

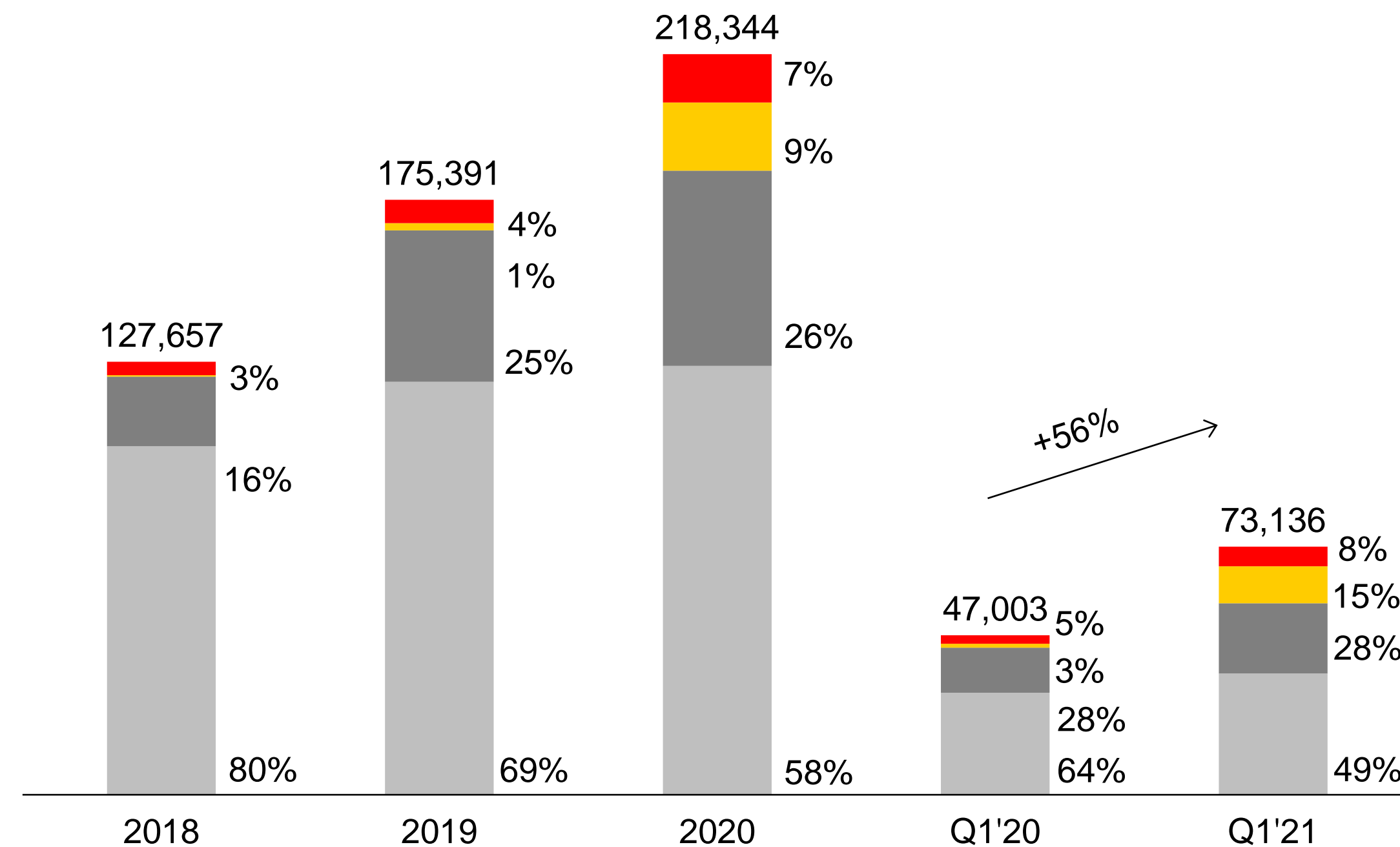


Quarterly Supplementary Materials

April 28th, 2021

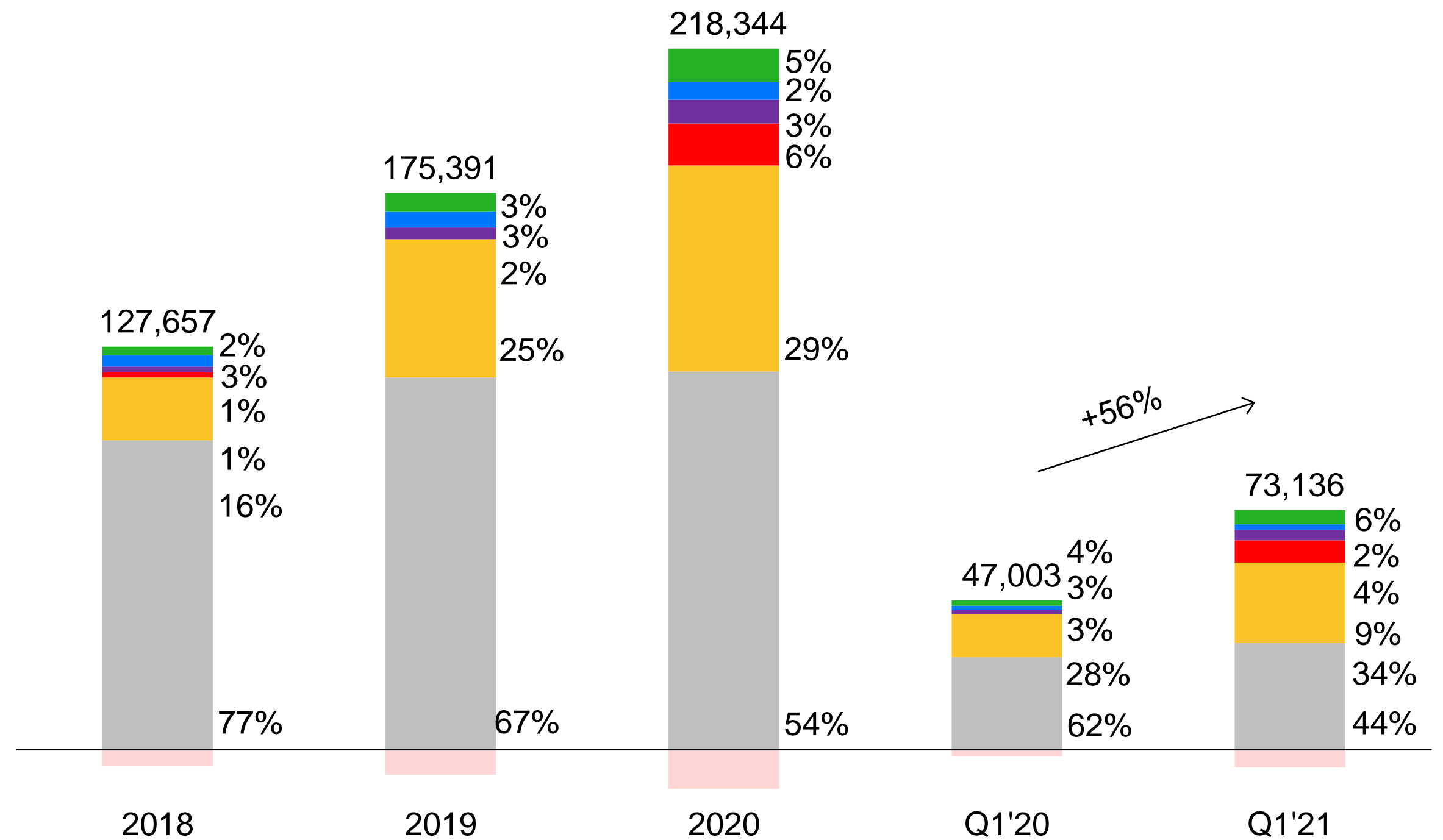
Yandex Revenue Sources are Diversified

Consolidated Revenue¹ Breakdown, MM Rub, %



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

Revenue Breakdown by Segments, MM Rub, %



- Search and Portal
- Yandex.Market*
- Classifieds
- Taxi
- Media Services
- Other Business Units and Initiatives
- Eliminations

