

4Q AND FY 2021 EARNINGS PRESENTATION

4 March 2022



MOSCOW
EXCHANGE

DELIVERY ON STRATEGIC INITIATIVES IN 4Q 2021 AND BEYOND

- NEW PRODUCTS -

- 4 ECM deals were completed on MOEX: 2 IPOs (Softline, Cian), 1 SPO (Magnit) and 1 direct listing (Positive Technologies).
- VEON and SPBE were admitted to trading along with 300+¹ global equities in 4Q'21 and '22YTD. The total number of global equities now stands at 668.
- 30+¹ new ETFs began trading. 150 ETFs with a total NAV of more than RUB 300 bln are now available on MOEX.
- Futures contracts on euro currency pairs were launched on the Derivatives Market, broadening the range of trading strategies for clients.
- MOEX launched cash-settled futures contracts on the Moscow Real Estate Index (MREDC) and the Russian Government Bond Index (RGBI)
- INK-Capital pioneered the issuance of transition bonds that were included in MOEX's Sustainability Sector.

- NEW SERVICES -

- A morning session commenced on the Equities Market, aligning trading hours with time zones of Asia and Russia's Far East.
- Finuslugi platform added new products – mortgage insurance, sub-federal OTC bonds – and connected to Faster Payments System for convenient deposit openings
- SIMBA, an upgraded data transfer interface for the Derivatives Market, became available. It is the fastest and most optimal IT solution for HFT and algo traders.
- Repo deals in global securities now work regardless of the dividend record date timing.
- An opening auction was introduced on the FX Market, improving the efficiency of market pricing and reducing the volatility effect.
- NTPro became the first FX trading platform to offer NCC (CCP) clearing of OTC trades and pre-clearing collateral check services.

- NEW CLIENTS & PARTNERS -

- The total number of retail clients exceeded 18.5 mln². The number of registered IIAs reached 5.4 mln².
- In 4Q 2021, 70 corporates – including 26 newcomers – placed 192 bond issues, raising a total of RUB 1,151 bln.
- Transit 2.0 platform now connects 14 banks and 26 corporates; 2.5 mln documents were transferred in 2021.
- MOEX compliance management systems are now certified under ISO 37301:2021 following an independent audit.
- MOEX updated its brand to emphasize the “beyond-exchange” nature of key strategic initiatives – notably the Finuslugi platform.
- MOEX held its annual international forum in an online format.

Source: Moscow Exchange.

1. Since 29 October 2021, the date of the 3Q'21 IFRS results call
2. As of the end of February

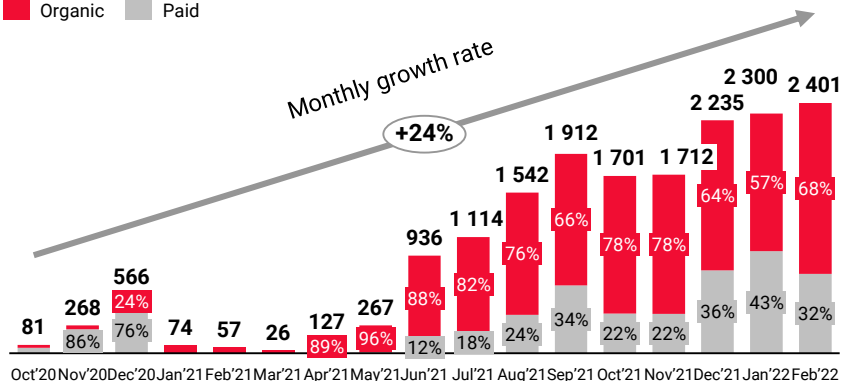


- **Once in a lifetime opportunity** to build direct engagement with retail, ensure that MOEX stays relevant & top of the agenda...
- ... covering **all possible client needs in financial products**, both on- and beyond-exchange, with an end-to-end interface
- **Outstanding value proposition.** Customer satisfaction is 2+ times higher compared to the closest peer from the banking sector
- **Strong base.** Insurance e-platform Inguru – an established and profitable business – serves as a foundation and provides expertise
- **Hot business.** We hold #1 marketplace license out of 6 in total => newcomers onboard, highlighting attractiveness of the business
- Finuslugi is **#1 personal finance platform** with unparalleled product offering that is moving towards **becoming a household name**
- The client base is growing ~30-40% per month. Marketing efforts help **maintain the gap to the next competitor and build scale fast**
- Once Finuslugi platform gains substantial scale, it will be **difficult to replicate due to high barriers to entry** for potential competitors
- Aim to become **a key online channel** for financial institutions, especially ones that haven't developed online presence or ecosystems
- Cash bids and business combination proposals valued Finuslugi **on par with local & global peers on EV/Sales** and well above costs
- Given 2021 pro-rata revenue of RUB 0.8 bln & accelerating growth fueled by marketing efforts, **the aspiration is to breed a unicorn**

FINUSLUGI.RU WEB TRAFFIC (AS PER GOOGLE ANALYTICS)

Ths visits

Organic Paid



Source: Google Analytics

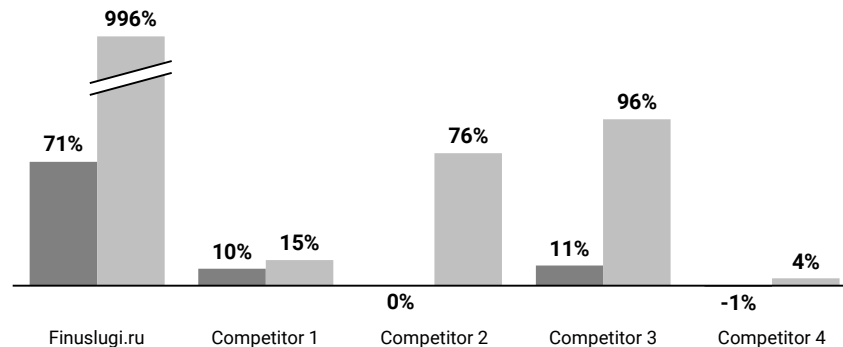
COMMENTS

- Since the launch of a marketing campaign in Dec'21, web traffic increased by ~33%, conversion ratio went up 3x and search queries surged 4x
- Client conversion ratio measured from the product category page is in-line with industry benchmarks
- Core audience got younger, down to 35+ y.o. from 45+ y.o. These clients stand early in their wealth accumulation journey => have higher LTV
- Client loyalty is strong: nearly 2/3 of Finuslugi clients would be disappointed if the service was no longer available
- The scope of marketing campaign depends on its impact. We proceed with spending only upon tangible operational and financial progress.
- An average client has 2+ products on the platform, verifying the business concept. This number will grow as product range keeps expanding
- The number of clients who open a deposit in the month of registration is broadly equivalent to those open beyond => meaningful knock-on effect
- Clients open deposits in banks that have no offices in their regions of residence, proving the value of the platform to the client

