

2021 IFRS RESULTS

1Q

19.05.2021

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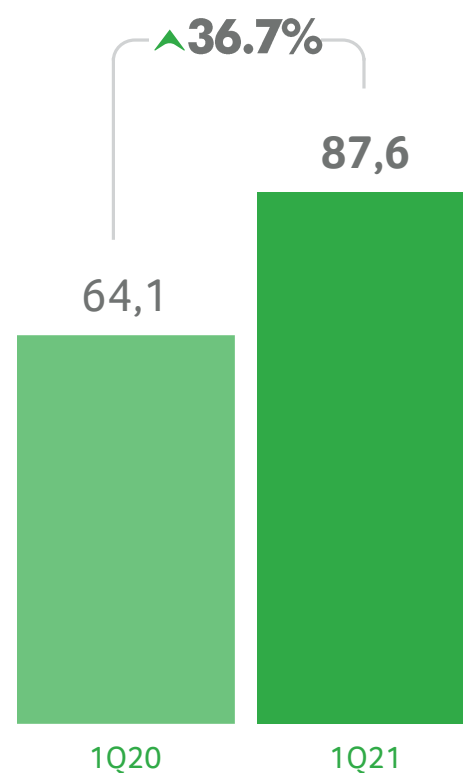
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HIGHLIGHTS

Revenue, RUB bln



DRIVERS:

- ▲ Fertilizer prices
- FX
- ▼ Sales volumes

EBITDA, RUB bln

EBITDA margin



- ▲ Fertilizer prices
- FX
- ▼ Costs

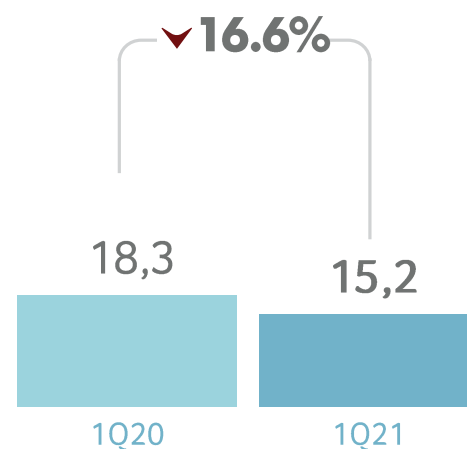
Net debt, RUB bln

ND/LTM EBITDA



- ▲ Cash generation
- FX

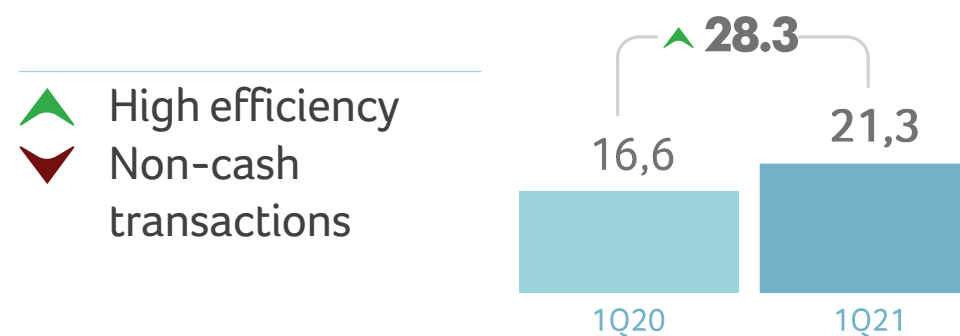
Free cash flow, RUB bln



- ▲ High efficiency
- Fertilizer prices
- ▼ WC build up

Net income (adj), RUB bln

Net margin



- ▲ High efficiency
- ▼ Non-cash transactions

Dividends

RUB **13,6** BLN
Recommended for 1Q 2021

35 RUB/GDR
105 RUB PER SHARE

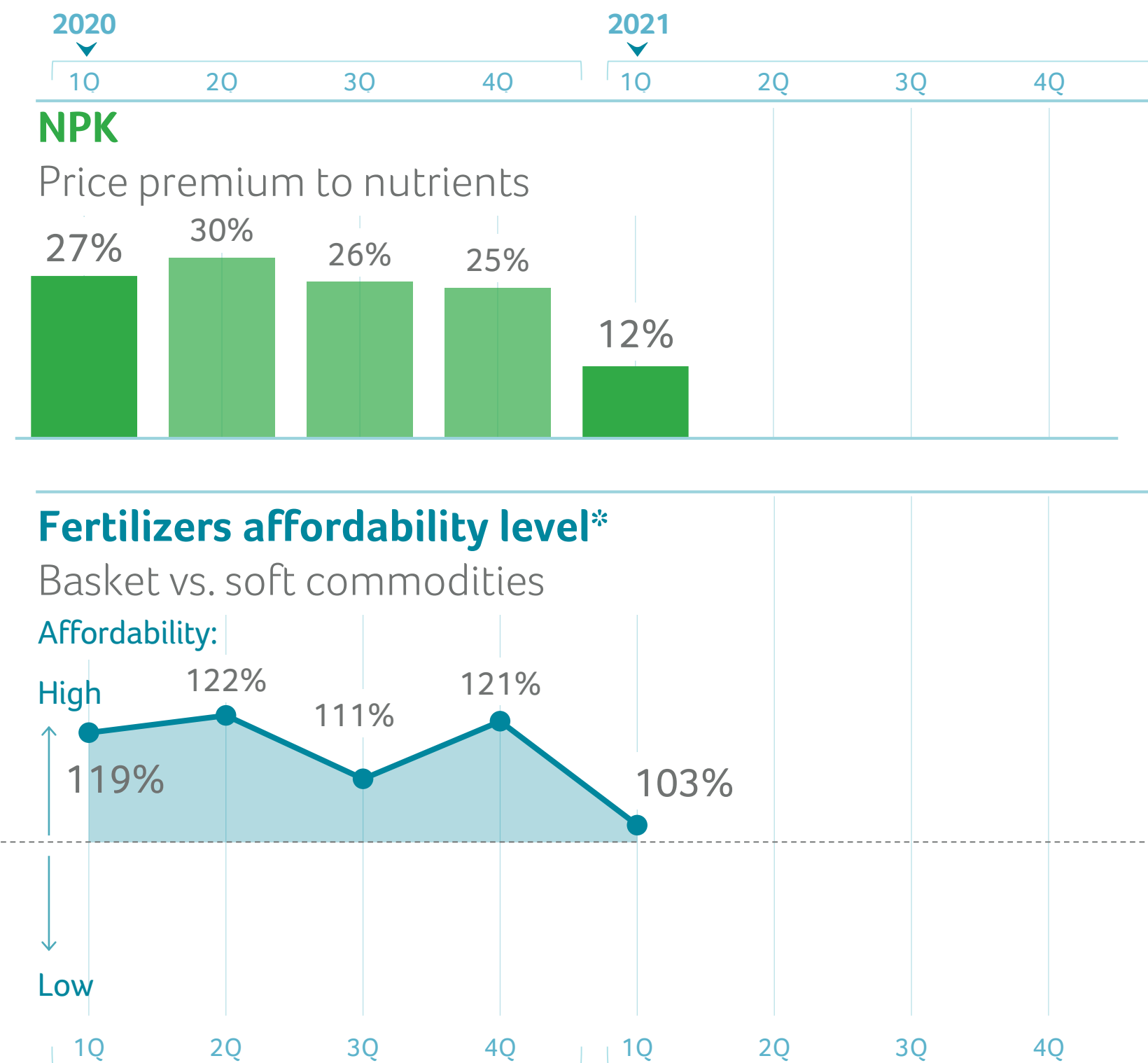
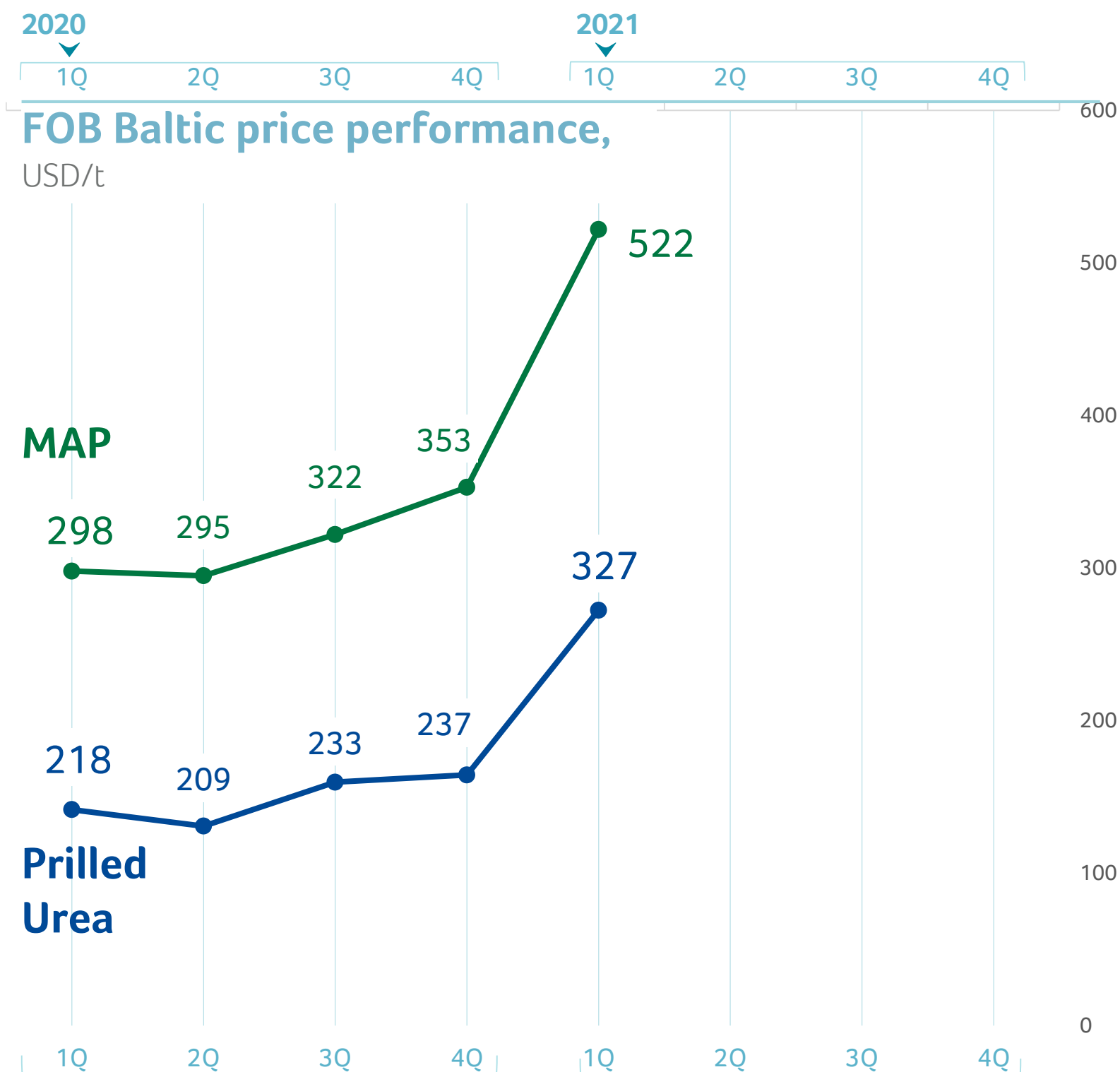
MARKET OVERVIEW

