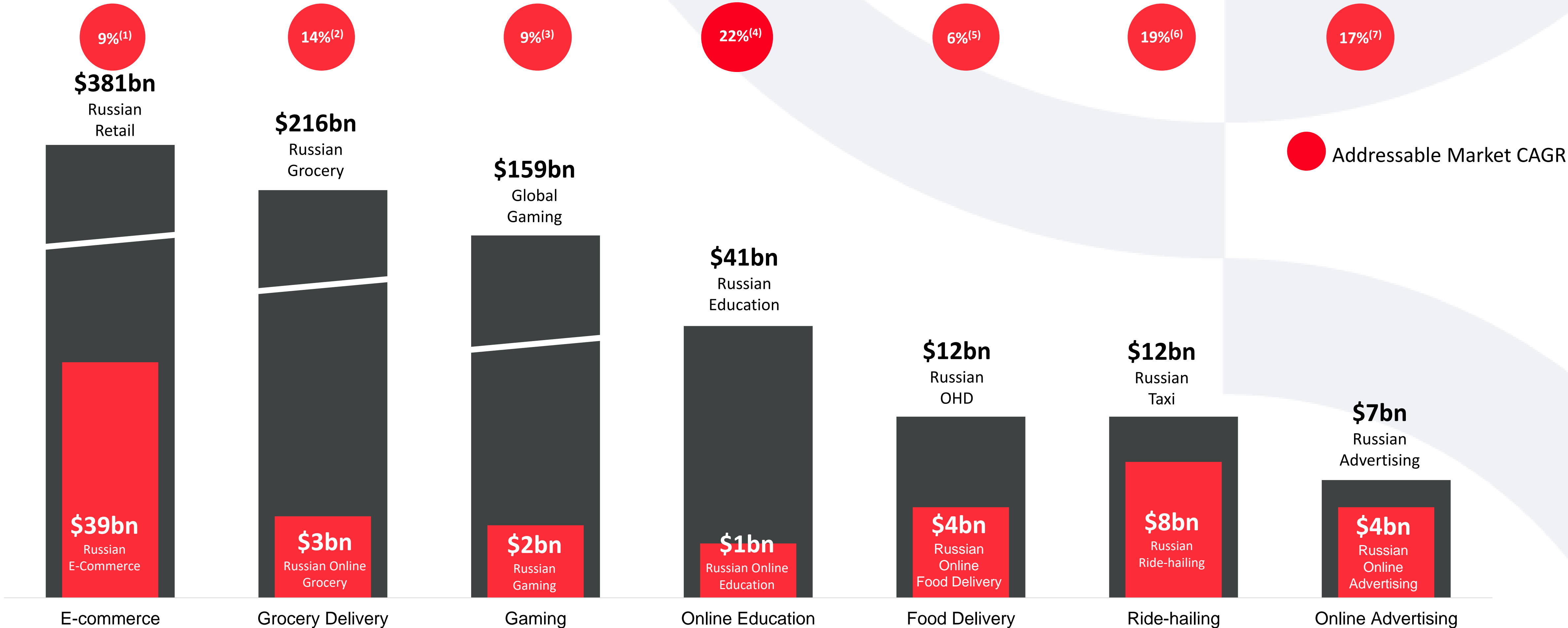


@ mail.ru group

Quarterly presentation

3Q 2020

Present across verticals with significant growth potential



Source: Company data, Newzoo, Statista, AKAR, NeoAnalytics, Factiva, Kommersant, RBC, brokers estimates, Euromonitor International Limited (EMI) Retailing /Consumer Foodservice /Industrial 2020 edition, retail value RSP (including Sales Tax), current prices, reviewed July 2020

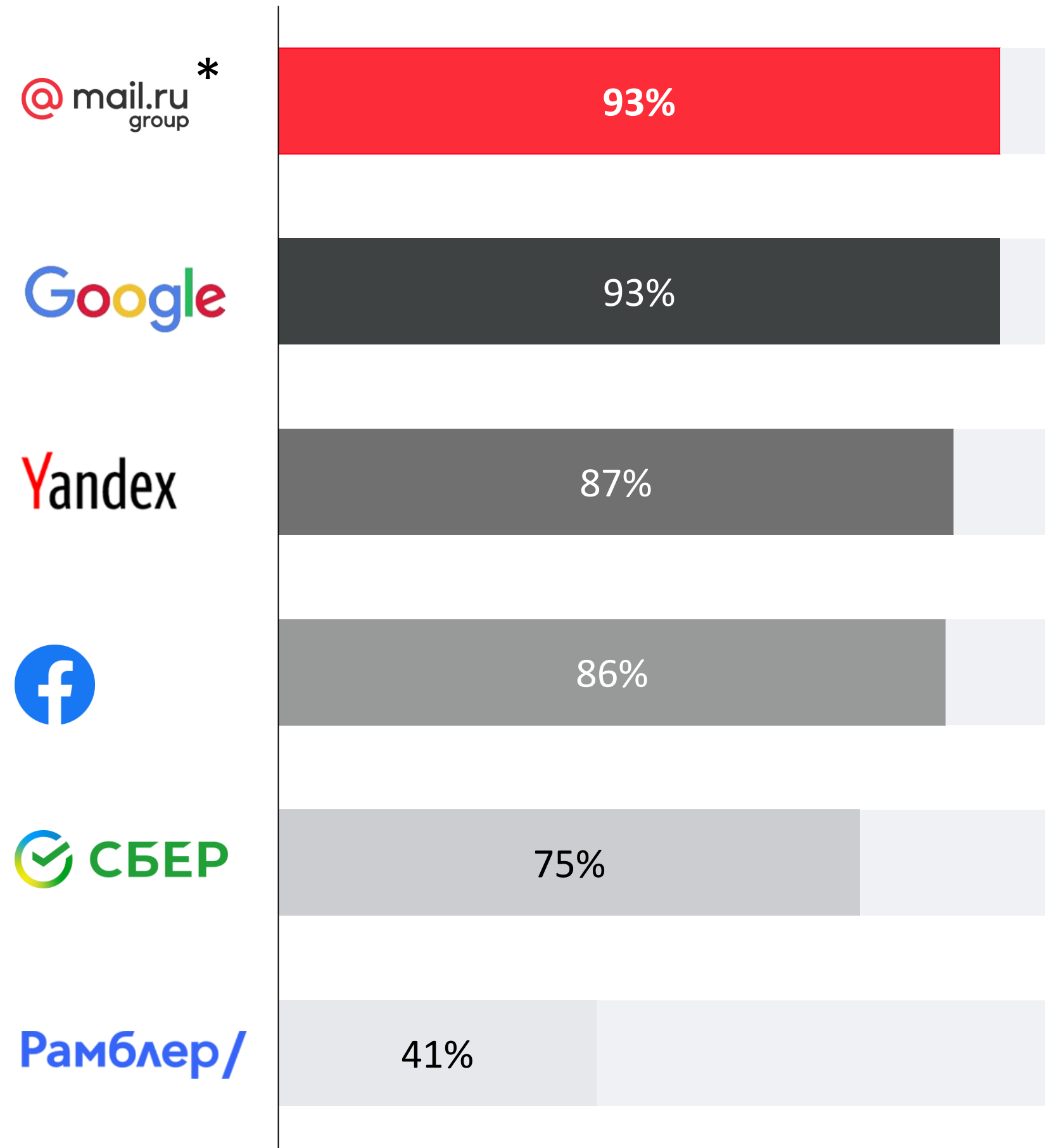
- Notes:
- 1. CAGR 2020E-22E of Russian e-commerce market based on EMI
 - 2. CAGR 2020E-22E of Russian online grocery market
 - 3. CAGR 2020E-22E of global gaming market
 - 4. Mid-point of 20-23% online education market growth in 2020E based on NeoAnalytics
 - 5. CAGR 2020E-22E of Russian online food delivery market
 - 6. CAGR 2020E-22E of Russian ride-hailing market
 - 7. CAGR 2020E-22E of Russian online advertising market
 - 8. Retail, e-commerce, OHD, grocery and education markets are based on Euromonitor International Limited

#1 in audience reach and time spent



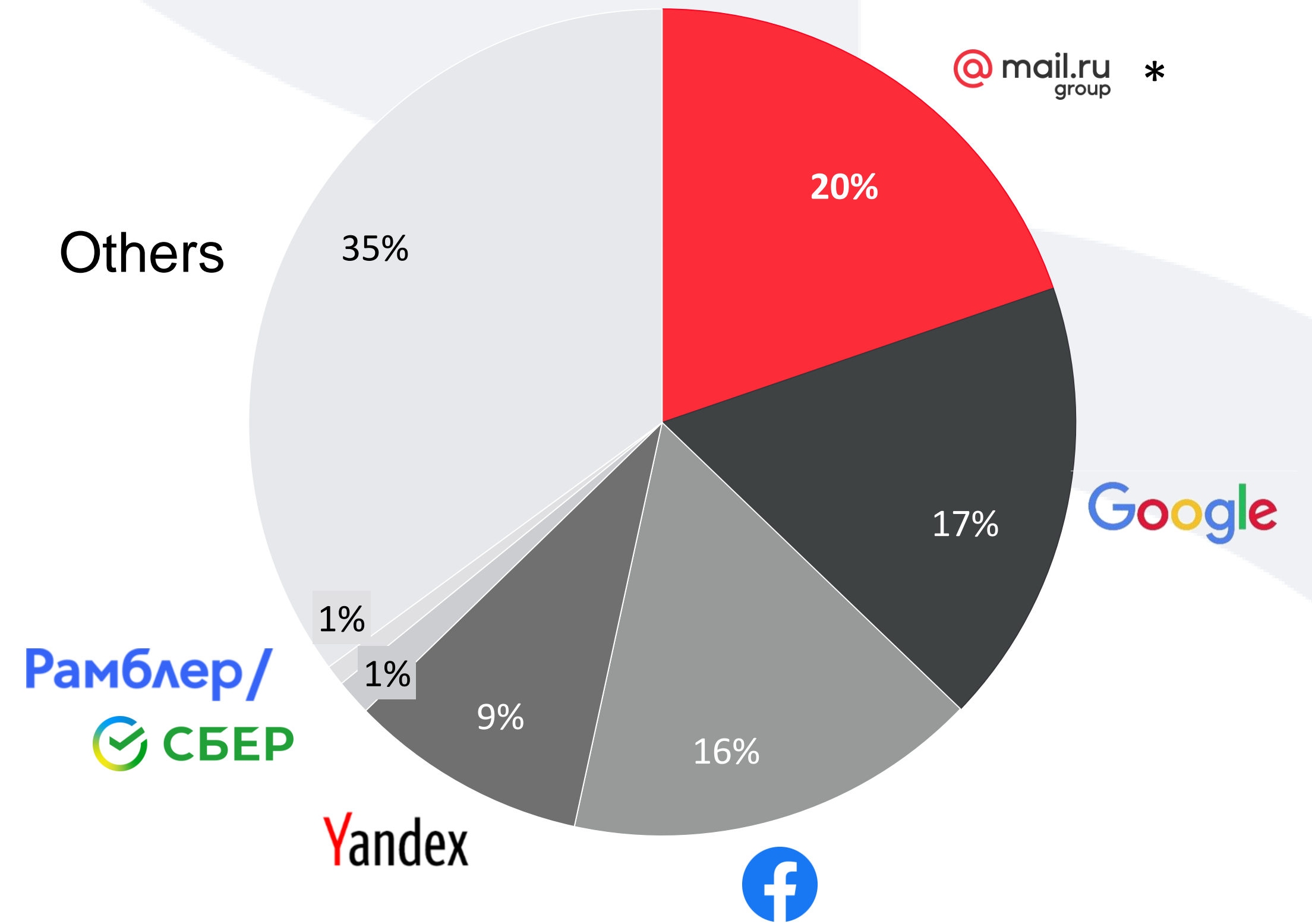
MAU

% of internet users in Russia (July 2020)



Engagement

Daily time spent, % of total (July 2020)

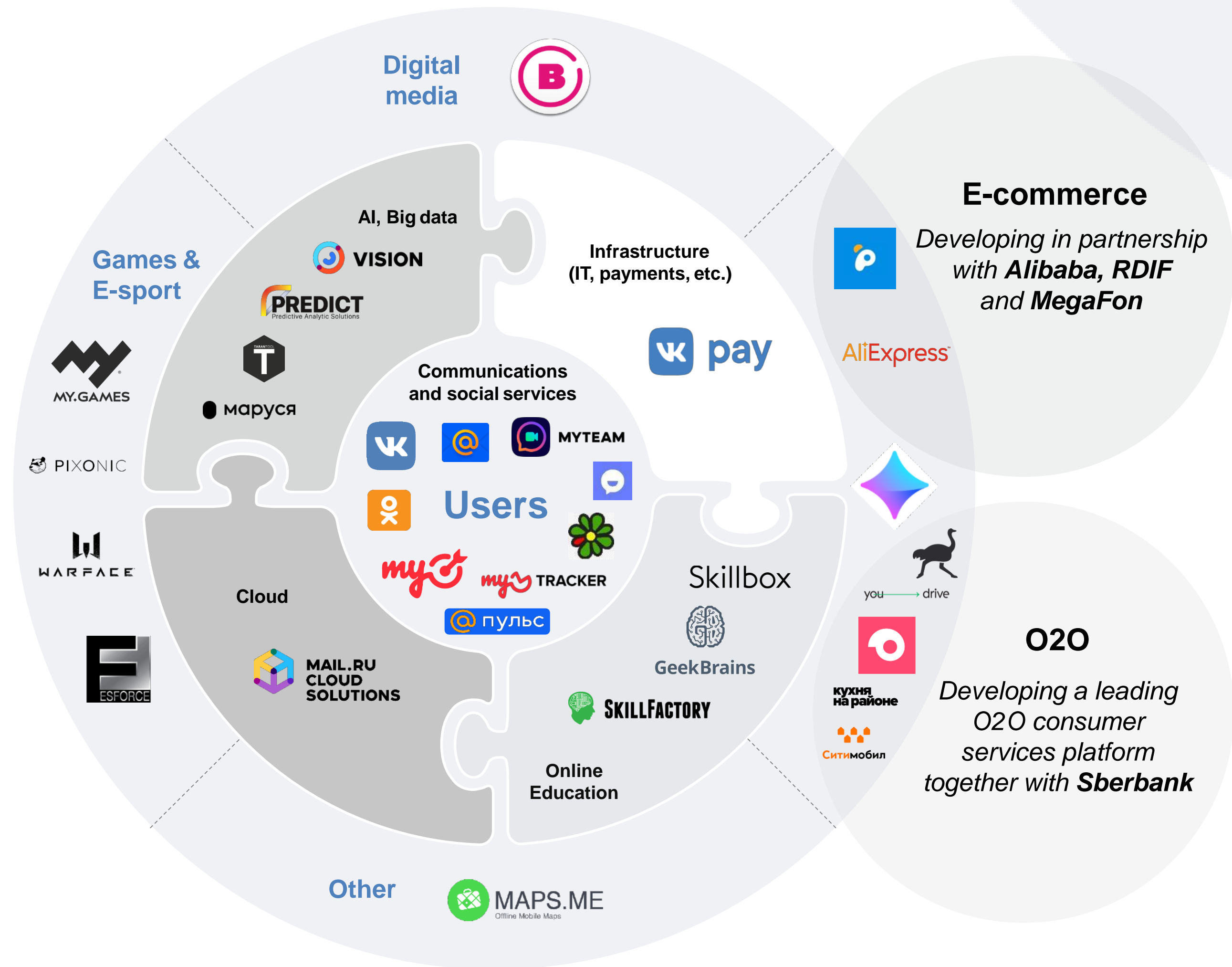


Source: Mediascope WEB-Index, Desktop&Mobile, Russia: cities of 0+, age of 12+

Source: Mediascope (Desktop&Apps): Russia 0+, age 12+, Daily Attention (Desktop&Apps) – average daily time spent share

Notes: * including AliExpress Russia and O2O JVs

Mail.ru Group's Ecosystem Addresses All the Key Consumer Needs

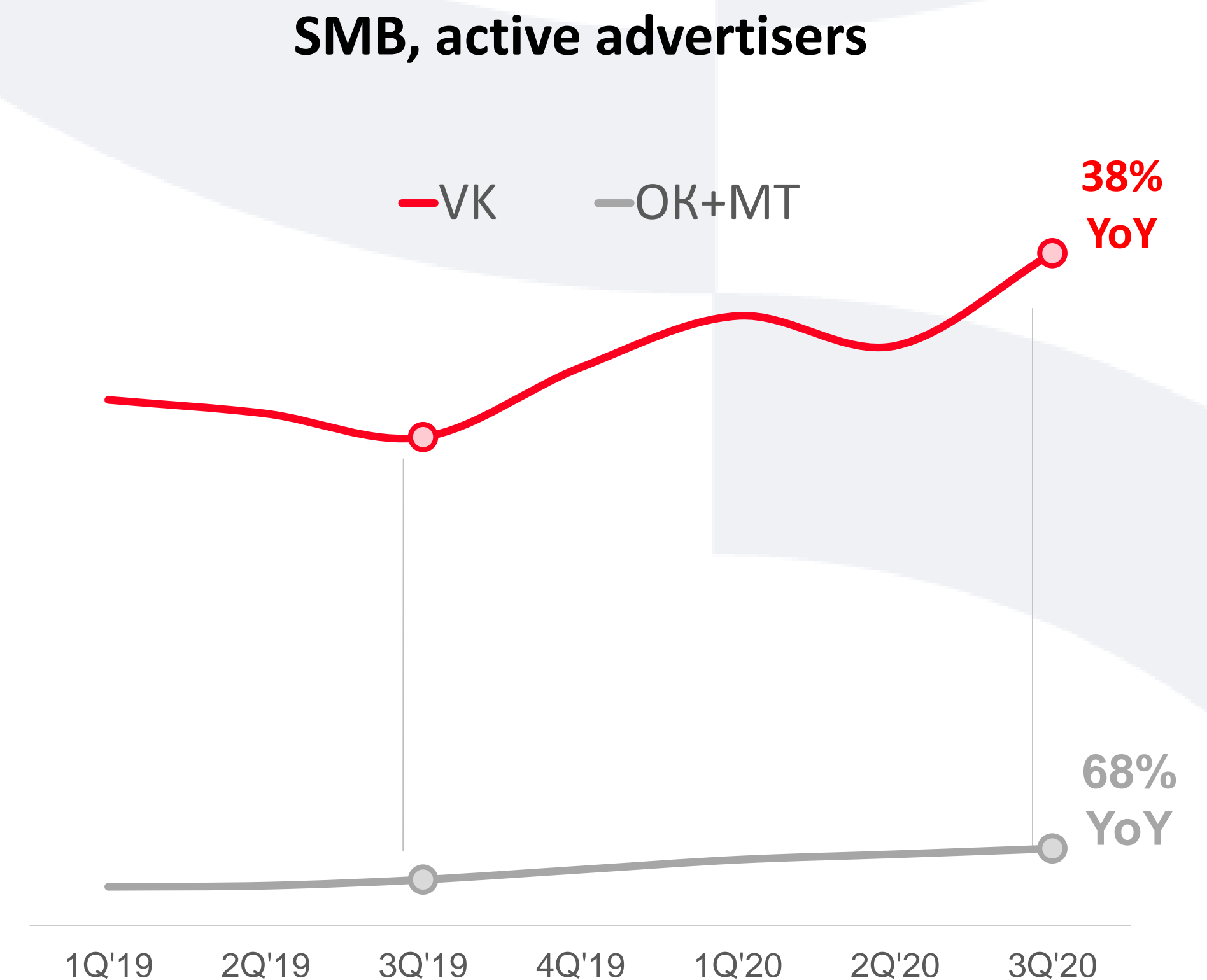


- Mail.ru Group ecosystem offers a unique consumer experience satisfying all the key needs, including communication, entertainment, mobility, eating, shopping and education
- Fully-fledged ecosystem offering meaningfully increases consumer engagement across the platform
- Significant degree of diversification thanks to exposure to various segments of consumer demand

AdTech initiatives in SMB advertising: ecosystem of simple & efficient tools



- ~3mn SMBs are active on VK and OK platforms
- With <10% of active SMBs paying for ads, there is further **potential to increase conversion to paying customers**
- Strategy is focused on introducing the **ecosystem of simple tools** around ad campaign management as well as offering our growing pool of customers **highly-efficient ad products**
- Examples of recent launches for SMBs:
 - ✓ **Remaining reach estimation in VK** ad predictor simplifying campaign planning
 - ✓ **Single interface for businesses in OK** combining all business tools in one place
 - ✓ **New ad platform for developers promoting games in OK** with simple game-specific features and interface

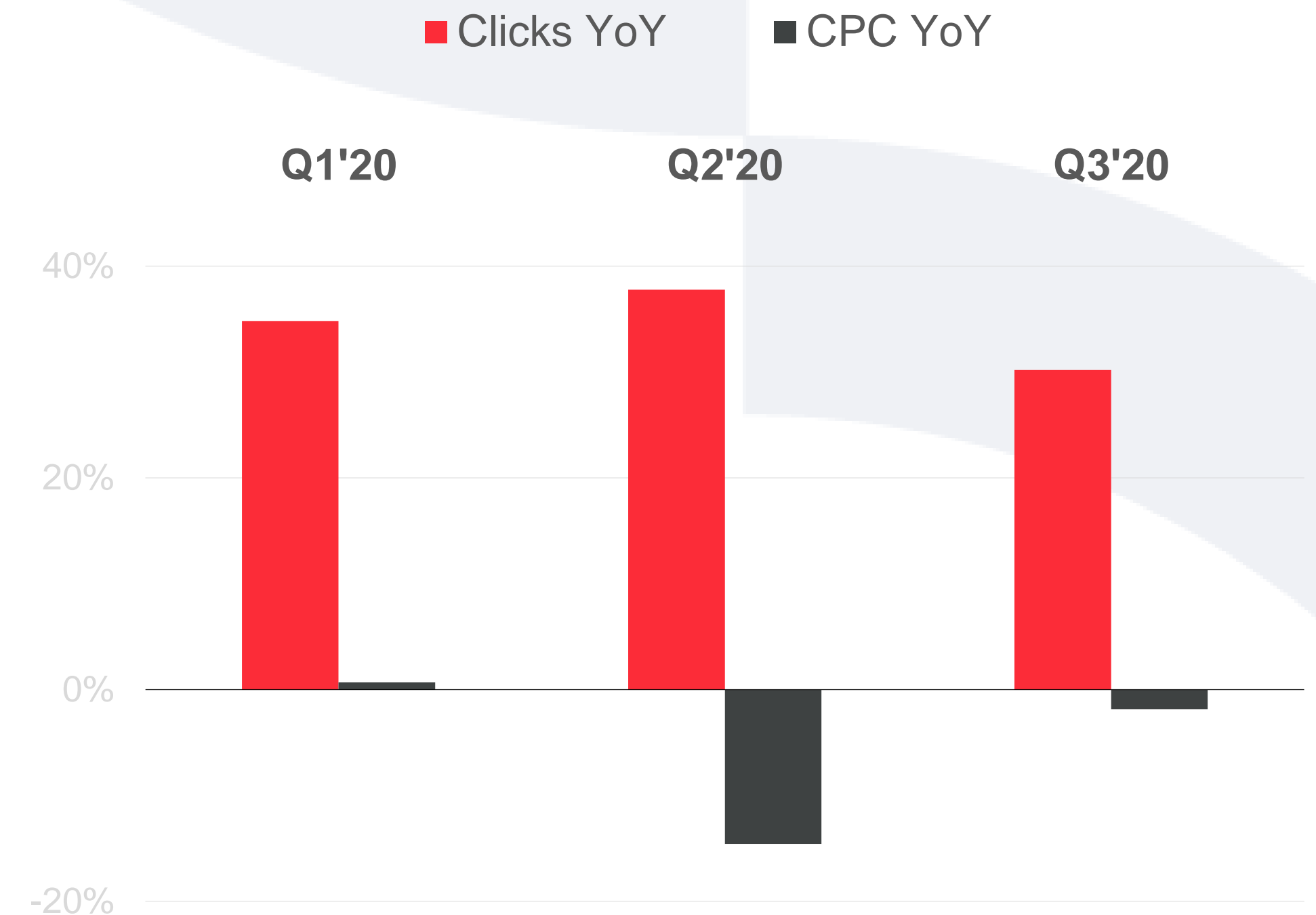


AdTech: Other ongoing initiatives



- Developments across targeting tools:
 - ✓ **Contextual targeting in VK** on the basis of user activity across the Group's ecosystem, which results in **20% higher CTR***
 - ✓ **Automatic audience profiling** reports on demographics and behavior of segments
- New ad formats:
 - ✓ **Targeted ads in VK Clips** with enabled call-to-action options
 - ✓ **Short in-stream video ads** on high-margin inventory in VK and OK feeds
- myTarget ad network initiatives:
 - ✓ **Direct deals showcase** connecting advertisers with publishers
 - ✓ **Detailed analytics on mobile app monetization** helping publishers to determine ad formats with highest ROIs
- **O2O initiatives** - Merchant co-promo (with Detsky Mir***):
 - ✓ Targeting enrichment on the basis of client's custom audience segments
 - ✓ Sales uplift reports (O2O conversions)

Growth in metrics for Performance-based ads**



Sources: Internal data

Notes: * Results for the 1st 15 days from launch till this report date; ** Represent only auction based statistics across VK and myTarget platforms; *** Detsky Mir – Russia's largest specialized children's goods retailer

VK: product enhancements stimulate further growth



- VK brought key Super App services into the new Hub section of the app. It became the center of the extensive VK ecosystem, providing access to key VK products and O2O services
- Users found these updates useful as VK maintains its leadership among domestic social networks, with **MAU of 72.9mn (+4.2% YoY)** in Russia (**DAU: +4.6% YoY**), including **67.4mn** on mobile (**+6.3% YoY**) as of September
- **Sticky factor** remains highest among peers at **54%**
- Since the end of the lockdown, engagement has normalized. However, the entire key engagement matrix was up on a YoY basis in Q3, including **video views +50% YoY**, monthly **unique story authors +13% YoY**, and **VK Mini Apps MAU +68% YoY**

Some Q3 highlights:

~58

Major updates

+68%

VK Mini Apps MAU, YoY

+13%

Story authors, YoY

+50%

Video views, YoY

Key Russia user stats (3Q20, YoY)

