Mail.ru Group

Quarterly presentation (Q1 2020)
### Online Advertising (42% of 2019 revenues)
- Adverse impact started in **mid-March**, with more pronounced negative effect so far in 2Q
- **Impacts vary significantly by sector.** Some of the worst hit verticals include: apparel/fashion, auto, luxury goods, travel, tourism, restaurants, entertainment. Other verticals have been relatively resilient or growing, including health and medicine, telco, dating, media services, eCommerce, Games, FMCG
- **SMEs are generally most impacted,** but we have relatively low exposure, at below 25% of advertising revenue
- **Performance is holding up better** than branded ads, with the vast majority of our ad revenues coming from performance formats
- **We do not have significant advertising revenue concentration.** Our largest verticals are FMCG and eCommerce, which have been relatively resilient. All other verticals account for less than 10% of total ad revenues each
- Although rising engagement leads to **temporary adverse impact on CPMs** and ad efficiency, we continue enhancing our advertising technologies to be able to continue to grow ad market share in a normalized macro environment

### MMO Games (32% of 2019 revenues)
- Being a purely online business, gaming has been among **relative beneficiaries from COVID-19,** with Gaming the largest entertainment segment globally
- Since the back end of March we started to see **positive impact from stay-at-home behavior on DAU and CCU,** especially in traditional home platforms like PC and Console. Trends have carried so far into 2Q
- Discretionary nature of gaming could adversely impact but we are focused on F2P and mobile, which makes us relatively well-positioned
- Our global diversification (69% of revenue in Q1 was international) helps **diversify macro risks** and allows to **benefit from FX weakness**

### Community IVAS (19% of 2019 revenues)
- **Segment is more resilient than advertising,** with stay-at-home behavior resulting in higher online engagement, including around exchange of stickers, gifts and social games
- **Music subscription services continue to see solid growth in subscriber numbers** (including trials)

### Other (7% of 2019 revenues)
- **Edtech:** as a business with marginal offline component and given the stay-at-home mode for students and teachers, platforms have seen an increase in traffic. EdTech is now the largest revenue contributor within New Initiatives
- **B2B Cloud:** enhanced digitalization of industries and move to remote work should result in higher demand
- **Classifieds:** Business has been diversifying from advertising revenues towards listing and subscription revenue streams across several verticals. General classifieds is the largest vertical and it tends to be more resilient in a weak macro environment

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**Source:** Internal data
Challenging global advertising backdrop into Q2

- **Advertising**, including digital, is a **function of GDP growth**, with COVID-19 developments suggesting that 2020 might be a reseccional year globally.
- JPM expects global Internet ad spend to decline 6% in 2020 but increase by 15% in 2021 given the anticipated **growth recovery as lockdowns end**. MS thinks that US ad market will decline by 8% in 2020, with online ads declining by 2% (as much as -20%+ YoY in 2Q), followed by +10% growth in 2021.
- Market and company commentary from China suggests that while ads could see 10-25% YoY impact in 1Q, the ad market has likely bottomed in early Feb, when lockdown ended, and there are positive signs on the demand side in the past weeks. Hence, while 2Q could be challenging for global ad markets (ex-China), there could be at **least** partial normalization in 2H.

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**Source:** Internal data. Barclays Research, PwC/IAB (Barclays notes that these categories have not been broken out since 2016, but are likely similar), JP Morgan: estimates are based on a 2.4% global GDP decline in 2020, with growth of 5% in 2021, Citibank, Jefferies, IMF, WTO.
Russia is not an exception, but we are well-diversified

- Analysts estimate that **each week of lockdown decreases Russian 2020 GDP growth by ~0.5%**. In the past 10 years, Russian digital ad market has shown 0.85 correlation with GDP growth.

- **Digital has been the main advertising channel in Russia since 2018**, accounting for >49% of ad wallet in 2019. At the time of 2008-09 and 2014-15 shocks digital accounted for 6-9% and 25-32% of ad market respectively. Arguably, this should mean even higher correlation between digital advertising and GDP growth.

- Businesses saw clear headwinds during previous recessions, but the effect was over the course of many months vs. COVID-19 forcing an immediate widespread business shut down. However, in many cases budgets are being deferred rather than cancelled, and hence stabilization in COVID-19/oil leaves room for utilization of these budgets in 2H.

- In the short-run, business diversification into more defensive revenue streams helps, with **MMO Games, perceived as a net beneficiary from COVID-19** and related stay-at-home-behaviour, being our second largest revenue stream with a 32% revenue share in 2019 vs 42% for online advertising.

### Russian advertising market split, 2019 (RUBbn)

<table>
<thead>
<tr>
<th>Medium</th>
<th>Share of Advertising Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
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<tr>
<td>Radio</td>
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<tr>
<td>Press</td>
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<tr>
<td>Out of home</td>
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<tr>
<td>Internet</td>
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</table>

### Share of advertising revenues, 2019 (% of total)

- Tencent: 18%
- Mail.ru Group: 42%
- Yandex: 69%
- Baidu: 73%
- Alphabet: 83%
- Facebook: 99%

Source: Internal data. IAB Russia, AKAR, VTB Capital, Citibank.
Q2 Outlook

• While the unprecedented current situation means that 2020 has started with some significant challenges, we feel relatively well-positioned given our profitability, FCF generation capacity and well-diversified revenue streams
  
  ✓ **Online advertising** performance is expected to be weaker in Q2 vs Q1, with negative growth in our current base case
  
  ✓ **IVAS** is expected to continue to hold up better than advertising, supported by high engagement across social games, ongoing music subscription growth as well as need for people to share emotions and support each other through gifts and stickers while maintaining physical distance. We expects IVAS to remain in positive territory in Q2
  
  ✓ **MMO Games** are seeing support from engagement and our pipeline is on track, including planned launch of console version of Warface in Q2. We expect an acceleration in Games revenues in Q2 vs 13.4% YoY growth in Q1, with growth of above 20% YoY seen in March
  
  ✓ **Other** revenues should continue to demonstrate solid double digit growth, with EdTech being the key area of strength (grew at triple digit rate in Q1), while this is the largest component of New Initiatives
  
• Although we are not yet in position to provide explicit updated guidance for the Group given lack of visibility around the ultimate duration of lockdowns, oil/RUB trajectory, magnitude of state support, in our current stress-test scenario, where we see return to growth in digital advertising only in 2021, we still expect 2020 to be a solid growth year for the Group, albeit at the expense of lower profitability given the temporary shift in revenue mix towards structurally lower-margin Games segment\(^1\).

