

Investment case and credit ratings¹

A global producer of high-quality phosphate-based fertilizers

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PhosAgro ranks among the top three producers globally by capacity of compound and complex phosphate-based fertilizers (DAP/MAP/NPS/NPK).

Customer focus:

- a broad product range
- professional agronomic advice
- a strong sales network
- reliable logistics

Certification for compliance with key national and international standards testifies to the highest quality of our products and management efficiency throughout their life cycle.

Our production technologies meet the highest global standards.

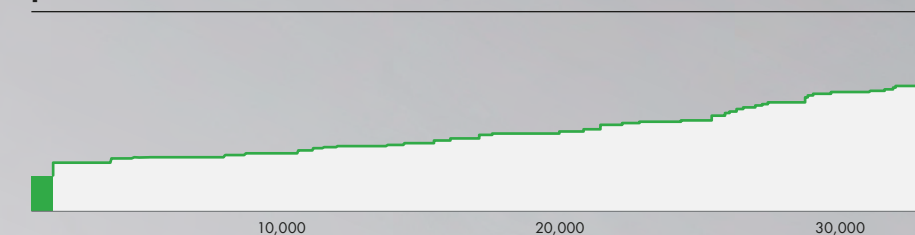
¹ Sources: PhosAgro, IFASTAT, Argus, CRU, RAEP, GTT, estimates.

Unique resource base and sector-leading margins

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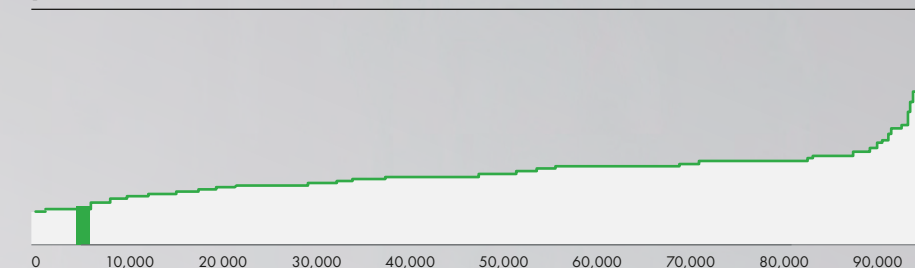
- ◆ Important food safety factor: thanks to its magmatic origin, phosphate rock mined on the Kola Peninsula boasts exceptional purity².
- ◆ Wide range of ready-to-use solutions for farmers.
- ◆ No. 1 producer of high-quality phosphate rock (P₂O₅ content at 39% and above) globally³.
- ◆ A leading supplier of all types of mineral fertilizers in the domestic market in aggregate terms⁴.
- ◆ One of the global leaders in the production of major types of fertilizers by profitability.
- ◆ No. 1 in terms of urea and mineral fertilizer capacity concentrated at one production facility (Apatit, Cherepovets) in Europe⁵.
- ◆ The only Russian and one of the leading European producers of feed-grade MCP and liquid complex fertilizers.

PhosAgro Group's position on global DAP production cost curve, production, kt



Source: CRU Industry Cost Curves 2025

PhosAgro Group's position on global urea production cost curve, production, kt



Source: CRU Industry Cost Curves 2025

Share of PhosAgro Group's supplies in the key sales markets (share of compound and complex fertilizers in the region's total imports), estimates, %

Country	2023	2024	2025
Russia (share of total supplies)	54	58	56
Europe	17	15	10
Latin America, excl. Brazil	19	21	17
Africa	13	17	20
India	18	20	25
Brazil	20	23	15

² Apatit is included in the List of Manufacturers of Agricultural Products, Food, Industrial and Other Products with Improved Characteristics.

³ According to IFA.

⁴ In terms of 100% nutrients. Data from the Russian Association of Fertilizer Producers for 2025.

⁵ By total production capacity for DAP/MAP/NP/NPK/NPS according to CRU.

Mineral fertilizers with improved characteristics¹

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The Company’s fertilizers meet the highest Russian quality and safety standards and are fully compliant with GOST R 58658-2019.



