



MEAT BUSINESS

Nº2

Rusagro Group's position among live-weight
pork producers in Russia¹

¹ With Agro-Belogorie Group's results.



Overview of the Russian pork market in 2024



4.9 +4% MN TONNES
pork production in Russia in 2024

117 +8% RUB/KG

average price of pork in live weight in Russia in 2024
excl. VAT

300 +36% THS TONNES

pork exports from Russia

9.1 +3.5 p.p. %

Rusagro's share in Russian pork production in 2024

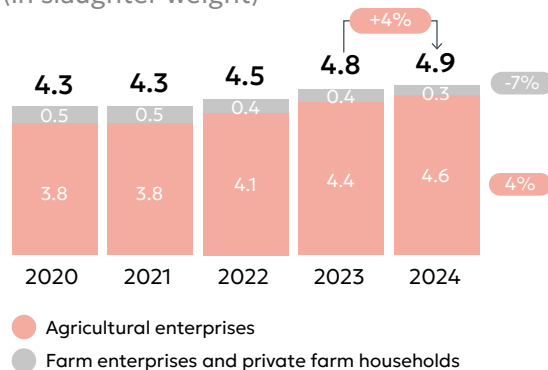
5 +120% THS TONNES

imports of pork products into Russia

Production

In 2024, pork production increased by 4% year-on-year and amounted to 4.9 million tonnes. Agricultural organisations stepped up their production by 4% year-on-year (+194 thousand tonnes in slaughter weight), while peasant farm enterprises and private farm households reported the continued downward trend, down 7% year-on-year (–26 thousand tonnes). On the back of growing capacity of the major market players, the number of small and medium-sized agricultural businesses continue to decline.

Pork production in Russia, mn tonnes
(in slaughter weight)



Source: Rosstat, Rusagro estimates

4.9 +4%
MN TONNES
pork production in Russia in 2024

Key market players

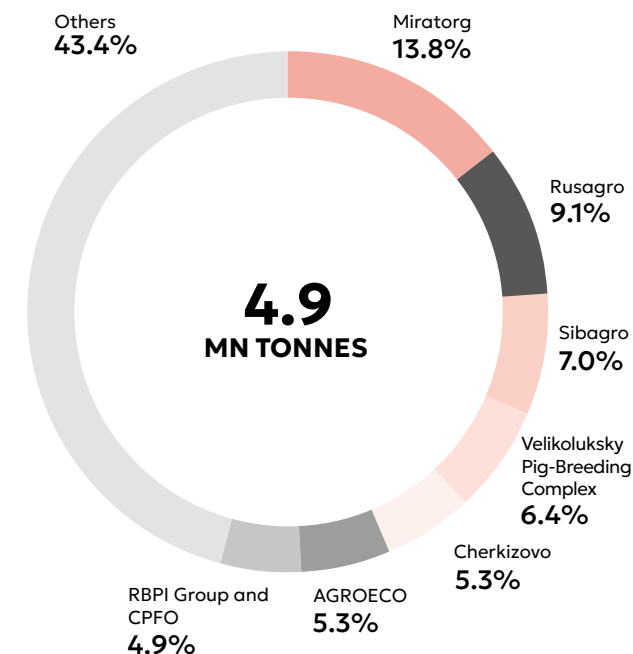
The market's leading companies showed an increase in production volumes as at the end of 2024. The top 20 companies accounted for 74% of total pork production in Russia.

The consolidation with Agro-Belogorie Group at the end of the reporting year increased the market share of Rusagro Group to 9.1% (+3.5 p.p.), thus taking it up to the second spot in the pork producer ranking. Combined pork production of Rusagro's Meat Business and Agro-Belogorie Group totalled 569 thousand tonnes for the full year 2024.

With the output volumes boosting to 869 thousand tonnes (+65 thousand tonnes) and its share of pork production rising to 14% (+0.6 p.p.) in 2024, Miratorg Agricultural Holding still remains the market leader. The share of Sibagro JSC rose by 0.8 p.p. and totalled 7%. Velikoluksky Pig-Breeding Complex LLC also showed a higher output and accounted for a market share of 6.4% (+1.2 p.p.).

9.1% +3.5 p.p.
Rusagro Group's share in Russian pork production in 2024

Largest pork producers in Russia in 2024¹,
mn tonnes (in commercial live weight)



Sources: Rosstat data, National Union of Swine Breeders estimates, public data

¹ Company shares are estimated against the pork production by all categories of farms in Russia.

Exports and imports

Exports

300 +36%
THS TONNES

pork exports from Russia in 2024

39%

Belarus' share in exports of pork products from Russia

5 **THS TONNES**

imports of pork products in Russia

Structure of pork products exports from Russia



79%
pork

21%
pork offal

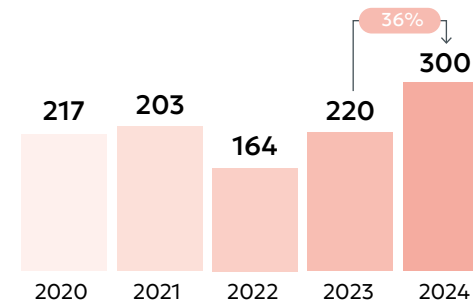
In 2024, exports of pork (half-carasses, large cuts, industrial cuts and semi-finished products) and pork offal from Russia went up by 36% year-on-year and amounted to 300 thousand tonnes (+80 thousand tonnes).

With its share in total exports of pork products totalling 39% (-2 p.p.), the Republic of Belarus retained its position as Russia's largest importer of pork products in 2024. That said, imports of pork products from Russia rose by 28% year-on-year to 116 thousand tonnes due to a lack of supplies from Europe. As a major processor and supplier of finished products, Belarus imports both Russian raw materials for meat processing plants and Russian meat for sale.

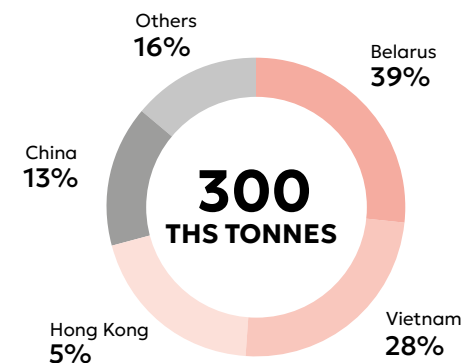
Vietnam accounted for 28% of all pork and pork offal shipments. In 2024, exports in this direction amounted to 83 thousand tonnes, which is 7% less than the previous year's figures.

A significant development during the reporting year was the renewal of economic relations between China and Russia in the area of pork exports, which accounted for 13% of total exports. At the end of February 2024, shipments of pork from Russia to China resumed after China lifted the ASF-related restrictions that had been imposed on Russia since 2008 and the Chinese competent body certified three Russian companies. When initially the exports were primarily by-products, near the end of the year, the range of supply expanded to include brisket meat.

Russian exports of pork and pork offal¹, ths tonnes



Pork and pork offal exports in 2024 by destinations¹



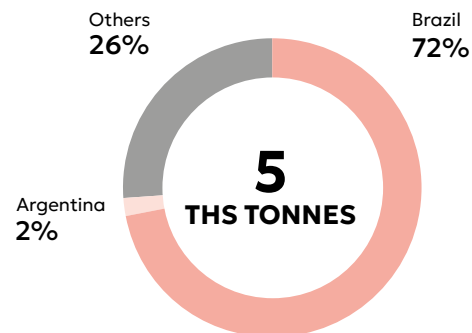
¹ Pork includes half carcass, large cuts, industrial cuts and semi-finished products.

Imports

The successful development of national production allowed minimising the amount of pork imported into Russia in recent years, and variations in their absolute amounts are negligible when compared to domestic supply and demand. Pork prices on the Russian market are among the lowest in the world.

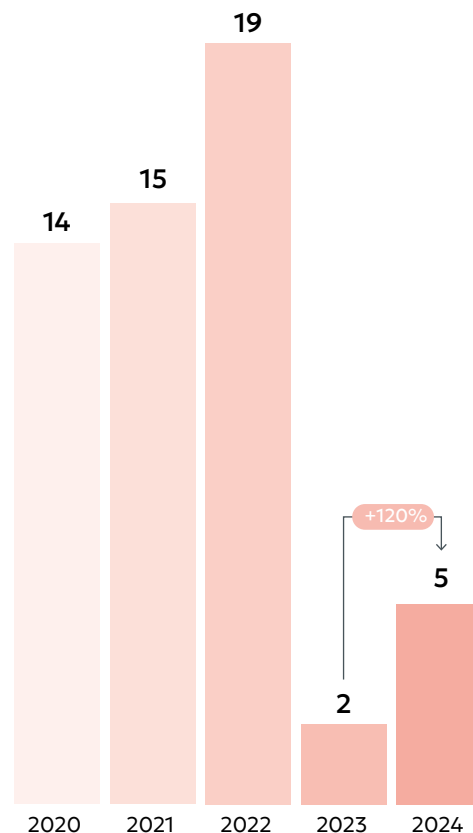
Being one of the world's biggest producers and exporters of meat, Brazil is able to provide premium goods at affordable costs. Despite Russia's rising meat consumption, Brazil remains a dependable partner in terms of food security.

Pork and pork offal imports in 2024 by destinations¹



¹ Pork includes half carcass, large cuts, industrial cuts and semi-finished products.

Pork and pork offal imports¹, ths tonnes

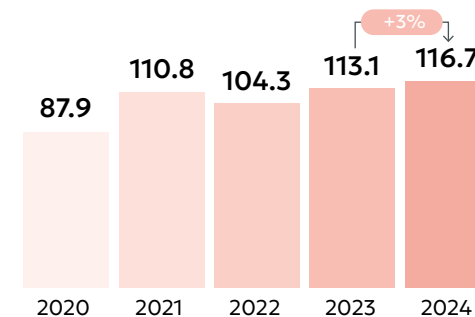


Sources: Federal Customs Service of Russia, Customs Service Mutual Trade Data

Prices

In 2024, the average market price for live pigs went up by 3% and reached 116.7 RUB/kg, excl. VAT. The restricted market supply of chicken at the beginning of the year pushed up a demand for pork as its substitute. The resultant increase in the pork prices was mainly observed the first half of 2024. The recovery in domestic production and imports of chicken, as well as higher mid-year pork production and stock building rebounded the prices in the second half of 2024.

Average market prices for pork in live weight in Russia, RUB/kg, excl. VAT



Source: Global Monitoring

117 **RUB/KG** **+3%**

average price of pork in live weight in Russia in 2024 excl. VAT

Performance of Rusagro's Meat Business in 2024

In order to provide a more nuanced picture, the operating results of Rusagro's Meat Business and Agro-Belogorie Group are presented separately and for the full reporting year. As 100% ownership and control of Agro-Belogorie was acquired on 12 November 2024, the financial results of the Group and Rusagro's Meat Business include 1.5 months of Agro-Belogorie's.



