

OWNERSHIP structure

The authorised capital of PhosAgro as at 31 December 2024 amounted to RUB 323,750,000 consisting of 129,500,000 ordinary shares with a par value of RUB 2.5 per share.

The register of holders of PhosAgro's securities is maintained by Joint-Stock Company Reestr.



Share performance

PhosAgro's shares are traded on the A1 quotation list of the Moscow Exchange under the ticker symbol PHOR (ISIN: RU000A0JRK8T8), CFI code: ESVXFR.

Global depository receipts (GDR; three GDRs represent one share) are admitted to listing on the London Stock Exchange under the ticker symbol PHOR. On 3 March 2022, trading in the Company's GDRs was suspended.

Citigroup Global Markets Deutschland AG acts as the depository for the Company's GDR programme.

Shares of PhosAgro are included in the following indices of the Moscow Exchange:

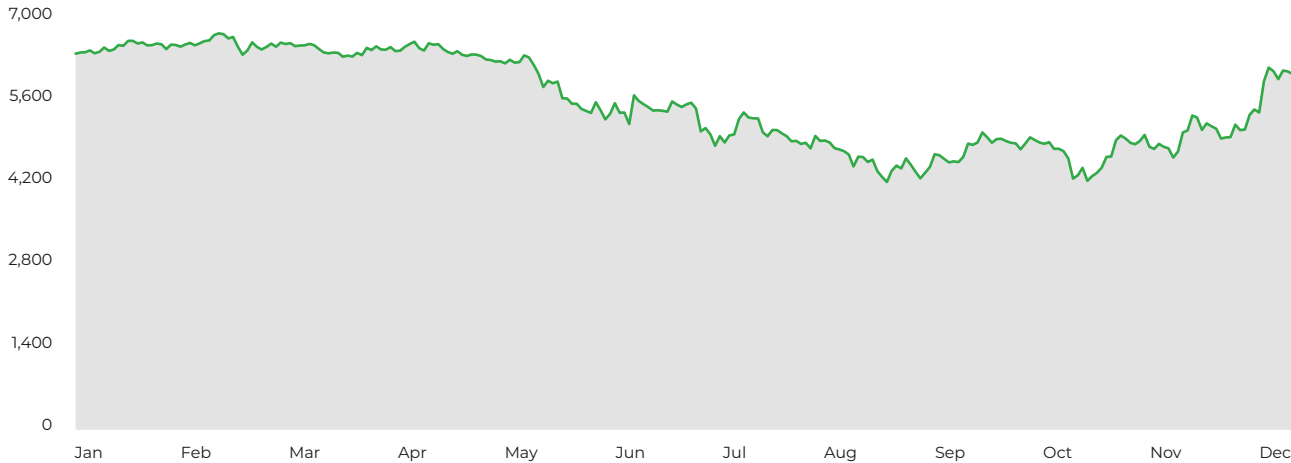
- MOEX Russia;
- RTS.

Tickers

Stock exchange	Bloomberg	Reuters	ISIN
Moscow Exchange	PHOR RU	PHOR.MM	RU000A0JRK8T8
London Stock Exchange	PHOR LI	PHORq.L	US71922G3083 US71922G4073

Codes for Global Depository Receipts	Under Regulation S	Under Regulation S	Under Rule 144A
CUSIP	71922G308	71922G407	71922G100
ISIN	US71922G3083	US71922G4073	US71922G1004
Common code	065008939	065008939	065008939
SEDOL	0B62QPJ1	0B62QPJ1	0B5N6Z48
RIC	PHOSq.L	PHOSq.L	GBB5N6Z48.L

Share performance on MOEX in 2024



Key factors affecting PhosAgro's share performance in 2024 include:



Strong demand for phosphate and nitrogen-based fertilizers over the year



Recovery in fertilizer prices over the year



Availability of fertilizers to farmers remaining at an acceptable level



Low fertilizer stocks in the Group's key sales markets



Strong operational and financial performance of the Company and regular dividend payments



Market expectations regarding shifts in the fiscal burden on sector companies following tax legislation revisions



