

Yandex

Deutsche Bank's 2020 Technology Conference

September 2020

Forward Looking Statement Disclaimer

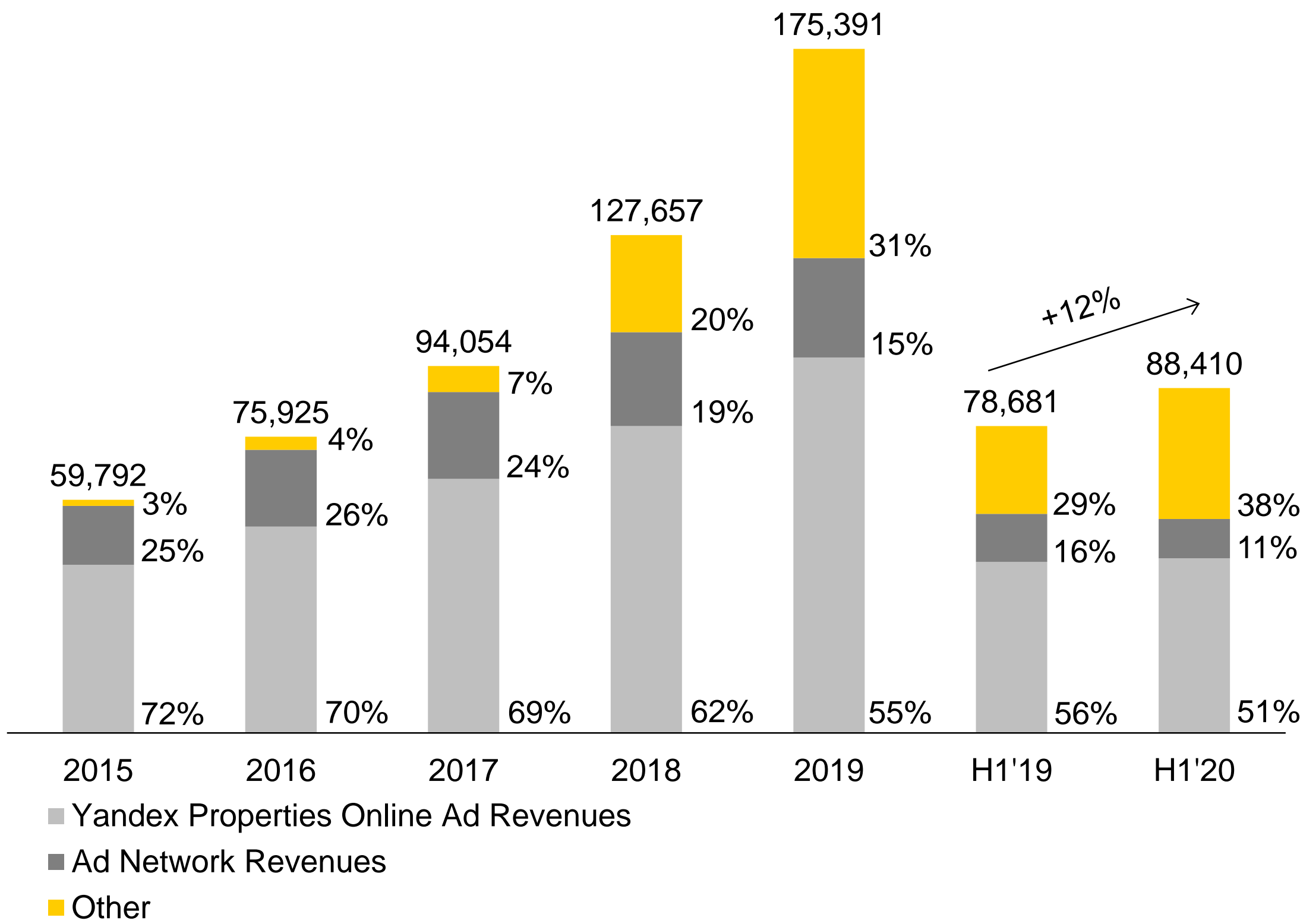
This presentation contains forward-looking statements that involve risks and uncertainties. These include statements regarding the anticipated development of the internet search and the online advertising markets, the planned growth of our business, our anticipated revenues and capital.

Actual results may differ materially from the results predicted or implied by such statements, and our reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include, among others, competitive pressures, our ability to attract and retain users, advertisers and partners, changes in advertising patterns, changes in internet usage patterns, changes in the legal and regulatory environment, technological developments and our need to expend capital to accommodate the growth of the business, as well as those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 20-F dated April 2, 2020, which is on file with the Securities and Exchange Commission and is available on our investor relations website.

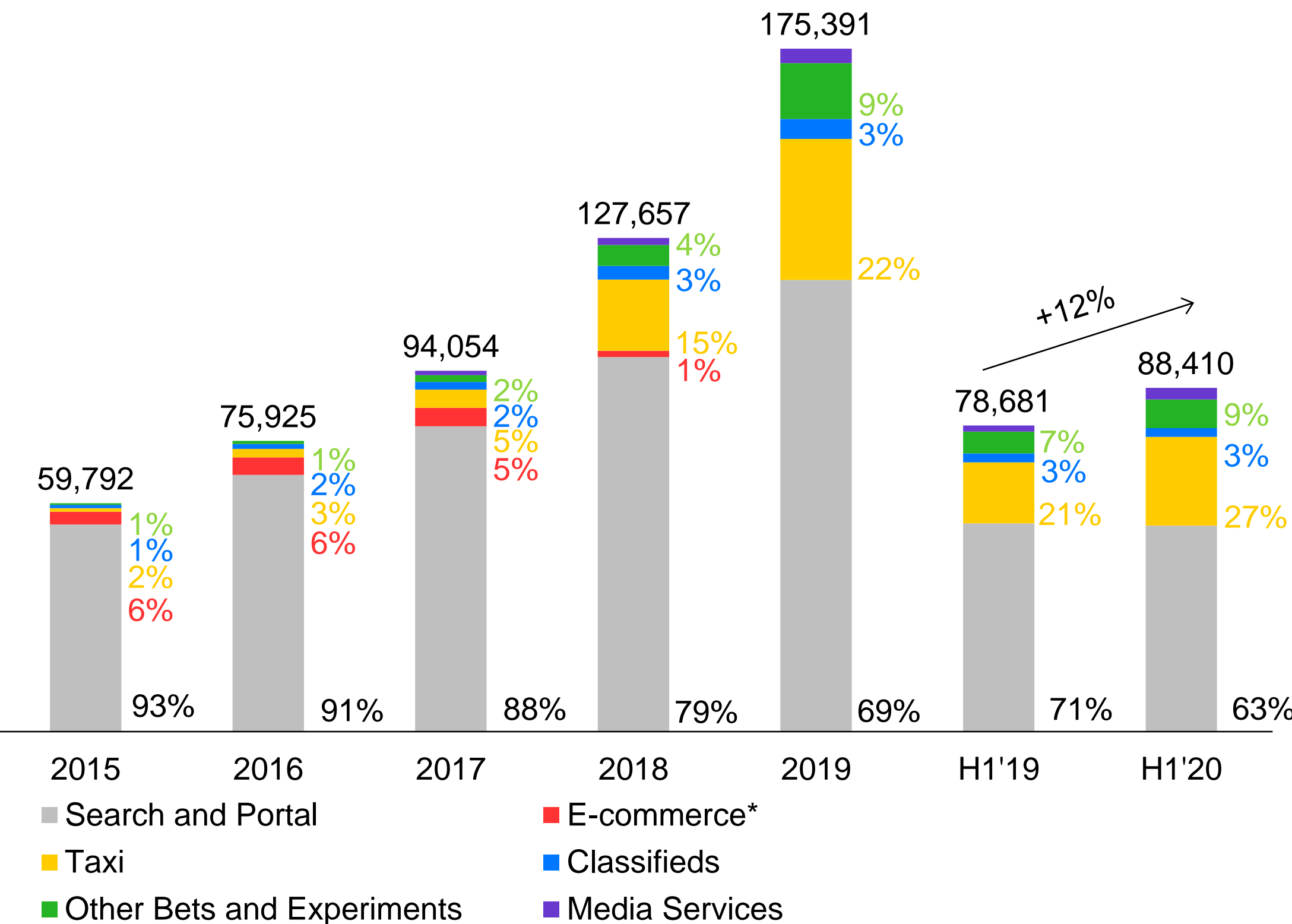
All information provided in this presentation is as of September 4, 2020, and Yandex expressly disclaims any duty to update this information unless required by law.

Yandex Revenue Sources are Diversified

Consolidated Revenue¹ Breakdown, MM Rub, %



Revenue Breakdown by Segments², MM Rub, %



¹ Revenues are recognized net of VAT, discounts and commissions, but gross of TAC

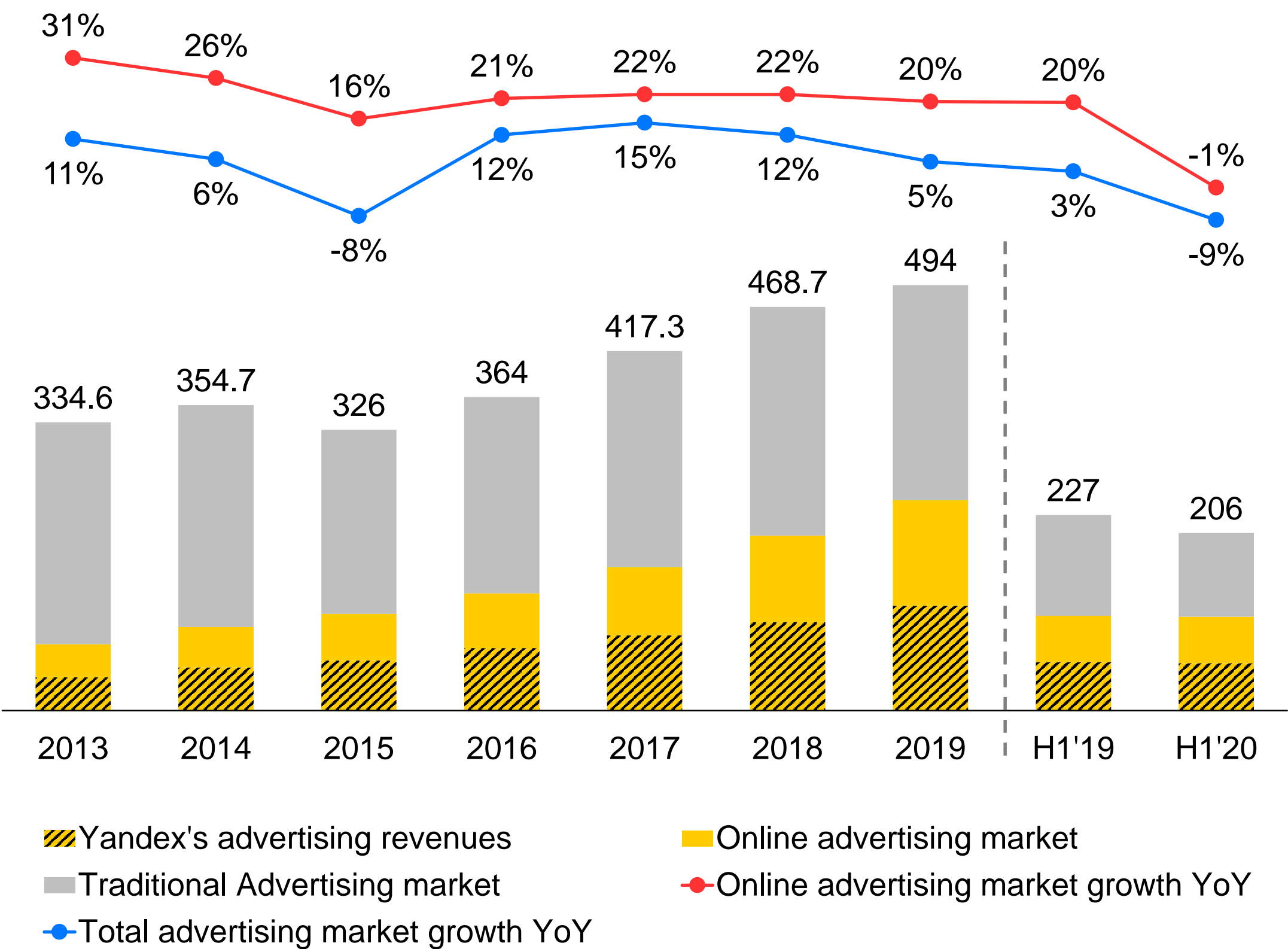
² Segments do not total to 100% due to eliminations: intersegment transactions, primarily related to advertising, which are eliminated in the consolidation

* Our E-commerce segment includes Yandex.Market service. On April 27, 2018 Yandex and Sberbank announced the completion of the formation of the joint venture based on the Yandex.Market platform, aimed at developing a leading B2C E-commerce ecosystem. The parties owned equal stakes in the JV. We deconsolidated Yandex.Market starting April 27, 2018 from our consolidated financial results. On July 23, 2020 Yandex and Sberbank closed the transactions to reorganize their two Joint Ventures – Yandex.Market and Yandex.Money. As a result, Yandex has become the controlling shareholder in Yandex.Market.

Search and Portal

Yandex is the Leading Online Ad Platform

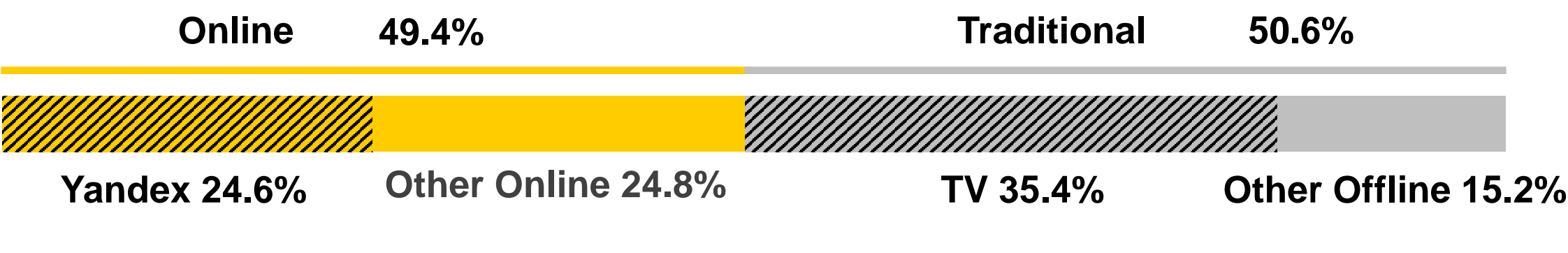
Russian Advertising Market, Bn Rub, YoY Growth, %



Russian Advertising Market, 2019

494 Bn Rub
0.5% as of GDP

Russian Advertising Market, breakdown, 2019



YoY Growth

21%

Online advertising market growth

20%

Yandex's advertising revenues growth

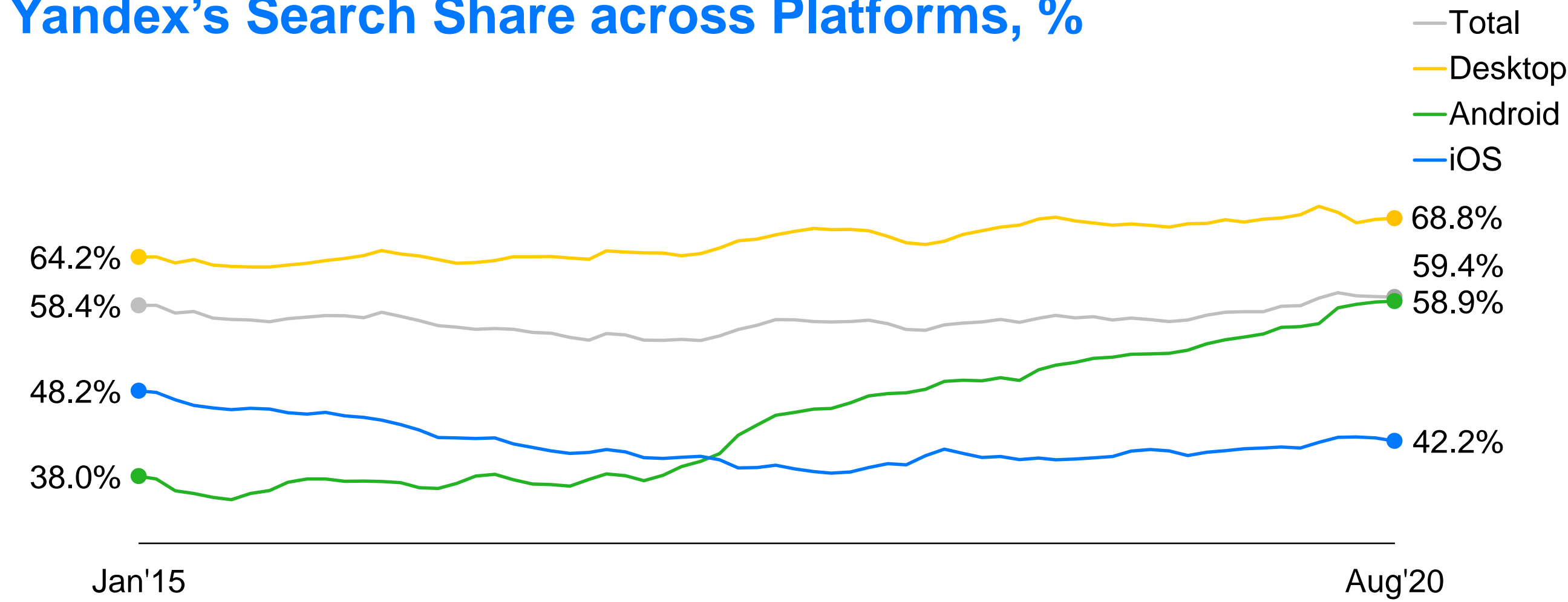
5%

Total traditional advertising market growth

Based on AKAR estimates of the Russian advertising market http://www.akarussia.ru/knowledge/market_size