N°2

producer of live pork
in Russia in 2024¹



311

-7%

THS TONNES

production of pork in live weight in 2024



257

-8%

THS TONNES

sales of pork products in 2024



50.2

+4%

RUB BN

revenue of Rusagro Group's Meat
Business in 2024



6.1

+22%

RUB MN

adjusted EBITDA of Rusagro Group's Meat
Business in 2024



12%

+2 p.p.

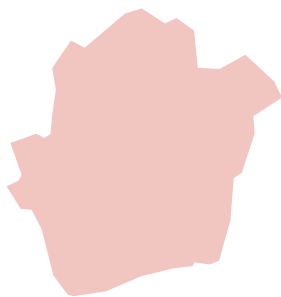
adjusted EBITDA margin of Rusagro
Group's Meat Business in 2024

¹ N° 2 producer of pork in live weight, taking into account the results of Agro-Belogorie Group.

Business overview

Rusagro's Meat Business is represented by three vertically integrated clusters: two clusters in Central Russia – in Tambov and Belgorod Regions, and one in the Russian Far East – in Primorsky Territory. The cluster in Primorsky Territory was put into service in 2021. Each cluster comprises in-house breeding farms, livestock rearing sites, a compound feed mill, a slaughterhouse and a meat processing plant, and a slaughterhouse waste recycling plant.

Tambov Region



10 pig farms



3 pig breeding farms



1 compound feed mill



1 slaughterhouse and meat processing plant

Belgorod Region



10 pig farms



2 pig breeding farms

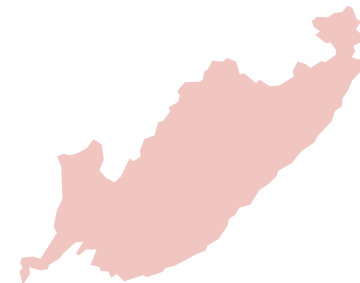


1 compound feed mill



1 slaughterhouse and meat processing plant

Primorsky Territory



6 pig farms



1 breeding farm



1 compound feed mill



1 slaughterhouse and meat processing plant

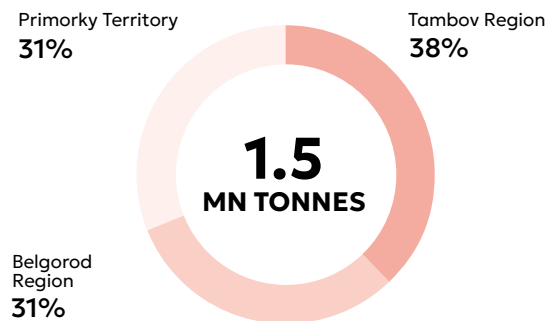
Compound feed production

Livestock feed demand is fully covered by three Rusagro compound feed mills with an annual production capacity of about 1.5 million tonnes, including 1 million tonnes in Central Russia and 0.5 million tonnes in the Primorsky Territory.

For all processing cycles, the mills are equipped with granulated animal feed production lines. The production technology laboratories conduct chemical, technical and bacteriological analyses with a high degree of accuracy.

The storage capacity of the elevators in 2024 totalled 280 thousand tonnes, including 120 thousand tonnes in Primorsky Territory. Moreover, the Meat Business has grain storage sleeves with a total storage capacity of 380 thousand tonnes. With in-house storage facilities, the Company can purchase ingredients at the most optimal time when prices are low.

Rusagro Group's herd of productive sows by region in 2024



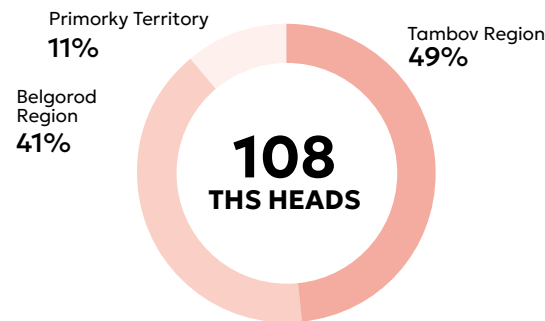
Livestock rearing

Rusagro operates 26 commercial pig breeding complexes and six breeding farms for herd reproduction. As of year-end 2024, the total number of productive sows totalled about 108 thousand heads.

The Company's pig farms operate to international standards, employing the latest science and technology in pig breeding and feeding. These are up-to-date, highly automated, and environmentally friendly enterprises, which closely observe the biosecurity requirements and have a manure removal and waste handling system in place.

Rusagro makes the point of obtaining official Russian and international certifications from independent supervisory and auditing bodies. For example, Rusagro's site in Tambov was among three sites nationwide to have passed the Chinese certification for exporting products to the PRC, while the meat processing and recycling plant in Primorsky Territory received certificates of compliance of the food safety management system with the ISO 22000:2018 international standard.

Rusagro Group's compound feed production capacities by region in 2024



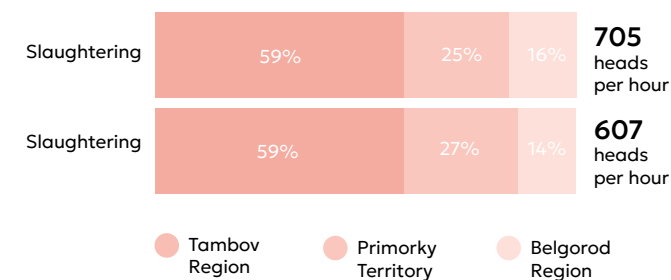
Slaughterhouse and meat processing

Rusagro's slaughtering and meat processing plants cover all stages of processing and production of finished goods: slaughter line, deboning shop, a chilled semi-finished products shop, offal production shop, and slaughterhouse waste recycling shop.

