

ROS AGRO PLC
INVESTORS
PRESENTATION
4Q 2022 AND 12M 2022



Diversified Business

Sugar Business

Meat Business

Oil & Fat Business

Sugar Business

Leading Market Positions

No 1

Consumer margarine producer in Russia

No 2

Industrial fats and sunflower oil producer in Russia

No 3

Sugar producer in Russia

No 3

Pork producer in Russia

No 4

Agricultural land holder in Russia

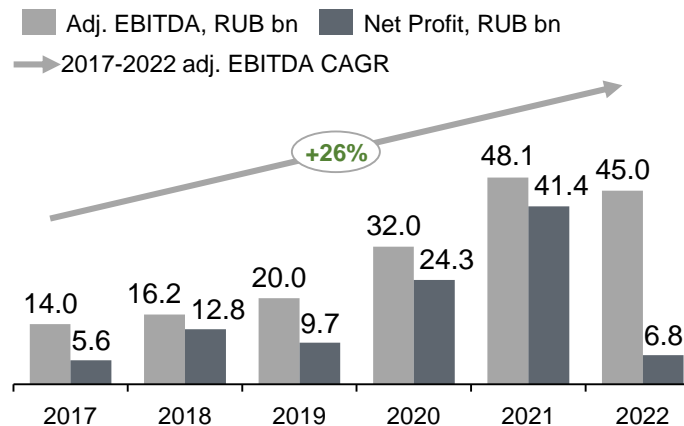
12
RUB bn
CAPEX

11
Russian regions of assets location

49
Sales countries

20
thousand
Employees

Sustainable Long-Term Growth



Contribution to United Nations Sustainable Development Goals



Financial Results 2022

240
RUB bn Net Revenue

45
RUB bn
adj. EBITDA

19%
adj. EBITDA margin

6.8
RUB bn
Net profit

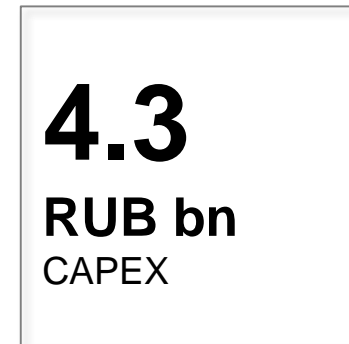
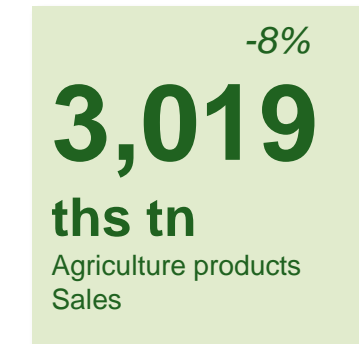
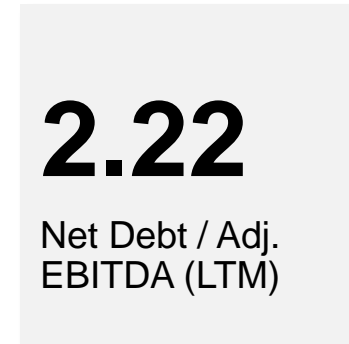
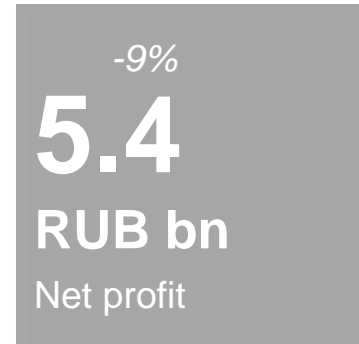
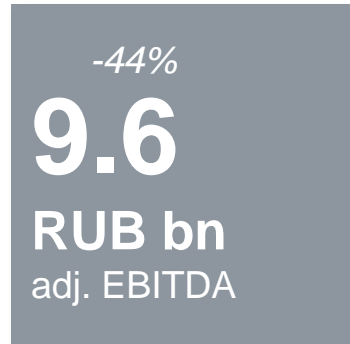
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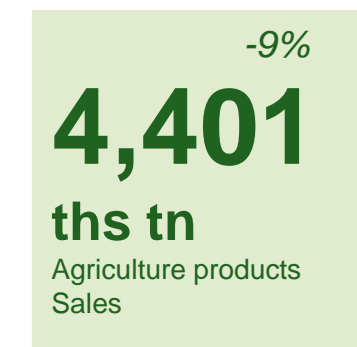
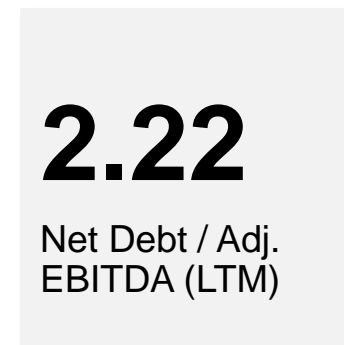
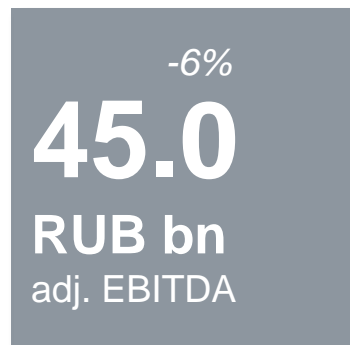
SECTION 1

SUMMARY KEY INDICATORS (IFRS)

4Q AND 12M 2022 VS 4Q AND 12M 2021







Comments

Net Revenue decreased by RUB 7,153 million (-11%):

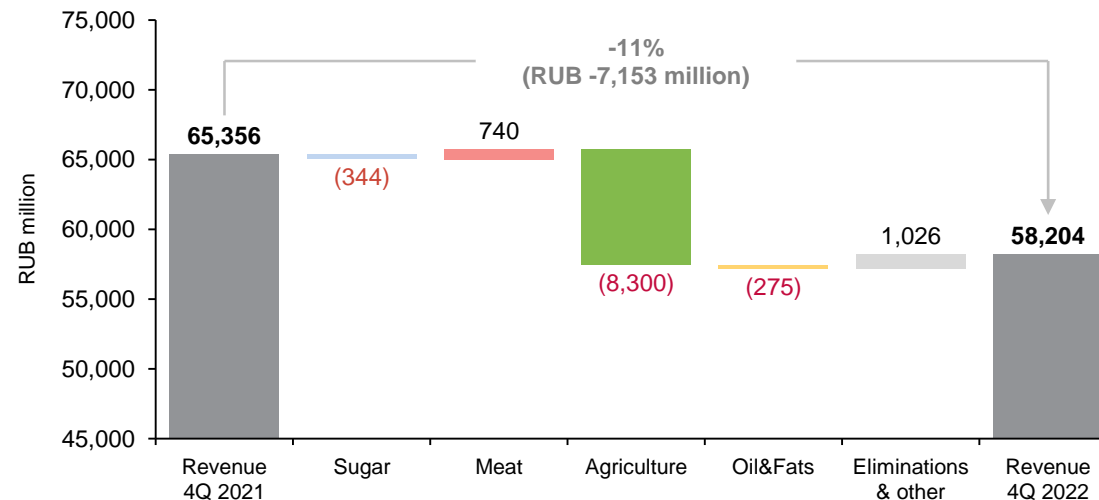
- Revenue of Sugar segment decrease by RUB 344 million (-3%) mainly due to transfer of sales of sugar and beet pulp to 1H 2023 for ensuring consistent sales across quarters;
- Revenue of Meat segment growth by RUB 740 million (+7%) is attributed mainly to the higher sales volumes of all product categories except for livestock;
- Agriculture sales decreased by RUB 8,300 million (-36%) because of significantly lower sales volume of oil crops (soybean, sunflower) and sugar beet, partially compensated by higher sales volumes of other crops;
- Oil & Fats sales decreased by RUB 275 million (-1%) mainly due to the decrease in sales volume of meal, which was partially compensated by the increase in sales volume of sunflower oil.

Adjusted EBITDA margin decreased from 27% in 4Q 2021 to 17% in 4Q 2022.

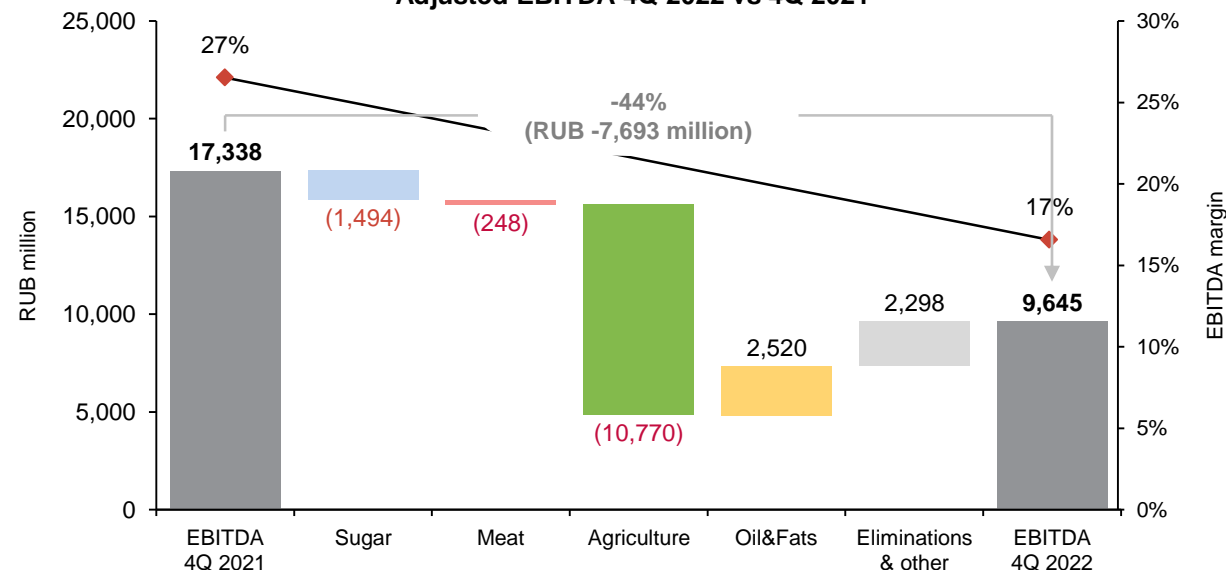
Adjusted EBITDA decreased by RUB 7,693 million or 44%.

Net profit decreased from RUB 6,012 million in 4Q 2021 to RUB 5,450 million in 4Q 2022 (by RUB 562 million or 9%).

