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CEO KINNEVIK
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HANDELSBANKEN LARGE CAP SEMINAR



WE *INVEST* FOR A *REIMAGINED EVERYDAY*

We back *passionate* founders who are building *transformative digital companies* that make *peoples' lives better*

We *work actively* with our companies *through every stage* of their journey, growing them into *long-term successful* and *sustainable* businesses delivering *significant returns*

AS AN 80-YEAR-OLD ENTREPRENEURIAL INVESTMENT GROUP WE BUILD ON OUR CHALLENGER HERITAGE TO BE THE LEADING LISTED EUROPEAN GROWTH INVESTOR

Our Right To Win

Reasons To Believe

We're experts in understanding complex and fast-changing consumer behaviours

We give shareholders access to a portfolio of the world's most exciting private companies

We have a strong track-record of building the next generation of winning businesses

Sustainability principles are deeply embedded in our investment process

KINNEVIK IS A UNIQUE INVESTMENT OPPORTUNITY IRRESPECTIVE OF INVESTORS' DIRECT OR INDIRECT ACCESS TO PRIVATE MARKETS

A Leading Growth Investor

The Go-To Public Growth-Focused Investment Company

Kinnevik

*Traditional
Holding
Companies*

Family Office Control Structure

Accumulating Power

Diversified

National

Monitoring Positions

Static Portfolio

Downside Focus

*Venture
& Growth
Funds*

*Third Party Capital
Investment Constraints*

High Fees

Illiquid

Entrepreneurial Owners

Generating Returns

Specialized

Global

Driving Value Creation

Dynamic Portfolio

Upside Focus

Permanent Capital

Full Flexibility

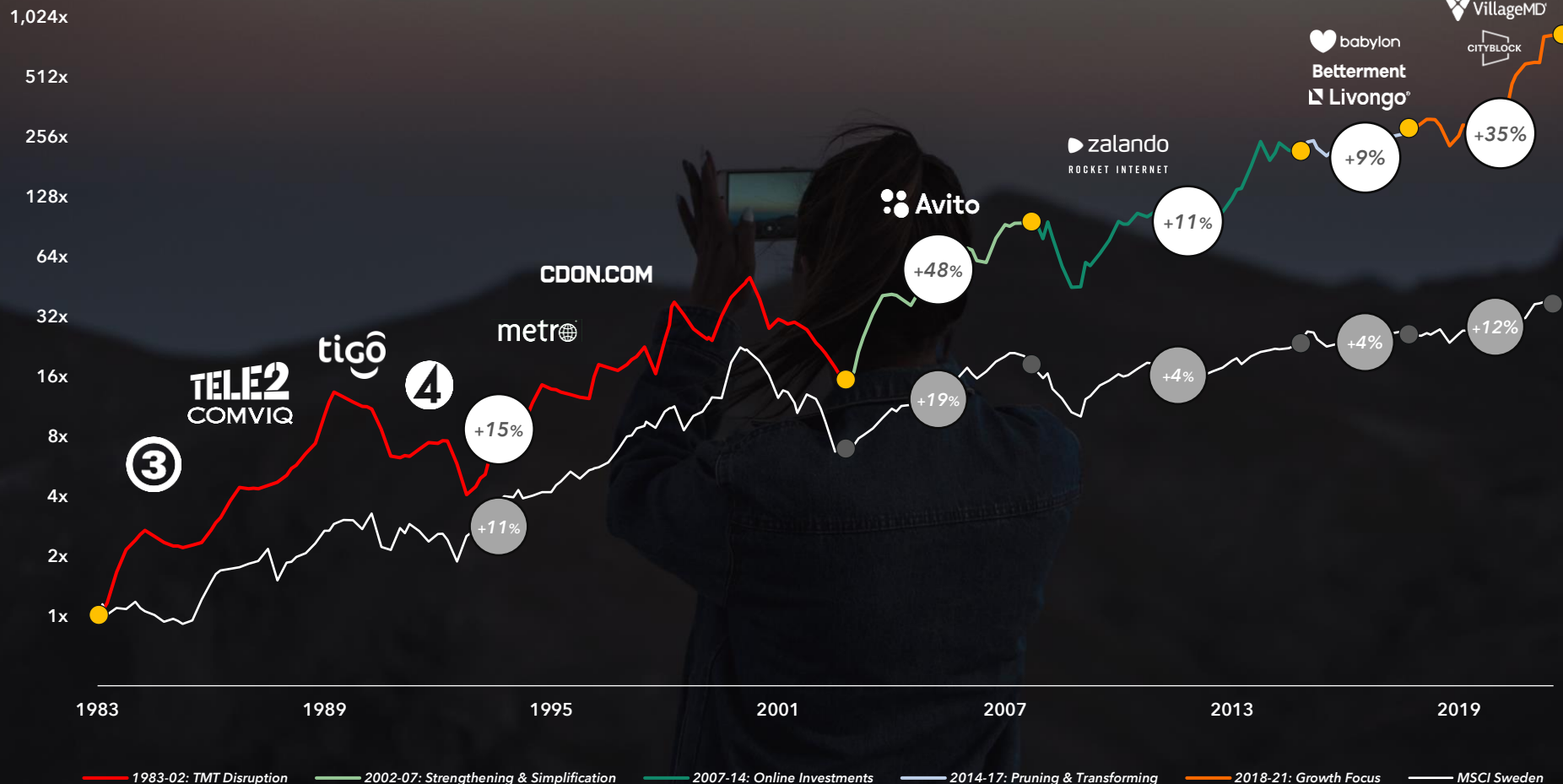
Low Fees

Liquid

WE HAVE CONSISTENTLY BEATEN THE MARKET OVER THE LONG TERM, AND ARE NOW RE-ACCELERATING OUR EVOLUTION TOWARDS GROWTH

> 900x since 1983

TSR 1983-2021, Total & Annualized, Squared Scale

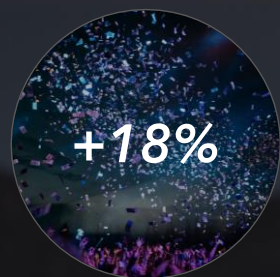


1983-02: TMT Disruption 2002-07: Strengthening & Simplification 2007-14: Online Investments 2014-17: Pruning & Transforming 2018-21: Growth Focus MSCI Sweden

