INVESTOR PRESENTATION

ROS AGRO PLC

19 May 2021

ROS AGRO OVERVIEW

BUSINESS OVERVIEW

RUSAGRO IS A LEADING AGRICULTURAL COMPANY IN RUSSIA WITH A 25-YEARS HISTORY AND CONTINUED GROWTH

HIGHLIGHTS 2020

SALES
159 RUB billion

Adj. EBITDA
32 RUB billion

Adj. EBITDA MARGIN
20%

CAPEX
14 RUB billion

EMPLOYEES
20 ths people

DIVISIONS
4

KEY GROWTH DRIVERS

1. Vertically integrated and diversified operations with scale benefits
2. State-of-the-art facilities with strategically important locations
3. Strong brand portfolio across products and price points
4. Favourable climate conditions and efficient epidemiology control
5. Strong balance sheet which enables company to make acquisitions and grow
6. Experienced management with proven track record

KEY PERFORMANCE INDICATORS 2020

OIL AND FATS BUSINESS

№1 sunflower oil and consumer margarine producer in Russia

№2 industrial fats and mayonnaise producer in Russia

№5 bottled vegetable oil producer in Russia

MEAT BUSINESS

№3 pork producer in Russia

5.6% share in Russian production

SUGAR BUSINESS

№2 sugar producer in Russia

13.5% share in Russian production

AGRICULTURE BUSINESS

№4 Agricultural land holder in Russia

637 ths ha of farming land area

4.3 mm tonnes sales volumes of agricultural crops

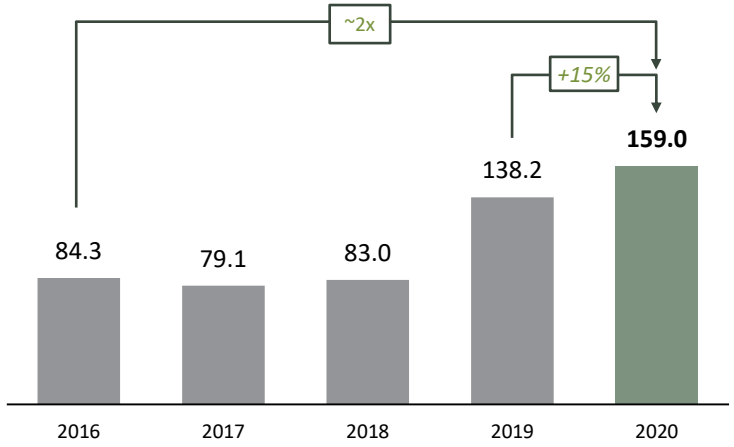
FULL YEAR FINANCIAL RESULTS OVERVIEW

ROS AGRO HAS ACHIVED SIGNIFICANT GROWTH OVER THE LAST 5 YEARS

KEY PERFORMANCE INDICATORS[1]

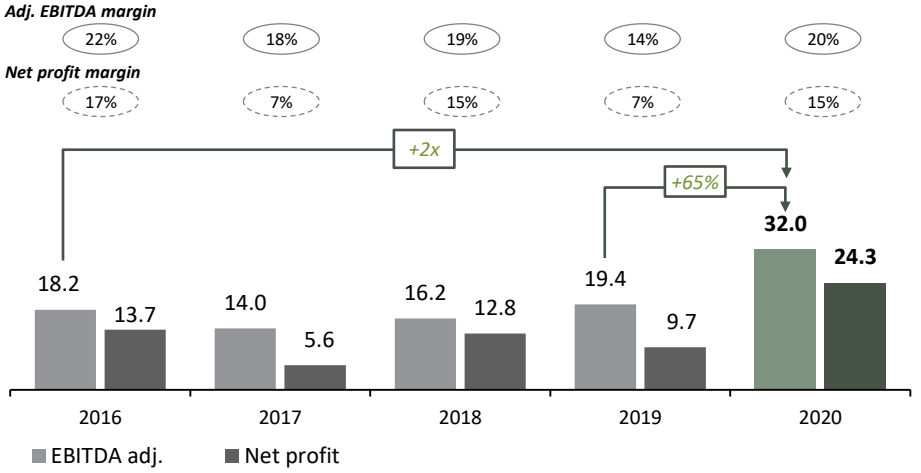
CONSOLIDATED SALES

RUB billion



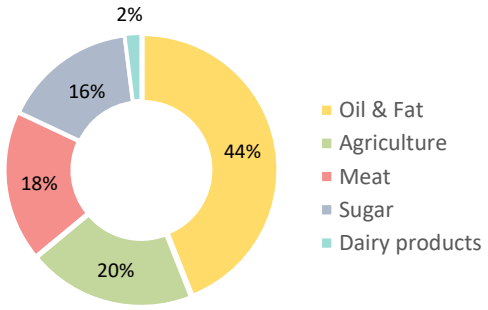
ADJ. EBITDA & NET PROFIT

RUB billion

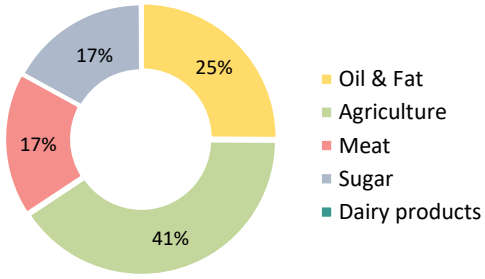


SALES AND EBITDA BREAKDOWN[2]

12M20 SALES STRUCTURE



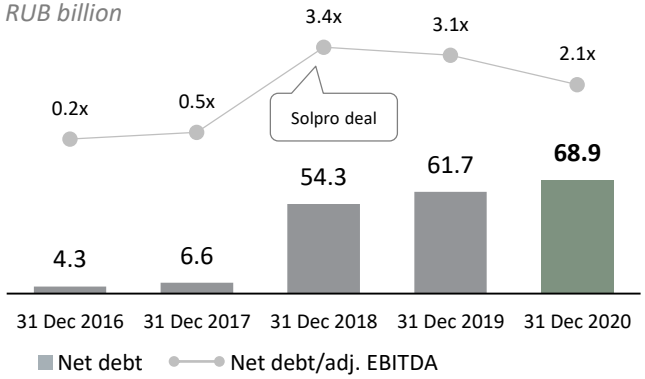
12M20 ADJ. EBITDA STRUCTURE



LEVERAGE[1]

LEVERAGE PROFILE

RUB billion



ROS AGRO PLC

[1] *in accordance with IFRS financials, FY audited by PwC*

[2] *Based on 2020 sales and adj. EBITDA before intersegment eliminations and without other operating income/expenses*

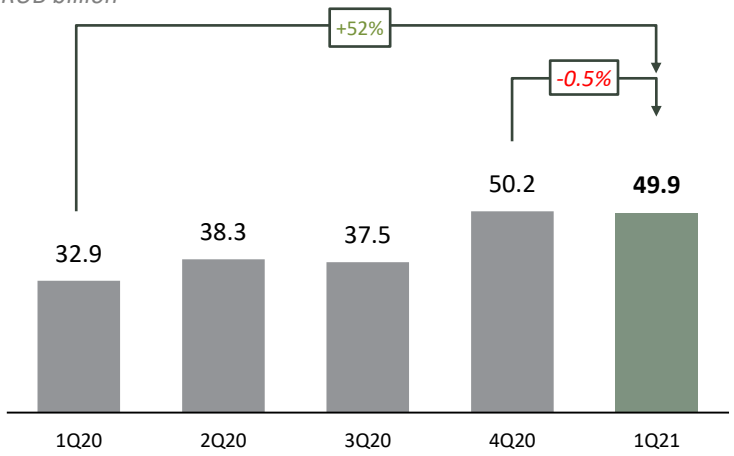
QUARTERLY FINANCIAL RESULTS OVERVIEW

IN 1Q21 ROS AGRO ACHIEVED 123% EBITDA GROWTH Y-O-Y DRIVEN BY 52% REVENUE RISE AND 7 PP MARGIN IMPROVEMENT

KEY PERFORMANCE INDICATORS[1]