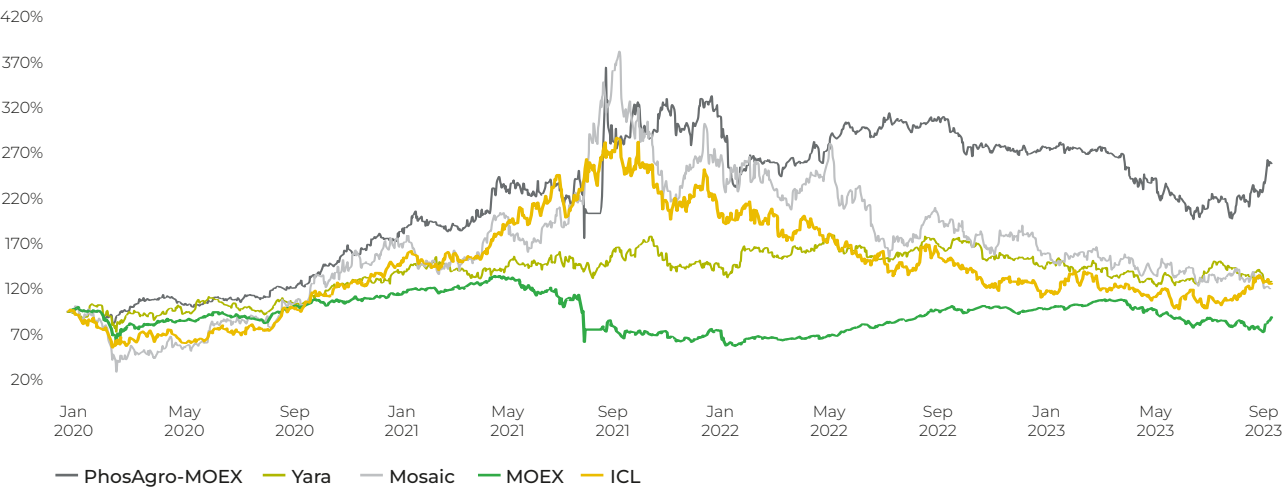
PhosAgro's active engagement with retail investors (who currently account for over 70% of trading volume) through participation in specialised conferences (Smart Lab, Profit), webcasts, and investor calls

Share performance

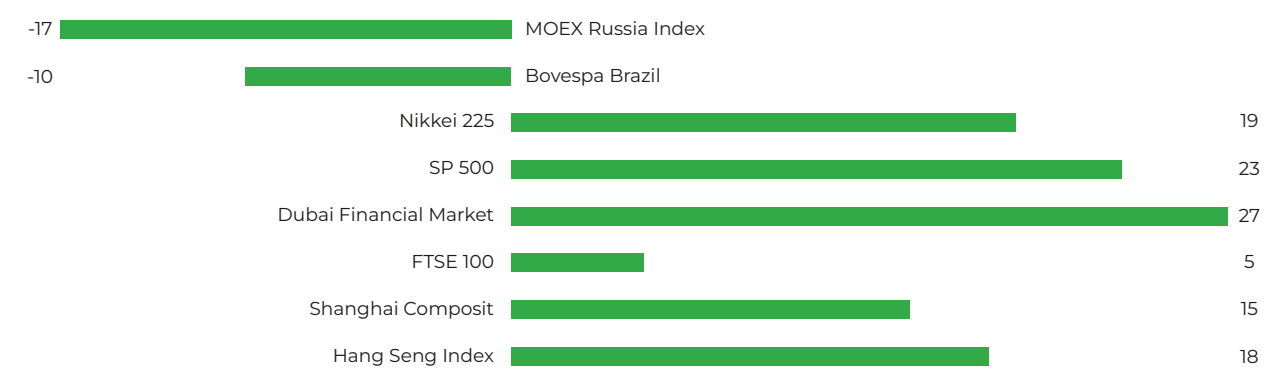
Item	As at 30 December 2021	As at 30 December 2022	As at 29 December 2023	As at 30 December 2024
Weighted average trading price of a share on the Moscow Exchange, RUB	5,857.00	6,390.00	6,592.00	6,408.00
GDR price on the London Stock Exchange ¹ , USD	21.58	–	–	–
Market capitalisation ² , RUB mln	758,611.00	827,505.00	853,664.00	829,836.00

¹ Trading in PhosAgro's GDRs on the London Stock Exchange was suspended starting 3 March 2022.
² Based on the weighted average share price.

