

ROS AGRO PLC
INVESTORS
PRESENTATION
3Q AND 9M 2021



1	Summary Key Indicators (IFRS) 3Q and 9M 2021 vs 3Q and 9M 2020	3
2	Business Overview by division (IFRS)	9
3	Additional information	18

SECTION 1

SUMMARY KEY INDICATORS (IFRS)

3Q AND 9M 2021 VS 3Q AND 9M 2020



Comments

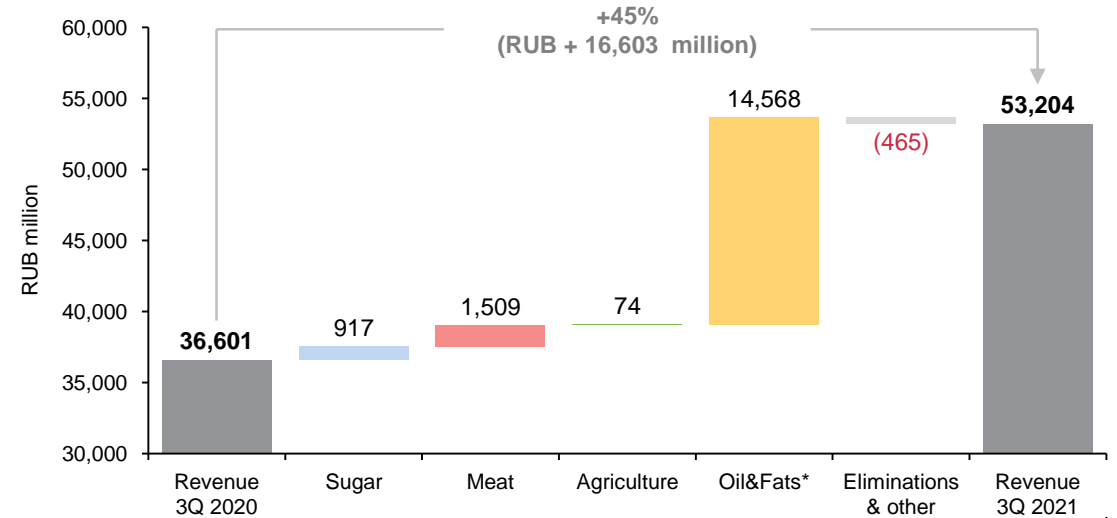
Net Revenue increased by RUB 16,603 million (+45%):

- Revenue of Sugar segment growth by RUB 917 million (+13 %) was partially offset by the decrease in sales volume;
- Revenue of Meat segment increased by RUB 1,509 million (+17%) due to positive market dynamics;
- Agriculture sales remained relatively stable with slight increase by RUB 74 million (+1%);
- Oil & Fats sales increased by RUB 14,568 million (+82%)* supported by the increase in sales volumes of crude oil.

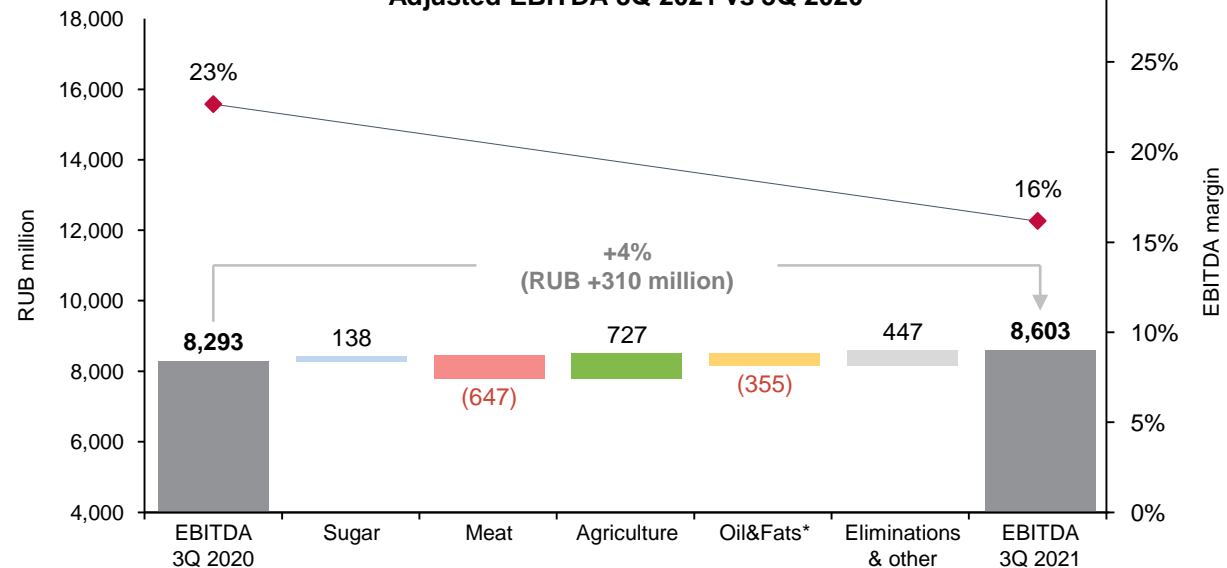
Adjusted EBITDA margin decreased from 23% in 3Q 2020 to 16% in 3Q 2021.

Adjusted EBITDA increased by RUB 310 million or 4%.

Net revenue (IFRS) 3Q 2021 vs 3Q 2020



Adjusted EBITDA 3Q 2021 vs 3Q 2020



(*) In 3Q 2021 results of Dairy Products segment are included in Oil and Fat segment due to consolidation of these two businesses. For comparison purpose sales of the previous years were corrected accordingly.

Comments

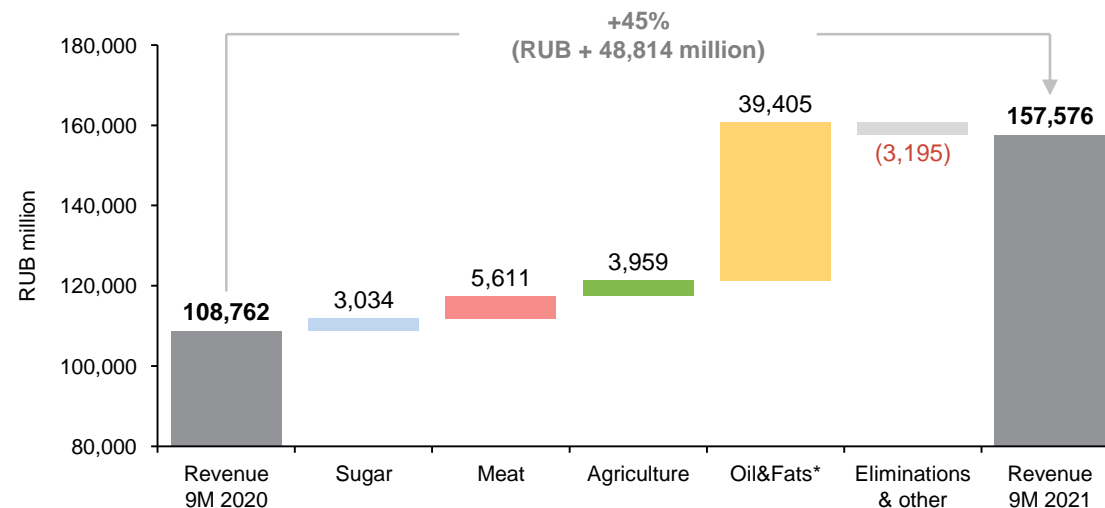
Net Revenue increased by RUB 48,814 million (+45%):

- Revenue of Sugar segment increased by RUB 3,034 million (+14%) which was partially offset by the decrease in sales volume;
- Revenue of Meat segment growth by RUB 5,611 million (+25%) is mainly attributed to due to positive market dynamics;
- Agriculture sales increased by RUB 3,959 million (+27%), higher volume of wheat sales(+118% increase) was partially compensated by a drop in sales volume of all crops other than wheat;
- Oil & Fats sales increased by RUB 39,405 million (+72%)* supported by the increase in sales volumes of industrial fats and bulk oil.

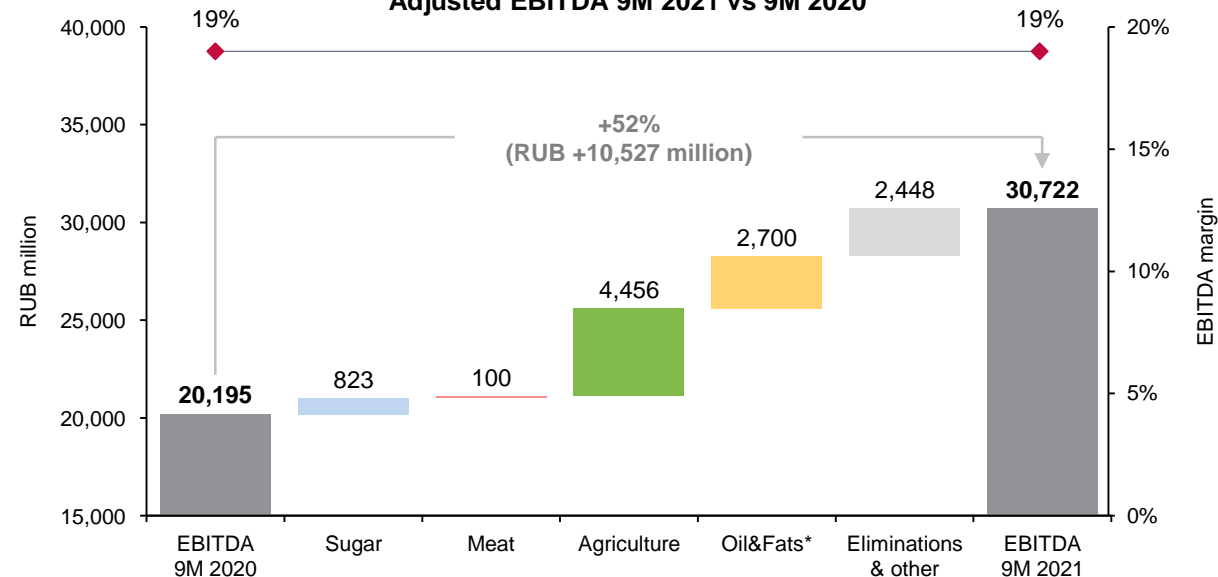
Adjusted EBITDA margin remained 19% in 9M 2020 and in 9M 2021.

