

QIWI Investor Day



November 19th, 2018
London

«Safe Harbor» Statement under the U.S. Private Securities Litigation Reform Act of 1995: the matters discussed in this document may include forward-looking statements, including, without limitation, statements regarding our business strategy, expected total adjusted net revenue, adjusted net profit and net revenue yield, dividend payments, payment volume growth, growth of physical and virtual distribution channels, trends in each of our market verticals and statements regarding the development of our Consumer Financial Services segment, including our SOVEST business, the development of our Small and Medium Enterprises segment, including our Tochka business, as well as the development of other new projects. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of QIWI plc. to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to, the macroeconomic conditions of the Russian Federation and in each of the international markets in which we operate, growth in each of our market verticals, competition, the introduction of new products and services and their acceptance by consumers, QIWI's ability to estimate the market risk and capital risk associated with new projects, a decline in net revenue yield, regulation, QIWI's ability to grow physical and virtual distribution channels, cyberattacks and security vulnerabilities in QIWI's products and services, QIWI's ability to expand geographically, the risk that new projects will not perform in accordance with its expectations and other risks identified under the Caption "Risk Factors" in QIWI's Annual Report on Form 20-F and in other reports QIWI files with the U.S. Securities and Exchange Commission. QIWI undertakes no obligation to revise any forward-looking statements or to report future events that may affect such forward-looking statements unless QIWI is required to do so by law.



Alexander Karavaev

CFO

Financial Update

QIWI Group Key Operating and Financial Indicators¹

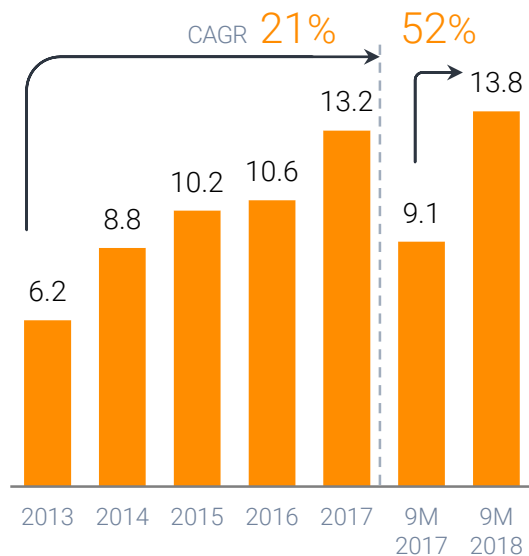


Strong reaccelerating growth of Total Adjusted Net Revenue

Benefiting from high operating leverage we started to invest in the development of new business segments in 2017

Total Adjusted Net Revenue²

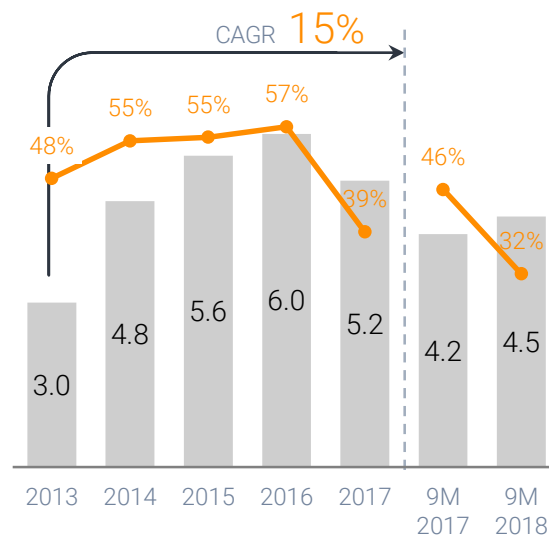
RUB bn



Adjusted EBITDA²

RUB bn

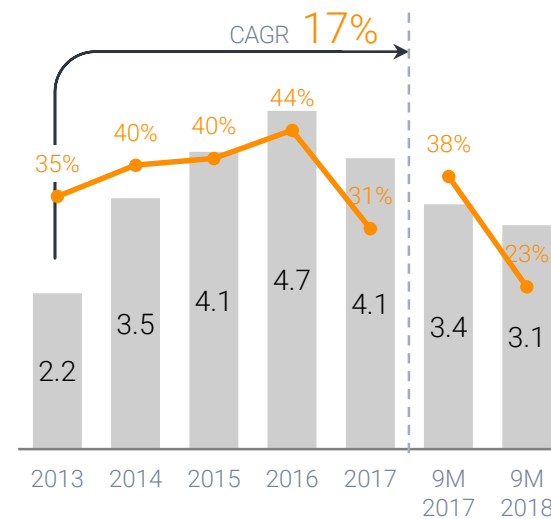
Adjusted EBITDA margin



Adjusted Net Profit²

RUB bn

Adjusted Net Profit margin



¹ Including Contact and Rapida financial results starting June 2015

² For additional details, please see QIWI's Earnings Report on Form 6-K filed with the Securities and Exchange Commission on November 14, 2018, QIWI's latest annual report on Form 20-F filed with the Securities and Exchange Commission on March 28, 2018 and Terms and Definitions section of the presentation

