



Company Presentation

February 2024

1Q'

2Q'

3Q'

4Q'





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 at a glance

Overview

Over a period of more than 25 years, Yandex has built world-class technologies and services that meet the needs of millions of users in our core markets, and in more recent years, internationally. Our broad ecosystem of services touches upon many areas of daily life for our users, particularly in Russia where Yandex is the leading internet search provider and ride-hailing service and much more.

- **1997**
Yandex was founded
- **2011**
Listed on NASDAQ
- **2014**
Listed on MOEX



Source: Company data, public sources, December 2023
Source: 1 Mkt cap was calculated by multiplying the last price of a stock on Moscow Exchange as of 13 Feb, 2024 by its total number of issued and outstanding shares and converted at the CB exchange rate as of the same date; 2 Company data as of December 2023, Yandex Go is a super app, which combines ride-hailing, car-sharing and public transport schedules, as well as food and grocery delivery services and delivery (logistics) service; 3 Company data, December 2023

Key services



Search

Leading search engine in Russia



Mobility

Leading ride-hailing service in Russia operating in number of other international markets



E-commerce

One of the largest marketplaces in Russia offering seamless experience with high frequency FoodTech services



Video / Audio Streaming

Leading video and music streaming services in Russia

Key financials

Revenue

800.1 bn rub.
Full 2023 year

Revenue growth

+53%
Vs full year 2022

Adj. EBITDA

97.0 bn rub.
Full 2023 year

Margin

12.1%
Adj. EBITDA margin full 2023 year

Audience

Monthly active users



77.1 MM
Alice users³



47.4 MM
Yandex Go²

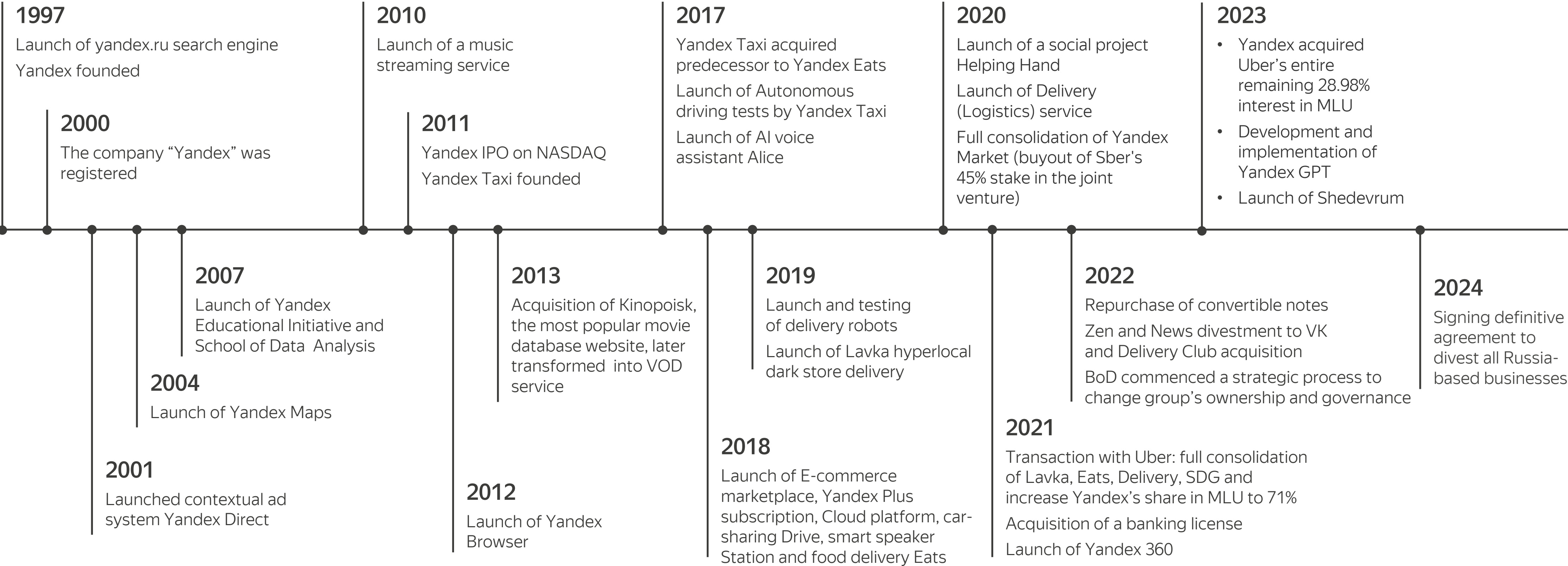


38 MM
Yandex Maps (mobile)³



30.4 MM
Yandex Plus subscribers³

Yandex history



Personnel

>1,000



Revenue,
RUB BN

8

>5,000

51

>10,000

175

>20,800








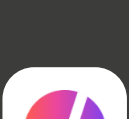
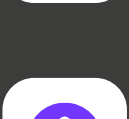
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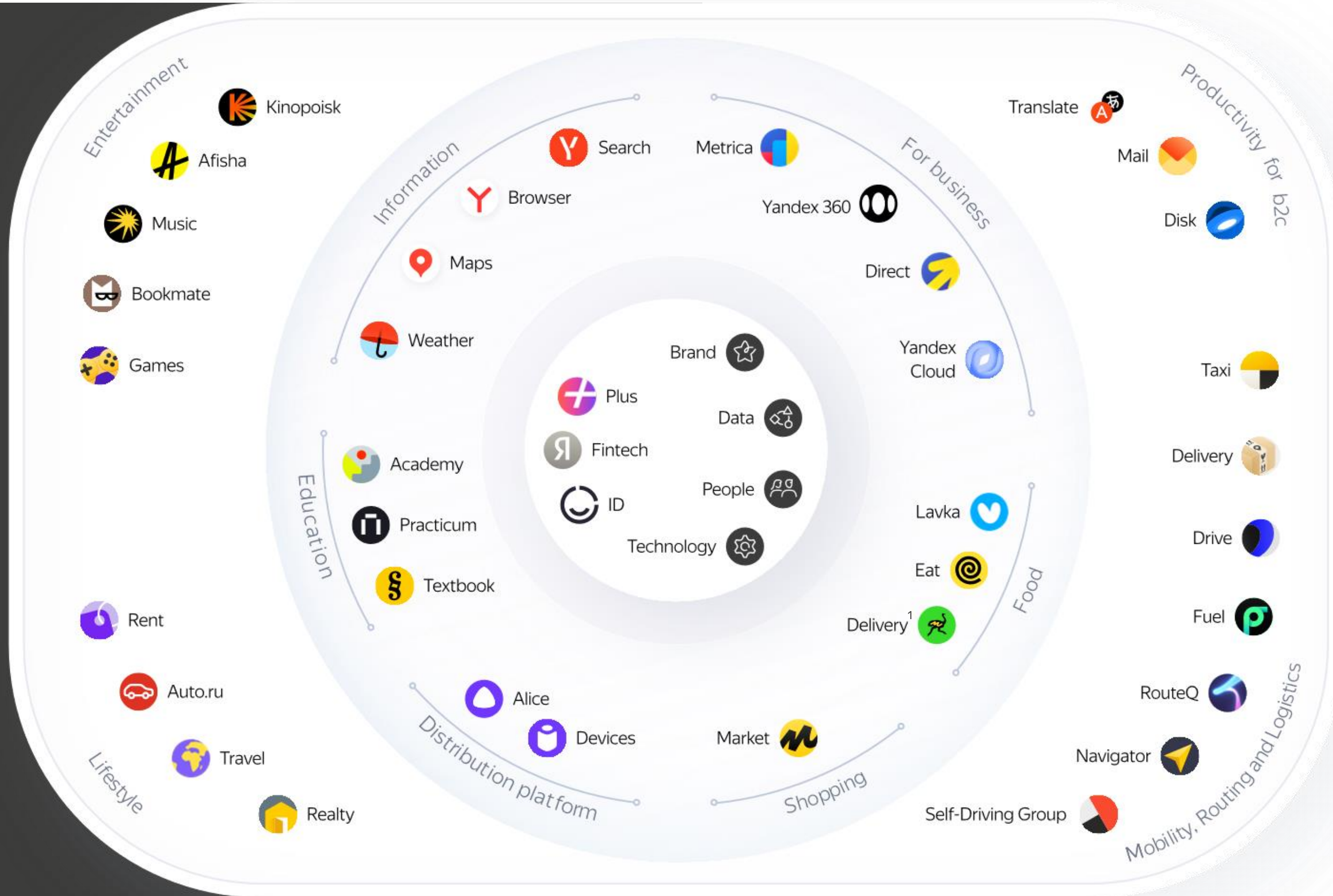
>26,300

800

Yandex: leading platform of consumer services in Russia

Strong market position in the following segments:

-  In digital search
-  In digital advertising
-  Ride-hailing service
-  Ready-to-eat delivery services
-  Video-on-demand and music platform
-  Auto classified
-  In maps And navigation
-  Ecosystem Subscription
-  In smart speakers



Yandex Plus

- Core segment loyalty program with the **largest subscriber base in Russia of 30.4m subscribers²**
- Fast-growing auditory of Yandex Plus is our competitive advantage in many businesses



















Yandex Fintech

- Deepening integration of **payment services** into the Yandex transactional businesses
- Development and launch of **financial products** for consumers and partners of Yandex services

1 Delivery — the service was earlier known as Delivery Club; 2 As of December 2023, 3 Based on Company data

Unique position in the global context, with further international diversification upside

						
 Search	✓	✓	✓	✓	✗	✗
 Advertising	✓	✓	✓	✓	✓	✓
 Maps	✓	✓	✓	✓	✗	✗
 Ride-Hailing	✓	✓ ¹	✓ ²	✓ ²	✗	✗
 FoodTech	✓	✗	✓	✓ ³	✓	✗
 E-commerce	✓	✓	✓	✓	✓	✓
 Cloud	✓	✓	✓	✓	✓	✗
 Entertainment	✓	✓	✓	✓	✓	✗
 Autonomous driving	✓	✓	✓	✓	✓	✓ ⁴
 FinTech	✓	✓	✓ ⁵	✓	✗	✓

Source: Company data, public sources. Notes: 1 Minority investment in GoJek and Lyft, 2 Minority investment in DiDi, 3 Minority investment in Meituan, 4 In 2022 invested in San Andrés university research and development of first autonomous vehicle in Argentina, 5 33% stake in Ant Financial

Our success is based on a strong talent pool and unique culture of innovation...