+4.2%

MAU (72.9mn)

+6.3%

Mobile MAU (67.4mn)

+12.9%

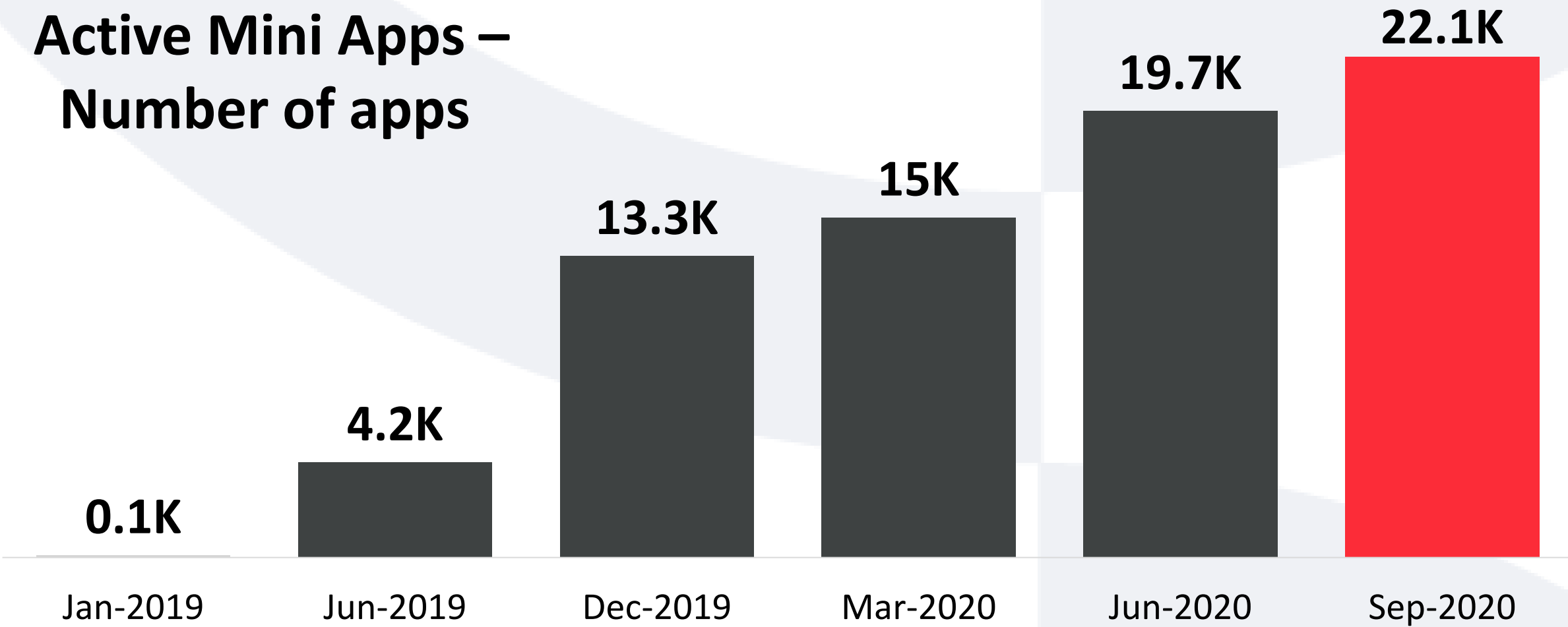
YoY VK revenue growth in Q3

VK Mini Apps: platform continues to expand

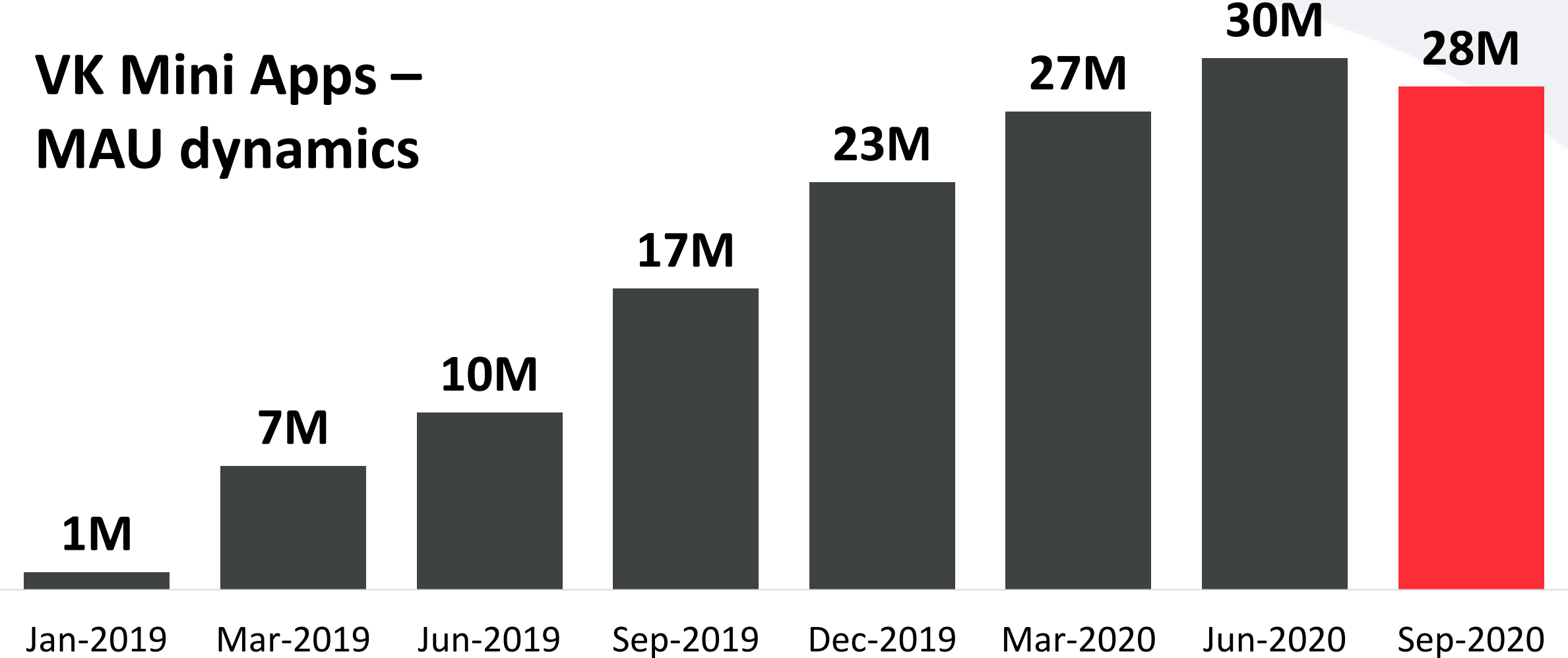


- The number of **active Mini Apps** grew by 2,000 to **22,100 in Q3 2020**, stimulating platform's usage growth
- VK and its partners launched dozens of new Mini Apps in Q3, including DomClick, Checklists, Online Booking
- The Mini App audience is also actively growing: **DAU +195% YoY to 3.2mn**, and **MAU +68% YoY to 28.4mn**, albeit with some decline vs June given post-COVID engagement normalization and seasonality

Active Mini Apps – Number of apps



VK Mini Apps – MAU dynamics



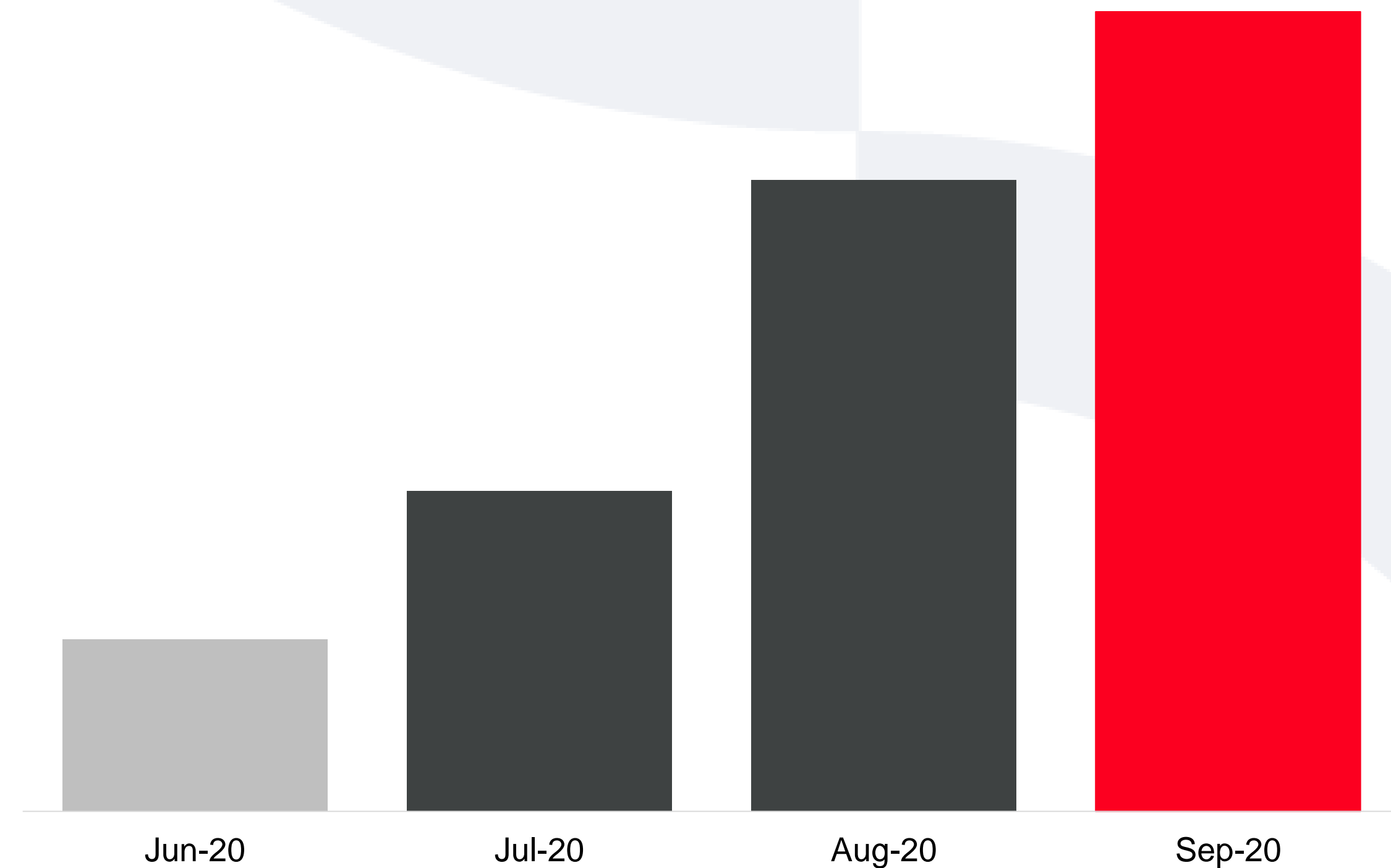
Source: Internal data

VK Taxi continues to demonstrate significant growth in Q3

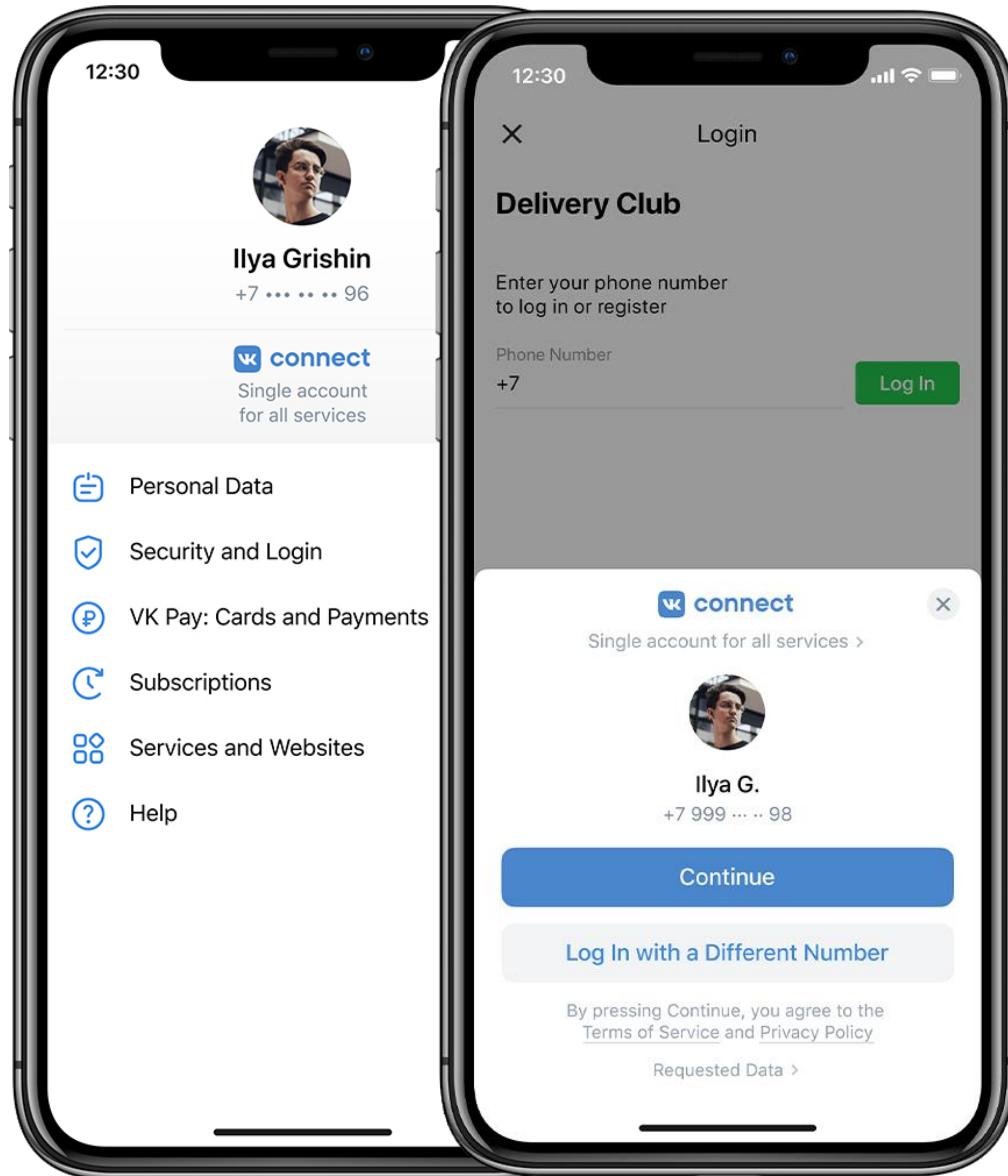


- We are continuing to further integrate VK Taxi, a service created in partnership with Citymobil, into the VK app
- The service updated its name and visual identity to make the Mini App instantly recognizable to VK users
- VK users booked **~5x more rides via VK Taxi in September vs June**
- Differentiating social features include:
 - ✓ Ability to book and pay for taxi right on the VK app, where VK Taxi widget in Hub menu offers better UI
 - ✓ Ability to split payment with their VK friends
 - ✓ Ability to show friends the routes they/you are taking
 - ✓ On-map recommendations to stimulate more rides

Monthly rides



VK Connect: Group's unified ID is being actively rolled out



- VK Connect, the single sign-on platform for all Mail.ru Group products formed on the basis of VK, was officially **rolled out in June**
- After logging into any service with VK Connect, users can access any other MRG product in just one tap without having to enter login credentials
- The VK Connect account page is available on VK and has now been rolled out for **Marusia, Delivery Club, Citymobil, VK Combo** and **Youla** and will soon be available for other projects
- **Every month, the number of new logins using VK Connect increases by 40%**

VK Combo and Music



VK introduced VK Combo

- In September, **VK combined its VK Music subscription and the Combo loyalty program** into VK Combo
- The VK Combo subscription is priced at 149 RUB/month and includes access to music as well as discounts from partners

Shared playlists in chats

- VK became the first social network to launch **shared playlists in chats**. This feature allows both large and small groups to create collections of tracks and update them together
- What sets VK Music apart from its competitors are its **social elements**, and playlists in chats are yet another feature emphasizing this
- There are **>4mn Premium tier users of the Group's music ecosystem offerings**, and we expect to further boost this number following the release of VK Combo

The image displays the VK Combo loyalty program interface. At the top left is the VK logo and the word "combo". To the right, it says "Единая подписка". Below this, a grid of partner benefits is shown, each with an icon, the partner name, and the benefit details:

	Музыка ВКонтакте Без ограничений		Такси ВКонтакте -10%
	BOOM Бесплатно		Макдоналдс Двойной чизбургер за 99₽
	Еда ВКонтакте -10%		Перекрёсток -10%
	YouDrive Скидки, кешбэк		Капсула с Марусей -7%
	Облако Mail.ru 16 Гб бесплатно		

VK Clips



- Vertical videos continue to be a major focus area for VK
- VK is actively advancing Clips, a short vertical video service with AR effects. For example, VK launched AR backgrounds with 360° technology, making it the first short vertical video service to provide such a feature
- Thanks to product updates and blogger involvement, Clips has **43mn MAU** and **DAU of 6.7mn**
- In August, clips set a new engagement record, with **daily views exceeding 211mn**
- In **September**, clips gathered **5.5bn views**
- **VK added the ability to place targeted ads in Clips in October**

Overall, **VK videos receive 850mn daily views** from **80mn unique users monthly** across markets, while VK's monthly **live stream audience stands at 45mn**

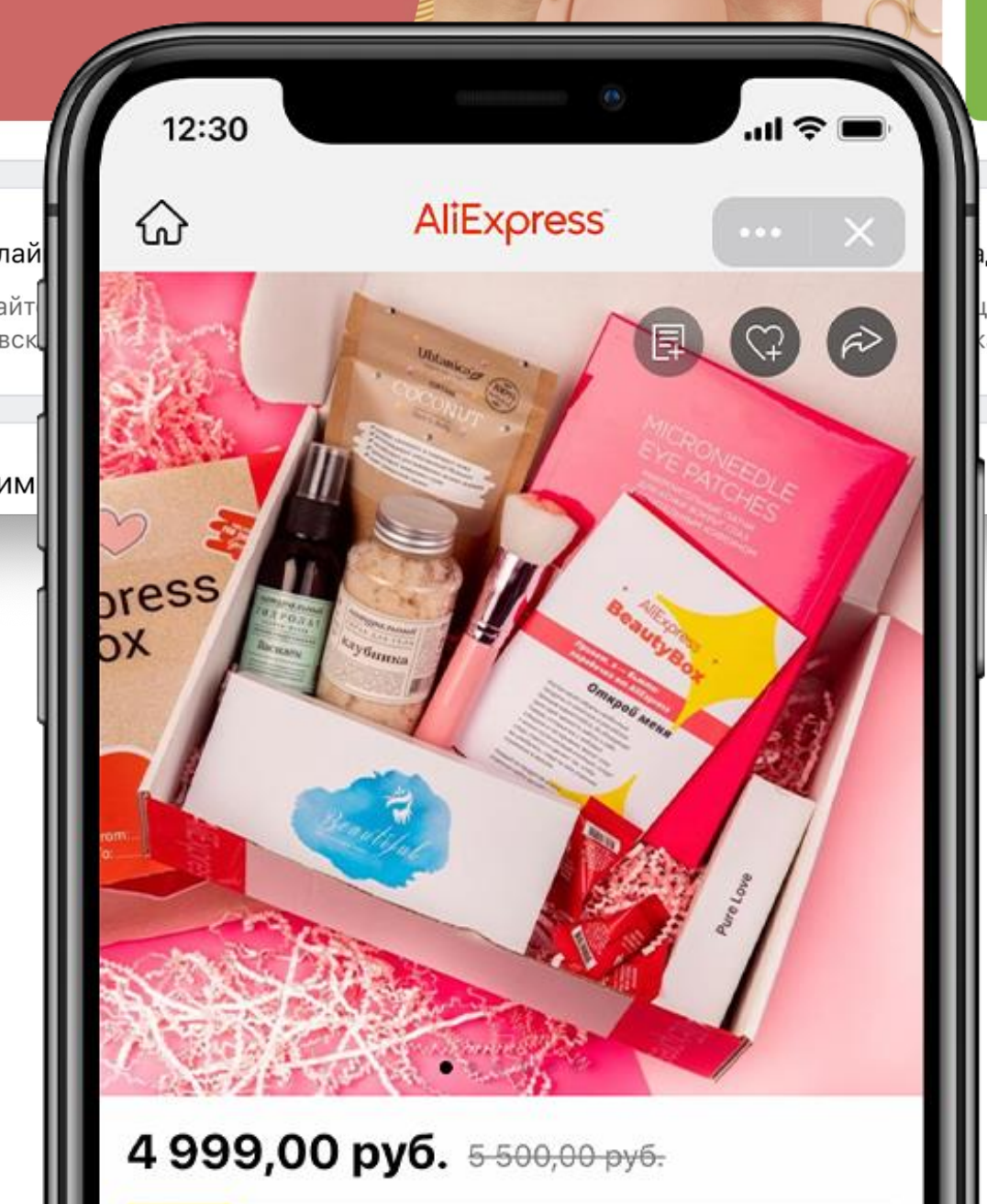
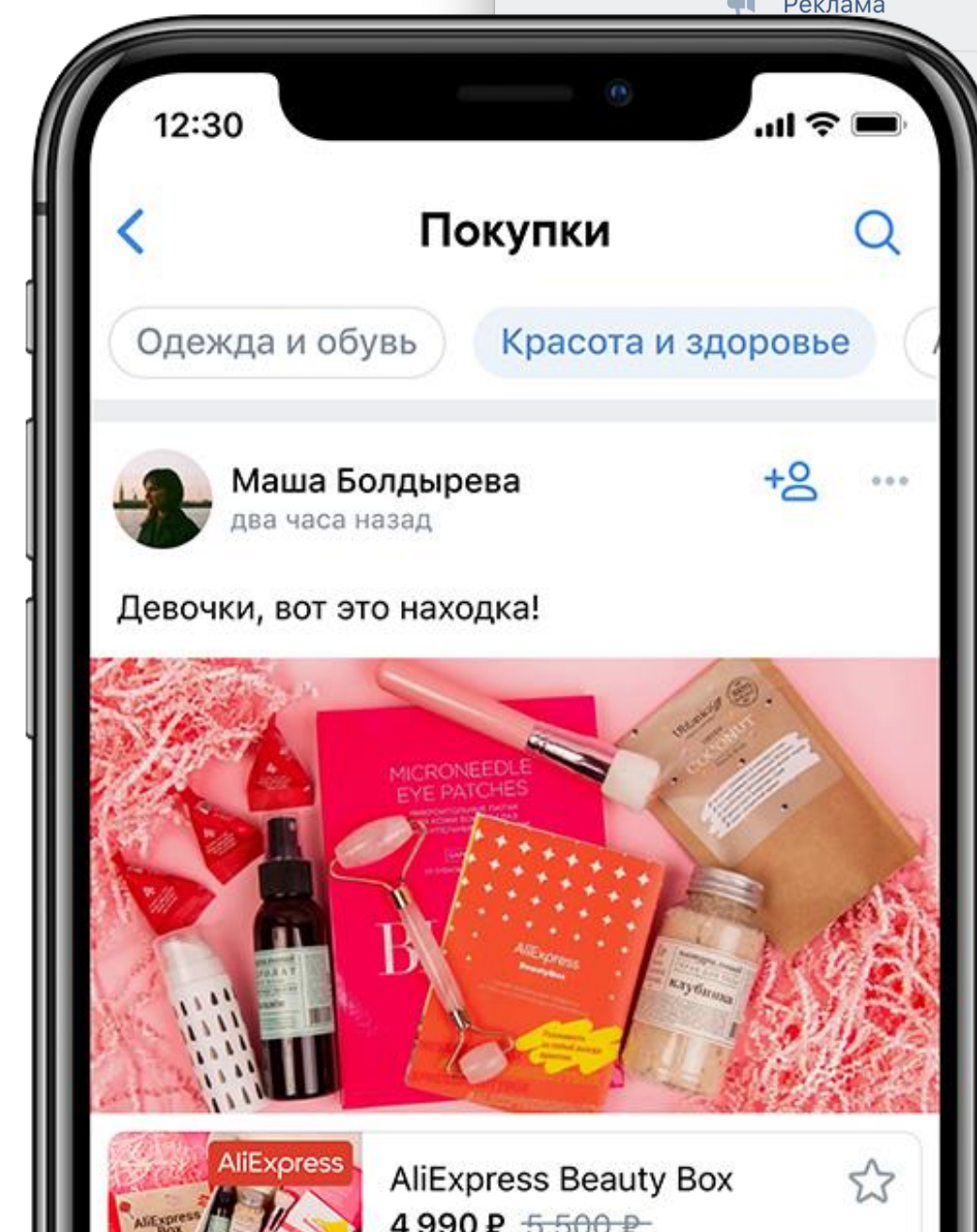
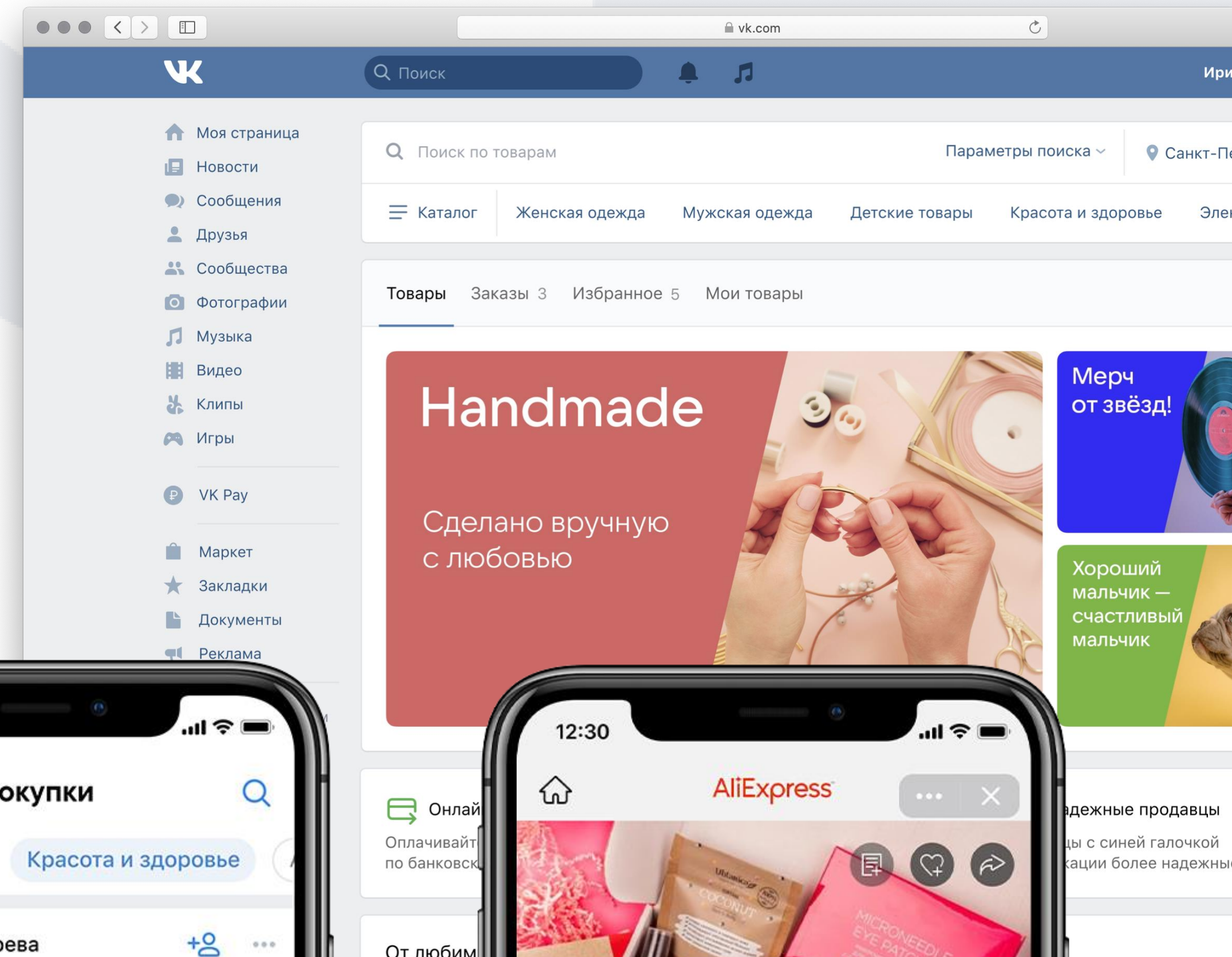


