

MOEX

MOSCOW
EXCHANGE

4Q AND FY 2022 EARNINGS PRESENTATION

10 March 2023

- NEW PRODUCTS -

- Whoosh, an electric scooter rental service, completed its IPO on MOEX, raising a total of RUB 2.1 bln.
- The Finuslugi platform welcomed a third issue of bonds placed by Kaliningrad Region.
- The inaugural CNY-denominated Russian-law ETF that invests in Money Market instruments and corporate bonds of Russian companies was launched.
- Cash-settled European options on 26 most liquid equities were introduced on the Derivatives Market.
- Cash-settled futures and futures-style options on the USD/CNY FX pair and two foreign ETFs tracking global indices are now available for trading.

- NEW SERVICES -

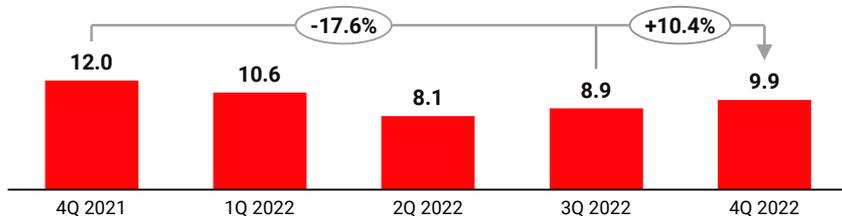
- MOEX presented updated versions of ESG Best Practices Guide and the Bond Issuers' Guide.
- On the Money Market, clients can now do repo, deposit and credit transactions with a floating interest rate.
- MOEX introduced 7 new indices, including the Refined Gold Index, one ESG equity index as well as several new corporate bond indices.

- NEW CLIENTS & PARTNERS -

- The total number of retail clients registered on the Securities Market approached 24.0 mln¹. The number of registered IIAs amounted to 5.2 mln¹.
- The Primary Bond Market started to recover. In 4Q 2022, 91 corporates – including 16 newcomers – placed 164 bond issues, raising a total of RUB 1.4 trn.
- MOEX signed an agreement on cooperation for the development of carbon units' trading system.
- The NSD filed an appeal to the EU Council as part of the legal procedure for appealing against the decision to include NSD in the EU sanctions lists.

