



H1 & Q2 2022 Investor Presentation

July 2022

corp.lenta.com

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LENTA'S STRENGTHS TODAY

"LENTA IS PERFECTLY POSITIONED TO BE A GROWTH LEADER IN THE NEXT STAGE OF RUSSIAN FOOD RETAIL"



Largest
hypermarket
chain in Russia¹



Nationwide
coverage in
200+ localities



23+ million
loyal customers



~6.7 million
Lenta.App
users²



159%
explosive growth
of online sales
(in 1H 2022)



600+ stores
serve as online
fulfillment centers



96% of Sales
are made with
Lenta's loyalty
card



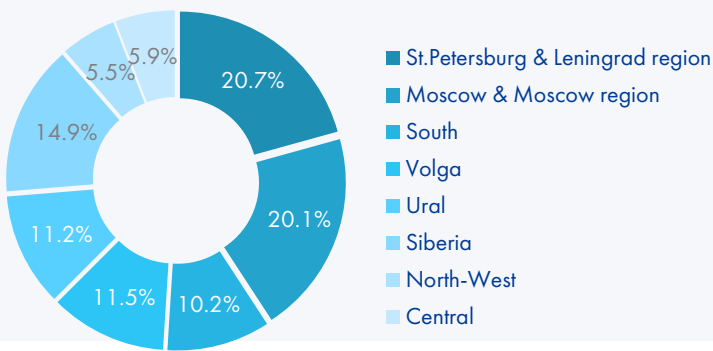
Sector-leading
EBITDA Margin
of **8.1%**³



BUSINESS GEOGRAPHY



RETAIL SALES BY REGION
IN Q2'22 (INCLUDING UTKONOS RETAIL SALES), %



OUR STRATEGY



OUR 2025 STRATEGY IS SIMPLE: X2 GROWTH WITH HIGHEST PROFITABILITY ON THE MARKET

X2 REVENUE BY 2025 BY BECOMING CLOSER TO OUR CUSTOMERS

01



Core business - HM

- LFL above the inflation via improving offering, experience and personalization
- Growing market share
- Potential conversion of some HMs into hybrid / dark stores

02



Expansion

- ~1.5 mln sq.m primarily in SMs and proximity

How?

- Organic expansion in regions with high market share & brand loyalty
- Sizeable consolidation deals in other regions

03



Online

- >10% market share in 2025
- Federal presence
- Cover all customer missions
- Consider partnerships with marketplace

+ RUB 550 BN to FY 2020 SALES

WITH HIGHEST PROFITABILITY ON THE MARKET

04



EBITDA

- We defined a plan for constant improvement of operational efficiency

>8%

LENTA 2025 VISION



Improve our current offer
in core business



Become closer to
customer



CHAMPION
OFFER



GREAT
EXPERIENCE



BEST
INDIVIDUALIZATION



EXPANSION IN LENTA
SM & LENTA MINI



ONLINE DEVELOPMENT

CONTINUOUS IMPROVEMENT

LENTA'S STRATEGIC GOALS THROUGH 2025

Growth



Double Sales
to RUB 1 trillion

Profitability



Remain the most
profitable Russian
food retailer

Competitiveness



#1-2 player in
the arenas where
we choose to compete

Returns












Total Shareholder Return
amongst
industry leaders

STRATEGIC UPDATE



VIA EXPANSION IN PROXIMITY & ONLINE WE GET HIGHER SHARE IN CUSTOMER WALLETS

| Shopping missions |  |  |  |  |  |  |  |  |  |
|-------------------|---|---|---|---|---|---|---|---|---|
| | Big planned purchase for a short time | Small purchases: Dry & Fresh | Purchase of fresh to eat right after (snack) | Purchase of missing fresh in nearby store | Big planned purchase for a long time | Quick/spontaneous purchase of dry (bring home) | Quick/spontaneous purchase of dry (eat right after) | Planned non-food purchase (durables) | Planned non-food purchase (near food) |
| HM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| SM | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Proximity | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | | |
| Online | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ |
| | ✓ Primary focus mission | | | ✓ Secondary focus mission | | | | | |

HYPERMARKET

| | |
|-----------------------------|---------------|
| Number of Stores | 254 |
| Key Parameters ¹ | |
| Selling space, sqm | 2,500 – 9,000 |
| Number of SKUs | 15k – 30k |
| Owned selling space | 78.0% |
| Share of Non-food in Sales | 22.2% |
| Share of Private Label | 16.1% |

Focus Missions



Big planned purchase for a short time



Big planned purchase for a long time



Planned non-food purchase (durables)



Planned non-food purchase (near food)

- Small purchase: dry & fresh
- Purchase of fresh to eat right after (snack)
- Purchase of missing fresh in nearby store
- Quick/spontaneous purchase of dry (bring home)
- Quick/spontaneous purchase of dry (eat right after)

Primary focus mission

Secondary focus mission

SUPERMARKET



| | |
|---|-------------|
| Number of Stores | 350 |
| Key Parameters ¹ | |
| Selling space, sqm | 700 – 1,500 |
| Number of SKUs | 4.6k – 12k |
| Owned selling space ² | 20.9% |
| Share of Non-food in Sales ² | 9.1% |
| Share of Private Label ² | 11.0% |

Focus Missions



Small purchases:
Dry & Fresh



Big planned
purchase for a short
time



Big planned
purchase for a long
time

- Purchase of fresh to eat right after (snack)
- Purchase of missing fresh in nearby store
- Quick/spontaneous purchase of dry (bring home)
- Quick/spontaneous purchase of dry (eat right after)
- Planned non-food purchase (durables)

Primary focus mission

Secondary focus mission



| | |
|---|-------------|
| Number of Stores | 205 |
| Key Parameters¹ | |
| Selling space, sqm | 200 - 850 |
| Number of SKUs | 3.5k – 6.8k |
| Owned selling space ² | 5.3% |
| Share of Non-food in Sales ² | 10.7% |
| Share of Private Label ² | 16.5% |

Focus Missions



Small purchases:
Dry & Fresh



Purchase of fresh to
eat right after (snack)



Purchase of missing
fresh in nearby
store



Quick/sponta-
neous purchase of
dry (bring home)



Quick/sponta-
neous purchase of
dry (eat right after)



Big planned
purchase for a short
time

Primary focus mission

Secondary focus mission

H1 2022 RESULTS



H1 2022 HIGHLIGHTS



62

Stores added
(gross)



16.3%

Selling space
growth y-o-y*



20.7%

Retail Sales
growth y-o-y



5.2%

LFL Total Retail
Sales growth
y-o-y**



159%

Total Online
Sales growth y-o-y



103%

Total Online
Orders growth y-o-y



5.9%

EBITDA Margin
IAS 17



1.9x

Net Debt to
EBITDA (LTM)
IAS 17



* Including organic and inorganic growth
** Billa and Semya stores are not included in LFL

H1 2022 OPERATING RESULTS

Number of Stores

254

Hypermarkets

555

Supermarkets
(52 stores added,
net* in 1H 2022)

