

Quarterly presentation

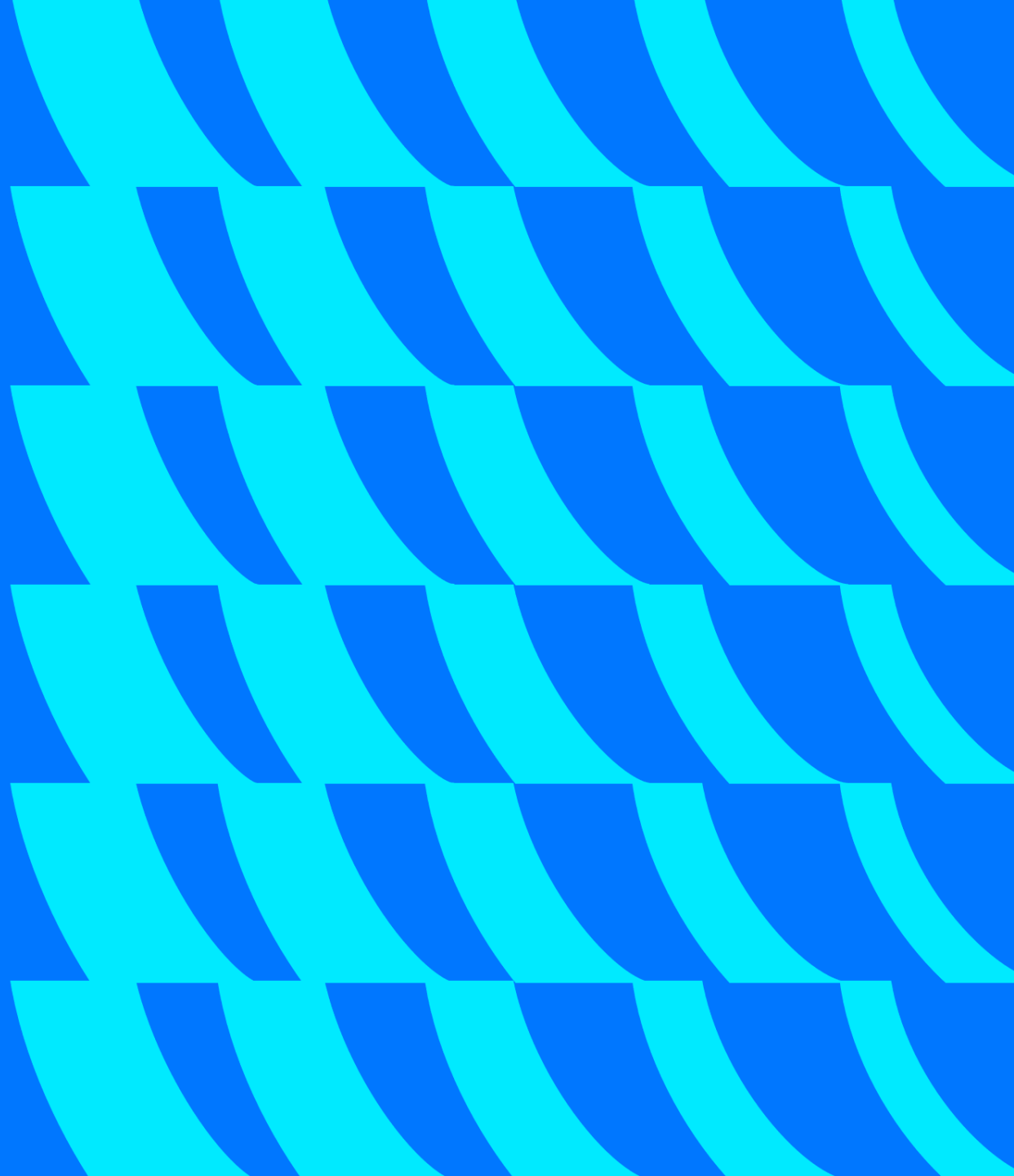
Q4 2021



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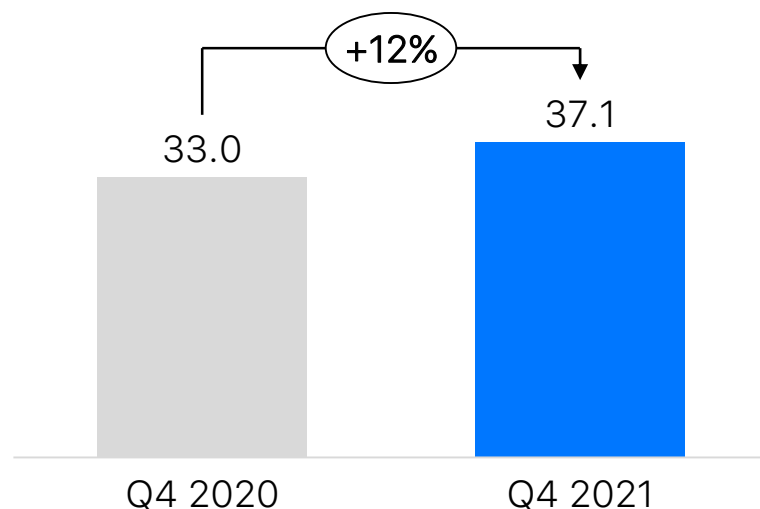
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Financial & segmental highlights

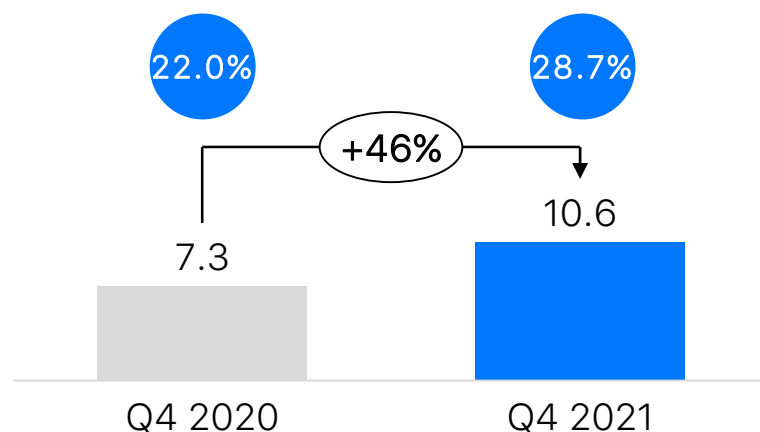


Q4 2021 performance snapshot

Revenue, RUB bn

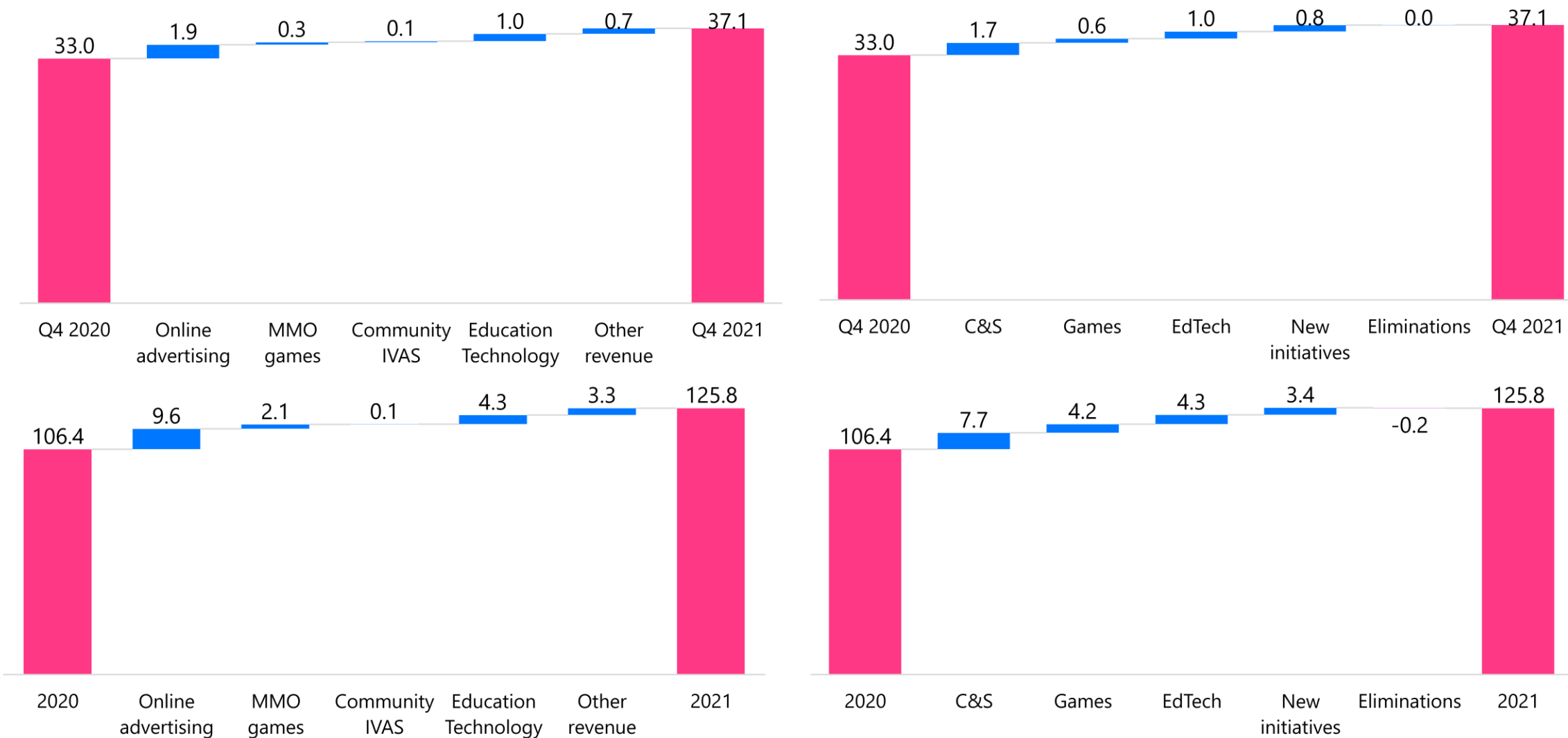


EBITDA, RUB bn

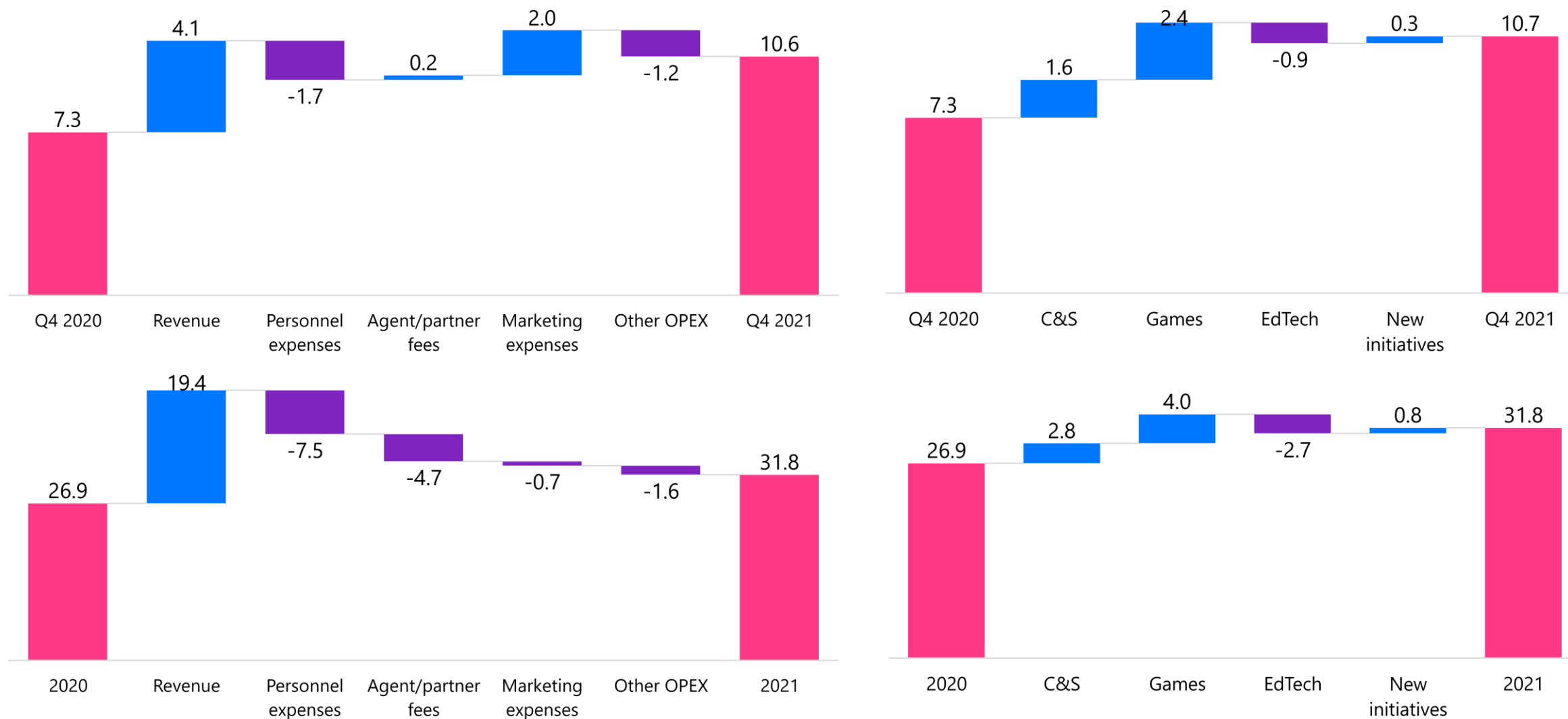


- Group delivered 12% YoY revenue growth in Q4
- **Online advertising** revenue growth expectedly slowed down but remained solid (+15% YoY to RUB 14.7bn), with VKontakte being the largest component. Advertising trends were the strongest across performance and video formats
- **MMO Games** revenue showed 3.3% growth in Q4 (to RUB 10.1bn) despite no major new games launches in 2021
- **Community IVAS** revenue showed 2.9% YoY growth in Q4 (to RUB 5.0bn), driven by Music
- **Education Technology** services continued to demonstrate strong growth (+38% YoY to RUB 3.6bn)
- **Other** revenue growth was +25% (to RUB 3.7bn), supported by solid performance of B2B services and sales of devices
- Group EBITDA saw 46% YoY growth, with EBITDA margin improvement of ~7pp YoY (to 28.7%) due to higher YoY margin delivered across Communications and Social (+5pp), Games (+20pp) and New Initiatives (+14pp) segments

Group revenue dynamics, RUB bn



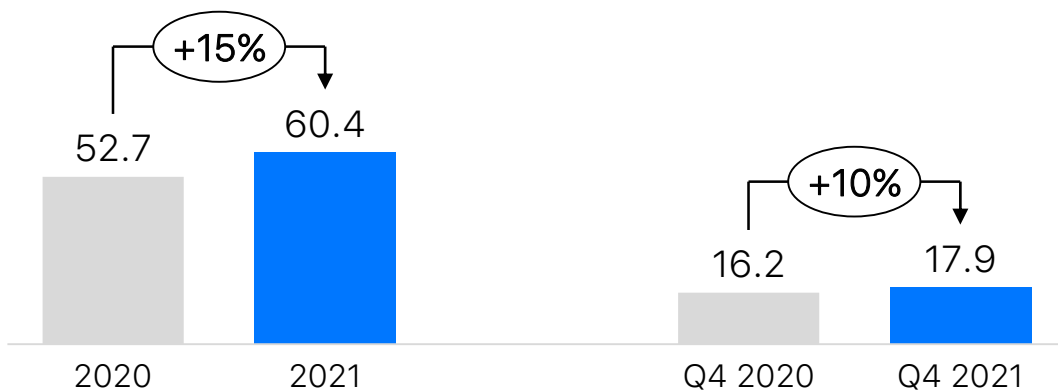
Group EBITDA dynamics, RUB bn



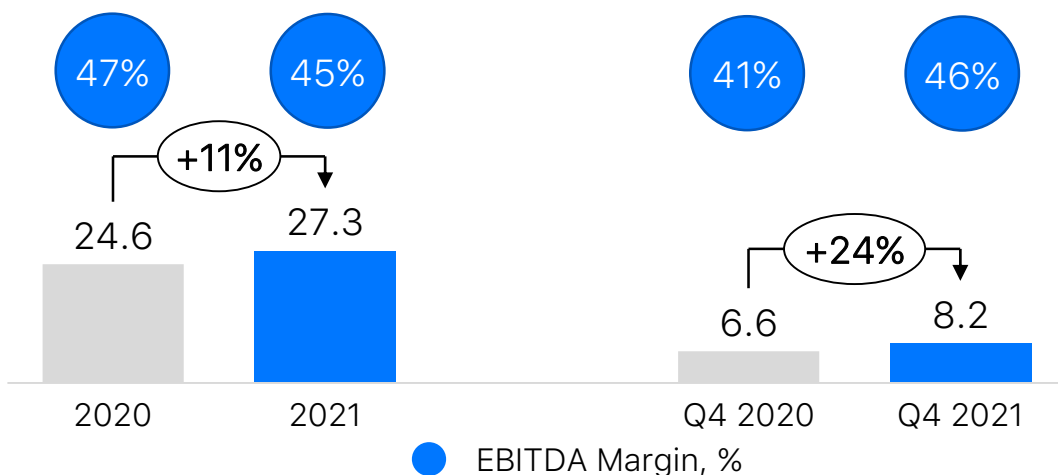
Source: Internal data

Communications and Social segment performance review

Communications and Social Revenue, RUB bn



Communications and Social EBITDA, RUB bn



Revenue growth drivers in Q4 2021:

