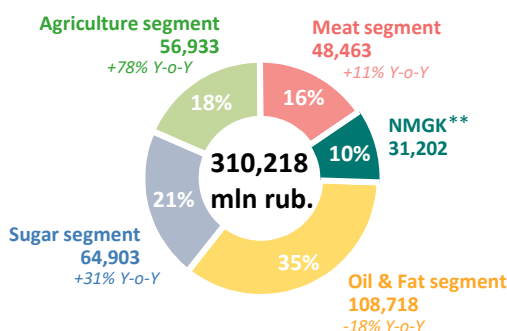
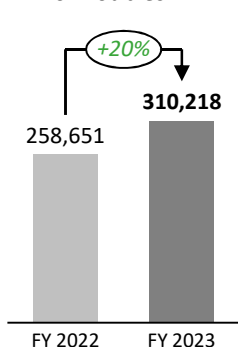


TRADING RESULTS 4Q AND 12M 2023

Sales structure by segment FY 2023*

million roubles

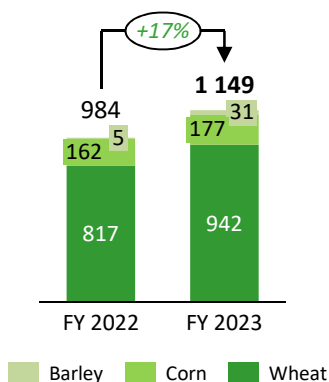


For 12M 2023 consolidated revenue of Rusagro before intersegment eliminations reached the record amount of 310,218 million roubles. In comparison to 12M 2022, the sales increased by 20% (+51,567 million roubles). due to a significant increase in sales volumes in the agricultural and sugar segments and the consolidation of NMGK Group's results for the second half of 2023.

AGRICULTURE SEGMENT

Sales volume of grain crops

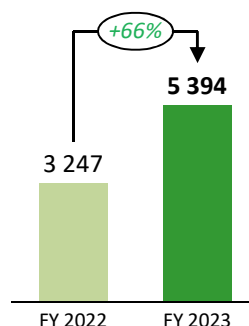
thousand tonnes



Sales volume of grain crops in 2023 increased by 17% (+165 thousand tonnes) to 1,149 thousand tonnes. A 15% increase in wheat sales (+125 thousand tonnes) was due to the sale of a larger volume of carryover balances from the previous year, which were formed in anticipation of the growth of the dollar-ruble exchange rate. Barley sales increased by more than 5 times (+26 thousand tonnes) due to an increase in sown areas. Corn sales increased by 9% (+15 thousand tonnes) due to the transfer of harvesting of part of the 2022 crop to 1Q 2023 due to weather conditions and its sale in the current year.

Sales volume of sugar beet

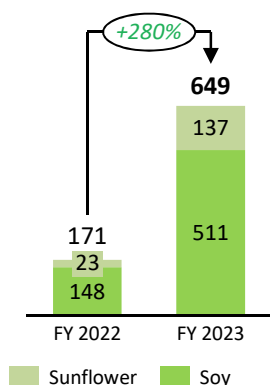
thousand tonnes



Sales of sugar beet in 2023 increased by 66% (+2,147 thousand tonnes) to 5,394 thousand tonnes due to improved yields and increased sowing area. The growth was also affected by the transfer of sales to the beginning of 2023 due to delays in harvesting and transportation of sugar beet crop from the fields amid unfavourable weather conditions.

Sales volume of oil crops

thousand tonnes



Sales of oil crops in 2023 increased by 280% (+478 thousand tonnes) to 649 thousand tonnes. Sales of sunflower and soybeans were postponed to 2023 from last year due to delayed harvesting caused by adverse weather conditions at the end of 2022, as well as in anticipation of a higher USD/RUB exchange rate. Increased soybean yields supported higher sales.

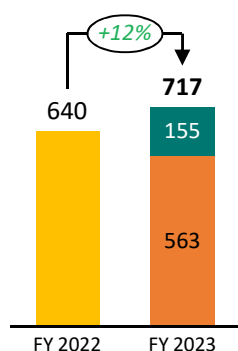
* Sales before intersegment eliminations and account for other sales.