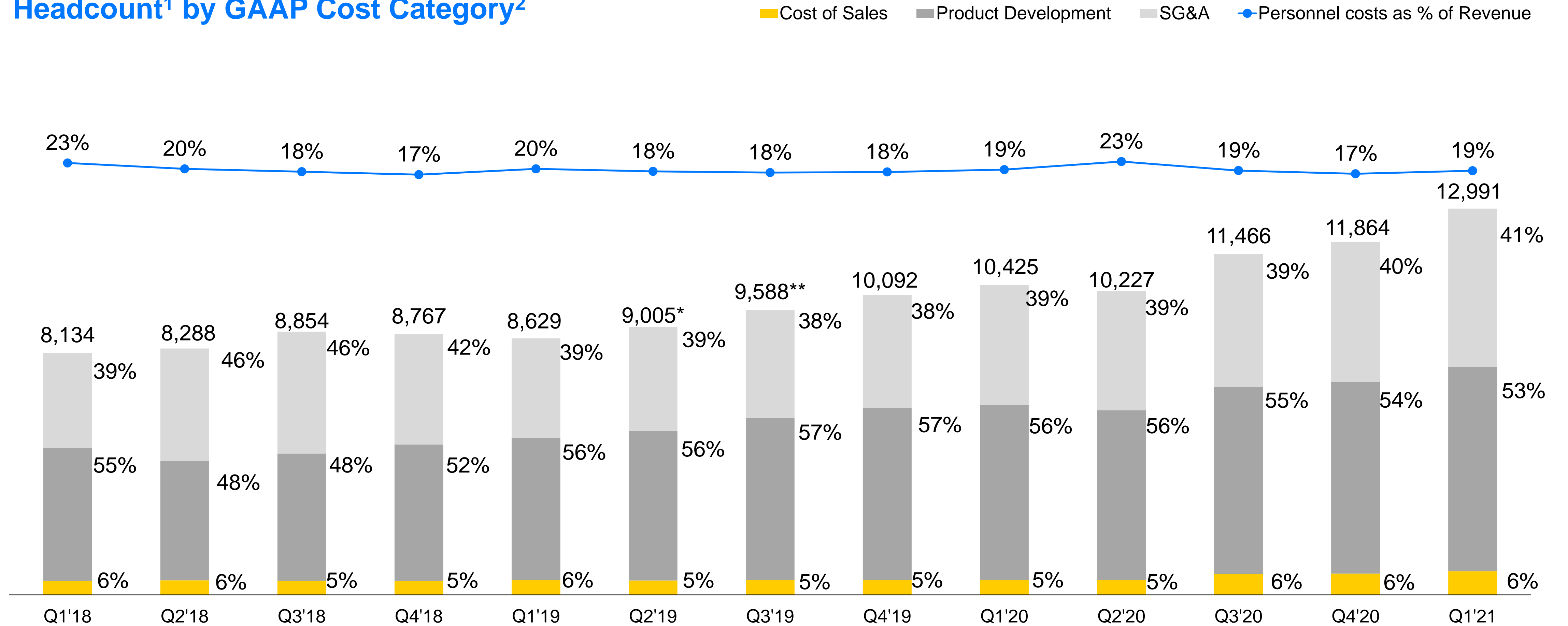
¹ Revenues are recognized net of VAT, discounts and commissions, but gross of TAC

Following the revision of our organizational structure and financial disclosure in 2021 (with respect to Devices, Geo and Yandex.Uslugi), periods of 2018-2020 were restated to conform to the current year presentation