Selling Space

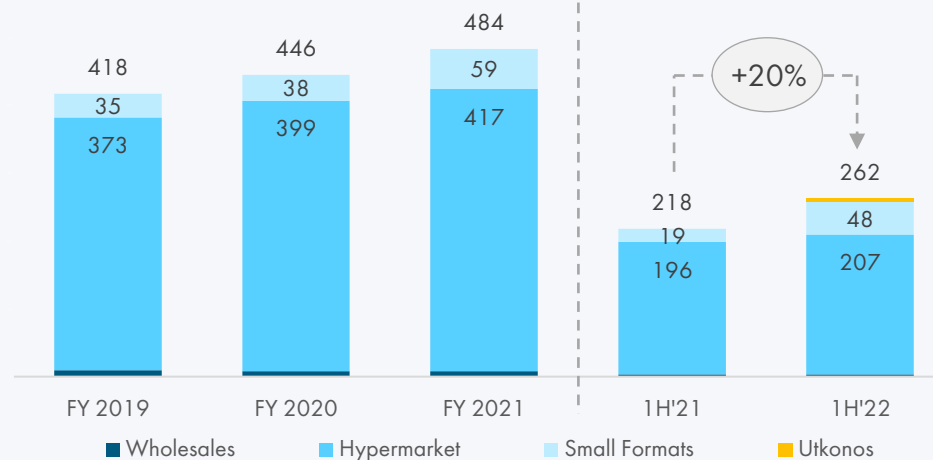
1,401 k sqm

Hypermarkets

377 k sqm

Supermarkets
(208% growth y-o-y*)

Total Sales Dynamic, RUB bn



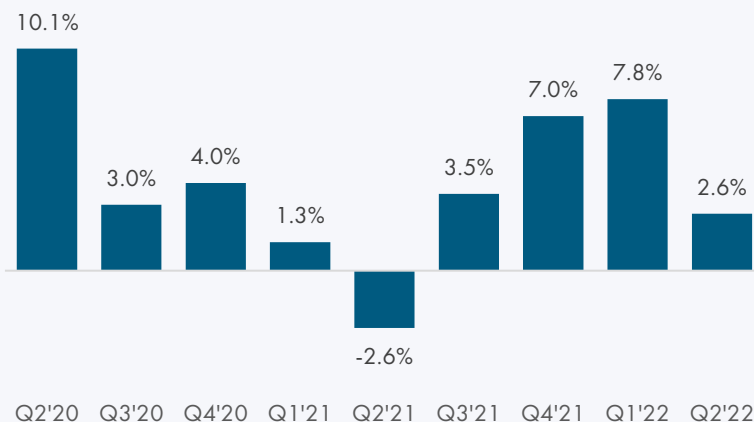
-4.9%

Average Ticket
decrease
y-o-y

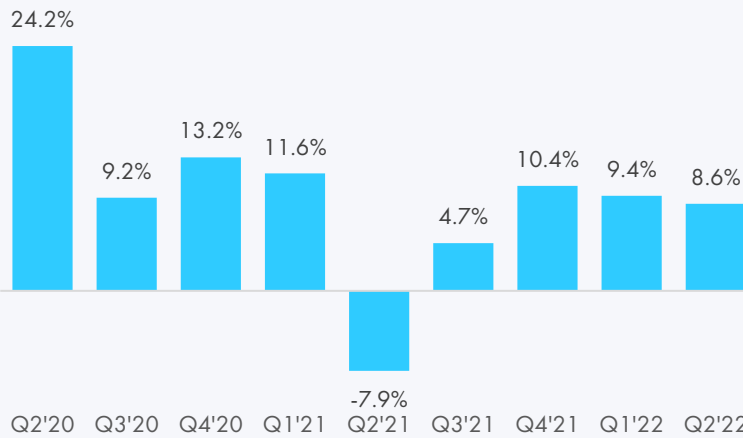
26.9%

Number of Tickets
growth
y-o-y

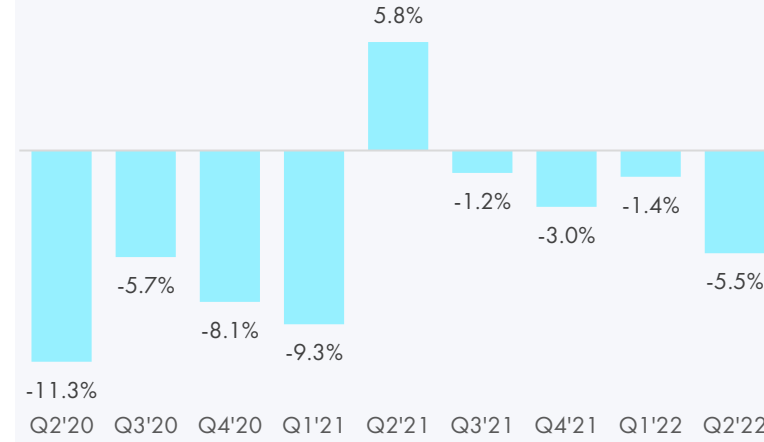
LFL sales*, Δ% y-o-y



LFL Ticket*, Δ% y-o-y










LFL Traffic**, Δ% y-o-y



* Including Billa and Semya stores acquired in Q3 2021

** Billa and Semya stores are not included in LFL

H1 2022: FORMAT DETAILS

| | Hypermarkets | Small formats |
|---|--------------|---------------|
|  Number of stores | 254 | 555** |
|  Selling space, sq.m. | 1,401,291 | 377,411 |
|  Owned selling space, % | 78.0% | 17.1% |
|  Sales density, k RUB/sq.m* | 304.4 | 285.7 |
|  Retail sales split*** | 79.7% | 20.3% |
|  Average ticket, RUB | 1,347 | 519 |
|  Average # of SKU | 28,098 | 7,606 |



* Retail sales for the last four quarters divided by the average selling space over the last five quarters

** Including Lenta Mini

*** Excluding Ulkonos

LOGISTIC CAPABILITIES



14

Distribution Centers (DC)



