Yandex

Quarterly Supplementary Materials

February 2022

Forward Looking Statement Disclaimer

This presentation contains forward-looking statements that involve risks and uncertainties. These include statements regarding our future financial and business performance, our business and strategy and the impact of the COVID-19 pandemic on our industry, business and financial results.

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, the impact of the ongoing COVID-19 pandemic and regulatory and business responses to that crisis, macroeconomic and geopolitical developments affecting the Russian economy or our business, changes in the political, legal and/or regulatory environment, competitive pressures,

changes in advertising patterns, changes in user preferences, 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 1, 2021, 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 February 15, 2022, and Yandex expressly disclaims any duty to update this information unless required by law.

Yandex: the leading consumer ecosystem in Russia

STEADILY GROWING AND HIGHLY PROFITABLE

SEARCH & ADVERTISING

Search
Leading search engine in Russia

Direct
Leading ad service for placing contextual ads in Russia

Browser
Most popular non-native browser in Russia

Maps and Navigation
Leading map and navigation app in Russia and CIS

MOBILITY

Taxi
Leading ride-hailing operator in Russia with presence in 19 other CIS and EMEA markets

Drive
Free-floating car-sharing service

32 MM Yandex Go MAU[9]

CLASSIFIEDS

Auto.ru, Yandex Realty and Yandex Rent
Leading online classifieds in the auto vertical

73%
Steadily growing and highly profitable business contribution to Revenue[9]

FAST GROWING / EMERGING BUSINESSES

E-COMMERCE & FOODTECH & DELIVERY

Market
A multi-category marketplace

Lavka, Deli
Hyperlocal e-grocery delivery service

Eats
Ready-to-eat and express grocery delivery service

Delivery (Logistics)
Delivery solution for consumers and businesses

MEDIA SERVICES

KinoPoisk
Leading video streaming platform in Russia

Music
Leading music streaming service in Russia

Plus
Leading ecosystem subscription in Russia combining all key Yandex services via a cashback program

OTHER

SDG
Self-driving vehicles and autonomous delivery robots business

Cloud
Full-fledged cloud platform for B2B and B2C clients

Devices
A line of smart speakers with an AI voice assistant

FinTech
Retail and SME focused digital financial services

Zen
Infotainment social platform

Practicum
Online education service

#1

search engine

in digital search[1]

in digital advertising[2]

ride-hailing service[3]

video-on-demand platform[4]

auto classified[5]

in maps and navigation[6]

ecosystem subscription[7]

in smart speakers[8]

Source: Company data, public sources
Notes: 1 By traffic in December 2021, Source: https://radar.yandex.ru/yandex?month=2021-12, 2 As of 3Q'21 according to AKAR, 3 In 2020 according to Goldman Sachs Global Investment Research, 4 As of 4Q'21 according to GFK report "Rating of Subscription Services", 5 According to research by O+ K Research and Avto.ru, 6 As of 1Q'21 according to romir.ru survey, 7 As of 3Q'21 according to GFK report "Rating of Subscription Services", 8 In 2021 according to just-at.com website, 9 Company data as of December 2021

Key Operational and Financial Highlights

Yandex Revenue Structure

Consolidated Revenue[1] Breakdown, RUB BN, %

- Online Ad Revenues
- Revenues Related to Taxi segment, Excl. Sales of Goods
- Revenues Related to Sales of Goods
- Other Revenues

+63%

Year	2018	2019	2020	2021
Total	127.7	175.4	218.3	356.2
Online Ad Revenues	80%	69%	58%	47%
Revenues Related to Taxi segment	16%	25%	26%	28%
Revenues Related to Sales of Goods	—	1%	9%	16%
Other Revenues	3%	4%	7%	9%
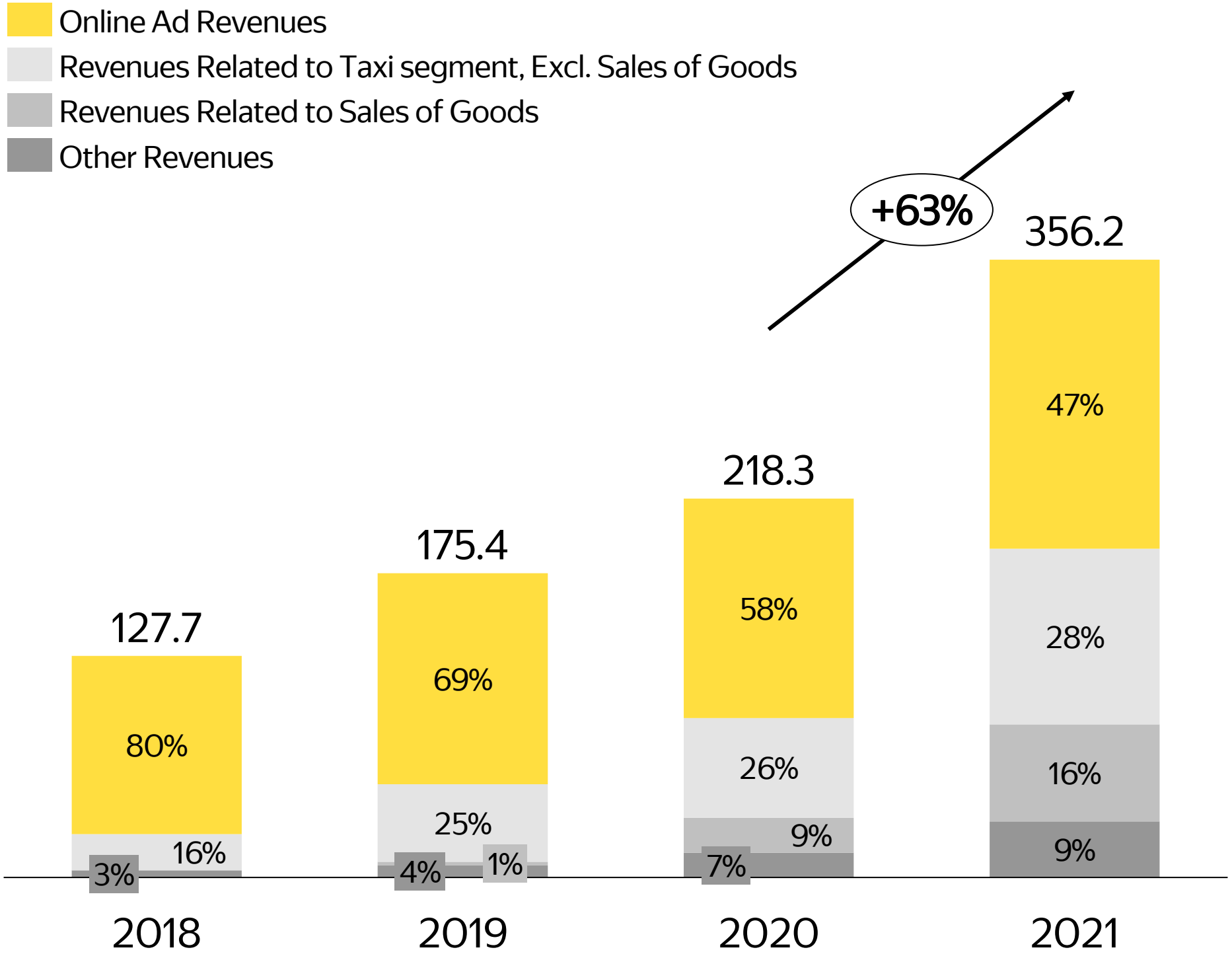
Revenue Breakdown by Segments, RUB BN, %

- Search and Portal
- Taxi
- Yandex Market[2]
- Media Services
- Classifieds
- Other Business Units and Initiatives
- Eliminations

+63%

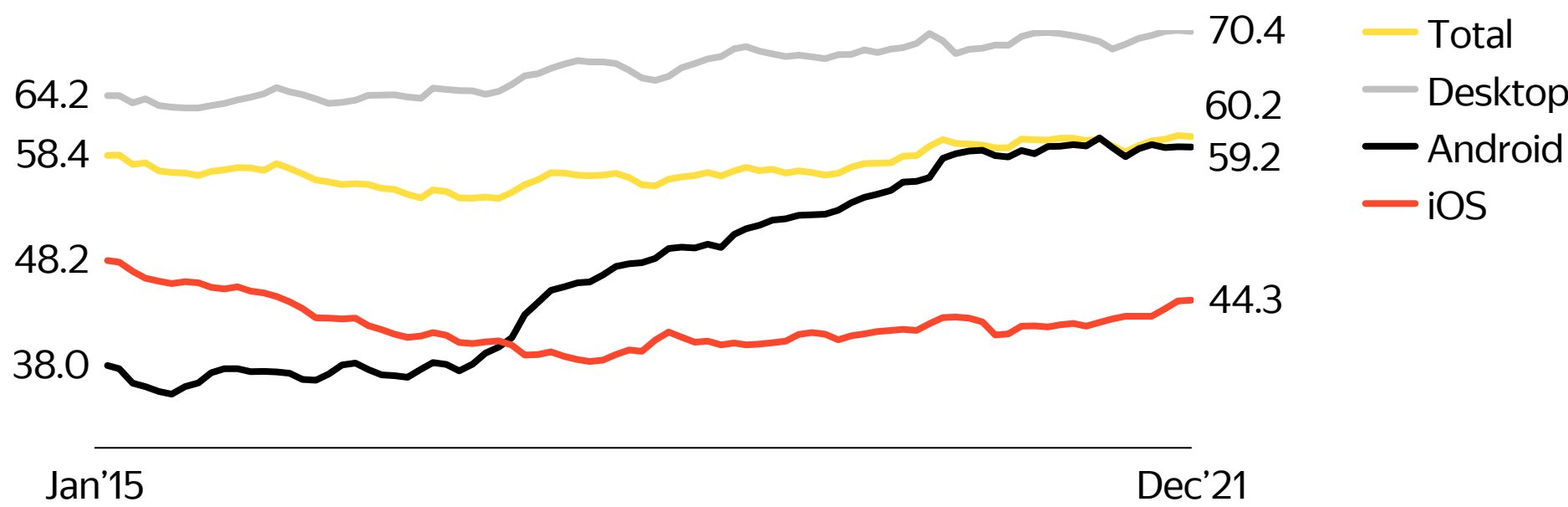| Year	2018	2019	2020	2021
Total	127.7	175.4	218.3	356.2
Search and Portal	77%	67%	54%	43%
Taxi	16%	25%	29%	34%
Yandex Market	1%		6%	9%
Media Services	1%	2%	3%	5%
Classifieds	3%	3%		2%
Other Business Units and Initiatives	2%	3%	5%	6%
Eliminations			2%	
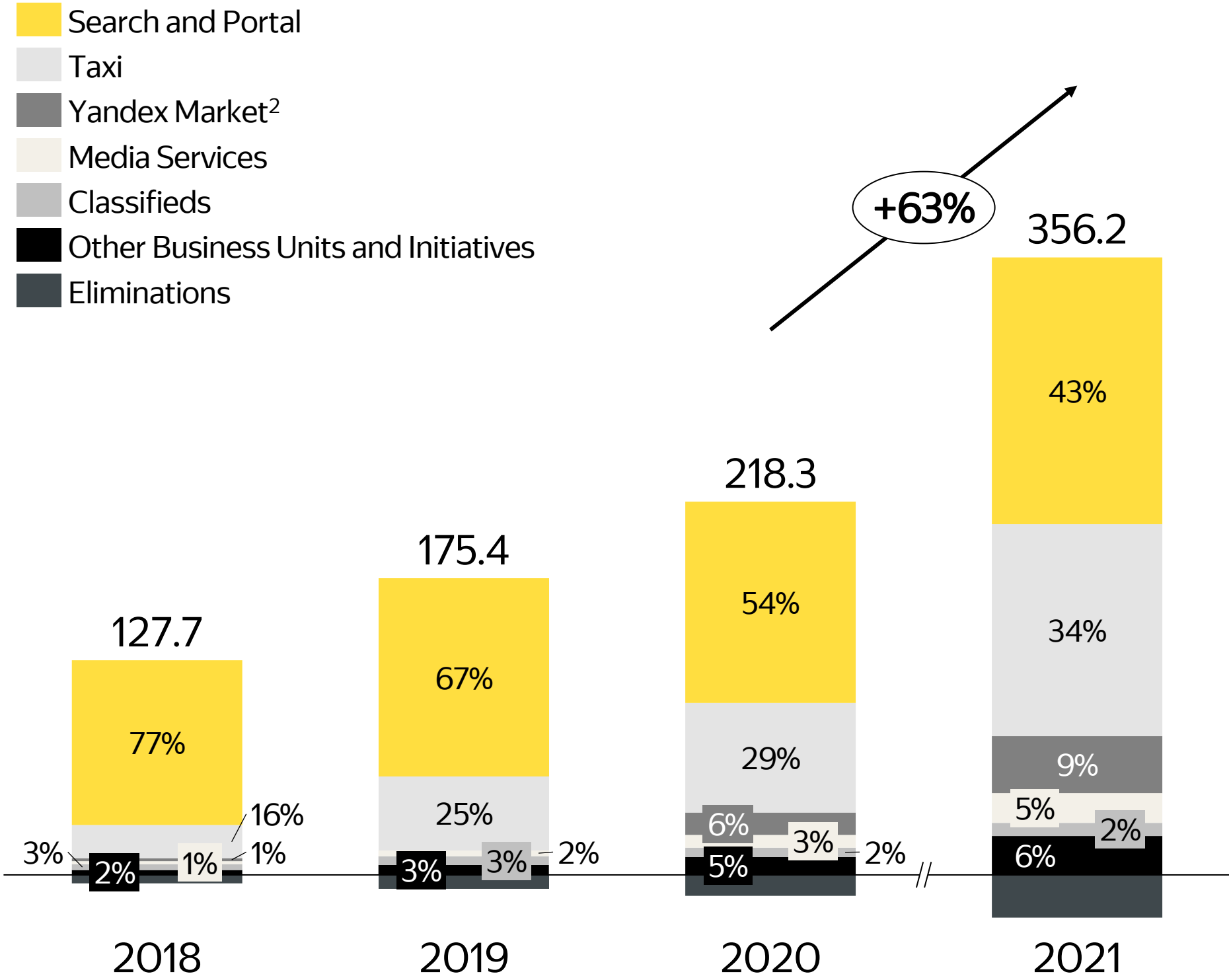
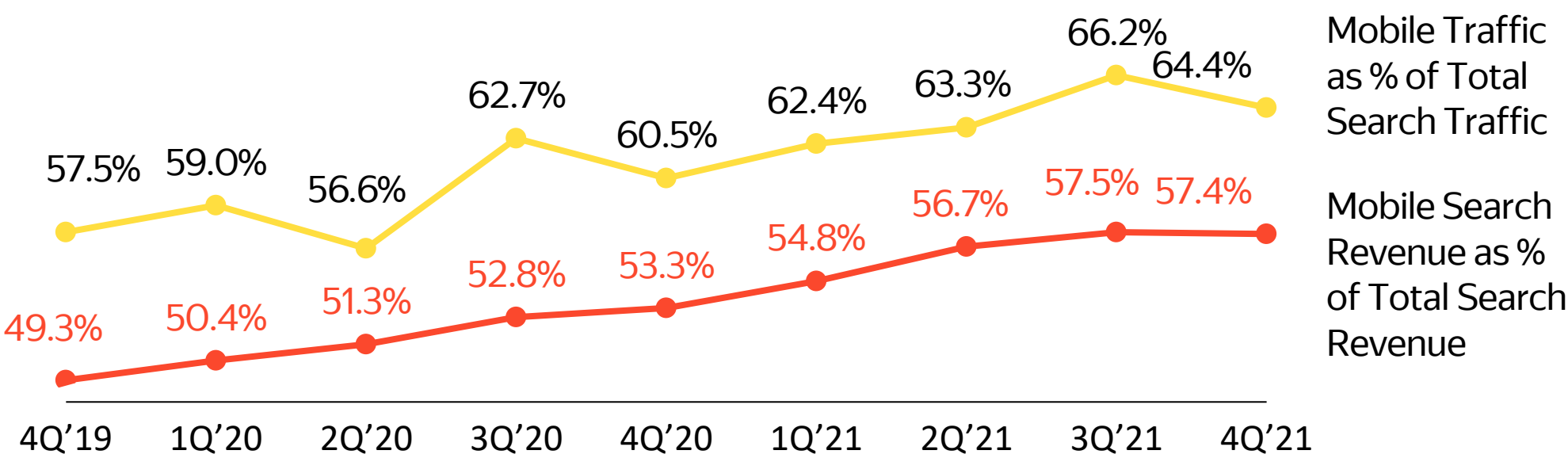1 Revenues are recognized net of VAT, discounts and commissions, but gross of TAC.
2 On April 27, 2018 Yandex and Sberbank announced the completion of the formation of the JV based on the Yandex Market platform. The parties owned equal stakes in the JV. We deconsolidated Yandex Market starting April 27, 2018 from our consolidated financial results. On July 23, 2020 Yandex and Sberbank closed the transactions to reorganize their two JV's – Yandex Market and Yandex.Money. As a result, Yandex has become the controlling shareholder in Yandex Market and its result consolidated back to Yandex financial results.
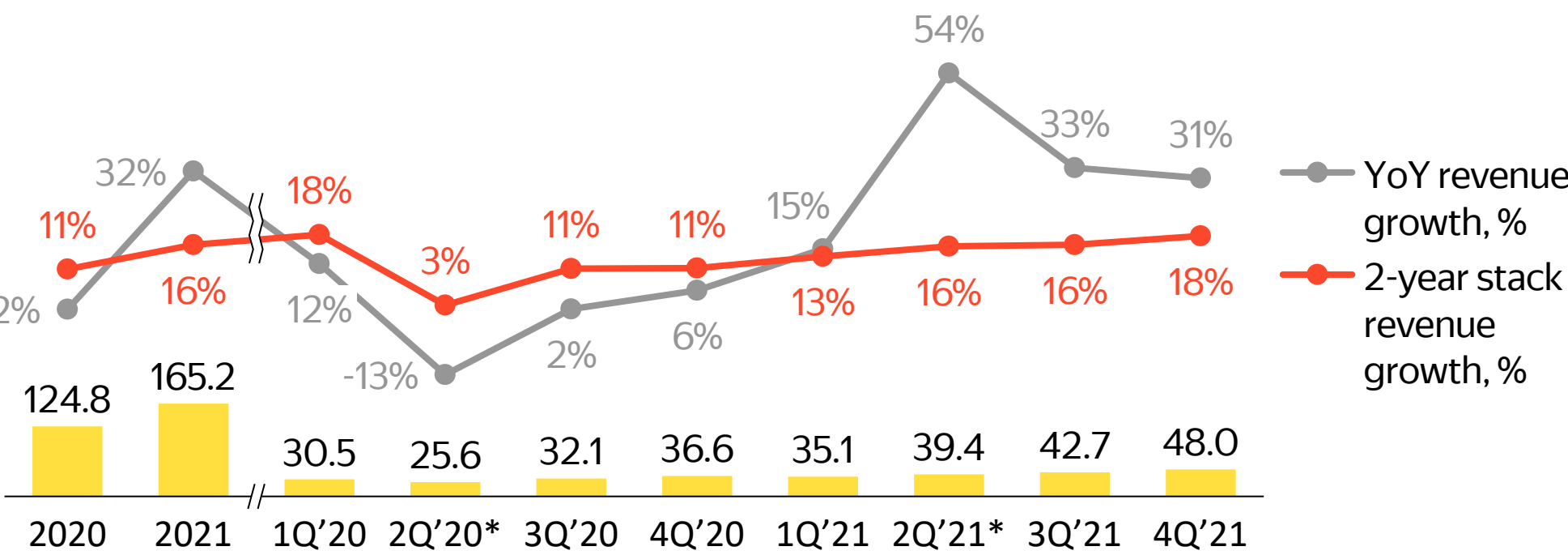
Search and Portal