QIWI
Group



Payment Services
Segment (PS)

E-commerce

Money Remittances

Financial Services

Telecom and Other



Consumer Financial
Services Segment (CFS)



SOVEST



Small and Medium
Enterprises Segment (SME)



JSC Tochka



Corporate and Other
Category (CO)

Rocketbank

QIWI Startups

QIWI Factoring

Corporate costs

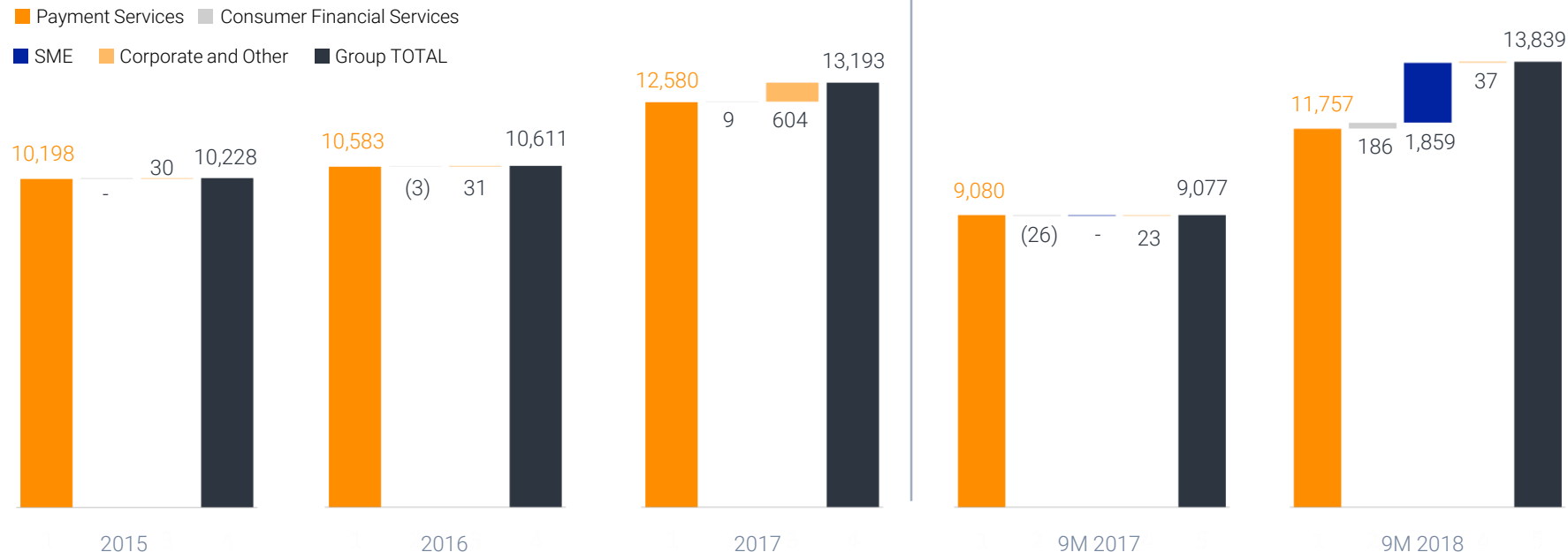
QIWI Group Total Net Revenue Breakdown by Segment



Core Payment Services business continues to generate strong revenue growth with the focus on diversification of the business

Segment Net Revenue¹

RUB mn



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QIWI Group Adjusted Net Profit Breakdown by Segment