Adjusted EBITDA increased by RUB 10,527 million or 52%.

Net revenue (IFRS) 9M 2021 vs 9M 2020



Adjusted EBITDA 9M 2021 vs 9M 2020



(*) In 9M 2021 results of Dairy Products segment are included in Oil and Fat segment due to consolidation of these two businesses. For comparison purpose sales of the previous years were corrected accordingly.

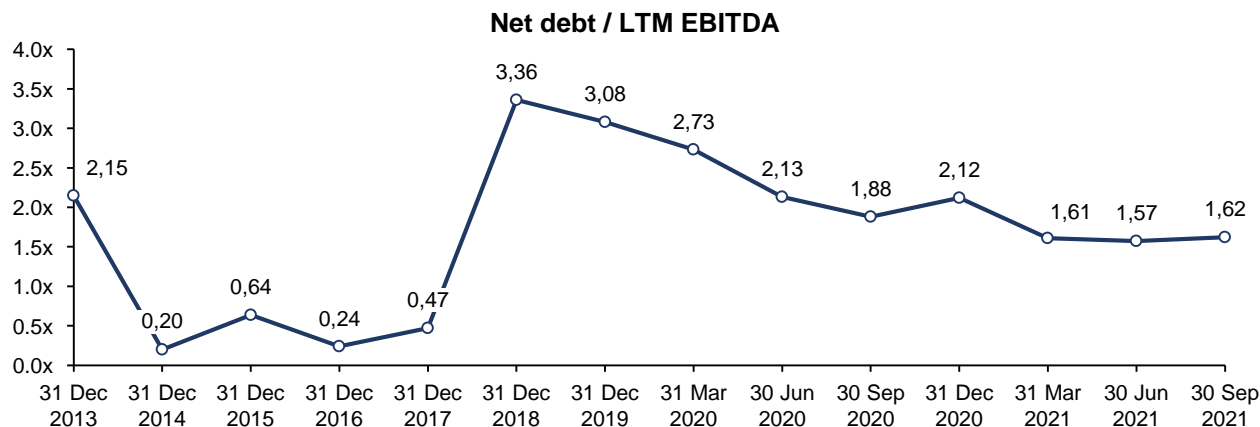
Comments

Gross debt increased by RUB 75,307 million (+66%) up to RUB 190,236 million:

- Major banks and their ratio in the Group's credit portfolio (excl. non-bank loans): Rosselhozbank (35%), Alfa bank (33%), Sberbank (14%), Gazprombank (11%), Vnesheconombank (8%). The shares are calculated taken into account the fair value adjustments made according to IFRS requirements for the purpose of financial statements

Net finance expenses in 9M20 in the amount of RUB 649 million changed to net finance income in amount of RUB 1,813 million in 9M21 (RUB 2,461 million increase) due to:

- RR +1,729 million interest income growth mainly as a result of increase on interest on deposits;
- RUB +1,068 million mainly due to negative dynamics in forex losses in 9M20, which were compensated by export foreign currency revenue growth (reflected above EBITDA)



Debt position and liquidity management

in RR million	30 September 2021	31 December 2020	Variance	
			Units	%
Gross debt	190,236	114,929	75,307	66
Short-term borrowings	125,764	51,753	74,011	143
Long-term borrowings	64,471	63,176	1,295	2
Cash and cash equivalents, bank deposits and bonds	(120,784)	(46,029)	(74,755)	(162)
Short-term cash, deposits and bonds	(86,363)	(12,064)	(74,299)	(616)
Long-term cash, deposits and bonds	(34,421)	(33,965)	(456)	(1)
Net debt	69,452	68,900	552	1
Short-term borrowings, net	39,402	39,689	(287)	(1)
Long-term borrowings, net	30,051	29,211	840	3
Adjusted EBITDA (LTM)	42,511	31,984	10,527	33
Net debt/ Adjusted EBITDA (LTM)	1.63	2.15	(0.5)	
Adjusted EBITDA (LTM)* without other operating income/expenses	42,855	32,435	10,420	32
Net debt/ Adjusted EBITDA (LTM)* without other operating income/expenses	1.62	2.12	(0.5)	

Net finance income/ (expense)

in RR million	9M 2021	9M 2020	Variance		3Q 2021	3Q 2020	Variance	
			Units	%			Units	%
Net interest expense	(4,003)	(3,720)	(283)	(8)	(1,496)	(1,138)	(358)	(31)
Gross interest expense	(7,325)	(4,891)	(2,434)	(50)	(3,550)	(1,534)	(2,017)	(132)
Reimbursement of interest expense	3,322	1,170	2,151	184	2,054	396	1,659	419
Interest income	6,308	4,579	1,729	38	2,585	1,058	1,527	144
Net gain / (loss) from bonds held for trading	(2)	(16)	14	85	(1)	1	(2)	-
Other financial income / (expenses)	(490)	(1,492)	1,002	67	(326)	(140)	(186)	(133)
Net foreign exchange gain / (loss)	(50)	(1,118)	1,068	96	(78)	97	(175)	-
Other financial income / (expenses), net	(440)	(374)	(66)	(18)	(248)	(237)	(11)	(5)
Total net finance income / (expenses) for business purposes	1,813	(649)	2,461	-	762	(219)	980	-

Comments

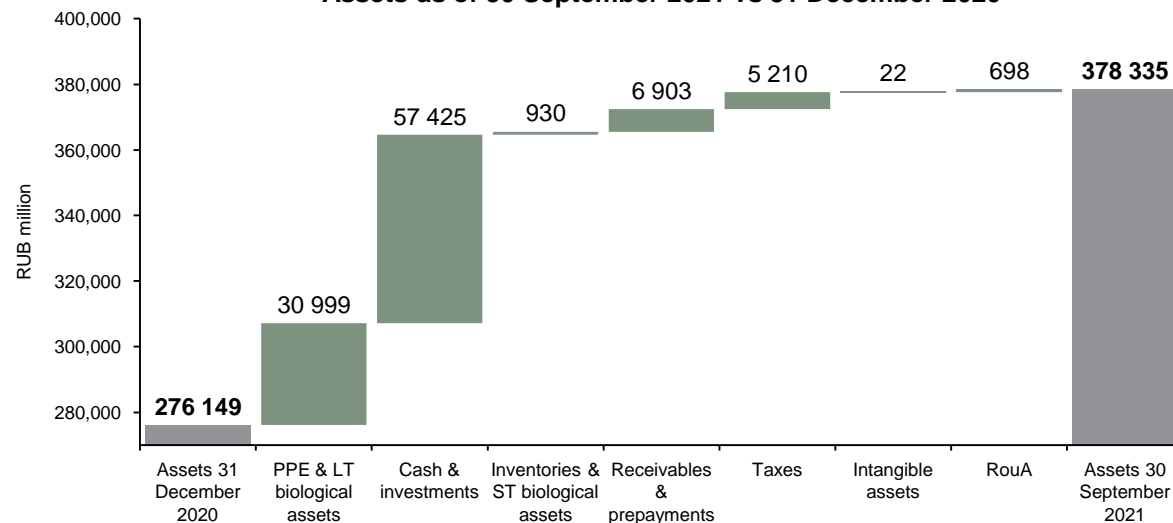
ASSETS

- Cash & Investments** increased by RUB 57,425 million. For cash flow and investments details please refer to the next slide.
- Receivables & prepayments increased by RUB 6,903 million mainly due to the growth of Trade Receivables balances and Prepayments for Oil & Fats segment caused by sharp rise in Revenue (by RUB +6,968 million)
- Taxes*** increased by RUB 5,210 million mainly as a result of higher VAT receivables by RUB 4,539 million in Oil & Fats segment and higher deferred income tax assets by RUB 653 million
- PPE & LTBA* increase is mainly caused by purchase of PPE and inventory intended for construction as the result of acquisition of SolPro assets (RUB +28,735 million)
- Inventories & ST biological assets increased by RUB 930 million. Agriculture inventory increased as the result of cost input in crops growth, followed by harvest and revaluation of crops to fair value (RUB +18,701 million). Sugar stocks decreased by RUB 6,890 million as a result of last-year stocks sale, not compensated yet by current year production as season recently started. Meat inventory increased by RUB 2,211 million. Oil segment inventory decreased by 14,189 million mainly due to lower sunflower seeds stocks.

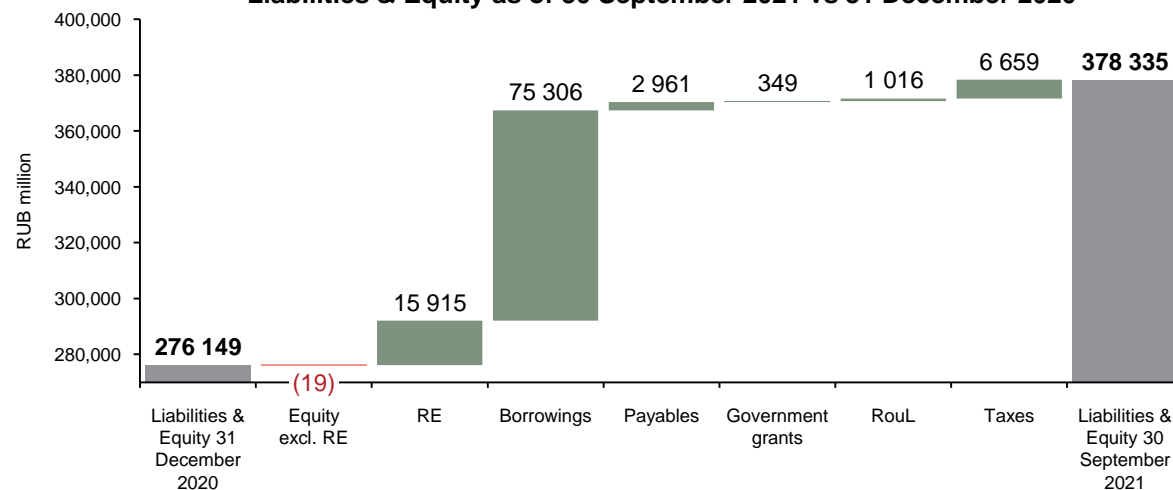
LIABILITIES & EQUITY

- Borrowings increased by RUB 75,306 million incl. RUB +74,011 million of ST borrowings and RUB +1,296 million of LT borrowings. For details please see Net Debt slide
- Payables are higher by RUB 2,961 million mainly because of higher purchases close to period-end, mostly in Agriculture and Sugar segments. Another reason is provision for other liabilities and charges in additional amount of RUB 622 million.
- Equity (excl. RE) is lower by RUB 30 million as the result of NCI
- Taxes*** payable increased by RUB 6,659 million mainly as a result of higher VAT payable in Oil&Fats segment by RUB 6,089 million and growth of deferred tax liability by RUB 1,330 million

