Investor Presentation

3Q 2023 RESULTS

MAGNIT

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Magnit at a Glance

Key differentiation points

- Multi-format model
- Strong regional coverage and "Best-in-local" offering
- Own production and private label
- ESG

#1 retailer in Russia

by number of stores with unrivalled infrastructure platform

28,707	9,894	45	5,422
Total Number of Stores	**Selling Space,** thousand sq. m	**Distribution Centers**	**Trucks**

Consistent revenue growth

backed by solid market share, strong EBITDA margin and low leverage

5.7%	12.8%	6.7%	0.9x
Revenue Growth 3Q 2023, YoY	**Share in Russian Grocery Sector,** end of year 2022	**EBITDA Margin** (IAS 17) 3Q 2023	**Net Debt / EBITDA** (IAS 17) as of 30 September 2023

As of September 30, 2023
IAS 17 — based on Management accounts

Geographical Coverage

4,218 Cities & Towns

7 Federal Regions

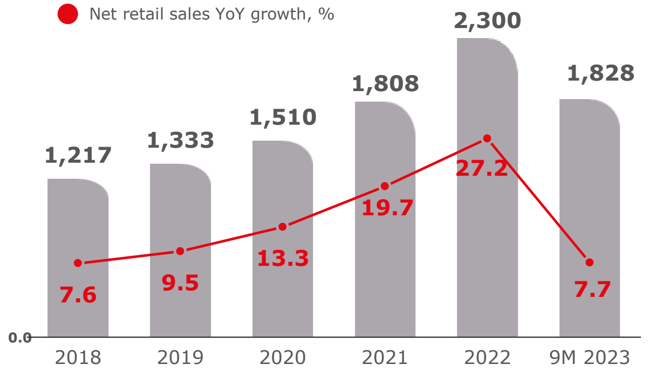
		North Caucasus	Southern	Central	Volga	North West	Urals	Siberian	Total
Magnit	Convenience Stores	576	2 860	4 826	4 826	2 146	1 932	1 211	18 377
Magnit	Supermarkets	19	122	83	123	35	82	24	488
Magnit	Drogerie Stores	265	1 352	1 965	1 904	740	867	490	7 583
Dixy	Convenience Stores			1 758		461			2 219
	Distribution Centers	1	8	15	10	4	4	3	45

We cover all highly populated regions

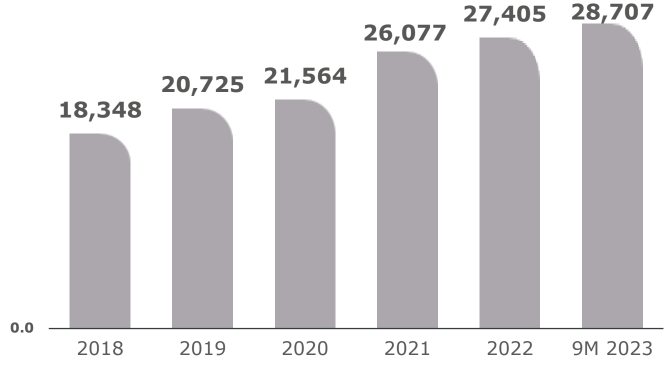
As of September 30, 2023
Magnit convenience stores include Convenience stores, Magnit City, My Price, hard discounters
Magnit supermarkets include Magnit Family supermarkets, superstores
Magnit operates 40 drogerie stores in Uzbekistan

Operating Highlights

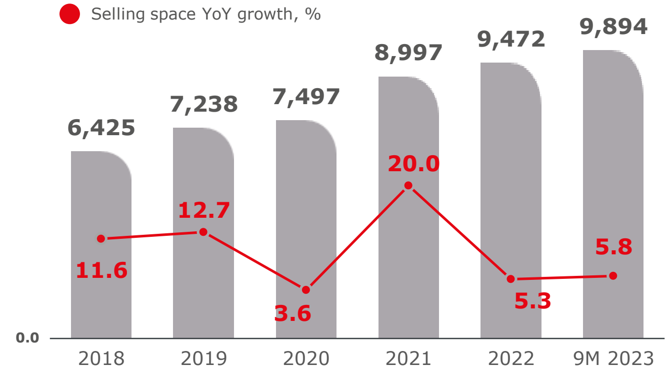
1 Net retail sales, RUB bln



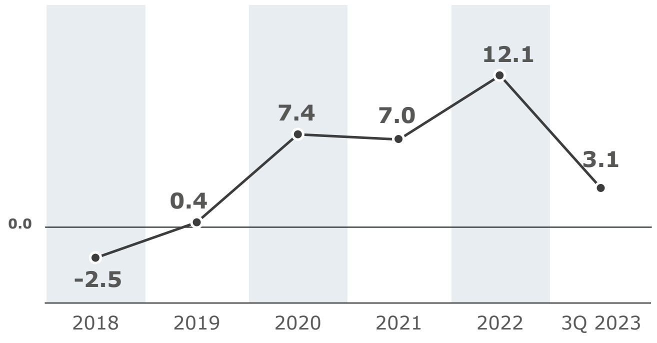
2 Number of stores, EOP



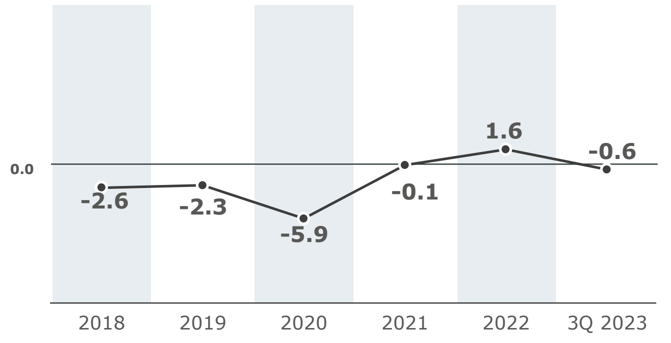
3 Selling space, th. sq. m



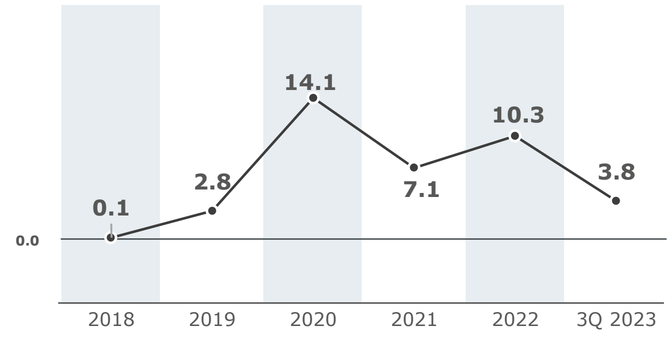
A LFL sales growth, %



B LFL traffic growth, %



C LFL ticket growth, %



Financial Performance

Core achievements

- Improvement of sales densities across all formats
- Sustainable margin
- Strict cost control
- Net working capital turned to negative driven by significant inventory days improvement
- Healthy financial position

Concise Profit & Loss

	1H 2021	1H 2022	1H 2023	YoY
Sales, bn Rub	822.2	1,136.3	**1,229.5**	+8.2%
Gross margin, %	23.2	23.2	22.7	-0.5pp
SG&A, %	(20.2)	(19.7)	**(19.9)**	-0.2pp
EBITDA, bn Rub	57.9	80.1	**81.8**	+2.1%
EBITDA, %	7.0	7.0	**6.7**	-0.4pp
Net income, bn Rub	22.9	32.0	**37.3**	+16.5%
Net income, %	2.8	2.8	**3.0**	+0.2pp
LTM - Sales Density, ths. Rub / sq.m	209	241	**252**	+4.4%
Net Debt, bn Rub	136.1	184.0	**116.8**	-36.5%
Net Debt / EBITDA	1.2x	1.2x	**0.7x**	-0.5x
CAPEX, bn Rub	25.6	23.4	**25.4**	+8.6%

As of June 30, 2023, IAS 17 — based on Management accounts

Russian Market Overview

Russian Macro Environment • Russian Food Retail Market Potential

Russian Macro Environment

1 Real GDP in 2Q 2023 improved y-o-y after the decline in 1Q 2023

Real GDP YoY change, % YoY

4.9%
YoY in 2Q 2023

2 Food deflation changed to inflation in 3Q 2023

CPI, % YoY; Food CPI, % YoY

3.6%
Food CPI, YoY in 3Q 2023

3 Real disposable income remained at the level of 2Q and rose by 5.1% y-o-y

Unemployment rate, %;
Real wage YoY change, %;
RDI YoY change, %

5.1%
YoY in 3Q 2023

4 Real food retail sales growth picked up. Market leaders are gaining market share

Food retail sales YoY change (nominal and real), %

5.0%
YoY in 3Q 2023

5 Consumer confidence increased q-o-q

Consumer confidence index

87%
in 3Q 2023
vs 85% in 2Q 2023

6 Magnit is gaining market share rapidly

due to organic expansion and M&A

Nominal food retail sales YoY change, %;
Magnit sales YoY change, %

Russian Food Retail Market Potential

Magnit is a leading company on the growing Russian food retail market

1 Russian grocery retail market is big

#8

Russia's place in the list of world's largest grocery retail markets, which is higher than Poland, Turkey, Spain and Italy

Grocery retail market 2022

2 There is still room for growth

23%

Share of traditional retail in Russia is still relatively high...

Modern VS Traditional Retail

3 Modern retail market in Russia is fragmented

#2

Magnit is the second largest food retailer in Russia

Share of TOP-5 retail chains

TOP-10 Russian food retailers

4 Growth is coming from federal players

+21%

sales growth of TOP-10, YoY

Share in Market Growth

Strategy

Our Strategic Goal • Our Strategy at a Glance
Completion of Dixy Integration • Sustainability

Our Strategic Goal

Cement current leading federal retail positions by growing market share significantly and profitably

How we get there — at a glance

- Keep improving CVP as a key driver of density and profitability
- Enhancing ways of working to improve profitability and cash generation
- Keep focus on smart organic expansion implying high return targets for new openings while piloting new concept and niches
- Continue looking for M&A opportunities for active consolidation play with the aim to selectively (based on strategic and value accretive approach) strengthen our overall positioning
- Multi-format OMNI proposition via partners and own services
- Process automation, building modern cloud based platform and creating product centric technology organization

Our Strategy at a Glance

Consumer first

Consumer-centric decision-making with enhanced loyalty and improved personalisation powered by AI / Big Data

Enhanced CVP and clustering to better serve consumer needs

Improved brand positioning (incl. care, safety, ESG, and value for money)

E2E consumer offering going beyond traditional offline space

Digital / ecosystem

Employer of choice

Flexible and proactive approach to personnel attraction

Intensified investment in people to ensure best competences and business continuity

One team approach as the base for effective cross-functional cooperation

Talent assessments and social lifts

Agility and innovative thinking

1 **Consumers**

Growing LFL, best in NPS/CSI[1] and more consumer gains than losses

2 **Employees**

Constant improvement of eNPS[2], engagement and productivity

3 **Investors**

Creating value for shareholders thanks to attractive returns

Most efficient & promising ways to market

Smart expansion in core formats to profitably grow the market share, including M&As

Actively and structurally consider new sales lines, new niches / markets

OMNI including online

Agile sourcing including partnerships with suppliers, crystalised offering in own production / PL[3] to enhance offering and secure positioning

Vertical integration (agro / FMCG)

Modern and efficient platform

Defined and straightforward functional strategies

Smooth and efficient processes

Flexible org. structure, clear responsibility split combined with entrepreneurial culture

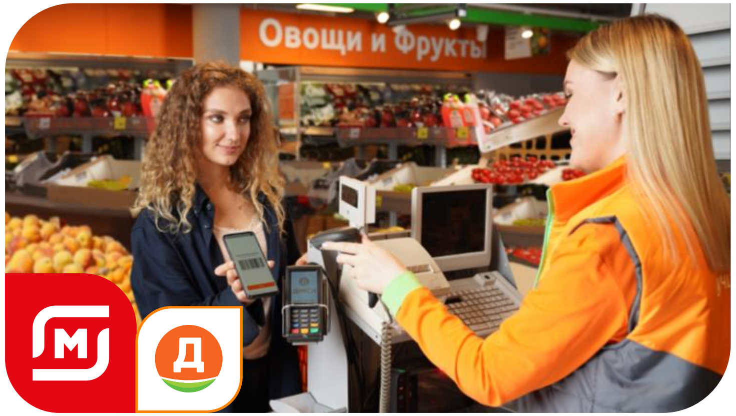
Flexible, reliable and scalable cloud-based IT solutions and Data platform

Product-centric technology organisation

1. Net Promoter Score / Consumer satisfaction index | 2. Employee engagement and adherence survey | 3. Private label

Completion of Dixy Integration

The process of Dixy business integration into the Company's structure was successfully completed in 2022



Key integration achievements

- Aligning commercial conditions for both chains as a result of negotiation campaign with suppliers
- Improving Dixy acquiring terms
- Magnit's side personnel costs optimisation
- Advertising savings by using the same providers for both chains
- Recyclables sales optimisation
- Magnit & Dixy rental rates optimisation
- Both chains' IT systems harmonisation

Key results

- Smooth integration allowing not to lose pace, but even meet initial Dixy goals: revenue, sales density and EBITDA
- Commercial synergies driven by joint Magnit & Dixy commercial team work
- Implementation of HR and Operations best practices

  -39%
  TMMA[1] Dixy staff turnover decrease
- Moving Dixy EBITDA closer to Magnit level

  +70%
  Dixy EBITDA growth following integration

[1] Three Months Moving Average

Sustainability Strategic Framework

To Become #1 Retailer with Purpose in Russia





Ambitions

1. **Leader** in environmental impact reduction in the industry

2. **Positive impact** on the quality of life of all people in Russia

3. **100% responsible** supple chain

4. **Improvement of health and well-being** of customers and local communities

5. **Employer #1** in industry

Strategic principles

- Rational environmental stewardship
- Respect human rights
- Responsible production and consumption
- Partnership for sustainable development
- Diversity, inclusion and equality

2025 Sustainability Commitments

1 Environmental stewardship

50%
Private labels and own production packaging be recyclable, reusable or compostable

100%
Recyclable plastics in own operations are recovered and recycled

▼50%
Food waste reduction

▼30%
Greenhouse gas emissions reduction

▼25%
Water and energy consumption reduction

2 Sustainable sourcing

100%
Responsible sourcing for socially important categories

100%
Responsible own production and agriculture

Partnership
Partnership programmes for local suppliers & farmers

3 Employees

70%
Rate of employee satisfaction

40%
Maximum turnover rate

▼50%
Injury rate reduction and zero fatalities

4 Communities

10%
Employee volunteers

Community
Programmes for all the regions of the Company's presence

5 Health and well-being

Healthy lifestyle
Information about healthy lifestyles and nutrition is available to all customers

Healthy food
Related products are available to all customers

- Dixy integration into Magnit's sustainability strategy is on the way
- Progress towards commitments 2025 including Dixy cases will be reported in dedicated Sustainability Report 2022

All quantitative reduction targets are calculated as a figure per 1 sales sqm

Magnit Today

Magnit Umbrella Brand • Convenience Store • Supermarket • Drogerie
Dixy Convenience Store • Discounters
Other Small Formats and Pilots
E-commerce • Own Production & Private Label • Suppliers • Logistics System • Employees • Shareholder Structure

Magnit Umbrella Brand — Consumer Missions and Formats

Everything that matters is close to you

● Focus
○ Additional

Core offline formats incl. pharmacies in grocery and drogerie stores

New promising ventures

+ **e-commerce** covering all missions with broad assortment offering

Core missions	**Near home** Convenience	**Family** Supermarket	**Extra** Superstore	**Cosmetic** Drogerie	**Apteka** Pharmacy	**My price** Soft discounter	**Near home** Convenience Plus	**City** Food-to-go focus	**GO** Kiosk	**V1** Hard discounter
On-the-go	○ Additional							● Focus	● Focus	
Food for tonight[1]	● Focus	● Focus	○ Additional			● Focus	● Focus	● Focus		● Focus
Regular shopping	● Focus	● Focus	○ Additional	● Focus		● Focus	● Focus			● Focus
Major stock-up		● Focus	● Focus				● Focus			
Special need / occasion		○ Additional	● Focus	○ Additional	○ Additional	○ Additional	○ Additional			
Size, sq. m	200-500	800-2 300	2 000-6 000	120-350	20-70	150-300	650-1,000	100-250	15-50	330-400
Assortment, SKU	**~5,300**	**~14,200**	**~24,000**	**~8,200**	**~4,800**	**~2,100**	**~10,700**	**~3,400**	**~400**	**~1,000**

Differentiating pillars

- **Multi-format model**
- **One brand**
- **One loyalty program**
- **Emotional touch**
- **Own production facilities**

1. Including Ready-to-eat

as of September 30, 2023

Magnit Convenience Store

01

3D-tour

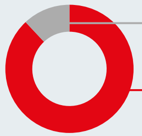
A convenient and affordable store for everyday shopping

Size of the Store. sq. m

Total size, 475

Selling space, 348

Sales mix



13% Non-food items

87% Food items

SKUs, average number

5,302

Overview

- Routine shopping
- Food for tonight / now
- Minor stock-up

Location

Residential and business areas

Share of net retail sales

70%

In 3Q 2023

Magnit Convenience Store

Key operating statistics

Selling space, thousand sq. m

6,402 7.4% Increase YoY

86% leased
14% owned

Average ticket
(excl. VAT) 3Q 2023, RUB

355 3.5%

Number of tickets
3Q 2023, mln

1,233 5.5%

LTM - sales density*,
th RUB/sq.m/year

274

*Net retail sales of the last four quarters divided by the average selling space at the end of the last five quarters

LFL 3Q 2023

Ticket growth	Traffic growth	Sales growth
3.4%	0.3%	3.7%

Store openings

Payback period

Leased

3-4 years

CAPEX th RUB

sq. m of selling space

New store	Redesign
34	29

Time to maturity

12 months

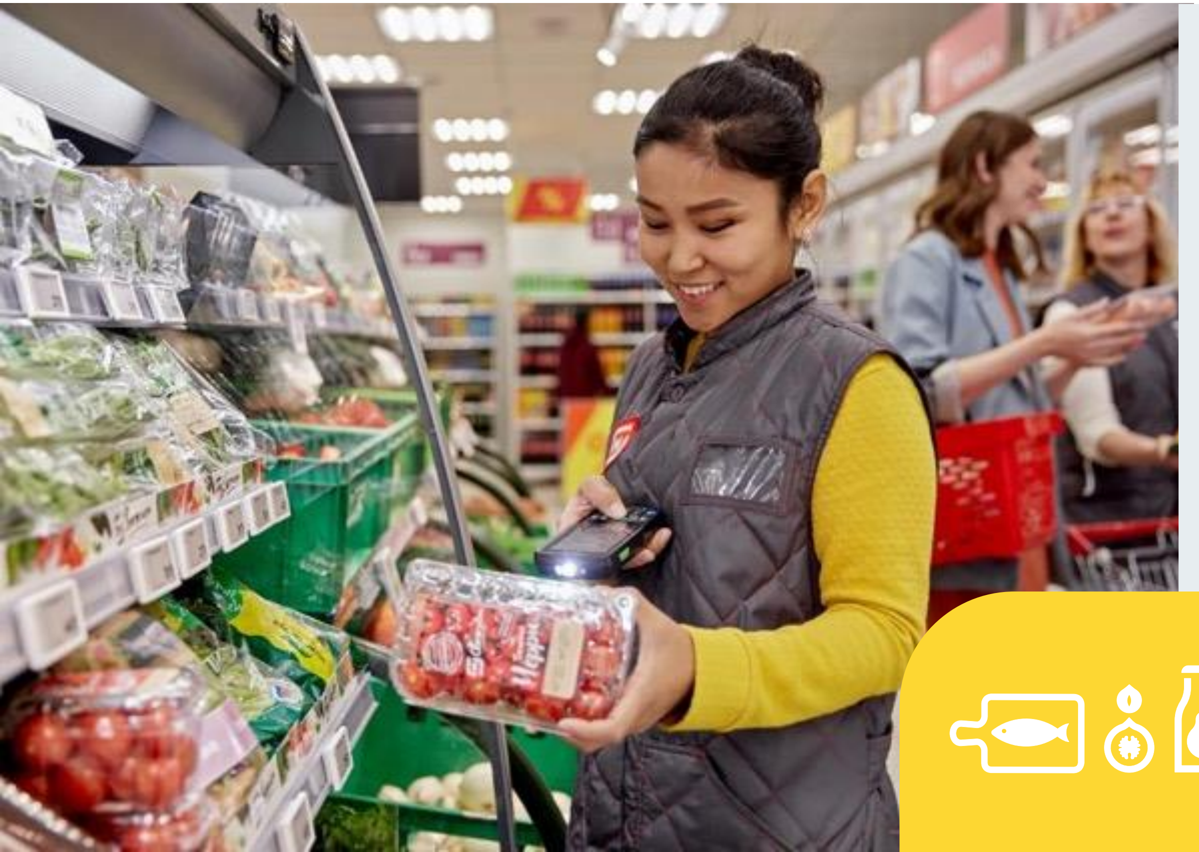
As of September 30, 2023

Magnit Supermarket

01

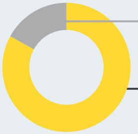
3D-tour

Comfortable and affordable store for everyday and major shopping



Size of the Store. sq. m

Sales mix



SKUs, average number

14,240

Overview

- Major shopping
- Special occasion
- Routine shopping
- Food for tonight

Location

Residential and business areas, shopping centers

Share of net retail sales

10%

In 3Q 2023

Magnit Supermarket

Key operating statistics

Selling space, thousand sq. m

981 -0.5%
Increase YoY

48% leased
52% owned

Average ticket
(excl. VAT) 3Q 2023, RUB

706 5.1%

Number of tickets
3Q 2023, mln

87 0.5%

LTM - sales density*,
th RUB/sq.m/year

253

*Net retail sales of the last four quarters divided by the average selling space at the end of the last five quarters

LFL 3Q 2023

Ticket growth	Traffic growth	Sales growth
4.5%	0.1%	4.6%

Store openings

Payback period

Leased

6-7 years

CAPEX th RUB
sq. m of selling space

New store	Redesign
65	12

Time to maturity

14 months

As of September 30, 2023

Magnit Drogerie Store

3D-tour

Within walking distance to buy beauty and health products

Magnit Cosmetic is #1 Health and Beauty Specialist retailer in Russia by sales, number of stores and selling space

Size of the Store, sq. m

Sales mix

SKUs, average number

8,200

Overview

Regular shopping for personal care and household goods

Location

Residential and business areas

Share of net retail sales

8%

In 3Q 2023

Magnit Drogerie Store

Key operating statistics

Selling space, thousand sq. m

1,750 5.2% **Increase YoY**

92% leased
8% owned

Average ticket
(excl. VAT) 3Q 2023, RUB

451 3.6%

Number of tickets
3Q 2023, mln

114 -2.4%

LTM - sales density*,
th RUB/sq.m/year

116

*Net retail sales of the last four quarters divided by the average selling space at the end of the last five quarters

LFL 3Q 2023

Ticket growth	Traffic growth	Sales growth
3.4%	-6.2%	-3.0%

Store openings

Payback period

Leased

2-3 years

CAPEX th RUB
sq. m of selling space

New store	Redesign
26	19

Time to maturity

12 months

Dixy Convenience Store

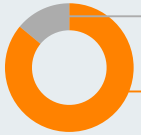
A convenient and affordable store for everyday shopping

Size of the Store, sq. m

Total size, 561

Selling space, 330

Sales mix



15% Non-food items

85% Food items

SKUs, average number

6,072

Key operating statistics

Selling space, thousand sq. m

732

92% leased

8% owned

Average ticket
(excl. VAT)
3Q 2023, RUB

400

Number of tickets
3Q 2023, mln

174

Overview

- Routine shopping
- Food for tonight / now
- Minor stock-up

Location

Residential and business areas

Share of net retail sales

11%

In 3Q 2023

My Price Soft Discounter

A low price no frills store with nice atmosphere offering limited assortment satisfying main needs

My Price soft discounters[1]

1,134

Average ticket
(incl. VAT)[2]

352 rub

Store size

150-300 sq. m

Target audience

Rational price-sensitive consumers, retirees, families with low income

Assortment

high-demand ~2,000 SKUs with a dominant share of the entry price segment and private labels

Pricing

'EDLP' (everyday low price) policy providing its customers low regular prices

Staffing

2-3 employees per shift

Location

residential areas, low-budget or low-populated regions with lower rent profile

1. As at September 30, 2023
2. In 3Q 2023

V1 Hard Discounter

A technologically advanced and innovative store focused on a limited assortment of high-quality yet affordable products that meet the basic consumer needs

19 **hard discounters**[1]

Assortment

~1,000 SKUs

Store size

330-400 sq. m

Target audience

Rational consumers of any income with a focus on high-quality assortment

Overview

routine top-up for several days and daily fresh products top-up

Assortment

mostly products from the medium price tier, with a small share of the “first price” segment and private labels which in future are planned to account for around 50% of the format assortment

Pricing

everyday low price instead of regular promotions

1. As at September 30, 2023

Other Small Formats and Pilots

	City	Pharmacy	Magnit Go	Convenience Plus
	Small store offering ready-to-go / ready-to-eat products as well as basic grocery and non-food Items in areas with high traffic. There is a café area where customers can charge their phones and use Wi-Fi	Pharmaceutical & health care products at an affordable price and in convenient locations	A kiosk offering ready-to-eat and on-the-go in the most high traffic locations	Store with an expanded assortment and a larger store space
Size & location	**100–250 sq. m** High traffic areas — near office buildings, universities, and enterprises	**20-70 sq. m** Located inside Magnit cosmetics stores and appropriate food stores	**15-50 sq. m** High-traffic locations: office buildings, transport hubs, pedestrian streets, parks, sports facilities, educational institutions.	**650-1,000 sq. m** Located in areas of heavy pedestrian and car traffic
Assortment, SKUs	**3,400**	**4,800**	**400**	**10,700**
Distinctive features	• Pastries (cooked in-store) • Ready-to-go products (sandwiches, coffee, drinks, etc.) • Washed and ready-to-eat fruits • Dairy products • Ice cream • Wine	• Pharmacies, cosmetics and grocery stores are mutual drivers of consumer traffic, which provides a multiplier economic effect • Synergies in supply chain and store operational expenses	• Ready-to-eat food • Quick snacks • Drinks • Ice cream • Confections	• Cafeteria • Expanded assortment of ready-to-eat products • Culinary products sold by weight • Cutting service for cheese and sausages

Roll-Out of E-commerce Across All Missions

Missions

Express

Express (30-60 mins)
Casual small purchase

Regular

Stock-up (2 hours+)
Big ticket purchase

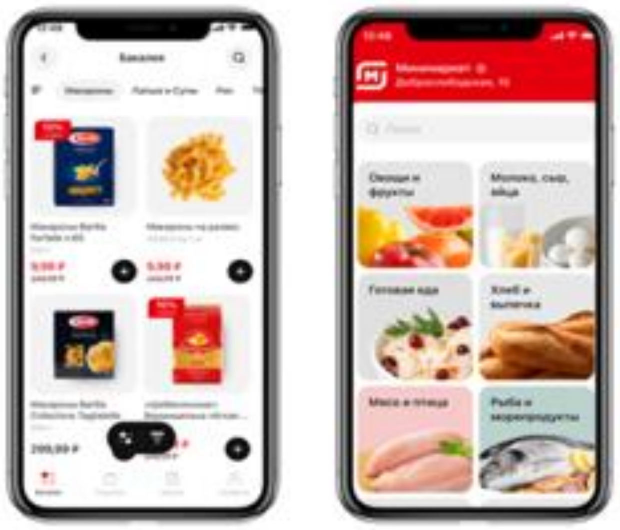
E-Pharma

E-Pharma
Current needs & Regular purchases

Magnit Cosmetic Online

Magnit Cosmetic Online
Current needs & Regular purchases

Magnit Own Delivery



Partners

Яндекс Еда

Delivery Club

СБЕР МАРКЕТ

Online Delivery Has Good Traction

~72,900
avg. # of orders per day

1,660
avg. ticket across all online services[1]

~88,300 SKUs
available across all services

~18,700
stores connected

1,740
cities in 67 regions served

79%
of e-com revenues outside of Moscow and St. Petersburg

11.1 bn ₽
online GMV[2] for 3Q 2023

Data as of September 30, 2023
1. Including VAT | 2. Gross Merchandizing Value including VAT

Private Label, Own Production & Direct Import as Differentiation Pillars

Private Label

Improve own brand portfolio to support a range of consumer missions

Up to **25%** PL share in sales by 2025

Consumer as the main priority – focus on Quality with degustation studios, feedback collection via App, 100% SKUs passing laboratory analyses

Goal to reach 100% core PL SKUs availability in all Magnit stores

Min. 2 faces for most PL Brands[1]

Own production

to provide exclusive goods with better quality and price

Further selective investments to ensure differentiation and high returns

6 Agricultural complexes

- **Cucumbers, tomatoes, lettuce**
- **Potatoes, onion, beetroot, carrots**
- **Mushrooms**

14 industrial production

- **Confectionery and sweets**
- **Grains, cereal products, pasta**
- **Vinegar, syrups**
- **Coffee**
- **Instant food**
- **Spices, sunflower seeds, nuts**
- **Frozen fish**
- **Frozen food**

Direct import

differentiating offering

- Dedicated team with 60+ members
- New office openings: Central and Eastern Asia

Strategic partnerships with suppliers

Not only exclusive brands / SKUs, but

- Strategic projects in Supply Chain
- Merchandising cost optimization
- Data exchange
- Marketing and promo

1. Where applicable

Development of own production in 2022

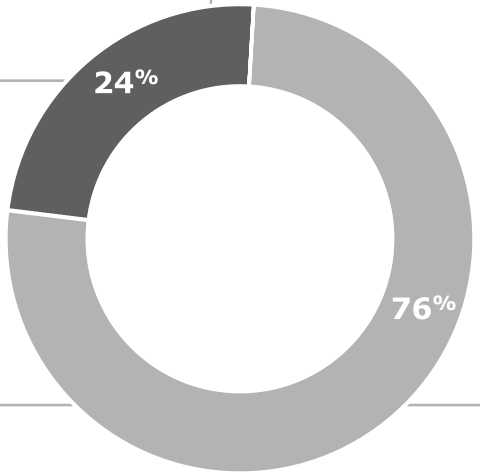
- Utilisation of the Company's own production capacity rose to 64%
- Magnit plans to increase the supply of Russian vegetables of the borscht set by 25% in the new agricultural season 2023-2024
- In September 2022 the Company launched own coffee production facility in Tver
- Magnit plans to launch mycelium production
- Magnit opened a brewery and a deli and sausage production line
- The Company increased sugar packaging capacity from 4.5 to 107 tons per day
- Magnit won five prizes at the Private Label Awards 2022
- In December 2022 Magnit launched a center for growing oyster and velvet pioppini mushrooms

Suppliers

Suppliers

5,900

Domestic Suppliers



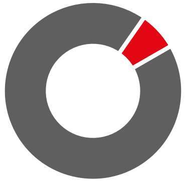
1,400

Federal Suppliers

4,500

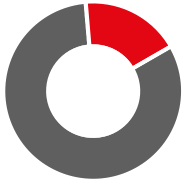
Local Suppliers

Direct Import



6.5% International Direct Import (Annual Average)

Private Label



20% Share of Revenue

Source: Company; as of December 31, 2022

Logistics System

Centralization Ratio 3Q 2023

92% Delivered from DC

8% Direct supplies

1. Nationwide coverage
Federal, regional and import sourcing capabilities
2. A combination of in-house and outsourced fleet of vehicles ensures high service level and control
3. Efficient ownership model ensures high reliability and cost control

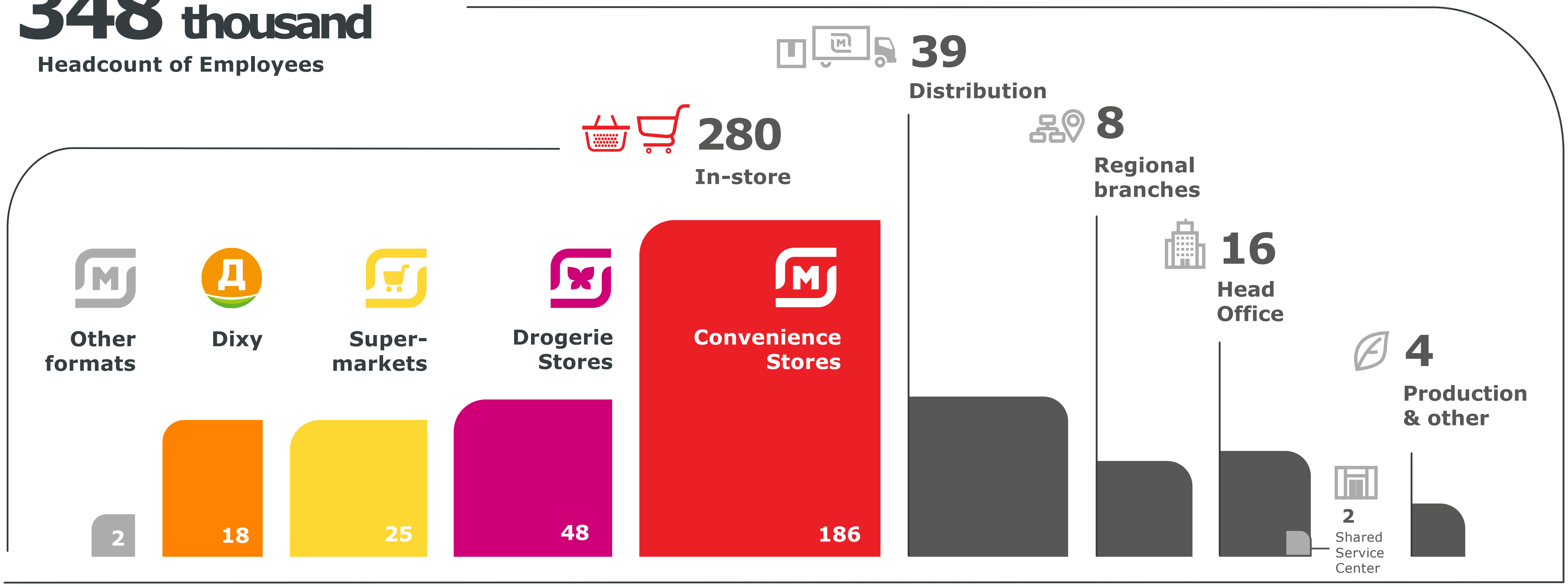
	Central	Volga	Southern	Urals	North West	Siberian	North Caucasus	Total
Distribution Centers	15	10	8	4	4	3	1	45
Warehouse Space, th. sq.m	661	470	315	173	152	110	40	1,921*
Number of Stores	8,947	7,571	4,391	2,848	2,524	1,616	810	28,707
Trucks								5,422

As of September 30, 2023
Including Dixy
* Excluding small pharma warehouses located in the other regions

Employees

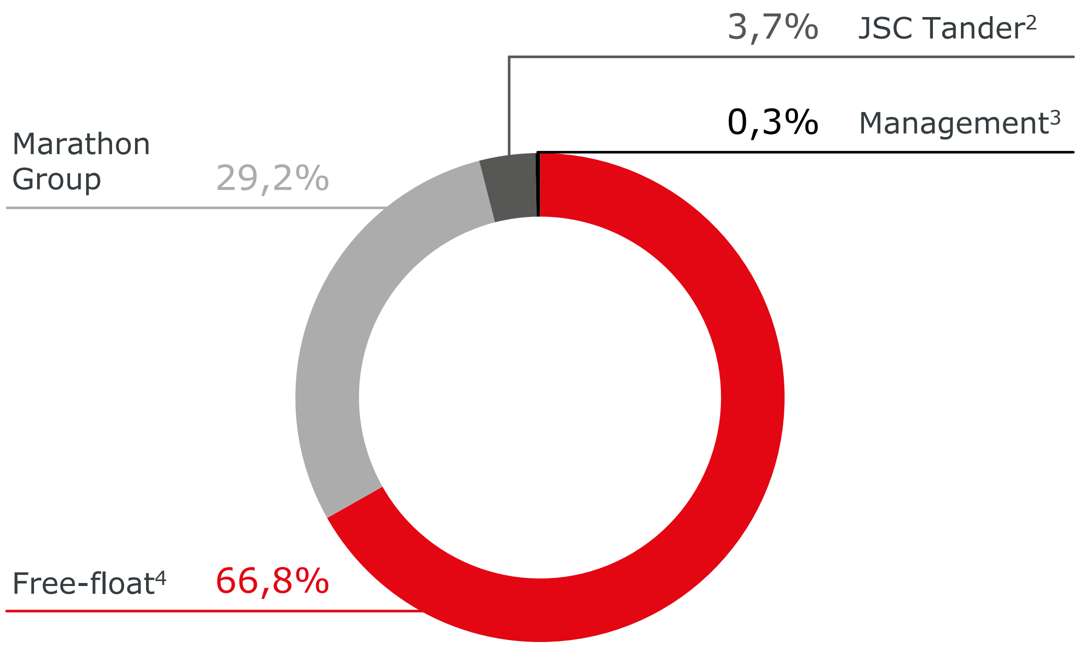
348 thousand

Headcount of Employees



Shareholder Structure

Information on persons who hold, dispose of votes accounted for and/or are beneficiaries of PJSC "Magnit" shares[1]



1. As of December 31, 2022 according to information available to PJSC "Magnit".
2. Subsidiary of PJSC "Magnit" (100% of shares of JSC "Tander" are owned by PJSC "Magnit').
3. Information is given on shares owned by the members of PJSC "Magnit" Management Board.
4. According to PJSC "Magnit" own estimates, based on the Methodology for calculating the free-float ratio used by the Moscow Exchange

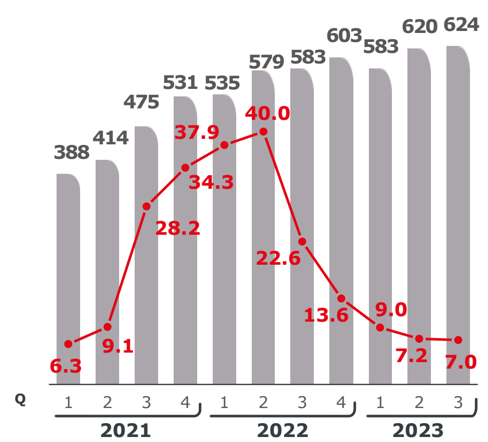
Operating and Financial Results

Quarterly Operating Highlights • Summary Profit & Loss
Revenue & Costs • Gross Margin & EBITDA • Balance Sheet
Debt Portfolio • CAPEX Analysis • Free Cash Flow

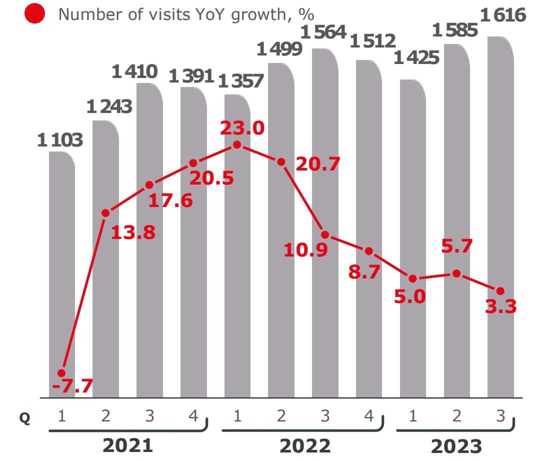
Quarterly Operating Highlights

Return to parent slide

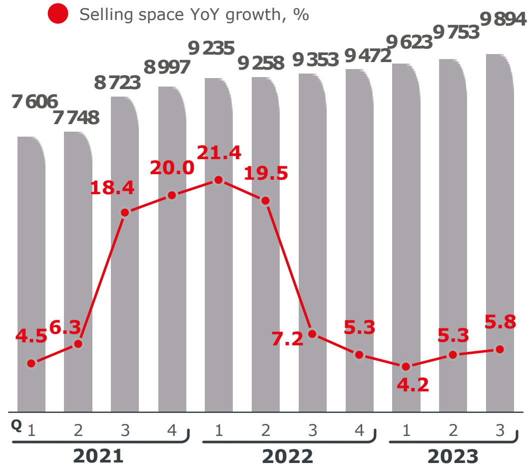
1 Net retail sales, RUB bln



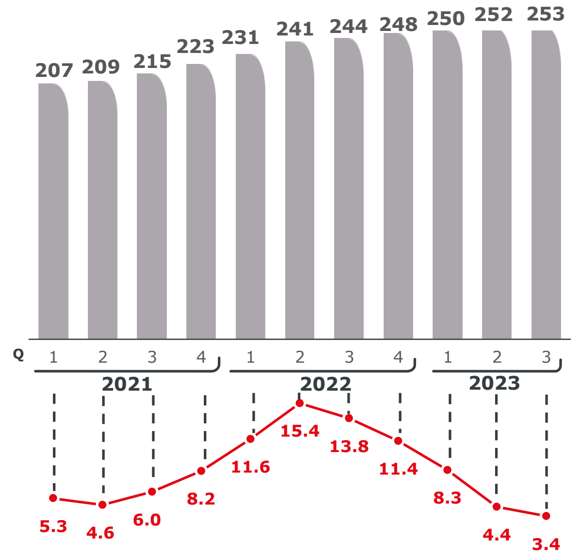
2 Number of visits, mln



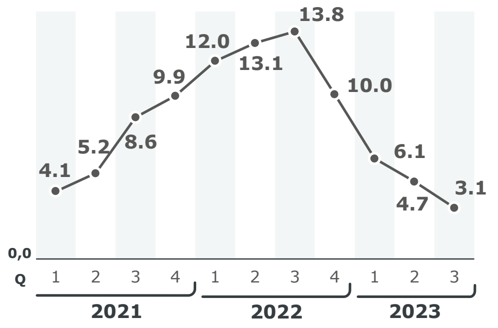
3 Selling space, th. sq. m



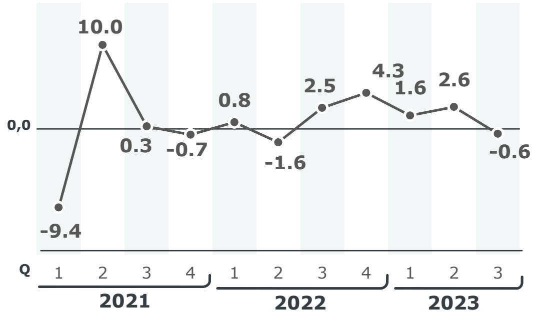
4 LTM - sales density*, th. RUB/sq.m/year



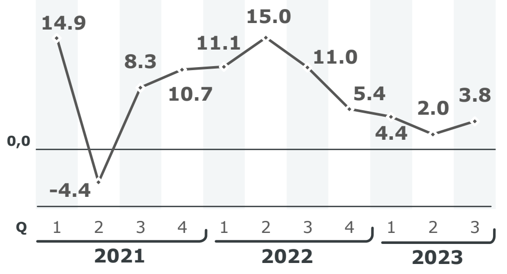
A LFL sales growth, %



B LFL traffic growth, %



C LFL ticket growth, %



* Net retail sales from last four quarters divided by average selling space of last 5 quarters

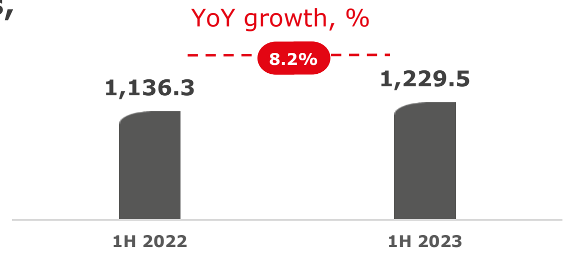
Summary Profit & Loss

RUB mln	IAS 17			IFRS 16		
	1H 2022	**1H 2023**	**YoY Growth**	**1H 2022**	**1H 2023**	**YoY Growth**
Net sales	**1,136,266**	**1,229,456**	**8.2%**	**1,136,266**	**1,229,456**	**8.2%**
Cost of sales	-872,641	-949,769	8.8%	-871,919	-948,935	8.8%
Gross profit	**263,624**	**279,687**	**6.1%**	**264,347**	**280,521**	**6.1%**
Gross margin, %	23.2%	22.7%	-45 bps	23.3%	22.8%	-45 bps
SG&A[2]	-193,209	-211,307	9.4%	-146,833	-161,839	10.2%
Other income, net	7,288	10,939	50.1%	8,541	11,261	31.8%
Lease & sublease income	2,401	2,484	3.5%	2,384	2,482	4.1%
EBITDA pre-LTI[1]	**80,526**	**82,142**	**2.0%**	**128,860**	**132,762**	**3.0%**
EBITDA margin pre-LTI	7.1%	6.7%	-41 bps	11.3%	10.8%	-54 bps
EBITDA	80,105	81,804	2.1%	128,439	132,424	3.1%
EBITDA margin,%	7.0%	6.7%	-40 bps	11.3%	10.8%	-53 bps
Depreciation & Amortization	-30,528	-32,807	7.5%	-62,325	-65,328	4.8%
EBIT	**49,577**	**48,996**	**-1.2%**	**66,114**	**67,096**	**1.5%**
FX gain/ (loss)	-2,111	6,077	-387.8%	-1,906	6,137	-421.9%
Net finance costs	-6,592	-7,975	21.0%	-26,699	-30,261	13.3%
Profit before tax	40,874	47,098	15.2%	37,508	42,972	14.6%
Taxes	-8,838	-9,781	10.7%	-8,166	-8,956	9.7%
Effective tax rate	21.6%	20.8%	-86 bps	21.8%	20.8%	-93 bps
Net income	**32,035**	**37,317**	**16.5%**	**29,343**	**34,016**	**15.9%**
Net margin, %	2.8%	3.0%	22 bps	2.6%	2.8%	18 bps

Please note: there may be small variations in calculation of totals, subtotals, and/or percentage change due to rounding of decimals
[1] Long-Term Incentive Program
[2] Excluding Depreciation & Amortization & Impairment
Source: IAS 17 — based on Management accounts; IFRS 16 — audited results prepared in accordance with IFRS

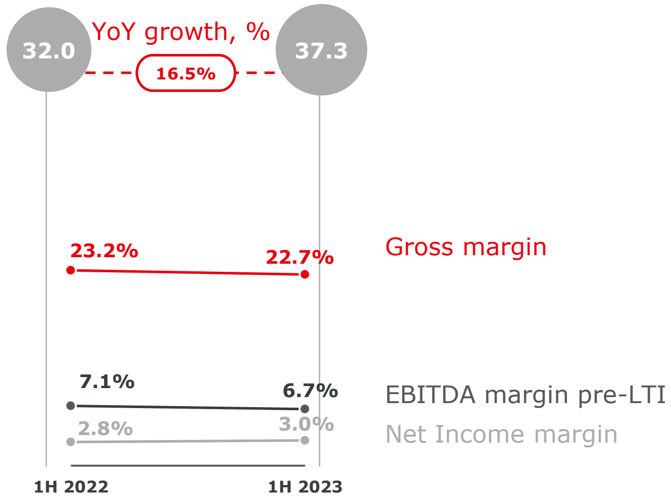
Revenue & Costs

Revenue Dynamics, RUB bln



Net Income Dynamics, RUB bln

Margin Dynamics

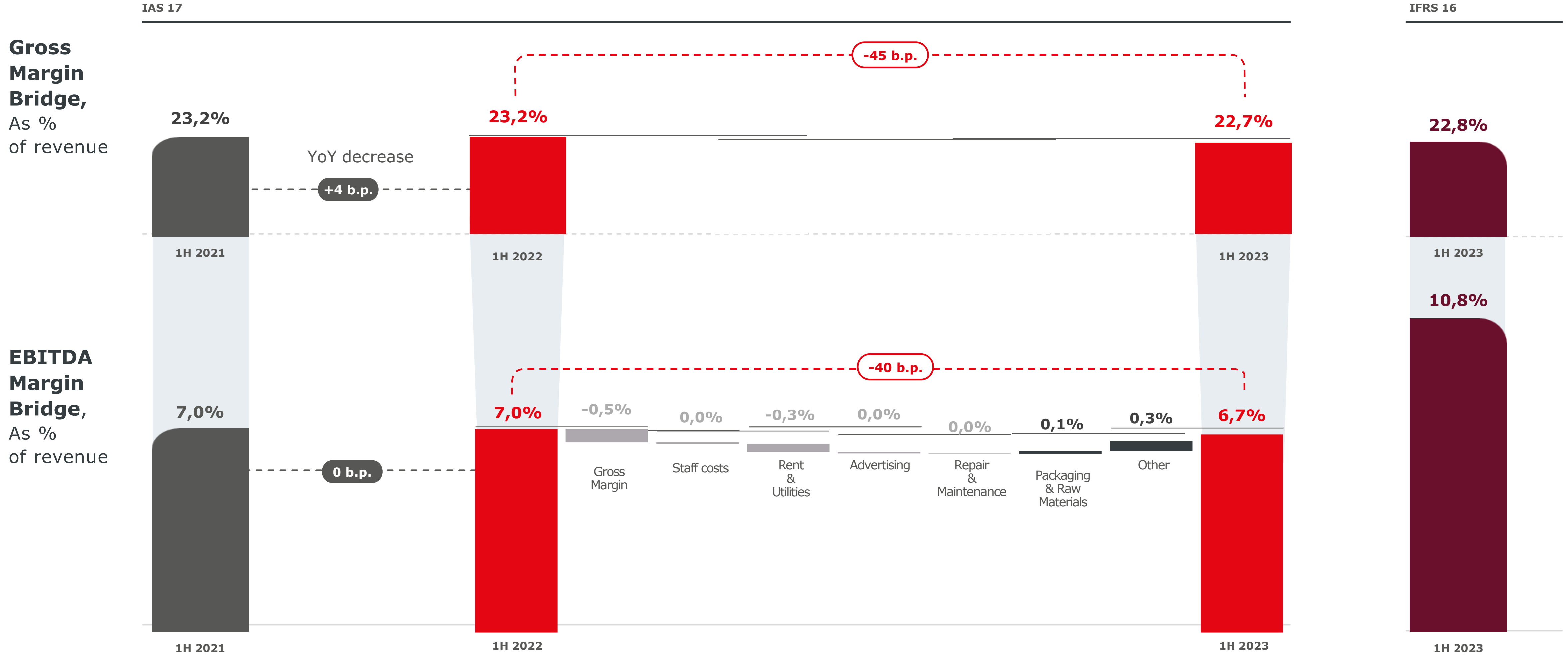


SG&A Expense Structure

	RUB bln	% of sales	% of SG&A
Total	244.1	19.9%	100.0%
Staff costs	106.7	8.7%	43.7%
Rent	52.5	4.3%	21.5%
Depreciation & amortization & impairment	32.8	2.7%	13.4%
Utilities and communication services	26.0	2.1%	10.7%
Bank services	6.3	0.5%	2.6%
Other expenses	6.0	0.5%	2.4%
Advertising	5.3	0.4%	2.2%
Repair and maintenance	4.9	0.4%	2.0%
Packaging and raw materials	1.9	0.2%	0.8%
Taxes, other than income tax	1.7	0.1%	0.7%

Please note: there may be small variations in calculation of totals, subtotals, and/or percentage change due to rounding of decimals
Based on IAS 17 – based on Management accounts, 1H 2023

Gross Margin & EBITDA



Please note: there may be small variations in calculation of totals, subtotals, and/or percentage change due to rounding of decimals
Source: IAS 17 — based on Management accounts; IFRS 16 – reviewed results prepared in accordance with IFRS

Balance Sheet

RUB mln

ASSETS	31.12.2022	30.06.2023
Property plant and equipment	361,751	355,702
Right-of-use assets	383,269	391,740
Other non-current assets	82,357	81,816
Cash and cash equivalents	314,912	299,454
Inventories	219,436	218,716
Trade and other receivables	20,197	12,233
Advances paid and other prepaid expenses	12,729	38,114
Taxes receivable	84	283
Short-term financial assets	1,163	1,352
Short-term net investments in sublease	2	4
Income tax receivable	100	727
TOTAL ASSETS	**1,395,998**	**1,400,140**

EQUITY AND LIABILITIES	31.12.2022	30.06.2023
Equity	207,382	240,397
Long-term loans and borrowings	273,271	282,216
Long-term lease liabilities	385,528	397,829
Other long-term liabilities	6,794	5,269
Trade and other payables	273,972	232,543
Short-term loans and borrowings	147,022	134,059
Short-term lease liabilities	61,283	61,078
Other current liabilities	40,746	46,748
TOTAL EQUITY AND LIABILITIES	**1,395,998**	**1,400,140**

Source: Based on IFRS 16 – reviewed results prepared in accordance with IFRS
Please note: there may be small variations in calculation of totals, subtotals, and/or percentage change due to rounding of decimals

Debt Portfolio

Low Currency Risk
No loans denominated in foreign currency

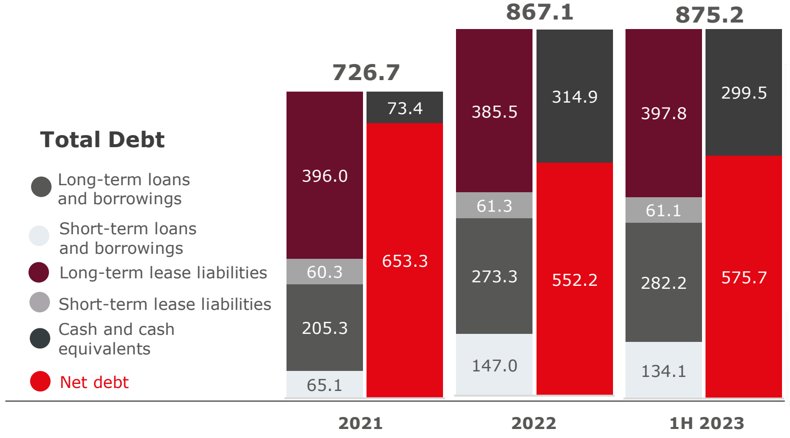
Low Interest Rate Risk
97,2% of debt is at fixed rate and 2,8% of debt exposed to interest rate changes*

Average Debt Maturity
20 months

Weighted average cost of debt
8.9% as of June 30, 2023

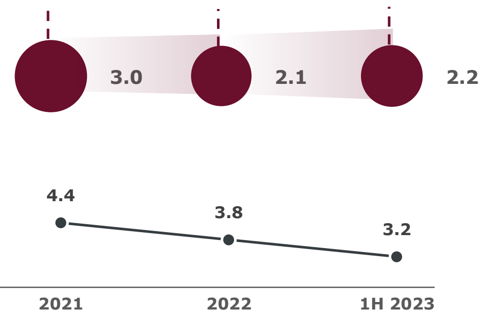
Low Debt Burden
Net Debt / LTM EBITDA is 2.2x

Debt Level Dynamics,
RUB bln

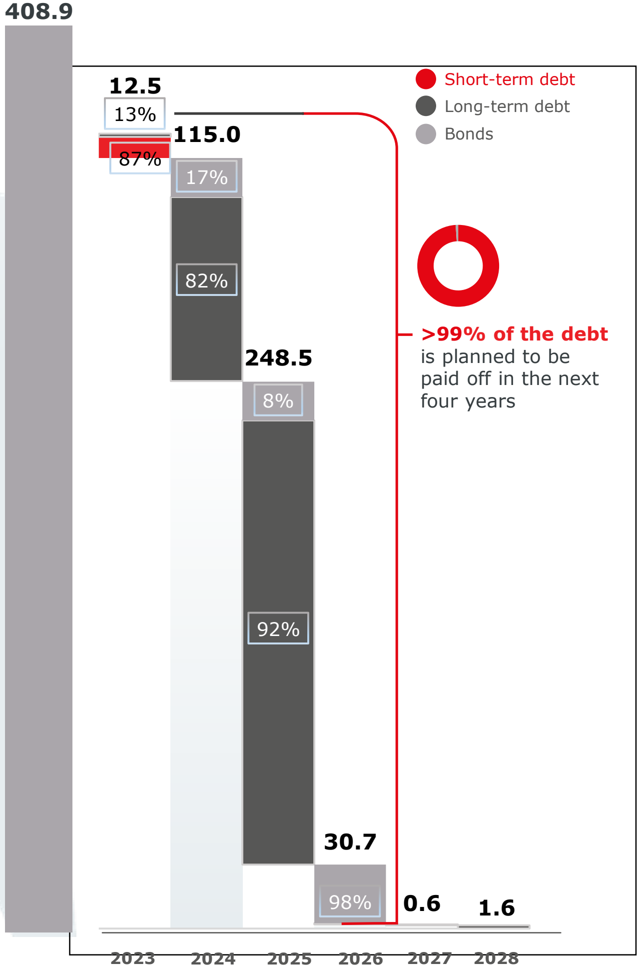


Net debt / LTM EBITDA ratio

EBITDA / Finance expenses



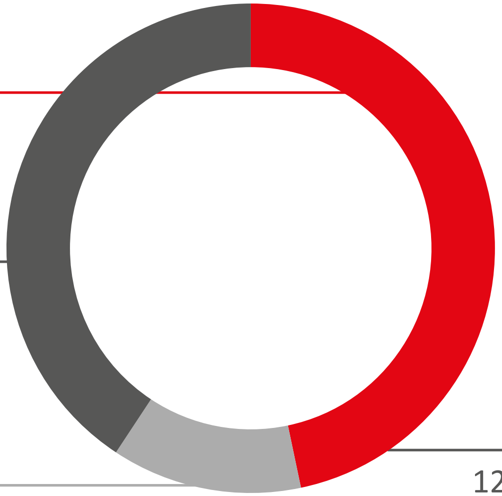
Debt portfolio maturity*
RUB bln

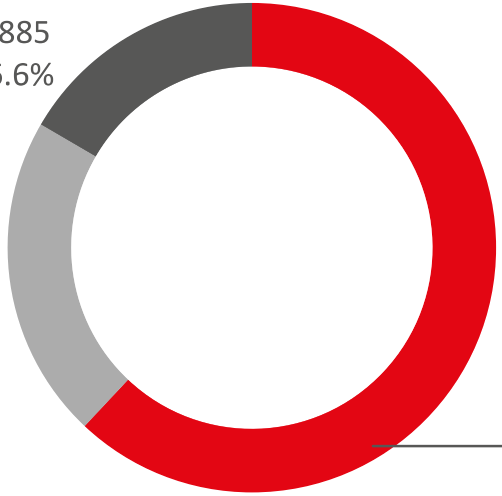


As of June 30, 2023
Based on IFRS 16 – reviewed results prepared in accordance with IFRS
*Exclusive of the repurchase agreements. The type of debt depends on the loan maturity. Loans exceeding 365 days are considered long-term

CAPEX Analysis

	1H 2023 RUB mln	1H 2022 RUB mln
Total	**25,443**	**23,436**
Machinery and equipment	11,870 46.7%	14,522 62.0%
Construction in progress and buildings	10,345 40.7%	3,885 16.6%
Other assets	3,215 12.6%	5,026 21.4%
Land	12 0,0%	3 0.0%

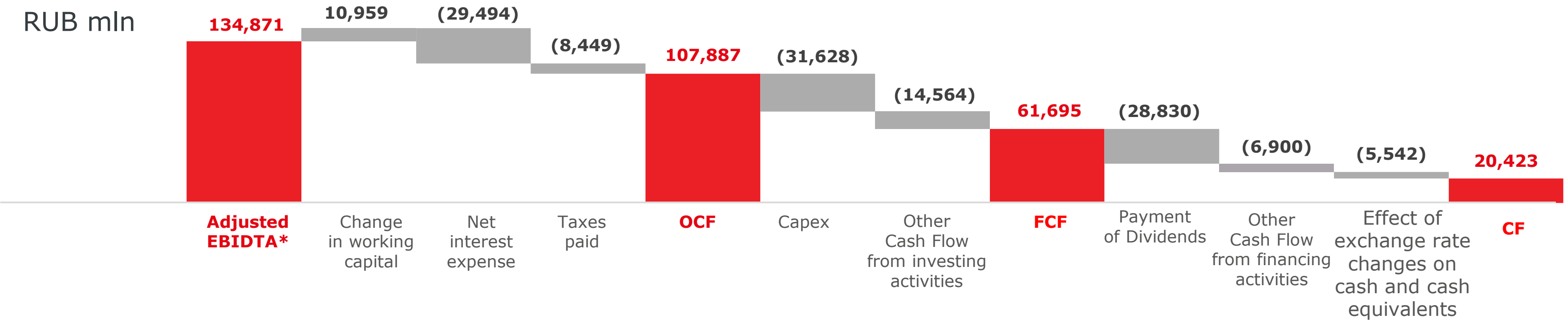




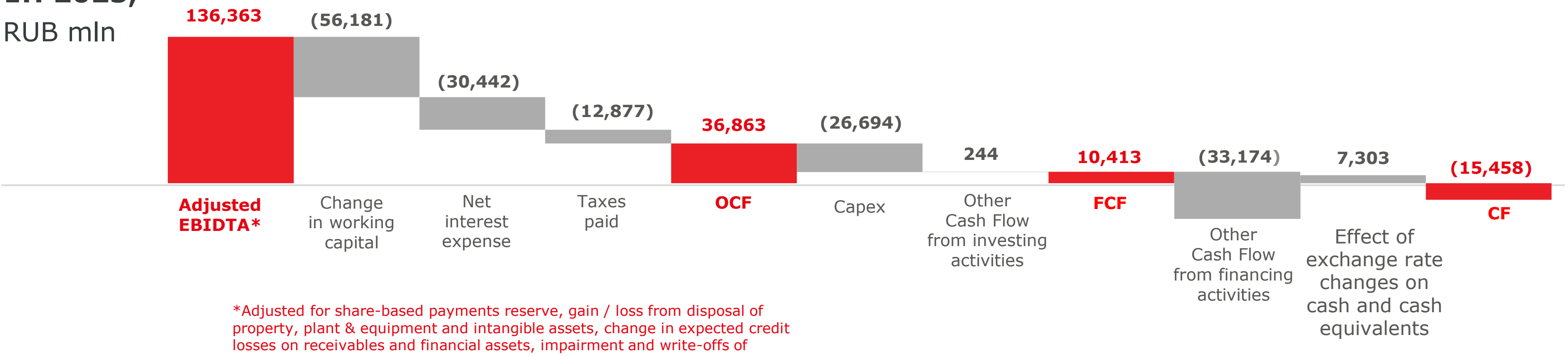
Please note: there may be small variations in calculation of totals, subtotals, and/or percentage change due to rounding of decimals
As of June 30, 2023
Based on IAS 17 — Management accounts

Free Cash Flow

1H 2022,
RUB mln



1H 2023,
RUB mln



*Adjusted for share-based payments reserve, gain / loss from disposal of property, plant & equipment and intangible assets, change in expected credit losses on receivables and financial assets, impairment and write-offs of advances paid, income from government grants, expenses for inventories carried at net realizable value, income from write-off of accounts payable, gain from cancellation of lease contracts & gain from Covid-19 related rent concessions

Working Capital Analysis

37

Average Days Payable to Suppliers

42

Inventory Management Days

As of June 30, 2023
Based on IFRS 16 – reviewed results prepared in accordance with IFRS

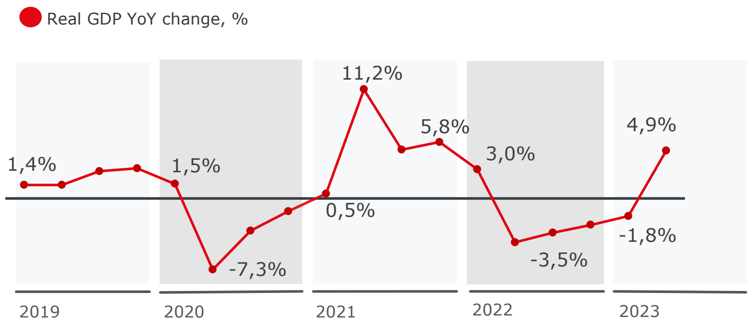
Appendix

Russian Macro Environment • Russian Food Retail Market Potential • Top-10 Russian Food Retailers • Convenience Store • Supermarket Drogerie store • Quarterly Operating Data Summary

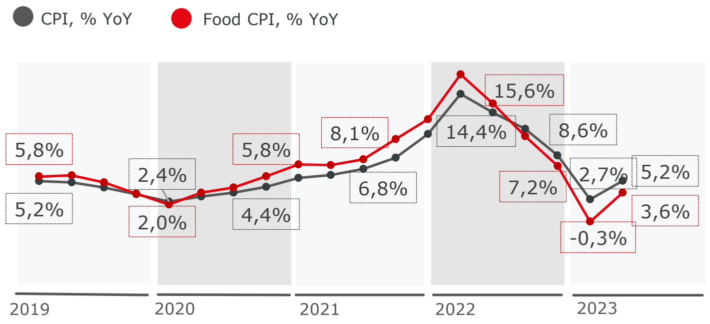
Russian Macro Environment

Return to parent slide

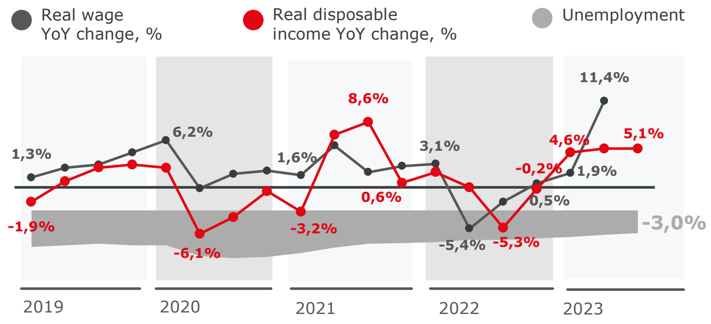
1 Real GDP in 2Q 2023 improved y-o-y after the decline in 1Q 2023



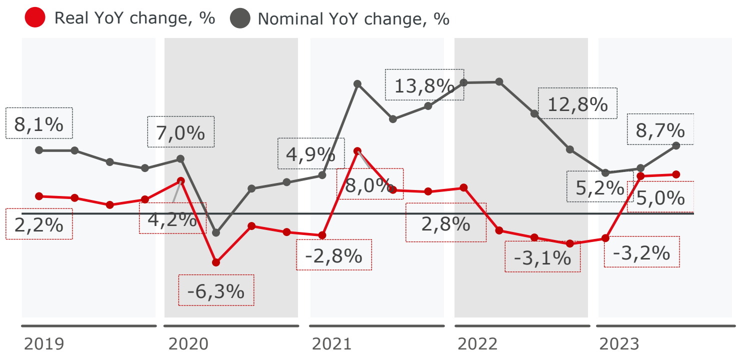
2 Food deflation changed to inflation in 3Q 2023



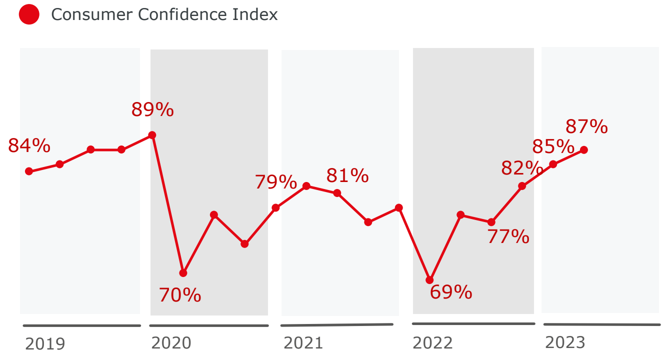
3 Real disposable income stayed at the level of 2Q and rose by 5.1% y-o-y. Unemployment level improved to 3.0% in 3Q 2023



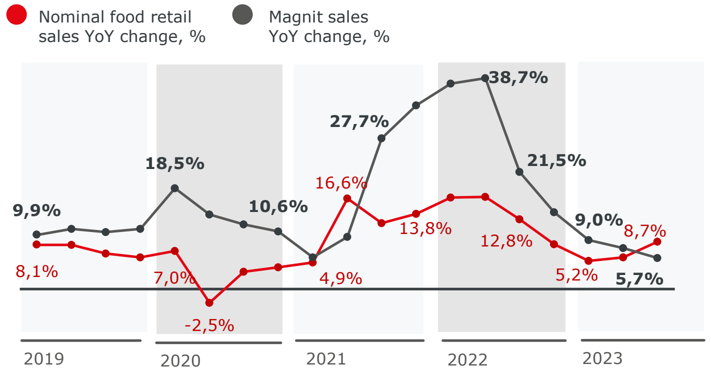
4 Real food retail sales growth picked up. Market leaders are gaining market share



5 Consumer confidence increased by 2 pp in 3Q 2023 to 87%



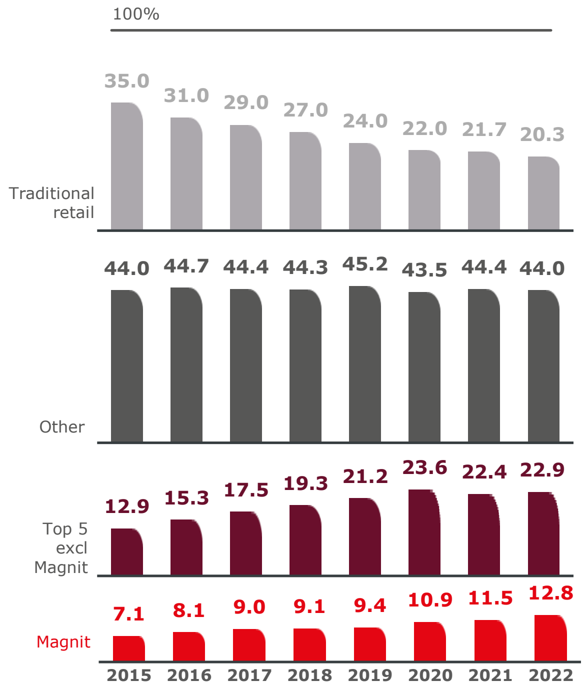
6 Food retail sales growth accelerated in nominal terms



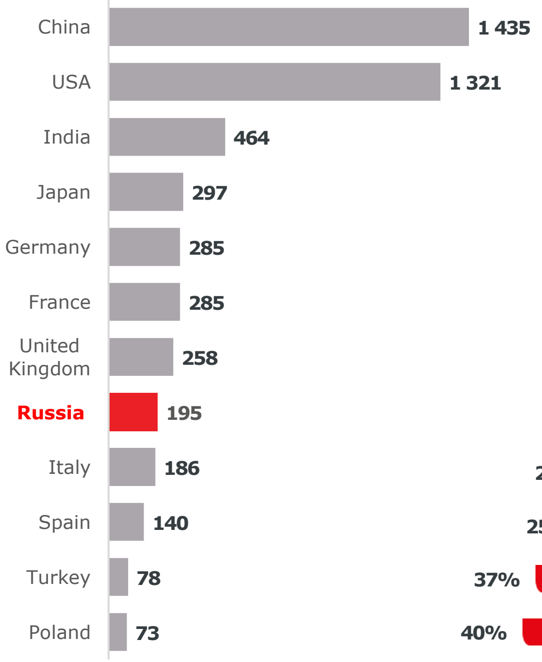
Russian Food Retail Market Potential

Return to parent slide

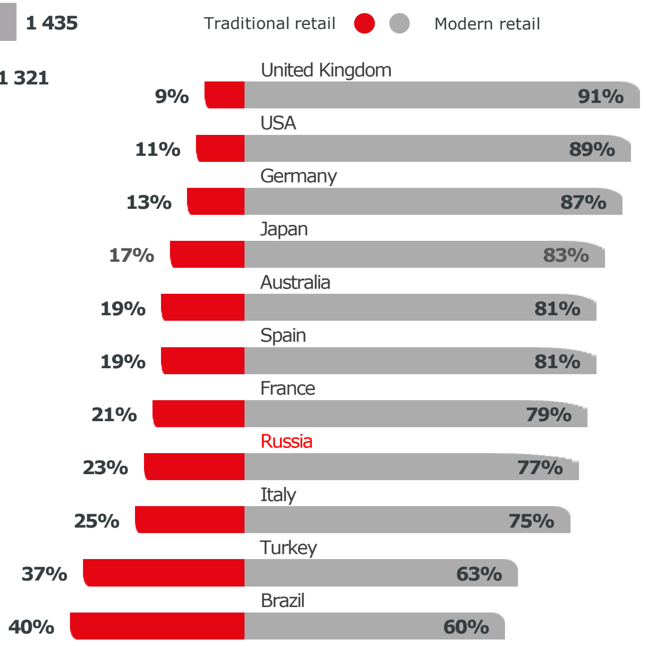
1 Market Share, %



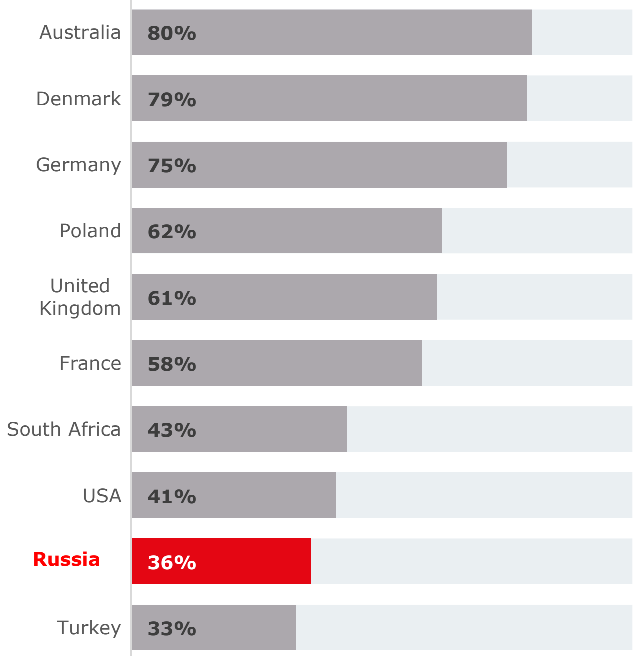
2 Grocery retail market, USD bn



3 Modern VS Traditional Retail



4 Share of TOP-5 retail chains, %



Source: Infoline, Euromonitor, Magnit analysis 2022

Top-10 Russian Food Retailers

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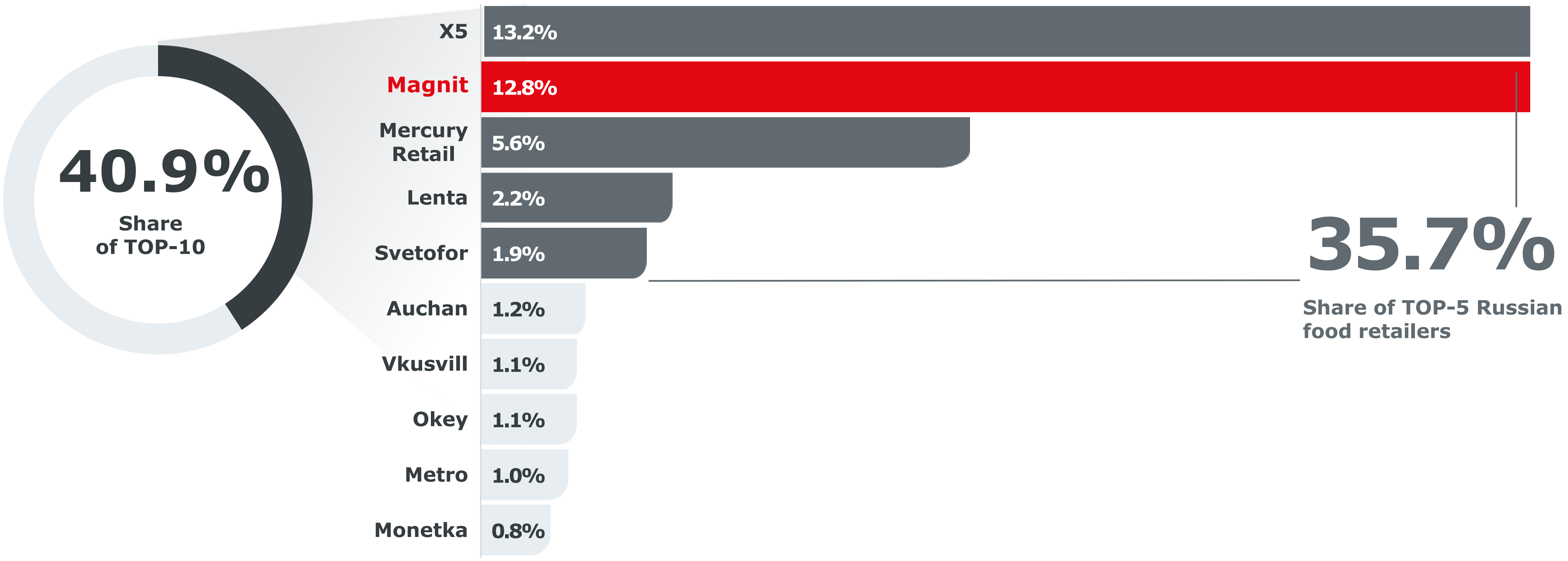

Source: Infoline, Magnit analysis, 2022

Magnit Convenience Store

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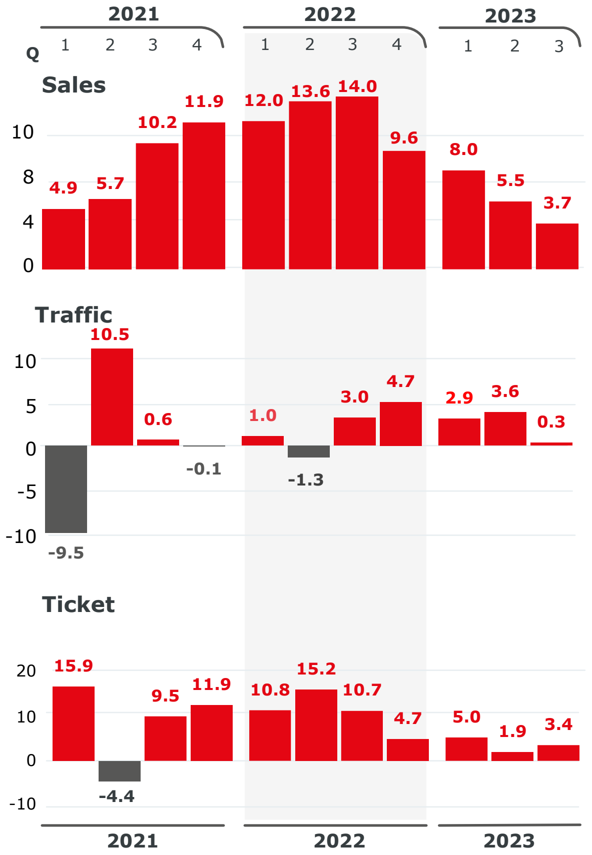
Year	Q	Net retail sales, RUB mln	YoY growth, %	Selling space, th sq. m	YoY growth, %	LTM - sales density*, th RUB/sq.m/year
2023	3	437,820	9.2%	6,402	7.4%	274
2023	2	436,554	10.1%	6,287	7.7%	273
2023	1	406,429	13.5%	6,184	6.7%	271
2022	4	414,053	16.4%	6,062	7.6%	268
2022	3	400,918	21.7%	5,960	10.2%	264
2022	2	396,613	22.2%	5,836	10.6%	258
2022	1	358,232	19.4%	5,797	12.1%	251
2021	4	355,702	18.1%	5,635	10.7%	246
2021	3	329,563	15.8%	5,410	8.1%	242
2021	2	324,476	9.7%	5,275	6.4%	237
2021	1	299,942	7.2%	5,169	4.4%	235

* Total net retail sales from last four quarters divided by average selling space of last five quarters

LFL

YoY growth, %



Magnit Supermarket

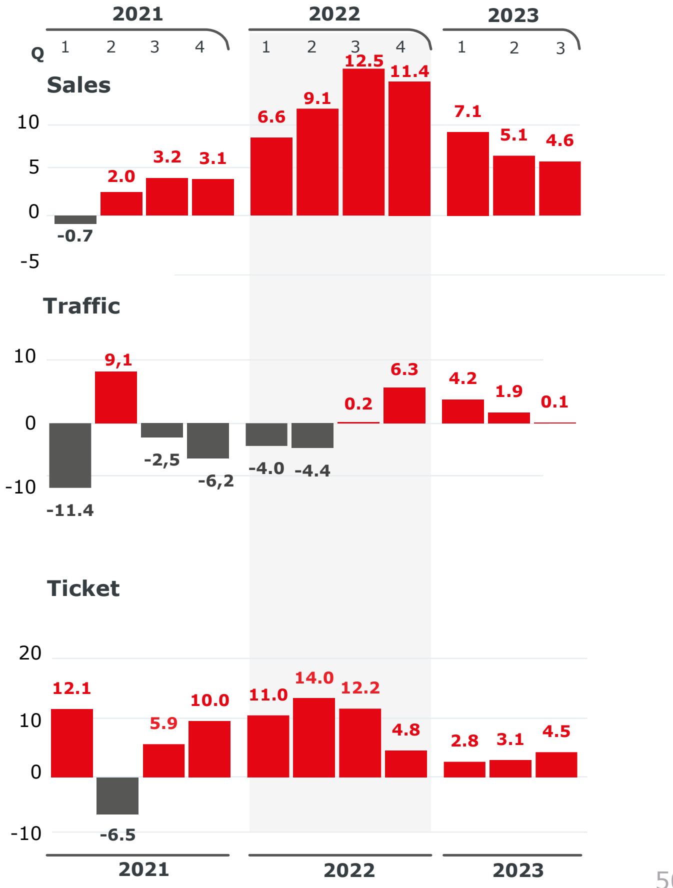
Return to parent slide

Year	Q	Net retail sales, RUB mln	YoY growth, %	Selling space, th sq. m	YoY growth, %	LTM - sales density*, th RUB/sq.m/year
2023	3	61,724	5.5%	981	-0.5%	253
2023	2	61,707	9.5%	980	4.9%	252
2023	1	59,932	11.5%	982	5.0%	249
2022	4	65,134	16.0%	984	5.0%	245
2022	3	58,486	15.7%	986	4.8%	237
2022	2	56,343	9.4%	934	-1.0%	231
2022	1	53,751	7.3%	935	-0.8%	226
2021	4	56,129	4.1%	937	-0.4%	221
2021	3	50,559	3.9%	941	0.1%	219
2021	2	51,513	3.0%	943	-0.1%	217
2021	1	50,115	-1.7%	943	-0.4%	215

* Total net retail sales from last four quarters divided by average selling space of last five quarters

LFL

YoY growth, %



Magnit Drogerie Store

Return to parent slide

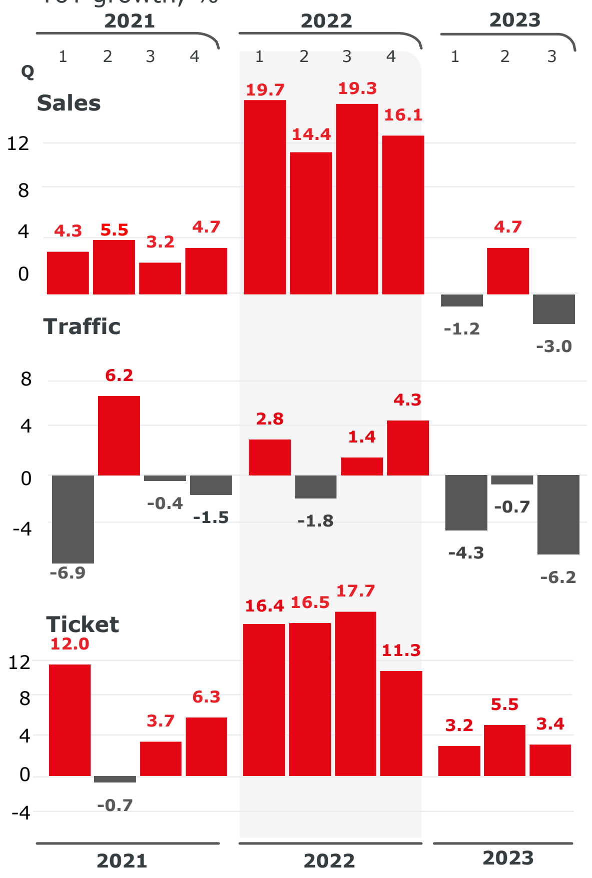
Net retail sales / Selling space / LTM - sales density*

Year	Q	Net retail sales, RUB mln	YoY growth, %	Selling space, th sq. m	YoY growth, %	LTM - sales density*, th RUB/sq.m/year
2023	3	51,299	1.1%	1,750	5.2%	116
2023	2	47,651	7.8%	1,730	4.9%	117
2023	1	46,971	2.3%	1,707	3.8%	116
2022	4	51,694	22.2%	1,678	4.6%	117
2022	3	50,740	28.0%	1,663	7.6%	113
2022	2	44,184	25.4%	1,649	9.9%	108
2022	1	45,927	31.2%	1,645	12.7%	105
2021	4	42,317	14.4%	1,604	12.3%	101
2021	3	39,646	13.3%	1,546	11.7%	100
2021	2	35,240	14.1%	1,500	11.2%	100
2021	1	35,011	11.5%	1,460	9.0%	99

* Total net retail sales from last four quarters divided by average selling space of last five quarters

LFL

YoY growth, %



Quarterly Operating Data Summary

RUB bln	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
SALES TOTAL	**397.9**	**424.3**	**489.3**	**544.6**	**1,856.1**	**547.7**	**588.6**	**594.4**	**621.3**	**2,352.0**	**596.8**	**632.7**	**628.5**
YoY growth, %	5.8%	9.6%	27.7%	33.7%	19.5%	37.7%	38.7%	21.5%	14.1%	26.7%	9.0%	7.5%	5.7%
NET RETAIL SALES	**387.9**	**413.7**	**475.5**	**530.7**	**1,807.8**	**534.8**	**579.0**	**582.9**	**603.0**	**2,299.7**	**583.2**	**620.5**	**623.9**
YoY growth, %	6.3%	9.1%	28.2%	34.3%	19.7%	37.9%	40.0%	22.6%	13.6%	27.2	9.0%	7.2%	7.0%
Magnit	387.9	413.7	422.1	456.8	1,680.5	460.7	499.5	512.7	534.1	2,007.0	516.6	548.9	554.3
Convenience	299.9	324.5	329.6	355.7	1,309.7	358.2	396.6	400.9	414.1	1,569.8	406.4	436.6	437.8
Supermarket	50.1	51.5	50.6	56.1	208.3	53.8	56.3	58.5	65.1	233.7	59.9	61.7	61.7
Drogerie	35.0	35.2	39.6	42.3	152.2	45.9	44.2	50.7	51.7	192.5	47.0	47.7	51.3
Other formats	2.8	2.5	2.4	2.6	10.3	2.8	2.3	2.5	3.3	11.0	3.2	3.0	3.4
DIXY	**n/a**	**n/a**	**53.3**	**73.9**	**127.2**	**74.1**	**79.5**	**70.2**	**68.8**	**292.7**	**66.6**	**71.5**	**69.6**
Convenience	n/a	n/a	50.5	70.1	120.6	70.5	75.9	69.7	68.8	284.9	66.6	71.5	69.6
Supermarket	n/a	n/a	2.8	3.9	6.7	3.6	3.7	0.5	0	7.8	0	0	0
Number of stores	**21,900**	**22,344**	**25,315**	**26,077**	**26,077**	**26,605**	**26,731**	**27,059**	**27,405**	**27,405**	**27,909**	**28,309**	**28,707**
Magnit	21,900	22,344	22,838	23,626	23,626	24,234	24,376	24,851	25,197	25,197	25,702	26,096	26,488
Convenience	15,098	15,348	15,657	16,190	16,190	16,620	16,748	17,139	17,416	17,416	17,787	18,072	18,377
Supermarket	471	469	467	470	470	468	467	493	493	493	492	490	488
Drogerie	6,331	6,527	6,714	6,966	6,966	7,146	7,161	7,219	7,288	7,288	7,423	7,534	7,623
DIXY	**n/a**	**n/a**	2,477	2,451	2,451	2,371	2,355	2,208	2,208	2,208	2,207	2,213	2,219
Convenience	n/a	n/a	2,438	2,412	2,412	2,333	2,326	2,208	2,208	2,208	2,207	2,213	2,219
Supermarket	n/a	n/a	39	39	39	38	29	0	0	0	0	0	0
Selling space th. sq. m	**7,606**	**7,748**	**8,723**	**8,997**	**8,997**	**9,235**	**9,258**	**9,353**	**9,472**	**9,472**	**9,623**	**9,753**	**9,894**
Magnit	7,606	7,748	7,924	8,204	8,204	8,405	8,446	8,636	8,752	8,752	8,901	9,025	9,162
Convenience	5,169	5,275	5,410	5,635	5,635	5,797	5,836	5,960	6,062	6,062	6,184	6,287	6,402
Supermarket	943	943	941	937	937	935	934	986	984	984	982	980	981
Drogerie	1,460	1,500	1,546	1,604	1,604	1,645	1,649	1,663	1,678	1,678	1,707	1,730	1,750
Other formats	33	30	28	28	28	28	28	28	28	28	28	28	29
DIXY	n/a	n/a	799	793	793	830	812	717	719	719	721	728	732
Convenience	n/a	n/a	725	718	718	757	754	717	719	719	721	728	732
Supermarket	n/a	n/a	75	75	75	73	58	0	0	0	0	0	0

As of September 30, 2023

Quarterly Operating Data Summary

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	2022	1Q 2023	2Q 2023	3Q 2023
LFL sales growth	**4.1%**	**5.2%**	**8.6%**	**9.9%**	**7.0%**	**12.0%**	**13.1%**	**13.8%**	**10.0%**	**12.1%**	**6.1%**	**4.7%**	**3.1%**
Magnit	**4.1%**	**5.2%**	**8.6%**	**9.9%**	**7.0%**	**12.0%**	**13.1%**	**14.2%**	**10.5%**	**12.4%**	**6.9%**	**5.5%**	**3.3%**
Convenience	4.9%	5.7%	10.2%	11.9%	8.2%	12.0%	13.6%	14.0%	9.6%	12.3%	8.0%	5.5%	3.7%
Supermarket	-0.7%	2.0%	3.2%	3.1%	1.9%	6.6%	9.1%	12.5%	11.4%	9.9%	7.1%	5.1%	4.6%
Drogerie	4.3%	5.5%	3.2%	4.7%	4.4%	19.7%	14.4%	19.3%	16.1%	17.4%	-1.2%	4.7%	-3.0%
Dixy (Convenience)								9.8%	6.4%	7.8%	0.6%	-0.9%	2.0%
LFL traffic growth	**-9.4%**	**10.0%**	**0.3%**	**-0.7%**	**-0.1%**	**0.8%**	**-1.6%**	**2.5%**	**4.3%**	**1.6%**	**1.6%**	**2.6%**	**-0.6%**
Magnit	**-9.4%**	**10.0%**	**0.3%**	**-0.7%**	**-0.1%**	**0.8%**	**-1.6%**	**2.6%**	**4.8%**	**1.6%**	**2.3%**	**3.2%**	**-0.2%**
Convenience	-9.5%	10.5%	0.6%	-0.1%	0.2%	1.0%	-1.3%	3.0%	4.7%	1.8%	2.9%	3.6%	0.3%
Supermarket	-11.4%	9.1%	-2.5%	-6.2%	-3.1%	-4.0%	-4.4%	0.2%	6.3%	-0,5%	4.2%	1.9%	0.1%
Drogerie	-6.9%	6.2%	-0.4%	-1.5%	-0.8%	2.8%	-1.8%	1.4%	4.3%	1.7%	-4.3%	-0.7%	-6.2%
Dixy (Convenience)								1.4%	1.4%	1.4%	-3.3%	-1.4%	-3.8%
LFL ticket growth	**14.9%**	**-4.4%**	**8.3%**	**10.7%**	**7.1%**	**11.1%**	**15.0%**	**11.0%**	**5.4%**	**10.3%**	**4.4%**	**2.0%**	**3.8%**
Magnit	**14.9%**	**-4.4%**	**8.3%**	**10.7%**	**7.1%**	**11.1%**	**15.0%**	**11.3%**	**5.5%**	**10.6%**	**4.5%**	**2.2%**	**3.5%**
Convenience	15.9%	-4.4%	9.5%	11.9%	8.0%	10.8%	15.2%	10.7%	4.7%	10.2%	5.0%	1.9%	3.4%
Supermarket	12.1%	-6.5%	5.9%	10.0%	5.2%	11.0%	14.0%	12.2%	4.8%	10.5%	2.8%	3.1%	4.5%
Drogerie	12.0%	-0.7%	3.7%	6.3%	5.2%	16.4%	16.5%	17.7%	11.3%	15.4%	3.2%	5.5%	3.4%
Dixy (Convenience)								8.3%	4.9%	6.3%	4.1%	0.5%	6.1%

As of September 30, 2023

Contact Information

Magnit Investor Relations Team

magnitIR@magnit.ru

magnit.com/en

15/2 Solnechnaya Street, Krasnodar, 350072, Russian Federation