

2021 IFRS RESULTS

06.08.2021

20Q

DISCLAIMER

These materials have been prepared by PJSC PhosAgro (PhosAgro) solely for your information and may not be copied, reproduced, retransmitted or further distributed, directly or indirectly, by any recipient to any other person or published, in whole or in part, for any purpose or under any circumstances.

These materials have not been independently verified. All information presented or contained in this presentation is subject to verification, correction, completion and change without notice. None of PhosAgro nor any other person undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it.

These materials may contain projections and other forward-looking statements regarding future events or the future financial performance of PhosAgro. You can identify forward-looking statements by terms such as “expect,” “believe,” “estimate,” “intend,” “will,” “could,” “may” or “might”, or other similar expressions. PhosAgro cautions you that these statements are only statements regarding PhosAgro’s intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, liquidity, prospects, growth, strategies and the fertilizer and mining industry and are based on numerous assumptions and accordingly actual events or results may differ materially. PhosAgro will not update these statements to reflect events and circumstances occurring after the date hereof. Factors that could cause the actual results to differ materially from those contained in projections or forward-looking statements of PhosAgro may include, among others, general economic and competitive environment conditions in the markets in which PhosAgro operates, market change in the fertilizer and mining industries, as well as many other risks affecting PhosAgro and its operations. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

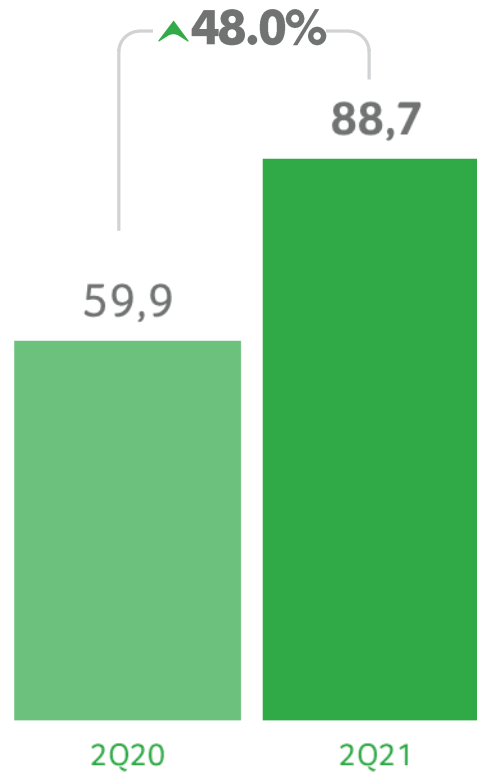
These materials do not constitute or form part of any advertisement of securities, any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for, any securities of PhosAgro in any jurisdiction, nor shall they or any part of them nor the fact of their presentation, communication or distribution form the basis of, or be relied on in connection with, any contract or investment decision. No representation or warranty, express or implied, is given by PhosAgro, its affiliates or any of their respective advisers, officers, employees or agents, as to the accuracy, completeness or fairness of the information or opinions or for any loss howsoever arising, directly or indirectly, from any use of these materials or their contents. The merit and suitability of any investment in PhosAgro should be independently evaluated and any person considering such an investment in PhosAgro is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment. By accepting a copy of these materials, you agree to be bound by the foregoing limitations.

HIGHLIGHTS

Revenue, RUB bln

DRIVERS:

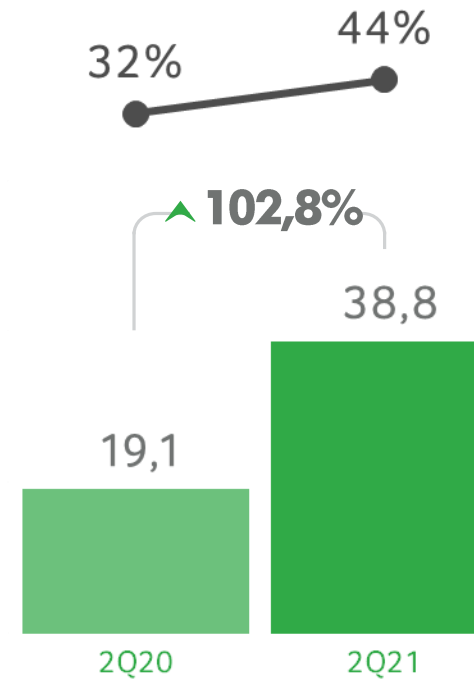
- ▲ Fertilizer prices
- FX
- ▼ Sales volumes



EBITDA, RUB bln

EBITDA margin

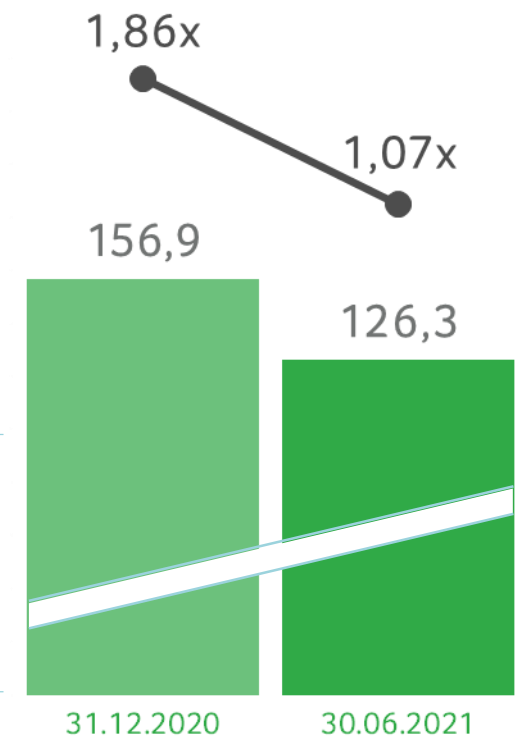
- ▲ Fertilizer prices
- FX
- ▼ Costs



Net debt, RUB bln

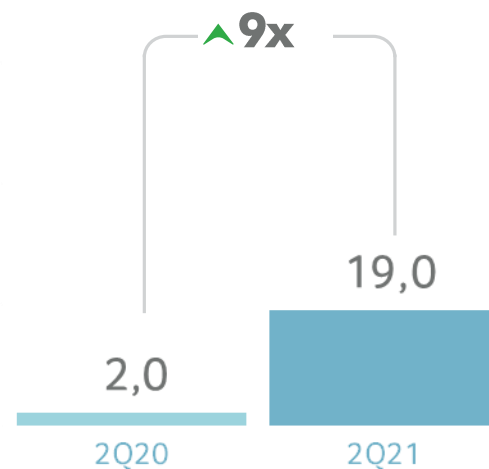
ND/LTM EBITDA

- ▲ Cash generation
- FX



Free cash flow, RUB bln

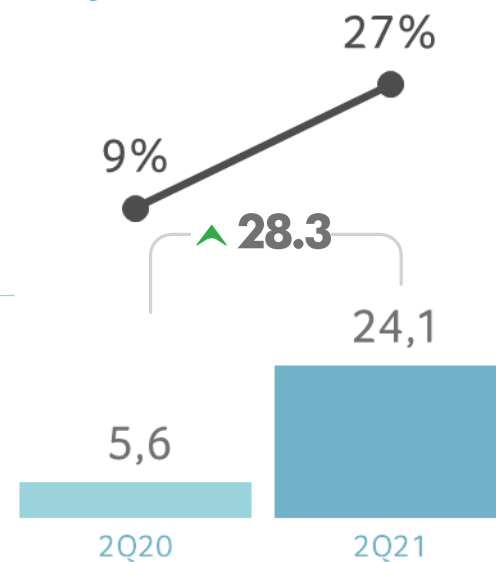
- ▲ High efficiency
- Fertilizer prices
- ▼ Stock build up



