



**MOSCOW
EXCHANGE**

20 August 2021

2Q 2021 Earnings Presentation

Delivery on strategic initiatives in 2Q 2021 and beyond

- New Products -

- EMC, Russia's leading private healthcare company, completed an IPO on MOEX, raising USD 500 mln.
- HMS Group, one of the largest pump and compressor producers in Russia, listed its GDRs on MOEX.
- Loan Market, a new non-CCP section of the Money Market, allows corporates and banks to originate loans via MOEX's interface.
- 24¹ new ETFs began trading. 103 ETFs with a total NAV of nearly RUB 226 bln are now available on MOEX.
- 99¹ foreign equities were added to the product range, bringing the total number of international stocks to 204.
- MOEX launched options on US stock index futures following the start of trading in underlying contracts on SPDR S&P 500 ETF.

- New Services -

- MOEX acquired a 70% stake in INGURU, an e-commerce platform that offers insurance and financial products.
- MOEX published its 2020 Sustainability Report prepared in accordance with GRI SRS, including SASB and WFE metrics.
- The City of Moscow issued Russia's first sub-federal green bonds following the corresponding change of MOEX's Listing Rules.
- MOEX published two separate issuer guides: (1) on bond issuance, (2) on ESG reporting and best practices.
- NTPro platform infrastructure is now integrated with the FX Market to offer OTC services.
- Precious metals can now be used as collateral for GCC-repos, expanding liquidity management opportunities.

- New Clients & Partners -

- The total number of retail clients surpassed 13 mln². The number of registered IIAs surpassed 4.1 mln².
- In 2Q 2021, 63 corporates – including 12 newcomers – placed 153 bond issues, raising a total of RUB 802.3 bln.
- Four banks, including one from the top-10, joined the Finuslugi.ru platform, further broadening the range of available deposits.
- MOEX signed 8 memorandums of cooperation during SPIEF'21, developing new and strengthening existing partnerships.

MOEX continues to drive the sustainability agenda

ESG guide for issuers

The guide covers:

- Responsible investment aspects and their role in the investment process
 - Integration of ESG principles into a company's strategy and business model
 - Sustainability reporting process: what to disclose and how to disclose
 - Corporate sustainability management: investor expectations and best practices across ESG
-

MOEX 2020 Sustainability Report

The company's 2nd sustainability report provides information on:

- Materiality assessment and comprehensive overview of key areas of focus
 - Key non-financial results of 2020 and quantitative data for the last three years
 - Sustainability management approaches and statements on important topics on the global agenda
 - MOEX's contribution to achieving the UN Sustainable Development Goals
-

Other sustainability initiatives

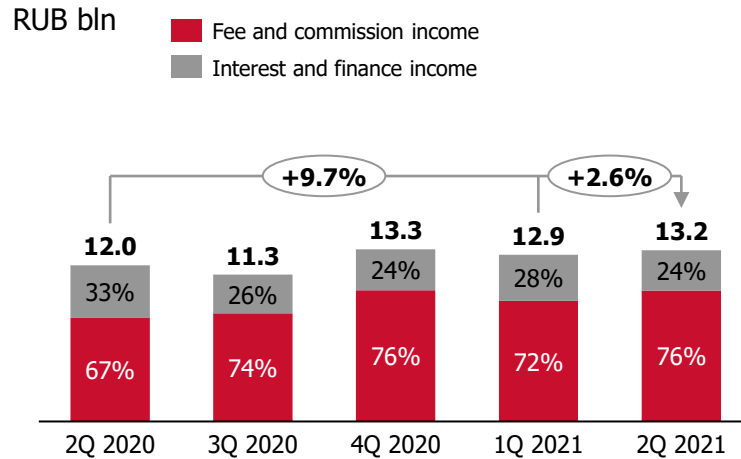
New initiatives resulted in:

- Sub-federal & municipal bonds becoming eligible for the Sustainability Sector as per the new Listing Rules
 - The City of Moscow pioneered green bond issuance under the new Listing Rules, raising RUB 70 bln
 - MOEX together with the CBR developed "Investor's path" financial literacy program for retail investors
 - A new energy supply contract brings the total share of renewable energy used by MOEX to nearly 50%
-