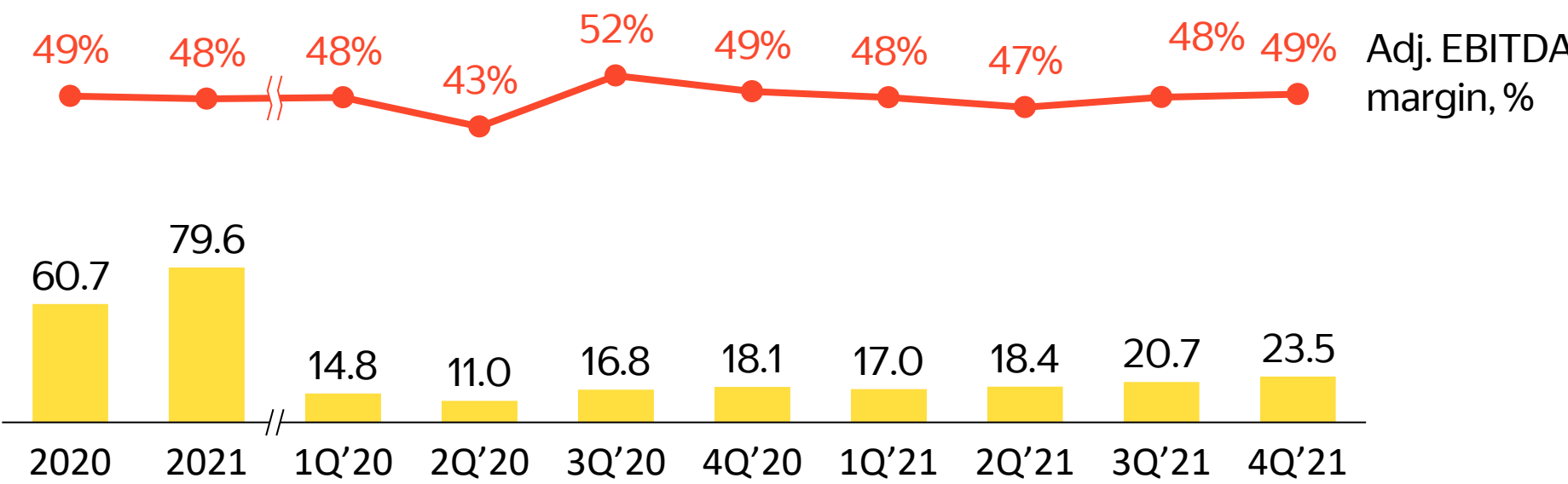## Yandex's Search Share across Platforms, %

Total
Desktop
Android
iOS

70.4
64.2
60.2
58.4
59.2
48.2
44.3
38.0

Jan'15 — Dec'21

Evolution of Yandex's Mobile Search Traffic & Revenue

Mobile Traffic as % of Total Search Traffic

4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
57.5%	59.0%	56.6%	62.7%	60.5%	62.4%	63.3%	66.2%	64.4%
49.3%	50.4%	51.3%	52.8%	53.3%	54.8%	56.7%	57.5%	57.4%

Mobile Search Revenue as % of Total Search Revenue

Revenue, RUB BN

YoY revenue growth, %
2-year stack revenue growth, %

	2020	2021	1Q'20	2Q'20*	3Q'20	4Q'20	1Q'21	2Q'21*	3Q'21	4Q'21
YoY revenue growth	2%	32%	12%	-13%	2%	6%	15%	54%	33%	31%
2-year stack	11%	16%	18%	3%	11%	11%	13%	16%	16%	18%
Revenue	124.8	165.2	30.5	25.6	32.1	36.6	35.1	39.4	42.7	48.0

Adj. EBITDA, RUB BN

Adj. EBITDA margin, %

	2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Margin	49%	48%	48%	43%	52%	49%	48%	47%	48%	49%
Adj. EBITDA	60.7	79.6	14.8	11.0	16.8	18.1	17.0	18.4	20.7	23.5

MLU[1] (Taxi)

Revenue[2],
RUB BN

Total MLU Revenue — YoY growth, % — 2 year stack growth, %

	2020	2021	1Q'20	2Q'20*	3Q'20	4Q'20	1Q'21	2Q'21*	3Q'21	4Q'21
Total MLU Revenue	68.0	131.6	14.0	13.1	18.6	22.3	26.6	28.1	34.0	42.9
YoY growth, %	49%	94%	60%	24%	58%	54%	89%	114%	83%	93%
2 year stack growth, %	81%	~0%	111%	76%	83%	69%	74%	63%	70%	72%

Adj. EBITDA,
RUB BN

MLU adj. EBITDA — MLU adj. EBITDA margin, %

	2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
MLU adj. EBITDA	3.4	12.0	-0.1	0.1	1.7	1.8	3.7	1.6	1.2	5.4
MLU adj. EBITDA margin, %	5%	9%	-1%	0%	9%	8%	14%	6%	4%	13%

The MLU (Taxi) segment includes

- Ride-hailing business, which consists of Yandex Taxi in Russia and 19 other countries across CIS and EMEA, and Uber in Russia and CIS for both B2C and B2B

- Yandex Delivery logistics service for both B2C and B2B

- FoodTech businesses, which includes Yandex Eats, our ready-to-eat and grocery delivery service, and Yandex Lavka, our hyperlocal convenience store delivery service

- Yandex Drive, our car-sharing business

1 MLU B.V. is a JV with Uber which was founded in February 2018, by combining Yandex Taxi Holding B.V. with several Uber legal entities. 2 Revenues are presented in accordance with Revenue, whereby in cities where we have implemented commissions, minimum fare guarantees, and discounts are netted against revenues. Following the revision of our organizational structure and financial disclosure
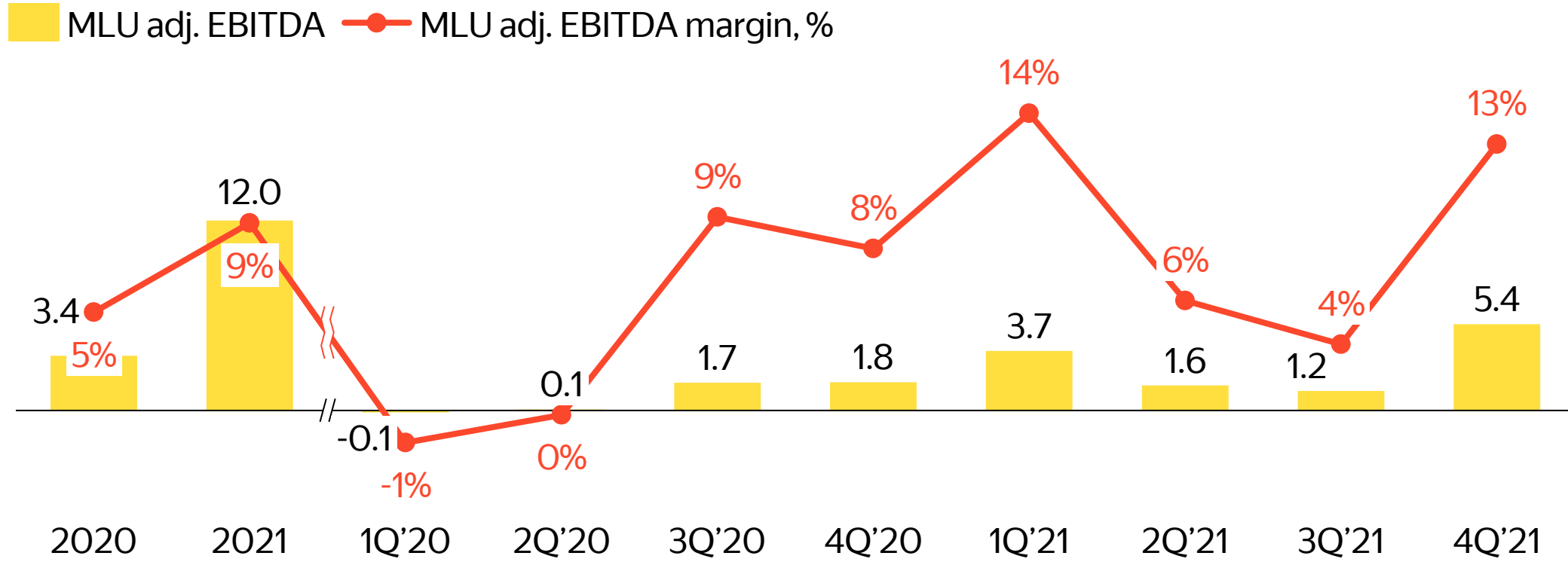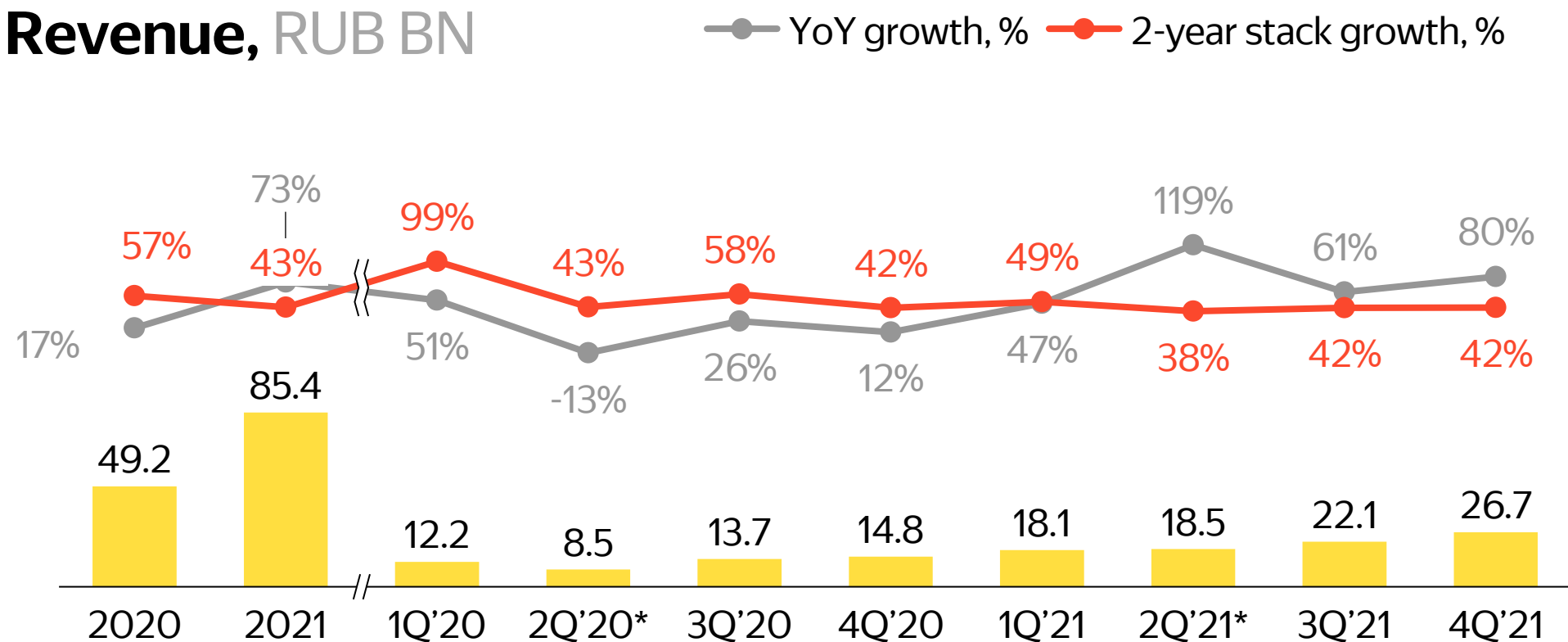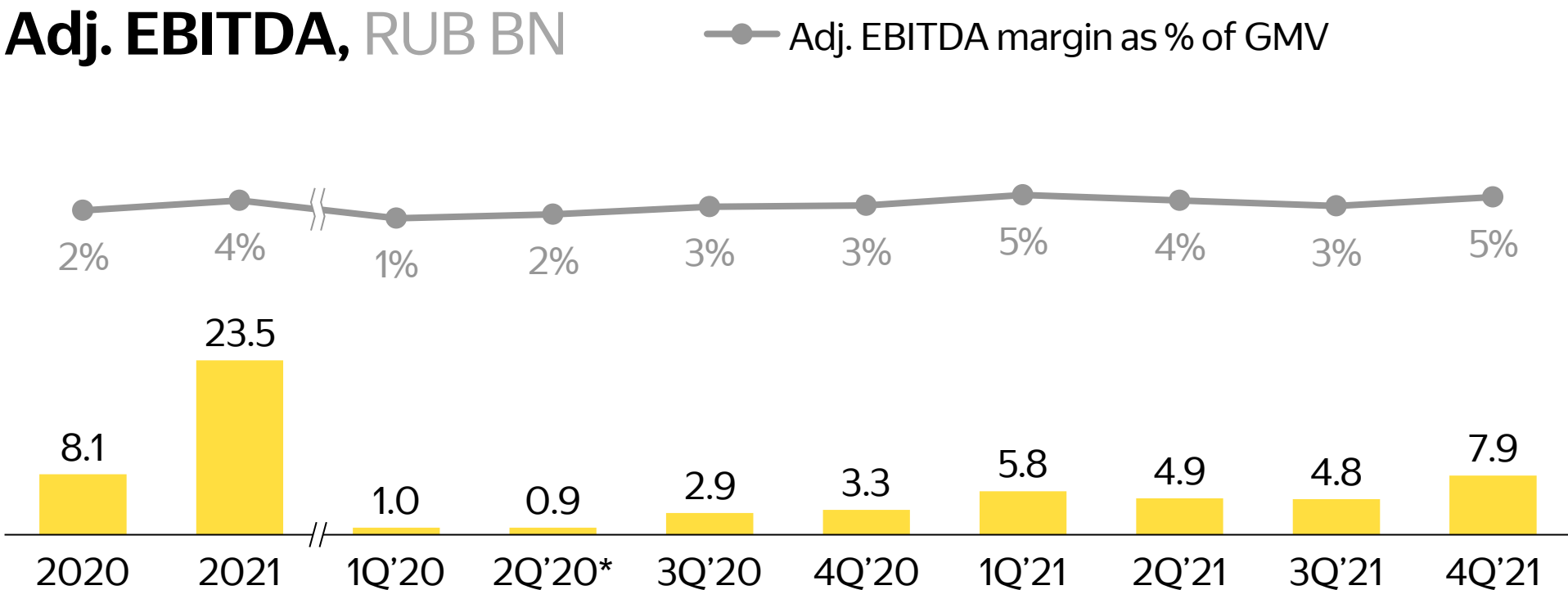*The COVID-19 pandemic and the resulting strict lockdown measures had a material impact on our financial results and operations in Q2 2020, particularly on our advertising and mobility businesses, as well as classifieds services. The growth dynamic in Q2 2021 is therefore impacted by the base effect: low base effect for Search & Portal, Ride-hailing, Classifieds businesses, while high base effect for E-commerce, FoodTech and Media Services. The adverse impact was partially offset by the acceleration in FoodTech businesses (both Yandex Eats and Lavka) and Media Services. As a result the year-on-year dynamic of FoodTech business in Q2 2021 was primarily driven by the high base effect, while the dynamic in mobility business has been supported by the low base effect of the challenging Q2 2020.

