

ROS AGRO PLC
INVESTOR
PRESENTATION
1Q 2022



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SECTION 1

SUMMARY KEY INDICATORS (IFRS)

1Q 2022 VS 1Q 2021



Diversified Business

Sugar Business

Meat Business

Oil & Fat Business

Sugar Business

Leading Market Positions

No 1

Sunflower oil and consumer margarine producer in Russia

No 2

Industrial fats and mayonnaise producer in Russia

No 3

Sugar producer in Russia

No 4

Pork producer in Russia

No 4

Agricultural land holder in Russia

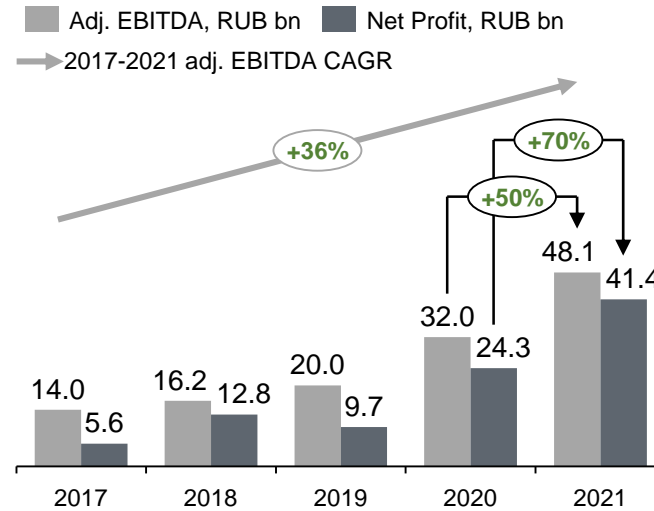
14
RUB bn
CAPEX

11
Russian
regions of
assets location

50
Sales
countries

20
thousand
Employees

Sustainable Long-Term Growth



Contribution to United Nations Sustainable Development Goals



Strong Financial Results 2021

223
RUB bn
Net Revenue

48
RUB bn
adj. EBITDA

22%
adj. EBITDA
margin

44
RUB bn
Net profit

+23%

61.5

RUB bn
Net Revenue

+51%

16.9

RUB bn
adj. EBITDA

+5 pp

27%

adj. EBITDA
margin

-66%

2.2

RUB bn
Net profit

1.70

Net Debt / Adj.
EBITDA (LTM)

-12%

177

ths tn
Sugar Sales

+2%

60

ths tn
Pork products
Sales

+4%

400

ths tn
Oil&Fat and Dairy
products Sales

+31%

356

ths tn
Agriculture
products Sales

3.1

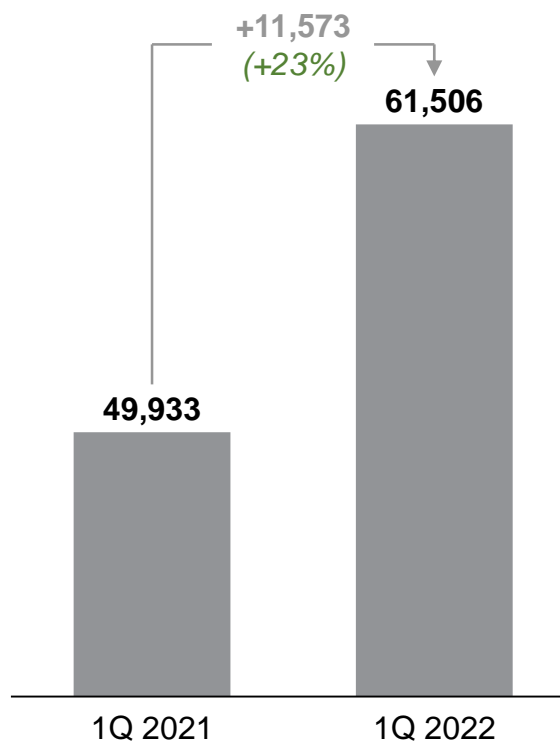
RUB bn
CAPEX

Comments

- Net Revenue increased by **RUB 11,573 million (+23%)** to **RUB 61,506 million** as a result of Revenue growth across all four Business Segments, including Oil & Fats, Sugar, Agriculture and Meat Segments
- Adjusted EBITDA increased by **RUB 5,718 million (+51%)** to **RUB 16,887 million**. All Segments showed improvement excluding Meat Segment
- Adjusted EBITDA margin increased by **5 pp** from **22%** in 1Q 2021 to **27%** in 1Q 2022.

