

ROS AGRO PLC
INVESTORS
PRESENTATION
4Q AND 12M 2021



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SECTION 1

SUMMARY KEY INDICATORS (IFRS)

4Q AND 12M 2021 VS 4Q AND 12M 2020



Comments

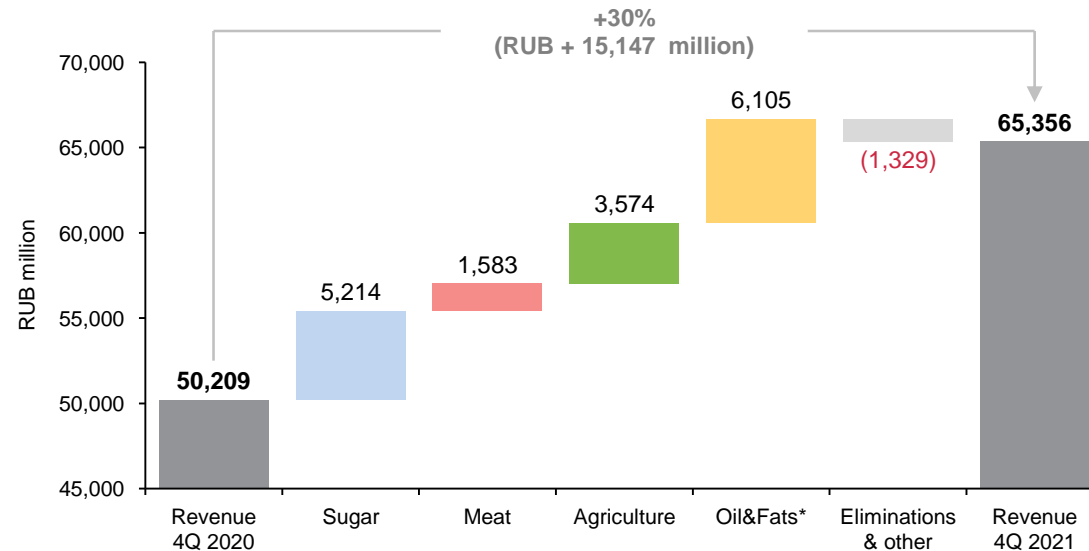
Net Revenue increased by RUB 15,147 million (+30%):

- Revenue of Sugar segment growth by RUB 5,214 million (+74%) mainly due to the increase in sales volume;
- Revenue of Meat segment increased by RUB 1,583 million (+17%) due to positive market tendency for all meat product categories except for livestock;
- Agriculture sales increased by RUB 3,574 million (+18%) because of positive market dynamics and higher sales volumes of sugar beet and soybean compensated by lower sales volumes of all other crops;
- Oil & Fats sales increased by RUB 6,105 million (+24%)* due to positive market dynamics.

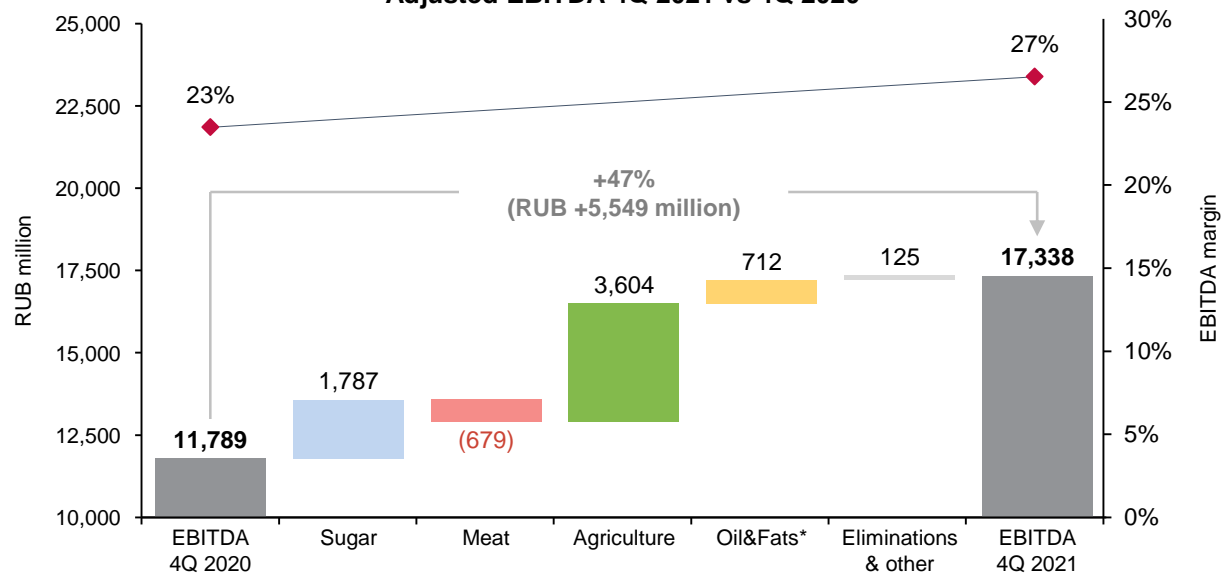
Adjusted EBITDA margin increased from 23% in 4Q 2020 to 27% in 4Q 2021.

Adjusted EBITDA increased by RUB 5,549 million or 47%.

Net revenue (IFRS) 4Q 2021 vs 4Q 2020



Adjusted EBITDA 4Q 2021 vs 4Q 2020



(* In 4Q 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

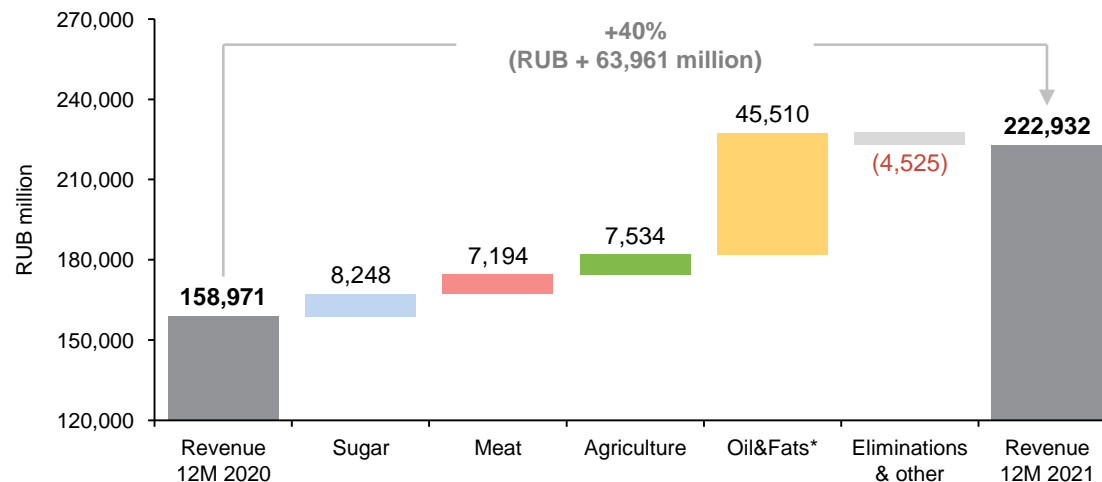
Net Revenue increased by RUB 63,961 million (+40%):

- Revenue of Sugar segment increased by RUB 8,248 million (+29%) was partially offset by the decrease in sales volume;
- Revenue of Meat segment growth by RUB 7,194 million (+22%) is mainly attributed to due to positive market trend for all meat product categories;
- Agriculture sales increased by RUB 7,534 million (+22%) thanks to positive market dynamics for all crops except corn and higher sales volumes of wheat and sugar beet, partially compensated by the drop in sales volumes of barley, corn and sunflower;
- Oil & Fats sales increased by RUB 45,510 million (+57%)* due to positive market dynamics.

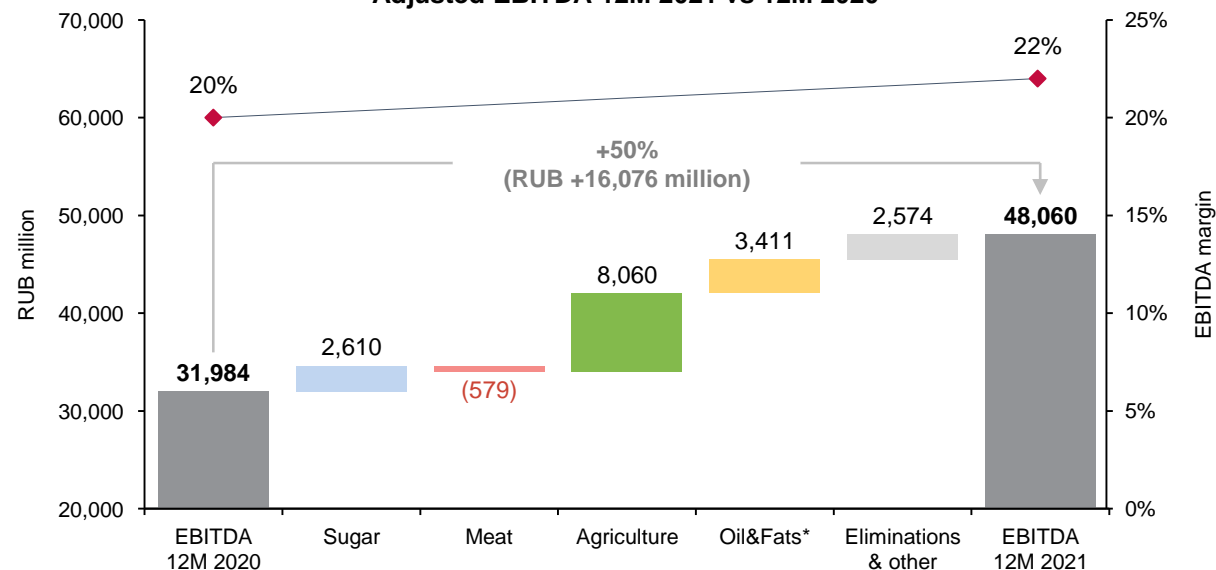
Adjusted EBITDA margin increased from 20% in 12M 2020 to 22% in 12M 2021.

Adjusted EBITDA increased by RUB 16,076 million or 50%.