Net revenue (IFRS) 4Q 2022 vs 4Q 2021



Adjusted EBITDA 4Q 2022 vs 4Q 2021



Comments

Net Revenue increased by RUB 17,298 million (+8%):

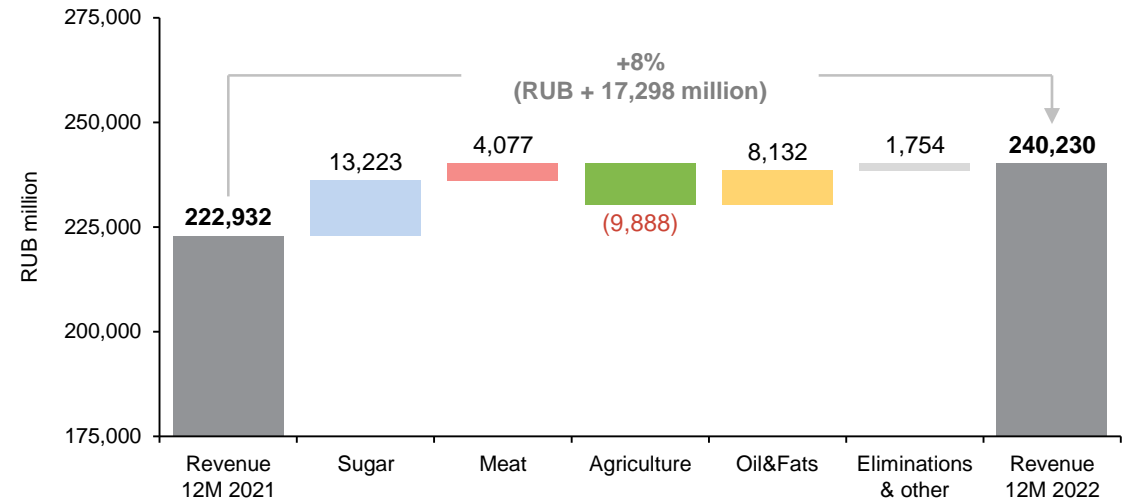
- Revenue of Sugar segment increased by RUB 13,223 million (+36%) mainly due to positive market dynamics for sugar and higher carry over stocks from 2021;
- Revenue of Meat segment growth by RUB million 4,077 (+10%) is attributed mainly to the higher sales volumes of all meat products except for livestock;
- Agriculture sales decreased by RUB 9,888 million (-24%) because of significantly lower sales volumes of all crops except corn. Decrease was compensated by start of wheat trading activity;
- Oil & Fats sales increased by RUB 8,132 million (+6%) mainly due to rise on the market of all key product categories except for the meal partially compensated by the decreased sales volume of crude oil, industrial fats and consumer oil&fat products.

Adjusted EBITDA margin decreased from 22% in 12M 2021 to 19% in 12M 2022.

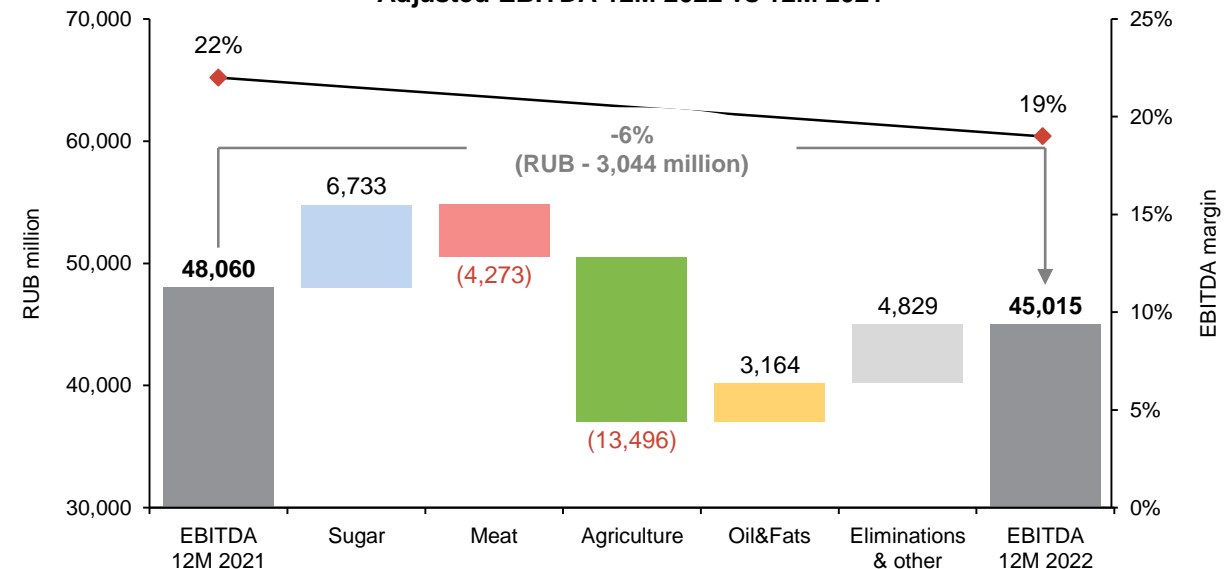
Adjusted EBITDA decreased by RUB 3,044 million or 6%.

Net profit decreased from RUB 41,434 million in 12M 2021 to RUB 6,787 million in 12M 2022 (by RUB 34,647 million or 84%).

Net revenue (IFRS) 12M 2022 vs 12M 2021



Adjusted EBITDA 12M 2022 vs 12M 2021



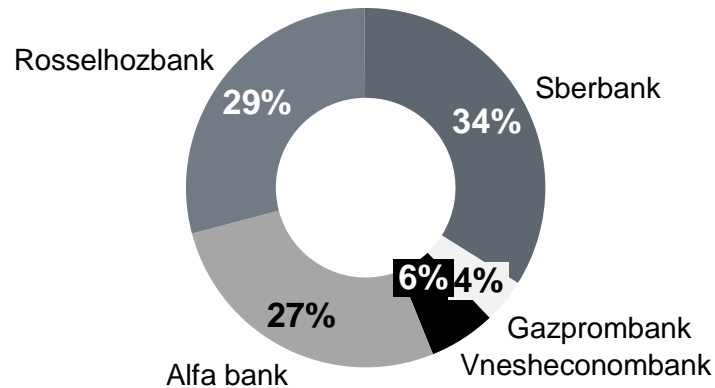
Comments

- Gross debt increased by **RUB 60,666 million (+35%)** up to **RUB 233,390 million**
- Net debt / Adjusted EBITDA (LTM) reached **2.2** as at 31 December 2022 in comparison to **1.53** as at 31 December 2021.

Debt position and liquidity management

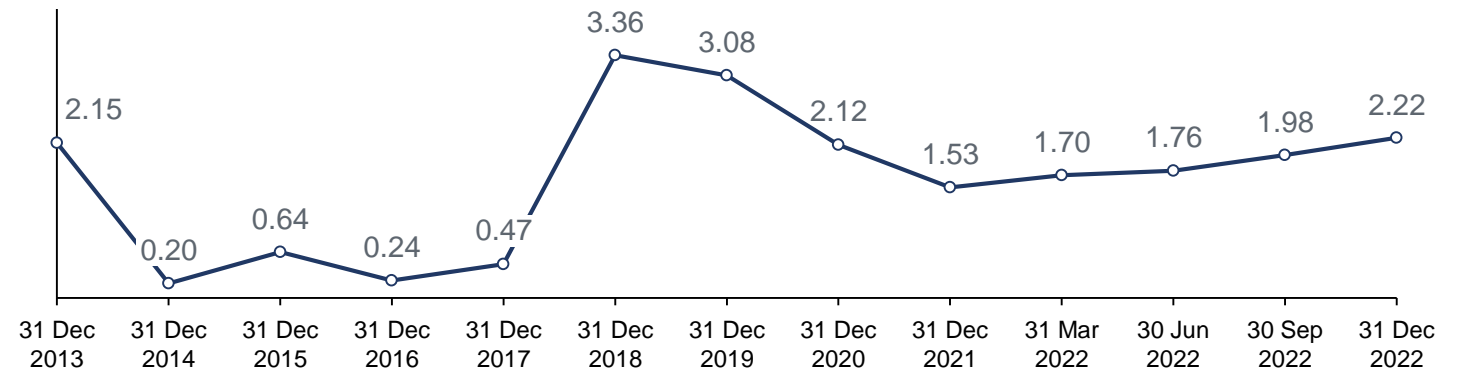
in RUB million	31 December 2022	31 December 2021	Variance	
			Units	%
Gross debt	233,390	172,724	60,666	35
Short-term borrowings	172,352	108,749	63,603	58
Long-term borrowings	61,038	63,975	(2,937)	(5)
Cash and cash equivalents, bank deposits and bonds	(133,668)	(99,315)	(34,353)	(35)
Short-term cash, deposits and bonds	(99,697)	(65,344)	(34,353)	(53)
Long-term cash, deposits and bonds	(33,971)	(33,971)	-	-
Net debt	99,723	73,409	26,314	36
Short-term borrowings, net	72,655	43,405	29,250	67
Long-term borrowings, net	27,067	30,004	(2,937)	(10)
Adjusted EBITDA (LTM)	45,015	48,060	(3,045)	(6)
Net debt/ Adjusted EBITDA (LTM)	2.22	1.53	0.7	

Credit portfolio by banks*



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

Net debt / LTM EBITDA



Comments

Net finance income in 12M 2021 in the amount of RUB 2,405 million decreased to net finance expense of **RUB (10,654) million** in 12M 2022 (RUB -13,059 million decrease) due to:

- **RUB -11,399 million** due to negative dynamics in forex losses in 12M 2022;
- **RUB -1,579 million** decrease of net interest income mainly as a result of lower volumes of deposits placed because cash was blocked by foreign banks part of 2022 and released throughout the year.

