Our strategy in action

1. Enhance global responsible leadership position
   - Vision: We aspire to sustain a leading market position in the global fertiliser industry. We are focused on meeting the world’s growing demand for food. We seek to take advantage of our best-in-class resource base by selectively expanding production capacity.
   - Priorities: Sustain a leading market share to ensure continued industry leadership; increase potash capacity on the lowest cost basis in the industry; option to add more volumes if economically viable.
   - Risks: Potash price decrease, Potash demand decline, Licensed activities.
   - Stakeholders engaged:

2. Focus on enhanced relationships with end customers
   - Vision: We ensure secure and de-risked route to market through enhanced distribution capability from mine to farmer.
   - Priorities: Strengthen customer relationships and reliability of supply; enhance logistics platform to secure long-term supply in key markets.
   - Risks: Loss of market share in a specific market, Lack of specific product, Capacity/production decline.
   - Stakeholders engaged:

3. Maintain cash cost leadership positions
   - Vision: We seek to be the most cost-efficient potash producer.
   - Priorities: Ensure operating performance and efficiency to provide continued industry leadership.
   - Risks: Inflation and currency fluctuations, Non-fulfilment of contractors’ obligations, Expenditure increase.
   - Stakeholders engaged:

4. Balance investment in growth with shareholder returns
   - Vision: We are committed to retaining a robust capital structure and maximising total shareholder return.
   - Priorities: Retain an efficient capital structure; medium-term Net Debt/LTM EBITDA target ≤2x; maintain balanced approach to capital investment and robust capital discipline; dividend payout of minimum 50% of IFRS net income provides an attractive shareholder yield.
   - Risks: Non-achievement of projected parameters of investment projects.
   - Stakeholders engaged:

5. Focus on people, communities, safety and environment
   - Vision: We aim to be the employer of choice among the CIS companies and mining industry. We are pursuing the highest level of health and safety practices to protect our employees.
   - Priorities: Seek to be regional and industry employer of choice; workplace safety, employee & community development; deliver value whilst operating in a socially responsible manner, minimising environmental impact of operations.
   - Risks: Lack of employees with sufficient proficiency, Non-compliance with environmental and health and safety regulations, Environmental risks and risks related to mining operations; Risks related to the accident at Berezniki-1.
   - Stakeholders engaged:

6. Continued focus on corporate governance
   - Vision: We are guided by the principles of openness, transparency and risk minimisation for all stakeholders and are committed to continuous improvement in our corporate governance practices.
   - Priorities: Remain committed to openness, transparency and risk mitigation for all stakeholders.
   - Risks: Political, legal and regulatory risks, Compliance with applicable legislation and internal policies.
   - Stakeholders engaged: