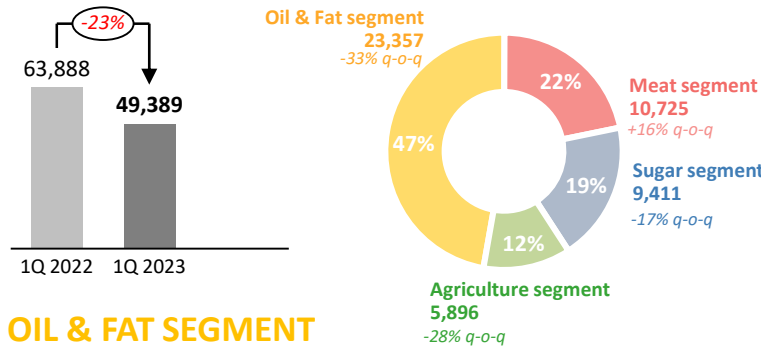


# TRADING RESULTS 1Q 2023

## Structure of Rusagro Sales\* for 1Q 2023

million roubles

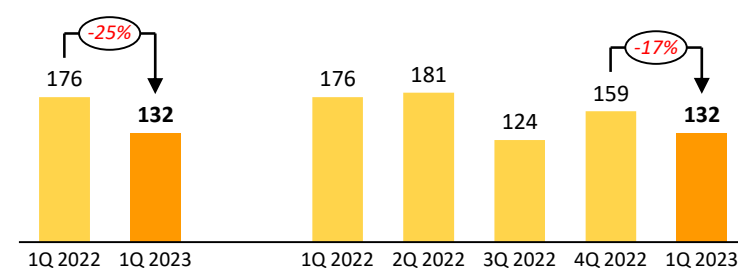


In 1Q 2023 Rusagro’s consolidated sales before intersegment eliminations reached 49.4 billion roubles. In comparison to 1Q 2022 sales decreased by 23% (-14.5 billion roubles). This has occurred mainly as the result of the decrease in revenue of oil & fat segment due to lower selling prices amid falling global oil prices and the dollar/ruble exchange rate, as well as the decrease in sales volumes realized at high profitability due to the decrease in cost of goods sold.

## OIL & FAT SEGMENT

### Production of Crude vegetable oil

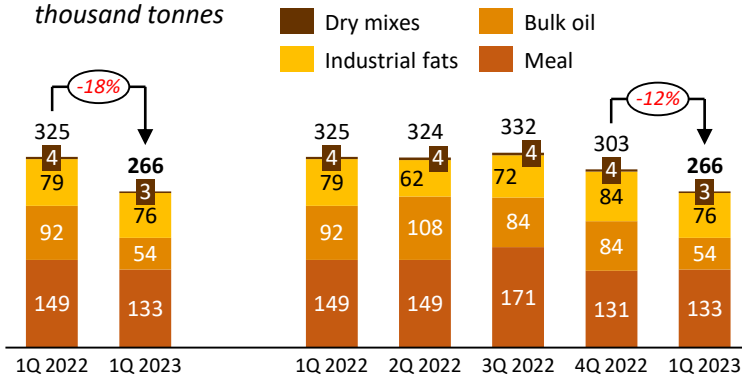
thousand tonnes



In 1Q 2023 Rusagro produced 132 thousand tonnes of crude vegetable oil, which is 25% (-44 thousand tonnes) less than in the same quarter of the previous year. The decrease is attributable to market conditions and difficulties with the vessels shipment due to ice situation in Astrakhan in January and February 2023.