PRONOUNCED WEB TRAFFIC GROWTH VS COMPETITORS (AS PER SIMILARWEB)

%

Last 3M growth Last 12M growth

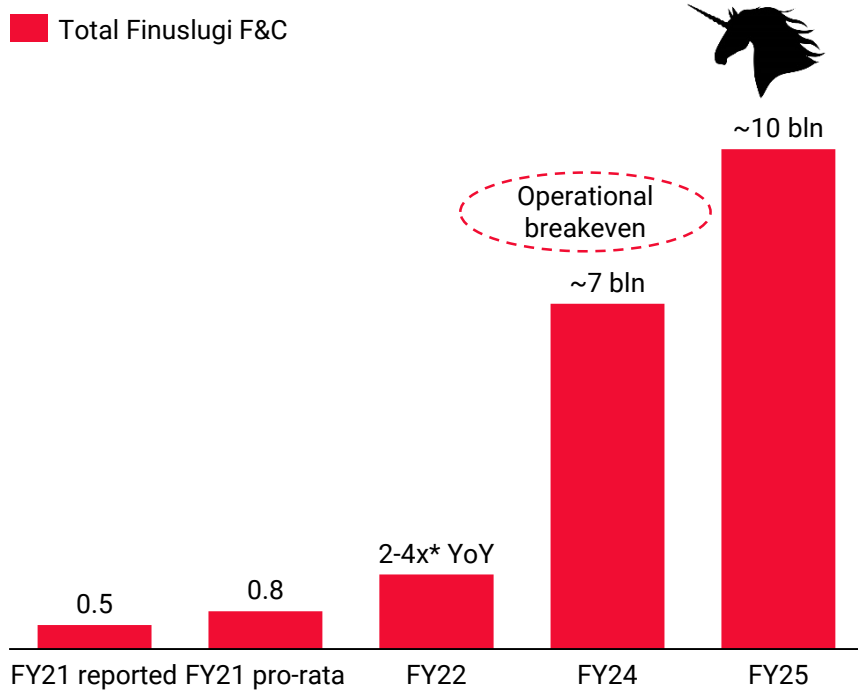


Source: Similarweb (Jan'21-Jan'22 data), Moscow Exchange calculations.

2021 REVENUE DECOMPOSITION

RUB bln

■ Total Finuslugi F&C

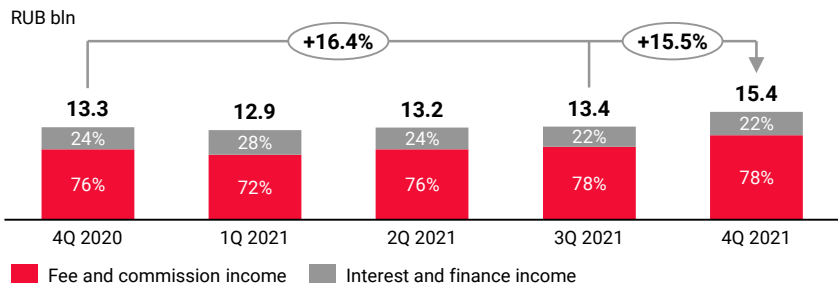


COMMENTS

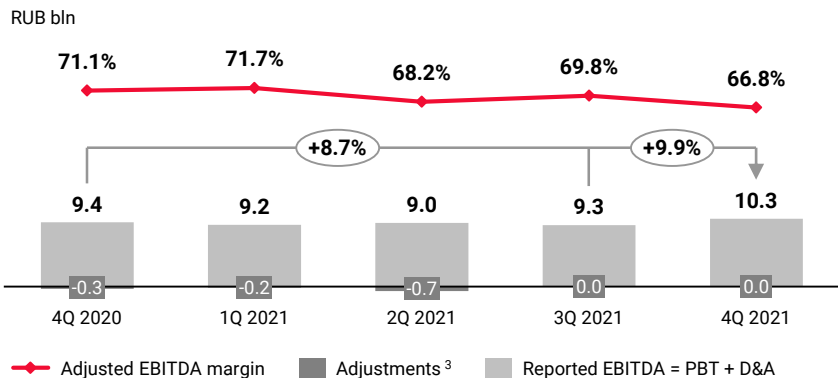
- Finuslugi is growing both organically and non-organically to reach scale...
- ... and become a fully-fledged business line, adding ~15% to MOEX F&C
- Operational breakeven expected during 2024; NI > 0 and FCF > 0 in 2025
- 2022 F&C growth ~2-4x YoY driven by OSAGO sales and consumer loans
- OSAGO sales is an established business, generated >95% of 2021 F&C...
- ... and will accelerate further into direct online sales spurred by marketing
- Consumer loans are value-added, set to make up 50%+ of LT Finuslugi F&C
- Unit economy continuously improves with the expansion of scale
- EV/Sales for a peer group of e-financial marketplaces is 9x
- Therefore, Finuslugi aims to become a unicorn in 2025 @ RUB 10 bln F&C

* The range reflects variable impact of marketing campaign; its scope follows the operational and financial performance of Finuslugi

OPERATING INCOME¹



EBITDA AND EBITDA MARGIN



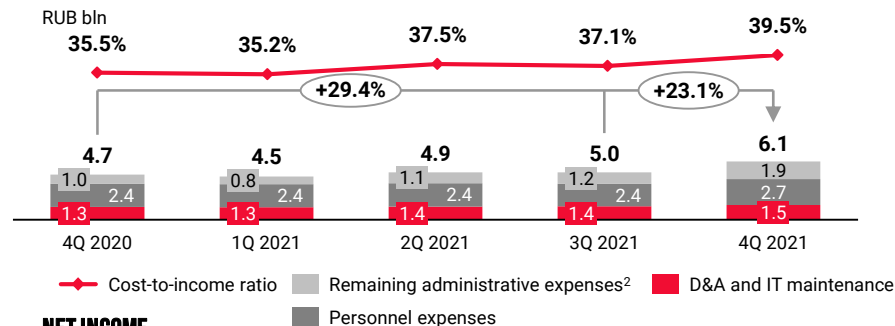
Source: Moscow Exchange.

1. Includes Other operating income, Interest income calculated using the effective interest method, other interest income, Interest expense, Net gain on financial assets at FVTOCI, Net gain on financial assets at FVTPL and Foreign exchange gains less losses.

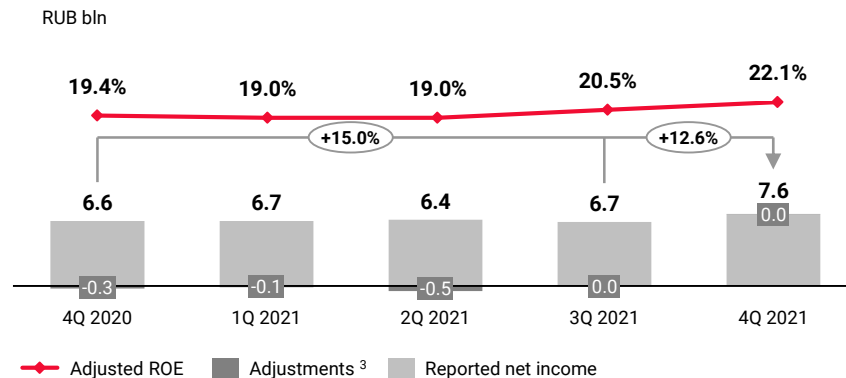
2. Includes Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance.