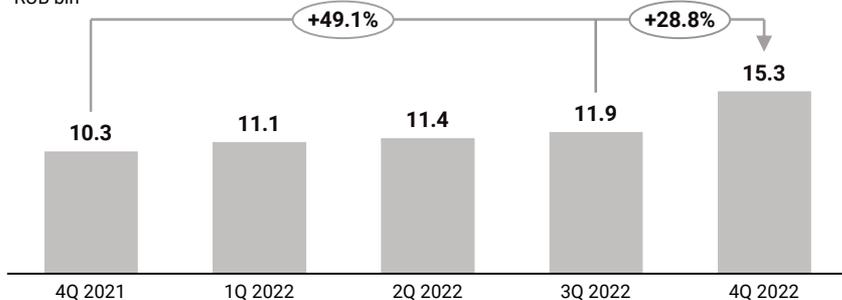
FEE & COMMISSION INCOME

RUB bln



EBITDA

RUB bln



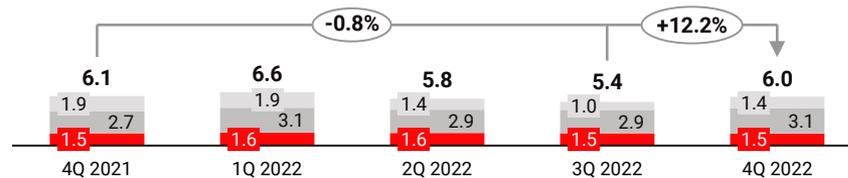
■ Reported EBITDA = PBT + D&A

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

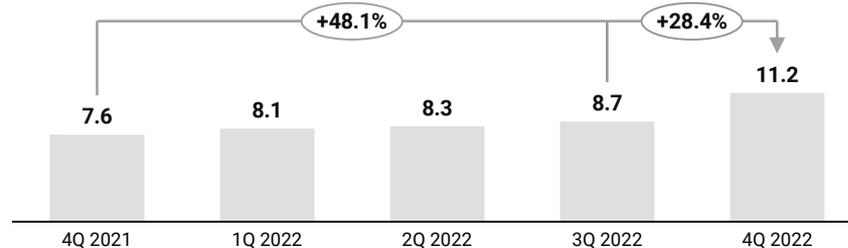


■ Remaining administrative expenses¹ ■ D&A and IT maintenance

■ Personnel expenses

NET INCOME

RUB bln



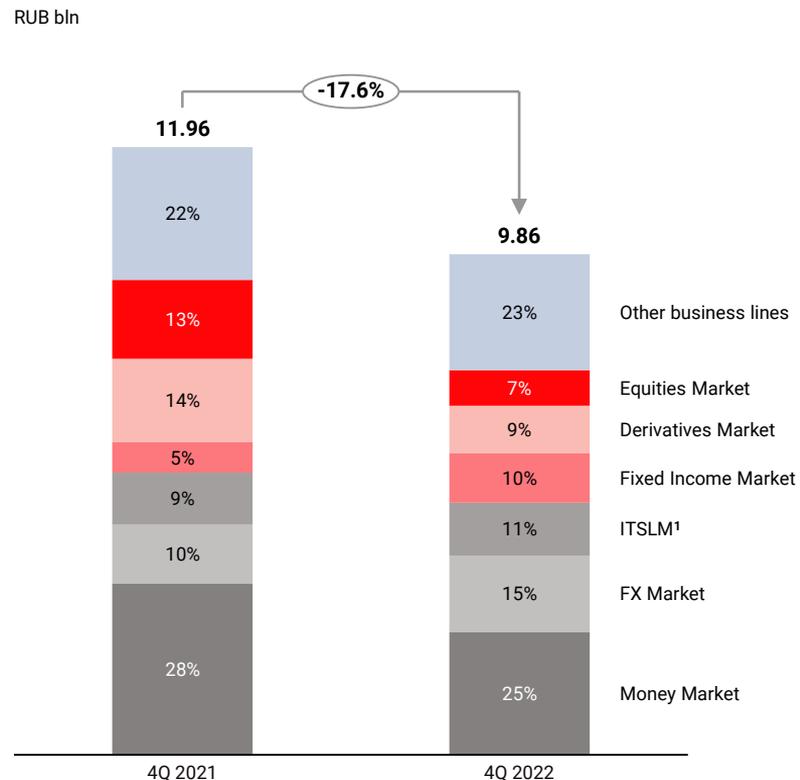
■ Reported net income

FEE & COMMISSION INCOME PERFORMANCE

RUB bln

	4Q 2021	4Q 2022	Change YoY, bln	Change YoY, %	5Y CAGR 2017-22
Money Market	3.37	2.42	-0.96	-28.4%	+10.9%
FX Market	1.15	1.51	+0.35	+30.7%	+8.1%
ITSLM¹	1.03	1.04	+0.01	+1.0%	+15.4%
Fixed Income Market	0.60	0.98	+0.38	+63.3%	+0.2%
Derivatives Market	1.64	0.92	-0.71	-43.6%	+13.2%
Equities Market	1.56	0.70	-0.86	-55.0%	+15.2%
Other business lines	2.61	2.29	-0.33	-12.5%	+17.4%
Total F&C income	11.96	9.86	-2.11	-17.6%	+12.1%

FEE & COMMISSION INCOME BREAKDOWN



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.

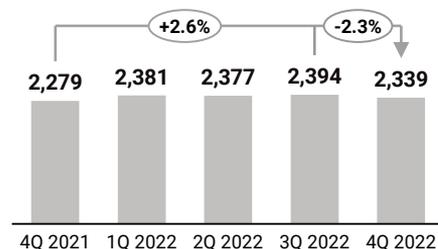
OPERATING EXPENSES IN 4Q'22 (EXCLUDING PROVISIONS)

MAJOR EXPENSE ITEMS

RUB mln

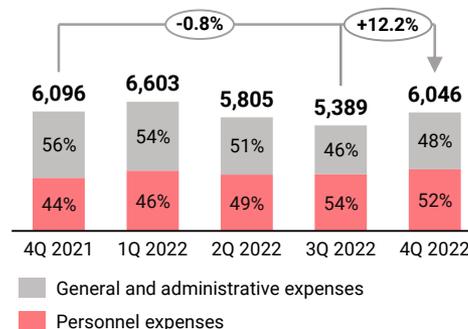
	4Q 2021	4Q 2022	Change YoY
Personnel expenses	2 707.4	3 147.1	+16.2%
D&A and IT maintenance	1 525.4	1 482.4	-2.8%
Remaining administrative expenses,¹ incl.:	1 862.7	1 416.6	-24.0%
• Advertising and marketing costs	570.9	153.0	-73.2%
• Loss on disposal of property, equipment and intangible assets	12.9	109.3	+747.3%
Total OPEX	6 095.5	6 046.1	-0.8%

HEADCOUNT, NUMBER OF EMPLOYEES EOP



OPERATING EXPENSES

RUB mln



COMMENTS

- OPEX for 4Q'22 came virtually unchanged, decreasing by 0.8% YoY, as dynamics of personnel and G&A expenses offset each other.
- **FY'22 OPEX increased by 16.2%**, comfortably fitting the previously announced guidance of below 20%.
- The 16.2% YoY rise in personnel expenses decomposes into: [1] 17.0 p.p. net effect of additional bonus provisions, [2] -0.8 p.p. other factors.
- Headcount measured by the number of employees was up 2.6% YoY.
- Advertising and marketing costs decreased 73.2% YoY as the Finuslugi promo campaign came to a conclusion.
- Loss on disposal of property, equipment and intangible assets line surged 8x as obsolete software was written off.
- D&A and IT maintenance declined by 2.8% YoY, while D&A was up 17.4%. The latter is explained by the higher CAPEX of 4Q'21. IT maintenance costs decreased 37.8% YoY as foreign vendors discontinued their service.
- 4Q'22 CAPEX was RUB 1.17 bln. **FY'22 CAPEX amounted to RUB 4.18 bln**, which is in-line with the FY22 guidance of **RUB 3.8-4.3 bln**. The top 5 projects account for 38% of CAPEX.
- **The FY'23 OPEX growth guidance is 12-16% YoY.**
- **FY'23 CAPEX guidance range is RUB 4-7 bln. Actual spend will depend on the implementation of software & hardware renewal program.**

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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 - ✓ 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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