



4Q & FY2020 FINANCIAL RESULTS



FEBRUARY
2021



KEEPING EMPLOYEES SAFE



All operating assets sufficiently equipped with protection devices and sanitizers



Daily medical checks and disinfection at all business units and offices



Regular testing of all the employees on-site and in the incoming shifts



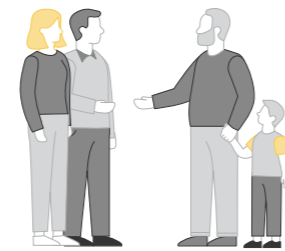
Quarantine zones established at all operating assets



Large part of office employees working remotely until further notice



Polyus has launched a COVID-19 vaccination programme at its production assets. The Company started offering on-site inoculations in February and has already shipped 2,500 doses across the group. The Company aims to make the vaccine available to all employees of the Company as well as any contractors currently working for Polyus.



SUPPORTING LOCAL COMMUNITIES



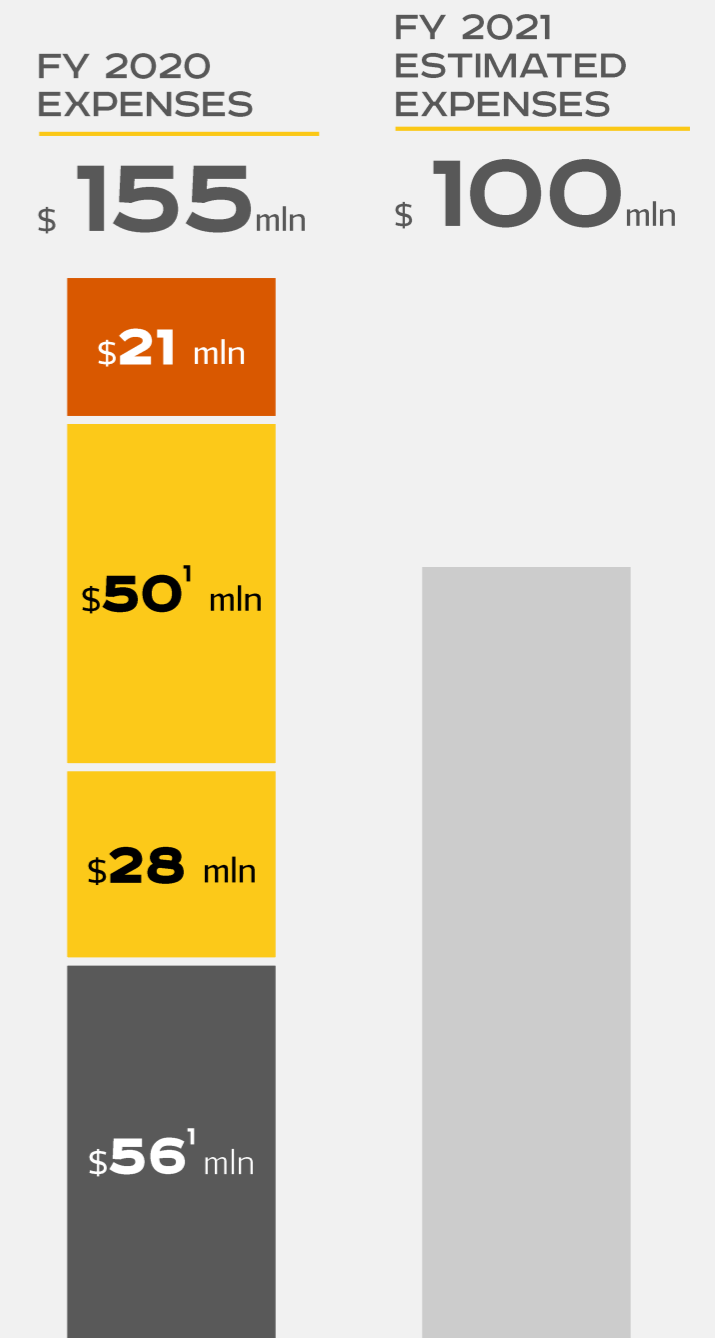
RUB 1 bln fund established in a partnership with the Far East Development Fund (FEDF) to finance the fight against COVID-19 in the Russian Far East. Polyus and FEDF will jointly finance 25% of the fund's activities



71 medical ventilators, 5 CT scanners, other equipment, pharmaceuticals, PPE, test kits, remote-sensing thermometers donated to hospitals in Krasnoyarsk Territory, Magadan Region, Irkutsk Region, and the Republic of Sakha



Regional hospitals refurbishment facilitated



1 – The expenses associated with COVID-19 and recognised as part of Cost of gold sales were excluded from both TCC and AISC calculation