Net finance income/ (expense)

in RR million	12M 2022	12M 2021	Variance		4Q 2022	4Q 2021	Variance	
			Units	%			Units	%
Net interest expense	(7,865)	(5,499)	(2,366)	(43)	(2,090)	(1,496)	(593)	(40)
<i>Gross interest expense</i>	(20,784)	(10,567)	(10,217)	(97)	(5,851)	(3,242)	(2,609)	(80)
<i>Reimbursement of interest expense</i>	12,919	5,068	7,851	155	3,762	1,746	2,016	115
Interest income	9,398	8,611	787	9	2,848	2,303	545	24
Net interest income	1,533	3,112	(1,579)	(51)	759	807	(48)	(6)
Net gains / (losses) from bonds held for trading	1	(2)	3	-	1	1	0	39
Other financial expenses, net	(12,188)	(705)	(11,483)	(1,628)	5,964	(216)	6,180	-
<i>Net foreign exchange gains / (losses)</i>	(11,510)	(111)	(11,399)	(10,269)	6,213	(61)	6,274	-
<i>Other financial income/ (expenses), net</i>	(678)	(594)	(84)	(14)	(249)	(155)	(94)	(61)
Total net finance income / (expense)	(10,654)	2,405	(13,059)	-	6,724	592	6,132	1,035

Comments

ASSETS

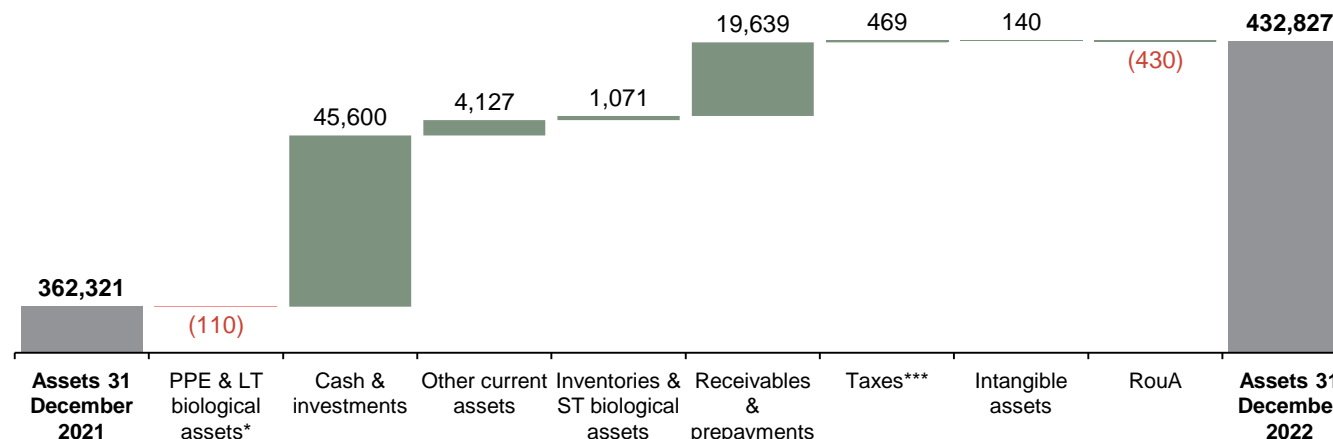
- Cash & Investments** increased by RUB 45,600 million. For cash flow and investments details please refer to the next slide;
- Other current assets in the amount of RUB 4,127 million represent cash in transit temporarily blocked by foreign banks;
- Receivables & prepayments increased by RUB 19,639 million due to the growth of Trade Receivables balances (RUB +11,618 million) mostly connected with export sales in Oil & Fats and Agriculture segments and Prepayments (RUB +8,021 million) mainly in Agriculture for fertilizers and Oil & Fats segment for raw materials (sunflower seeds).

LIABILITIES & EQUITY

- Borrowings increased by RUB 60,666 million incl. RUB +63,603 million of ST borrowings and RUB -2,937 million of LT borrowings. For details please see Net Debt slide;
- Equity (excl. RE) is higher by RUB 23 million as the result of changes in NCI;
- Government grants increased by RUB +1,828 million because of more reimbursements of interest expenses on special purpose borrowings received for construction in Meat segment (Primorie).

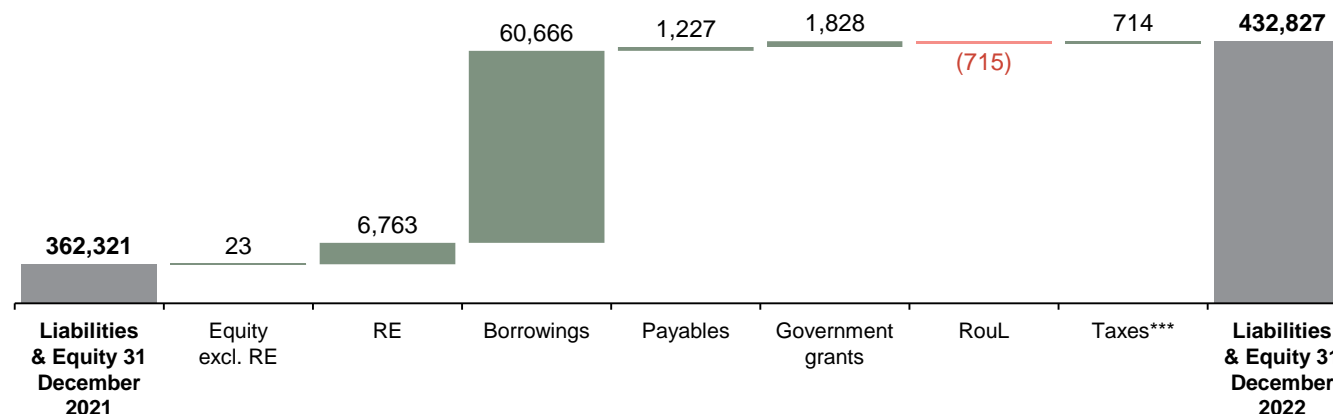
Assets

Million roubles



Liabilities & Equity

Million roubles



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

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

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

Comments

Main variances in cash flow statement line items between 12M 2022 vs 12M 2021:

Net cash from operating activities:

- decrease in adjusted EBITDA (RUB -3,044 million);
- decrease in working capital (RUB -21,937 million) mainly as the result of variation in trade and other receivables and prepayments (RUB -14,626 million) and in other current assets (RUB -5,869 million);
- change in adjustments to EBITDA of RUB -2,703 million (mainly due to increase in charity payments);
- RUB +1,233 million less income tax paid.

Net cash from investing activities:

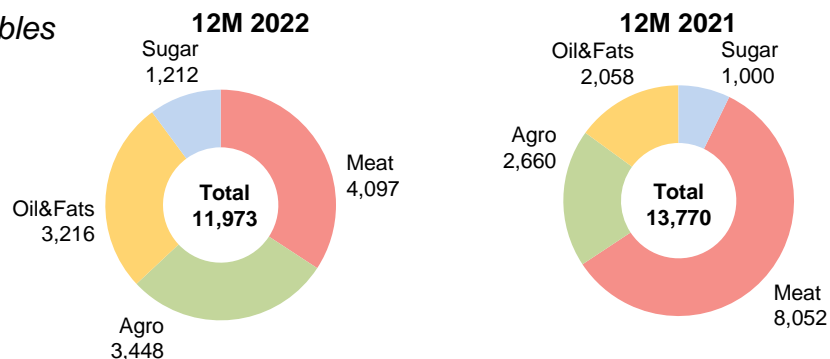
- RUB +28,735 million acquisition of SolPro assets in 12M 2021;
- RUB +1,797 million decrease purchase of PPE and inventory intended for construction mainly related to launch of Primorie cluster;
- RUB -218 million less proceeds from sales of other assets (Rusagro-Moloko);
- RUB -290 million increase of purchases of land lease rights (Tuapse steel concrete factory);
- RUB -410 million decrease in proceeds from sales of property, plant and equipment;
- RUB +345 million more dividends received from Agro-Belogorie.

Net cash from financing activities:

- RUB +831 million net changes in borrowings due to lower repayment/proceeds ratio in 12M 2022;
- RUB +19,418 million - no dividends paid in 2022;
- RUB -40,842 million due to change on bank deposits with maturity over three months;
- RUB -7,549 million less proceeds from repayment of loans issued including interest received;
- RUB -22,610 million due to more loans given;
- RUB -1,042 million less proceeds from government grants;
- RUB -132 million more repayment of lease liabilities-principal.

CAPEX**

Million roubles



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

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

	12M 2022	12M 2021	RR million	
			Variance Units	%
Cash flows from operating activities				
Profit before income tax	8,405	44,956	(36,551)	(81)
<i>Adjustments for non-cash and non-operating (income)/expenses, net***</i>	32,669	1,865	30,803	1,651
EBITDA	45,015	48,060	(3,044)	(6)
<i>Adjustments to EBITDA</i>	(3,941)	(1,239)	(2,703)	(218)
Operating cash flow before working capital changes	41,074	46,821	(5,747)	(12)
Change in trade and other receivables and prepayments	(21,003)	(6,378)	(14,626)	(229)
Change in other taxes receivable	(40)	(2,815)	2,775	99
Change in inventories and biological assets	(9,842)	(6,577)	(3,264)	(50)
Change in trade and other payables	1,415	82	1,333	1,624
Change in other taxes payable	993	3,279	(2,286)	(70)
Change on other current assets	(5,728)	141	(5,869)	-
Cash generated from operations	6,869	34,553	(27,684)	(80)
Income tax paid	(2,446)	(3,680)	1,233	34
Net cash from operating activities	4,423	30,874	(26,451)	(86)
Cash flows from investing activities				
Purchases of property, plant and equipment and inventories intended for construction	(11,973)	(13,770)	1,797	13
Acquisition of SolPro assets****	-	(28,735)	28,735	-
Purchases of other investments	-	(19)	19	-
Purchases of associates	(96)	(102)	6	0
Purchases of other intangible assets	(926)	(1,043)	117	11
Purchases of land lease rights	(359)	(69)	(290)	(422)
Proceeds from sales of other investments	-	18	(18)	-
Proceeds from sales of other assets	-	218	(218)	-
Dividends received	723	377	345	92
Other investing activities	665	1,708	(1,043)	(61)
Net cash from investing activities	(11,967)	(41,417)	29,450	71
Cash flows from financing activities				
Net cash flows on borrowings, incl. interest paid on borrowings and lease	51,427	50,595	831	2
Net cash flows on financial assets related to financial activities, incl. interest received*	(59,370)	11,710	(71,079)	-
Proceeds from government grants	1,838	2,879	(1,042)	(36)
Purchases of non-controlling interest	-	(66)	66	-
Dividends paid to owners Ros Agro PLC	-	(19,418)	19,418	-
(Repayment)/proceeds of lease liabilities-principal	(467)	(335)	(132)	(39)
Other financial activities	(0)	22	(22)	-
Net cash from financing activities	(6,572)	45,387	(51,959)	-
Net effect of exchange rate changes on cash and cash equivalents	(10,873)	(248)	(10,625)	(4,276)
Net increase/ (decrease) in cash and cash equivalents	(24,989)	34,595	(59,585)	-
Cash and cash equivalents at the beginning of the period	46,462	11,867	34,595	292
Cash and cash equivalents at the end of the period	21,473	46,462	(24,989)	(54)

(*) 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 2022 VS 4Q AND 12M 2021



