

OZON

Q3 2021

Financial Results

16 November 2021

Disclaimer

OZON

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.

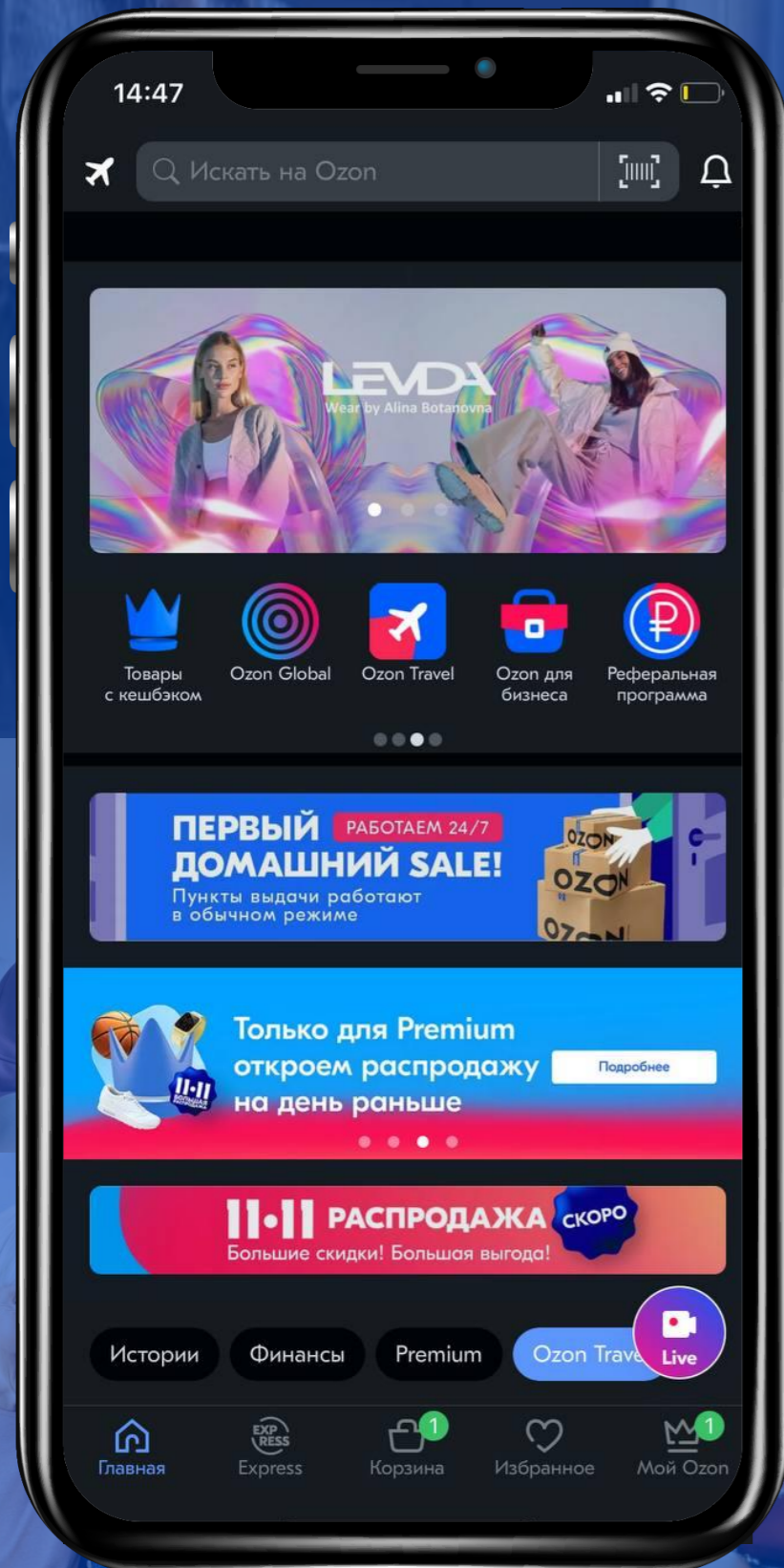
These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s estimates as of the date of this press release. While Ozon may elect to update 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 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 interim information for the three and nine months interim periods within 2020 and 2021. This information has not been audited by the Company’s auditors.

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.

Ozon Leading E-commerce Platform: Record Order Growth Drives Outstanding GMV Performance



Significant Growth at Scale

RUB 108.3 Bn
GMV incl. services in Q3 2021⁽¹⁾

+145%
YoY growth in GMV incl. services in Q3 2021⁽¹⁾

+239%
Orders YoY growth in Q3 2021⁽¹⁾

Large Loyal Buyer and Seller Base

c.21.3mn
Active buyers⁽²⁾
+87%
Growth YoY

>60k
Active sellers⁽³⁾
>3.6x
Growth YoY

+50%
YoY growth in order frequency as of 3Q21⁽⁴⁾

Leading Logistics Platform

>770k sqm
Total warehouse space as of 3Q21

>150%
YoY growth in total warehouse space^(5,6)

98%
Parcels delivered on time⁽⁵⁾

New and Adjacent Verticals

OZON Express
(Grocery and expedited delivery)

FinTech

AdTech Platform

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 September 30, 2021

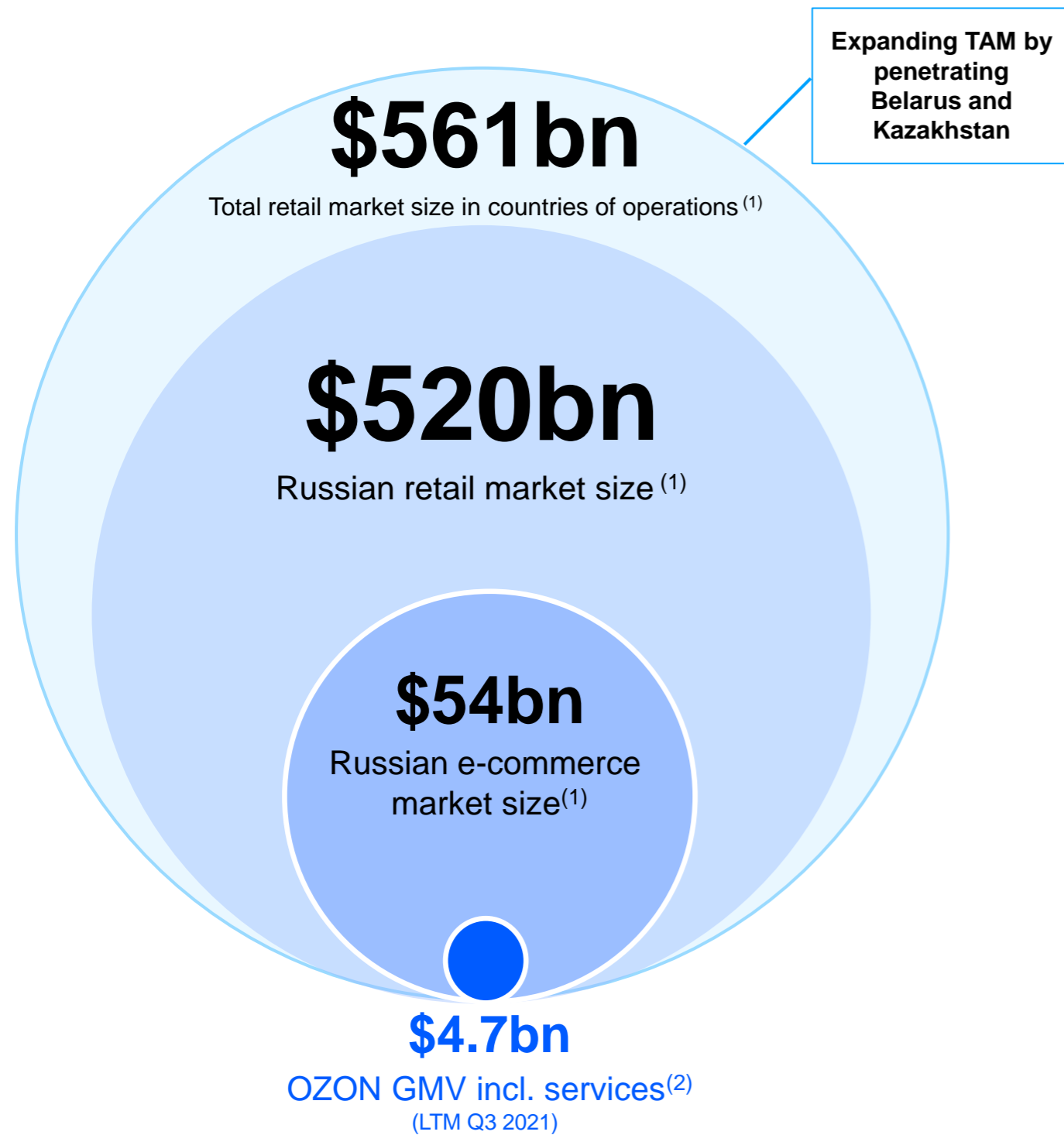
³ Unique sellers who made a sale on our Marketplace within the 12 month period preceding September 30, 2021

⁴ 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

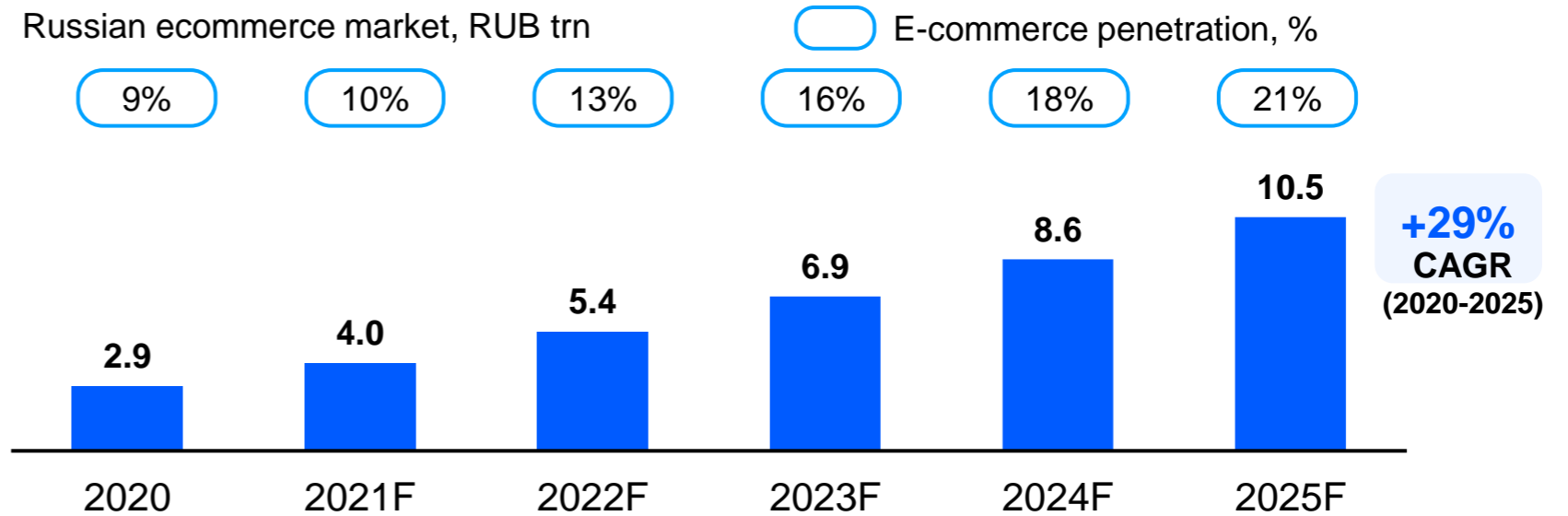
⁵ In 3Q 2021

⁶ Includes sorting centers and darkstores

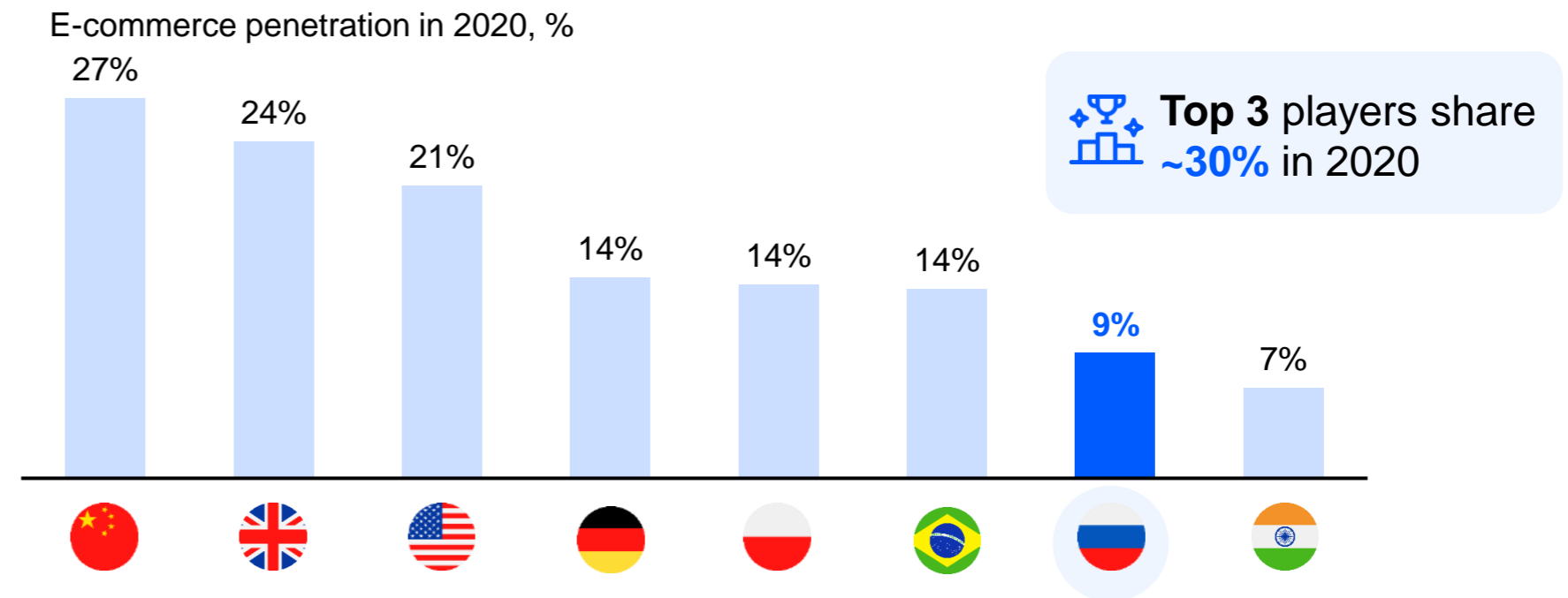
Underpenetrated and Fragmented E-commerce Market



Russian e-commerce market is set to increase >3x by 2025



Russian e-commerce market is underpenetrated and fragmented



Source: Company data, INFOline, Broker estimates, Rosstat, Euromonitor International Ltd, Retailing 2021 edition, accessed September 2021