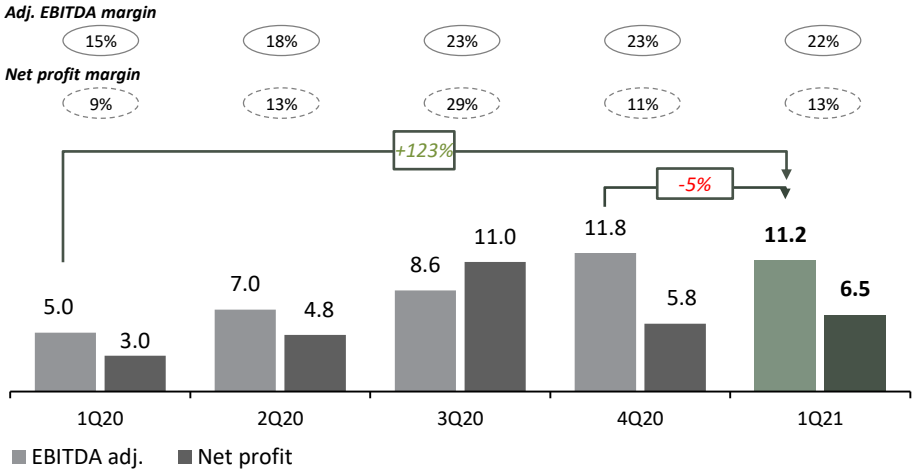
CONSOLIDATED SALES

RUB billion



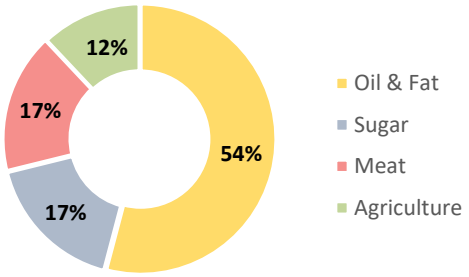
ADJ. EBITDA & NET PROFIT

RUB billion

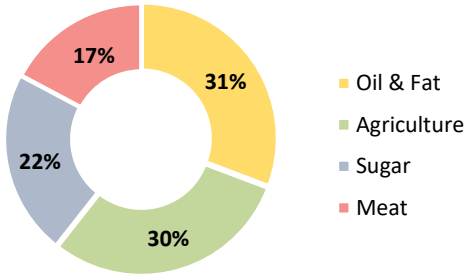


SALES AND EBITDA BREAKDOWN[2]

1Q21 SALES STRUCTURE



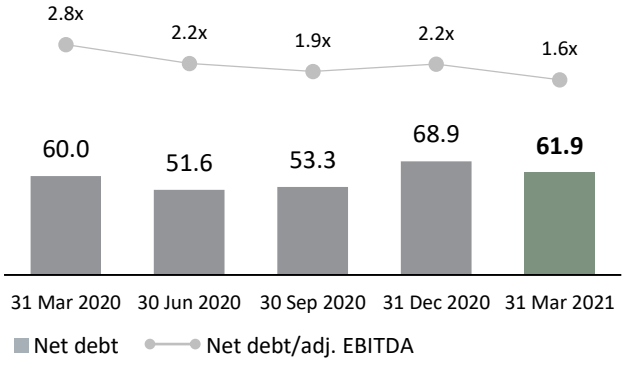
1Q21 ADJ. EBITDA STRUCTURE



LEVERAGE[1]

LEVERAGE PROFILE

RUB billion



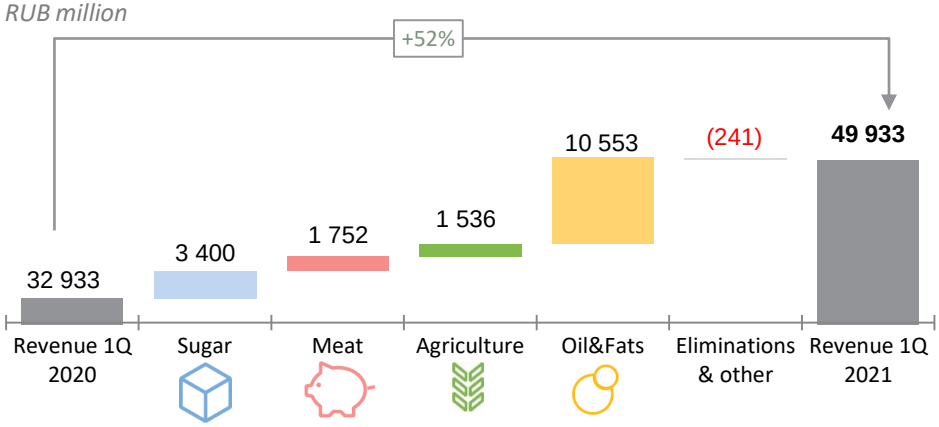
[1] *in accordance with IFRS financials, FY audited by PwC*

[2] *Before intersegment eliminations and without other operating income/expenses; results of Dairy products segment are included in Oil & Fat Segment*

NET REVENUE, ADJUSTED EBITDA: 1Q 2021 VS 1Q 2020

NET REVENUE (IFRS) 1Q 2021 VS 1Q 2020

RUB million



Net Revenue increased by RUB 17,000 million (+52%):

Revenue of Sugar segment increased by **RUB 3,400 million (+65%)** due to rise of both sugar sales price and sales volume;

Revenue of Meat segment increased by **RUB 1,752 million (+26%)** due to the higher sales prices of all meat products;

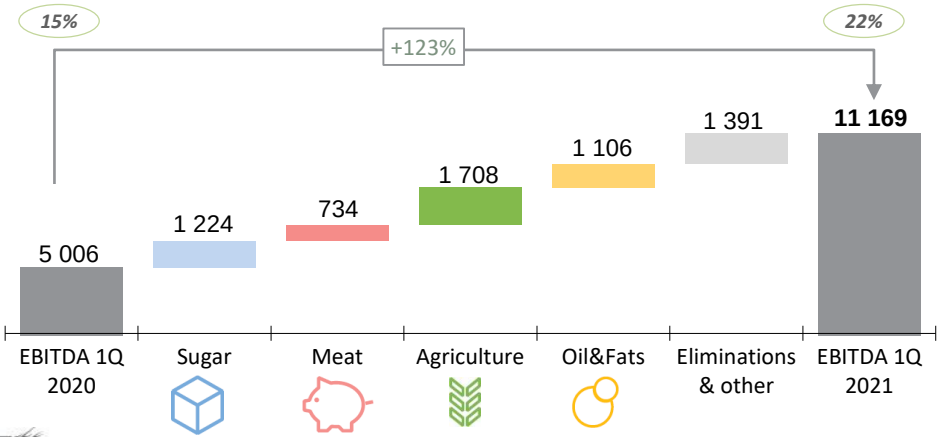
Agriculture segment's sales increased by **RUB 1,536 million (+35%)** thanks to higher sales volume of wheat and corn and higher sales price of soybean and sunflower, compensated by a drop in sales volume of barley, sunflower and soybean;

Oil & Fats segment's sales increased by **RUB 10,553 million (+62%)*** due to rise in prices across all key product categories.

ADJUSTED EBITDA 1Q 2021 VS 1Q 2020

RUB million

Adj.EBITDA margin



Adjusted EBITDA margin increased from 15% in 1Q 2020 to 22% in 1Q 2021.

Adjusted EBITDA increased by RUB 6,164 million or 123%.

(*) In 1Q 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: 1Q 2021 VS 1Q 2020

CASH FLOWS ACCORDING TO MANAGEMENT VIEW (NOT IFRS PRESENTATION)[1]

RUB million	3M 2021	3M 2020	Variance	
			Units	%
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	7 424	2 879	4 545	158
Adjustments for non-cash & non-operating (income)/expenses, net	4 006	2 206	1 800	82
Operating cash flow before working capital changes	**11 430**	**5 085**	**6 345**	**125**
Change in trade and other receivables and prepayments	(1 974)	433	(2 407)	-
Change in other taxes receivable	1 747	1 337	411	31
Change in inventories and biological assets	(3 710)	1 276	(4 986)	-
Change in trade and other payables	1 683	(984)	2 667	-
Change in other taxes payable	(601)	(461)	(140)	(30)
Cash generated from operations	**8 576**	**6 686**	**1 890**	**28**
Income tax paid	(159)	(207)	49	23
Net cash from operating activities	**8 417**	**6 479**	**1 938**	**30**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property, plant and equipment and inventories intended for construction	(2 040)	(2 150)	111	5
Movement in restricted cash	38	-	38	-
Purchases of associates	(57)	(28)	(29)	(0)
Purchases of other intangible assets	(36)	(71)	35	49
Purchases of land lease rights	(11)	-	(11)	-
Dividends received	-	187	(187)	-
Other investing activities	107	43	65	152
Net cash from investing activities	**(1 999)**	**(2 020)**	**21**	**1**
CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash flows on borrowings, incl. interest paid on borrowings and lease	3 884	(4 053)	7 937	-
Net cash flows on financial assets related to financial activities, incl. interest received[2]	(1 135)	98	(1 233)	-
Proceeds from government grants	268	88	180	206
Dividends paid to owners Ros Agro PLC	-	-	-	-
(Repayment)/proceeds of lease liabilities-principal	(50)	(55)	5	9
Net cash from financing activities	**2 967**	**(3 923)**	**6 890**	**-**
Net effect of exchange rate changes on cash and cash equivalents	(30)	319	(349)	-
Net increase/ (decrease) in cash and cash equivalents	**9 356**	**856**	**8 500**	**993**
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	**21 222**	**3 027**	**18 196**	**601**