- ~97% of Community IVAS and ~80% of Online advertising revenues are booked within the C&S segment
- The segment's revenue was up 10% YoY in Q4 2021 driven by advertising revenue growth
- VKontakte was the largest contributor into the segment growth, along with email and portal services

EBITDA margin was up 5pp YoY in Q4 2021:

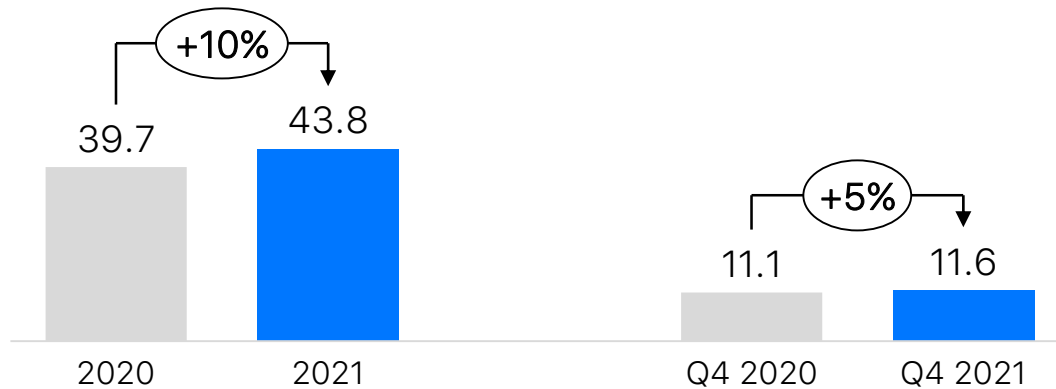
- Segment's EBITDA grew 24% YoY to RUB8.2bn, with margin of 46%
- Margin improvement was driven mainly by the more moderate personnel and marketing expense growth as well as disabling of background listening mode in music services

Source: Internal data

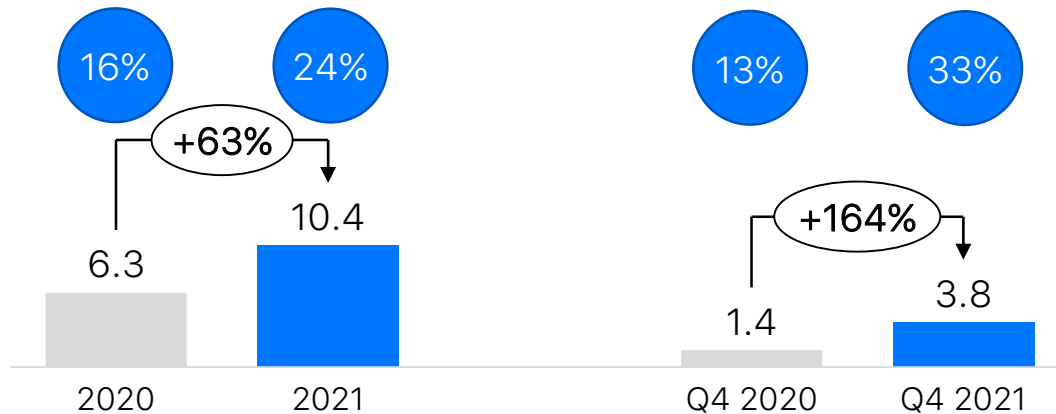
Notes: : Segment includes: Social networks (VKontakte, OK and My World), email, instant messaging, search, portal (main page and media projects) and music services (UMA). It earns revenues from advertising, commissions from application developers based on the respective applications' revenue, user payments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

Games segment performance review

Games Revenue, RUB bn



Games EBITDA, RUB bn



● EBITDA Margin, %

Revenue grew by 5% in Q4 2021:

- Strong performance of Rush Royale was the main revenue driver
- MY.GAMES saw no major game launches and completed no significant acquisitions in 2021
- MY.GAMES supported its existing portfolio with active updates and extended existing titles to other platforms

EBITDA margin showed 20pp YoY improvement in Q4 2021:

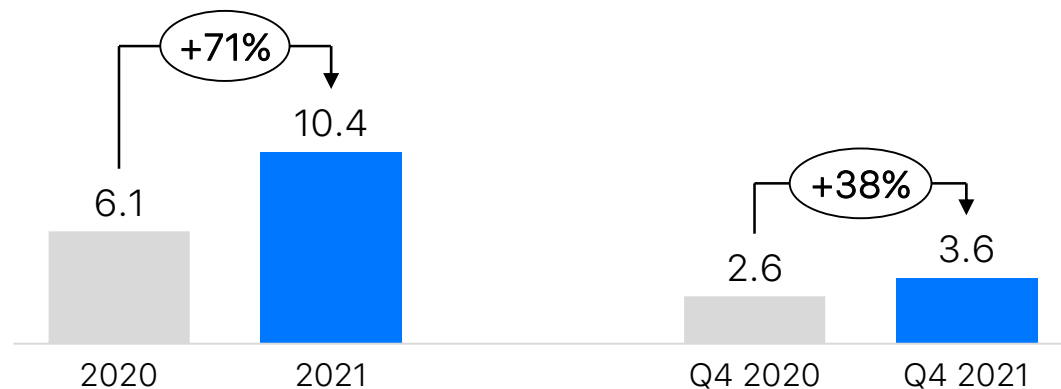
- Marketing investments were optimized given the absence of new launches vs 9 launches in 2020
- Solid performance of PC/Console games helped

Source: Internal data

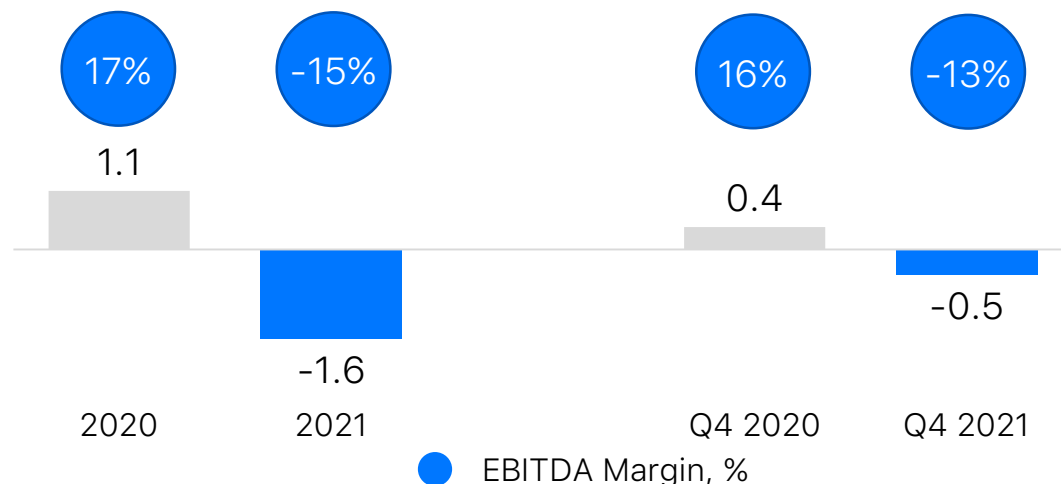
Notes: The Games segment contains online gaming services, incl MMO, social and mobile games, games streaming and platform solutions operated by the Group under the MY.GAMES brand and within the MY.GAMES ecosystem. It earns substantially all revenues from sale of virtual in-game items to users (f2p) or 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 Q4 2021:

- 115 new courses and programs were launched
- The average check increased by 17% YoY to RUB 63,000
- Nearly 48,000 new paying learners were added (excluding the effect of adding the cumulative paid learners of Mentorama and SkillFactory)
- Acquisition of SkillFactory and Mentorama contributed ~10% to quarterly revenue

EBITDA delivered an EBITDA loss in Q4 2021:

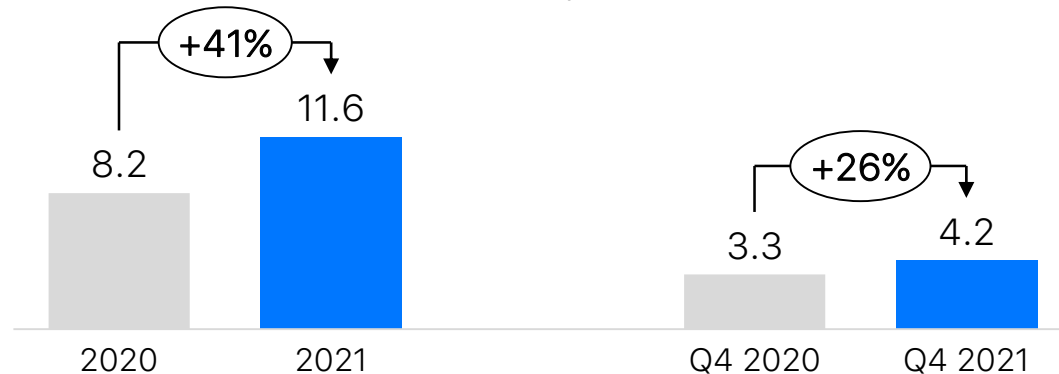
- We saw an increase in personnel and commercial expenses
- Skillbox Holding Limited saw an increase in VAT versus 2020 (EBITDA margin would have been -1% in FY2021 excluding the tax effect)

Source: Internal data

Notes: : The Education Technologies (EdTech) segment includes our consolidated education businesses presented by Skillbox Holding Limited which includes Skillbox (100%), Geekbrains (100%), Skillfactory (63.75%), Mentorama (90%), Lerna (70%). The businesses earn substantially all revenues from educational services.

New initiatives segment performance review

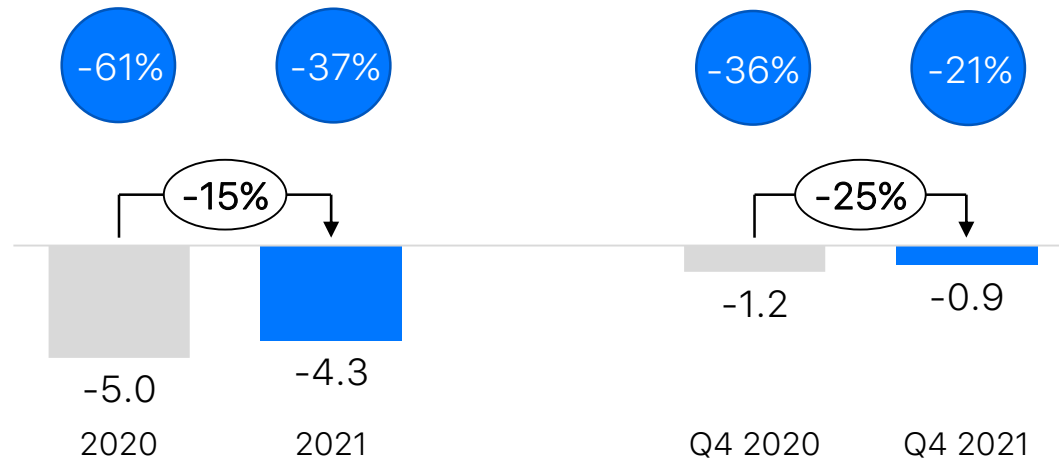
New initiatives Revenue, RUB bn



Revenue growth drivers in Q4 2021:

- Recommendation platforms (Pulse and Relap) saw combined revenue of ~RUB 473mn in Q4 (+115% YoY)
- B2B projects saw strong growth
- Sales of the **smart speakers** provided a further boost
- Youla continued to expand, with revenue increasing by 11% YoY to RUB 1.1bn in Q4

New initiatives EBITDA, RUB bn



EBITDA loss decreased YoY in Q4 2021:

- Youla delivered further improvement in EBITDA burn (-20% in Q4 2021 versus -59% in Q4 2020)
- B2B projects also showed YoY improvement in profitability

Source: Internal data

● EBITDA Margin, %

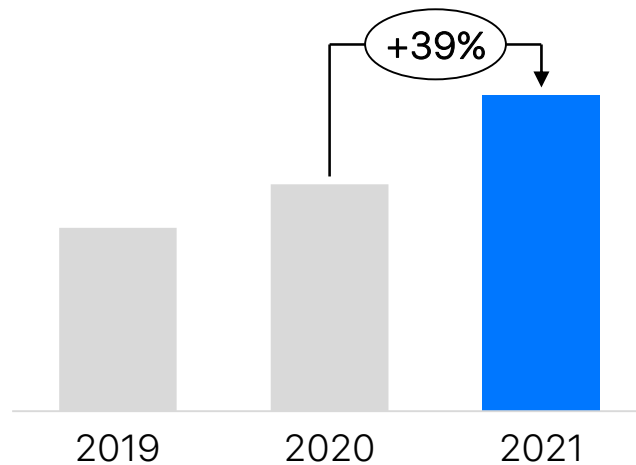
Notes: The New initiatives reportable segment represents separate operating segments aggregated in one reportable segment for its similar nature of newly acquired or newly launched and dynamically developing businesses. This segment primarily consists of the Youla classifieds earning substantially all 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 business highlights



Advertising: Updates in key strategic segments

Performance ad revenue

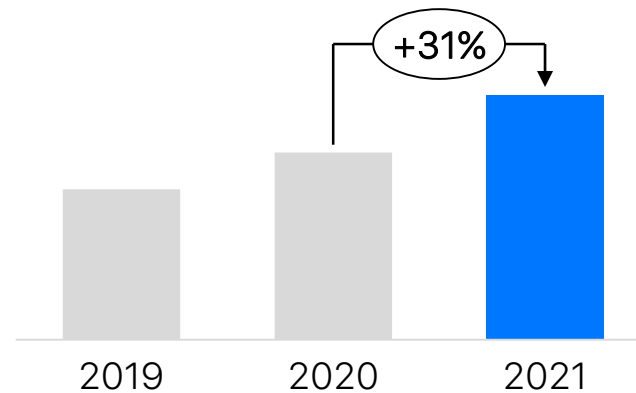


Strategy focus: gradual shift towards automation of ad campaign management to drive ROI

Recent product updates

- User acquisition for E-commerce advertisers through dynamic ads which are automatically created from product feeds
- 3x expansion of audience reach in Look-alike targeting (finds similar audience)
- ML-based probabilistic attribution of app installs with up to 90% accuracy on iOS 14.5+

Video ad revenue *

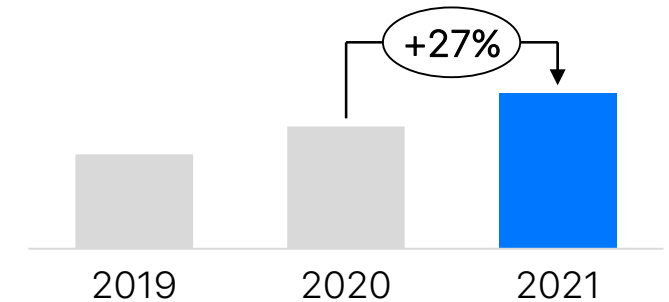


Strategy focus: wide range of ad formats of our growing video inventory

Recent product updates

- Mobile app ads in VK Clips as well as in VKontakte & OK in-stream video
- Adaptive ads in in-stream video in VKontakte & OK for performance advertisers (on web)

SMB ad revenue



Strategy focus: full-suite of simple business tools including highly-efficient ad products

Recent product updates

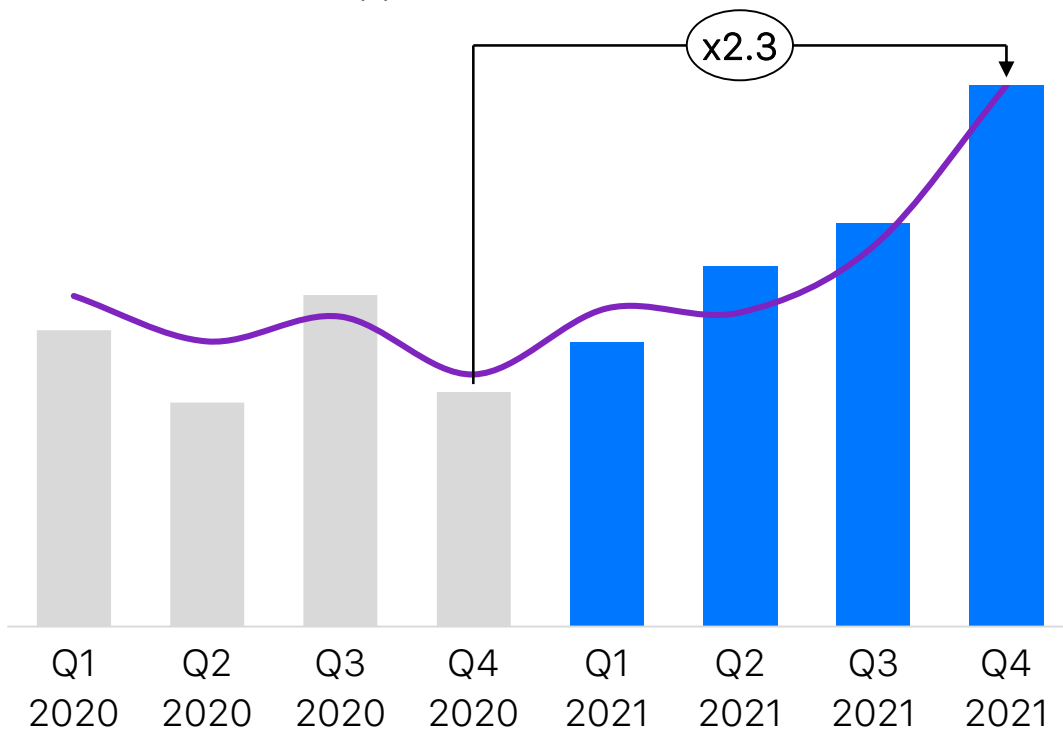
- Conversion into 1st campaign launch with simple promotion tool increased by 10% due to its further simplification
- Dynamic product ads were enabled for advertisers with less than 3 goods (the format will automatically adjust)