Source: Internal data 1) EBITDA margin of S&C segment was 54.1% in 2019 vs 15.7% for Games
Ongoing engagement strength – basis for future revenue growth

- In the meantime, ongoing lockdowns result in more engagement across all our key platforms:
  - PC, being the traditional home platform for online games, is seeing the strongest positive impact on engagement so far, with Warface growing CCU by 33% and DAU by 23% MoM on April 15. Skyforge was +55%+/+49%, Conqueror’s Blade +76%+/+29% and Lost Ark +26%+/+25% respectively. Mobile games are also seeing a boost, with Hustle Castle, our top-3 title, reaching a new daily revenue record of RUB128mn on April 15.
  - Gaming DAU on VK was +15% WoW, with OK’s mobile games audience growing 27% YoY during the first lockdown week.
  - Our local #PlayAtHomeStandUnited Games campaign streams received 2.3mn views within three weeks, while MY.GAMES Store saw traffic jump 25% at the end of March.
  - During the first 9 days of April, VK saw daily calls rise by 35% vs mid-Feb, with 20% growth in messages sent, 33% rise in video views, 48% increase in watched streams and 17% for Stories.
  - VK Mini Apps DAU was +260% MoM during the last week of March, with a 120% increase in the number of those looking through Mini Apps catalogue. MAU has further grown from 27.6mn in March to 28.4mn so far in April.
  - Number of group calls on OK grew by 70% during the second half of March, with a 4x increase for calls with five+ participants. The number of sent messages increased during the first week of April by 37% YoY, with the number of confirmed friend requests up 39.6% and video views up 28%.
  - Geekbrains saw a 120% jump in new users, 648% spike in portal registrations and 89% growth in new paid students MoM during the first two weeks of lockdown.
  - Skillbox saw a 33% increase in WAU on April 12, with the share of active users rising to 21% from 17.6% and weekly homework submissions rising by 40% MoM.
  - DC saw a 60% spike in downloads, 33% rise in DAU and 22% increase in restaurant orders during the same period. Share of orders from first-time users rose from <10% to 15%.
  - Our e-mail service moved into top-5 most downloaded apps in Russia in App Store and Google Play at the end of March and remains within top-10.

Source: Internal data
## Focus area

### SMB clients

**Goal:** Growth in overall SMB presence and their conversion to paying customers

- **Recent developments:**
  - New product to promote *business pages in VK* with easy launch from mobile
  - Tools for *campaign efficiency tracking*:
    - Tracker of messages coming from ads to VK business pages

- **Key results:**
  - The new promotion product already takes ~15% of budgets spent on VK’s mobile ad platform
  - # of SMBs paying for ads in VK increased by 21% YoY in March

### Performance products

**Goal:** improve efficiency and increase usage of higher value-added products

- **Recent developments:**
  - Strategies for ad optimization:
    - New goal in oCPM model – subscription to VK business pages. The model optimizes ad impressions in such a way as to maximize acquisition of new subscribers while keeping the cost of subscriber within the set target
  - Improvements in targeting algorithms & solutions:
    - Even more sophisticated ML-based algorithm behind the VK target audience suggestor interface. The algorithm identifies similar communities and analyses their patterns and content in order to suggest the most relevant audience
    - Contextual targeting in myTarget got additional high-quality sources and simplified selection of contextual phrases
  - New platform for *in-app ads verification*:
    - Third parties analytics on ad viewability metrics in MRG and within the partner networks’ mobile apps

- **Key results:**
  - >50% of advertisers interested in expanding their subscriber base have switched to the new oCPM model. Since the launch, average cost of a new subscriber has been reduced by 58%
  - Overall contribution of the models with embedded optimization features continued to grow in Q1. Their share in ad budgets increased by 80% YoY\(^1\)
  - Improved algorithms in VK target audience suggestor brought 2x increase in CTR
  - 2.1x YoY in contextual targeting revenue vs Q1 2019\(^1\). The product is being developed on the basis of search queries on MRG platforms, growing with social commerce and classifieds evolution

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*Source: 1) myTarget and VK statistics on cash spending*
# AdTech – latest results across key focus areas (2/2)

<table>
<thead>
<tr>
<th>Focus area</th>
<th>Recent developments</th>
<th>Key results</th>
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<tbody>
<tr>
<td><strong>Ad network</strong></td>
<td>On the basis of myTarget platform and brand:</td>
<td>• 1.3x YoY in the ad network revenue in Q1’20. Its share in the total ads revenue was ~9%&lt;sup&gt;(1)&lt;/sup&gt;.</td>
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</tbody>
</table>
| **Goal:** Monetise ad inventory beyond Group’s assets | • Integration with one of the **top-3 largest mediation platforms**, which allows, among other things, to display myTarget ads on my.com games inventory  
  • Additions of several largest **publishers**  
  • Improvement of **site quality rating system**, which is used for discounting CPM rates and rebalancing traffic  
  • SDK now supports **Playable ads** in **rewarded video format**                                                                 | • # of partners providing ad inventory grew **1.2x YoY in March**                                    |
| **OMNI-channel & New products**         | **Partnership with Magnit**, the 2<sup>nd</sup> largest domestic retailer, for development of marketing technologies and O2O analytics:  
  − Deeper targeting and O2O attribution of digital ad campaigns for advertisers  
  − Narrower customer segmentation for the retailer  
  − Employing the marketplace of external audience segments in myTarget  
  • Start of selling ad inventory across **Delivery Club** resources with O2O ad formats, including in-app advertising, and in-depth offline targeting. | • Results to be evaluated later as partnership matures                                               |

Source: 1) Management accounts
VK – the leading communication and entertainment platform in Russia and the CIS

- VK remains a strong leader among communication platforms in Russia, with 73.4m MAU (+4% YoY), including 67m on mobile (+9% YoY) as of March.
- VK is focused on continuously developing new features to grow its user base, support engagement and increase time spent on its platform.