Net revenue (IFRS) 12M 2021 vs 12M 2020



Adjusted EBITDA 12M 2021 vs 12M 2020



(*) In 12M 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

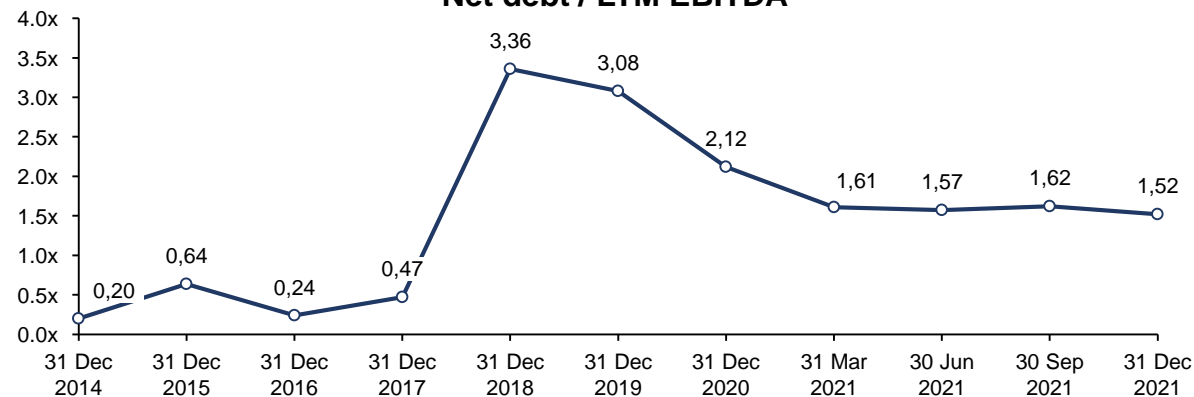
Gross debt increased by RUB 57,795 million (+50%) up to RUB 172,724 million:

- Major banks and their ratio in the Group's credit portfolio (excl. non-bank loans): Rosselhozbank (37%), Alfa bank (37%), Sberbank (17%), Vnesheconombank (8%), Gazprombank (1%). The shares are calculated taken into account the fair value adjustments made according to IFRS requirements for the purpose of financial statements.

Net finance income in 12M20 in the amount of RUB 500 million increased to RUB 2,405 million in 12M21 (RUB 1,905 million increase) due to:

- RUB +1,446 million interest income growth mainly as a result of increase on interest on deposits, partially compensated by lower interest income of SolPro loans;
- RUB +1,123 million due to negative dynamics in forex losses in 12M20, which were compensated by export foreign currency revenue growth (reflected above EBITDA);
- RUB -694 million increase in net interest expense as a result of higher volume of borrowings.

Net debt / LTM EBITDA



Debt position and liquidity management

in RR million	31 December 2021	31 December 2020	Variance	
			Units	%
Gross debt	172,724	114,929	57,795	50
Short-term borrowings	108,749	51,753	56,996	110
Long-term borrowings	63,975	63,176	799	1
Cash and cash equivalents, bank deposits and bonds	(99,315)	(46,029)	(53,286)	(116)
Short-term cash, deposits and bonds	(65,344)	(12,064)	(53,280)	(442)
Long-term cash, deposits and bonds	(33,971)	(33,965)	(6)	(0)
Net debt	73,409	68,900	4,509	7
Short-term borrowings, net	43,405	39,689	3,716	9
Long-term borrowings, net	30,004	29,211	793	3
Adjusted EBITDA (LTM)	48,060	31,984	16,076	50
Net debt/ Adjusted EBITDA (LTM)	1.53	2.15	(0.6)	
Adjusted EBITDA (LTM)* without other operating income/expenses	48,314	32,435	15,879	49
Net debt/ Adjusted EBITDA (LTM)* without other operating income/expenses	1.52	2.12	(0.6)	

in RR million	12M 2021	12M 2020	Variance		4Q 2021	4Q 2020	Variance	
			Units	%			Units	%
Net interest expense	(5 499)	(4 805)	(694)	(14)	(1 496)	(1 085)	(411)	(38)
Gross interest expense	(10 567)	(6 448)	(4 119)	(64)	(3 242)	(1 558)	(1 685)	(108)
Reimbursement of interest expense	5 068	1 643	3 425	208	1 746	473	1 274	269
Interest income	8 611	7 165	1 446	20	2 303	2 535	(232)	(9)
Net gains / (losses) from bonds held for trading	(2)	(16)	14	87	1	0	0	162
Other financial expenses, net	(705)	(1 844)	1 139	62	(216)	(353)	137	39
Net foreign exchange gains / (losses)	(111)	(1 234)	1 123	91	(61)	(116)	55	47
Other financial income/ (expenses), net	(594)	(610)	16	3	(155)	(237)	82	35
Total net finance income	2 405	500	1 905	381	592	1 098	(506)	(46)

Comments

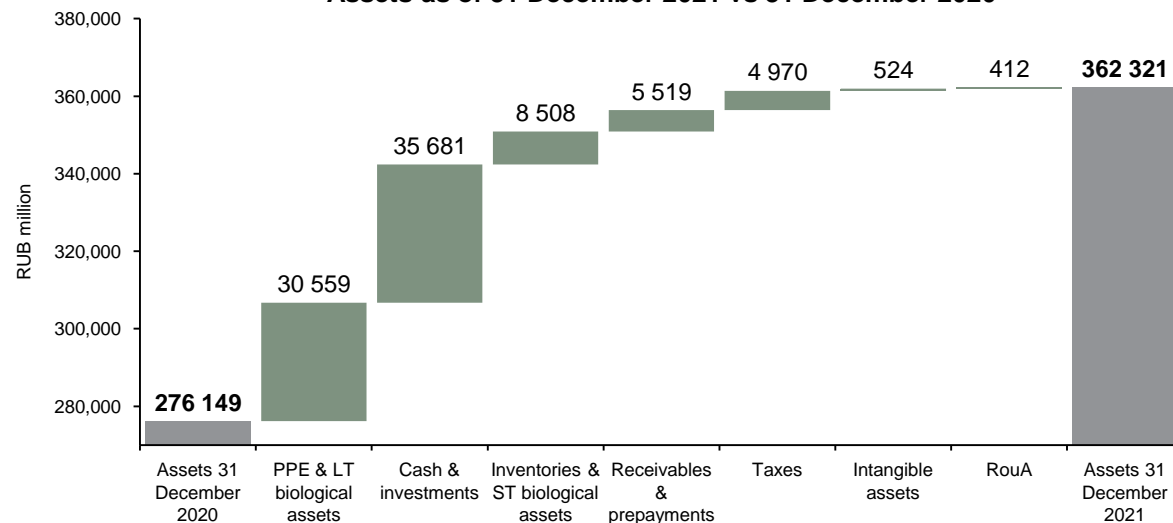
ASSETS

- Cash & Investments** increased by RUB 35,681 million. For cash flow and investments details please refer to the next slide;
- Receivables & prepayments increased by RUB 5,519 million due to the growth of Trade Receivables balances (RUB +3,046 million) and Prepayments (RUB +2,473 million) mainly in Oil & Fats segment caused by expansion of Oil & Fats business;
- Taxes*** receivable increased by RUB 4,970 million mainly as a result of higher VAT receivables by RUB 2,851 million in Oil & Fats segment due to the growth of business and higher deferred income tax assets by RUB 1,269 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 8,508 million. Agriculture inventory increased as the result of revaluation of crops to fair value, as well as higher input in work in progress at year-end (RUB +5,856 million). Meat inventory increased by RUB 3,056 million due to growth in fair value of consumable livestock including new pigs in Primorie. Sugar stocks increased by RUB 2,756 million because of higher volume and cost of goods and raw materials. Oil segment inventory decreased by 3,080 million mainly due to lower sunflower seeds stocks partially compensated by higher cost and volume of oil in stocks.

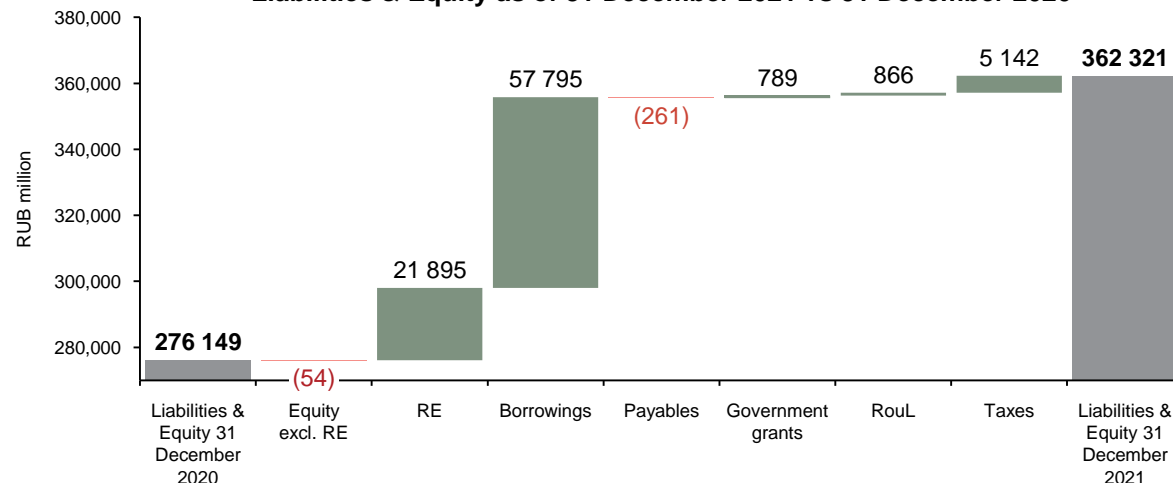
LIABILITIES & EQUITY

- Borrowings increased by RUB 57,795 million incl. RUB +56,995 million of ST borrowings and RUB +799 million of LT borrowings. For details please see Net Debt slide;
- Equity (excl. RE) is lower by RUB 54 million as the result of changes in NCI;
- Taxes*** payable increased by RUB 5,142 million mainly as a result of higher VAT payable in Oil&Fats segment by RUB 2,946 million due to the expansion of business and growth of deferred tax liability by RUB 1,389 million.