Net income (adj), RUB bln

Net margin

- ▲ High efficiency
- Non-cash transactions



Dividends

RUB 20,2 BLN
Recommended for 2Q 2021

52 RUB/GDR
156 RUB PER SHARE

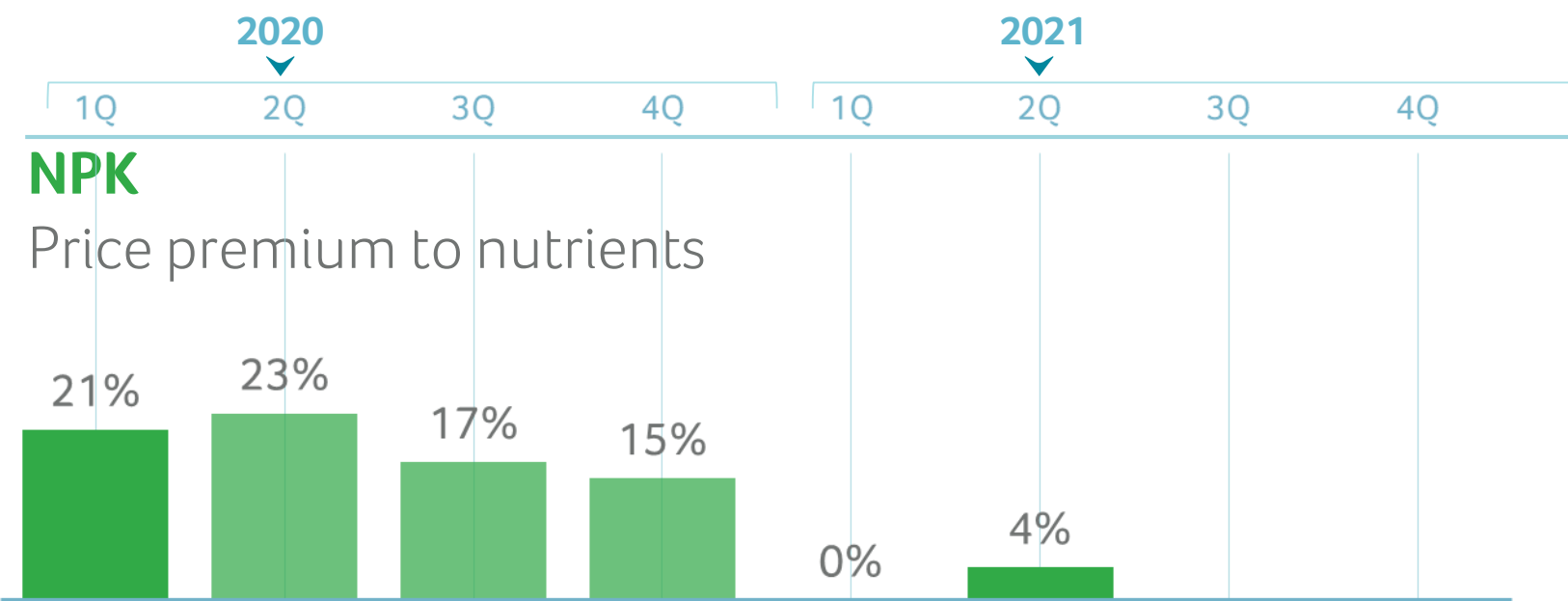
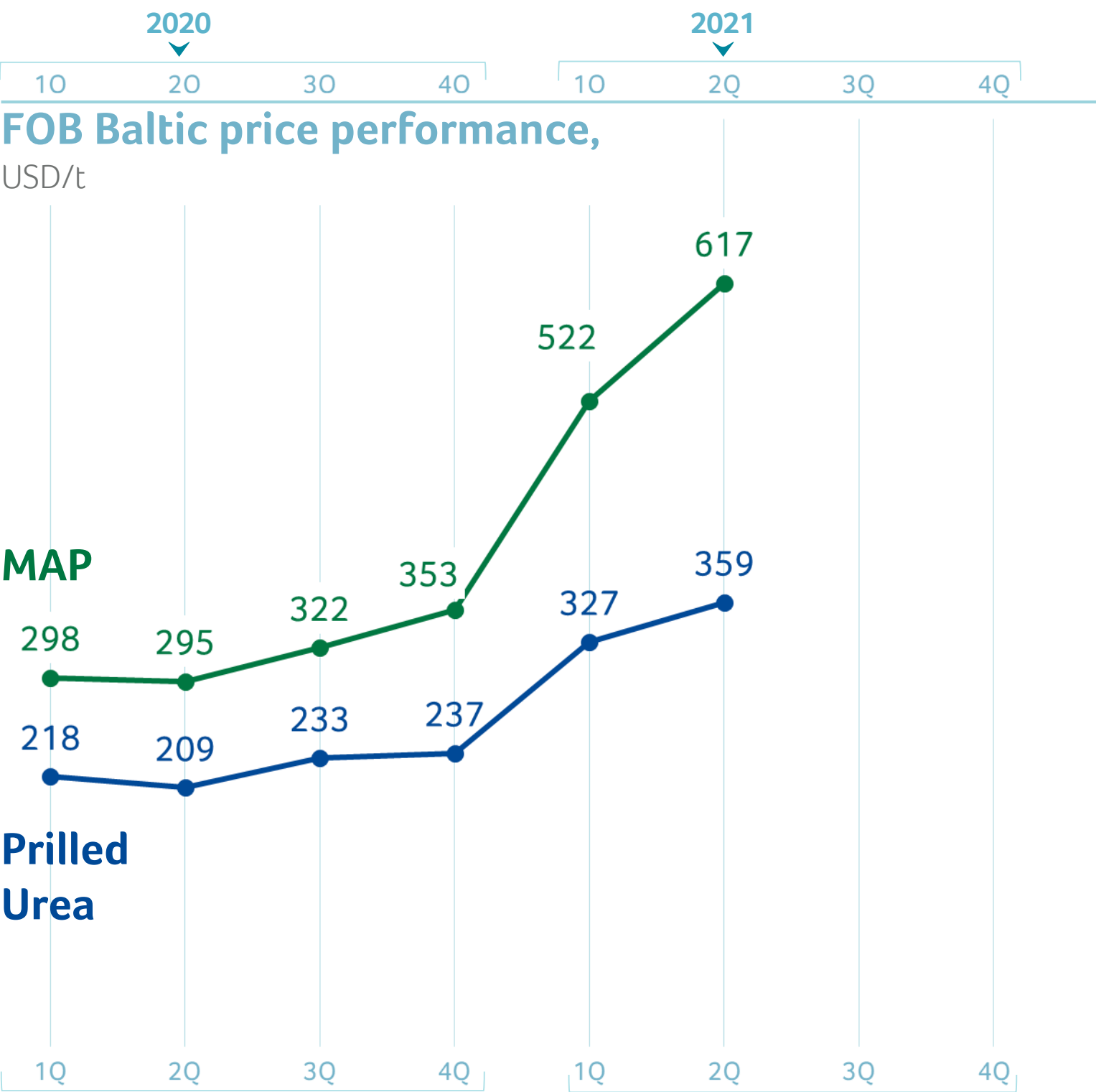
MARKET OVERVIEW