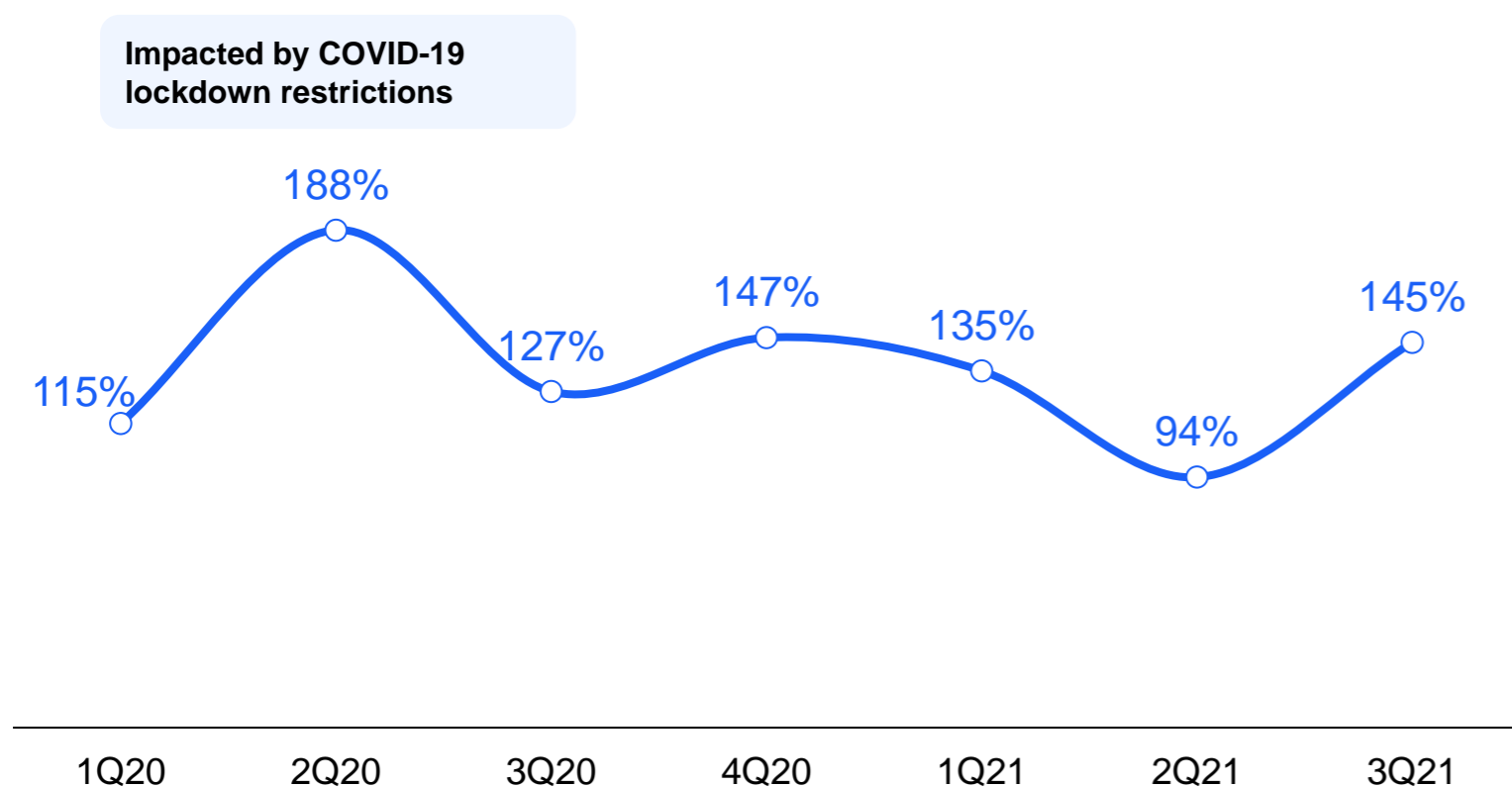
Notes:

¹ Market sizes for Full-Year 2021.

² Ozon GMV converted from RUB using exchange rate of RUB 74.3767 per 1 USD calculated as the average FX between September 30, 2020 and September 30, 2021.

Greater Customer Base and Activity Drive Stellar GMV and Order Growth as Ozon Enhanced Proximity to Consumers

GMV (incl. services) growth year-on-year, %



	3Q20	3Q21
Number of sellers, k ⁽¹⁾	18	>60
Assortment, mn SKU ⁽²⁾	9	46
Active buyers, mn ⁽³⁾	11.4	21.3
Frequency ⁽⁴⁾	5.0	7.5

Source: Company data

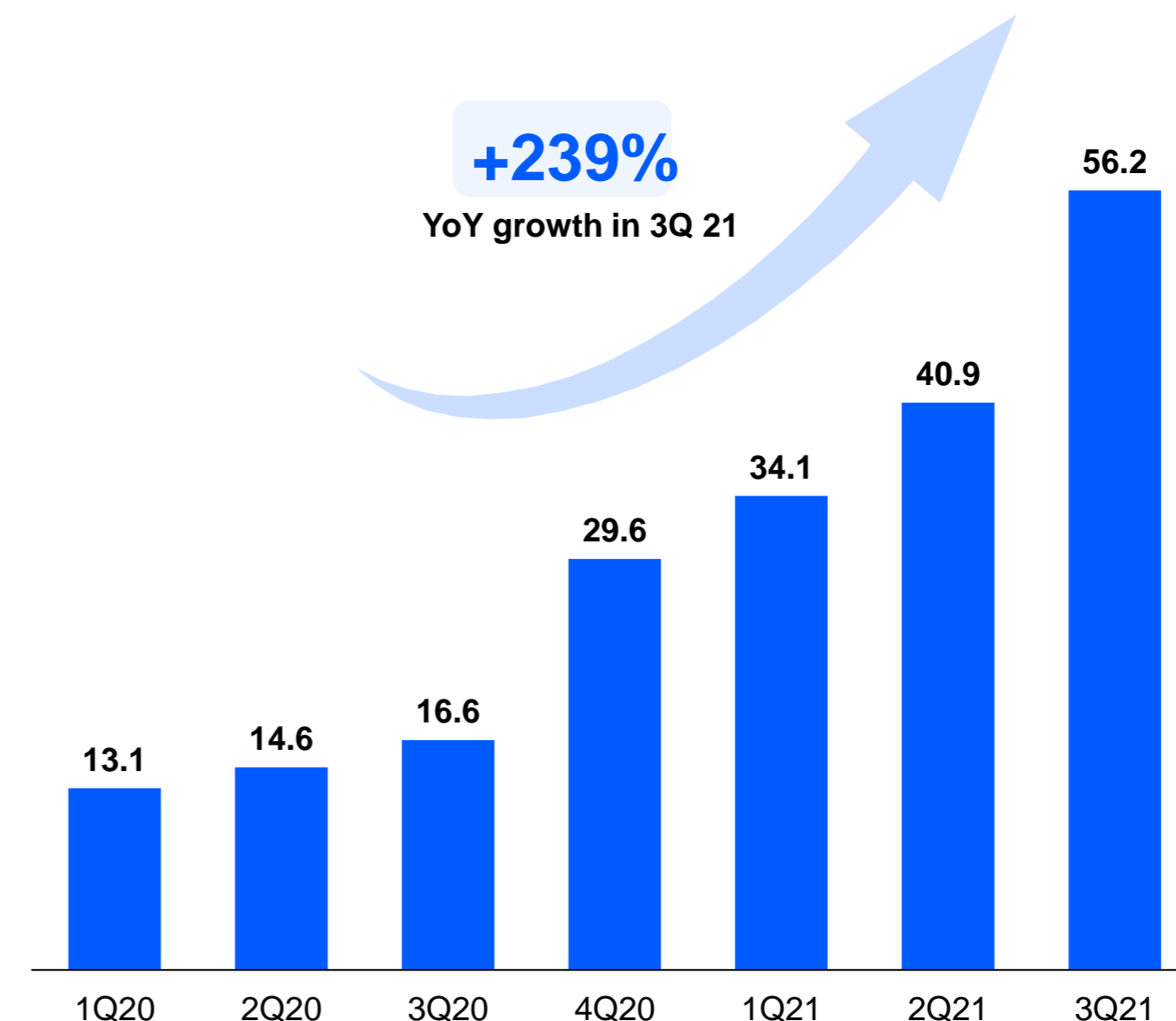
Notes:

¹ Unique sellers who made a sale on our Marketplace within the 12 month period preceding the relevant date

² In 3Q 2020 and 3Q 2021. Calculation of SKUs for Ozon as compared to its competitors may differ and may not be directly comparable

Tremendous number of orders

Number of orders, mn



³ Unique buyers who placed an order on our platform within the 12 month period preceding the relevant date

⁴ 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

⁵ In 3Q 2020 and 3Q 2021, includes pick-up points and parcel lockers

>1.6mn

Issued cards

c.1mn

cards added in nine months 2021

> 5,000

Sellers use Flexible Payments Plan

B2C

B2B

Transaction



Ozon Card



Flexible Payments Plan

Lending



BNPL solution for buyers



Sellers' financing

- Increase in customer and seller loyalty
- **1.6x** higher frequency of purchases for Ozon Card holders ⁽¹⁾
- Piloted the combined Ozon Card and Ozon Premium loyalty points

Source: Company data

Notes:

¹ As of September 30, 2021

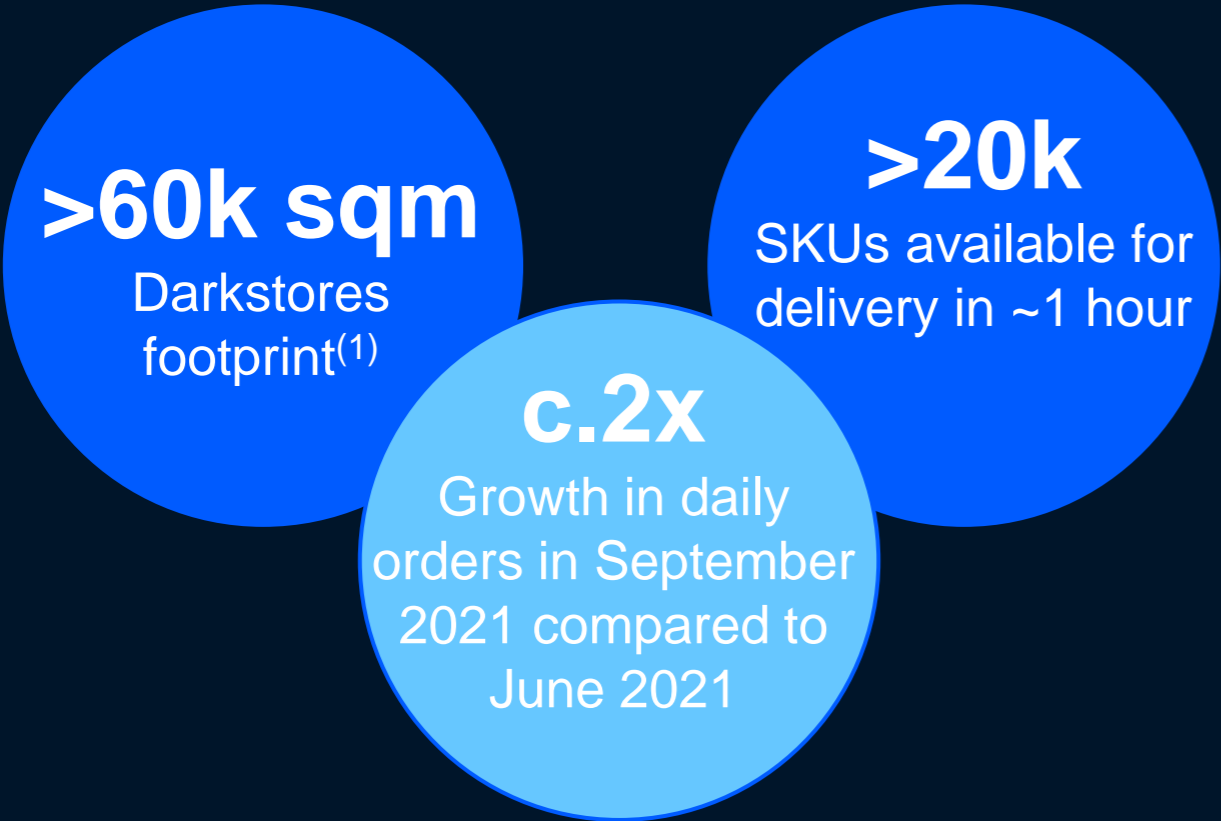
Expanding Quick Commerce Solution: Ozon Express

Faster Last Mile with More Assortment

- ✓ Expedited delivery within 1 hour in Moscow, St. Petersburg, Rostov-on-Don, Krasnodar and Tver
- ✓ Wide selection of grocery, FMCG and other goods delivered faster, driving buyer engagement and loyalty

Tap into a Large and Fast Growing E-grocery Market

- ✓ Sizeable and underpenetrated Russian food retail market, with e-grocery segment embracing strong growth potential
- ✓ Launch of ready meals and private label development to expand selection



Source: Company data, Federal State Statistics Service, INFOline

¹ In 3Q 2021

² Market size 2021.

Financial Outlook for Full-Year 2021

Strong network effects ⁽¹⁾



Ozon raises its Full-Year GMV growth guidance given better than expected performance Year-to-Date and strong growth outlook.

- Ozon raises its growth guidance for the Company's GMV incl. services to **120%** from 110% 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 November 16, 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.

Source: Company data

Note:

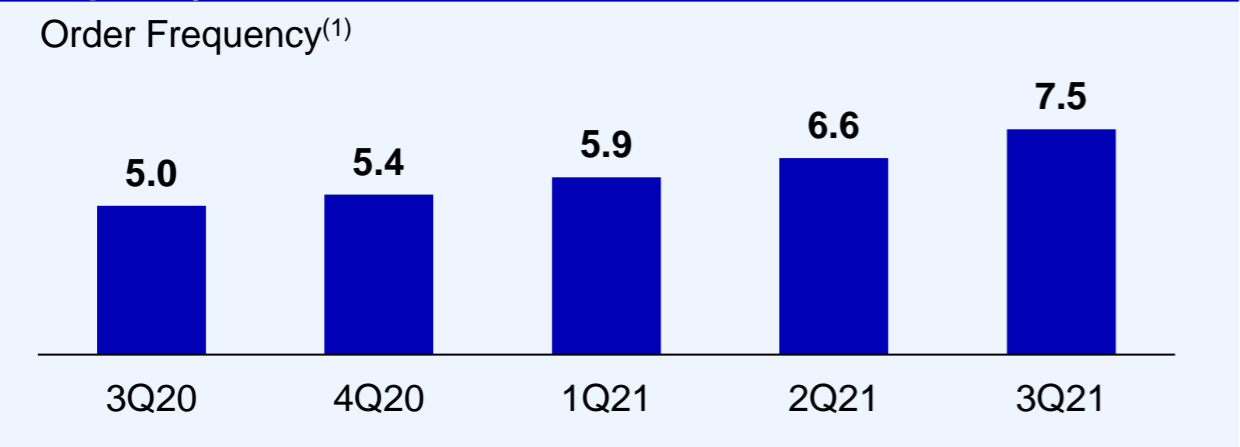
¹ Network effect is an effect of an additional user of a product on the product value for other users

The background image shows a car wash facility with several cars being washed. In the foreground, two workers wearing blue jackets with the 'Ozon' logo on the back are walking away from the camera. The scene is dimly lit, suggesting an overcast day or dusk. A thin red vertical line is positioned to the left of the text.