Strong talent pool and culture of innovation



Access to deep talent pool reflecting strong educational foundation in IT-related subjects



Forbes platinum employer status in 2022 and 2023¹, Best IT-employer status in HH.ru rating in 2022



Open culture, fostering innovative thinking and the creation of unique products



26,300+
employees

c.31 Years
average age of staff

c.36%
women in the workforce

c.39%
share of developers

c.33%
women among managers

Practically all Yandex products and services are based on the company’s proprietary technologies built in-house



Source: Company data as of December 2023, public sources
1 Platinum status in the Forbes 2022 rankings in the “Employees and Community” and “Corporate Governance” categories, while in 2023 Platinum status in all three categories, including “Environment”

...ensuring substantial achievements through continuous use of best-in-class in-house technologies

Search

Leading search engine in Russia



Taxi

Leading ride-hailing operator in Russia and CIS and EMEA markets¹



Video-on-demand-platform

Nº1 in Russia



Supercomputers

The most powerful in Russia and 3 Yandex supercomputers were included in the list of 50 most powerful computers on the planet

Speech Processing

Real time translation and dubbing of movies and videos between 6 languages, including Chinese



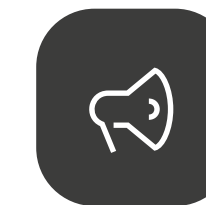
Maps

The most detailed and popular consumer map of cities in Russia



AI virtual assistant

Nº1 in Russia. Yandex was the first in the world who integrated a next-generation large language model into a virtual assistant





Business Overview

Yandex: key businesses

SUSTAINABLY CASH-GENERATING SEGMENTS

SEARCH & ADVERTISING



Search

Leading search engine in Russia



Browser

Most popular 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

Source: Company data, public sources

Notes: 1 Europe, Middle East and Africa 2 Delivery — the service was earlier known as Delivery Club; 3 Yandex 360 for business

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



Yandex 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

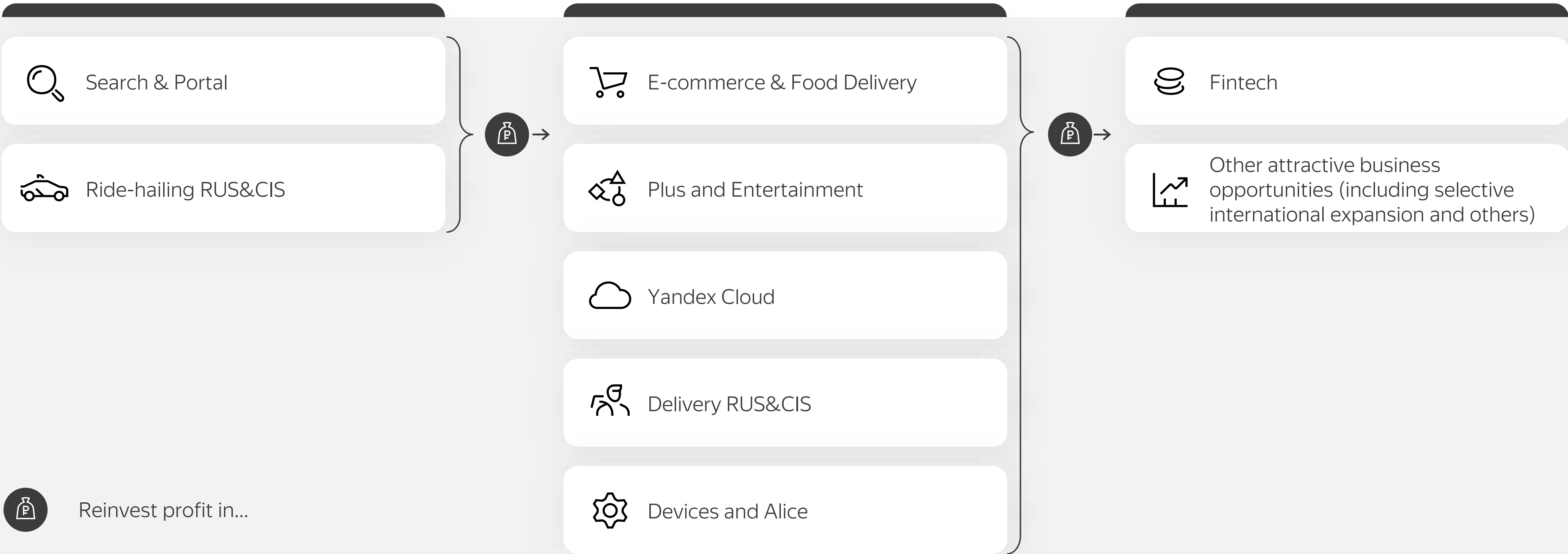
Our reinvestment strategy

Previously we reinvested the profits from ad business to develop ride-hailing service in Russia

Now both businesses generate solid cash flow for us to re-invest in a number of attractive opportunities

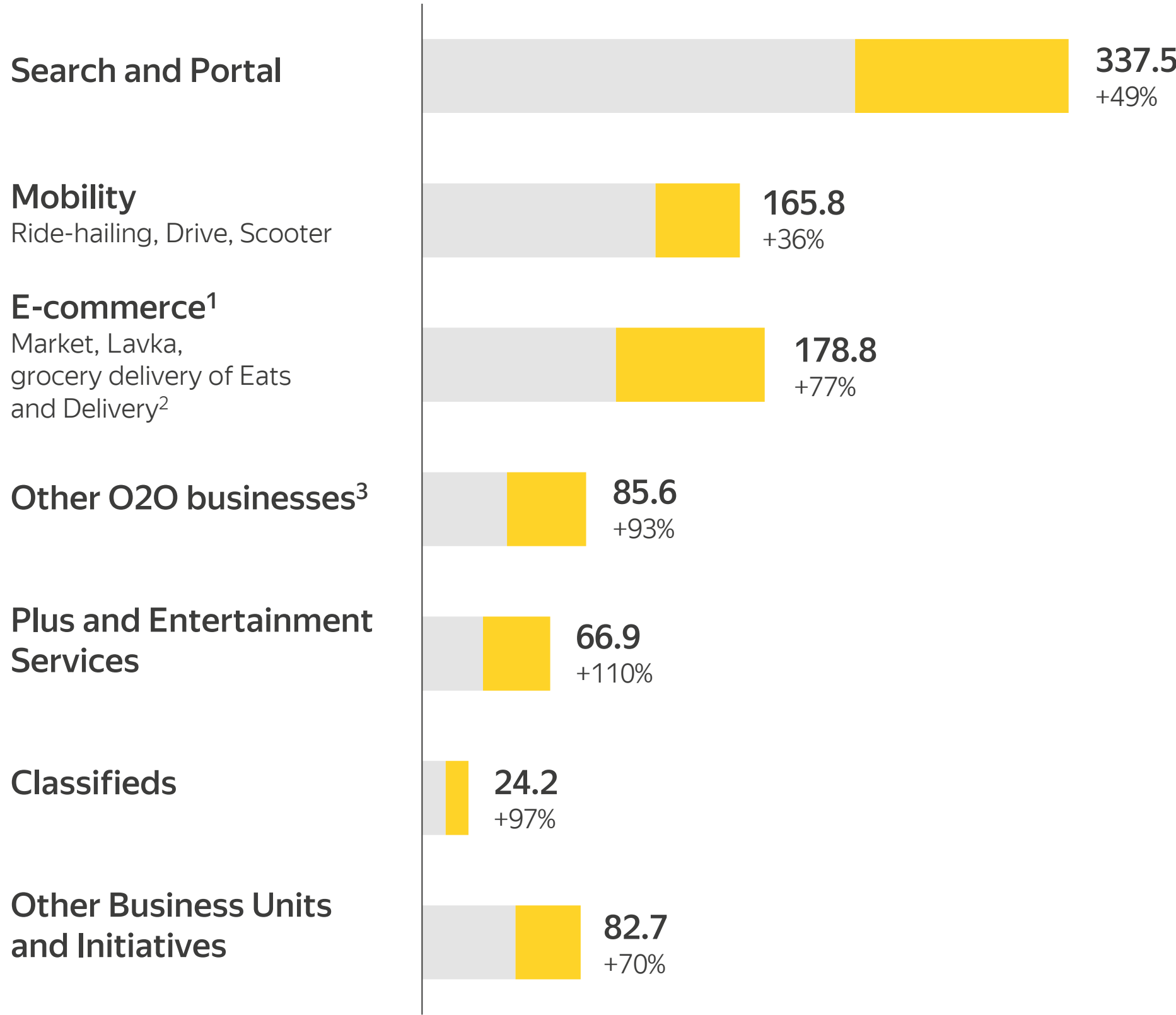
Key current investment areas where we focus on improving profitability and achieving positive CF along with continuing solid growth