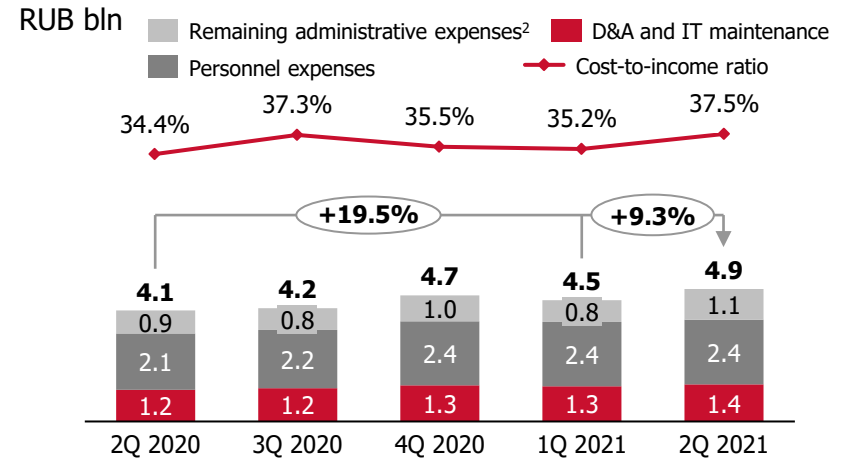


2Q 2021 summary of financials

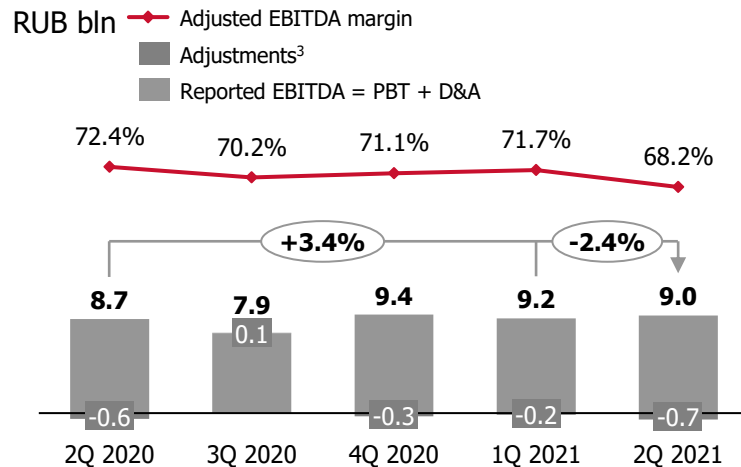
Operating income¹



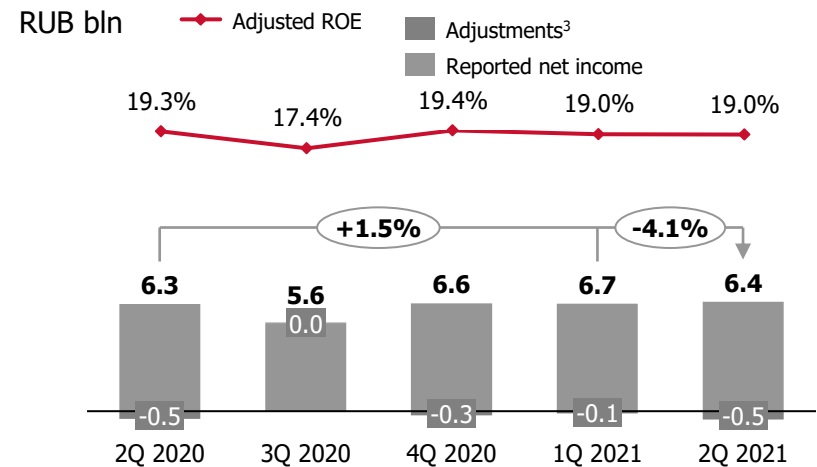
Operating expenses (excl. other operating expenses)



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



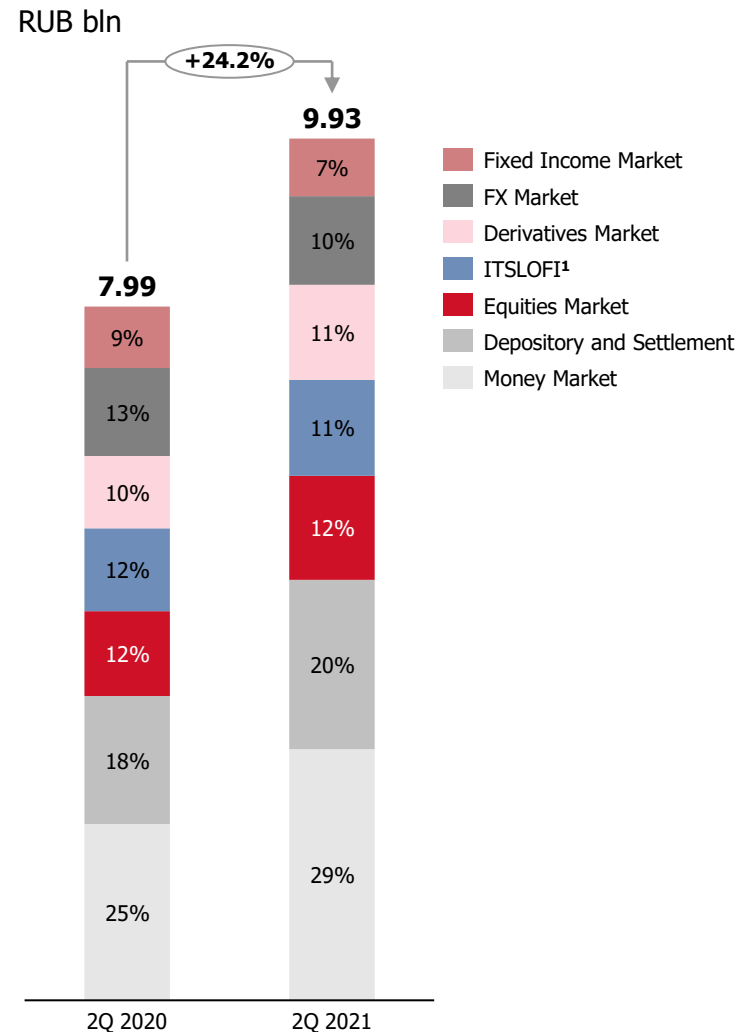
MOSCOW EXCHANGE

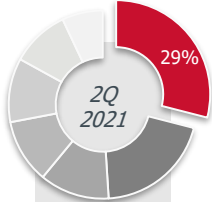
Diversified fee and commission income

Fee & commission income performance, RUB bln

RUB bln	2Q 2020	2Q 2021	Change YoY, bln	Change YoY, %
Money Market	2.03	2.89	<i>0.86</i>	<i>42.4%</i>
Depository and Settlement	1.47	1.95	<i>0.48</i>	<i>32.2%</i>
Equities Market	0.98	1.20	<i>0.22</i>	<i>22.9%</i>
ITSLOFI¹	0.95	1.11	<i>0.15</i>	<i>16.0%</i>
Derivatives Market	0.83	1.09	<i>0.26</i>	<i>31.0%</i>
FX Market	1.01	1.02	<i>0.01</i>	<i>0.8%</i>
Fixed Income Market	0.71	0.66	<i>-0.04</i>	<i>-6.2%</i>