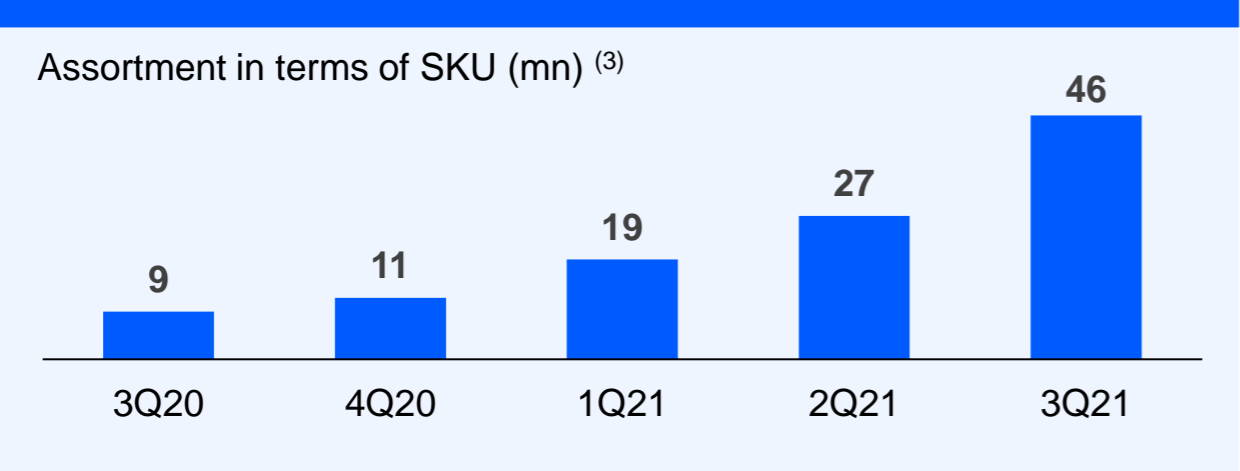
Ozon Marketplace

Strong Buyer and Seller Value Propositions Create Powerful Network Effects

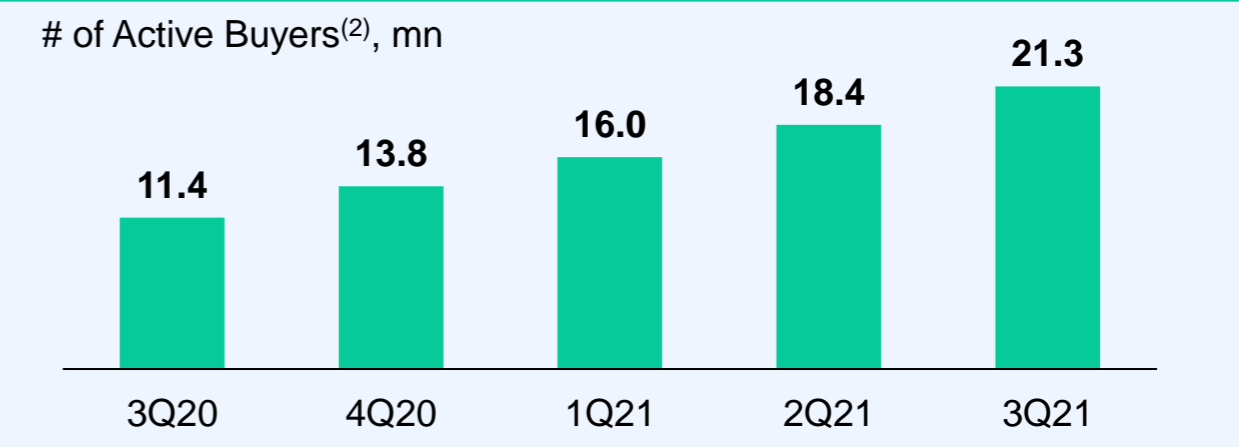
Exceptional Buyer Experience Reflected in Increasing Orders' Frequency



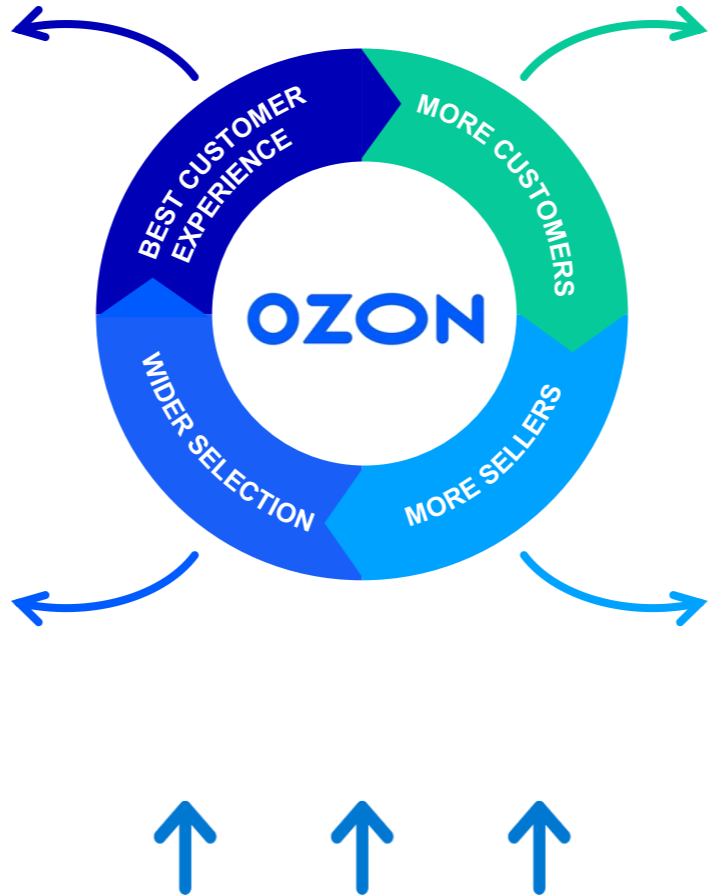
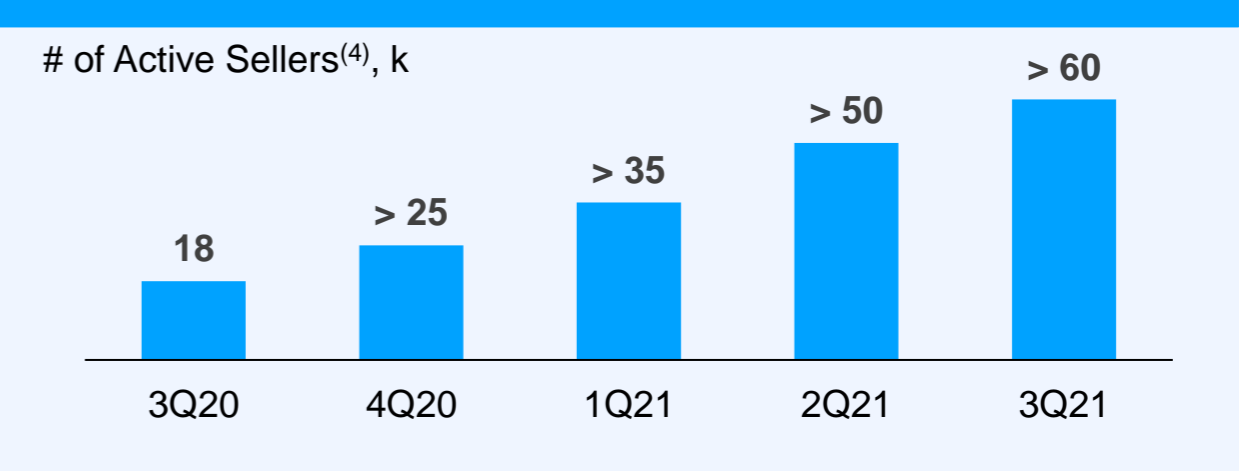
Diversified Assortment and Unrivalled Depth of SKUs



Robust Growth in Customer Base



High Growth in # of Sellers



Source: Company data

Notes:

¹ 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

² Unique buyers who placed an order on our platform within the 12 month period preceding the relevant date

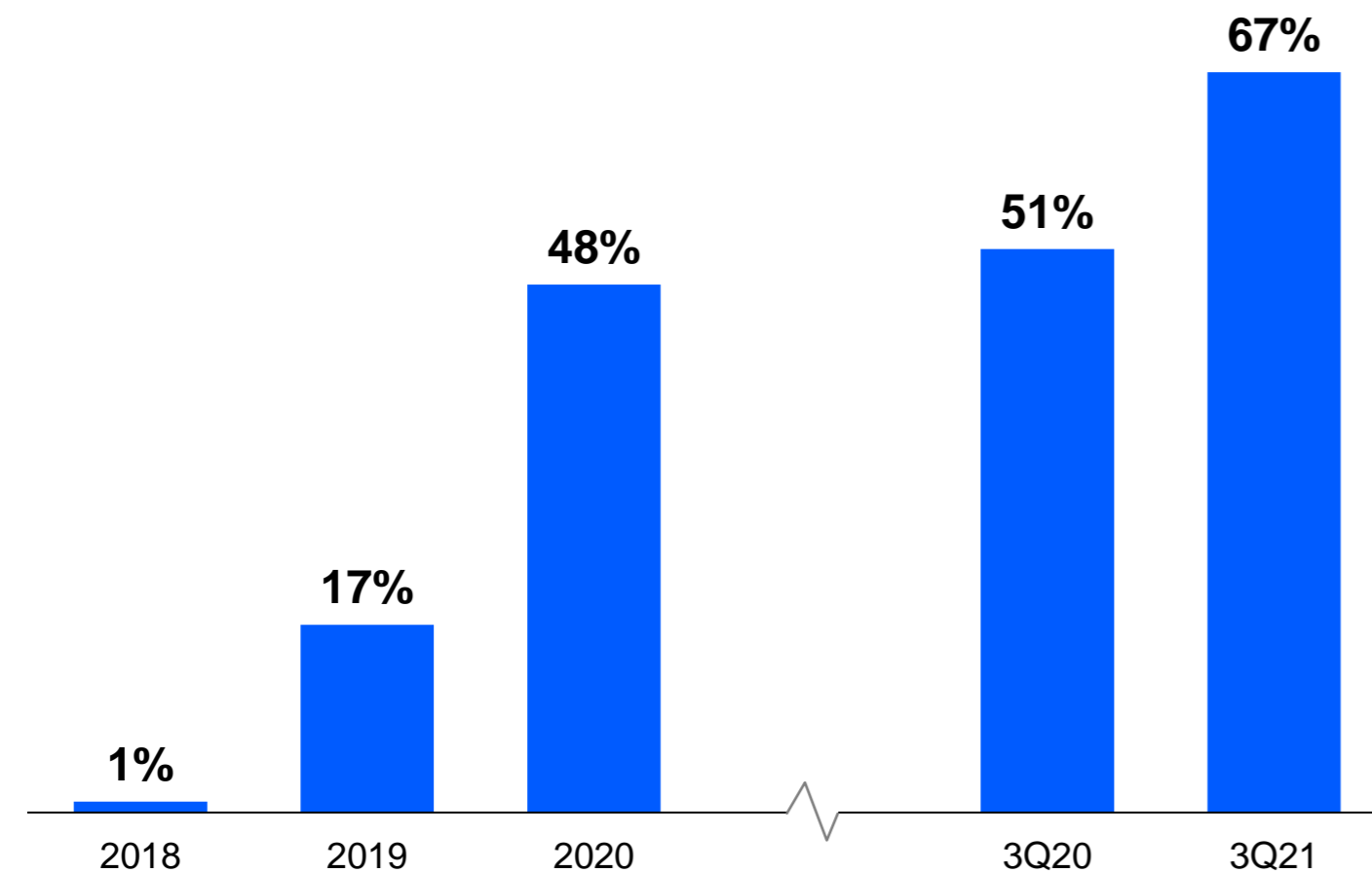
³ As of September 30, 2021. Calculation of SKUs for Ozon as compared to its competitors may differ and may not be directly comparable

⁴ Unique sellers who made a sale on our Marketplace within the 12 month period preceding the relevant date

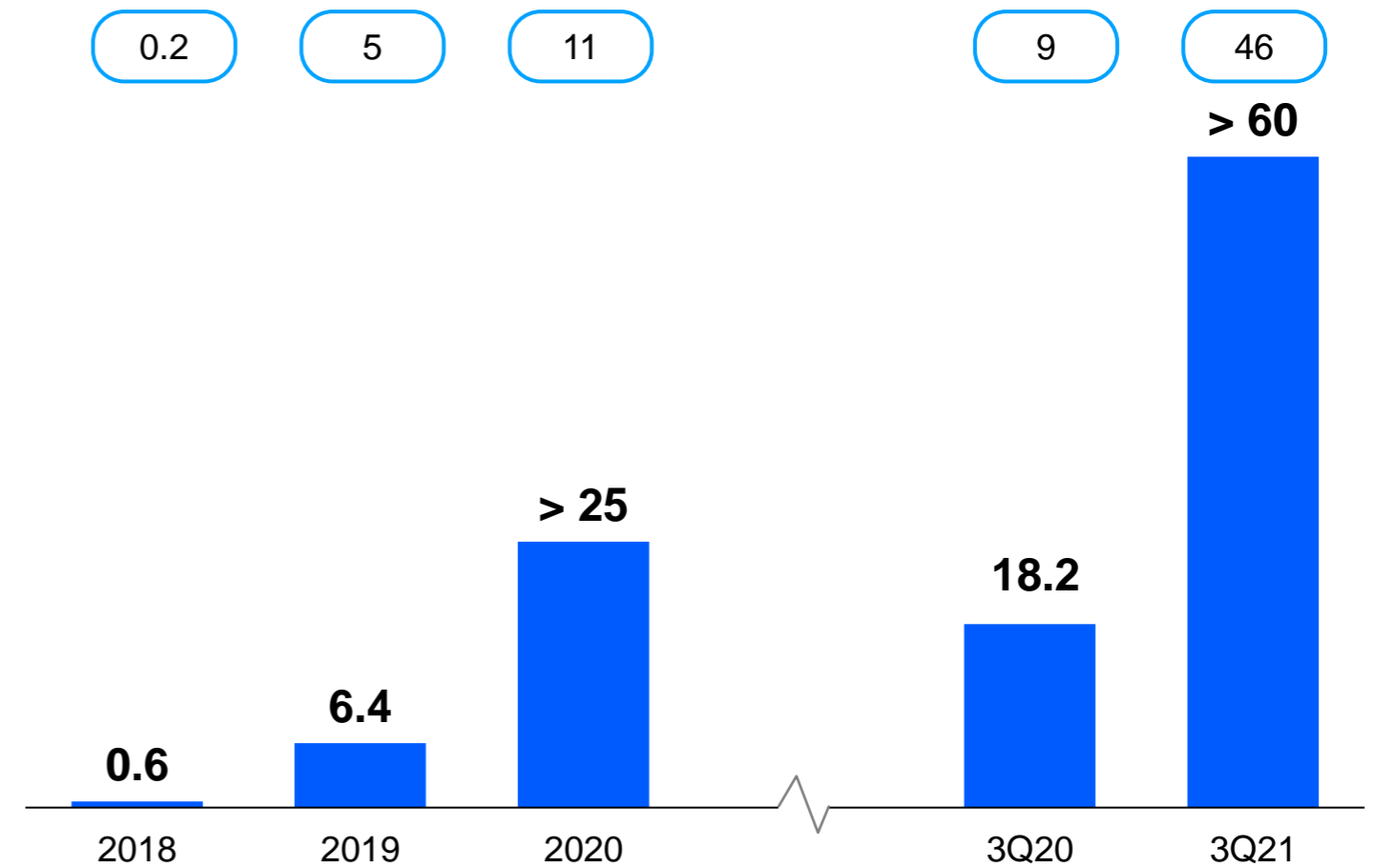
Stellar Growth in Merchant Base Enables Marketplace Expansion

Marketplace now accounts for two thirds of group GMV in Q3 2021 due to nearly 4x increase in the number of sellers

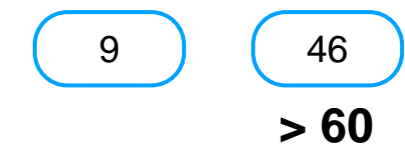
Share of Marketplace GMV⁽¹⁾, %



Number of active sellers⁽²⁾, thousands



Assortment, SKU mn



Key Drivers of Seller Engagement

 Access to widest infrastructure

 Variety of marketplace models

 >30 advertising instruments and suite of analytical tools

 B2B lending and financing

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.

² Unique sellers who made a sale on our Marketplace within the 12-month period.

