



Quarterly Supplementary Materials

February 2024



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, 2022 and “Risk Factors” in the Shareholder Circular filed as Exhibit 99.1 to our Current Report on Form 6-K, which were filed with the U.S. Securities and Exchange Commission (SEC) on April 20, 2023 and February 8, 2024, respectively, and are available on our investor relations website.

All information provided in this presentation is as of February 15, 2024, 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 markets¹



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 & Delivery²
Delivery of ready-to-eat food from restaurants and various goods from offline stores

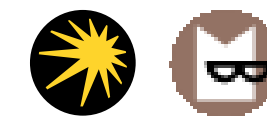


Delivery
Middle and last-mile delivery service

PLUS, ENTERTAINMENT SERVICES AND FINTECH



Kinopoisk
Leading video streaming platform in Russia



Music, Bookmate
Leading music streaming service in Russia; E-book and audiobook service



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



Fintech
Retail lending focused digital financial services

OTHER



Cloud, Yandex 360³
Full-fledged cloud platform for B2B and B2C clients; Virtual office for teamwork



Devices & Alice
A line of smart speakers and TV with an AI virtual assistant



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



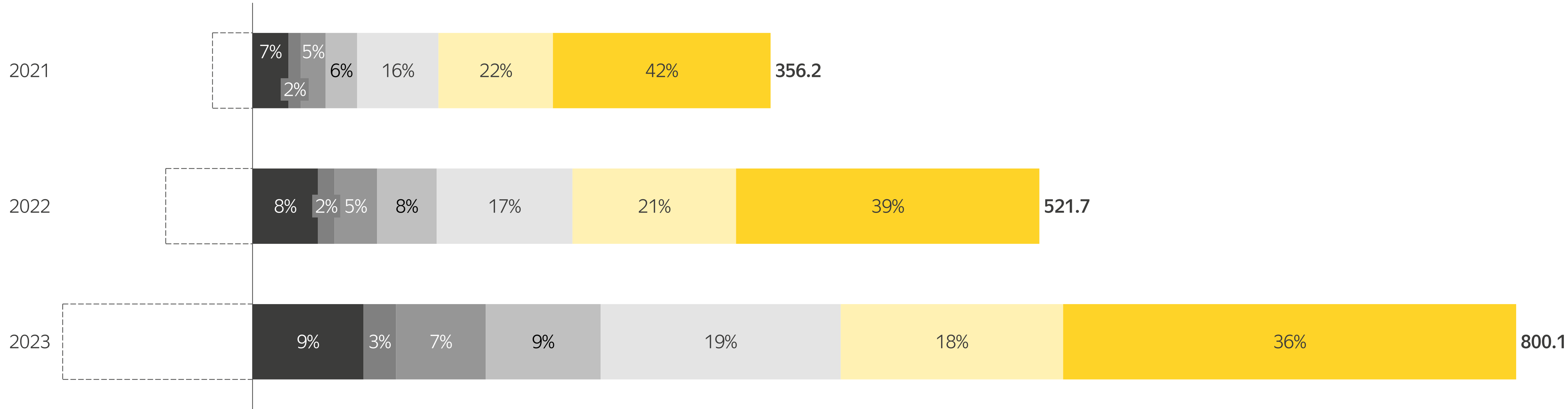
SDG
Self-driving vehicles and autonomous delivery robots business



Key Operational and Financial Highlights

Yandex Revenue Structure in the Last Three Years

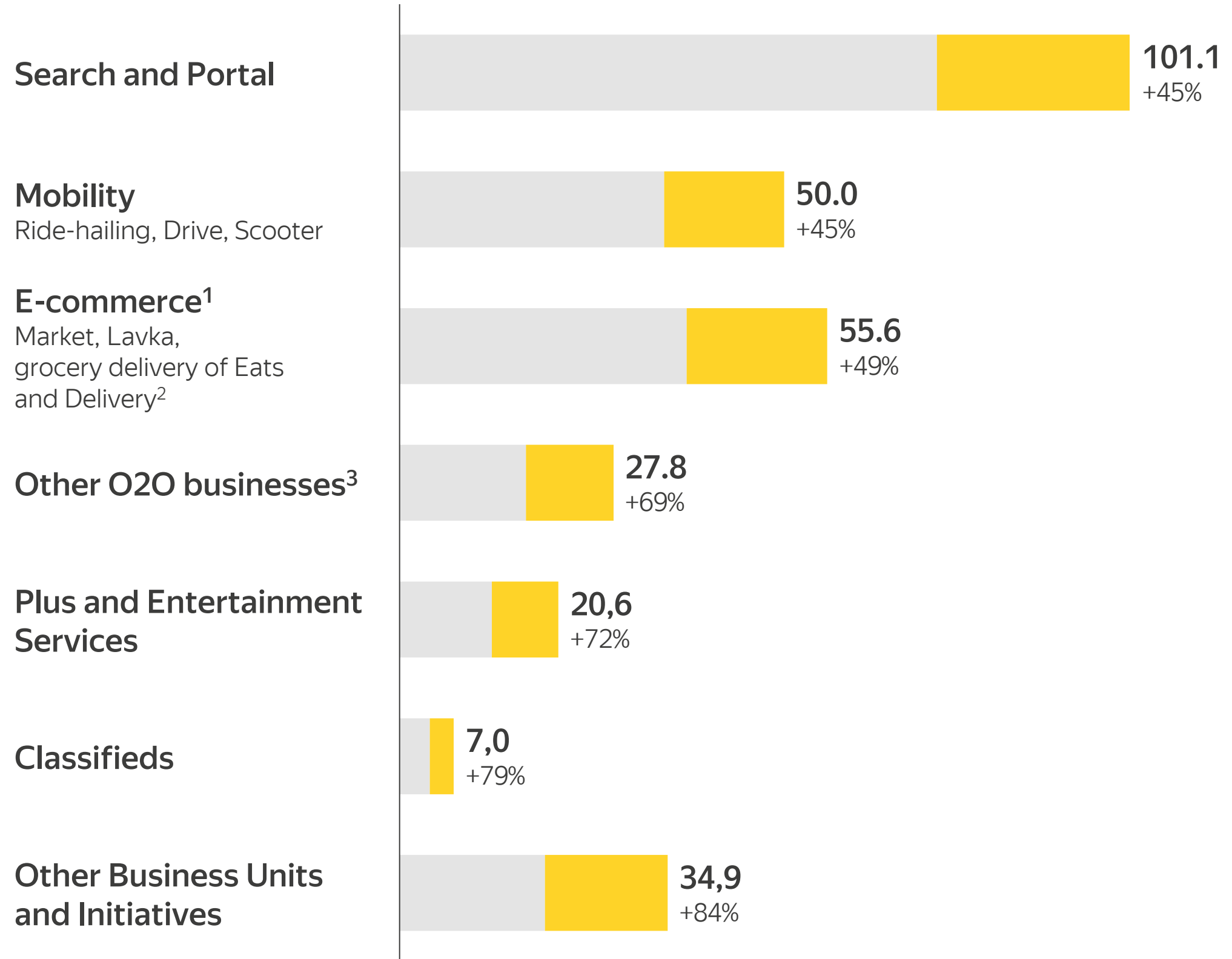
Revenue Breakdown by Segments, RUB BN, %



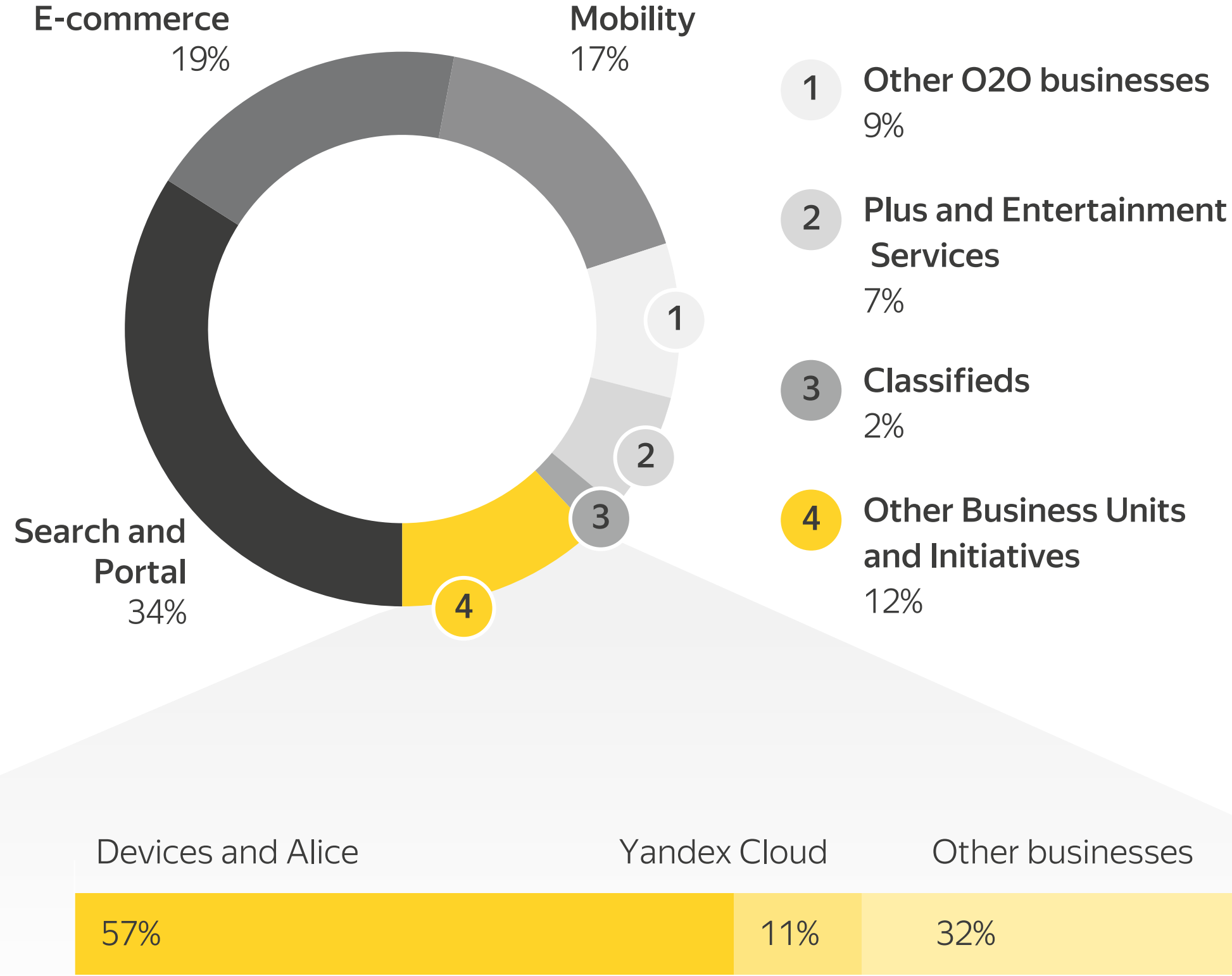
Items may not total 100% due to rounding.
 Notes: 1 Starting in Q1 2022 we introduced the changes to our Taxi and Yandex Market segments under which we reported our quarterly financial results previously by transforming them in E-commerce, Mobility, and other O2O segment, in order to better reflect operational performance of our businesses, 2 Starting in Q1 2023, we transferred the following businesses from the Search and Portal segment to the businesses included in the Other Business Units and Initiatives category: Yandex 360 to Yandex Cloud, Alice virtual assistance to Devices and Alice businesses, Yandex Pay and Yandex ID to FinTech, RouteQ from the Other Business Units and Initiatives category to the Delivery business within the E-Commerce, Mobility and Delivery segment. These changes are applied retroactively to the periods presented.