Yandex is the Consistent Search Leader in Russia

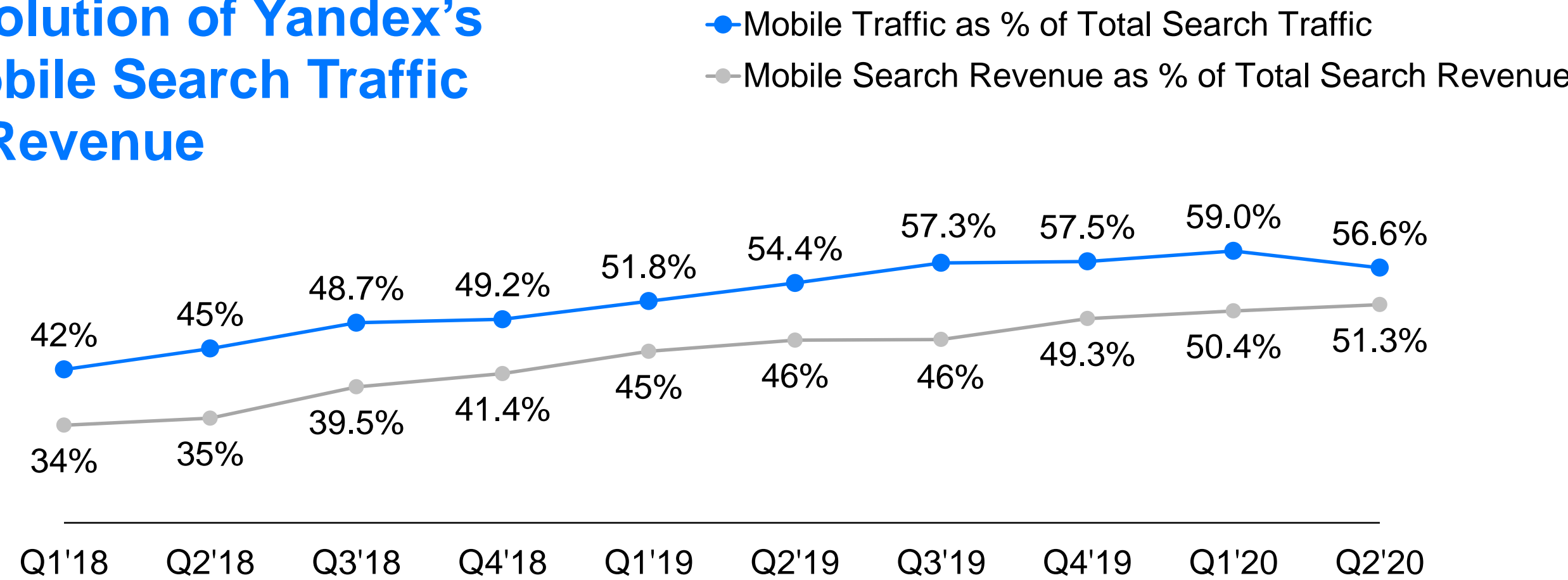
Yandex's Search Share across Platforms, %



In Aug'20 share of Yandex Browser was

33.7 %
on desktop

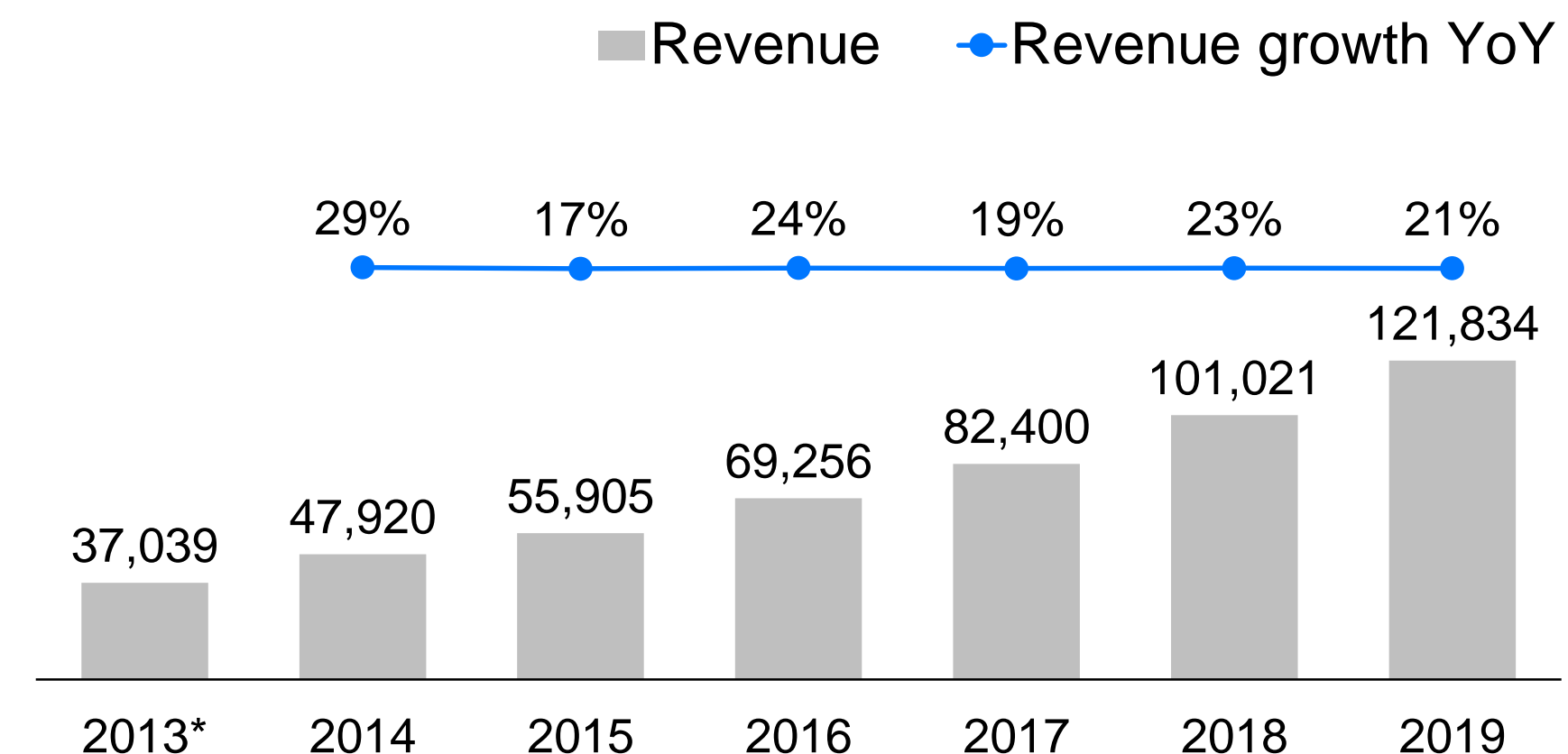
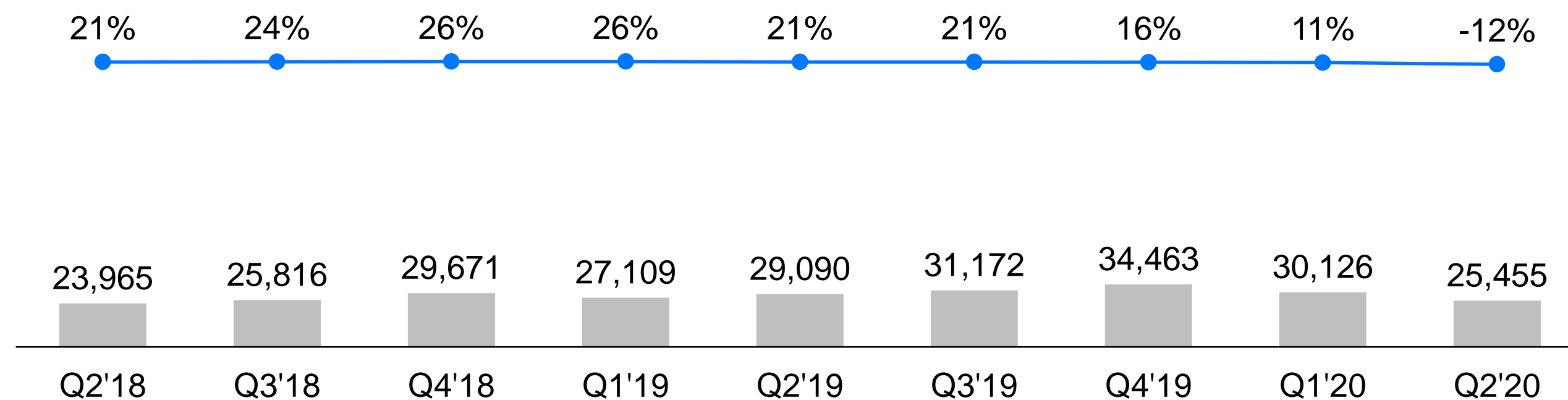
Evolution of Yandex's Mobile Search Traffic & Revenue



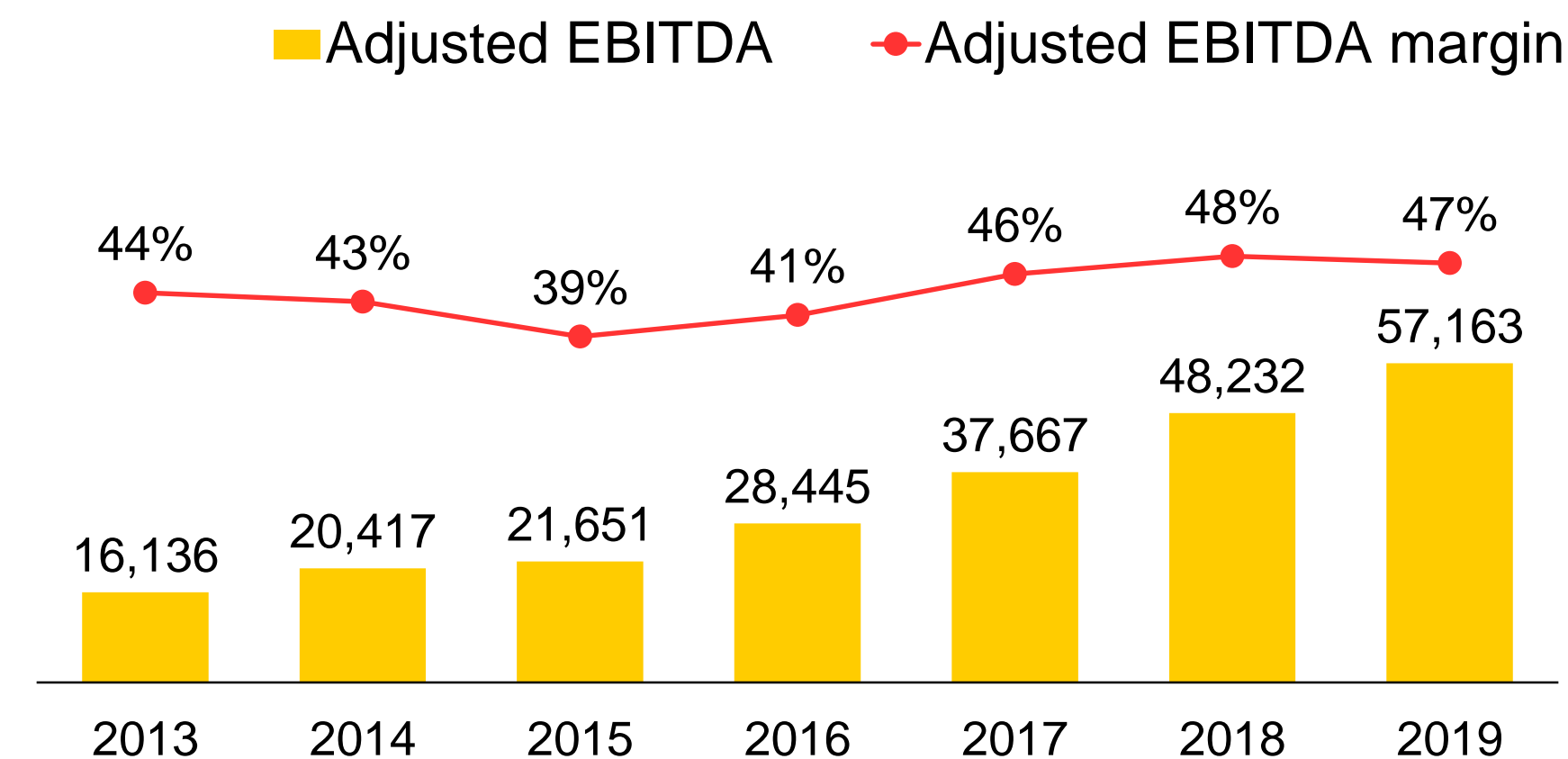
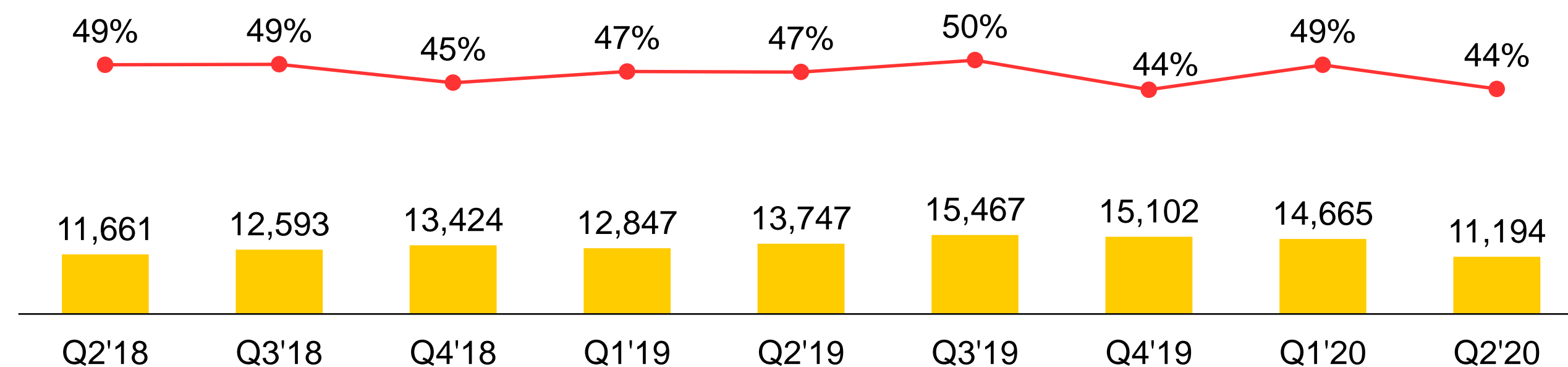
20.5 % overall,
including mobile

Search and Portal

Revenue, MM Rub, YoY Growth, %



Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %



Search and Portal segment offers a broad range of services in Russia, Belarus, Kazakhstan and Uzbekistan

* We do not show YoY growth rates of BUs in 2013, as we had not yet formed segments in 2012. Items may not total due to rounding.

Note: Given the difficulty in predicting how long the pandemic will persist and uncertainty about its effects on the economy and businesses, we are unable at this time to reliably quantify the impact of the coronavirus outbreak on our future financial results. As such, we are withdrawing our 2020 guidance, which we provided on February 14, 2020.

Taxi Group

Yandex Taxi Group

Before the restructuring¹

58.2% owned by Yandex

36.2% owned by Uber

and **5.6%** owned by management
and employees

Ride-sharing

Yandex.Taxi

Uber

FoodTech

Yandex.Eats

Yandex.Lavka

Self-Driving cars

After the restructuring¹

61.7% owned by Yandex

33.5% owned by Uber

and **4.8%** owned by management
and employees

Ride-sharing

Yandex.Taxi

Uber

FoodTech

Yandex.Eats

Yandex.Lavka

Yandex.Drive

¹ On September 4, 2020 Yandex announced the restructuring of its mobility business (spin-off of self-driving into a separate unit and inclusion of Yandex.Drive to the perimeter of Yandex Taxi Group), which is expected to be completed in Q3'20. The shares are on a fully diluted basis for both before and after restructuring.

Yandex Taxi Group Portfolio of Services and Key Stats



Launched in Aug'20

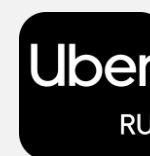
Combines the Group's mobility (ride-hailing, logistics, car-sharing, public transport schedules), food and grocery delivery services in one app

Mobility

Ride-hailing



Yandex.Taxi
Launched in 2011



Uber
Consolidation with
Yandex.Taxi in Feb'18



Yandex.Go
Launched in Aug'20

18 countries, 795 cities

Rides - **6% YoY** in Q2'20,
as a result of COVID'19

Ride-hailing revenues
(incl. B2B and logistics)
+ 3% YoY in Q2'20

B2B and logistics
revenues **+ 49% YoY** in
Q2'20

Logistics



Courier
Launched in 2020



Delivery
Launched in 2020



Cargo
Launched in 2020

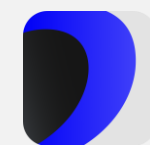
12 countries, 350 cities

Three on demand intracity
tariffs: Courier, Delivery
and Cargo

Fastest ETA & delivery
time

>3,500 active corporate
partners, including 16
chain retailers

Car-sharing¹



Yandex.Drive
Launched in 2018

>73MM rides since launch

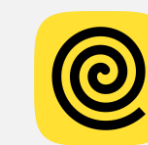
Moscow, St-Pete, Kazan,
Sochi

16K cars

#1 by fleet size in Russia
and globally

FoodTech

Food delivery



Yandex.Eats
Launched in 2018

>27K partner restaurants

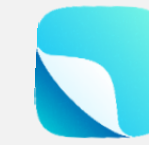
>130 cities of presence
(86 in own delivery)

2x YoY growth in orders
and **2.3x YoY** GMV growth
in Q2'20

85% own delivery

>7,500 SKUs of Azbuka
Vkusa and Vkusvill
available in the Eats app

Grocery



Yandex.Lavka
Launched in Jun
2019

15-minutes delivery

>20 MM population
covered in Moscow, St-
Pete, Nizhny Novgorod

>200 stores

2.3 BN RUB revenue in
Q2'20

Private label products

¹ Upon the completion of the restructuring of Yandex mobility businesses announced on September 4, 2020, Yandex.Drive will be included into the perimeter of Yandex Taxi Group, while self-driving will become a separate company owned directly by Yandex and Uber (expected in Q3'20).

