

# TRADING RESULTS 1Q 2021

**50.9** billion roubles +51%  
 Rusagro's sales\* before intersegment eliminations YoY

**27.7** billion roubles +62%  
 Sales of Oil & Fat segment YoY

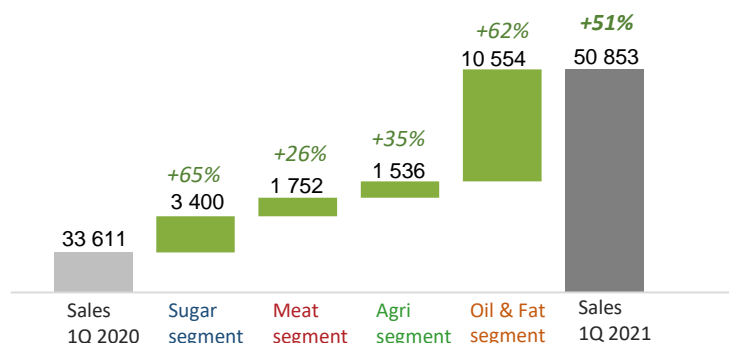
**8.6** billion roubles +26%  
 Sales of Meat segment YoY

**8.6** billion roubles +65%  
 Sales of Sugar segment YoY

**6.0** billion roubles +35%  
 Sales of Agriculture segment YoY

## Rusagro's sales\* change in 1Q 2021 in comparison to 1Q 2020

million roubles

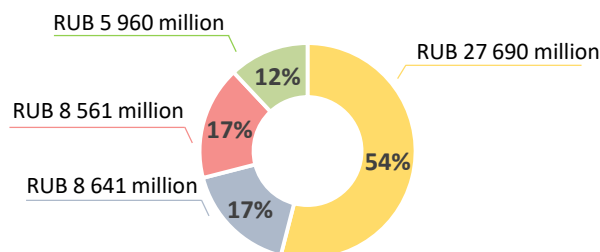


In 1Q 2021 consolidated sales before intersegment eliminations increased YoY by 51% – to 50.9 billion roubles. All business segments of Rusagro showed growth.

Since 1Q 2021 results of Dairy Products segment are included in Oil and Fat segment due the consolidation of these two businesses.

## Rusagro's 1Q 2021 sales\* structure

Oil & Fat segment (yellow), Meat segment (red), Sugar segment (blue), Agriculture segment (green)

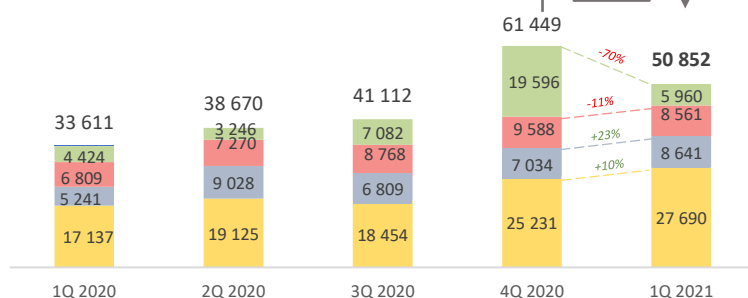


In 1Q 2021 Oil & Fat segment contributed more than half (54%) of total sales. It's sales amounted to RUB 27.7 billion, including RUB 1.0 billion from sales of dairy products.

Sugar and Meat segment contributed 17% of total sales each (RUB 8.6 billion each), Agriculture segment – another 12% (RUB 6.0 billion).

## Rusagro's quarterly sales\* in 2020-2021

Oil & Fat segment (yellow), Meat segment (red), Sugar segment (blue), Agriculture segment (green)



In comparison to 4Q 2020 consolidated sales before intersegment eliminations reduced by 17%. Key driver of this decline was sales drop in Agriculture segment by 70% and in Meat segment by 11%.