Yandex Revenue Structure as of 4Q 2023

Revenue growth by segments as of 4Q 2023, RUB BN, %



Revenue Breakdown by Segments as of 4Q 2023, RUB BN, %

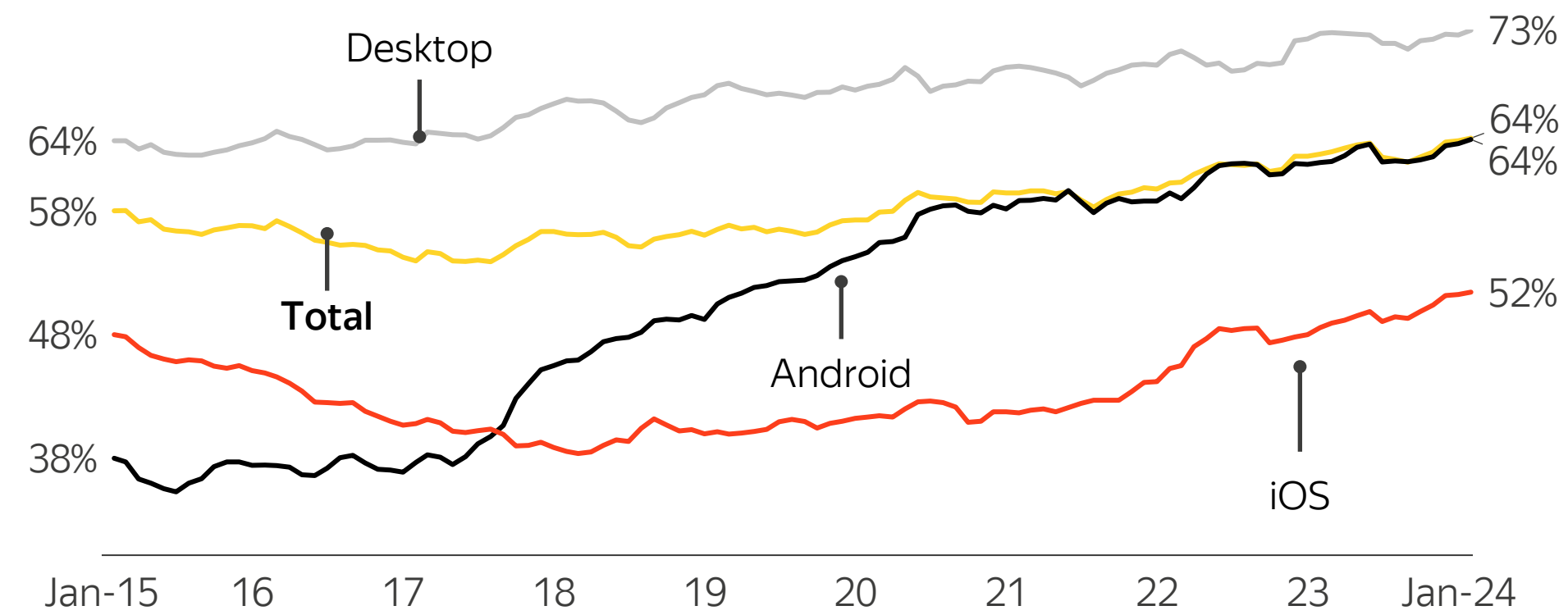


Items may not total 100% due to rounding

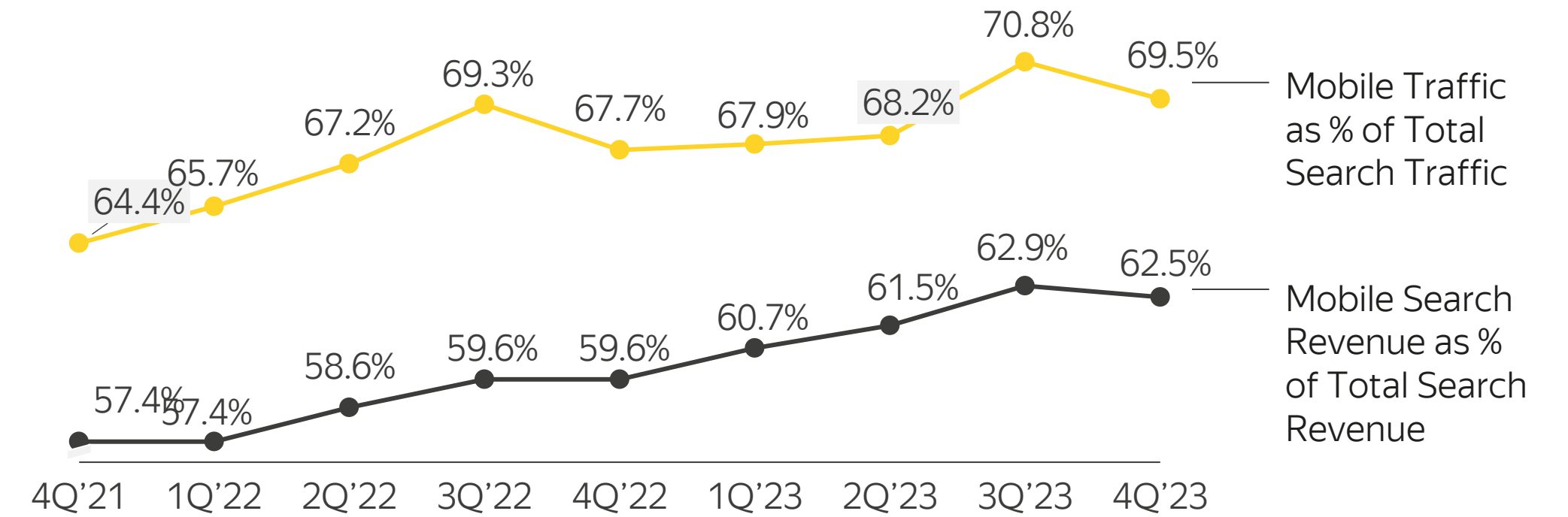
Note: The calculation excludes eliminations related to our total revenues in the amount of (47.5) RUB BN, including eliminations related to the E-commerce, Mobility and Delivery segment in the amount of (3.3) RUB BN
 1 The E-commerce businesses in Russia and CIS, including Yandex Market, our multi-category e-commerce marketplace, Yandex Lavka Russia, our hyperlocal convenience store delivery service, and the grocery delivery service of Yandex Eats and Delivery (since September 8, 2022, when the acquisition was completed; the service was earlier known as Delivery Club); 2 Delivery — the service was earlier known as Delivery Club 3 Other O2O businesses, including Yandex Delivery, our middle and last-mile delivery service; Yandex Eats and 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

Search and Portal

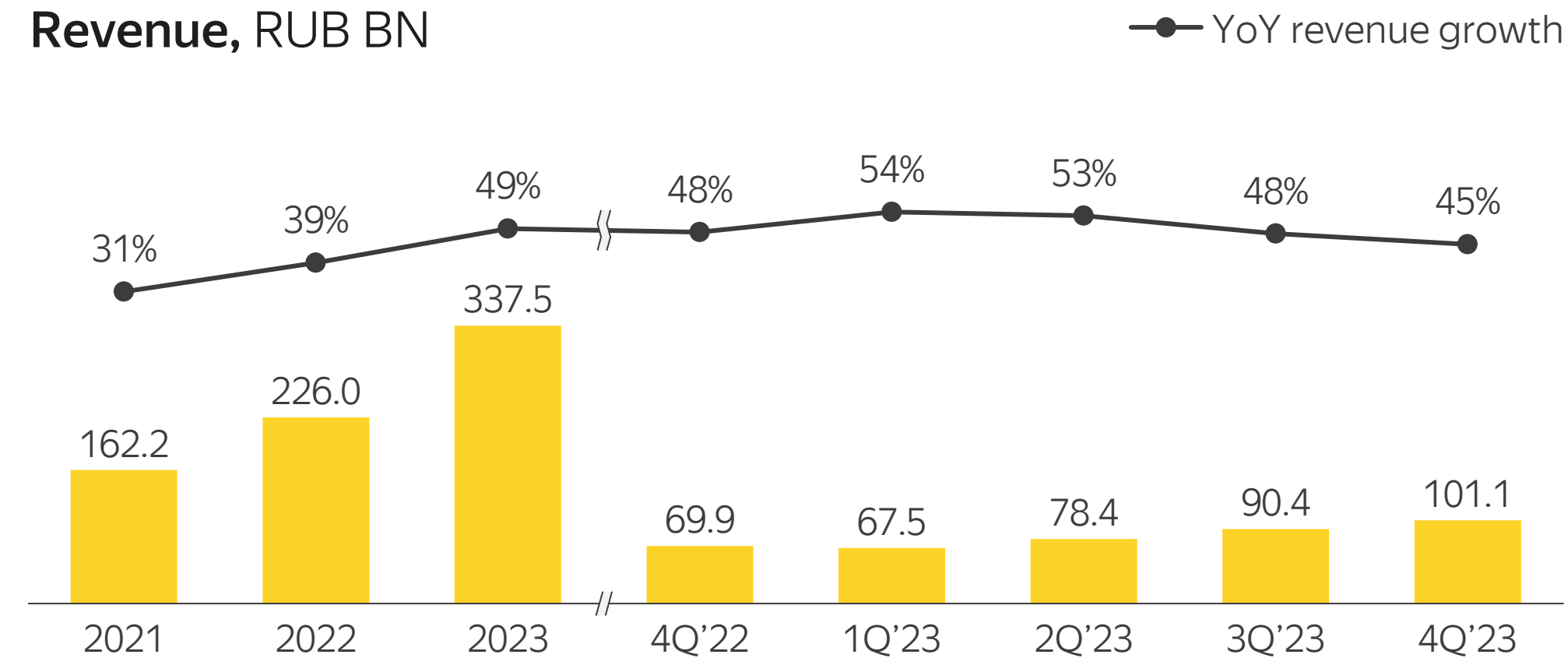
Yandex's Search Share across Platforms¹



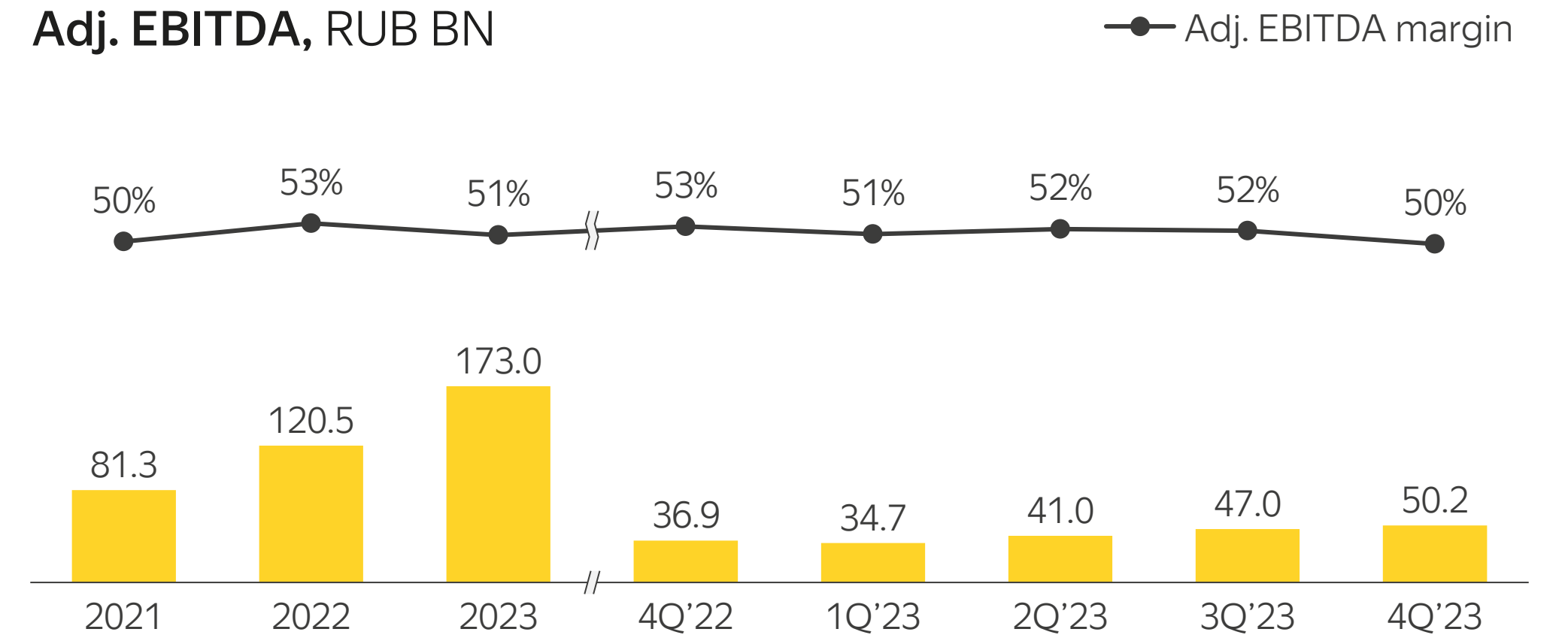
Evolution of Yandex's Mobile Search Traffic & Revenue