1Q

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IFRS RESULTS

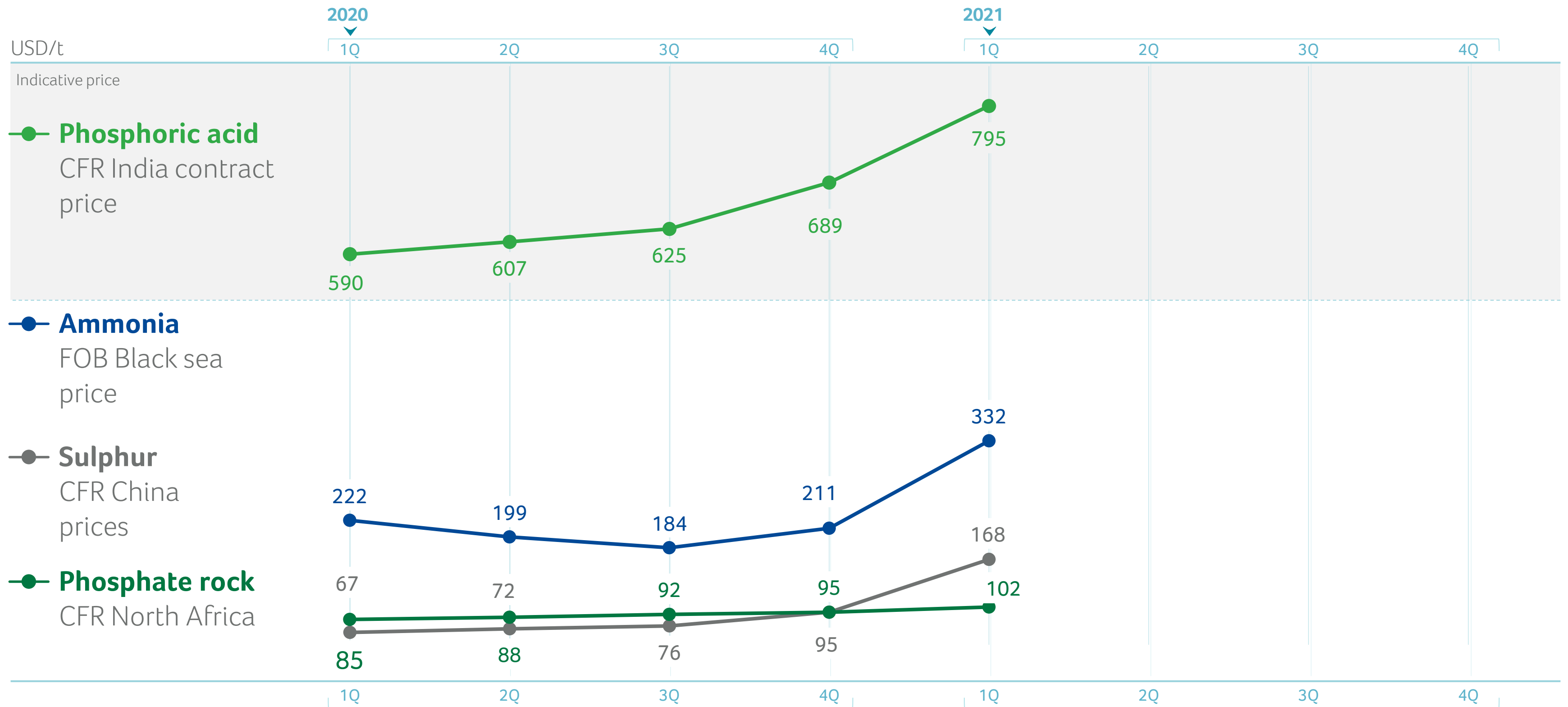
FERTILIZER PRICE PERFORMANCE



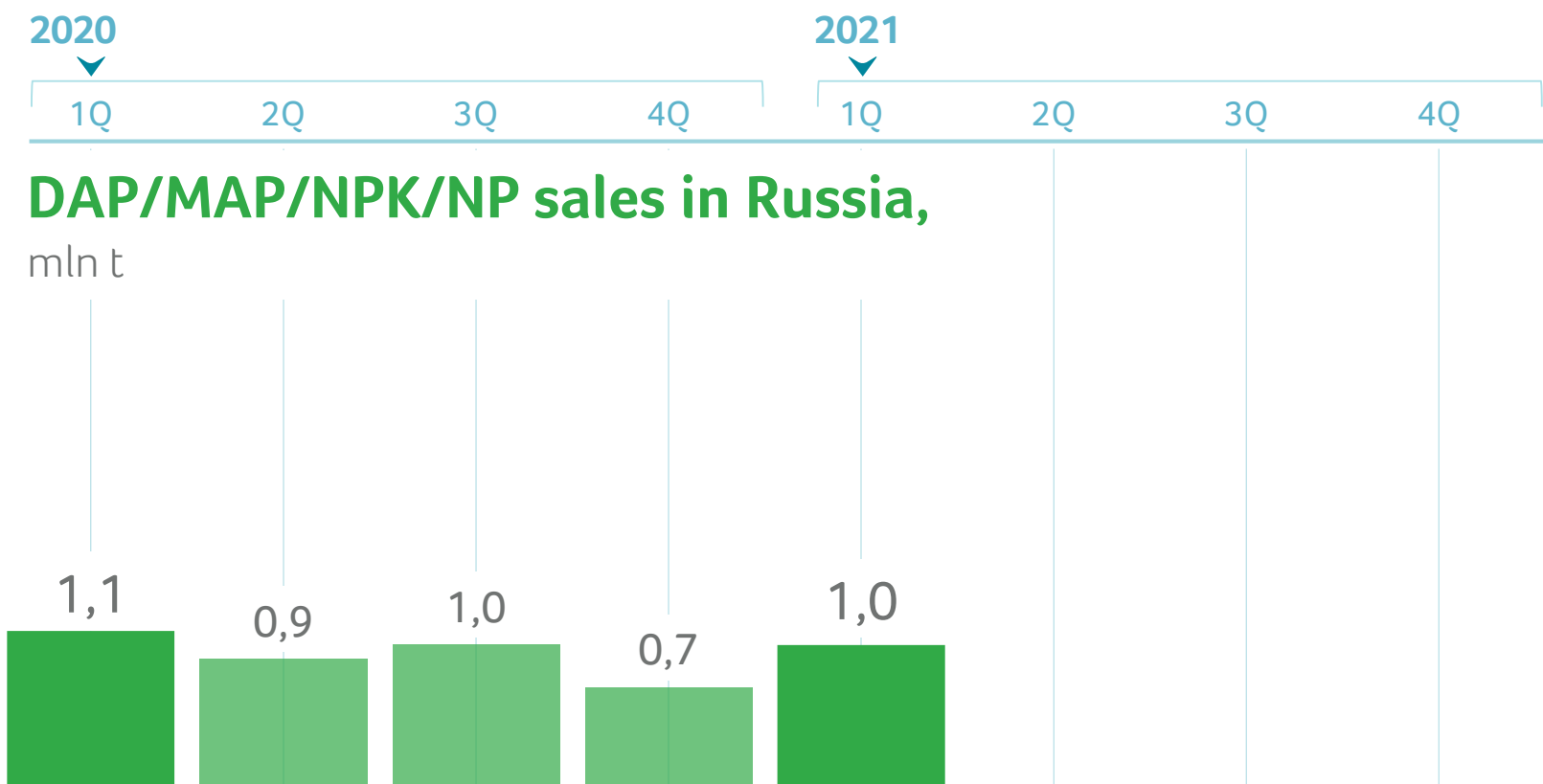
Source: CRU, PhosAgro

*100%= week 1 2011

