

IFRS RESULTS

FY'21

10.02.2022

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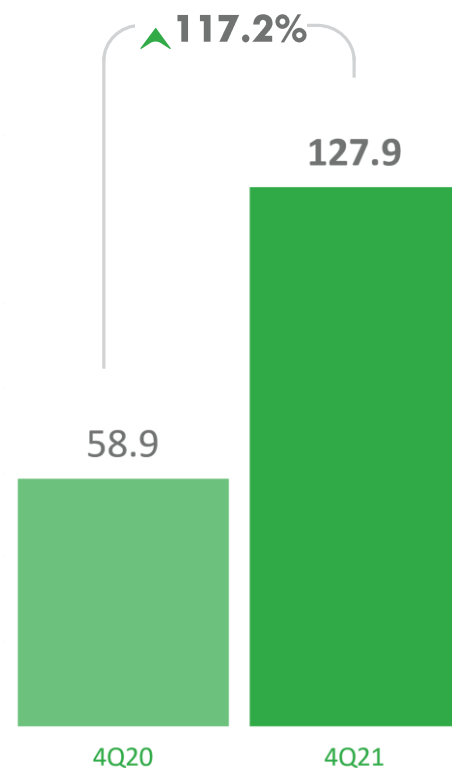
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HIGHLIGHTS

Revenue, RUB bln

DRIVERS:

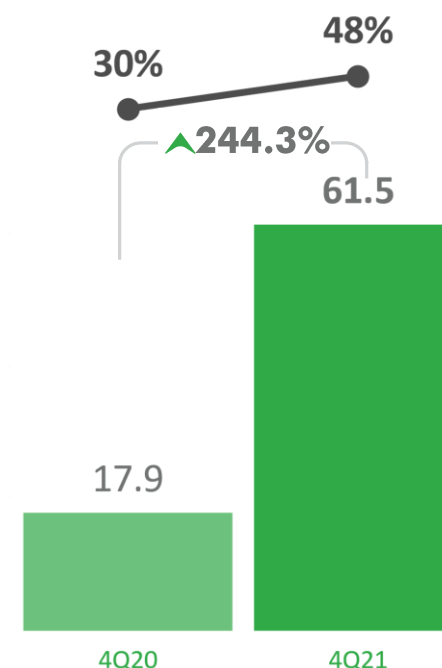
- ▲ Fertilizer prices
- ▲ Sales volumes



EBITDA, RUB bln

EBITDA margin

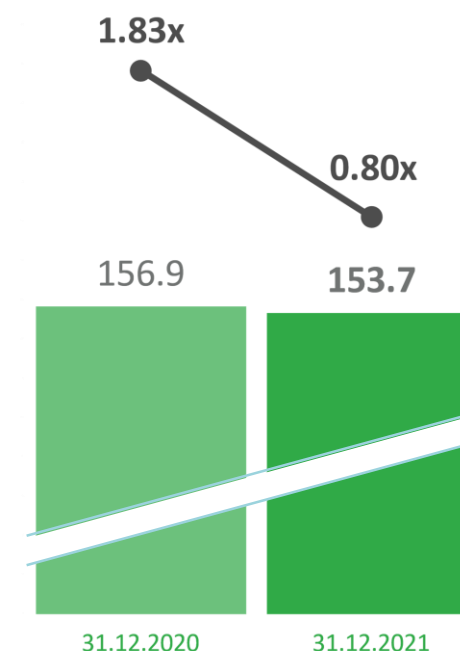
- ▲ Fertilizer prices
- ▲ Sales volumes



Net debt, RUB bln

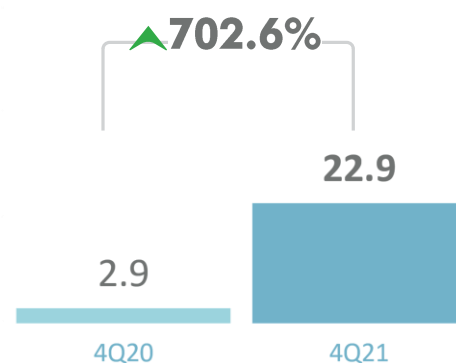
Net debt/EBITDA for FY

- ▲ EBITDA growth
- ▲ Exchange rate



Free cash flow, RUB bln

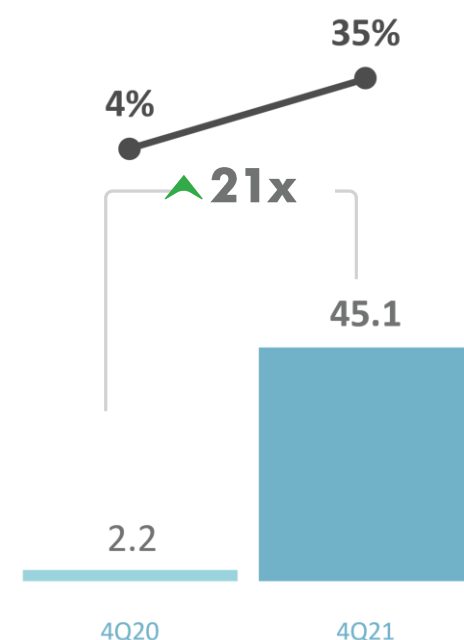
- ▲ Increased productivity
- ▲ Fertilizer prices
- ▼ Inventory



