



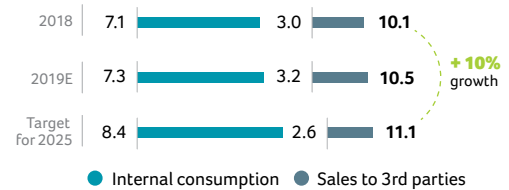
Key targets

STRATEGY TO 2025: KEY TARGETS

Fertilizer and feed phosphate production, *mln t*

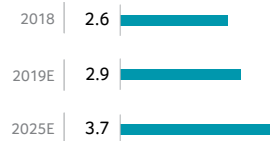


Phosphate rock production, *mln t*

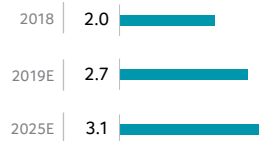


Key markets, *mln t*

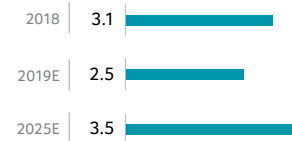
Russia&CIS



Europe



N&S America



OPERATIONAL AND BUSINESS EFFICIENCY¹

Comfort level
ND/EBITDA

1.0-1.5x

CapEx/EBITDA
ratio below

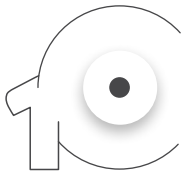
0.5
p.a.

Expected effect
on EBITDA¹ USD
from investment projects

200+
mln

¹. Subject to macro condition changes

Source: PhosAgro



PRODUCTION GROWTH

Expanding fertilizer and feed phosphate capacities by 25% to 11.7 mt by 2025, primarily by launching new capacities at Balakovo Branch of Apatit (+1.2 mtpa).

Forecast increase in fertilizer (excluding feed phosphates) production by 2025, by production site, *mt*

Branches	2018	2019	2025	Expected production growth	Key drivers
Volkhov	0.17	0.19	0.84	0.72	<ul style="list-style-type: none"> Reducing current NPK production: –100 kt; New MAP capacities, including low-nitrogen grades (for Latin America): +800 kt; Engaging in water soluble MAP (key component of water soluble NPK) production: +43 kt.
Balakovo	1.75	1.91	2.91	1.16	<ul style="list-style-type: none"> Engaging in NPK production for domestic sales (favourable logistics): +1,400 kt; Engaging in the production of NPS, including grades containing elemental sulphur: +300 kt; Reducing standard MAP production: –900 kt; Production of granulated ammonium sulphate: 360 kt;
Cherepovets	6.69	7.04	7.31	0.62	<ul style="list-style-type: none"> New ammonium sulphate capacities (the main feedstock to produce NPK/NPS – for internal use) +300 kt; Debottlenecking NP/NPK/NPS capacity: +500 kt; Ramping up ammonium nitrate capacity: +140 kt.
Total	8.61	9.15	11.11	2.50	

Forecast increase in fertilizer (excluding feed phosphates) production by 2025, by product type, *mt*

Product	2018	2019	2025	Expected production growth	Key drivers
AS	0.00	0.00	0.36	0.36	<ul style="list-style-type: none"> New capacities at Apatit in Cherepovets (+300 kt) – feedstock for NPK/NPS New capacities to produce a premium granulated product at the Balakovo Branch of Apatit +360 kt
AN	0.53	0.57	0.67	0.14	<ul style="list-style-type: none"> Ramping up ammonium nitrate capacity (Cherepovets): +140 kt.
Urea	1.59	1.68	1.59	0.00	
APP	0.20	0.19	0.21	0.01	
NPS, PKS	0.42	0.74	0.69	0.27	<ul style="list-style-type: none"> Engaging in the production of NPS, including grades containing elemental sulphur (Balakovo): +300 kt;
NPK	2.87	2.84	4.29	1.41	<ul style="list-style-type: none"> Engaging in NPK production for domestic sales (Balakovo, favourable logistics): +1,400 kt;
DAP/MAP	2.98	3.20	3.30	0.32	<ul style="list-style-type: none"> New MAP capacities, including low-nitrogen grades (Volkhov, for Latin America): +800 kt; Reducing standard MAP production (Balakovo): –900 kt; Debottlenecking NP/NPK/NPS capacities (Cherepovets): +500 kt.
Total	8.61	9.15	11.11	2.50	