Quarterly presentation

Q2 2021

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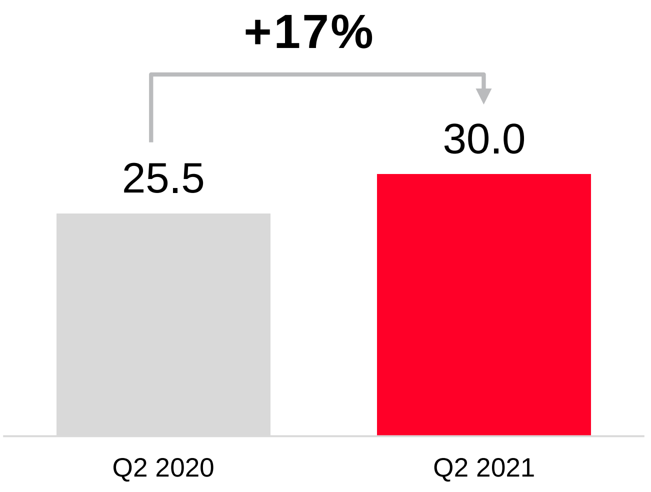
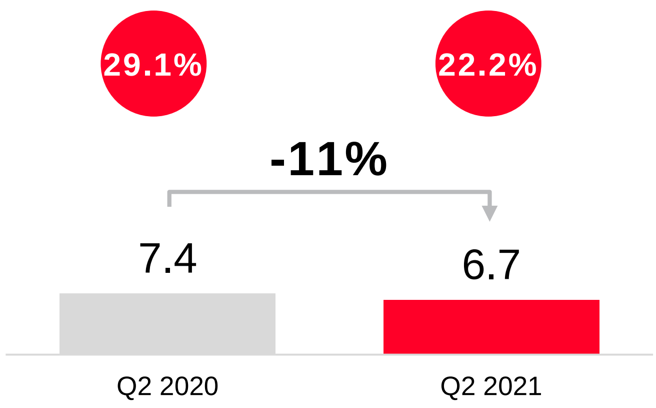
Q2 2021 Overview

Revenue RUB bn



EBITDA RUB bn EBITDA Margin, %



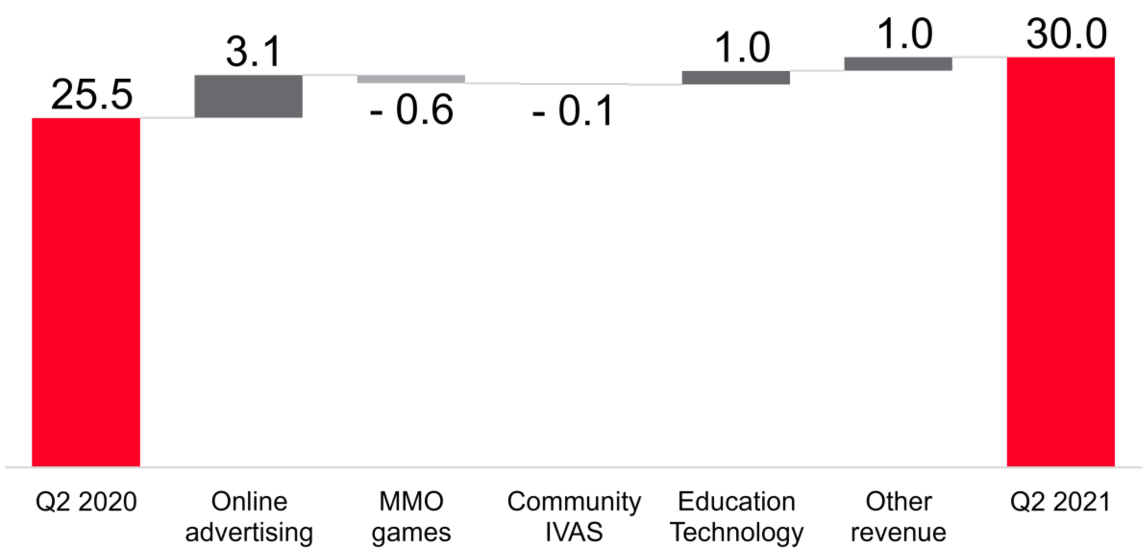
- **Strong performance of advertising revenue** (**+39% YoY)**, VK remains the growth engine. Trends were particularly strong across performance formats, in-stream video advertising, SMBs
- **MMO revenue contracted 6%YoY** with the **overall Games segment slightly surpassing** Q2 2020 level, despite the base effect, no new internal game launches and no significant studio acquisitions YTD, as well as IDFA related changes
- **Community IVAS revenue declined 2% YoY** after particularly strong performance in Q2 2020 (~17% YoY), stimulated by lockdowns
- **EdTech assets (Skillbox, GeekBrains)** continued to demonstrate **solid revenue growth (+1.9x YoY)**
- **Youla's revenue growth accelerated to 64% YoY** in Q2, driven by B2B sales

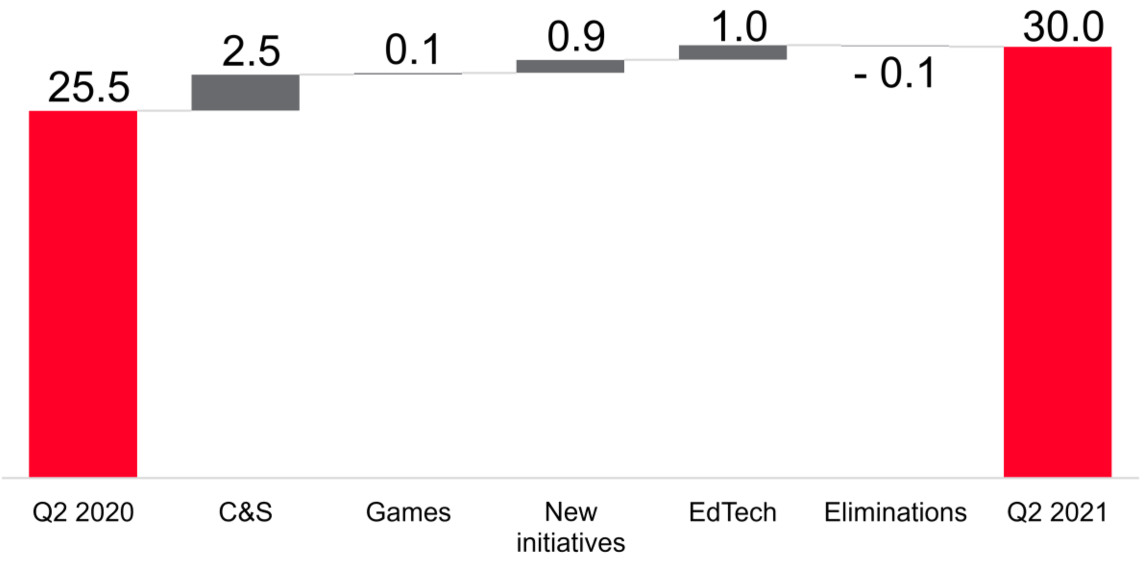
- **EBITDA declined 11% YoY,** but Games and New Initiatives segments delivered YoY improvement in profitability

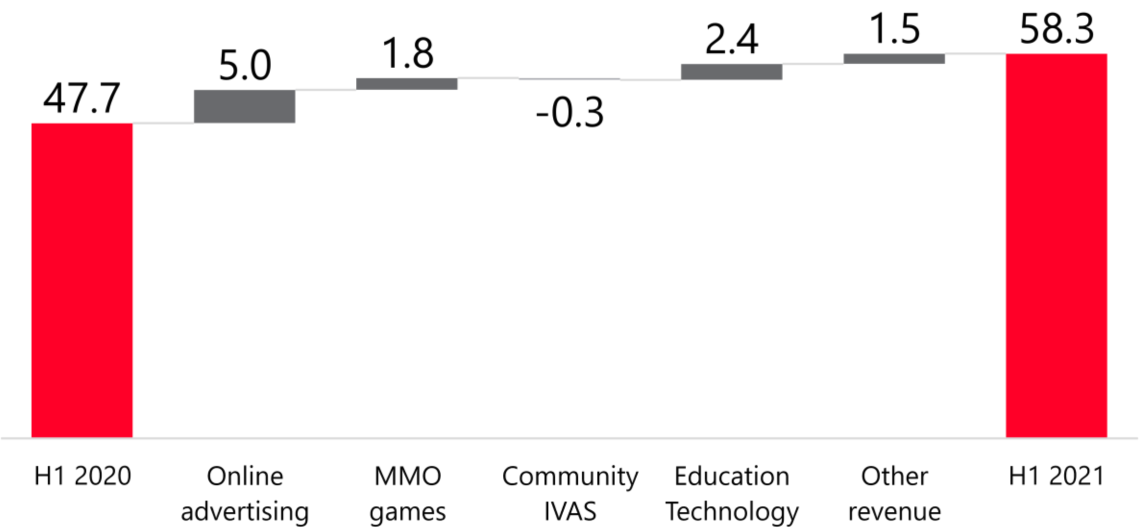
Source: Group Aggregate Segment Financial Information

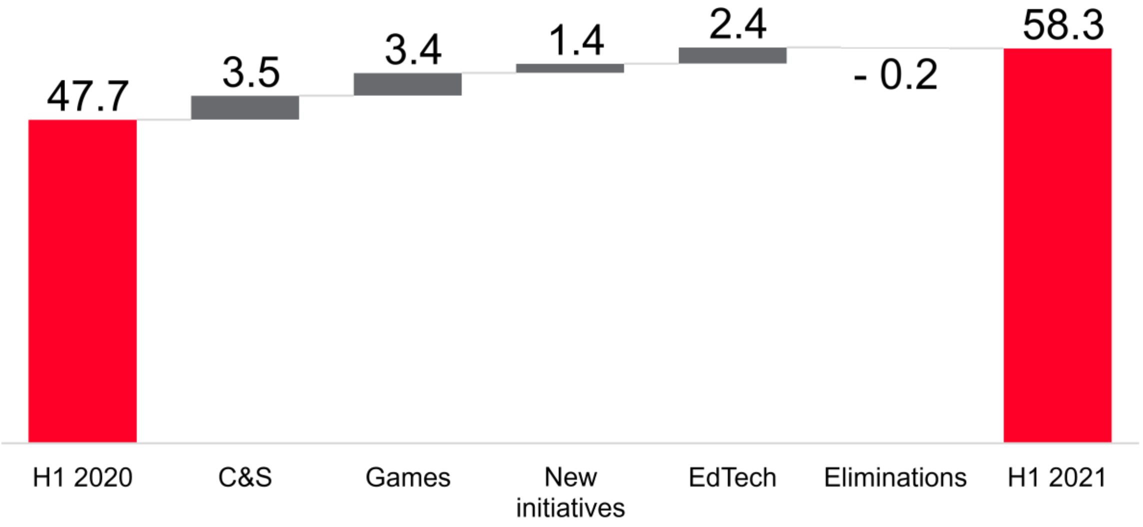
Financial & segmental highlights

Revenue dynamics, RUB bn



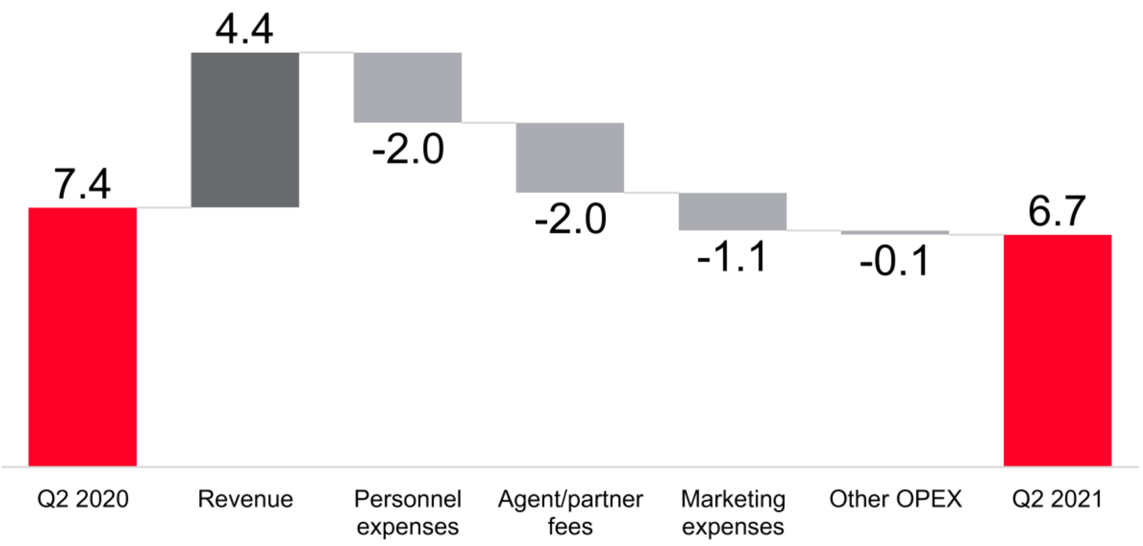


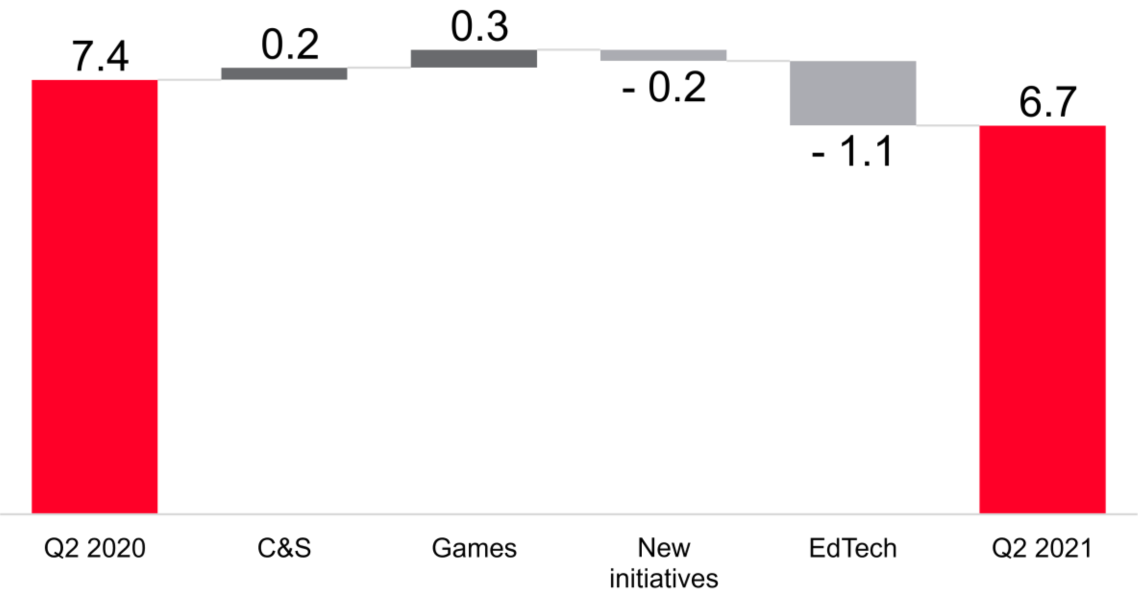


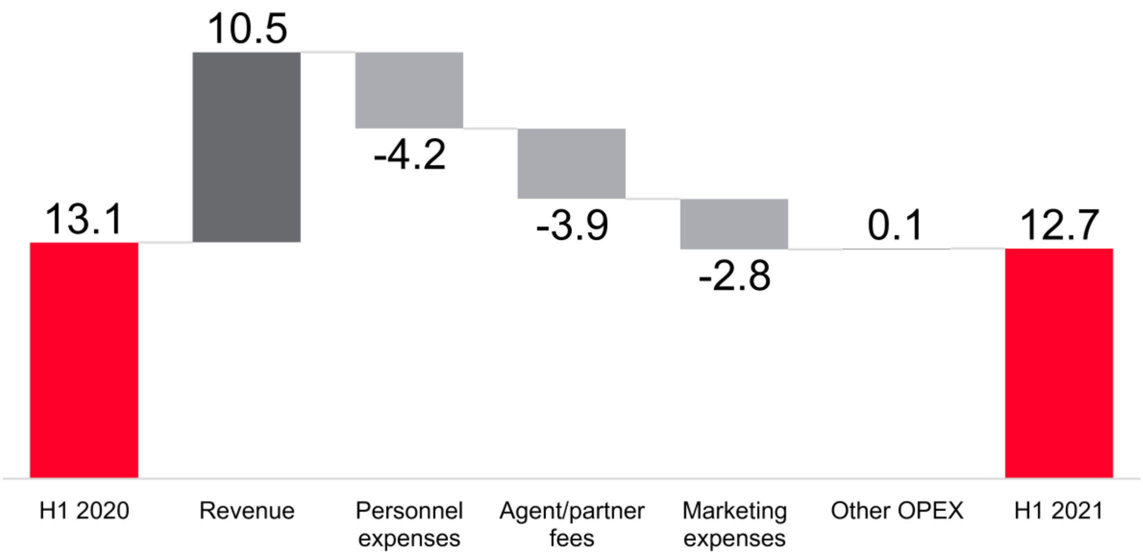


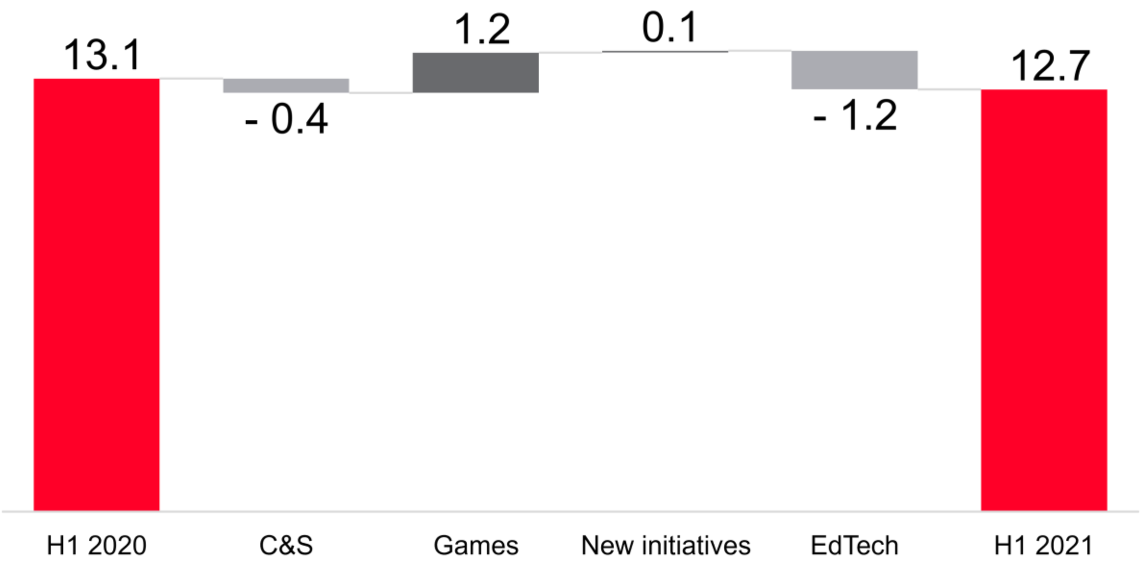
Source: Internal data

EBITDA dynamics, RUB bn





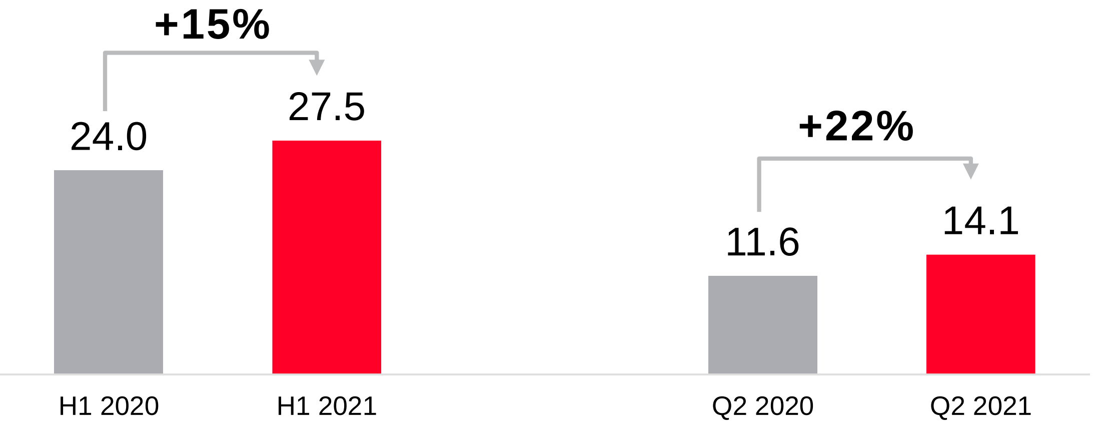




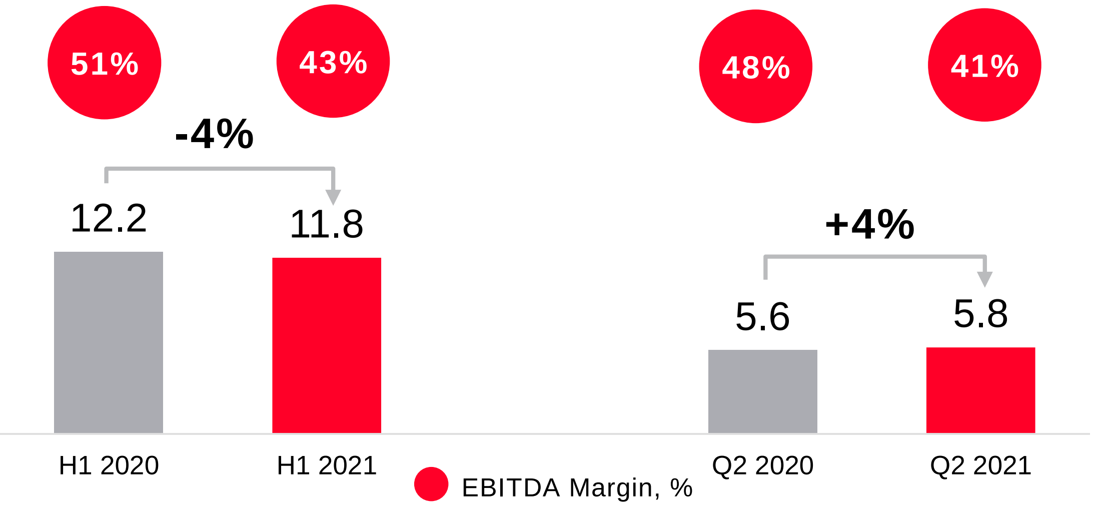
Source: Internal data

Communications and Social segment performance review

Communications and Social Revenue, RUB bn



Communications and Social EBITDA, RUB bn



Revenue growth drivers in Q2 2021:

- Acceleration of advertising revenue growth for the third quarter in a row, with online advertising accounting for ~60% of segment’s revenues
- Acceleration of growth was muted by performance of Community IVAS revenue (~ 30% of segment’s revenues in Q1)

EBITDA margin pressure in Q2 2021 was due to:

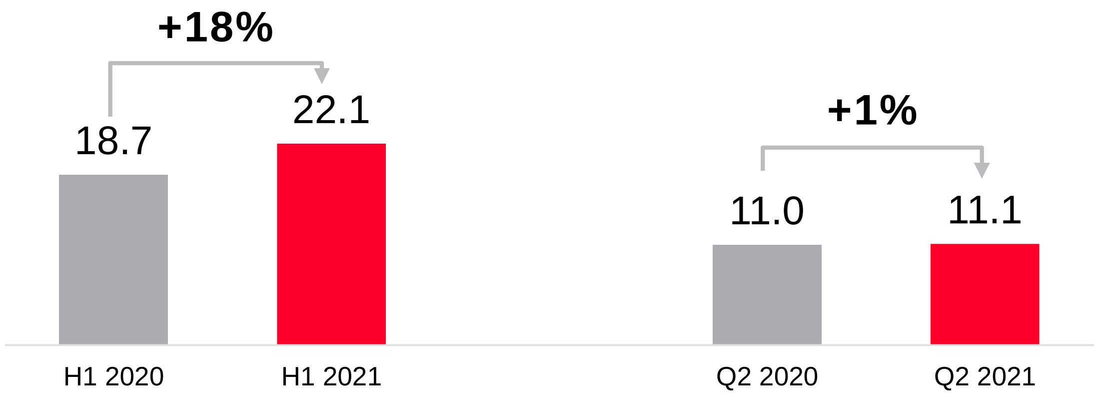
- Ongoing product investments
- Decline in high-margin Community IVAS revenue

