



# Quarterly Supplementary Materials

February 2023

# 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 current geopolitical and macroeconomic developments 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, 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 “Operating and Financial Review and Prospects” in our Annual Report on Form 20-F for the year ended December 31, 2021 and “Risk Factors” in the Shareholder Circular filed as Exhibit 99.2 to our Current Report on Form 6-K, which were filed with the U.S. Securities and Exchange Commission (SEC) on April 20, 2022 and November 18, 2019, respectively, and are available on our investor relations website.

All information provided in this presentation is as of February 15, 2023, and Yandex undertakes no duty to update this information unless required by law.

# Yandex: key businesses

## SUSTAINABLY CASH-GENERATING SEGMENTS

### SEARCH & ADVERTISING



**Search**  
Leading search engine in Russia



**Browser**  
Most popular non-native browser in Russia



**Direct**  
Leading ad service for placing contextual ads 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 other CIS and EMEA markets<sup>1</sup>



**Drive**  
Car-sharing service



**Scooter**  
Electric scooter rental service

### CLASSIFIEDS



**Auto.ru, Yandex Realty, Yandex Rent and Yandex Travel**  
Leading online classifieds in the auto, real estate and travel verticals

## KEY INVESTMENT AREAS

### E-COMMERCE & FOODTECH & DELIVERY



**Market**  
A multi-category marketplace



**Lavka, Deli**  
Hyperlocal e-grocery delivery service



**Eats & Delivery Club<sup>2</sup>**  
Ready-to-eat and express grocery delivery service



**Delivery**  
Delivery solution for consumers and businesses

### PLUS, ENTERTAINMENT SERVICES AND FINTECH



**Kinopoisk**  
Leading video streaming platform in Russia



**Music**  
Leading music streaming service in Russia



**Plus**  
Leading subscription program in Russia combining all key Yandex services via cashbacks and benefits for users



**FinTech**  
Digital financial services for consumers and partners

### OTHER



**Cloud**  
Full-fledged cloud platform for B2B and B2C clients



**Devices**  
A line of smart speakers with an AI voice assistant



**Practicum**  
The beginner-friendly online coding bootcamps with the highest completion rate and grad employment



**SDG**  
Self-driving vehicles and autonomous delivery robots business



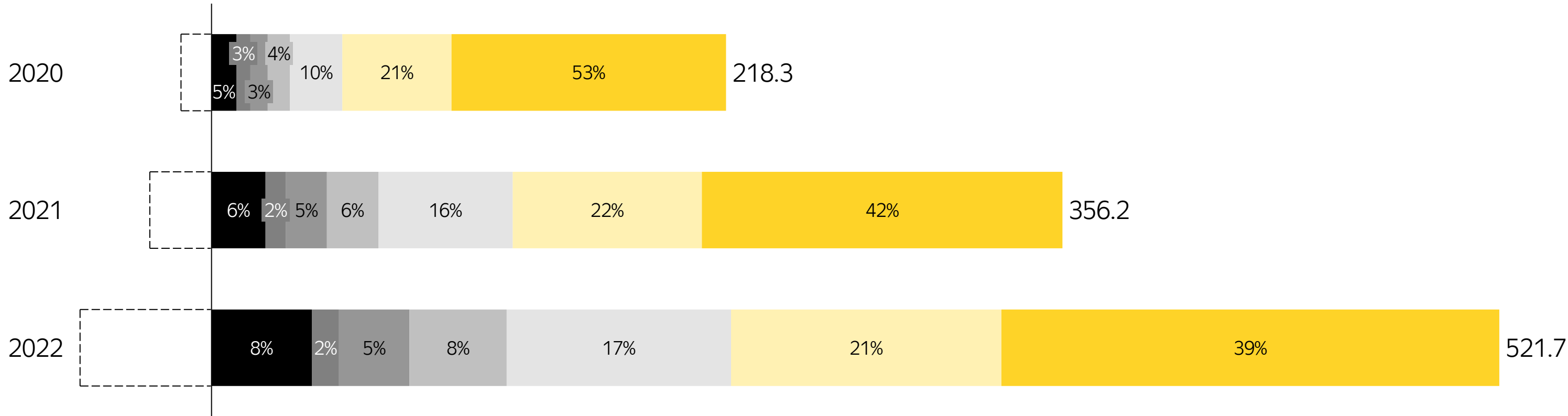
# Key Operational and Financial Highlights





# Yandex Revenue Structure

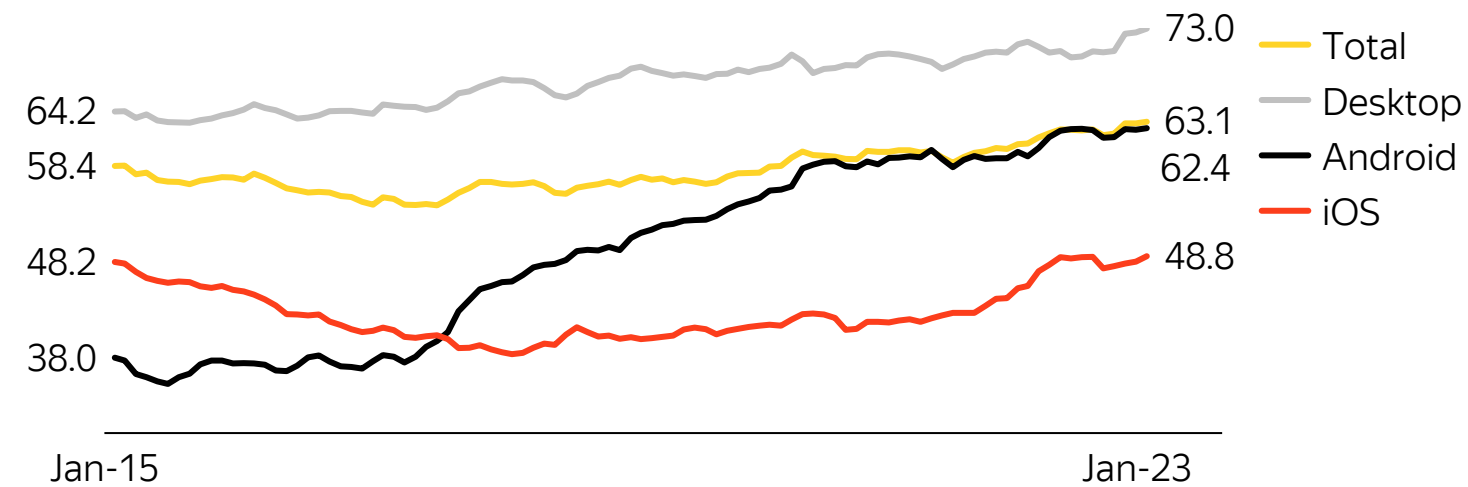
Revenue Breakdown by Segments, RUB BN, %



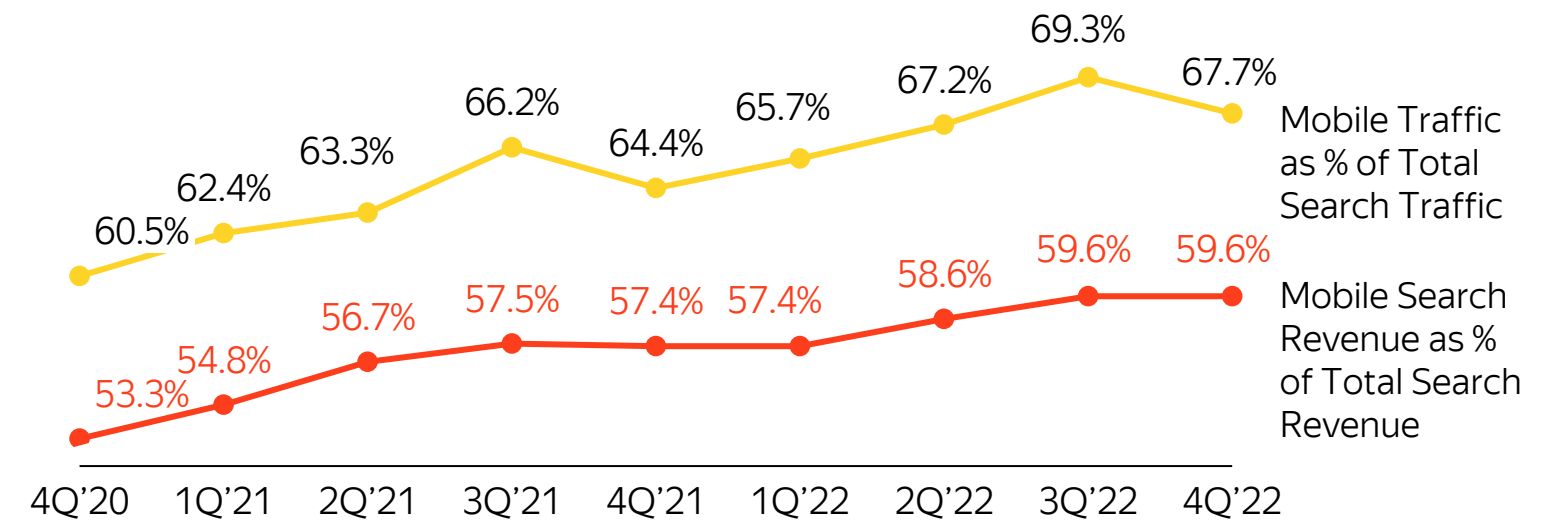
Notes: 1 Starting in Q1 2022 we introduced the changes to our Taxi and Yandex Market segments under which we reported our quarterly financial results previously by transforming them in E-commerce, Mobility, and other O2O segment, in order to better reflect operational performance of our businesses, 2 Starting in Q3 2022 we transferred Yandex Travel, our travel aggregator service, from Search & Portal to Classifieds segment, and Yandex Fuel, our contactless payment service at gas stations, from Search & Portal to our other O2O businesses within the E-commerce, Mobility and Delivery segment. These changes are applied retroactively to the periods presented.