FEEDSTOCK PRICES

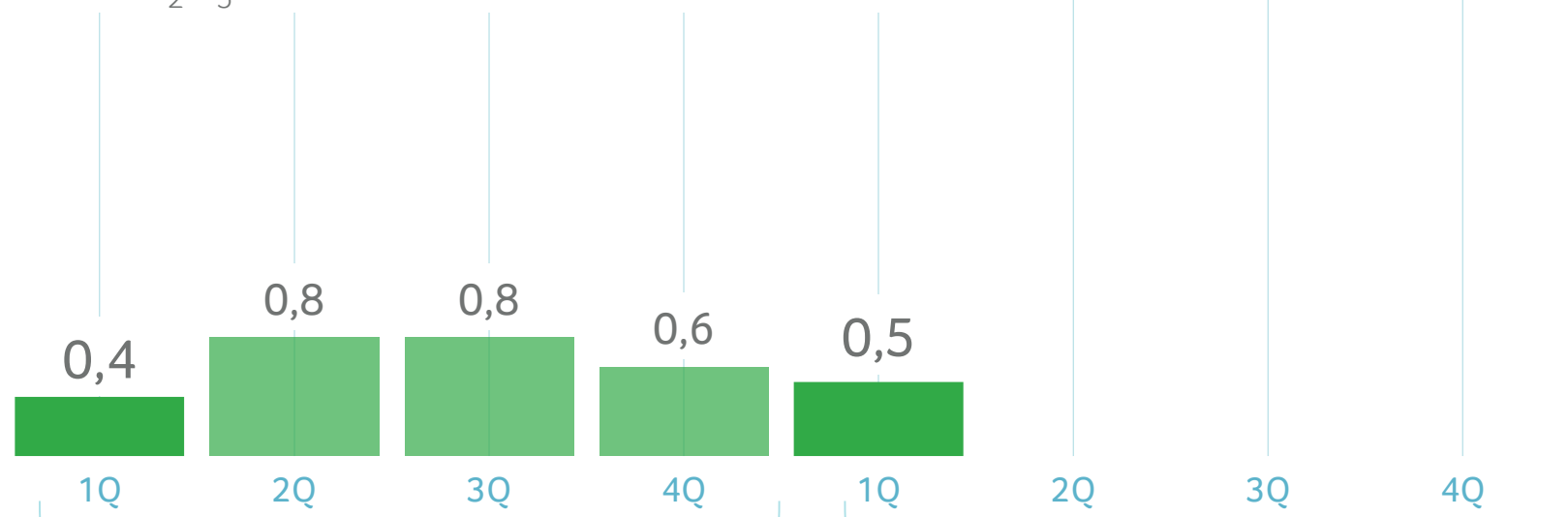


GLOBAL TRENDS

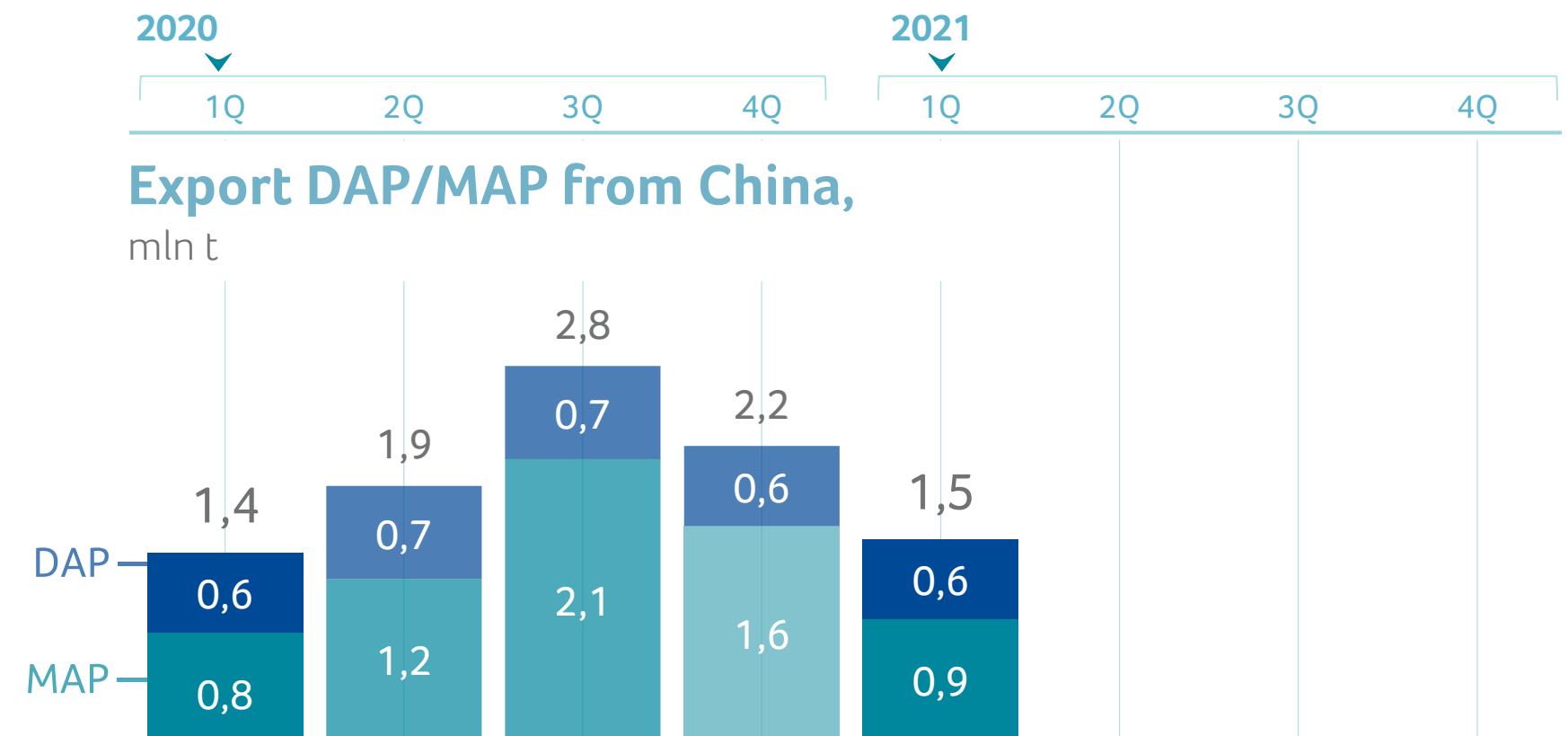


MAP/NP import to Brazil,

mln t P_2O_5

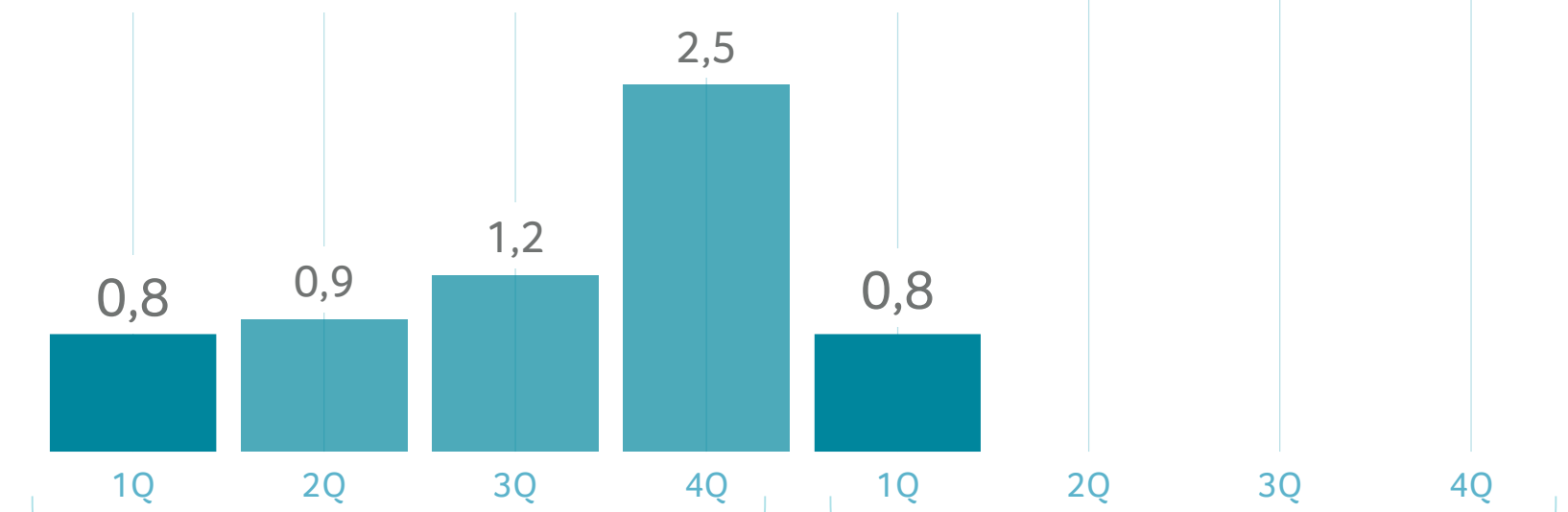


Source: CRU, PhosAgro