Self-Driving Group¹

Yandex is one of **three companies globally, who has accumulated more than 4 MM autonomous miles on public roads**

> 130 cars on public roads

as of Jun'20

> 4 MM miles driven on public roads

as of Jun'20

long-term testing of our self-driving cars on public roads in Israel and the USA

partnership with Hyundai Mobis

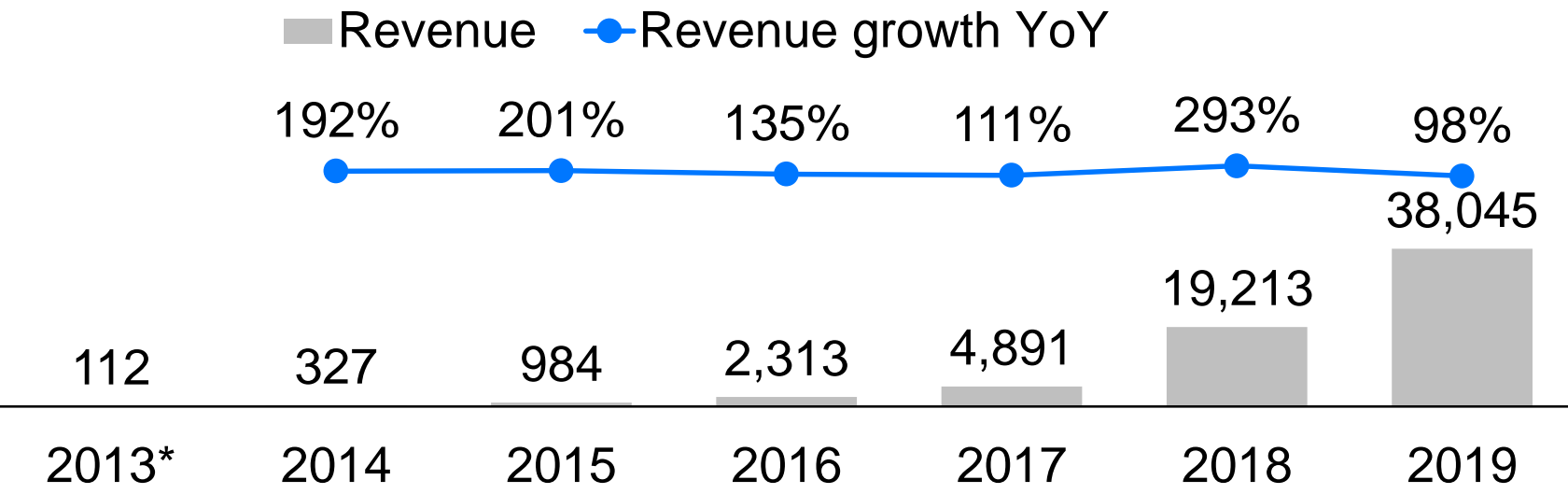
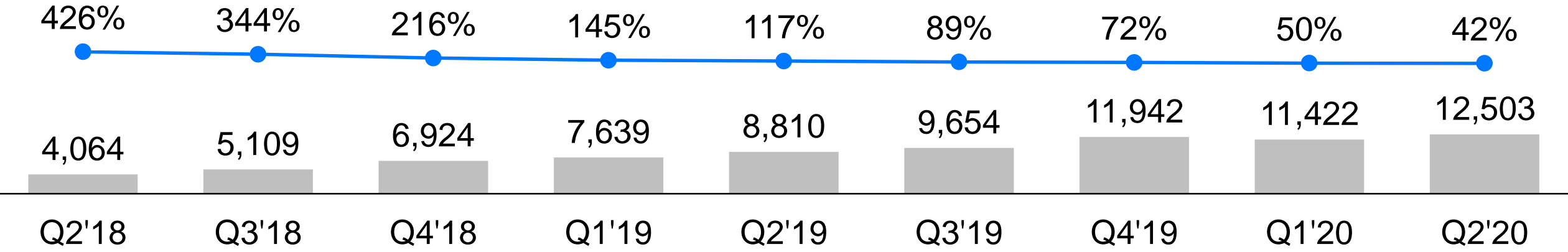
our engineers have begun testing prototypes of our own lidars

our autonomous delivery robot for small-size cargos called Yandex.Rover has been deployed into commercially in Skolkovo

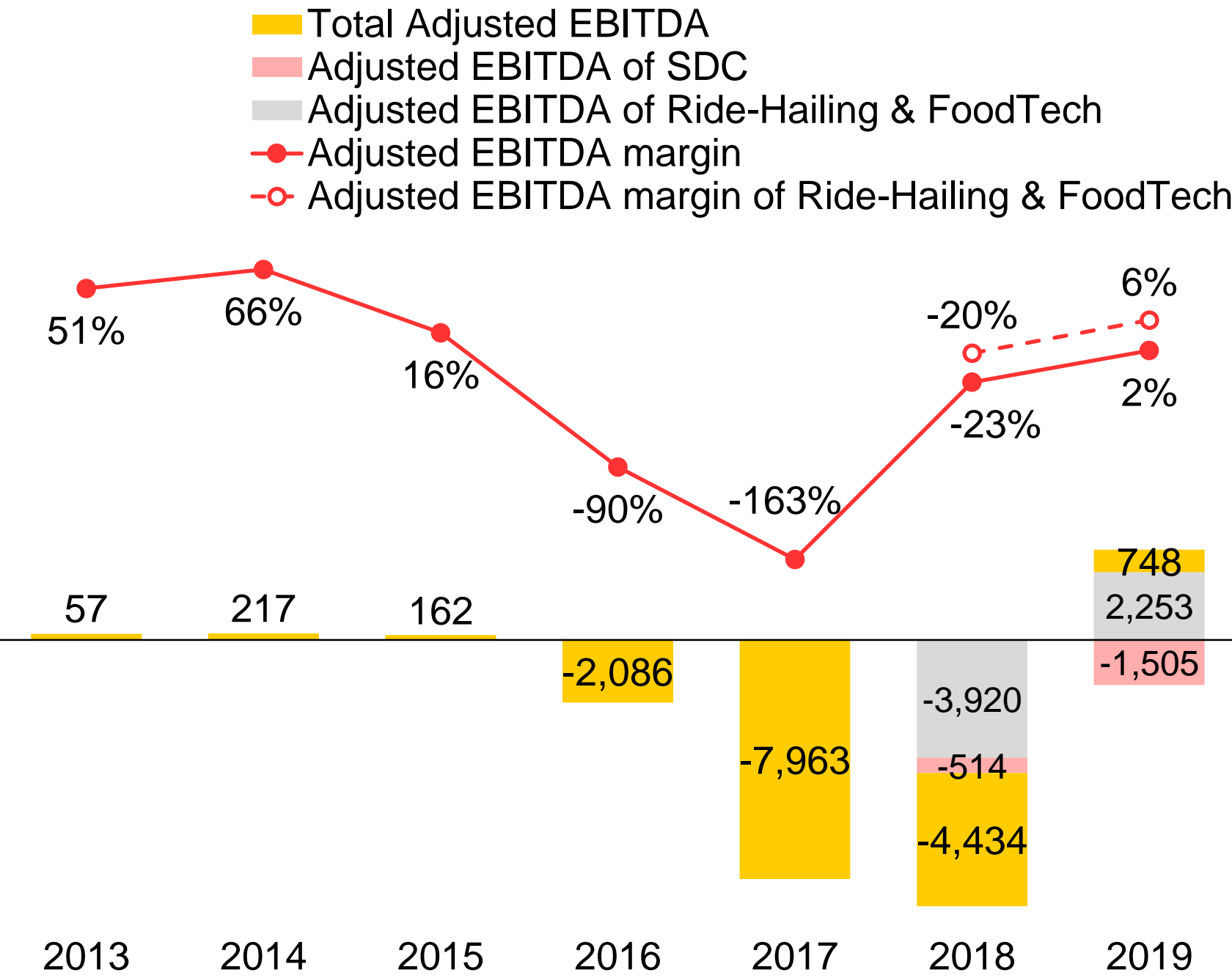
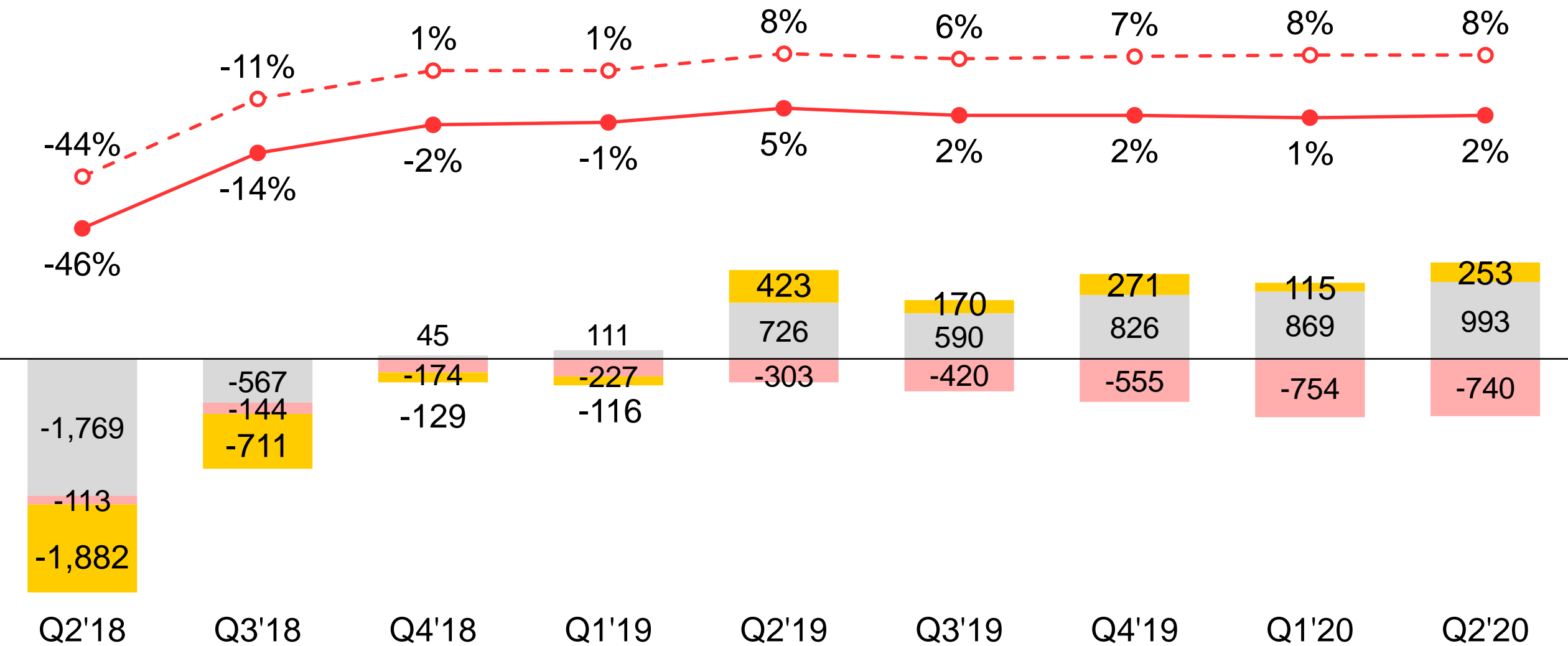
¹ Upon the completion of the restructuring announced on Sep 4, 2020, Yandex SDG will become a separate company directly owned by Yandex and Uber (Yandex will own 73% and Uber will own 19%).

Taxi Group

Revenue, MM Rub, YoY Growth, %



Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %



The Taxi segment includes our Ride-hailing business (including Yandex.Taxi and Uber in Russia and neighboring countries), FoodTech business (including Yandex.Eats, Yandex.Chef, a meal kit subscription service, and Yandex.Lavka, a hyperlocal grocery delivery service) and our Self-Driving Cars (“SDC”) division.

Revenues are presented in accordance with US GAAP, whereby in cities where we have implemented commissions, minimum fare guarantees and discounts are netted against revenues.
* We do not show YoY growth rates of BUs in 2013, as we had not yet formed segments in 2012. Items may not total due to rounding.

Classifieds

Classifieds

Auto.ru

Our classifieds platform for used and new cars, commercial vehicles and spare parts

≈ **26 MM** users per month

≈ **680,000**
active listings

Yandex.Realty

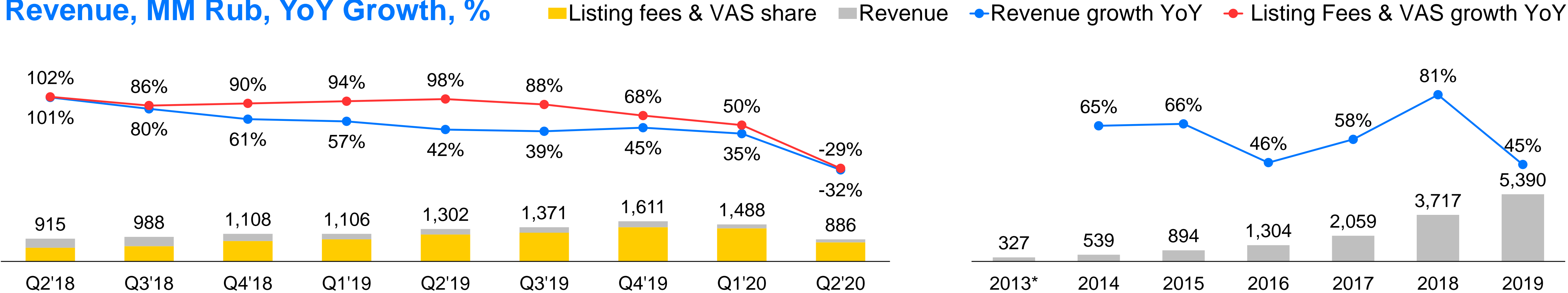
Our real estate classifieds platform for private individuals and realtors

Yandex.Jobs

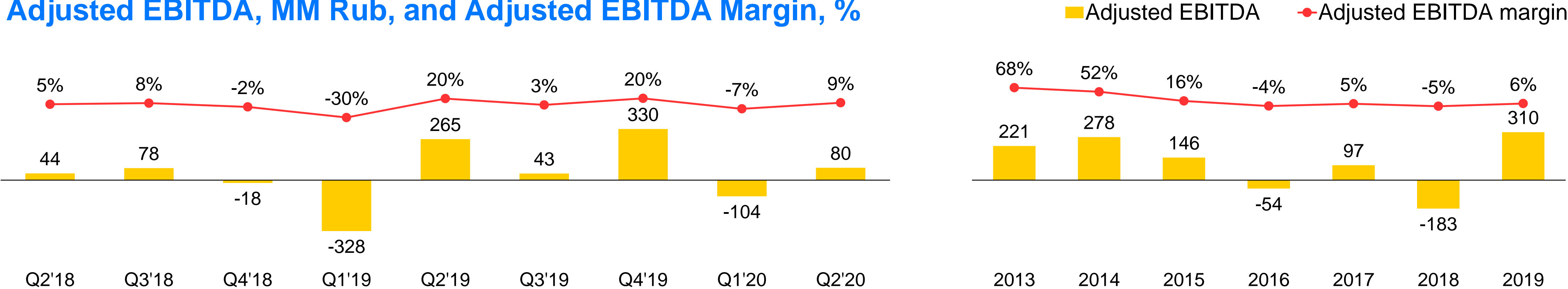
Our service for job seekers with a focus on blue collar and service industry jobs

Classifieds

Revenue, MM Rub, YoY Growth, %



Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %



Classifieds segment includes Auto.ru, Yandex.Realty and Yandex.Jobs

* We do not show YoY growth rates of BUs in 2013, as we had not yet formed segments in 2012. Items may not total due to rounding.

Media Services

Yandex.Music

Our music streaming service, offering users millions of tracks and facilitating new music discovery with its recommendation tools and Radio feature

KinoPoisk

The largest Russian language source for information about movies, TV-shows, celebrity content and entertainment news, providing users with video streaming, movie reviews and ratings, personalized recommendations, local movie showtimes, ticketing, and many other services

Yandex.Afisha

Our playbill service that provides an opportunity to buy tickets to cinemas, theaters and concerts online

Other

Yandex.Plus

Yandex.Studio

Media Services

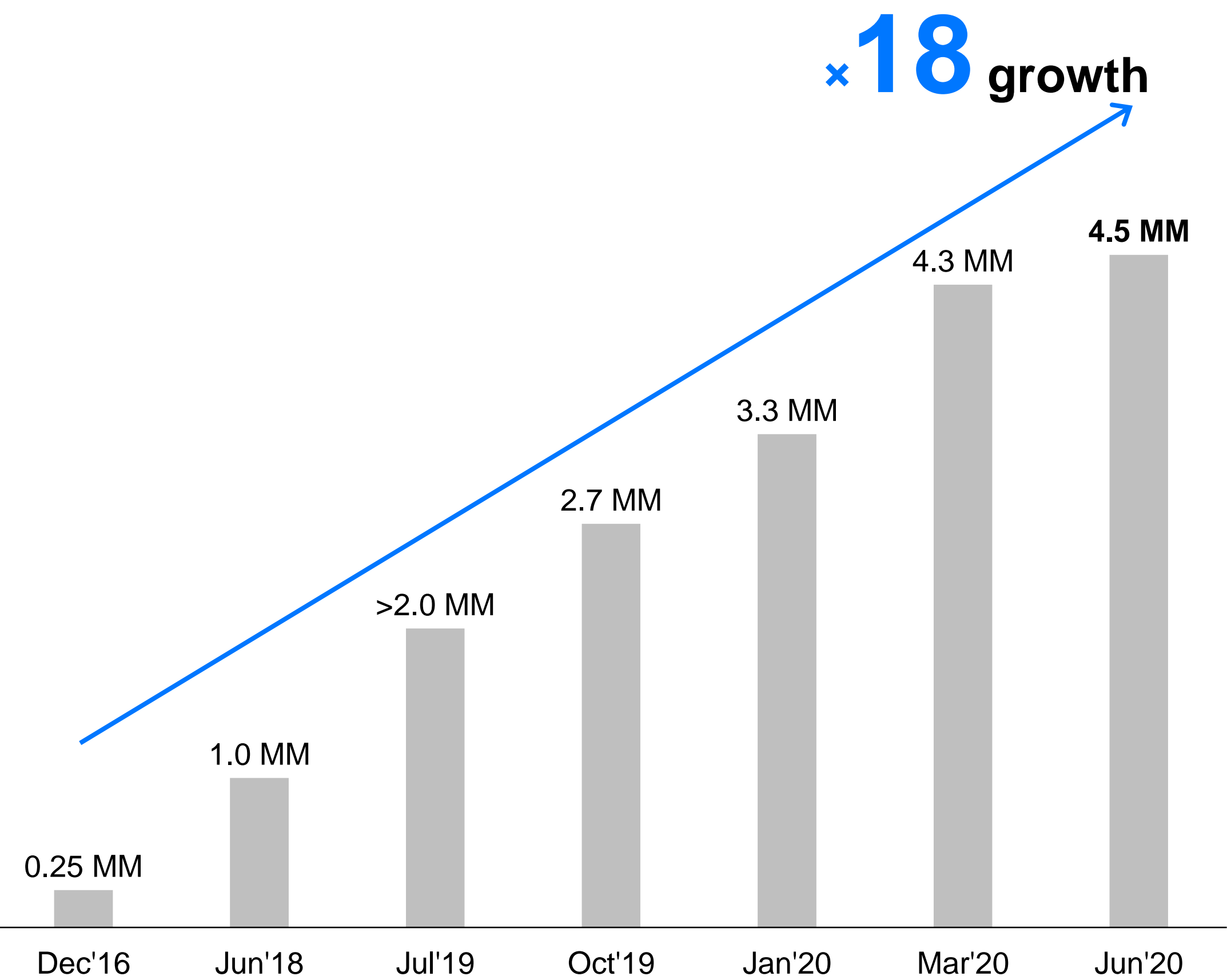
> **4.5 MM** subscribers as of Jun'20

> **60 MM** music tracks

> **7,5k** movies

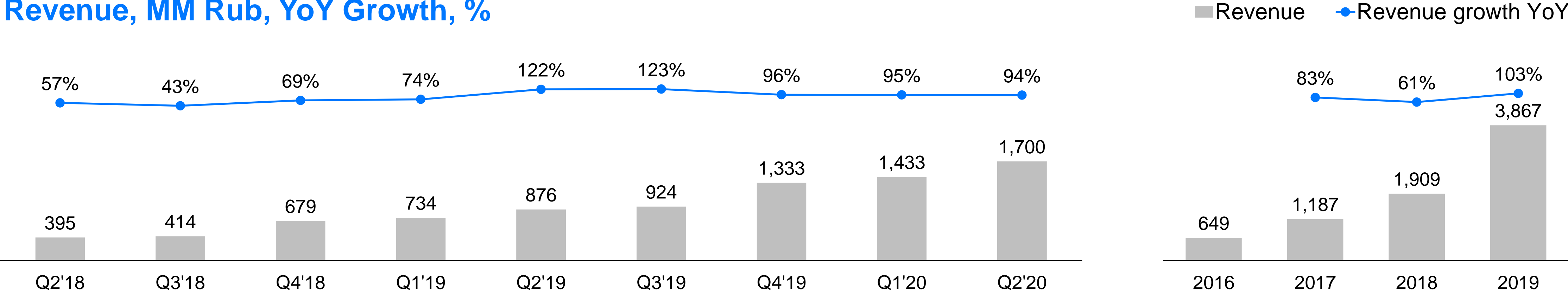
12 countries, where Yandex Music is available