# Search and Portal

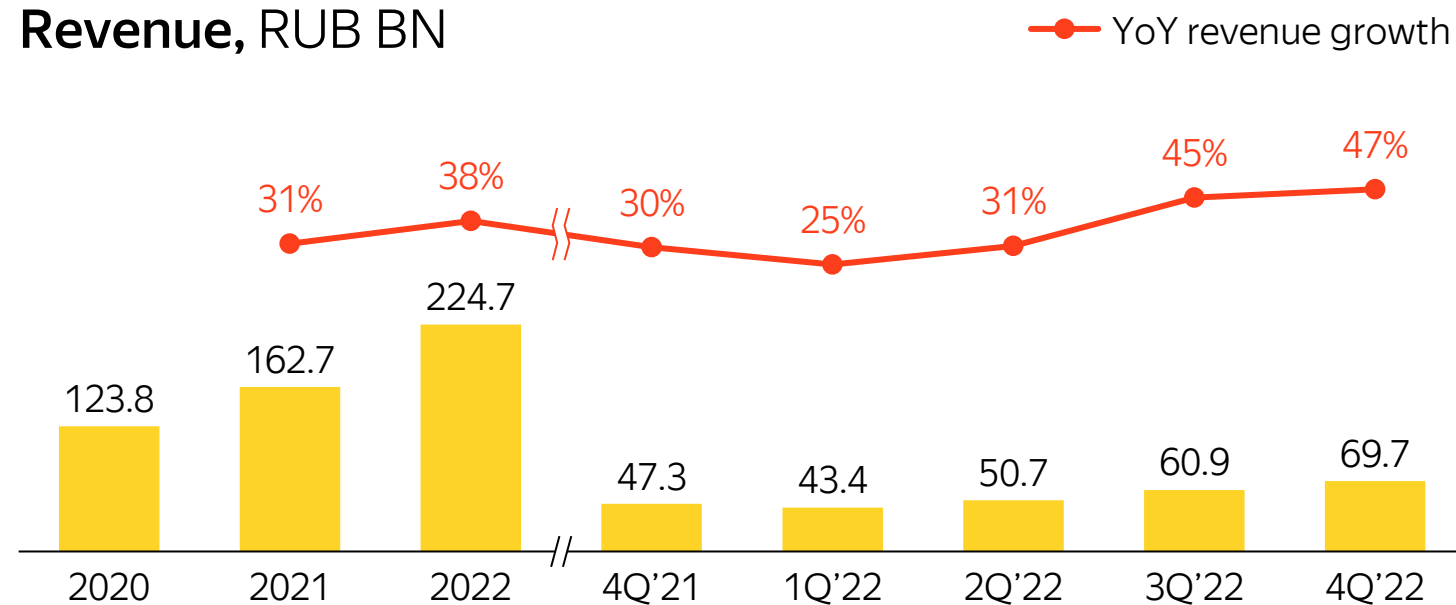
Yandex's Search Share across Platforms<sup>1</sup>, %



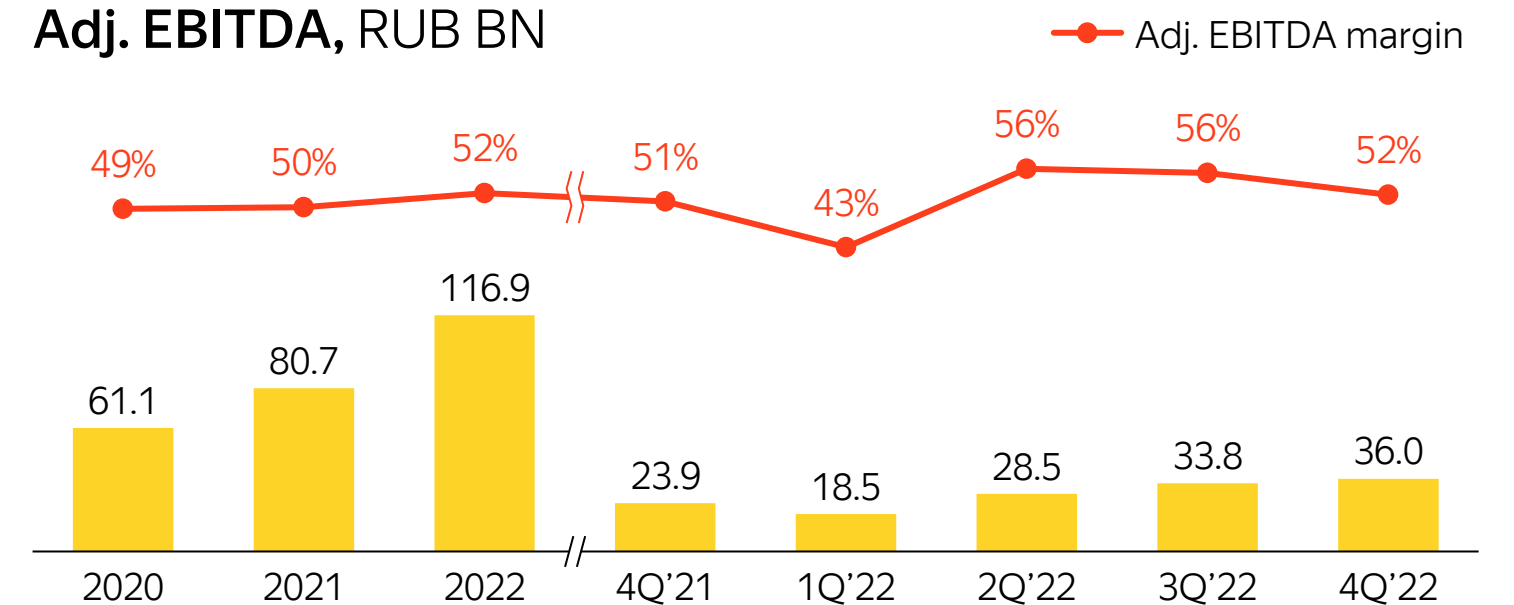
Evolution of Yandex's Mobile Search Traffic & Revenue



Revenue, RUB BN



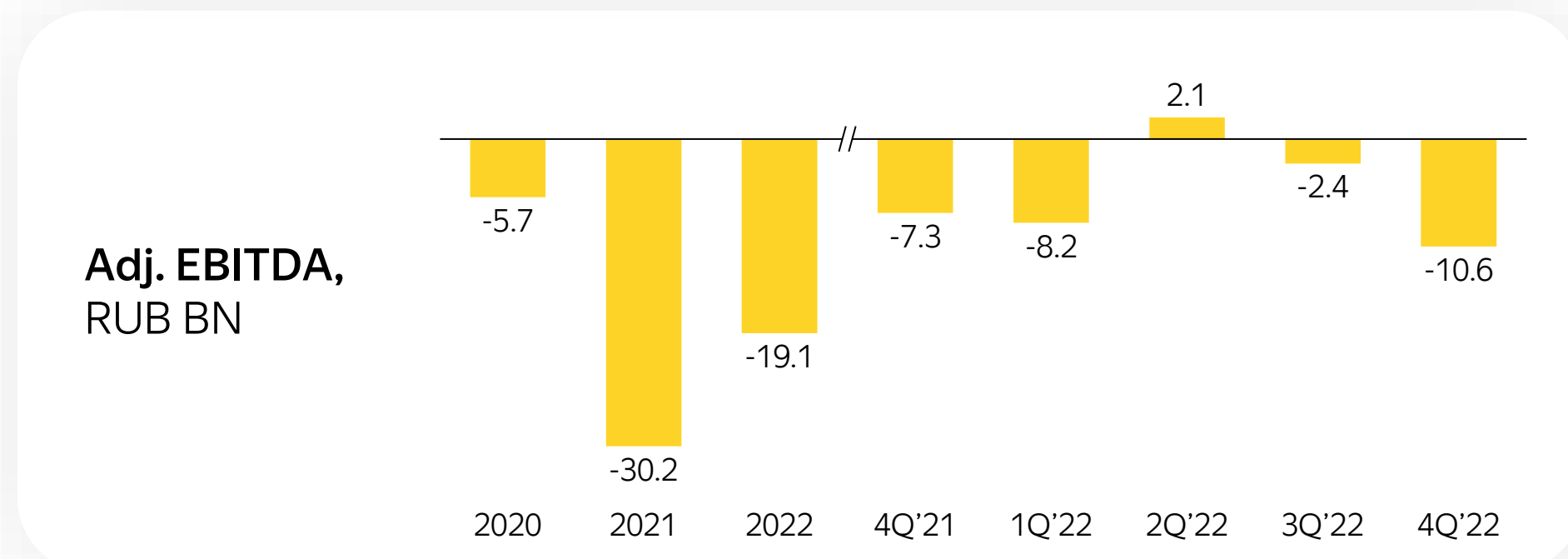
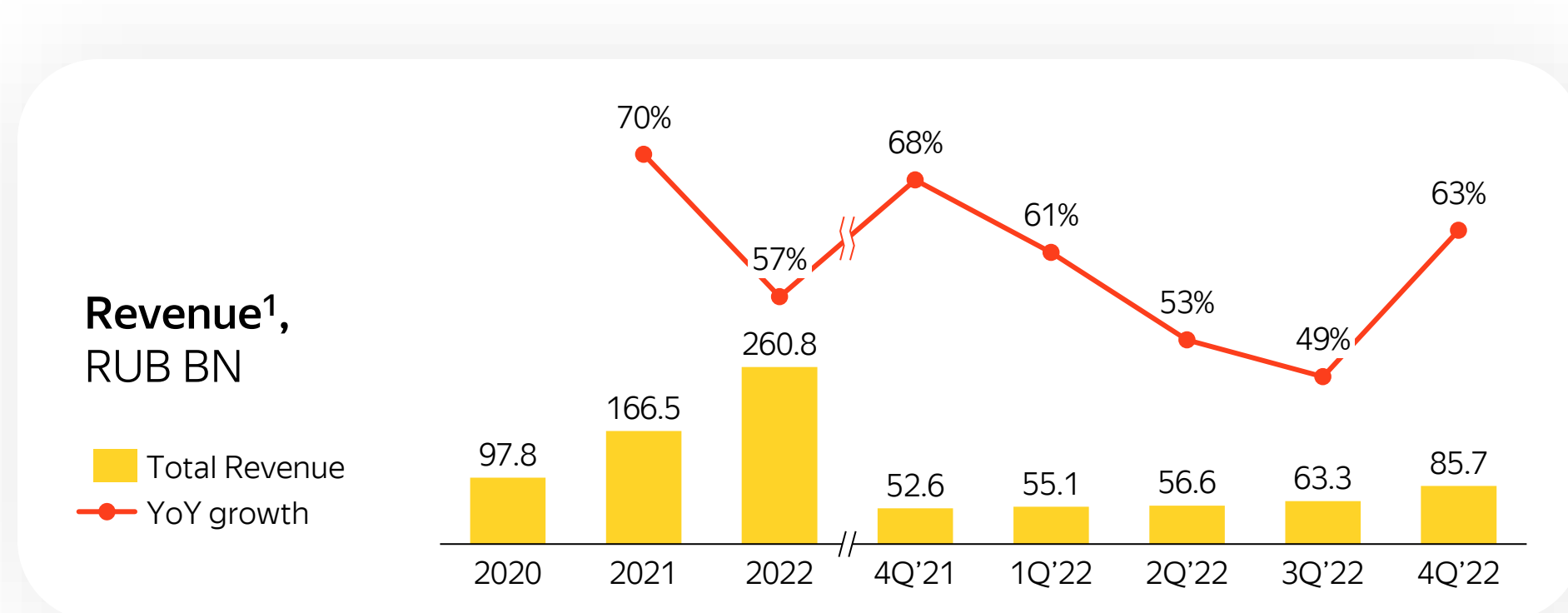
Adj. EBITDA, RUB BN



Source: 1 Yandex Radar

Notes: In Q3 2022 we transferred Yandex Travel, our travel aggregator service, from Search & Portal to Classifieds segment. These changes are applied retroactively to all periods presented.

