



**MOSCOW
EXCHANGE**

30 April 2021

1Q 2021 Earnings Presentation

Delivery on strategic initiatives in 1Q 2021 and beyond

- New Products -

- Fix Price, a variety value retailer, completed the largest IPO by a Russian private-sector company in a decade.
- Segezha Group, a Russian forestry products company, raised RUB 30 bln via a MOEX IPO.
- MOEX launched 7 new indices: 3 in equities (incl. a new sustainability index), 3 in commodities and 1 in bonds.
- 20+¹ new ETFs began trading. 79 ETFs with a total NAV of nearly RUB 190 bln are now available on MOEX.
- 18¹ foreign equities were added to the product range, bringing the total number of international stocks to 105.
- Deliverable OZON futures, mini-futures on TRNFP and 7 futures-style options were added on the Derivatives Market.
- MOEX expanded its range of Eurobonds available for trading, adding the first Eurobond of a foreign company – Rolls-Royce.

- New Services -

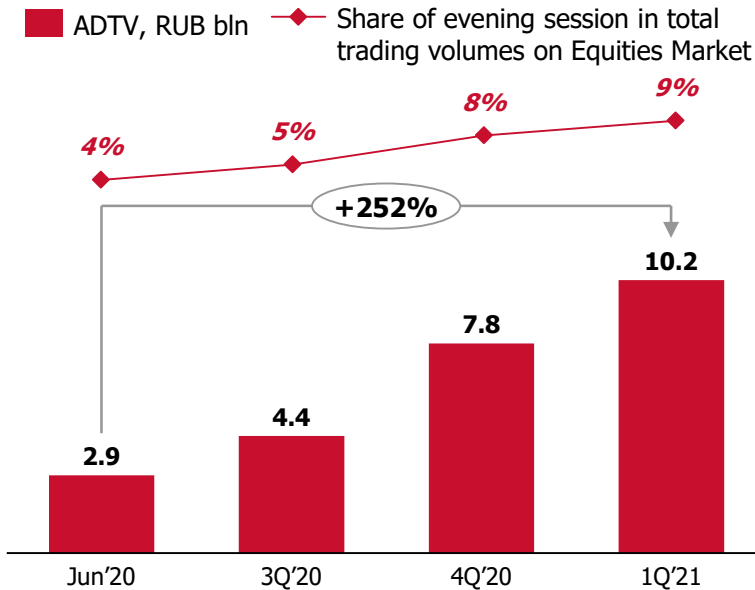
- The share of morning session's ADTV (UTD²) reached 7% and 5% on the Derivatives and FX Markets, respectively.
- CCP repos are now available during the evening trading session on the Money Market.
- Micro-lots on EUR and USD were introduced on the FX Market, reducing the minimum trade size to 1 USD or 1 EUR.
- Foreign securities have been admitted to use as collateral in GCC repo deals, expanding liquidity management opportunities.
- Together with market participants, MOEX developed a Financial Markets Code of Ethical Conduct.

- New Clients & Partners -

- The total number of retail clients exceeded 11 mln³. The number of registered IIAs surpassed 3.8 mln³.
- In 1Q 2021, 53 corporates – including 14 newcomers – placed 119 bond issues, raising a total of RUB 447.8 bln.
- Two banks – a top-10 and a mid-tier – joined the Finuslugi.ru platform, further broadening the range of available deposits.
- The 11th annual Moscow Exchange Forum took place digitally, hosting 66 speakers and 25,000 total views.
- MOEX held a Ring the Bell for Gender Equality ceremony, joining 100+ other participating stock exchanges.

The extension of trading hours: morning & evening sessions

Evening trading session on Equities Market



Record-high share of retail investors in trading volumes:

- **63%** during after-hours vs 41% of the overall Equities Market ADTV
- Every 5th client uses the opportunity to trade during the after-hours on the Equities Market

Morning trading session on Derivatives and FX Markets

7:00 - 10:00 morning trading session (launched Mar 1, 2021)

10:00 - 19:00 main trading session

19:00 - 23:50 evening trading session

Morning trading session on Derivatives Market:

- ADTV since launch: **50.9 RUB bln**
- Share of morning session in total trading volumes on Derivatives Market: **7%**
- **Retail investors'** share in trading volumes: **62%** during the morning session vs 45% of the overall volumes on Derivatives Market

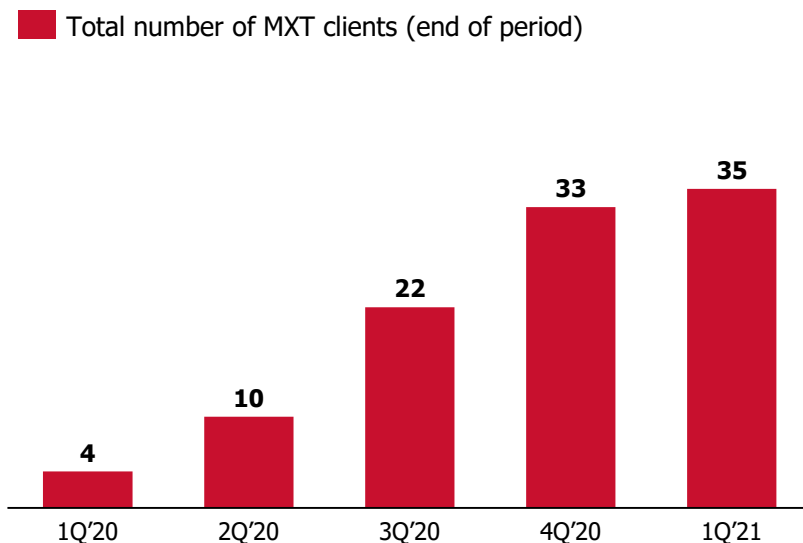
Morning trading session on FX Market:

- ADTV since launch: **80.5 RUB bln**
- Share of morning session in total trading volumes on FX Market: **5%**
- **Retail investors'** share in trading volumes: **15%** during the morning session vs 6% of the overall volumes on FX Market