In September 2024, the Group recertified its agrochemicals against the national standard for products with improved characteristics, with its strict limits on heavy metal content. This reaffirmed PhosAgro’s right to mark its products with a special Green One label.



For more information on ESG certification of the Group’s products, see the [Customers and Product Management section](#)

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¹ Apatit is included in the List of Manufacturers of Agricultural Products, Food, Industrial and Other Products with Improved Characteristics. This is confirmed by the [Green One](#) conformity label, which the Company is entitled to use after successfully passing certification that verifies the enhanced properties of its mineral fertilisers.

Sound capital allocation in highly effective investment projects

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Investment projects may get a go-ahead subject to their high IRR² (in most cases 20%+), compliance with the BAT and sustainability criteria along with the CAPEX/EBITDA target, and a comfortable net debt / EBITDA covenant headroom.



Non-industrial construction

Maintenance

Investment projects

Breakdown of CAPEX, RUB bln

2023 (actual)	2024 (actual)	2025 (plan)	2025 (actual)
64.2 Total including capitalised repairs	75.2 Total including capitalised repairs	67.8 Total including capitalised repairs	67.3 Total including capitalised repairs
53.4 Total excluding capitalised repairs	62.9 Total excluding capitalised repairs	53.8 Total excluding capitalised repairs	53.6 Total excluding capitalised repairs



² Internal Rate of Return.

Well-balanced corporate governance

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Our corporate governance practices undergo an annual evaluation and demonstrate a high level of compliance with the provisions of the Corporate Governance Code recommended by the Bank of Russia.

PhosAgro actively engages with Russian rating agencies to secure and maintain independent assessments, credit ratings, and ESG ratings.

Throughout 2025, the Company continued to service its bank loans in a timely manner. Regular coupon payments were made on

all outstanding bond issues, and a Eurobond was redeemed on time, once again affirming the Group's strong credit quality.



Sustainability rating/index		2023	2024	2025
	(C to AAA scale)	AA↑	AAA↑	AAA
	Responsibility and Transparency index (C to A scale)	A	A	A
	Sustainable Development Vector index (C to A scale)	A	A	A
	Expert RA ESG transparency (0.00 to 2.00 scale)	1.95	2.00↑	2.00
	National Rating Agency (Group 5 to Group 1 scale with scores from 0 to 1)	Group 1↑, 0.83	Group 1, 0.85	Group 1, 0.86

Stable credit ratings

The Company's bonds are included in Level 1 quotation list of the Moscow Exchange. These were assigned credit ratings of ruAAA and AAA(RU), respectively, from the Expert RA and ACRA agencies.

AKPA

Consistently strong positions in sustainability ratings and indices

Sustainability rating/index		2023	2024	2025
	Donors Forum Russian Leaders in Corporate Philanthropy (C to A+ scale)	A+	A+	A+
	Corporate Transparency Rating (D — A+ scale)	A+	A+	A+
	Best Employers (each aspect of sustainable development assessed) (Bronze to Platinum scale)	Platinum↑	Platinum	Platinum

Business model

PhosAgro Group's business model is based on the simple idea that we must better than our competitors understand the ever-changing customer needs and respond to them quicker using a wide product range, large distribution network, and robust logistics. A distinctive feature of the business model is our emphasis on sustainable development and the integration of green chemistry principles, enabling us to develop innovative and environmentally friendly solutions for agriculture.

Risks and opportunities present in the Company's value chain

Opportunities

01

Development of proprietary technologies and import substitution.

02

Introduction of new types of fertilizers offering enhanced safety and improved biological availability.

03

Development of special fertilizers tailored to different climate conditions.

04

Development of logistics infrastructure to simplify the delivery of raw materials to processing facilities.

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Risks

R1

Wrong strategic decisions

R5

Production process disruptions

R6

R7

R9

R16

R20

The distribution of risks and opportunities across the value chain is shown in the business model diagram

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