Potential areas of active investments in the future with a focus on fast growth

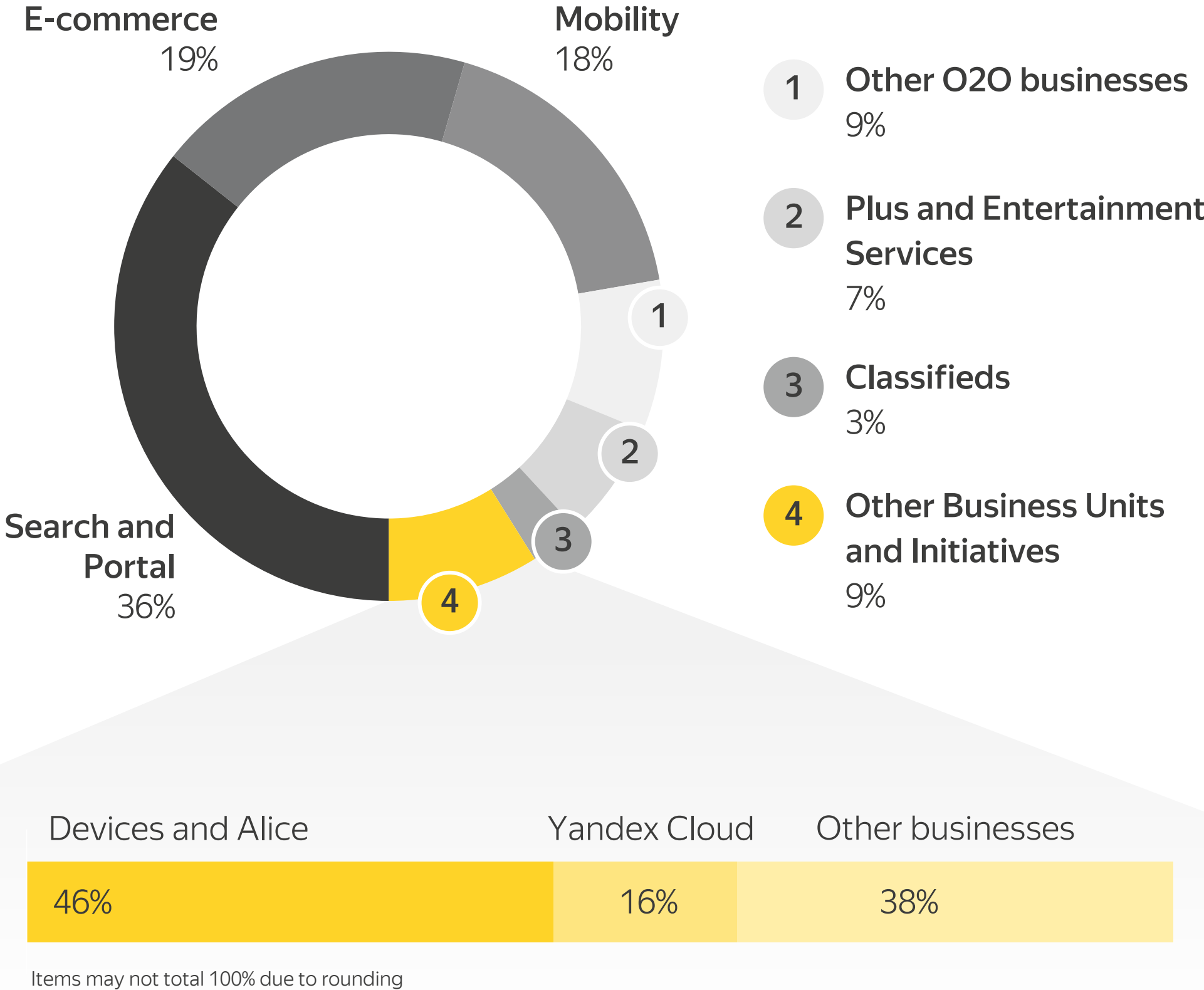


Yandex revenue structure as of full year 2023

Revenue growth by segments as of full year 2023, RUB BN, %



Revenue Breakdown by Segments as of full year 2023, RUB BN, %



Note: The calculation excludes eliminations related to our total revenues in the amount of (141.4) RUB BN, including eliminations related to the E-commerce, Mobility and Delivery segment in the amount of (9.5) 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 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

Search & Portal

Broad range of world-class, locally relevant search and information services



Yandex Search

The leading search engine in Russia



Yandex Browser

The most popular non-native mobile browser in Russia

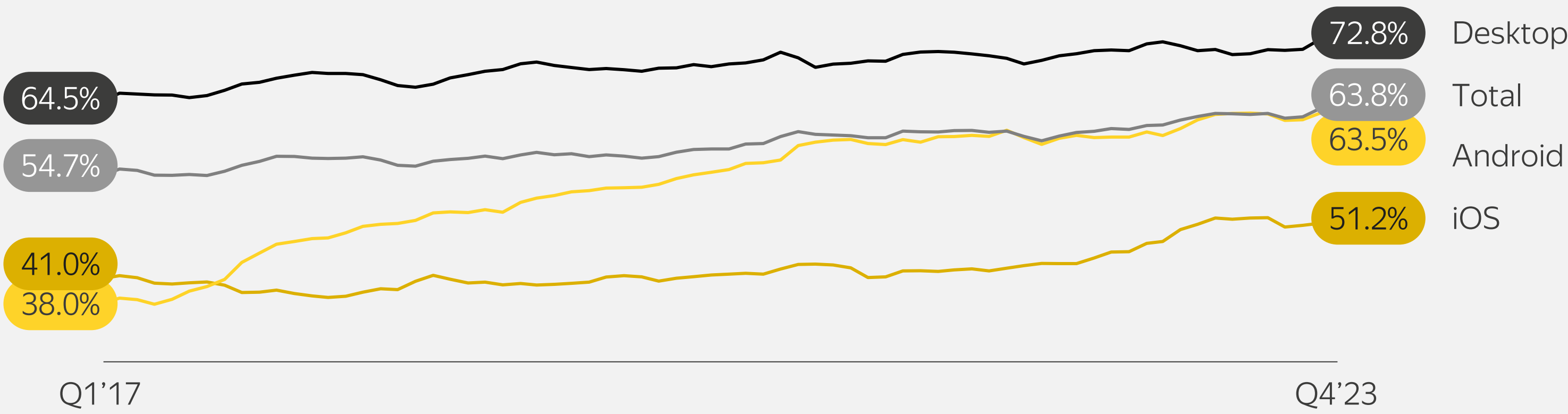


Yandex Maps

The leading map and navigation app in Russia

- Improving search share and maintaining a solid position on the online advertising market
- Competition with international players has weakened, while strengthened with locals (marketplaces, classifieds and social networks)
- Key areas of investments to reach targets: AdTech, products for e-commerce and SMB, iOS market share

Yandex's Search Share across Platforms



63,8 %
share of the Russian search market¹

51,2 %
share of the Russian search market on iOS²

1/3
of advertising impressions being created by our generative AI technologies³

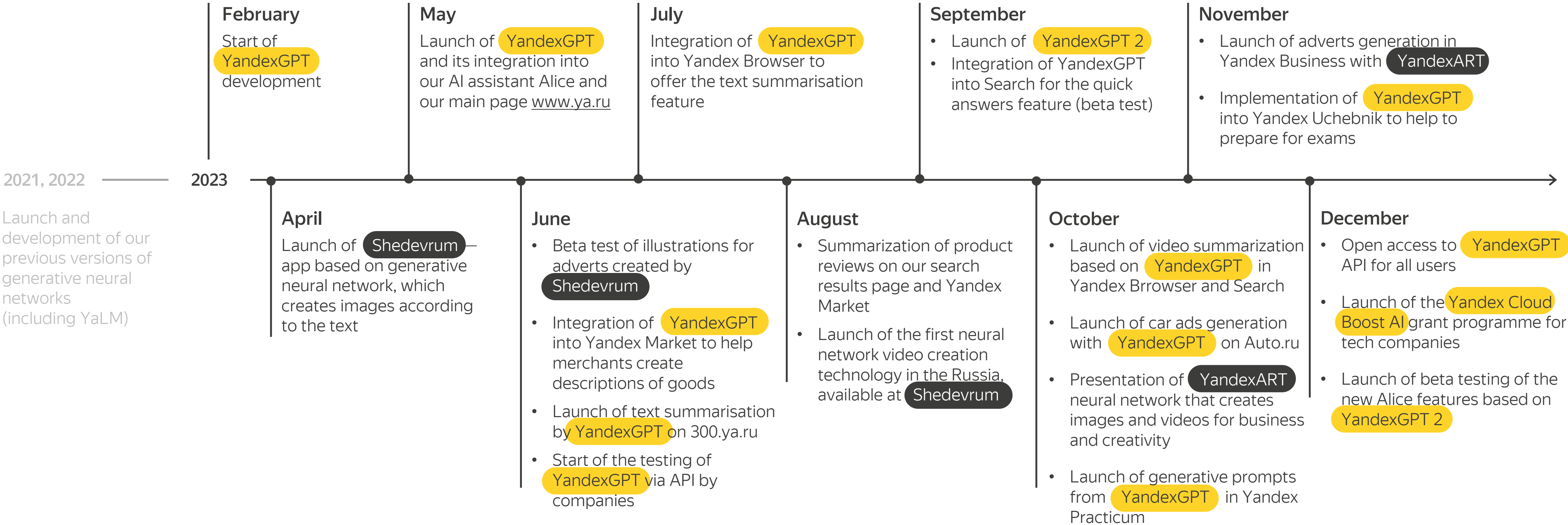
Source: Company data, radar.yandex.ru. Notes: Search & Advertising refers to the Search and Portal segment as reported under U.S. GAAP and available on the Company's website.
1 The market leader among search services in Russia, as of Q4 2023 according to <https://radar.yandex.ru/search> website, 2 Company data as of Q4 2023, including YandexART, which powers an ad visualization within our instruments for SMB clients

The current progress in generative neural networks

1/2

Yandex's technological background allowed us to become one of the world-leading companies in Artificial Intelligence development¹

Recent history of the development of Yandex generative neural networks



Note: 1 Based on data from MIT and Epoch AI Centre <https://epochai.org/blog/who-is-leading-in-ai-an-analysis-of-industry-ai-research>

The current progress in generative neural networks

2/2

Focus on the fast integration of our generative neural networks into our products and services

~10 mn

**downloads of Shdevrum app
since the launch**












Shdevrum creates images and
videos based on YandexGPT
and YandexART

52 mn

**video summarisations made by
users in less than three months
in Q4 2023**

We see a strong interest for video
summarisation by YandexGPT in our
Browser and Search

**Our generative
neural networks
already work in
multiple services:**

-  Search
-  Browser
-  Alice
-  Shdevrum
-  Uchebnik
-  Practicum
-  Realty
-  Lavka
-  Market
-  Auto.ru
-  Yandex Cloud

Global rankings

Top-20

of world leaders in AI development

In 2023 Yandex became the only Russian-based
company in the ranking of global leaders in the
development of artificial intelligence (AI)¹,
outperforming major international peers by various
parameters

Top-3

of world-leading applications with generative AI

And in early 2024, our image, video- and text-
generating app, Shdevrum was rated top 3
globally of apps² based on generative neural
networks

Mobility

The leading taxi ride-hailing service on the local market, carsharing service, as well as scooter rental



Taxi

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



Drive

Car-sharing service



Scooter

Electric scooter rental service

47.4 MM

Yandex Go Monthly active users¹

1.75 MM

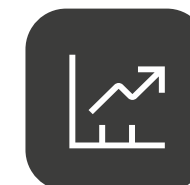
Active drivers worldwide¹

974 BN RUB

Mobility partners' earnings² as of 2023 (+47% yoy)

35 %

share of trips of total rides¹ in the markets outside of Russia



Positive Adj. EBITDA since the end of 2018

To remain a leader in the ride-hailing market, Yandex focuses on

- Marketplace efficiency³
- Routes and waiting time optimization
- Drivers' loading efficiency improvement
- Partner³ network expansion
- Quality and safety improvement