Revenue, RUB BN



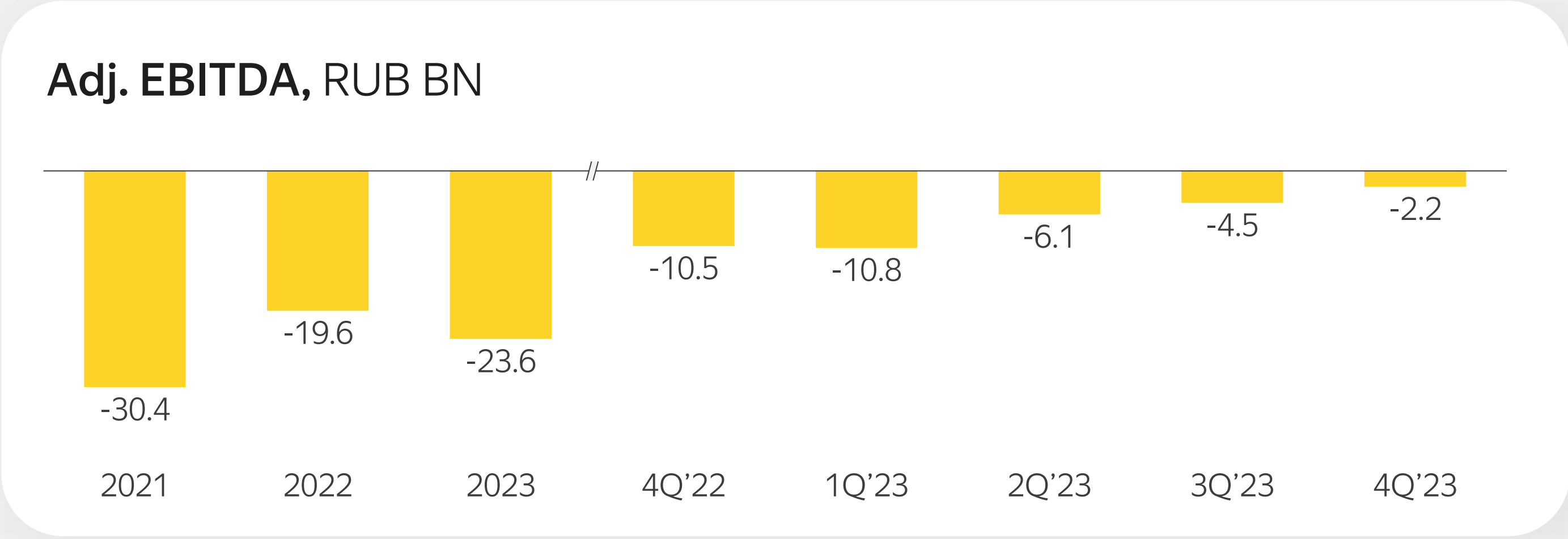
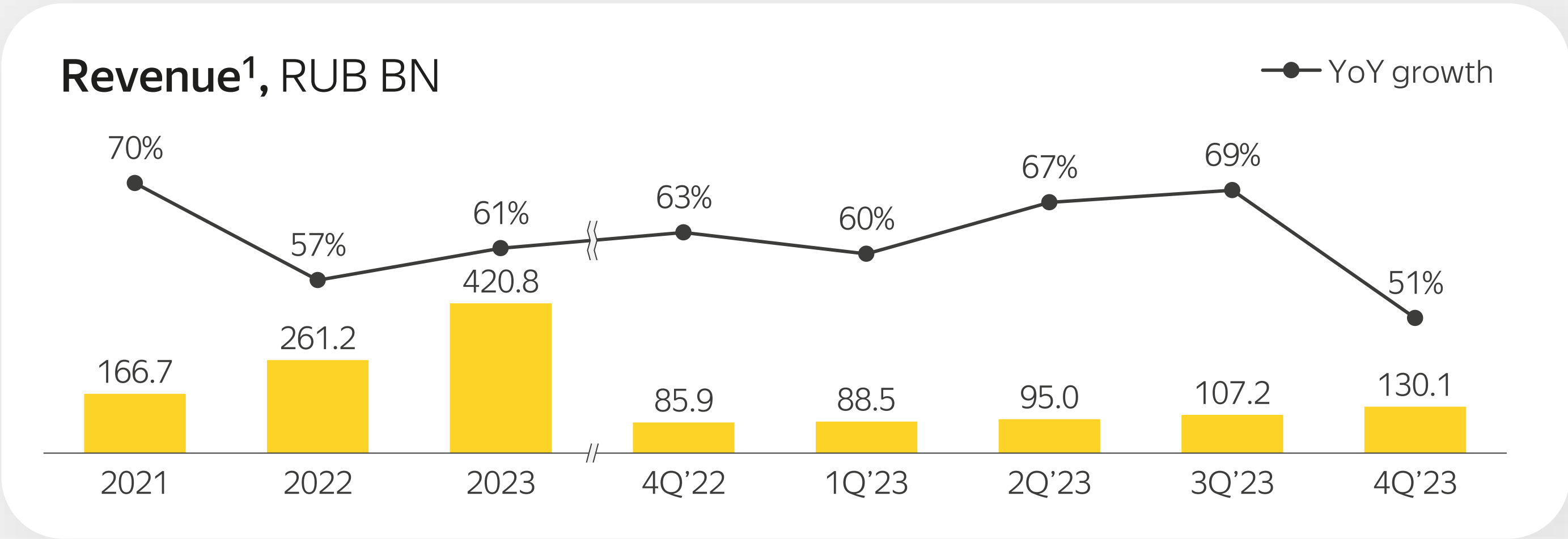
Adj. EBITDA, RUB BN



E-commerce, Mobility and Delivery

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

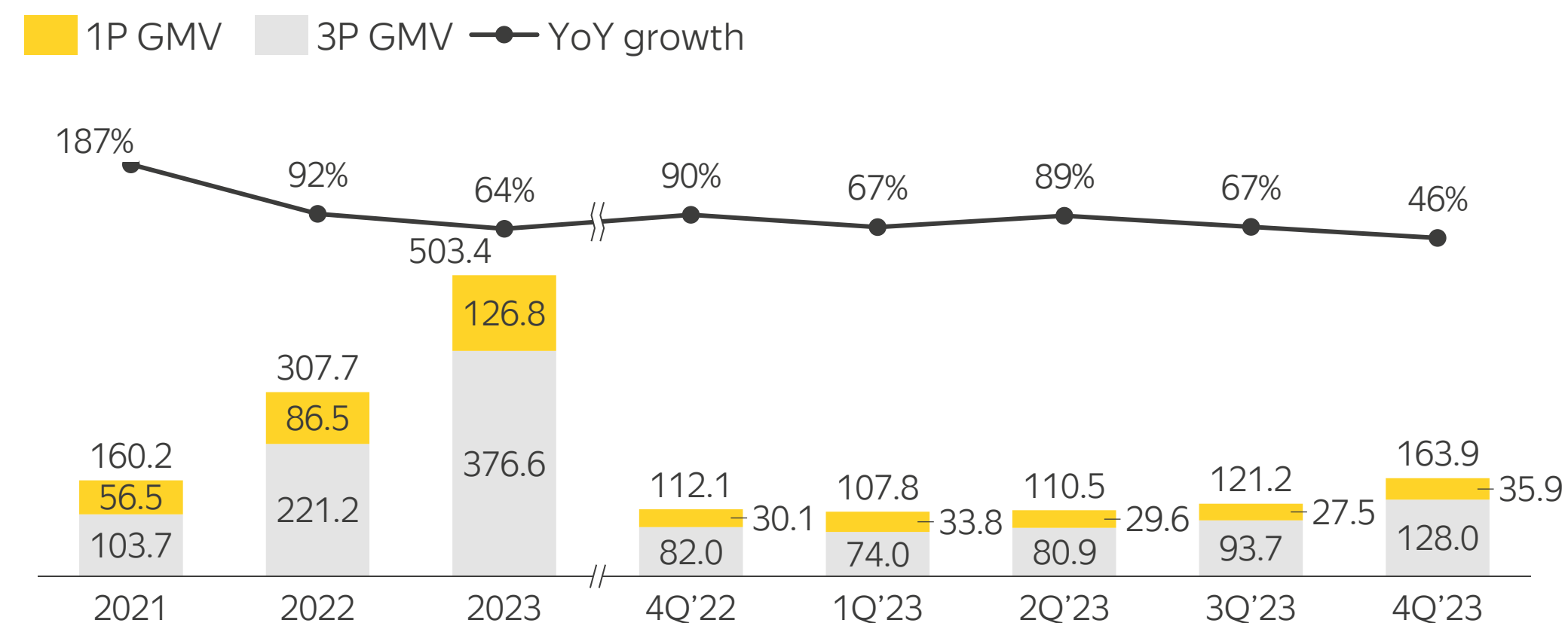
- The mobility businesses, including ride-hailing in Russia and other countries across CIS and EMEA, Yandex Drive, our car-sharing business, and scooters
- The E-commerce businesses in Russia and CIS, including Yandex Market, our multi-category e-commerce marketplace, Yandex Lavka Russia, our hyperlocal convenience store delivery service, and the grocery delivery services of Yandex Eats and Delivery (since September 8, 2022, when the acquisition was completed; the service was earlier known as Delivery Club)²
- And other O2O businesses, including Yandex Delivery, middle and last-mile delivery service; Yandex Eats and 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



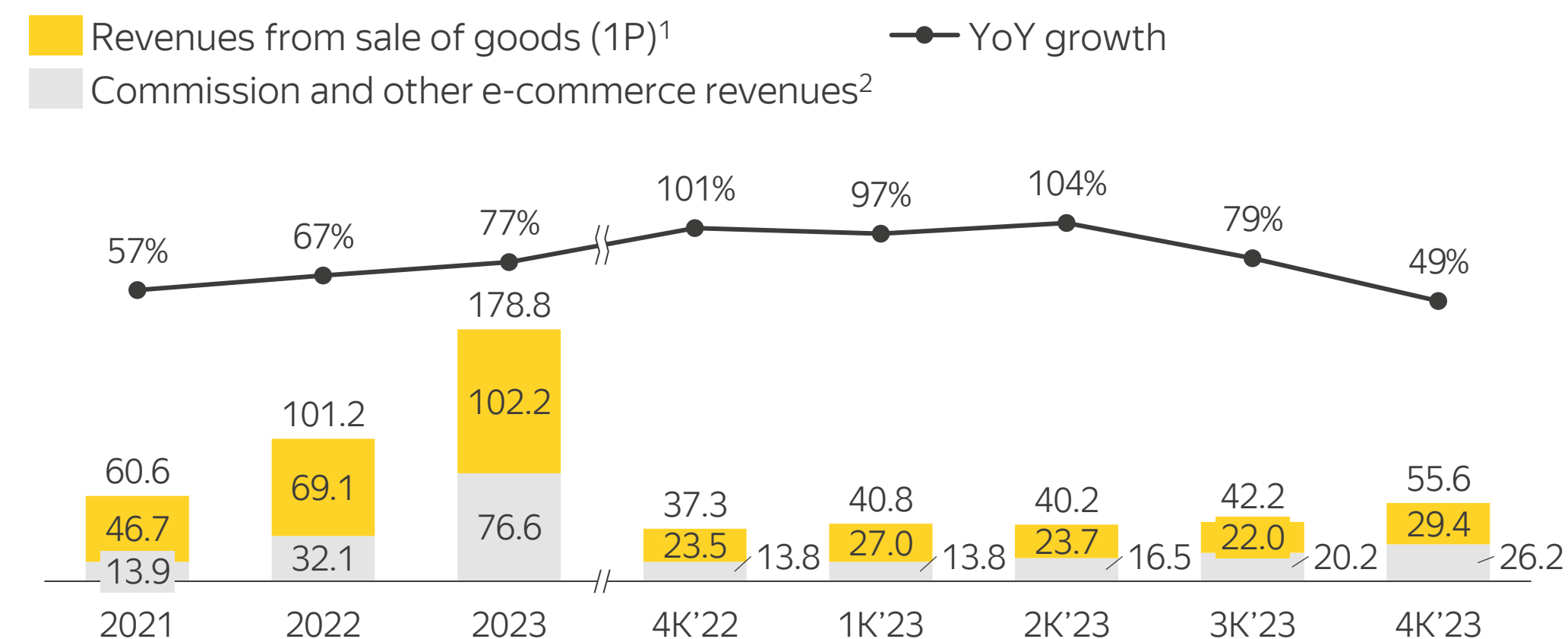
Notes: 1 Revenues are presented in accordance with Revenue, whereby in cities where we have implemented commissions, minimum fare guarantees, and discounts are netted against revenues. Following the revision of our organizational structure and financial disclosure 2 Delivery Club included since September 8, 2022, when the deal was completed.