Assets as of 30 September 2021 vs 31 December 2020



Liabilities & Equity as of 30 September 2021 vs 31 December 2020



(*) 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

Main variances in cash flow statement line items between 9M 2021 vs 9M 2020:

Net cash from operating activities:

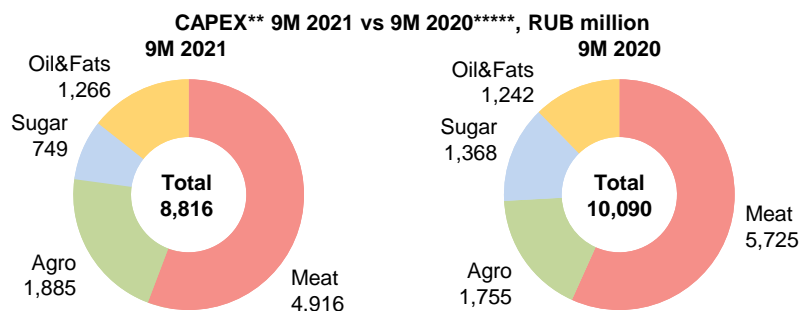
- Increase in adjusted EBITDA (RUB +10,527 million), compensated by a decrease in working capital (RUB -1,825 million) mainly as the result of variation in trade and other receivables and prepayments (RUB -7,343 million), other taxes payable (RUB +5,732 million), inventories and biological assets (RUB +4,813 million) and other taxes receivable (RUB -5,199 million);
- Increase of income tax paid RUB -538 million;

Net cash from investing activities:

- RUB -28,735 million acquisition of SolPro assets;
- RUB +1,275 million decrease in purchases of PPE and inventory intended for construction mainly in Sugar and Meat;
- RUB +191 million more dividends received from Agro-Belogorie investment;

Net cash from financing activities:

- RUB +77,539 million net changes in borrowings due to higher proceeds and lower repayment in 9M21;
- RUB -14,283 million more dividends paid;
- RUB -28,000 million due to bank deposits with maturity over three months placed during 9M21;
- RUB +19,789 million more loans repaid and RUB +2,814 million more interest received mainly related to SolPro deal;
- RUB -720 million due to loans given;
- RUB +220 million proceeds from short-term bonds held to collect during 9M21.



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

(****) In 9M 2021 results of Dairy Products segment are included in Oil and Fat segment due to consolidation of these two businesses. For comparison purpose sales of the previous years were corrected accordingly.

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

	9M 2021	9M 2020	Variance	
			Units	%
Cash flows from operating activities				
Profit before income tax	37 522	15 727	21 795	139
Adjustments for non-cash and non-operating (income)/expenses, net	(7 210)	4 643	(11 853)	-
Operating cash flow before working capital changes	30 312	20 370	9 942	49
Change in trade and other receivables and prepayments	(7 824)	(481)	(7 343)	(1 526)
Change in other taxes receivable	(4 049)	1 150	(5 199)	-
Change in inventories and biological assets	7 983	3 170	4 813	152
Change in trade and other payables	2 265	2 093	172	8
Change in other taxes payable	5 093	(639)	5 732	-
Cash generated from operations	33 779	25 663	8 117	32
Income tax paid	(1 524)	(986)	(538)	(55)
Net cash from operating activities	32 255	24 677	7 578	31
Cash flows from investing activities				
Purchases of property, plant and equipment and inventories intended for construction	(8 816)	(10 090)	1 275	13
Acquisition of SolPro assets****	(28 735)	-	(28 735)	-
Movement in restricted cash	141	-	141	-
Purchases of associates	(102)	(63)	(39)	(0)
Purchases of other intangible assets	(448)	(336)	(113)	(34)
Purchases of land lease rights	(37)	-	(37)	-
Dividends received	377	187	191	102
Other investing activities	542	436	105	24
Net cash from investing activities	(37 078)	(9 866)	(27 212)	(276)
Cash flows from financing activities				
Net cash flows on borrowings, incl. interest paid on borrowings and lease	69 932	(7 607)	77 539	-
Net cash flows on financial assets related to financial activities, incl. interest received*	(2 238)	3 660	(5 898)	-
Proceeds from government grants	1 935	1 491	444	30
Dividends paid to owners Ros Agro PLC	(19 418)	(5 134)	(14 283)	(278)
(Repayment)/proceeds of lease liabilities-principal	(59)	(28)	(31)	(109)
Other financial activities	(45)	-	(45)	-
Net cash from financing activities	50 108	(7 620)	57 727	-
Net effect of exchange rate changes on cash and cash equivalents	(187)	291	(478)	-
Net increase/ (decrease) in cash and cash equivalents	45 098	7 482	37 616	503
Cash and cash equivalents at the beginning of the period	11 867	2 171	9 696	447
Cash and cash equivalents at the end of the period	56 965	9 653	47 312	490

(*) 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

(****) Cash inflow corresponding to loans and interest repaid as the result of SolPro assets acquisition is included in line **Net cash flows on financial assets related to financial activities, incl. interest received***

SECTION 2

BUSINESS OVERVIEW BY DIVISION (IFRS)

3Q AND 9M 2021 VS 3Q AND 9M 2020



Comments

Sales (RUB +74 million, +1%)

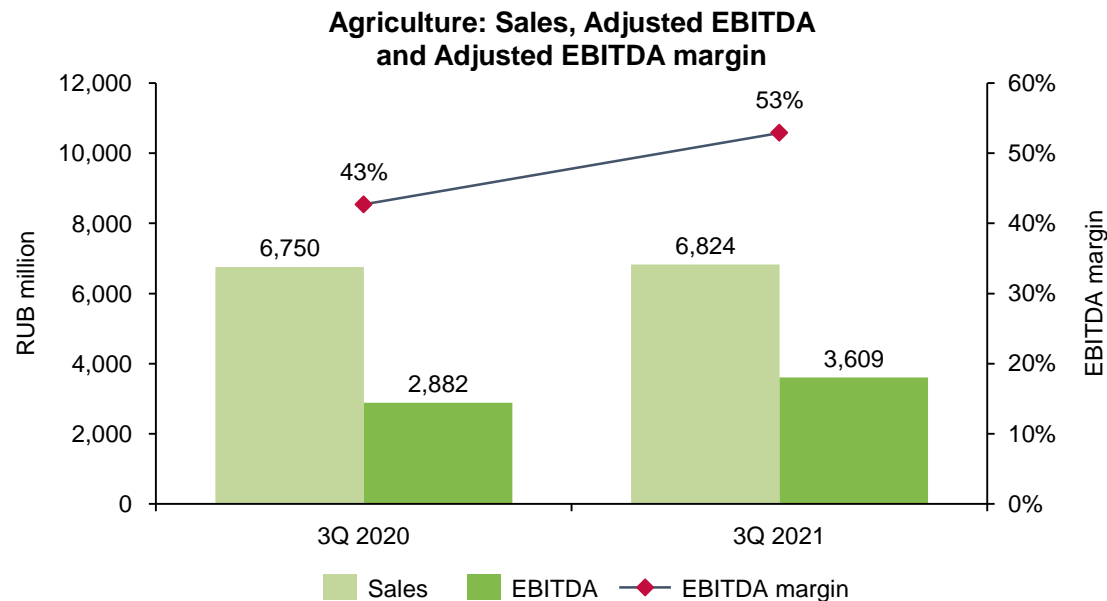
Sales change is insignificant.

RUB -1,146 million changes in sales volume:

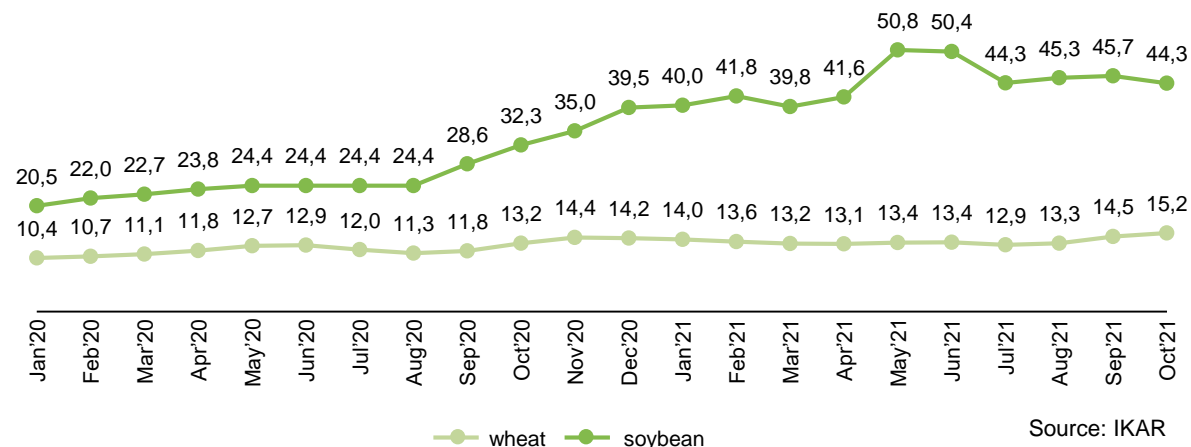
- RUB +435 million of an increase in sales volume of wheat was compensated by RUB -768 million of a decrease in sales volume of soybean; RUB -384 million of a decrease in sales volume of barley; RUB -275 million of a decrease in sales volume of corn.

Adjusted EBITDA (RUB +727 million, +25%, margin +10 pp):

- Increase in EBITDA was the result mainly of higher revenue, while cost of sales remained relatively stable.