Source: Internal data

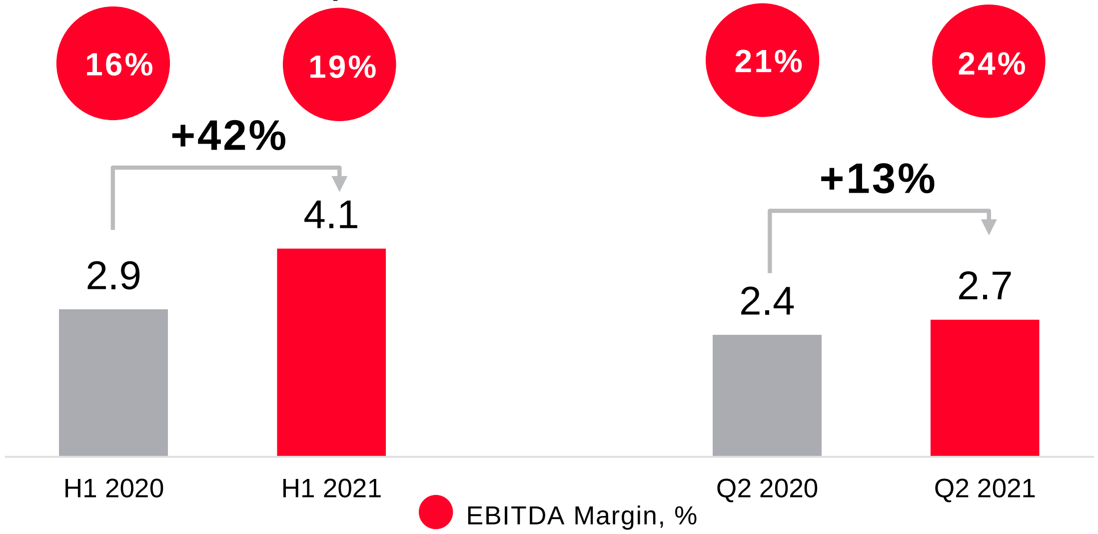
Notes: Segment includes: Social networks (VK, OK and My World), email, instant messaging, search, portal (main page and media projects) and music services (UMA). It earns revenues from advertising, commissions from application developers based on the respective applications’ revenue, user payments for virtual gifts, stickers and music subscriptions

Games segment performance review

Games Revenue, RUB bn



Games EBITDA, RUB bn



Revenue grew slightly in Q2 2021:

- Despite the highly challenging base effect, no new internal game launches and no significant acquisitions YTD, as well as IDFA related changes
- Rush Royale, launched in December 2020, as well as Grand Hotel Mania were among the main delivery drivers
- MY.GAMES supported its existing portfolio with >30 product updates, spread existing titles to other platforms and expanded its portfolio with small new IP consolidations

EBITDA margin showed YoY improvement in Q2 2021:

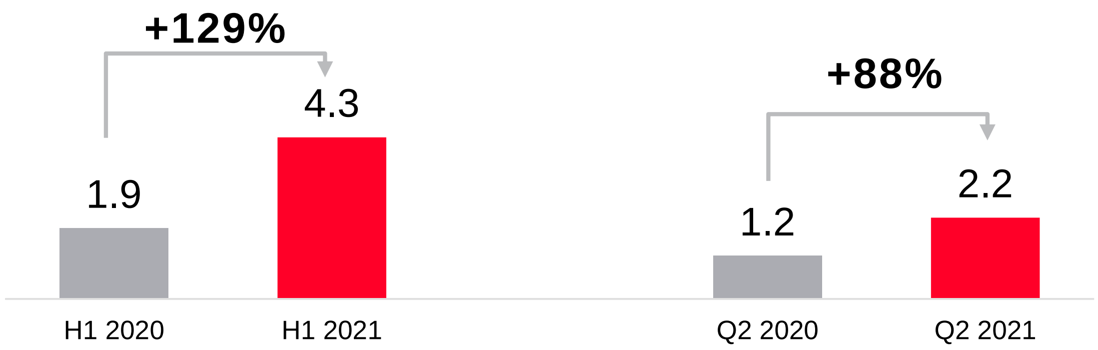
- Marketing investments were optimized in the absence of new launches
- EBITDA contribution from the core franchise titles
- Economies of scale
- No sizable increase in revenue mix towards mobile

Source: Internal data

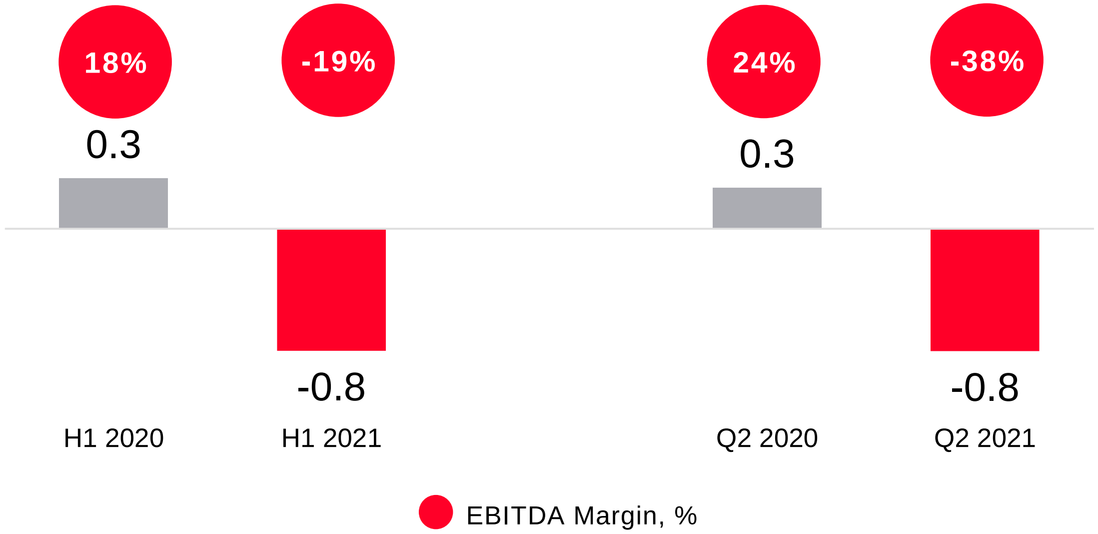
Notes: The Games segment contains online gaming services, incl MMO, social and mobile games, games streaming and platform solutions operated by the Group under the MY.GAMES brand and within the MY.GAMES ecosystem. It earns substantially all revenues from sale of virtual in-game items to users (f2p) or sale of digital copies of the games (b2p), royalties for games and gaming solutions licensed to third-party online game operators, in-game advertising and revenues from streaming services and gaming platform services

EdTech segment performance review

EdTech Revenue, RUB bn



EdTech EBITDA, RUB bn



Revenue growth drivers in Q2 2021:

- Launch of 143 new courses and programs, to >1,000 in total
- Growth in the number of students. Cumulative number of paying students approached 238,000, up 2.3x YoY, with nearly 31,000 in new paying students added during the quarter

EBITDA declined in Q2 2021 due to:

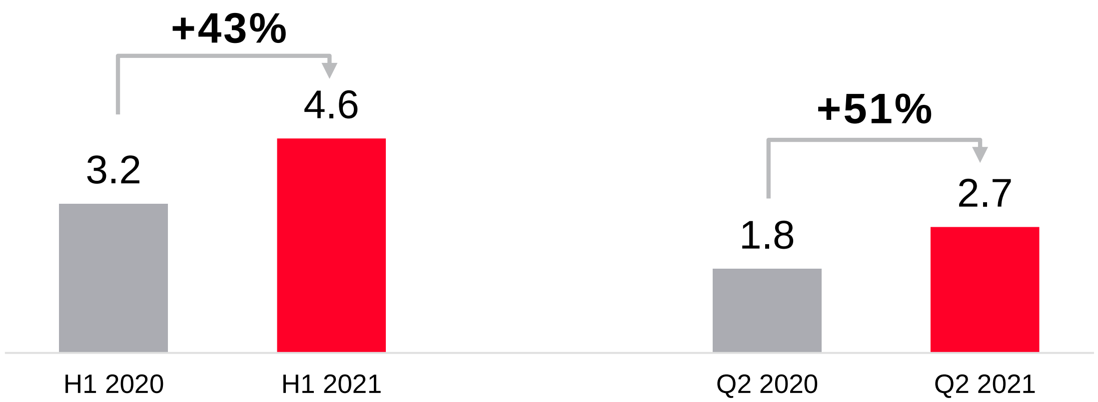
- Personnel as well as content development costs related to active course offer expansion
- More active marketing given no lockdown stimulated organic traffic inflow seen in Q2 2020
- Increase in VAT

Source: Internal data

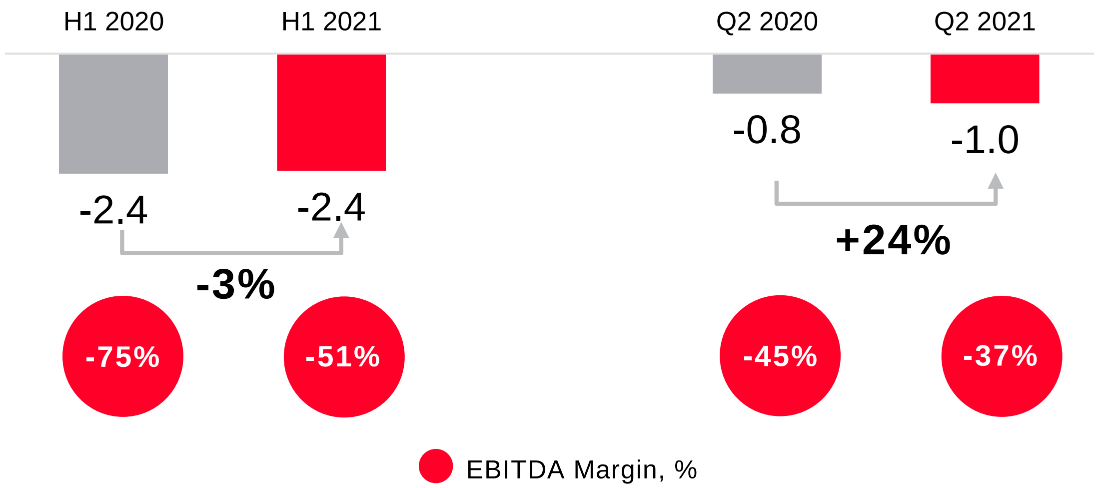
Notes: The Education Technologies (EdTech) segment includes our consolidated education businesses presented by GeekBrains and Skillbox. The businesses earn substantially all revenues from educational services.

New Initiatives segment performance review

New Initiatives Revenue, RUB bn



New Initiatives EBITDA, RUB bn



Revenue growth drivers in Q2 2021:

- Youla growth acceleration to 64% YoY
- Recommendation systems (Pulse and Relap) saw combined revenue more than double YoY
- B2B projects, including Cloud

EBITDA loss declined YoY as a proportion of revenue in Q2 2021:

- Mainly due to significant improvement in Youla's EBITDA burn (20% of revenue in Q2 2021 vs. 39% in Q2 2020) as the asset continues to progress towards break-even
- This was partially offset by the ongoing investments into ecosystem-related projects and new products like VK Clips

Source: Internal data

Notes: The New initiatives reportable segment represents separate operating segments aggregated in one reportable segment for its similar nature of newly acquired or newly launched and dynamically developing businesses. This segment primarily consists of the Youla classifieds earning substantially all revenues from advertising and listing fees, B2B new projects including cloud, Voice and hardware initiatives, VK Clips and ecosystem products (VK Connect, VK Superapp Kit) along with certain other experimental services

Consolidated Group guidance for 2021

Group revenue	~RUB127-130bn
Group EBITDA	Improvement in margin YoY

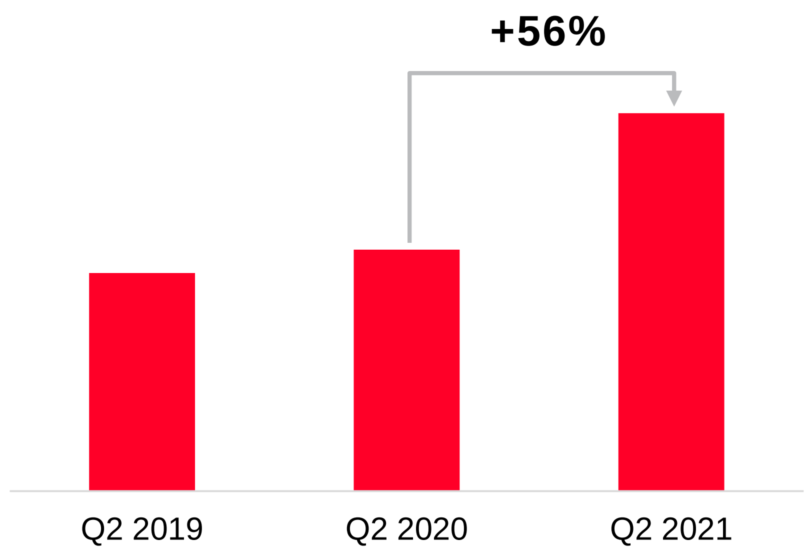
Community IVAS	Revenue growth in 2021
Games	Organic revenue growth, with YoY improvement in profitability
Youla	~RUB 3.6-3.9bn in revenues with progress towards break-even (anticipated in 2022)
Online Education	Revenue to exceed RUB 9bn, improvement in EBITDA margin in H2 2021

Source: Internal data

Main consolidated assets

Advertising: simple tools for SMB

SMB ad revenues

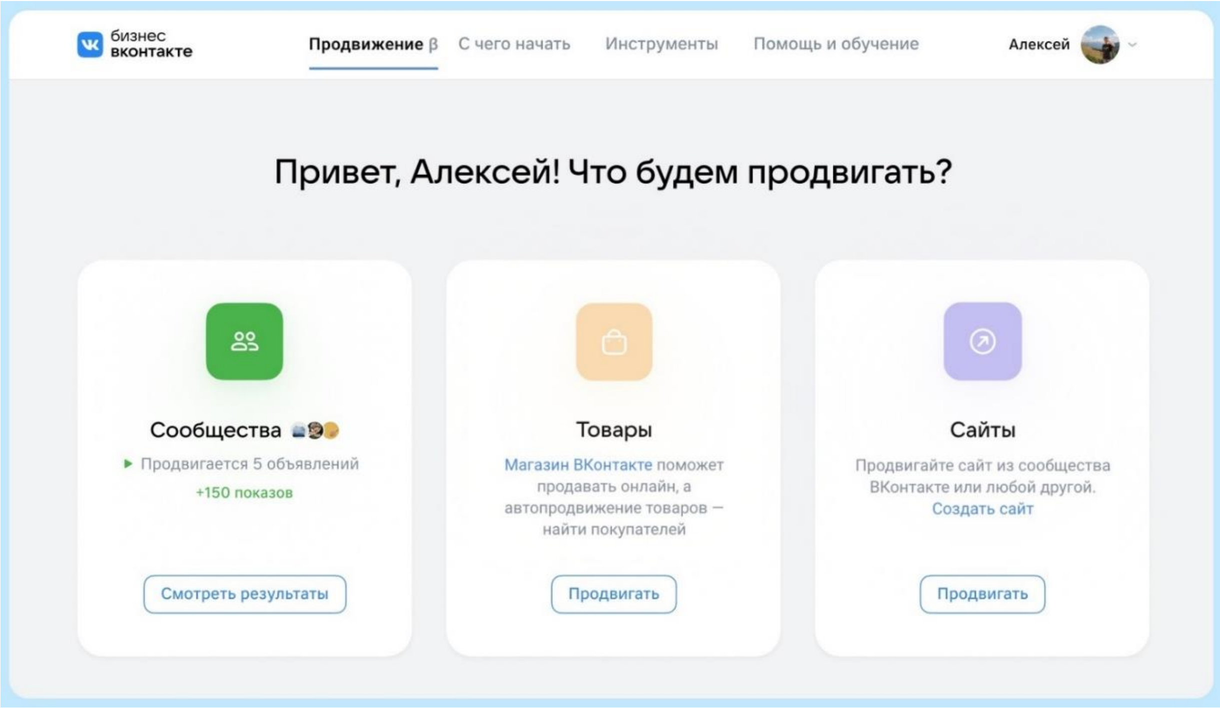


- **~3mn SMBs have active pages in VK and OK**, with <10% of them paying for promotion within these platforms, with **significant potential for growth in paying customers**
- Strategy is focused on offering our growing pool of customers the **full-suite of simple business tools** including **highly-efficient ad products**

Product updates

- Update of ad platform for SMBs in VK Business
  - ✓ All simple tools in the unified interface
  - ✓ Any SMB even without a page in VK may launch ads
  - ✓ Promotion across MRG ecosystem

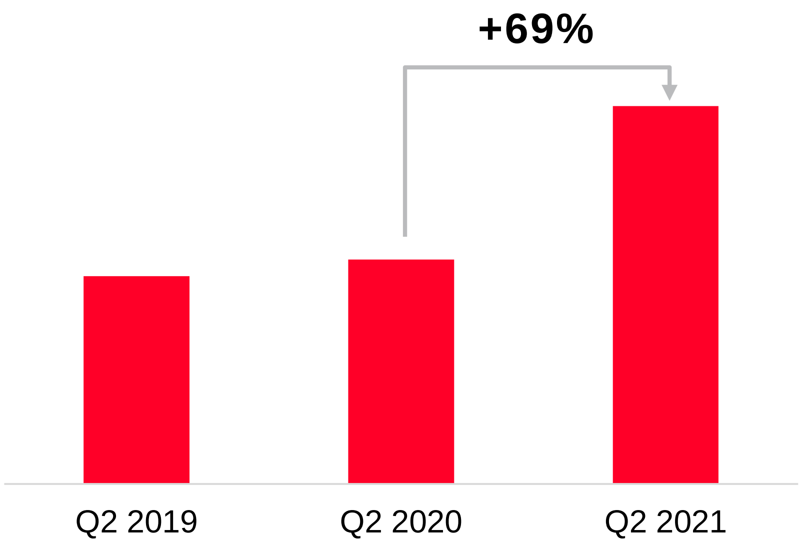
New ad platform for SMBs in VK Business



Source: Internal data

Advertising: focus on performance ad formats

Performance ad revenues

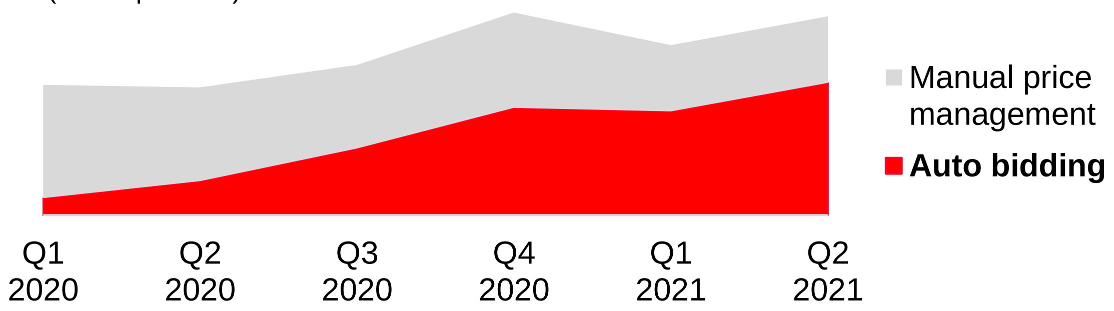


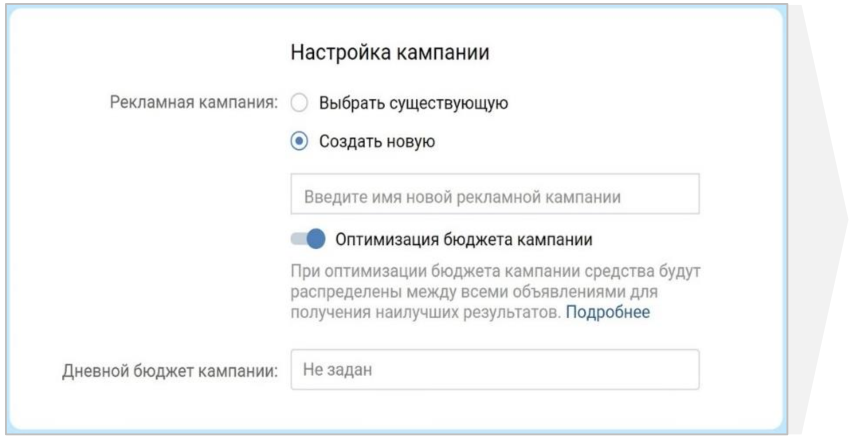
- Solid growth in revenue driven by **growth in clicks mainly through higher efficiency** (i.e. more clicks for the same volume of ad impressions) **as well as price recovery**
- Strategy is focused on gradual shift towards **end-to-end campaigns to drive ROI**, while reducing advertiser involvement in campaign management

Product updates

- Several enhancements in auto bidding, which maximizes the efficiency and reduces requirements for manual campaign setup
- Support of SkAdNetwork, which Apple introduced for attribution instead of IDFA

Ad spend in campaigns with auto bidding
(VK ad platform)



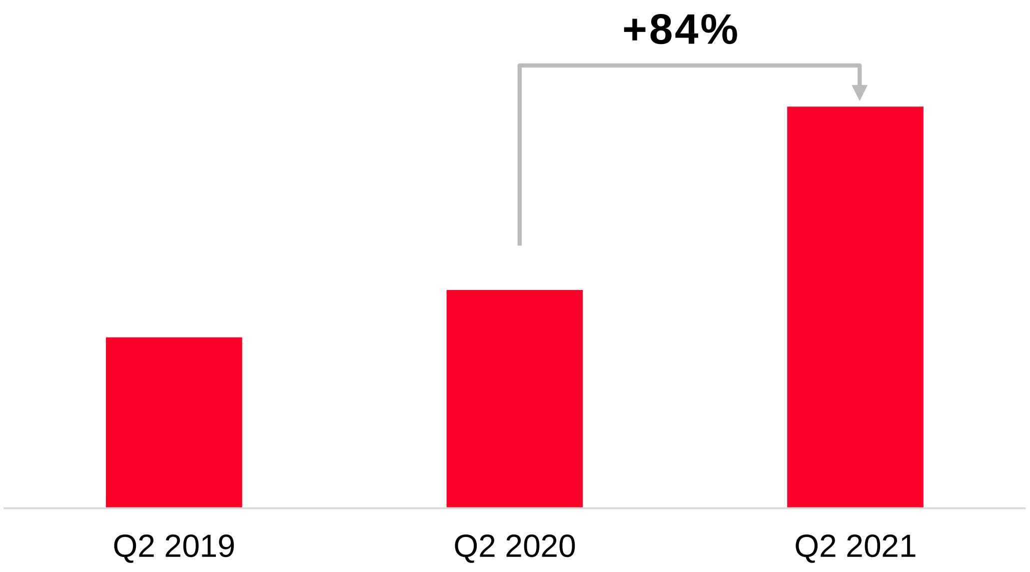


Auto bidding at a campaign level
(currently available only for max clicks strategy)

Source: Internal data

Advertising: growing monetization of video ad inventory

In-stream video ad revenues



- In-stream video ads showed 84% YoY growth in Q2 2021

Product updates

- Growing monetization, improved brand safety and visibility of video ad inventory due to:
  - ✓ Detailed segmentation of video ad inventory in VK and OK (by type, length, place) as a basis for further enhancement of monetization mechanics
  - ✓ Smarter placement of mid-roll ads along the length of a video including broadcasts

Source: Internal data

VK: solid leadership in audience reach

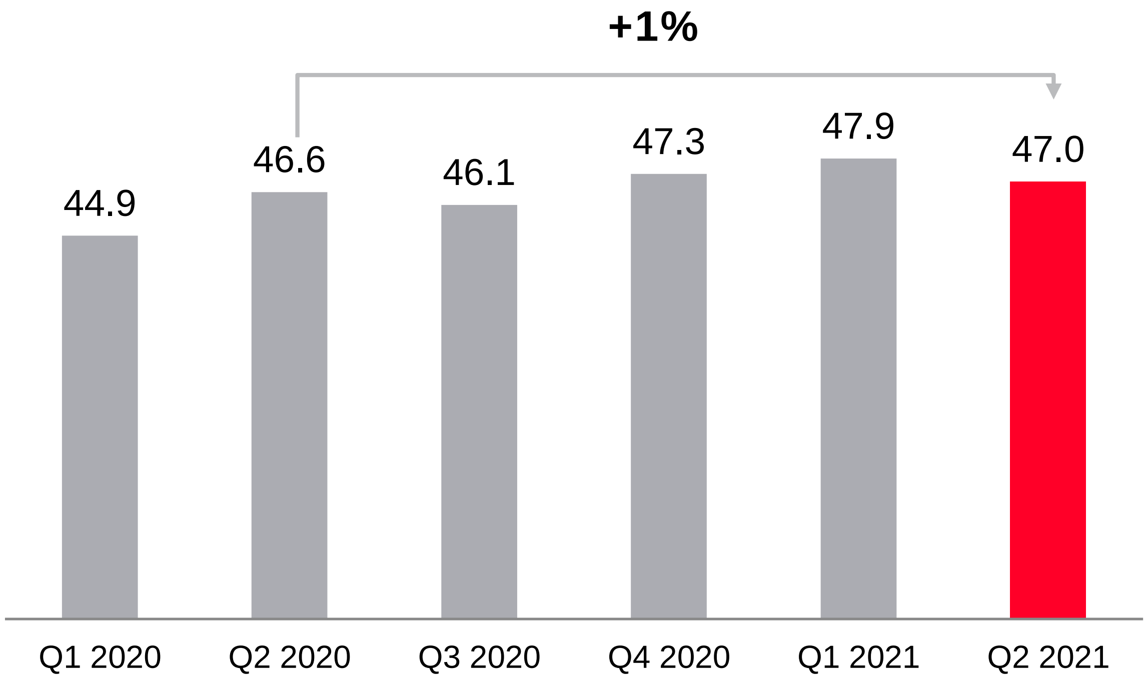
VK maintains its leadership among domestic social networks, with average Russian MAU of 72mn and DAU of 47mn (+1% YoY) in Q2 2021