E-commerce

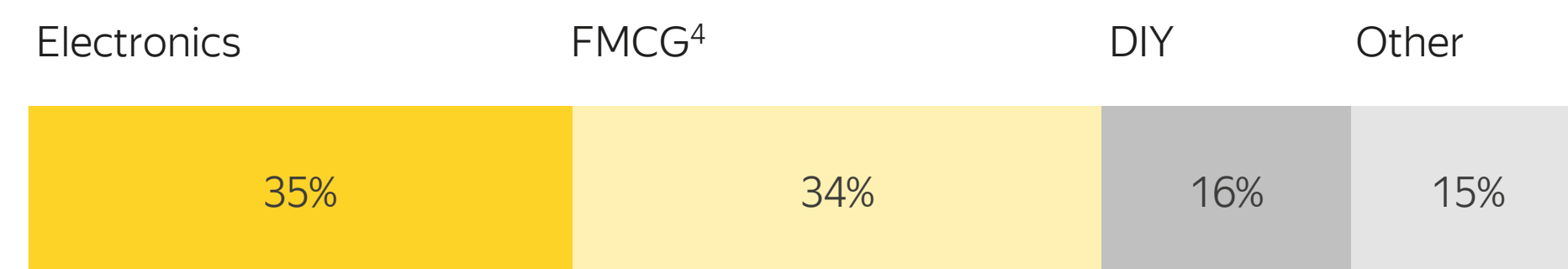
E-commerce GMV, RUB BN



E-commerce Revenue, RUB BN



Total E-commerce GMV structure by category, LTM³



1.5x YoY growth

in orders in E-commerce to 64.9 MM in Q4 2023

502⁵ Lavka

dark stores in Russia as of the end of Q4 2023

57.1 MM SKUs

Yandex Market assortment as of December 2023

1.3x YoY growth

in Yandex Market' active buyers in Q4 2023 to 18.5 MM

1.8x YoY growth

in Yandex Market' active sellers in Q4 2023 to c.78.1 K

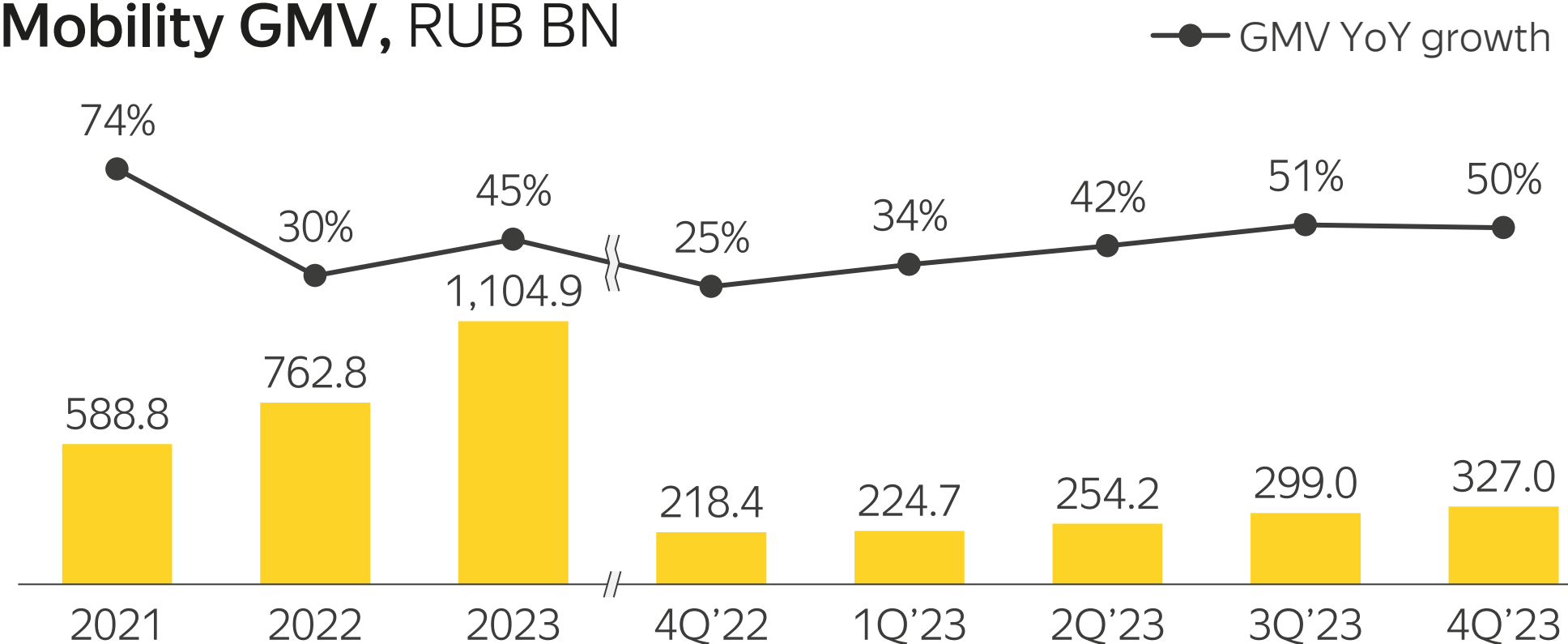
10 K pick-up points

branded by Yandex Market as of the end of Q4 2023 (2.5x year-on-year growth)

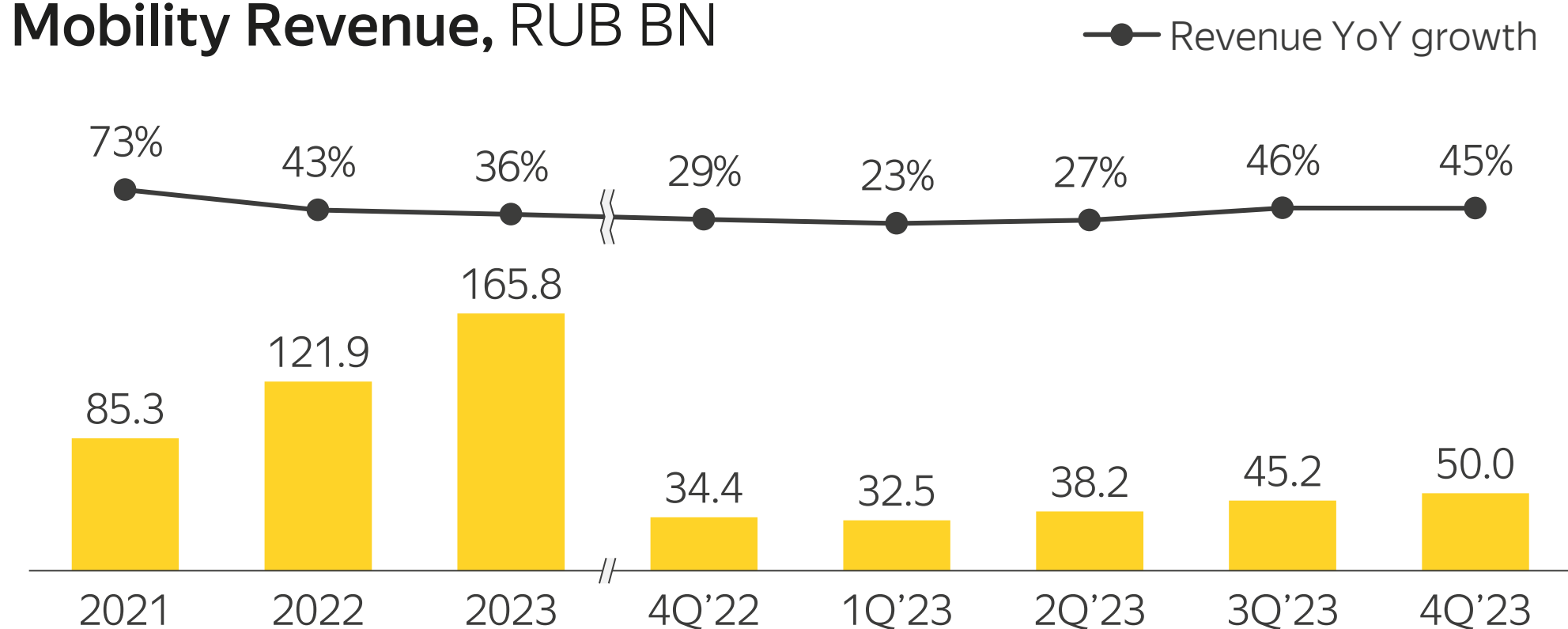
Notes: 1 Revenues related to sales of goods (1P) include revenues from Yandex Market 1P sales, revenues from Yandex Lavka 1P sales in Russia, where we use a first-party (1P) business model and act as a direct retailer, and excludes delivery fee revenues related to these businesses; 2 Commission and other e-commerce revenues include Yandex Market marketplace (3P) commission, delivery, service fee and advertising revenues of grocery delivery services of Yandex Eats and Delivery (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 Items may not total 100% due to rounding; 4 FMCG GMV includes GMV of FMCG category of Yandex Market, GMV of Yandex Lavka Russia and grocery delivery service of Yandex Eats and Delivery; 5 The number of dark stores in Russia, including regions