The main categories of products include half-carasses, large and small cuts, chilled semi-finished products and offal. The Meat Business has the food safety management system in place to drive out risks at all production stages and adheres to the technical regulation on meat safety. The bulk of animals sent to slaughter in 2024 came from the Company's own pig farms (97%, flat with the 2023 figure).

The slaughterhouse waste recycling shop ensures deep processing of slaughter and deboning waste. Blood is used to produce blood meal; carcasses of died-off livestock, as well as offcuts, bones and rejects are made into meat & bone meal, and feeding or industrial fat. Some of these products are formulated into feed, and some are sold to other companies.

Rusagro Group's slaughtering capacities by region in 2024



Brands

The Company has been selling the meat products under its own trademark – Slovo Myasnika – since 2016 and has achieved high levels of brand recognition, ensuring the steady growth of its market share and consumer loyalty.

The brand's diverse product range is regularly re-examined to drive new opportunities and meet demand in a evolving market.

Moreover, Rusagro is expanding its healthy nutrition offering. The brand's assortment includes products that can be steamed (cutlets, meat balls), as well as baking products (the marinated foods line).



New products launched in 2024

Sicilian sausages



Greek-style pork



Souvlaki



Home-made cutlets



Three-meat sausages



Home-style pork



Marinated steaks



Meat balls

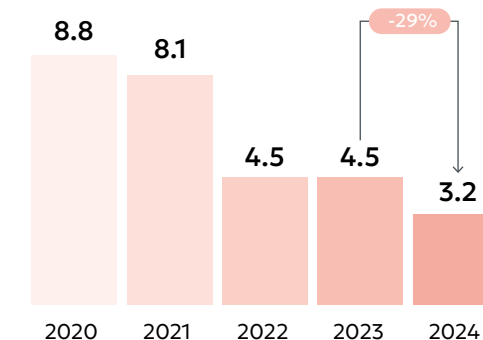


Investments

Rusagro invested a total of RUB 3.2 billion in the Meat Business in 2024, placing the strongest focus on the development-oriented projects. Works were continued to expand the Primorsky cluster's annual capacity to 75 thousand tonnes of pork products. As for the Tambov Region, works were underway to increase daily deboning capacity to 4,900 carcasses and to build a frozen product warehouse.

Funds allocated for the maintenance of the existing capacity of the Meat Business were used for the improvement of operational efficiency and the purchase of breeding nucleus at the pig farms in the Primorsky cluster.

Rusagro Group's investments in the Meat Business, RUB bn



3.2 RUB BN

Rusagro Group's investments in the Meat Business in 2024

Major investment projects

Expansion of deboning capacity to 4,900 carcasses/day and construction of a frozen product warehouse

Goal

10% increase in deboning capacity, synchronisation of the packing and deboning operations, and reduction of renting costs for frozen products warehouses

0.3 RUB BN
costs in 2024 (excl. VAT)

Development

Implementation period and location

February 2025
Tambov Region

Construction of new adapters and increase in the area of current animal transfer points

Goal

Adaptation of replacement stock prior to their introduction into a commercial multiplier under herd disease conditions, mitigation of animal disease outbreaks and, consequently, risks of lower production performance

0.1 RUB BN
costs in 2024 (excl. VAT)

Maintenance

Implementation period and location

August 2025
Tambov Region

Construction of a full-fat extruded soya production line

Goal

Cost reduction of the feed basket by processing soya into full-fat soya for further feed production

0.1 RUB BN
costs in 2024 (excl. VAT)

Development

Implementation period and location

August 2025
Tambov Region

Upgrade of feeding and housing systems at production sites

Goal

Improved performance of production infrastructure and reduced risks associated with animal injuries

