

2Q 2022 EARNINGS PRESENTATION

19 August 2022

- NEW PRODUCTS -

- RUSAL pioneered issuing CNY-denominated bonds on MOEX and met clients' demand to diversify FX exposure.
- MOEX introduced new cash-settled futures and options on soft commodities.
- Armenian dram as well as South African rand FX pairs are now available on the FX Market.
- CNY-RUB options as well as futures-style options in the Moscow Real Estate DomClick Index were introduced on the Derivatives Market.
- Perpetual futures on several base currencies were launched on the Derivatives Market.

- NEW SERVICES -

- Non-residents from 'friendly'¹ jurisdictions are now able to trade on MOEX's Fixed Income and Derivatives Markets.
- MOEX published its 2021 Sustainability Report, which complies with GRI and SASB, as confirmed by an independent assurance provider.
- MOEX resumed evening trading session on the Derivatives Market.
- Market participants now have simultaneous access to both repo and deposit markets. This broadens the range of available liquidity management solutions.
- New asymmetric tariff structure that favors liquidity makers was implemented on the FX and Derivatives Markets.

- NEW CLIENTS & PARTNERS -

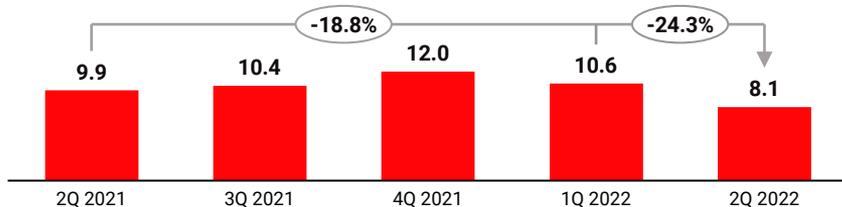
- The total number of retail clients registered on the Securities Market exceeded 20.8 mln². The number of registered IIAs reached 5.6 mln².
- The Primary Bond Market started to recover. In 2Q 2022, 31 corporates – including 4 newcomers – placed 44 bond issues, raising a total of RUB 172 bln.
- MOEX Treasury, a one-stop access platform for corporate clients, saw its 1H22 serviced volumes double YoY. 85 corporates are now connected to MOEX Treasury.
- MOEX created the Investors' Protection Club together with market participants, aiming to protect investors' rights under changing circumstances.
- MOEX acquired a minority stake in the crowdfunding investment platform Potok, expanding financing opportunities for SMEs.

Source: Moscow Exchange.

1. Defined as other than 'unfriendly' jurisdictions under Government Directive No. 430-r of 5 March 2022
2. As of the end of July

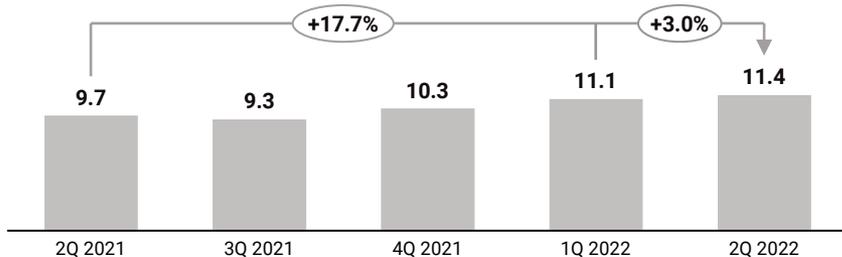
FEE & COMMISSION INCOME

RUB bln



EBITDA

RUB bln



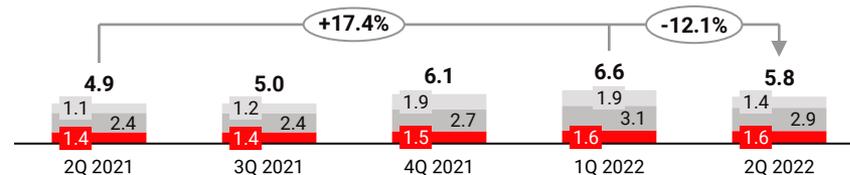
■ Reported EBITDA = PBT + D&A

Source: Moscow Exchange.

1. Includes remaining administrative expenses, calculated as general and administrative expenses less D&A and equipment and intangible assets maintenance.

OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)