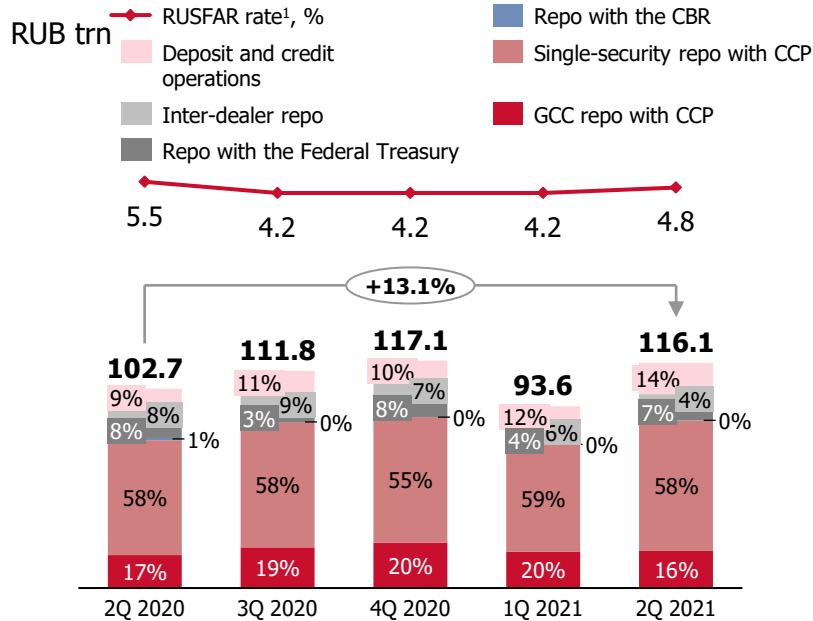
Fee & commission income breakdown



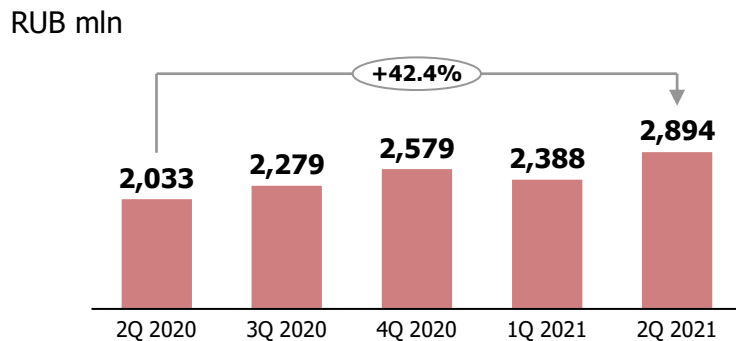


Money Market

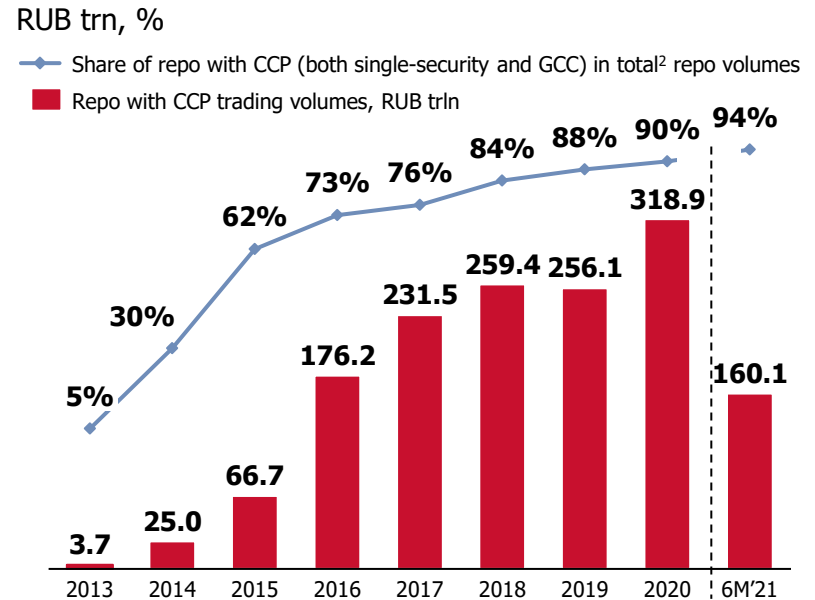
Trading volumes



Fee & commission income

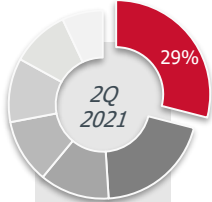


Trading volumes of repo with CCP



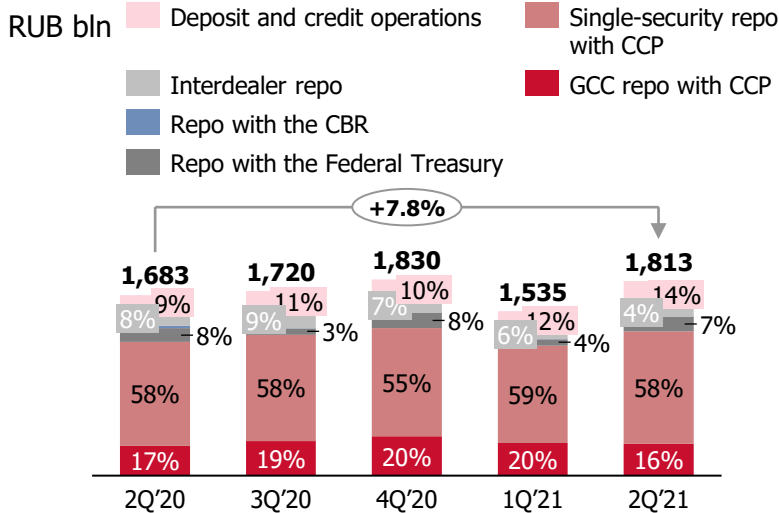
Comments

- F&C income increased by 42.4% YoY, while trading volumes improved by 13.1% YoY.
- The discrepancy between the YoY dynamics of F&C income and volumes was due to: [1] an expansion of average repo terms, [2] a higher share of CCP repo in total volumes.
- Overall on-exchange average repo terms improved by 40%, while GCC repo average terms surged by 58%.
- The share of CCP repo in total² repo volumes stood at 94% for 6M'21.
- Open interest of non-banking sector in the repo market increased 5x YoY up to RUB 671 bln, largely due to contribution from the Federal Treasury.