2Q

06.08.2021

IFRS RESULTS

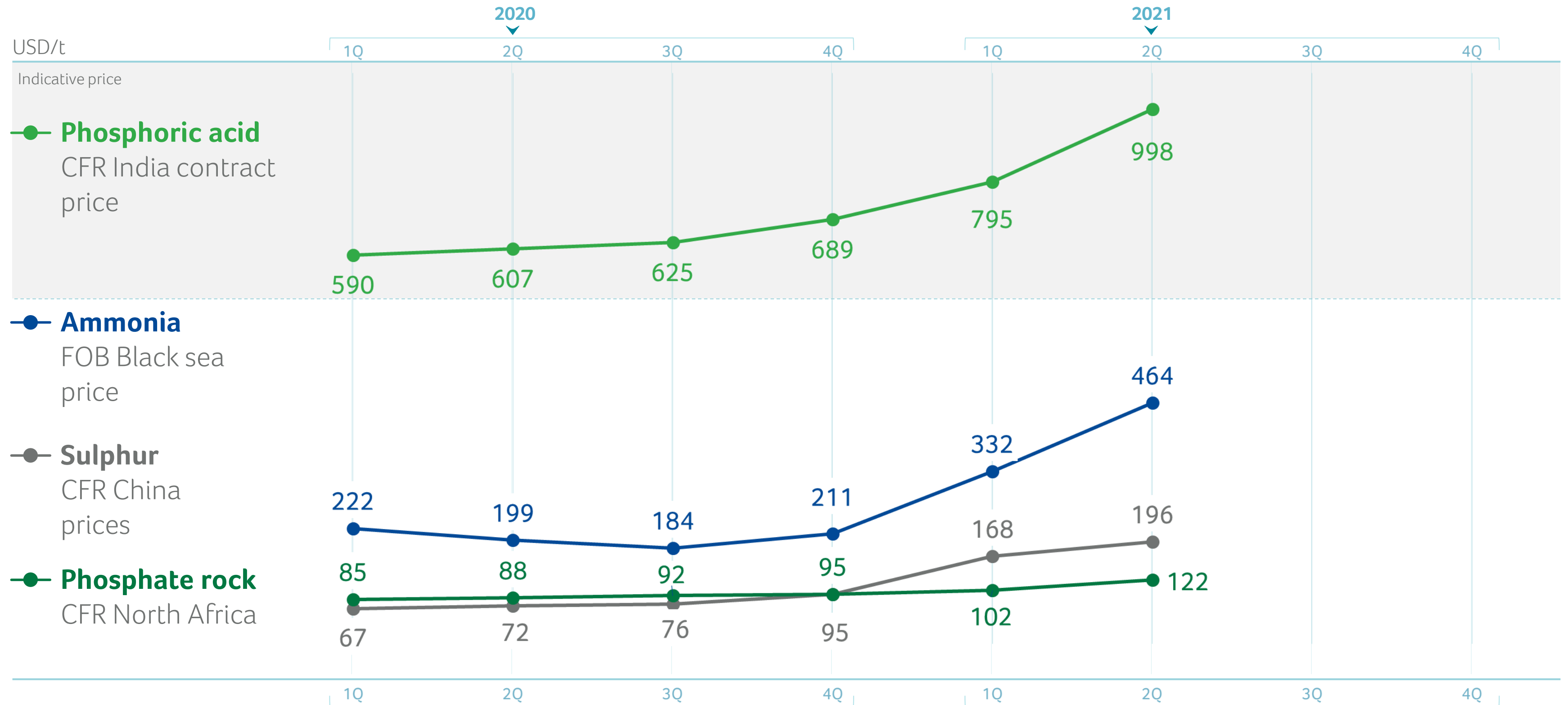
FERTILIZER PRICE PERFORMANCE



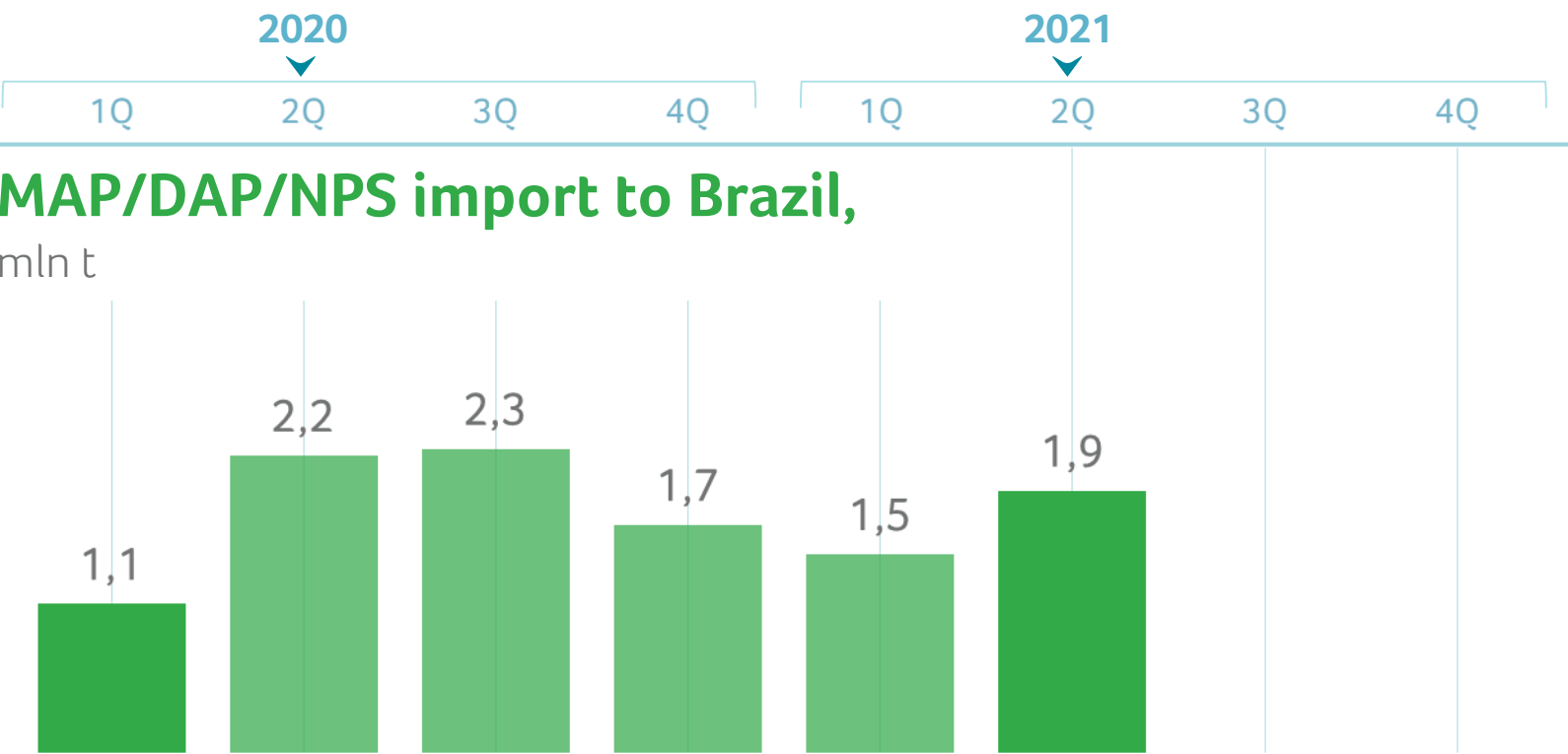
Prices for phosphate-based fertilizers continued to rise in most markets in 2Q 2021, supported by high prices for agricultural products, continued demand in the US and European domestic markets, and the development of seasonal demand in Latin American markets – Brazil in particular.