3. Adjustments are related to IFRS 9 movement in allowance for ECLs.

OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)



NET INCOME

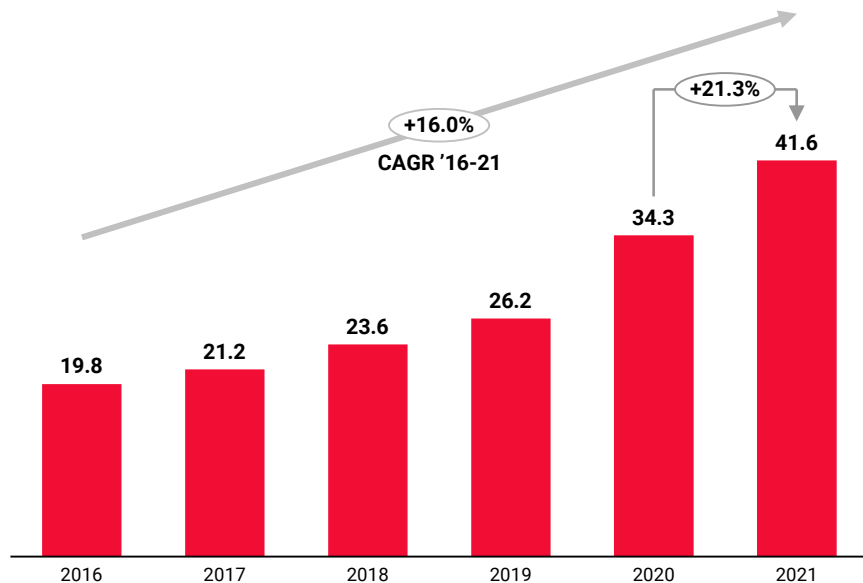


FEE & COMMISSION INCOME: STRONG AND SUSTAINABLE GROWTH

FEE AND COMMISSION INCOME (F&C)

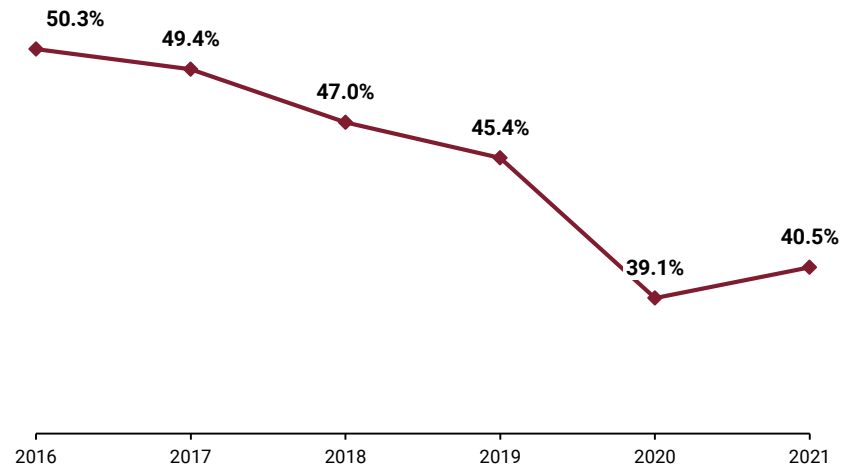
RUB bln

F&C income for 2021 increased 21.3% YoY



COST (EXCL. D&A & PROVISIONS) TO F&C RATIO

F&C growth was delivered in a cost efficient way



DIVERSIFIED FEE AND COMMISSION INCOME

FEE & COMMISSION INCOME PERFORMANCE

RUB bln

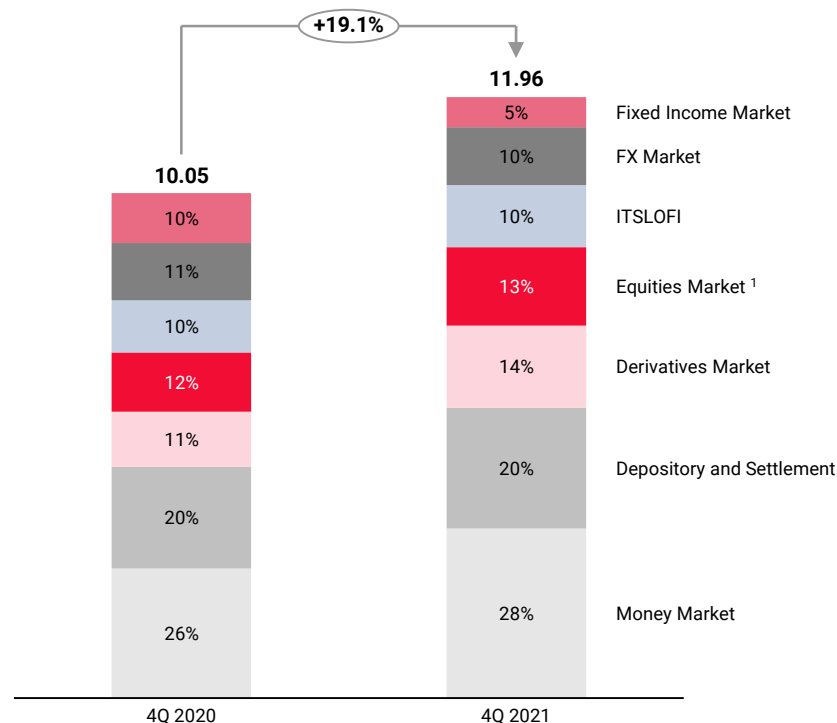
	4Q 2020	4Q 2021	Change YoY, bln	Change YoY, %	5Y CAGR 2016-21
Money Market	2.58	3.37	0.79	30.8%	19.3%
Depository and Settlement	2.02	2.40	0.38	18.6%	18.7%
Derivatives	1.10	1.64	0.54	49.4%	20.4%
Equities Market	1.18	1.56	0.38	32.3%	26.8%
ITSLOFI¹	1.04	1.24	0.20	19.3%	18.1%
FX Market	1.14	1.15	0.01	1.0%	-0.7%
Fixed Income Market	0.99	0.60	-0.39	-39.2%	10.4%

Source: Moscow Exchange.

1. ITSLOFI stands for IT Services, Listing and Other Fee Income. The line includes Information services, Sale of software and technical services, Listing and other service fees, Financial marketplace services and Other fee income.

