Quarterly presentation

Q3 2021

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Rebranding of Mail.ru Group into VK

- On 12th October we announced the company **rebranding from Mail.ru Group into VK**
- The rebranding came as a natural progress of the **ecosystem development strategy** announced in 2020 where the social network VKontakte was positioned as the central element
- We see clear positive effects the "VK" brand has on awareness and usage, which we want to scale across the Group
- The rebranding also seeks to **maximise association** of our nearly 200 products with the broader Group
- Through rebranding, we also seek to ensure the transition to an even **deeper internal culture of collaboration**, sharing and exchange of ideas in our **ultimate goal to create unifying technologies for all people**
- The rebranding does not impact the operational structure of the business, accounting or presentation of our results

Next steps

1 Legal entity and ticker change

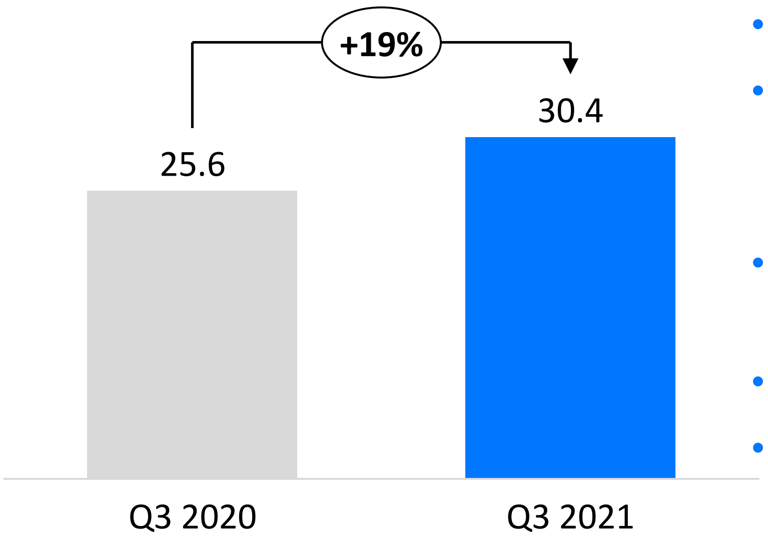
2 Redesign & new launches

- VK Video (done!)
- VK Advertising
- VK Music
- VK Devices
- VK Games *

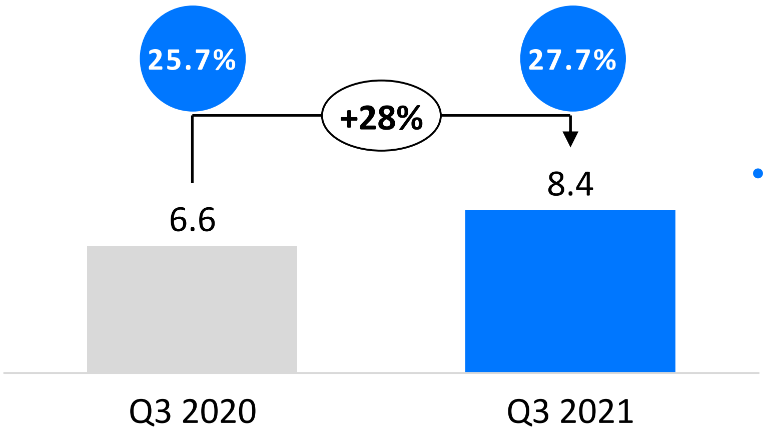
* Project of MY.GAMES dedicated to the Russia/CIS market and VK's social networking games in particular

Q3 2021 performance snapshot

Revenue, RUB bn



EBITDA, RUB bn



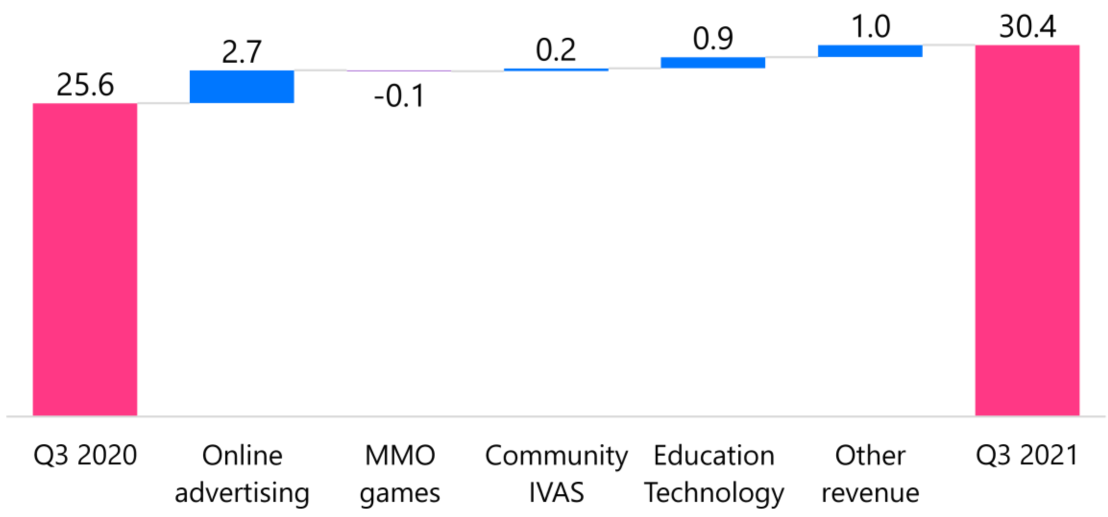
- **Group delivered 19% YoY revenue growth** in Q3, with acceleration vs +17% YoY in Q2
- **Online advertising** revenue continued to see strong performance (+28% YoY to RUB 12.2bn), with VKontakte being the largest component. Advertising trends were particularly strong across performance formats, in-stream video and the SMB segment
- **MMO Games** revenue was largely unchanged YoY (-0.8% to RUB 8.8bn) due to no major new internal games launches and no significant studio acquisitions YTD
- **Community IVAS** revenue returned to growth (~6% YoY to RUB 4.5bn)
- **Education Technology** services continued to demonstrate solid revenue growth (+56% YoY to RUB 2.5bn)
- **Other** revenue growth was strong (+75% to RUB2.3bn), supported by solid performance of B2B services

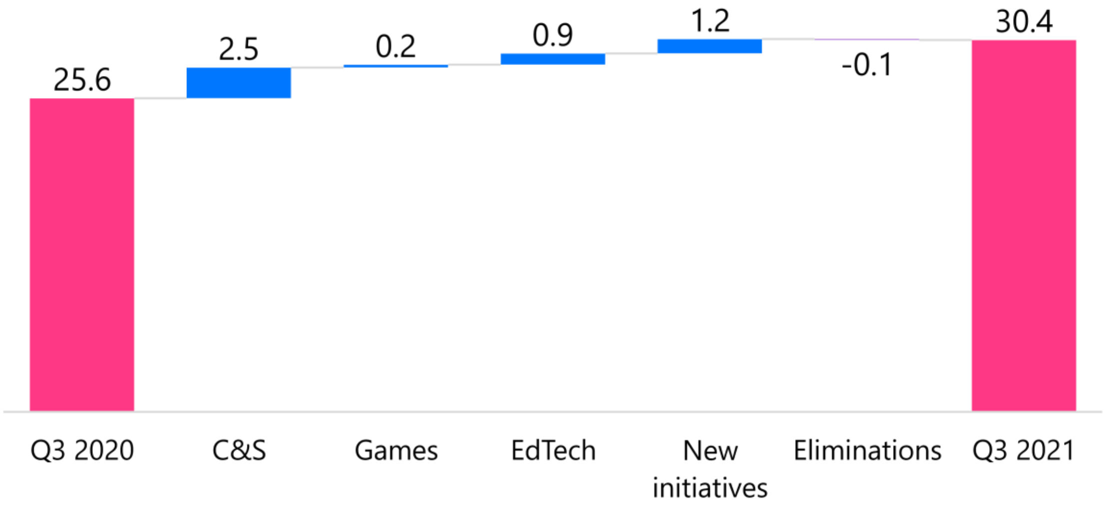
- **Group EBITDA saw 28% YoY growth**, with **EBITDA margin improvement of 2pp YoY** (to 27.7%) due to higher YoY margin delivered across Communications and Social (+3pp), Games (+4pp) and New Initiatives (48pp) segments

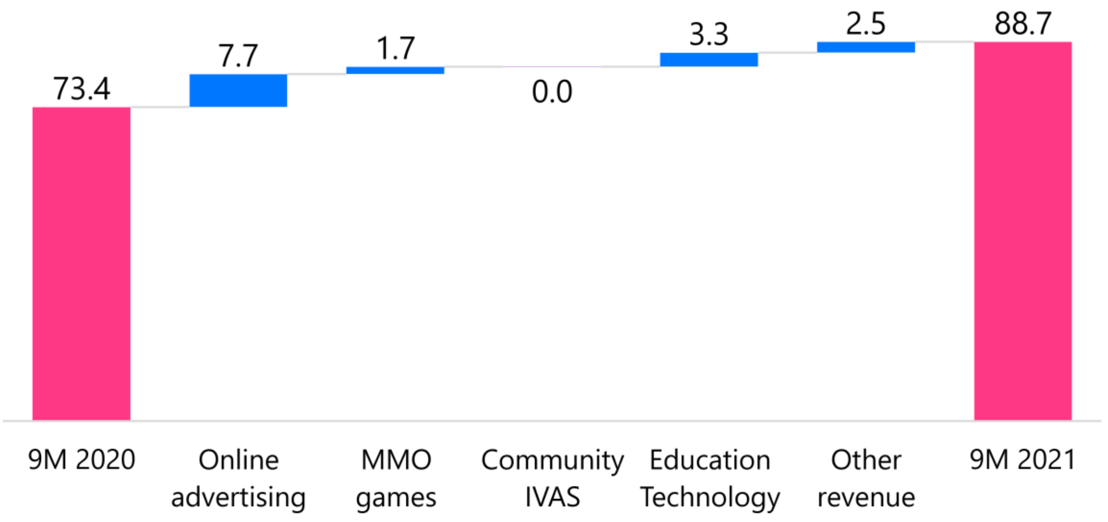
Source: Group Aggregate Segment Financial Information

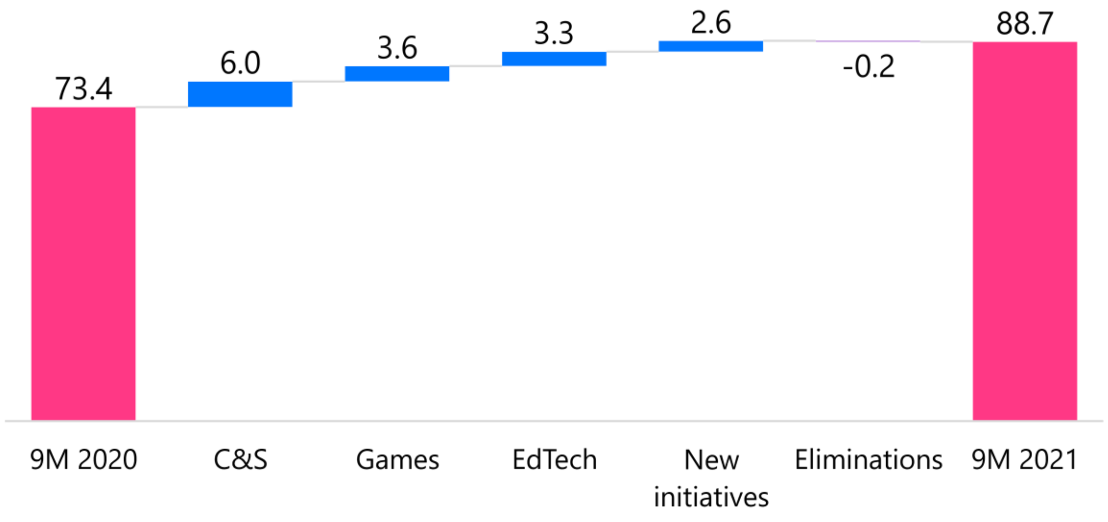
Financial & segmental highlights

Group revenue dynamics, RUB mn



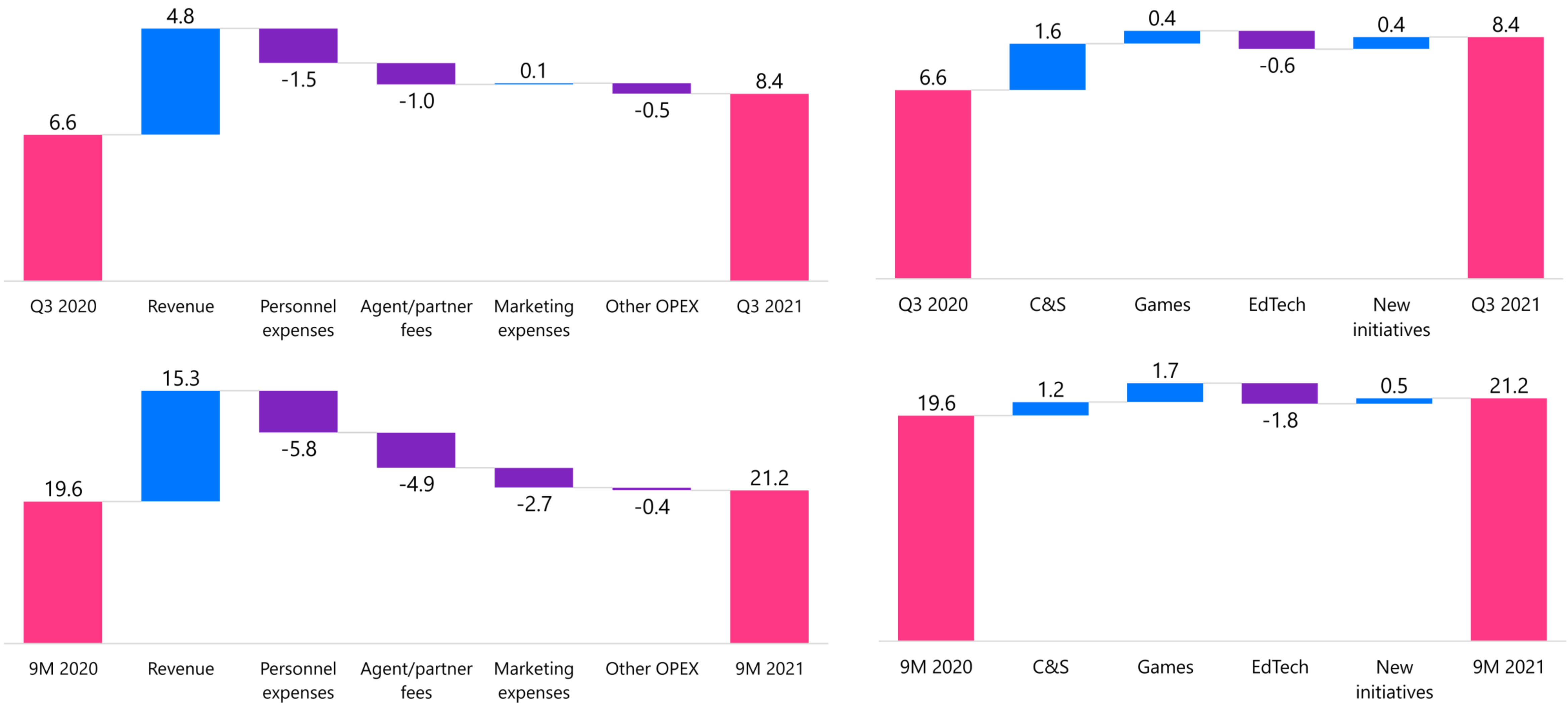






Source: Internal data

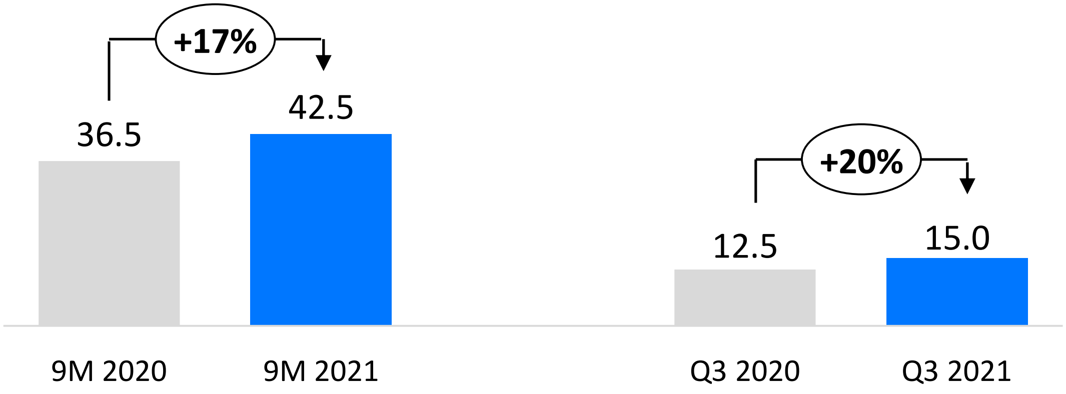
Group EBITDA dynamics, RUB mn



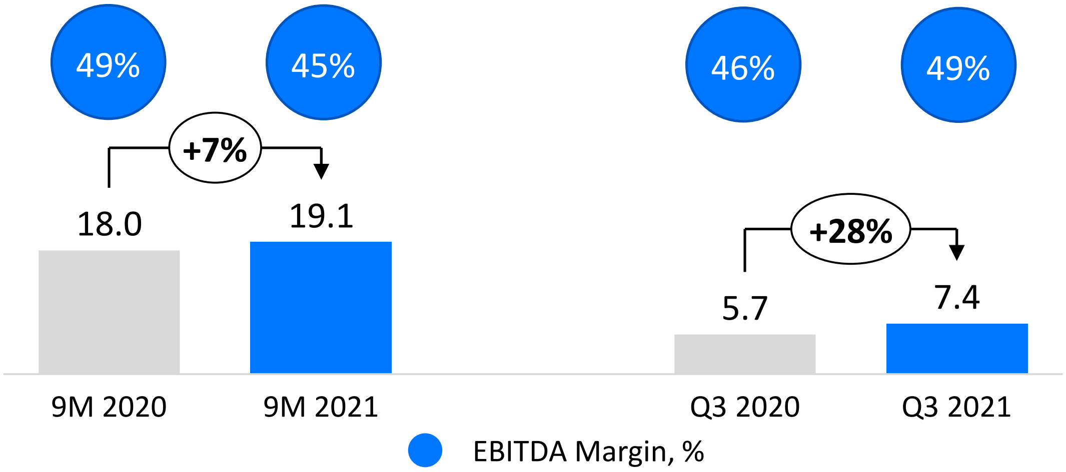
Source: Internal data

Communications and Social segment performance review

Communications and Social Revenue, RUB bn



Communications and Social EBITDA, RUB bn



Revenue growth drivers in Q3 2021:

- With >97% of Community IVAS and >80% of Online advertising revenues booked within the C&S segment, it saw solid underlying trends in Q3, with **20% YoY growth**

EBITDA margin was up 3pp YoY in Q3 2021:

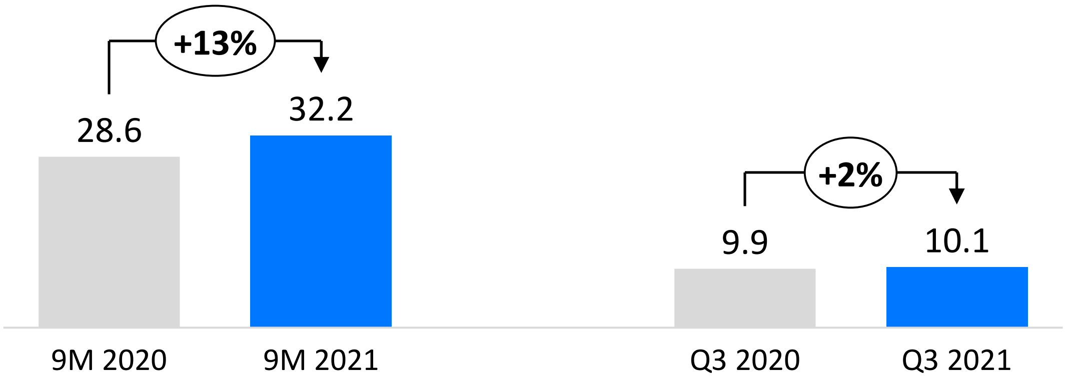
- **Segment's EBITDA grew 28% YoY** to RUB7.4bn, with **margin of 49%**
- Margin improvement was driven by more moderate personnel expense growth, with also muted marketing expenses

Source: Internal data

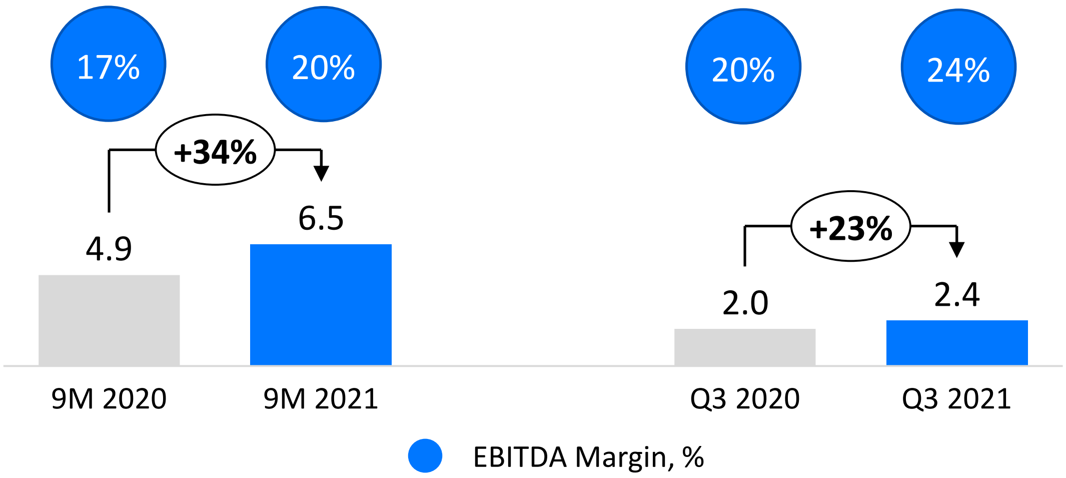
Notes: : Segment includes: Social networks (VKontakte, OK and My World), email, instant messaging, search, portal (main page and media projects) and music services (UMA). It earns revenues from advertising, commissions from application developers based on the respective applications' revenue, user payments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