0.2 RUB BN
costs in 2024 (excl. VAT)

Maintenance

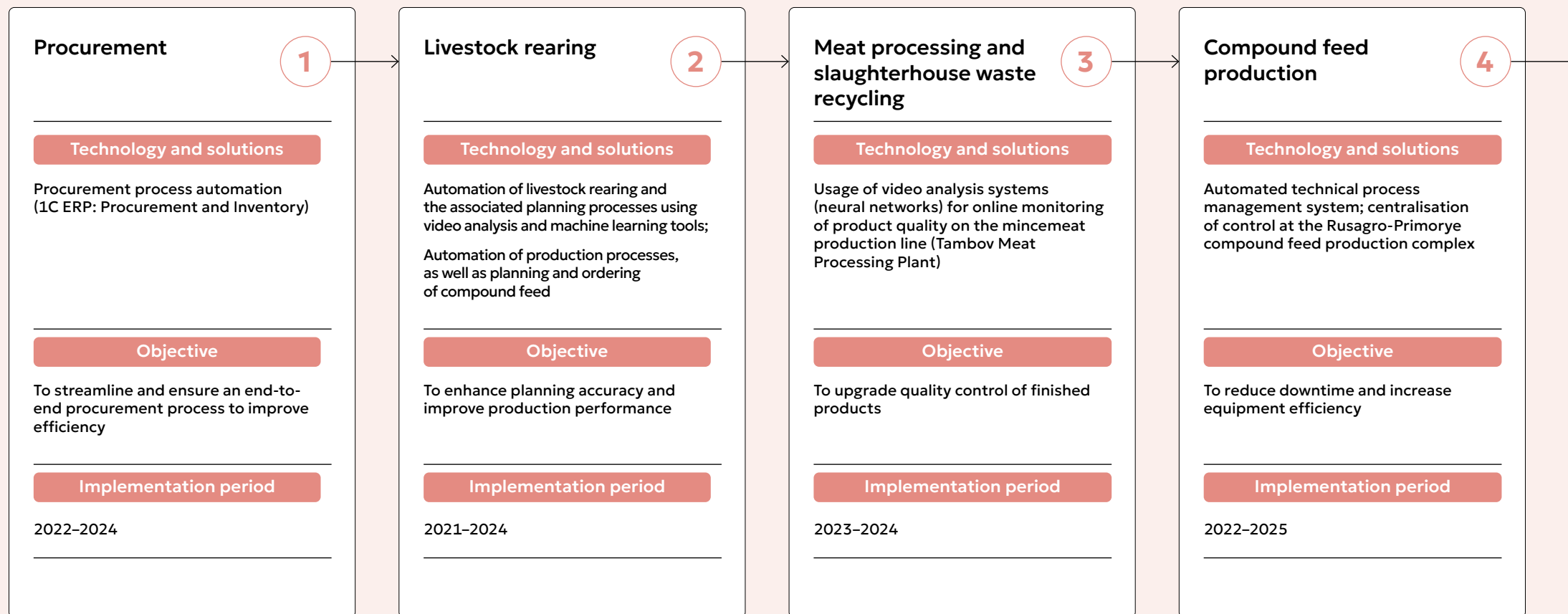
Implementation period and location

April 2025
Tambov Region and Belgorod Region

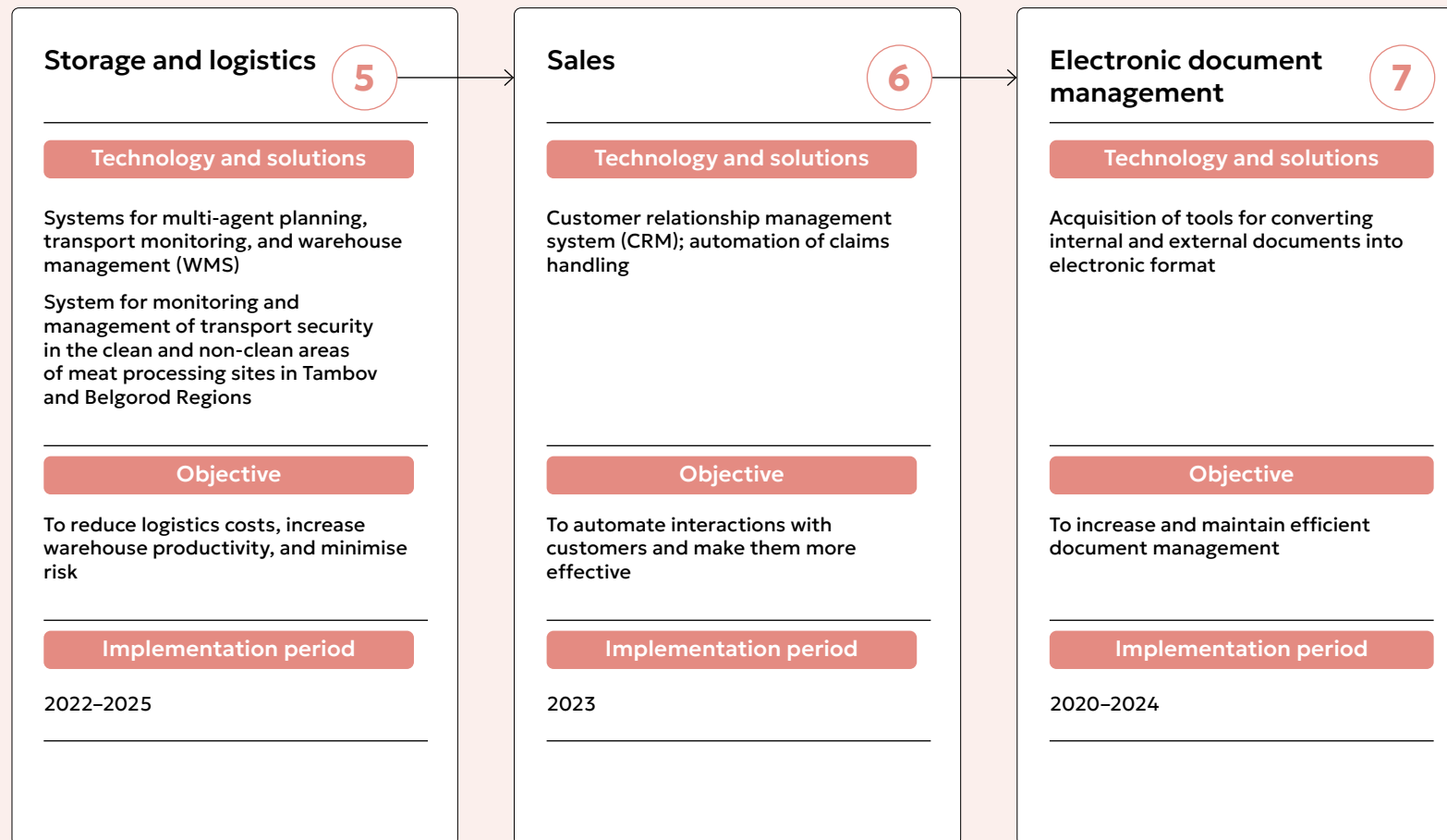
Technology and innovation

In 2023, the Meat Business approved a Digital Transformation Strategy to upgrade the digital maturity of the business. There can be distinguished seven priority groups of projects related to the various stages of the business chain and aimed at automating the key business processes of the Meat Business.

