



2021 IFRS RESULTS



08.11.2021

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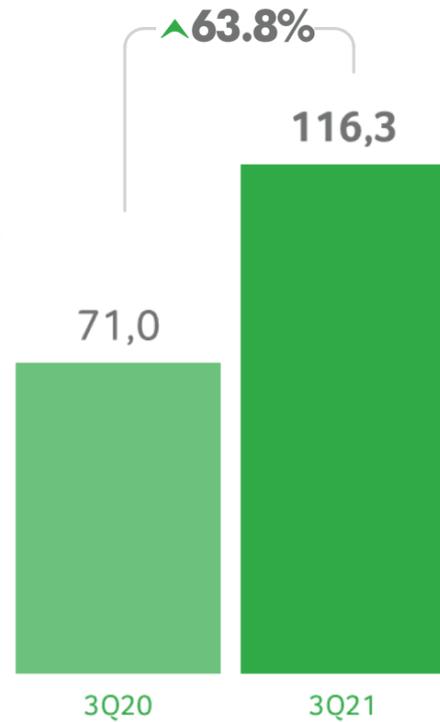
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HIGHLIGHTS

Revenue,
RUB bln

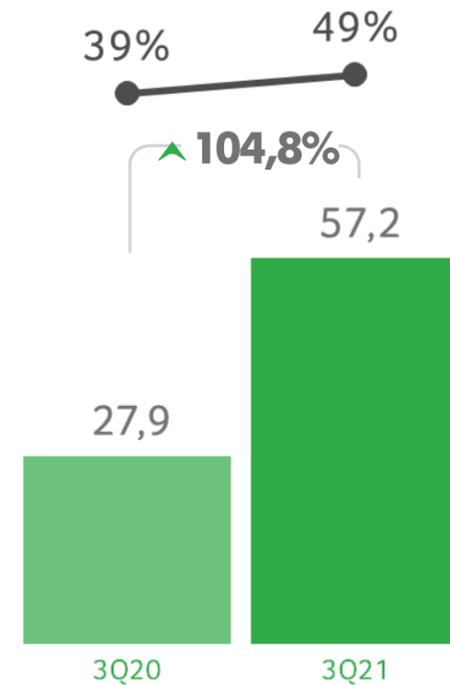


DRIVERS:

- ▲ Fertilizer prices
- FX
- ▼ Sales volumes

EBITDA,
RUB bln

● **EBITDA margin**

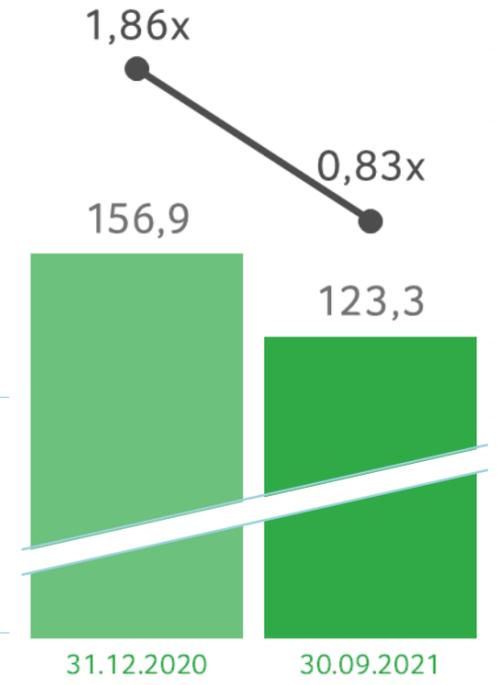


- ▲ Fertilizer prices
- FX
- ▼ Sales volumes

Net debt,
RUB bln

● **ND/LTM EBITDA**

- ▲ Cash generation
- FX



Free cash flow,
RUB bln

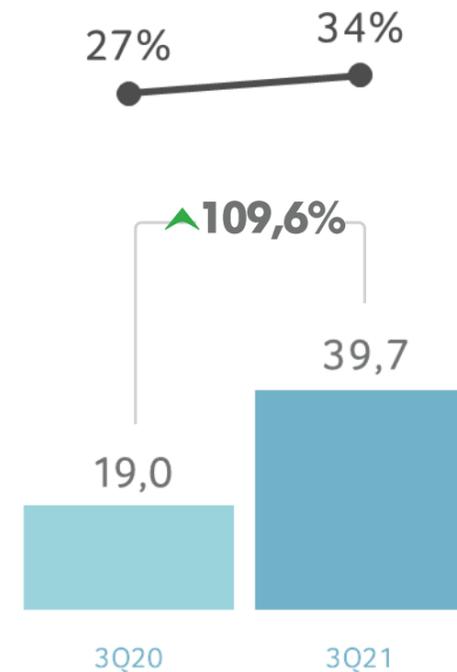


- ▲ High efficiency
- Fertilizer prices
- ▼ Stock build up

Net income (adj),
RUB bln

● **Net margin**

- ▲ High efficiency
- Non-cash transactions



Dividends

RUB 30,3 BLN
Recommended for 3Q 2021

78 RUB/GDR
234 RUB PER SHARE



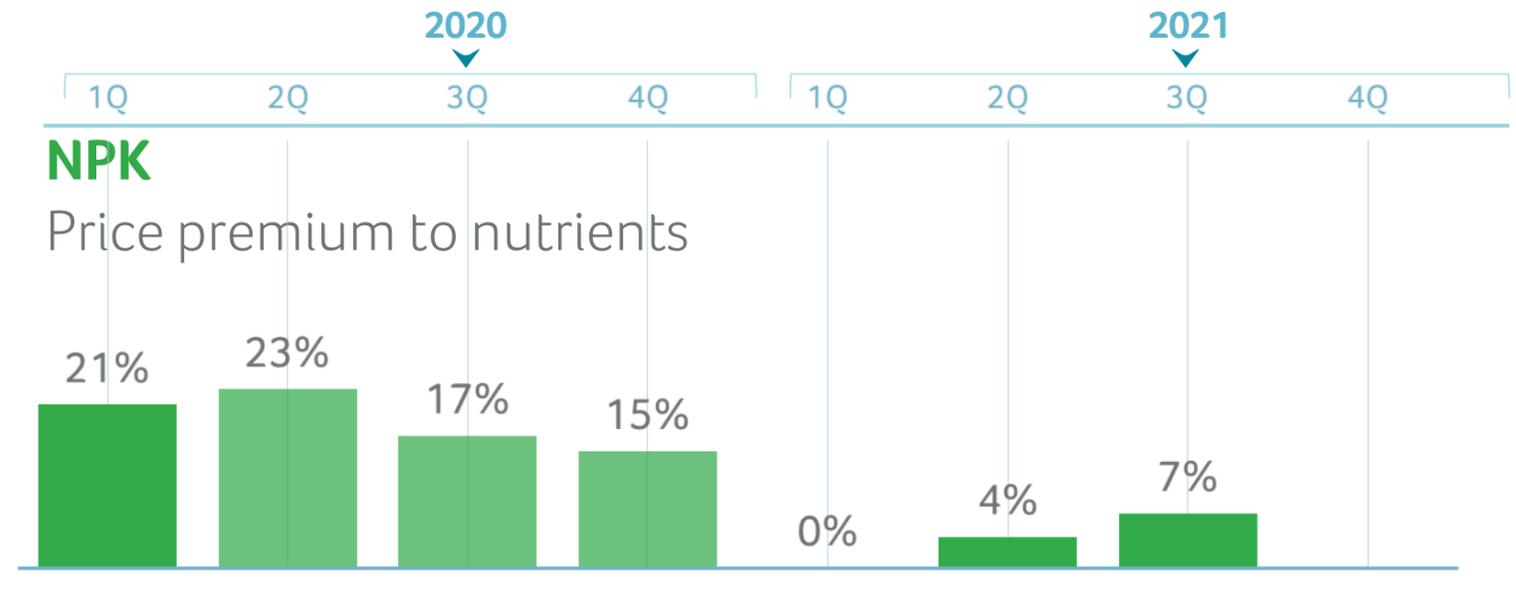
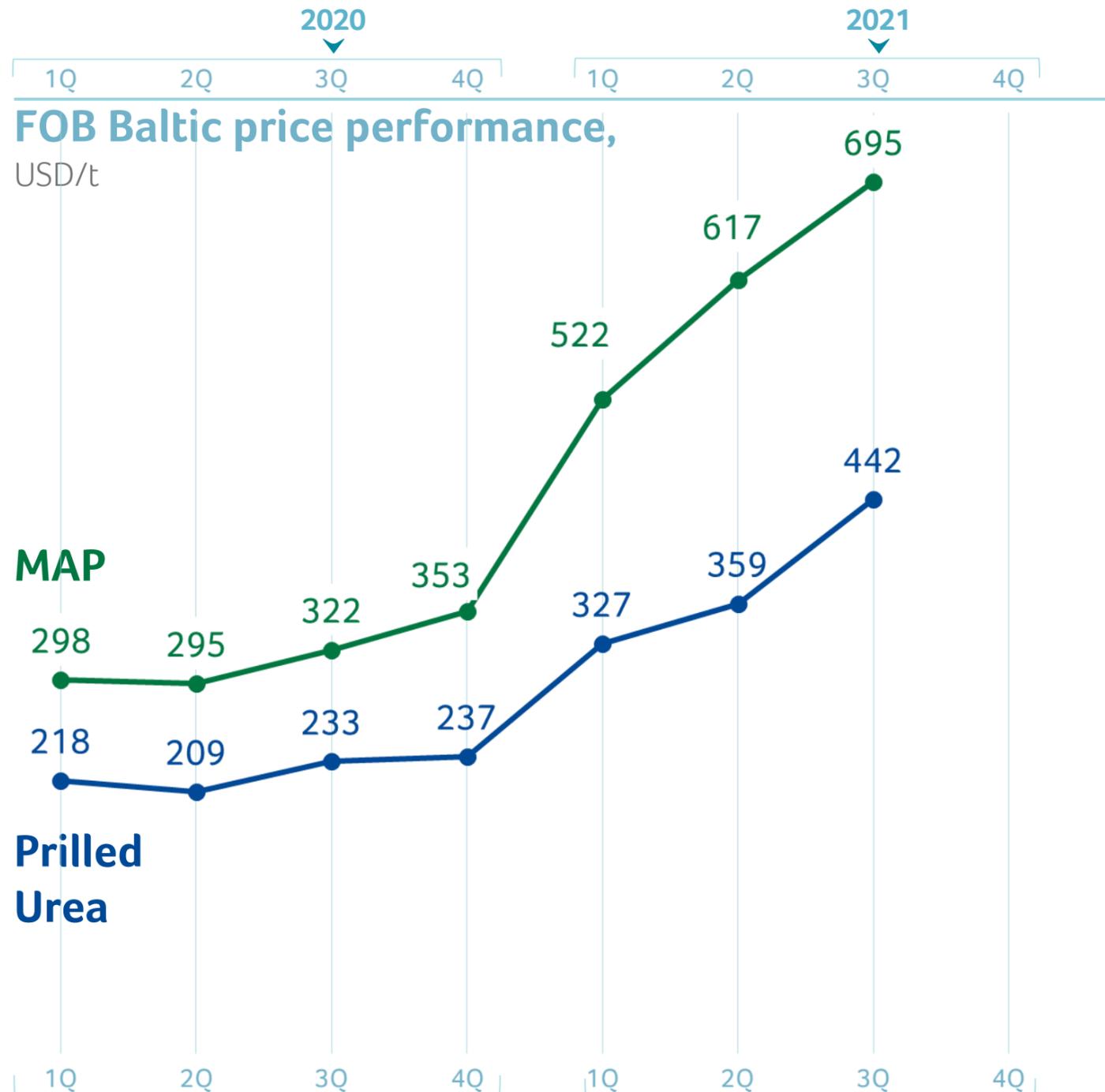
MARKET OVERVIEW