Mobility: Ride-hailing, Scooters and Car-sharing

Mobility GMV, RUB BN



Mobility Revenue, RUB BN



User base

47.4 MM

MAU Yandex Go in December 2023

Ride-hailing MAU is 95% of Yandex Go



Ride-hailing

1.75 MM

Active drivers worldwide in December 2023

35%

share of total rides in December 2023 in the markets outside of Russia

974 BN RUB

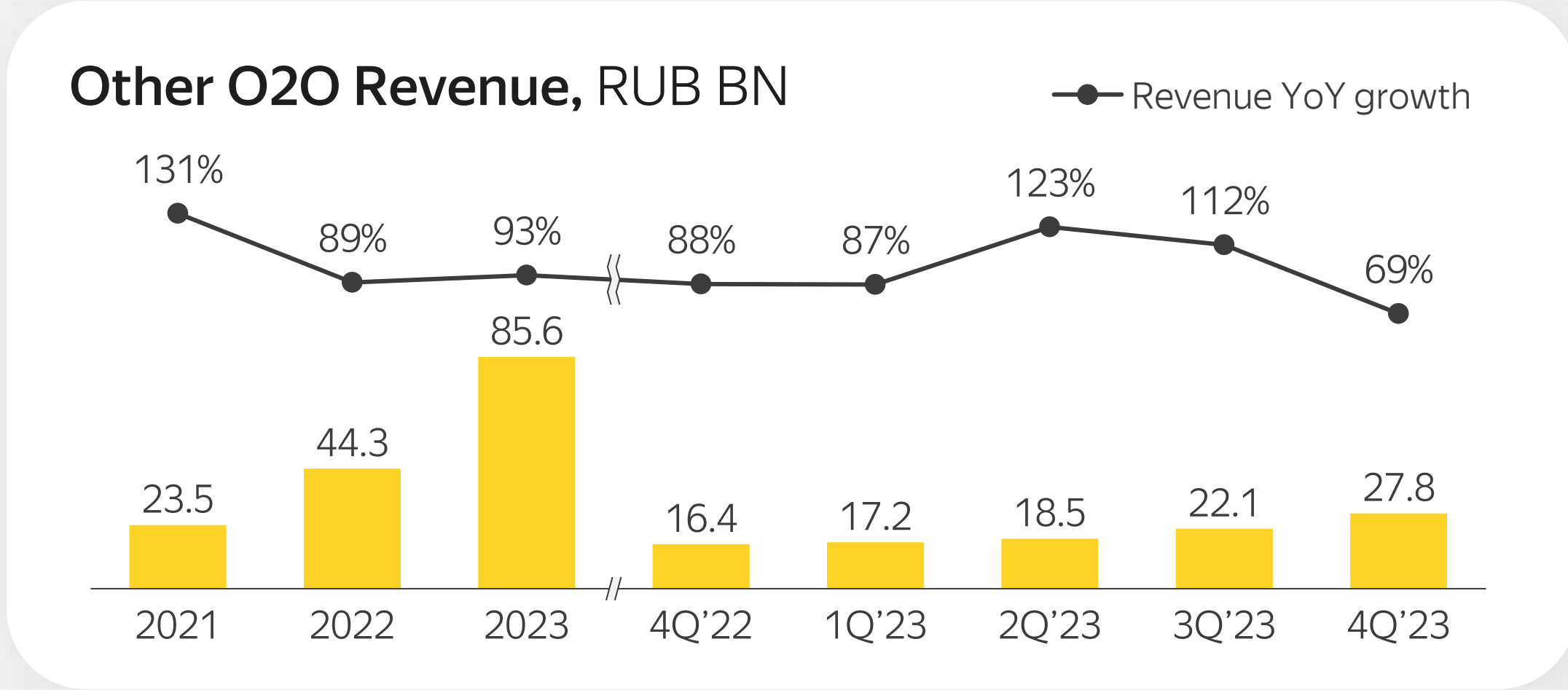
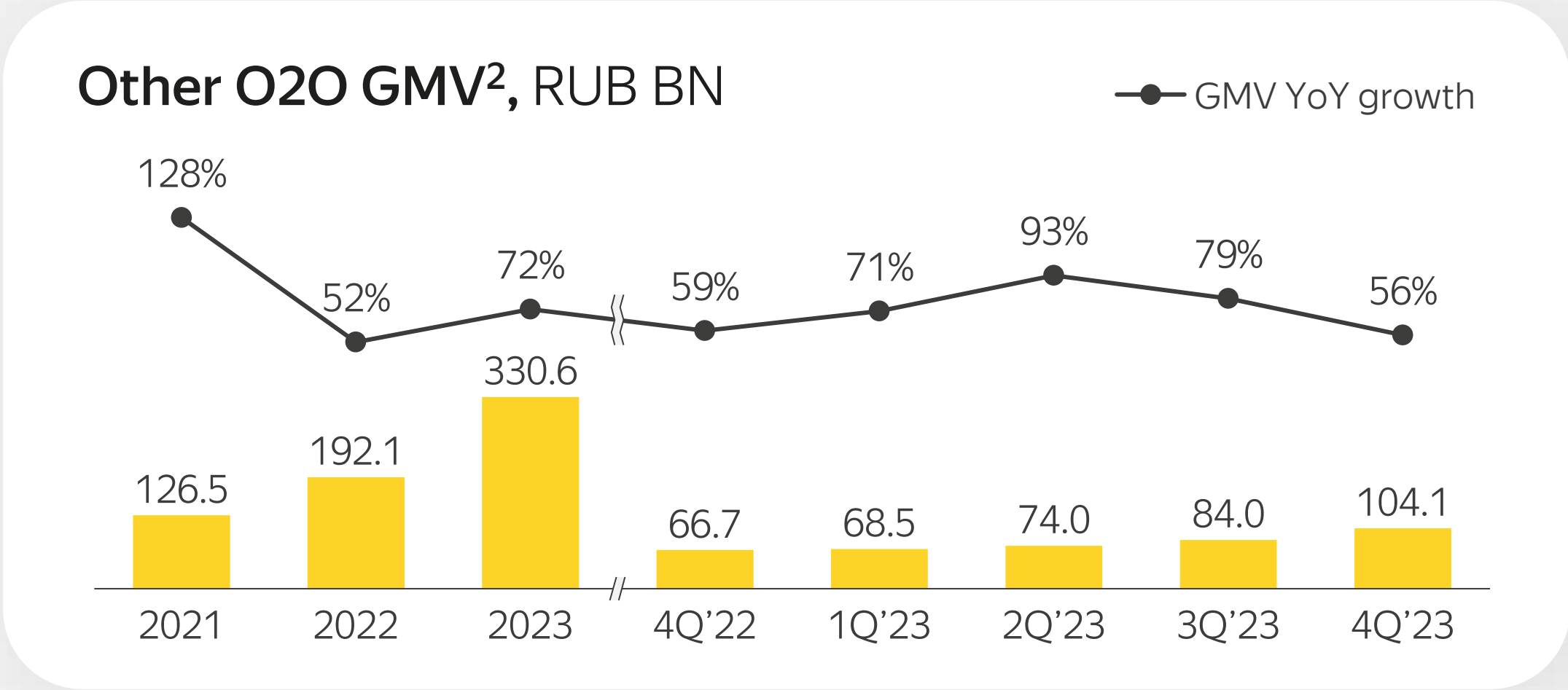
Partners' earnings in 2023 (+47% YoY)

<10%

Effective take rate in 2023



Other O2O businesses¹



DELIVERY

75%
Delivery GMV growth in Q4 2023

50k
Delivery B2B clients in December 2023

FOOD DELIVERY

50%
Food delivery GMV growth in Q4 2023

~15%
of new users to E-commerce businesses

Notes: 1 Other O2O businesses, including Yandex Delivery, our middle and last-mile delivery service; Yandex Eats and 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 Eats and Delivery services, Lavka Israel, and several other smaller O2O experiments, including VAT; 3 The service was earlier known as Delivery Club.