Advertising: Progress in performance ad products

- ✓ Ongoing improvements in algorithms which predict installs continue to drive the growth of mobile app ads

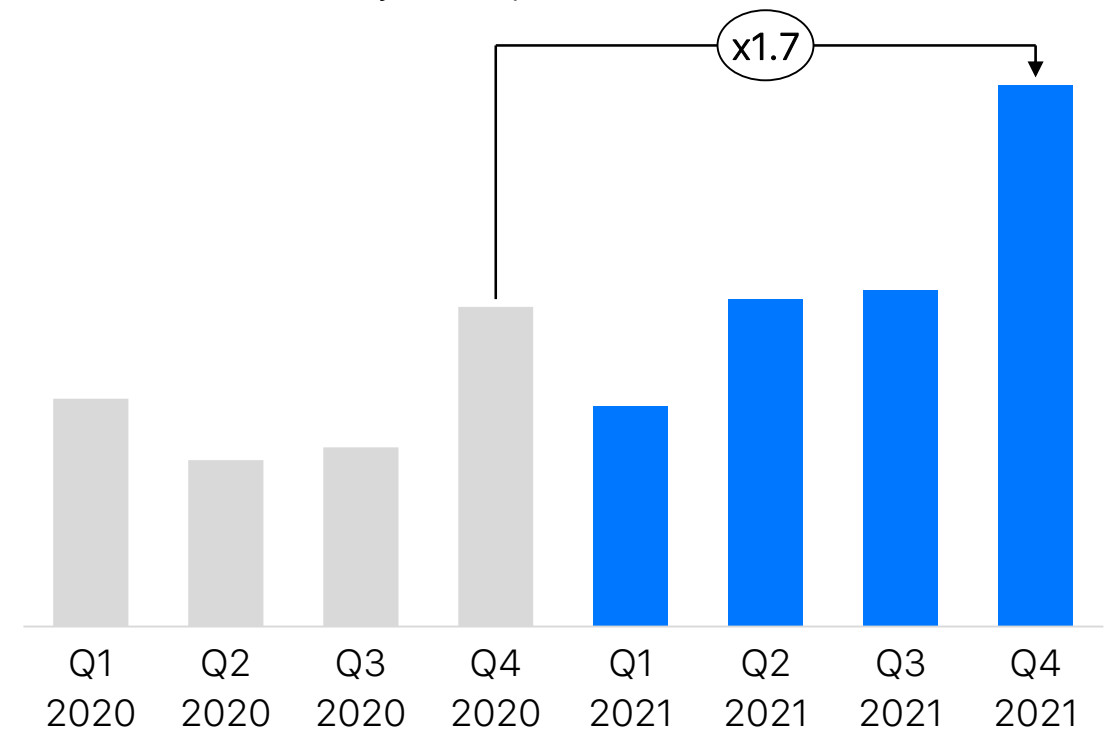
— App installs

■ Revenue from app install ads *



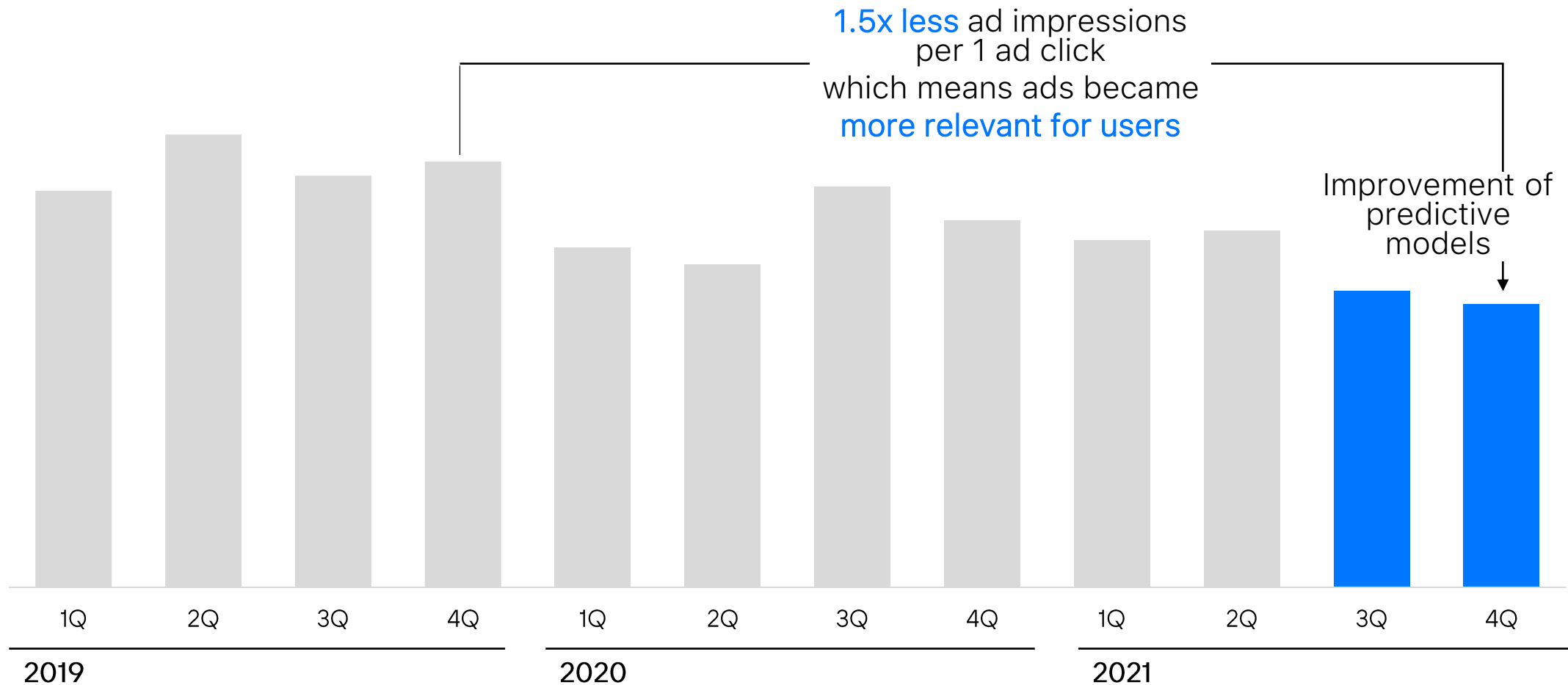
- ✓ Dynamic ads automatically created from product feeds (used in E-commerce) got new features for both user retargeting and user acquisition

■ Revenue from dynamic product ads *



Advertising: Ads are 1.5x more relevant for users

Average number of ad impressions per 1 user needed to get an ad click *





VKontakte: leadership and growth

VKontakte maintains its leadership among domestic social networks, with average Russian MAU of 72.5mn and DAU of 47mn in Q4 2021

- 64.8% of VKontakte users are accessing the social network every day
- VK reaches 45% of Russian internet users every day, with monthly reach of 76% in October ¹

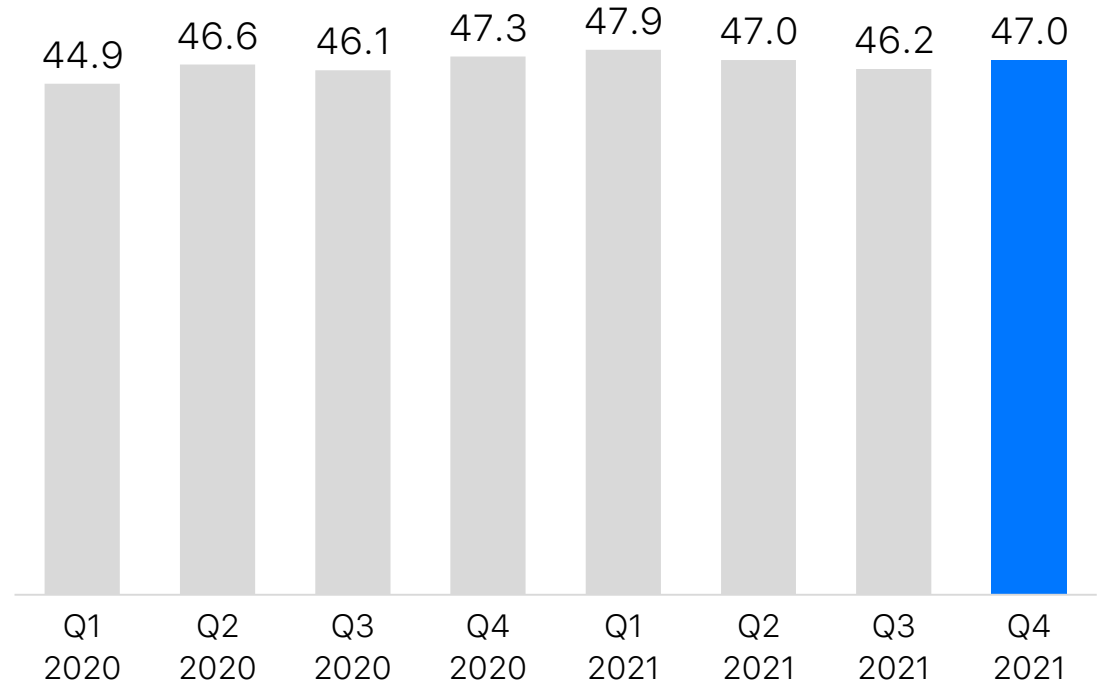
65

Major product updates in Q4 2021

+12%

YoY revenue growth in Q4 2021

VKontakte Russia DAU, mn

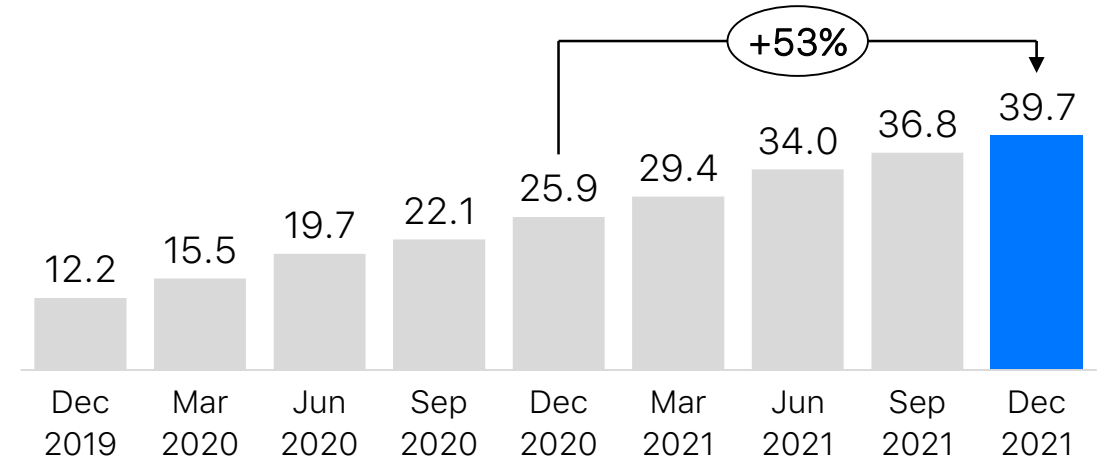




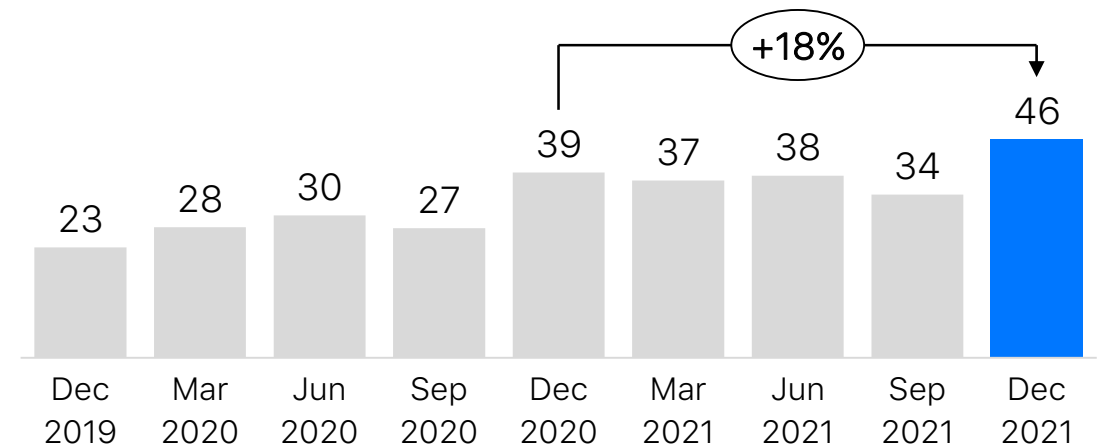
VKontakte: Super App product updates – Mini Apps

- The number of VK Mini Apps rose by 53% YoY in December to >39,700, with MAU of 46.3mn (+18% YoY)
- Monetization of the platform (mini apps and games based on VK Mini Apps platform) is progressing. The main growth drivers were developer education, precise advertising network settings, new advertising networks and new ad formats

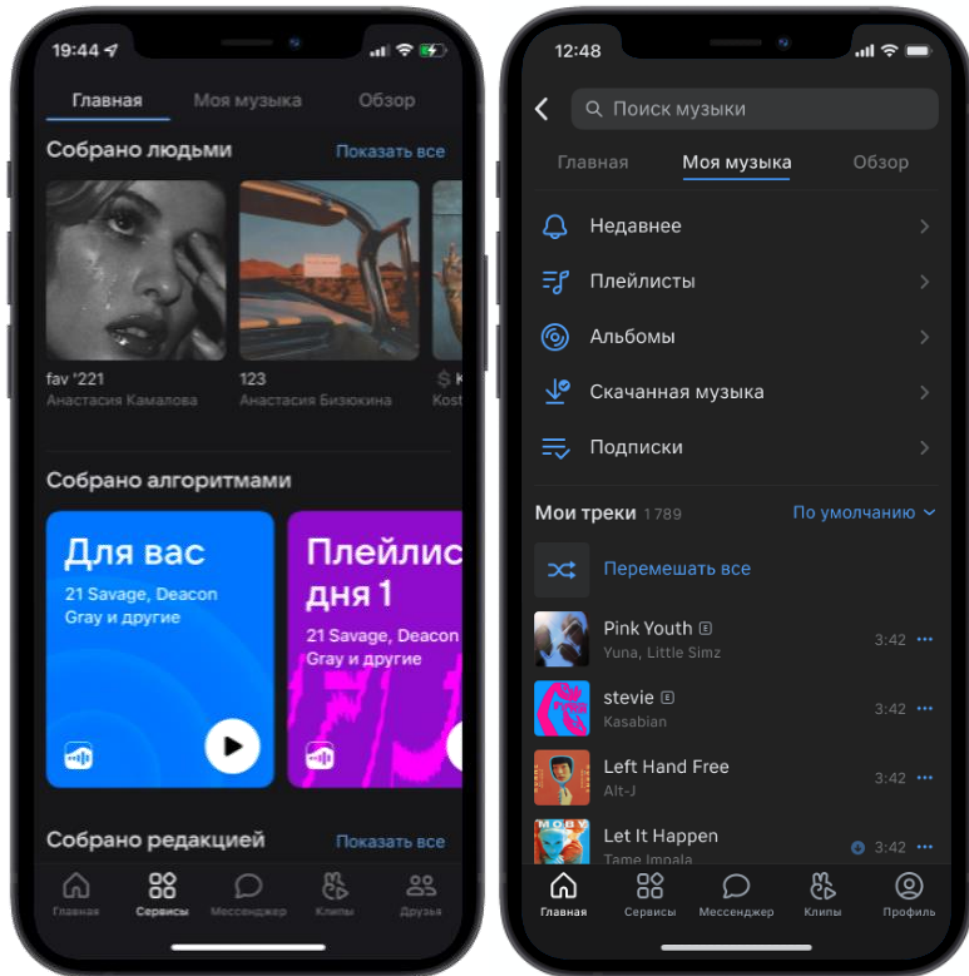
Active Mini Apps – Number of apps, thousands



