

Presentation for
1-on-1 meetings
25.02.2021



Pure Minerals for Healthy Lives

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PhosAgro at glance

OVERVIEW

Deposits lifetime

app. **60**
years



Global footprint

100
countries



Position in Russia

#1

By market share of
DAP/MAP sales



For 2019

Global position

#4

DAP/MAP/NPK/NPS capacities in mln t



Dividend payout ratio

77%

of adj Net Income
in 9M20

Investment grade ratings

**BBB-
Baa3
BBB-**

S&P global ratings
Moody's
Fitch ratings

Fertilizer output

10.2
mln t



FY2020

Adj. EBITDA margin⁽²⁾

33%



FY20

DAP cash cost

1st

quartile on the global
cost curve



In 2020

Product line

>50
grades



Company stocks

**LSE
MOEX**

Since 2011
Since 2011
Incl. in MSCI Russia

Employees

17k



As of 31/12/2019

INED⁽⁶⁾

7 out of 10



Sustainability rankings

MSCI – **BBB**

SUSTAINALYTICS⁽⁹⁾ – **26,9**



CDP – **B-**

FTSE4Good – **3.5**

Sustainable development goals

10 out of 17

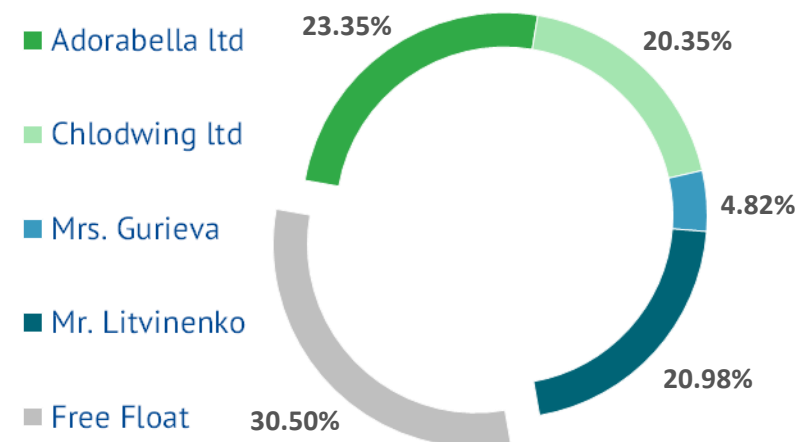
UN goals apply to PhosAgro



Financial highlights

USD mln	2017	2018	2019	2020
Revenue	3 105	3 723	3 833	3 509
EBITDA ⁽¹⁾	870	1 195	1 168	1 165
EBITDA margin ⁽²⁾	28%	32%	30%	33%
FCF ⁽⁴⁾	(75)	327	437	588
Net debt ⁽⁵⁾	2 083	1 948	2 126	2 109
Net debt/EBITDA ⁽⁷⁾	2.36x	1.81x	1.74x	1.86x

Actual shareholder structure⁽⁸⁾



Source: Bloomberg, PhosAgro

(1) Adjusted EBITDA is defined as profit or loss for the period before finance income and finance costs, foreign exchange gain/loss, share of profit of associates, restructuring costs, income tax expense or benefit, depreciation, amortisation and impairment; (2) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue; (3) Cash flow from operating activities; (4) Free cash flow is defined as cash flow from operating activities less cash flow from investing activities; (5) Net debt is defined as total loans and borrowings, including lease liabilities, less cash and cash equivalents; (6) Independent non-executive directors; (7) ND to EBITDA calculated in Rubles, which can differ from ND to EBITDA calculated in USD on FX; (8) Based on information available to the Company the shares of Chlodwig Enterprises Limited and Adorabella Limited are held in trusts where the economic beneficiaries are Mr. Andrey Guryev and members of his family; (9) Average performer

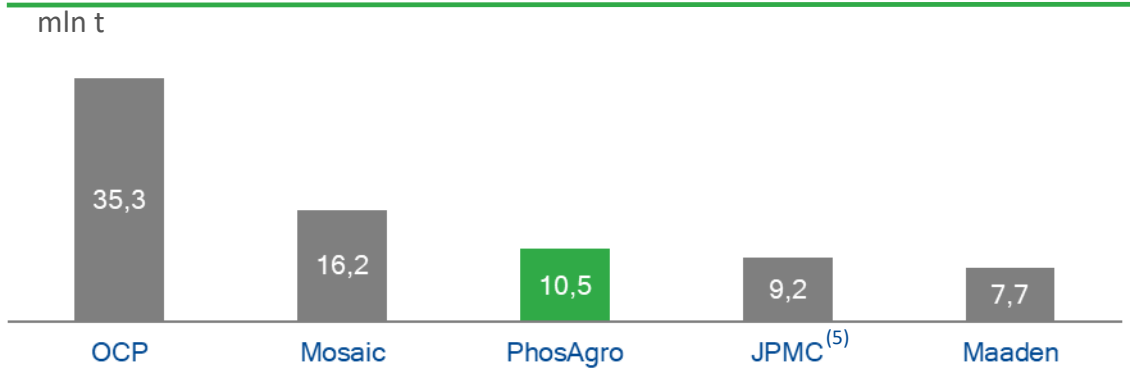
#1 GLOBAL PRODUCER OF HIGH GRADE PHOSPHATE ROCK



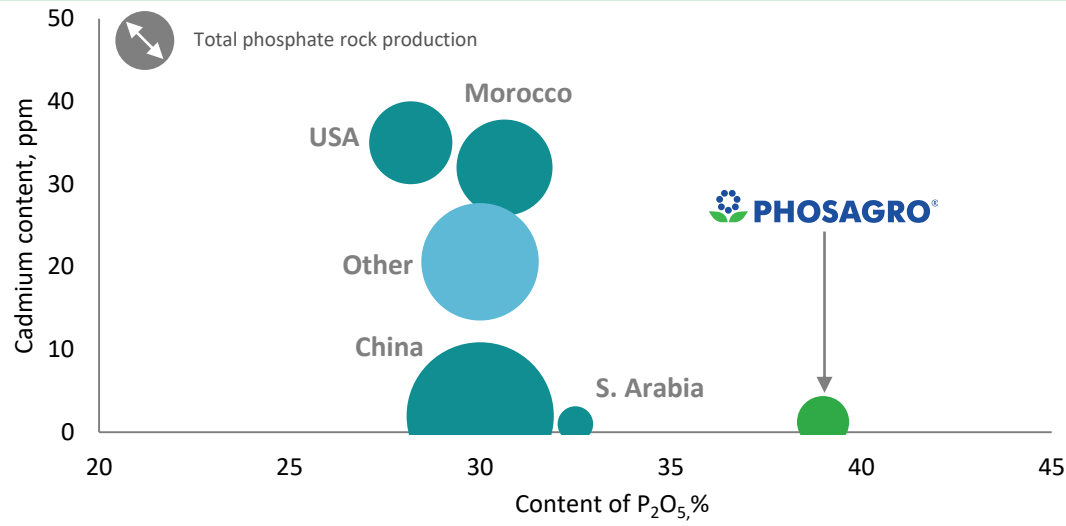
Highlights

- PhosAgro is **the largest producer of high-grade phosphate rock** by production volume worldwide⁽¹⁾ and **#4 global producer of phosphate fertilizers** by nameplate capacity
- The Company is exceptionally positioned among competitors due to high quality ore reserve base:
 - **High grade phosphate rock** with P₂O₅ content level in excess of 39% allows the Company to be one of most effective producers in the industry
 - **Low content levels of hazardous metals** (such as cadmium) secures PhosAgro's competitive advantage against its peers
 - Approximately **60 years lifetime** of existing resource base: 2.3 bln t of resources and 1.3 bln t of reserves⁽²⁾ of apatite nepheline

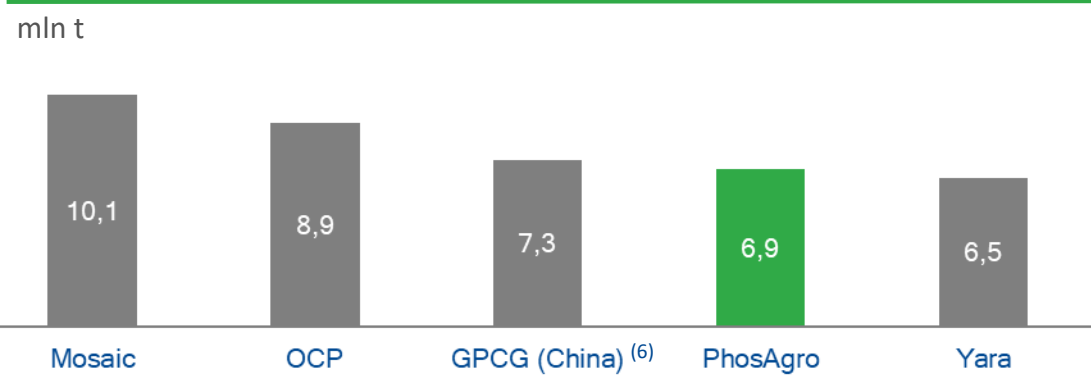
Global phosphate rock producers excl. China⁽⁴⁾



Phosphate fertiliser universe⁽⁴⁾



Global phosphate fertilizers⁽³⁾ producers by capacity⁽⁴⁾



Source: Fertecon, CRU, Company data

(1) Defined as phosphate rock with P₂O₅ content of not less than 35.7 per cent. by production volume worldwide, according to the IFA

(2) In accordance with JORC code (01.01.2018), measured by SPK Consulting

(3) Includes DAP/MAP/NPS/NPK

(4) As of 31/12/2019

(5) Jordan Phosphate Mines Company

(6) Guizhou Phosphate Chemical Group (Kailin+Wengfu)

PHOSAGRO ASSETS



Mining capacities⁽⁴⁾

Kirovsk Branch of Apatit⁽³⁾ (Kirovsk)

38 mln t	Ore mining	10.5 mln t	phosphate rock production
2.3 bln t	Total resources	39%	Content of P ₂ O ₅

Production capacities⁽⁴⁾

Metachem (Volkhov)

