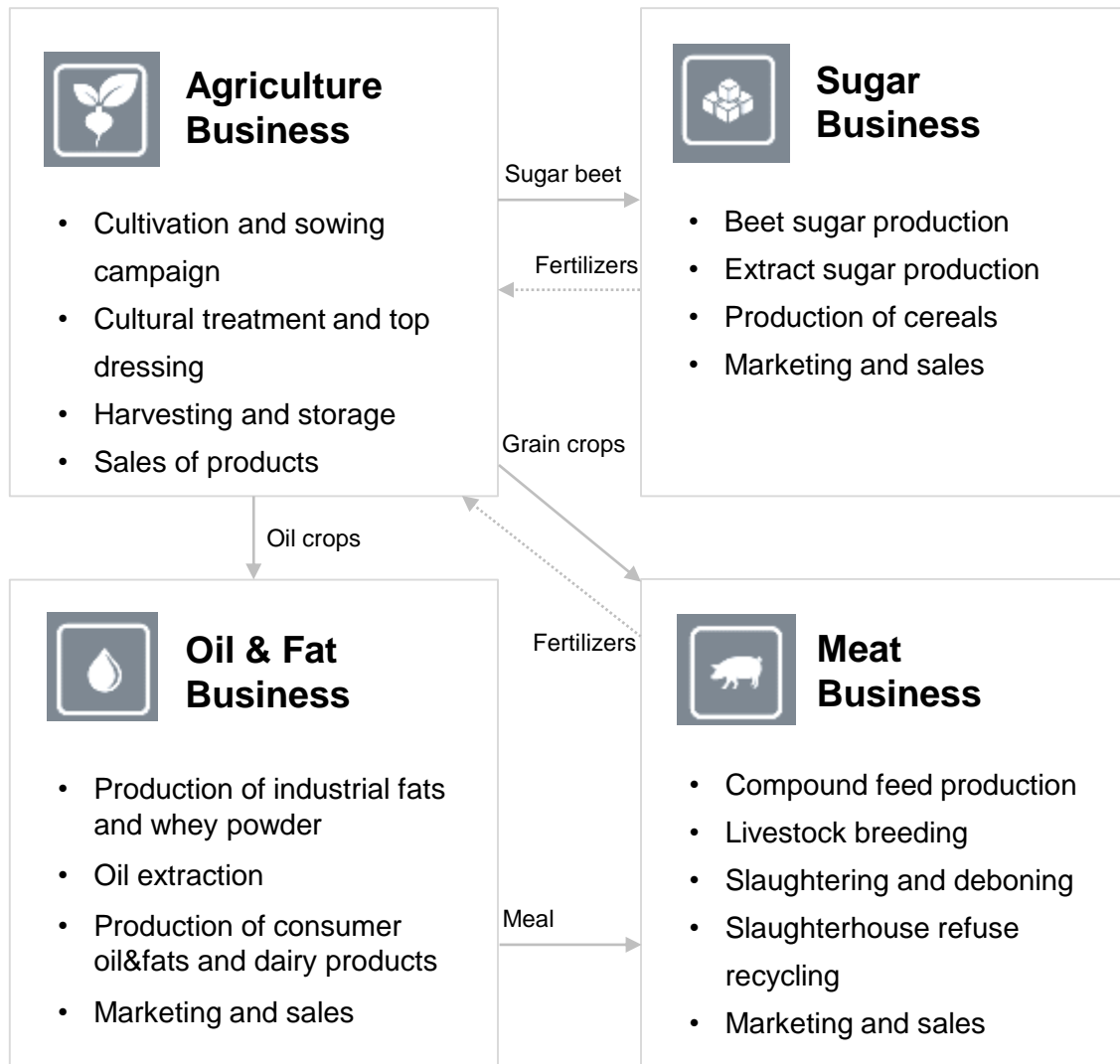


ROS AGRO PLC INVESTORS PRESENTATION

1Q 2024



Diversified Business and Vertical Integration



Leading Market Positions

<p>No 1 Consumer margarine and mayonnaise producer in Russia</p>	<p>No 1 Sunflower oil producer in Russia</p>
<p>No 2 Sugar producer in Russia</p>	<p>No 2 Industrial fats producer in Russia</p>
<p>No 4 Agricultural land holder in Russia</p>	<p>No 3 Pork producer in Russia</p>

18.4	15	24	23
RUB bn CAPEX	Russian regions of assets location	Sales countries	thousand Employees

Financial Results 2023

277
RUB bn
Net Revenue

56.6
RUB bn
Adj. EBITDA

20%
Adj. EBITDA margin

48.7
RUB bn
Net profit

1	Summary Key Indicators (IFRS) 1Q 2024 vs 1Q 2023	4
2	Business Overview by division (IFRS)	8
3	Overview of Debt profile and Cash Flows	15
4	Additional information	18

SECTION 1

SUMMARY KEY INDICATORS (IFRS)

1Q 2024 VS 1Q 2023



Set up of a project to introduce digital platform in Oil & Fats business

Rusagro-Tekh and Zhirovoy Kombinat initiated customization and implementation of digital platform (MES-systems) of IndaSoft company. Due to digital transition, enterprise management process will be optimized, the risks of failures and production stoppages will be minimized. The pilot sites for the project will be Rusagro-Balakovo elevator and oil extraction plant, as well as Rusagro-Saratov fat plant. All sites are included in Oil & Fats business of the Group, which produces consumer products of popular brands. The launch of the project is planned in 2026.

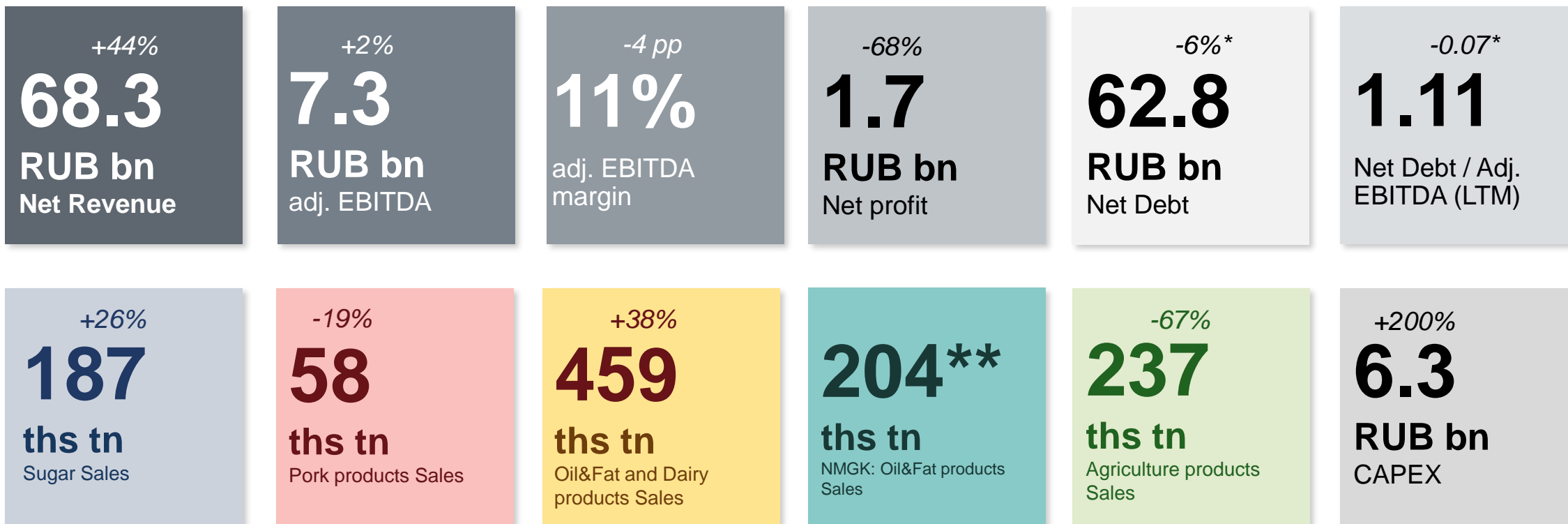
Permission for pork exports to China

Tambovsky Bekon, which is a part of Rusagro's meat business segment, became one of three Russian facilities that received a permission to supply pork and completed registration in Chinese program of food products exporters CIFER.

