

MOEX

MOSCOW
EXCHANGE

3Q 2022 EARNINGS PRESENTATION

03 November 2022

- NEW PRODUCTS -

- The Kaliningrad Region placed a new issue of sub-federal bonds on the Finuslugi platform.
- A cash-settled futures contract on Invesco QQQ ETF Trust, Series 1, which follows the NASDAQ-100 index, was introduced on the Derivatives Market.
- Uzbekistani sum, Kyrgyzstani som and Tajikistani somoni to ruble pairs are now available for trading on the FX Market.
- Inaugural on-exchange transactions with carbon units were settled on the National Mercantile Exchange, a MOEX subsidiary.

- NEW SERVICES -

- The evening trading session on the Equities and Fixed Income Markets as well as the morning trading session on the FX and Derivatives Markets were resumed.
- Non-resident clients from friendly jurisdictions as well as non-residents controlled by Russian legal entities regained access to the Equities Market.
- New low-latency protocols for market data distribution (SIMBA ASTS) and market access (FIFO TWIME ASTS) were introduced on the Securities and FX Markets.
- Market participants are now able to withdraw funds from CCP deposits prior to maturity and place them back at the market interest rate.
- A number of CNY-denominated Money Market instruments, including GCC repo, became available.
- The MOEX Dealing Terminal extended the range of currency pairs available for OTC trading.

- NEW CLIENTS & PARTNERS -

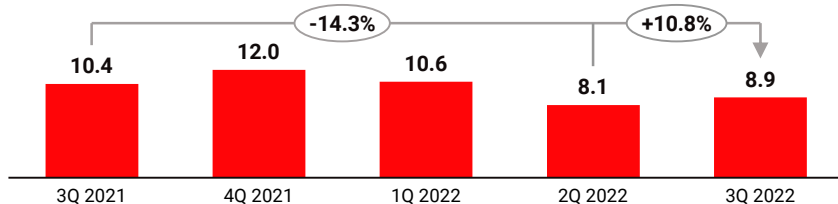
- The total number of retail clients registered on the Securities Market reached 21.7 mln². The number of registered IIAs amounted to 5.7 mln².
- The Primary Bond Market started to recover. In 3Q 2022, 64 corporates – including 7 newcomers – placed 103 bond issues, raising a total of RUB 986 bln.
- The NSD requested general licenses from the authorities of Belgium and Luxembourg to unblock assets of all non-sanctioned investors in Euroclear and Clearstream.

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 September

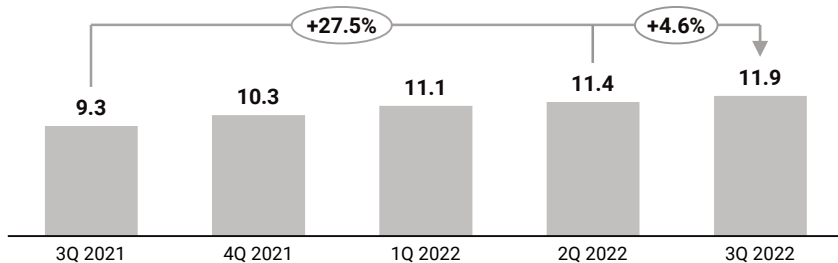
FEE & COMMISSION INCOME

RUB bln



EBITDA

RUB bln



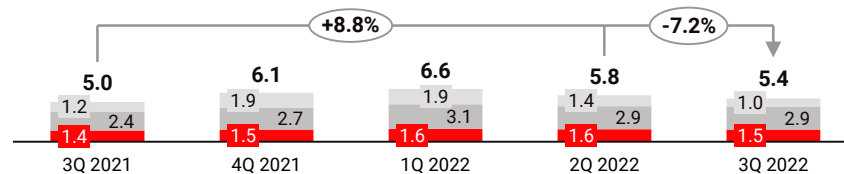
■ Reported EBITDA = PBT + D&A

Source: Moscow Exchange.

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

OPERATING EXPENSES (EXCLUDING OTHER OPERATING EXPENSES)