453k sq m

Distribution Centers space



81%

Own DC's space



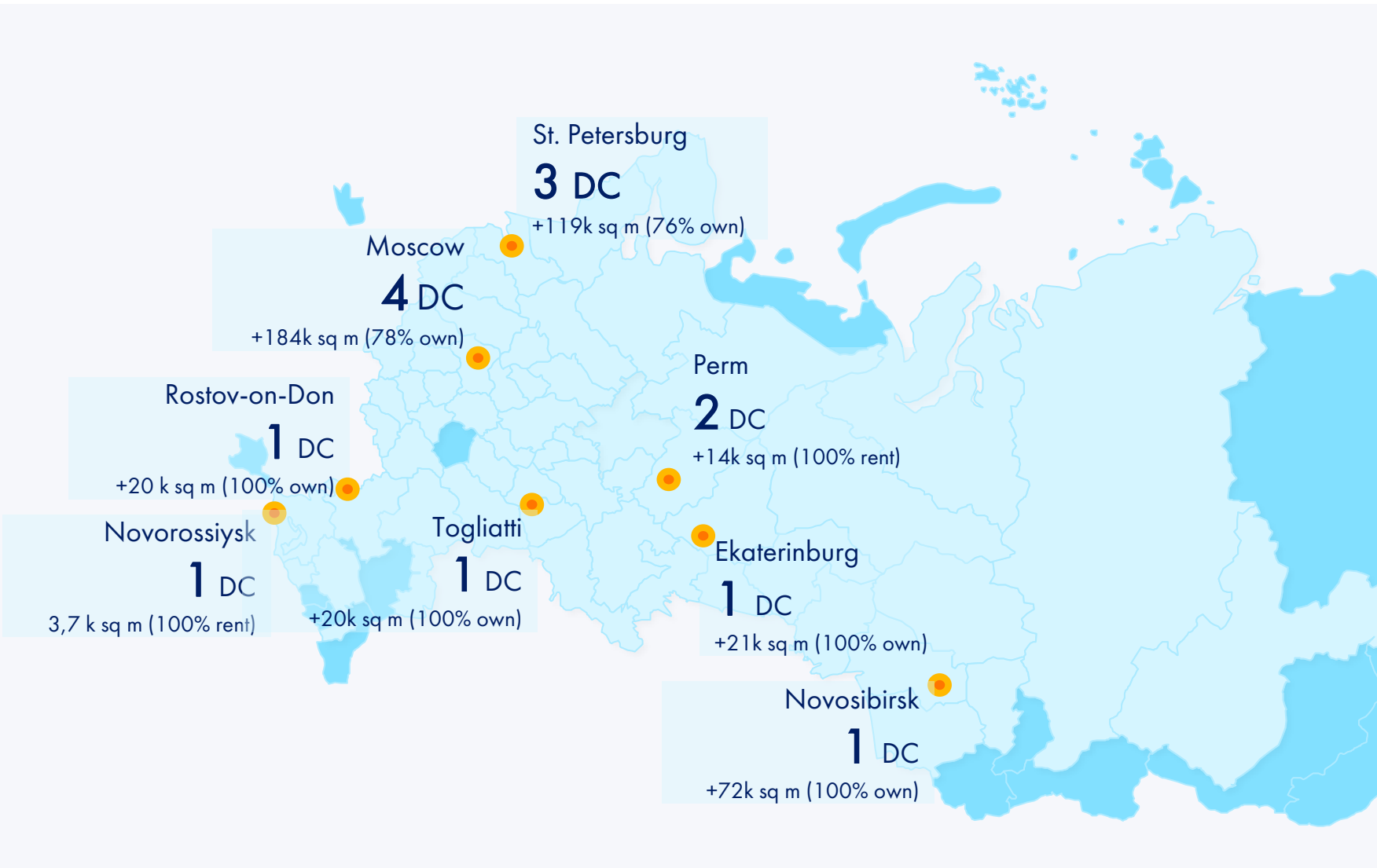
351

Own Trucks



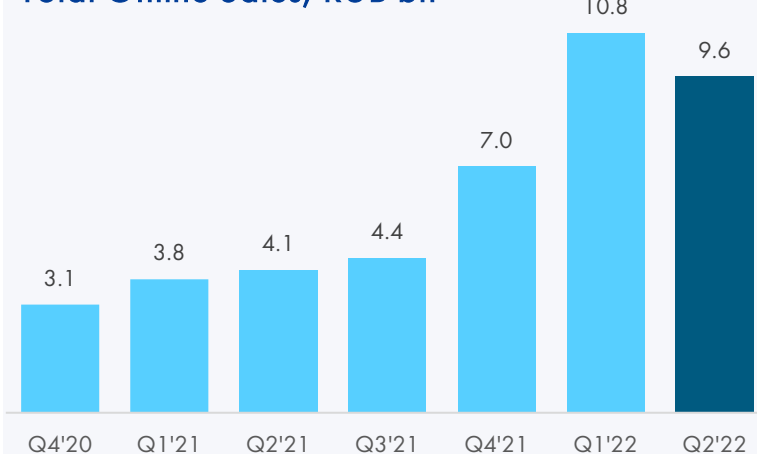
69.6%

Centralization ratio

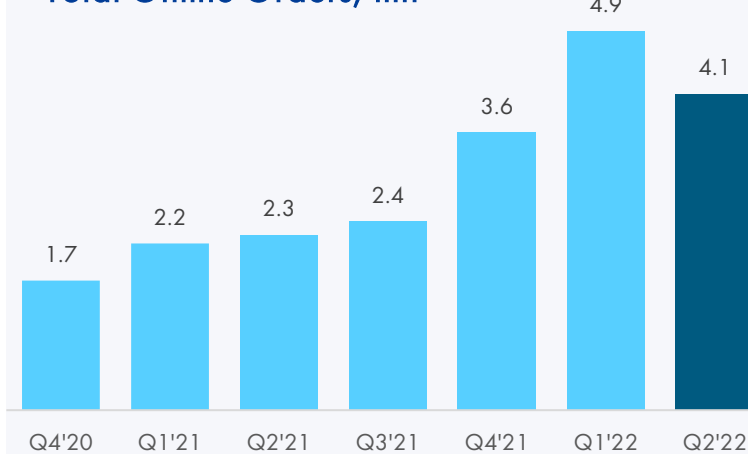


ONLINE OPERATING RESULTS¹

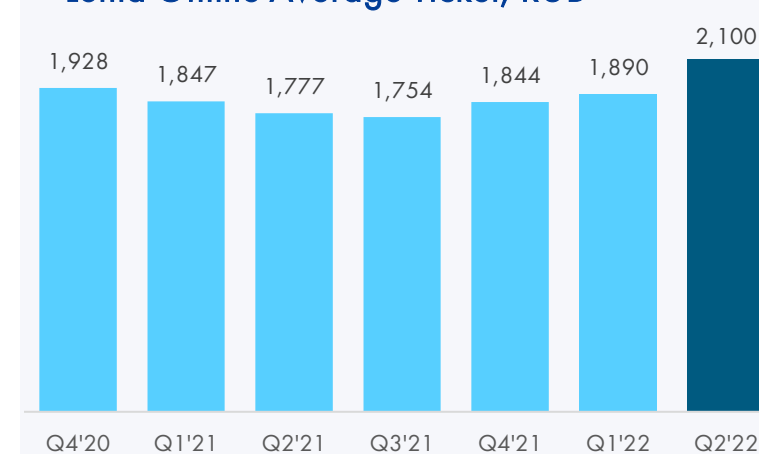
Total Online Sales, RUB bn



Total Online Orders, mn



Lenta Online Average Ticket, RUB



Online Sales Split²

28%

Share of **Online Partners** in Total Online Sales

49%

Share of **Lenta Online and C&C** in Total Online Sales

23%

Share of **Utkonos** in Total Online Sales

Unique Set of Assets to Become a Champion in Online



Wide Geographical Coverage of HM

254 HMs

Convertible to hybrid / darkstores



Strong Commercial Terms

- Wide range with strong purchase power
- Great choice of 35+ SKUs
- Unique offer of best-in-class PL