A delegation from China's General Administration of Customs visited the meat processing enterprise in Borshchevka, Tambov Region, in December 2023. The delegation participants reviewed the measures to ensure the effectiveness of state control over product quality and assessed the readiness of Rusagro Group Meat business to supply goods to China.

Launch of pulp export supplies to China

Since the beginning of 2024, 76 containers of granulated beet pulp with a total weight of 1.9 thousand tonnes have been exported from the Otradinsky sugar plant to China. In 2023, the asset successfully passed certification for compliance with the phytosanitary requirements of beet pulp for further export to China.



* Net Debt and Net Debt / Adj. EBITDA (LTM) are compared to 31 December 2023.

** Consolidated since 3Q 2023.

Net Revenue increased by RUB 20,913 million (+44%):

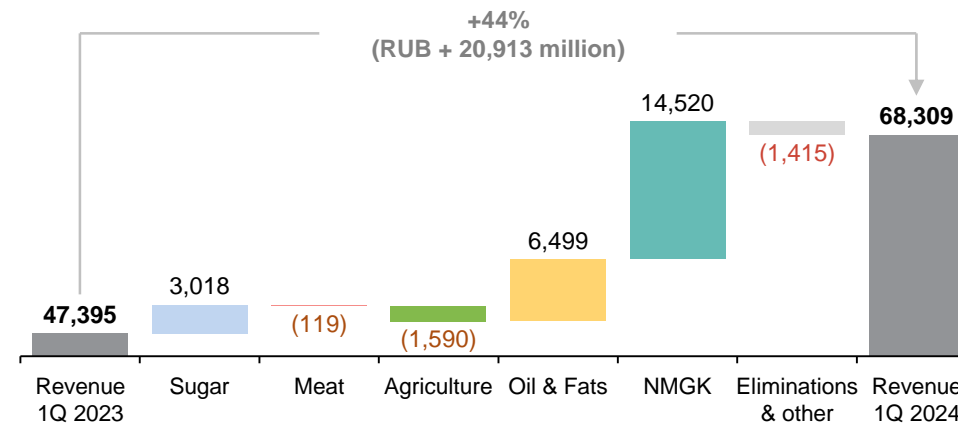
- Revenue of Sugar segment increased by RUB 3,018 million (+32%) both due to higher sales volume of sugar and the increase in selling price following market prices;
- Revenue of Meat segment decreased by RUB 119 million (-1%) due to the higher sales prices for both cut products and livestock compensated by decrease in sales volumes;
- Agriculture sales decreased by RUB 1,590 million (-27%) due decrease of sales volumes of all crops except wheat because of the differences in carryover balances at the beginning of reporting quarters;
- Oil & Fats sales increased by RUB 6,499 million (+28%) both due to the increase in sales volumes of bulk oil and meal following the start of production in Balakovo oil extraction plant (after its modernization) and the increase in sales of industrial fats and mayonnaise;
- Consolidation of NMGK contributed RUB 14,520 million to net revenue.

Adjusted EBITDA margin decreased from 15% in 1Q 2023 to 11% in 1Q 2024.

Adjusted EBITDA increased by RUB 163 million or 2%. Consolidation of NMGK contributed RUB 2,694 million to Adjusted EBITDA.

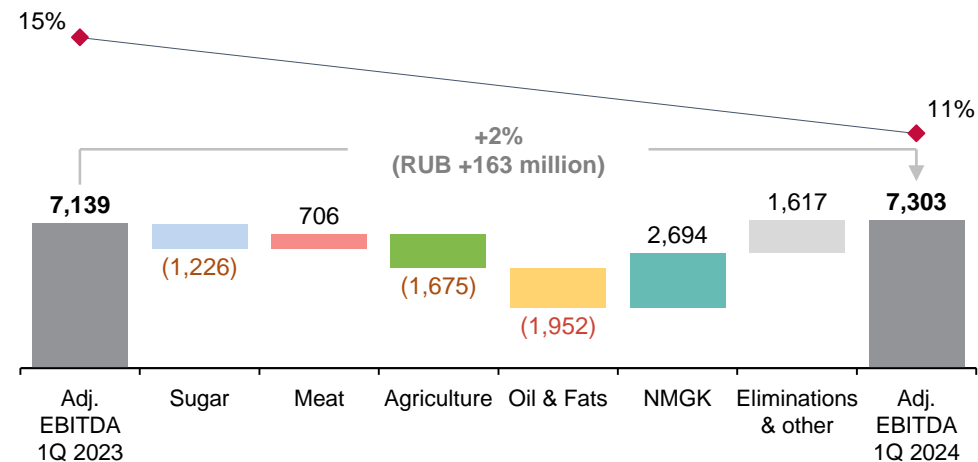
Net revenue (IFRS) 1Q 2024 vs 1Q 2023

RUB million



Adjusted EBITDA 1Q 2024 vs 1Q 2023

RUB million



◆ Adj. EBITDA margin, %

SECTION 2

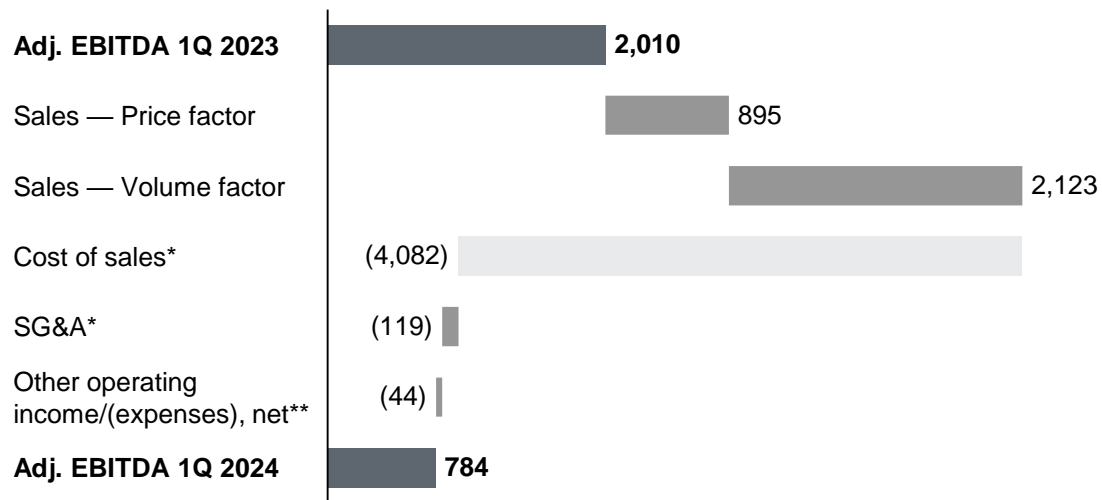
BUSINESS OVERVIEW BY DIVISION (IFRS)

1Q 2024 VS 1Q 2023



SUGAR

KEY INDICATORS 1Q 2024 VS 1Q 2023 (IFRS)