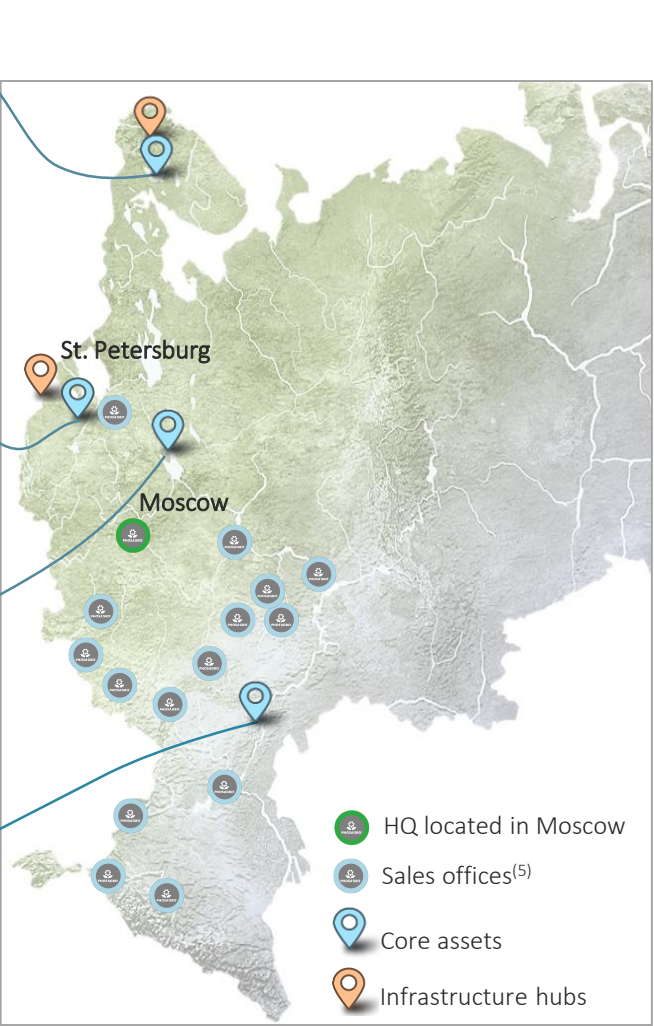
0.2 mln t	NPK(S)	0.3 mln t	Sulphuric acid
0.1 mln t	STPP	100 Kt P ₂ O ₅	Phosphoric acid

Apatit (Cherepovets)

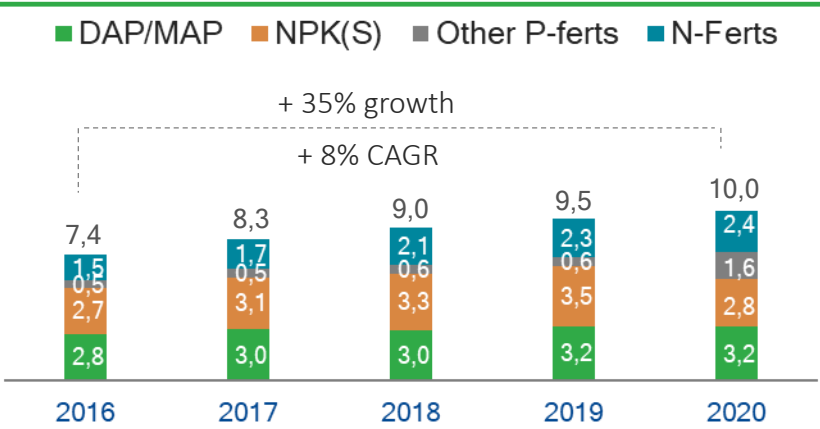
4.8 mln t	MAP/DAP/NPK(S)	0.7 mln t	AN/AN-based
1.7 mln t	Urea	2.0 mln t	Ammonia

Balakovo branch of Apatit (Balakovo)

2.0 mln t	MAP/DAP/NPK	0.4 mln t	MCP
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Fertilizer production, mln t



Sales

Domestic distribution network

17	Sales offices	8.9k	Railcars of different configurations
27	Logistics distribution centers	67	Regions supplied by PhosAgro

International offices

10	International sales offices	+100	Countries supplied by PhosAgro
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Source: PhosAgro

(1) Includes NPK, NPS and PKS

(2) Includes APP and MCP

(3) Joint Stock Company "Apatit" is the Initial guarantor of the potential loan issued