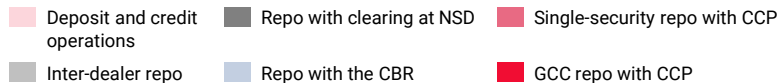
FEE & COMMISSION INCOME BREAKDOWN

RUB bln



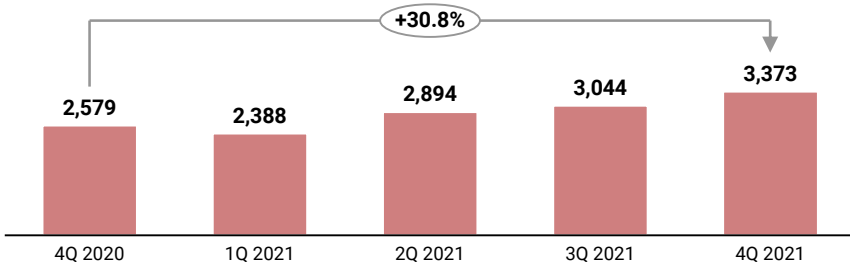
TRADING VOLUMES

RUB trn



FEE & COMMISSION INCOME

RUB mln

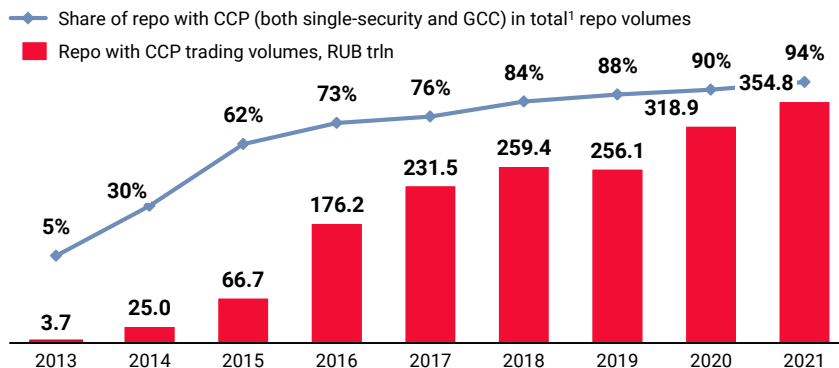


Source: Moscow Exchange.

1. Excluding Non-CCP repo volumes with the CBR and the Federal Treasury

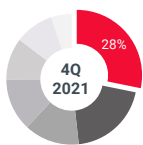
TRADING VOLUMES OF REPO WITH CCP

RUB trn, %



COMMENTS

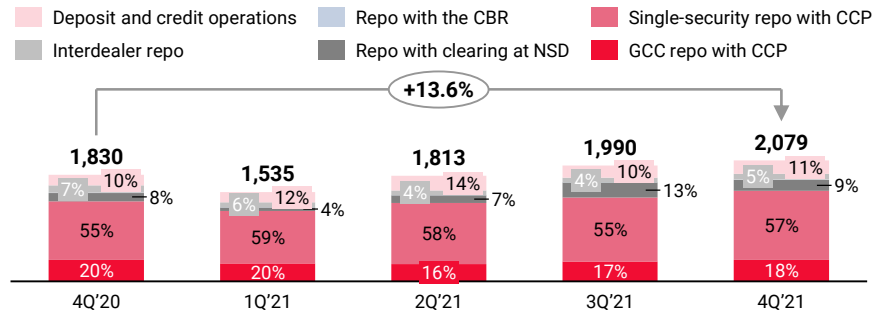
- F&C income increased by 30.8% YoY, while trading volumes improved by 13.6% YoY.
- The discrepancy between the YoY dynamics of F&C income and volumes was due to: [1] an expansion of average repo terms, [2] a higher share of CCP repo in total volumes.
- Overall on-exchange average repo terms improved by 17%. GCC repo average terms expanded by 19%.
- Aggregate position of repo market participants continued to expand, reaching an all-time high in 4Q'21 based on average daily open interest.
- The share of CCP repo in total¹ repo volumes stood at 94% in 2021.



MONEY MARKET: RECENT TRENDS

MONEY MARKET, ADTV

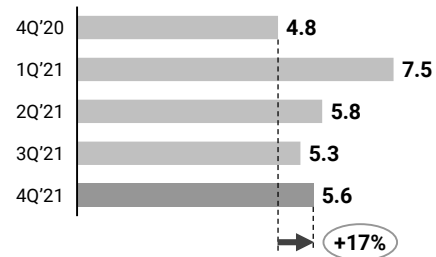
RUB bln



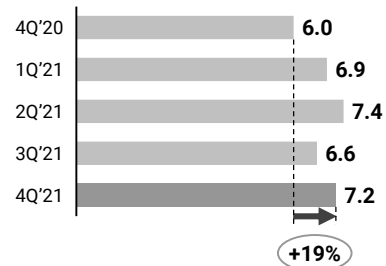
AVERAGE REPO TERM DYNAMICS

Days

Overall on-exchange repo



GCC repo (incl. deposits with CCP)

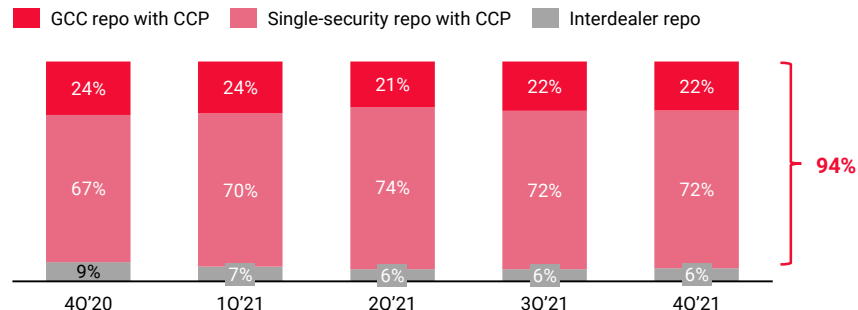


Source: Moscow Exchange.