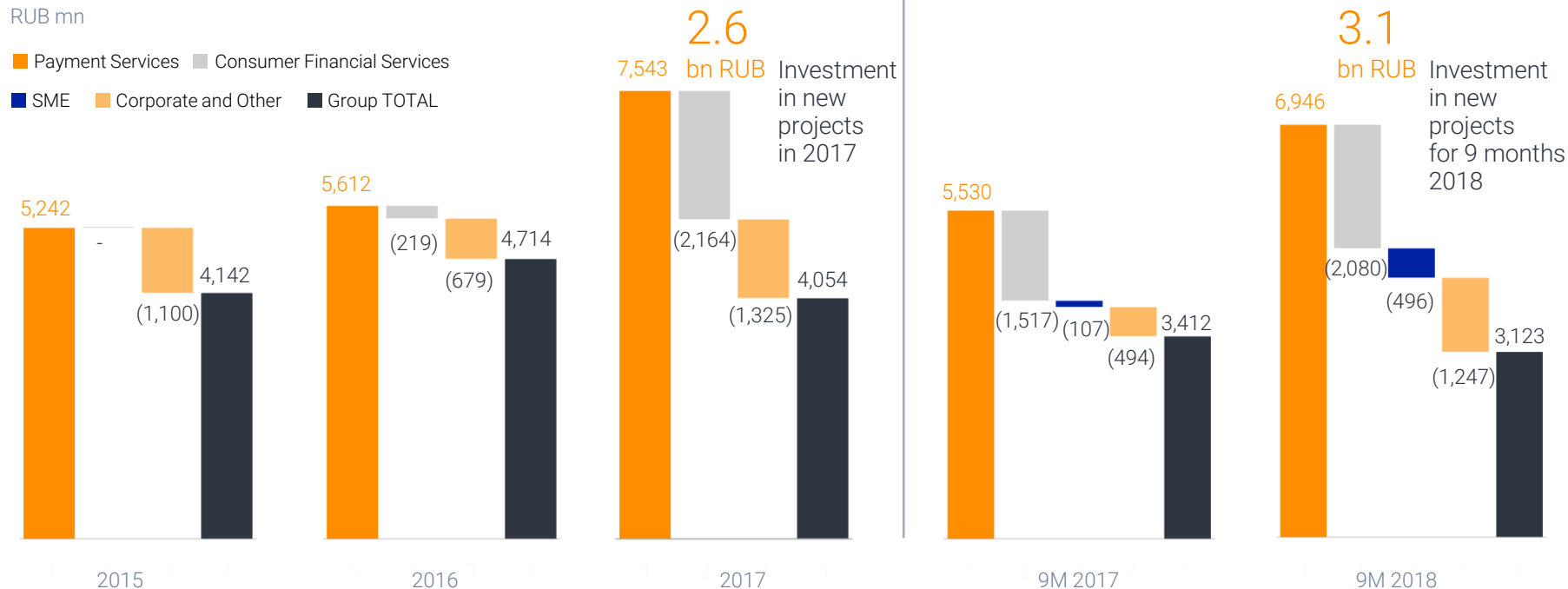


Core Payment Services business generates strong cash flows that we are investing in our future growth

Segment Net Profit

RUB mn

■ Payment Services
 ■ Consumer Financial Services
 ■ SME
 ■ Corporate and Other
 ■ Group TOTAL



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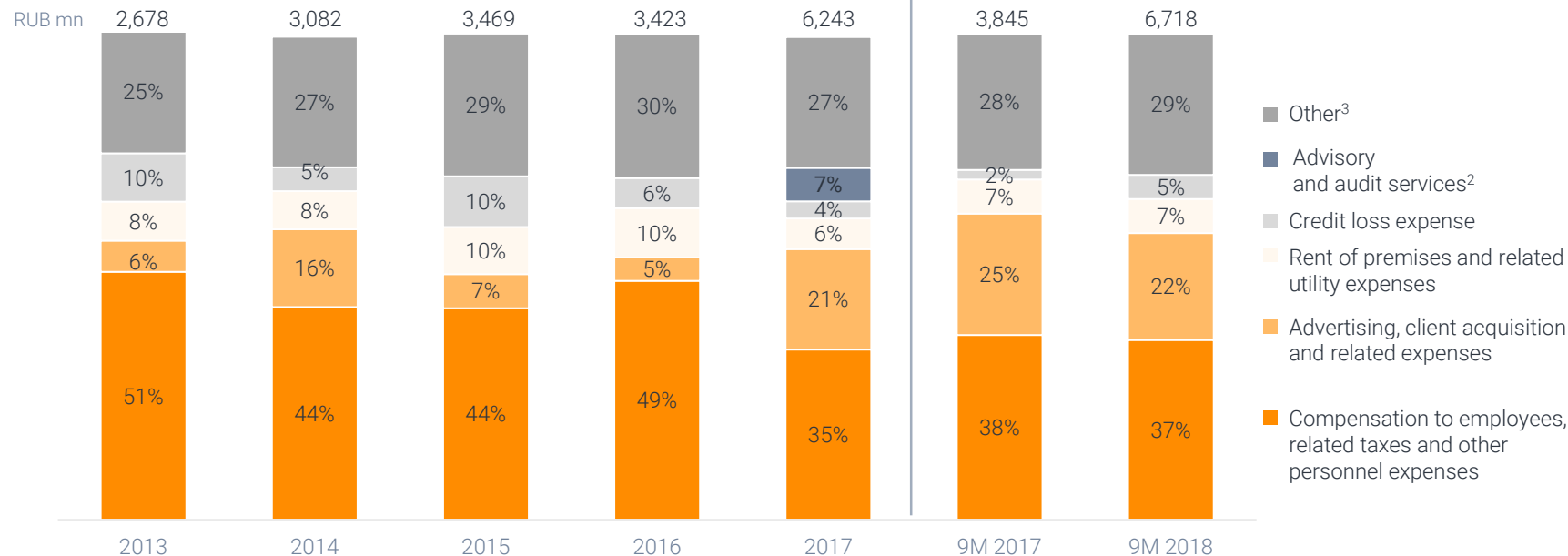
QIWI Group SG&A Structure



