

OZON

Q1 2021

Financial Results

18 May 2021

Disclaimer

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of Ozon Holdings PLC (“we”, “our” or “us”, or the “Company”) about future events and financial performance. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements. These forward-looking statements are based on management’s current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Ozon’s actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions in the U.S. capital markets, negative global economic conditions, potential negative developments in the COVID-19 pandemic, other negative developments in Ozon’s business or unfavorable legislative or regulatory developments. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. Please refer to our Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those described in our forward-looking statements.

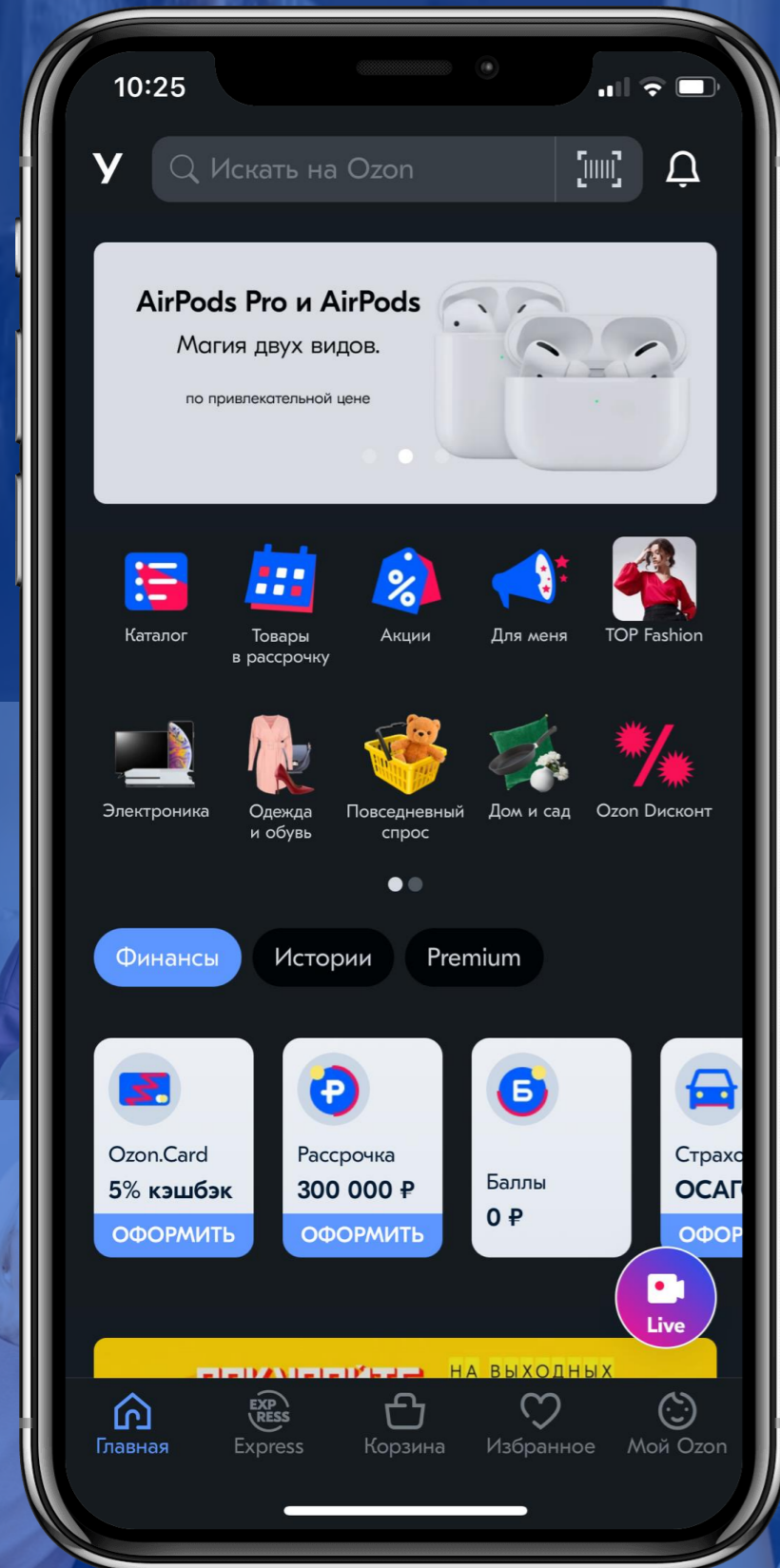
These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s estimates as of the date of this press release. While Ozon may elect to update such forward-looking statements at some point in the future, Ozon disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing Ozon’s views as of any date subsequent to the date of this presentation.

This presentation includes certain non-IFRS financial measures not presented in accordance with IFRS, including but not limited to Contribution Profit/(Loss), Adjusted EBITDA and Free Cash Flow. These financial measures are not measures of financial performance or liquidity in accordance with IFRS and may exclude items that are significant in understanding and assessing the our financial results. Therefore, these measures should not be considered in isolation or as an alternative to loss for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company’s presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See Appendix to this presentation for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measures.

The presentation includes certain financial information for the three months ended March 31, 2021 and 2020. Such information has not been audited by the Company’s auditors, and should be read in conjunction with the financial statements for the full year ended December 31, 2020, including the notes thereto.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

Key Q1 2021 Highlights: Strong GMV Growth on the Back of Solid Trends in Operational Performance



Significant Growth at Scale

74.2 Bn

RUB GMV incl. services in Q1 2021⁽¹⁾

135%

GMV incl. services YoY growth in Q1 2021⁽¹⁾

161%

Orders YoY growth in Q1 2021⁽¹⁾

Large Buyer and Seller Base

c.16.0MM

LTM active buyers⁽²⁾

77%

Growth in number of LTM active buyers YoY

4x

Growth in number of sellers YoY⁽³⁾

Leading Logistics Platform

c.250k sqm

Fulfilment infrastructure

c.19MM

SKU Assortment⁽⁴⁾

98%

Parcels delivered on time

Source: Company data

Notes:

¹ See "Presentation of Financial and Other Information" section of this presentation for GMV incl. services and Orders definitions

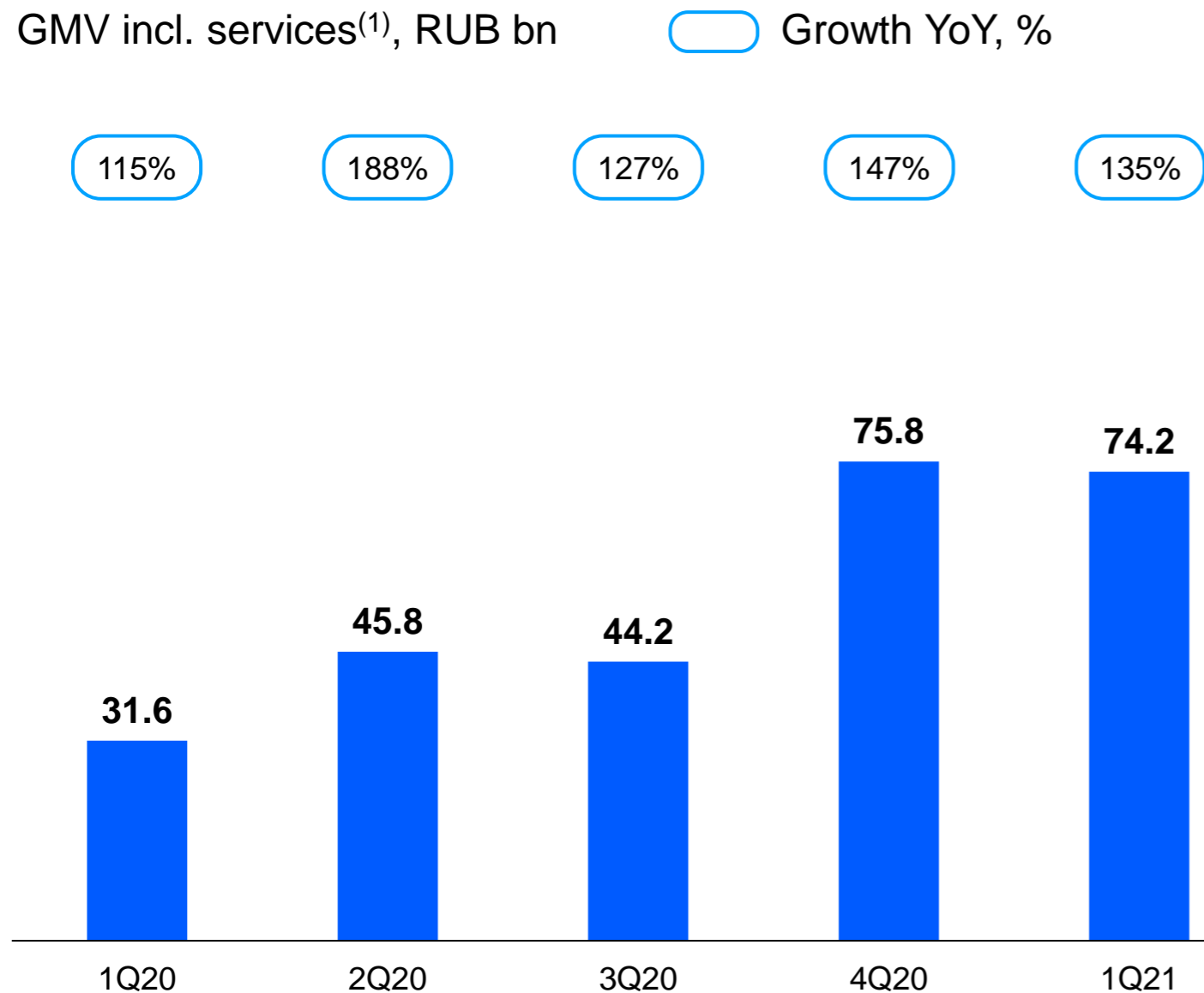
² Unique buyers who placed an order on our platform within the 12-month period preceding March 31, 2021