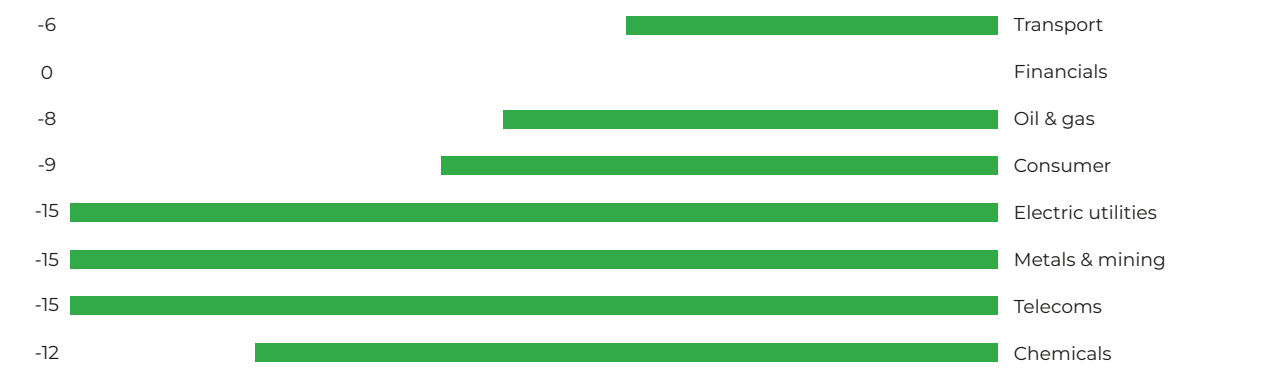
Capitalisation vs peers in 2020–2024, %



Global stock indices, %



Moscow Exchange sector indices, %



For more information on our historical share performance, please visit the [Company's website](#)

Analyst coverage

PhosAgro is covered by analysts from leading Russian and international brokers.

Company	Analyst	Tel.
ATON	Andrey Lobazov	+7 (495) 213-03-37
Alfa Bank	Boris Krasnojenov	+7 (495) 795-36-12
BCS Global Markets	Kirill Chuyko	+7 (495) 213-15-26
Sberbank CIB	Georgiy Ivanin	+7 (495) 665-56-00
Sinara Financial Corporation	Dmitriy Smolin	+7 (916) 555-79-97
Veles Capital	Vasily Danilov	+7 (495) 258-19-88, ext. 728
Euler	Nikanor Khalin	nikanor.khalin@euler.team
Finam	Alexey Kalachev	+7 (495) 796-93-88, ext. 2357
T-Bank	Alexander Alekseevsky	+7 (993) 960-15-00

EXCERPTS FROM RESEARCH REPORTS COVERING PHOSAGRO SHARES



Fertilizer producers Rouble depreciation enhances sector appeal

We have increased our target price for PhosAgro shares by 23% to RUB 7,750, reflecting the downward revision of the rouble exchange rate forecast (export revenue growth) and incorporating the impact of proposed tax initiatives affecting mineral extraction tax and gas excise tax calculations. The positive effects of these factors were partially offset by rising capital costs. The principal risk to fertilizer producers' investment case remains potential government intervention to capture additional revenues generated from rouble depreciation, which we have accounted for through an elevated risk premium. Our revised target price suggests PhosAgro offers growth potential exceeding 30% alongside a projected dividend yield of approximately 15% for 2025, prompting us to upgrade our recommendation from "hold" to "buy".



PhosAgro Exchange rate and reduced tax burden already priced in

The elimination of export duties beginning in 2025 combined with rouble depreciation creates favourable conditions for PhosAgro's EBITDA to grow by 46% y-o-y in rouble terms for 2025. Based on our projections of modest fertilizer price normalisation, the current market environment positions PhosAgro to generate a foreign currency free cash flow (FCF) yield of 14% this year, which we consider appropriate at prevailing exchange rates. We initiate coverage on PhosAgro with a "hold" recommendation and a target price of RUB 7,100 per share (representing a total return of 17%).



In our view, PhosAgro maintains its position as the world's most efficient producer of phosphate fertilizers.

The recovery of phosphate fertilizer prices to above USD 500 per tonne (DAP Baltic) in the current year has provided significant support to the company's earnings performance.

The company faces minimum logistical constraints by utilising low-tonnage vessels for its export operations, including those from "friendly" states. Brazil and India represent PhosAgro's primary export markets.

Currently, PhosAgro trades at 5.5x EV/EBITDA 2026P, offering a substantial discount compared to global industry peers and the company's own historical valuation multiples.