Increased share of client acquisition and advertising expenses due to the roll out of new projects
Stable cost structure

Group SG&A structure¹

% of total SG&A cost



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² Advisory and audit services category is shown separately only in 2017 as this category was less significant in previous years

³ Includes Advisory and audit services; Tax expenses, except of income and payroll relates taxes; IT related services and Other administrative expenses

Payment Services Segment Key Financial Results²

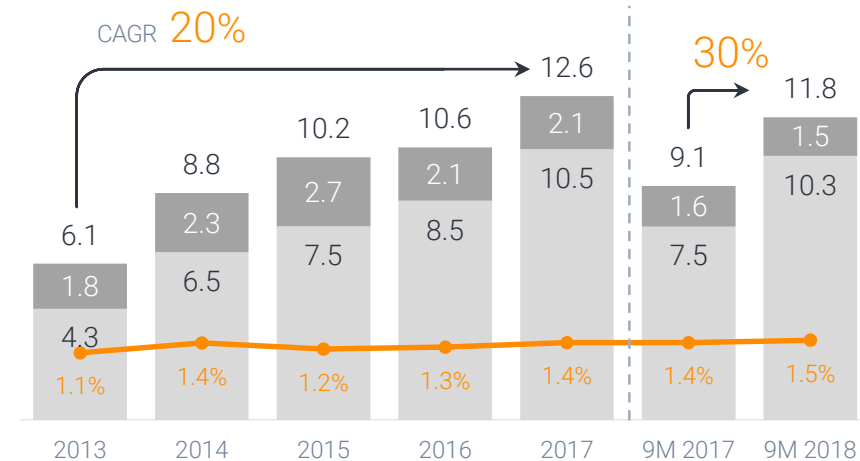


Strong Net Revenue Growth and high operating leverage

PS Segment Net Revenue and Net Revenue Yield^{2,3}

RUB bn

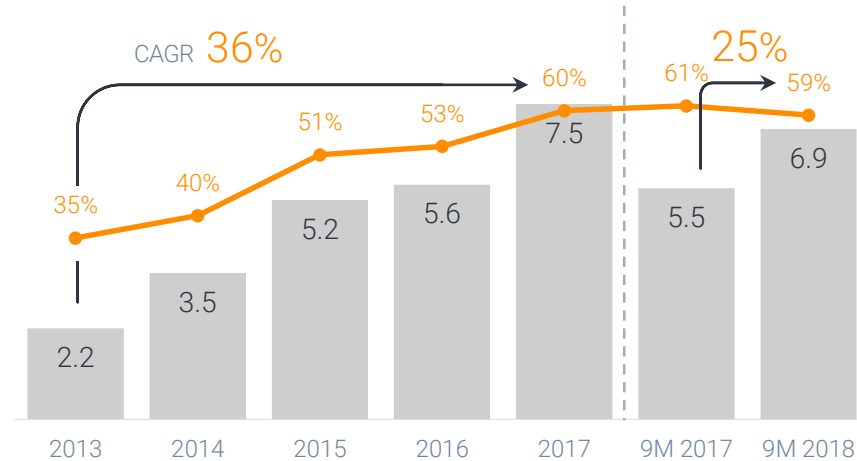
- PS Payment Adjusted Net Revenue
- PS Other Adjusted Net Revenue
- PS Segment Net Revenue Yield