Market wheat and soybean prices, CPT, RUB/kg excl. of VAT



Agriculture: sales volumes

Item	Sales volume, thousand tonnes			
	3Q 2021	3Q 2020	Variances	
			Units	%
sugar beet	720	769	(49)	(6)
wheat	223	186	37	20
soybean	19	46	(27)	(59)
barley	2	41	(39)	(96)
corn	-	20	(20)	(100)

Comments

Sales (RUB +3,959 million, +27%)

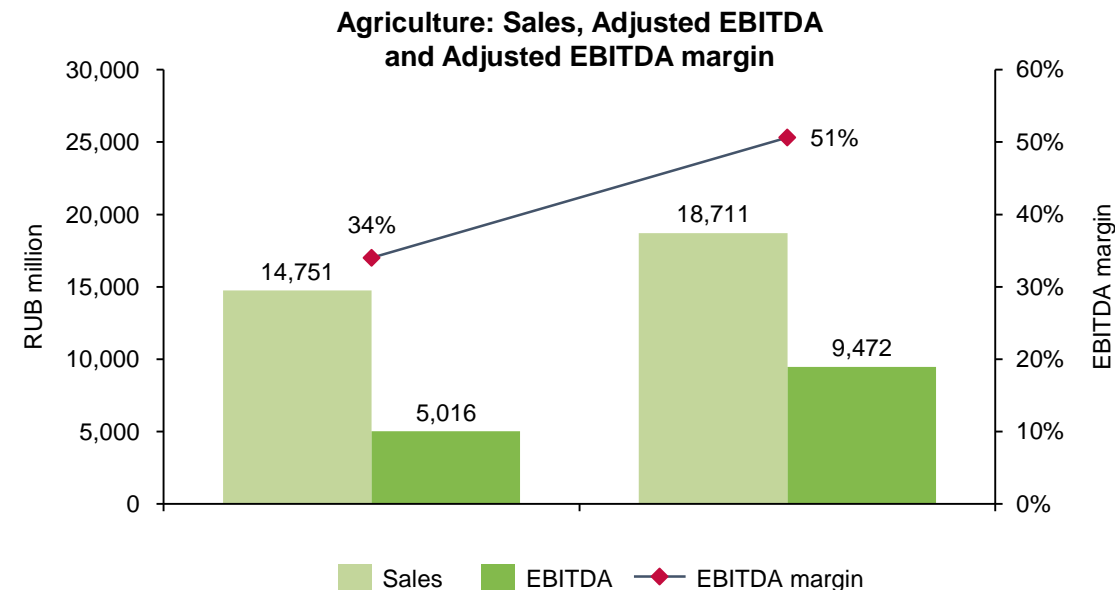
Main changes in sales volume:

- RUB +3,647 million of an increase in sales volume of wheat;
- RUB -1,897 million of a decrease in sales volume of soybean.

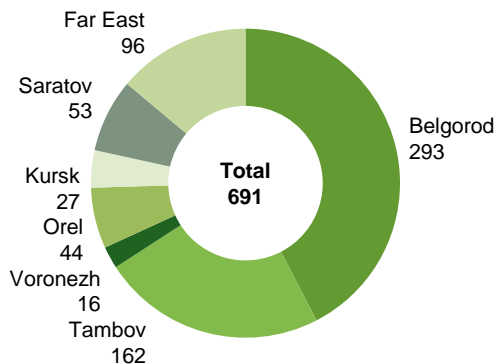
Adjusted EBITDA (RUB +4,456 million, +89%, margin +17 pp):

- Increase in EBITDA was the result of higher revenue, while cost of sales remained relatively stable.

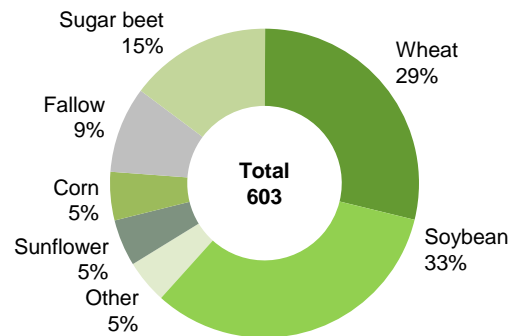
As at 30 September 2021 Rusagro's area of controlled land stands at 691 thousand ha (30 September 2020: 642 thousand ha), including 603 thousand ha of arable land (30 September 2020: 538 thousand ha)



Total land bank by region as of 30 September 2021, ths ha



Arable land structure - harvest of 2021, ths ha



Agriculture: sales volumes

Item	Sales volume, thousand tonnes			
	9M 2021	9M 2020	Variances	
			Units	%
sugar beet	720	832	(112)	(13)
wheat	583	268	315	118
soybean	161	234	(73)	(31)
corn	58	92	(34)	(37)
sunflower	8	18	(10)	(57)
barley	7	92	(85)	(93)

Comments

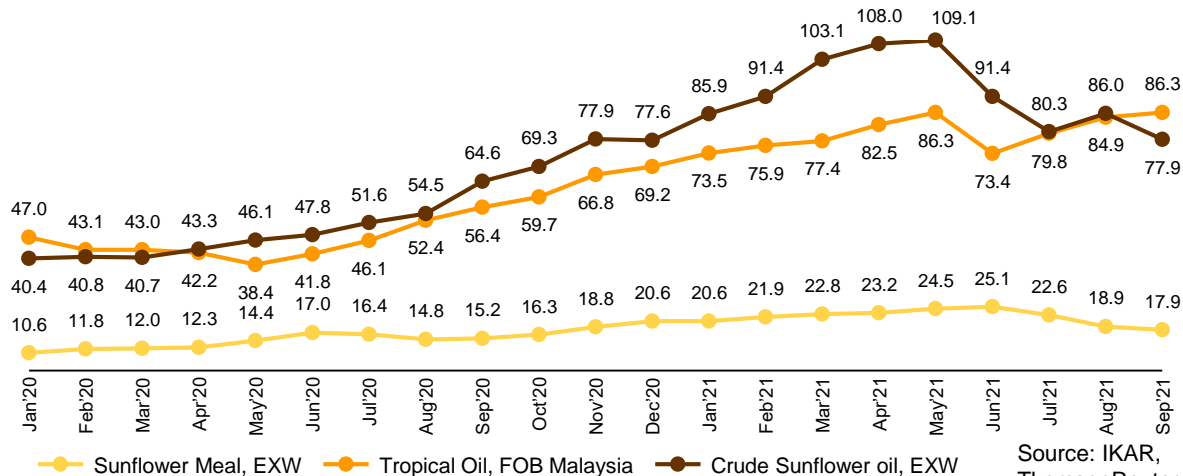
Sales (RUB +14,568 million, +82%)*:

- Sales increased supported by increased sales volumes of crude oil, consumer dairy products, meal and dry whey mixes;
- Sales volumes of crude oil were increased mainly in expectation of export duties on sunflower oil rise in the end of 3Q21;
- Sales price of bottled sunflower oil to retail in Russia did not exceed 95 RUB/l incl. of VAT at the plant.

Adjusted EBITDA (RUB -355 million, -12%, margin -9 pp)*:

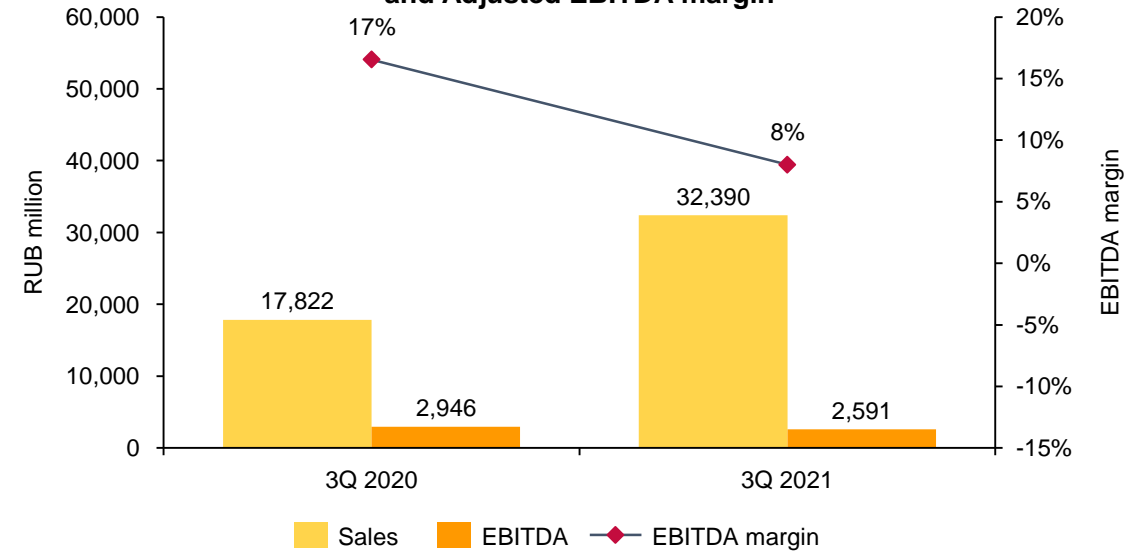
- EBITDA margin decreased mainly because the growth rate of costs related to raw materials exceeded the growth rate of the sales of oil and fat products.

Market prices for Meal, Sunflower and Tropical oil, RUB/kg excl. of VAT



Source: IKAR, ThomsonReuters

Oil & Fats: Sales, Adjusted EBITDA and Adjusted EBITDA margin



Oil&Fat: sales volumes

Item	Sales volume, ths tonnes			
	3Q 2021	3Q 2020	Variances	
			Units	%
meal	138	126	12	9
crude oil	121	60	62	103
industrial fats	85	88	(3)	(4)
dry whey mixes	4	4	0	9
consumer oil&fat products	72	80	(8)	(10)
consumer dairy products	4	3	1	17

(* In 3Q 2021 results of Dairy Products segment are included in Oil and Fat segment due to consolidation of these two businesses. For comparison purpose sales of the previous years were corrected accordingly.