Exceptional Value Proposition Translated into Substantial Step up in Active User Base and Order Frequency

Significant year-on-year increase in number of active customers

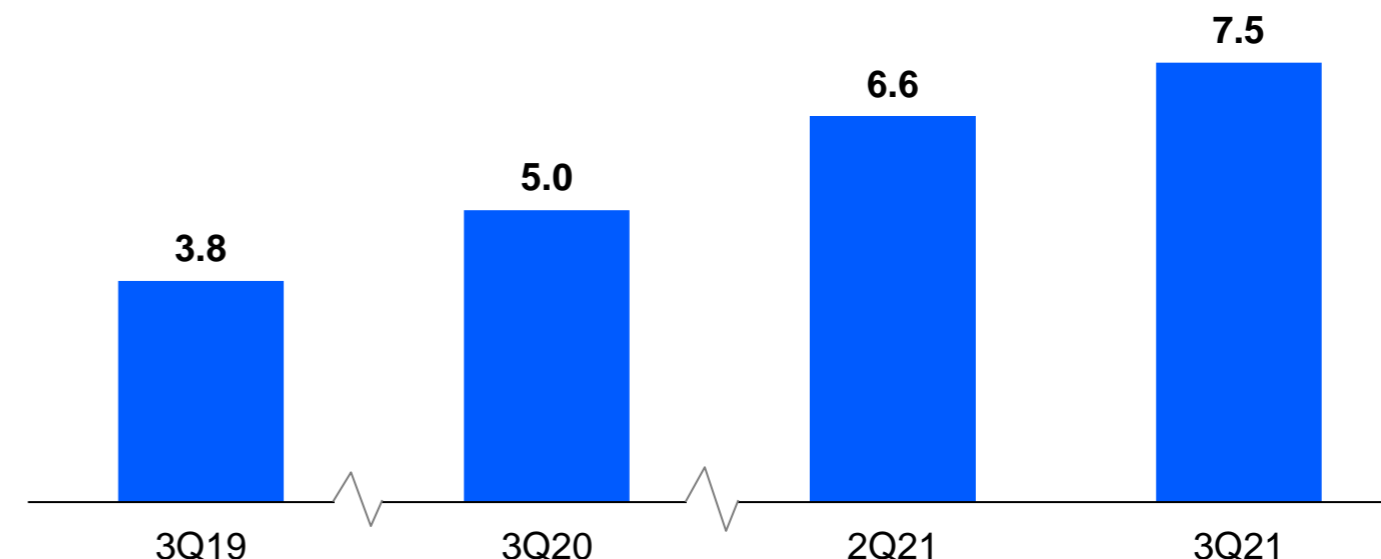
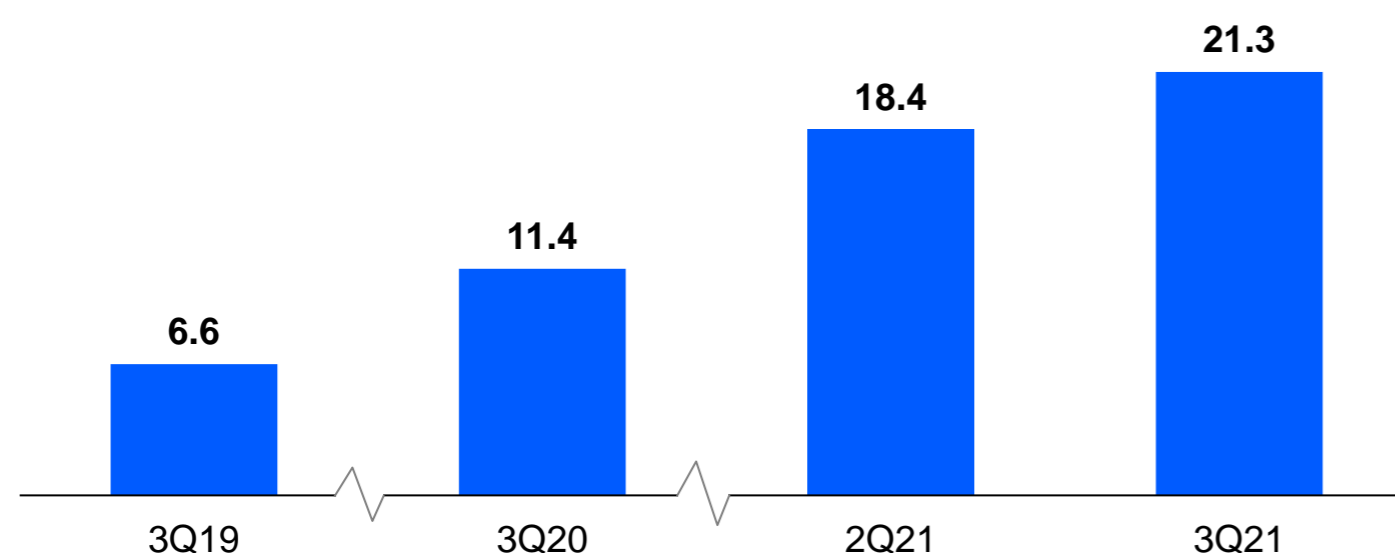
Number of active buyers ⁽¹⁾, mn

87% increase in number of buyers from 3Q20 to 3Q21

Growing order frequency ⁽²⁾ reflects better product offering and stronger customer loyalty

LTM order frequency

50% increase in order frequency from 3Q20 to 3Q21



Key Drivers of Buyer Engagement

Faster and more reliable delivery

Widest assortment

Ozon Card

B2C lending

Source: Company data

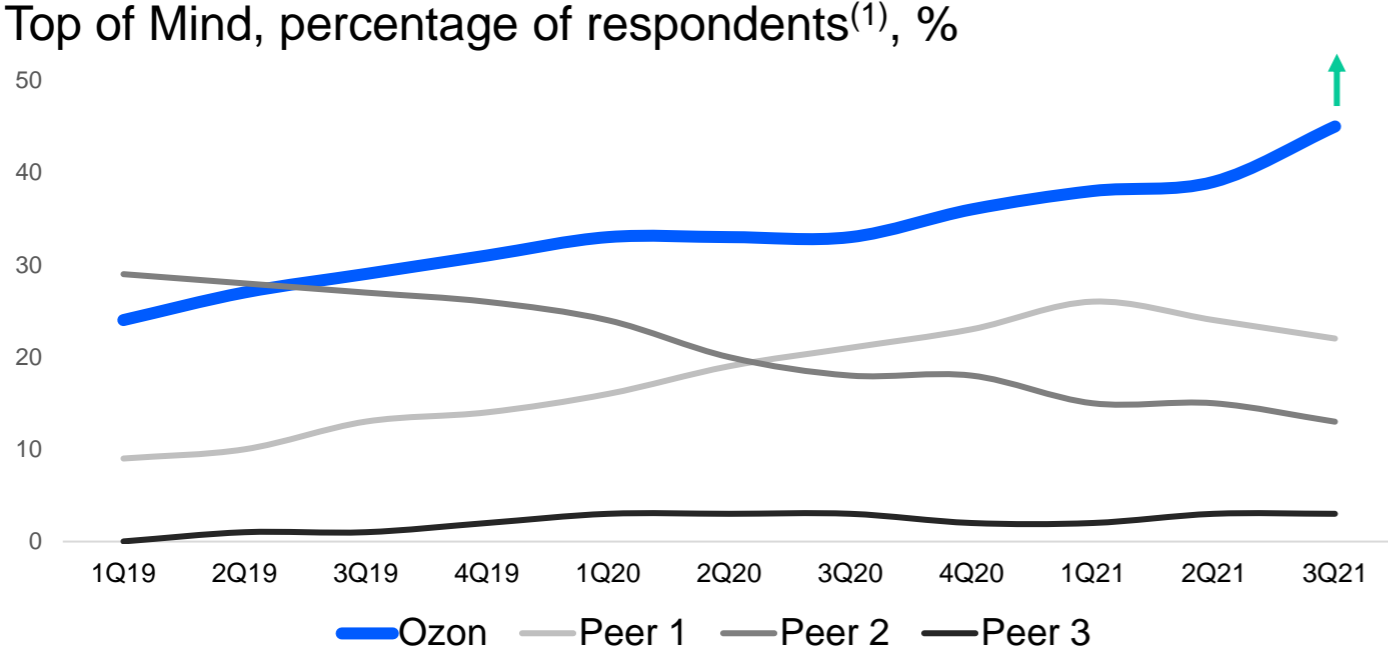
Notes:

¹ Unique buyers who placed an order on our platform within the 12-month period preceding the relevant date

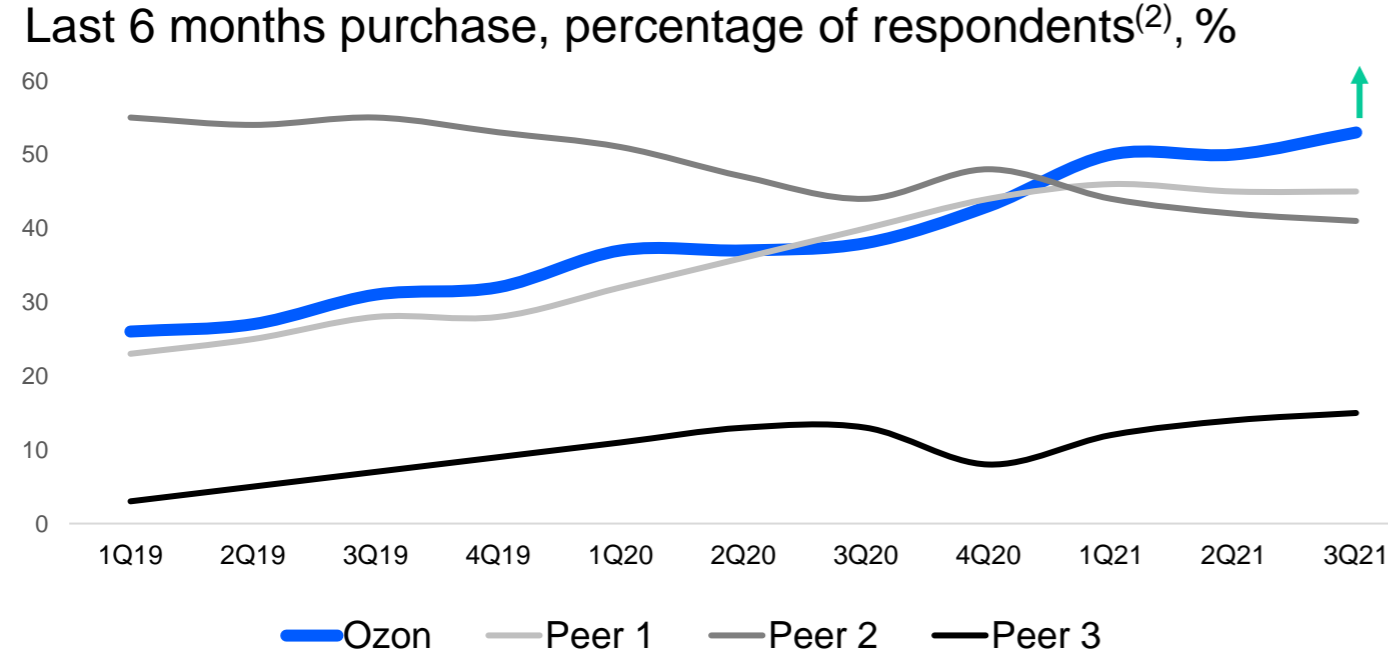
² Order frequency denotes the average number of orders the buyer placed in the 12-month period preceding the relevant date, net of returns and cancellations

Our Strongest E-commerce Brand Makes Ozon the Go-to Destination for Online Shopping

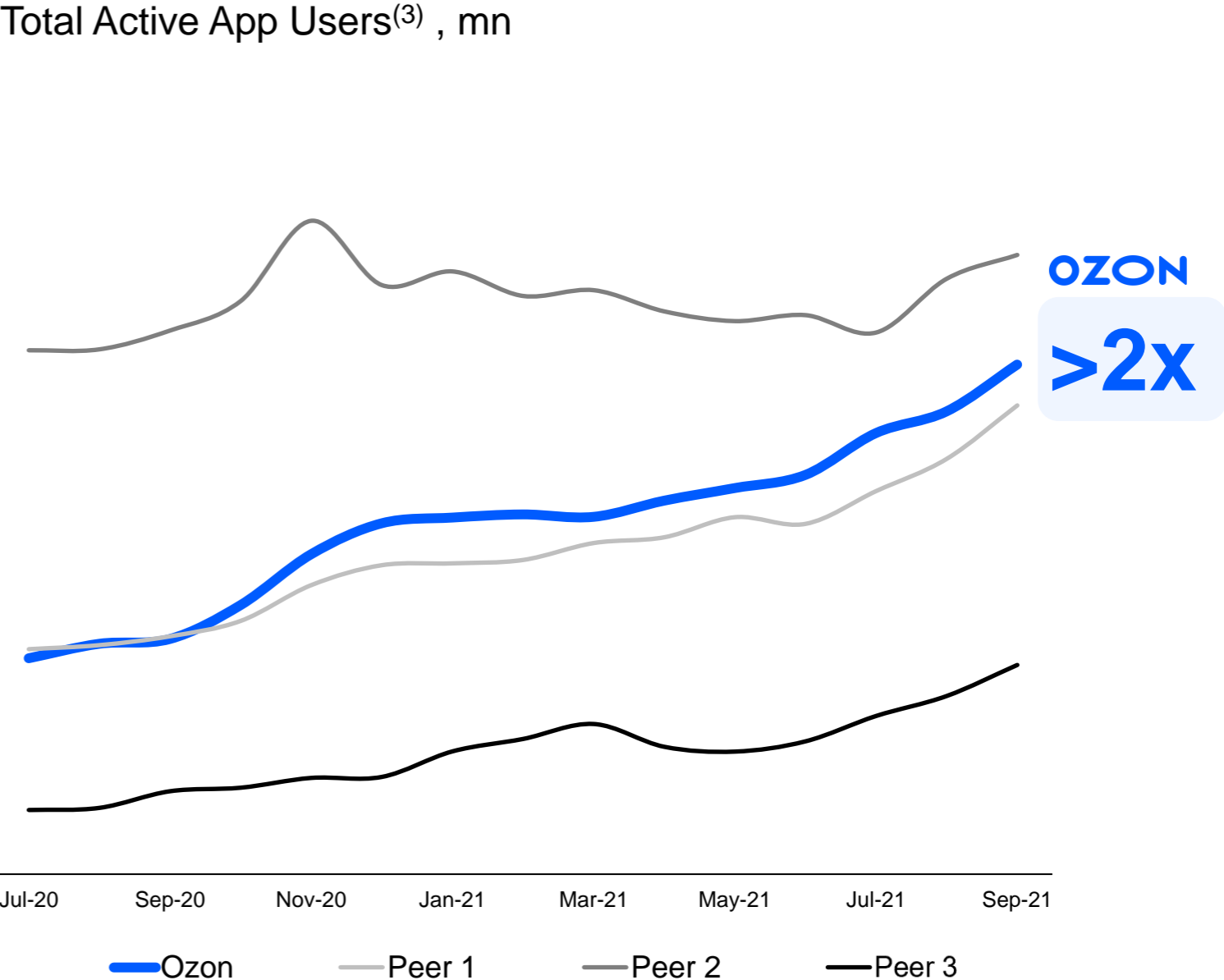
Ozon is the most recognizable marketplace brand in Russia going from strength to strength...