FY2020 KEY HIGHLIGHTS

GOLD SOLD,
koz

2,817

↓ 2% Q-O-Q

REVENUE,
\$ mln

4,998

↑ 25% Y-O-Y

TCC,
\$/oz

362

↓ 1% Y-O-Y

EBITDA,
\$ mln

3,690

↑ 38% Y-O-Y

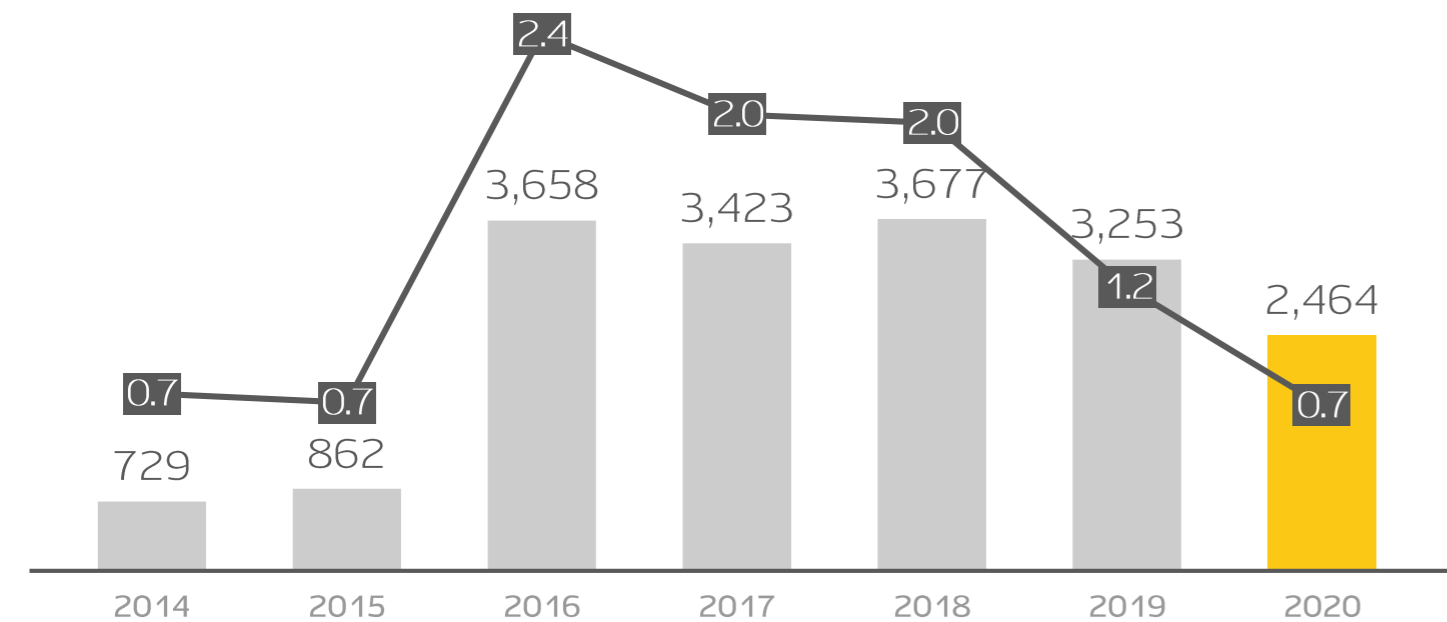
CAPEX,
\$mln

653

↑ 4% Y-O-Y

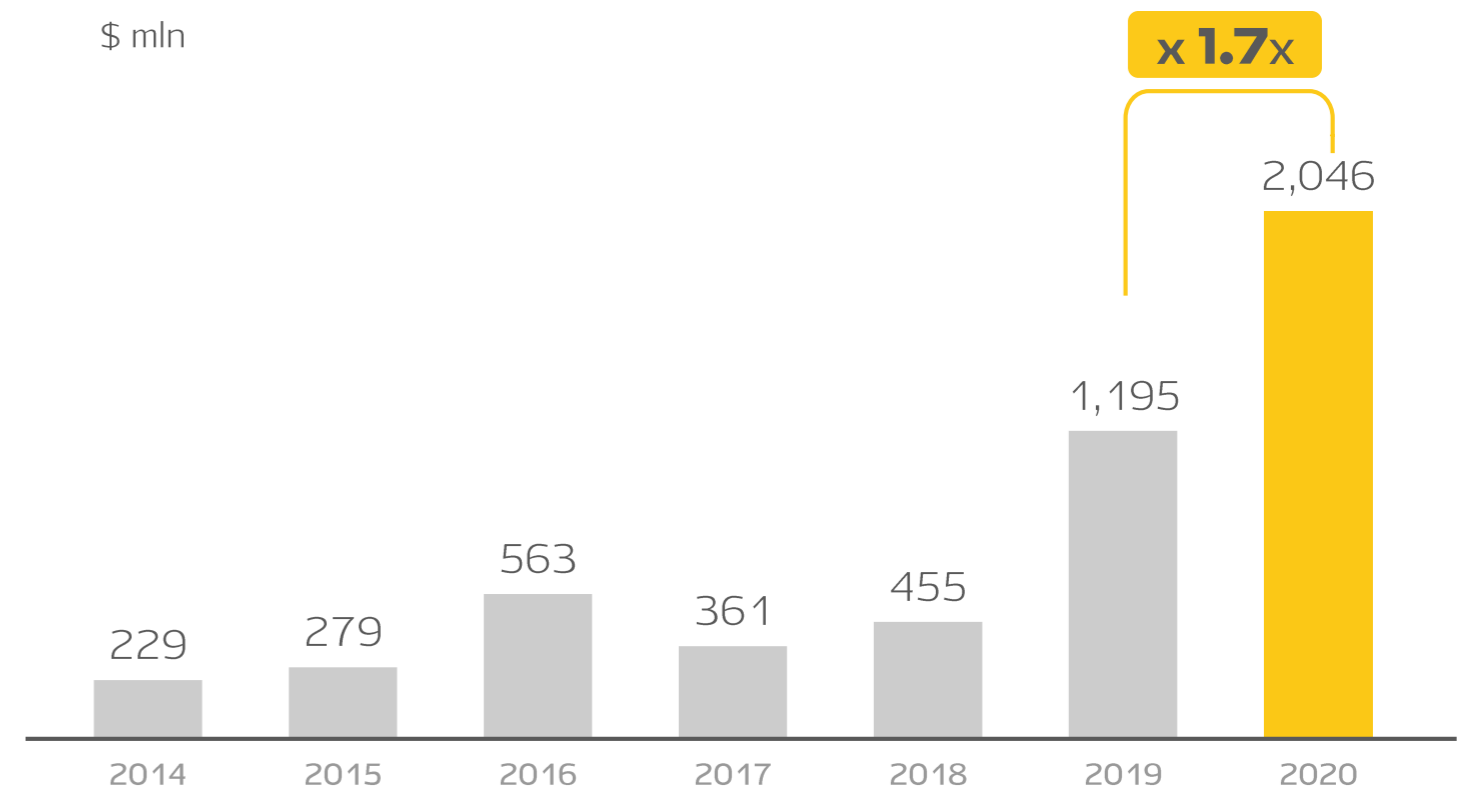
FINANCIAL LEVERAGE

— net debt/adjusted EBITDA ratio
— net debt (\$mln)