Net Revenue (IFRS)

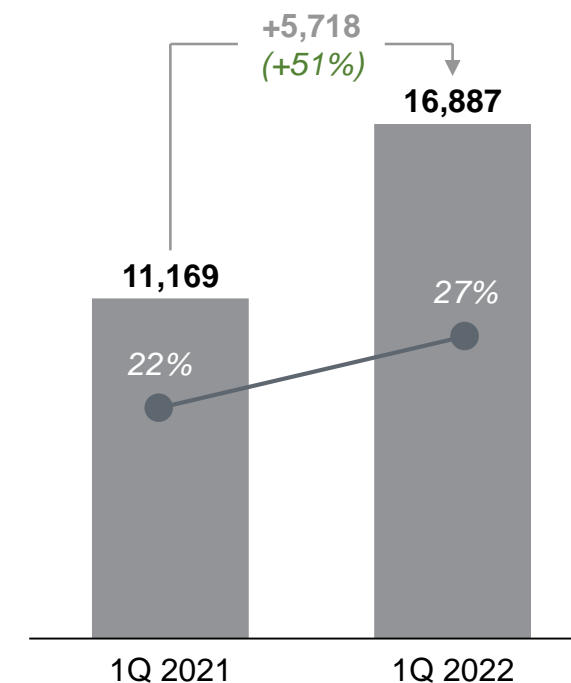
Million roubles



Adjusted EBITDA

Million roubles

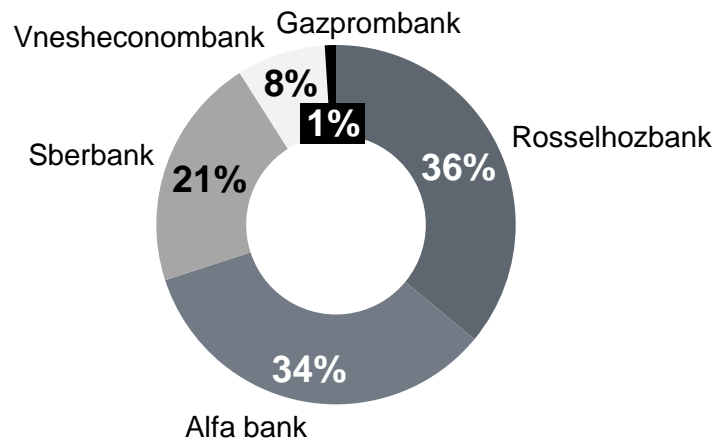
● Adj. EBITDA margin



Comments

- Gross debt increased by **RUB 7,291 million (+4%)** up to **RUB 180,015 million**
- Net debt / Adjusted EBITDA (LTM) reached **1.70** as at 31 March 2022 in comparison to **1.53** as at 31 December 2021.

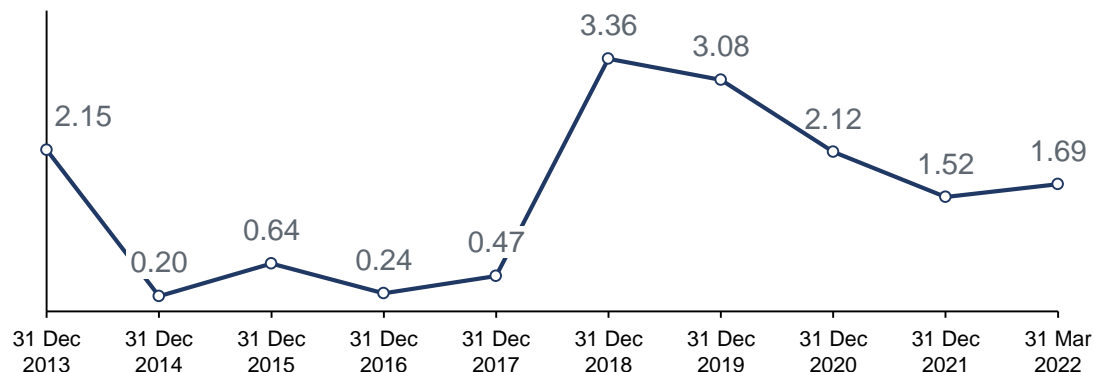
Credit portfolio by banks (excl. non-bank loans)**



Debt position and liquidity management

in million roubles	31 March 2022	31 December 2021	Variance	
			Units	%
Gross debt	180,015	172,724	7,291	4
Short-term borrowings	115,856	108,749	7,107	7
Long-term borrowings	64,159	63,975	184	0
Cash and cash equivalents, bank deposits and bonds	(88,334)	(99,315)	10,981	11
Short-term cash, deposits and bonds	(53,923)	(65,344)	11,421	17
Long-term cash, deposits and bonds	(34,411)	(33,971)	(440)	(1)
Net debt	91,681	73,409	18,272	25
Short-term borrowings, net	61,933	43,405	18,528	43
Long-term borrowings, net	29,748	30,004	(256)	(1)
Adjusted EBITDA (LTM)	53,777	48,060	5,717	12
Net debt/ Adjusted EBITDA (LTM)	1.70	1.53	0.2	
Adjusted EBITDA (LTM)* without other operating income/expenses	54,202	48,314	5,888	12
Net debt/ Adjusted EBITDA (LTM)* without other operating income/expenses	1.69	1.52	0.2	

Net debt / LTM EBITDA



*Starting from the beginning of 2020 part of other operating income and expensed (recurring items) was included in Adjusted EBITDA calculation. Figures of 2022 and 2021 calculated using prior periods' logic (excluding other operating income/expenses) are shown in table Debt position and liquidity management above and in the diagram with Net debt/ LTM EBITDA trend analysis for comparative purposes.