1. Excluding Non-CCP repo volumes with the CBR and the Federal Treasury.

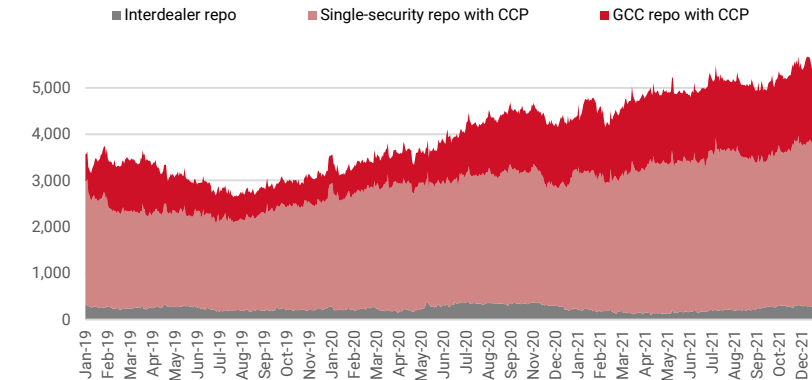
HIGH SHARE OF CCP REPO ¹

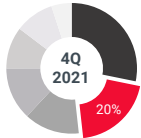
Volume, %



STABLE TO GROWING OPEN INTEREST SUPPORTS F&C INCOME ¹

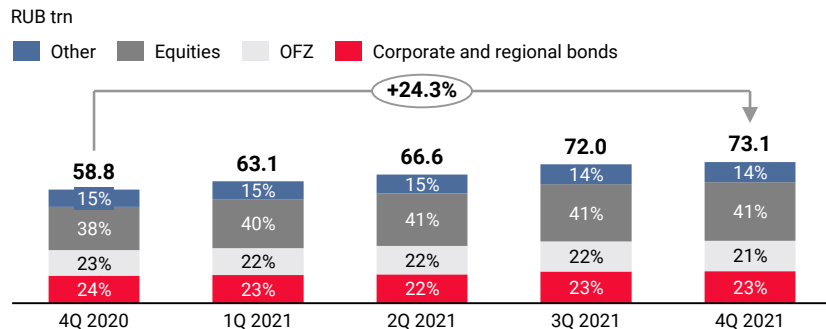
RUB bln



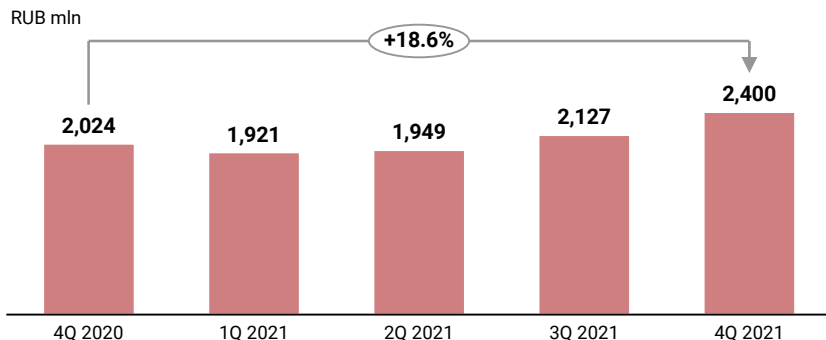


DEPOSITORY AND SETTLEMENT SERVICES

ASSETS ON DEPOSIT (AVERAGE FOR THE PERIOD)

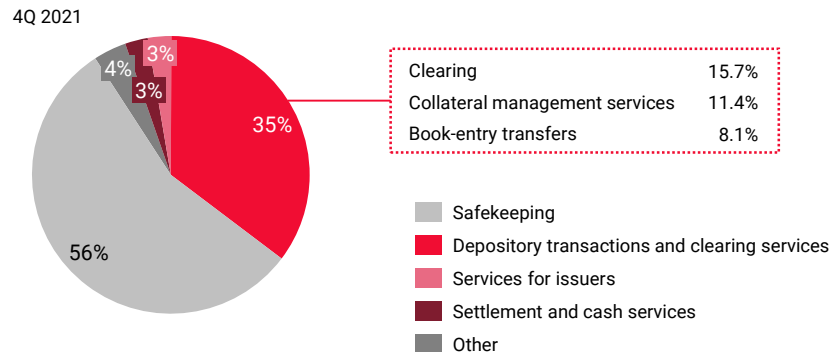


FEE & COMMISSION INCOME



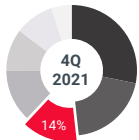
Source: Moscow Exchange.

FEE & COMMISSION INCOME BREAKDOWN



COMMENTS

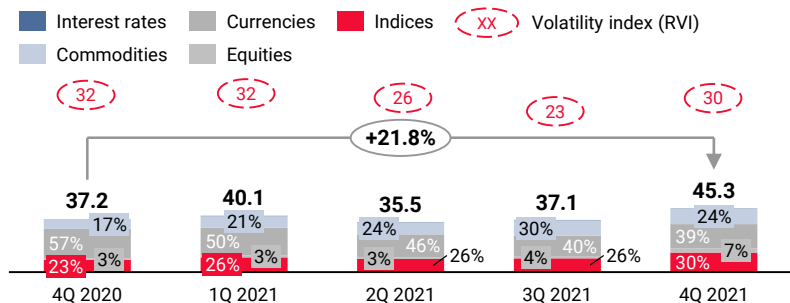
- F&C income added 18.6% YoY; average assets on deposit grew by 24.3% YoY.
- The YoY growth in assets on deposit was registered across all asset classes: federal government bonds were up 18.3% YoY, equities were up 34.5% YoY, corporate and regional bonds were up 17.3% YoY.
- F&C income growth compared to 4Q'20 was driven mainly by safekeeping, depository transactions and clearing services.
- The discrepancy between growth rates of F&C income and assets on deposit is the result of business lines beyond safekeeping, primarily clearing and collateral management services, which are a reflection of repo operations at the NSD.



DERIVATIVES MARKET

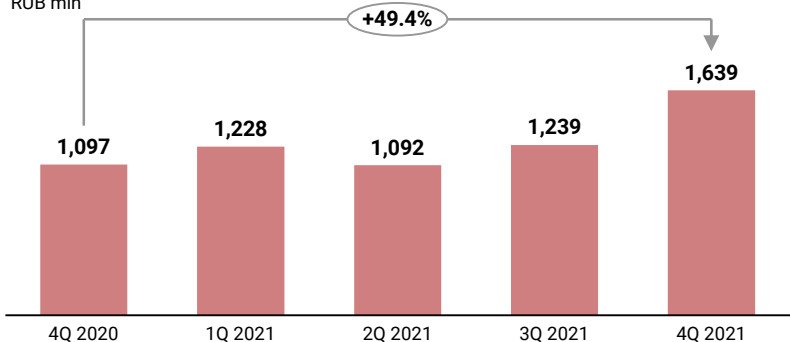
TRADING VOLUMES

RUB trn



FEE & COMMISSION INCOME

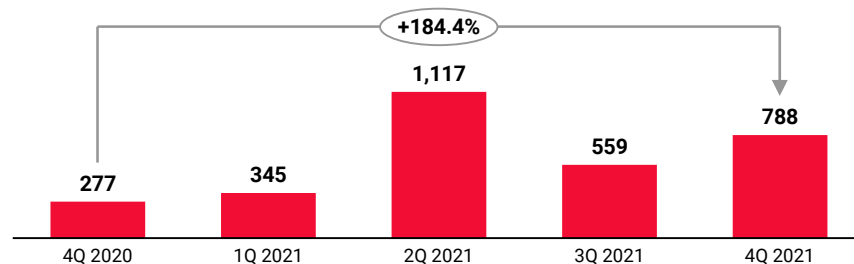
RUB mln



Source: Moscow Exchange.