Subscribers

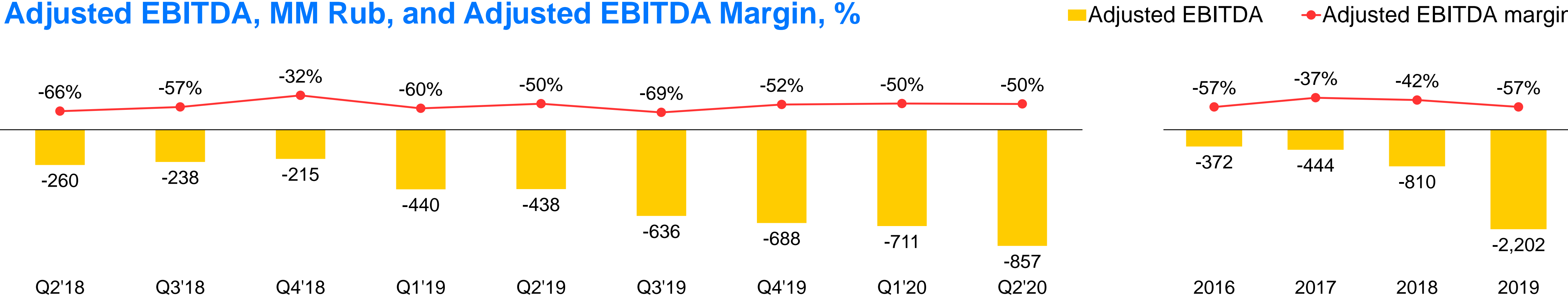


Media Services

Revenue, MM Rub, YoY Growth, %



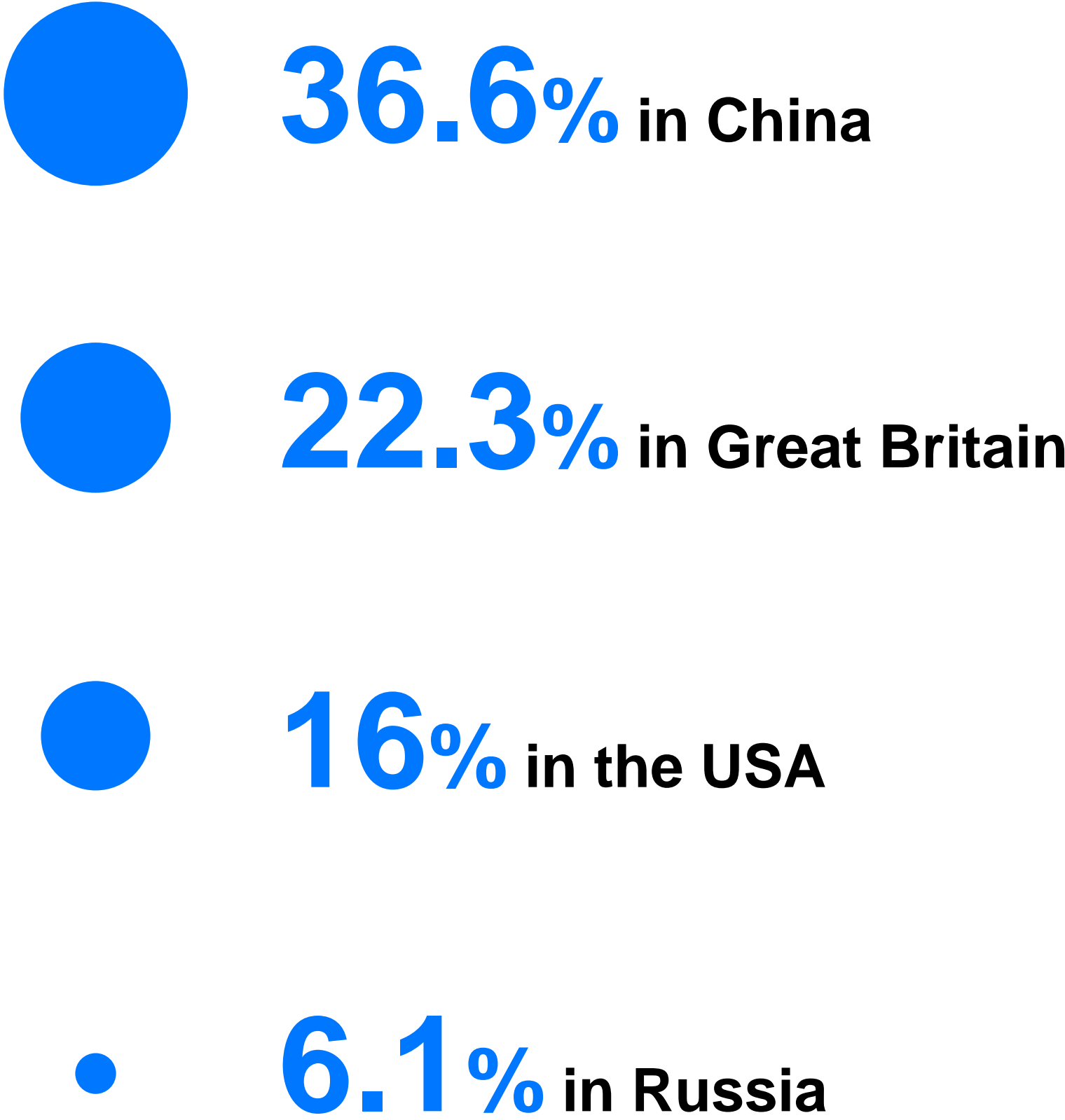
Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %



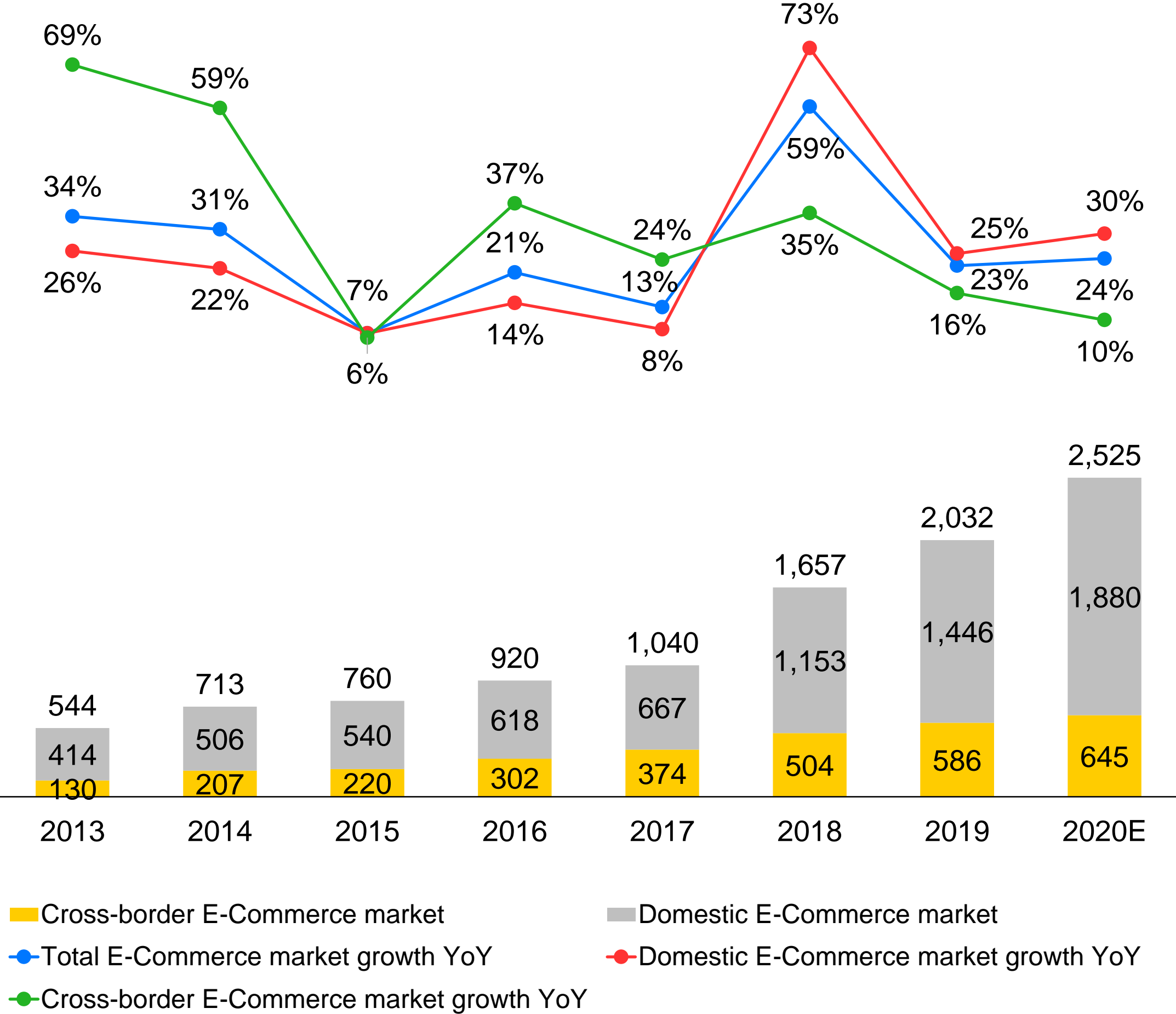
Media Services segment includes KinoPoisk, Yandex.Music, Yandex.Afisha, our production center Yandex.Studio and our subscription service Yandex.Plus
Items may not total due to rounding.

E-commerce in Russia

E-Commerce as % of overall retail market in 2019¹



E-Commerce in Russia, Bn Rub, YoY Growth, %



Source: AKIT, Euromonitor

¹Calculated as the share of e-commerce B2C market as share of country's retail sector

Yandex.Market JV*

In Q2'20 revenue grew **+89%** YoY

Yandex.Market

One of the most popular internet services in Russia, providing product information, price comparison and user generated reviews of products and online retailers

62 Bn Rub GMV in Q2'20

In Q2'20 revenue grew **+33%** YoY

~ **4.5 MM** DAU in Q2'20

Beru!

Our domestic marketplace with both 1P and 3P products and fast, reliable delivery

> **1 MM** SKUs

> **2 MM** SKUs by the end of 2020

> **4 Bn** Rub platform monthly turnover (as of Jun'20)

* Yandex.Market JV was formed on April 27, 2018 as a result of Sberbank and Yandex.Market transaction

Other Bets and Experiments

Yandex.Drive¹

Car-sharing service

16,000 cars in Moscow, St. Petersburg, Kazan

58 MM rides since launch (Feb'20)

8-10 rides per car per day (Feb'20)

#1 in Russia by fleet size

Geolocation services

Yandex.Maps

> 50 MM MAU

Yandex.Navigator

> 23 MM MAU in Russia

> 27 MM MAU Worldwide

Yandex.Routing

logistics B2B-platform

Yandex.Auto

infotainment platform with Alice

Currently available in **150,000** cars

Yandex.Fuel

a contactless payment service at gas stations
built into geo services apps with **7,300+**
fueling stations connected by the end of 2020

Zen

Personalized content feed

> 16.8 MM DAU (Jun'20)

> 40 min time spent daily

~ 8 Bn Rub revenue run-rate (Jul'20)

+49% YoY revenue growth (Dec'19)

+59% YoY revenue growth (FY'19)

Yandex.Cloud

Intelligent public cloud platform

~ 45% of revenue relates to PaaS

3 own local data centers

Key services:

- › Cloud computing
(incl. managed containers)
- › Data storage and analytics
- › Speech recognition
and synthesis
- › Machine translation

Yandex.Education

Products

Praktikum by Yandex

Postgraduate education and professional retraining in the IT sphere

Yandex.School

Online outschool classes, clubs and educational activities for kids

Free educational products and programs by the Yandex Education Initiative

School of Data Analysis

2-year master program on data analysis

Yandex.Lyceum

Programming courses for school children

Yandex.Textbook

Interactive digital learning tool for school with automatic check of exercises

Yandex Academy

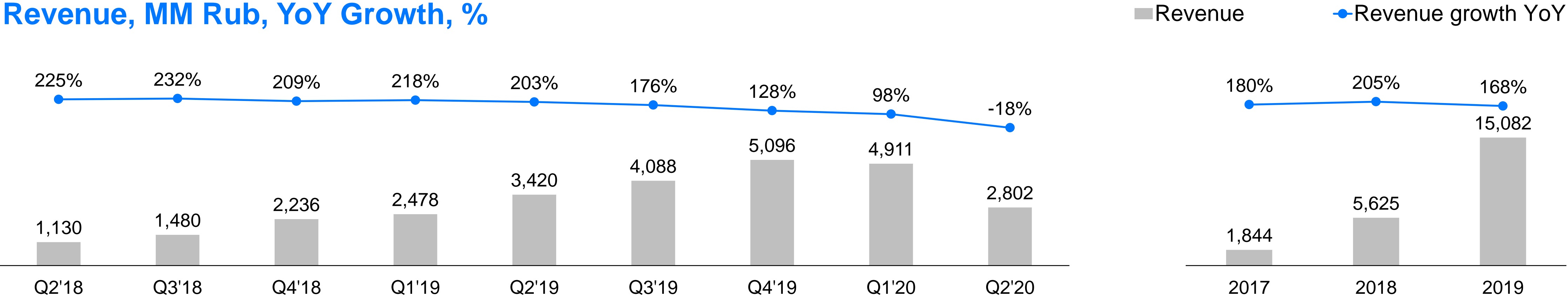
IT professional upgrade training projects

Yandex courses on Coursera

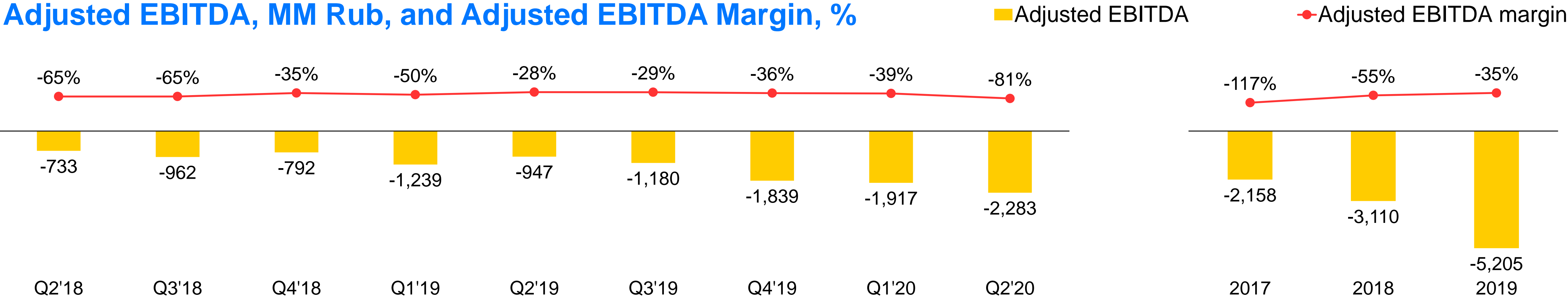
¹ Upon the completion of the restructuring of Yandex mobility businesses announced on September 4, 2020, Yandex.Drive will be included into the perimeter of Yandex Taxi Group (expected in Q3'20).

Other Bets and Experiments

Revenue, MM Rub, YoY Growth, %



Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %



The Other Bets and Experiments category includes Yandex.Drive, Zen, Geolocation Services, Yandex.Cloud and Yandex.Education
Items may not total due to rounding

Fundamental Pillars of Yandex's Ecosystem

Alice

the first conversational intelligent assistant in Russia

Launched in October 2017

> **45 MM** users per month

≈ **1.5 Bn** voice requests to Alice monthly on average

Integrated into mobile and desktop apps, smart speakers, connected cars and smart home devices

Devices empowered with Alice

1P Devices:

- › Yandex.Station
- › Yandex.Station Mini
- › Yandex.Auto
- › Yandex.Module (HDMI dongle)

3P Devices:

- › JBL Link Portable
- › JBL Link Music
- › DEXP
- › Irbis
- › Elari
- › LG
- › Prestigio

In 2019 we launched Smart Home Ecosystem, which supports 3P smart home devices (Philips, Xiaomi, Samsung, Redmond devices and many others) as well as Yandex's gadgets. The total number of supported smart home device models is about 7,500. In Jun'20 Alice was introduced to JBL smart speakers JBL Link Portable and JBL Link Music.

Smart speaker sales remained strong in Q2, showing >3x YoY growth.

We continue the sales channels expansion with addition of M.Video stores (Russia's largest electronics retailer).

Yandex.Plus

our subscription service to Yandex's products

Yandex.Plus launched new types of subscriptions in Aug'20 – Plus for one, and Plus Multi for family. All subscribers will receive cash back in points on Yandex services (1 point – 1 Rub).

