

Operational performance



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First Deputy CEO of PhosAgro

In 2025, PhosAgro Group set a new record in annual agrochemical production, with the output rising by 4.0% to

12.2_{mt}

This was driven by the implementation of investment projects under the Company's long-term development strategy designed to upgrade the existing facilities and develop new capacities. The main drivers of year-on-year growth were phosphate-based fertilizers (DAP – up 31.3%, NPK – up 15.6%, MCP – up 19.8%) and key inputs (phosphoric acid – up 3.9% and sulphuric acid – up 3.1%).

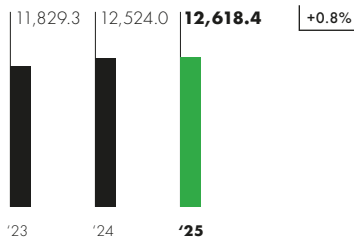
In 2025, sales of the Group's agrochemicals rose by 3.3%, supported by higher production volumes, strong efficiency of the Company's distribution network in Russia, and PhosAgro's solid position in global markets. The fastest sales growth for agrochemicals was in Asia and Africa. Sales increased for both nitrogen-based fertilizers (up 4.8%) and phosphate-based fertilizers (up 3.4%) y-o-y.

The results reflect the completion of several investment projects: expansion of phosphate rock processing at Apatit (Cherepovets site) and the Volkhov branch of Apatit; increase in MCP output at the Balakovo branch of Apatit; the launch of phase 3 pilot operations as part of the development project at the Balakovo branch of Apatit,

introducing a flexible MAF/DAP/NPK/NPS fertilizer production scheme; and the commissioning of the second production line at the SK-20/1 sulphuric acid unit at the Balakovo branch.

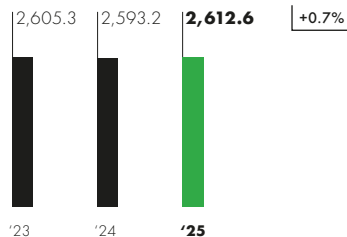


Concentrate production, kt



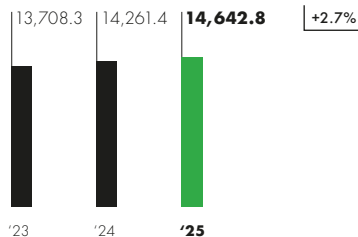
Change 2025/2024

Nitrogen-based fertilizer production, kt



Change 2025/2024

Feedstock production, kt



Change 2025/2024

Product portfolio

PhosAgro Group is the largest producer of liquid nitrogen-phosphorus fertilizers in Russia.

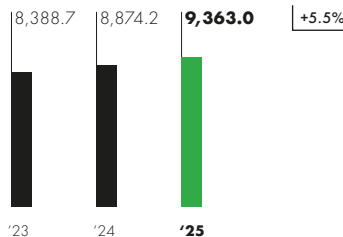
Our customers are at the heart of our business. In 2025, our product mix included

58

grades, covering varied fertilizers, feeds, and other products enjoying robust market demand.



Phosphate-based fertilizer production, kt



Change 2025/2024



Mineral fertilizers

Apaviva®
nitrogen-phosphorus and complex fertilizers

Apaviva®+
nitrogen-phosphorus and complex fertilizers with micronutrients

Nitriva®
nitrogen-based fertilizers

Apaliqua®
water-soluble and liquid complex fertilizers



Feed additives

Nitriva®Feed
feed grade urea

Apafeed®
feed grade monocalcium phosphate



Concentrates

- high-grade phosphate rock
- syenite alkali aluminium concentrate
- nepheline concentrate



Industrial phosphates

- sodium tripolyphosphate



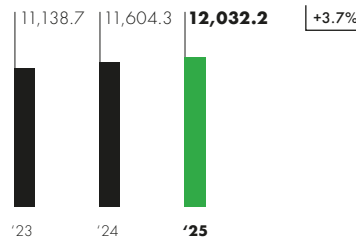
Industrial products

- Growth enhancers
- Ameliorant agents and road construction products

ApaSil®
Apagips®/Technogips®



Sales of phosphate-based and nitrogen-based fertilizers, kt



Change 2025/2024

Upstream and downstream

Upstream

The Kirovsk branch of Apatit mines apatite-nepheline ore at six fields of the Khibiny

deposits in Russia’s Murmansk region using both underground and open-pit mining methods. PhosAgro Group’s feedstock reserves are of igneous origin not associated

with the accumulation of toxic heavy metals. The Company’s phosphate rock is extremely rich in P₂O₅.

