



PRESENTATION FOR **RETAIL INVESTORS**



September 2025

Disclaimer



This document is confidential and has been prepared by Rusagro Group (the “Company”) solely for use at the presentation of the Company and may not be reproduced, retransmitted or further distributed to any other person or published, in whole or in part, for any other purpose.

This document does not constitute or form part of any advertisement of securities, any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for, any shares in the Company or Global Depositary Receipts (GDRs), nor shall it or any part of it nor the fact of its presentation or distribution form the basis of, or be relied on in connection with, any contract or investment decision.

No reliance may be placed for any purpose whatsoever on the information contained in this document or on assumptions made as to its completeness. No representation or warranty, express or implied, is given by the Company, its subsidiaries or any of their respective advisers, officers, employees or agents, as to the accuracy of the information or opinions or for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents.

The distribution of this document in other jurisdictions may be restricted by law and any person into whose possession this document comes should inform themselves about, and observe, any such restrictions

This document may include forward-looking statements. These forward-looking statements include matters that are not historical facts or statements regarding the Company’s intentions, beliefs or current

expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Company’s actual results of operations, financial condition and liquidity and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company’s results of operations, financial condition and liquidity and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company does not undertake any obligation to review or confirm analysts’ expectations or estimates or to update any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

By attending this presentation you agree to be bound by the foregoing terms.

About Rusagro



Rusagro Group – one of the largest vertically integrated agriculture holding in Russia