VK Mini Apps – MAU, mn



VK Music Launch



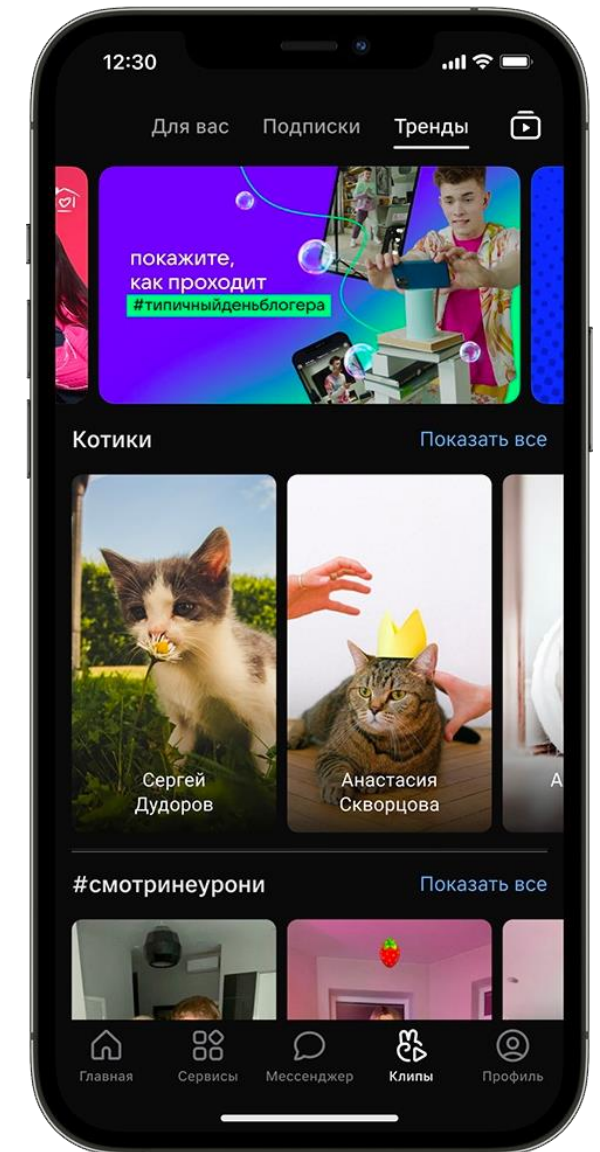
- VK Music was launched in Q4 2021, uniting all of VK's music products, including the VKontakte Music section
- Single content library and separate mobile app were created on the basis of the BOOM app
- The updated brand style and logo, redesign, and new navigation were completed in the VKontakte Music section
- As a result of VKontakte Music section redesign, VKontakte Music section audience increased by 18% on the mobile website and by 4% on desktops

>5mn

people listen to music with VK Combo subscription's premium features

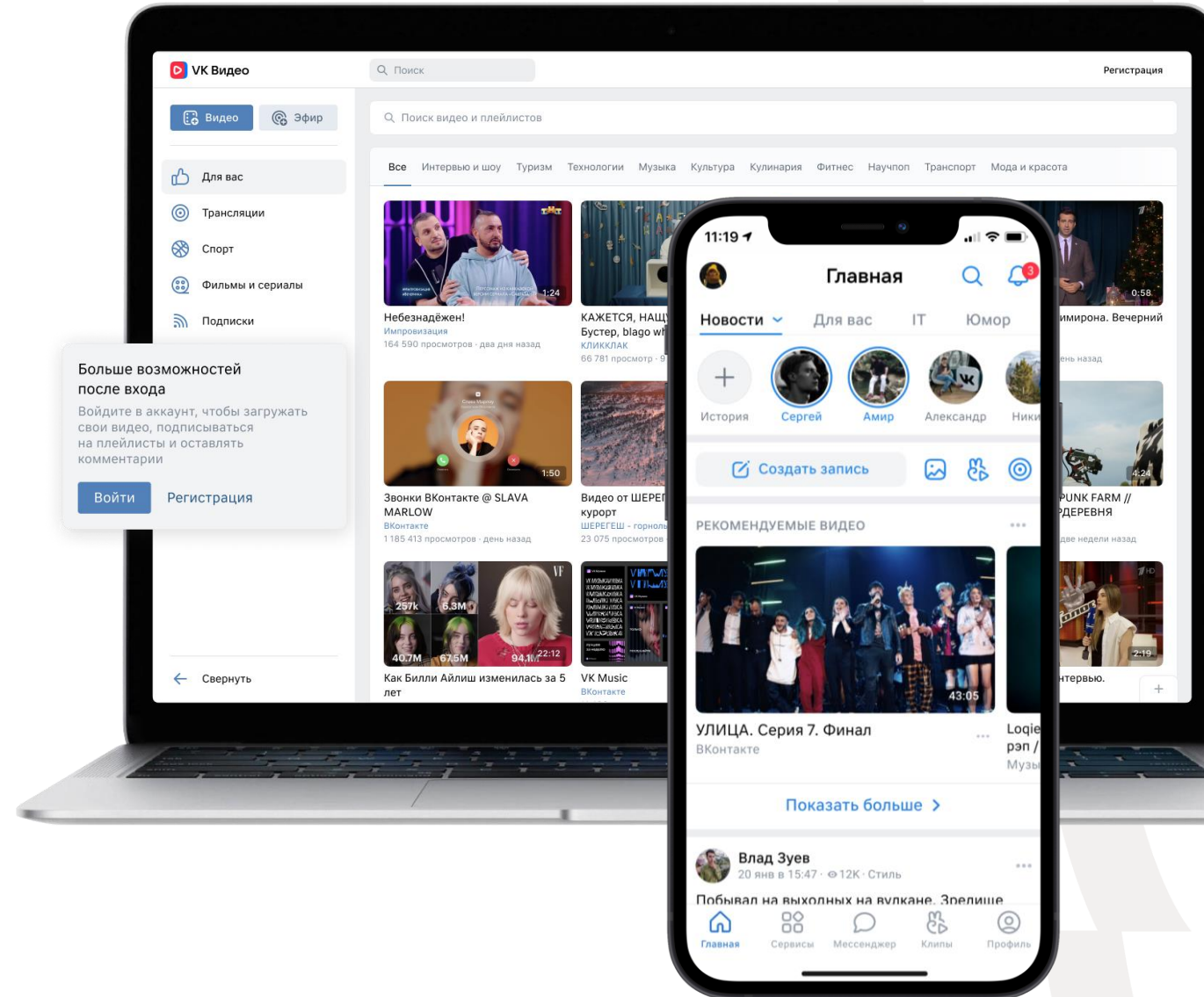
VK Clips

- VK Clips video inventory exceeds 11.3mn clips from 2.4mn unique authors
- New record of 437mn in daily video views has been set
- Time spent per user grew by 103% YoY in December, with the number of users spending 10+ minutes per day on Clips rising by 135% during the same period



VK Video

- The video catalog became available to unregistered users, which led to a **35% increase in anonymous views on desktop**
- The search engine now uses the newest machine learning technologies
- A block with personalized video recommendations was added to the news feed. The video recommendations model was updated, which led to a **50% increase of catalog views**
- VK Video released an offline mode in the iOS and Android VKontakte app. This allows users to save videos in order to watch them without internet connection
- VK Video introduced NeuroHD — in-house technology that is capable of enhancing video resolution 2x, restoring detail, and reducing noise



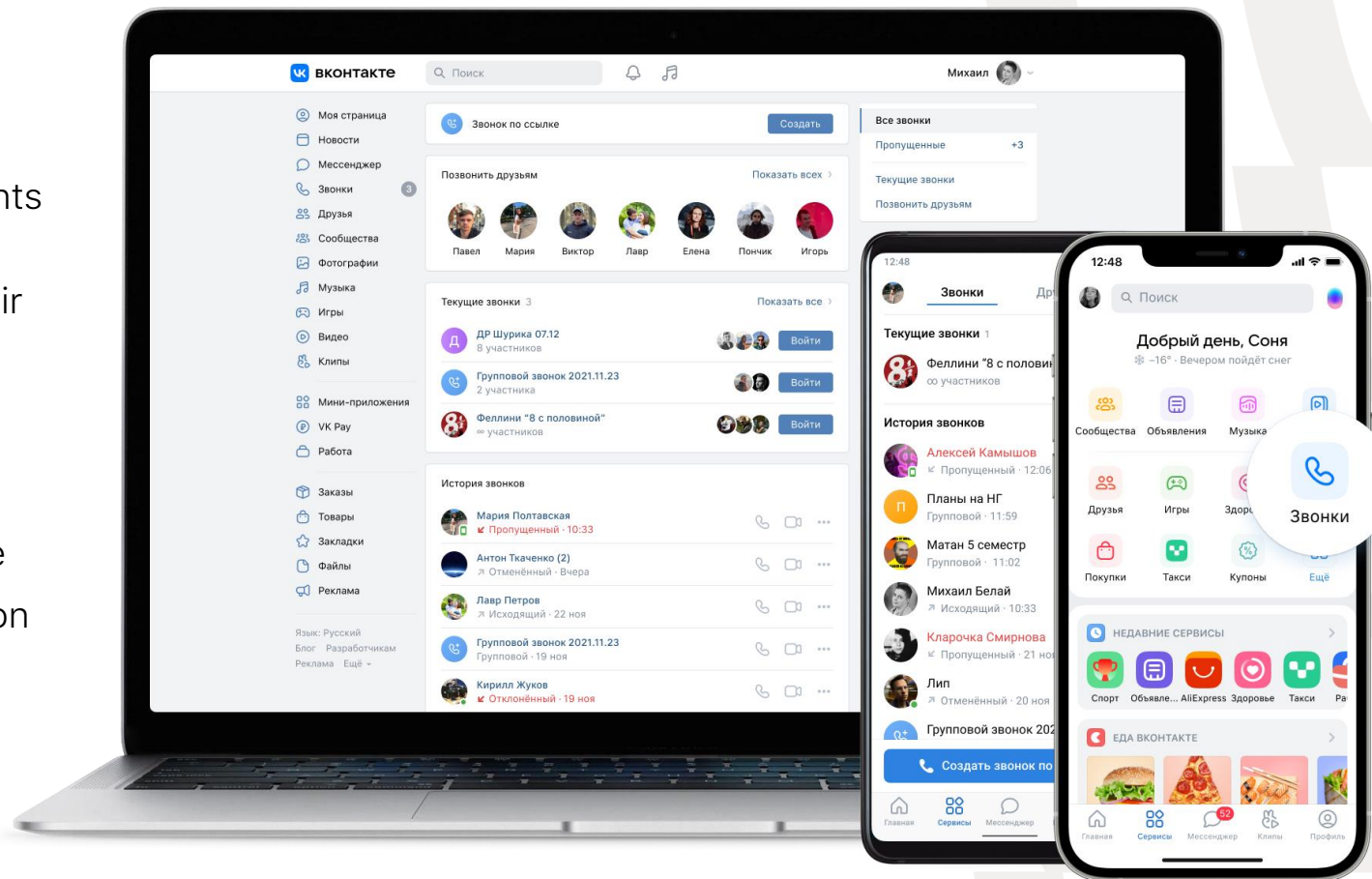
VK Calls

In Q4, VK Calls released a number of updates

- Our service has become the first in the world to remove restrictions on the number of call participants
- New Calls section, where users can create calls via link, view their call history, and call people from their phone contacts, was launched
- The process of sending push notifications about incoming calls was optimized
- Launched its own AR technology for virtual backgrounds on the desktop version of the website
- VK Calls MAU on VKontakte was 13mn (and 20mn on both VKontakte and OK) in December

+7%

in successful
Calls, as a result
of the updates





OK: social and entertainment platform

Q4 2021 highlights

38mn

Average MAU in Russia

731mn

Postcards sent

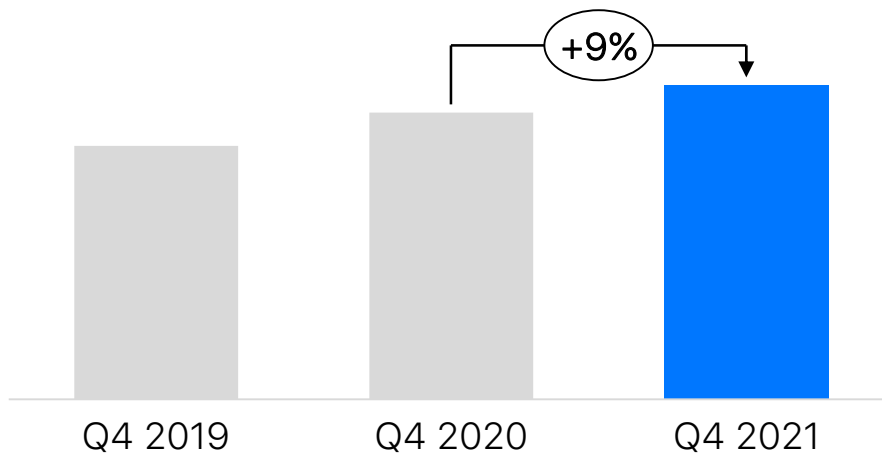
573mn

Stickers sent

7.3bn

Virtual gifts sent

Number of stickers sent



Source: Internal data

OK continues to develop its own gaming platform

RUB 3.2bn

Total payments to game developers in 2021

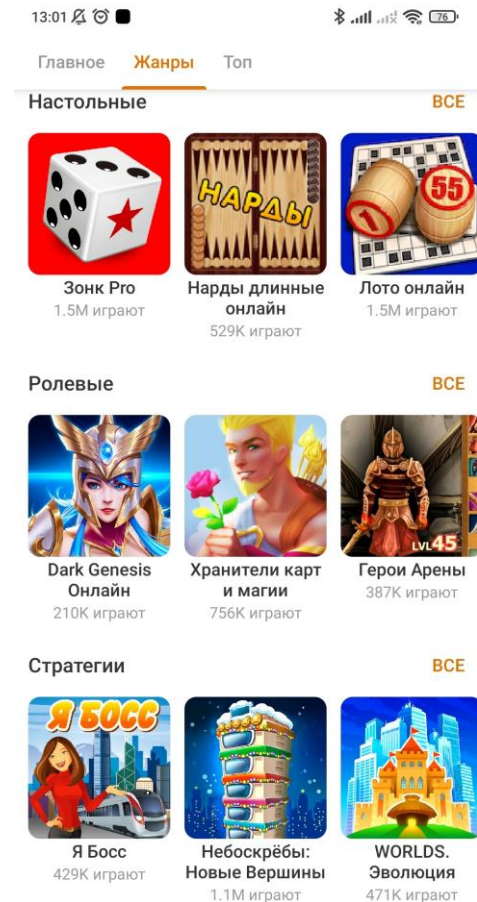
out of which

RUB 1.2bn

Payments to mobile game developers in 2021

13mn

Average MAU in mobile gamers





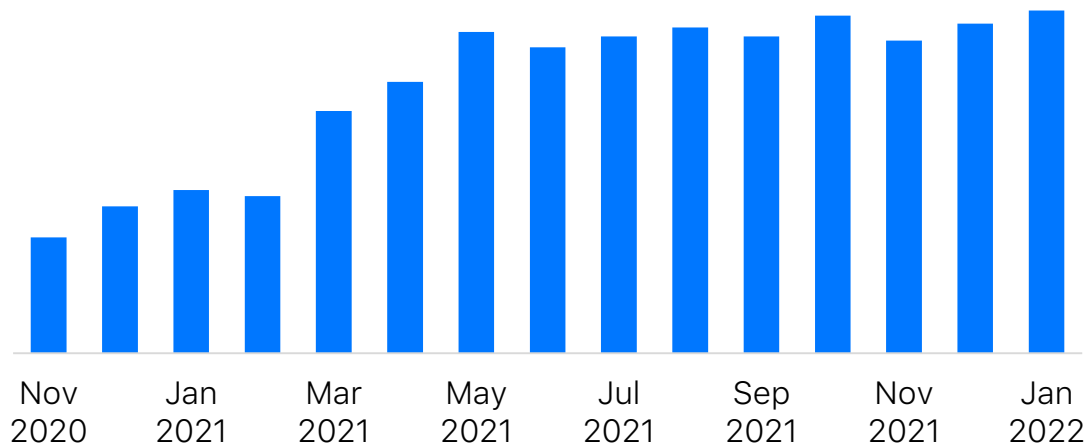
OK: solid traction in Moments

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

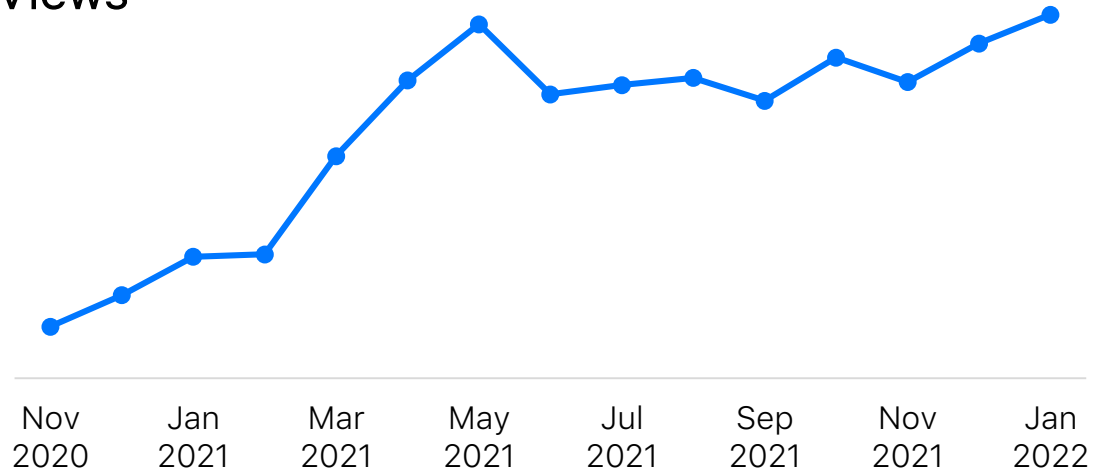
- Moments MAU reached 26.9mn in December (up 2.2x YoY) and 28mn in early Q1 2022
- During Q4 the number of views and reactions grew to 434mn (4x YoY) and 46mn (4.8x YoY) respectively

