

Quarterly presentation

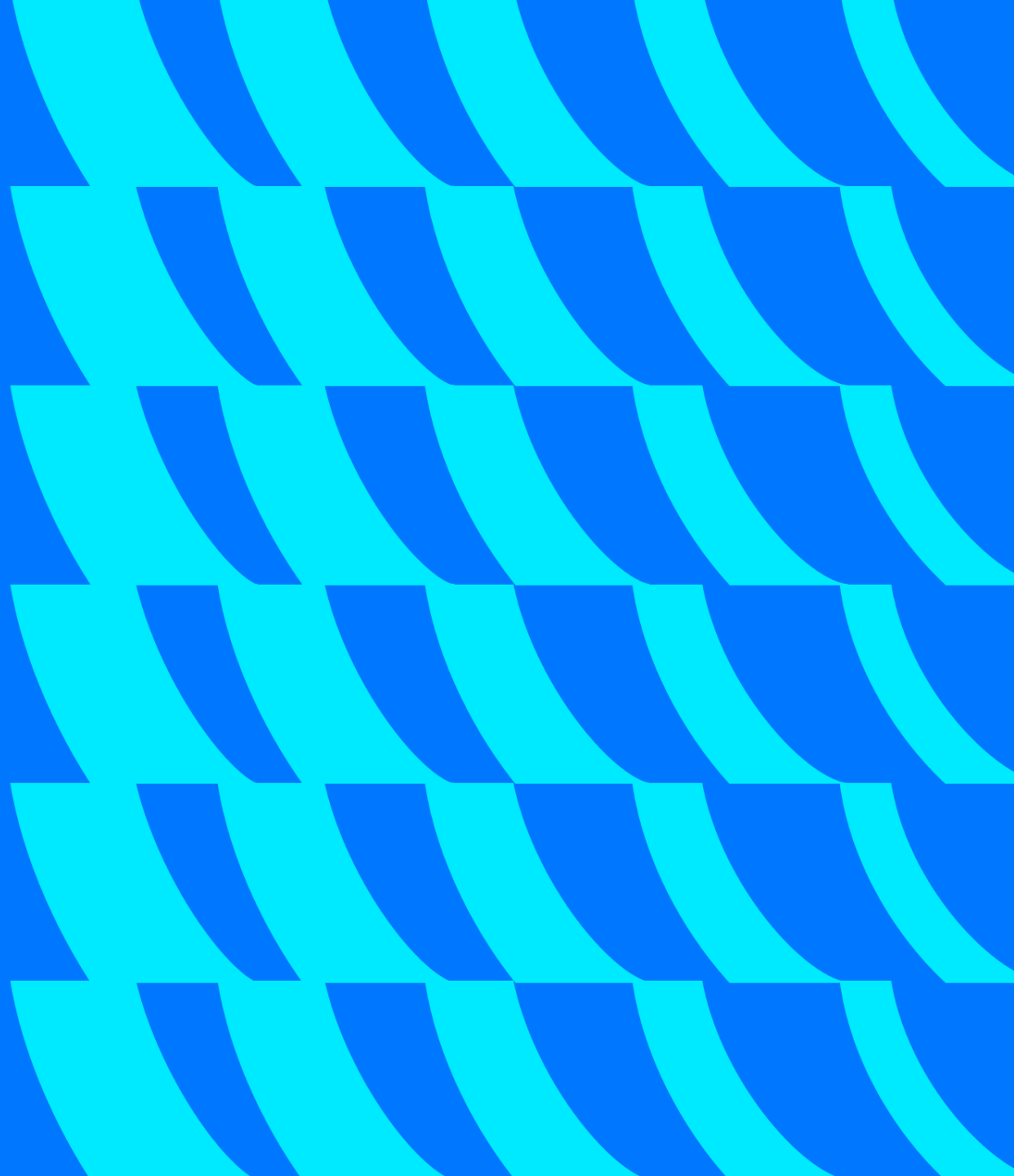
Q1 2022



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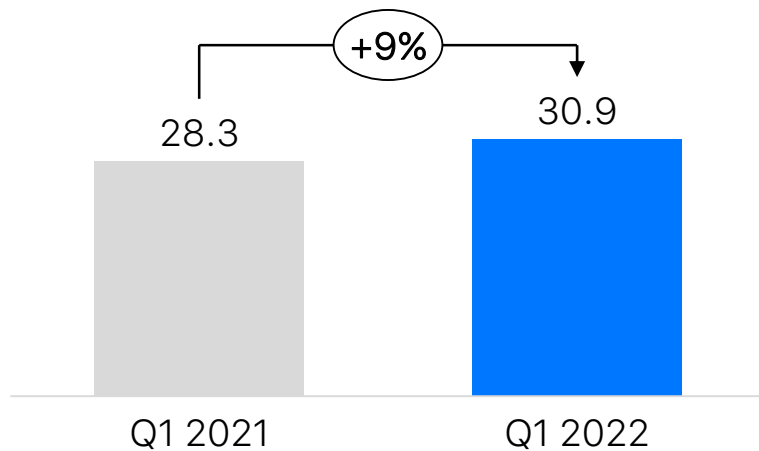
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Financial & segmental highlights

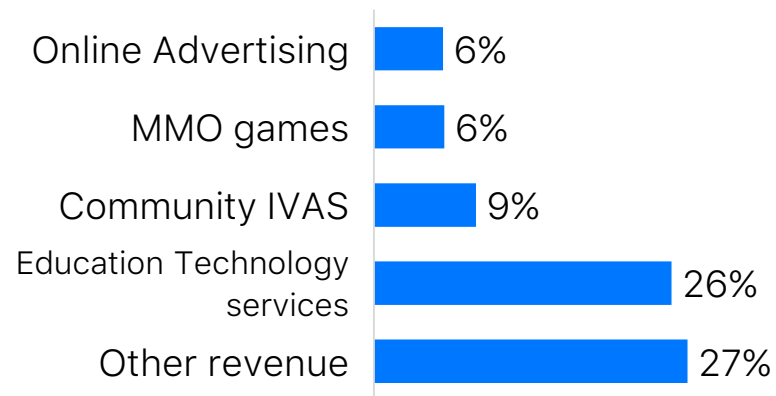


Q1 2022 YoY performance snapshot

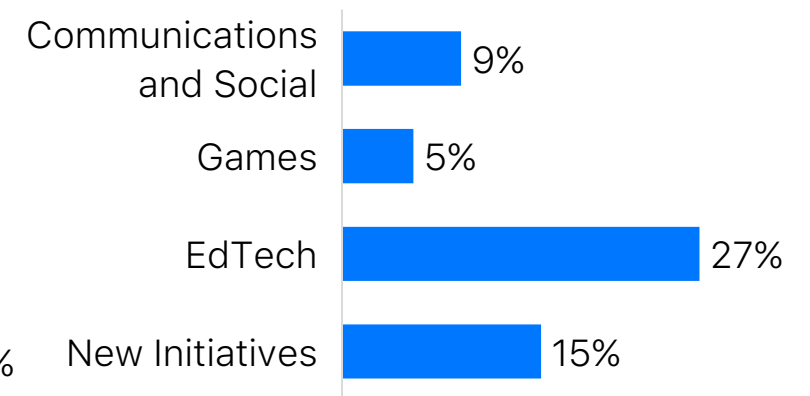
Adjusted Revenue*, RUB bn



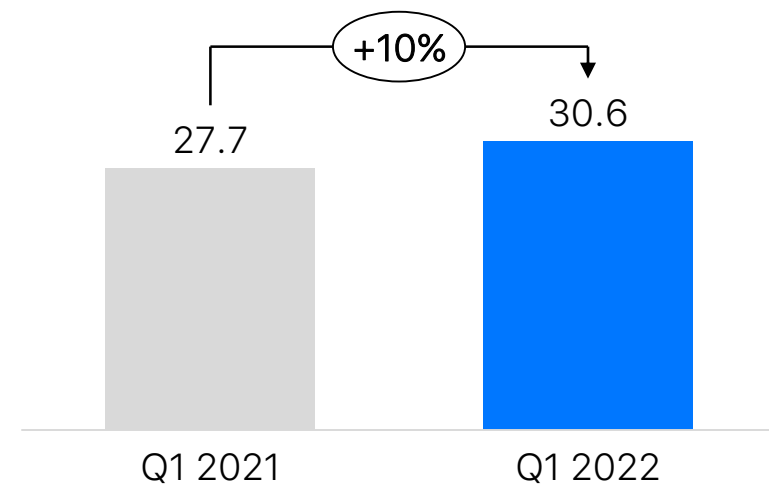
Adjusted Revenue by revenue types, YoY



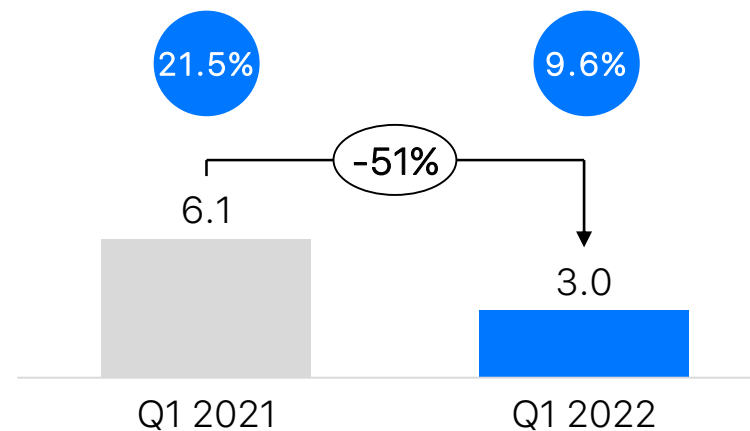
Adjusted Revenue by segments, YoY



Revenue, RUB bn



Adjusted EBITDA*, RUB bn

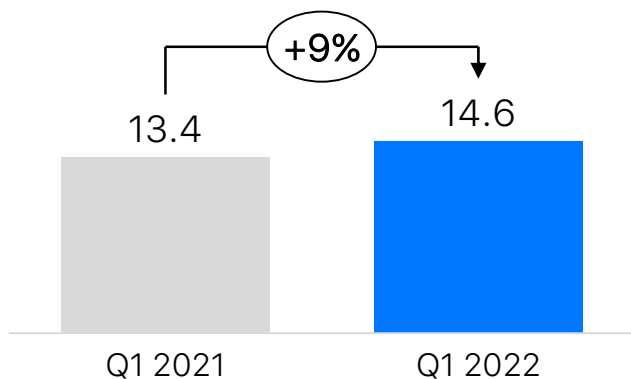


- Group EBITDA declined driven by personnel expenses as well as investments into marketing, especially within the Games segment

● Adjusted EBITDA Margin, %

Communications and Social segment performance review

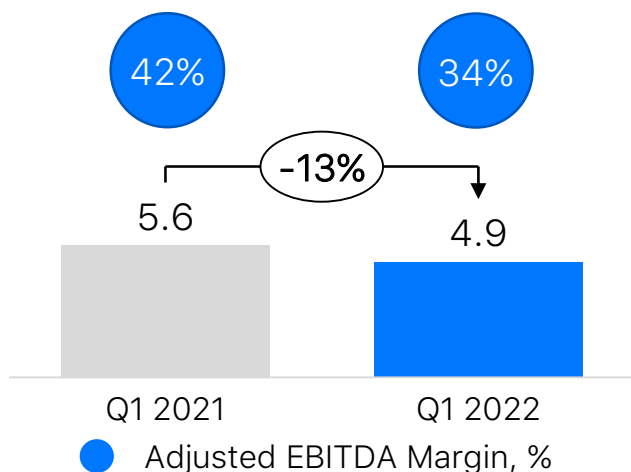
Communications and Social Adjusted Revenue,
RUB bn



Adjusted Revenue growth drivers in Q1 2022:

- The segment's revenue was up 9% YoY in Q1 2022 driven by Online Advertising and Community IVAS
- VKontakte was the largest contributor to the segment's growth, along with music and subscription services

Communications and Social Adjusted EBITDA,
RUB bn



Adjusted EBITDA trends in Q1 2022:

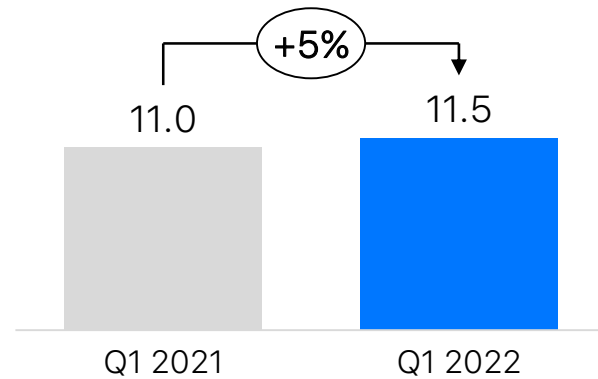
- Margin was down 8pp YoY due to higher personnel expenses and investments into music content

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

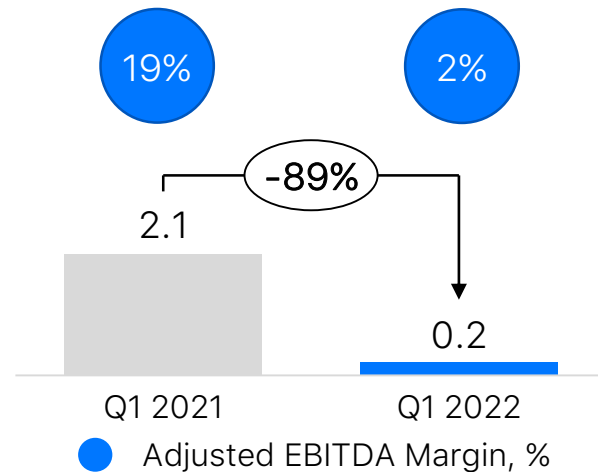
Games Bookings (Adjusted Revenue), RUB bn