** Major banks and their ratio in the Group's credit portfolio (excl. non-bank loans). The shares are calculated taken into account the fair value adjustments made according to IFRS requirements for the purpose of financial statements.

Comments

Net finance income in 1Q 2021 in the amount of RUB 505 million decreased to net finance expense of **RUB -7,092 million** in 1Q 2022 (RUB -7,597 million decrease) due to:

- **RUB +489 million** interest income growth mainly as a result of increase on interest on deposits, partially compensated by lower interest income of SolPro loans
- **RUB -7,797 million** due to negative dynamics in forex losses in 1Q22 that will be partially compensated by foreign currency revenue during the year 2022
- **RUB -221 million** increase in net interest expense as a result of higher volume of borrowings.

Net finance income/ (expense)

in million roubles	1Q 2022	1Q 2021	Variance	
			Units	%
Net interest expense	(1,515)	(1,294)	(221)	(17)
<i>Gross interest expense</i>	(4,555)	(1,785)	(2,770)	(155)
<i>Reimbursement of interest expense</i>	3,040	491	2,549	519
Interest income	2,308	1,819	489	27
Net gains / (losses) from bonds held for trading	-	(0)	0	-
Other financial expenses, net	(7,885)	(20)	(7,865)	(38,902)
<i>Net foreign exchange gains / (losses)</i>	(7,829)	(32)	(7,797)	(24,397)
<i>Other financial income/ (expenses), net</i>	(57)	12	(68)	-
Total net finance income / (expense)	(7,092)	505	(7,597)	-

Assets

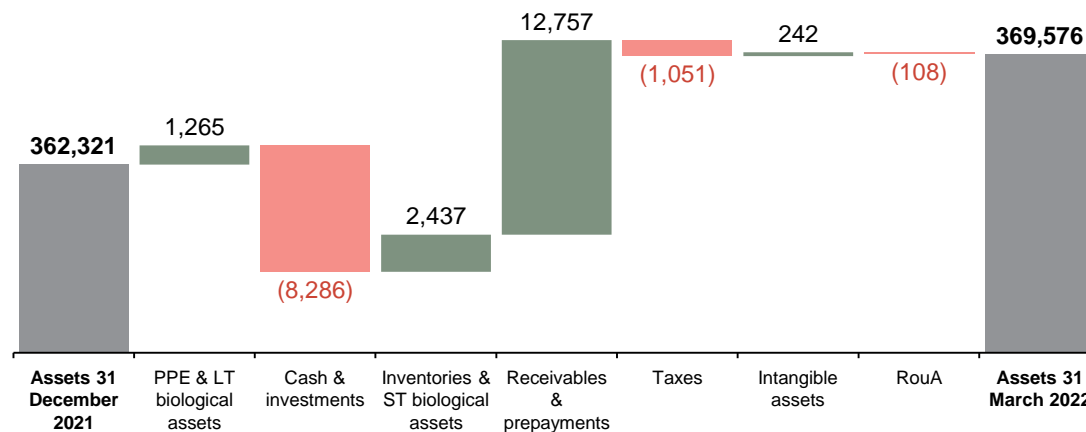
- Cash & Investments** decreased by **RUB 8,286 million**. For cash flow and investments details please refer to the next slide
- Receivables & prepayments increased by **RUB 12,757 million** due to the growth of Prepayments (**RUB +11,795 million**) mainly in Agriculture segment for fertilizers and Oil & Fats segment for raw materials (palm oil, sunflower seeds) and Trade Receivables balances (**RUB +963 million**) mostly in Oil & Fats segment
- Taxes*** receivable decreased by **RUB 1,051 million** mainly as a result of changes in VAT receivables balances across all segments (**RUB -1,420 million**), lower income tax receivable by **RUB 310 million** and higher deferred income tax assets by **RUB 680 million**
- PPE & LTBA* increase is caused by growth of fair value of bearer livestock in Russian Far East by **RUB 1,122 million**. Purchase of PPE and inventory intended for construction mainly related to purchases of machinery and equipment for production facilities renewal and maintenance as well as construction in Russian Far East and was compensated by depreciation of PPE
- Inventories & ST biological assets increased by **RUB 2,437 million** mainly due to an increase in ST biological assets by **RUB 2,563 million**. Agriculture crops revaluation to fair value (**RUB + 1,022 million**) is attributed to unharvested crops growth. Growth in fair value of consumable livestock made a positive impact of **RUB 1,542 million** and is caused by pigs price growth (**RUB +944 million**) and pigs live weight growth (**RUB +594 million**).

Liabilities & Equity

- Borrowings increased by **RUB 7,291 million**, incl. **RUB 7,107 million** of ST borrowings and **RUB 184 million** of LT borrowings. For details please see Net Debt slide
- Equity (excl. RE) is lower by **RUB 1 million** as the result of changes in NCI
- Taxes*** payable decreased by **RUB 2,384 million** as a result of lower VAT payable in Oil & Fats segment by **RUB 2,023 million**.

