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**PhosAgro Issues USD 250 Million in Bonds at Record-Low Rate**

**Moscow** – PhosAgro (Moscow Exchange, LSE: PHOR), one of the world’s leading producers of phosphate-based fertilizers, has successfully completed the book build for an issue of bonds denominated in US dollars with settlement in Russian roubles.

The total volume of the BO-02-03 series bonds is USD 250 million, with a maturity period of 2.5 years. The bonds have a fixed coupon rate of 7.50% per annum, with payments to be made on a monthly basis.

Strong demand from investors enabled the Company to revise the initial coupon guidance downwards three times, by a total of 150 bps, while the final placement volume increased in rouble terms from the equivalent of USD 200 million to USD 250 million.

As a result of the book-building process, the issue achieved the lowest coupon rate among all foreign currency–denominated bond placements on the Russian primary market since the start of 2025.

Expert RA has assigned the bond issue its expected highest-possible credit rating of ruAAA(EXP).

The placement of the BO-02-03 series bonds is scheduled for 1 April 2025 on Moscow Exchange. Gazprombank will act as the bookrunner and placement agent.

**About the Company**

*PhosAgro (www.phosagro.ru) is a vertically integrated Russian company and one of the world’s leading producers of phosphate-based fertilizers and high-grade phosphate rock with P2O5 content of 39% or more (according to the IFA) . PhosAgro’s high-performance fertilizers produce crops with advanced features.*

*PhosAgro Group is the largest producer of phosphate-based fertilizers in Europe (by total combined capacity for the production of DAP, MAP, NP, NPK and NPS fertilizers, according to the CRU), the largest global producer of high-grade phosphate rock with P2O5 content of 39% (according to the IFA), one of the leading producers of MAP and DAP fertilizers globally, one of the leading producers of monocalcium feed phosphates (MCP) in Europe – and the only such producer in Russia – and Russia’s only producer of nepheline concentrate.*

*PhosAgro’s main products, including phosphate rock, 58 grades of fertilizers, feed phosphates, ammonia and sodium tripolyphosphate, are used by customers in around 100 countries spanning all the world’s inhabited continents. The Company’s priority markets beyond Russia and the CIS are Latin America, Europe and Asia.*

*The Company’s shares are traded on the Moscow Exchange, and its global depositary receipts (GDRs) are listed on the London Stock Exchange (MOEX and LSE ticker: PHOR).*