Bookings grew by 5% in Q1 2022:

- PC/Console portfolio continued strong momentum demonstrated in Q4 2021 with 11% YoY growth in Q1 2022
- Mobile portfolio grew by 3% YoY

Games Adjusted EBITDA, RUB bn



Adjusted EBITDA trends in Q1 2022:

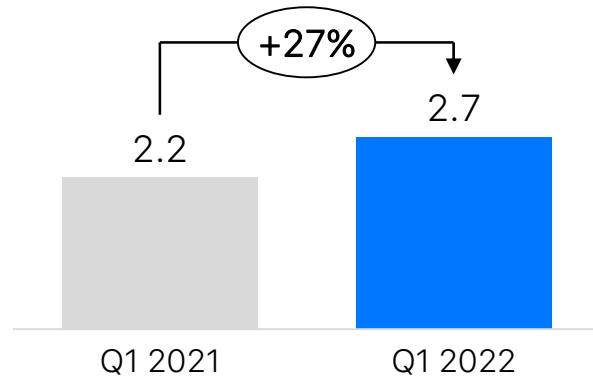
- Q1 margin decline (-17pp.) was driven by the seasonally high marketing investments into mobile portfolio

Source: Internal data

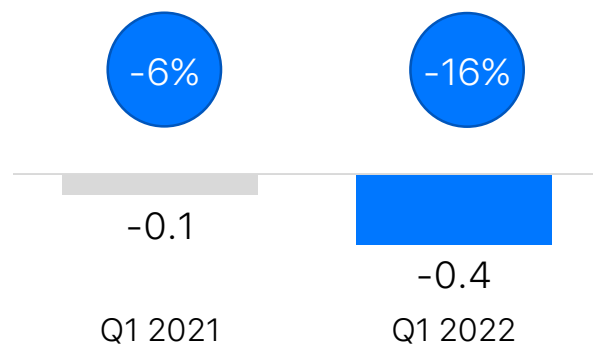
Notes: The Games segment contains online gaming services, incl MMO, social and mobile games, games streaming and platform solutions operated by the Group under the MY.GAMES brand and within the MY.GAMES ecosystem. It earns substantially all revenues from sale of virtual in-game items to users (f2p) or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



EdTech Adjusted EBITDA, RUB bn



● Adjusted EBITDA Margin, %

Adjusted Revenue growth drivers in Q1 2022:

- Adjusted revenue was affected by the adverse macro development as well as the spike in interest rates
- Various verticals showed vastly differing performance, with IT-related programs demonstrating the strongest dynamics

Adjusted EBITDA trends in Q1 2022:

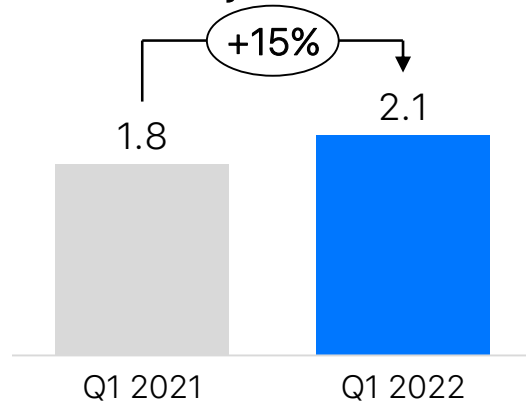
- Weaker demand in March and accrued tax reserves in Q1 put pressure on margin
- Investment into new content has slowed

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

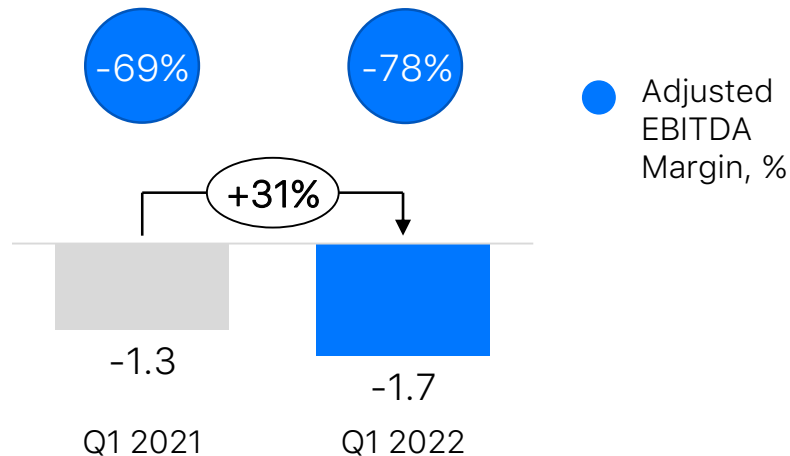
New initiatives Adjusted Revenue, RUB bn



Adjusted Revenue growth drivers in Q1 2022:

- Primarily driven by strong growth in B2B projects

New initiatives Adjusted EBITDA, RUB bn



Adjusted EBITDA trends in Q1 2022:

- Ongoing investments particularly into media initiatives, ecosystem as well as B2B projects, which resulted in increased personnel and outsourcing expenses

Source: Internal data

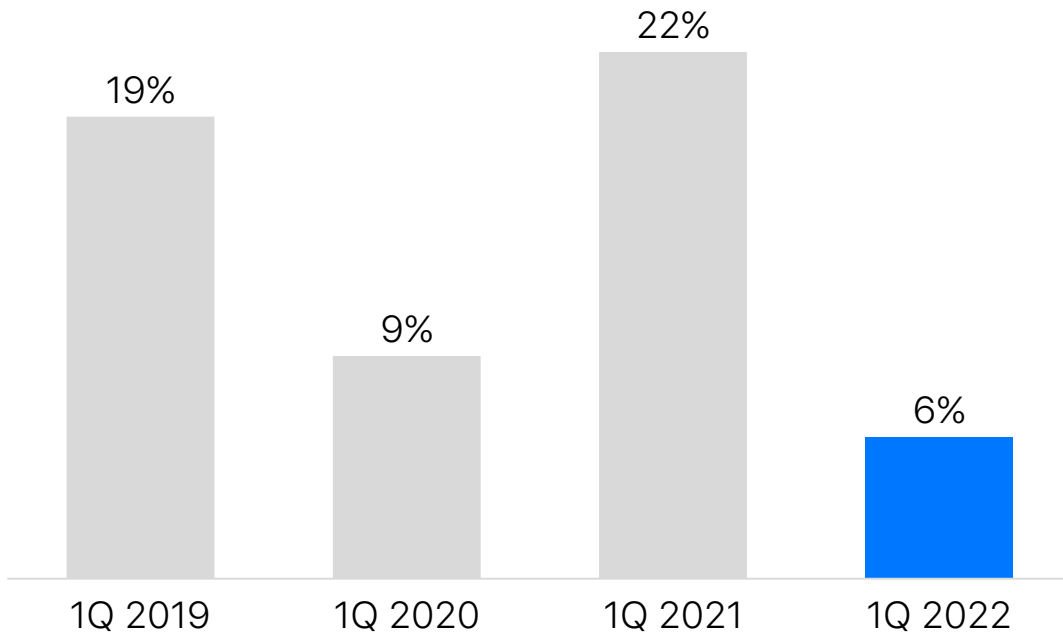
Notes: The New initiatives reportable segment represents separate operating segments aggregated in one reportable segment for its similar nature of newly acquired or newly launched and dynamically developing businesses. This segment primarily consists of the Youla classifieds earning substantially all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

Consolidated business highlights



Advertising: Inflows from competing platforms partially offset ad budget losses

Online Advertising YoY revenue growth in 1Qs



Recent product updates

✔ New products for Ecom advertisers:

- Shoppable ads – interactive video ads with built-in product feeds
- Sales promo ads – advertising of brand's products on the basis of data from Ecom platforms selling them

✔ 2x growth in efficiency for performance advertisers in VK advertising platform:

- 2x more clicks from 1,000 ad impressions by improving accuracy of predictive models

✔ New targetings for SMB advertisers reducing cost of click by 20%:

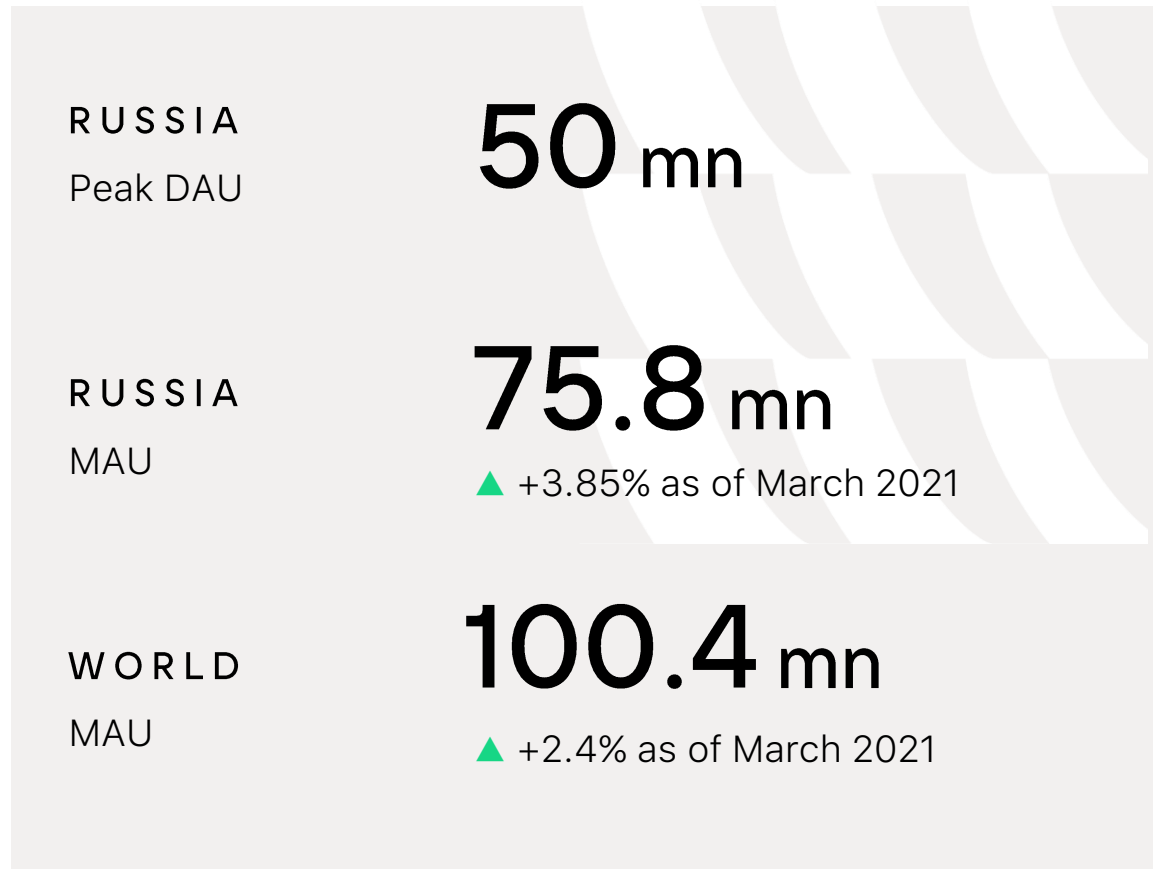
- Contextual phrases targeting was added into the simple promotion tool for SMB - shows ads to those who are looking for similar products or services

Source: Internal data

*- Historical 2019-2020 numbers are shown on the basis of pro-forma data



Vkontakte: March highlights



VK VIDEO

2.45 bn

Peak daily views

VIDEO
INSIDE
VKONTAKTE

1.31 bn

Peak daily views

VK CLIPS

1 bn*

Peak daily views

*A record number of daily Clip views was set on 3 April
Source: Internal data



VKontakte: Leadership and Growth

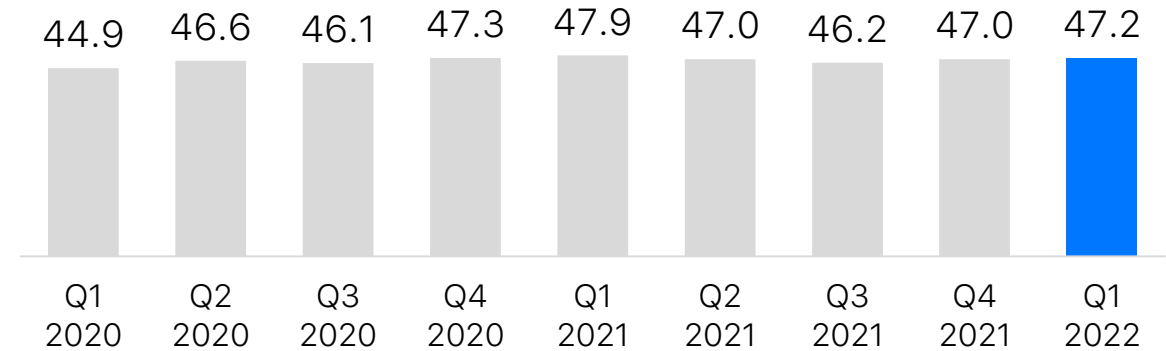
VKontakte maintains its leadership among domestic social networks, with average Russian MAU of 73.4mn and DAU of 47.2mn in Q1 2022

