



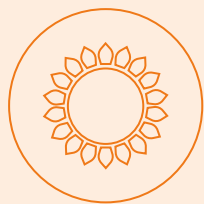
# COMBINED OIL AND FATS BUSINESS

Nº1

Rusagro Group's position among sunflower oil producers in Russia in the 2023/2024 season



## Overview of the Russian oil and fats market in 2024



**7.8** +17% YoY  
MN TONNES

production of crude sunflower oil in Russia  
in 2023/2024 season

**1.5** +7% YoY  
MN TONNES

industrial fats production in Russia in 2024

**1.9** +5% YoY  
MN TONNES

Bottled vegetable oil production in Russia in 2024

**75.1** +14% YoY  
THS RUB / TONNE

average price of crude sunflower oil in Russia in 2024

**211** +7% YoY  
THS TONNES

production of consumer margarine and spreads  
in Russia in 2024

**925** +3% YoY  
USD / TONNE

average global price of palm oil in 2024

**13** +0.7% YoY  
%

Rusagro's share in crude vegetable oil production

## Production

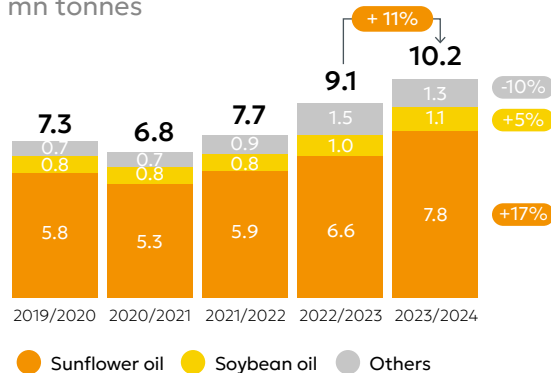
### Crude vegetable oil

In the 2023/2024 season, vegetable oil production in Russia grew by 11% year-on-year to 10.2 million tonnes, mainly driven by a 17% increase in sunflower oil production to 7.8 million tonnes. The unprecedented gross yield of sunflower in 2023, coupled with the large quantity of incoming carryovers allowed for higher domestic capacity utilisation. Other growth factors were high demand and higher selling prices of oil on the export market. For 2024 calendar year, Russia produced 7.9 million tonnes of sunflower oil, up 14% year-on-year.

**7.8** **+17% YoY**  
MN TONNES

production of crude sunflower oil in Russia  
in 2023/2024 season

Crude vegetable oil production in Russia,  
mn tonnes



Source: APK-Inform, Rosstat

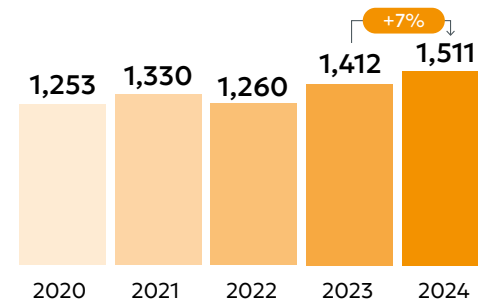
### Industrial fats

Production of industrial fats in Russia in 2024 increased by 7% year-on-year to 1.5 million tonnes. The domestic market's growing demand from consuming sectors and the rise in finished product exports were the primary drivers of industrial fats output. The increased consumption of industrial fats in the Russian market is backed by higher per capita demand for confectionery products and the expansion of the HoReCa and ready-to-eat food segments.

**1.5** **+7% YoY**  
MN TONNES

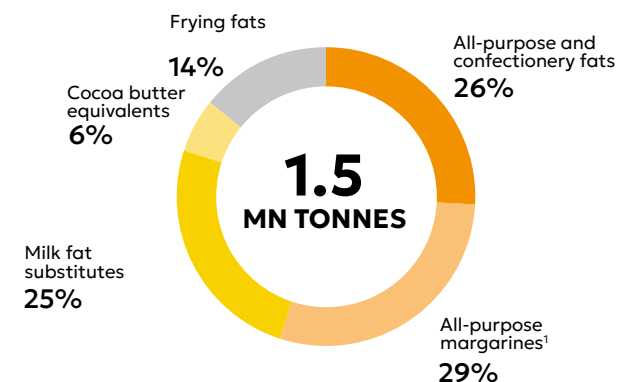
industrial fats production in Russia in 2024

Industrial fats production in Russia,  
thn tonnes



Sources: Russian Fat and Fats Union, Federal Customs Service, Rusagro estimates

### Structure of industrial fats production in Russia in 2024



Sources: Russian Oil and Fats Union, Federal Customs Service, Rusagro estimate

<sup>1</sup> Including margarines for puff pastry and specialist margarines.

## Consumer products

**3.4** +4% YoY  
MN TONNES

production of consumer oil and fats products in Russia in 2024

### Consumer oil and fats products

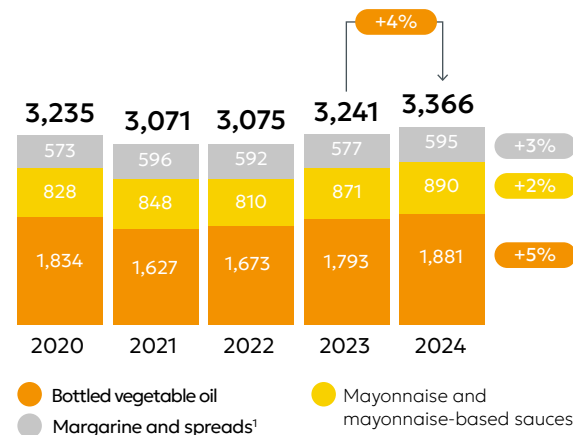
Russia demonstrated an upward trend in the production of all key categories of consumer oil and fats products in 2024.

Due to higher export demand, the output of bottled vegetable oil rose by 5% year-on-year (+88 thousand tonnes) and amounted to 1,881 thousand tonnes.

Production of mayonnaise and mayonnaise-based sauces in 2024 increased by 2% year-on-year to 890 thousand tonnes, mainly as a result of growing cross-border sales and higher output in the HoReCa segment. Expanding consumer base, the popularity of quick cooking, and the growing need for an assortment of flavours all contributed to the further growth of mayonnaise-based sauces.

Spreads, a less expensive alternative to butter, were the main driver of the 3% year-on-year growth in output in the Margarines & Spreads category, amounting to 595 thousand tonnes.

### Production of consumer oil and fats products in Russia, ths tonnes



Sources: Rosstat, Federal State Statistics Service of Russia, BusinessStat, Rusagro estimates

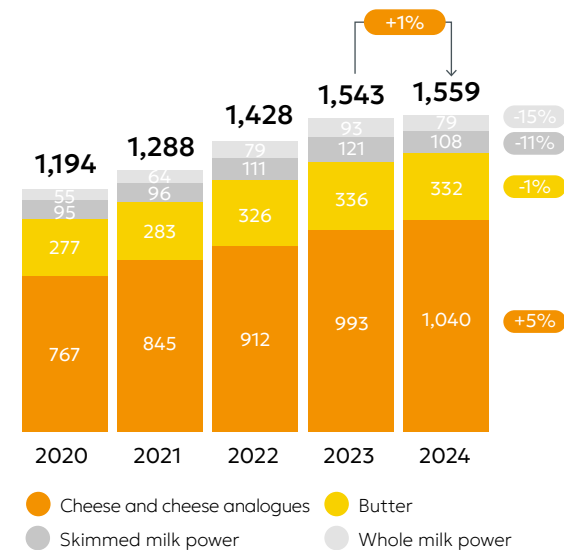
### Consumer dairy products

Total output of dairy products in Russia increased by 1% year-on-year to 1.6 million tonnes.

Cheese emerged as a growing segment of dairy products in 2024. Production of cheese and cheese products grew by 5% year-on-year to 1,040 thousand tonnes, driven by rising real household earnings, the growing trend towards precooked foods and short order cooking and, as a result, an expanded product mix. The strongest growth was seen in soft cheeses, up 16% year-on-year.

Butter production in the reporting year totalled 332 thousand tonnes, down 1% year-on-year. In 2024, skimmed milk powder and whole milk powder production volumes decreased by 13% year-on-year.

### Production of consumer dairy products in Russia, ths tonnes



Sources: Milknews based on the data from the Federal State Statistics Service of Russia and analysis by the National Milk Producers' Union

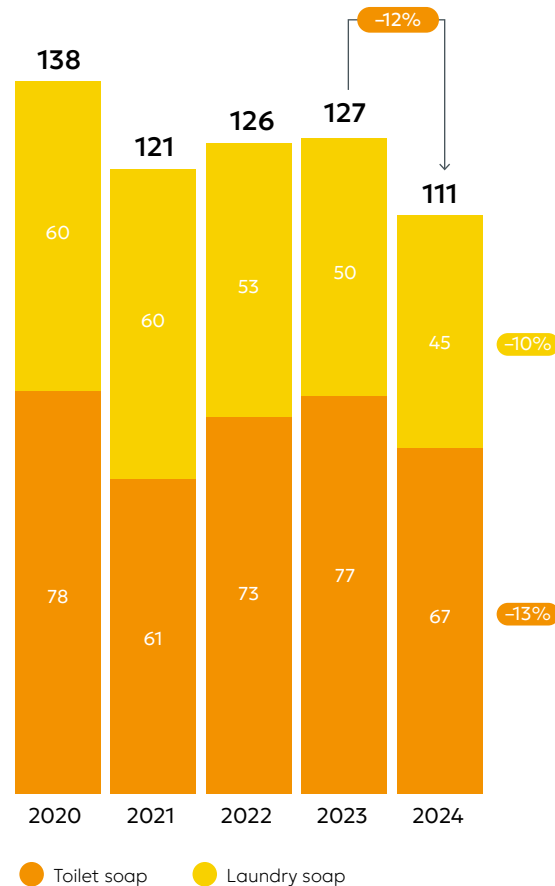
¹ The volume accounts for all types of margarines and spreads, including B2B segment.