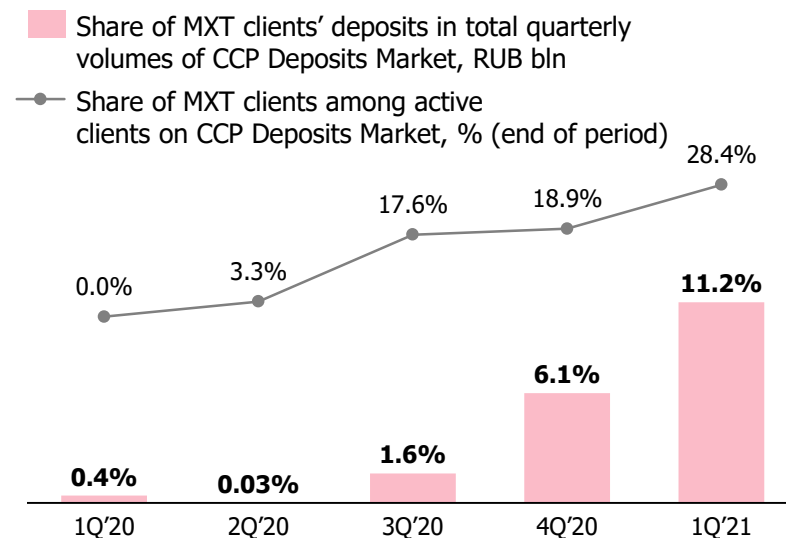


MOEX Treasury: a convenient interface for corporate clients

Demand from corporates is on the rise



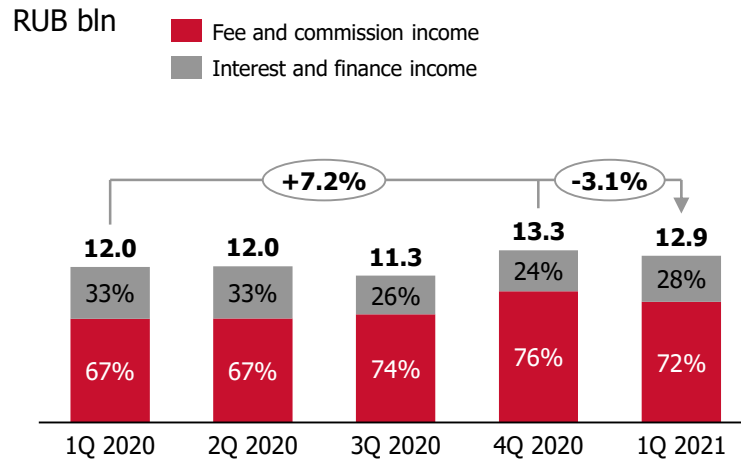
CCP Deposits Market is the main beneficiary



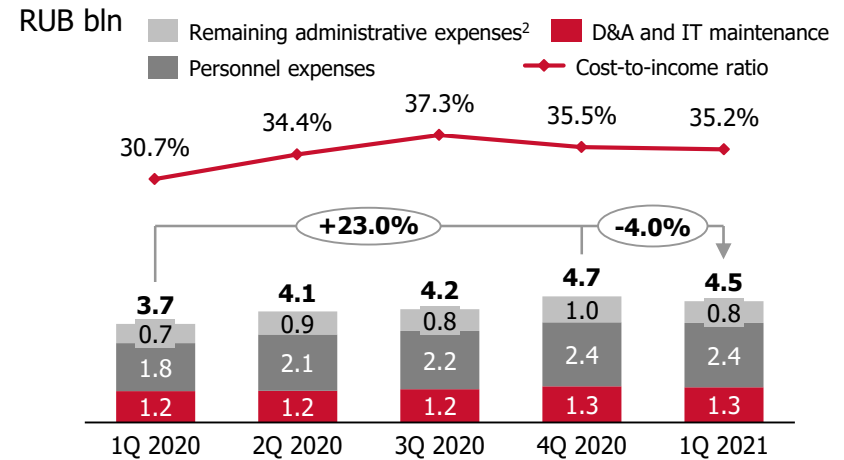
- MOEX Treasury (MXT) is a user-friendly web-based platform for corporate treasurers, featuring both trading and post-trade solutions.
- The platform is integrated with a trading member's online account and Transit 2.0 system; it's a convenient solution for remote work.
- MXT clients can access CCP Deposits, M-deposits (P2P, non-CCP), Credit (P2P, non-CCP), FX and Precious Metals Markets.
- Extra features such as money additions/withdrawals, transfers across markets, RFS/RFQ, news, chats, etc. will be introduced in the future.
- The use of MXT supports ramping up corporate activity in all associated markets, starting with CCP Deposits and the FX Market.

1Q 2021 summary of financials

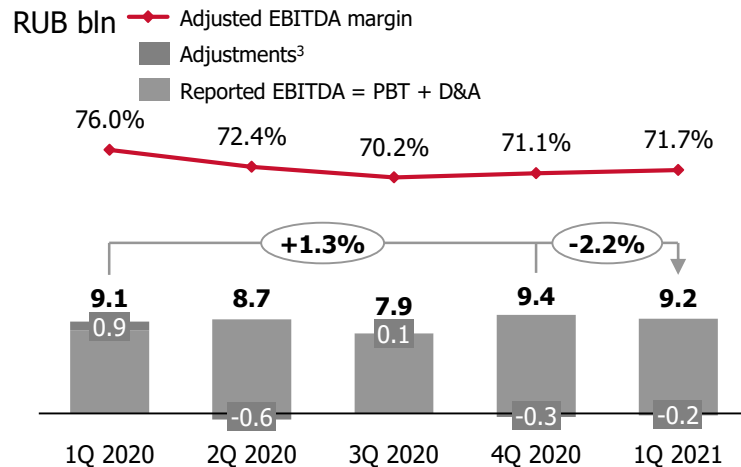
Operating income¹



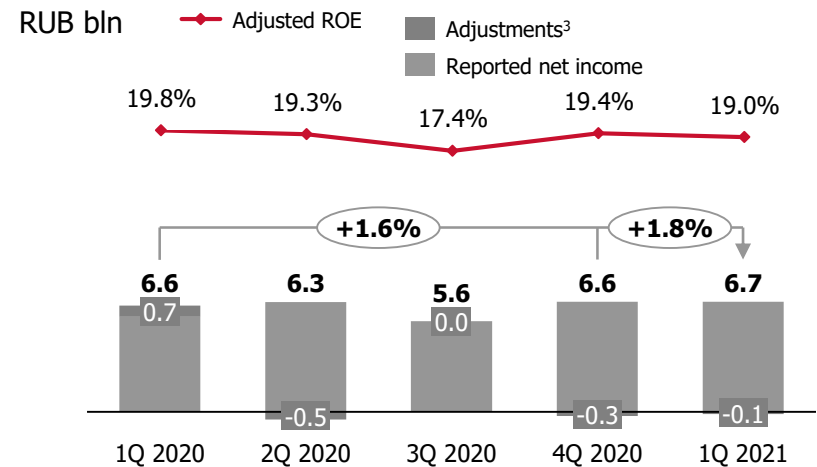
Operating expenses (excl. other operating expenses)