Projects being implemented as part of the strategy



Projects being implemented as part of the strategy



Product innovations

Rusagro Group's Meat Business continuously implements projects to ramp up production capacity and expand the product range, develop 'champion' products and increase market share and exposure of the Slovo Myasnika brand. Efforts are made to mature further opportunities for generation of additional profit from livestock by-products.

In 2023–2024, our R&D team homed in on the processing of generated waste in a biogas plant to produce electricity and organic fertiliser, representing a synergistic action of three business segments: Meat, Sugar and Agriculture. Using bacteriophages in the treatment plan (a substitute for antibiotics) and feeding Chlorella suspension were two novel ways to increase the safety and immunity of piglets.

Operating results

Production

In 2024, Rusagro's marketable livestock totalled 2.5 million heads. The bulk of the live stock for slaughter was supplied from our own production sites (97%). Marketable pork production totalled 311 thousand tonnes, down 7% (~23 thousand tonnes) year-on-year. The ASF outbreak in Primorye in 2023 caused production to decline, however this was somewhat countered by higher output in the Central Federal District as a result of better breeding methods, which allowed raising the average weight of the animals.

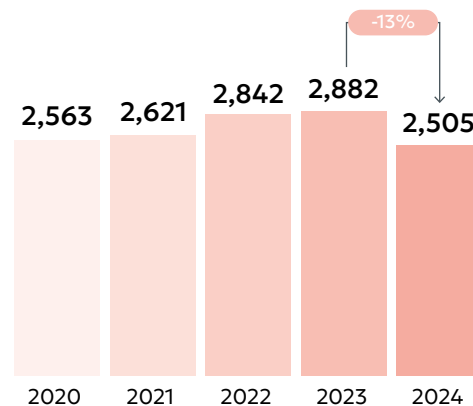
311 **THS TONNES**

Rusagro's pork production in live weight in 2024

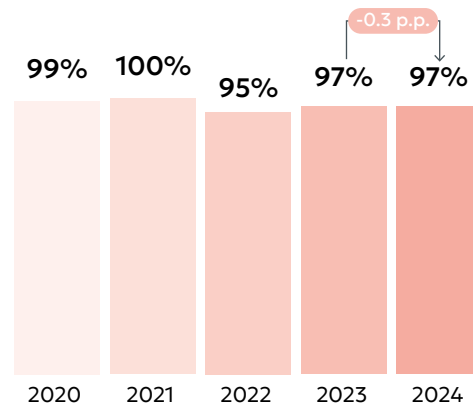
97%

share of own live pork in the processing volume in 2024

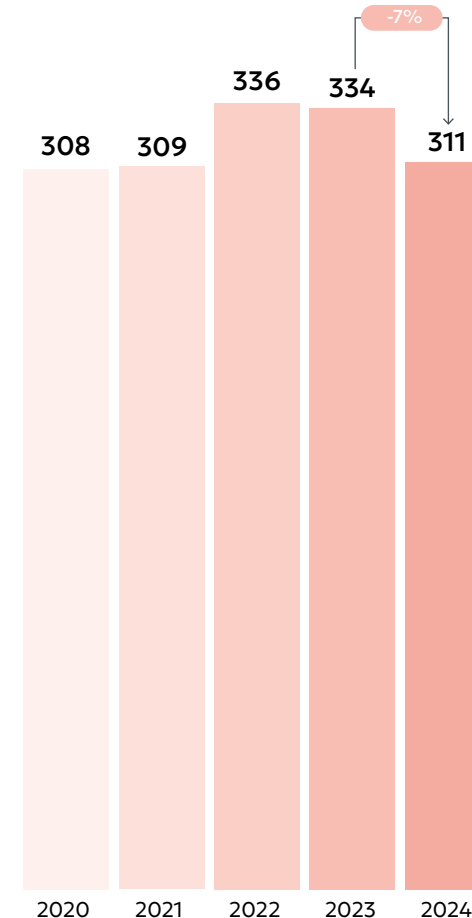
Rusagro Group's actual marketable pig stock, ths heads



Share of Rusagro Group's own live pork



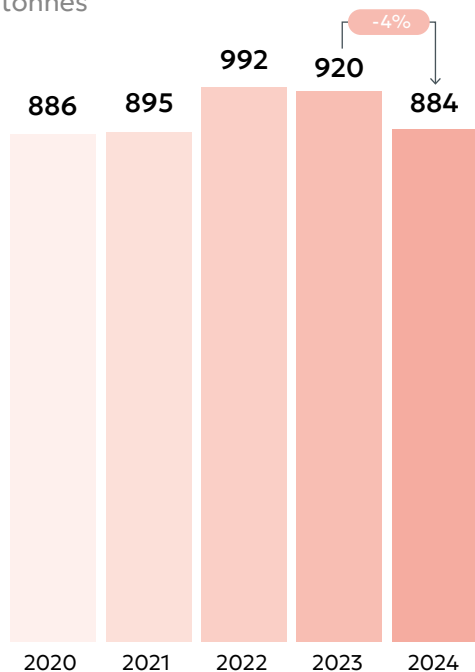
Rusagro Group's pork production for slaughter in live weight, ths tonnes



Production

Feed production in 2024 decreased by 4% year-on-year (-36 thousand tonnes) to 884 thousand tonnes due to a number of objective reasons, one of them being the suspension of the feed mill in Shebekino due to its close proximity to the SMO zone. In the Primorsky cluster, the feed production was driven down by the ASF outbreak in 2023 that entailed livestock reduction.