...translating into more consumers ordering on Ozon



More than doubling active app users audience

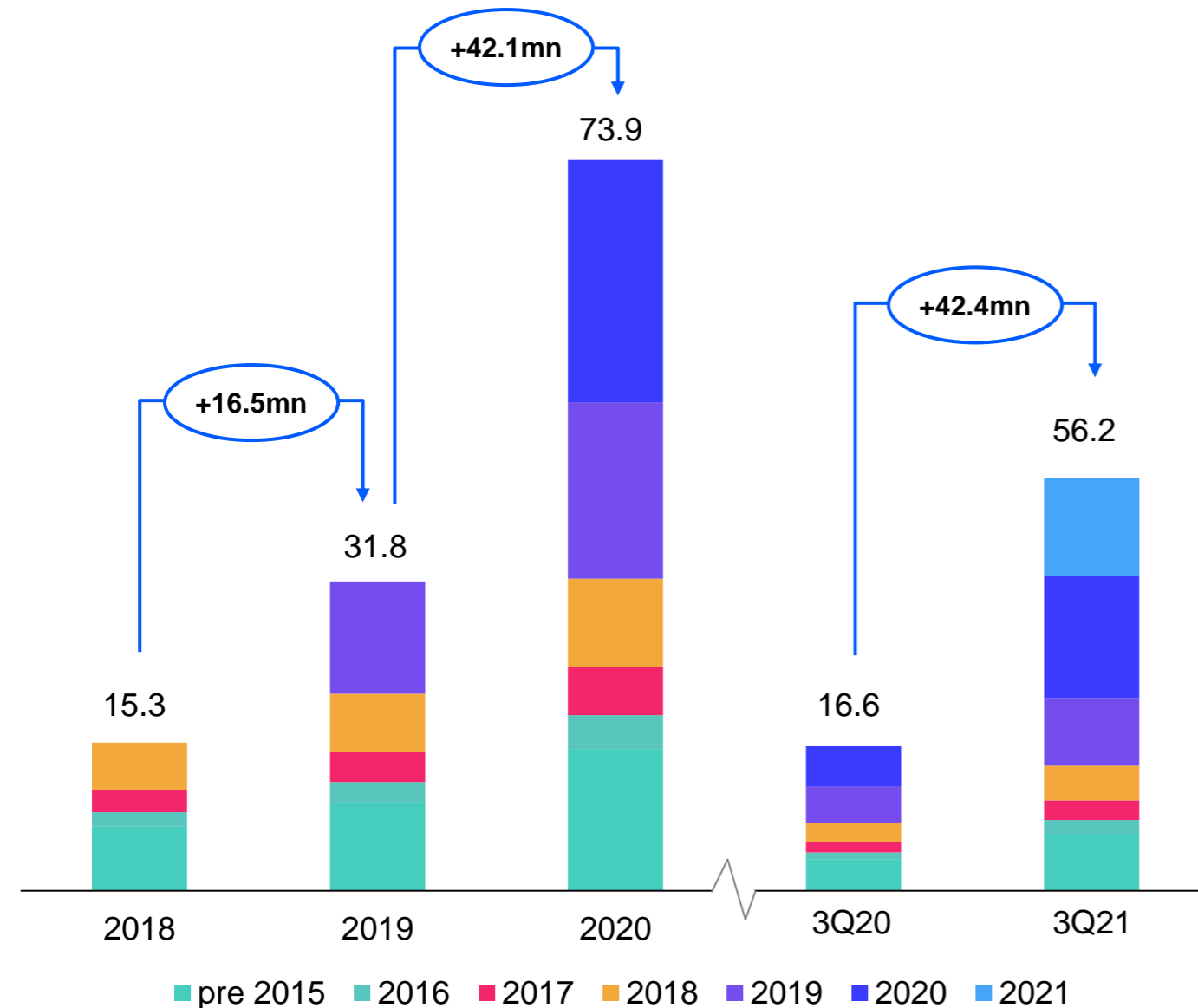


Source: Company data, BBDO BrandScience Brand Health Tracking Survey, AppAnnie, data as of September 2021
 Notes:
¹ In which online stores / delivery services / marketplaces do you make a purchase most often?
² In which online stores / delivery services / marketplaces have you made a purchase in the last 6 months?
³ As for September 30, 2021, according to AppAnnie as of September 2021

Tremendous Performance of New and Existing Cohorts Continued in Q3

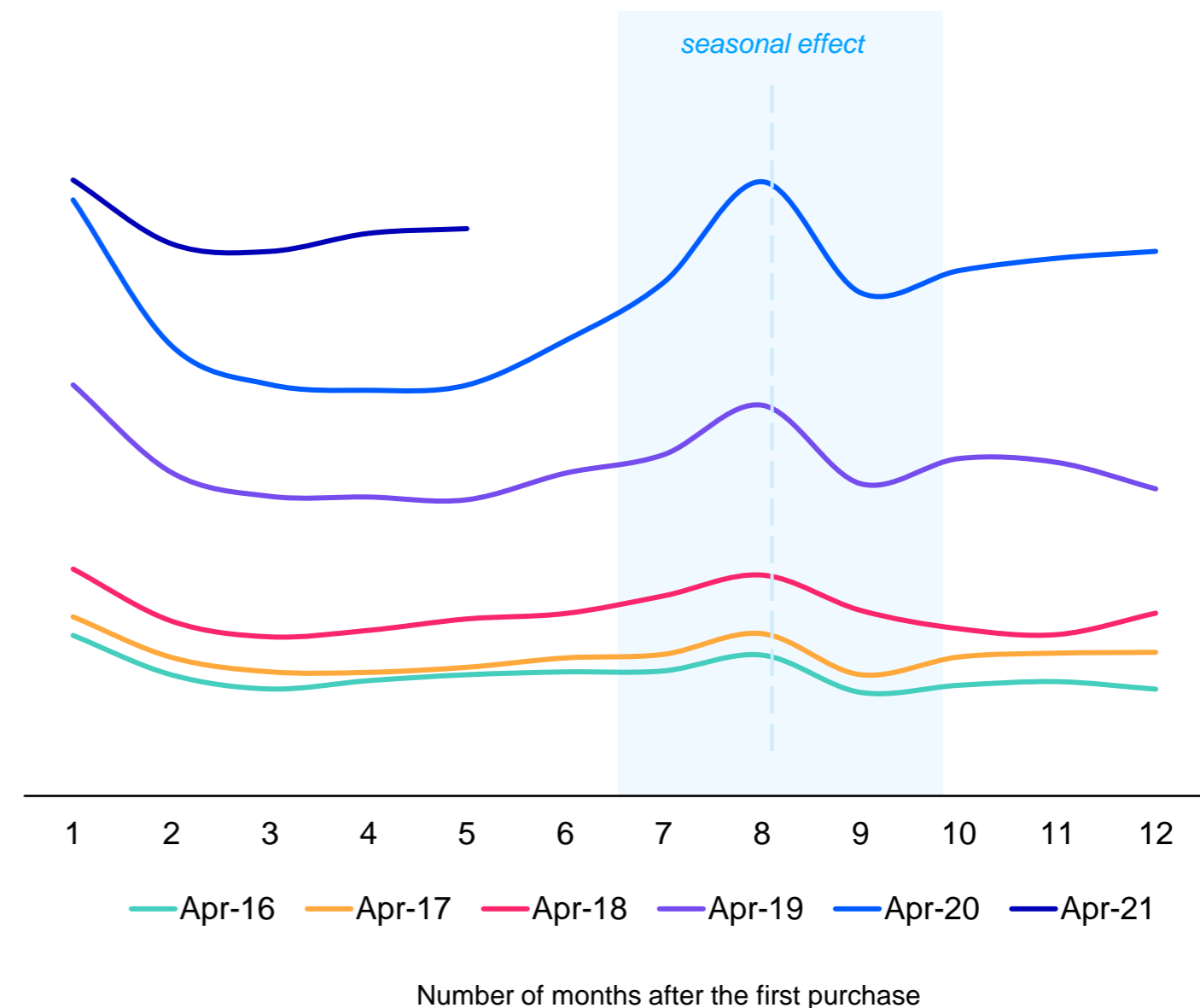
New cohorts boost orders growth...

Order Split by Cohort⁽¹⁾, mn



...and demonstrate higher repurchase rate

Monthly Order Retention by Customer Cohorts^(2,3)



Source: Company data

¹ Breakdown by cohorts is based on placed orders

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 Month 0 is the month in which the buyers of each cohort made their first order, while months from 1 to 12 refer to the relevant subsequent months of each buyer cohort's life

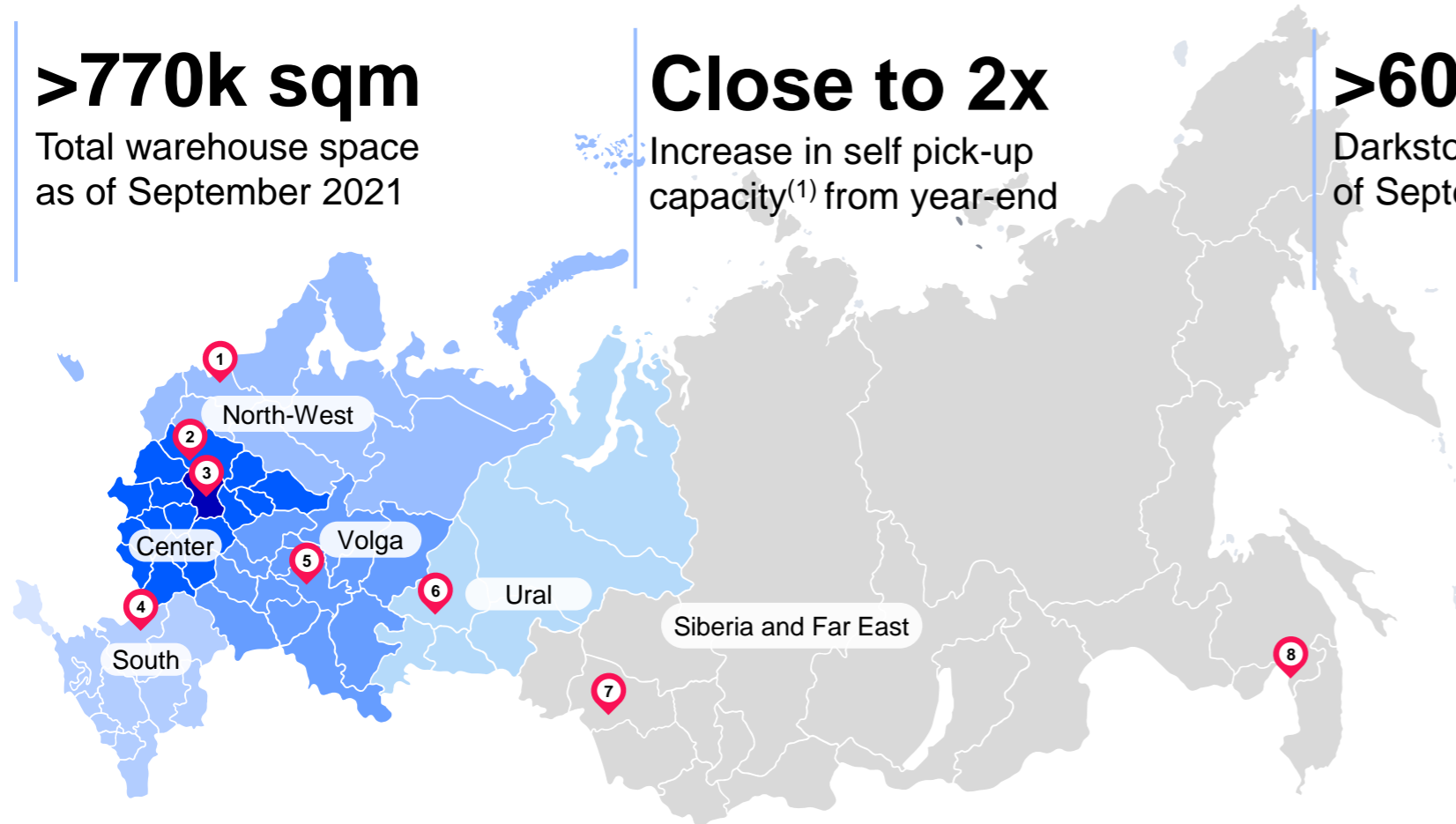
Investments into Regional Fulfillment & Logistics Infrastructure Underpin Acceleration in Order Growth

Active Fulfillment and Logistics Expansion...

>770k sqm
Total warehouse space
as of September 2021

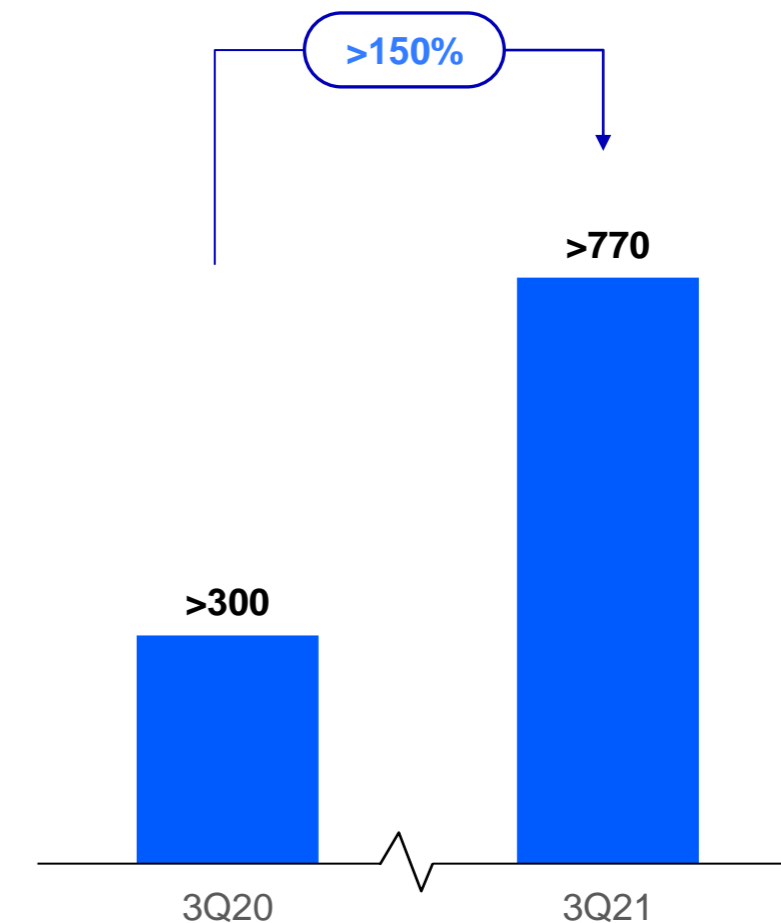
Close to 2x
Increase in self pick-up
capacity⁽¹⁾ from year-end

>60k sqm
Darkstores footprint
as of September 2021



Outstanding expansion of warehouse space

Warehouse footprint(1), k sqm



... Underpins Acceleration in Orders Growth and Superior Service Quality

56 mn
Orders delivered in
3Q 2021

239%
YoY growth in # of orders
in 3Q 2021

98%
Of parcels delivered on
time in 3Q 2021

Source: Company data
¹ Includes sorting centers and darkstores

Fulfillment centers as of September 2021:
St. Petersburg (#1), Tver (#2), Moscow (#3), Rostov-on-Don (#4), Kazan (#5), Yekaterinburg (#6), Novosibirsk (#7), Khabarovsk (#8)