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



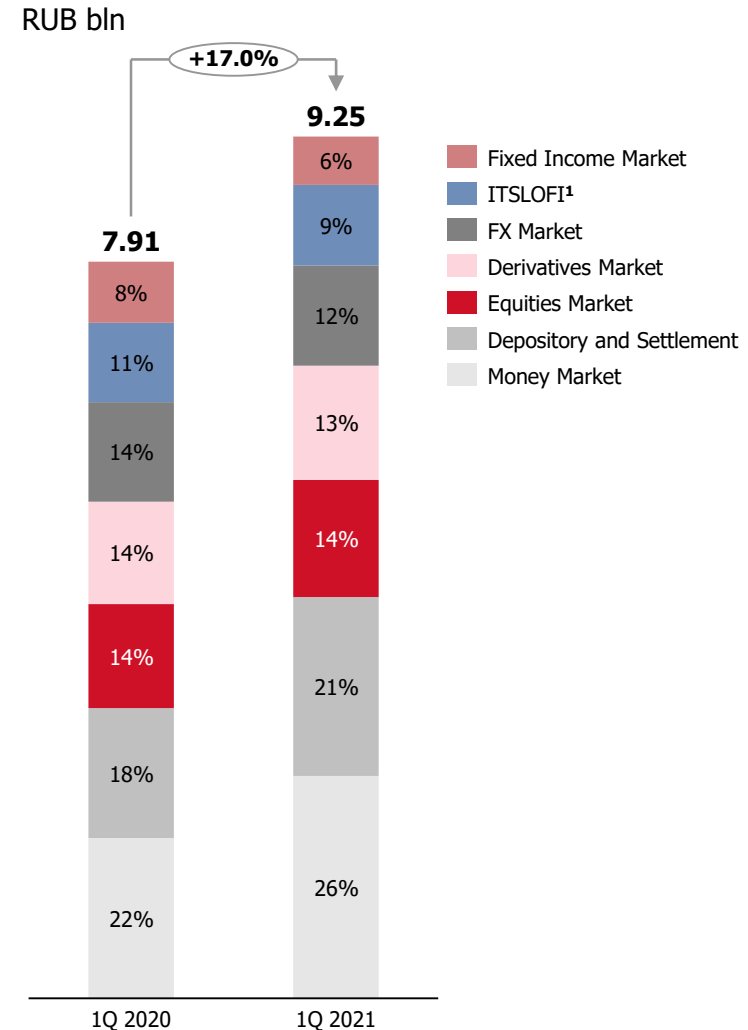
**MOSCOW
EXCHANGE**

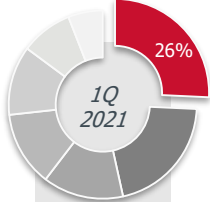
Diversified fee and commission income

Fee & commission income performance, RUB bln

RUB bln	1Q 2020	1Q 2021	Change YoY, bln	Change YoY, %
Money Market	1.72	2.39	<i>0.67</i>	<i>38.7%</i>
Depository and Settlement	1.39	1.92	<i>0.53</i>	<i>37.9%</i>
Equities Market	1.12	1.26	<i>0.14</i>	<i>12.5%</i>
Derivatives Market	1.10	1.23	<i>0.13</i>	<i>11.7%</i>
FX Market	1.07	1.07	<i>0.00</i>	<i>0.3%</i>
ITSLOFI¹	0.85	0.87	<i>0.02</i>	<i>1.8%</i>
Fixed Income Market	0.66	0.52	<i>-0.14</i>	<i>-21.1%</i>

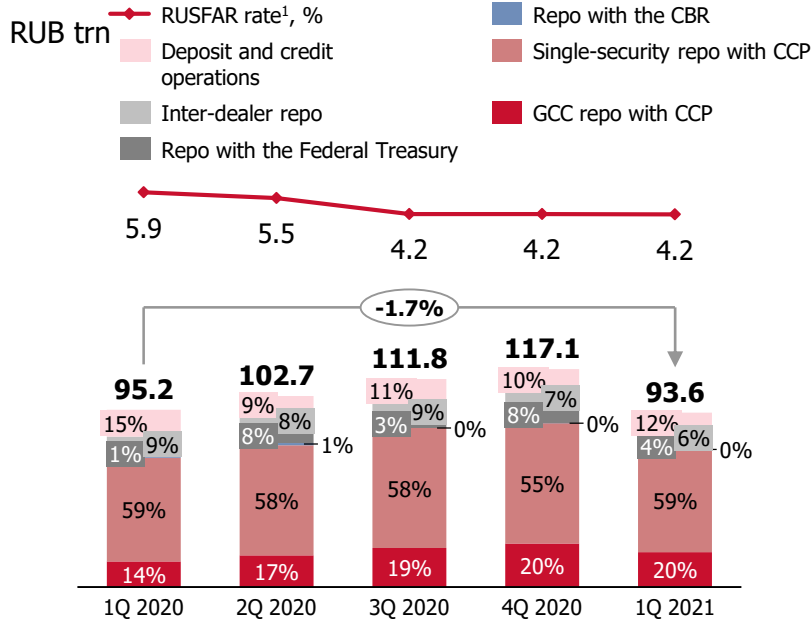
Fee & commission income breakdown



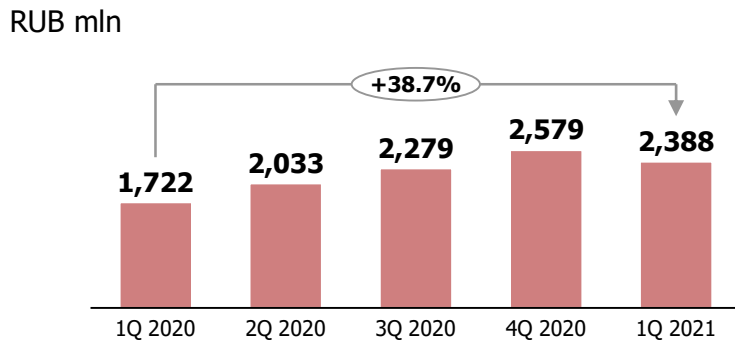


Money Market

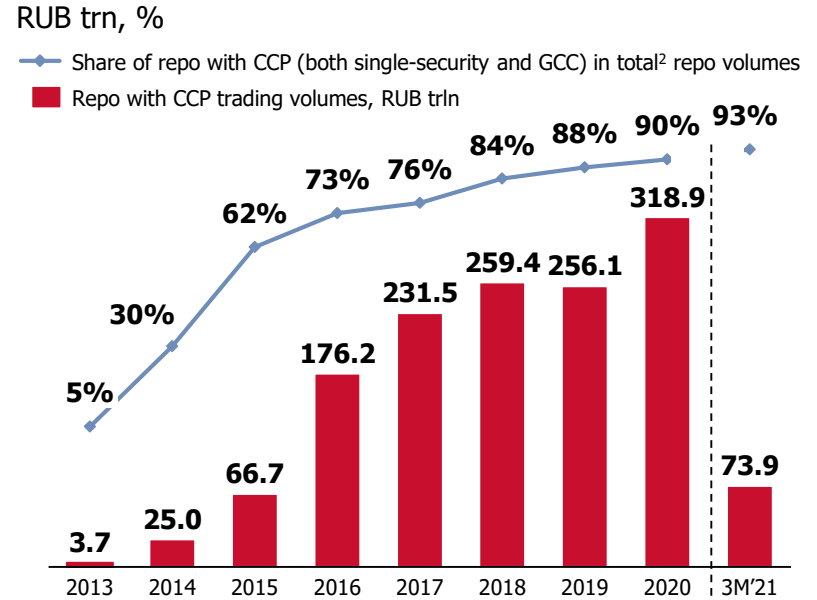
Trading volumes



Fee & commission income



Trading volumes of repo with CCP



Comments

- F&C income increased by 38.7% YoY, while trading volumes decreased by 1.7% 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 36.0% YoY, supported by higher demand for this type of repo and the Federal Treasury deposits.
- The share of CCP repo in total² repo volumes stood at a high level of 93% for 3M'21.