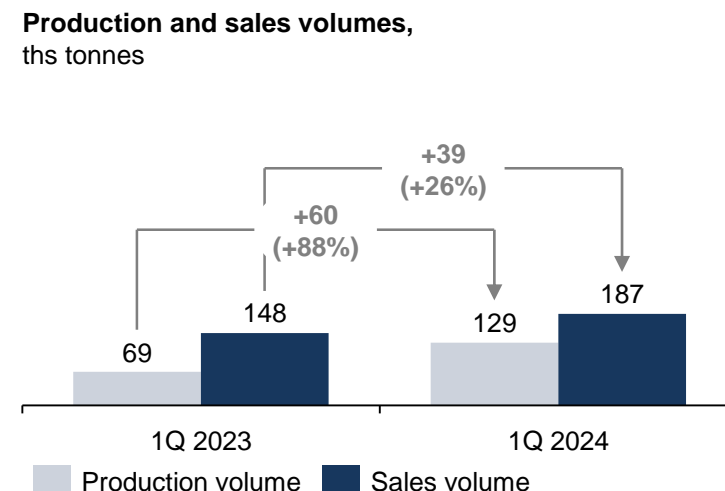
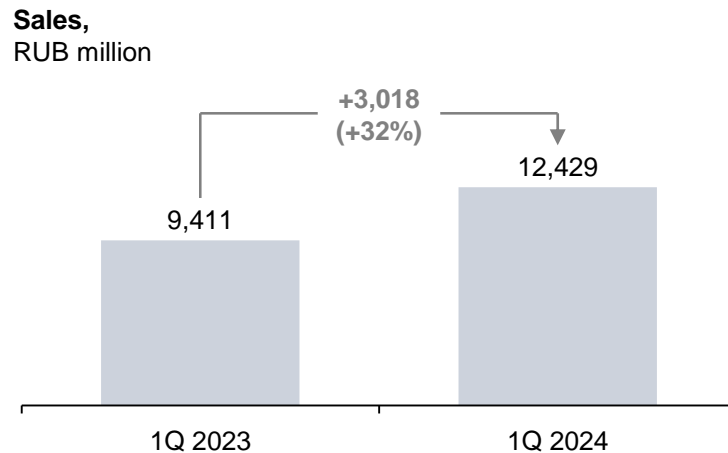
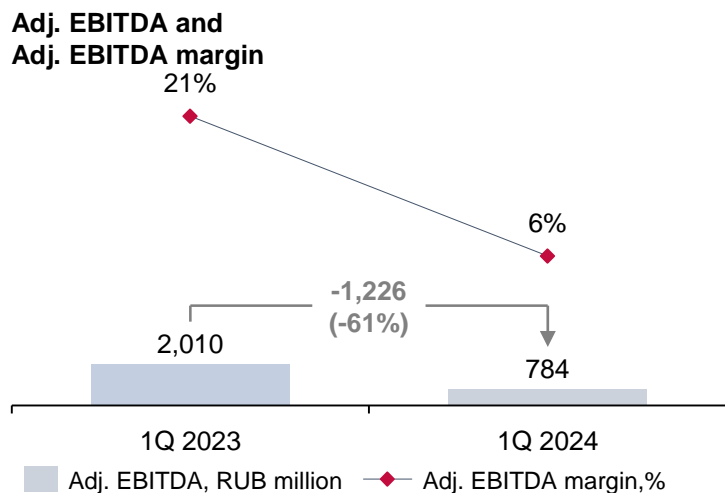


Sales (RUB +3,018 million, +32%):

- Growth of sales prices following the increase of market prices;
- Increase in sales volume following the increase in sugar beet processing volume in 2023/2024 season compared to 2023/2022 season.

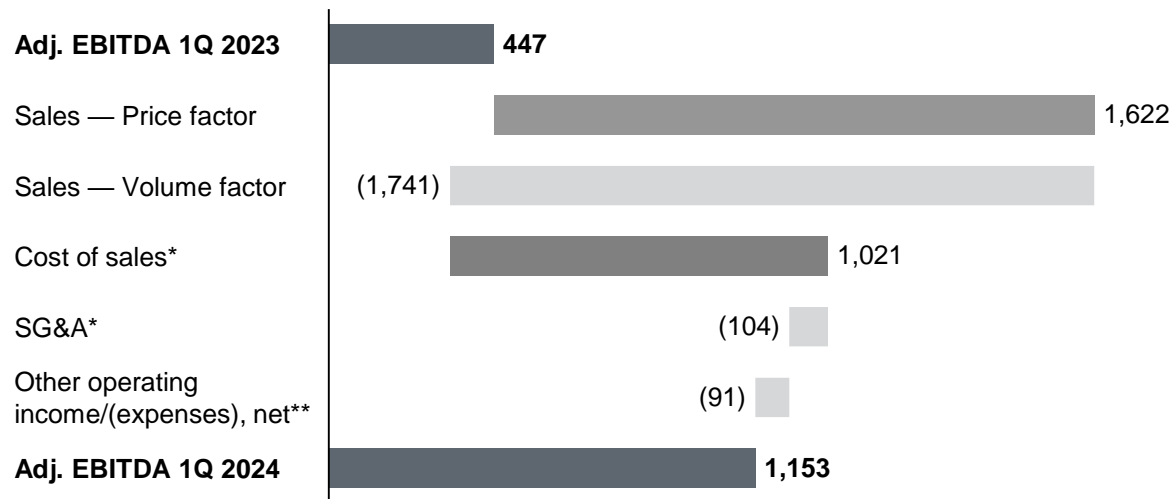
Adjusted EBITDA (RUB -1,226 million, -61%, margin -15 pp):

- Growth of sugar beet purchase prices within cost of sales exceeded the effect of the increase in sugar sales prices and volumes;
- Increased equipment maintenance and staff costs.



(*) Cost of sales, Distribution and selling expenses, General and administrative expenses are presented excluding depreciation and amortization.

(**) Other operating income/(expenses), net are presented excluding other adjustments to EBITDA (non-recurring items).



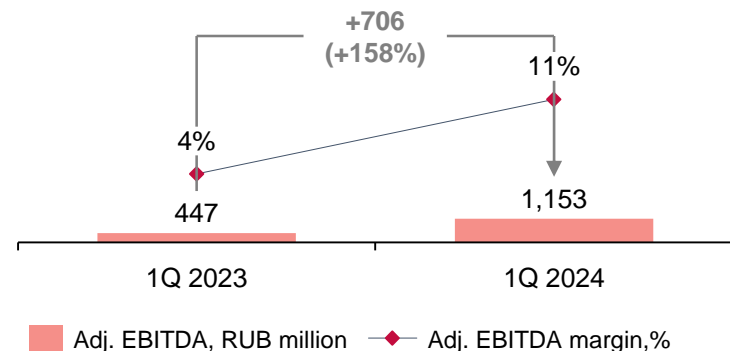
Sales (RUB -119 million, -1%):

- Increase in average sales prices for meat products and livestock;
- Decrease in production volume following pigs' diseases in FY 2023.

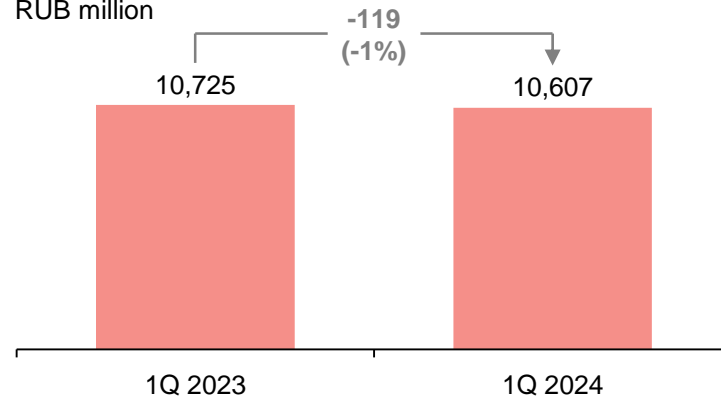
Adjusted EBITDA (RUB +706 million, +158%, margin +7 pp):

- Growth in average sales prices;
- Growth in sales prices was partially compensated by decrease of sales volumes.