PhosAgro Group’s ore reserves as at 1 January 2026

Deposit	Balance reserves, kt (A+B+C ₁ +C ₂)	Average P ₂ O ₅ content, %
Kukisvumchorr	310,438.0	14.07
Yukspor	425,730.0	13.68
Apatitovy Cirque	69,452.0	13.44
Rasvumchorr Plateau	347,753.0	12.06
Koashva	240,475.0	17.35
Njorkpahk	45,739.0	14.70
Total	1,439,587.0	14.01

Most of the Company’s mineral reserves are currently mined underground.

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In the reporting year, the share of open-pit mining came in at

77.05%

The total apatite-nepheline ore production in 2025 increased by 3.4% y-o-y to

42.1 mt

from 40.7 mt in 2024.

In the reporting year, we proceeded with the Vostochny mine development project seeking to intensify open-pit mining. In 2025, total ore production at the Vostochny mine came in at 9.7 mt. According to the approved Mineral Resource Base Development Programme (MRBD Programme 12), the Koashvinsky open pit’s output is expected to increase to 12 mt of ore by 2030, while the Njorkpahk open pit is set to reach its design capacity of 4 mt in 2026, with subsequent decline and completion of open-pit mining in 2031, followed by a transition to underground operations.

In 2025, the active phase of work continued on the Rasvumchorr Plateau investment project. In Q4 2025, ore mining began at the +430 m level, with the start-up of the first ventilation shaft systems (versatile wind vibration damper and reception, storage and regasification systems) as well as transformer substation No. 419 and the main water drainage system. Under MRBD Programme 12, the crusher (CDU-6) is due to come online in Q4 2029, with the full second phase starting up in 2031.

As part of the preparations for the mining of a block pillar under the Saami pit, the remaining work on the portal in the Gakman River valley was completed in 2025. The surface breakthrough of the Gakman-Loparskaya tunnel’s service incline was completed, and a contractor was selected for construction and installation work in the Loparskaya River valley (work to be carried out in summer 2026). In Q4 2025, major bridge reconstruction at the 23 km mark was completed, and road traffic was opened in October 2025. Remaining work on storm drainage, lighting, and landscaping will be completed in 2026. Under MRBD Programme 12, all project work is to be completed and ore mining started in 2028.

Since January 2025, ore mining has been underway at the +320 m level at the Gakman block. According to MRDB Programme 12, ore mining at the +250 m level is scheduled to begin in 2031.

In 2025, Apatit used 375 mln kWh of carbon-free electricity at its production sites, up 25% y-o-y. This means that mineral fertilizers supplied by the Volkhov and Balakovo production sites in 2025 were manufactured

using exclusively green power purchased from the hydroelectric power plants of TGC-1. In addition, carbon-free electricity was supplied to the Cherepovets site for the first time, totalling 108.9 mln kWh.

Ore processing

In 2025, the production of phosphate rock and nepheline concentrate increased marginally, by 0.8% y-o-y to 12.6 mt.

Concentrate production, kt

Item	2023	2024	2025	Change 2025/2024, %
Phosphate rock	10,667.3	11,391.0	11,567.4	1.5
Nepheline concentrate (incl. syenite concentrate)	1,162.0	1,133.0	1,051.0	–7.2
Total	11,829.3	12,524.0	12,618.4	0.8

Chemical production

Feedstock

Feedstock production, kt

Item	2023	2024	2025	Change 2025/2024, %
Ammonia	1,982.8	1,982.5	1,970.8	–0.6
Phosphoric acid	3,345.3	3,515.4	3,653.8	3.9
Sulphuric acid	8,120.0	8,546.5	8,810.4	3.1
Ammonium sulphate	260.2	217.0	207.8	–4.2
Total	13,708.3	14,261.4	14,642.8	2.7

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In 2025, the production of phosphoric acid, the key feedstock used in phosphate fertilizers, reached

3.7 mt,

increasing by 3.9% y-o-y

This growth was driven by the completion of investment projects to expand phosphate rock processing at Apatit (Cherepovets site) and the Volkhov branch of Apatit.

