



**MOSCOW
EXCHANGE**

5 March 2021

4Q 2020 and FY 2020 Earnings Presentation

Delivery on strategic initiatives in 4Q 2020 and beyond

- New Products -

- OZON, one of Russia's largest e-commerce companies, successfully completed its dual IPO on Nasdaq and MOEX.
- MD Medical Group, a private Russian healthcare provider, and O'KEY, a Russian retail chain, listed DRs on MOEX.
- Eight¹ new ETFs began trading. 57 ETFs with a total NAV of nearly RUB 160 bln are now available on MOEX.
- 67 foreign equities were added to the product range in 4Q'20 and '21YTD, bringing the total number of such equities to 87.
- Futures-style options on natural gas and YNDX shares were added on the Derivatives Market.
- MOEX Derivatives Market launched trading in a deliverable futures contract on wheat.

- New Services -

- A morning session commenced on FX and Derivatives Markets, aligning trading with time zones in Asia and Russia's Far East.
- Finuslugi.ru (Financial Marketplace) clients are now able to buy OSAGO² certificates via the platform.
- MOEX Treasury, the unified market access web platform for corporate clients, was introduced. 32 firms became clients.
- Equities and Bond Markets now feature price deviation limits for market orders to prevent "fat-finger" type of errors.
- FIFO MFIX protocol was introduced on Equities, Bond and FX Markets, allowing HFTs to take full advantage of tech capabilities.
- CCP can now clear OTC FX deals. This feature allows synergies between OTC FX platform and MOEX's core infrastructure.

- New Clients & Partners -

- The total number of retail clients exceeded 10 mln³. The number of registered IIAs surpassed 3.7 mln³.
- In 4Q 2020, 84 corporates – including 20 newcomers – placed 239 bond issues, raising a total of RUB 2,227.9 bln.
- Transit 2.0 platform now connects 11 banks and 22 corporates. 570,000 documents were transferred since June 2020.
- MOEX brought its stake in OTC FX platform NTPro to 25%. MOEX's stake in KASE currently stands at 13.1%.

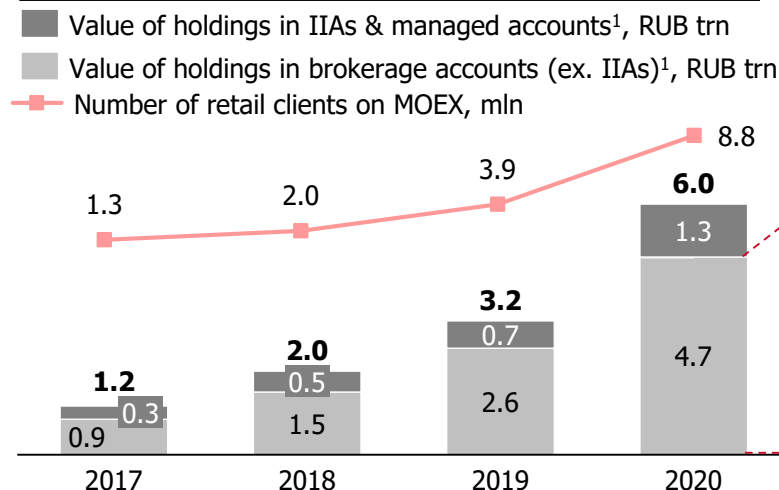
¹ Since November 2020

² OSAGO (печ. ОСАГО) stands for compulsory car insurance

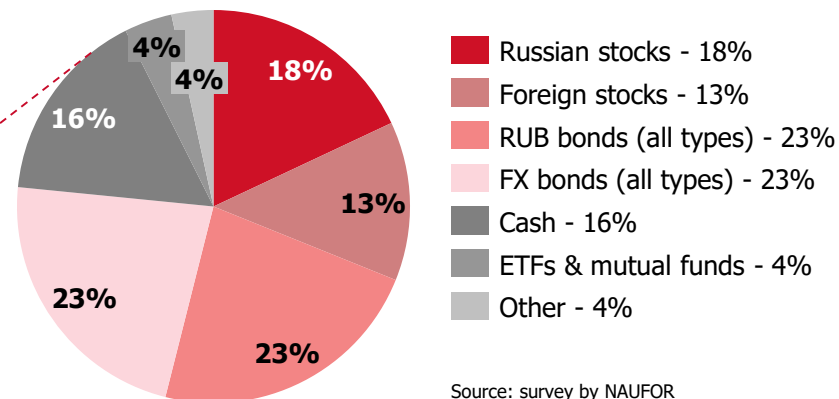
³ As of the end of February

Local retail investors: ongoing growth

Retail investment dynamics (values by NAUFOR)

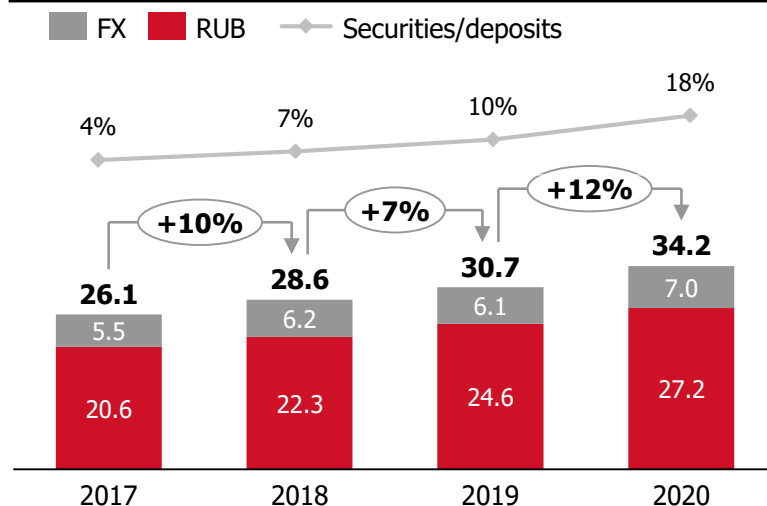


FY'20 retail brokerage accounts (ex. IIAs) ownership



Source: survey by NAUFOR

Bank deposits of retail investors



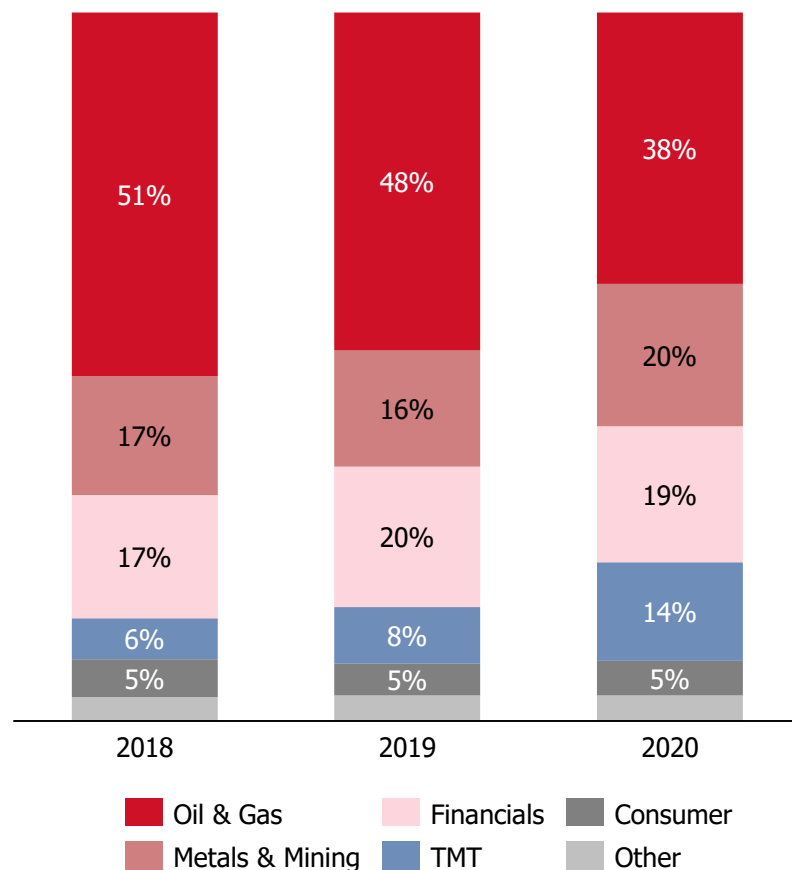
Source: CBR, NAUFOR, Moscow Exchange calculations

Comments

- Self-managed retail holdings in Russian stocks are RUB 0.94 trn as per NAUFOR data, or 1.8%² of the Russian equity MCap at FY'20.
- Estimated² net inflow of self-managed retail investors' funds in Russian stocks in 2020 was RUB 207.5 bln or USD 2.8 bln (Δ value of holdings adjusted for cap. gains and dividends).
- The value of retail investors' holdings constitutes 18% of retail banking deposits as of end-2020.
- Top-3 asset classes held by retail brokerage accounts are: 46% bonds (all types), 32% stocks (local+foreign), 16% cash.
- Banking deposits added 12% YoY in 2020 despite accelerated growth of investments in securities, indicating further potential for conversion.

Revived equity capital markets activity in 2020

Evolution of MOEX Index breakdown by industry¹



Since the end of 2018, the share of O&G names in IMOEX index declined to 38%, coming below the total for M&M and Financials. TMT names surpassed 14%, making the index more diversified than ever.

10 new names and higher liquidity in 3 existing ones



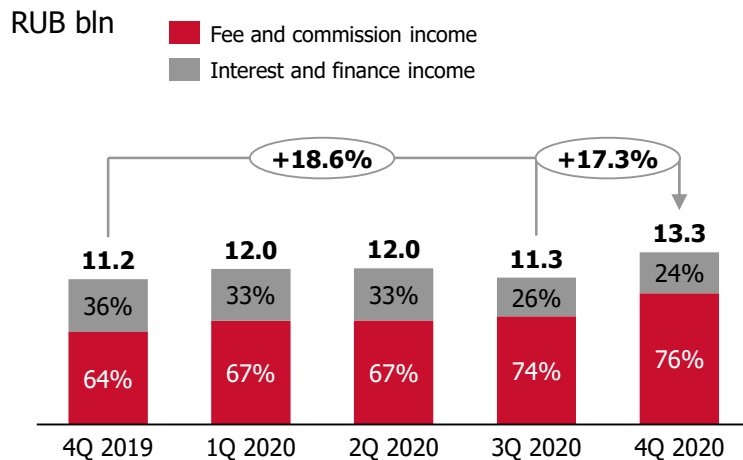
Comments

- 3 IPOs brought a combined Mcap of RUB 866.9 bln and free float of RUB 144.3 bln.
- 4 SPOs generated RUB 140 bln of additional free float.
- 7 secondary listings of Russian companies incorporated abroad feature a total Mcap of 819.7 bln and free float of RUB 439.5 bln.
- The 10 new names added apx. 3% to Russia's combined Mcap. Together with SPOs, the free float increased by 4% as a result of revived activity in equity capital markets.

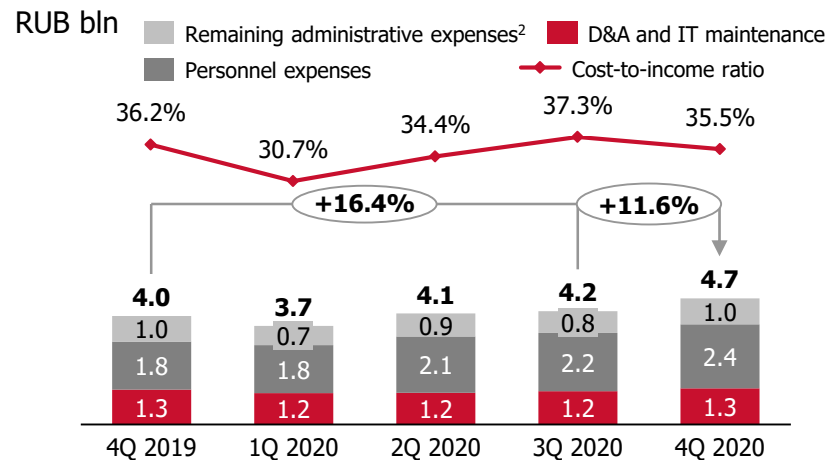


4Q 2020 summary of financials

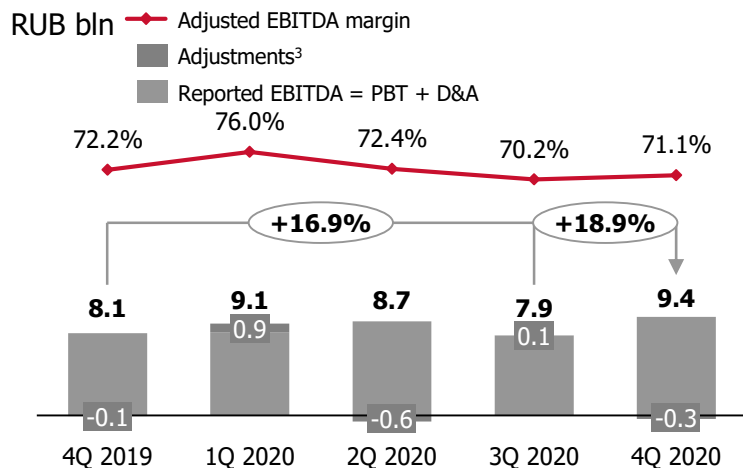
Operating income¹



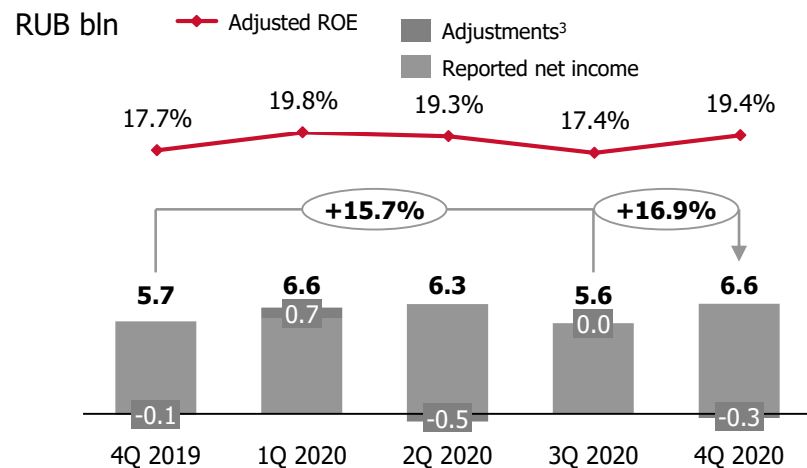
Operating expenses (excl. other operating expenses)



EBITDA and EBITDA margin



Net income



Source: Moscow Exchange

- Includes Other operating income, Interest and other finance income, Interest expense, Net gain on financial assets at FVTOCI and Foreign exchange gains less losses
- Includes Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance
- Adjustments are related to 1) IFRS 9 movement in allowance for ECLs and 2) one-off provisions' accrual/release



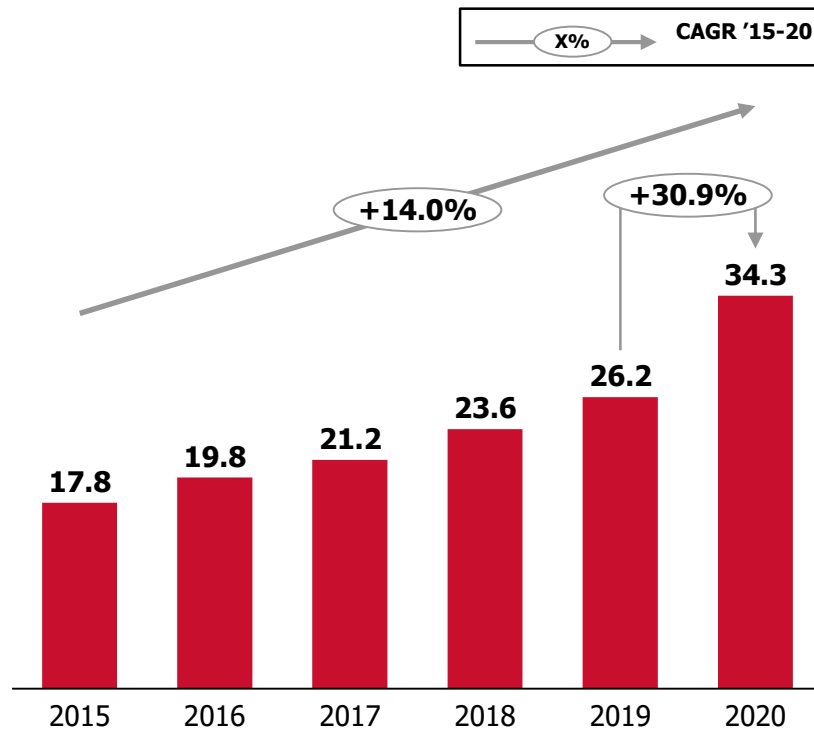
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Fee & commission income: strong and sustainable growth