## Soap

In 2024, the production of bar soap in Russia decreased by 12% to 111 thousand tonnes, with bat toilet soap accounting for 67 thousand tonnes. Production of toilet soap declined by 13% year-on-year. A decline in export demand and the exit of several foreign businesses that had previously been active in the Russian market were the main causes of the 2024 decline in bar soap production.

**111** **-12% YoY**  
**THS TONNES**  
 soap production in Russia in 2024

Bar soap production in Russia<sup>1</sup>, ths tonnes



Source: Rosstat

<sup>1</sup> Includes projections for the 4th quarter of 2024.



## Key market players

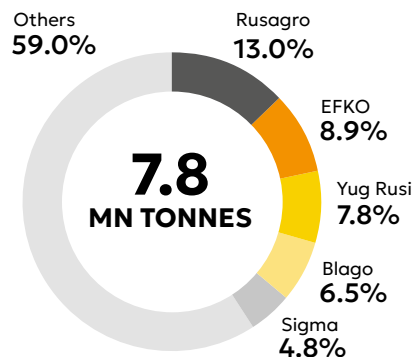
### Crude sunflower oil



**Rusagro Group's position among sunflower oil producers in Russia in 2023/2024 season**

Five major players accounted for about 41% of crude sunflower oil production in Russia in the 2023/2024 season. According to the Oil and Fats Union and the Group's estimates, with a 13.0% share, Rusagro continues to hold the top spot on the list of the biggest producers. EFKO moved up to second place with a share of 8.9%, while Yug Rusi took third place with an estimated share of 7.8%.

#### Major crude sunflower oil producers in Russia in the 2023/2024 season



Sources: data of the Russian Fat and Fats Union, Rusagro estimates

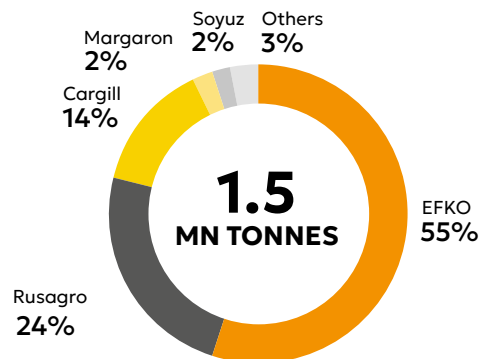
### Industrial fats



**Rusagro Group's position among industrial fat producers in Russia in 2024**

As a traditional market leader, EFKO held an estimated 55% (+2.2 p.p. year-on-year) of the Russian industrial fats market throughout the reporting period. Rusagro Group retained second place with a 24% share (down 5.8 p.p.). Cargill's share fell by 1.7 p.p. and totalled 14%, thus placing it to third place.

#### Major players on Russia's industrial fats market in 2024



Sources: Russian Fat and Fats Union, Federal Customs Service, Rusagro estimates

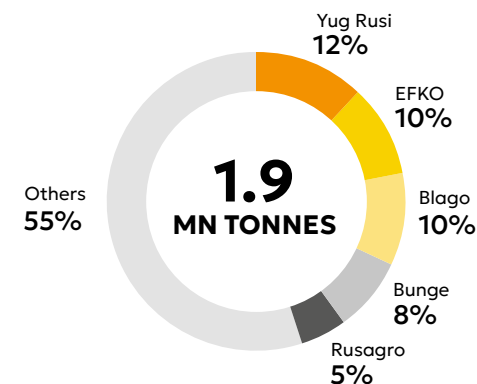
### Bottled oil



**Rusagro Group's position among bottled vegetable oil in Russia in 2024**

Five players account for 45% of bottled vegetable oil output in Russia in 2024. A year earlier, the figure stood at 53%. The largest producer is Yug Rusi, which holds a 12% share in Russian production (down 4.1 p.p.). With a share of 5% (-0.5 p.p.), Rusagro Group ranks fifth in the sector. Due to the expansion of smaller businesses through exports and the rise in small business participation in Russia's traditional trade channel, the share of large players in total production is decreasing.

#### Major producers of bottled vegetable oil in Russia in 2024



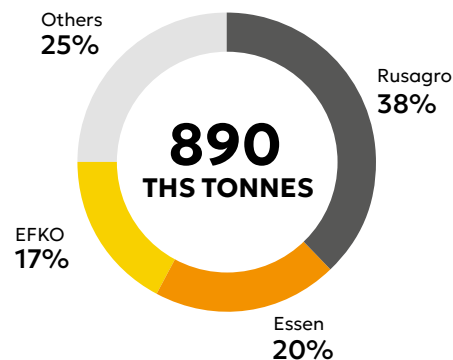
## Mayonnaise



**Rusagro Group's position among mayonnaise producers in Russia in 2024**

In 2024, Rusagro retained its leading position in the mayonnaise market, with a 38% share in total production. Essen came in second place with a 20% share, while EFKO was third with a 17% share. The market is generally competitive, including in terms of pricing, but the shares of the leading companies have not changed.

### Major mayonnaise producers in Russia in 2024



Sources: Russian Fat and Fats Union, AC Nielsen, Rusagro estimates

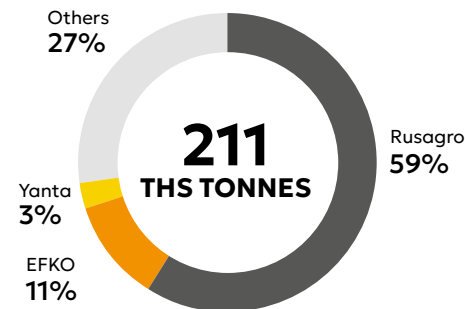
## Consumer margarine



**Rusagro Group's position among consumer margarine producers in Russia in 2024**

Rusagro is the leader among Russian consumer margarine producers, with a 59% share in 2024 (down 2 p.p. year-on-year). EFKO, which increased its share by 4.4 p.p. due to the expansion of distribution through retail chains and active promotions, came second with a share of 11%. The third place went to Yanta, whose share decreased by 0.4 p.p. and accounted for 3%.

### Major consumer margarine producers in Russia in 2024



Sources: Russian Fat and Fats Union, AC Nielsen, Rusagro estimates

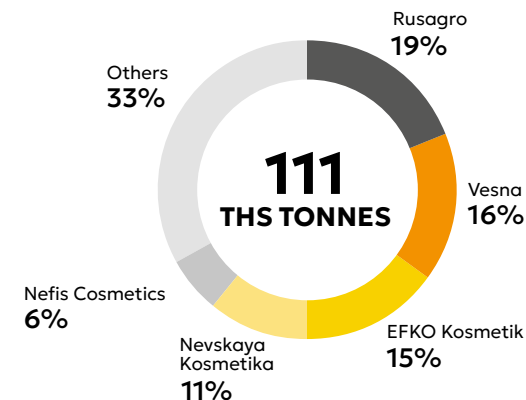
## Soap



**Rusagro Group's position among bar soap producers in Russia in 2024**

Due to higher retail sales and expanded distribution, Rusagro maintained its position as the industry leader in the manufacturing of bar toilet soap in 2024, increasing its share of the total output by 2.2 p.p. year-on-year to 19%. Vesna remained in second place with a 16% share (-0.4 p.p. year-on-year). Third place went to EFKO Kosmetik, which share continued to grow and reached 15.5% (up 1.5 p.p. year-on-year) on the back of increased retail sales related to the development of its own brand.

### Major producers of bar toilet soap in Russia in 2024



Sources: Russian Fat and Fats Union, Rusagro estimates

## Exports and imports

### Crude sunflower oil

#### Exports

**4.7** **+32% YoY**  
**MN TONNES**

crude sunflower oil exports from Russia  
in the 2023/2024 season

**61** **+7 p.p. YoY**  
**%**

share of crude sunflower oil exports from Russia from  
output in the 2023/2024 season

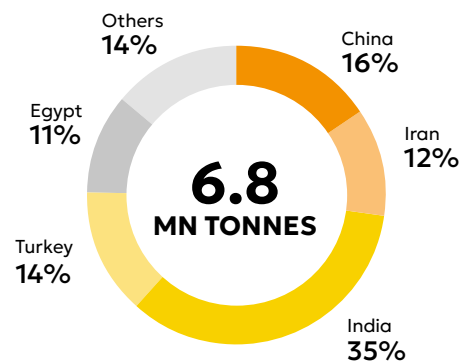
For the 2023/2024 season, crude vegetable oil exports increased  
by 20% year-on-year to 6.8 million tonnes, mainly driven  
by shipments of crude sunflower oil.

In the 2023/2024 season, crude sunflower oil exports from Russia  
reached a record 4.7 million tonnes (+32% year-on-year) due to huge  
production volumes, while domestic consumption remained  
stable. Sunflower oil output improved on the back of growing total  
sunflower supply and capacity expansion.

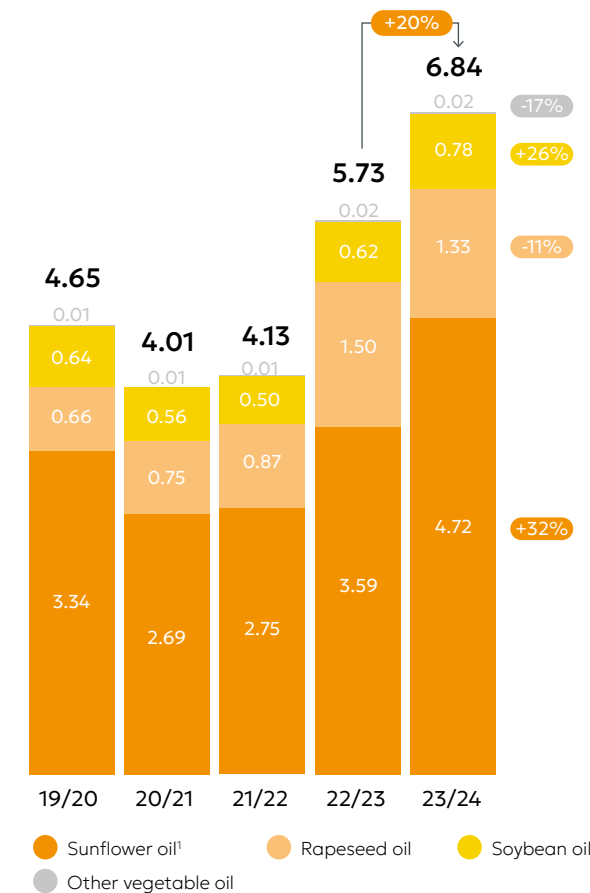
A rise in shipments to Egypt and India was the primary factor  
driving the boost in exports. Russian sunflower oil exports  
to India for the 2023/2024 season surged 129% year-on-year  
to 1,650 thousand tonnes due to growing domestic demand  
for vegetable oils and a favourable pricing environment for Russian  
sunflower oil relative to other competing oils in the Indian market.  
Russia has become one of the largest suppliers of sunflower oil in this  
area. Egypt also ramped up its imports of Russian sunflower oil  
in the 2023/2024 season, raising its purchase of Russian sunflower  
oil by 90% year-on-year to 496 thousand tonnes.