Games segment performance review

Games Revenue, RUB bn



Games EBITDA, RUB bn



Revenue grew slightly in Q3 2021:

- Recent projects such as Rush Royale and Grand Hotel Mania were among the main revenue drivers
- MY.GAMES saw **no major game launches** and completed no significant acquisitions YTD
- MY.GAMES supported its existing portfolio with active updates and extended existing titles to other platforms

EBITDA margin showed 4pp YoY improvement in Q3 2021:

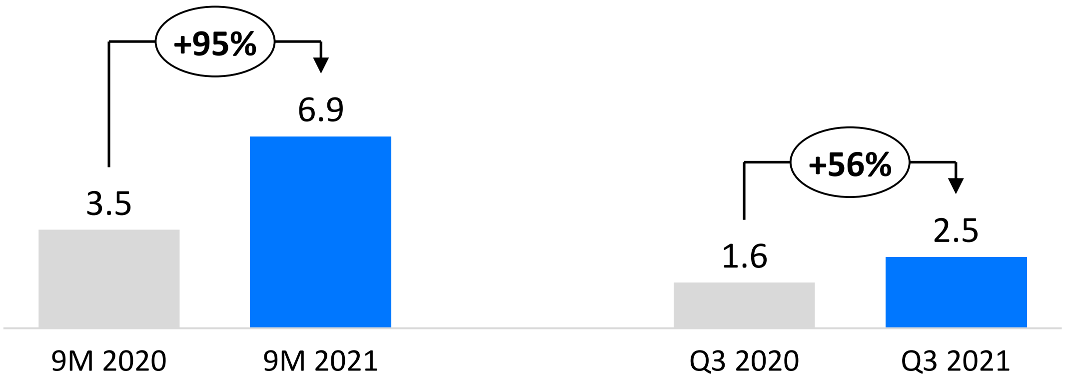
- **Top franchises** (e.g. War Robots, Warface, Hustle Castle) showed **EBITDA margin improvement**, which MY.GAMES partially redistributed into R&D and development of new products and new points of audience attraction
- **Marketing investments were optimized** given the absence of new launches vs 8 launches during 9M 2020
- Effective royalty rate was reduced as the growth of in-house titles outpaced the revenue growth from licensed games

Source: Internal data

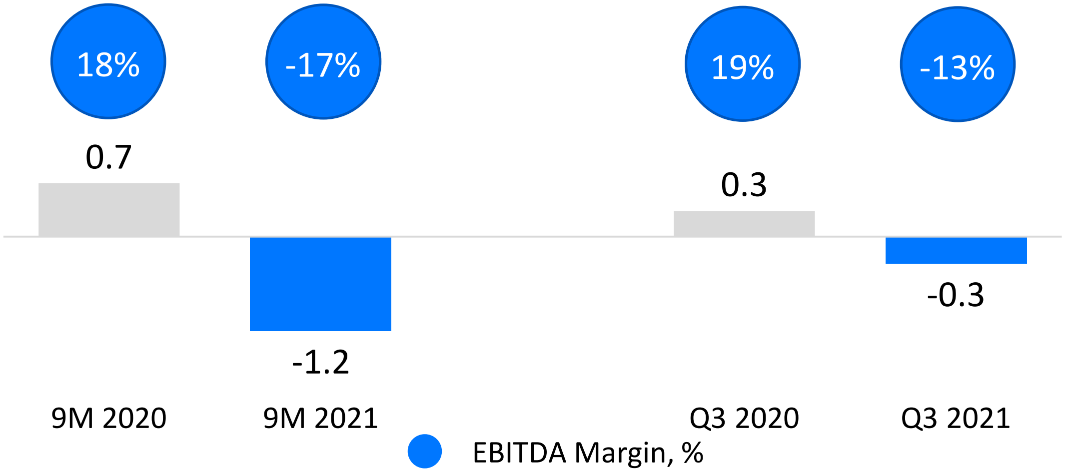
Notes: The Games segment contains online gaming services, incl MMO, social and mobile games, games streaming and platform solutions operated by the Group under the MY.GAMES brand and within the MY.GAMES ecosystem. It earns substantially all revenues from sale of virtual in -game items to users (f2p) 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 Q3 2021:

- Platforms launched **163 new courses and programs**, with 1,210 in total course offer as of the end of Q3
- Units saw further growth in the number of students, with the **cumulative number of paying students reaching 273,492, up 2.1x YoY**
- Nearly 37,000 in new paying students were added during the quarter

EBITDA declined in Q3 2021:

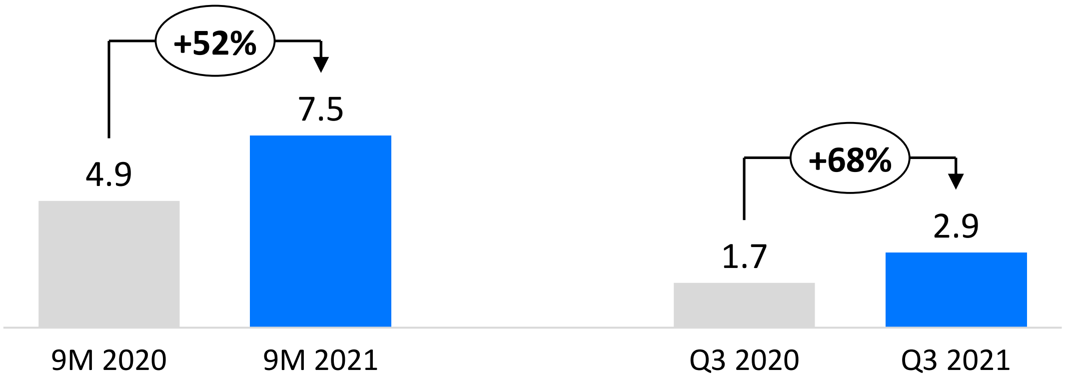
- Units saw significant growth in personnel (IT) costs given the **ongoing product rollout** with also elevated **marketing** costs, including due to the ongoing entry into new verticals and geographies
- Skillbox Holding Limited saw an increase in VAT versus 2020

Source: Internal data

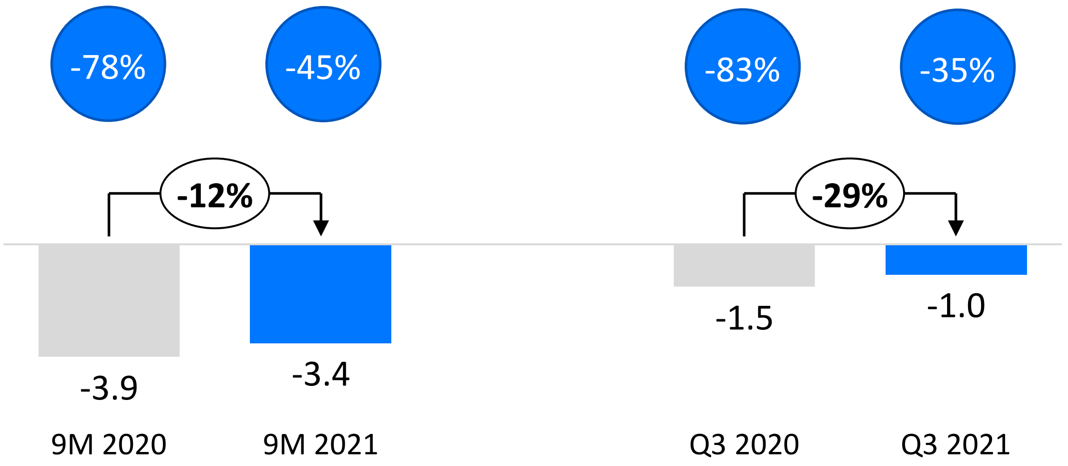
Notes: : The Education Technologies (EdTech) segment includes our consolidated education businesses presented by Skillbox Holding Limited which unites Skillbox, GeekBrains and, since October 2021, SkillFactory. The businesses earn substantially all revenues from educational services.

New initiatives segment performance review

New initiatives Revenue, RUB bn



New initiatives EBITDA, RUB bn



Revenue growth drivers in Q3 2021:

- **Recommendation platforms** (Pulse and Relap) saw combined **revenue of ~RUB 345mn in Q3 (+141% YoY)**
- **B2B** projects, including Cloud saw strong growth
- Sales of the **smart speakers** provided a further boost
- **Youla** continued to show a solid growth, with **revenue increasing by 28% YoY to RUB 968mn in Q3**

EBITDA loss decreased YoY in Q3 2021:

- Youla delivered further improvement in EBITDA burn (-17% in Q3 2021 versus -58% in Q3 2020) as the asset continues to make progress towards break-even (expected in 2022)
- Segment also saw YoY reduction in losses from B2B projects

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	RUB124-127bn
Group EBITDA	Improvement in margin YoY

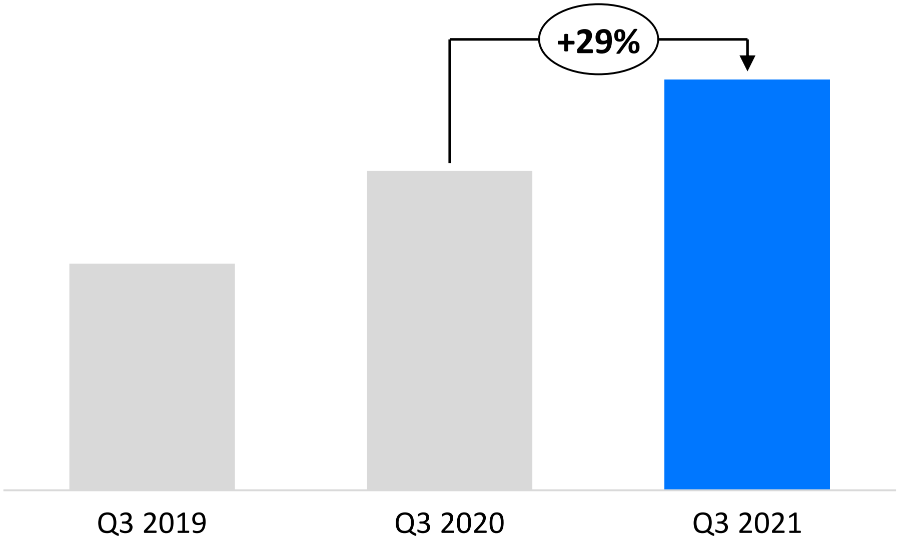
Community IVAS	Revenue growth in 2021
MY.GAMES	Revenue growth, EBITDA margin of ~20% in 2021
Youla	RUB 3.6-3.9bn in revenues with progress towards break-even (anticipated in 2022)
EdTech	Revenue of RUB 10bn+, further improvement in EBITDA margin in Q4

Source: Internal data

Main consolidated assets

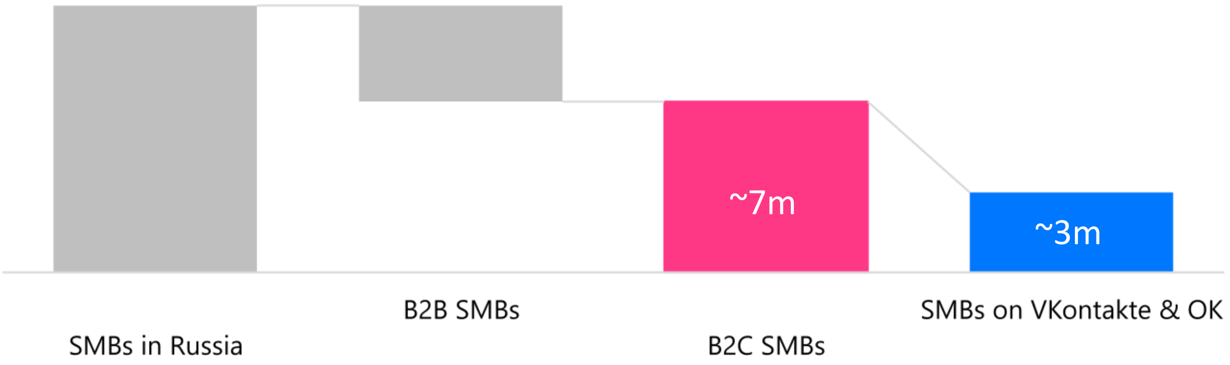
Advertising: More simple tools for SMBs

SMB ad revenues



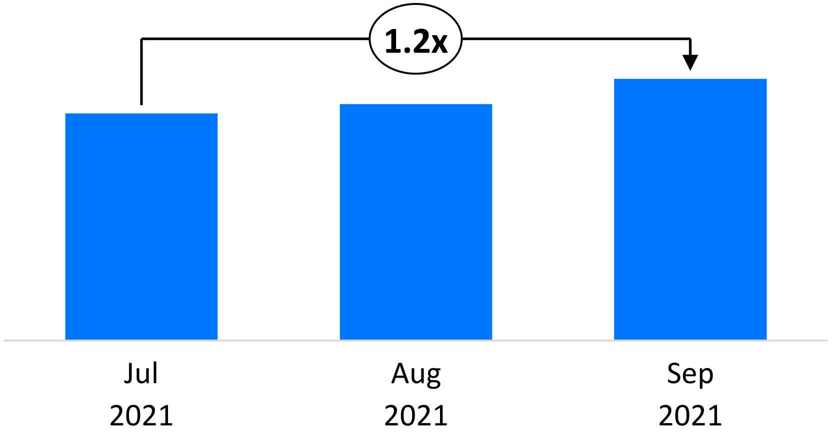
- Strategy is focused on offering our growing pool of customers the **full-suite of simple business tools** including **highly-efficient ad products**

With ~45% of B2C SMBs in Russia having presence on VKontakte and OK, further room for growth remains



Recent launch: auto-promotion tool for VKontakte groups advertising own services

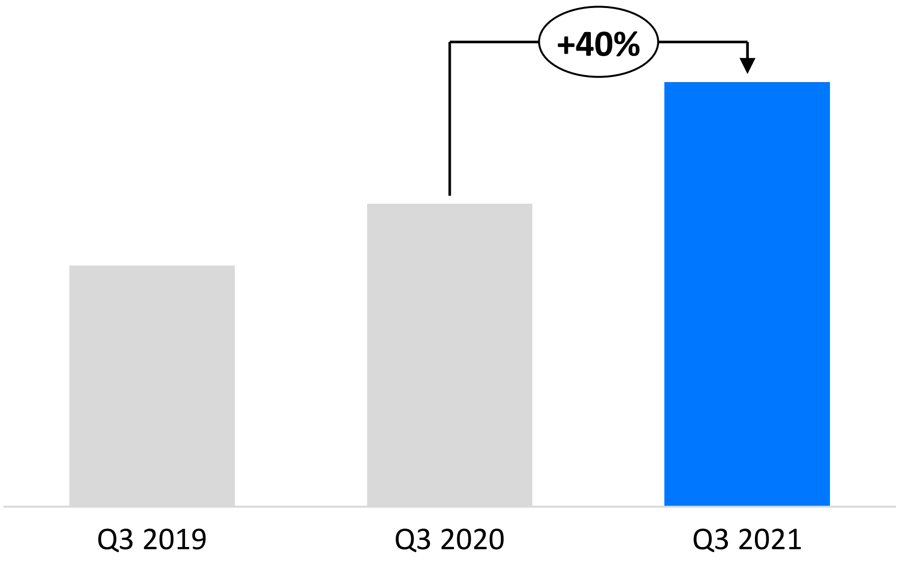
Active clients using auto-promotion tool in VKontakte



Source: Internal data

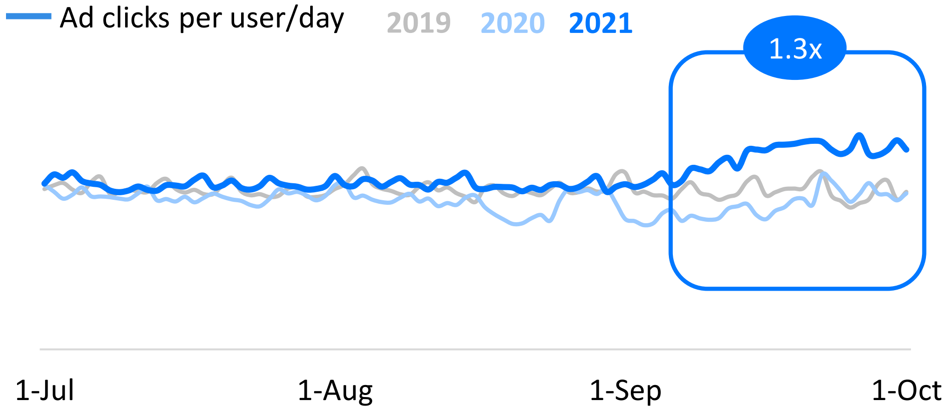
Advertising: Focus on efficiency in Performance ads

Performance ad revenue

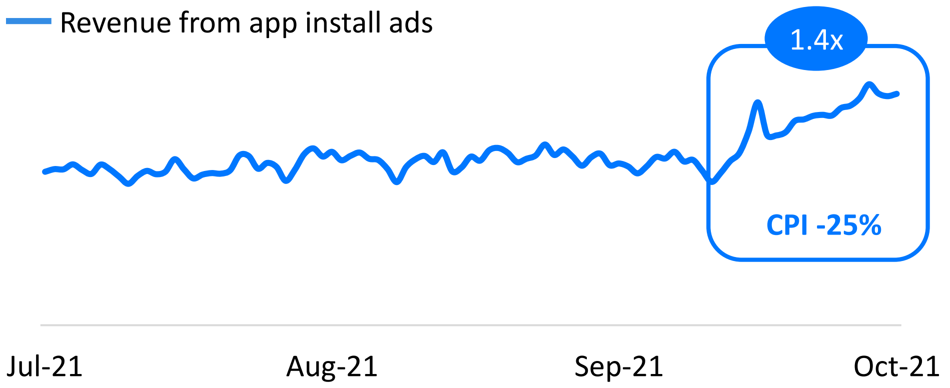


- Performance ad revenue saw solid growth driven by **both, clicks and prices**
- Strategy is focused on the gradual shift towards **end-to-end campaigns to drive ROI** and further reduction advertiser involvement in campaign management (=campaign automation)

Improvements in predictive models led to a 3-year high in ad clicks per user…



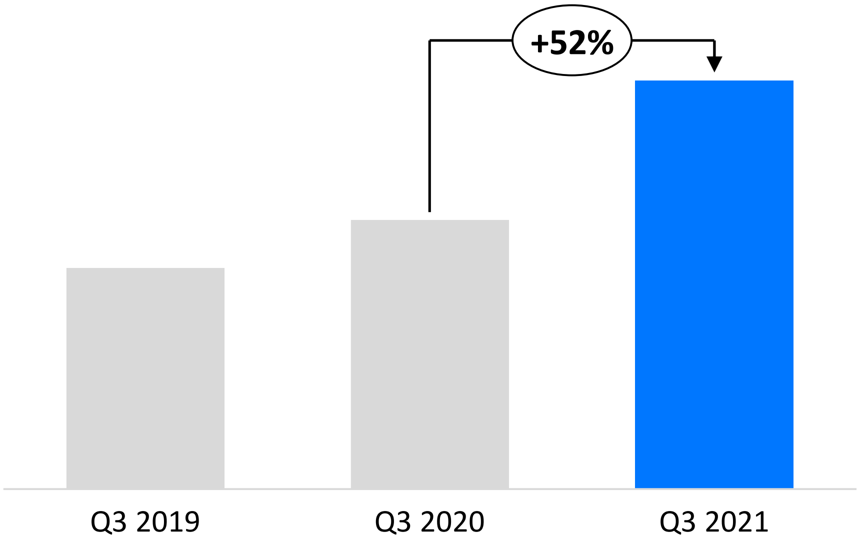
…as well as to reduction in install cost for advertisers which boosted app install revenue



Source: Internal data

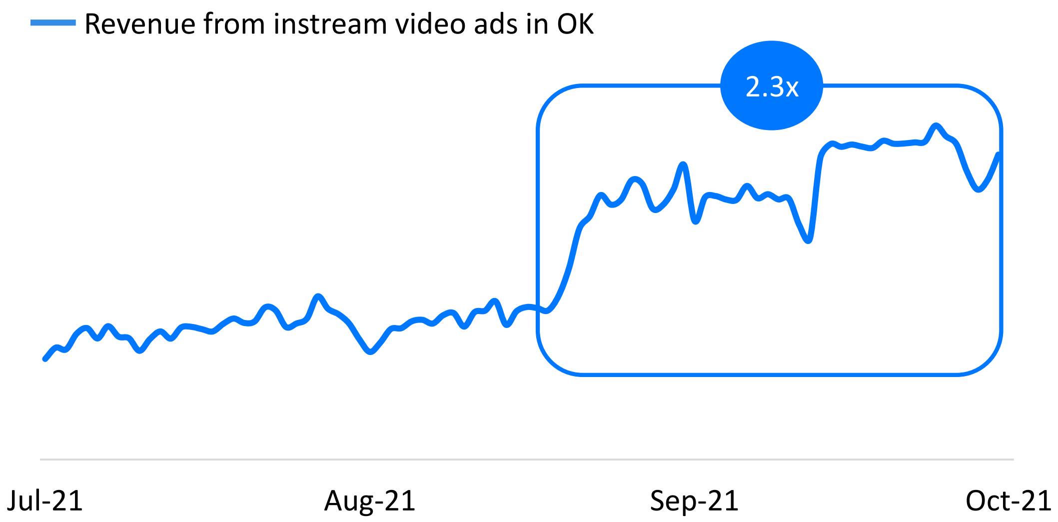
Advertising: Growing monetization of video

In-stream video ad revenue



- In-stream video ads showed 52% YoY growth in Q3 2021

Optimization of ad delivery in OK instream video brought 2.3x growth in respective ad revenue