Comments

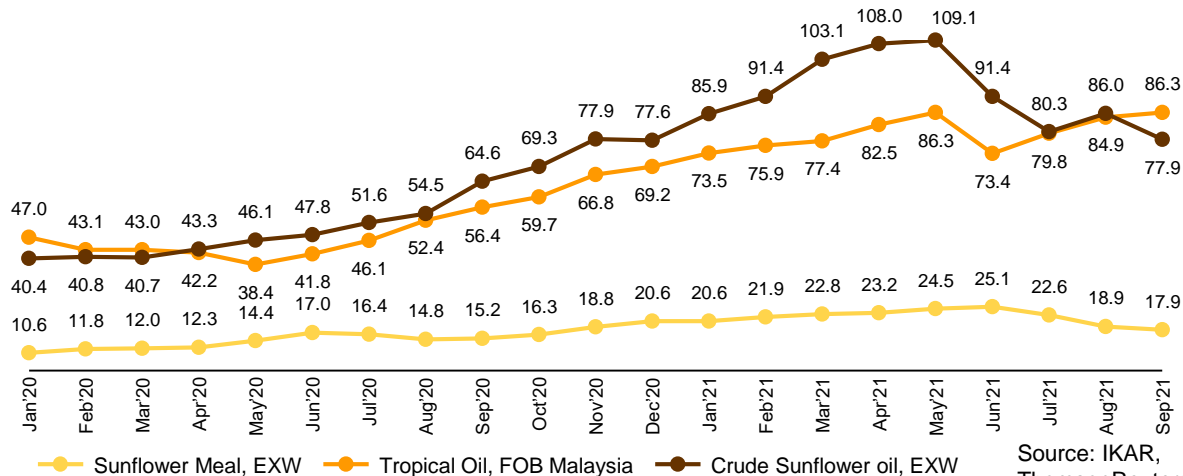
Sales (RUB +39,405 million, +72%)*:

- Sales growth supported by the increase in sales volumes of crude oil, industrial fats and consumer dairy products;
- Sales price of bottled sunflower oil to retail in Russia did not exceed 95 RUB/l incl. of VAT at the plant.

Adjusted EBITDA (RUB +2,700 million, +37%, margin -3 pp)*:

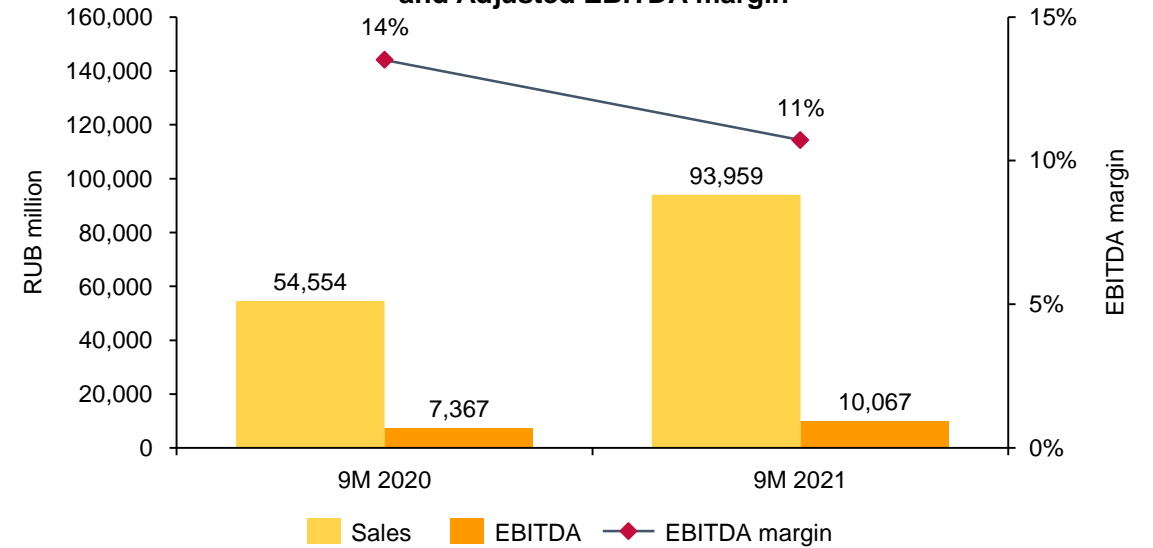
- Adjusted EBITDA growth was supported by higher sales volumes of products;
- Cost of sales increased due to higher costs of raw materials (sunflower seeds, sunflower and tropical oil).

Market prices for Meal, Sunflower and Tropical oil, RUB/kg excl. of VAT



Source: IKAR, ThomsonReuters

Oil & Fats: Sales, Adjusted EBITDA and Adjusted EBITDA margin



Oil&Fat: sales volumes

Item	Sales volume, ths tonnes			
	9M 2021	9M 2020	Variances	
			Units	%
meal	443	443	-	-
crude oil	319	287	32	11
industrial fats	243	221	22	10
dry whey mixes	11	11	-	-
consumer oil&fat products	234	247	(13)	(5)
consumer dairy products	11	10	1	12

(* In 9M 2021 results of Dairy Products segment are included in Oil and Fat segment due to consolidation of these two businesses. For comparison purpose sales of the previous years were corrected accordingly.

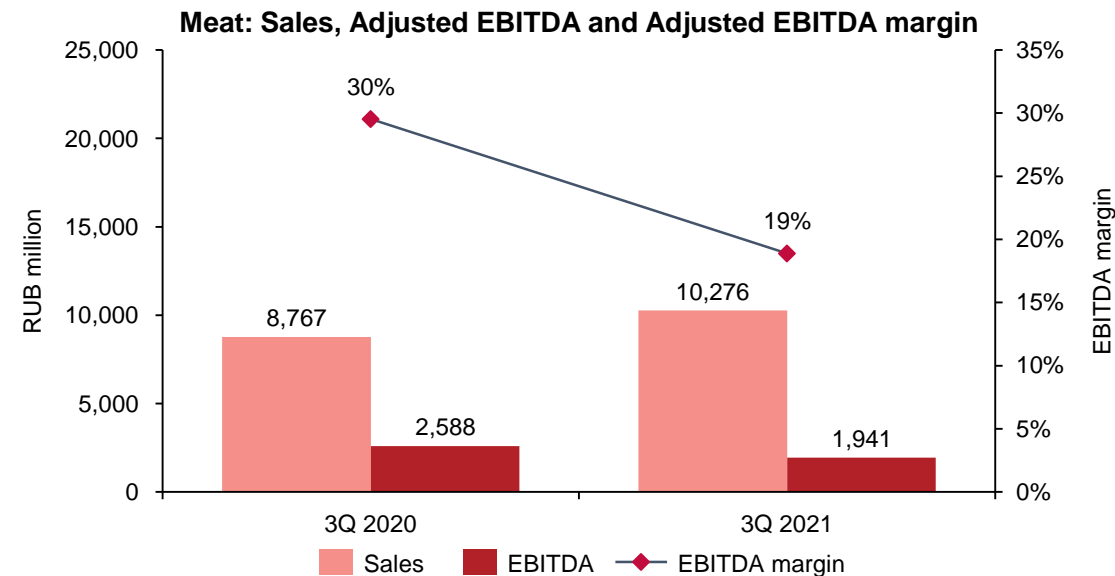
Comments

Sales (RUB +1,509 million, +17%):

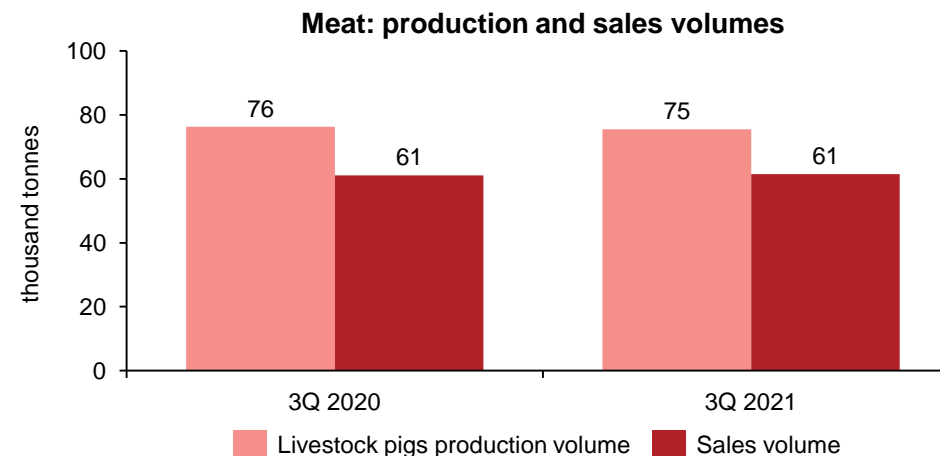
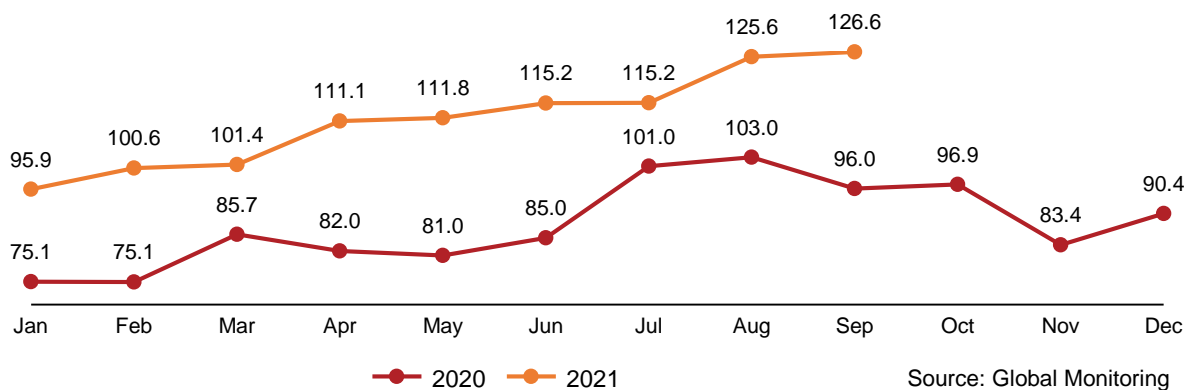
Sales increased as a result of positive market dynamics for all meat product categories.

Adjusted EBITDA (RUB -647 million, -25%, margin -11 pp):

- Sales growth was compensated by increased costs of feed and animals health protection by RUB 1,263 million;
- RUB -487 million of expenses relate to the start of operations in Primorye;
- RUB -141 million of payroll costs due to newly hired staff on facilities and management
- Decrease in EBITDA margin is mainly due to started Primorye operations and higher cost of animals' feed.