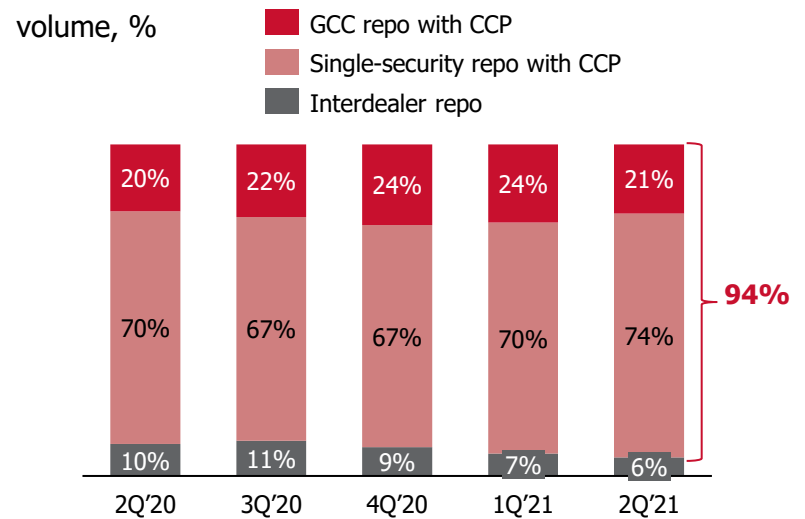


Money Market: recent trends

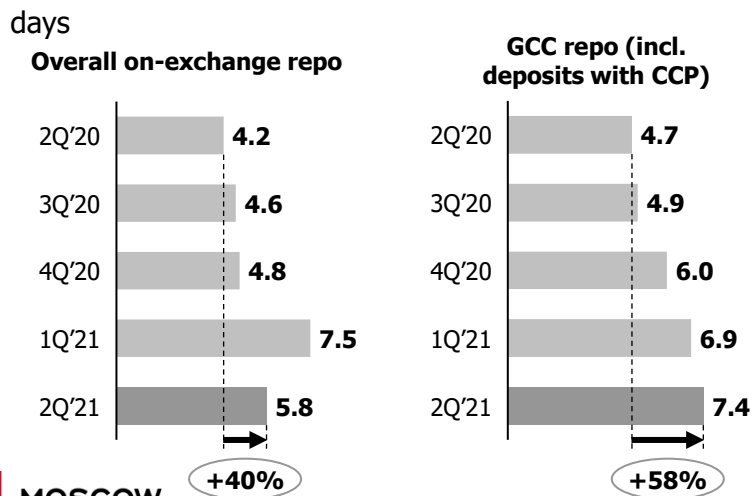
Money Market ADTV



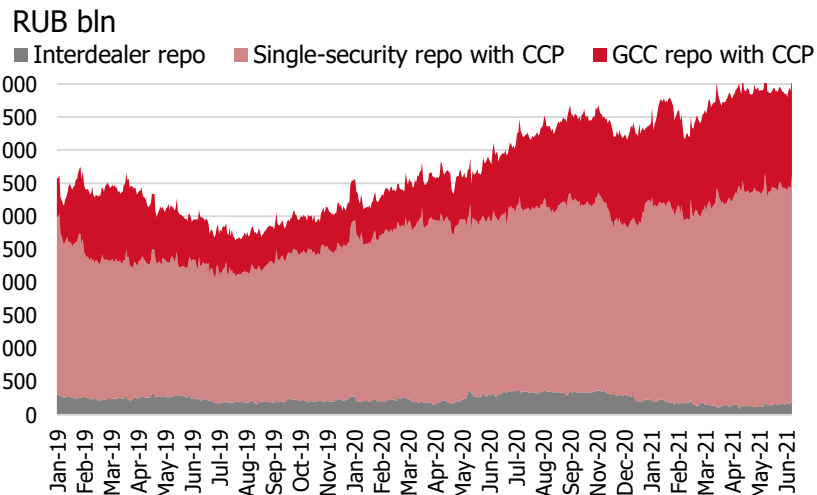
High share of CCP repo¹



Average repo term dynamics



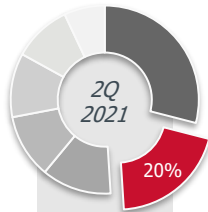
Stable to growing open interest supports F&C income¹



MOSCOW EXCHANGE

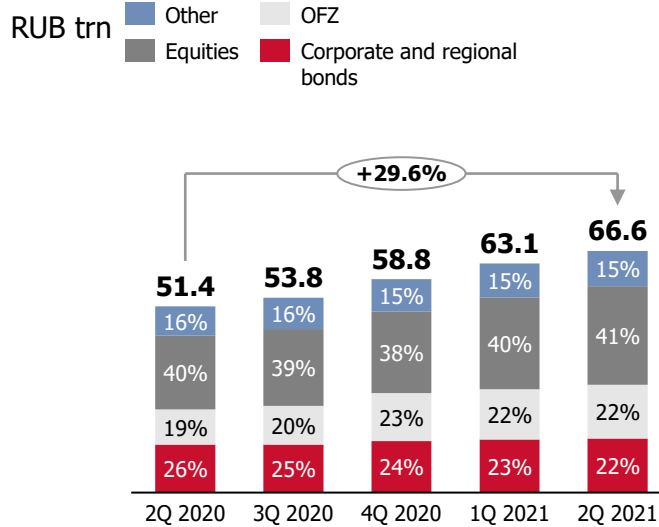
Source: Moscow Exchange

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



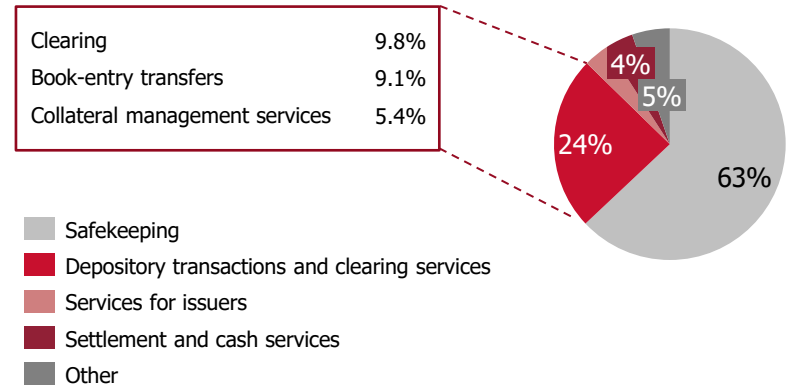
Depository and Settlement Services

Assets on deposit (average for the period)