³ Unique sellers who made a sale on our Marketplace within the 12-month period preceding March 31, 2021

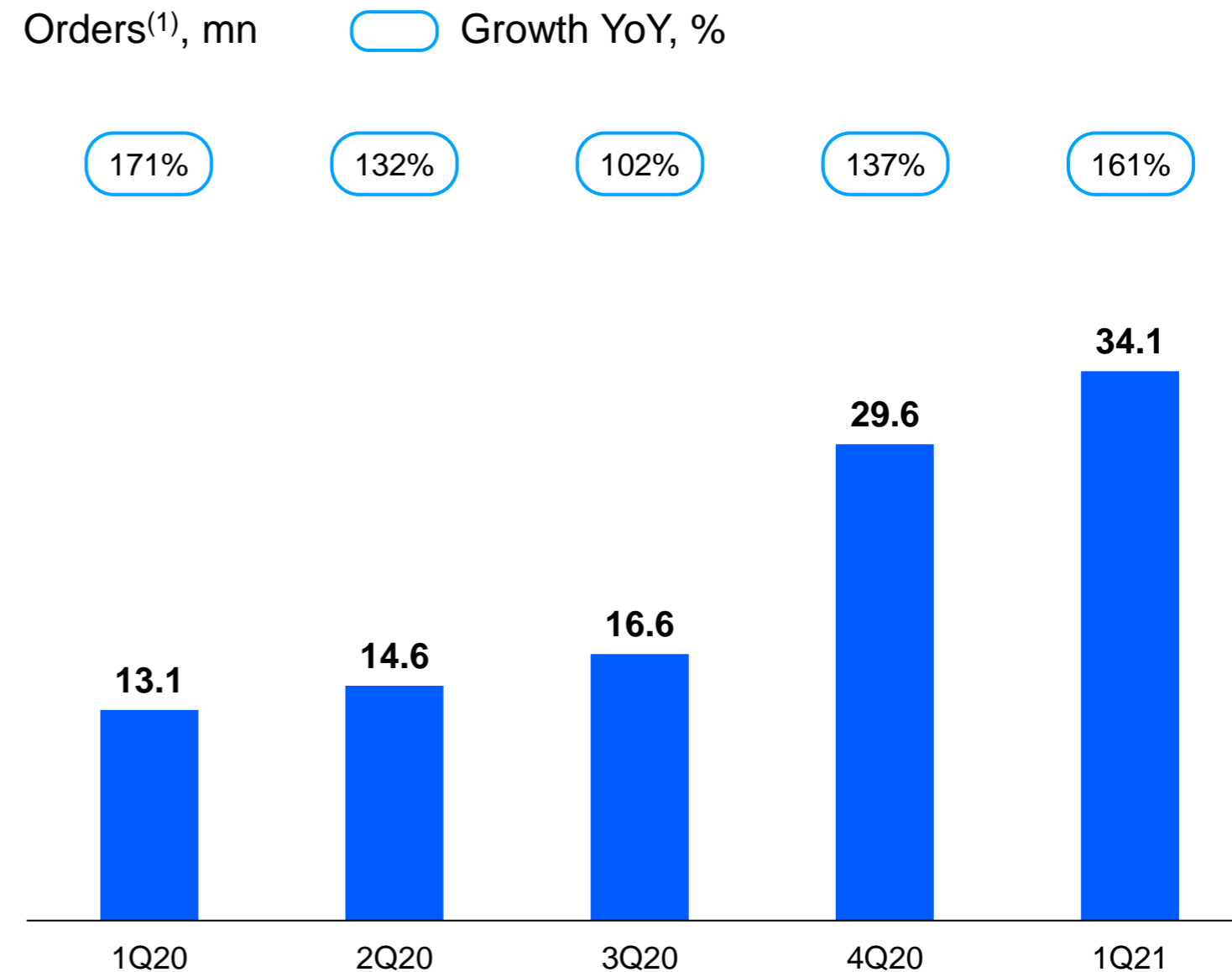
⁴ As of March 31, 2021

GMV Growth Reached 135%, Exceeding 100% Sixth Quarter in a Row

Ozon GMV Growth Rate of 135% YoY in Q1 2021...



... on the Back of Strong Growth in Orders



Source: Company data

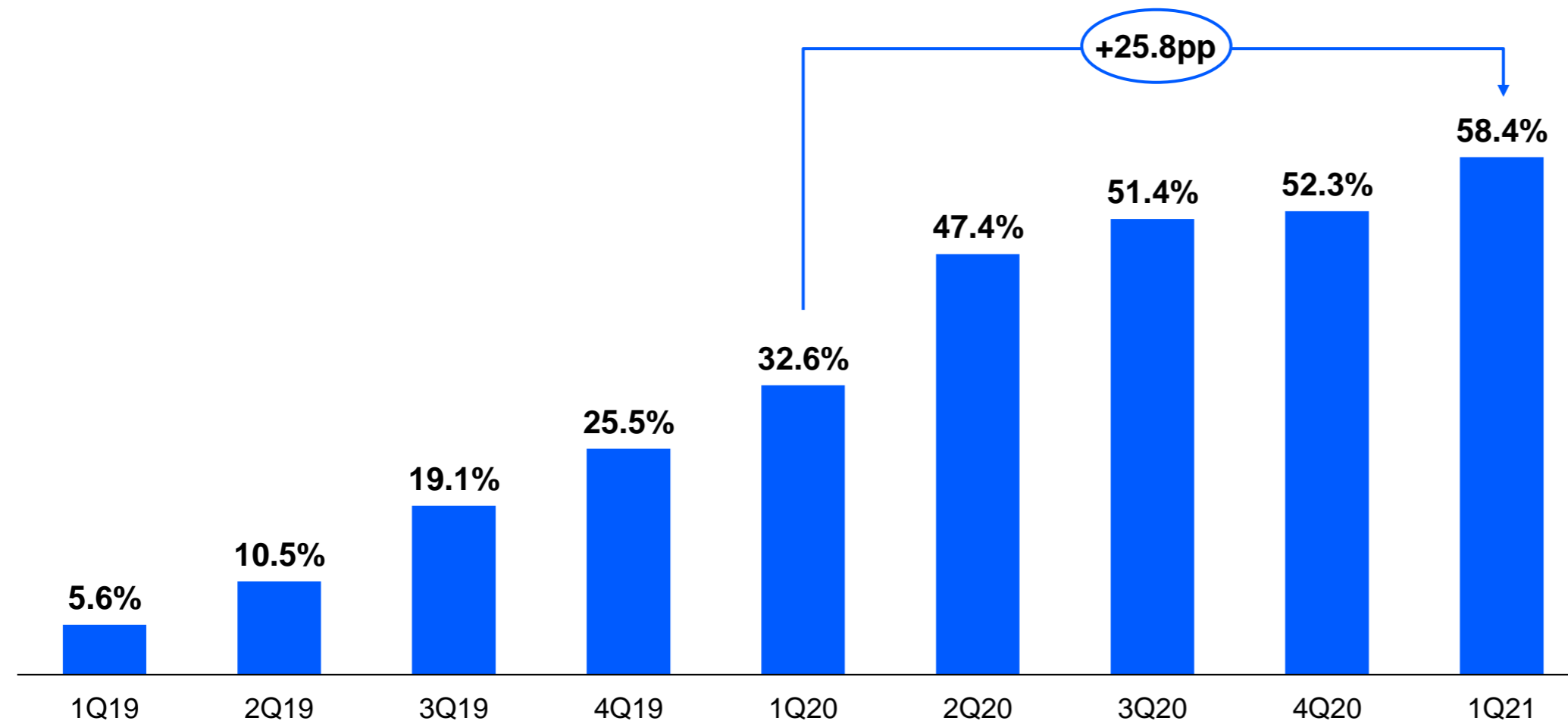
Note:

¹ See "Presentation of Financial and Other Information" section of this presentation for GMV incl. services and Orders definitions

Marketplace Drives Strong GMV Growth for the Group

Ozon Business Model Combines 3P & 1P. 3P Share Reached 58.4% of Group GMV in Q1 2021

Share of Marketplace GMV⁽¹⁾, %



- Share of Marketplace GMV⁽¹⁾ saw further expansion on the back of growing assortment leading to wider choice for the customers, and high-quality service with 98% share of on-time delivery.
- In Q1 2021 Ozon introduced a new Storefront model, which enables sellers to facilitate deliveries to customers independently while using the marketplace as a digital storefront.