* 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

Headcount

Headcount¹ by GAAP Cost Category²



¹ As of the end of the period

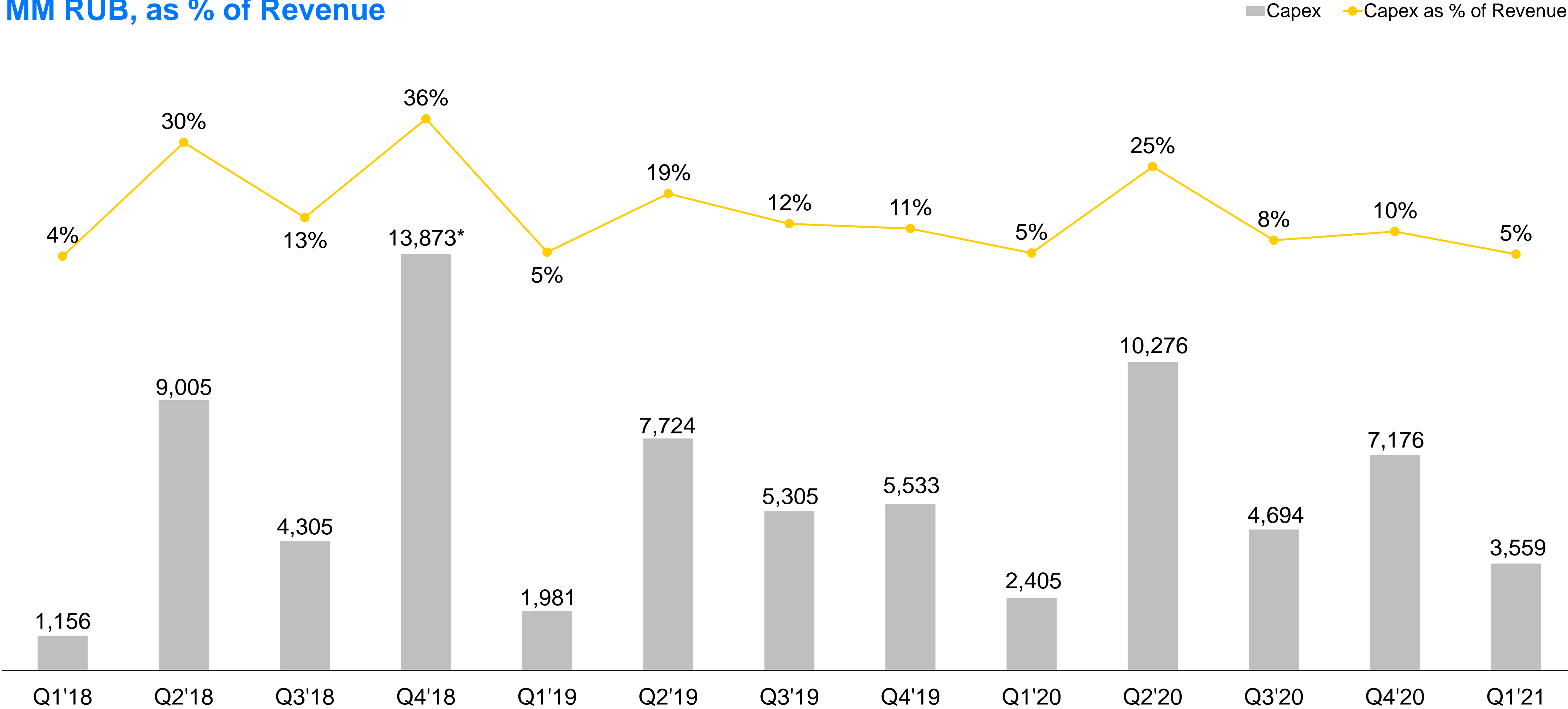
² Items may not total 100% due to rounding

* 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

Capex

MM RUB, as % of Revenue



* In Q4 2018 capital expenditures were 13.9 billion RUB, which included one-time effect of the acquisition cost of the property site for our new Moscow headquarters, which amounted to 9.7 billion RUB (around \$145 million, based on the exchange rate as of transaction date) exclusive of 18% VAT