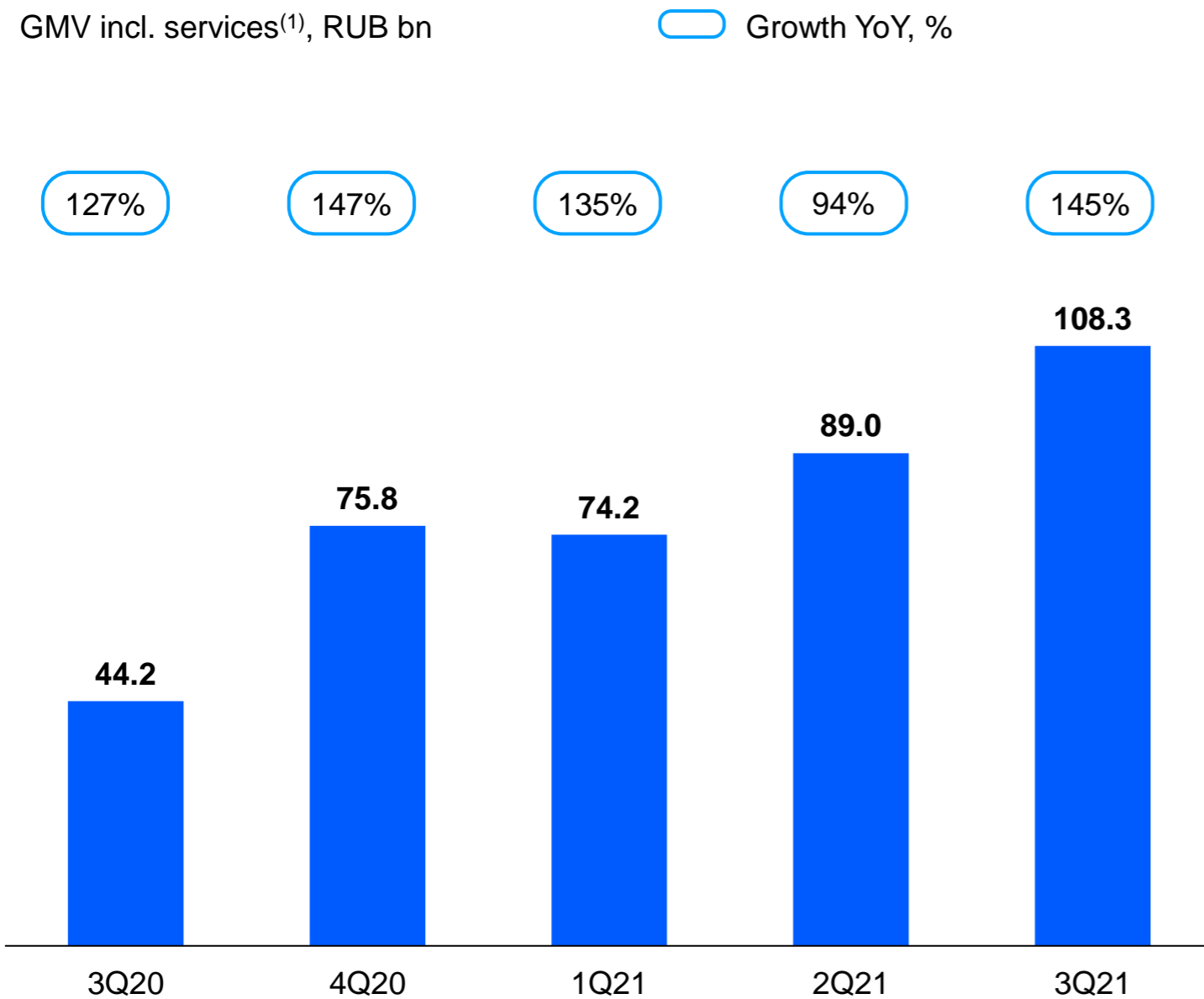
OZON

Q3 2021 Financial
Performance

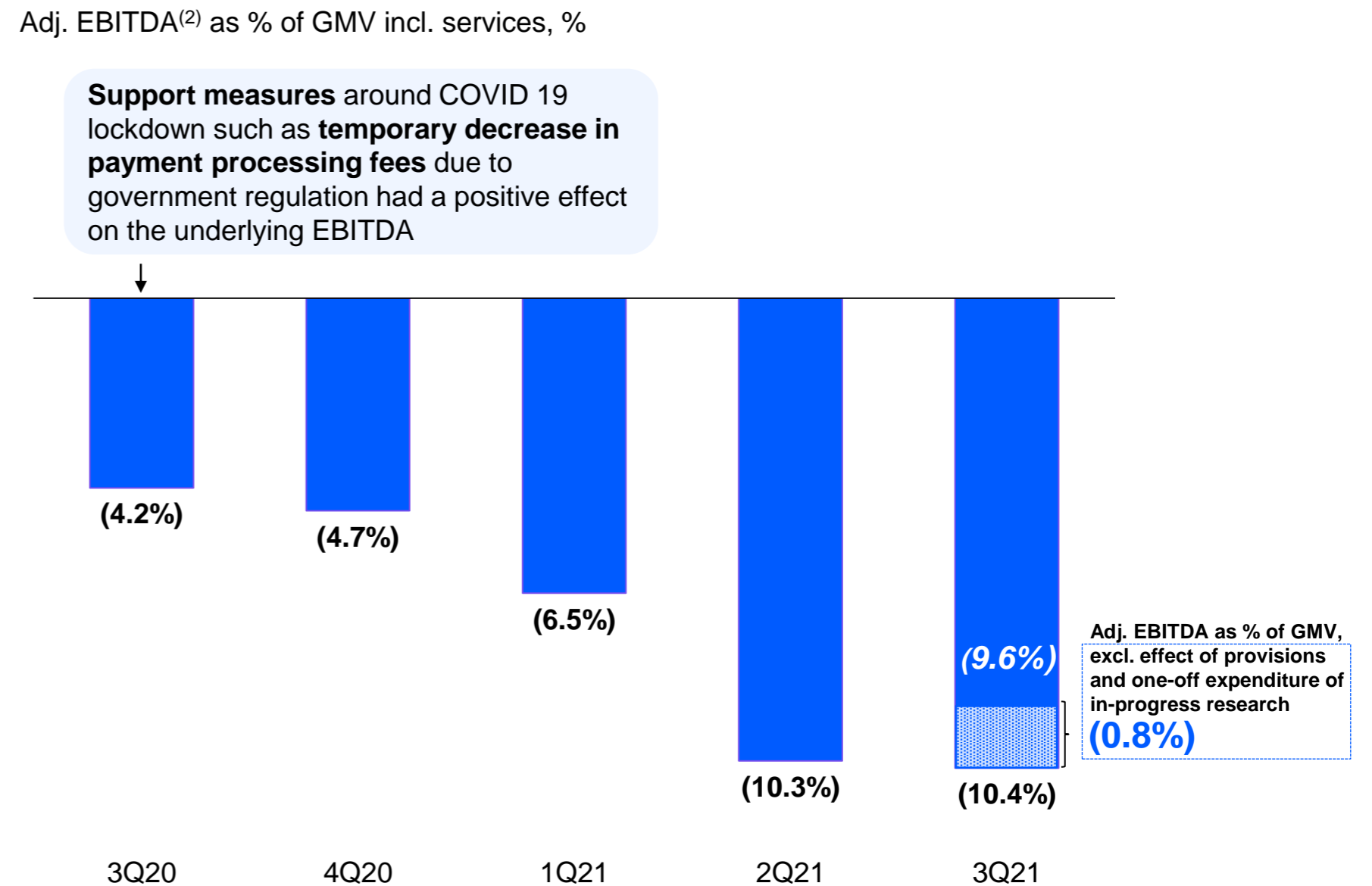


Strong GMV Performance Coupled with Improving Underlying EBITDA as % of GMV Quarter-on-Quarter

GMV growth accelerated in Q3 2021...



...and we optimized our investments to achieve greater efficiency



Source: Company data

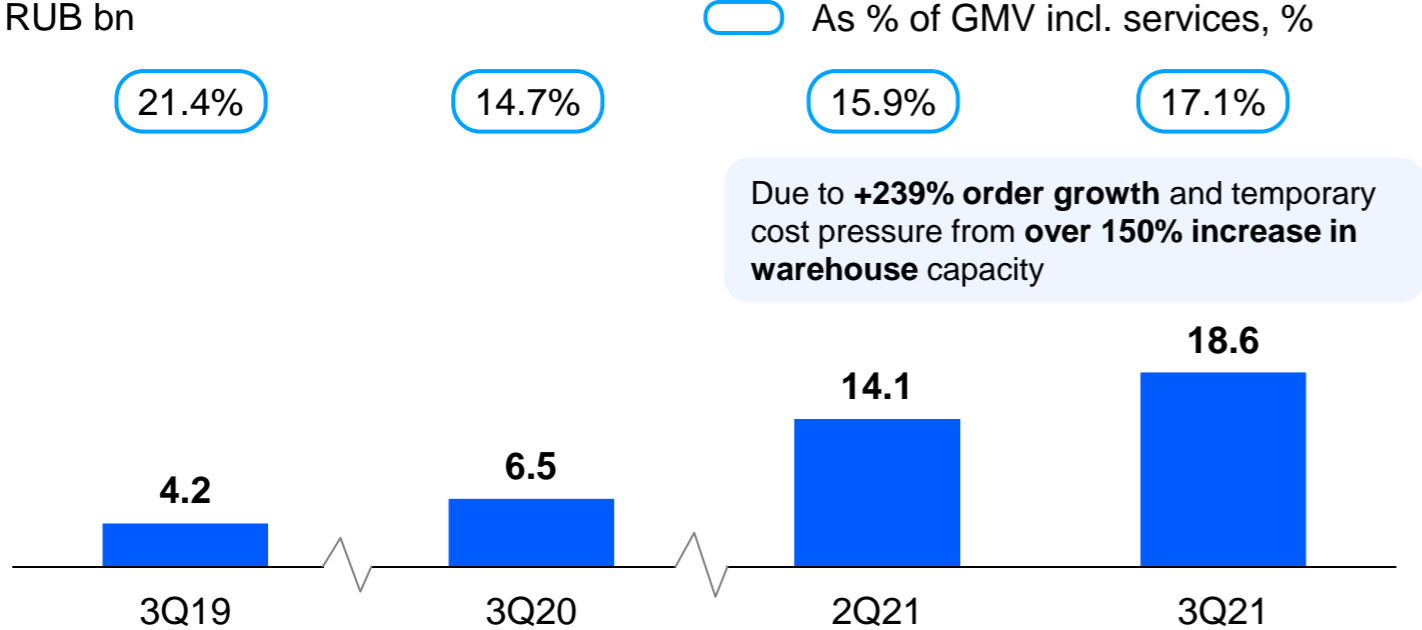
Note:

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

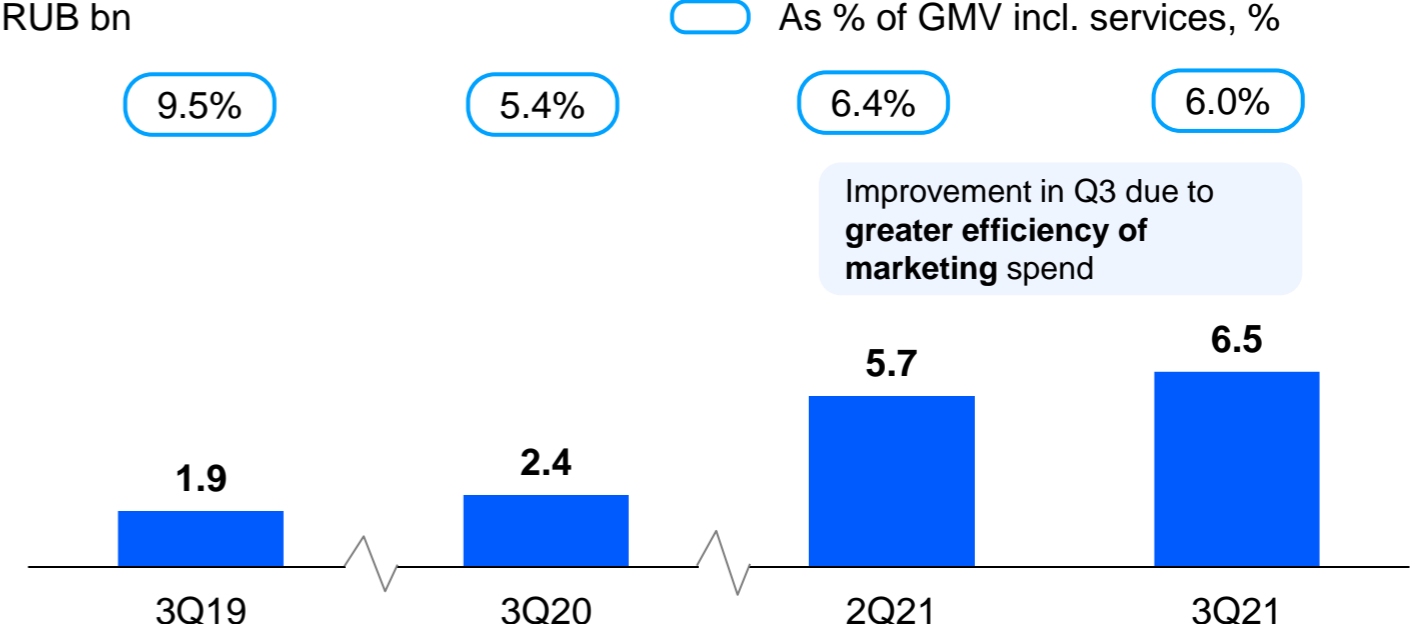
² Adjusted EBITDA is a non-IFRS measure. See "Presentation of Financial and Other Information" section of this presentation for a definition of such non-IFRS measures, a discussion of the limitations on their use, and "Non-IFRS Metrics Reconciliation"

Higher Operating Expenses Reflect Investments into Logistics, IT and User Acquisition As Ozon Transitions to High-Frequency Model