### Sales volume of industrial oil & fat and dairy products

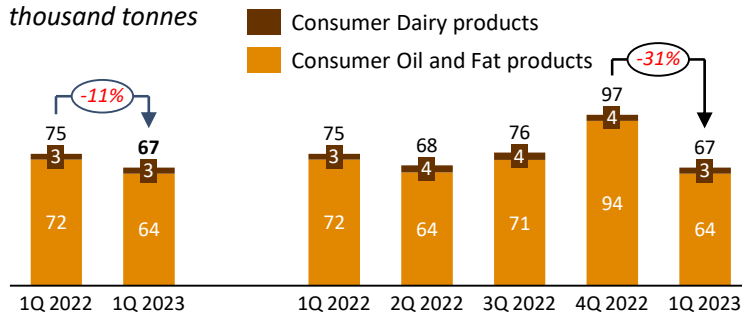
thousand tonnes



Sales volume of industrial oil & fat and dairy products in 1Q 2023 reached 266 thousand tonnes, which is 18% (-59 thousand tonnes) lower than in the same quarter of the previous year. Sales of crude vegetable oil decreased by 42% (-38 thousand tonnes) due to a decrease in the processing of sunflower seeds due to market situation and difficulties with the shipment of vessels. The entire volume of crude vegetable oil was sold at a significant profitability as the result of cots of goods sold decrease. Sales of meal decreased by 11% (-16 thousand), following a decrease in seed processing.

### Sales volume of consumer oil & fat and dairy products

thousand tonnes



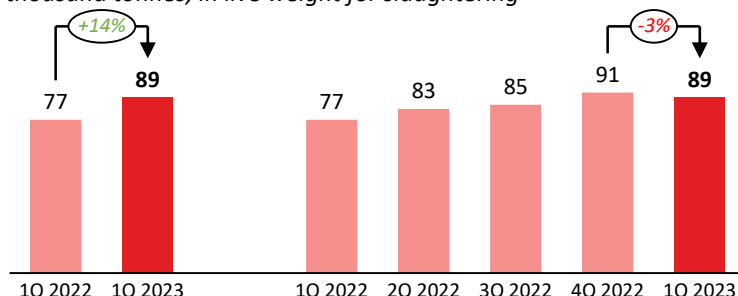
In 1Q 2023 sales of all key consumer products categories (bottled oil, consumer margarines, mayonnaise and mayonnaise based sauces, cheeses, spreads, butter and cream) reached 67 thousand tonnes, which is 11% (-8 thousand tonnes) less than in the same quarter of the previous year. The decrease is due to the effect of a 1Q 2022 high base, when against the backdrop of geopolitical events and in anticipation of rising prices, there was an increased demand for products.

\* Sales before intersegment eliminations and account for other sales.

## MEAT SEGMENT

### Production of pigs

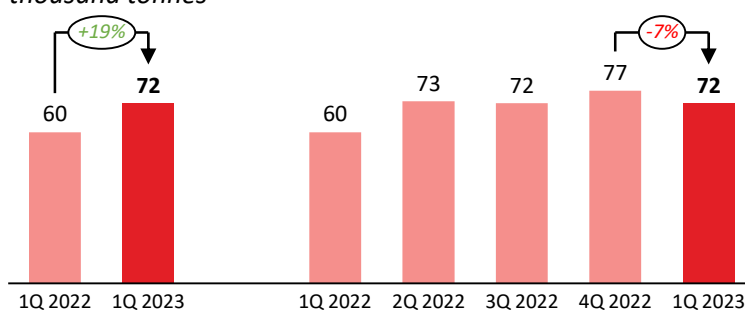
thousand tonnes, in live weight for slaughtering



In 1Q 2023 Rusagro produced **89 thousand tonnes** of pork in live weight, which is **14% (+11 thousand tonnes)** more than in the same quarter of the previous year. The growth is mainly due to the production capacities increase in the facilities of Primorsky Krai.