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

FEEDSTOCK PRICES



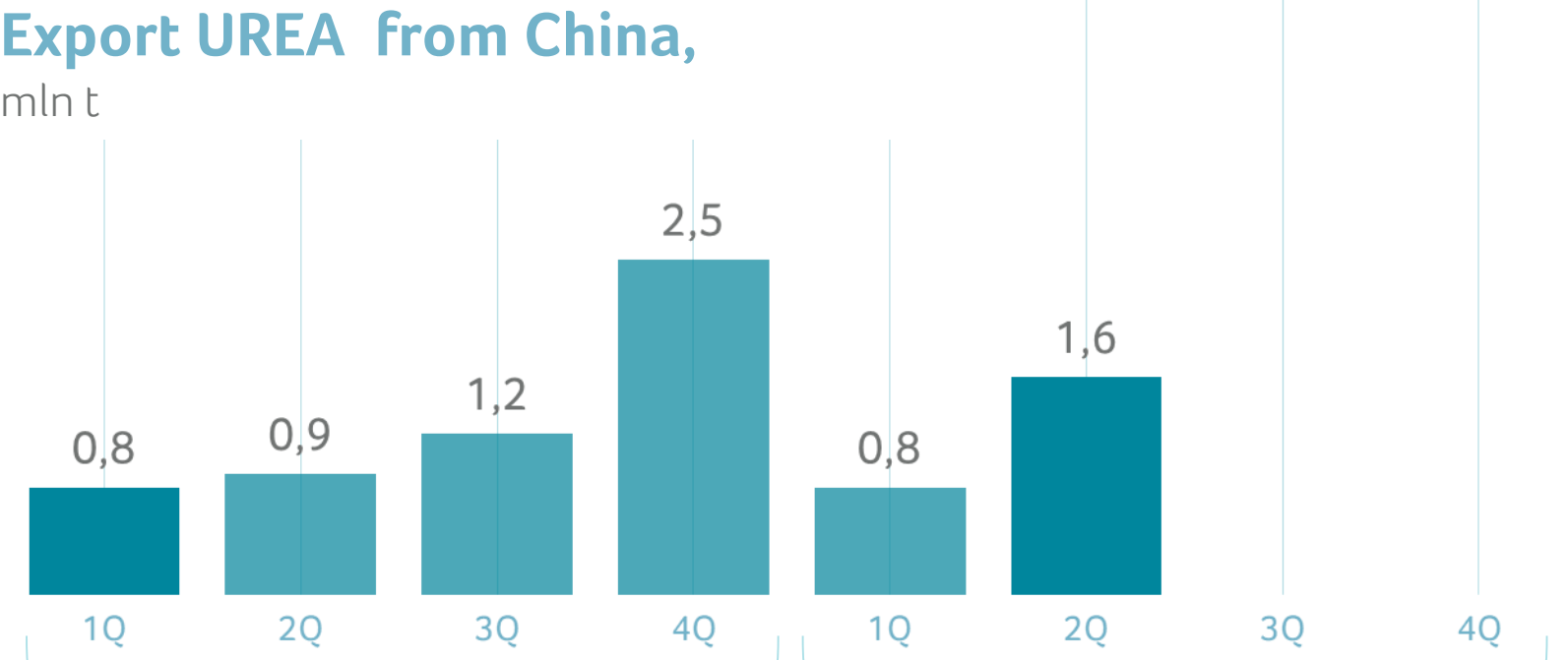
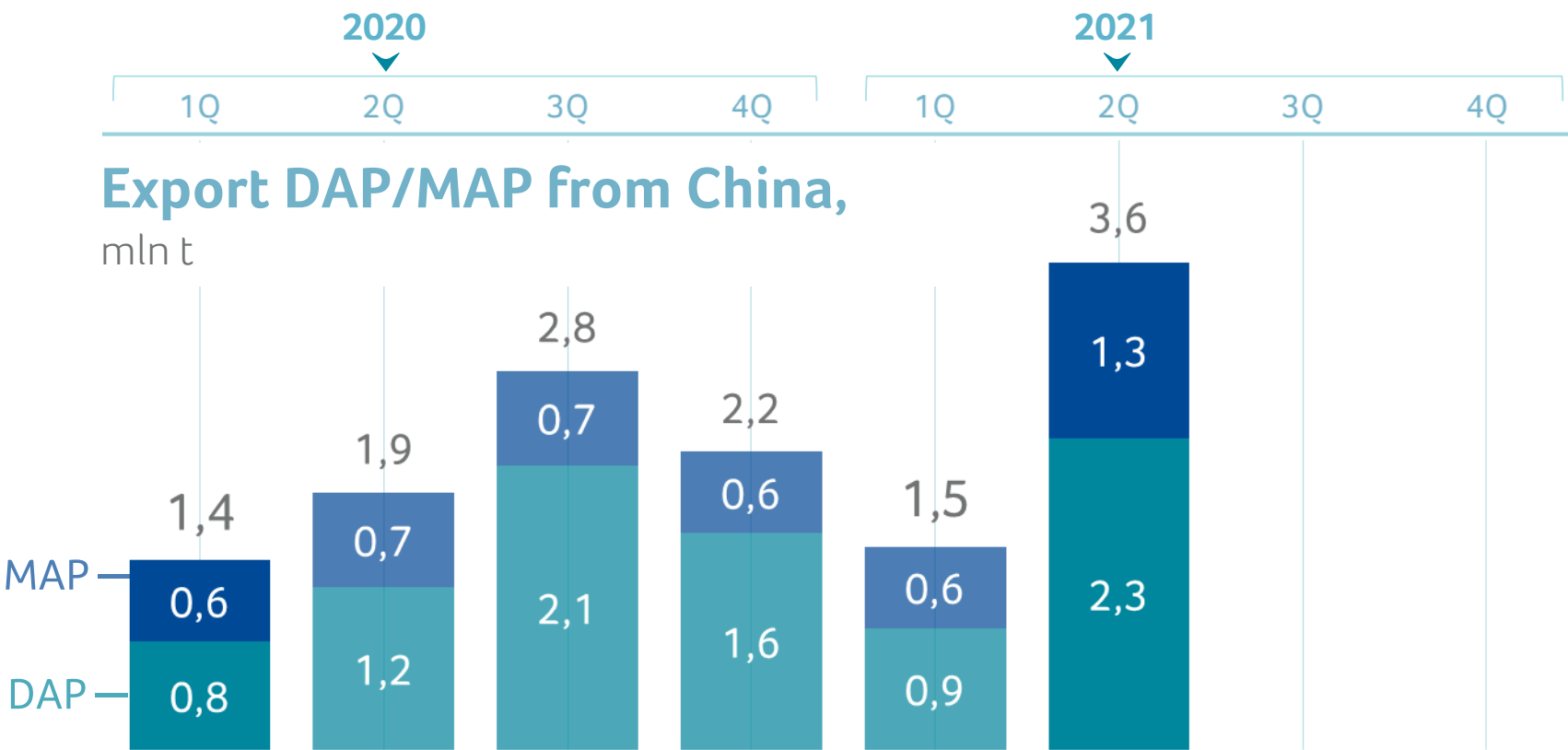
GLOBAL TRENDS