- 64.3% of VKontakte users are accessing the social network every day
- VKontakte reaches 52% of Russian internet users every day, with monthly reach of 84% in March¹
- In March mobile time spent² on VKontakte was at 44.2 minutes per day

55

Major product updates in Q1 2022

VKontakte Russia DAU, mn



Average daily duration, min per user

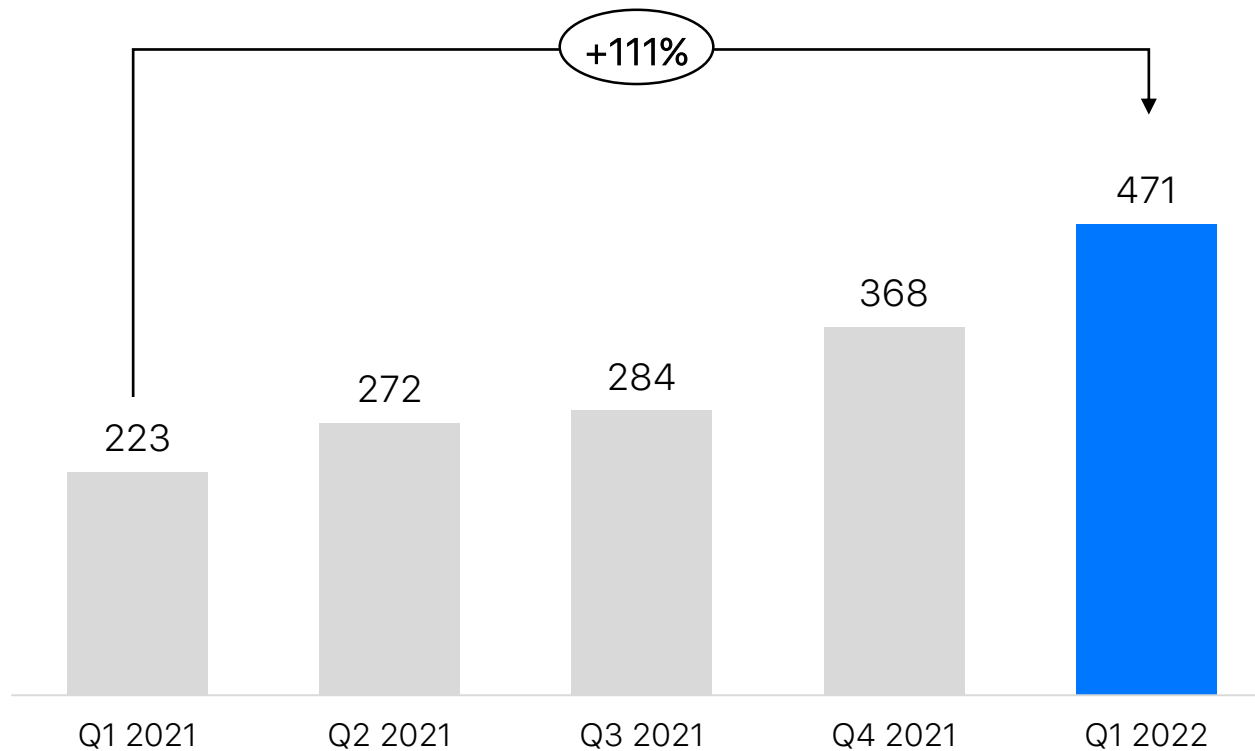


Source: Internal data; ¹ – Mediascope, March 2022, Russia (all cities, age 12+), Desktop & Mobile

² – Mediascope, March 2022, Russia (all cities, age 12+), Mobile

VKontakte: ongoing growth in video

VK Clips Average Daily Views, mn

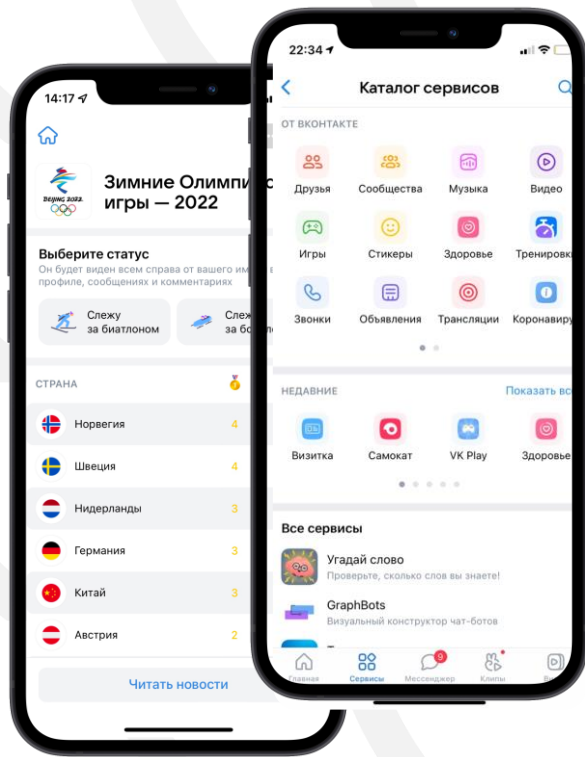


- VKontakte saw growth in video views on the social network itself (excl. VK Clips), with 957mn (+20% YoY) in average daily views in Q1, peaking at >1.3bn views in March
- Daily views of VK Clips averaged 471mn (+111% YoY) in Q1, with a new record of 1bn daily views reached on 3 April
- Content creators posted more than 4mn new Clips in Q1 (+154% YoY)
- In March, VK Clips launched a RUB 100mn grant program to support content creators

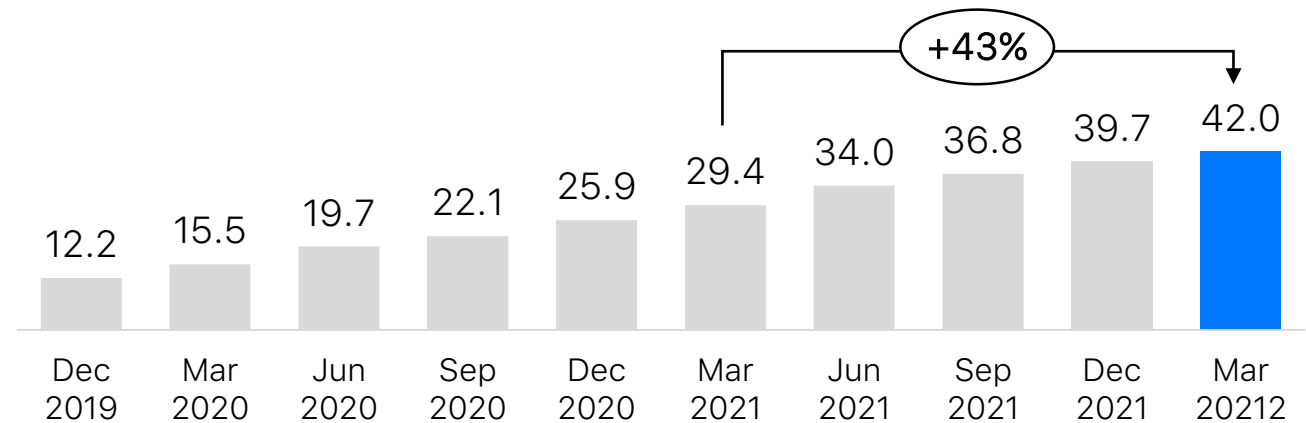
VKontakte: further progress within the Mini Apps

In-app ads revenue

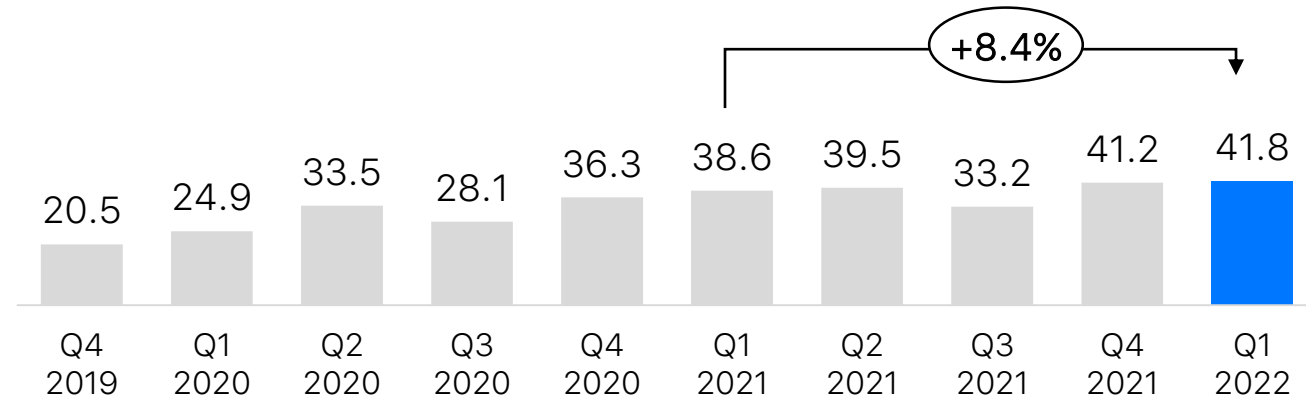
+89%
YoY in Q1



Active Mini Apps – Number of apps, thousands



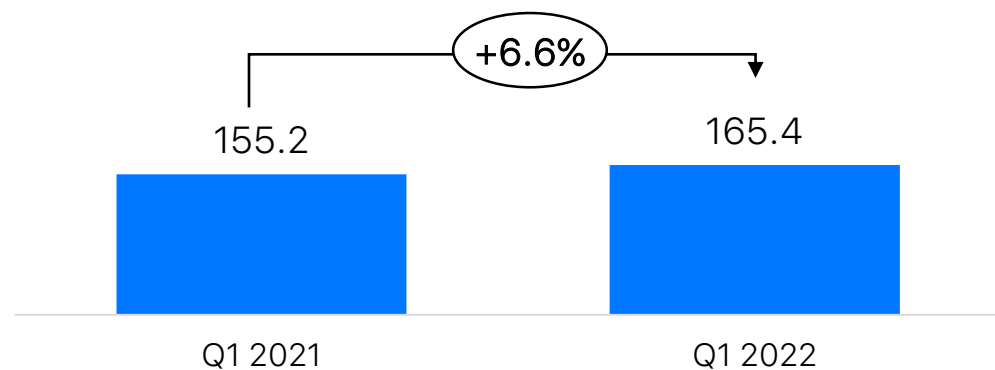
VK Mini Apps – MAU, mn



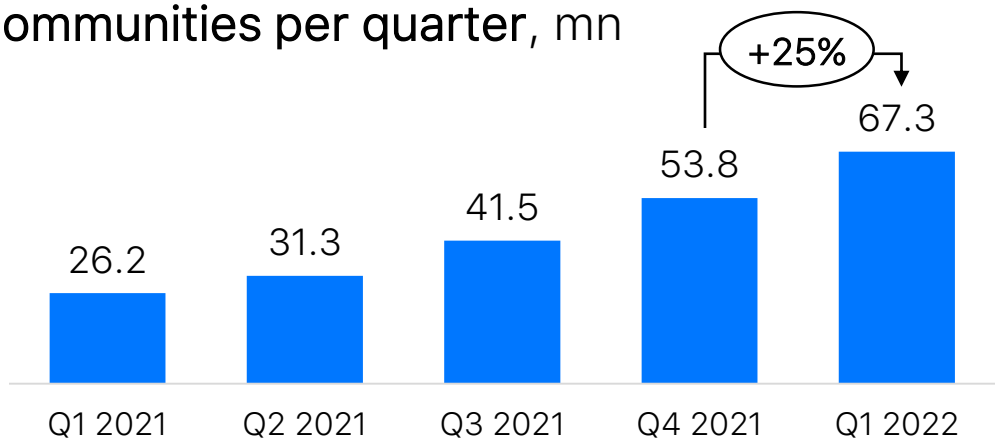
The number of active communities is driven by SMB and development of recommendation system



Average number of monthly active¹ communities with 10k+ subscribers, thousands



VK Donut: amount of money earned by communities per quarter, mn



The number of created communities

▲ **+68%**
YoY in Q1

Public pages using VK Donut

▲ **x1.6**
YoY in Q1

VK Donut: the number of paid community subscribers

▲ **x2**
YoY in Q1

VK Calls

In Q1, VK Calls released a number of updates

- A separate app for iOS and Android was launched, along with a web version for computers (calls.vk.com).
- A call scheduling feature was added to the VK Calls apps. Group calls can now be created ahead of time with the option to set calendar reminders and send invite links to participants via email or in any messenger.
- Automatic caller ID based on smart algorithms and Big Data was introduced. VKontakte uses this to look out for its users and protect them from spam, scammers and other suspicious calls.