Assets as of 31 December 2021 vs 31 December 2020



Liabilities & Equity as of 31 December 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 12M 2021 vs 12M 2020:

Net cash from operating activities:

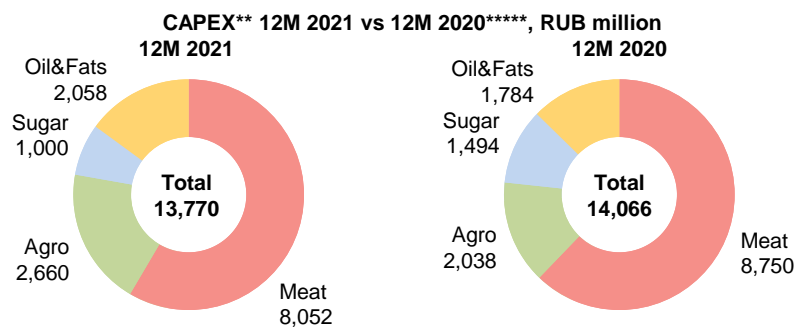
- Increase in adjusted EBITDA (RUB +16,076 million), supported by the increase in working capital mainly as the result of variation in inventories and biological assets (RUB +8,592 million) compensated by changes in trade and other receivables and prepayments (RUB -4,458 million);
- Increase of income tax paid RUB -1,646 million;

Net cash from investing activities:

- RUB -28,735 million acquisition of SolPro assets;
- RUB +194 million more dividends received from Agro-Belogorie investment;
- RUB +218 million proceeds from sale of subsidiary's Rusagro-Moloko assets;
- RUB +605 million gain on SolPro loans redemption;

Net cash from financing activities:

- RUB +42,248 million net changes in borrowings due to higher proceeds and lower repayment in 12M21;
- RUB -14,283 million more dividends paid;
- RUB -18,000 million due to bank deposits with maturity over three months placed during 12M21;
- RUB +21,947 million more loans repaid and RUB +3,977 million more interest received mainly related to SolPro deal;
- RUB -2,242 million due to loans given;
- RUB +687 million proceeds from government grants;
- RUB +220 million proceeds from short-term bonds held to collect (VTB, Megafon, Magnit, Lenta) during 12M21.



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

(****) In 12M 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)*

	12M 2021	12M 2020	Variance	
			Units	%
Cash flows from operating activities				
Profit before income tax	44,956	24,323	20,632	85
<i>Adjustments for non-cash and non-operating (income)/expenses, net</i>	1,865	7,575	(5,710)	(75)
Operating cash flow before working capital changes	46,821	31,899	14,923	47
Change in trade and other receivables and prepayments	(6,378)	(1,920)	(4,458)	(232)
Change in other taxes receivable	(2,815)	(1,157)	(1,657)	(143)
Change in inventories and biological assets	(6,577)	(15,170)	8,592	57
Change in trade and other payables	82	(210)	292	-
Change in other taxes payable	3,279	708	2,571	363
Cash generated from operations	34,412	14,150	20,262	143
Income tax paid	(3,680)	(2,033)	(1,646)	(81)
Net cash from operating activities	30,733	12,117	18,616	154
Cash flows from investing activities				
Purchases of property, plant and equipment and inventories intended for construction	(13,770)	(14,066)	296	2
Acquisition of SolPro assets****	(28,735)	-	(28,735)	-
Purchases of other investments	(19)	-	(19)	-
Movement in restricted cash	141	(143)	284	-
Purchases of associates	(102)	(93)	(9)	(0)
Purchases of other intangible assets	(1,043)	(419)	(624)	(149)
Purchases of land lease rights	(69)	(87)	18	21
Proceeds from sales of other assets	218	-	218	-
Dividends received	755	561	194	35
Other investing activities	1,349	754	595	79
Net cash from investing activities	(41,276)	(13,494)	(27,782)	(206)
Cash flows from financing activities				
Net cash flows on borrowings, incl. interest paid on borrowings and lease	50,595	8,347	42,248	506
Net cash flows on financial assets related to financial activities, incl. interest received*	11,710	5,610	6,099	109
Proceeds from government grants	2,879	2,192	687	31
Purchases of non-controlling interest	(66)	-	(66)	-
Dividends paid to owners Ros Agro PLC	(19,418)	(5,134)	(14,283)	(278)
(Repayment)/proceeds of lease liabilities-principal	(335)	(123)	(212)	(172)
Other financial activities	22	-	22	-
Net cash from financing activities	45,387	10,892	34,494	317
Net effect of exchange rate changes on cash and cash equivalents	(248)	180	(429)	-
Net increase/ (decrease) in cash and cash equivalents	34,595	9,696	24,899	257
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	46,462	11,867	34,595	292

(*) 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)

4Q AND 12M 2021 VS 4Q AND 12M 2020



Comments

Sales (RUB +3,574 million, +18%)

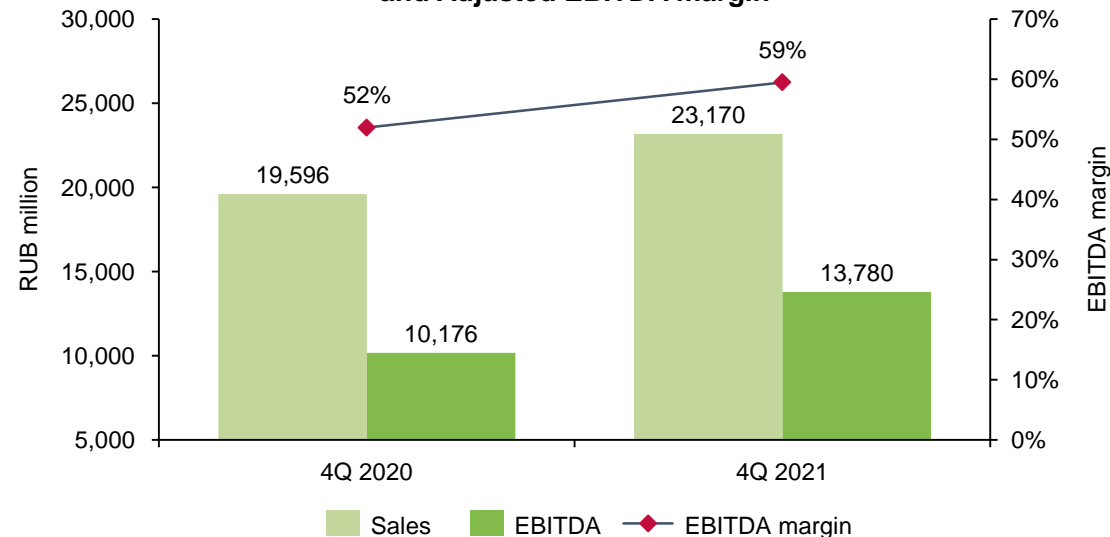
Sales growth was supported by effect of changes in sales volume (RUB +1,174 million), most significant are:

- RUB +2,694 million of an increase in sales volume of sugar beet;
- RUB -2,769 million of a decrease in sales volume of wheat;
- RUB +2,448 million of an increase in sales volume of soybean;
- RUB -569 million of a decrease in sales volume of corn.

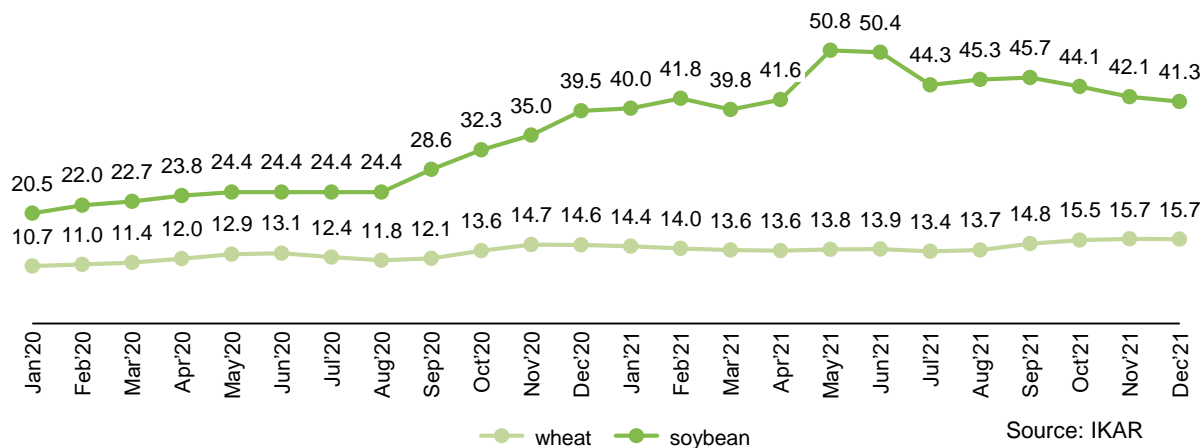
Adjusted EBITDA (RUB +3,604 million, +35%, margin +7 pp):

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

Agriculture: Sales, Adjusted EBITDA and Adjusted EBITDA margin



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



Source: IKAR

Agriculture: sales volumes

Item	Sales volume, thousand tonnes			
	4Q 2021	4Q 2020	Variances	
			Units	%
sugar beet	2,869	2,120	749	35
wheat	184	386	(202)	(52)
soybean	169	97	72	73
sunflower	51	59	(1)	(13)
corn	14	57	(43)	(76)
barley	4	30	(26)	(88)

Comments

Sales (RUB +7,534 million, +22%)