Fee and commission income (F&C)

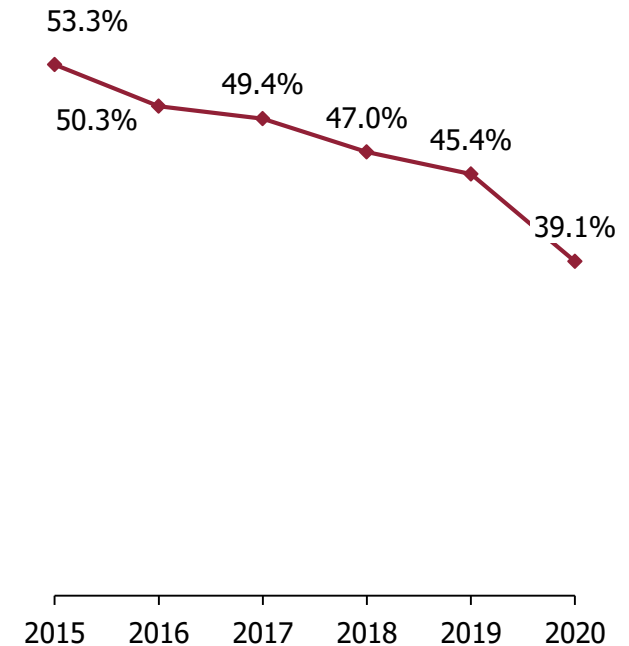
RUB bln

**F&C income for 2020 increased 30.9% YoY;
F&C income for 4Q'20 increased 41.5% YoY**



Cost (excl. D&A & provisions) to F&C ratio

F&C growth was delivered in a cost efficient way

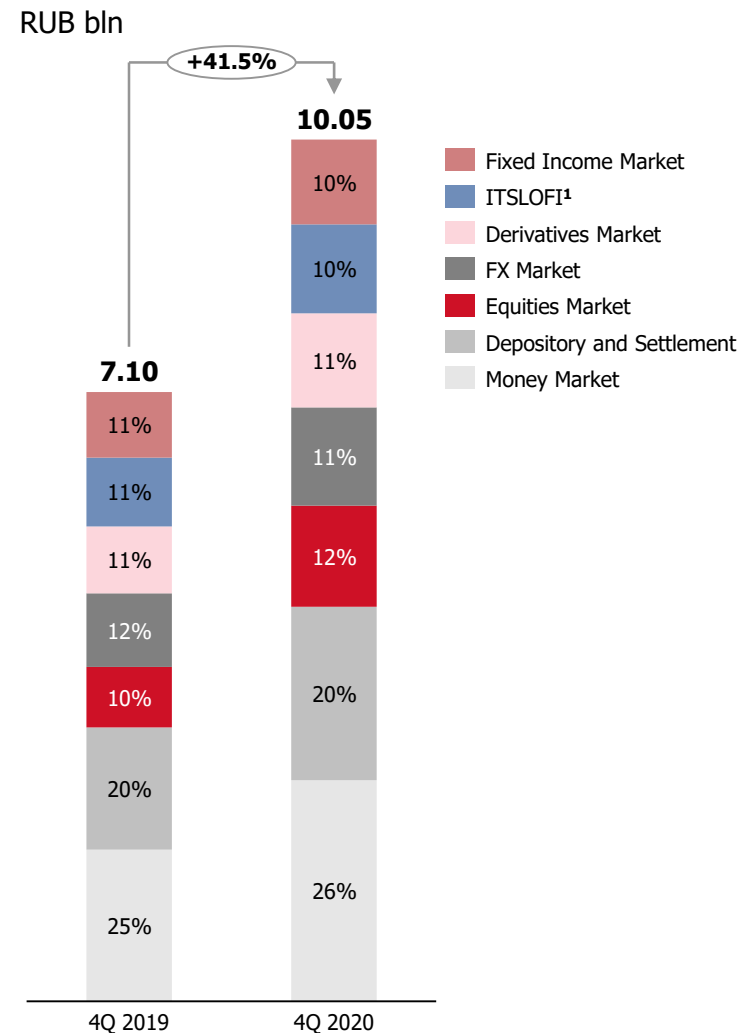


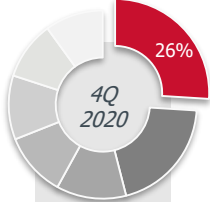
Diversified fee and commission income

Fee & commission income performance, RUB bln

RUB bln	4Q 2019	4Q 2020	Change YoY, bln	Change YoY, %	5Y CAGR 2015-20
Money Market	1.77	2.58	<i>0.81</i>	<i>45.9%</i>	<i>17.3%</i>
Depository and Settlement	1.43	2.02	<i>0.60</i>	<i>41.9%</i>	<i>13.5%</i>
Equities Market	0.70	1.18	<i>0.47</i>	<i>67.4%</i>	<i>20.8%</i>
FX Market	0.86	1.14	<i>0.29</i>	<i>33.2%</i>	<i>-0.2%</i>
Derivatives Market	0.78	1.10	<i>0.32</i>	<i>40.6%</i>	<i>21.8%</i>
ITSLOFI¹	0.80	1.04	<i>0.23</i>	<i>29.0%</i>	<i>15.5%</i>
Fixed Income Market	0.76	0.99	<i>0.23</i>	<i>29.8%</i>	<i>20.0%</i>

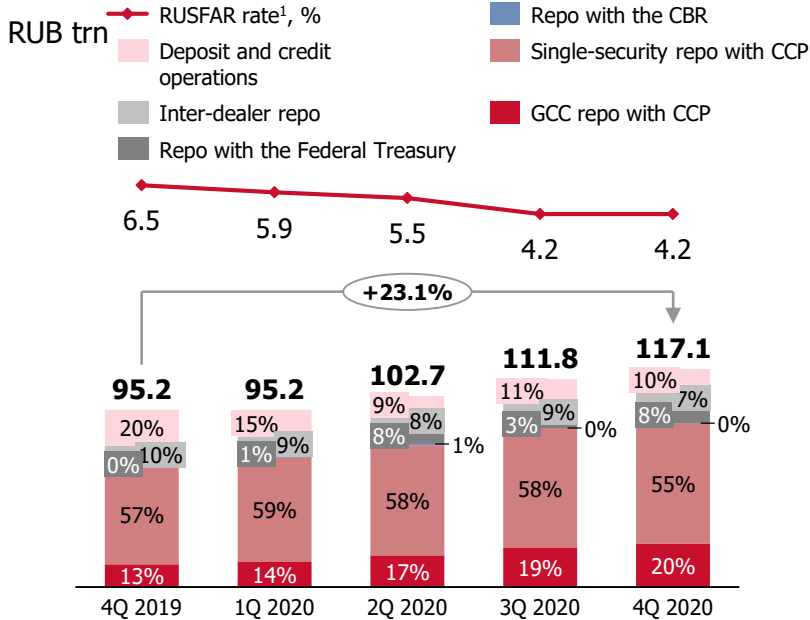
Fee & commission income breakdown



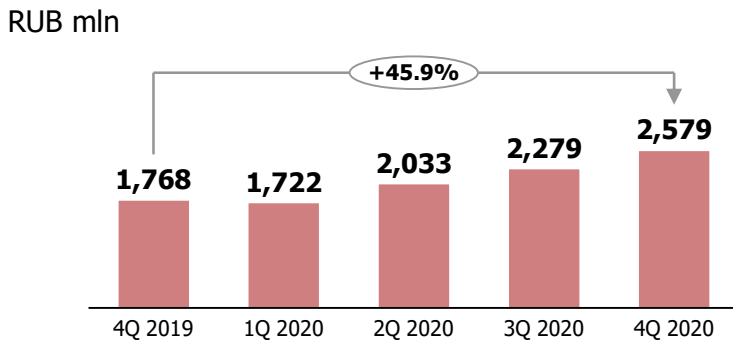


Money Market

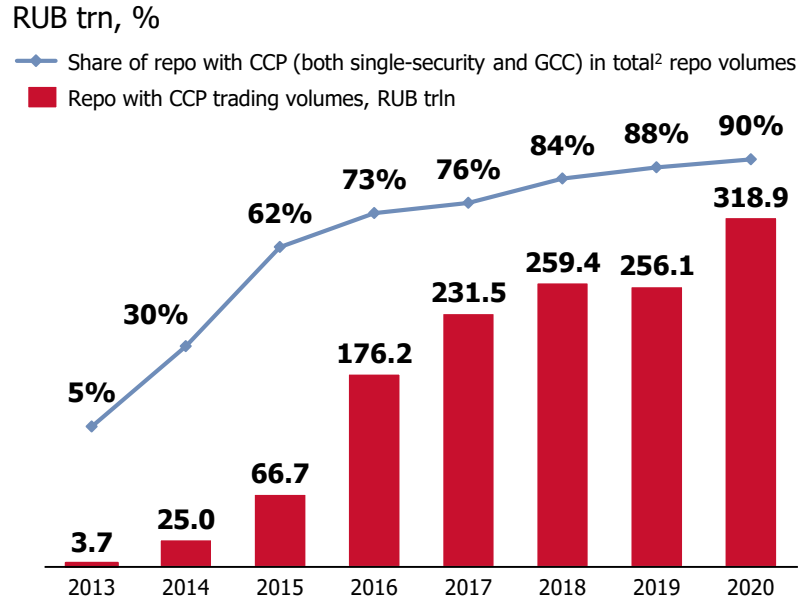
Trading volumes



Fee & commission income



Trading volumes of repo with CCP



Comments

- F&C income grew 45.9% YoY. Trading volumes increased 23.1% YoY.
- The discrepancy between the YoY dynamics of F&C income and volumes was due to: [1] an expansion of average repo terms, [2] higher shares of CCP and GCC repo in total volumes.
- GCC repo volumes increased by 91.6% YoY, supported by higher demand for this type of repo and the Federal Treasury deposits' open interest and term.
- The share of CCP repo in total² repo volumes stood at 90% in 2020.

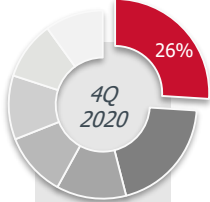


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Source: Moscow Exchange

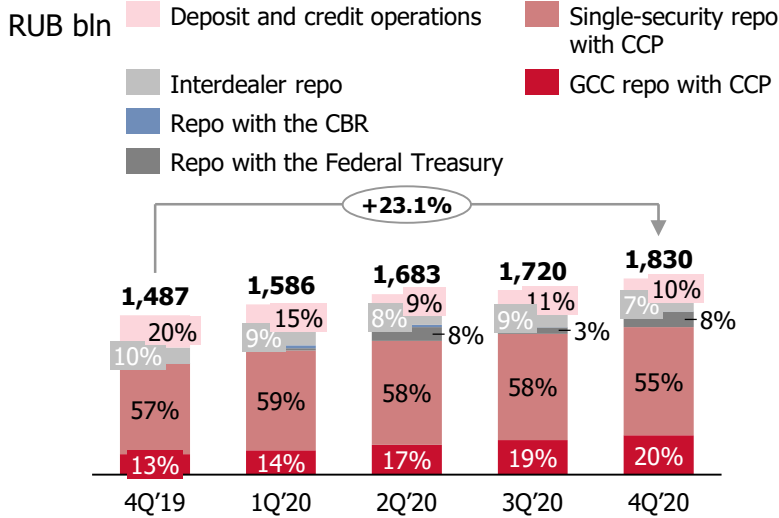
1 Overnight rate, average for the period

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

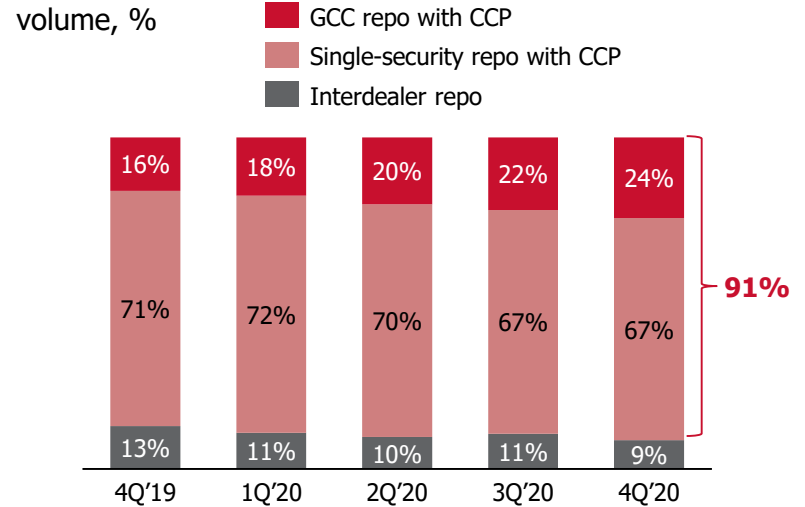


Money Market: recent trends

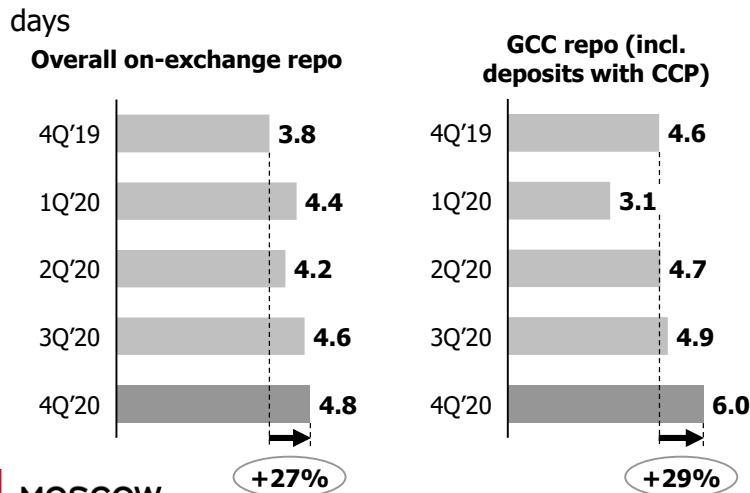
Money Market ADTV



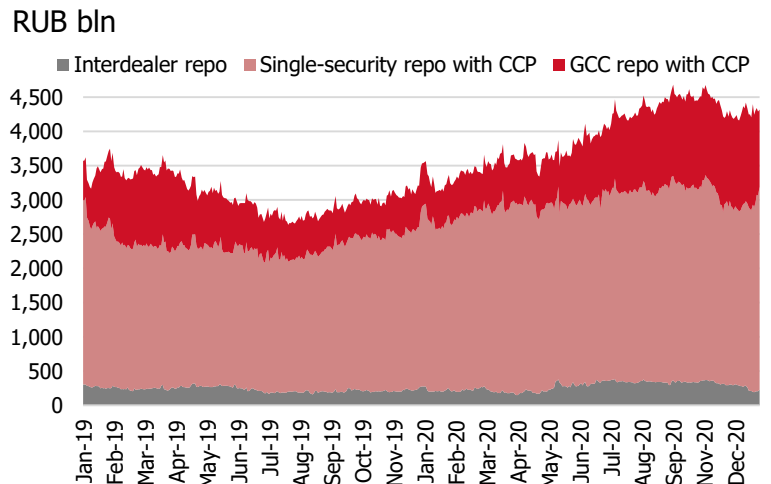
High share of CCP repo¹

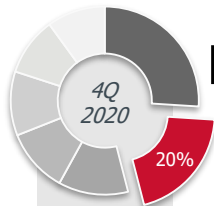


Average repo term dynamics



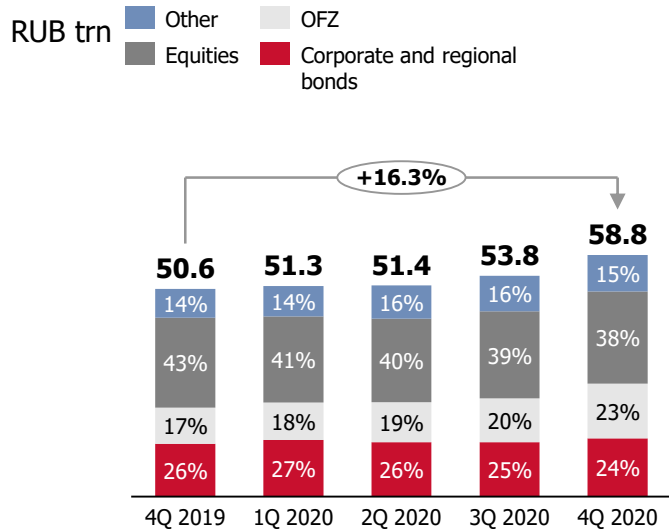
Stable to growing open interest supports F&C income¹





Depository and Settlement Services

Assets on deposit (average for the period)

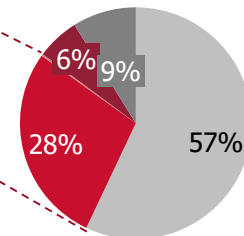


Fee & commission income breakdown

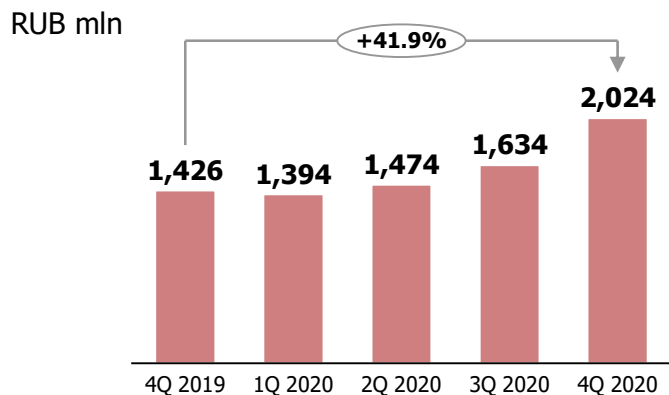
4Q 2020

Clearing	11.8%
Collateral management services	8.0%
Book-entry transfers	8.0%

- Safekeeping
- Depository transactions and clearing services
- Services for issuers
- Settlement and cash services
- Other



Fee & commission income



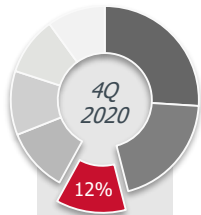
Comments

- F&C income added 41.9% YoY; average assets on deposit grew by 16.3% YoY.
- The YoY growth in assets on deposit was registered across all asset classes: federal government bonds were up 50.8% YoY, corporate and regional bonds were up 10.3% YoY, equities were up 2.6% YoY.
- F&C income growth compared to 4Q'19 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.



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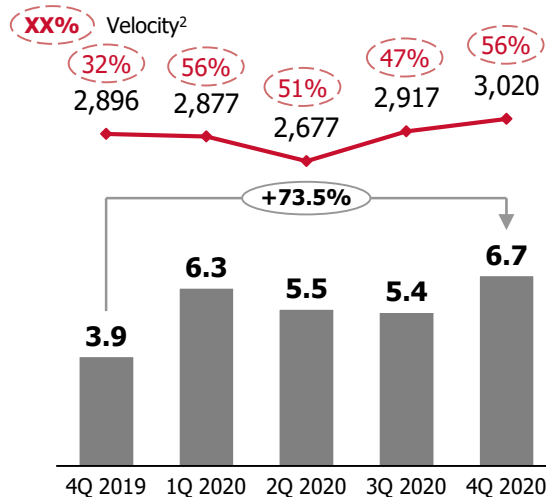
Source: Moscow Exchange



Equities Market

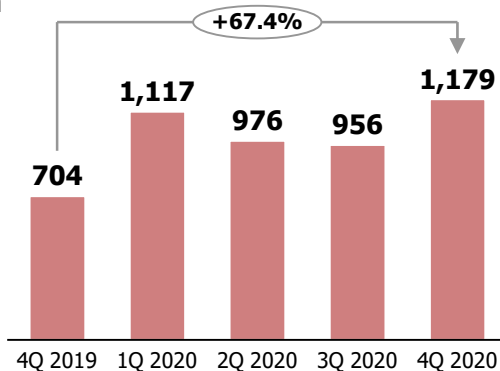
Trading volumes¹

RUB trn ■ Equities — MOEX Index (average for the period)



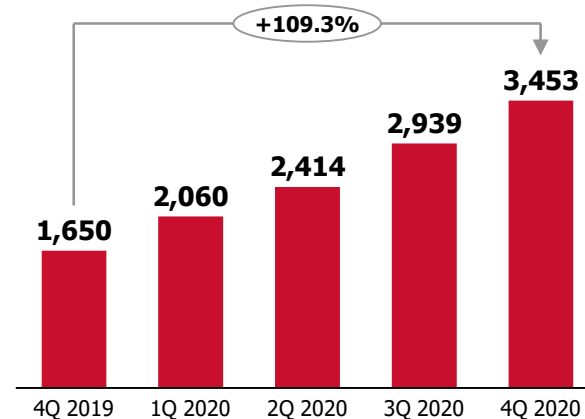
Fee & commission income

RUB mln



Increasing popularity of Individual Investment Accounts

Individual Investment Accounts, thousands, end-of-period



Comments

- Equity trading volumes and F&C income grew 73.5% YoY and 67.4% YoY, respectively.
- The average level of IMOEX index in 4Q'20 reached an all-time high, contributing to the growth in volumes and fee income.
- Insignificant discrepancy between F&C income and trading volume dynamics was due to the tariff structure that provides fee incentives for higher volume traded.
- 4Q'20 trading velocity surged to reach the 1Q'20 level of 56%.
- 19 ETFs were admitted to after-hours (a.k.a. evening) trading session. Evening trading now amounts to approx. 9% of ADTV.
- MOEX's market share vs LSE in trading of dual-listed stocks was at an all-time high of 79% in 2020 (up from 69% in 2019).

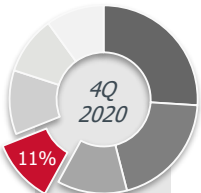


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Source: Moscow Exchange, WFE

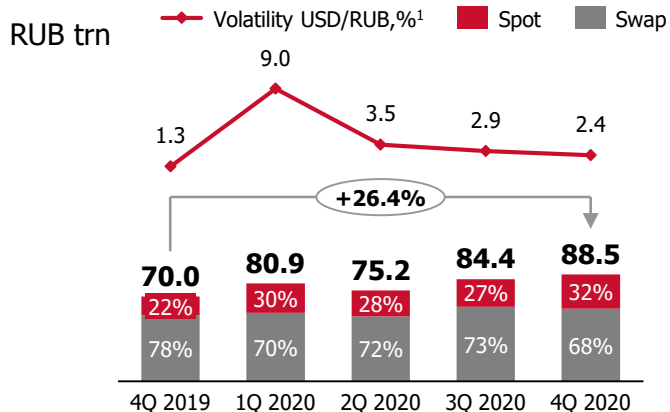
1 Volumes of both primary and secondary markets

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

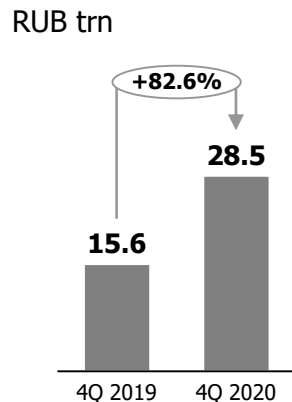


FX Market

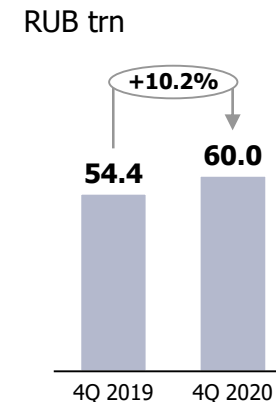
Trading volumes



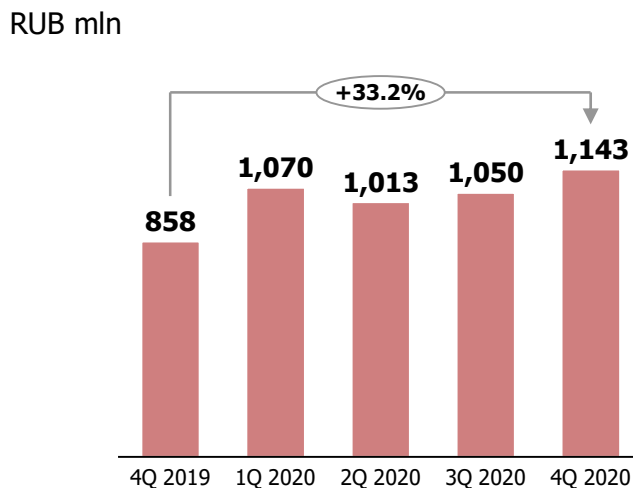
Spot trading volumes



Swap trading volumes



Fee & commission income



Comments

- Fee income increased by 33.2% YoY on the back of trading volume growth of 26.4% YoY.
- Spot volumes were up 82.6% YoY, driving the favorable change in volume mix. Swap and forward volumes improved by 10.2% YoY.
- The share of retail in the spot market volumes reached nearly 13% in 4Q'20 (8% in 4Q'19) as the number of active retail clients was up nearly 5x to 730,000².
- ADTV of corporates increased ~50% YoY in 4Q'20.
- USD/RUB spot trading volumes doubled YoY, being the largest contributor to spot market growth among FX pairs.
- MOEX's 4Q'20 market share vs onshore OTC approached 46% vs 43% in 4Q'19.
- In FY'20, large trades (a.k.a. speed bump) mode volumes were up 5x times. Combined trading volumes in OTCT and OTCF modes (a.k.a. links to foreign liquidity providers) increased 2x times.