Yandex.Plus offers the following benefits:

- › Ad-free viewing of films and television series on KinoPoisk HD with 7,500 movies and series in the package
- › A full subscription to Yandex.Music, incl. unlimited downloads to mobile devices
- › A 10% cash back on Yandex.Taxi rides in the Comfort, Comfort+ and Ultima categories
- › A 10% cash back on Yandex.Drive rides in "Fix" tariff
- › A 10% cash back on tickets bought on Yandex.Afisha except movie tickets
- › 1,000 RUB discount on Beru! every month
- › Additional 10GB of free storage space on Yandex.Disk and 30% discount on all tariffs
- › More benefits will be added over time

199 Rub (\$2.69) per month for Plus, **299** Rub (\$4.05) per month for Plus Multi
Full-price Yandex.Music subscribers in Russia automatically became members of Yandex.Plus

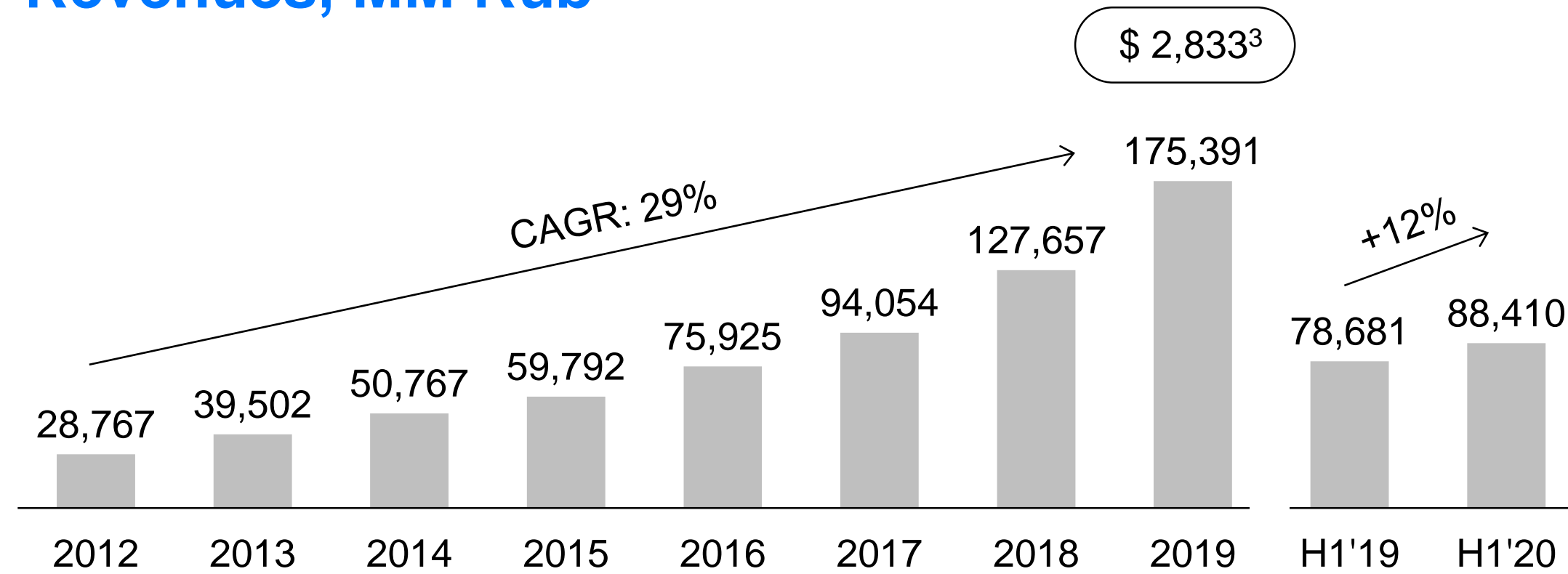
We launched the new Yandex.Plus credit and debit cards in partnership with Alfa-Bank and Tinkoff. The bank card includes a subscription to Yandex.Plus and offers 10% cashback on purchases on over fifteen Yandex services, as well as up to 5% cashback on other purchases

We expanded our service to Kazakhstan, Belarus and Uzbekistan

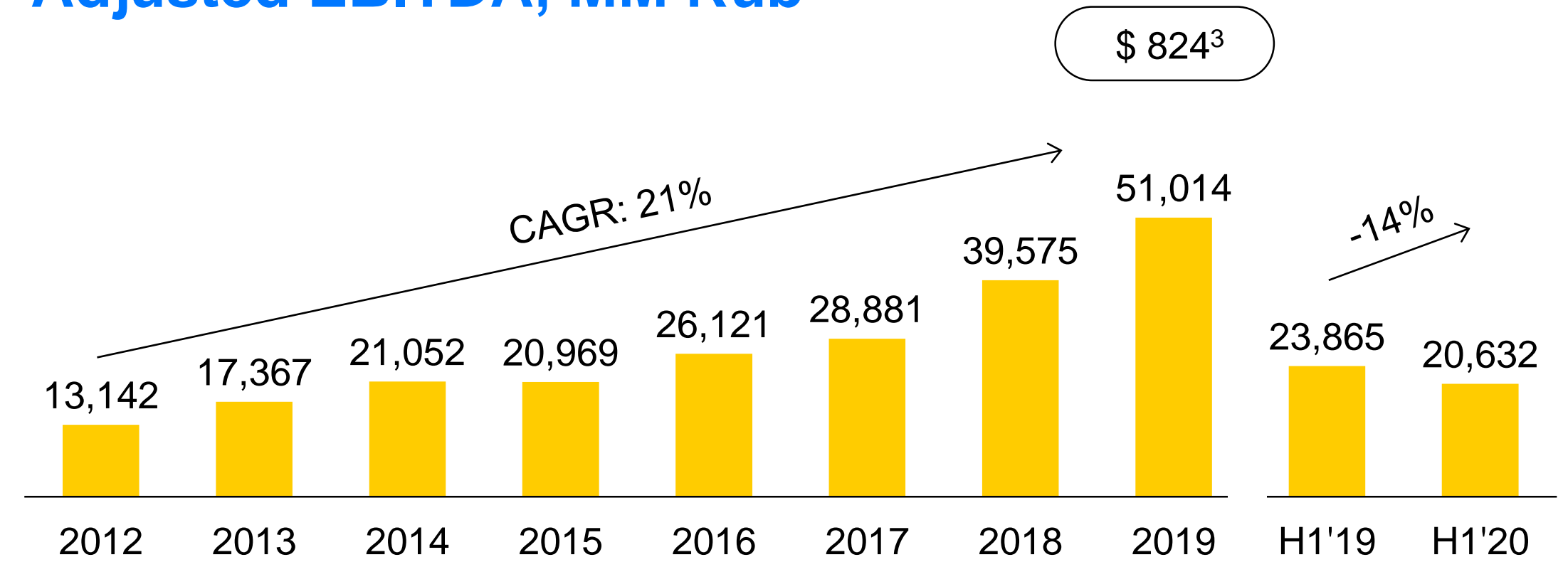
Consolidated Financials

Financial Summary

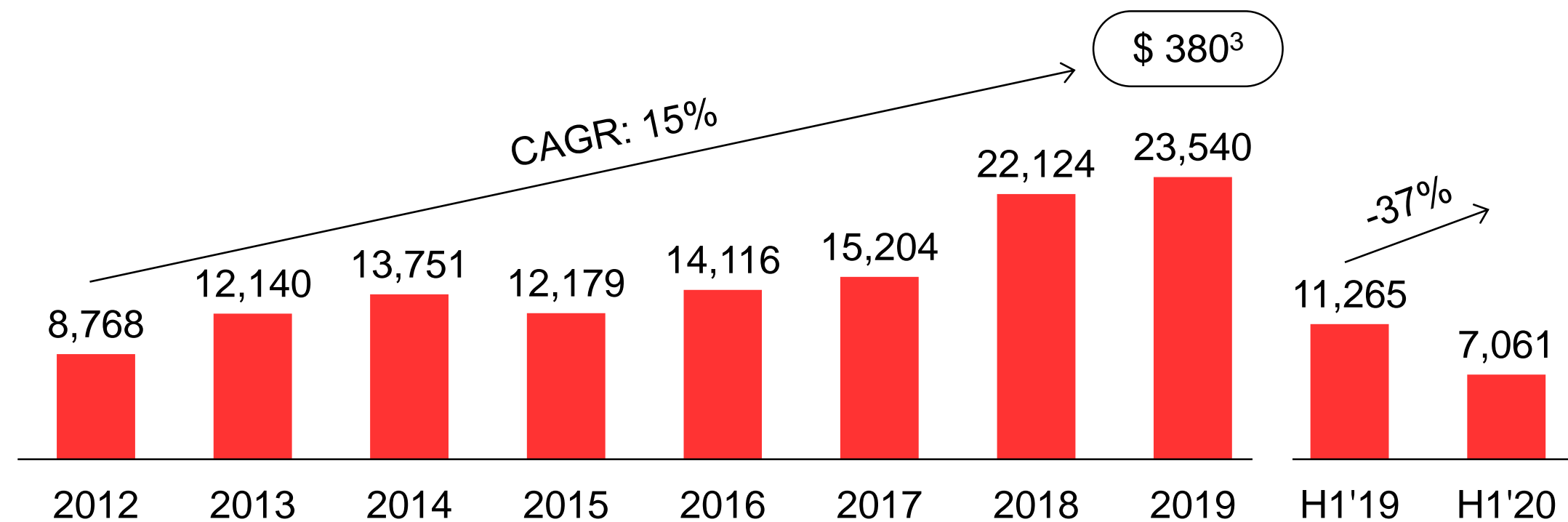
Revenues, MM Rub¹



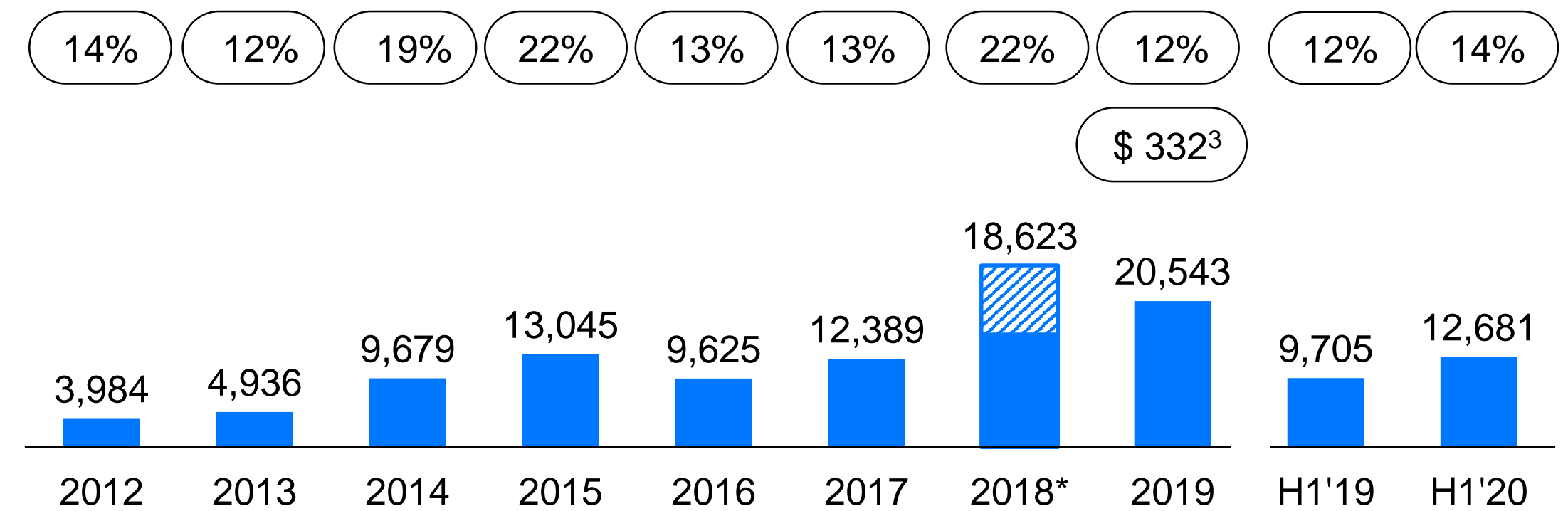
Adjusted EBITDA, MM Rub²



Adjusted Net Income, MM Rub³



Capex, MM Rub, as % of Revenues



¹ Revenues are recognized net of VAT, discounts and commissions, but gross of TAC

² Adjusted EBITDA, Adjusted Net Income, Adjusted EBITDA margin and Adjusted Net Income margin are non-GAAP financial measures. For Reconciliations see slides 39-42.

³ Translated using an exchange rate of Rub 69.9513 to \$1.00 as of Jun 30, 2020. \$ figures, shown in charts, expressed in millions.

* Our Capex, excluding the one-off effect from the headquarter site acquisition, was 15% in 2018

Quarterly Financial Summary by Segment

Revenues, MM RUB	Q3'18	Q4'18	FY'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20
Search & Portal	25,816	29,671	101,021	27,109	29,090	31,172	34,463	121,834	30,126	25,455
<i>S&P, excl. IoT</i>	<i>25,801</i>	<i>29,376</i>	<i>100,711</i>	<i>26,887</i>	<i>28,899</i>	<i>30,894</i>	<i>33,676</i>	<i>120,356</i>	<i>29,726</i>	<i>24,913</i>
E-commerce	-	-	1,697	-	-	-	-	-	-	-
Taxi	5,109	6,924	19,213	7,639	8,810	9,654	11,942	38,045	11,422	12,503
<i>Ride-hailing & FoodTech</i>	<i>5,109</i>	<i>6,924</i>	<i>19,213</i>	<i>7,639</i>	<i>8,810</i>	<i>9,654</i>	<i>11,942</i>	<i>38,045</i>	<i>11,422</i>	<i>12,448</i>
<i>SDC</i>	-	-	-	-	-	-	-	-	-	55
Classifieds	988	1,108	3,717	1,106	1,302	1,371	1,611	5,390	1,488	886
Media Services	414	679	1,909	734	876	924	1,333	3,867	1,433	1,700
Other Bets and Experiments	1,480	2,236	5,625	2,478	3,420	4,088	5,096	15,082	4,911	2,802
Eliminations	(1,237)	(1,776)	(5,525)	(1,782)	(2,101)	(2,195)	(2,749)	(8,827)	(2,377)	(1,939)
Total Revenues	32,570	38,842	127,657	37,284	41,397	45,014	51,696	175,391	47,003	41,407

Revenue growth, %YoY	Q3'18	Q4'18	FY'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20
Search & Portal	24%	26%	23%	26%	21%	21%	16%	21%	11%	-12%
<i>S&P, excl. IoT</i>	-	-	-	25%	21%	20%	15%	20%	11%	-14%
E-commerce	-	-	-66%	-	-	-	-	-	-	-
Taxi	344%	216%	293%	145%	117%	89%	72%	98%	50%	42%
<i>Ride-hailing & FoodTech</i>	<i>344%</i>	<i>216%</i>	<i>293%</i>	<i>145%</i>	<i>117%</i>	<i>89%</i>	<i>72%</i>	<i>98%</i>	<i>50%</i>	<i>41%</i>
<i>SDC</i>	-	-	-	-	-	-	-	-	-	<i>n/m</i>
Classifieds	80%	61%	81%	57%	42%	39%	45%	45%	35%	-32%
Media Services	43%	69%	61%	74%	122%	123%	96%	103%	95%	94%
Other Bets and Experiments	232%	209%	205%	218%	203%	176%	128%	168%	98%	-18%
Eliminations	55%	55%	68%	40%	70%	77%	55%	60%	33%	-8%
Total Revenues	39%	39%	36%	40%	40%	38%	33%	37%	26%	0%

Our segments structure includes:

- Search and Portal segment offers a broad range of services in Russia, Belarus, Kazakhstan and Uzbekistan
- E-commerce segment includes Yandex.Market for the period prior to April 27, 2018, the date of the completion of the Yandex.Market joint venture between Yandex and Sberbank
- The Taxi segment includes our Ride-hailing business (including Yandex.Taxi and Uber in Russia and neighboring countries), FoodTech business (including Yandex.Eats, our ready-to-eat delivery service, Yandex.Chef, a meal kit subscription service, and Yandex.Lavka, our hyperlocal grocery delivery service) and our Self-Driving Cars (“SDC”) division
- The Classifieds segment includes Auto.ru, Yandex.Realty and Yandex.Jobs
- The Media Services segment includes KinoPoisk, Yandex.Music, Yandex.Afisha, our production center Yandex.Studio and our subscription service Yandex.Plus
- The Other Bets and Experiments category includes Yandex.Drive, Zen, Geolocation Services, Yandex.Cloud and Yandex.Education
- Eliminations related to our revenues represent the elimination of transactions between the reportable segments, primarily related to advertising. Eliminations related to our adjusted EBITDA mainly reflect reallocation of a portion of Search and Portal D&A expenses related to leasehold improvements to office rent expenses of our business units

Quarterly Financial Summary by Segment (continued)

Adj. EBITDA, MM RUB*	Q3'18	Q4'18	FY '18	Q1'19	Q2'19	Q3'19	Q4'19	FY '19	Q1'20	Q2'20
Search & Portal	12,593	13,424	48,232	12,847	13,747	15,467	15,102	57,163	14,665	11,194
<i>S&P, excl. IoT</i>	<i>12,666</i>	<i>13,648</i>	<i>48,604</i>	<i>13,017</i>	<i>13,870</i>	<i>15,669</i>	<i>15,459</i>	<i>58,015</i>	<i>14,792</i>	<i>11,345</i>
E-commerce	-	-	(263)	-	-	-	-	-	-	-
Taxi	(711)	(129)	(4,434)	(116)	423	170	271	748	115	253
<i>Ride-hailing & FoodTech</i>	<i>(567)</i>	<i>45</i>	<i>(3,920)</i>	<i>111</i>	<i>726</i>	<i>590</i>	<i>826</i>	<i>2,253</i>	<i>869</i>	<i>993</i>
<i>SDC</i>	<i>(144)</i>	<i>(174)</i>	<i>(514)</i>	<i>(227)</i>	<i>(303)</i>	<i>(420)</i>	<i>(555)</i>	<i>(1,505)</i>	<i>(754)</i>	<i>(740)</i>
Classifieds	78	(18)	(183)	(328)	265	43	330	310	(104)	80
Media Services	(238)	(215)	(810)	(440)	(438)	(636)	(688)	(2,202)	(711)	(857)
Other Bets and Experiments	(962)	(792)	(3,110)	(1,239)	(947)	(1,180)	(1,839)	(5,205)	(1,917)	(2,283)
Eliminations	41	44	143	44	47	55	54	200	99	98
Total Adj.EBITDA	10,801	12,314	39,575	10,768	13,097	13,919	13,230	51,014	12,147	8,485