Meanwhile, there was a 28% year-on-year decline in Russian  
sunflower oil exports to Iran, to 546 thousand tonnes, compared  
to the previous season following a temporary ban on sunflower  
oil imports in the country. It was found that Iran has resumed  
purchasing Russian sunflower oil within the quota at the end of 2024.

#### Crude vegetable oil exports from Russia by destination, mn tonnes



#### Crude vegetable oil exports from Russia by product in 2024



<sup>1</sup> Without bottled sunflower oil.

Sources: Federal Customs Service of Russia, TBI, IKAR

Sources: Federal Customs Service of Russia, TBI



## Crude vegetable oil

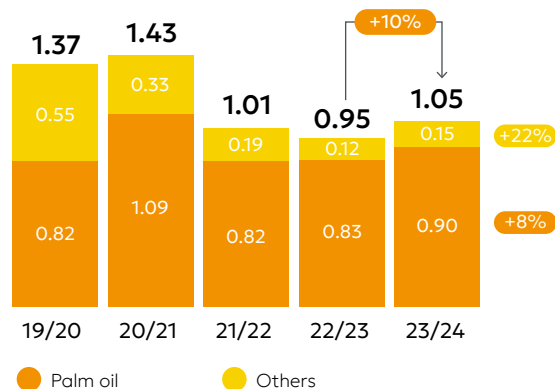
### Imports

**0.9** **MN TONNES** **+8% YoY**

imports of palm oil to Russia in the 2023/2024 season

Driven by higher domestic consumption, imports of crude vegetable oil in the 2023/2024 season grew by 10% year-on-year to 1.1 million tonnes. Over the last few years, Russia's palm oil imports have remained stable at an average of 0.9 million tonnes. Indonesia has traditionally been the main supplier of these products (98% of total imports).

### Crude vegetable oil imports to Russia, mn tonnes



Sources: Federal Customs Service of Russia, TBI

<sup>1</sup> Including margarines for puff pastry and specialist margarines.

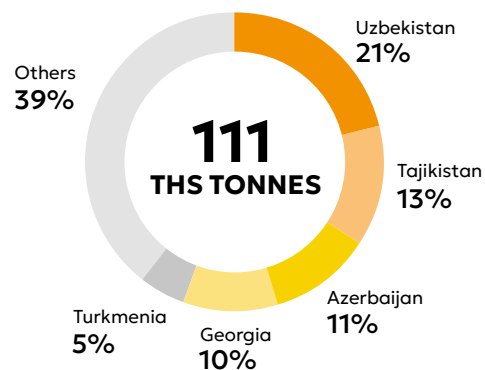
## Industrial fats

### Exports

In 2024, Russia exported 111 thousand tonnes of industrial fats, which is 37% (+30 thousand tonnes) above the 2023 level. The positive developments are largely attributable to the growth in exports of margarines and milk fat substitutes, exports of which reached 33 thousand tonnes (+51%) and 36 thousand tonnes (+41%) respectively.

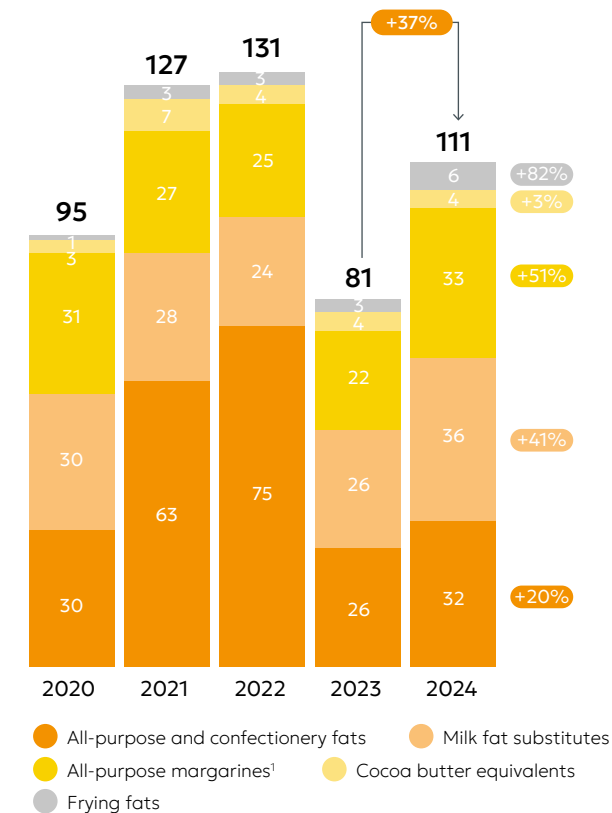
Uzbekistan, Tajikistan, Azerbaijan and Georgia remain the key export destinations. Population expansion and consumption culture result in higher exports of both finished products and raw materials for production.

### Industrial fats exports by destinations in 2024



Source: Federal Customs Service of Russia

### Industrial fats exports from Russia, ths tonnes



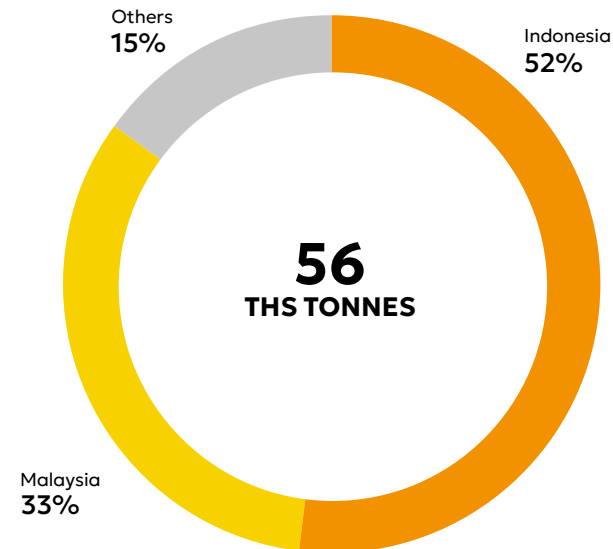
Sources: Russian Oil and Fats Union, Federal Customs Service of Russia, Rusagro estimates

## Industrial fats

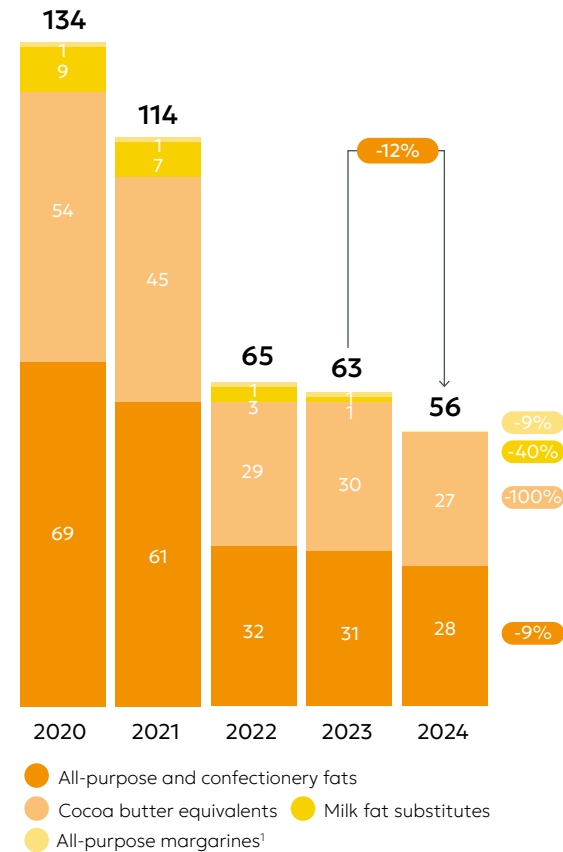
### Imports

Imports of industrial fats in Russia in 2024 showed a 12% year-on-year decline to 56 thousand tonnes, including 28 thousand tonnes (-6% year-on-year) of all-purpose fats and 27 thousand tonnes (-9%) of cocoa butter equivalents. About half of the volume (52%) was imported from Indonesia and another third (33%) from Malaysia. Imports of industrial fats are declining due to rising domestic production.

### Industrial fat exports into Russia by destination in 2024



### Industrial fat imports into Russia by product, ths tonnes



Source: Federal Customs Service of Russia

<sup>1</sup> Including margarines for puff pastry and specialist margarines.

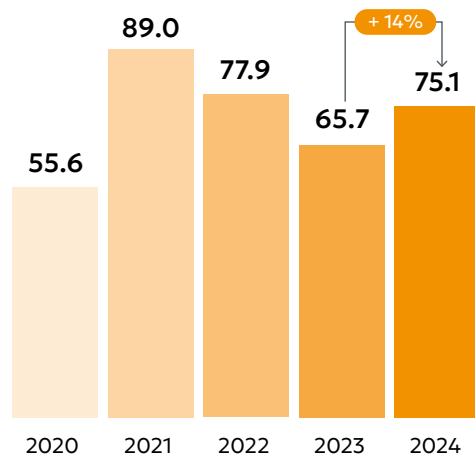


## Prices

### Crude sunflower oil

In 2024, the expansion of the export options and changes in the exchange rate had an impact on domestic prices. The average price for crude sunflower oil in Russia increased by 14% year-on-year to 75.1 thousand RUB/tonne.