Increased subsidies in India boosted import demand at the start of the quarter, which helped absorb the bulk of DAP exports from China.

Prices for nitrogen-based fertilizers also trended upward on the back of strong demand from markets in Central and South America and the start of regular seasonal purchases of urea in India.

Source: CRU, PhosAgro



FINANCIAL REVIEW

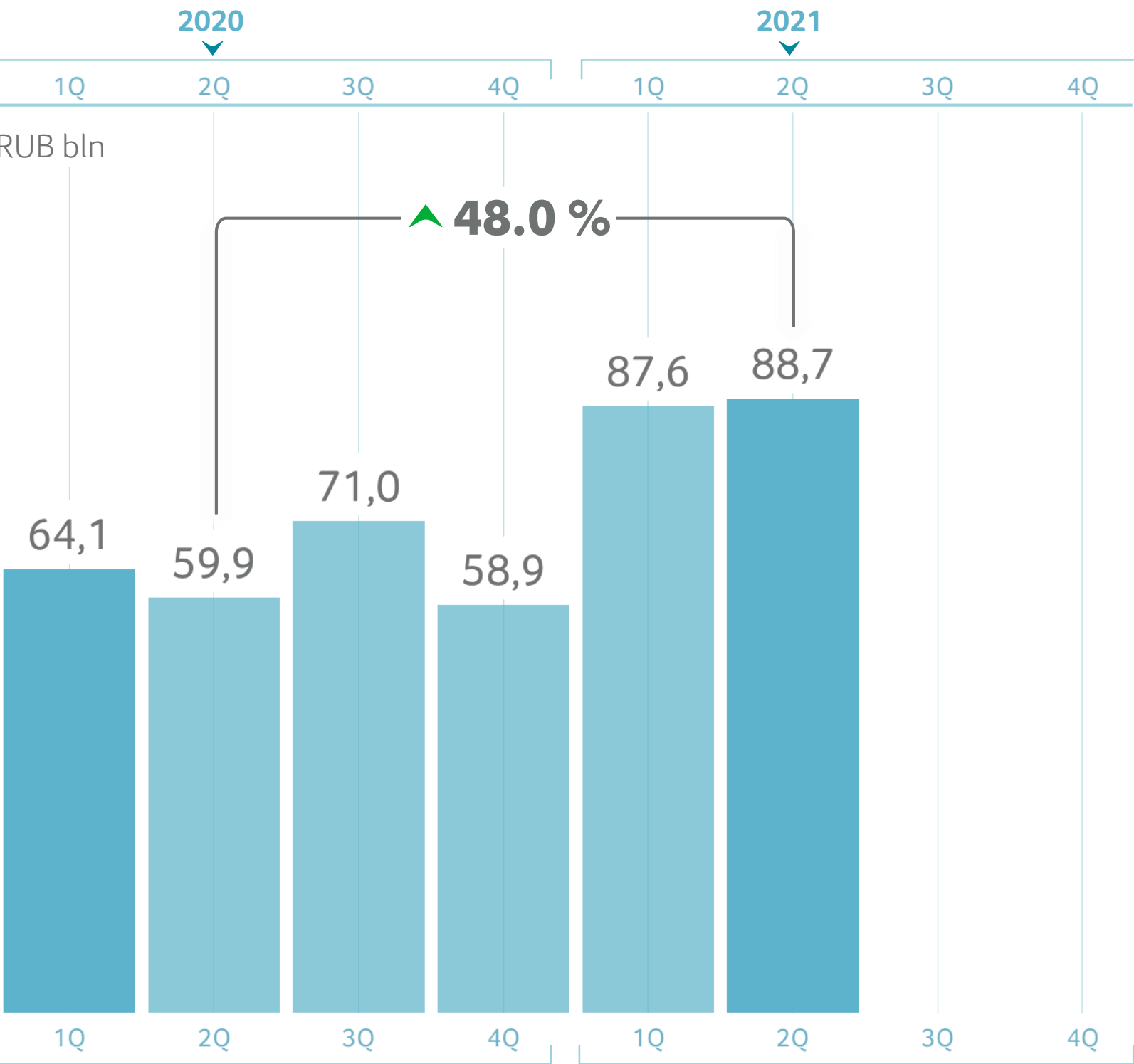
2Q

06.08.2021

IFRS RESULTS

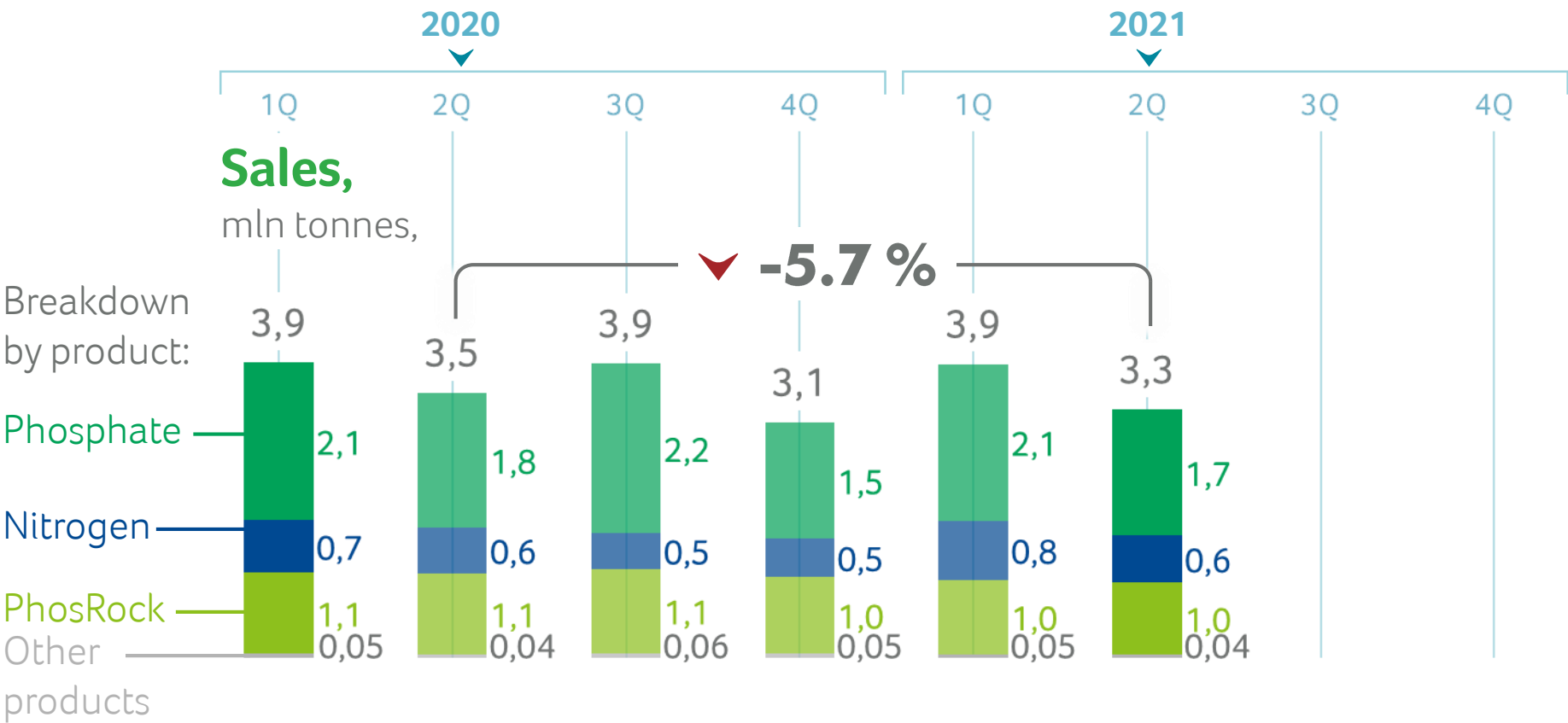
REVENUE ANALYSIS