E-commerce & FoodTech



Market

A multi-category marketplace



Lavka

Hyperlocal ultra-fast e-grocery delivery service



Eats and Delivery¹

Express delivery of goods from offline stores

Ready-to-eat delivery from restaurants

E-Commerce perimeter

Active sellers²

78.1 K

on Market as of the end 2023

Assortment

57.1 MM

SKUs as of the end 2023

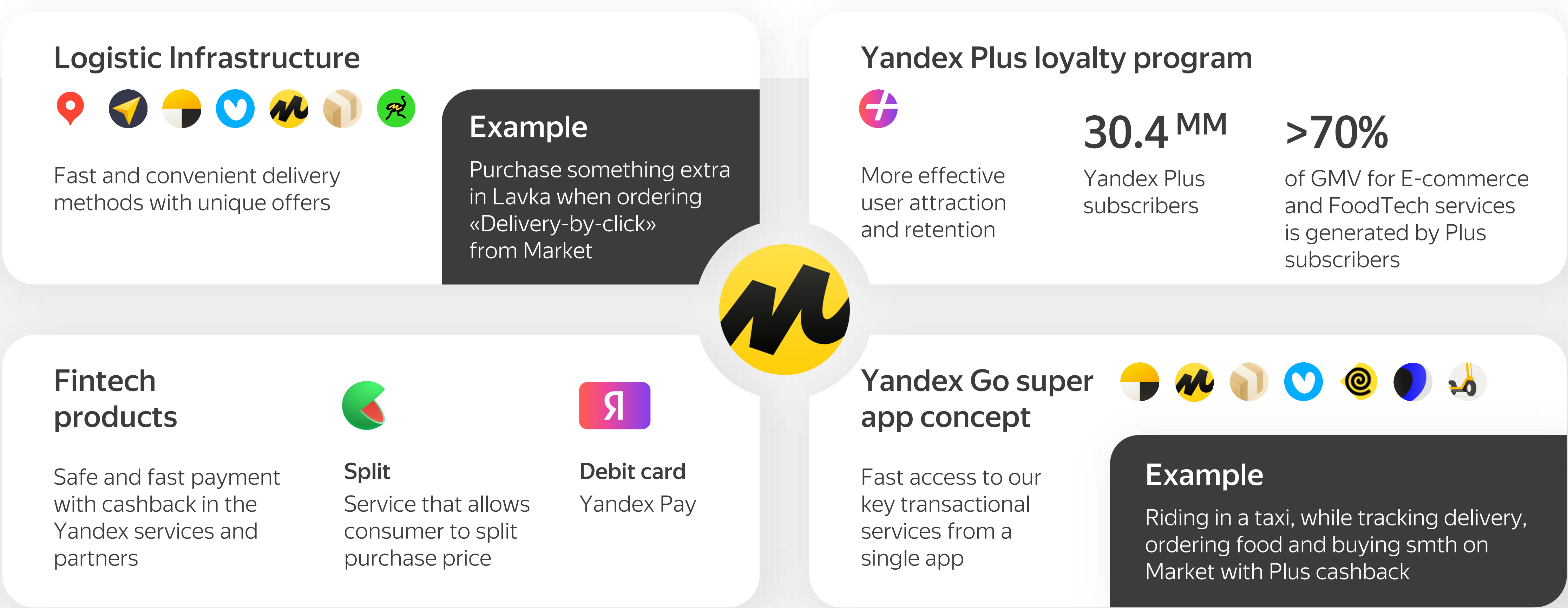
Dark stores

502

Lavka Russia and Market 15 in regions as of the end of 2023

Market has a solid position for further growth and development

Significant cross-synergies allow Market to create unique offers for both users and businesses



Yandex Delivery (Logistics)

Yandex Delivery – our middle and last-mile delivery service

01

Highly fragmented market with a big potential of growth, customer experience and efficiency improvement

02

Ability to leverage our strong expertise in mapping and routing technologies

03

Focus on B2B, SMB and external partners

04

High synergy potential with Yandex's segments (primarily e-commerce)

x2

YoY growth in GMV of Delivery and Food Delivery in full year 2023

>50 K

B2B clients of Delivery in December 2023



The business model of Delivery is comparable to the ride-hailing business

Both businesses are 'asset light' with comparable long-term margin levels

Plus and Entertainment Services



The leader¹ among VoD platforms in Russia

81K

Movies, TV and original series episodes



Leading¹ music streaming service in Russia

73 MM

Music tracks



AI-based personal recommendations



The leader² among ticketing services in Russia

17.6 MM

tickets sold in 2023

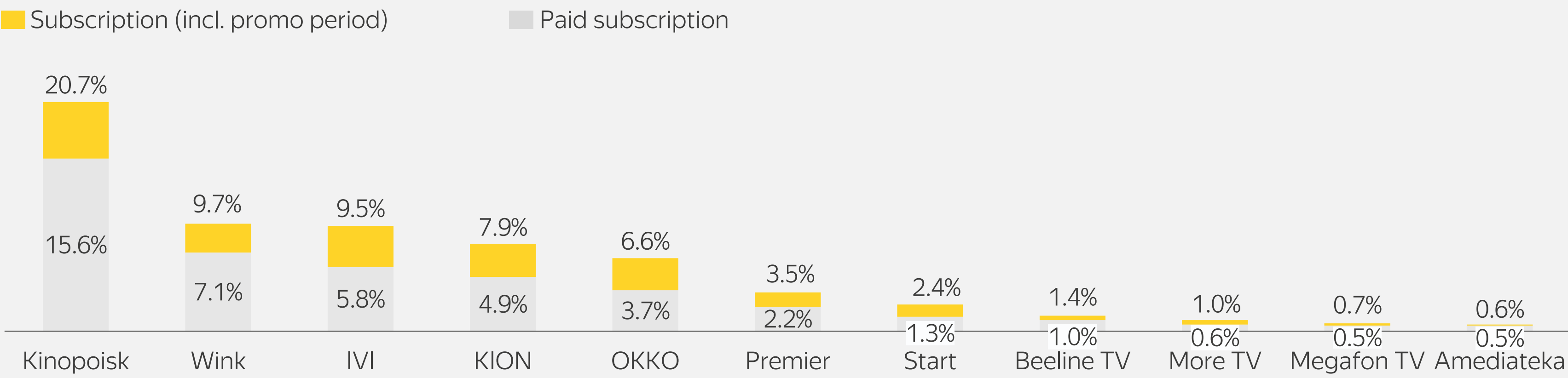


The company's media services (Kinopoisk, Yandex Music and Bookmate) are the basis of the Yandex Plus subscription

Subscription, advertising and transaction revenues are the key contributors to the segment's revenue

Investments in original content, created by our production center Plus Studio, ensure the growth of the subscription base, the size of which is important for the unit economics and future profitability

Rating of video streaming platforms in Russia in Q4 2023¹



Top domestic music streaming services in Russia¹

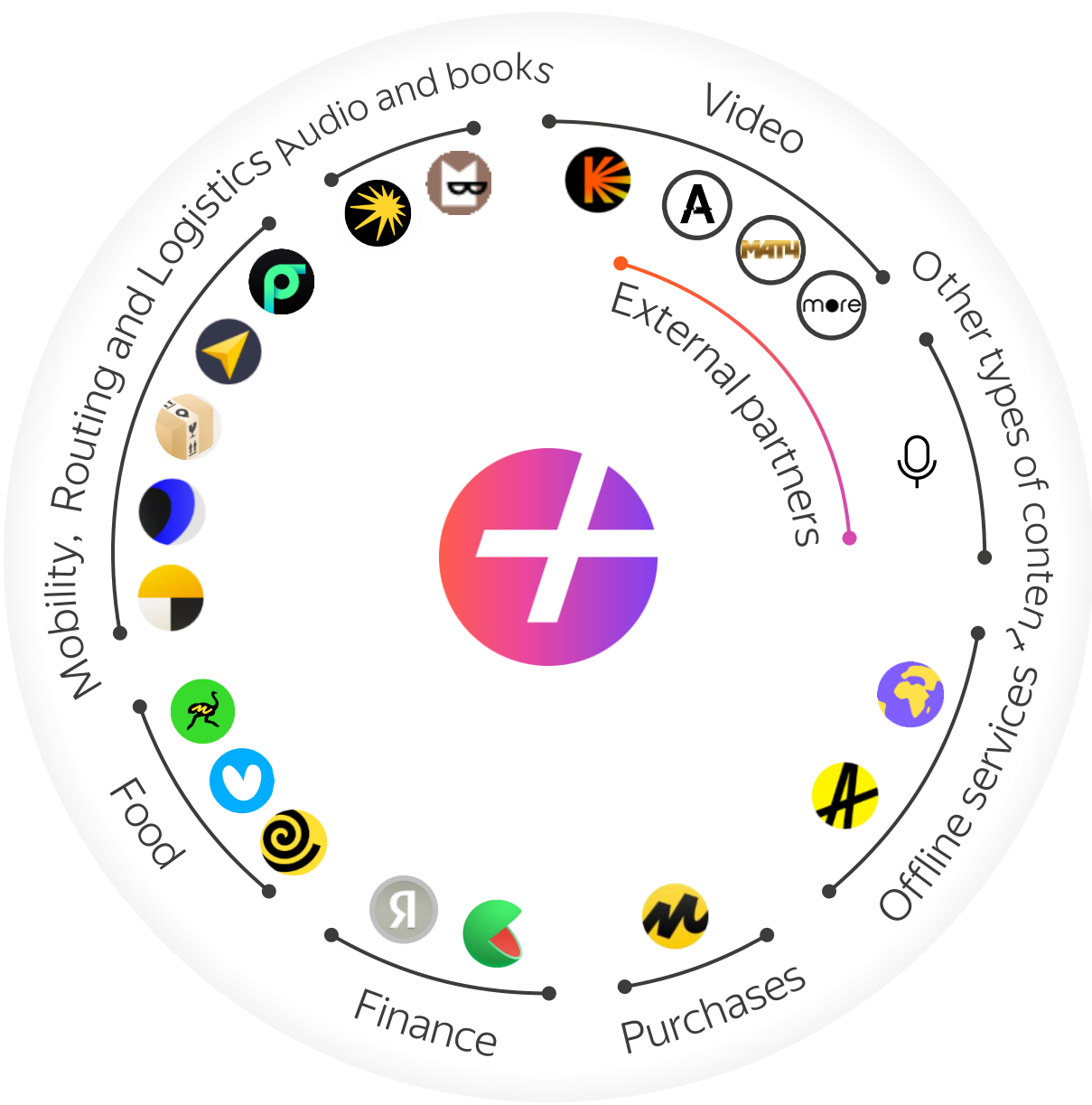
- 1 Yandex Music
- 2 VK Music
- 3 MTC Music
- 4 Zvuk