Source: Internal data

VKontakte: leadership and growth

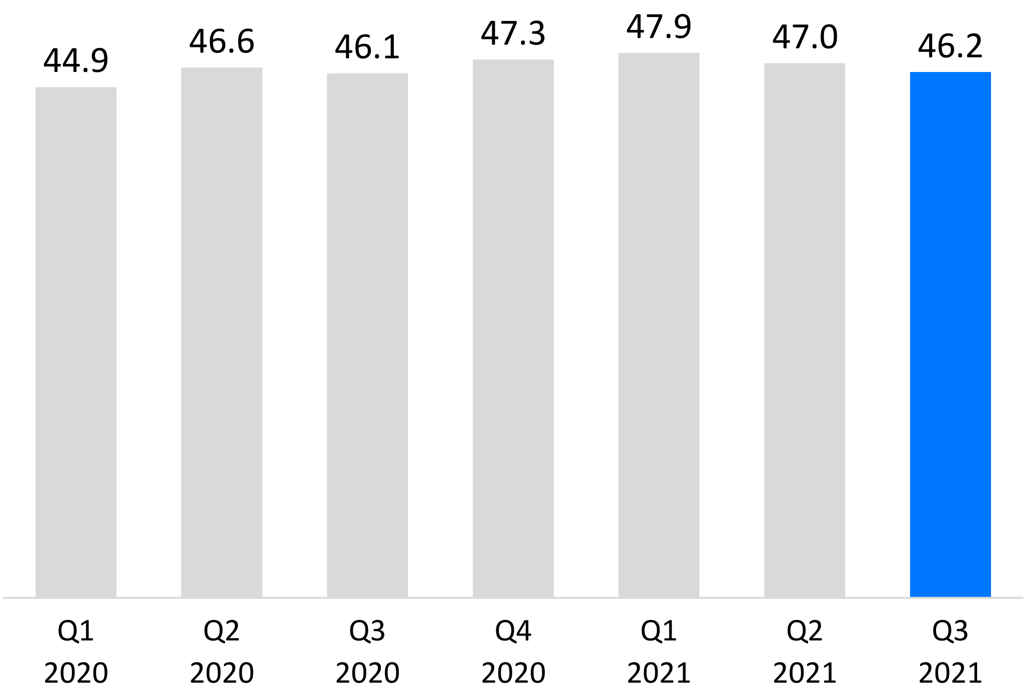
VKontakte maintains its leadership among domestic social networks, with average Russian MAU of 72mn and DAU of 46.2mn in Q3 2021

- 64% of VKontakte users are accessing the social network every day
- VK reaches 46% of Russian internet users every day, with monthly reach of 75% in August [1]
- Mobile time spent stood at 33 minutes per day in August, including 48 minutes per day for the 12–24 age group [2]

65 Major product updates in Q3 2021

+29% YoY revenue growth in Q3 2021

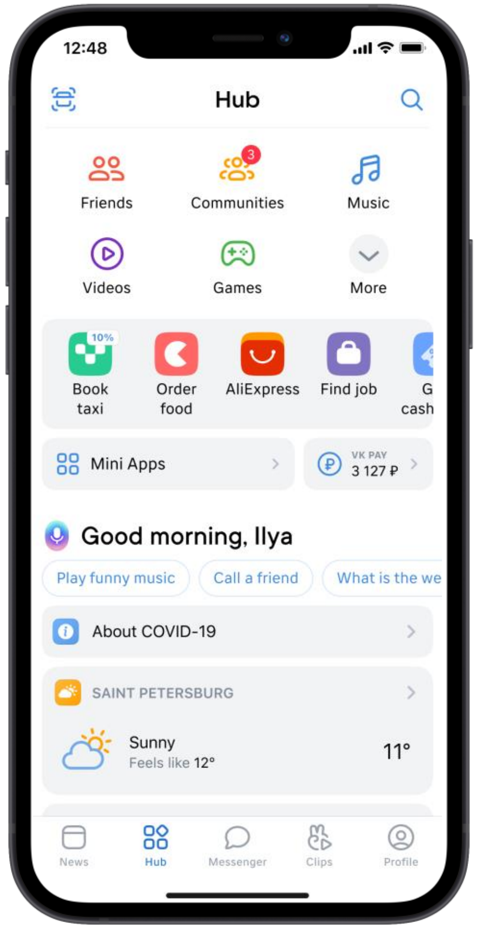
VKontakte Russia DAU, mn



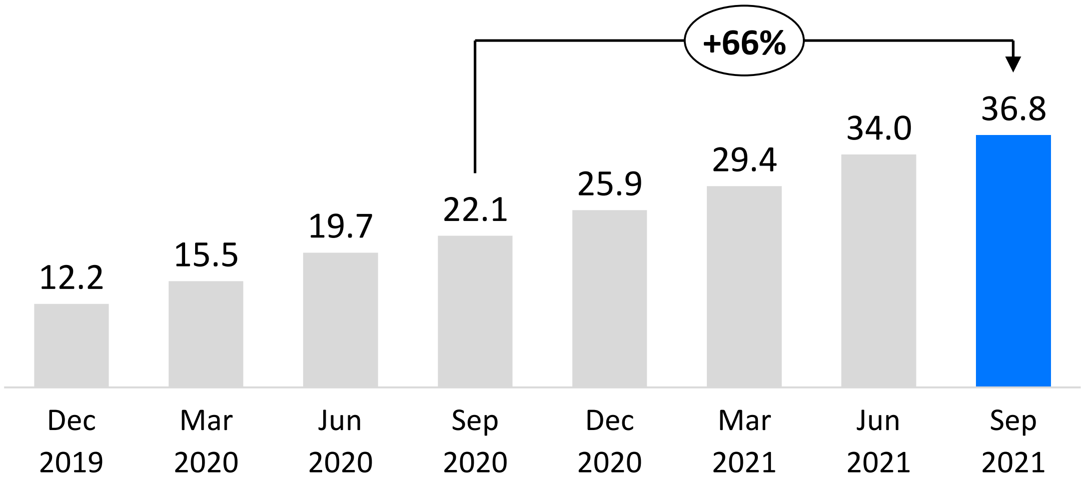
Source: Internal data; [1] – Mediascope, August 2021, Russia (all cities, age 12+), Desktop & Mobile; [2] - Mediascope, August 2021, Russia (all cities, age 12+), Mobile app

VKontakte: Super App product updates – Mini Apps

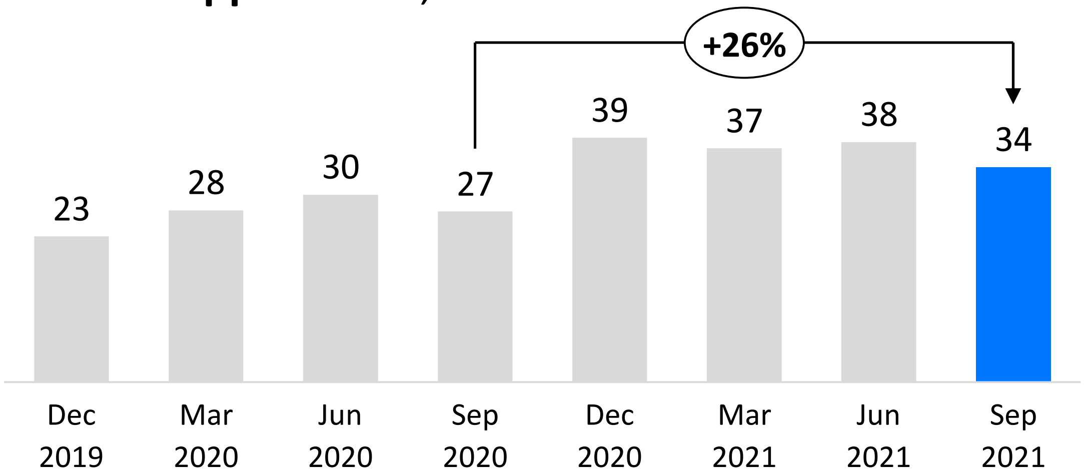
- The number of VK Mini Apps rose by 66% YoY in September to above 36,800, with MAU of 34mn in September (+26% YoY)
- Monetization of the platform (mini apps and games based on VK Mini Apps platform) is progressing, with in-app ads revenue rising by 550% YoY in Q3
- VKontakte overhauled the Checkback Mini App. This app now provides great discounts for both online and offline purchases: Cashback and gifts, Coupons, Loyalty cards



Active Mini Apps – Number of apps, thousands



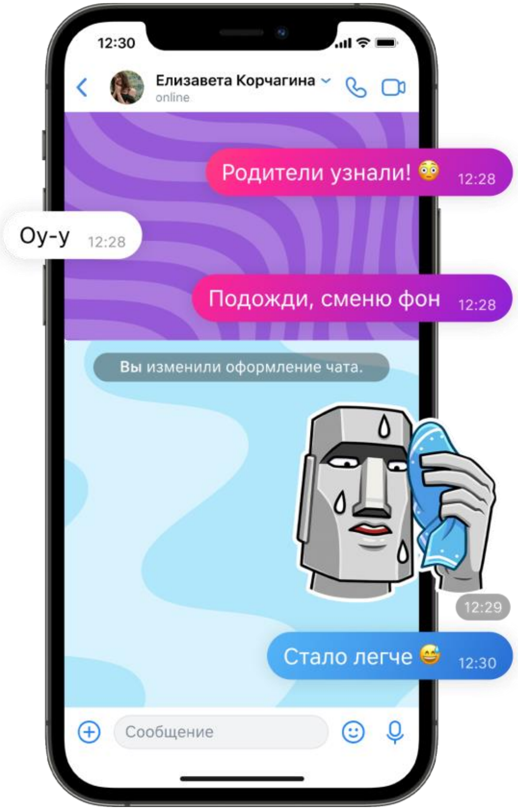
VK Mini Apps – MAU, mn

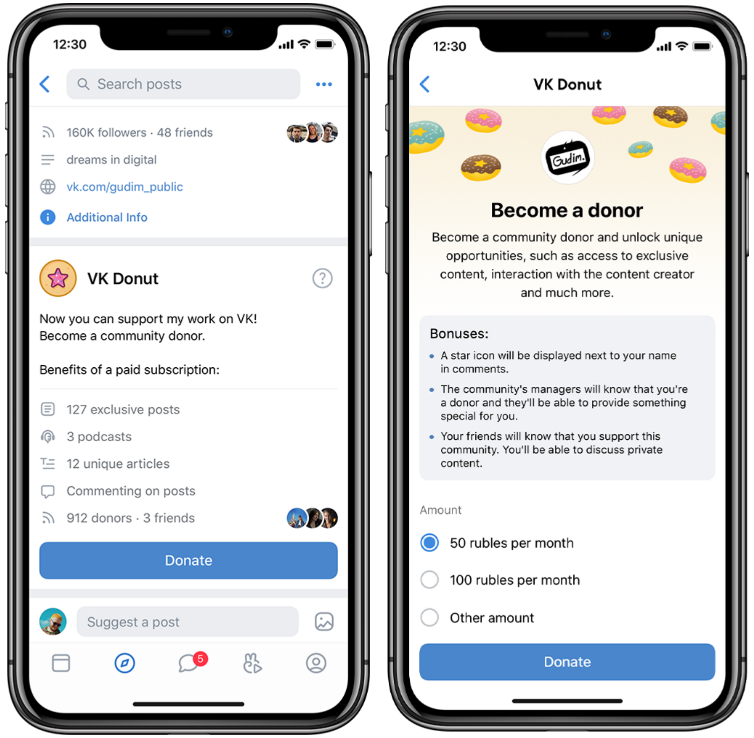


Source: Internal data

VK Messenger & VK Donut updates

- Content creators who joined VK Donut earned RUB >126mn since its launch
- 10 content creators have already earned more than RUB 1mn each through VK Donut. This platform has become the main source of revenue for many communities
- VK Donut has a 10% platform fee





- VKontakte launched unique chat themes. Users can choose backgrounds and message colors both for themselves and other chat members. The day after release, 1.23mn users chose themes for 1.5mn chats
- VKontakte launched new fast chats. They allow users to quickly send messages from any section of VKontakte on the web version. Fast chats now also support stickers. Fast chat DAU rose by 19.2%, and the number of messages sent from fast chats grew by 36%

Source: Internal data

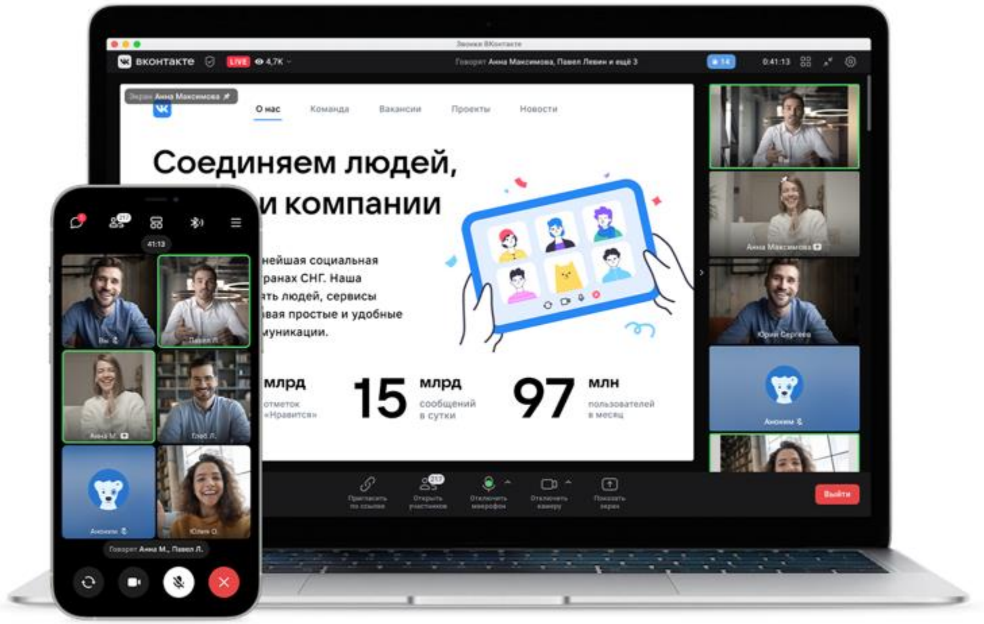
VK Calls product enhancement

In Q3, VKontakte launched the **Calls desktop app**:

- 2,048 call participants in one call at the same time
- Calls with no time limits
- 4K screen sharing
- Smart noise suppression
- AR backgrounds and beauty filter
- Incoming and outgoing calls
- Call live streams
- Ability to manage participants’ videos and microphones
- Waiting room for managing call participants

In Q3, VKontakte launched a **B2B solution for calls** — a set of tools for creating voice and video calls on desktop, Android and iOS:

- SDK library that supports most VK Call features
- VK server solutions for processing sounds and adaptive video encoding, which reduces the load on user devices and ensures an uninterrupted stream even with a weak internet connection

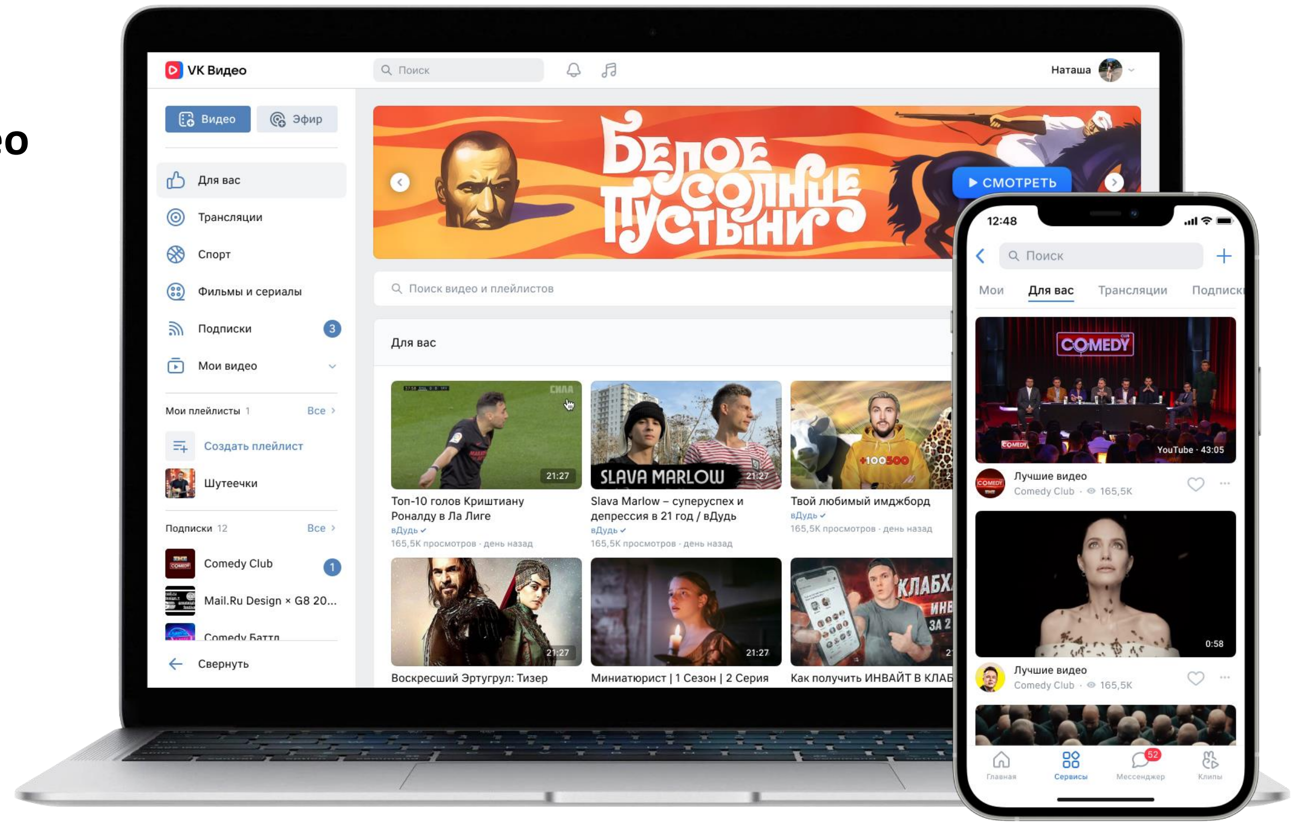


Source: Internal data

VK Video: major ecosystem video product rollout

VK Video united all of the ecosystem's video services: VKontakte, Clips, OK and others. VK Video is the #1 video platform in Russia by views and audience. The update introduced a range of new technologies:

- Uploading videos of up to 256 GB
- Playing videos and live streams in 4K
- Streaming videos via Chromecast and AirPlay
- Picture-in-Picture (PIP)
- New display for recommendations and followed creators on the desktop version of the website and mobile apps

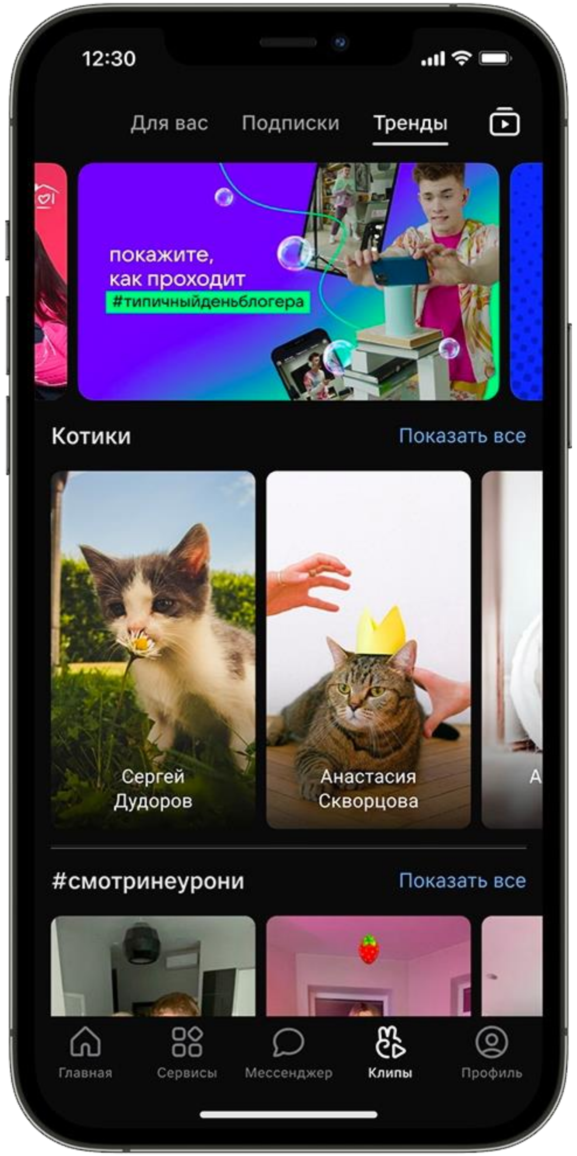


40mn	2bn	250mn
VK Video DAU in Russia	Unique videos watched per year	Videos uploaded per year

Source: Internal data

VK Clips

- VK Clips **video inventory** exceeds **8mn clips** from **2.1mn unique authors**
- New record of **383mn** in **daily video views** has been set
- **DAU stood at 20mn in September**
- **Time spent per user grew by 62% YoY** in September, with the number of **users spending 10+ minutes per day on Clips rising by 71%** during the same period
- Thematic playlists were added, with hundreds of thematic playlists already available. They are created automatically using facial and object recognition technology
- Advertising-based monetization is progressing with the two main formats currently used: traditional video promos and special projects with brands