- 65% of VK users are accessing the social network every day
- VK reaches 47% of Russian internet users every day, with monthly reach of 75% in May
- Mobile time spent stood at 35 minutes per day in May, including 53 minutes per day for the 12–24 age group

55 Major updates in Q2 2021

+35% **YoY revenue growth of VK** in Q2 2021

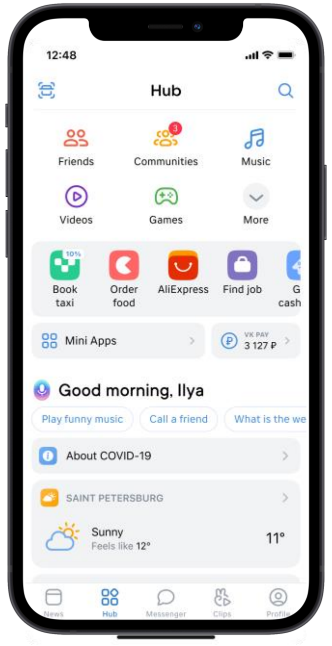
VK Russia DAU, mn



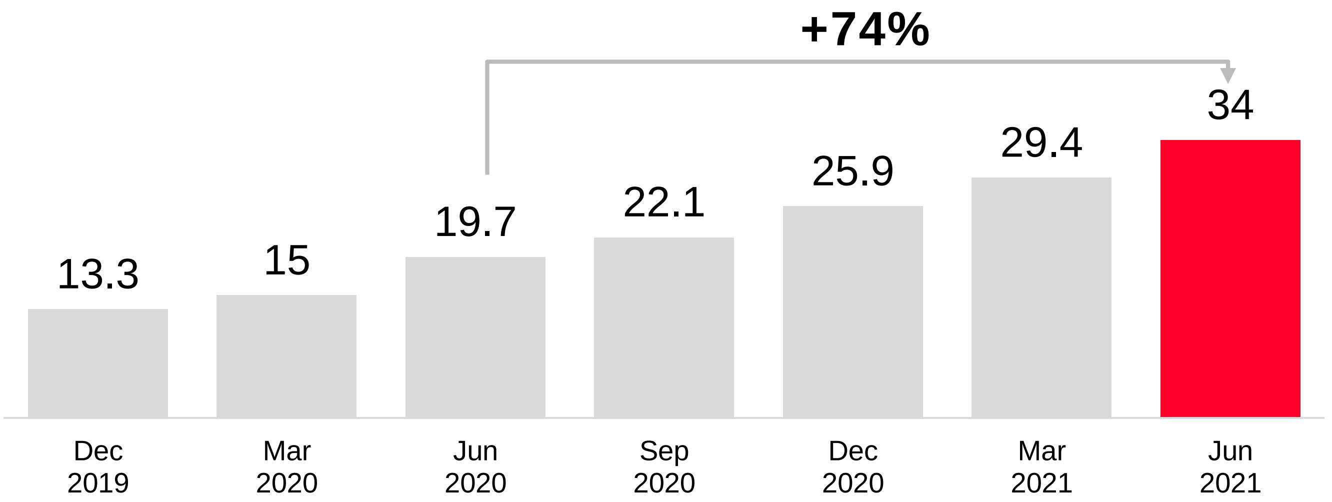
Source: Internal data & Mediascope

VK: Super App product updates – Mini Apps

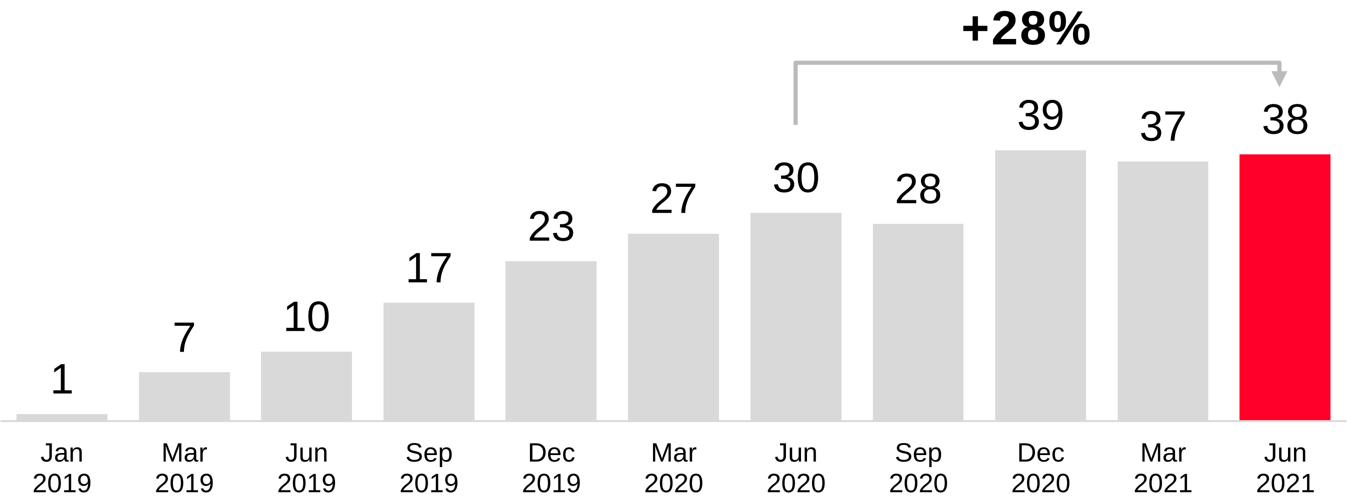
- VK continue to develop the VK Mini Apps platform and the Hub section. It contains all the key services and is the main entry point to the VK Super App
- **15** mini apps have MAU in excess of **1mn** (+15.3% YoY), including AliExpress, VK Food, VK Taxi, VK Classifieds, VK Health and VK Work
- VK Taxi celebrated its 2-year anniversary, with **30mn** in completed rides (**+15x** YoY) by **>2.3mn** unique users during the 12 months ended in June



Active Mini Apps – Number of apps, thousands



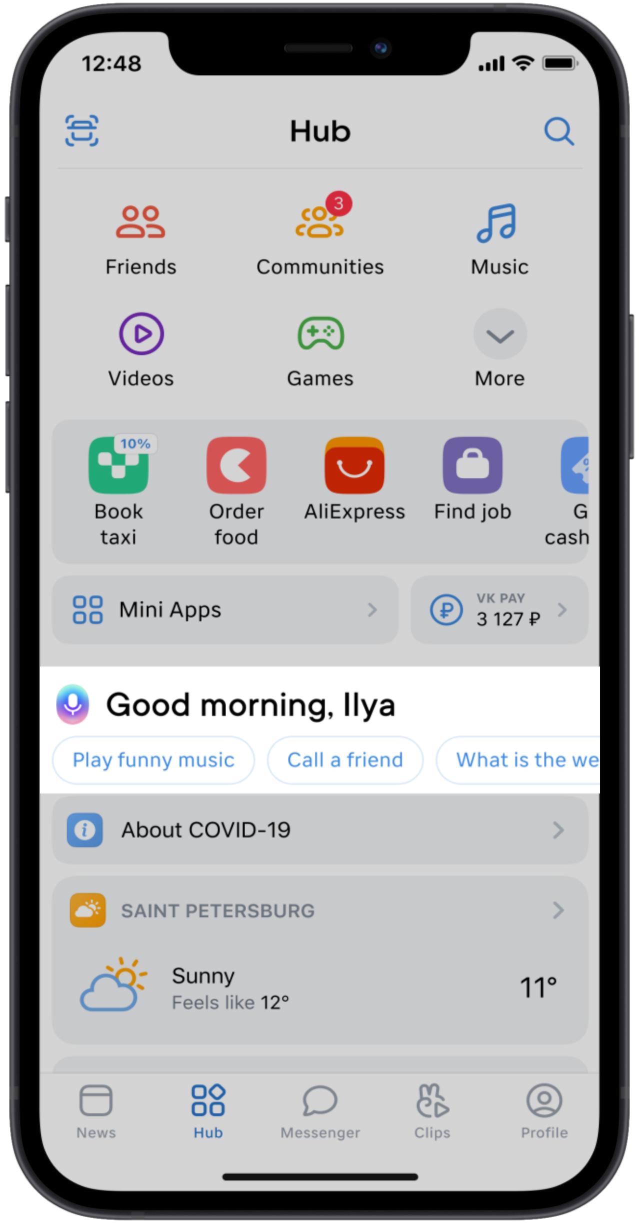
VK Mini Apps – MAU, mn



Source: Internal data

VK: integration with Marusia voice assistant

- VK has become **the first social network to have a voice assistant added** to its app
- With Marusia, many VK services have become even more accessible and easy to use. For example, with one command, users can play their favorite song, podcast, find a user or community, or call one of their friends
- The voice assistant will become one of the most important unifying elements across the entire VK ecosystem
- On par with the VK Connect single sign-on authentication system, the VK Pay payment service and VK Combo subscription, Marusia will provide a seamless user experience and improve navigation across various ecosystem projects

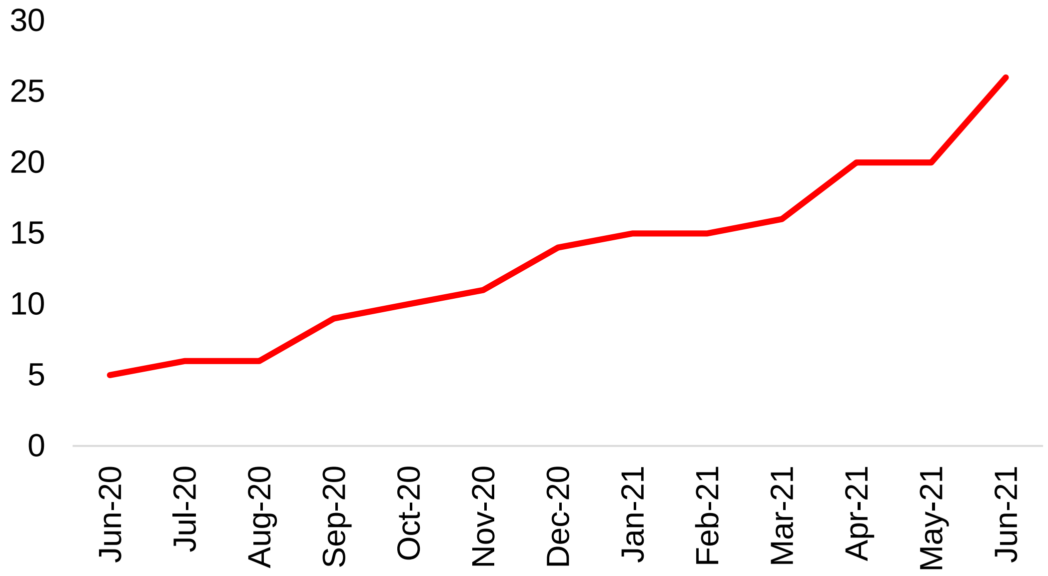


Source: Internal data

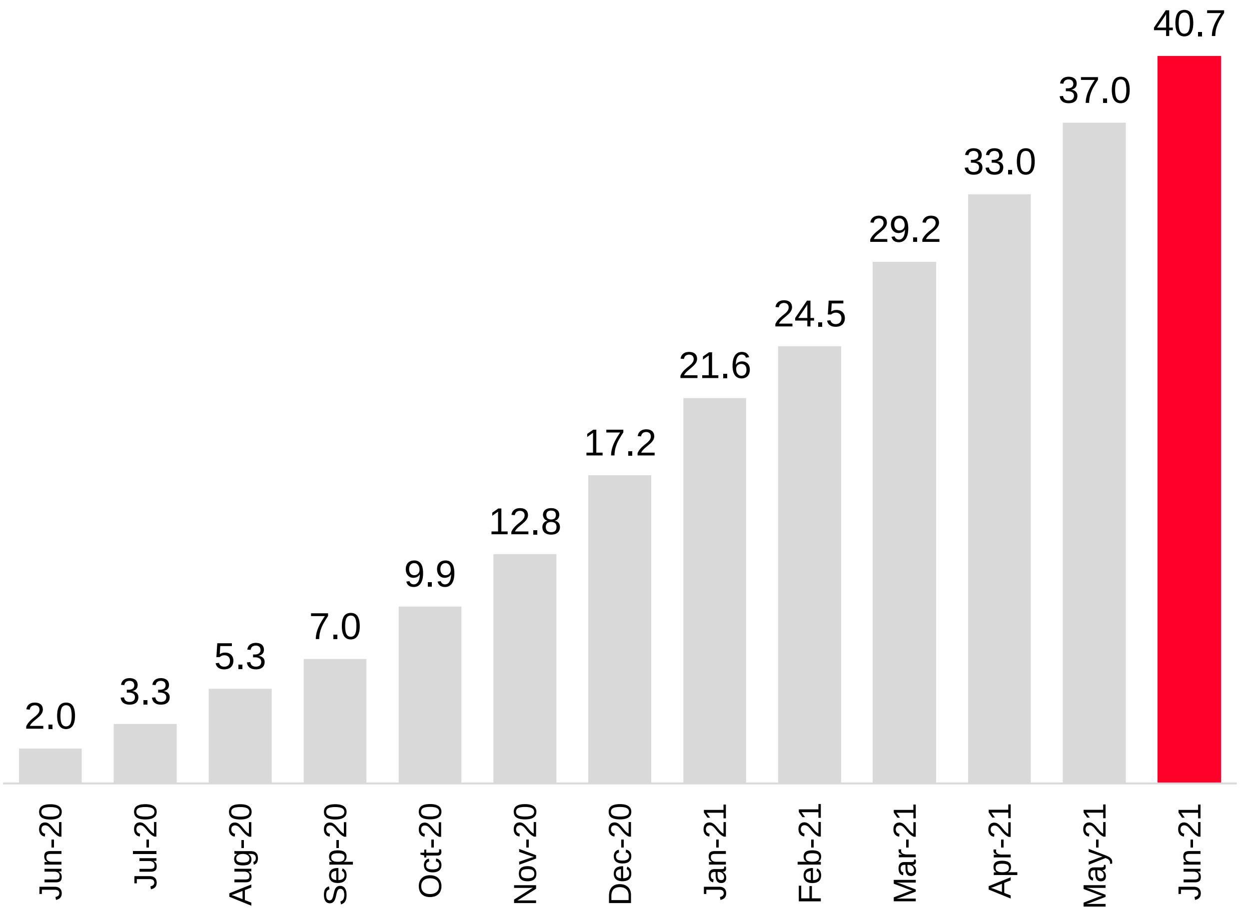
VK Connect: active roll out continues

- **VK Connect**, the single sign-on platform for all Mail.ru Group products formed on the basis of VK
- Since its launch in June 2020 **>40.7mn** people used VK Connect for authentication (excluding authentication on vk.com), with their number **growing by 39% QoQ**
- **24 Group's services** have now been integrated into VK Connect vs 16 as of March 2021

Number of services integrated into VK Connect



Cumulative number of people using VK Connect for authentication, excluding authentication on vk.com, mn

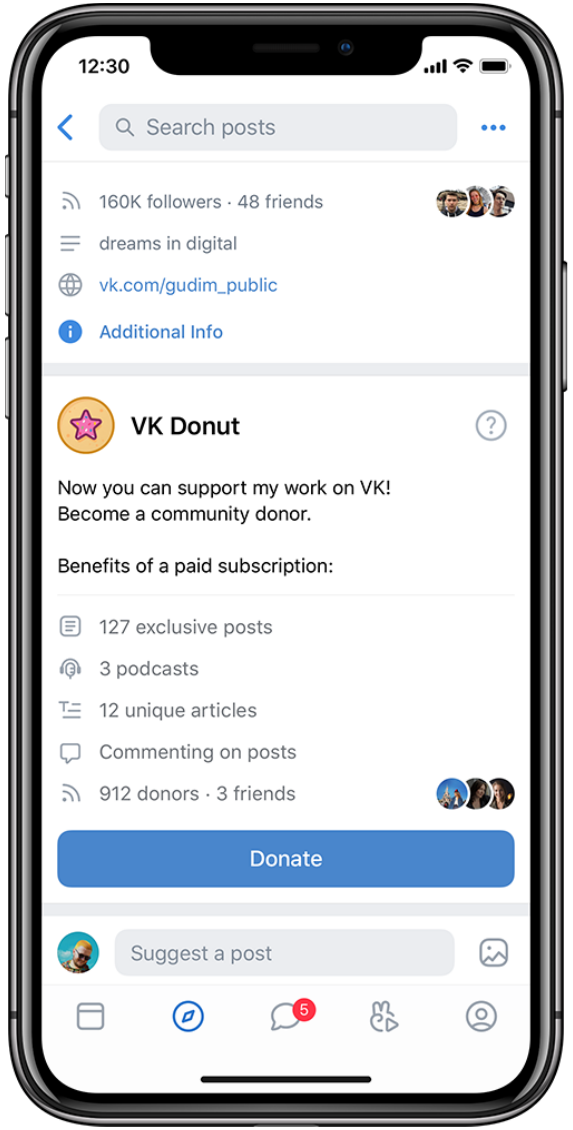


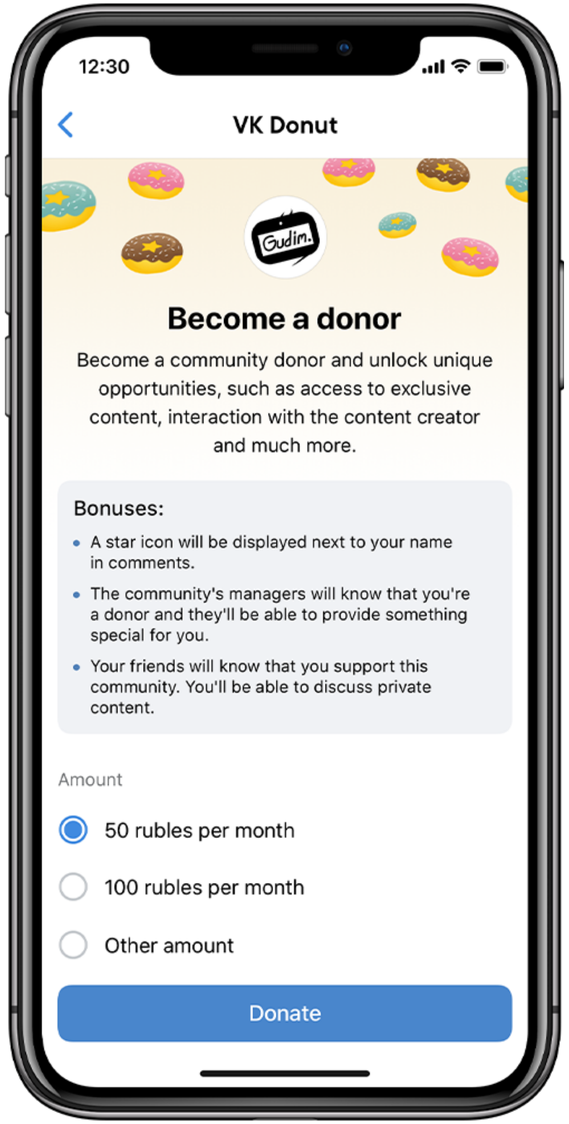
Source: Internal data

VK Donut and VK Pay

VK continues to develop the VK Donut community content monetization platform and VK Pay payment solution

- In 2021, VK introduced the ability to automatically create chats exclusively for donors in communities with VK Donut. 18% of communities enabled these chats within the feature's first month
- Content creators who joined VK Donut earned RUB >84mn since its launch
- VK Donut has a 10% platform fee
- This fall, VTB will provide installment plans to VK Pay customers
- In 2021, 12 partner stores joined VK Pay, including Technopark and Pioneer. The total number of partners is 26. By the end of the year, this number is expected to reach ~50





Source: Internal data

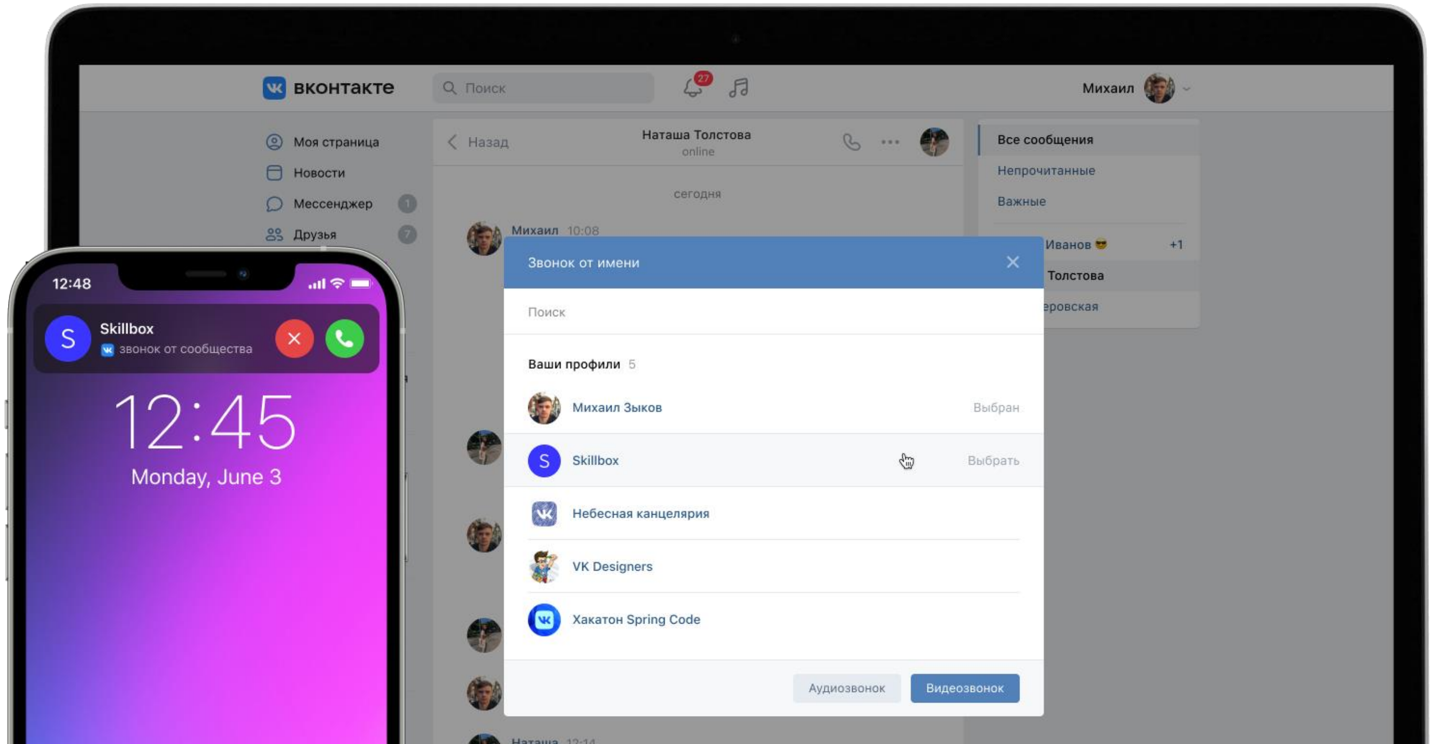
VK: further enhancements in video offering

