



ANALYST COVERAGE

PhosAgro is covered by analysts from leading Russian and international brokers.

Company	Analyst	Phone
Aton	Andrey Lobazov	+7 (495) 213 03 37
BCS Investment Bank	Kirill Chuyko	+7 (495) 213 15 26 +7 (495) 213 15 03
VTB Capital	Elena Sakhnova Artem Vodyannikov	+7 (495) 287 68 77
Goldman Sachs	Nina Dergunova Ilya Dmitriev	+7 (495) 645 42 30
BMO	Joel Jackson	+1 (416) 359 42 50
Sberbank CIB	Irina Lapshina Alexey Kirichok	+7 (495) 258 05 11
Bank of America	Sashank Lanka	+971 (44) 258 23 11
Alfa Bank	Boris Krasnojenov Yulia Tolstykh	+7 (495) 795 36 12
Renaissance Capital	Derick Deale	+27 (11) 750 14 58

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 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 Shareholders' Meeting, based on recommendations provided by the PhosAgro Board of Directors. When preparing recommendations

for the General Shareholders' Meeting on any dividend payout (declaration), besides the current financial standing assessment, the Board of Directors factors in and sticks to relevant provisions of the Company's dividend policy which states that the amount of distributed dividends ranges from 50% to over 75% (subject to the Company's leverage ratio) of the Company'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 net profit for the year under IFRS.

On 14 April 2021, PhosAgro's Board of Directors recommended that the Annual General Shareholders' Meeting (AGM) approve dividends of RUB 63 per share (RUB 21 per depositary receipt), or RUB 8,158.5 mln in total. If approved by the Annual General Shareholders' Meeting on 25 May 2021, declared dividends for 2020 will amount to RUB 38,461.5 mln or 90% of the free cash flow calculated on the basis of the Company's 2020 IFRS consolidated financial statements.



The full text of our dividend policy is available