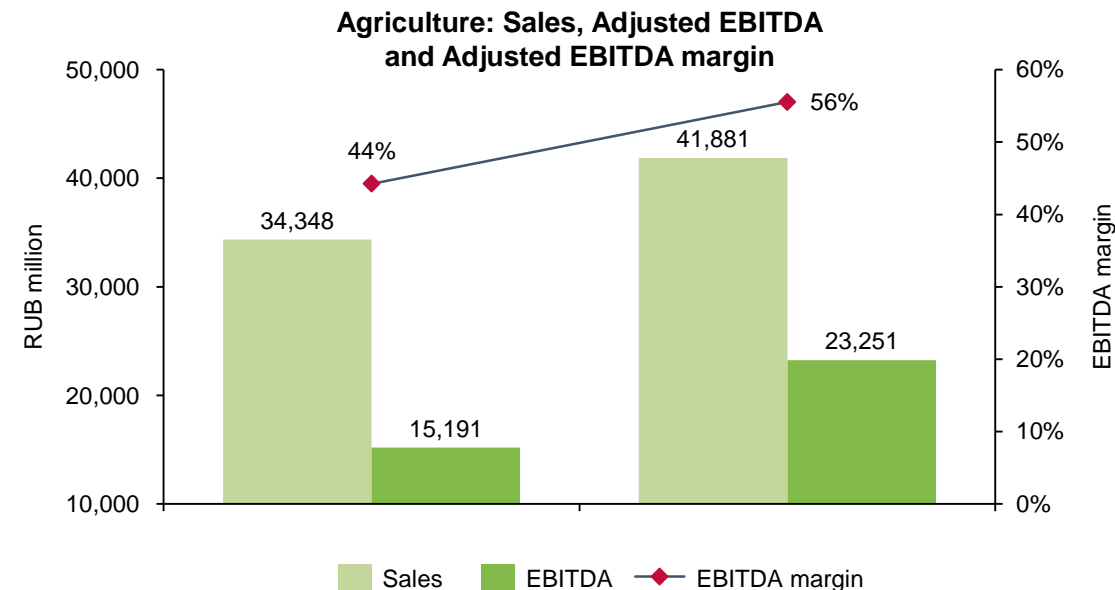
Sales growth was supported by effect of changes in sales volume (RUB +875 million):

- RUB +3,657 million of an increase in sales volume of sugar beet and wheat;
- RUB -2,784 million of a decrease in sales volume of barley, corn and sunflower;

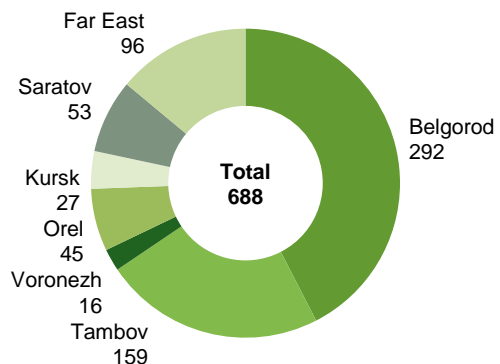
Adjusted EBITDA (RUB +8,060 million, +53%, margin +12 pp):

- Increase in EBITDA was the result mainly of higher revenue due to positive market dynamics, and higher sales volumes of sugar beet and wheat, while cost of sales amount remained relatively stable.

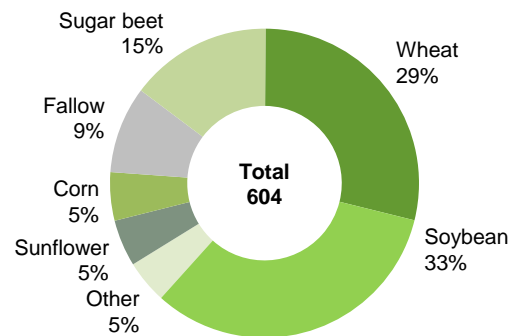
As at 31 December 2021 Rusagro's area of controlled land stands at 688 thousand ha (31 December 2020: 641 thousand ha), including 604 thousand ha of arable land (31 December 2020: 559 thousand ha)



Total land bank by region as of 31 December 2021, ths ha



Arable land structure - harvest of 2021, ths ha



Agriculture: sales volumes

Item	Sales volume, thousand tonnes			
	12M 2021	12M 2020	Variances	
			Units	%
sugar beet	3,589	2,952	637	22
wheat	768	653	115	17
soybean	330	331	(1)	(0)
corn	71	149	(78)	(52)
sunflower	59	78	(19)	(24)
barley	10	122	(112)	(91)

Comments

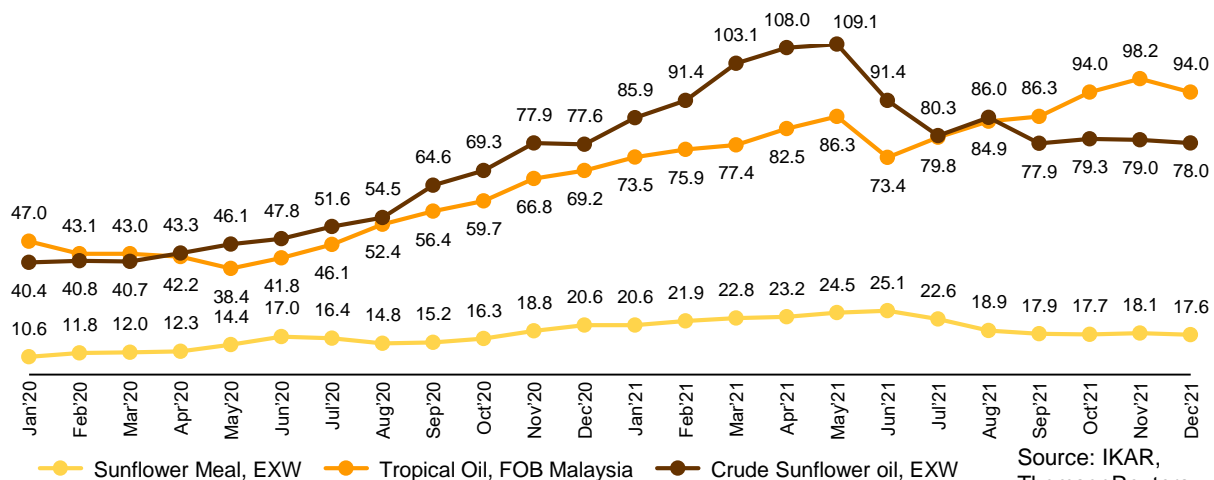
Sales (RUB +6,105 million, +24%)*:

- Sales growth due to positive market dynamics and increased sales volumes of industrial fats, dry whey mixes and consumer products.

Adjusted EBITDA (RUB +712 million, +35%, margin +1 pp)*:

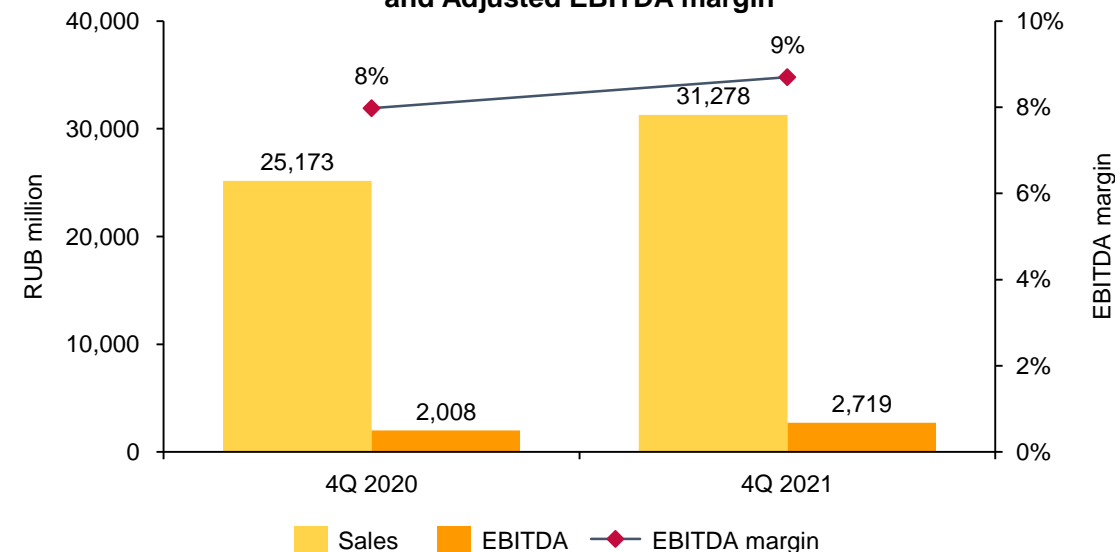
- Adjusted EBITDA margin remained stable with slight increase mainly due to other operating income as result of higher sales of other products (soybean) and more government grants.

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			
	4Q 2021	4Q 2020	Variances	
			Units	%
meal	139	146	(7)	(5)
industrial fats	96	91	5	6
crude oil	71	98	(27)	(27)
dry whey mixes	4	4	1	14
consumer oil&fat products	91	94	(3)	(4)
consumer dairy products	4	3	0	11

(* In 4Q 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

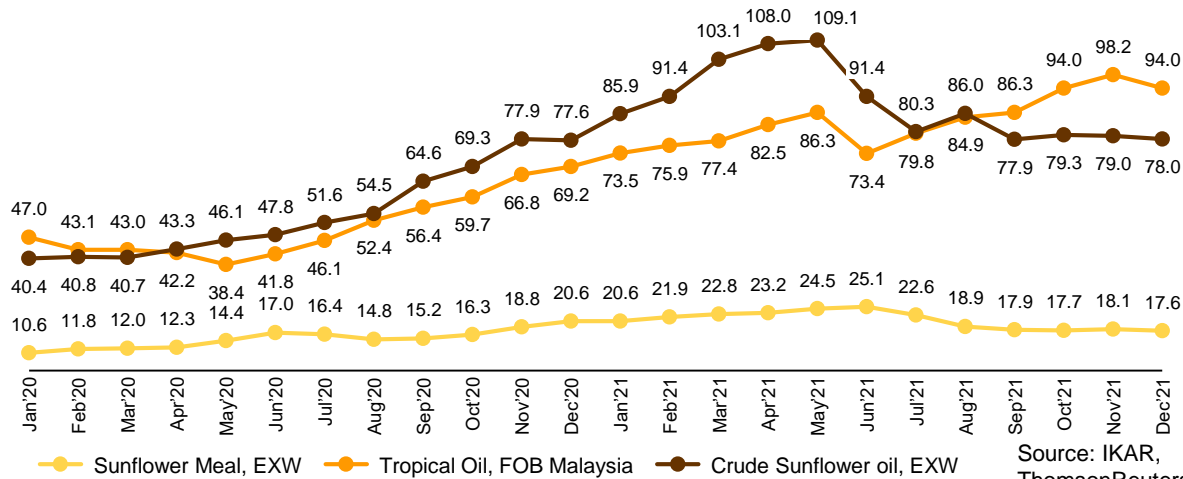
Sales (RUB +45,510 million, +57%)*:

- Sales growth supported by the increase in sales volumes of crude oil, industrial fats, dry whey mixes 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 during the 9M21.