Source: Internal data

OK: social and entertainment platform

38mn
Average MAU in Russia

500mn
Postcards sent

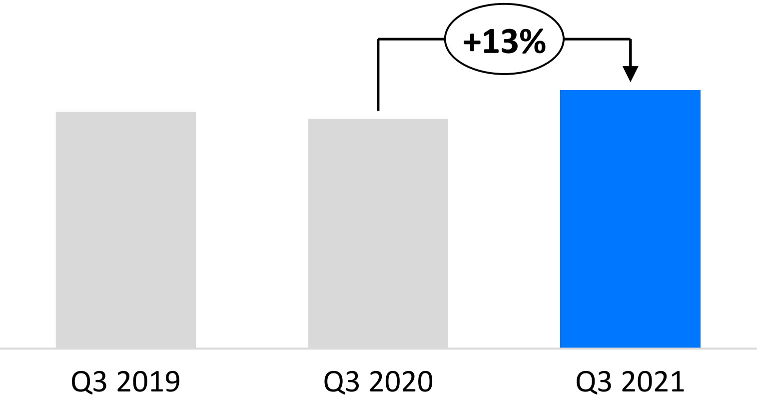
+22% YoY
Average DAU in mobile games

450mn
Stickers sent

+340% YoY
Total advertising game revenue

6.6bn
Virtual gifts sent

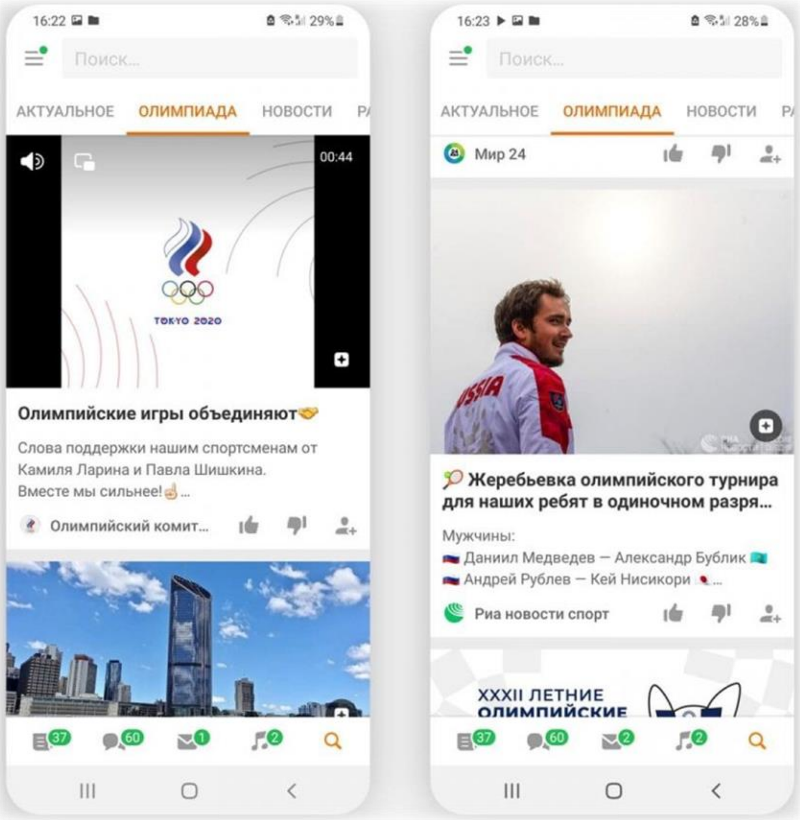
Number of stickers sent



- OK continues to grow the **content recommendation in News Feed** and **separate Recommendation feed**

+37% YoY
Number of likes in recommended content

>15%
Share of recommended content views from News Feed and Recommendation feed



Source: Internal data

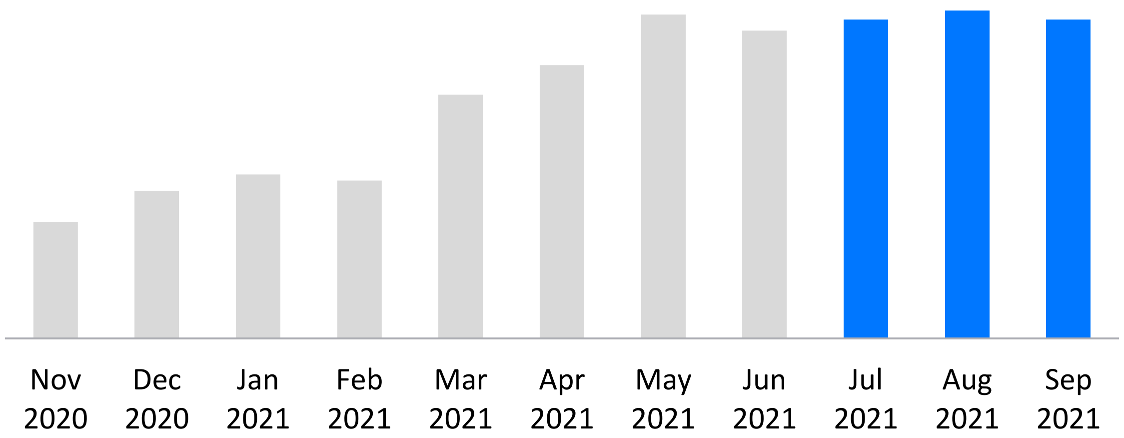
OK: solid traction in Moments

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

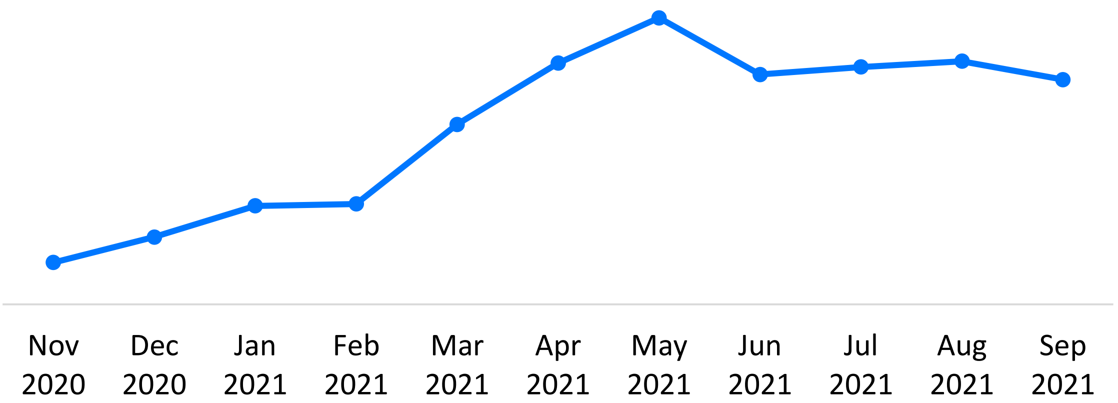
- Moments **MAU reached 26mn in September**
- During Q3 the number of views and reactions grew to 390mn and 42mn respectively

Moments key metrics

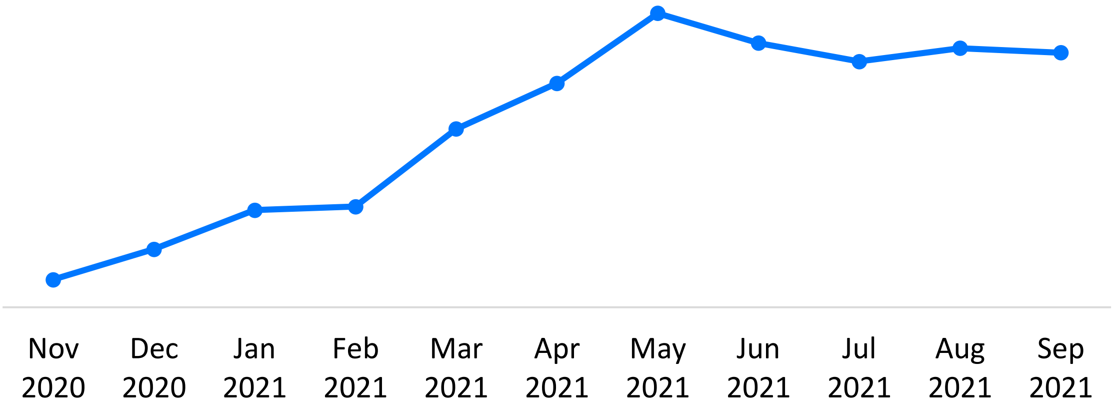
MAU



Views



Reactions



Source: Internal data

OK: monetization & cross-integrations

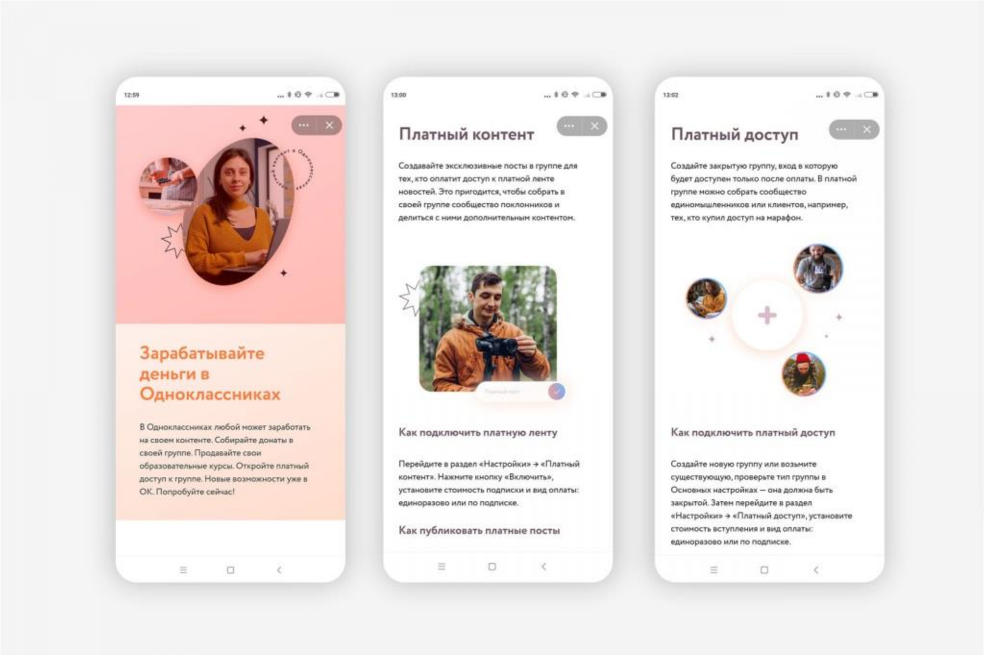
OK continues add new monetization tools

+17% YoY

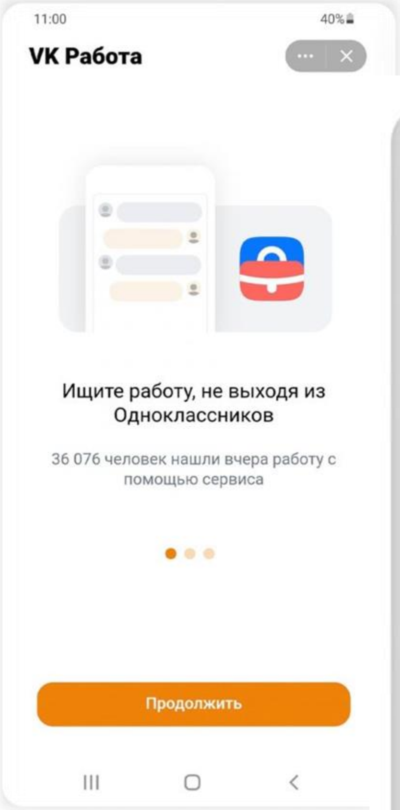
The number of advertisers in Q3

+74% YoY

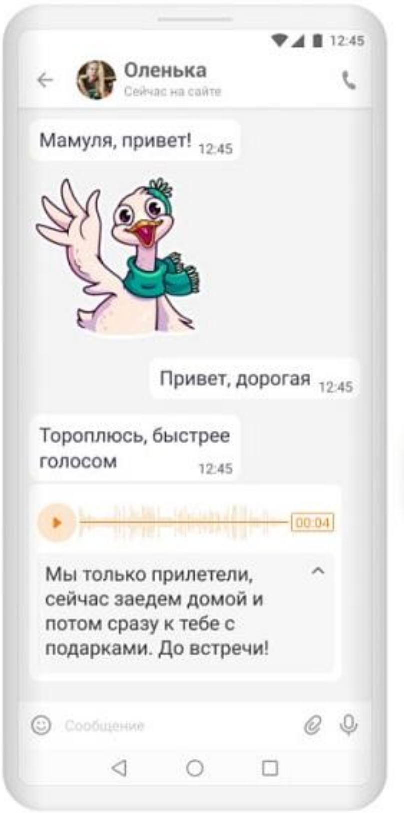
Revenue from the internal ads manager within OK in Q3



New monetization tools: unified platform for monetization of authors via subscriptions



Recruiting service launch with VK Jobs



AI-based voice message transcription feature

Cross-integrations in Q3

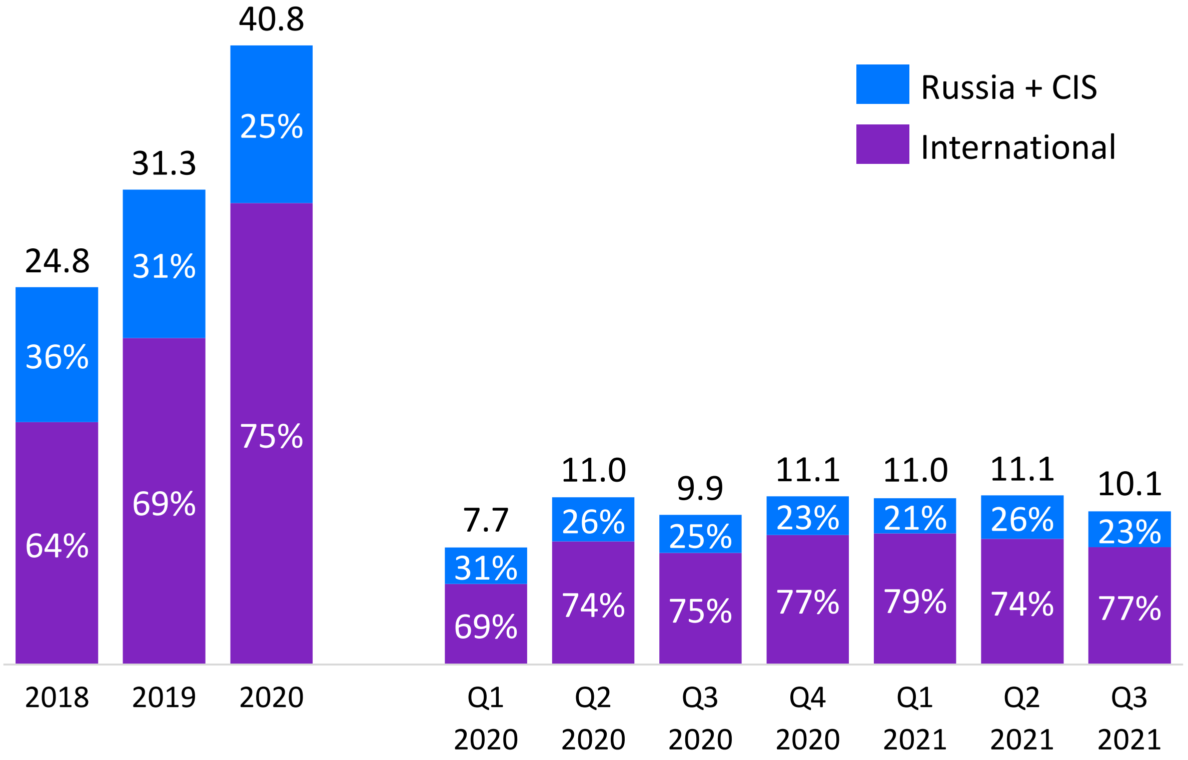
- Recruiting service and special section in OK main menu with VK Jobs was launched
- In September OK rolled out the AI-based voice message transcription feature on the basis of technology developed by VKontakte

Source: Internal data

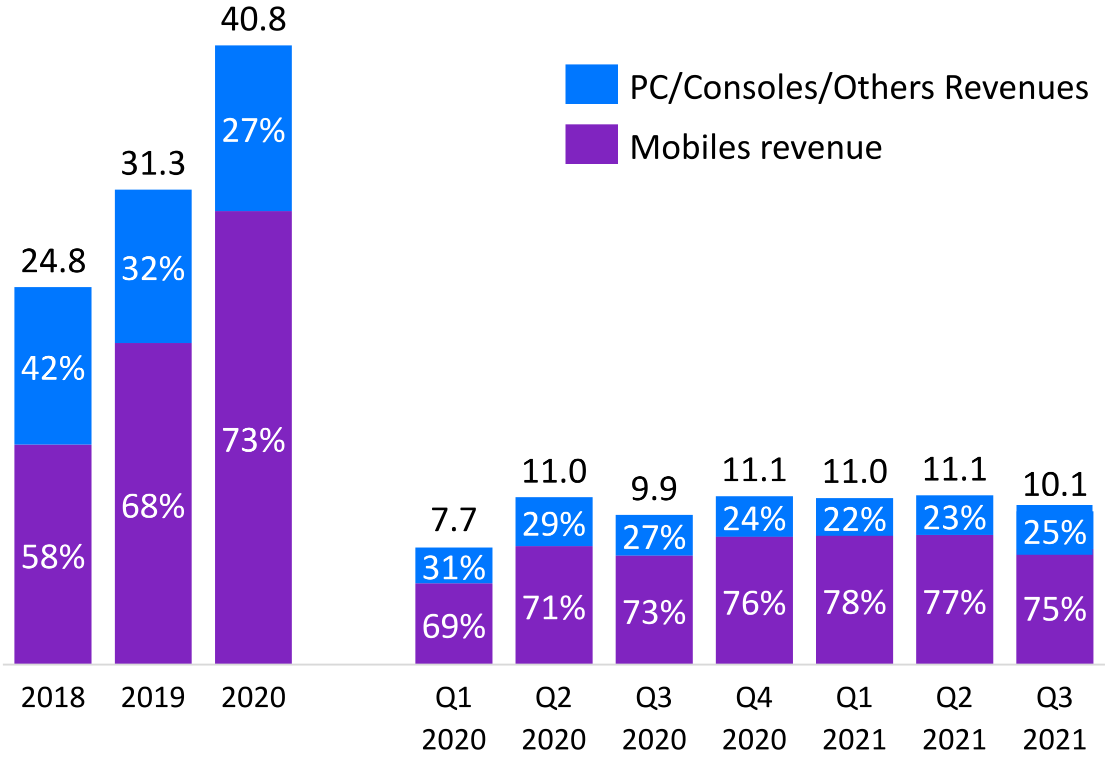
MY.GAMES: international revenue driver for the Group

- MY.GAMES revenue rose by 2.3% YoY in Q3 (to RUB 10.1bn) and accounted for 33% of Group's revenues
- International (ex Russia + CIS) gaming revenue share in Q3 2021 stood at 77% (vs 75% in Q3 2020)
- Majority of MY.GAMES revenues (75%) came from mobile (vs 73% in Q3 2020)

International revenue exposure, RUB bn*



Revenue split by platform, RUB bn*



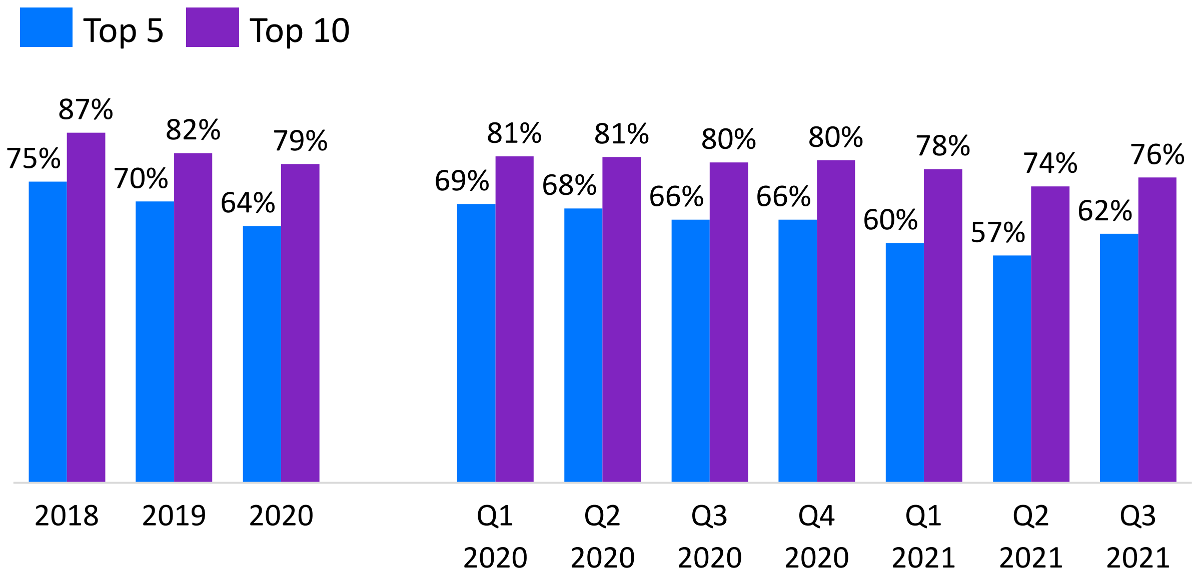
Source: Internal data

*- Historical 2018-2020 annual numbers are shown on the basis of pro-forma data, while Q1 2020 – Q3 2021 quarterly numbers are shown excluding pro-forma

MY.GAMES: top revenue generating products

- **War Robots, Warface, Rush Royale were the top-3** revenue generators in Q3 2021. **Rush Royale and Grand Hotel Mania** were the largest revenue growth contributors
- **20+ games are in development** (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 Q3 2021

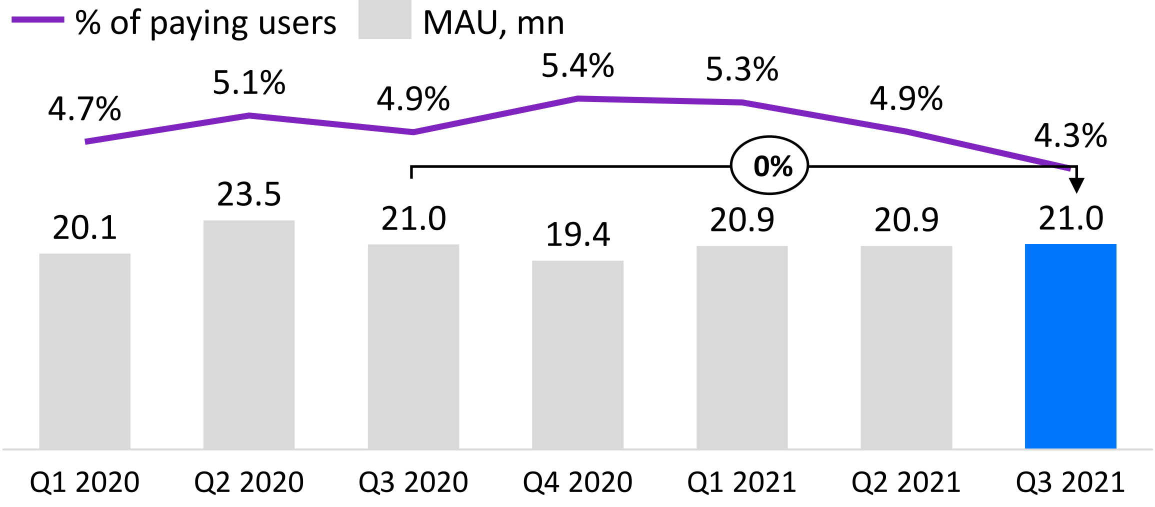
Title	Lifetime installs [2] (as of the end of September, mn)	Q3 installs (mn)
War Robots	200	3
Warface franchise [3]	120	3
Rush Royale	14	5
Hustle Castle	71	1
Grand Hotel Mania	13	1
Left to Survive	42	4
Zero City	19	1
Tacticool	21	1
American Dad	10	1
Perfect World	6.3	>1

