



Investor Presentation

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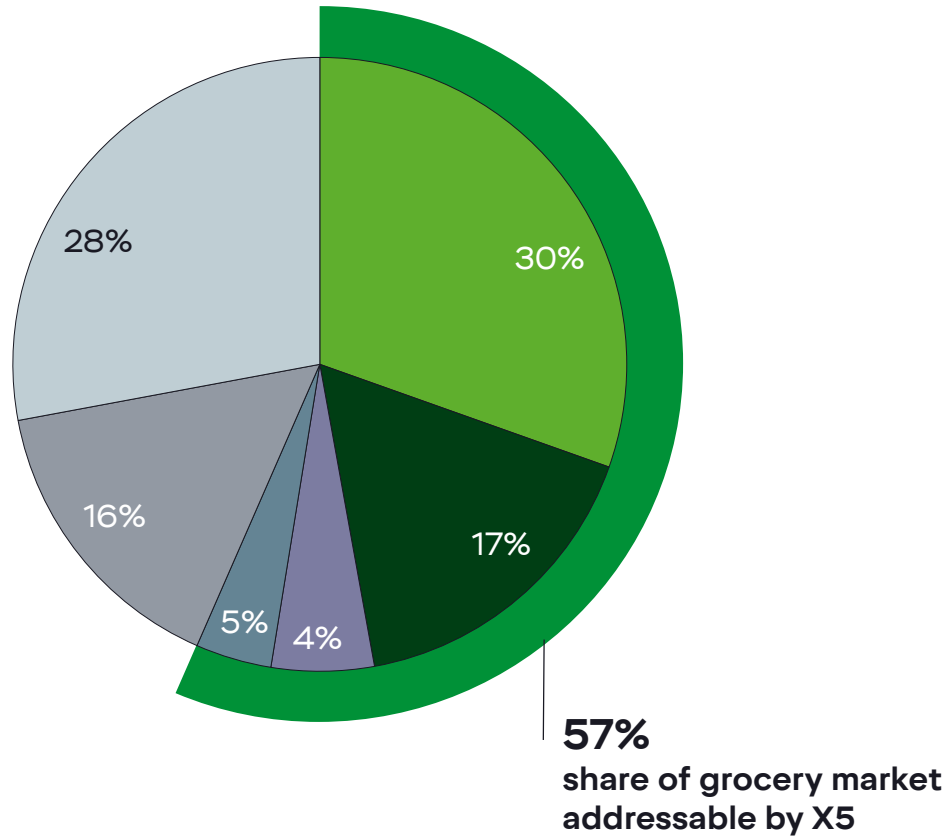
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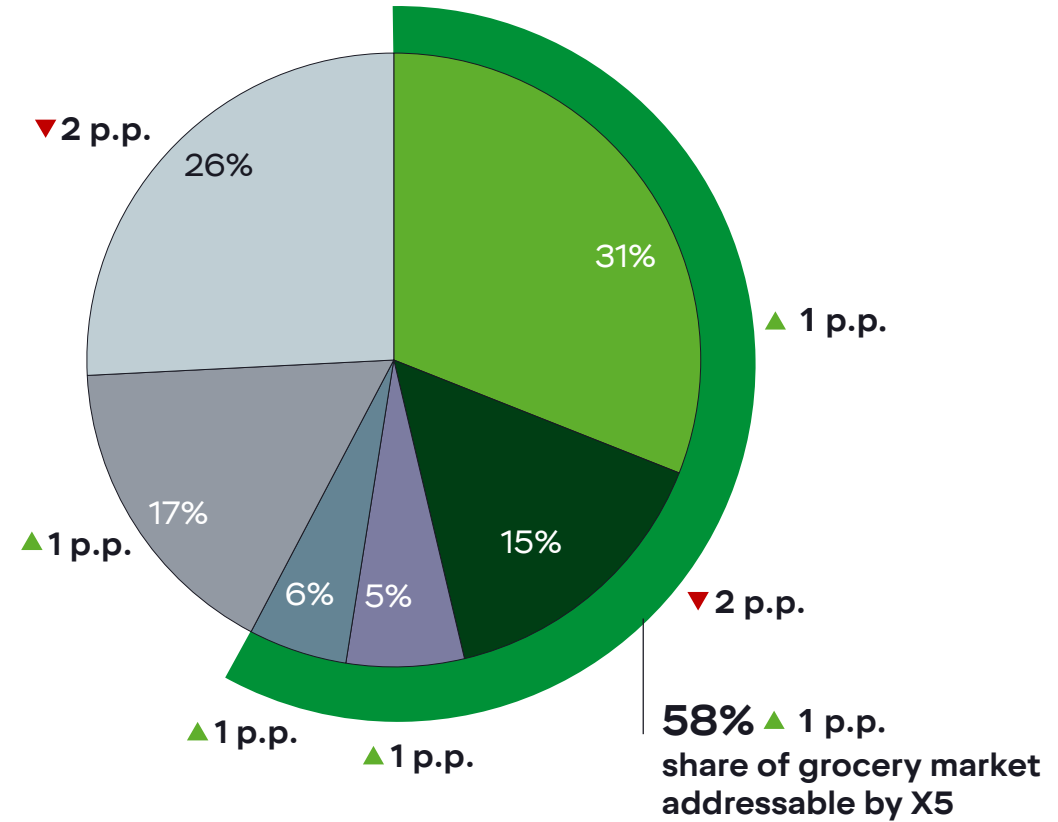
Focus on the fastest-growing market segment

Diverse grocery business with growth potential across convenience, hard discounter and online segments

2023



2024E

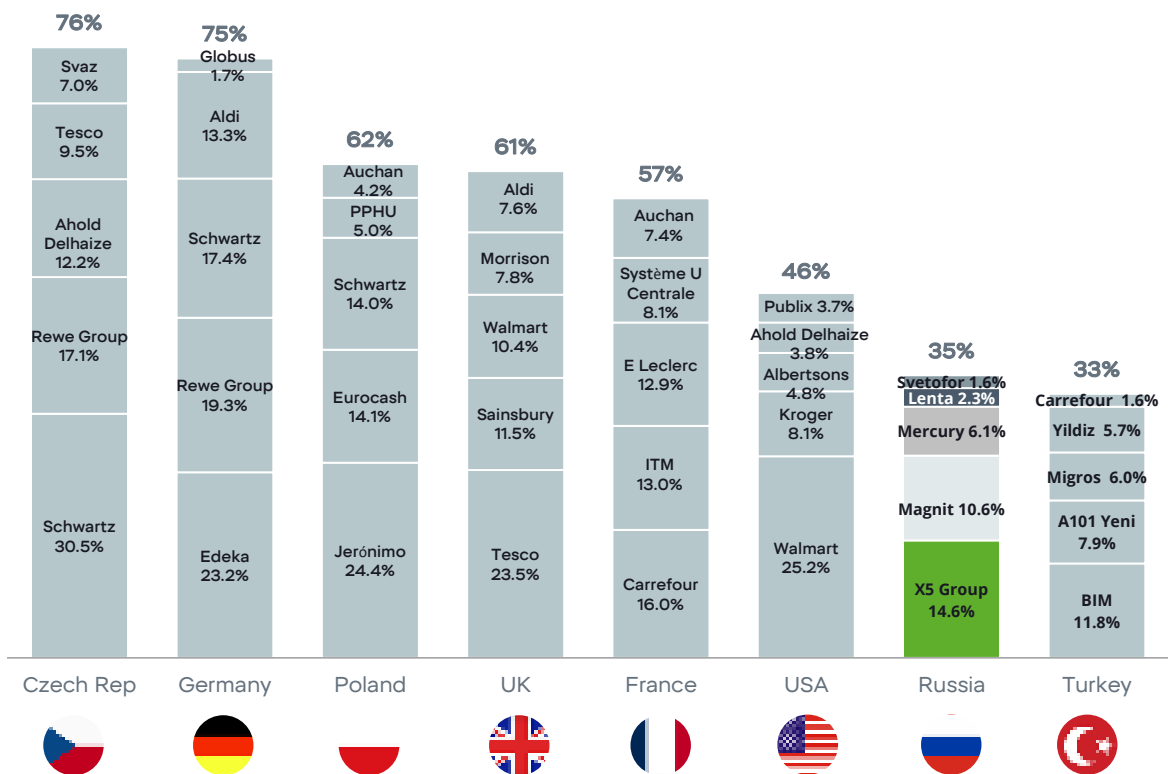


■ Convenience
 ■ Supermarkets
 ■ E-grocery
 ■ Hard discounters
 ■ Specialists
 ■ Other (e.g., hypermarkets, traditional trade)

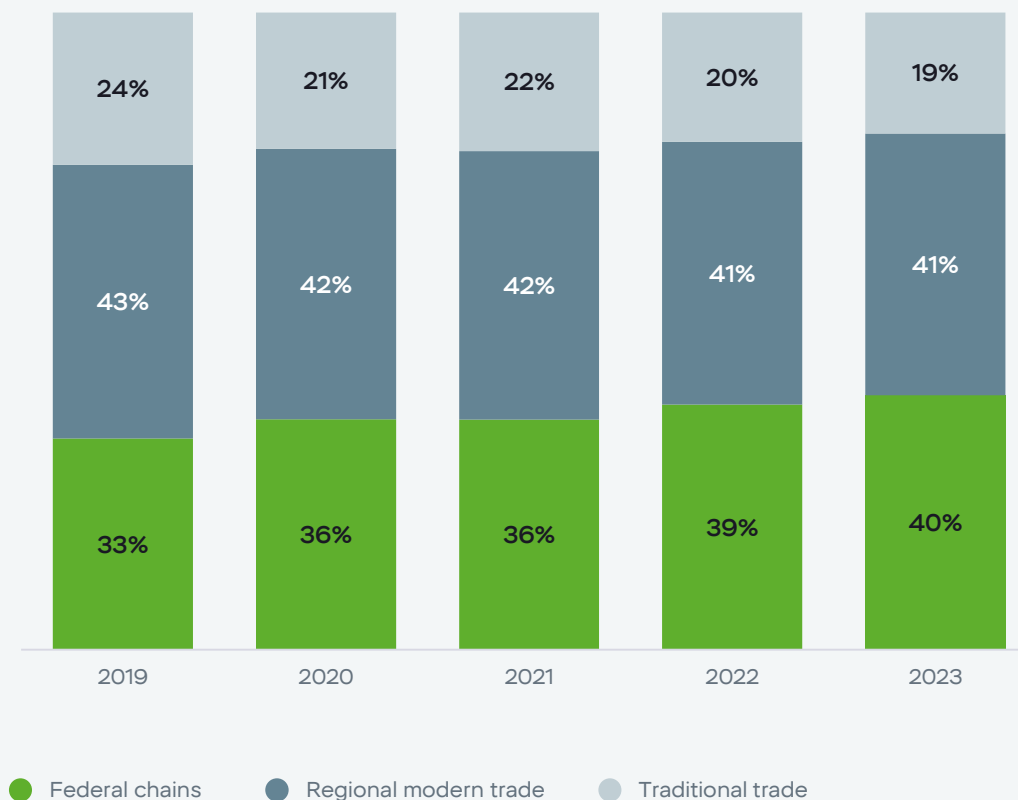
▲ x p.p. - y-o-y growth

Market consolidation is the key source of growth for the top players

Potential for growth in the market shares of top-5 players*



Continued shift to modern trade and the growing role of nationwide players



Source: Infoline

Source: Euromonitor, Infoline (for Russian market only), Company reports, X5 analysis

* 2023 data for Russia, 2021 data for other countries

Macro-trend: Online

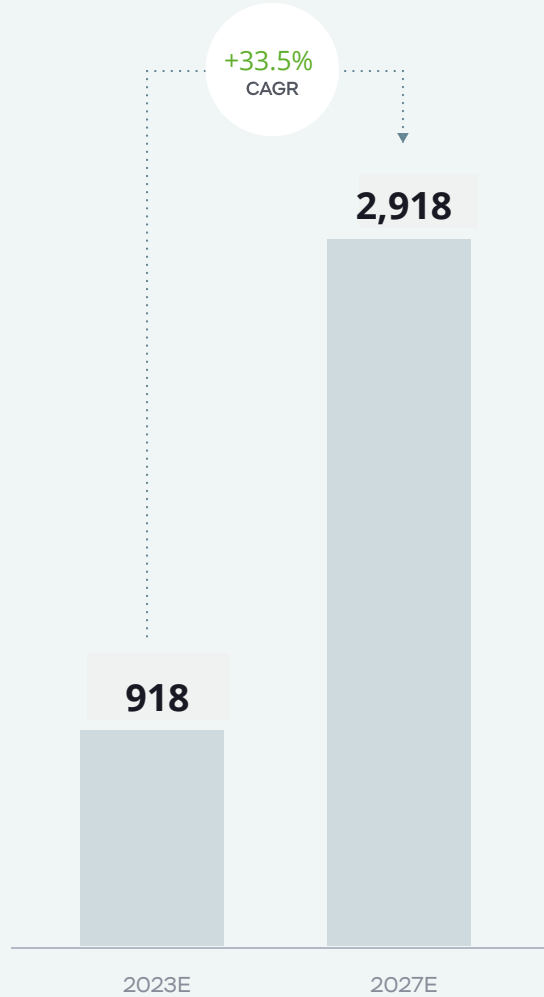
E-grocery share continues to grow, current run-rate estimates twofold growth by 2026.

X5's ambition is to create the most efficient e-grocery business on the market

ONLINE SHARE IN THE FOOD RETAIL MARKET, %



Online market, RUB bln



Sources: INFOLine

MARKET GROWTH DRIVERS



Regions is a key growth potential



Express delivery – the largest and growing segment



The share of stock up purchases in online is declining



The ultra-fast delivery segment is provided by two players – Samokat and Yandex Lavka

TRENDS IN CONSUMER PREFERENCES



The option to buy online is becoming a standard, however, the consumer is not always ready to pay for it



The customers order more often but with a lower average ticket, particularly as a result of free and fast delivery



Retailers are forced to invest in free delivery and find new solutions to ensure profitability of the channel

X5 is a leading Russian food retailer

Q1 2024 Highlights

#1 Russian food retailer by revenue

14.6% market share¹

vs 9.5% in 2017

24,884 stores

in 72 Russian regions
+14.4% y-o-y

>378 ths

employees

Loyal customer base

79.0 mln

active loyalty card users
>60% of adult population

33.6 mln

MAUs of X5 digital services in Q1 2024
+54.1% y-o-y

20 mln

average daily purchases

New and digital businesses

+81.7% y-o-y

digital businesses' sales growth to **RUB 46.5 bln**

>304 ths

average number of daily online orders

1,616

hard discounters as of 31 March 2024

Strong financials

27.3%

revenue growth y-o-y

6.2%

EBITDA margin (pre-IFRS 16)

+8.6 p.p.

adj. ROIC² growth y-o-y

1. FY 2023 numbers

2. ROIC = NOPAT / average (equity + net debt, including short-term financial investment), adjusted for impact from Karusel transformation, tax accrual related to X5's reorganisation in previous periods

X5 has a leading position in offline

TOP 10 Russian grocery retailers

	Company	Market share in 2023
1	X5Group	14.6%
2	МАГНИТ	10.6%
3	Б Красное & Белое	6.1%
4	лента	2.3%
5	светофор	1.6%
6	Лшан ГАРАНТ НИЗКИХ ЦЕН	1.2%
7	ВкусВилл	1.2%
8	METRO	1.0%
9	монетка	1.0%
10	О'КЕЙ	0.9%
Top 10		40.5%

TOP 10 Russian e-grocery players

	Company	Market share in 2023
1	САМОКАТ	15.9%
2	ВкусВилл	14.6%
3	X5Group	13.2%
4	WILDBERRIES	10.8%
5	OZON	9.5%
6	Яндекс Лавка	6.9%
7	лента	5.7%
8	МАГНИТ	4.2%
9	METRO	3.4%
10	Лшан ГАРАНТ НИЗКИХ ЦЕН	2.3%
Top 10		86.6%

X5 businesses

5 Пятёрочка

21,593
Proximity stores

X5Клуб

Loyalty programme

ЧИЖИК

1,616
Hard discounter stores

Много лосося

73
Dark kitchens (incl. 3 franchisees)

5post

26,103
Pickup points and parcel lockers

пакет

Subscription service

Перекрёсток

978
Supermarkets

Слата Красный Яр
гастрономы нашего города

612
Stores

Express delivery

8,394
Stores
35
Dark stores

X5 Digital

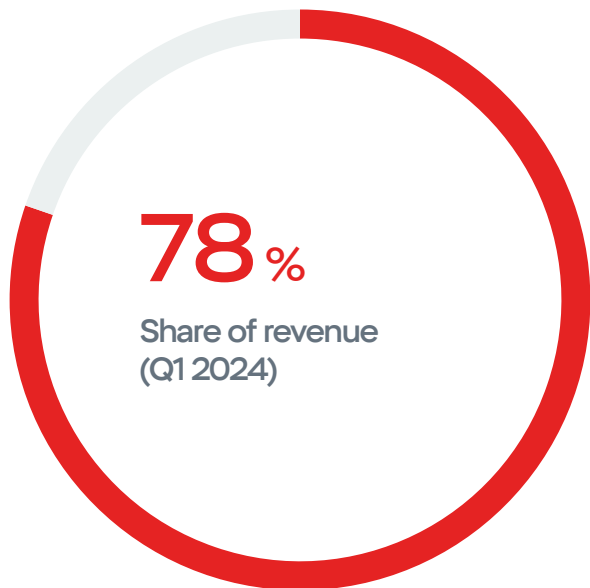
Vprok.ru
Перекрёсток

3
Large dark stores



Pyaterochka 5

Proximity stores



21,593

Stores

>4 THS

SKUs

391 SQM

Average selling space

Perekrestok

Supermarkets

14%

Share of revenue
(Q1 2024)



978

Stores

11-14 THS

SKUs

1,112 SQM

Average selling space

Chizhik

Hard discounter stores

5%

Share of revenue
(Q1 2024)



1,616

Stores

750-800

SKUs

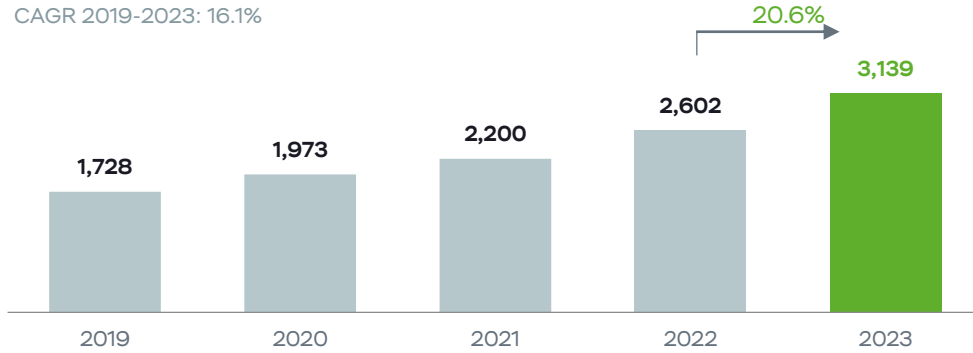
295 SQM

Average selling space

Track record of strong operational performance...

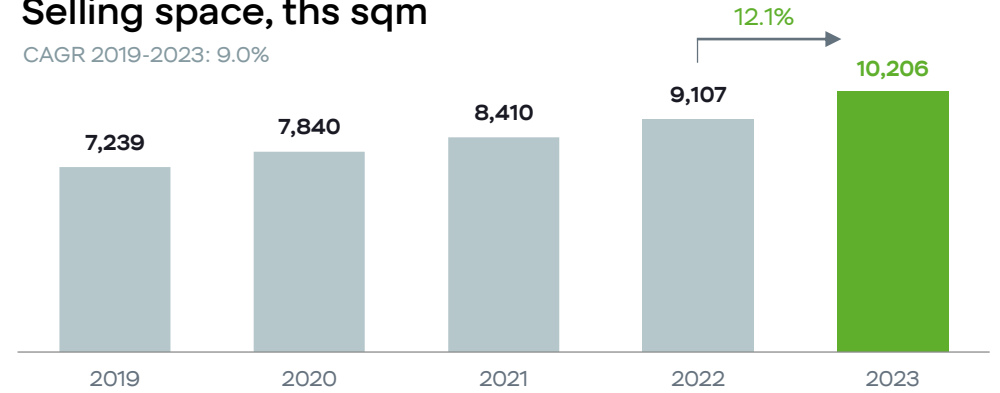
Net retail sales dynamics, RUB bln

CAGR 2019-2023: 16.1%

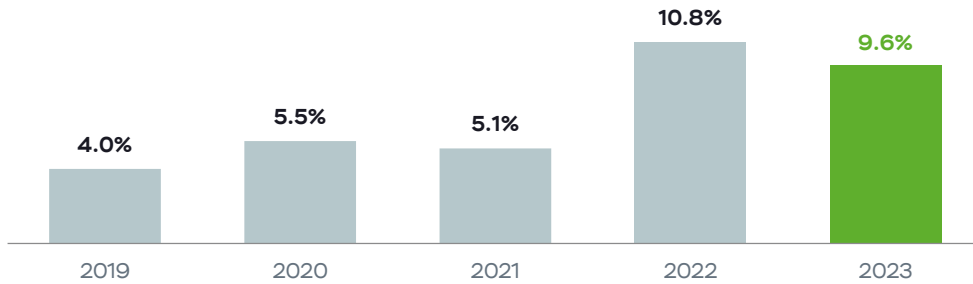


Selling space, ths sqm

CAGR 2019-2023: 9.0%

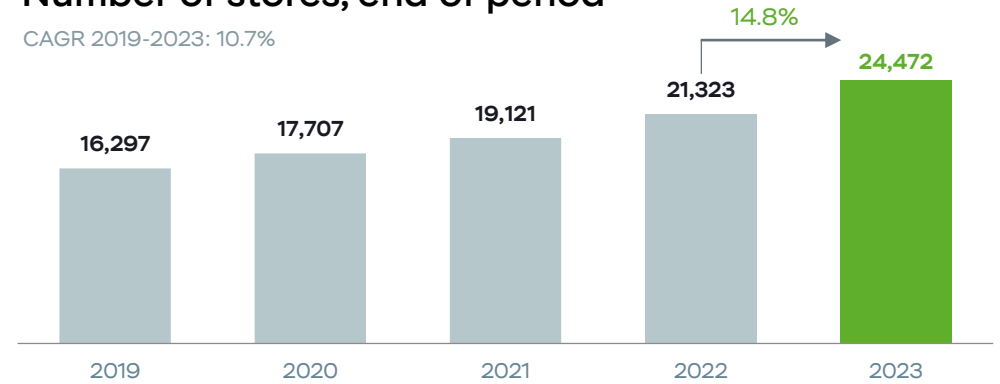


LFL sales, % y-o-y growth



Number of stores, end of period

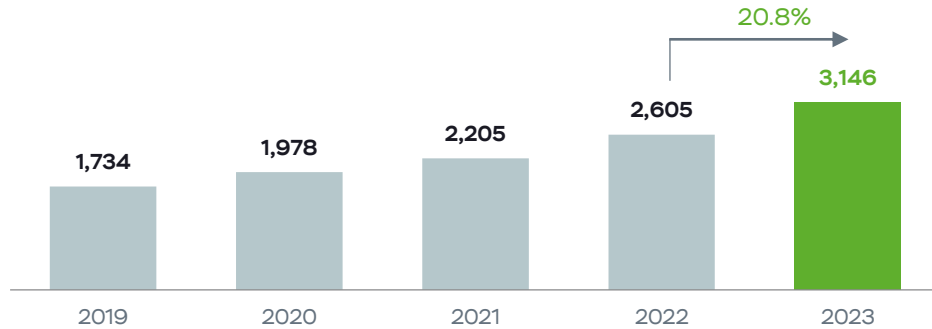
CAGR 2019-2023: 10.7%



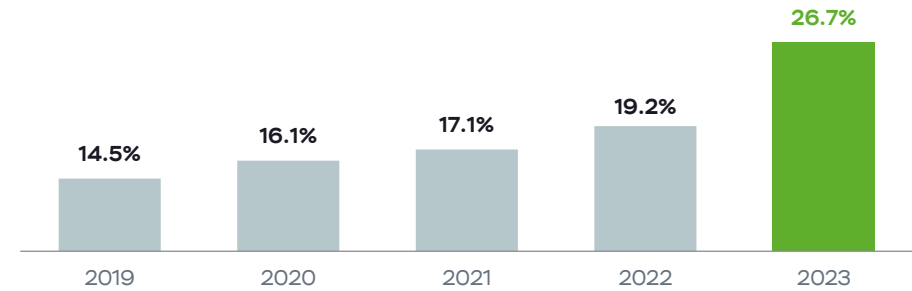
...supported by robust profitability

Revenue CAGR exceeding 16% in 2019-23

CAGR 2019-2023: 16.1%

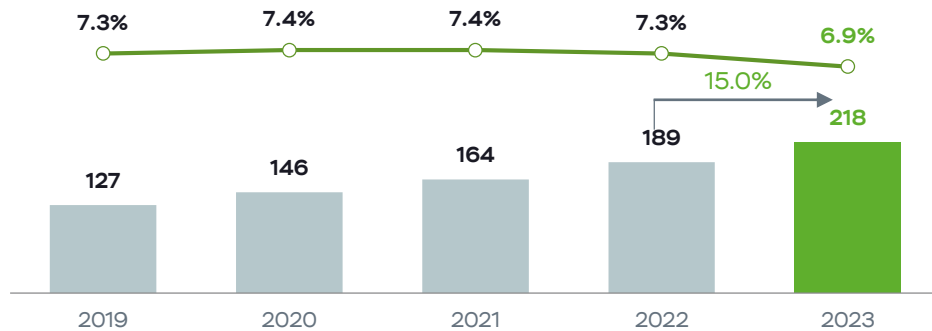


Adj. ROIC² has increased by 12 p.p. since 2019

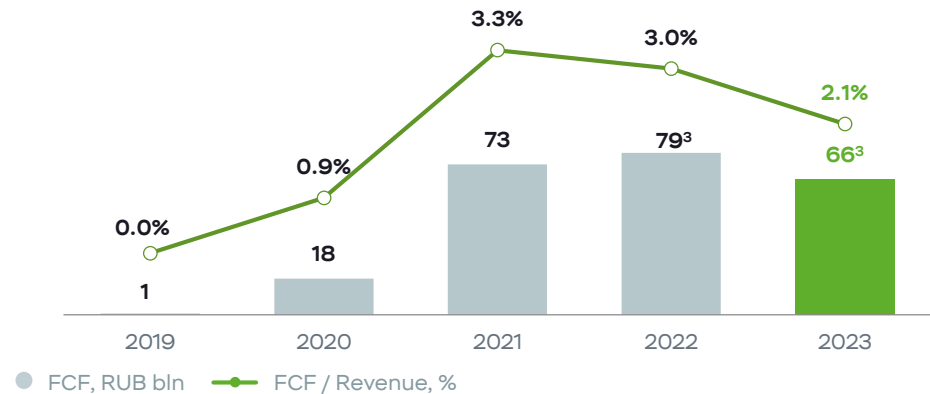


Adj. EBITDA margin¹ consistently above 6.5%

CAGR 2019-2023: 14.4%



FCF at a high level



● Adj. EBITDA,¹ RUB bln ● Adj. EBITDA margin, %

● FCF, RUB bln ● FCF / Revenue, %

Source: X5 data

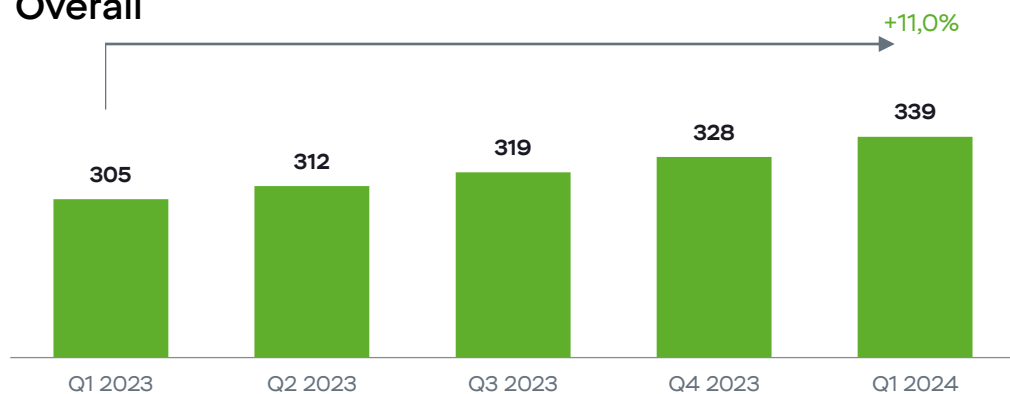
- Adjusted for LTI, exit share-based payments and other one-off remuneration payments
- ROIC = NOPAT / average (equity + net debt, including short-term financial investment), adjusted for impact from Karusel transformation, tax on investments and tax accrual related to X5's reorganisation in previous periods
- Adjusted for short-term financial investments

Growth and profitability supported by improving sales density

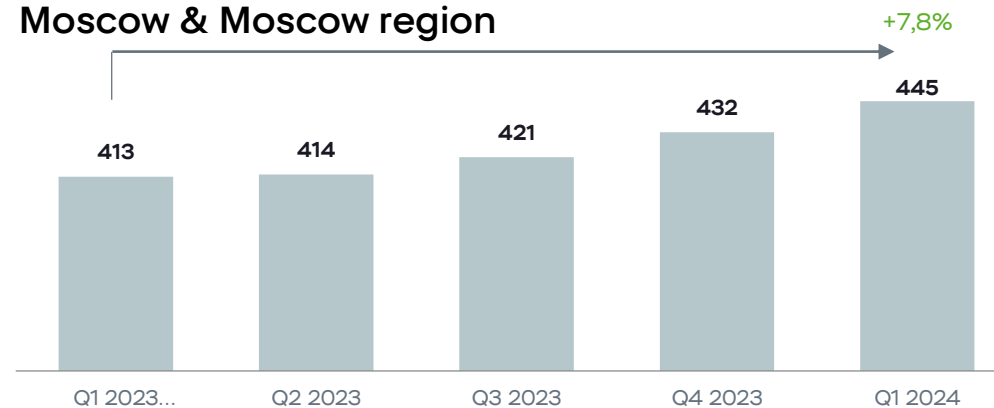
Maintain sales density leadership in proximity segment in key geographies (Moscow and St Petersburg)

Unit: '000 RUB/sqm (annualised)

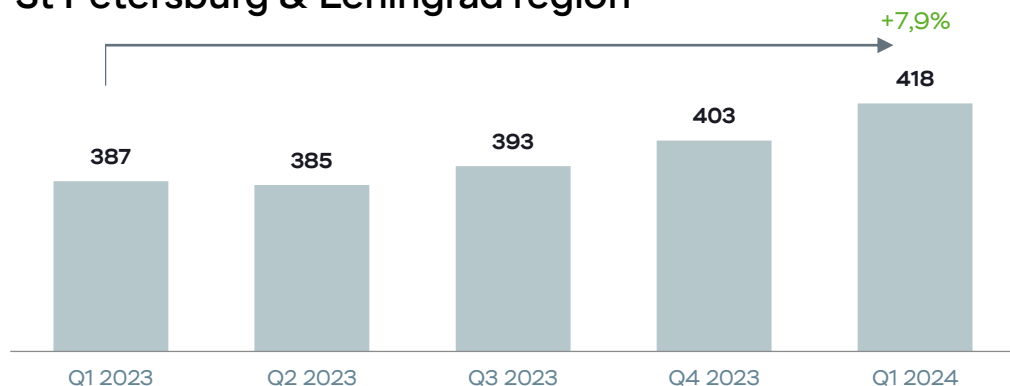
Overall



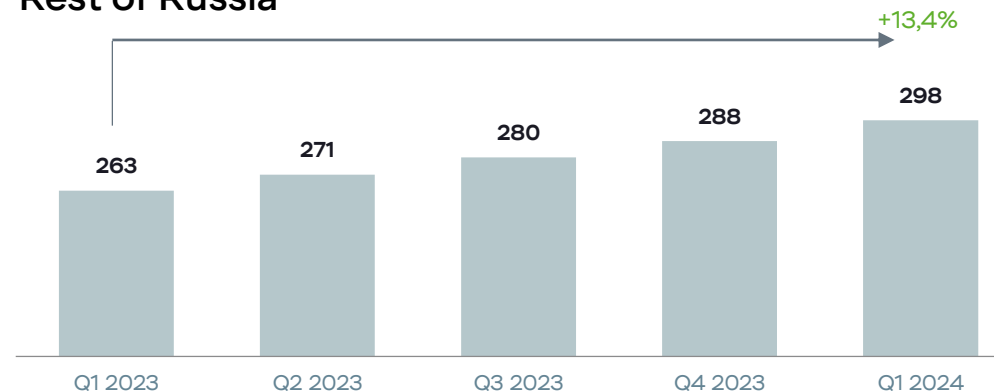
Moscow & Moscow region



St Petersburg & Leningrad region



Rest of Russia



Source: X5 data

Strategic Priorities

No. 1 by market share growth in food retail

Maintaining Pyaterochka's growth momentum

We are maintaining Pyaterochka's high growth rates and are shifting its product assortment towards the low-price segment

Expanding into new regions

We are expanding into new regions by striking alliance deals with local chains where we acquire a controlling stake

Maintaining a strong customer focus

We continue to apply a customer-journey lens to keep the customer top-of-mind and develop services for each stage of the customer journey

Sharpening Perekrestok's edge over competitors

We are sharpening Perekrestok's competitive edge through its unique assortment and focus on large cities

Expanding e-grocery business and driving efficiency gains

We are building the most efficient e-grocery business in the market

Developing new formats

We are creating new areas of growth through new formats

Driving Chizhik's aggressive growth

We are aggressively growing the Chizhik chain and aim for a leadership position in the hard discount segment

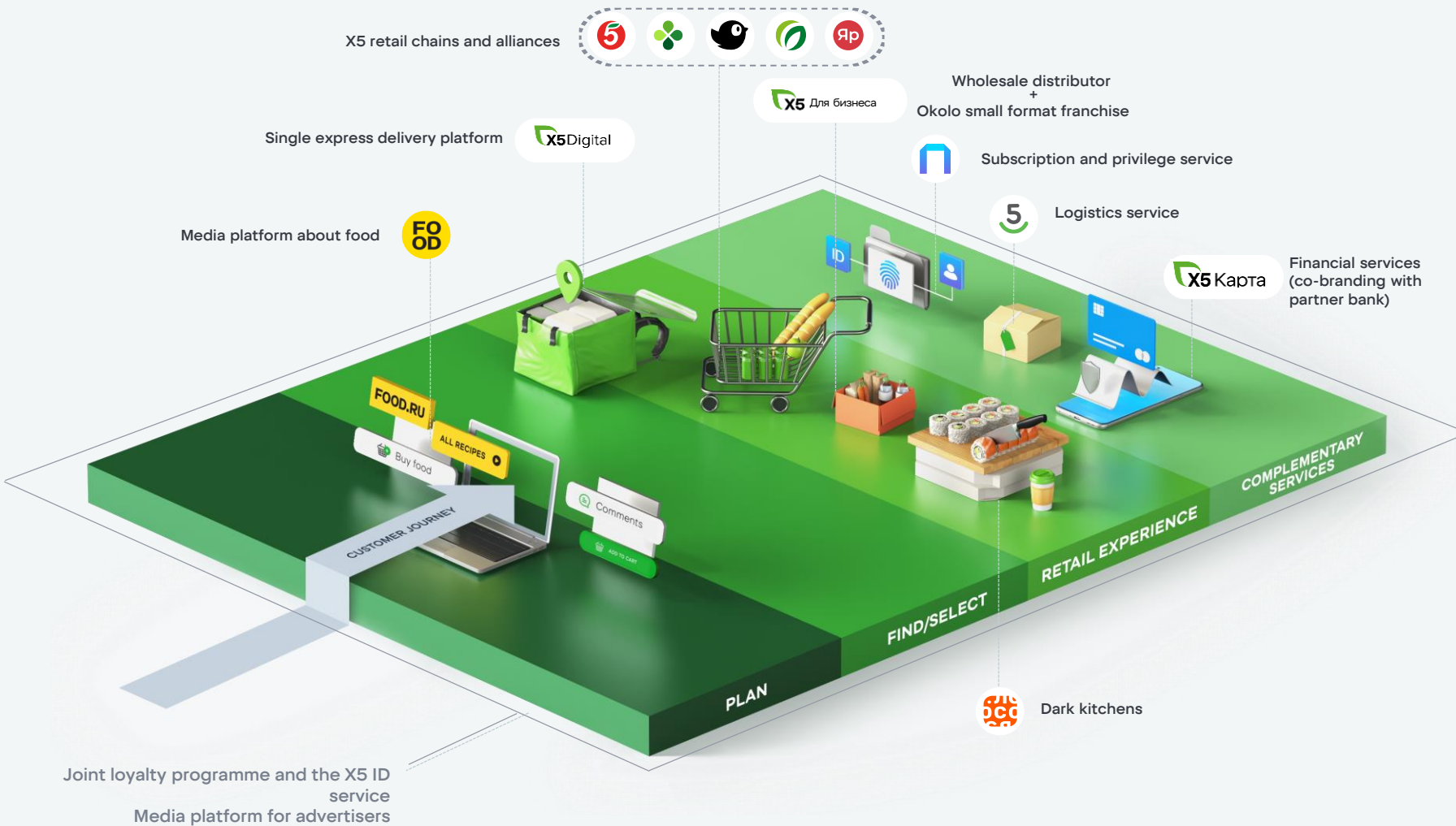
Fostering a partnership approach

We are implementing a partnership approach to store management

Managing our business portfolio

We are managing the Company as a portfolio of saleable businesses

Building X5's presence at each step of the customer journey



X5 is strategically focused on consistently expanding its presence at each step of the customer journey:

- Developing a single digital express delivery platform
- Piloting a wholesale distributor and Okolo small format
- Boosting logistics service efficiency: 5Post became a top-3 market leader, doubling its number of partners in 2023
- Developing the X5 Club joint loyalty programme
- Launching complementary B2B resources: a media platform for advertisers

X5 updated its strategic ESG goals to 2025



Planet

-15%

2025 goal:

Reduce GHG emissions (Scope 1 and 2) intensity per sqm of selling space by 15% compared with 2019 through improved energy efficiency

5%

2025 goal:

Increase the share of renewable and low carbon energy used in X5 operations to 5%

60%

2025 goal:

of private-label packaging made sustainable



Health



2025 goal:

Increase sales of healthy lifestyle products



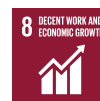
2025 goal:

Develop principles and practices to monitor that suppliers source goods responsibly



2025 goal:

Increase the number of regions covered by Pyaterochka's healthy lifestyle lessons for school students



Employees

80%

2025 goal:

Maintain an employee engagement rate of at least 80% as the business grows



2025 goal:

Enhance the recognition and appeal of X5 Group's employer brand and the employer brands of Company asset



Communities

10%

2025 goal:

Grow the number of beneficiaries of food aid programmes by 10% annually



2025 goal:

Roll out the Safety Zone programme to all Pyaterochka and Perekrestok stores



2025 goal:

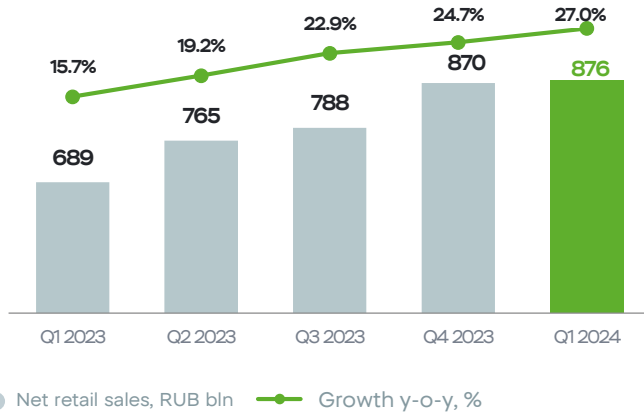
Expand community care programmes; in particular, develop the Local Community Centres programme at Pyaterochka

Q1 2024 Results

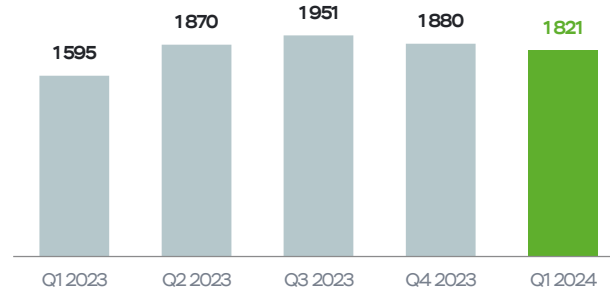


Double-digit top-line growth supported by strong LFL sales dynamics...

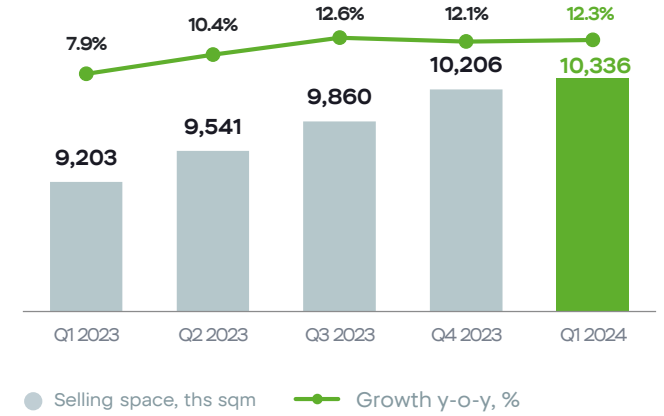
Net retail sales¹



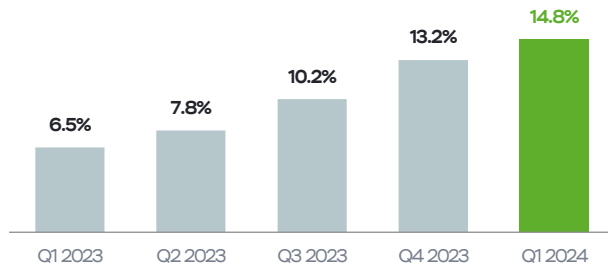
Traffic, mln customers



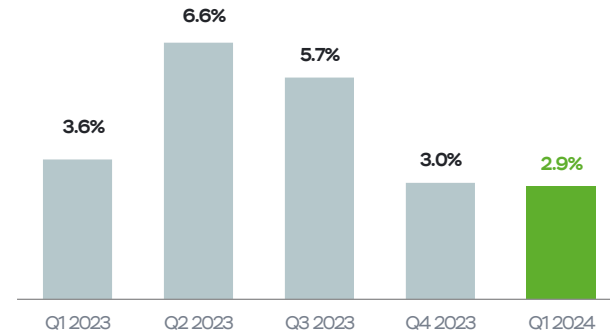
Net selling space (eop)



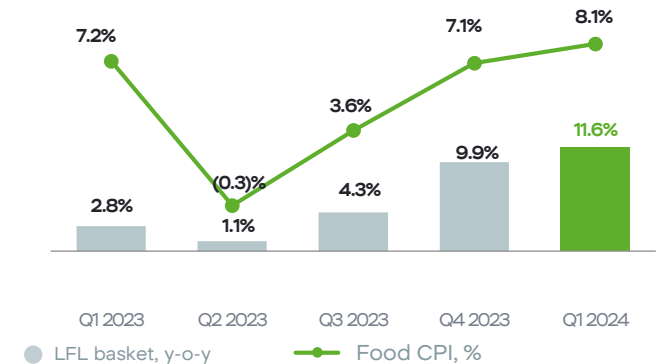
LFL sales, y-o-y



LFL traffic, y-o-y



LFL basket, y-o-y



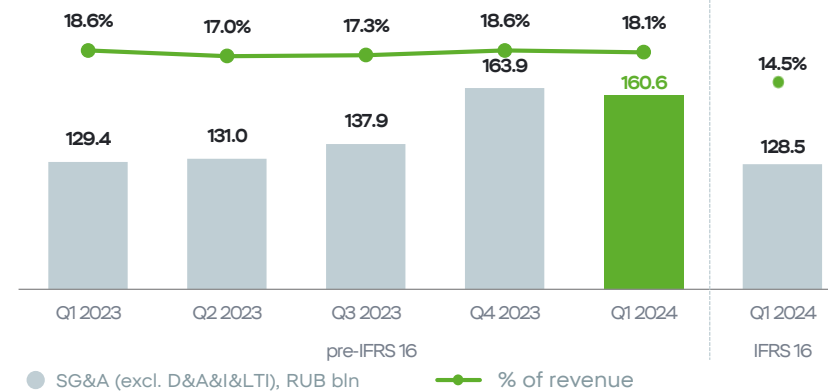
¹ Excluding Vprok.ru Perekrestok

...combined with stable profitability

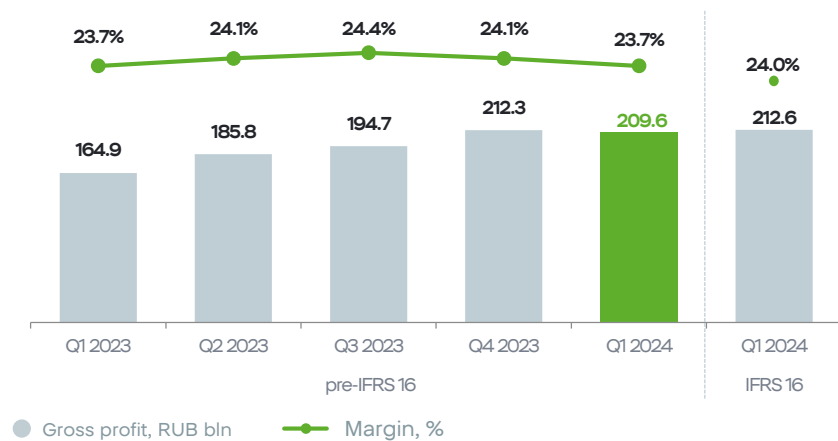
Revenue



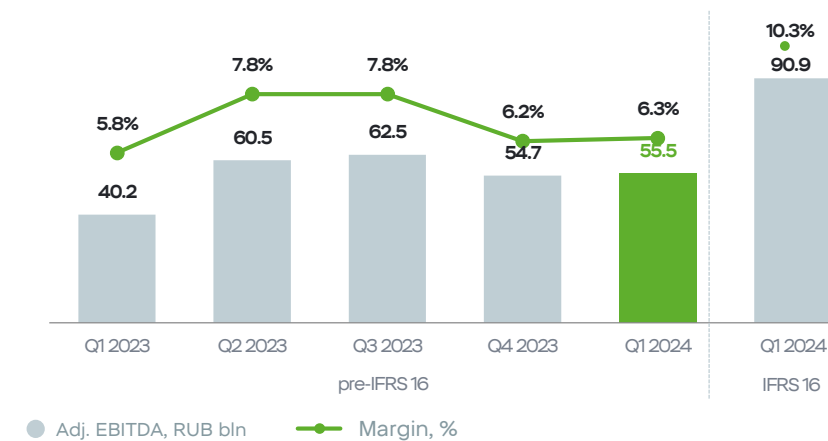
SG&A (excl. D&A&I, LTI, share-based payments and other employee incentives)



Gross profit & gross margin



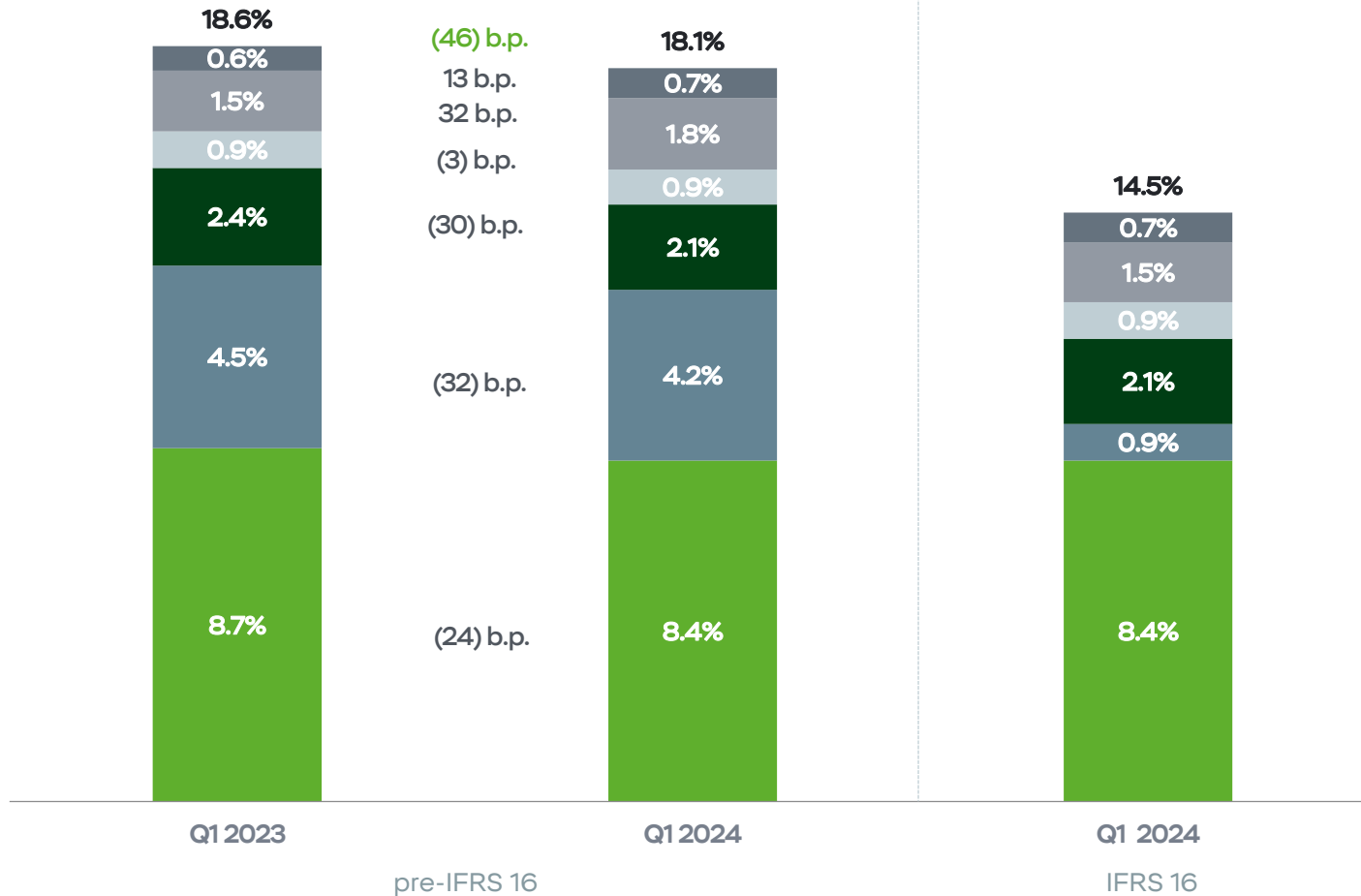
Adj. EBITDA & EBITDA margin¹



1. Adjusted for LTI, share-based payments and other employee incentives.

Q1 2024: Adjusted SG&A¹ expense analysis

Q1 2024 analysis
as a percentage of revenue



Key Q1 2024 highlights

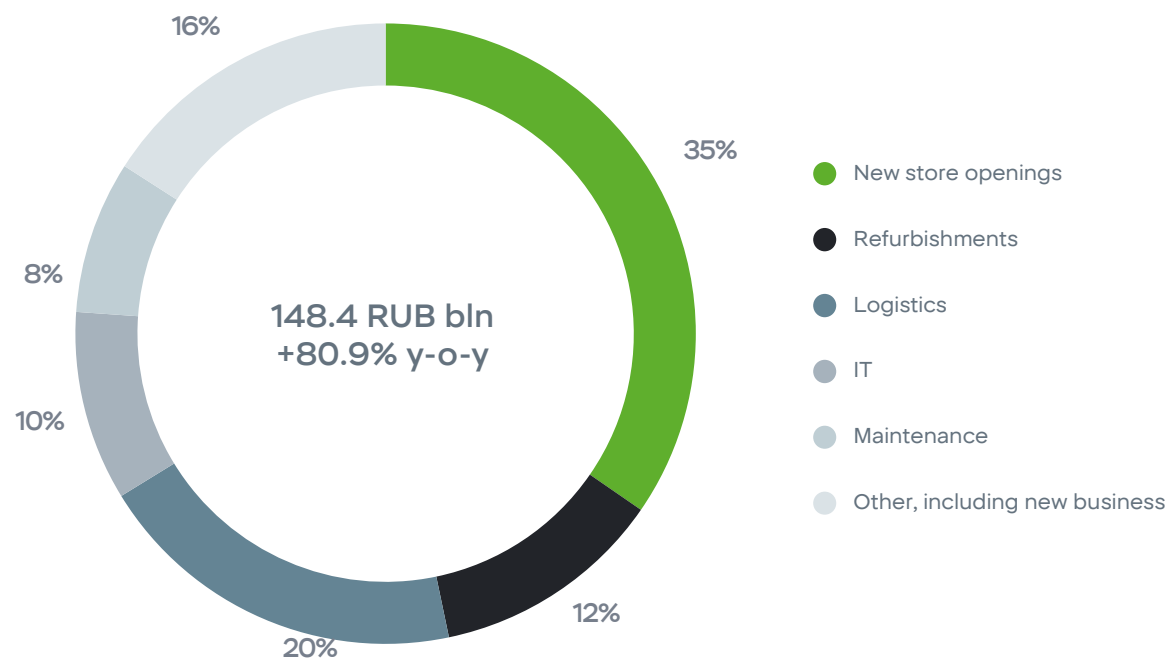
- ▼ **Staff costs (excluding LTI and other employee incentives):** a shift in the calendarisation of salary indexation.
- ▼ **Lease expenses:** a positive operating leverage effect for fixed lease rates, partially compensated by a higher number of revenue-linked leases.
- ▼ **Utilities costs:** the optimisation of electricity consumption and cleaning costs.
- ▼ **Other store costs:** a positive operating leverage effect.
- ▲ **Third-party service expenses:** a higher marketing expenses.
- ▲ **Other expenses:** a growing share of courier service costs and aggregator commissions for express delivery.

- Staff costs
- Lease expenses
- Utilities
- Other store costs
- Other expenses
- Third-party services

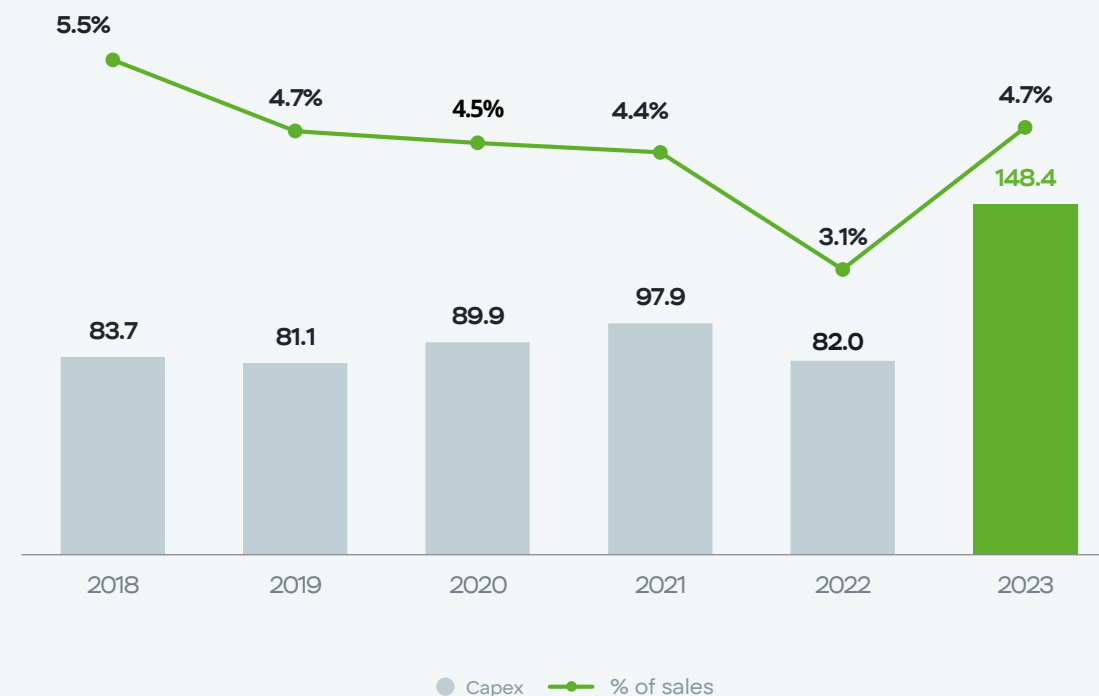
¹ Adjusted for D&A&I, LTI, exit share-based payments and other employee incentives.

X5 capital expenditures

Capex breakdown, 2023



Capex dynamics by year, RUB bln



Prioritising projects with highest return, consistent delivery of capex (as % of revenue) reduction

X5 debt structure

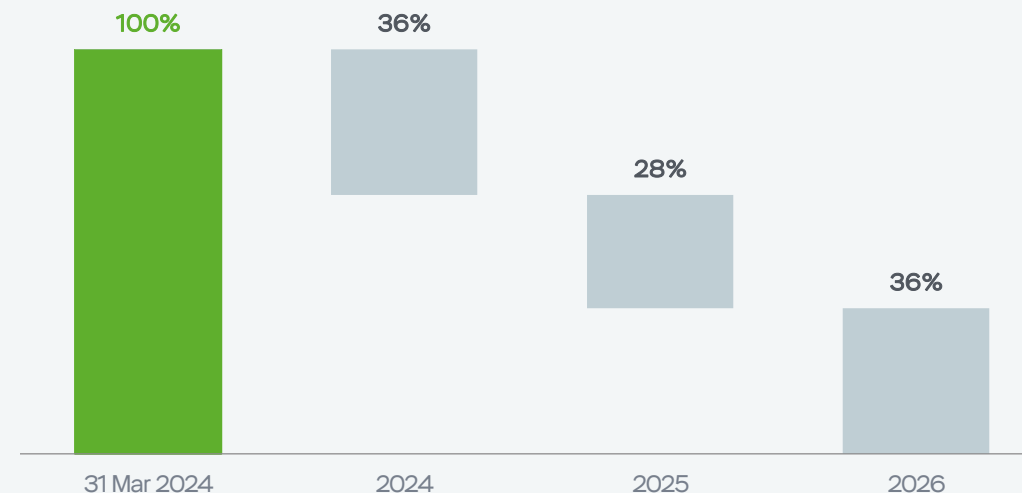
Debt profile

RUB mln	31 Mar 2024	31 Mar 2023
Total debt	233,846	247,390
Short-term debt	98,952	99,989
% of total debt	44.3%	40.4%
Long-term debt	134,894	147,401
% of total debt	57.7%	59.6%
Net debt (pre-IFRS 16)	196,781	208,271

Covenants & liquidity update

Covenant metrics & liquidity sources	31 Mar 2024	31 Mar 2023
Net debt / EBITDA (pre-IFRS 16)	0.85x	1.13x
Cash & cash equiv., RUB mln	37,065	39,119
Available credit limits, RUB mln	571,105	421,044

Debt portfolio maturity



Highlights

- X5's debt portfolio is 100% RUB-denominated
- X5's available credit limits amounted to RUB 571 bln

Appendix



Pyaterochka – key format highlights (Q1 2024)

Key results

21,593 stores

+10.5% y-o-y

687 RUB bln

Net retail sales +25.1% y-o-y

8.6%

FY 2023 EBITDA margin (pre-IFRS 16)

Operating highlights

+14.6%

LFL sales

+3.0%

LFL traffic

+11.2%

LFL ticket

1,521 mln

customer visits
+12.5% y-o-y

518 RUB

average ticket +11.2% y-o-y

-27 b.p.

reduction in shrinkage in 2023

+7.9%

labour productivity growth in 2023

CVP

4,000

SKUs

391 sqm

average selling space

70%

loyalty card
penetration in traffic

85%

Loyalty card
penetration in sales

24%

private label share

+9.4 points

increase in NPS y-o-y

Perekrestok – key format highlights (Q1 2024)

Key results

978 stores

+0.6% y-o-y

121 RUB bln

Net retail sales +18.9% y-o-y

7.0%

FY 2023 EBITDA margin (pre-IFRS 16)

Operating highlights

+16.8%

LFL sales

+3.4%

LFL traffic

+13.0%

LFL ticket

169 mln

customer visits
+5.3% y-o-y

815 RUB

average ticket +12.9% y-o-y

+1.3%

labour productivity growth in 2023

CVP

11-14 ths

SKUs

1,112 sqm

average selling space

74%

loyalty card
penetration in traffic

88%

loyalty card
penetration in sales

21%

private label share

+6.6 points

increase in NPS y-o-y

Chizhik – key format highlights

250–300 sqm

of store selling space

~10–11 RUB mln

net capex per store (excl. VAT)

750-800 SKU

in the assortment

EDLP

price strategy

6

employees per store

77%

share of own brand assortment

Q1 2024 results

1,616

3x

Stores

46 RUB bln **+143.5%**

Net retail sales

616 RUB

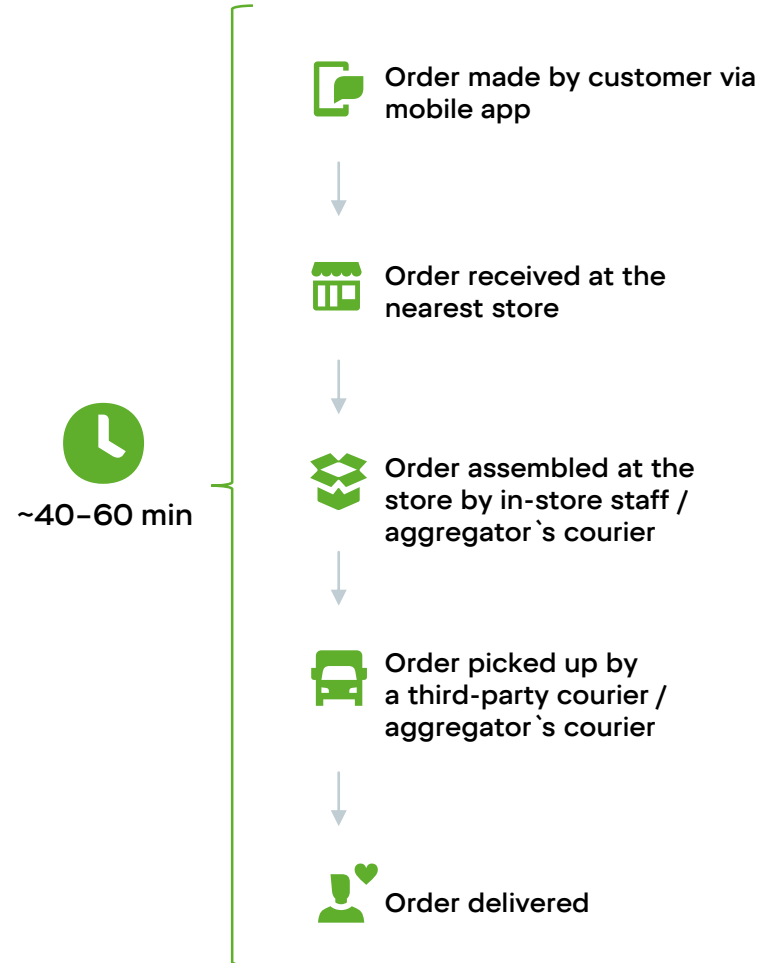
Average ticket

441 RUB / sqm

Sales density

Express delivery

Business model overview



Key operating metrics Q1 2024

GMV	RUB 44.7 bln
Orders per day	284.9 ths
Average ticket	RUB 1,699
Stores	8,394
Click to delivery	50-60 min
SKUs per order	12-14
Store assortment	>5,000 SKUs
Delivery charge	RUB 99 fixed (partially subsidised by X5) Free of charge for orders above RUB 1,500 in all regions
Delivery aggregators	SberMarket , Delivery Club and Yandex Eats
Regions of operations	70



X5 Investor Relations

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