Source: Company data

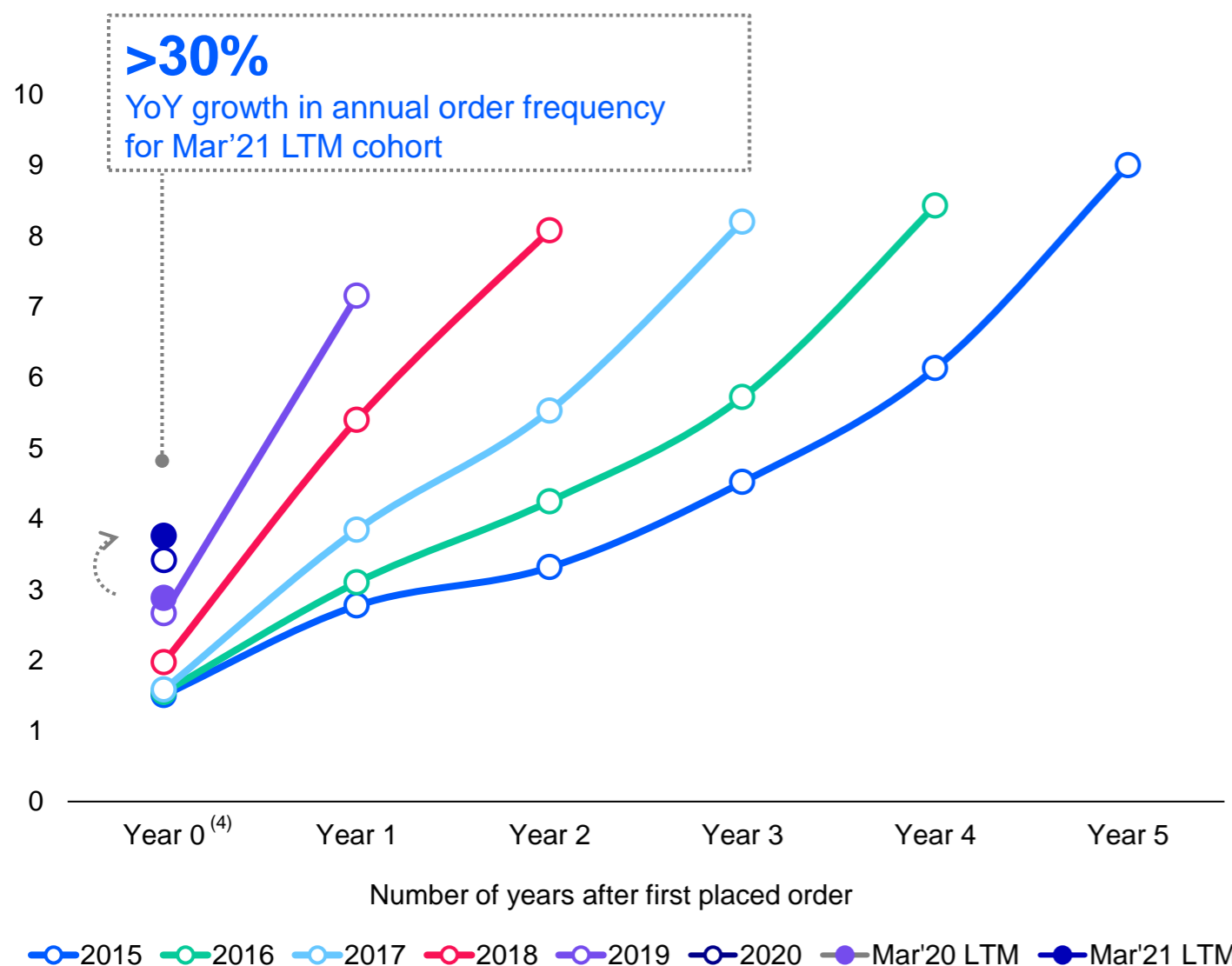
Note:

¹ Share of Marketplace GMV as the total value of orders processed through our Marketplace, inclusive of value added taxes, net of discounts, returns and cancellations, divided by GMV incl. services in a given period. Share of Marketplace GMV includes only the value of goods processed through our platform and does not include services revenue.

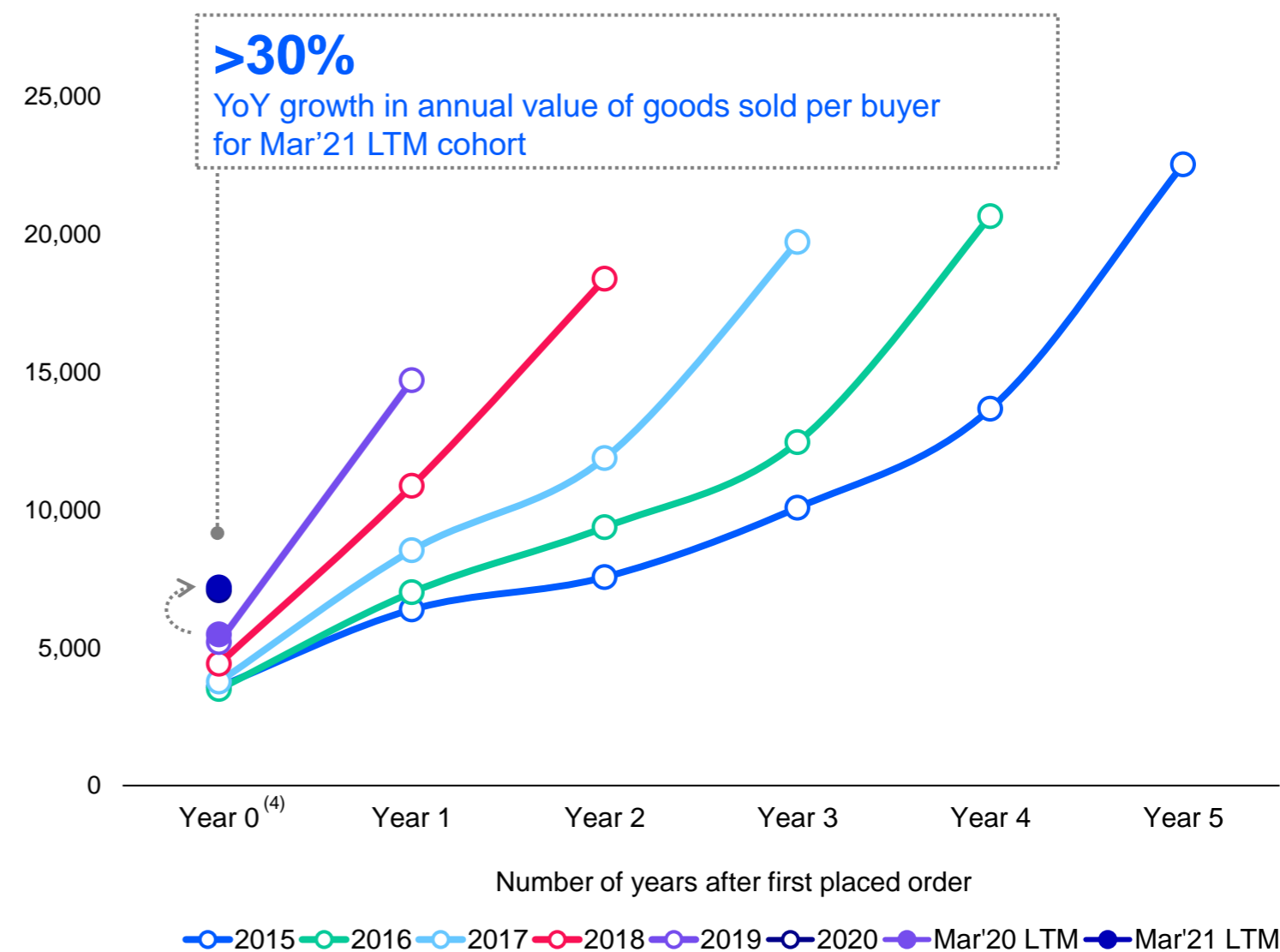
Robust Cohorts Performance Supported by Secular Growth Trends

Order Frequency⁽¹⁾ and Value of Goods Sold per Cohort both Increased by >30% in Q1 2021

Average # of Placed Orders⁽²⁾ by Cohort Buyer per Year



Value of Goods Sold per Active Cohort Buyer⁽³⁾, RUB



Note:

¹ Order frequency denotes the average number of orders the buyer in cohort (2015-2020 and LTM March 2020 and 2021) placed in the respective period (Year 0-5)

² "Placed orders" refers to the number of orders placed by buyers in a specified period that are delivered, net of returns and cancellations. "Placed orders" may immaterially differ from the "number of orders" within the same period as a "placed order" is counted in the period the order is placed, whereas orders are counted in our "number of orders" in the period the order is delivered