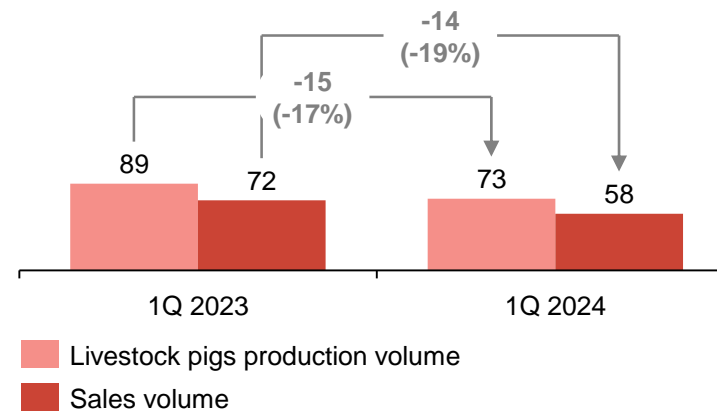
Adj. EBITDA and Adj. EBITDA margin



Sales, RUB million

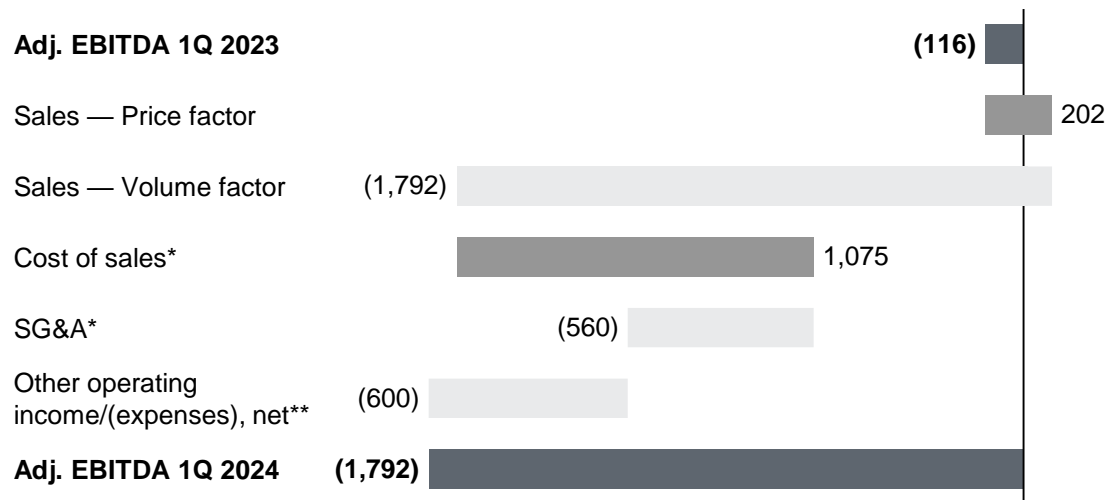


Production and sales volumes, ths tonnes



(*) Cost of sales, Distribution and selling expenses, General and administrative expenses are presented excluding depreciation and amortization.

(**) Other operating income/(expenses), net are presented excluding other adjustments to EBITDA (non-recurring items).



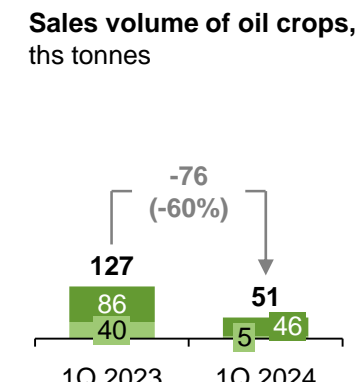
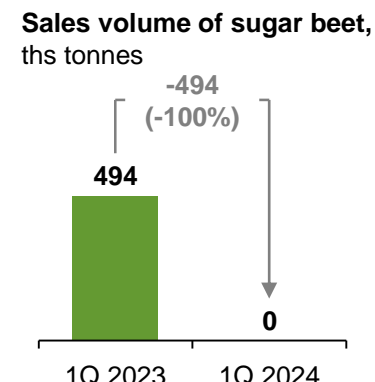
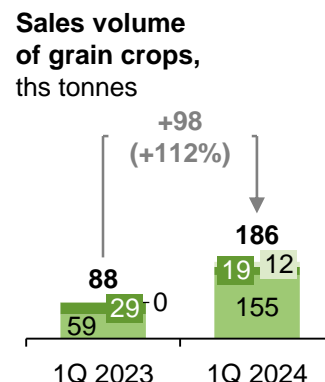
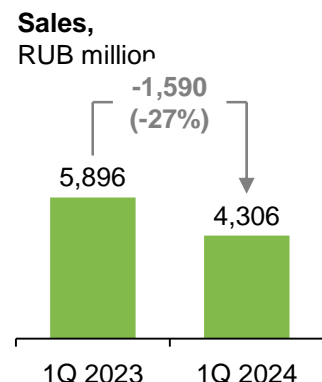
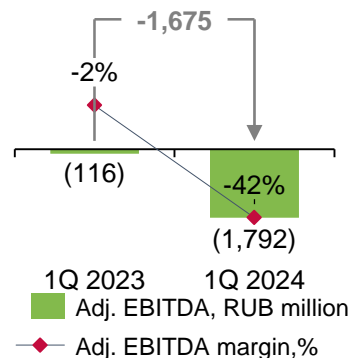
Sales (RUB -1,590 million, -27%):

- Increase in wheat sales volumes in the climate of negative dynamics of world wheat prices;
- Decrease in sugar beet sales volumes because of the shift of harvesting to 2023 by adverse weather conditions in 2022;
- Decrease in oil crops sales volumes due to the differences of carryover stocks;
- Increase in soybeans sales prices due to higher quality of 2023 harvest.

Adjusted EBITDA (RUB -1,675 million, margin -40 pp):

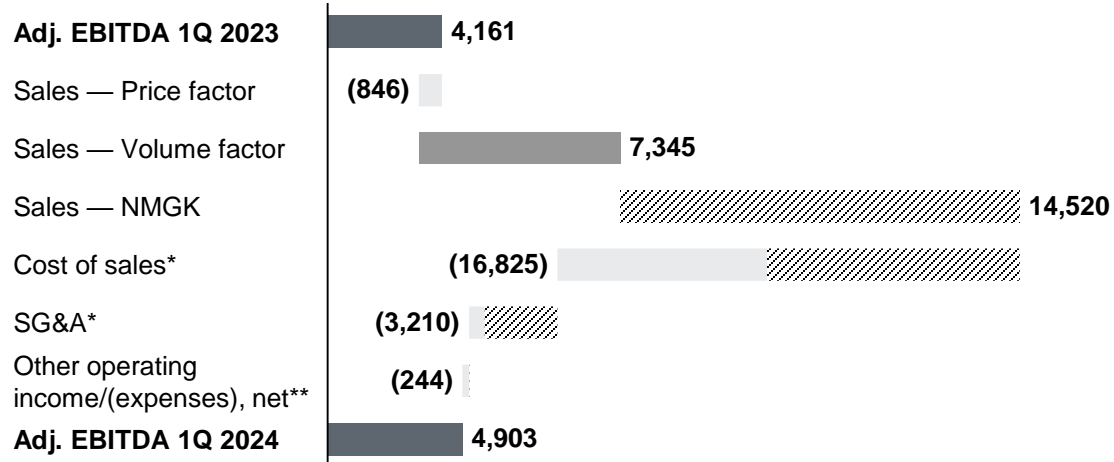
- Additional costs of sugar beet transported from fields in January-February 2024;
- Lower sales volumes of all crops except for wheat.

Adj. EBITDA and Adj. EBITDA margin



(*) Cost of sales, Distribution and selling expenses, General and administrative expenses are presented excluding depreciation and amortization.

(**) Other operating income/(expenses), net are presented excluding other adjustments to EBITDA (non-recurring items).



Change due to NMKG acquisition

Oil & Fats Sales (RUB +6,499 million, +28%):

- Increase in sales volumes of bulk oil and meal due to increased processing capacity of Balakovo oil extraction plant after modernization;
- Increase in sales volumes and prices of industrial fats and mayonnaise;
- Effective marketing and promotion activities in mayonnaise sector both in domestic and foreign markets;
- The above accomplishments were partially compensated by the decrease in sales prices of bulk oil.