OK: social and entertainment platform

Q1 2022 highlights

38mn

Average MAU in Russia

580mn

Postcards sent

545mn

Stickers sent

8.9bn

Virtual gifts sent

New user registrations in March YoY

+30.5%

Grew the number of profile restores

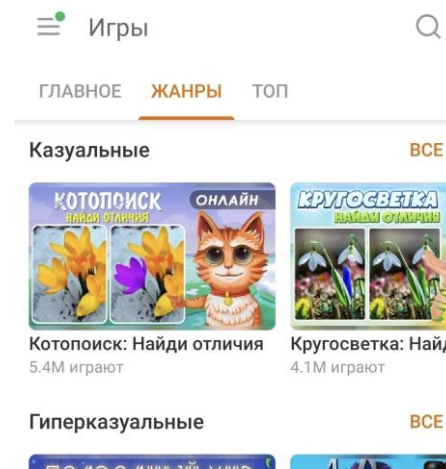
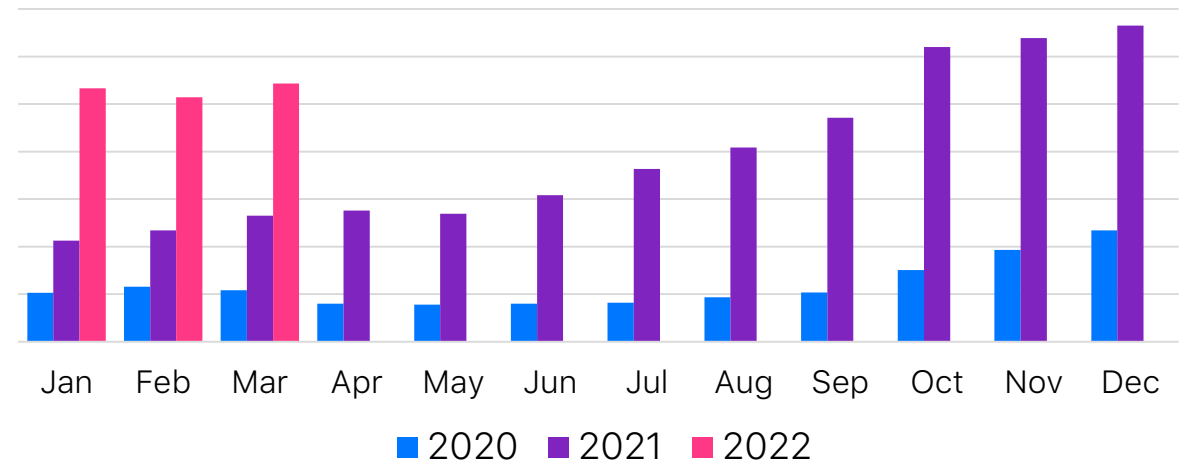
+17.8%

Grew the number of new user registrations

25-45 y.o.

The main age group

Payments to game developers for advertising in their projects



x2.2 YoY

Increased payments to game developers for advertising in their projects YoY in Q1



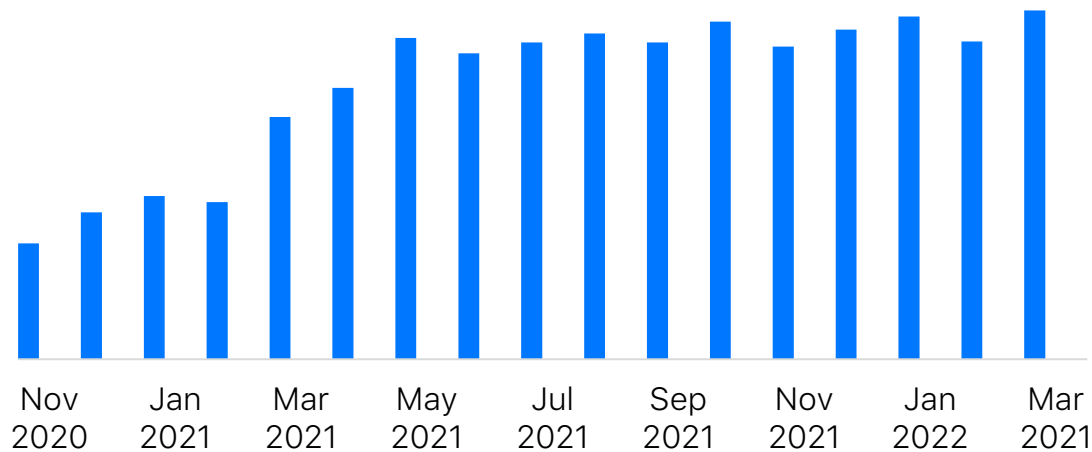
OK: solid traction in Moments

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

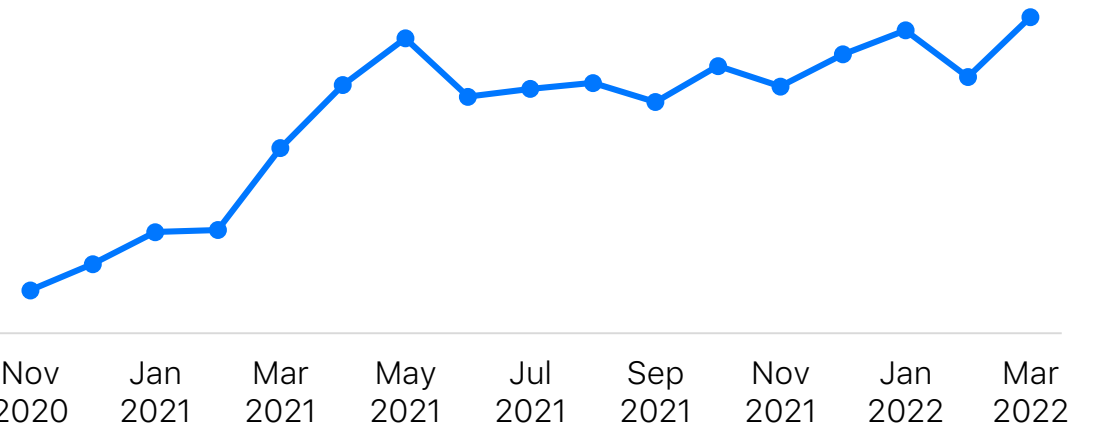
- Moments MAU reached **28.5mn** in March (+1.7x YoY)
- During Q1 the number of views stood at **450mn** (+2.2x YoY) and reactions at **41mn** (+2x YoY) in Q1.

Moments key metrics

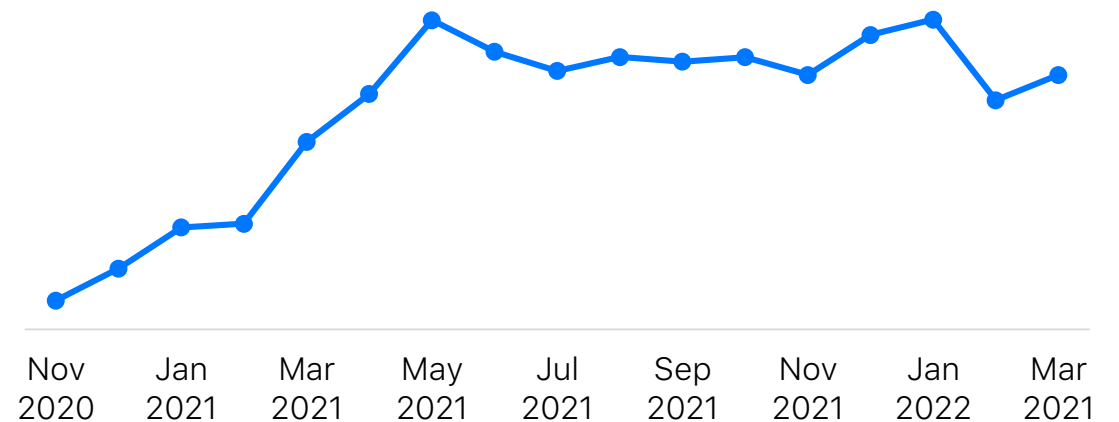
MAU



Views



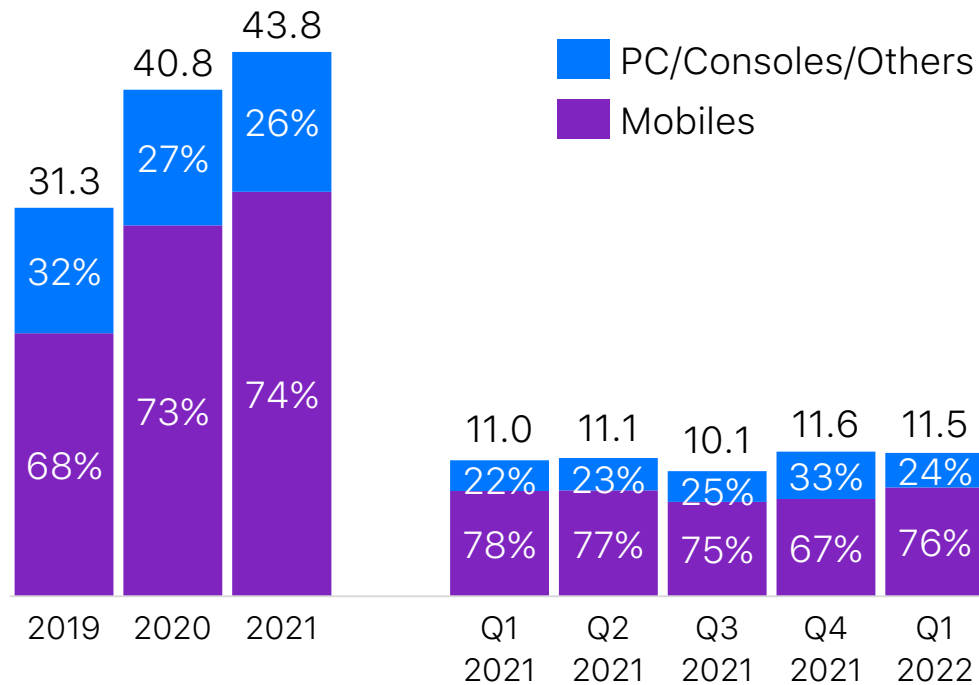
Reactions



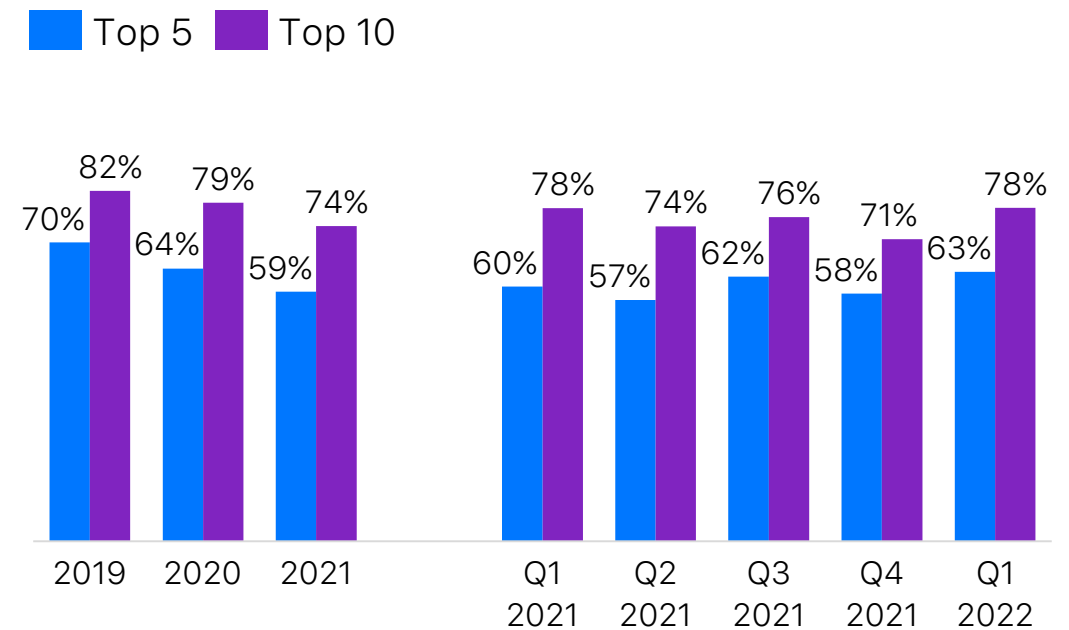
MY.GAMES: performance highlights

- MY.GAMES Bookings increased by 5.3% YoY in Q1 2022 (to 11.5bn RUB), accounting for 37% of Group's revenues
- 76% of revenues came from mobile in Q1 2022 (vs 78% in Q1 2021)
- Top 10 titles generated 78% of MY.GAMES Bookings in Q1 2022