PS Segment Net Profit³

RUB bn

- PS Segment Net Profit
- PS Segment Net Profit margin



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² Including Contact and Rapida financial results starting June 2015

³ For the years 2013-2014 – Group data, for the years 2015-2017 – Payment Services Segment data

Payment Services Segment Mid-Term Targets¹



Incremental Payment Services Net Revenue growth



Expected long-term net revenue growth CAGR ~10%



Exceptional operational efficiency



High and sustainable net income margin



Constant cost base



Robust free cash flow generation

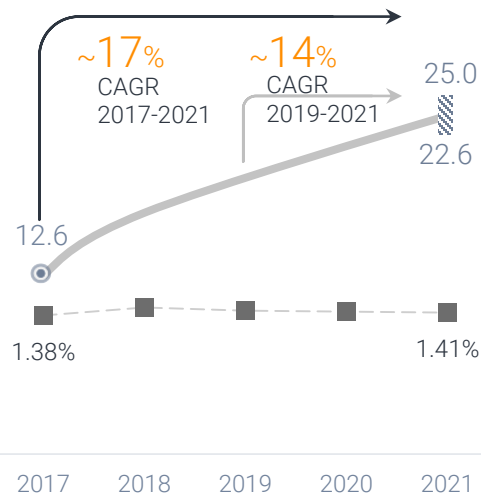


Low capex requirements

PS Segment Net Revenue and Net Revenue Yield

RUB bn

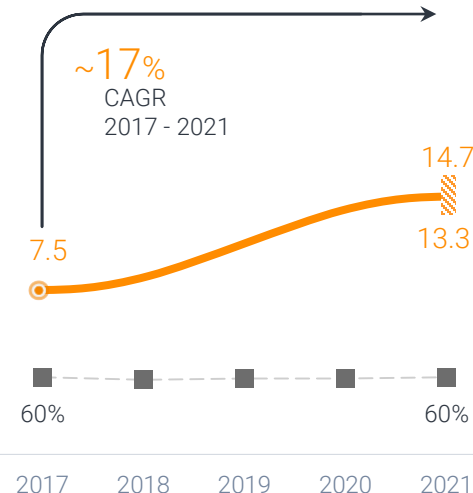
- PS Segment Net Revenue Yield
- PS Net Revenue



PS Segment Net Profit

RUB bn

- Adjusted Net Profit margin
- Adjusted Net Profit



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Consumer Financial Services: Credit Risk Management



Combining conventional credit scoring techniques with the new data processing instruments to achieve lower cost of risk while scaling up the project