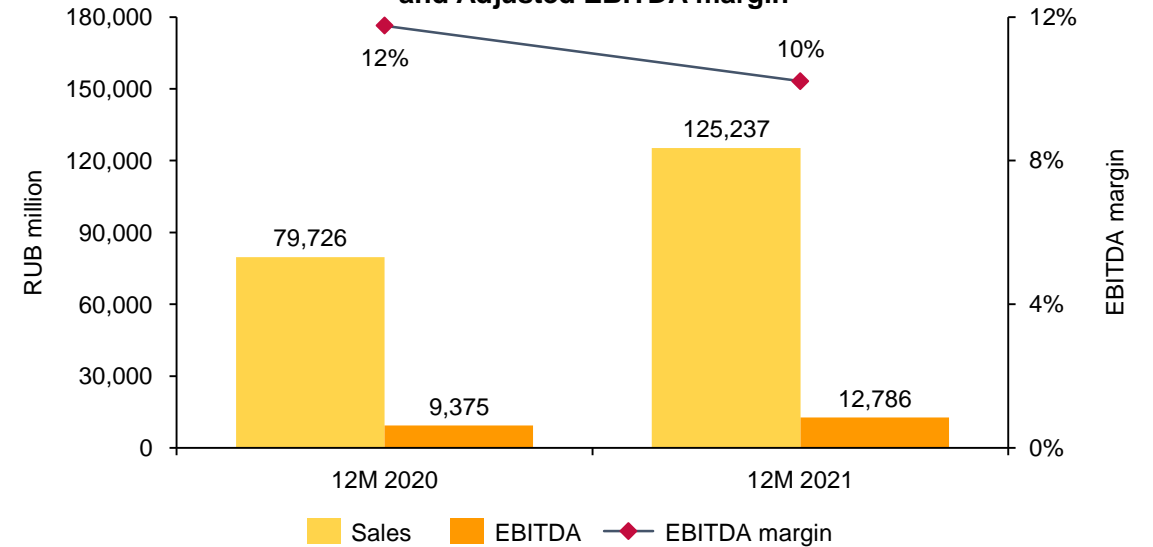
Adjusted EBITDA (RUB +3,411 million, +36%, margin -2 pp)*:

- 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



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



Oil&Fat: sales volumes

Item	Sales volume, ths tonnes			
	12M 2021	12M 2020	Variances	
			Units	%
meal	582	589	(7)	(1)
crude oil	391	384	7	2
industrial fats	335	310	25	8
dry whey mixes	15	15	-	6
consumer oil&fat products	325	341	(16)	(5)
consumer dairy products	14	13	1	9

(* In 12M 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

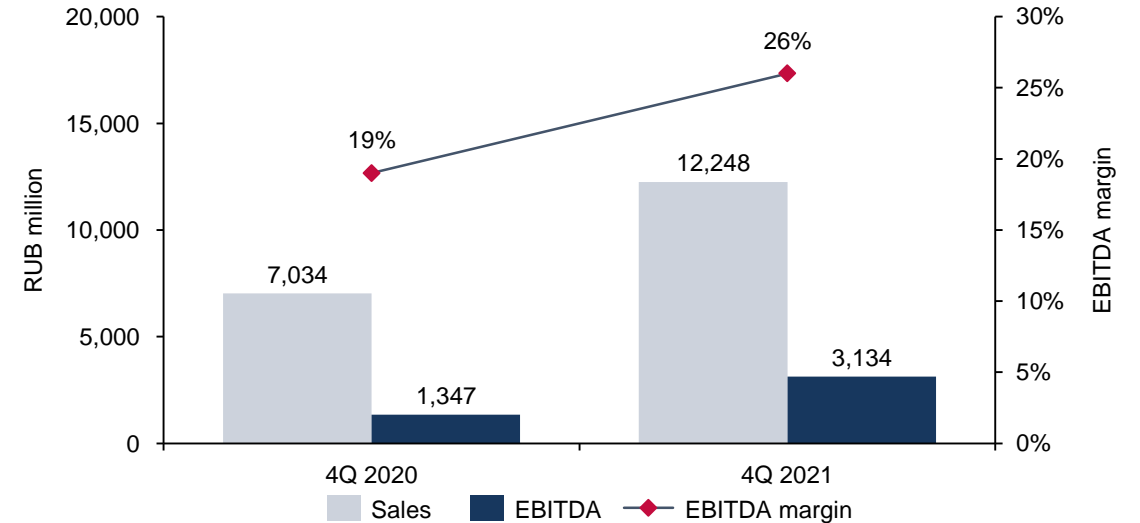
Sales (RUB +5,214 million, +74%):

- Sugar sales increase was supported by the sales volume increase of 61% (RUB +3,399 million):
 - Sales volumes increased due to the growth of sugar production (as the result of higher sugar beet harvest) and limited storage capacity;
- Segment revenue increased by RUB 610 million due to shift in sales of by-products: beet pulp, molasses and betaine from 3Q to 4Q as the result of later start of production as well higher sugar beet harvest in 2021;
- Sugar segment revenue increased due to the growth in sales of packing and sugar beet processing services offered to customers by sugar plants of RUB 113 million.

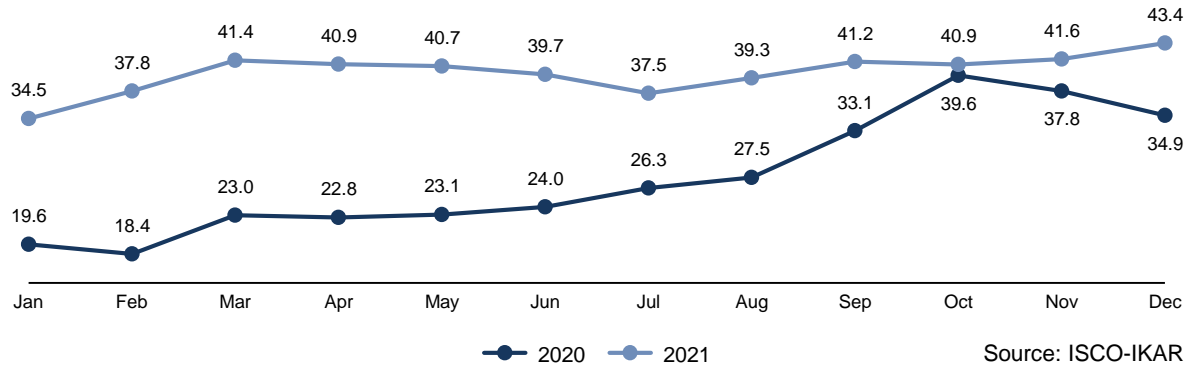
Adjusted EBITDA (RUB +1,787 million, +133%, margin +7 pp):

- Contribution of higher sugar sales revenue to the change of adjusted EBITDA margin exceeded the impact of sugar beet costs growth leading to overall segment's margin improvement;

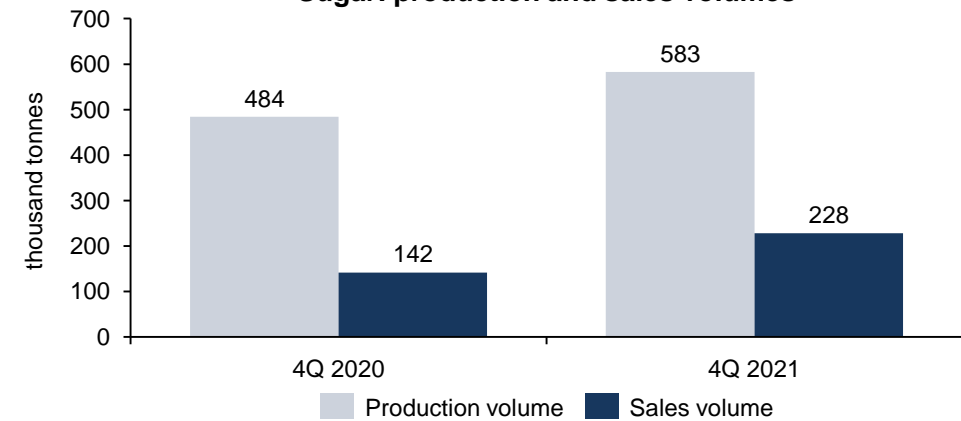
Sugar: Sales, Adjusted EBITDA and Adjusted EBITDA margin



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



Sugar: production and sales volumes



Comments

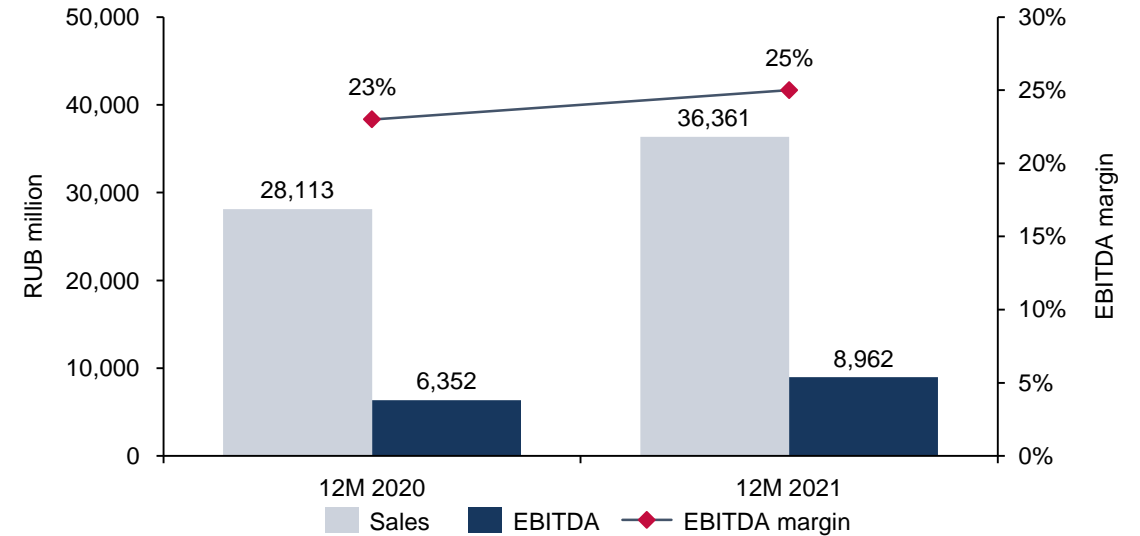
Sales (RUB +8,248 million, +29%):

- Sugar sales increase was partially offset by the sales volume decrease of 5% (RUB -1,265 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 for the first 9M21;
 - Sales volumes decreased by 5% y-o-y to 769 thousand due to reduction of opening sugar balance in 2021 vs 2020: 529 ttn vs. 448 ttn. Additional external storage facilities were rented at the end of 2019;
- Sugar segment revenue increased due to the growth in sales of packing and sugar beet processing services offered to customers by sugar plants of RUB 526 million;
- Revenue from sales of by-products (beet pulp, molasses and betaine) increased by RUB 216 million mainly due to higher sugar beet harvest;
- Revenue from sales of buckwheat and rice decreased by RUB 171 million.