Source: Internal data
VK – user engagement and time spent growth continues

- User engagement growth continues to boost total time spent, +5.5% YoY in Q1 to 38 minutes per day, including 11% growth on mobile.
- VK’s most active user category remains the 12–24 year-olds, who spent on average 62 minutes per day on the social network in February.

<table>
<thead>
<tr>
<th>Q1, YoY</th>
<th>+16%</th>
<th>+24%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stories published monthly</td>
<td>+44%</td>
<td>Video / audio calls made monthly</td>
</tr>
<tr>
<td>Live streams posted daily</td>
<td>+40%</td>
<td>Messages delivered daily</td>
</tr>
</tbody>
</table>

**COVID-19 influence on user behavior:**
- Since Russia started to move into stay-at-home regime in light of COVID-19, VK started to experience an engagement boost (data for the first 9 days of April vs mid-February):
  - +35% in daily calls
  - +20% in messages sent
  - +33% in video views
  - +48% in live stream views
  - +17% in Story views
  - +15% in Gaming DAU

These behavior patterns have carried so far into Q2.

Source: Internal data
VK remains competitive in key content consumption formats

- We are actively investing in our Stories and Video products, among others, in 2020 in order to continue to grow engagement even after lockdown is lifted in Russia

Source: Internal data
Multiple COVID-19 and other initiatives

Our goal is to support users and businesses in the current difficult environment with a safe way to communicate, learn, entertain and do business, while enjoying near-term engagement and audience growth and providing room for additional future monetization on the back of multiple ongoing product initiatives.

Outside multiple product updates, VK launched over 50 initiatives supporting users and businesses in light of ongoing COVID-19 influences in Russia:

• Integration tools for schools, universities and businesses to be able to carry online education and communication
• Temporary doubling of advertising budgets on SMEs' mobile accounts on VK and OK (until June 30)
• Limited-time special music subscription trial offer for just RUB1 (finished);
• COVID-19 information center and newsfeed, which not only offers related newsflow, but also various discounts for online services as well as ideas about how to productively spend quarantine, with >20mn WAU in these services
• WHO launched an official group in VK and together we issued an article about COVID-19
• Videos of theatrical performances to celebrate the day of theatre in Russia despite the lockdown as well as daily live concerts and reading club meetings. A new “Watch at Home” collection was added to the Videos section
• Various flash mobs to entertain and distract users from ongoing crisis

OK social network held multiple additional initiatives as well.

Source: Internal data
New version of the VK mobile app went live

- New version of VK mobile app was rolled out in Q1, with changed navigation and design. Recommendations and newsfeed are now placed in first tab, followed by Mini Apps, VK Pay, Communities and streaming services, which is a reflection of focus of VK and basis for its ecosystem development in the coming years.

- Goal is for services to become increasingly integrated, native and personalized while covering an increasingly broad set of users’ online and offline needs with continued deep focus on communication and content.

- In February, the first 100,000 users were invited to rate the new version of the app after several months of using it. 71% of those who voted said they liked the new version more than the previous one.

Source: Internal data
VK consolidated the Super App’s key services into a new section, Explore, situated in the second tab of the app.

The Explore section became the center of the extensive VK ecosystem. It helps users take care of a wide range of tasks while adapting to their interests and needs.

Mini Apps take up the main part of the second tab. They allow users to do almost anything, such as buy products, order food and services, check the weather and sports match results, make salon appointments, book a table at restaurants and even play games.

Some services are displayed as interactive widgets, providing useful features and the most up-to-date information. For example, there are widgets that show users their local weather or exchange rates.

Source: Internal data
The VK Mini Apps platform continues to grow:

• The number of active mini apps increased to > 15,000 in Q1, with a further increase to 16,000 in April.

• MAU rose 4x YoY to a new record of 27mn in March, with a further increase to 31m in April.

• Average DAU rose 6x YoY to 2.3mn in Q1, including +260% MoM growth in March, with a 120% increase in the number of those looking through Mini Apps catalogue.

✓ In light of COVID-19 most popular categories have changed from “Entertainment” as top ranked, followed by “Shopping” and then “Lifestyle” in the past to “Lifestyle” in the lead as it includes a COVID-19 focused Mini App visited by 1mn people daily, among others. Second most popular category is now “Business”, followed by “Entertainment”.

✓ MRG services including AliExpress, Citymobil, Delivery Club, Worki are all available as mini apps, with further integrations to come.

• Platform will be scaled beyond VK this year.

Source: Internal data
VK introduced a new ecommerce platform – “Store 2.0”

All the tools needed to start selling goods are now in one place. To set up a store in a community, users no longer have to enable various functions individually

New features were introduced, such as descriptions of product characteristics, convenient order status tracking and quick access to Support

All settings are available in one window: from setting up the product display and managing the product description to selecting the currency and shipping zones

This is just the first step in a major update to the Store section. In 2020, VK will create the best conditions for ecommerce on its platform

Source: Internal data, Data Insight
Enhancing VK’s payment offering

Payments

• VK has **unified its payment solutions**, with the user not having to choose between payment methods, including VK Pay – VK offers the most convenient and cheapest transfer option depending on various parameters, including the sum, card’s payment system, VK Pay accessibility and wallet balance.

• **Functionality has expanded** as well: transfers can be done by just a click of a button while chatting in the messenger inside VK or on user’s home page.

• **Payment history** is visible within “Payment transfers”

QR Codes

• QR code usage continues to increase. In Q1, users shared QR codes on the VK App over **113mn times, 2x more QoQ**

• Users can scan QR codes to launch mini apps, join communities, add friends, get cashback, etc.

Source: Internal data
Our goal is to be the leader of the local music market in terms of subscribers, with ongoing investments into music recommendations and other tools for listening to music.