** - For NMGK, results are reported since the date of acquisition of control - for 3Q and 4Q 2023.

OIL & FAT SEGMENT and NMGK SEGMENT**

Production of crude vegetable oil

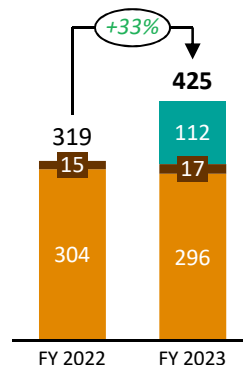
thousand tonnes



In 2023, Rusagro produced **717 thousand tonnes** of crude vegetable oil, which is **12% (+77 thousand tonnes)** more than in 2022. The dynamics was driven by the consolidation of volumes of **NMGK Group**, which produced **155 thousand tonnes** of crude vegetable oil. The Oil & Fat segment's processing volumes decreased mainly due to the suspension of the Balakovo oil extraction plant for modernisation, which was successfully completed and resulted in a 30% increase in processing capacity starting from 4Q 2023.

Sales volume of consumer products

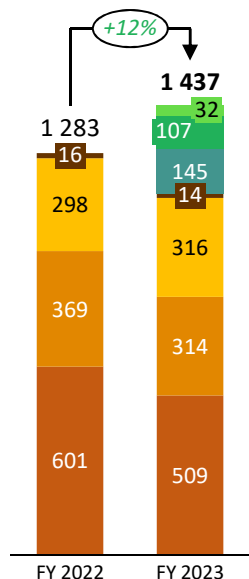
thousand tonnes



In 2023 sales of consumer products reached **425 thousand tonnes**, which is by **33% (+106 thousand tonnes)** more than in 2022. The growth was due to the consolidation of **NMGK Group**, which sold **112 thousand tonnes** of consumer oil and fat products.

Sales volume of industrial products

thousand tonnes



Sales of industrial products in 2023 reached **1,437 thousand tonnes**, which is **12% (+154 thousand tonnes)** higher than in 2022. Crude vegetable oil sales increased by **14% (+52 thousand tonnes)**, meal sales increased by **9% (+53 thousand tonnes)**, and industrial fats sales increased by **17% (+51 thousand tonnes)**. The growth was driven by the consolidation of **NMGK Group**, which sold a total of **284 thousand tonnes** of industrial oil and fat products.

- NMGK: Consumer Oil and Fat products
- Consumer Dairy products
- Consumer Oil & Fat products

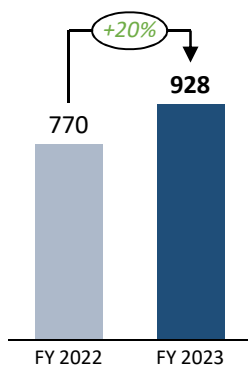
- NMGK: Industrial fats
- NMGK: Bulk oil
- NMGK: Meal
- Dry mixes
- Industrial fats
- Bulk oil
- Meal

** - For NMGK, results are reported since the date of acquisition of control - for 3Q and 4Q 2023.

SUGAR SEGMENT

Production of sugar

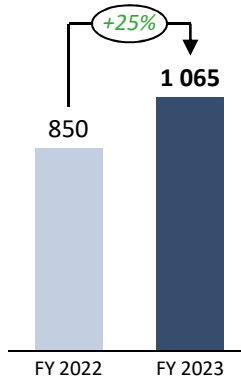
thousand tonnes



In 2023 Rusagro produced **928 thousand tonnes of sugar**, which is **20% (+157 thousand tonnes)** more than it was produced a year earlier. The increase was due to the earlier start-up of factories, improved sugar beet processing rhythm and higher production efficiency in the 2023-2024 season. The increase in production volumes was also influenced by the extension of the sugar beet processing season of last year's crop to January-February 2023.

Sales volume of sugar

thousand tonnes

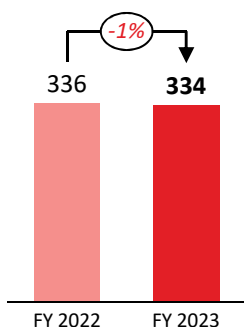


In 2023 compared to the previous year, Rusagro's sugar sales volumes increased by **25% (+215 thousand tonnes)** to **1,065 thousand tonnes**. The positive dynamics was due to higher production volumes and increased export sales.

MEAT SEGMENT

Production of pigs

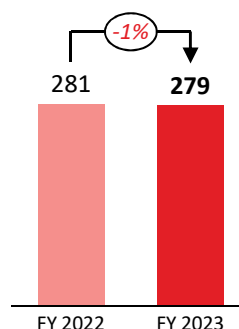
thousand tonnes, in live weight for slaughtering



In 2023 Rusagro produced **334 thousand tonnes** of live weight pork for slaughtering, which is **1% (-2 thousand tonnes)** less than in 2022. The decrease was due to the ASF outbreak in Primorsky Krai, the consequences of which have been eliminated.