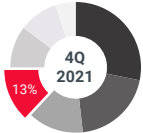
STANDARDIZED OTC DERIVATIVES TRADING VOLUMES

RUB bln



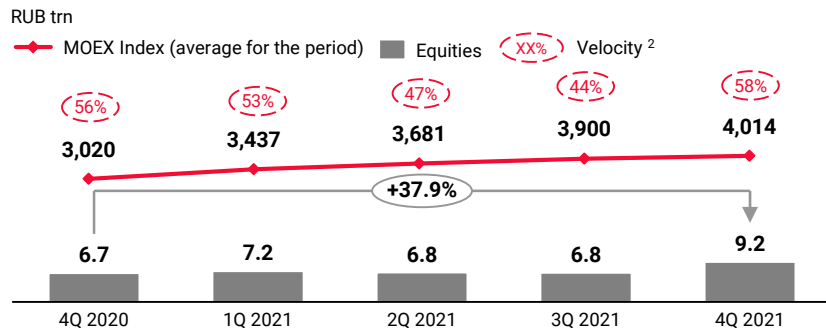
COMMENTS

- Fee income grew 49.4% YoY, while trading volumes improved 21.8% YoY.
- Trading volumes of commodity contracts gained 76.3% YoY.
- Index derivatives volumes added 58.9% YoY, while volumes of single stock derivatives surged 2.6x YoY.
- Trading volumes of FX derivatives decreased by 17.1% YoY.
- The share of options in the trading volume mix increased both YoY and QoQ to 5.2% (from 3.7% in 4Q'20), supporting the effective fee.
- The shift of trading volumes' mix towards commodities and single-stock derivatives as well as contribution from standardized OTC derivatives also helped the effective fee.

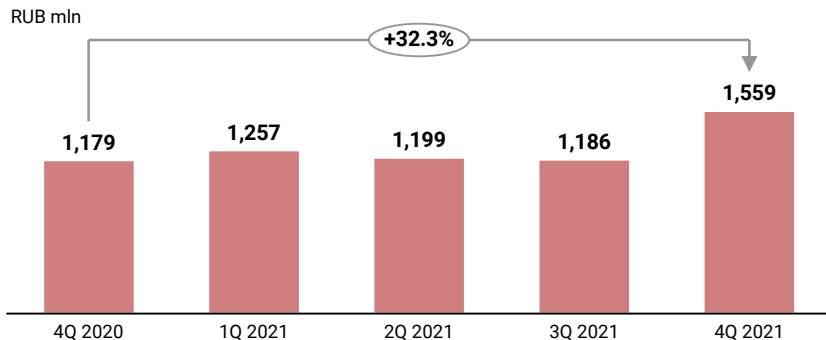


EQUITIES MARKET

TRADING VOLUMES¹



FEE & COMMISSION INCOME



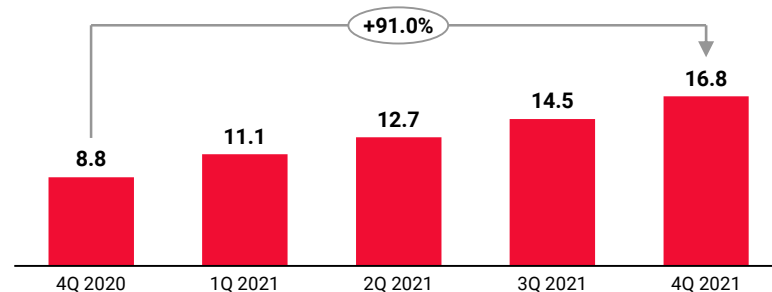
Source: Moscow Exchange, WFE.

1. Volumes of both primary and secondary markets.

2. Velocity is calculated as annualized trading volumes for the period divided by the average market capitalization.

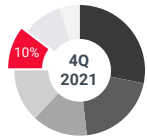
RETAIL INVESTORS' ONBOARDING CONTINUES

Number of retail clients (end-of-period), millions



COMMENTS

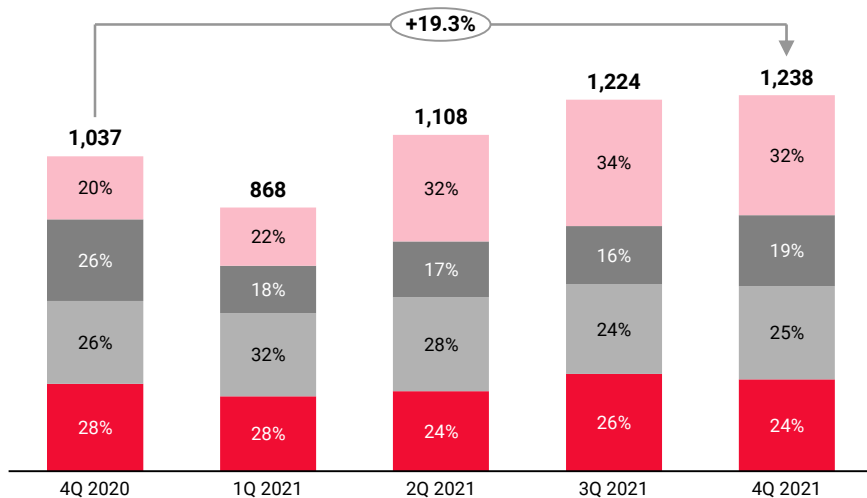
- Equity trading volumes and F&C income grew 37.9% YoY and 32.3% YoY, respectively.
- Insignificant discrepancy between F&C income and trading volume dynamics was due to the tariff structure that provides fee incentives for higher volume traded.
- The average level of IMOEX index in 4Q'21 reached an all-time high, contributing to the growth in volumes and fee income.
- 4Q'21 trading velocity reached an all-time high in the public history of MOEX.
- MOEX's market share vs LSE in trading of dual-listed stocks was at an all-time high of 83% in 2021 (up from 79% in 2020).
- Additional trading sessions (morning + evening) accounted for 11% of Equities Market total trading volumes in 4Q'21.
- The share of global equities in Equities Market ADTV amounted to 2.8% in 4Q'21, with a single-day high hitting 8.4%.



IT SERVICES, LISTING AND OTHER FEE INCOME (ITSLOFI)

ITSLOFI¹

RUB mln



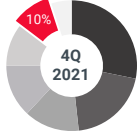
- Other fee and commission income (incl. Finuslugi)
- Listing and other fees related to Securities Market
- Information services
- Sale of software and technical services

COMMENTS

- Listing and other fees related to the Securities Market decreased 13.3% YoY on the back of lower activity in the primary bond market.
- Sales of information services improved by 12.5% YoY.
- Sales of software and technical services increased 5.1% YoY.
- Other fee and commission income was up 90% YoY, mostly driven by consolidation of Inguru. Other fees non-related to financial marketplace increased by 6.2%.
- Other F&C income line includes additional fees of 0.2% on top of the ECB rate on EUR balances for recording individual clearing collateral, effective 1 January 2020.

Source: Moscow Exchange.

