

**Expert RA Affirms PhosAgro’s ruAAA Credit Rating with a Stable Outlook**

**Moscow** – PhosAgro (Moscow Exchange, LSE: PHOR), one of the world’s leading producers of phosphate-based fertilizers, announces that the credit rating agency Expert RA has affirmed the Company’s creditworthiness with a credit rating of ruAAA – the highest possible – with a stable outlook.

Expert RA gave a positive assessment of PhosAgro’s industry risk profile and highlighted the Company’s strong market and competitive position, solid debt position, as well as strong liquidity and low corporate risk exposure.

PhosAgro’s strong market position is driven by its significant share in its strategic priority market – Russia – and main export markets. The agency highlighted the Company’s strong vertical integration and its reserves of magmatic phosphate rock, which ensure that the Company’s mineral fertilizers have high levels of P2O5 and are environmentally friendly.

According to Expert RA, PhosAgro maintains a debt position corresponding to the highest possible credit rating. The Company’s debt repayment schedule and diversification of the loan portfolio are at a comfortable level. The agency considers the Company’s currency risks to be low. The analysts also noted that PhosAgro traditionally pays dividends based on the Company’s approved dividend policy.

PhosAgro’s low level of corporate risk is due to two main factors: the Company’s application of best global practices in corporate governance, risk management and strategic support, as well as the Group’s transparent structure.

The agency has also affirmed the highest possible rating of ruAAA for PhosAgro bonds: the issue of bonds worth CNY 2 billion maturing in 2026 (BO-P01-CNY); the issue of rouble-denominated bonds worth USD 100 million maturing in 2029 (BO-P01-USD); the issue of bonds worth RUB 20 billion maturing in 2026 (BO-P01); the issue of bonds worth RUB 60 billion maturing in 2029 (BO-02-01).

Earlier, Analytical Credit Rating Agency (ACRA) also affirmed PhosAgro’s credit rating of AAA(RU) – the highest possible – with a stable outlook.

Expert RA’s full press release is available [here](https://raexpert.ru/releases/2025/mar19d).

**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).*