

# 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.

At its meeting on 13 February 2025, PhosAgro's Board of Directors recommended that the Annual General Meeting of Shareholders approve the distribution of profits and losses of PhosAgro for 2024 and use part of PhosAgro's net profit for 2024 to pay out dividends of RUB 171 per ordinary registered uncertificated share.



The full text of PhosAgro'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 <sup>1</sup>
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) <sup>2</sup>	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

<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> The General Meeting of Shareholders did not approve profit distribution for 1H 2023, including payment of dividends.

	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>
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 <sup>3</sup>	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
FY 2023	294	98	●	30 June 2024	No later than 25 July 2024/15 August 2024
2024					
1H 2024	15	5	●	30 June 2024	No later than 25 July 2024/15 August 2024
1H 2024	117	39	●	11 September 2024	No later than 4 October 2024/25 October 2024
9M 2024	126	42	●	11 December 2024	No later than 14 January 2024/4 February 2024

● Extraordinary General Meeting of Shareholders      ● Annual General Meeting of Shareholders

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

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

of 30 June 2022	of 24 March 2023	of 30 June 2024
For <b>38,088,321</b>	For <b>94,790,985</b>	For <b>76,585,045</b>
Against <b>56,540,778</b>	Against <b>0</b>	Against <b>555</b>
Abstained <b>0</b>	Abstained <b>0</b>	Abstained <b>221</b>