Mobility[1]

FoodTech[2]
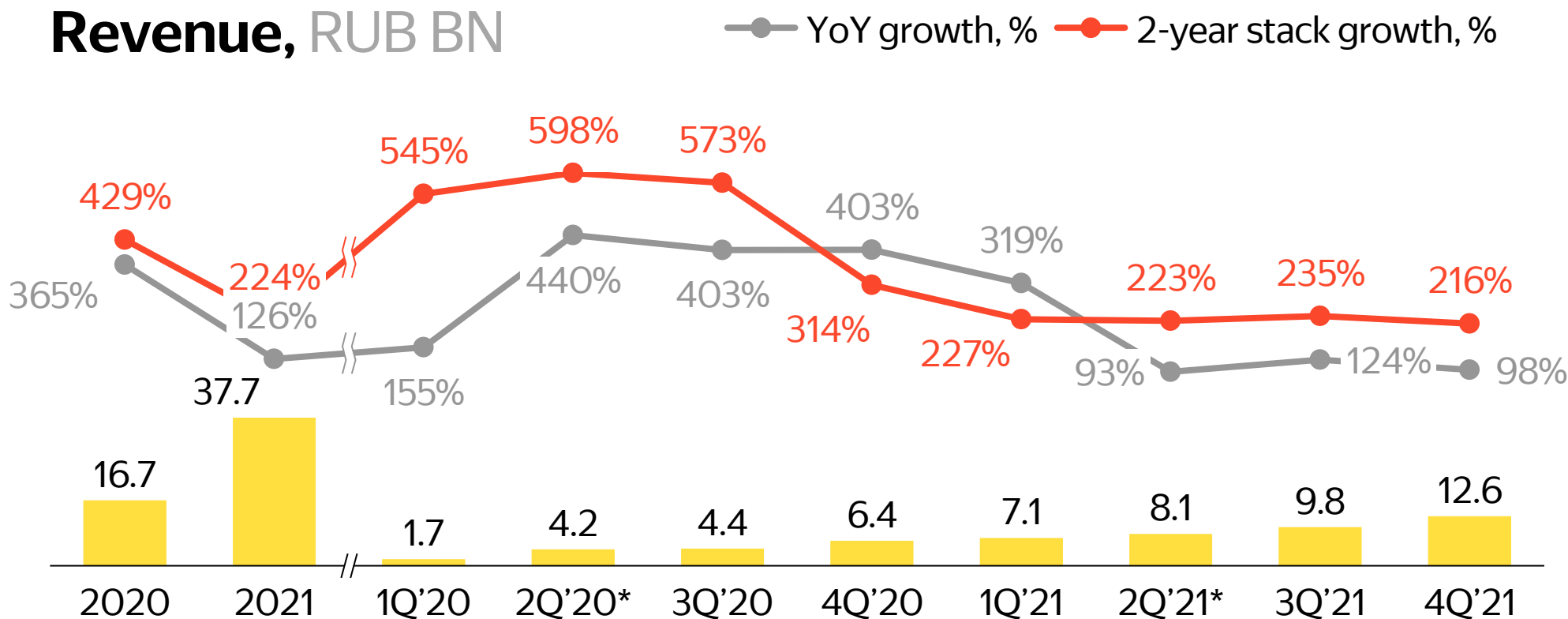
Revenue, RUB BN

— YoY growth, % — 2-year stack growth, %

Mobility Revenue YoY growth: 17%, 73%, 51%, -13%, 26%, 12%, 47%, 119%, 61%, 80%
Mobility Revenue 2-year stack growth: 57%, 43%, 99%, 43%, 58%, 42%, 49%, 38%, 42%, 42%
Revenue bars: 2020: 49.2, 2021: 85.4, 1Q'20: 12.2, 2Q'20*: 8.5, 3Q'20: 13.7, 4Q'20: 14.8, 1Q'21: 18.1, 2Q'21*: 18.5, 3Q'21: 22.1, 4Q'21: 26.7

Revenue, RUB BN

— YoY growth, % — 2-year stack growth, %

FoodTech Revenue YoY growth: 365%, 126%, 155%, 440%, 403%, 403%, 319%, 93%, 124%, 98%
FoodTech Revenue 2-year stack growth: 429%, 224%, 545%, 598%, 573%, 314%, 227%, 223%, 235%, 216%
Revenue bars: 2020: 16.7, 2021: 37.7, 1Q'20: 1.7, 2Q'20*: 4.2, 3Q'20: 4.4, 4Q'20: 6.4, 1Q'21: 7.1, 2Q'21*: 8.1, 3Q'21: 9.8, 4Q'21: 12.6

Adj. EBITDA, RUB BN

— Adj. EBITDA margin as % of GMV

Margin: 2%, 4%, 1%, 2%, 3%, 3%, 5%, 4%, 3%, 5%
EBITDA bars: 2020: 8.1, 2021: 23.5, 1Q'20: 1.0, 2Q'20*: 0.9, 3Q'20: 2.9, 4Q'20: 3.3, 1Q'21: 5.8, 2Q'21: 4.9, 3Q'21: 4.8, 4Q'21: 7.9

Adj. EBITDA, RUB BN

— Adj. EBITDA margin as % of GMV

EBITDA bars: 2020: -3.8, 2021: -10.6, 1Q'20: -1.0, 2Q'20*: -0.8, 3Q'20: -0.9, 4Q'20: -1.1, 1Q'21: -1.9, 2Q'21: -3.1, 3Q'21: -3.2, 4Q'21: -2.4
Margin: -10%, -13%, -21%, -8%, -10%, -9%, -12%, -18%, -15%, -9%

[1] Our mobility businesses includes Ride-hailing business (which consists of Yandex Taxi in Russia and 19 other countries across CIS and EMEA, and Uber in Russia and CIS) for both B2C and B2B, Yandex Drive, our car-sharing business, and excludes Logistics; [2] Our FoodTech businesses includes Yandex Eats, our ready-to-eat and grocery delivery service, and Yandex Lavka, our hyperlocal convenience store delivery service.
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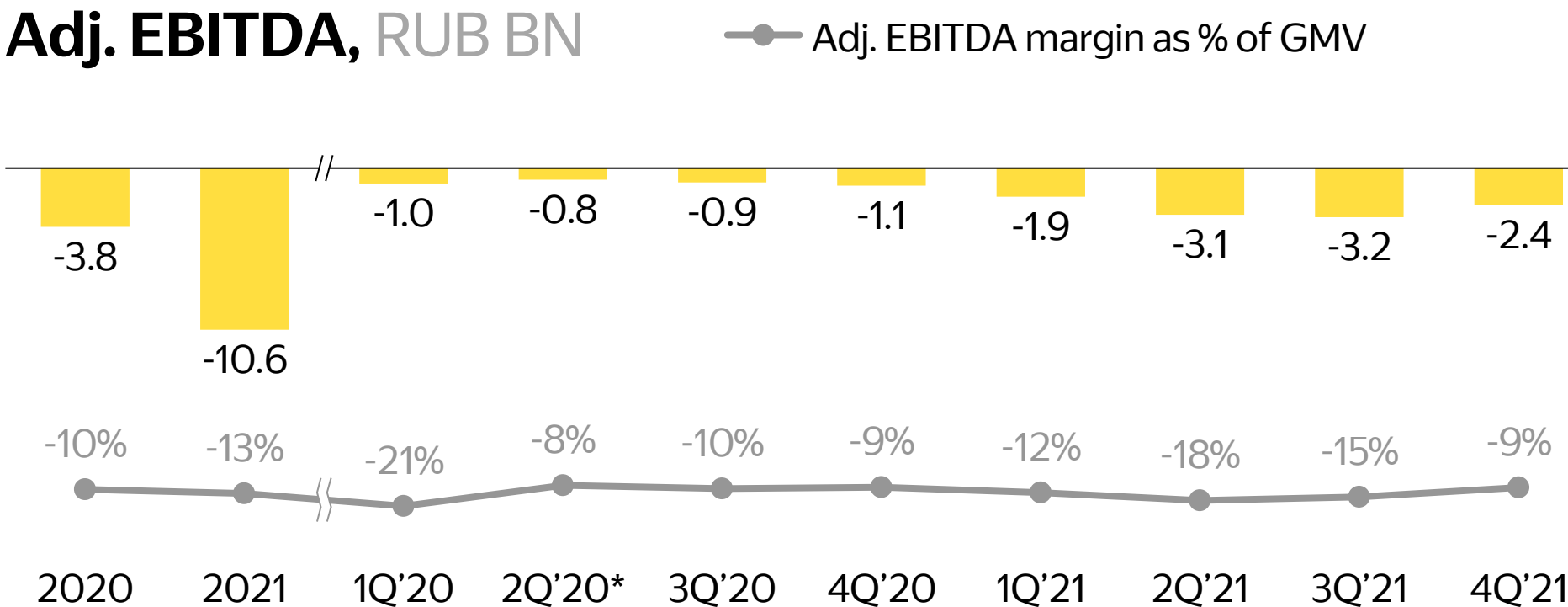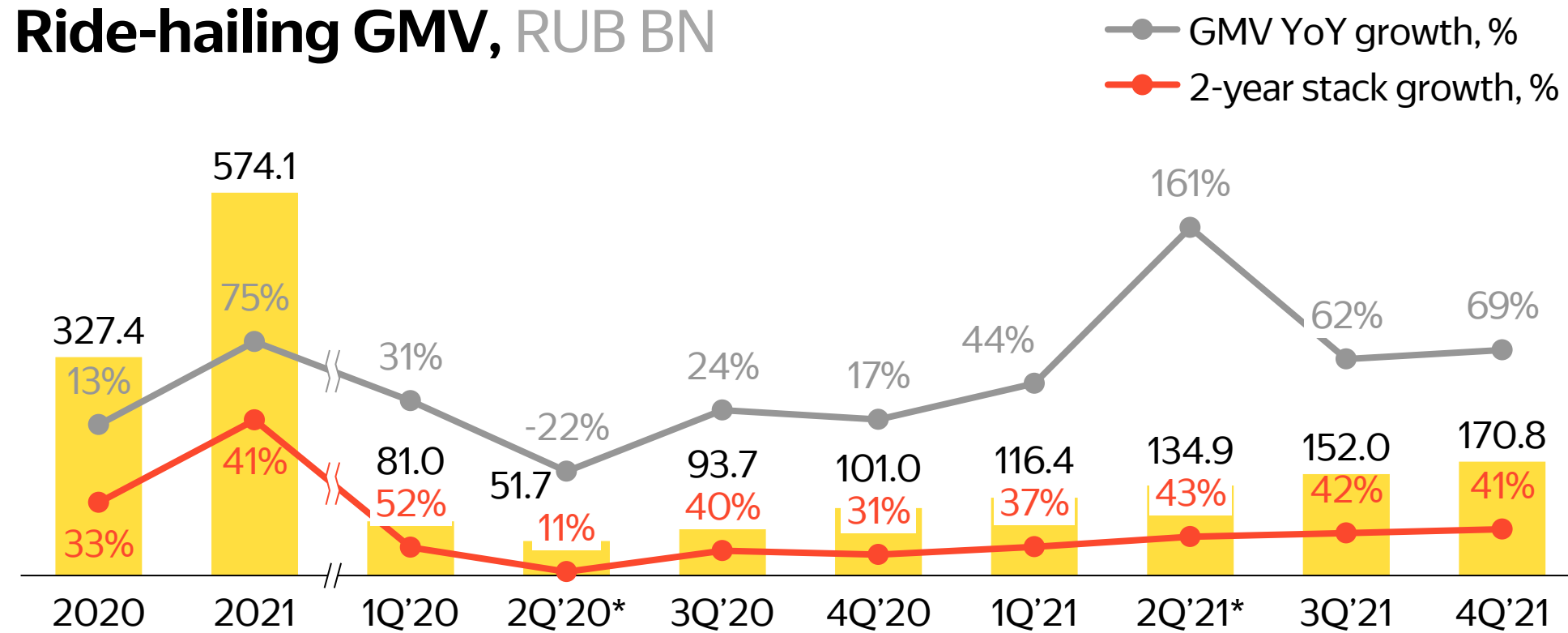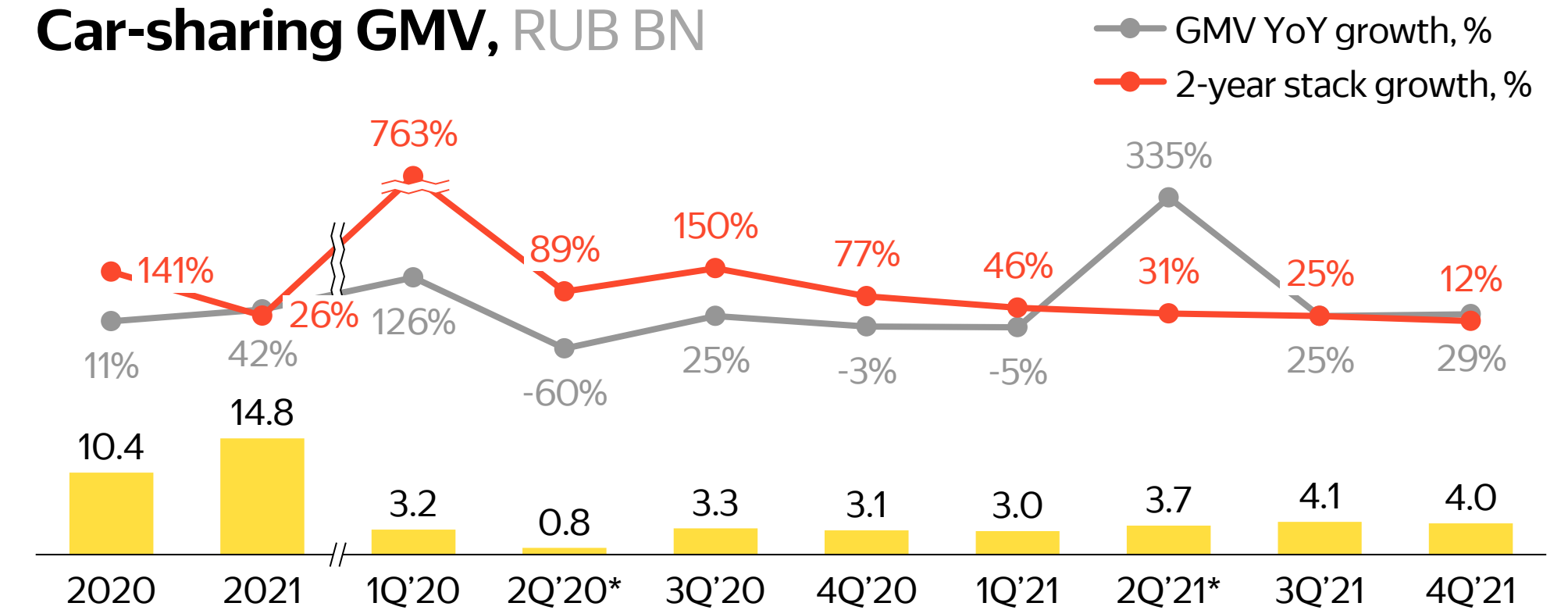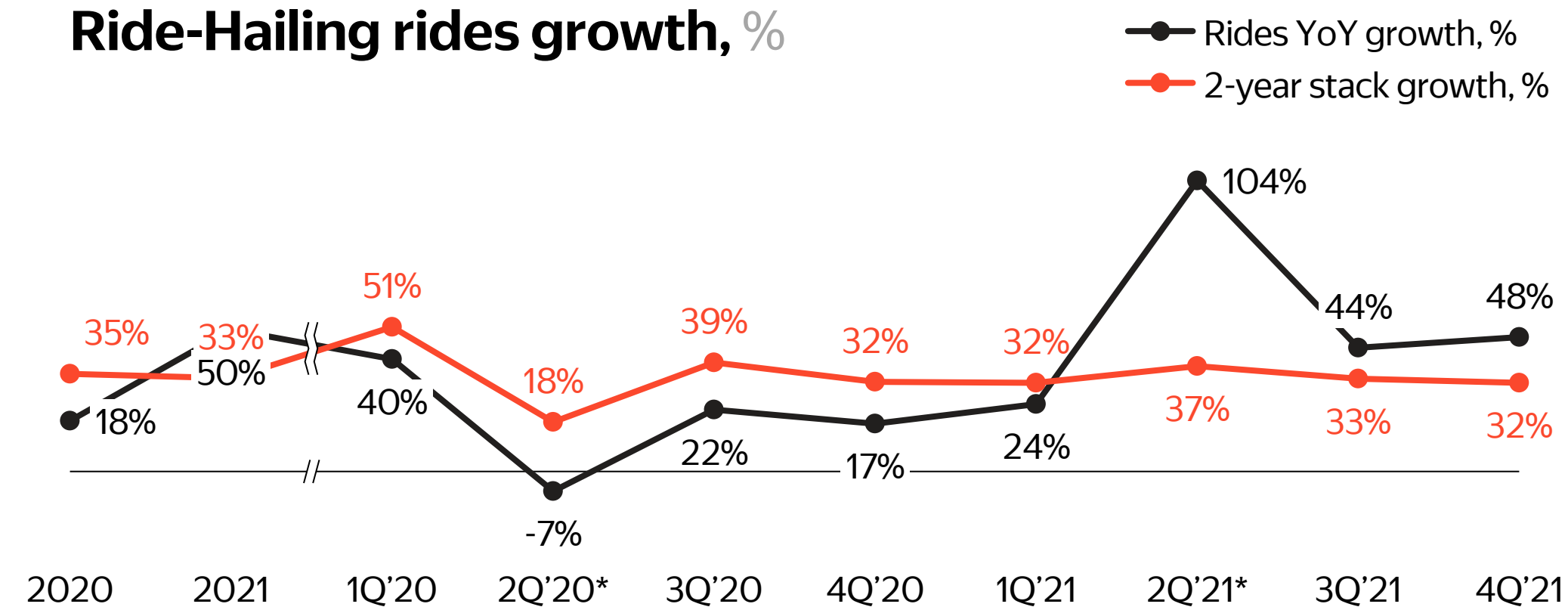
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Mobility: Ride-hailing, Car-sharing

Ride-hailing GMV, RUB BN

- GMV YoY growth, %
- 2-year stack growth, %

	2020	2021	1Q'20	2Q'20*	3Q'20	4Q'20	1Q'21	2Q'21*	3Q'21	4Q'21
GMV	327.4	574.1	81.0	51.7	93.7	101.0	116.4	134.9	152.0	170.8
GMV YoY growth, %	13%	75%	31%	-22%	24%	17%	44%	161%	62%	69%
2-year stack growth, %	33%	41%	52%	11%	40%	31%	37%	43%	42%	41%

Car-sharing GMV, RUB BN

- GMV YoY growth, %
- 2-year stack growth, %

	2020	2021	1Q'20	2Q'20*	3Q'20	4Q'20	1Q'21	2Q'21*	3Q'21	4Q'21
GMV	10.4	14.8	3.2	0.8	3.3	3.1	3.0	3.7	4.1	4.0
GMV YoY growth, %	11%	42%	126%	-60%	25%	-3%	-5%	335%	25%	29%
2-year stack growth, %	141%	26%	763%	89%	150%	77%	46%	31%	25%	12%

Ride-Hailing rides growth, %

- Rides YoY growth, %
- 2-year stack growth, %

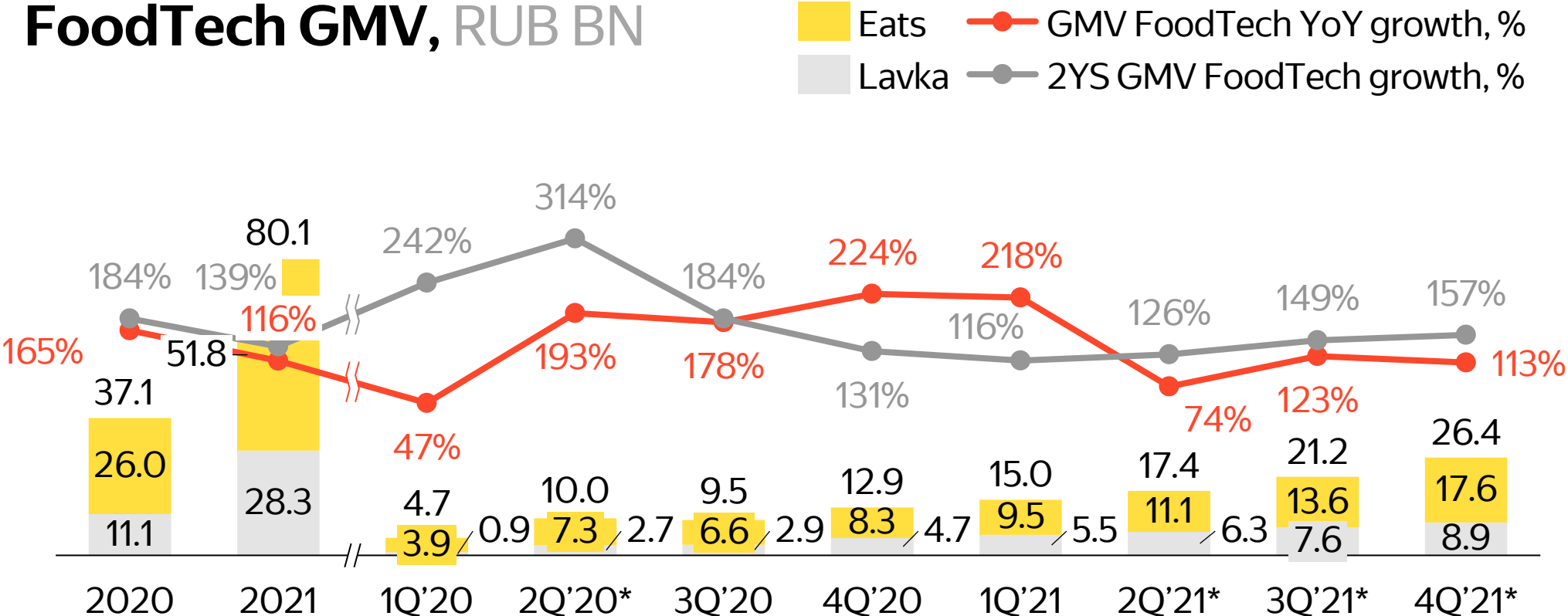|	2020	2021	1Q'20	2Q'20*	3Q'20	4Q'20	1Q'21	2Q'21*	3Q'21	4Q'21
Rides YoY growth, %	18%	50%	40%	-7%	22%	17%	24%	104%	44%	48%
2-year stack growth, %	35%	33%	51%	18%	39%	32%	32%	37%	33%	32%