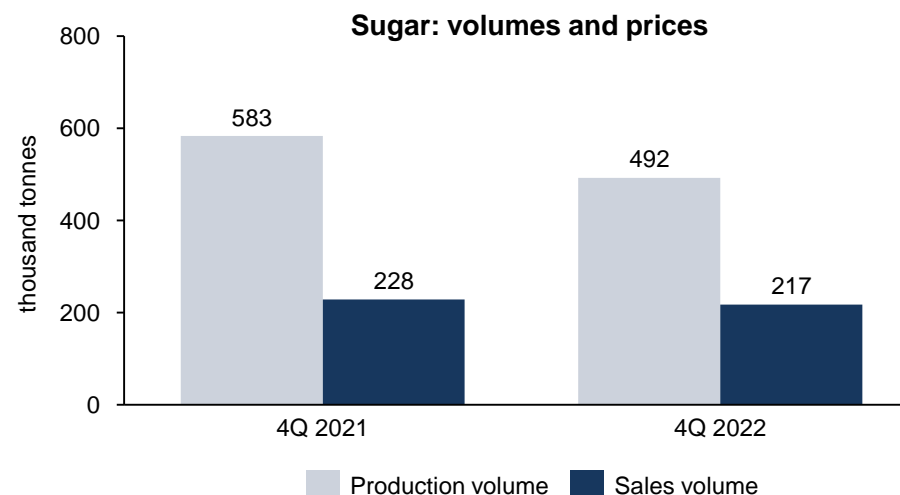
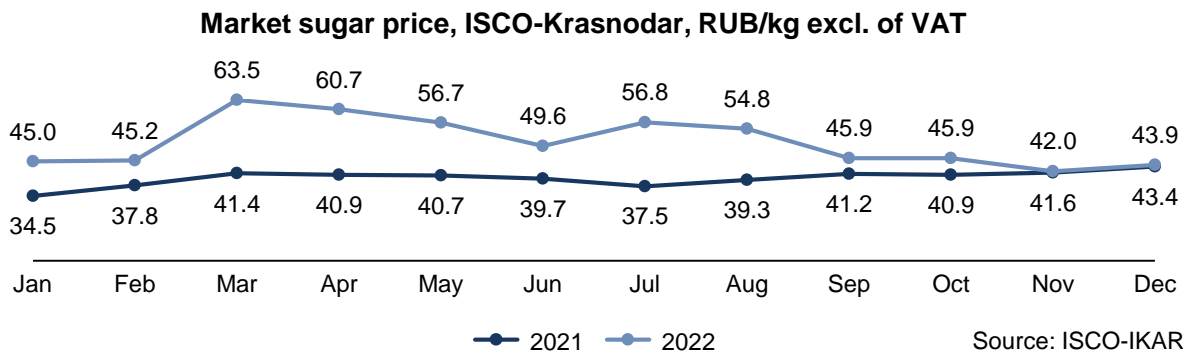
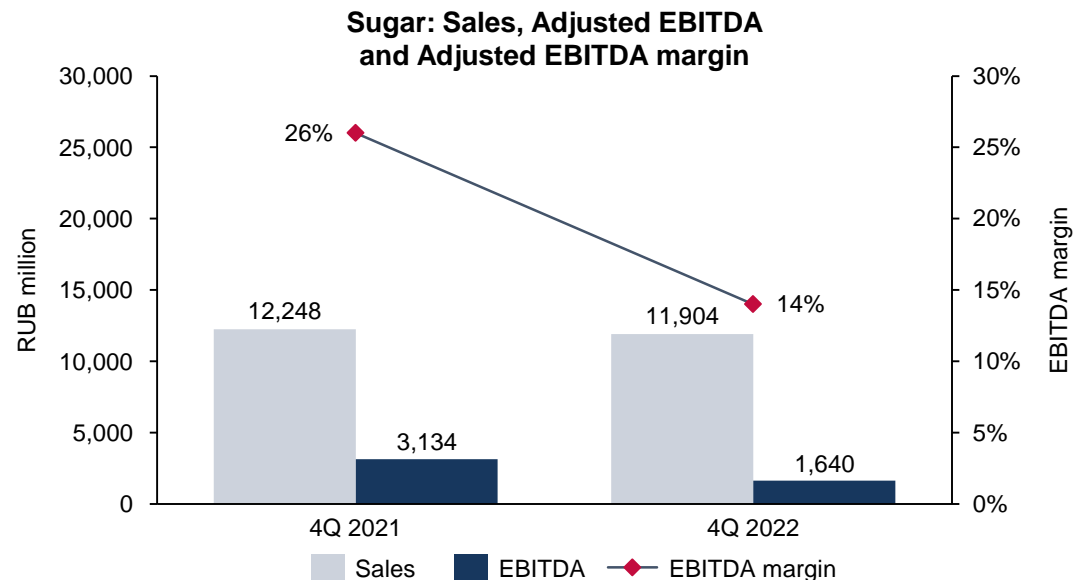
Comments

Sales (RUB -344 million, -3%):

- The lengthening of the logistics route for the sale of pulp due to sanctions restrictions and a change in the geography of sales led to the shift in sales to 1H 2023 and the decrease of revenue in 4Q 2022 by 684 million;
- Sugar sales increased by RUB +351 million:
 - Sales volumes of sugar decreased by 6% due to shift of sales to 1H 2023. There were delays in harvesting of sugar beet due to bad weather conditions affecting sugar production volumes.
- Revenue from sales of buckwheat, rice, molasses, betaine decreased by RUB 72 million;

Adjusted EBITDA (RUB -1,494 million, -48%, margin -12 pp):

- Shift in revenue to 1H 2023 as the result of change in production and sales plan due to delays in sugar beet harvesting was the main reason behind the decrease in EBITDA. Less high margin product - beet pulp was sold and margin of pulp sales decreased as the result of lengthening of the logistics route. Both facts contributed to EBITDA and margin decrease;
- Increased equipment maintenance and staff costs also negatively affected EBITDA margin;
- Less government reimbursements were received in 4Q 2022 as result of removal of price recommendation;
- There were also higher gas costs as the result of tariffs increase.



Comments

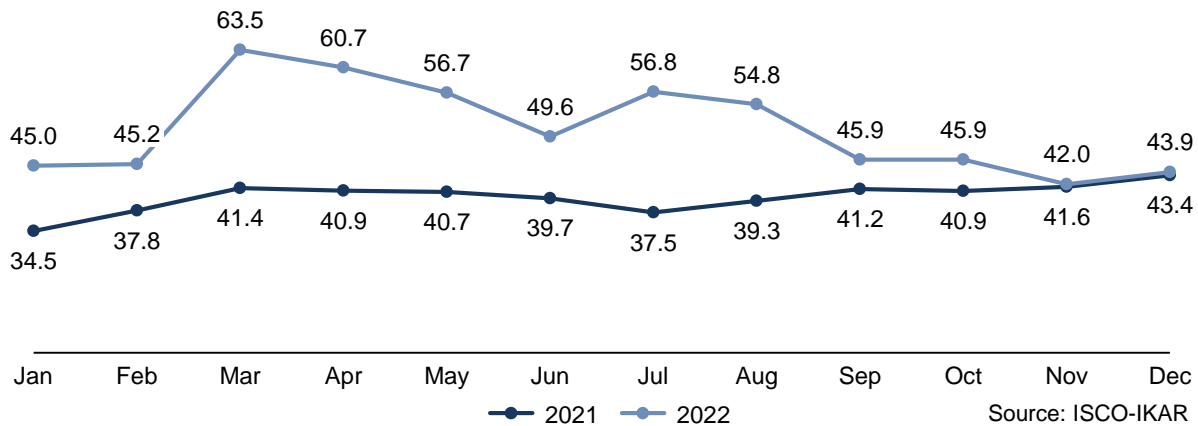
Sales (RUB +13,223 million, +36%):

- Sugar sales increased due to positive market dynamics and the sales volume increase +11%:
 - Sales volumes increased by 11% mainly because of the higher sugar beet harvest in season 2021/2022;
- Revenue from sales of beet pulp increased by RUB 490 million mainly due to the extension of sugar beet processing period to January 2022 as well as higher sugar beet harvest, which was partially offset by the shift in sales in 4Q 2022 to 1H 2023;
- Sales growth was partially compensated by lower sales of packing and sugar beet processing services offered to customers by sugar plants of RUB 433 million RUB and revenue from sales of buckwheat, rice, molasses, betaine of RUB 322 million.

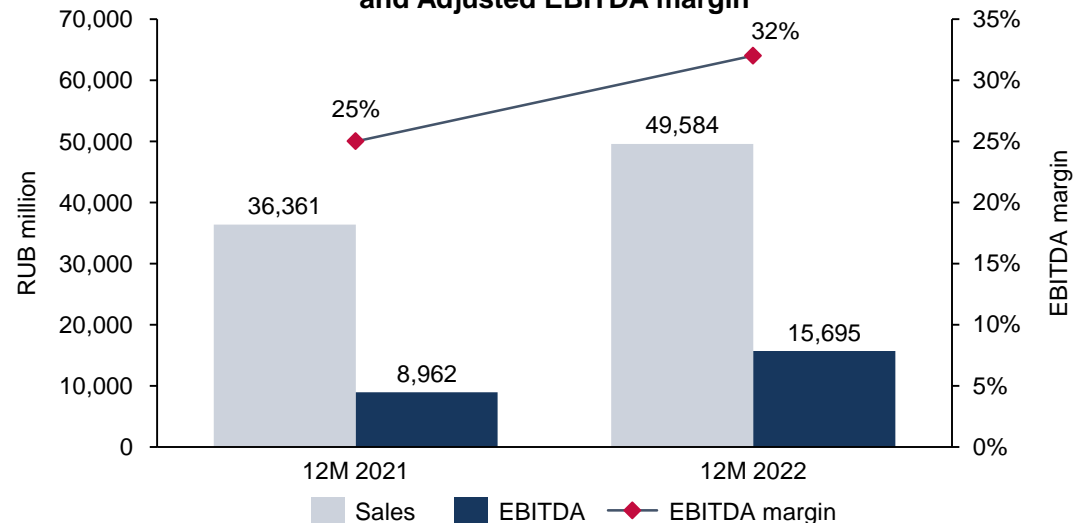
Adjusted EBITDA (RUB +6,733 million, +75%, margin +7pp):

- Cost of goods sold was formed mainly out of sugar beet purchased during the 2H 2021, while sugar beet prices (dependent on sugar prices back than) were not as high.