Improving key efficiency characteristic since the start of the project in 2017

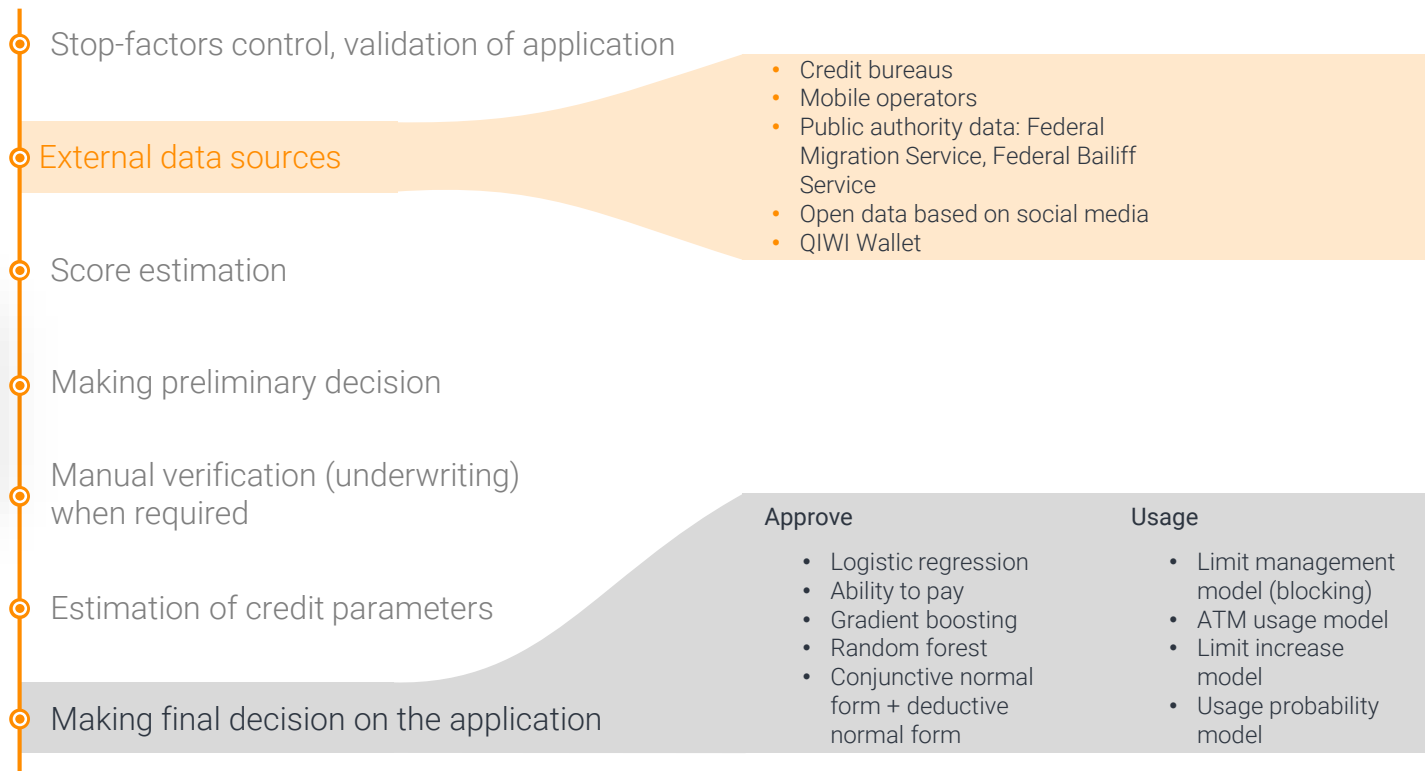
100 -> 87
seconds

average approval
time

Risk
Strategy

48% -> 67%

of automatic
approval from
preapproval



CFS Segment Net Revenue

RUB mn



CFS Segment Net Profit

RUB mn



Positive and improving unit economics

Based on factual data of August 2018 cohort

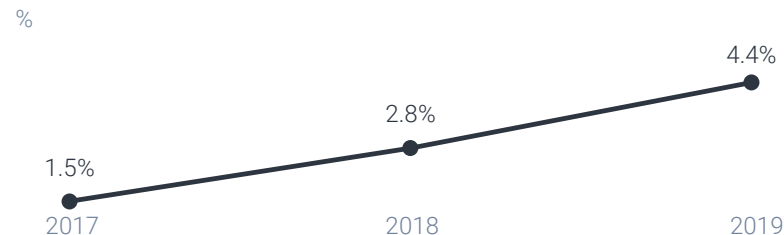
| NRM | CoR | CoCA | Monthly LT | MUE |
|------|-----|-----------|------------|--------|
| 3.7% | 12% | RUB 5,100 | 3.7% | RUB 14 |

Total investment to date RUB 4.5 bn mostly related to client acquisition and personnel expenses

Total Credit portfolio (EOP) RUB 4.2 bn

Credit Loss expense for 9 months 2018 RUB 327 mn

CFS Segment Net Revenue Margin (NRM)



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QIWI Investor Day

Consumer Financial Services Segment Mid-Term Targets¹



Net Revenue growth due to improving client monetization and unit economics



Scale effect



Continued investments in 2019 in the amount of up to RUB 2.5 bn



Breakeven in 2020



Potential up side through scaling of the multi-bank platform

CFS Segment Net Revenue

RUB bn



CFS Segment Net Profit

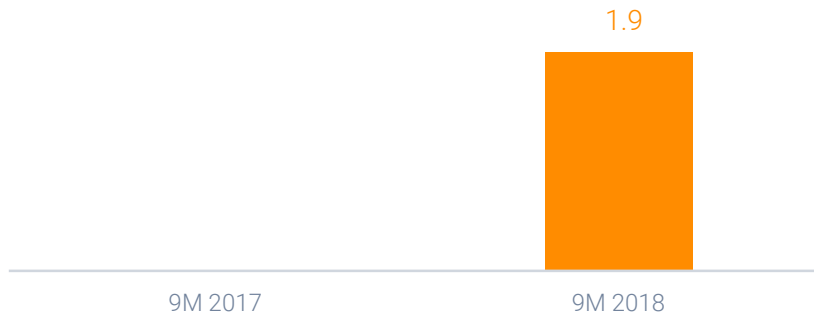
RUB bn



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SME Segment Net Revenue

RUB bn



SME Segment Net Profit

RUB bn



Proven business model



Attractive unit economics – client breakeven in less than 12 months



















Total investments from the date of the launch of the project in QIWI (i.e. date of acquisition of assets from Otkritie Bank) to date RUB 1.7 billion