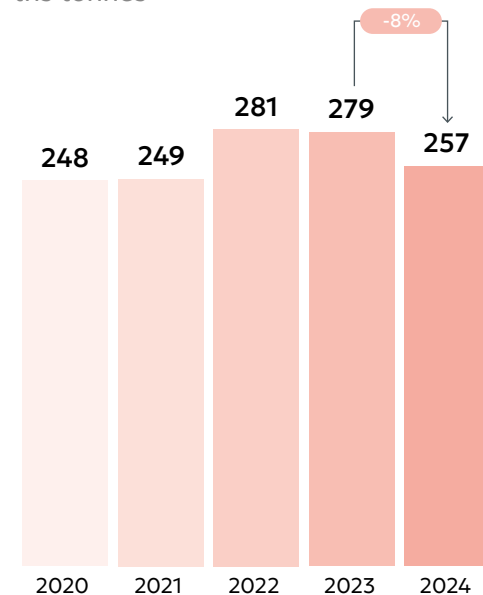
Rusagro Group's compound feed production, ths tonnes



Sales

Based on 2024 results, sales volumes decreased by 8% (-22 thousand tonnes) and totalled 257 thousand tonnes.

Sales volumes of Rusagro Group's pork products¹, ths tonnes

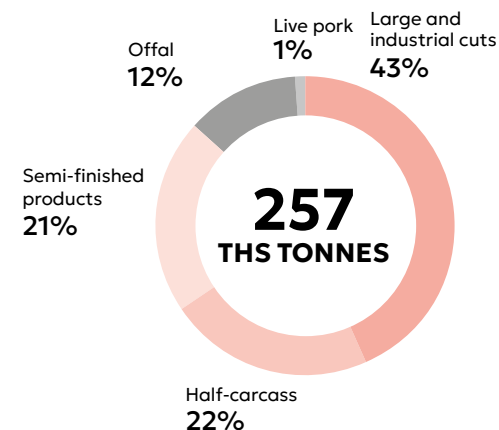


257 THS TONNES

Rusagro Group's pork products sales in 2024

Live pork sales declined by 87% year-on-year to 3,000 tonnes due to a reduction in marketable stock and higher output of high value-added products. Thus, sales in the half-carass segment increased by 2,000 tonnes, or 4% year-on-year, and amounted to 57 thousand tonnes. Even though large-cut sales fell by 11% year-on-year to 112 thousand tonnes, there was an increase in sales of semi-finished products, which received an additional boost from the expansion of distribution channels, launches of new products, redesign and a new brand TV campaign.

Rusagro Group's meat product sales in 2024



¹ Data includes sales volumes of live pork, half-carasses, large cuts and industrial cuts, semi-finished products, offal and slaughterhouse waste products.

Consumer products

The consumer segment (excluding export sales) accounted for almost 40% of proceeds in 2024.

As part of its retail market penetration strategy, Rusagro continued to improve the position of its own Slovo Myasnika brand of meat products in the Russian market. Sales of branded products rose by 19% and amounted to 44 thousand tonnes in 2024. According to Ntech's sales analysis of the chilled branded pork category in the largest federal retail chains, the Slovo Myasnika brand's market share grew by 3.4 p.p. in the reporting year and now stands at 17.6%, which can be attributed to the growth in the Skewered meat, Delicatessen, Marinades categories. The brand enhances loyalty by 1 p.p. by persistently high quality, active expansion of the product range and high retail market penetration, as well as ongoing trade marketing activities. According to Millward Brown, brand (prompted) awareness was up to 75% throughout Russia and 85% in the Central Federal District.

Apart from that, it is important to note that new products made up over 20% (+10 p.p.) of the brand's sales, excluding large cuts, which illustrates the significant, 100% incremental contribution of new products to sales. Furthermore, the Slovo Myasnika brand revamped its communication suite and label design in 2024 to strengthen brand image perception and boost actual sales.



Market place in its category

Position of the Slovo Myasnika brand on the Russian market



17.6%

Market share in its category



75%

Level of brand recognition (country-wide)

Sources: Ntech, Milward Brown



Exports

34 ^{+31%} THS TONNES

exports of Rusagro Group's meat products in 2024

8 COUNTRIES

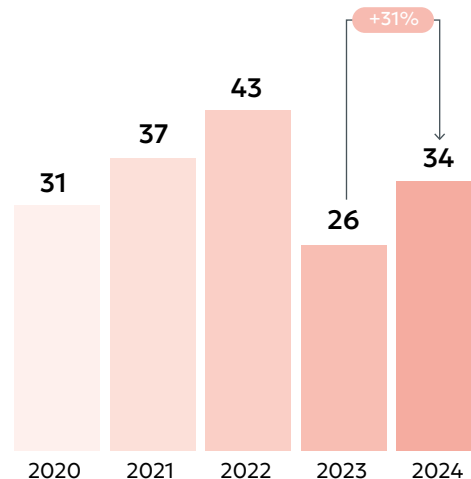
Export destinations of Rusagro Group's meat products in 2024

In 2024, Rusagro Group increased meat exports by 31% year-on-year to 34 thousand tonnes (+8,000 tonnes), representing 13% of total sales of the Meat Business. The bulk of exports (65%) accrue to the large cuts and industrial cuts category, followed by offal as the second largest export category (21%).