Sales volume of pork products

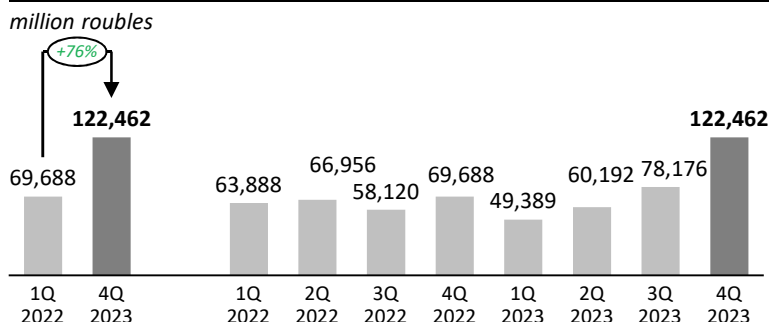
thousand tonnes



In 2023 compared to 2022, sales volumes of pork products decreased by **1% (-2 thousand tonnes)** to **279 thousand tonnes**. The decrease in sales was primarily due to lower production due to the ASF outbreak in Primorsky Krai.

TRADING RESULTS 4Q 2023

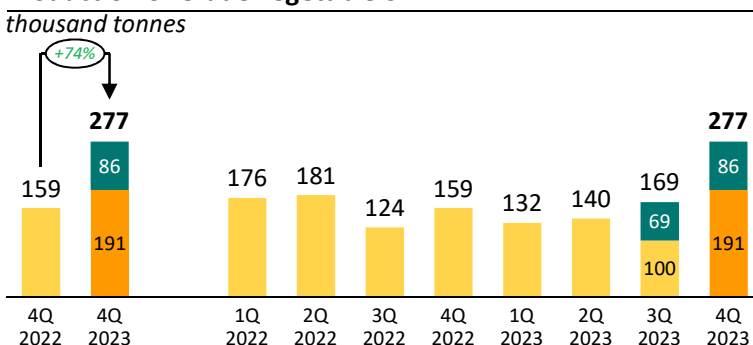
Quarterly sales*



In 4Q 2023 Rusagro's consolidated sales before intersegment eliminations also reached the record amount of 122,462 million roubles. Compared to the 4Q 2022, the figure increased by 76% (+52,773 million roubles). All business segments showed an increase in sales, with the **sugar** business showing the most significant growth of **132% (+15,709 mln roubles)**, the **agricultural** business - **123% (+18,273 mln roubles)**, the **Oil & Fat** business revenue increased by **5% (+1,571 mln roubles)**, and the **meat** business revenue grew by **8% (+989 mln roubles)**.