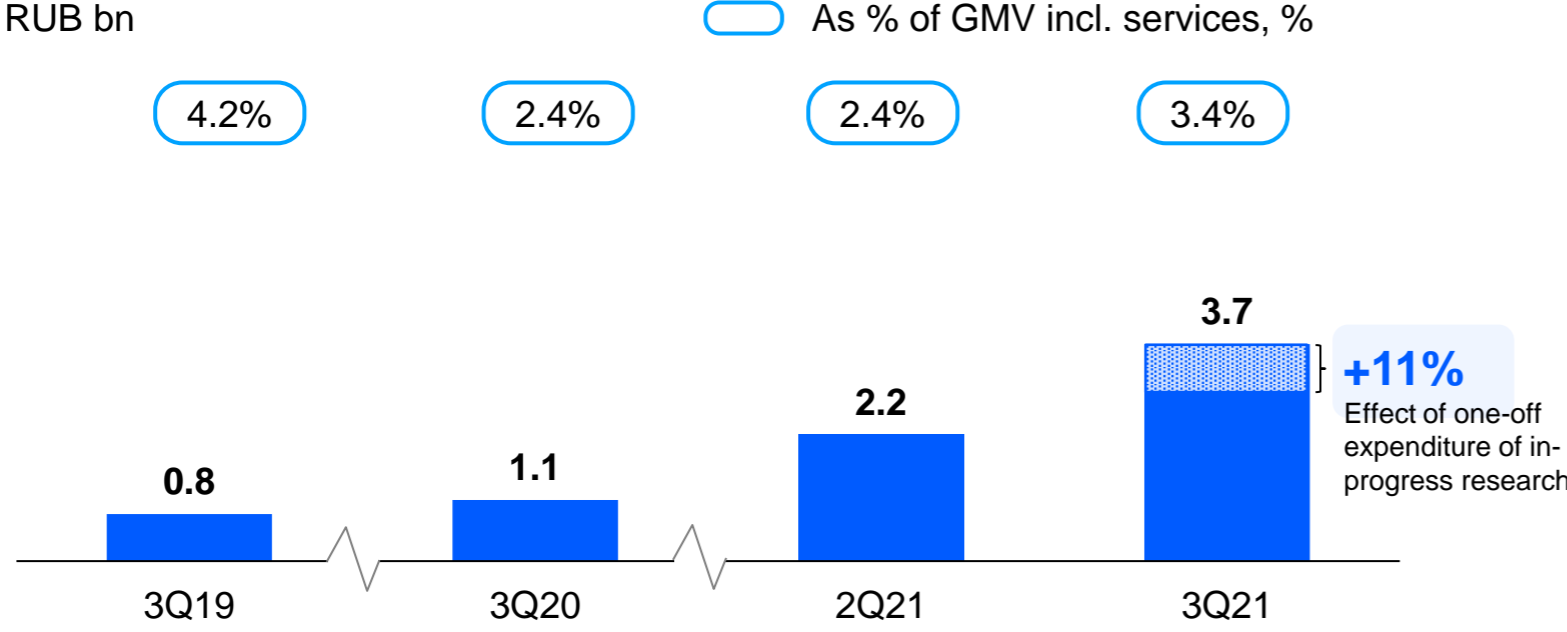
Fulfillment and Delivery Expenses



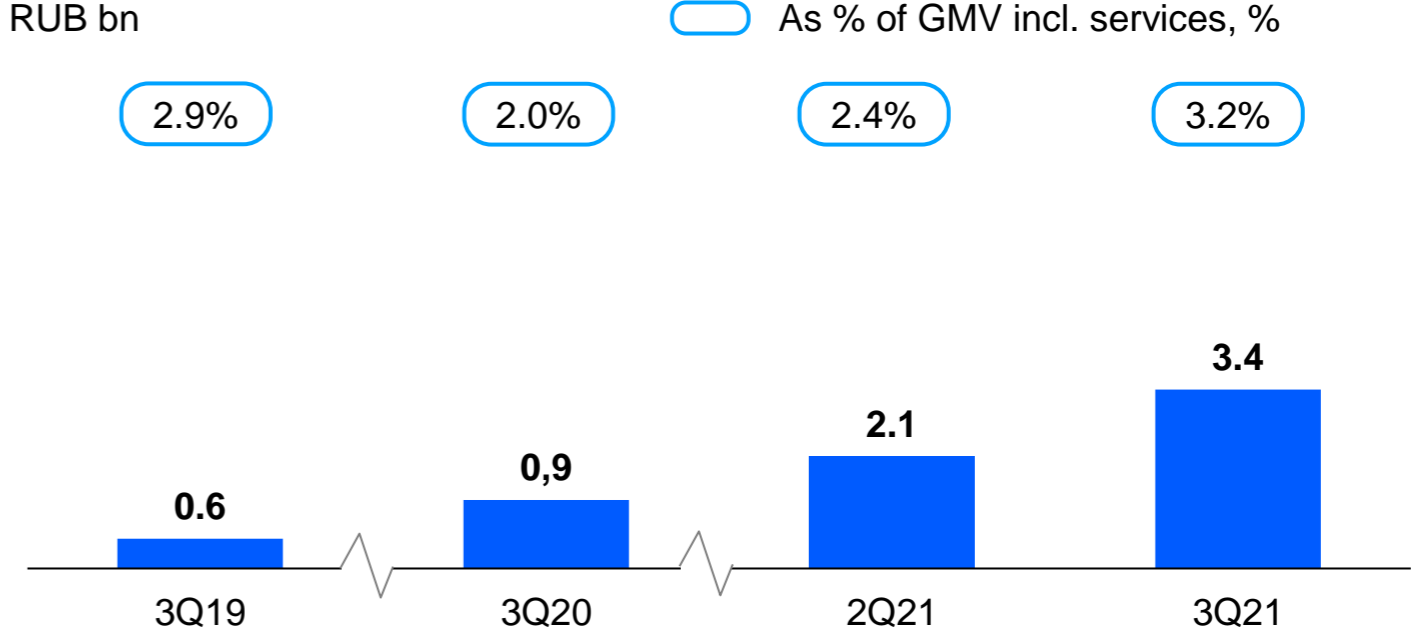
Sales and Marketing Expenses



Technology Expenses



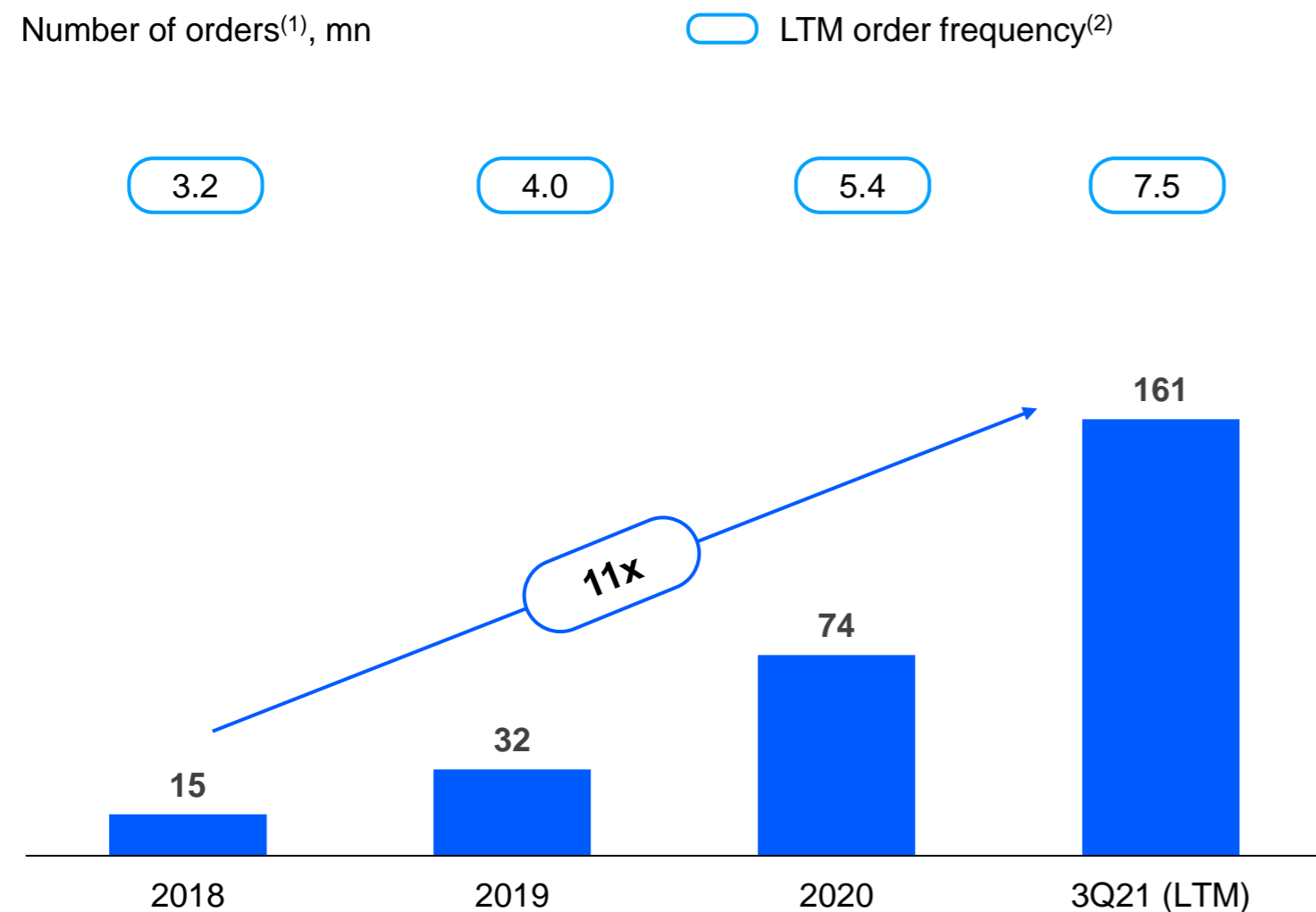
G&A Expenses



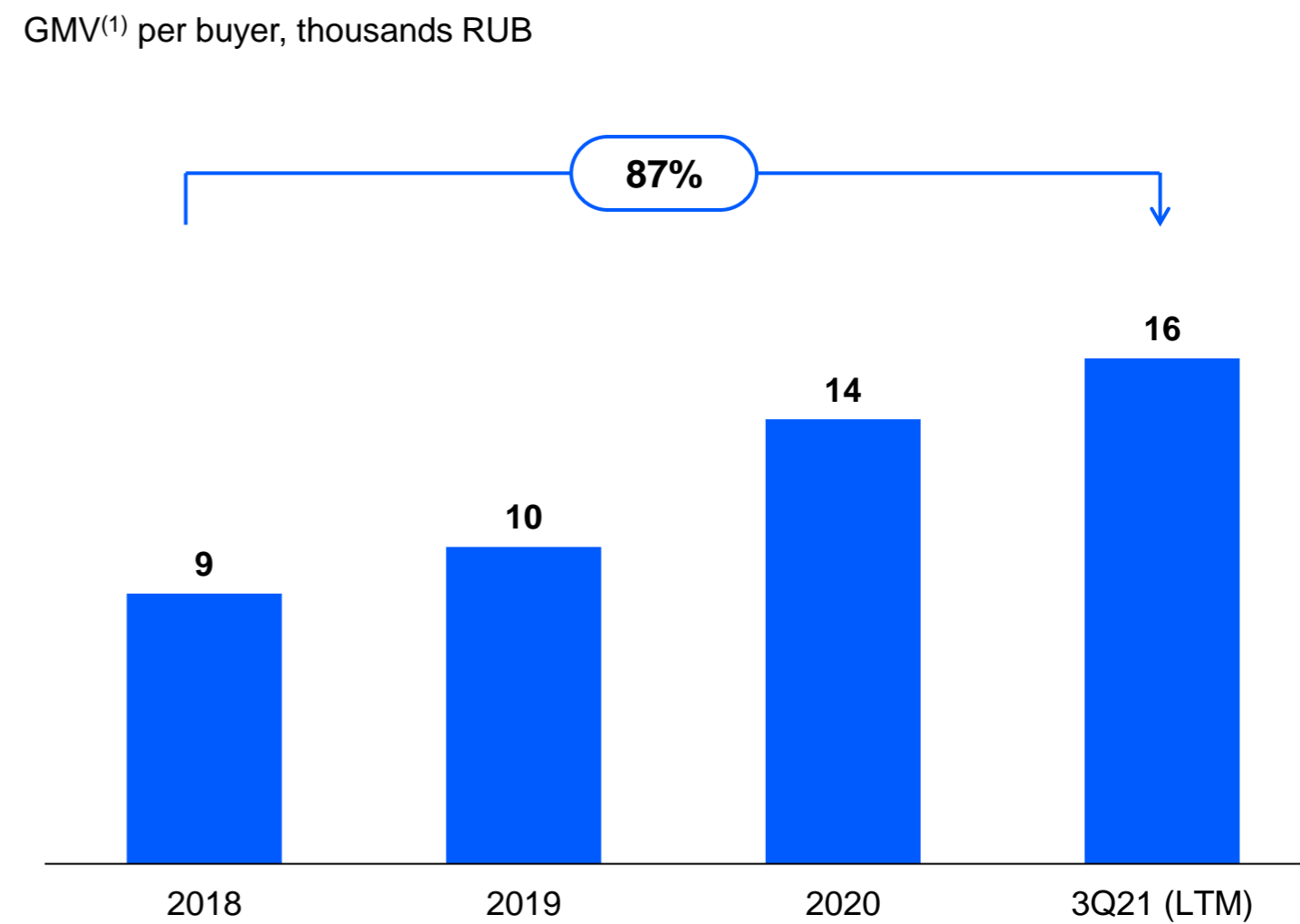
Source: Company data

Transition to High-Frequency Model Boosts GMV per User despite Lower Average Ticket

Transition to high-frequency shopping model along with robust cohort performance...



...allowed to enhance GMV per buyer despite lower average order value



+87%
Active buyers⁽³⁾ growth YoY

+239%
Orders growth YoY

+145%
GMV growth YoY

Source: Company data

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

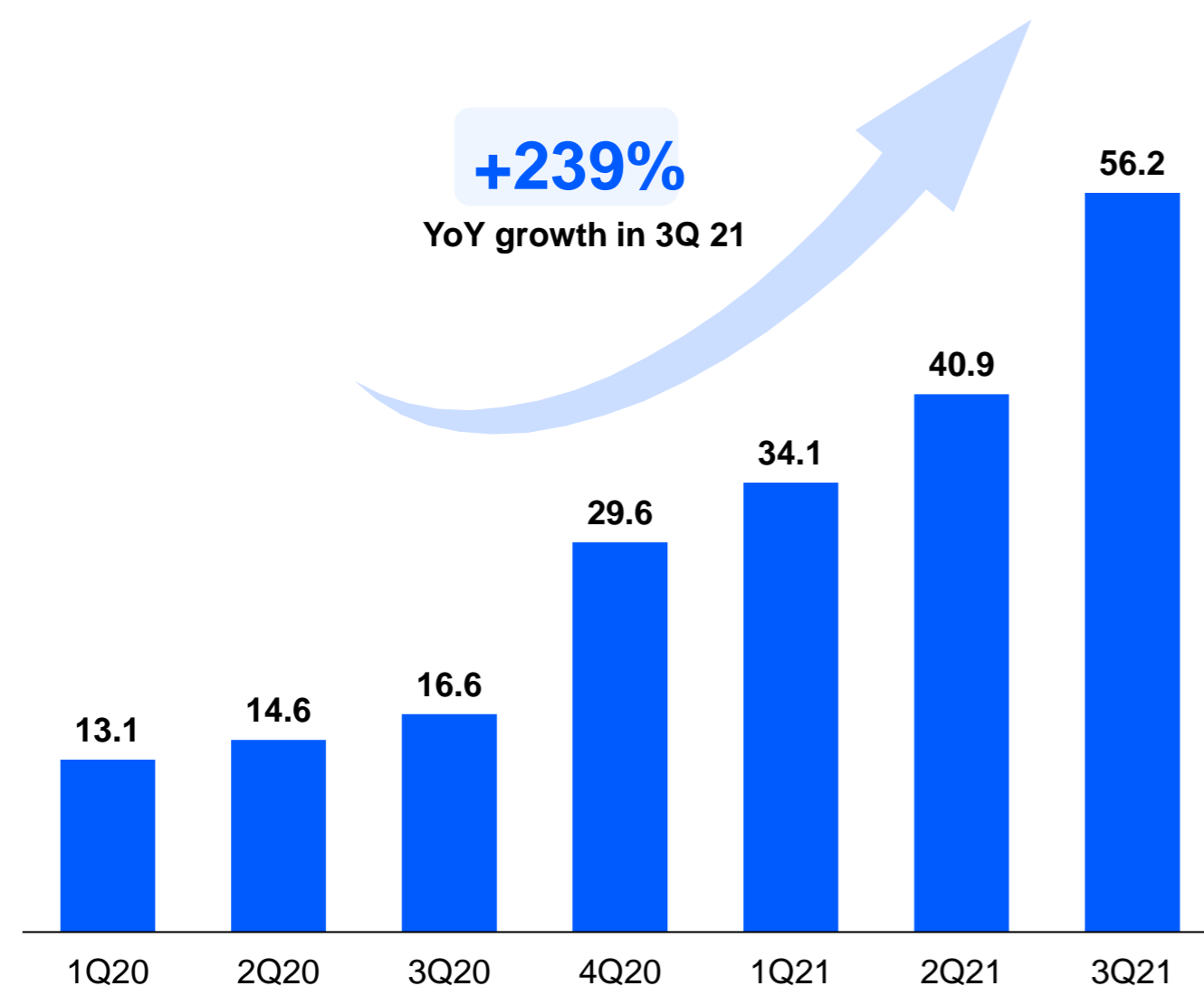
² Order frequency denotes the average number of orders the buyer placed in the 12 month period preceding the relevant date, net of returns and cancellations

³ Unique buyers who placed an order on our platform within the 12-month period preceding the relevant date

Ozon High-Frequency Model Demonstrates Better Unit Economics despite Average Ticket Contraction

Tremendous order growth...