Further investments in the development and scaling of the project 50%/50% with Otkritie Bank

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Small and Medium Enterprises – transition to Joint Venture

| | As-is Tochka is fully recognized as part of QIWI Group for the 9 months ended September 30, 2018 | To-be Tochka commences its operations in full JSC Tochka would be accounted for as joint venture/associate | |
|-------------------------------|---|--|--|
| |  QIWI clients |  clients |  QIWI clients |
| SERVICED BY | Otkritie pays QIWI for servicing its clients   | Otkritie pays Tochka for servicing its clients  | QIWI pays Tochka for servicing its clients  |
| REVENUE RECOGNITION |  | Otkritie clients revenues are recognized by Otkritie*  →  | QIWI clients revenues are recognized by QIWI*  →  |
| COST RECOGNITION |  |  |  |
| NET PROFIT RECOGNITION |  | 45% of JSC Tochka Net Profit  | 45% of JSC Tochka Net Profit  |

* And transferred to JSC Tochka in full under the information and technology service agreement – JSC Tochka accounts for revenues, while QIWI or Otkritie respectively account for costs

Small and Medium Enterprises Segment Mid-Term Targets¹



Growing market share



Offering new services and improving monetization



Investments to be contributed to JSC Tochka
RUB 0.8 bn



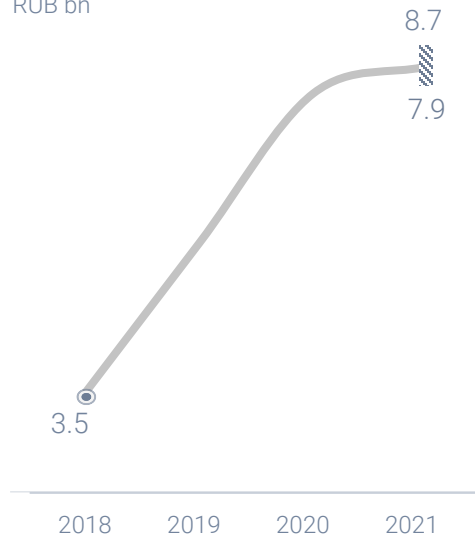
Breakeven in mid 2019



Payback period¹ including acquisition costs ~ 3 years

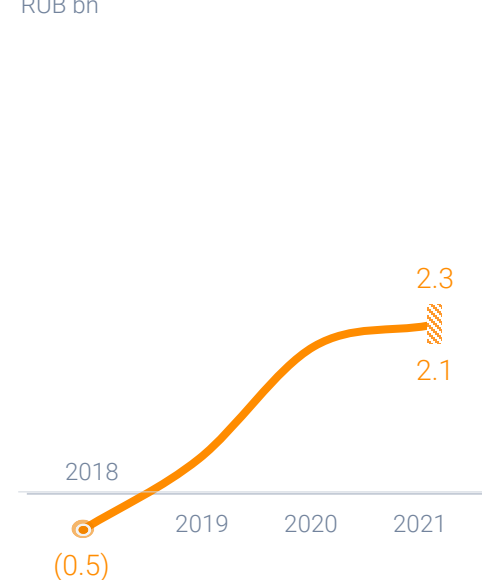
JSC Tochka Total Net Revenue

RUB bn



JSC Tochka Total Net Profit

RUB bn



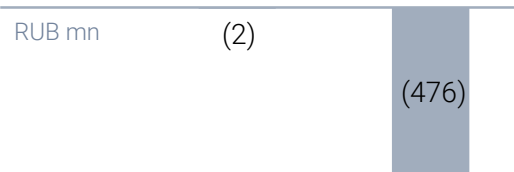
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Corporate and Other Category Key Financial Results



Expenses associated with the corporate operations of QIWI Group, Rocketbank, our R&D projects and other emerging business models that we are testing

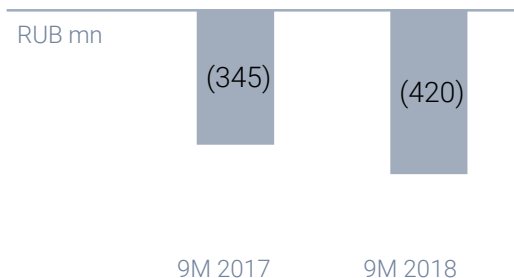
Rocketbank Net Loss



QIWI Startups and Ventures Net Loss



Corporate costs



QIWI Startups and Ventures

- Flocktory
- QIWI Factoring and Bank Guarantees
- QIWI Blockchain Technologies
- QIWI Box
- QIWI Platform
- QIWI Ventures