3Q

08.11.2021

IFRS RESULTS

FERTILIZER PRICE PERFORMANCE

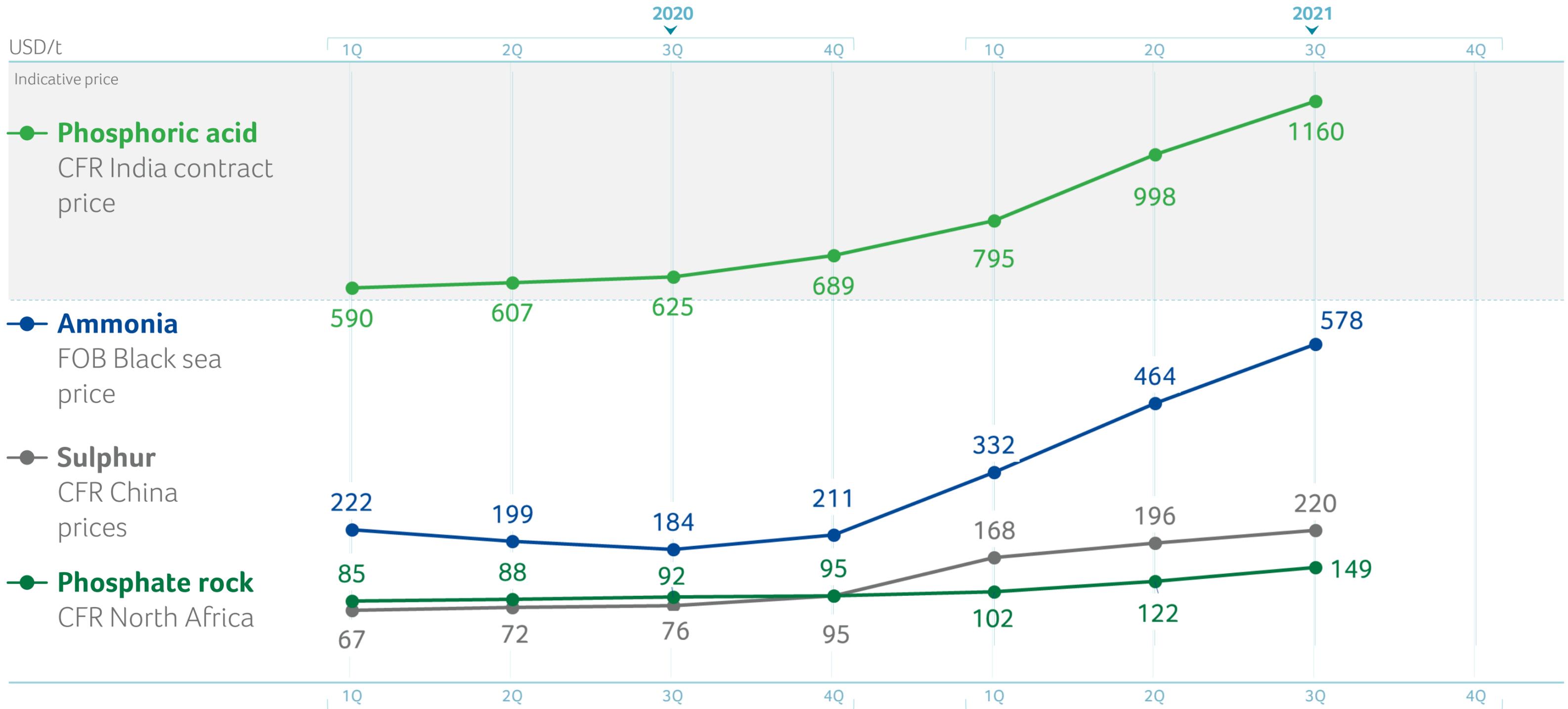


Prices for phosphate-based fertilizers once again renewed multiyear highs in early 3Q 2021, mainly due to price rally in agricultural markets against a backdrop of seasonal demand in Brazil. Additional upward factors were cutbacks in production and exports in the United States at the end of the quarter and the threat of export restrictions in China.

Prices for nitrogen-based fertilizers rose on the back of seasonal demand in key markets in Latin America and especially in Brazil, as well as India and other Asian countries. The threat of export restrictions from China has also contributed to high prices