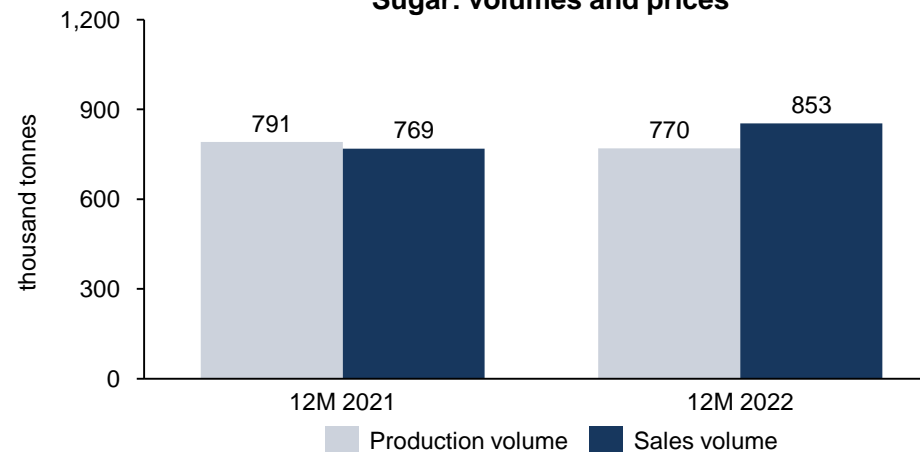
Market sugar price, ISCO-Krasnodar, RUB/kg excl. VAT



Sugar: Sales, Adjusted EBITDA and Adjusted EBITDA margin



Sugar: volumes and prices



Comments

Sales (RUB -275 million, -1%):

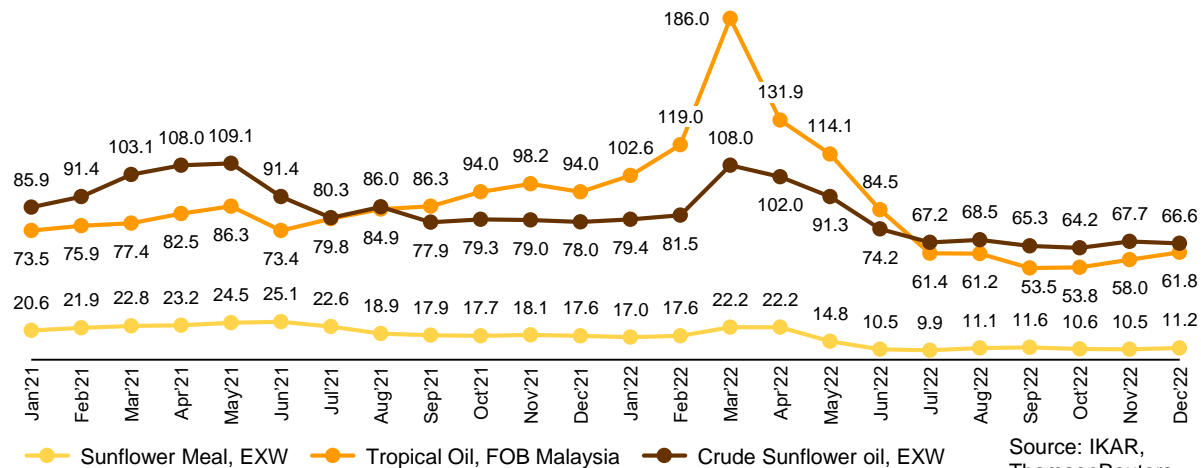
- Revenue decreased mainly due to a decrease in sales volume of meal, which was partially compensated by an increase sales volume of sunflower oil;
- Sales volume of crude oil increased mainly due to the transfer of sales of crude oil from Q3 2022 to Q4 2022;
- Decrease in sales volume of meal is mainly due to the decline in processing volumes because of operation of plants at reduced capacity caused by high water content of raw materials (limitation of drying capacity);

Adjusted EBITDA (RUB +2,520 million, +93%, margin +8 pp):

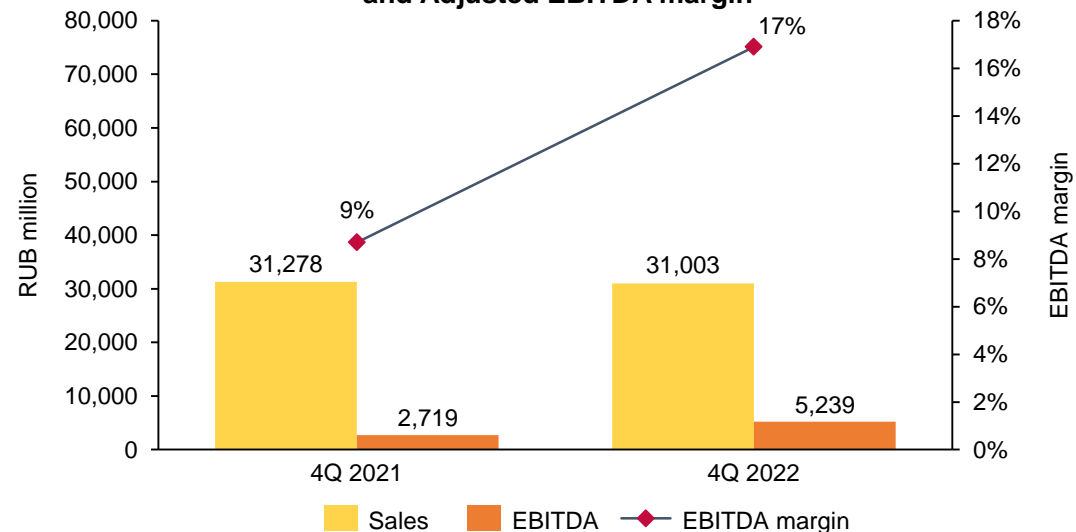
Increase of EBITDA in 4Q 2022 is due to the following facts:

- sunflower seeds prices decreased due to the specifics of the season: high water content, record sunflower harvest;
- cancellation of customs duty on crude oil since October 2022, which has been imposed since September 2021.

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



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



Sales Volumes of Oil & Fat and Dairy Products

Thousand tonnes

Item	4Q 2022	4Q 2021	Variances	
			Units	%
meal	131	139	(8)	(6)
crude oil	84	71	13	19
industrial fats	84	96	(12)	(13)
dry mixes	4	4	(1)	(13)
consumer oil&fat products	94	91	3	3
consumer dairy products	4	4	(0)	(7)

Comments

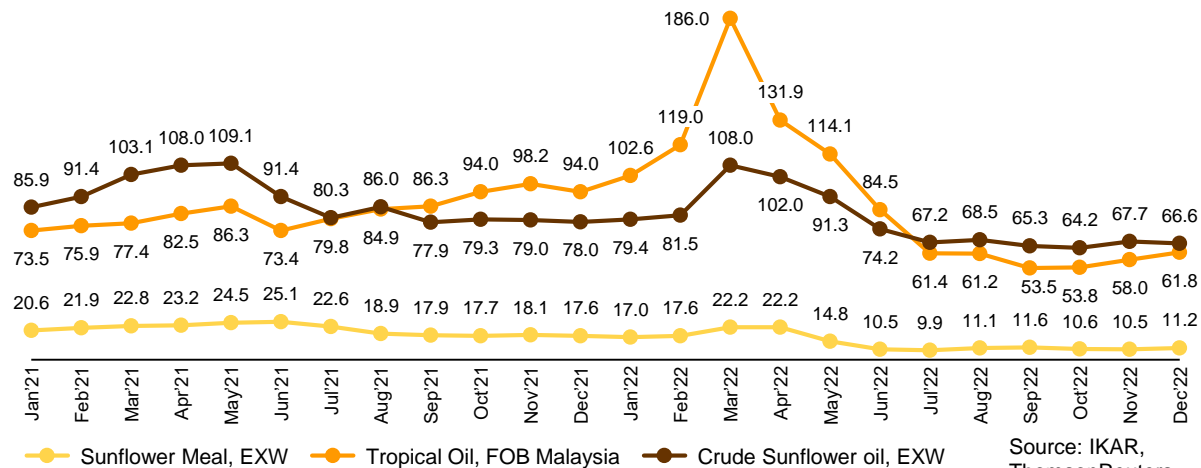
Sales (RUB +8,132 million, +6%):

- Revenue increased mainly due to the positive dynamics of the oil and fats market.
- The growth was partially offset by a decrease in sales volumes of industrial fats, crude oil and consumer oil&fat products:
 - decrease in sales volume of crude oil is due to lower production volume because of the delay of sunflower harvesting in the Volga Federal District (bad weather conditions), lower oil content and production at reduced capacities due to high water content of sunflower seeds in new season;
 - decrease in sales volumes of industrial fats is due to the shortage of palm oil, which arose because of the ban on export of palm oil in Indonesia and problems with logistics (difficulties on the passage of ships in the Kerch Strait and a shortage of trains);
 - decline in sales of consumer goods is mainly due to the decrease in sales of bottled oil. The key reason is refocusing to other consumer products and crude oil for maximum profitability.

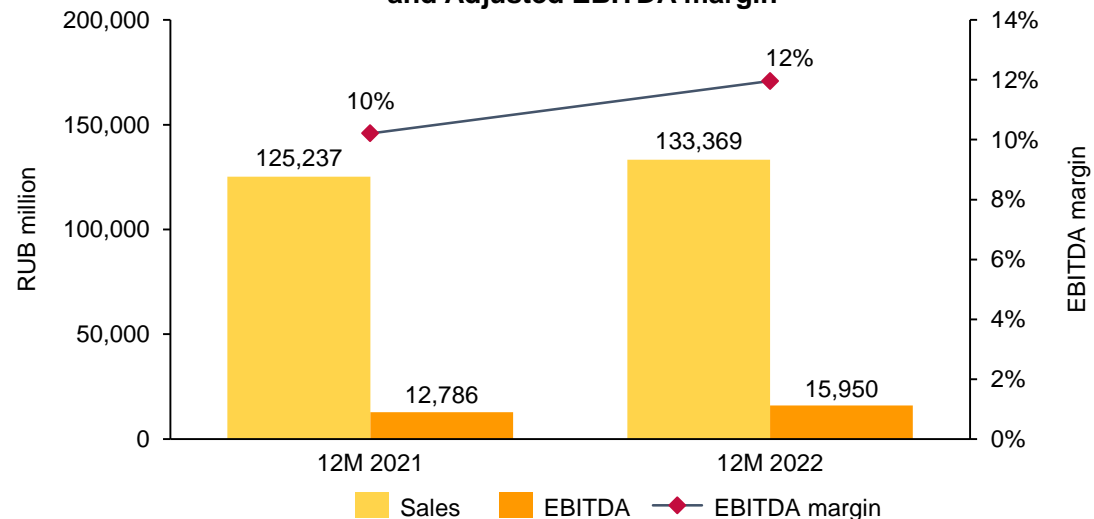
Adjusted EBITDA (RUB +3,164 million, +25%, margin 2 pp):

- Adjusted EBITDA rise because part of volume of products sold during 2022 was made out of cheap previous season's raw materials and costs of palm oil purchased during 1H 2022 were fixed.