Adj. EBITDA Margin, %	Q3'18	Q4'18	FY '18	Q1'19	Q2'19	Q3'19	Q4'19	FY '19	Q1'20	Q2'20
Search & Portal	49%	45%	48%	47%	47%	50%	44%	47%	49%	44%
<i>S&P, excl. IoT</i>	<i>49%</i>	<i>46%</i>	<i>48%</i>	<i>48%</i>	<i>48%</i>	<i>51%</i>	<i>46%</i>	<i>48%</i>	<i>50%</i>	<i>46%</i>
E-commerce	-	-	-16%	-	-	-	-	-	-	-
Taxi	-14%	-2%	-23%	-1%	5%	2%	2%	2%	1%	2%
<i>Ride-hailing & FoodTech</i>	<i>-11%</i>	<i>1%</i>	<i>-20%</i>	<i>1%</i>	<i>8%</i>	<i>6%</i>	<i>7%</i>	<i>6%</i>	<i>8%</i>	<i>8%</i>
<i>SDC</i>	<i>n/m</i>	<i>n/m</i>	<i>n/m</i>	<i>n/m</i>	<i>n/m</i>	<i>n/m</i>	<i>n/m</i>	<i>n/m</i>	<i>n/m</i>	<i>n/m</i>
Classifieds	8%	-2%	-5%	-30%	20%	3%	20%	6%	-7%	9%
Media Services	-58%	-32%	-42%	-60%	-50%	-69%	-52%	-57%	-50%	-50%
Other Bets and Experiments	-65%	-35%	-55%	-50%	-28%	-29%	-36%	-35%	-39%	-81%
Eliminations	-3%	-2%	-3%	-2%	-2%	-3%	-2%	-2%	-4%	-5%
Total Adj. EBITDA Margin	33%	32%	31%	29%	32%	31%	26%	29%	26%	20%

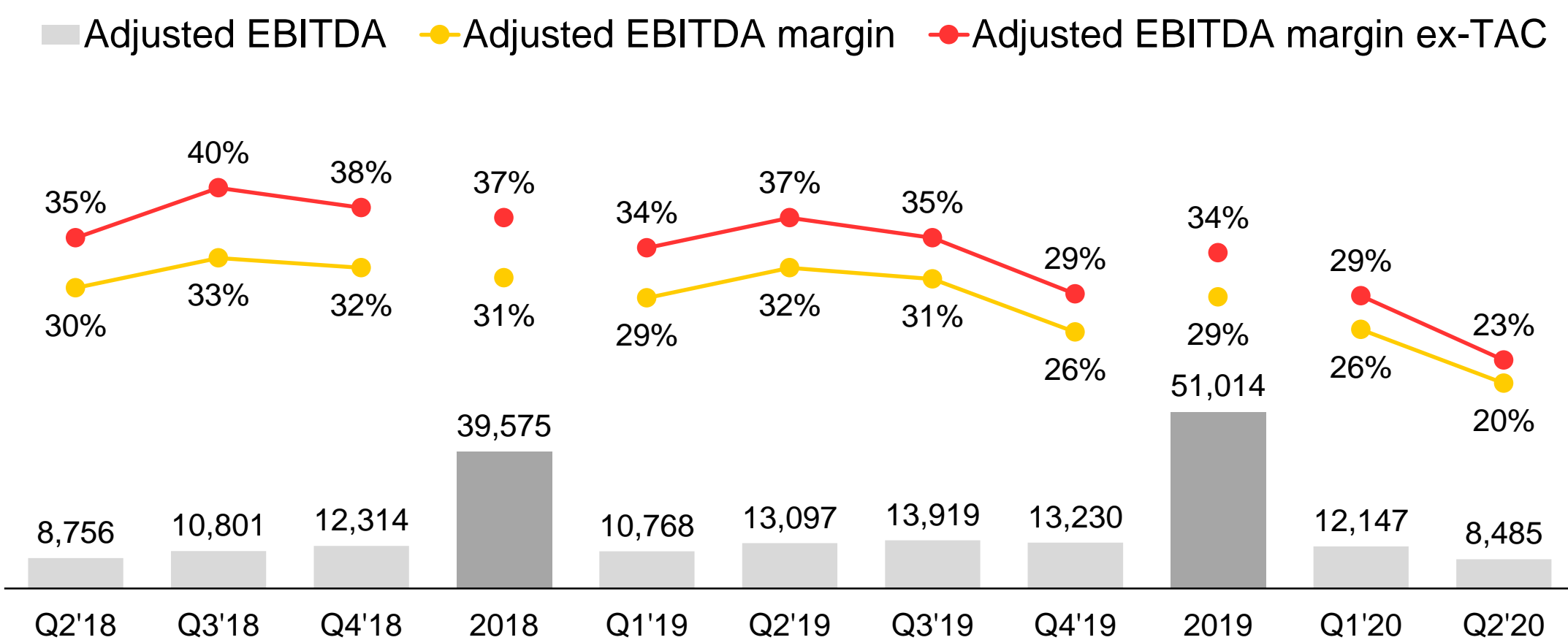
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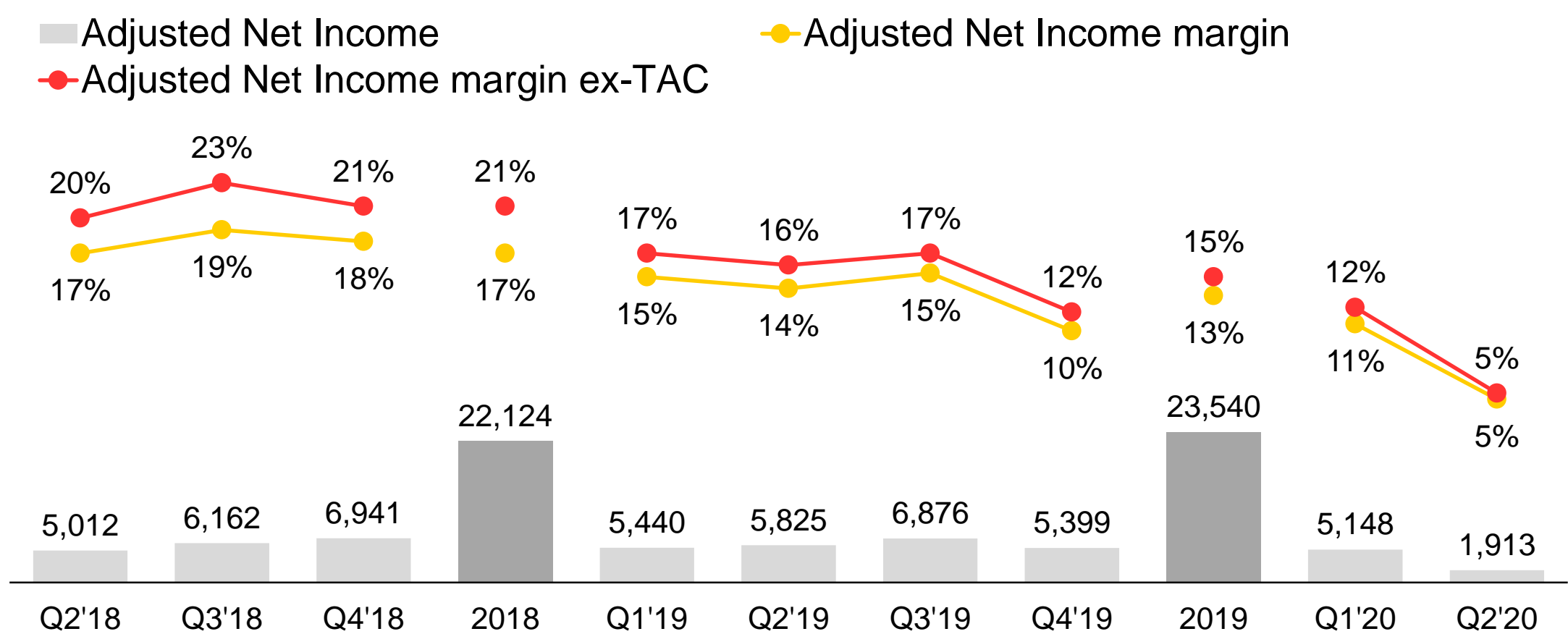
* Due to adoption of ASU 842 "Leases" since the beginning of 2019, we restated certain financial metrics for FY 2018, including our Adj EBITDA and Adj EBITDA margin of Search and Portal results.

Consolidated Adjusted EBITDA¹, Net Income², headcount Evolution — Breakdown by GAAP Cost Category and Capex

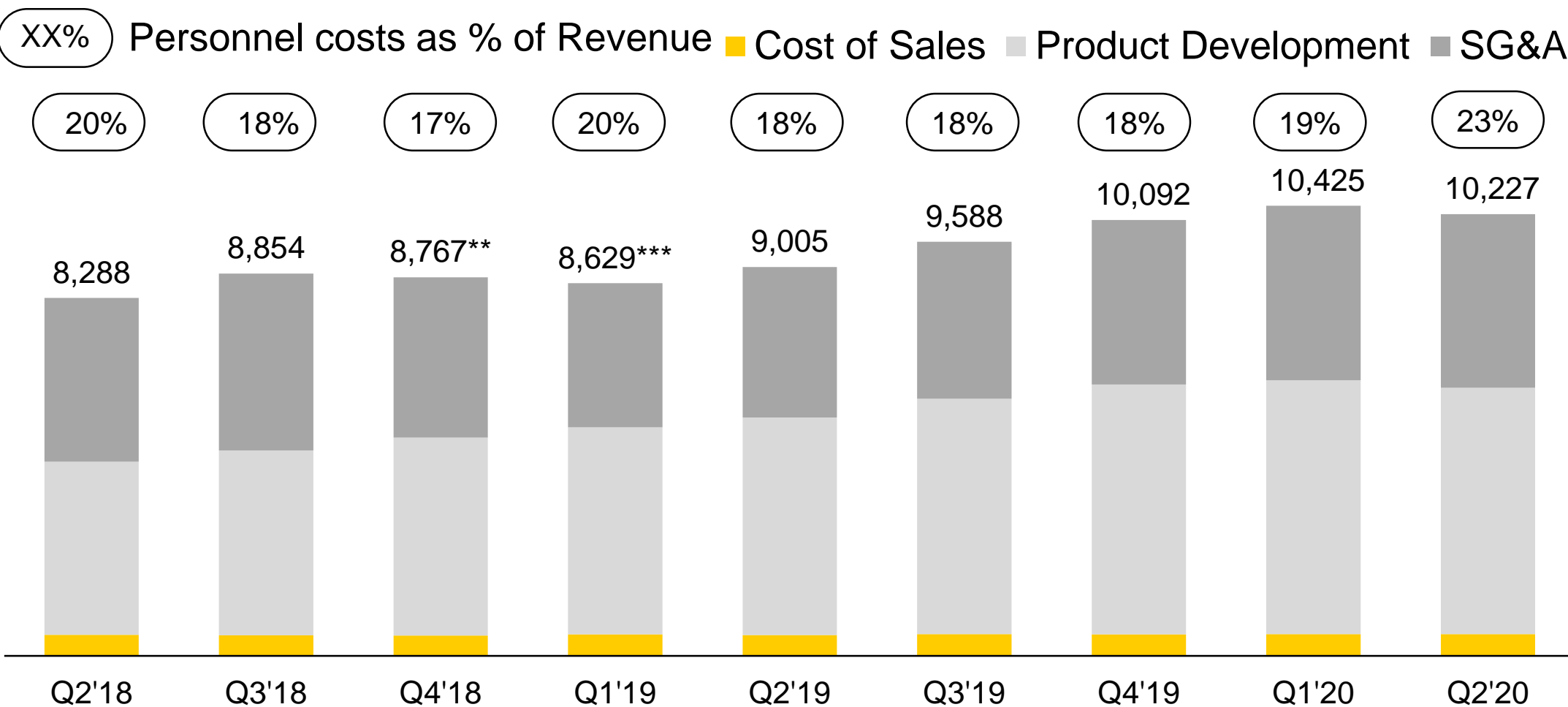
Adjusted EBITDA, MM Rub, and Margin, %



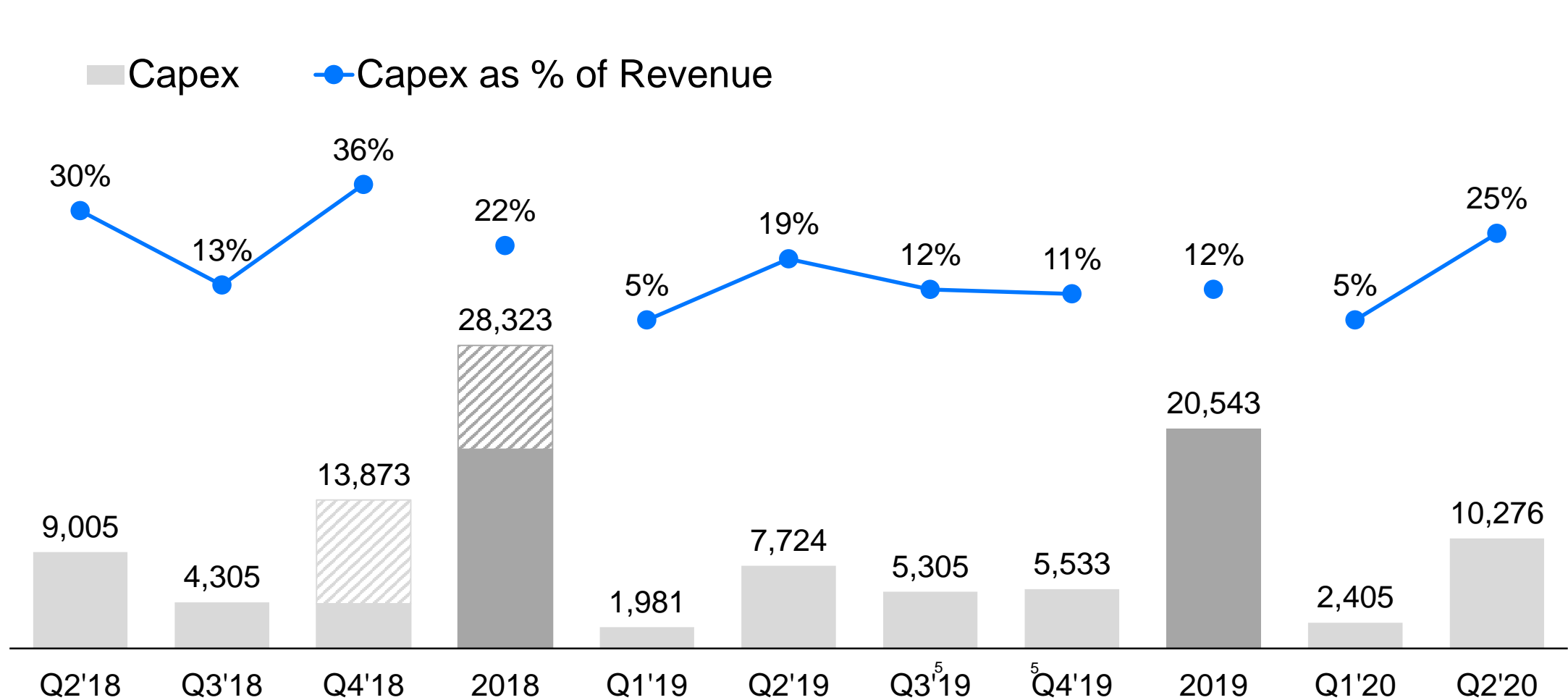
Adjusted Net Income, MM Rub, and Margin, %



Headcount³ by GAAP Cost Category⁴



Capex, MM Rub, and Capex/Revenue Ratio, %



For marks see next page

Consolidated Adjusted EBITDA¹, Net Income², headcount Evolution — Breakdown by GAAP Cost Category and Capex (marks)

¹ Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA margin ex-TAC are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their most directly comparable US GAAP measures, see slides 39-42.

² Adjusted Net Income, Adjusted Net Income margin and Adjusted Net Income margin ex-TAC are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their most directly comparable US GAAP measures, see slides 39-42.

* Includes Yandex.Market financial results through April 27, 2018, the date as of which that business was deconsolidated

³ As of the end of the period

⁴ Items may not total 100% due to rounding

⁵ In Q4 2018 capital expenditures were Rub 13.9 Bn, which included one-time effect of the acquisition cost of the property site for our new Moscow headquarters, which amounted to Rub 9.7 Bn (around \$145 MM, based on the exchange rate as of transaction date) exclusive of 18% VAT. Our Capex, excluding the one-off effect from the headquarter site acquisition, was 11% of total Q4'18 revenues, while for the FY 2018 our Capex was 15% of total revenues. In 2020, we expect our CapEx excluding new HQ expenditures to be in the low teens as a percent of total revenues.

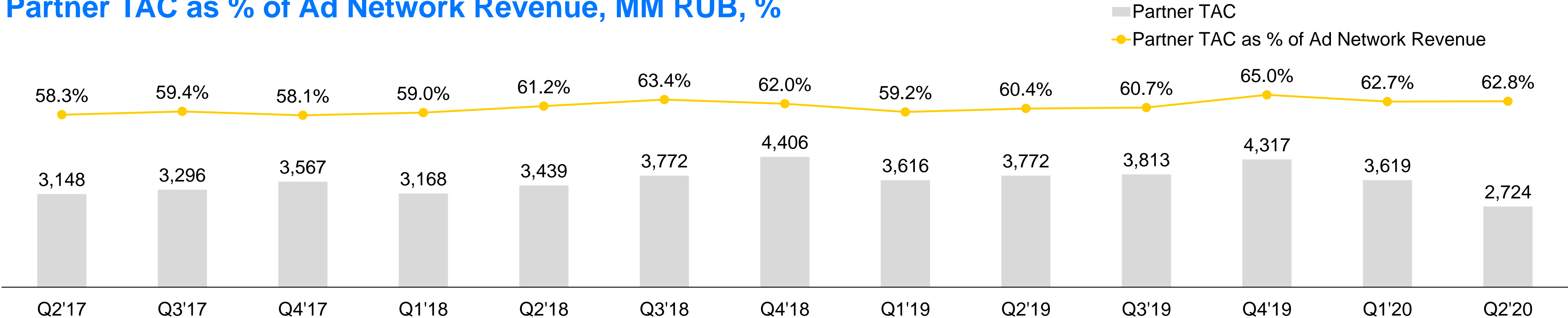
** In Q4'18 our headcount was down 1% compared to September 30, 2018. This decrease was mainly due to headcount reclassification, which we implemented to ensure consistency in internal reporting.

*** In Q1'19 our headcount was down 2% compared to December 31, 2018. This decrease was mainly due to headcount reclassification, which we continued to implement to ensure consistency in internal reporting.