- Our music offering on VK, OK and Boom has **>3.5mn in active paid and trial subscriptions**, albeit with a rise in the share of trials on the back of VK’s limited-time special music subscription trial offer for just RUB1 in light of COVID-19 (finished).
- VK is supporting musicians by offering them a platform on which they could start holding online concerts during the coronavirus.
- OK had a limited-time special music subscription trial offer for 3 months with a 100% cashback in the form of “oks”, virtual currency that can be used for purchases within OK.
- Music was added to our Combo loyalty program in December, with student tariff also available.

Source: Internal data
OK — unique social and entertainment platform

- OK is one of the largest domestic social networks, with 43mn MAU in Q1. DAU grew by 2.8% YoY, including +11% on mobile.

- OK continues to differentiate itself as a communication services platform for sharing true emotions with friends and family through virtual gifts, friendship-related services, likes, calls, stickers, postcards etc.

- 41% of Russian women (32mn) received virtual gifts through OK during Women’s Day, where 1bn gifts were exchanged over a 3-day period. OK also registered a record of those sending stickers during the Women's Day holidays – 11mn people.

- Lockdown regime in Russia resulted in further engagement boost, with OK recording a 70% increase in group voice calls over the last two weeks of March, with a 4x increase in the number of calls by groups of 5+.

16 bn virtual gifts sent in Q1
460 mn stickers sent in Q1
59 mn postcards sent in Q1

Source: Internal data
OK – focus on further engagement growth

• OK improved algorithms in recommended videos. This led to 3x QoQ increase in total viewing duration and +80% in the number of views of recommended videos.

• OK’s video platform now also features online virtual tours to Russia’s top museums, broadcasts of theater shows as well as online music concerts and esports tournaments like OK Challenge. Total daily video views reached a new record of 1 billion.

• OK users have been consuming significantly more content: the number of viewed newsfeed items has risen by 14%, number of unique users of the Recommendation newsfeed grew by 22%, video views increased by 28%.

• OK launched several innovative services in 1Q20 to improve user experience. OK became the first social network to integrate with Russia’s public services portal Gosuslugi.

• OK also launched new and enhanced verification tools, which include the ability to recover user profiles using an AI-based facial recognition technology.

Source: Internal data
OK Games – new platform drivers

- OK is actively developing game monetization adding **in-game advertising** model along with **in-game purchases**. Payments to developers for in-game ads in their games in 2019 were +3x YoY

- Games became one of the services seeing higher demand in light of COVID-19, with OK’s **mobile games audience growing 27% YoY in the first week of April**

- To support players for their efforts in social distancing, OK together with VK and MY.GAMES launched the #PlayAtHome campaign with 200 iPhones in giveaway prizes and other bonuses. OK also announced third tournament for mobile HTML5 game developers – Games Cup 2020 together with VK and Moi Mir

- Number of **mobile games** grew 25% YoY

**Payouts to mobile game developers**

**YoY growth in payouts to mobile game developers in 2019**

Source: Internal data
More than just email – in the center of users’ daily life

Our e-mail service remains the largest in Russia/CIS, with e-mail usage recently stimulated by COVID-19, with people working, studying and communicating remotely

Three major strategic focus areas remain unchanged:

- **Smart**
  - Subscription management
  - Email sorting & categorization
  - Smart reply
- **Useful**
  - Payment center
  - Money transfers
  - Order tracking
- **Secure**
  - One time code & QR logon
  - Smart antyphishing
  - Active sessions & actions list

<table>
<thead>
<tr>
<th></th>
<th>MAU*</th>
<th>Mobile MAU*</th>
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<tbody>
<tr>
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<tr>
<td><strong>Total monthly coverage</strong></td>
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<tr>
<td><strong>Mobile MAU, YoY</strong></td>
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Source: *Mediascope, Web Index, Russia 0+, 12+, February 2020, **Mediascope, Web Index, Russia 100+, 12-64, February 2020*
MY.GAMES – driver of international revenues for MRG

- MRG was ranked among the top-3 European mobile app publishers in terms of revenues in 2019, being the only Co headquartered in Russia among the top-10. This progress was driven largely by the games segment, +26% in 2019.
- Q1 growth of Games segment was **13.4% YoY (RUB 7.9bn)**, ahead of expected single digit growth, mainly given FX, with engagement uptick seen in late March and revenue growth accelerating to **above 20% in March**.
- **International** gaming revenue share stood at **69%**, with **66%** of Q1 Games revenues coming from **mobile**.

### MRG gaming revenue, USDmn

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>74</td>
<td>80</td>
<td>83</td>
<td>74</td>
</tr>
</tbody>
</table>

Source: Internal data
MY.GAMES – rising engagement in light of COVID-19

• Since self-isolation gained traction globally, MY.GAMES started to see a positive impact on engagement in terms of DAU and CCU, especially on traditional home platforms: PC and consoles
• We saw activity picking up in Russia during the fourth week of March. In Europe, this growth began one-two weeks earlier, depending on the country

Warface franchise continues to expand across platforms

MOBILE
• Warface: Global Operations (PvP shooter) — developed by in-house studio Whalekit (Left to Survive) was launched on Jan 14, with >5.5mn installs and 3.2mn MAU, chosen as game of the month in the AppStore

PC
• Warface is seeing a jump in daily audience numbers in Europe, with DAU +45% WoW during the last week of March

CONSOLE
• Nintendo Switch version was launched in Feb, reaching 1m in installs 1.5 months since launch. The game’s DAU was +16% on the PlayStation 4 and 13% on Xbox One during the last week of March compared to February

Title continues to show strong potential for growth

Source: Internal data
MY.GAMES – additional portfolio highlights

- As of Q1, 66% of Games revenues came from mobile

**LEFT TO SURVIVE**
Top-5 revenue generating title, with **>22mn installs** vs 19.4mn installs at the end of 2019 year

**TACTICOOL**
Developed by recently acquired Panzerdog, with **>11mn installs**. Was chosen as one the Best Competitive Games in 2019 in Google Play Store

**LOVE SICK**
Developed by SWAG MASHA, has shown a three-times growth since the end of 2019, hitting **12mn installs** since its launch in February 2019.