Export UREA from China,

mln t



FINANCIAL REVIEW

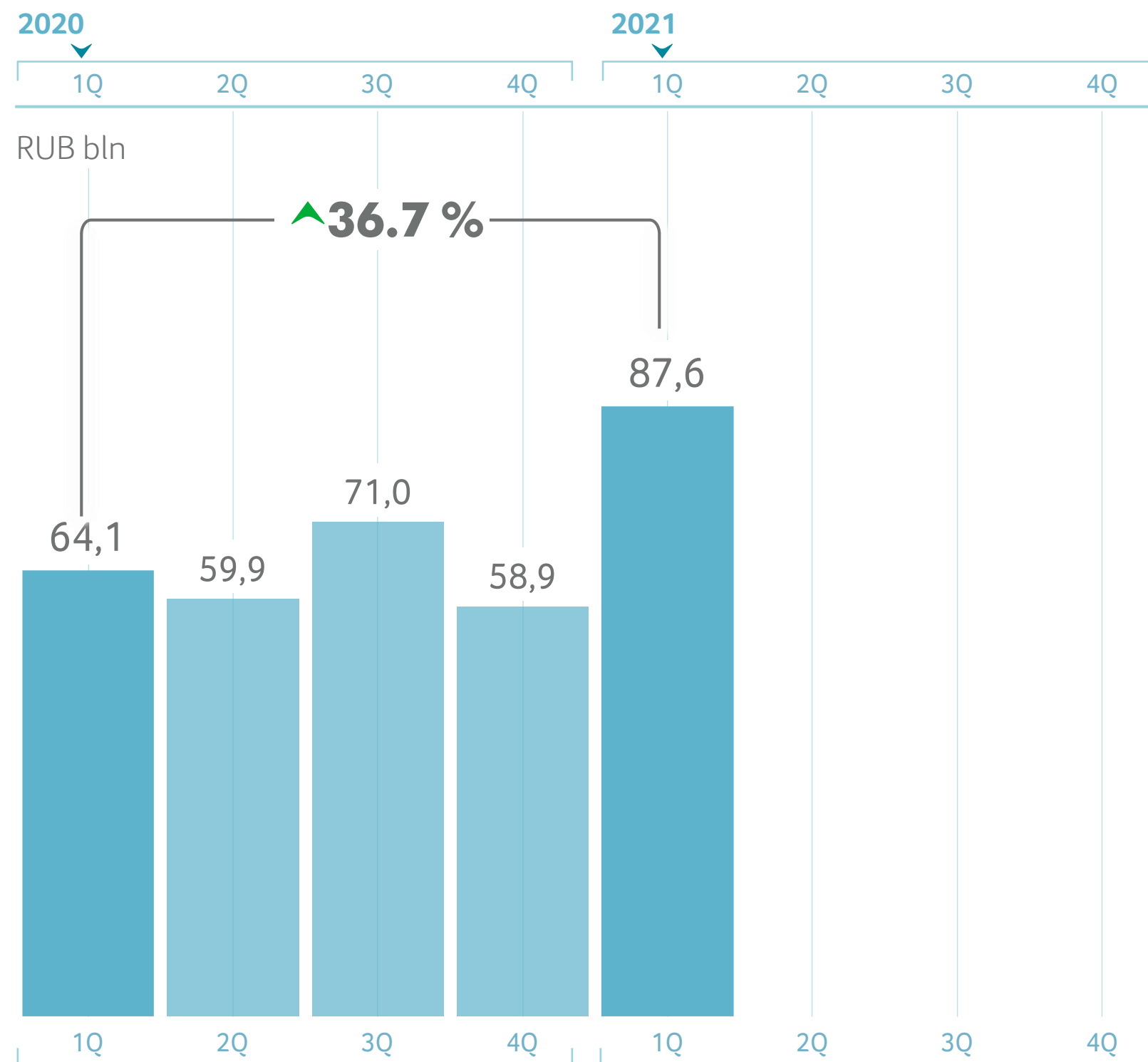
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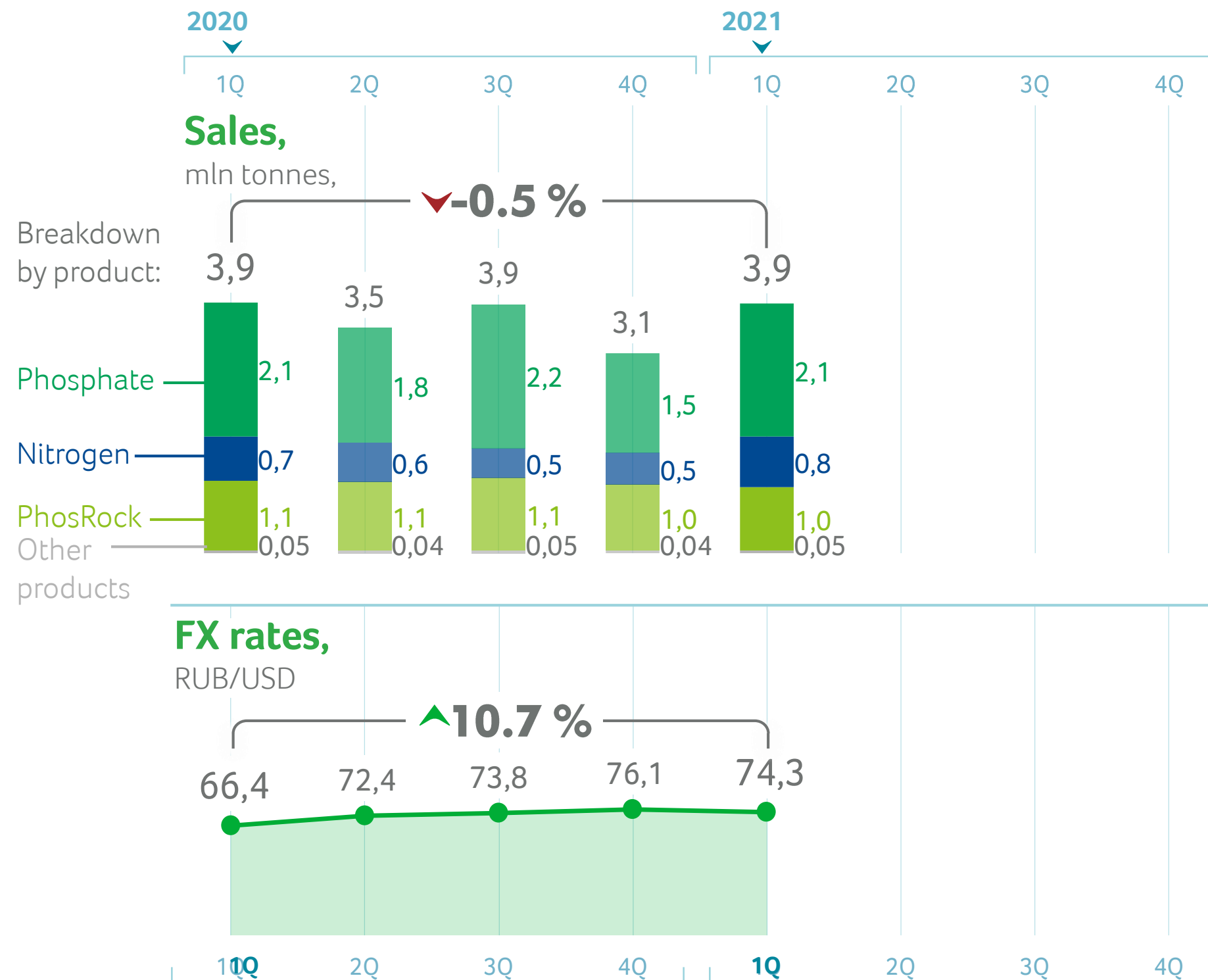
REVENUE ANALYSIS | 1/2