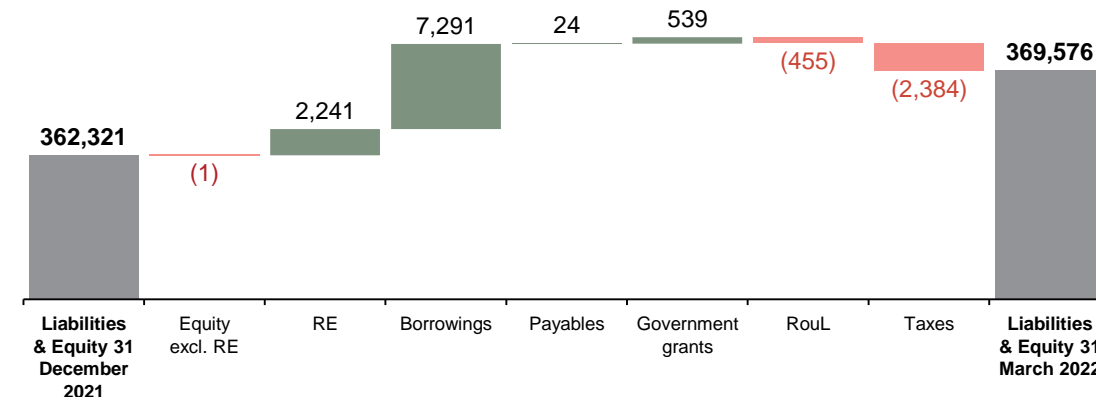
Assets

Million roubles



Liabilities & Equity

Million roubles



(*) include PPE, Inventories intended for construction, Advances paid for non-current assets and LT biological assets

(**) include Cash and cash equivalents, ST and LT Restricted cash, ST and LT investments, LT receivables, investments in associates

(***) include Current income tax, Deferred income tax and Other taxes

Comments

Net cash from operating activities:

- Increase in adjusted EBITDA (**RUB +5,718 million**), offset by the decrease in working capital (**RUB -19,092 million**) mainly as the result of variation in trade and other receivables and prepayments (**RUB -12,151 million**), inventories and biological assets (**RUB -2,959 million**), other taxes payable (**RUB -1,993 million**) and trade and other payables (**RUB -1,663 million**)
- Increase of income tax paid (**RUB -171 million**).

Net cash from investing activities:

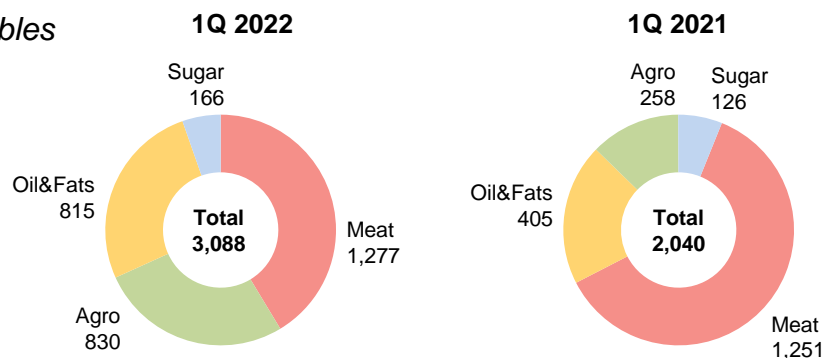
- **RUB -1,049 million** increase purchase of PPE and inventory intended for construction mainly related to purchases of machinery and equipment for production facilities renewal and maintenance;
- **RUB +377 million** more dividends received from Agro-Belogorie investment;
- **RUB -325 million** increase of intangible assets purchases mainly due to purchases of software licenses;
- **RUB +482 million** more proceeds from sales of PPE including RUB +388 million proceeds from the sale of land in Belgorod region;
- **RUB +320 million** gain on SolPro loans redemption.

Net cash from financing activities:

- **RUB +1,509 million** net changes in borrowings due to lower repayment/proceeds ratio in 1Q 2022;
- **RUB +5,138 million** net changes in financial assets due to impact by main factors:
 - **RUB +7,308 million** more proceeds from bank deposits with maturity over three months in 1Q 2022;
 - **RUB +980 million** more interest received mainly related to interest on deposits;
 - **RUB -2,821 million** the Group transferred back to the insolvency estate the interest on loans paid by SopPro during 2021. Cash is expected to be received back until 30 June 2022;
- **RUB -236 million** less proceeds from government grants;
- **RUB -452 million** more repayment of lease liabilities-principal (more payments in cash than payments settled in agricultural products in 1Q 2022).

CAPEX**

Million roubles



(**) CAPEX figures include cash outflows for purchases of property, plant and equipment and inventories intended for construction (excl. intersegment purchases).