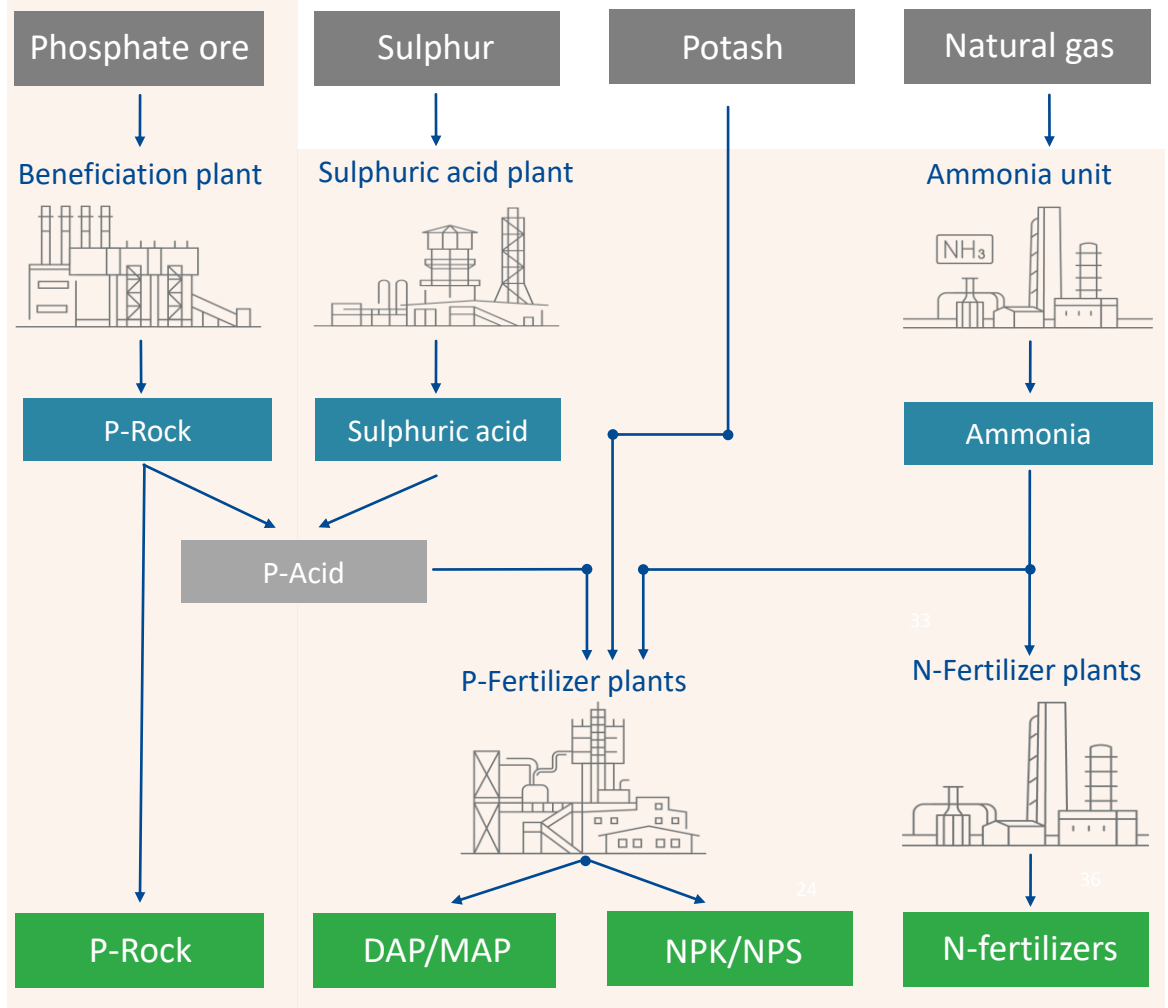
(4) As of 31/12/2020

(5) Other offices are located in Novosibirsk, Krasnoyarsk and Vladivostok

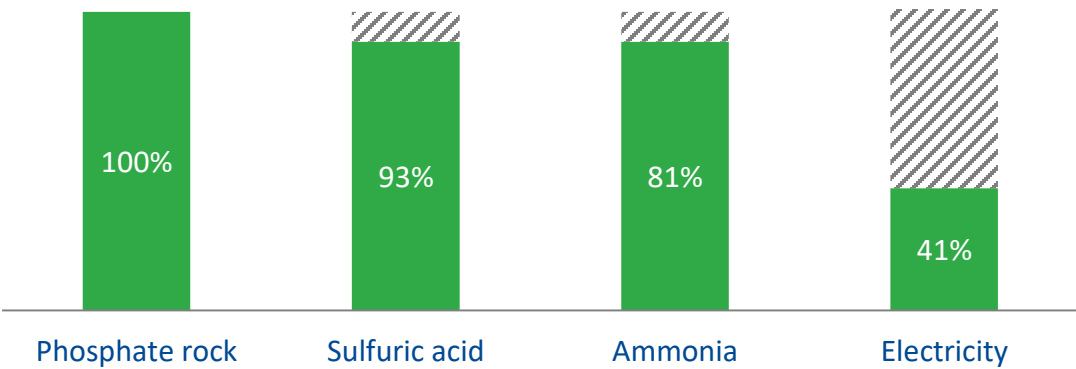
VERTICAL INTEGRATION AS A KEY ADVANTAGE



Operational structure PhosAgro perimeter



Self-sufficiency in 2020



Mining operations

80%
underground

20%
open pit

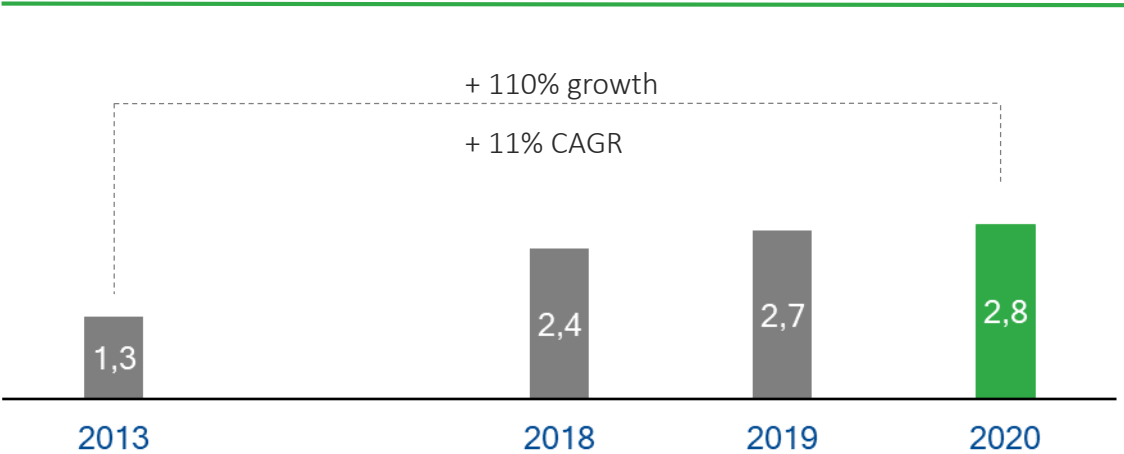


Source: CRU, PhosAgro

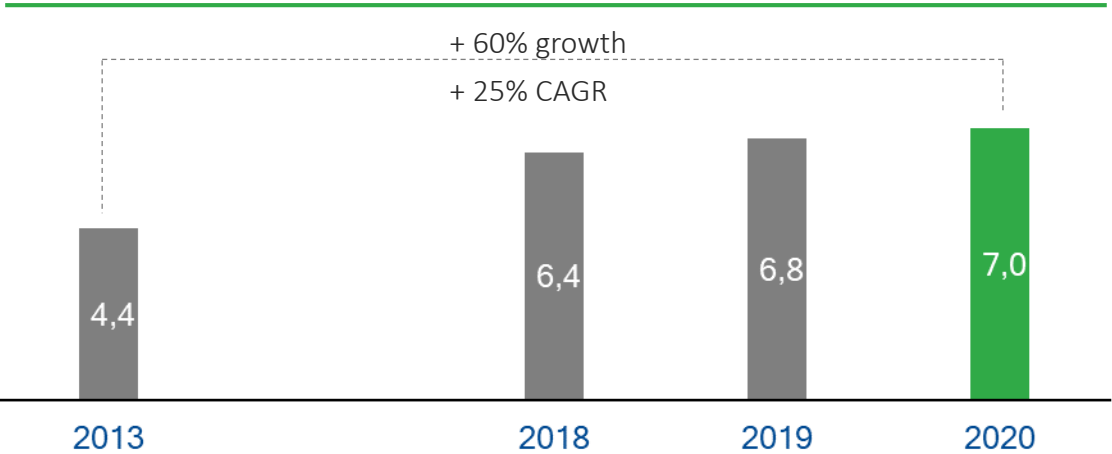
GLOBAL FOOTPRINT WITH DIVERSIFIED PRODUCT PORTFOLIO



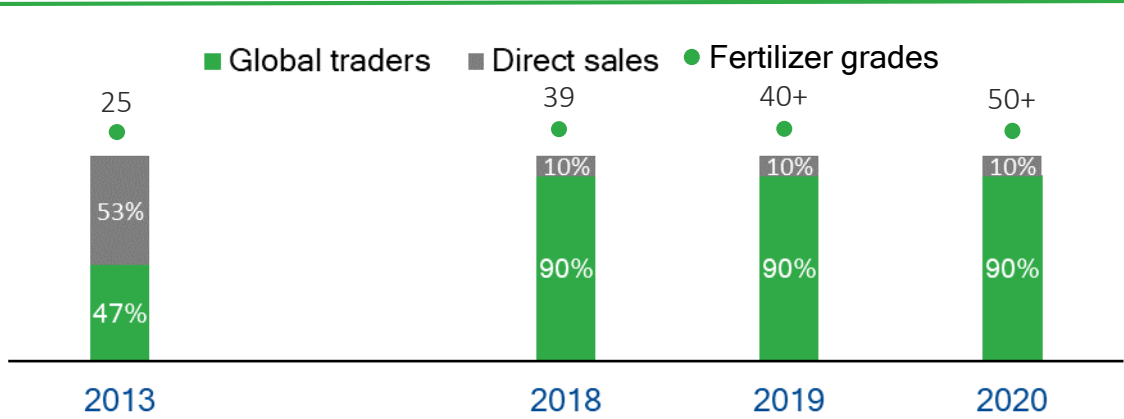
Russia fertilizer sales, mln t



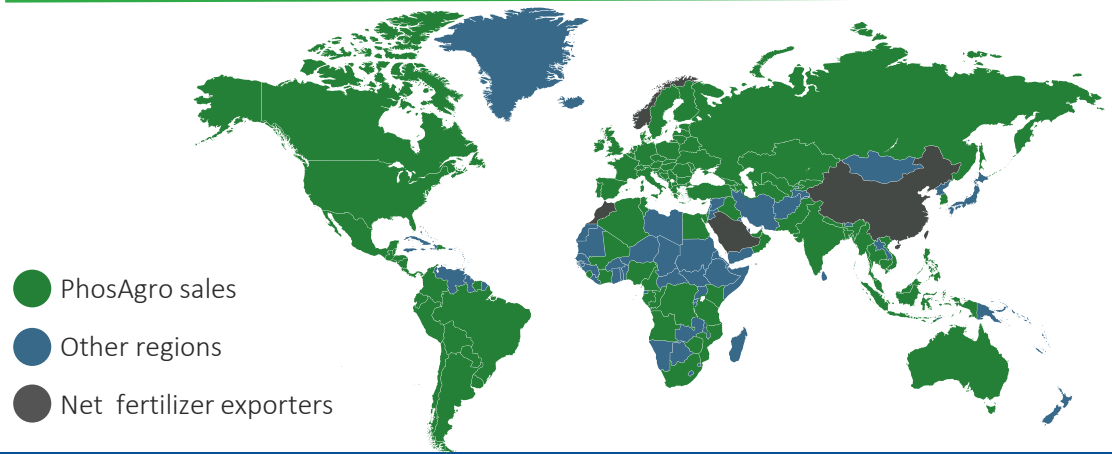
Export fertilizer sales, mln t



Access to markets



Global footprint










Source: PhosAgro

CORPORATE GOVERNANCE






BOARD OF DIRECTORS

Independent Directors

	Xavier Robert Rolet KBE Chairman
	Irina Bokova Chairman of the Sustainable Development Committee
	Sven Ombudstvedt Chairman of the Strategy Committee// Chairman of the Risk management Committee
	James Rogers Chairman of the Remuneration and HR Committee
	Marcus Rhodes Chairman of the Audit Committee
	Andrey Sharonov Non-Executive Director
	Natalia Pashkevich Non-Executive Director

Executive Directors

	Andrey G Guryev Deputy Chairman
	Andrey A Guryev Chief Executive Officer
	Mikhail Rybnikov Chairman of the Environmental, Health and Safety Committee

EXPERIENCE



HIGHLIGHTS

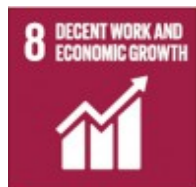
10
DIRECTORS

7
INED

6
COMMITTEES

5
COMMITTEES ARE
CHAired BY INED

STRATEGIC FOCUS ON ESG & UN SUSTAINABLE DEVELOPMENT GOALS



PhosAgro directly contribute to **11 SDGs**

Company has been recognized as a **Global Compact LEAD**

PhpsAgro is a first Russian company selected as strategic partner of **FAO** on implementation of Sustainable Soil Management Initiative

PhosAgro initiated with **UNESCO** and **IUPAC** «Green Chemistry for Life» grant programme for young scientists

PhosAgro carries out joint agricultural research with Russian Academy of Science and Universities and with foreign research institutions (University of Milan, Adam Mickiewicz University in Poznań, Rothamsted Research)

Sustainable growth of the Company positions in ESG ratings

	2018	2019	2020
MSCI	BB	BB	BBB
CDP	«F»	«C»	B-
SUSTAINALYTICS	51	54 / 43,8*	26,9
FTSE4Good	2.9	3.5	↑

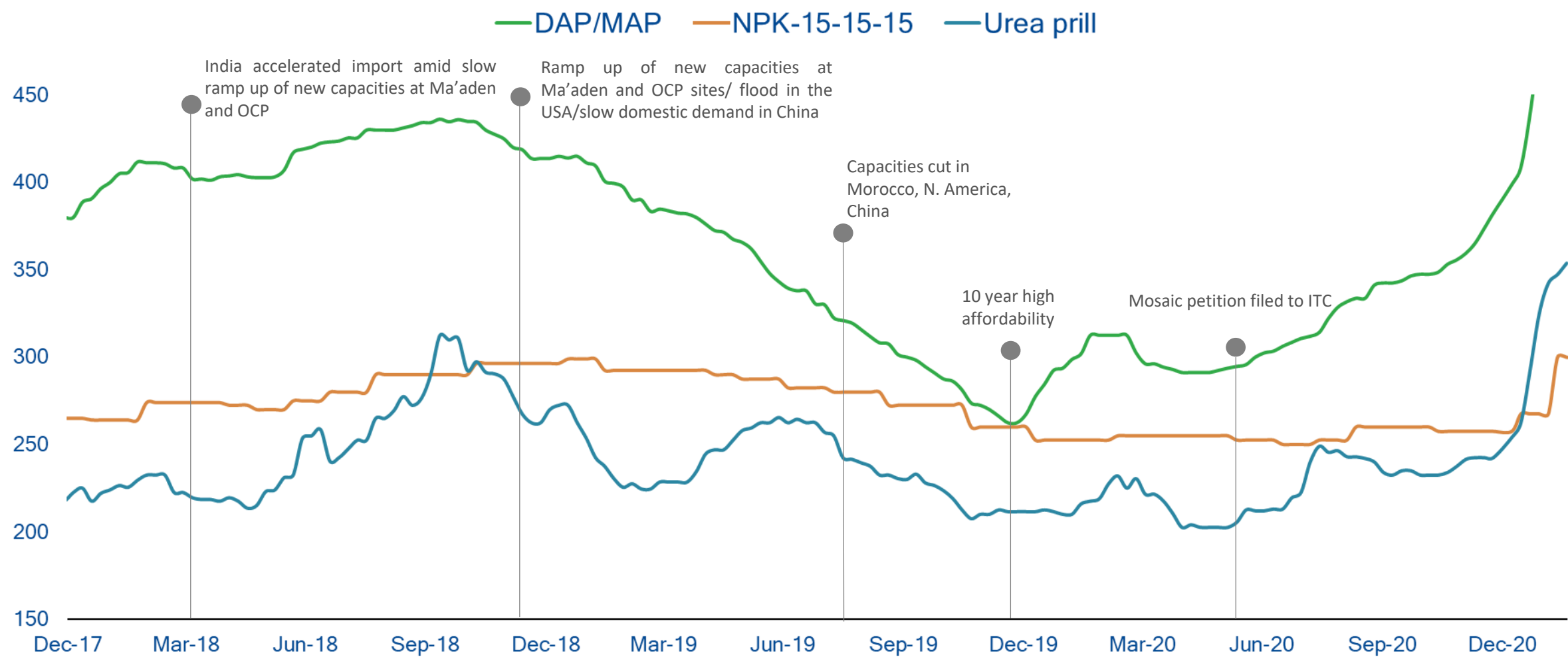


* SUSTAINALYTICS essential methodology change was in 2019. Figures reflects now level of unmanaged ESG risks.