#RAGR
Ticker on the MOEX



Agricultural Business



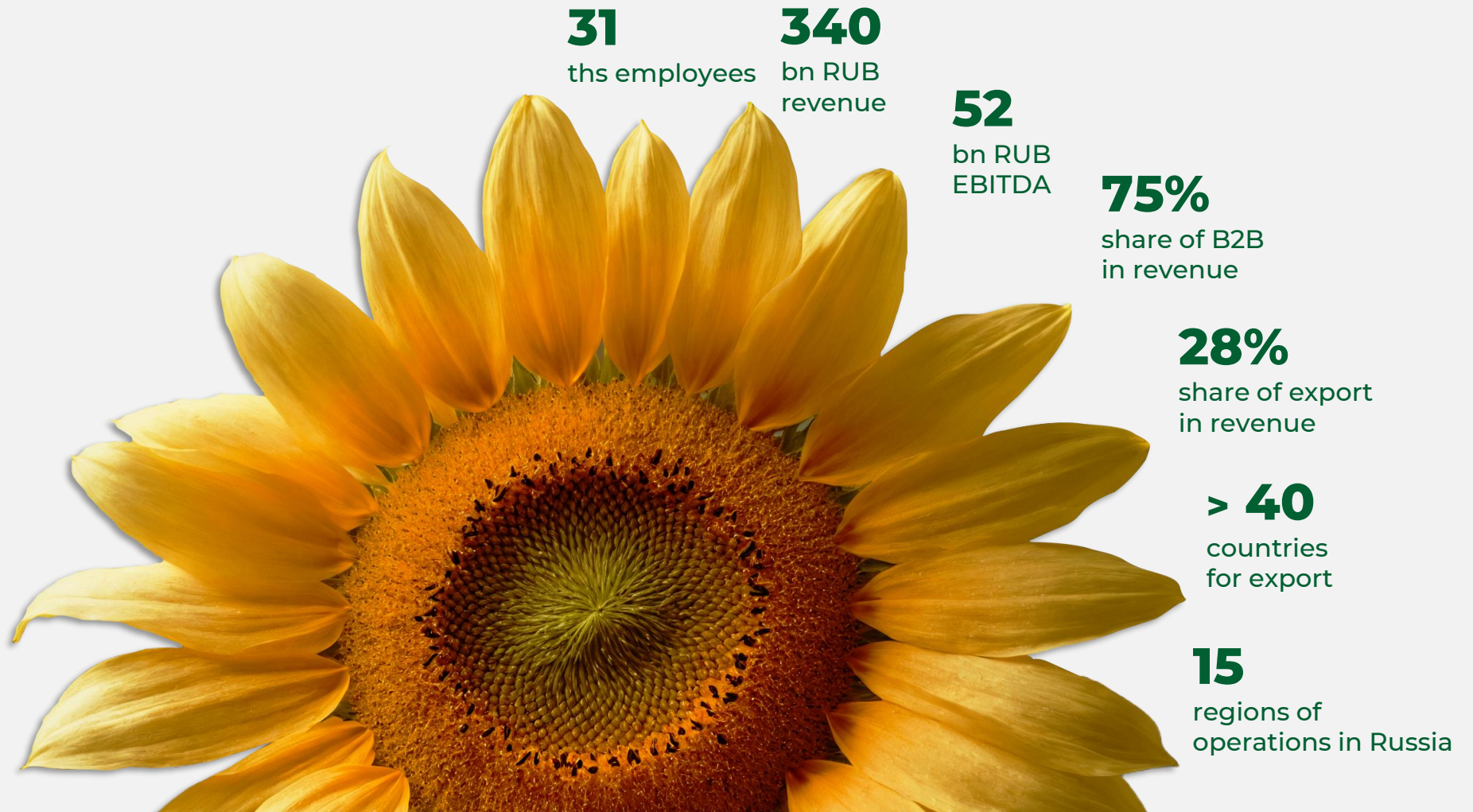
Oil&Fats Business



Sugar Business



Meat Business



5 Investment Factors

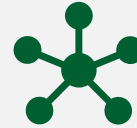
Why invest in Rusagro Group



Vertical
Integration



Sustained
growth



Product and Geographical
Diversification



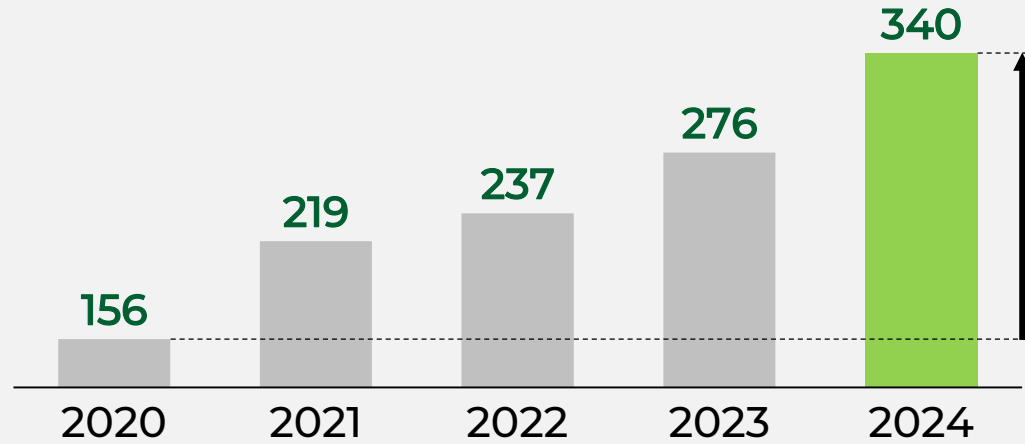
Leadership in the
Domestic market



High export
potential

Sustained growth

Revenue, bn RUB



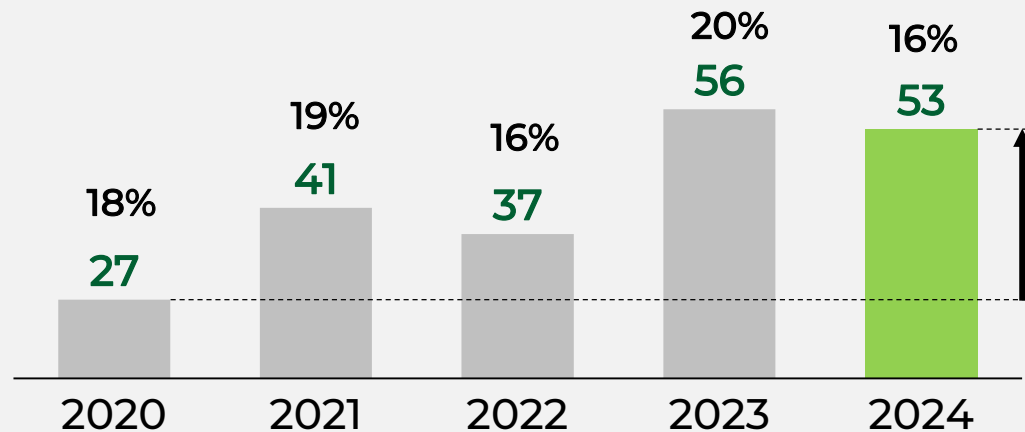
+184
bn RUB

Increase in revenue as a result of organic growth and M&A

+84
bn RUB **Price growth**

+100
bn RUB **Sales Volume growth**

EBITDA and margin, bn RUB / %



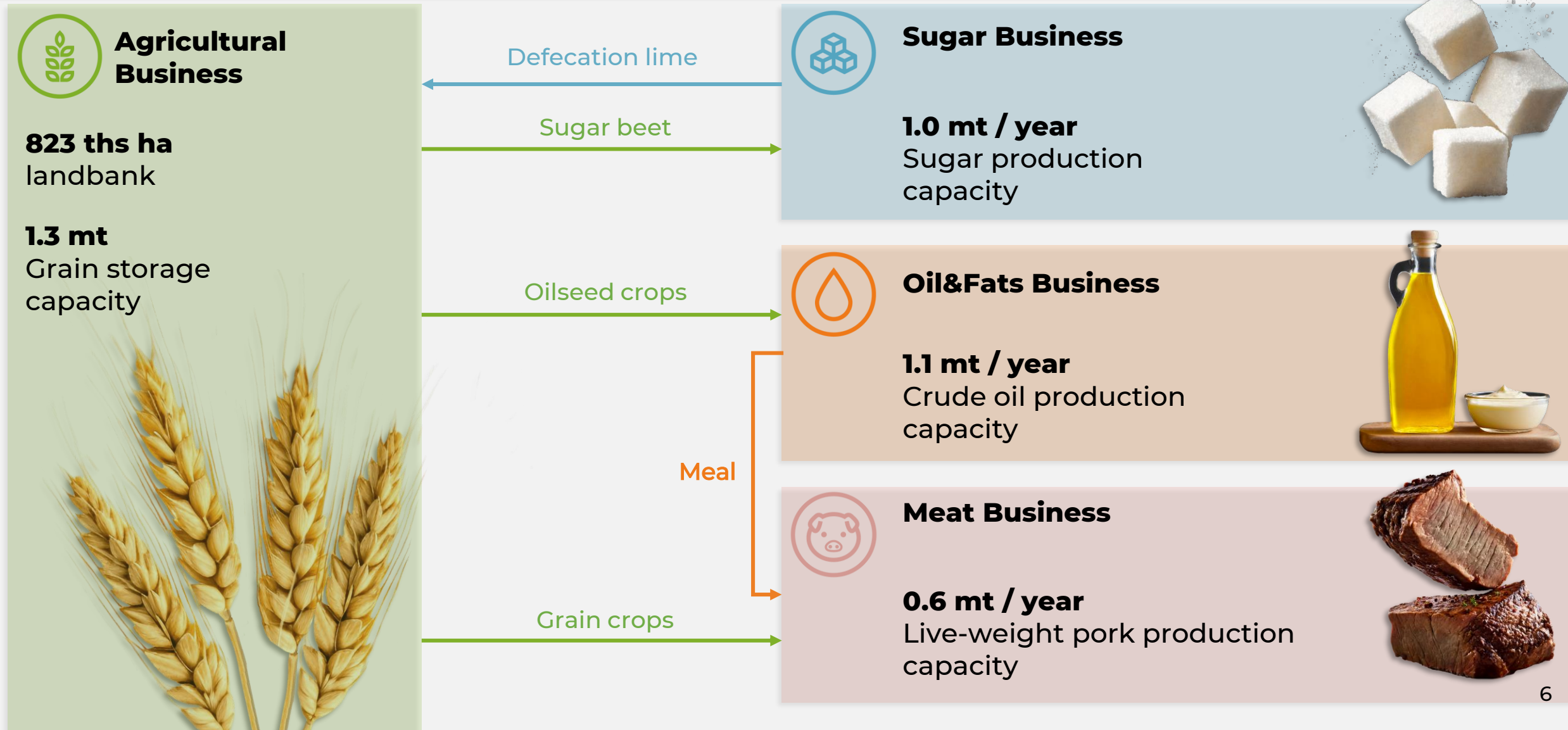
+26
bn RUB

- Launch of Primorye cluster in Meat Business **2021**
- Expansion of Balakovsky Oil Extraction plant **2023**
- Acquisition of 50% in NMGK Group **2023**
- Consolidation of 100% in Agro-Belogorie Group **2024**

**impact of prices has been assessed taking into account the Rusagro Group's sales structure*

Vertical Integration

5-year average EBITDA margin of Rusagro Group amounted to 18%, reflecting the effect of natural hedging and resilience to volatility in raw material and finished products prices



Product and Geographical Diversification



Agricultural Business



Oil&Fats Business



Sugar Business



Meat Business

Production assets

823 thousand ha landbank

15 regions of operations in Russia

6 Oil Extraction plants

6 Oil&Fats Production plants

9 Sugar plants

46 Pig farms

4 Meat processing plants

Products

Sales Structure

75%
B2B

25%
B2C

- Sugar beet
- Wheat
- Corn
- Barley
- Soybeans
- Sunflower

- Meal
- Crude sunflower oil
- Industrial Fats
- Bottled oil
- Mayonnaise and sauces
- Margarine

- Sugar
- Pulp
- Betaine

- Pork production products
- Retail pork products

Diversification enables a reduction in logistics costs and the formation of an optimal sales portfolio

Leadership in the Domestic market

Share in the Russian market in 2024

Position in the Russian market in 2024

59%



Consumer Margarine

Nº1

38%



Mayonnaise

Nº1

24%



Industrial Fats

Nº2

13%



Crude sunflower oil

Nº1

15%



Sugar

Nº2

9%



Meat

Nº2

4%

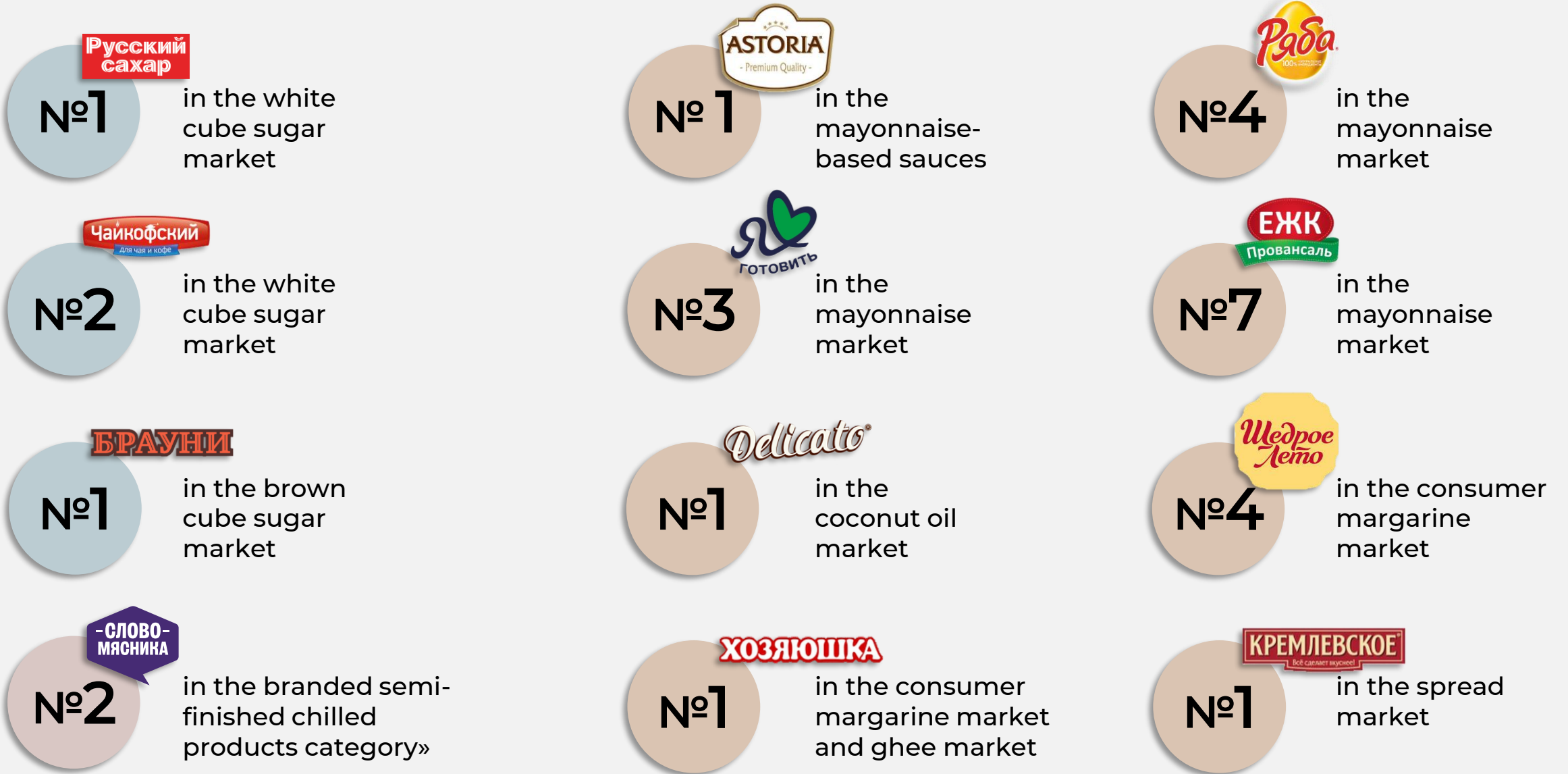


Landbank

Nº4

Market leadership reflects strong recognition among food producers and loyalty among retail consumers

Brands of Rusagro Group are leaders in the Russian market



High export potential

x2

Export revenue doubled in 2024, with growth recorded across all four business segments.