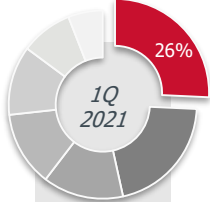


MOSCOW EXCHANGE

Source: Moscow Exchange

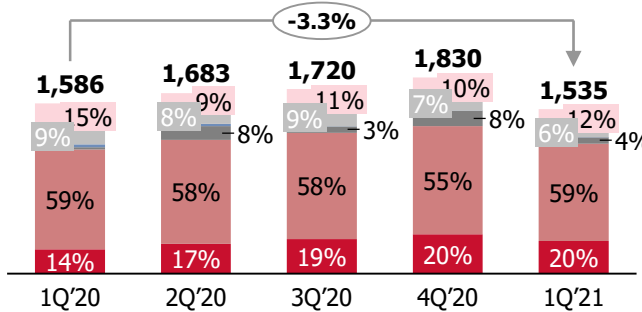
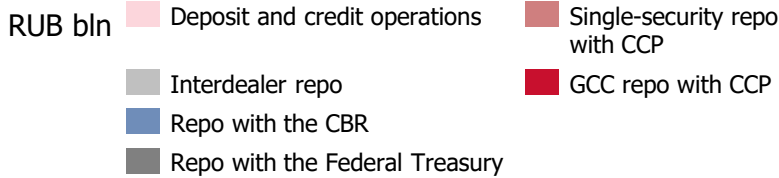
1 Overnight rate, average for the period

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

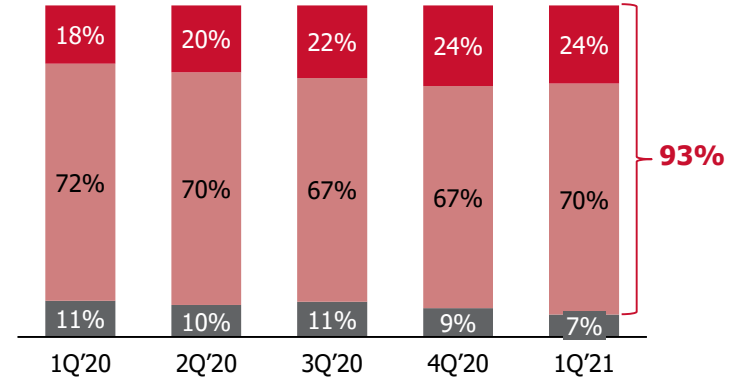


Money Market: recent trends

Money Market ADTV



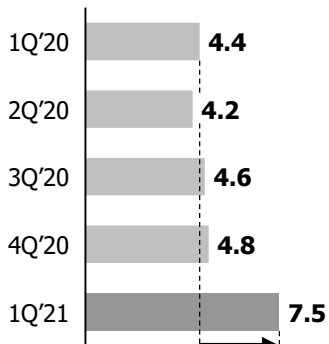
High share of CCP repo¹



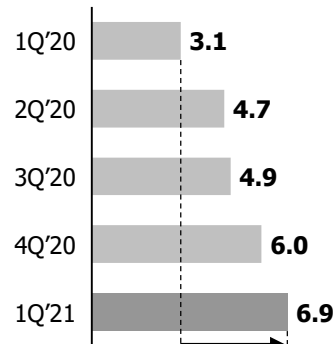
Average repo term dynamics

days

Overall on-exchange repo

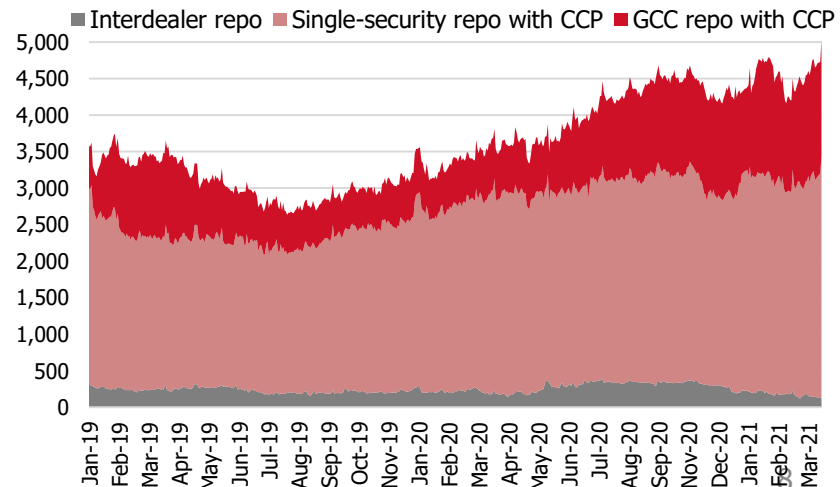


GCC repo (incl. deposits with CCP)