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In 2025, sulphuric acid production was up by 3.1% y-o-y to

8.8 mt

The increase was attributed to the commissioning of the second production line at the SK-20/1 sulphuric acid unit at the Balakovo branch of Apatit.

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Ammonia output was virtually flat y-o-y at nearly

2 mt



Phosphate-based fertilizers

Phosphate-based fertilizer production, kt

Item	2023	2024	2025	Change 2025/2024, %
DAP/MAP	4,545.0	4,592.0	4,567.7	−0.5
NPK	2,463.8	3,038.5	3,513.9	15.6
NPS	806.9	640.1	640.6	0.1
APP	199.7	193.0	148.8	−22.9
MCP	373.3	410.6	492.0	19.8
Total	8,388.7	8,874.2	9,363.0	5.5

In 2025, the production of phosphate-based fertilizers and feed-grade MCP grew by 5.5% y-o-y to almost

9.4 mt

driven by a surge in demand and sales

DAP output saw a notable increase of 31.3% compared to the previous year, following the launch of phase 3 pilot operations as part of the development project at the Balakovo branch of Apatit, introducing a flexible MAF/DAP/NPK/NPS fertilizer production scheme.

Feed-grade MCP output also increased in 2025, up 19.8%. This growth was attributable to the completion of the upgrade of the mineral salts unit (Balakovo branch of Apatit) in July–August 2024, which enabled the facility to reach full capacity during the reporting period.

In response to market demand, production of interchangeable NPS, NPK, and APP phosphate fertilizers varied as follows in 2025: NPS output remained unchanged from 2024, NPK output increased by 15.6%, and APP output decreased by 22.9%.

Nitrogen-based fertilizers

Nitrogen-based fertilizers production, kt

Item	2023	2024	2025	Change 2025/2024, %
Ammonium nitrate	723.4	728.6	722.2	−0.9
Urea	1,714.4	1,722.9	1,751.1	1.6
Ammonium sulphate	167.5	141.7	139.3	−1.7
Total	2,605.3	2,593.2	2,612.6	0.7

In 2025, the nitrogen segment output was virtually unchanged y-o-y at

2.6 mt

Production of granulated ammonium sulphate, urea and ammonium nitrate remaining broadly flat compared to 2024.



Other products

Output of other marketable products (primarily phosphogypsum, aluminium fluoride, sodium tripolyphosphate and others) amounted to 259.8 kt, down 13.9% y-o-y.

Sales

In 2025, PhosAgro Group increased total fertilizer and feed-grade MCP sales by 3.7% y-o-y to a record

12.0 mt

Sales of phosphate-based fertilizers amounted to 9.4 mt, up 3.4% y-o-y, driven by higher sales of agrochemical products in Asian and African markets.

Nitrogen segment sales increased by 4.8% y-o-y in 2025, mainly due to higher shipments to the markets of Asia and Latin America.

Sales by key product, kt

Item	2023	2024	2025	Change 2025/2024, %
Concentrates				
Phosphate rock	1,393.3	1,676.6	1,533.5	−8.5
Nepheline concentrate	1,154.8	1,134.7	1,051.3	−7.3
Total	2,548.1	2,811.3	2,584.8	−8.1
Phosphate-based fertilizers				
DAP/MAP	4,503.6	4,659.6	4,538.4	−2.6
NPK	2,696.0	3,181.4	3,528.3	10.9
NPS	803.9	677.2	683.1	0.9
APP	198.1	187.4	162.0	−13.6
MCP	376.6	399.1	501.4	25.6
Total	8,578.2	9,104.7	9,413.2	3.4
Nitrogen-based fertilizers				
Ammonium nitrate	688.3	679.5	688.7	1.4
Urea	1,698.5	1,681.2	1,785.0	6.2
Ammonium sulphate	173.7	138.9	145.3	4.6
Total	2,560.5	2,499.6	2,619.0	4.8
Total fertilizers	11,138.7	11,604.3	12,032.2	3.7
Other products				
STPP	61.7	65.2	49.1	−24.7
Other ¹	225.3	229.2	213.1	−7.0
Total other products	287.0	294.4	262.2	−10.9

¹ Other products include phosphogypsum, aluminium fluoride, sulphuric acid, phosphoric acid, sodium silicofluoride, and aluminium sulphate.