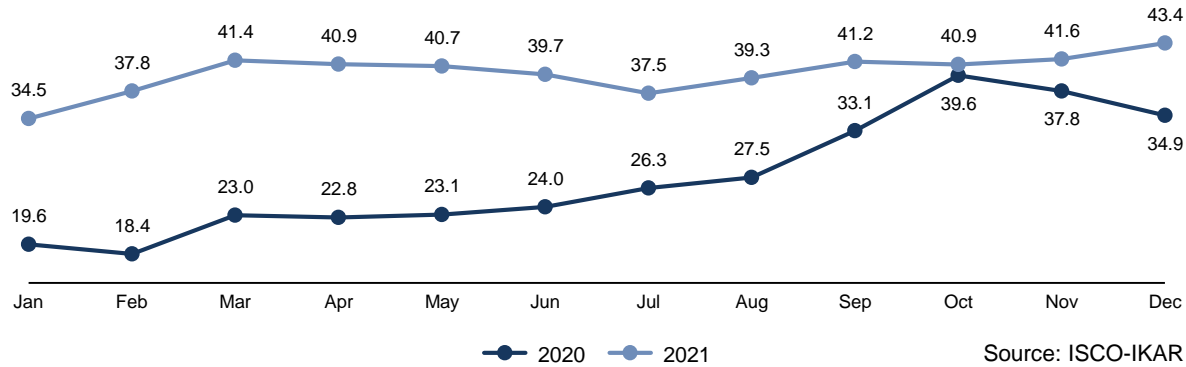
Adjusted EBITDA (RUB +2,610 million, +41%, margin +2 pp):

- Contribution of higher sugar sales revenue to the change of adjusted EBITDA margin exceeded the impact of sugar beet purchase costs growth leading to overall segment's margin slight improvement.

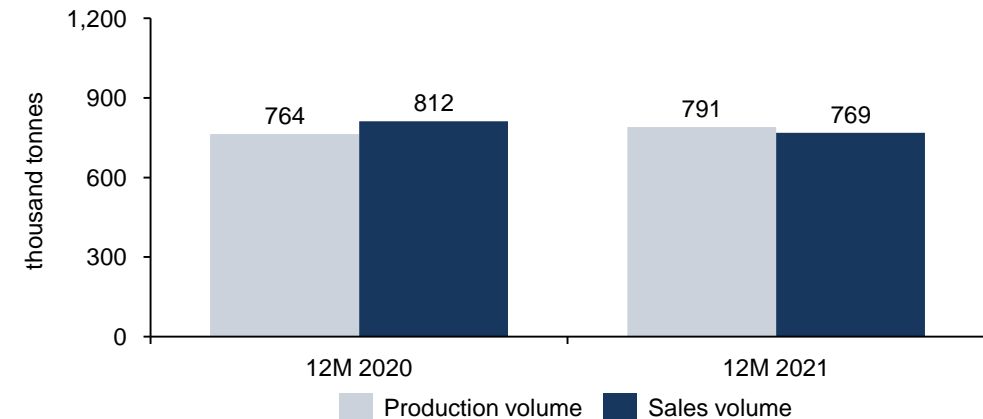
Sugar: Sales, Adjusted EBITDA and Adjusted EBITDA margin



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



Sugar: production and sales volumes



Comments

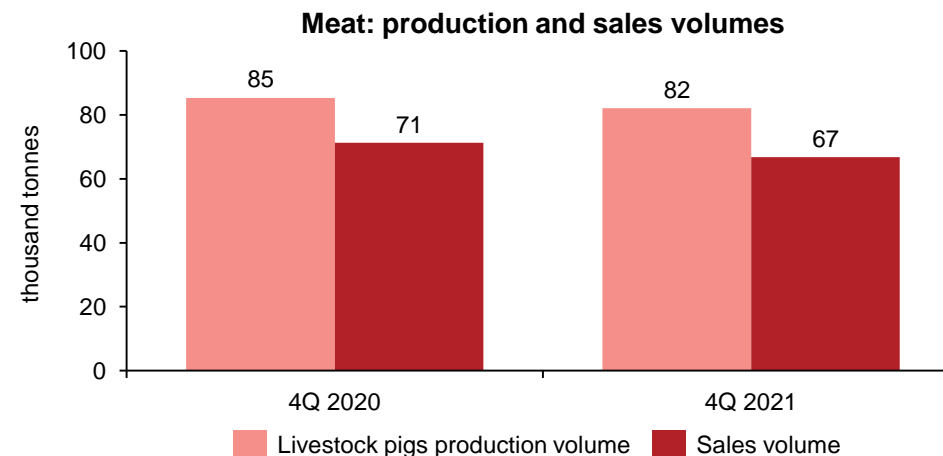
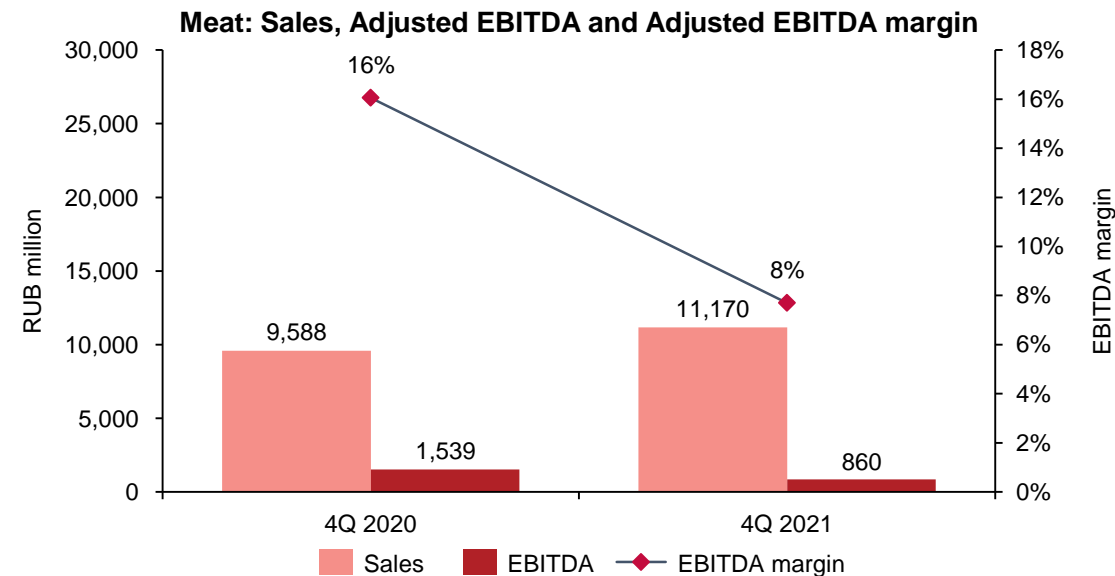
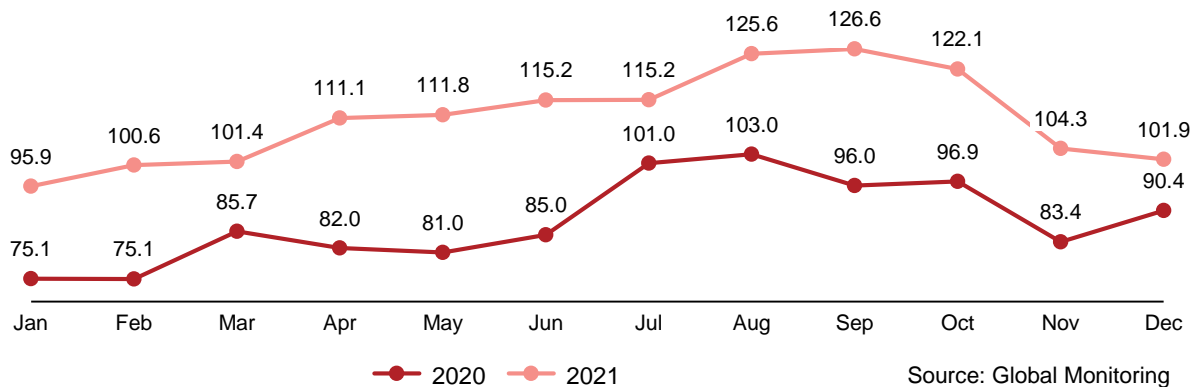
Sales (RUB +1,583 million, +17%):

- Sales increased as a result of positive market dynamics for all meat product categories except for livestock due to difficulties caused by epizootic situation in Russia.

Adjusted EBITDA (RUB -679 million, -44%, margin -8 pp):

- Sales growth was compensated by increased costs of feed and animals health protection by RUB 696 million;
- RUB -687 million of expenses relate to the start of operations in Primorye;
- RUB -208 million of payroll costs due to newly hired staff on facilities, salary revision and overtime work;
- RUB -101 million of advertising and marketing activities expenses to improve own brand Slovo Myasnika sales;
- RUB -122 million of transportation expenses caused mainly by increase in the use of third party services;
- Decrease in EBITDA margin is mainly due to started Primorye operations and higher cost of animals' feed.