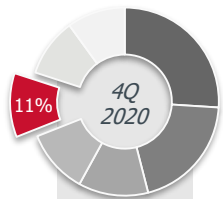


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Source: Moscow Exchange, CBR

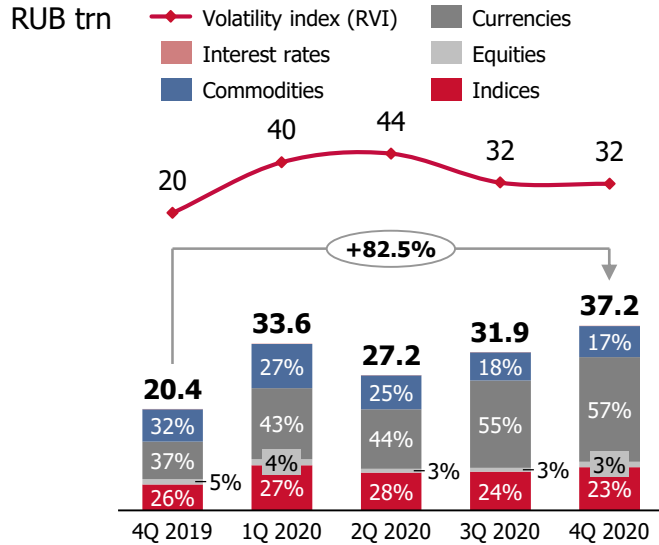
1 Calculated as daily standard deviation for the period divided by the average value for the period

2 As of 31.12.2020

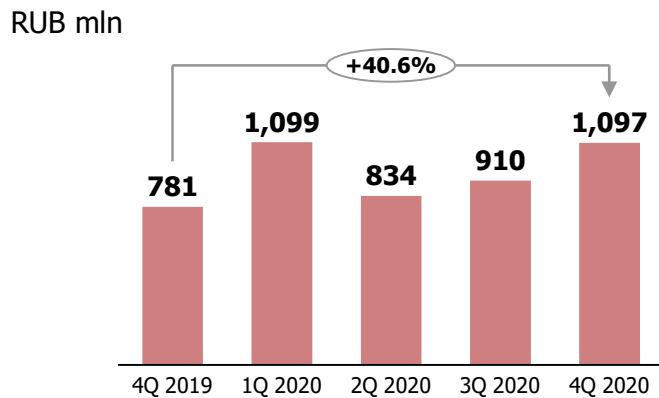


Derivatives Market

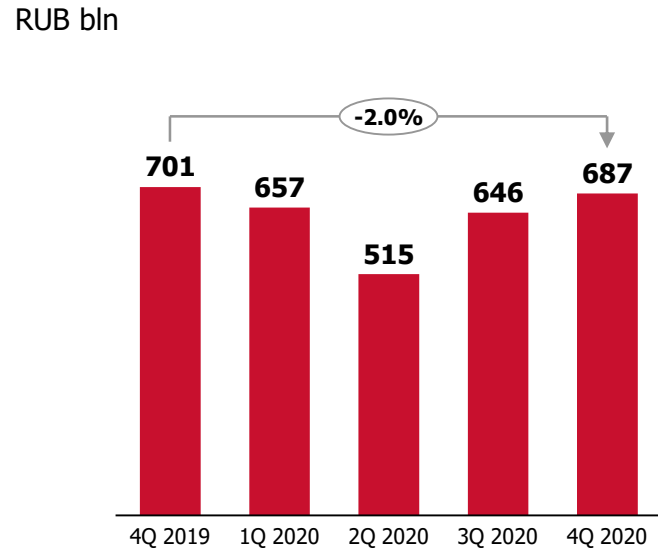
Trading volumes



Fee & commission income



Open interest



Comments

- F&C grew 40.6% YoY, trading volumes increased by 82.5% YoY.
- Trading volumes of FX derivatives almost tripled YoY, largely driving volume growth.
- Index derivatives volumes added 66.8% YoY, while volumes of equity derivatives were virtually flat, adding only 2.6% YoY.
- Trading volumes of commodity contracts declined by 3.6% YoY.
- The share of options in the trading volume mix decreased YoY to 3.7% (from 6.3% in 4Q'19) and stood unchanged QoQ.
- The effective fee was down YoY due to: [1] a shift in the mix towards less profitable FX and index derivatives (80% in 4Q'20 vs 63% in 4Q'19), [2] lower share of options.



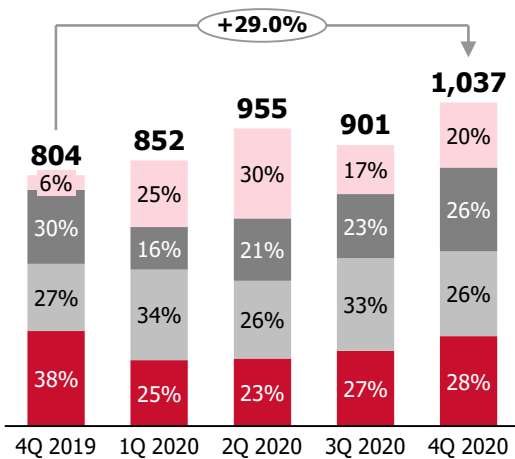
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IT Services, Listing and Other Fee Income (ITSLOFI)

ITSLOFI¹

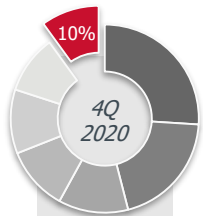
RUB mln

- Other fee and commission income
- Listing and other fees related to Securities Market
- Information services
- Sale of software and technical services



Comments

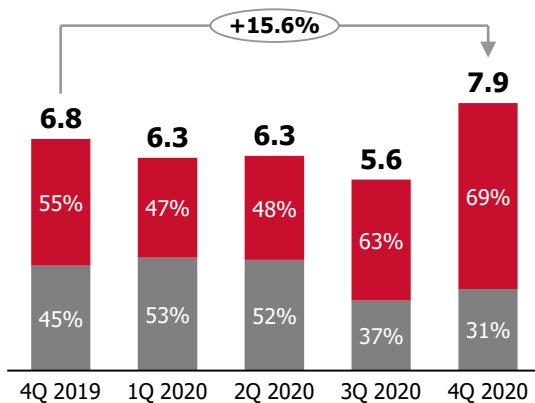
- Listing and other fees related to the Securities Market increased by 13.5% YoY.
- Sales of information services rose by 27.0% YoY, mainly due to a weaker RUB and expansion of the client base.
- Sales of software and technical services decreased by 5.7% YoY.
- Other fee and commission income was up more than 4x YoY explained by the introduction of the additional fee on EUR balances.
- The additional fee for recording individual clearing collateral on EUR balances is 0.2% on top of the ECB rate, effective 1 January 2020.



Fixed Income Market

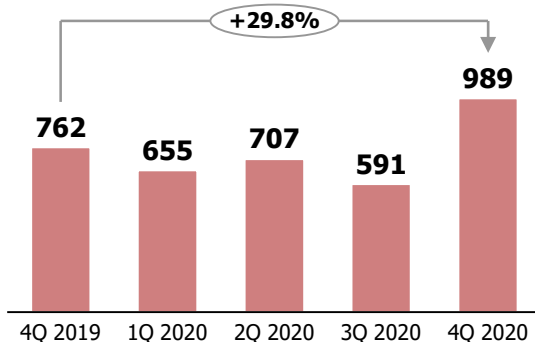
Trading volumes¹

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



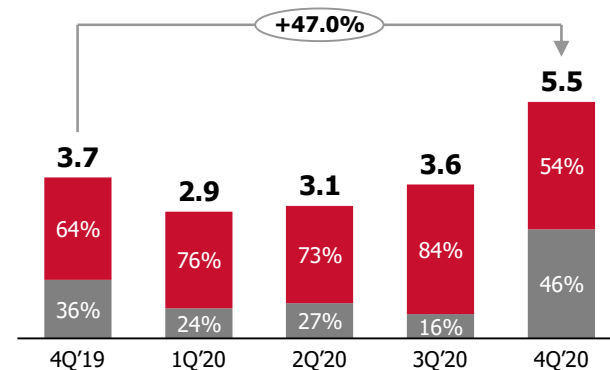
Fee & commission income

RUB mln



Primary market (excluding overnight bonds)

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



Comments

- Fee income expanded 29.8% YoY with trading volumes (excl. overnight bonds) increasing by 15.6% YoY.
- Primary market volumes (excluding overnight bonds) improved 47.0% YoY. Bond placements on MOEX hit a new high in 4Q'20. Corporate placements nearly doubled YoY due to the accommodating interest rate environment.
- Secondary trading volumes decreased 22.2% YoY as buy-and-hold approach prevailed, particularly in OFZs. Secondary trading of OFZ was down 24.7% YoY, other bonds declined 18.0% YoY.
- The effective fee dynamics was supported by a higher fraction of corporate placements and OFZs and a lower fraction of short-term OBRs in the primary market.