**AMERICAN DAD!**
Developed in partnership with FOX Next. Launched on Oct 27, with **>4.5mn installs**. Had a big update “Crusade in March”

**LOST ARK**
Developed by Korean Smilegate RPG. in RU/CIS market. Has **1.8mn registered users** post launch on Oct 27

**WAR ROBOTS**
At **>150mn installs**, title is in a mature phase of its lifecycle and hence is showing EBITDA improvement, which is expected to continue throughout the year

**HUSTLE CASTLE**
At **58mn downloads** as of March, HC continues to be a strong margin generator. Product reached a daily revenue record of RUB128mn on April 15 and has a full pipeline of updates in 2020

Source: Internal data
MY.GAMES – publishing pipeline progress

- We operate a diversified portfolio of >100 games
- There are >15 in the development pipeline, with a packed pipeline for 2020
- To get to our set financial targets, MY.GAMES aims to launch 1-2 PC/Console titles per year and four mobile titles

Q1 Releases:

- **WORLD ABOVE**
  - Developed by IT Territory.
  - Was released on March 16

- **DINO SQUAD REMASTERED**
  - Developed by Pixonic studio.
  - Was released on April 20

- In Q1 we acquired control in the BeIngame Studio – developer of the mobile title Zero City with >9mn installs, experiment in a very trending post-apocalyptic zombie setting with 9.4mn installs

- We will continue expanding Warface footprint, including through the new console product within the franchise designed for PS4 and Xbox One. Launch of the new game focusing on European and US is scheduled for Q2

Source: Internal data
MY.GAMES – COVID-19 Activities

- In March 2020 MY.GAMES launched collaboration with VK and OK, supporting people during self-isolation by offering bonuses and gifts in its games across multiple platforms worth ~RUB200m. MY.GAMES launched the #PlayAtHomeStandUnited campaign with >150,000 voiced their support one week post-launch.

- MY.GAMES joined the Play Apart Together international campaign to fight the spread of COVID-19, joining the ranks of Activision Blizzard, Microsoft and Sega. Companies taking part in the campaign provide in-game bonuses and incentives to players, hold extra activities and use their online platforms to inform the community on methods of curbing the spread of coronavirus.

- MY.GAMES Store launched a new messenger, multi-profile accounts. At the end of March there was a 25% jump in traffic on the MY.GAMES Store. Over 615,000 unique users have used the messenger since its launch on March 24, opening it 3.2m times. More than a third of users tried the multi-profile function.

- Coronavirus and social distancing forced the increase of interest in streaming. The number of new streamers using DonationAlerts was +32% in March vs January 2020.

- Difficult times of economical instability pushed people to search for new earning tools and opportunities. As a result, membership platform Boosty.to saw 95% growth in new registrations and 56% in active creators in March versus January 2020. Total revenue of Boosty.to increased 133% during the same period.

Source: Internal data
Youla – one of the world’s largest mobile-first classifieds platforms

- Launched in Q4 2015, Youla is already one of the world’s largest mobile-first platforms
- Monthly audience stands at 26m users (MAU)
- Youla’s strategy is focused on offering a product-driven approach with unique and first-to-market features. Service has been the pioneer in launch of location-based search, escrow payments, gamification, C2C discounts, in-app P2P and video calls, and several other features
- Youla is focused on safety & social features, which serve a core for user retention & engagement
- Integration into the broader MRG ecosystem serves as a competitive advantage

Source: (1) AIM Group Marketplaces Report, May’19. SimilarWeb was provided as the original source for daily active users on Android platform in this report. The report does not contain any data on iOS platform. Letgo data is for US market only
(2) Internal statistics on MAU at all platforms, Mar’20
Youla – anti-crisis actions and relative positioning

Actions in Generals and Services verticals
- **Increase in the # of listings** allowed for publication within free-of-charge limits
- **Free promotions** of listings in exchange for bonuses
- Promotion of **remote services** in Youla’s main feed and through push notifications
- **Contactless delivery** in Moscow and Moscow region, which is free for sellers

Actions in Jobs vertical (Worki)
- Bonus cash to the most impacted business accounts
- Extending the duration on pre-paid services with the possibility of using them at a later date
- Launch of **“Remote work” job category**

Actions by 33 Slona – Digital real estate agency
- Temporarily waiving commissions in favor of realtors and agencies
- Launch of **interactive virtual 3D home tours**

Internal strengths
- **Diversification of revenue** across several verticals
- **Large exposure to Generals vertical** (the largest by revenue), which has historically outperformed other segments during crisis environment. People tend to switch to second-hand and C2C goods, given pressure on disposable incomes
- **Solutions for remote interactions** between users:
  - In-app video calls for remote demonstration of goods
  - Delivery with escrow transactions
  - Interactive virtual 3D home tours
- **Access to internal sources of traffic** within MRG, which can replace external channels

Source: Internal data
Youla – New C2C and B2B features

Youla continues to enhance its **B2B platform** via:

- Additional ways to pay for Youla’s services
- Automations of workflow and reduction of costs for customers’ sales departments:
  - Automated billing
  - Auto verification of legal entity’s identification details
  - Download a list of transactions

Youla continues to **improve user experience on C2C side**:

- Users have natural need to discuss the price – up to 30% of all contacts are related to bargaining
- Thus, Youla enabled the platform with proper mechanics **simplifying the bargaining process**

Source: Internal data
Youla – simplifying user journey through MRG ecosystem

• As part of our strategic ecosystem development process and cross-selling across the group, we rolled out **authorization in Youla using VK Connect**, which allows to onboard new users in just **one click**

• Following the launch of new authorization method, **conversion to authorization exceeded 90%**

• Since launch, **20% of new authorizations used VK Connect** and we expect further growth

Source: Internal data
Worki – example of execution in verticals & cross-selling with the Group

VK & Mail ID authorization
Mandatory registration inside VK

In 1Q Worki added multiple new features for recruiters:

- Generator of customized feeds:
  - Vacancies of clients, who need larger application pull, are posted on other job aggregators
  - Faster closure of rare or mass hiring vacancies
  - Adds 20-40 applications per client daily

- Recruiters’ branded pages on web platform
- New monetization product – access to CV database

The number of paying clients in Worki has grown 1.8x YoY in March

- 30% of authorizations use social networks IDs
- Simple mandatory registration by using VK profile data (6x growth in conversion to registration in VK mini-app)

Source: Internal data
Russian education landscape

- Russian education is a **RUB 1.8tn market** with significant potential for new technology adoption and market disruption. Largest segments are K12 (RUB 600bn) and Pre-K (RUB 500bn).
- Estimated **online education market size today is RUB 50bn or 2.8% of total education market** and hence our active involvement in its future digitalization, which should be further accelerated by ongoing COVID-19 lockdowns, with education moving fully online temporarily.
- Private players are dominant in tutoring and vocational/language for adults verticals, with 95% and 85% respective shares.