OUR HIGH-PERFORMING PORTFOLIO HAS DELIVERED AN IRR OF MORE THAN 20% IN THE LAST 5 YEARS

Breakdown of Returns

5-Year IRR per Sector



*Financial
Services*

TMT

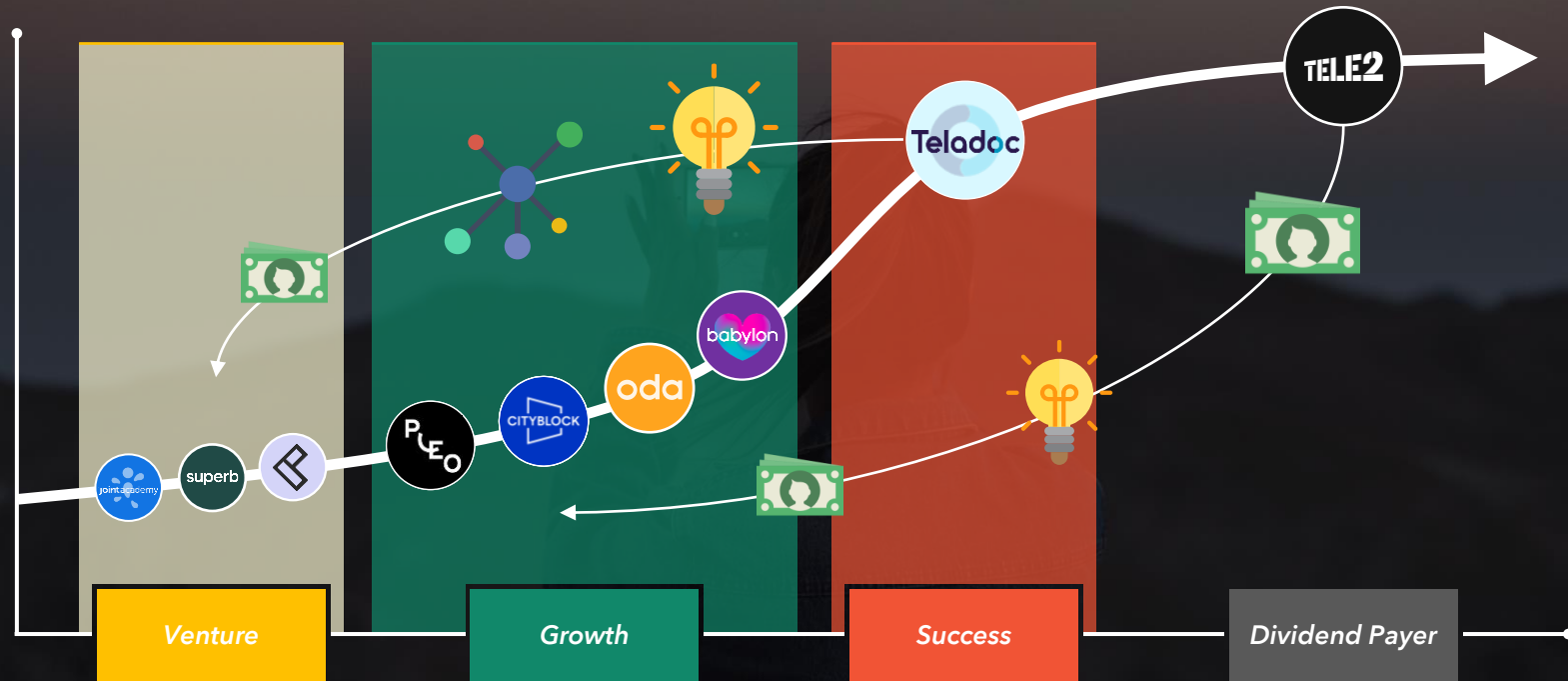
*Consumer
Services*

Healthcare

OUR SYSTEM IS SELF-SUSTAINABLE, AND DELIVERS SOFT SYNERGIES BY SHARING IDEAS AND NETWORKS BETWEEN SUCCESSFUL GIANTS AND YOUNGER VENTURES

Our System

Return Generator



We can hold on to our performing assets *indefinitely*, and sell only when we do not perceive the risk-return profile as sufficiently rewarding or not wholly resonating with our strategy

BUILDING COMPANIES THAT ARE SUSTAINABLE OVER THE LONG TERM IS CORE TO OUR BUSINESS MODEL AND OUR INVESTMENT ETHOS

Building Sustainable Businesses

ESG Strategy & Targets

We Lead By Example...

- 1 Only companies that fit our investment ethos are considered at pipeline meetings and at the Executive Investment Committee
- 2 All new investments are subject to due diligence to assess its maturity and culture, serving as a basis for the company's Sustainability Roadmap
- 3 We have committed to ambitious Diversity & Inclusion targets including -
 - 40/60 gender composition in all Kinnevik Teams by 2022
 - All managers to be measured on inclusive leadership