Number of orders⁽¹⁾, mn



...allowed to improve Adjusted EBITDA per order quarter-on-quarter with encouraging trends

Unit economics per order, RUB

RUB per order	3Q 2021	2Q 2021	3Q 2020
GMV incl. services	1,927	2,175	2,661
YoY growth	(28%)	(31%)	12%
Gross profit	273	288	451
as % of GMV	14.1%	13.2%	17.0%
OPEX (excl. COGS)	(574)	(589)	(652)
as % of GMV	(29.7%)	(27.1%)	(24.5%)
Fulfilment and delivery	(330)	(345)	(392)
as % of GMV	(17.1%)	(15.9%)	(14.7%)
Sales and marketing	(116)	(139)	(144)
as % of GMV	(6.0%)	(6.4%)	(5.4%)
Technology and content	(67)	(53)	(63)
as % of GMV	(3.4%)	(2.4%)	(2.4%)
G&A	(61)	(52)	(53)
as % of GMV	(3.2%)	(2.4%)	(2.0%)
Non-cash items ⁽²⁾	100	78	89
Adj. EBITDA	(201)	(223)	(112)
as % of GMV	(10.4%)	(10.3%)	(4.2%)
Adj. EBITDA (excl. one-off and provisions effect)	(185)	(223)	(112)
as % of GMV	(9.6%)	(10.3%)	(4.2%)

Lower AOV, stemming from more frequent shopping

Improving gross margin as % of GMV

Temporary cost pressure from the new warehouse and last mile infrastructure

Optimization of marketing expenses. Part of expenses increase driven by roll-out of new verticals

Technology and G&A expenses reflect investments into talent pool. The cost lines impacted by non-cash ESOP items

Source: Company data

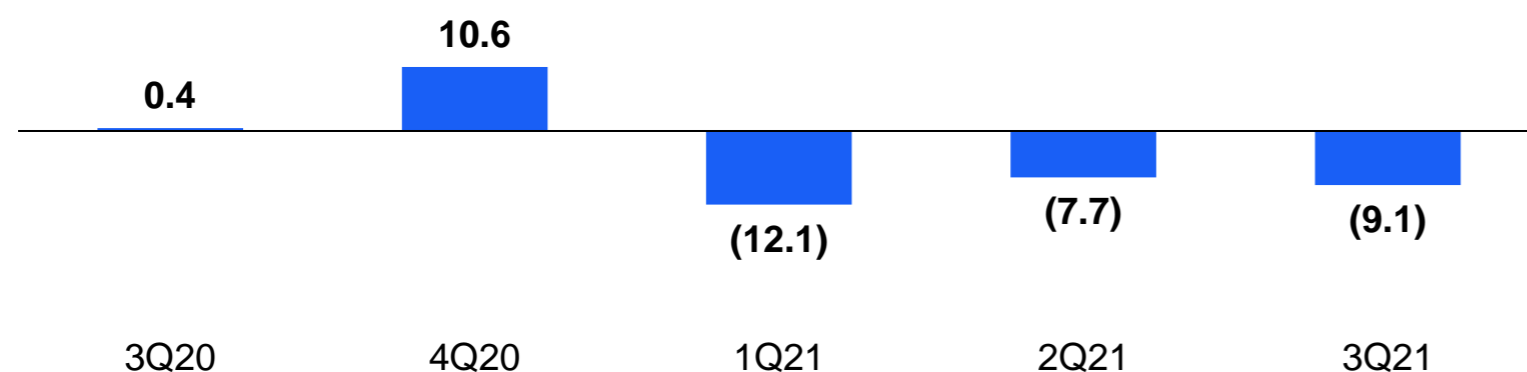
¹ See "Presentation of Financial and Other Information" section of this presentation for GMV incl. services and Orders definitions

² Non-cash items include IFRS 16, D&A and Share-based compensation expense

Positive Net Working Capital Dynamics Offset by Capital Expenditure and Strategic Investments

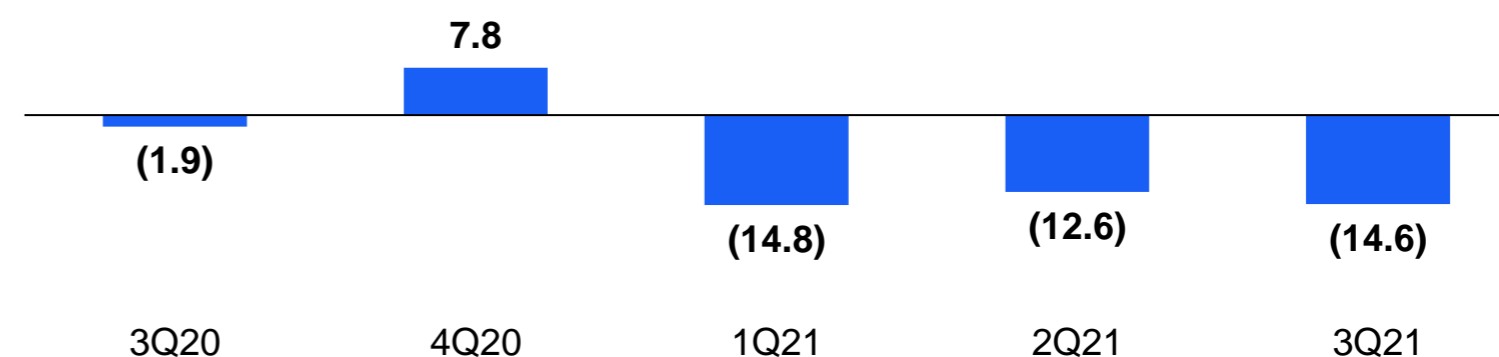
Cash Flow from Operating Activities

RUB bn



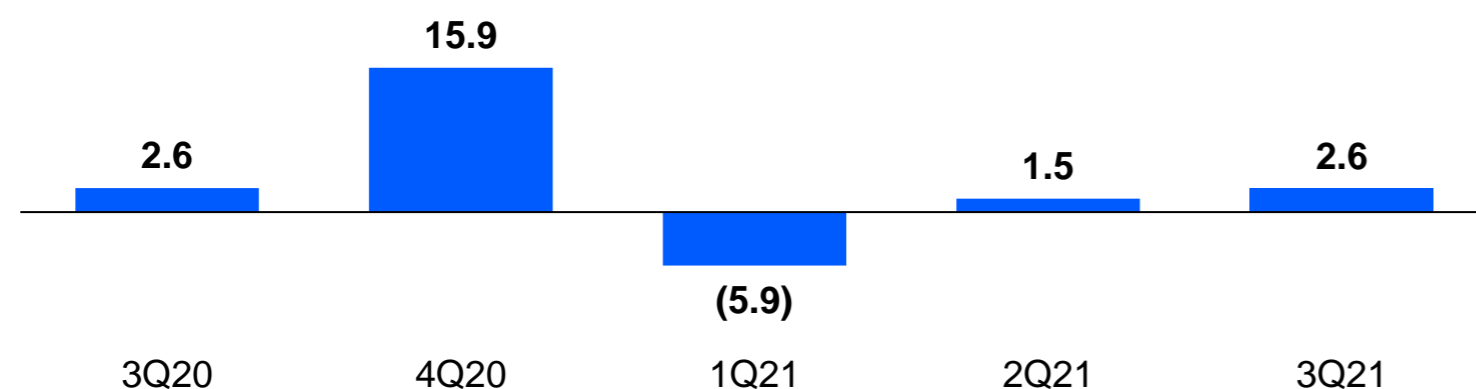
Free Cash Flow ⁽¹⁾

RUB bn



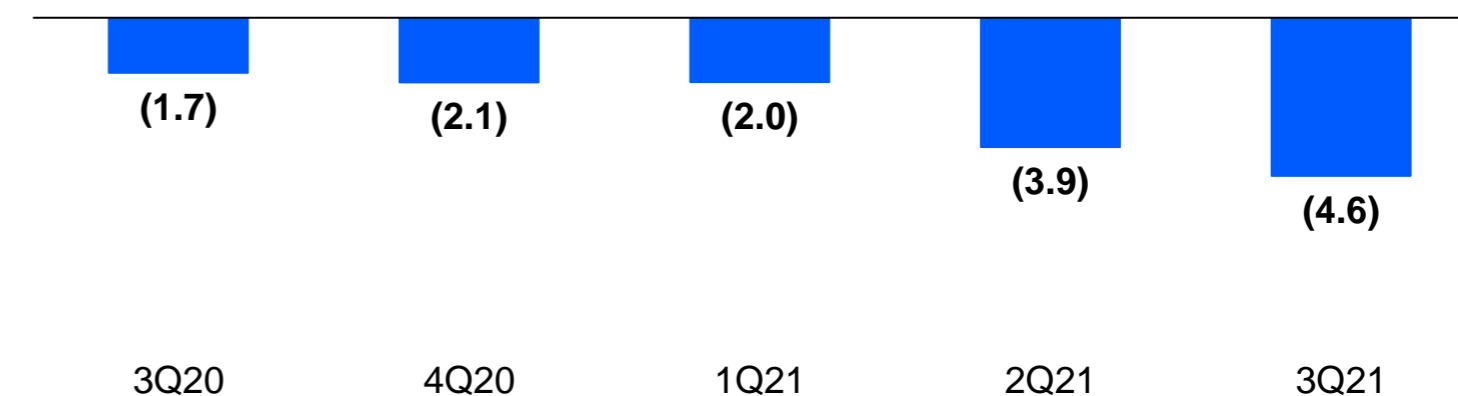
Change in Net Working Capital

RUB bn



Capital Expenditures

RUB bn



Ozon had cash and cash equivalents of RUB 116.5 billion in Q3 2021 compared to RUB 122.8 billion Q2 2021

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"

OZON

Q&A

Q3 2021 Financial Results

OZON

Consolidated Financial Statements



Consolidated Statements of Profit or Loss and Other Comprehensive Income

(RUB in millions)	For the three months ended September 30,			For the nine months ended September 30,		
	2021	2020	YoY change, %	2021	2020	YoY change, %
Revenue:						
Sales of goods	27,279	16,685	63%	78,053	52,845	48%
Service revenue	14,213	5,752	147%	33,864	13,754	146%
Total revenue	41,492	22,437	85%	111,917	66,599	68%
Operating expenses:						
Cost of sales	(26,177)	(14,943)	—	(73,253)	(46,726)	—
Fulfillment and delivery	(18,548)	(6,511)	—	(44,378)	(19,705)	—
Sales and marketing	(6,502)	(2,392)	—	(15,999)	(6,542)	—
Technology and content	(3,734)	(1,051)	—	(7,515)	(3,013)	—
General and administrative	(3,426)	(873)	—	(7,345)	(2,420)	—
Total operating expenses	(58,387)	(25,770)	—	(148,490)	(78,406)	—
Operating loss	(16,895)	(3,333)	—	(36,573)	(11,807)	—
(Gain) / Loss on disposal of non-current assets	2	(1)	—	(11)	(13)	—
Interest expense	(1,615)	(623)	—	(3,739)	(1,440)	—
Interest income	388	51	—	745	188	—
Share of profit of an associate	70	10	—	206	69	—
Gain on revaluation of conversion options	3,536	—	—	4,304	0	—
Foreign currency exchange (loss) / gain, net	515	(1)	—	(868)	52	—
Total non-operating income / (expense)	2,896	(564)	—	637	(1,144)	—
Loss before income tax	(13,999)	(3,897)	—	(35,936)	(12,951)	—
Income tax (expense) / benefit	(19)	18	—	(49)	94	—
Loss for the period	(14,018)	(3,879)	—	(35,985)	(12,857)	—

Consolidated Statements of Cash Flows (1/2)

(RUB in millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Cash flows from operating activities				
Loss before income tax	(13,999)	(3,897)	(35,936)	(12,951)
Adjusted for:				
Depreciation and amortization	2,678	1,354	6,549	3,402
Interest expense	1,615	623	3,739	1,440
Interest income	(388)	(51)	(745)	(188)
(Gain) from revaluation of conversion options	(3,536)	—	(4,304)	—
Foreign currency exchange gain / (loss), net	(515)	1	868	(52)
Write-downs and losses of inventories	970	148	1,661	693
(Gain) / Loss on disposal of non-current assets	(2)	1	11	13
Share of profit of an associate	(70)	(10)	(206)	(69)
Changes in allowances on accounts receivable and advances paid	35	17	(1)	124
(Gain) on lease payments adjustment	—	(8)	—	(18)
Share-based compensation expense	2,932	121	4,754	265
Changes in working capital:				
Inventories	(2,632)	(3,041)	(5,659)	(1,139)
Accounts receivable	(1,162)	(263)	(917)	289
Advances paid and other assets	(1,334)	(328)	(3,430)	(205)
Trade and other payables	5,312	5,479	3,417	2,865
Other liabilities and deferred income	2,374	743	4,751	2,423
Cash (used in) / generated from operations	(7,722)	889	(25,448)	(3,108)
Interest paid	(1,357)	(435)	(3,312)	(902)
Income tax paid	(22)	(11)	(132)	(64)
Net cash (used in) / generated from operating activities	(9,101)	443	(28,892)	(4,074)

Consolidated Statements of Cash Flows (2/2)

(RUB in millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Cash flows from investing activities				
Purchase of property, plant and equipment	(4,417)	(1,626)	(9,994)	(4,708)
Purchase of intangible assets	(201)	(48)	(506)	(73)
Interest received	353	43	702	167
Dividends received from an associate	—	—	141	—
Placement of bank deposits	(2,966)	—	(2,966)	—
Issuance of loans	(137)	—	(137)	—
Net cash used in investing activities	(7,368)	(1,631)	(12,760)	(4,614)
Cash flows from financing activities				
Convertible bonds issue proceeds	—	—	54,499	—
Proceeds from exercise of share option	313	—	313	—
Convertible loans issue proceeds	—	—	—	6,171
Proceeds from borrowings	9,900	441	10,131	6,418
Repayment of borrowings	(111)	(39)	(6,382)	(370)
Payment of principal portion of lease liabilities	(835)	(634)	(2,513)	(1,498)
Net cash (used in) / generated from financing activities	9,267	(232)	56,048	10,721
Net (decrease) / increase in cash and cash equivalents	(7,202)	(1,420)	14,396	2,033
Cash and cash equivalents at the beginning of the period	122,849	6,500	103,702	2,994
Effects of exchange rate changes on the balance of cash held in foreign currencies	821	46	(1,630)	99
Cash and cash equivalents at the end of the period	116,468	5,126	116,468	5,126

Consolidated Statements of Financial Position (1/2)

(RUB in millions)	As of	
	September 30, 2021	December 31, 2020
Assets		
Non-current assets		
Property, plant and equipment	16,874	11,869
Right-of-use assets	33,322	14,579
Intangible assets	830	317
Investments in an associate	1,235	1,111
Deferred tax assets	53	44
Advances for non-current assets and security deposits	6,276	1,880
Total non-current assets	58,590	29,800
Current assets		
Inventories	19,394	15,342
Accounts receivable	4,400	3,405
Prepaid income tax	40	14
VAT receivable	1,127	908
Advances and prepaid expenses	2,934	1,055
Short-term bank deposits	2,918	22
Other current assets	617	360
Cash and cash equivalents	116,468	103,702
Total current assets	147,898	124,808
Total assets	206,488	154,608
Equity and liabilities		
Equity		
Share capital	12	11
Share premium	134,174	133,439
Treasury shares	(1)	—
Equity-settled employee benefits reserves	5,484	1,152
Other capital reserves	—	—
Accumulated losses	(91,330)	(55,345)
Total equity	48,339	79,257

Consolidated Statements of Financial Position (2/2)

(RUB in millions)	As of	
	September 30, 2021	December 31, 2020
Non-current liabilities		
Borrowings	48,918	2,323
Lease liabilities	28,913	12,267
Conversion options	2,631	—
Deferred tax liabilities	54	66
Deferred income	304	406
Other non-current liabilities	397	78
Total non-current liabilities	81,217	15,140
Current liabilities		
Trade and other payables	47,554	42,545
Borrowings	11,440	7,125
Lease liabilities	6,802	3,223
Taxes payable	895	816
Accrued expenses	3,117	1,677
Customer advances and deferred revenue	7,124	4,825
Total current liabilities	76,932	60,211
Total liabilities	158,149	75,351
Total equity and liabilities	206,488	154,608

OZON

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.

OZON

Non-IFRS Metrics Reconciliation



Contribution Profit / (Loss) Reconciliation

(RUB in millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Loss for the period	(14,018)	(3,879)	(35,985)	(12,857)
Income tax expense / (benefit)	19	(18)	49	(94)
Total non-operating (income) / expenses	(2,896)	564	(637)	1,144
General and administrative expenses	3,426	873	7,345	2,420
Technology and content expenses	3,734	1,051	7,515	3,013
Sales and marketing expenses	6,502	2,392	15,999	6,542
Contribution Profit / (Loss)	(3,233)	983	(5,714)	168

Adjusted EBITDA Reconciliation

(RUB in millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Loss for the period	(14,018)	(3,879)	(35,985)	(12,857)
Income tax expense / (benefit)	19	(18)	49	(94)
Total non-operating (income) / expenses	(2,896)	564	(637)	1,144
Depreciation and amortization	2,678	1,354	6,549	3,402
Share-based compensation expense	2,932	121	4,754	265
Adjusted EBITDA	(11,285)	(1,858)	(25,270)	(8,140)

Cash Flow Reconciliation

(RUB in millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Net cash (used in) / generated from operating activities	(9,101)	443	(28,892)	(4,074)
Purchase of property, plant and equipment	(4,417)	(1,626)	(9,994)	(4,708)
Purchase of intangible assets	(201)	(48)	(506)	(73)
Payment of the principal portion of lease liabilities	(835)	(634)	(2,513)	(1,498)
Free Cash Flow	(14,554)	(1,865)	(41,905)	(10,353)