Fertilizer Industry

FERTILIZER PRICE PERFORMANCE, FOB BALTICS (USD/T)

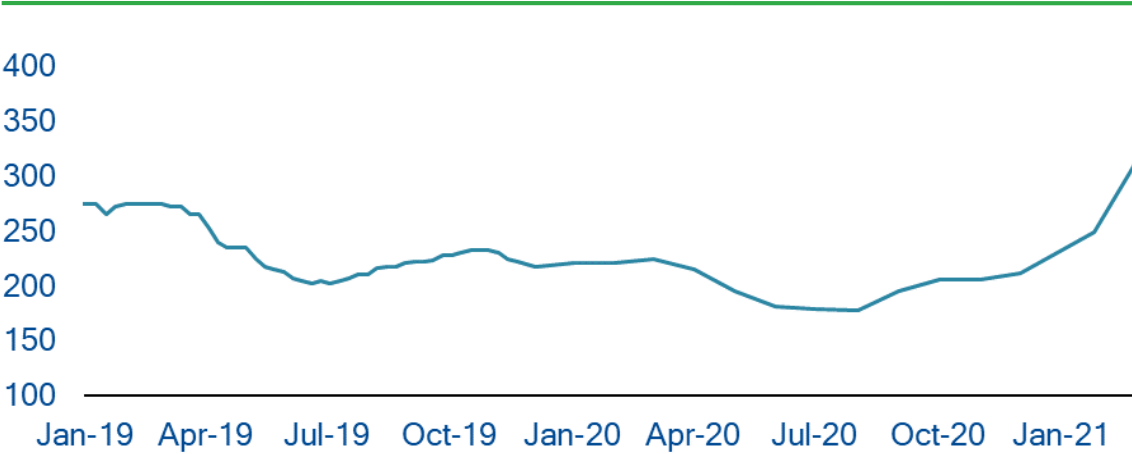


Source: CRU/FW, Fertecon, Argus, Green Markets, Prophecy, PhosAgro

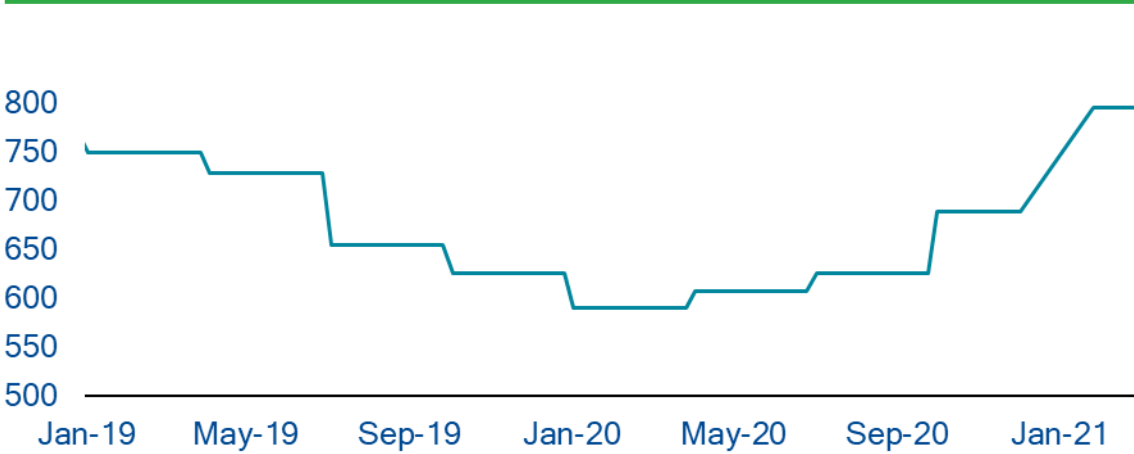
FEEDSTOCK PRICES



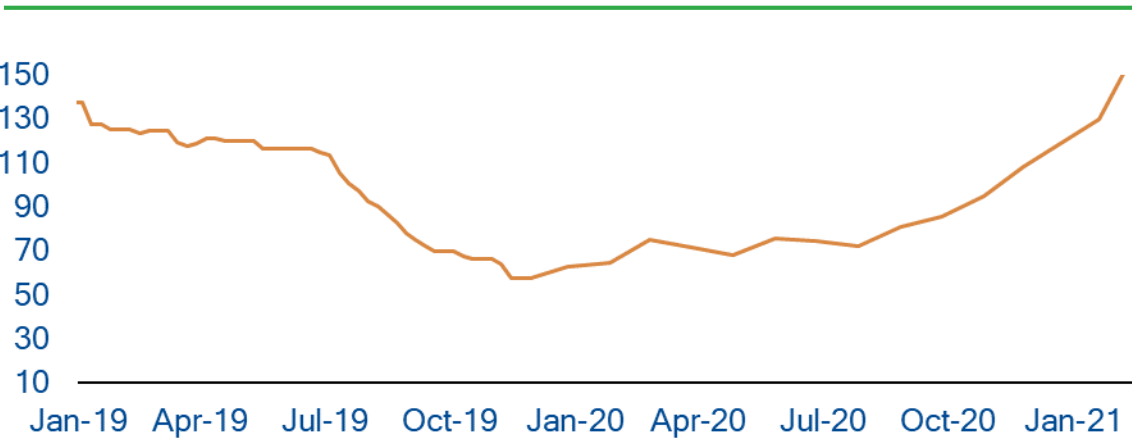
Ammonia FOB Black sea price, USD/t



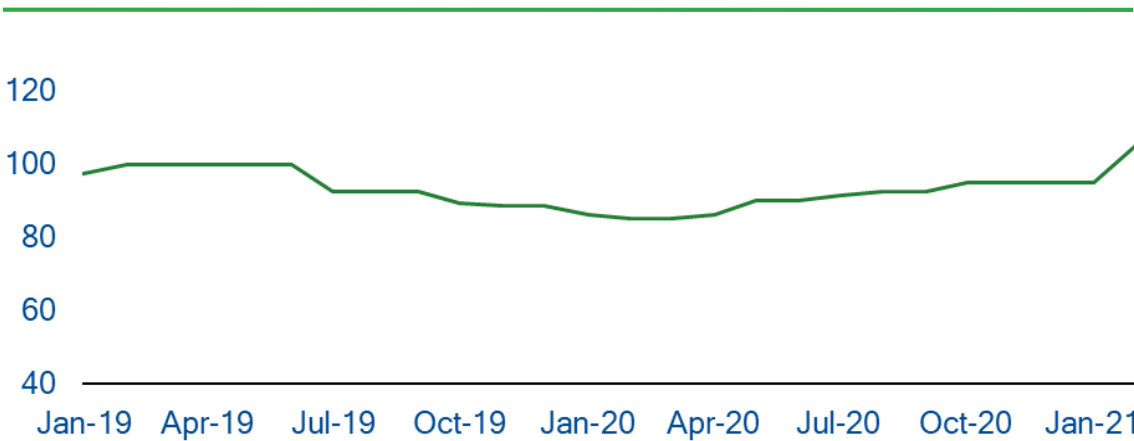
Phosphoric acid CFR India contract price, USD/t



Sulphur CFR China prices, USD/t



Phosphate rock FOB Morocco prices, USD/t



Source: CRU, PhosAgro

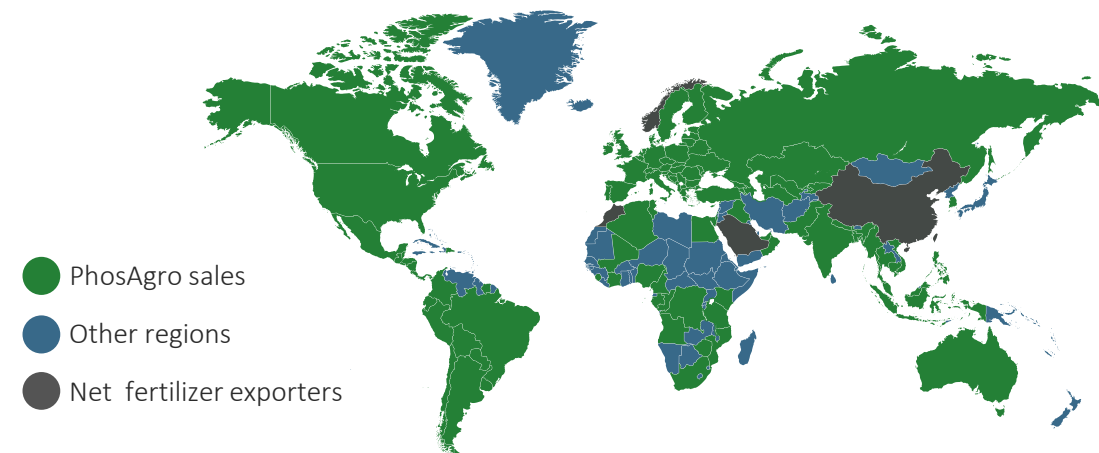
GLOBAL FOOTPRINT WITH DIVERSIFIED PRODUCT PORTFOLIO



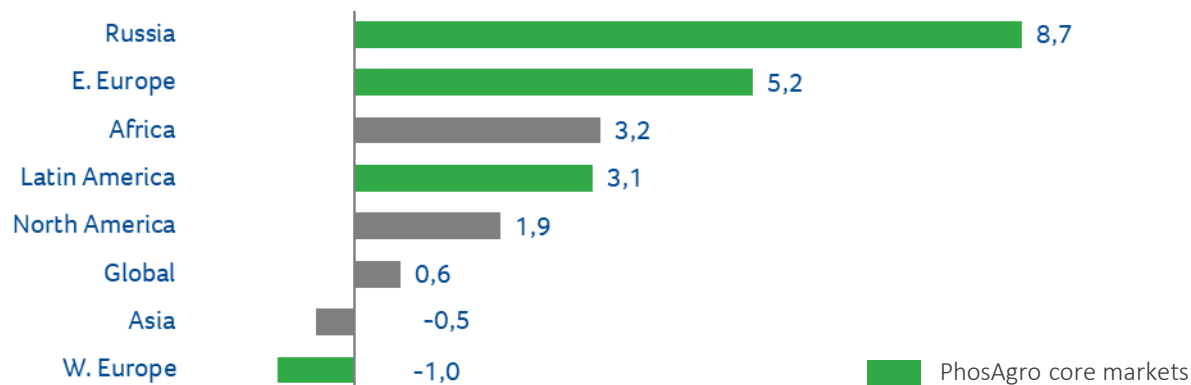
Highlights

- For 2016-2019 global markets showed mixed fertilizers demand growth rates. Russia demonstrated the highest result– 8.7% versus global 0.6% increase
- For the next 30 years, global population is expected to grow from current 7 bln to around 10 bln, according to UN. Drivers for the increasing food demand are changes in diet, alternative uses of crops (e.g. bioethanol), as well as farmers striving to increase their crop yield because of limited land suitable for cultivation
- In recent years several fertilizer production facilities were closed/cut globally: Mosaic (1.8 mln t Plant City plant, Florida), Nutrien (0.7 mln t Redwater, Canada) and Sinochem (1.9 mln t)