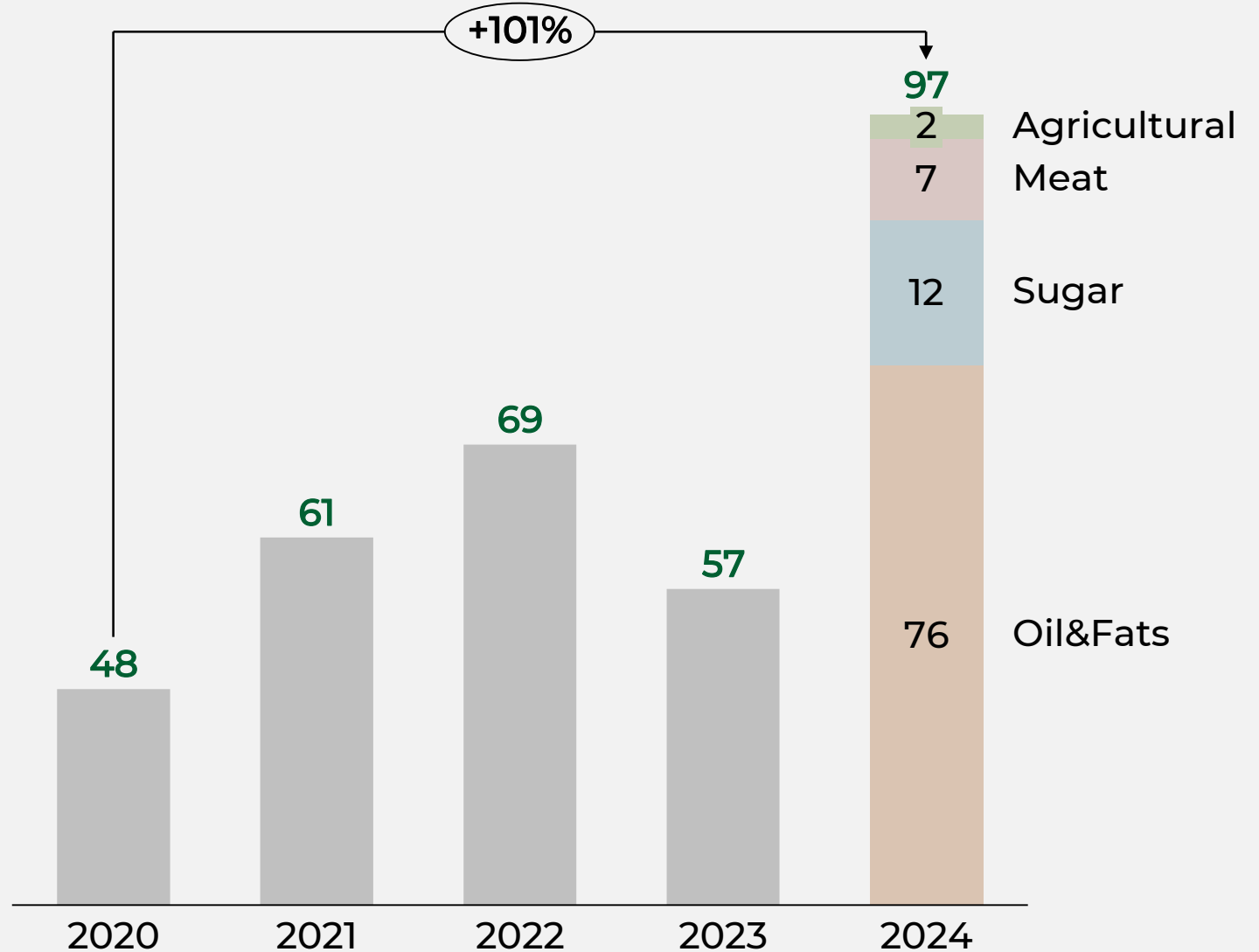
28%

Share of exports in total revenue increased by 7 percentage points compared to 2023.

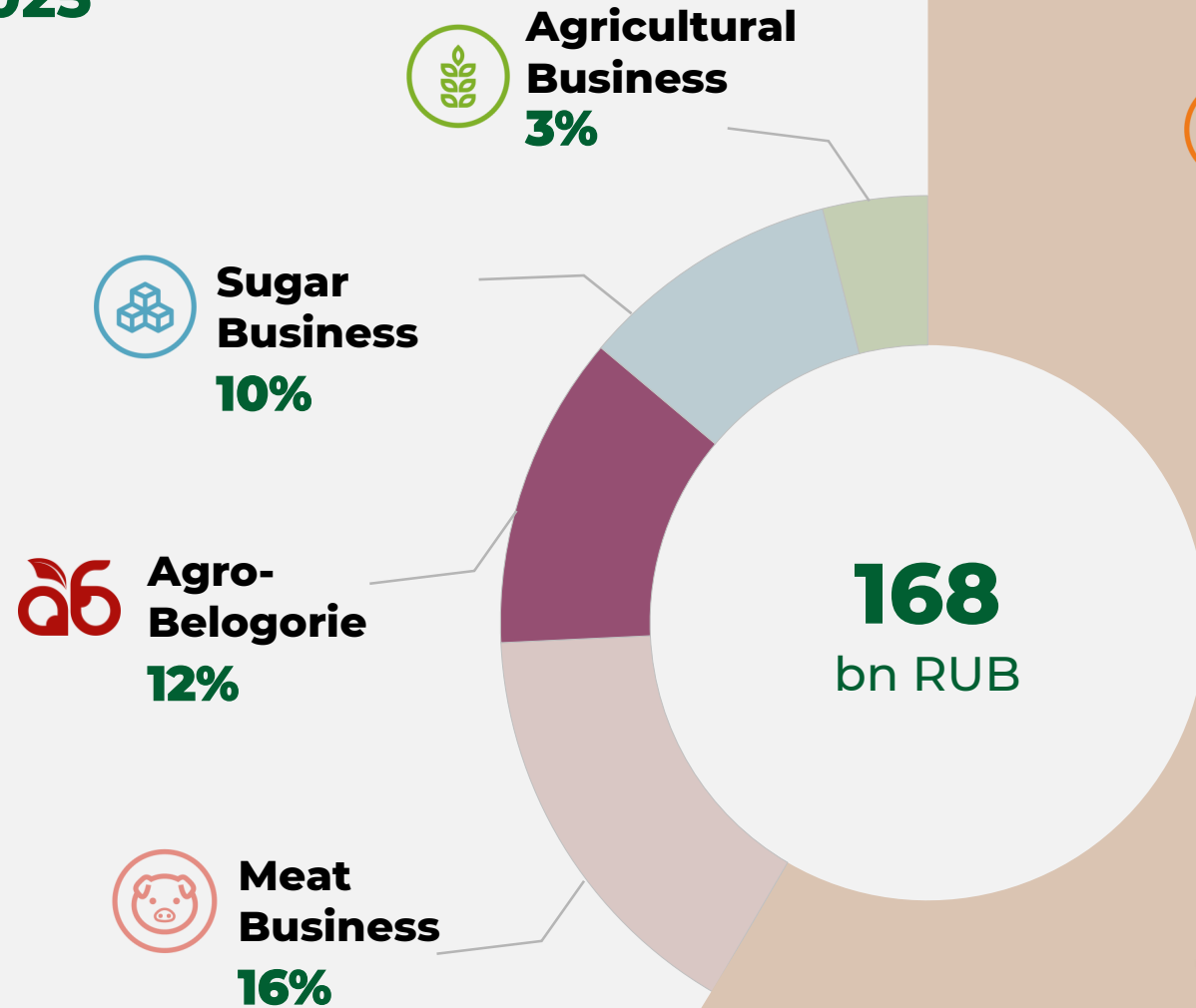
36

Destinations were served by the company's exports in 2024, up from 23 destinations in 2023.