# E-commerce, Mobility and Delivery



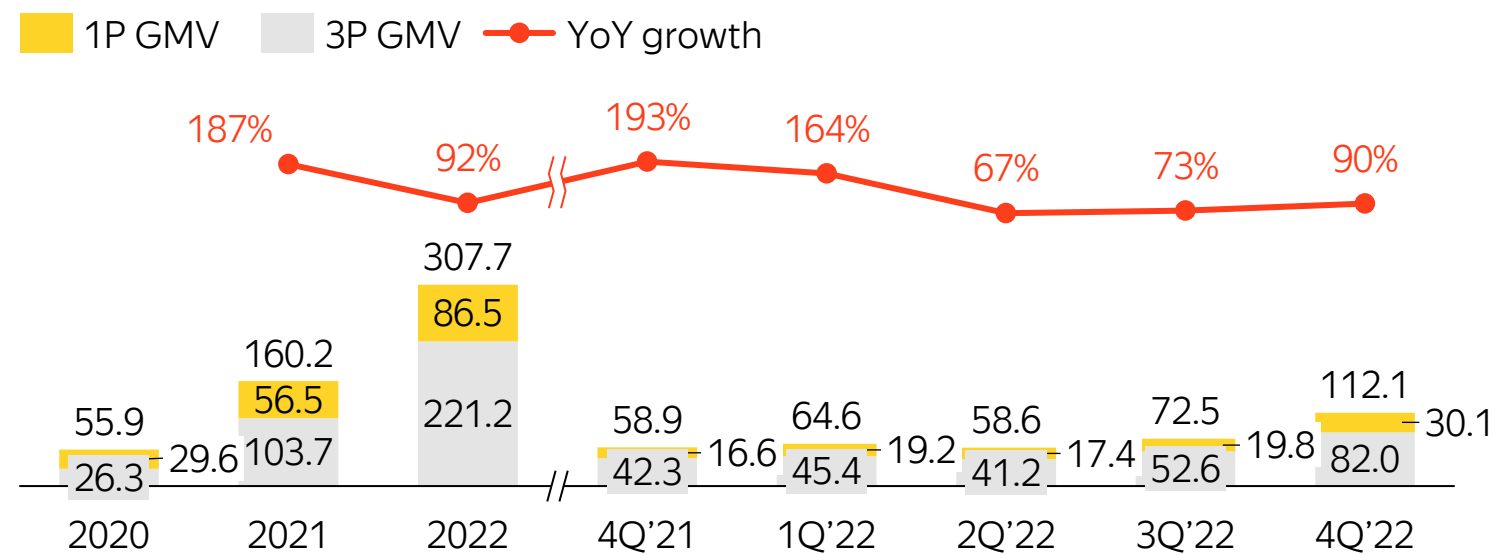
**This segment includes our transactional online-to-offline (O2O) businesses**

- The mobility businesses, including ride-hailing in Russia and other countries across CIS and EMEA, Yandex Drive, our car-sharing business for both B2C and B2B, and scooters
- The E-commerce businesses in Russia and CIS, including Yandex Market, our multi-category e-commerce marketplace, Yandex Lavka Russia, our hyperlocal convenience store delivery service, and grocery delivery service of Yandex Eats and Delivery Club<sup>2</sup>
- And other O2O businesses, including Yandex Delivery, our last-mile logistics solution for individuals, enterprises and SMB; Yandex Eats and Delivery Club<sup>2</sup> Food Delivery, our ready-to-eat delivery service from restaurants; Lavka Israel, our hyperlocal convenience store delivery service; Yandex Fuel, our contactless payment service at gas stations; and several smaller experiments

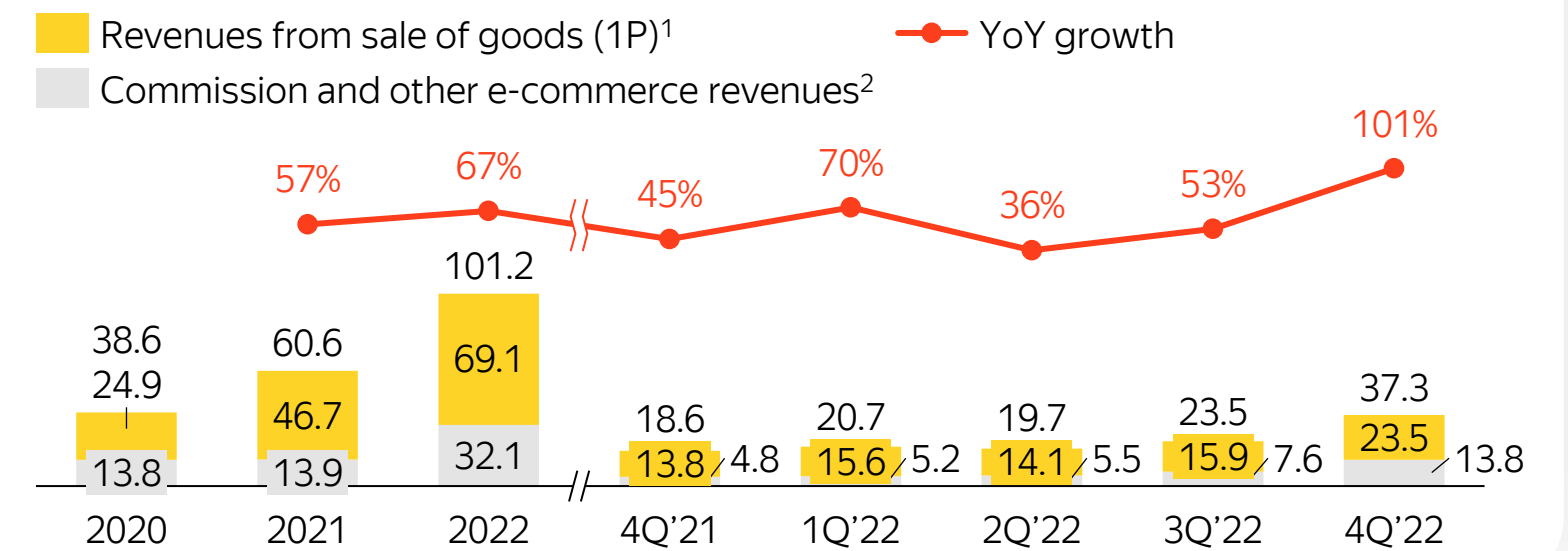
Notes: 1 Revenues are presented in accordance with Revenue, whereby in cities where we have implemented commissions, minimum fare guarantees, and discounts are netted against revenues. Following the revision of our organizational structure and financial disclosure  
 In Q3 2022 we transferred Yandex Fuel, our contactless payment service at gas stations, from Search & Portal to our other O2O businesses within the E-commerce, Mobility and Delivery segment. These changes are applied retroactively to all periods presented.  
 2 Delivery Club included since September 8, 2022, when the deal was completed

# E-commerce

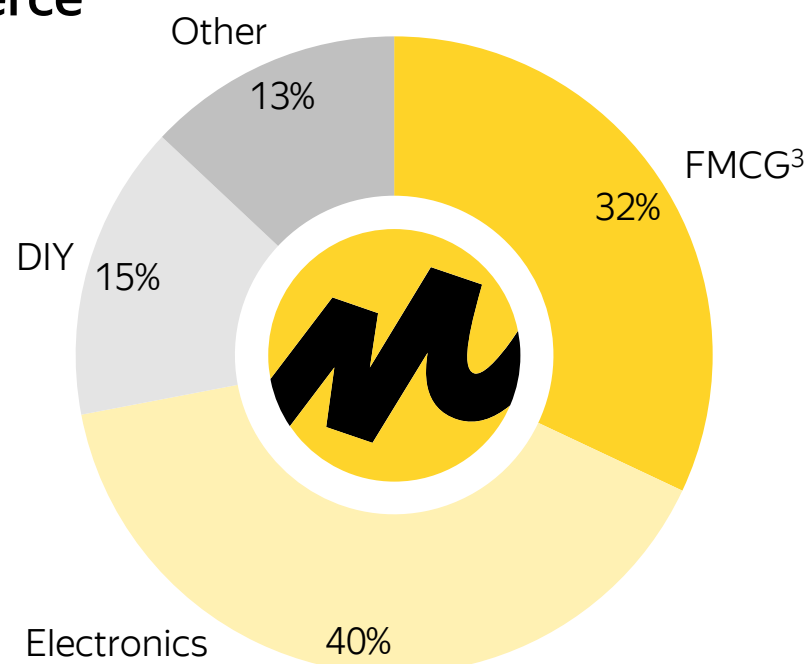
## E-commerce GMV, RUB BN



## E-commerce Revenue, RUB BN



## Total E-commerce GMV structure by category, LTM



### 1.4x YoY growth

in Yandex Market' active buyers in Q4 2022 to 14.0 MM

### 2.0x YoY growth

in orders in E-commerce to 42.4 MM in Q4 2022

### 1.8x YoY growth

in Yandex Market' active sellers in Q4 2022 to c.43.7 K

### >300 K SQM

total warehouse capacity of Yandex Market as of the end of Q4 2022

### 47<sup>4</sup> MM SKUs

Yandex Market assortment as of January 2023

### 448<sup>5</sup> Lavka

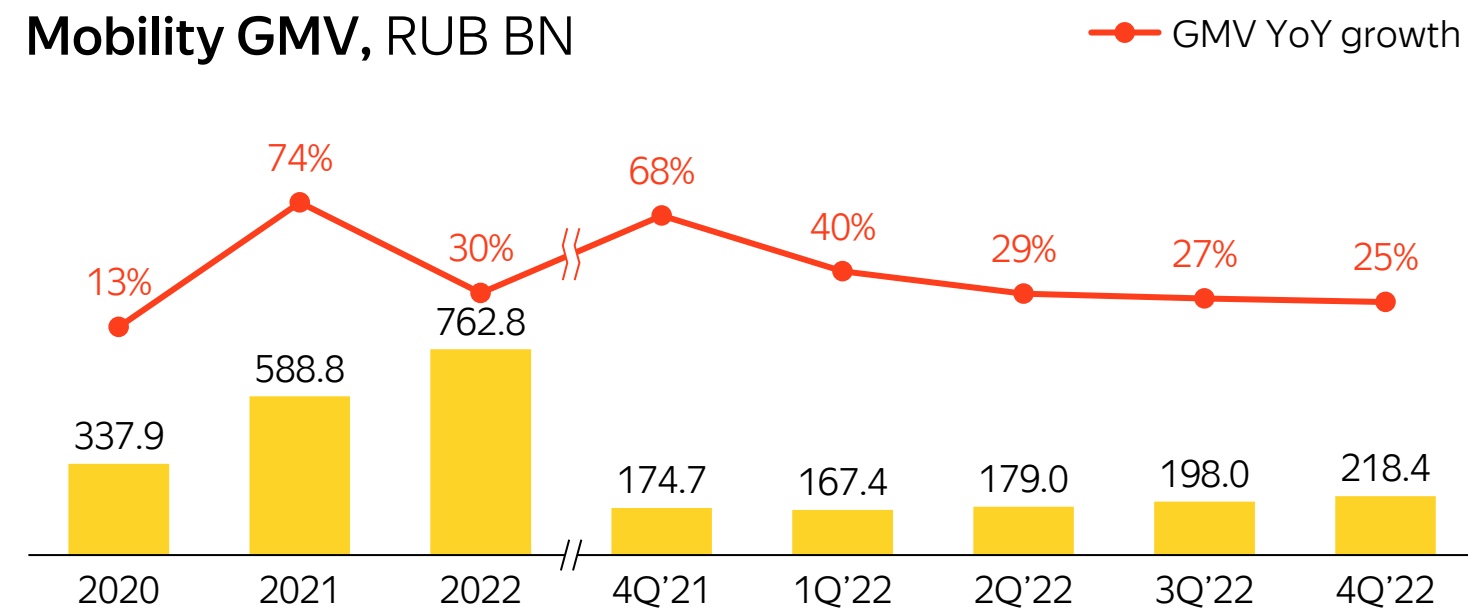
dark stores in Russia as of the end of Q4 2022

Notes: 1 Revenues related to sales of goods (1P) include revenues from Yandex Market 1P sales, revenues from Yandex Lavka 1P sales in Russia, where we use a first-party (1P) business model and act as a direct retailer, and excludes delivery fee revenues related to these businesses; 2 Commission and other e-commerce revenues include Yandex Market marketplace (3P) commission, delivery, service fee and advertising revenues of grocery delivery services of Yandex Eats and Delivery Club (since September 8, 2022, when the deal was completed), as well as delivery fee and advertising revenue of Yandex Lavka in Russia and other revenues; 3 FMCG GMV includes GMV of FMCG category of Yandex Market, GMV of Yandex Lavka Russia and grocery delivery service of Yandex Eats and Delivery Club; 4 Marketplace's assortment was 41.7 million SKUs as of the end of Q4 2022 and further increased to 47 million in January 2023; 5 The number of dark stores in Russia, including the dark stores, which we launched in collaboration with Yandex Market in the Russian regions to attract users and boost user frequency of our e-commerce outside the capitals.