VK: Latest social commerce initiatives



- VK is actively developing its social commerce platform, with enhanced payment capabilities as well as the recent launch of delivery through CDEK and Boxberry. In Q3, VK introduced two important updates: the Shopping and Market:

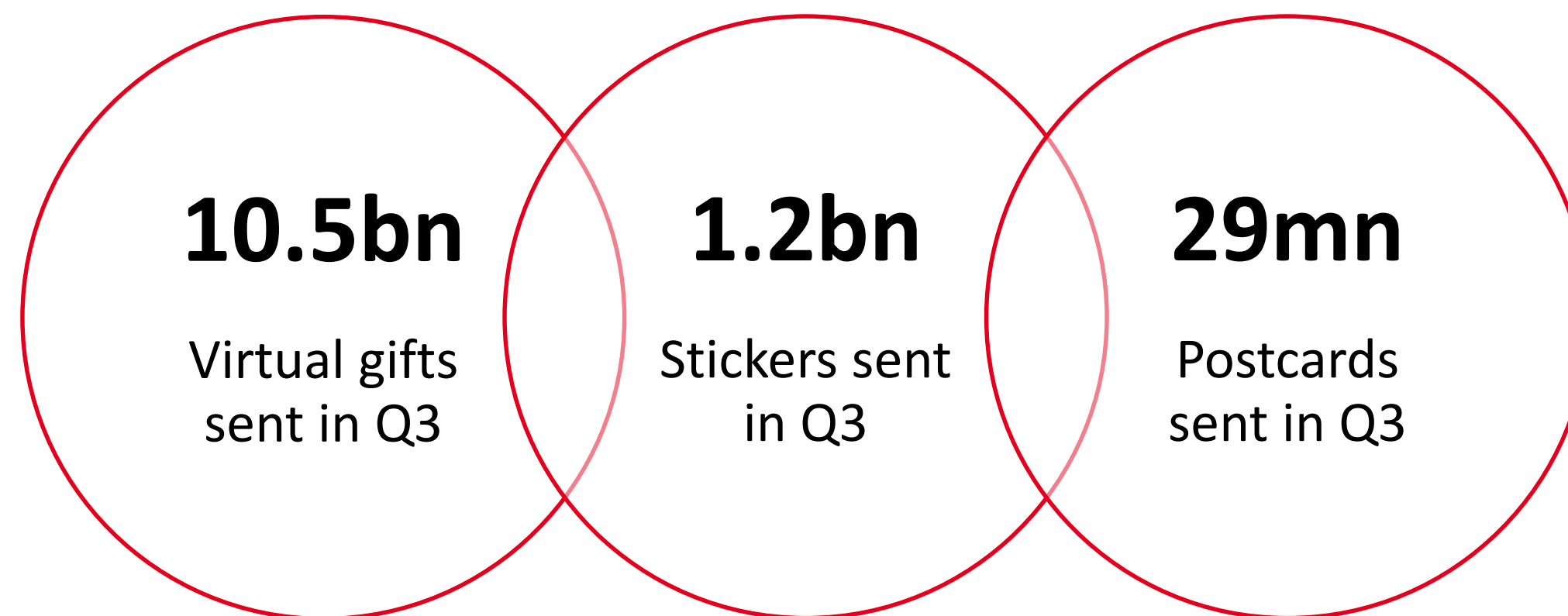
- ✓ **Shopping section** is an endless, personalized feed on the VK mobile app. Users can buy these products right on the VK Super App
- ✓ The Shopping section displays UGC, such as photos, stories, and articles, with **products from AliExpress Russia and stores in VK communities**
- ✓ VK also launched **Market**, a marketplace with personalized recommendations, displaying products from stores and friends
- ✓ All common online store features can be found in Market as well as some unique social features, such as products from communities and friends, personalized collections and recommendations, and the ability to add one's own products
- ✓ **>190,000 sellers are already using Market**



OK: Unique social and entertainment platform



- Russia average MAU in Q3 stood at **40mn**
- User activity in terms of content consumption remained strong despite the normalization in user behavior post lockdowns, with the number of **video views +20%** and **video uploads +14% YoY**
- Supported by a large amount of new long-form content, the viewing time grew **by 10% YoY**
- **OK Live app MAU** increased **by 50% YoY**
- OK users maintained a high level of engagement and emotional communication, with **+25% in stickers sent** mainly thanks to user uploaded sticker sets
- OK enhanced its music recommendation algorithm, with a **5x increase** in the music track base used to make recommendations for users and **+10% tracks** listened from recommendations



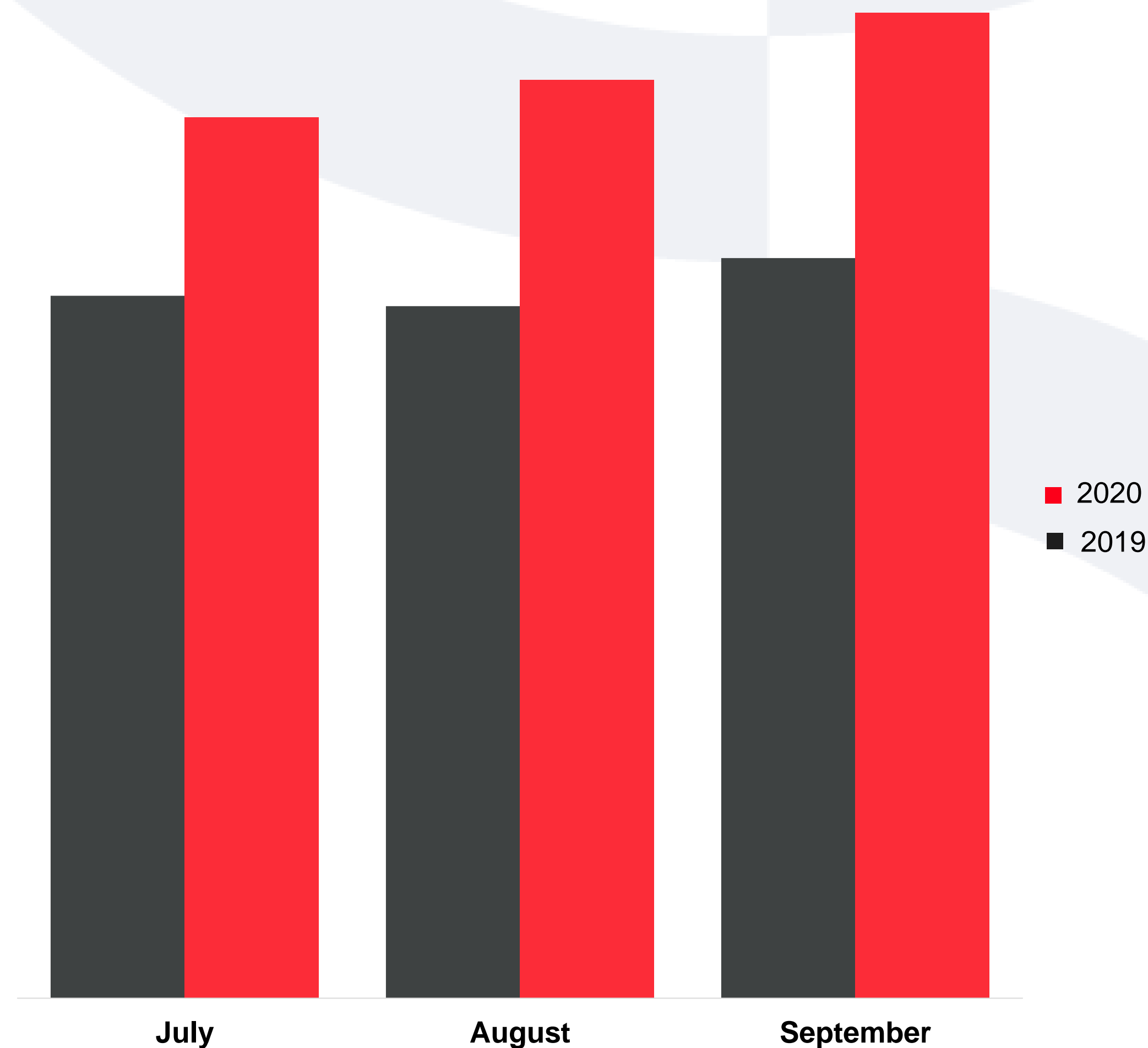


- IVAS, including games, remains the main driver of OK's revenue
- Mobile games time spent was **+30% YoY** in September with mobile game downloads **+17% YoY**
- OK mobile gaming platform set a new record in daily turnover at **RUB 14mn**

RUB14mn

New record in mobile gaming platform's daily turnover, 3Q20

Mobile games time spent



OK: SMB growth



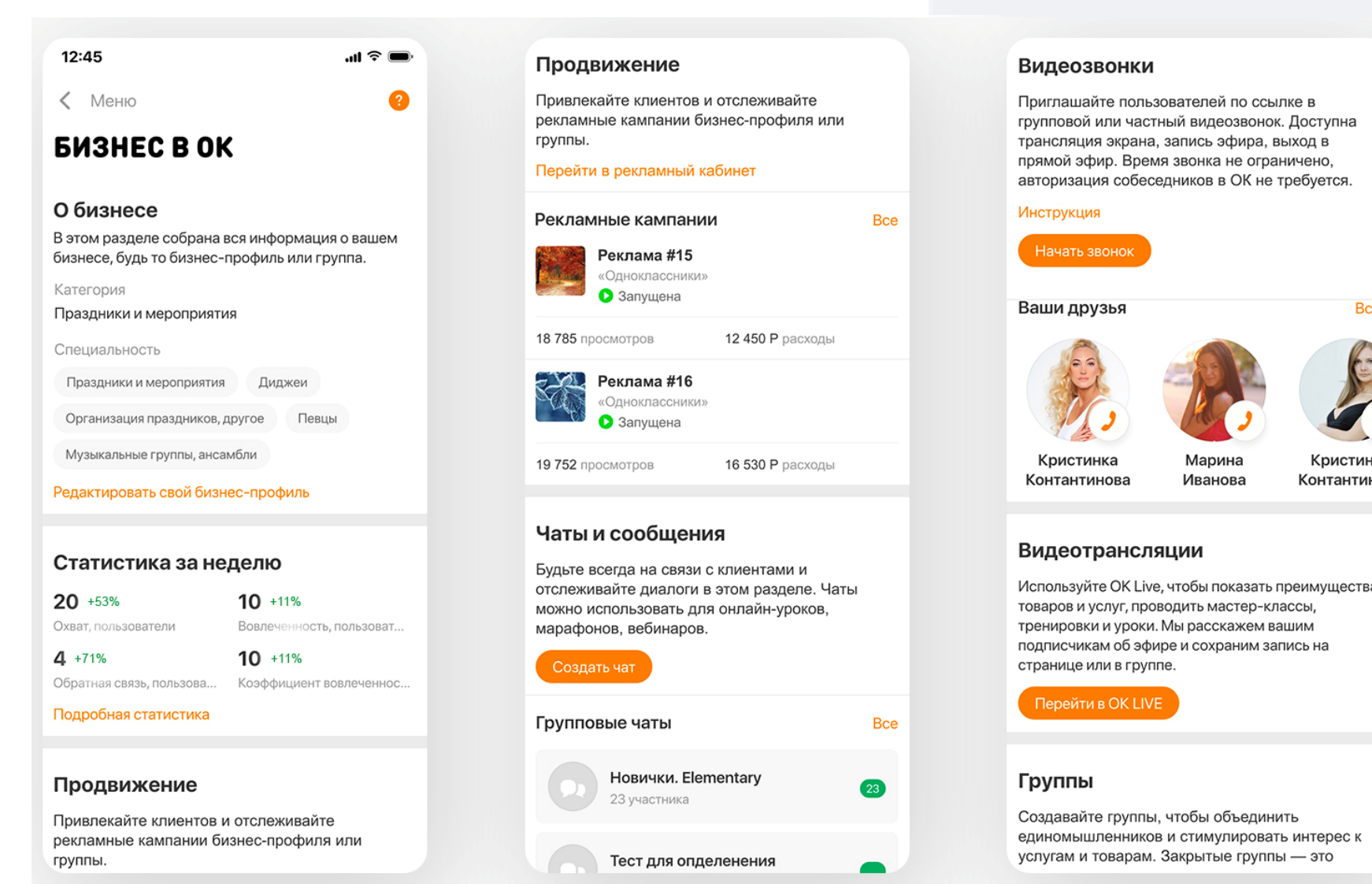
- OK launched an internal business cabinet for SMEs, which keeps all tools for businesses in one place, including ad and related statistics, group video call, streams, chats and other user communication functions, publication management, business page statistics etc
- Revenue from the internal ads manager within OK **doubled YoY** in Q3 with **~1mn users** running businesses through their OK pages
- Number of paying business accounts **grew by 91% in Q3**

SMB ads revenue, Q3



~1mn

SMB pages on OK, 3Q20



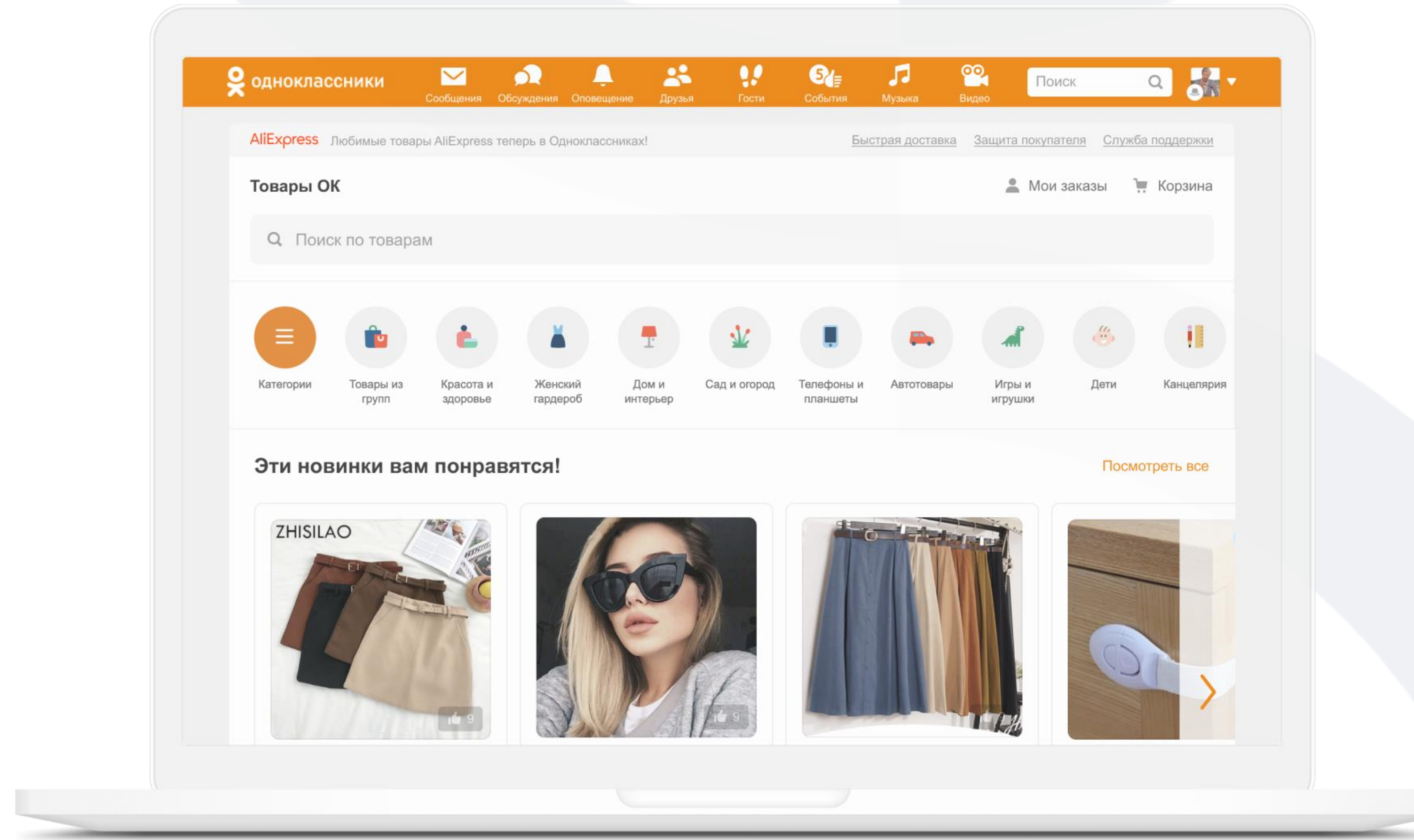
OK: Social commerce initiatives



- In October OK made next step in social e-commerce market development and integration with our JVs, having **relaunched own marketplace together with AliExpress Russia**

~100mn

Goods are now available in OK through AliExpress Russia marketplace



Largest email service in Russia, top-5 globally



We keep developing productivity services around email:

- **Calendar**

- ✓ New form for viewing, editing, and creating events in the calendar
- ✓ New meeting time suggestions
- ✓ Shortcuts to creating events and tasks in the app
- ✓ Calendar view face lifting and dark theme support

- **Videocalls**

- ✓ Improved video, screen broadcast and sound quality
- ✓ The average weekly quality score is 3.9 (up from 3.3)
- ✓ Average call duration is 12 minutes (up from 8)

- **Core product improvements**

- ✓ «Drag and drop» files to «Oblako» cloud straight from email — Beta launch
- ✓ 43,000 payments processed via email in September (+23% up from Q2)
- ✓ We were the first in the world to support new CORS specification in AMP letters

46.0^{mn}
MAU*

30.8^{mn}
Mobile MAU*

48%
Total monthly coverage*

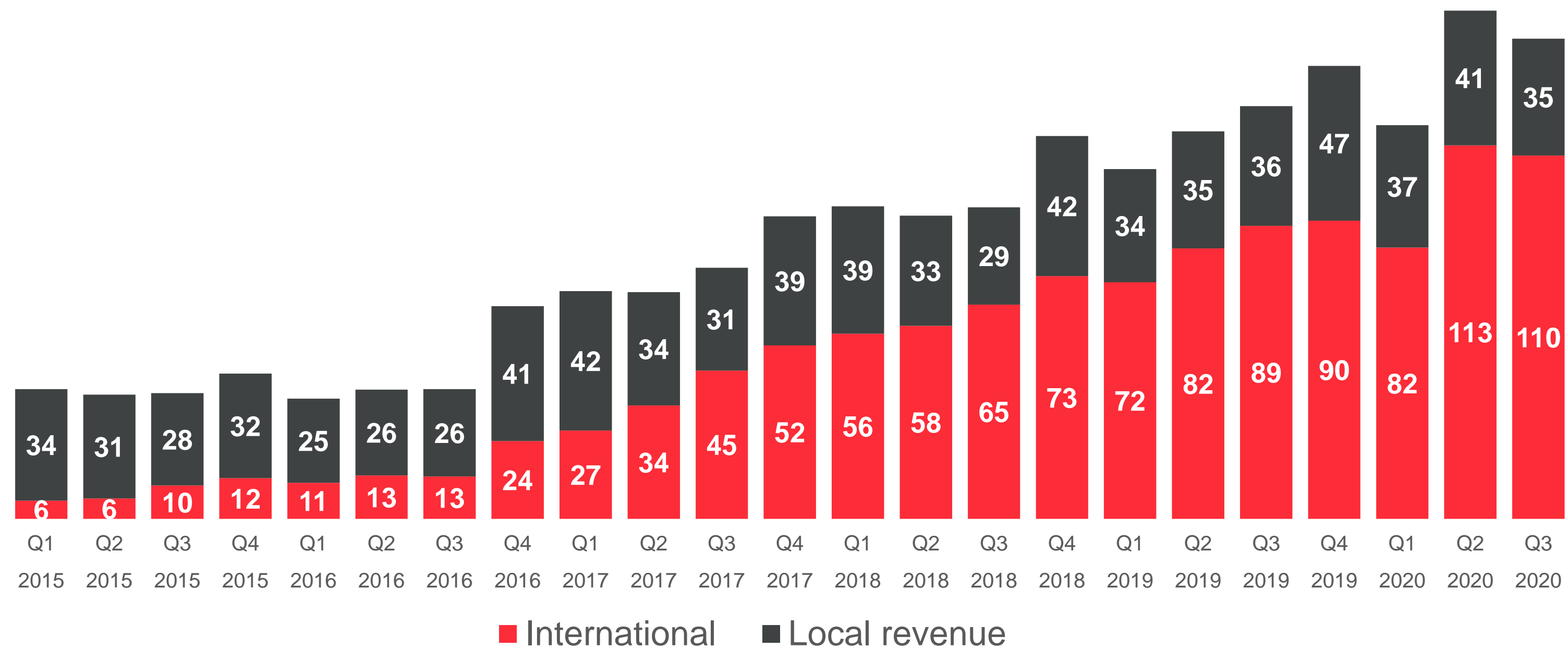
+23%
Mobile MAU, YoY*

MY.GAMES: Mobile-focused international company

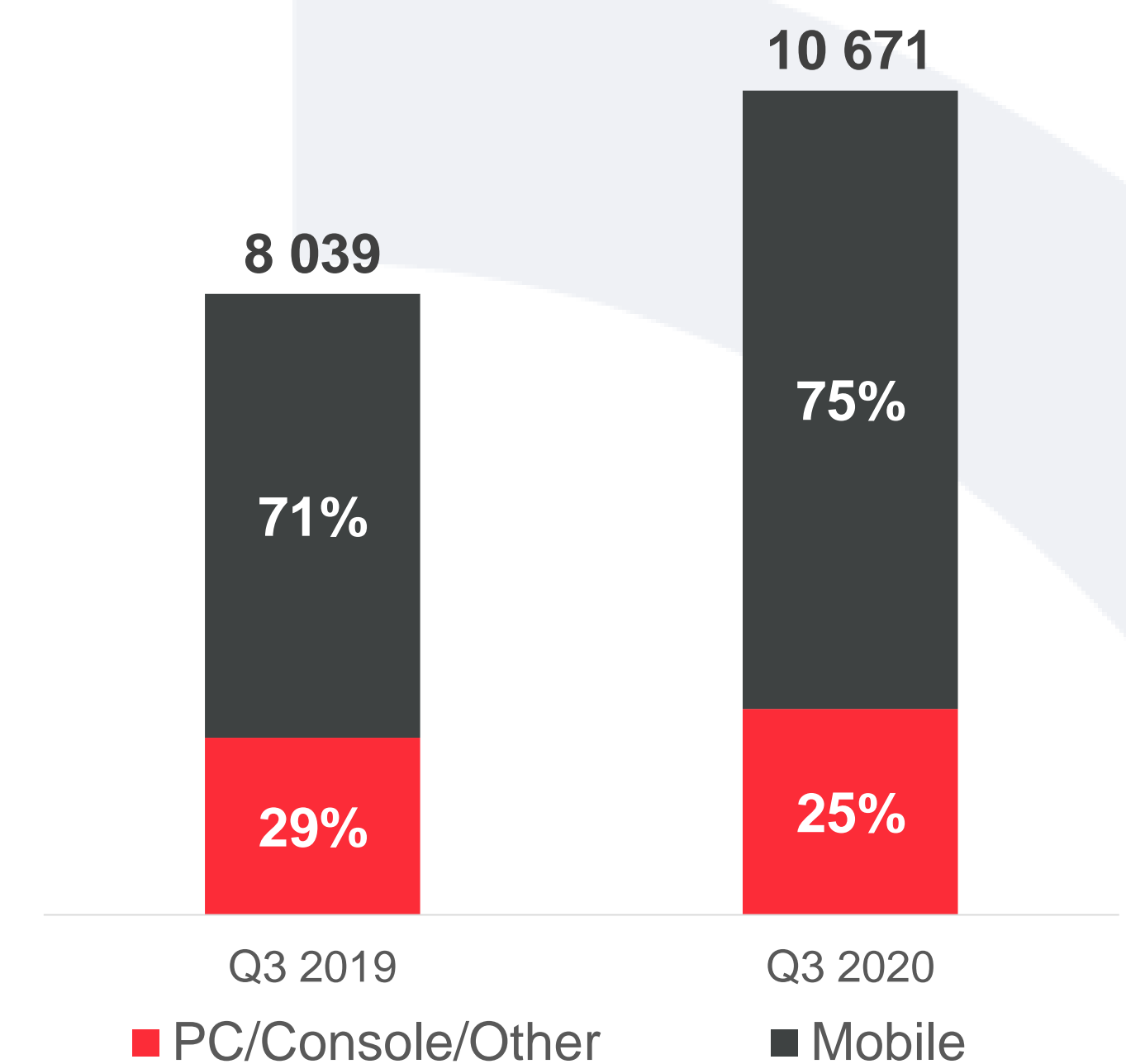


- We continue our mobile-focused international expansion, including through partnerships with regional players and acquisitions
- MY.GAMES revenue rose by 33% YoY in Q3 (to RUB 10.7mn) and accounts for 40% of the Group's revenues
- International gaming revenue share stands at 76% (vs. 74% in Q2 2020 and 71% in Q3 2019)
- 75% of MY.GAMES revenues comes from mobile (vs. 71% in Q3 2019)