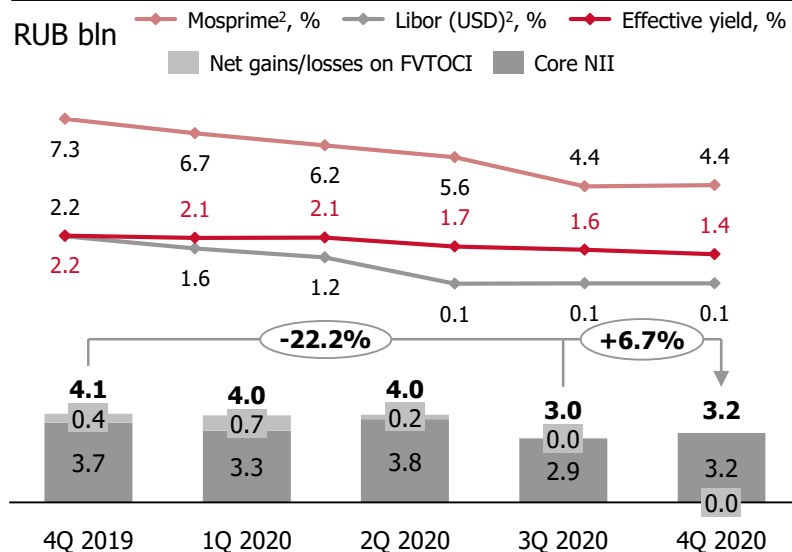


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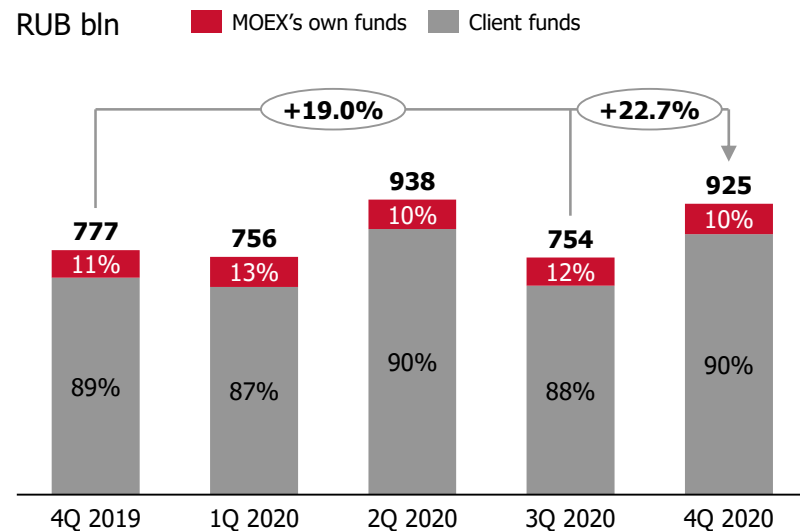
Source: Moscow Exchange
¹ Trading volumes on the Fixed Income Market include placements

Interest and finance income in 4Q'20

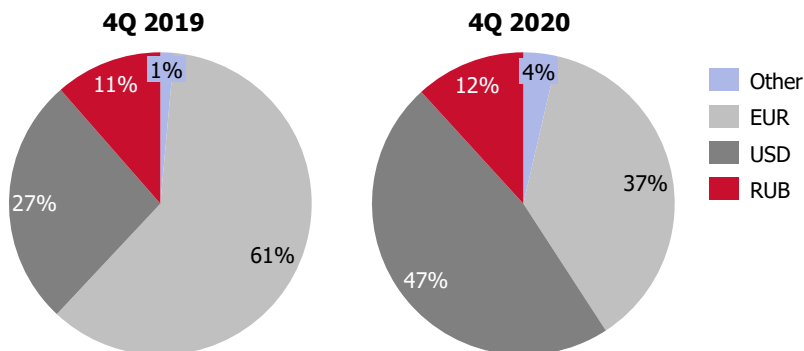
Interest and finance income¹



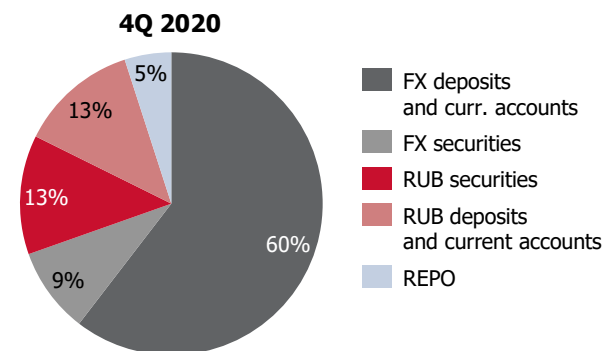
Investment portfolio sources³



Client funds by currency



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



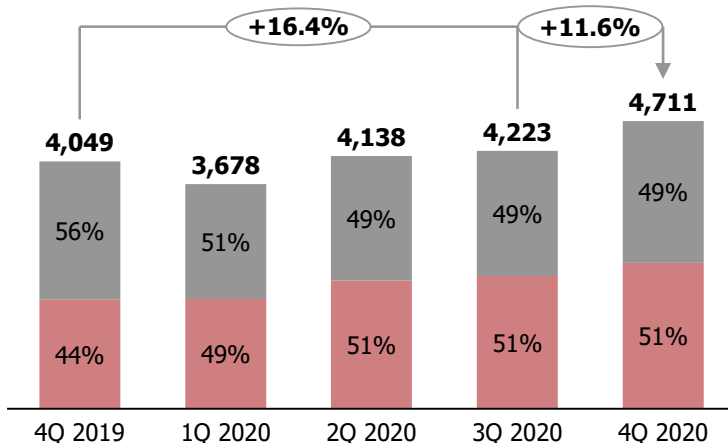
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Operating expenses in 4Q'20 (excl. provisions)

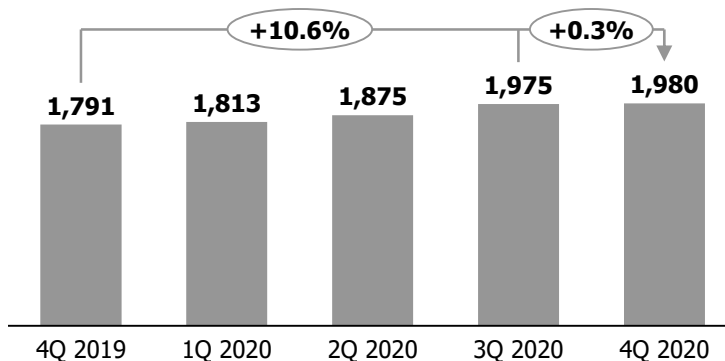
Operating expenses

RUB mln

- General and administrative expenses
- Personnel expenses



Headcount, number of employees EOP



Major expense items

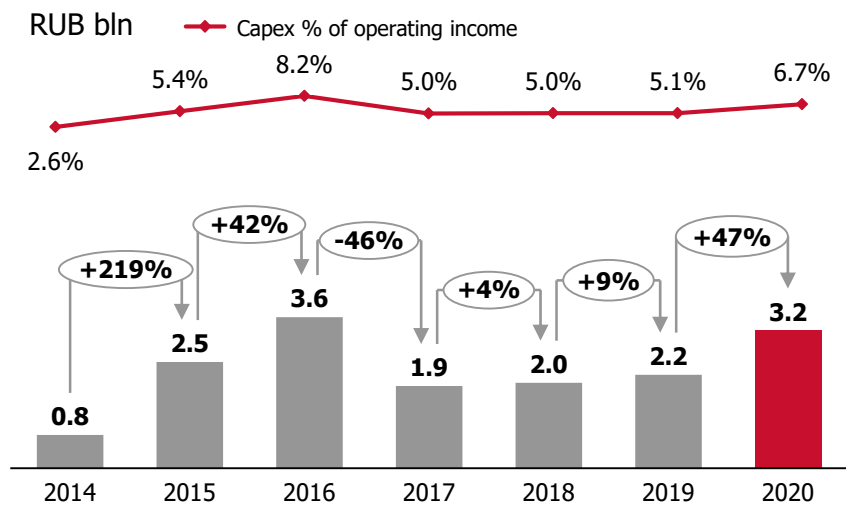
RUB mln	4Q 2019	4Q 2020	Change YoY
Personnel expenses	1784.4	2389.2	33.9%
D&A and IT maintenance	1302.7	1347.8	3.5%
Remaining administrative expenses ¹	961.7	973.8	1.3%
Total OPEX	4048.8	4710.8	16.4%
Cost / Income Ratio	36.2%	35.5%	-0.7 p.p.