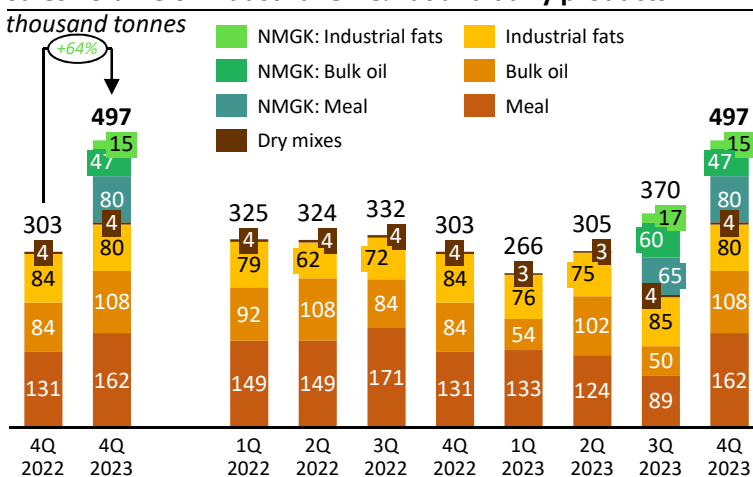
OIL & FAT SEGMENT and NMGK SEGMENT**

Production of Crude vegetable oil



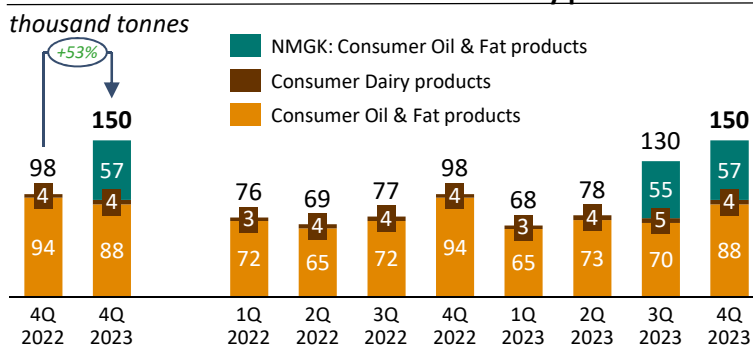
In 4Q 2023 Rusagro produced **277 thousand tonnes** of crude vegetable oil, increased by **74% (+118 thousand tonnes)** year-over-year. The growth in processing volumes was due to the launch of the Balakovo oil extraction plant after modernisation aimed at increasing capacity from 1,800 to 2,400 tonnes per day. The consolidation of volumes at **NMGK Group**, which produced **86 thousand tonnes** of crude vegetable oil, also had a positive impact.

Sales volume of industrial Oil & Fat and dairy products



Sales of industrial oil & fat and dairy products in 4Q 2023 amounted to **497 thousand tonnes**, which is **64% (+194 thousand tonnes)** higher than in 4Q 2022. Sales of meal increased by **24% (+32 thousand tonnes)** and sales of bulk oil by **28% (+23 thousand tonnes)**, which resulted from increased processing volumes due to the modernisation of the Balakovo oil extraction plant. **NMGK** sold a total of **142 thousand tonnes** of industrial fat and oil products.

Sales volume of consumer Oil & Fat and dairy products



In 4Q 2023 sales of key categories of consumer products of Rusagro's Oil & Fat business (bottled oil, margarines, mayonnaise and sauces based on it, ketchups, cheese, spreads, butter and cream) totaled **150 thousand tonnes**, which is **53% (+52 thousand tonnes)** more than in 4Q 2022. The growth was driven by the consolidation of **NMGK Group**, which sold **57 thousand tonnes** of consumer oil & fat products.

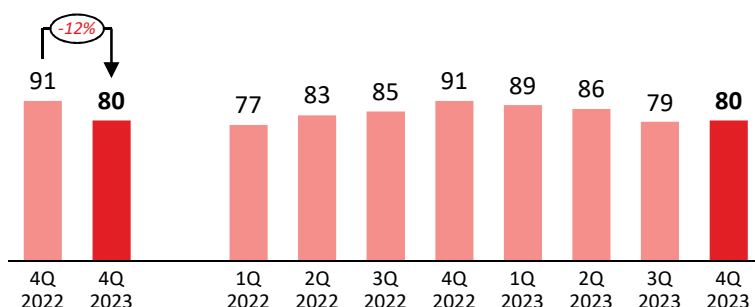
* Sales before intersegment eliminations and account for other sales.

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MEAT SEGMENT

Production of pigs

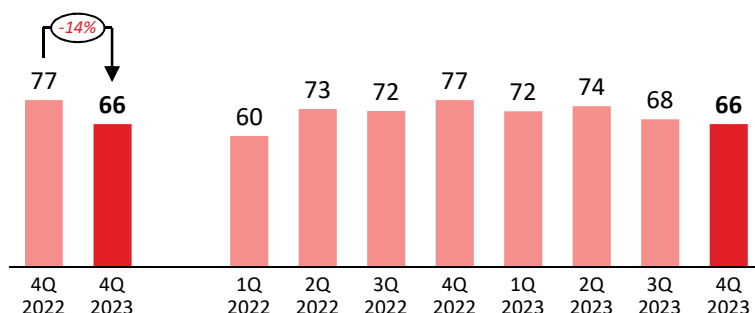
thousand tonnes, in live weight for slaughtering



In 4Q 2023 Rusagro produced **80 thousand tonnes** of live weight pork for slaughtering, which is **12% (-11 thousand tonnes)** less than in the same quarter of the previous year. The decrease was due to the ASF outbreak in Primorsky Krai, the consequences of which have been eliminated.