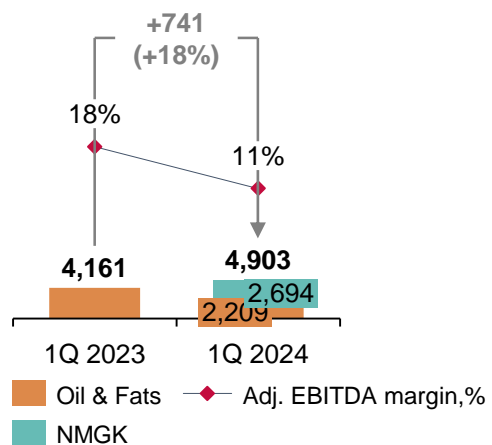
Consolidation of **NMKG** contributed RUB 14,520 million to net revenue.

Oil & Fats Adjusted EBITDA (RUB -1,952 million, -47%, margin -10 pp):

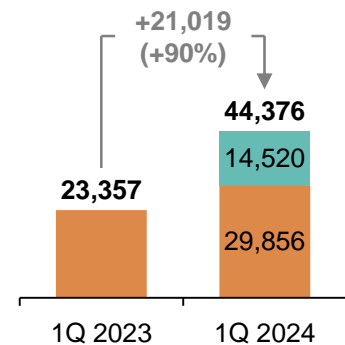
- Increase of sales volumes of bulk oil and meal was compensated by the decrease in their sales prices;
- Increase in raw materials prices (palm oil).

Consolidation of **NMKG** contributed RUB 2,694 million to Adjusted EBITDA.

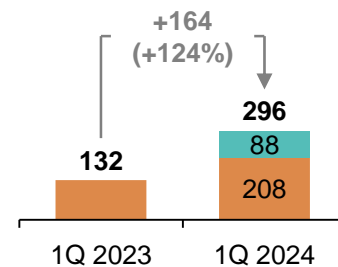
Adj. EBITDA (RUB million) and Adj. EBITDA margin (%)



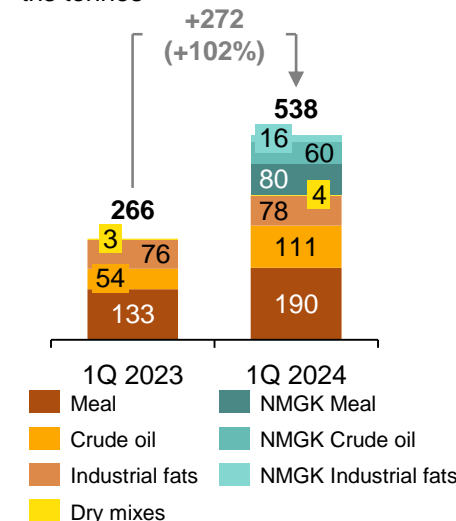
Sales, RUB million



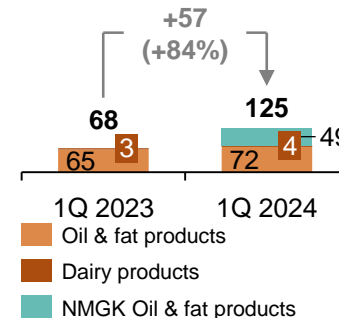
Production of Crude vegetable oil, ths tonnes



Sales volume of industrial products, ths tonnes



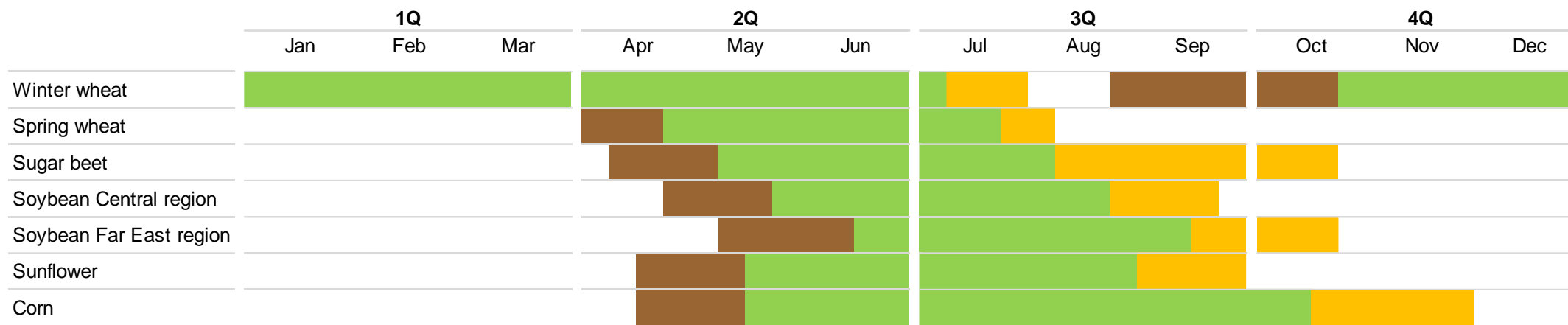
Sales volume of consumer products, ths tonnes



(*) Cost of sales, Distribution and selling expenses, General and administrative expenses are presented excluding depreciation and amortization.

(**) Other operating income/(expenses), net are presented excluding other adjustments to EBITDA (non-recurring items).

Agricultural works calendar for 2024*

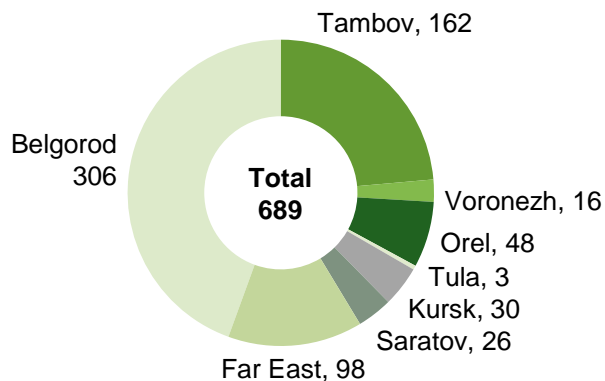


■ Sowing
 ■ Growing
 ■ Harvesting

(*) Average terms by crops (weighted average by the area of crops in the regions), including the forecast schedule.

