



Q3 2020 Financial Results

X5 RETAIL GROUP

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I. HIGHLIGHTS

STRATEGIC HIGHLIGHTS



- **Market leader** in Russian food retail, **11.5% market share in 2019**
- **Strategy is aimed at maintaining leadership**



- X5 is a **multi-format** retailer with focus on two largest segments of the Russian food retail - proximity and supermarkets
- **Balanced approach to expansion**
- **Fast growth of online supermarket**; express delivery in pilot stage



- Constant adaptation of **value proposition** to Russian consumers' changing needs and current macro environment, including expansion of fresh assortment, widening local assortment, development of loyalty programmes



- Significant **investments in logistics and transport**: adding new links in the value chain and operating a fleet of **4,072 owned trucks** as of Q3 2020
- In the last three years X5 opened **12 DCs**



- Development and implementation of the **Big Data** strategy based on loyalty cards information
- Focus on **innovation, digitalization and automation** of business processes



- **Dividend policy** since September 2017
- 2019 dividend **RUB 30.0 bln/ RUB 110.47 per GDR**, which represents **82.2% of adjusted net profit**

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KEY ACHIEVEMENTS IN Q3 2020



- Revenue growth at **15.3%** in Q3 2020



- +9.6%** YoY selling space growth in Q3 2020 (**327** net new stores, **169.5 th. sq.m** added)



- EBITDA margin **8.0%** in Q3 2020



- In September 2019 **Pyaterochka** launched first store in new CVP



- Net debt / EBITDA at **1.53x** as of 30 September 2020



- 44.5 mln** active loyalty card users as of 30 September 2020, across formats



- LFL sales growth of **6.9%** in Q3 2020



- 85%** of net store additions in Q3 2020 was **organic growth**
- 96%** of net store additions was **in lease**

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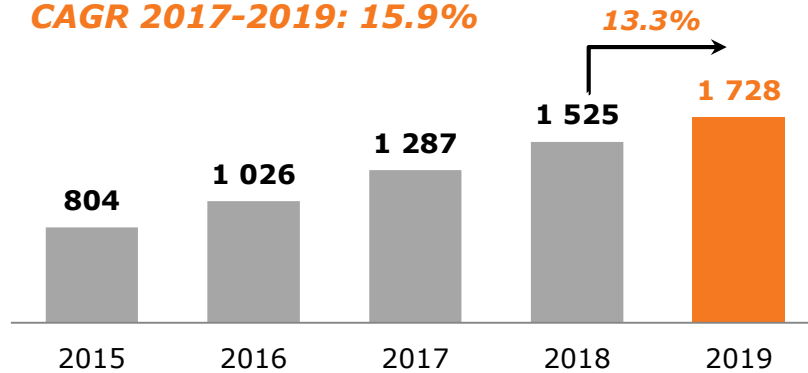
Source: X5 data

OPERATIONAL HIGHLIGHTS

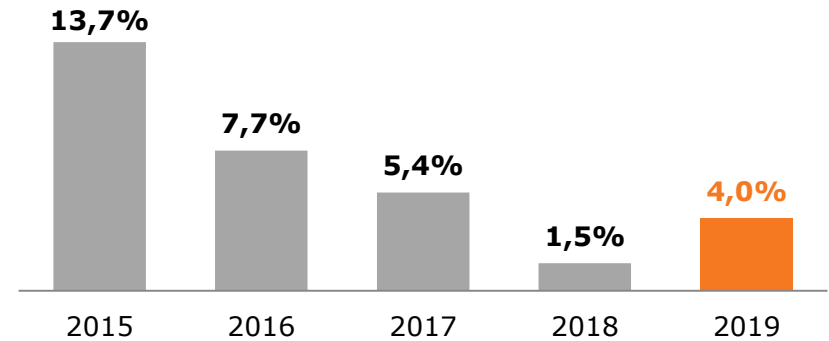
Net retail sales dynamics, RUB bn

CAGR 2015-2019: 21.1%

CAGR 2017-2019: 15.9%



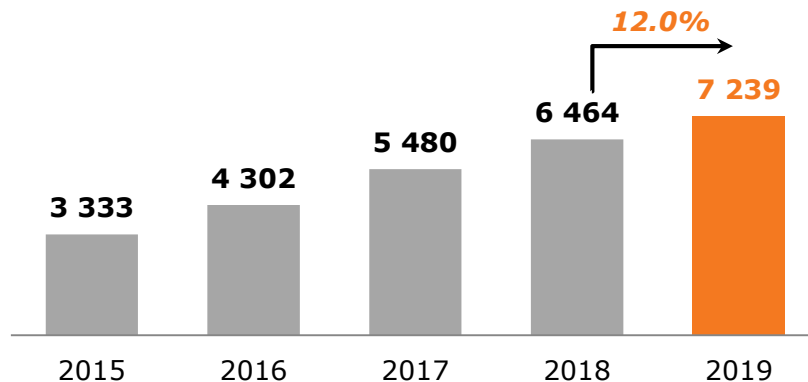
LFL sales, % y-o-y growth



Selling space, th. sq. m

CAGR 2015-2019: 21.4%

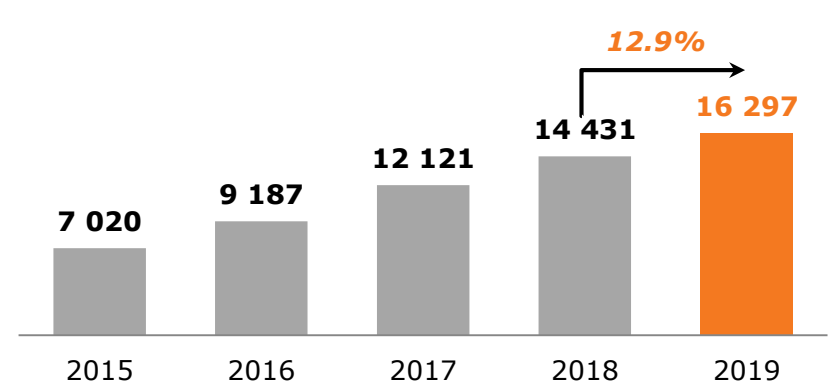
CAGR 2017-2019: 14.9%



Number of stores, end of period

CAGR 2015-2019: 23.4%

CAGR 2017-2019: 16.0%



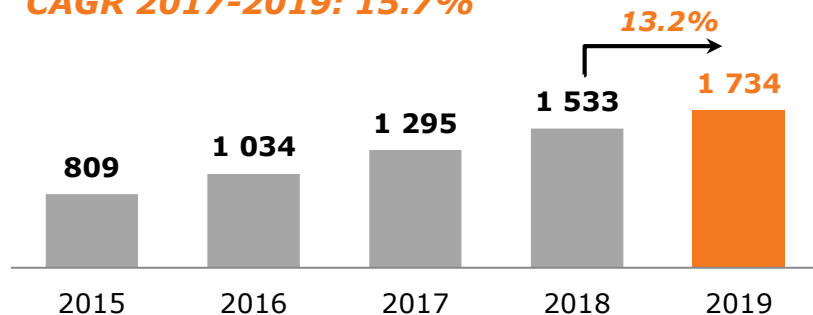
Source: X5 data

FINANCIAL HIGHLIGHTS

Revenue dynamics, RUB bn

CAGR 2015-2019: 21.0%

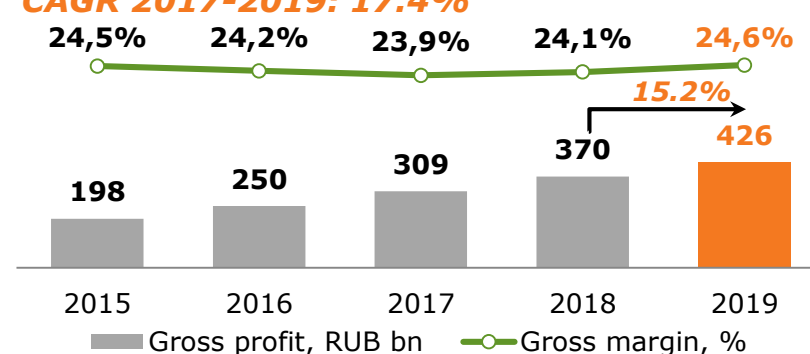
CAGR 2017-2019: 15.7%



Gross profit & gross margin

CAGR 2015-2019: 21.0%

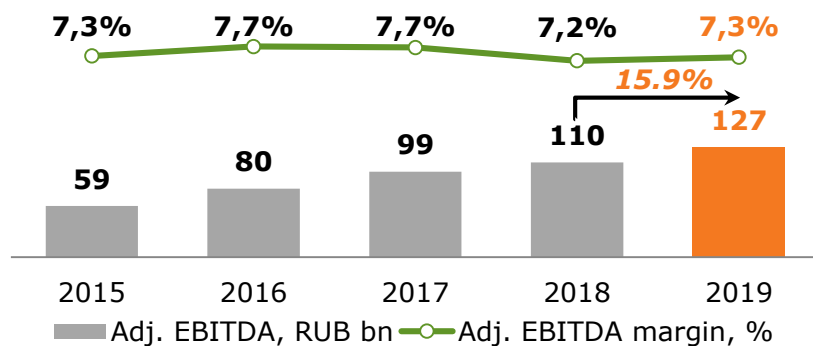
CAGR 2017-2019: 17.4%



Adj. EBITDA & adj. EBITDA margin^[1]

CAGR 2015-2019: 21.0%

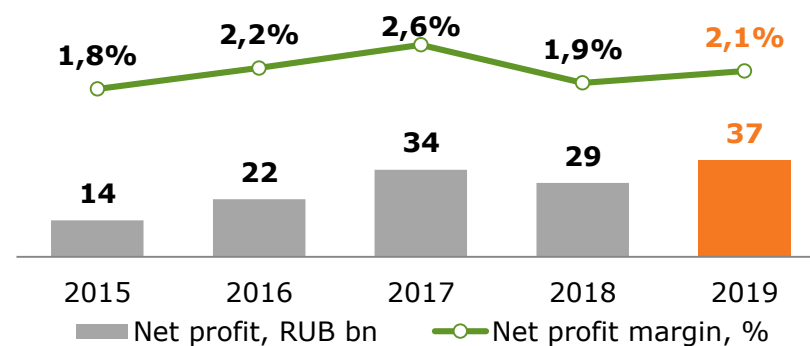
CAGR 2017-2019: 13.4%



Adj. Net profit and adj. net profit margin^[2]