Moments key metrics

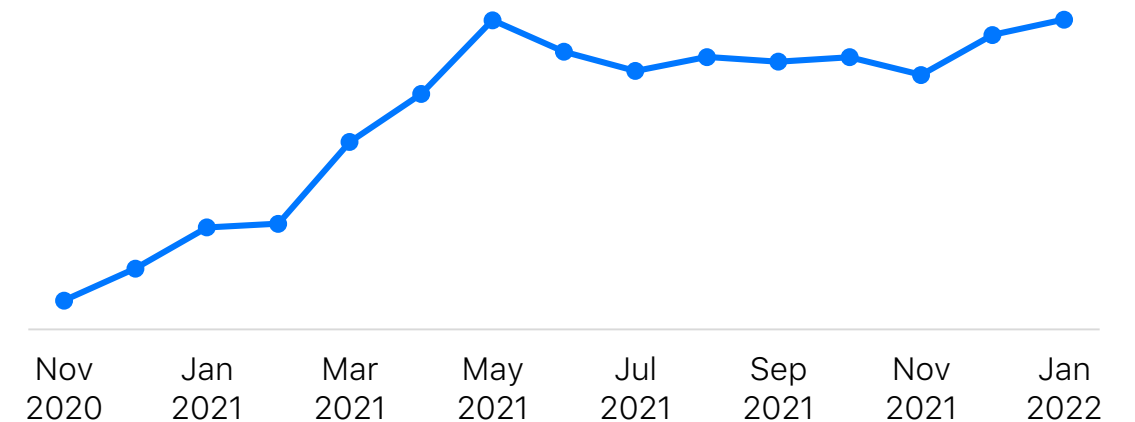
MAU



Views



Reactions





OK: monetization & cross-integrations

OK continues add new monetization tools

+38% YoY

Revenue from the internal ads manager (tool for SMB) within OK in Q4

The screenshot shows the internal ads manager interface. On the left, there are settings for a campaign, including duration (10 days), budget (1500), and payment method (CPC). On the right, there is a video advertisement for AliExpress Russia. Below these, there is a table of retargeting audiences.

| Название | Статус | Объем | Тип |
|------------------------------|--------------|---------|----------------------|
| Список групп из TargetHunter | Загружена | 25 000 | Список пользователей |
| Клиенты салона | Идет подсчёт | — | Номера телефонов |
| Группы красоты Иваново | Загружена | 2 800 | Список пользователей |
| Выгрузка новых клиентов | Загружена | 1 000 | Номера телефонов |
| LAL по группе | Загружен | 550 000 | Список пользователей |

New monetization tools: retargeting and CPC tool

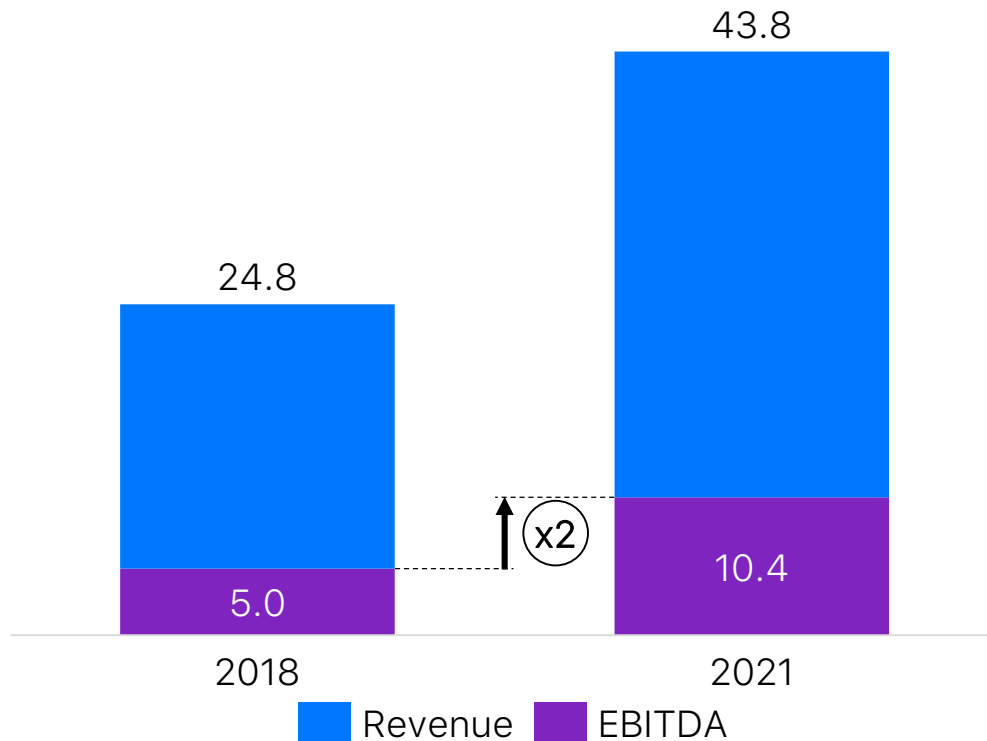
Cross-integrations in Q4

- OK presented a social e-commerce service for the sale of goods through video broadcasts
- VK Mini Apps apps appeared in the OK desktop version: developers on the VK Mini Apps platform can now publish their projects in the OK desktop version too
- OK is integrating VK Pay Checkout

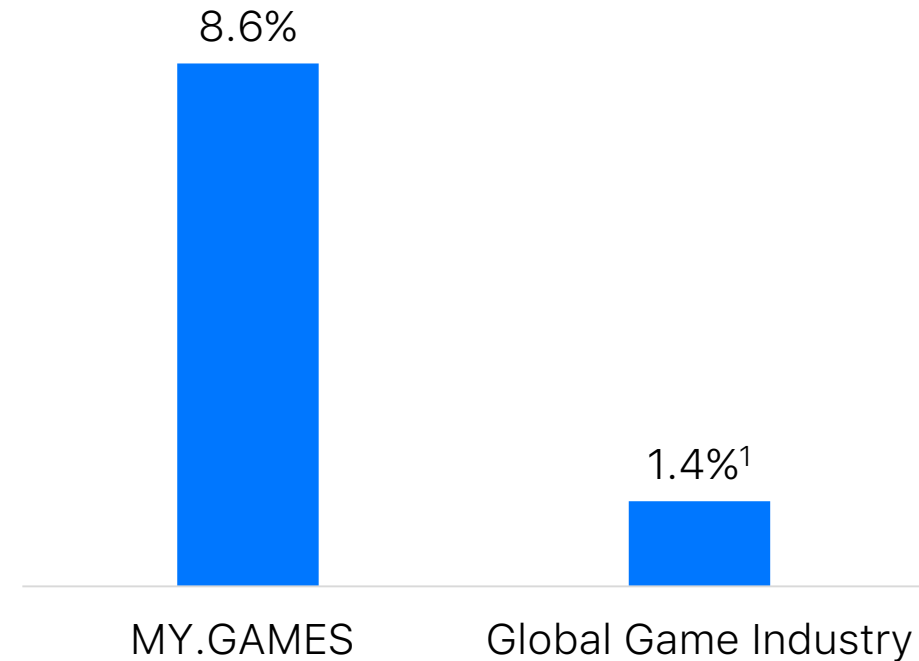
Social e-commerce service for the sale of goods through video broadcasts

MY.GAMES: doubled EBITDA versus 2018 level a year ahead of guidance

Games segment revenue and EBITDA dynamics, RUB bn



MY.GAMES revenue growth in 2021 vs. market growth (in USD)

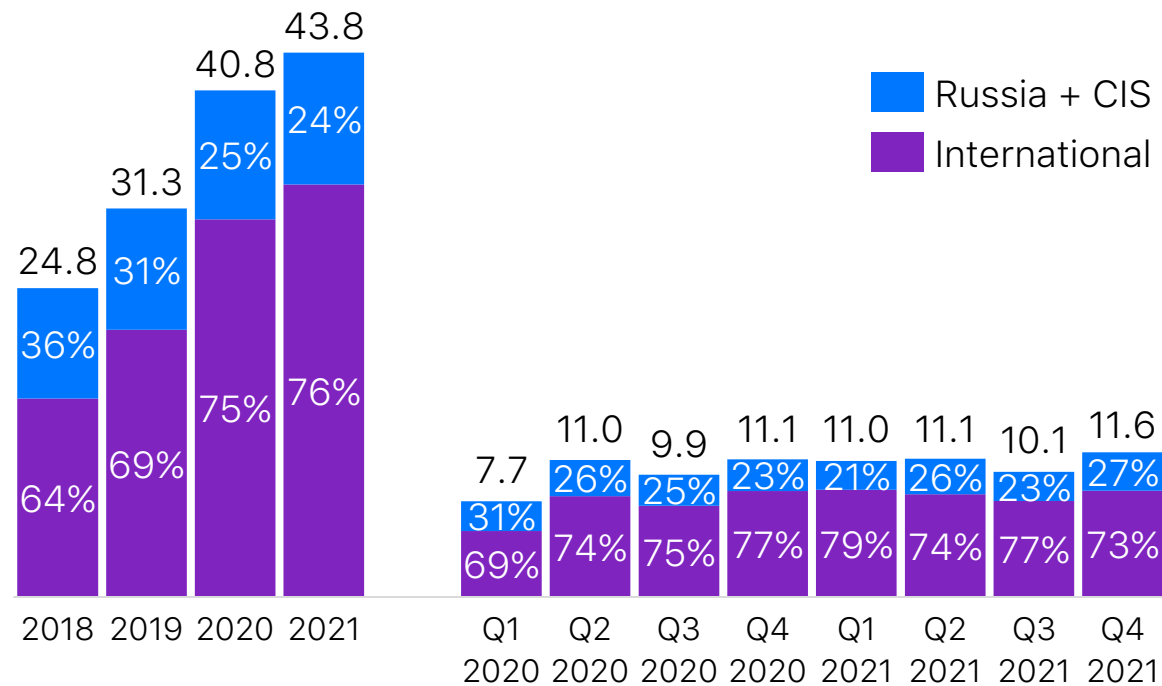


Source: Internal data, ¹ - Newzoo estimate

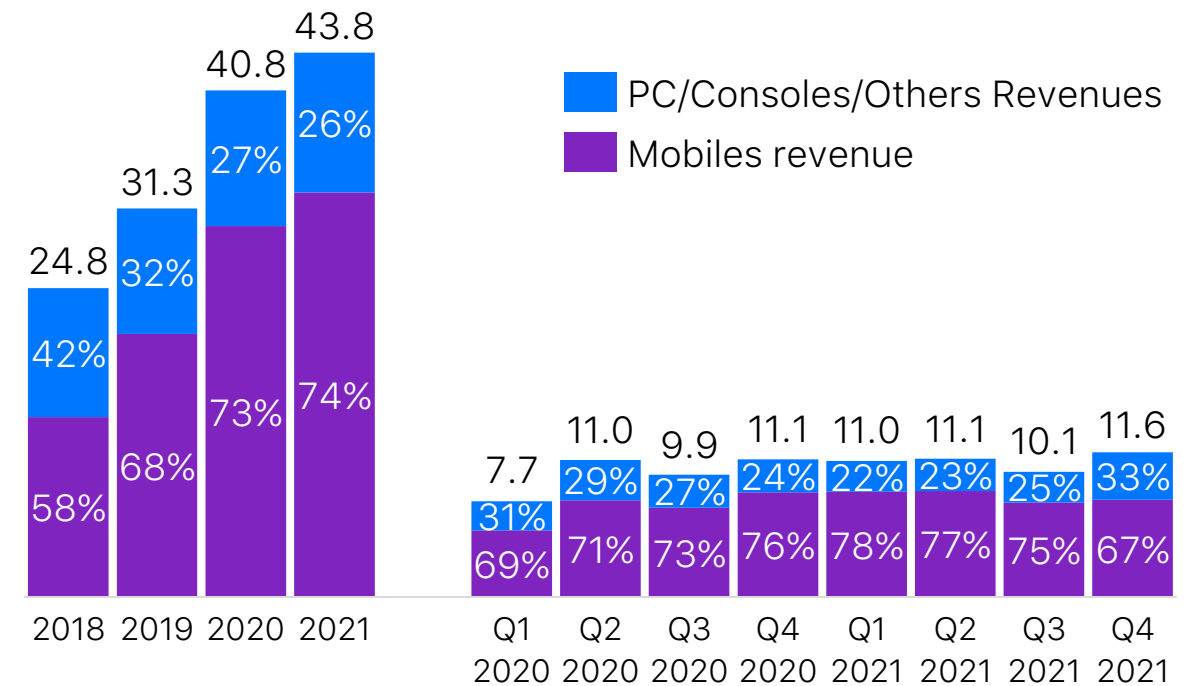
MY.GAMES: international revenue driver for the Group

- MY.GAMES revenue rose by 5.1% YoY in Q4 2021 (to RUB 11.6bn), accounting for 32% of Group's revenues
- International (ex Russia + CIS) gaming revenue share stood at 73% in Q4 2021 (vs 77% in Q4 2020)
- 67% of revenues came from mobile in Q4 2021 (vs 76% in Q4 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 – Q4 2021 quarterly numbers are shown excluding pro-forma

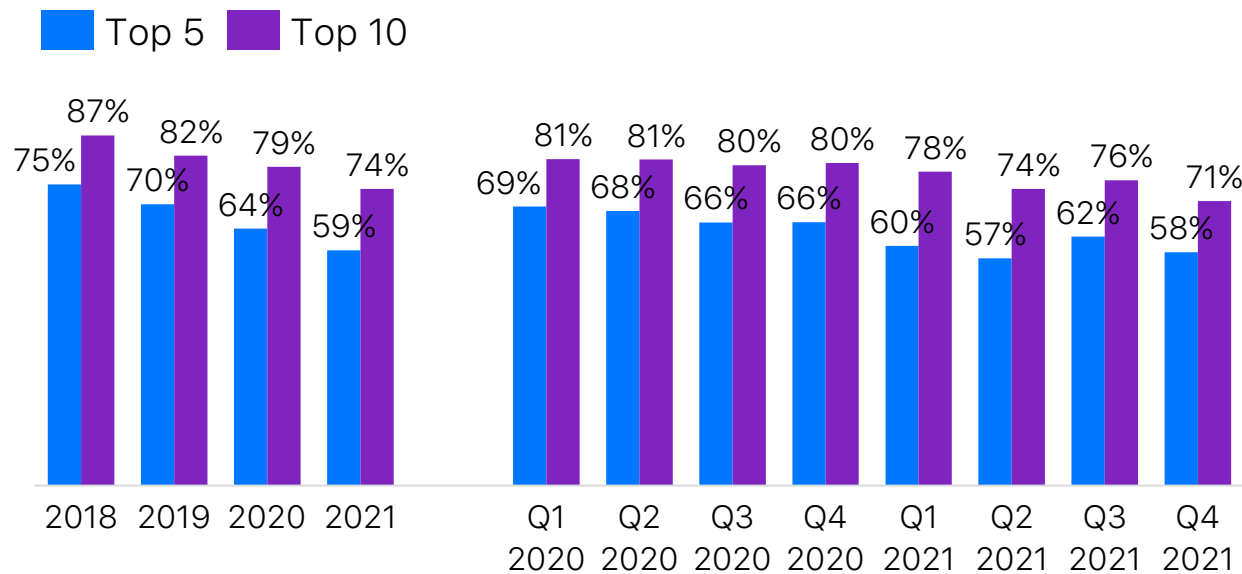
MY.GAMES: top revenue generating products

War Robots, Warface franchise, Rush Royale were the top-3 revenue generators in Q4 2021. Rush Royale was the largest revenue growth contributor

TOP 10 revenue generating products in Q4 2021

| Title | Lifetime installs ² (as of the end of December, mn) | Q4 installs (mn) |
|--------------------------------|---|---------------------|
| War Robots | 206 | 6 |
| Warface franchise ³ | 125 | 5 |
| Rush Royale | 18 | 5 |
| Hustle Castle | 72 | 1 |
| Left to Survive | 44 | 2 |
| Grand Hotel Mania | 14 | 1 |
| Tacticool | 22 | 1 |
| Zero City | 20 | 1 |
| Lost Ark | 3 | >1 |
| Perfect World | 7 | >1 |

Concentration of MY.GAMES revenue among titles ¹



Source: Internal data

¹ - Historical 2018-2020 annual numbers are shown on the basis of pro-forma data, while Q1 2020 - Q4 2021 quarterly numbers are shown excluding pro-forma

