocation

Overview

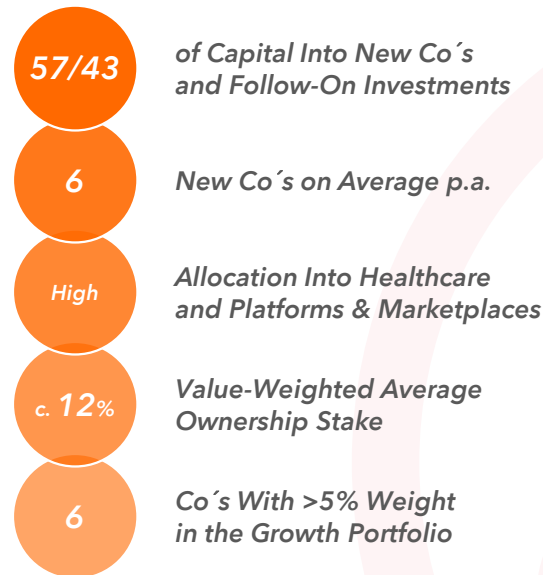
Capital Allocation Framework

2019-23 Transformation



2019-22 Actuals

As at Q3 2022 Plus Announcements



Current View

Drawing on Our Achievements



Having built a well-balanced Growth Portfolio, we can now be more opportunistic and focus on pursuing the best possible investment opportunities within our continuously evolving focus areas

A woman with curly hair, wearing a light blue puffer jacket and dark leggings, is jogging on a paved path in a park. She is holding a white smartphone and has white earbuds in her ears. The background is filled with trees with vibrant autumn foliage in shades of yellow, orange, and red. A large, semi-transparent circular graphic with a reddish-brown hue is overlaid on the scene, featuring a stylized leaf or petal shape in the center. The text "WE *invest* FOR A REIMAGINED EVERYDAY" is centered over the image in a white, sans-serif font.

WE *invest* FOR A REIMAGINED EVERYDAY

A woman with her hair in a bun, wearing a light blue puffer jacket and dark leggings, is running on a paved path in a park. She is holding a white smartphone in her right hand. The background is filled with trees showing autumn foliage in shades of yellow, orange, and green. A large, semi-transparent circular graphic with a reddish-brown border and stylized leaf patterns is centered over the image. Overlaid on this graphic is the text 'Q&A' in a large, white, bold, sans-serif font. The 'Q' contains a small white flower icon. The overall scene is bright and sunny, with a lens flare effect in the upper right corner.

Q&A