International revenue exposure, in \$



Revenue split by platform, % of total



MY.GAMES: solid post-lockdown user trends



- We have observed post-COVID engagement normalization. However, user growth continued, with the total number of **registered users** across the portfolio at **740mn (+6% QoQ)**
- To limit COVID-acquired user churn after lockdowns were removed, we focused on maintaining an active user base through ongoing product release updates and new content, which allowed us to demonstrate solid revenue growth
- Our **franchise titles (War Robots, Warface, Hustle Castle)** are the **top-3 revenue generators**, with the newly acquired **Grand Hotel Mania** from Deus Craft entering into top-5

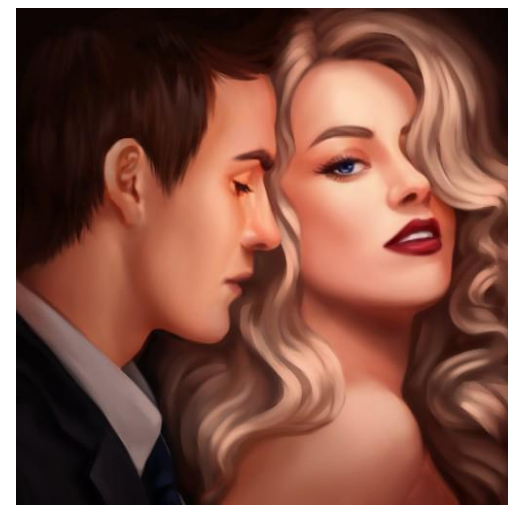
Top-10 revenue-generating titles in Q3

Title	Platform
War Robots (franchise)	Mobile
Hustle Castle (franchise)	Mobile
Warface (franchise)	Cross-platform
Grand Hotel Mania	Mobile
Love Sick	Mobile
Left to Survive	Mobile
Zero City	Mobile
Tacticool	Mobile
American Dad	Mobile
Guild of Heroes	Mobile

MY.GAMES: Key mobile portfolio developments



- Since Q2 we launched **Storynton Hall**, published a new version of **War Robots** and added **Grand Hotel Mania** via M&A, **while** continuing developing our top revenue-generating mobile products including Hustle Castle, Love Sick: Interactive Stories, Left to Survive, Zero City, Tacticool, American Dad and Guild of Heroes



War Robots

177mn in downloads with monthly revenue of >RUB800mn

Hustle Castle

66.7m in downloads, with ~RUB500mn in monthly revenues

Love Sick

~21mn in downloads, >RUB200mn in monthly revenues, having grown revenues **by 58% since consolidation** in Q3 2019

Left to Survive

27mn downloads and is seeing ~RUB175mn in monthly revenues

Zero City

>15mn downloads, ~RUB170mn in monthly revenues

Tacticool

~2mn downloads, ~RUB95mn in monthly revenues

American Dad

7mn downloads, ~RUB85mn in monthly revenues

Guild of Heroes

<350k downloads, ~RUB70mn in monthly revenues

Latest Additions



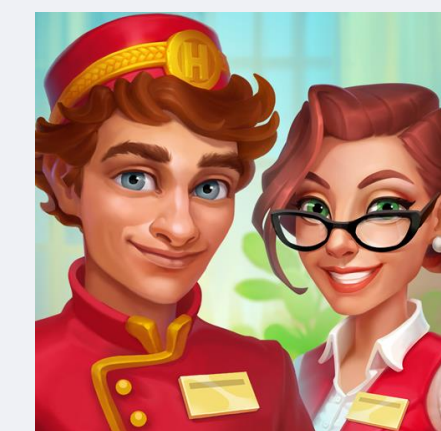
War Robots Remastered

a High resolution version of the game, has been announced on the Apple Event in September and launched globally in October



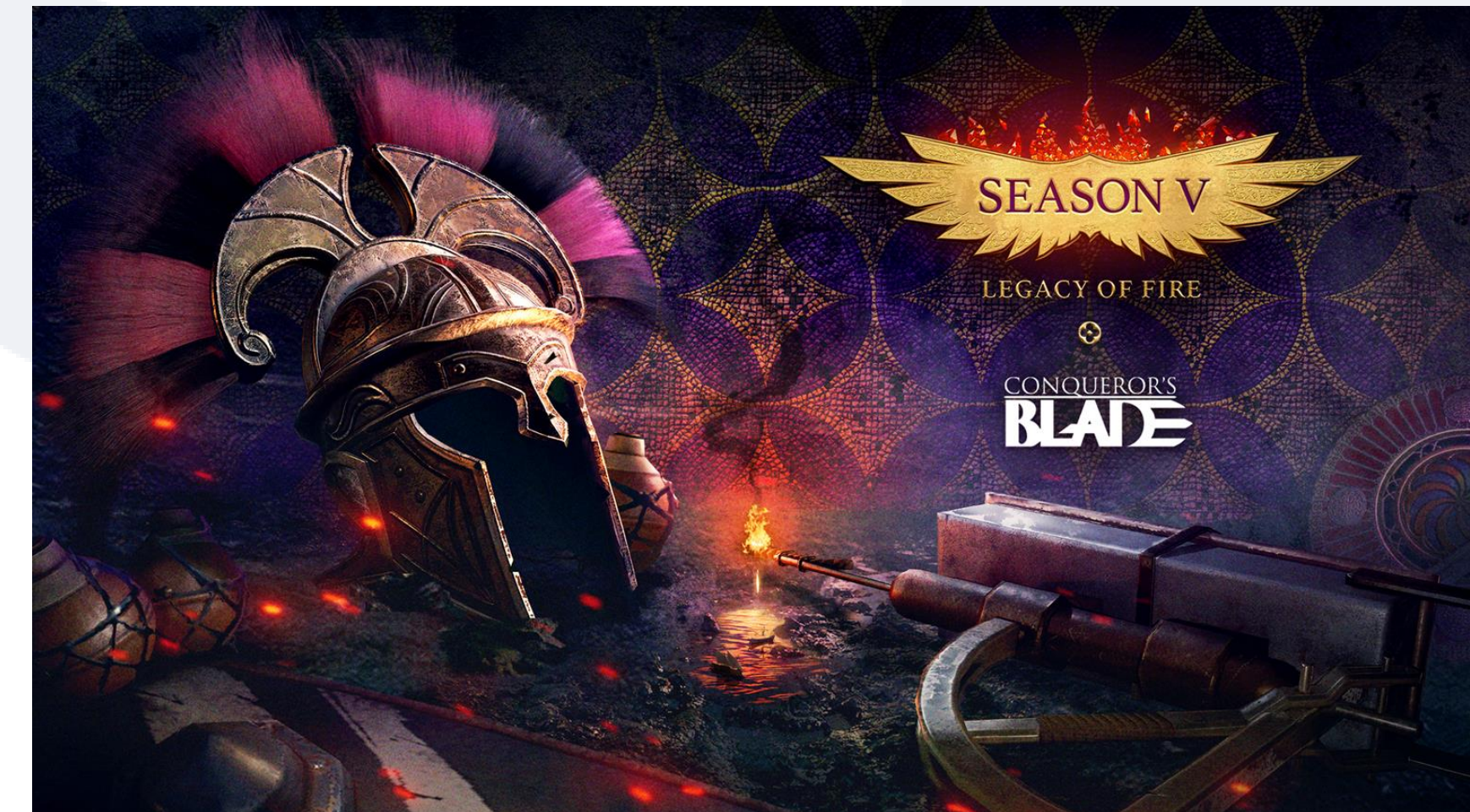
Storynton Hall

The new 3-In-A-Row game from BIT.GAMES studio, launched in August, with **700k+** installs



Grand Hotel Mania (M&A)

The new game in time-management genre from Deus Craft studio, launched in July 2020, at **>4 mn** installs



Skyforge going to Nintendo Switch

- 18 unlockable classes, unique, class-specific abilities, and ultimate Divine Forms, constantly-evolving universe, whether you're playing Skyforge in TV, tabletop, or handheld – all that is available on the NS in 2020
- Skyforge became a second MY.GAMES franchise expanding to **Nintendo Switch**

Conqueror's Blade coming to Turkey

- The game launch of the Turkish version in **August** resulted in a monthly revenue record

New MY.GAMES in-house studio - Deus Craft

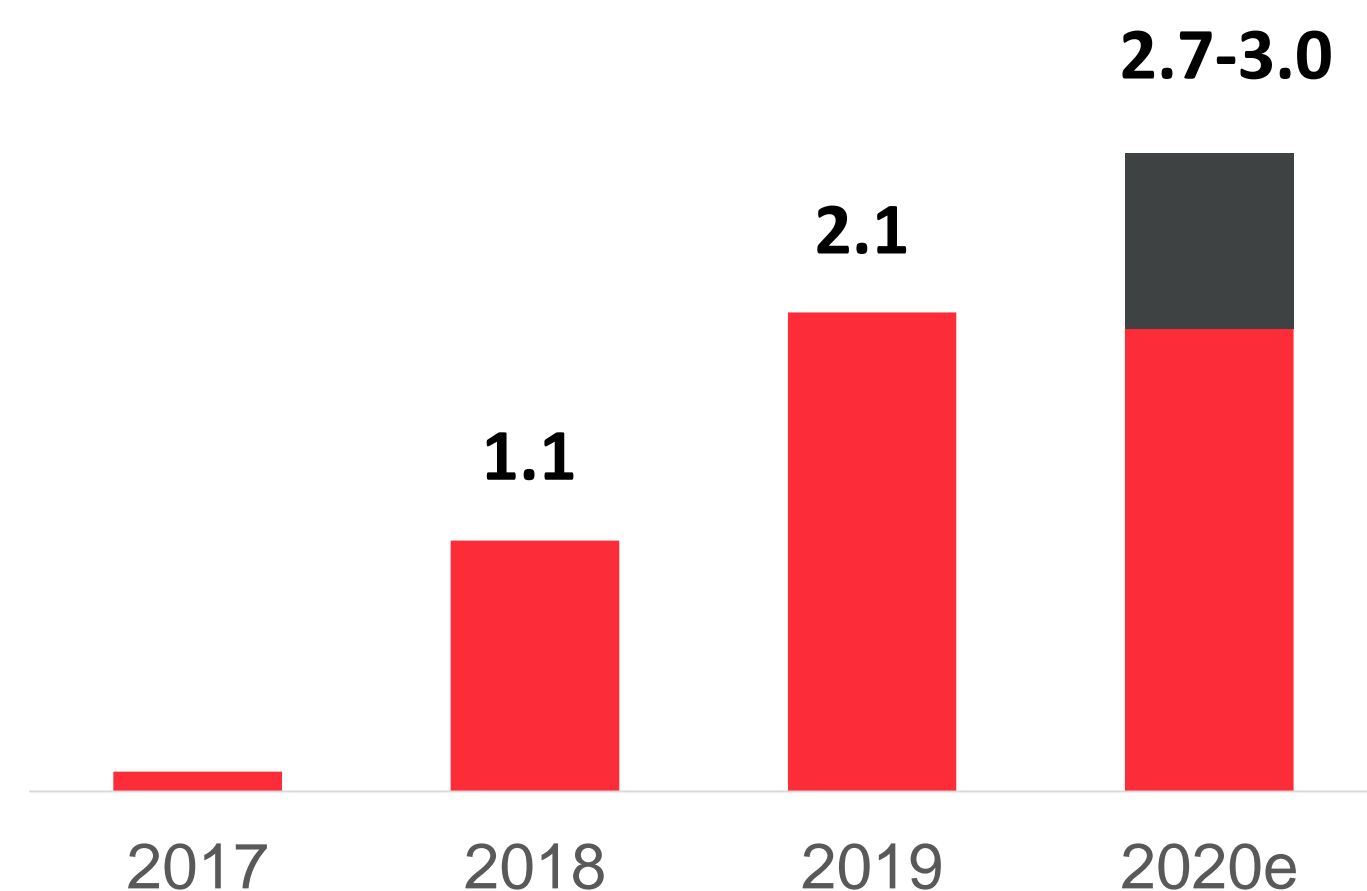
- Casual mobile game developer
- Purchase of 51.16% stake was completed in October and marked 6th consolidation* from **30 studios currently within the portfolio**
- Transaction included an **upfront payment of \$14.1mn** and a deferred payment of **up to \$35mn payable in April 2021**
- Maximum payout is achievable only if the Studio reaches **monthly revenue of ~\$15mn by the end of Q1 2021**
- Studio's flagship project – **Grand Hotel Mania** – is the :
 - ✓ Casual f2p time-management game, ranked among the world's top-5 in the category
 - ✓ Level-based core gameplay with light management meta
 - ✓ **July 2020: Global launch** on both platforms
 - ✓ Current metrics: **4m installs**
 - ✓ **~\$5mn in revenues in September**
- Our overall M&A strategy focuses on product and studio acquisitions that can leverage synergies with the broader MY.GAMES ecosystem and significantly increase our business value
- Along with Deus Craft consolidation, since Q2 we have completed several transactions, including Reaction Games, Hypemasters and Mamboo Games studios. MY.GAMES has the **option to purchase controlling stakes** in all these studios



Youla: positioned for growth in any environment



Revenue
RUBbn



Revenues

- **Target for 2020: RUB 2.7-3bn**
- Strong pipeline of Group's ecosystem integrations, as well as B2B focused developments to drive growth

Generals & Services:

- Holds the **largest share of classified revenue** and is less cyclical
- Both segments have been **less impacted by COVID-19**

Real estate:

- Growing penetration in the regions, with initiatives in B2B to support growth
- Revenue has **recovered to pre-COVID level**

Jobs:

- **Focus on blue-collars**, which should show solid performance even in a weak macro fueled by further migration to online (as was seen in 2015)

EBITDA

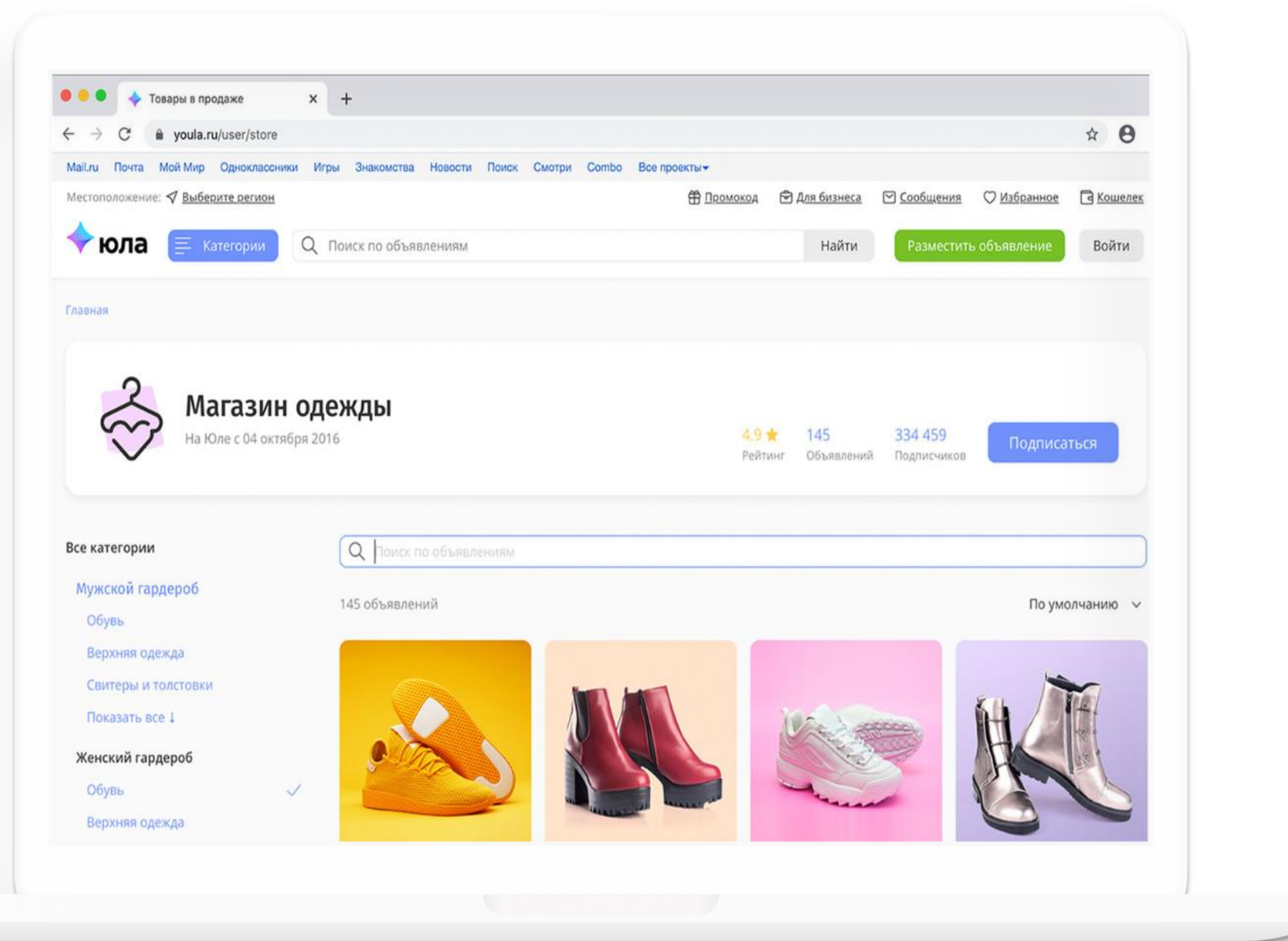
- **Target for 2020: proportionate loss at or below 2019 level**
- Flexibility in cost saving in response to revenue growth slowdown

Youla: Recent product developments



Storefront for shops and pro-sellers

- Store information with ratings
- Option to subscribe for new product notifications
- Product catalogs searchable using category filters or search bar, filters by price or publication date



Youla added requests for services

- Users can place a request for service and choose among the responding service providers
- The number of requests is unlimited, service providers can respond up to 50 requests/day
- The service was **launched at the end of July**. In September, the number of requests for services increased by **26% MoM** and the number of responses to requests increased by **55% MoM**
- This growth is due to product improvements and the launch of a **mini-app in VK**

Services mini-app in VK

- Users can place requests for services and service providers can find requests from Youla
- One base of requests and users

Worki: deepening integration with the Group



App for job seekers in VK

- Entry points: VK menu and main screen
- Personalized job feed based on user's open information from VK page and location
- After applying for a vacancy, a chat with the employer appears in **VK messages**
- Increase in **DAU 1.7x**, in **candidates registrations (new CVs) – 1.6x**

VK connect in mini app and other platforms

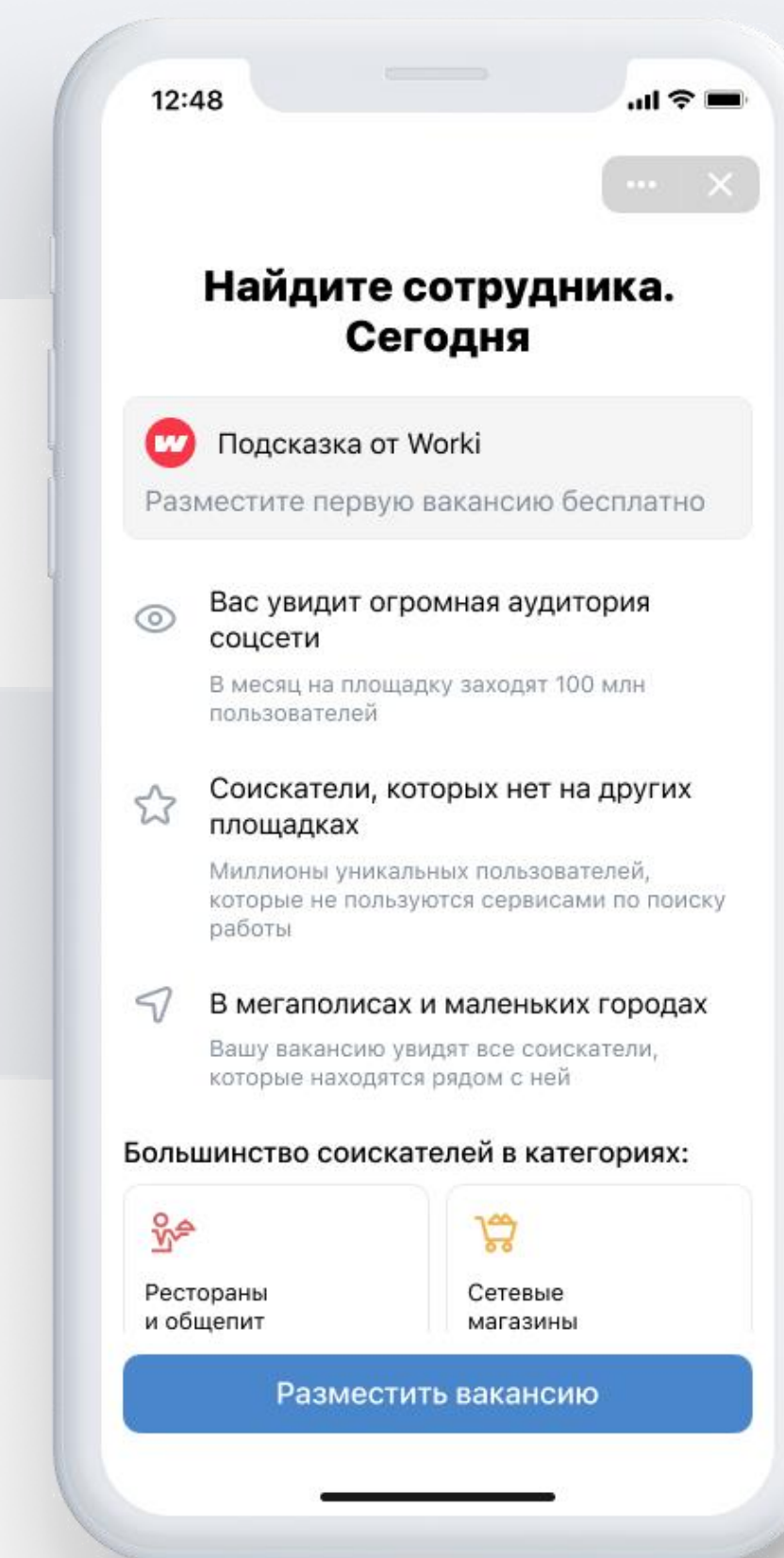
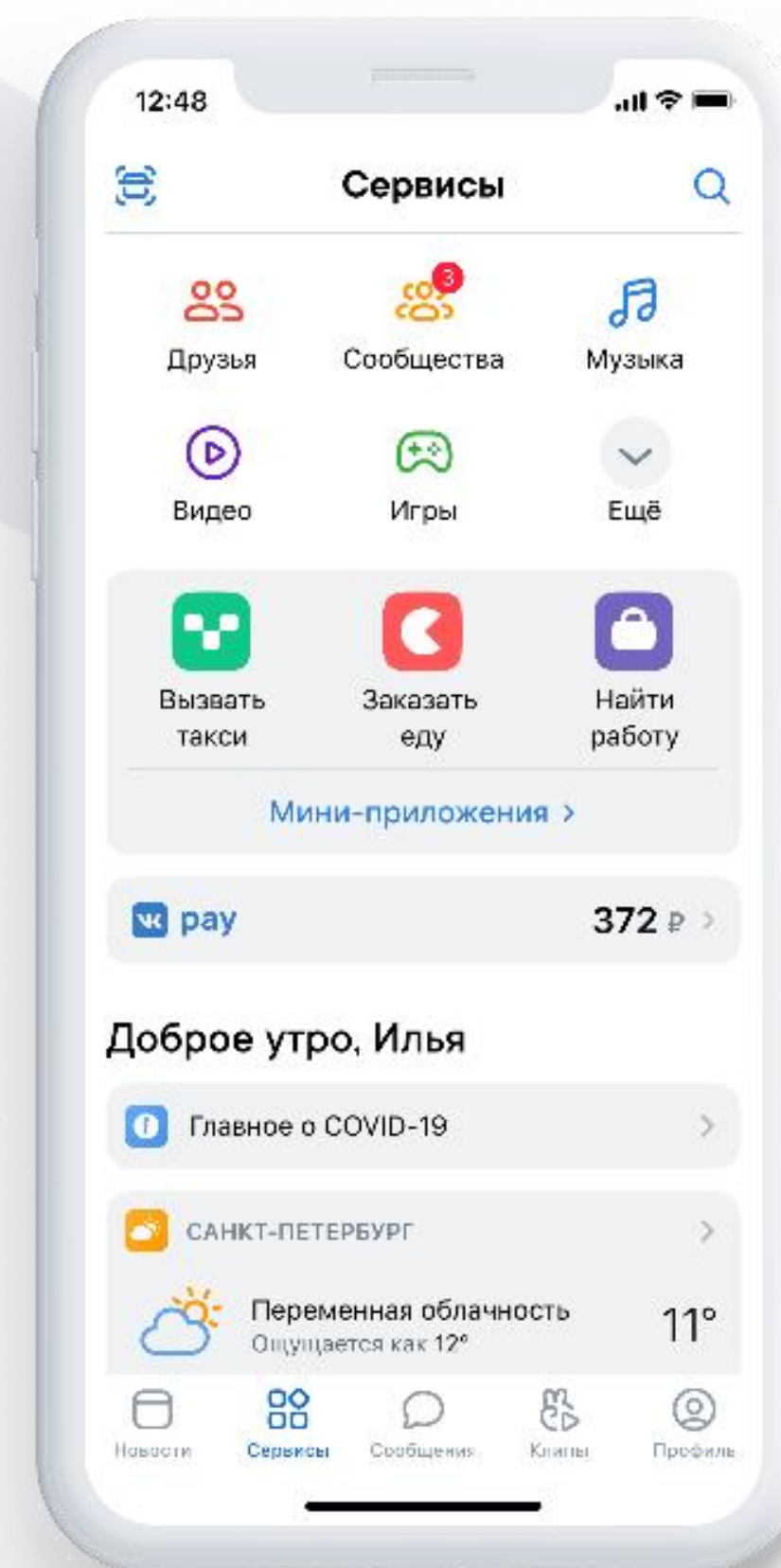
- Convenient tool for sourcing candidates in both HR communities in VK attracting millions of subscribers and Worki database from one window
- **Conversion in registration increased x4 in VK mobile mini app**
- **74% of authorizations on all platforms happen through VK connect**