\* Sales before intersegment eliminations and account for other sales

## OIL & FAT SEGMENT 1Q 2021

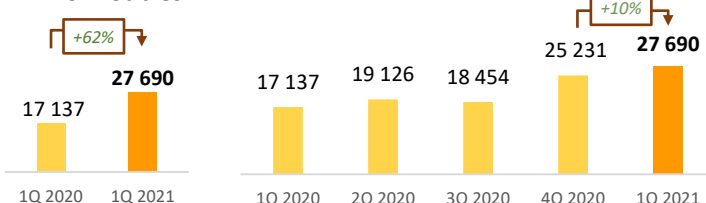
**27.7** billion roubles +62%  
Sales YoY

**386** ths tonnes -9%  
Sales volume of oil & fat and dairy products YoY

**89.7** roubles/kg +102%  
Sales price of crude oil, excl. of VAT YoY

### Sales of Oil & Fat segment

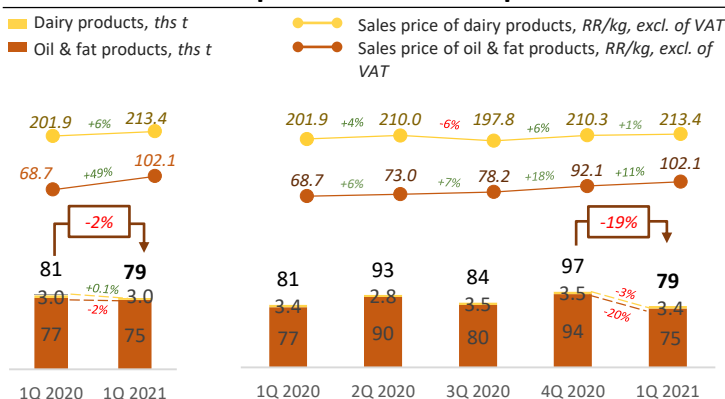
million roubles



In 1Q 2021 in comparison to 1Q 2020 sales of Oil and Fat segment increased by **62%** – to up to **RUB 27.7 billion**.

In 1Q 2021 results of Dairy Products segment amounted to **RUB 1.0 billion** 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.

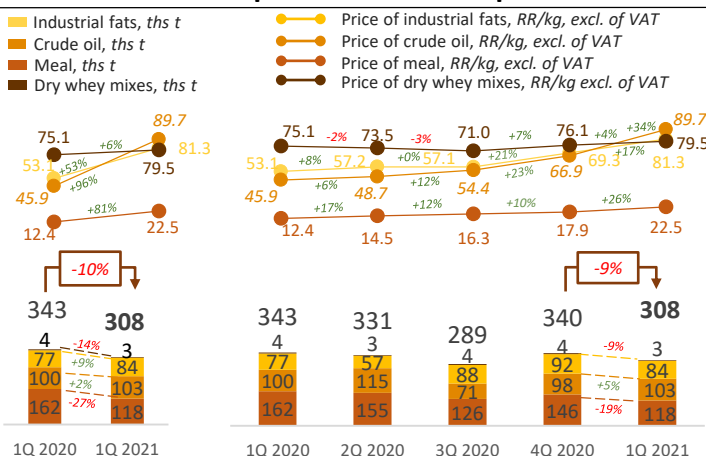
### Sales volume and price of consumer products



In 1Q 2021 sales volume of key products categories of Rusagro’s Oil and Fat segment reached **79 thousand tonnes (-2% YoY)**, including **3 thousand tonnes** of dairy products. Bottled oil sales volume showed growth in 1Q 2021 by **3% YoY**.

Average sales price of products sold by Oil and Fat segment showed positive trend. Sales price of bottled sunflower oil to retail in Russia did not exceed 95 RR/l incl. VAT at the plant.

### Sales volume and price of industrial products

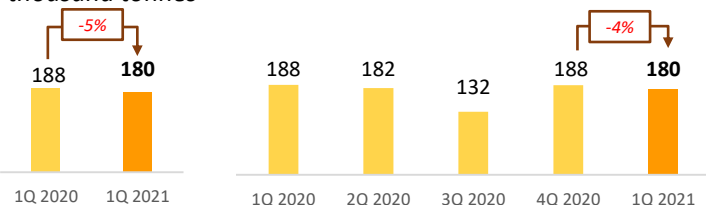


Sales volume of industrial products of Oil and Fat segment in 1Q 2021 reached **308 thousand tonnes (-10%)**, including **3 thousand tonnes** of dry whey mixes. Sales volume of crude bulk oil and industrial fats increased by **2 и 9% respectively**, while sales volume of meal dropped by **27%** as Rusagro did not process soybeans in Primorskiy Krai in season-2020/2021.