FREE CASH FLOW GENERATION

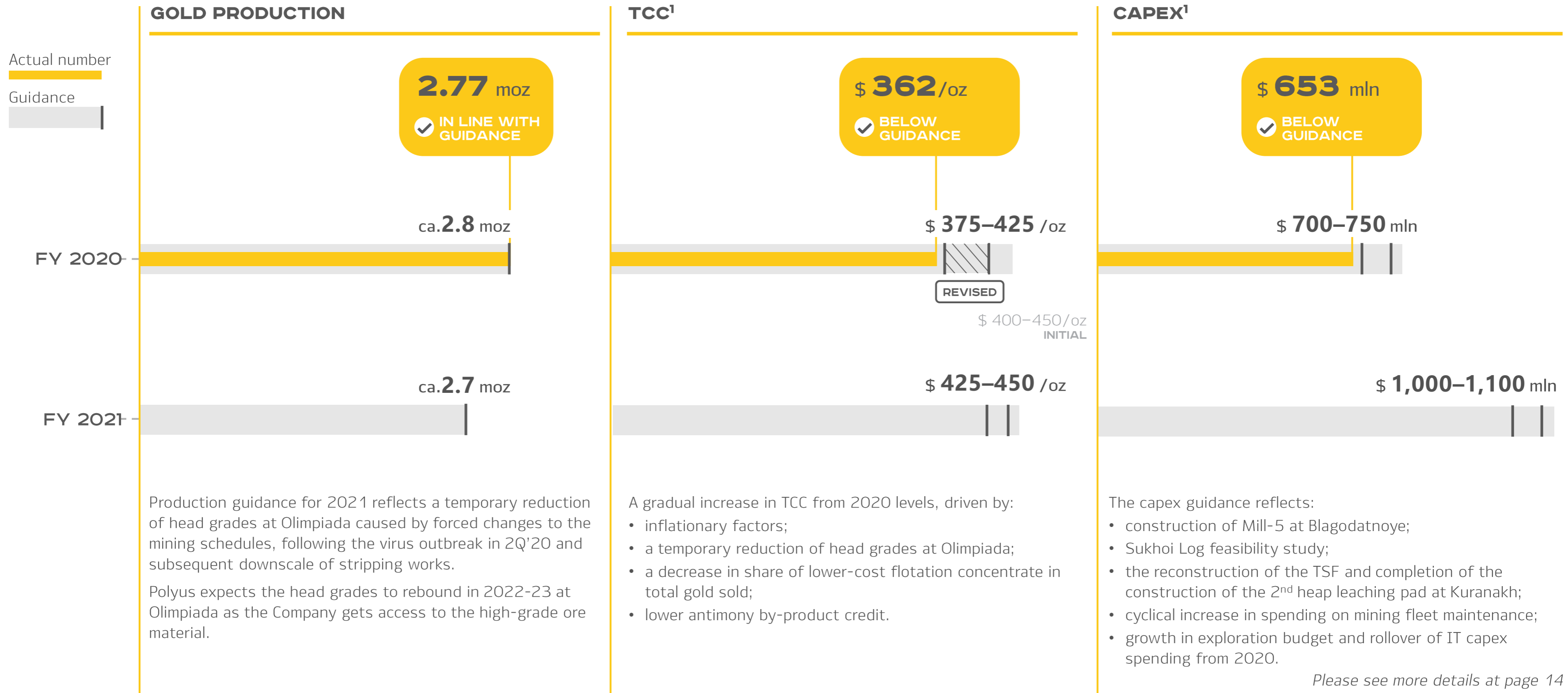
\$ mln



¹ Free cash flow is presented on a levered basis

² Inc. derivatives

FY2020 GUIDANCE OVERVIEW AND FY2021 GUIDANCE



¹ – Guidance macro assumptions for 2020: USD/RUB of 60, a gold price of \$1,200/oz
Guidance macro assumptions for 2021: USD/RUB of 65, a gold price of \$1,300/oz