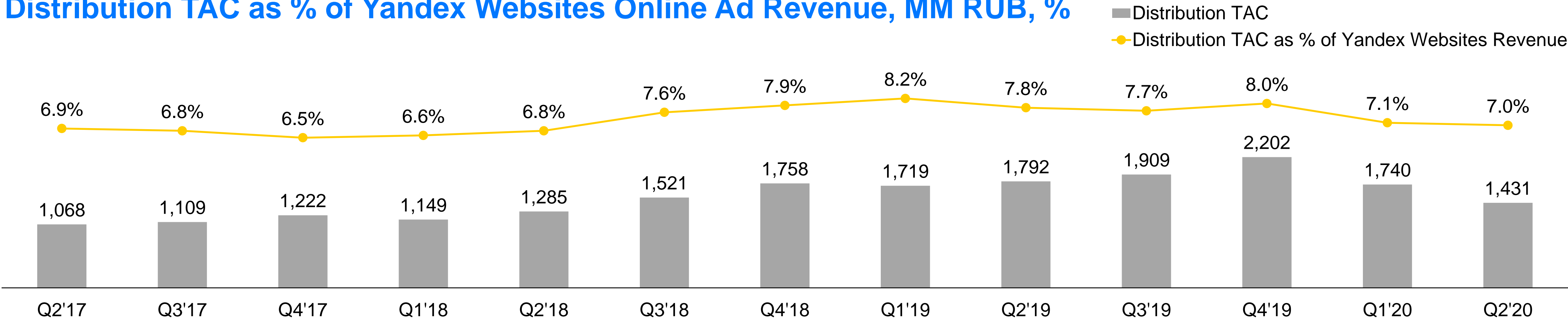
Note: Capex primarily relates to servers and data center equipment. Capex is not evenly spread across the quarters and depends on the delivery date of equipment.

Traffic Acquisition Costs

Partner TAC as % of Ad Network Revenue, MM RUB, %



Distribution TAC as % of Yandex Websites Online Ad Revenue, MM RUB, %

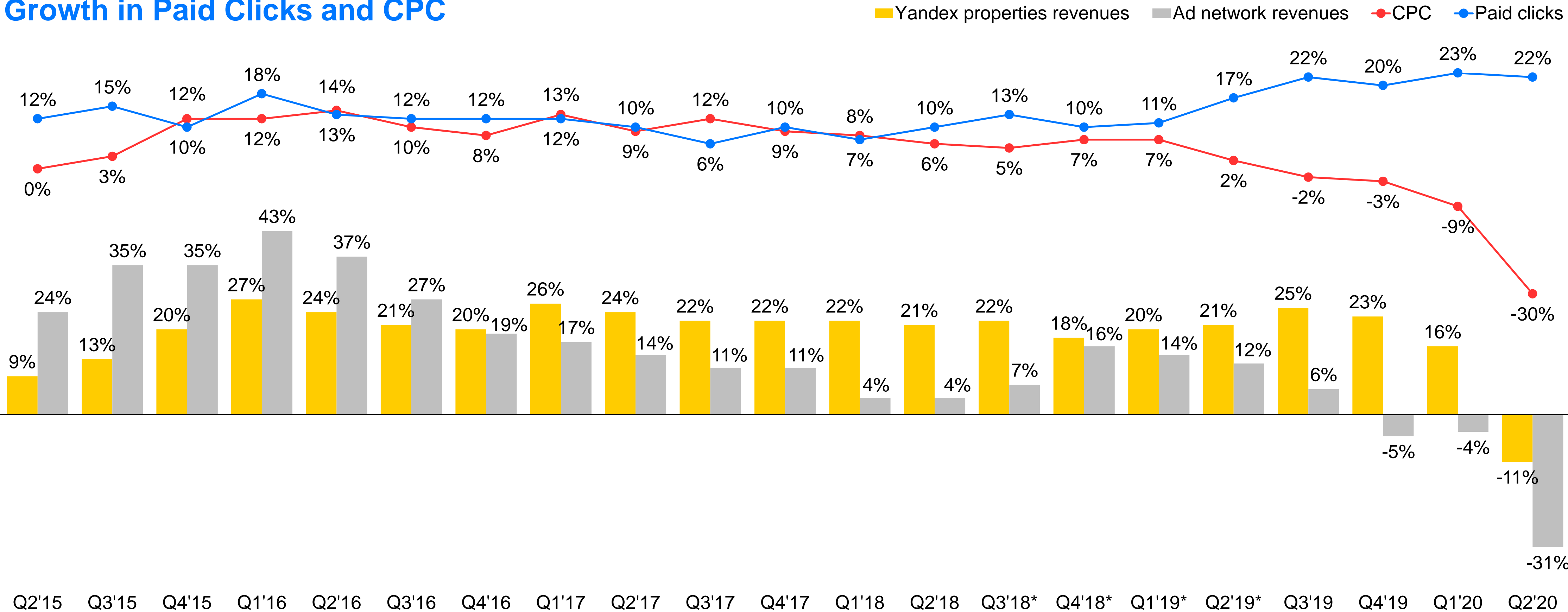


¹ As online advertising formats continue to converge, starting from Q1 2016 we are no longer providing a breakdown of our online ad revenues into text-based and display revenues. However, we continue to separately present online advertising revenues from Yandex properties and revenues from our Ad Network. As a result, we show Partner TAC as % of our Ad Network revenue, which includes revenues from text-based ad network and our display ad network, and distribution TAC as % of our online advertising revenues from text-based and display advertising on our owned and operated websites

Numbers for the periods from Q1 2019 were restated to reflect minor adjustments of TAC revenue and expenses associated to the presentation of certain content related streams

Operational Metrics

Growth in Paid Clicks and CPC



Starting from Q1 2016 we are no longer providing a breakdown of our online ad revenues into text-based and display revenues. Therefore, Q1'16 revenue growth for this respective period represents growth rate of our online advertising revenues from Yandex websites, which include our text-based and display revenues, derived from Yandex Websites, and growth rate of online advertising revenues from our Ad Network, which include our text-based and display revenues, derived from Yandex Advertising Network. Data for periods prior to Q1'16, is consistent with what was presented previously and provides growth rates of text-based revenues from Yandex Websites and growth rates of text-based revenues from Ad Network.

* Paid clicks, excluding paid clicks on Yandex.Market, grew 22% in Q3'18, 20% in Q4'18, 20% in Q1'19, 20% in Q2'19 YoY; CPC, excluding clicks of Yandex.Market, grew 2% in Q3'18, 4% in Q4'18, 4% in Q1'19, 1% in Q2'19 YoY.

Ownership Structure

The total number of shares issued and outstanding as of **June 30, 2020** was

350,074,421

Including

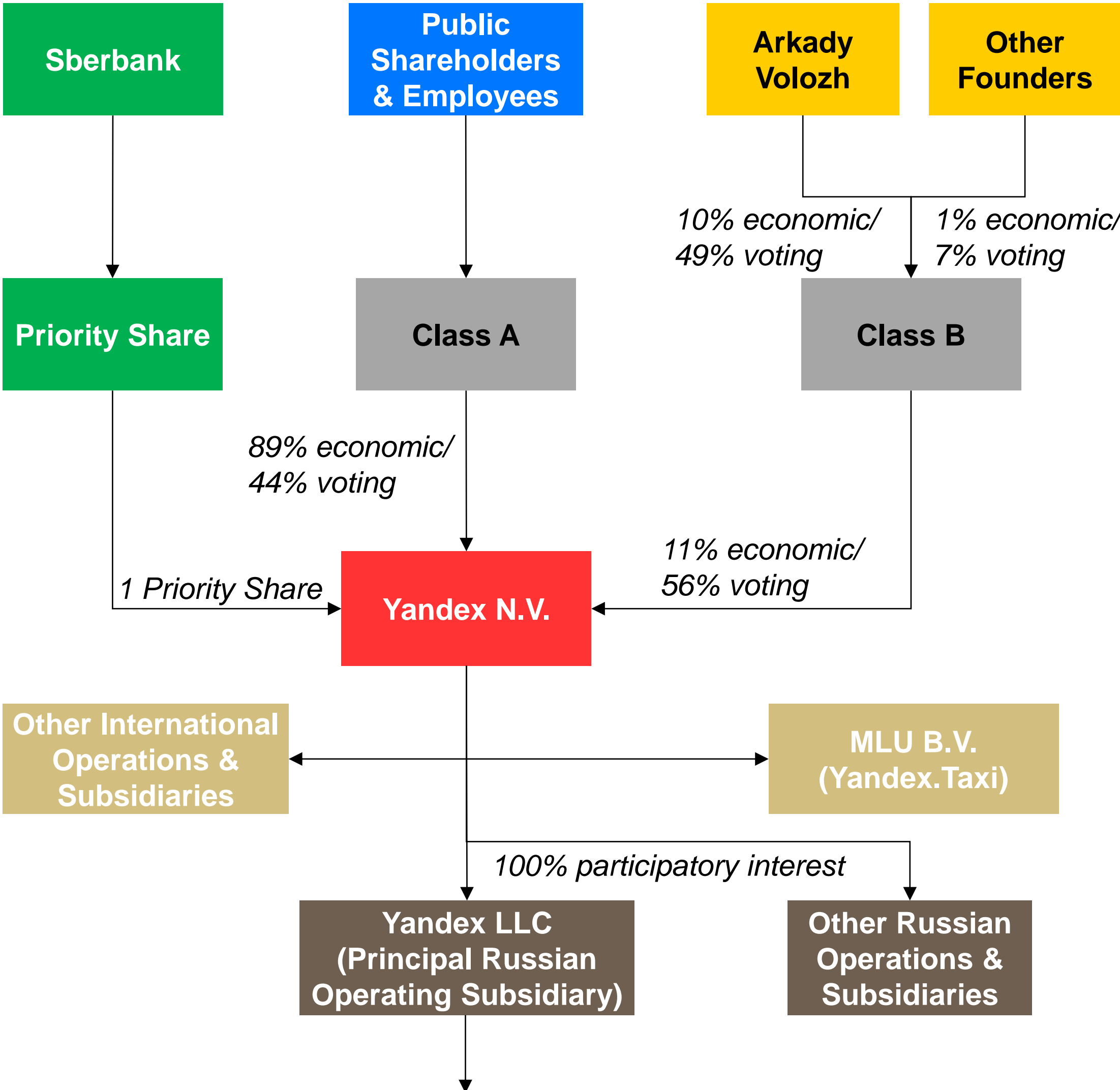
- > **314,365,746** Class A shares
- > **35,708,674** Class B shares
- > **One** Priority share
- > **Excluding 3,064,733** Class A shares held in treasury as a result of Yandex’s share repurchase program

Shareholders	Economic Ownership as of June 30, 2020
Principal pre-IPO Shareholders, Directors, Officers and Employees	13.0%
Arkady Volozh (CEO)	9.1%
Other Directors, Officers & Employees	3.9%
Other pre-IPO Shareholders	0.7%
Public Investors	86.8%
Total	100%

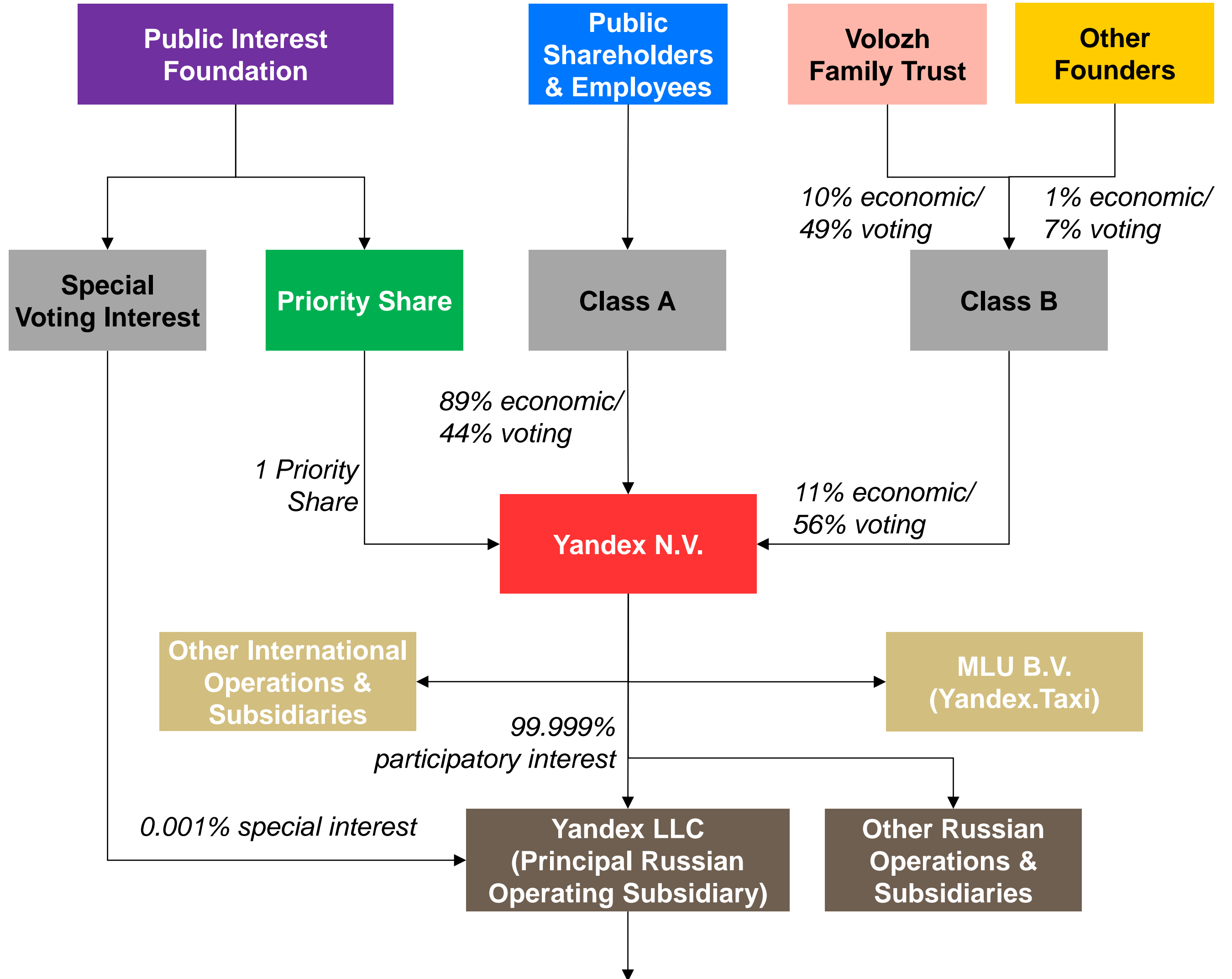
Corporate Governance

Corporate Structure Prior and After the Restructuring

Prior to Restructuring



After the Restructuring



- Principal operations, which include Search & Portal, among others
- Holds core IP that underpins the Yandex Group ecosystem (software code, algorithms and know-how)
- Owns data centers and holds personal data and big data of Russian users

Public Interest Foundation Overview

Public Interest Foundation (PIF) established as an “orphan” entity, incorporated under Russian law in Kaliningrad Special Administrative Region, with no shareholders, owners or beneficiaries (modelled after the Stichting concept in Dutch corporate law).

Governed by a Board of Directors consisting of 11 directors, including Yandex N.V. CEO and 2 directors nominated by Yandex, 5 directors nominated by state universities and 3 directors nominated by independent institutions with which Yandex has long-standing productive relationships.

Foundation Board

University Directors



Moscow Institute of Physics and Technology

- ✓ Elena Bunina heads the joint department in the school of Applied Mathematics and Computer Science (Arkady Volozh headed it in 2007-17)
- ✓ Yandex supports the ICPC competition and established educational grants for students in 2019 at Mathematics and Computer Science department



Moscow State University

- ✓ Elena Bunina – professor in MSU since 2001
- ✓ Joint course of Yandex Data School and Faculty of Mechanics and Mathematics and own course at Higher School of Modern Social Science department



Higher School of Economics

- ✓ Arkady Volozh is a member of HSE Board of Trustees, while Elena Bunina is member of HSE Supervisory Board since 2019.
- ✓ Partnership with HSE started in 2008. We have co-founded the the Faculty of Computer Science and the research laboratory on big data analysis.



Saint Petersburg State University

- ✓ Partnership was established in 2014 with Master’s program on Data Science
- ✓ In 2019 Yandex contributed to the launch of a new faculty – the Faculty of Mathematics and Computer Science and in the launch of the new bachelor course in Mathematics, Algorithms and Data Science



University of Information Technologies, Mechanics and Optics

- ✓ Yandex has been sponsoring the semi-finals of the ITMO-organized ICPC World Programming Championship for over a decade
- ✓ In addition to sponsoring the WPC semi-finals, Yandex supports its quarterfinals in St Petersburg and the National Programming Olympiad for Student Teams

Management Directors



Arkady Volozh
CEO
Yandex N.V.



Tigran Khudaverdyan
Deputy CEO
Yandex N.V.