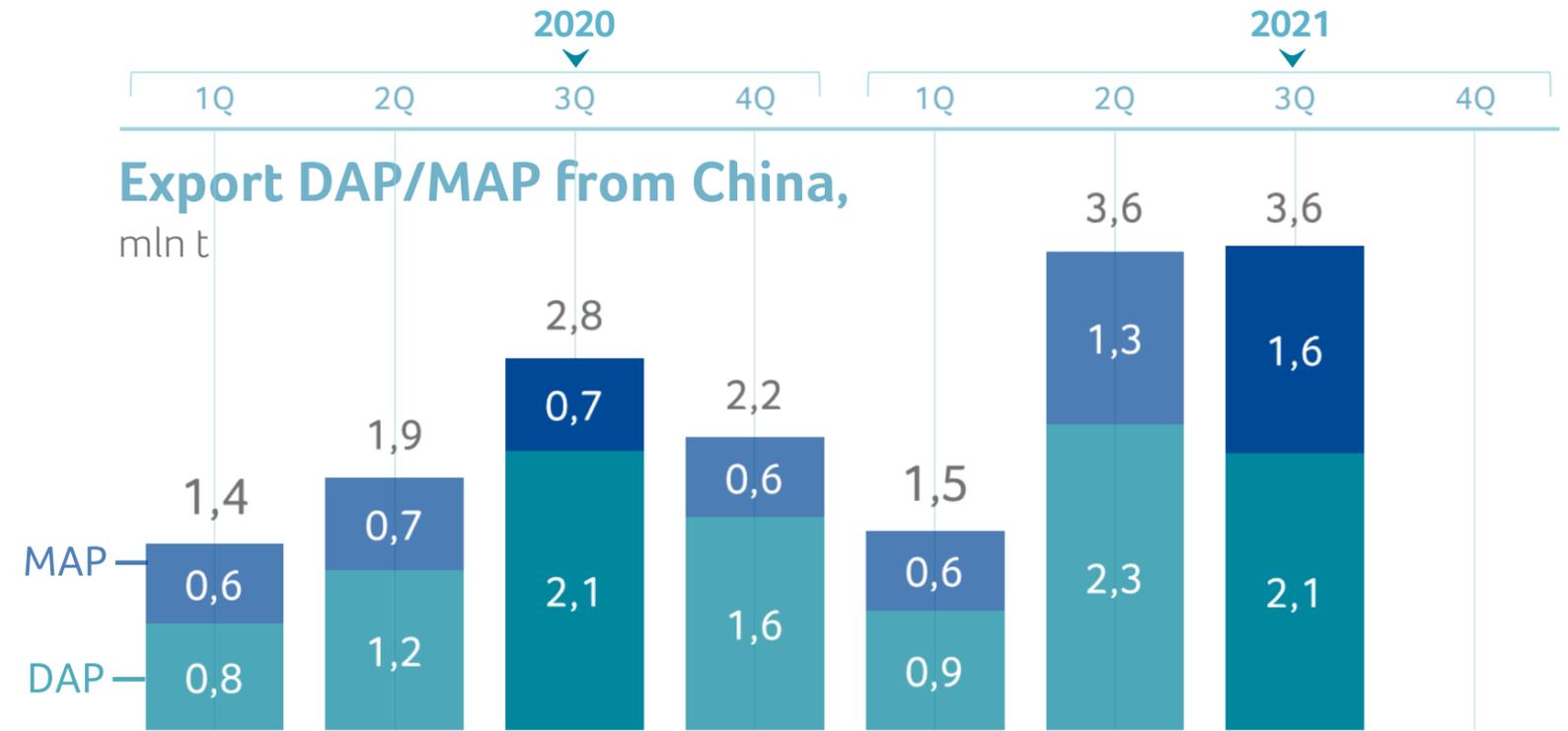
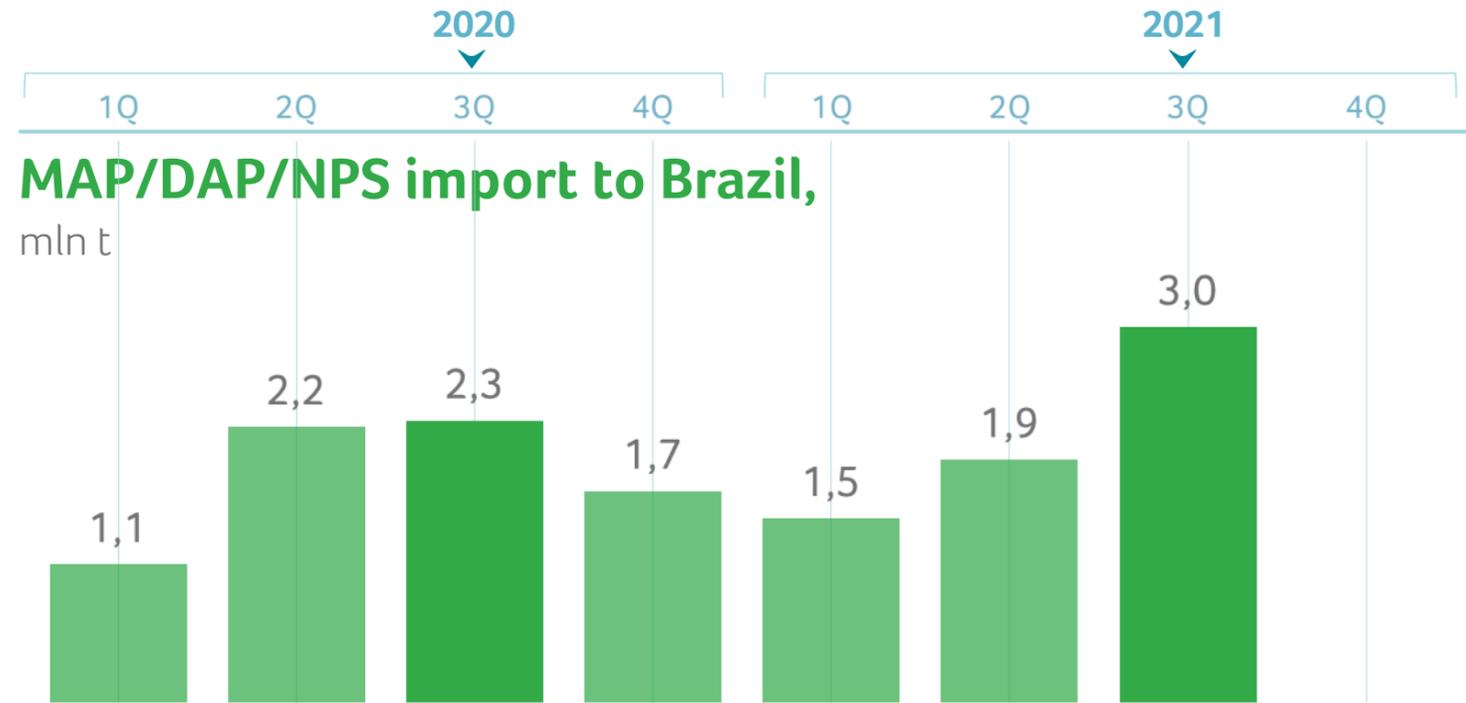
Source: CRU, PhosAgro
*100%= week 1 2011