Significant Online Customer Traffic³

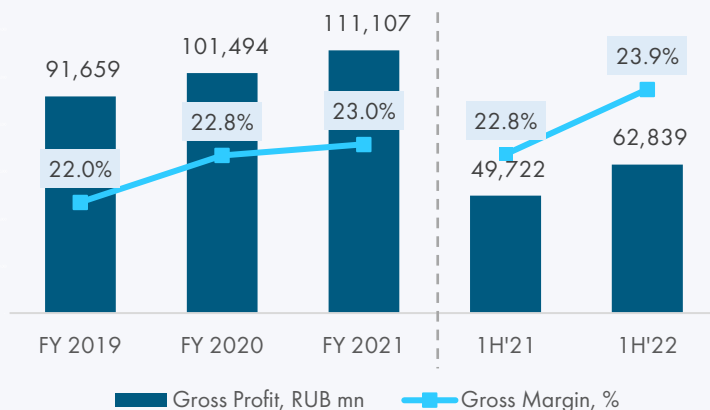
- 95% Brand awareness
- 64 mn citizens in catchment area
- 21 mn loyalty card holders



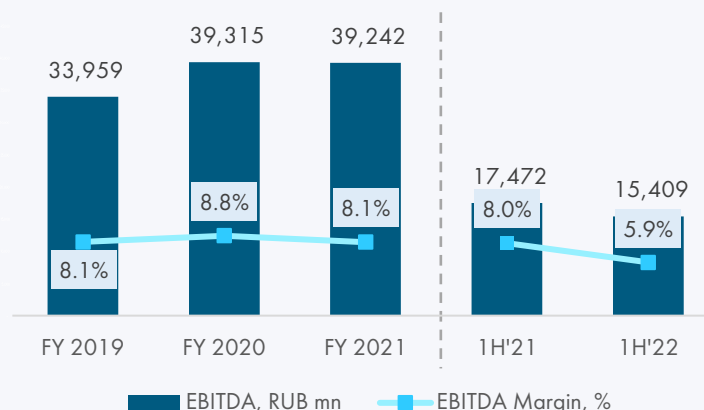
1. Including Utkonos results from the date of consolidation (1 February 2022)
 2. Based on H1 2022 sales
 3. As of December 31, 2021

H1 2022 FINANCIAL RESULTS IAS 17

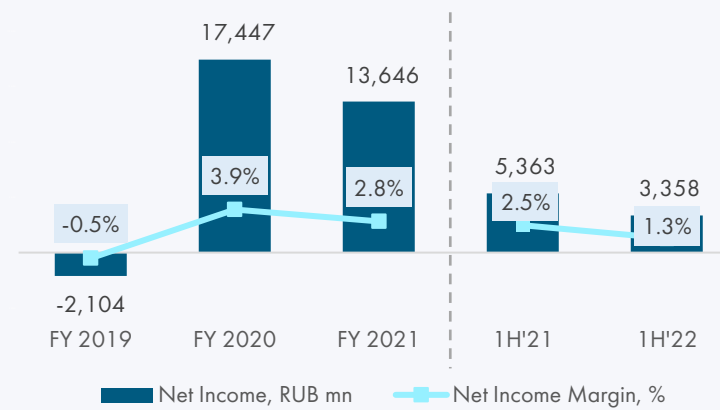
Gross Profit and Gross Margin



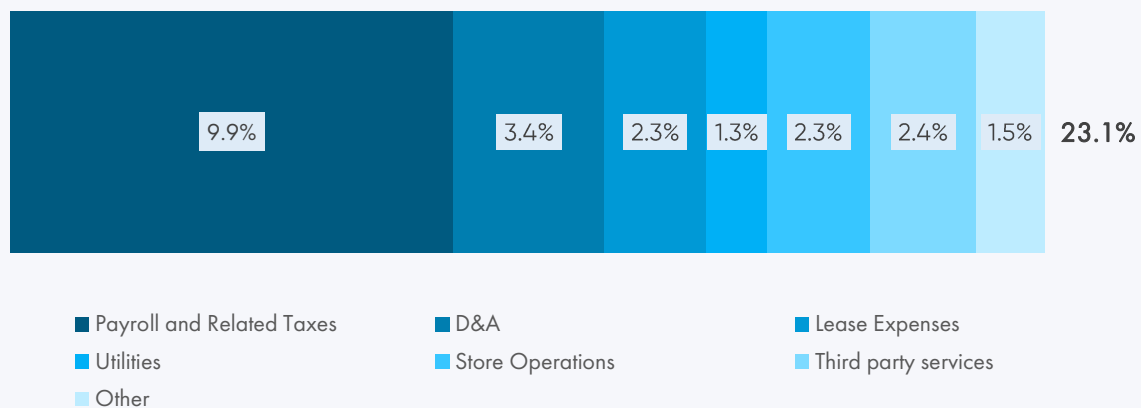
EBITDA and EBITDA Margin



Net Income and Net Income Margin



SG&A as % of Total Sales



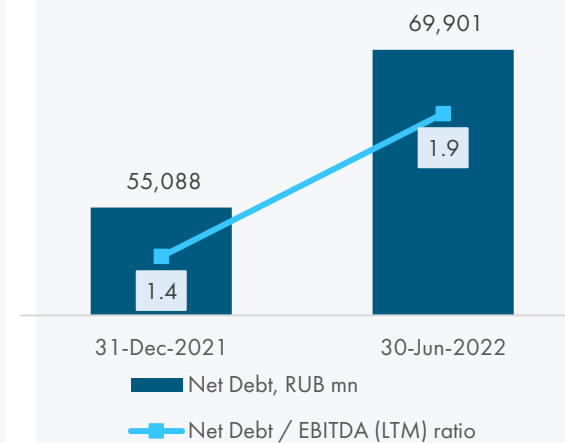
CapEx

RUB 7.2 bn

+43.3% y-o-y growth

Accelerated pace of new organic store openings and expenses related to the integration of Billa stores.