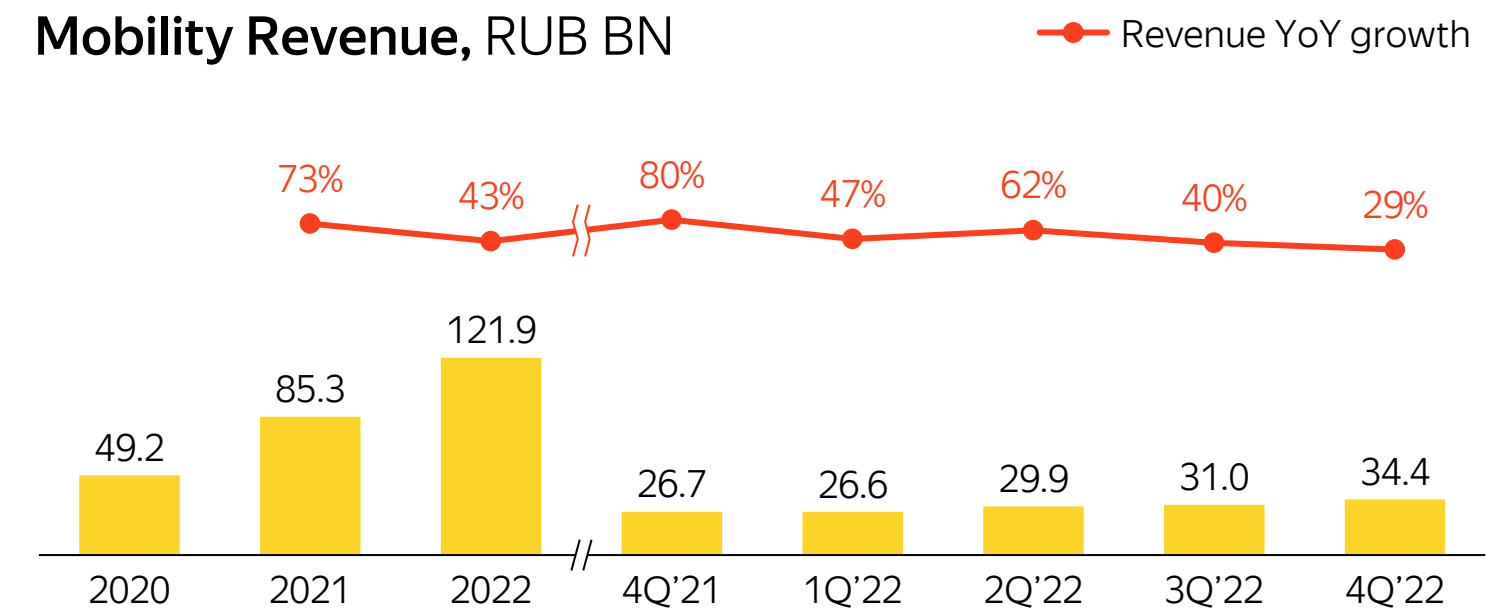


# Mobility: Ride-hailing, Scooters and Car-sharing

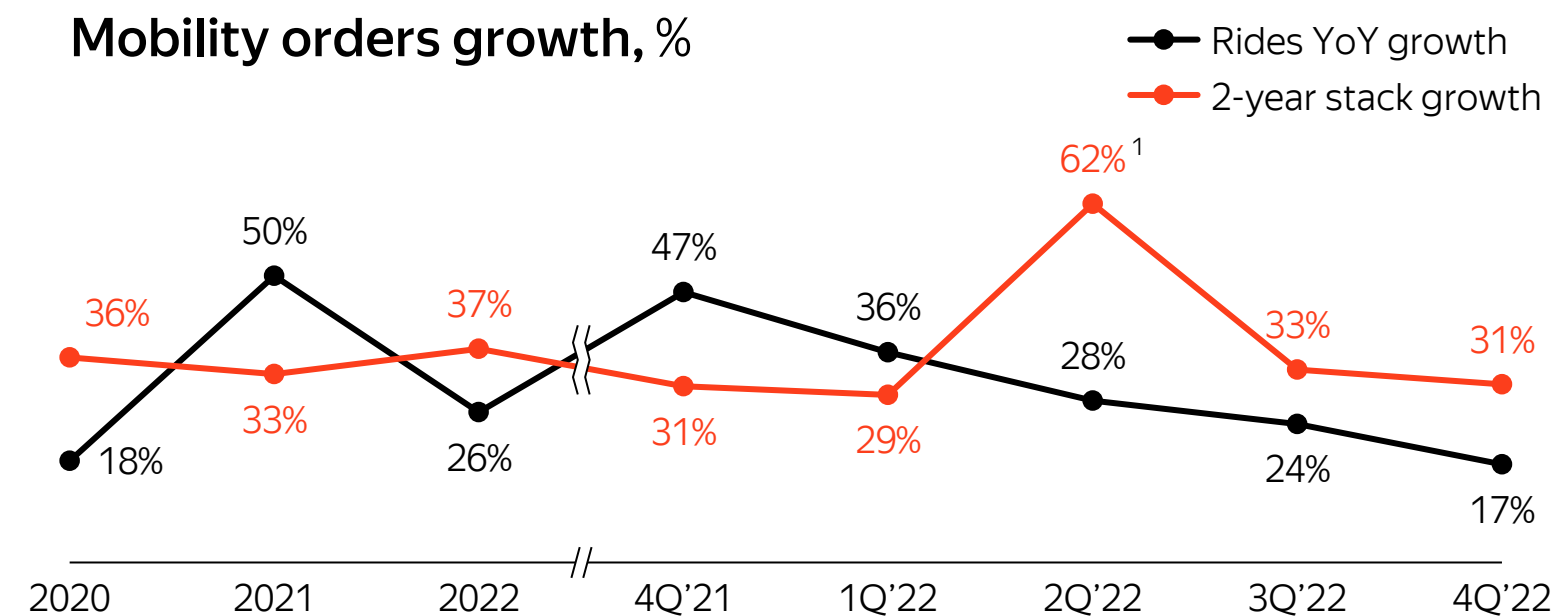
Mobility GMV, RUB BN



Mobility Revenue, RUB BN



Mobility orders growth, %



## User base

- 40.2 MM MAU Yandex Go
- Ride-hailing MAU is 94% of Yandex Go



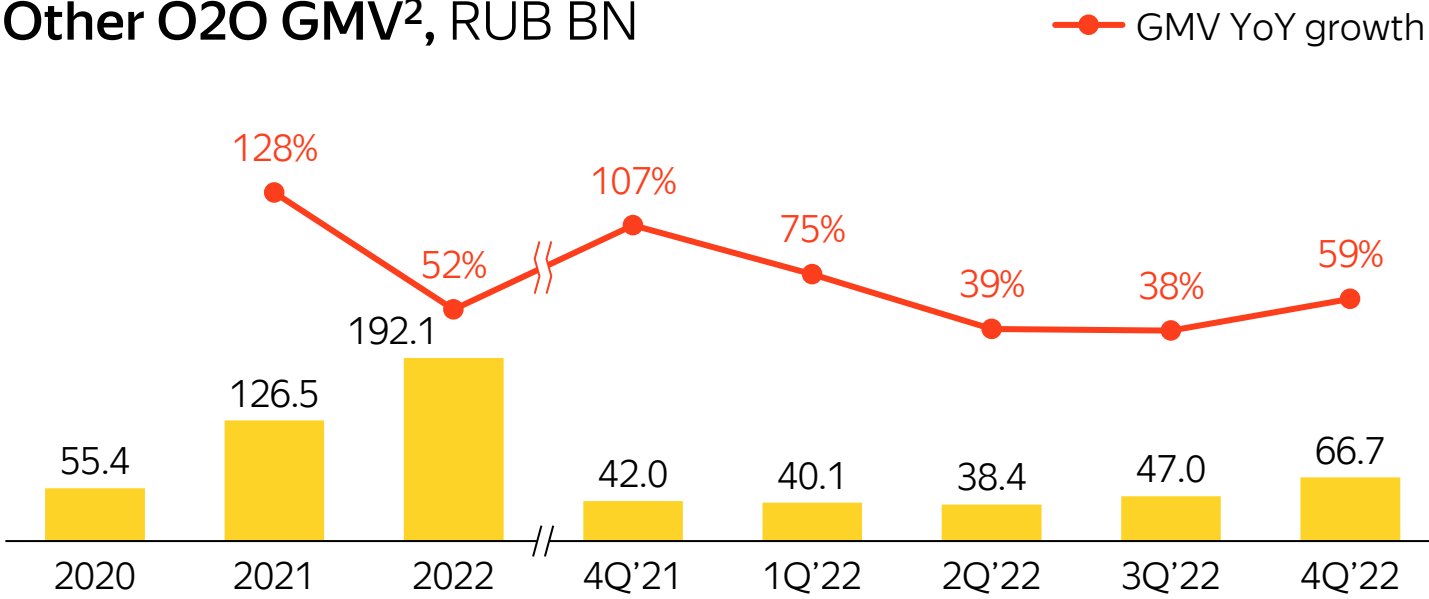
## Ride-hailing

- 7.9 trips per rider per month<sup>2</sup>
- 30% share of trips outside of Russia as of the end of Q4 2022

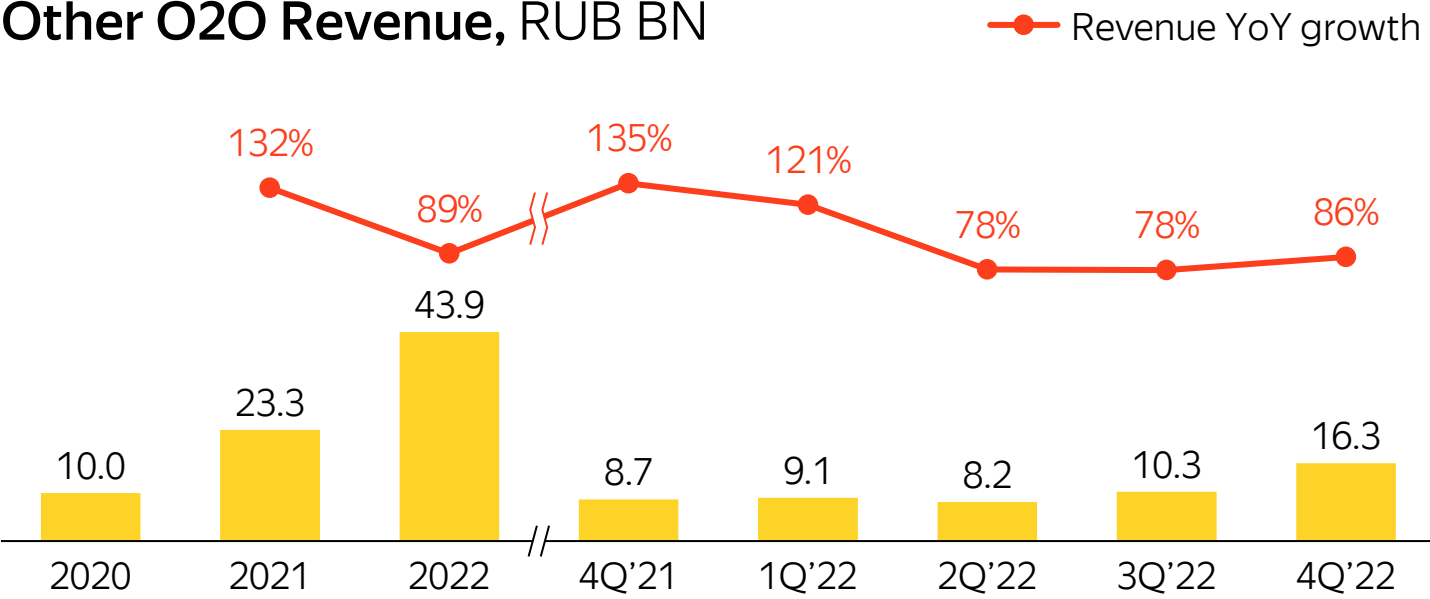
Notes: 1 Q2 2020 was affected by COVID-19 pandemic and the resulting strict lockdown measures that had a material impact on our financial results and operations, 2 as of December 2022.