Main variances in cash flow statement line items between 1Q21 and 1Q20:

Net cash from operating activities:

- Increase in adjusted EBITDA (RUB +6,164 million) compensated by a decrease in working capital (RUB -4,456 million) mainly as the result of variation in inventories and biological assets (RUB -4,986 million);

Net cash from investing activities:

- RUB +111 million decrease in purchases of PPE and inventory intended for construction in line with planned slowdown of Group's capital expenditures;
- RUB -187 million dividends received in 1Q20 from Agro-Belogorie investment;

Net cash from financing activities:

- RUB +7,937 million net changes in borrowings due to lower repayment/ proceeds ratio in 1Q21;
- RUB -2,000 million due to bank deposits with maturity over three months placed at Promsvyazbank;
- RUB +220 million proceeds from sales of VTB bonds and other corporate bonds during 1Q21;
- RUB +482 million loans repaid mainly related to SolPro deal;
- RUB +180 million more proceeds from government grants

CAPEX[3] 1Q 2021 VS 1Q 2020, RUB MILLION

ROS AGRO PLC

[1] For detail see slide "Statement of cash flow according to Management view" in appendix; [2] 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; [3] CAPEX figures include cash outflows for purchases of property, plant and equipment and inventories intended for construction (excl. intersegment purchases).

DEBT PROFILE (AS OF 31 DECEMBER 2020)

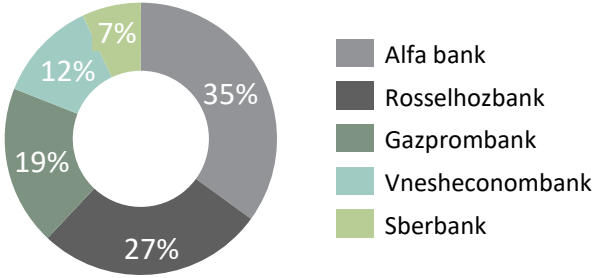
DEBT POSITION AND LIQUIDITY MANAGEMENT

in RUB million	31 March 2021	31 Dec. 2020	Variance	
			Units	%
Gross debt	**120 438**	**114 929**	**5 509**	**5**
Short-term borrowings	58 440	51 753	6 687	13
Long-term borrowings	61 998	63 176	(1 178)	(2)
Cash & cash equivalents, bank deposits & bonds	**(58 511)**	**(46 029)**	**(12 482)**	**(27)**
Short-term cash, deposits and bonds	(23 958)	(12 064)	(11 894)	(99)
Long-term cash, deposits and bonds	(34 553)	(33 965)	(588)	(2)
Net debt	**61 927**	**68 900**	**(6 973)**	**(10)**
Short-term borrowings, net	34 482	39 689	(5 207)	(13)
Long-term borrowings, net	27 445	29 211	(1 766)	(6)
Adjusted EBITDA (LTM)	**38 148**	**31 984**	**6 164**	**19**
Net debt / adjusted EBITDA (LTM)	**1.62**	**2.15**	**(0.5)**	
Adj. EBITDA (LTM)* without other operating income / expenses	38 529	32 435	6 094	19
Net debt / adj. EBITDA (LTM)* without other operating income/expenses	1.61	2.12	(0.5)	-

Gross debt increased by RUB 5,509 million (+5%) up to RUB 120,438 million:

- Net debt decreased by RUB 6,973 million (-10%) to RUB 61,927 million as a result of an decrease in short-term borrowings.

CREDIT PORTFOLIO (EXCL. NON-BANK LOANS)[1]



NET FINANCE INCOME / (EXPENSE)

in RR million	1Q 2021	1Q 2020	Variance	
			Units	%
Net interest expense	**(1 294)**	**(1 347)**	**53**	**4**
Gross interest expense	(1 785)	(1 702)	(83)	(5)
Reimbursement of interest expense	491	355	136	38
Interest income	**1 819**	**1 770**	**49**	**3**
Net gain / (loss) from bonds held for trading	**(0)**	**(1)**	**1**	**72**
Other financial income / (expenses), net	**(20)**	**(1 140)**	**1 120**	**98**
Net foreign exchange gain / (loss)	(32)	(1 076)	1 044	97
Other financial income / (expenses), net	12	(64)	75	-
Total net finance income / (expenses) for business purposes	**505**	**(718)**	**1 222**	**-**

Net finance expenses in 3M20 in the amount of RUB 718 million decreased to net finance income in amount of RUB 505 million in the 3M21 (RUB 1,222 million increase) due to:

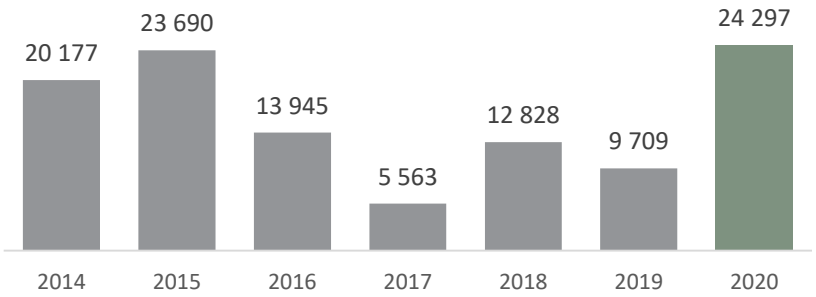
- RUB -1,076 million of negative dynamics in forex losses in 3M20, which were compensated by export foreign currency revenue growth (reflected above EBITDA);
- RUB +136 million of savings in net interest expense as a result of higher volume of government grants.

[1] *The shares are calculated taken into account the fair value adjustments made according to IFRS requirements for the purpose of financial statements*
(*) For information purpose: adj, EBITDA and Net Debt/ adj. EBITDA according to the methodology used before 2020, when it was decided to include part of *Other operating income and expensed (recurring items)* in calculation.