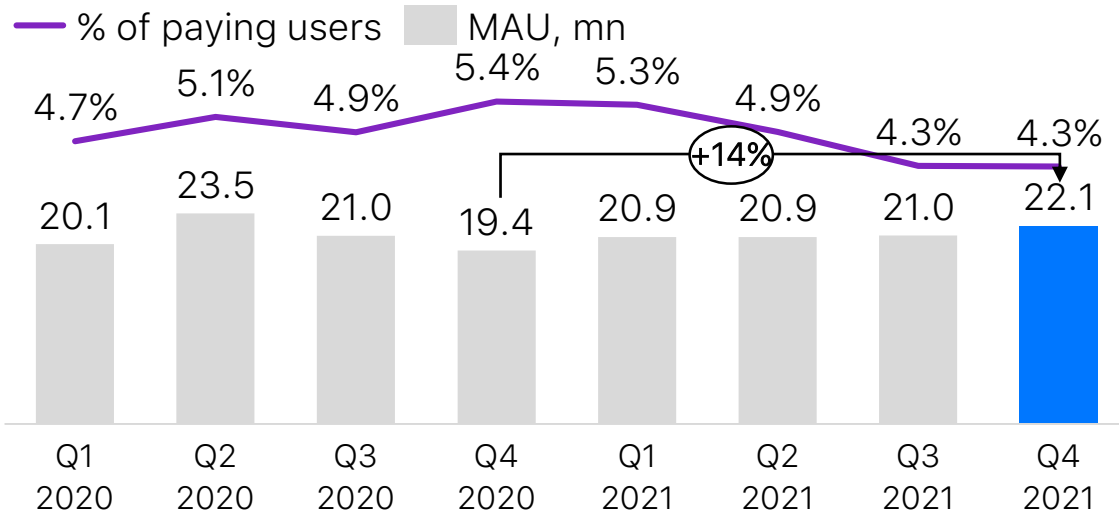
² - We refined previous historical data for MAU, registrations, installations excluding pro-forma

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

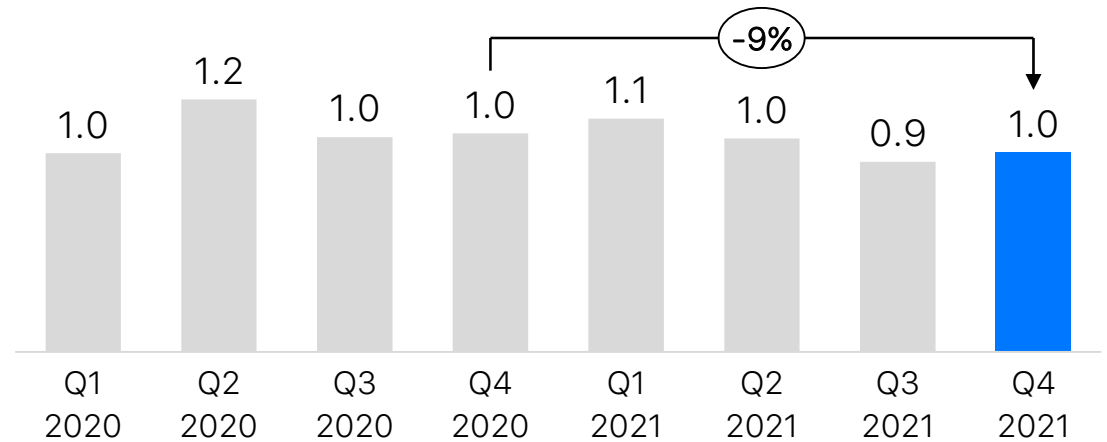
MY.GAMES: MAU and ARPU dynamics

- Average MAU stood at 22.1mn in Q4 with QoQ growth driven by hypercasual titles. A share of paying users was stable QoQ at 4.3%
- Monthly ARPU stood at RUB 175 (-8% YoY, +10% QoQ) partially reflecting a slight shift in portfolio towards casual and hypercasual titles. Excluding the hypercasual segment, ARPU would have increased by 3% YoY (+23% QoQ) to RUB 197, partially driven by Rush Royale with high ARPU and moderate share of paying users

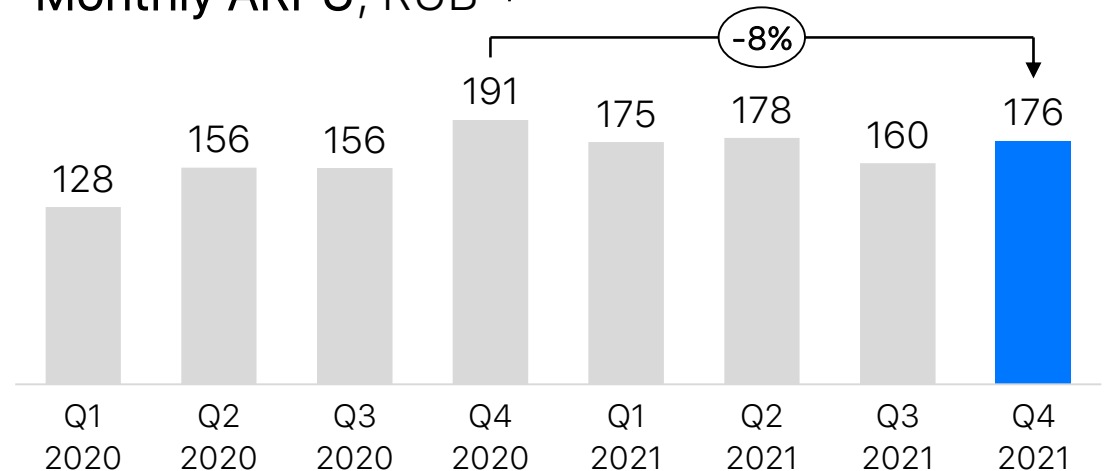
Average MAU and share of paying users ¹



Average number of paying users, mn ¹



Monthly ARPU, RUB ^{1,2}

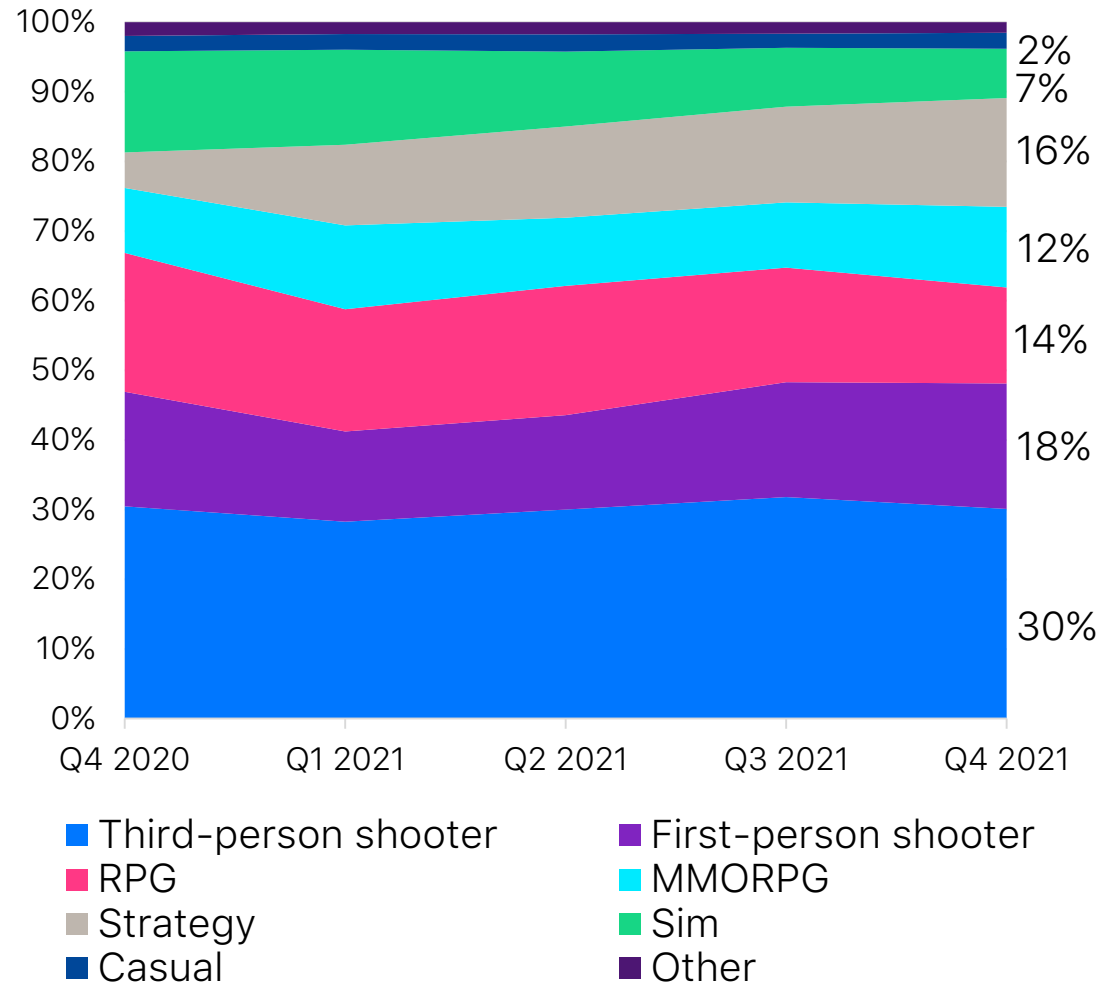


Source: Internal data

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: revenue split by game genres



- Shooters account for around a half of MY.GAMES portfolio (in terms of revenue)
- Strategy games, MMORPGs, RPGs are also a significant part of the portfolio, accounting for 12-16% of revenue each in Q4 2021
- Strategy games' share increased significantly in 2021 due to Rush Royale success

MY.GAMES: main mobile titles

- Major part of MY.GAMES revenue (67% in Q4) is generated from mobile titles
- **Rush Royale** (IT Territory studio, launched in December 2020) was the largest revenue growth contributor in Q4
- Left to Survive game won in the Best Action Game category at the Best of Galaxy Store Awards 2021



War Robots (2014)

Lifetime installs:
206mn



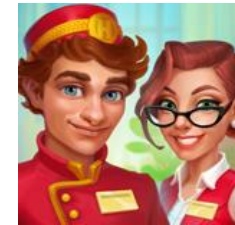
Rush Royale (2020)

Lifetime installs:
18mn



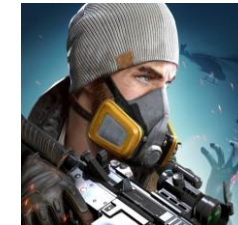
Hustle Castle (2017)

Lifetime installs:
72mn



Grand Hotel Mania (2020)

Lifetime installs:
14mn



Left to Survive (2018)

Lifetime installs:
44mn



Tacticool (2019)

Lifetime installs:
22mn



Zero City (2020)

Lifetime installs:
20mn



American Dad (2019)

Lifetime installs:
10mn



Guild of Heroes (2015)

Lifetime installs:
10mn



Storyington Hall (2019)

Lifetime installs:
5mn

MY.GAMES: mobile title updates



Rush Royale

- Celebrated its 1st anniversary by new monthly revenue record of RUB 600mn in January 2022 and became a top-2 revenue generating game in Q4
- >RUB 4.2bn in cumulative revenues
- Launched PC version of the game on MY.GAMES Store



Tacticool

- Achieved USD 50mn milestone in cumulative revenues and continued >30% YoY growth trajectory
- Launched new update adding Talents for operators, new weapons and events resulted in daily revenue record of above RUB 17mn



Left to Survive

- Achieved annual revenue record (RUB 2.2bn) in 2021
- EBITDA increased by 144% YoY in 2021
- Received Galaxy Store Award 2021 as the best Shooter game
- Reached a monthly MAU lifetime record of ~3mn users

MY.GAMES: PC/Console titles highlights



LOST ARK

- Demonstrated all-time record for both Revenue & EBITDA in Q4 2021
- Launched "SORCERESS" major update introducing new class, skins and quests

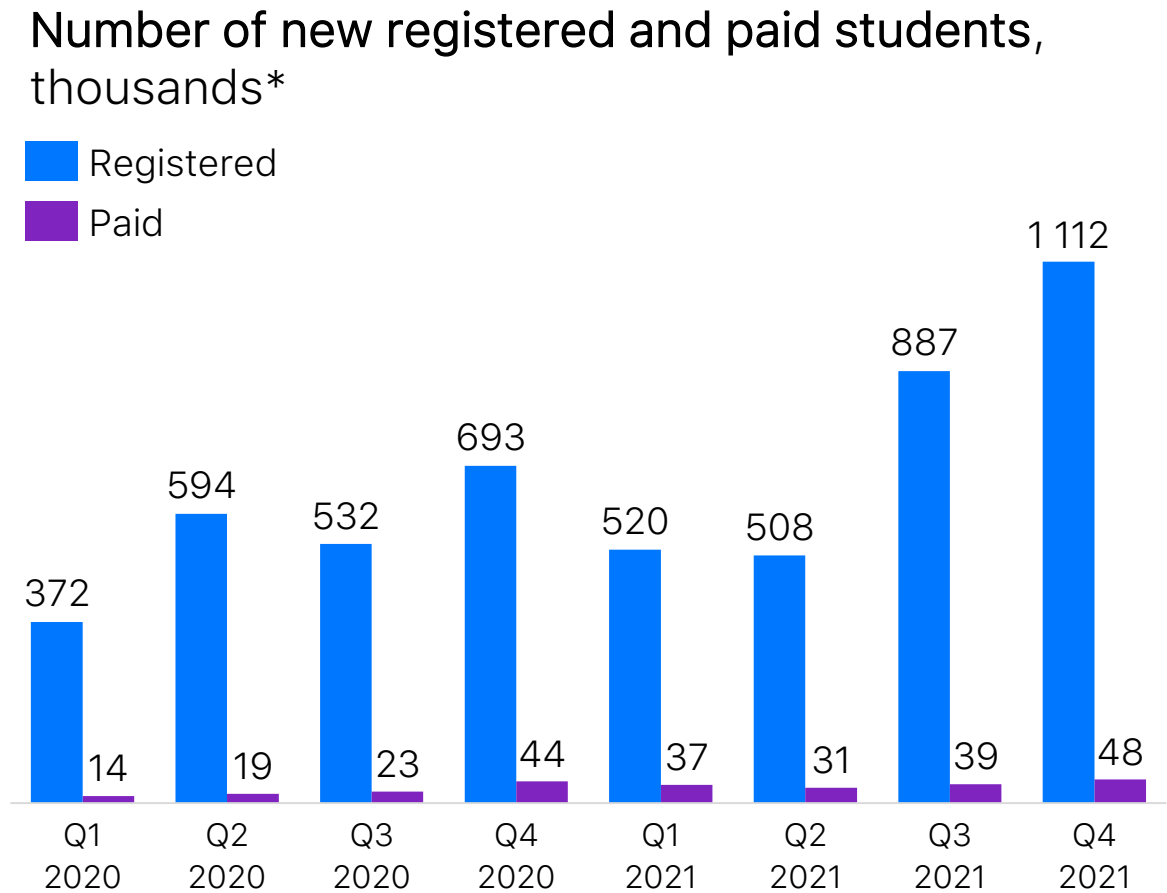


Warface

- Launched new season "Snowstorm" with a new battle pass, Storm weapons and equipment followed by "Winter marathon" Christmas event
- Launched "Snowstorm" season adding "Lunar Happy New Year" event new skins and weapons

EdTech: further growth of the customer base...

- >9.9mn of combined cumulative registered learners as of the end of December (x1.5 YoY)
- **1.1mn new registrations** in Q4 (excluding the effect of adding learners of Mentorama and SkillFactory)
- The cumulative number of paying learners approached 349,000 (x2.1 YoY)
- Nearly **48,000 new paying learners** were added during Q4 (excluding the effect of adding the cumulative paid learners of Mentorama and SkillFactory)

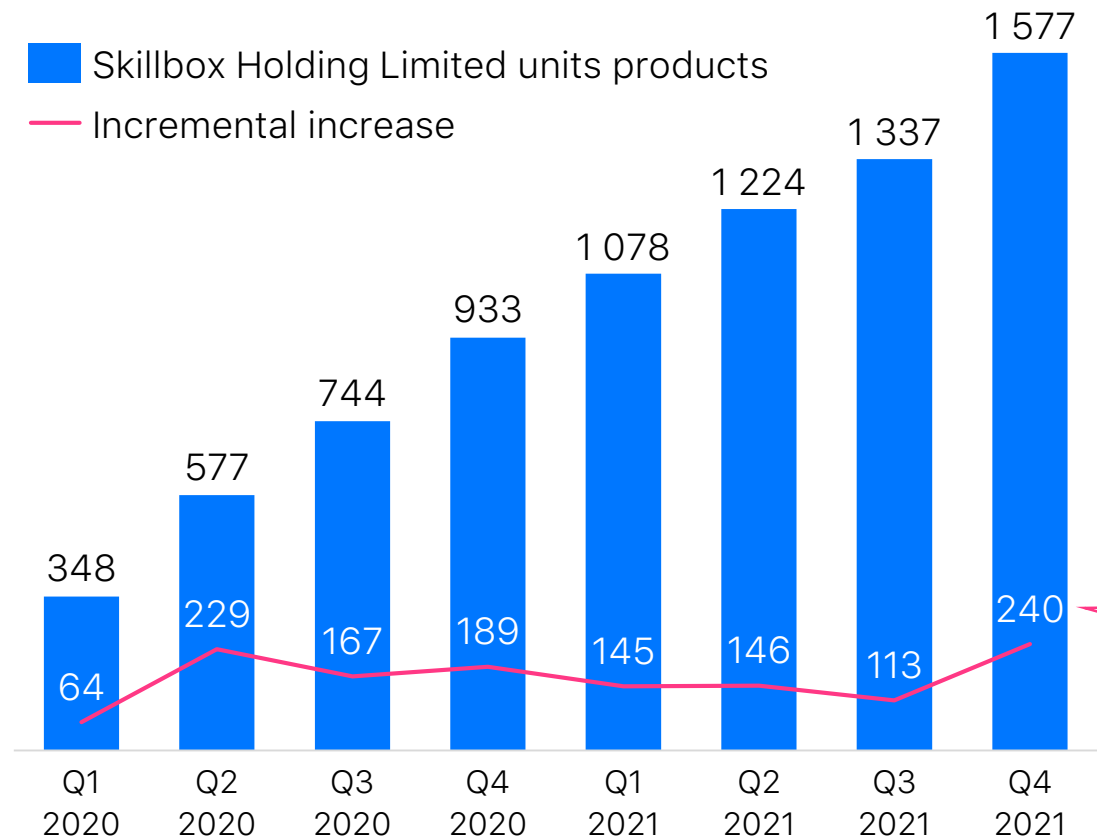


Source: Internal data. EdTech segment is represented by Skillbox Holding Limited, which includes Skillbox (100%), Geekbrains (100%), Skillfactory (63.75%), Mentorama (90%), Lerna (70%)

* - Registered users have access to the platform (both with free of charge and paid access). Historical numbers were adjusted as Skillbox Holding Limited is refining and improving approaches to the measurement of operational metrics.