Average market prices for crude sunflower oil in Russia, ths RUB/tonne, excl. VAT

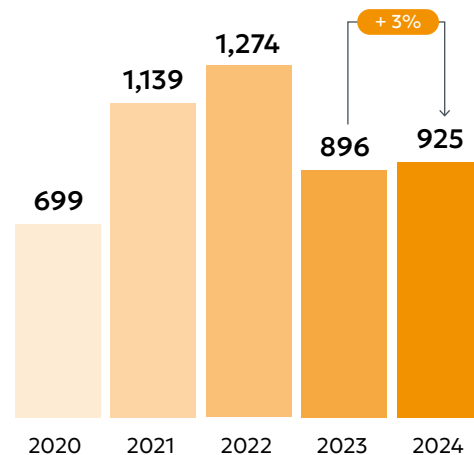


Source: IKAR

### Palm oil

In comparison to the prior period, the average global palm oil price for 2024 increased by 3% to 925 USD/tonne. The shift in the global balance in the second half of 2024 is what drives price dynamics: a decrease in the output of other oils as a result of the unfavourable weather caused demand to rise, which in turn raised the price of palm oil.

Average global palm oil market prices, USD/tonne



Source: APK-Inform



## Consumer products

### Consumer oil and fats products

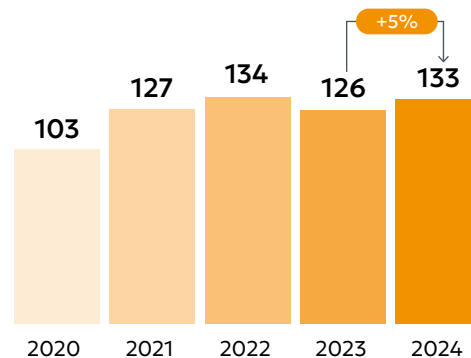
In 2024, the average annual prices for consumer oil and fats products were trending upwards. The price of bottled sunflower oil rose by 5% year-on-year to 133 RUB/kg, while the price of mayonnaise went up by 4% year-on-year to 233 RUB/kg on the back of cost inflation.

Consumer margarines and spreads saw price increases of 223 RUB/kg (+5% year-on-year) and 320 RUB/kg (+7% year-on-year), respectively, as a result of rising prime costs, particularly the price of palm oil. Spreads' increased reliance on dairy costs and positioning as a butter substitute in 2024 caused their price to rise more quickly.

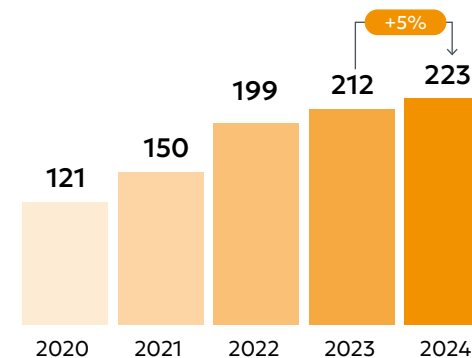


### Average prices for consumer fats and oil products in Russia, RUB/kg, excl. VAT

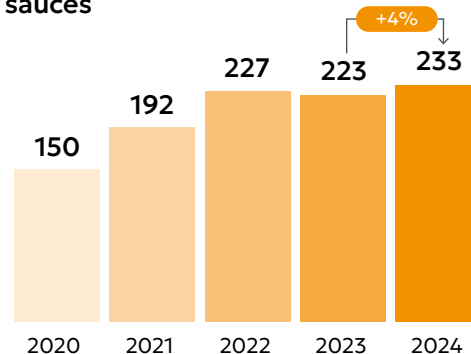
#### Bottled vegetable oil



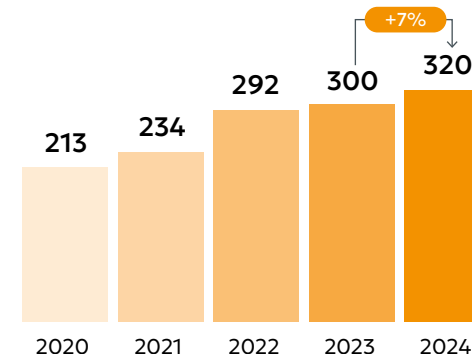
#### Consumer margarine



#### Mayonnaise and mayonnaise-based sauces



#### Spreads

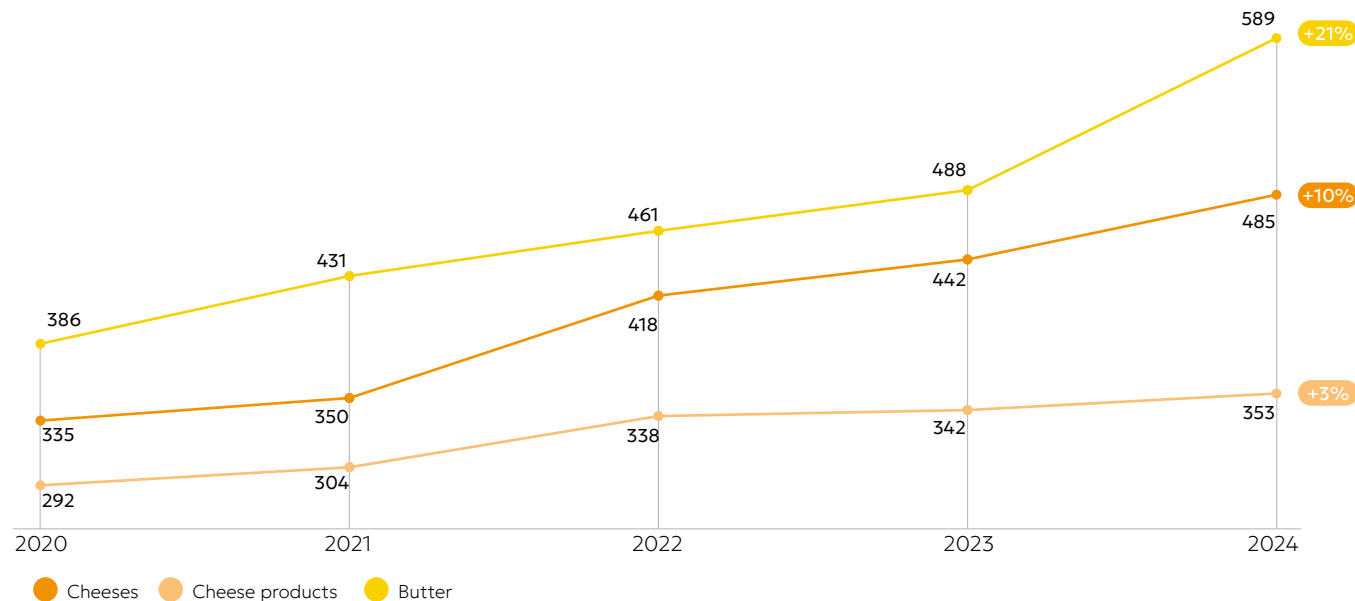


## Consumer dairy products

Average annual prices for cheese and cheese products reached 485 RUB/kg (+10% year-on-year) and 353 RUB/kg (+3% year-on-year), respectively. Butter price was 589 RUB/kg (+21% year-on-year).

In the reporting period, the price of whole milk powder (WMP) grew by 5% year-on-year to 368 RUB/kg, while the price of skimmed milk powder (SMP) decreased by 10% year-on-year to 214 RUB/kg.

### Average prices for consumer dairy products in Russia, RUB/kg, excl. VAT

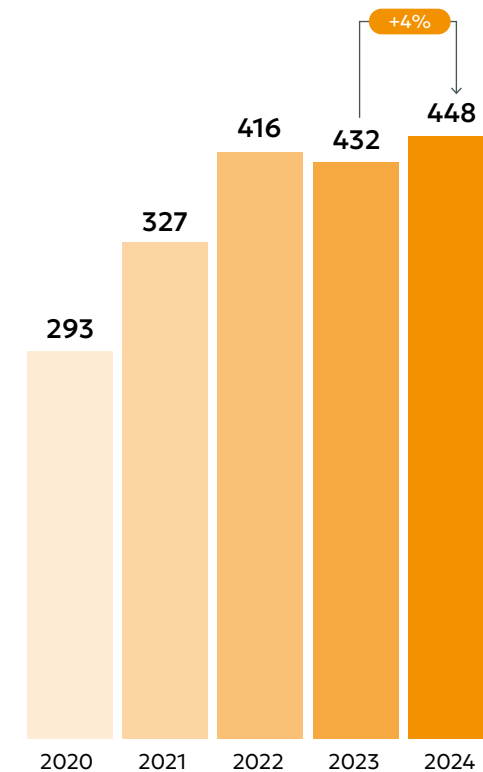


Sources: Rosstat, AC Nielsen

## Bar soap

In 2024, the average annual price for bar toilet soap continued to grow and totalled 448 RUB/kg (+4% year-on-year). Higher expenses for logistics and raw materials were the main causes of the increase.