REVENUE DYNAMICS

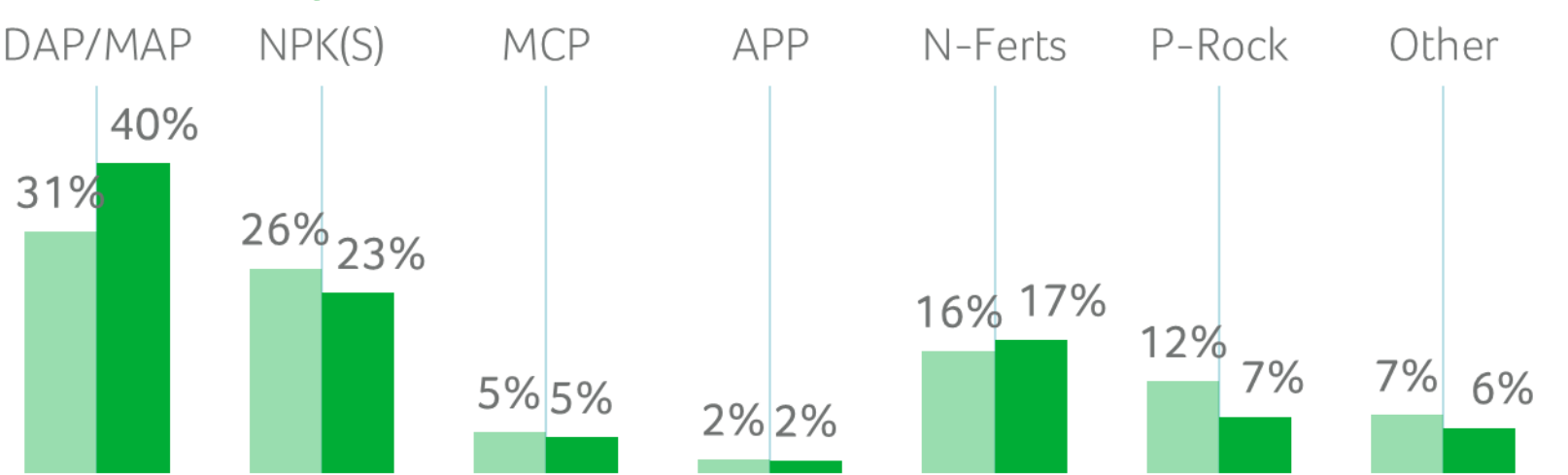


Source: PhosAgro

REVENUE DRIVERS

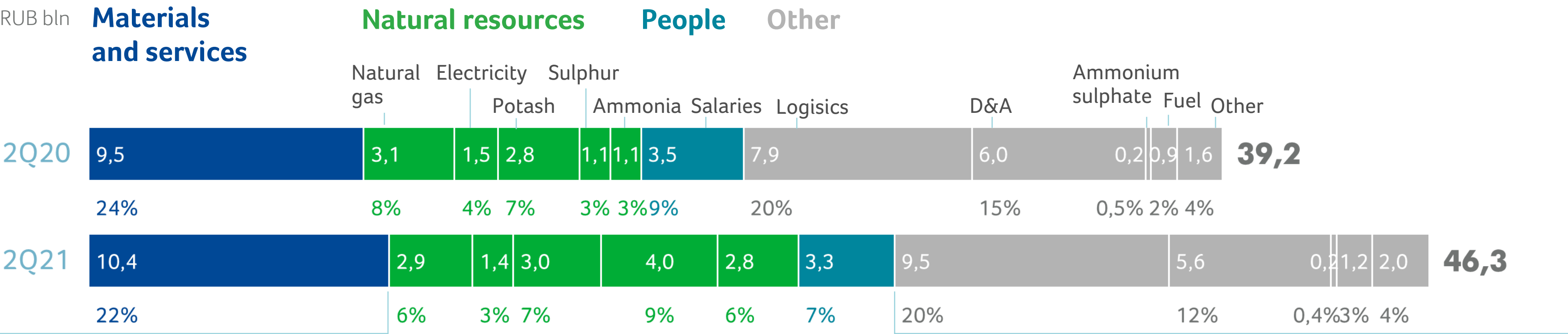


Revenue by product

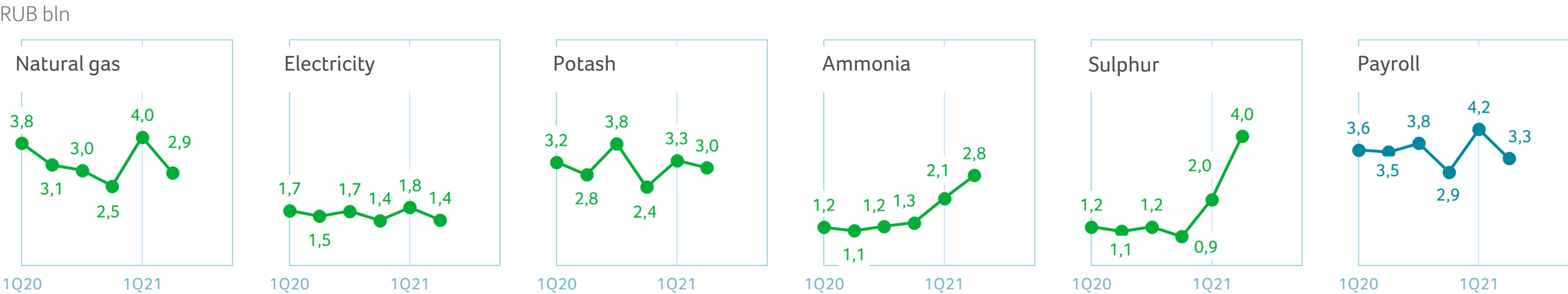


COST ANALYSIS

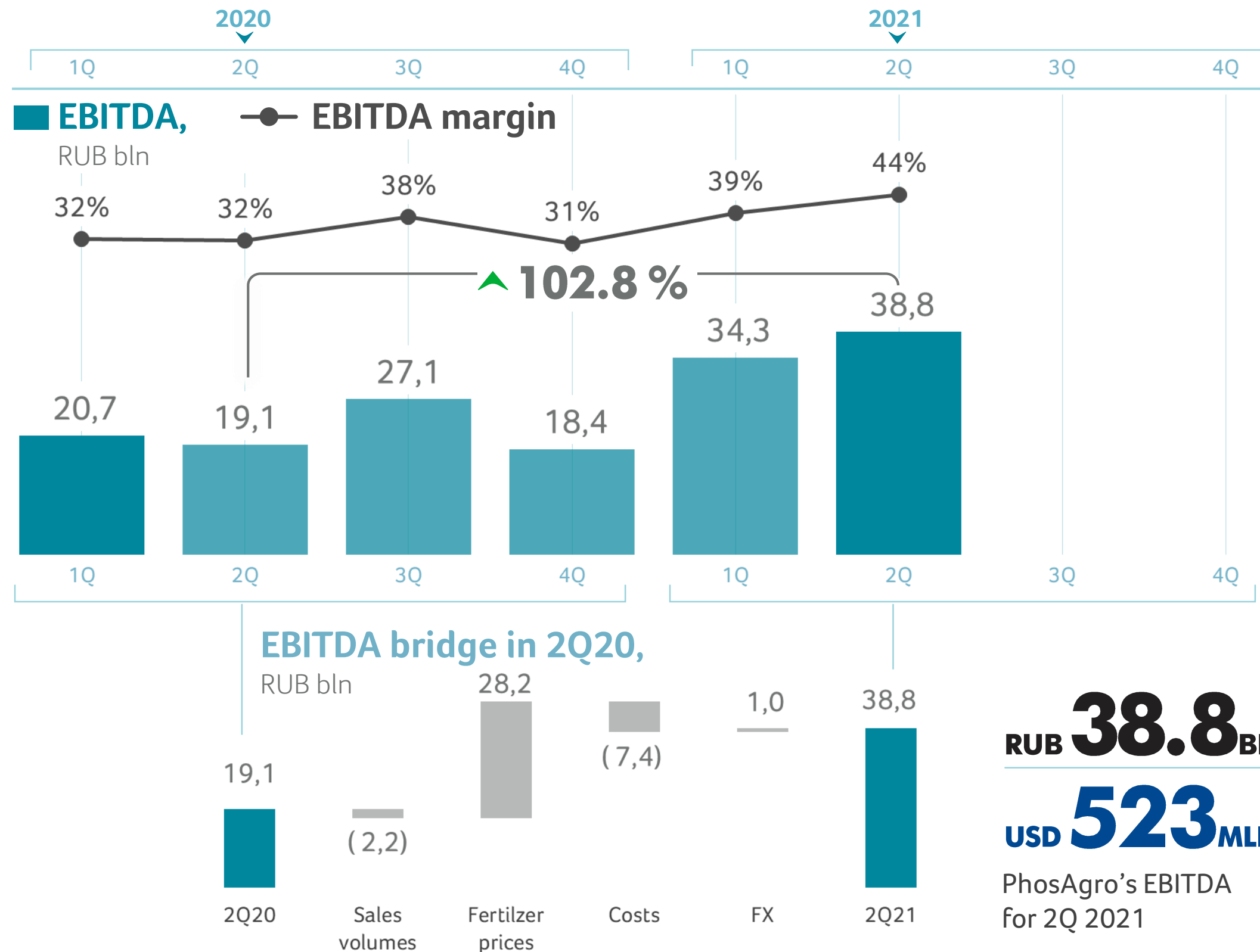
COST OF GOODS SOLD STRUCTURE



DYNAMIC OF COSTS



EBITDA ANALYSIS



EBITDA for 2Q 2021 increased by 102.8% year-on-year to a record RUB 38.8 billion (USD 523 million). Despite the significant increase in prices for key feedstocks, EBITDA margin equalled to 43.7%.