CAGR 2015-2019: 26.7%

CAGR 2017-2019: 7.8%



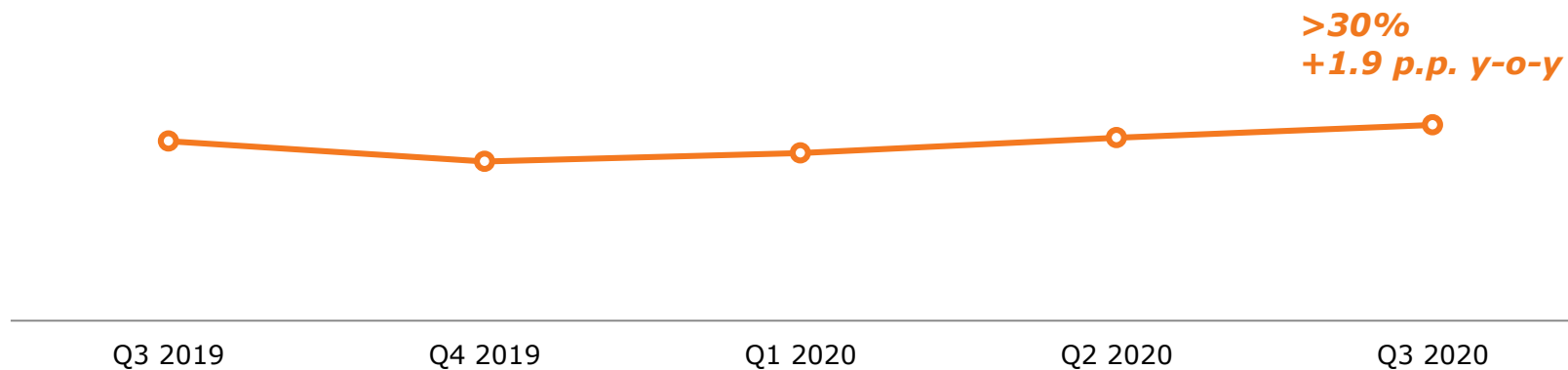
Source: X5 data

[1] – Adjusted for LTI, exit share-based payments and other one-off remuneration payments

[2] – Adjusted net profit is net profit before one-off impacts from Karusel transformation and tax accrual due to X5 reorganisation in previous periods.

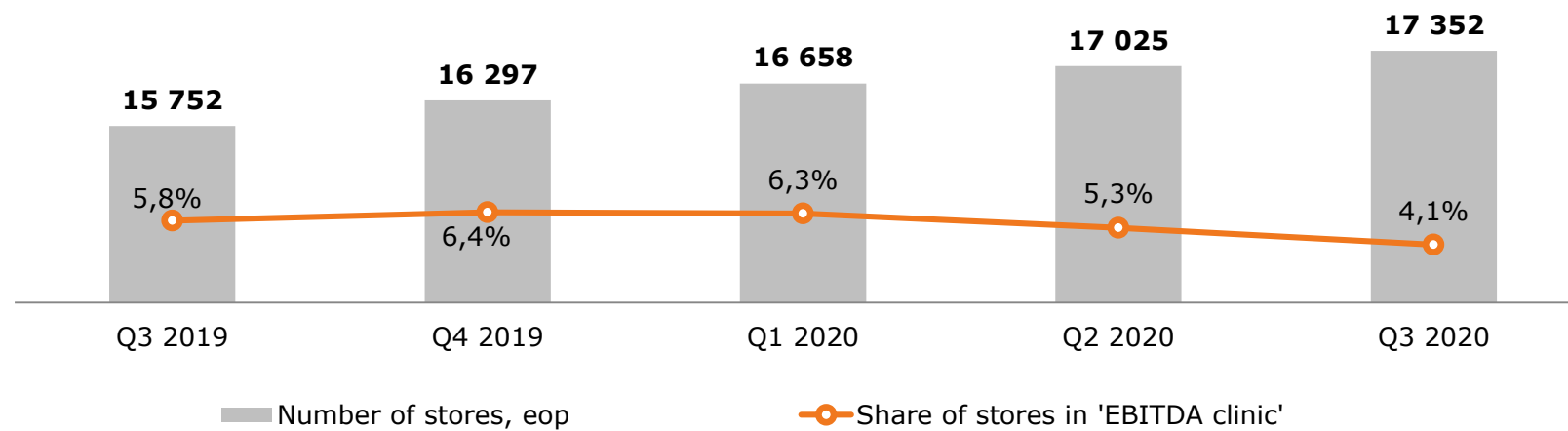
QUALITY OF NEW OPENINGS

Cash return on new store opened



Note: Opened 12-36 months ago

Share of stores in 'clinic'



Source: X5 data

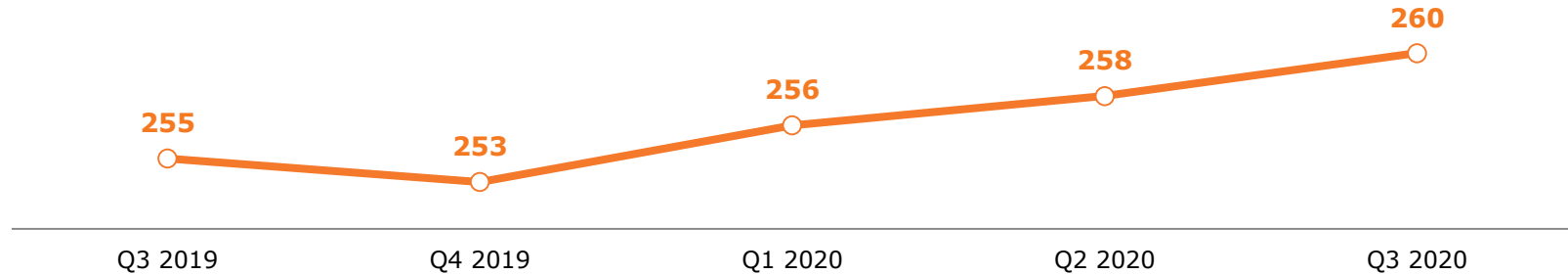


SALES DENSITY STABILISATION

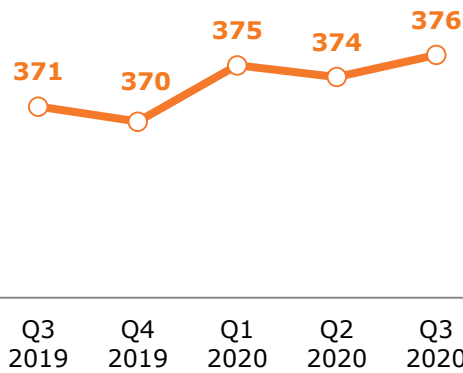
IMPACT OF REGIONAL MIX

Unit: '000 RUB/m² (annualised)

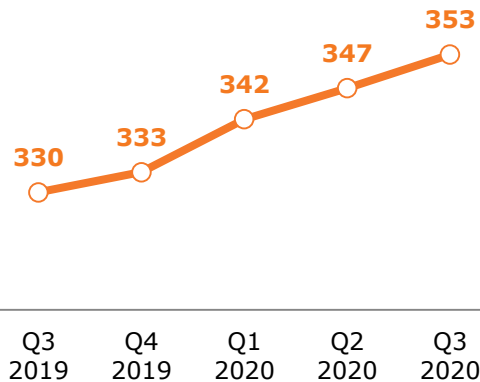
Overall



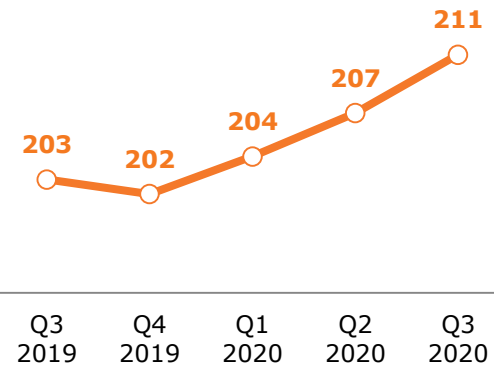
Moscow & Moscow region



St Petersburg & Leningrad region



Rest of Russia



Source: X5 data

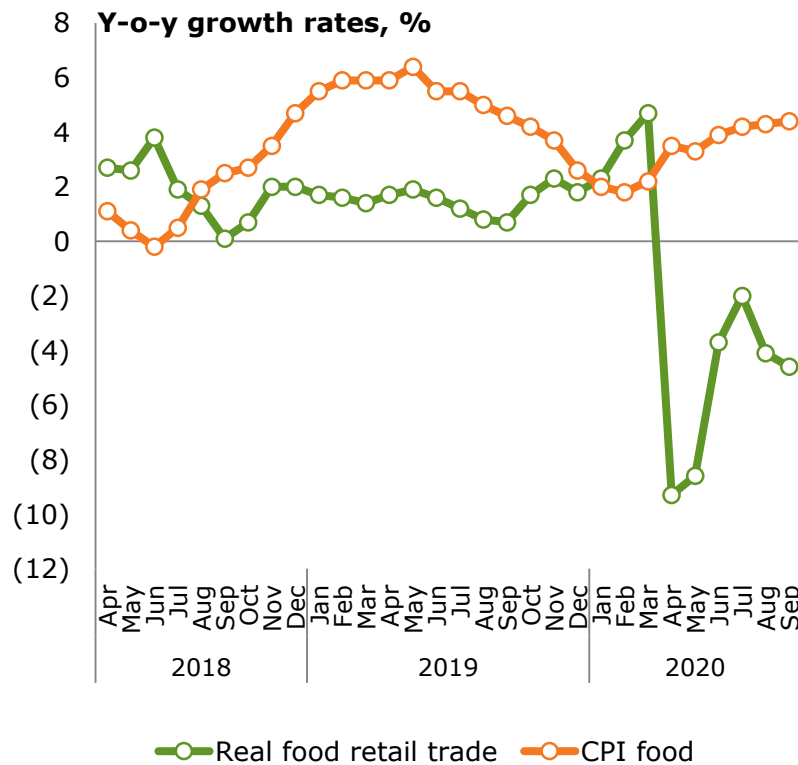
Sales densities are consistently improving during 2020.