# Other O2O businesses<sup>1</sup>

Other O2O GMV<sup>2</sup>, RUB BN



Other O2O Revenue, RUB BN



## Delivery & Food Delivery

### 2.0x YoY growth

in GMV of Delivery and Food Delivery (incl. Delivery Club) in Q4 2022



### Delivery

**570K** deliveries daily in Q4 2022



### Food Delivery

- Finished integration with Delivery Club
- 10% reduction in CTE (Click-to-eat time) in Q4 2022
- 2.0x growth of batched orders in Q4 2022

Notes: 1 Other O2O businesses, including Yandex Delivery, our last-mile logistics solution for individuals, enterprises and SMB (small and medium business); Yandex Eats and Delivery Club Food Delivery, our ready-to-eat delivery services from restaurants; Lavka Israel, our hyperlocal convenience store delivery service; and Yandex Fuel, our contactless payment service at gas stations and several smaller experiments; 2 Other O2O GMV is defined as the total amount paid by customers and partner businesses for Yandex Delivery and Yandex Fuel services, the value of orders, delivered through Yandex and Delivery Club Food Delivery service, Lavka Israel, and several other smaller O2O experiments, including VAT.

# Plus and Entertainment Services

**19.3 MM**

Yandex Plus subscribers in December 2022

**8.4 MM**

KinoPoisk monthly viewing subscribers

**82 K**

movies and video episodes

**79 MM**

music tracks

**>1 MM**

podcast and audiobooks episodes

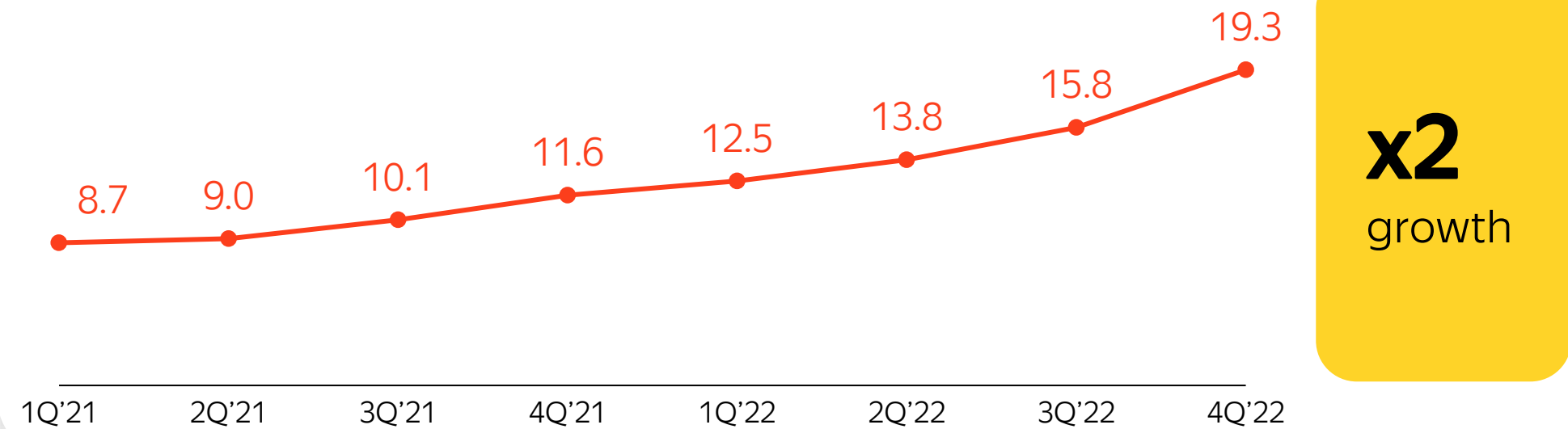
**11**

countries

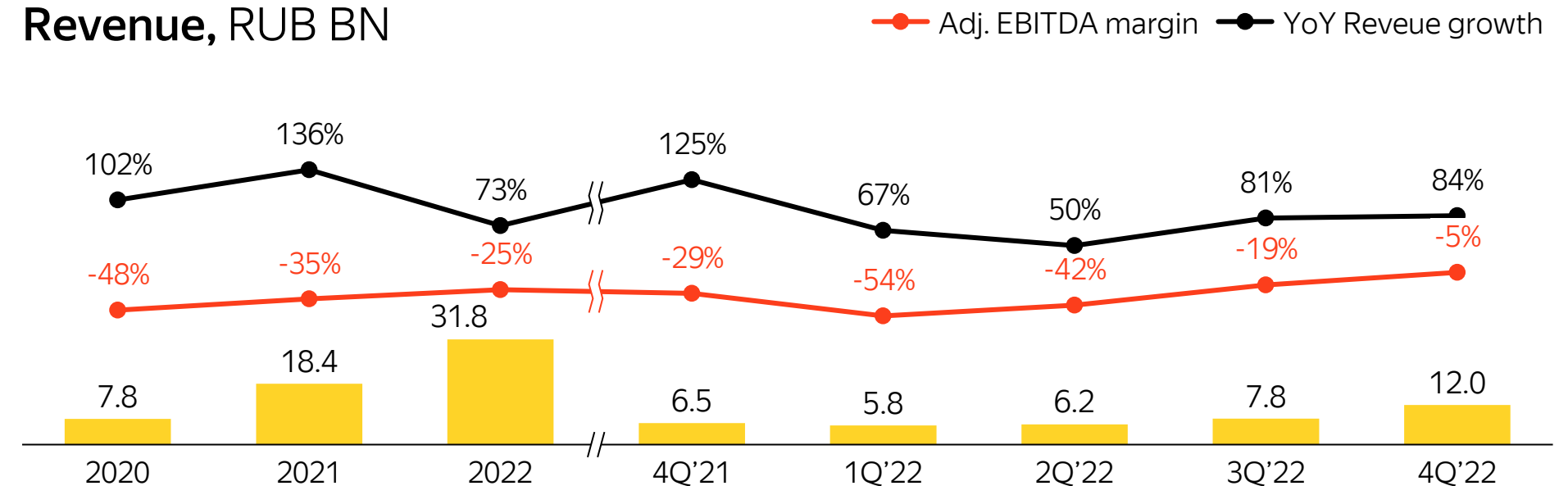
**299 RUB**

(\$4.05<sup>1</sup>) for Plus Multi

Yandex Plus subscribers<sup>2</sup>, MM



Revenue, RUB BN

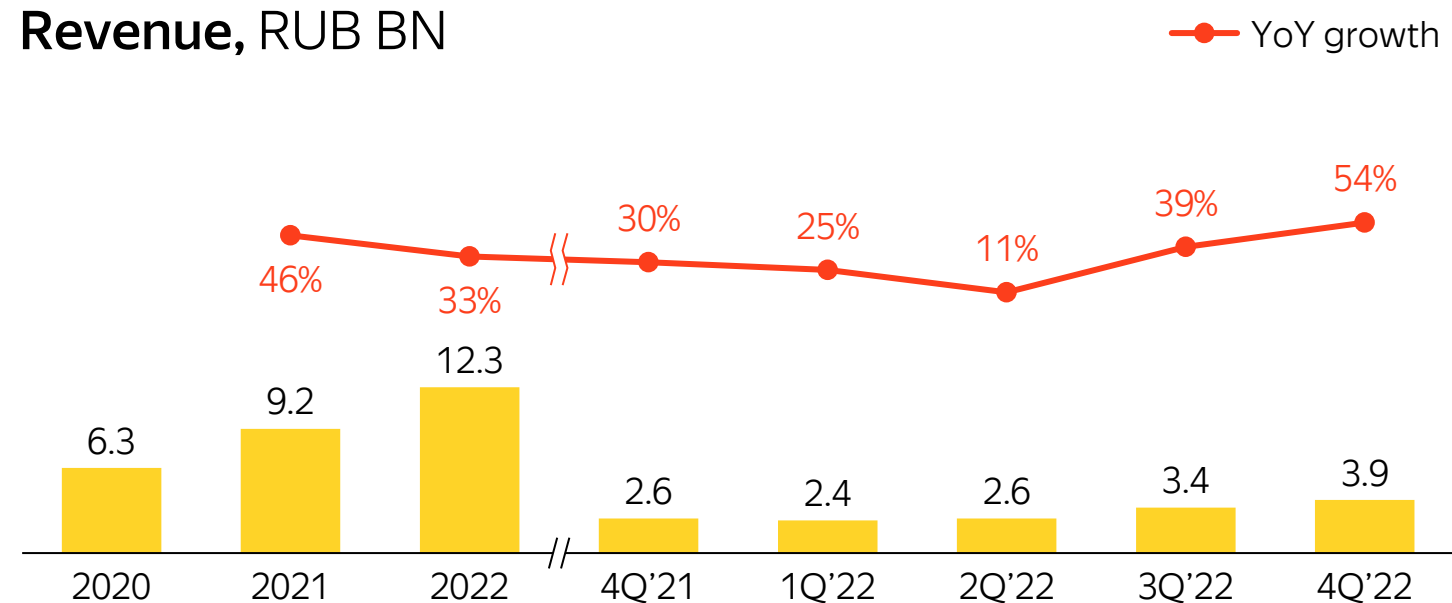


Notes: 1 Russian rouble (RUB) amounts have been translated into U.S. dollars in this release at a rate of RUB 73.8645 to \$1.00, the official exchange rate quoted as of February 15, 2023 by the Central Bank of the Russian Federation, 2 Starting from June 2022 we made several adjustments to our methodology of subscribers calculation, in particular: included the mobile operators' subscribers who do not have Yandex account, and improved the quality of counting unique users who have multiple Plus subscriptions. As a result, previous numbers for 2021-2022 were restated.