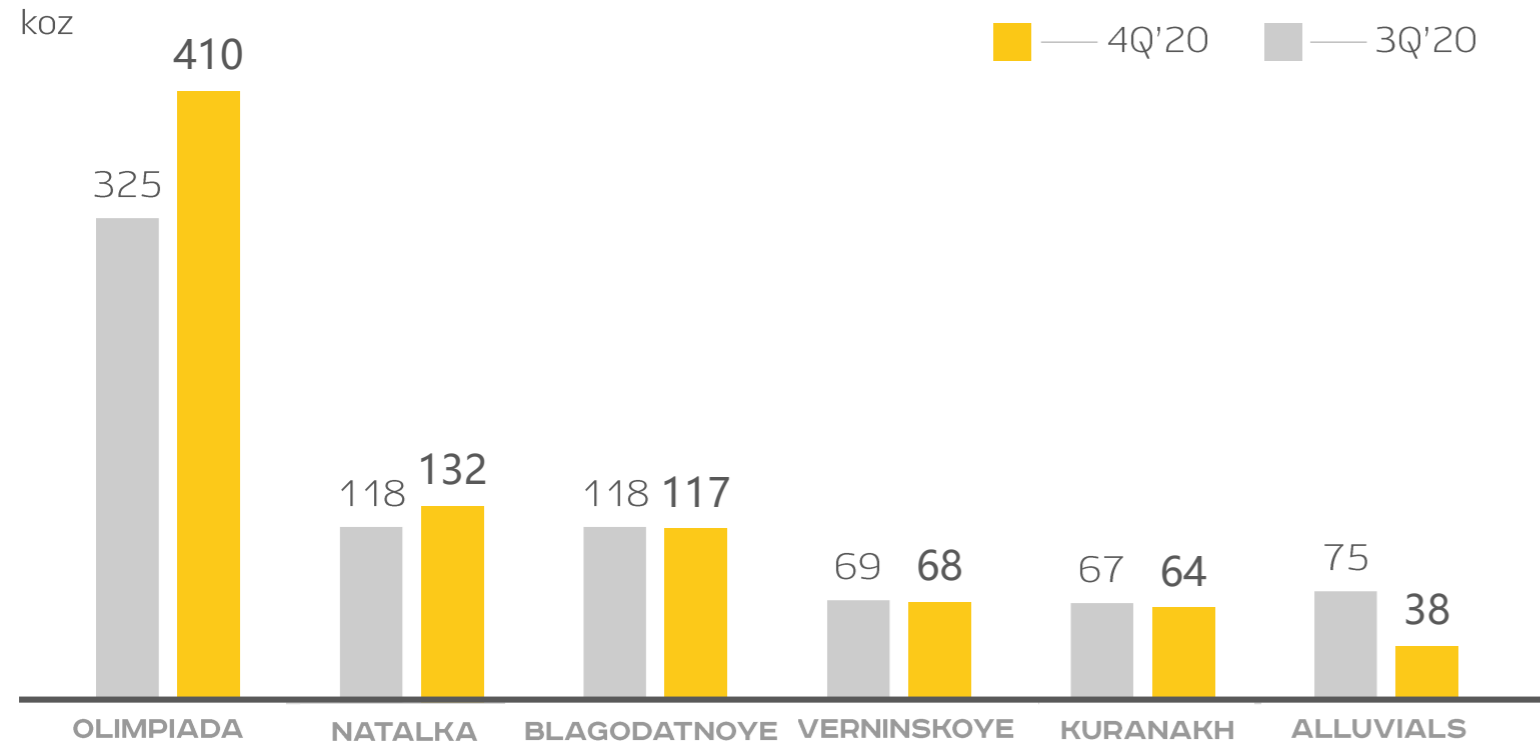
OVERVIEW

1

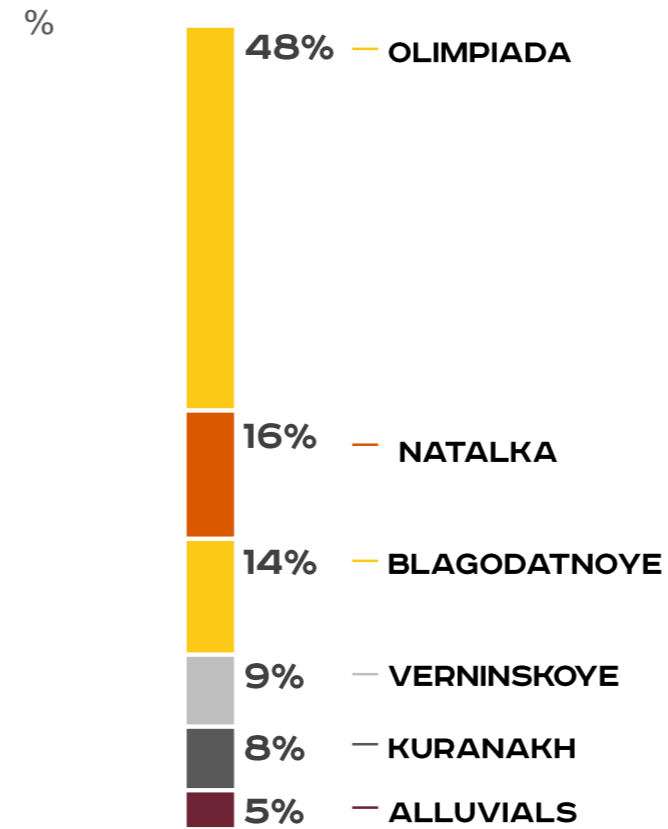


REVENUE ANALYSIS

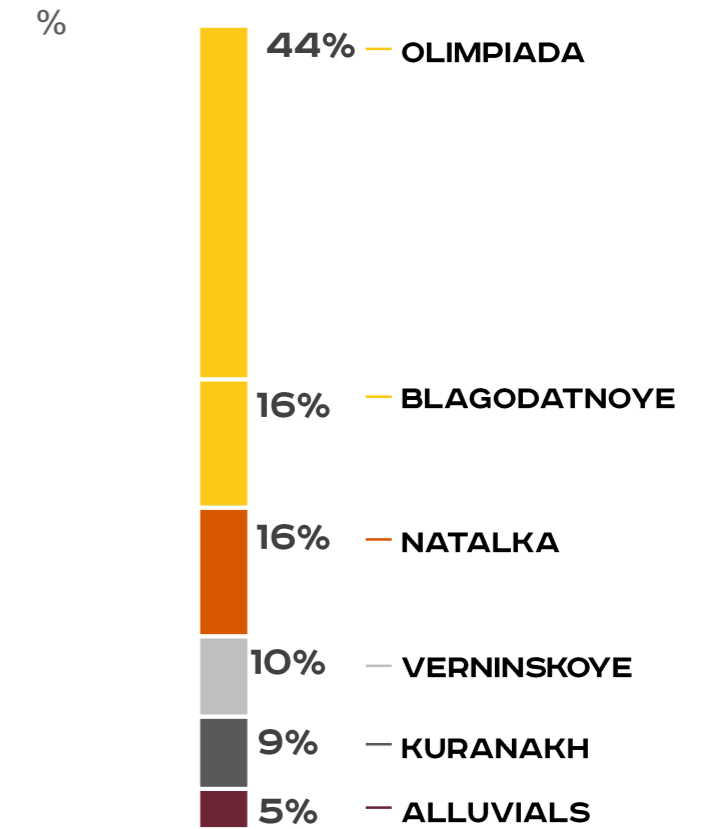
4Q'20 SALES DYNAMICS BY MINE, Q-O-Q



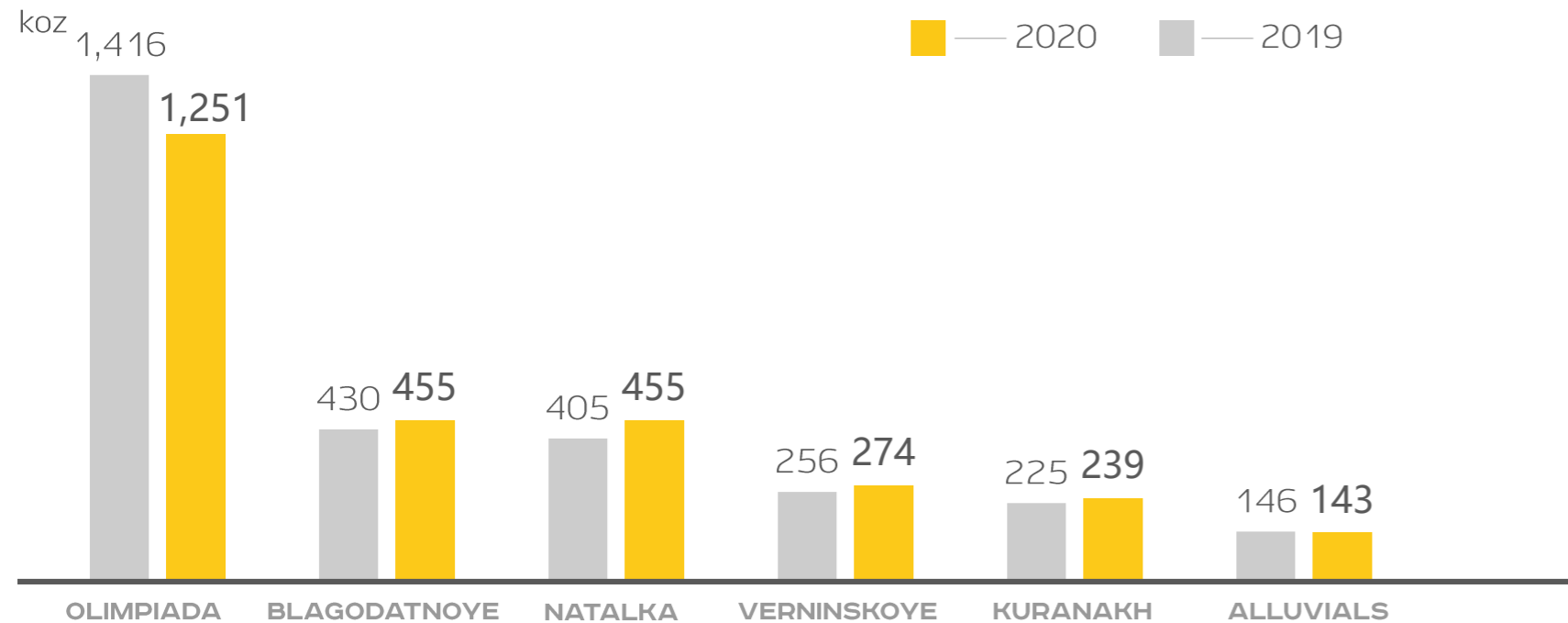