Source: 1 GfK Research, Q4 2023, 2 GfK Research, Q3 2023

Yandex Plus

Subscription to drive network effects

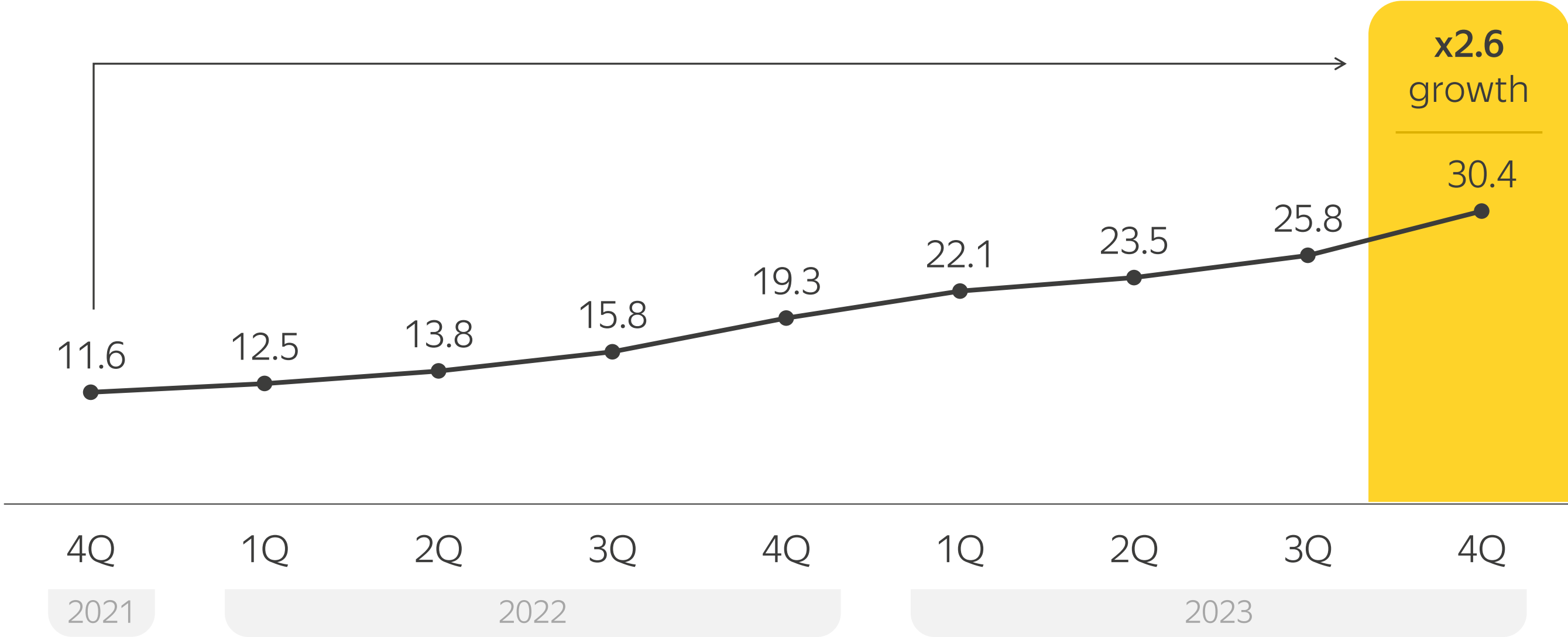
Yandex Plus is a single subscription that combines audio and video streaming services along with additional cashback and other benefits for ordering a taxi, delivery from restaurants, orders from the marketplace and others



Notes: Data provided as of Q4 2023
1 Starting from June'22 methodology of subscribers calculation has been changed – we included the mobile operators' subscribers who do not have Yandex account. Also we improved the calculation of subscribers doubles to be excluded (unique users who have multiple Plus subscriptions). 2021-2022 numbers were recalculated in line with current methodology

The Yandex Plus loyalty program is the center of our platform, and the rapidly growing subscriber base is our competitive advantage in many other Yandex businesses

Yandex Plus subscribers¹, MM



Yandex Plus is an effective mechanism to improve customer retention, cross-service usage and customer acquisition costs within Yandex platform of services

>70%

of GMV for E-commerce and FoodTech services is generated by Plus subscribers


Self-Driving Technologies

Yandex SDG¹ — one of the world leaders in autonomous vehicle technology

Self-Driving Vehicles




 **28.0 mn km**
driven in autonomous mode² (15.9 mn km in Moscow)


 **Fleet > 130 vehicles**
Custom-built fleet management system and additional software developed internally


 **Operating in all weather conditions**
Testing in Moscow, Sirius (Sochi), Innopolis (Tatarstan)

Delivery Robots

 **310,000 commercial deliveries**
conducted as of Dec 2023, including deliveries through Yandex Eats and Lavka services

 **630,000 km**
distance covered by Yandex delivery robots since 2019

 **>200 stores and restaurants chains**
utilise Yandex robots for delivery

 **The third generation robots**
can be loaded with up to 20 kg of cargo and are equipped with a removable battery for smoother operation. Robots move at a speed of 5-8 km/h and confidently navigate even in the dark



¹ Yandex Self Driving Group B.V. (Yandex SDG) — Yandex company for the development of autonomous transportation: autonomous vehicles and autonomous delivery robots. ² From the launch of the service in January 2017 to December 2023

Yandex Cloud

The only cloud provider in Russia with a fully-fledged scalable in-house infrastructure

x1.7

revenue growth
in 2023 YoY

16.4 BN RUB

Annual run-rate
revenue in Dec'23

>25%

most profitable enterprises¹
use Yandex Cloud

>60

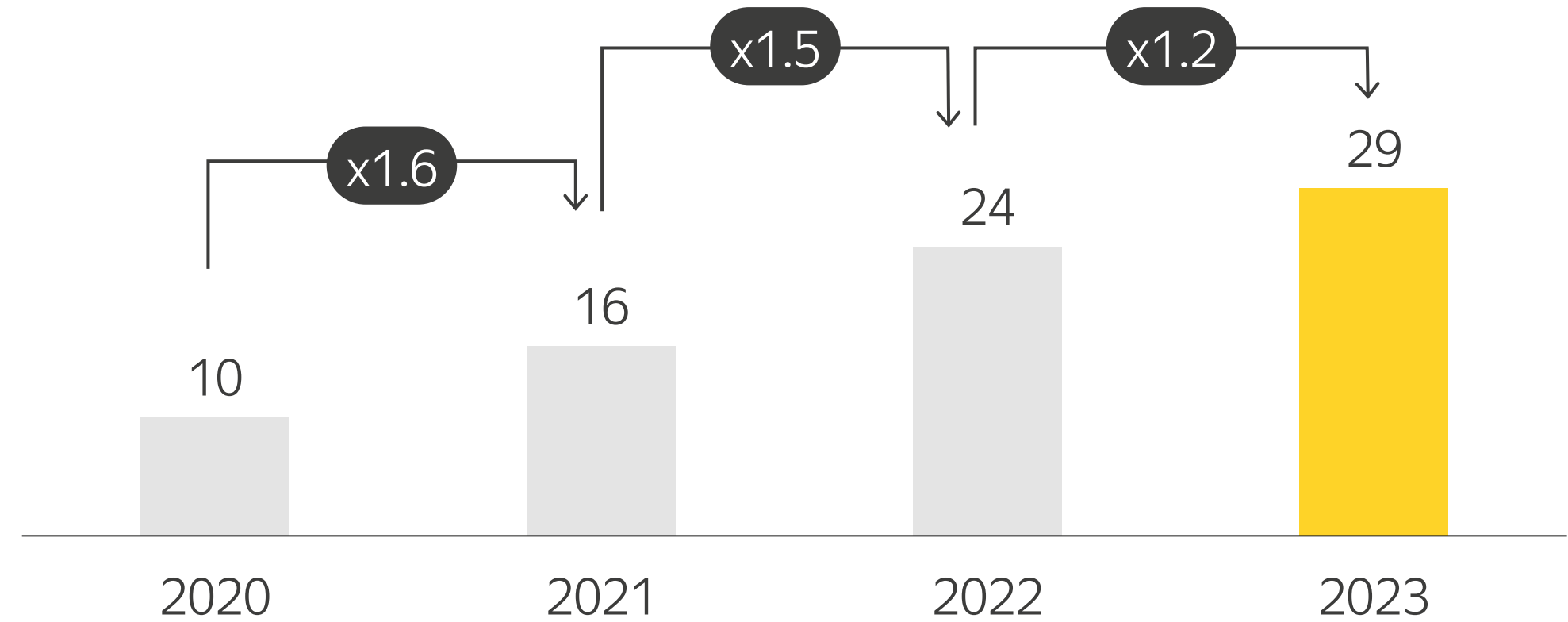
IaaS & PaaS
services

Compliance

with local and international security regulations

Sustainable growth in client base, paid clients²,

x YoY



Customers



Magnit



Nornikel'