 - At least 10% of the capital we invest in new companies should be invested in women founded or led companies
 - No follow-on investments unless companies make progress within diversity and inclusion
- 4 We target net zero greenhouse gas emissions from our own operations and business travel by 2020 and onward

... To Inspire and Help Our Portfolio Companies

- 1 Partner with leaders to support sustainable business development - offering support to portfolio companies through internal and external expertise
- 2 Bi-yearly reviews of progress as well as implementing and tracking each company's Sustainability Dashboard with targets and priorities
- 3 Annual scoring based on The Kinnevik Standards 3.0 - with 84 measurement points across Environmental, Social and Governance
- 4 Target of 50% reduction in greenhouse gas emission intensity in Kinnevik's portfolio by 2030 compared to 2020

*We believe that companies operating in a responsible and ethical manner will be better able to offer products and services that meet the demands of their customers, as well as to recruit the best employees, thereby **outperforming their competitors in the long run***

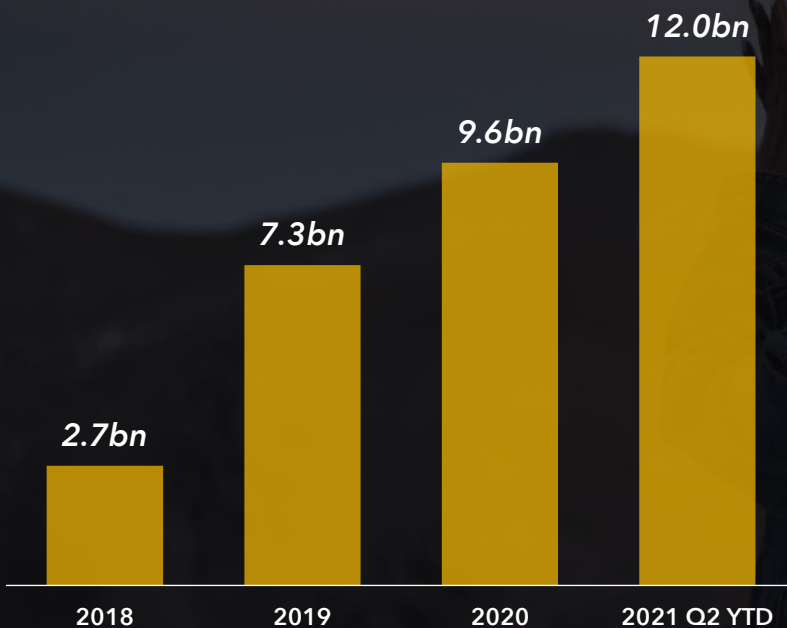
SINCE THE START OF 2018 WE HAVE INVESTED SEK 12BN INTO OVER 20 EXCITING DIGITAL DISRUPTORS