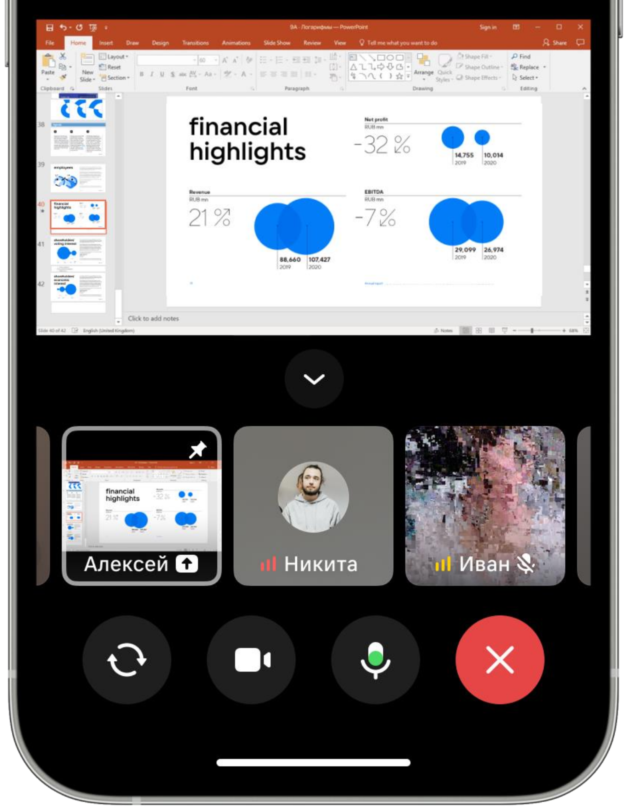
- VK remains highly focused on enhancing its video offering, including through development of different types of video content, such as exclusive broadcasts of events
- Daily video views (incl. VK Clips) reached **>1bn** in June with video MAU at **75mn**
- VK Clips **DAU stood at 20mn** in June (+2.5x YoY), with daily video views exceeding **300mn on average in Q2 (+3x YoY)**, with the new record set at **350mn** daily views in June
- Product enhancements continue, with the recent launch of Duets, new personalized recommendations, technological improvements to the Clips Player
- We see significant monetization potential for Clips and are actively conducting experiments on CPM-based ad targeting, methods of sharing revenue with PUGC* creators, and the ability to make purchases right inside Clips, albeit further product development and engagement increase will continue to be prioritized in 2021

Source: Internal data
* - Professional User Generated Content

VK Video Calls

- Administrators of communities can now choose whether to **make calls as themselves or as the community**
- To make sure community calls aren't intrusive, VK set up a special privacy setting. By default, users can only receive calls from communities they're following. However, they can adjust the settings to allow calls from anyone or block them altogether
- Calls can be live-streamed in the community
- Communities can join ongoing calls, which makes it easy to organize meetings for several public pages at once





In Q2, VK improved the following features and technologies for **group calls**:

- Added support for 4K screen sharing resolution across all platforms
- Improved weak internet connection detection for all call participants
- Added the ability to block users from joining from a specific device, even if they sign in to a different account on it

OK: social and entertainment platform

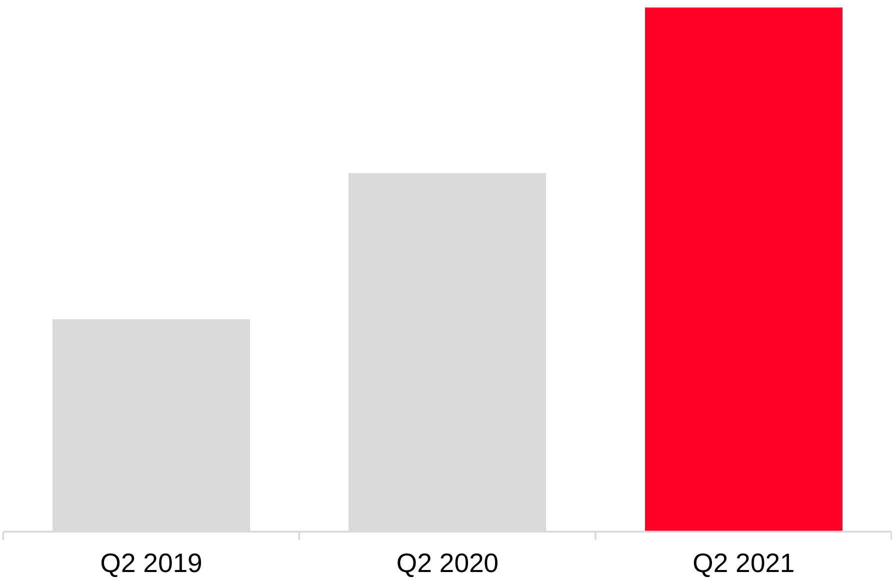
- Russia average MAU in Q2 stood at **38mn**
- **OK continued to focus on communication services:** in Q2 users sent >**482 mn** stickers, **9.9 bn** virtual gifts and **660 mn** postcards. In H1 2021, OK doubled YoY the share of stickers among all messages — from 2 stickers per 100 messages in 2020 to 4 stickers in 2021
- Engagement in groups continues to rise, with the number of related publications up by **24.6%** YoY in Q2

OK content platform continues to grow within a lot of interesting content:

Average DAU in mobile games rose by **15% YoY**. Mobile gamers penetration surpassed 10% of OK's DAU

- During the first five months OK paid **RUB 500 mn** to mobile game developers **(+40% YoY)**. Payments to developers for advertising in their projects increased by x2.6 times YoY in Q2
- In June OK finished airing its first original series "Five Plus". 10 original episodes collected more than **59 mn** views from **9 mn** viewers on the OK video platform. Also, OK started to distribute series on the largest online runet platforms via revenue share ads model

Number of stickers sent



>550 mn

Gifts sent on Victory Day (8, 9, 10 May)

+40%

Payment to mobile game developers during 5M21, YoY

Source: Internal data

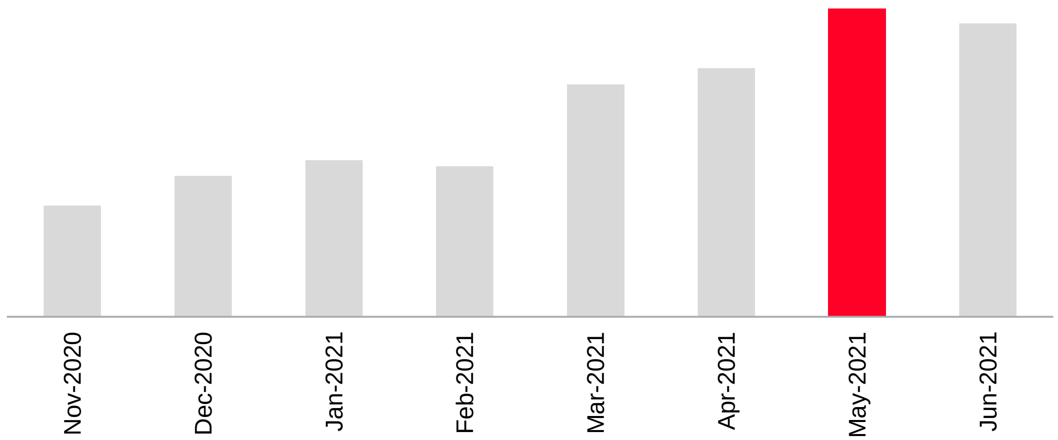
OK: Moments is seeing strong initial traction

Moments — service with disappearing photo and video continued to see strong traction:

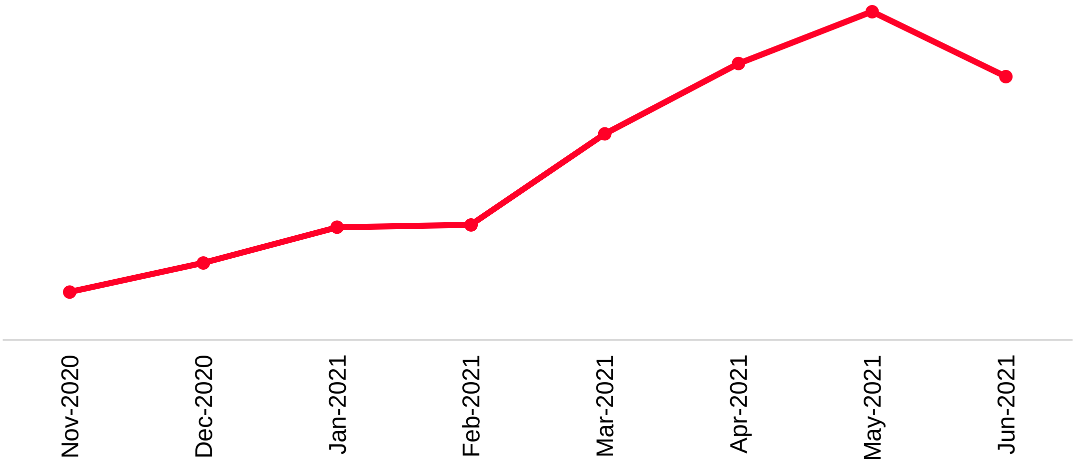
- Moments exceeded **25 mn MAU** in Q2 (+2x YTD), with the number of **views** and **reactions** up **2.5x** and **2.7x** respectively YTD

Moments key metrics

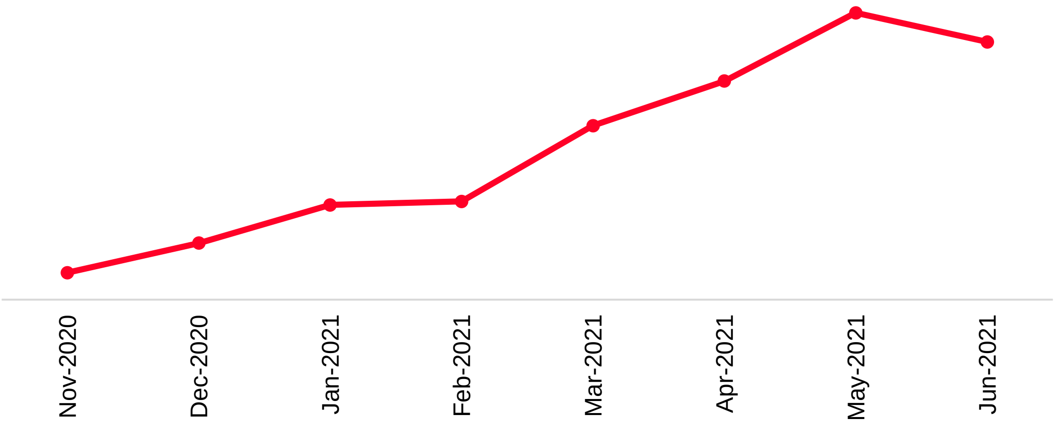
MAU



Views



Reactions



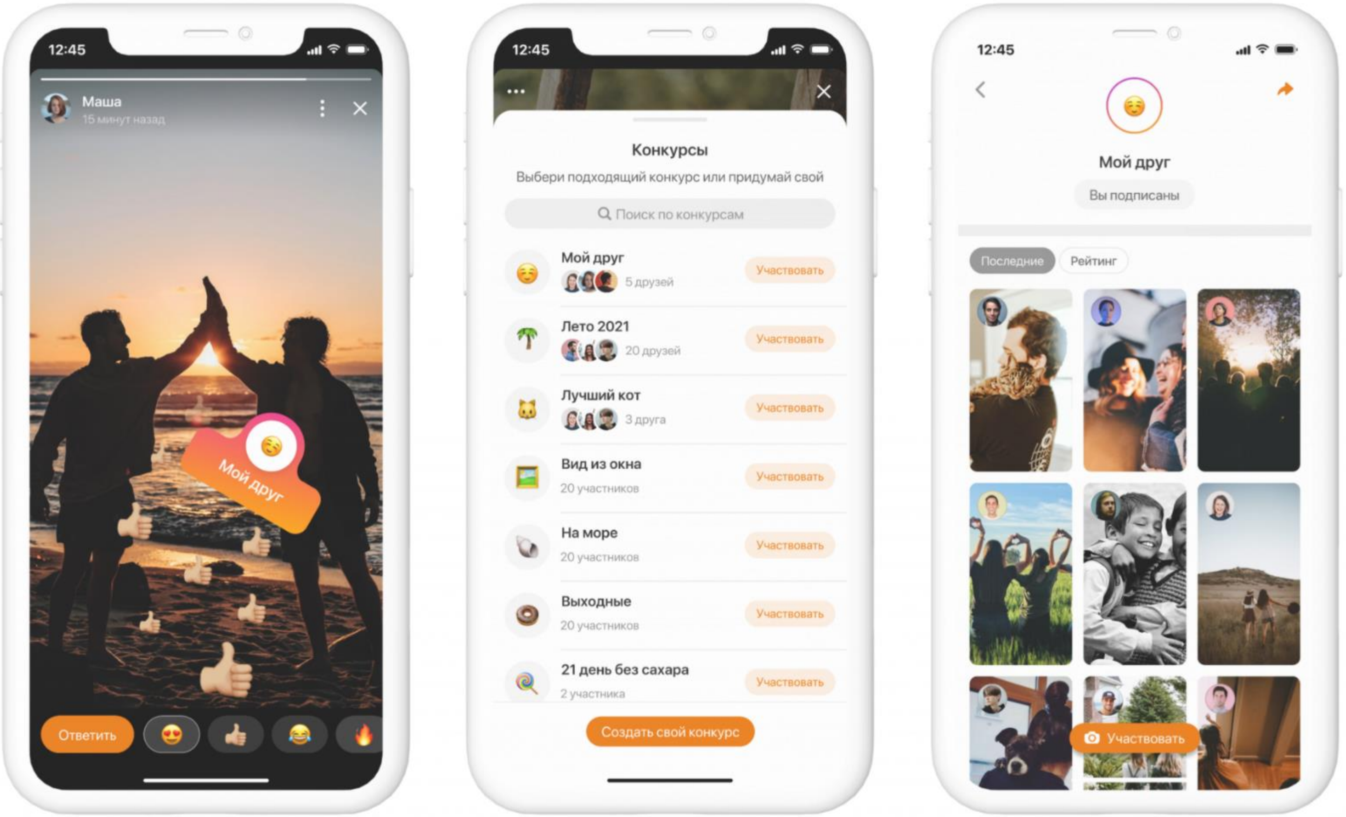
Source: Internal data

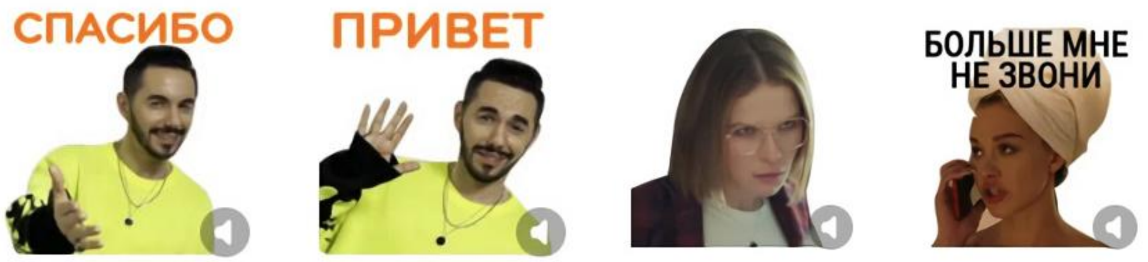
OK: product updates continue

Product updates continued in Q2:

- In Q2 the team launched new unique competitive mechanics in Moments — thematic contests for users. Soon contests will be available to groups, brands and media in OK
- OK supported the publication of “Moments” from VK Mini Apps.

- Launch of **stickers with sound** – a new format of visual communication in private messages and comments



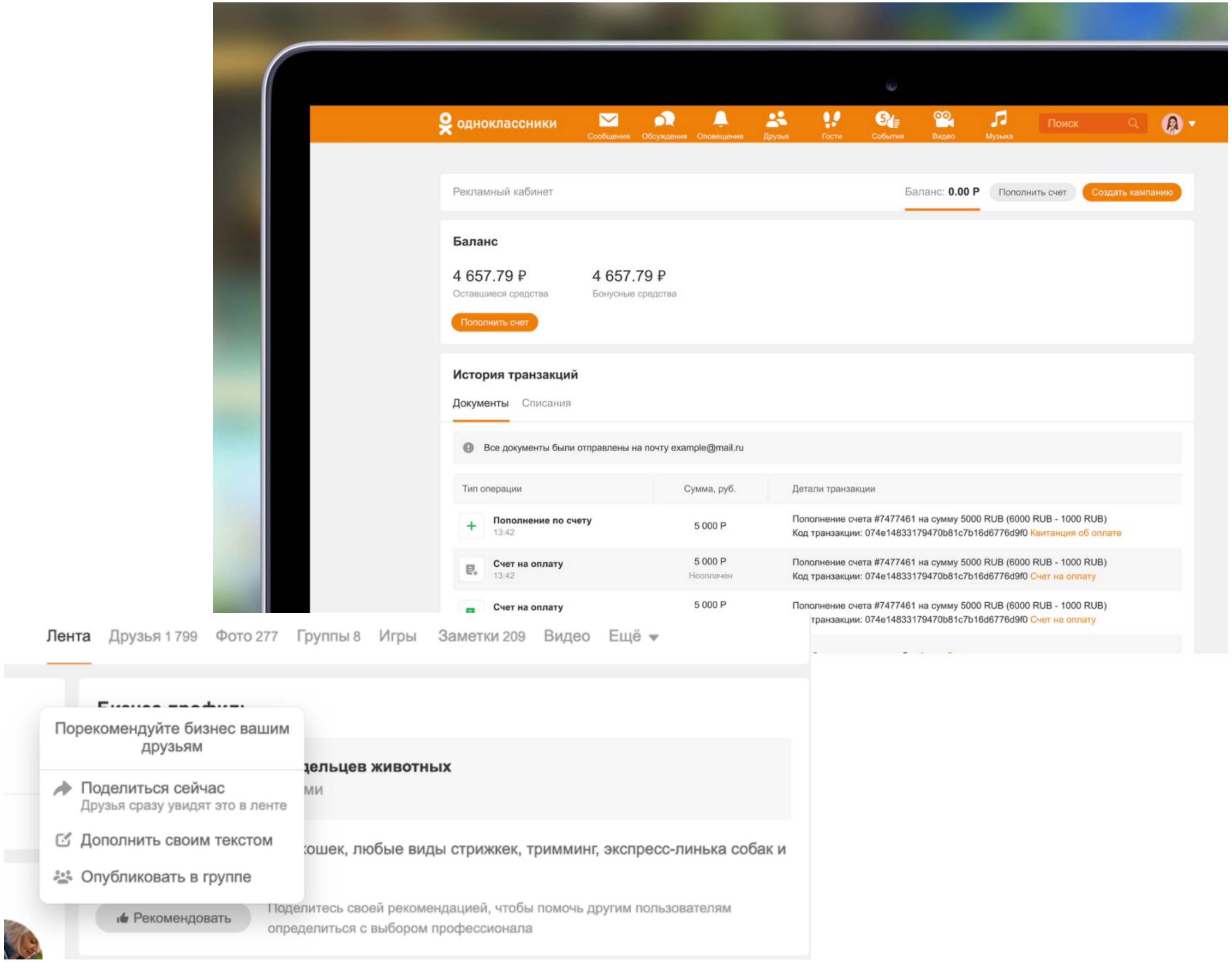


Source: Internal data

OK: continuing development of SMB platform

OK continues to focus on SMB platform development:

- In Q2 OK provides a possibility for the legal entities to top up personal accounts in OK Ads Manager
- Also OK rolled out a recommendation service for business profiles with the opportunity to gain profit from friends and acquaintances recommendations

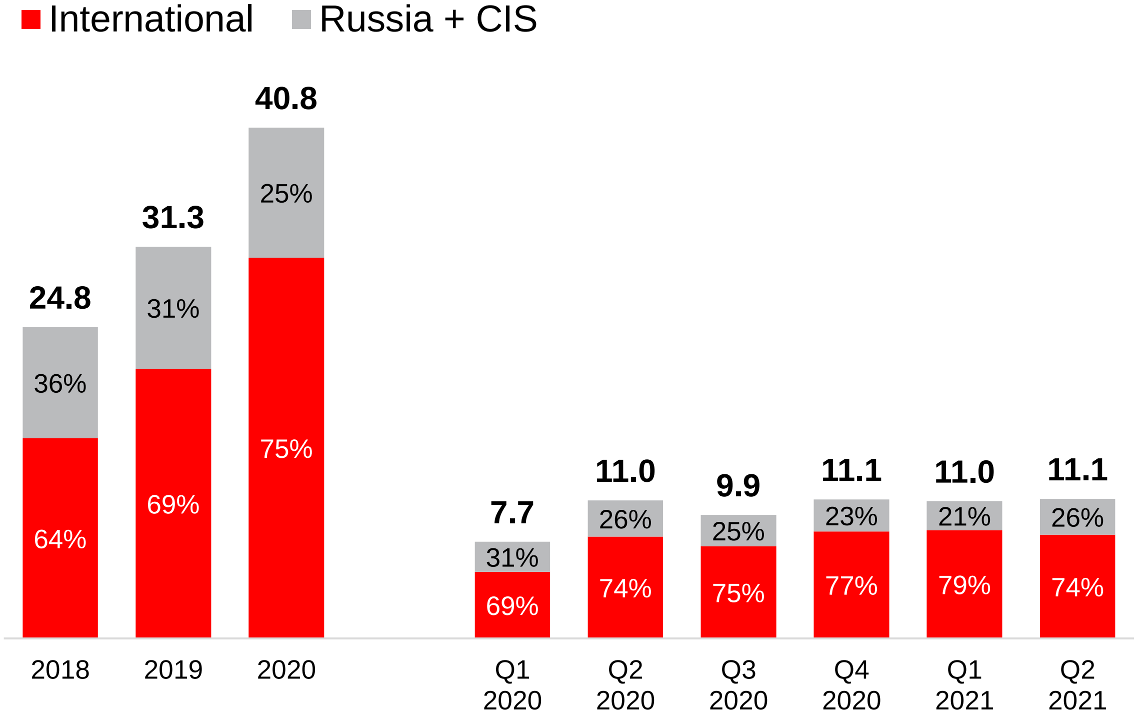


Source: Internal data

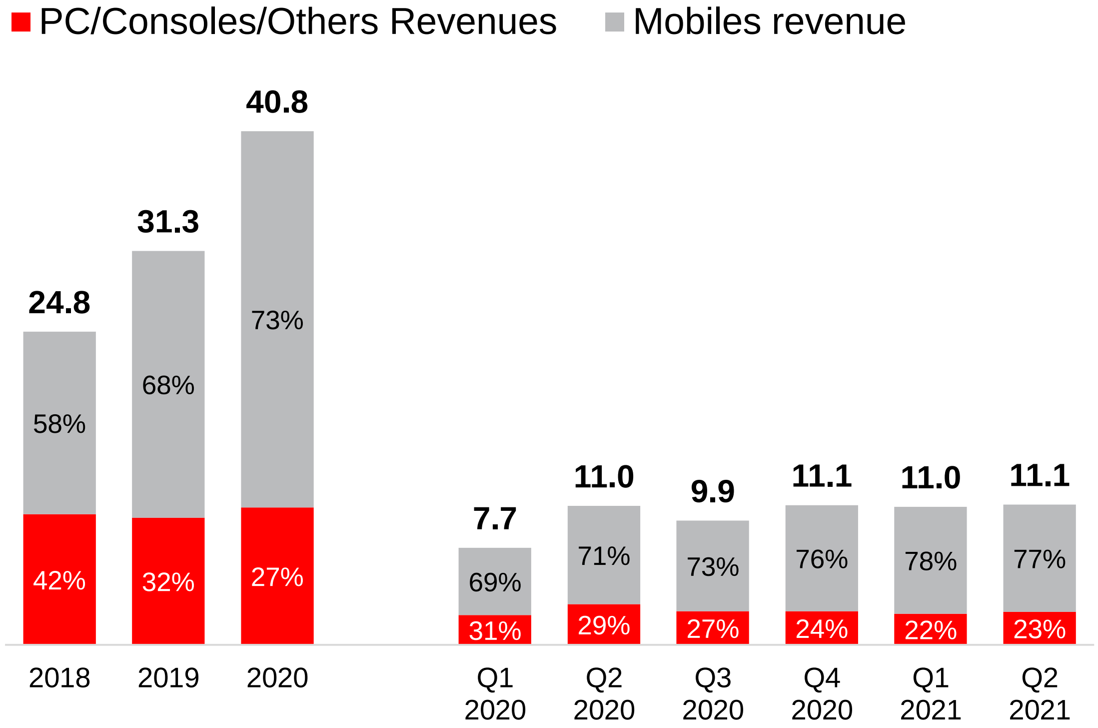
MY.GAMES: surpassing the Q2 2020 revenue hurdle

- MY.GAMES revenue rose by **1% YoY** in Q2 (to RUB **11.1bn**) and accounted for **37%** of Group's revenues
- International (ex Russia + CIS) gaming revenue share in Q2 2021 stood at **74%** (vs 74% in Q2 2020)
- Majority of MY.GAMES revenues (**77%**) came from mobile (vs 71% in Q2 2020)