Source: Internal data
[1] - Historical 2018-2020 annual numbers are shown on the basis of pro-forma data, while Q1 2020 – Q3 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

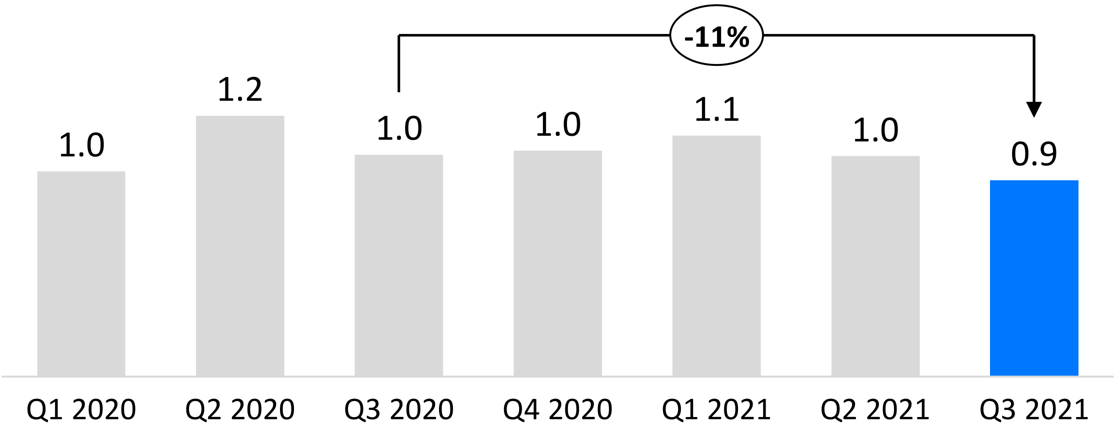
MY.GAMES: MAU and ARPU dynamics

- Average **MAU** stood at **21.0mn** in Q3 [1]
- **ARPU** dynamics reflects multiple factors incl. changes in portfolio mix, revenue splits by platform and geography, 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 several major projects showing significant YoY growth in ARPU

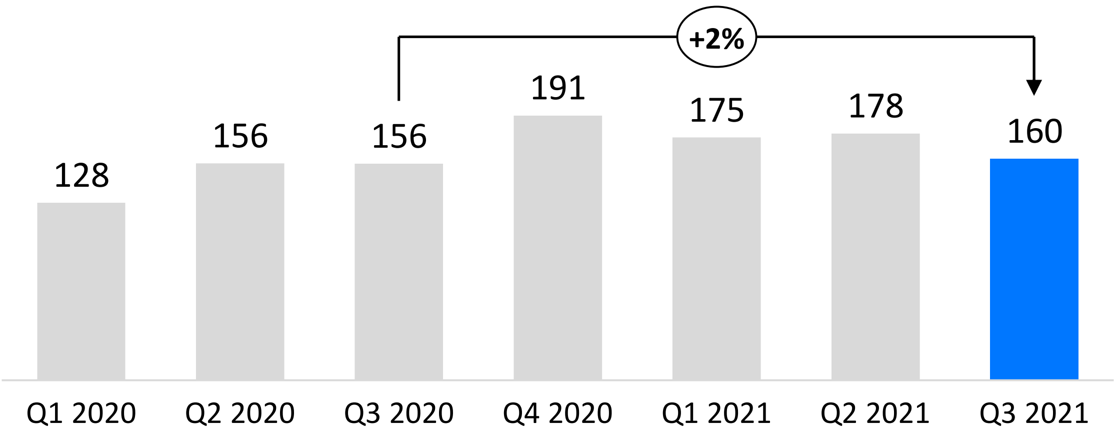
Average MAU and share of paying users [1]



Average number of paying users, mn [1]



Monthly ARPU, RUB [1,2]



Source: Internal data

[1] – 2020 data for MAU and paying users excludes pro forma, Q1 2020-Q2 2021 data for MAU was slightly adjusted in Q3 2021 results to reflect this metric more precisely

[2] - Monthly ARPU is calculated as Games revenue divided by average MAU in the corresponding period and 3

MY.GAMES: main mobile titles

- At 75% of revenues in Q3, mobile remains the top business driver for MY.GAMES
- **Rush Royale** (2020, IT Territory studio) reached ~14mn downloads since its launch in December with monthly revenue >RUB 400mn in September, being one of the most successful launches in MY.GAMES history
- **Mamboo Games** joined MY.GAMES at late Q3 to drive further portfolio diversification into attractive and fast-growing hypercasual and hybrid casual genres

War Robots (2014)

Lifetime installs:
200mn

Rush Royale (2020)

Lifetime installs:
14mn

Hustle Castle (2017)

Lifetime installs:
71mn

Grand Hotel Mania (2020)

Lifetime installs:
13mn

Left to Survive (2018)

Lifetime installs:
42mn

Zero City (2020)

Lifetime installs:
>19mn

Tacticool (2019)

Lifetime installs:
21mn

American Dad (2019)

Lifetime installs:
10mn

Warface Global Operations (2020)

Lifetime installs:
20mn

Love Sick (2019)

Lifetime installs:
31mn

Source: Internal data

MY.GAMES: mobile title updates

Rush Royale updates

- Achieved a new monthly revenue record of RUB 410mn by the end of Q3 and became Top 3 revenue generating game in the portfolio, having generated >RUB 3bn in cumulative revenues

War Robots updates

- Battle Pass season «Yaga Gang», new content: a new robot Revenant, weapons, titans special versions, pilots and orbital spaceships and introducing new content type: Orbital support
- Battle Pass season «Retro Treasures» in collaboration with retro-artist Andrey Tkachenko and adding new content: a new robot Erebus, special versions of robots, new weapons, 2 legendary pilots and new drone

Left to Survive

- Celebrated 3rd anniversary. The number of installs in 9M 2021 exceeded FY2020 level. Cumulative revenues reached ~RUB 6bn
- Received Galaxy Store Award 2021 as the best Shooter game

Source: Internal data

MY.GAMES: PC/Console titles highlights

LOST ARK updates

- Launched «Tygon» major update introducing new class and rebalancing low-level content that led to more friendly game progress for the players. Achieved CCU and DAU records for the last year of operations as well as financial metrics

World War 3 updates

- Tactical online shooter by The Farm 51 studio (PL), started pre-sales and scheduled CBT and OBT releases

Warface Franchise

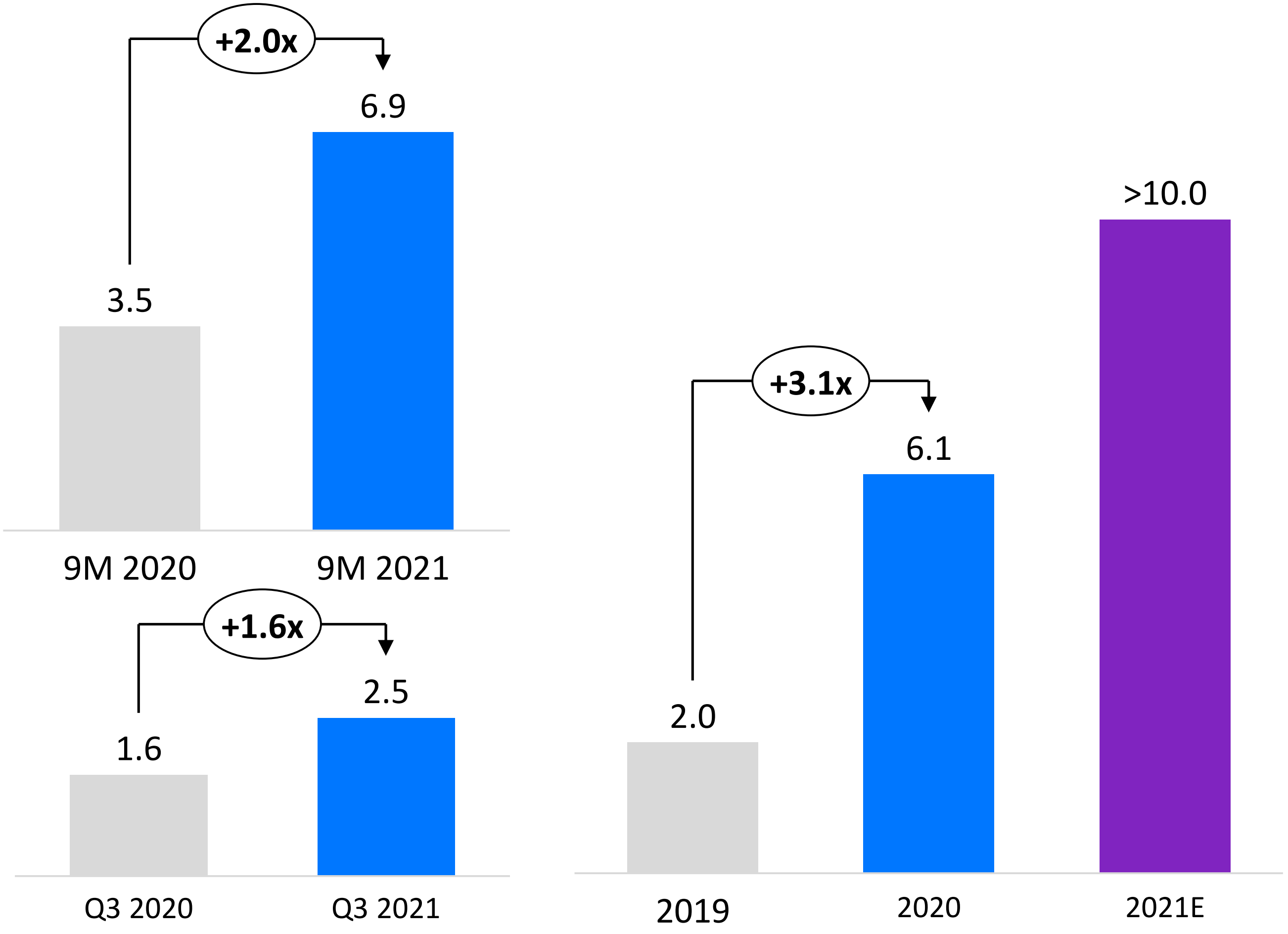
- Merged Alpha, Bravo and Charly servers and launched strong retargeting campaign for WF CIS which resulted in 20% in CCU and DAU growth as well as further improvement in retention

Source: Internal data

EdTech: revenue maintains rapid growth

- Platforms launched **163 new** courses and programs (professions and faculties) during Q3, including in programming and gaming (41), design (30), marketing (21), management (19), multimedia (7) and others (45), with the overall number of available courses **surpassing 1,210**
- The cumulative number of paying students approached **273k** and registered students – **1,940k**
- Skillbox Holding consolidated 61.8% in SkillFactory in October

EdTech revenues*, RUB bn

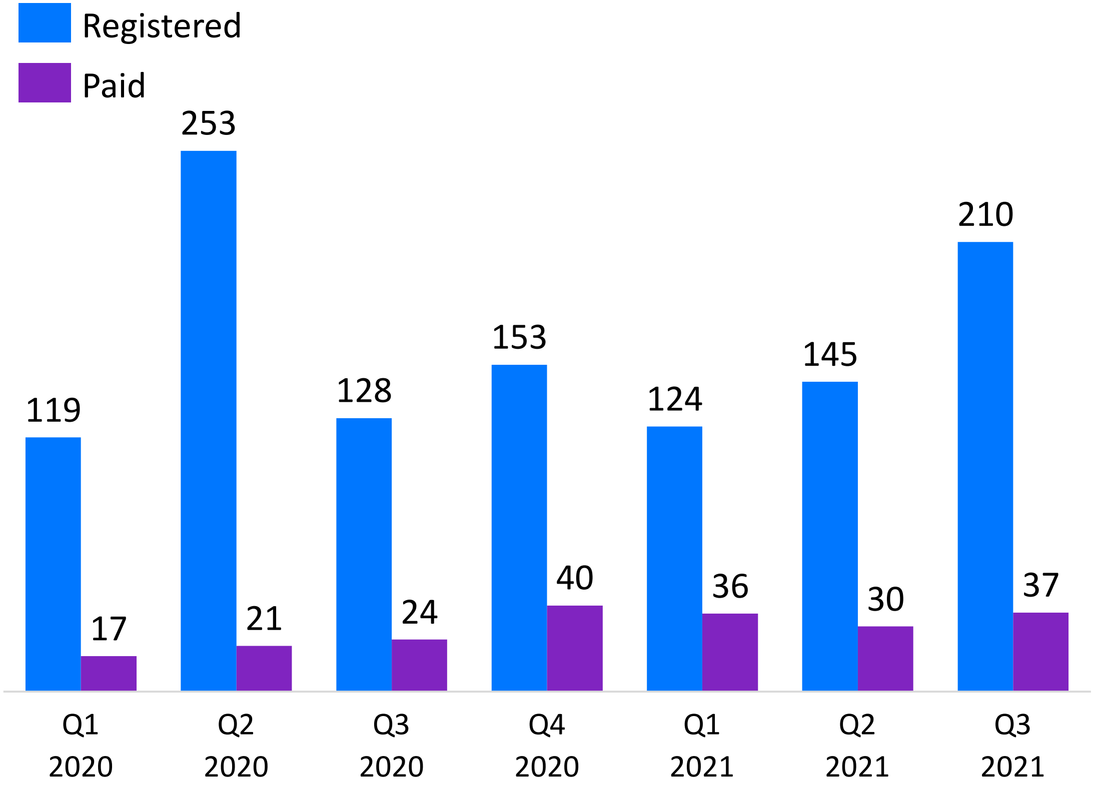


Source: Internal data. EdTech segment includes Skillbox Holding Limited which unites Skillbox, GeekBrains and, since October 2021, SkillFactory

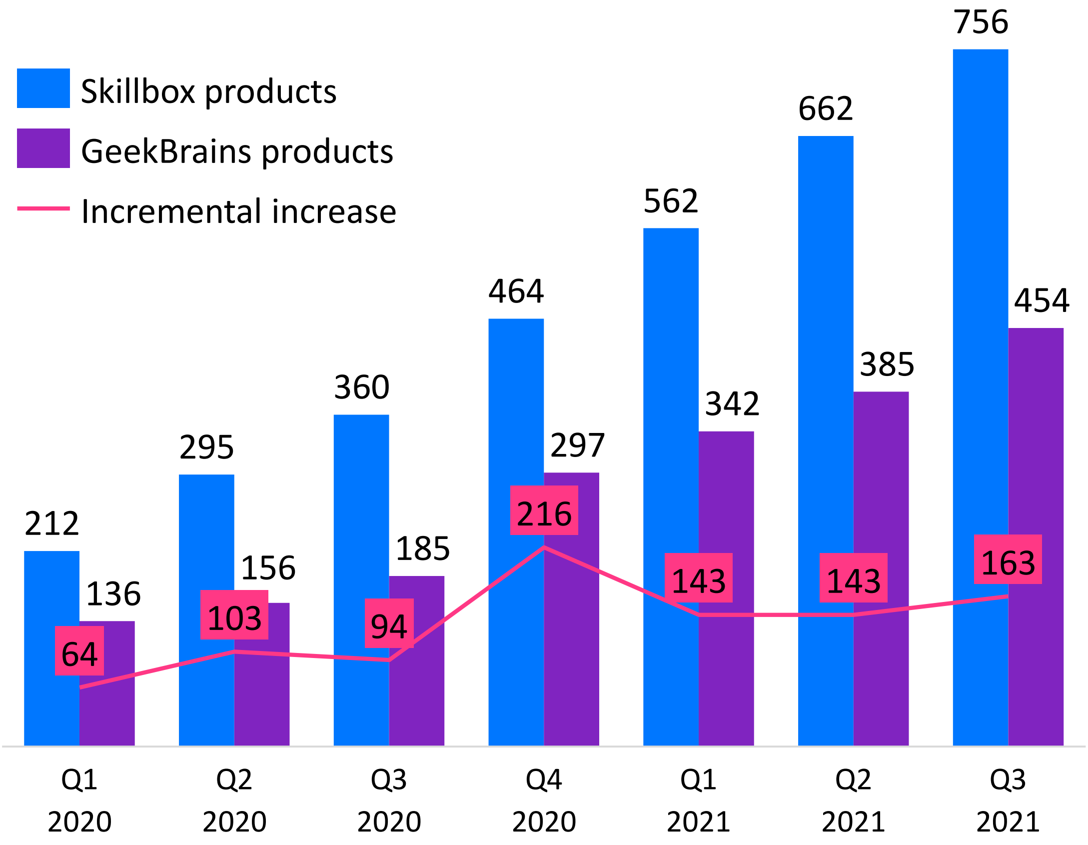
*- Historical annual numbers (e.g. 2019 revenue) are shown on the basis of pro-forma data, while 2020-2021 numbers are shown excluding pro-forma

EdTech: further growth of the customer base and product matrix

Number of new registered and paid students, thousands*



Growing number of courses and professions

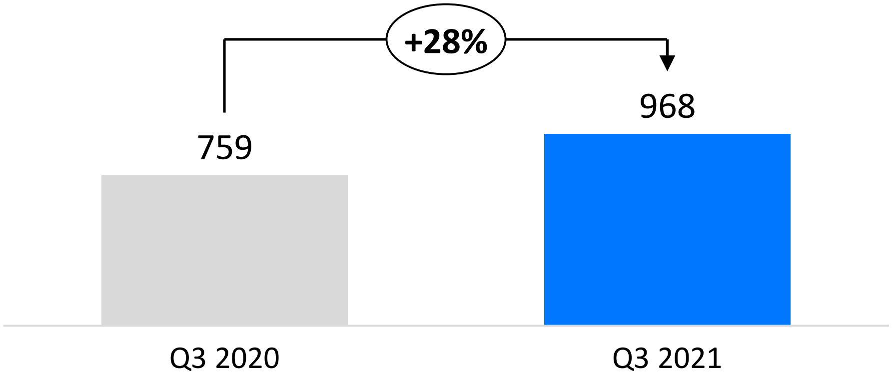


Source: Internal data

* - Registered users have access to the platform (both with free of charge and paid access)

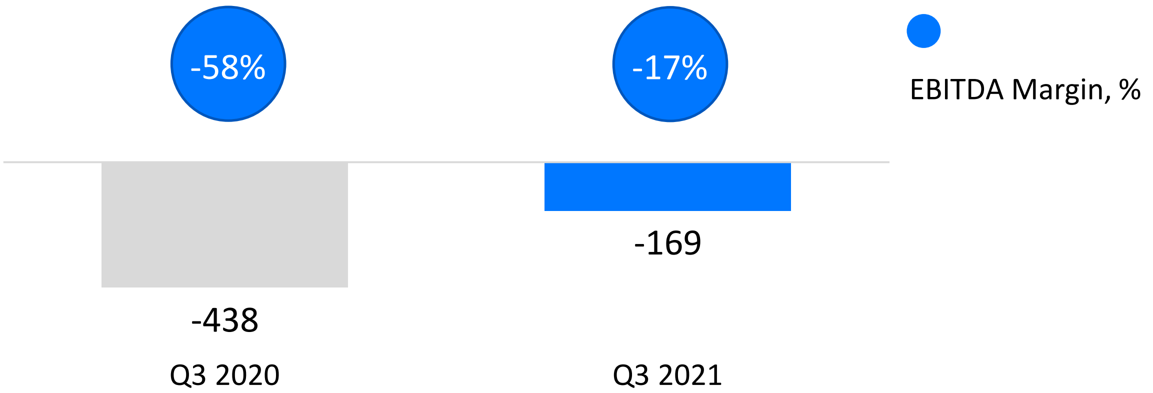
Youla: steady growth and progress towards breakeven