Costs, MM RUB

Costs, MM RUB	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Cost of Sales (COS)													
TAC	4,317	4,724	5,293	6,164	5,335	5,564	5,722	6,519	5,359	4,155	4,516	5,916	5,401
COS ex-SBC, ex-TAC	2,359	3,493	3,724	5,639	6,182	6,949	8,167	11,057	10,800	11,619	17,514	25,406	28,517
SBC related to COS	36	43	47	54	68	64	72	89	76	138	111	124	124
Total Cost of Sales	6,712	8,260	9,064	11,857	11,585	12,577	13,961	17,665	16,235	15,912	22,141	31,446	34,042
<i>Total COS as % of Revenue</i>	<i>25%</i>	<i>28%</i>	<i>28%</i>	<i>31%</i>	<i>31%</i>	<i>30%</i>	<i>31%</i>	<i>34%</i>	<i>35%</i>	<i>38%</i>	<i>38%</i>	<i>44%</i>	<i>47%</i>
Product Development (PD)													
PD ex-SBC	4,657	4,328	4,395	4,749	5,274	5,416	5,744	6,481	6,246	6,372	7,077	7,428	7,567
SBC related to PD	1,146	1,058	1,139	1,107	1,933	1,480	1,374	1,620	1,682	2,598	2,337	2,599	3,442
Total PD	5,803	5,386	5,534	5,856	7,207	6,896	7,118	8,101	7,928	8,970	9,414	10,027	11,009
<i>PD as % of Revenue</i>	<i>22%</i>	<i>18%</i>	<i>17%</i>	<i>15%</i>	<i>19%</i>	<i>17%</i>	<i>16%</i>	<i>16%</i>	<i>17%</i>	<i>22%</i>	<i>16%</i>	<i>14%</i>	<i>15%</i>
SG&A													
SG&A expense ex-SBC	7,558	8,378	8,365	9,983	9,732	10,378	11,486	15,291	12,549	10,785	14,129	18,809	21,647
SBC related to SG&A	451	460	530	481	688	656	801	1,010	993	1,473	1,505	2,092	2,238
Total SG&A	8,009	8,838	8,895	10,464	10,420	11,034	12,287	16,301	13,542	12,258	15,634	20,901	23,885
<i>SG&A as % of Revenue</i>	<i>30%</i>	<i>30%</i>	<i>27%</i>	<i>27%</i>	<i>28%</i>	<i>27%</i>	<i>27%</i>	<i>32%</i>	<i>29%</i>	<i>30%</i>	<i>27%</i>	<i>29%</i>	<i>33%</i>
Depreciation & Amortization (D&A)													
D&A	2,890	2,926	3,118	3,203	3,257	3,756	3,788	3,976	4,010	4,052	4,780	4,845	5,257
<i>D&A as % of Revenue</i>	<i>11%</i>	<i>10%</i>	<i>10%</i>	<i>8%</i>	<i>9%</i>	<i>9%</i>	<i>8%</i>	<i>8%</i>	<i>9%</i>	<i>10%</i>	<i>8%</i>	<i>7%</i>	<i>7%</i>
Goodwill Impairment													
	-	-	-	-	-	-	-	762	-	-	-	-	-
Total Costs	23,414	25,410	26,611	31,380	32,469	34,263	37,154	46,805	41,715	41,192	51,969	67,219	74,193
<i>Total Costs as % of Revenue</i>	<i>88%</i>	<i>86%</i>	<i>82%</i>	<i>81%</i>	<i>87%</i>	<i>83%</i>	<i>83%</i>	<i>91%</i>	<i>89%</i>	<i>99%</i>	<i>89%</i>	<i>94%</i>	<i>101%</i>