4Q'20 REVENUE BREAKDOWN



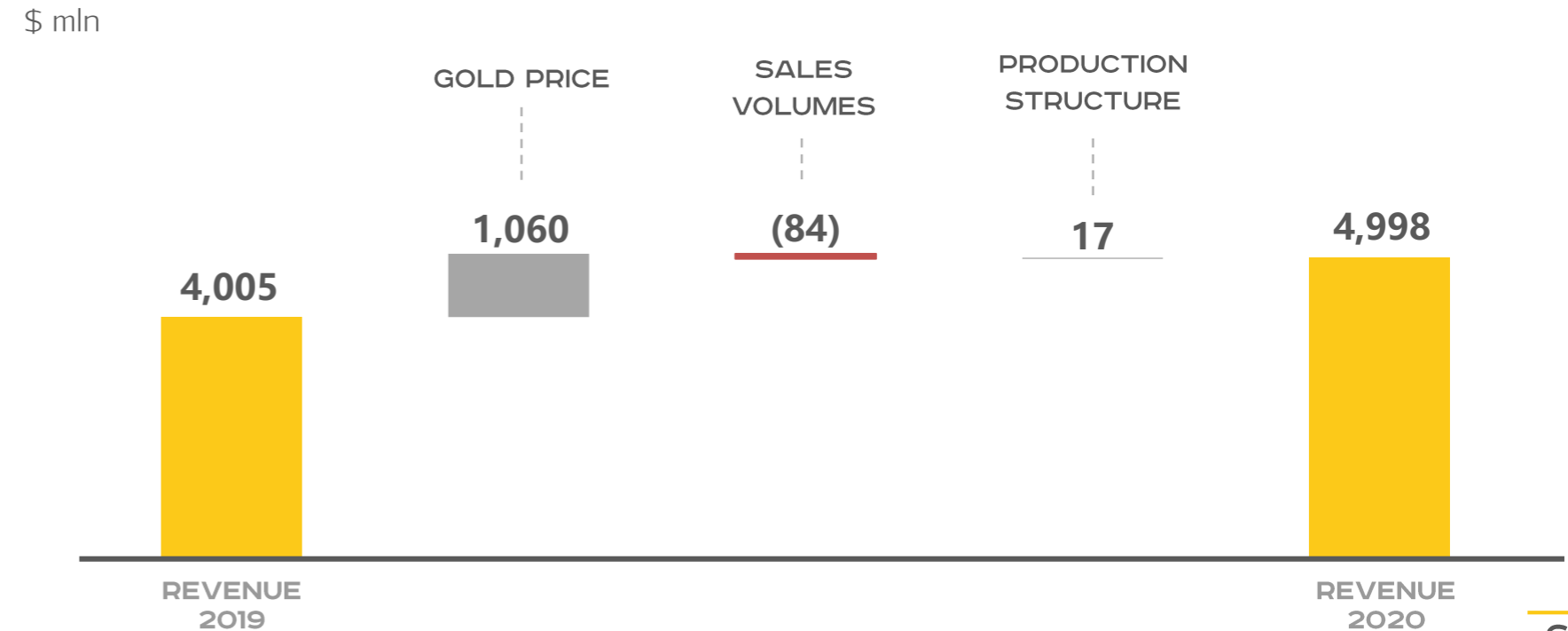
FY'20 REVENUE BREAKDOWN



FY'20 SALES DYNAMICS BY MINE, Y-O-Y

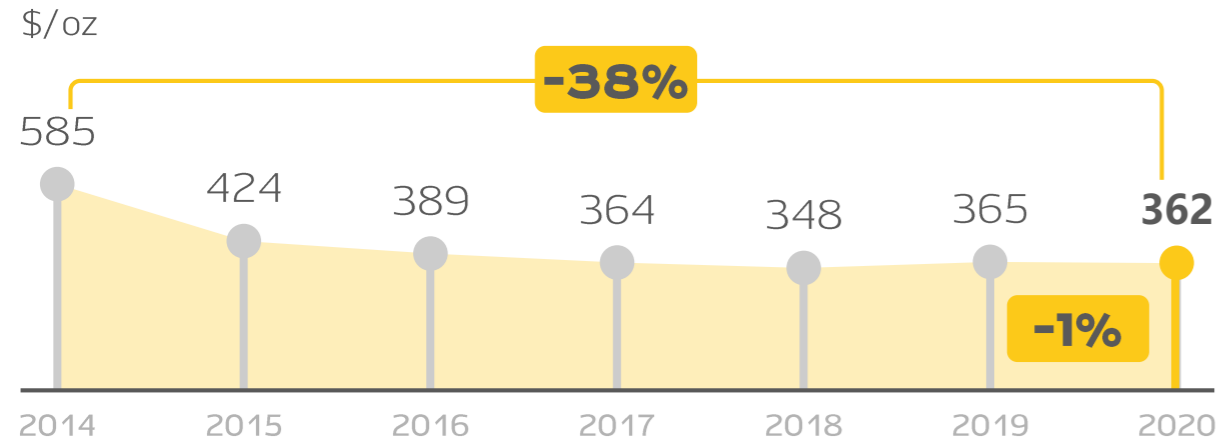


REVENUE BRIDGE, Y-O-Y



TCC PERFORMANCE

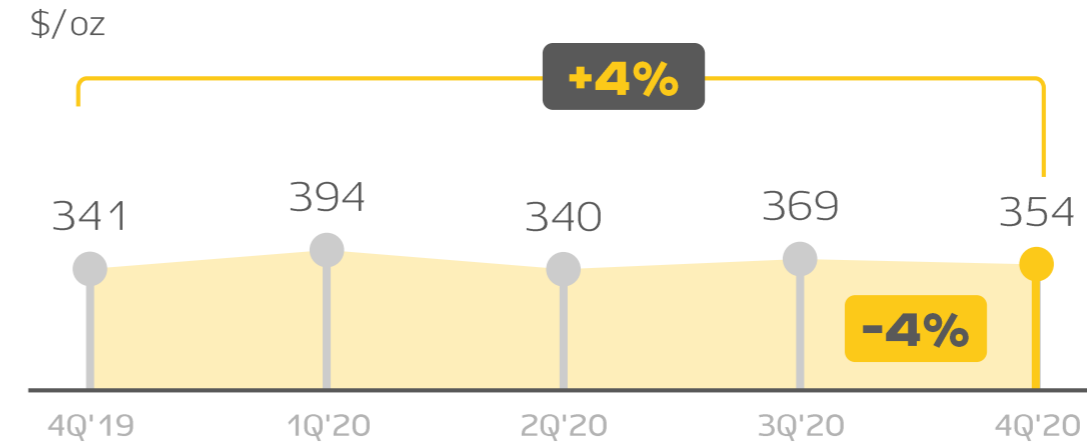
TCC DYNAMICS, Y-O-Y



↓ **1% Y-O-Y**

Reflecting higher average grades in ore processed at Blagodatnoye and Natalka and the local currency depreciation, partially offset by higher MET expenses and lower average grades in ore processed at Olimpiada