Adj. net profit, RUB bln

Net margin

- ▲ Increased productivity
- ▲ Fertilizer prices
- ▲ Non-monetary transactions



Dividends

50.505 RUB bln

Recommended for 4Q 2021

RUB 130 PER GDR

RUB 390 PER SHARE

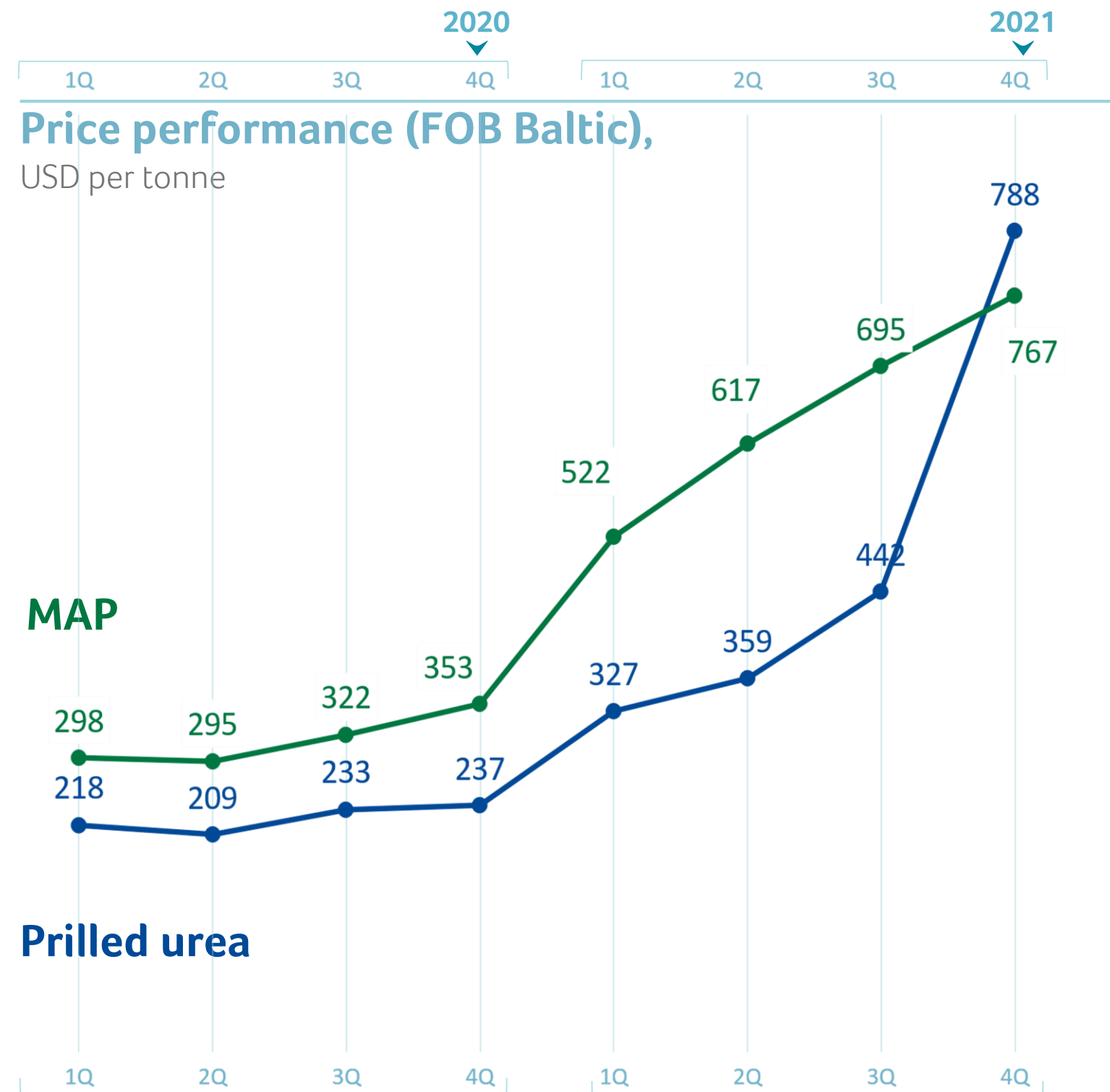
MARKET OVERVIEW

4Q

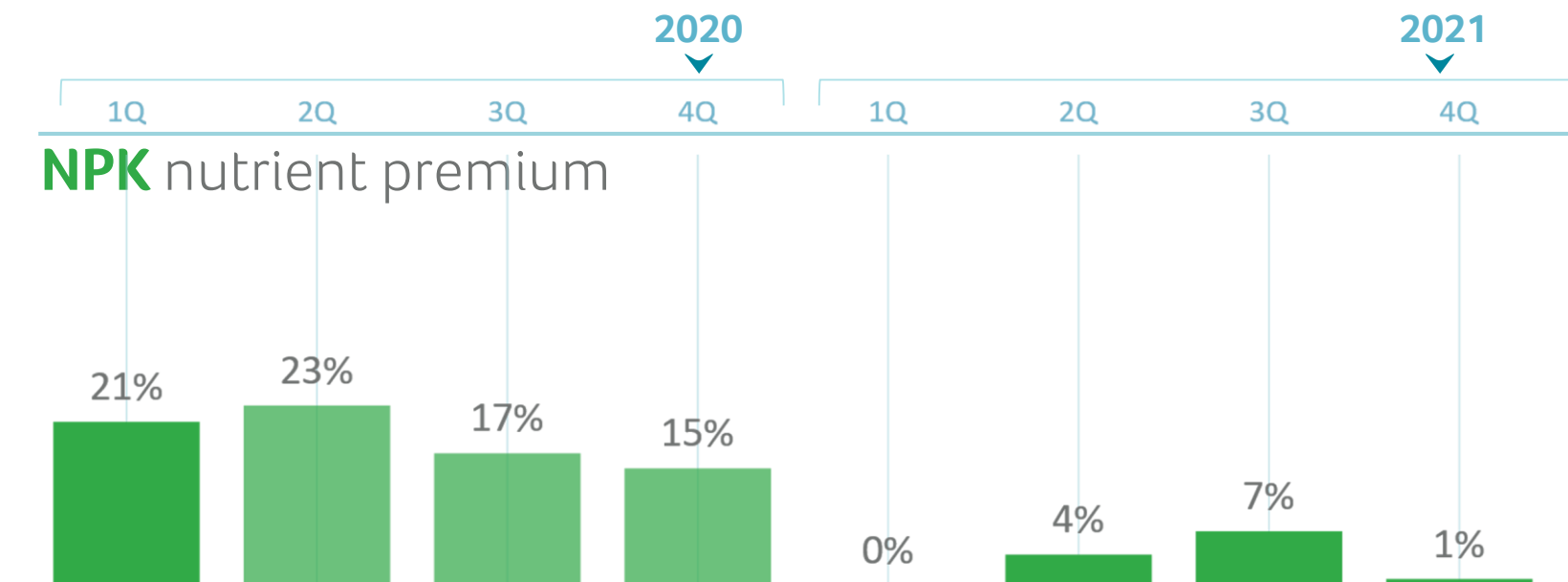
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IFRS RESULTS