Youla revenues, RUB mn



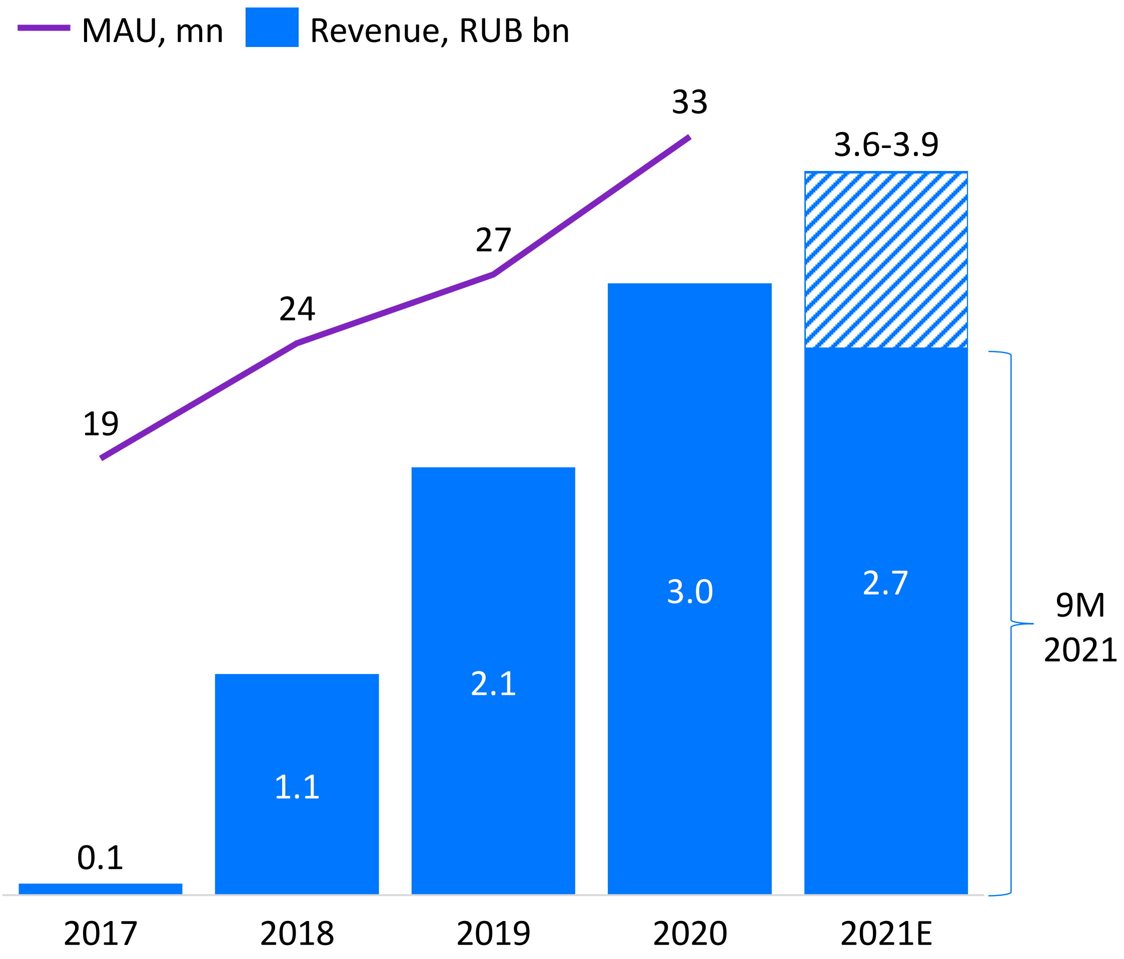
- Drivers: rising share of B2B sales

Youla EBITDA, RUB mn



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

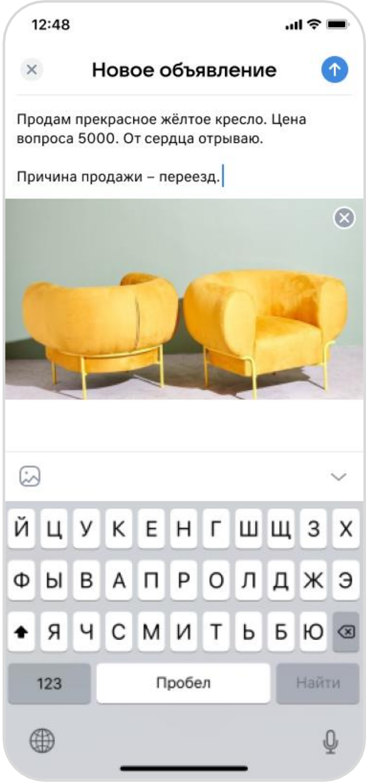
Youla revenues and traffic growth 2017- 2021E

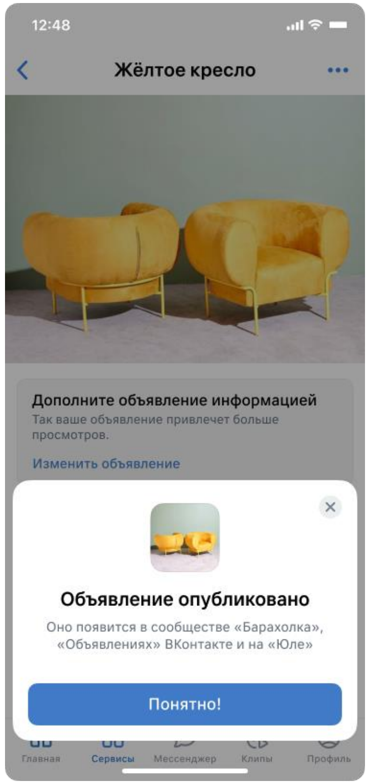


Source: Internal data

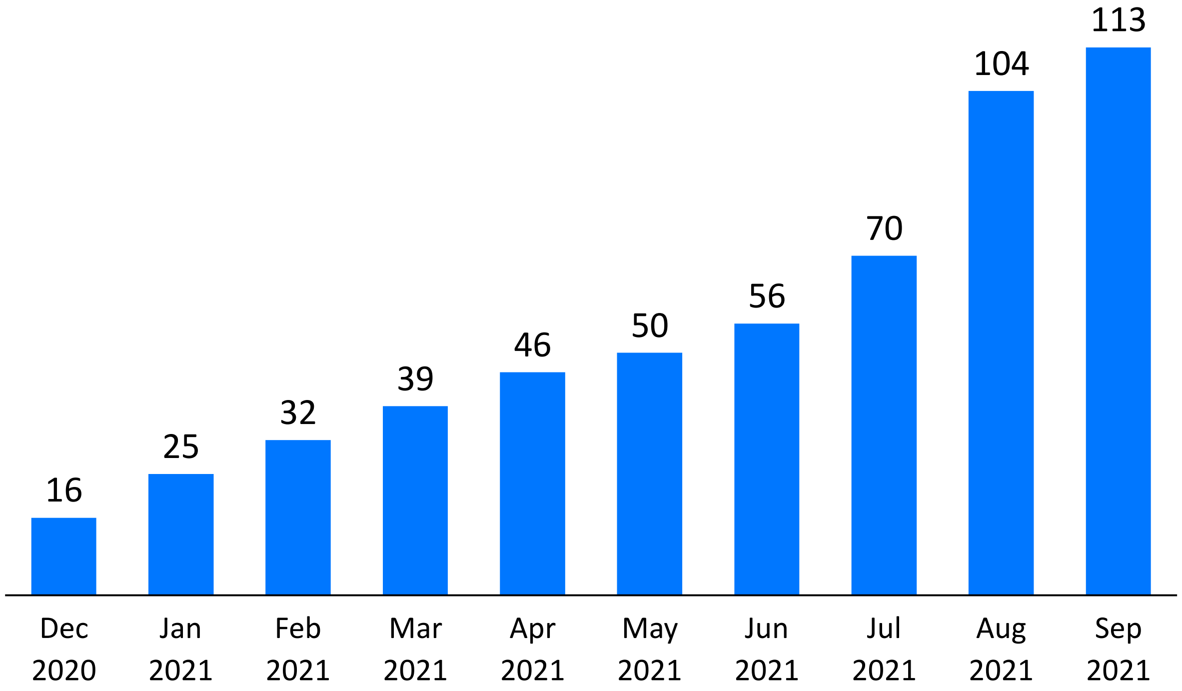
VK Classifieds: Integration with VKontakte continues

- Automated transformation from regular VKontakte post to listing was launched in August
- When a user creates a post that very much looks like an ad listing ML model recognizes that and automatically posts it as a listing in VK Classifieds





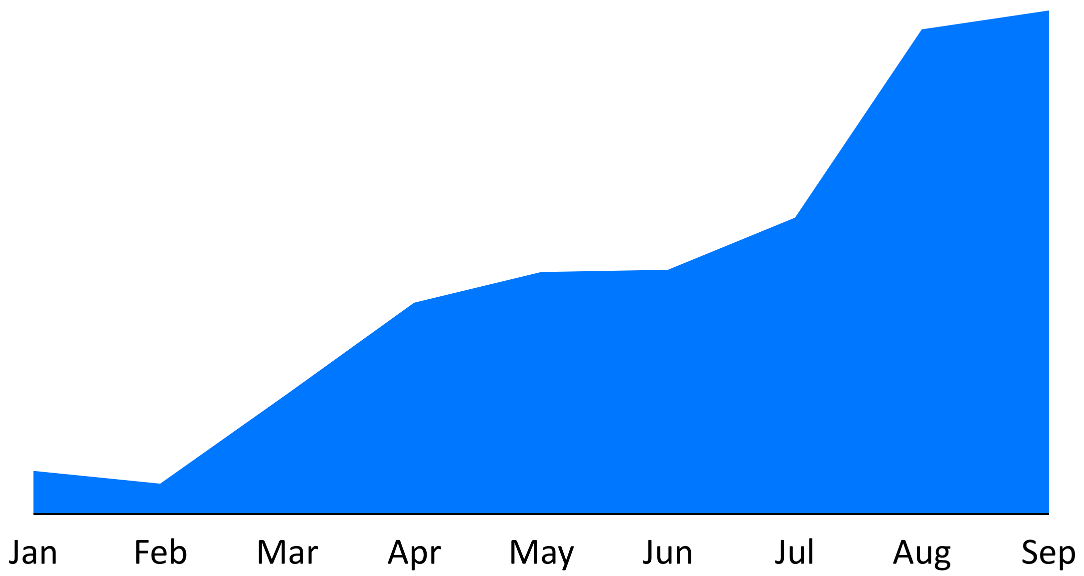
VKontakte groups integrated with VK Classifieds, thousands



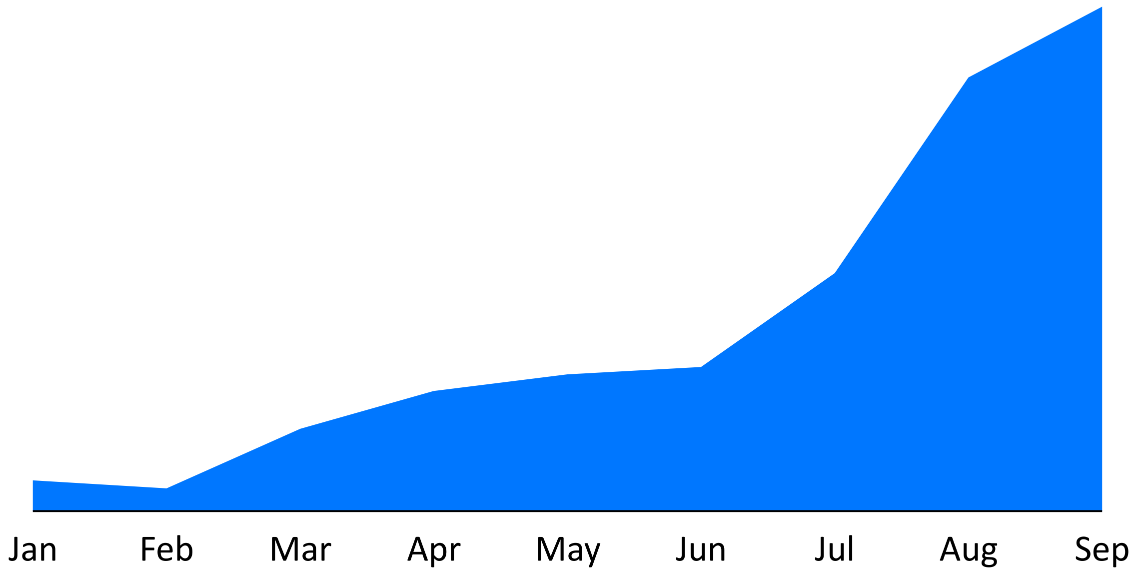
Source: Internal data

A process of VK Jobs integration with VKontakte

Vacancy coming from VKontakte



VK Jobs revenue from integration with VKontakte



- **Cross-posting service was launched in July**: possibility to post vacancies from VK Jobs to many job-related groups in Vkontakte. Vacancies are distributed automatically based on region and coverage. 32% of VK Jobs vacancies from SMB (10% of total) is posted from VKontakte, what makes VKontakte significant driver for VK Jobs SMB revenue growth
- Added a special **tap for employees search** in the menu of SMB groups inside **VKontakte**
- **Added VK Connect as an identifier**: conversions to registration and response increased by 10% in the app. In web version these metrices grew by 24% and 53%, respectively

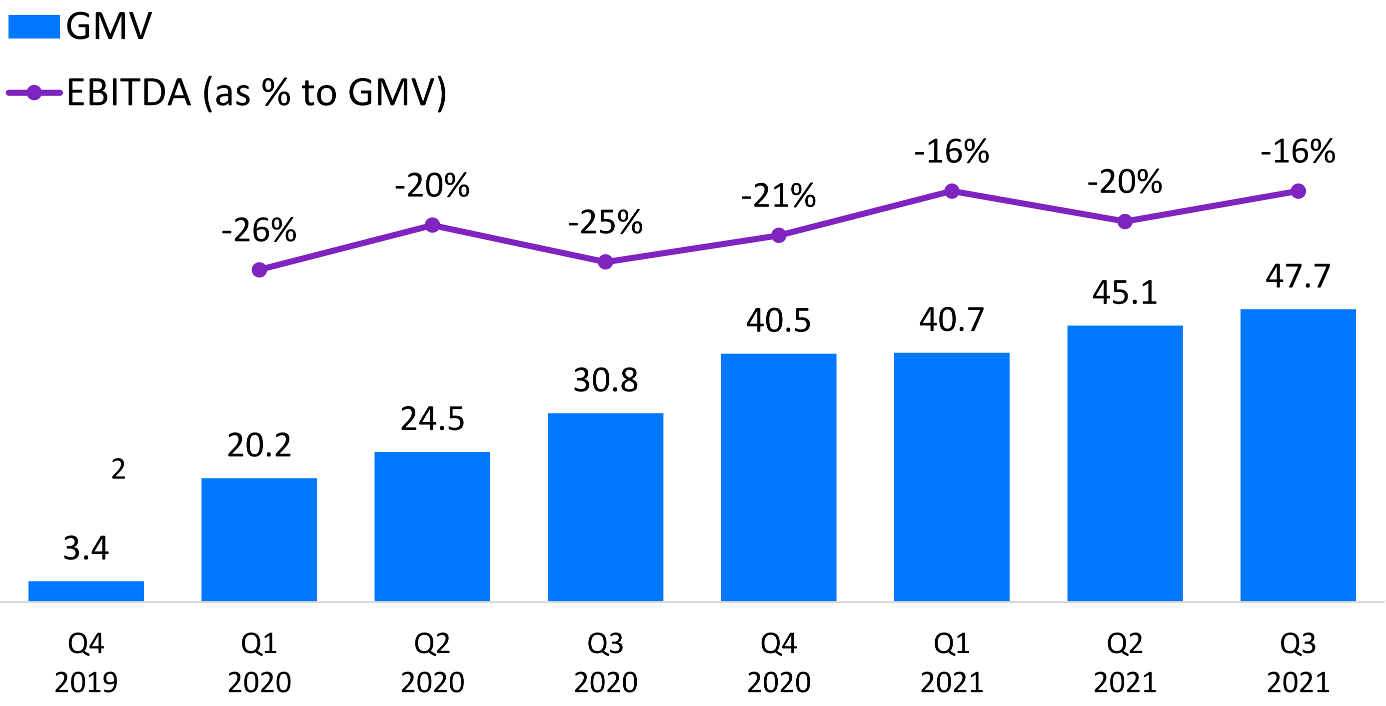
Source: Internal data

Joint Ventures

O2O & AliExpress Russia

O2O JV continues its GMV expansion: +1.6x in Q3

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 1.6x YoY to ~RUB 48bn in Q3 2021**
- **EBITDA margin (to GMV) amounted to -16%, an improvement versus -20% in Q2 and -25% in Q3 2020**

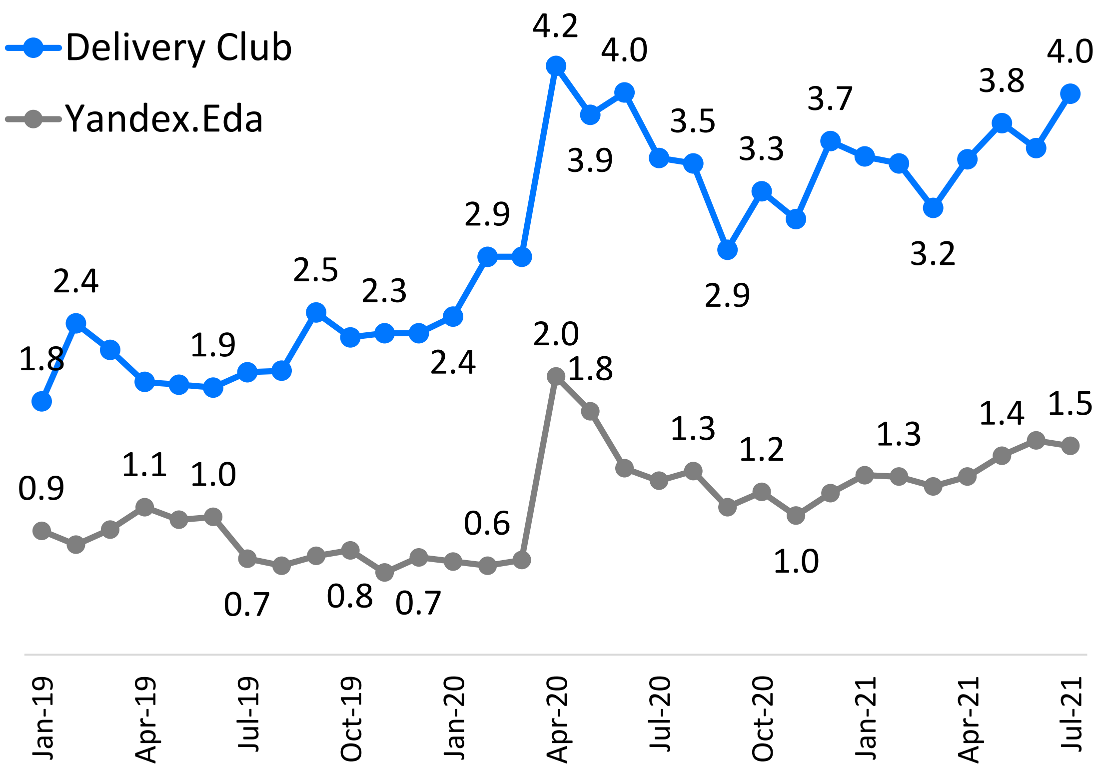
Source: Internal data

[1] GMV is defined as gross turnover before deduction of discounts and VAT. GMV is reported excluding pro-forma, i.e. assets' contributions are taken into account from the date of related consolidation

[2] since O2O foundation date (18.12.2019)

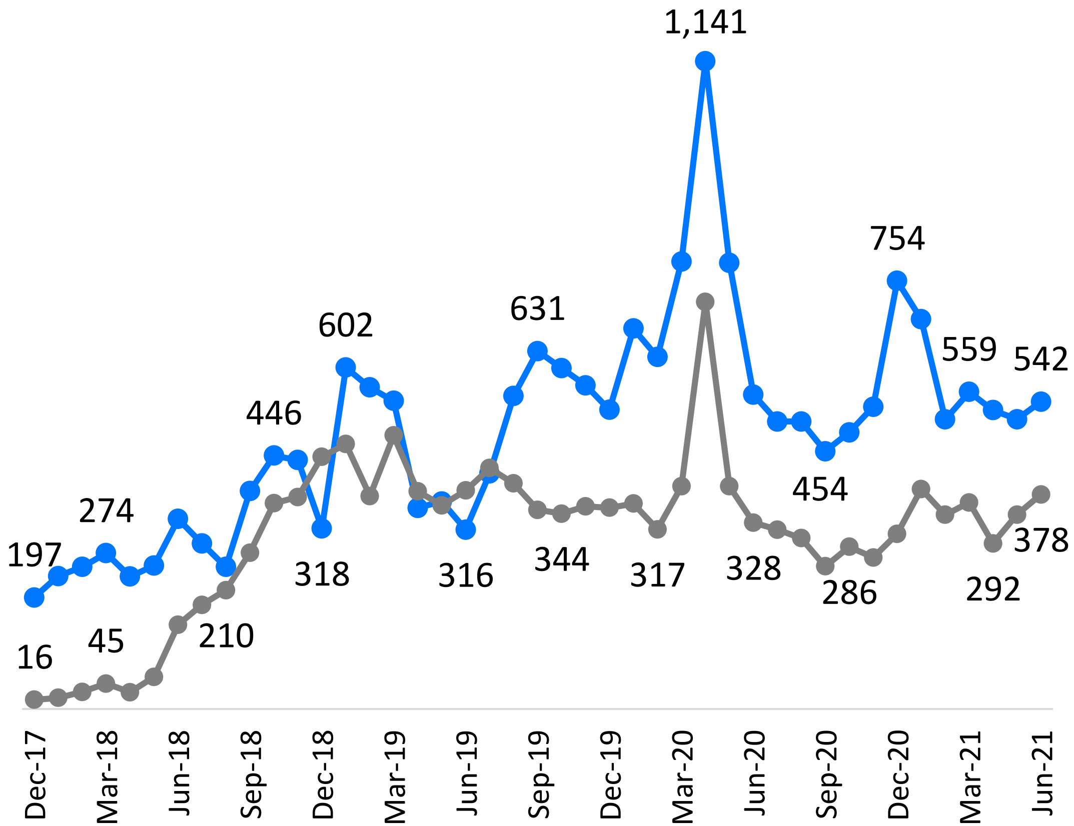
Delivery Club is the Ready-to-eat food delivery market leader in terms of users and downloads

Monthly active users (mobile apps), mn



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

Downloads, iOS and Android combined, thousand



Source: AppAnnie

Delivery Club is present in all Federal Districts and reaches more than half[1] of total Russian population

Regions of presence

DC presence region

Connected Partners [2]

47.5k

(+55% YoY)