EdTech: ...and product matrix expansion

Growing number of courses and professions



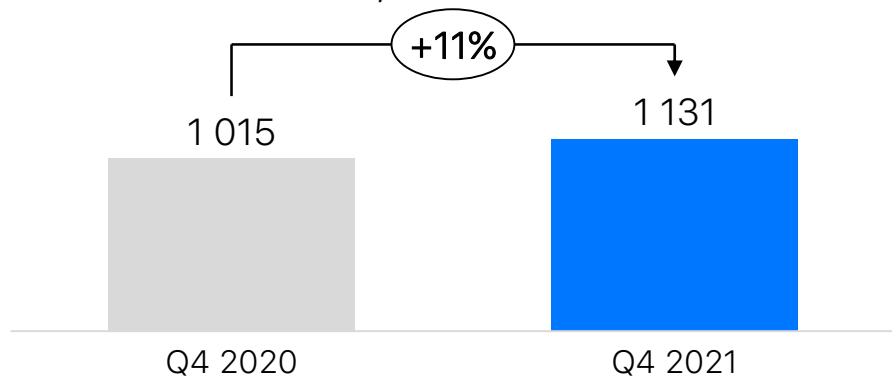
- Skillbox Holding Limited units launched **115 new courses and programs** (professions and faculties) during Q4
- **The average check stood at RUB 63,000** in Q4 (+17% YoY)

Includes 144 products (cumulated number, including 19 new launches in Q4 2021) related to SkillFactory and Mentorama



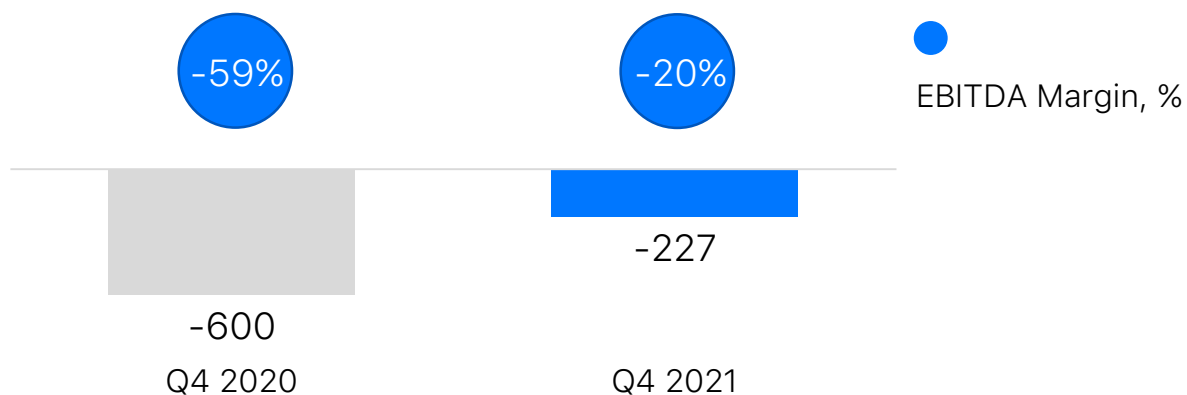
Youla: further growth and better economics

Youla revenues, RUB mn



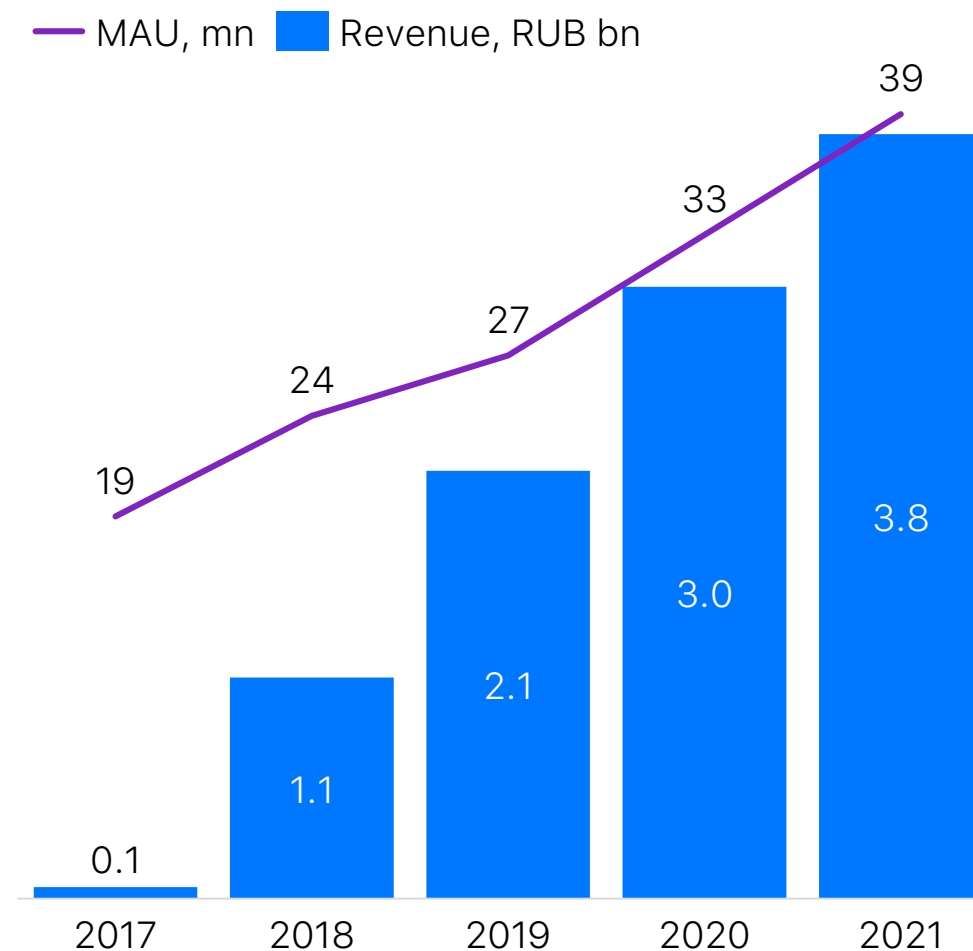
- Drivers: rising share of B2B sales

Youla EBITDA, RUB mn



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

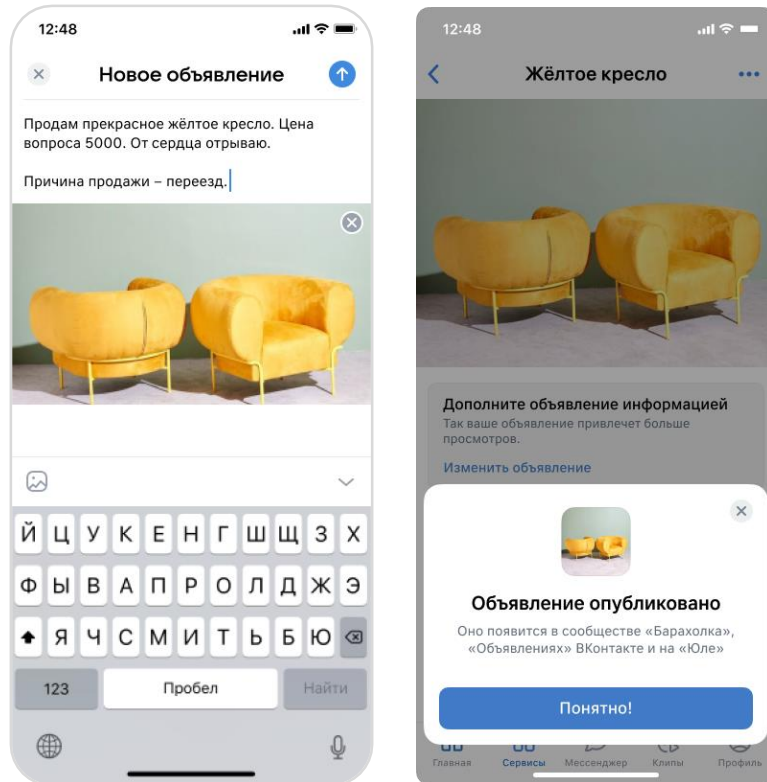
Youla revenues and traffic growth 2017- 2021



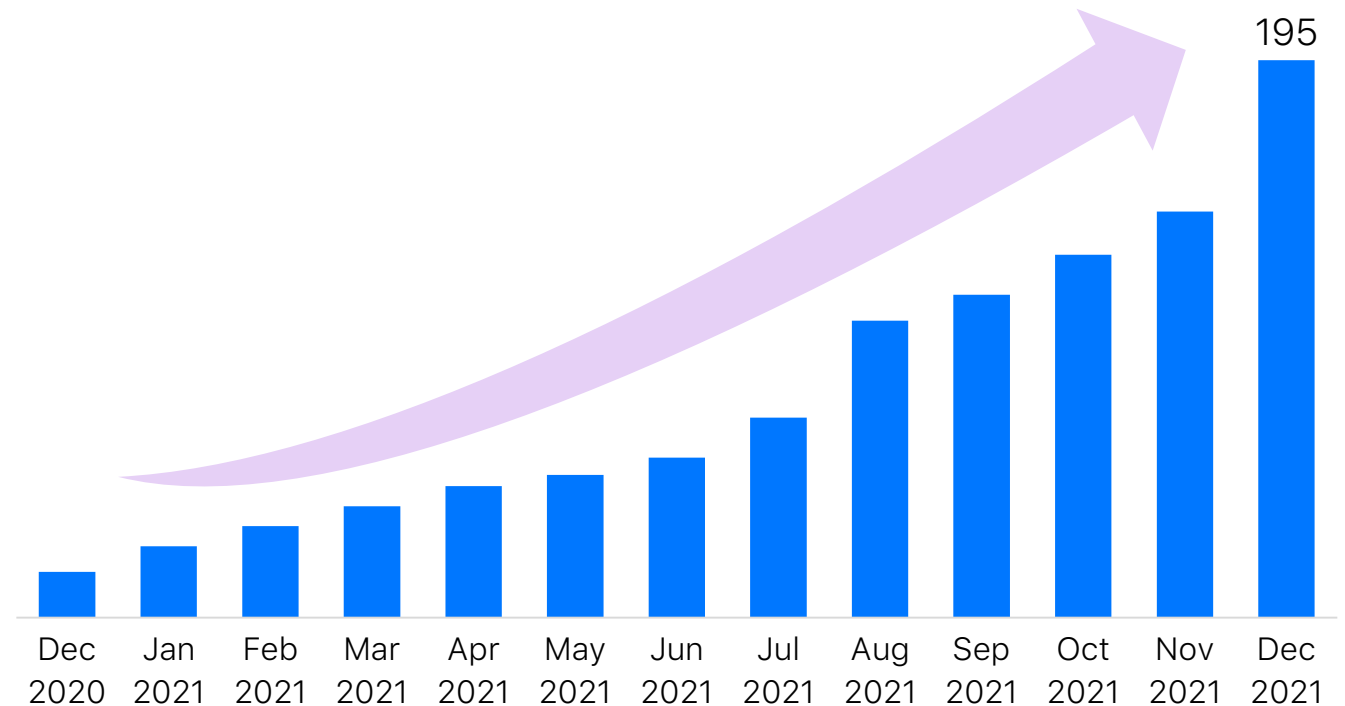


VK Classifieds: Integration with VKontakte continues

In Q4 2021 we improved the model which identifies post as an ad and increased the number of identified posts **1.5x QoQ**



VKontakte groups integrated with VK Classifieds, thousands

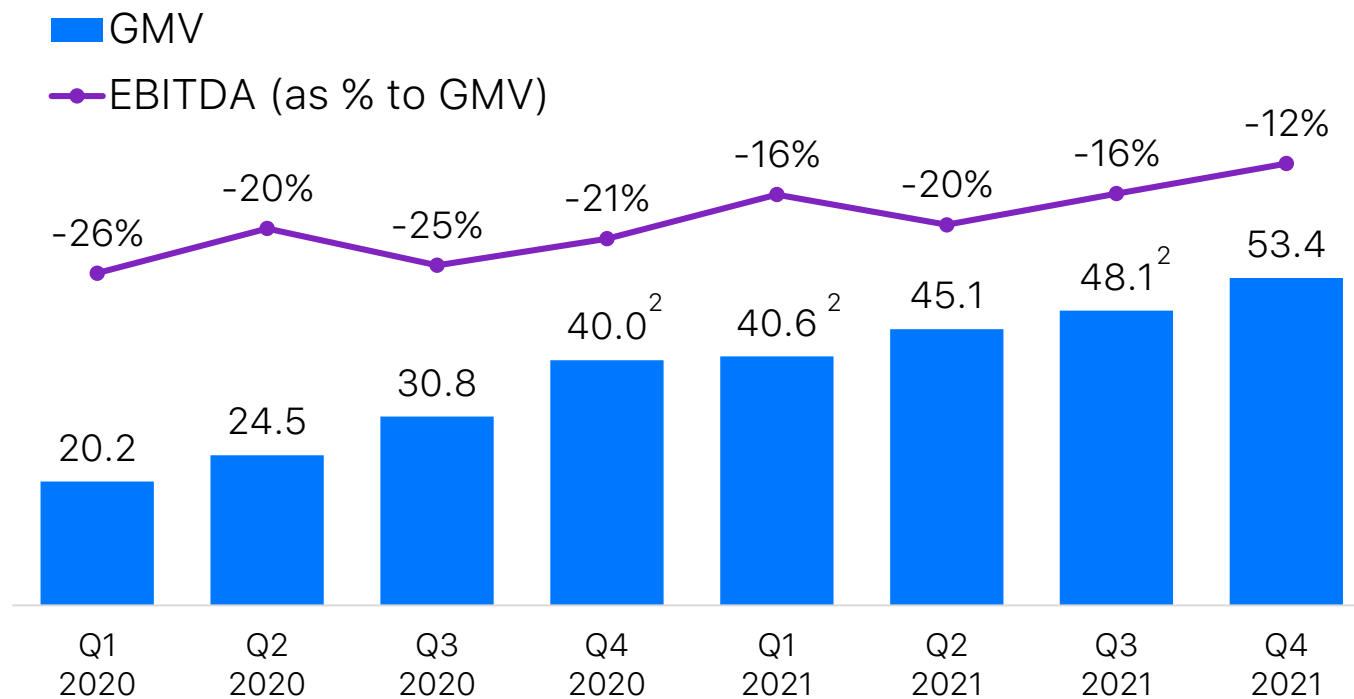


Joint Ventures

O2O & AliExpress Russia

O2O JV continues its GMV expansion: +1.3x in Q4 and +1.6x in FY21

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 1.3x YoY to ~RUB 53bn in Q4 2021
- EBITDA margin (to GMV) amounted to -12%, an improvement versus -16% in Q3 and -21% in Q4 2020