FERTILIZER PRICE PERFORMANCE



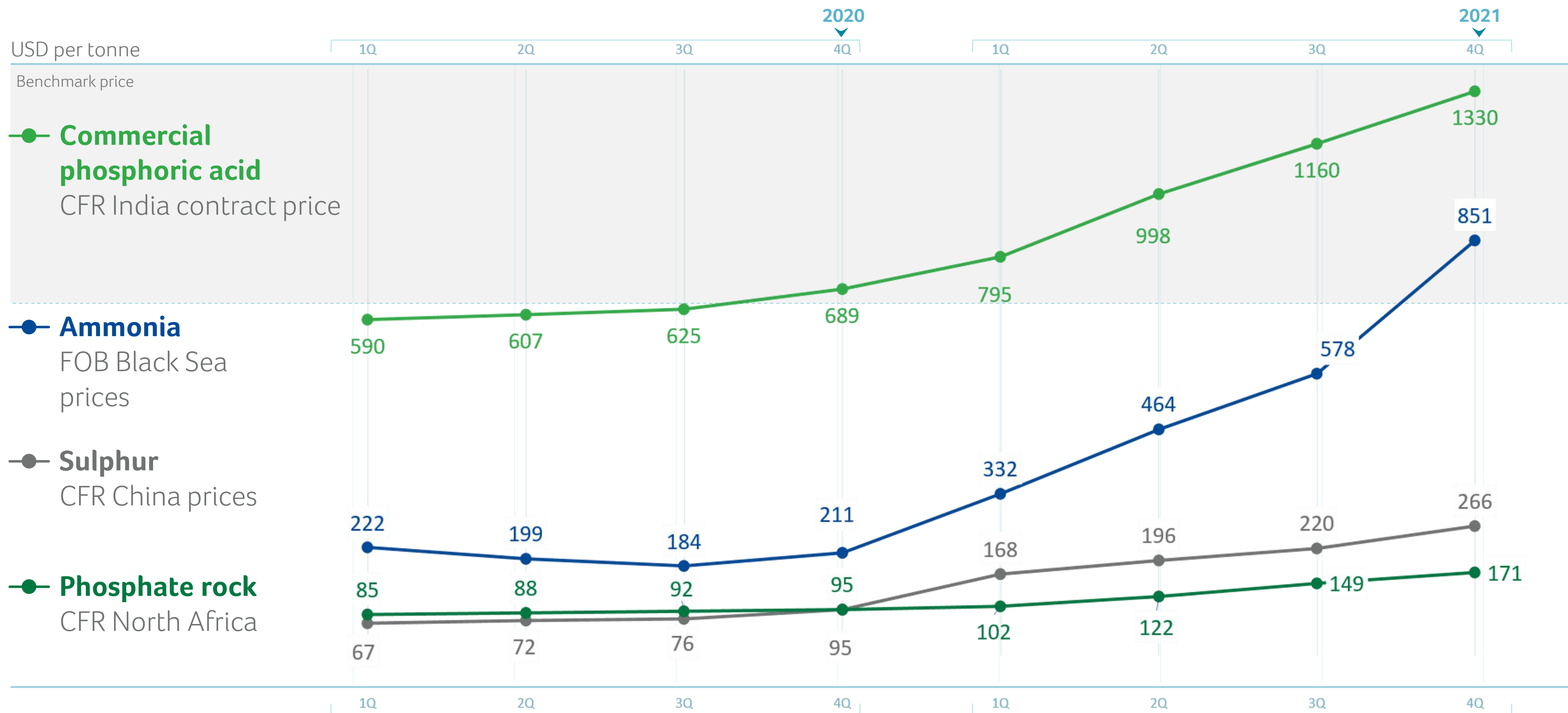
Source: CRU, PhosAgro
*100% = week 1 2011



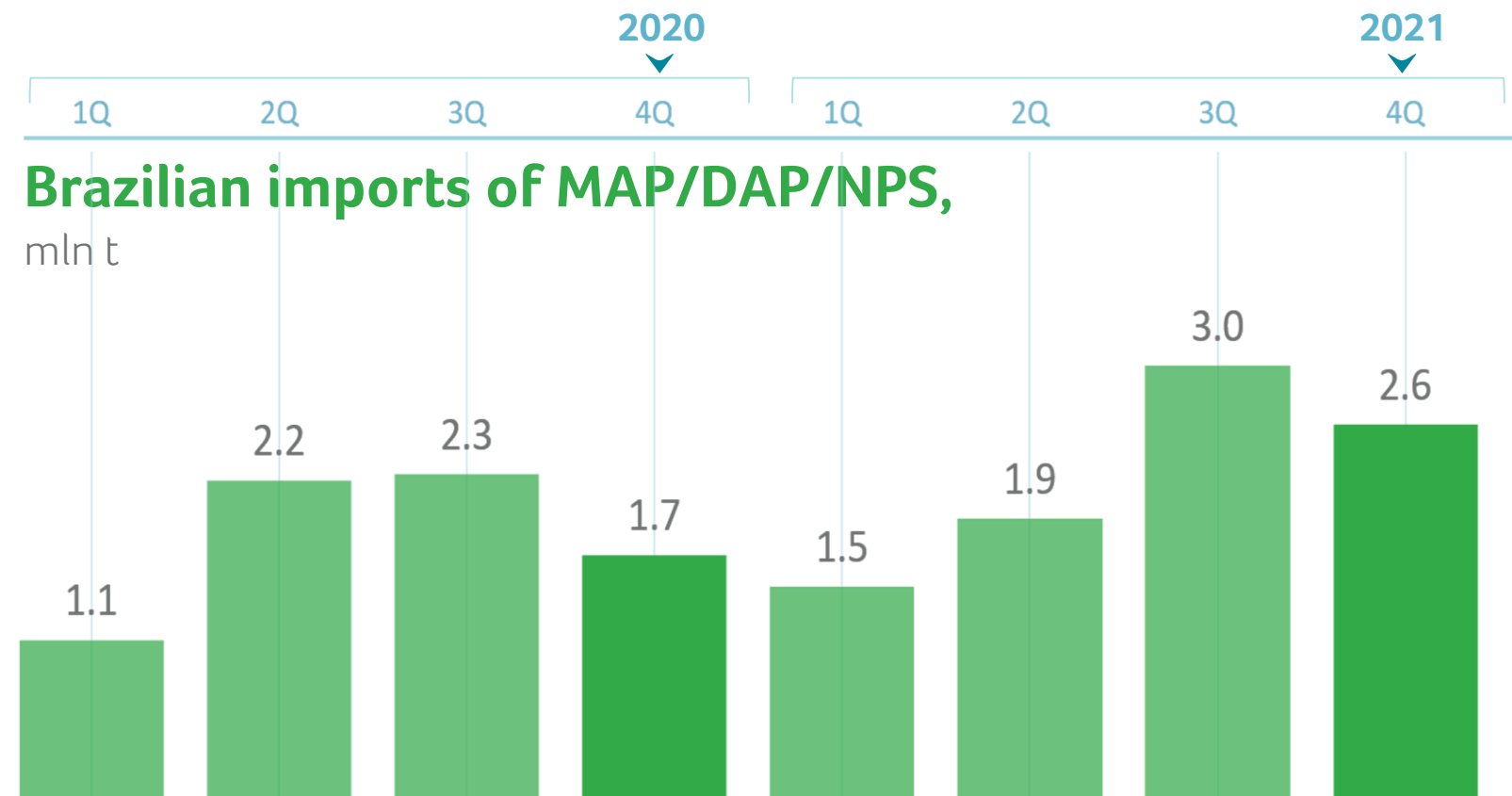
In 4Q 2021, prices for phosphate-based fertilizers reached their highest point in many years, mainly due to continued high prices for agricultural products and an uptick in seasonal demand in Brazil. Additional factors supporting global prices were reduced production and exports to the US at the end of the quarter and the introduction of export restrictions in China.

Prices for nitrogen-based fertilizers rose considerably on the back of the evolving gas crisis in Europe and the decrease in the production of nitrogen-based fertilizers driven by seasonal demand in key markets. China's export restrictions were also a factor in maintaining high prices.