FEEDSTOCK PRICES



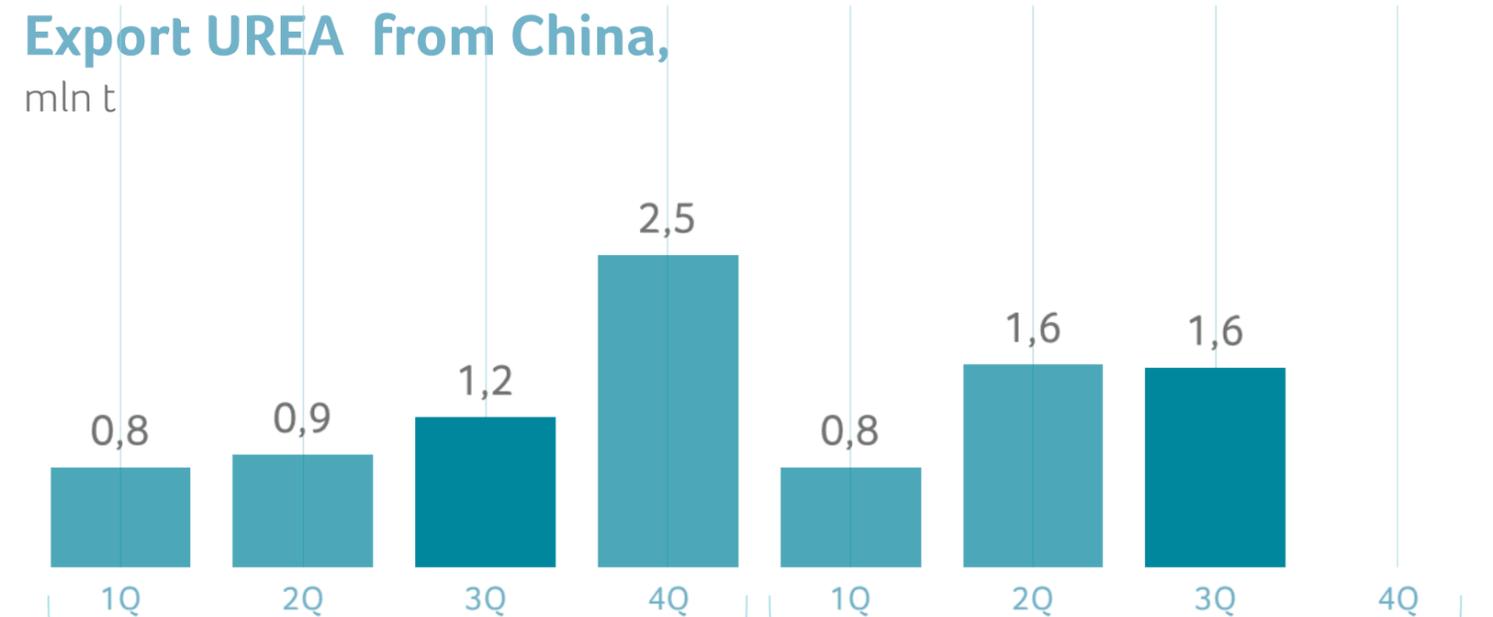
Source: CRU, PhosAgro

GLOBAL TRENDS



In 3Q21 export from China remained high q-o-q driven by strong seasonal demand in Latin America, especially in Brazil and growing global prices for agricultural and fertilizer products.

At the end of the 3Q21 potential US cutbacks in production, and the threat of export restrictions in China, pushed the market to multiyear high levels.