II. MARKET OVERVIEW

MACRO ENVIRONMENT (1/2)

The main factor of the decline in real food retail trade in 9M 2020 was the self-isolation regime amid the spread of COVID-19, as well as the seasonal factor of vacations



The decrease in real disposable income in 9M 2020 was due to the transition to part-time employment and the placement of employees on unpaid leave



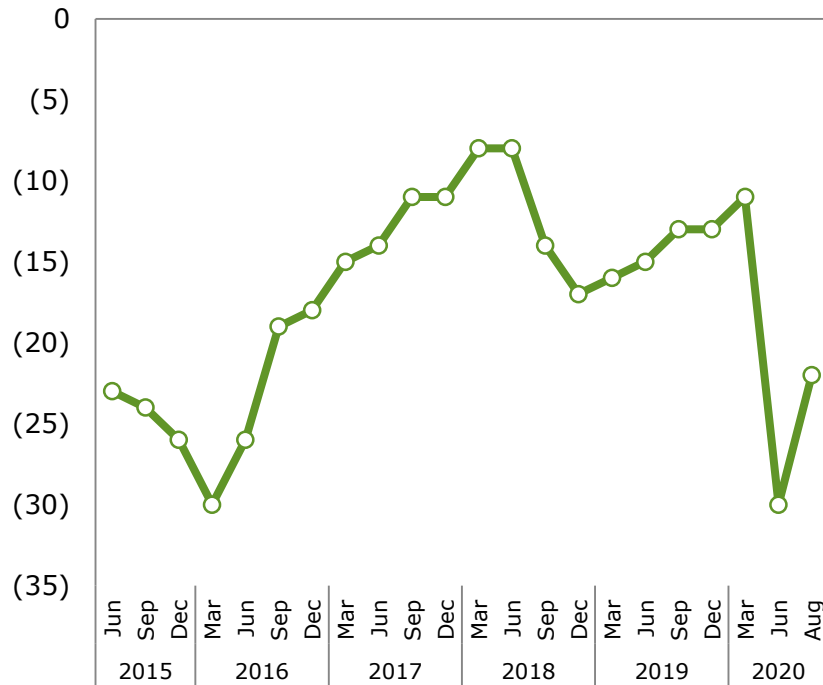
Source: Rosstat

In 9M 2020 the consumer demand growth rates for food products were negative due to COVID-19 pandemic



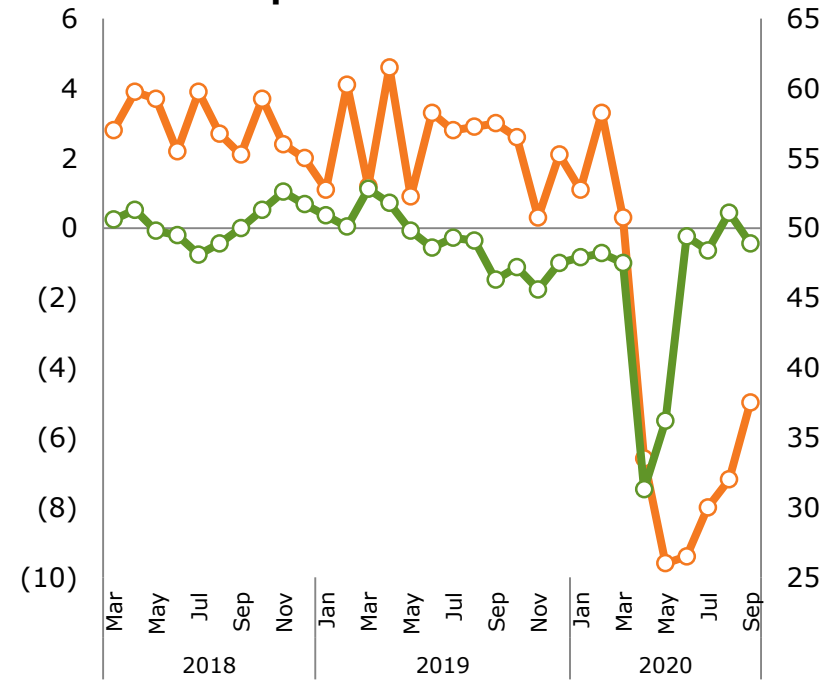
MACRO ENVIRONMENT (2/2)

Consumer sentiment deteriorated in Q2 2020 driven by the situation with COVID-19 and slightly improved in Q3 due to the easing of pandemic related restrictions



—○— Consumer confidence index (Rosstat, %)

The main factor behind the decline in industrial production was the reduction in domestic and foreign demand, which began in late March, as well as restrictions on the work of enterprises in various fields



—○— Industrial production (y-o-y, %)

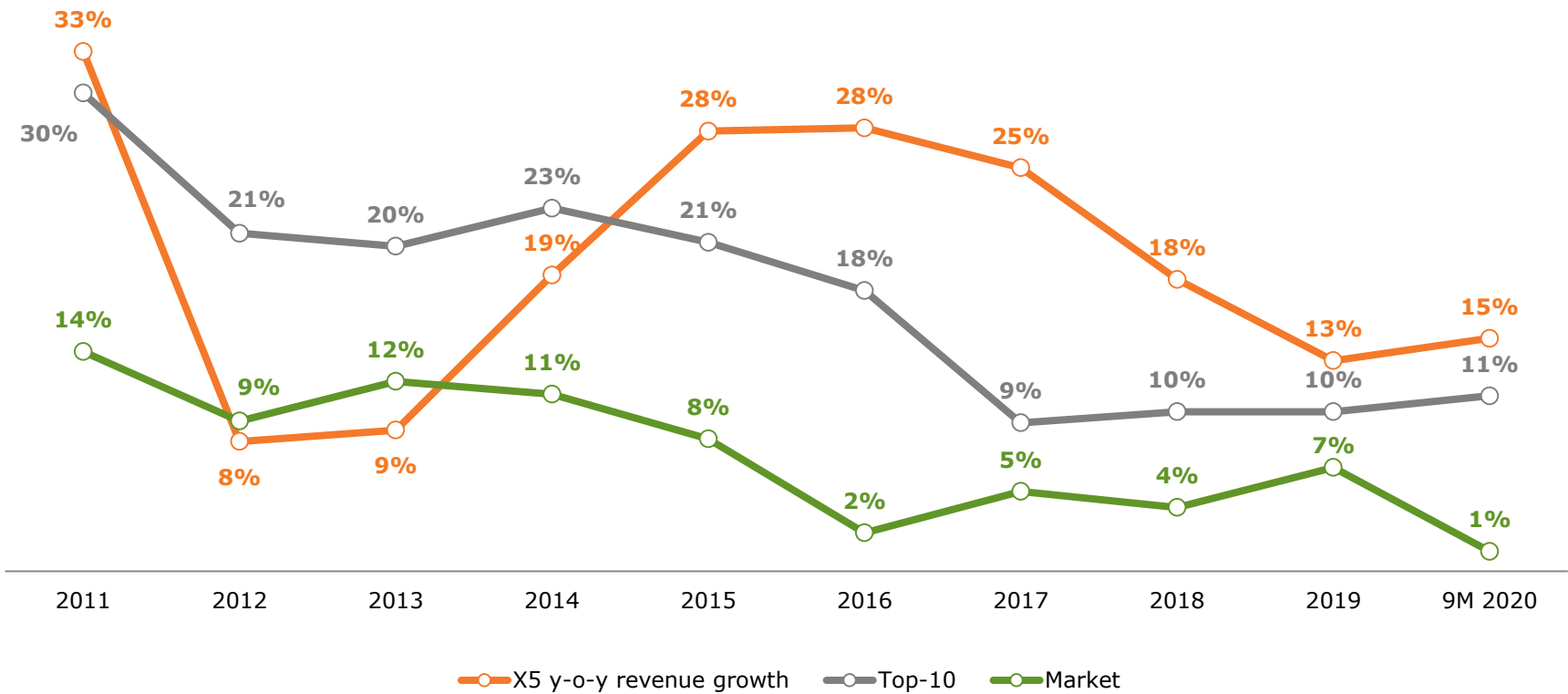
—○— IHS Markit Manufacturing PMI (SA, right scale)

Source: Rosstat, FOM

The key macroeconomic risks for the sustainability of the economic upturn are weak consumer demand and uncertainty of recovery on the supply side



X5 VS. RUSSIAN FOOD RETAIL IN TOP-LINE GROWTH













Source: Infoline, X5 analysis

Starting from 2015, X5 has constantly outperformed the market and competition



RUSSIAN RETAIL MARKET SNAPSHOT

Top 10 Russian food retailers

#	Company name		% market share 2018	% market share 2019
1	 X5	↑	10.7%	11.5%
2	 Magnit	↓	7.7%	7.6%
3	 DKBR	↑	5.1%	5.7%
4	 Lenta	↓	2.8%	2.5%
5	 Auchan	↓	1.9%	1.5%
6	 Metro	↓	1.3%	1.1%
7	 O'key	↓	1.1%	1.0%
8	 Monetka	↑	0.6%	0.7%
9	 Svetofor	↑	0.6%	0.7%
10	 Globus	↔	0.6%	0.6%
Total Top 10		↑	31.9%	32.9%