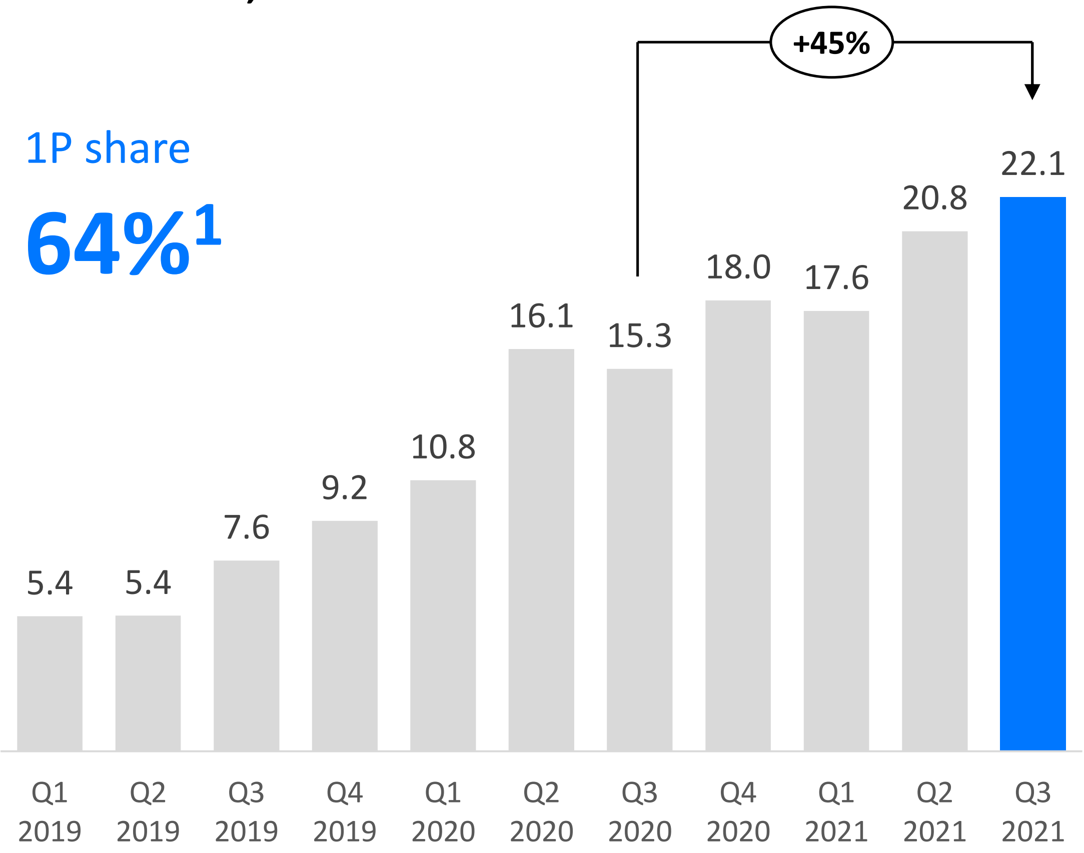
Source: Internal data

[1] Population of cities of presence to total Russian population

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

Delivery Club: 50% YoY growth with stabilized share of 1P vs Q2

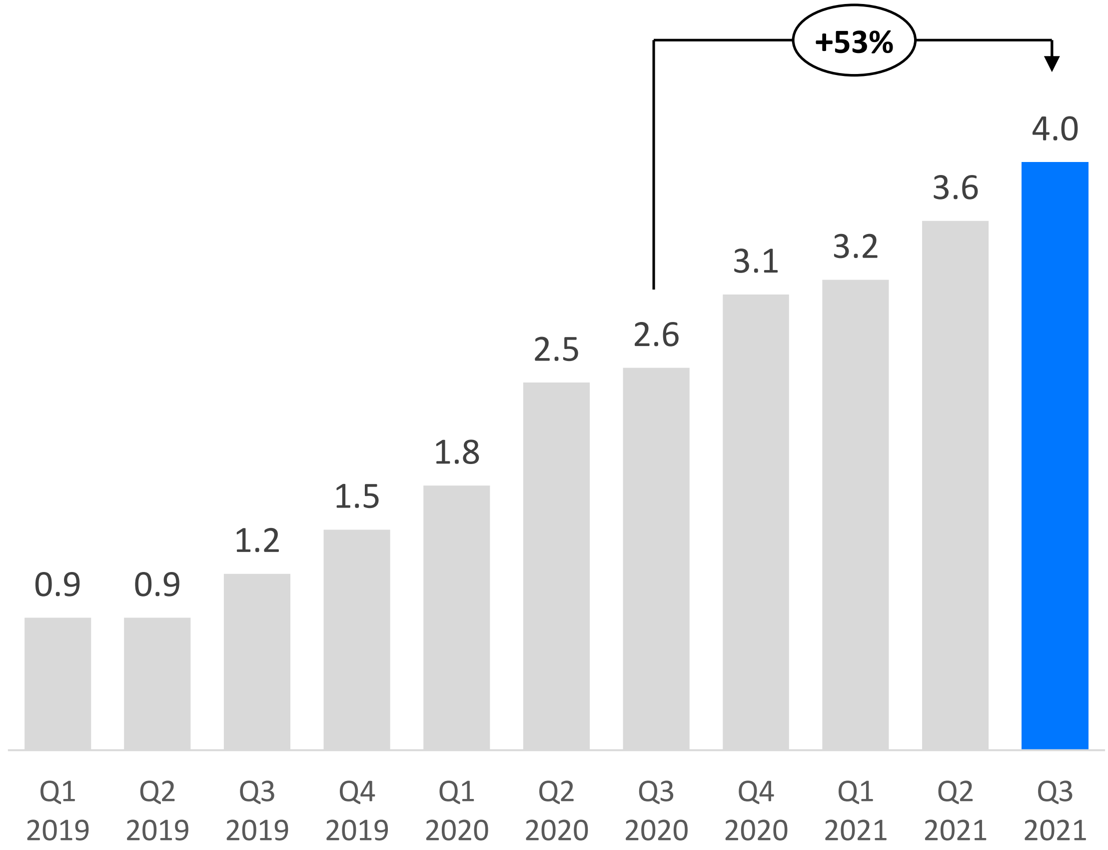
Total orders, mn



Source: Internal data

[1] Q3 average vs 59% in Q3 2020

Revenue [2], RUB bn

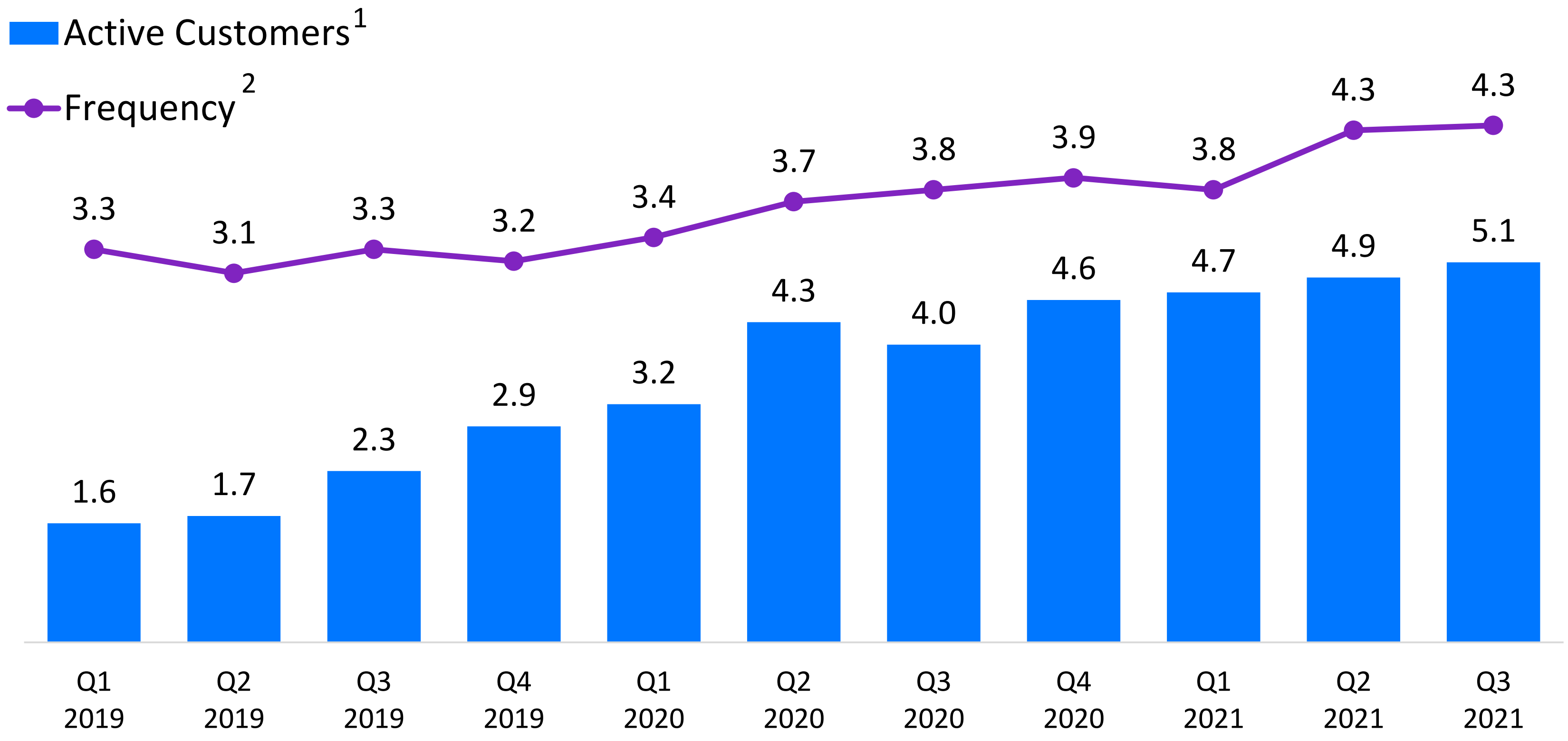


Source: Internal data

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

Delivery Club: growing active users base and order frequency

Active Customers, mn



- The number of **active users increased by 27% YoY** in Q3 (to **5.1mn**)
- **Order frequency grew by 13% YoY to 4.3 orders** per quarter per active user

Source: Internal data

[1] Unique users made at least 1 order during the quarter

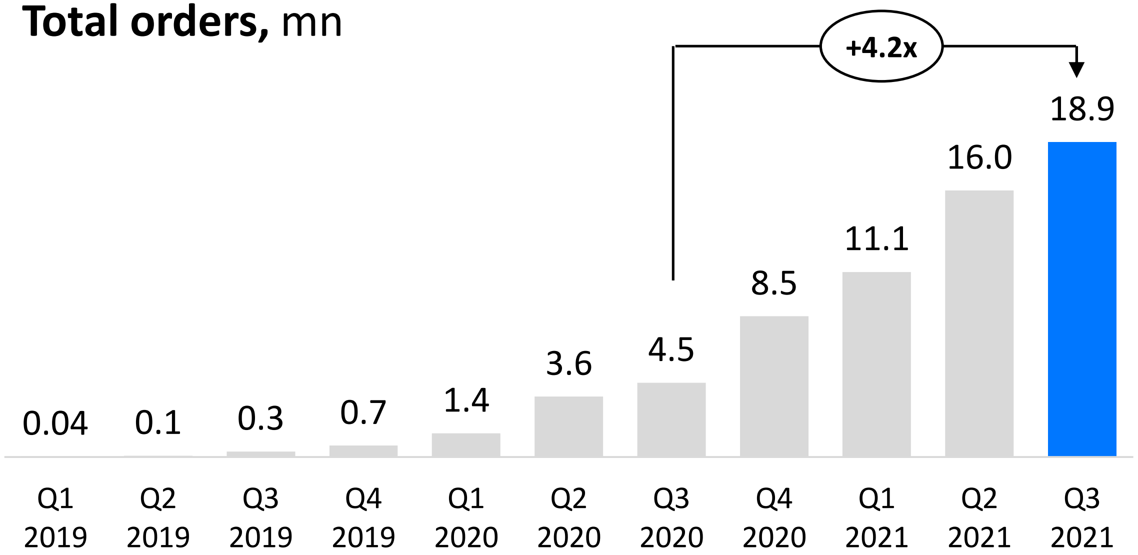
[2] Frequency is defined as total orders made during the quarter divided by active customers base in this quarter

Samokat expanded its dark stores network to 758, with 4.5x YoY revenue growth in Q3

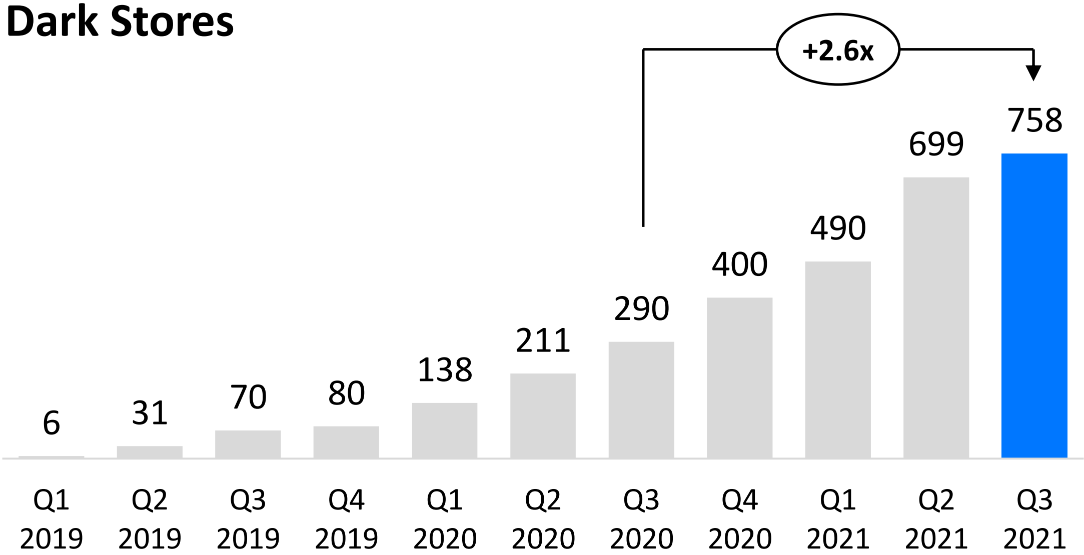
- Samokat grew orders **4.2x YoY to 18.9mn** including up to 250,000 in daily orders in September
- Samokat launched operations across 2 new cities during the quarter, now available across **22 Russian cities** with access to ~19% of the local population

- Samokat's dark store base reached **758 in September (2.6x YoY)**, being among the largest networks globally
- The SKU base has further expanded (added cosmetics) with plans to further scale this into categories such as medicine
- The **private label SKU base expanded to 720** and contributed **>16% of revenue in Q3**

Total orders, mn



Dark Stores



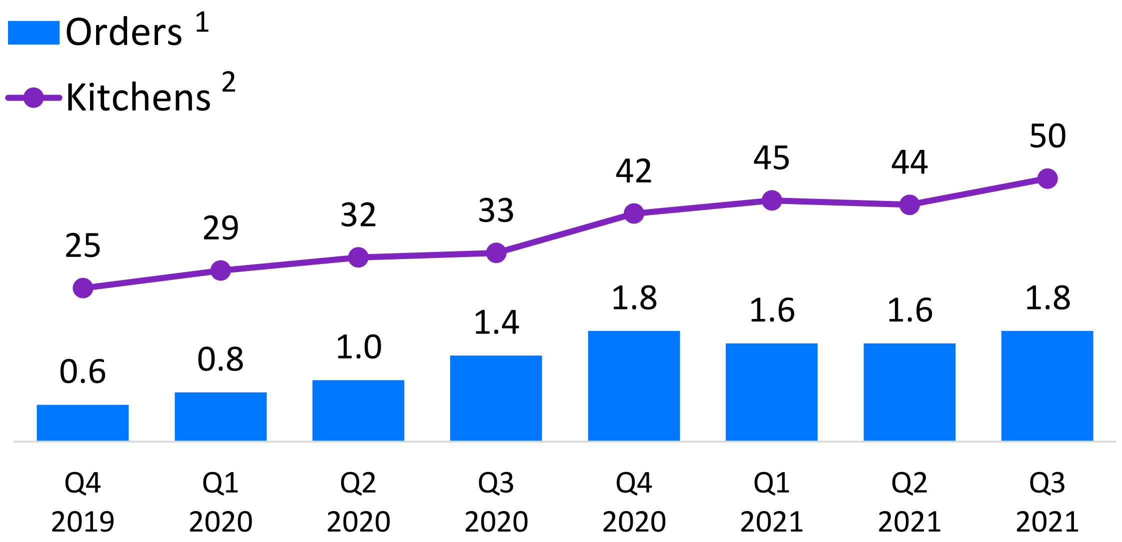
Source: Internal data

Local Kitchen: 1.3x revenue growth in Q3

- In Q3 Local Kitchen grew **total kitchens in operation in Moscow to 50** vs. 33 in Q3 2020
- The company continues construction of new kitchens and experiments in low temperature shock freezing of semi-finished products

- **Active customer base grew to ~150k** in September 2021 **(+1.4x YoY)**
- Share of existing customers within a total active customer base in Q3 2021 amounted to ~70% showing high retention and commitment of users to the Local Kitchen service

Orders, mn

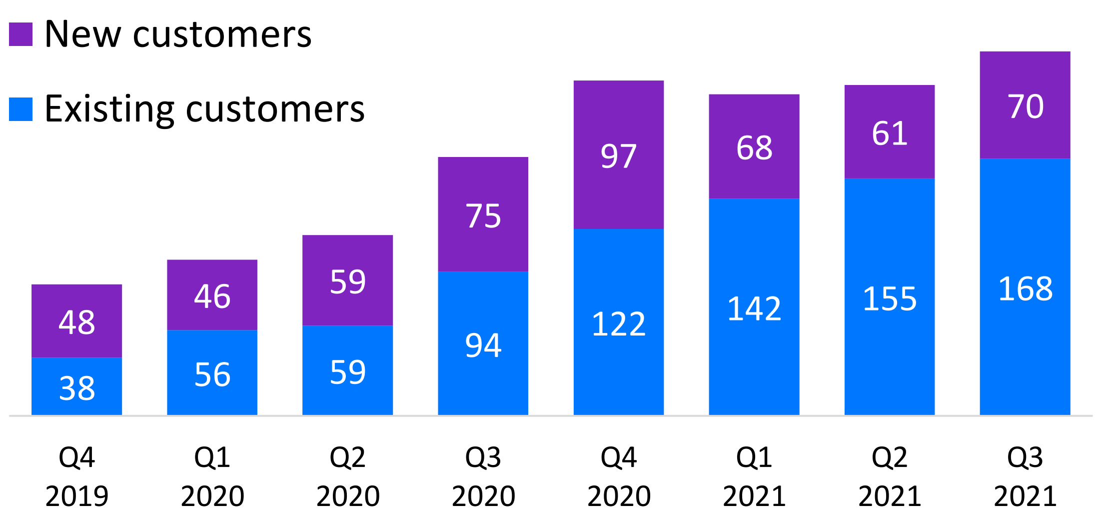


Source: Internal data

[1] Unique delivered orders during the period

[2] Average number per quarter

Active users [3], thousand

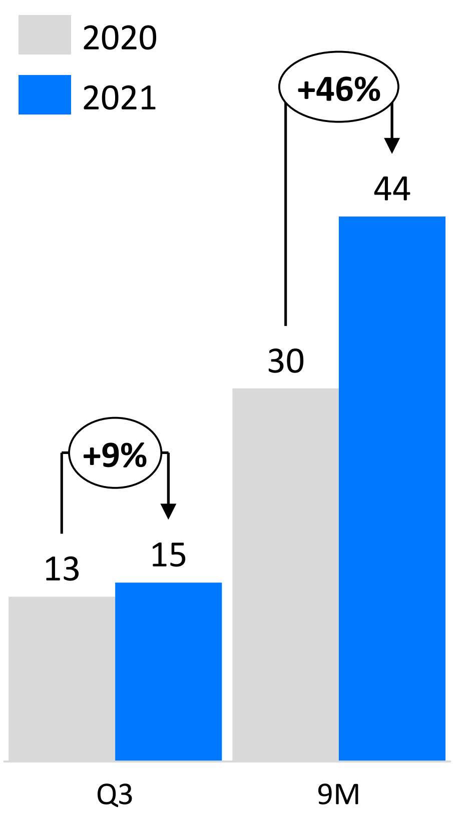


Source: Internal data

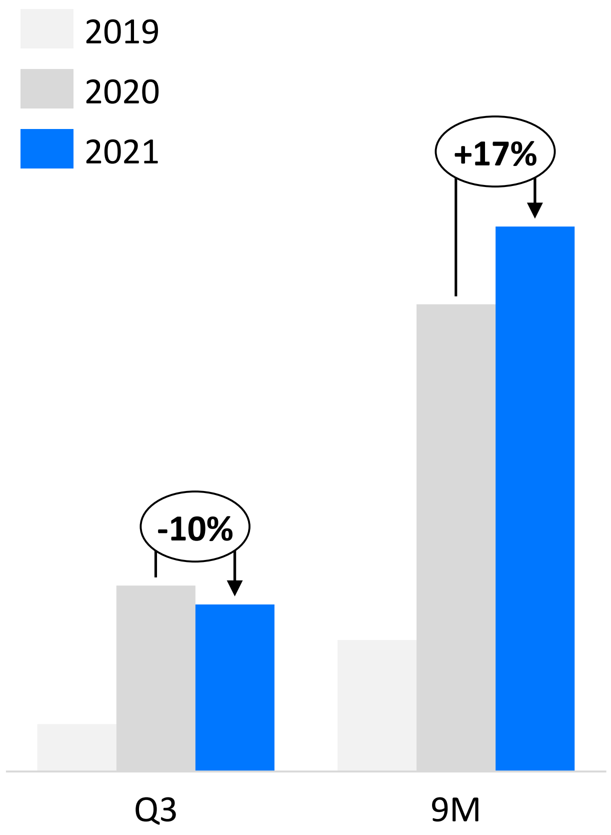
[3] Unique users made at least 1 order during the quarter