FEEDSTOCK PRICES

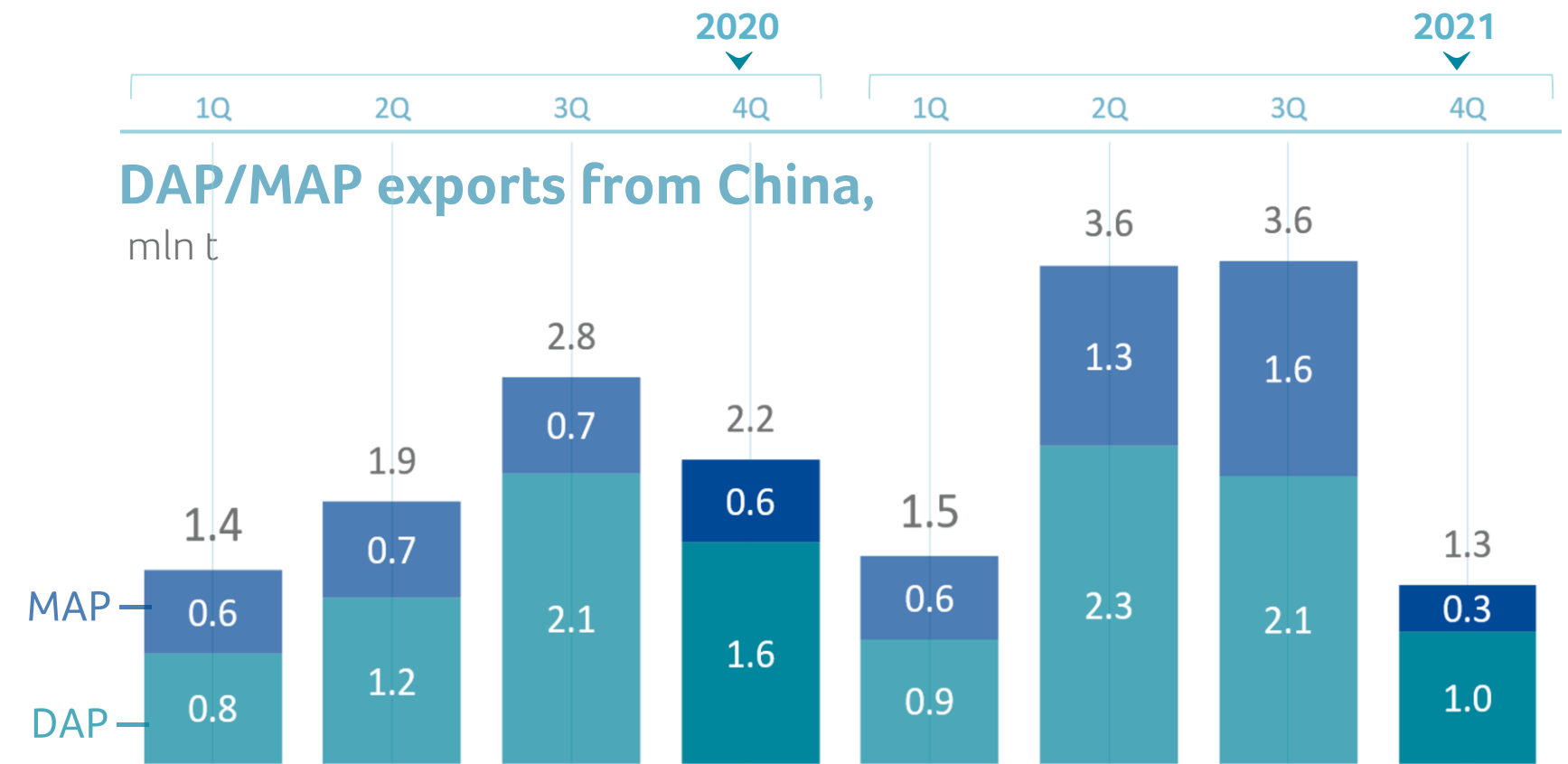


GLOBAL TRENDS

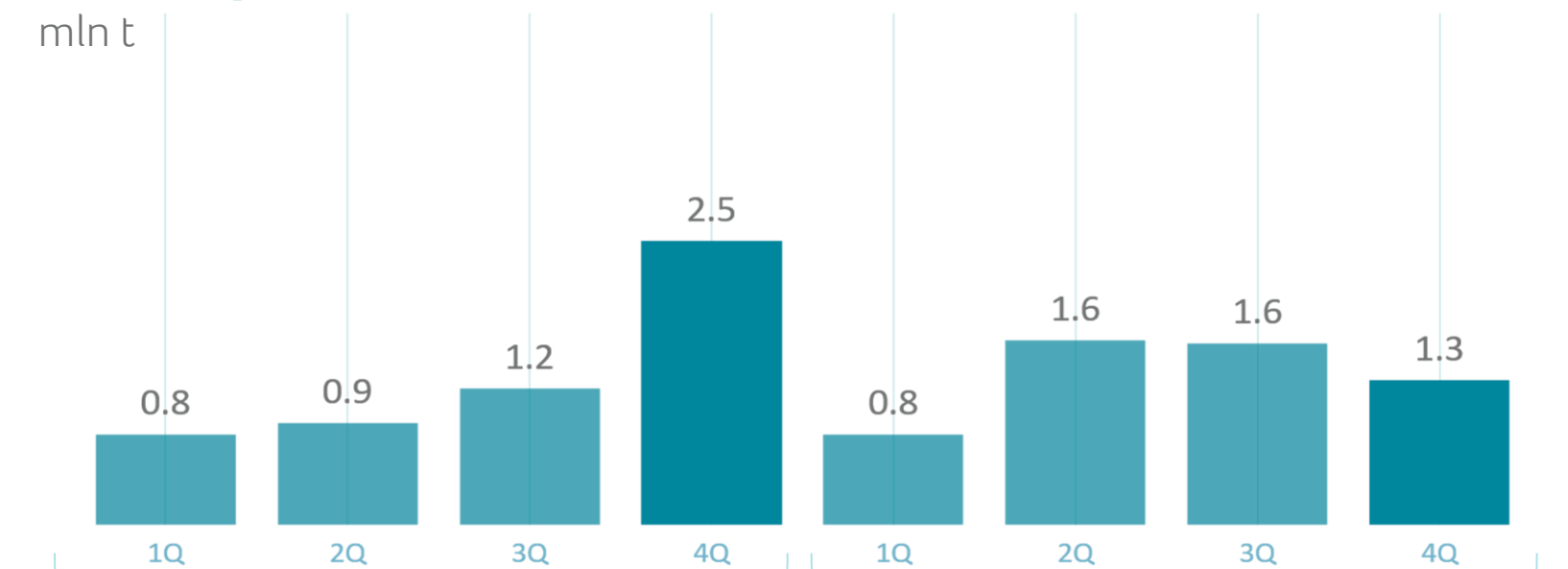


In 4Q 2021, exports of phosphate-based fertilizers from China decreased substantially both quarter-on-quarter and year-on-year, driven by restrictions on fertilizer exports in favour of supplies to the domestic market.

In 4Q 2021, US production cuts and export restrictions in China helped push global markets to multi-year highs.