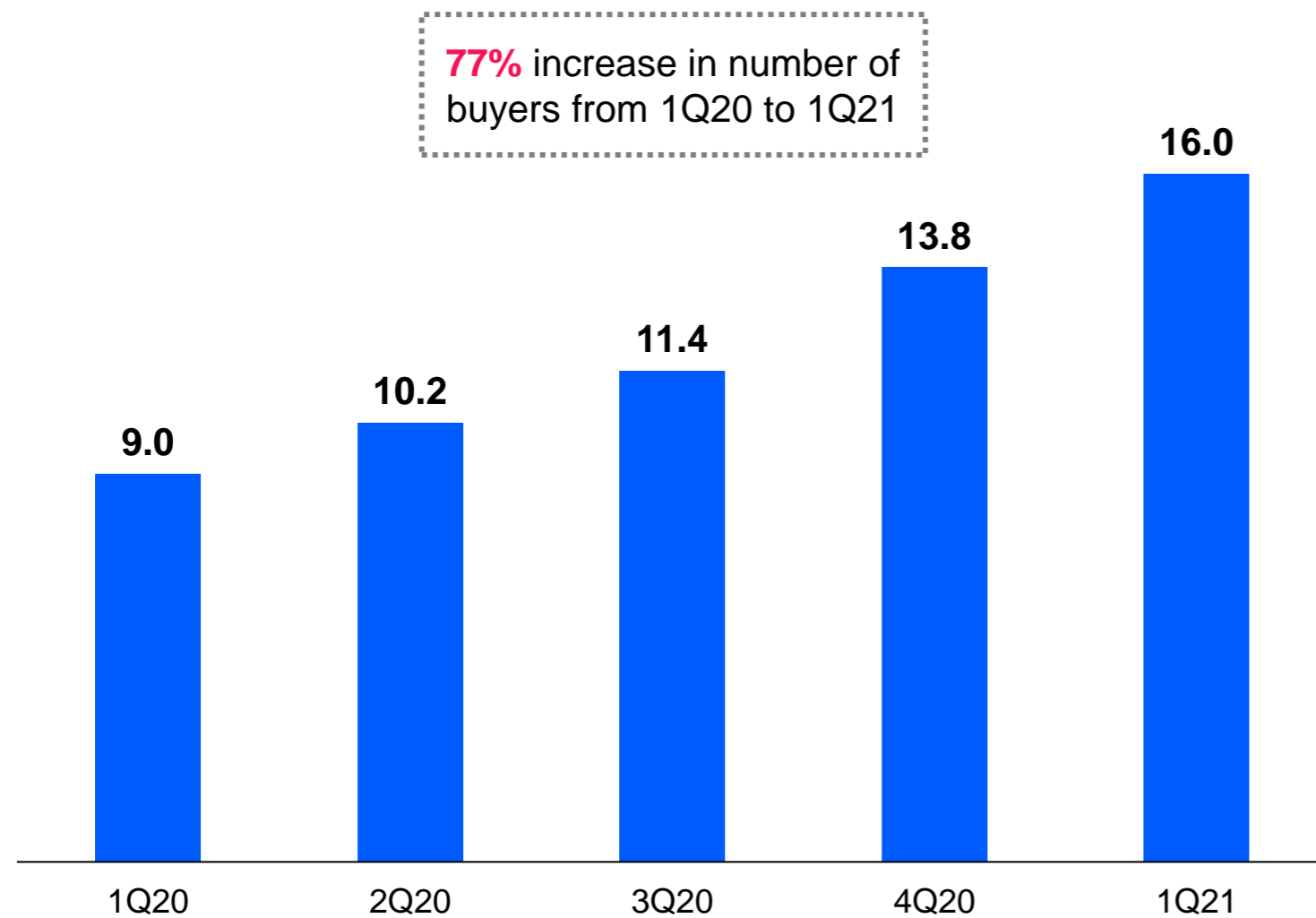
³ Calculated as the value of goods sold for particular period cohort divided by respective cohort number of active buyers as of period end

⁴ Year 0 is the year in which the buyers of each cohort made their first order, while Year 1, Year 2, Year 3, Year 4 and Year 5 refer to the relevant subsequent years of each buyer cohort's life

Increase in Number of Buyers and Retention Boosted by Improved Customer Proposition

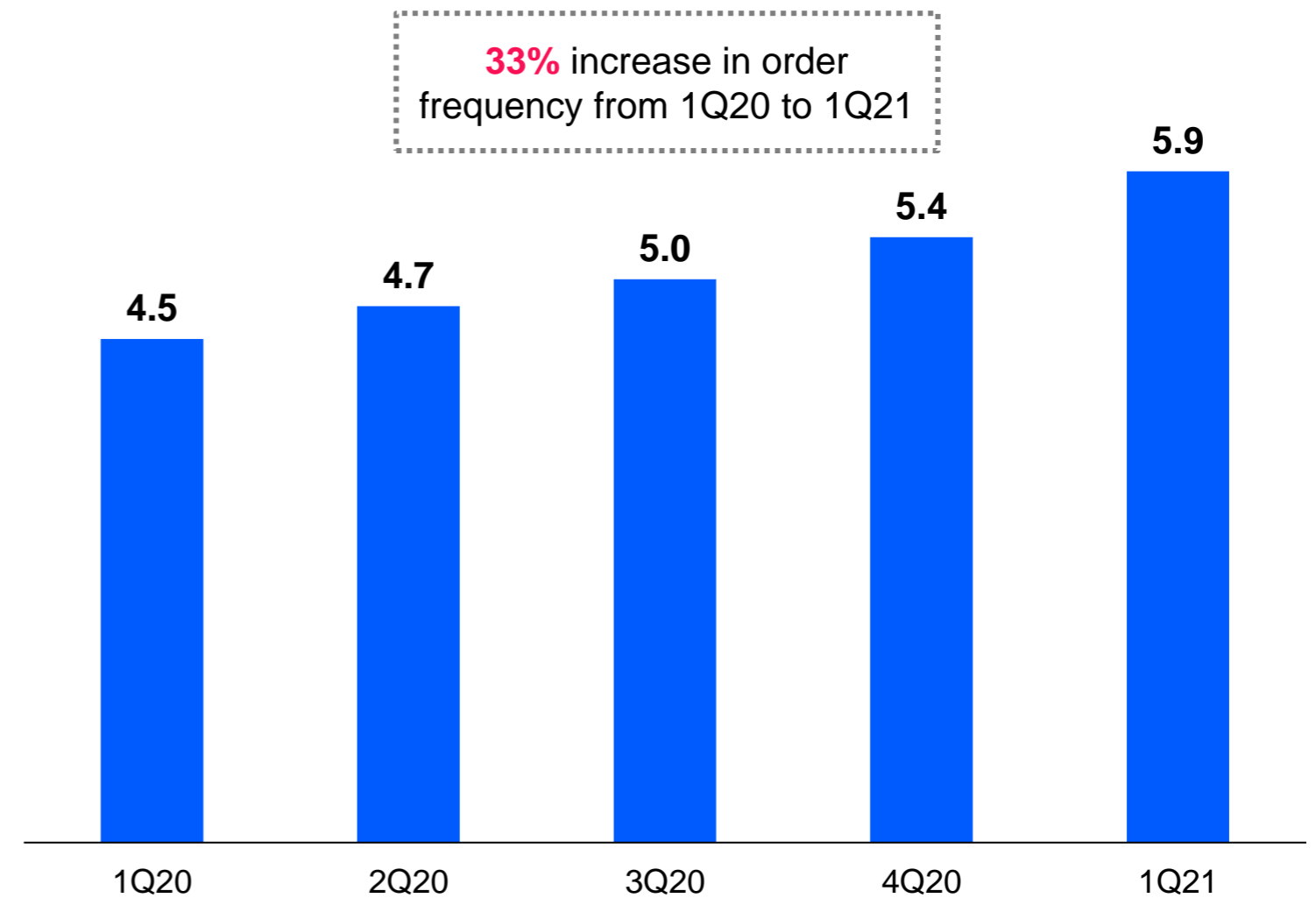
Material Year-on-Year Increase in Number of Active Buyers ⁽¹⁾

Number of active buyers, mn



Growing Order Frequency ⁽²⁾ Reflects Better Product Offering and Stronger Customer Loyalty

LTM order frequency



Source: Company data

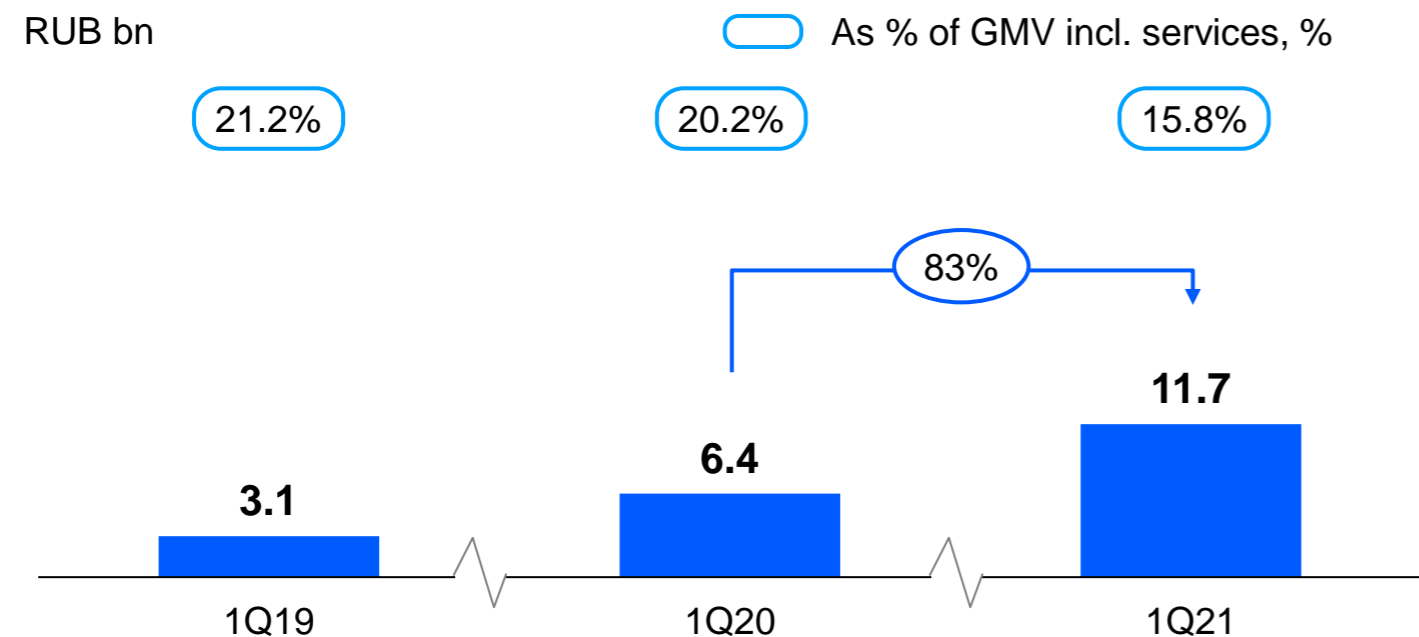
Notes:

¹ Unique buyers who placed an order on our platform within the 12-month period preceding the relevant date, net of returns and cancellations