Debt Position and Leverage



LENTA DIVIDENDS

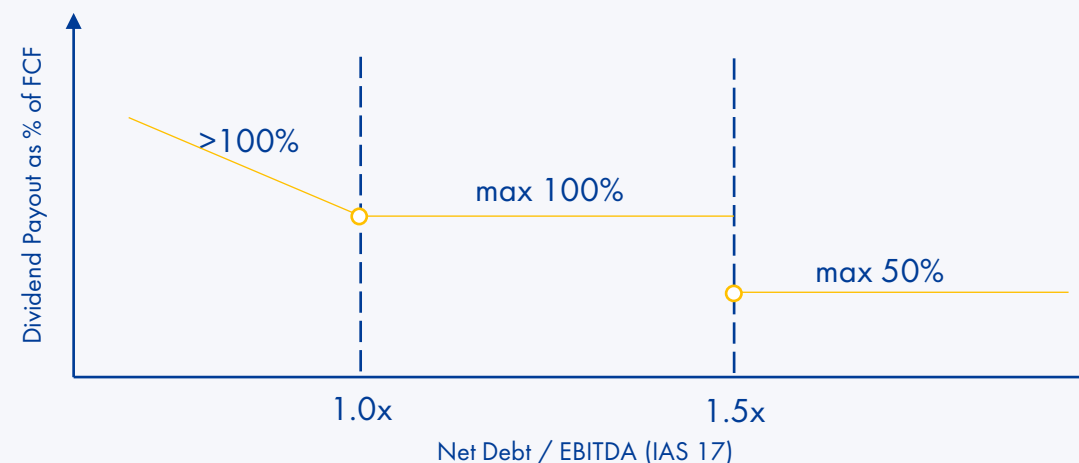
Dividend Policy

- Dividend Policy was approved by the Board in November 2021.
- Key Dividend Policy principals:
 - the Company intends to pay dividends on an annual basis. However, the Company may also pay interim dividends, provided that its current financial position is sustainable;
 - the dividend payout shall depend on the performance of the Company and its subsidiaries;
 - the average amount of dividends for a calendar year should not exceed 100% of FCF of the Company for the respective reporting period, provided that the Net Debt/EBITDA ratio based on figures in the Consolidated Financial Statements (IAS 17) is lower than 1.5x, and the Company is allowed to make an adjustment for seasonal fluctuations in working capital;
 - if the Net Debt/EBITDA ratio is lower than 1.0x, the amount of paid dividends can exceed 100% of FCF of the Company;
 - if the Net Debt/EBITDA ratio is higher than 1.5x, the Company may move to a policy, whereby an average annual amount of dividends shall not exceed 50% of FCF for the respective reporting period, until the Net Debt/EBITDA ratio returns to 1.5x or below.

Lenta's Strategic Priorities in Capital Allocation

- 01.** Maintain healthy Leverage: long-term target of 1.5x
- 02.** Invest into profitable growth of sales in existing stores, organic and inorganic growth
 - Existing stores renovation
 - New stores opening and online channel development
 - Industry consolidation
- 03.** Distribute dividends

Dividend Payout Determination Principle



Appendices



QUARTERLY OPERATIONAL DATA

| | FY'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | FY'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | FY'21 | Q1'22 | Q2'22 |
|--------------------------------|--------------|--------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total sales, RUB bn | 417.5 | 106.0 | 111.0 | 104.4 | 124.2 | 445.5 | 107.3 | 110.8 | 118.2 | 147.3 | 483.6 | 132.4 | 130.1 |
| Retail sales | 408.0 | 104.4 | 109.1 | 102.3 | 121.8 | 437.5 | 105.9 | 109.0 | 116.1 | 144.8 | 475.8 | 130.5 | 128.7 |
| Hypermarkets | 373.0 | 94.5 | 99.7 | 93.3 | 111.7 | 399.3 | 96.2 | 99.5 | 99.5 | 121.7 | 416.8 | 104.7 | 101.9 |
| Small Formats | 35.0 | 9.8 | 9.4 | 8.9 | 10.1 | 38.2 | 9.7 | 9.6 | 16.6 | 23.2 | 59.0 | 23.7 | 24.3 |
| Utkonos | - | - | - | - | - | - | - | - | - | - | - | 2.2 | 2.6 |
| Wholesales | 9.5 | 1.7 | 1.9 | 2.1 | 2.4 | 8.1 | 1.4 | 1.7 | 2.2 | 2.5 | 7.9 | 1.8 | 1.4 |
| Number of stores | 380 | 380 | 379 | 386 | 393 | 393 | 394 | 406 | 674 | 757 | 757 | 795 | 809 |
| Hypermarkets | 249 | 249 | 248 | 250 | 254 | 254 | 254 | 255 | 255 | 254 | 254 | 254 | 254 |
| Small Formats | 131 | 131 | 131 | 136 | 139 | 139 | 140 | 151 | 419 | 503 | 503 | 541 | 555 |
| Selling space, k sqm | 1,489 | 1,489 | 1,482 | 1,494 | 1,519 | 1,519 | 1,522 | 1,529 | 1,726 | 1,755 | 1,755 | 1,772 | 1,779 |
| Hypermarkets | 1,379 | 1,379 | 1,371 | 1,379 | 1,401 | 1,401 | 1,404 | 1,407 | 1,407 | 1,401 | 1,401 | 1,401 | 1,401 |
| Small Formats | 110,7 | 110,7 | 111,1 | 115 | 118 | 118 | 118,4 | 122 | 319 | 354 | 354 | 371 | 377 |
| LFL retail sales growth | 0.1% | 4.0% | 10.1% | 3.0% | 4.0% | 5.4% | 1.3% | (2.6%) | 3.5% | 7.0% | 2.4% | 7.8% | 2.6% |
| Hypermarkets | (0.7%) | 3.2% | 10.0% | 2.7% | 4.3% | 5.1% | 1.9% | (2.3%) | 4.2% | 7.9% | 3.1% | 8.6% | 2.5% |
| Small Formats | 11.8% | 12.4% | 11.6% | 5.6% | 0.6% | 9.5% | (5.0%) | (5.7%) | (4.0%) | (2.8%) | (4.3%) | (0.1%) | 2.9% |
| LFL traffic growth | 0.0% | 2.0% | (11.3%) | (5.7%) | (8.1%) | (5.5%) | (9.3%) | 5.8% | (1.2%) | (3.0%) | (2.1%) | (1.4%) | (5.5%) |
| Hypermarkets | (1.6%) | 0.4% | (10.8%) | (5.6%) | (7.4%) | (5.8%) | (8.1%) | 5.4% | (0.4%) | (2.3%) | (1.5%) | (1.0%) | (6.1%) |
| Small Formats | 10.0% | 9.6% | (14.0%) | (5.9%) | (11.6%) | (3.9%) | (14.7%) | 7.7% | (5.0%) | (6.3%) | (5.0%) | (3.6%) | (3.0%) |
| LFL ticket growth | 0.1% | 2.0% | 24.2% | 9.2% | 13.2% | 11.6% | 11.6% | (7.9%) | 4.7% | 10.4% | 4.7% | 9.4% | 8.6% |
| Hypermarkets | 0.9% | 2.8% | 23.2% | 8.8% | 12.6% | 11.6% | 10.9% | (7.3%) | 4.6% | 10.5% | 4.6% | 9.7% | 9.2% |
| Small Formats | 1.6% | 2.6% | 29.8% | 12.3% | 13.7% | 14.0% | 11.3% | (12.4%) | 1.1% | 3.7% | 0.8% | 3.6% | 6.1% |



BALANCE SHEET (IFRS 16)

| Assets, RUB mn | 30 Jun 2022 | 31 Dec 2021 | 31 Dec 2020 | Equity and Liabilities RUB mn | 30 Jun 2022 | 31 Dec 2021 | 31 Dec 2020 |
|---------------------------------|----------------|----------------|----------------|--|----------------|----------------|----------------|
| Non-current assets | | | | Total Equity | 130,191 | 106,961 | 94 481 |
| PP&E | 176,346 | 170,370 | 163 901 | Non-current liabilities | | | |
| Right-of-use assets | 55,718 | 59,720 | 33 771 | Long-term borrowings | 25,975 | 66,912 | 45 941 |
| Intangible assets | 5,977 | 3,064 | 2 581 | Long-term lease liabilities | 50,712 | 54,150 | 31 327 |
| Other non-current assets | 17,922 | 9,126 | 1 003 | Other non-current liabilities | 8,101 | 7,989 | 6 523 |
| Total non-current assets | 255,964 | 242,281 | 201 256 | Total non-current liabilities | 84,788 | 129,051 | 83 791 |
| Current assets | | | | Current liabilities | | | |
| Inventories | 53,849 | 51,353 | 42 072 | Trade and other payables | 53,211 | 74,031 | 61 466 |
| Trade and other receivables | 6,668 | 13,125 | 10 903 | Short-term borrowings and short-term portion of long-term borrowings | 57,154 | 21,502 | 33 011 |
| Advanced paid | 4,912 | 2,903 | 1 754 | Short-term lease liabilities | 6,148 | 6,398 | 3 114 |
| Cash and cash equivalents | 13,228 | 33,326 | 21 809 | Other non-current assets | 5,464 | 5,345 | 2 598 |
| Other current assets | 2,336 | 300 | 668 | | | | |
| Total current assets | 80,993 | 101,007 | 77 205 | Total current liabilities | 121,977 | 107,276 | 100 189 |
| Total assets | 336,957 | 343,288 | 278 461 | Total liabilities | 206,766 | 236,327 | 183 980 |
| | | | | Total equity and liabilities | 336,957 | 343,288 | 278 461 |