Export revenue by segment, bn RUB



Revenue by segment in H1 2025



 **Oil&Fats
Business**
59%



EBITDA Dynamics

+22% YoY

Sugar Business:

Reduction in sugar beet procurement costs in 2024 and lower processing expenses

Meat Business:

Increase in sales volumes and positive price trends in the pork market

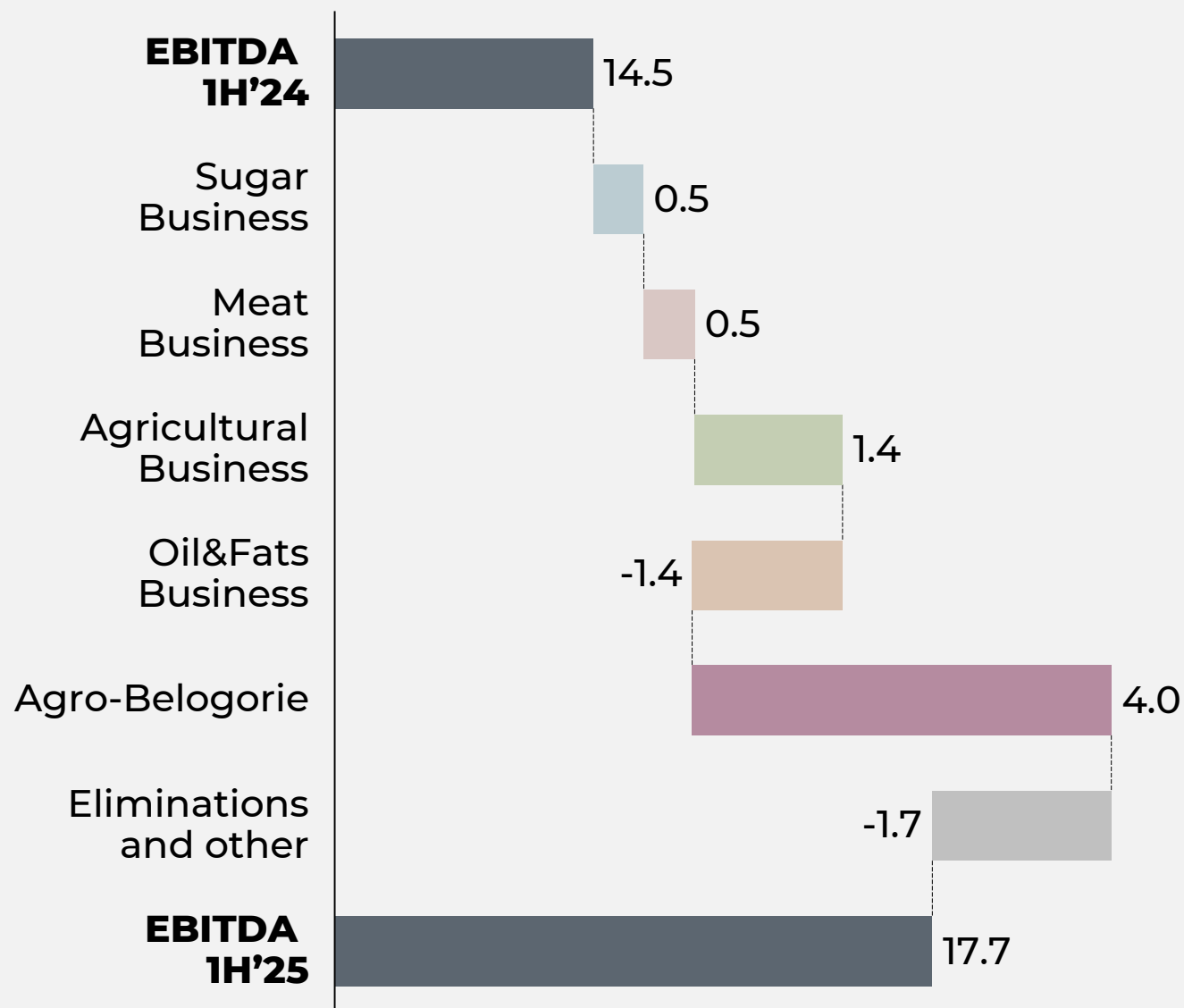
Agricultural Business:

Timely harvest and removal of sugar beet in the 2024 season (season concluded without losses due to delayed beet transportation in Q1 2025)

Oil&Fats Business:

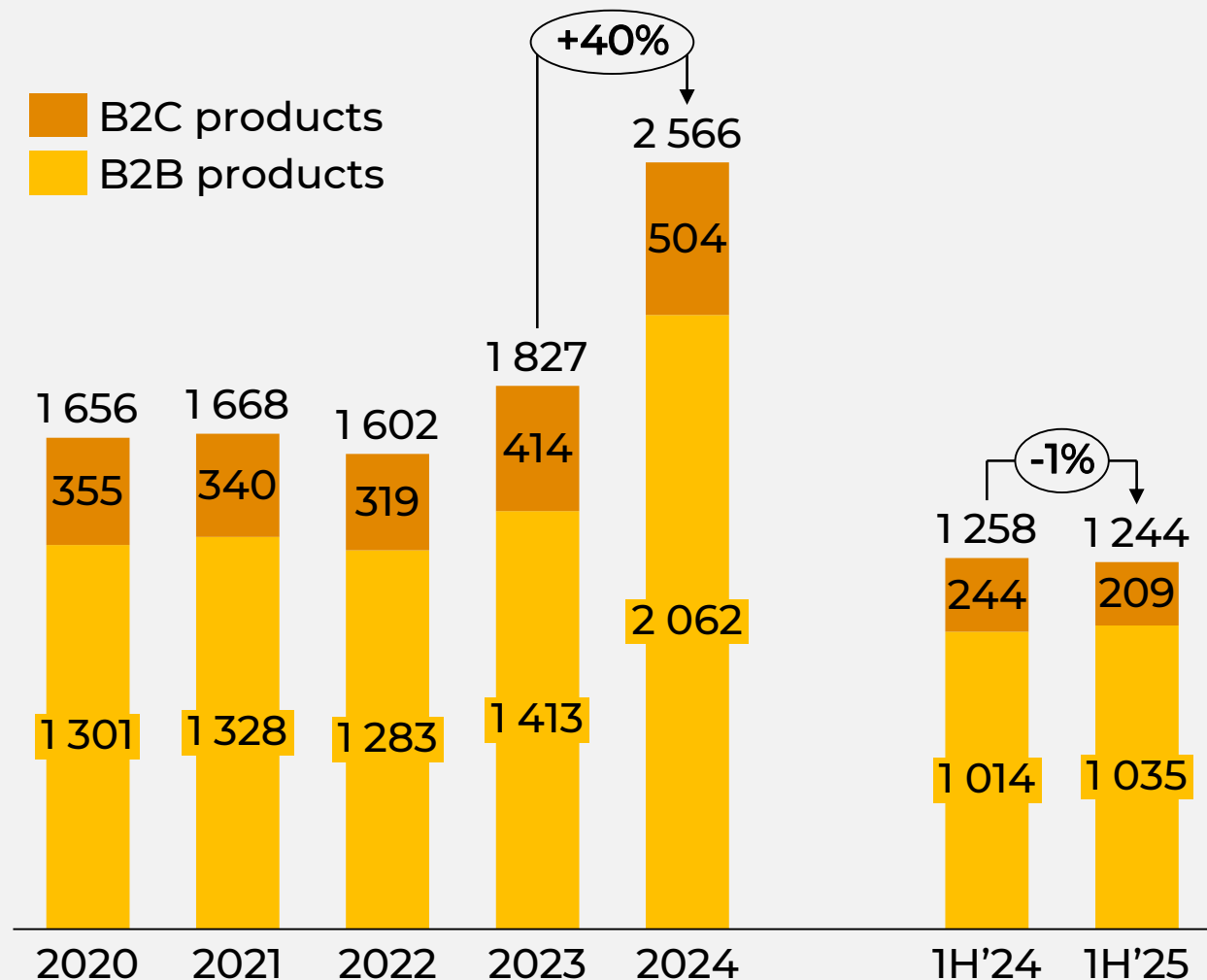
Outpacing growth in sunflower seed procurement costs

EBITDA in H1 2025, bn RUB



Oil&Fats Business

Sales, kt



Dynamics in 2024



+40% YoY

Sales of Oil&Fats products increased as a result of the consolidation of the NMGK Group's results and the completion of the expansion of the Balakovsky Oil Extraction Plant in 2023.

Dynamics in H1 2025

-1% YoY

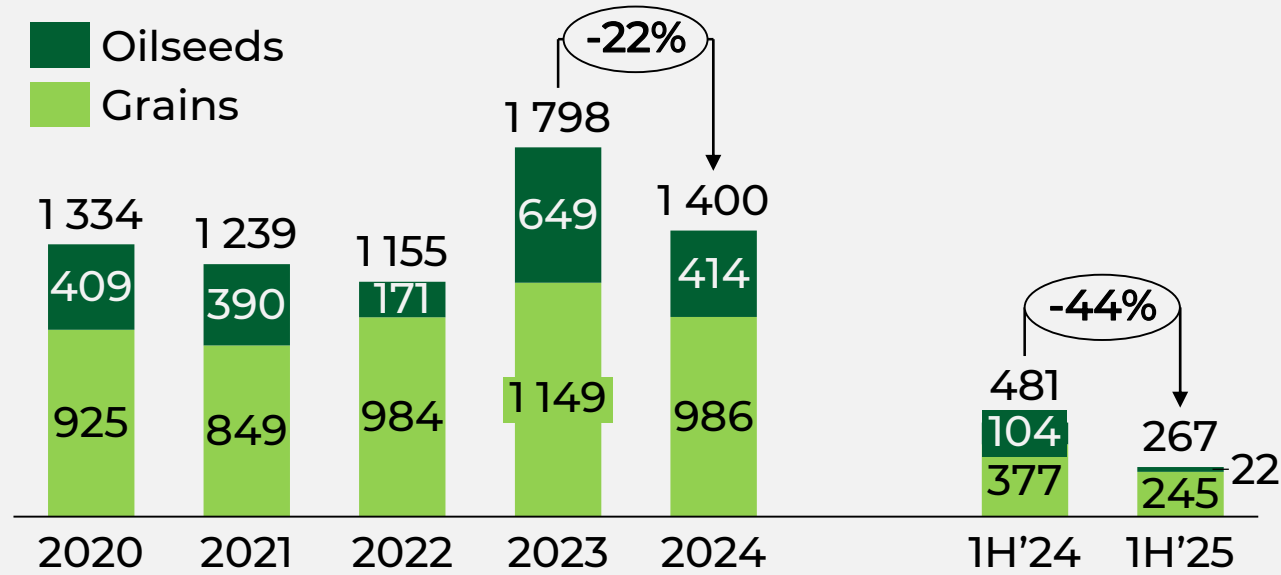
Sales volumes in the Oil&Fats business remained nearly unchanged, despite the reduced export demand for consumer products following the strengthening of the rouble.