Elena Bunina
CEO
Yandex LLC

Institutional Directors



Moscow School of Management SKOLKOVO

- ✓ Partnership in corporate training between Yandex and Skolkovo
- ✓ Experience sharing, conferences, coursers, programs



Russian Union of Industrialists and Entrepreneurs

- ✓ Yandex is a member of the RSPP
- ✓ The RSPP and Yandex co-founded a new format of a large-scale student competition for professional development



School № 57 Development Fund

- ✓ The leading math school in Russia
- ✓ Collaboration between Yandex and School 57 started with the launch of Yandex.Lyceum in 2016

Public Interest Committee and Designated Directors

PIC and Special Voting Interest

- The Public Interest Committee of Yandex N.V. Board will consist of Yandex N.V. CEO and 2 Designated Directors
- PIC will have the ability to act as a gatekeeper only on a **limited list of matters** (rather than day-to-day operations), related to:
 - transfer of material IP rights, if as a result Yandex N.V. would lose the ability to use such rights in Russia,
 - transfer of Russian users' personal data and non-depersonalized big data to non-Russian persons,
 - Russian users' personal data protection policies,
 - agreements with non-Russian states or international intergovernmental organizations
- Special Voting Interest will allow Public Interest Committee, in **very specific situations**, and upon the determination of the qualified majority of directors of the Foundation, the temporary replacement of the General Director of Yandex LLC
- The situations, triggering the replacement of the General Director are:
 - a Special Corporate Situation - an unresolved breach of specific governance rights of the Public Interest Foundation at the Yandex. N.V level
 - a Special Situation - an unresolved issue constituting an extraordinary one-off event related to matters of the national security of the Russian Federation requiring urgent remedy

Yandex Nominees for Designated Directors



**Alexey
Komissarov**

- Vice-Rector of the Russian Presidential Academy of National Economy and Public Administration
- Member of PJSC SIBUR Holding's Board of Directors
- Served as the Director of the Industry Development Fund and as an Independent Director, Member of the Strategy and Investment Committee and Chairman of the Budget and Reporting Committee to GLONASS in 2015-2017
- Served in the Moscow government as a Minister and Head of the Department of Science, Industrial Policy and Entrepreneurship and Advisor to the Mayor in 2011-2015
- Holds degree from the Moscow Automobile and Road Construction State Technical University (MADI) in Automotive Engineering and Maintenance and MBA from Kingston University (UK)
- Graduated from the Institute of Directors as a Chartered Director

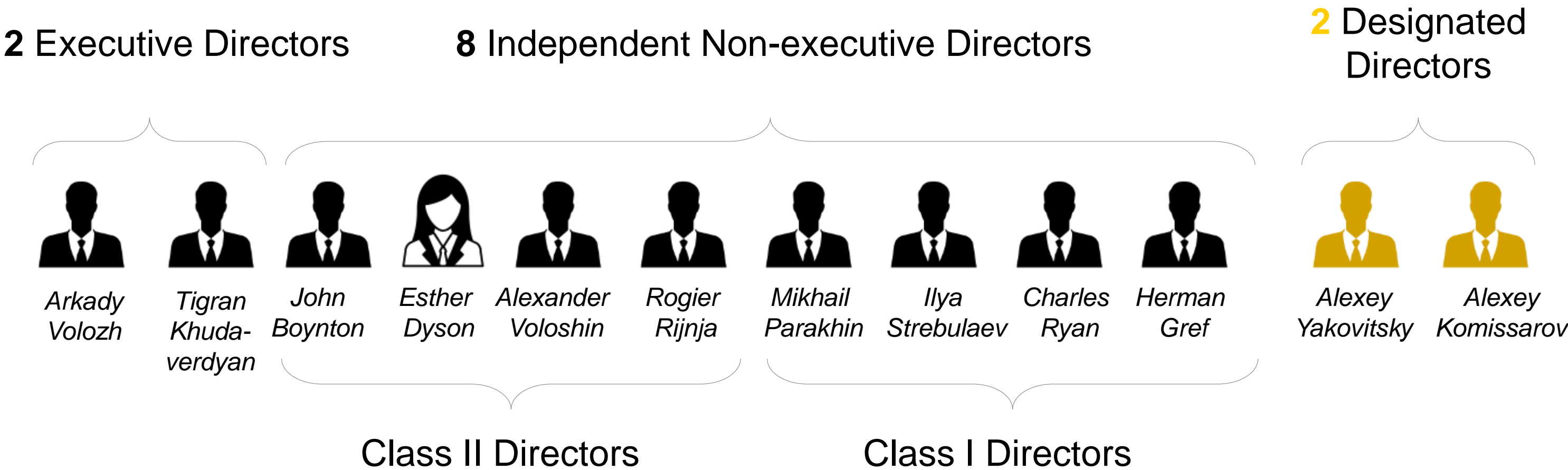


**Alexey
Yakovitsky**

- CEO of VTB Capital, VTB Group's investment banking business, member of VTB Capital's board of directors, Chairman of the Supervisory Board of VTB Bank (Europe) SE, member of the Board of Directors of Rostelecom
- Started his career in equity research at United Financial Group (UFG). Ranked #1 telecom analyst for Russia by Institutional Investor in 2004
- Co-head of Russian equity research at UFG and Deutsche Bank (which acquired UFG) in 2005-2008
- Joined VTB Capital in 2008 as co-head of equities and head of research, and became CEO of VTB Capital Russia in 2009
- Holds degrees from Moscow Lomonosov State University, Department of History, as well as from the Nelson A. Rockefeller College of Public Affairs and Policy (Albany, US)

Changes to the Yandex N.V. Board Composition

- BoD will be expanded to include 2 additional Designated Directors appointed by the Public Interest Foundation via a binding nomination
- A new Public Interest Committee will be formed to address a specific, limited set of issues
- Nominating Committee will be separated from the Corporate Governance Committee and will nominate potential board candidates to the Board. A Designated Director will have the right to veto 4 out of 12 nominees to the BoD of Yandex N.V.



Public Interest Committee	Nominating Committee
<ul style="list-style-type: none">■ Comprised of 2 DDs and the CEO; decisions must be unanimous■ Has power to approve Board's decisions on certain and specific matters related to:<ul style="list-style-type: none">— Sale or licence of material IP rights that would restrict its use by Yandex in Russia— Transfer of personal data of Russian users to non-Russian persons— Modification of internal policies on protection of personal data and big data of Russian users— Agreements with a non-Russian state or a non-Russian state organization	<ul style="list-style-type: none">■ Comprised of 1 DD and 4 Independent Non-executive Directors■ Board selects one of two DDs to serve on the Nomination Committee by a simple majority vote■ Responsible for recommending to the Board the nomination of the 10 Directors who are not the Designated Directors■ DD will have veto right (but not approval rights) in respect to the nomination of the 4 Class I Directors of the Board■ Board will have to approve Class I candidates before proposing them for shareholder vote

Supplementary Materials

Reconciliation of Non-GAAP Financial Measures¹

	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20		2013	2014	2015	2016	2017	2018	2019
Total revenues	22,104	23,438	27,860	26,573	29,672	32,570	38,842	37,284	41,397	45,014	51,696	47,003	41,407		39,502	50,767	59,792	75,925	94,054	127,657	175,391
Less: traffic acquisition costs (TAC)	4,216	4,405	4,789	4,317	4,724	5,293	6,164	5,335	5,564	5,722	6,519	5,359	4,155		7,850	11,076	12,741	14,950	17,345	20,498	23,324
Ex-TAC revenues	17,888	19,033	23,071	22,256	24,948	27,277	32,678	31,949	35,833	39,292	45,177	41,644	37,252		31,652	39,691	47,051	60,975	76,709	107,159	152,067
Net income/(loss)	3,112	939	3,525	1,851	32,575	4,433	5,398	2,554	3,563	4,801	281	5,495	(3,658)		13,474	17,020	9,679	6,783	9,020	44,258	11,199
Add: depreciation and amortization	2,823	2,930	3,023	2,890	2,926	3,118	3,203	3,257	3,756	3,788	3,976	4,010	4,052		3,695	4,484	7,791	9,607	11,239	12,137	14,777
Add: share-based compensation expense	965	876	1,394	1,633	1,561	1,716	1,642	2,689	2,200	2,247	2,719	2,751	4,209		754	1,210	2,718	3,422	4,193	6,552	9,855
Add: compensation expense related to contingent consideration	41	42	42	22	7	8	7	7	7	24	-	-	9		81	35	291	245	203	44	38
Add: one-off restructuring expenses	-	-	-	-	-	-	-	-	-	-	882	98	-		-	-	-	-	-	-	882
Less: effect of Yandex.Market deconsolidation	-	-	-	-	(28,244)	-	-	-	-	-	-	-	-		-	-	-	-	-	(28,244)	-
Add: goodwill impairment	-	-	-	-	-	-	-	-	-	-	762	-	-		-	-	576	-	-	-	762
Less: interest income, net	(471)	(506)	(554)	(487)	(574)	(668)	(708)	(826)	(822)	(817)	(776)	(503)	(293)		(1,717)	(856)	(1,744)	(1,655)	(2,012)	(2,437)	(3,241)
Less: other loss/(income), net	(991)	481	(93)	491	(1,352)	(155)	(114)	235	414	(364)	915	(4,521)	1,196		(2,154)	(6,248)	(2,161)	3,570	817	(1,130)	1,200
Less: (income)/loss from equity method investments	-	-	-	(91)	(211)	22	474	638	946	899	1,403	1,106	977		(5)	(48)	(98)	(175)	-	194	3,886
Add: income tax expense	1,280	895	1,904	1,395	2,068	2,326	2,412	2,214	3,033	3,341	3,068	3,711	1,993		3,239	5,455	3,917	4,324	5,017	8,201	11,656
Add: operating losses resulting from sanctions in Ukraine	387	-	17	-	-	-	-	-	-	-	-	-	-		-	-	-	-	404	-	-
Adjusted EBITDA	7,146	5,657	9,258	7,704	8,756	10,801	12,314	10,768	13,097	13,919	13,230	12,147	8,485		17,367	21,052	20,969	26,121	28,881	39,575	51,014

¹ Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (continued)¹

	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	2013	2014	2015	2016	2017	2018	2019
Net income/(loss)	3,112	939	3,525	1,851	32,575	4,434	5,398	2,554	3,563	4,801	281	5,495	(3,658)	13,474	17,020	9,679	6,783	9,020	44,258	11,199
Add: SBC expense	965	876	1,394	1,633	1,561	1,716	1,642	2,689	2,200	2,247	2,719	2,751	4,209	754	1,210	2,718	3,422	4,193	6,552	9,855
Less: reduction in income tax attributable to SBC expense	(16)	(18)	(16)	(20)	(27)	(29)	(28)	(18)	(21)	(20)	(42)	(16)	(32)	(9)	(20)	(41)	(36)	(62)	(104)	(101)
Add: compensation expense related to contingent consideration	41	42	42	22	7	8	7	7	7	24	-	-	9	81	35	291	245	203	44	38
Less: foreign exchange losses/(gains)	(875)	464	176	482	(1,224)	(154)	(273)	279	270	(254)	999	(4,439)	1,282	(139)	(6,553)	(1,903)	3,834	1,135	(1,169)	1,294
Less: reduction/(increase) in income tax attributable to foreign exchange losses/(gains)	190	(92)	(31)	(86)	223	36	68	(71)	(73)	78	(202)	1,151	(267)	28	1,324	355	(775)	(196)	241	(268)
Add: one-off restructuring expenses	-	-	-	-	-	-	-	-	-	-	882	98	-	-	-	-	-	-	-	882
Less: effect of deconsolidation of former subsidiaries	-	-	-	-	(28,244)	-	-	-	(121)	-	-	-	-	-	-	-	-	-	(28,244)	(121)
Add: impairment of investment in equity securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700	-	-	-	-	-
Less: reduction in income tax attributable to impairment of investment in equity securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(175)	-	-	-	-	-
Less: gain from sale and deconsolidation of equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,067)	-	-	-	-	-	-
Add: goodwill impairment	-	-	-	-	-	-	-	-	-	-	762	-	-	-	-	576	-	-	-	762
Less: (gain)/loss from repurchases of convertible debt	3	-	-	-	-	-	-	-	-	-	-	-	-	-	(548)	(310)	(53)	6	-	-
Add: increases/(reduction) in income tax attributable to (gain)/loss from repurchases of convertible debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137	77	13	(1)	-	-
Add: amortization of debt discount	165	173	173	170	187	201	170	-	-	-	-	144	493	24	811	967	911	684	728	-
Less: reduction in income tax attributable to amortization of debt discount	(42)	(43)	(43)	(43)	(46)	(50)	(43)	-	-	-	-	(36)	(123)	(6)	(190)	(230)	(228)	(171)	(182)	-
Add: losses resulting from sanctions in Ukraine	393	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	393	-	-
Adjusted net income	3,936	2,341	5,220	4,009	5,012	6,162	6,941	5,440	5,825	6,876	5,399	5,148	1,913	12,140	13,751	12,179	14,116	15,204	22,124	23,540

¹ Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (continued)¹

	US GAAP Actual Net Income	Net Income Margin (1)	Adjustment (2)	Adjusted EBITDA	Adjusted EBITDA Margin (3)	Adjusted Ex-TAC EBITDA Margin (4)
Reconciliation of Adjusted EBITDA Margin and Adjusted Ex-TAC EBITDA Margin to US GAAP Net Income Margin (Rub MM)						
Three months ended June 30, 2016	2,058	11.4%	4,704	6,762	37.5%	46.7%
Three months ended September 30, 2016	2,443	12.7%	4,445	6,888	35.7%	44.3%
Three months ended December 31, 2016	1,213	5.5%	5,488	6,701	30.3%	37.6%
Three months ended March 31, 2017	1,144	7.0%	5,376	6,820	33.0%	40.8%
Three months ended June 30, 2017	3,112	14.1%	4,034	7,146	32.3%	39.9%
Three months ended September 30, 2017	939	4.0%	4,718	5,657	24.1%	29.7%
Three months ended December 31, 2017	3,525	12.7%	5,733	9,258	33.2%	40.1%
Three months ended March 31, 2018	1,851	7.0%	5,853	7,704	29.0%	34.6%
Three months ended June 30, 2018	32,575	109.8%	(23,819)	8,756	29.5%	35.1%
Three months ended September 30, 2018	4,434	13.6%	6,367	10,801	33.2%	39.6%
Three months ended December 31, 2018	5,398	13.9%	6,916	12,314	31.7%	37.7%
Three months ended March 31, 2019	2,554	6.9%	8,214	10,768	28.9%	33.7%
Three months ended June 30, 2019	3,563	8.6%	9,534	13,097	31.6%	36.6%
Three months ended September 30, 2019	4,801	10.7%	9,118	13,919	30.9%	35.4%
Three months ended December 31, 2019	281	0.5%	12,949	13,230	25.6%	29.3%
Three months ended March 31, 2020	5,495	11.7%	6,652	12,147	25.8%	29.2%
Three months ended June 30, 2020	(3,658)	-8.8%	12,143	8,485	20.5%	22.8%
Twelve months ended December 31, 2010	3,817	30.5%	2,347	6,164	49.3%	56.4%
Twelve months ended December 31, 2011	5,773	28.8%	3,464	9,237	46.1%	54.2%
Twelve months ended December 31, 2012	8,223	28.6%	4,919	13,142	45.7%	54.8%
Twelve months ended December 31, 2013	13,474	34.1%	3,893	17,367	44.0%	54.9%
Twelve months ended December 31, 2014	17,020	33.5%	4,032	21,052	41.5%	53.0%
Twelve months ended December 31, 2015	9,679	16.2%	11,290	20,969	35.1%	44.6%
Twelve months ended December 31, 2016	6,783	8.9%	19,338	26,121	34.4%	42.8%
Twelve months ended December 31, 2017	9,020	9.6%	19,861	28,881	30.7%	37.7%
Twelve months ended December 31, 2018	44,258	34.7%	(4,683)	39,575	31.0%	36.9%
Twelve months ended December 31, 2019	11,199	6.4%	39,815	51,014	29.1%	33.5%

(1) Net income/(loss) margin is defined as net income/(loss) divided by total revenues.

(2) Adjusted to eliminate depreciation and amortization expense, SBC expense, expense related to contingent compensation, one-off restructuring expenses, interest income, interest expense, loss from equity method investments, other loss/(income), net and income tax expense. For a reconciliation of adjusted EBITDA to net income/(loss), please see the table above.

(3) Adjusted EBITDA margin is defined as adjusted EBITDA divided by total revenues.

(4) Adjusted ex-TAC EBITDA margin is defined as adjusted EBITDA divided by ex-TAC revenues. For a reconciliation of ex-TAC revenues to U.S. GAAP revenues, please see the table above

¹ Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (continued)¹

	US GAAP Actual Net Income	Net Income Margin (1)	Adjustment (2)	Adjusted Net Income	Adjusted Net Income Margin (3)	Adjusted Ex-TAC Net Income Margin (4)
Reconciliation of Adjusted Net Income Margin and Adjusted Ex-TAC Net Income Margin to US GAAP Net Income Margin (Rub MM)						
Three months ended June 30, 2016	2,058	11.4%	1,848	3,906	21.7%	27.0%
Three months ended September 30, 2016	2,443	12.7%	1,350	3,793	19.7%	24.4%
Three months ended December 31, 2016	1,213	5.5%	2,036	3,249	14.7%	18.2%
Three months ended March 31, 2017	1,144	7.0%	2,262	3,706	17.9%	22.2%
Three months ended June 30, 2017	3,112	14.1%	824	3,936	17.8%	22.0%
Three months ended September 30, 2017	939	4.0%	1,402	2,341	10.0%	12.3%
Three months ended December 31, 2017	3,525	12.7%	1,695	5,220	18.7%	22.6%
Three months ended March 31, 2018	1,851	7.0%	2,158	4,009	15.1%	18.0%
Three months ended June 30, 2018	32,575	109.8%	(27,563)	5,012	16.9%	20.1%
Three months ended September 30, 2018	4,433	13.6%	1,728	6,162	18.9%	22.6%
Three months ended December 31, 2018	5,398	13.9%	1,543	6,941	17.9%	21.2%
Three months ended March 31, 2019	2,554	6.9%	2,886	5,440	14.6%	17.0%
Three months ended June 30, 2019	3,563	8.6%	2,262	5,825	14.1%	16.3%
Three months ended September 30, 2019	4,801	10.7%	2,075	6,876	15.3%	17.5%
Three months ended December 31, 2019	281	0.5%	5,118	5,399	10.4%	12.0%
Three months ended March 31, 2020	5,495	11.7%	(347)	5,148	11.0%	12.4%
Three months ended June 30, 2020	(3,658)	-8.8%	5,571	1,913	4.6%	5.1%
Twelve months ended December 31, 2010	3,817	30.5%	151	3,968	31.7%	36.3%
Twelve months ended December 31, 2011	5,773	28.8%	230	6,003	30.0%	35.2%
Twelve months ended December 31, 2012	8,223	28.6%	545	8,768	30.5%	36.6%
Twelve months ended December 31, 2013	13,474	34.1%	(1,334)	12,140	30.7%	38.4%
Twelve months ended December 31, 2014	17,020	33.5%	(3,269)	13,751	27.1%	34.6%
Twelve months ended December 31, 2015	9,679	16.2%	2,500	12,179	20.4%	25.9%
Twelve months ended December 31, 2016	6,783	8.9%	7,333	14,116	18.6%	23.2%
Twelve months ended December 31, 2017	9,020	9.6%	6,184	15,204	16.2%	19.8%
Twelve months ended December 31, 2018	44,258	34.7%	(22,134)	22,124	17.3%	20.6%
Twelve months ended December 31, 2019	11,199	6.4%	12,341	23,540	13.4%	15.5%

(1) Net income/(loss) margin is defined as net income/(loss) divided by total revenues.

(2) Adjusted to eliminate SBC expense (as adjusted for the income tax reduction attributable to SBC expense), expense related to contingent compensation, foreign exchange losses/(gains) as adjusted for the reduction/(increase) in income tax attributable to the losses/(gains), one-off restructuring expenses and amortization of debt discount (as adjusted for the related reduction in income tax). For a reconciliation of adjusted net income to net income/(loss), please see the table above.

(3) Adjusted net income margin is defined as adjusted net income divided by total revenues.

(4) Adjusted ex-TAC net income margin is defined as adjusted net income divided by ex-TAC revenues. For a reconciliation of ex-TAC revenues to U.S. GAAP revenues, please see the table above.

¹ Figures may not add due to rounding



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