FY 2021 KEY FINANCIAL HIGHLIGHTS

| RUB mn | IFRS 16 | | | IAS 17 | | |
|-------------------------------------|---------------|---------------|-----------------|---------------|---------------|-----------------|
| | FY 2021 | FY 2020 | Change | FY 2021 | FY 2020 | Change |
| Total Sales | 483,641 | 445,544 | 8.6% | 483,641 | 445,544 | 8.6% |
| Gross Profit | 111,361 | 101,816 | 9.4% | 111,107 | 101,494 | 9.5% |
| <i>Gross Margin (%)</i> | <i>23.0%</i> | <i>22.9%</i> | <i>17 bps</i> | <i>23.0%</i> | <i>22.8%</i> | <i>19 bps</i> |
| SG&A | (91,447) | (80,114) | 14.1% | (93,066) | (81,538) | 14.1% |
| <i>SG&A as % of Total Sales</i> | <i>-18.9%</i> | <i>-18.0%</i> | <i>-93 bps</i> | <i>-19.2%</i> | <i>-18.3%</i> | <i>-94 bps</i> |
| EBITDA | 46,885 | 44,919 | 4.4% | 39,242 | 39,315 | -0.2% |
| <i>EBITDA Margin</i> | <i>9.7%</i> | <i>10.1%</i> | <i>-39 bps</i> | <i>8.1%</i> | <i>8.8%</i> | <i>-71 bps</i> |
| Operating Profit | 25,422 | 29,286 | -13.2% | 23,348 | 27,595 | -15.4% |
| <i>Operating Profit Margin</i> | <i>5.26%</i> | <i>6.6%</i> | <i>-132 bps</i> | <i>4.8%</i> | <i>6.2%</i> | <i>-137 bps</i> |
| Net Interest Expenses | (8,428) | (8,902) | -5.3% | (4,923) | (6,217) | -20.8% |
| (Net FX Loss) | (524) | (386) | 35.8% | (497) | (247) | 101.2% |
| Profit Before Income Tax | 16,470 | 19,998 | -17.6% | 17,928 | 21,131 | -15.2% |
| Net Income | 12,480 | 16,541 | -24.6% | 13,646 | 17,447 | -21.8% |
| <i>Net Income Margin</i> | <i>2.6%</i> | <i>3.7%</i> | <i>-113 bps</i> | <i>2.8%</i> | <i>3.9%</i> | <i>-109 bps</i> |



1H 2022 KEY FINANCIAL HIGHLIGHTS

| RUB mn | IFRS 16 | | | IAS 17 | | |
|-------------------------------------|---------------|--------------|-----------------|---------------|--------------|-----------------|
| | H1 2022 | H1 2021 | Change | H1 2022 | H1 2021 | Change |
| Total Sales | 262,459 | 218,088 | 20.3% | 262,459 | 218,088 | 20.3% |
| Gross Profit | 63,102 | 49,722 | 26.7% | 62,839 | 49,807 | 26.4% |
| <i>Gross Margin (%)</i> | <i>24.0%</i> | <i>22.8%</i> | <i>120 bps</i> | <i>23.9%</i> | <i>22.8%</i> | <i>144 bps</i> |
| SG&A | -59,299 | -42,103 | 43.5% | -60,504 | -41,325 | 43.7% |
| <i>SG&A as % of Total Sales</i> | <i>-22.6%</i> | <i>19.3%</i> | <i>364 bps</i> | <i>-23.1%</i> | <i>18.9%</i> | <i>375 bps</i> |
| EBITDA | 20,686 | 17,472 | 0.2% | 15,409 | 20,647 | -11.8% |
| <i>EBITDA Margin</i> | <i>7.9%</i> | <i>8.0%</i> | <i>-159 bps</i> | <i>5.9%</i> | <i>9.5%</i> | <i>-214 bps</i> |
| Operating Profit | 7,991 | 9,847 | -26.6% | 6,593 | 10,884 | -33.0% |
| <i>Operating Profit Margin</i> | <i>3.0%</i> | <i>4.52%</i> | <i>-195 bps</i> | <i>2.5%</i> | <i>4.99%</i> | <i>-200 bps</i> |
| Net Interest Expenses | -4,910 | -2,331 | 32.3% | -2,455 | -3,711 | 5.3% |
| (Net FX Loss) | 1,253 | -610 | -312.7% | 357 | -589 | -158.5% |
| Profit Before Income Tax | 4,334 | 6,906 | -34.2% | 4,495 | 6,584 | -34.9% |
| Net Income | 3,230 | 5,363 | -36.7% | 3,358 | 5,105 | -37.4% |
| <i>Net Income Margin</i> | <i>1.2%</i> | <i>2.5%</i> | <i>-111 bps</i> | <i>1.3%</i> | <i>2.3%</i> | <i>-118 bps</i> |



FY 2021 CASH FLOW STATEMENT

| RUB mn | IFRS 16 | | | IAS 17 | | |
|--|---------------|-----------------|---------------|---------------|-----------------|---------------|
| | FY 2021 | FY 2020 | Change | FY 2021 | FY 2020 | Change |
| Profit before Income Tax | 17,928 | 21,131 | -15.2% | 16,470 | 19,998 | -17.6% |
| Net adjustments for loss on disposal of assets, impairment, depreciation & amortization, and other | 21,572 | 19,493 | 10.7% | 30,650 | 26,190 | 17.0% |
| Movement in Working Capital | 2,076 | (2,370) | - | 2,319 | (2,437) | - |
| Cash Generated from Operating Activities | 41,576 | 38,254 | 8.7% | 49,439 | 43,751 | 13.0% |
| Net Interest & Income Tax Paid | (7,991) | (11,046) | 27.7% | (11,560) | (13,763) | 16.0% |
| Net Cash from Operating Activities | 33,585 | 27,208 | 23.4% | 37,879 | 29,988 | 26.3% |
| Net Cash Used in Investing Activities | (30,815) | (7,409) | -315.9% | (30,779) | (7,374) | 317.4% |
| Net Cash generated from / (used in) Financing Activities | 9,218 | (71,447) | - | 4,888 | (74,262) | - |
| Effect of exchange rate on cash and cash equivalents | (471) | 52 | - | (471) | 52 | - |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 11,517 | (51,596) | - | 11,517 | (51,596) | - |