Production of industrial products (meal and bulk oil) declined due to the scheduled shutdown of the Atkarsky Oil Extraction Plant for its expansion as of 1 April 2025.

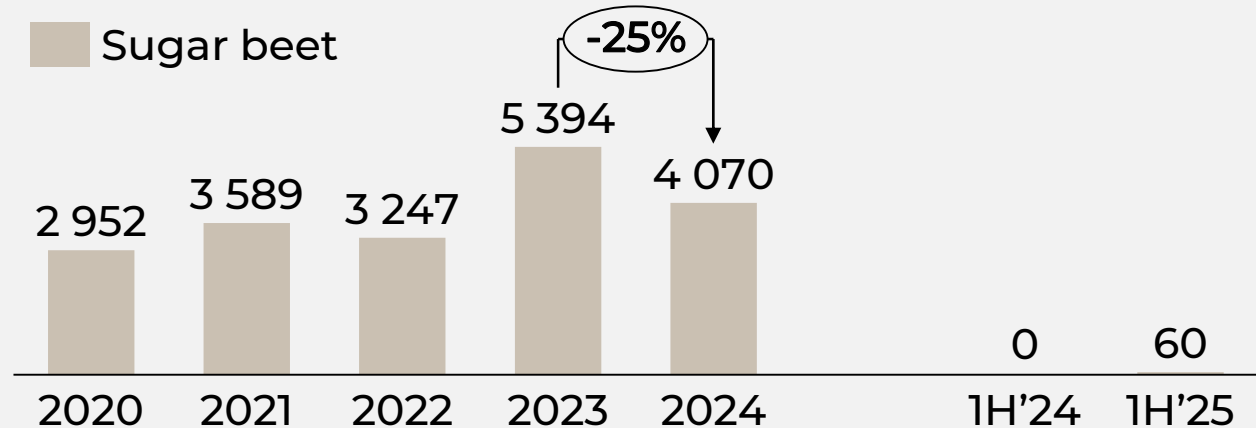
Agricultural Business

Sales, kt

- Oilseeds
- Grains



- Sugar beet



Dynamics in 2024



-22% YoY

Sales of grain and oilseed crops declined due to adverse weather conditions and lower yields, as well as a higher opening stock level in 2023.

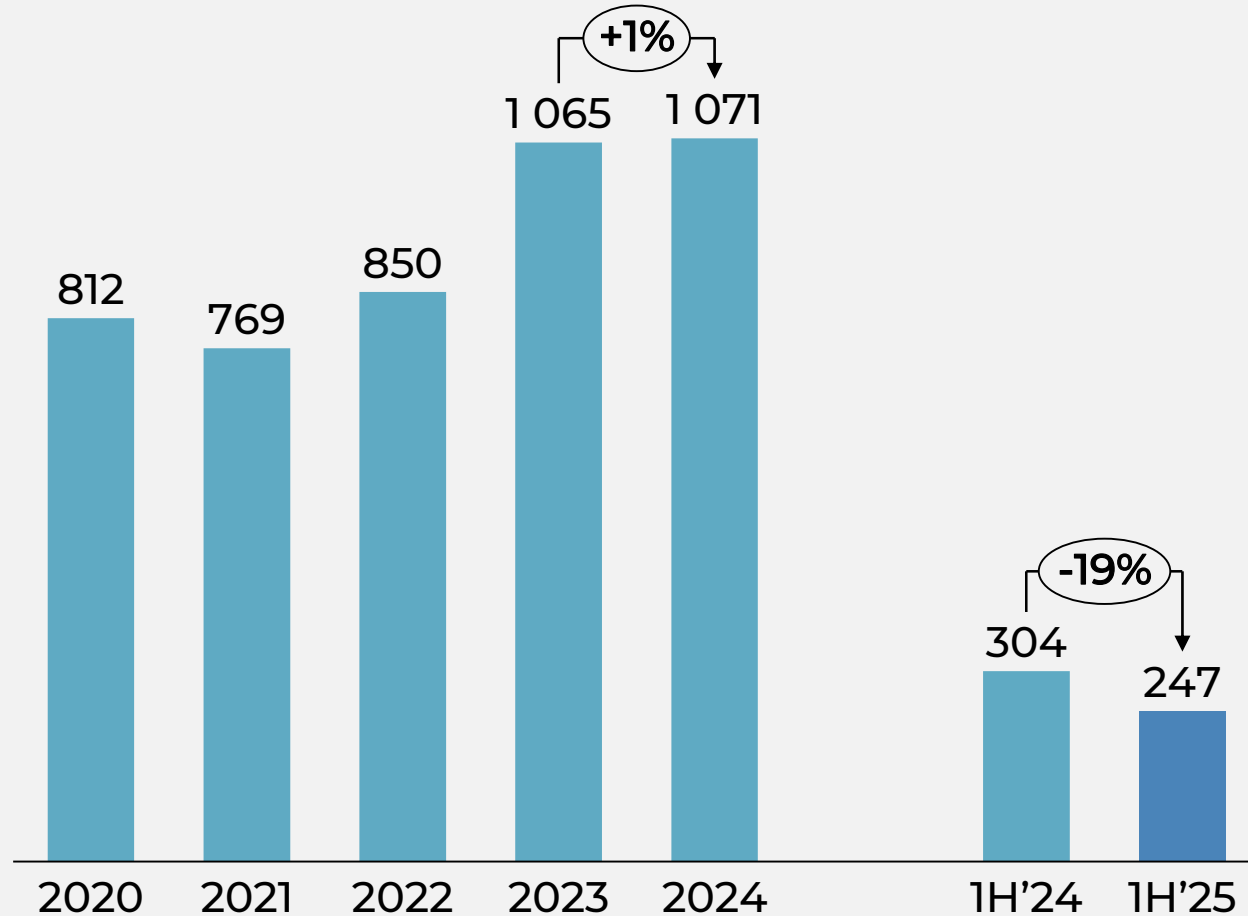
Dynamics in H1 2025

-44% YoY

"Sales decreased as the active sales phase was shifted to Q4 2024 in line with the business strategy.

Sugar Business

Sales, kt



Dynamics in 2024



+1% YoY

Sugar sales amounted to 1.1 million tonnes, against the backdrop of the temporary ban on sugar exports from Russia between May and August 2024, which was offset by increased shipments towards the end of the reporting period in line with the sales plan.

Dynamics in H1 2025

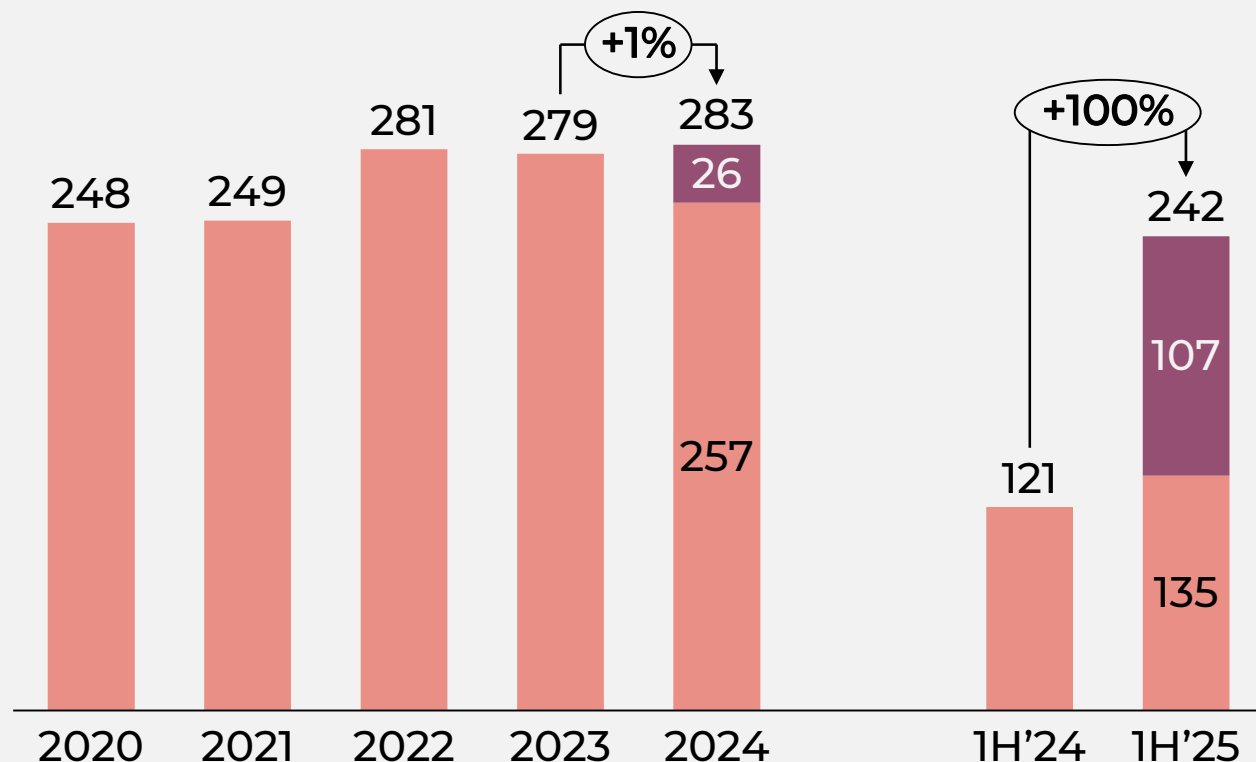
-19% YoY

Sales declined following the production fall as a result of the lower sugar beet harvest in 2024, driven by adverse weather conditions.