ROS AGRO DIVIDENDS PAYOUT

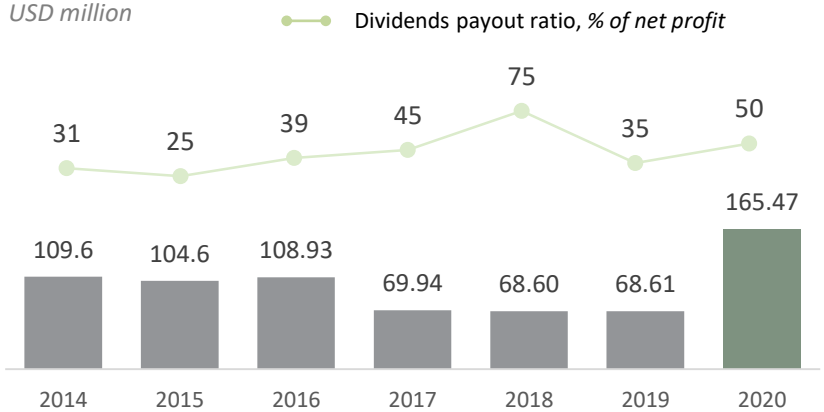
RUSAGRO'S HISTORICAL NET PROFIT

RUB million



RUSAGRO'S HISTORICAL DIVIDEND PAYOUTS FOR A YEAR

USD million

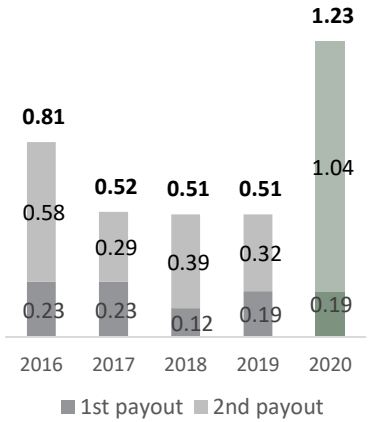


ROS AGRO GDR'S PRICE ON LSE

USD/GDR

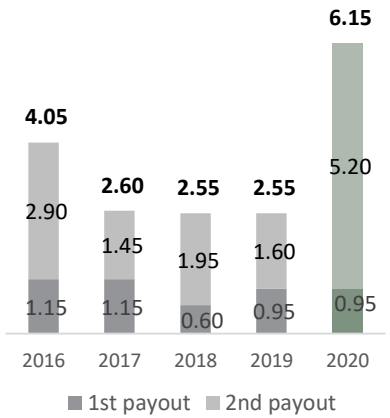
PAYOUTS PER GDR

USD



PAYOUTS PER SHARE

RUB



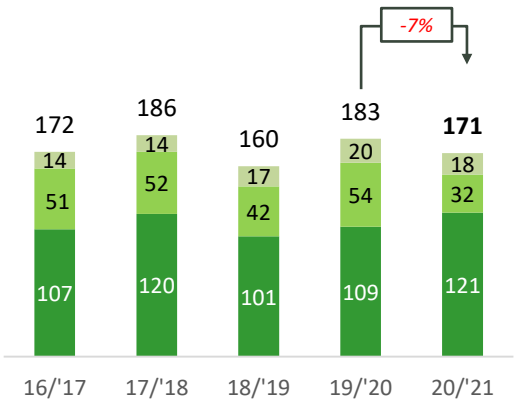
1Q 2021 AND 1Q 2020 PERFORMANCE

Business Overview by division

AGRICULTURE RUSSIAN MARKET OVERVIEW

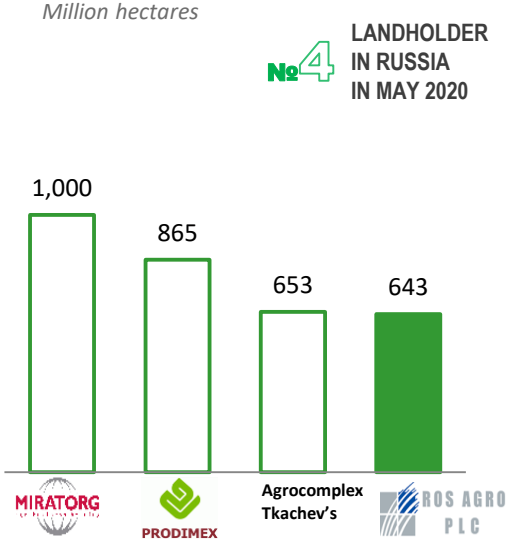
CROPS HARVEST

Million tonnes



TOP-5 LANDHOLDERS

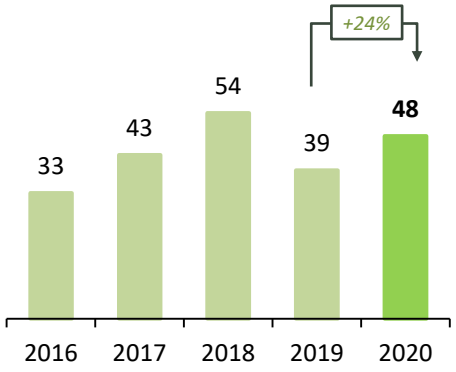
Million hectares



- In the 2020/2021 season the harvest of main crops dropped by 7% due sugar beet gross yield decrease by 40%. Meanwhile, main grains (wheat, barley, corn) amounted to 121 million tonnes, up 10% season-on-season, which is the largest yield in the last five years
- Total area under main grain crops increased by 3%. The area under oil crops shrank by 2%, under sugar beet – by 19% year-on-year
- Average yields per hectare for main grain crops rose by 6% driven by increased figures for wheat and barley (+10% and 5% year-on-year, respectively). Sunflower yield decreased by 13%, sugar beet by 25% year-on-year

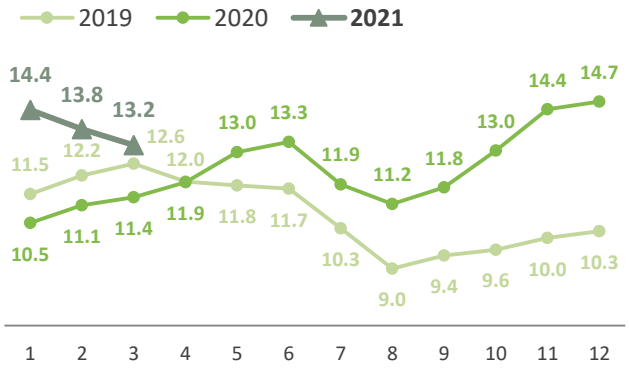
GRAINS EXPORT

Million tonnes



WHEAT SALE PRICE IN RUSSIA

CPT basis, RUB/kg excl. of VAT



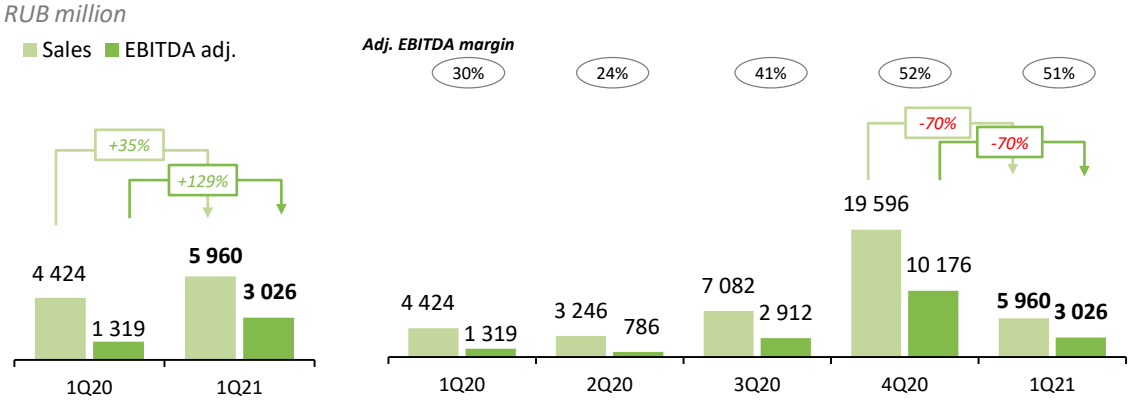
- In 2020, export of main crops totaled 51.1 million tonnes, up 26% year-on-year. Supply of grain crops increased by 24% to 48 million tonnes: wheat exports – by 21%, barley – by 52%, corn – by 22% year-on-year
- Average domestic wheat prices in 2020 rose by 15% and reached 12.4 thousand roubles per tonne excl. of VAT.

ROS AGRO PLC

Source: BEFL, APK-Inform

AGRICULTURE KEY FINANCING AND OPERATING INDICATORS

SALES, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



Sales (RUB +1,536 million, +35%):

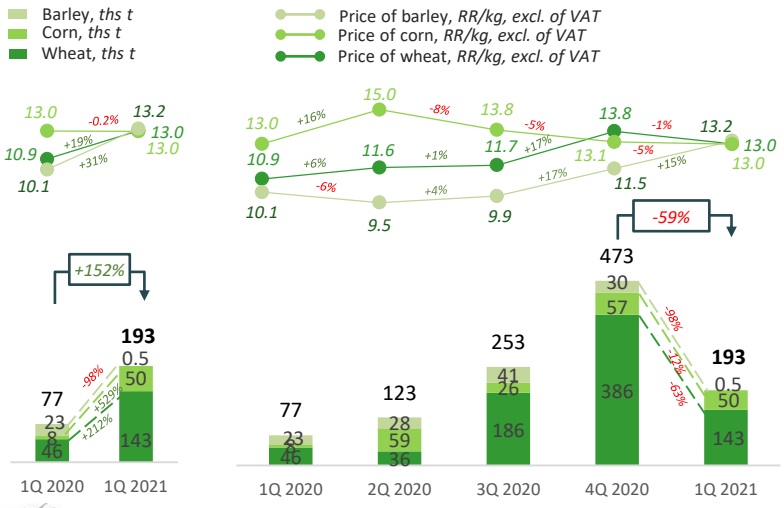
- RUB +1,604 million of an increase in sales volume of wheat and corn;
- RUB +1,630 million of an increase in sales price of sunflower, soybean and wheat;
- RUB -1,645 million of a decrease in sales volume of barley, sunflower and soybean.

Adjusted EBITDA (RUB +1,707 million, margin +21 pp):

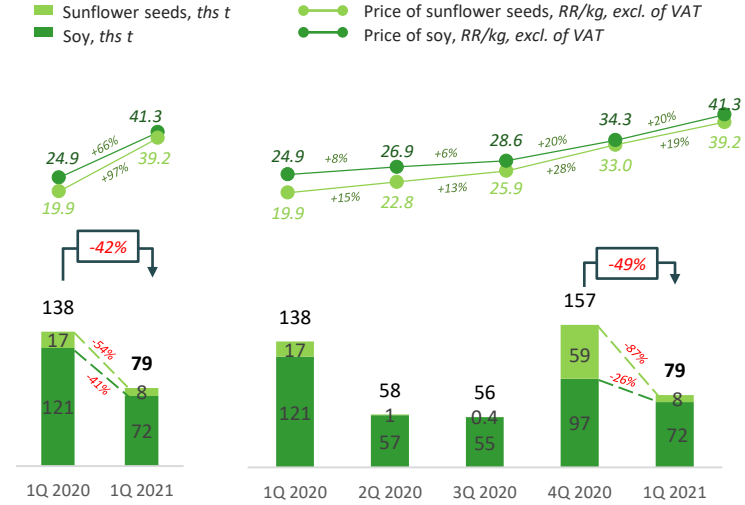
- Increase in EBITDA was the result mainly of higher sales prices of crops, while cost of sales remained relatively stable.