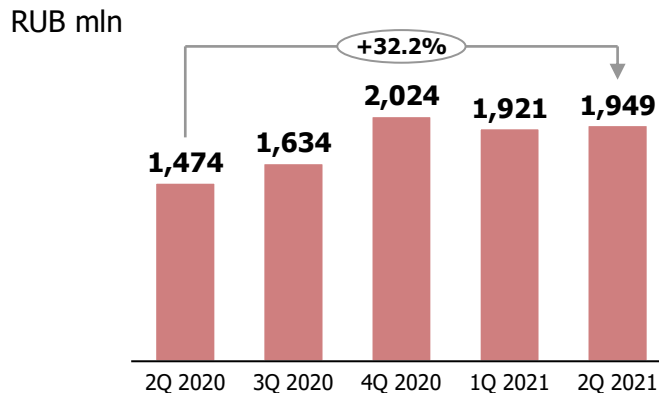


Fee & commission income breakdown

2Q 2021

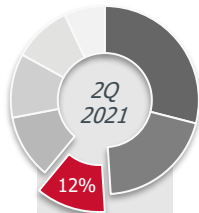


Fee & commission income



Comments

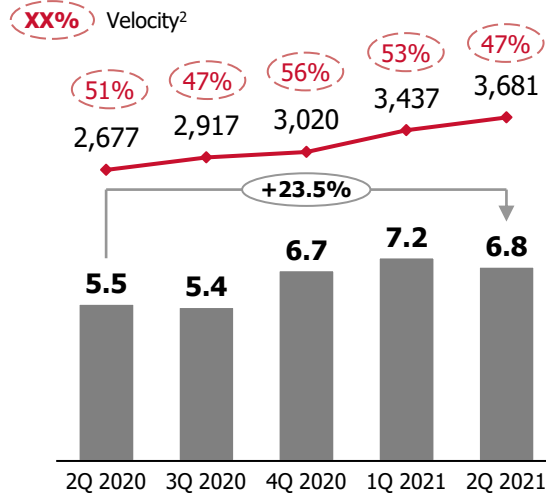
- F&C income added 32.2% YoY; average assets on deposit grew by 29.6% YoY.
- The YoY growth in assets on deposit was registered across all asset classes: federal government bonds were up 52.5% YoY, equities were up 33.8% YoY, corporate and regional bonds were up 12.3% YoY.
- F&C income growth compared to 2Q'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.



Equities Market

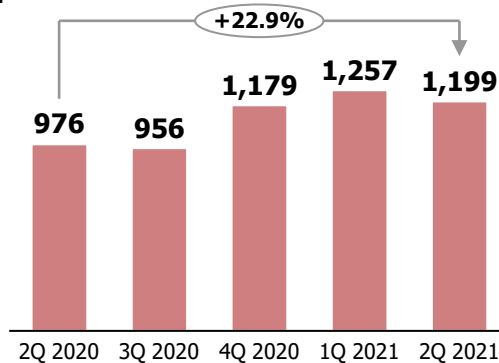
Trading volumes¹

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



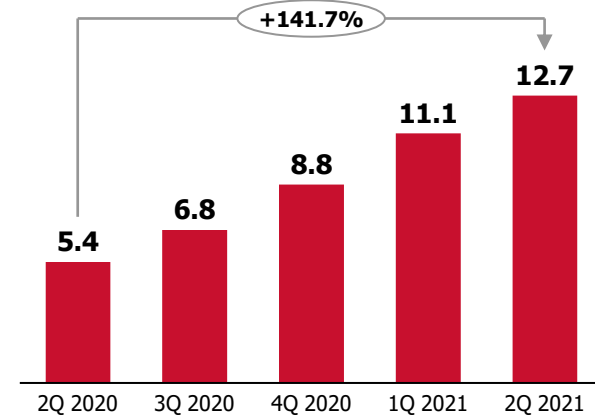
Fee & commission income

RUB mln



Retail investors' onboarding continues

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



Comments

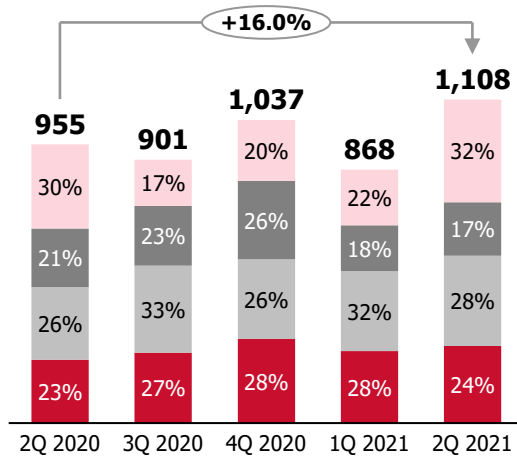
- Equity trading volumes and F&C income grew 23.5% YoY and 22.9% YoY, respectively.
- The average level of IMOEX index in 2Q'21 reached an all-time high, contributing to the growth in volumes and fee income.
- 2Q'21 trading velocity remains elevated in historical context, despite a 4 p.p. decrease YoY.
- MOEX's market share vs LSE in trading of dual-listed stocks was at an all-time high of 82% for 6M'21 (up from 77% in 6M'20).
- The share of evening session in Equities Market total trading volumes amounted to 7% in 2Q'21.
- The share of foreign equities in Equities Market ADTV amounted to 2.0% in 2Q'21, with daily high hitting 5.5%.

IT Services, Listing and Other Fee Income (ITSLOFI)

ITSLOFI¹

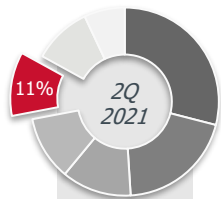
RUB mln

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



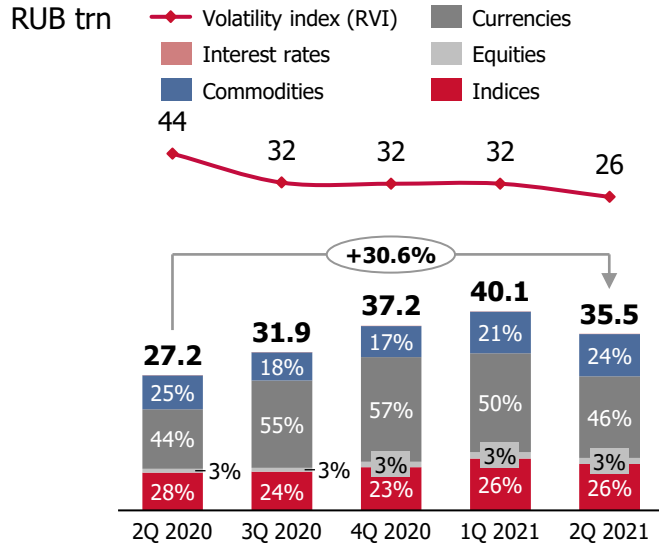
Comments

- Listing and other fees related to the Securities Market decreased 8.3% YoY.
- Sales of information services increased by 24.2% YoY due to proceeds from the information audit as well as the launch of a new product featuring aggregated info on repo deals.
- Sales of software and technical services increased 21.7% YoY, largely explained by sales growth of the recently launched ASTS FIFO MFIX protocol.
- Other fee and commission income was up 21.6% YoY, driven by Inguru consolidation.
- 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.