Sources: HolonIQ, INTERFAX, HSE, Netology, SkyEng
Present in segments, accounting for ~90% of online market

- Following consolidation of Skillbox in Q4, our online education products generated a combined **RUB 720mn** in revenues in Q1, growing at **triple digit rate YoY** despite the ongoing COVID-19 related initiatives, which assume provision of temporary free access to some of their services.
- Our platforms are seen as capturing >40% market share within digital professions online segment.

**Diagram:**
- **Digital professions (dominated by Mail.ru):** 5
- **Corporate learning:** 7
- **Language learning:** 15
- **School learning K-12:** 17
- **Other:** 6

R 50 bn market size in 2019, growth over 50% in 2020

Sources: company data, SkyEng market research, Netology market research, Interfax data for 2019
Driving digital transformation – our instruments

- We focus on **latest technologies**, applicable to a **broad pool of industries**, with the use of **open source, complex approach** and ability to **accommodate at any scale**
- COVID-19 has been supporting IaaS spending. We saw a **10% demand increase for Mail.ru Cloud Solutions in March**
- Our clients include: Aeroflot, Alfabank, Nokia, Rosatom, VEB RF, Rosseti, Burger-King

### Areas of transformation

<table>
<thead>
<tr>
<th>People and their communication</th>
<th>Intranet, e-mail, messenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>Cloud, PaaS</td>
</tr>
<tr>
<td>Data processing</td>
<td>Tarantool, IoT, data dashboards</td>
</tr>
<tr>
<td>Big Data and AI</td>
<td>Predict, corporate AI</td>
</tr>
</tbody>
</table>

### Technologies

### Knowledge & Competences

Consulting services of Mail.ru Group and its partners

Source: internal data
MCS initiatives to support society in global COVID-19 fight

- In light of COVID-19, Mail.ru Cloud Solutions launched a support program for SMEs that provide socially useful free products / services.
- As part of the distance learning support program in Russia, Mail.ru Cloud Solutions provided cloud infrastructure for free to the Higher School of Economics and other Russian universities.
- Mail.ru Cloud Solutions together with the HacktheCrisisRussia community supports an online hackathon to develop solutions to minimize the effects of the pandemic.
- Mail.ru Cloud Solutions provided infrastructure for the all-Russian scaling of Botkin.ai (the COVID-19 AI diagnostic platform).

Source: internal data
Mail.ru for business – platform solution

- Mail.ru for Business platform unites a number of SaaS solutions:
  - **Unified communications for employees:**
    - Corporate **Email** Service
    - **Myteam**, instant messaging
    - Teambox, cloud storage and collaboration
  - **Services for business development:**
    - Marketing automation platform: email, SMS, Viber
    - **Online survey software:** research, testing and web-site forms

- All solutions are suitable for SMEs and able to fully cover their communication and business development needs
- We can also offer secure on-premises installation of our unified communication solution, often required by large corporates

Source: internal data
DC is the food delivery market leader in terms of users...

Source: Mediascope, Russia, desktop and mobile, cities 100k+, age 12-64.
...and downloads

Downloads, iOS and Android combined, thousand

Source: AppAnnie
COVID-19 measures and ongoing diversification

- O2O JVs foodtech vertical has taken multiple measures around supporting restaurant partners, couriers and customers in light of ongoing pandemic while further diversifying its business offer:

1. DC has temporarily waved commissions charged to some of its smaller marketplace partners and provided a temporary 20% discount for their orders to help accelerate ramp-up;
2. Commission for 1P sign-ups was temporarily set to 25% (both in effect between March 15 and June 30);
3. DC launched a hotline for restaurants and created a courier reserve in order to meet potentially higher demand while restaurants are closed for walk-ins as well as further automatized restaurant onboarding system with onboarding period shortened to 1 day;
4. DC made contactless and cashless delivery as default options, with tipping of couriers done through VK Pay;
5. DC launched take-away, which will be scaled during post quarantine period in order to support restaurants and reduce their costs;
6. DC is looking to launch deliveries of OTC pharmaceuticals in partnerships with Mail.ru Group’s “Vse Apteki” platform, which is connected to 46% of the local pharma market;
7. All services have been providing their courier staff with masks, antiseptics and other protective tools, while office staff has been working remotely;
8. Delivery club launched mobile testing units to check couriers for COVID-19;
9. O2O JV signed a binding agreement to acquire control (75.6%) in Samokat, largest express e-grocery player in Russia, with 140 dark stores in Moscow and St Petersburg and >30,000 in daily orders in March, up >30% since January

Source: Internal data
New benchmark of 3.78mn orders achieved in March, with a balance between 3P and 1P

- Weekly delivery record of 1mn restaurant orders was reached in April

1P orders

1P/3P orders split

Source: Internal data
In 2020 DC has significantly accelerated its growth

**Geographic expansion**

Cities of operation, 1P¹

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>13</td>
<td>70</td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td>120+</td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td>150+</td>
</tr>
</tbody>
</table>

Cities of operation, 3P

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Active users**

DC active users², mln

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td>3.3</td>
</tr>
</tbody>
</table>

YoY 1.9x

**Restaurants**

Number of restaurants²

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>9,400</td>
<td>16,300</td>
</tr>
</tbody>
</table>

**Revenue (RUBmn)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>424</td>
<td>881</td>
<td>1,244</td>
</tr>
<tr>
<td>Q2</td>
<td>433</td>
<td>865</td>
<td>1,472</td>
</tr>
<tr>
<td>Q3</td>
<td>427</td>
<td>1,472</td>
<td>1,816</td>
</tr>
<tr>
<td>Q4</td>
<td>646</td>
<td>881</td>
<td></td>
</tr>
</tbody>
</table>

¹ – Moscow Region is counted as one city
² – Restaurants capable of taking orders during the last month of reporting period
³ – Users with at least 1 order during the period
Ride-hailing market remains attractive

- Despite ongoing challenges, ride-hailing market of Russia is expected to expand further in the coming years through organic growth and in-market consolidation.