Citymobil grew in profitable segments in Q3

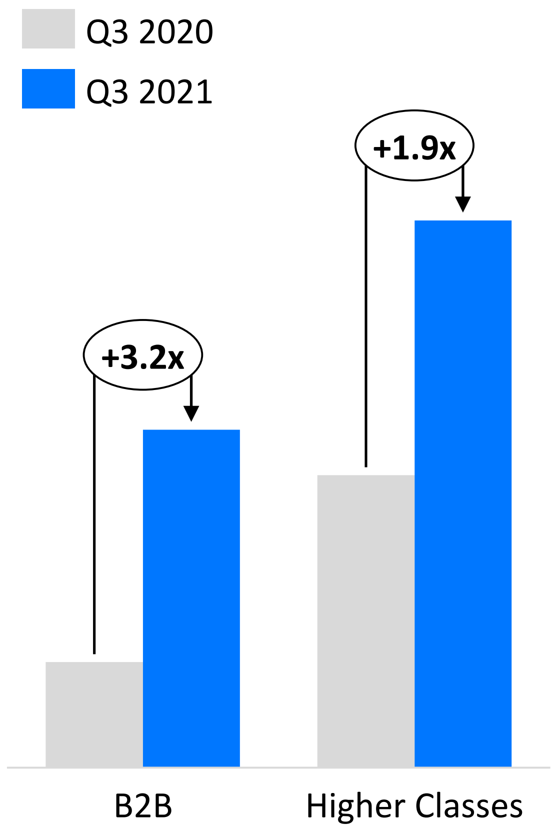
Citymobil GMV, RUB bn



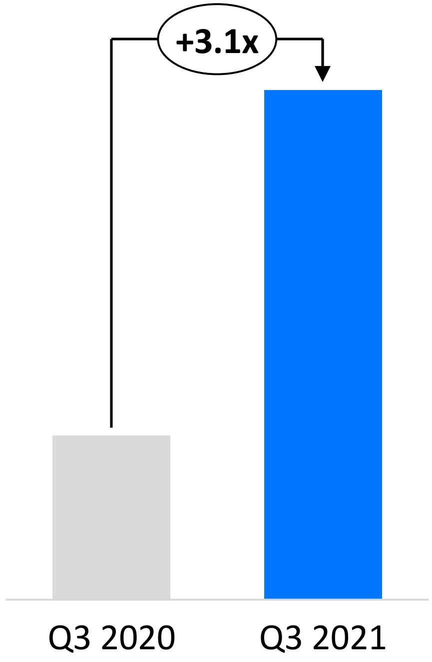
Total Citymobil Rides



B2B/Higher Class Rides



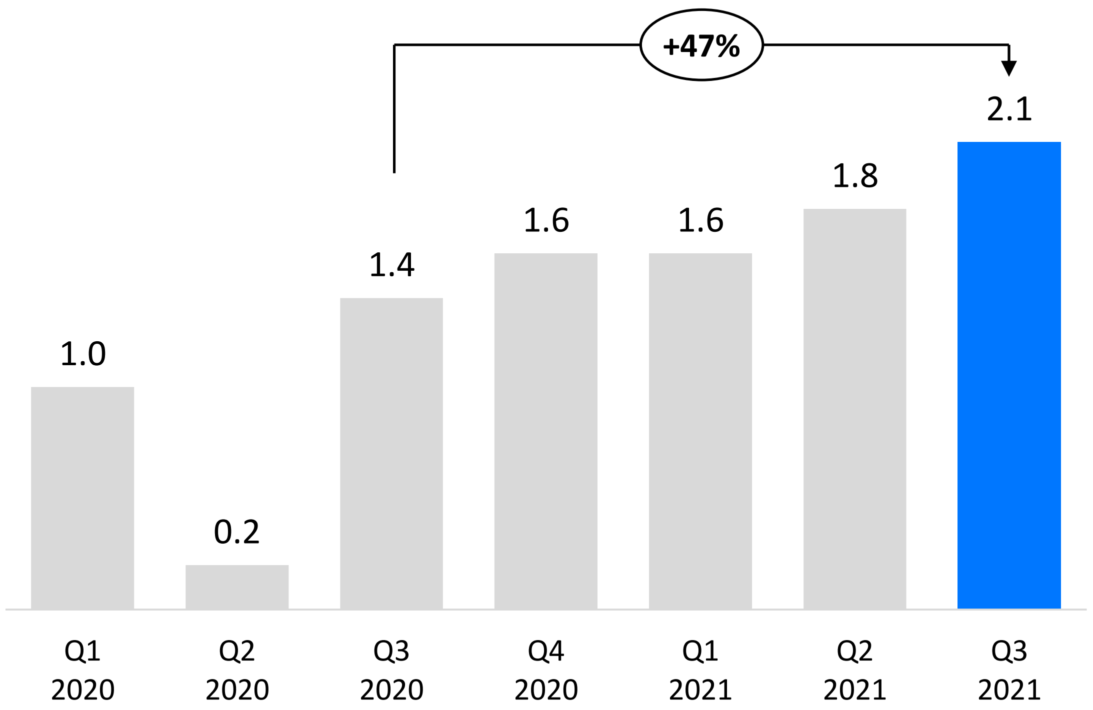
Delivery rides



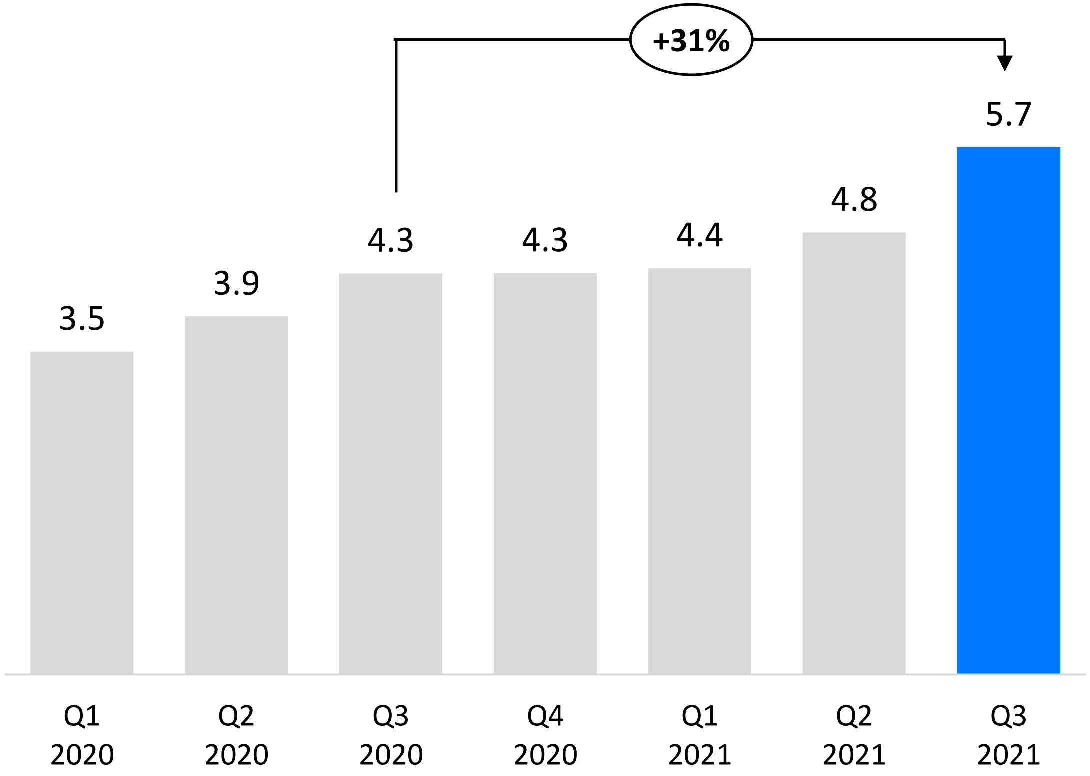
Source: Internal data

Citydrive grew its car sharing fleet across regions of presence (Moscow, St. Petersburg and Sochi)

Total rides, mn



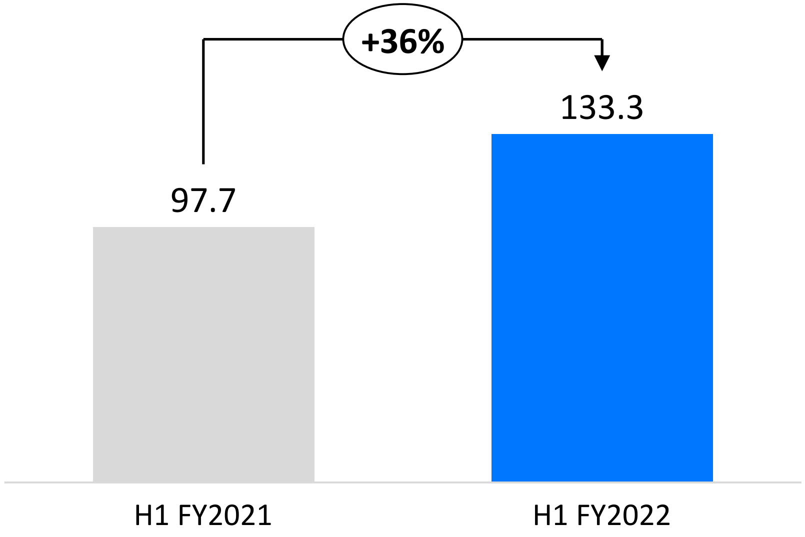
Total fleet EOP, thousand



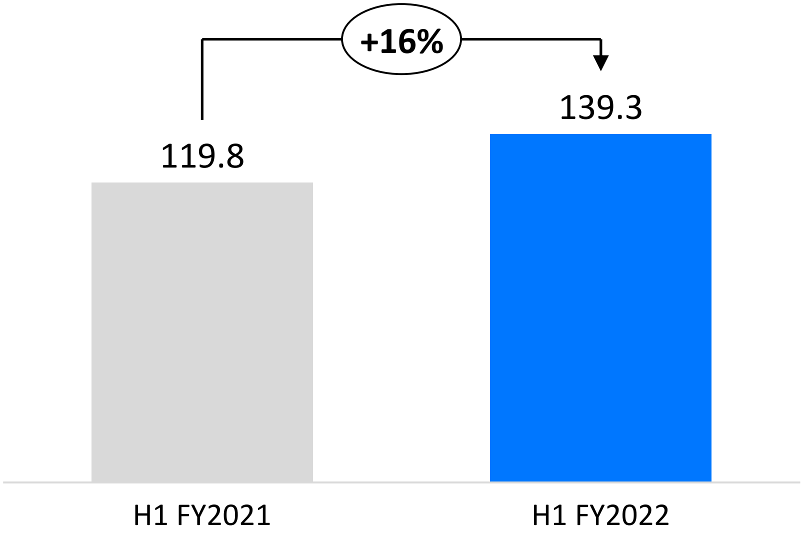
Source: Internal data

AliExpress Russia continues to scale with focus on local

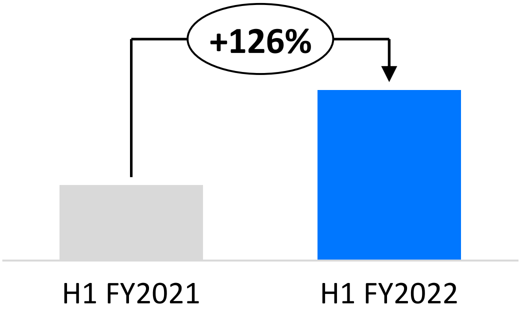
AliExpress total GMV [1], RUB bn



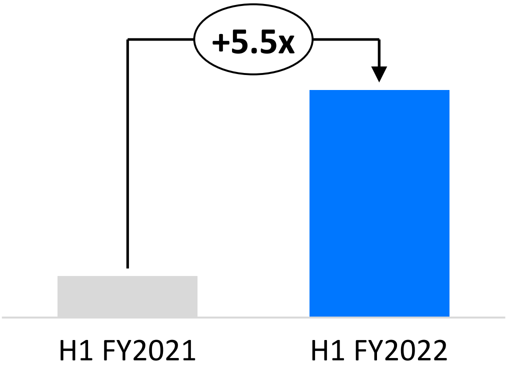
AliExpress total orders, mn orders



Local marketplace GMV [2] **growth**



Local marketplace orders growth

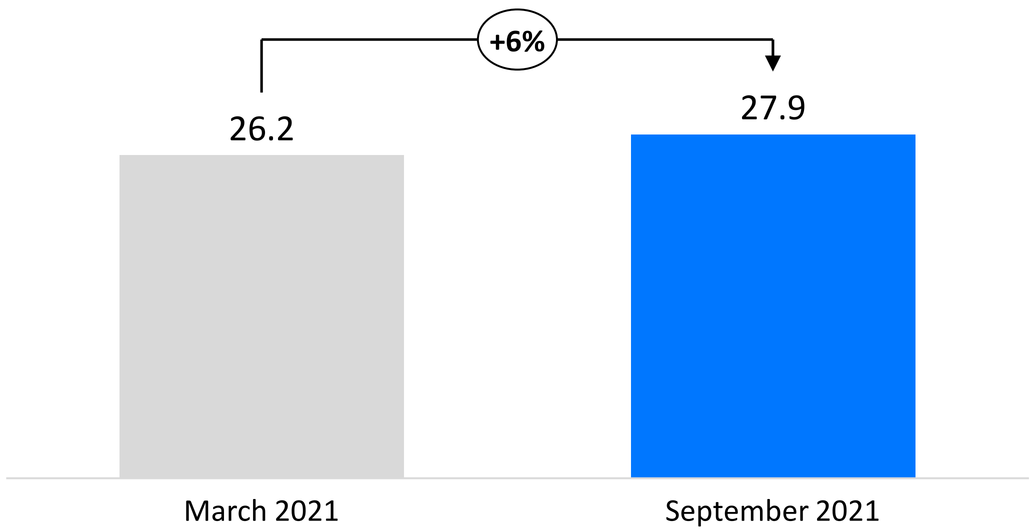


Source: Internal data; Note: AliExpress Russia current financial year (FY2022) lasts from April 2021 to March 2022

[1] GMV doesn't include revenue from services [2] GMV of local sellers

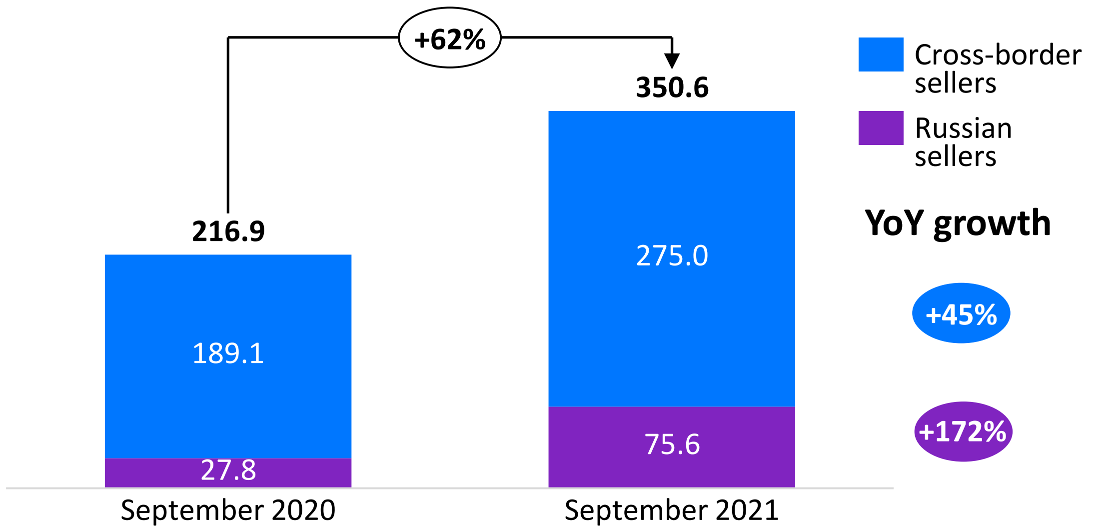
AliExpress Russia: active growth in local buyers, sellers and assortment

AliExpress total buyers [1], mn



- AliExpress Russia focus in on converting the large cross-border buyer base into buying local goods
- Number of active buyers purchasing local goods **increased by 114% YoY**

AliExpress seller base, thousands



- AliExpress has the largest assortment on the marker (176.1 mn SPU)
- Local sellers assortment **grew by 230% to 11.7mn SPU**

Source: Internal data

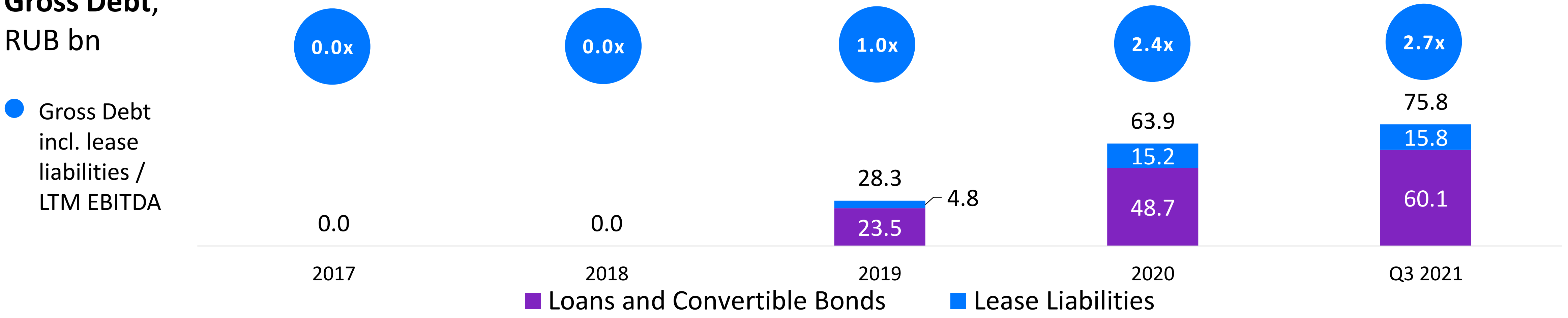
[1] Active buyers (made at least 1 purchase in the last 12 months)

Additional information

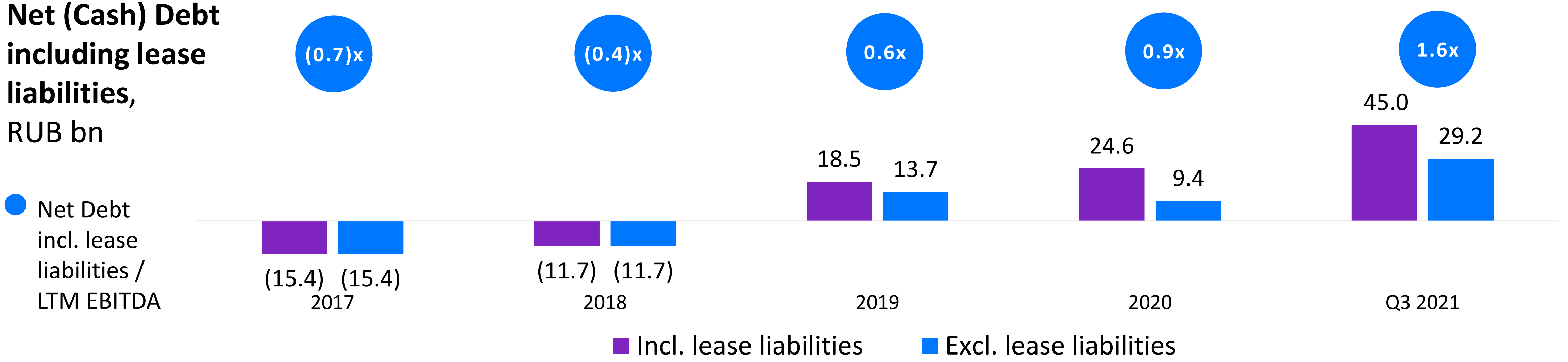
Leverage. Headcount. Shareholder structure

Leverage

Gross Debt, RUB bn



Net (Cash) Debt including lease liabilities, RUB bn



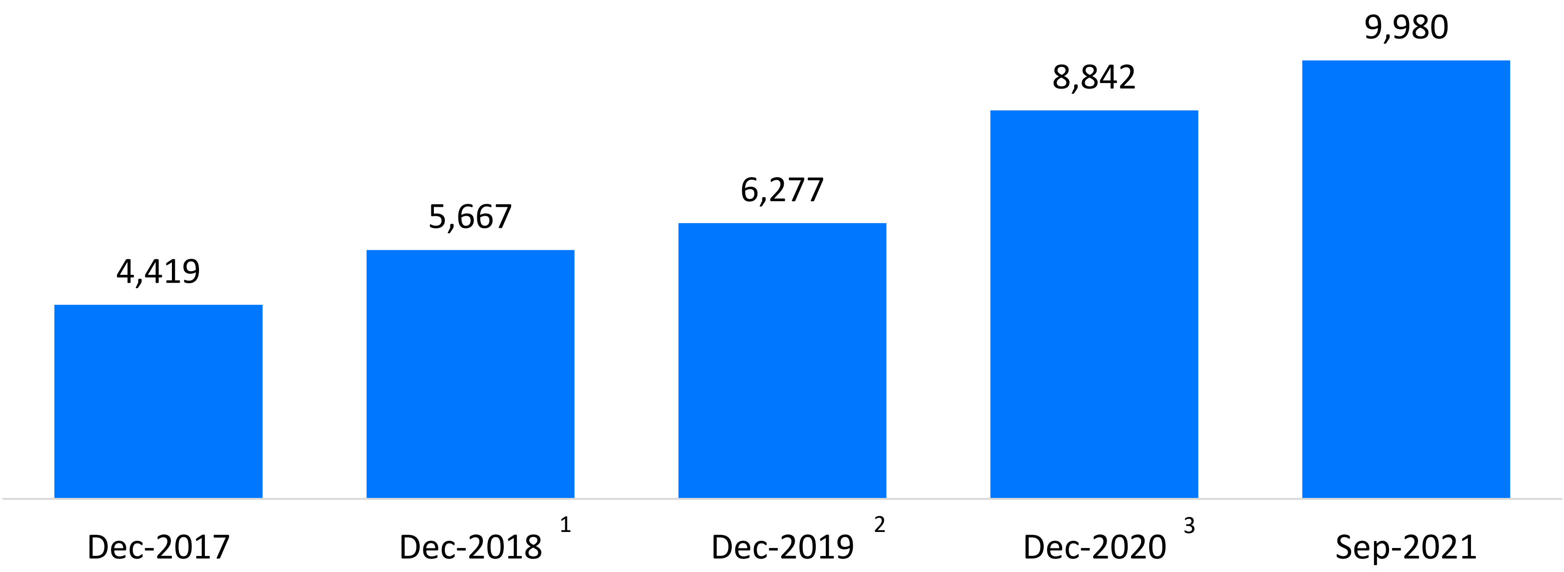
Source: Internal data, IFRS financial statements

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 ~13% YTD (to 9,980 people), with Online Education accounting for >70% of net hires, given the segment's intensive growth

Total headcount, eop



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 O2 O; 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 226,121,327 shares issued and outstanding (excludes 13,253,713 DRs (5.5% 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 VK (Russia) – Boris Dobrodeev since October 2018
5. VK 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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