RUB bln

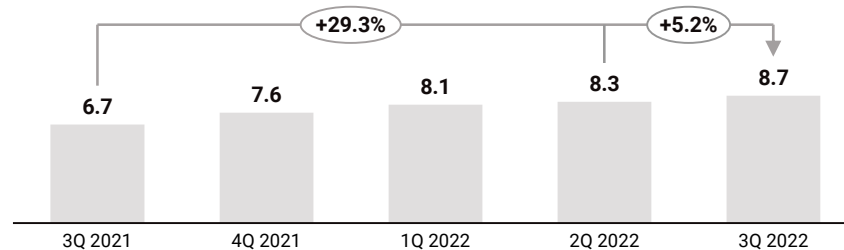


■ Remaining administrative expenses¹ ■ D&A and IT maintenance

■ Personnel expenses

NET INCOME

RUB bln



■ Reported net income

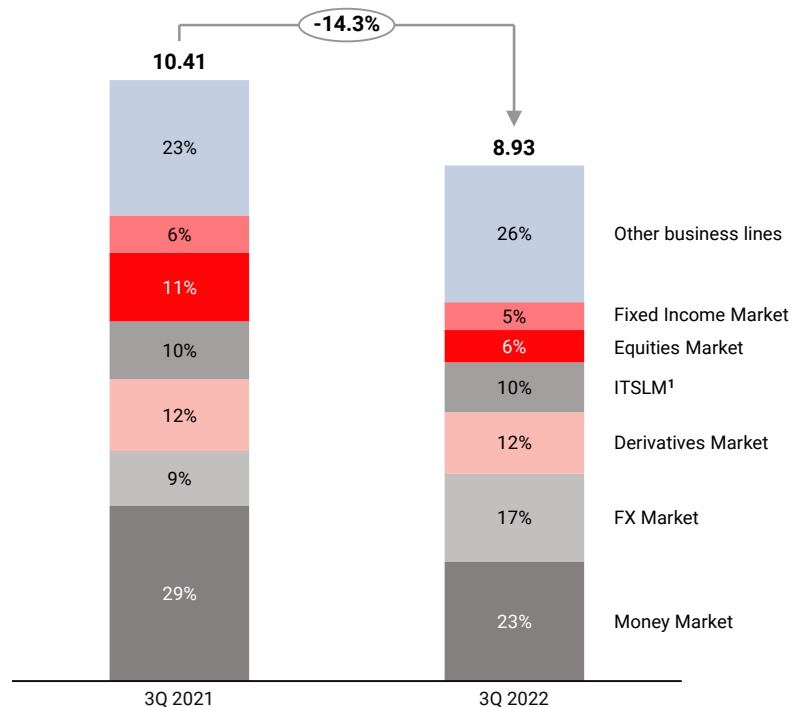
FEE & COMMISSION INCOME PERFORMANCE

RUB bln

	3Q 2021	3Q 2022	Change YoY, bln	Change YoY, %
Money Market	3.04	2.07	-0.97	-31.9%
FX Market	0.94	1.53	+0.58	+61.9%
Derivatives Market	1.24	1.06	-0.18	-14.8%
ITSLM¹	1.00	0.87	-0.14	-13.7%
Equities Market	1.19	0.56	-0.63	-52.8%
Fixed Income Market	0.65	0.49	-0.16	-25.2%
Other business lines	2.35	2.36	+0.02	+0.7%
Total F&C income	10.41	8.93	-1.48	-14.3%

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.

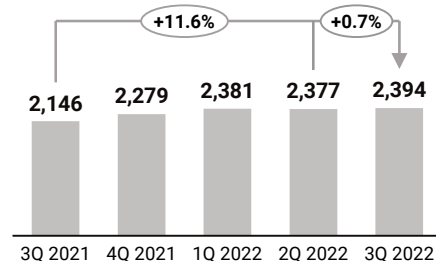
OPERATING EXPENSES IN 3Q'22 (EXCLUDING PROVISIONS)

MAJOR EXPENSE ITEMS

RUB mln

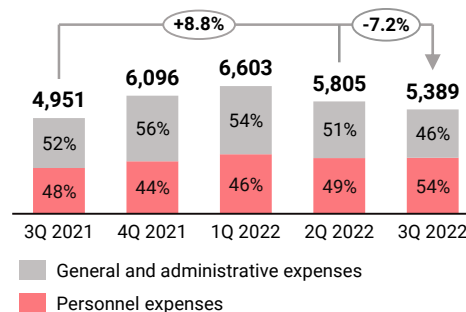
	3Q 2021	3Q 2022	Change YoY
Personnel expenses	2,358.6	2,894.8	22.7%
D&A and IT maintenance	1,383.2	1,504.4	8.8%
Remaining administrative expenses,¹ incl.:	1,209.5	990.0	-18.1%
• Advertising and marketing costs	97.1	161.3	66.1%
• Market makers' fees	199.7	97.3	-51.3%
Total OPEX	4,951.3	5,389.2	8.8%

HEADCOUNT, NUMBER OF EMPLOYEES EOP



OPERATING EXPENSES

RUB mln



COMMENTS

- OPEX for 3Q'22 added 8.8% YoY. The non-organic contribution from NTPro (consolidated in Oct'21) was 0.9 p.p. The total contribution from the Finuslugi marketplace was 0.7 p.p. Therefore, core business OPEX increased by 8.1% YoY – below the CPI rate.
- Several factors drove the 22.7% YoY rise in personnel expenses: [1] the 15.8 p.p. net effect of additional bonus provisions for 1H'22, [2] 9.3 p.p. stemming from new hires and wage reviews, [3] -2.4 p.p. LTIP.
- Headcount measured by the number of employees was up 11.6% YoY, breaking down into: [1] a 7.1 p.p. increase in IT personnel, incl. outsourced IT staff brought in-house, [2] 2.9 p.p. from the NTPro acquisition, [3] 1.6 p.p. from other hires.
- Advertising and marketing costs decreased 64.3% QoQ as the Finuslugi promo campaign came to a conclusion.
- Market makers' fees contracted on the back of a decline in trading volume.
- D&A and IT maintenance added 8.8% YoY on the back of 20.8% growth in D&A. The latter is explained by the higher CAPEX of 4Q'21. IT maintenance costs decreased 15.2% YoY, which is a temporary effect.
- 3Q'22 CAPEX was RUB 1.04 bln. 9M'22 CAPEX amounted to RUB 3.01 bln.
- **The FY'22 OPEX growth expectation is below 20% YoY.**
- **Updated FY'22 CAPEX guidance: RUB 3.8 – 4.3 bln.**

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

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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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