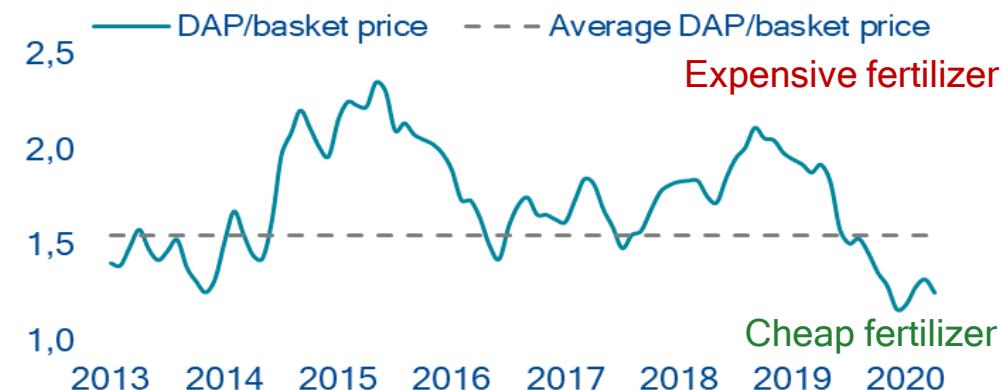
Global footprint



Phosphate fertilizers demand CAGR over 2016-2019, %



DAP/Crops basket price affordability, x



Source: Argus, Fertecon, CRU, PhosAgro

(1) Shares in revenue and market shares are based on 2019 data

(2) Phosphate fertilizers include DAP/MAP/NPK(S). Market shares in North and South America and Europe are represented by shares in import markets of corresponding regions

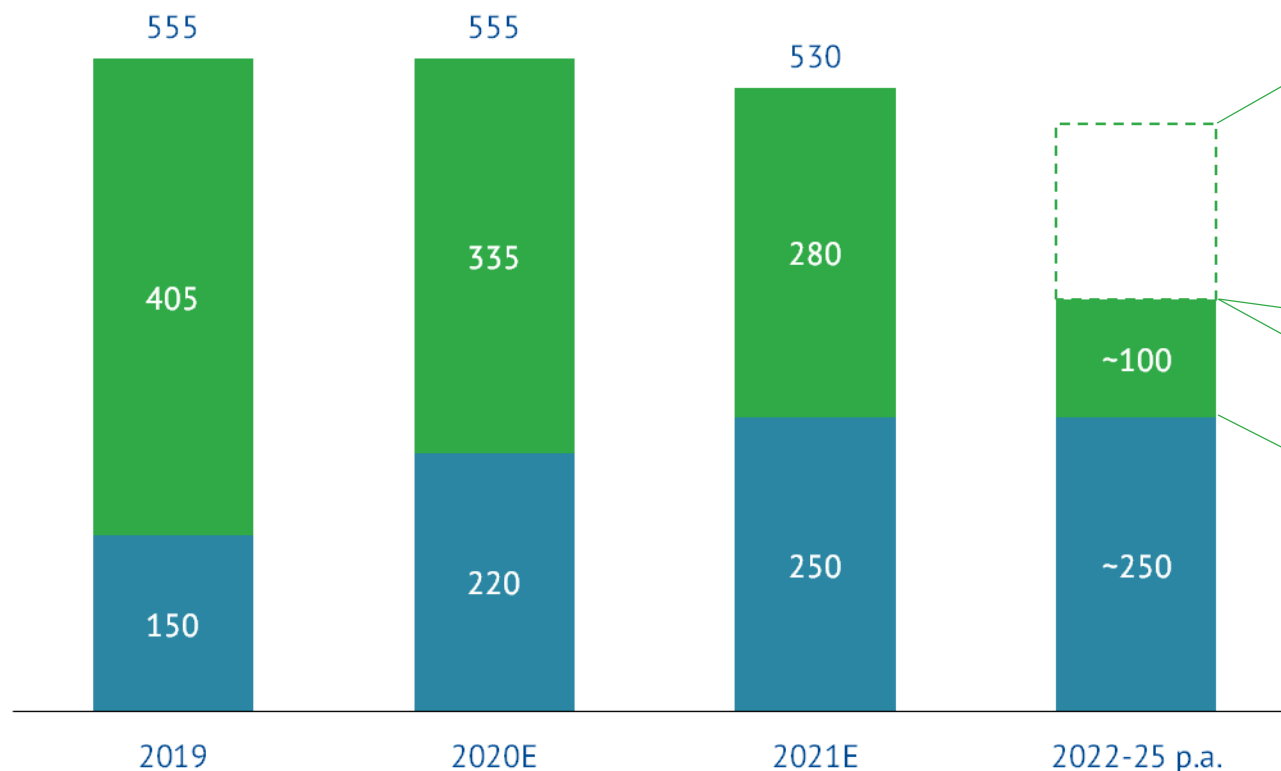


Strategic Developments

INVESTMENT PROGRAM 2019-2025

CapEx allocation*, USD mln

- Investment projects
- Stay-in-business projects



Investment projects

- Investment projects CapEx 2019-2025: USD 1.1 bln
- Stay-in-business CapEx 2019-2025: USD 1.7 bln
- Effect on EBITDA**: USD 450+ mln
- Projected IRR***: 20%+ at WACC 11%

Potential projects under consideration, complying with company investment principles:

- IRR 20+%
- Substantial synergies to business model
- ESG principles compliance, etc.