International revenue exposure,
RUB bn*



Revenue split by platform,
RUB bn*

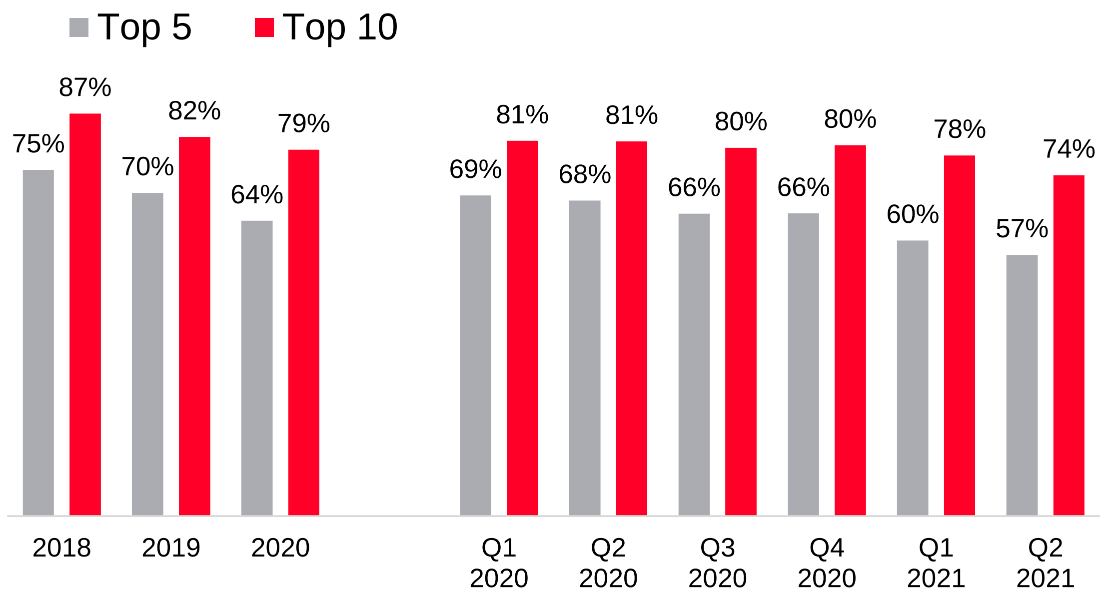


Source: Internal data
*- Historical 2018-2020 annual numbers are shown on the basis of pro-forma data, while Q1 2020 – Q2 2021 quarterly numbers are shown excluding pro-forma

MY.GAMES: top revenue generating products

- **Franchise titles (War Robots, Warface, Hustle Castle) remain the top-3** revenue generators, while the newly launched **Rush Royale** was the largest contributor into revenue growth
- We have **20+ games** in development pipeline (excl M&A), with potential to launch **1-2 PC/Console products and up to 4 mobile games within the next 12 months**

Concentration of MY.GAMES revenue among titles [1]



TOP 10 revenue generating products in Q2 2021

Title	Lifetime installs [2] (as of the end of June) (mn)	Q2 installs (mn)
War Robots	197	6
Warface franchise [3]	117.4	3.4
Hustle Castle	70	1
Rush Royale	9	4
Grand Hotel Mania	12	2
Left to Survive	38	5
Zero City	19	2
Tacticool	20	1.7
Conqueror's Blade	3.4	0.3
American Dad	9	0.5

Source: Internal data

[1] - Historical 2018-2020 annual numbers are shown on the basis of pro-forma data, while Q1 2020 – Q2 2021 quarterly numbers are shown excluding pro-forma

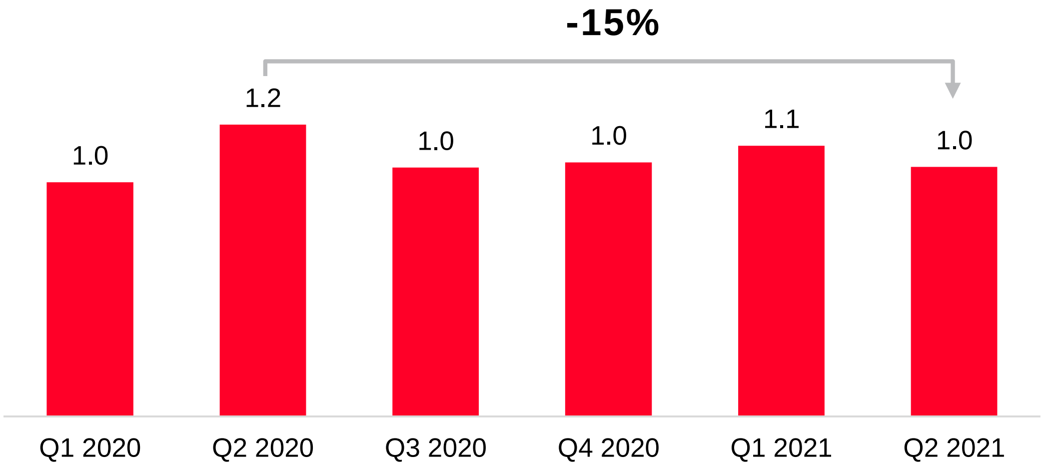
[2] - We refined previous historical data for MAU, registrations, installations excluding pro-forma

[3] - Warface franchise includes Warface PC/Console, Warface Breakout Console, Warface GO

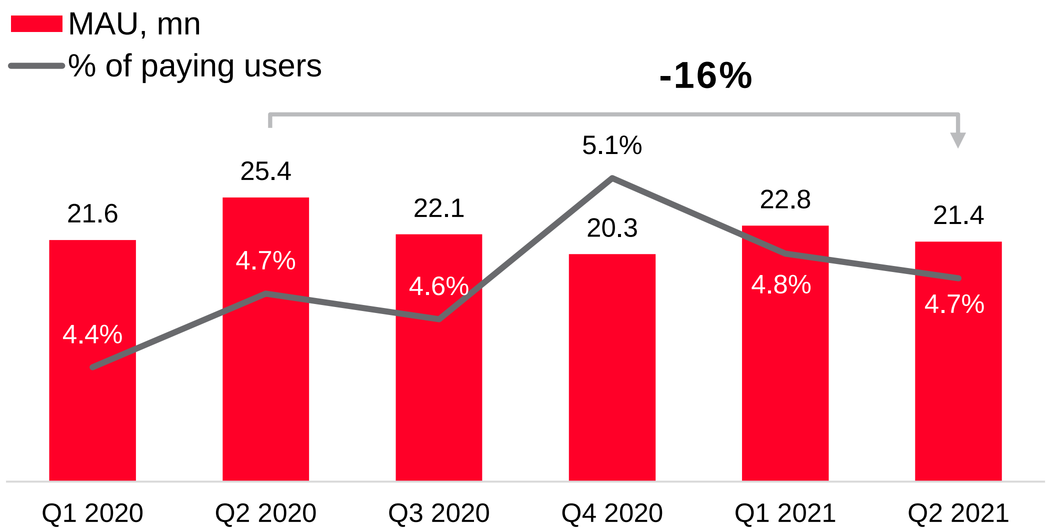
MY.GAMES: MAU and ARPU dynamics

- Average **MAU** stood at **21.4mn** in Q2 [1]
- **ARPU** dynamics reflects multiple factors incl. changes in portfolio mix, revenue splits by platforms and geographies, impact of new launches and live-ops activities. In 2021 ARPU growth is partially underpinned by successful monetization of Rush Royale and Grand Hotel Mania, with most of major projects showing significant YoY growth in ARPU

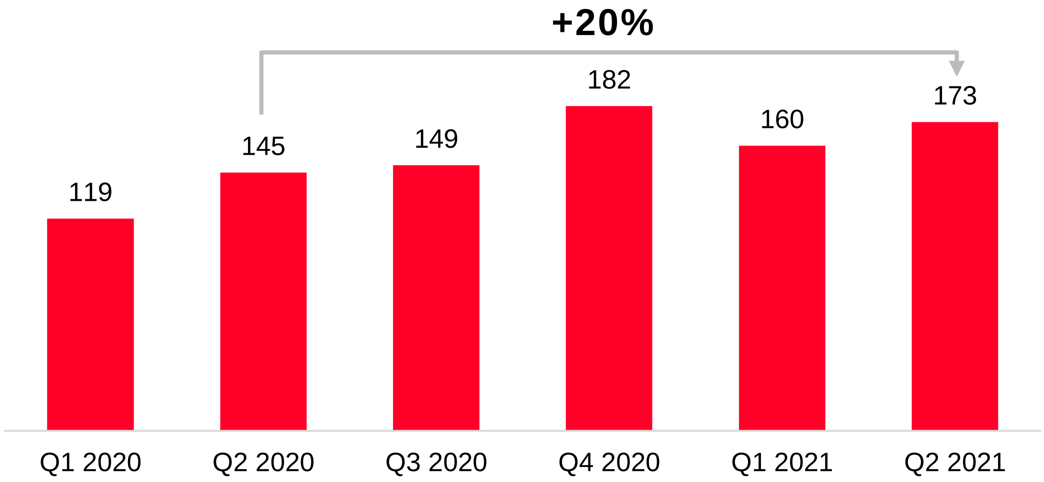
Average number of paying users, mn [1]



Average MAU and share of paying users [1]



Monthly ARPU, RUB [2]



Source: Internal data;
[1] - We refined previous historical data for MAU and paying users excluding pro-forma
[2] – Monthly ARPU is calculated as Games revenue divided by average MAU in the corresponding period and 3

MY.GAMES: main mobile titles

- At 77% of revenues in Q2, mobile remains the top business driver for MY.GAMES
- Rush Royale (2020, IT Territory studio) reached ~9mn downloads since its launch in December with monthly revenue nearing RUB 400mn in June, which makes it one of the most successful launches in MY.GAMES history
- Left to Survive (2018, Whalekit studio) shooter reached 38mn downloads and exceeded RUB 200mn in monthly revenue in Q2, with >20% YoY growth along with almost 2x EBITDA improvement

War Robots (2014)

Lifetime users*: 197mn

Hustle Castle (2017)

Lifetime downloads 70mn

Rush Royale (2020)

Lifetime downloads: 9mn

Grand Hotel Mania (2020)

Lifetime downloads: 12mn

Left to Survive (2018)

Lifetime downloads: 38mn

Zero City (2020)

Lifetime downloads: >19mn

Tacticool (2019)

Lifetime downloads: 20mn

American Dad (2019)

Lifetime downloads: >9mn

Love Sick (2019)

Lifetime downloads: ~28mn

Storyngton Hall (2020)

Lifetime downloads: 3.5mn

Source: Internal data

* The number of downloads and users for all titles are shown as of the end of June 2021

MY.GAMES: latest mobile highlights

Rush Royale updates

- Important big update adding clans and clan wars gameplay plus rebalancing of heroes and pawns; resulted in project monthly revenue record of ~RUB 350 mn
- Ported the game to the web platform with lots of optimization both of web and mobile versions

Left to Survive updates

- Alien Invasion Event and Zombie Horde Event adding more content and monetization
- Left to Survive was launched on Huawei Appgallery, added 62k installs in the first 3 weeks

Tacticool updates

- Easter events followed by «Phoenix tournament» hardcore championship organized by the game community and supported by the studio – all resulted in the game monthly revenue record outpacing RUB 160 mn
- Experiments with monetization – added piggy bank mode
- Added new weapons, new operator and clan sales

Source: Internal data

MY.GAMES: latest PC and console highlights

Blast Brigade updates

- Announced in May 2021 by opening official Steam page and allowing to add the game to the wish-list
- PR-campaign on the PAX East venue
- **Early access presale is scheduled to autumn 2021**

Warface updates

- Warface was launched on Epic Games Store fulfilling strategy of expansion to new platforms and reaching new audience
- Announced cross play between all console platforms launch followed by «Valkiriya Protocol» update introducing new female fighter

World War 3 updates

- CBT on PC is planned later this year

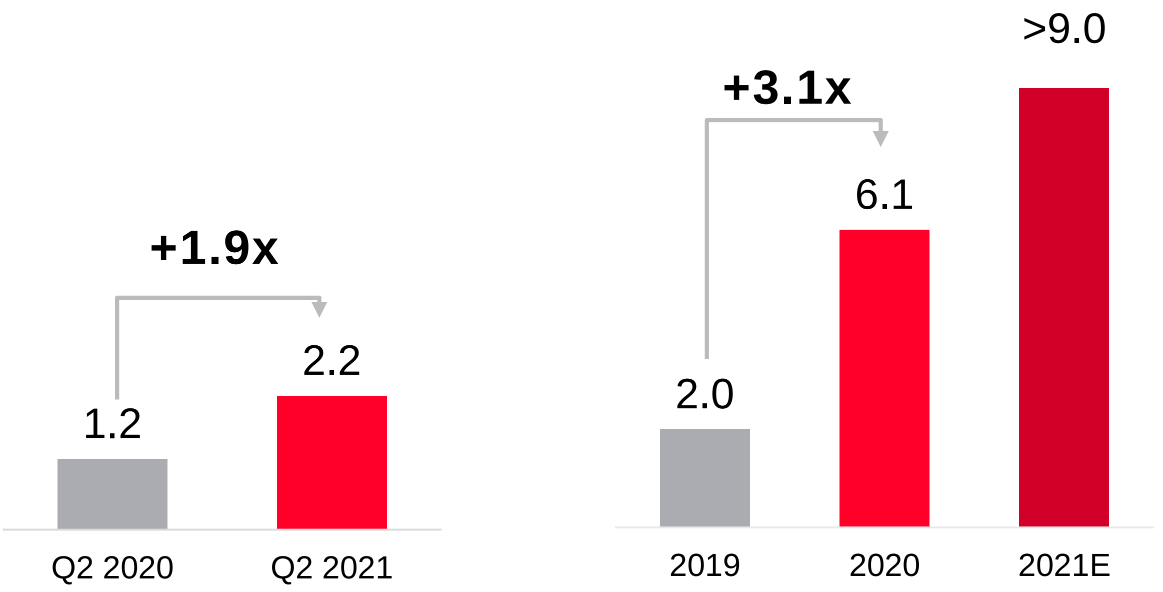
Source: Internal data

EdTech: almost doubled revenue YoY in Q2

Skillbox
GeekBrains

- Skillbox and GeekBrains are the leading services on the growing market of online education in the segment of additional education for adults
- Platforms launched **143** new courses and programs (professions and faculties) during Q2, including in design (28), management (23), programming and gaming (52), marketing (18), multimedia (12) and others (10), with the overall number of available courses surpassing **1,047**

EdTech revenues*, RUB bn



Source: Internal data. EdTech revenues include revenues only from the currently consolidated assets: Skillbox, GreekBrains
*- Historical annual numbers are shown on the basis of pro-forma data, while Q2 2021 and Q2 2020 numbers are shown excluding pro-forma

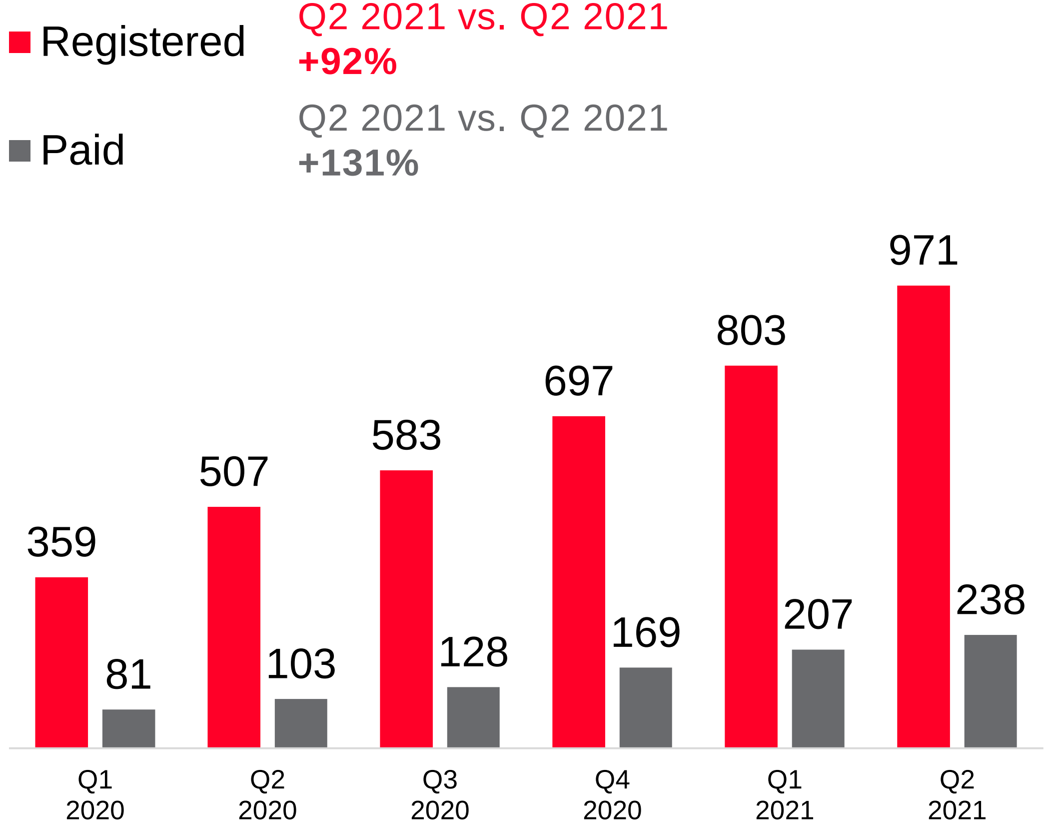
EdTech: rapid expansion of product matrix and customer base

Skillbox GeekBrains

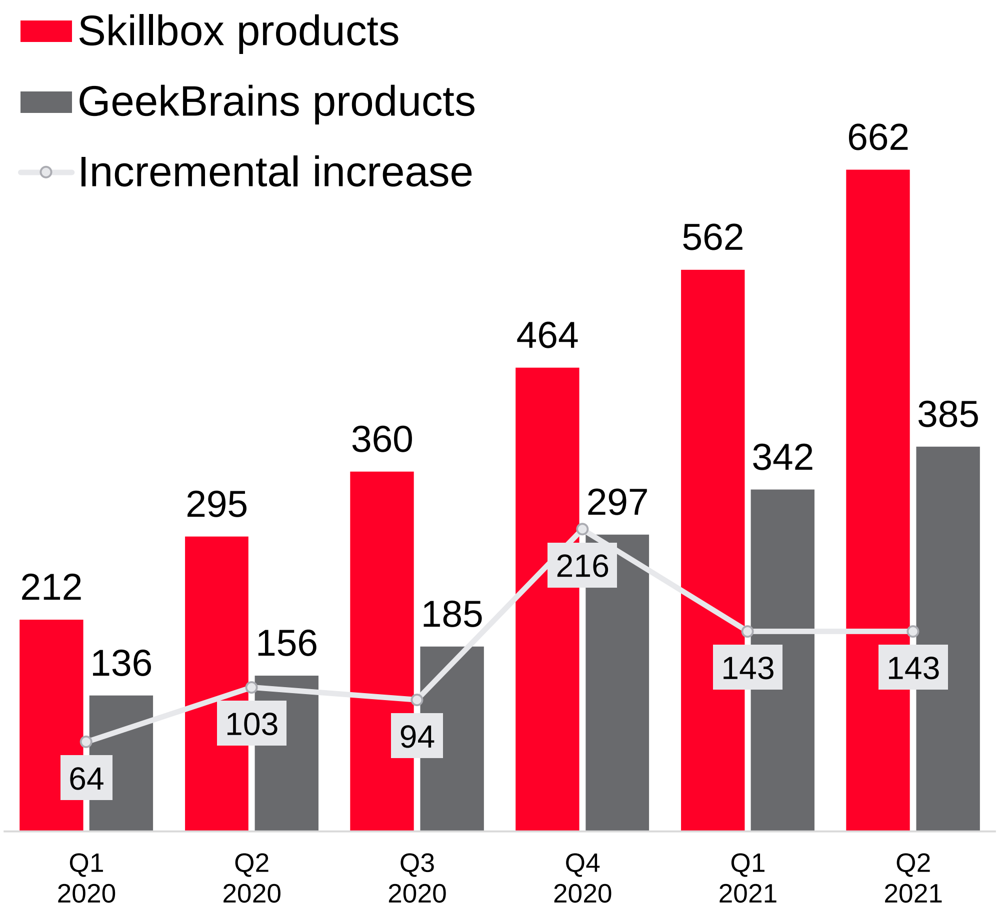
Cumulative number of registered and paid students, thousands*

Q2 2021 vs. Q2 2021 **+92%**

Q2 2021 vs. Q2 2021 **+131%**



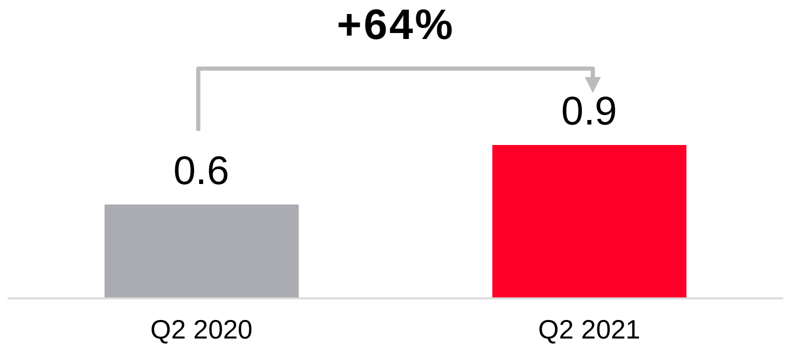
Growing number of courses and professions



Source: Internal data; * - Registered users have access to the platform (both with free of charge and paid access), cumulative paid students are all students who have paid for the service

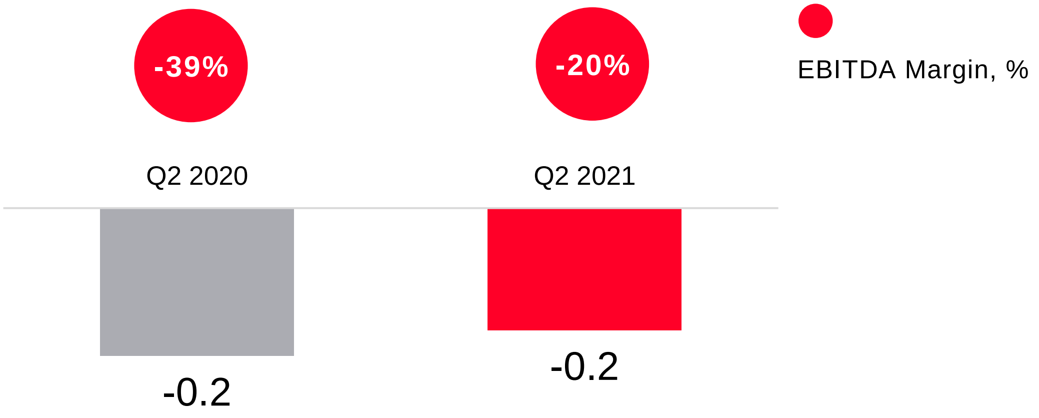
Youla: steady growth and path to breakeven

Youla Revenue, RUB bn



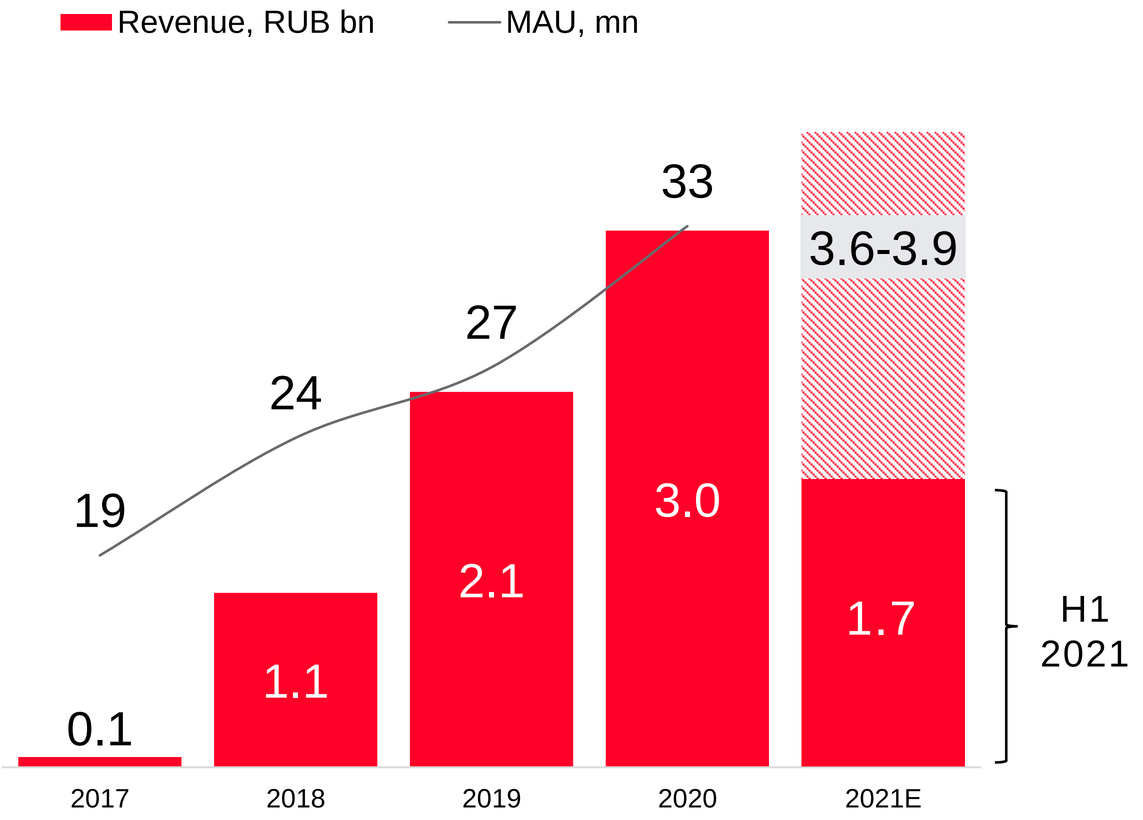
- Drivers: rising share of B2B sales

Youla EBITDA, RUB bn



- Drivers: cost discipline and strong revenue growth help to improve EBITDA margin YoY