Stable to growing open interest supports F&C income¹

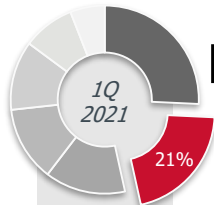
RUB bln



MOSCOW EXCHANGE

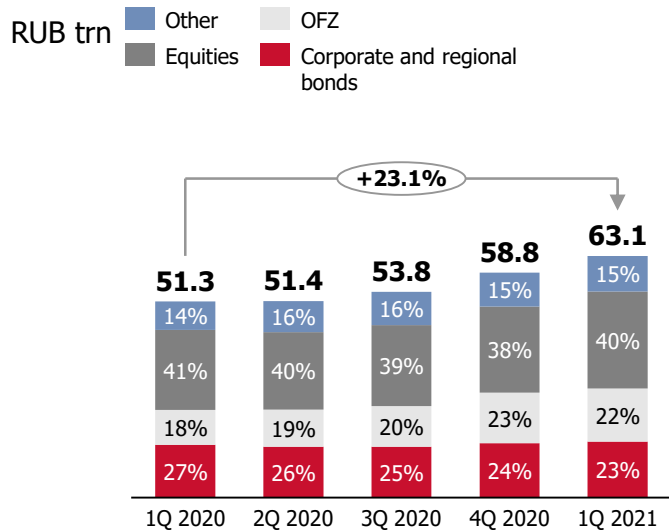
Source: Moscow Exchange

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

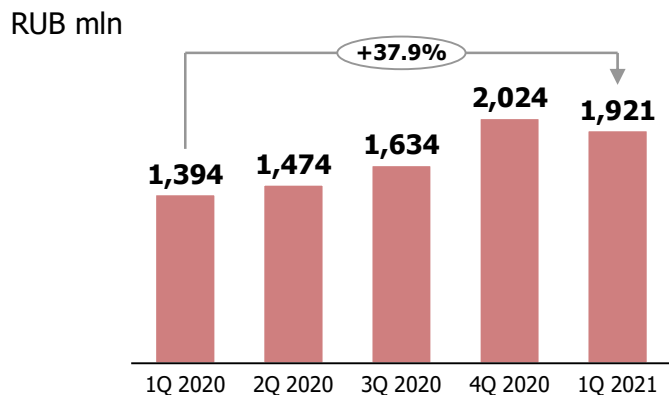


Depository and Settlement Services

Assets on deposit (average for the period)



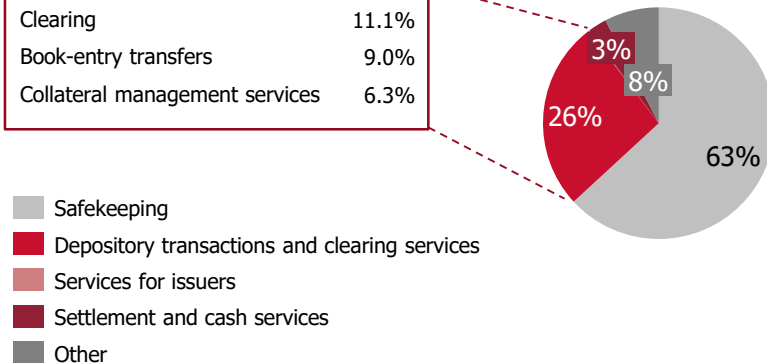
Fee & commission income



Fee & commission income breakdown

1Q 2021

Clearing	11.1%
Book-entry transfers	9.0%
Collateral management services	6.3%



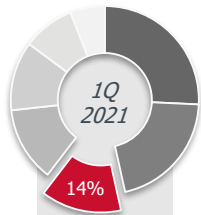
Comments

- F&C income added 37.9% YoY; average assets on deposit grew by 23.1% YoY.
- The YoY growth in assets on deposit was registered across all asset classes: federal government bonds were up 52.9% YoY, equities were up 20.6% YoY, corporate and regional bonds were up 6.1% YoY.
- F&C income growth compared to 1Q'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.



**MOSCOW
EXCHANGE**

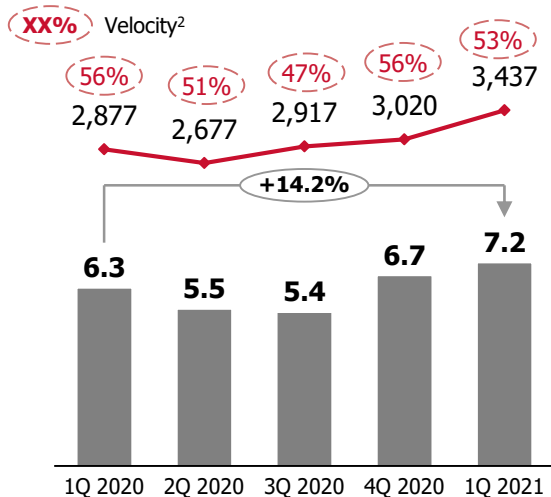
Source: Moscow Exchange



Equities Market

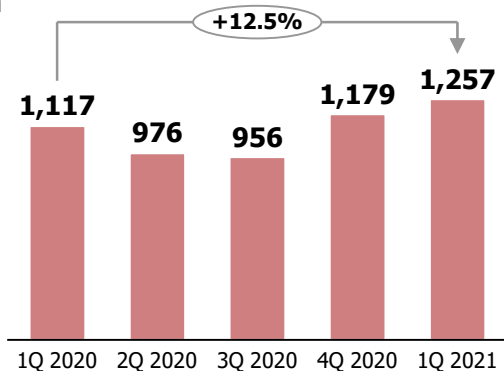
Trading volumes¹

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



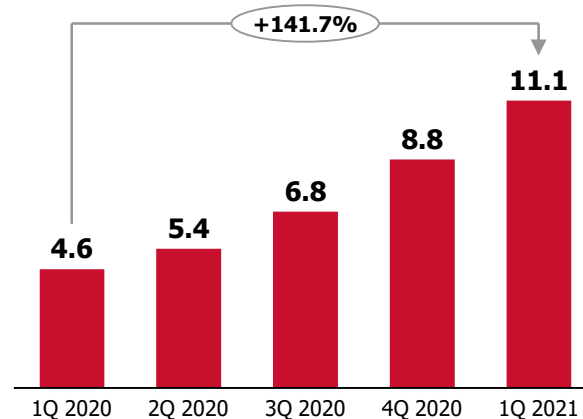
Fee & commission income

RUB mln



Investments become popular among retail clients

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



Comments

- Equity trading volumes and F&C income grew 14.2% YoY and 12.5% YoY, respectively.
- The average level of IMOEX index in 1Q'21 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.
- 1Q'21 trading velocity remains historically elevated and nearly reached the 1Q'20 level of 56%.
- MOEX's market share vs LSE in trading of dual-listed stocks was at an all-time high of 81% for 3M'21 (up from 75% in 1Q'20).



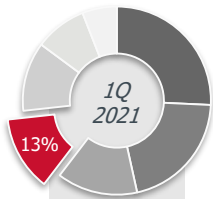
**MOSCOW
EXCHANGE**

Source: Moscow Exchange, WFE

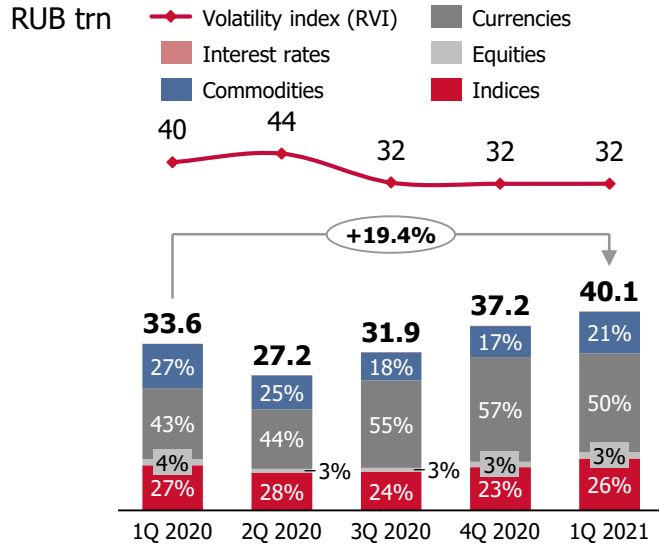
1 Volumes of both primary and secondary markets