Cash Flows according to Management view (Not IFRS presentation)*

	3M 2022	3M 2021	Variance	
			Units	%
Cash flows from operating activities				
Profit before income tax	2,440	7,424	(4,984)	(67)
<i>Adjustments for non-cash and non-operating (income)/expenses, net***</i>	14,706	4,006	10,700	267
Operating cash flow before working capital changes	17,146	11,430	5,716	50
Change in trade and other receivables and prepayments	(14,125)	(1,974)	(12,151)	(616)
Change in other taxes receivable	1,421	1,747	(327)	(19)
Change in inventories and biological assets	(6,669)	(3,710)	(2,959)	(80)
Change in trade and other payables	20	1,683	(1,663)	(99)
Change in other taxes payable	(2,594)	(601)	(1,993)	(332)
Cash generated from operations	(4,800)	8,576	(13,376)	-
Income tax paid	(330)	(159)	(171)	(108)
Net cash from operating activities	(5,130)	8,417	(13,547)	-
Cash flows from investing activities				
Purchases of property, plant and equipment and inventories intended for construction	(3,088)	(2,040)	(1,049)	(51)
Movement in restricted cash	-	38	(38)	-
Purchases of associates	(31)	(57)	26	0
Purchases of other intangible assets	(361)	(36)	(325)	(908)
Purchases of land lease rights	(9)	(11)	3	23
Dividends received	377	-	377	-
Other investing activities	845	107	738	690
Net cash from investing activities	(2,267)	(1,999)	(268)	(13)
Cash flows from financing activities				
Net cash flows on borrowings, incl. interest paid on borrowings and lease	5,392	3,884	1,509	39
Net cash flows on financial assets related to financial activities, incl. interest received*	4,003	(1,135)	5,138	-
Proceeds from government grants	32	268	(236)	(88)
(Repayment)/proceeds of lease liabilities-principal	(502)	(50)	(452)	(903)
Net cash from financing activities	8,925	2,967	5,958	201
Net effect of exchange rate changes on cash and cash equivalents	(7,960)	(30)	(7,930)	(26,338)
Net increase/ (decrease) in cash and cash equivalents	(6,432)	9,356	(15,787)	-
Cash and cash equivalents at the beginning of the period	46,462	11,867	34,595	292
Cash and cash equivalents at the end of the period	40,031	21,222	18,808	89

(*) For the purpose of conformity with the methodology of the Group's net debt calculation, cash flows on financial assets related to financial activities (bank deposits, bonds, promissory notes, loans given) are reclassified to Cash flows from financing activities in the Group's management accounts.

(***) For detail see slide "Statement of cash flow according to Management view" in appendix

SECTION 2

BUSINESS OVERVIEW BY DIVISION (IFRS)

1Q 2022 VS 1Q 2021



Comments

- Sales volume of agriculture products in 1Q 2022 increased by **31% (+84 thousand tonnes)** to **356 thousand tonnes** in comparison to 1Q 2021
- The growth of sales volume is attributable to higher sales of sugar beet (**+59 thousand tonnes, vs. 0 thousand tonnes** in 1Q 2021), corn (**+51 thousand tonnes, or +100%**) and soybeans (**+30 thousand tonnes, or +42%**)
- As at 31 March 2022 Rusagro's area of controlled land stands at **643 thousand ha** (31 December 2021: 688 thousand ha)
- **85%** of Rusagro's total land bank is located in Central Russia, including **46%** in Belgorod Region. The Russian Far East accounts for another **15%**.

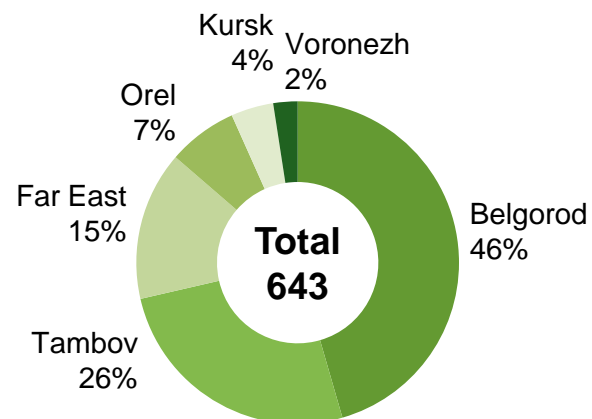
Sales Volumes of Agriculture Products

Thousand tonnes

Item	1Q 2022	1Q 2021	Variances	
			Units	%
Soybean	102	72	30	42
Corn	101	50	51	100
Wheat	79	143	(64)	(44)
Sugar beet	59	-	59	n/a
Sunflower	16	8	8	100

Total land bank by region as of 31 March 2022

Thousand hectares



Comments

- Sales volume of Oil & Fat and Dairy products in 1Q 2022 increased by **4% (+14 thousand tonnes)** to **400 thousand tonnes** in comparison to 1Q 2021
- The growth of sales volume is attributable to higher sales of industrial products, which grew by **6% (+18 thousand tonnes) to 325 thousand tonnes**. This increase was mostly driven by meal sales surge by **31 thousand tonnes (+26%)**. Meanwhile, crude vegetable oil and industrial fats experienced decline of **10 and 4%** respectively.
- Sales of consumer products dropped by **3 thousand tonnes (-5%)** and reached **72 thousand tonnes**.
- Production volume of crude vegetable oil in 1Q 2022 was lower in comparison to the same quarter of the previous year by **2% (-4 thousand tonnes)**.