Sales price of industrial products of Oil and Fat segment in 1Q 2021 showed positive trend.

### Production of Crude vegetable oil

thousand tonnes



Volumes of crude oil production in 1Q 2021 in comparison to the same period of the previous year reduced by **5%** – to up to **180 thousand tonnes**.

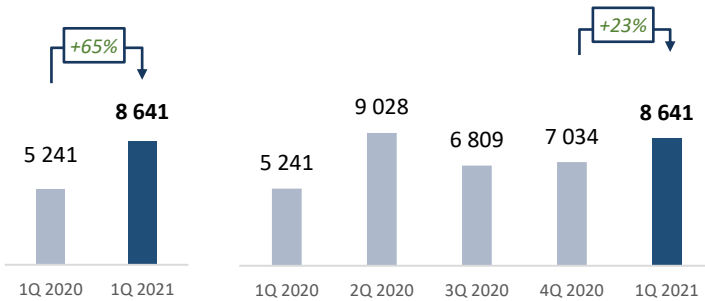
## SUGAR SEGMENT 1Q 2021

**8.6** billion roubles  
Sales +65%  
YoY

**202** ths tonnes  
Sales volume of sugar +19%  
YoY

**39.3** roubles/kg  
Sales price of sugar, excl. of VAT +58%  
YoY

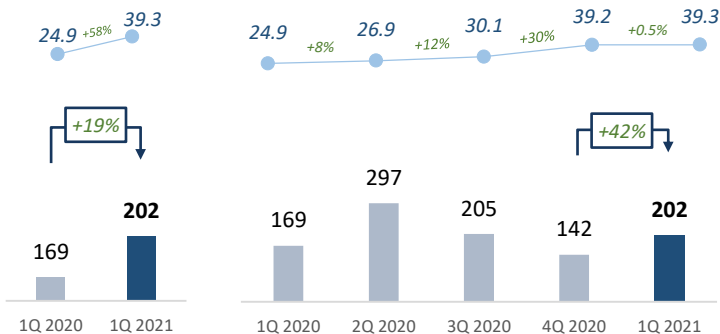
### Sales of Sugar segment *million roubles*



In 1Q 2021 in comparison to the same period of the previous year sales of Sugar segment increased by **65%** – to up to **RUB 8.6 billion**.

### Sugar sales volume and price

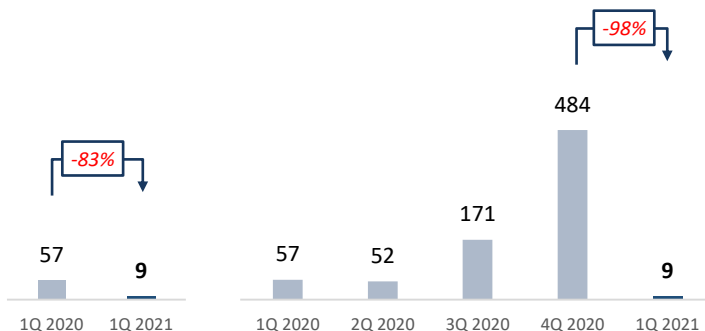
■ Sales volume, *ths t*  
● Sales price, *RR/kg, excl. of VAT*



In 1Q 2021 Rusagro increased sugar sales volume by **19% YoY** – to up to **202 thousand tonnes**, including thanks to the growth of sugar volumes supply to retail chains in Russia.

Average sales price of sugar of all types to both B2B and B2C clients (including logistics costs) in 1Q 2021 amounted to **39.3 RR/kg excl. of VAT**. Average sugar sales price showed positive trend in comparison to 1Q 2020, when market sugar prices in Russia reached minimum level for 2010-2021 (in comparison to the same periods). Meanwhile, Rusagro’s sugar sales price to retail chains in Russia did not exceed 36 RR/kg incl. VAT for white sugar in 50 kg bags at the plant.