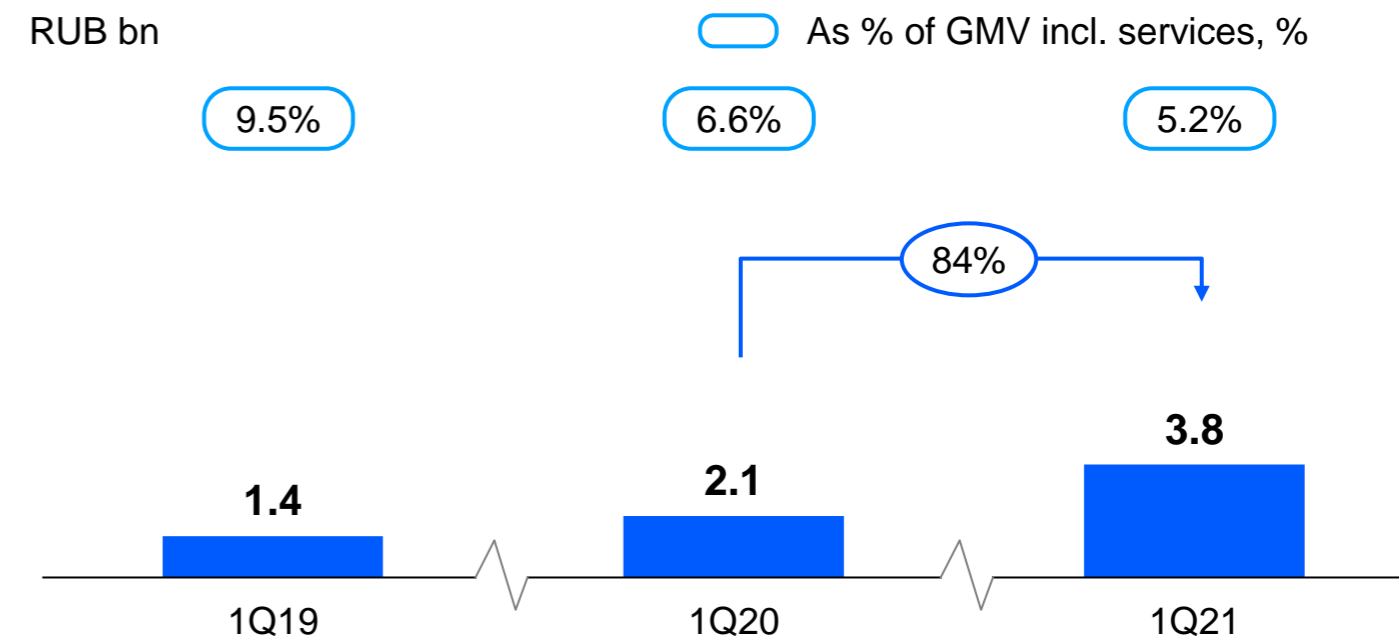
² Order frequency denotes the average number of orders the buyer placed in the 12-month period preceding the relevant date, net of returns and cancellations

Operating Expenses as Percentage of GMV Declined Driven by Benefits of Scale and Efficiency Gains