Vkusno – i tochka



Hoff



OTP Bank

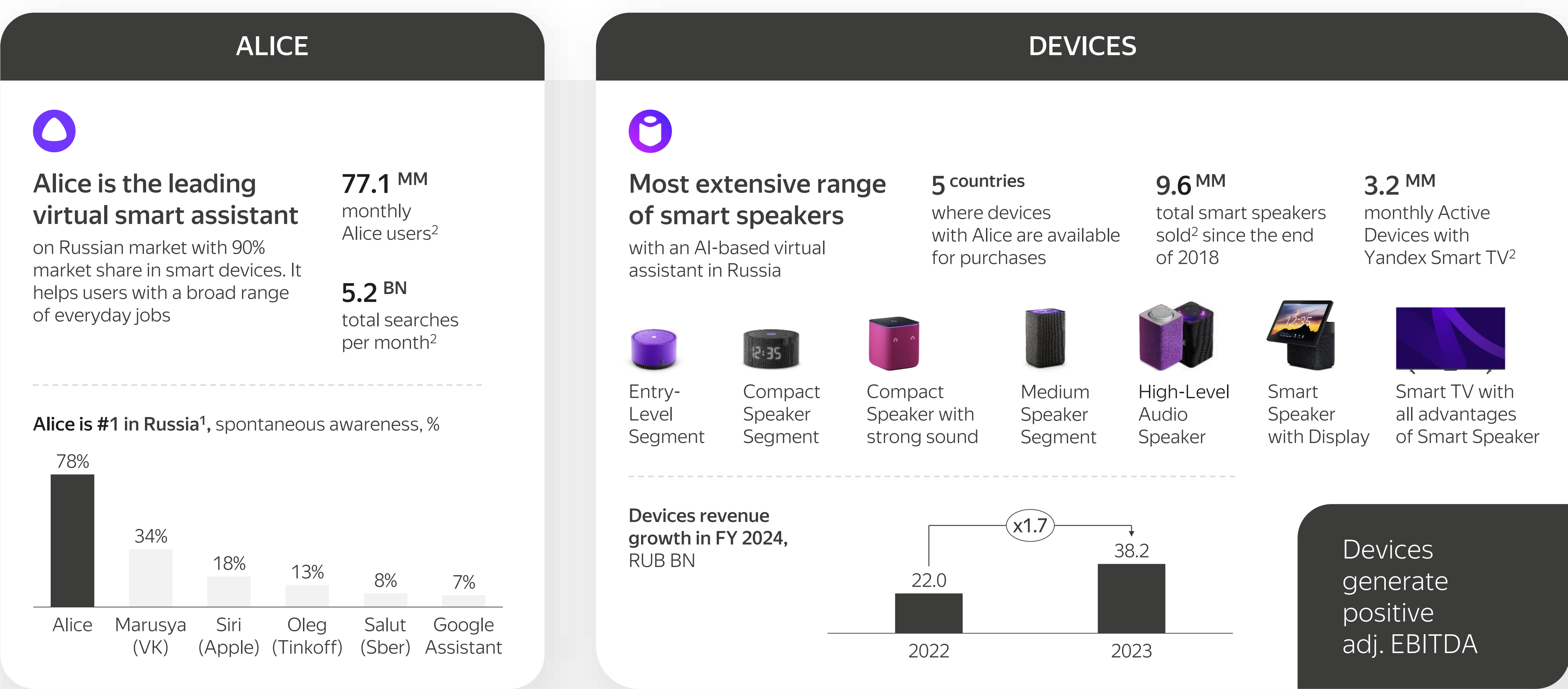


M.Video i El'dorado

Source: Company, public sources
Note: Data provided as of December 2023; 1 Source: 100 largest companies in Russia by net profit — 2023.
Forbes Ranking; 2 Only Yandex Cloud clients, without Yandex 360

Devices and Alice

Smart devices with Alice is a distribution platform for Yandex’s entertainment and informational services with a focus on home experience



Source: Company data as of December 2023
1 Share of respondents who are familiar with each voice assistant. Source: Yandex Survey, November 2023, 2 Company data as of December 2023

Fintech

2021

- Acquisition of a banking license
- Yandex Pay
- Split

2022

- Yandex Pay Debit Card (ex-Plus card)
- The first deposit (on the platform of the Moscow Exchange “Finuslugi”)

2023

- Debit card Yandex Pro
- Loans for drivers
- Split Upgraded
- Offline payments Yandex Pay
- Saving account (Saver)
- Deposit (Fixed-term Saver)

Product strategy

- Further integration of payment services into the Yandex transactional businesses
- Development and launch of financial products for consumers and partners of Yandex services

Source: Company data as of Q4 2023
Notes: 1 Split (Buy now pay later) is a service allowing consumer to split purchase price into 4-6 equal instalments


Launch Mar'21

Yandex Pay

Convenient online payment service, which allows avoiding filling in bank card and contact details on websites and apps as they are pulled up from user's Yandex account

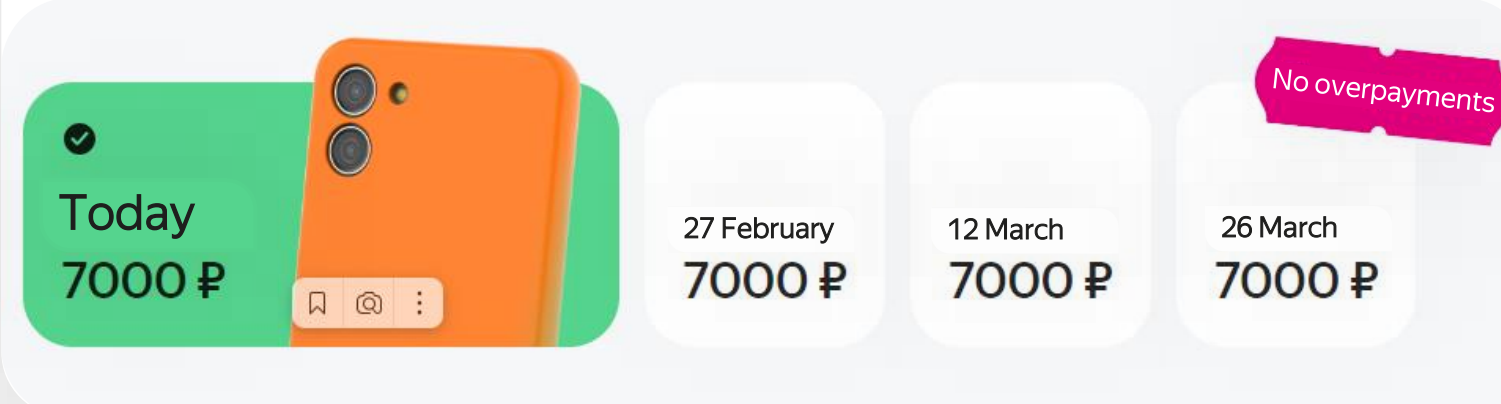


Launch Sep'21



Split¹ – A service for paying for purchases in installments

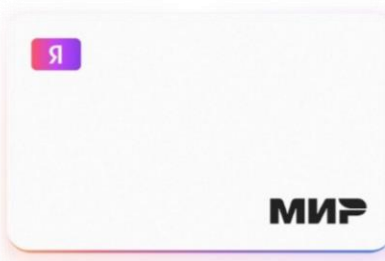
Split is already available on Yandex and partners' services




Launch Sep'22

Yandex Pay Debit Card

Free debit card with cashback (Plus points) – for purchases in Yandex services and outside



Synergy with other Yandex services



Up to 15 %
in Yandex services and partners


3 %
purchases outside Yandex via NFC or QR

Launch Sep'23

Debit card Yandex Pro for drivers

Free debit card for drivers

The main advantage
An ability to receive payments instantly – 3 minutes after the end of the trip – and without commissions



Summarizing the important facts about Yandex



Yandex — strong positions in many markets

Yandex holds leading positions in many markets with a solid trend for long-term and sustainable growth

In addition to the current business portfolio, Yandex continues to launch new products and services based on its own technologies



Yandex — highly diversified business

Yandex has been successfully developing many business models, including advertising, ride-hailing, e-commerce, FoodTech, video and audio streaming, delivery and logistics business, cloud technologies and much more

Diversification allows Yandex to increase its future growth potential and the resilience of its business



Yandex — services for millions of people

Yandex combines a variety of services that millions of people use on a daily basis. Since 2004, the company has launched more than 90 services in different areas

Many of them are combined in the Yandex Plus subscription program (one of the largest loyalty programs in Russia by number of subscribers), providing additional opportunities for users and businesses



Yandex — long-term growth potential

From 2010 to 2020, Yandex's total addressable market has grown more than 60 times. In the future, the company sees significant growth potential for many of its businesses, especially for new areas in which it is now actively investing

Our more mature businesses, such as advertising and ride-hailing, also still offer a solid growth potential



Yandex — strong team and best-in-class technologies

Our proprietary best-in-class technology coupled with a strong talent pool allow Yandex to develop new services, grow rapidly, increase the competitiveness on the key markets and replicate proven and effective business models in various markets and geographies

Yandex's key businesses (advertising and ride-hailing) are among the most efficient and highly profitable in the world in their industries



Yandex — technologies of the future

Yandex is one of the few companies in the world and the only one in Russia that has launched a public robo-taxi service, and Yandex courier-robots are already delivering orders in several large cities

Self-driving technologies provide Yandex an access to a huge potential market as well as an opportunity to build another sizeable business in the long-term

Yandex Campus overview

End **2024**

Commissioning
Date

Mid. **2025**

Ready
for moving-in

Our new campus is planned to include restaurants and cafes, classrooms, lecture halls, presentation halls and a Yandex museum