Comments

- OPEX for 4Q'20 added 16.4% YoY, largely explained by the growth in personnel expenses.
- Personnel expenses growth of 33.9% YoY decomposes into: [1] 10.4 p.p. headcount growth, [2] 8.8 p.p. extra bonus accruals resulting from outperformance on KPIs, [3] 7.4 p.p. net LTIP effect, [4] 7.2 p.p. other factors, incl. general wage increases.
- Half of OPEX growth is explained by the extra bonus provision triggered by the strong financial performance and the new LTIP effect that kicked in from July 2020 onwards.
- D&A and IT maintenance added 3.5% YoY, driven by a 29.3% YoY increase in equipment & intangible assets maintenance.
- CAPEX for 4Q'20 was RUB 1.02 bln and RUB 3.24 bln for 12M'20.

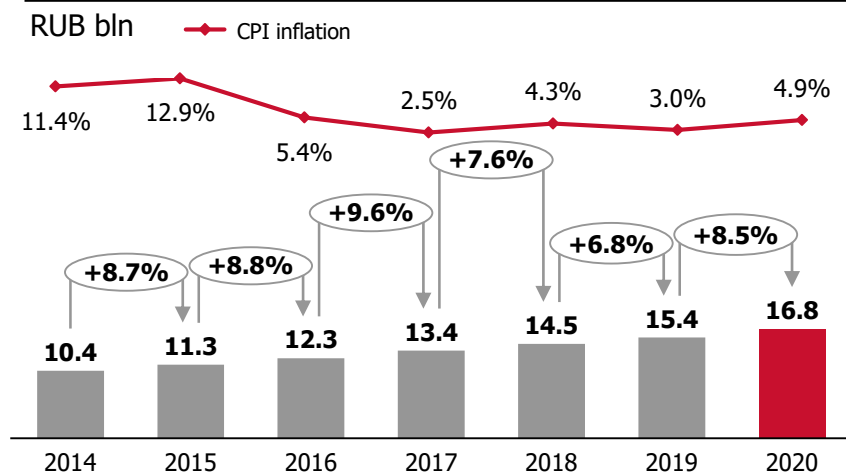
CAPEX and OPEX: 2020-2021

Capital expenditures



- 2020 CAPEX was RUB 3.24 bln, which is above the guided range of RUB 2.6-2.8 bln. The difference is fully explained by frontloading a part of the expenses on software and licenses.
- In 2021, the CAPEX guidance range is RUB 3.0-4.0 bln.**
- The 2020 split between maintenance and development CAPEX was 60% maintenance / 40% development. High share of maintenance is largely explained by the transition to remote working.
- The top 5 projects account for 24% of CAPEX, with the Marketplace consuming RUB 0.5 bln.

Operating expenses (excluding provisions)

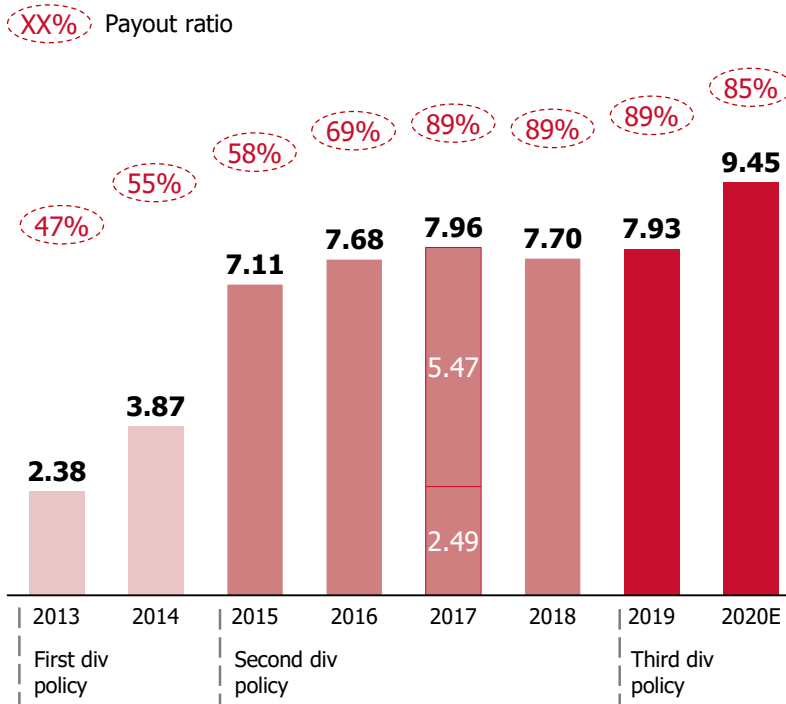


- The actual growth of OPEX in 2020 was 8.5% YoY, hitting the upper limit of the revised guidance range of 7.5-8.5%.
- The main driver of OPEX growth in 2020 was personnel expense, which increased 18.9% mainly driven by an increase in the number of employees.
- The 2021 OPEX growth guidance range is 11.0-14.0% YoY.** The option to spend on Marketplace marketing **adds up to 6%** to the aforementioned range. The composition is:
 5-6 p.p. YoY – business as usual
 6-8 p.p. YoY – a family of development projects
 0-6 p.p. YoY – Marketplace marketing option

The established dividend story continues

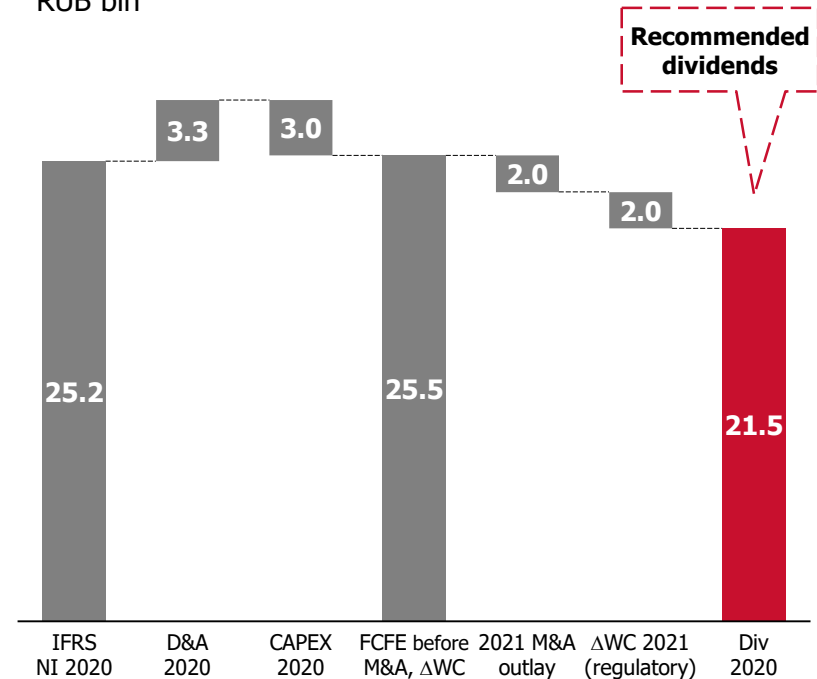
Div history covers the entire public history

DPS for the financial year, RUB



2021 Dividend: explaining the new formula

RUB bln



- MOEX has been paying substantial dividends since the onset of its history as a public company
- In 2017-2020 distributed DPS (from 2016-2019 profits) was steady at RUB 7.7-8.0; the payout ratio reached 89% in 2018
- The 2019 dividend policy sets 60% of net profit as the minimum payout and **the target payout of 100% of FCFE**
- A 2019 perception study showed that the new, formula-based approach made the dividend more transparent and predictable
- This year's resulting dividend payout ratio is in line with previous years, highlighting the sustainability of the dividend story



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–perception of market services offered by the Company and its subsidiaries;

–volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;

–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;

–the ability to attract new customers on the domestic market and in foreign jurisdictions;

–the ability to increase the offer of products in foreign jurisdictions.

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