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



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



Sales Volumes of Oil & Fat and Dairy Products

Thousand tonnes

Item	12M 2022	12M 2021	Variances	
			Units	%
meal	601	582	19	3
crude oil	369	391	(22)	(6)
industrial fats	298	337	(39)	(12)
dry mixes	16	15	1	6
consumer oil&fat products	301	325	(24)	(7)
consumer dairy products	15	15	-	(0)

Comments

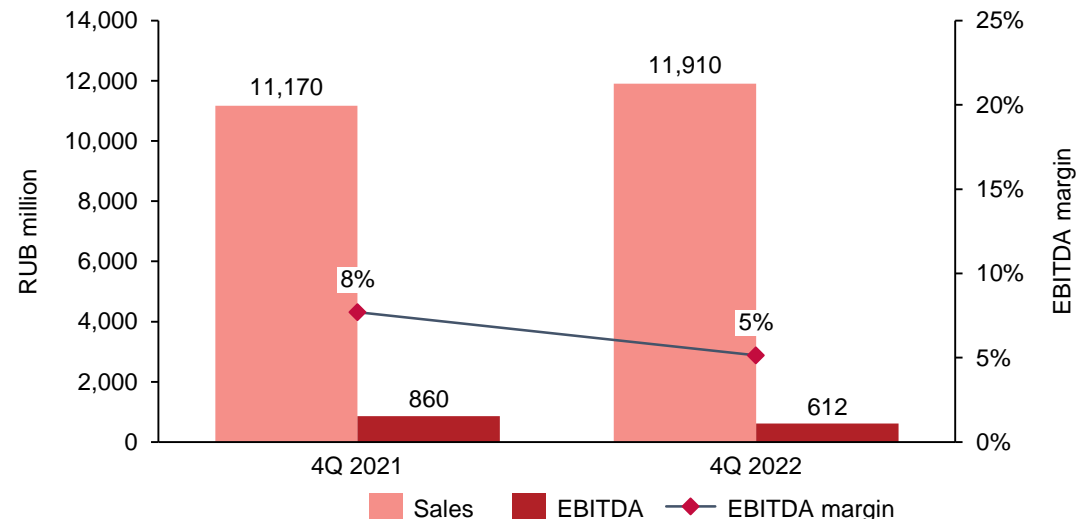
Sales (RUB +740 million, +7%):

- Sales volume of pork products increased by 15% (+10 thousand tonnes). Positive results were achieved thanks to successful pork production launch in Primorsky Krai.

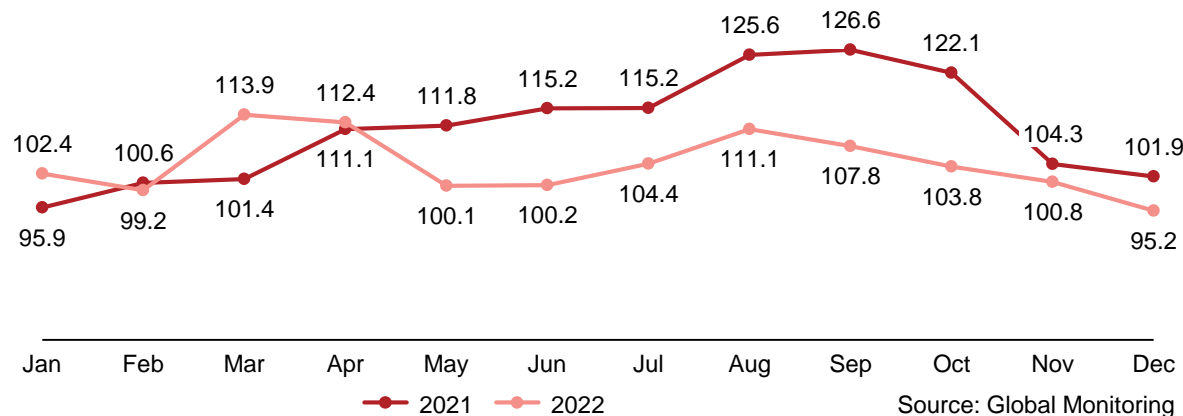
Adjusted EBITDA (RUB -248 million, -29%, margin -3pp):

- Although feed costs decreased more than sales prices in 4Q 2022, the growth of other components of cost of sales negatively affected EBITDA (mainly transportation services and maintenance);
- Increase of payroll costs was caused by newly hired staff and salary revision;
- In 4Q 2022 there were government reimbursement of feed costs that resulted in the increase of Adjusted EBITDA compared to 4Q 2021.

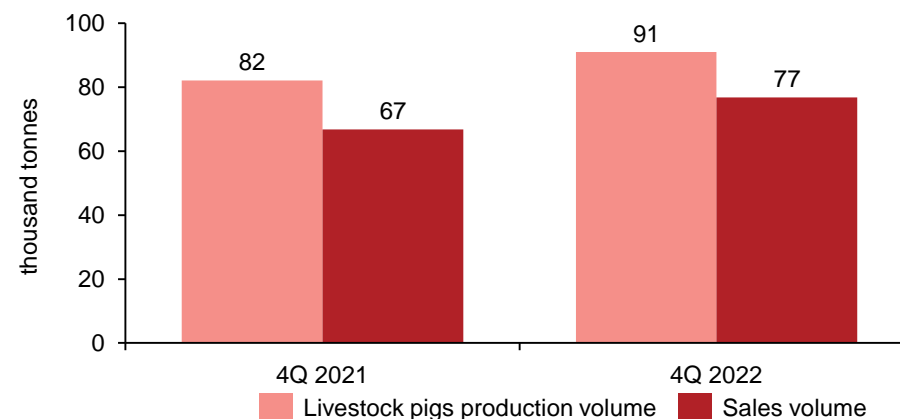
Meat: Sales, Adjusted EBITDA and Adjusted EBITDA margin



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



Meat: production and sales volumes



Comments

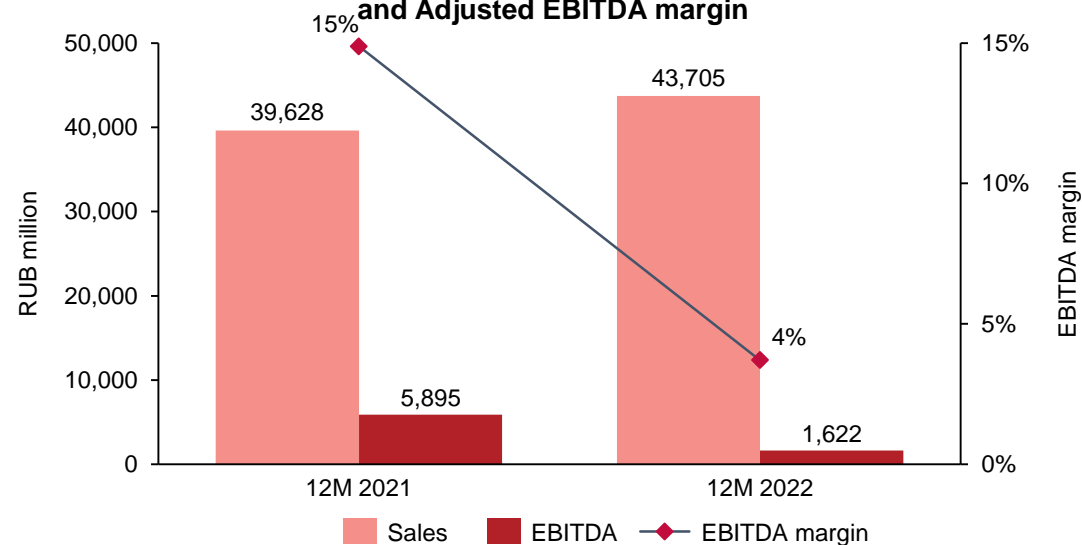
Sales (RUB +4,077 million, +10%):

- Sales volume of pork products increased by 13% (+32 thousand tonnes). Positive results were achieved thanks to successful pork production launch in Primorsky Krai.

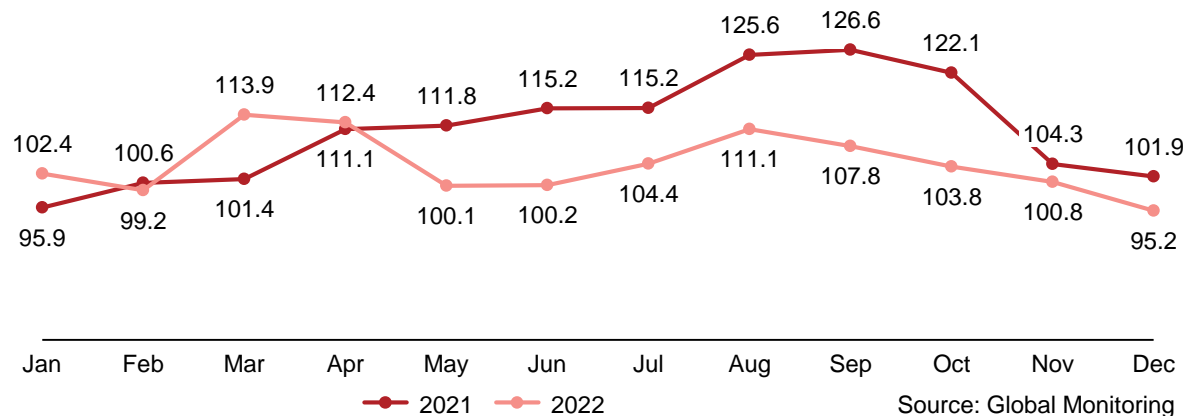
Adjusted EBITDA (RUB -4,273 million, -72%, margin -11 pp):

- Adjusted EBITDA decrease in Central region impacted by:
 - The growth of feed costs per tonne and decline in sales prices at the same time;
 - An increase of payroll costs due to newly hired staff on facilities and salary revision during 12M 2022.
- RUB +235 million due to start of production in Primorsky Krai showed positive effect on Adjusted EBITDA.