VK pay for individuals

- 20% of all payments made
- **Conversion from intention to payment by cards increased by 1 p.p.**

Integration with Youla

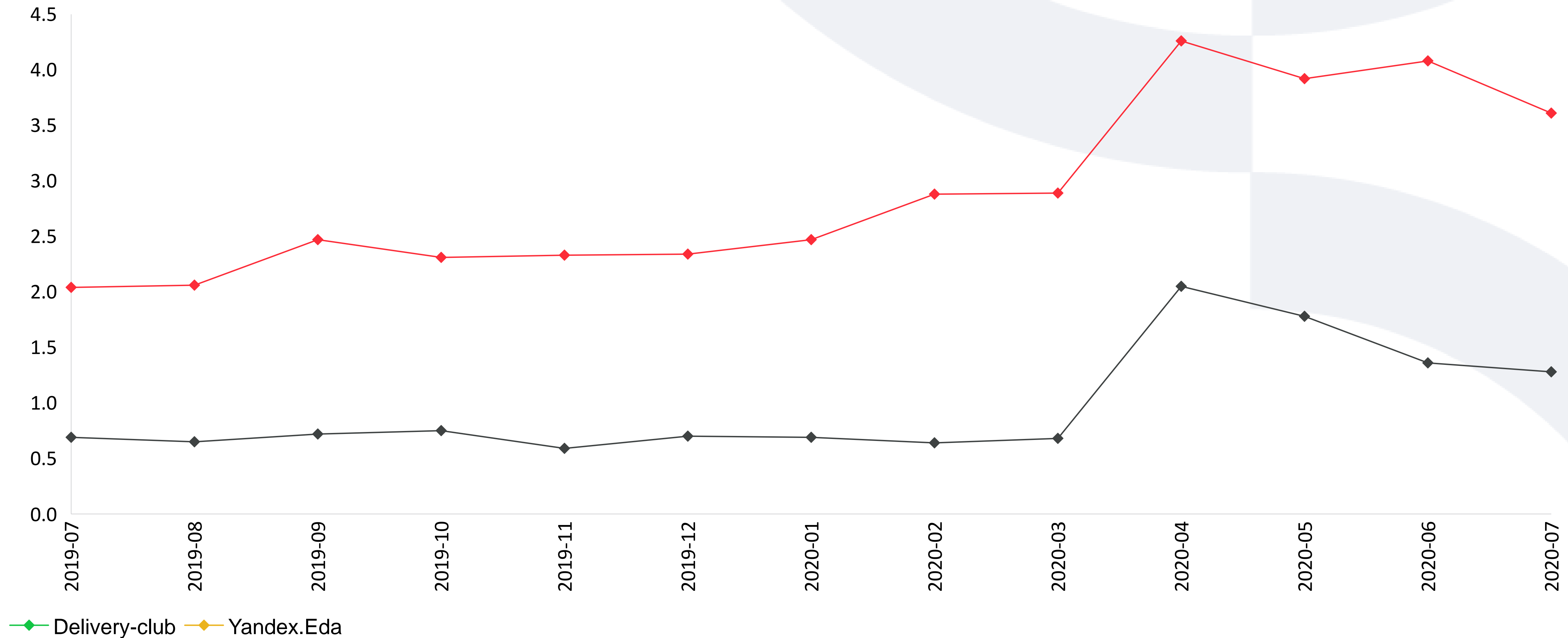
- **40% of incremental revenue comes from new publications to Youla**



DC is the food delivery market leader in terms of users...



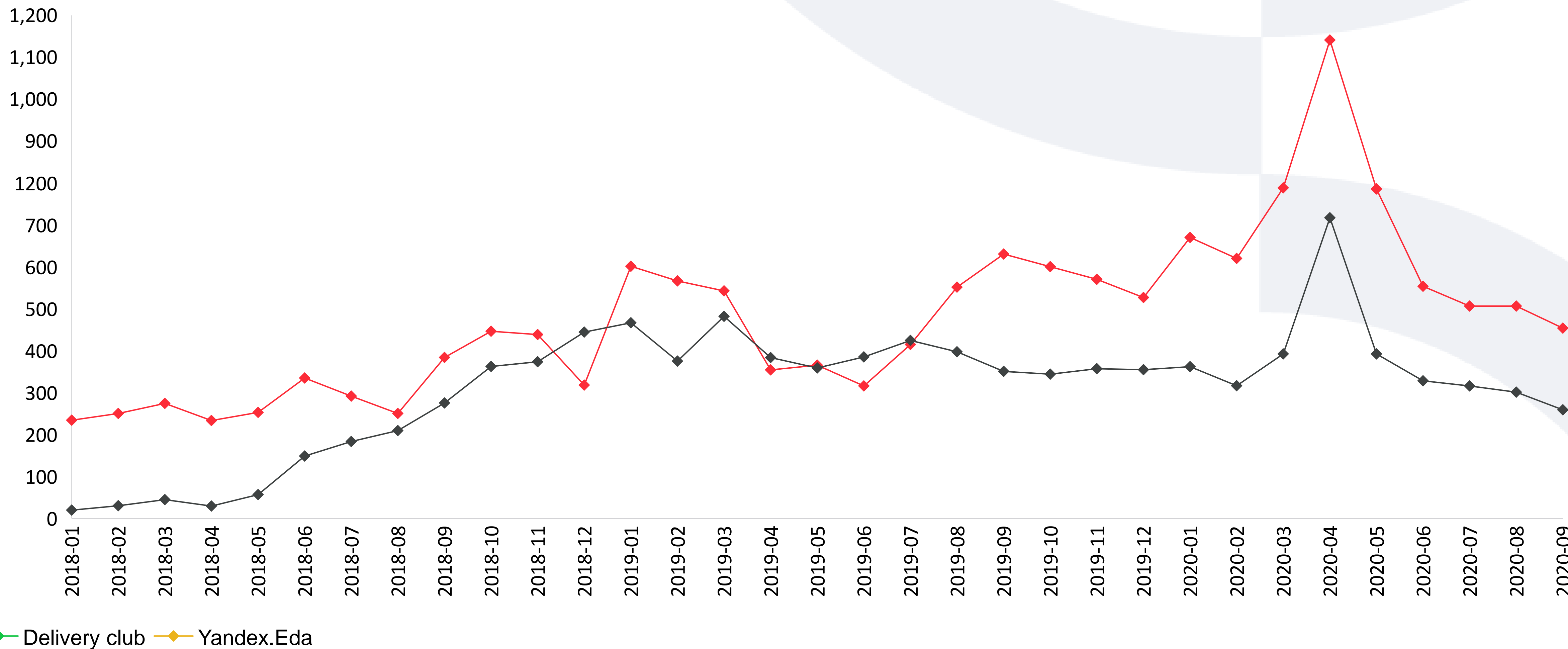
- Following the ease of lockdowns starting in May there was **only a slight moderation in usage**, which is now a **bit more aligned with typical seasonality** (Q2-Q3 being the low season)



...and downloads



Downloads, iOS and Android combined, '000



Continued growth of all the key metrics



Geographic expansion

Cities of presence, 1P¹

Q3 2019 62

Q3 2020 175

Overall geographic coverage¹, 3P+1P

Q3 2019 150

Q3 2020 265

Active users

DC active users³, mn

Q3 2019 2,3

Q3 2020 4,0

YoY
x 1.7

Restaurants

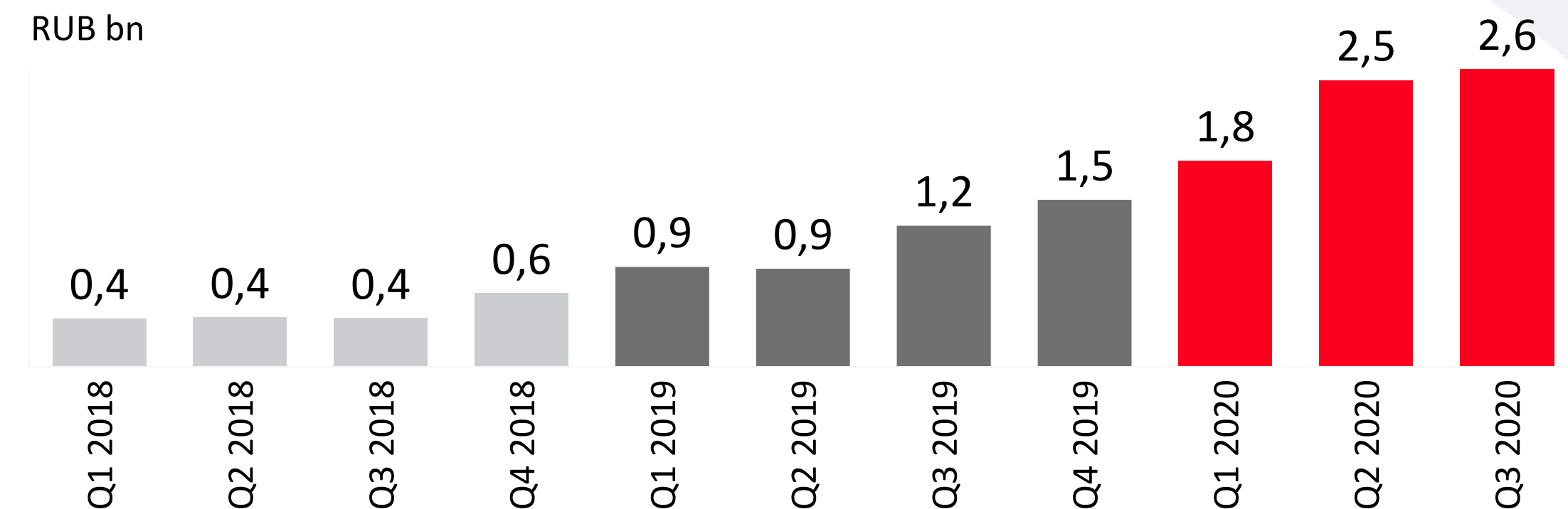
Number of restaurants², '000

Q3 2019 12,0

Q3 2020 30,7

Revenue

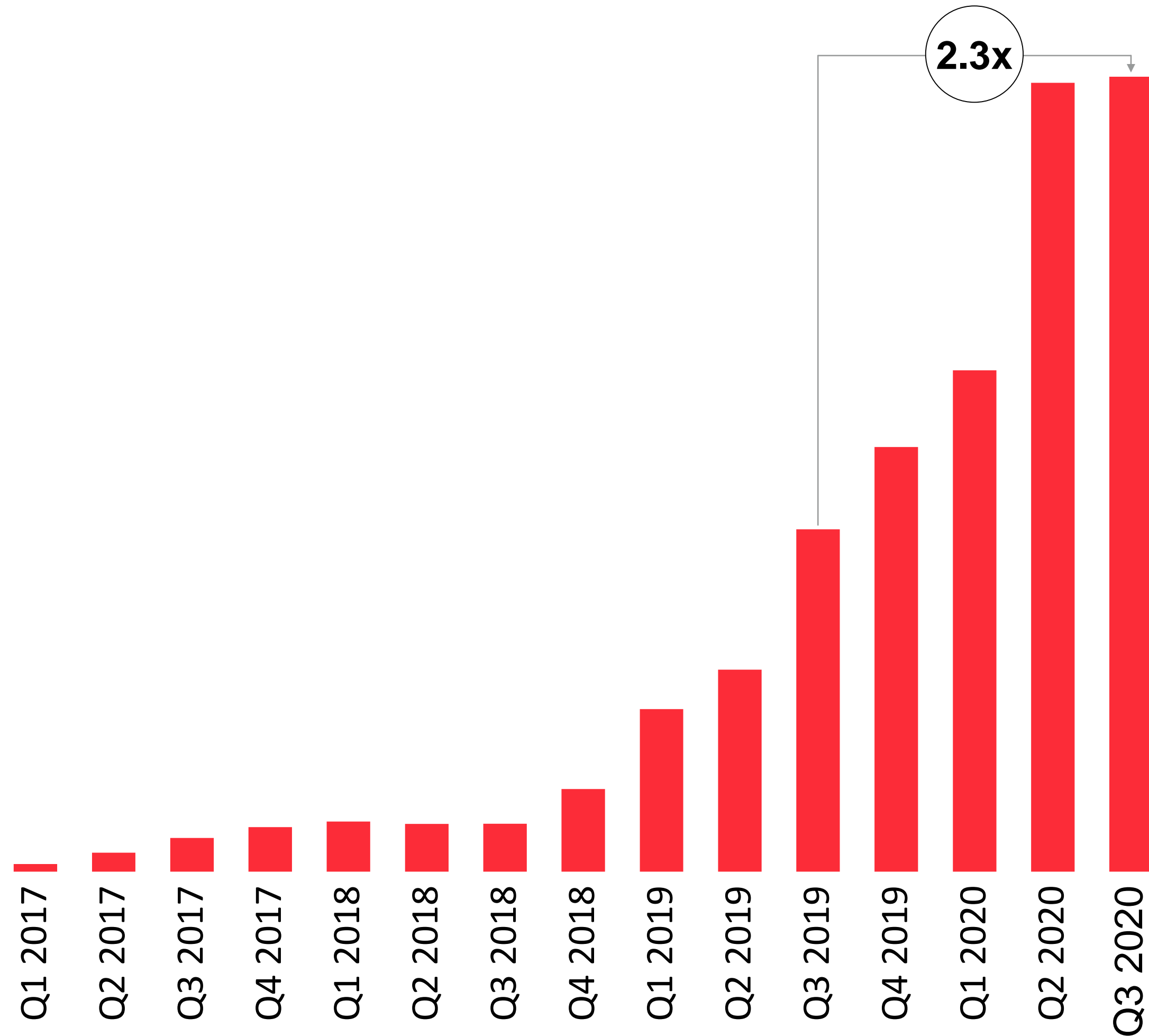
RUB bn



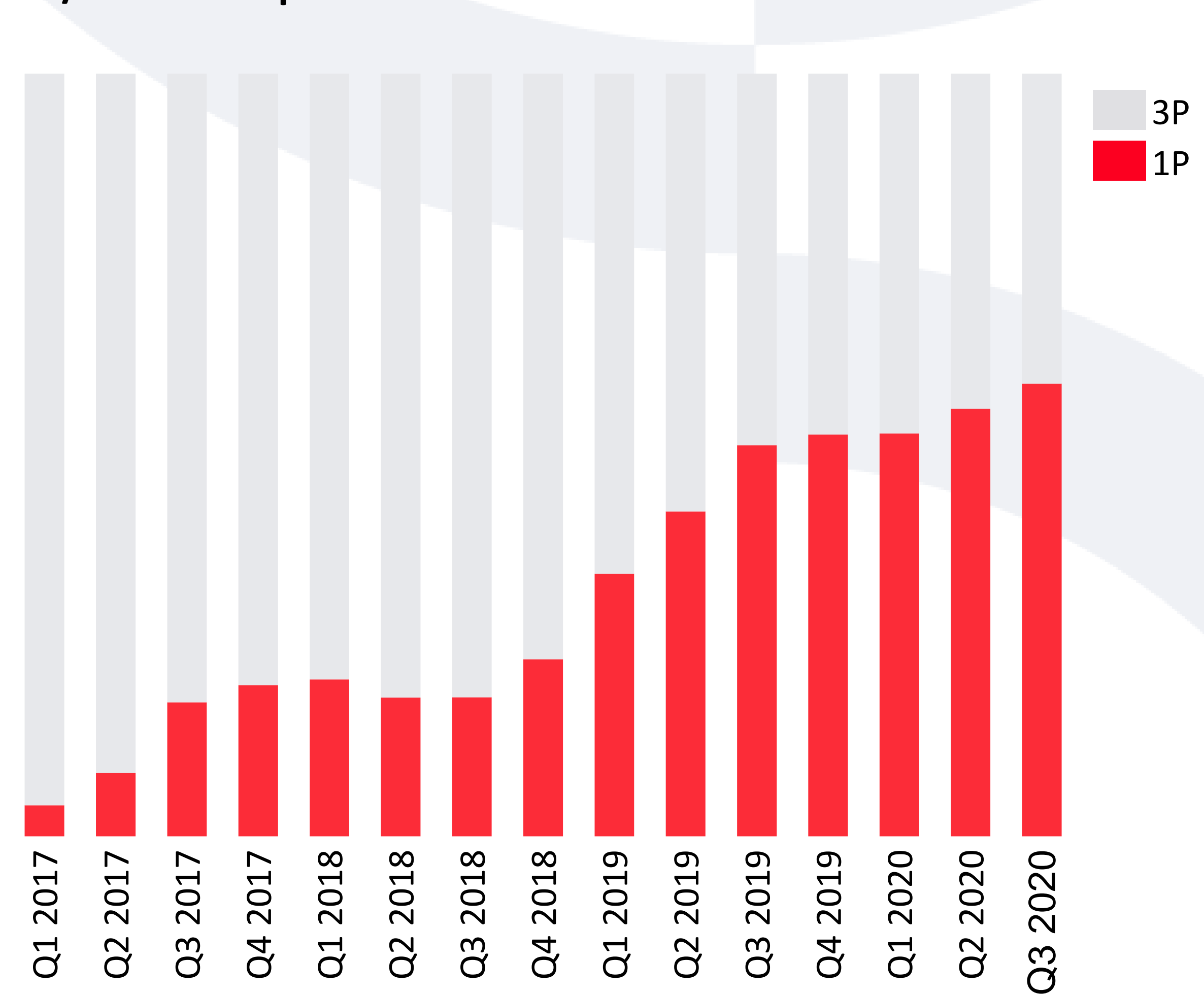
Aiming to at least double in 2020 in revenue



1P orders



1P/3P orders split

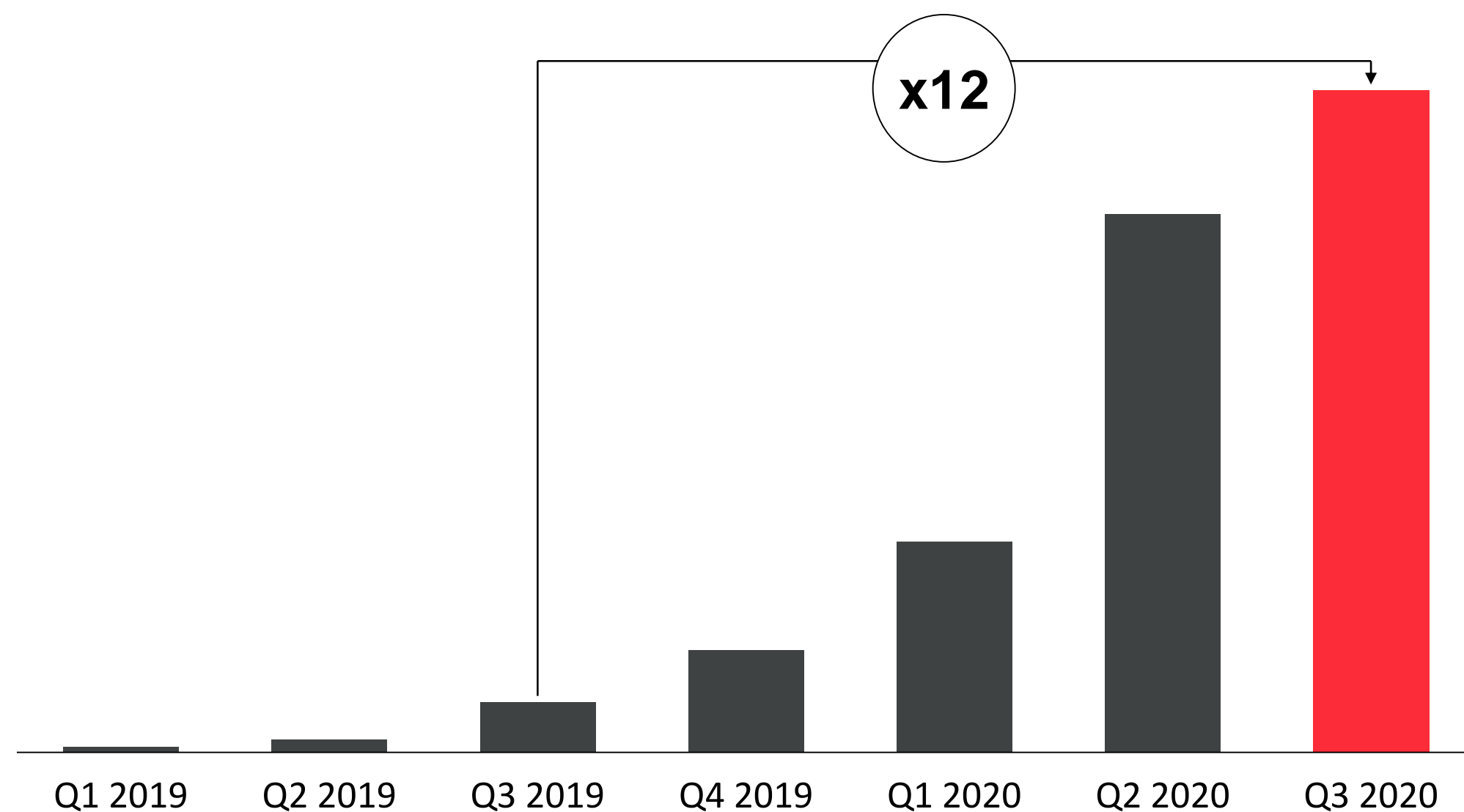


Samokat: express egrocery and express growth

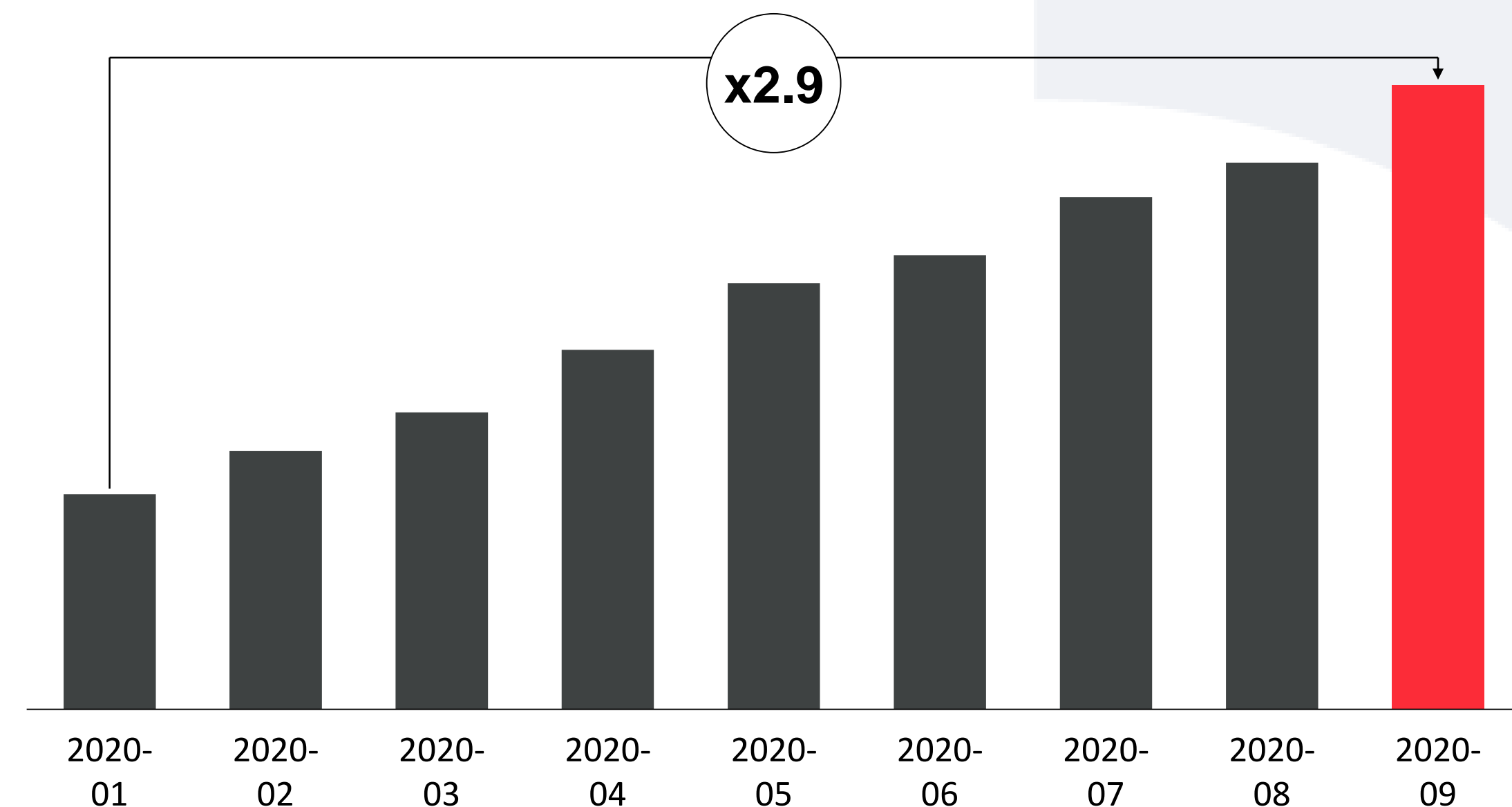


- O2O JV continues to integrate Samokat into the ecosystems of O2O JV, Sber and MRG by cooperating with Youdrive, Citymobil, AliExpress, SberDevices and SberLogistics, among other entities
- Samokat reached **4.5mn orders in Q3 (+12x YoY)** approaching **60,000 in daily orders**
- Samokat **revenue** grew **20x YoY** in Q3 to **>RUB 2bn**, with the number of dark stores now reaching **290**
- In Q3 Samokat started its regional expansion with **Nizhny Novgorod**, adding **Kazan** in October
- Samokat continues to expand the assortment of the **private label**, which stands at **>200 SKUs** & accounts for **13% of GMV**

