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**PhosAgro Board of Directors Discusses Company’s Development Strategy to 2030**

**Balakovo, Saratov region,** **7 August 2025.** At an off-site meeting in Balakovo, PJSC PhosAgro’s Board of Directors reviewed the Company’s Development Strategy to 2030, discussed the Company’s performance in the first half of the year and issued a dividend recommendation.

In his report, **PhosAgro CEO Alexander** **Gilgenberg** highlighted the Group’s dynamic growth: “Since the beginning of our new investment cycle in 2013, we have doubled our output of agrochemical products, effectively building the equivalent of a second company in terms of production capacity. This achievement is the result of a well-considered development strategy focused on large-scale investment, as well as the professionalism of our workforce. Total investments during this period amounted to RUB 500 billion. We invested more than RUB 200 billion over just the past three years, including a record RUB 75 billion in 2024. As a result, agrochemical production has grown by an average of 4%–5% annually. The first half of 2025 was no exception, with agrochemical output increasing by 4% to 6.12 million tonnes. As production grows, so do our social and charitable investments, with considerable attention devoted to safety equipment and environmental protection measures, as the members of the Board were able to see for themselves during their visit to Balakovo.”

PhosAgro Group’s Development Strategy to 2030, which was presented at the Board meeting, is aimed at further strengthening the Company’s leading position in the strategically important Russian market and in key international markets, particularly in the BRICS countries. The new strategy replaces the Development Strategy to 2025, which the Board adopted in March 2019. The Company achieved the most important of the targets outlined in the previous strategy ahead of schedule, by the end of 2024. As a result of the measures proposed in the new strategy, the Company expects to increase annual production by 16% from 2024 levels, reaching 13.7 million tonnes per year by 2030. The Board of Directors took note of the information provided and plans to review the strategy at an upcoming meeting. Once adopted, the strategy will be communicated to investors.

The Board also reviewed the Group’s financial results for the first half of 2025, including its interim IFRS consolidated financial statements. The Board deemed the results a success and recommended that part of the net profit for the period be allocated for the payment of dividends to Company shareholders. It recommended that the General Meeting of Shareholders approve a dividend of RUB 387 per ordinary share for the first six months of 2025. It also recommended setting 1 October 2025 as the record date for dividend eligibility. An absentee vote on the payment of dividends for 1H 2025 will take place on 11 September 2025.

In addition, the Board assessed the compliance of its independent directors with the independence criteria. As a result, 5 of the 10 members of the Board are currently considered independent.

The Board also reviewed reports on the Company’s international and educational projects and its collaboration with scientific institutions, recommending that management continue these important initiatives.

In addition, PJSC PhosAgro’s revised budget for 2025 was approved, and reports were heard on work with investors, the status of occupational health and industrial safety at PhosAgro Group companies, the results of monitoring key risk management in 2Q 2025 and a number of other issues.

“Our performance and development outlook confirm PhosAgro’s standing as one of the world’s most efficient producers of mineral fertilizers, a company that constantly invests in production, human resources, and social and charitable programmes, while consistently delivering on its commitments to investors and the state budget. We recognize our responsibility in addressing global challenges, such as ensuring food security, both in Russia and elsewhere. At the same time, we never forget that people are the Company’s most valuable asset, and that our workforce is the basis of all our production achievements and the foundation of our future growth,” said **Viktor Cherepov, Chairman of PhosAgro’s Board of Directors**.

**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).*