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

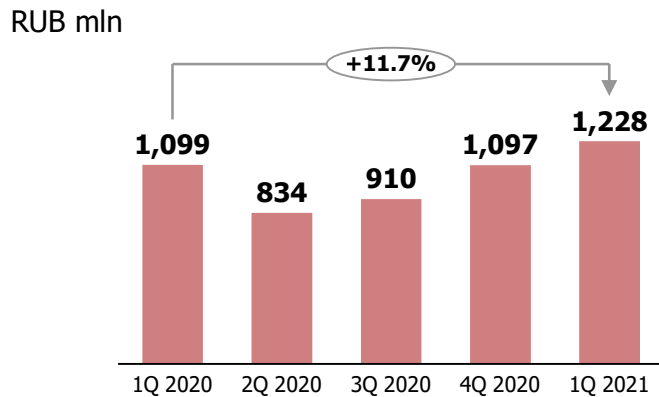
Derivatives Market



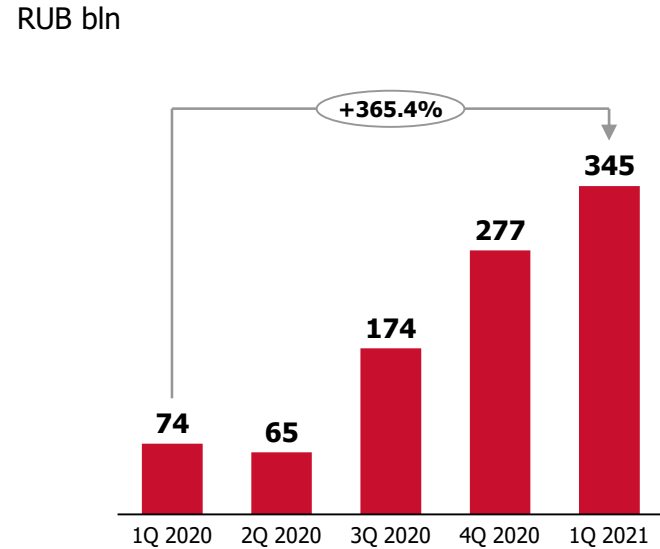
Trading volumes



Fee & commission income



Standardized OTC derivatives trading volumes

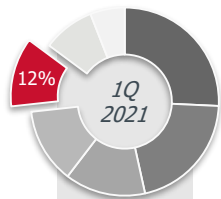


Comments

- F&C grew 11.7% YoY, trading volumes increased by 19.4% YoY.
- Trading volumes of FX derivatives gained 39.5% YoY.
- Index derivatives volumes added 14.6% YoY, while volumes of single stock derivatives improved by just 5.1% YoY.
- Trading volumes of commodity contracts declined by 5.9% YoY.
- The share of options in the trading volume mix decreased YoY to 3.7% (from 4.9% in 1Q'20) and stood unchanged QoQ.
- Open interest on the standardized OTC derivatives market surpassed the RUB 1 trn mark.
- The effective fee was down YoY due to: [1] a shift in the mix towards less profitable FX and index derivatives (76% in 1Q'21 vs 70% in 1Q'20), [2] lower share of options.

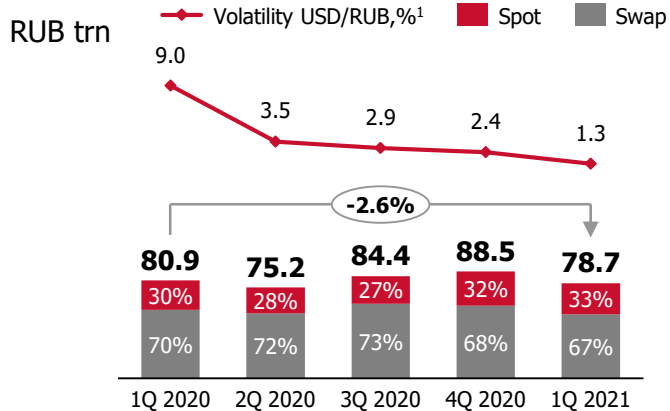


MOSCOW EXCHANGE



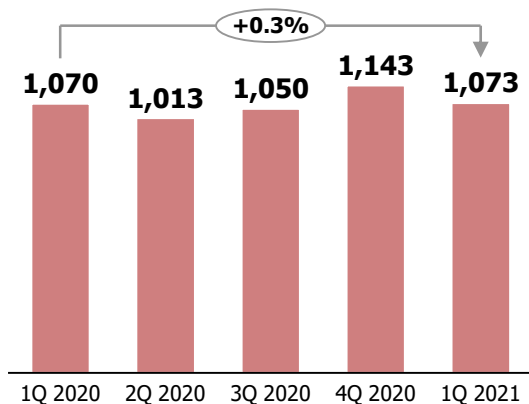
FX Market

Trading volumes



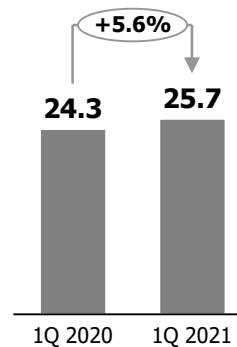
Fee & commission income

RUB mln



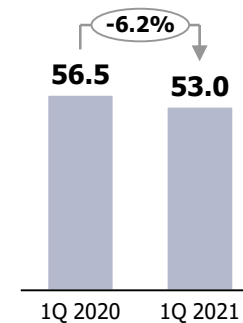
Spot trading volumes

RUB trn



Swap trading volumes

RUB trn



Comments

- Fee income stood virtually flat, adding only 0.3% YoY on the back of the slight decline in trading volumes of 2.6% YoY.
- Spot volumes were up 5.6% YoY, driving the favorable change in volume mix. Swap and forward volumes decreased by 6.2% YoY.
- The share of retail in the spot market volumes reached nearly 14% in 1Q'21 (10% in 1Q'20) as the number of active retail clients was up nearly 4x to 904,000².
- ADTV of corporates increased ~135% YoY in 1Q'21.
- USD/RUB spot trading volume grew 11% YoY, being the largest contributor to spot market growth among FX pairs.
- MOEX's 1Q'21 market share vs onshore OTC was 46.8% vs 46.5% in 1Q'20.
- 250+ banks and brokers as well as 150,000+ retail clients traded during the morning trading session.