Market pork prices, RUB/kg in live weight excl. of VAT



Comments

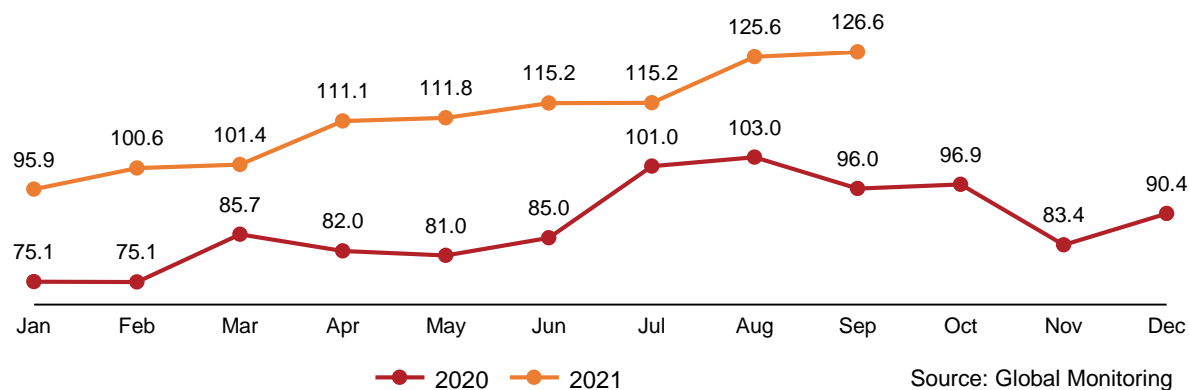
Sales (RUB +5,611 million, +25%):

- Sales increased mainly due to positive market dynamics for all meat product categories.
- Sales volumes growth by RUB 535 million caused by culled livestock sales and by pigs production increase by 2% due to the achievement of full capacity at new pig farms in Tambov Region.

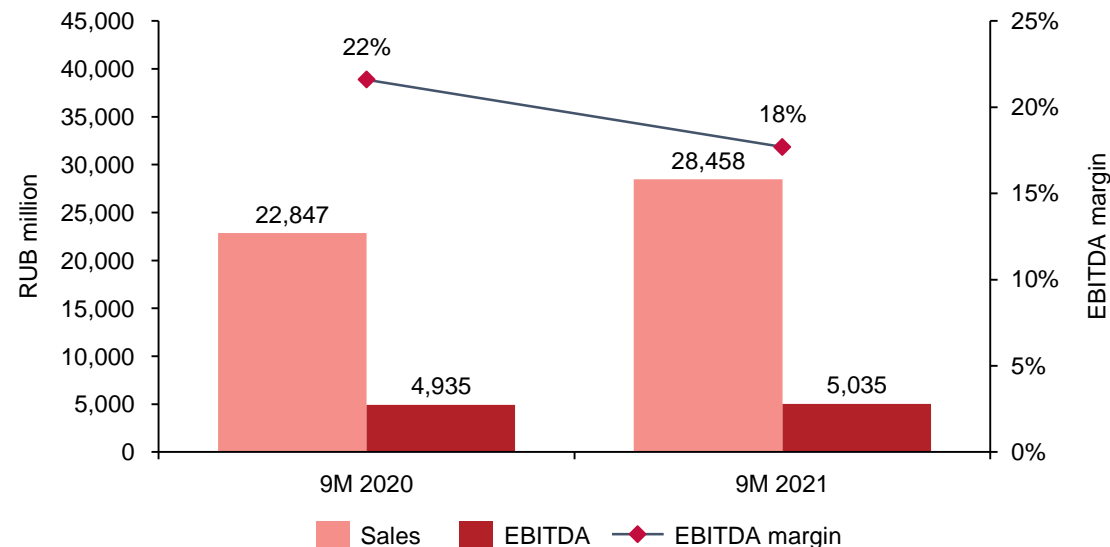
Adjusted EBITDA (RUB +100 million, +2%, margin -4 pp):

- Sales growth was compensated by increased costs of feed and animals health protection by RUB 3,668 million
- RUB -955 million of expenses relate to the start of operations in Primorye;
- RUB -327 million of payroll costs due to newly hired staff on facilities and management;
- RUB -151 million of marketing activities expenses;
- RUB +406 million partial reimbursement of feed purchase costs;
- RUB +89 million of storage services provided on the grain elevator in Primorye.

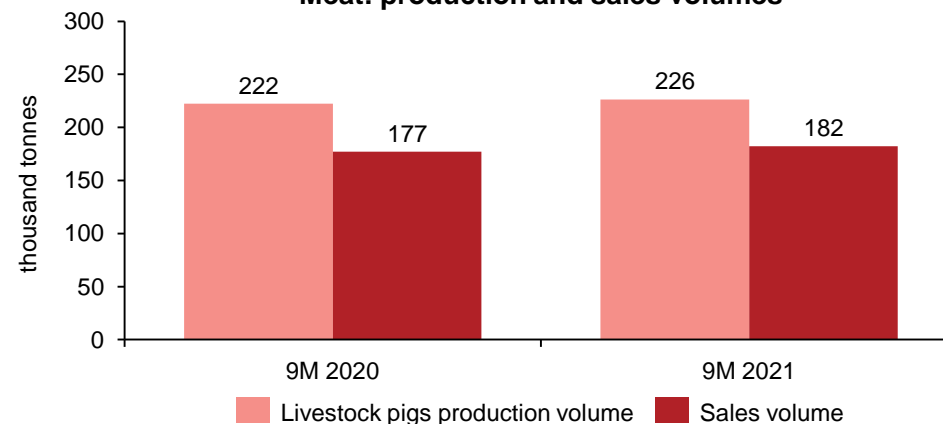
Market pork prices, RUB/kg in live weight excl. of VAT



Meat: Sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: production and sales volumes



Comments

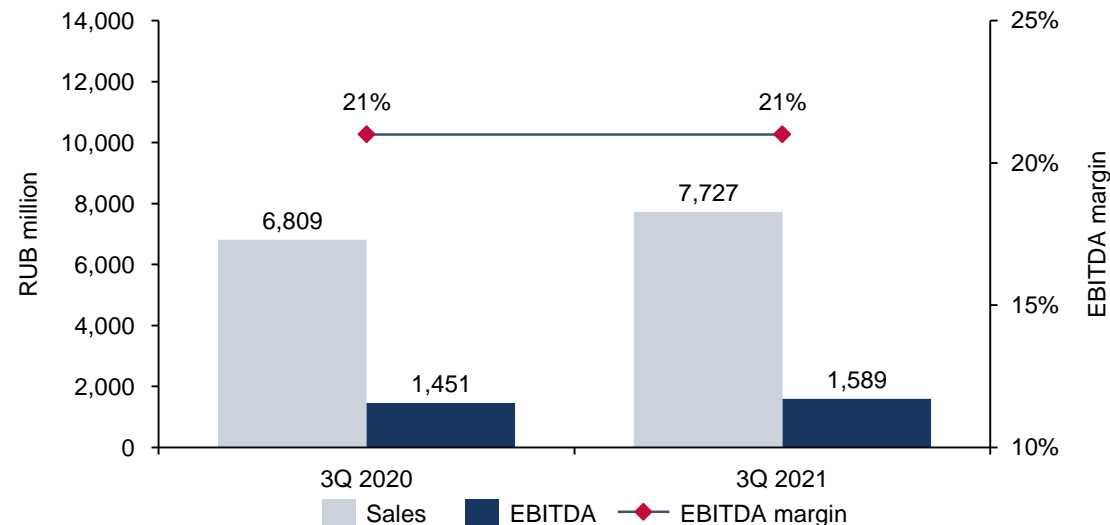
Sales (RUB +917 million, +13%):

- Sugar sales increase was partially offset by the sales volume decrease of 12% (RUB -770 million);
- Rusagro’s sugar sales price to retail chains in Russia did not exceed 36 RUB/kg incl. of VAT for white sugar in 50 kg bags at the plant;
- Sales volumes decreased due to limited demand and a large supply of sugar on the market due to the sugar beet processing period start and limited storage capacity;
- Sugar revenue increased due to the increase in sales of packing services to retail chains by sugar plants of RUB 278 million;
- Sugar revenue growth was partially offset by the decrease in sales of beet pulp (due to lower sugar beet harvest) by RUB 235 million.

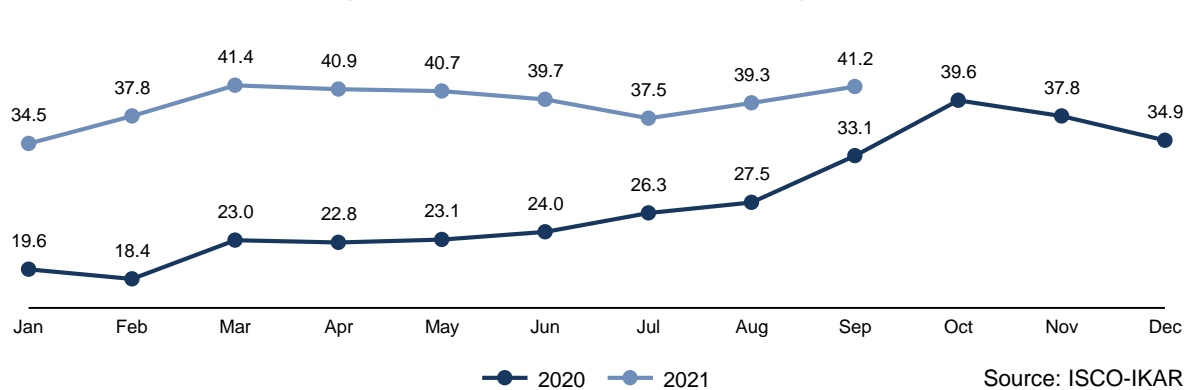
Adjusted EBITDA (RUB +138 million, +9%, margin +0 pp):

- Sugar beet purchases costs grew in line with sugar sales, as the result adjusted EBITDA margin remained flat.