Plus and Entertainment Services



30.4 MM

Yandex Plus subscribers in December 2023

299 RUB

(\$3.27¹) for Plus Multi

13

countries



81 K

movies, TV and original series episodes



73 MM **~1.6 MM**

music tracks

podcast and audiobooks episodes



17.6 MM **68%**

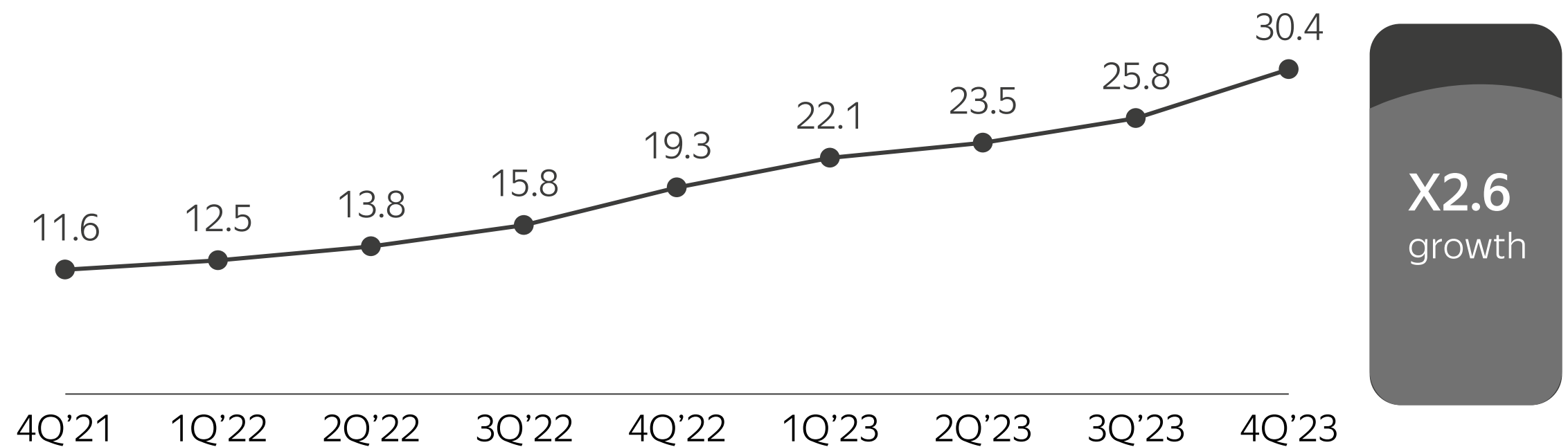
tickets sold in 2023

share of tickets direct sales

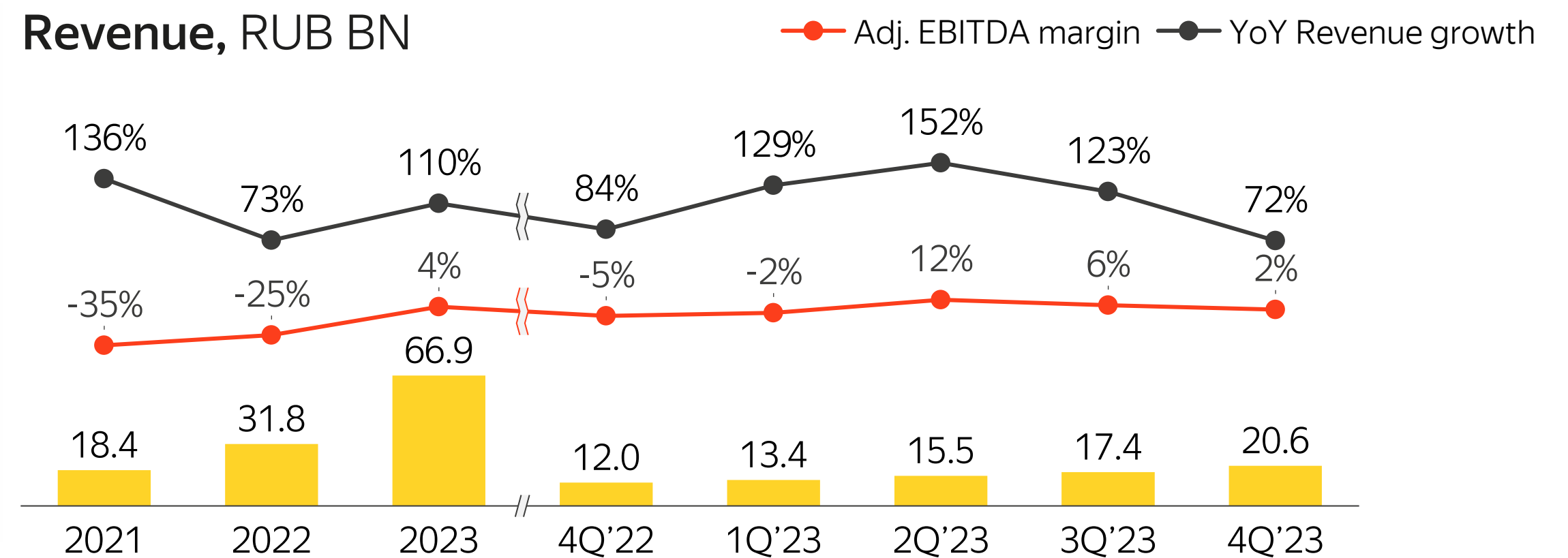
18.5 BN RUB

GMV of 1P ticket sales in 2023

Yandex Plus subscribers², MM



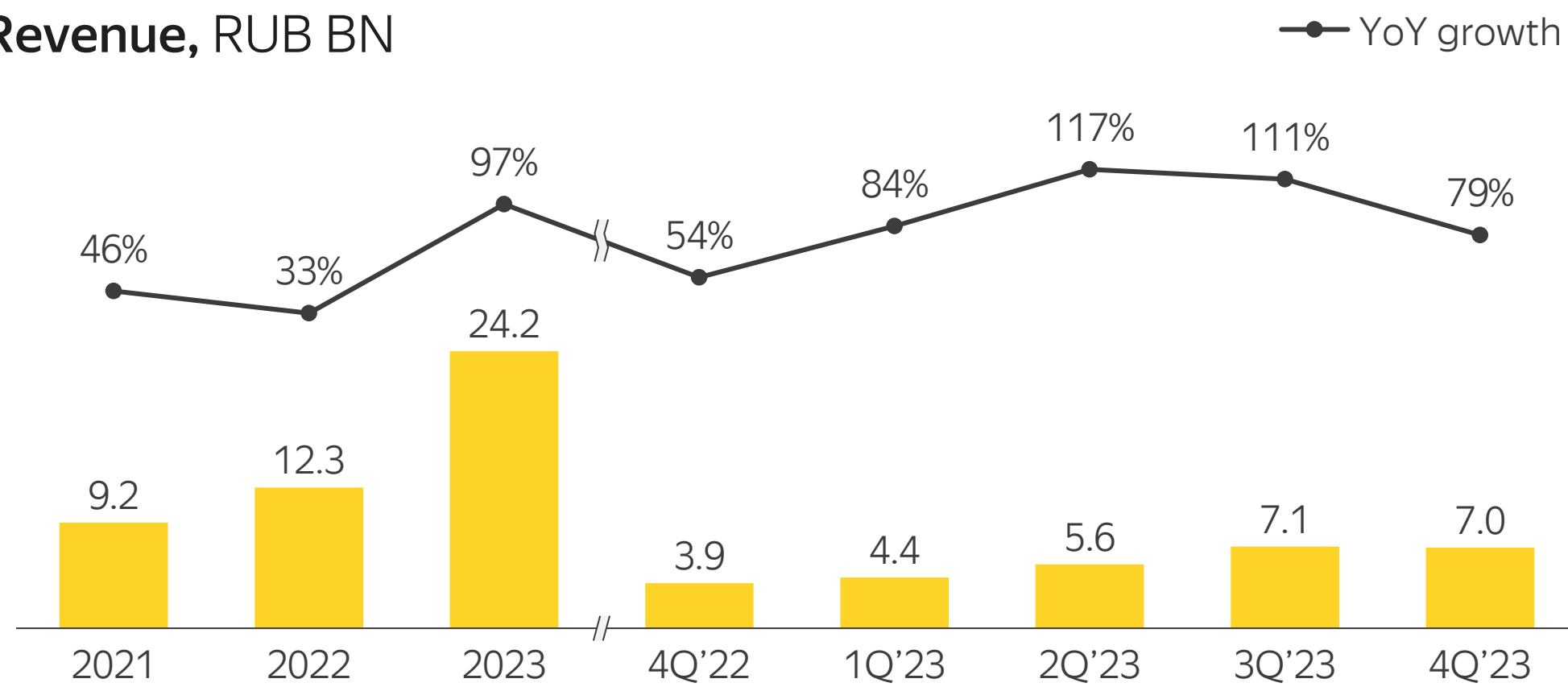
Revenue, RUB BN



Notes: 1 Russian ruble (RUB) amounts have been translated into U.S. dollars in this release at a rate of RUB 91.4316 to \$1.00, the official exchange rate quoted as of February 15, 2024 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.

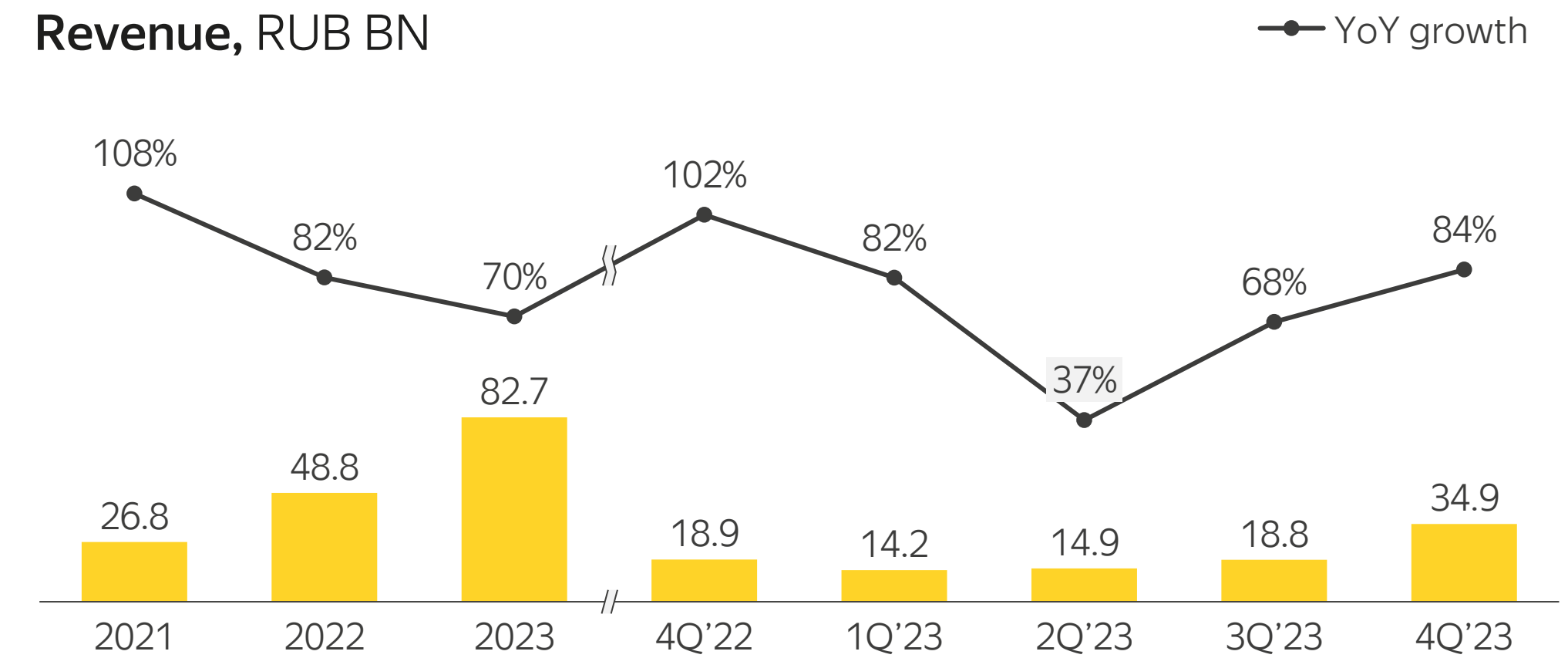
Classifieds

Revenue, RUB BN

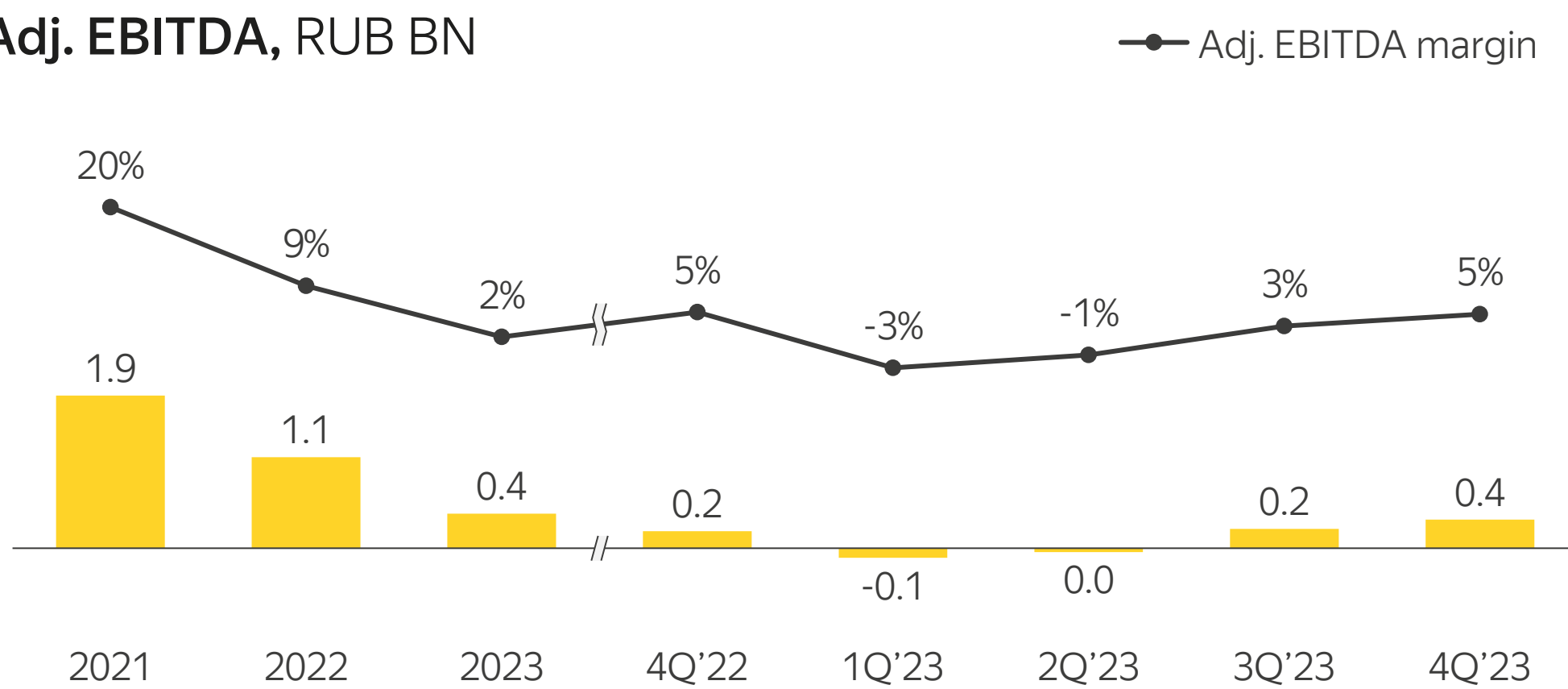


Other BUs and Initiatives

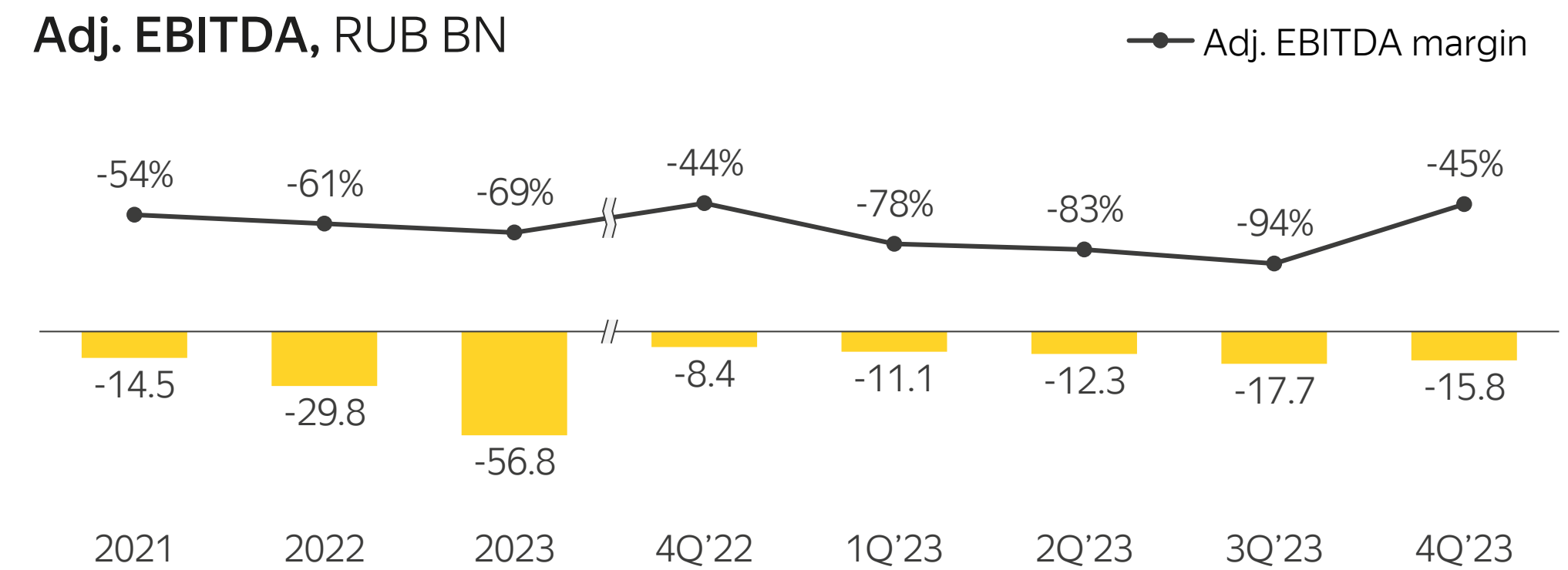
Revenue, RUB BN



Adj. EBITDA, RUB BN



Adj. EBITDA, RUB BN



Notes: 1 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.