Car-sharing

- Yandex Drive launched in 2018
- Moscow, St-Pete, Kazan, Sochi
- >17 K cars
- Profitable on the Adj. EBITDA level 6 quarters in a row
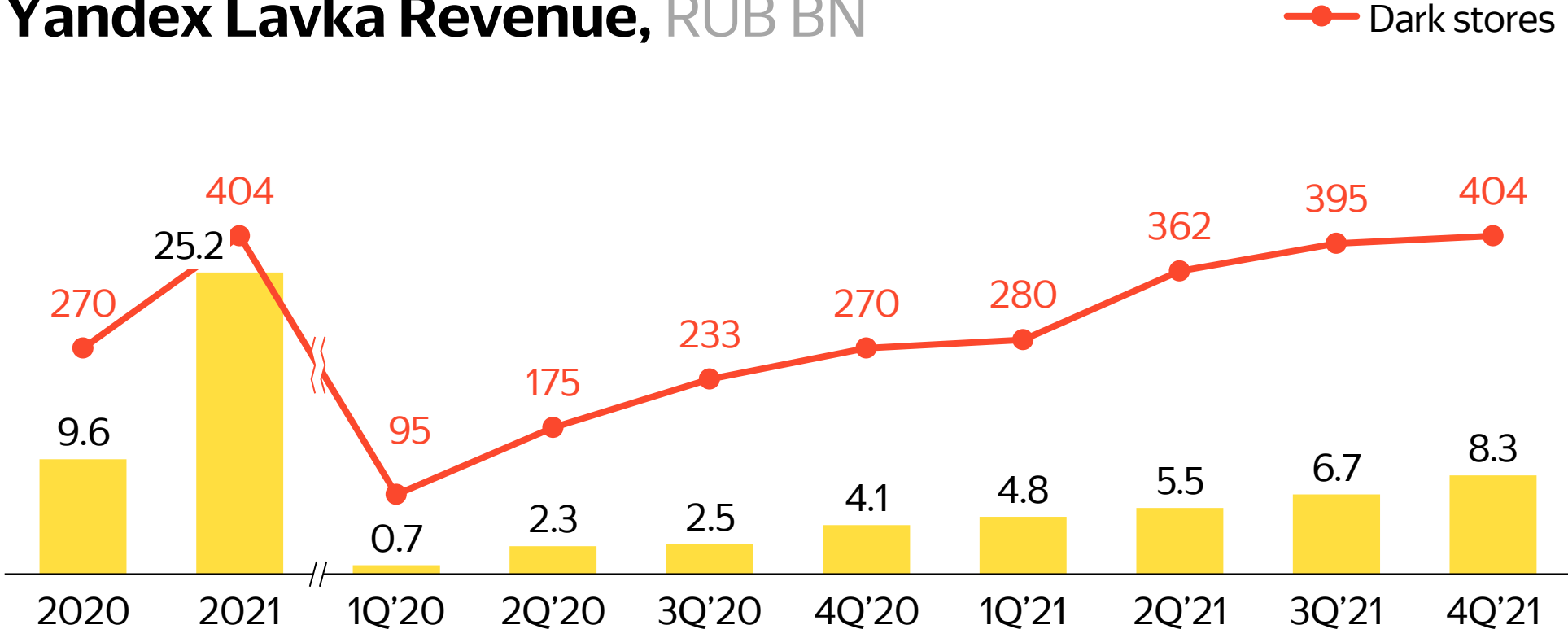- In-house developed telematics package with 100+ sensors

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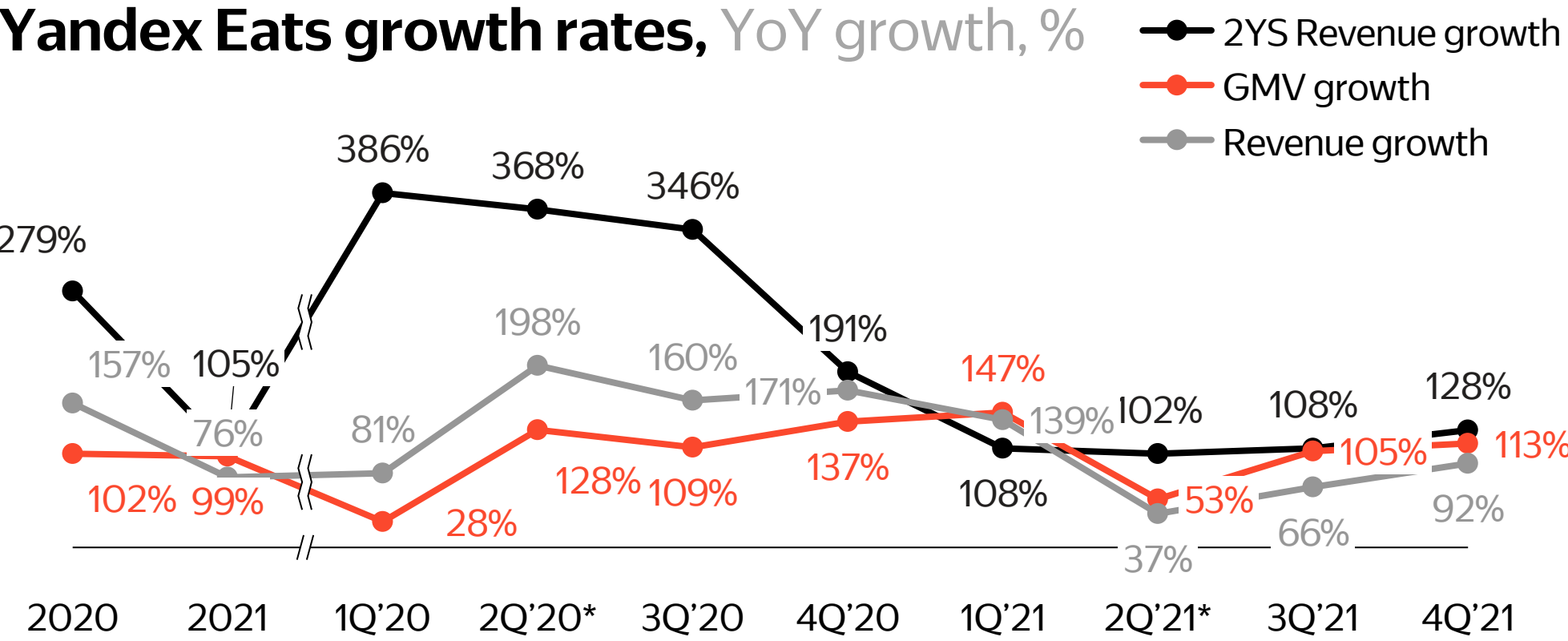
FoodTech: Food Delivery and E-grocery[1]

FoodTech GMV, RUB BN

Legend: Eats | GMV FoodTech YoY growth, % | Lavka | 2YS GMV FoodTech growth, %

2YS GMV FoodTech growth, %: 184%, 139%, 242%, 314%, 184%, 131%, 116%, 126%, 149%, 157%

GMV FoodTech YoY growth, %: 165%, 116%, 47%, 193%, 178%, 224%, 218%, 74%, 123%, 113%

	2020	2021	1Q'20	2Q'20*	3Q'20	4Q'20	1Q'21	2Q'21*	3Q'21*	4Q'21*
Total	37.1	80.1	4.7	10.0	9.5	12.9	15.0	17.4	21.2	26.4
Eats	26.0	51.8	3.9	7.3	6.6	8.3	9.5	11.1	13.6	17.6
Lavka	11.1	28.3	0.9	2.7	2.9	4.7	5.5	6.3	7.6	8.9

Yandex Lavka Revenue, RUB BN

Legend: Dark stores

Dark stores: 270, 404, 95, 175, 233, 270, 280, 362, 395, 404

	2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Revenue	9.6	25.2	0.7	2.3	2.5	4.1	4.8	5.5	6.7	8.3

Yandex Eats growth rates, YoY growth, %

Legend: 2YS Revenue growth | GMV growth | Revenue growth

2YS Revenue growth: 279%, 105%, 386%, 368%, 346%, 191%, 102%, 102%, 108%, 128%
Revenue growth: 157%, 76%, 81%, 198%, 160%, 171%, 139%, 37%, 66%, 92%
GMV growth: 102%, 99%, 28%, 128%, 109%, 137%, 147%, 53%, 105%, 113%

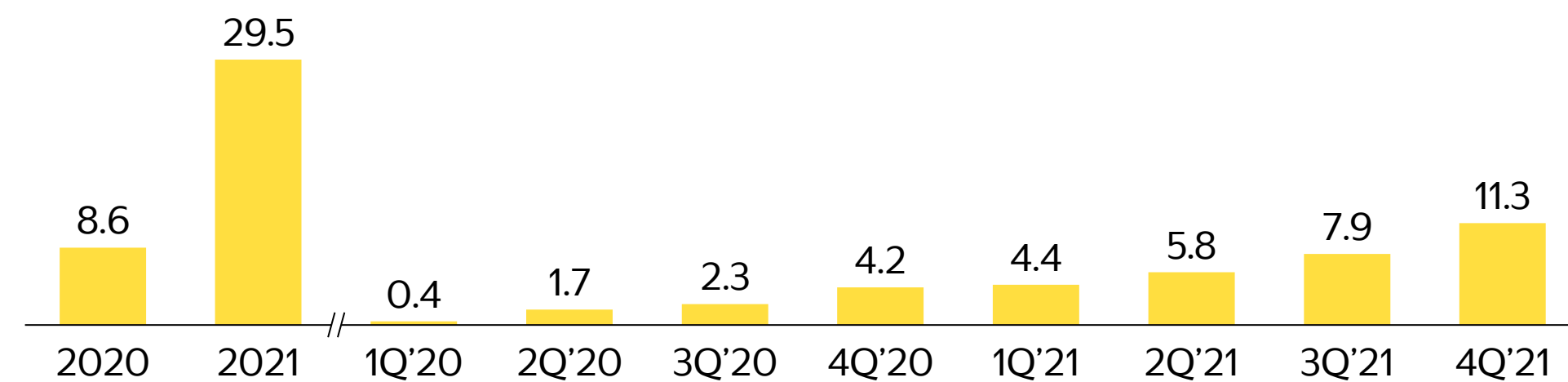| 2020	2021	1Q'20	2Q'20*	3Q'20	4Q'20	1Q'21	2Q'21*	3Q'21	4Q'21

Yandex Eats

- Q4'21 share of grocery in GMV – 26%
- Q4'21 own delivery – 86% (GMV)
- Delivery from 43 grocery retail chains (3.2k stores) as of Dec'21
- 35 K restaurants as of Dec'21

Yandex Delivery (Logistics)

Yandex Delivery GMV*, RUB BN

8.6	29.5	0.4	1.7	2.3	4.2	4.4	5.8	7.9	11.3
2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21

Yandex Delivery Revenue, RUB BN

3.1	12.9	0.1	0.7	0.7	1.5	2.0	2.3	3.3	5.3
2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
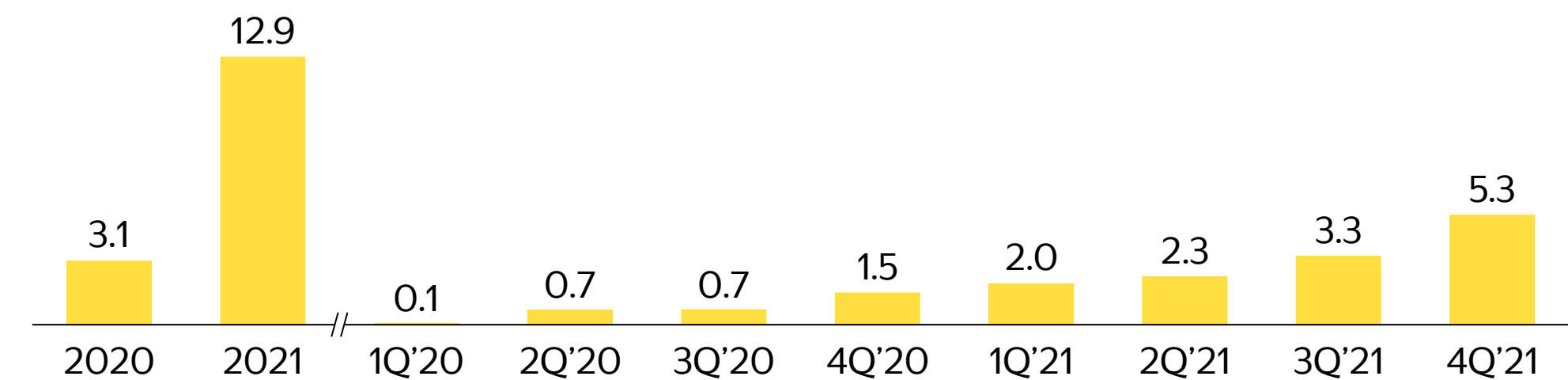
Yandex Delivery Adj. EBITDA, RUB BN

-0.8	-0.9	-0.1	-0.1	-0.2	-0.4	-0.2	-0.3	-0.3	-0.1
2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
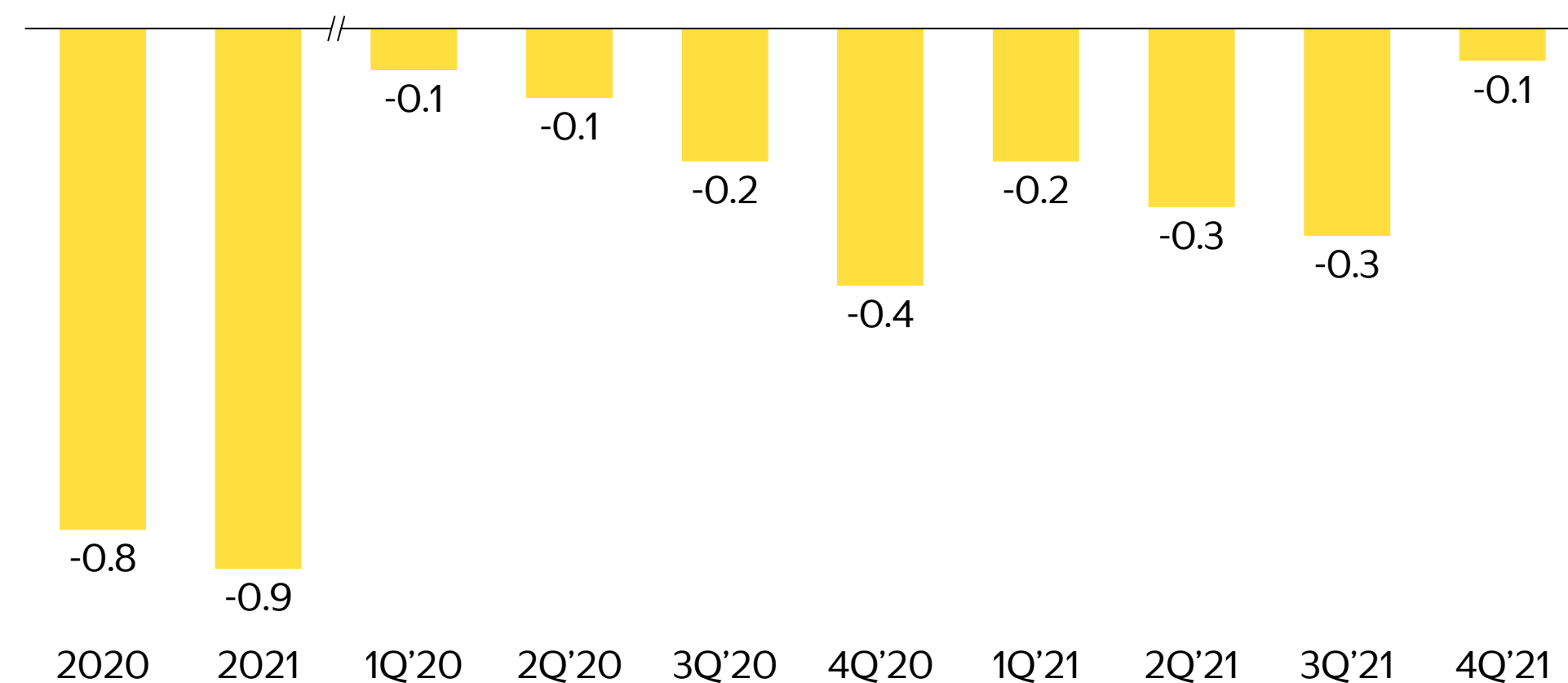
Yandex Delivery

- Highly fragmentated market with a big potential of customer experience improvement

- A direct complementarity to other Yandex businesses

- Three on demand intracity tariffs: Courier, Delivery and Cargo

- >30 K B2B clients in Dec'21

- c.29 MM deliveries in Q4'21

*Delivery (Logistics) GMV is defined as total transaction amounts, paid by individual users and B2B clients for a last-mile delivery service, including VAT and excluding any adjustment for consumer discounts and refunds, Partner (Driver / Courier) earnings and Partner incentives.