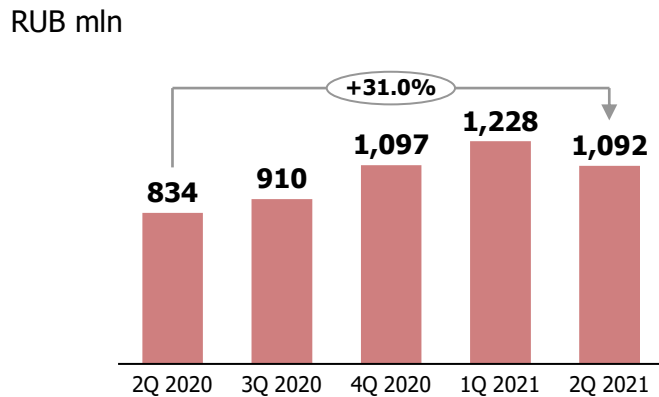


Derivatives Market

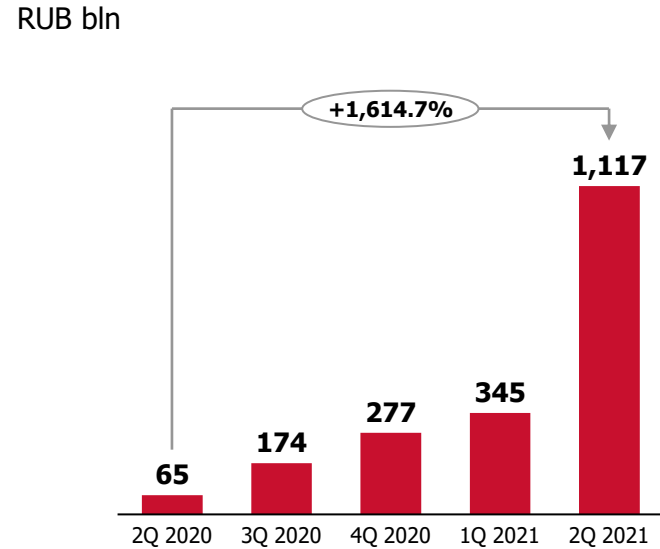
Trading volumes



Fee & commission income



Standardized OTC derivatives trading volumes



Comments

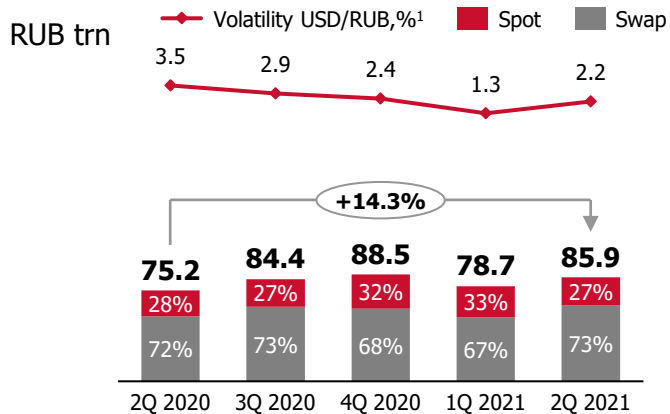
- F&C grew 31.0% YoY on the back of an increase in trading volumes of 30.6% YoY.
- Trading volumes of FX derivatives gained 36.9% YoY.
- Index derivatives volumes added 23.2% YoY, while volumes of single stock derivatives expanded by 54.5% YoY.
- Trading volumes of commodity contracts grew 24.9% YoY.
- The share of options in the trading volume mix decreased YoY to 3.8% (from 4.2% in 2Q'20) and slightly improved QoQ.
- Standardized OTC derivatives market trading volumes surpassed the RUB 1 trn mark as a result of active client onboarding and higher interest in the product.
- The effective fee was virtually flat YoY.

10%

2Q
2021

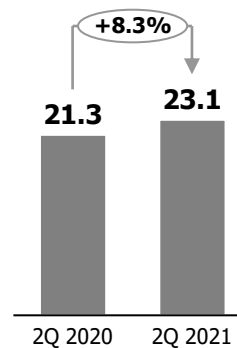
FX Market

Trading volumes



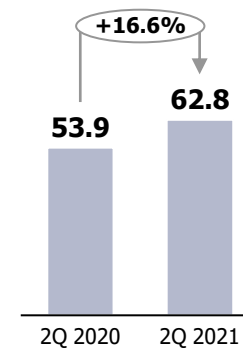
Spot trading volumes

RUB trn



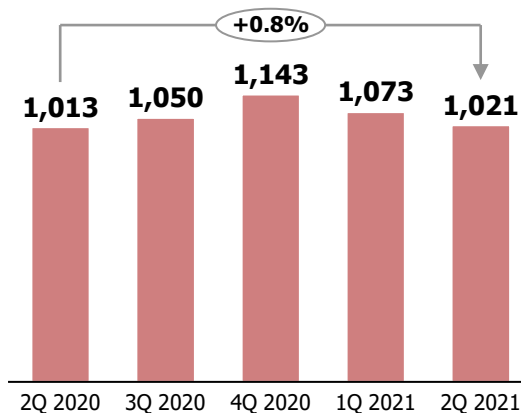
Swap trading volumes

RUB trn



Fee & commission income

RUB mln



Comments

- Fee income was virtually flat, adding only 0.8% YoY on the back of an increase in trading volumes of 14.3% YoY.
- Spot volumes were up 8.3% YoY. Swap and forward volumes grew 16.6% YoY, contributing to a less profitable volumes mix.
- Retail accounted for 13% of spot market volumes in 2Q'21 (14% in 2Q'20) with the number of active retail clients up nearly 3x to 971,000².
- ADTV of corporates increased ~155% YoY in 2Q'21.
- USD/RUB spot trading volume grew 6.6% YoY, representing the largest contributor to spot market growth among FX pairs.
- MOEX's market share vs onshore OTC was 45% in 2Q'21.
- Corporates accounted for 2.6% of the spot market volumes in Jun '21.
- 276+ banks and brokers as well as 366,000+ retail clients traded during the morning trading session.