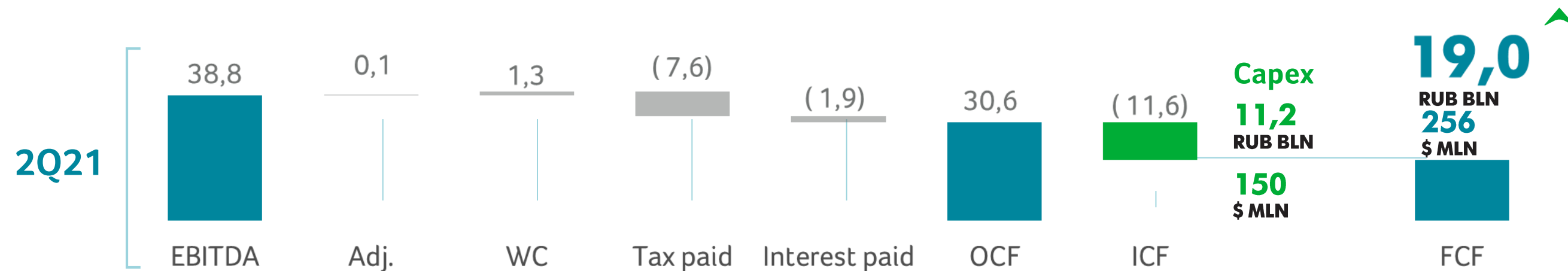
EBITDA in the phosphate-based fertilizers segment amounted to RUB 29.7 billion (USD 400 million), a nearly twofold increase year-on-year. Higher profits were recorded for all products, mainly due to farmers' record-high purchasing power on the back of high prices for agricultural products.

EBITDA in the nitrogen-based fertilizer segment amounted to RUB 9.1 billion (USD 122 million), was twice the result for 2Q 2020.