Source: InfoLine

X5's market share increased from 10.7% in 2018 to 11.5% in 2019

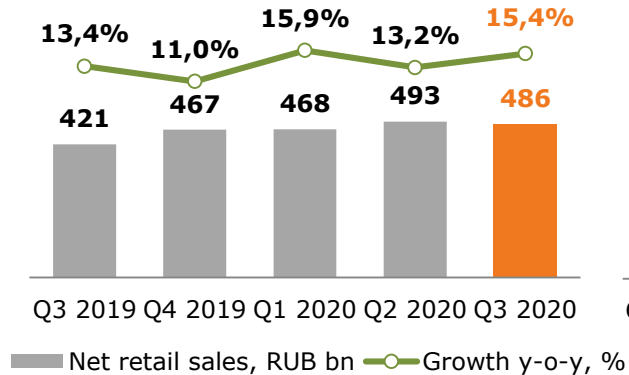




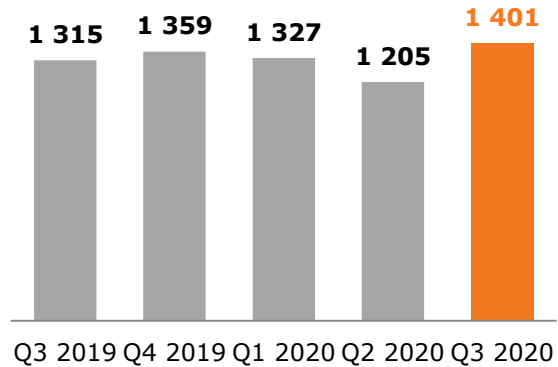
**III. OPERATIONAL RESULTS
Q3 2020**

X5 OPERATIONAL SUMMARY

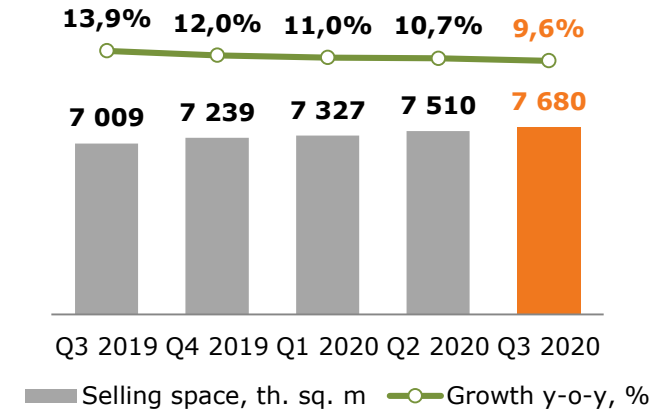
Net retail sales



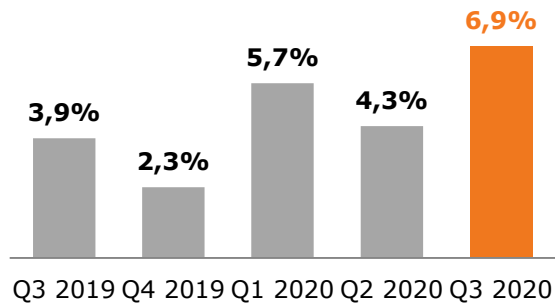
Traffic, mln customers



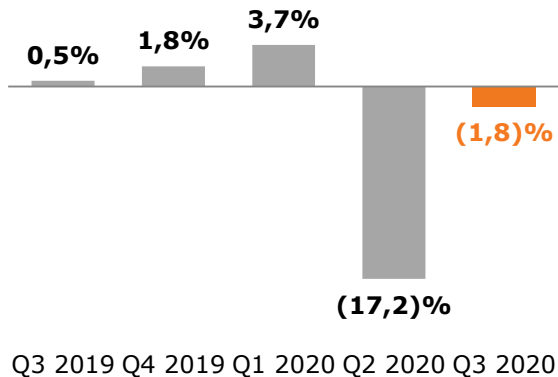
Net selling space (eop)



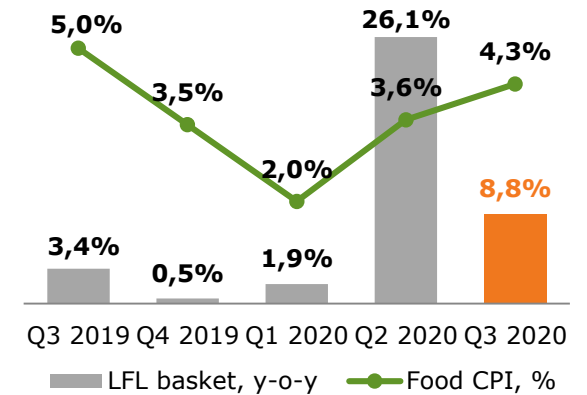
LFL sales, y-o-y



LFL traffic, y-o-y



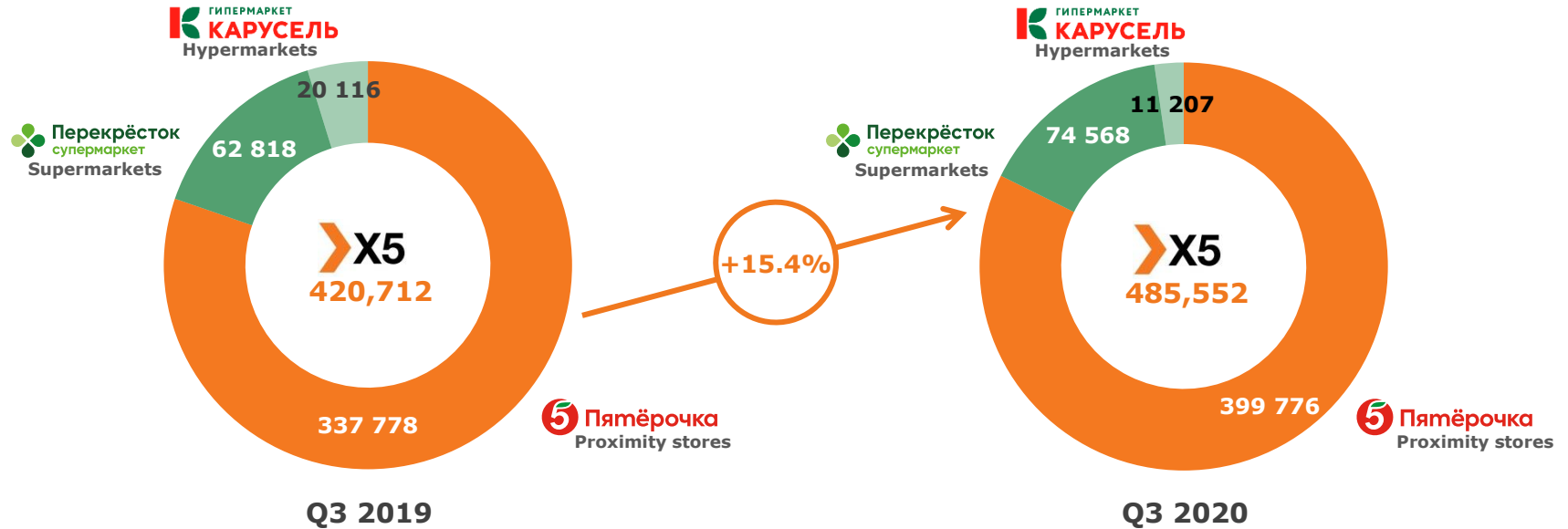
LFL basket, y-o-y



Source: X5 data

Q3 2020 RESULTS: X5 NET RETAIL SALES SUMMARY

Net retail sales breakdown by retail format, RUB mln



KEY DRIVERS

- Pyaterochka, which continues to meet customers' needs in a challenging macro environment, was the key driver for X5's growth thanks to:
 - Value proposition that is one of the best-adapted to Russian consumers' needs
 - Smart expansion programme



Source: X5 data

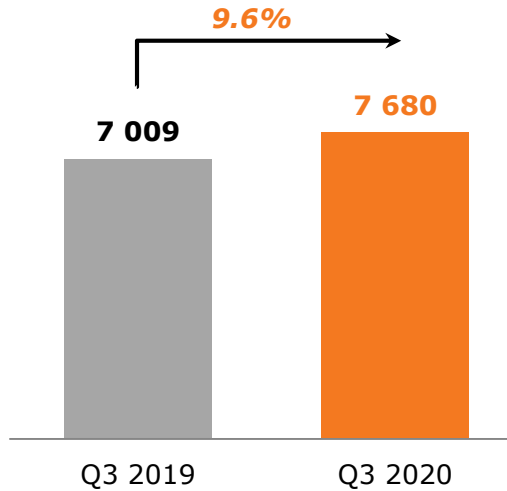


Net retail sales growth of 15.4% was driven by a 6.9% increase in like-for-like sales and a 8.5% sales growth contribution from a 9.6% rise in selling space

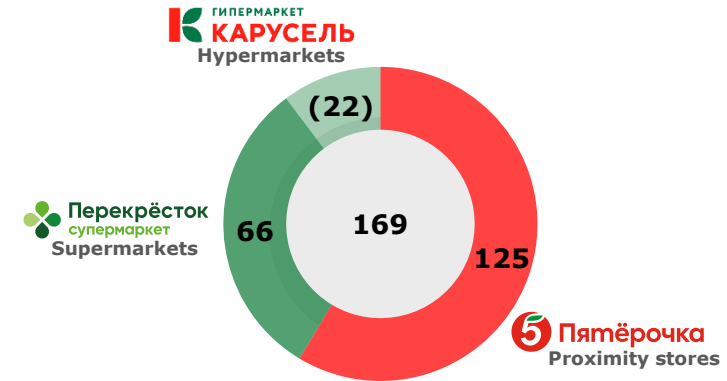
Q3 2020 RESULTS: EXPANSION SUMMARY

- Total store base increased to 17,352 stores as of 30 September 2020
- Pyaterochka was the main driver for the store base increase with a 125 th. sq. m selling space addition in Q3 2020

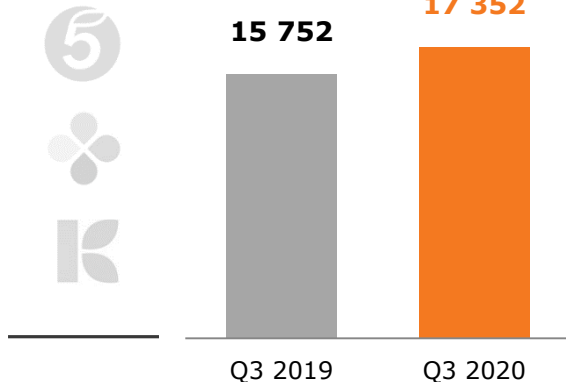
Net selling space, th. sq. m



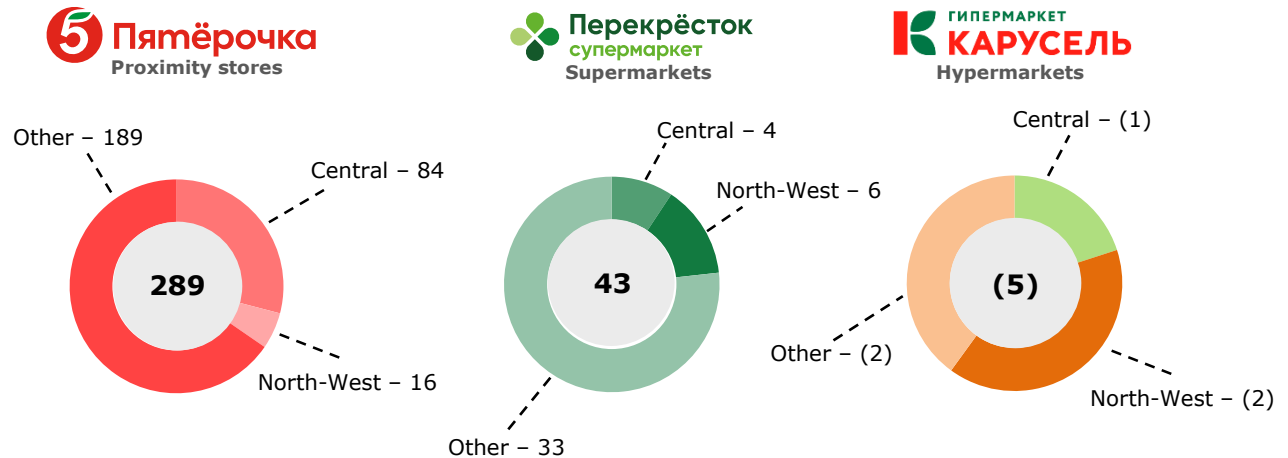
Net selling space added in Q3 2020, th. sq. m