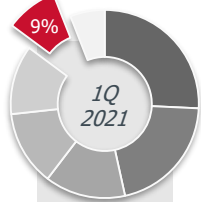


**MOSCOW
EXCHANGE**

Source: Moscow Exchange, CBR

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

2 As of March 2021

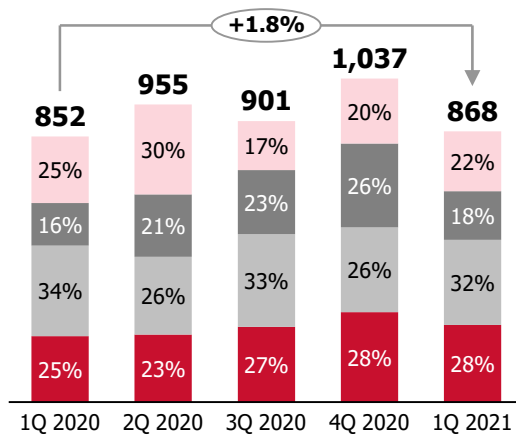


IT Services, Listing and Other Fee Income (ITSLOFI)

ITSLOFI¹

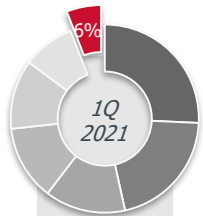
RUB mln

- 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 14.0% YoY.
- Sales of information services declined 5.9% YoY due to a high base effect stemming from information audit proceeds in 1Q'20, which was partially offset by a weaker RUB.
- Sales of software and technical services increased 17.0% YoY, explained by organic growth and additional proceeds from sales of the newly launched ASTS FIFO MFIX protocol.
- Other fee and commission income was down 10.4% YoY, driven by the high base effect of 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.

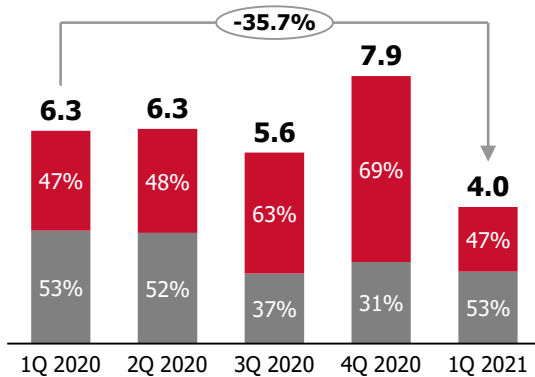


Fixed Income Market

Trading volumes¹

RUB trn

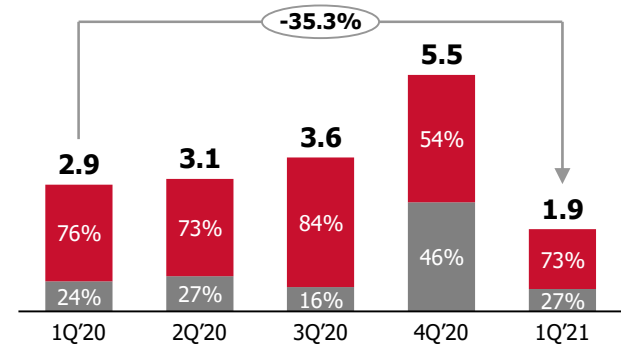
- Primary market (excl. overnight bonds)
- Secondary market



Primary market (excluding overnight bonds)

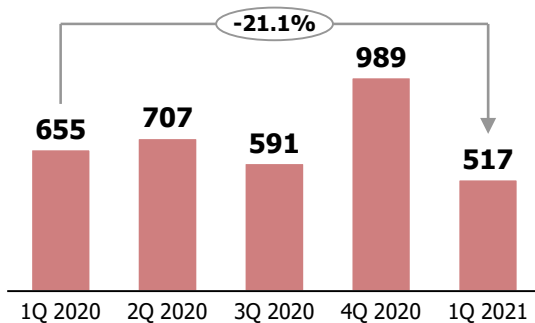
RUB trn

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



Fee & commission income

RUB mln



Comments

- Fee income was down 21.1% YoY with trading volumes (excl. overnight bonds) declining by 35.7% YoY.
- Primary market volumes (excl. overnight bonds) contracted by 35.3% YoY mainly due to the lower interest rate environment.
- Secondary trading volumes decreased 36.1% YoY. Secondary trading of OFZ&OBR was down 41.3% YoY, other bonds declined 21.6% YoY.
- The effective fee dynamics were supported by tariff adjustments across trading modes.
- Eurobonds of Russian companies are continuously added to the product range on the back of buoyant demand for such instruments.

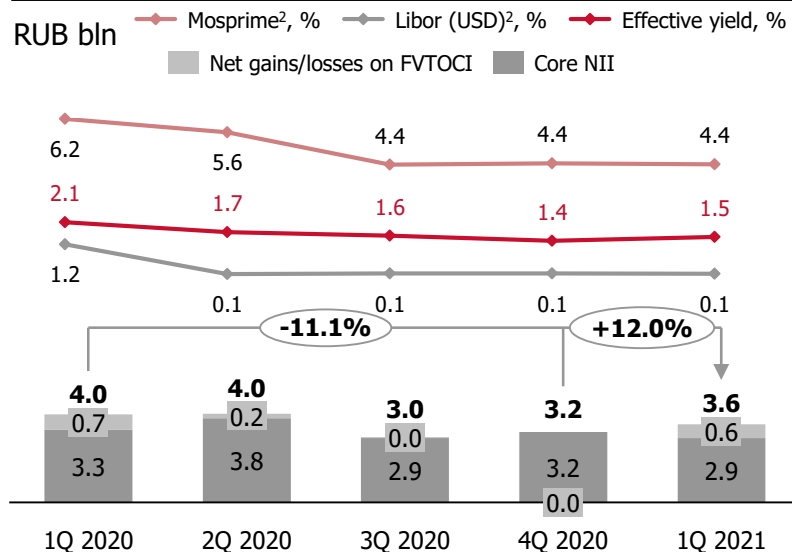


MOSCOW EXCHANGE

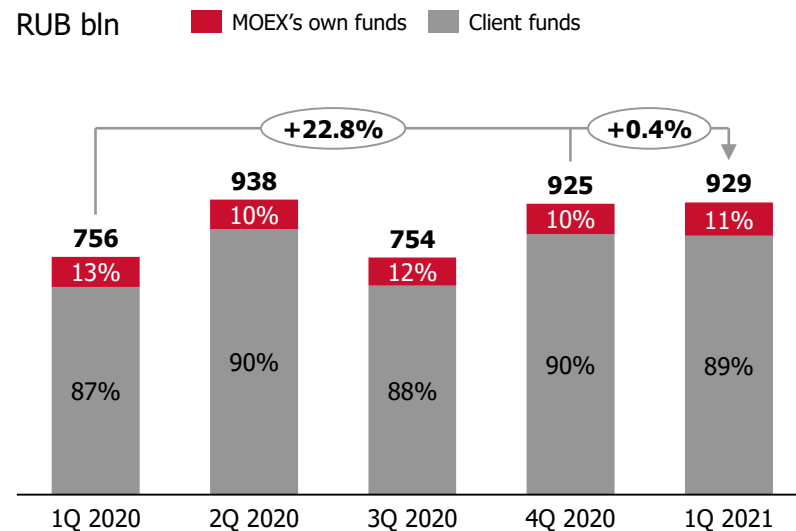
Source: Moscow Exchange
¹ Trading volumes on the Fixed Income Market include placements