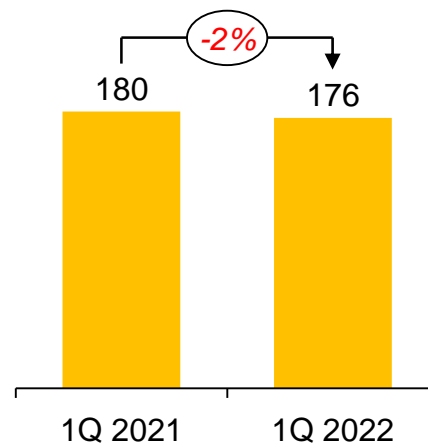
Sales Volumes of Oil & Fat and Dairy Products

Thousand tonnes

Item	1Q 2022	1Q 2021	Variances	
			Units	%
Meal	149	118	31	26
Crude vegetable oil	92	103	(11)	(10)
Industrial fats	79	83	(4)	(4)
Dry whey mixes	4	3	1	27
Consumer oil & fat products	72	75	(3)	(5)
Consumer dairy products	3	3	0.04	1

Production Volumes of Crude Vegetable Oil

Thousand tonnes

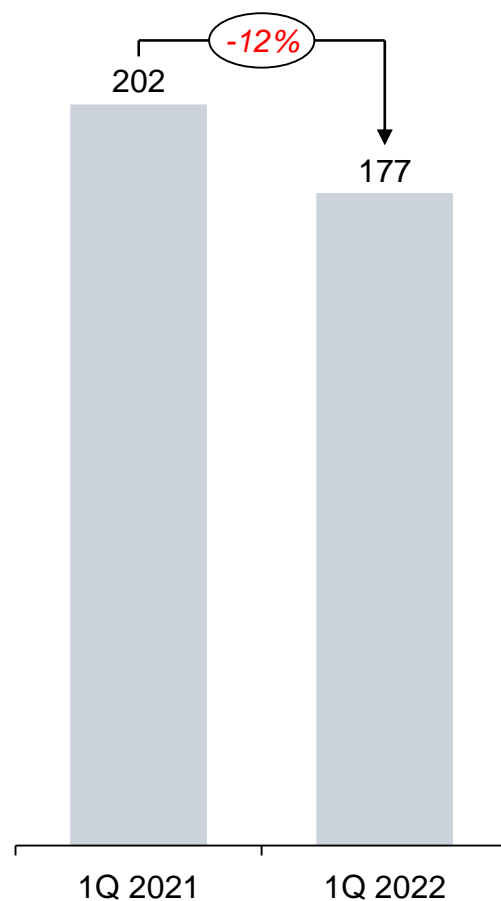


Comments

- Sales volume of sugar in 1Q 2022 decreased by **12% (-24 thousand tonnes)** to **177 thousand tonnes** in comparison to 1Q 2021. Sales volume were allocated among quarters in order to ensure consistent sales throughout the year.
- Production volume of sugar in 1Q 2022 reached **56 thousand tonnes**, which is **six times** more than in the same quarter of the previous year. This increase is attributable to the expansion of sugar beat processing period to January 2022.

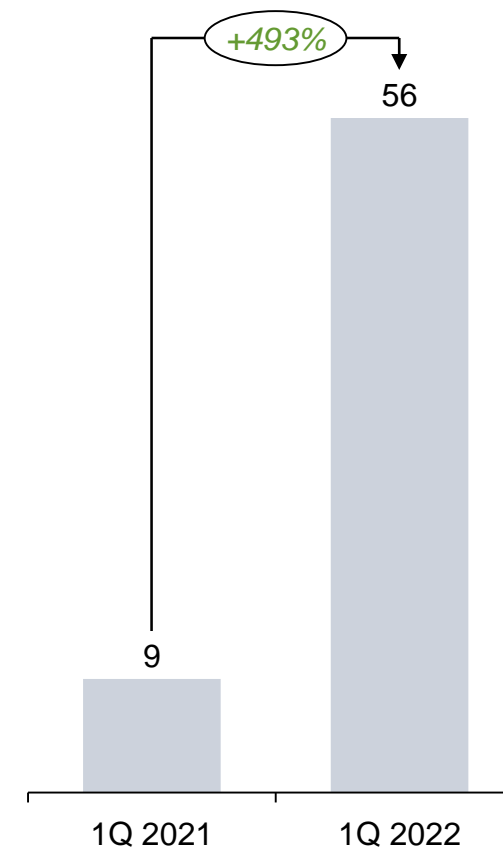
Sales Volumes of Sugar

Thousand tonnes



Production Volumes of Sugar

Thousand tonnes



Comments

- Sales volume of pork products in 1Q 2022 increased by **3% (+2 thousand tonnes)** to **60 thousand tonnes** in comparison to 1Q 2021. The growth was mostly attributable to the launch of the pork production cluster in the Russian Far East.
- Production volume of pork in 1Q 2022 reached **77 thousand tonnes** in live weight for slaughtering, rising by **3% (+2 thousand tonnes)** in comparison to the same quarter of the previous year.