Urea exports from China,



FINANCIAL REVIEW

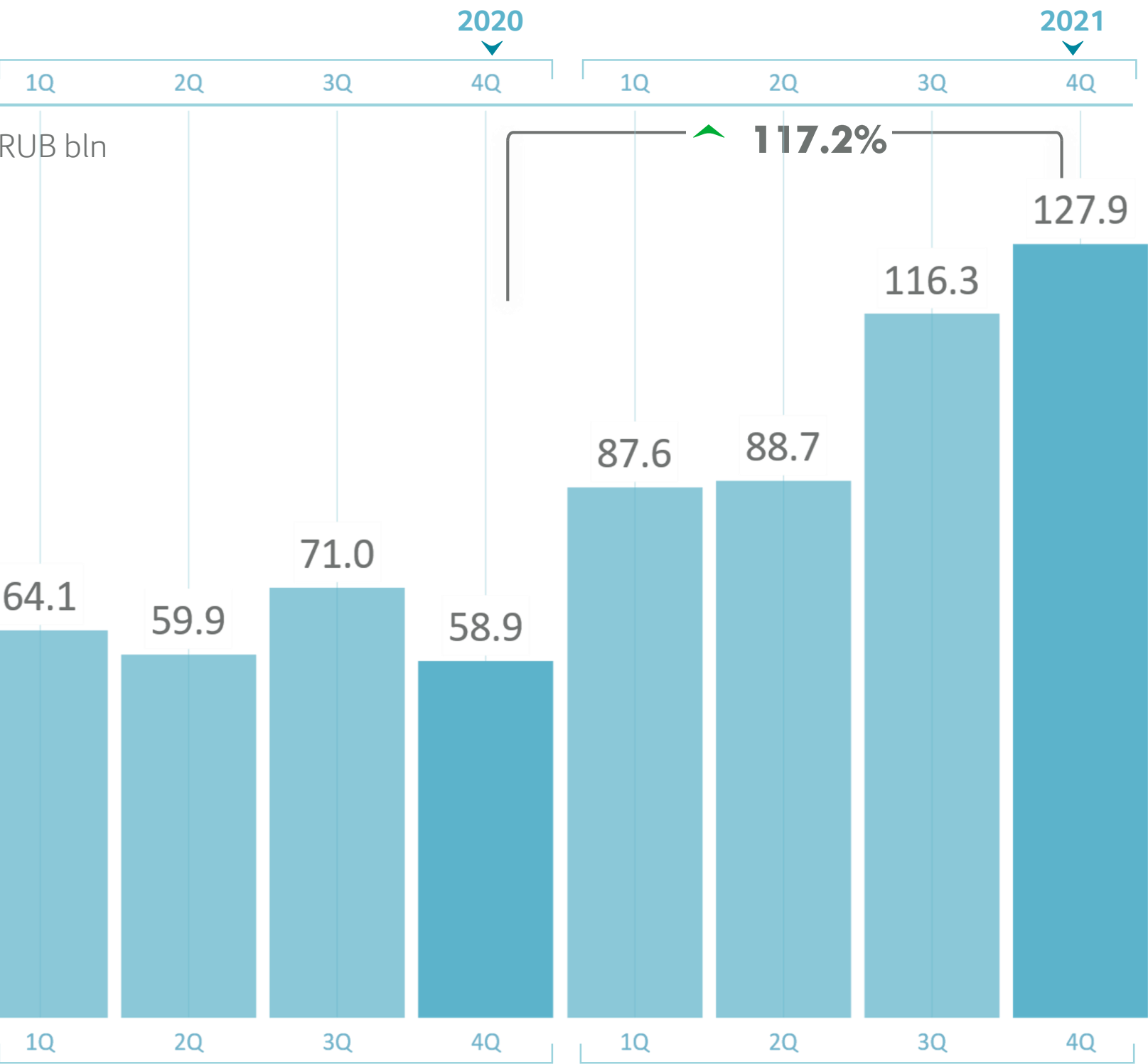
4Q

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IFRS RESULTS

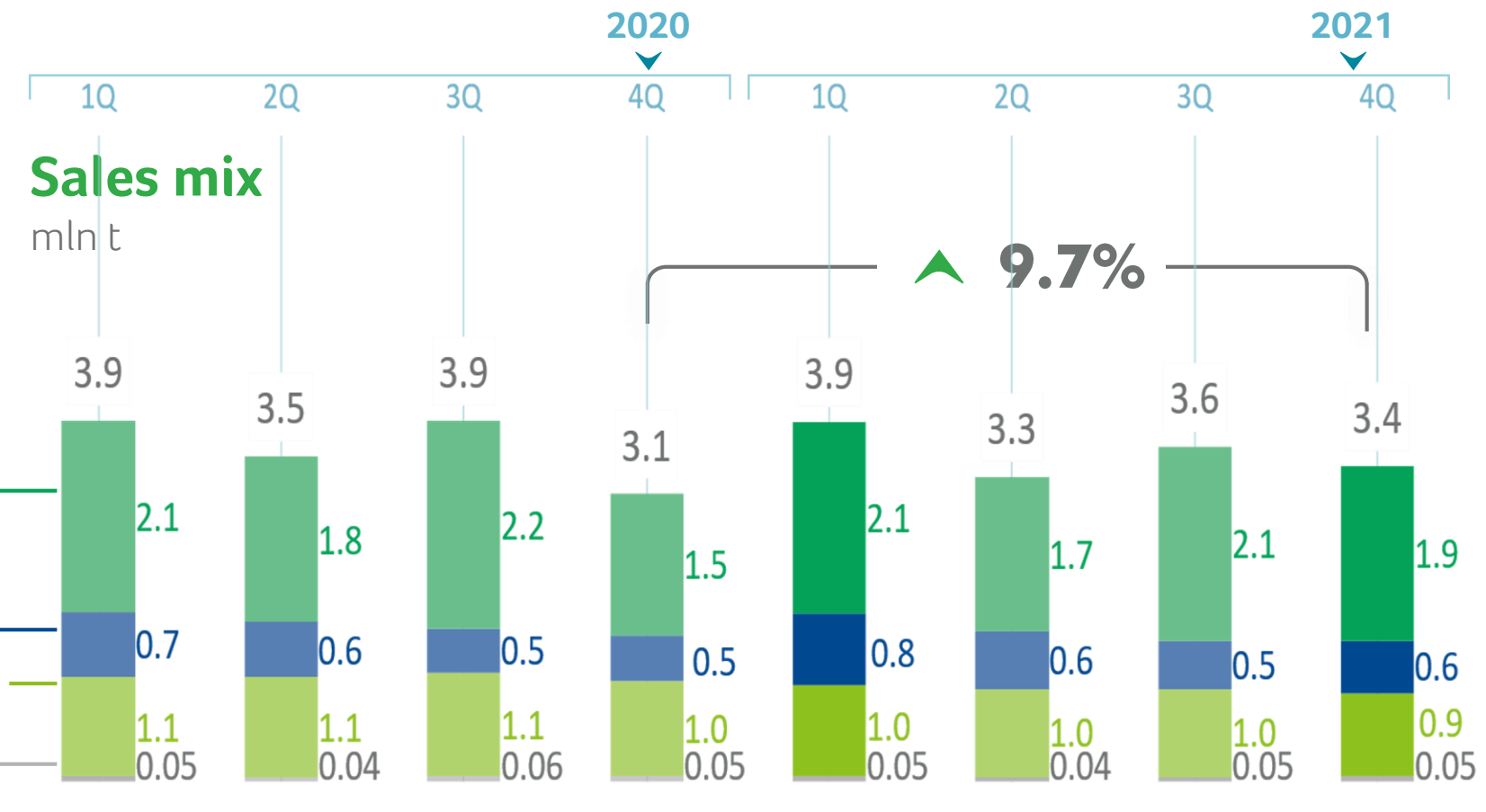
REVENUE ANALYSIS

REVENUE TRENDS

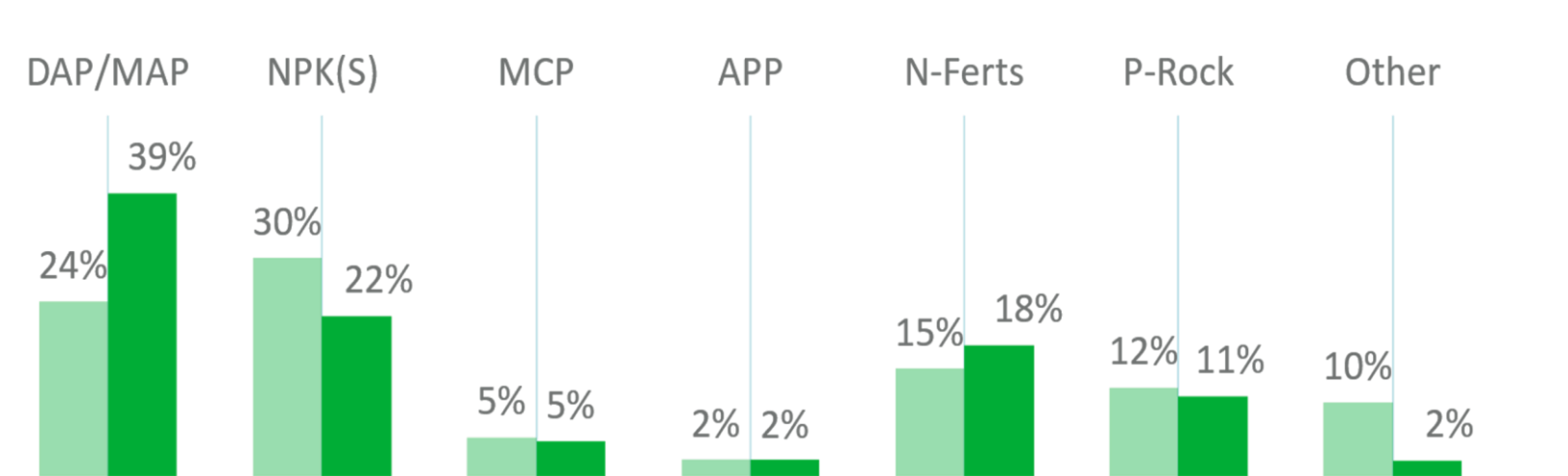


Source: PhosAgro

REVENUE GROWTH DRIVERS

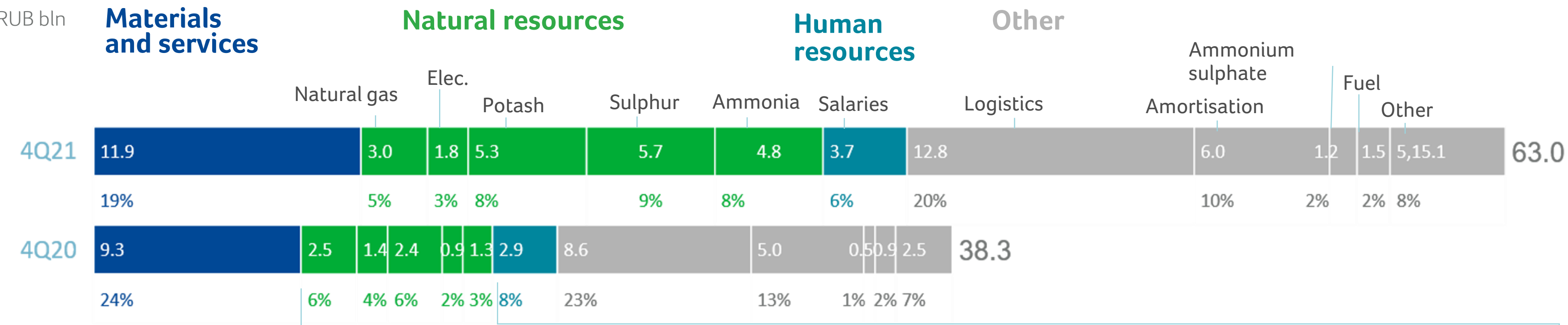


Revenue by product

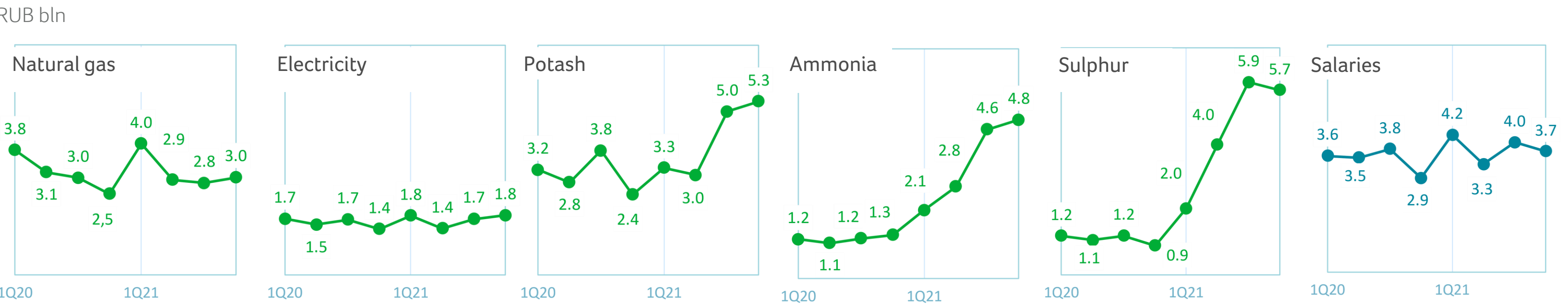


COST ANALYSIS

COST OF SALES

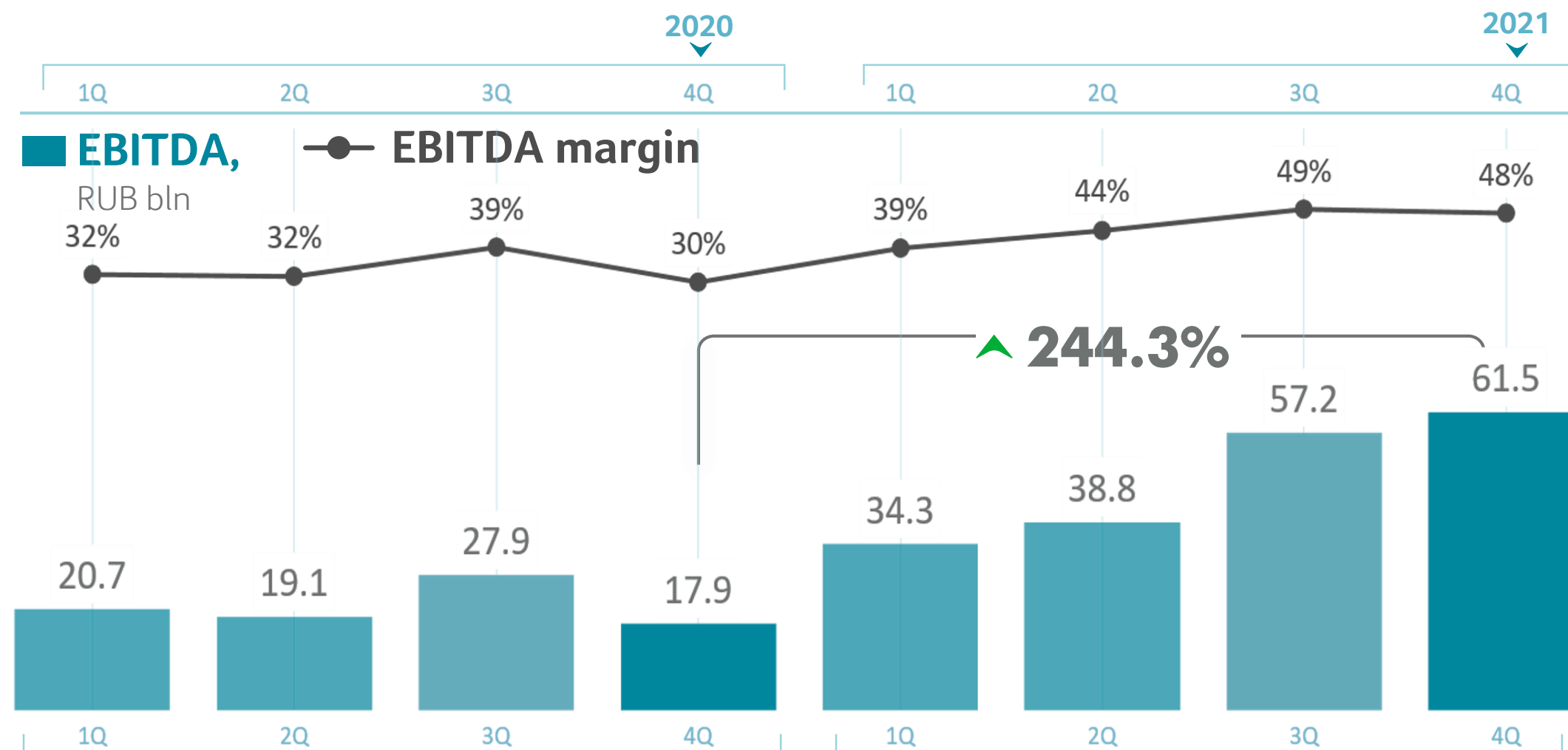


COST TRENDS

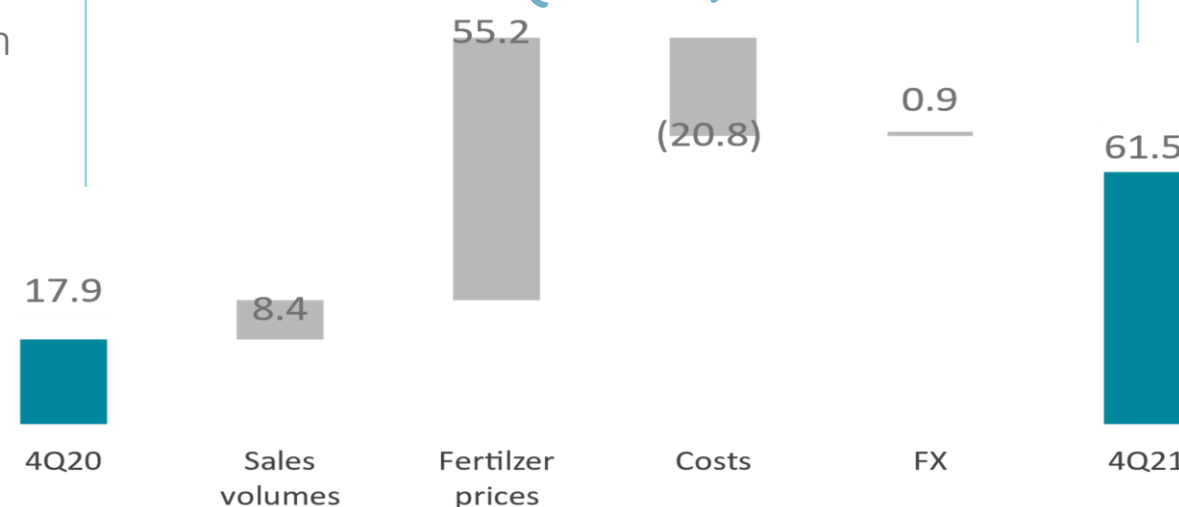


Source: PhosAgro

EBITDA ANALYSIS