* Items may not total 100% due to rounding

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

Quarterly Financial Summary by Segment

Revenues, MM RUB	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Search & Portal	30,536	25,554	32,072	36,648	124,810	35,145
Taxi	14,021	13,131	18,552	22,251	67,955	26,563
<i>Ride-hailing & FoodTech</i>	11,418	12,445	15,840	19,727	59,430	24,090
<i>Drive</i>	2,603	686	2,712	2,524	8,525	2,473
Yandex.Market	-	-	5,208	8,659	13,867	7,344
Media Services	1,433	1,700	1,774	2,901	7,808	3,486
Classifieds	1,488	886	1,586	1,818	5,778	1,783
Other Business Units and Initiatives	1,745	2,037	2,703	4,620	11,105	4,730
Eliminations	(2,220)	(1,901)	(3,560)	(5,298)	(12,979)	(5,915)
Total Revenues	47,003	41,407	58,335	71,599	218,344	73,136

Revenue growth, %YoY	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Search & Portal	12%	-13%	2%	6%	2%	15%
Taxi	60%	24%	58%	54%	49%	89%
<i>Ride-hailing & FoodTech</i>	50%	41%	64%	65%	56%	111%
<i>Drive</i>	131%	-61%	28%	-1%	13%	-5%
Yandex.Market	n/m	n/m	n/m	n/m	n/m	n/m
Media Services	95%	94%	92%	118%	102%	143%
Classifieds	35%	-32%	16%	13%	7%	20%
Other Business Units and Initiatives	61%	62%	87%	105%	84%	171%
Eliminations	29%	-1%	74%	102%	56%	166%
Total Revenues	26%	0%	30%	39%	24%	56%

Our segments structure includes:

- The Search and Portal segment includes Search, Geo, Mail 360, Weather, News, Travel, Alice voice assistant and a number of other services offered in Russia, Belarus and Kazakhstan
- The Taxi segment includes our Ride-hailing business (which consists of Yandex.Taxi in Russia and 16 other countries across CIS and EMEA, and Uber in Russia and CIS) for both B2C and B2B, Logistics, FoodTech businesses (including Yandex.Eats, our ready-to-eat and grocery delivery service, and Yandex.Lavka, our hyperlocal convenience store delivery service) and Yandex.Drive, our car-sharing business
- The Yandex.Market segment includes our price comparison service, marketplace 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, Yandex.Realty, Yandex.Jobs, and Yandex Classifieds
- The Other Business Units and Initiatives segment includes our self-driving vehicles business (“Yandex SDG”), Zen, Yandex.Cloud, Yandex.Education, Devices, and Yandex.Uslugi (“Services”), 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, virtual servers, logistics service, devices intercompany sales and other

Quarterly Financial Summary by Segment (continued)

Adj. EBITDA, MM RUB*	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Search & Portal	14,764	11,005	16,851	18,316	60,936	16,364
Taxi	(121)	51	1,740	1,767	3,437	3,741
<i>Ride-hailing & FoodTech</i>	872	998	1,669	1,675	5,214	3,633
<i>Drive</i>	(993)	(947)	71	92	(1,777)	108
Yandex.Market	-	-	(1,077)	(3,036)	(4,113)	(6,488)
Media Services	(711)	(856)	(1,028)	(1,141)	(3,736)	(1,257)
Classifieds	(104)	80	495	599	1,070	385
Other Business Units and Initiatives	(1,764)	(1,870)	(1,972)	(2,494)	(8,100)	(2,410)
Eliminations	83	75	81	29	268	91
Total Adj.EBITDA	12,147	8,485	15,090	14,040	49,762	10,426

Adj. EBITDA Margin, %	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Search & Portal	48%	43%	53%	50%	49%	47%
Taxi	-1%	0%	9%	8%	5%	14%
<i>Ride-hailing & FoodTech</i>	8%	8%	11%	9%	9%	15%
<i>Drive</i>	-38%	-138%	3%	4%	-21%	4%
Yandex.Market	n/m	n/m	-21%	-35%	-30%	-88%
Media Services	-50%	-50%	-58%	-39%	-48%	-36%
Classifieds	-7%	9%	31%	33%	19%	22%
Other Business Units and Initiatives	-101%	-92%	-73%	-54%	-73%	-51%
Eliminations	-4%	-4%	-2%	-1%	-2%	-2%
Total Adj. EBITDA Margin	26%	21%	26%	20%	23%	13%

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