Yandex Cloud and Devices and Alice

+60%

YoY growth of Yandex Cloud revenue in Q4 2023

97%

share of B2B revenue

>29K

monthly paid users

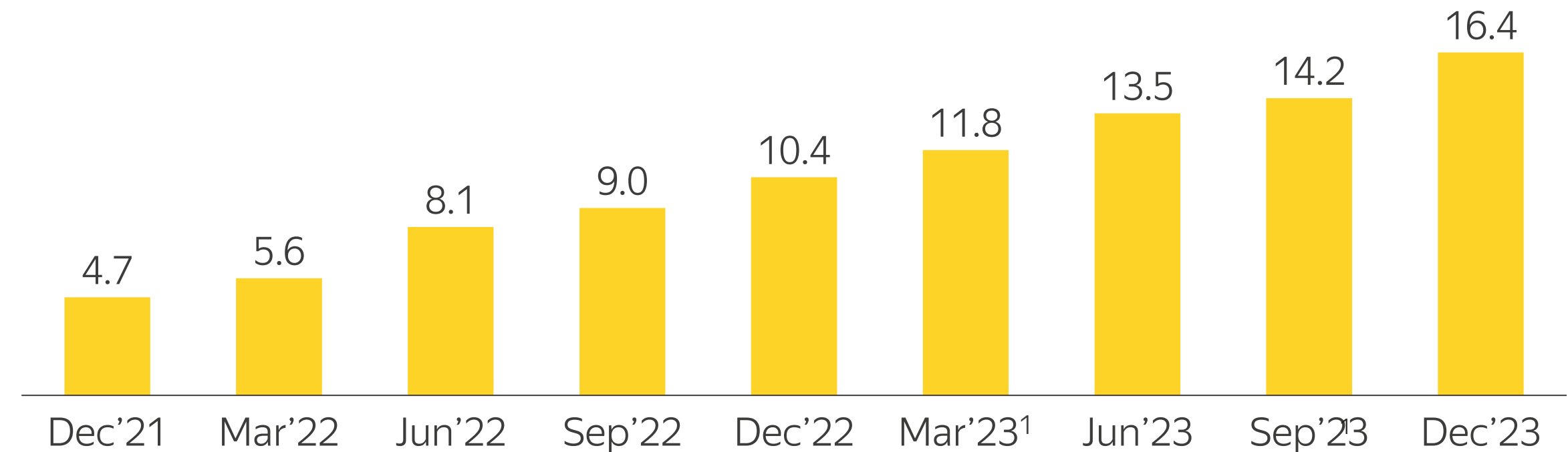
9.6 MM

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

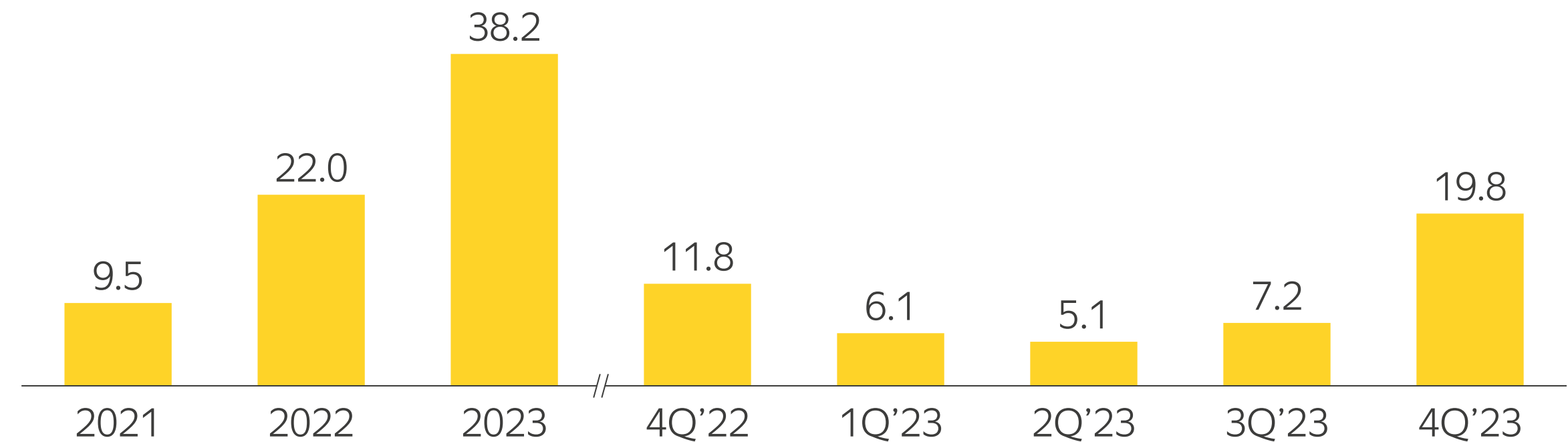
x1.7

YoY growth of revenue in Q4 2023

Cloud annualized run-rate revenue, RUB BN



Devices and Alice Revenue, RUB BN



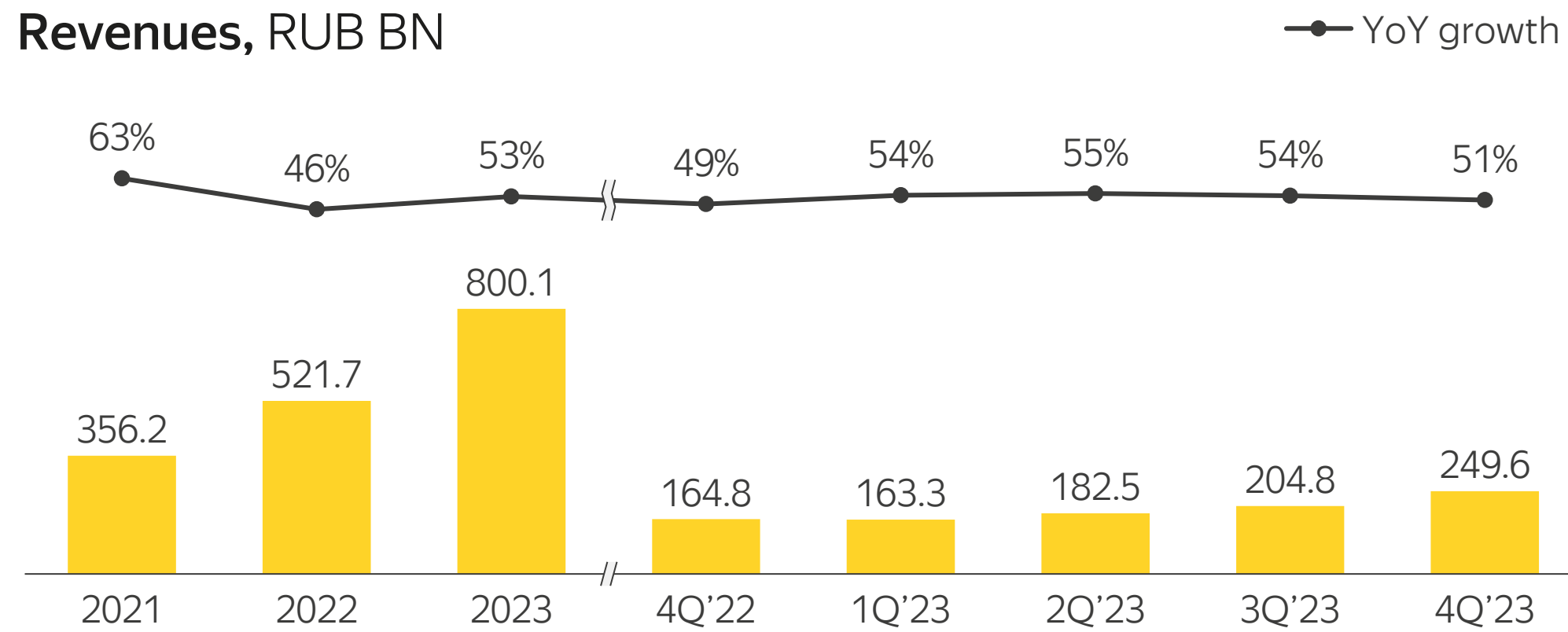
Notes: 1 Starting March 2023, we have implemented minor accounting adjustments to improve the methodology of the revenue recognition which was also reflected in the revenue run-rate number. As a result, the previously disclosed number for March 2023 has been adjusted.