Youla revenue and traffic growth 2017- 2021E



Source: Internal data

Youla: steady growth and path to breakeven

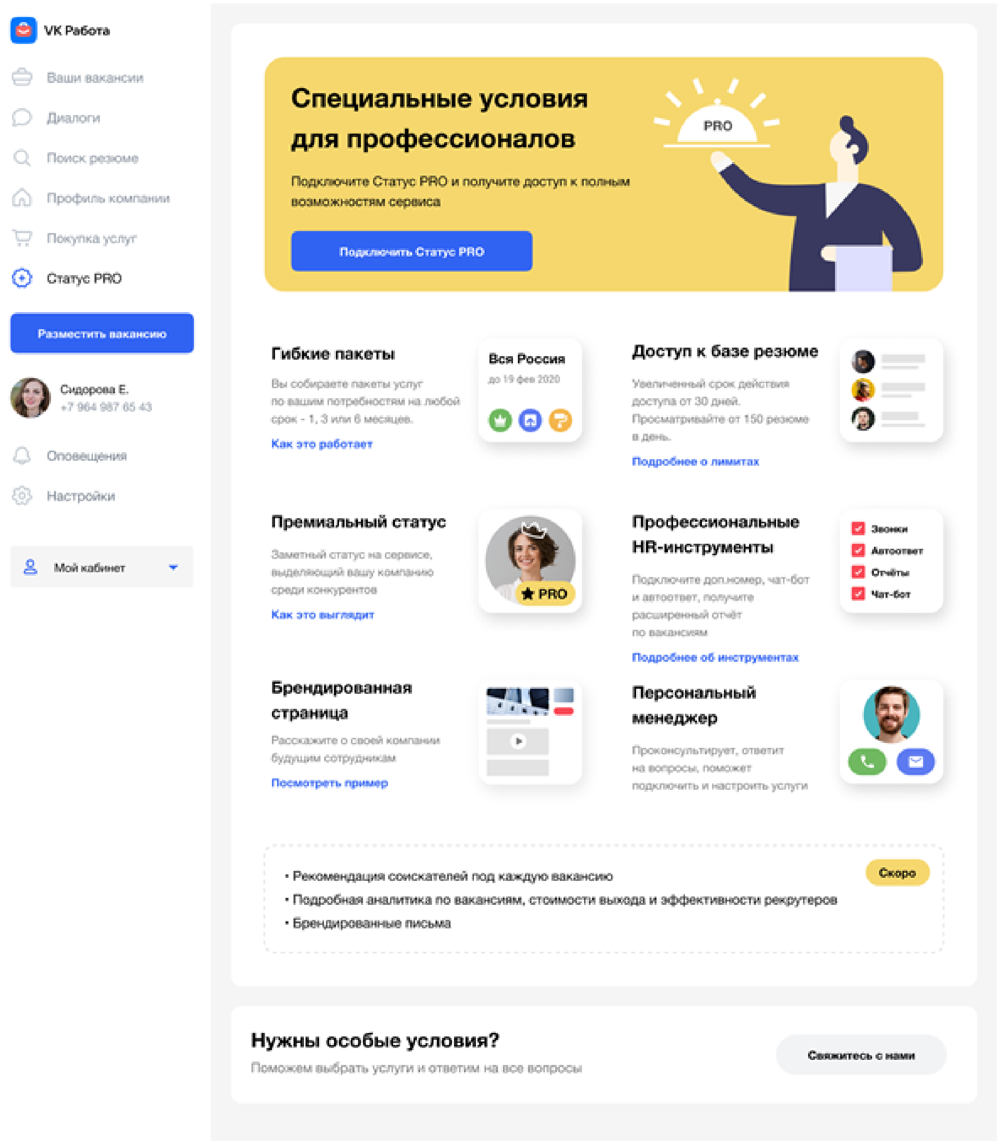
- Strong pipeline of cross-integrations and B2B to drive growth

Generals, services & real estate:

- Holds the largest share of classified revenue
- Audience growth and monetization through development of VK Classifieds
- Focus on Trust & Safety
- B2B revenue growth of 2x in Q2 2021

Jobs:

- Focus on blue-collars: further VK Work and Youla Work development through integration with MRG ecosystem products (VK, OK, mail, searching engines)
- Revenue growth +261% YoY in Q2
- New CV growth +170% YoY in Q2

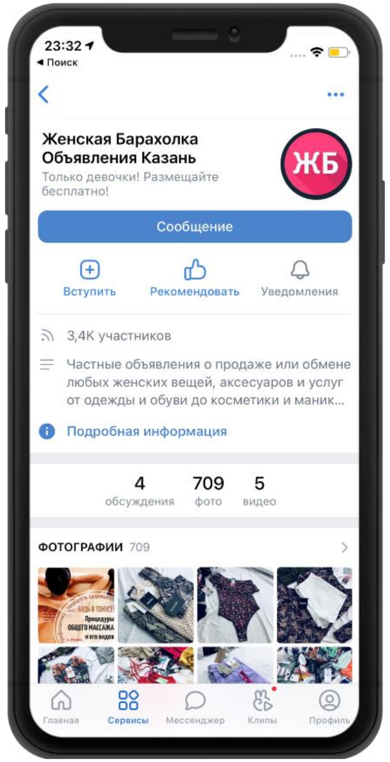


Source: Internal data

Youla: VK Classifieds and VK Work progress

VK Classifieds product launches:

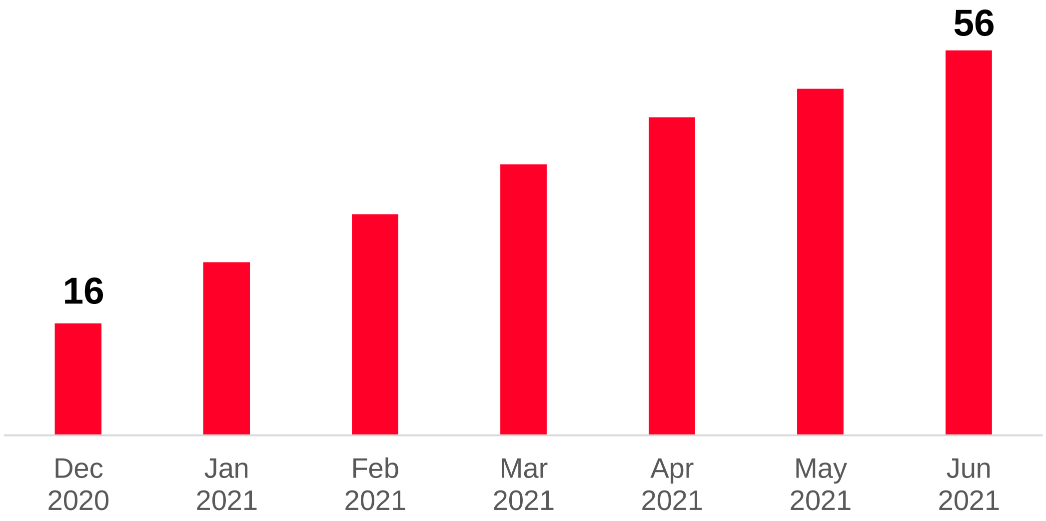
- **VK Classifieds integration with local and thematic groups in VK** Any group in VK now has an opportunity to create its own classifieds service integrated with VK Classifieds and Youla. This helps to target listings based on users interests in the main VK Classifieds page. The number of VK groups integrated in VK Classifieds reached 56,000 in June 2021.
- **Thrust & Safety development** Implemented several security features that helped to decrease the average daily number of complaints on fraud by 2x QoQ



VK Work product launches:

- **«Vacancies exchange» with VK** (possibility for job posting via VK Work app directly to job related groups in VK): led to self service revenue growth by 35% QoQ in Q2
- **Launched resume section and an opportunity to send the resume to an employer through a special form in Youla Work:** 10% of all VK Work applications come from Youla Work

VK groups integrated with VK Classifieds, thousands



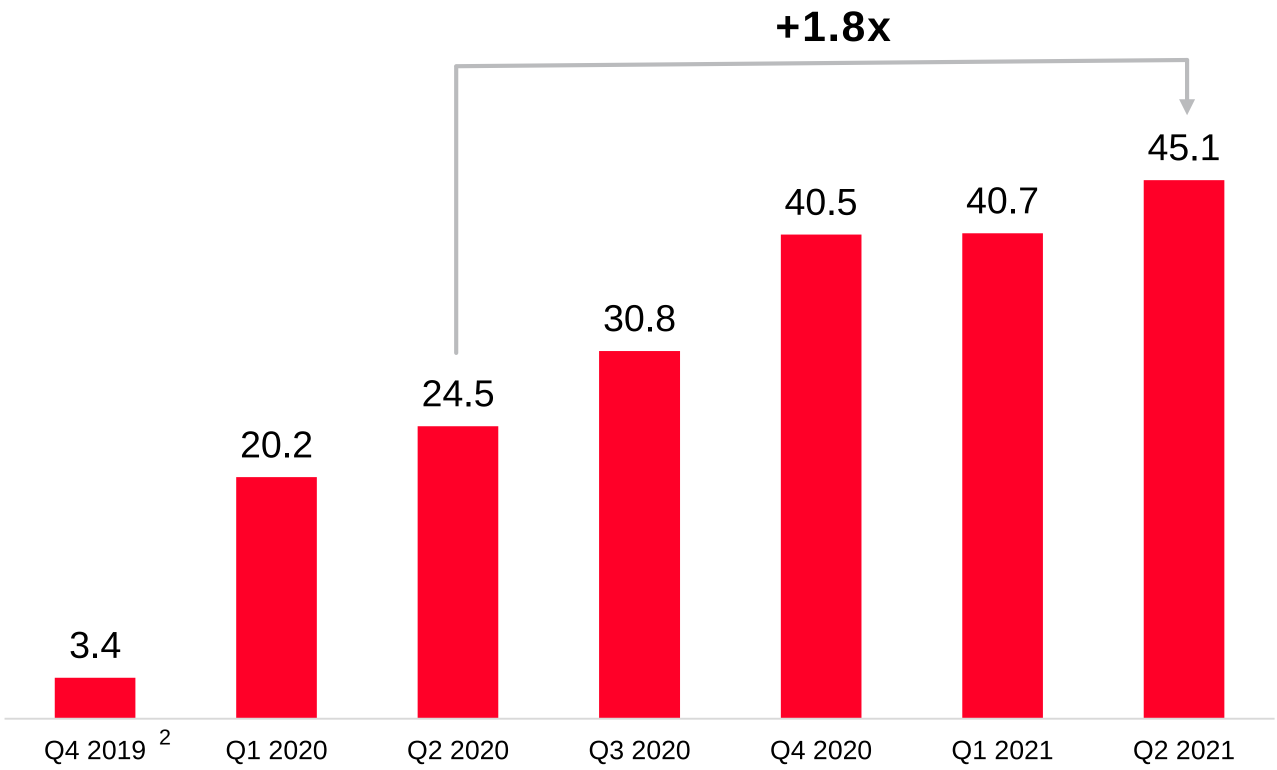
Source: Internal data

Joint Ventures

O2O & AliExpress Russia

GMV of O2O JV grew 1.8x in Q2

O2O GMV[1], RUB bn



- O2O JV perimeter includes Delivery Club, r_keeper (former Foodplex), Citymobil, Citydrive (former Youdrive), Local Kitchen and Samokat (the latter two businesses were consolidated in 2020)
- **O2O GMV increased by 1.8x YoY to RUB 45.1bn** in Q2 2021
- **EBITDA margin (to GMV) was -20% in Q2**, with assets still in investment phase

Source: Internal data

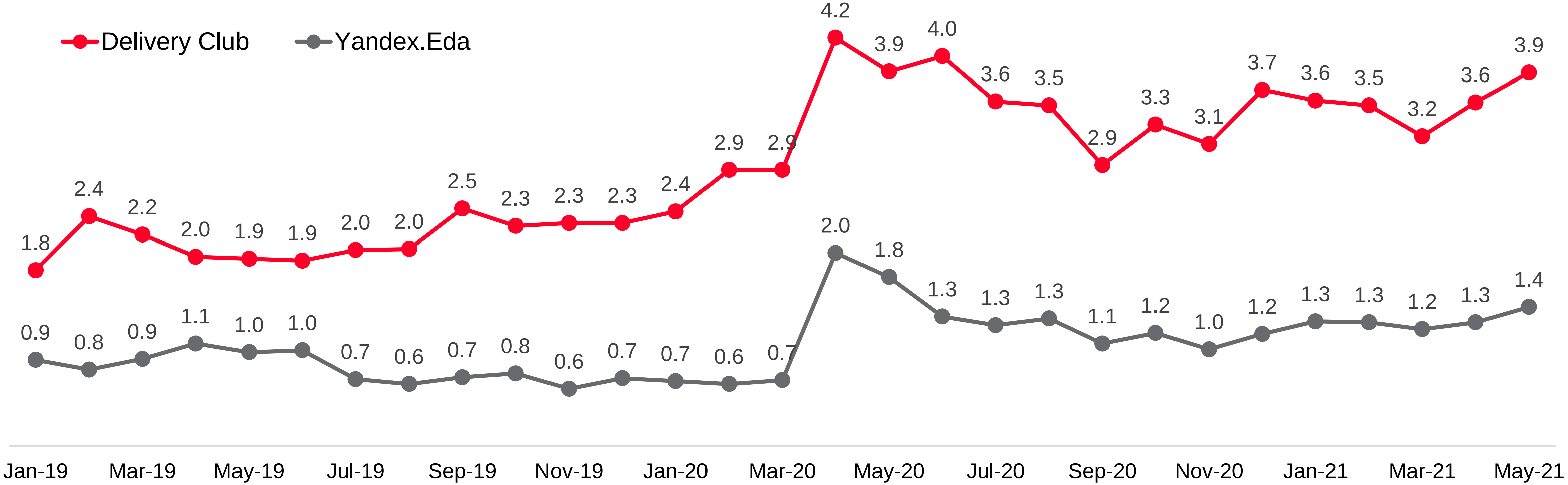
[1] For commission businesses GMV is defined as gross turnover before deduction of discounts and VAT. For non-commission revenue GMV is defined as Revenue before deduction of discounts and VAT. In line with the Group's reporting approach, O2O GMV is now reported O2O excluding pro-forma, i.e. assets' contributions are taken into account from the date of related consolidation

[2] Since O2O foundation (18.12.2019)

Delivery Club: ready-to-eat (RTE) food delivery market leader in terms of users…

MAU is significantly above pre-COVID levels. Solid MAU performance is accompanied with increasing frequency of orders

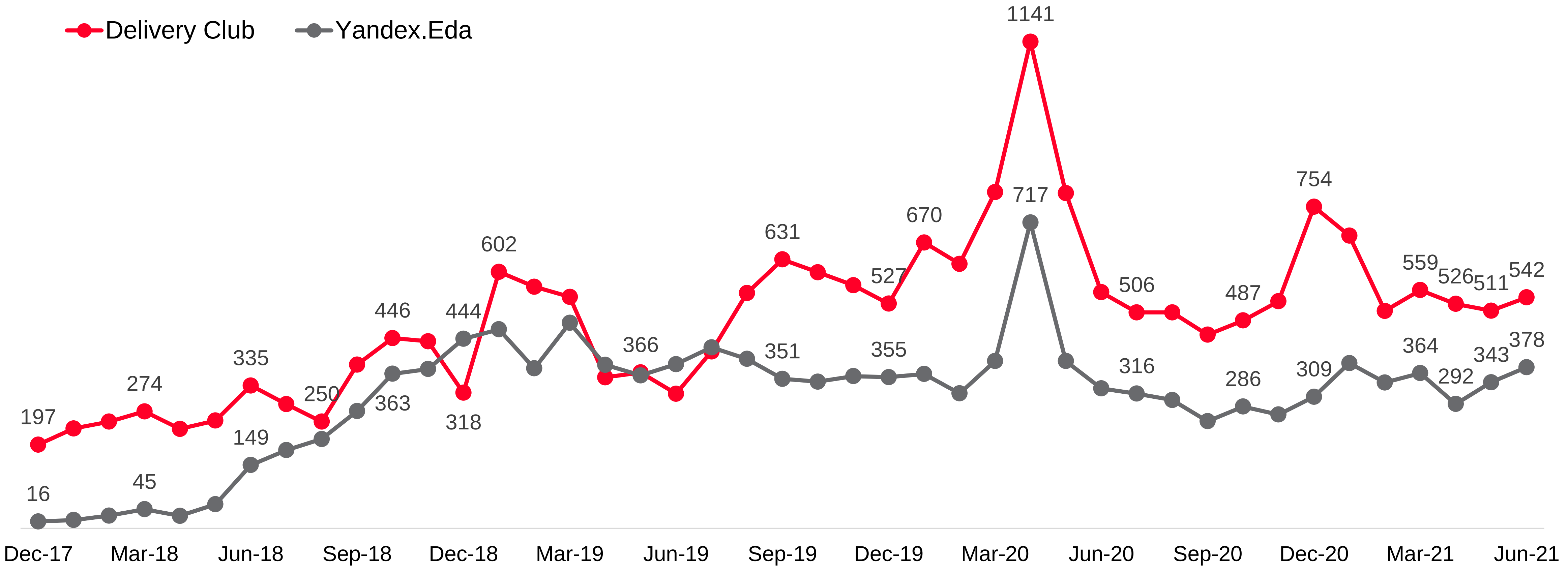
Monthly active users, mobile apps, mn



Source: Mediascope, Russia, mobile apps only, cities 100k+, age 12-64

...and downloads

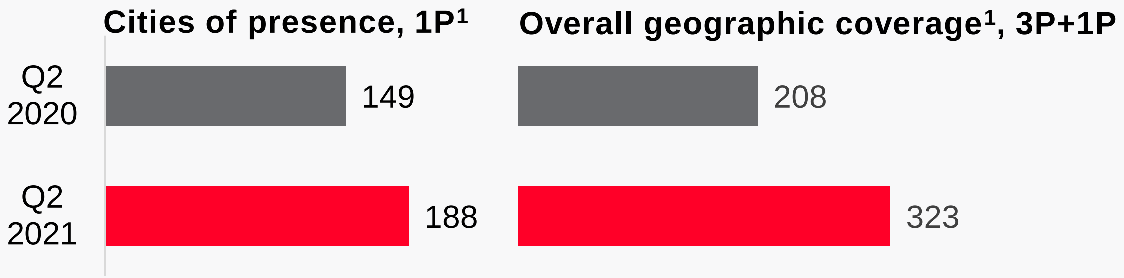
Downloads, iOS and Android combined, thousands



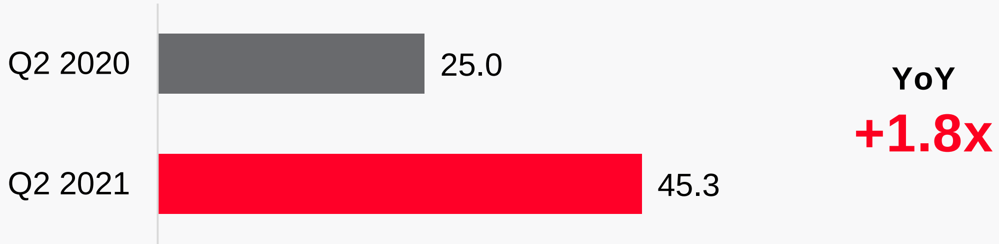
Source: AppAnnie

Delivery Club: ~1.4x YoY revenue growth in Q2

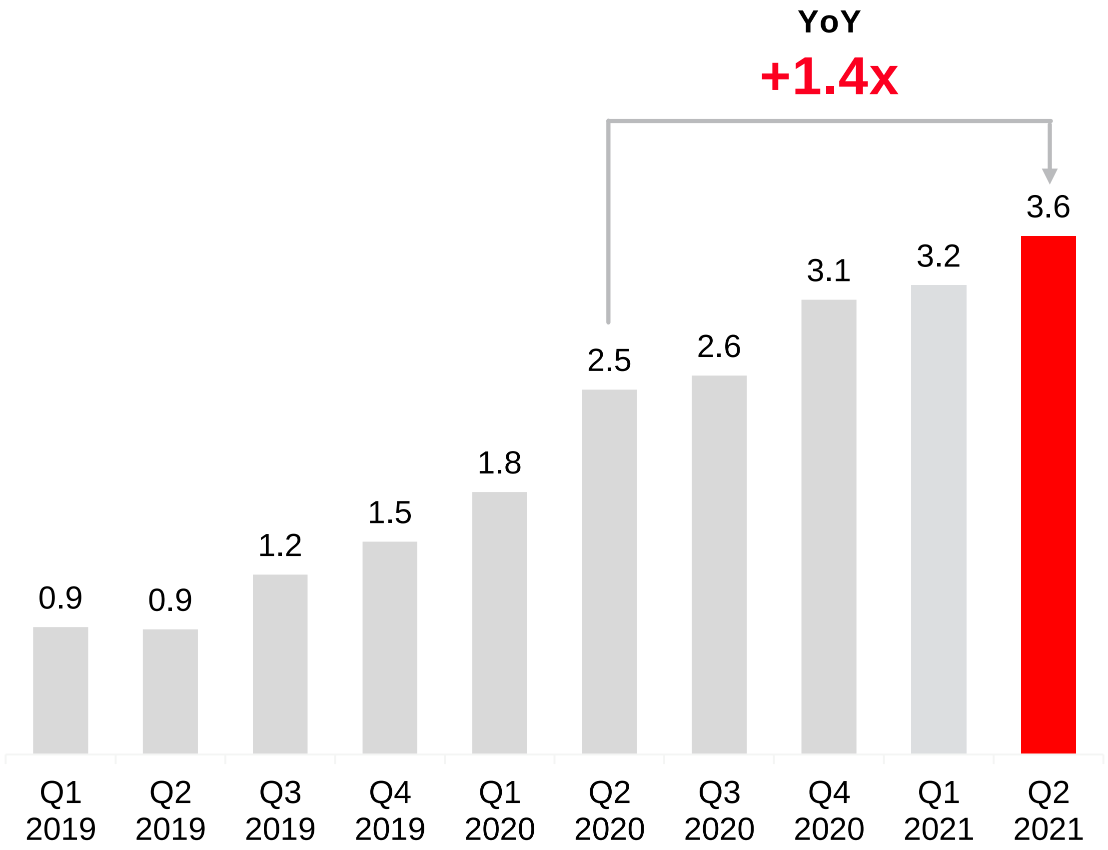
Geographic reach



Vendors on the platform



Revenue [3], RUB bn



Source: Internal data

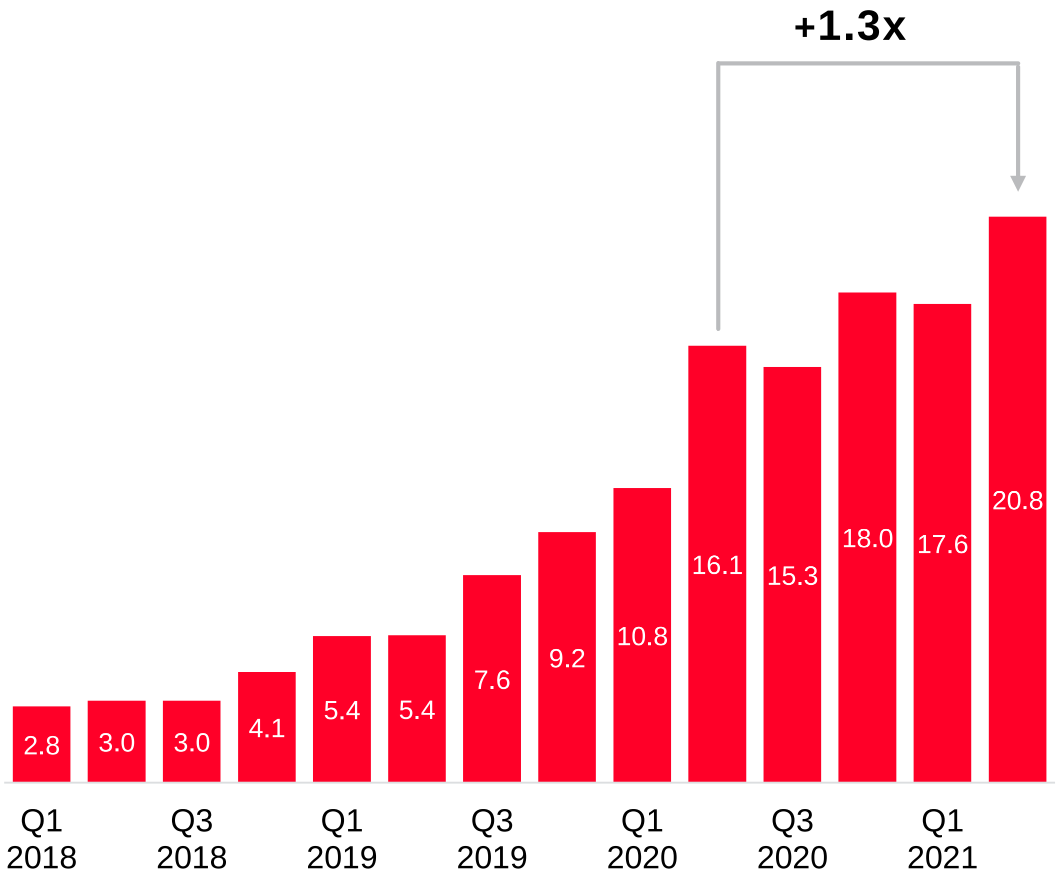
[1] Including city-like districts

[2] Partners available for taking orders during the last month of reporting period