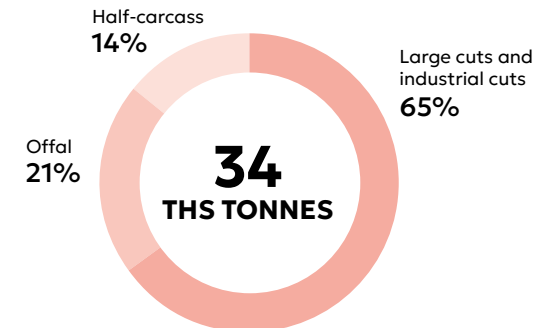
As is customary, the Republic of Belarus was the main sales destination of pork products in the reporting period, accounting for 66% of the total sales volume (23 thousand tonnes). The demand from Belarus was driven by the constraints associated with the domestic production and import supply from the EU. Vietnam received 14% of the export volume (4,800 tonnes).

Due to Rusagro Group's re-entry into the Chinese market, this region has emerged as a leader in terms of Russian exports. The deliveries to this country, mainly offal, amounted to 5,600 tonnes, or 16% of total exports. China offers a large prospective market for pork at premium prices (as compared to Russia).

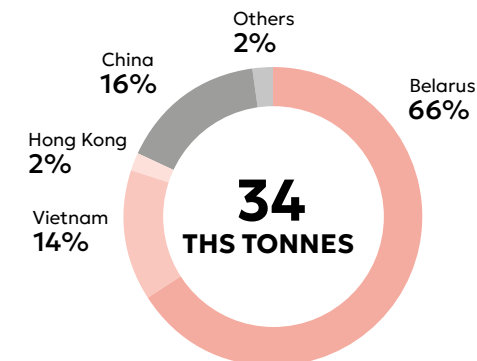
Exports of Rusagro Group's meat products in 2024, ths tonnes



Rusagro Group's meat products exports by product in 2024



Exports of Rusagro Group's meat products by destination in 2024



Financial results

50.2 +4% RUB BN

revenue of Rusagro Group's Meat Business in 2024

6.1 +22% RUB BN

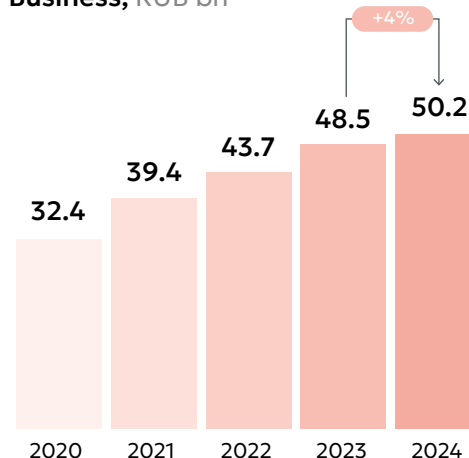
adjusted EBITDA of Rusagro Group's Meat Business in 2024

12% +2 p.p.

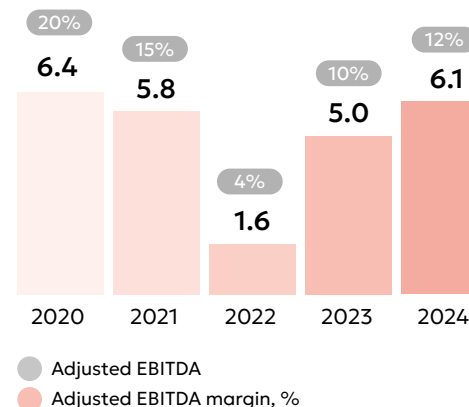
adjusted EBITDA margin of Rusagro Group's Meat Business in 2024

Revenue from the Meat Business increased by 4% year-on-year to RUB 50 billion on the back of higher selling prices amid growing demand in the Russian market and competition between pork and chicken meat, partially offset by lower sales as production in Primorye recovered. Adjusted EBITDA grew by 22% year-on-year to RUB 6 billion, driven by revenue growth in 2024 and the after-effects of ASF in Primorye in 2023. EBITDA margin improved to 12% (+2 p.p. year-on-year).

Proceeds from Rusagro Group's Meat Business, RUB bn



EBITDA and EBITDA margin of Rusagro Group's Meat Business, RUB bn



Agro-Belogorie Group

In 2024, Rusagro's Meat Business grew after acquiring a 100% stake of and control over Agro-Belogorie, whose assets include 20 pig farms, three compound feed mills and one meat processing plant, as well as a land holding of 105 thousand ha in Belgorod Region. Agro-Belogorie had 7,689 employees at the end of the year.

Operating results

Production

2.2 ^{-1%} MN HEADS

Agro-Belogorie's actual marketable pig stock in 2024

258 ^{-2%} THS TONNES

Production of pork in live weight in 2024

Sales

240 ^{-2%} THS TONNES

Agro-Belogorie's pork products sales in 2024

724 ^{-4%} THS TONNES

Agro-Belogorie's compound feed production in 2024

100%

share of own live pork in the processing volume in 2024

8 ^{+38%} THS TONNES

Agro-Belogorie's exports of meat products in 2024

Financial results¹

4.4 RUB BN

Agro-Belogorie's revenue in 2024

1.1 RUB BN

Adjusted EBITDA of Agro-Belogorie in 2024

24%

Adjusted EBITDA margin of Agro-Belogorie in 2024

¹ The results of Agro-Belogorie Group are taken into account from the date Rusagro Group PJSC consolidated 100% ownership and control on 12 November 2024 (1.5 months).