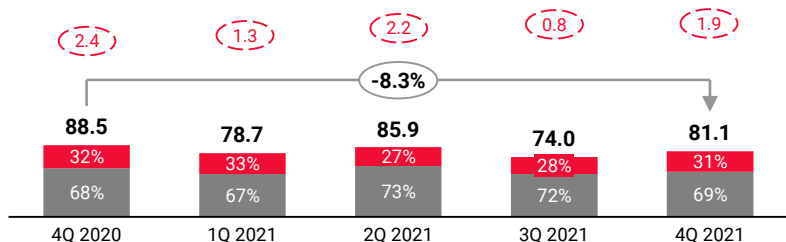
1. IT Services, Listing, Financial marketplace services and Other Fee Income.



TRADING VOLUMES

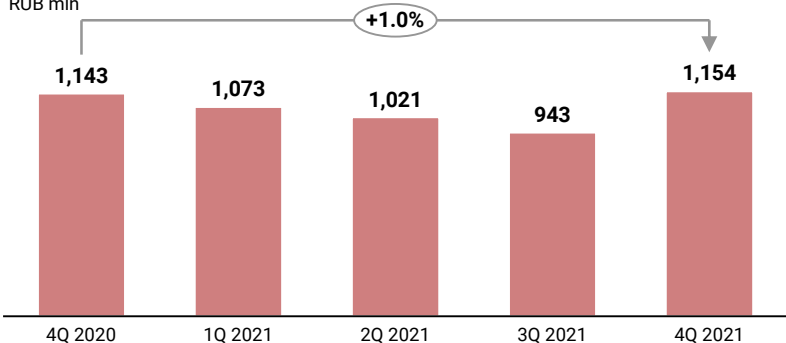
RUB trn

Spot Swap Volatility USD/RUB,%¹



FEE & COMMISSION INCOME

RUB mln



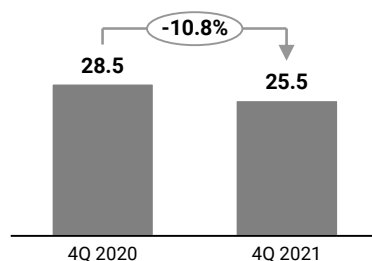
Source: Moscow Exchange, CBR.

1. Calculated as daily standard deviation for the period divided by the average value for the period.

2. Monthly average in 4Q'21.

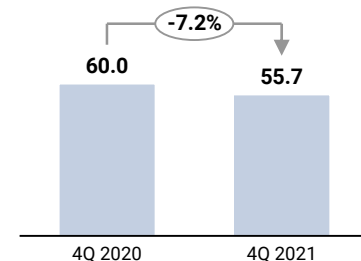
SPOT TRADING VOLUMES

RUB trn



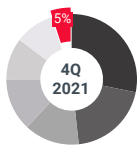
SWAP TRADING VOLUMES

RUB trn



COMMENTS

- Fee income was up just 1.0% YoY on the back of a corresponding decrease in trading volumes of 8.3% YoY.
- The discrepancy in fee and volume dynamics is largely explained by the consolidated revenue of OTC FX spot platform NTPro.
- Spot volumes decreased by 10.8% YoY. Swap and forward volumes declined 7.2% YoY.
- Retail accounted for 11% of spot market volumes in 4Q'21 (13% in 4Q'20) with the number of active retail clients up nearly 2x to exceed 1,000,000².
- ADTV of corporates increased 2.2x YoY in 4Q'21. Corporates accounted for 2.8% of spot market volumes in Dec'21.
- MOEX's market share vs onshore OTC was 42% in 4Q'21.
- 261 banks and brokers as well as 700,000+ retail clients traded during the morning session.
- Morning trading session accounted for 8% of spot trading volumes and 4% of overall FX trading volumes in 4Q'21.

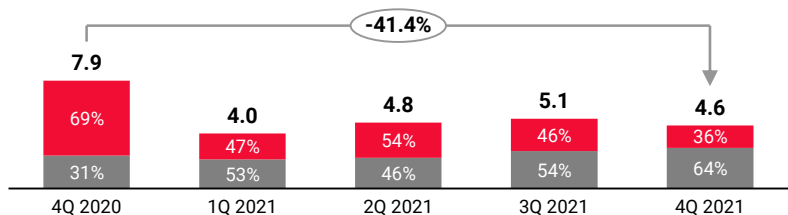


FIXED INCOME MARKET

TRADING VOLUMES ¹

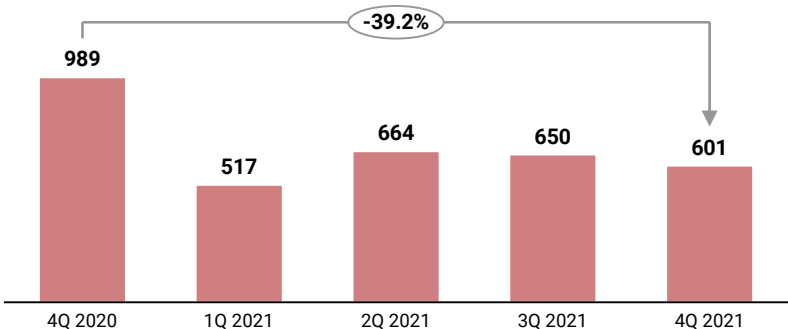
RUB trn

■ Primary market (excl. overnight bonds)
 ■ Secondary market



FEE & COMMISSION INCOME

RUB mln



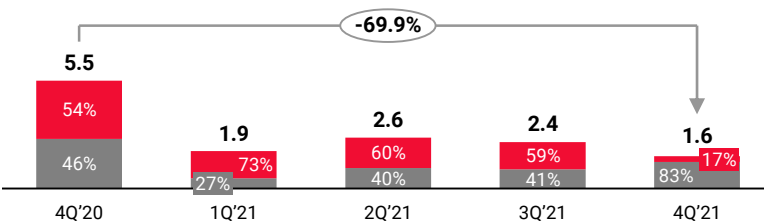
Source: Moscow Exchange.