Meat Business

Sales, kt

- Pork products: Agro-Belogorie
- Pork products



Dynamics in 2024



+1% YoY

Sales of pork products increased, driven by improved reproductive performance in the Central Federal District and the consolidation of Agro-Belogorie Group's results.

Dynamics in H1 2025

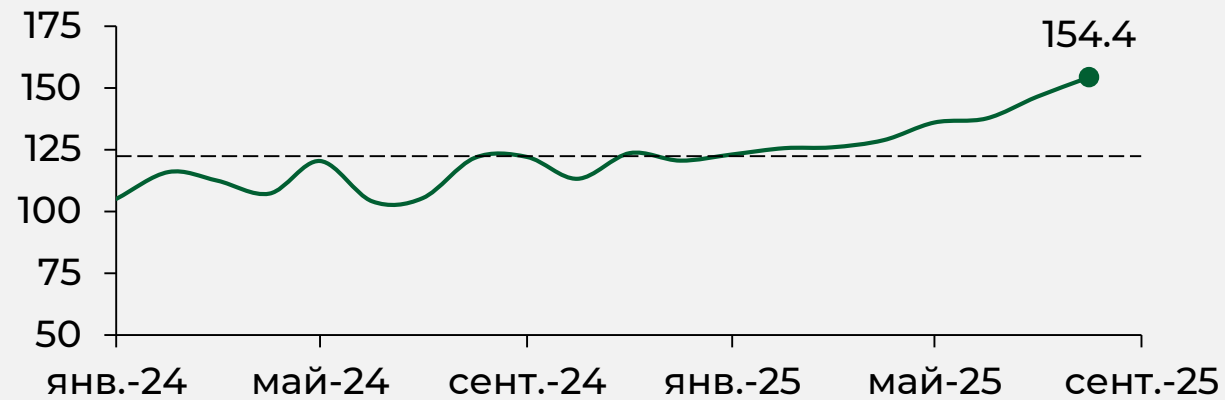
+100% YoY

Sales volumes in the pork business doubled as a result of the consolidation of Agro-Belogorie Group's results and the recovery of capacity utilisation at the Primorye cluster.

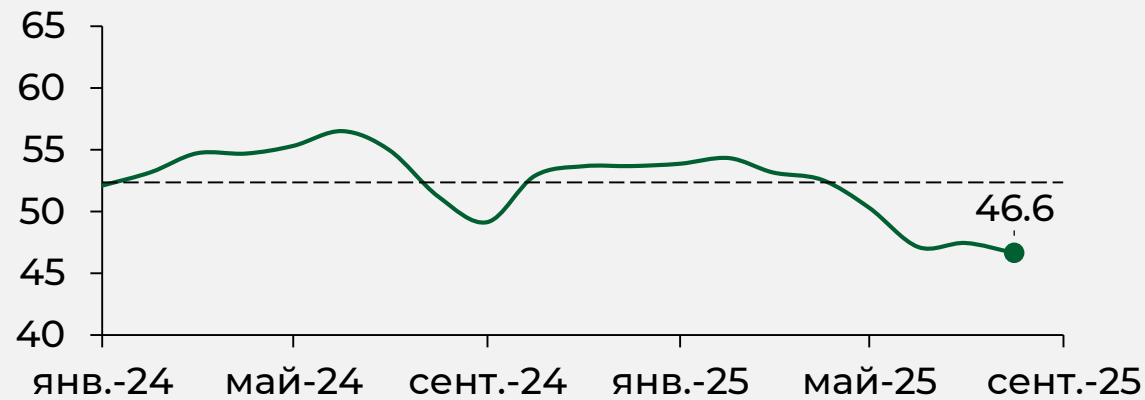
Key market prices remain above their averages, reduced export demand for sugar is exerting pressure on domestic prices in Russia



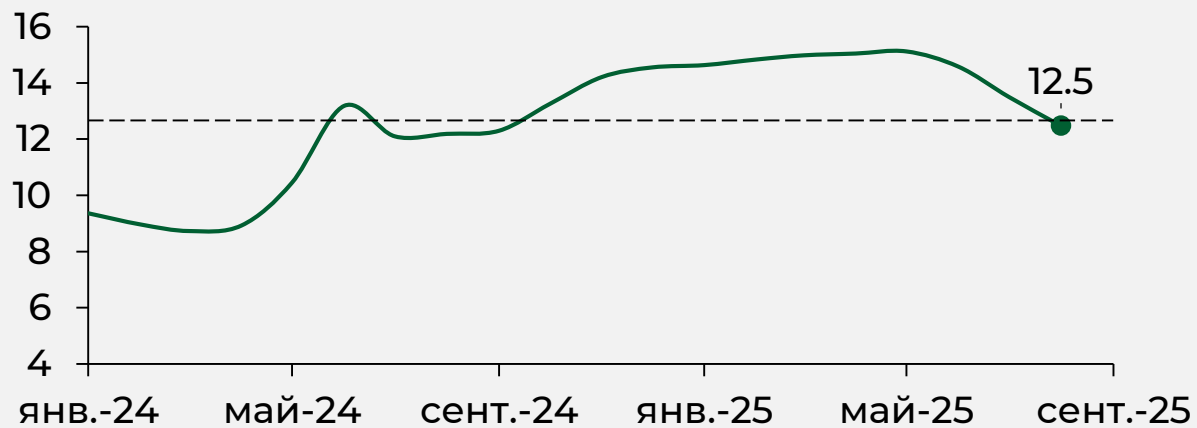
Liveweight Pork, Central Federal District,
RUB / kg (excl. VAT)



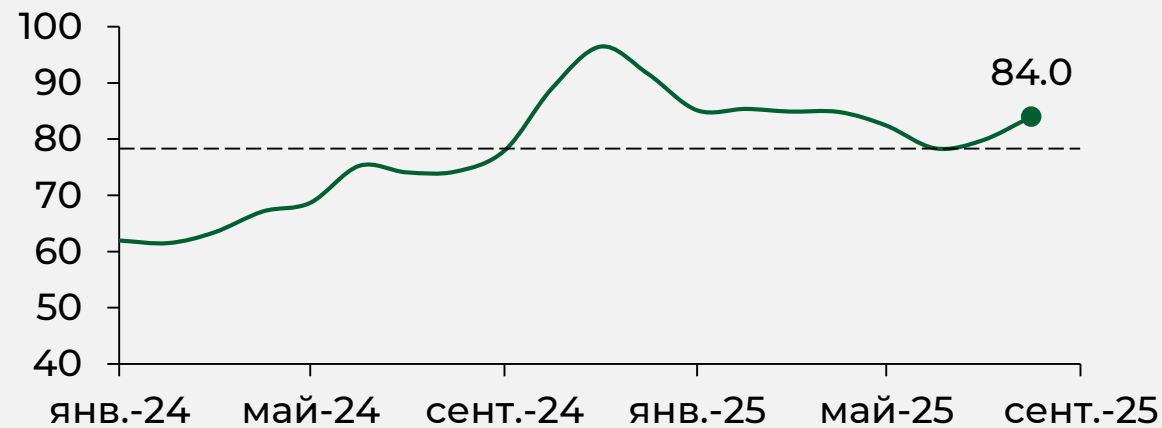
Sugar, ISCO Krasnodar,
RUB / kg (excl. VAT)



Wheat, EXW Russia,
RUB / kg (excl. VAT)



Crude sunflower oil, EXW Russia,
RUB / kg (excl. VAT)



Consensus-forecast of Balance in key markets of Rusagro Group in Russia in season 2025/26



Group's strategy is aligned with prevailing market trends

	Production growth	Net Export growth	Demand growth	Inventories growth
Wheat market	+2%	+1%	+3%	-12%
Crude Sunflower oil market	+8%	+8%	+9%	+33%
Sugar market	+2%	-6%	+3%	+7%
Pork market	+3%	+34%	1%	+3%

Grain trading and export geography have been expanded, with deliveries established to African countries