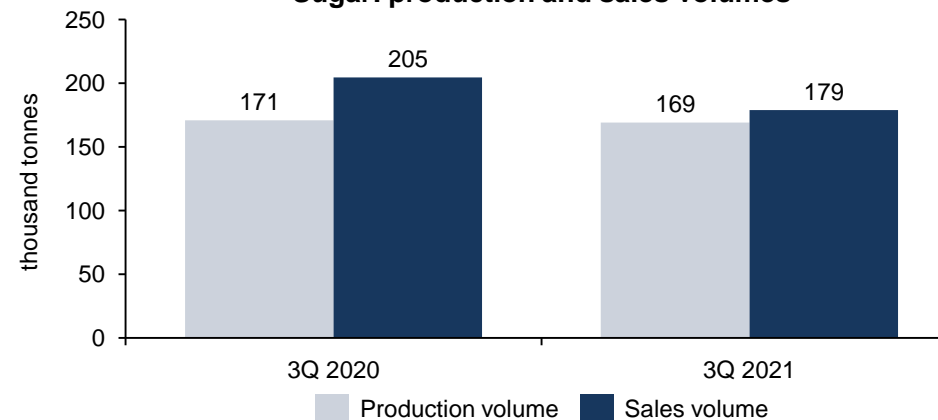
Sugar: Sales, Adjusted EBITDA and Adjusted EBITDA margin



Market sugar price, ISCO-Krasnodar, RUB/kg excl. of VAT



Sugar: production and sales volumes



Comments

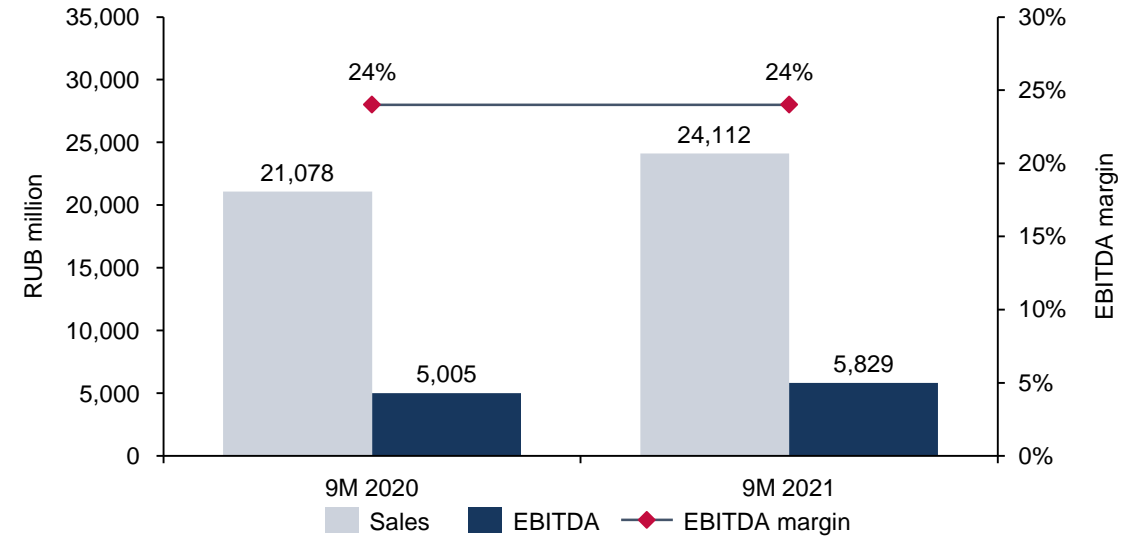
Sales (RUB +3,034 million, +14%):

- Sugar sales increase was partially offset by the sales volume decrease of 19% (RUB -3,526 million);
- Rusagro's sugar sales price to retail chains in Russia did not exceed 36 RUB/kg incl. of VAT for white sugar in 50 kg bags at the plant;
- Sales volumes decreased due to reduction of brought forward sugar balance driven by production volumes decrease (due to lower sugar beet harvest);
- Sugar revenue increased due to the increase in sales of packing services to retail chains by sugar plants of RUB 428 million;
- Sugar revenue growth was partially offset by the decrease in sales of beet pulp (due to lower sugar beet harvest) by RUB 518 million.

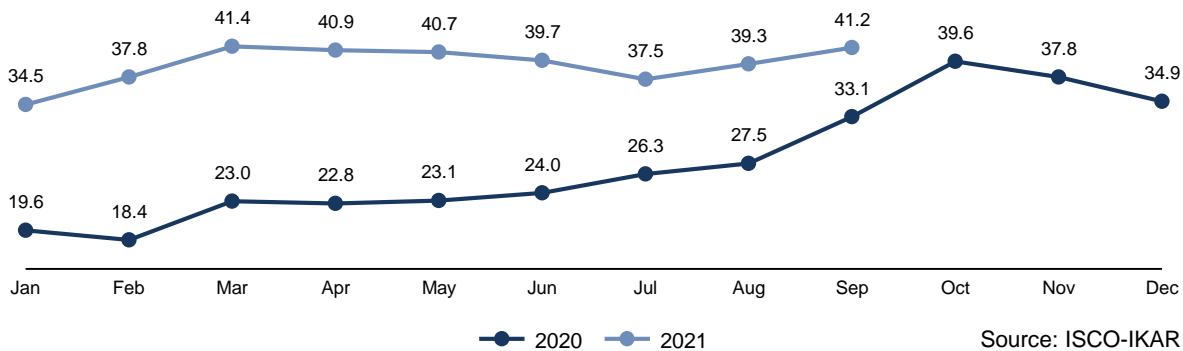
Adjusted EBITDA (RUB +823 million, +16%, margin +0 pp):

- Sugar beet purchases costs grew in line with sugar sales, as the result adjusted EBITDA margin remained flat.

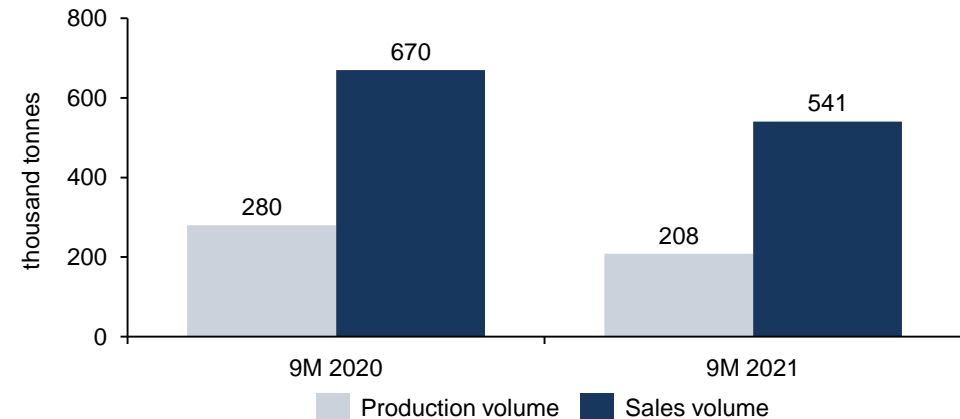
Sugar: Sales, Adjusted EBITDA and Adjusted EBITDA margin



Market sugar price, ISCO-Krasnodar, RUB/kg excl. VAT



Sugar: production and sales volumes



SECTION 3

ADDITIONAL INFORMATION



RUB million

Description	9M 2021	9M 2020	Variances		3Q 2021	3Q 2020	Variances	
			Units	%			Units	%
Sales	157,576	108,762	48,814	45	53,204	36,601	16,603	45
Net gain / (loss) on revaluation of biological assets and agricultural produce	10,570	5,429	5,141	95	11,005	1,019	9,986	980
Cost of sales	(123,261)	(83,758)	(39,502)	(47)	(43,703)	(27,432)	(16,271)	(59)
Net gain / (loss) from trading derivatives	(0)	11	(11)	(100)	-	(0)	0	(100)
Gross profit	44,885	30,443	14,442	47	20,506	10,187	10,319	101
Distribution and selling expenses	(5,704)	(6,508)	803	12	(1,386)	(1,920)	534	28
General and administrative expenses	(8,323)	(5,485)	(2,837)	(52)	(3,682)	(1,803)	(1,878)	(104)
Reversal of provision/(provision) for impairment of loans issued	3,650	(3,257)	6,906	212	1,797	-	1,797	-
Other operating income/(expenses), net	1,202	1,183	19	2	169	(61)	230	376
Operating profit / (loss)	35,710	16,376	19,334	118	17,405	6,403	11,002	172
Interest expense	(4,003)	(3,720)	(283)	(8)	(1,496)	(1,138)	(358)	(31)
Interest income	6,308	4,579	1,729	38	2,585	1,058	1,527	144
Net gain / (loss) from bonds held for trading	(2)	(16)	14	85	(1)	1	(2)	(198)
Other financial income/ (expenses), net	(490)	(1,492)	1,002	67	(326)	(140)	(186)	(133)
Profit / (loss) before taxation	37,522	15,727	21,795	139	18,167	6,184	11,983	194
Income tax expense	(2,100)	(49)	(2,051)	(4,194)	(345)	(236)	(109)	(46)
Profit / (loss) for the period	35,422	15,678	19,744	126	17,822	5,948	11,873	200
Total comprehensive income / (loss) for the period	35,422	15,678	19,744	126	17,822	5,948	11,873	200
Profit / (loss) is attributable to:								
Owners of ROS AGRO PLC	35,441	15,718	19,723	125	17,811	5,943	11,868	200
Non-controlling interest	(19)	(40)	21	52	10	5	5	102
Profit / (loss) for the period	35,422	15,678	19,744	126	17,822	5,948	11,873	200
Total comprehensive income / (loss) is attributable to:								
Owners of ROS AGRO PLC	35,441	15,718	19,723	125	17,811	5,943	11,868	200
Non-controlling interest	(19)	(40)	21	52	10	5	5	102
Total comprehensive income / (loss) for the period	35,422	15,678	19,744	126	17,822	5,948	11,873	200

Adjusted EBITDA 9M 2021 (IFRS)