RUB bln

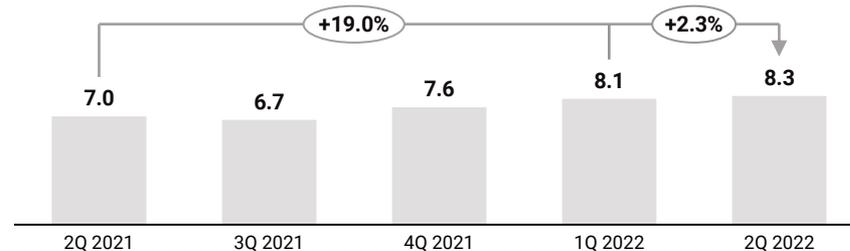


■ Remaining administrative expenses¹ ■ D&A and IT maintenance

■ Personnel expenses

NET INCOME

RUB bln



■ Reported net income

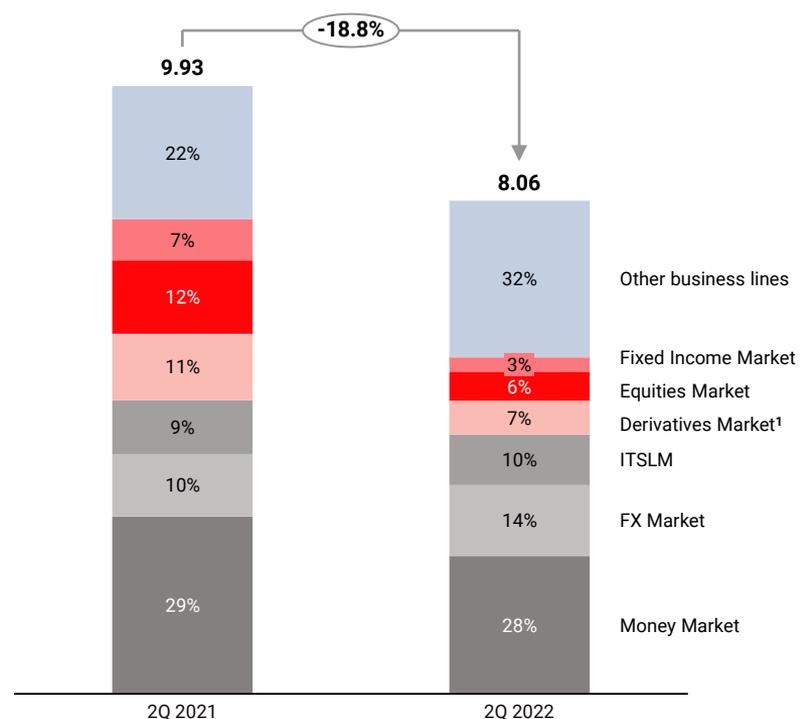
FEE & COMMISSION INCOME PERFORMANCE

RUB bln

	2Q 2021	2Q 2022	Change YoY, bln	Change YoY, %
Money Market	2.89	2.25	-0.65	-22.4%
FX Market	1.02	1.16	+0.14	+13.6%
ITSLM¹	0.88	0.83	-0.05	-5.8%
Derivatives Market	1.09	0.56	-0.54	-49.1%
Equities Market	1.20	0.47	-0.73	-61.1%
Fixed Income Market	0.66	0.24	-0.42	-63.2%
Other business lines	2.18	2.56	+0.38	+17.3%
Total F&C income	9.93	8.06	-1.87	-18.8%

FEE & COMMISSION INCOME BREAKDOWN

RUB bln



Source: Moscow Exchange.

1. ITSLM stands for IT Services, Listing and Marketplace Fee Income. The line includes information services, sale of software and technical services, listing and other service fees and financial marketplace services.

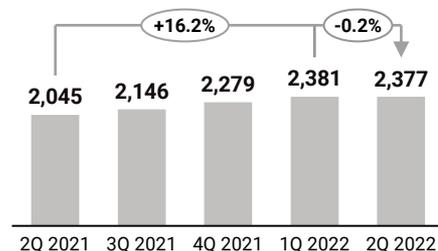
OPERATING EXPENSES IN 2Q'22 (EXCL. PROVISIONS)

MAJOR EXPENSE ITEMS

RUB mln

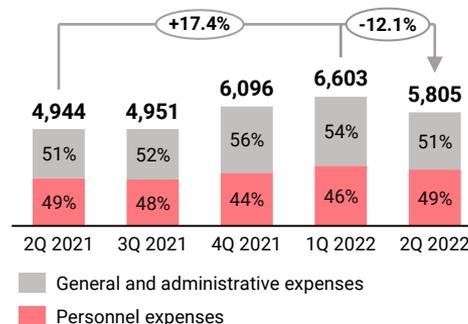
	2Q 2021	2Q 2022	Change YoY
Personnel expenses	2,421.7	2,873.4	18.7%
D&A and IT maintenance	1,378.0	1,556.1	12.9%
Remaining administrative expenses,¹ incl.:	1,144.1	1,375.5	20.2%
• Advertising and marketing costs	139.8	451.4	222.9%
• Market makers' fees	193.0	71.3	-63.1%
Total OPEX	4,943.8	5,805.0	17.4%

HEADCOUNT, NUMBER OF EMPLOYEES EOP



OPERATING EXPENSES

RUB mln



COMMENTS

- OPEX for 2Q'22 added 17.4% YoY. The non-organic contribution from Inguru (consolidated in May'21) & NTPro (consolidated in Oct'21) was 2.5 p.p. The total contribution from the Marketplace incl. Inguru was 10.3 p.p. Therefore, core business OPEX increased by 7.1% YoY.
- MOEX was winding down marketing spend QoQ as the Finuslugi promo campaign approached completion. Net of marketing expenses, the largest expense growth factor, OPEX added 11.4% YoY – below the CPI.
- A rise in personnel expenses of 18.7% YoY was largely driven by a 16.2% increase in headcount.
- Headcount growth of 16.2% YoY breaks down into: [1] 3.0 p.p. NTPro acquisition, [2] 1.5 p.p. outsourced IT personnel brought in-house, [3] 1.2 p.p. Inguru acquisition, [4] 10.5 p.p. other hires, mainly for Finuslugi.
- Market makers' fees contracted on the back of a decline in trading volumes.
- D&A and IT maintenance added 12.9% YoY on the back of 18.0% growth in D&A. The latter is explained by higher CAPEX of 4Q'21.
- 2Q'22 CAPEX was RUB 0.88 bln. 1H'22 CAPEX amounted to RUB 1.98 bln.
- FY'22 OPEX growth expectation is at or below 20% YoY.**
- FY'22 CAPEX guidance: RUB 4.0-5.0 bln.**

1. Remaining administrative expenses are calculated as general and administrative expenses less depreciation of property and equipment, amortization of intangible assets, equipment and intangible assets maintenance.

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 - ✓ 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;
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