



## ANALYST COVERAGE

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

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## 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

## Dividend information

Type and date of the General Shareholders' Meeting where the relevant resolution on the declaration of dividends was adopted	Reporting period for which (following the results of which) the declared dividends are (were) paid	Declared dividends, total, RUB	Declared dividends per:	
			ordinary share, RUB	depository receipt, RUB
EGM 14 December 2020	– <sup>1</sup>	15,928,500,000	123.00	41.00
EGM 30 September 2020	– <sup>1</sup>	4,273,500,000	33.00	11.00
EGM 19 June 2020	– <sup>1</sup>	10,101,000,000	78.00	26.00
AGM 22 May 2020	– <sup>1</sup>	2,331,000,000	18.00	6.00
EGM 24 January 2020	– <sup>1</sup>	6,216,000,000	48.00	16.00
EGM 4 October 2019	– <sup>1</sup>	6,993,000,000	54.00	18.00
EGM 24 June 2019	– <sup>1</sup>	9,324,000,000	72.00	24.00
AGM 24 May 2019	– <sup>1</sup>	6,604,500,000	51.00	17.00
EGM 22 January 2019	– <sup>1</sup>	9,324,000,000	72.00	24.00
EGM 1 October 2018	– <sup>1</sup>	5,827,500,000	45.00	15.00
EGM 6 July 2018	– <sup>1</sup>	3,108,000,000	24.00	8.00
AGM 30 May 2018	– <sup>1</sup>	1,942,500,000	15.00	5.00
EGM 26 February 2018	– <sup>1</sup>	2,719,500,000	21.00	7.00
EGM 2 October 2017	– <sup>1</sup>	3,108,000,000	24.00	8.00
EGM 5 July 2017	– <sup>1</sup>	2,719,500,000	21.00	7.00
AGM 30 May 2017	2016	3,885,000,000	30.00	10.00
EGM 16 January 2017	– <sup>1</sup>	5,050,500,000	39.00	13.00
EGM 3 October 2016	– <sup>1</sup>	4,273,500,000	33.00	11.00
EGM 29 July 2016	– <sup>1</sup>	8,158,500,000	63.00	21.00
AGM 31 May 2016	2015	7,381,500,000	57.00	19.00
EGM 15 January 2016	– <sup>1</sup>	8,158,500,000	63.00	21.00
EGM 6 October 2015	– <sup>1</sup>	7,381,500,000	57.00	19.00
EGM 14 July 2015	– <sup>1</sup>	6,216,000,000	48.00	16.00
AGM 8 June 2015	2014	1,942,500,000	15.00	5.00
EGM 31 December 2014	9M 2014	2,590,000,000	20.00	6.67
EGM 16 September 2014	6M 2014	3,237,500,000	25.00	8.33
AGM 13 June 2014	– <sup>1</sup>	2,499,350,000	19.30	6.43



For more information on our dividend policy and dividend history, please visit

<sup>1</sup> Payments were made from undistributed profit for previous years.