### Sugar production *thousand tonnes*



In 1 Q 2021 Rusagro produced **9 thousand tonnes** of sugar. Due to lower sugar beet yields in season-2020/2021 sugar production dropped by **83%** in comparison to the same period of the previous year.

## MEAT SEGMENT 1Q 2021

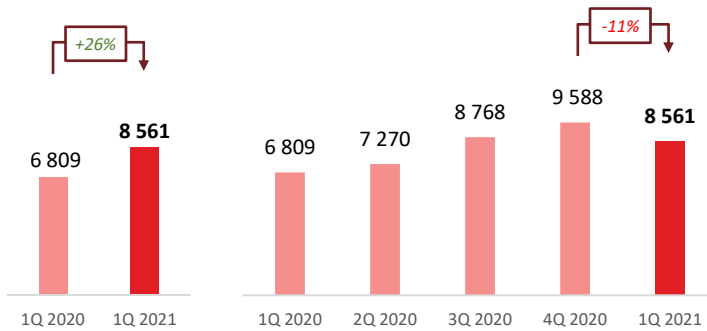
**8.6** billion roubles  
Sales +26%  
YoY

**58** ths tonnes  
Sales volume of pork products +2%  
YoY

**144.7** roubles/kg  
Sales price, excl. of VAT +22%  
YoY

### Sales of Meat segment

million roubles

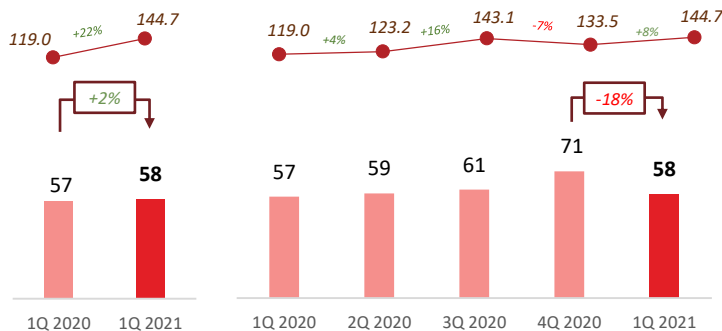


In 1Q 2021 in comparison to the same period of 2020 sales of Meat segment increased by **26%** – to **RUB 8.6 billion**.

### Sales volume and price of pork products

■ Sales volume, ths t

● Sales price, RR/kg, excl. of VAT

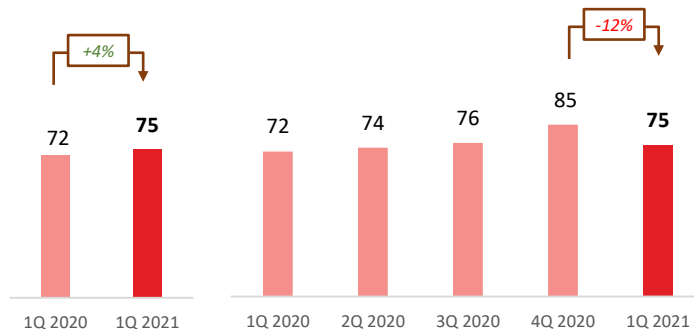


Sales volume of pork products in 1Q 2021 showed positive trend **(+2%)**. Rusagro continued to reduce sales volume of live pigs **(-18% – up to 4 thousand tonnes)** and grow sales volume of pork produced at the deboning facility **(+4%)**.

Sales price of all pork products in the reporting period showed positive trend and increased by **22%** on average among all categories and sales channels.

### Production of pigs

thousand tonnes, in live weight for slaughtering



In 1Q 2021 Rusagro grew pigs production by **4%** in comparison to the same period of the previous years as it achieved full capacity at new pig farms in Tambov Region.