Total land bank by region as of 31 March 2024**

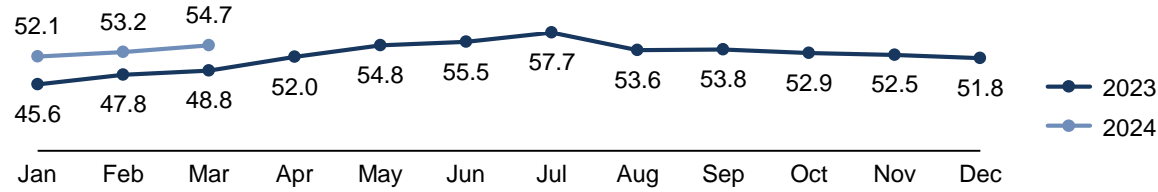
ths ha



(**) Total land bank by region as of 31 December 2023: 685 ths ha

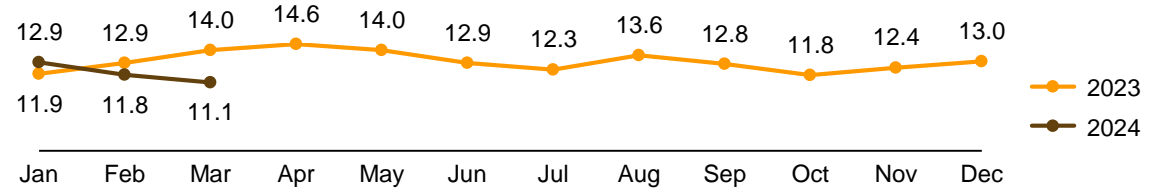
Sugar ISCO-Krasnodar, RUB/kg excl. VAT

Source: ISCO-IKAR



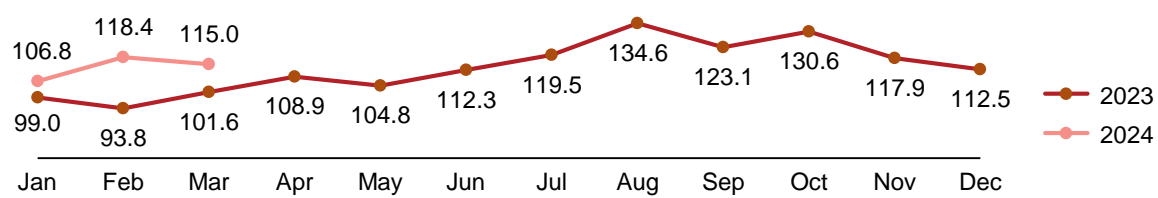
Sunflower meal, EXW, RUB/kg excl. VAT

Source: IKAR



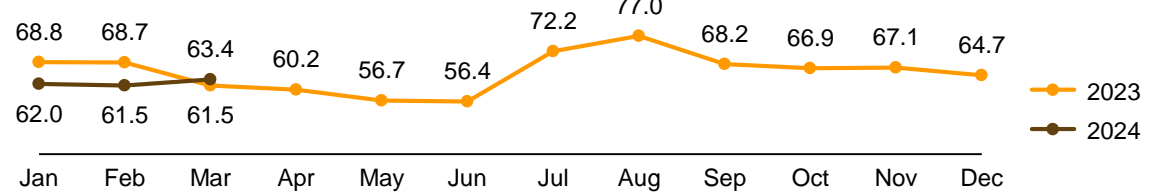
Pork in Central region, RUB/kg in live weight excl. VAT

Source: 2022: Global Monitoring, 2023: National Union of Pig Breeders



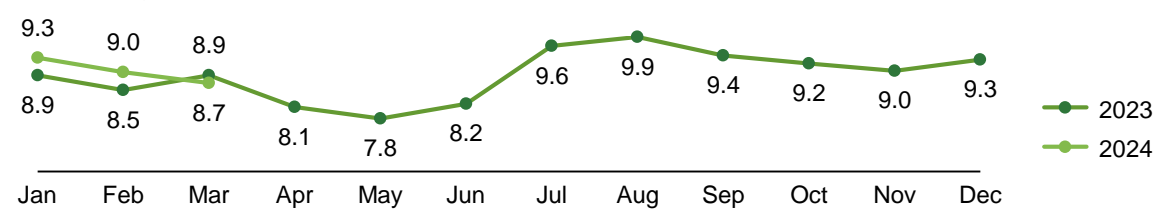
Crude sunflower oil, EXW, RUB/kg excl. VAT

Source: IKAR



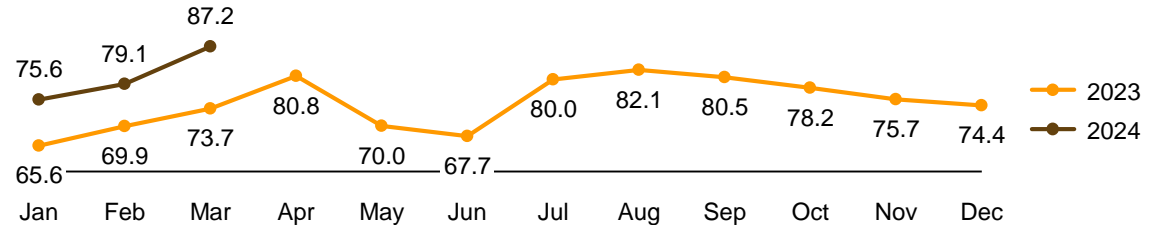
Wheat, EXW, RUB/kg excl. VAT

Source: IKAR, ProZerno



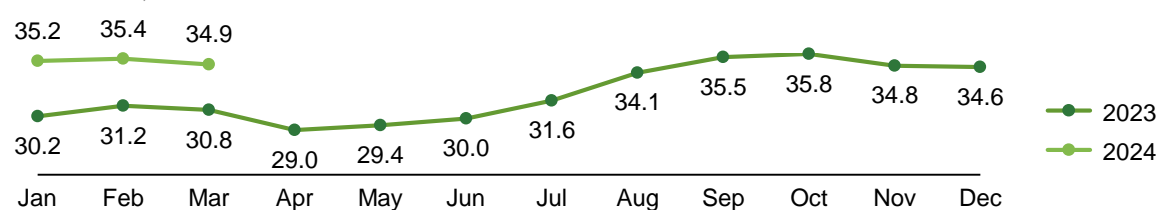
Tropical Oil, FOB Malaysia, RUB/kg excl. VAT

Source: ThomsonReuters



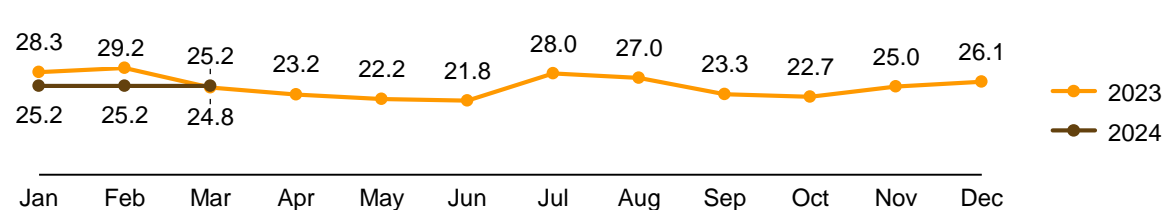
Soybean, EXW, RUB/kg excl. VAT

Source: IKAR, ProZerno



Sunflower seed, CPT, RUB/kg excl. VAT

Source: IKAR



SECTION 3

OVERVIEW OF DEBT PROFILE AND CASH FLOWS

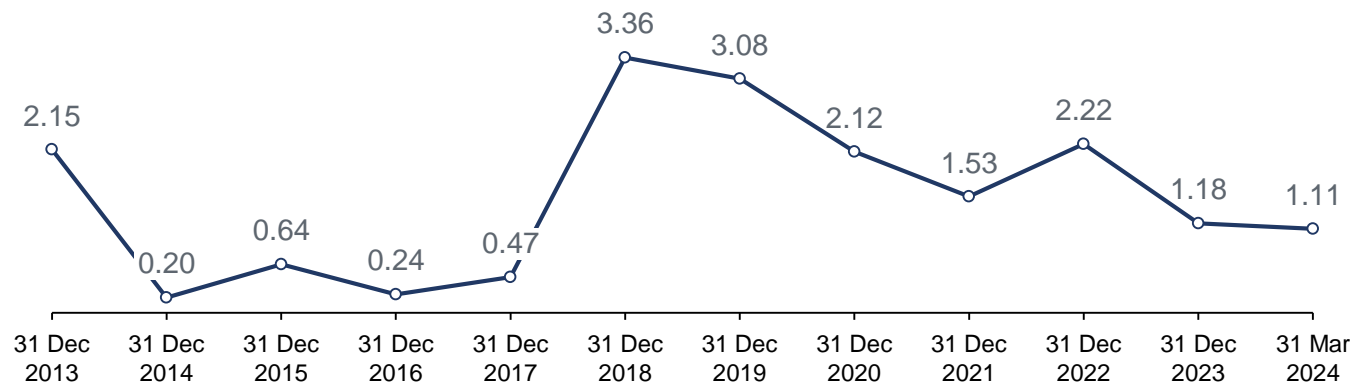


Debt position and liquidity management

RUB million

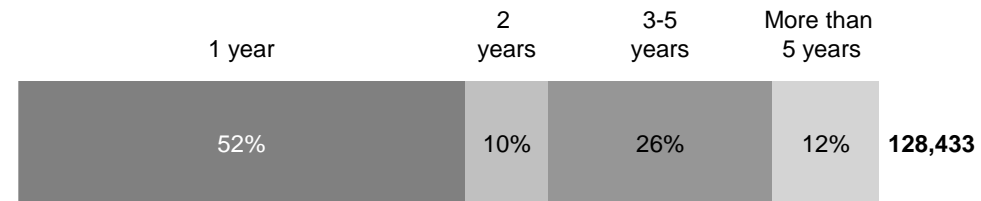
	31 March 2024	31 December 2023	Variance	
			Units	%
Gross debt	128,433	127,533	900	1
Short-term borrowings	66,769	68,035	(1,266)	(2)
Long-term borrowings	61,664	59,498	2,166	4
Cash and cash equivalents, bank deposits and bonds	(65,668)	(61,057)	(4,611)	(8)
Short-term cash, deposits and bonds	(31,253)	(27,086)	(4,167)	(15)
Long-term cash, deposits and bonds	(34,415)	(33,971)	(444)	(1)
Net debt	62,765	66,477	(3,712)	(6)
Short-term borrowings, net	35,516	40,949	(5,433)	(13)
Long-term borrowings, net	27,249	25,527	1,722	7
Adjusted EBITDA (LTM)	56,723	56,560	163	0
Net debt/ Adjusted EBITDA (LTM)	1.11	1.18	(0.1)	