SALES VOLUMES AND PRICES (EXCL. OF VAT)

SALES VOLUME AND PRICE OF GRAIN CROPS

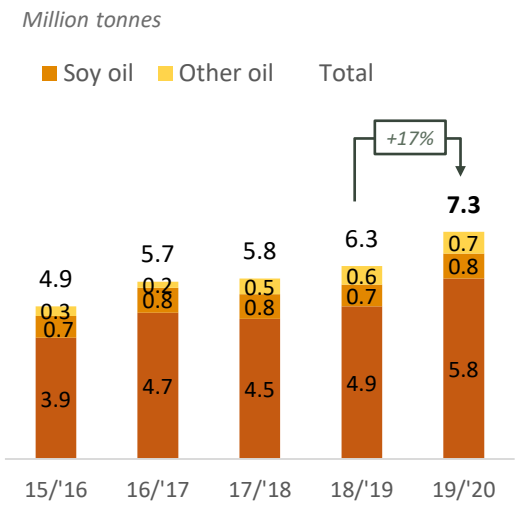


SALES VOLUME AND PRICE OF OIL CROPS

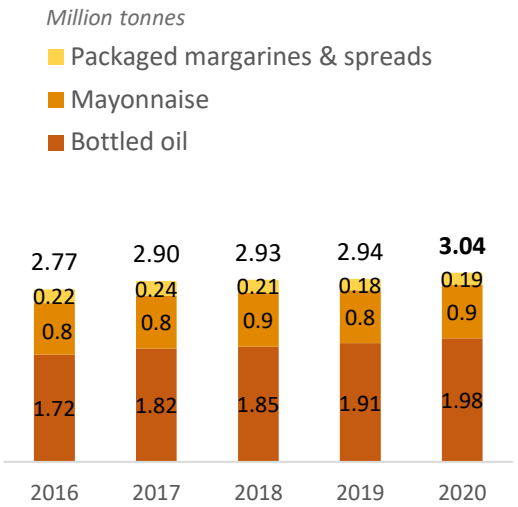


OIL&FAT RUSSIAN MARKET

CRUDE VEGETABLE OIL PRODUCTION

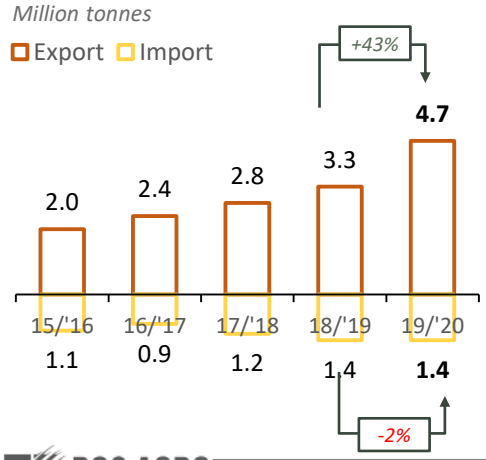


CONSUMER OIL AND FATS PRODUCTION

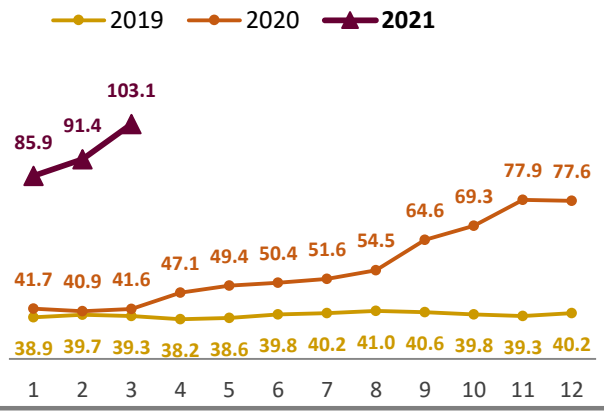


- In the 2019/2020 season, the production of vegetable oil increased by 17% and reached 7.3 million tonnes. The main growth driver was sunflower oil (reaching 5.8 tonnes with 18% YoY growth), which occupies 79% of all vegetable oils produced in Russia
- Industrial fat production in Russia in 2016-2020 remained at the level of 1.2 million tonnes, while the production of consumer fats and oil products showed upward trend and reached 3.0 million tonnes (+3%) in 2020.

CRUDE VEGETABLE OIL TRADE IN RUSSIA



UNREFINED SUNFLOWER OIL PRICES IN RUSSIA



- As a result of growth in the production of vegetable oil in Russia, its exports in the 2019/2020 season were increased by 43% year-onyear. Russia also exported 30% more industrial fats and 17% more packaged oil and fat products year-on-year.
- In 2020, the average annual price for unrefined sunflower oil in Russia amounted to RUB 55.6 thousand per tonne, excl. of VAT, which is 40% above the 2019 level.

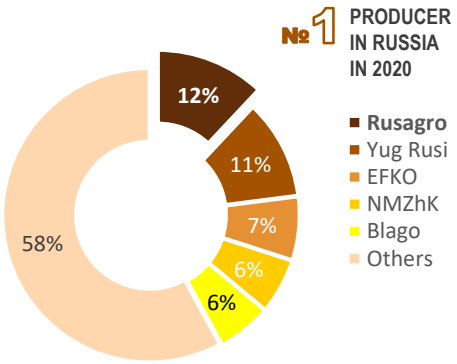
Source: Company data, Russian Oil and Fats Union, APK-inform, Federal Custom Service of Russia, Russian Federal Service for Statistics

OIL&FAT RUSSIAN MARKET – KEY PLAYERS

IN 2019 RUSAGRO IMPROVED ITS POSITIONS ACROSS ITS ALL OIL-AND-FAT PRODUCTS AND ACHIEVED LEADING POSITIONS IN FOUR OUT OF FIVE PRODUCT CATEGORIES

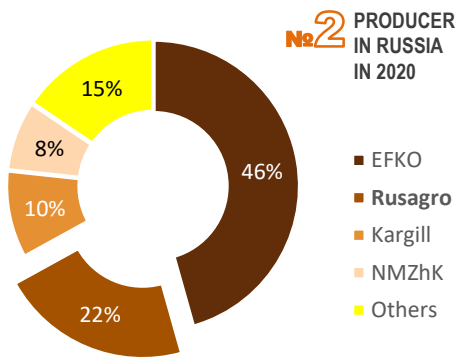
CRUDE SUNFLOWER OIL PRODUCERS IN RUSSIA IN 2019/2020 SEASON

% of crude sunflower oil produced in Russia



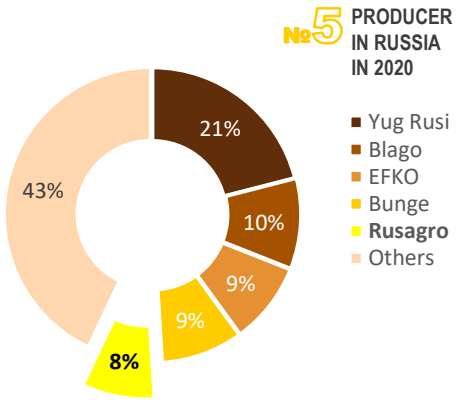
INDUSTRIAL FATS PRODUCERS IN RUSSIA IN 2020

% of industrial fats produced in Russia



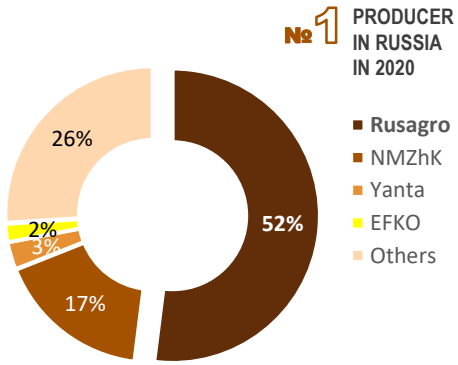
BOTTLED VEGETABLE OIL PRODUCERS IN RUSSIA IN 2020

% of vegetable bottled oil produced in Russia



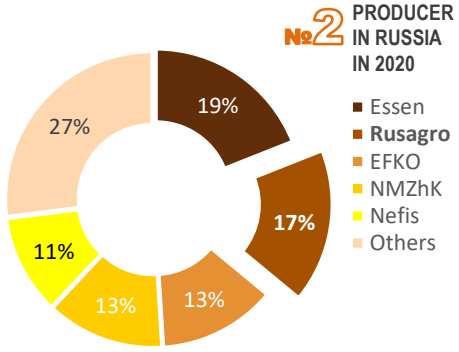
CONSUMER MARGARINE PRODUCERS IN RUSSIA IN 2020