Strategic Transformation

2018-2021

Accumulated Investments 2018-21

SEK



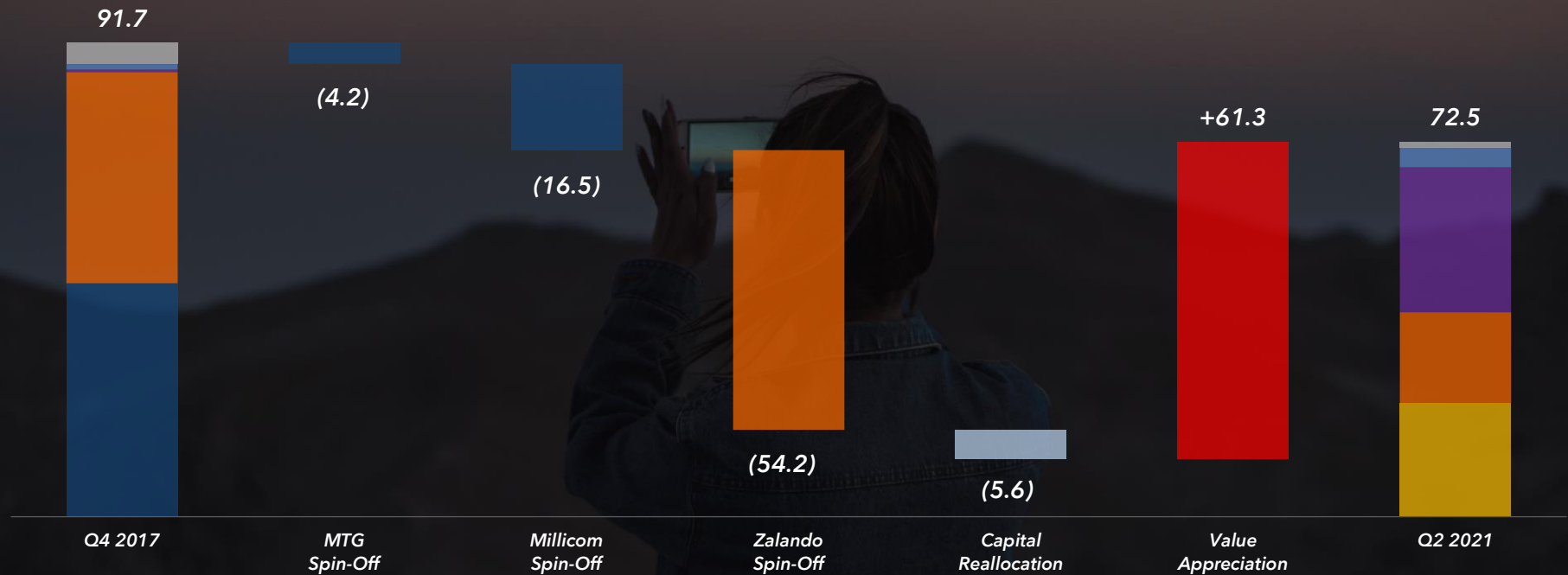
Portfolio Additions



SINCE END OF 2017, WE HAVE DISTRIBUTED SEK 75BN OF OUR PORTFOLIO WHILE ITS VALUE HAS APPRECIATED BY MORE THAN SEK 60BN

Portfolio Value Development

• TMT • Consumer Services • Financial Services • Healthcare Services • Emerging Markets & Other, SEKbn



% Private

13%

% Leverage

1%

% Net Cash

41%

6%

A person with long hair tied back, wearing a denim jacket, is seen from behind, holding a smartphone to take a picture of a sunset over a desert landscape. The sky is a mix of orange, pink, and blue. A large, semi-transparent red circular graphic is overlaid on the image, featuring a stylized red bird or flame-like shape in the center. The text "WE INVEST FOR A REIMAGINED EVERYDAY" is written in white, uppercase letters across the middle of the image.

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