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



Comments

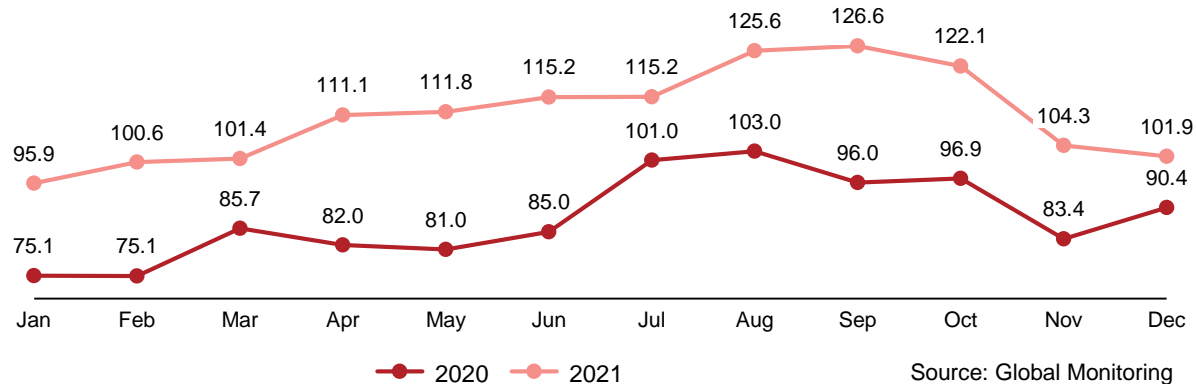
Sales (RUB +7,194 million, +22%):

- Sales increased as a result of positive market dynamics for all meat product categories;
- Sales volumes growth by RUB 277 million caused mainly by pigs production increase by 1% due to the achievement of full capacity at new pig farms in Tambov Region and start of production in Primorye.

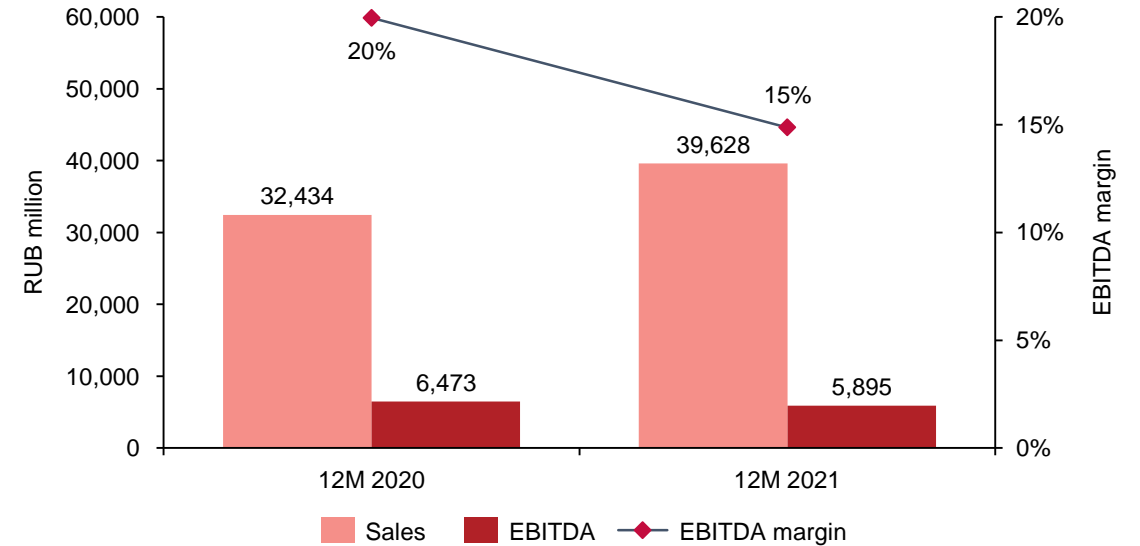
Adjusted EBITDA (RUB -579 million, -9%, margin -5 pp):

- Sales growth was compensated by increased costs of feed and animals health protection by RUB 5,342 million;
- RUB -1,668 million of expenses relate to the start of operations in Primorye;
- RUB -571 million of payroll costs due to newly hired staff on facilities, salary revision and overtime work;
- RUB -266 million of advertising and marketing activities expenses led to an increase in sales of own brand Slovo Myasnika;
- RUB +382 million partial reimbursement of feed purchase and insurance costs;
- RUB +155 million of storage services provided on the grain elevator in Primorye.

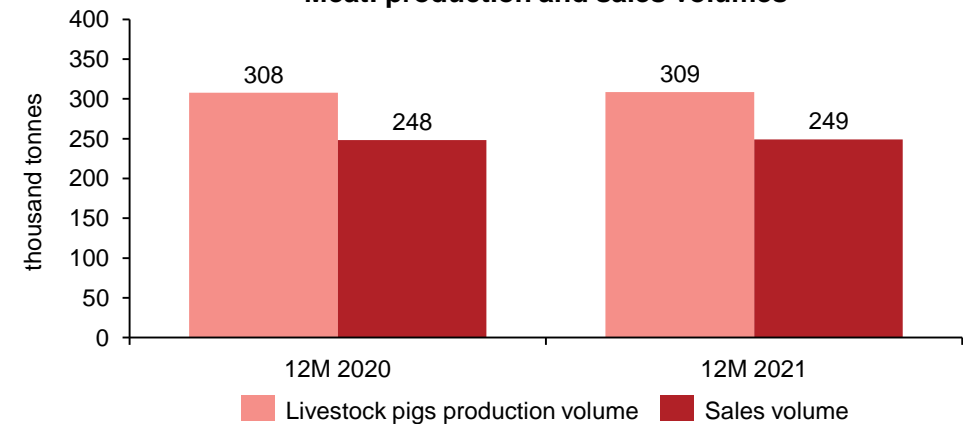
Market pork prices in Central region, RUB/kg in live weight excl. of VAT



Meat: Sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: production and sales volumes



SECTION 3

ADDITIONAL INFORMATION



Description	RUB million							
	12M 2021	12M 2020	Variances		4Q 2021	4Q 2020	Variances	
			Units	%			Units	%
Sales	222,932	158,971	63,961	40	65,356	50,209	15,147	30
Net gain / (loss) on revaluation of biological assets and agricultural produce	3,409	5,890	(2,481)	(42)	(7,161)	461	(7,622)	(1,652)
Cost of sales	(169,248)	(121,133)	(48,116)	(40)	(46,705)	(37,374)	(9,331)	(25)
Net gain / (loss) from trading derivatives	(0)	11	(11)	(100)	-	-	-	-
Gross profit	57,093	43,739	13,354	31	11,491	13,296	(1,805)	(14)
Distribution and selling expenses	(10,475)	(9,761)	(714)	(7)	(4,054)	(3,253)	(801)	(25)
General and administrative expenses	(10,976)	(7,377)	(3,598)	(49)	(2,653)	(1,892)	(761)	(40)
Reversal of provision/(provision) for impairment of loans issued	4,574	(5,071)	9,645	190	925	(1,814)	2,739	151
Other operating income/(expenses), net	2,334	2,293	41	2	1,133	1,110	23	2
Operating profit / (loss)	42,551	23,824	18,728	79	6,841	7,448	(606)	(8)
Interest expense	(5,499)	(4,805)	(694)	(14)	(1,496)	(1,085)	(411)	(38)
Interest income	8,611	7,165	1,446	20	2,303	2,586	(283)	(11)
Net gain / (loss) from bonds held for trading	(2)	(16)	14	90	1	0	1	358
Other financial income/ (expenses), net	(705)	(1,844)	1,139	62	(216)	(353)	137	39
Profit / (loss) before taxation	44,956	24,323	20,632	85	7,434	8,596	(1,163)	(14)
Income tax expense	(3,522)	(27)	(3,495)	(13,057)	(1,422)	22	(1,444)	(6,522)
Profit / (loss) for the period	41,434	24,297	17,137	71	6,012	8,618	(2,607)	(30)
Other comprehensive income:								
Items that may be subsequently reclassified to profit and loss								
Change in value of available-for-sale financial assets	-	57	(57)	(100)	-	57	(57)	(101)
Income tax relating to other comprehensive income	-	(7)	7	(100)	-	(7)	7	(99)
Total comprehensive income / (loss) for the period	41,434	24,346	17,088	70	6,012	8,668	(2,656)	(31)
Profit / (loss) is attributable to:								
Owners of ROS AGRO PLC	41,478	24,360	17,118	70	6,036	8,641	(2,605)	(30)
Non-controlling interest	(44)	(63)	19	30	(25)	(23)	(2)	(9)
Profit / (loss) for the period	41,434	24,297	17,137	71	6,012	8,618	(2,607)	(30)
Total comprehensive income / (loss) is attributable to:								
Owners of ROS AGRO PLC	41,478	24,409	17,069	70	6,036	8,691	(2,655)	(31)
Non-controlling interest	(44)	(63)	19	30	(25)	(23)	(2)	(7)
Total comprehensive income / (loss) for the period	41,434	24,346	17,088	70	6,012	8,668	(2,656)	(31)

Adjusted EBITDA 12M 2021 (IFRS) Breakdown by division ROS AGRO PLC

	RUB million						
Year ended 31 December 2021	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	36,361	39,628	41,881	125,237	719	(20,893)	222,932
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(370)	2,610	-	-	1,170	3,409
Cost of sales	(26,850)	(33,745)	(18,774)	(108,856)	(372)	19,348	(169,248)
<i>incl. depreciation</i>	(2,766)	(3,966)	(2,547)	(2,877)	(9)	(86)	(12,251)
Gross profit / (loss)	9,510	5,513	25,717	16,381	348	(375)	57,093
General and administrative expenses, Distribution and selling expenses	(3,958)	(5,729)	(3,397)	(7,463)	(2,646)	1,742	(21,451)
General and administrative expenses	(1,482)	(4,058)	(1,461)	(1,975)	(2,543)	544	(10,976)
Distribution and selling expenses	(2,476)	(1,670)	(1,935)	(5,488)	(103)	1,198	(10,475)
<i>incl. depreciation</i>	(73)	(911)	(358)	(349)	(90)	86	(1,695)
Dep in General and administrative expenses	(62)	(900)	(200)	(188)	(90)	-	(1,441)
Dep in Distribution and selling expenses	(10)	(11)	(158)	(161)	-	86	(254)
Other operating income/ (expenses), net	677	1,353	598	(726)	27,175	(26,744)	2,334
<i>incl. reimbursement of operating costs (government grants)</i>	577	517	546	496	-	-	2,136
<i>incl. Other adjustments to EBITDA (non-recurring items)</i>	106	490	(38)	(1,368)	27,068	(25,805)	453
Provision for impairment of loans issued	-	-	-	-	4,574	-	4,574
Operating profit / (loss)	6,229	1,137	22,919	8,192	29,451	(25,378)	42,551
Adjustments:							
Depreciation included in Operating Profit	2,839	4,876	2,905	3,226	99	-	13,946
Other adjustments to EBITDA (non-recurring items)	(106)	(490)	38	1,368	(27,068)	25,805	(453)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	370	(2,610)	-	-	(1,170)	(3,409)
Provision for impairment of loans issued	-	-	-	-	(4,574)	-	(4,574)
Adjusted EBITDA	8,962	5,895	23,251	12,786	(2,092)	(743)	48,060