Bookings split by platform, RUB bn*



Concentration of bookings among titles *



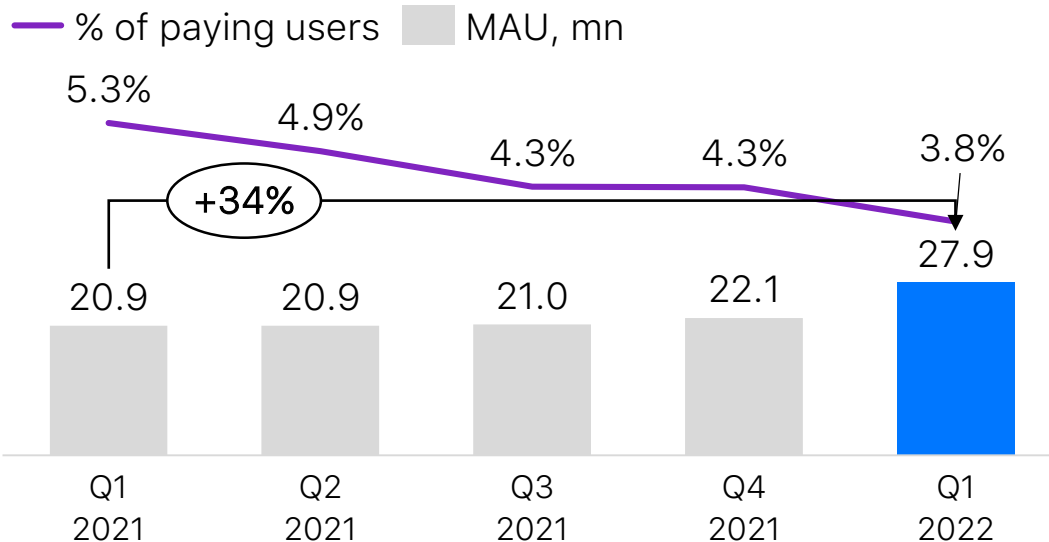
Source: Internal data

*- Historical 2019-2020 annual numbers are shown on the basis of pro-forma data

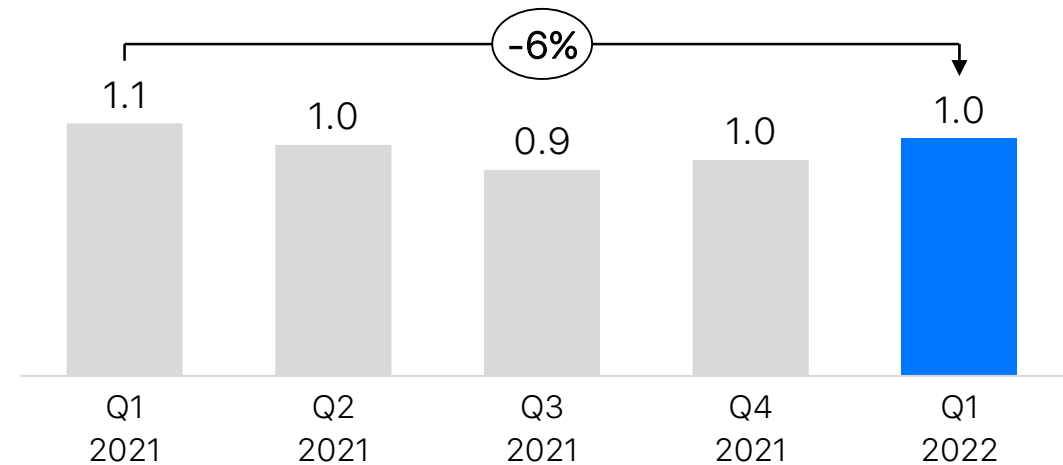
MY.GAMES: MAU and ABPU dynamics

- Average MAU stood at 27.9mn in Q1 (+33.6% YoY) driven by hypercasual titles, while many our midcore titles also experienced a double digit YoY growth
- The share of paying users decreased to 3.8%, due to higher share of hypercasual and casual titles
- Higher share of hypercasual titles diluted ABPU

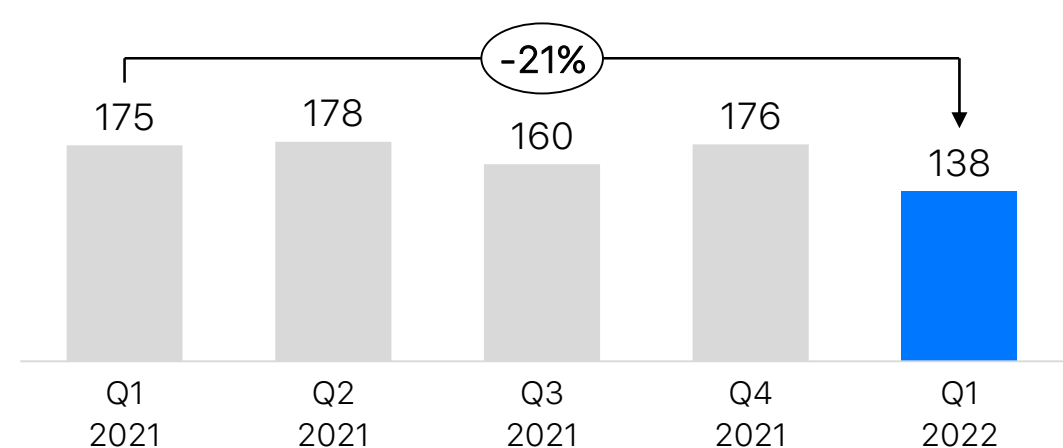
Average MAU and share of paying users



Average number of paying users, mn



Monthly ABPU, RUB¹



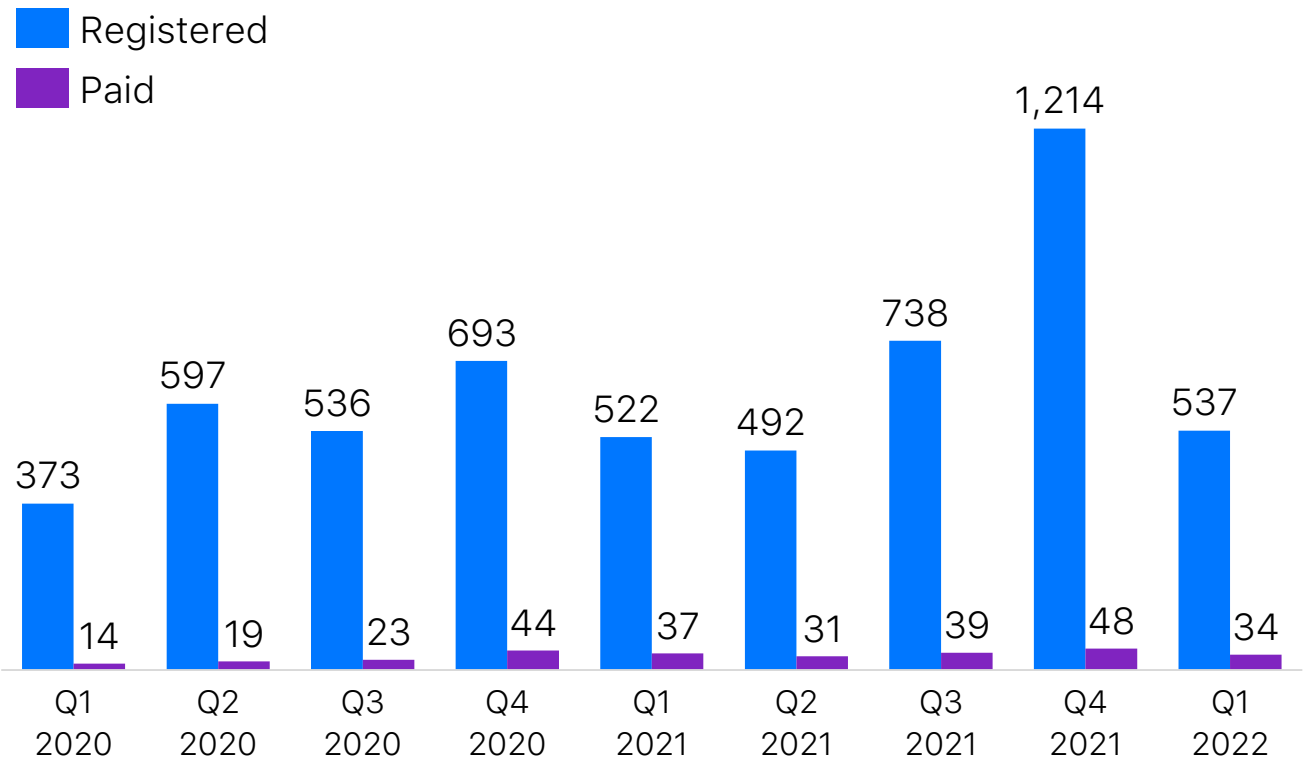
Source: Internal data

¹ - Monthly Average Bookings Per User is calculated as Games bookings divided by average MAU in the corresponding quarter and 3

EdTech: solid customer base

- >10.8mn of combined cumulative registered learners as of the end of March (x1.5 YoY)
- **537,000 new registrations** in Q1
- The cumulative number of paying learners approached 383,000 (x1.9 YoY)
- Nearly **34,000 new paying learners** were added during Q1

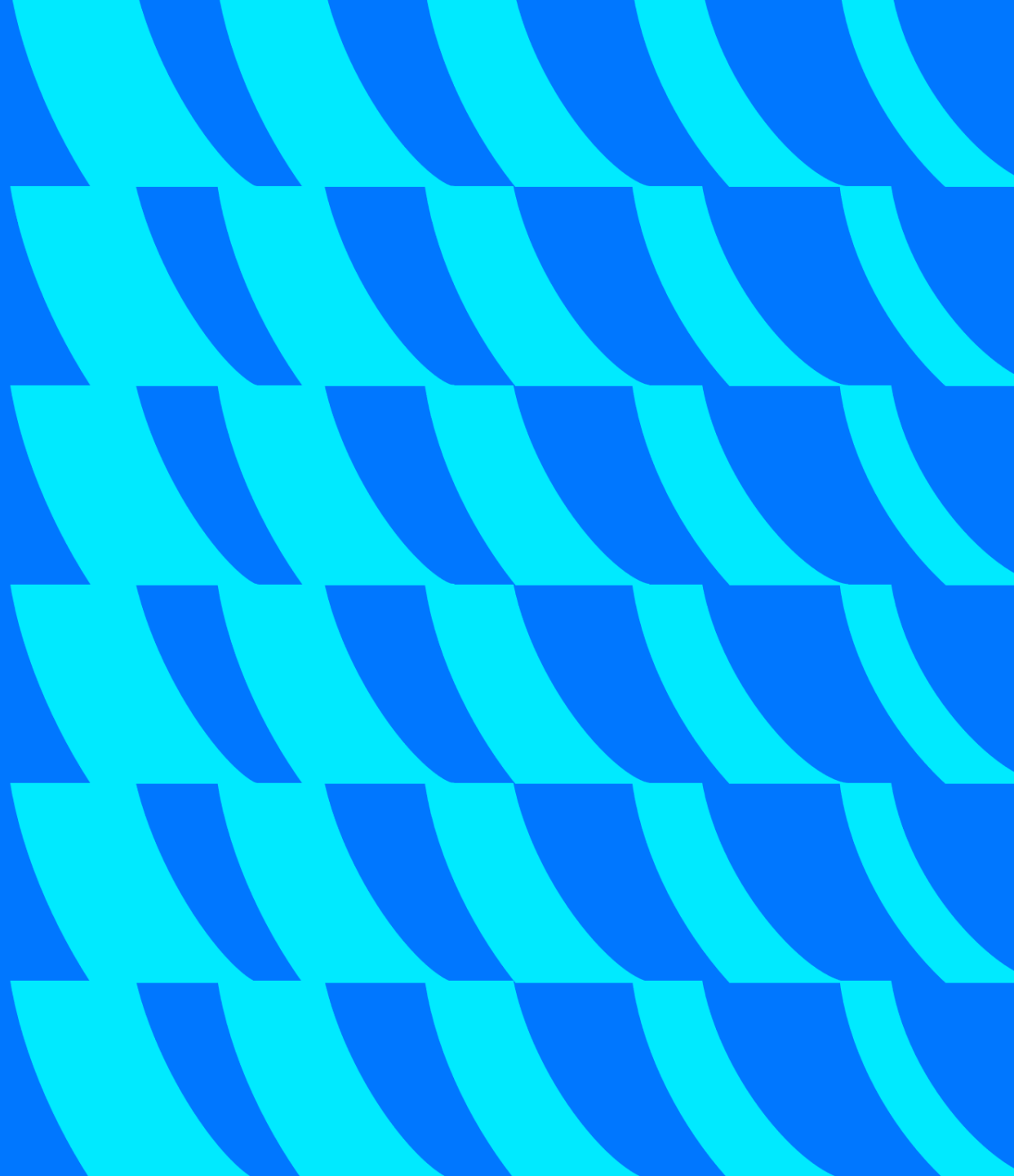
Number of new registered and paid students, thousands*



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

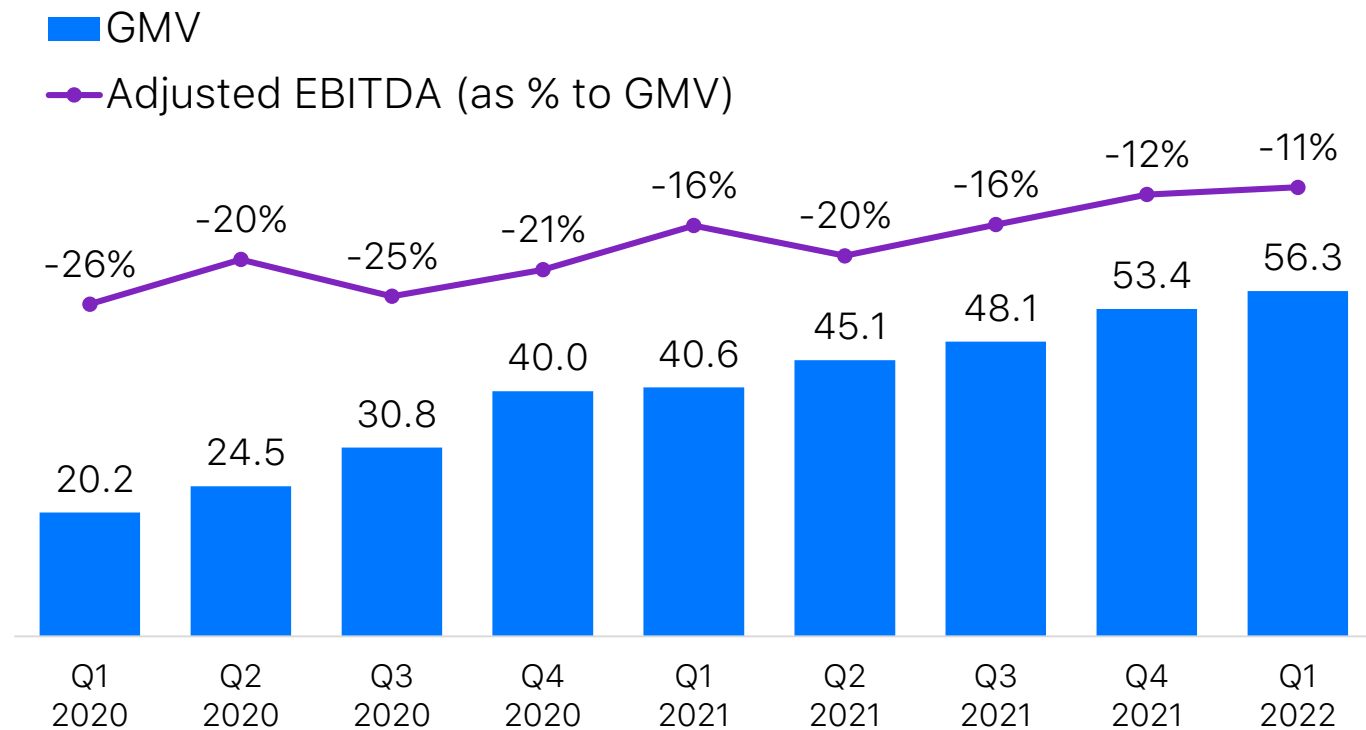
* - Registered users have access to the platform (both with free of charge and paid access). Historical numbers were adjusted as Skillbox Holding Limited is refining and improving approaches to the measurement of operational metrics.

