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**PhosAgro Shareholders Elect New Board of Directors and Approve 2024 Annual Report**

**Moscow –** The shareholders of PJSC PhosAgro (Moscow Exchange, LSE: PHOR), one of the world’s leading vertically integrated phosphate-based fertilizer producers, elected a new Board of Directors during the Company’s Annual General Meeting (AGM). The Board’s membership remained unchanged.

The AGM also approved the Company’s 2024 Annual Report, which reflects record production achievements. Last year, PhosAgro Group set an all-time production record of 11.8 million tonnes, up 4.3% from 2023, ensuring reliable supplies of mineral fertilizers to the Company’s priority Russian market and to more than 100 countries worldwide.

PhosAgro CEO Mikhail Rybnikov said: “We maintained steady growth momentum despite external challenges. We achieved excellent results in both the production and sales of our products, as well as in the execution of our investment programme. Over the past three years, we have invested more than RUB 200 billion in development, having already achieved the key targets outlined in our Development Strategy for the period from 2020 through 2025 last year, ahead of schedule.

“In 2024, a record RUB 75 billion was invested in the Company’s growth. In Cherepovets and Volkhov, we increased our capacity for processing phosphate rock by a total of nearly 400 thousand tonnes. Our plant in Balakovo began producing diammonium phosphate and increased its production of feed monocalcium phosphate by 100 thousand tonnes per year. The facility’s SK-20 sulphuric acid plant reached design capacity, ramping up production of sulphuric acid by 350 thousand tonnes per year. As a result, production of sulphuric acid at the site rose 13% to nearly 3 million tonnes annually. In 2024, we began operations at the +10 m mining level at our Kirovsky mine, and we are beginning underground mining in the Gakman section of the mine’s Yukspor deposit.

“We continue to implement a project to expand aluminium fluoride production capacity at our Cherepovets facility from its current 75 thousand tonnes to 79 thousand tonnes per year. Supplies of aluminium fluoride, which is used as an electrolyte component in aluminium production, will increase in 2025. The third stage in the development of our production plant in Balakovo is in progress, focusing on the creation of a flexible system for producing MAP, DAP, NPS and NPK fertilizers and increasing gross production volumes. Upon completion of the project, production at our Balakovo plant will increase by nearly 1 million tonnes, bringing total output of fertilizers that are popular among Russian farmers to 3.5 million tonnes. We continue to make progress on the construction of our SK-20/1 sulphuric acid plant. Scheduled for completion in the second half of 2025, the plant will increase sulphuric acid production by 750 thousand tonnes per year. In 2025, we also plan to complete the construction of a phosphogypsum conversion unit in Balakovo and to expand our in-house power generation capacity by 50%, or 187 million kWh per year.

“In Kirovsk, we are making progress on the construction of a new mine for the development of the Rasvumchorr Plateau deposit. The total amount of capital investments in this project will be around RUB 38 billion. We plan to allocate more than RUB 33 billion up to 2035 in the development of the Vostochny mine. These projects will be part of our long-term Development Strategy to 2030.

“As a result of large-scale investments and production growth, we have been consistently increasing our support for social initiatives. This support exceeded a record RUB 14.5 billion last year, an increase of 20% from 2023. From 2022 through 2024, the average salary of the Company’s employees increased by two thirds to RUB 184 thousand, while our tax payments to budgets at all levels increased by 15% last year to a record of over RUB 79 billion.”

The AGM adopted a resolution on the distribution of profits, including on the payment of dividends for 2024. A dividend of RUB 87 per share was declared, and 9 June 2025 was set as the record date for shareholders entitled to receive dividends. In total for 2024, including final and interim dividends, shareholders received RUB 639 per share.

The AGM also elected the members of PhosAgro’s Audit Commission, approved the Company’s annual financial statements for 2024, and determined the procedure, terms and amount of remuneration and compensation payments to be made to members of the Board of Directors. JSC Unicon was appointed as PhosAgro’s auditor for 2025.

**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).*