### Average prices for bar soap in Russia, RUB/kg, excl. VAT



Source: AC Nielsen

## Performance of Rusagro's Combined Oil and Fats Business in 2024



**2,447** +53% YoY  
THS TONNES

Rusagro Group's production of industrial oil and fats products in 2024



**2,062** +46% YoY  
THS TONNES

sales of Rusagro Group's industrial oil and fats and dairy products in 2024



**26** +39% YoY  
RUB BN

adjusted EBITDA of the Combined Oil and Fats Business in 2024



**502** +25% YoY  
THS TONNES

Rusagro Group's production of consumer oil and fats products in 2024



**504** +22% YoY  
THS TONNES

sales of Rusagro Group's consumer oil and fats and dairy products in 2024



**13** -1 p. p. YoY  
%

adjusted EBITDA margin of the Combined Oil and Fats Business in 2024



**193** +43% YoY  
RUB BN

revenue of the Combined Oil and Fats Business in 2024



**7.3** 2x YoY  
RUB BN

investments of Rusagro Group's Combined Oil and Fats Business in 2024

## Business review

### Saratov Region



- Atkarsky Oil Extraction Plant
- Balakovsky Oil Extraction Plant
- Saratovsky Oil and Fats Plant



- Kalininsk
- Pugachev
- Samoilovka
- Stepnoye
- Rtischevo
- Petrovsk
- Saltykovka
- Komsomolsky
- Arkadak
- Khvalynsk
- Balashov
- Yekaterinovka

### Samara Region



- Bezenchuksky Oil Extraction Plant
- Koshkinsky Butter and Cheese Plant



- Alekseevka
- Pokhvistnevo
- Bolshaya Glushitsa
- Borsky
- Pestravka

### Sverdlovsk Region



- Yekaterinburgsky Oil and Fats Plant

### Republic of Bashkortostan



- Ermolaevo

### Nizhny Novgorod Region



- Nizhny Novgorod Oil and Fats Plant

### Primorsky Territory



- Primorskaya Soya Oil Extraction Plant and Oil and Fats Plant

### Volgograd Region



- Uryupinsk Oil Extraction Plant

### Orenburg Region



- Sorochinsk Oil Extraction Plant



- Buguruslan
- Totskoye
- Sorochinsk



## Oil extraction

Rusagro's total sunflower processing capacity in 2024 was 7,500 tonnes of oilseeds per day, up 63% over the last five years. This performance was attained through the upgrade of the Balakovsky Oil Extraction Plant. The plant's capacity increased by 33% to 2,400 tonnes of raw materials per day once the project was finished in November 2023. The NMGK Group's consolidation in mid-2023 resulted in a further boost in sunflower processing capacity, adding 2,300 tonnes of oilseeds per day.

In annual terms, the maximum capacity of sunflower seed processing was 2.5 million tonnes per year, which, depending on the level of oil content of raw materials, makes it possible to produce up to 1.1 million tonnes of crude vegetable oil and 1.1 million tonnes of meal over the same period.

In addition, Rusagro owns a soybean processing plant in the Far East with a maximum capacity of 179 thousand tonnes of soybeans per year, which produces up to 18 thousand tonnes of soybean oil and 75 thousand tonnes of soybean meal per year. Rusagro has a total of six plants processing oilseeds into oil and meal.



# 2.5

## MN TONNES

Total sunflower processing capacity

## Storage and recycling

Rusagro's Combined Oil and Fats Business owns 13 elevators with a storage capacity of 662 thousand tonnes of sunflower. The Company also leases ten third-party elevators with a storage capacity of 231 thousand tonnes of sunflower. The elevators can also be used to store grain crops.



# 893

## THS TONNES OF GRAIN

Total storage capacity under the Group's management

## Production of oil and fats products

Due to the implementation of efficiency enhancement projects, particularly one to shorten the equipment warm-up time in Saratov, Rusagro's total industrial fats production capacity was roughly 495 thousand tonnes per year in 2024, up 7 thousand tonnes year-on-year.

The production capacity of consumer products at the end of 2024 was 832 thousand tonnes per year, including 215 thousand tonnes of bottled oil, 482 thousand tonnes of mayonnaise and mayonnaise-based sauces, 103 thousand tonnes of consumer margarine and spreads, as well as 33 thousand tonnes of toilet and laundry soap.

# 4

## PLANTS

for the production of industrial fats and consumer oil and fats products

# 2

## DAIRY PRODUCTION PLANTS

## Production of dairy products

Rusagro's estimated milk processing capacity at its butter and cheese plant is 270 tonnes of milk per day. In terms of industrial dry mixes, the total annual production capacity is 17 thousand tonnes. Milk is purchased from private farms in Ulyanovsk and Samara regions and in Tatarstan. The product line includes cheese and cheese products, butter and spreads, cream and powdered products. The plant specialises in the production of cheese and cheese products made with rennet. Butter and cream are by-products of this process, as are powdered mixes made from cheese whey.



## Brands

The product portfolio of Rusagro's Combined Oil and Fats Business has four segments: sauces, liquid oils, solid fats, soaps, and dairy products. The key sauce brands are Ya Lublu Gotovit, Mechta Khozyaiki, Provansal EZhK, Ryaba, Astoria, and Sdobri, while the key margarine brands are Schedroe Leto, Chudesnitsa, and Khozyayushka. Ya Lublu Gotovit is an umbrella brand that incorporates three local brands of mayonnaise (Moskovsky Provansal, Saratovsky Provansal, and Novosibirsky Provansal). Under the Astoria brand, the Company markets sauces, ketchup, and pasta, as well as a baby soap, Moi Malyshe.

Other brands are: Rossiyanka, BENEFITTO, Maslava, and Leto Krasno (oils); Saratovsky and Slivochnik (margarines); Zhar Pechka, Buterbrodnoye Utro, Kremlyovskoye and Alpiisky Lug (spreads); Olivyez and Nezhny (mayonnaise); Milye and Syrnaya Kultura (milk products); Khozyayushka Toplyonaya (cream-vegetable melted mixture); Delicato (coconut oil). Product innovations: Hungry Panda plant-based drinks. Soap: Retsepty Chistoty, Monpari, Dushistoye Oblako, and Originalnoye.

The Leto Krasno special brand has been created exclusively for the Chinese market.



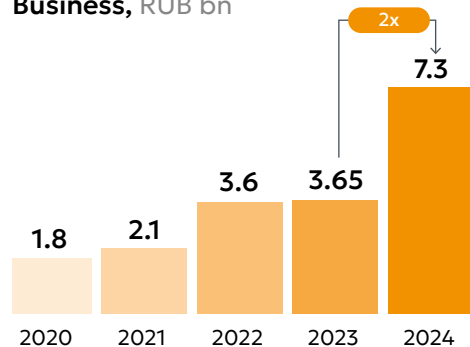
## Investments

In 2024, Rusagro invested a record RUB 7.3 billion in the development and maintenance of the Combined Oils and Fats Business, which is more than double the amount invested last year. Most of the funds were used to expand and upgrade the Atkarsky Oil Extraction Plant, which will increase the plant's daily processing capacity by 56% to 2,400 tonnes of raw materials, as well as to automate the processes of group packing of products.

**7.3** <sup>2x</sup> RUB BN

Rusagro Group's investments in the Combined Oil and Fats Business in 2024

Rusagro Group's investments in the Combined Oil and Fats Business, RUB bn



### Major investment projects

#### Expansion of Atkarsky Oil Extraction Plant

##### Goal

To increase processing capacity to 2,400 tonnes/day

##### Implementation period and location

December 2024  
Atkarsk

**3.90**

RUB BN

Costs in 2024 (excl. VAT)

Development

#### Renewal of the grain truck fleet

##### Goal

To reduce the cost of sunflower seed transportation

##### Implementation period and location

December 2024  
Key sites

**0.66**

RUB BN

Costs in 2024 (excl. VAT)

Development

#### Relocation of production facilities of the oil and fats plant

##### Goal

The final stage of the project was completed, to robotise group packaging

##### Implementation period and location

December 2024  
Atkarsk

**0.13**

RUB BN

Costs in 2024 (excl. VAT)

Development

## Technology and innovation

In 2022, Rusagro's Oil and Fats Business approved an updated digital transformation strategy for 2023–2029. The fundamental basis of the updated strategy is that IT solutions should contribute to the Company's sustainability and improve its profit margins. The IT team's work is aimed at optimising costs and improving productivity through the use of advanced automation systems and digital solutions.

### The focus in 2024 has been:



On creating a centralised, stable IT systems architecture that can be aggressively scaled up



On digitalising end-to-end business processes, from the purchase of raw materials (sunflower) to sales of the finished oil and fat products, including all cycles, both core production (processing, production) and ancillary processes (logistics, storage, pricing, customer service, repairs)

## Business chain stage

### Strategic planning

1

#### Technology and solutions

The Strategic Algorithm, a virtual model of Russia's fats industry that contains: oilseed-cultivating districts and municipalities, transportation routes, oilseed crop storage and processing facilities, production centres, distribution routes, and consumption volumes of products made from fats (oil, mayonnaise, sauces, dairy)

#### Objectives

- To increase efficiency of management processes in terms of production and sales, logistics, and purchasing by modelling the behaviour of all market participants and optimising our own activity

#### Implementation period

2022–2025

### Production of oil and fats products

2

#### Technology and solutions

System for optimising the planning of production and delivery of oil and fats products

#### Objectives

- To increase product output
- To lower production/ logistics costs

#### Implementation period

2023–2025

## Product storage and logistics

3

### Technology and solutions

Single set of systems: warehouse management system (WMS), yard management system (YMS), and transport management system (TMS)

### Objectives

- To deliver faster and more reliable warehouse operations
- To cut transport costs

### Implementation period

2020–2025

## Pricing

4

### Technology and solutions

Digital product that uses Big Data to predict and manage pricing and promotional activity

### Objective

- To increase sales revenues and volumes, as well as product margins

### Implementation period

2022–2025

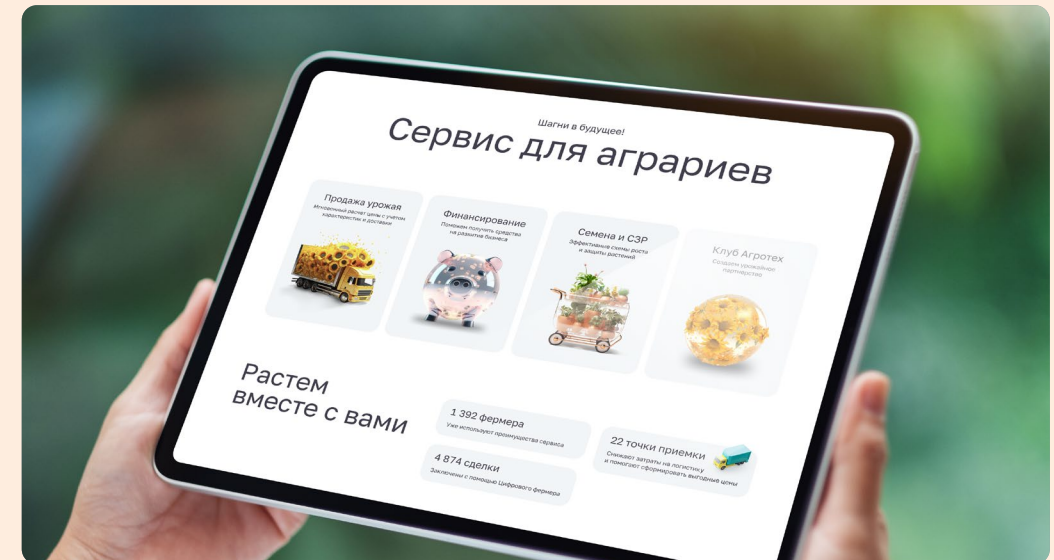
## Partnership projects of Rusagro's Oil and Fats Business

### Digital Farmer



In 2021, Rusagro Group successfully launched its flagship project – the Digital Farmer app. This is a single architectural solution that brings different IT solutions together into one app to automate our work with farmers. By the end of 2023, over three thousand agricultural producers in every region where the Oil and Fats Business operates were using the app. 90% of all purchases are now made via Digital Farmer.