1. Trading volumes on the Fixed Income Market include placements.

PRIMARY MARKET (EXCLUDING OVERNIGHT BONDS)

RUB trn

■ Government and CBR bonds (OFZ, OBR)
 ■ Corporate, municipal and other bonds (excluding ON bonds)

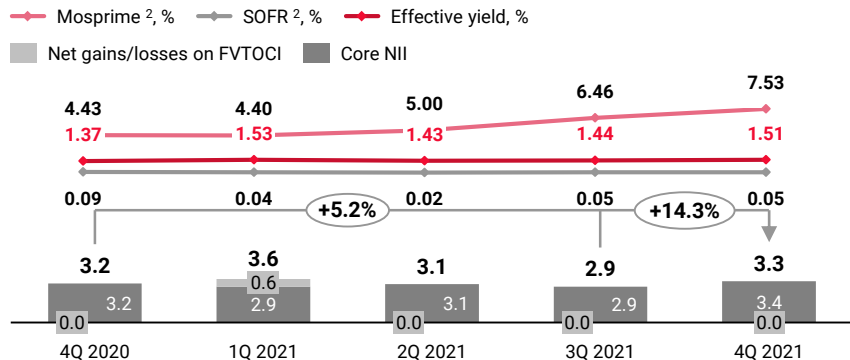


COMMENTS

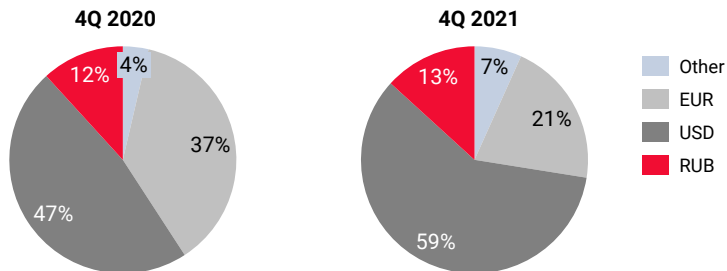
- Fee income was down 39.2% YoY with trading volumes (excl. overnight bonds) shrinking by 41.4% YoY.
- Primary market volumes (excl. overnight bonds) contracted by 69.9% YoY mainly due to the rising interest rate environment, a high base effect and lower government borrowing activity.
- Secondary trading volumes grew 23.4% YoY. Secondary trading of OFZ&OBR was up 53.9% YoY; other bonds decreased by 22.8% YoY.
- The effective fee stood virtually unchanged both YoY and QoQ.

INTEREST AND FINANCE INCOME ¹

RUB bln

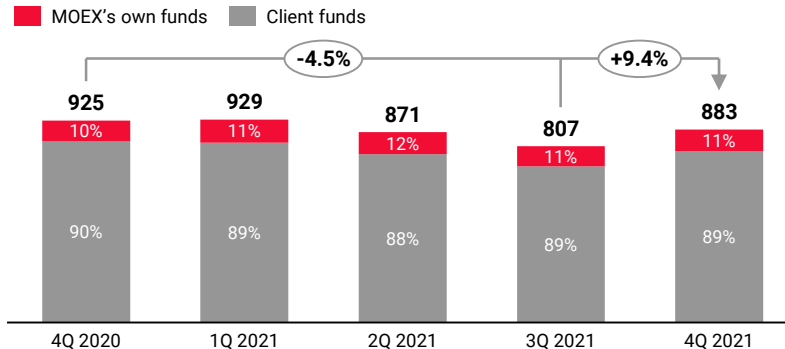


CLIENT FUNDS BY CURRENCY

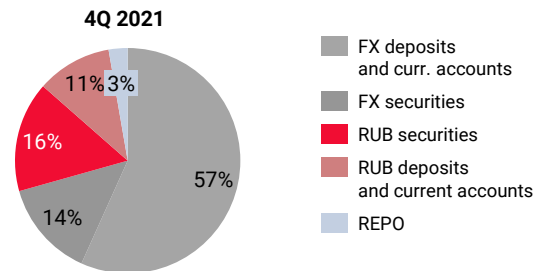


INVESTMENT PORTFOLIO SOURCES ³

RUB bln



INVESTMENT PORTFOLIO BY TYPE OF ASSET



Source: NFA, Bloomberg, Moscow Exchange.

1. Interest and other finance income, Interest expense, Net gain on financial assets at fair value through other comprehensive income and Foreign exchange gains less losses.

2. Average daily rate for the period.

3. Based on average daily investment portfolio sources for the period according to management accounts.

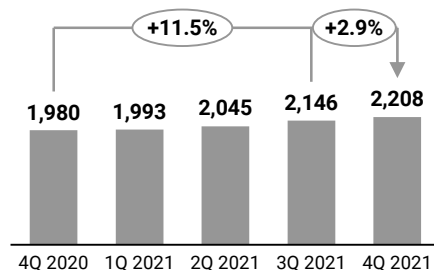
OPERATING EXPENSES IN 4Q'21 (EXCL. PROVISIONS)

MAJOR EXPENSE ITEMS

RUB mln

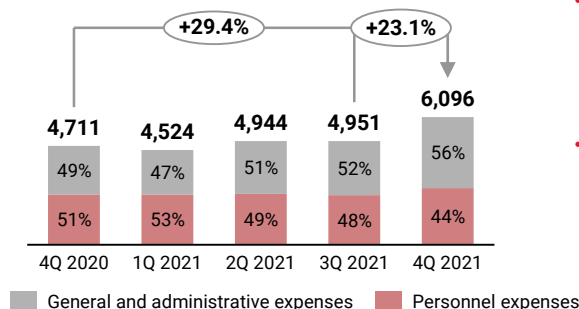
	4Q 2020	4Q 2021	Change YoY
Personnel expenses	2389.2	2707.4	13.3%
D&A and IT maintenance	1347.8	1525.4	13.2%
Remaining administrative expenses¹, incl.:	973.8	1862.7	91.3%
• Advertising and marketing costs	90.8	570.9	528.7%
• Agent fees	0.0	328.6	n.m.
Total OPEX	4710.8	6095.5	29.4%
Cost / Income Ratio	35.5%	39.5%	+4.0 p.p.

HEADCOUNT, NUMBER OF EMPLOYEES EOP



OPERATING EXPENSES

RUB mln



1. Remaining administrative expenses are calculated as General and administrative expenses less Depreciation of property and equipment, Amortisation of intangible assets, Equipment and intangible assets maintenance.

COMMENTS

- OPEX for 4Q'21 added 29.4% YoY, driven mainly by administrative expenses. Non-organic contribution from Inguru & NTPro was 5.6 p.p. Total contribution from Marketplace (incl. Inguru) was 11.7 p.p.
- Personnel expenses growth of 13.3% YoY decomposes into: [1] 11.8 p.p. headcount growth, [2] 1.5 p.p. other factors.
- Remaining administrative expenses growth of 91.3% decomposes into: [1] 49.3 p.p. advertising & marketing expenses, [2] 33.7 p.p. agent fees (stemming from NTPro & Inguru consolidation), [3] 8.2 p.p. other factors.
- D&A and IT maintenance added 13.2% YoY mainly driven by a 19.2% growth in IT maintenance.
- The actual growth of OPEX in 2021 was 22.5% YoY, landing slightly above the FY'21 guidance range of 18.0-21.0%. Additional 1.5% growth is connected to the acceleration of the marketing campaign related to Finuslugi platform.
- 4Q'21 CAPEX was RUB 1.43 bln, FY'21 CAPEX amounted to **RUB 3.61 bln**, which is in-line with the FY21 guidance of RUB 3.0-3.7 bln. The top 5 projects account for 25% of CAPEX, with the Marketplace consuming RUB 0.4 bln.

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 - ✓ changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
 - ✓ competition increase from new players on the Russian market;
 - ✓ the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
 - ✓ the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
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