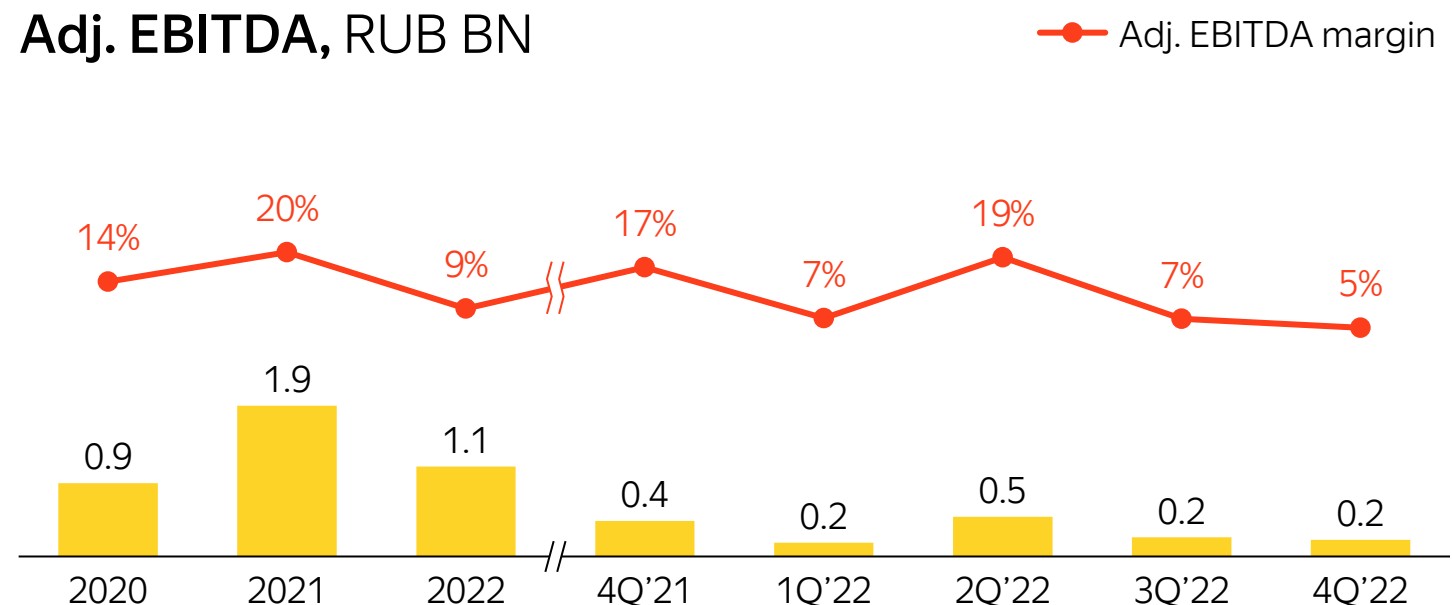


# Classifieds<sup>1</sup>

Revenue, RUB BN

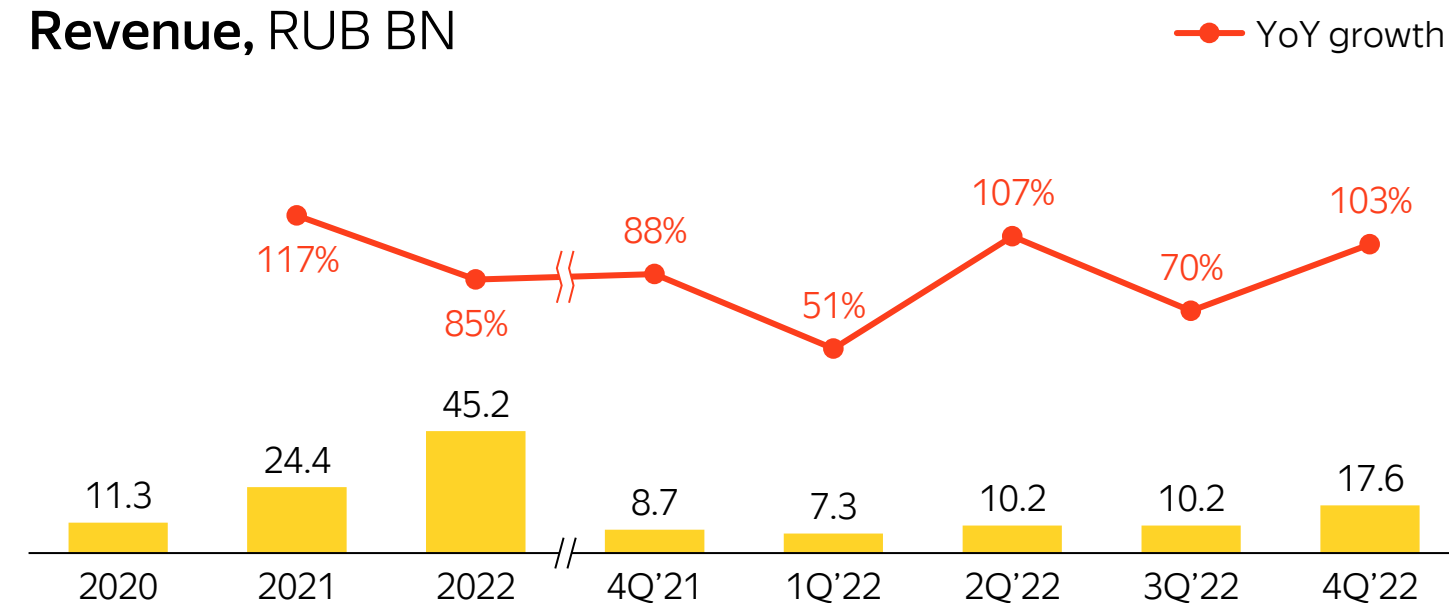


Adj. EBITDA, RUB BN

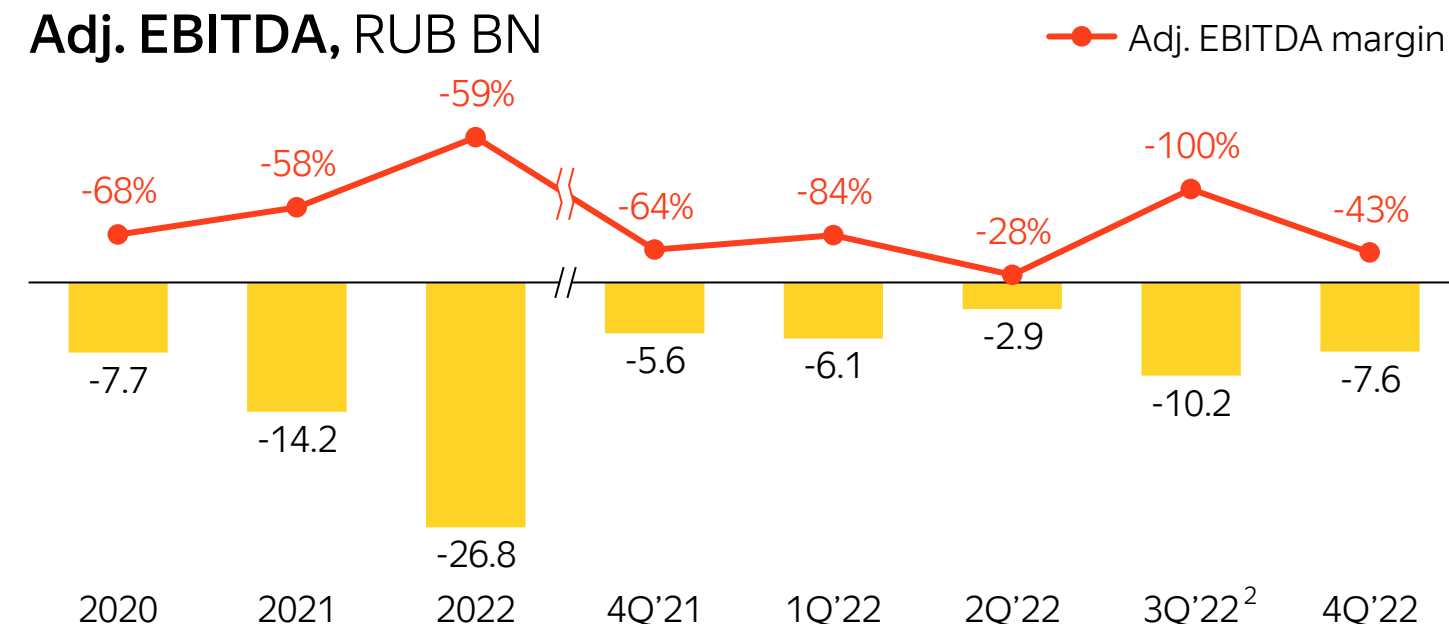


# Other BUs and Initiatives

Revenue, RUB BN



Adj. EBITDA, RUB BN



Notes: 1 In Q3 2022 we transferred Yandex Travel, our travel aggregator service, from Search & Portal to Classifieds segment. These changes are applied retroactively to all periods presented; 2 Starting in Q3 2022 we have segregated certain corporate expenses (include administrative costs, such as finance and legal, as well as other expenses not directly attributable to our segments) from our segments' adjusted EBITDA. These unallocated corporate expenses are now presented within the Other Business Units and Initiatives category. The changes are applied prospectively.

