

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 2023, the Company's leverage was comfortable, with the net debt/ EBITDA ratio standing at 1.2x.

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 availability of currencies and the structure of the Company's revenue, about 70% of which was in foreign currency in 2023.

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 2023 did not affect the Company's leverage, which remained comfortably below the net debt/EBITDA target.



EUROBONDS

ISIN	XS2099039542	XS2384719402
Borrower	PJSC PhosAgro	PJSC PhosAgro
Issuer	PhosAgro Bond Funding Limited	PhosAgro Bond Funding Limited
Currency	USD	USD
Offering date	23 January 2020	16 September 2021
Maturity date	23 January 2025	16 September 2028
Issue value, USD mln	500	500
Including replacement bonds, USD mln	RU000A106G31 356.915	RU000A106G56 383.470

RUB-DENOMINATED EXCHANGE BONDS

ISIN	RU000A106516
Issuer	PJSC PhosAgro
Currency	RUB
Offering date	21 April 2023
Maturity date	17 April 2026
Issue value, RUB mln	20,000

CNY-DENOMINATED EXCHANGE BONDS

ISIN	RU000A1063Z5
Issuer	PJSC PhosAgro
Currency	CNY
Offering date	13 April 2023
Maturity date	9 April 2026
Issue value, CNY mln	2,000

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
Sberbank CIB	Georgiy Ivanin	+7 (495) 665-56-00
Sinara Financial Corporation	Dmitriy Smolin	+7 (916) 555-79-97
Veles Capital	Elsa Gazizova	+7 (495) 258-19-88, ext. 599
My Investments	-	-
Finam	Alexey Kalachev	+7 (495) 796-93-88, ext. 2357
Renaissance Capital		

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 by 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.

In light of the above-mentioned drain on liquidity and in accordance with PhosAgro's dividend policy, a decision was taken not to include the issue of profit distribution for 2023 on the agenda for the Board of Directors meeting where the Company's annual financial statements are to be discussed. This issue is expected to be included on the agenda for the Board of Directors meeting that will discuss the Company's 1Q 2024 performance. .

 The full text of the Company's Dividend Policy is available on the [Company's website](#)

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 ¹
2021					
Retained earnings as at 31 March 2021	105	35	■	22 June 2021	No later than 6 July 2021/ 9 August 2021
Retained earnings as at 30 June 2021	156	52	■	13 September 2021	No later than 8 October 2021/29 October 2021
Retained earnings as at 30 September 2021	234	78	■	8 December 2021	No later than 21 December 2021/1 February 2022
Retained earnings as at 31 December 2021 (based on 2021 results) ²	390 (no resolution passed)	130 (no resolution passed)	■	30 June 2022	No later than 25 July 2022/15 August 2022
2022					
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 18 April 2023/12 May 2023
2023					
1Q 2023	216	72	■	30 June 2023	No later than 25 July 2023/15 August 2023
Retained earnings as at 30 June 2022	48	16	■	30 June 2023	No later than 25 July 2023/15 August 2023
1H 2023 ³	126 (no resolution passed)	42	■	30 September 2023	No later than 25 October 2023/16 November 2023
9M 2023	291	97	■	14 December 2023	No later than 16 January 2024/6 February 2024

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

¹ 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.
² The General Meeting of Shareholders did not approve profit distribution for FY 2021, including payment of dividends.
³ The General Meeting of Shareholders did not approve profit distribution for 1H 2023, including payment of dividends.

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 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