Interest and finance income in 1Q'21

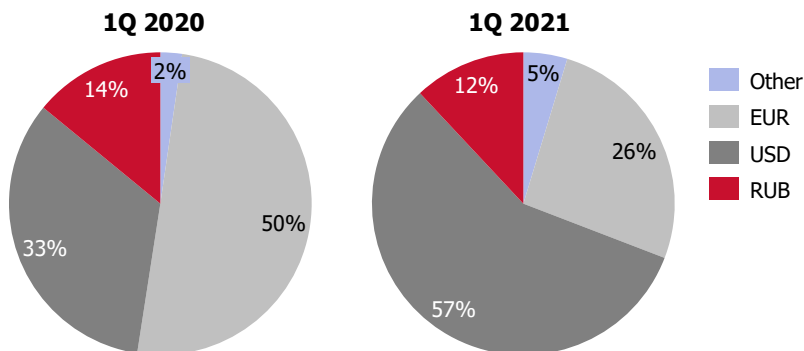
Interest and finance income¹



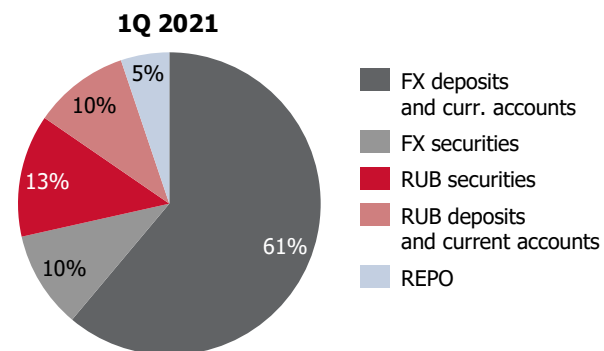
Investment portfolio sources³



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



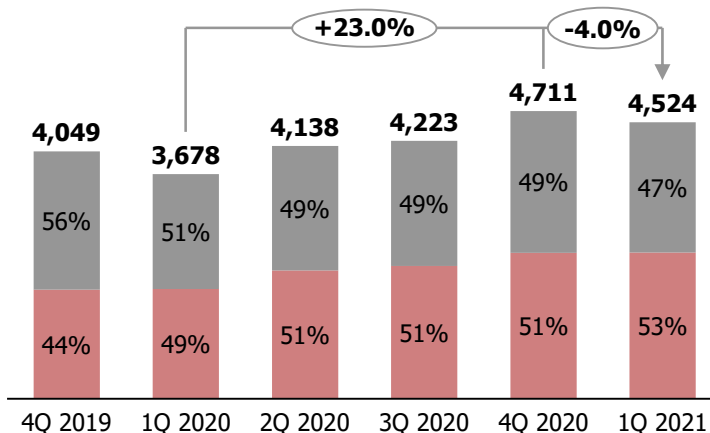
**MOSCOW
EXCHANGE**

Operating expenses in 1Q'21 (excl. provisions)

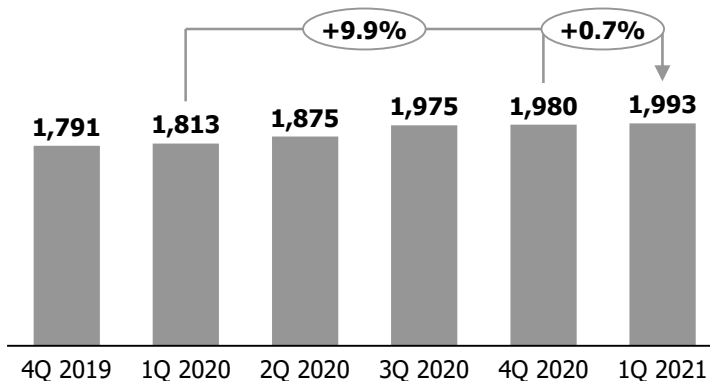
Operating expenses

RUB mln

- General and administrative expenses
- Personnel expenses



Headcount, number of employees EOP



Major expense items

RUB mln	1Q 2020	1Q 2021	Change YoY
Personnel expenses	1794.7	2394.0	33.4%
D&A and IT maintenance	1169.1	1315.0	12.5%
Remaining administrative expenses ¹	714.4	815.0	14.1%
Total OPEX	3678.2	4524.0	23.0%
Cost / Income Ratio	30.7%	35.2%	+4.5 p.p.

Comments

- OPEX for 1Q'21 added 23.0% YoY, with personnel expenses' growth accounting for 71% of the increase.
- Personnel expenses growth of 33.4% YoY decomposes into: [1] 11.6 p.p. headcount growth, [2] 9.8 p.p. net effect of bonus provisions, [3] 6.9 p.p. general wage increases, [4] 5.0 p.p. LTIP.
- ~40% of personnel expenses growth associated with the increase in headcount are explained by Marketplace hiring.
- D&A and IT maintenance added 12.5% YoY. 66% of this growth comes from D&A increase on the back of a higher CAPEX last year.
- Remaining administrative expenses grew 14.1% YoY. Variable costs linked to business expansion explain 84% of this increase.
- CAPEX for 1Q'21 was RUB 0.52 bln.

Disclaimer

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

• This presentation has been prepared and issued by Public Joint Stock Company "Moscow Exchange MICEX-RTS" (the "Company"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice. Certain industry, market and competitive position data contained in this document come from official or third party sources believed to be reliable but the Company does not guarantee its accuracy or completeness. The Company does not intend to have any duty or obligation to update or to keep current any information contained in this presentation.

• Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions as defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act"), except to "qualified institutional buyers" as defined in Rule 144A under the Securities Act. Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation is not an offer or sale of securities in the United States. Moscow Exchange Group has not registered and does not intend to register any securities in the United States or to conduct a public offering of any securities in the United States.

• This presentation does not constitute an advertisement or a public offer of securities in any jurisdiction. It is not intended to be publicly distributed in any jurisdiction. This document is only being made available to interested parties on the basis that: (A) if they are UK persons, they are persons falling within Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (B) they are outside the United Kingdom and are eligible under local law to receive this document. Recipients of this document in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements.

This presentation is not a prospectus for purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State and any relevant implementing measure in the relevant Member State) (the "Prospectus Directive"). In any EEA Member State that has implemented the Prospectus Directive, this presentation is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

• This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision, nor does it constitute a recommendation regarding the securities of the Company.

• The information in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.

• This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding MOEX financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

– 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.

• Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding such future performance.