# Cloud and Devices

**+136%**

YoY growth of Cloud revenue in Q4 2022 vs Q4 2021

**96%**

share of B2B revenue

**24.4 K**

monthly paid users

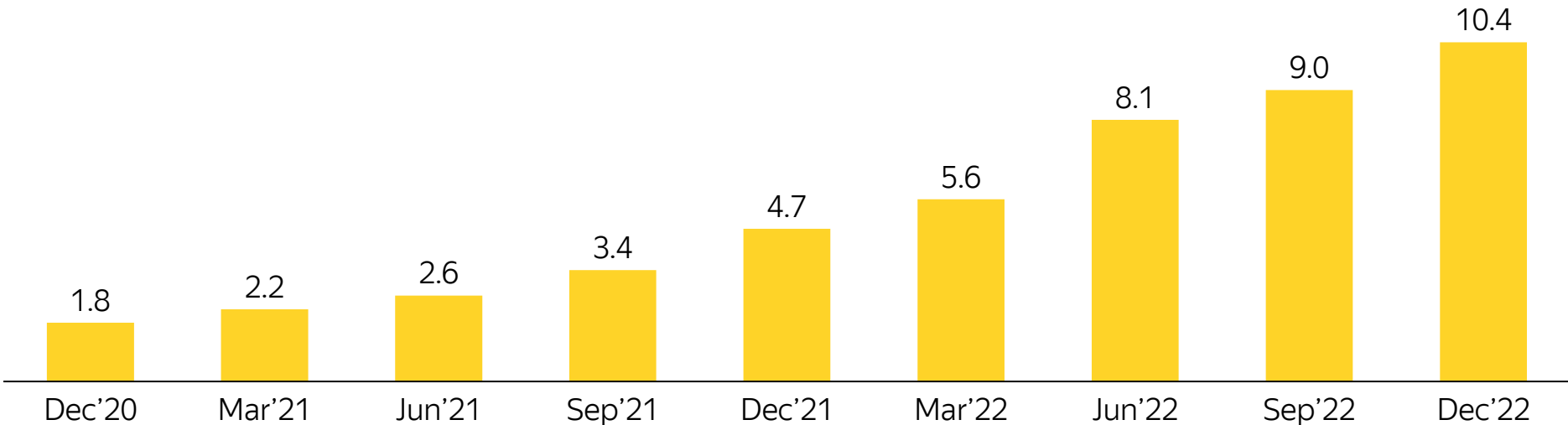
**>5 MM**

total devices sold since the launch of our first smart device in late 2018

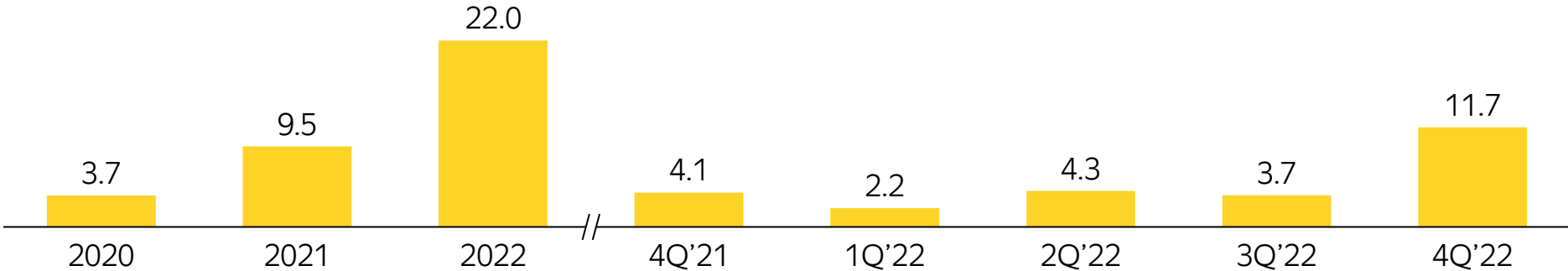
**x2.9**

YoY growth of revenue in Q4 2022

Cloud annualized run-rate revenue, RUB BN



Devices Revenue, RUB BN



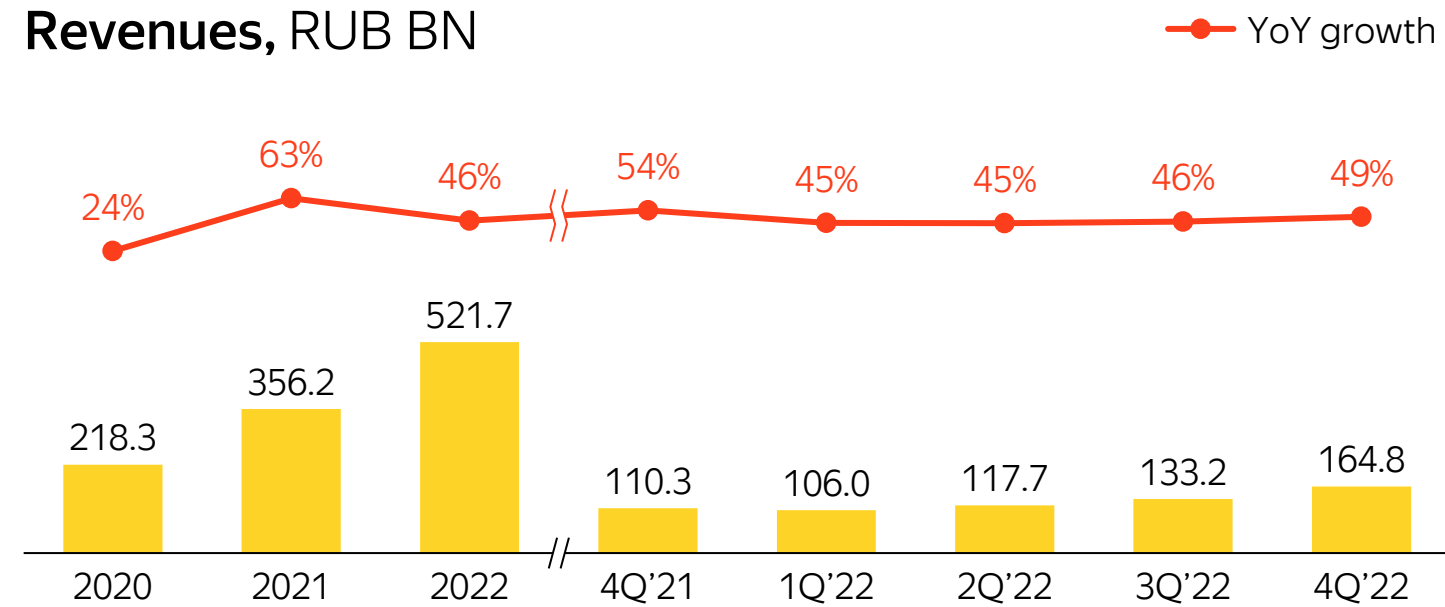
# Appendix



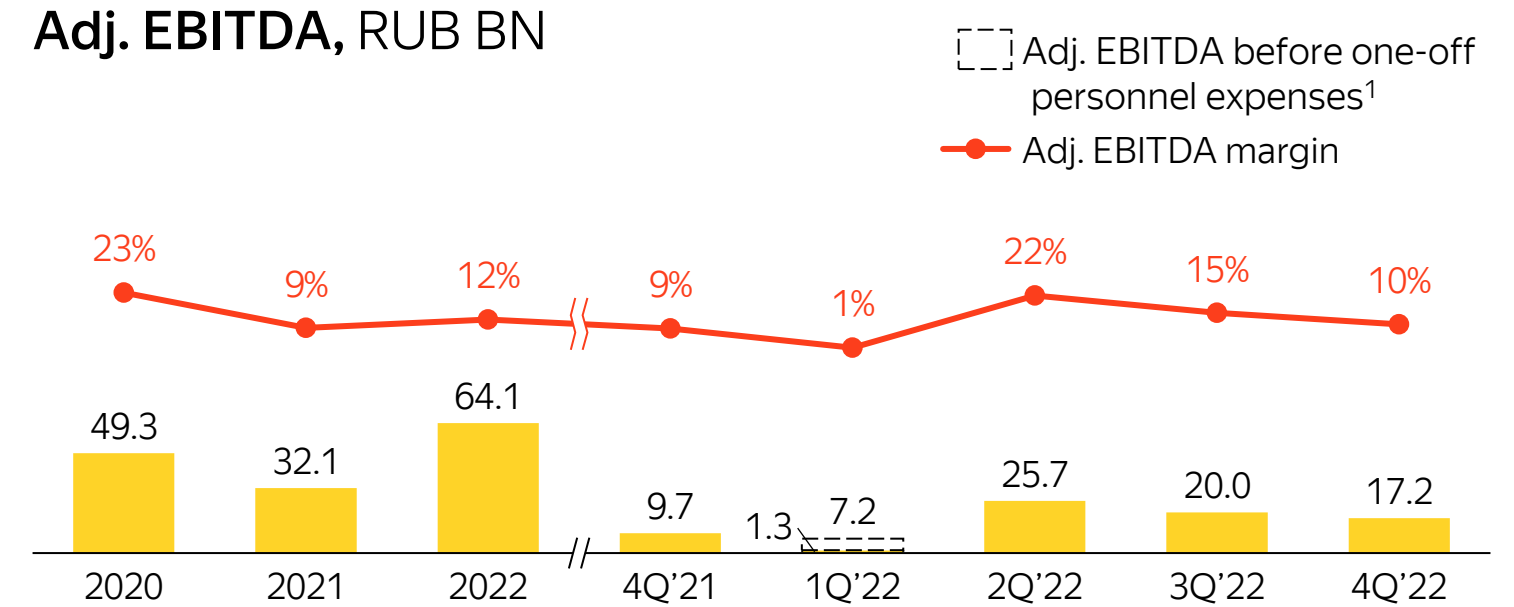


# Financial Summary

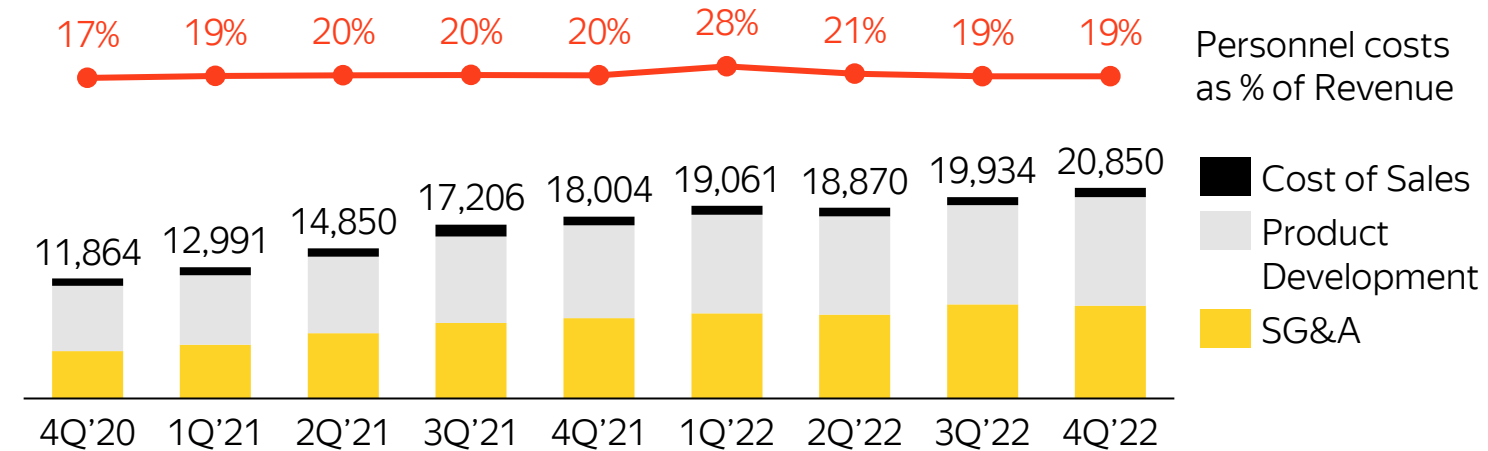
## Revenues, RUB BN



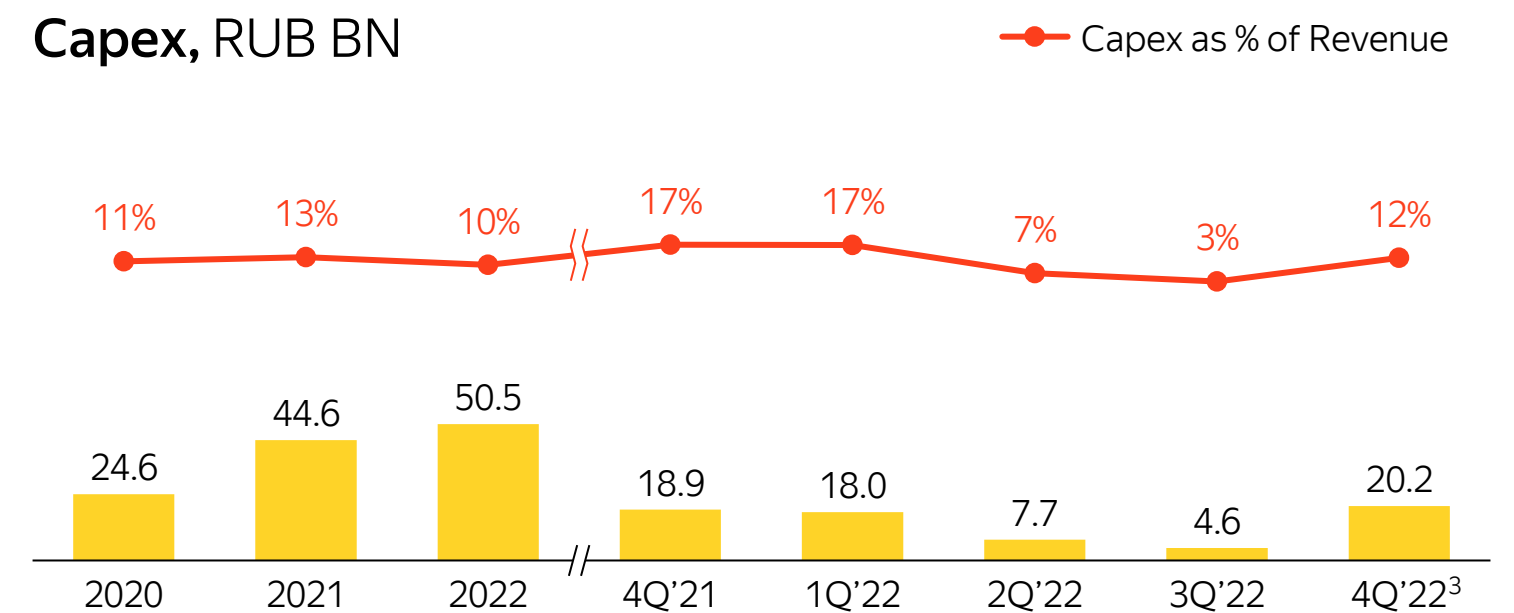
## Adj. EBITDA, RUB BN



## Headcount<sup>1</sup> by GAAP Cost Category<sup>2</sup>



## Capex, RUB BN



Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures.