Total stores base



Stores added (net) in Q3 2020 by formats and by regions

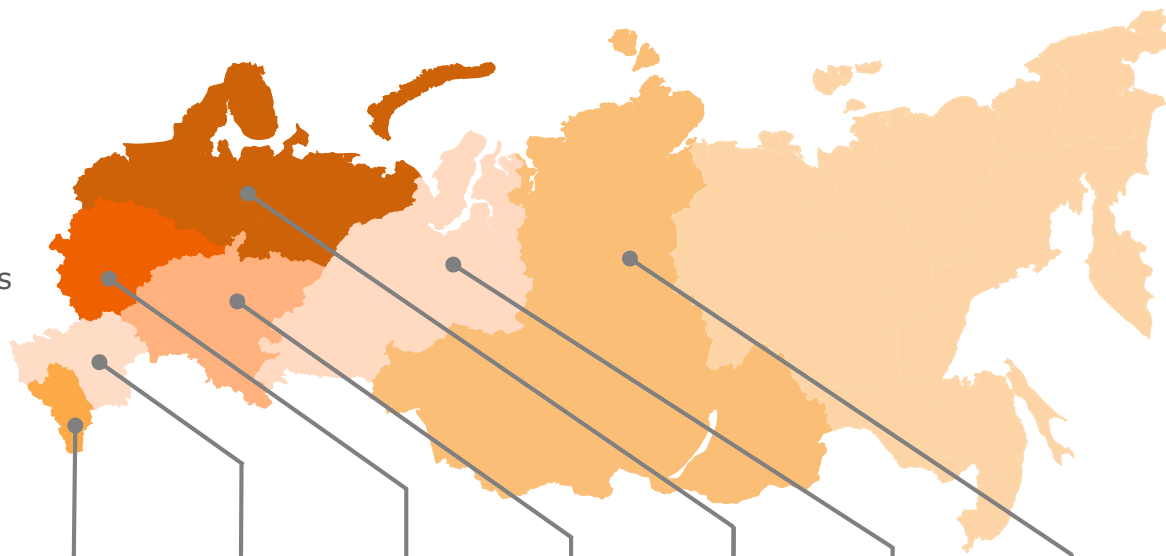






Source: X5 data

X5 REGIONAL PRESENCE

X5 today

- Multi-format presence in **seven** Federal Districts
- Total stores – 17,352, including:
 - 16,385 Pyaterochka stores
 - 910 Perekrystok supermarkets
 - 57 Karusel hypermarkets



Format	Unit	North Caucasus	Southern	Central	Volga	North Western	Ural	Siberian	Total
 Пятёрочка		310	1,582	6,087	4,391	1,750	1,431	834	16,385
 Перекрёсток супермаркет	Number of stores, #	10	55	510	138	127	70	-	910
 ГИПЕРМАРКЕТ КАРУСЕЛЬ		1	2	30	14	8	2	-	57
 X5 RETAIL GROUP	Net retail sales (9M 2020), %	1.1%	6.5%	49.6%	18.8%	14.3%	6.9%	2.8%	100%

Source: X5 data

X5 DISTRIBUTION CAPABILITIES

Warehouse space as of 30 September 2020

Federal district	Space, th. sq. m	# of DCs
Central	616	17
North-Western	150	6
Volga	230	9
Ural	144	6
Southern	114	4
Siberian	26	1
Total	1,280	43

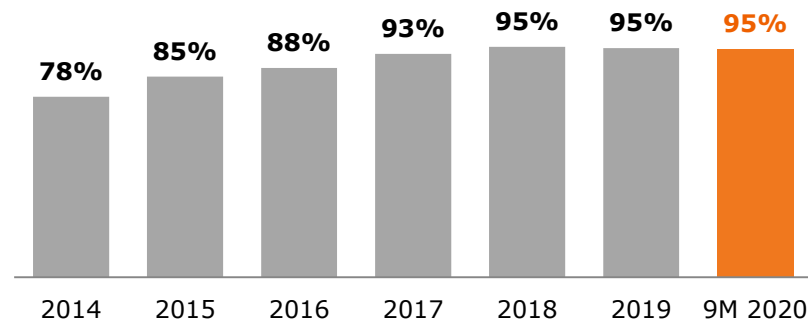


Centralisation levels

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4

3



Source: X5 data

Highlights for Q3 2020

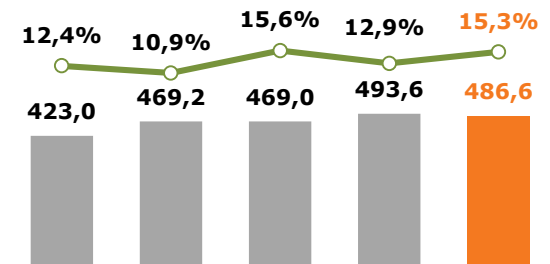
- X5 continued the implementation of the new Logistics and Transportation Strategy covering the period until 2025.
- As of 30 September 2020 the Company owned 4,072 trucks.



IV. FINANCIAL RESULTS
Q3 2020

X5 QUARTERLY FINANCIAL HIGHLIGHTS

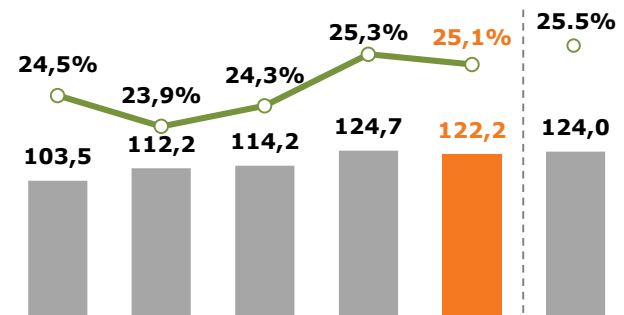
Revenue



Q3 2019 Q4 2019 Q1 2020 Q2 2020 Q3 2020

Revenue, RUB bn Growth y-o-y, %

Gross profit & gross margin

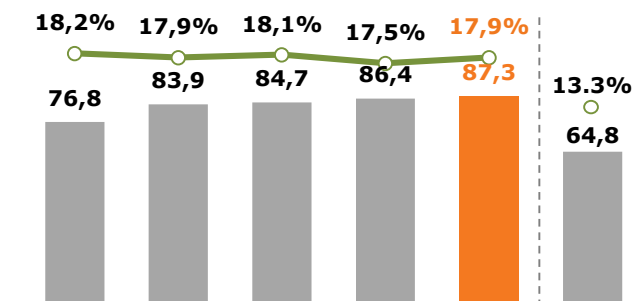


Q3 2019 Q4 2019 Q1 2020 Q2 2020 Q3 2020 Q3 2020

IAS 17 IFRS 16

Gross profit, RUB bn Margin, %

SG&A (excl. D&A&I<I)^[1]

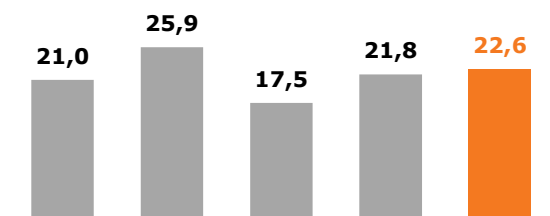


Q3 2019 Q4 2019 Q1 2020 Q2 2020 Q3 2020 Q3 2020

IAS 17 IFRS 16

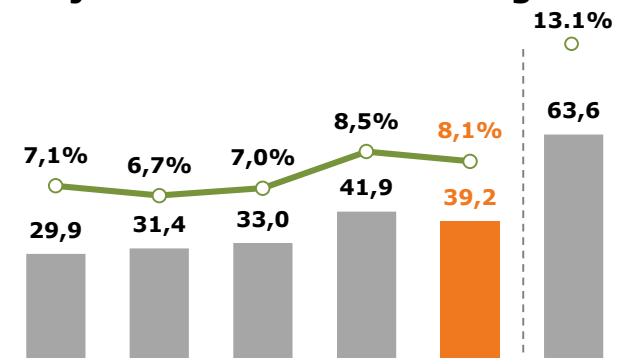
SG&A (excl. D&A&I<I), RUB bn % of revenue

Capital expenditures, RUB bn



Q3 2019 Q4 2019 Q1 2020 Q2 2020 Q3 2020

Adj. EBITDA & EBITDA margin^[2]