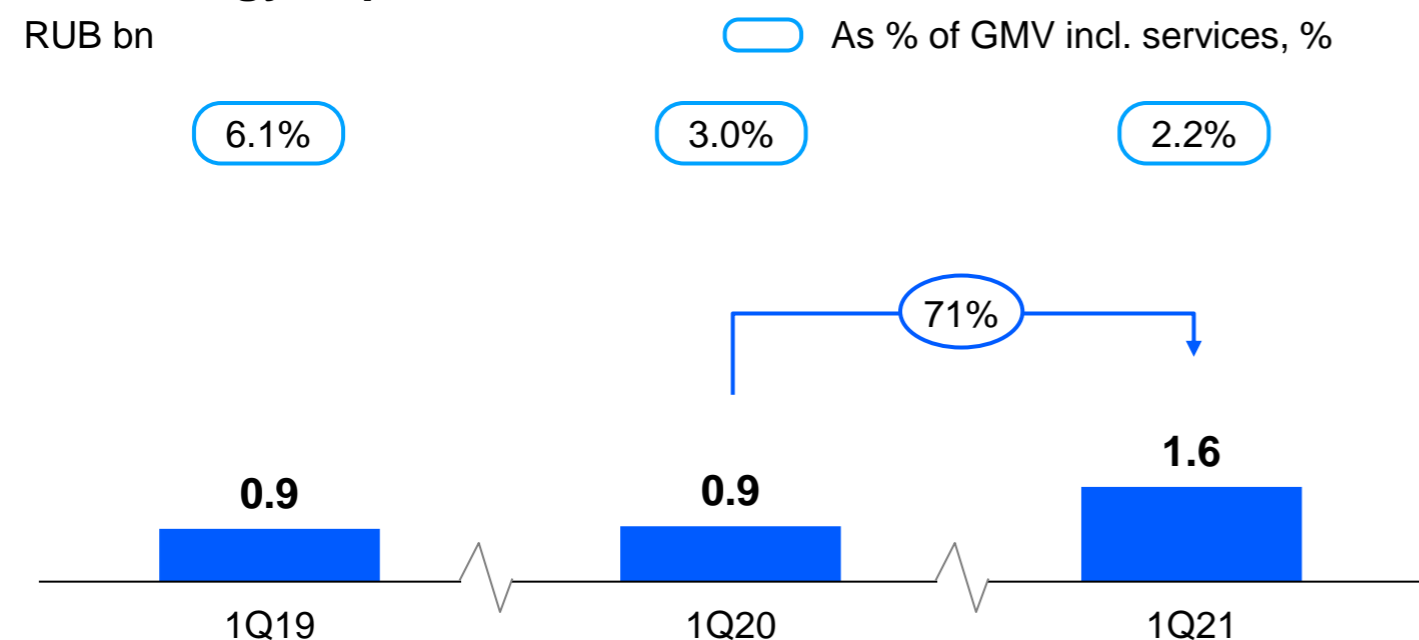
Fulfillment and Delivery Expenses



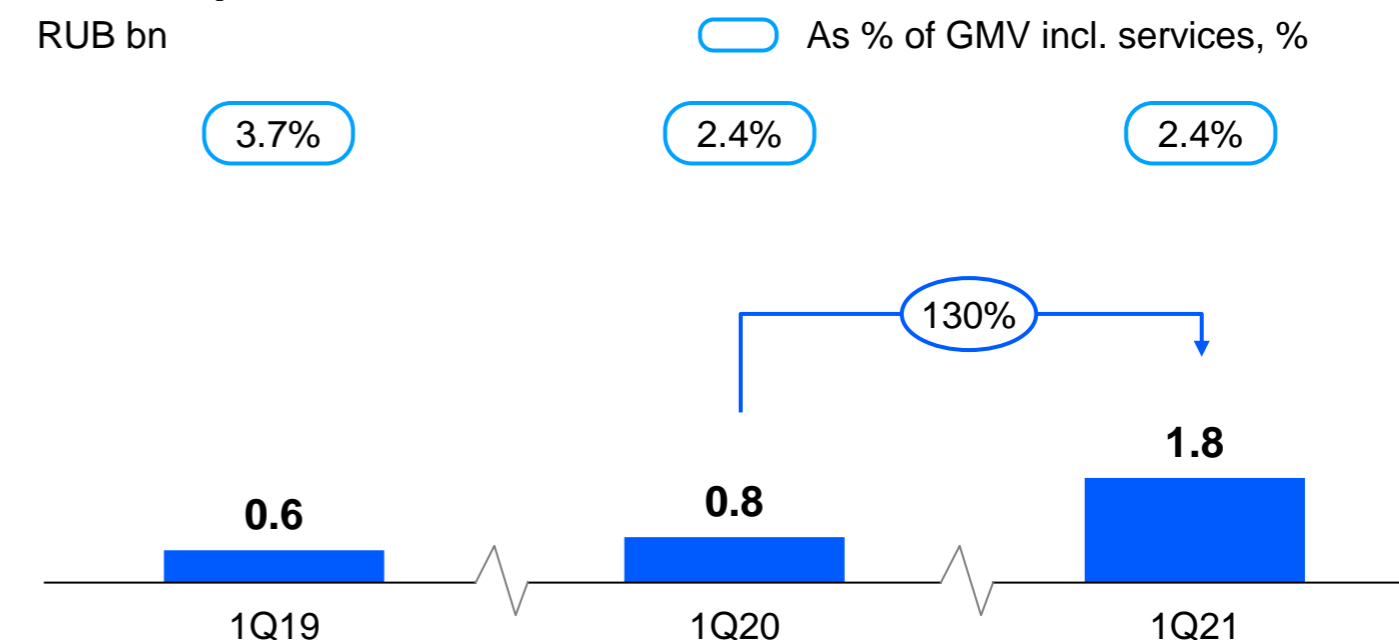
Sales and Marketing Expenses



Technology Expenses



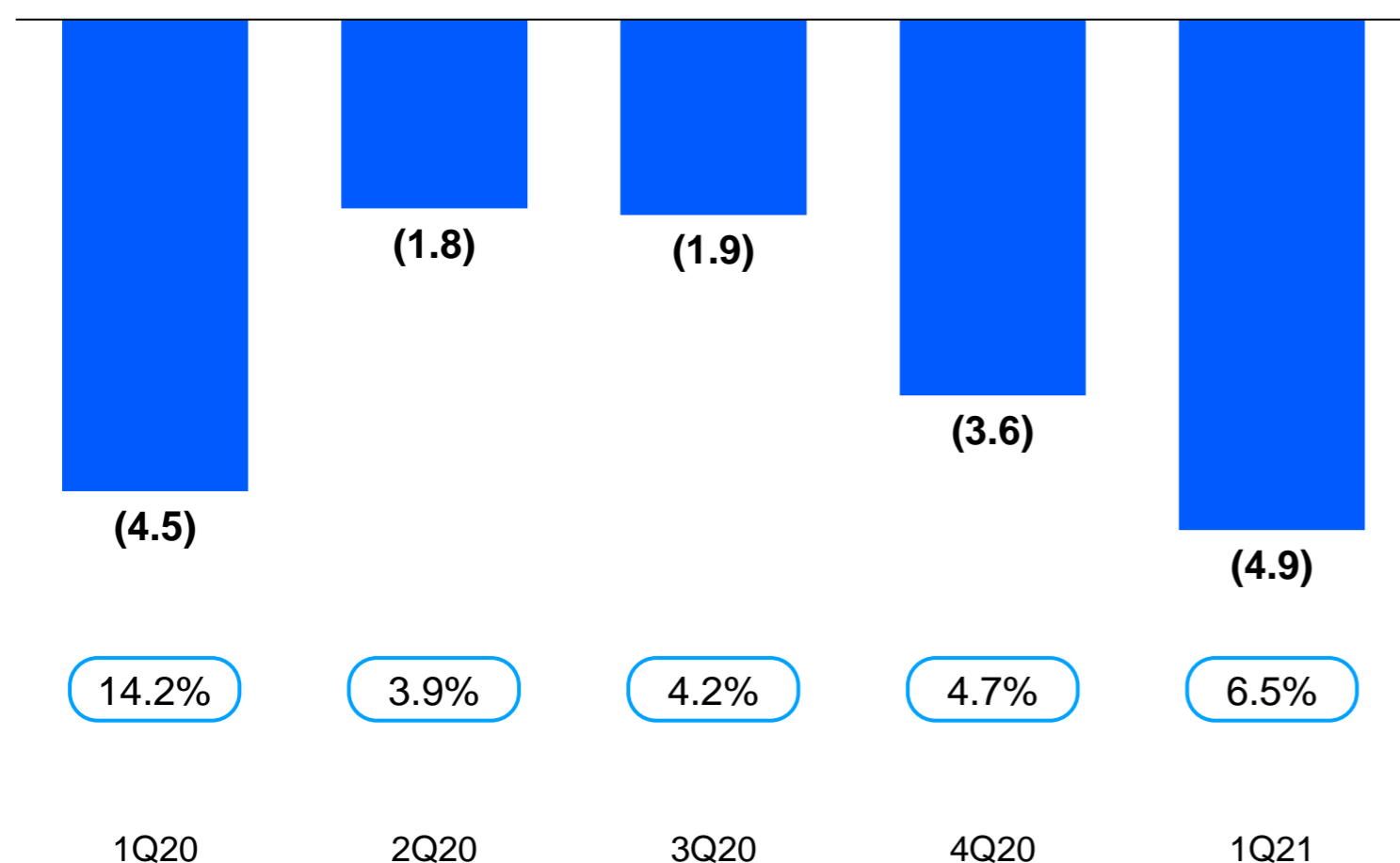
G&A Expenses



Adjusted EBITDA as Percentage of GMV Improved Significantly Year-on-Year due to Benefits of Scale

Adj. EBITDA in RUB terms was comparable to 1Q20, whilst Ozon business more than doubled in size with 135% higher GMV

Adjusted EBITDA⁽¹⁾, RUB bn ○ As % of GMV incl. services, %



Key EBITDA improvement drivers:

- **Expanding Ozon Marketplace** boosts GMV growth and allows for greater operating leverage
- **Fulfillment and delivery** costs efficiency gains as % of GMV, due to higher utilization on the back of growing scale and rising order frequency, compared to 1Q20
- **Sales and marketing** expenses decreasing as % of GMV, thanks to higher order frequency and retention as well as brand awareness among buyers

Source: Company data

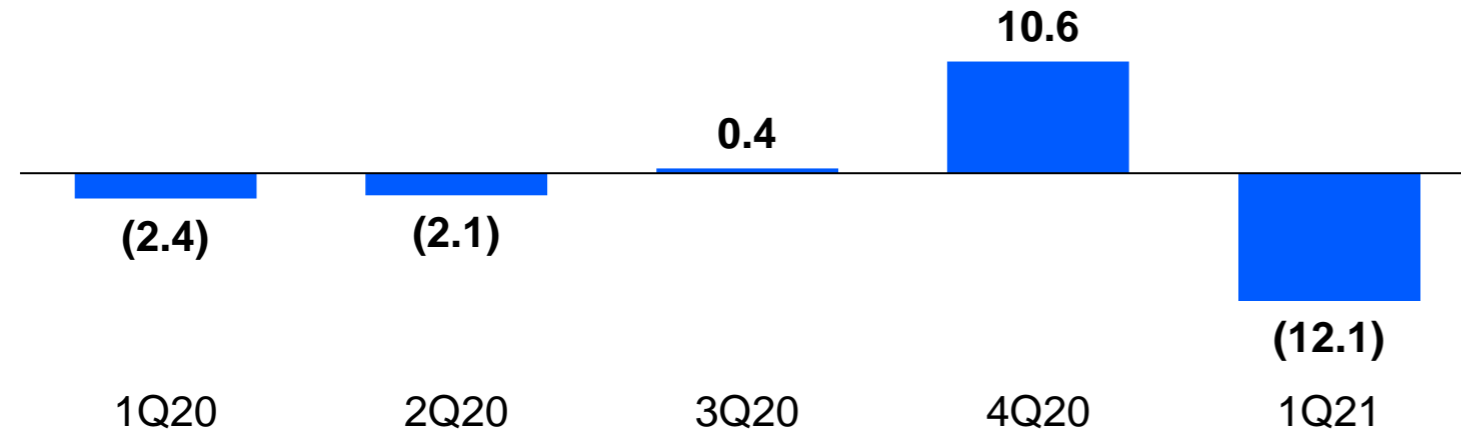
Note:

¹ Adjusted EBITDA is a non-IFRS measure. See "Presentation of Financial and Other Information" section of this presentation for a definition of such non-IFRS measures, a discussion of the limitations on their use, and "Non-IFRS Metrics Reconciliation"

Seasonal Operating Cash Out Flow as Payables Increase Following the Strong Trading in Q4 2020