EBITDA breakdown in 4Q 2021,
RUB bln



The Company's EBITDA increased by 244.3% year-on-year in 4Q 2021 to a record RUB 61.5 billion. This substantial growth was due in part to the launch of new production facilities at the Company's Volkhov site and measures to increase the efficiency of existing production units.

EBITDA in the phosphate-based fertilizer segment amounted to RUB 45.1 billion, a more than threefold increase year-on-year. Profit growth was driven by increased sales volumes on the back of strong demand for fertilizers in global markets.

EBITDA in the nitrogen-based fertilizer segment was RUB 16.0 billion, up more than fourfold year-on-year. This growth was driven by a considerable increase in prices for nitrogen-based fertilizers in late 2021 amid the gas crisis in Europe.

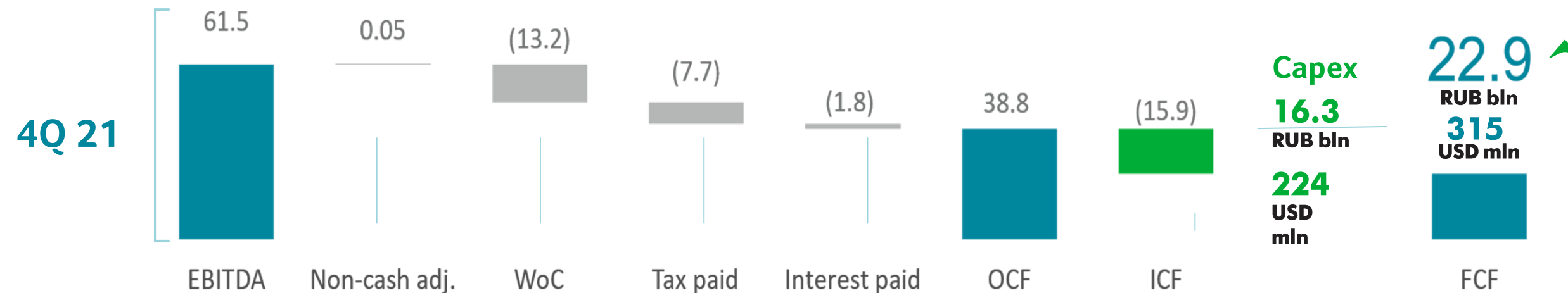
191.8 RUB bln

2.6 USD bln

EBITDA for
FY 2021

FREE CASH FLOW (FCF) ANALYSIS

FCF CONVERSION RUB bln



In 4Q 2021, the Company's free cash flow was RUB 22.9 billion. The main cash inflow came from an increase in fertilizer sales volumes, as well as an increase in sales revenue as a result of higher average prices.