Sales volume of pork products

thousand tonnes

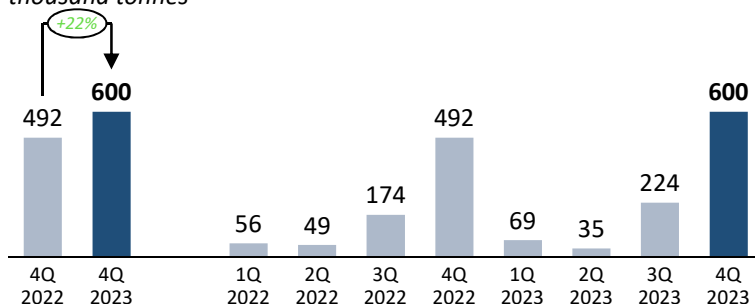


In 4Q 2023 compared to the same quarter of the previous year, sales volumes of pork products decreased by **14% (-11 thousand tonnes)** to **66 thousand tonnes**. The decrease in sales was primarily driven by lower production due to the ASF outbreak in Primorsky Krai.

SUGAR SEGMENT

Production of sugar

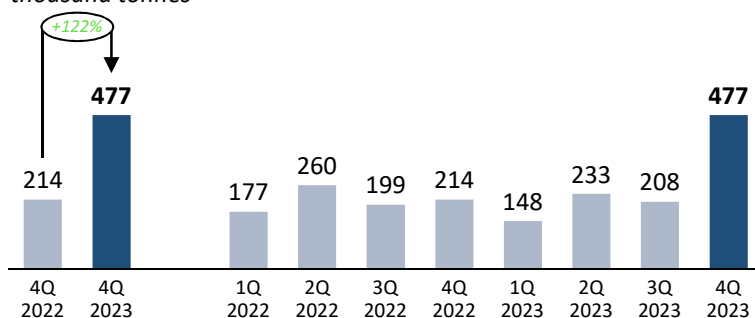
thousand tonnes



In 4Q 2023 Rusagro produced **600 thousand tonnes of sugar**, which is **22% (+108 thousand tonnes)** more than was produced during the same quarter of the previous year. The increase in production volumes was driven by higher production efficiency and improved rhythm of sugar beet processing.

Sales volume of sugar

thousand tonnes

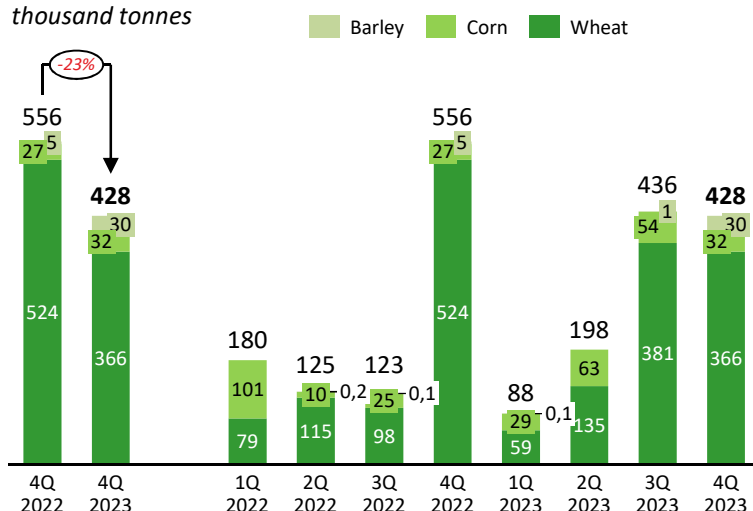


Rusagro's sugar sales volumes increased by **122% (+262 thousand tonnes)** to **477 thousand tonnes** in 4Q 2023 year-over-year, following higher production volumes and increased export sales.

AGRICULTURE SEGMENT

Sales volume of grain crops

thousand tonnes

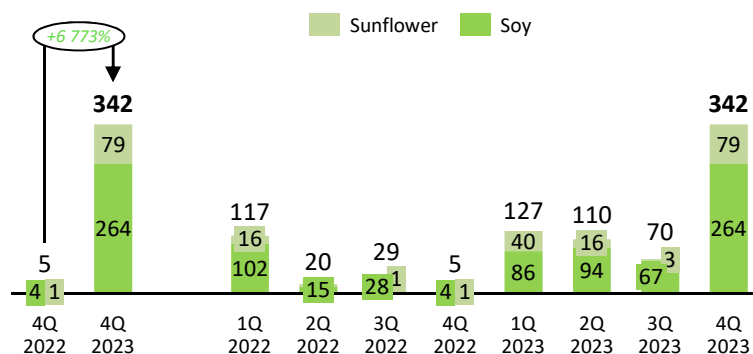


Sales volume of grain crops in 4Q 2023 was **428 thousand tonnes** - which is **23% (-128 thousand tonnes)** less than the level of 4Q 2022.