% of consumer margarine produced in Russia



MAYONNAISE PRODUCERS IN RUSSIA IN 2020

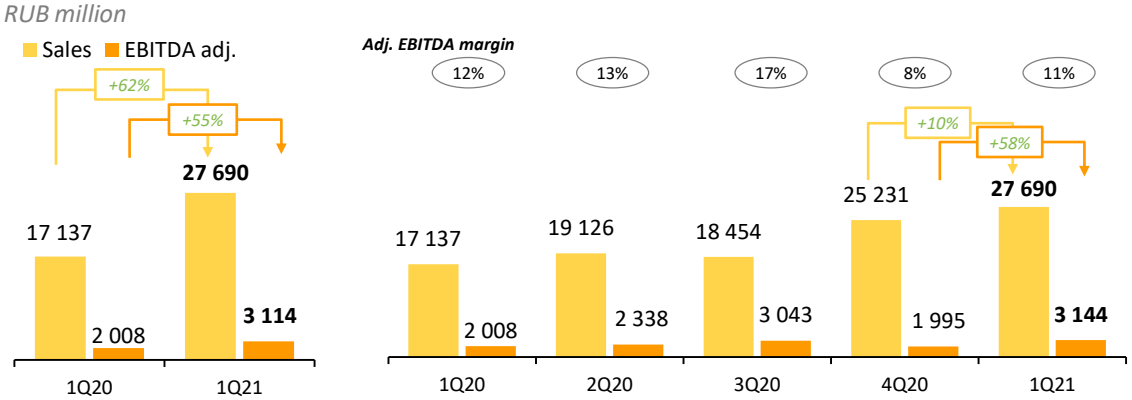
% of mayonnaise produced in Russia



Source: Rusagro's estimates based on the data of Russian Oil and Fats Union, Federal Custom Service of Russia, AC Nielsen, BusinesStat

OIL & FATS KEY FINANCING AND OPERATING INDICATORS

SALES, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN*



Sales (RUB +10,553 million, +62%):

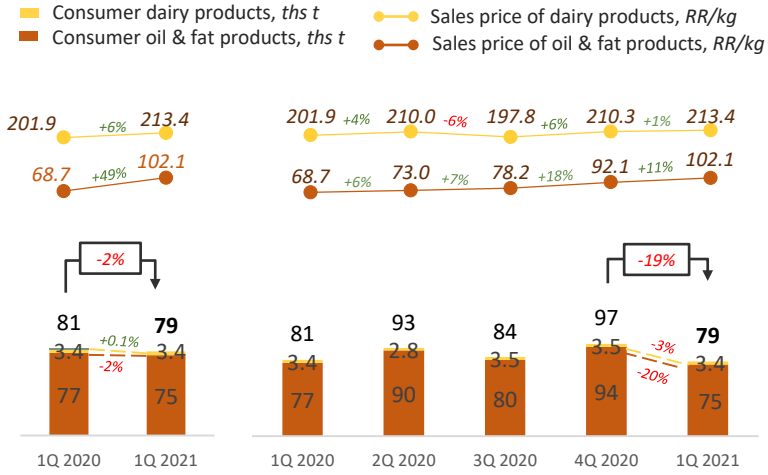
- Sales increase impact by main factors: price growth RUB +11,375 million and decrease in sales volumes RUB -436 million;
- Sales price of bottled sunflower oil to retail in Russia did not exceed 95 RUB/l incl. VAT at the plant.

Adj. EBITDA (RUB +1,106 million, +55%, margin -1 pp):

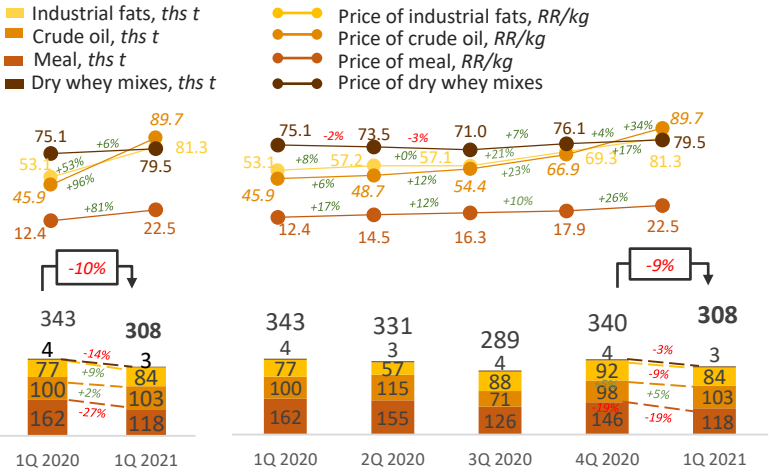
- Adjusted EBITDA growth was mainly due to higher sales prices for all products;
- Cost of sales increased due to higher prices for raw materials, particularly sunflower seeds, bulk and tropical oil.

SALES VOLUMES AND PRICES (EXCL. OF VAT)

SALES VOLUME AND PRICE OF CONSUMER PRODUCTS



SALES VOLUME AND PRICE OF INDUSTRIAL PRODUCTS

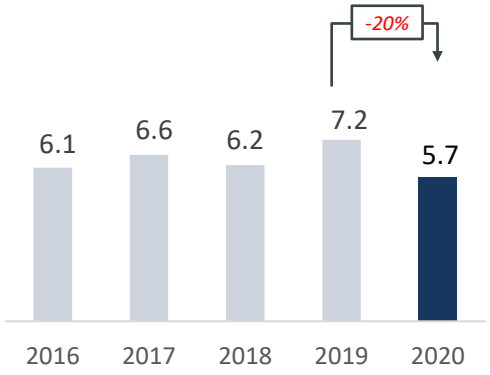


(*) In 1Q 2021 results of Dairy Products segment are included in Oil and Fat segment due to consolidation of these two businesses. For comparison purpose sales of the previous years were corrected accordingly.

SUGAR RUSSIAN MARKET

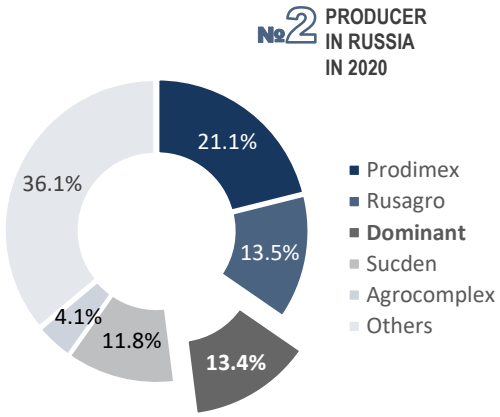
SUGAR PRODUCTION

Million tonnes



SUGAR PRODUCERS IN RUSSIA IN 2020

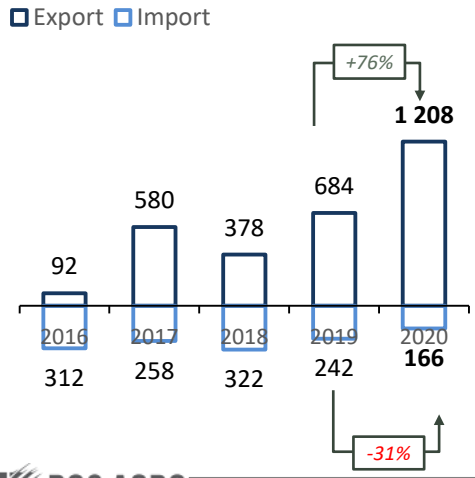
Million tonnes



- In 2020, the gross harvest of sugar beet in Russia sank by 40% year-on-year, which led to sugar production decrease by 20% (-1.5 mn tonnes) – to 5.7 million tonnes
- In 2020, Rusagro won second place with a share of 13.5% (+1.0 p.p.), including sugar produced from molasses.