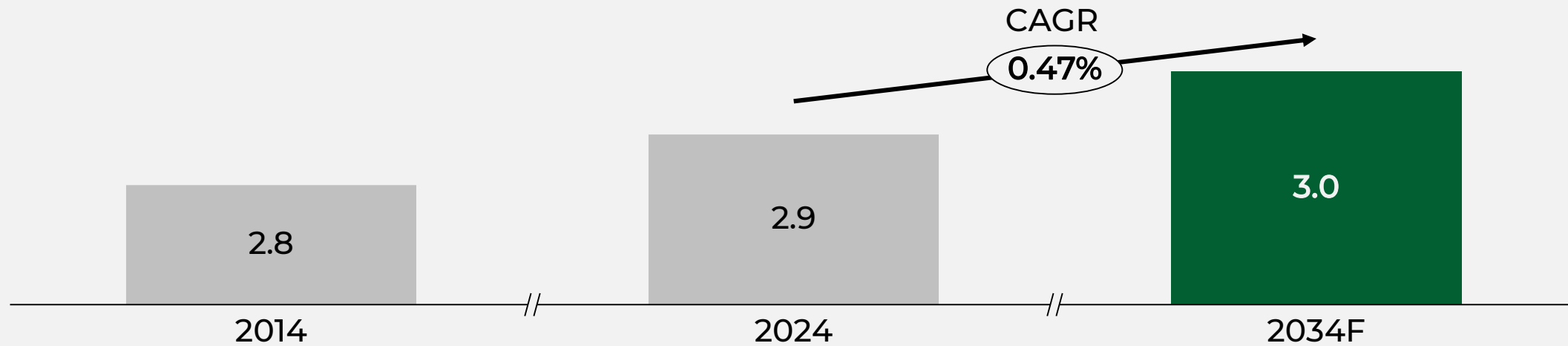
Projects are being implemented to increase the capacity of the Atkarsky Oil Extraction Plant and improve logistics efficiency, which will create potential for growth in the export of meal and bulk oil.

An increase in sugar production is expected due to the long-term beet storage project and enhanced operational efficiency.

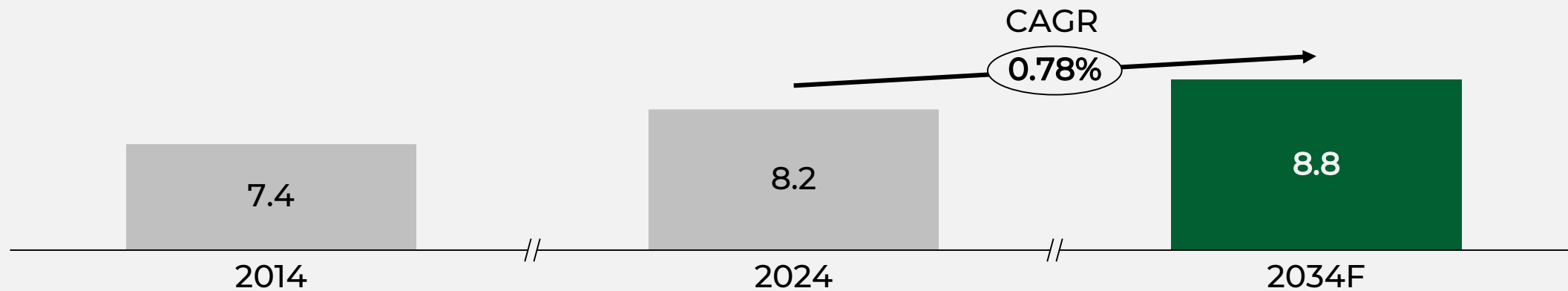
In 2024 pork shipments to China commenced from the Tambov Bacon facility. A similar initiative is underway to obtain export approvals for pork from the Primorye plant

Long-term global food demand to rise

World average calorie intake, kcal/person/day

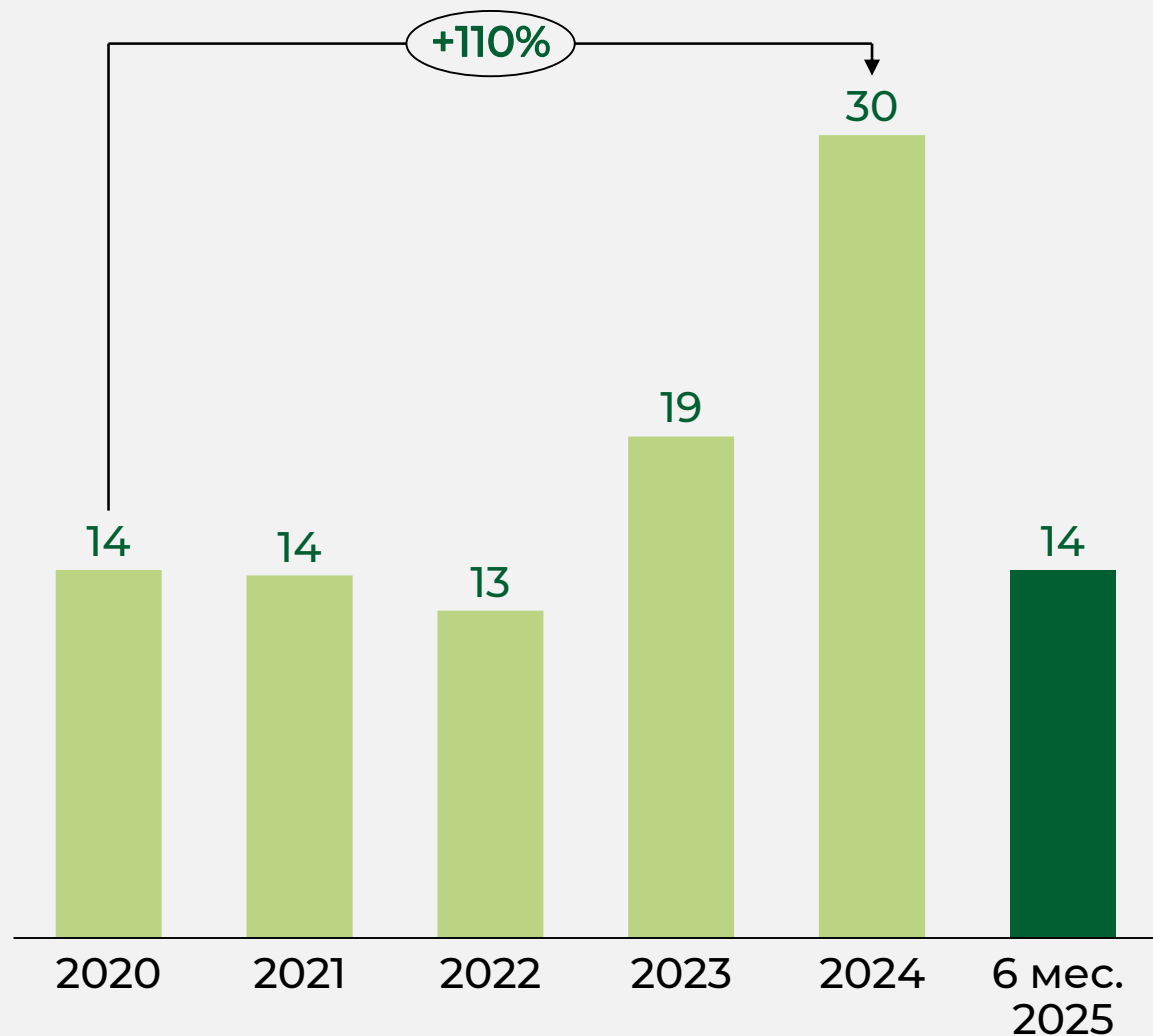


World population, bn people



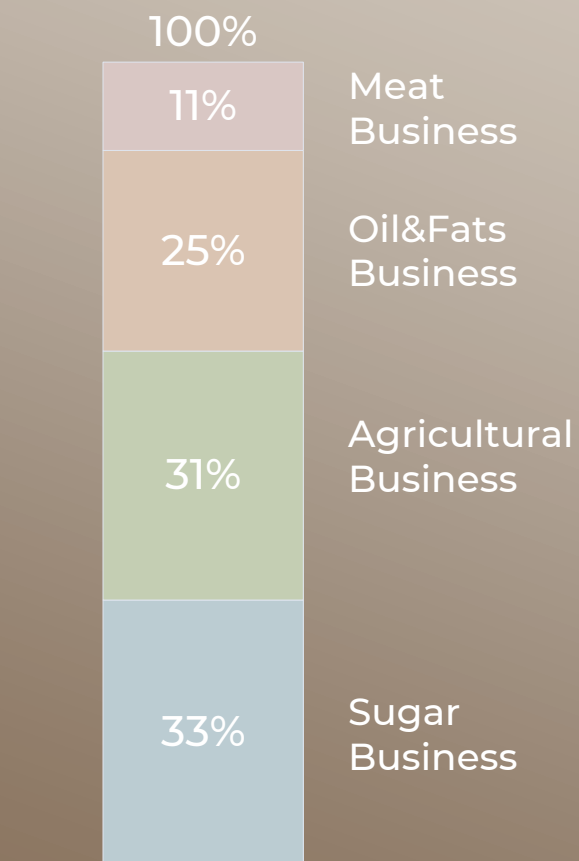
Investment Program

CAPEX Dynamics, bn RUB



CAPEX Structure in 2024

> 50%
for Development
CAPEX



Update on the Largest Investment Projects

2025



Long-term sugar beet storage

Effect: Extension of the sugar beet processing season from 120 to 140 days

+120 kt sugar / year

Expected end date:
October 2025

7.3 CAPEX
bn RUB

2025



Expansion of Atkarsky Oil Extraction Plant

Effect: Processing capacity increase by 56% up to 2,400 tonnes of sunflower seeds per day