of floors

12-15

Ground floors

5

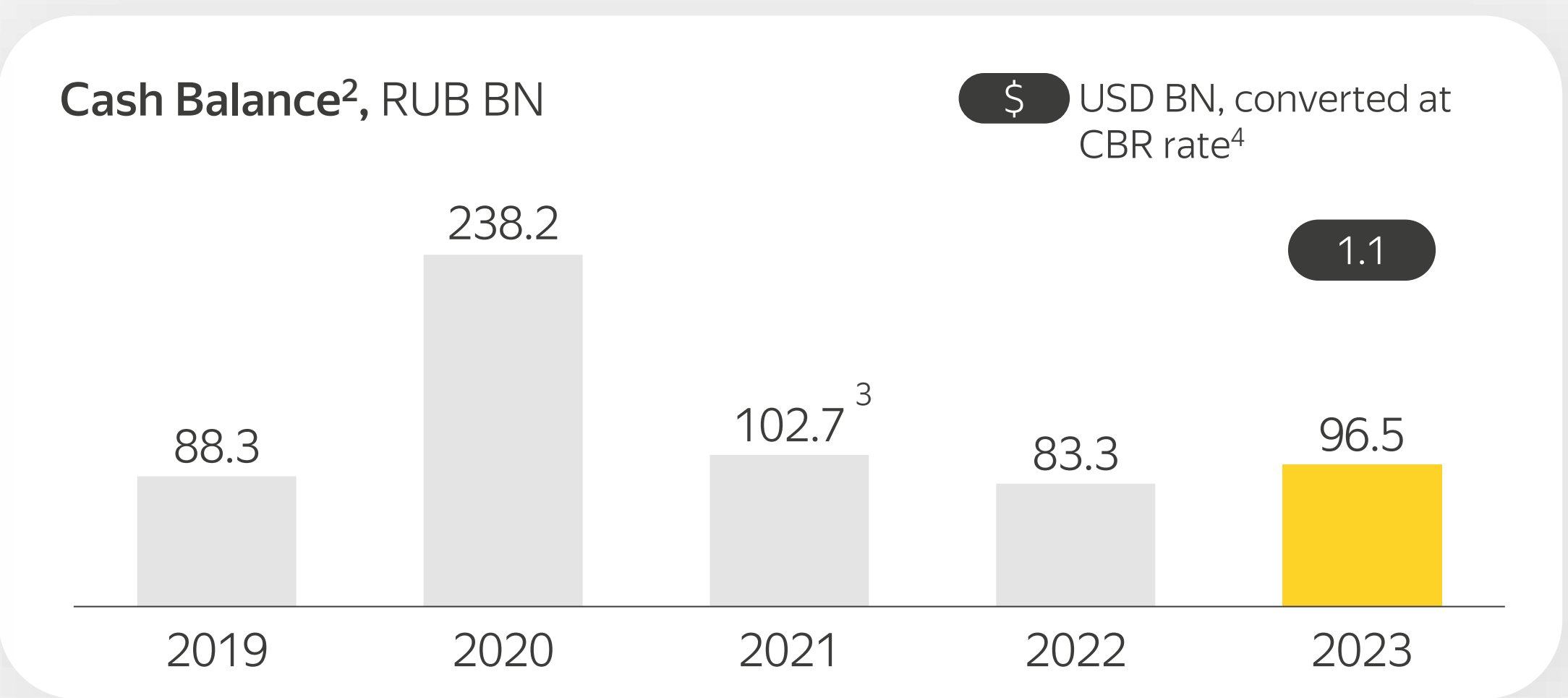
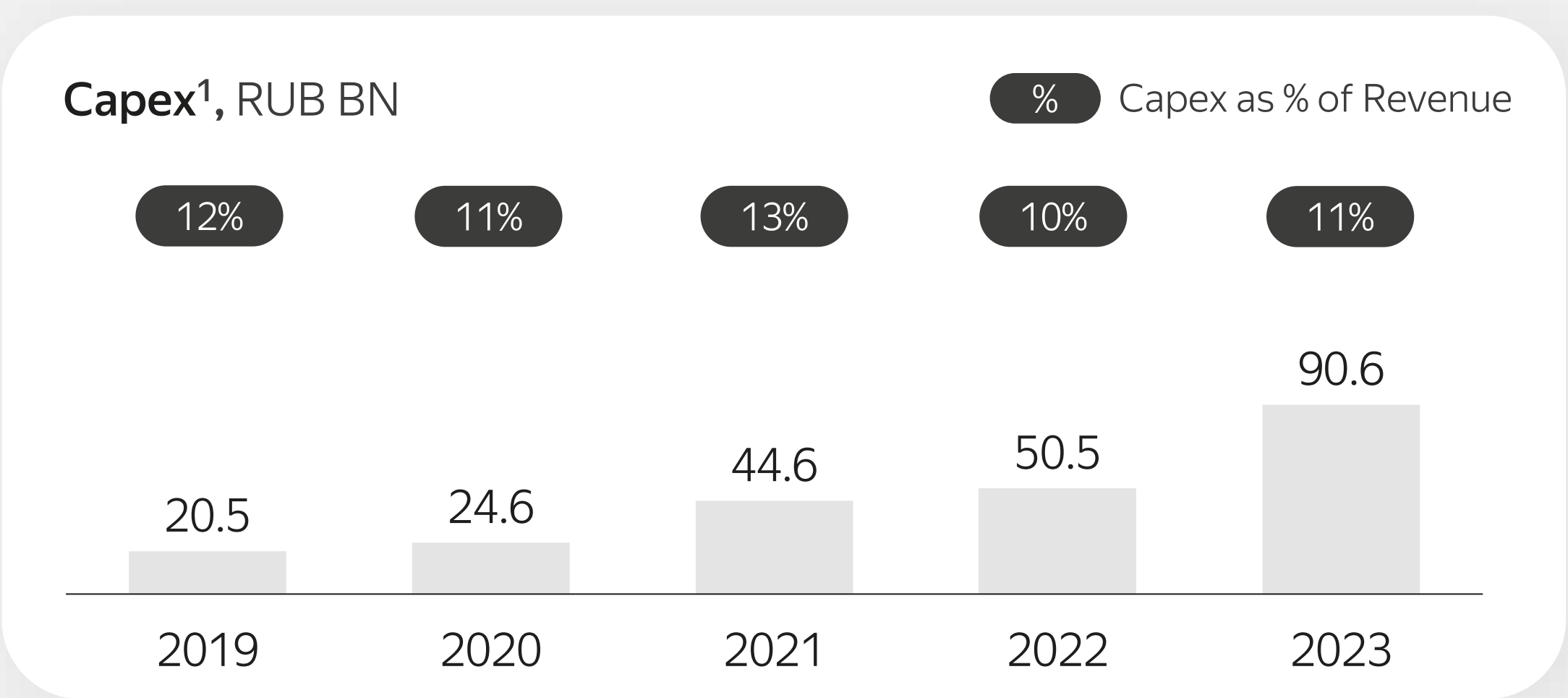
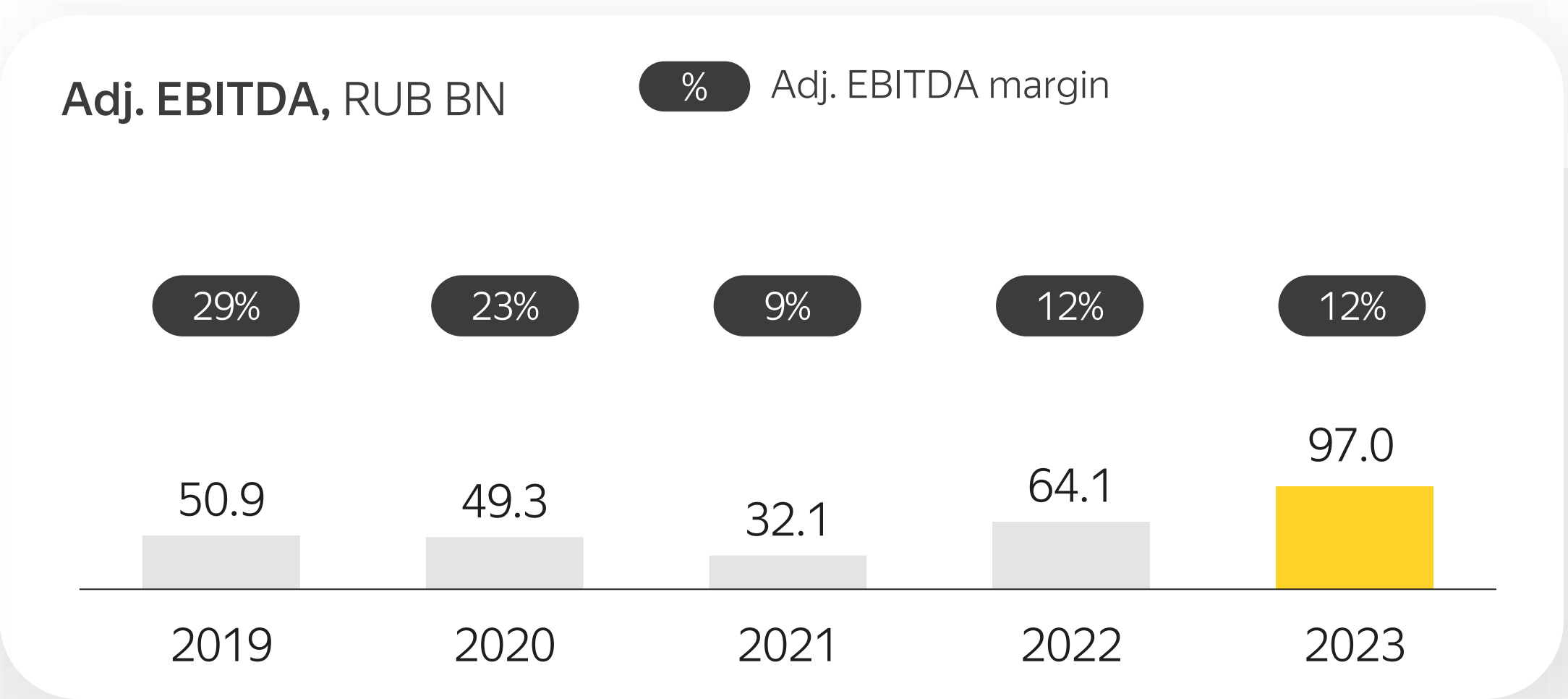
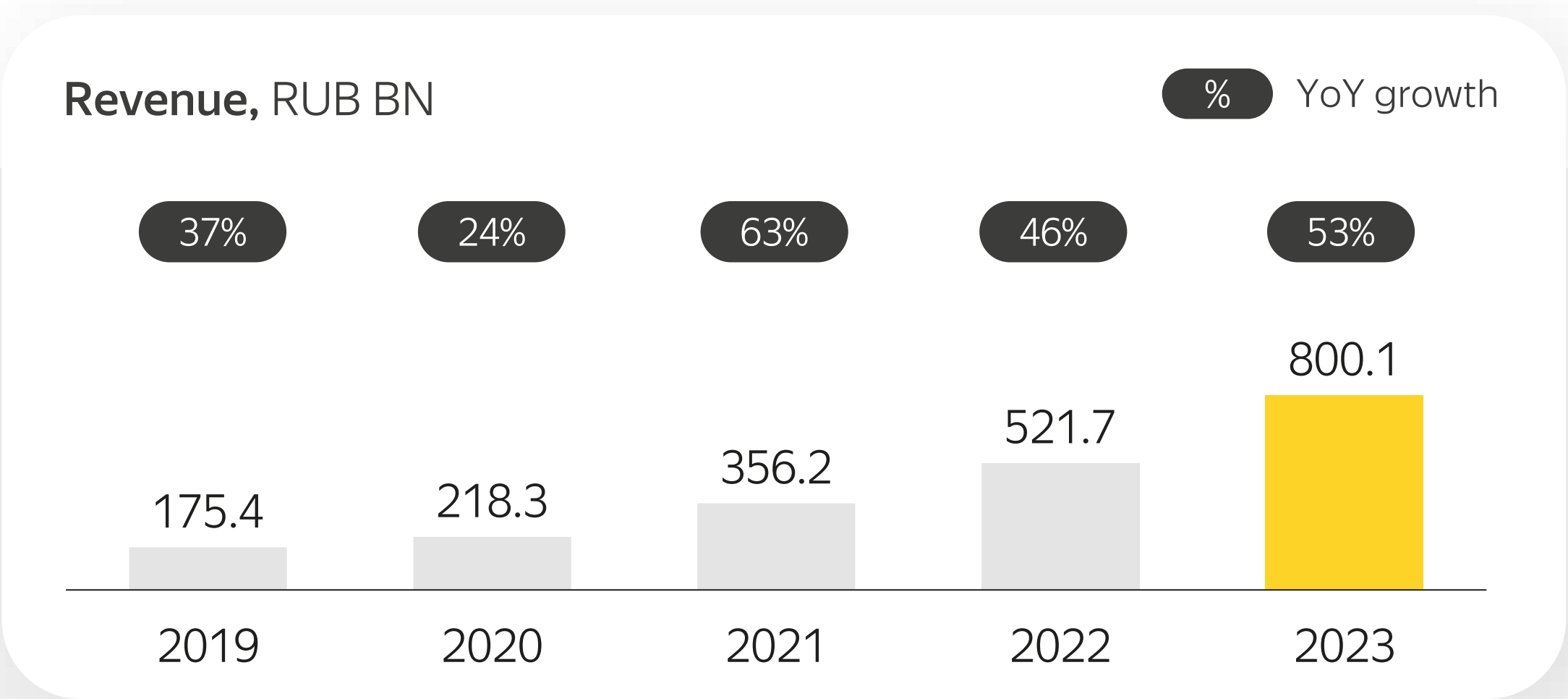
Underground