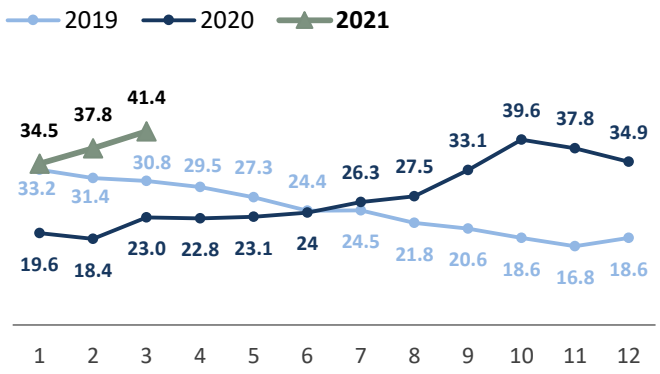
SUGAR TRADE IN RUSSIA

Thousand tonnes



SUGAR PRICES IN RUSSIA

ISCO-Krasnodar basis, RUB/kg excl. VAT

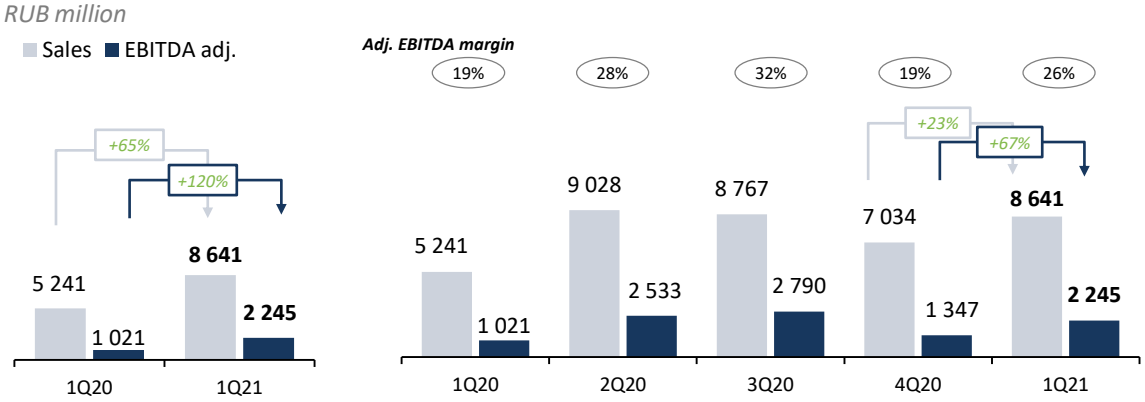


- In 2020, the national export of white sugar grew by 76% to 1,208 thousand tonnes. Imports of white sugar to Russia dropped by 31% year-on-year
- The annual average price of sugar, on Krasnodar basis, rose by 11% year-on-year and reached RUB 27.5 per kg, exclusive of VAT. The average price for August-December 2020 was 63% up year-on-year.

Source: Soyuzrossakhar, Federal Custom Service of Russia, IKAR

SUGAR KEY FINANCING AND OPERATING INDICATORS

SALES, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



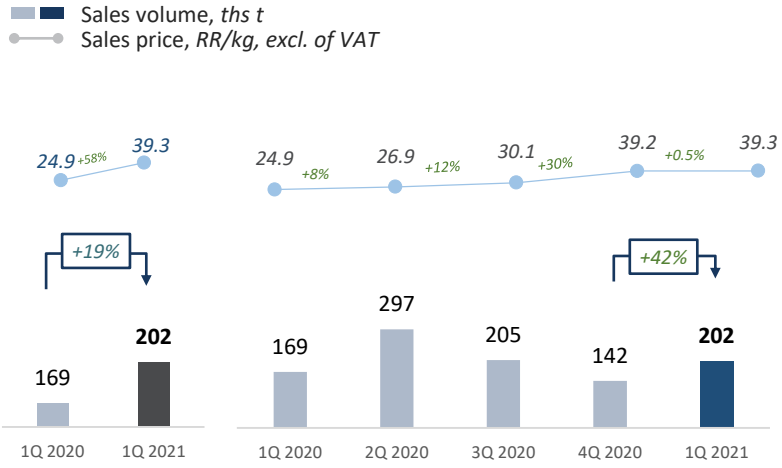
Sales (RUB +3,400 million, +65%):

- Sugar sales increased due to sale price growth (RUB +3,073 million) and sales volume increase of 19% (RUB +783 million);
- Average sugar sales price showed positive trend y-o-y, because in 1Q 2020 market sugar prices in Russia reached minimum level for 1Q 2010-2021. Meanwhile, Rusagro's sugar sales price to retail chains in Russia did not exceed 36 RUB/kg incl. VAT for white sugar in 50 kg bags at the plant;
- Sugar revenue growth was partially offset by the decrease in sales of beet pulp (due to lower sugar beet harvest) and buckwheat by RUB -305 million and RUB -177 million respectively.

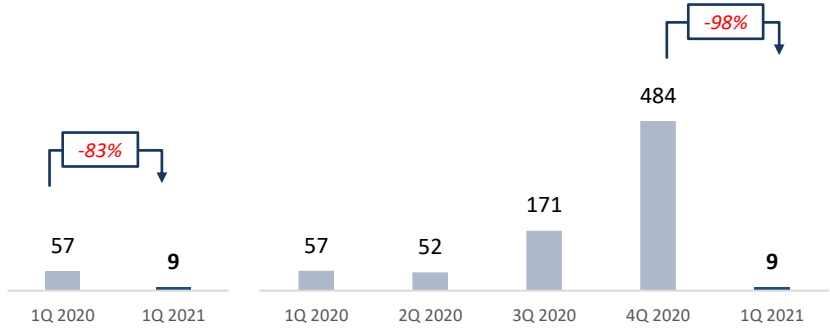
Adjusted EBITDA (RUB +1,224 million, +120%, margin +7 pp):

- Contribution of higher sugar sales prices to the change of adj. EBITDA margin exceeded the impact of sugar beet purchase prices growth leading to overall segment's margin improvement.

SALES VOLUMES AND PRICES (EXCL. OF VAT)



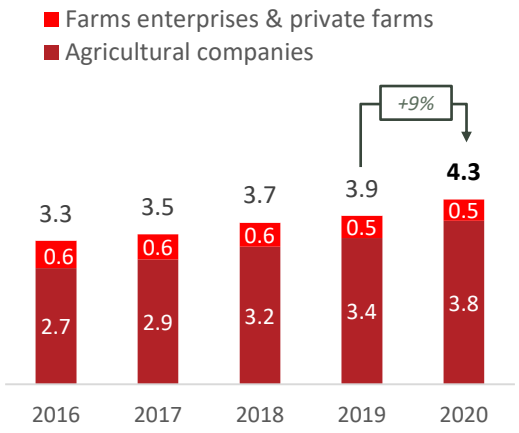
PRODUCTION OF SUGAR



MEAT RUSSIAN MARKET OVERVIEW

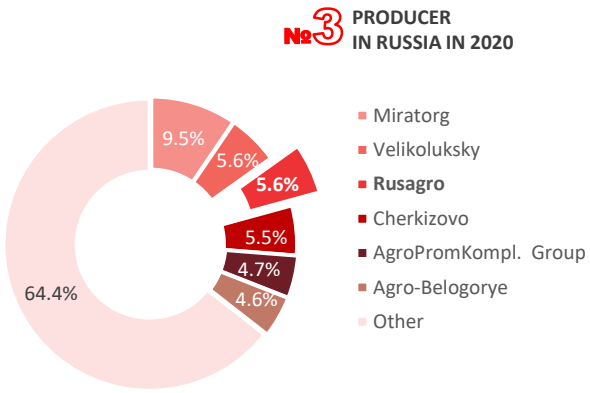
PORK PRODUCTION

Slaughtered weight, million tonnes



PORK PRODUCERS IN RUSSIA IN 2020

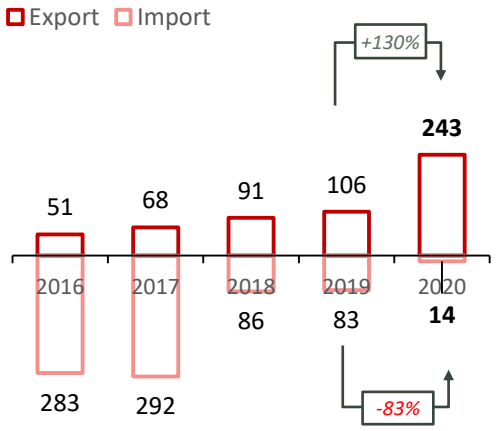
% of pork produced in Russia



- In 2020, Russia increased production of pork by 9% to 4.3 million tonnes in slaughtered weight. Output of farms enterprises and private farms continued to drop (-5% y-o-y), while agricultural companies kept expanding (+11%).
- In 2020, Rusagro produced 308 ths t of pork in live weight (+26%) and secured it's position as third largest pork producer in Russia with 5.6% share in total Russian pork production (+0.8 p.p.). The growth was achieved by the launch of reaching full capacity at new pig farms.