REVENUE DYNAMICS



Source: PhosAgro

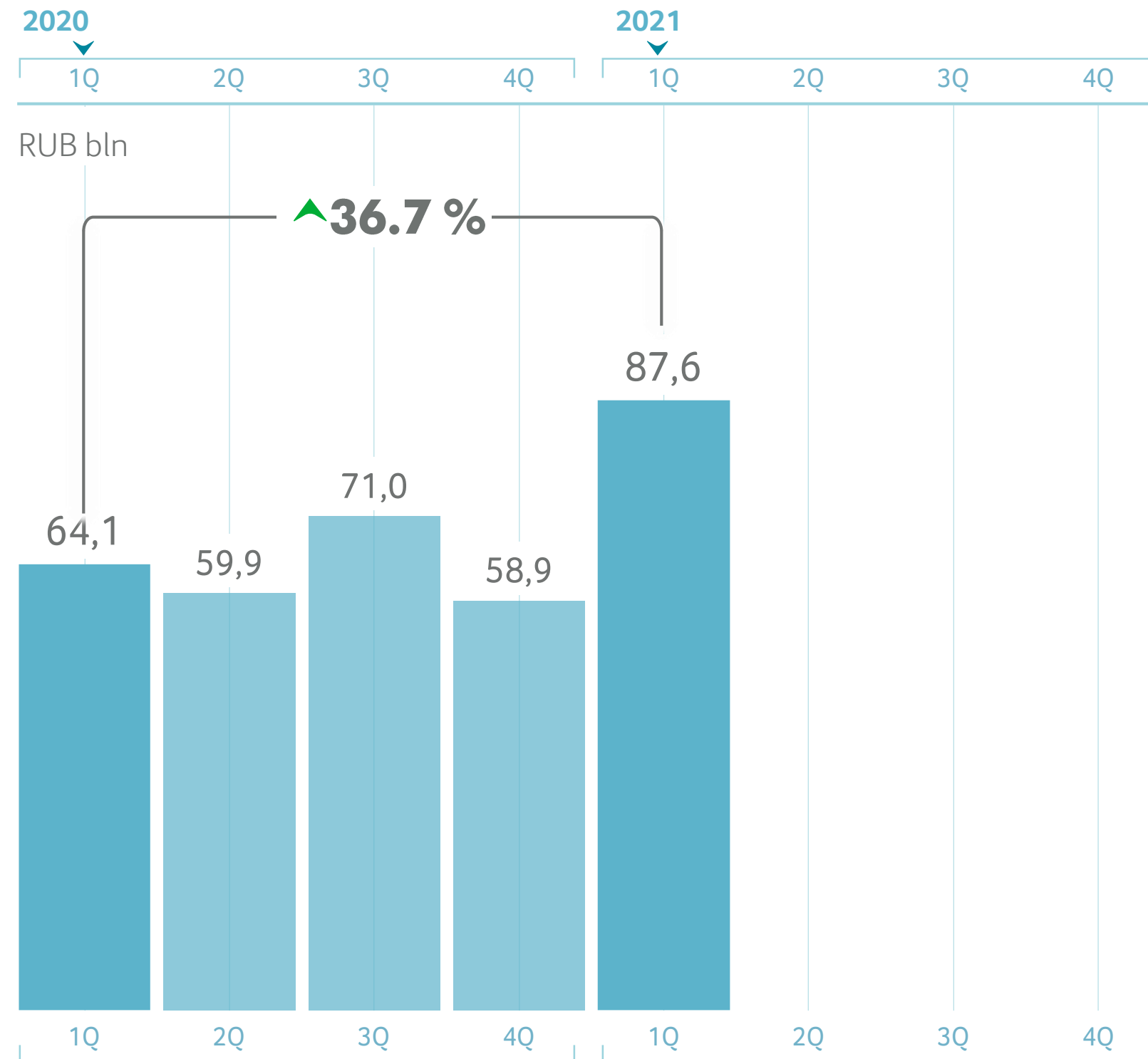
REVENUE DRIVERS



REVENUE ANALYSIS

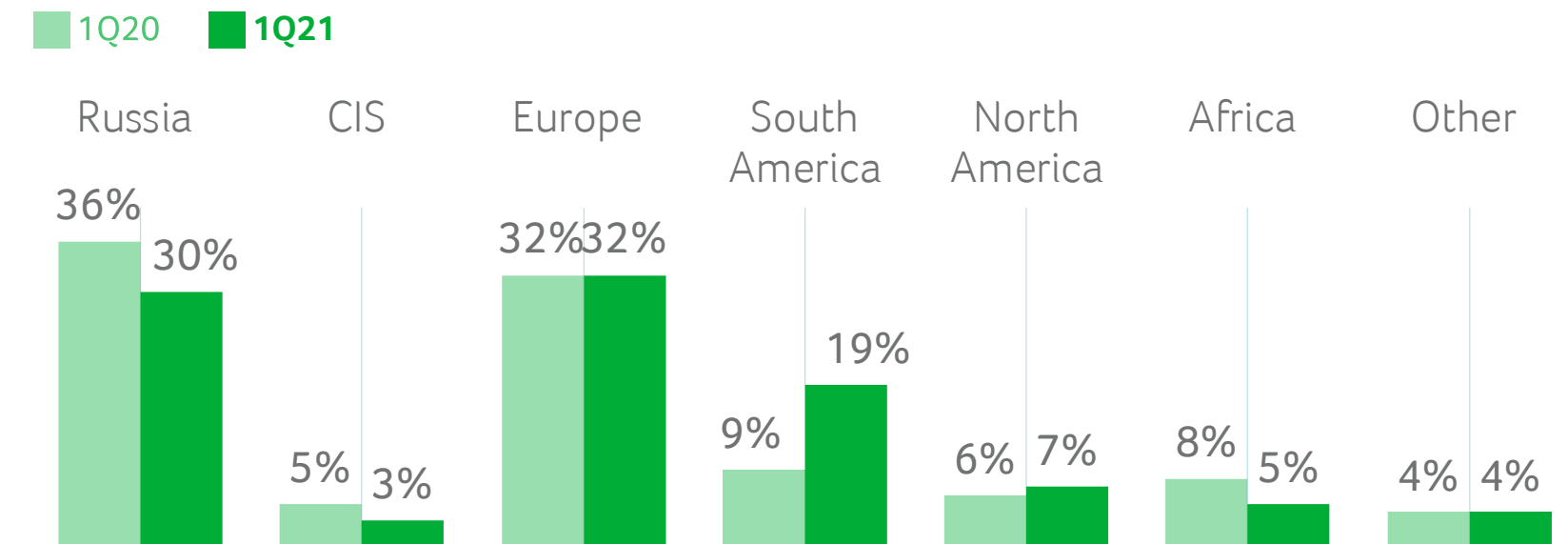
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REVENUE DYNAMICS