Appendix

Financial summary



Source: Company data, public sources
 Notes: Historical data covering 2017 is publicly available on the SEC EDGAR database. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures 1 Capex primarily relates to servers and data center equipment, 2 Cash, cash equivalents and term deposits, 3 Including US\$ 1 BN cash outlay for the Uber transaction 4 Russian ruble (RUB) amount have been translated into U.S. dollars at a rate of RUB 89.6883 to \$1.00, the official exchange rate quoted as of December 31, 2023 by the Central Bank of the Russian Federation

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

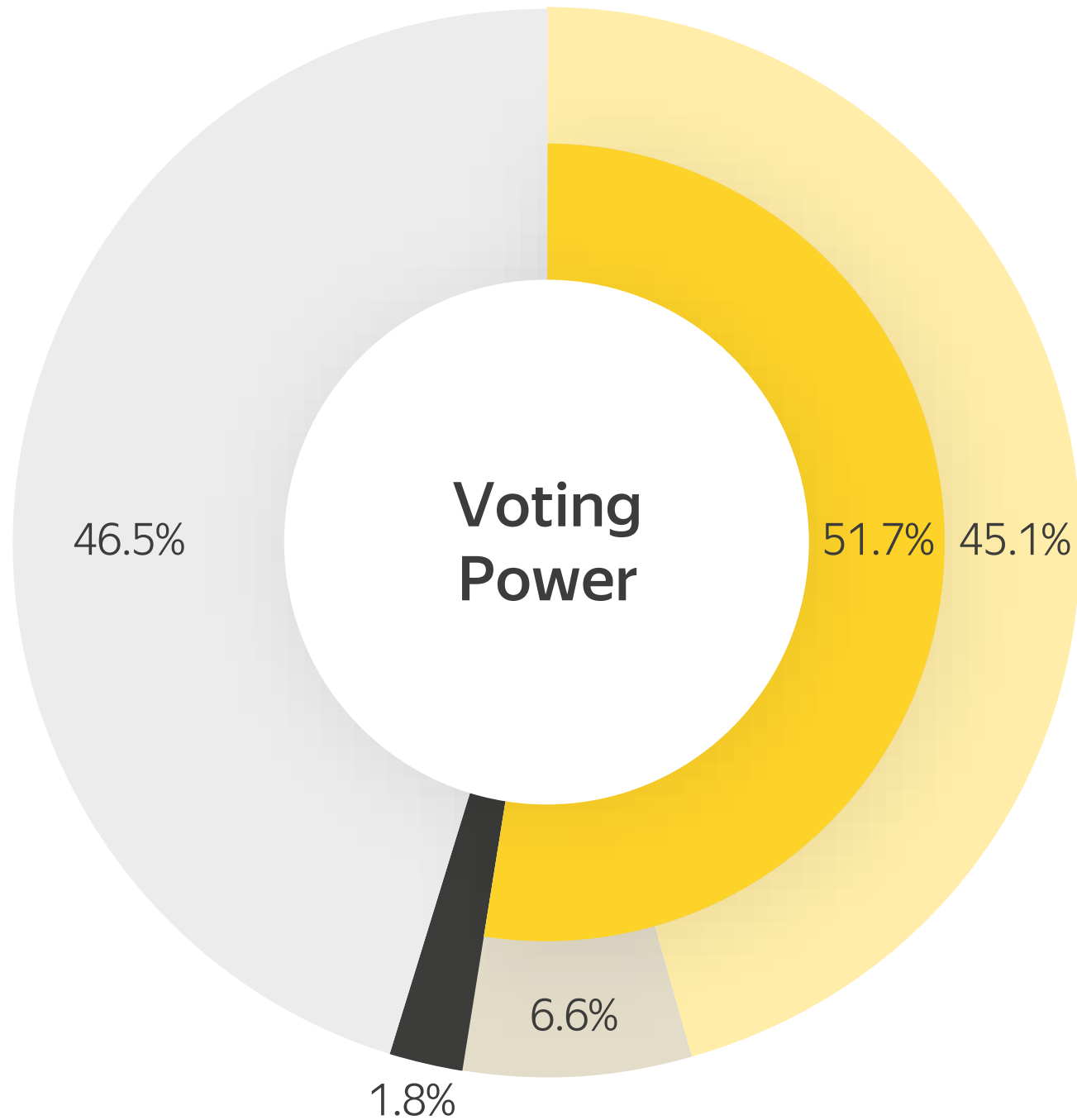
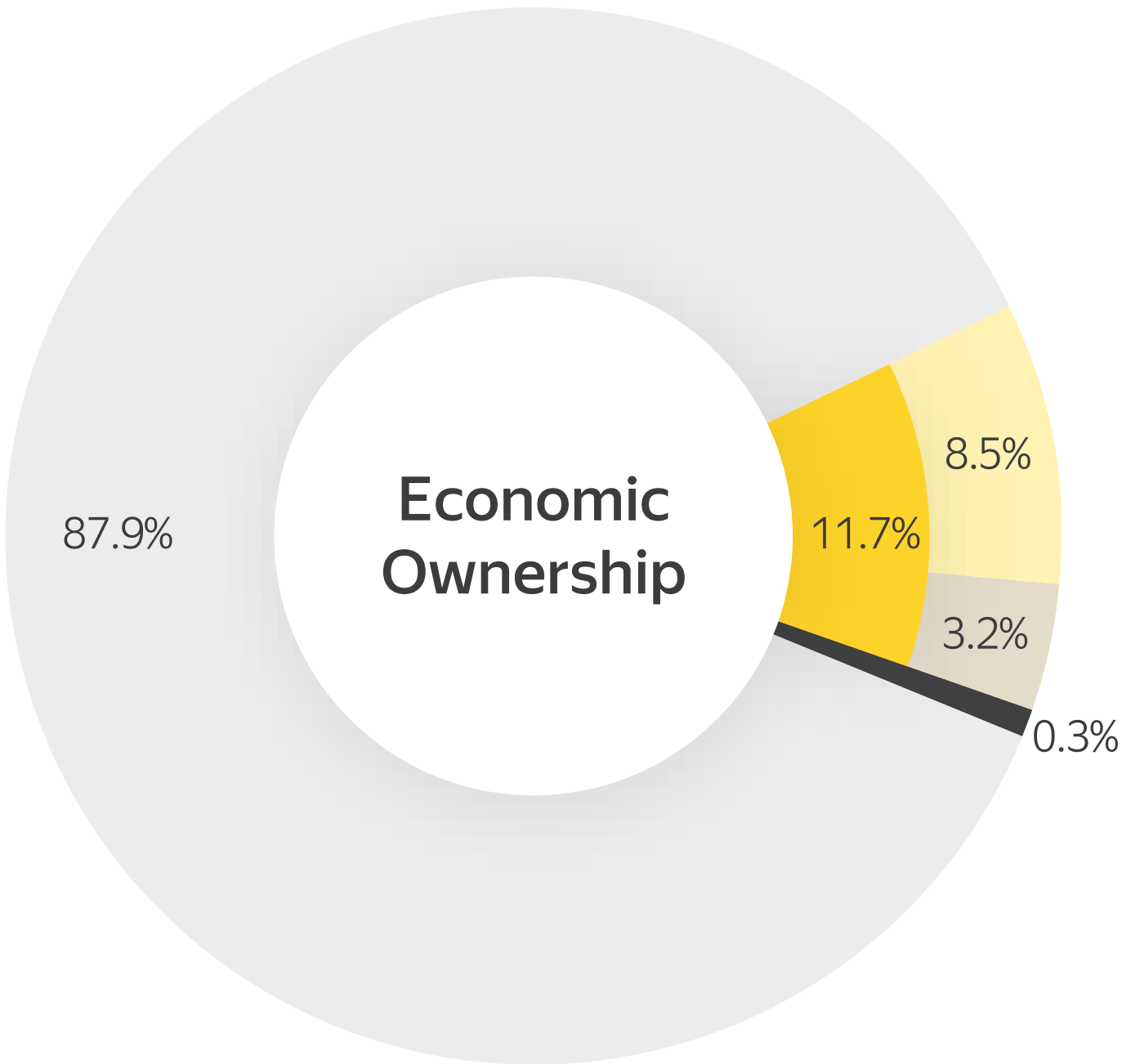
% Adj. EBITDA Margin

	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
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- 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

Ownership Structure as of December 31, 2023



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

Notes: 1 LASTAR Trust, a family trust established by Mr. Volozh in December 2019. In July 2022, Mr. Volozh irrevocably undertook not to give voting instructions to the trustee in respect of the YNDX Class B shares held by the trust; pursuant to the trust agreement, the trustee will vote such shares at any general meeting of shareholders only in accordance with the recommendations of the independent members of the YNDX Board of Directors.



Contacts

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