The decrease was mainly due to a **30% (-128 thousand tonnes)** decrease in wheat sales to **366 thousand tonnes** due to a shift in the 2022 sales schedule from 3Q to 4Q. This decrease was partially offset by the more than 5-fold increase in barley sales to **30 thousand tonnes** and an **18% increase in corn sales to 32 thousand tonnes** due to the sale of stocks under annual contracts.

Sales volume of oil crops

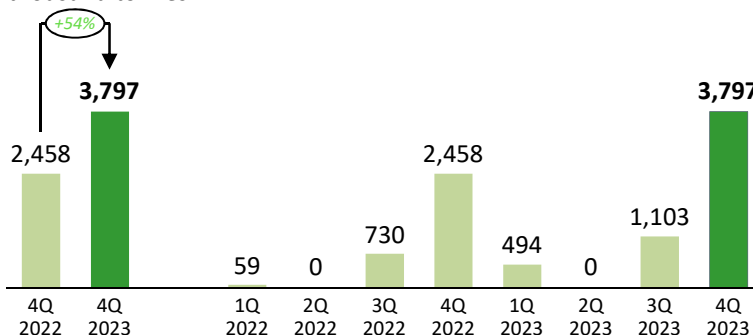
thousand tonnes



Sales of oil crops in 4Q 2023 increased significantly by **68 times (+337 thousand tonnes)** to **342 thousand tonnes** compared to the same quarter of the previous year. Sunflower and soybean sales volumes increased to **79 thousand tonnes** and **264 thousand tonnes**, respectively, due to the shift of the sales schedule in 4Q 2022 to 2023 in anticipation of the USD/RUB exchange rate appreciation, as well as the rescheduling of harvesting due to adverse weather conditions. The increase in soybean yields supported the increase of sales.

Sales volume of sugar beet

thousand tonnes



In 4Q 2023 sugar beet sales increased by 54% year-over-year (**+1,339 thousand tonnes**) to **3,797 thousand tonnes** due to improved yields and sown area. Also contributing to the higher result in 2023 was the transfer of some volumes for sales in 2022 to the beginning of 2023 due to delays in harvesting and transportation of crops from the fields amid adverse weather conditions.

4Q and 12M 2023 Trading Results

Item	12M 2023	12M 2022	Change, %	Change, %	4Q 2023	4Q 2022	Change, %
Total sales*, RUB million	310 218	258 651	20%		122 462	69 688	76%
Oil & Fat Segment, thousand tonnes							
Production volume of crude vegetable oil	563	640	(12%)		191	159	20%
Sales volume of consumer products, including:	313	319	(2%)		93	98	(6%)
oil & fat products	296	304	(3%)		88	94	(7%)
dairy products	17	15	12%		4,4	3,6	23%
Sales volume of industrial products, including:	1 153	1 283	(10%)		354	303	17%
meal	509	601	(15%)		162	131	24%
bulk oil	314	369	(15%)		108	84	28%
industrial fats	316	298	6%		80	84	(5%)
dry whey mixes	14	16	(17%)		4	4	5%
NMGK*, thousand tonnes							
Production volume of crude vegetable oil	155	-	-		86	-	-
Sales volume of consumer products, including oil & fat products	112	-	-		57	-	-
Sales volume of industrial products, including:	284	-	-		142	-	-
meal	145	-	-		80	-	-
bulk oil	107	-	-		47	-	-
industrial fats	32	-	-		15	-	-
Meat Segment, thousand tonnes							
Production volume of pork in live weight for slaughtering	334	336	(1%)		80	91	(12%)
Sales volume of pork products	279	281	(1%)		66	77	(14%)
Sugar Segment, thousand tonnes							
Production volume of sugar	928	770	20%		600	492	22%
Sales volume of sugar	1 065	850	25%		477	214	122%
Agriculture Segment, thousand tonnes							
Sales volume of grain crops, including:	1 149	984	17%		428	556	(23%)
wheat	942	817	15%		366	524	(30%)
corn	177	162	9%		32	27	18%
barley	31	5	533%		30	5	559%
Sales volume of oil crops, including:	649	171	280%		342	5	6773%
sunflower	137	23	505%		79	1	5725%
soybeans	511	148	245%		264	4	7163%
Sales volume of sugar beet	5 394	3 247	66%		3 797	2 458	54%

* Sales before intersegment eliminations and account for other sales.

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Notes: 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.