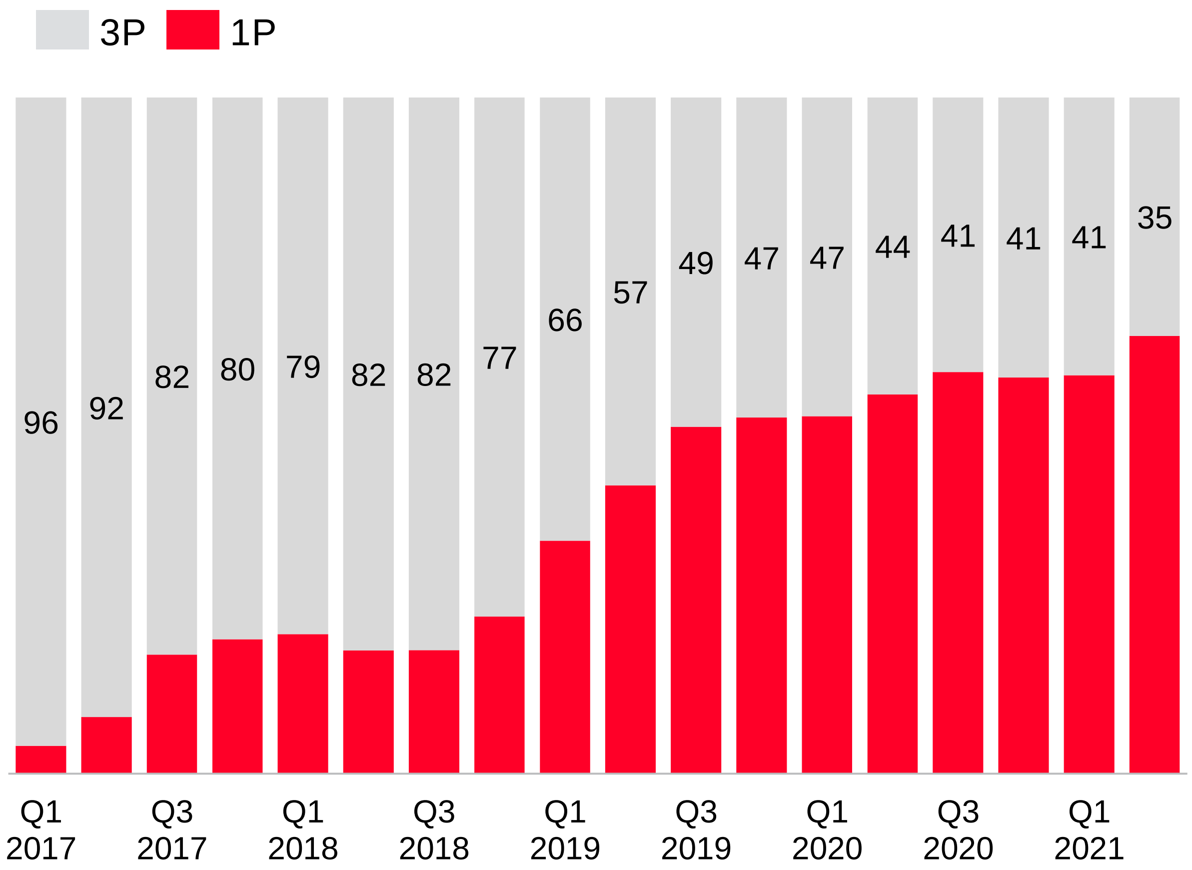
[3] Gross revenue (before deduction of discounts to customers), based on management accounts

Delivery Club: 1.3x YoY growth in orders, with 65% 1P share

Total orders, mn



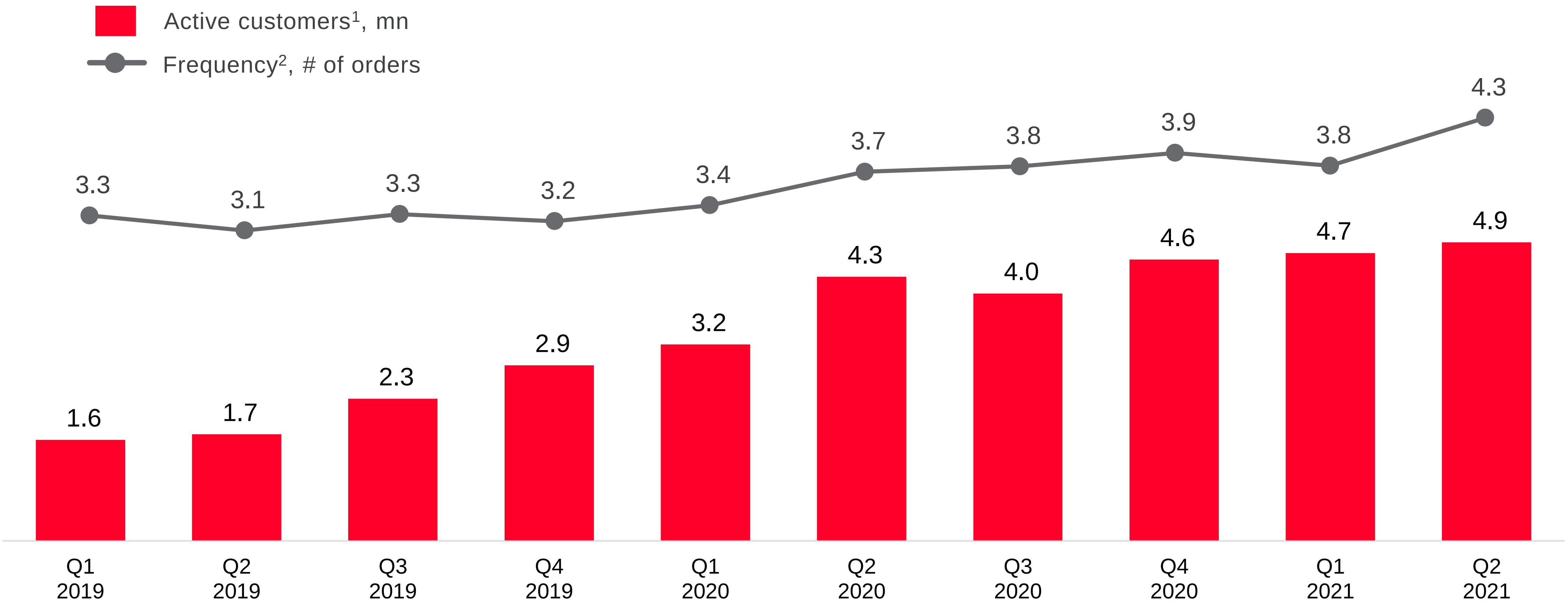
1P/3P orders split, %



Source: Internal data

Delivery Club: Growing active users and frequency

The number of active users increased by 13% YoY in Q2 (to 4.9mn), with frequency up by 15% YoY in Q2, with historical maximum level of 4.3 orders per active user per quarter

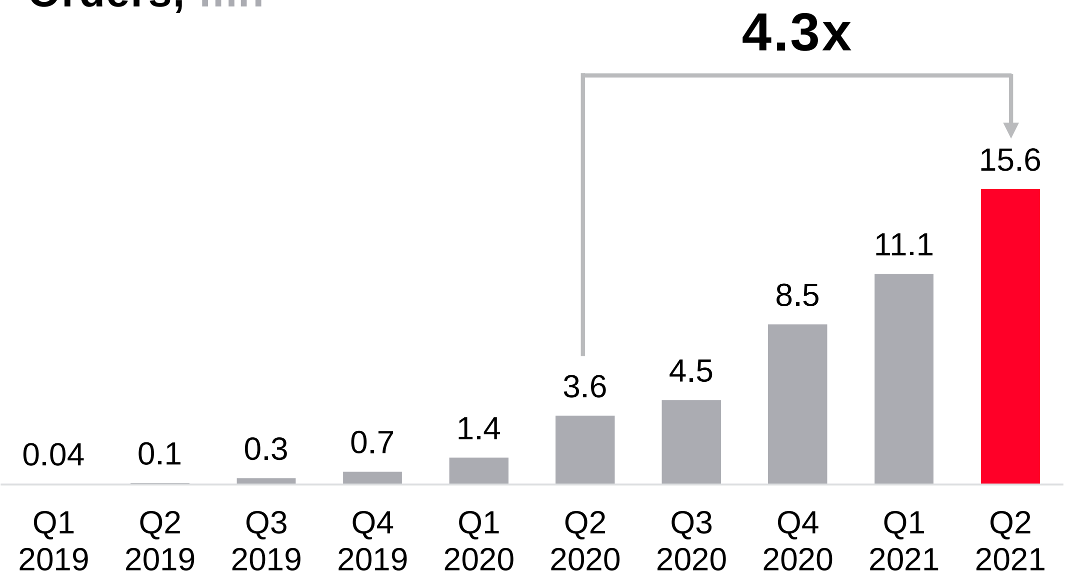


Source: Internal data
[1] Unique users made at least 1 order during the quarter
[2] Frequency is defined as total orders made during the quarter divided by active customers base in this quarter

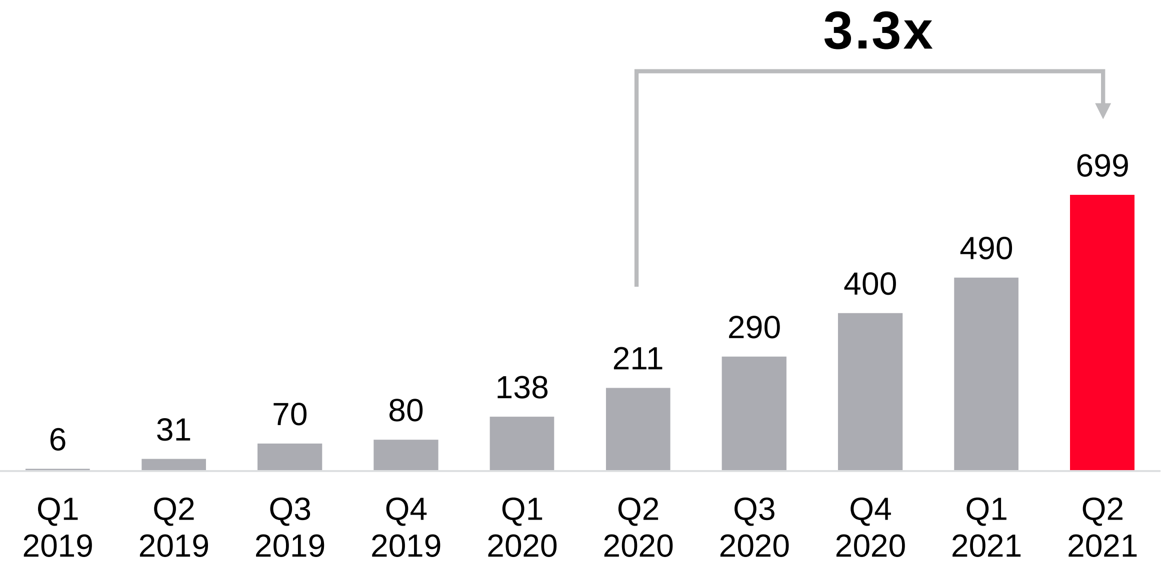
Samokat: 3.9x YoY revenue growth in Q2

- Samokat express e-grocery platform approached **15.6 mn orders in Q2 (4.3x YoY)** with up to **200,000 daily orders** in June
- **Revenue** grew **3.9x YoY** in Q2 to **RUB 8 bn**, with the number of dark stores reaching **699** in June **(3.3x YoY)**
- In Q2 Samokat entered12 new regions (**Rostov-on-Don, Ufa, Chelyabinsk, Kemerovo, Tyumen, Tolyatti, Volgograd, Voronezh, Perm, Tomsk, Barnaul and Novokuznetsk**) increasing its presence up to 20 regions (access to 25% of local population)
- Samokat continues to expand its **private label** assortment reaching **500+ SKUs** and accounting for **>16%** of revenue in Q2

Orders, mn



Number of dark stores

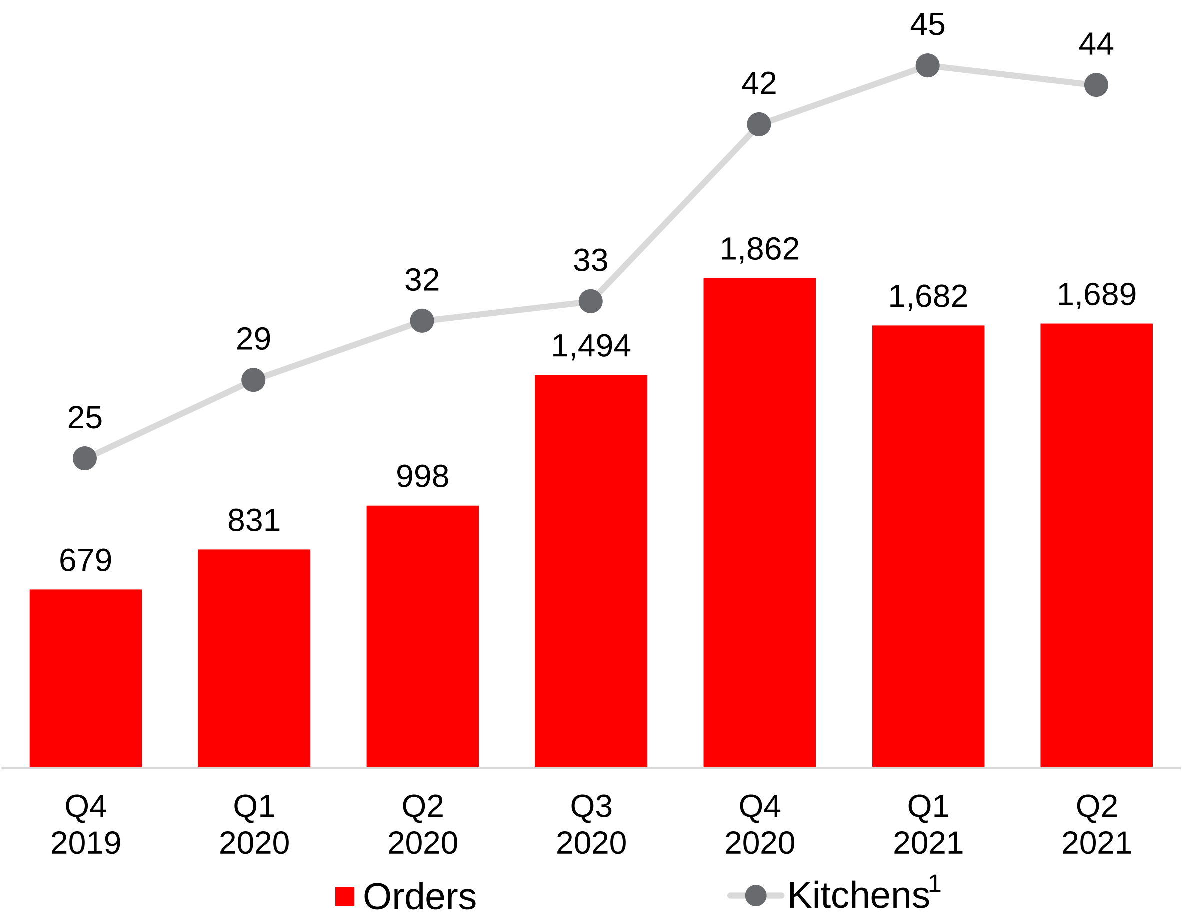


Source: Internal data

Local Kitchen: 1.5x YoY revenue growth in Q2

- In Q2 Local Kitchen operated **44 kitchens** across Moscow vs. 32 in Q2 2020
- Revenue increased **1.5x YoY** in Q2, with **1.7x growth in orders to 1.7mn** in Q2 2021. Daily orders of the top-performing kitchens amounted to 835 orders per day
- The number of orders stabilized on 1.7 mn per quarter assuming constant amount of kitchens in operations
- The company continues construction of new kitchens and expects commissioning of 13 dark kitchens in Q3 2021

Orders (thousands) and dark kitchens

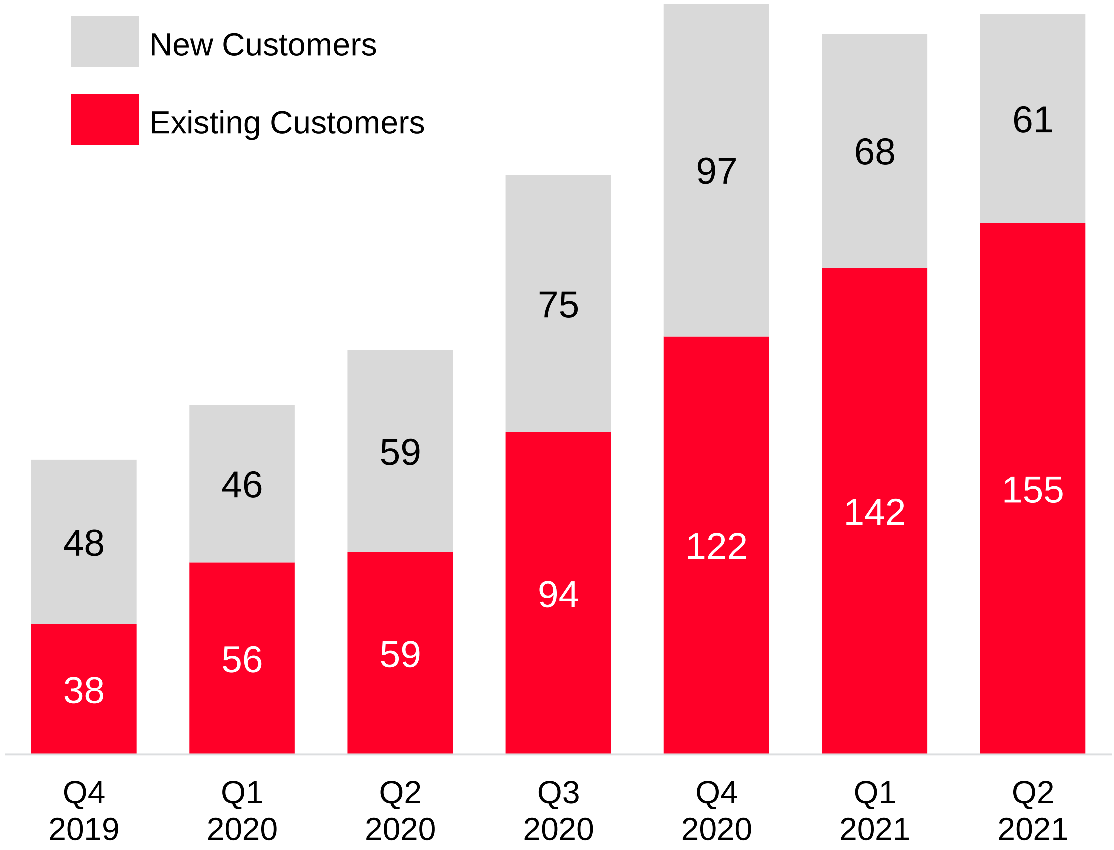


Source: Internal data
[1] Average number per quarter

Local Kitchen: rising retention across cohorts

- Active[1] customer base reached ~**133k users** in June 2021 **(+1.6x YoY), with rising retention across cohorts**
- **Share of existing customers** within the total active customer base in Q2 2021 grew to **~72%** showing high retention and commitment of users to the Local Kitchen service

Active users, thousands



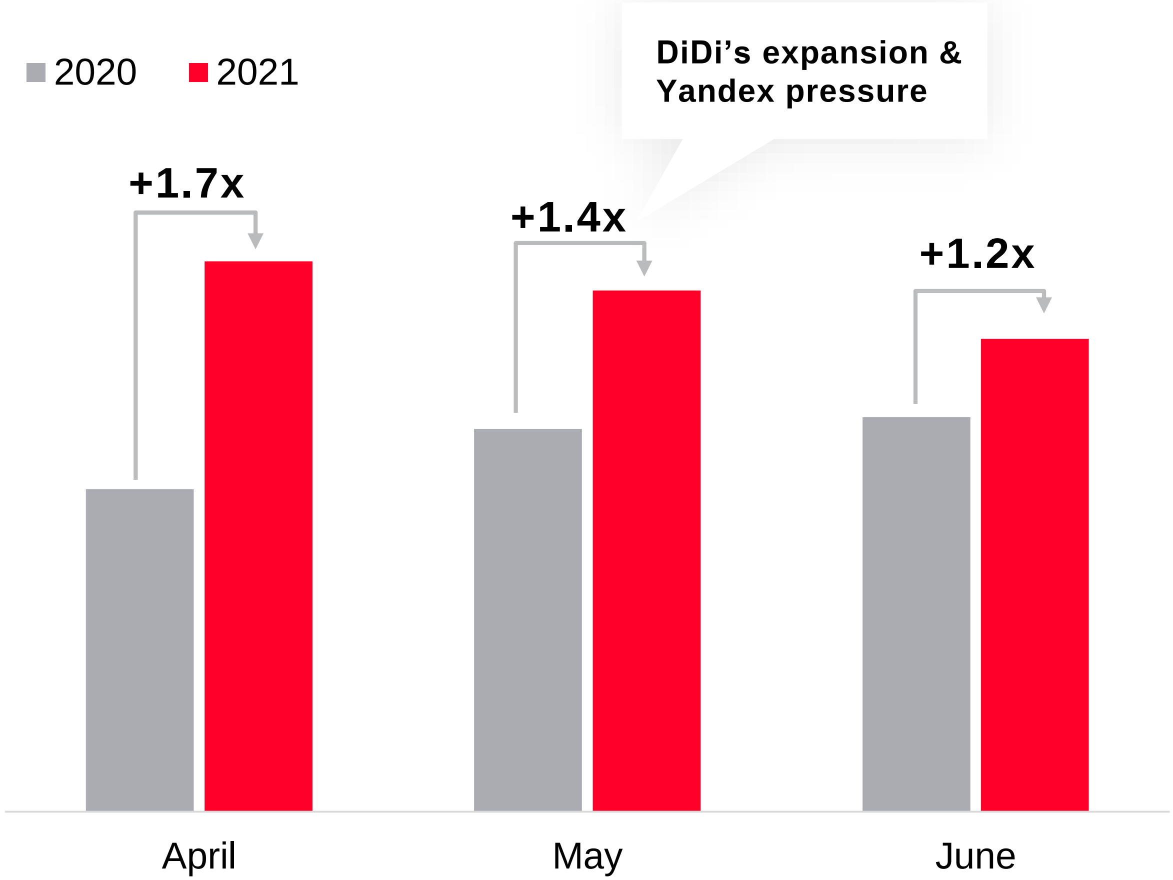
Source: Internal data
[1] Active customer is a customer who made at least 1 order per period