FREE CASH FLOW ANALYSIS

EBITDA TO FCF CONVERSION

RUB bln



In 2Q 2021, the Company's free cash flow amounted to RUB 19.0 billion (USD 256 million). The main source of cash flow was an increase in sales income due to higher average prices, an improvement in the structure of finished product and effective management of working capital, which offset outflows for capital investments.

RUB **11.2** BLN

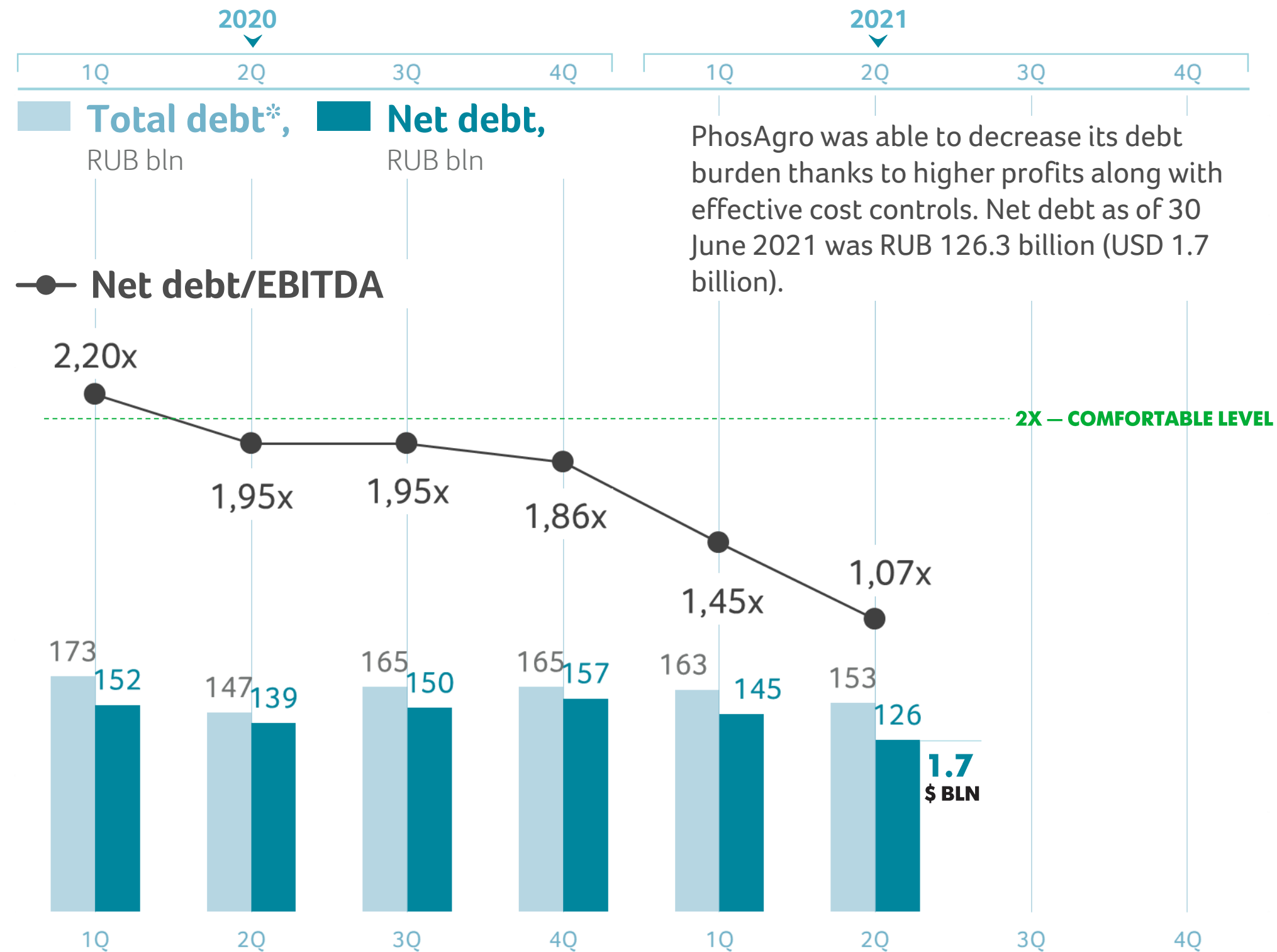
29% of EBITDA

PhosAgro's CapEx for 2Q 2021

Capex in 2Q 2021 amounted to RUB 11.2 billion (USD 150 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.

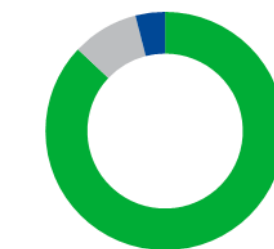
DEBT OVERVIEW



Debt breakdown,

by currency as of 30 June 2021

by currency



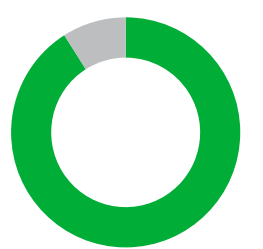
● USD — 87%
● EUR — 9%
● RUB — 4%

by maturity



● Short-Term — 24%
● Long-Term — 76%

by type

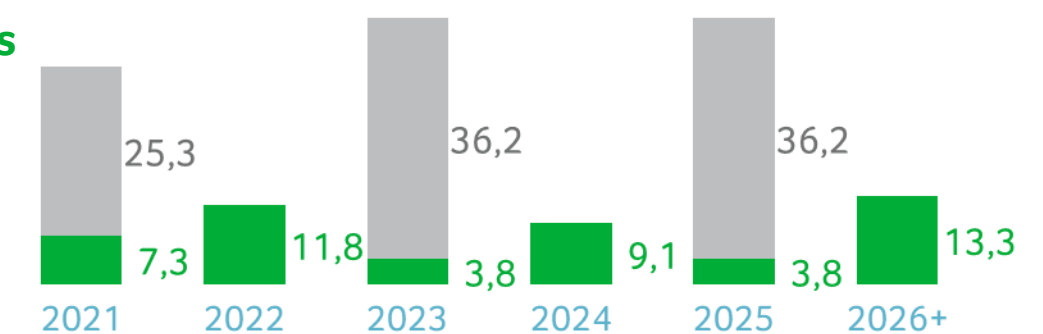


● Fixed — 94%
● Floating — 6%

Maturity profile,

RUB bln

● Bonds
● Loans



MARKET OUTLOOK

2Q

06.08.2021

IFRS RESULTS

MARKET OUTLOOK



PRICE FLUCTUATIONS

The expected seasonal activity in the main fertilizer markets in Brazil and India in 3Q combined with the projected decrease in exports from China in order to supply the domestic market will help support prices.

**THANK
YOU!**

CONTACTS

PHOSAGRO IR CONTACT

55/1, Leninsky prospect, Bldg.1.
Moscow, 119333, Russia

ir@phosagro.ru

+7 (495) 231-27-47

www.phosagro.com

HEAD OF INVESTOR RELATIONS

Andrey Serov

ir@phosagro.ru