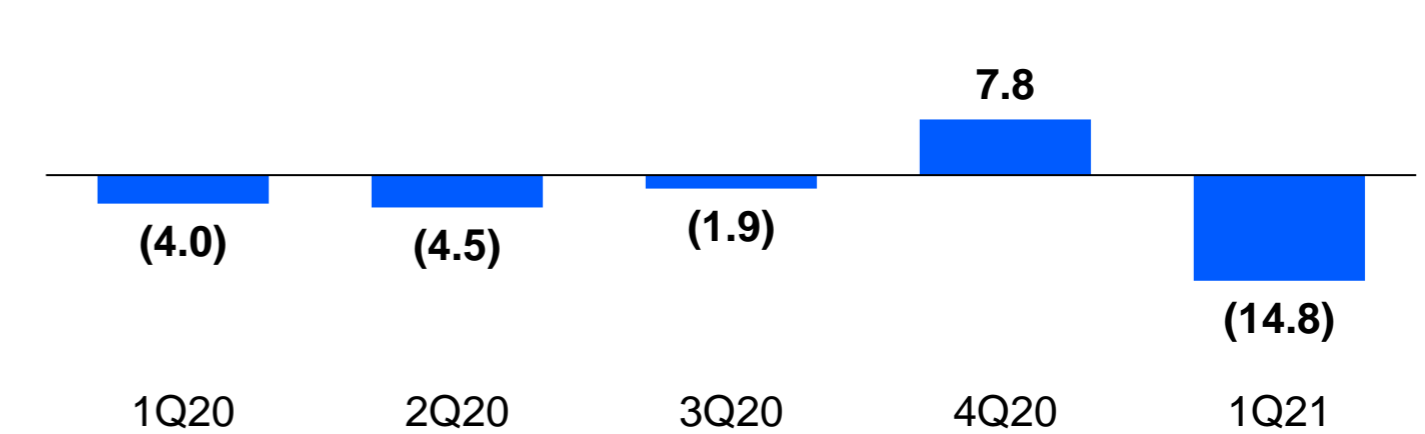
Cash Flow from Operating Activities

RUB bn



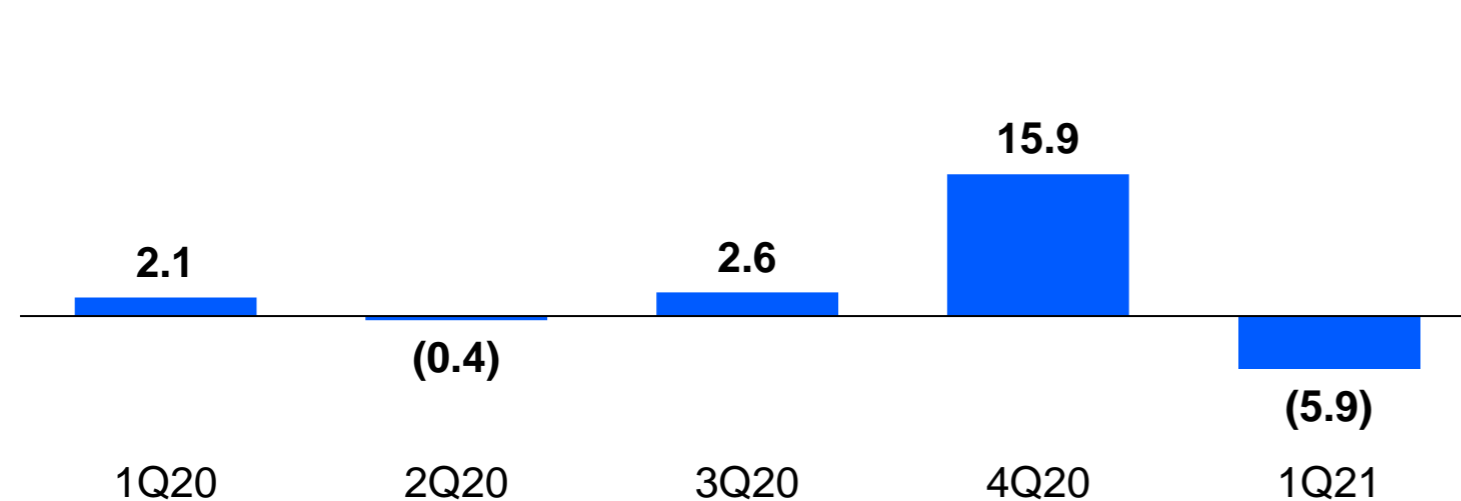
Free Cash Flow ⁽¹⁾

RUB bn



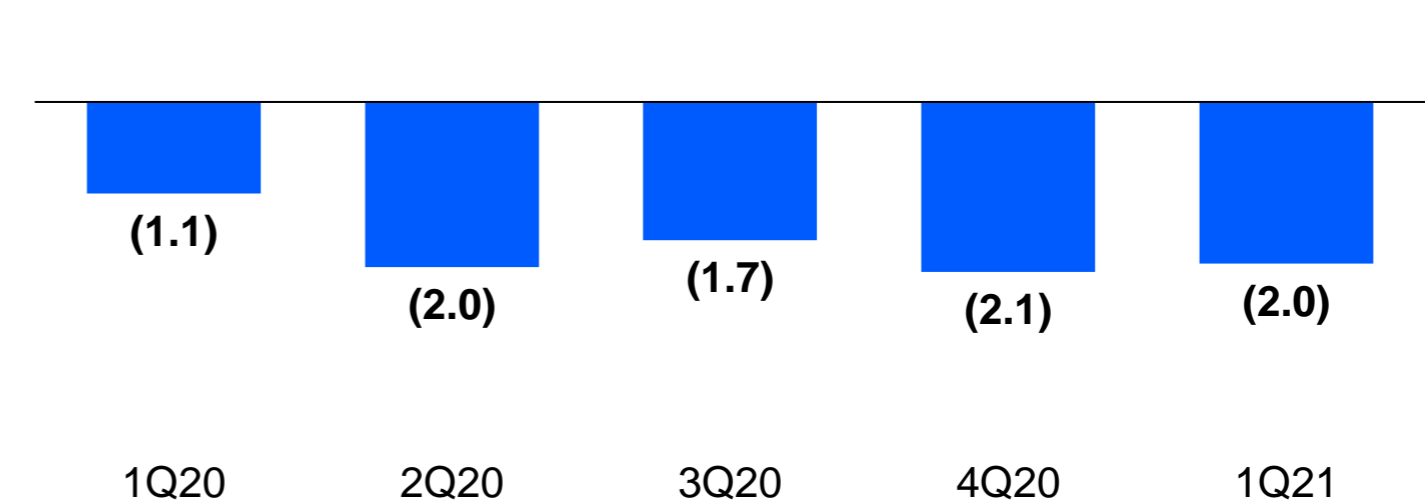
Change in Net Working Capital

RUB bn



Capital Expenditures

RUB bn



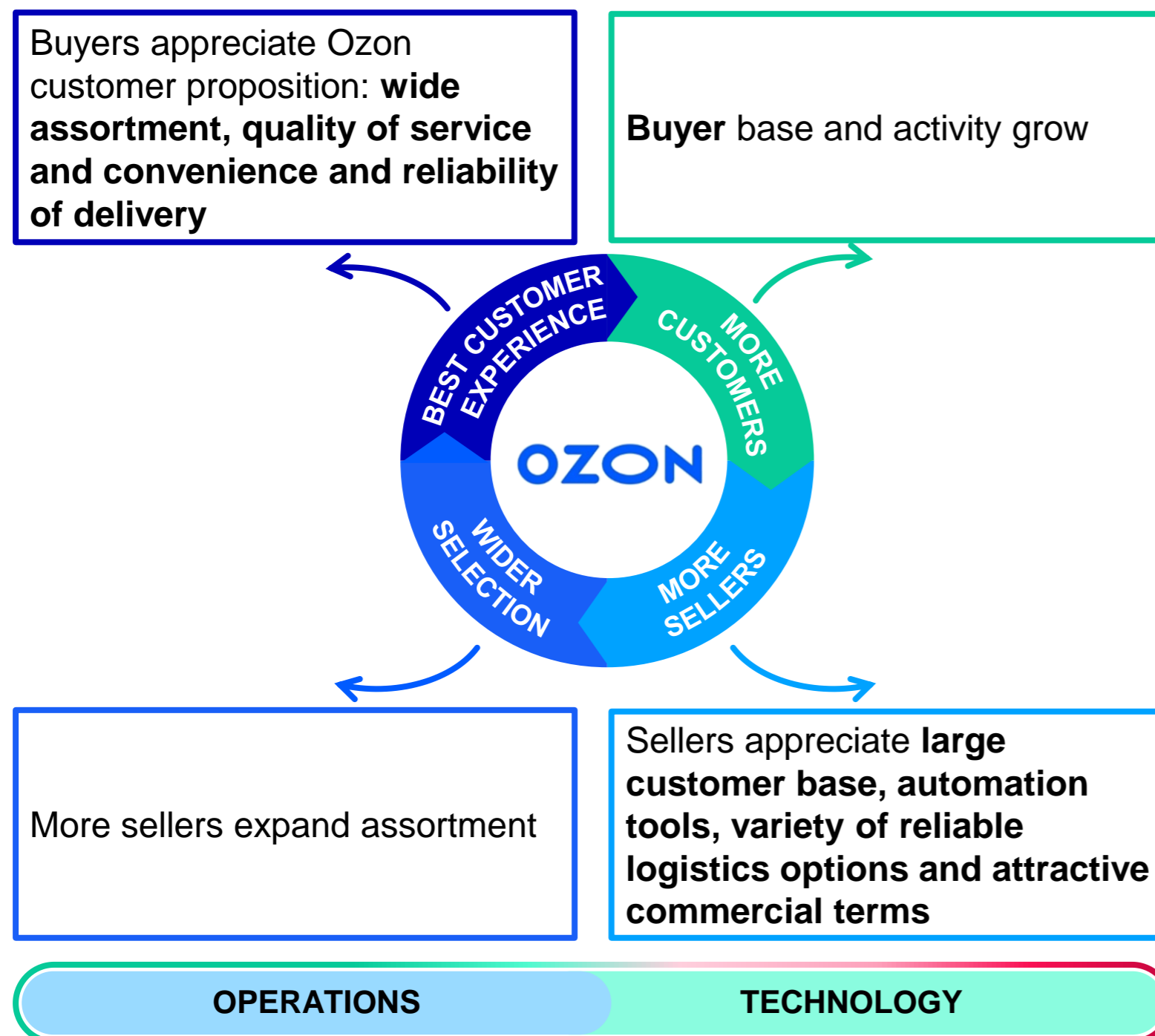
Source: Company data

Note:

¹ Free Cash Flow is a non-IFRS measure. See "Presentation of Financial and Other Information" section of this presentation for a definition of such non-IFRS measures, a discussion of the limitations on their use, and "Non-IFRS Metrics Reconciliation"

Financial Outlook for Full-Year 2021

Ozon raises its Full-Year GMV growth guidance given stronger than expected performance Year to Date and expects strong growth to continue on the back of positive network effect ⁽¹⁾, ongoing expansion of fulfilment and logistics capacity, Ozon marketplace expansion, and development of new initiatives and verticals



- Ozon **raises** growth guidance for the Company's GMV incl. services to **100%** for Full-Year 2021, compared to Full-Year 2020.
- Ozon reiterates capital expenditure plans of between **RUB 20 billion to RUB 25 billion** for the Full-Year 2021.

The Full-Year 2021 outlook reflects Ozon's expectations as of May 18, 2021, taking into account trends year to date and could be subject to change, and involve inherent risks which we are not able to control, for example the overall impact of the coronavirus pandemic and any ongoing or new potential disruptions caused by COVID-19.

¹ Network effect is an effect of an additional user of a product on the product value for other users

Capital Raising and Recent Developments

Convertible Bonds Issue

- In Q1 2021, Ozon issued convertible bonds due 2026, with aggregate principal amount of \$750 million. The initial conversion price was set at US\$ 86.6480, representing a 42.5% premium to ADS Volume Weighted Average Price on 17 February 2021. The coupon of 1.875% is to be paid semi-annually from August 2021. This transaction helped to strengthen Ozon's balance sheet position.

Strong Liquidity Position as of March 31, 2021

₽ MM	March 31, 2021	December 31, 2020
Cash and cash equivalents	140,584	103,702

Acquisition of Oney Bank LLC

- On April 12, 2021, the Company entered into a sale and purchase agreement to acquire 100% of the charter capital of Oney Bank LLC. On April 29, 2021, the transaction was approved by the Central Bank of Russia. On May 14, 2021, all conditions to the transaction were satisfied and the consideration of RUB 615 million was paid. This acquisition will equip Ozon with the necessary set of licenses to augment growth and development of its fintech vertical through expanding and enhancing the array and quality of the financial services products offered to the Ozon's customers and the merchants on Ozon platform.

Inclusion in MSCI Russia

- On May 11, 2021 the index provider MSCI announced that Ozon will be included in the MSCI Russia Index following a six-month review, effective as of close of business on May 27, 2021.