Adjusted EBITDA 12M 2020 (IFRS) Breakdown by division ROS AGRO PLC

	RUB million						
Year ended 31 December 2020	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	28,113	32,434	34,348	79,726	631	(16,281)	158,971
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	(681)	3,583	-	-	2,989	5,890
Cost of sales	(21,238)	(27,376)	(19,060)	(64,547)	(478)	11,566	(121,133)
<i>incl. depreciation</i>	(2,606)	(3,716)	(2,861)	(543)	(11)	(75)	(9,812)
Net gain/ (loss) from trading derivatives	11	-	-	-	-	-	11
Gross profit	6,885	4,377	18,870	15,179	153	(1,725)	43,739
General and administrative expenses, Distribution and selling expenses	(3,400)	(2,713)	(3,733)	(6,731)	(1,704)	1,143	(17,138)
General and administrative expenses	(1,436)	(1,509)	(1,363)	(1,816)	(1,654)	400	(7,377)
Distribution and selling expenses	(1,964)	(1,204)	(2,370)	(4,915)	(50)	742	(9,761)
<i>incl. depreciation</i>	(84)	(218)	(387)	(184)	(184)	75	(982)
Dep in General and administrative expenses	(74)	(211)	(211)	(111)	(184)	-	(791)
Dep in Distribution and selling expenses	(9)	(8)	(176)	(73)	-	75	(191)
Other operating income/ (expenses), net	602	654	460	(533)	15,582	(14,472)	2,293
incl. reimbursement of operating costs (government grants)	180	105	299	347	-	-	931
incl. Other adjustments to EBITDA (non-recurring items)	425	460	71	(732)	15,526	(13,937)	1,814
Provision for impairment of loans issued	-	-	-	-	(5,071)	-	(5,071)
Operating profit / (loss)	4,088	2,318	15,597	7,915	8,961	(15,055)	23,824
Adjustments:	-	-	-	-	-	-	-
Depreciation included in operating profit	2,690	3,934	3,248	727	195	-	10,794
Other adjustments to EBITDA (non-recurring items)	(425)	(460)	(71)	732	(15,526)	13,937	(1,814)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	681	(3,583)	-	-	(2,989)	(5,890)
Provision for impairment of loans issued	-	-	-	-	5,071	-	5,071
Adjusted EBITDA	6,352	6,473	15,191	9,375	(1,300)	(4,108)	31,984

	RUB million			
	12M 2021	12M 2020	Variance	
			Units	%
Cash flows from operating activities				
Profit before income tax	44,956	24,323	20,632	85
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	13,946	10,794	3,152	29
Interest expense	10,567	6,448	4,119	64
Government grants	(7,847)	(3,216)	(4,631)	(144)
Interest income	(8,611)	(7,165)	(1,446)	(20)
Loss/ (gain) on disposal of property, plant and equipment	(4)	(336)	331	99
Net (gain) / loss on revaluation of biological assets and agricultural produce	(3,409)	(5,890)	2,481	42
Change in provision for impairment of loans issued	(4,574)	5,071	(9,645)	-
Interest expense on leases	592	580	11	2
The result from early repayment of the loan	-	131	(131)	-
Realised deferred day-one gain	(553)	(994)	441	44
Change in provision for net realisable value of inventory	1,241	732	508	69
Change in provision for impairment of receivables and prepayments	907	14	893	6,570
Foreign exchange (gain) / loss, net	(59)	1,699	(1,758)	-
Settlement of loans and accounts receivable previously written-off	(0)	(0)	0	50
Lost / (reversal of) harvest write-off	272	189	84	44
Net (gain) / loss from bonds held for trading	2	16	(14)	(90)
Change in provision for impairment of advances paid for property, plant and equipment	26	(30)	56	-
Change in other provisions	315	180	135	75
Dividend income	(755)	(561)	(194)	(35)
Loss on disposal of other assets	256	-	256	-
Gain on SolPro loans redemption	(605)	-	(605)	-
Other non-cash and non-operating expenses, net	161	(87)	248	-
Operating cash flow before working capital changes	46,821	31,899	14,923	47
Change in trade and other receivables and prepayments	(6,378)	(1,920)	(4,458)	(232)
Change in other taxes receivable	(2,815)	(1,157)	(1,657)	(143)
Change in inventories and biological assets	(6,577)	(15,170)	8,592	57
Change in trade and other payables	82	(210)	292	-
Change in other taxes payable	3,279	708	2,571	363
Cash generated from operations	34,412	14,150	20,262	143
Income tax paid	(3,680)	(2,033)	(1,646)	(81)
Net cash from operating activities	30,733	12,117	18,616	154

	RUB million			
	12M 2021	12M 2020	Variance	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(13,294)	(12,405)	(889)	(7)
Acquisition of SolPro assets	(28,735)	-	(28,735)	-
Purchases of other intangible assets	(1,043)	(419)	(624)	(149)
Purchases of land lease rights	(69)	(87)	18	21
Proceeds from sales of property, plant and equipment	896	688	209	30
Purchases of inventories intended for construction	(476)	(1,661)	1,185	71
Purchases of associates	(102)	(93)	(9)	(10)
Purchases of other investments	(19)	-	(19)	-
Movement in restricted cash	141	(143)	284	-
Dividends received	755	561	194	35
Proceeds from sales of other assets	218	-	218	-
Proceeds from sales of other investments	18	-	18	-
Other investing activities	435	66	369	559
Net cash from investing activities	(41,276)	(13,494)	(27,782)	(206)
Cash flows from financing activities				
Proceeds from borrowings	107,856	77,933	29,923	38
Repayment of borrowings	(52,669)	(65,389)	12,720	19
Interest and other finance cost paid	(4,592)	(4,196)	(395)	(9)
Dividends paid to owners Ros Agro PLC	(19,418)	(5,134)	(14,283)	(278)
Change in cash on bank deposits*	(18,000)	-	(18,000)	-
Purchases of bonds with maturity over three months*	-	(198)	198	-
Proceeds from sales of bonds with maturity over three months*	220	-	220	-
Purchases of loan issued*	(2,256)	(14)	(2,242)	(16,216)
Loans repaid*	22,959	1,013	21,947	2,167
Interest received*	8,786	4,809	3,977	83
Purchases of non-controlling interest	(66)	-	(66)	-
Proceeds from government grants	2,879	2,192	687	31
(Repayment)/proceeds of lease liabilities-principal	(335)	(123)	(212)	(172)
Other financial activities	22	-	22	-
Net cash from financing activities	45,387	10,892	34,494	317
Net effect of exchange rate changes on cash and cash equivalents	(248)	180	(429)	-
Net increase/ (decrease) in cash and cash equivalents	34,595	9,696	24,899	257
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	46,462	11,867	34,595	292

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

RUB million

	31 December 2021	31 December 2020	Variances	
			Units	%
ASSETS	362,321	276,149	86,172	31
Current assets				
Cash and cash equivalents	46,462	11,867	34,595	292
Restricted cash	0	144	(144)	(100)
Short-term investments	21,002	19,584	1,418	7
Trade and other receivables	12,558	9,512	3,046	32
Prepayments	5,414	2,941	2,473	84
Current income tax receivable	1,533	646	887	137
Other taxes receivable	8,321	5,507	2,815	51
Inventories and short-term biological assets	77,509	69,001	8,508	12
Total current assets	172,799	119,202	53,598	45
Non-current assets				
Property, plant and equipment	119,159	87,519	31,640	36
Inventories intended for construction	1,605	3,353	(1,749)	(52)
Right-of-use assets	7,347	6,935	412	6
Goodwill	2,365	2,365	-	-
Advances paid for non-current assets	7,355	6,905	450	7
Long-term biological assets	2,745	2,528	217	9
Long-term investments and receivables	42,528	42,692	(165)	(0)
Investments in associates	360	258	102	40
Deferred income tax assets	4,835	3,566	1,269	36
Other intangible assets	1,144	620	524	85
Other non-current assets	79	206	(127)	(62)
Total non-current assets	189,522	156,947	32,575	21
Total assets	362,321	276,149	86,172	31

RUB million

	31 December 2021	31 December 2020	Variances	
			Units	%
Liabilities and EQUITY	362,321	276,149	86,172	31
Current liabilities				
Short-term borrowings	108,749	51,753	56,995	110
Lease liabilities	1,131	944	187	20
Trade and other payables	15,441	16,016	(576)	(4)
Provisions	495	180	315	175
Current income tax payable	464	70	395	568
Other taxes payable	7,455	4,096	3,358	82
Total current liabilities	133,734	73,059	60,675	83
Non-current liabilities				
Long-term borrowings	63,975	63,176	799	1
Government grants	9,326	8,537	789	9
Lease liabilities	5,535	4,856	680	14
Deferred income tax liability	1,876	487	1,389	285
Total non-current liabilities	80,712	77,055	3,657	5
Total liabilities	214,446	150,114	64,332	43
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Share premium	26,964	26,964	-	-
Other reserves	1,363	1,363	-	-
Retained earnings	120,080	98,185	21,895	22
Equity attributable to owners of ROS AGRO PLC	147,930	126,034	21,895	17
Non-controlling interest	(54)	0	(54)	(129,695)
Total equity	147,875	126,034	21,841	17
Total liabilities and equity	362,321	276,149	86,172	31