Russian taxi market size and share of aggregators, 2019-2030, RUBbn\(^1\)

CM is already strongly positioned on the local ride-hailing market

TOP-2
across 17/22 cities of operation &
TOP-3 in all cities of operation

>30%\(^2\)
In majority of regional 1M+ cities

>550K
rides in peak days

---

Source: 1 – Consensus is based on analysis of UBS, Goldman Sachs, VTB Capital, Otkritie, RU Government analytics, CM Management; 2 – percentages are based on internal estimates of Gross Bookings by CM team using available information as of Apr 10, 2020.
CM continued expansion and improved unit economics in Q1 despite COVID-19 challenges

- In Q1 CM has strengthened its status of a federal player having rolled out to 3 new 1M+ cities and a number of smaller ones.

Growth came amid positive unit economics in Moscow and substantial uplift across the entire platform.

30% Improvement in unit economics in Q1 2020 vs Q4 2019

Positive unit economics
For 4 consecutive months in Moscow and Moscow Region

Approaching positive
Unit economics in a few other markets

Rides and cities of operation¹ by quarters, 2019-2020

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Rides</th>
<th>Cities of Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 19</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Q2 19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 20</td>
<td>22</td>
<td>3.7x</td>
</tr>
</tbody>
</table>

Source: Internal data, 1 – Based on CM internal definition of city, which includes metropolitan areas that include several cities.
Impact of COVID-19 is visible, but provides a field for new business opportunities

COVID-19 impacts business activities in the short-term …

... and provides a field for business opportunities …

- Operating delivery tariff across all geographies
- Delivery integrations with partners across and outside of O2O-ecosystem in order to keep utilization of drivers at high levels

... and social responsibility

- Providing free rides to doctors and blood donors
- Managing a support fund for drivers diagnosed with COVID-19
- Installing plastic dividing fences in vehicles, operating sanitation stations and providing sanitizers and masks
- Giving out 30% discounts on rides to/from home

Source: Internal data
VK Taxi strengthens its position of a growth driver for rides

- VK Taxi mini app reached 1mn taxi ride bookings milestone in early April

Source: Internal data
CM in 2020 – growth, efficiency & O2O JV synergies

**Key goals for 2020**

**Scale**
- Expanding market share in existing cities and launching of select new geographies
- Targeting solid #2 position in Russia
- Growing adjacent areas of business (e.g. delivery, B2B)

**Path to profitability**
- Increasingly focusing on improvements in unit economics across all markets
- Targeting positive unit economics

**Synergies in the ecosystem**
- New marketing & product synergies with both ecosystems
- Leveraging R&D capabilities of both ecosystems (e.g. AI, computer vision)
- Rolling out a new fleet product in collaboration with SberLeasing

Source: Internal data
AER JV – ongoing cross-border and local business enhancements

- **Logistics in China** have now fully normalized, with AliExpress having served >11mn packages in March.
- In order to support local businesses during COVID-19, AliExpress Russia has eliminated commissions for new local sellers, in effect for 6 months or for initial 100 orders since March 31. Commissions for other local sellers remain within an attractive 5-8% range. There are already >1.5mn SKUs (+38x YoY) from >10,000 local sellers (>100x YoY) on the platform with >RUB500mn in daily local GMV during March sales campaign, which is expected to scale significantly vs its 15% total GMV share in 2019.
- Expansion of the network of pick-up points continues, at 12,000 in March, with availability across 3,500 cities. Logistics are done through Cainiao as well as local players, including Russian Post, 5Post, DPD, PickPoint and others. The growing number of pick-up points resulted in nearly halving of the cross-border delivery period to up to 20 days and 10 days across cities with population of 1mn+. Goal is to reduce delivery time to major Russian cities to 7-10 days.

Source: Internal data
MRG and AER aim to create a new shopping experience for local social networking users

Social commerce strategy:

- **Educate** Russians about how to be able to sell through AER JV, including through its access to MRG social networks
- **Integrate shopping experience into the social context** by involving users into engaging mechanics. AliExpress and VK are working on a launch of a referral program with VK users
- **Promote social shopping** as a lifestyle-enhancing experience
- **Make influencers and communities our partners** and give them tools to engage users in shopping by content creation. Bloggers and other opinion leaders could be on-boarded for the referral platform
- **Establish entry points 2-3 clicks from anywhere** inside the social networks
- **Make user journey as native as possible** and minimize friction in the shopping process = make shopping as simple and convenient as possible
- **Use social data, content interaction data, user social graph and ad reaction data to enrich user profile**
- **Provide integrations for merchants** and cover all businesses on the social platforms with easy-to-use tools to increase their sales

Source: Internal data
Q1 2020 operating segments performance

- In Q1 **S&C segment grew by 8.8%** to RUB12.5bn, accounting for **56% of Group’s total**. Growth has slowed QoQ vs >14% Q4, mainly due to the slowdown in online advertising, which expanded by 9.3% vs 10.6% growth in IVAS. EBITDA came at RUB6.7bn, with a **53.4% EBITDA margin**

- **Games segment expanded by 13.4%** (to RUB7.9bn, **35% of Group's total**) despite the base effect and relatively light launch pipeline for the quarter. **EBITDA margin was 6.6%**, with Q1 being a typical seasonal profitability bottom for our Games business – EBITDA margin for Games stood at -3% during Q1 2019