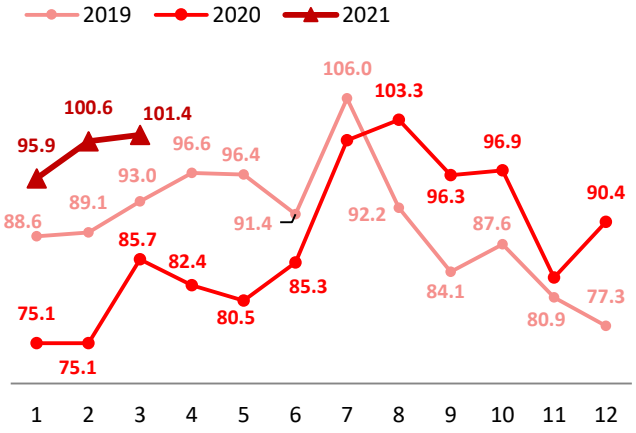
PORK TRADE IN RUSSIA

Thousand tonnes



MONTHLY PORK PRICES IN RUSSIA

Livestock in live weight, RUB/kg excl. of VAT

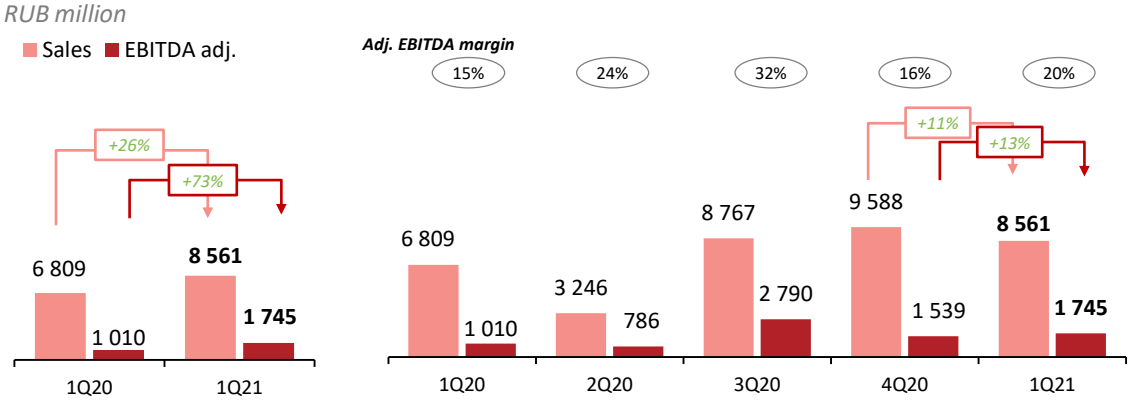


- Exports of pork products from Russia continued the upward trend in 2020 and reached record hight level of 243 ths t (+130%). The main destination was Hong Kong (35%) and Vietnam (29%).
- Pork imports to Russia decreased by 83% (-69 ths t) to 14 ths t as the result of all top suppliers, except for Argentina, scaled down the volume of their supplies.
- In 2020, due to the higher supply of domestic pork, the average market price for live pigs fell by 3% and stood at RUB 87.9 per kg, excl. of VAT.

Source: Company data, National Union of Pig Breeders, APK-inform, Global monitoring, Federal Customs Service of Russia

MEAT KEY FINANCING AND OPERATING INDICATORS

SALES, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



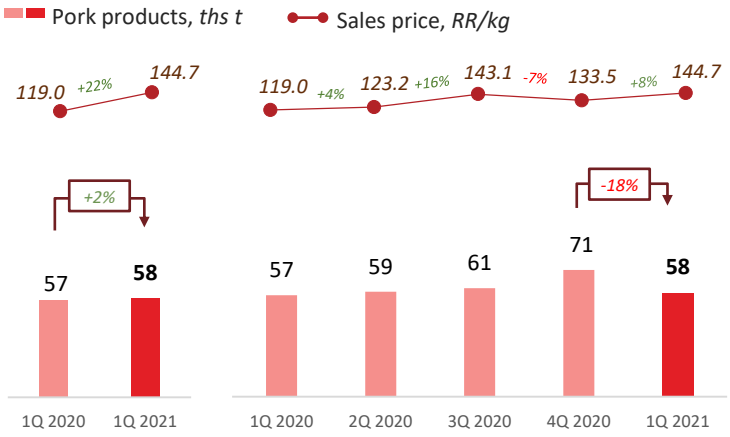
Sales (RUB +1,752 million, +26%):

- Sales price growth RUB +1,505 million as a result to average sales price increase in 1Q21 of all meat product categories by +22%;
- Sales volumes growth by RUB +161 million caused by pigs production increase by +4% due to the achievement of full capacity at new pig farms in Tambov Region.

Adj. EBITDA (RUB +735 million, +73%, margin +5 pp):

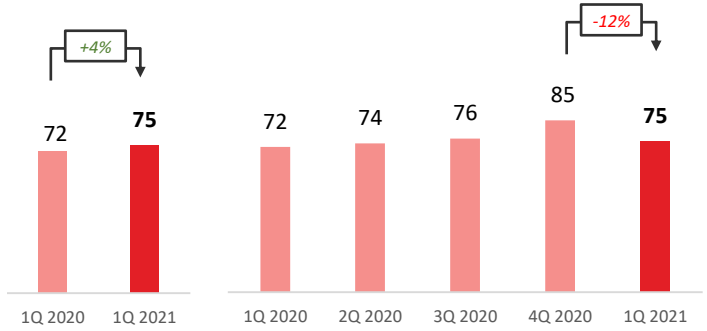
- RUB +1,505 million of price growth was compensated by increased costs of feed and animals health protection by RUB -808 million;
- RUB -135 million of payroll costs due to newly hired staff on facilities and management;
- RUB +104 million of storage services provided on the grain elevator in Primorie.

SALES VOLUMES AND PRICES (EXCL. OF VAT)



PRODUCTION OF PIGS

thousand tonnes, in live weight for slaughtering



CONSTRUCTION OF PIG FARMS IN THE PRIMORYE TERRITORY PROJECT

Overview

75 kt of pork in live weight production capacity

33 RUB bn project first stage construction cost[1]

The project is of strategic importance for the future growth of the Company with potential in both, domestic and Asian export markets

Status update

- ✓ Construction in progress
- ✓ Elevator complex launched
- ✓ Start of sows and boars supply

Timeline:

- **2016-2022** construction time
- **Mid-2021** first production
- **Mid-2023** time to full production

Key facilities

6 pig farms for 18 thousand sows

1 breeding farm for 3 thousand purebred sows

1 slaughterhouse with a capacity of 180 heads/hour (0.7 million heads/year)

1 seed production workshop

1 industrial waste recycling plant

1 compound feed mill with a capacity of 300 kt and an elevator with a capacity of 120 kt

Source: Company data

[1] *Excl. of VAT, net of investments in land acquisition and development of home-grown feed base*

2021 MARKET REGULATION

REGULATION OF PRICES: SUGAR & BOTTLED OIL

	EXW price, RUB incl. VAT	Retail price, RUB incl. VAT
Term	20 Dec–1 Apr 2021	20 Dec–1 Apr 2021
Sugar	36 RUB/kg (for 50 kg bag)	46 RUB/kg
Bottled sunflower oil	95 RUB/liter	110 RUB/liter

REGULATION OF SUGAR IMPORT

Country	Duty-free sugar import limits, thousand tonnes
Term	**15 May-30 Sep '21**
Russia	350
Kazakhstan	134.4
Kyrgyzstan	40
Armenia	22.4

REGULATION OF EXPORT: GRAIN AND OIL CROPS

	Grain crops	Oil crops
Quota	**15 Feb–30 Jun 2021** 17.5 million tonnes[1]	No quota
Duty	**Wheat** **1 Mar–1 Jun '21** • *Within quota:* 50 EUR/t • *Outside quota:* 50% FOB price (not less than 100 EUR/t) **From 2 Jun '21** • 70% of difference between the world price and 200 USD/t	**Sunflower seeds** **9 Jan-30 Jun '21** • 30% tariff of the customs value, but not less than 165 EUR/t **1 July '21–31 Aug '22** • 50% tariff of the customs value, but not less than 320 USD/t
	Corn & Barley **15 Mar–1 Jun '21** • Corn – 25 EUR/t • Barley – 10 EUR/t **From 2 Jun '21** • 70% of difference between the world price and 185 USD/t	**Soy & Rapeseed** **1 Fev–30 Jun '21 for soy,** **9 Jan '21–31 Aug '22 for rapeseed** • 30% tariff of the customs value, but not less than 165 EUR/t

REGULATION OF EXPORT: BULK SUNFLOWER OIL

	Bulk sunflower oil
Duty	**1 Sep 2021 – 31 Aug 2022** • 70% of the difference between the basic price (1000 USD/t) and the indicative price (arithmetical average of market prices per month) reduced by the size of the adjusting factor (50 USD/t)

ROS AGRO PLC

Source: Company data, IKAR

[1] *The quota will be prorated between the companies based on export volumes from 1 January to 31 December 2020*

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CONTACTS

Svetlana Kuznetsova
IR & ESG Director

E-mail: IR@rusagrogroup.ru

Tel.: +7 (495) 363-1661

www.rusagrogroup.ru/eng