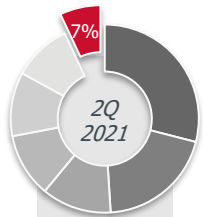


**MOSCOW
EXCHANGE**

Source: Moscow Exchange, CBR

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

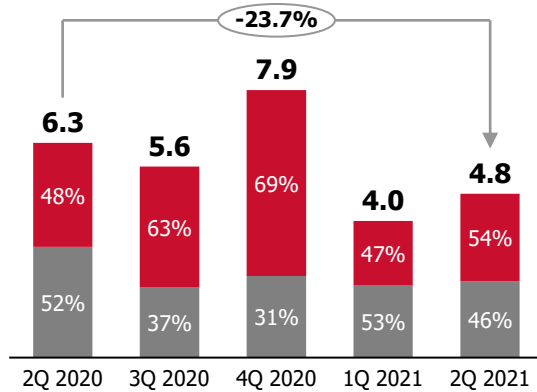
2 As of June 2021



Fixed Income Market

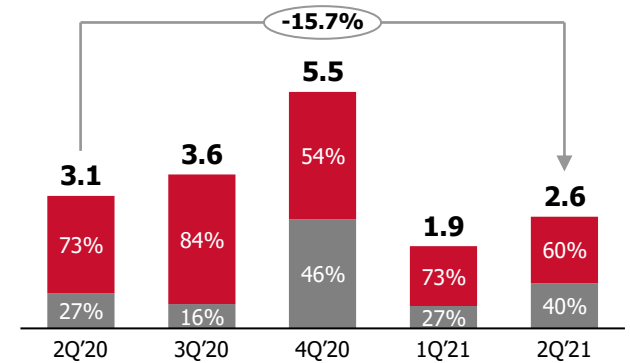
Trading volumes¹

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



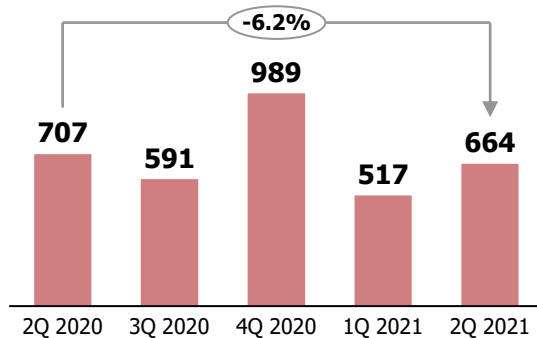
Primary market (excluding overnight bonds)

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 6.2% YoY with trading volumes (excl. overnight bonds) declining by 23.7% YoY.
- Primary market volumes (excl. overnight bonds) contracted by 15.7% YoY mainly due to the changing interest rates.
- Secondary trading volumes decreased 31.2% YoY. Secondary trading of OFZ&OBR was down 34.4% YoY, other bonds declined 22.6% YoY.
- The effective fee dynamics are explained by OFZ tariff adjustments and higher share of corporate bond trading in the secondary market.



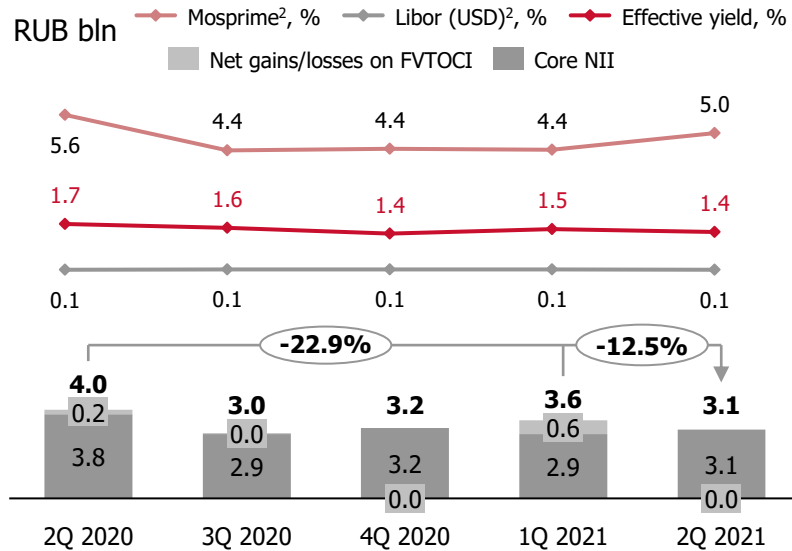
**MOSCOW
EXCHANGE**

Source: Moscow Exchange

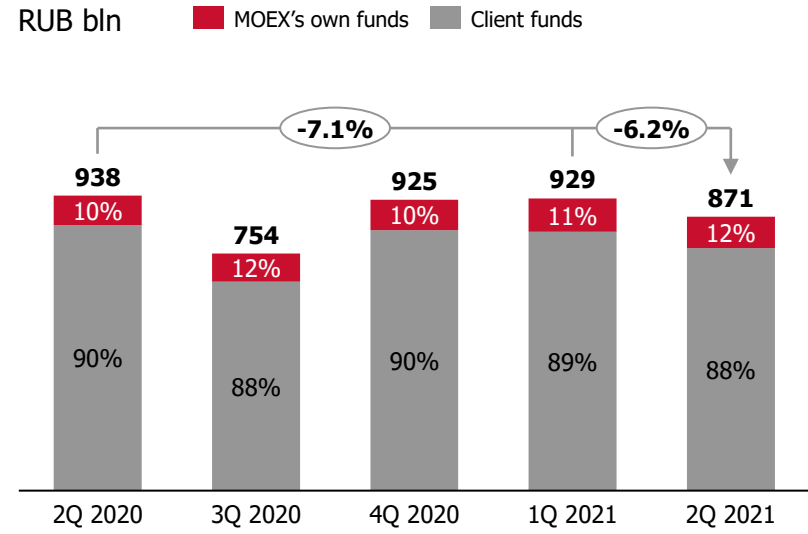
¹ Trading volumes on the Fixed Income Market include placements