E-commerce

Total E-commerce GMV, RUB BN

Legend: Market | Eats** | Lavka* | YoY growth, %

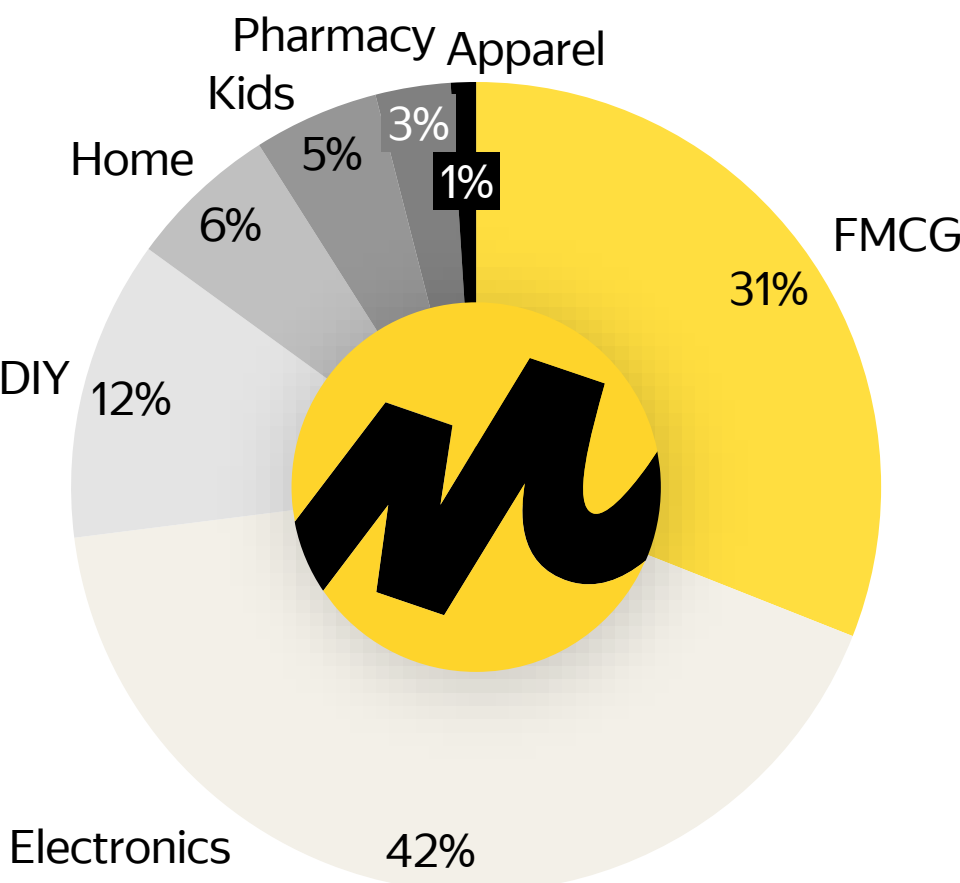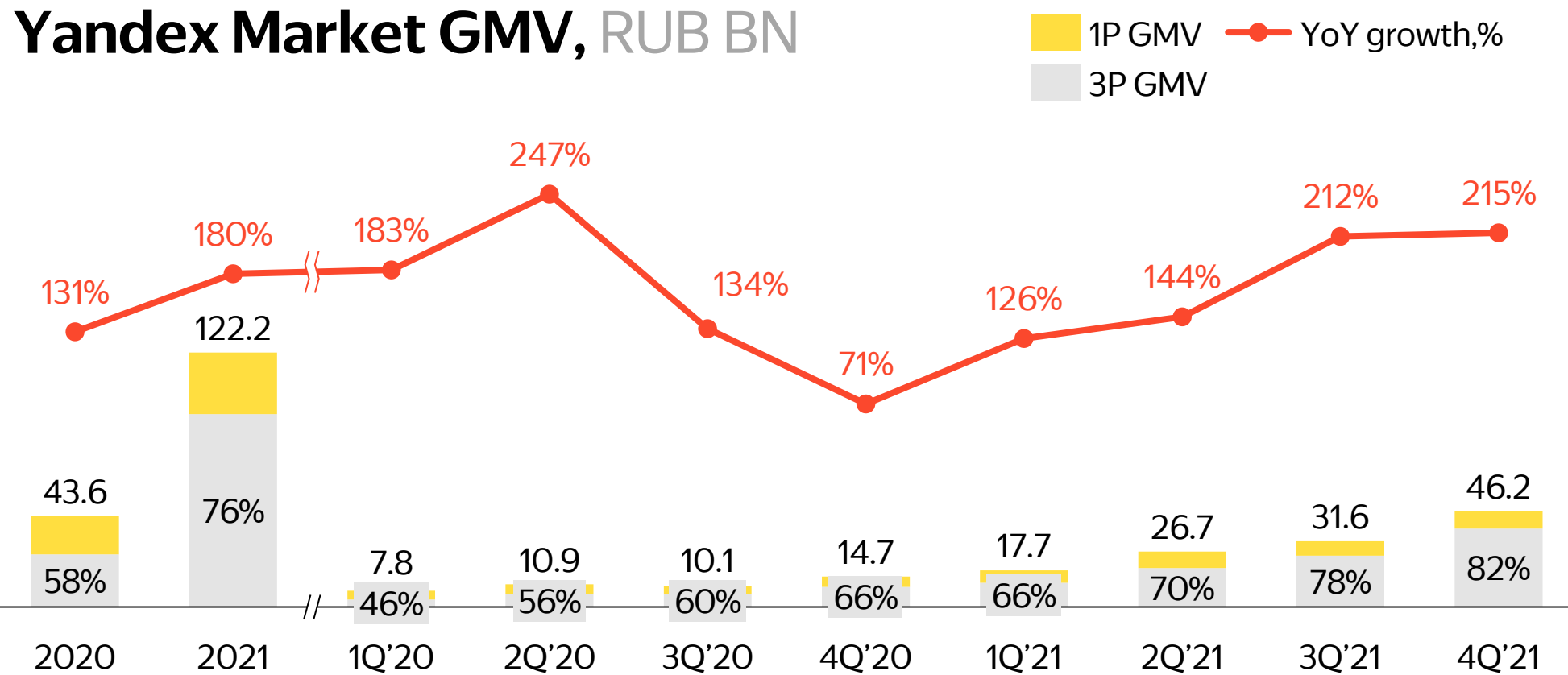|	2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Total	55.9	160.4	8.6	13.8	13.3	20.2	24.5	35.0	41.8	58.9
Market	43.6	122.2	7.8	10.9	10.1	14.7	17.7	26.7	31.6	46.2
Lavka*	11.1	27.3	0.8	2.7	2.9	4.7		6.2	7.2	8.2
Eats**	1.2	11.0		0.1	0.1		1.4	2.1	3.0	4.5
misc					0.3	0.8				

YoY growth: 191%, 187%, 213%, 336%, 203%, 127%, 184%, 154%, 214%, 192%
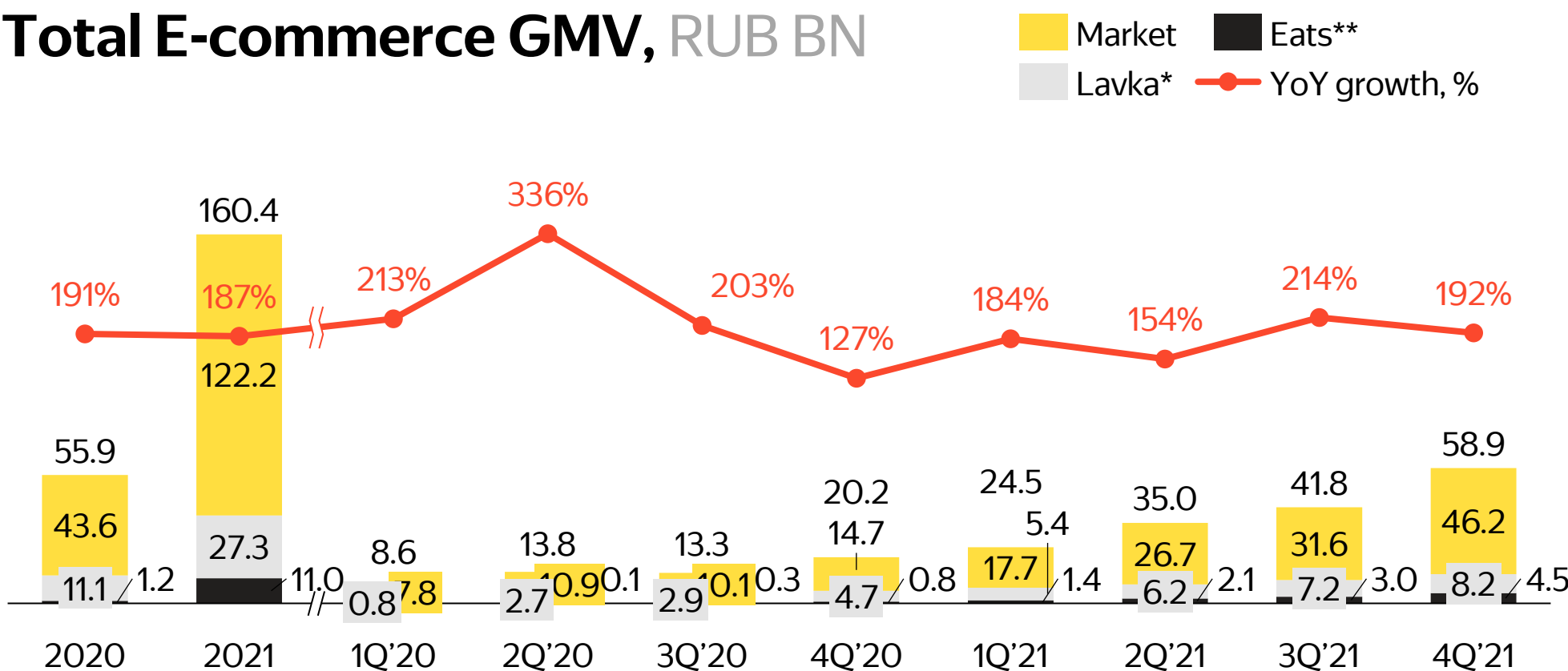
Total E-commerce GMV structure by category, LTM

- FMCG 31%
- Electronics 42%
- DIY 12%
- Home 6%
- Kids 5%
- Pharmacy 3%
- Apparel 1%

Yandex Market GMV, RUB BN

Legend: 1P GMV | 3P GMV | YoY growth, %

	2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Total	43.6	122.2	7.8	10.9	10.1	14.7	17.7	26.7	31.6	46.2
3P GMV	58%	76%	46%	56%	60%	66%	66%	70%	78%	82%

YoY growth: 131%, 180%, 183%, 247%, 134%, 71%, 126%, 144%, 212%, 215%

2x YoY growth
in active buyers to 9.8 MM in Q4 2021

3.1x YoY growth
in active sellers to c.23.9K in Q4 2021

2.9x growth
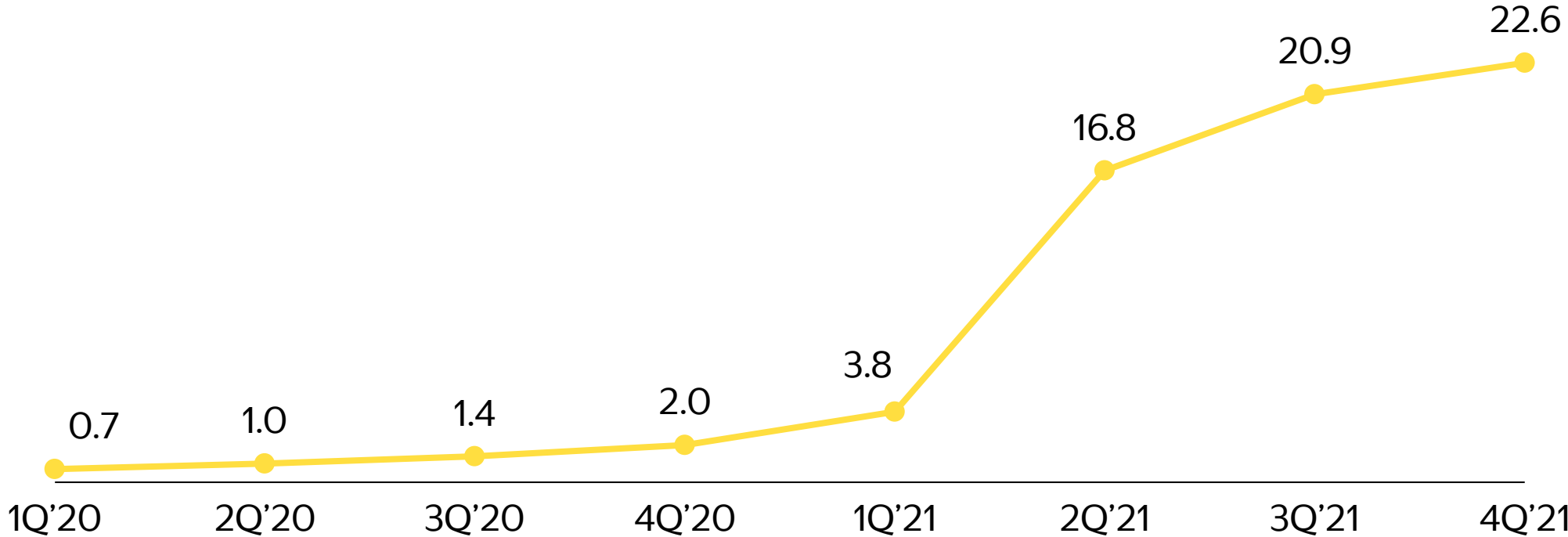in share of own delivery in orders to 95% in Q4 2021 from 33% in Q4 2020

2.5x YoY growth
in orders to 10.2 MM in Q4 2021

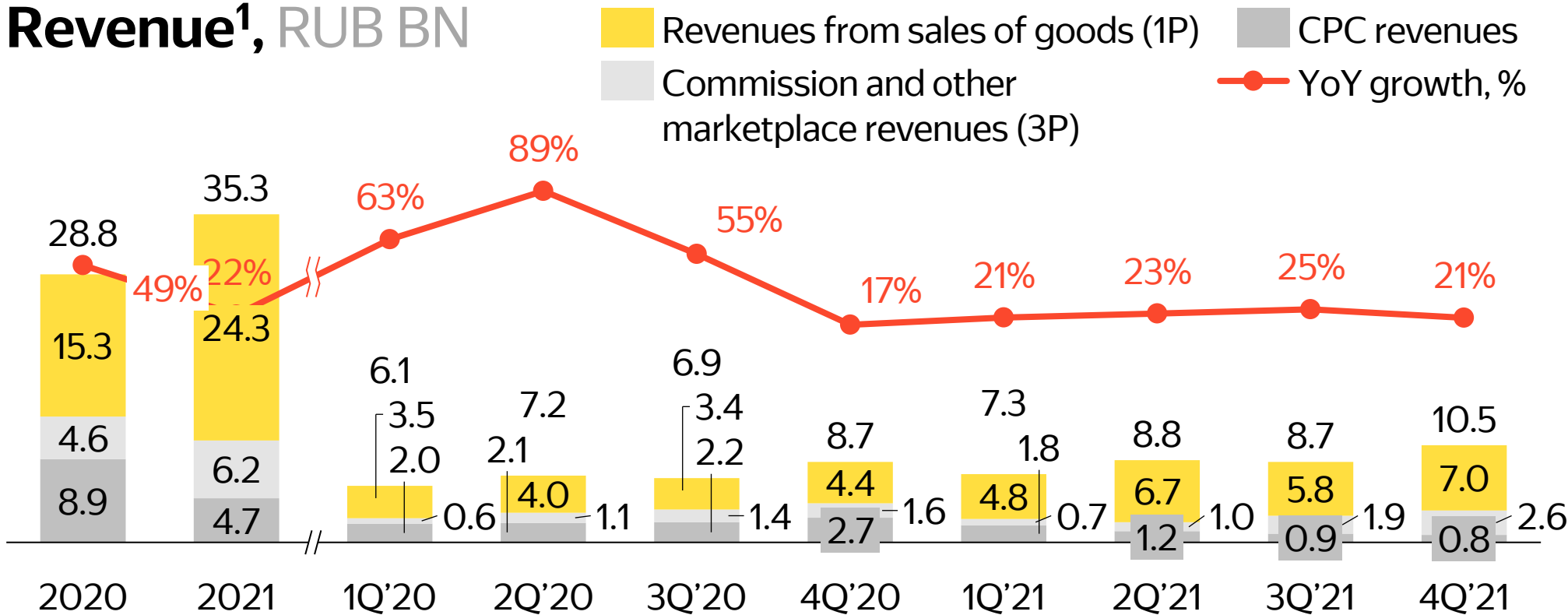* Yandex Lavka Russia
** Eats Grocery

E-commerce (Yandex Market)
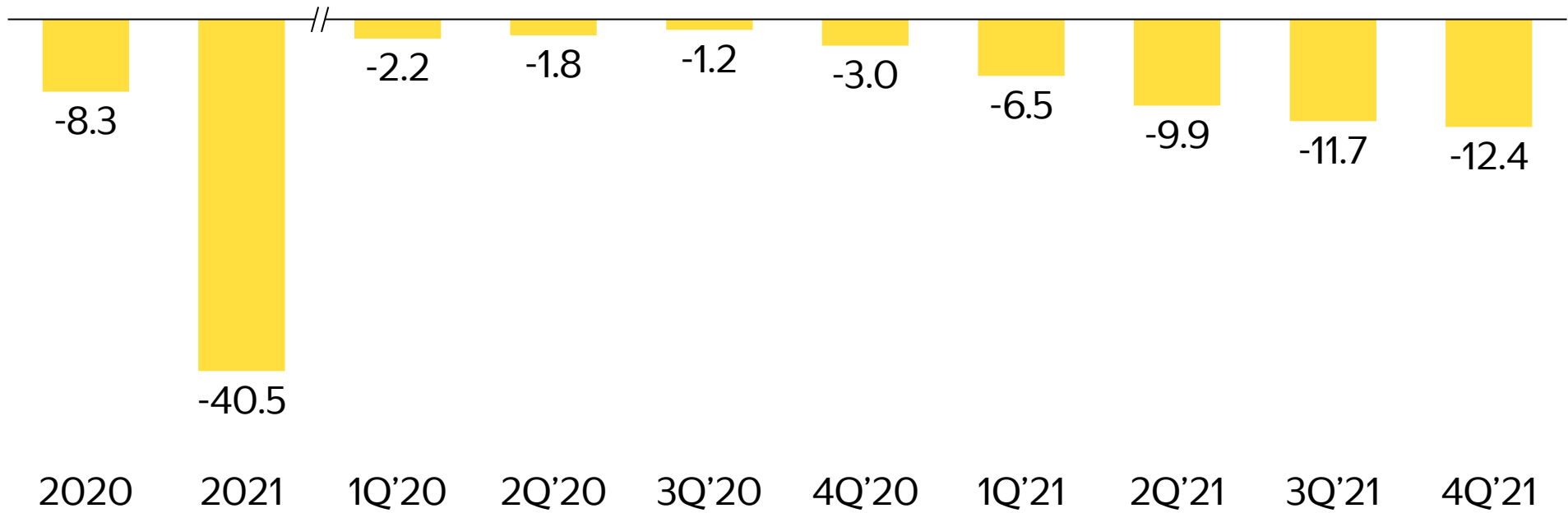
Yandex Market assortment, MM SKUs