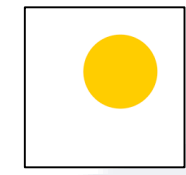
Orders, '000



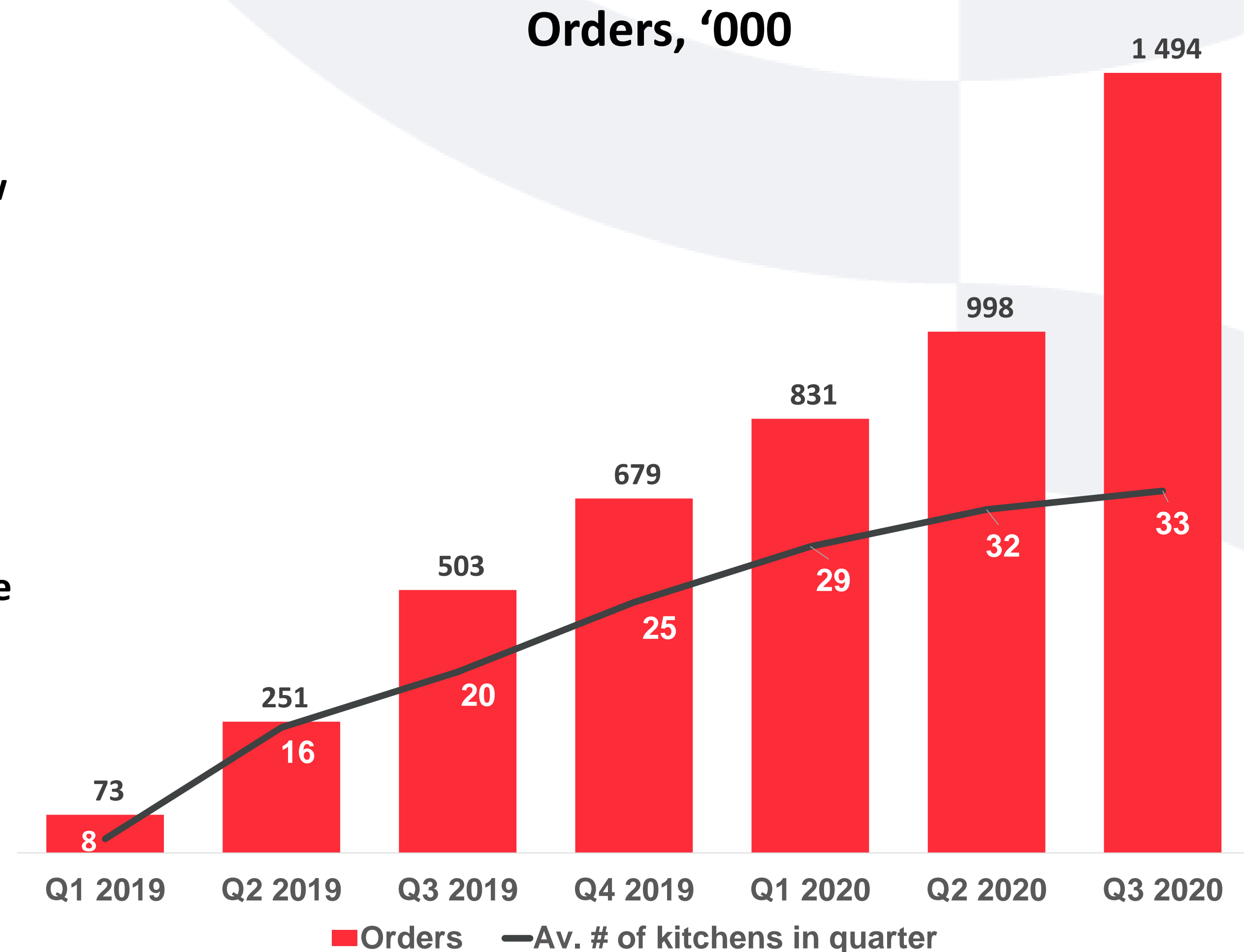
Number of dark stores



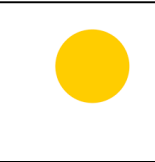
LocalKitchen: Dark Kitchen expansion within the O2O family



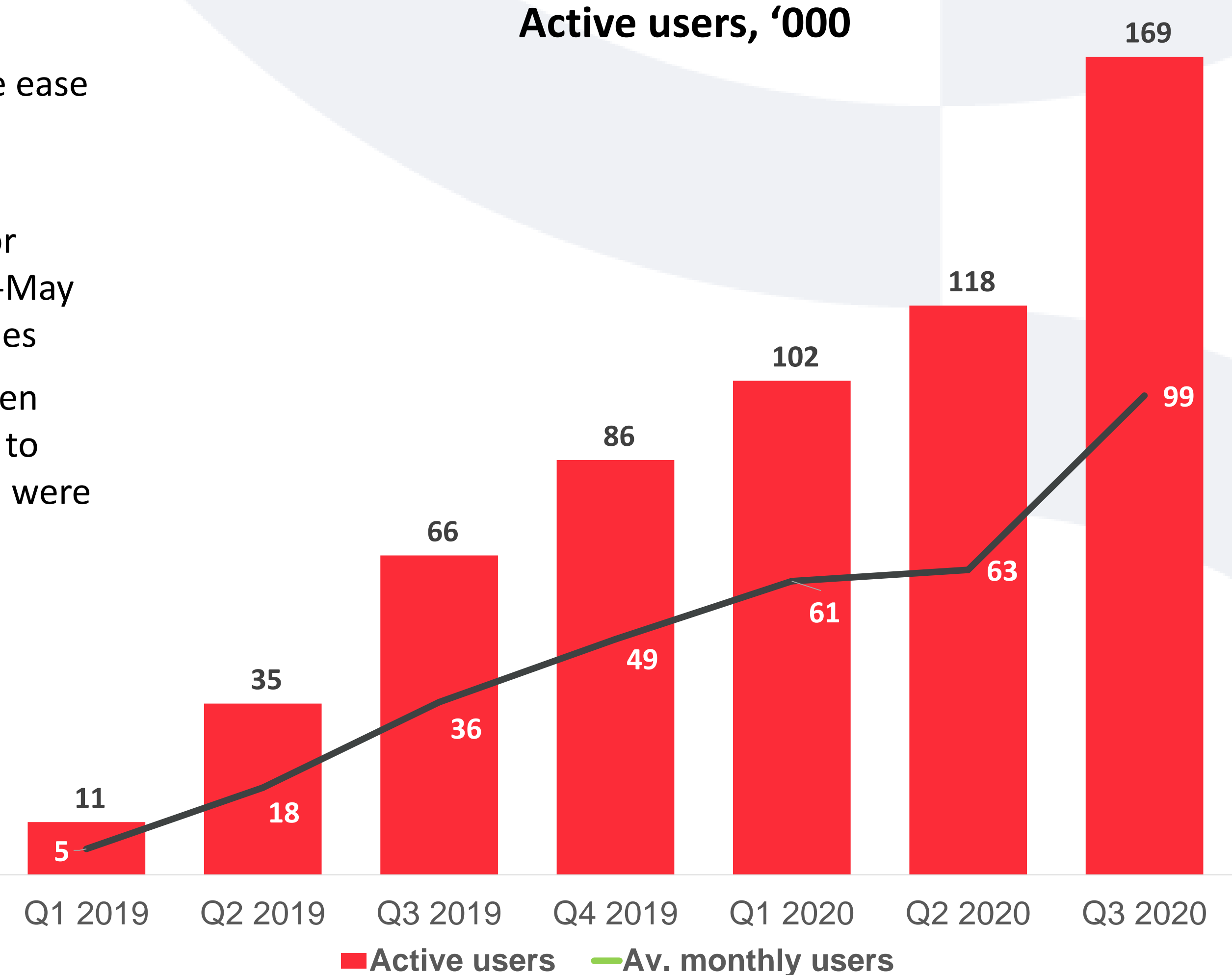
- In September O2O JV completed acquisition of 84.7% stake in LocalKitchen (LK), vertically-integrated service offering express delivery of home-made food from **34 dark kitchens in Moscow** (up from 20 as of Q3 2019)
- Business has been growing at **30-40% rate QoQ** reaching an **annual revenue un-rate of RUB 3.1 bn in Q3**
- **Orders grew by ~3x YoY to ~1.5mn in Q3**
- **Average daily orders per kitchen increased by 43% QoQ** and hit a new record of **901 daily orders at the top-performing kitchen**



LocalKitchen: Expanding and loyal user base



- **Active users base grew by 44% QoQ in Q3** following the ease of lockdowns, reaching the **100k unique monthly users** milestone in September
- Active users base has been stable since launch except for moderation during lockdown period in Moscow (March-May 2020) as users were isolated outside of LK's delivery zones
- Due to strong lifetime **retention of 30%** business has been accumulating a highly loyal users base, which allowed it to swiftly recover in terms of demand as soon as lockdown were eased



Source: Internal data

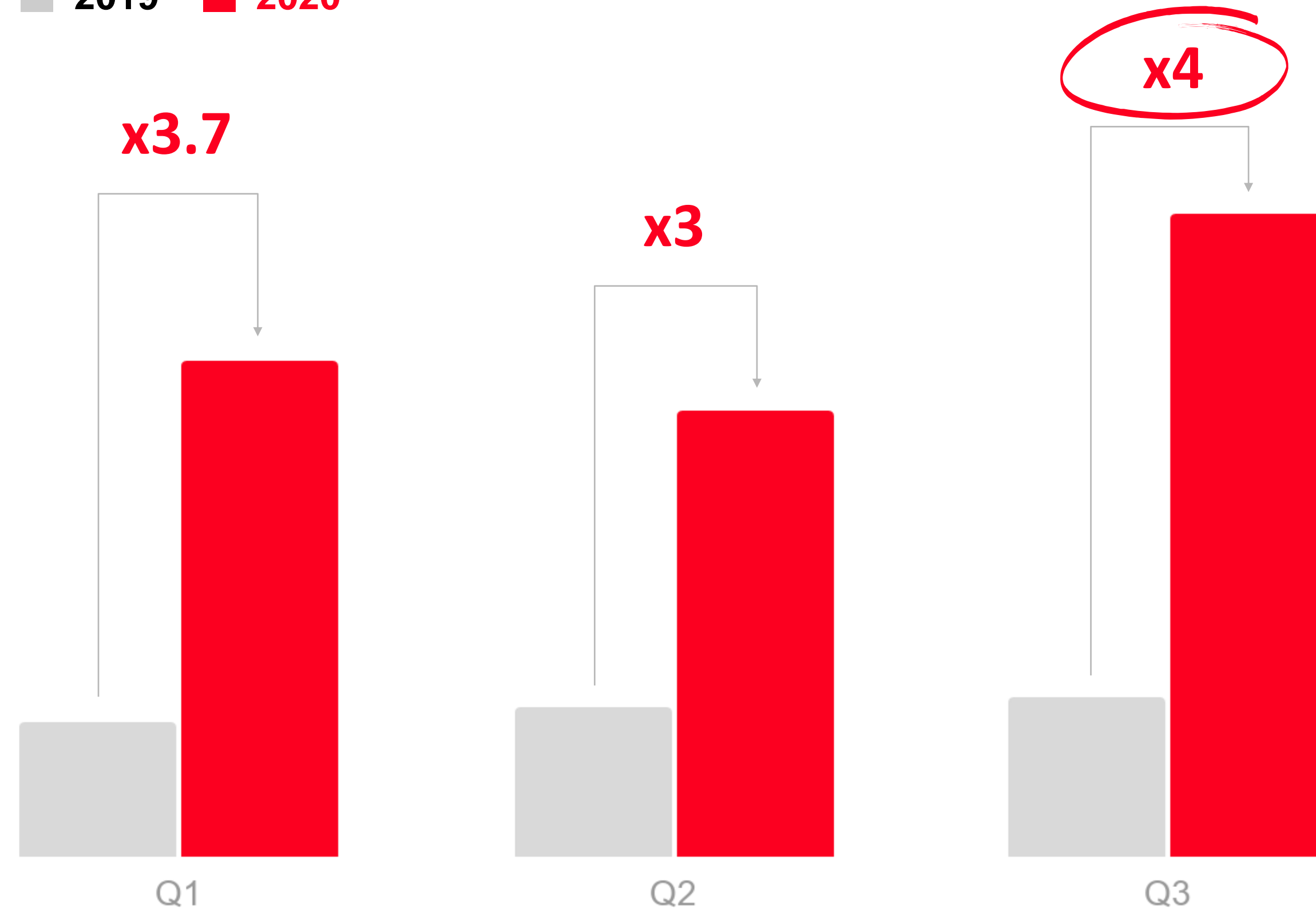
Citymobil: 4x YoY growth in rides in Q3



Citymobil accelerated growth in Q3 ...

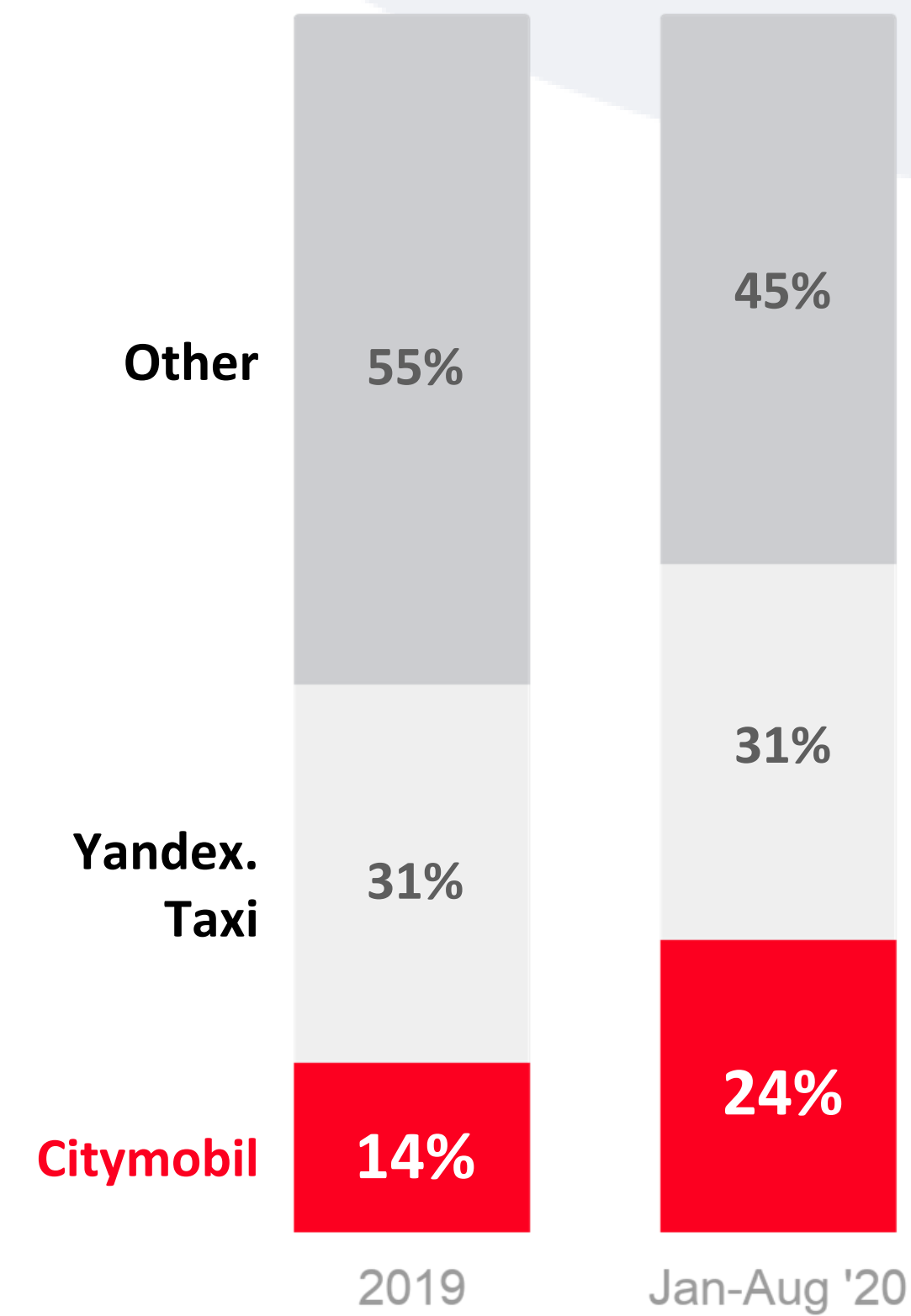
Citymobil rides, YoY

■ 2019 ■ 2020



... growing its share and setting new milestones

Russian taxi mobile app downloads, % of total¹



x3.1

September MAU growth, YoY



TOP-2

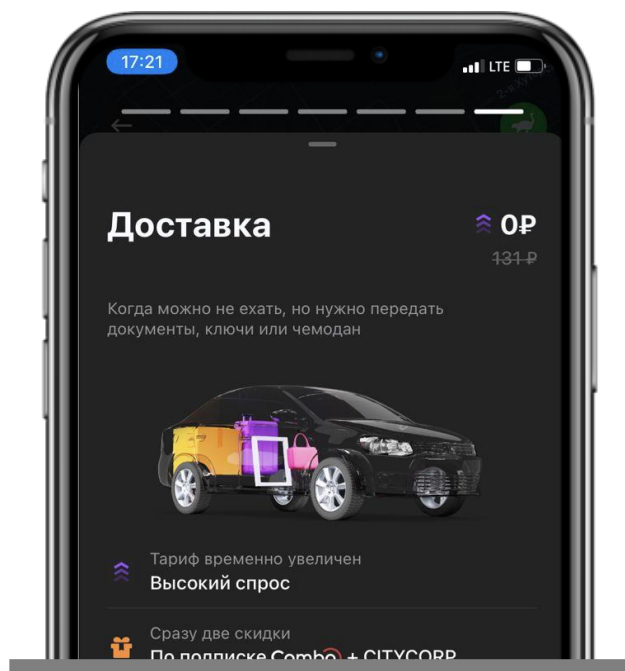
Player in most regions of presence

Urban mobility platform development continues



CM expanded delivery and added micromobility ...

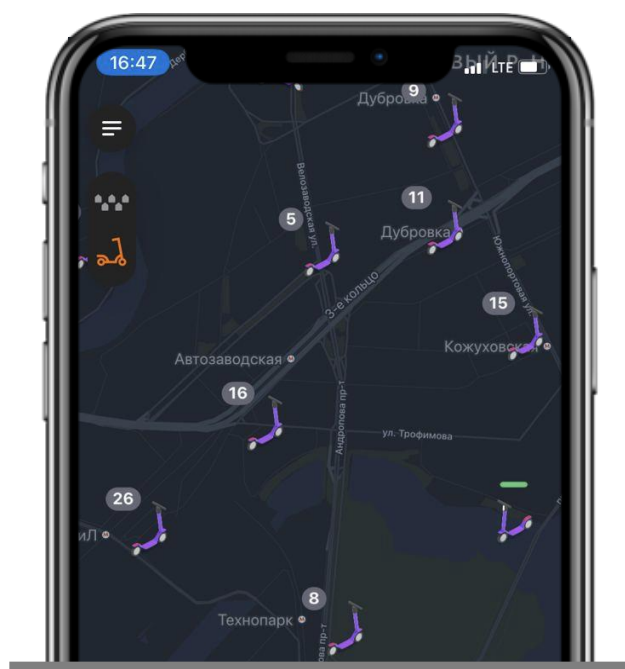
DELIVERY



Select B2B delivery partners that joined Citymobil in Q3:



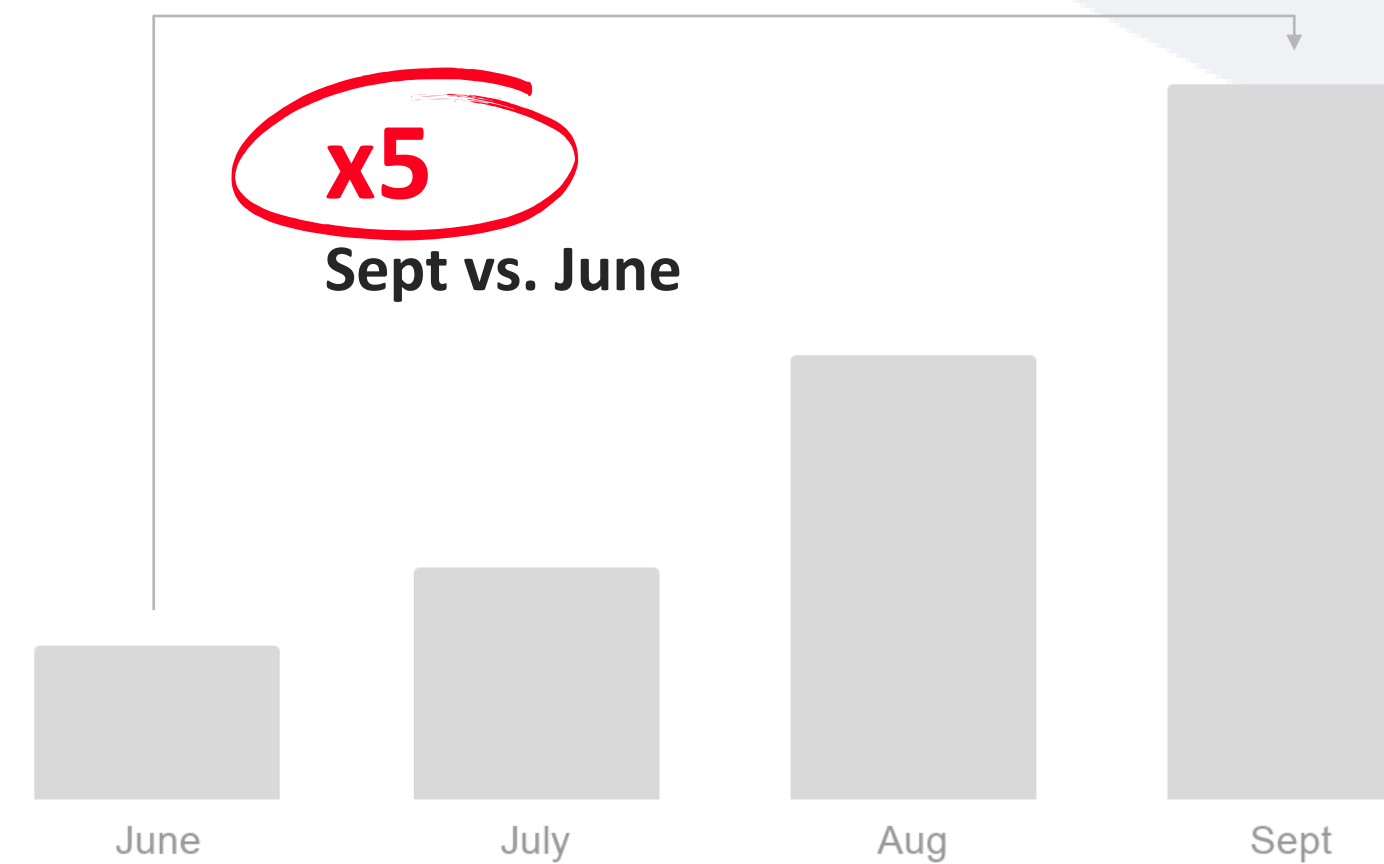
MICROMOBILITY



- Launch in August 2020
- Partnership with Urent
- 1ST** integration of this kind on the market

Accelerated City Fleet program for its partners ...

Vehicles provided through City Fleet program (cumulative), 2020



Launch in April 2020

Joined by **СБЕРЛИЗИНГ**

1.1M Rides contributed by City Fleet cars since April

In April-Sept City Fleet provided more vehicles than analogous programs by other players

And rolled out major updates on platform side ...



BETTER SURGE ALGORITHMS

Which improve completion rates and driver utilization



IMPROVED DISPATCH SYSTEM

Composite logics has been added which makes dispatch applicable to other business areas (ex. delivery)



TOOLS FOR DEEPER INCENTIVES PERSONALIZATION

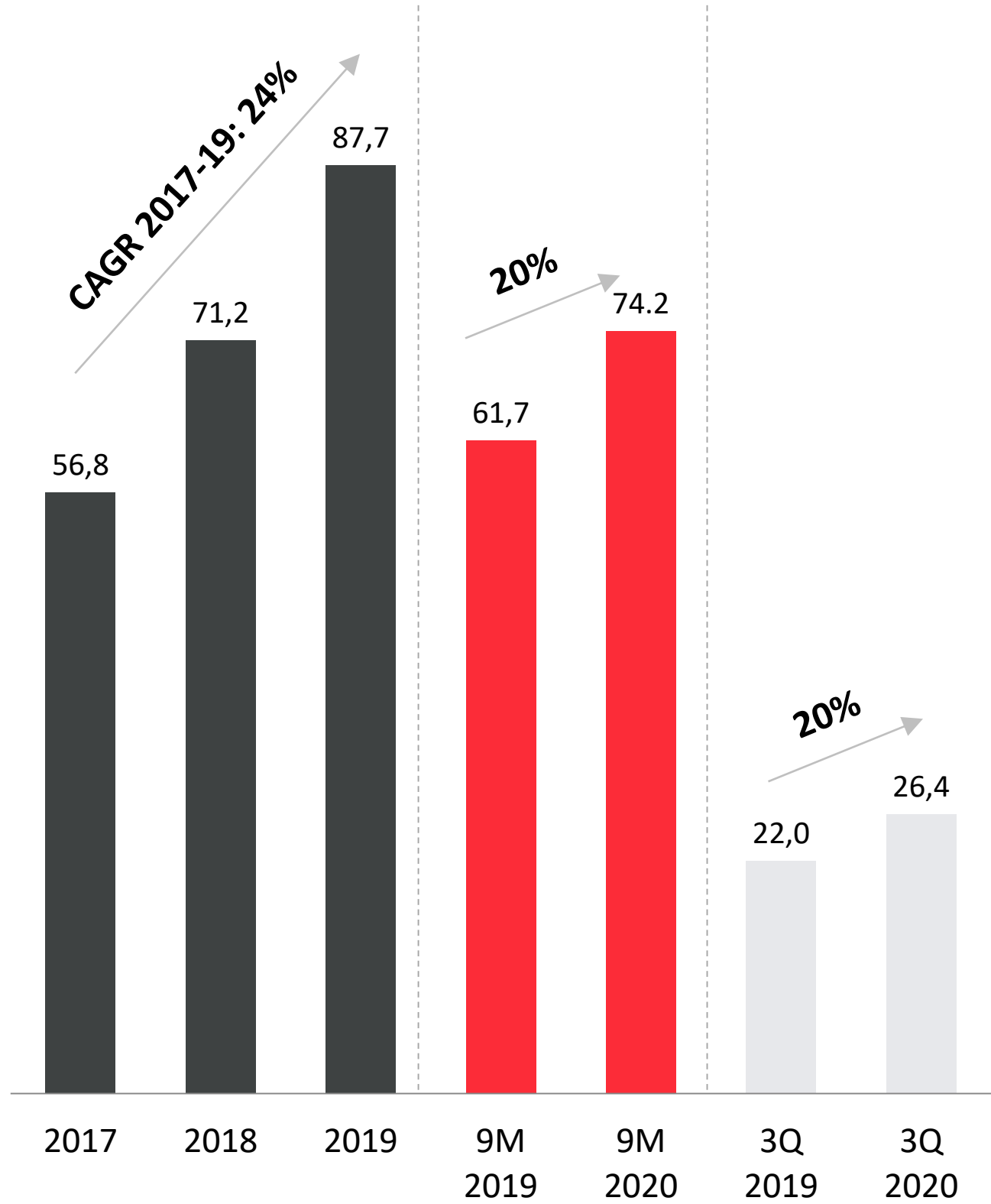
Saturating CM data about users from ecosystem sources to improve offers

Strong growth, solid profitability and high cash generation...