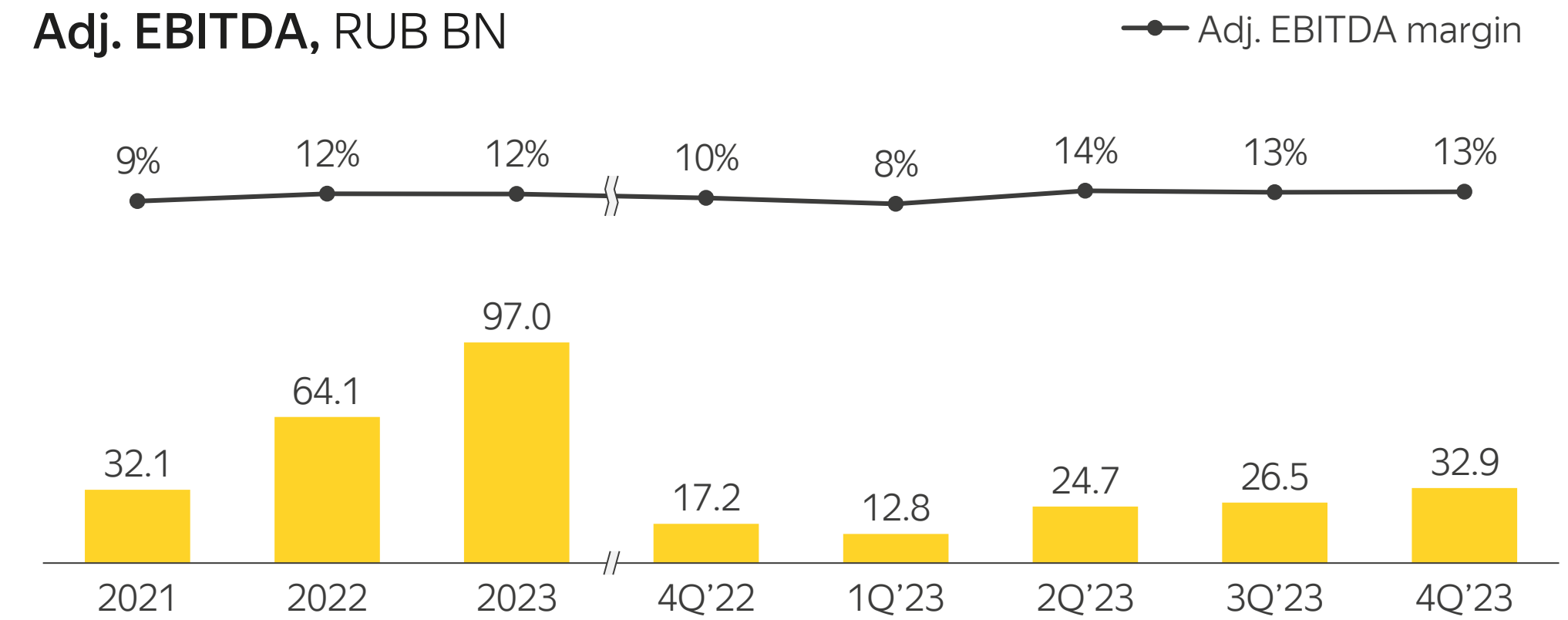
Appendix

Financial Summary

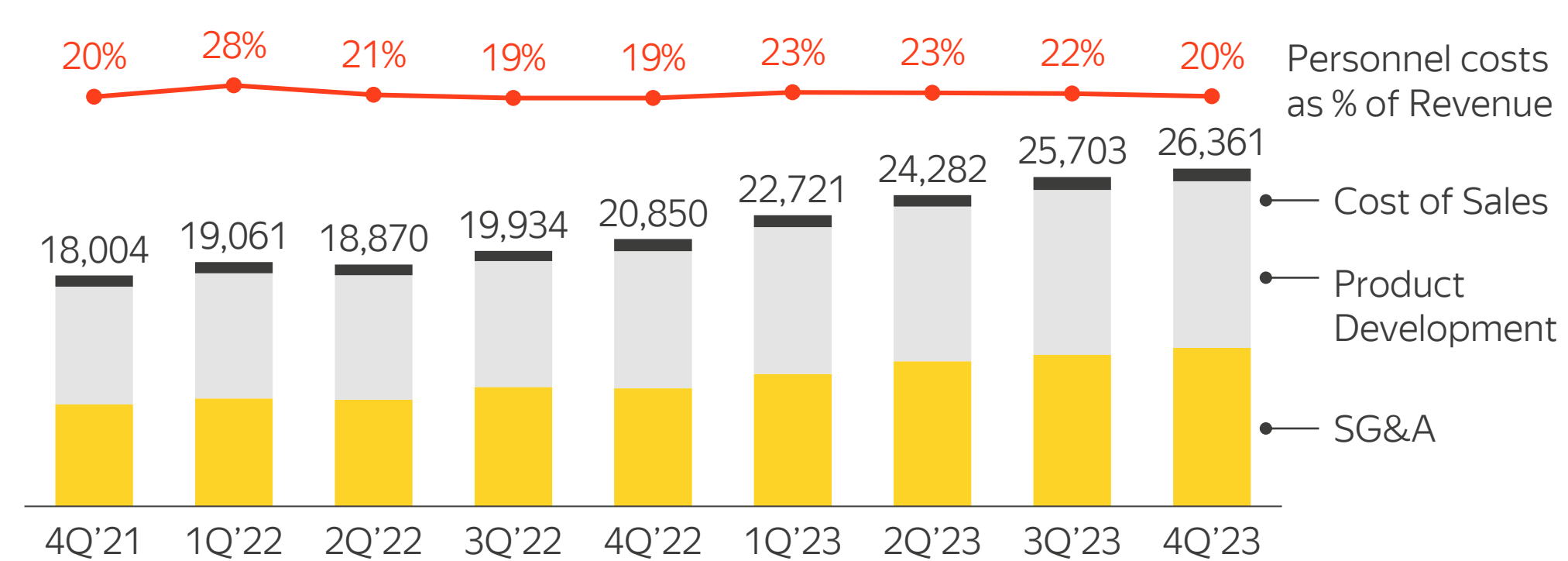
Revenues, RUB BN



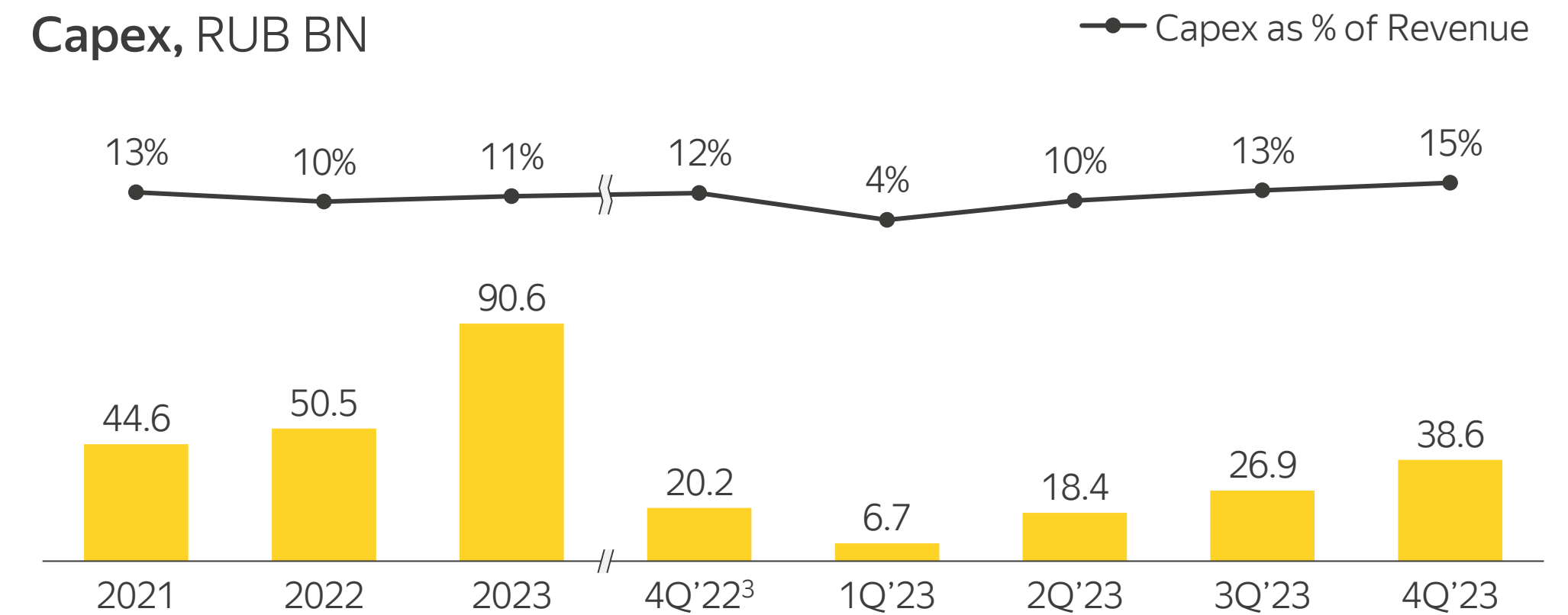
Adj. EBITDA, RUB BN



Headcount¹ by GAAP Cost Category²



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 As of the end of the period, 2 Items may not total 100% due to rounding, 3 Excluding purchase of assets to be leased.

Quarterly Financial Summary by Segment

Revenues, RUB MM

% Revenue growth, YoY

	FY'22		Q1'23		Q2'23		Q3'23		Q4'23		FY'23	
Search & Portal	226,023	39%	67,545	54%	78,416	53%	90,442	48%	101,111	45%	337,514	49%
E-commerce, Mobility and Delivery	261,246	57%	88,475	60%	94,951	67%	107,240	69%	130,087	51%	420,753	61%
Mobility	121,906	43%	32,542	23%	38,162	27%	45,151	46%	49,992	45%	165,847	36%
E-commerce	101,228	67%	40,837	97%	40,176	104%	42,209	79%	55,598	49%	178,820	77%
Other O2O	44,335	89%	17,178	87%	18,475	123%	22,105	112%	27,823	69%	85,581	93%
Eliminations	(6,223)	n/m	(2,082)	n/m	(1,862)	n/m	(2,225)	n/m	(3,326)	n/m	(9,495)	n/m
Plus and Entertainment Services	31,782	73%	13,356	129%	15,503	152%	17,402	123%	20,638	72%	66,899	110%
Classifieds	12,287	33%	4,438	84%	5,573	117%	7,125	111%	7,038	79%	24,174	97%
Other Business Units and Initiatives	48,783	82%	14,186	82%	14,891	37%	18,805	68%	34,852	84%	82,734	70%
Eliminations	(58,422)	115%	(24,725)	174%	(26,839)	174%	(36,245)	162%	(44,140)	71%	(131,949)	126%
Total Revenues	521,699	46%	163,275	54%	182,495	55%	204,769	54%	249,586	51%	800,125	53%

Our segments structure includes

- The Search and Portal segment includes Search, Geo, Weather and a number of other services offered in Russia, Belarus and Kazakhstan
- The E-commerce, Mobility and Delivery segment includes our transactional 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, 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 (since September 8, 2022, when the acquisition was completed; the service was earlier known as Delivery Club); and (iii) our other O2O businesses, including Yandex Delivery, our middle and last-mile delivery service; Yandex Eats and Delivery, our ready-to-eat delivery from restaurants services; Lavka Israel, our hyperlocal convenience store delivery service; and Yandex Fuel, our contactless payment service at gas stations, and several smaller experiments
- The Plus and Entertainment Services segment includes our subscription service Yandex Plus, Yandex Music, Kinopoisk, Yandex Afisha, Bookmate and our production center Plus Studio
- The Classifieds segment includes Auto.ru, Yandex Realty, Yandex Rent and Yandex Travel
- The Other Business Units and Initiatives category includes our self-driving vehicles business (Yandex SDG), Yandex Cloud and Yandex 360, Yandex Education (Practicum and other education initiatives), Devices and Alice, FinTech (including Yandex Pay and Yandex ID) and a number of other experiments as well as unallocated corporate expenses
- 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 sales and others

Quarterly Financial Summary by Segment (continued)

Adj. EBITDA, RUB MM

% Adj. EBITDA Margin

	FY'22		Q1'23		Q2'23		Q3'23		Q4'23		FY'23	
Search & Portal	120,502	53%	34,713	51%	41,011	52%	47,021	52%	50,205	50%	172,950	51%
E-commerce, Mobility and Delivery	(19,644)	-8%	(10,799)	-12%	(6,119)	-6%	(4,483)	-4%	(2,209)	-2%	(23,611)	-6%
Plus and Entertainment Services	(7,849)	-25%	(226)	-2%	1,800	12%	1,040	6%	330	2%	2,944	4%
Classifieds	1,111	9%	(117)	-3%	(46)	-1%	235	3%	351	5%	423	2%
Other Business Units and Initiatives	(29,843)	-61%	(11,055)	-78%	(12,302)	-83%	(17,684)	-94%	(15,752)	-45%	(56,794)	-69%
Eliminations	(137)	0%	278	-1%	402	-1%	399	-1%	(20)	0%	1,058	-1%
Total Adj. EBITDA	64,140	12%	12,794	8%	24,746	14%	26,528	13%	32,903	13%	96,970	12%

Our segments structure includes

- The Search and Portal segment includes Search, Geo, Weather and a number of other services offered in Russia, Belarus and Kazakhstan
- The E-commerce, Mobility and Delivery segment includes our transactional 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, 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 (since September 8, 2022, when the acquisition was completed; the service was earlier known as Delivery Club); and (iii) our other O2O businesses, including Yandex Delivery, our middle and last-mile delivery service; Yandex Eats and Delivery, our ready-to-eat delivery from restaurants services; Lavka Israel, our hyperlocal convenience store delivery service; and Yandex Fuel, our contactless payment service at gas stations, and several smaller experiments
- The Plus and Entertainment Services segment includes our subscription service Yandex Plus, Yandex Music, Kinopoisk, Yandex Afisha, Bookmate and our production center Plus Studio
- The Classifieds segment includes Auto.ru, Yandex Realty, Yandex Rent and Yandex Travel
- The Other Business Units and Initiatives category includes our self-driving vehicles business (Yandex SDG), Yandex Cloud and Yandex 360, Yandex Education (Practicum and other education initiatives), Devices and Alice, FinTech (including Yandex Pay and Yandex ID) and a number of other experiments as well as unallocated corporate expenses
- 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 sales and others



Contact us

Investor Relations

askir@yandex-team.com

Sustainability

sustainability@yandex-team.com

Corporate secretary

secretary@yandex-team.com