Breakdown by division ROS AGRO PLC

	RUB million						
Nine months ended 30 September 2021	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	24,112	28,458	18,711	93,959	539	(8,202)	157,576
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	1,333	10,514	-	-	(1,278)	10,570
Cost of sales	(18,288)	(23,453)	(9,123)	(81,837)	(354)	9,793	(123,261)
<i>incl. depreciation</i>	(2,113)	(2,959)	(1,540)	(1,577)	(7)	(14)	(8,210)
Net gain / (loss) from trading derivatives	-	-	-	-	-	-	-
Gross profit / (loss)	5,825	6,339	20,102	12,121	185	313	44,885
expenses	(2,588)	(4,219)	(2,102)	(4,096)	(2,099)	1,077	(14,027)
General and administrative expenses	(1,129)	(3,117)	(1,023)	(1,423)	(2,035)	404	(8,323)
Distribution and selling expenses	(1,460)	(1,102)	(1,079)	(2,674)	(63)	673	(5,704)
<i>incl. depreciation</i>	(54)	(699)	(175)	(229)	(81)	14	(1,224)
Dep in General and administrative expenses	(46)	(695)	(150)	(135)	(81)	-	(1,107)
Dep in Distribution and selling expenses	(8)	(5)	(25)	(94)	-	14	(117)
Other operating income/ (expenses), net	496	1,070	104	(377)	19,425	(19,517)	1,202
incl. reimbursement of operating costs (government grants)	427	459	241	305	-	-	1,433
incl. Other adjustments to EBITDA (non-recurring items)	71	480	(167)	(612)	19,354	(18,924)	203
Provision for impairment of loans issued	-	-	-	-	3,650	-	3,650
Operating profit / (loss)	3,733	3,190	18,105	7,648	21,161	(18,127)	35,710
Adjustments:							
Depreciation included in Operating Profit	2,167	3,659	1,715	1,806	88	-	9,434
Other adjustments to EBITDA (non-recurring items)	(71)	(480)	167	612	(19,354)	18,924	(203)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(1,333)	(10,514)	-	-	1,278	(10,570)
Provision for impairment of loans issued	-	-	-	-	(3,650)	-	(3,650)
Adjusted EBITDA	5,829	5,035	9,472	10,067	(1,756)	2,074	30,722

Adjusted EBITDA 9M 2020 (IFRS) Breakdown by division ROS AGRO PLC

							RUB million
Nine months ended 30 September 2020	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	21,078	22,847	14,751	54,554	397	(4,865)	108,762
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	823	3,638	-	-	967	5,429
Cost of sales	(15,716)	(18,920)	(9,133)	(43,184)	(321)	3,517	(83,758)
<i>incl. depreciation</i>	(1,961)	(2,552)	(1,562)	(354)	(8)	(15)	(6,453)
Net gain/ (loss) from trading derivatives	11	-	-	-	-	-	11
Gross profit	5,373	4,749	9,256	11,369	76	(381)	30,443
General and administrative expenses	(1,047)	(960)	(949)	(1,495)	(1,299)	265	(5,485)
Distribution and selling expenses	(1,485)	(863)	(1,452)	(3,079)	(19)	390	(6,508)
<i>incl. depreciation</i>	(61)	(161)	(197)	(128)	(132)	15	(664)
Dep in General and administrative expenses	(54)	(156)	(154)	(79)	(132)	-	(575)
Dep in Distribution and selling expenses	(7)	(6)	(43)	(48)	-	15	(89)
Other operating income/ (expenses), net	619	396	2	(199)	9,003	(8,639)	1,183
incl. reimbursement of operating costs (government grants)	72	63	111	240	-	-	486
incl. Other adjustments to EBITDA (non-recurring items)	476	279	(38)	(288)	8,994	(8,298)	1,125
Provision for impairment of loans issued	-	-	-	-	(3,257)	-	(3,257)
Operating profit / (loss)	3,459	3,323	6,858	6,597	4,504	(8,366)	16,376
Adjustments:	-	-	-	-	-	-	-
Depreciation included in operating profit	2,022	2,714	1,759	482	139	-	7,116
Other adjustments to EBITDA (non-recurring items)	(476)	(279)	38	288	(8,994)	8,298	(1,125)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(823)	(3,638)	-	-	(967)	(5,429)
Provision for impairment of loans issued	-	-	-	-	3,257	-	3,257
Adjusted EBITDA	5,005	4,935	5,016	7,367	(1,094)	(1,035)	20,195

	RUB million			
	9M 2021	9M 2020	Variance	
			Units	%
Cash flows from operating activities				
Profit before income tax	37,522	15,727	21,795	139
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	9,434	7,116	2,318	33
Interest expense	7,325	4,891	2,434	50
Government grants	(5,239)	(2,138)	(3,101)	(145)
Interest income	(6,308)	(4,579)	(1,729)	(38)
Loss/ (gain) on disposal of property, plant and equipment	(67)	(76)	9	12
Net (gain) / loss on revaluation of biological assets and agricultural produce	(10,570)	(5,429)	(5,141)	(95)
Change in provision for impairment of loans issued	(3,650)	3,257	(6,906)	-
Lease financial expense	370	359	11	3
Realised deferred day-one gain	(530)	(781)	251	32
Change in provision for net realisable value of inventory	1,017	351	666	190
Change in provision for impairment of receivables and prepayments	578	31	546	1,749
Foreign exchange (gain) / loss, net	(37)	1,525	(1,562)	-
Settlement of loans and accounts receivable previously written-off	(0)	(0)	0	50
Lost / (reversal of) harvest write-off	237	190	48	25
Net (gain) / loss from bonds held for trading	2	16	(14)	(85)
Change in provision for impairment of advances paid for property, plant and equipment	(38)	(23)	(15)	(65)
Change in other provisions	622	200	422	211
Dividend income	(377)	(187)	(191)	(102)
Other non-cash and non-operating expenses, net	19	(81)	100	-
Operating cash flow before working capital changes	30,312	20,370	9,942	49
Change in trade and other receivables and prepayments	(7,824)	(481)	(7,343)	(1,526)
Change in other taxes receivable	(4,049)	1,150	(5,199)	-
Change in inventories and biological assets	7,983	3,170	4,813	152
Change in trade and other payables	2,265	2,093	172	8
Change in other taxes payable	5,093	(639)	5,732	-
Cash generated from operations	33,779	25,663	8,117	32
Income tax paid	(1,524)	(986)	(538)	(55)
Net cash from operating activities	32,255	24,677	7,578	31

	9M 2021	9M 2020	RUB million	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(8,416)	(8,707)	291	3
Acquisition of SolPro assets	(28,735)	-	(28,735)	-
Purchases of other intangible assets	(448)	(336)	(113)	(34)
Purchases of land lease rights	(37)	-	(37)	-
Proceeds from sales of property, plant and equipment	260	375	(115)	(31)
Purchases of inventories intended for construction	(400)	(1,383)	984	71
Purchases of associates	(102)	(63)	(39)	(62)
Movement in restricted cash	141	-	141	-
Dividends received	377	187	191	102
Other investing activities	282	61	220	360
Net cash from investing activities	(37,078)	(9,866)	(27,212)	(276)
Cash flows from financing activities				
Proceeds from borrowings	96,624	38,831	57,793	149
Repayment of borrowings	(23,593)	(43,478)	19,884	46
Interest and other finance cost paid	(3,099)	(2,960)	(139)	(5)
Dividends paid to owners Ros Agro PLC	(19,418)	(5,134)	(14,283)	(278)
Change in cash on bank deposits*	(28,000)	-	(28,000)	-
Proceeds from sales of bonds with maturity over three months*	220	-	220	-
Purchases of loan issued*	(728)	(8)	(720)	(8,791)
Loans repaid*	20,699	910	19,789	2,174
Interest received*	5,571	2,757	2,814	102
Proceeds from government grants	1,935	1,491	444	30
(Repayment)/proceeds of lease liabilities-principal	(59)	(28)	(31)	(109)
Other financial activities	(45)	-	(45)	-
Net cash from financing activities	50,108	(7,620)	57,727	-
Net effect of exchange rate changes on cash and cash equivalents	(187)	291	(478)	-
Net increase/ (decrease) in cash and cash equivalents	45,098	7,482	37,616	503
Cash and cash equivalents at the beginning of the period	11,867	2,171	9,696	447
Cash and cash equivalents at the end of the period	56,965	9,653	47,312	490

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

RUB million

	30 September 2021	31 December 2020	Variances	
			Units	%
ASSETS	378 335	276 149	102 186	37
Current assets				
Cash and cash equivalents	56 965	11 867	45 098	380
Restricted cash	0	144	(144)	(100)
Short-term investments	31 266	19 584	11 682	60
Trade and other receivables	12 107	9 512	2 595	27
Prepayments	7 249	2 941	4 308	146
Current income tax receivable	1 155	646	508	79
Other taxes receivable	9 556	5 507	4 049	74
Inventories and short-term biological assets	69 932	69 001	930	1
Total current assets	188 229	119 202	69 027	58
Non-current assets				
Property, plant and equipment	117 932	87 519	30 413	35
Inventories intended for construction	2 176	3 353	(1 178)	(35)
Right-of-use assets	7 632	6 935	698	10
Goodwill	2 365	2 365	-	-
Advances paid for property, plant and equipment	7 813	6 905	908	13
Long-term biological assets	3 384	2 528	856	34
Long-term investments and receivables	42 977	42 692	285	1
Investments in associates	360	258	102	40
Deferred income tax assets	4 219	3 566	653	18
Other intangible assets	642	620	22	4
Other non-current assets	607	206	401	195
Total non-current assets	190 107	156 947	33 160	21
Total assets	378 335	276 149	102 186	37

RUB million

	30 September 2021	31 December 2020	Variances	
			Units	%
Liabilities and EQUITY	378 335	276 149	102 186	37
Current liabilities				
Short-term borrowings	125 764	51 753	74 011	143
Lease liabilities	1 101	944	157	17
Trade and other payables	18 355	16 016	2 339	15
Provisions for other liabilities and charges	802	180	622	346
Current income tax payable	267	70	197	284
Other taxes payable	9 227	4 096	5 131	125
Total current liabilities	155 516	73 059	82 457	113
Non-current liabilities				
Long-term borrowings	64 471	63 176	1 296	2
Government grants	8 886	8 537	349	4
Lease liabilities	5 715	4 856	859	18
Deferred income tax liability	1 817	487	1 330	273
Total non-current liabilities	80 889	77 055	3 834	5
Total liabilities	236 406	150 114	86 291	57
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Additional paid-in capital	26 964	26 964	(0)	(0)
Other reserves	1 363	1 363	0	0
Retained earnings	114 100	98 185	15 915	16
Equity attributable to owners of ROS AGRO PLC	141 949	126 034	15 915	13
Non-controlling interest	(19)	0	(19)	(46 100)
Total equity	141 930	126 034	15 895	13
Total liabilities and equity	378 335	276 149	102 186	37