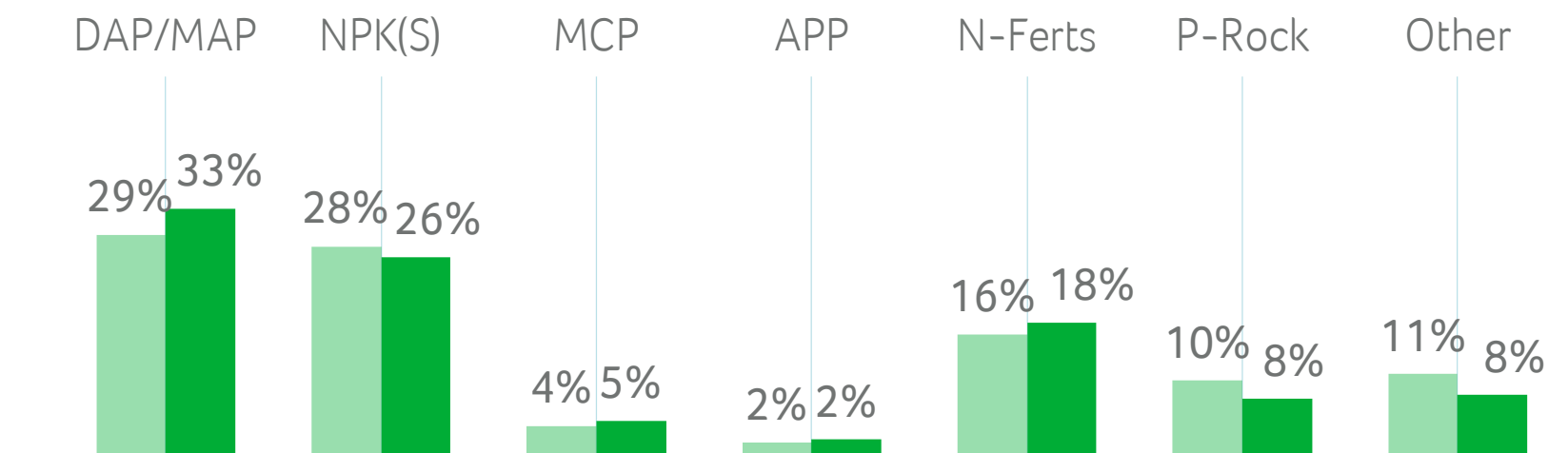


Source: PhosAgro

Revenue by region

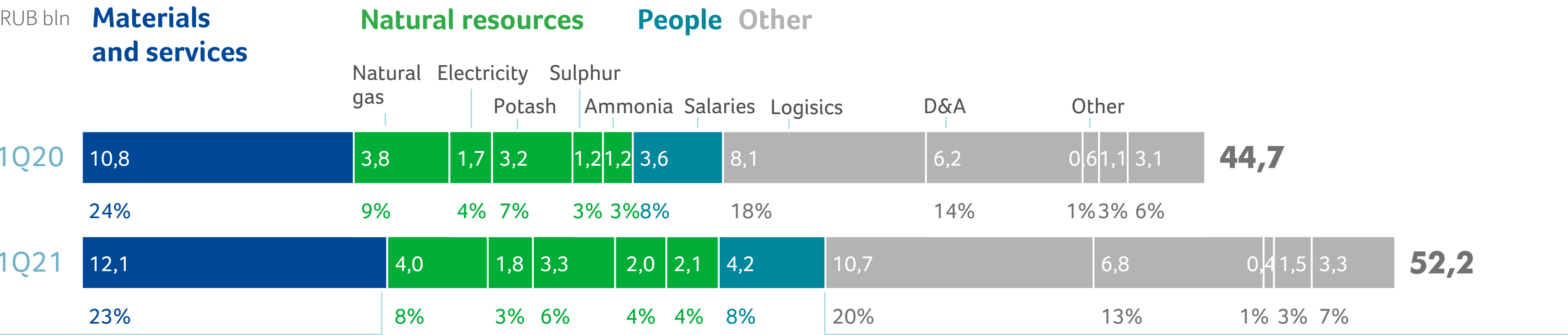


Revenue by product

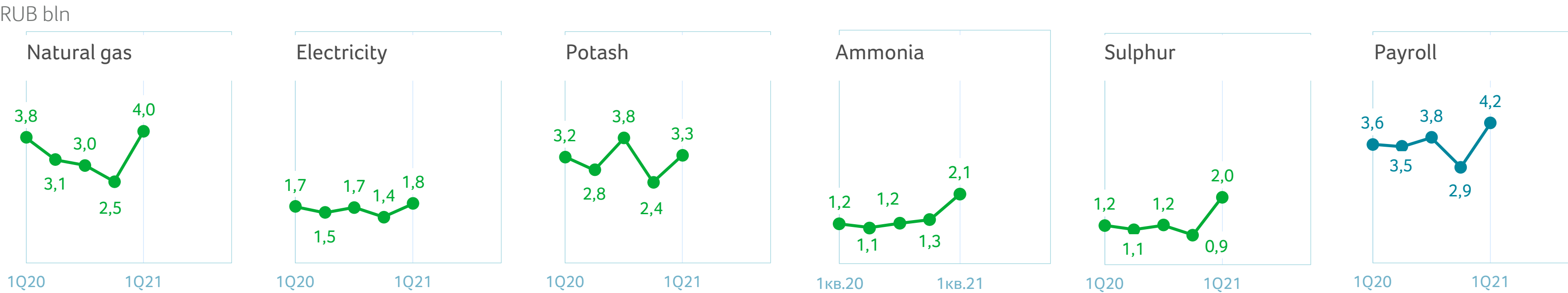


COST ANALYSIS

COST OF GOODS SOLD STRUCTURE

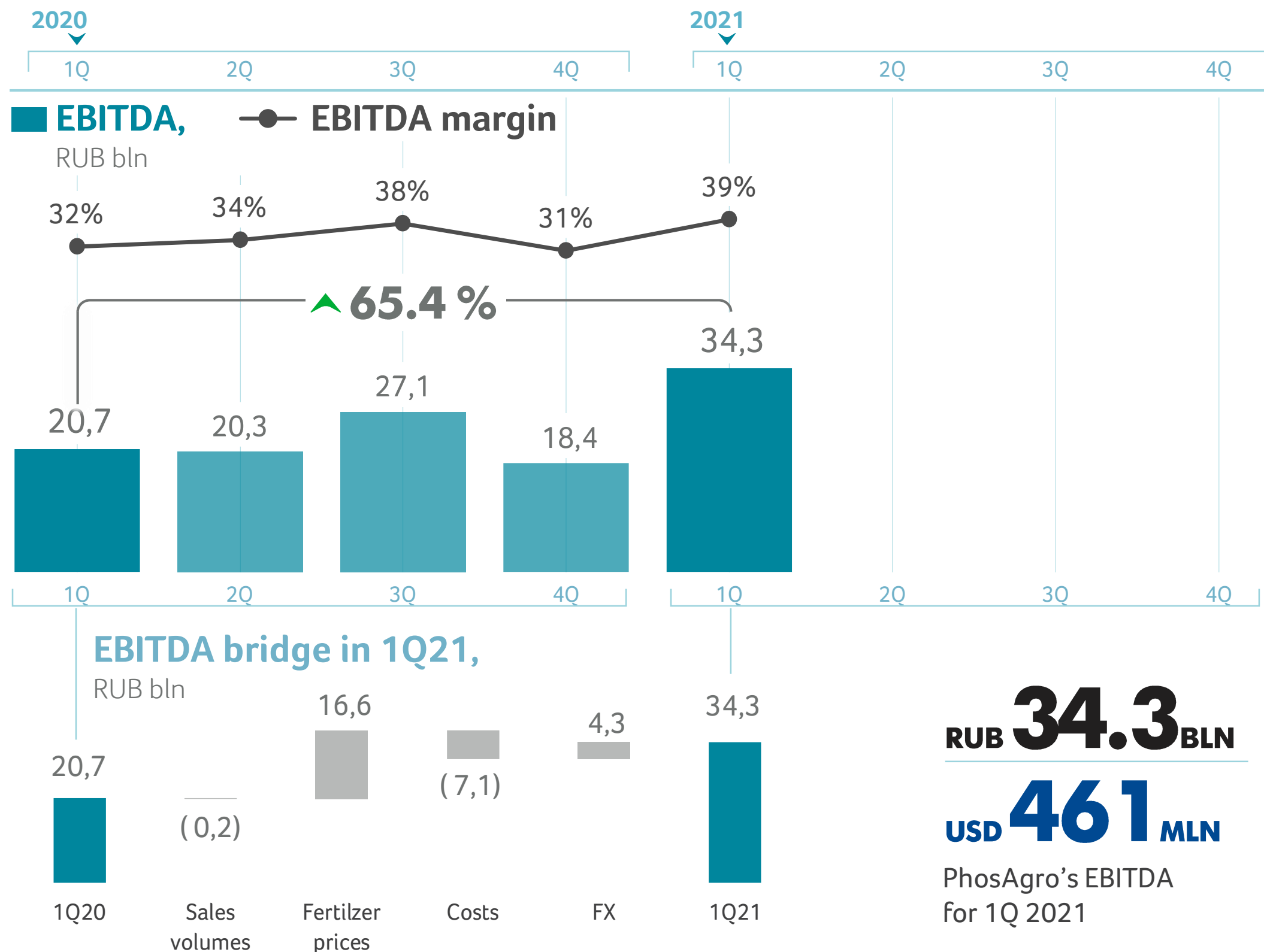


DYNAMIC OF COSTS



Source: PhosAgro

EBITDA ANALYSIS



The Company's EBITDA for 1Q 2021 increased by 65.4% year-on-year to a record RUB 34.3 billion (USD 461 million). Despite