# AGRICULTURE SEGMENT 1Q 2021

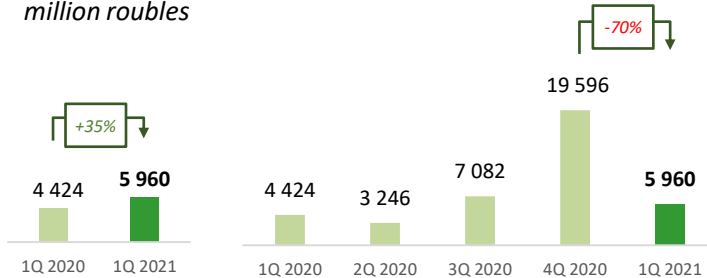
**6.0** billion roubles  
Sales YoY +35%

**275** ths tonnes  
Sales volume of crops YoY -2%

**13.0** roubles/kg  
Sale price of grains, excl. of VAT YoY +20%

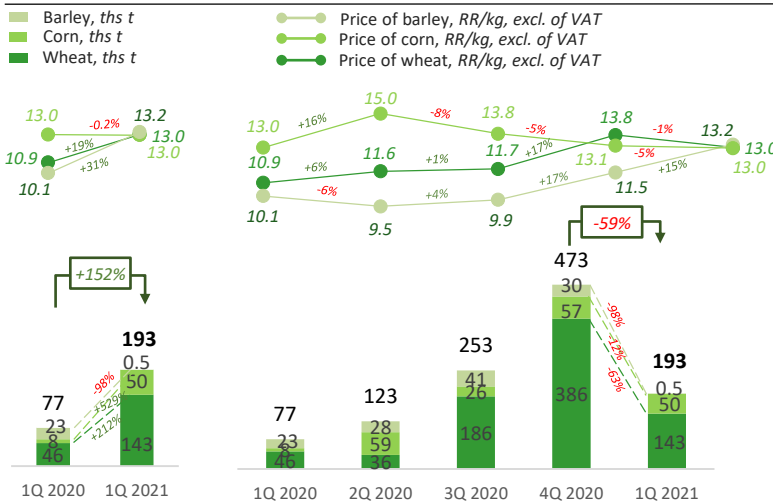
## Sales of Agriculture segment

million roubles



In 1Q 2021 in comparison to the same period of 2020 sales of Agriculture segment increased by **35%** – to **RUB 6.0 billion**.

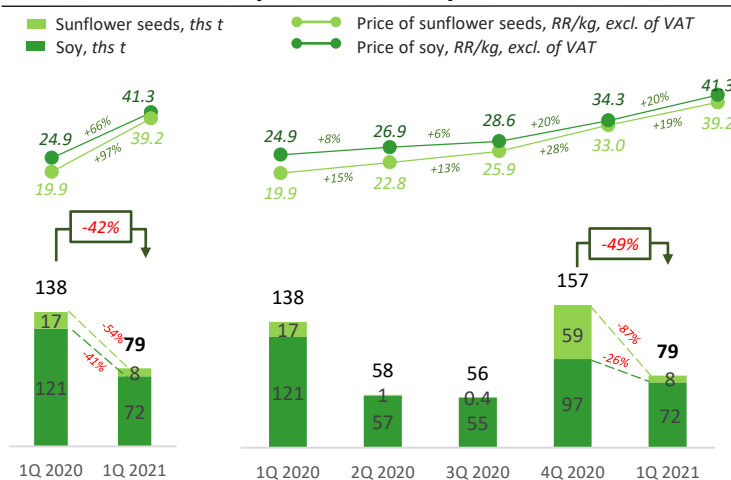
## Sales volume and price of grain crops



Sales volume of grains in 1Q 2021 reached **193 thousand tonnes**, which is **152%** higher than in 1Q 2020. While sales volume of barley dropped (**-98%**), corn and wheat showed growth (**+529 and 212% respectively**).

Average sales price of grains in 1Q 2021 in comparison to 1Q 2020 showed positive trend, mostly due to wheat price increase (**+19% to up to 13.0 RR/kg excl. of VAT**).

## Sales volume and price of oil crops



Sales volume of oil crops in 1Q 2021 declined from **138 to 79 thousand tonnes** due to lower sales volume of both soybeans and sunflower seeds.

Sales price of oil crops in the reporting period showed rise in comparison to 1Q 2020. Sales price of sunflower seeds grew by **97%** (to up to **39.2 RR/kg excl. of VAT**), and soybeans – by **66%** (to up to **41.3 RR/kg excl. of VAT**).

*Svetlana Kuznetsova*  
IR & RSG Director  
Tel.: +7 (495) 363-1661  
E-mail: [ir@rusagrogroup](mailto:ir@rusagrogroup)