Interest and finance income in 2Q'21

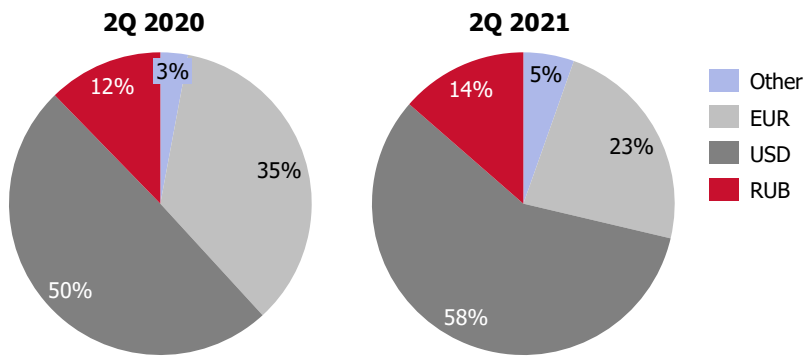
Interest and finance income¹



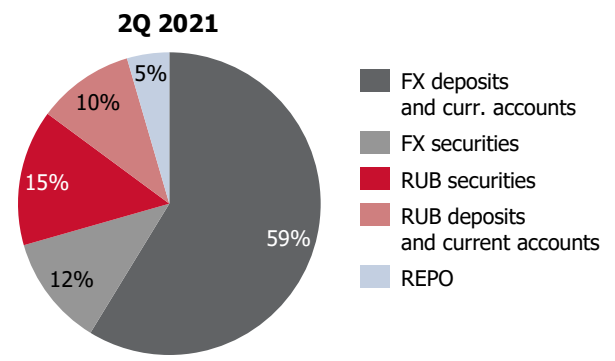
Investment portfolio sources³



Client funds by currency



Investment portfolio by type of asset



Source: NFA, Bloomberg, Moscow Exchange

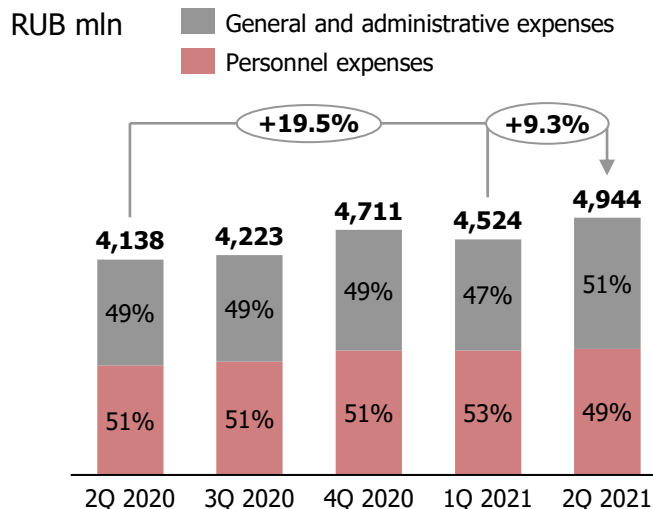
1 Interest and other finance income, Interest expense, Net gain on financial assets at fair value through other comprehensive income and Foreign exchange gains less losses

2 Average daily rate for the period

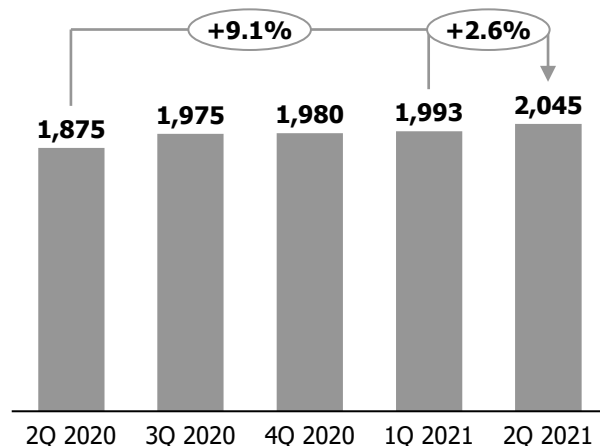
3 Based on average daily investment portfolio sources for the period according to management accounts

Operating expenses in 2Q'21 (excl. provisions)

Operating expenses



Headcount, number of employees EOP



Major expense items

RUB mln	2Q 2020	2Q 2021	Change YoY
Personnel expenses	2101.3	2421.7	15.2%
D&A and IT maintenance	1183.6	1378.0	16.4%
Remaining administrative expenses¹, incl.:	853.5	1144.1	34.0%
Professional services	112.5	232.6	106.8%
Advertising and marketing costs	23.7	139.8	489.9%
Total OPEX	4138.4	4943.8	19.5%
Cost / Income Ratio	34.4%	37.5%	+3.1 p.p.

Comments

- OPEX for 2Q'21 added 19.5% YoY, driven mainly by administrative expenses. Non-organic contribution from Inguru is 2.7 p.p. Total contribution from Marketplace (incl. Inguru) is 5.6 p.p.
- Personnel expenses growth of 15.2% YoY decomposes into: [1] 6.4 p.p. performance-linked bonus provisions, [2] 4.9 p.p. LTIP, [3] 3.6 p.p. Marketplace headcount growth, [4] 0.4 p.p. other factors.
- ~65% of professional services growth are linked to Marketplace project and the remaining ~35% is attributed to core business.
- D&A and IT maintenance added 16.4% YoY on the back of the 28.5% growth in IT maintenance.
- **Updated FY21 OPEX guidance of 13.0-20.0%** decomposes into:
 - 5-6 p.p. YoY business as usual
 - 6-8 p.p. YoY a family of development projects
 - 0-3 p.p. YoY Marketplace marketing option
 - 2-3 p.p. YoY Inguru-related expenses
- CAPEX for 2Q'21 was RUB 0.58 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.