Users believe this additional way of communicating saves them time and makes selling their agricultural products simpler. With this digital service, suppliers can order transport, carry out sales and purchases with a digital signature, exchange information on supplies and professional recommendations, and receive real-time analytics. One of the vital services provided is Agricultural Support, which gives farmers access to professional support in the run-up to sowing, thereby increasing their sunflower yield.



## Operating results

### Production

#### Industrial oil and fats products

In 2024, sunflower processing volume grew by 54% year-on-year (+848 thousand tonnes year-on-year) to a record 2,411 thousand tonnes. The growth was mainly attributable to the consolidation of NMKG Group, as well as the full-year effect following the completion of the upgrade of the Balakovskiy Oil Extraction Plant.

As a result, 2024 also saw record performance in two major industrial product categories: crude oil and meal. Rusagro's crude vegetable oil production surged by 55% year-on-year (+397 thousand tonnes) to 1,114 thousand tonnes, while meal production climbed by 51% (+332 thousand tonnes) to 983 thousand tonnes.

In the reporting period, 68 thousand tonnes (–5% year-on-year) of soybeans were processed, producing 12 thousand tonnes (+1% year-on-year) of soybean oil and 51 thousand tonnes (–3% year-on-year) of soybean meal.

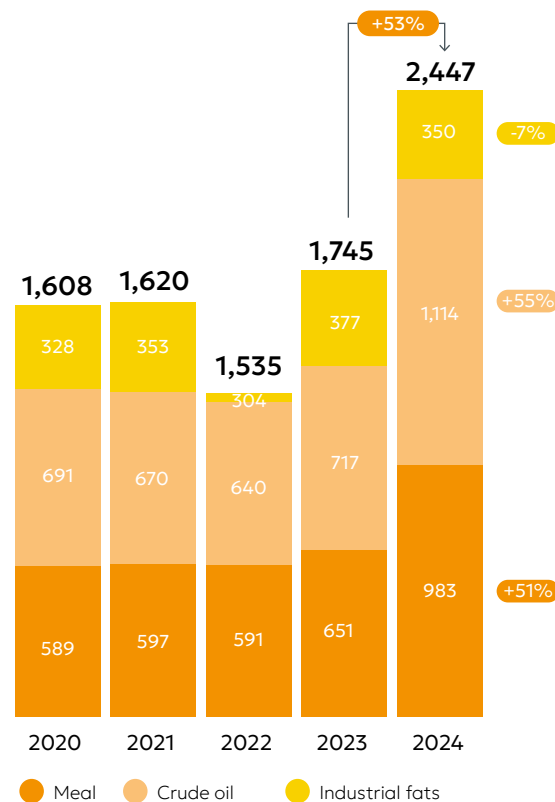
Amid a limited import supply of palm oil, Rusagro's industrial fats output declined by 7% year-on-year (–27 thousand tonnes year-on-year) to 350 thousand tonnes.

# 2,447

**+53% YoY**  
**THS TONNES**

Rusagro Group's production of industrial oil and fats products in 2024

Production of industrial products of Rusagro Group's Oil and Fats Business, ths tonnes





## Consumer oil and fats products

At year-end 2024, Rusagro's output of oil and fat consumer products increased by 25% and amounted to 502 thousand tonnes (+101 thousand tonnes), compared to 2023.

Production of bottled oil remained virtually unchanged at 98 thousand tonnes (-1% year-on-year). At the same time, output of mayonnaise and mayonnaise-based sauces grew by 37% year-on-year (+89 thousand tonnes year-on-year) to 332 thousand tonnes on the back of a full-year effect following the consolidation of NMGK Group. Production of consumer margarines and spreads grew by 14% year-on-year (+6 thousand tonnes year-on-year) and amounted to 50 thousand tonnes.

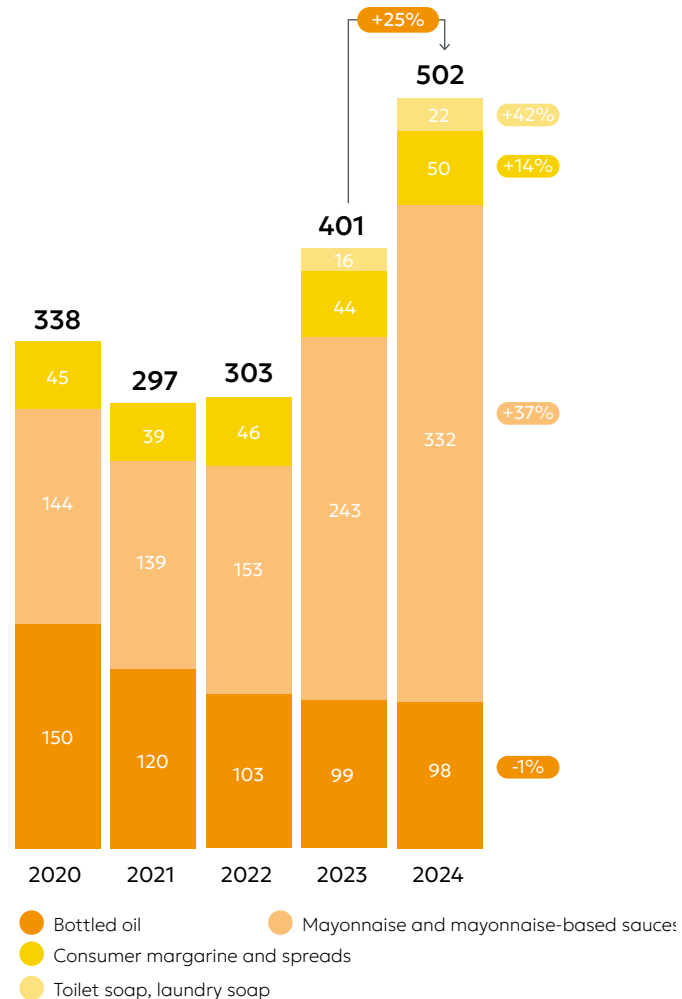
In 2024, Rusagro also increased bar soap production by 42% year-on-year (+7 thousand tonnes year-on-year), with output totalling 22 thousand tonnes.

# 502

+25% YoY  
THS TONNES

Rusagro Group's production of consumer oil and fats products in 2024

## Production of consumer oil and fats products of Rusagro Group, ths tonnes



## Sales

### Industrial oil and fats and dairy products

In 2024, Rusagro's sales of industrial oil and fats and dairy products surged 46% year-on-year (+649 thousand tonnes year-on-year) to a record 2,062 thousand tonnes. Following higher production volumes and increased export demand, sales of crude vegetable oil jumped by 90% year-on-year (+360 thousand tonnes year-on-year) to 762 thousand tonnes. Sales of meal also posted a significant growth of 47% year-on-year (+306 thousand tonnes year-on-year), reaching 954 thousand tonnes. Sales of industrial fats declined by 5% year-on-year (-18 thousand tonnes) to 330 thousand tonnes, in line with the terms of logistical restrictions on palm oil imports.

In the industrial dairy market, Rusagro's sales of whey powder mixtures increased by 12% year-on-year to 15 thousand tonnes.

# 2,062 THS TONNES

+46% YoY

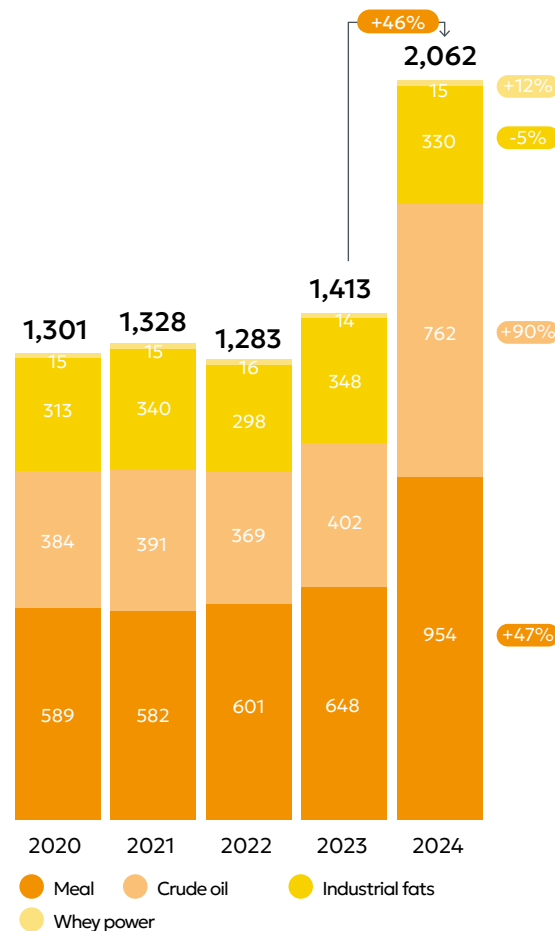
sales of Rusagro Group's industrial oil and fats and dairy products in 2024

# 762 THS TONNES

+90% YoY

Rusagro Group's crude vegetable oil sales in 2024

Sales of industrial oil and fats and dairy products of Rusagro Group, ths tonnes



## Consumer oil and fats and dairy products

In 2024, sales volumes of consumer oil and dairy products grew by 22% year-on-year (+89 thousand tonnes year-on-year) to 504 thousand tonnes. The key growth driver was sales of mayonnaise and mayonnaise-based sauces, up 28% year-on-year to a record 284 thousand tonnes, fuelled by higher production. This performance was also achieved through the growth of our key brands such as Ya lublu gotovit, Ryaba and Astoria as a result of expanding our presence in retail chains.