O2O JV



O2O JV continues its GMV expansion: +1.4x in Q1

O2O GMV¹, RUB bn



- O2O JV perimeter includes Delivery Club, r_keeper (former Foodplex), Citymobil, Citydrive, Local Kitchen and Samokat (the latter two businesses were consolidated in 2020)
- O2O JV has signed legally binding documents on the sale of Citymobil assets on April 15th. The deal is scheduled to be closed in Q2 2022
- O2O GMV increased by 1.4x YoY to ~RUB 56bn in Q1 2022
- Adjusted EBITDA margin (to GMV) amounted to -11%, an improvement versus -12% in Q4 and -16% in Q1 2021

Source: Internal data

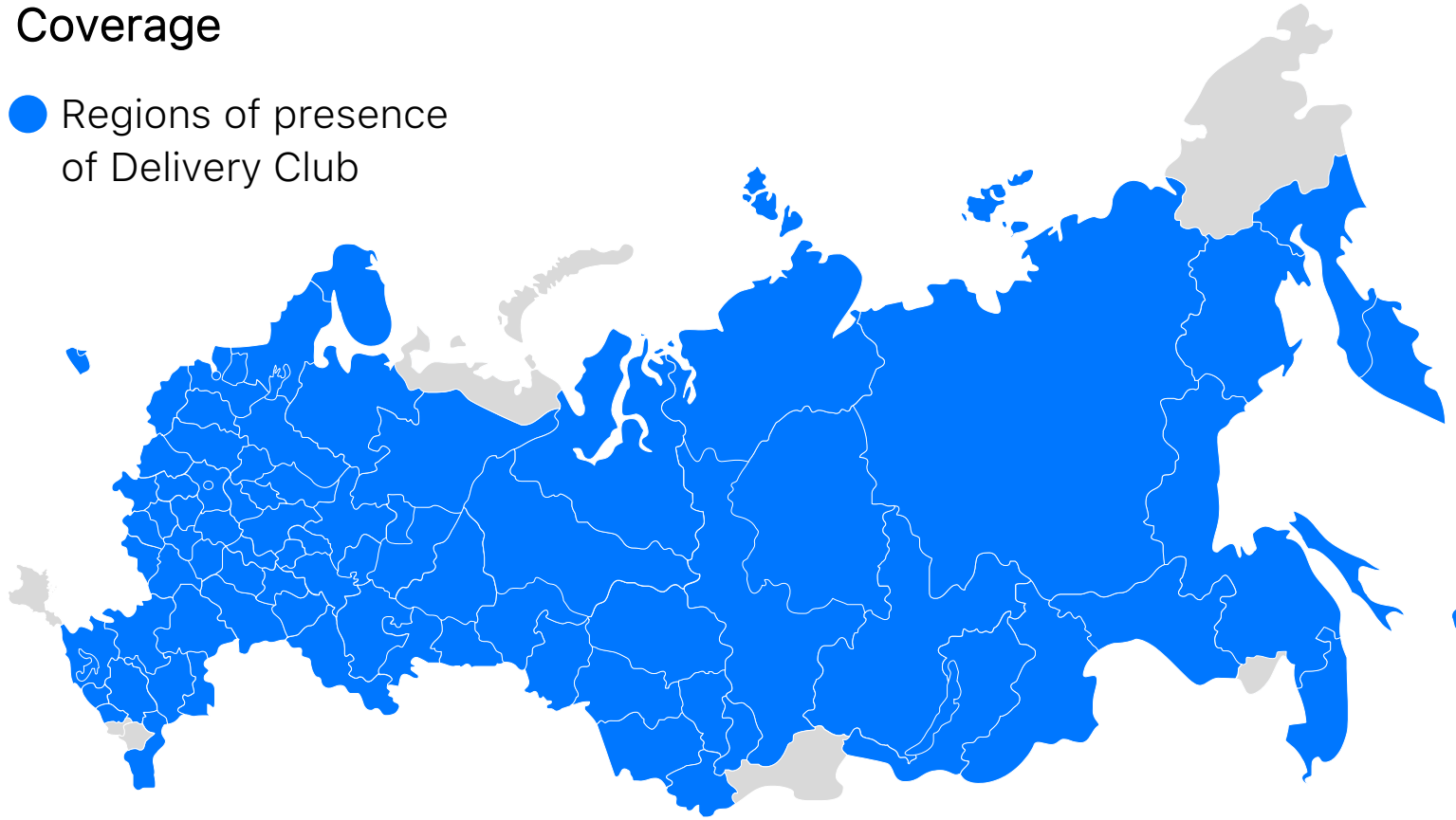
¹ GMV is defined as gross turnover before deduction of discounts and VAT. GMV is reported excluding pro-forma, i.e. assets' contributions are taken into account from the date of related consolidation



DC is present in all Federal Districts and reaches more than half¹ of total Russian population

Coverage

- Regions of presence of Delivery Club



Connected Partners²

56.9k

(+31% YoY)

Source: Internal data

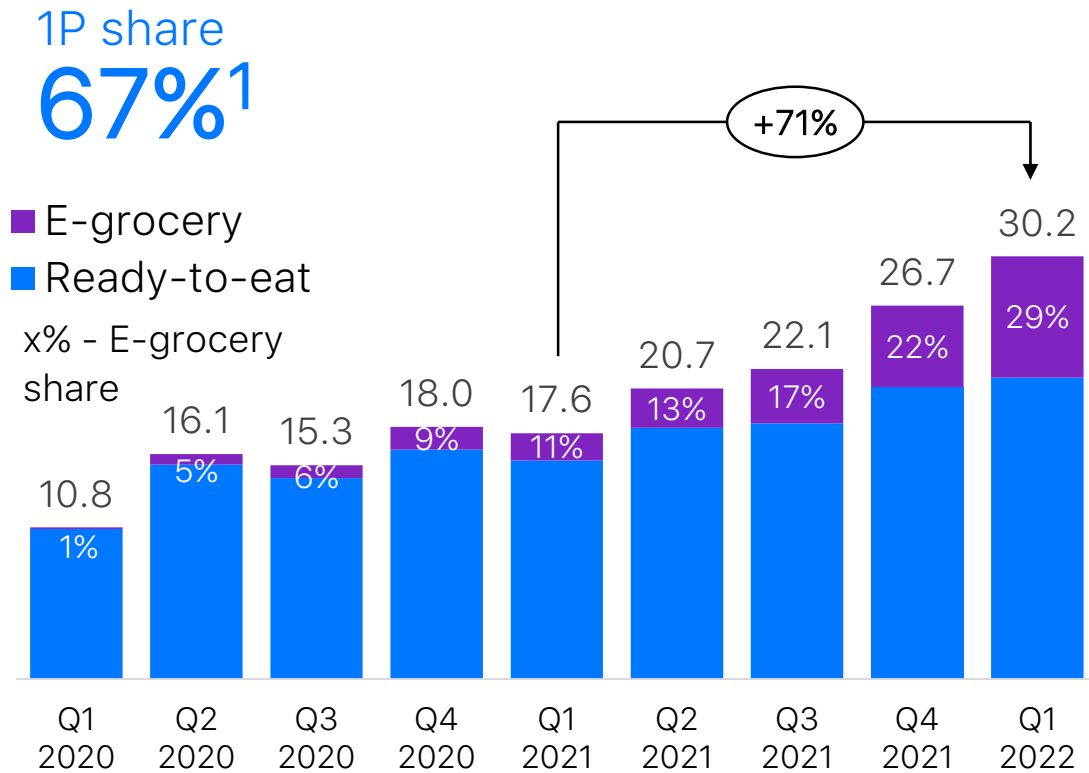
¹ Population of cities of presence to total Russian population

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



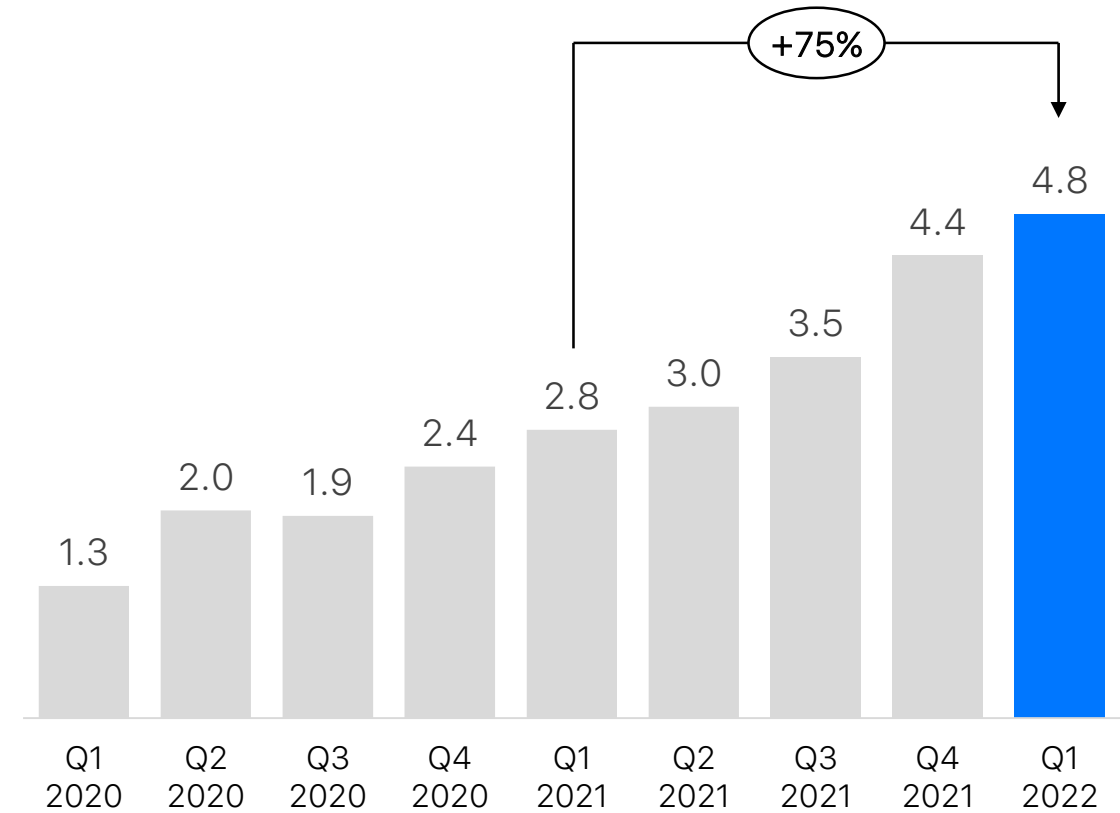
Delivery Club orders: +71% YoY in Q1 with growing share of both 1P and e-grocery