the increase in prices for key feedstocks, EBITDA margin exceeded 39%.

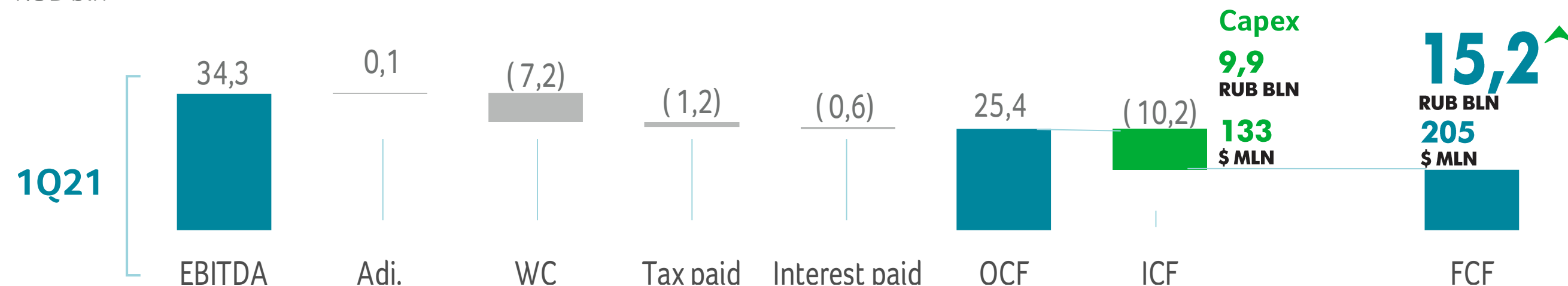
EBITDA in the phosphate-based fertilizer segment amounted to RUB 26.3 billion (USD 353 million), up 64.3% year-on-year. Higher profits were recorded for all products, mainly due to the record-high purchasing power of farmers on the back of high prices for agricultural products. The main sales markets were Latin America and Europe.