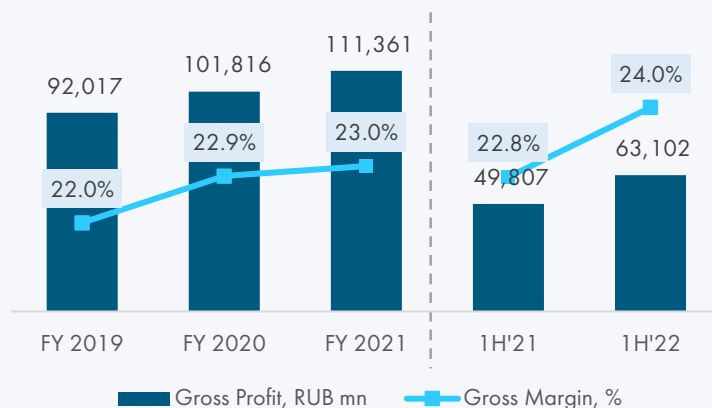
1H 2022 CASH FLOW STATEMENT

| RUB mn | IFRS 16 | | | IAS 17 | | |
|--|---------|---------|--------|---------|---------|--------|
| | H1 2022 | H1 2021 | Change | H1 2022 | H1 2021 | Change |
| Profit before Income Tax | 4,334 | 6,584 | -34.2% | 4,495 | 6,906 | -34.9% |
| Net adjustments for loss on disposal of assets, impairment, depreciation & amortization, and other | 16,834 | 14,216 | 18.4% | 11,328 | 10,740 | 5.5% |
| Movement in Working Capital | -17,929 | -10,353 | -73.2% | -17,897 | -10,216 | -75.2% |
| Cash (used in)/generated from operating activities | 3,239 | 10,447 | -69.0% | -2,074 | 7,430 | - |
| Net Interest & Income Tax Paid | -7,946 | -4,704 | 68.9% | -5,477 | -3,323 | 64.8% |
| Net Cash generated from/(used in) Operating Activities | -4,707 | 5,743 | - | -7,551 | 4,107 | - |
| Net Cash Used in Investing Activities | -7,340 | -4,851 | 51.3% | -7,359 | -4,868 | 51.2% |
| Net Cash generated from / (used in) Financing Activities | -7,914 | 7,774 | - | -5,051 | 9,427 | - |
| Effect of exchange rate on cash and cash equivalents | -138 | -615 | -77.6% | -138 | -615 | -77.6% |
| Net Increase / (Decrease) in Cash and Cash Equivalents | -20,099 | 8,051 | - | -20,099 | 8,051 | - |

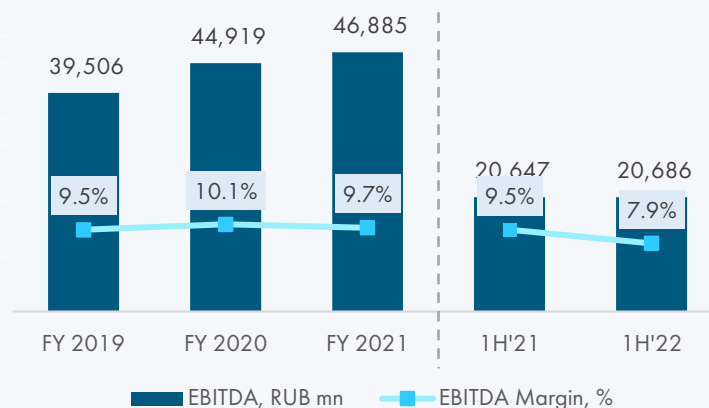


H1 2022 FINANCIAL RESULTS IFRS 16

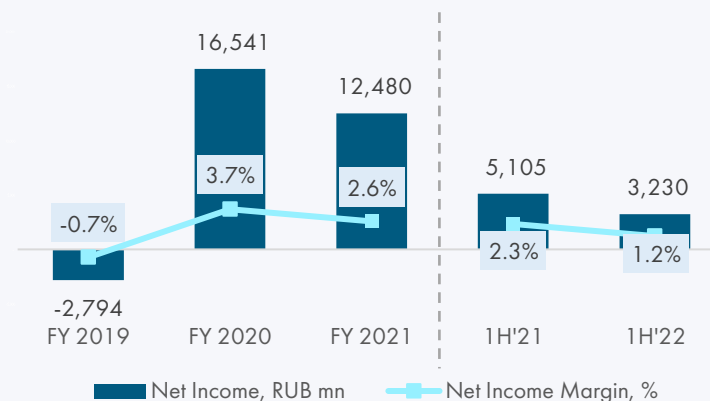
Gross Profit and Gross Margin



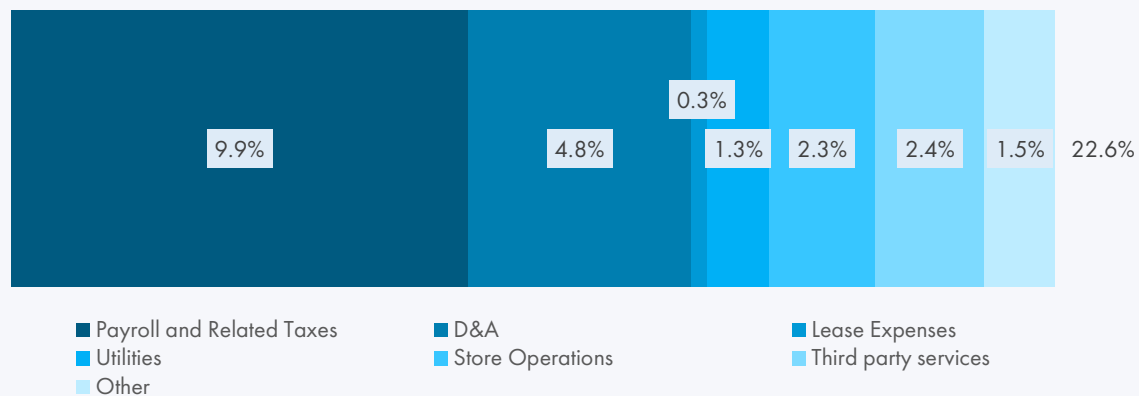
EBITDA and EBITDA Margin



Net Income and Net Income Margin



SG&A as % of Total Sales



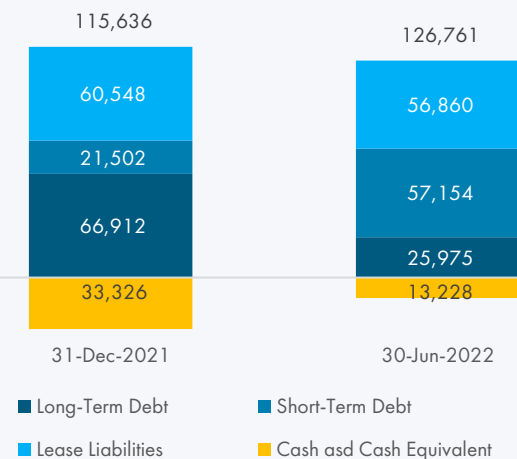
CapEx

RUB 7.2 bn

+43.3% y-o-y growth

Accelerated pace of new organic store openings, continuing IT development costs, and expenses related to the integration of Billa stores.