Total orders, mn



Source: Internal data
¹ Q1 2022 average vs 59% in Q1 2021

Revenue², RUB bn

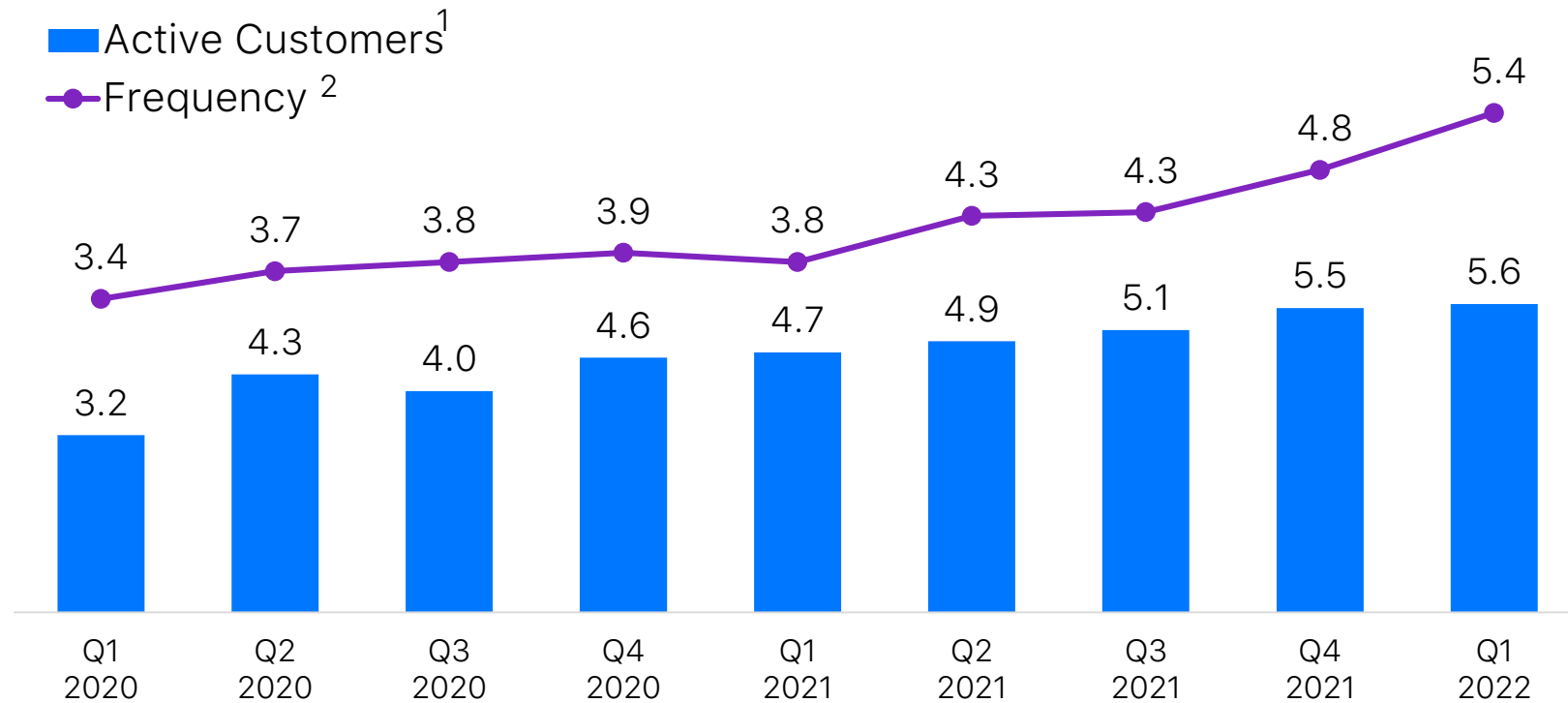


Source: Internal data
² IFRS Revenue (net of client discounts)



Delivery Club improved user experience showing customers base and order frequency growth in Q1

Active Customers, mn



- The number of active users increased by 19% YoY in Q1 (to 5.6mn)
- Order frequency grew by 44% YoY to 5.4 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 1,092 with 2.6x YoY revenue growth in Q1

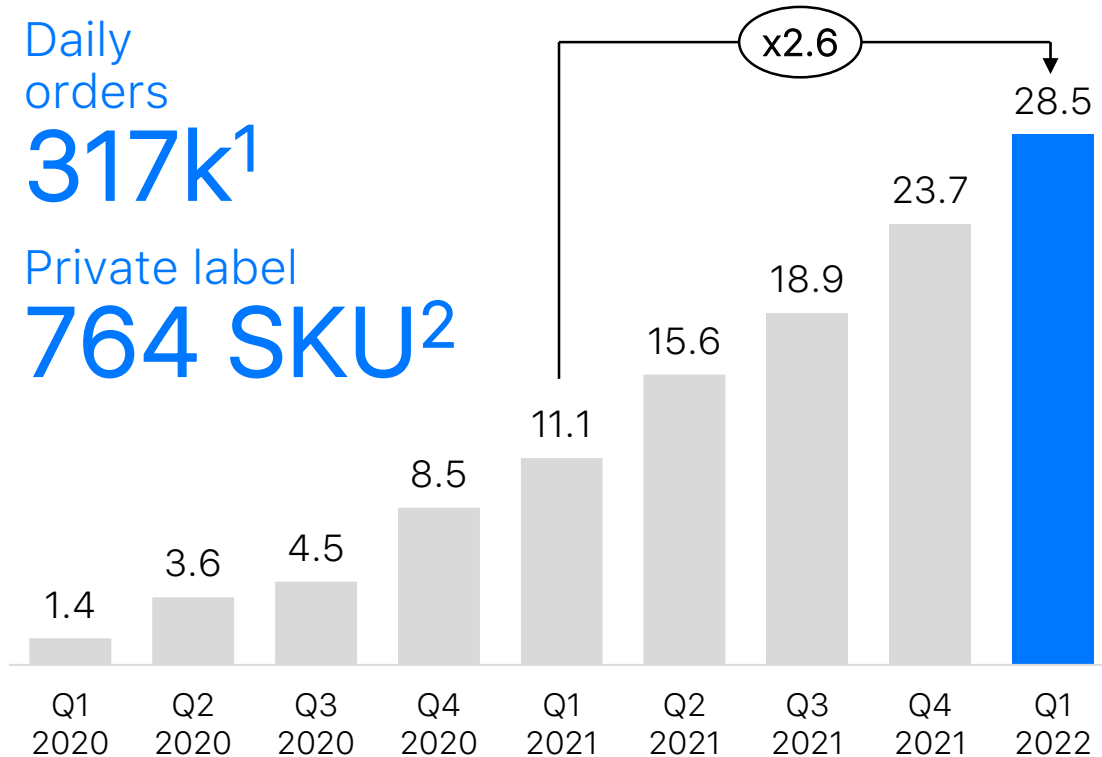
Total orders, mn

Daily orders

317k¹

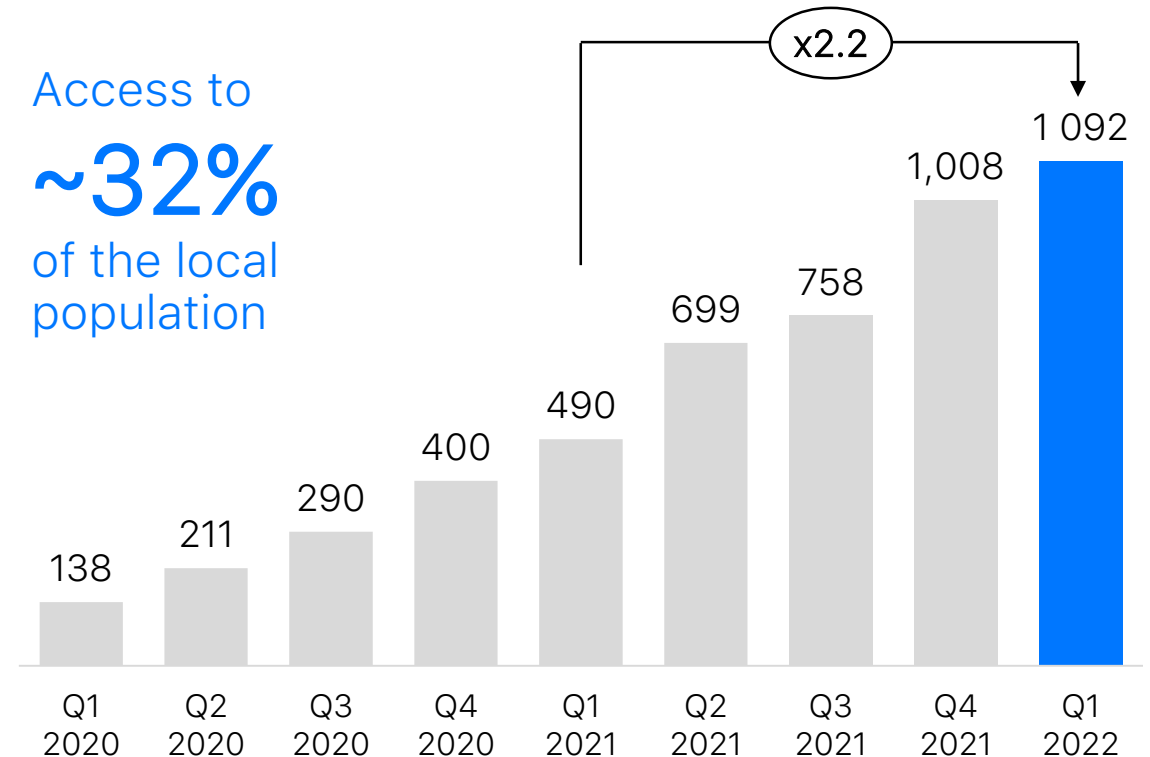
Private label

764 SKU²



Dark Stores

Access to
~32%
of the local population



Source: Internal data

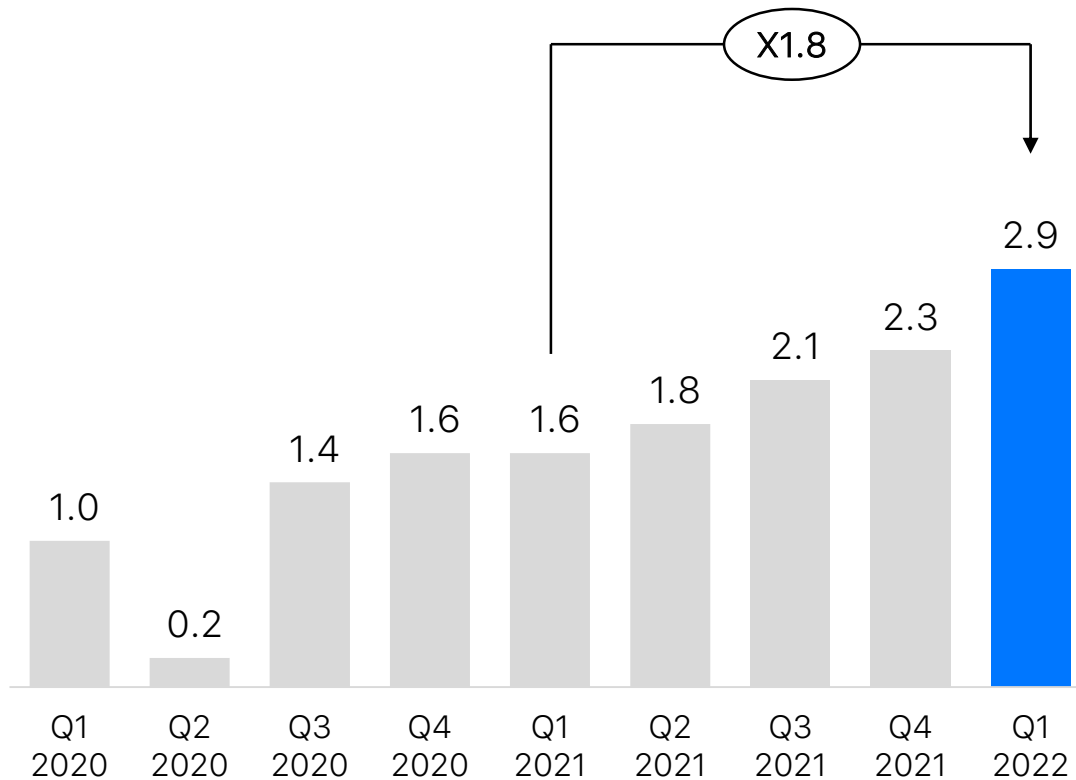
¹Peak value, Mar-22

² ~19% of revenue in Q1

Source: Internal data

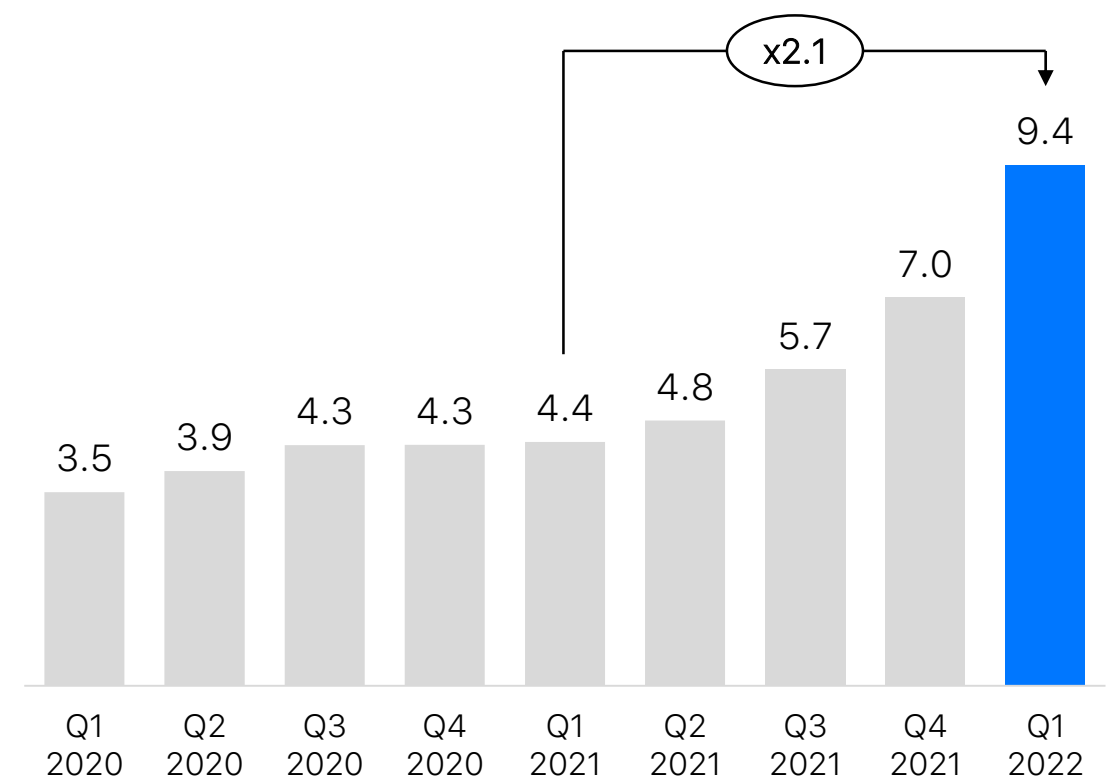
Citydrive more than doubled its fleet YoY in Q1 followed by growth in rides and GMV