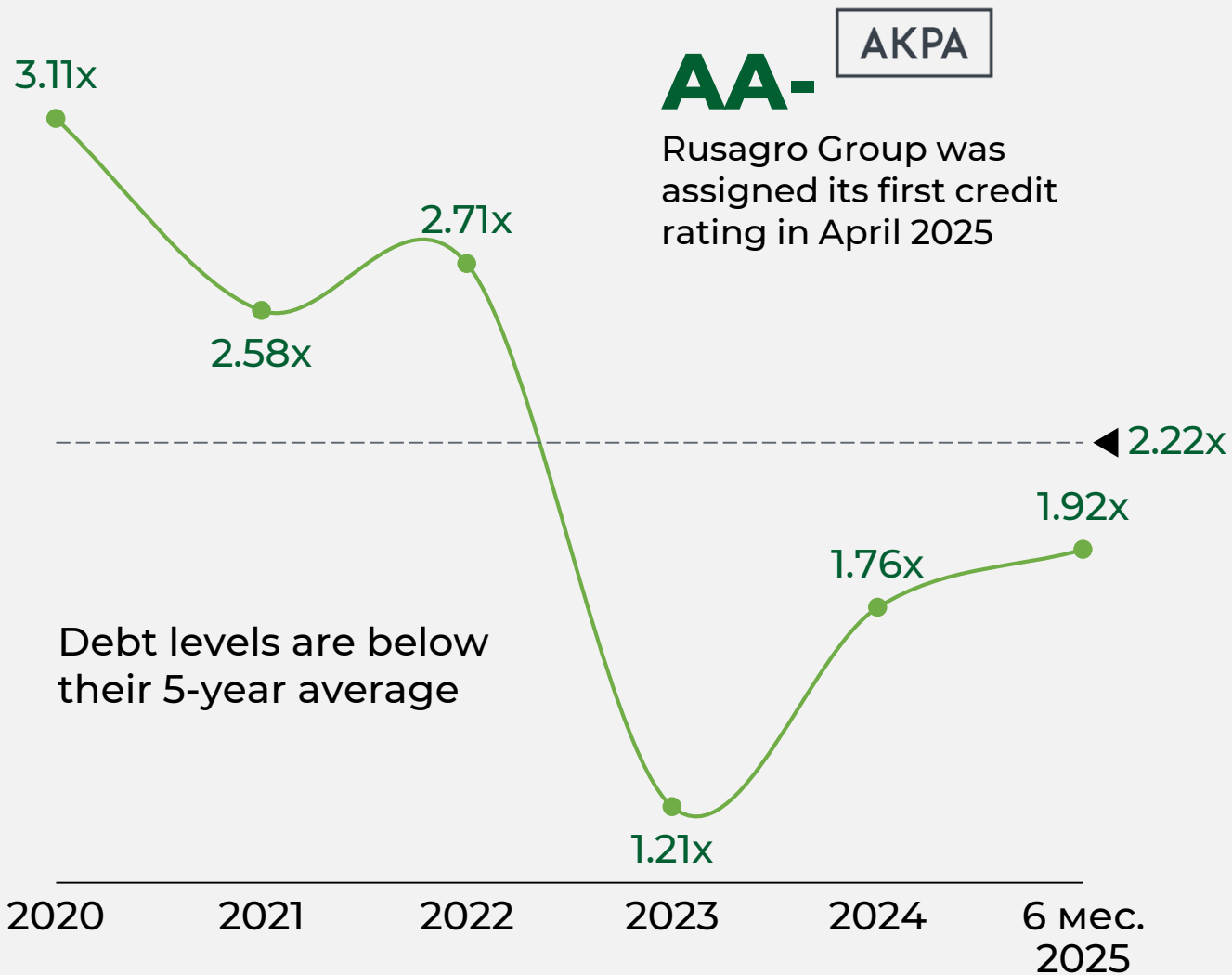
+125 kt crude oil / year

Expected end date:
H2 2025

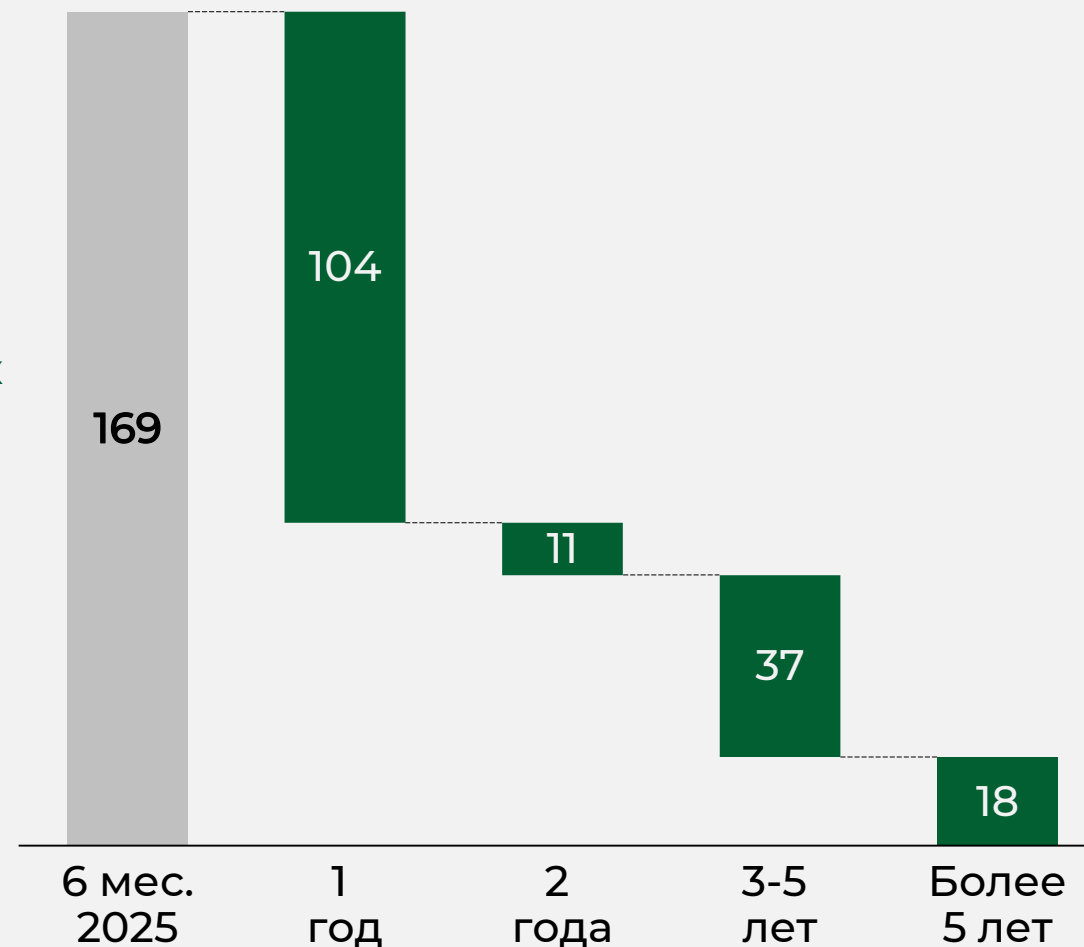
7.5 CAPEX
bn RUB

Debt Burden

Net Debt / EBITDA



Debt portfolio by maturity, bn RUB



30 years of continuous improvement

1995
Creation of Rusagro Invest LLC
- import of raw sugar to Russia

1997
Launch of
Sugar Business

1998
Launch of
Agricultural Business

2003
Establishment of the
«Rusagro Group of
Companies» LLC holding

2003
Launch of
Oil&Fats Business

2010
Launch of
Meat Business

2016
Launch of «Slovo
Myasnika» meat
products brand

2011
Acquisition of
Bezenchuksky Oil
Extraction Plant

2003
Acquisition of
Yekaterinburgsky
Oil&Fats Plant

1998
Expansion of
landbank and
Arable land

1997
Acquisition
of 2 sugar
plants

2019-2020
Launch of export to
Asian markets

2018
Launch of
«Milk products»
subsegment

2018
Acquisition of 100%
in «Capital Agro»

2019
Acquisition of
22,5% in «Agro-
Belogorie»

2023
Acquisition of 50% in
NMGK Group and 100% in
«Biotekhnologii» elevator

2024
Consolidation of 100%
in «Agro-Belogorie»

2021
Establishment of IT-
company «Rusagro Tech»

2024
Inclusion into the list of
Economically Significant
Organisations by the Government
of the Russian Federation

2025
Launch of shares
trading on the MOEX



Contacts

✉ email IR: ir@rusagrogroup.ru

Official Telegram Channel