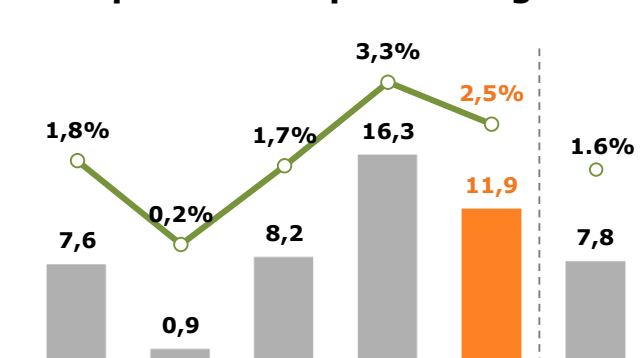


Q3 2019 Q4 2019 Q1 2020 Q2 2020 Q3 2020 Q3 2020

IAS 17 IFRS 16

Adj. EBITDA, RUB bn Margin, %

Net profit & net profit margin



Q3 2019 Q4 2019 Q1 2020 Q2 2020 Q3 2020 Q3 2020

IAS 17 IFRS 16

Net profit, RUB bn Margin, %

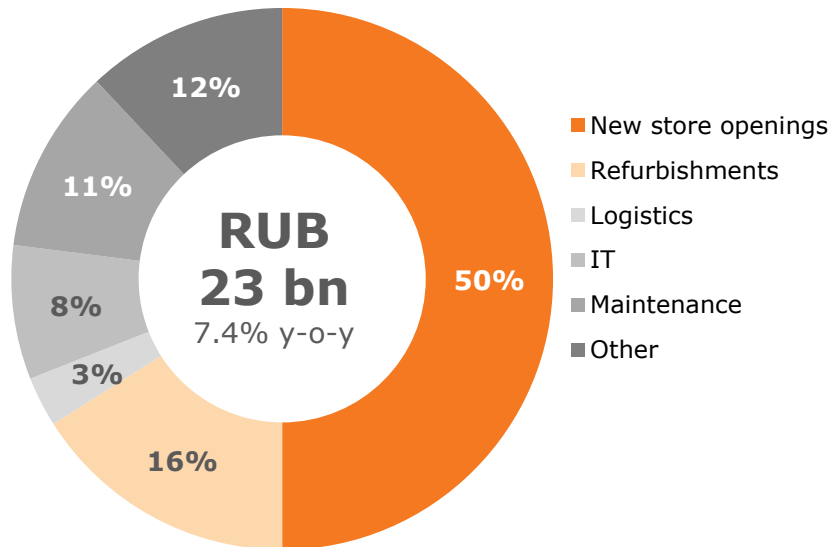
Source: X5 data

[1] - Adjusted for impact from Karusel transformation

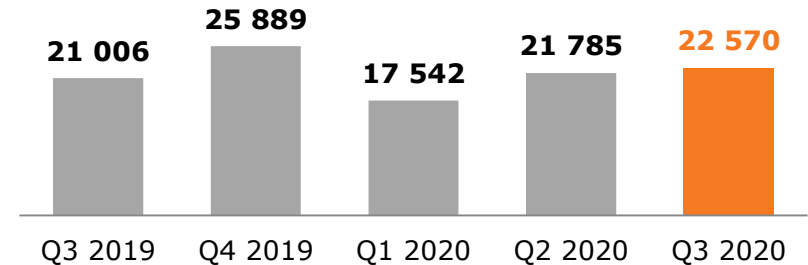
[2] - Adjusted for LTI, exit payments and share-based payments, other one-off remuneration payments and impact from Karusel transformation

X5 CAPITAL EXPENDITURES

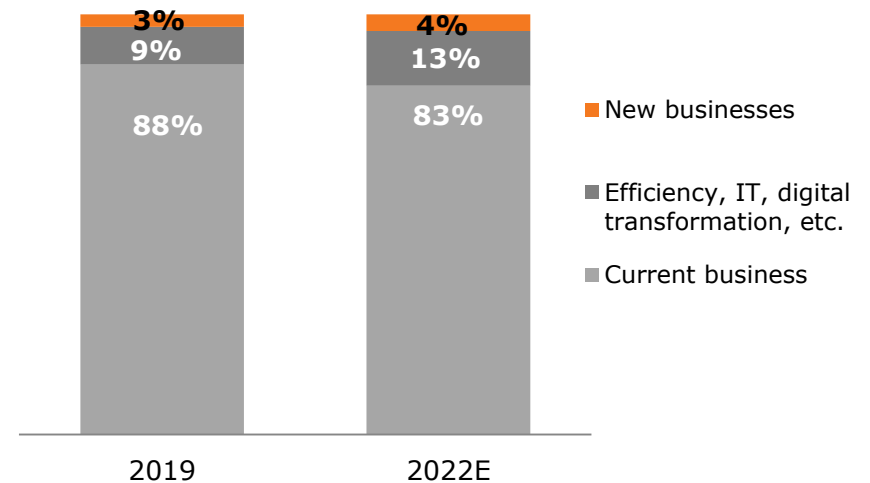
Capex breakdown, Q3 2020



Capex dynamics by quarter, RUB mln



Expected change in Capex structure



Source: X5 data (prepared under IAS 17)

In Q3 2020 the capex programme focused mainly on organic expansion, refurbishments and maintenance



X5 DEBT STRUCTURE

Debt profile

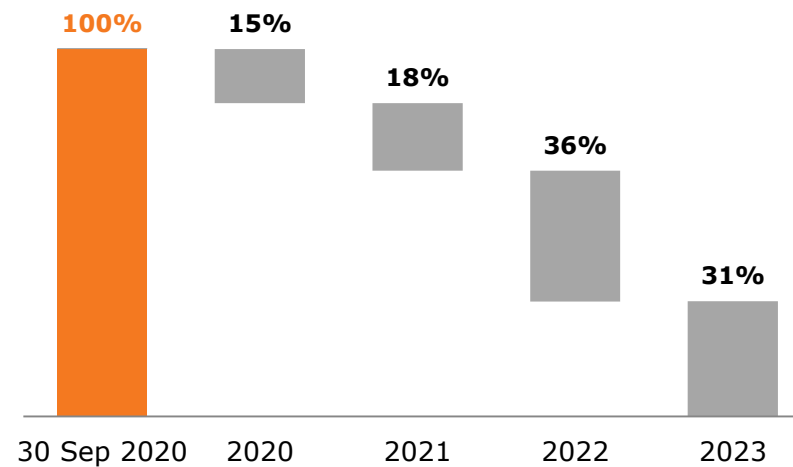
RUB mln	30 Sep 2020	30 Sep 2019
Total Debt	228,291	226,586
Short-Term Debt	75,520	72,868
<i>% of total debt</i>	<i>33.1%</i>	<i>32.2%</i>
Long-Term Debt	152,771	153,718
<i>% of total debt</i>	<i>66.9%</i>	<i>67.8%</i>
Net Debt	216,619	215,719

Covenants & liquidity update

Covenant metrics & liquidity sources	30 Sep 2020	30 Sep 2019
Net Debt / EBITDA (IAS 17)	1.53x	1.75x
Cash & cash equiv., RUB mln	11,672	10,867
Available credit limits, RUB mln	487,835	358,455

Source: X5 data

Debt portfolio maturity



Highlights

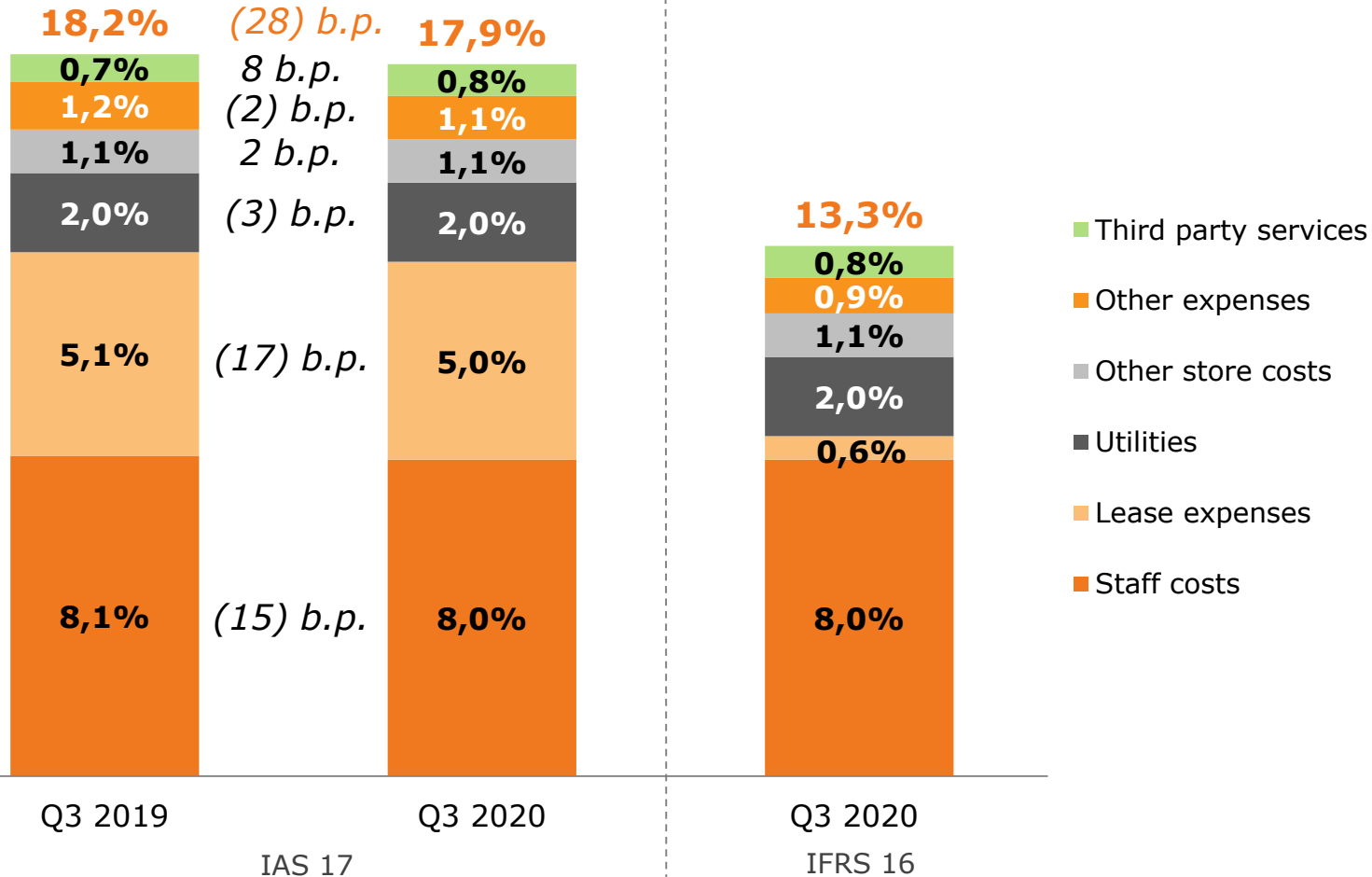
- X5's debt portfolio is 100% RUB-denominated
- The majority of the X5's loans and all bonds have fixed interest rates
- X5's available credit limits amounted to RUB 487.8 bn
- Record-low cost of debt
- Double achievement of the lowest new bonds issue coupon rate in the history of the entire Russian retail sector



Q3 2020: ADJUSTED SG&A [1] EXPENSES ANALYSIS

Q3 2020 analysis

as percentage of revenue



Source: X5 data

[1] – Adjusted for D&A&I, LTI, exit share-based payments and impact from Karusel transformation