1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
0.7	1.0	1.4	2.0	3.8	16.8	20.9	22.6

Number of warehouses and total warehouse capacity, K SQM

	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Number of warehouses	3	3	3	3	5	7	10	10
Capacity	60	60	82	100	150	257	295	320

Revenue[1], RUB BN

Legend:
- Revenues from sales of goods (1P)
- Commission and other marketplace revenues (3P)
- CPC revenues
- YoY growth, %

	2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Total	28.8	35.3	6.1	7.2	6.9	8.7	7.3	8.8	8.7	10.5
1P	15.3	24.3	3.5	4.0	3.4	4.4	4.8	6.7	5.8	7.0
CPC	4.6	6.2	2.0	2.1	2.2	2.7	1.8	1.2	0.9	0.8
3P	8.9	4.7	0.6	1.1	1.4	1.6	0.7	1.0	1.9	2.6
YoY growth, %	49%	22%	63%	89%	55%	17%	21%	23%	25%	21%

Adj. EBITDA, RUB BN

2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
-8.3	-40.5	-2.2	-1.8	-1.2	-3.0	-6.5	-9.9	-11.7	-12.4

Media Services

12.0 MM
Yandex Plus subscribers in Dec'21

~6 MM
KinoPoisk monthly viewing subscribers

>76 K
movies and video episodes

>80 MM
music tracks

>420 K
podcast episodes

11
countries

RUB 199
($2.69) for Plus

RUB 299
($4.05) for Plus Multi

Yandex Plus subscribers, MM

4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
0.9	1.1	1.5	1.9	2.6	3.7	4.0	5.1	6.7	9.0	9.0	10.3	12.0
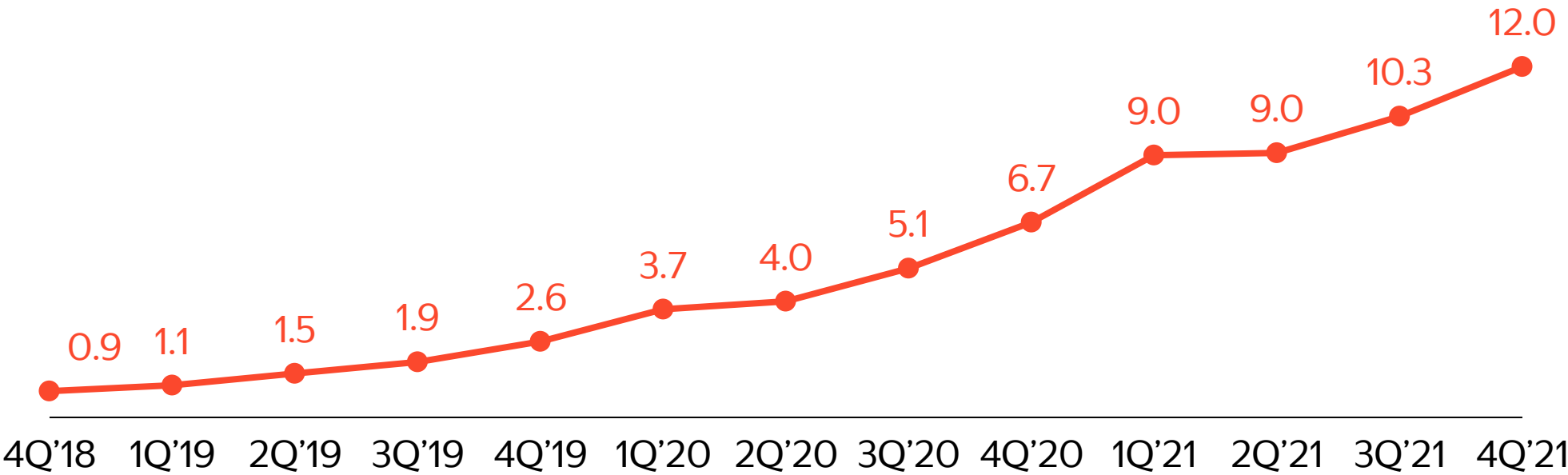
x13 growth

Revenue, RUB BN

Adj. EBITDA margin, % YoY Reveue growth, %

	2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
YoY Revenue growth, %	102%	136%	95%	94%	92%	118%	143%	141%	143%	125%
Adj. EBITDA margin, %	-48%	-35%	-50%	-50%	-58%	-39%	-36%	-42%	-37%	-29%
Revenue	7.8	18.4	1.4	1.7	1.8	2.9	3.5	4.1	4.3	6.5

14
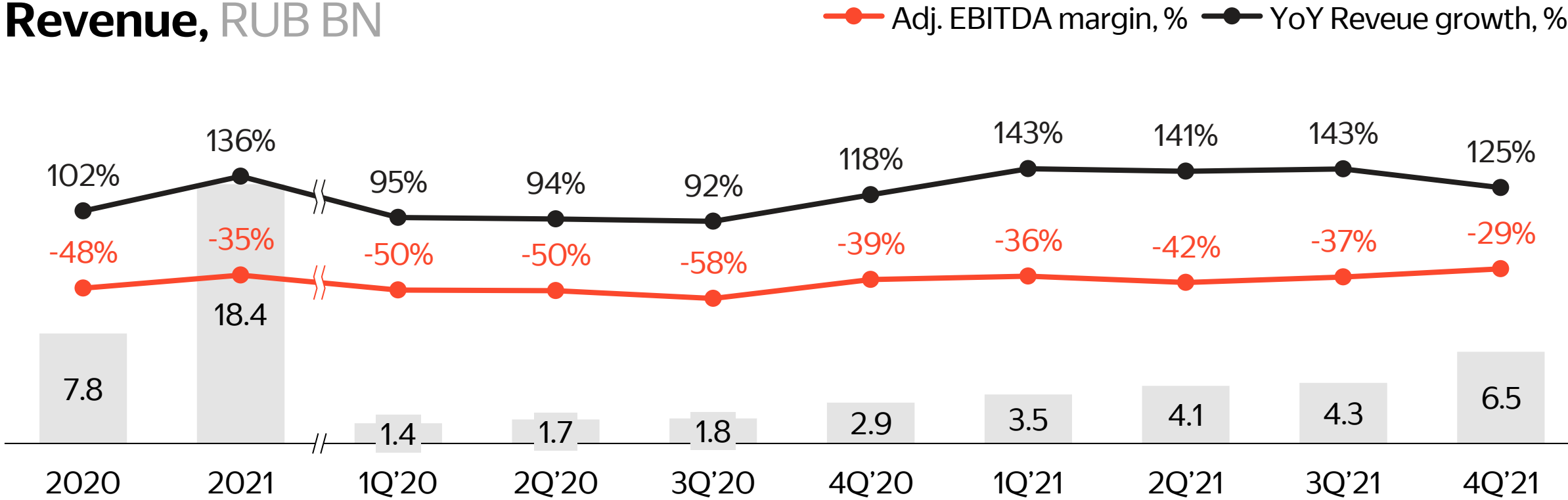
Classifieds

Revenue, RUB BN

Legend: ● YoY growth, % ● 2-year stack growth, %

125% (2Q'21)

5.8 (2020), 8.2 (2021), 1.5 (1Q'20), 0.9 (2Q'20*), 1.6 (3Q'20), 1.8 (4Q'20), 1.8 (1Q'21), 2.0 (2Q'21), 2.1 (3Q'21), 2.3 (4Q'21)

2-year stack growth: 25% (2020), 25% (2021), 45% (1Q'20), -2% (2Q'20*), 27% (3Q'20), 28% (4Q'20), 27% (1Q'21), 24% (2Q'21), 23% (3Q'21), 23% (4Q'21)

YoY growth: 7% (2020), 41% (2021), 35% (1Q'20), -32% (2Q'20*), 16% (3Q'20), 13% (4Q'20), 20% (1Q'21), 31% (3Q'21), 27% (4Q'21)

Adj. EBITDA, RUB BN

Legend: ● Adj. EBITDA margin, %

Values: 1.1 (2020), 2.1 (2021), -0.1 (1Q'20), 0.1 (2Q'20*), 0.5 (3Q'20), 0.6 (4Q'20), 0.4 (1Q'21), 0.7 (2Q'21), 0.5 (3Q'21), 0.5 (4Q'21)

Margin: 19% (2020), 25% (2021), -7% (1Q'20), 9% (2Q'20*), 31% (3Q'20), 33% (4Q'20), 22% (1Q'21), 37% (2Q'21), 23% (3Q'21), 21% (4Q'21)

Other BUs and Initiatives

Revenue, RUB BN
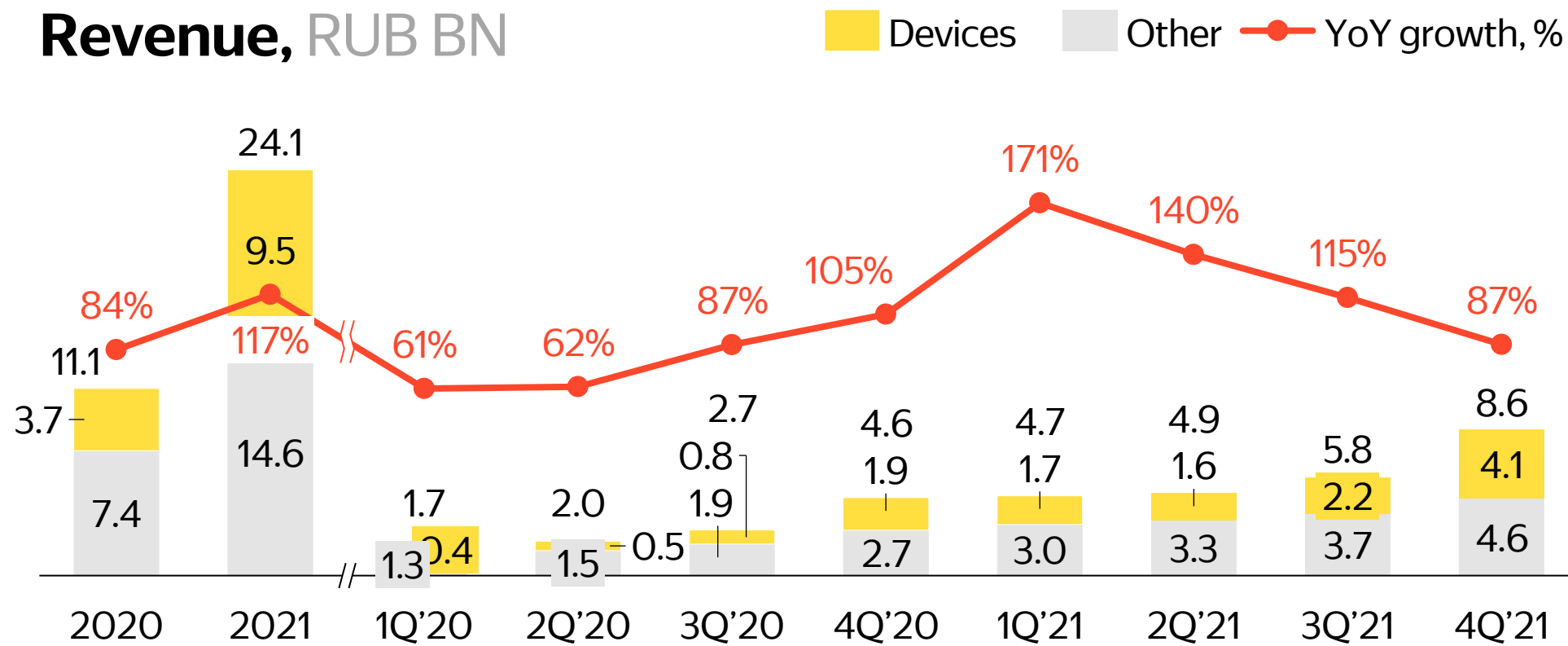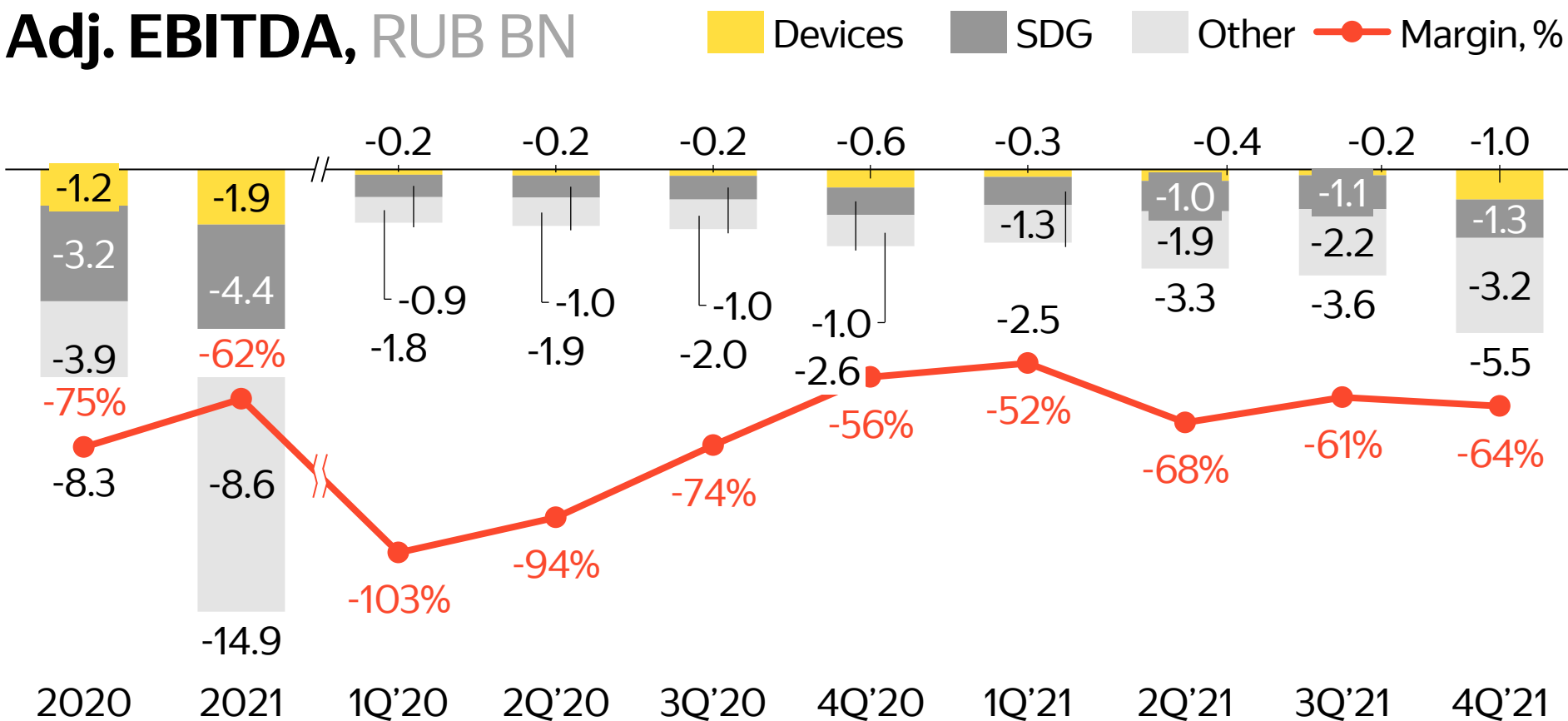
Legend: ▮ Devices ▮ Other ● YoY growth, %

Totals: 11.1 (2020), 24.1 (2021), 1.7 (1Q'20), 2.0 (2Q'20), 2.7 (3Q'20), 4.6 (4Q'20), 4.7 (1Q'21), 4.9 (2Q'21), 5.8 (3Q'21), 8.6 (4Q'21)

Devices: 3.7 (2020), 9.5 (2021), 0.4 (1Q'20), 0.5 (2Q'20), 0.8 (3Q'20), 1.9 (4Q'20), 1.7 (1Q'21), 1.6 (2Q'21), 2.2 (3Q'21), 4.1 (4Q'21)

Other: 7.4 (2020), 14.6 (2021), 1.3 (1Q'20), 1.5 (2Q'20), 1.9 (3Q'20), 2.7 (4Q'20), 3.0 (1Q'21), 3.3 (2Q'21), 3.7 (3Q'21), 4.6 (4Q'21)

YoY growth: 84% (2020), 117% (2021), 61% (1Q'20), 62% (2Q'20), 87% (3Q'20), 105% (4Q'20), 171% (1Q'21), 140% (2Q'21), 115% (3Q'21), 87% (4Q'21)

Adj. EBITDA, RUB BN

Legend: ▮ Devices ▮ SDG ▮ Other ● Margin, %

Totals: -8.3 (2020), -14.9 (2021), -1.8 (1Q'20), -1.9 (2Q'20), -2.0 (3Q'20), -2.6 (4Q'20), -2.5 (1Q'21), -3.3 (2Q'21), -3.6 (3Q'21), -5.5 (4Q'21)

Devices: -1.2 (2020), -1.9 (2021), -0.2 (1Q'20), -0.2 (2Q'20), -0.2 (3Q'20), -0.6 (4Q'20), -0.3 (1Q'21), -0.4 (2Q'21), -0.2 (3Q'21), -1.0 (4Q'21)

SDG: -3.2 (2020), -4.4 (2021), -1.0 (2Q'21), -1.1 (3Q'21), -1.3 (4Q'21)

Other: -3.9 (2020), -8.6 (2021), -0.9 (1Q'20), -1.0 (2Q'20), -1.0 (3Q'20), -1.0 (4Q'20), -1.3 (1Q'21), -1.9 (2Q'21), -2.2 (3Q'21), -3.2 (4Q'21)

Margin: -75% (2020), -62% (2021), -103% (1Q'20), -94% (2Q'20), -74% (3Q'20), -56% (4Q'20), -52% (1Q'21), -68% (2Q'21), -61% (3Q'21), -64% (4Q'21)