### Sales volume of pork products

thousand tonnes

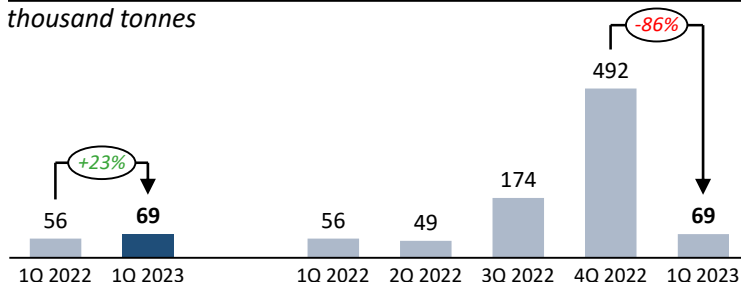


In 1Q 2023 in comparison to the same quarter of the previous year sales volume of pork products increased by **19% (+11 thousand tonnes)** – to up to **72 thousand tonnes** primarily due to the increase in production volumes in the Primorsky Krai and the increase in production efficiency in the Central Federal District, including the deboning capacity expansion project. The sales of cuts increased the most.

## SUGAR SEGMENT

### Production of sugar

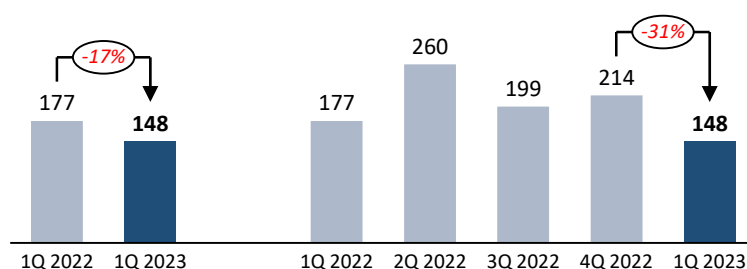
thousand tonnes



In 1Q 2023 Rusagro produced **69 thousand tonnes** of sugar, which is **23% more** than in the same quarter of the previous year. This increase is attributable to the operation extension of the plants in the 2022/2023 season until February 2023.

### Sales volume of sugar

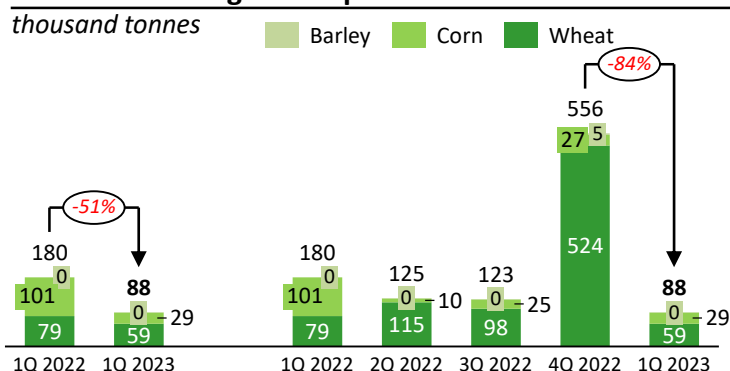
thousand tonnes



In 1Q 2022 in comparison to the same quarter of the previous year Rusagro's sales volume of sugar reduced by **17% (-29 thousand tonnes)** – to up to **148 thousand tonnes**. This is due to a decrease in sugar production in the 2022/2023 season, mainly due to a decrease in beet digestion due to weather conditions.

