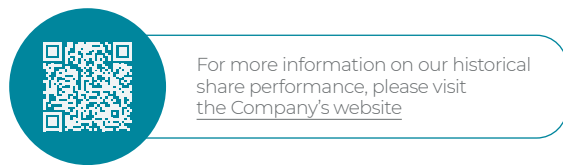


### The key factors affecting PhosAgro's share performance in 2022

- Strong demand** for phosphate and nitrogen-based fertilizers over the year
- Logistical challenges** associated with shipments from Russia
- Expensive** primary feedstock, including gas and potassium
- Strong operational and financial performance** of the Company
- High prices** for major crops in global markets
- Low fertilizer stocks** in the Company's key sales markets
- Approval of multiple sanction packages** against Russia
- No access to trading on the London Stock Exchange** since 3 March 2022 and suspension of trading on the Moscow Exchange from 28 February to 23 March 2022

### Share performance

Item	As at 30 December 2020	As at 30 December 2021	As at 30 December 2022
Weighted average trading price of a share on the Moscow Exchange, RUB	3,156.00	5,857.00	6,390.00
GDR price on the London Stock Exchange <sup>1</sup> , USD	13.64	21.58	–
Market capitalisation, RUB mln	408,831.50	758,611.00	827,505.00



## Debt management

The Company uses a conservative approach to leverage and believes that a comfortable net debt/EBITDA ratio should be below 2x or even within the range of 1–1.5x in the long run. As at 31 December 2022, the Company's leverage was much lower than that, at 0.68x.

When determining its borrowing requirements, the Company assesses the cost of borrowing from banks and public debt markets,

the amount and maturity available while striving to ensure that this fits into the Group's long-term debt reduction strategy. The choice of the currency of borrowings is based on the structure of the Company's revenue, 76% of which was in foreign currency in 2022.

In line with the investment policy designed to meet PhosAgro's investor obligations and strengthen

its investment case, the investment budget shall not exceed 50% of planned EBITDA.

The record high capital investments and charitable expenses in 2022 did not affect the Company's leverage, which remained comfortably below the net debt/EBITDA target.

### Bonds

Borrower	PJSC PhosAgro	PJSC PhosAgro	PJSC PhosAgro
Issuer	PhosAgro Bond Funding Limited	PhosAgro Bond Funding Limited	PhosAgro Bond Funding Limited
Settlement date	24 January 2018	23 January 2020	16 September 2021
Principal outstanding, USD mln	500	500	500
Guarantor(s)	JSC Apatit	JSC Apatit	JSC Apatit

For the debt repayment schedule, see the Financial Performance section on page 89

## 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
Renaissance Capital	Boris Sinitsyn	+7 (499) 956-45-40 (ext. 4540)
Sberbank CIB	Georgiy Ivanin	+7 (495) 665-56-00
Sinara Financial Corporation	Dmitriy Smolin	+7 (916) 555-79-97
Arowana Capital	Elena Sakhnova	+7 (495) 287-68-77
Veles Capital	Elsa Gazizova	+7 (495) 258-19-88 (ext. 599)

## Dividend policy

PhosAgro is committed to striking an effective and reasonable balance between the payment of dividends and reinvestment of profit in further development.

Higher transparency and predictability of dividend payments are a priority for the Company as it seeks to ramp up its growth and strengthen its investment case.

All resolutions on the payment of dividends and the timing and amount of such payment are subject to approval of the General Meeting of Shareholders, based on recommendations provided by PhosAgro's Board of Directors. When preparing recommendations

for the General Meeting of Shareholders on any dividend payout (declaration), in addition to the current financial standing assessment, the Board of Directors takes into account the relevant provisions of PhosAgro's dividend policy whereby the amount of distributed dividends may range from 50 to over 75% (subject to PhosAgro's leverage ratio) of PhosAgro's consolidated free cash flow for the respective year under IFRS. At the same time, the amount of declared dividends should not

be lower than 50% of adjusted net profit for the year under IFRS.

On 2 March 2023, PhosAgro's Board of Directors recommended that the Annual General Meeting of Shareholders (AGM) approve the distribution of profits and losses of PhosAgro for 2022 and use part of the Company's net profit for 2022 to pay out dividends in the amount of RUB 465 per each ordinary registered uncertified share.



<sup>1</sup> Trading in PhosAgro's GDRs on the London Stock Exchange was suspended starting 3 March 2022.

## Report on dividends declared and paid

	Dividend per share, RUB	Dividend per GDR, RUB	Governance body deciding on the payment of dividends	Date of the General Meeting of Shareholders where the relevant resolution on the payment of dividends was adopted and No. of the minutes	Dividend payment timeframes <sup>1</sup>
<b>2020</b>					
Retained earnings as at 31 March 2020:	78	26	●	19 June 2020	No later than 7 July 2020/10 August 2020
...as at 30 June 2020	33	11	●	30 September 2020	No later than 16 October 2020/20 November 2020
...as at 30 September 2020	123	41	●	14 December 2020	No later than 28 December 2020/18 January 2021
...as at 31 December 2020 (based on 2020 results)	63	21	●	25 May 2021	No later than 8 June 2021/13 July 2021
<b>2021</b>					
Retained earnings as at 31 December 2020 (based on 2020 results):	105	35	●	22 June 2021	No later than 6 July 2021/9 August 2021
...as at 30 June 2021	156	52	●	13 September 2021	No later than 8 October 2021/29 October 2021
...as at 30 September 2021	234	78	●	8 December 2021	No later than 21 December 2021/1 February 2022
...as at 31 December 2021 (based on 2021 results) <sup>2</sup>	390 (no resolution passed)	130 (no resolution passed)	●	30 June 2022	No later than 25 July 2022/15 August 2022
<b>2022</b>					
Retained earnings as at 30 June 2022	780	260	●	21 September 2022	No later than 17 October 2022/8 November 2022
9M 2022	318	106	●	8 December 2022	No later than 9 January 2023/30 January 2023
FY 2022	465	155	●	24 March 2023	No later than 9 January 2023/30 January 2023 <sup>3</sup>

- Extraordinary General Meeting of Shareholders
- Annual General Meeting of Shareholders

<sup>1</sup> For nominee holders and trustees who are securities market professionals and are on PhosAgro's register of shareholders / other persons on PhosAgro's register of shareholders.

<sup>2</sup> The General Meeting of Shareholders did not approve profit distribution for FY 2021, including payment of dividends.

<sup>3</sup> Provided that on 24 March 2023, the Annual General Meeting of Shareholders approves the FY 2022 payments recommended by the Board of Directors.

### Results of the vote held by the Annual General Meeting of Shareholders on the distribution of profits (including payout (declaration) of dividends) and losses of the Company

#### Annual General Meeting of Shareholders of 25 May 2021

FOR  
**109,197,672**

AGAINST  
**6,704**

ABSTAINED  
**0**

#### Annual General Meeting of Shareholders of 30 June 2022

FOR  
**38,088,321**

AGAINST  
**56,540,778**

ABSTAINED  
**0**

#### Annual General Meeting of Shareholders of 24 March 2023

FOR  
**94,790,985**

AGAINST  
**0**

ABSTAINED  
**0**



For more information on the Company's dividend payment history, please visit [the Company's website](#)