Sales of consumer margarines and spreads also increased by 22% year-on-year (+9 thousand tonnes year-on-year) to 52 thousand tonnes, spurred by improved sales performance on the export route.

Due to the expansion of distribution of the EZhK and Astoria brands, Rusagro's ketchup sales also increased in the reporting period, up 67% year-on-year (+6,000 tonnes year-on-year) and amounted to 16 thousand tonnes. The Ready-to-Eat Sauces category showed the highest growth, with sales of these products up 120% year-on-year (+15 thousand tonnes year-on-year) to 28 thousand tonnes.

Sales of consumer dairy products totalled 17 thousand tonnes (+1% year-on-year). Reflecting the production movements, sales volume in the bottled oil category decreased by 3% year-on-year (-4 thousand tonnes year-on-year) to 108 thousand tonnes.

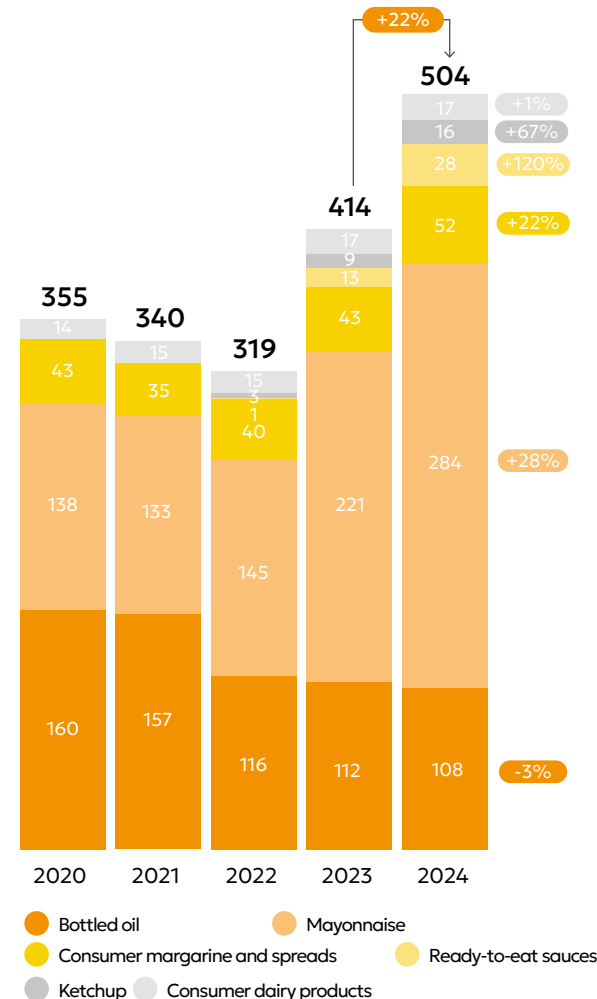
# 504

+22% YoY

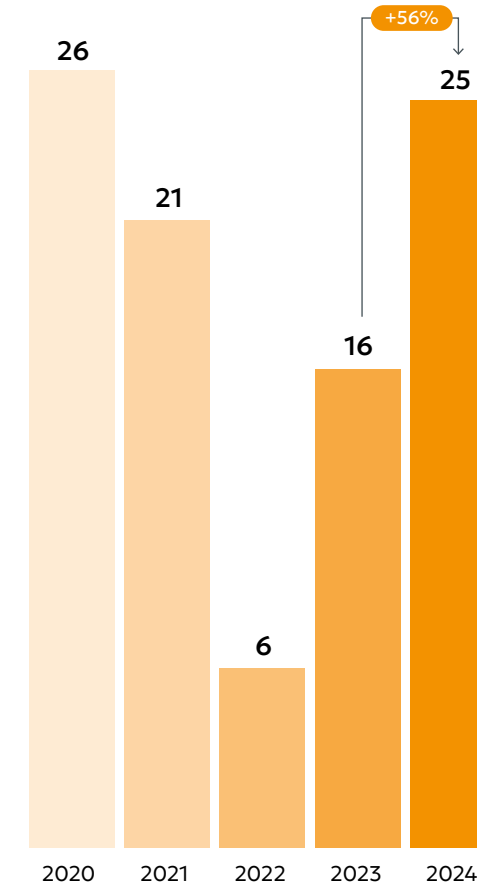
THS TONNES

sales of Rusagro Group's consumer oil and fats and dairy products in 2024

## Sales of consumer oil and fats and dairy products of Rusagro, ths tonnes



## Sales of bar soap and oleochemical products, ths tonnes



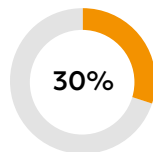


## Product portfolio

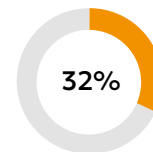
In 2024, 16% (-1 p.p.) of oil and fats products sales and 30% (-2 p.p.) of Rusagro's Oil and Fats Business revenue came from the consumer segment. Rusagro's oil and fats products have long held top spots in both domestic markets and the Russian market as a whole in a number of categories.

### Rusagro's market share in product segments in the Russian market in 2024<sup>1</sup>

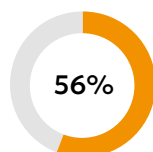
**30%** -0.1 p. p.  
Mayonnaise



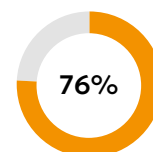
**32%** -1.8 p. p.  
Mayonnaise-based sauce



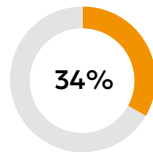
**56%** -7.7 p. p.  
Margarine



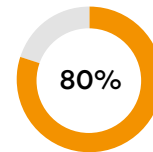
**76%** -2.5 p. p.  
Cream-vegetable melted mixture



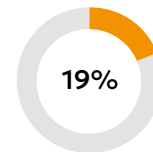
**34%** +11 p. p.  
Spread



**80%** +3.0 p. p.  
Coconut oil



**19%** +1.2 p. p.  
Bar toilet soap



#### Spreads and margarines



A programme to promote spreads as a healthier option compared to its substitutes (especially butter) was developed and partially implemented during the reporting year.

#### Dairy and oil and fats products



All vegetable and healthy lifestyle products in Rusagro's portfolio were united under one Hungry Panda brand.

#### Soap



As part of its integration with NMGK Group, Rusagro overhauled its product portfolio and optimised production in 2024 by combining various product lines under a single brand and then reallocating production lines.

#### Other products



Decisions taken include the withdrawal of pasta from the range due to reduced production efficiency.

<sup>1</sup> Accounting for the full year 2023 for NMGK.

## New products in the consumer segment

### Mayonnaises



In the mayonnaise and mayonnaise-based sauces market, Rusagro updated its line of mayonnaise for two brands at once.

#### Mayonnaise Provansal with lemon juice



#### Mayonnaise with quail eggs



#### Mayonnaise Provansal



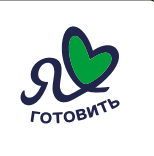
#### Mayonnaise Provansal with sour cream



#### Mayonnaise Provansal with mustard



#### Mayonnaise benefit of oils



#### Classic Mayonnaise Provansal



#### Mayonnaise Provansal with lemon juice



### Margarines

In the margarine products market, Rusagro launched a new cream-vegetable melted mixture of the Khozyayushka brand in the form of two product items.

### Soap

In the soap market, Rusagro entered the cream soap market for the first time with the launch of a line of four product items of non-liquid cream soap under the Monpari brand: classic, with collagen, with hyaluron, and with propolis. At the end of 2024, a range of non-liquid cream soaps under the 'Retsepty Chistoty' brand was also launched in three product items: 'Mango and Melissa Extract', 'Chocolate and Peony Extract', 'Grapefruit and Pomegranate Extract'. Non-liquid cream soap has a number of advantages over its liquid alternative, as well as over regular soap, that make it a popular choice for skincare and provide a more comfortable experience.

## Export of industrial oil and fats products

In 2024, exports of industrial oil and fat products surged 88% year-on-year to 1.1 million tonnes, mainly due to production growth and steady export demand, with exports accounting for 52% of total B2B product sales. The crude oil and meal segment was the main contributor to the increase in overseas shipments, up 125% year-on-year (+413 thousand tonnes year-on-year) and 54% year-on-year (+117 thousand tonnes year-on-year) respectively. Growth was driven by production expansion due to the consolidation of NMGK Group and increased capacity at the updated Balakovsky Oil Extraction Plant.

The share of European countries in meal exports has continued to decline in light of trade restrictions, with this being a key destination, 46% of total meal exports in 2024. On the back of the Turkish market's declining production, shipments of meal to this country grew, increasing from 2% in 2023 to 24% in 2024. Driven by growing demand for raw materials for feed production, shipments of meal to China also saw an increase, reaching a share of 29%.