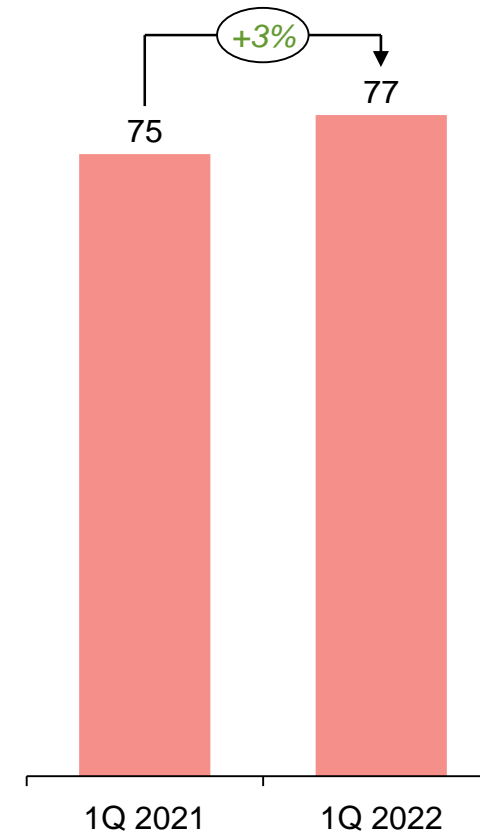
Sales Volumes of Pork

Thousand tonnes



Production Volumes of Pork

Thousand tonnes, in live weight for slaughtering



SECTION 3

ADDITIONAL INFORMATION



RUB million

Description	1Q 2022	1Q 2021	Variances	
			Units	%
Sales	61,506	49,933	11,573	23
Net gain / (loss) on revaluation of biological assets and agricultural produce	(3,097)	(2,026)	(1,071)	(53)
Cost of sales	(42,878)	(37,818)	(5,060)	(13)
Net gain / (loss) from trading derivatives	-	(0)	-	-
Gross profit	15,531	10,089	5,442	54
Distribution and selling expenses	(3,629)	(1,863)	(1,766)	(95)
General and administrative expenses	(1,753)	(2,064)	311	15
Other operating income/(expenses), net	(617)	758	(1,375)	(181)
Operating profit / (loss)	9,532	6,919	2,613	38
Interest expense	(1,515)	(1,294)	(221)	(17)
Interest income	2,308	1,819	489	27
Net gain / (loss) from bonds held for trading	0	(0)	-	-
Other financial income/ (expenses), net	(7,885)	(20)	(7,865)	(38,901)
Profit / (loss) before taxation	2,440	7,424	(4,984)	(67)
Income tax expense	(200)	(898)	698	78
Profit / (loss) for the period	2,240	6,526	(4,286)	(66)
Total comprehensive income / (loss) for the period	2,240	6,526	(4,286)	(66)
Profit / (loss) is attributable to:				
Owners of ROS AGRO PLC	2,241	6,547	(4,306)	(66)
Non-controlling interest	(1)	(21)	20	95
Profit / (loss) for the period	2,240	6,526	(4,286)	(66)
Total comprehensive income / (loss) is attributable to:				
Owners of ROS AGRO PLC	2,241	6,547	(4,307)	(66)
Non-controlling interest	(1)	(21)	20	97
Total comprehensive income / (loss) for the period	2,240	6,526	(4,286)	(66)

RUB million

	3M 2022	3M 2021	Variance	
			Units	%
Cash flows from operating activities				
Profit before income tax	2,440	7,424	(4,984)	(67)
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	3,817	2,801	1,016	36
Interest expense	4,555	1,785	2,770	155
Government grants	(3,231)	(853)	(2,378)	(279)
Interest income	(2,308)	(1,819)	(489)	(27)
Loss/ (gain) on disposal of property, plant and equipment	(438)	7	(445)	-
Net (gain) / loss on revaluation of biological assets and agricultural produce	3,097	2,026	1,071	53
Interest expense on leases	56	63	(6)	(10)
Realised deferred day-one gain	-	(213)	213	-
Change in provision for net realisable value of inventory	216	377	(162)	(43)
Change in provision for impairment of receivables and prepayments	48	28	20	73
Foreign exchange (gain) / loss, net	9,153	(70)	9,223	-
Change in provision for impairment of advances paid for property, plant and equipment	(15)	(1)	(14)	(929)
Change in other provisions	48	(83)	131	-
Loss on disposal of other assets	4	-	4	-
Gain on SolPro loans redemption	(320)	-	(320)	-
Other non-cash and non-operating expenses, net	25	(40)	65	-
Operating cash flow before working capital changes	17,146	11,430	5,716	50
Change in trade and other receivables and prepayments	(14,125)	(1,974)	(12,151)	(616)
Change in other taxes receivable	1,421	1,747	(327)	(19)
Change in inventories and biological assets	(6,669)	(3,710)	(2,959)	(80)
Change in trade and other payables	20	1,683	(1,663)	(99)
Change in other taxes payable	(2,594)	(601)	(1,993)	(332)
Cash generated from operations	(4,800)	8,576	(13,376)	-
Income tax paid	(330)	(159)	(171)	(108)
Net cash from operating activities	(5,130)	8,417	(13,547)	-