FINANCIAL STATEMENTS (1/3)

PROFIT AND LOSS STATEMENT

RUB mln	IAS 17				IFRS 16
	Q3 2020	Q3 2019	+/(-)	+/(-), %	Q3 2020
Revenue	486,641	421,955	64,686	15.3%	486,641
Net retail sales	485,552	420,712	64,841	15.4%	485,552
COGS	(364,415)	(318,462)	(45,953)	14.4%	(362,630)
Gross profit	122,226	103,493	18,733	18.1%	124,011
<i>Gross profit margin</i>	25.1%	24.5%		59 b.p.	25.5%
SG&A	(105,147)	(95,938)	(9,209)	9.6%	(100,441)
EBITDA	38,702	28,645	10,057	35.1%	63,129
<i>EBITDA margin</i>	8.0%	6.8%		116 b.p.	13.0%
Operating profit	21,324	10,803	10,521	97.4%	27,958
<i>Operating margin</i>	4.4%	2.6%		182 b.p.	5.7%
Net profit	11,949	2,238	9,711	433.9%	7,841
<i>Net profit margin</i>	2.5%	0.5%		193 b.p.	1.6%

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Source: X5 data

FINANCIAL STATEMENTS (2/3)

BALANCE SHEET (IFRS 16)

RUB mln	30 Sep 2020	30 Sep 2019
Total current assets	171,545	148,592
Cash & cash equivalents	11,672	10,867
Inventories	128,683	107,270
Total non-current assets	942,860	866,857
Right-of-use assets	462,607	410,323
Net PP&E	319,549	309,848
Goodwill	104,020	99,781
Total assets	1,114,405	1,015,449
Total current liabilities	378,992	328,387
ST debt	75,520	72,868
ST finance lease payables	66,188	56,374
Trade accounts payable	149,237	131,196
Total non-current liabilities	622,310	569,598
LT debt	152,771	153,718
LT finance lease payable	464,068	407,219
Total liabilities	1,001,302	897,985
Total equity	113,103	117,464
Total liabilities & equity	1,114,405	1,015,449

Source: X5 data

FINANCIAL STATEMENTS (3/3)

CASH FLOW STATEMENT (IAS 17 AND IFRS 16)

RUB mln	IAS 17				IFRS 16
	Q3 2020	Q3 2019	+/(-)	+/(-), %	Q3 2020
Net cash generated from operating activities	24,547	2,437	22,110	907.3%	39,565
Net cash from operating activities before changes in working capital	38,104	29,403	8,701	29.6%	62,250
Change in Working Capital, incl.:	(3,400)	(17,564)	14,164	(80.6)%	(2,600)
Decrease/(increase) in trade and other AR	(2,088)	(890)	(1,198)	134.6%	(2,098)
Decrease/(increase) in inventories	(217)	(3,584)	3,367	(93.9)%	(217)
(Increase)/decrease in trade payable	(169)	(7,522)	7,353	(97.8)%	(169)
(Decrease)/increase in other AP	(926)	(5,568)	4,642	(83.4)%	(116)
Net interest and income tax paid	(10,157)	(9,402)	(755)	8.0%	(20,085)
Net cash used in investing activities	(20,659)	(23,003)	2,344	(10.2)%	(20,659)
Net cash generated from/(used in) financing activities	(3,509)	14,496	(18,005)	-	(18,527)
Effect of exchange rate changes on cash & cash equiv.	(9)	(6)	(3)	50.0%	(9)
Net increase/(decrease) in cash & cash equiv.	370	(6,076)	6,446	(106.1)%	370

Source: X5 data



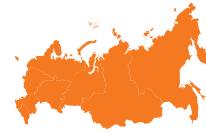
**APPENDIX
PERFORMANCE SUMMARY OF KEY
FORMATS**

PYATEROCHKA SUMMARY (1/3)

RUSSIA'S #1 PROXIMITY NETWORK BY REVENUE



16,385 stores as of 30 September 2020, 10.3% increase y-o-y



6,415 th. sq. m of selling space as of 30 September 2020, 10.8% increase y-o-y



Q3 2020 net retail sales – RUB 399.8 bn, 18.4% increase y-o-y



1,242 mln of customer visits in Q3 2020, 8.7% increase y-o-y



Share of X5's Q3 2020 sales: **~82%**



Q3 2020 LFL Results

- Sales: **8.5%**
- Traffic: **(0.4)%**
- Basket: **8.9%**



Average check: **RUB 369** (Q3 2020) 8.4% increase y-o-y



- Avg. net selling space: **392 sq. m.**
- **Formats**
 - 250-330 sq. m.
 - 330-430 sq. m.
 - 430-620 sq. m.
 - 620-and more



Average number of SKUs: **4,500**



Capex per leased store: **RUB 12-15 mln**

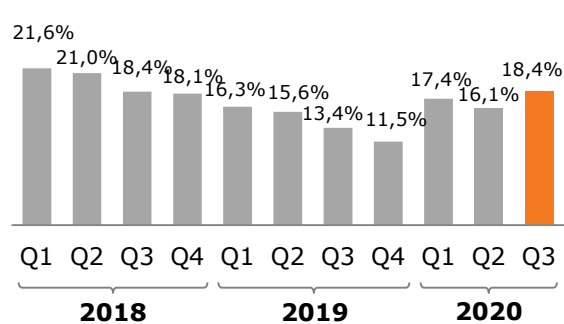


The proximity store for your daily shopping needs

PYATEROCHKA PROXIMITY STORES SUMMARY (2/3)

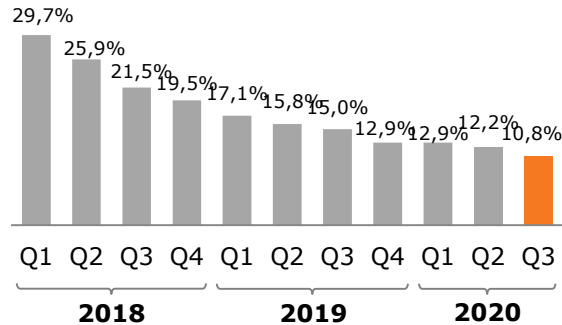
**Q3 2020 net retail sales:
18.4% increase y-o-y**

Net sales growth (% y-o-y)



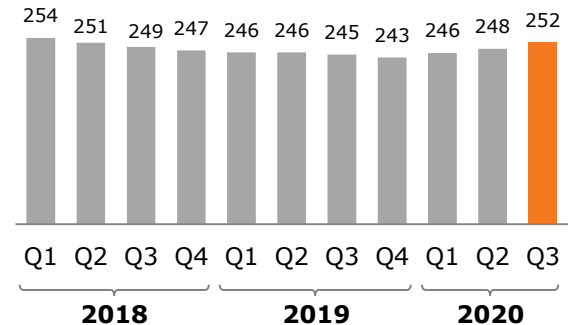
**Q3 2020 selling space:
10.8% increase y-o-y**

Net selling space growth (% y-o-y)



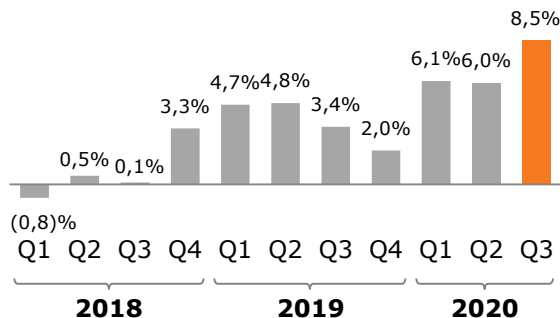
**Q3 2020 sales densities:
2.8% increase y-o-y**

Net sales densities (th. RUB/sq. m^[1])



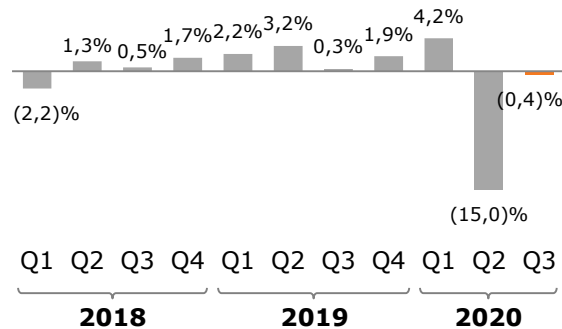
**Q3 2020 LFL sales:
8.5% increase y-o-y**

Total LFL sales growth (% y-o-y)



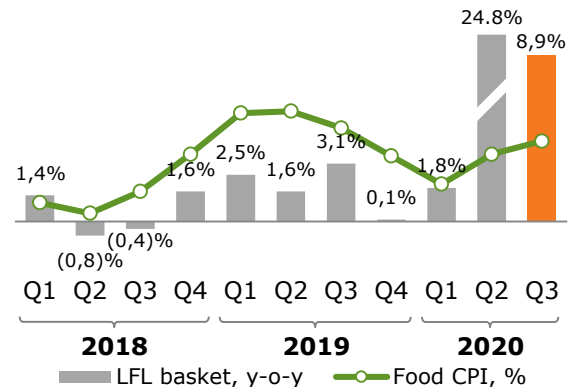
**Q3 2020 LFL traffic:
0.4% decrease y-o-y**

Total LFL traffic growth (% y-o-y)



**Q3 2020 LFL basket:
8.9% increase y-o-y**

Total LFL basket growth (% y-o-y)



Source: X5 data

[1] – Total net sales from trailing four quarters divided by average selling space of trailing four quarters



PYATEROCHKA PROXIMITY STORES SUMMARY (3/3)

FORMAT STRATEGY HIGHLIGHTS

- **Increase number of loyal customers and maximise share of their wallet:**
 - New **CVP** and further adaptation of **assortment**
 - **Leadership in NPS** and service level
 - Better **personnel turnover and engagement**
 - Focus on **operational efficiency**, incl. shrinkage
 - Roll-out of **personalised promo**
- **Improve efficiency and reduce costs:**
 - **Further** improvements in purchasing terms and opex per store/in logistics
 - **Lean and agile** approach
 - Higher share of **direct import**
 - Higher share of **private label** to >20% during the next 3-5 years
 - Improve efficiency of **regional model**

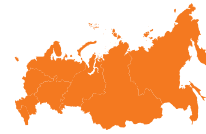


PEREKRESTOK SUPERMARKETS SUMMARY (1/4)