48.0 RUB bln

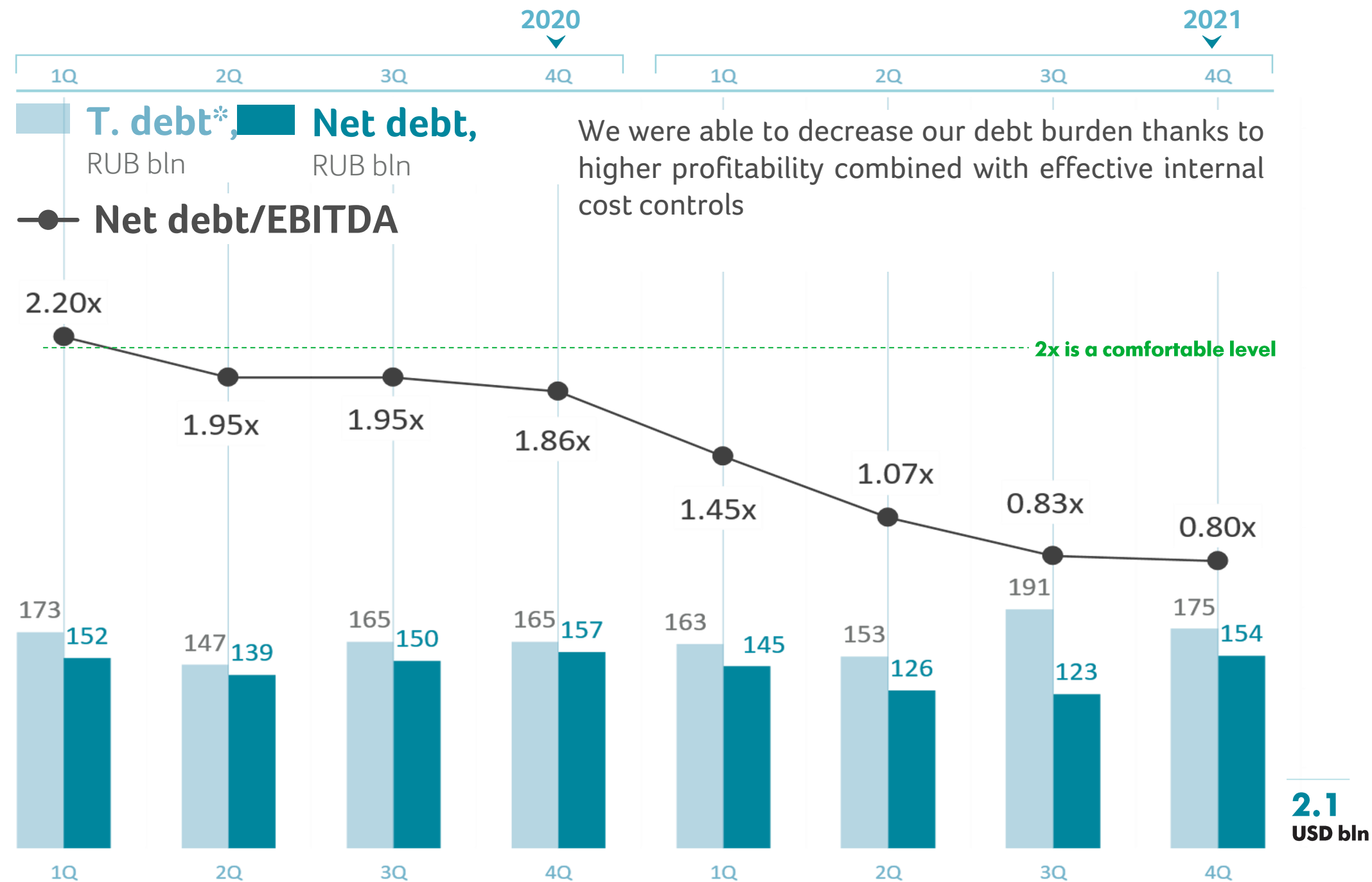
25% of EBITDA

PhosAgro capex in
FY2021

Capex in 4Q 2021 amounted to RUB 16.3 billion (USD 224 million).

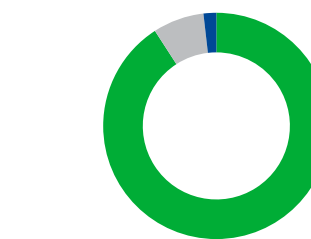
The principal investments were aimed at completing the construction of a large production facility at the Company's Volkhov site, completing a project to increase the production of aluminium fluoride in Cherepovets and developing the ore feedstock base in Kirovsk.

DEBT OVERVIEW



Debt structure, as of 31 December 2021

DEBT CURRENCY



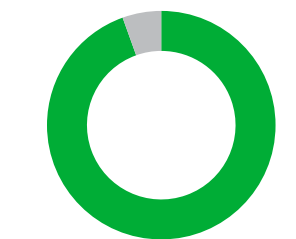
- USD – 90.9%
- EUR – 7.3%
- RUB – 1.8%

REPAYMENT PERIOD



- Short-term – 7%
- Long-term – 93%

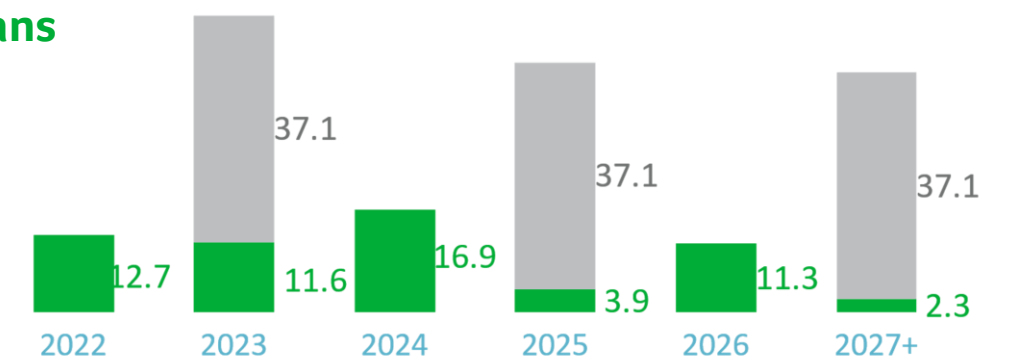
RATE TYPE



- Fixed rate – 95%
- Variable rate – 5%

Maturity profile, RUB bln

- Bonds
- Loans



MARKET OUTLOOK

4Q

10.02.2022

IFRS RESULTS

MARKET OUTLOOK



The start of 2022 has been marked by continued high demand for phosphate-based fertilizers thanks to the early resumption of DAP/NPK purchases from India due to low carry-over stocks and higher subsidies for fertilizer purchases. Since the beginning of the year, India has already purchased more than 1.5 million tonnes of phosphate-based fertilizers for delivery during 1Q 2022, thus counterbalancing off-season activity in other markets. An additional factor supporting prices is the ongoing restrictions on fertilizer exports from China in favour of supplies to the domestic market.

Global urea markets are seeing a price correction in the wake of the active phase of import purchases in most major markets, while global ammonia prices remain at record highs on the back of high natural gas prices and continued import demand from Europe.



THANK YOU!

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