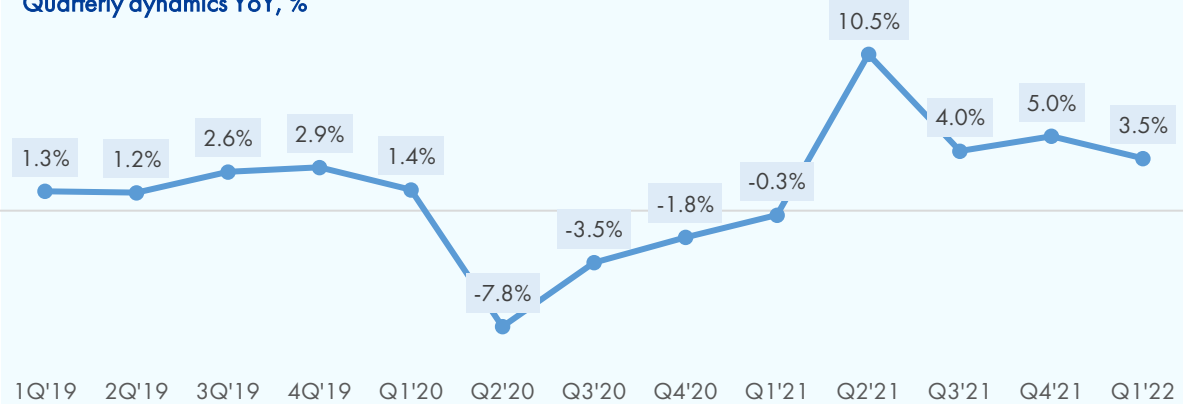
Net Debt



MARKET – INFLATION AND INCOME TRENDS

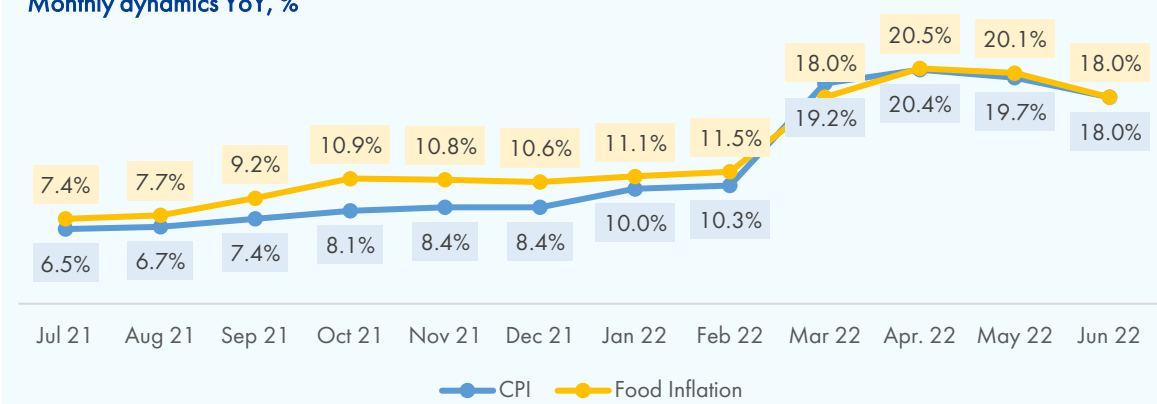
REAL GDP IN

Quarterly dynamics YoY, %



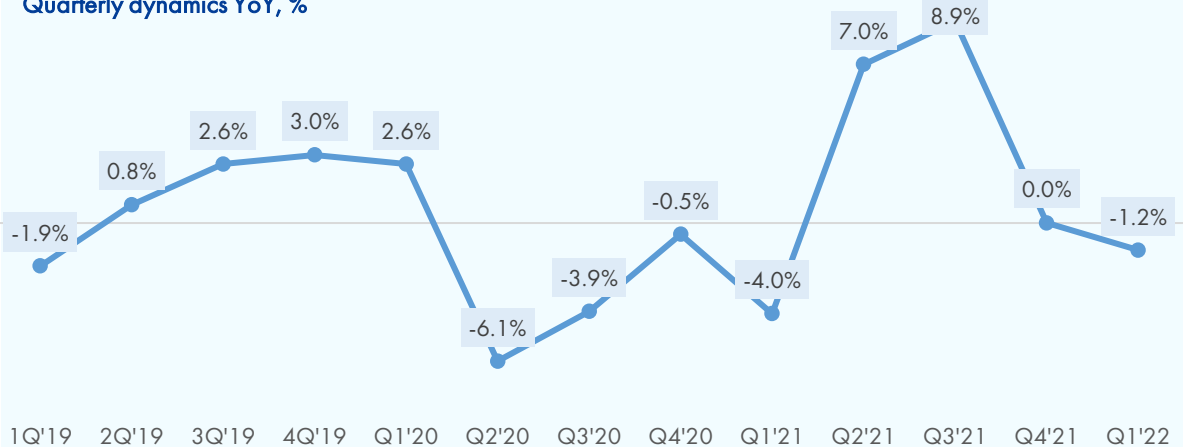
CPI AND FOOD INFLATION

Monthly dynamics YoY, %



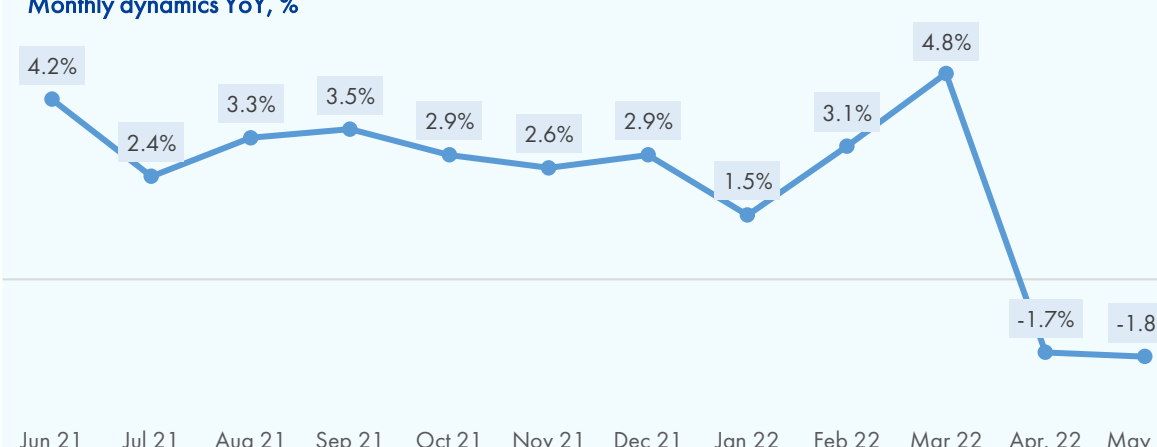
REAL DISPOSABLE INCOME

Quarterly dynamics YoY, %



FOOD RETAIL SALES (in the mass of commodities)

Monthly dynamics YoY, %





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