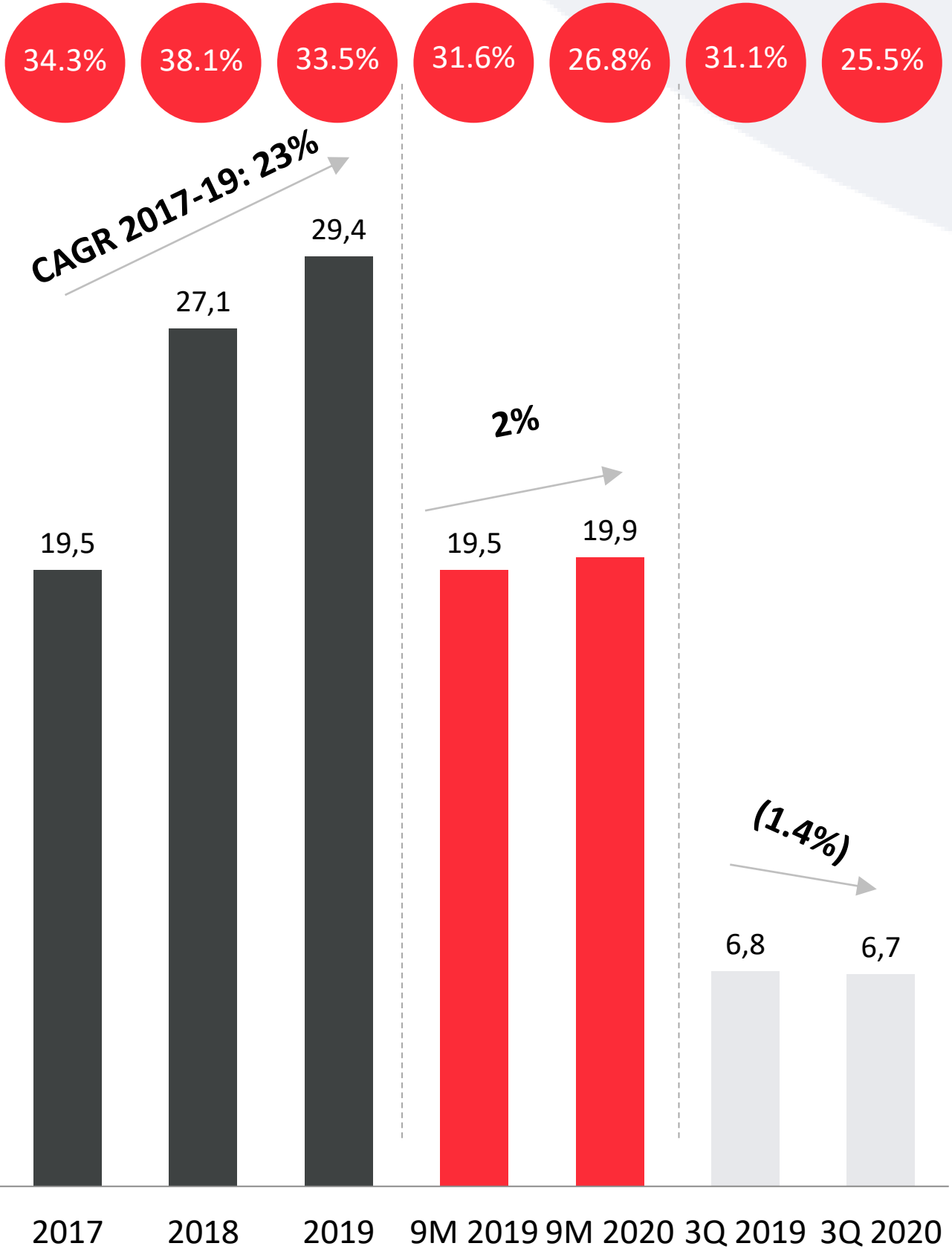
Revenue

CODM, RUB bn



EBITDA

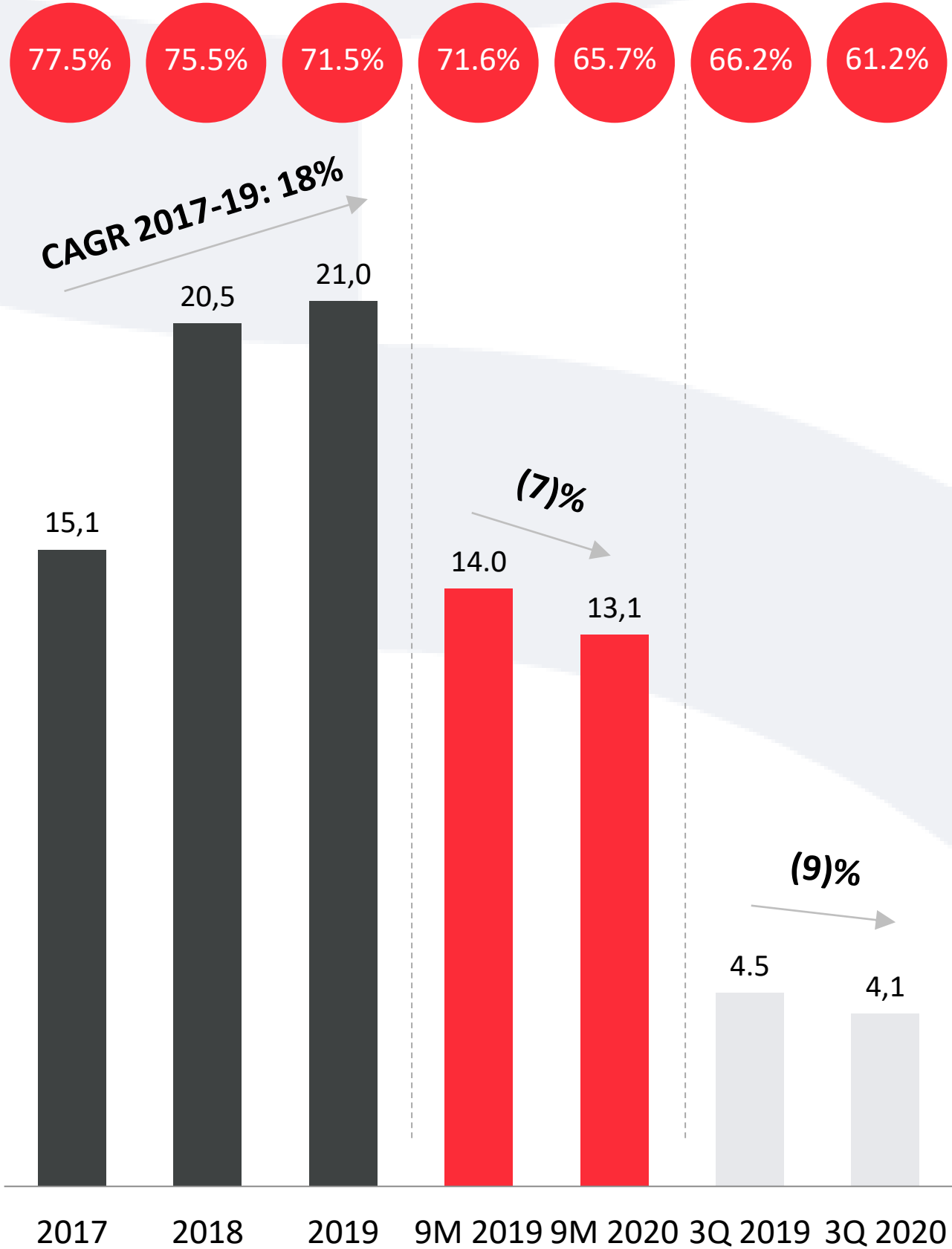
CODM, RUB bn



EBITDA Margin, %

OpFCF⁽¹⁾

RUB bn



OpFCF Conversion⁽²⁾, %

Source: Internal data

- Notes:
1. Calculated as EBITDA – Capex, based on CODM EBITDA
 2. Calculated as OpFCF to EBITDA

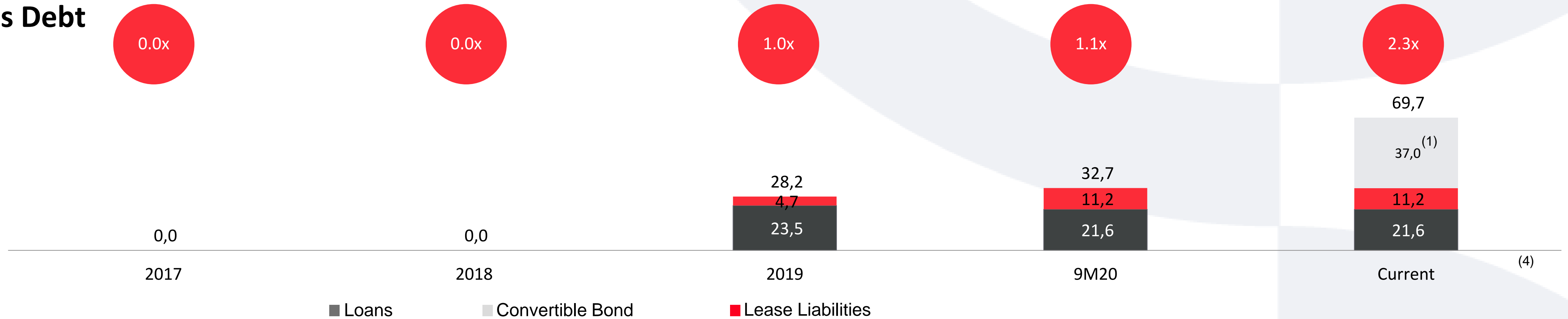
...and healthy leverage



Gross Debt

RUB Bn

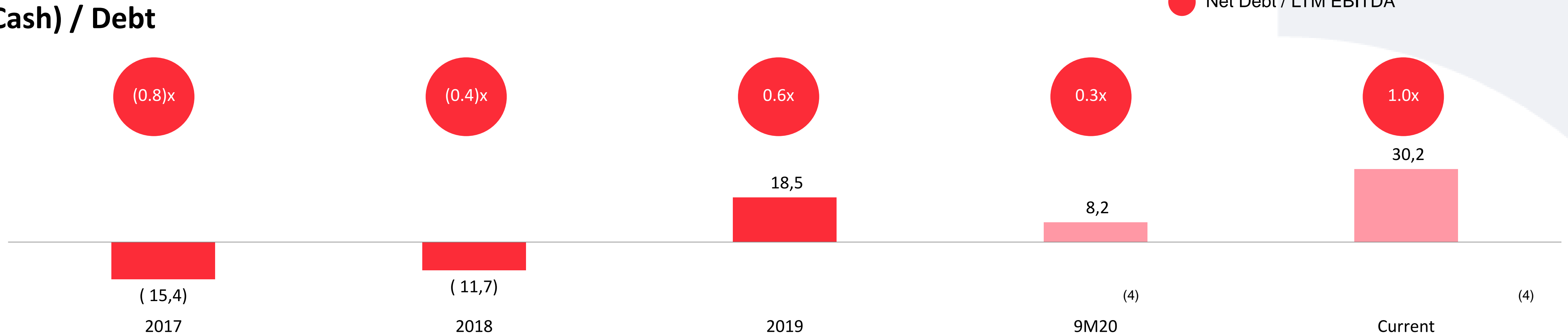
Gross Debt / LTM EBITDA



Net (Cash) / Debt

RUB Bn

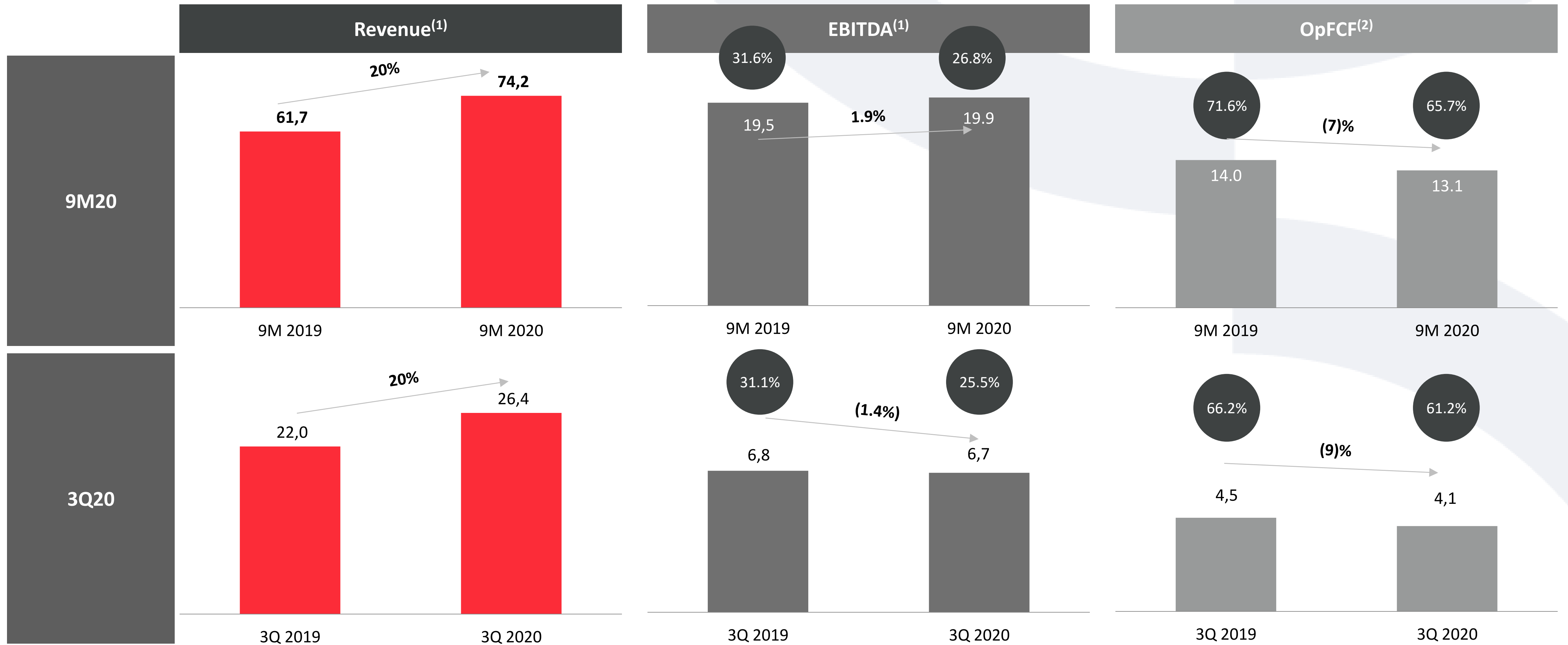
Net Debt / LTM EBITDA



Source: Internal data

Notes: 1) Current estimate is based on CODM EBITDA and accounts for \$400mn convertible bond and the \$82mn cash contribution into AER JV – both occurred on October 1 2) Cash as of 9M and Current includes \$200mn from equity issuance using FX rate of 75 RUB per USD

3Q and 9M 2020 Key Financial Highlights



Source: Internal data

Notes:

1. Revenue and EBITDA as per CODM in RUBbn
2. OpFCF is calculated as EBITDA – Capex
3. Calculated as OpFCF to EBITDA

● EBITDA Margin, %

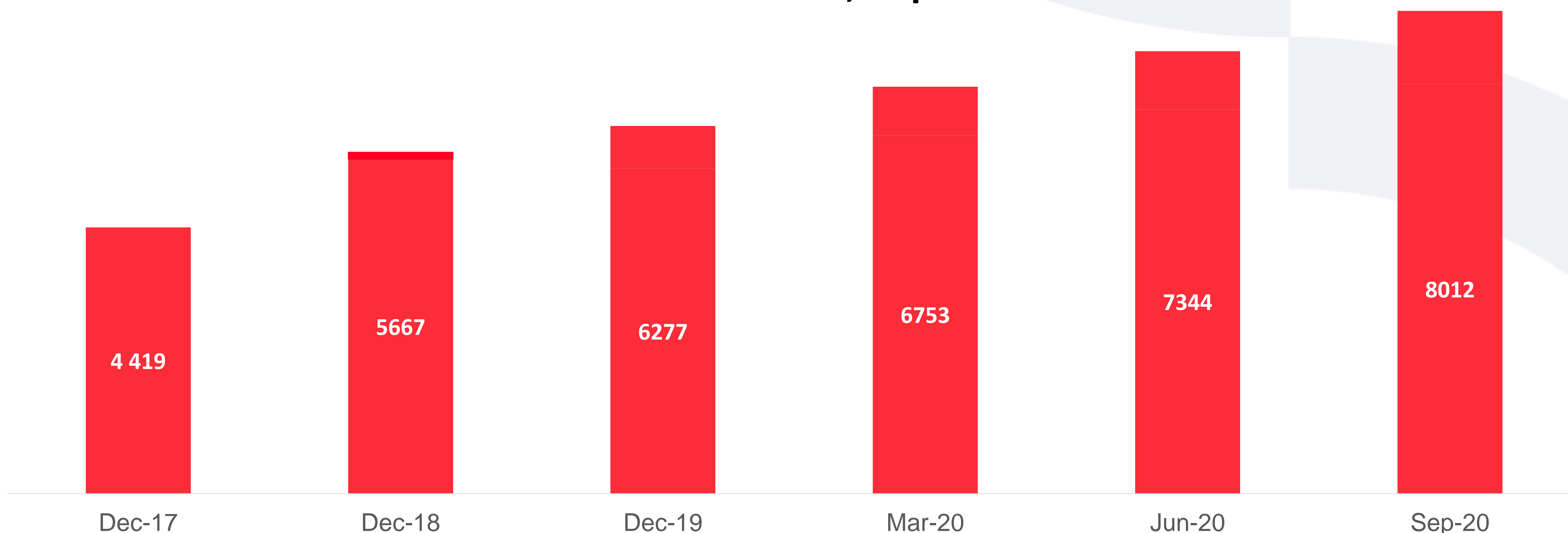
● OpFCF Conversion⁽³⁾, %

Headcount growth as a reflection of ongoing active investments



- We continued to hire through the crisis, with **headcount expanding by >31% since December**, as we invest into multiple new products and services across existing business segments (incl Clips, unified video platform, group video calls, music, social commerce, B2B, EdTech, MY.GAMES Store etc) as well as further development and rollout of our ecosystem elements (incl VK Pay, VK Connect unified ID, Marusia voice assistant, VK Mini Apps platform, VK Combo loyalty program) as part of the set 2020-22 strategy

Total headcount, eop

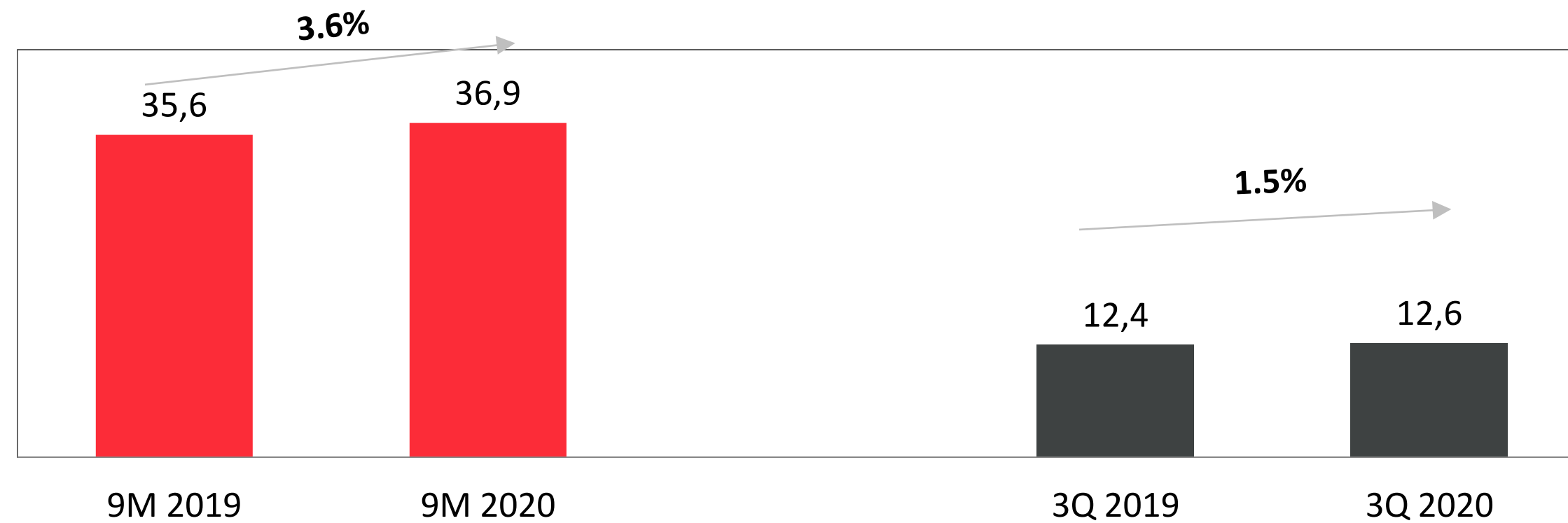


Communications and Social segment performance review



Communications and Social Revenue⁽¹⁾

RUB bn

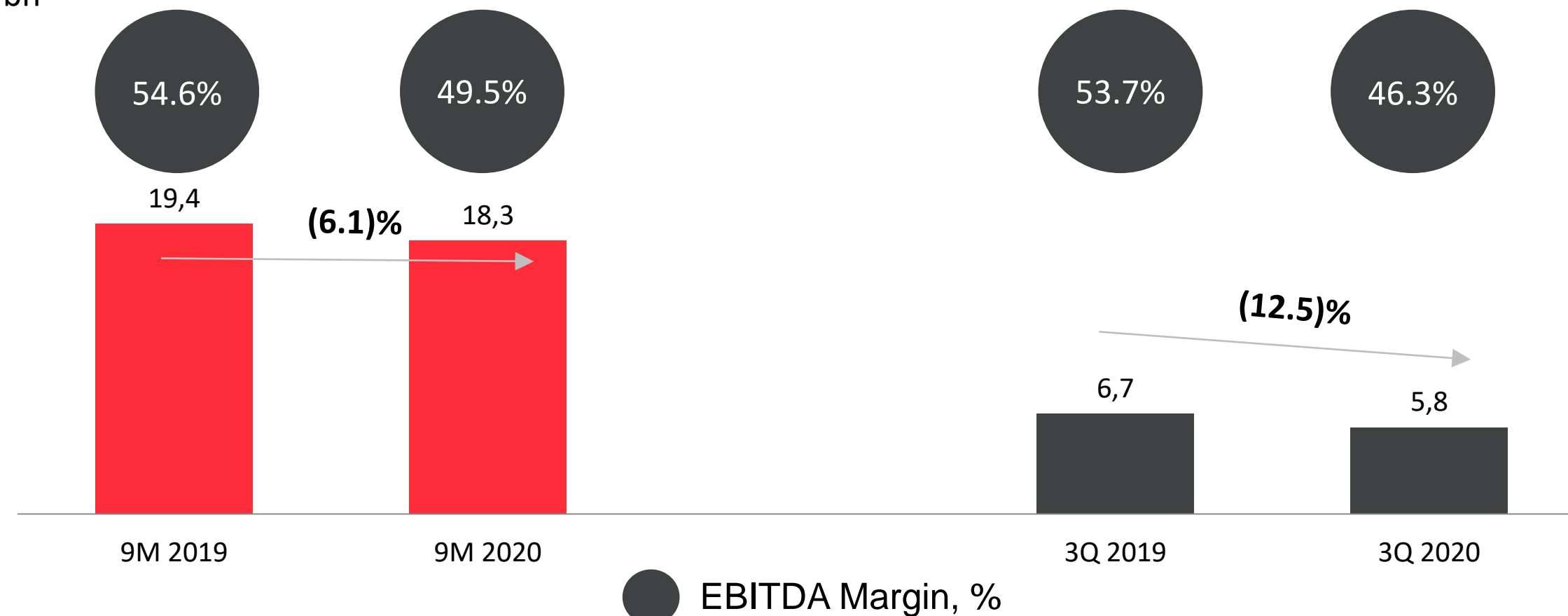


Revenue color

- ✓ Communications and social revenue was **up by 1.5% YoY in 3Q** despite the still muted recovery of the underlying advertising market, which is the largest component of the given segment's revenue
- ✓ Revenue growth was largely driven by **solid engagement in Social Networks** as well as our ongoing **AdTech and SMB initiatives**
- ✓ **VK**, being the largest revenue contributor to the segment, saw **~13% growth in Q3**, which marked acceleration vs ~8% YoY growth in 2Q
- ✓ VK audience and engagement continued to grow after the ease of lockdown with **MAU up 4.2% (to 73mn)**, with **mobile MAU +6.3% (to 67.4mn)**