Ozon International Operations: Expanding in Belarus

Ozon to launch full-scale operations in Belarus in 2021

- Ozon plans to open a distribution center and scale last-mile delivery network in Belarus.
- Belarus customers will have access to the entire Ozon assortment, delivery and customer service.
- Ozon will create a special shopfront featuring products from Belarusian manufacturers.



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Q&A

Q1 2021 Financial Results

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Consolidated Financial Statements



Consolidated Statements of Profit or Loss and Other Comprehensive Income

(RUB in millions)	For the three months ended March 31,		
	2021	2020	YoY change, %
Revenue:			
Sales of goods	24,364	17,132	42%
Service revenue	9,043	2,815	221%
Total revenue	33,407	19,947	67%
Operating expenses:			
Cost of sales	(21,820)	(15,264)	—
Fulfillment and delivery	(11,721)	(6,406)	—
Sales and marketing	(3,827)	(2,084)	—
Technology and content	(1,607)	(940)	—
General and administrative	(1,776)	(773)	—
Total operating expenses	(40,751)	(25,467)	—
Operating loss	(7,344)	(5,520)	—
Loss on disposal of non-current assets	(5)	(2)	—
Interest expense	(914)	(283)	—
Interest income	212	34	524%
Loss on revaluation of conversion options	(479)	-	n/a
Share of profit of an associate	61	16	281%
Foreign currency exchange gain, net	1,791	58	2,988%
Total non-operating income / (expense)	666	(177)	n/a
Loss before income tax	(6,678)	(5,697)	—
Income tax (expense) / benefit	(56)	7	n/a
Loss for the period	(6,734)	(5,690)	—

Consolidated Statements of Cash Flows (1/2)

(RUB in millions)	For the three months ended March 31,	
	2021	2020
Cash flows from operating activities		
Loss before income tax	(6,678)	(5,697)
Adjusted for:		
Depreciation and amortization	1,739	957
Interest expense	914	283
Interest income	(212)	(34)
Loss from revaluation of conversion options	479	-
Foreign currency exchange gain, net	(1,791)	(58)
Write-downs and losses of inventories	(7)	134
Loss on disposal of non-current assets	5	2
Share of profit of an associate	(61)	(16)
Changes in allowances on accounts receivable and advances paid	1	130
Share-based compensation expense	750	77
Changes in working capital:		
Inventories	(1,494)	695
Accounts receivable	725	361
Advances paid and other assets	(538)	(392)
Trade and other payables	(5,062)	261
Other liabilities and deferred income	479	1,167
Cash used in operations	(10,751)	(2,130)
Interest paid	(1,316)	(273)
Income tax paid	(51)	(7)
Net cash used in operating activities	(12,118)	(2,410)

Consolidated Statements of Cash Flows (2/2)

(RUB in millions)	For the three months ended March 31,	
	2021	2020
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,914)	(1,099)
Purchase of intangible assets	(41)	(10)
Interest received	217	24
Dividends received from an associate	141	-
Net cash used in investing activities	(1,597)	(1,085)
Cash flows from financing activities		
Convertible bonds issue proceeds	54,499	-
Convertible loans issue proceeds	-	6,037
Proceeds from borrowings	-	6,001
Repayment of borrowings	(6,122)	(294)
Payment of principal portion of lease liabilities	(680)	(472)
Net cash generated from financing activities	47,697	11,272
Net increase in cash and cash equivalents	33,982	7,777
Cash and cash equivalents at the beginning of the period	103,702	2,994
Effects of exchange rate changes on the balance of cash held in foreign currencies	2,900	79
Cash and cash equivalents at the end of the period	140,584	10,850

Consolidated Statements of Financial Position (1/2)

(RUB in millions)	As of	
	March 31, 2021	December 31, 2020
Assets		
Non-current assets		
Property, plant and equipment	13,142	11,869
Right-of-use assets	16,236	14,579
Intangible assets	323	317
Investments in an associate	1,172	1,111
Deferred tax assets	20	44
Advances for non-current assets and security deposits	2,759	1,880
Total non-current assets	33,652	29,800
Current assets		
Inventories	16,845	15,342
Accounts receivable	2,590	3,405
Prepaid income tax	24	14
VAT receivable	1,293	908
Advances and prepaid expenses	1,088	1,055
Other current assets	323	382
Cash and cash equivalents	140,584	103,702
Total current assets	162,747	124,808
Total assets	196,399	154,608
Equity and liabilities		
Equity		
Share capital	11	11
Share premium	133,443	133,439
Equity-settled employee benefits reserves	1,898	1,152
Other capital reserves	-	-
Accumulated losses	(62,079)	(55,345)
Total equity	73,273	79,257

Consolidated Statements of Financial Position (2/2)

(RUB in millions)	As of	
	March 31, 2021	December 31, 2020
Non-current liabilities		
Borrowings	50,140	2,323
Lease liabilities	13,711	12,267
Conversion options	7,437	-
Deferred tax liabilities	66	66
Deferred income	334	406
Other non-current liabilities	79	78
Total non-current liabilities	71,767	15,140
Current liabilities		
Trade and other payables	38,743	42,545
Borrowings	1,534	7,125
Lease liabilities	3,747	3,223
Taxes payable	591	816
Accrued expenses	2,002	1,677
Customer advances and deferred revenue	4,742	4,825
Total current liabilities	51,359	60,211
Total liabilities	123,126	75,351
Total equity and liabilities	196,399	154,608

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Presentation of Financial
and Other Information



Use of Non-IFRS Financial Measures

We report under International Financial Reporting Standards (“IFRS”) as adopted by the International Accounting Standards Board (the “IASB”). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States. We present our consolidated financial statements in Rubles.

Certain parts of this presentation contain non-IFRS financial measures, including, among others, Contribution Profit/(Loss), Adjusted EBITDA and Free Cash Flow. We define:

- **Contribution Profit/(Loss)** as loss for the period before income tax benefit/(expense), total non-operating (expense)/income, general and administrative expenses, technology and content expenses and sales and marketing expenses.
- **Adjusted EBITDA** as loss for the period before income tax benefit/(expense), total non-operating (expense)/income, depreciation and amortization and share-based compensation expense.
- **Free Cash Flow** as net cash generated from/(used in) operating activities less payments for purchase of property, plant and equipment and intangible assets, and the payment of the principal portion of lease liabilities.

Contribution Profit/(Loss), Adjusted EBITDA and Free Cash are used by our management to monitor the underlying performance of the business and its operations. These measures are used by other companies for a variety of purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing these measures as reported by us to the same or similar measures as reported by other companies. Contribution Profit/(Loss), Adjusted EBITDA and Free Cash Flow may not be comparable to similarly titled metrics of other companies. These measures are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles.

Contribution Profit/(Loss), Adjusted EBITDA and Free Cash Flow are not measurements of performance or liquidity under IFRS or any other generally accepted accounting principles, and you should not consider them as an alternative to loss for the period, operating loss, net cash generated from/(used in) operating activities or other financial measures determined in accordance with IFRS or other generally accepted accounting principles. These measures have limitations as analytical tools, and you should not consider them in isolation. See Item 3.A. “*Selected Financial Data*” in 20-F for more detail on these limitations of Contribution Profit/(Loss), Adjusted EBITDA and Free Cash Flow. Accordingly, prospective investors should not place undue reliance on these non-IFRS financial measures contained in this presentation.

Other Key Operating Measures

Certain parts of this presentation contain our key operating measures, including, among others, gross merchandise value including revenue from services (“GMV incl. services”), Gross profit, share of our online marketplace (our “Marketplace”) GMV (“Share of Marketplace GMV”), number of orders and number of active buyers. We define:

- **GMV incl. services** as the total value of orders processed through our platform, as well as revenue from services to our buyers and sellers, such as delivery, advertising and other services rendered by our Ozon.ru operating segment. GMV incl. services is inclusive of value added taxes, net of discounts, returns and cancellations. GMV incl. services does not represent revenue earned by us. GMV incl. services does not include travel ticketing commissions, other service revenues or value of orders processed through our Ozon.travel operating segment.
- **Gross profit** represents revenue less cost of sales in a given period.
- **Share of Marketplace GMV** as the total value of orders processed through our Marketplace, inclusive of value added taxes, net of discounts, returns and cancellations, divided by GMV incl. services in a given period. Share of Marketplace GMV includes only the value of goods processed through our platform and does not include services revenue.
- **Number of orders** as the total number of orders delivered in a given period, net of returns and cancellations.
- **Number of active buyers** as the number of unique buyers who placed an order on our platform within the 12-month period preceding the relevant date, net of returns and cancellations.

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Non-IFRS Metrics Reconciliation



Contribution Loss Reconciliation

(RUB in millions)	For the three months ended March 31,	
	2021	2020
Loss for the period	(6,734)	(5,690)
Income tax expense / (benefit)	56	(7)
Total non-operating (income) / expense	(666)	177
General and administrative expenses	1,776	773
Technology and content expenses	1,607	940
Sales and marketing expenses	3,827	2,084
Contribution Loss	(134)	(1,723)

Adjusted EBITDA Reconciliation

(RUB in millions)	For the three months ended March 31,	
	2021	2020
Loss for the period	(6,734)	(5,690)
Income tax expense/(benefit)	56	(7)
Total non-operating (income) / expense	(666)	177
Depreciation and amortization	1,739	957
Share-based compensation expense	750	77
Adjusted EBITDA	(4,855)	(4,486)

Free Cash Flow Reconciliation

(RUB in millions)	For the three months ended March 31,	
	2021	2020
Net cash used in operating activities	(12,118)	(2,410)
Purchase of property, plant and equipment	(1,914)	(1,099)
Purchase of intangible assets	(41)	(10)
Payment of the principal portion of lease liabilities	(680)	(472)
Free Cash Flow	(14,753)	(3,991)