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Current accounts of Rocketbank clients provide substantial liquidity



There are currently sufficient internal sources to fund the credit portfolio of SOVEST



We remain committed to our conservative strategies in respect of investing consumer cash predominantly in most secure instruments



¹ As of September 30th, 2018

² For additional details, please see QIWI's Earnings Report on Form 6-K filed with the Securities and Exchange Commission on November 14, 2018, QIWI's latest annual report on Form 20-F filed with the Securities and Exchange Commission on March 28, 2018 and Terms and Definitions section of the presentation

Group Capital Allocation Strategy



Investing cash generated by the Payment Services business into future growth

Capital allocation strategy

| Payment Services Business | | Future Growth | | Return to Shareholders | |
|--|--|---|--|--|----------------------------|
| Capital Expenditures | Change in Working Capital | Investments in New Business Segments | M&A | Dividends | Share buybacks |
| 3 - 6% of Payment Services Segment Net Revenue | Negative ~2.5% of Payment Services Segment Net Revenue | < 50% of Net Profit of profit generating segments | Limited scope – teams, technology, expertise | Payout ratio of up to 70% of Adjusted Net Profit starting 2019 | Evaluate opportunistically |



In the end of 2016 QIWI started to invest heavily in future growth executing two major deals and launching one large project internally



We significantly enriched our ecosystem leveraging our unique infrastructure and IT



We have a proven track record of innovation, finding new growth drivers and business models



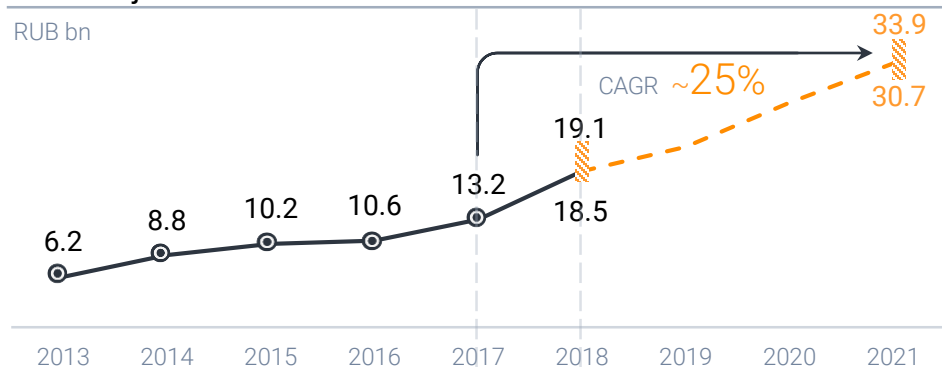
By extending the lifecycle of our clients and strengthening our relations with partners we will drive the monetization



Our growth is underpinned by strong secular trends towards digitalization of payments and growth of sharing economy

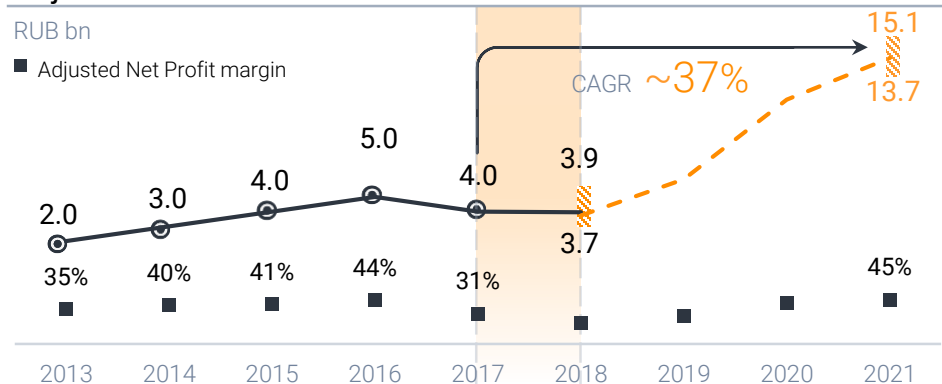
Total Adjusted Net Revenue¹

RUB bn



Adjusted Net Profit²

RUB bn



¹ Total Adjusted Net Revenue guidance does not include any potential revenues associated with the Rocketbank project

² Adjusted Net Profit guidance does not include and potential losses or gains associated with the Rocketbank project except for the net loss for 2019 in the amount equal to annualized expected net loss of the project for the fourth quarter 2018