- **New Initiatives** continues its rapid expansion with **revenue growth of 80%**, driven by classifieds and online education, which are its largest components. Segment remains in investment phase, with an EBITDA loss of RUB1.5bn for the quarter, which means -74.5% margin, slightly below -65% margin in Q1 2019

### Q1 2020 operating segments performance

<table>
<thead>
<tr>
<th>RUB MM</th>
<th>Communications and Social</th>
<th>Games</th>
<th>New initiatives</th>
<th>Eliminations</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total segment revenue</td>
<td>12,523</td>
<td>7,896</td>
<td>1,987</td>
<td>(75)</td>
<td>22,332</td>
</tr>
<tr>
<td>Y-o-Y growth</td>
<td>8.8%</td>
<td>13.4%</td>
<td>80.3%</td>
<td>246.3%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Total operating expenses*</td>
<td>5,833</td>
<td>7,376</td>
<td>3,468</td>
<td>(75)</td>
<td>16,603</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>6,690</td>
<td>520</td>
<td>(1,481)</td>
<td>(0)</td>
<td>5,729</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>53.4%</td>
<td>6.6%</td>
<td>-74.5%</td>
<td></td>
<td>25.7%</td>
</tr>
</tbody>
</table>

### Net profit

<table>
<thead>
<tr>
<th>Net profitability</th>
<th>2,203</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.9%</td>
</tr>
</tbody>
</table>

**Note:** Group aggregate segment financial information for the three months ended March 31, 2019 has been retrospectively adjusted to account for pro-forma inclusion of BeIngame studio and pro-forma exclusion of Delivery Club and ESforce.
Q1 revenue and profitability update

- **Revenue growth stood at 14.3% YoY in Q1 to RUB22.3bn**
- Online advertising started to see pressure in March, which lead to growth slowing to 9.3% YoY, while MMO Games performed above set target, with growth of 11.5% growth on the back of RUB weakness as well an uptick in engagement seen towards the end of March. These trends have carried into Q2 for both, ads and games. Community IVAS remains resilient, with 10.6% growth YoY in Q1
- **EBITDA margin stood at 25.7% in Q1** vs 28.2% a year ago, given ongoing investments, including around multiple COVID-19 initiatives
- Capex stood at 9.4% of revenues, in line with historical average despite the majority of capex being denominated in FX

### Q1 revenue and profitability review

<table>
<thead>
<tr>
<th>RUB MN</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Y-o-Y, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>19,544</td>
<td>22,332</td>
<td>14.3%</td>
</tr>
<tr>
<td>Online advertising</td>
<td>7,827</td>
<td>8,553</td>
<td>9.3%</td>
</tr>
<tr>
<td>MMO games</td>
<td>6,431</td>
<td>7,173</td>
<td>11.5%</td>
</tr>
<tr>
<td>Community IVAS</td>
<td>4,202</td>
<td>4,646</td>
<td>10.6%</td>
</tr>
<tr>
<td>Other revenue*</td>
<td>1,084</td>
<td>1,960</td>
<td>80.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,503</td>
<td>5,729</td>
<td>4.1%</td>
</tr>
<tr>
<td>EBITDA margin, %</td>
<td>28.2%</td>
<td>25.7%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Net profit</td>
<td>2,833</td>
<td>2,203</td>
<td>-22.2%</td>
</tr>
<tr>
<td>Net profit margin, %</td>
<td>14.5%</td>
<td>9.9%</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Capex</td>
<td>-1,493</td>
<td>-2,099</td>
<td>40.6%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>-7.6%</td>
<td>-9.4%</td>
<td>-1.8%</td>
</tr>
</tbody>
</table>

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Note: Pandao, Delivery Club & ESforce are excluded from all numbers on a pro-forma basis
Headcount evolution

• Following recent COVID-19 and oil shocks, we have not changed our approach to hiring across core units
• **Group’s headcount reached ~6.8k as of Q1 2020** given organic expansion of the Group as well as recent M&A, mainly consolidation of Skillbox, completed in Q4 2019
• Headcount was reduced by 564 as of June 2019 due to reclassification of DC and ESForce as assets held for sale, with subsequent full deconsolidation of DC since and ESForce remaining as asset held for sale

**Total headcount, eop**

<table>
<thead>
<tr>
<th></th>
<th>Dec-16</th>
<th>Dec-17</th>
<th>Dec-18</th>
<th>Mar-19</th>
<th>Jun-19</th>
<th>Sep-19</th>
<th>Dec-19</th>
<th>Mar-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mail.ru Group</td>
<td>3,463</td>
<td>4,419</td>
<td>5,551</td>
<td>5,420</td>
<td>5,533</td>
<td>5,879</td>
<td>6,278</td>
<td>6,762</td>
</tr>
<tr>
<td>DC, ESforce</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Internal data
Note: Group’s total is shown ex Pandao, Delivery Club, Esforce and Skillbox
MRG is backed by leading global internet companies

- ~50% of Mail.ru GDRs are listed on LSE
- Blue-chip shareholder base includes Prosus (since 2006, initially through Naspers), Tencent (since 2010) and most recently Alibaba (since 3Q19)

Source: Public data. Free-float number includes 1.2% held by Mail.ru Employee Benefit Trustees Limited
## MRG shareholder structure details

<table>
<thead>
<tr>
<th></th>
<th>prosus</th>
<th>Alibaba Group(Tencent)</th>
<th>MFT</th>
<th>Freefloat</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economic</strong></td>
<td>27.6%</td>
<td>10.0%</td>
<td>7.4%</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Voting</strong></td>
<td>12.3%</td>
<td>4.4%</td>
<td>3.3%</td>
<td>58.3%*</td>
</tr>
</tbody>
</table>

* Source: Public data as of March 31, 2020, calculated on fully diluted basis, accounting for DRs sitting in employee benefit trust (non-voting)

Naspers holding is done through Prosus since 3Q19

* USM/MegaFon votes (~54%) within MFT have been delegated to the CEO of Mail.ru Group (Russia) – Boris Dobrodeev since October 2018

MFT shareholder structure: MegaFon (45%), Sberbank (36%), Rostec (10%), USM (9%)
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