Source: Internal data

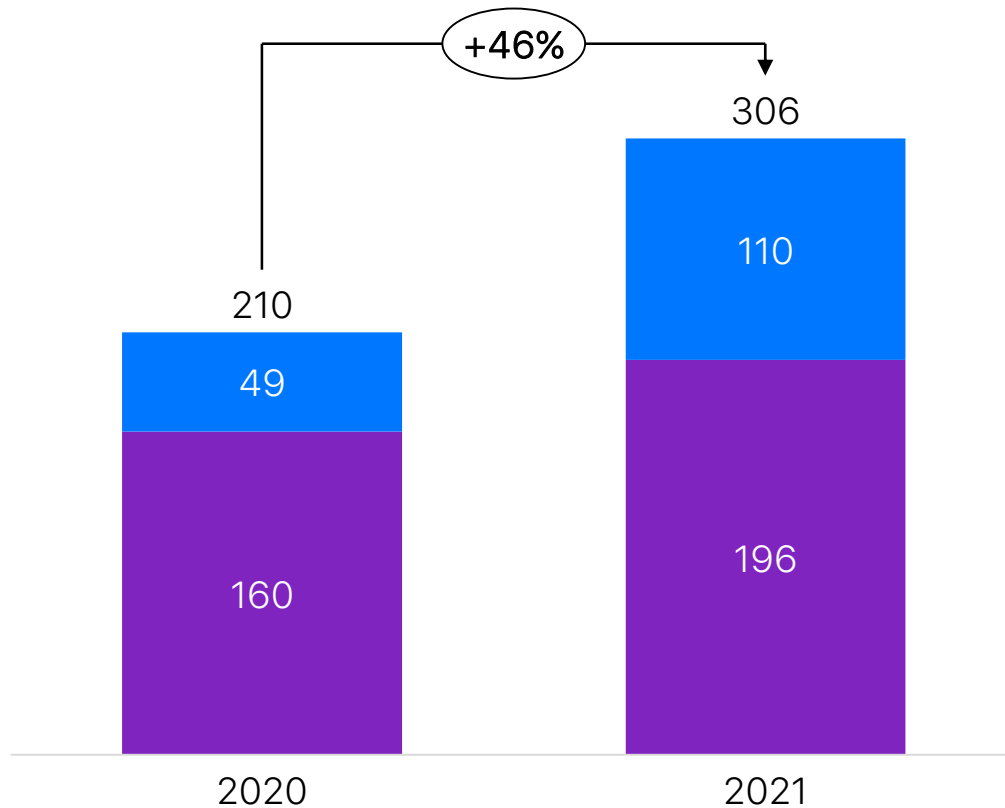
¹ GMV is defined as gross turnover before deduction of discounts and VAT. GMV is reported excluding pro-forma, i.e. assets' contributions are taken into account from the date of related consolidation

² Corrections: -RUB 500mn, -RUB 70mn and +RUB 300mn compared to previously reported results of RUB 40.5bn, 40.7bn and 47.8bn correspondingly

AliExpress Russia continues to scale with focus on local

AliExpress GMV structure ¹, RUB bn

Local Cross-border



YoY growth

+124%

+22%

- 309mn orders in 2021
- 28.7mn active buyers in 2021
- 35mn MAU, 12.5 mn DAU
- 13mn unique visitors in social segment
- >6% share of social segment in total GMV

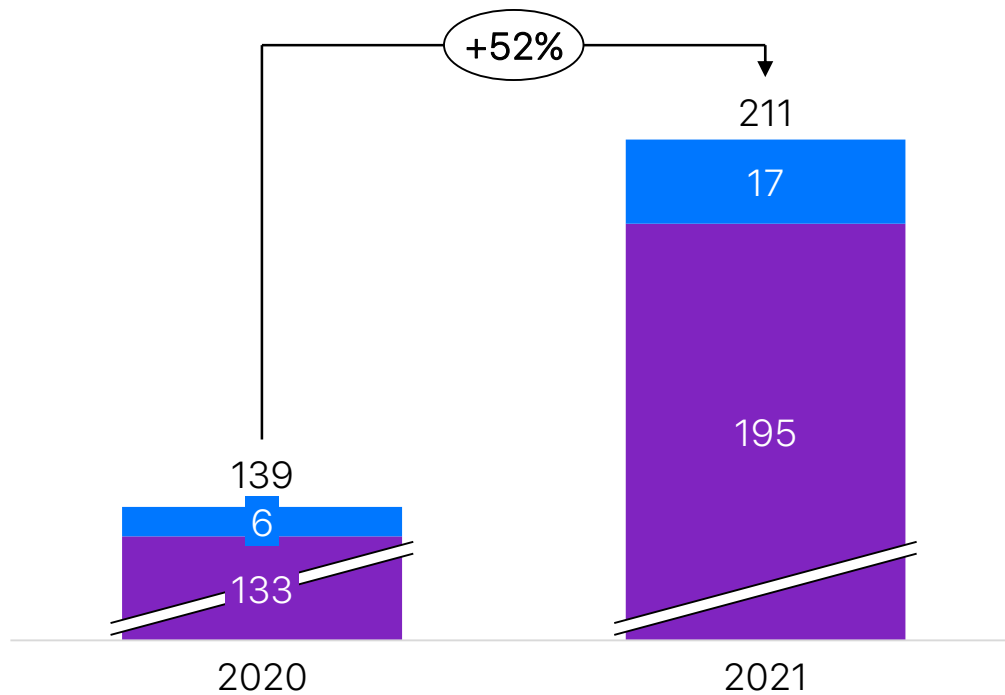
Source: Internal data;

¹GMV doesn't include revenue from services

AliExpress Russia rapidly expands local assortment while maintaining undisputed leadership in total assortment

AliExpress assortment structure, mn SPUs ¹

Local Cross-border



YoY growth

+184%

+46%

- >400 thousand total sellers
- >100 thousand local sellers
- >3,2 bn SKU² total assortment

Source: Internal data;

¹SPU – standardized product unit, not taking into account shapes, colors and other modifications

²SKU – stock keeping unit, taking into account all shapes, colors and other modifications

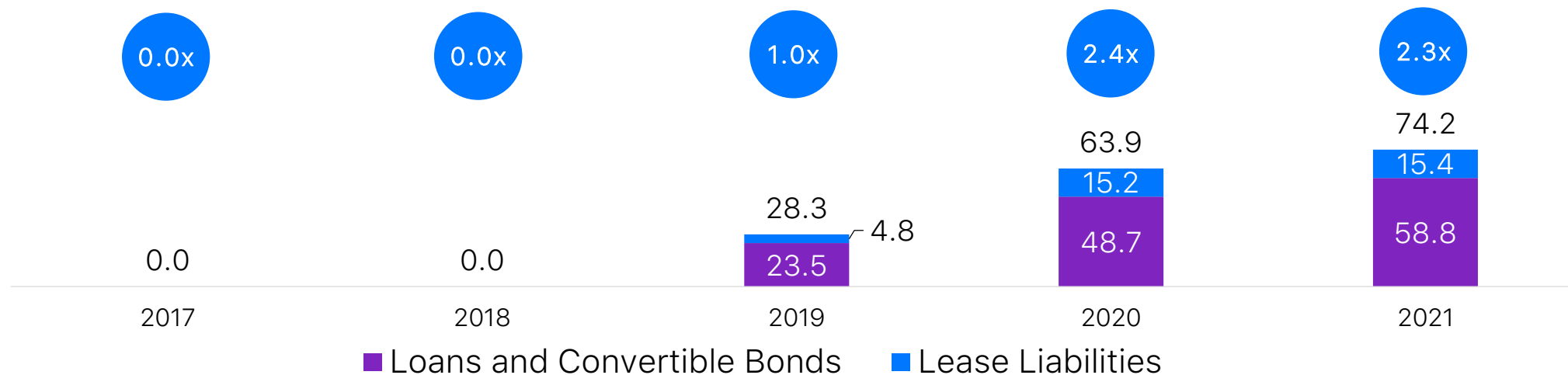
Additional information

Leverage. Headcount.
Shareholder structure

Leverage

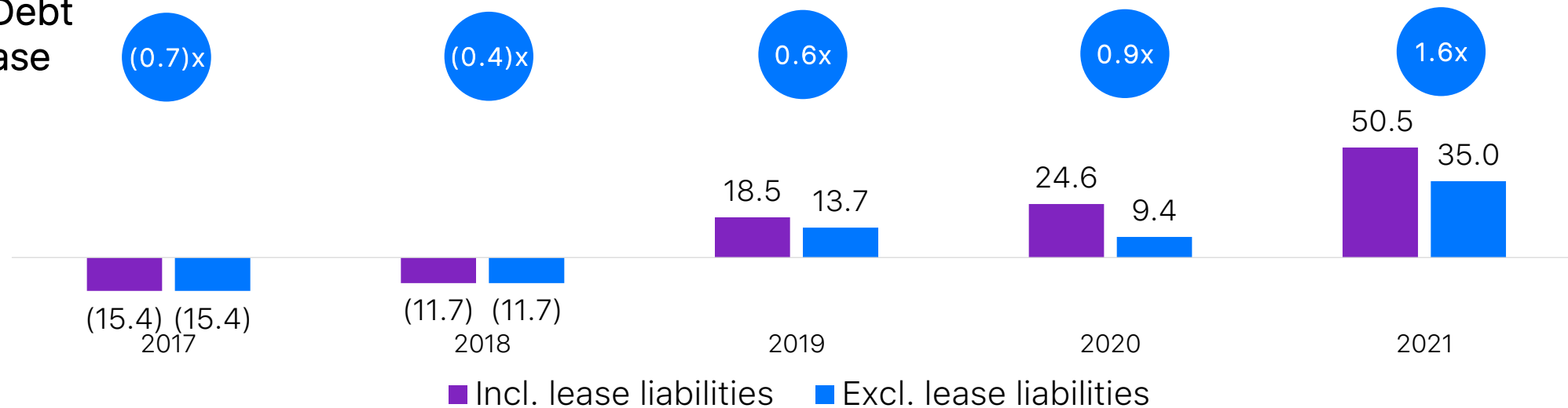
Gross Debt, RUB bn

● Gross Debt incl. lease liabilities / LTM EBITDA



Net (Cash) Debt including lease liabilities, RUB bn

● Net Debt incl. lease liabilities / LTM EBITDA

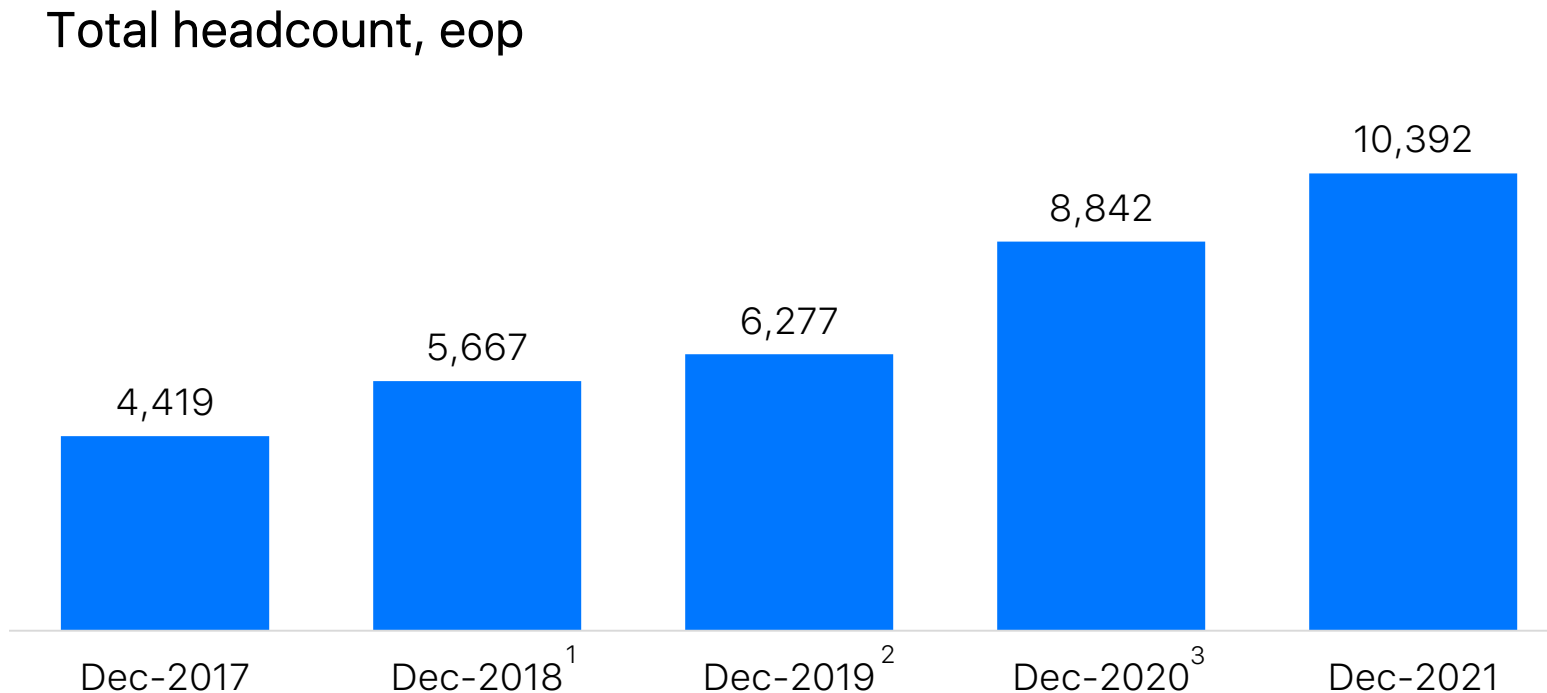


Source: Internal data, IFRS financial statements

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 almost ~18% in 2021 (to 10,392 people), with Online Education being the main contributor in net hires, given the segment's intensive growth and international expansion






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 Belngame studios; ESforce was reclassified

Shareholder structure

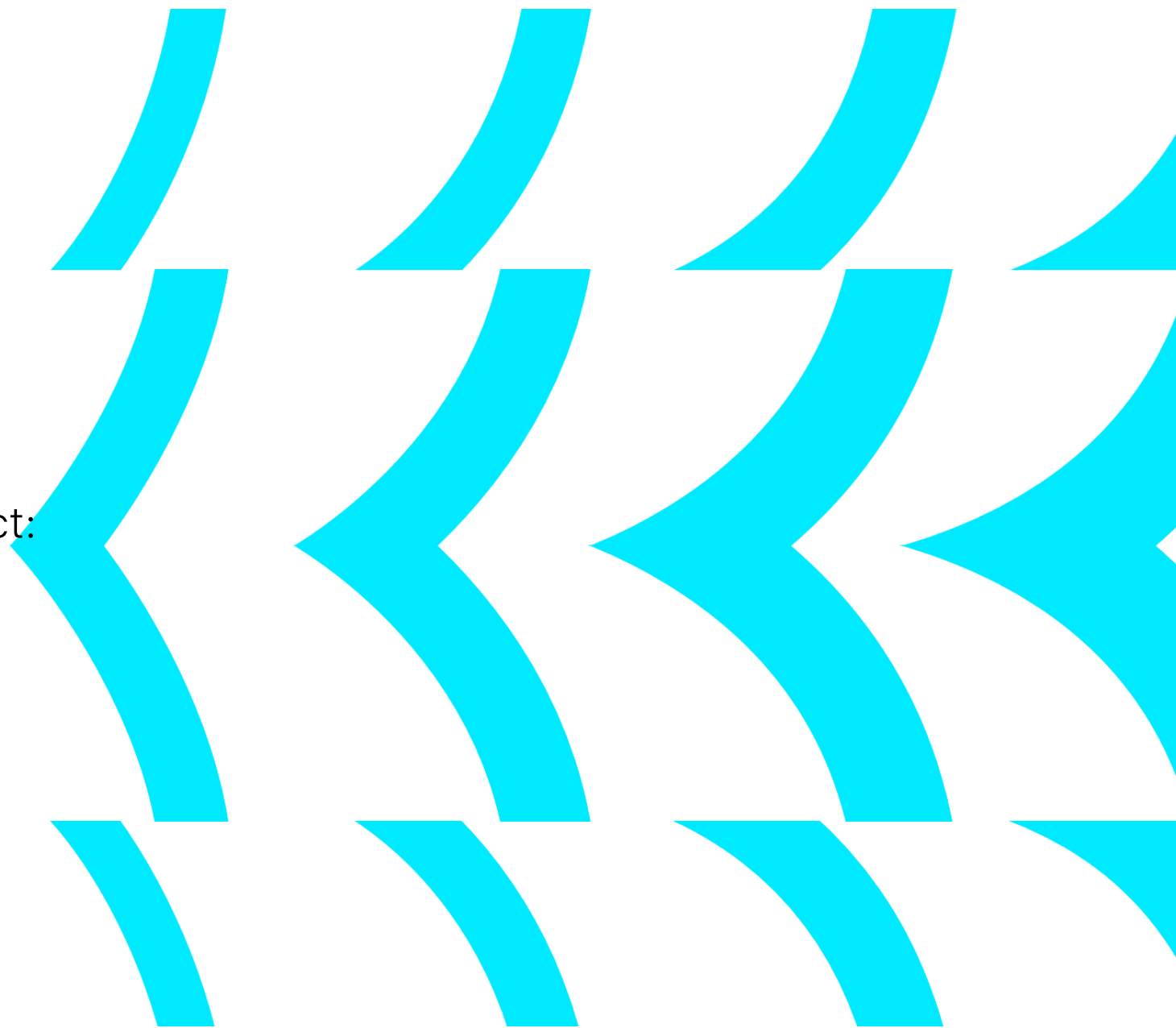
| |  prosus |  Alibaba Group 阿里巴巴集团 |  Tencent 腾讯 | MFT | Others |
|-----------------|--|--|--|-------|--------|
| Economic | 25.7% | 9.5% | 7.0% | 4.8% | 53.0% |
| Voting | 12.3% | 4.5% | 3.3% | 57.3% | 22.6% |

Source: Internal data

Notes:

1. Calculated using 239,375,040 shares issued, with shares issued, with 226,136,827 shares issued and outstanding (excludes 13,238,213 DRs (5.5 % of total) held within Mail.ru Employee Benefit Trustees Limited (non-voting) to be used for existing and future management options programs)
2. Naspers holding is realized via Prosus since 3Q19
3. MFT shareholder structure (11,500,100 Class A shares): SOGAZ (45%), Gazprom Media Holding (45%), Rostec (10%)
4. 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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