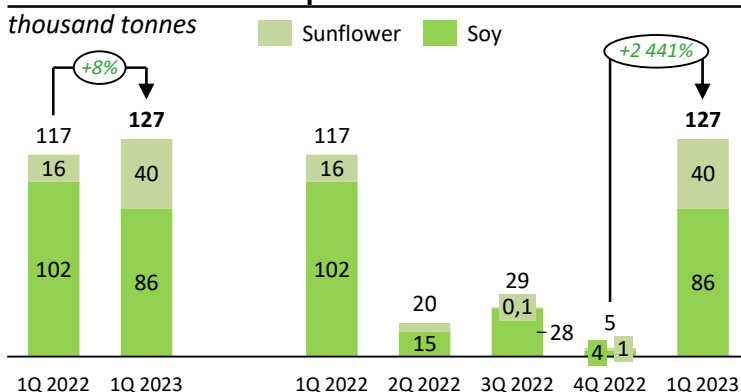
## AGRICULTURE SEGMENT

### Sales volume of grain crops



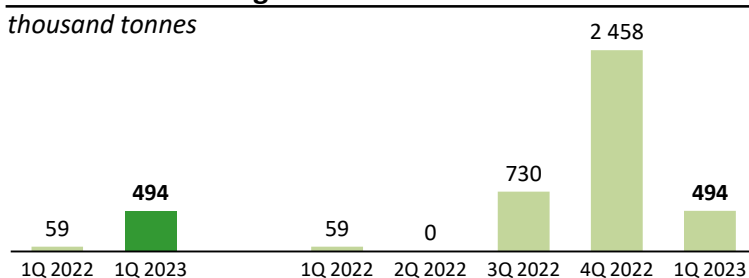
Sales volume of grain crops in 1Q 2023 reached **88 thousand tonnes**, which is **51% (-92 thousand tonnes)** less than in the same quarter of the previous year. Wheat sales decreased by **26% (-20 thousand tonnes)** to **59 thousand tonnes**, due to a decrease in demand in the domestic market, as well as the expectation of an increase in the dollar exchange rate and a reduction in duty or a revision of the mechanism for determining it. Sales of corn decreased by **71% (-72 thousand tonnes)** - to **29 thousand tonnes**. The entire volume of corn for the 2022/2023 season was contracted for sale in the 2nd and 3rd quarters of 2023 on more favorable terms, including for export in connection with the receipt of export quotas.

### Sales volume of oil crops



Sales of oil crops in 1Q 2023 in comparison to the same quarter of the previous year increased by **8% (+9 thousand tonnes)** - up to **127 thousand tonnes** due to the increase of sunflower seeds sales by **2.5 times (+25 thousand tonnes)** and with a decrease in soybeans sales by **15% (-16 thousand tonnes)**. In 1Q2023, sunflower seeds were actively sold in anticipation of lower prices. Changes of soybeans sales are associated with the postponement of harvesting to 2023 due to weather conditions and a shift in the sales schedule to the next quarters of 2023.

### Sales volume of sugar beet



In 1Q 2023 sales volume of sugar beet reached **494 thousand tonnes**, **435 thousand tonnes** more compared to the same period last year. The dynamics is associated with a shift in the schedule for harvesting and selling of sugar beets to January-February 2023 due to adverse weather conditions.

## Trading results of 1Q 2023

thousand tonnes

Item	3M 2022	3M 2021	Change, %
Total sales, million roubles	49 389	63 888	(23%)
<b>Oil &amp; Fat Segment</b>			
Production volume of crude vegetable oil	132	176	(25%)
Sales volume of consumer products, including:	67	75	(11%)
oil & fat products	64	72	(11%)
dairy products	3	3	(2%)
Sales volume of industrial products, including:	266	325	(18%)
meal	133	149	(11%)
bulk oil	54	92	(42%)
industrial fats	76	79	(4%)
dry whey mixes	3	4	(30%)
<b>Meat Segment</b>			
Production volume of pork in live weight for slaughtering	89	77	14%
Sales volume of pork products	72	60	19%
<b>Sugar Segment</b>			
Production volume of sugar	69	56	23%
Sales volume of sugar	148	177	(17%)
<b>Agriculture Segment</b>			
Sales volume of grain crops, including:	88	180	(51%)
wheat	59	79	(26%)
corn	29	101	(71%)
Sales volume of oil crops, including:	127	117	8%
sunflower	40	16	159%
soy	86	102	(15%)
Sales volume of sugar beet	494	59	741%

\* Sales before intersegment eliminations and account for other sales.

Comment: Since some indicators and percentages in the diagrams and texts of the press release were rounded to the nearest whole number, the sum of the rounded values may not fully match the totals. Further, calculations of changes were derived from the pre-rounded indicators and may therefore not fully match the changes calculated with the rounded values.