Citymobil: 40% YoY growth in rides in Q2

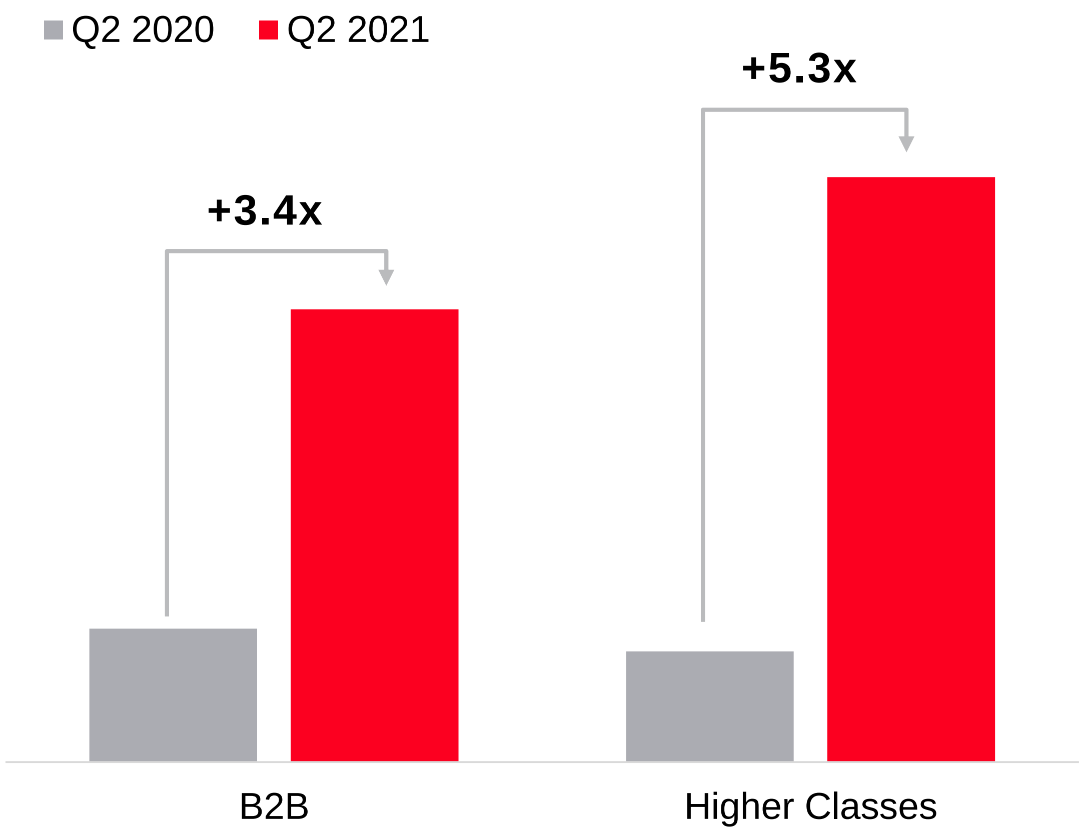
Active growth continues

B2B and Higher Classes are development priorities

Citymobil rides by months



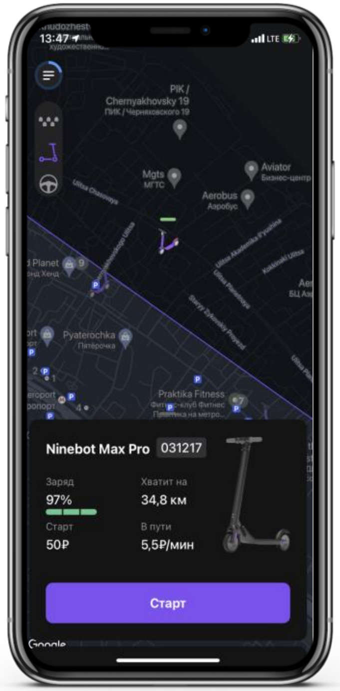
Citymobil B2B & Higher Classes rides



Source: Internal data

Citymobil: progress in multimodal strategy

The transformation started with a 360-degree rebranding

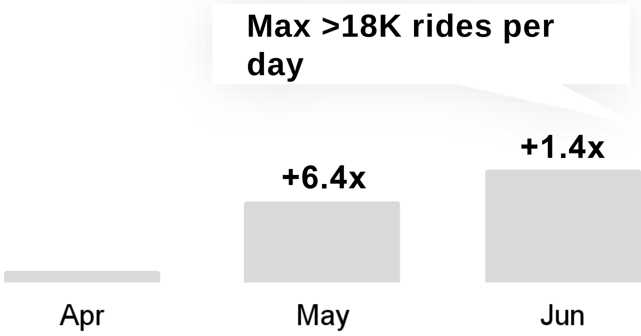


Ситимобил
↓
СИТИМОБИЛ

- Federal promotion campaign in Apr 2021
- Rebranding into multimodality visions
- Carsharing and e-scooters integration

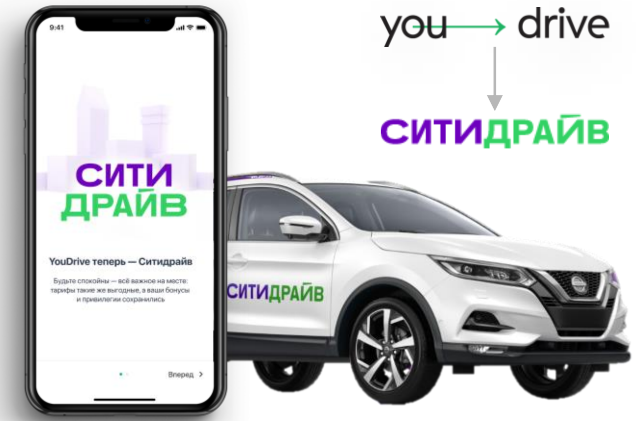
Together with taxi, micromobility forms the basis of the future multimodal transport platform...

Scooters rides by months



- **35K** scooters across the country
- MAU (Jun'21) **> 180K**
- **Market share 8%**
- Launch of VK Ride mini app

...as well as rebranded Citydrive carsharing



you → drive
↓
СИТИДРАЙВ

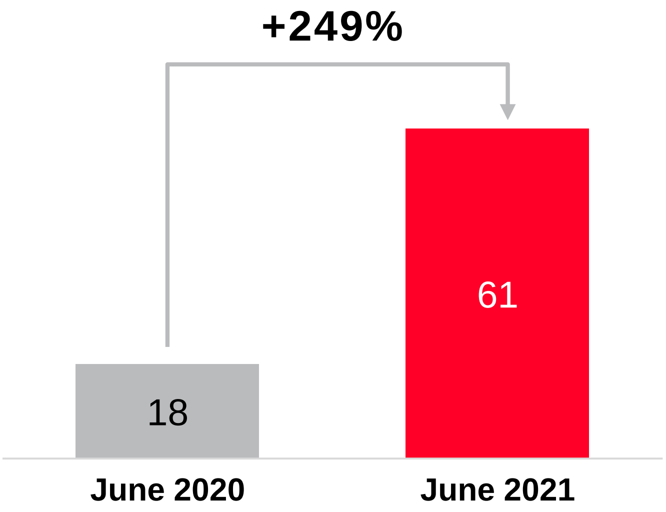
- **New mobility umbrella brand**
- **8.5x** YoY rides growth in Q2
- **>4.7K** cars in Moscow, Saint-Petersburg and Sochi

Source: Internal data

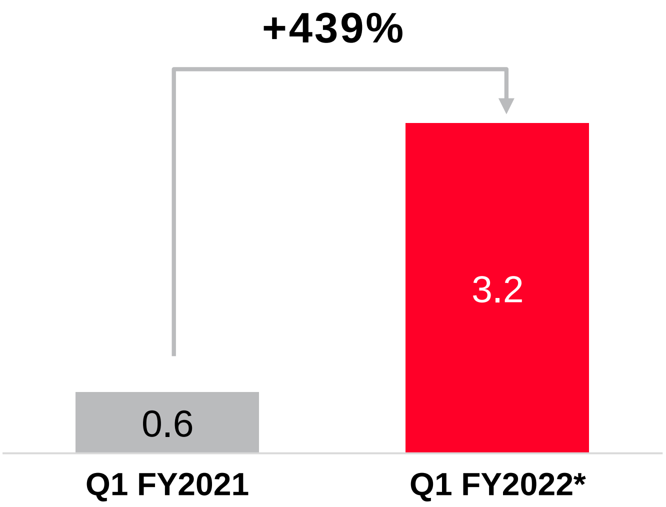
AliExpress Russia continues to scale with triple digit local growth in Q2

AliExpress

Number of local sellers, thousands



Local marketplace orders, mn



- **Local marketplace GMV** increased **2x YoY** with local marketplace **orders growing ~5x YoY** reflecting the focus on high frequency low AOV orders
- The number of local sellers exceeded 60,000 in June with the number of **local SPUs** (Standardized product units) **growing by 400% YoY**
- Including the cross-border business, the platform now offers a total of **160mn SPUs from 330,000+ in sellers**
- Target is to reach ~30mn in total buyers, with local GMV to approach 50% of total by the end of AER's FY2022 (by April 2022)

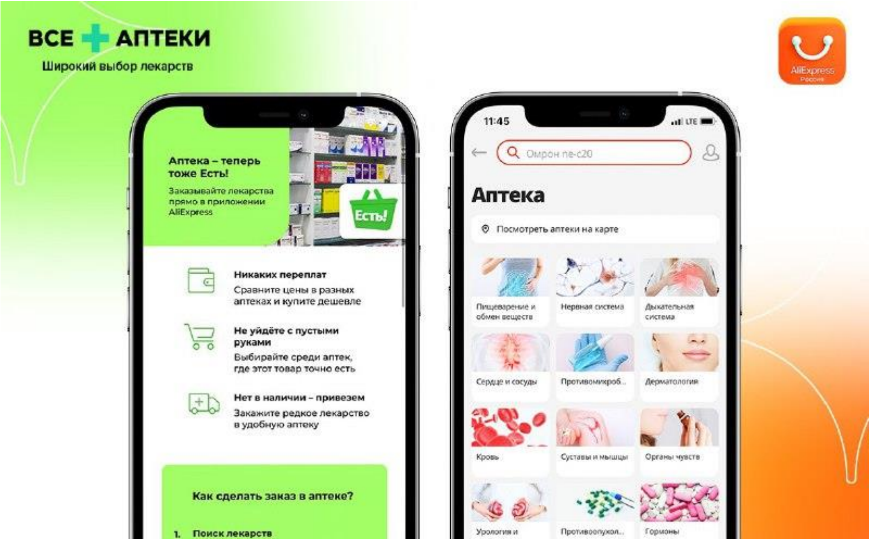
Source: Internal data
* AliExpress Russia current financial year lasts from April 2021 to March 2022

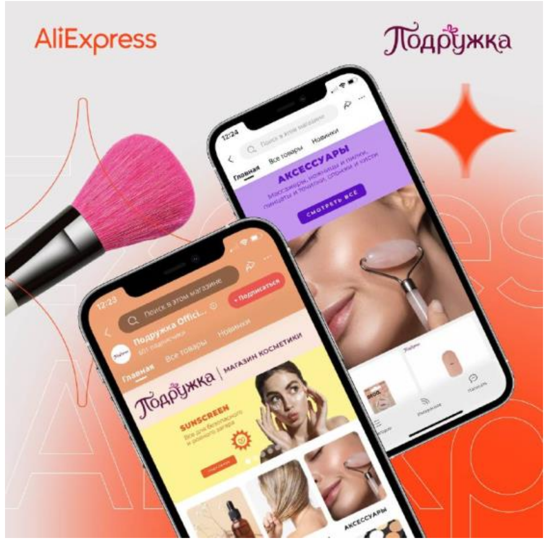
AliExpress Russia: ongoing transformation (1/2)

AliExpress

AER continues to **improve the level of service and value proposition for buyers and sellers**, with some of the latest developments including:

- **Expansion of local offers via integration with Otto Group, Sadovod, Podruzhka** among others and with rollout of new categories, including pharmacy in **partnership with Vse Apteki**
- **Broadening of the express delivery offer** (2-hour delivery) **via integrations with Metro and Vkusvill in "Eat!"** (channel for e-grocery and FMCG), with express delivery service reaching 6,500 in daily orders in June
- AER released a localized **mobile app for Russia/CIS**

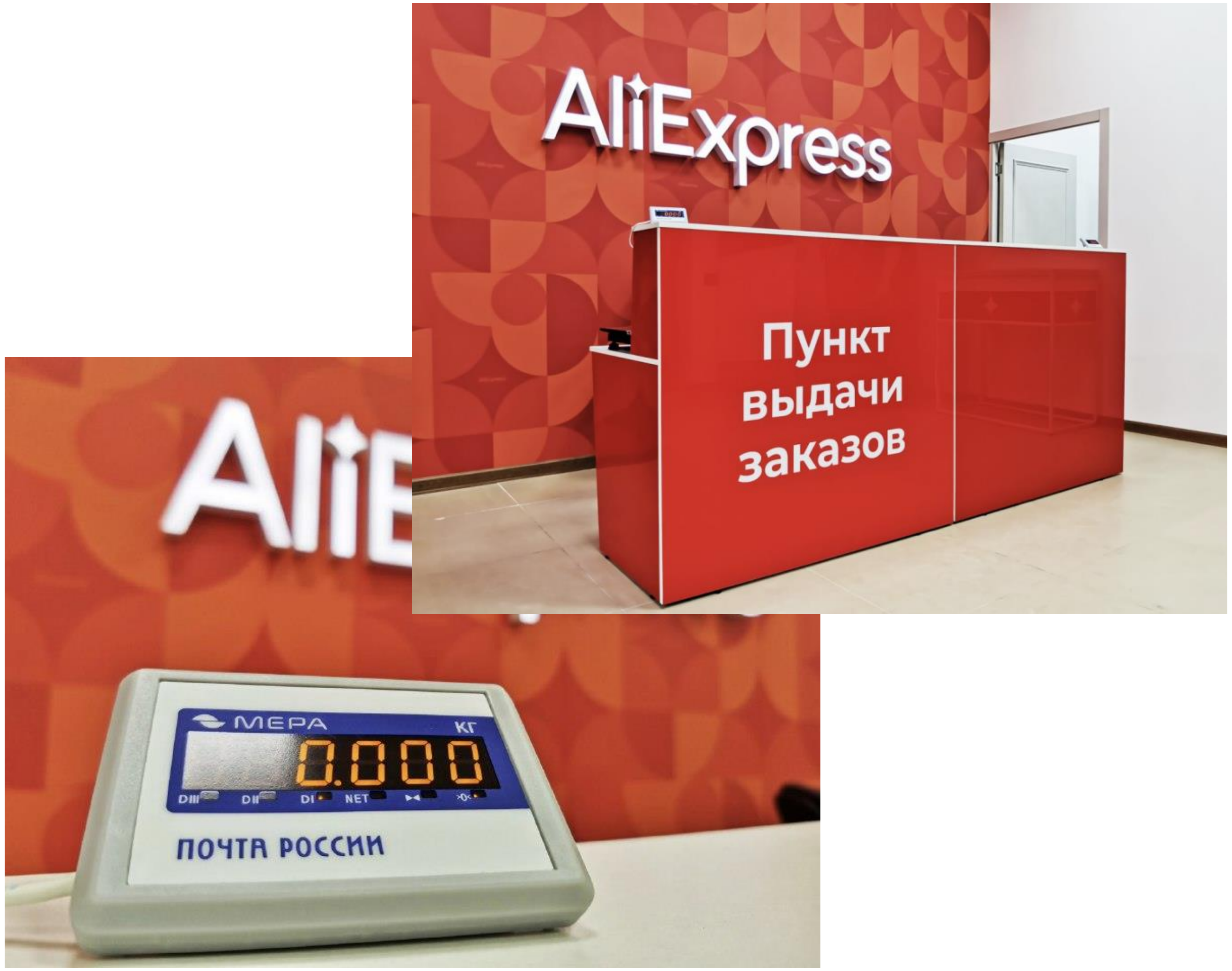




Source: Internal data

AliExpress Russia: ongoing transformation (2/2)

- AER **launched an affiliate AE Platform**, helping media, bloggers, sites and individuals to monetize their AER traffic and earn commissions for orders done through their promotional links
- AER started to open branded pick-up points across Russian Post offices, with **4 PUDOs already launched in Moscow (include fitting-rooms and areas to screen orders, also offering simple return procedure)** and a plan to open at least 2,000 branded pick-up points by the end of FY2022
- Local sellers of AER can now also drop off parcels in 5,000 Russian Post offices and 165 Russia Post's regional sorting centers. **Russian Post is set for next-day delivery of orders from 1mn+ cities to the nearest large locations.**
- **AER launched exports of goods from Russian sellers into Europe, starting from children's goods category**

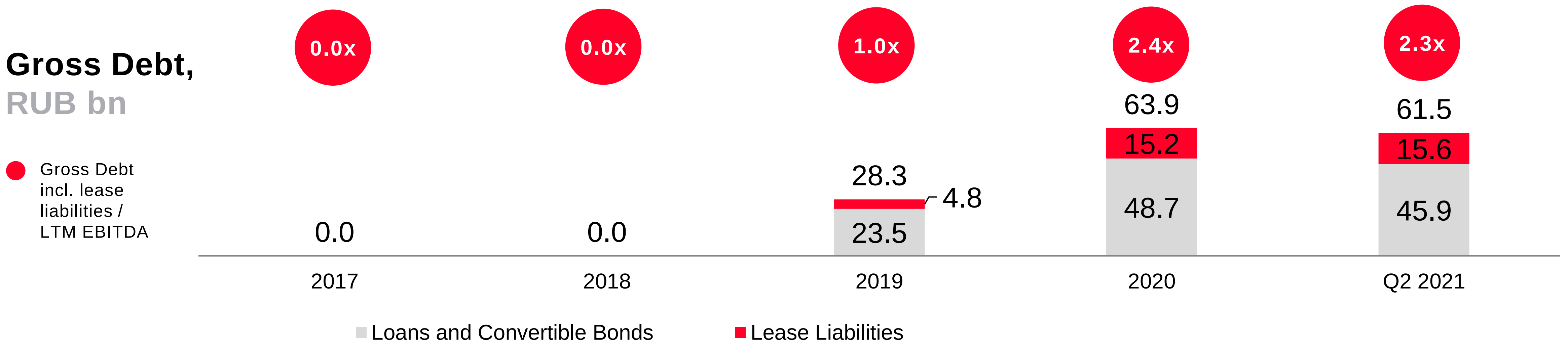


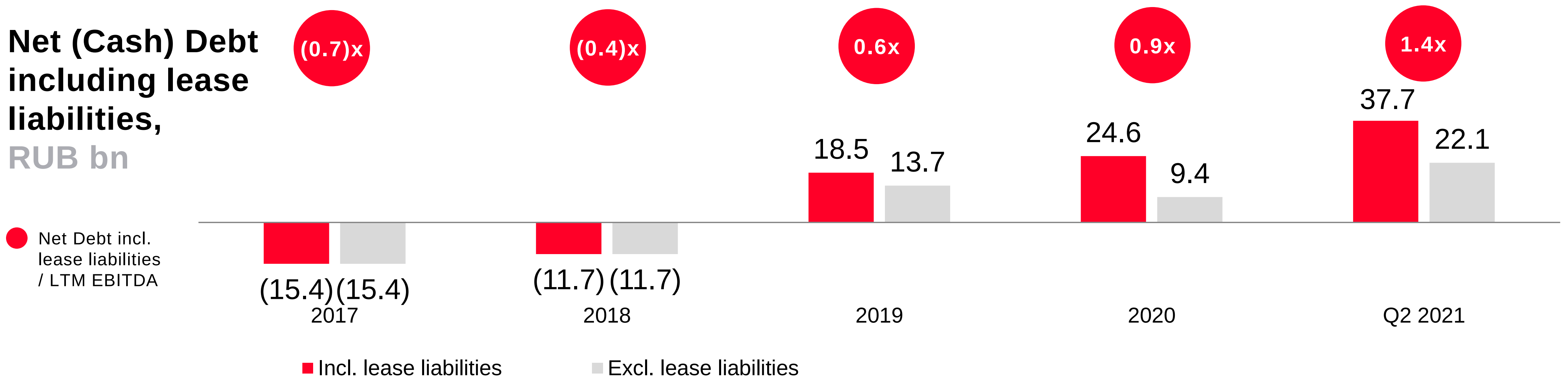
Source: Internal data

Additional information

Leverage. Headcount. Shareholder structure

Leverage

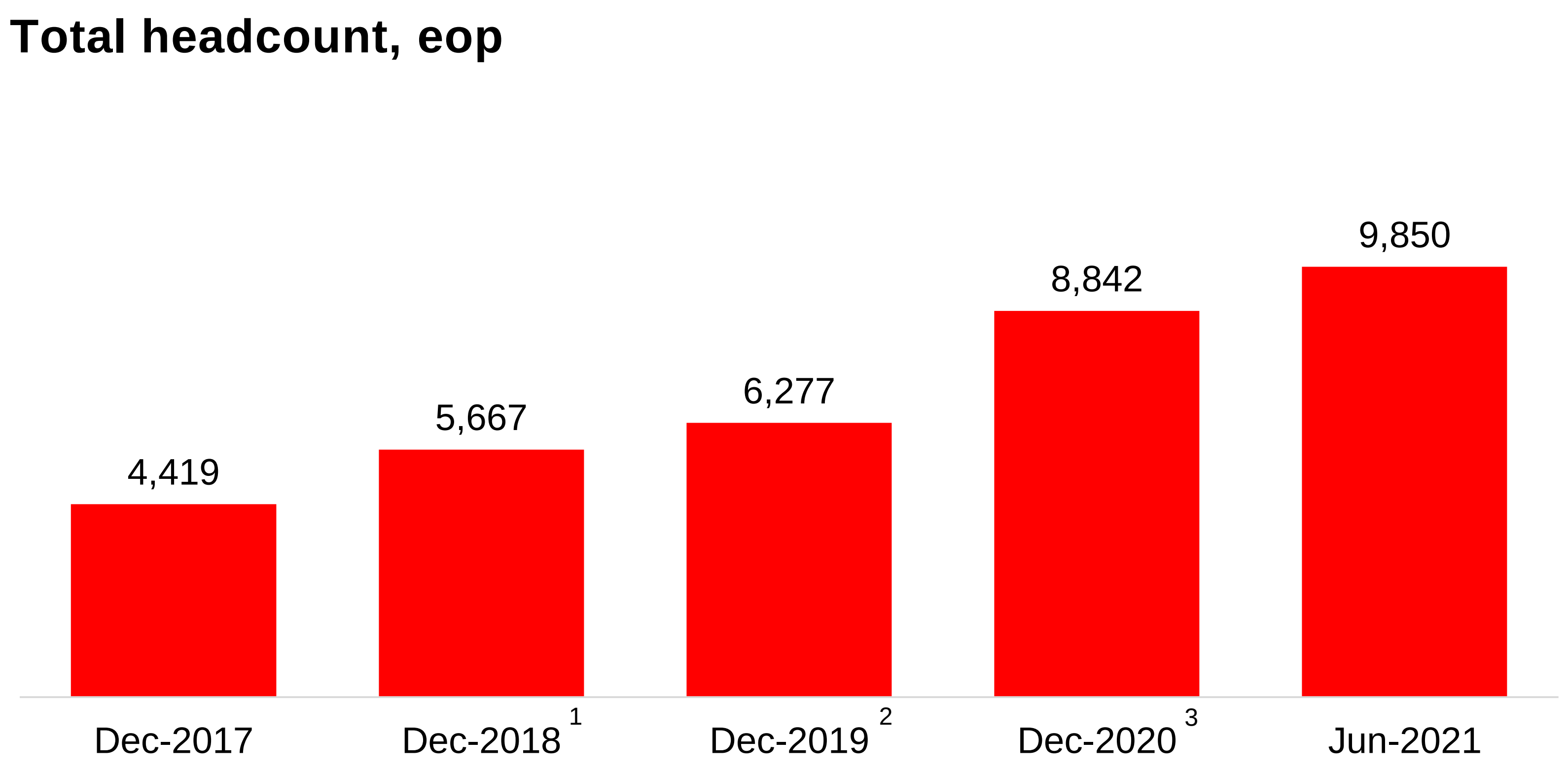




Source: Internal data, IFRS financial statements
Notes: For 2017-2019 leverage calculation EBITDA as per CODM was used on pro-forma basis, with EBITDA excluding pro-forma used for the 2020-2021 leverage calculations

Headcount

Headcount expanded by ~11% YTD (to 9,850 people), with Online Education accounting for >80% of net hires, given the segment's intensive growth



Source: Internal data;
1 Acquisition of ESforce, BitGames, 33 Slona and InShopper
2 ESforce was reclassified into assets held for sale; O2O deal was finalized in December 2019 and Delivery Club was transferred into O2O; the Group acquired Skillbox, Native Roll, Worki, Relap, Panzerdog, Swag Masha
3 The Group sold MAPS.ME and acquired Deus Craft and BeIngame studios; ESforce was reclassified

Shareholder structure

	Prosus	Alibaba Group 阿里巴巴集团	Tencent 腾讯	MFT	Others
Economic	25.7%	9.5%	7.0%	4.8%	53.0%
Voting	12.3%	4.5%	3.3%	57.3%	22.6%

Source: Internal data

Notes:

1. Calculated using 239,375,040 shares issued, with 226,044,077 shares issued and outstanding (excludes 13,330,963 DRs (5.6% of total) currently held within Mail.ru Employee Benefit Trustees Limited (non-voting) to be used for existing and future management options programs
2. Naspers holding is done through Prosus since 3Q19
3. MFT shareholder structure (11,500,100 Class A shares): MegaFon (45%), Sberbank (36%), Rostec (10%), USM (9%)
4. USM/MegaFon votes (~54%) within MFT have been delegated to the CEO of Mail.ru Group (Russia) – Boris Dobrodeev since October 2018
5. Mail.ru Group GDRs are trading on London Stock Exchange (since Nov 5, 2010) as well as Moscow Stock Exchange (since July 2, 2020)

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