Other Business Units and Initiatives

Zen DAU, MM
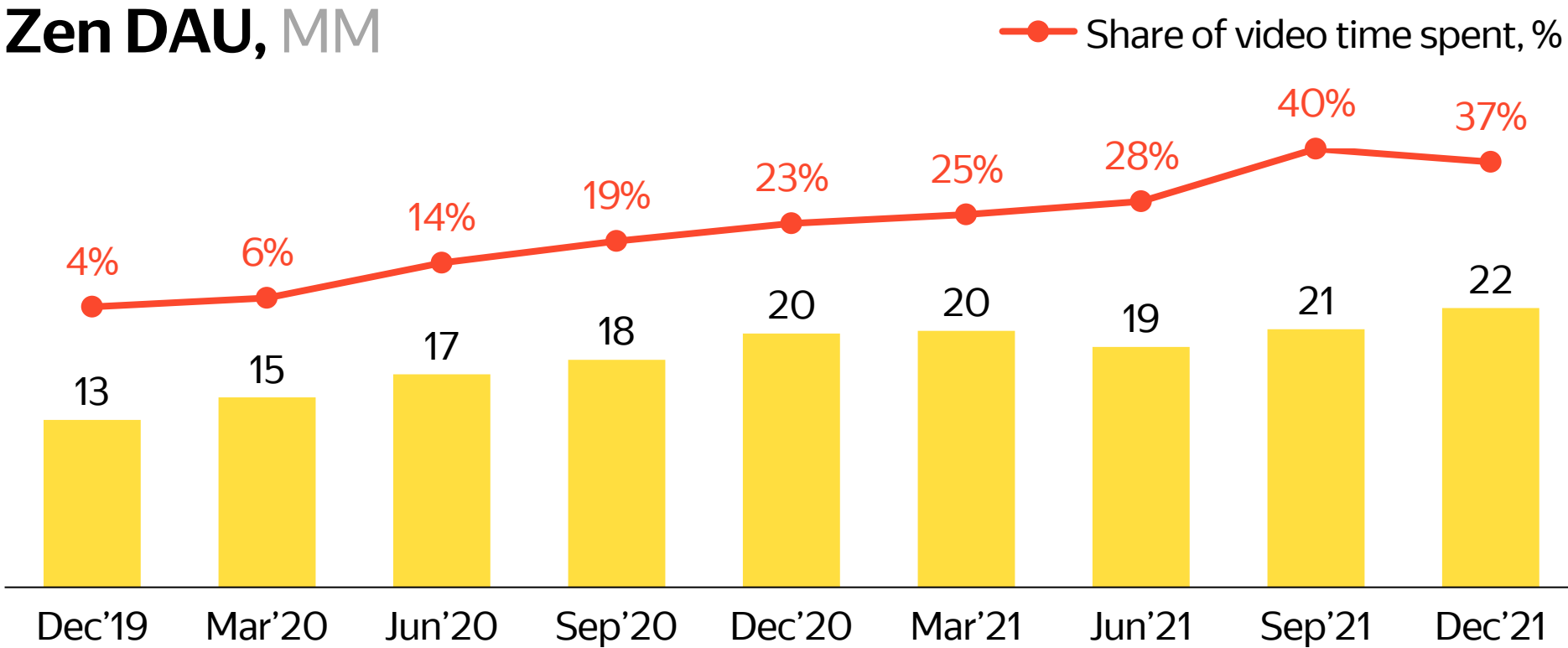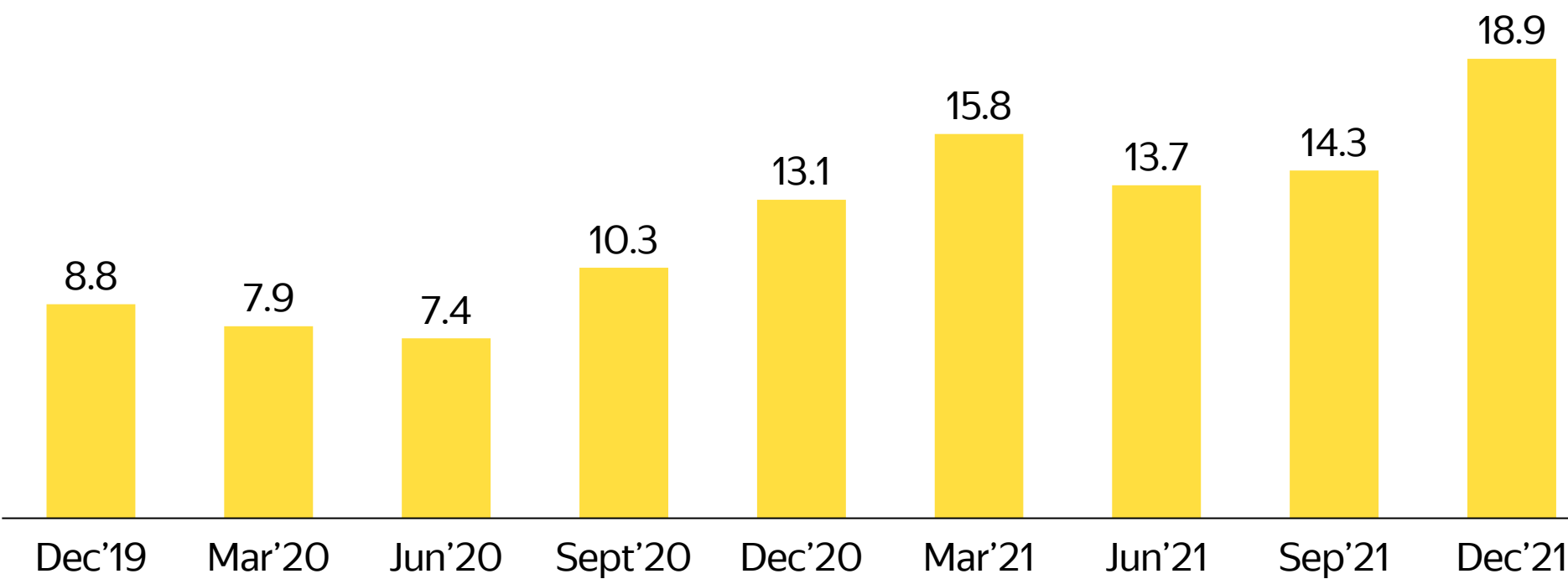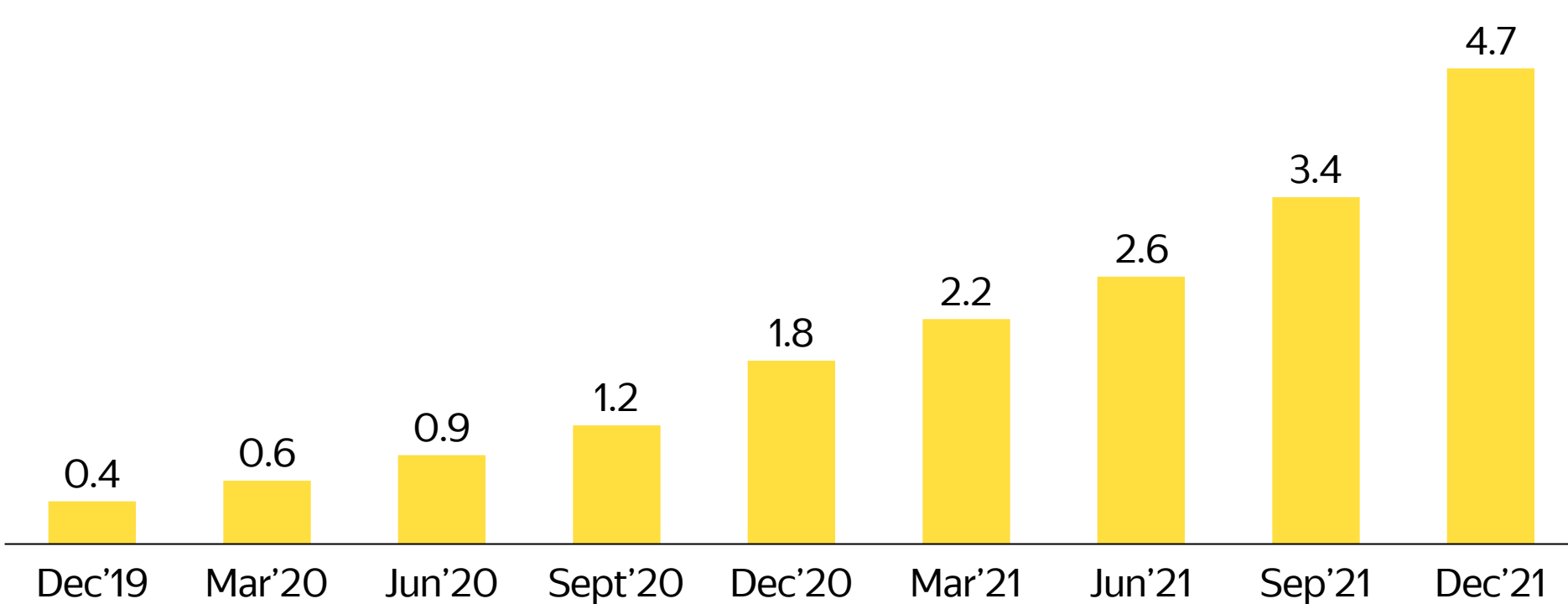
Share of video time spent, %

Dec'19	Mar'20	Jun'20	Sep'20	Dec'20	Mar'21	Jun'21	Sep'21	Dec'21
4%	6%	14%	19%	23%	25%	28%	40%	37%
13	15	17	18	20	20	19	21	22

Zen run rate revenue, RUB BN

Dec'19	Mar'20	Jun'20	Sept'20	Dec'20	Mar'21	Jun'21	Sep'21	Dec'21
8.8	7.9	7.4	10.3	13.1	15.8	13.7	14.3	18.9

Cloud run rate revenue, RUB BN

Dec'19	Mar'20	Jun'20	Sept'20	Dec'20	Mar'21	Jun'21	Sep'21	Dec'21
0.4	0.6	0.9	1.2	1.8	2.2	2.6	3.4	4.7

Devices Revenue, RUB BN

Adj. EBITDA margin, %

2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
-33%	-20%	-45%	-39%	-27%	-32%	-15%	-24%	-9%	-25%
3.7	9.5	0.4	0.5	0.8	1.9	1.7	1.6	2.2	4.1

Guidance 2022

Total Group Revenue, RUB BN

+38-40%

500
10
490

356

2021 — 2022F

Search & Portal Revenue, RUB BN

- 🟨 S&P Revenue
- 🔴— EBITDA margin, %

+mid-to-high teens%

165

48.2% — Stable

2021 — 2022F

Ecommerce* GMV, RUB BN

~2x

160

2021 — 2022F

Mobility GMV, RUB BN

+22-25%

720
20
700

589

2021 — 2022F
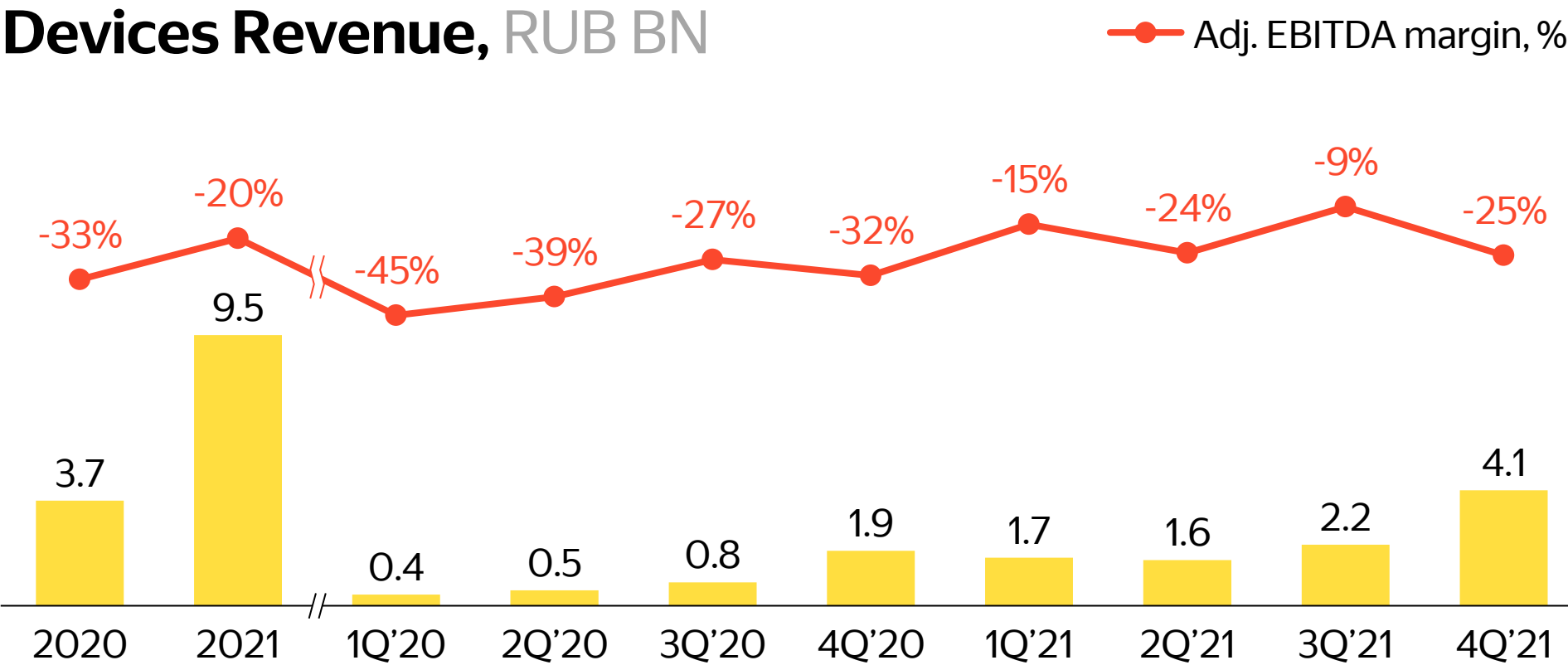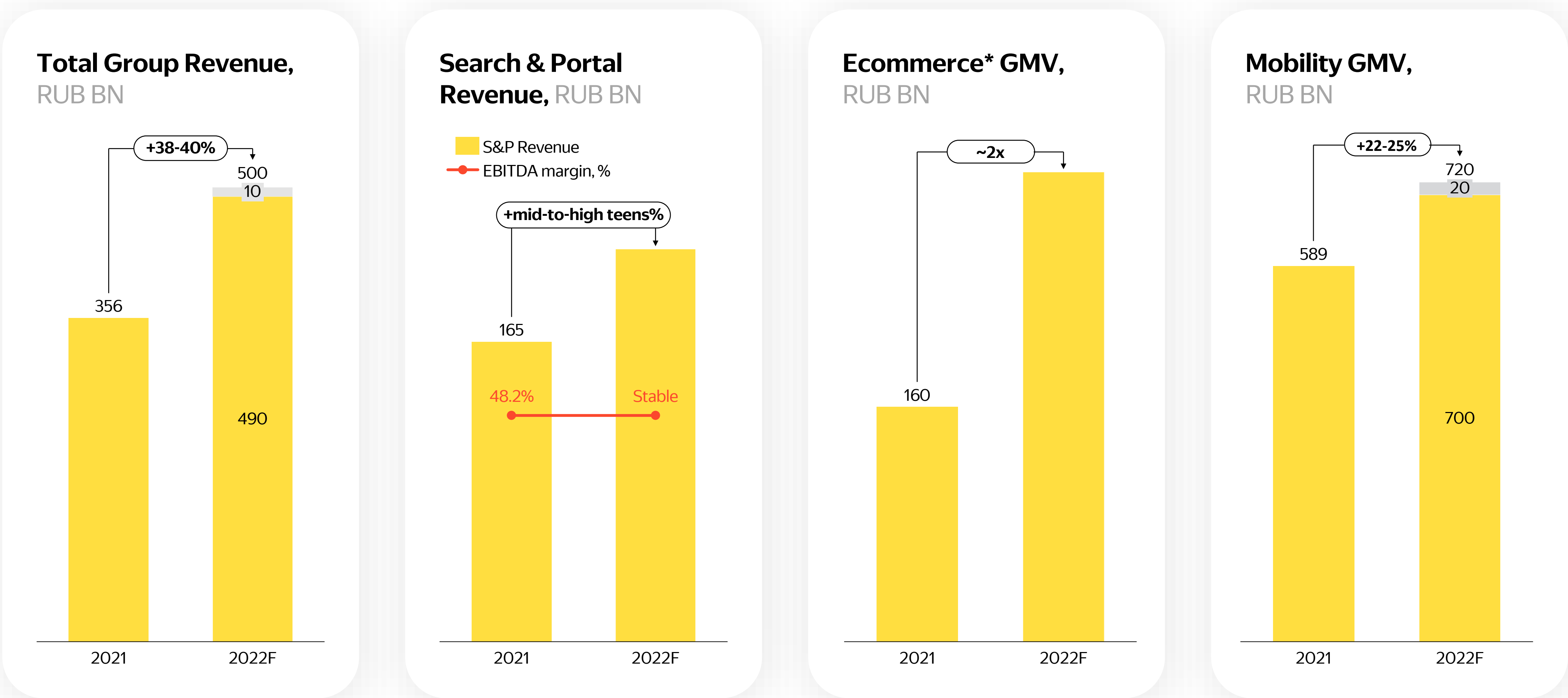
Appendix

Financial Summary

Revenues, RUB BN

Legend: YoY growth, % — YoY growth LFL*, %
*Like-for-like basis including Yandex Market from Q3 2020

	2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
YoY growth, %	24%	63%	26%	0%	30%	39%	56%	97%	57%	54%
YoY growth LFL, %	21%	54%	30%	7%	23%	23%	39%	70%	52%	54%
Revenue	218.3	356.2	47.0	41.4	58.3	71.6	73.1	81.4	91.3	110.3

Adj. EBITDA, RUB BN

Legend: Adj. EBITDA margin, %

	2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Adj. EBITDA margin, %	23%	9%	26%	20%	26%	19%	15%	7%	6%	9%
Adj. EBITDA	49.3	32.1	12.1	8.5	15.0	13.8	11.0	5.8	5.6	9.7