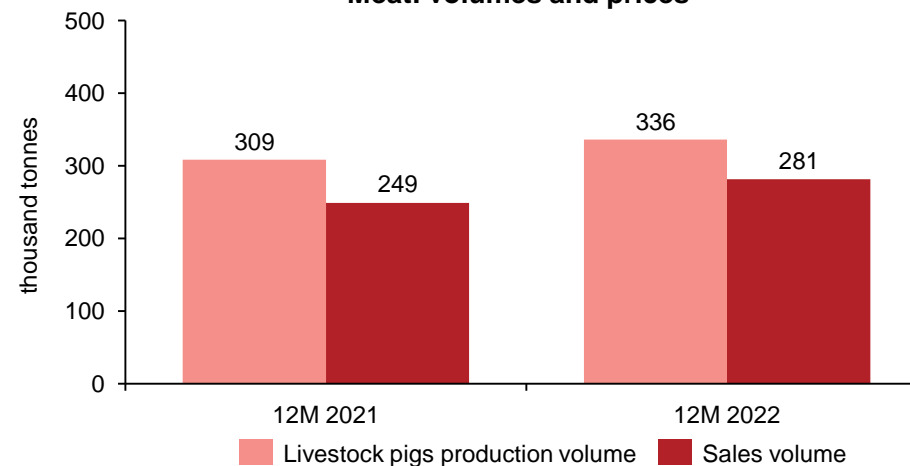
Meat: Sales, Adjusted EBITDA and Adjusted EBITDA margin



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



Meat: volumes and prices



Comments

Sales (RUB -8,300 million, -36%)

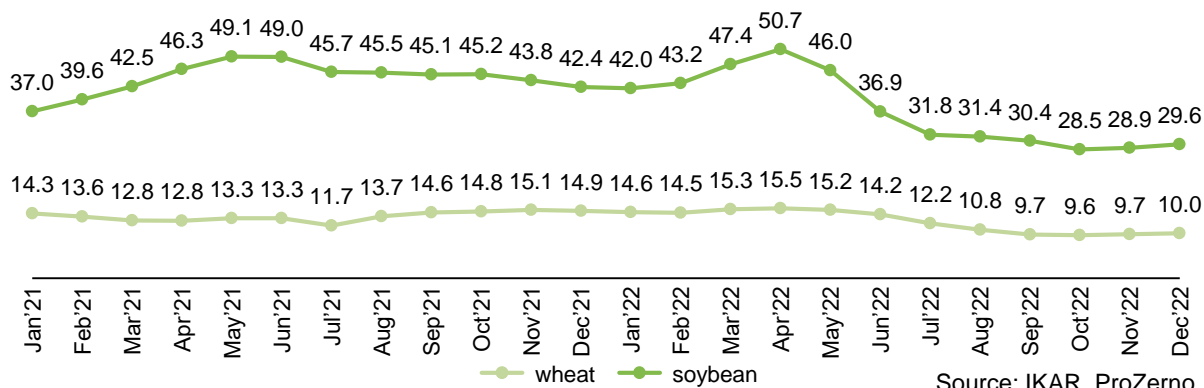
Sales decrease impacted mainly by change in sales volumes:

- Decrease in sales volume of sugar beet attributable to sales volume transfer to the beginning of 2023 (493 thousand tonnes) due to unfavorable climate conditions which delayed delivery from the fields to sugar factories;
- Increase in sales volume of wheat was achieved due to transfer of sales volumes from previous quarters of 2022 and start of wheat trading activity;
- Decrease in sales volume of soybean and sunflower was resulted by sales volume transfer to 2023 in order to improve sales margins. Harvesting period prolongation due to adverse climate conditions also affected the change in sales volumes;

Adjusted EBITDA (RUB -10,770 million, -78%, margin -39 pp)

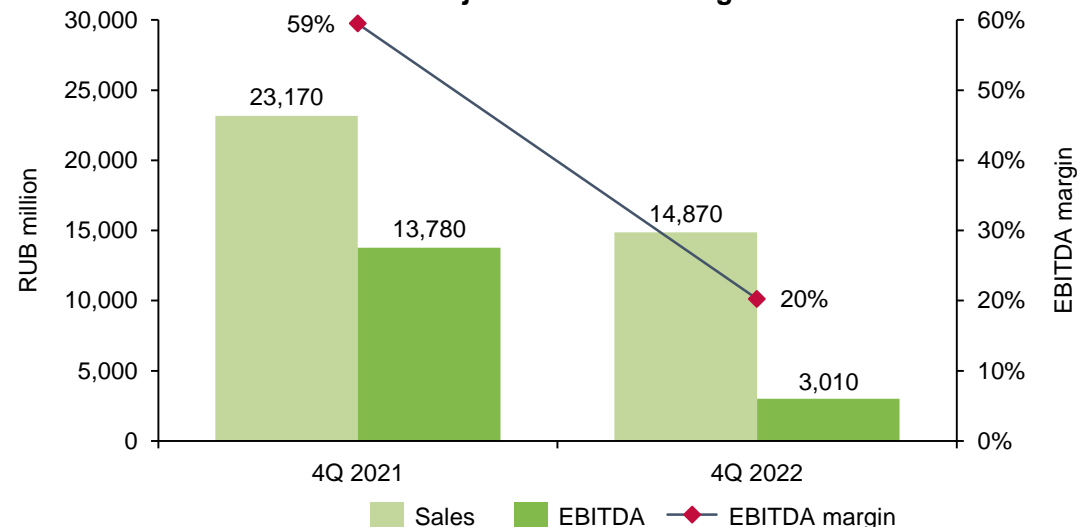
- Wheat global market conditions reflected record harvest and had negative effect on adjusted EBITDA;
- Adverse weather conditions delayed sales of sugar beet and oil crops and also led to reduced sugar content, failure of soybeans and beets and high proportion of feed grains (wheat);
- Cost growth mainly due to the increase in outsourcing and transportation services.

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



Source: IKAR, ProZerno

Agriculture: Sales, Adjusted EBITDA and Adjusted EBITDA margin



Sales Volumes of Agriculture Products

Thousand tonnes

Item	4Q 2022	4Q 2021	Variances	
			Units	%
sugar beet	2 458	2 869	(411)	(14)
wheat	524	184	340	184
soybean	4	169	(165)	(98)
corn	27	14	13	100
sunflower	1	51	(50)	(97)
barley	5	4	1	22

Comments

Sales (RUB -9,888 million, -24%):

Sales decrease impacted by the following volumes change:

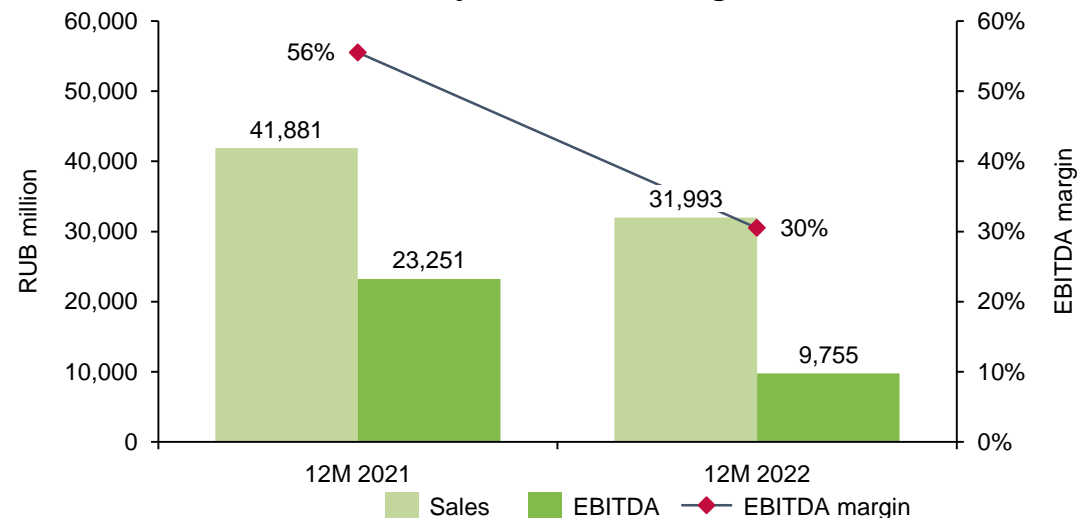
- Decrease in sales volume of soybean and sunflower was resulted by sales volume transfer to the beginning of 2023 in order to improve sales margins. Harvesting period prolongation due to adverse climate conditions also affected the change in sales volumes;
- Increase in sales volume due to start of wheat trading activity.

Adjusted EBITDA (RUB -13,496 million, -58%, margin -26 pp):

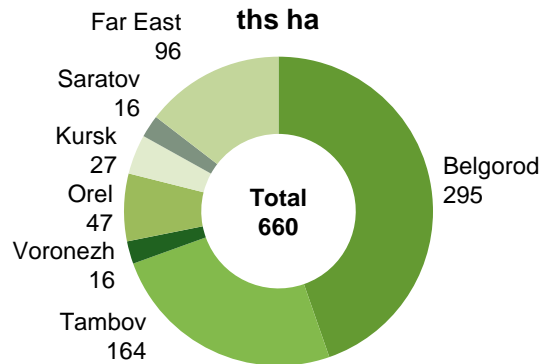
- Adverse weather conditions delayed sales of sugar beet and oil crops and also led to reduced sugar content, failure of soybeans and beets and high proportion of feed grains (wheat);
- Increased costs for materials and supplies (mainly currency-dependent seeds, plant protection products) and services (mostly outsourcing and transportation) had negative impact on adjusted EBITDA.

As at 31 December 2022 Rusagro's area of controlled land stands at 660 thousand ha (31 December 2021: 688 thousand ha), including 567 thousand ha of arable land (31 December 2021: 604 thousand ha).

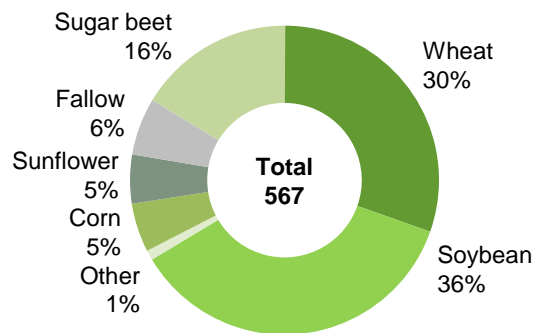
Agriculture: Sales, Adjusted EBITDA and Adjusted EBITDA margin



Total land bank by region as of 31 December 2022, ths ha



Arable land structure - harvest of 2022, ths ha



Sales Volumes of Agriculture Products

Thousand tonnes

Item	12M 2022	12M 2021	Variances	
			Units	%
sugar beet	3 247	3 589	(342)	(10)
wheat	817	768	49	6
corn	162	71	91	127
soybean	148	330	(182)	(55)
sunflower	23	59	(37)	(62)
barley	5	10	(6)	(53)