FINANCIAL REVIEW

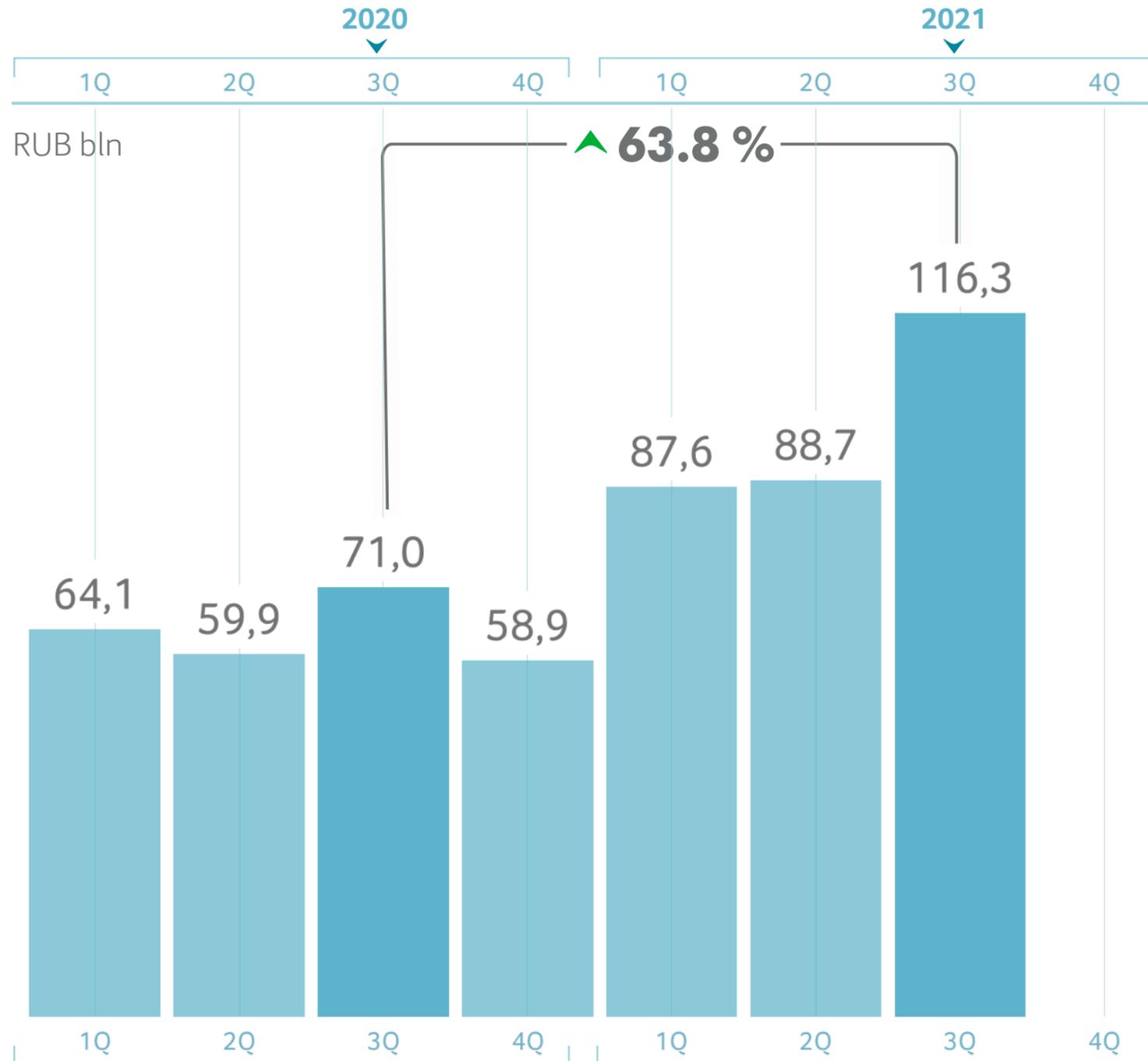
3Q

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IFRS RESULTS

REVENUE ANALYSIS

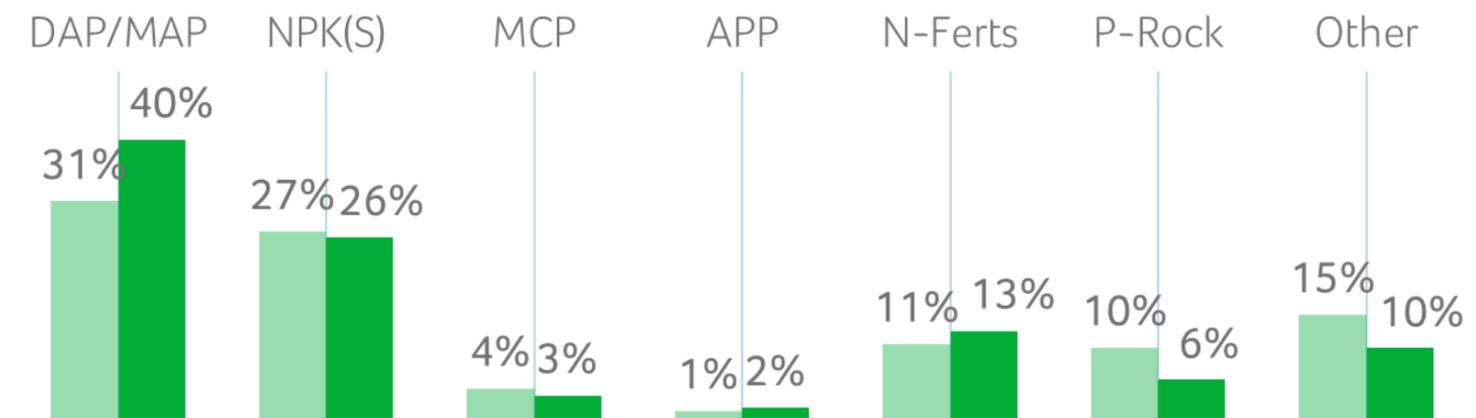
REVENUE DYNAMICS



REVENUE DRIVERS

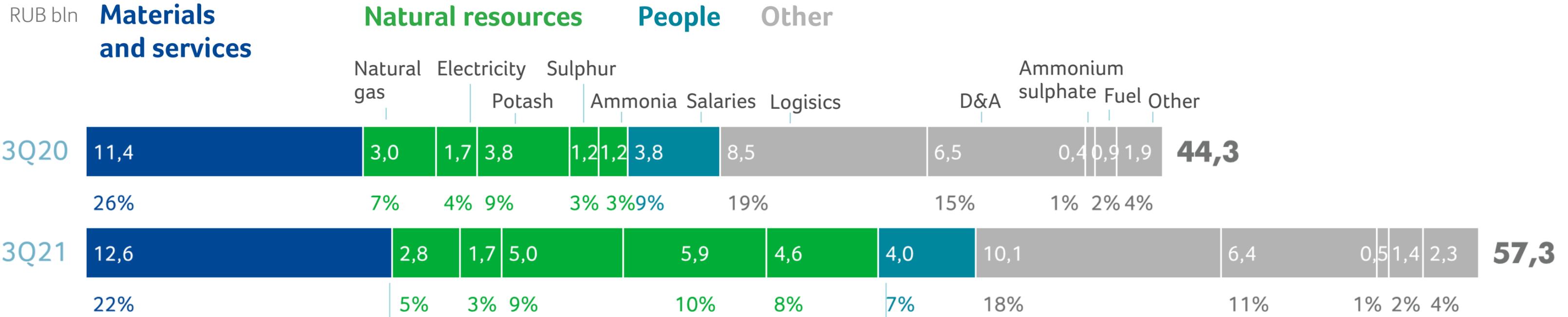


Revenue by product



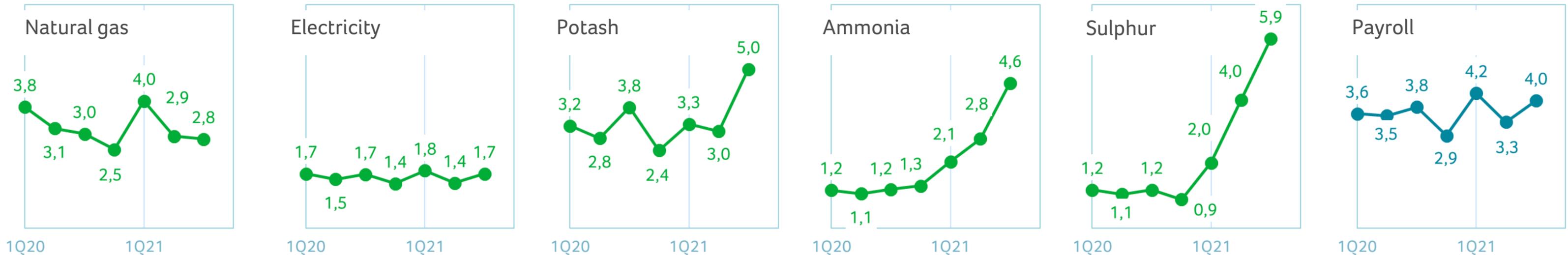
COST ANALYSIS

COST OF GOODS SOLD STRUCTURE

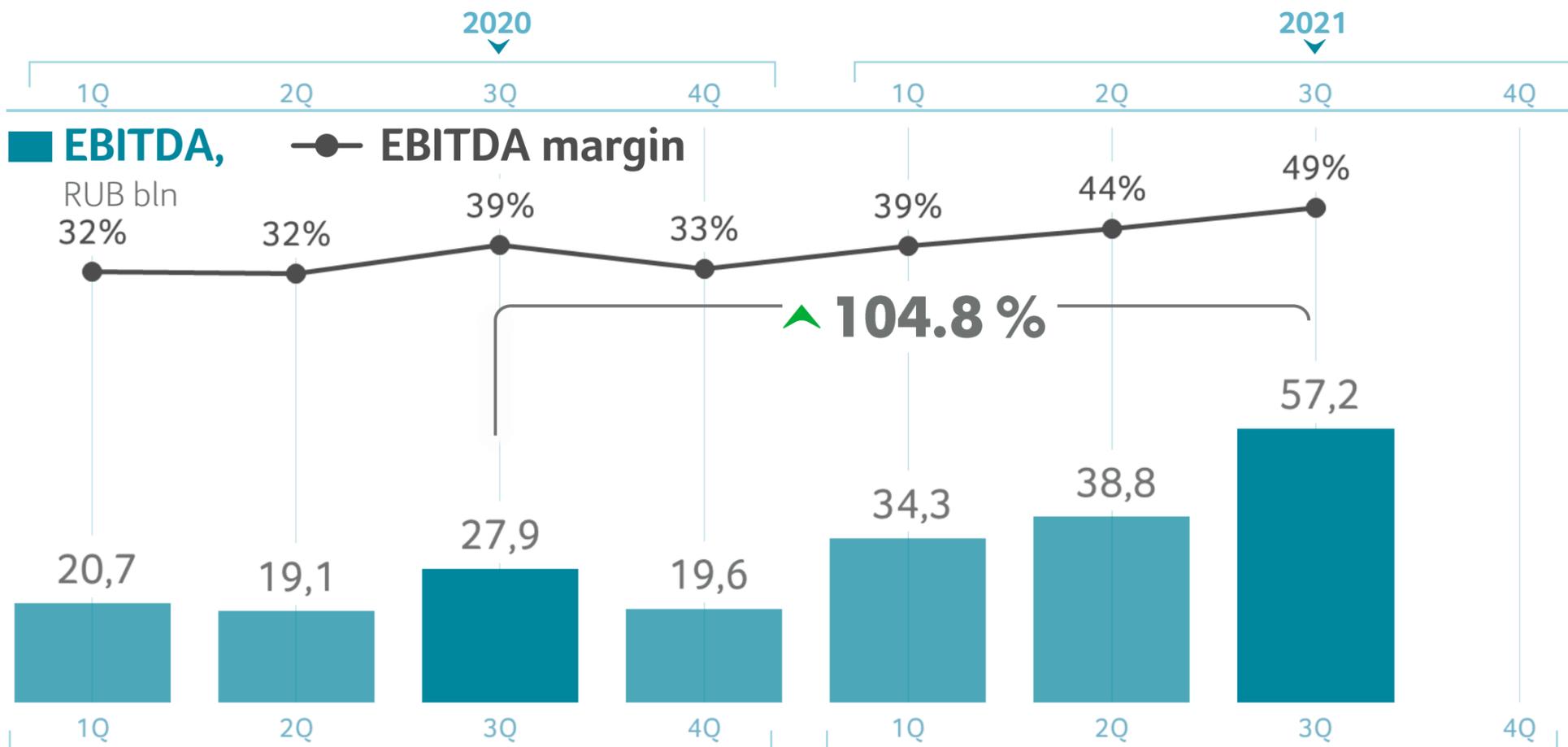


DYNAMIC OF COSTS

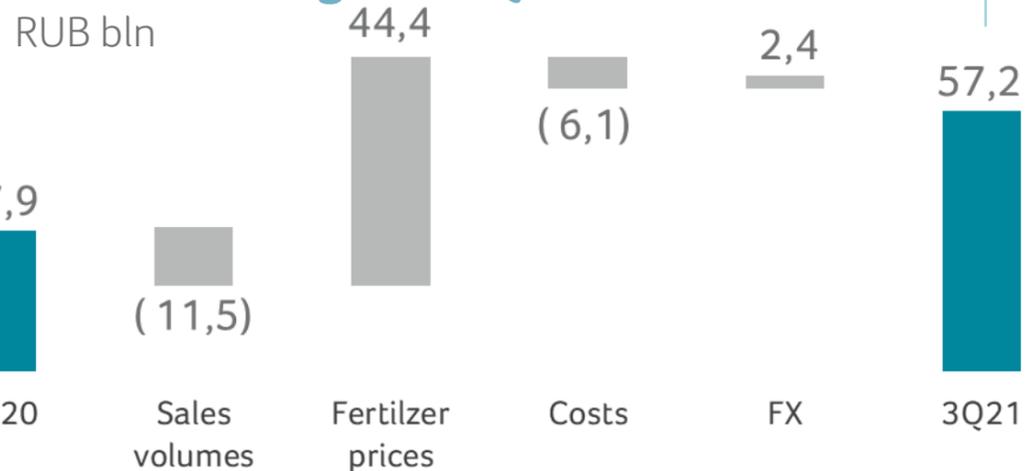
RUB bln



EBITDA ANALYSIS



EBITDA bridge in 3Q21,



EBITDA for 3Q 2021 more than doubled year-on-year and amounted to a record RUB 57.2 billion (USD 779 million). Such significant growth was achieved in part thanks to successful measures aimed at increasing productivity and self-sufficiency in key inputs. EBITDA margin for 3Q 2021 exceeded 49%.