Committed investment projects for 2022-2025

Source: PhosAgro

* CapEx calculated at RUB65/USD

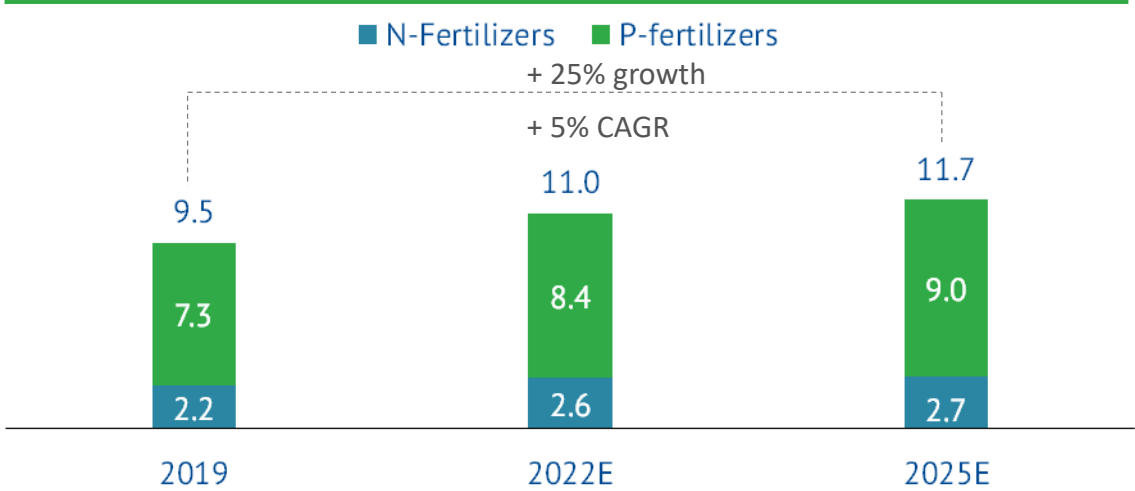
** Subject to macro condition changes

***IRR calculated for investment projects, including new capacities and plants' upgrade

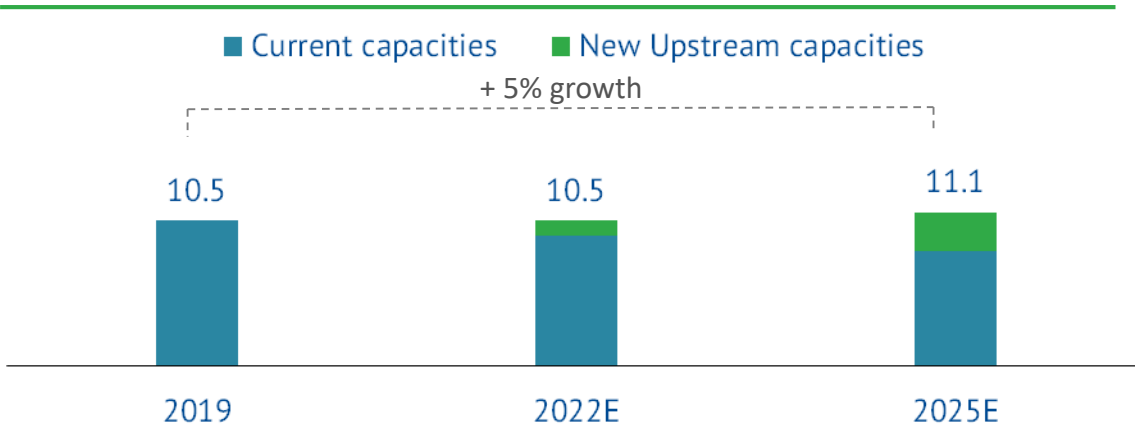
PRODUCTION GUIDANCE 2019-2025



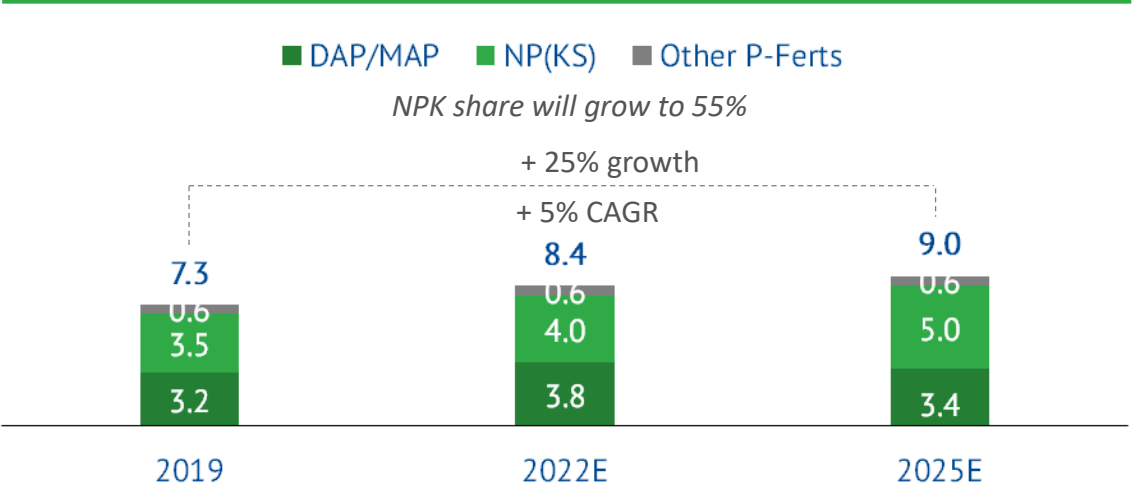
Fertilizer production outlook, mln t



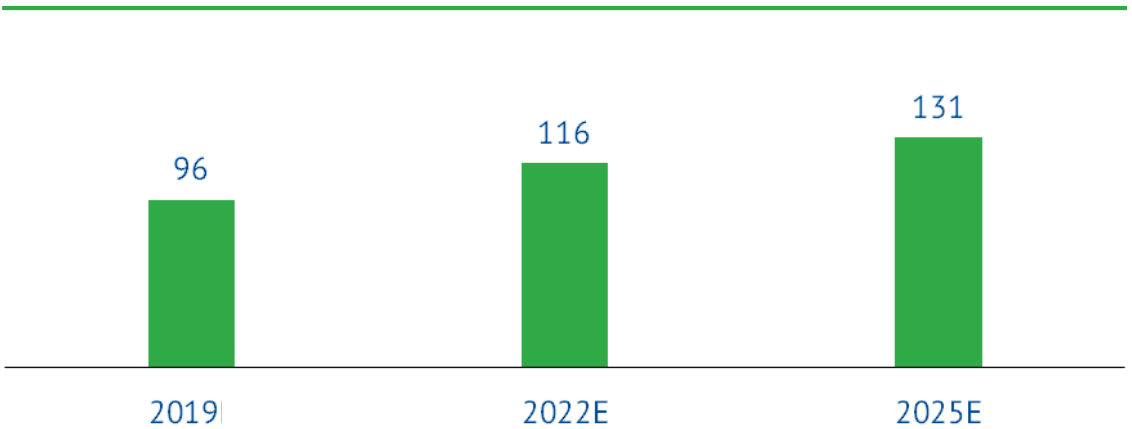
Phosphate rock output, mln t



Phosphate fertilizer production, mln t



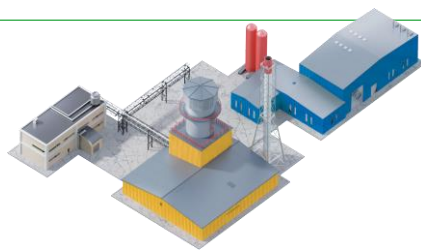
Processing margin*, USD/ t of Ph-rock



Source: PhosAgro
*additional margin, that company expected to get from processing of Phrock into Fertilizers instead of selling it to 3rd parties.
"E" stands for Expected by Management team

ASSET DEVELOPMENT PIPELINE

PROJECT	MAP CAPACITES	NPK/NPS LINE	CHEREPOVETS CAPACITIES
TARGET	MAP for export markets	NPK(S) for domestic and European markets	Debottlenecking initiatives
SITE	Metachem	Balakovo	Cherepovets
COMMISSIONING	2021	2022	2019-20
DESIGNED CAPACITY	0.86 mtpa	1.7 mtpa	Various targets
CAPEX	USD 430 mln	USD 240 mln	USD 389 mln
EBITDA	USD 90+ mln	USD 50+ mln	USD 60+ mln
WACC	11%	11%	11%
NPV	USD 173 mln	USD 143 mln	USD 265 mln
IRR	20%	20%	20+%