RUSSIA'S #1 SUPERMARKET



910 stores as of 30 September 2020, 12.2% increase y-o-y



1,039 th. sq. m. of selling space as of 30 September 2020, 21.8% increase y-o-y



Q3 2020 net retail sales of RUB 74.6 bn, 18.7% increase y-o-y



145 mln customers in Q3 2020, 0.5% increase y-o-y



Share of X5's Q3 2020 sales: **~15%**



Q3 2020 LFL Results

- Sales: **1.4%**
- Traffic: **(10.8)%**
- Basket: **13.6%**



NPS 28 points in Q3 2020, 7 p.p. increase y-o-y



Average check: **RUB 565** (Q3 2020), 12.8% increase y-o-y



Avg. net selling space: **1,142 sq. m.**



Average number of SKUs: **8,000 – 15,000**



Capex per leased store: **RUB 50-60 mln**

5

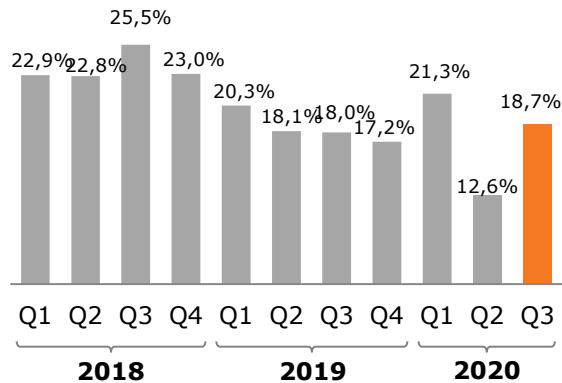


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PEREKRESTOK SUPERMARKETS SUMMARY (2/4)

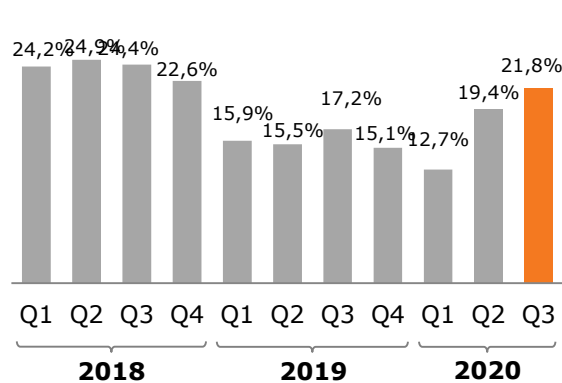
Q3 2020 net retail sales: 18.7% increase y-o-y

Net sales growth (% y-o-y)



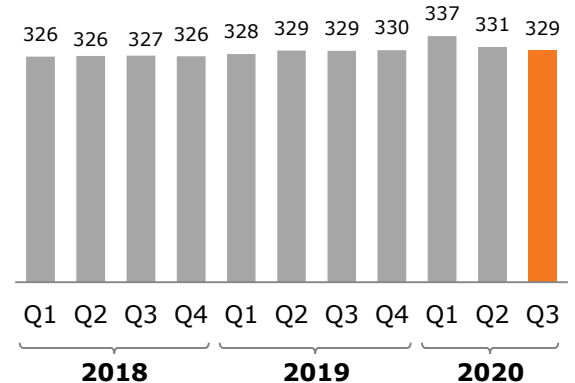
Q3 2020 selling space: 21.8% increase y-o-y

Net selling space growth (% y-o-y)



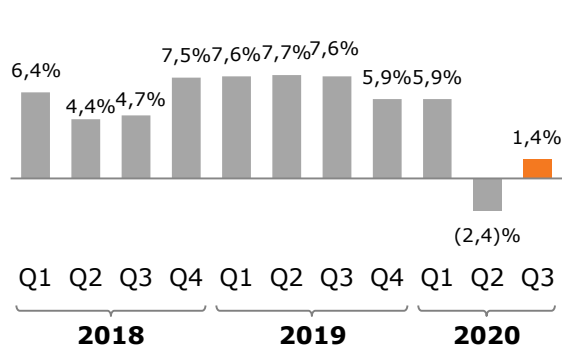
Q3 2020 sales densities: 0.1% increase y-o-y

Net sales densities (th. RUB/sq. m^[1])



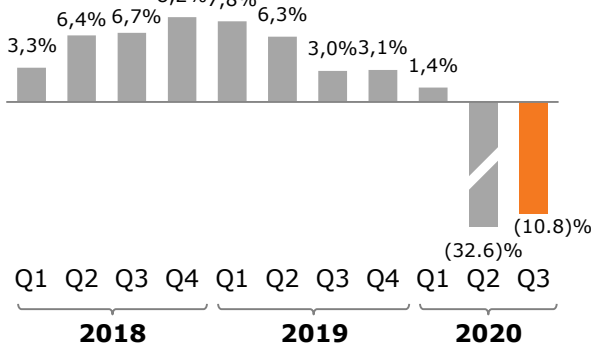
Q3 2020 LFL sales: 1.4% increase y-o-y

Total LFL sales growth (% y-o-y)



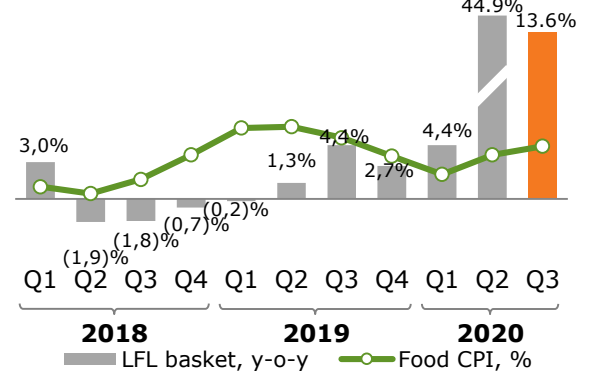
Q3 2020 LFL traffic: 10.8% decrease y-o-y

Total LFL traffic growth (% y-o-y)



Q3 2020 LFL basket: 13.6% increase y-o-y

Total LFL basket growth (% y-o-y)



Source: X5 data

[1] – Total net sales from trailing four quarters divided by average selling space of trailing four quarters



PEREKRESTOK SUMMARY (3/4)

FORMAT STRATEGY HIGHLIGHTS

- **Value proposition and adapting to customer needs:**
 - Further adaptation of assortment with focus on **fresh, F&V, ready-to-eat**
 - **Omni-channel** development
 - Targeted **loyalty system** and **personalised** promo
 - **Best-in-class service**, further increase of NPS
 - **Comfort and positive emotions** from shopping
 - Chain expansion with aim of being **closer to the customer**
- **Improve efficiency and reduce costs:**
 - **Further** improvements in purchasing terms and opex
 - Increase the share of **private labels**
 - Increase the share of **direct import**
 - **Further improve logistics** (forecasting, stock replenishment system)



5



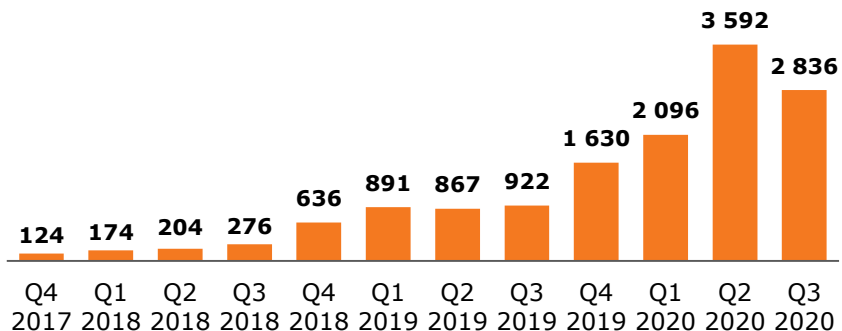
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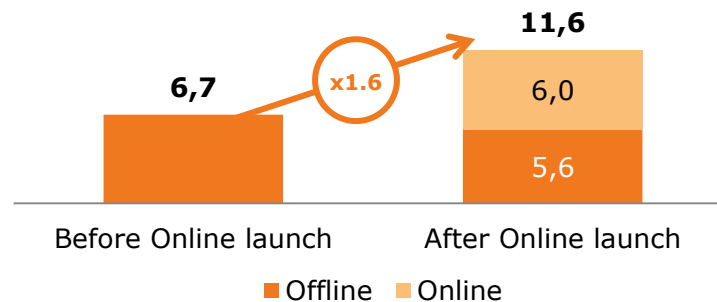
PEREKRESTOK SUMMARY (4/4):

ONLINE: ON TRACK TO BECOMING #1 IN RUSSIAN E-GROCERY

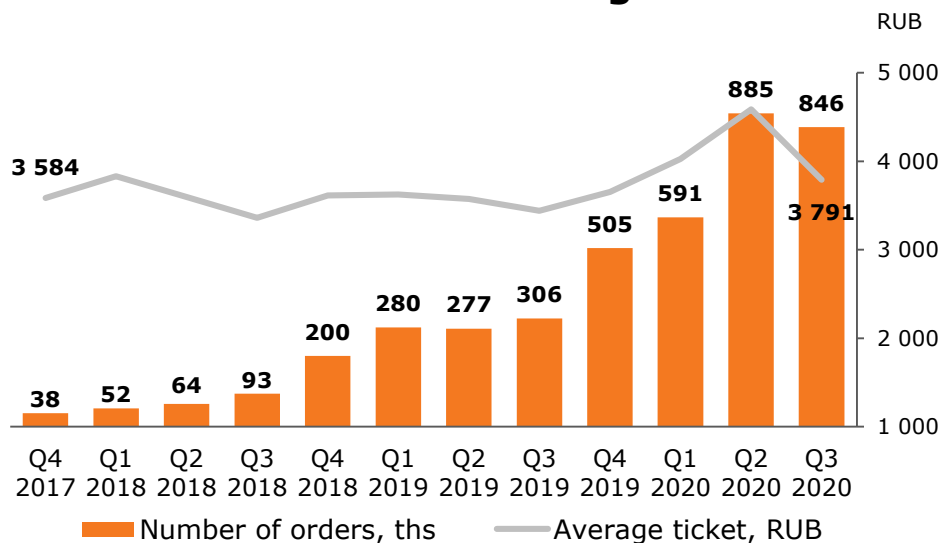
Net sales, RUB mln



Average customer spending per month, RUB ths



Number of orders and average ticket



X5 online targets

- Leadership in online food retail in Russia in 2020
- Increase number of darkstores to 12 (from 4 in Dec 2019) by 2022
- Increase assortment and develop sales on external marketplaces