EBITDA in the phosphate-based fertilizers segment amounted to RUB 47.5 billion (USD 646 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 9.4 billion (USD 128 million), which is almost 2.5 times the result for 3Q 2020.

RUB 57.2 BLN

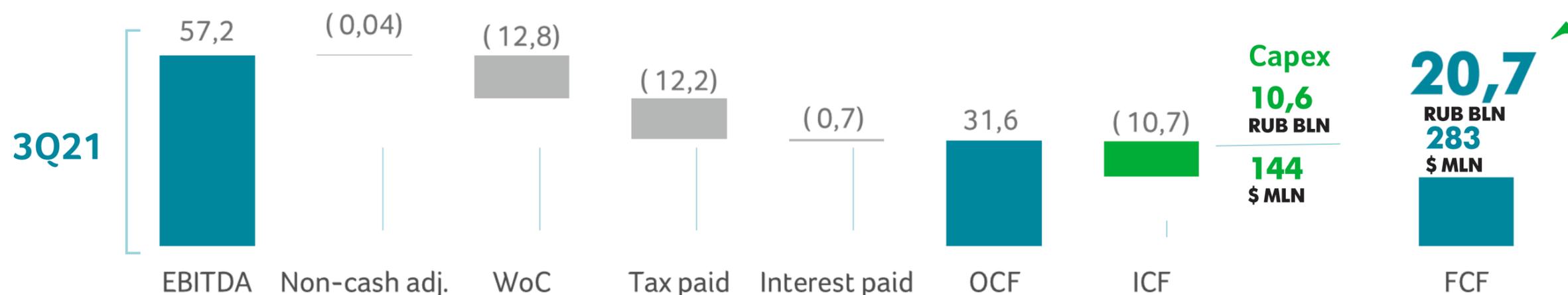
USD 779 MLN

PhosAgro's EBITDA for 3Q 2021

FREE CASH FLOW ANALYSIS

EBITDA TO FCF CONVERSION

RUB bln



In 3Q 2021, the Company's free cash flow amounted to RUB 20.7 billion (USD 283 million). The main source of cash flow was an increase the production of all types of mineral fertilizers, higher income from sales due to higher average prices and an improvement in the finished product portfolio structure.