EBITDA in the nitrogen-based fertilizer segment amounted to RUB 7.6 billion (USD 102 million), up 61.3% year-on-year. The main sales markets for these fertilizers were North America and Europe.

FREE CASH FLOW ANALYSIS

EBITDA TO FCF CONVERSION

RUB bln



In 1Q 2021, the Company's free cash flow amounted to RUB 15.2 billion (USD 205 million). The main source of cash flow was an increase in profit margins due to higher average prices and an improvement in the structure of finished product, which offset outflows for working capital and capital investments.

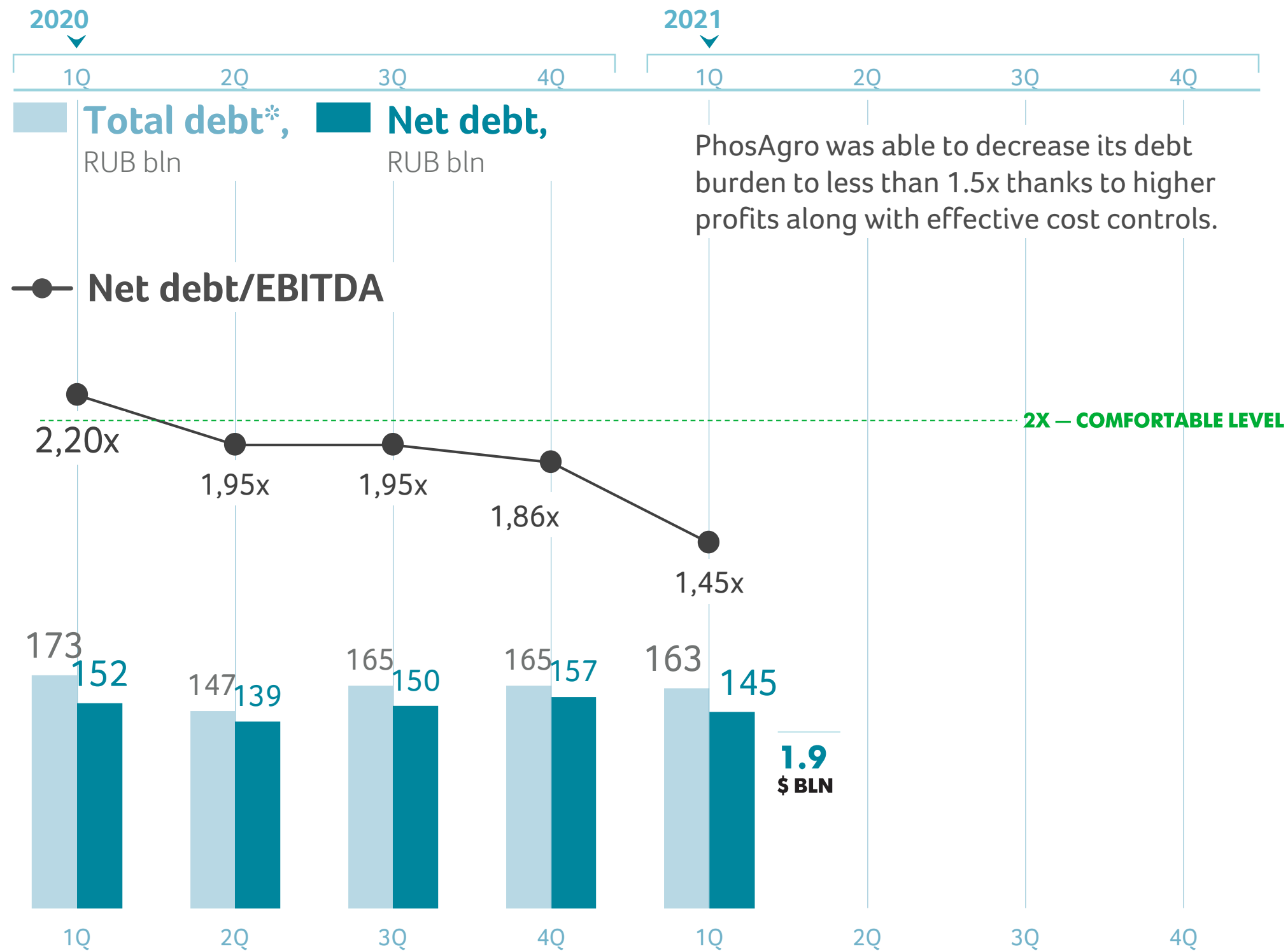
RUB 9.9 BLN
29% of EBITDA

PhosAgro's CapEx for
1Q 2021

Capex in 1Q 2021 amounted to RUB 9.9 billion (USD 133 million).

The Company invested primarily in the construction of its large industrial complex at its Volkhov site, where the first production lines have already been launched with a design capacity of almost 300 thousand tonnes of MAP per year. Once the project is complete, the total capacity of the new complex will reach almost 900 thousand tonnes.

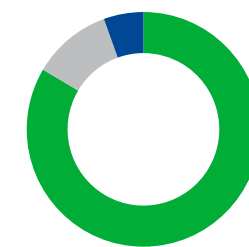
DEBT OVERVIEW



Debt breakdown,

by currency as of 31 March 2021

by currency



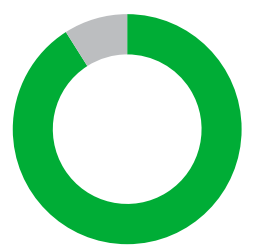
● USD — 81%
● EUR — 11%
● RUB — 8%

by maturity



● Short-Term — 32,5%
● Long-Term — 67,5%

by type

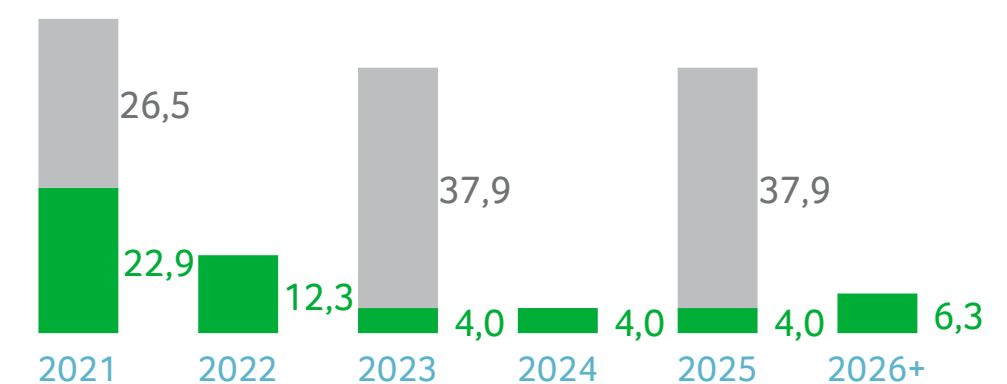


● Fixed — 92,7%
● Floating — 7,3%

Maturity profile,

RUB bln

● Bonds
● Loans



MARKET OUTLOOK

1Q

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IFRS RESULTS

MARKET OUTLOOK



SLIGHT PRICE CORRECTION

In early April 2021, a slight price correction was noted in fertilizer markets that was associated with the end of the main seasonal demand in markets in the northern hemisphere (Europe, China, the United States).

Prices for agricultural will remain high

At the same time, prices for agricultural products remained at their highest levels in recent years, thereby keeping fertilizers affordable despite the noticeable increase in prices. In addition, 2Q and 3Q have traditionally seen peak seasonal demand in the primary global markets (India and Brazil), which, combined with low stocks and continued demand in the United States, will keep prices high.

Risk factors

Risk factors in the short term will include an increase in fertilizer exports from China and a possible decrease in import demand from India due to higher global prices while subsidies for fertilizer purchases remain unchanged from the previous year.

**THANK
YOU!**

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