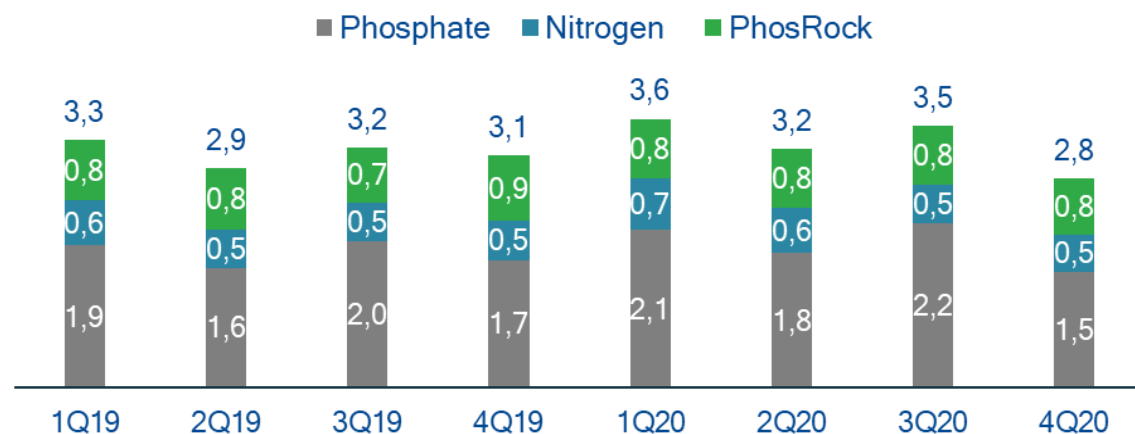




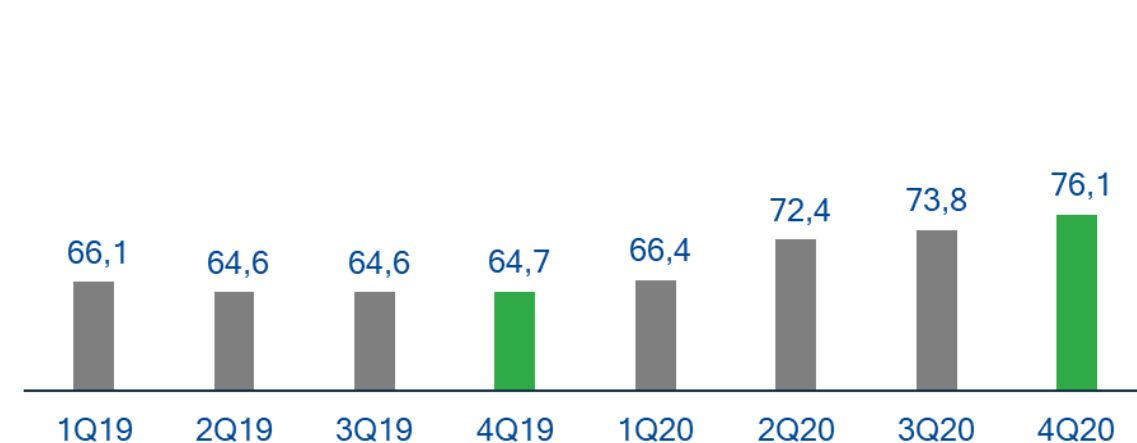
Financial review

REVENUE BREAKDOWN

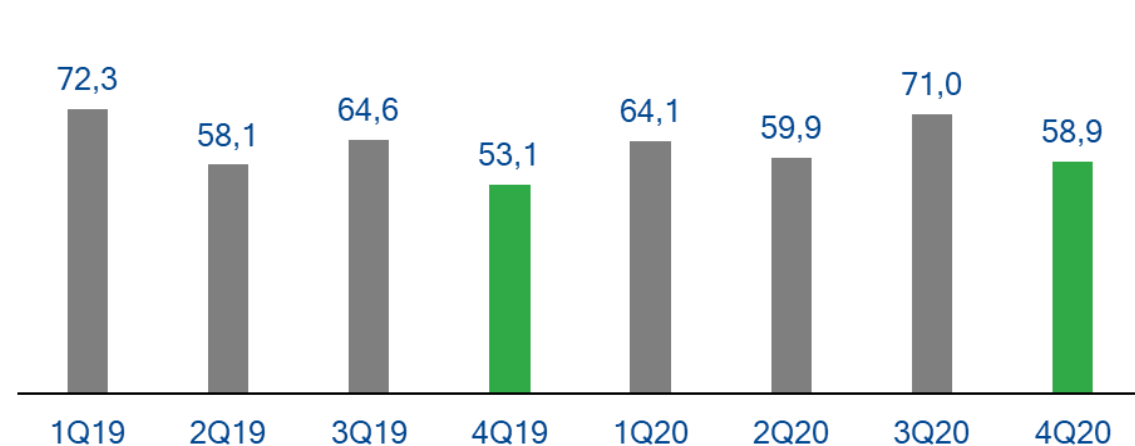
Sales breakdown, mln tonnes



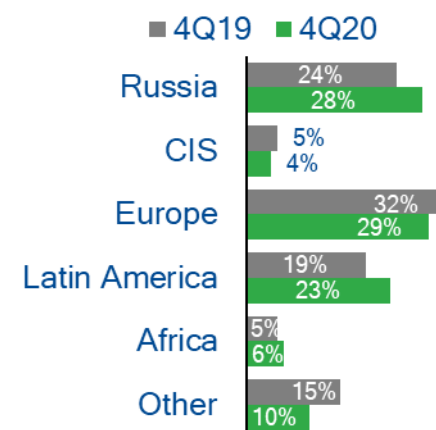
FX rates, RUB/USD



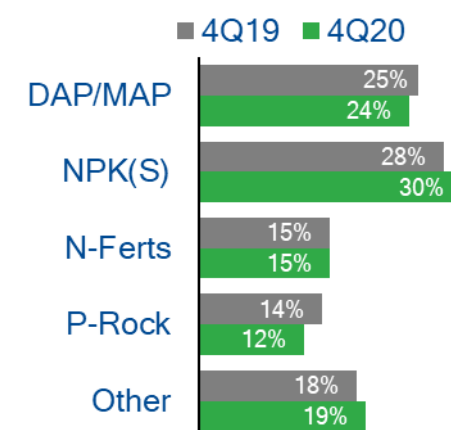
Revenue dynamics, RUB bln



Revenue by region



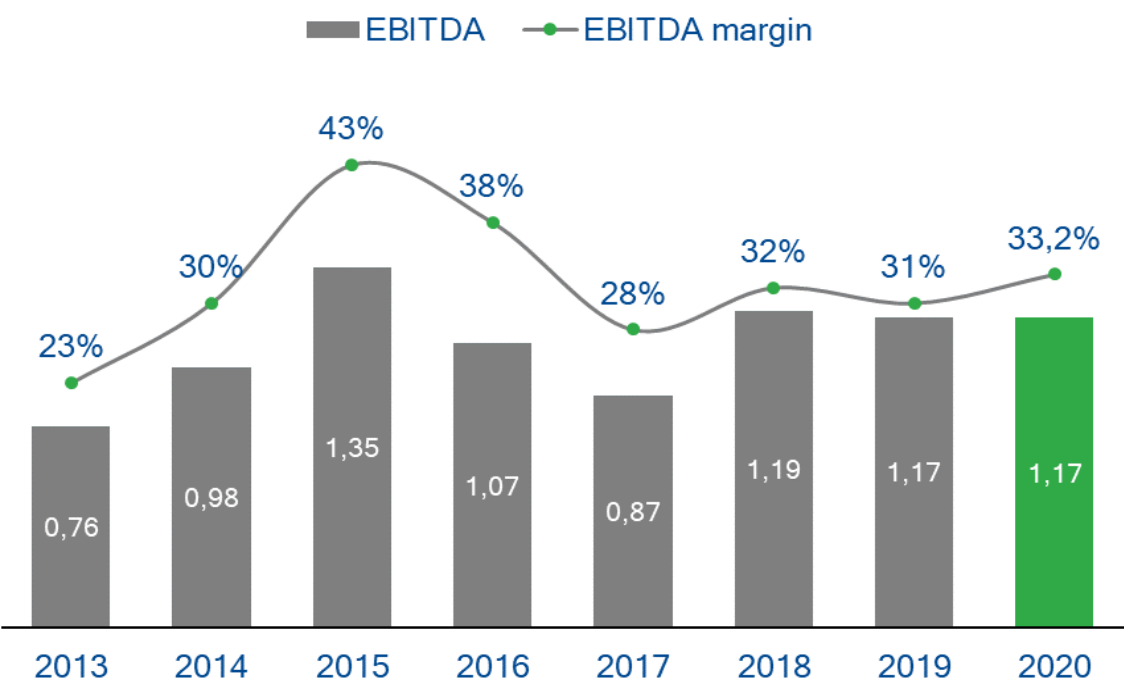
Revenue by product



THE MOST EFFICIENT COMPANY AMID MARKET HEADWINDS

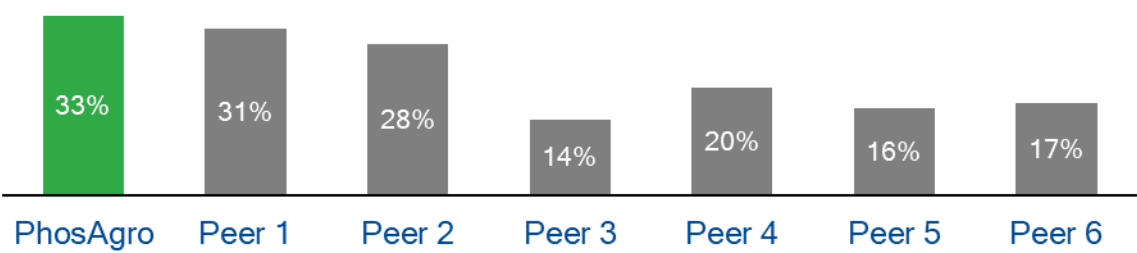


EBITDA and EBITDA margin for the last 7 years, bln USD

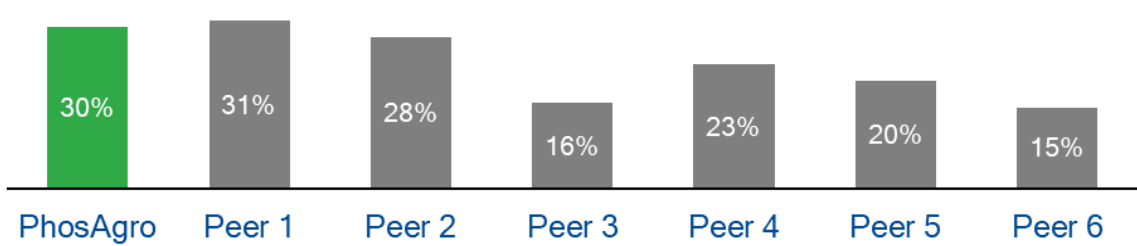


PhosAgro has a proven track record as a **sustainably profitable company** in the industry, delivering leading EBITDA margin performance throughout the cycle

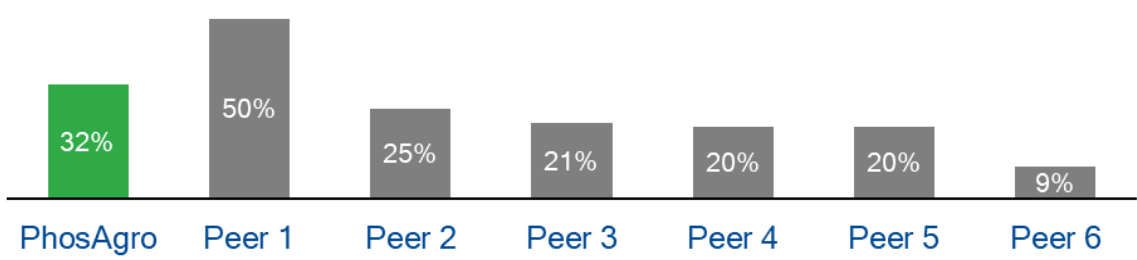
EBITDA margin comparison in 2020



EBITDA margin comparison in 2019



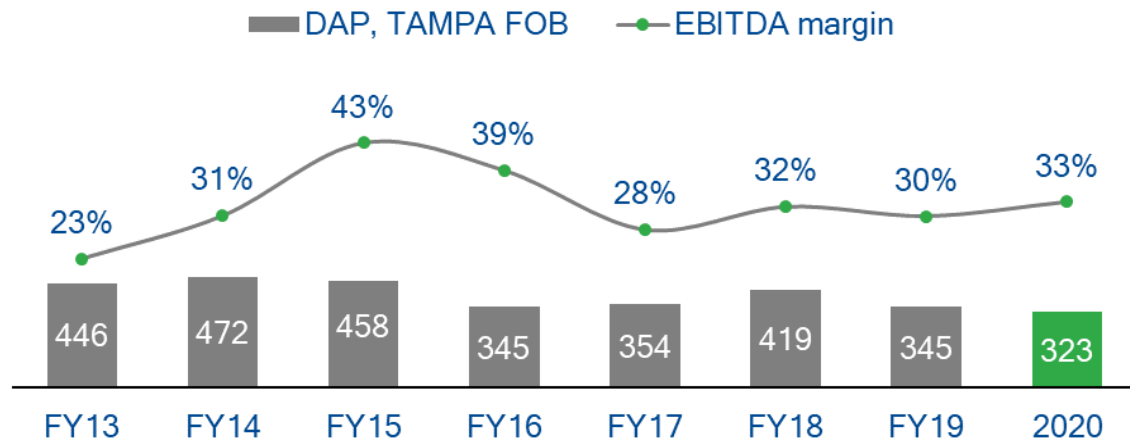
EBITDA margin comparison in 2018



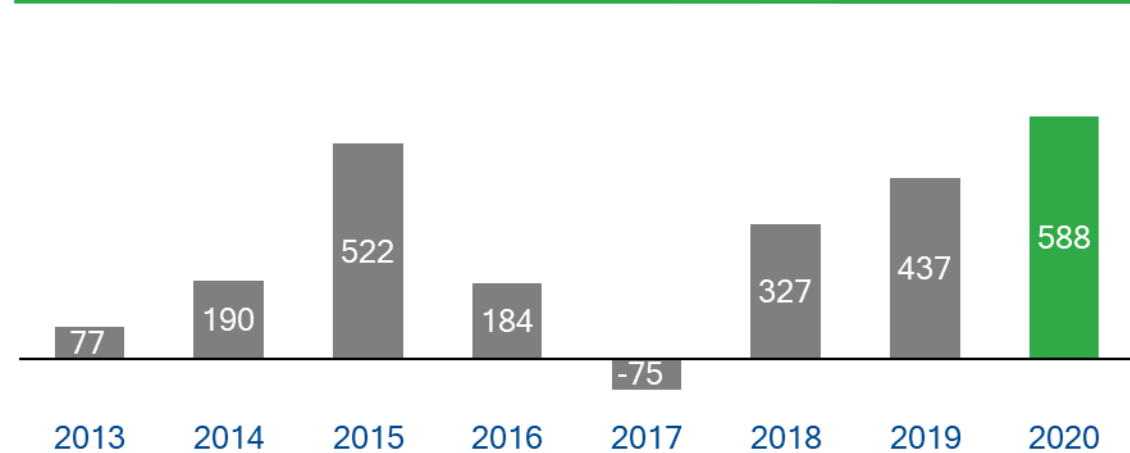
Source: Companies, Bloomberg, PhosAgro
Note: Peer group includes Mosaic, Nutrien, ICL, Yara, Ma'aden, Eurochem