	3M 2022	3M 2021	RUB million	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(2,982)	(1,870)	(1,112)	(59)
Acquisition of SolPro assets	-	-	-	-
Purchases of other intangible assets	(361)	(36)	(325)	(908)
Purchases of land lease rights	(9)	(11)	3	23
Proceeds from sales of property, plant and equipment	554	72	482	669
Purchases of inventories intended for construction	(106)	(170)	63	37
Purchases of associates	(31)	(57)	26	45
Movement in restricted cash	-	38	(38)	-
Dividends received	377	-	377	-
Other investing activities	291	35	256	733
Net cash from investing activities	(2,267)	(1,999)	(268)	(13)
Cash flows from financing activities				
Proceeds from borrowings	21,004	10,506	10,498	100
Repayment of borrowings	(14,675)	(5,982)	(8,693)	(145)
Interest and other finance cost paid	(937)	(640)	(297)	(46)
Change in cash on bank deposits*	5,308	(2,000)	7,308	-
Proceeds from sales of bonds with maturity over three months*	141	220	(80)	(36)
Purchases of loan issued*	(250)	-	(250)	-
Loans repaid*	(2,328)	493	(2,821)	-
Interest received*	1,133	152	980	644
Proceeds from government grants	32	268	(236)	(88)
(Repayment)/proceeds of lease liabilities-principal	(502)	(50)	(452)	(903)
Net cash from financing activities	8,925	2,967	5,958	201
Net effect of exchange rate changes on cash and cash equivalents	(7,960)	(30)	(7,930)	(26,338)
Net increase/ (decrease) in cash and cash equivalents	(6,432)	9,356	(15,787)	-
Cash and cash equivalents at the beginning of the period	46,462	11,867	34,595	292
Cash and cash equivalents at the end of the period	40,031	21,222	18,808	89

(* Including in net cash flows on financial assets related to financial activities.

	RUB million			
	31 March 2022	31 December 2021	Variances	
			Units	%
ASSETS	369,576	362,321	7,255	2
Current assets				
Cash and cash equivalents	40,031	46,462	(6,432)	(14)
Restricted cash	0	0	0	13
Short-term investments	18,732	21,002	(2,269)	(11)
Trade and other receivables	13,521	12,558	963	8
Prepayments	17,209	5,414	11,795	218
Current income tax receivable	1,222	1,533	(310)	(20)
Other taxes receivable	6,901	8,321	(1,421)	(17)
Inventories and short-term biological assets	79,946	77,509	2,437	3
Total current assets	177,562	172,799	4,762	3
Non-current assets				
Property, plant and equipment	119,297	119,159	137	0
Inventories intended for construction	1,436	1,605	(169)	(11)
Right-of-use assets	7,238	7,347	(108)	(1)
Goodwill	2,365	2,365	-	-
Advances paid for non-current assets	7,195	7,355	(160)	(2)
Long-term biological assets	4,201	2,745	1,456	53
Long-term investments and receivables	42,959	42,528	431	1
Investments in associates	391	360	31	9
Deferred income tax assets	5,515	4,835	680	14
Other intangible assets	1,386	1,144	242	21
Other non-current assets	32	79	(47)	(60)
Total non-current assets	192,014	189,522	2,492	1
Total assets	369,576	362,321	7,255	2

	31 March 2022	31 December 2021	RUB million	
			Units	%
Liabilities and EQUITY	369,576	362,321	7,255	2
Current liabilities				
Short-term borrowings	115,856	108,749	7,107	7
Lease liabilities	1,064	1,131	(67)	(6)
Trade and other payables	15,417	15,441	(24)	(0)
Provisions	543	495	48	10
Current income tax payable	759	464	294	63
Other taxes payable	4,831	7,455	(2,624)	(35)
Total current liabilities	138,468	133,734	4,734	4
Non-current liabilities				
Long-term borrowings	64,159	63,975	184	0
Government grants	9,864	9,326	539	6
Lease liabilities	5,147	5,535	(388)	(7)
Deferred income tax liability	1,822	1,876	(54)	(3)
Total non-current liabilities	80,992	80,712	280	0
Total liabilities	219,461	214,446	5,015	2
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Share premium	26,964	26,964	-	-
Other reserves	1,363	1,363	(0)	(0)
Retained earnings	122,321	120,080	2,241	2
Equity attributable to owners of ROS AGRO PLC	150,170	147,930	2,241	2
Non-controlling interest	(55)	(54)	(1)	(1)
Total equity	150,115	147,875	2,240	2
Total liabilities and equity	369,576	362,321	7,255	2