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.

Notes: 1 In March 2022, Yandex incurred one-off personnel expenses due to additional (13th) salary paid to employees in the amount of RUB 5,890 million in order to support them on the back of macroeconomic instability, including accelerated inflation and currency volatility, 2 As of the end of the period, 3 Excluding purchase of assets to be leased, 4 Items may not total 100% due to rounding

# Quarterly Financial Summary by Segment

## Revenues, RUB MM

% Revenue growth, YoY

	FY'21		Q1'22		Q2'22		Q3'22		Q4'22		FY'22	
Search & Portal	162,715	31%	43,396	25%	50,740	31%	60,853	45%	69,680	47%	224,669	38%
E-commerce, Mobility and Delivery	166,459	70%	55,089	61%	56,618	53%	63,348	49%	85,732	63%	260,787	57%
Mobility	85,340	73%	26,561	47%	29,938	62%	31,015	40%	34,392	29%	121,906	43%
E-commerce	60,561	57%	20,745	70%	19,653	36%	23,520	53%	37,310	101%	101,228	67%
Other O2O	23,264	132%	9,065	121%	8,184	78%	10,344	78%	16,284	86%	43,876	89%
Eliminations	(2,706)	n/m	(1,282)	n/m	(1,156)	n/m	(1,531)	n/m	(2,254)	n/m	(6,223)	n/m
Plus and Entertainment Services	18,408	136%	5,831	67%	6,150	50%	7,817	81%	11,984	84%	31,782	73%
Classifieds	9,217	46%	2,411	25%	2,568	11%	3,371	39%	3,938	54%	12,287	33%
Other Business Units and Initiatives	24,431	117%	7,265	51%	10,185	107%	10,194	70%	17,604	103%	45,248	85%
Eliminations	(25,059)	65%	(7,982)	33%	(8,513)	45%	(12,420)	111%	(24,160)	232%	(53,074)	112%
<b>Total Revenues</b>	<b>356,171</b>	<b>54%</b>	<b>106,010</b>	<b>45%</b>	<b>117,748</b>	<b>45%</b>	<b>133,163</b>	<b>46%</b>	<b>164,778</b>	<b>49%</b>	<b>521,699</b>	<b>46%</b>

## Our segments structure includes

- The Search and Portal segment includes Search, Geo, Yandex 360, Weather, News (up to September 12, 2022 when the divestment transaction was completed), Alice voice assistant and a number of other services offered in Russia, Belarus and Kazakhstan
- The E-commerce, Mobility and Delivery segment includes our transactional online-to-offline (O2O) businesses, which consist of (i) the mobility businesses, including ride-hailing in Russia and other countries across CIS and EMEA, Yandex Drive, our car-sharing business for both B2C and B2B, and scooters; (ii) the E-commerce businesses in Russia and CIS, including Yandex Market, our multi-category e-commerce marketplace, Yandex Lavka Russia, our hyperlocal convenience store delivery service, and the grocery delivery services of Yandex Eats and Delivery Club (since September 8, 2022, when the deal was completed); and (iii) our other O2O businesses, including Yandex Delivery, our last-mile logistics solution for individuals, enterprises and SMB; Yandex Eats and Delivery Club Food Delivery, our ready-to-eat delivery service from restaurants; Lavka Israel, our hyperlocal convenience store delivery service; Yandex Fuel, our contactless payment service at gas stations, which prior to Q3 2022 was developed within Search and Portal, and several smaller experiments
- The Plus and Entertainment Services segment includes our subscription service Yandex Plus, Yandex Music, Kinopoisk, Yandex Afisha and our production center Yandex Studio
- Classifieds segment includes Auto.ru, Yandex Realty, Yandex Rent and Yandex Travel
- The Other Business Units and Initiatives segment includes our self-driving vehicles business (Yandex SDG), Zen (up to September 12, 2022 when the divestment transaction was completed), Yandex Cloud, Yandex Education, Devices, FinTech, Toloka, RouteQ and number of 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, devices intercompany sales and others

# Quarterly Financial Summary by Segment (continued)

Adj. EBITDA, RUB MM

% Adj. EBITDA Margin

	FY'21		Q1'22		Q2'22		Q3'22		Q4'22		FY'22	
Search & Portal	80,734	50%	18,510	43%	28,530	56%	33,789	56%	36,048	52%	116,877	52%
E-commerce, Mobility and Delivery	(30,167)	-18%	(8,212)	-15%	2,112	4%	(2,402)	-4%	(10,557)	-12%	(19,058)	-7%
Plus and Entertainment Services	(6,464)	-35%	(3,171)	-54%	(2,595)	-42%	(1,498)	-19%	(585)	-5%	(7,849)	-25%
Classifieds	1,864	20%	173	7%	493	19%	237	7%	208	5%	1,111	9%
Other Business Units and Initiatives	(14,171)	-58%	(6,128)	-84%	(2,895)	-28%	(10,207)	-100%	(7,576)	-43%	(26,806)	-59%
Eliminations	347	-1%	99	-1%	49	-1%	84	-1%	(365)	2%	(135)	0%
<b>Total Adj. EBITDA</b>	<b>32,143</b>	<b>9%</b>	<b>1,271</b>	<b>1%</b>	<b>25,694</b>	<b>22%</b>	<b>20,003</b>	<b>15%</b>	<b>17,173</b>	<b>10%</b>	<b>64,140</b>	<b>12%</b>

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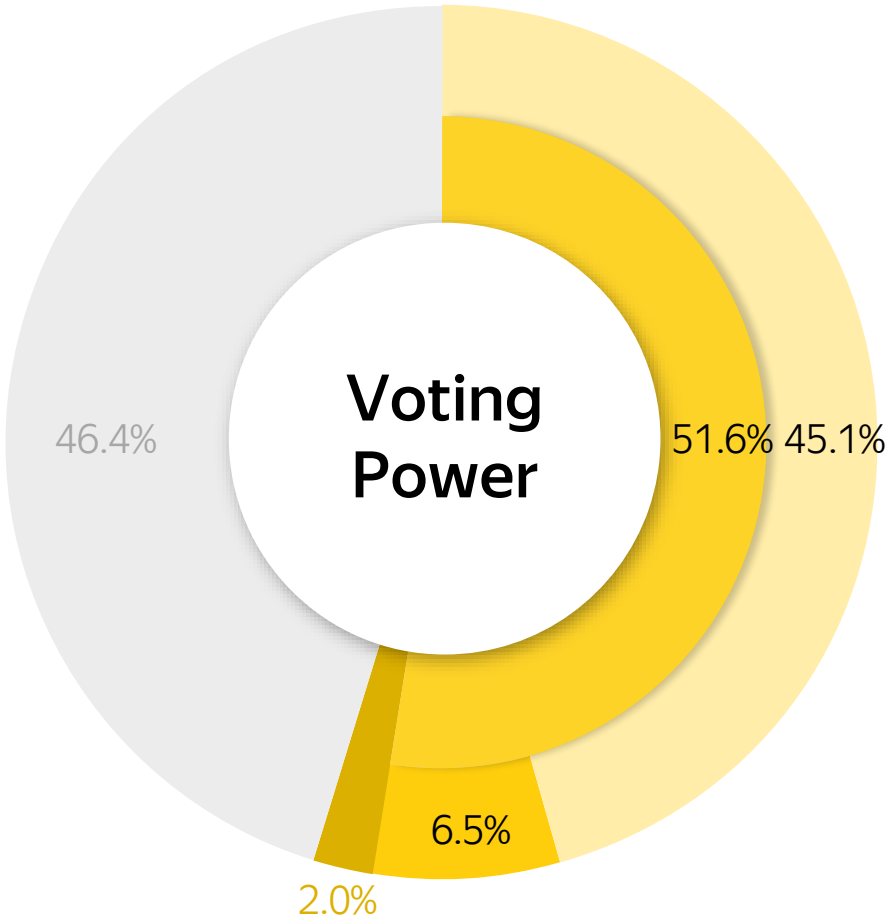
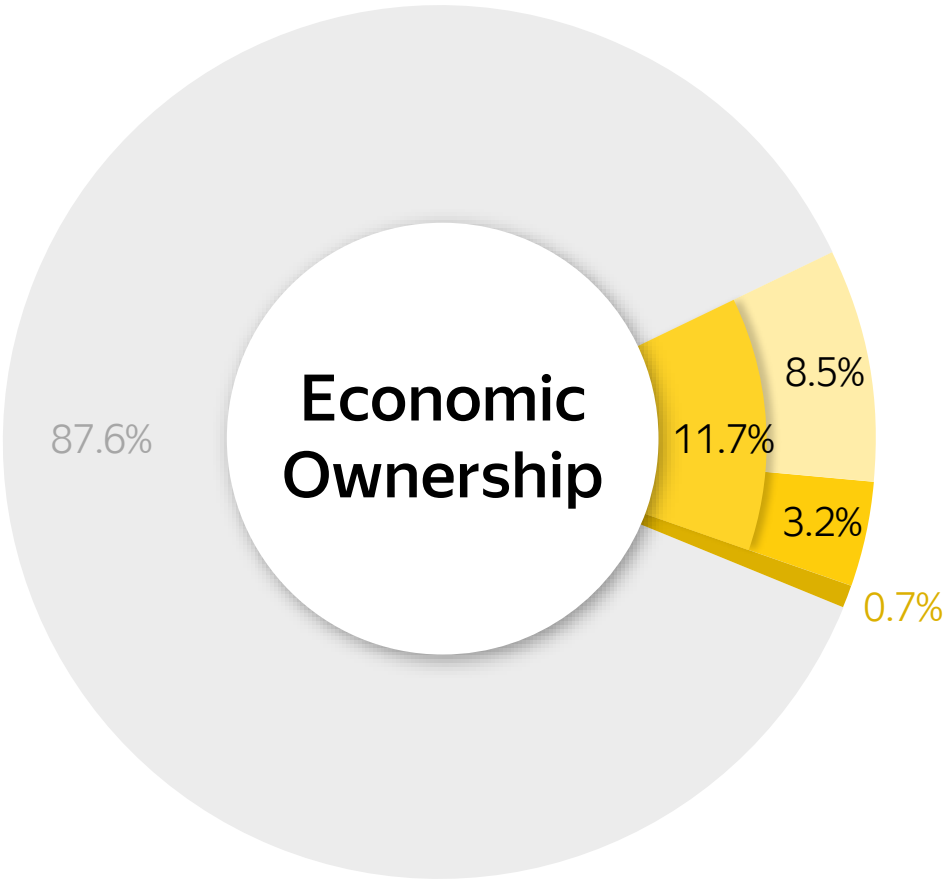
# Ownership Structure as of December 31, 2022

## Total shares issued, including

- **325,783,607** Class A shares
- **35,698,674** Class B shares
- One Priority share
- Excluding **558,663** 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
- LASTAR Trust<sup>1</sup>
- Other Directors, Officers & Employees
- Other pre-IPO Shareholders
- Free Float



Notes: 1 LASTAR Trust, a family trust established by Mr. Volozh in January 2020. In June 2022 Mr. Volozh has transferred his voting power to the Board of Directors of Yandex N.V. (the trustee now vote such shares in accordance with the recommendations of the independent Board of Directors).



**Yandex**

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