

Share capital

Ownership structure

The authorised capital of PhosAgro as at 31 December 2022 amounted to RUB 323,750,000 consisting of 129,500,000 ordinary shares with a par value of RUB 2.5 per share.

As at 31 December 2022, there were no shareholders in PhosAgro with a stake of more than 5%, beyond those already disclosed by PhosAgro in this Report.

The register of holders of PhosAgro's securities is maintained by Joint-Stock Company Reestr.



For more information on Reestr, please visit the Company's website

Shareholding structure (list of shareholders that hold 5% and more of PhosAgro's authorised capital)

As at 31 December 2020

Shareholder	Number of shares	% of issued and outstanding shares
Adorabella Limited	30,234,162	23.35
Chlodwig Enterprises	26,302,400	20.31
Vladimir Litvinenko	27,174,815	20.98
Other shareholders	45,788,623	35.36
Total	129,500,000	100.00

As at 31 December 2021

Shareholder	Number of shares	% of issued and outstanding shares
Adorabella AG	30,234,162	23.35
Chlodwig Enterprises AG	26,302,400	20.31
Vladimir Litvinenko	27,174,815	20.98
Other shareholders	45,788,623	35.36
Total	129,500,000	100.00

As at 31 December 2022

Shareholder	Number of shares	% of issued and outstanding shares
MKOOO Adorabella	30,234,162	23.35
MKOOO Chlodwig Enterprises	26,302,400	20.31
Tatyana Litvinenko	26,674,815	20.60
Other shareholders	46,288,623	35.74
Total	129,500,000	100.00

Share performance

PhosAgro's shares are traded on the AI quotation list of the Moscow Exchange under the ticker symbol PHOR (ISIN: RU000A0JRK8).

symbol PHOR. On 3 March 2022, trading in the Company's GDRs was suspended.

Citigroup Global Markets Deutschland AG acts as the depository for the Company's GDR programme.

Global depository receipts (GDR; three GDRs represent one share) are admitted to listing on the London Stock Exchange under the ticker

Shares of PhosAgro are included in the following indices of the Moscow Exchange:

- MOEX Russia;
- RTS.

Tickers

Stock exchange	Bloomberg	Reuters	ISIN
Moscow Exchange	PHOR RU	PHOR.MM	RU000A0JRK8
London Stock Exchange	PHOR LI	PHORq.L	US71922G3083 US71922G4073

Codes for Global Depository Receipts

	Under Regulation S	Under Regulation S	Under Rule 144A
CUSIP	71922G308	71922G407	71922G100
ISIN	US71922G3083	US71922G4073	US71922G1004
Common code	065008939	065008939	065008939
SEDOL	0B62QPJ1	0B62QPJ1	0B5N6Z48
RIC	PHOSq.L	PHOSq.L	GBB5N6Z48.L

Share performance on MOEX in 2022

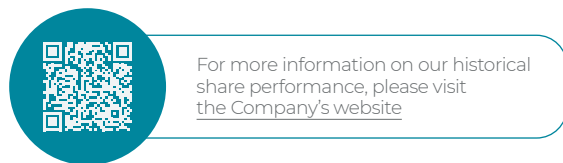


The key factors affecting PhosAgro's share performance in 2022

- 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 ¹ , 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.



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