Net debt / LTM Adj. EBITDA



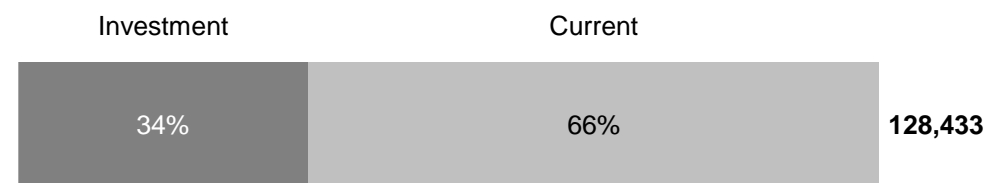
Gross debt by repayment maturity

RUB million



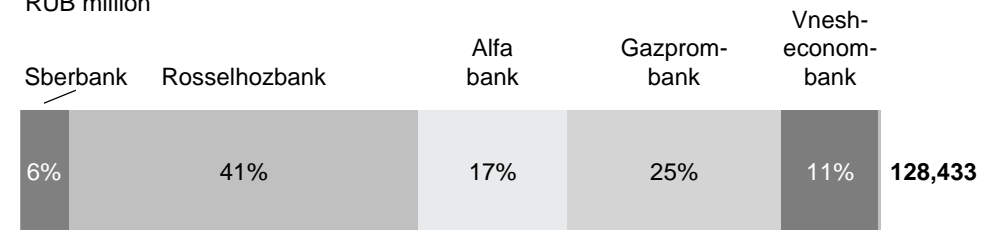
Gross debt by types

RUB million



Gross debt by banks

RUB million



Cash Flows according to Management view

(not IFRS presentation)*,

RUB million

	1Q 2024	1Q 2023
Adj. EBITDA	7,303	7,139
Adjustments to EBITDA	1,102	(148)
Inventories and bio assets	3,013	(7,695)
AR and AP	(576)	16,738
Other	985	262
Income tax paid	(1,580)	(292)
Net cash from operating activities	10,247	16,004
CAPEX	(6,271)	(2,089)
Other investing activities	(51)	(200)
Net cash flows on borrowings	(1,045)	(24,898)
Net cash flows on financial assets	(12,167)	18,146
Other cash flows from financing activities	(407)	24
Net effect of exchange rate	(100)	1,933
Net increase/ (decrease) in cash and cash equivalents	(9,792)	8,919

(*) 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 "Consolidated statement of cash flows" in appendix.

SECTION 4

ADDITIONAL INFORMATION



Description	1Q 2024	1Q 2023	Variances	
			Units	%
Sales	68,309	47,395	20,914	44
Net gain / (loss) on revaluation of biological assets and agricultural produce	(1,969)	(547)	(1,422)	(260)
Cost of sales	(52,516)	(38,219)	(14,297)	(37)
Gross profit	13,823	8,630	5,193	60
Distribution and selling expenses	(7,407)	(3,580)	(3,827)	(107)
General and administrative expenses	(2,899)	(2,180)	(719)	(33)
Other operating income/(expenses), net	(1,222)	791	(2,013)	(254)
Operating profit / (loss)	2,295	3,661	(1,367)	(37)
Interest expense	(1,420)	(1,925)	505	26
Interest income	2,270	2,441	(171)	(7)
Other financial income/ (expenses), net	(33)	2,982	(3,015)	(101)
Profit / (loss) before taxation	3,111	7,159	(4,048)	(57)
Income tax expense	(1,371)	(1,742)	371	21
Profit / (loss) for the period	1,740	5,417	(3,677)	(68)
Total comprehensive income / (loss) for the period	1,740	5,417	(3,677)	(68)
Profit / (loss) is attributable to:				
Owners of ROS AGRO PLC	526	5,424	(4,898)	(90)
Non-controlling interest	1,214	(7)	1,221	17,977
Profit / (loss) for the period	1,740	5,417	(3,677)	(68)
Total comprehensive income / (loss) is attributable to:				
Owners of ROS AGRO PLC	526	5,424	(4,898)	(90)
Non-controlling interest	1,214	(7)	1,221	17,975
Total comprehensive income / (loss) for the period	1,740	5,417	(3,677)	(68)

	Sugar	Meat	Agriculture	Oil and Fat	NMGK	Other	Elimination	Total
Sales	12,429	10,607	4,306	29,856	14,520	505	(3,913)	68,309
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	956	(679)	-	-	-	(2,246)	(1,969)
Cost of sales	(10,838)	(9,551)	(3,709)	(25,289)	(9,635)	(445)	6,951	(52,516)
<i>incl. depreciation</i>	(709)	(957)	(53)	(892)	(447)	(6)	(7)	(3,070)
Gross profit / (loss)	1,590	2,012	(82)	4,567	4,884	60	792	13,823
General and administrative expenses, Distribution and selling expenses	(1,466)	(1,002)	(1,964)	(3,267)	(2,725)	(590)	708	(10,306)
<i>incl. depreciation</i>	(20)	(18)	(46)	(139)	(85)	(6)	7	(307)
Other operating income/ (expenses), net	(47)	118	(471)	120	(24)	20	(938)	(1,222)
incl. reimbursement of operating costs (government grants)	-	-	224	-	-	-	-	224
incl. Other adjustments to EBITDA (non-recurring items)	21	(6)	53	241	(26)	102	(46)	338
Operating profit / (loss)	77	1,128	(2,517)	1,419	2,136	(510)	562	2,295
Adjustments:								
Depreciation included in Operating Profit	728	975	99	1,031	532	12	-	3,377
Other adjustments to EBITDA (non-recurring items)	(21)	6	(53)	(241)	26	(102)	46	(338)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(956)	679	-	-	-	2,246	1,969
Adjusted EBITDA	784	1,153	(1,792)	2,209	2,694	(600)	2,854	7,303

	Sugar	Meat	Agriculture	Oil and Fat	NMGK	Other	Elimination	Total
Sales	9,411	10,725	5,896	23,357	-	464	(2,457)	47,395
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	1,327	(1,415)	-	-	-	(459)	(547)
Cost of sales	(6,595)	(10,909)	(5,254)	(17,716)	-	(297)	2,554	(38,219)
<i>incl. depreciation</i>	(547)	(1,295)	(524)	(955)	-	(4)	(7)	(3,333)
Gross profit/ (loss)	2,815	1,143	(774)	5,641	-	167	(362)	8,630
General and administrative expenses, Distribution and selling expenses	(1,339)	(916)	(1,401)	(2,727)	-	(466)	1,090	(5,760)
<i>incl. depreciation</i>	(11)	(36)	(43)	(168)	-	(40)	7	(291)
Other operating income/ (expenses), net	(3)	314	96	(578)	-	951	11	791
incl. reimbursement of operating costs (government grants)	-	19	31	1	-	-	-	52
incl. other adjustments to EBITDA (non-recurring items)	22	98	19	(702)	-	993	263	693
Operating profit/ (loss)	1,473	541	(2,079)	2,336	-	651	738	3,661
Adjustments:								
Depreciation included in operating profit	559	1,331	567	1,123	-	44	-	3,624
Other adjustments to EBITDA (non-recurring items)	(22)	(98)	(19)	702	-	(993)	(263)	(693)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(1,327)	1,415	-	-	-	459	547
Adjusted EBITDA	2,010	447	(116)	4,161	-	(297)	934	7,139

	12M 2023	12M 2022	Variance	
			Units	%
Cash flows from operating activities				
Profit before income tax	3,111	7,159	(4,048)	(57)
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	3,377	3,624	(248)	(7)
Interest expense	3,396	4,643	(1,247)	(27)
Government grants	(2,002)	(2,922)	920	31
Interest income	(2,260)	(2,441)	181	7
Loss/ (gain) on disposal of property, plant and equipment	(13)	(27)	13	50
Net (gain) / loss on revaluation of biological assets and agricultural produce	1,969	547	1,423	260
Change in provision for impairment of loans issued	(0)	(0)	0	70
Interest expense on leases	120	66	54	82
Change in provision for net realisable value of inventory	556	409	147	36
Change in provision for impairment of receivables and prepayments	110	64	46	72
Foreign exchange (gain) / loss, net	(493)	(3,959)	3,466	88
Settlement of loans and accounts receivable previously written-off	-	(31)	31	-
Lost / (reversal of) harvest write-off	426	-	426	-
Change in provision for impairment of advances paid for property, plant and equipment	7	38	(31)	(82)
Change in other provisions	172	24	147	609
Loss on disposal of other assets	27	-	27	-
Gain on SolPro loans redemption	-	(238)	238	-
Other non-cash and non-operating expenses, net	(97)	35	(132)	-
Operating cash flow before working capital changes	8,405	6,992	1,414	20
Change in trade and other receivables and prepayments	4,212	(3,504)	7,717	-
Change in other taxes receivable	1,612	2,679	(1,067)	(40)
Change in inventories and biological assets	3,013	(7,695)	10,708	-
Change in trade and other payables	(4,788)	20,242	(25,030)	-
Change in other taxes payable	(2,553)	(2,418)	(135)	(6)
Change on other current assets	1,927	-	1,927	-
Cash generated from operations	11,828	16,296	(4,467)	(27)
Income tax paid	(1,580)	(292)	(1,288)	(442)
Net cash from operating activities	10,248	16,004	(5,756)	(36)

(*) Not IFRS presentation

	3M 2024	3M 2023	Variance	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(6,224)	(2,000)	(4,225)	(211)
Purchases of other intangible assets	(123)	(289)	166	58
Purchases of land lease rights	(8)	(8)	0	2
Proceeds from sales of property, plant and equipment	42	3	38	1,126
Purchases of inventories intended for construction	(46)	(89)	43	48
Purchases of associates	-	(33)	33	-
Other investing activities	38	126	(88)	(70)
Net cash from investing activities	(6,321)	(2,289)	(4,032)	(176)
Cash flows from financing activities				
Proceeds from borrowings	5,327	4,283	1,044	24
Repayment of borrowings	(5,389)	(27,907)	22,518	81
Interest and other finance cost paid	(984)	(1,274)	290	23
Change in cash on bank deposits**	(13,434)	16,450	(29,884)	-
Purchases of loan issued**	(1)	(191)	190	100
Loans repaid**	0	4	(3)	(98)
Interest received**	1,267	1,883	(616)	(33)
Proceeds from government grants	0	48	(47)	(99)
(Repayment)/proceeds of lease liabilities-principal	(407)	(24)	(383)	(1,610)
Net cash from financing activities	(13,619)	(6,729)	(6,891)	(102)
Net effect of exchange rate changes on cash and cash equivalents	(100)	1,933	(2,033)	-
Net increase/ (decrease) in cash and cash equivalents	(9,792)	8,919	(18,711)	-
Cash and cash equivalents at the beginning of the period	25,937	21,473	4,464	21
Cash and cash equivalents at the end of the period	16,145	30,392	(14,247)	(47)

(*) Not IFRS presentation

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

	31 March 2024	31 December 2023	Variances	
			Units	%
ASSETS	409,054	410,966	(1,912)	(0)
Current assets				
Cash and cash equivalents	16,145	25,937	(9,792)	(38)
Short-term investments	16,602	2,289	14,313	625
Trade and other receivables	47,393	47,861	(469)	(1)
Prepayments	7,747	10,815	(3,067)	(28)
Current income tax receivable	264	132	132	100
Other taxes receivable	7,283	9,007	(1,724)	(19)
Inventories and short-term biological assets	96,000	100,618	(4,618)	(5)
Other current assets	944	2,719	(1,775)	(65)
Total current assets	192,377	199,377	(7,000)	(4)
Non-current assets				
Property, plant and equipment	143,547	141,897	1,650	1
Inventories intended for construction	493	466	27	6
Right-of-use assets	6,757	6,393	364	6
Goodwill	3,840	3,840	-	-
Advances paid for non-current assets	3,803	2,868	935	33
Long-term biological assets	2,738	2,737	1	0
Long-term investments and receivables	42,971	42,528	444	1
Investments in associates	562	562	-	-
Deferred income tax assets	4,347	2,533	1,814	72
Other intangible assets	7,619	7,766	(147)	(2)
Other non-current assets	-	-	-	-
Total non-current assets	216,677	211,589	5,088	2
Total assets	409,054	410,966	(1,912)	(0)

	31 March 2024	31 December 2023	Variances	
			Units	%
Liabilities and EQUITY	409,054	410,966	(1,912)	(0)
Current liabilities				
Short-term borrowings	66,769	68,035	(1,266)	(2)
Lease liabilities	1,097	1,098	(1)	(0)
Trade and other payables	29,355	39,453	(10,098)	(26)
Provisions	295	123	172	139
Current income tax payable	336	556	(220)	(39)
Other taxes payable	2,132	5,459	(3,327)	(61)
Total current liabilities	99,984	114,724	(14,740)	(13)
Non-current liabilities				
Long-term borrowings	61,664	59,498	2,166	4
Government grants	13,326	12,860	465	4
Lease liabilities	4,896	4,325	571	13
Deferred income tax liability	4,588	2,502	2,086	83
Total non-current liabilities	84,474	79,186	5,288	7
Total liabilities	184,457	193,909	(9,452)	(5)
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Share premium	26,964	26,964	-	-
Other reserves	1,363	1,363	-	-
Retained earnings	173,838	173,345	494	0
Equity attributable to owners of ROS AGRO PLC	201,688	201,194	494	0
Non-controlling interest	22,909	15,863	7,046	44
Total equity	224,597	217,057	7,540	3
Total liabilities and equity	409,054	410,966	(1,912)	(0)

Comments

Net finance income in 1Q 2023 in the amount of **RUB 3,498 million** decreased to **RUB 816 million** in 1Q 2024 (RUB -2,681 million decrease) due to:

- **RUB -3,112 million** as the result of positive dynamics in forex differences;
- **RUB 334 million** increase of net interest income.

Net finance income/ (expense)

RUB million

	1Q 2024	1Q 2023	Variance	
			Units	%
Net interest expense	(1,420)	(1,925)	505	26
<i>Gross interest expense</i>	(3,396)	(4,643)	1,248	27
<i>Reimbursement of interest expense</i>	1,975	2,718	(743)	(27)
Interest income	2,270	2,441	(171)	(7)
Net interest income	850	516	334	65
Other financial expenses, net	(33)	2,982	(3,015)	-
<i>Net foreign exchange gains / (losses)</i>	(13)	3,098	(3,112)	-
<i>Other financial income/ (expenses), net</i>	(20)	(117)	97	83
Total net finance income / (expense)	816	3,498	(2,681)	(77)