RUB **10.6** BLN

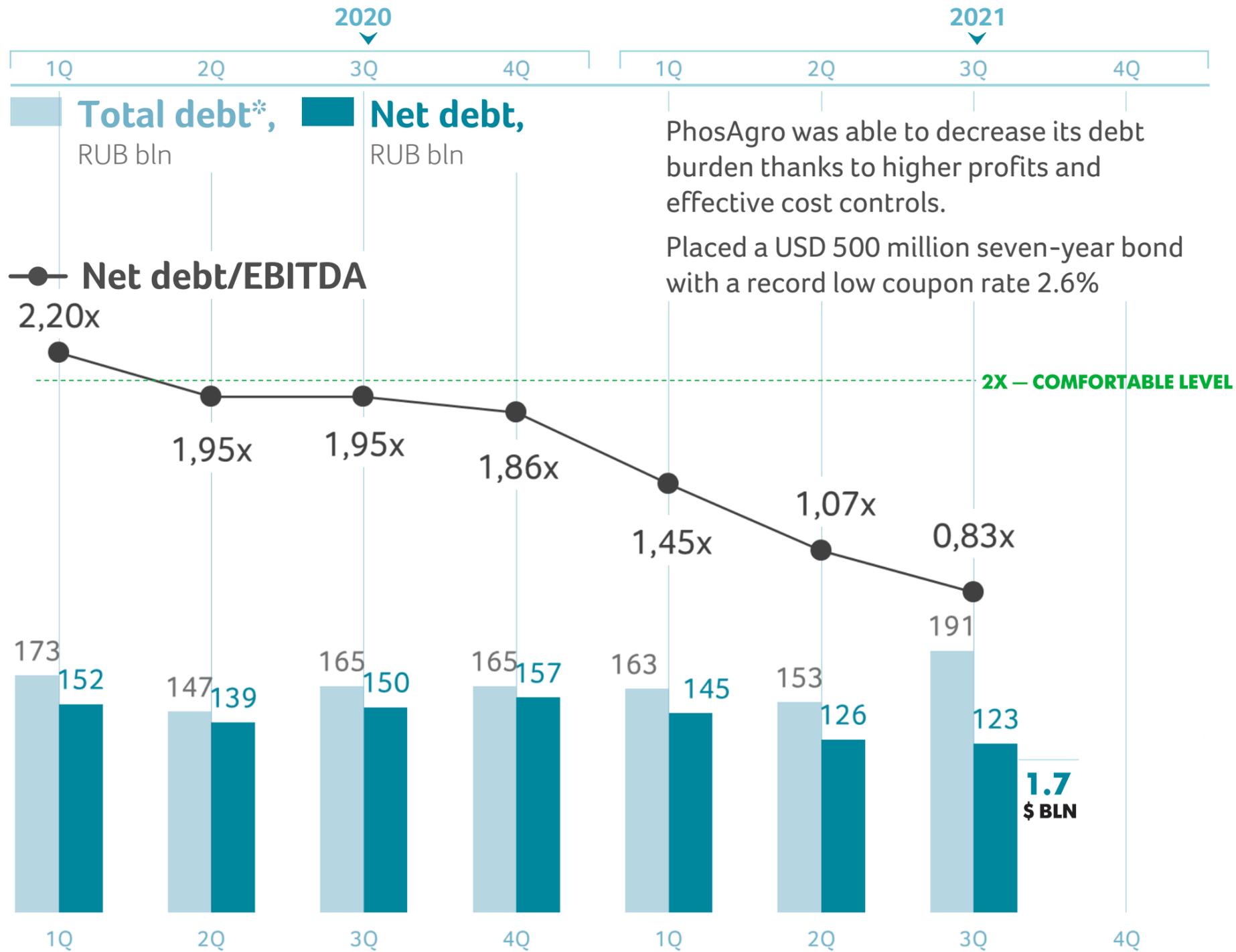
19% of EBITDA

PhosAgro's CapEx for
3Q 2021

Capex in 3Q 2021 amounted to RUB 10.6 billion (USD 144 million).

The Company's investments were primarily focussed on the construction of a large industrial complex at its Volkhov site, where the first production lines have already been launched with a design capacity of almost 800,000 tonnes of MAP per year. Once the project is complete, the total capacity of the new complex will reach almost 900,000 tonnes.

DEBT OVERVIEW

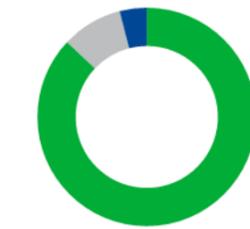


PhosAgro was able to decrease its debt burden thanks to higher profits and effective cost controls.
Placed a USD 500 million seven-year bond with a record low coupon rate 2.6%

Debt breakdown,

by currency as of 30 September 2021

by currency



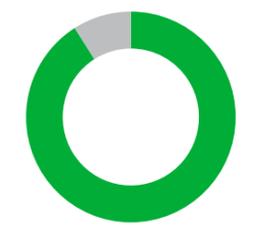
- USD — 94,8%
- EUR — 4,5%
- RUB — 0,7%

by maturity



- Short-Term — 18%
- Long-Term — 82%

by type

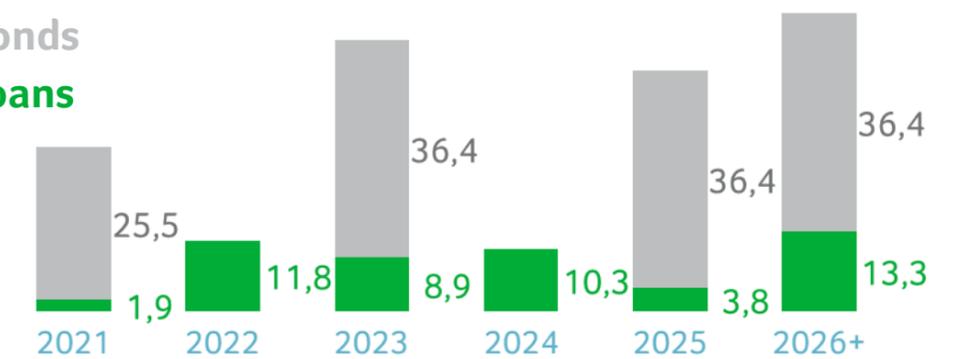


- Fixed — 95%
- Floating — 5%

Maturity profile,

RUB bln

- Bonds
- Loans



Source: PhosAgro
* Total debt includes finance lease liabilities

MARKET OUTLOOK

3Q

08.11.2021

IFRS RESULTS

MARKET OUTLOOK



PRICE FLUCTUATIONS

In early 4Q 2021, fertilizer markets saw further price increases due to the escalation of the energy crisis, an unprecedented rise in natural gas prices in Europe and Asia and a subsequent decline in fertilizer production, as well as due to export restrictions from China in favour of domestic supplies.

Prices have renewed multiyear highs and continue to rise, especially for nitrogen-based fertilizers amid approaching seasonal demand in key markets in North America, Europe and China.

**THANK
YOU!**

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