**1.1** **+88% YoY**  
**MN TONNES**

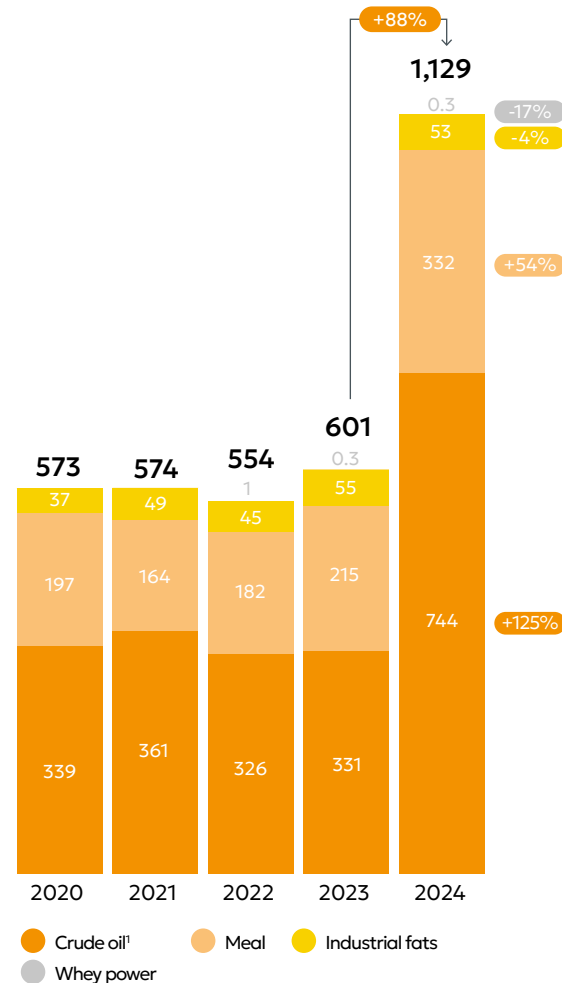
exports of Rusagro Group's industrial oil and fats products in 2024

**744** **2.25x YoY**  
**THS TONNES**

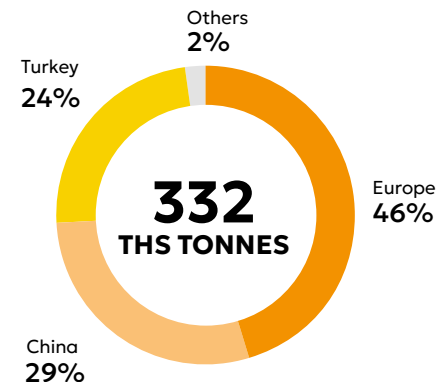
Rusagro Group's crude oil exports in 2024

<sup>1</sup> No bottled oil included.

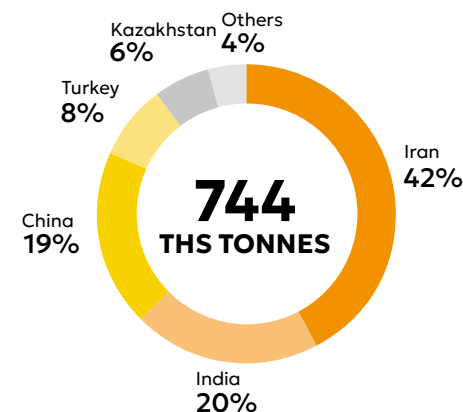
## Rusagro Group's exports of industrial oil and fat products, ths tonnes



## Rusagro Group's exports of meal by destination in 2024



## Rusagro Group's exports of crude oil by destination in 2024



## Exports of consumer oil and fats products

Exports of consumer products increased by 6% year-on-year to 124 thousand tonnes, mainly from higher supplies of HoReCa products in the context of the growing catering market in the CIS countries. The share of exports in total sales of consumer oil and fats products reached 25%.

In 2024, Rusagro's exports of consumer margarines and spreads grew by 7% (+2,000 tonnes) to 30 thousand tonnes thanks to improved sales efficiency and optimisation of the sales portfolio following integration with NMGK Group.

Mayonnaises and mayonnaise-based sauces category also showed export growth of 12% year-on-year (+3,000 tonnes) to 29 thousand tonnes. This became possible due to the strengthening of the product portfolio by NMGK brands, as well as the expansion of the Company's presence in the markets of neighbouring countries.

Due to production reductions and sales portfolio optimisation, Rusagro's bottled oil exports fell 12% year-on-year (–6,000 tonnes year-on-year) to 42 thousand tonnes during the reporting period.

With Central Asian countries continuing to hold leading positions, there were no significant changes in the exports of B2C products.

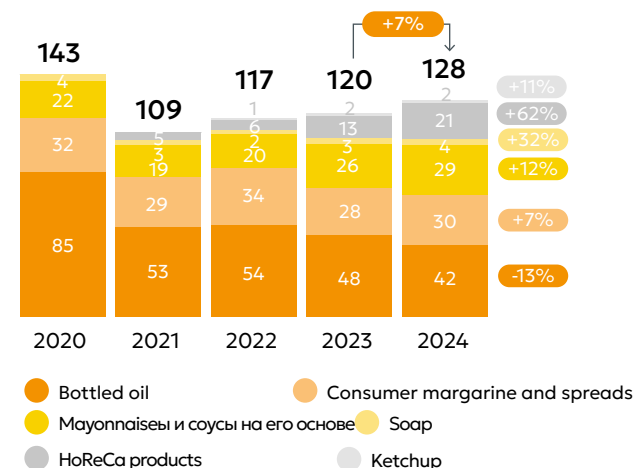
**124** **+6% YoY**  
THS TONNES

exports of Rusagro Group's consumer oil and fats products in 2024

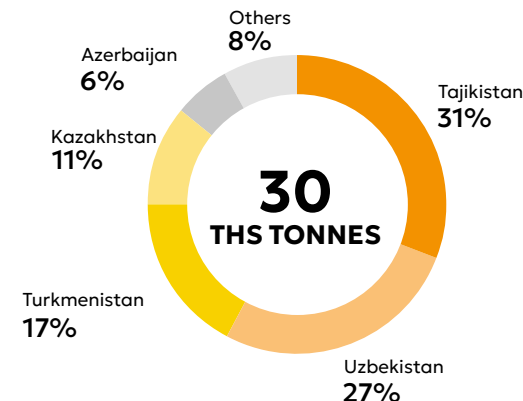
**29** **+12% YoY**  
THS TONNES

Rusagro Group's exports of mayonnaise and mayonnaise-based sauces in 2024

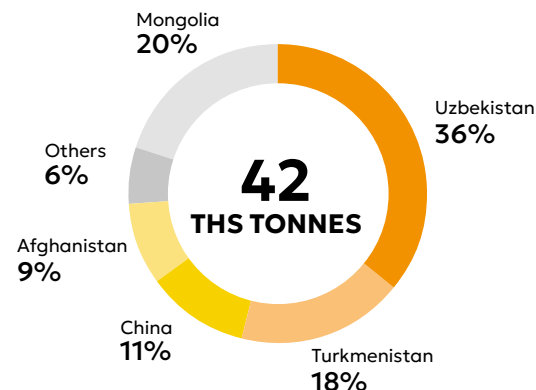
## Rusagro Group's exports of consumer oil and fats products, ths tonnes



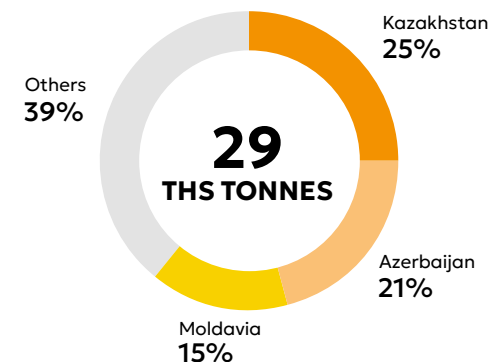
## Rusagro Group's exports of consumer margarine and spreads by destination in 2024



## Rusagro Group's exports of bottled oil by destination in 2024



## Rusagro Group's exports of mayonnaise and mayonnaise-based sauces by destination in 2024



## Financial results<sup>1</sup>

**193.3** **RUB BN** **+43% YoY**

revenue of Rusagro Group's Combined Oil and Fats Business in 2024

**25.5** **RUB BN** **+39% YoY**

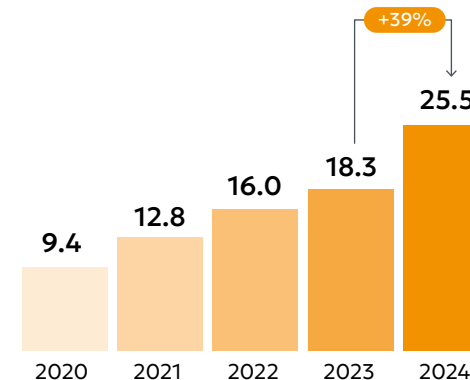
adjusted EBITDA of Rusagro Group's Combined Oil and Fats Business in 2024

**13%** **-1 p. p. YoY**

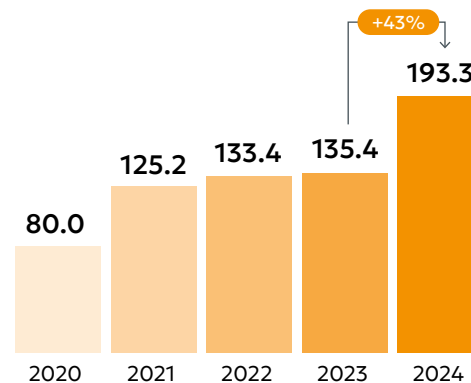
adjusted EBITDA margin of Rusagro Group's Combined Oil and Fats Business in 2024

In 2024, Rusagro's Combined Oil and Fats Business revenue climbed by 43% (+RUB 58 billion) to a record RUB 193 billion. The main causes of this outcome were increased production volumes brought about by the consolidation of the NMKG results and the full-year effect after the Balakovsky Oil Extraction Plant was upgraded. The EBITDA margin of the Combined Business remained virtually unchanged at 13%. Positive sales volumes and prices drove a 39% year-over-year increase in adjusted EBITDA to RUB 26 billion (+RUB 7 billion), which was offset by an increase in cost of sales.

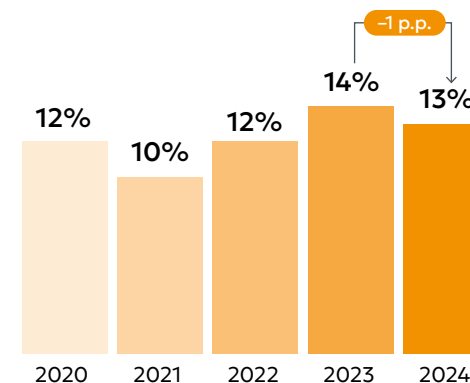
### EBITDA of Rusagro Group's Combined Oils and Fats Business, RUB bn



### Revenue of Rusagro Group's Combined Oils and Fats Business, RUB bn



### EBITDA margin of Rusagro Group's Combined Oil and Fats Business



<sup>1</sup> The performance results for the Oil and Fats Business Segment differ from previous publications as since 2023 the results of the Oil and Fats Business and NMKG Group exclude intra-segment operations.