Headcount[1] by GAAP Cost Category[2]
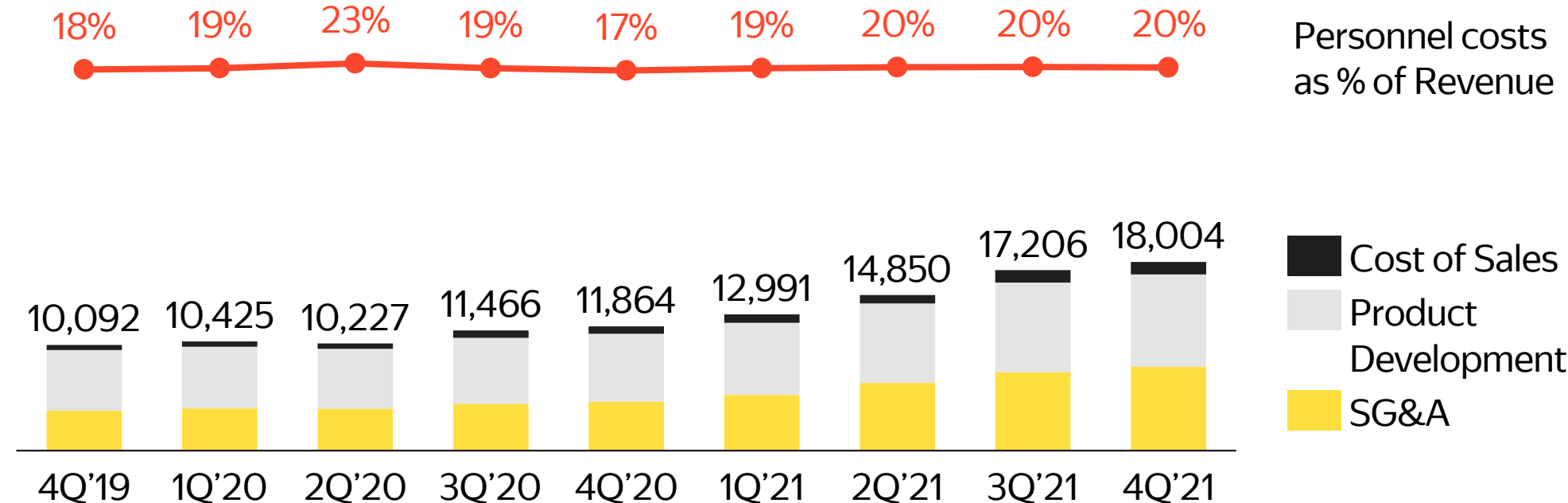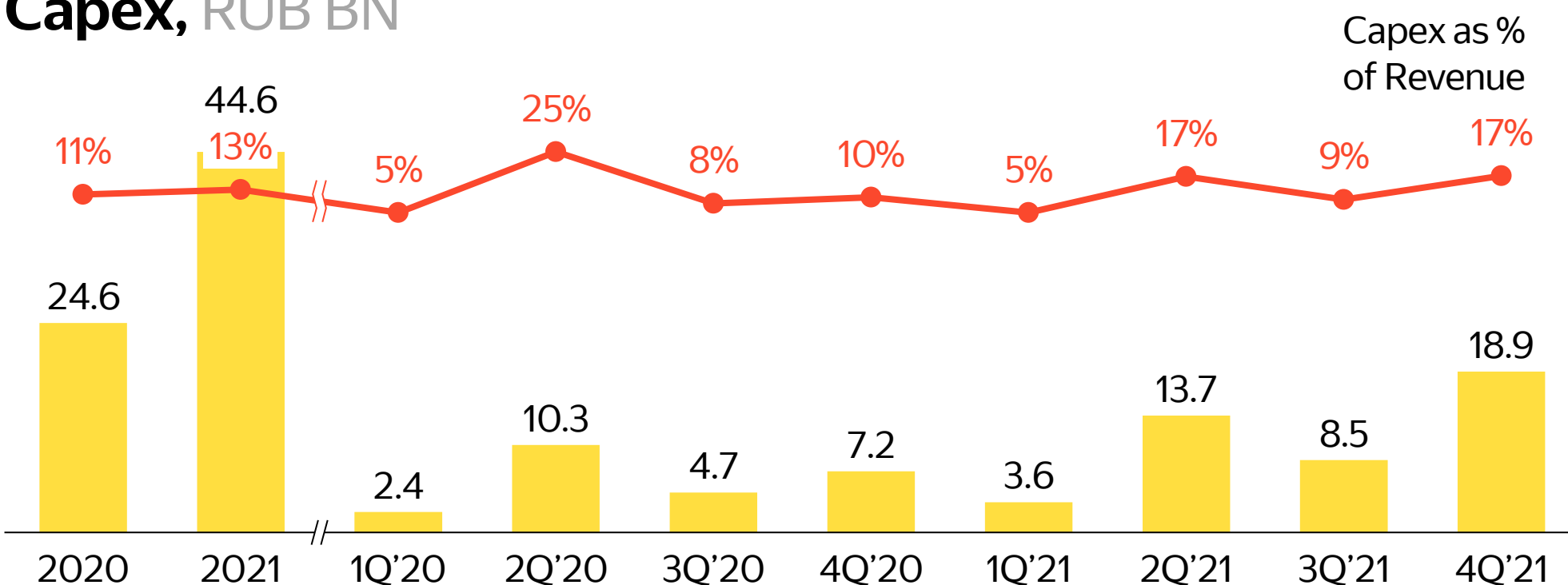
Personnel costs as % of Revenue

	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Personnel costs as % of Revenue	18%	19%	23%	19%	17%	19%	20%	20%	20%
Headcount	10,092	10,425	10,227	11,466	11,864	12,991	14,850	17,206	18,004

Legend:
- Cost of Sales
- Product Development
- SG&A

Capex, RUB BN

Capex as % of Revenue

	2020	2021	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Capex as % of Revenue	11%	13%	5%	25%	8%	10%	5%	17%	9%	17%
Capex	24.6	44.6	2.4	10.3	4.7	7.2	3.6	13.7	8.5	18.9

Quarterly Financial Summary by Segment

Revenues, RUB MM

% Revenue growth, YoY

	FY'20		Q1'21		Q2'21		Q3'21		Q4'21		FY'21	
Search & Portal	124,811	2%	35,145	15%	39,422	54%	42,713	33%	47,955	31%	165,235	32%
MLU (Taxi)	67,955	49%	26,563	89%	28,120	114%	34,011	83%	42,878	93%	131,571	94%
Mobility	49,243	17%	18,054	47%	18,526	119%	22,090	61%	26,722	80%	85,391	73%
Ride-hailing	40,719	18%	15,581	62%	15,445	98%	18,632	70%	23,366	90%	73,024	79%
Drive	8,524	13%	2,473	-5%	3,081	349%	3,458	27%	3,356	33%	12,367	45%
Yandex Delivery (Logistics)	3,083	n/m	1,985	n/m	2,318	222%	3,316	348%	5,294	244%	12,912	319%
FoodTech	16,663	365%	7,086	319%	8,105	93%	9,840	124%	12,621	98%	37,652	126%
Eliminations	(1,034)	n/m	(562)	n/m	(829)	210%	(1,235)	341%	(1,759)	261%	(4,384)	324%
Yandex Market	13,867	n/m	7,344	n/m	8,828	n/m	8,662	25%	10,454	21%	35,288	n/m
Media Services	7,808	102%	3,486	143%	4,094	141%	4,311	143%	6,517	125%	18,408	136%
Classifieds	5,778	7%	1,783	20%	1,995	125%	2,078	31%	2,302	27%	8,158	41%
Other Business Units and Initiatives	11,106	84%	4,730	171%	4,898	140%	5,812	115%	8,642	87%	24,082	117%
Eliminations	(12,978)	56%	(5,915)	166%	(5,955)	213%	(6,282)	77%	(8,420)	59%	(26,571)	105%
Total Revenues	**218,344**	**24%**	**73,136**	**56%**	**81,402**	**97%**	**91,305**	**57%**	**110,328**	**54%**	**356,171**	**63%**

Our segments structure includes

- The Search and Portal segment includes Search, Geo, Yandex 360, Weather, News, Travel, Alice voice assistant and a number of other services offered in Russia, Belarus and Kazakhstan

- The MLU (Taxi) segment includes our mobility businesses, which consist of the (i) Ride-hailing business (including Yandex Taxi in Russia and 19 other countries across CIS and EMEA, and Uber in Russia and CIS) for both B2C and B2B, (ii) Yandex Drive, our car-sharing business; (iii) the FoodTech businesses (including Yandex Eats, our ready-to-eat and grocery delivery service; and Yandex Lavka, our hyperlocal convenience store delivery service); and (iv) Yandex Delivery (Logistics), our last mile logistics solution for individuals, SMBs and enterprises

- The Yandex Market segment includes our marketplace, price comparison service, and several small experiments

- The Media Services segment includes our subscription service Yandex Plus, Yandex Music, KinoPoisk, Yandex Afisha and our production center Yandex Studio

- The Classifieds segment includes Auto.ru and Yandex Realty

- The Other Business Units and Initiatives segment includes our self-driving vehicles business ("Yandex SDG"), Zen, Yandex Cloud, Yandex Education, Devices, FinTech, Yandex Uslugi ("Services") and Yandex Lavka experiments in international markets ("Lavka Overseas"), as well as several other experiments

- Eliminations related to our revenues represent the elimination of transactions between the reportable segments, including advertising revenues, intercompany revenues related to brand royalties, data centers, logistics service, devices intercompany sales and others

Quarterly Financial Summary by Segment (continued)

Adj. EBITDA, RUB MM

%   Adj. EBITDA Margin

	FY'20		Q1'21		Q2'21		Q3'21		Q4'21		FY'21	
Search & Portal	60,719	49%	17,016	48%	18,394	47%	20,684	48%	23,485	49%	79,579	48%
MLU (Taxi)	3,437	5%	3,742	14%	1,568	6%	1,223	4%	5,441	13%	11,972	9%
Mobility	8,115	16%	5,840	32%	4,901	26%	4,785	22%	7,939	30%	23,465	27%
Ride-hailing	9,892	24%	5,732	37%	4,707	30%	4,317	23%	7,511	32%	22,266	30%
Drive	(1,777)	-21%	108	4%	195	6%	469	14%	428	13%	1,199	10%
Yandex Delivery (Logistics)	(837)	-27%	(222)	-11%	(279)	-12%	(346)	-10%	(54)	-1%	(902)	-7%
FoodTech	(3,842)	-23%	(1,877)	-26%	(3,054)	-38%	(3,216)	-33%	(2,444)	-19%	(10,591)	-28%
Yandex Market	(4,113)	-30%	(6,488)	-88%	(9,918)	-112%	(11,673)	-135%	(12,372)	-118%	(40,451)	-115%
Media Services	(3,736)	-48%	(1,257)	-36%	(1,732)	-42%	(1,589)	-37%	(1,886)	-29%	(6,464)	-35%
Classifieds	1,071	19%	385	22%	728	36%	468	23%	485	21%	2,066	25%
Other Business Units and Initiatives	(8,295)	-75%	(2,467)	-52%	(3,336)	-68%	(3,564)	-61%	(5,506)	-64%	(14,874)	-62%
Eliminations	264	-2%	91	-2%	76	0%	73	-1%	73	-1%	315	-1%
Total Adj. EBITDA	**49,348**	**23%**	**11,021**	**15%**	**5,780**	**7%**	**5,622**	**6%**	**9,720**	**9%**	**32,143**	**9%**

Our segments structure includes

- The Search and Portal segment includes Search, Geo, Yandex 360, Weather, News, Travel, Alice voice assistant and a number of other services offered in Russia, Belarus and Kazakhstan
- The MLU (Taxi) segment includes our mobility businesses, which consist of the (i) Ride-hailing business (including Yandex Taxi in Russia and 19 other countries across CIS and EMEA, and Uber in Russia and CIS) for both B2C and B2B, (ii) Yandex Drive, our car-sharing business; (iii) the FoodTech businesses (including Yandex Eats, our ready-to-eat and grocery delivery service; and Yandex Lavka, our hyperlocal convenience store delivery service); and (iv) Yandex Delivery (Logistics), our last mile logistics solution for individuals, SMBs and enterprise

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Costs, RUB MM

Costs, RUB MM		Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21	Q4'21
Cost of Sales (COS)	TAC	4,516	5,916	19,946	5,401	6,231	6,875	7,162
	COS ex-SBC, ex-TAC	17,514	25,406	65,339	28,517	35,417	38,679	45,191
	SBC related to COS	111	124	449	124	126	117	112
	Total Cost of Sales	**22,141**	**31,446**	**85,734**	**34,042**	**41,774**	**45,671**	**52,465**
	Total COS as % of Revenue	38%	44%	39%	47%	51%	50%	48%
Product Development (PD)	PD ex-SBC	7,077	7,428	27,123	7,567	8,642	9,488	11,260
	SBC related to PD	2,337	2,599	9,216	3,442	2,592	2,734	2,736
	Total PD	**9,414**	**10,027**	**36,339**	**11,009**	**11,234**	**12,222**	**13,996**
	PD as % of Revenue	16%	14%	17%	15%	14%	13%	13%
SG&A	SG&A expense ex-SBC	14,237	19,081	56,850	20,857	25,332	30,677	37,212
	SBC related to SG&A	1,505	2,092	6,063	2,238	2,144	2,284	2,180
	Total SG&A	**15,742**	**21,173**	**62,913**	**23,095**	**27,476**	**32,961**	**39,392**
	SG&A as % of Revenue	27%	30%	29%	32%	34%	36%	36%
	Depreciation & Amortization (D&A)	**4,780**	**4,845**	**17,687**	**5,257**	**5,641**	**6,135**	**7,078**
	D&A as % of Revenue	8%	7%	8%	7%	7%	7%	6%
	Goodwill Impairment	-	-	-	-	-	-	-
	Total Costs	**52,077**	**67,491**	**202,673**	**73,403**	**86,125**	**96,989**	**112,931**
	Total Costs as % of Revenue	89%	94%	93%	100%	106%	106%	102%

* Items may not total 100% due to rounding

22

Sustainability

Sustainability Update 2H 2021

Environmental

01 **Signed a PPA in Finland**

An action to decarbonize the electric power supply. Under the PPA, 100% of energy needs of a data center in Mäntsälä (Finland) are to be covered with wind power supply starting from January 2022

02 **Cut on excess packaging in delivery services**

Yandex revised packaging guidelines, improved fit-to-size packing, and reduced additional wrapping and cushioning where it was not affecting damage-free delivery. In December only, it helped save almost 900,000 boxes and bags, and close to 60,000 kilos of wrapping materials

Social

01 **Enhanced Yandex ID account security**

Added a functionality that determines whether login credentials have been exposed to suggest password resetting

02 **Launched the Segalovich Foundation**

A successor to the Educational Initiative, the Foundation adopted an additional commitment to providing grant support to third-party educational projects. The inaugural grant program worth RUB 250 MM will be open to applications in 2022

03 **Extended the donation functionality**

The the bill rounding-up donation feature became available for users of Market, Lavka and Eats delivery services. As of the end of 2021, over 600K people chose to round up

04 **Extended the medical insurance scheme for service partners**

Yandex committed RUB 1 BN to the initiative and became the first company in Russia and the CIS to provide partial (50%) to full coverage of medical insurance costs to eligible partners. The co-financed scheme is available in all cities of Russia on a voluntary basis

General & Governance

01 **Appointed a CSO**

The CSO is tasked with providing executive-level oversight of Yandex's sustainability initiatives and working to identify new opportunities. The CSO reports directly to the Board of Directors

02 **Revised policies on ethics**

Yandex revised Group's Code of Ethics and introduced a standalone Supplier Code of Conduct. The documents include extended provisions on labor rights, OHS, and environmental responsibility

3 **Extended disclosures in Transparency Report**

The semi-annual report was complemented by statistics on search results removals at the request of Russia's media monitoring agency, as well as at the request of copyright holders
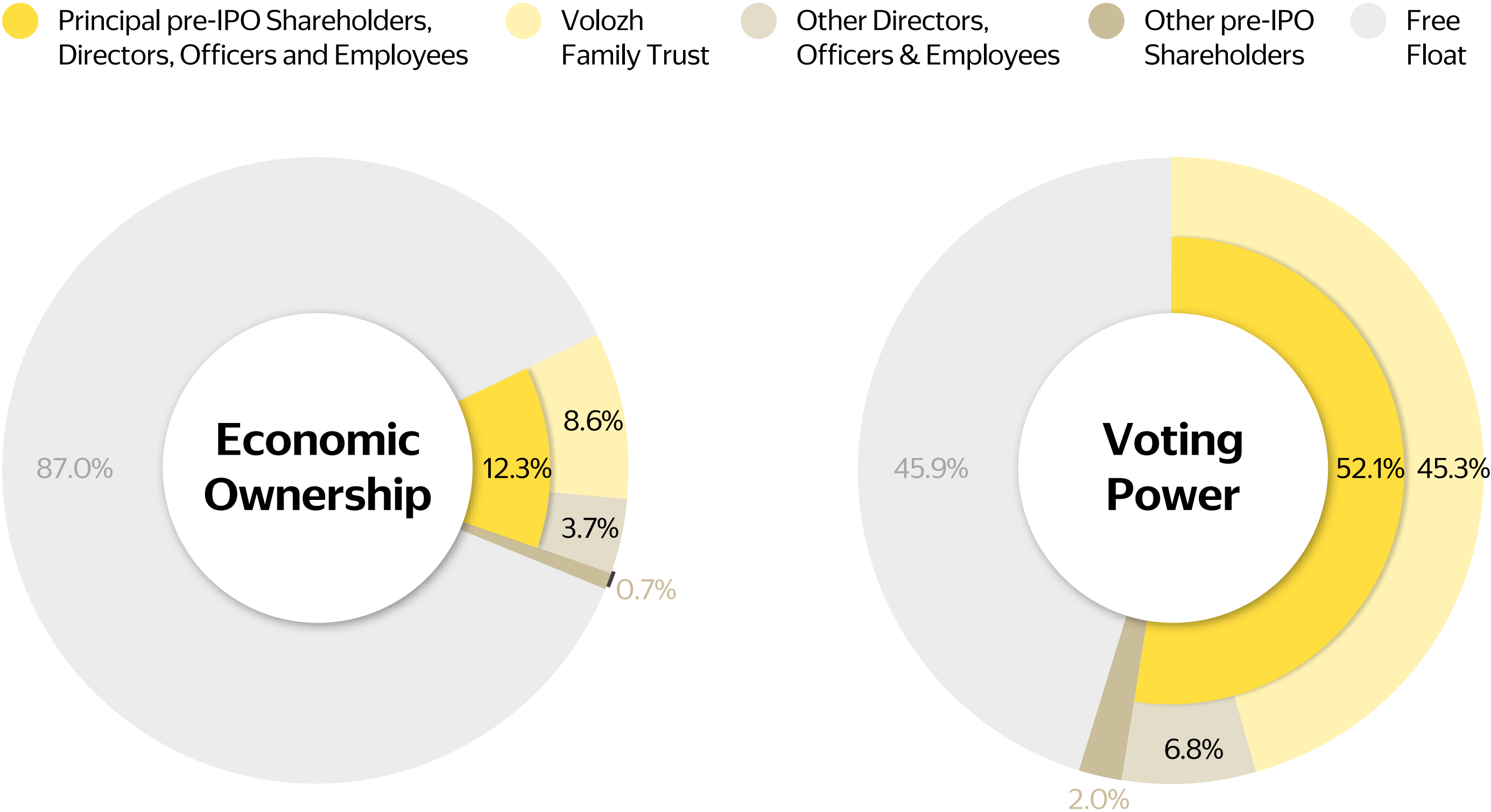
Corporate Governance

Ownership Structure as of December 31, 2021

Total shares issued, including

- **323,004,678** Class A shares

- **35,698,674** Class B shares

- One Priority share

- Excluding **795,801** Class A shares held in treasury as a result of Yandex's share repurchase program

Shareholder Structure

- Principal pre-IPO Shareholders, Directors, Officers and Employees
- Volozh Family Trust
- Other Directors, Officers & Employees
- Other pre-IPO Shareholders
- Free Float

Economic Ownership

- 87.0%
- 12.3%
- 8.6%
- 3.7%
- 0.7%

Voting Power

- 45.9%
- 52.1%
- 45.3%
- 6.8%
- 2.0%

Yandex

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