FINANCIAL PERFORMANCE

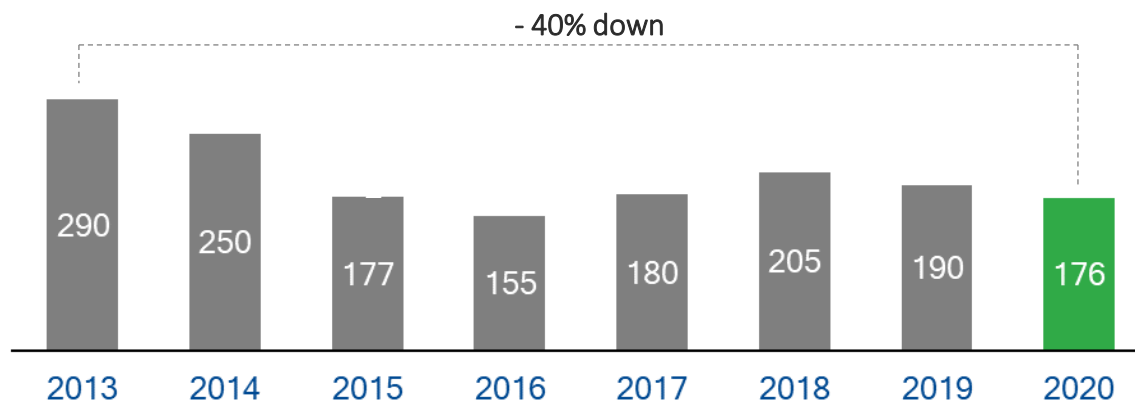
EBITDA margin resilience vs DAP price



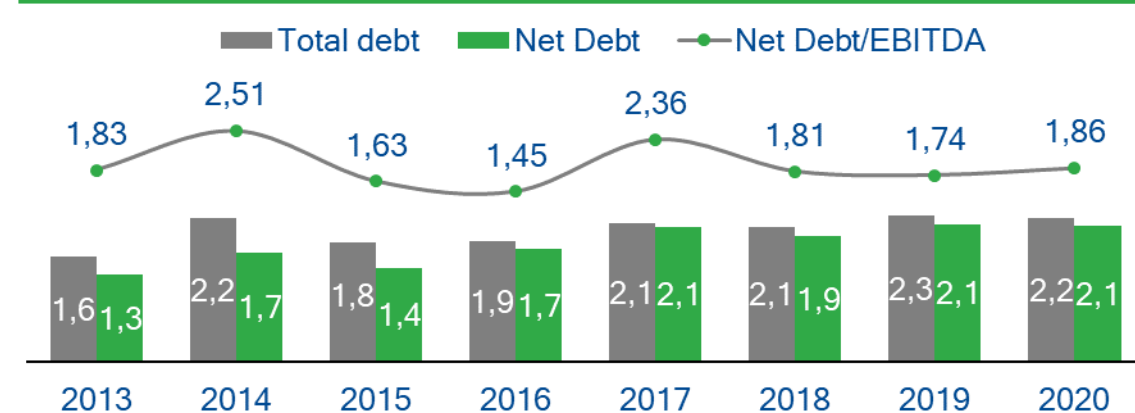
FCF, mln USD



DAP cash cost, USD/t



Net debt/EBITDA, x

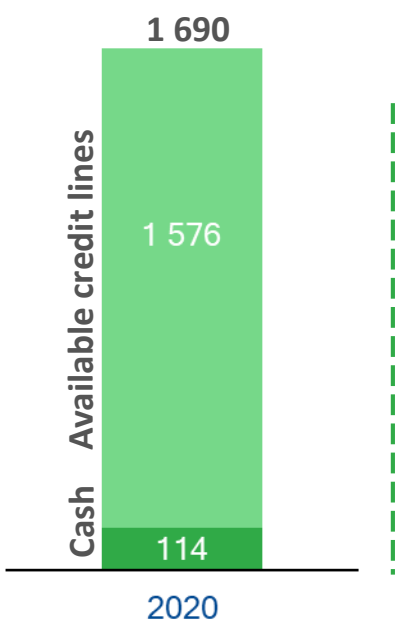


DEBT PROFILE



Liquidity position

USD mln



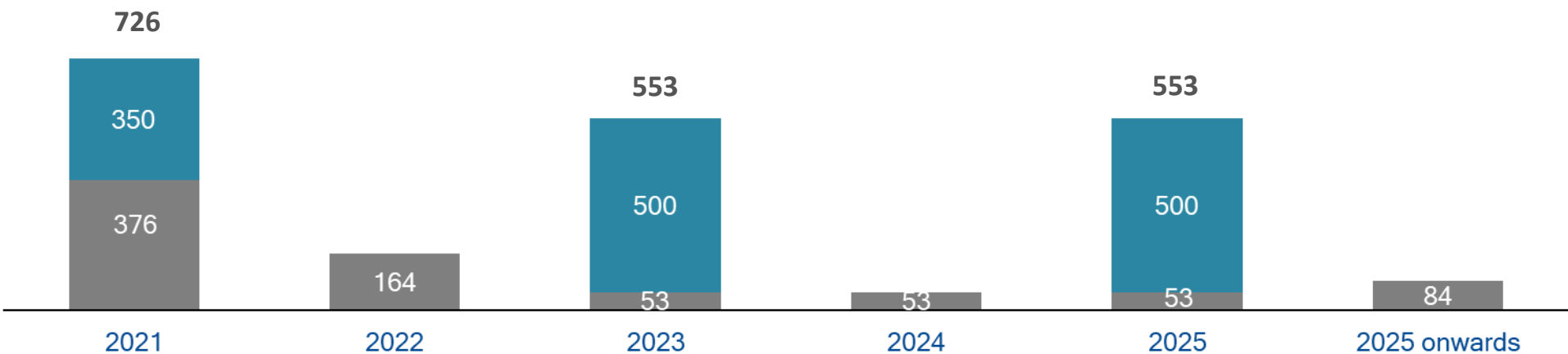
Debt maturity⁽²⁾



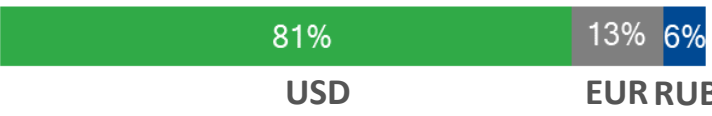
Debt repayment schedule⁽¹⁾ as of 31/12/2020

USD mln

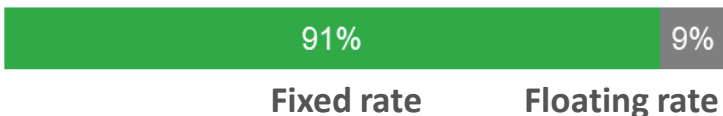
■ Cash ■ Available credit lines ■ Loans ■ Bonds



Debt currency⁽³⁾



Debt type



Current credit rating:

BBB- S&P global ratings
Baa3 Moody's
BBB- Fitch Ratings

Source: PhosAgro

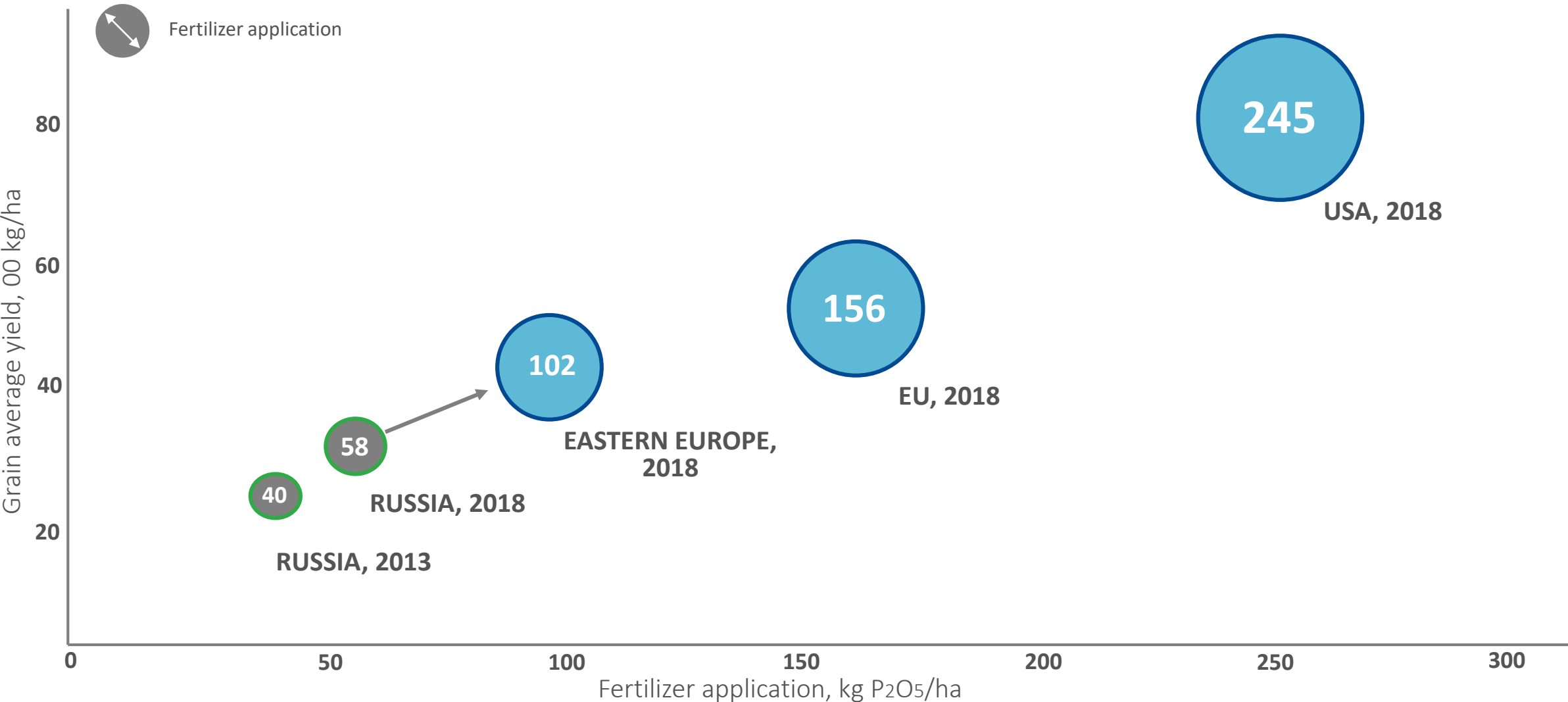
(1) Includes interest payable

(2) Short term debt is defined as debt with maturity less than 12 months, long-term debt – with maturity greater than 12 months



Appendix

RUSSIA: MORE SPACE FOR GROWTH



Source: Rosstat, RAPU, IFA, FAO, PhosAgro

Environmental performance

	2018	2019	Goal 2025
Air emissions, kg/ton	1,048	0,888	0,800
GHG emissions, kg/ton	157,973	143,27	142,1
Wastewater discharges, m3/ton	6,039	4,684	4,4
Waste recycling, %	26,8	34,5	40,0

OHS and Social performance

1. LTIFR **0.75** (per 1 million working hours)
2. Employee loyalty and satisfaction index is **57 %**
3. Average annual number of education hours per employee up to **82**
4. Safety Culture Transformation Project started in 2020.

Energy efficiency

1. In 2019, PhosAgro's production facilities were **41%** self-sufficient in electricity.
2. In 2020 PhosAgro developed an Energy Efficiency Program focused on efficient use and renewable energy generation and use.

Climate change

1. PhosAgro submitted CDP report and was rated «C» in 2019.
2. In 2020 Company developed a Climate Strategy with climate related risks assessment and mitigation action plan and low carbon transition plan.

Thank you!

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