Total rides, mn



Source: Internal data

Total fleet EOP, thousand



Source: Internal data

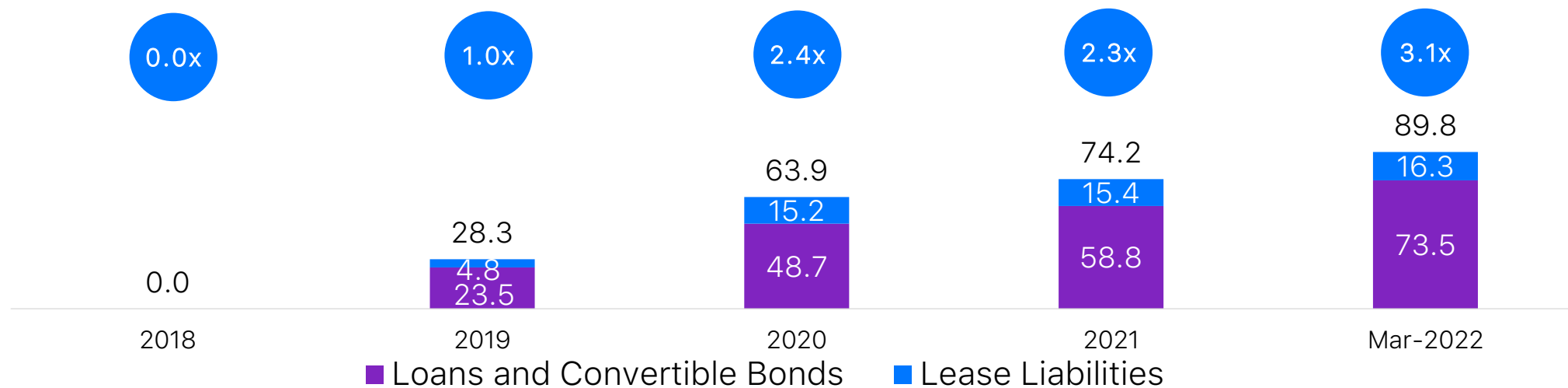
Additional information

Leverage. Headcount.
Shareholder structure

Leverage

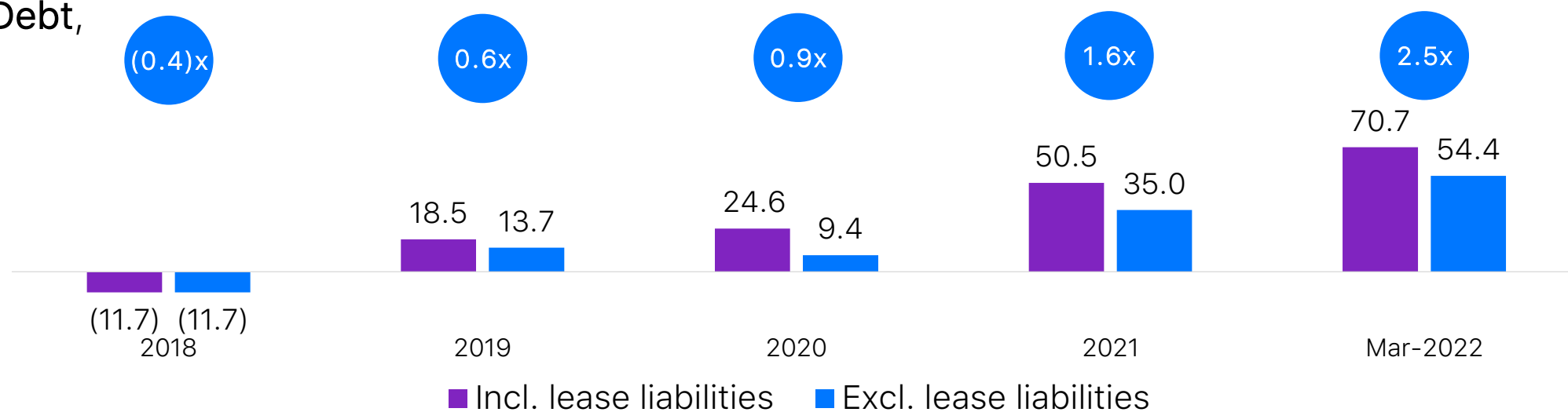
Gross Debt, RUB bn

● Gross Debt incl. lease liabilities / LTM Adj.EBITDA



Net (Cash) Debt, RUB bn

● Net Debt incl. lease liabilities / LTM Adj.EBITDA

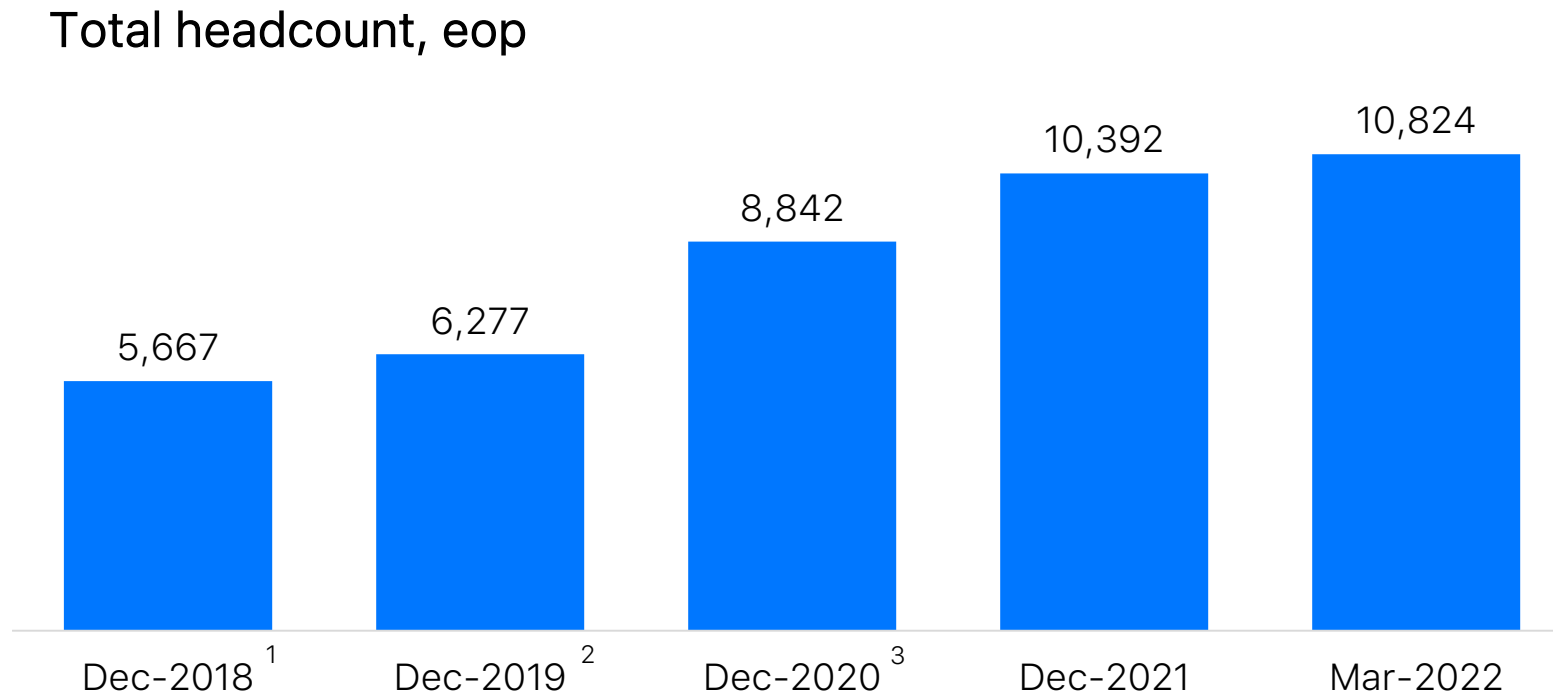


Source: Internal data, IFRS financial statements

Notes: For 2018-2019 leverage calculation EBITDA was used on pro-forma basis

Headcount

- Headcount expanded by ~4% in YTD as of March 2022 (to 10,824 people)






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

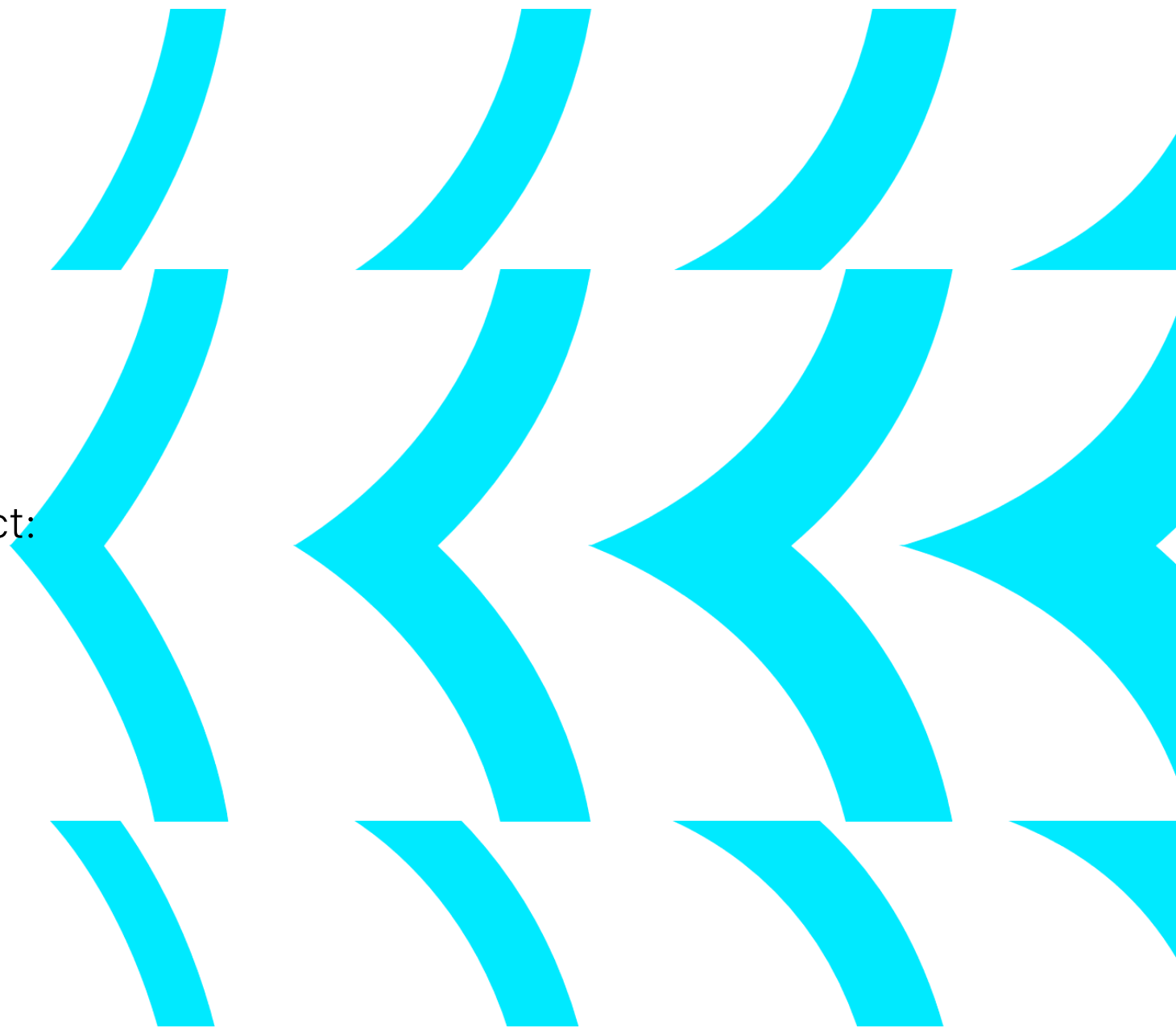
	 prosus	 Alibaba Group 阿里巴巴集团	 Tencent 腾讯	MFT	Others
Economic	25.7%	9.5%	7.0%	4.8%	53.0%
Voting	12.3%	4.5%	3.3%	57.3%	22.6%

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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