SECTION 3

ADDITIONAL INFORMATION



RUB million

Description	12M 2022	12M 2021	Variances		4Q 2022	4Q 2021	Variances	
			Units	%			Units	%
Sales	240,230	222,932	17,298	8	58,204	65,356	(7,152)	(11)
Net gain / (loss) on revaluation of biological assets and agricultural produce	(8,542)	3,409	(11,952)	(351)	(6,455)	(7,161)	706	10
Cost of sales	(184,436)	(169,248)	(15,188)	(9)	(44,600)	(46,705)	2,105	5
Net gain / (loss) from trading derivatives	-	(0)	0	(100)	-	-	-	-
Gross profit	47,252	57,093	(9,842)	(17)	7,149	11,491	(4,342)	(38)
Distribution and selling expenses	(16,852)	(10,475)	(6,377)	(61)	(5,883)	(4,054)	(1,829)	(45)
General and administrative expenses	(9,071)	(10,976)	1,905	17	(2,336)	(2,653)	317	12
Reversal of provision/(provision) for impairment of loans issued	(74)	4,574	(4,649)	(102)	(74)	925	(999)	(108)
Other operating income/(expenses), net	(2,195)	2,334	(4,529)	(194)	1,904	1,133	771	68
Operating profit / (loss)	19,060	42,551	(23,491)	(55)	759	6,841	(6,082)	(89)
Interest expense	(7,865)	(5,499)	(2,366)	(43)	(2,090)	(1,496)	(594)	(40)
Interest income	9,398	8,611	787	9	2,848	2,303	545	24
Net gain / (loss) from bonds held for trading	1	(2)	3	165	1	1	-	-
Other financial income/ (expenses), net	(12,188)	(705)	(11,483)	(1,628)	5,964	(216)	6,180	2,866
Profit / (loss) before taxation	8,405	44,956	(36,551)	(81)	7,483	7,434	49	1
Income tax expense	(1,619)	(3,522)	1,903	54	(2,033)	(1,422)	(611)	(43)
Profit / (loss) for the period	6,787	41,434	(34,647)	(84)	5,450	6,012	(562)	(9)
Total comprehensive income / (loss) for the period	6,787	41,434	(34,647)	(84)	5,450	6,012	(562)	(9)
Profit / (loss) is attributable to:								
Owners of ROS AGRO PLC	6,763	41,478	(34,715)	(84)	5,467	6,036	(569)	(9)
Non-controlling interest	23	(44)	67	153	(17)	(25)	8	32
Profit / (loss) for the period	6,787	41,434	(34,647)	(84)	5,450	6,012	(562)	(9)
Total comprehensive income / (loss) is attributable to:								
Owners of ROS AGRO PLC	6,763	41,478	(34,715)	(84)	5,467	6,036	(570)	(9)
Non-controlling interest	23	(44)	67	153	(17)	(25)	8	31
Total comprehensive income / (loss) for the period	6,787	41,434	(34,647)	(84)	5,450	6,012	(562)	(9)

Adjusted EBITDA 12M 2022 (IFRS) Breakdown by division ROS AGRO PLC

							RUB million
Twelve months ended 31 December 2022	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	49,584	43,705	31,993	133,369	1,408	(19,829)	240,230
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(2,094)	(4,312)	-	-	(2,136)	(8,542)
Cost of sales	(29,643)	(44,149)	(20,485)	(109,951)	(961)	20,754	(184,436)
<i>incl. depreciation</i>	(2,271)	(4,952)	(1,695)	(3,761)	(18)	(176)	(12,873)
Gross profit / (loss)	19,941	(2,539)	7,195	23,418	447	(1,211)	47,252
General and administrative expenses, Distribution and selling expenses	(6,590)	(3,639)	(4,641)	(12,119)	(2,001)	3,066	(25,923)
General and administrative expenses	(1,757)	(1,923)	(1,852)	(3,080)	(1,943)	1,486	(9,071)
Distribution and selling expenses	(4,833)	(1,716)	(2,788)	(9,038)	(58)	1,581	(16,852)
<i>incl. depreciation</i>	(63)	(40)	(496)	(781)	(83)	176	(1,288)
Dep in General and administrative expenses	(54)	(15)	(301)	(412)	(83)	-	(866)
Dep in Distribution and selling expenses	(9)	(25)	(195)	(369)	-	176	(422)
Other operating income/ (expenses), net	(294)	1,389	1,246	(2,158)	15,094	(17,470)	(2,195)
incl. reimbursement of operating costs (government grants)	158	418	446	322	-	-	1,343
incl. Other adjustments to EBITDA (non-recurring items)	(305)	676	550	(2,266)	14,972	(16,805)	(3,177)
Provision for impairment of loans issued	-	-	-	-	(74)	-	(74)
Operating profit / (loss)	13,056	(4,789)	3,801	9,141	13,465	(15,615)	19,060
Adjustments:							
Depreciation included in Operating Profit	2,334	4,992	2,192	4,542	102	-	14,162
Other adjustments to EBITDA (non-recurring items)	305	(676)	(550)	2,266	(14,972)	16,805	3,177
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	2,094	4,312	-	-	2,136	8,542
Provision for impairment of loans issued	-	-	-	-	74	-	74
Adjusted EBITDA	15,695	1,622	9,755	15,950	(1,331)	3,325	45,015

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

							RUB million
Twelve months 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	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

Statement of Cash Flows According to Management view

(Not IFRS presentation) ROS AGRO PLC

	RUB million			
	12M 2022	12M 2021	Variance	
			Units	%
Cash flows from operating activities				
Profit before income tax	8,405	44,956	(36,551)	(81)
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	14,162	13,946	216	2
Interest expense	20,784	10,567	10,217	97
Government grants	(14,936)	(7,847)	(7,089)	(90)
Interest income	(9,398)	(8,611)	(787)	(9)
Loss/ (gain) on disposal of property, plant and equipment	(340)	4	(345)	-
Net (gain) / loss on revaluation of biological assets and agricultural produce	8,542	(3,409)	11,952	-
Change in provision for impairment of loans issued	74	(4,574)	4,649	-
Interest expense on leases	691	592	99	17
Realised deferred day-one gain	-	(553)	553	-
Change in provision for net realisable value of inventory	658	1,241	(583)	(47)
Change in provision for impairment of receivables and prepayments	23	824	(801)	(97)
Foreign exchange (gain) / loss, net	13,067	(59)	13,126	-
Lost / (reversal of) harvest write-off	598	272	326	120
Net (gain) / loss from bonds held for trading	(1)	2	(3)	-
Change in provision for impairment of advances paid for property, plant and equipment	32	26	6	23
Change in other provisions	(357)	315	(672)	-
Dividend income	(397)	(755)	357	47
Loss on disposal of other assets	(22)	256	(278)	-
Gain on SolPro loans redemption	(563)	(515)	(48)	(9)
Other non-cash and non-operating expenses, net	52	144	(93)	(64)
Operating cash flow before working capital changes	41,074	46,821	(5,747)	(12)
Change in trade and other receivables and prepayments	(21,003)	(6,378)	(14,626)	(229)
Change in other taxes receivable	(40)	(2,815)	2,775	99
Change in inventories and biological assets	(9,842)	(6,577)	(3,264)	(50)
Change in trade and other payables	1,415	82	1,333	1,624
Change in other taxes payable	993	3,279	(2,286)	(70)
Change on other current assets	(5,728)	141	(5,869)	-
Cash generated from operations	6,869	34,553	(27,684)	(80)
Income tax paid	(2,446)	(3,680)	1,233	34
Net cash from operating activities	4,423	30,874	(26,451)	(86)

	12M 2022	12M 2021	RUB million	
			Variance	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(11,719)	(13,294)	1,575	12
Acquisition of SolPro assets	-	(28,735)	28,735	-
Purchases of other intangible assets	(926)	(1,043)	117	11
Purchases of land lease rights	(359)	(69)	(290)	(422)
Proceeds from sales of property, plant and equipment	487	896	(410)	(46)
Purchases of inventories intended for construction	(255)	(476)	222	47
Purchases of associates	(96)	(102)	6	6
Dividends received	723	377	345	92
Other investing activities	178	812	(634)	(78)
Net cash from investing activities	(11,967)	(41,417)	29,450	71
Cash flows from financing activities				
Proceeds from borrowings	151,466	107,856	43,610	40
Repayment of borrowings	(93,011)	(52,669)	(40,342)	(77)
Interest and other finance cost paid	(7,028)	(4,592)	(2,436)	(53)
Dividends paid to owners Ros Agro PLC	-	(19,418)	19,418	-
Change in cash on bank deposits*	(58,842)	(18,000)	(40,842)	(227)
Proceeds from sales of bonds with maturity over three months*	142	220	(78)	(36)
Purchases of loan issued*	(24,866)	(2,256)	(22,610)	(1,002)
Loans repaid*	15,504	22,959	(7,455)	(32)
Interest received*	8,692	8,786	(94)	(1)
Proceeds from government grants	1,838	2,879	(1,042)	(36)
(Repayment)/proceeds of lease liabilities-principal	(467)	(335)	(132)	(39)
Other financial activities	(0)	22	(22)	-
Net cash from financing activities	(6,572)	45,387	(51,959)	-
Net effect of exchange rate changes on cash and cash equivalents	(10,873)	(248)	(10,625)	(4,276)
Net increase/ (decrease) in cash and cash equivalents	(24,989)	34,595	(59,585)	-
Cash and cash equivalents at the beginning of the period	46,462	11,867	34,595	292
Cash and cash equivalents at the end of the period	21,473	46,462	(24,989)	(54)

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

	RUB million			
	31 December 2022	31 December 2021	Variances	
			Units	%
ASSETS	432,827	362,321	70,506	19
Current assets				
Cash and cash equivalents	21,473	46,462	(24,989)	(54)
Restricted cash	-	-	-	-
Short-term investments	91,383	21,002	70,381	335
Trade and other receivables	24,177	12,558	11,618	93
Prepayments	13,435	5,414	8,021	148
Current income tax receivable	832	1,533	(700)	(46)
Other taxes receivable	8,361	8,321	40	0
Inventories and short-term biological assets	78,580	77,509	1,071	1
Other current assets	4,127	0	4,127	8,780,145
Total current assets	242,368	172,799	69,568	40
Non-current assets				
Property, plant and equipment	121,166	119,159	2,006	2
Inventories intended for construction	865	1,605	(740)	(46)
Right-of-use assets	6,917	7,347	(430)	(6)
Goodwill	2,365	2,365	-	-
Advances paid for non-current assets	5,483	7,355	(1,873)	(25)
Long-term biological assets	3,241	2,745	496	18
Long-term investments and receivables	42,528	42,528	-	-
Investments in associates	456	360	96	27
Deferred income tax assets	5,965	4,835	1,129	23
Other intangible assets	1,284	1,144	140	12
Other non-current assets	191	79	112	141
Total non-current assets	190,459	189,522	937	0
Total assets	432,827	362,321	70,506	19

	RUB million			
	31 December 2022	31 December 2021	Variances	
			Units	%
Liabilities and EQUITY	432,827	362,321	70,506	19
Current liabilities				
Short-term borrowings	172,352	108,749	63,603	58
Lease liabilities	863	1,131	(267)	(24)
Trade and other payables	17,024	15,441	1,584	10
Provisions	138	495	(357)	(72)
Current income tax payable	76	464	(388)	(84)
Other taxes payable	8,150	7,455	695	9
Total current liabilities	198,603	133,734	64,869	49
Non-current liabilities				
Long-term borrowings	61,038	63,975	(2,937)	(5)
Government grants	11,153	9,326	1,828	20
Lease liabilities	5,087	5,535	(448)	(8)
Deferred income tax liability	2,284	1,876	408	22
Total non-current liabilities	79,562	80,712	(1,150)	(1)
Total liabilities	278,165	214,446	63,719	30
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Share premium	26,964	26,964	-	-
Other reserves	1,363	1,363	-	-
Retained earnings	126,844	120,080	6,763	6
Equity attributable to owners of ROS AGRO PLC	154,693	147,930	6,763	5
Non-controlling interest	(31)	(54)	23	43
Total equity	154,662	147,875	6,786	5
Total liabilities and equity	432,827	362,321	70,506	19