Communications and Social EBITDA⁽¹⁾

RUB bn



EBITDA color

- ✓ Communications and Social EBITDA has been under pressure mainly due to ongoing investments as well as high fixed cost nature of the advertising business
- ✓ Some of the largest **new product investment initiatives** in the segment include: VK Clips, VK/OK social commerce platform, Group audio/video calls, unified video platform, music etc
- ✓ Some of the **major ecosystem-related investments** also sit within the Communication & Social segment. These include: VK Connect unified ID, VK Mini Apps, VK Combo loyalty program, VK Pay
- ✓ Most of the above initiatives are not yet being monetized, while they serve to accelerate growth and strengthen the Group's positioning in the coming years

Source: Internal data

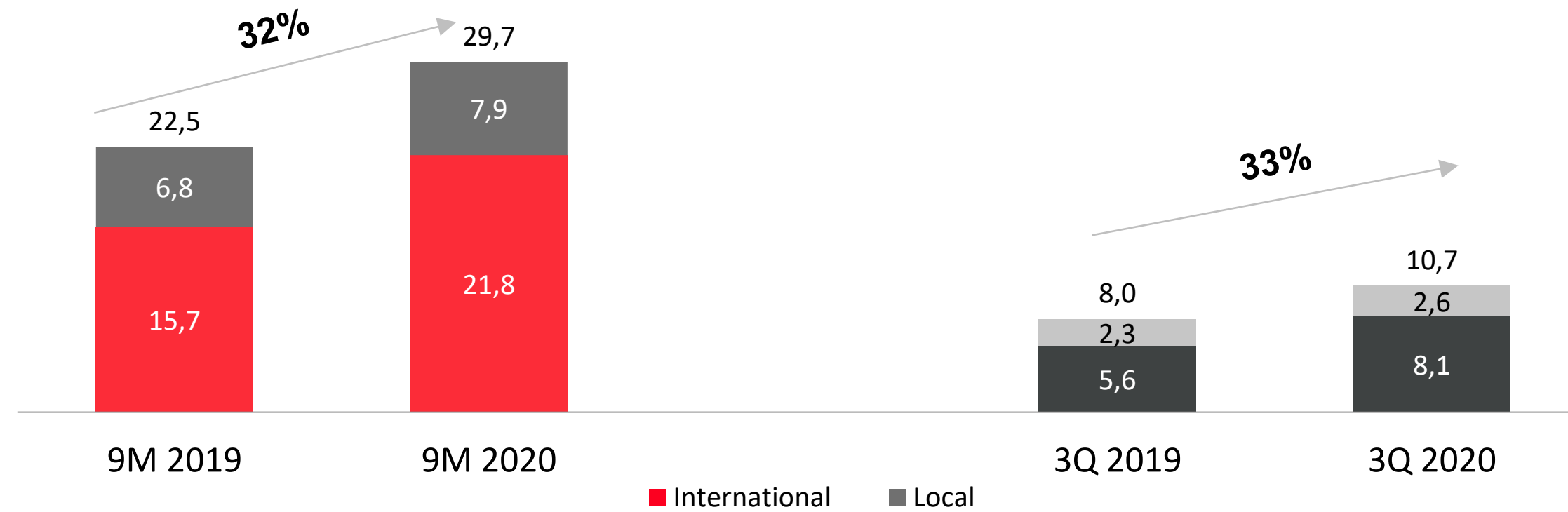
Notes: Segment includes: Social networks (VK, OK and My World), email, instant messaging, search, portal (main page and media projects) and music services (UMA). It earns revenues from advertising, commissions from application developers based on the respective applications' revenue, user payments for virtual gifts, stickers and music subscriptions

Games segment performance review (represented by MY.GAMES)



Games Revenue⁽¹⁾

RUB bn

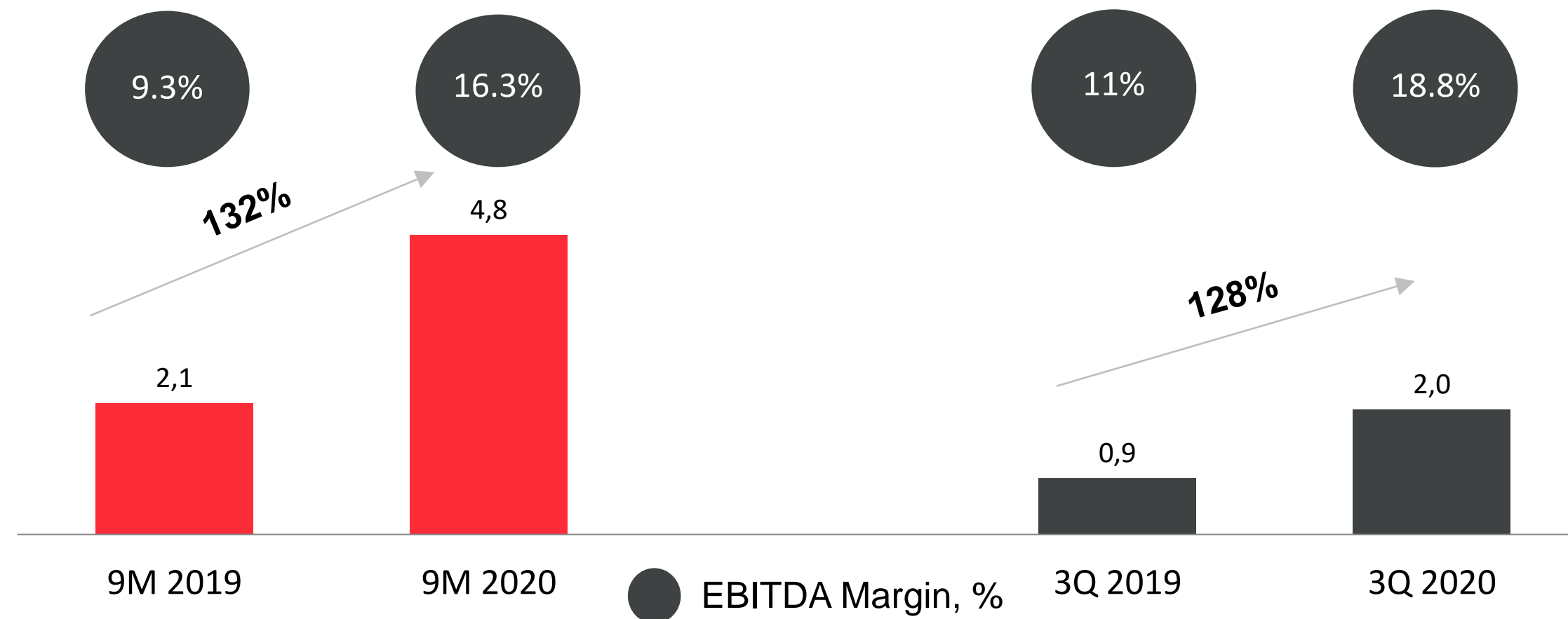


Revenue color

- ✓ Solid growth in 3Q was driven by:
 - **Strong engagement** across the portfolio despite normalization post COVID-19 related lockdown
 - **New launches:** August (Storyngton Hall from BIT.GAMES studio) and **ongoing product updates** as well as geographic expansion
 - **Consolidation of Deus Craft studio**, with Grand Hotel Mania being top-5 revenue generating title for MY.GAMES
 - **RUB weakness**, as 76% of MY.GAMES revenues are international

Games EBITDA⁽¹⁾

RUB bn



EBITA color

- ✓ EBITDA performance was solid given:
 - Relative slowdown in the pace of the shift towards mobile as **mobile already accounts for 75%** of revenues vs 71% a year ago
 - **Limited number of new launches**, which means more muted marketing spend with marketing being the largest cost item within MY.GAMES
- ✓ Overall, business is progressing towards its strategic goal to double reported MY.GAMES EBITDA to RUB10bn by the end of 2022

Source: Internal data

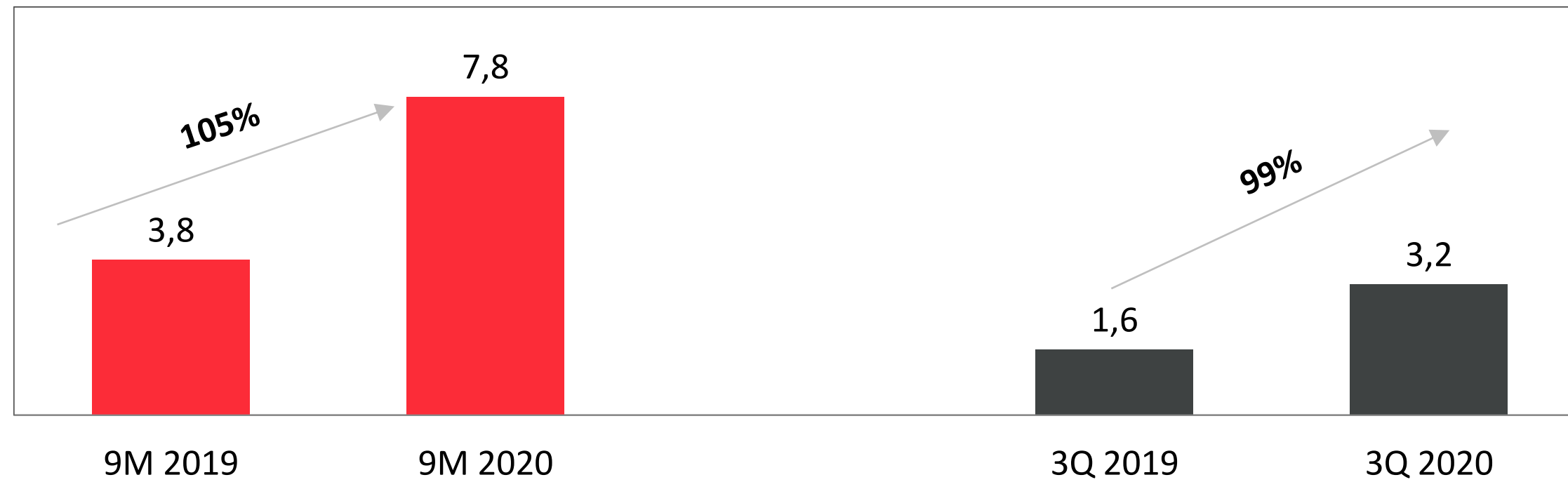
Notes: 1) The Games segment contains online gaming services, incl MMO, social and mobile games, games streaming and platform solutions operated by the Group under the MY.GAMES brand and within the MY.GAMES ecosystem. It earns substantially all revenues from sale of virtual in-game items to users (f2p) or sale of digital copies of the games (b2p), royalties for games and gaming solutions licensed to third-party online game operators, in-game advertising and revenues from streaming services and gaming platform services; 2) International revenue includes games revenue from all markets of MY.GAMES operations except for the local market

New Initiatives segment performance review



New Initiatives Revenue⁽¹⁾

RUB bn

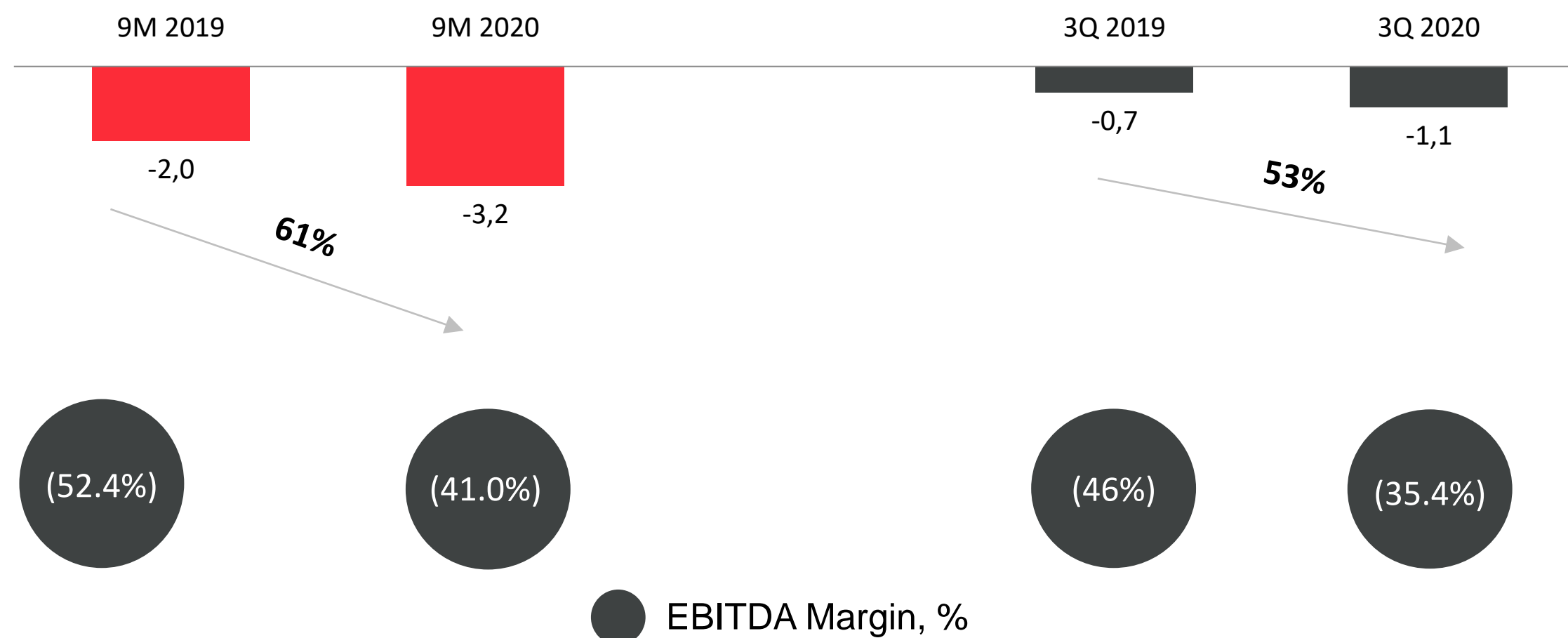


Revenue color

- ✓ New Initiatives segment remains the fastest-growing within the Group, **+99% YoY in Q3** and accounting for **12% of Group's revenues** vs 7.2% a year ago
- ✓ Largest components of New Initiatives are EdTech (represented by Skillbox and Geekbrains) and Youla (classifieds)
- ✓ **EdTech** assets expanded revenues by **187% (to RUB1.6bn)** and now account for **>50% of revenues** within the segment
- ✓ **Youla accelerated growth to 34.4% from 25% in Q2**, following the ease of lockdowns, with revenues at **RUB759mn** and asset on track towards its **RUB 2.7-3.0bn revenue target in 2020**

New Initiatives EBITDA⁽¹⁾

RUB bn



EBITDA color





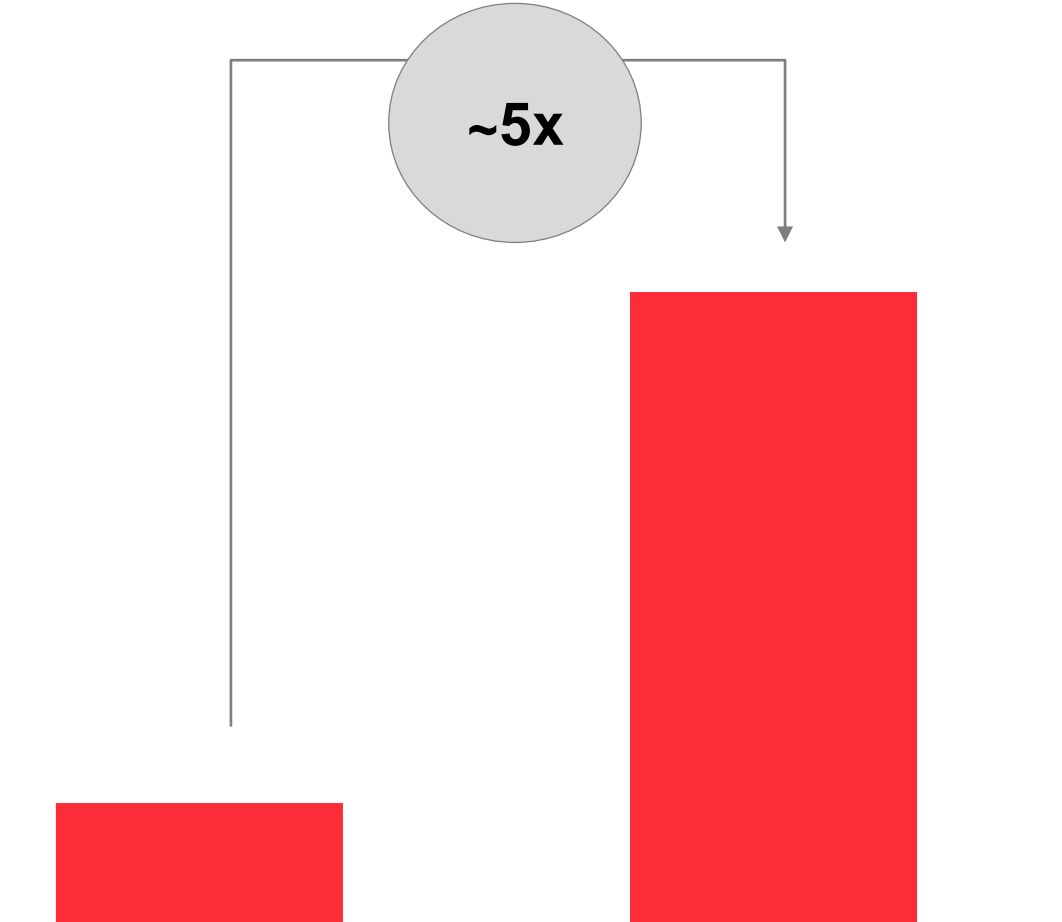
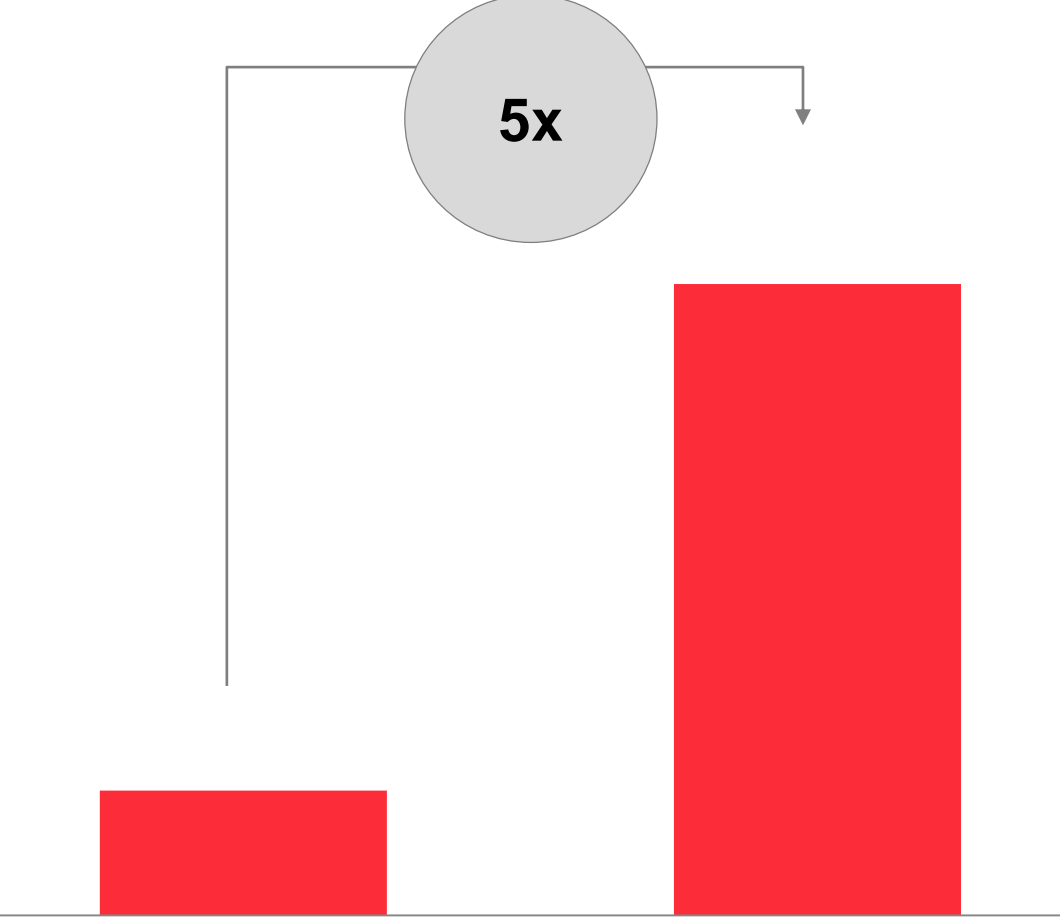
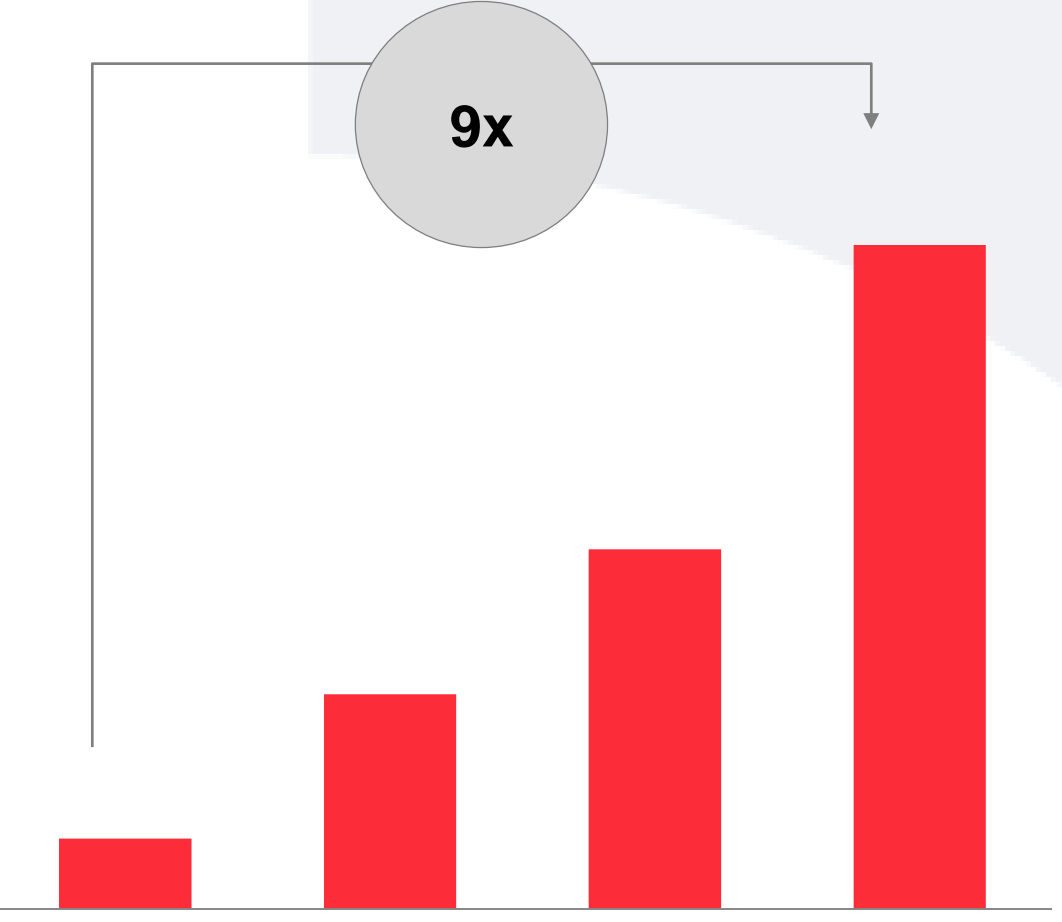
- ✓ As New Initiatives represent our newer businesses and experiments, segment continues to generate losses
- ✓ At the same time, despite the growth in absolute level of EBITDA burn, proportionate level of losses is improving, largely driven by our **EdTech assets**
- ✓ **Youla is progressing towards delivering proportionate EBITDA loss at or below the 2019 level**, in line with set guidance

Source: Internal data

Notes: The New initiatives reportable segment represents separate operating segments aggregated in one reportable segment for its similar nature of newly acquired or newly launched and dynamically developing businesses. This segment primarily consists of the Youla classifieds earning substantially all revenues from advertising and listing fees. Maps.me, EdTech, B2B new projects including cloud as well as MRG Tech Lab initiatives, along with other services, which are considered insignificant by the CODM for the purposes of performance review and resource allocation

Proven M&A track record



Company Acquired			 
Vertical	Social Networks	Gaming	Online Education
Year of Acquisition	2014	2016	2016 (GeekBrains) 2019 (Skillbox)
Performance Since Acquisition	<p>Revenue RUB bn</p>  <p>2014 2019</p>	<p>Revenue RUB bn</p>  <p>3Q 2016 3Q 2020</p>	<p>GeekBrains Revenue RUB Bn</p>  <p>2016 2017 2018 2019</p>

Mail.ru Group shareholder structure



MFT

Others

	prosus	Alibaba Group 阿里巴巴集团	Tencent 腾讯	MFT	Others
Economic	25.7%	9.5%	7.0%	4.8%	53.0%
Voting	12.3%	4.5%	3.3%	57.3%	22.5%

Source: Internal data

Notes:

1. Calculated using 239,375,040 shares issued and outstanding, including 13,966,319 DRs (5.8% of total) currently held within Mail.ru Employee Benefit Trustees Limited (non-voting) to be used for existing and future management options programs
2. Naspers holding is done through Prosus since 3Q19
3. MFT shareholder structure (11,500,100 Class A shares) : MegaFon (45%), Sberbank (36%), Rostec (10%), USM (9%)
4. USM/MegaFon votes (~54%) within MFT have been delegated to the CEO of Mail.ru Group (Russia) – Boris Dobrodeev since October 2018
5. Mail.ru Group GDRs are trading on London Stock Exchange (since Nov 5, 2010) as well as Moscow Stock Exchange (since July 2, 2020)



For further information please contact:

Tatiana Volochkovich

Mail.ru Group, Director of Investor Relations

Office: +7-495-7250-6357 x 3434

Mobile: +7 905 594 6604

E-mail: ir@corp.mail.ru / t.volochkovich@corp.mail.ru

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