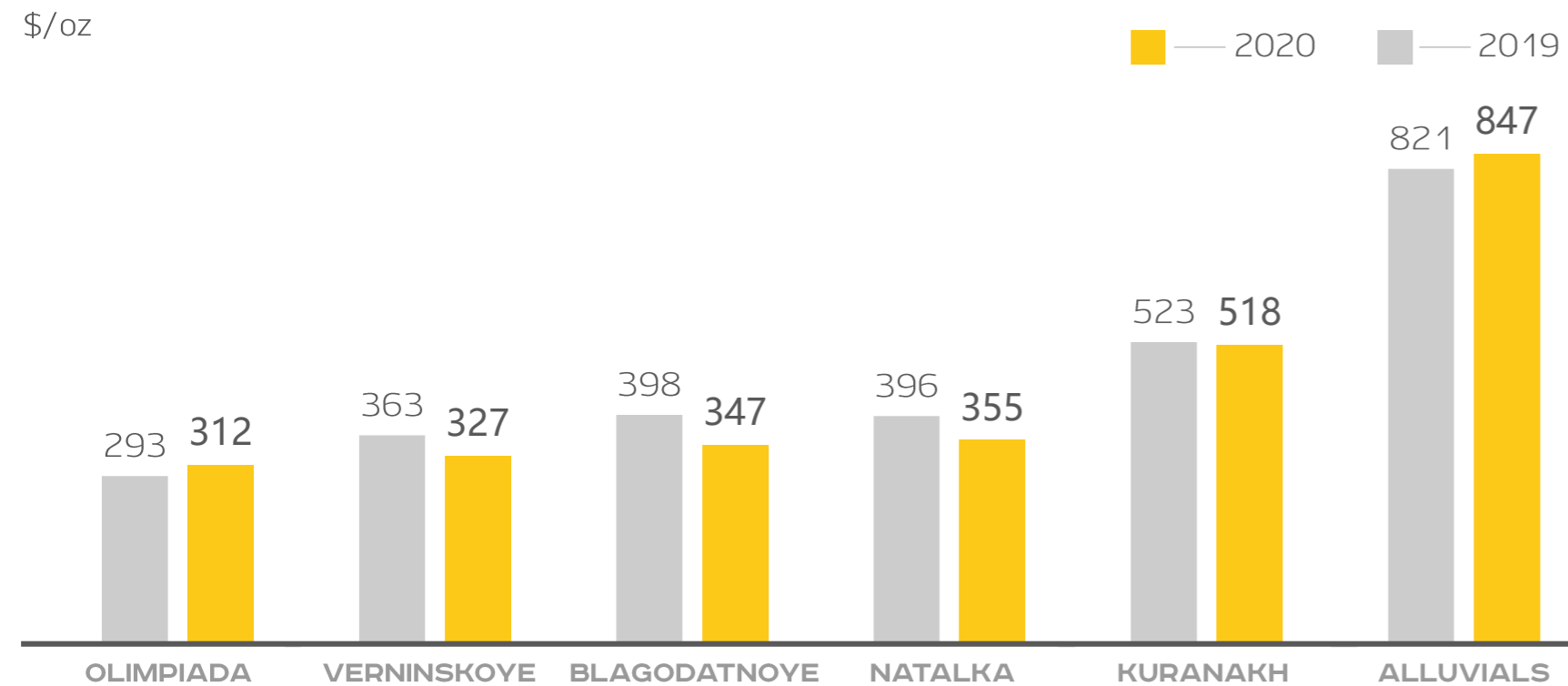
TCC DYNAMICS, Q-O-Q



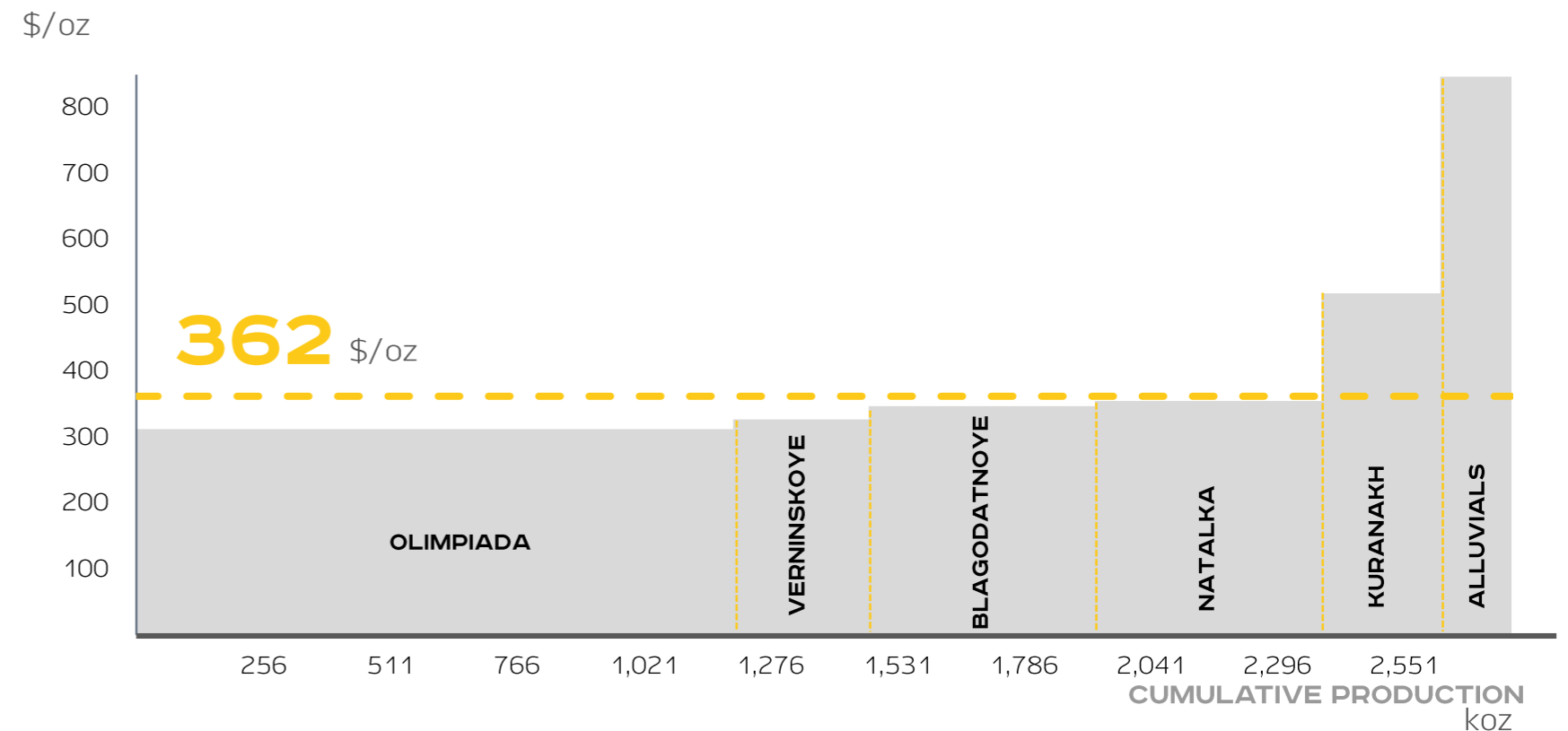
↓ **4% Q-O-Q**

Reflecting a seasonal decrease in output at the structurally higher-cost alluvial operations and an increase in share of lower-cost flotation concentrate in total gold sold

TCC DYNAMICS BY MINE, Y-O-Y

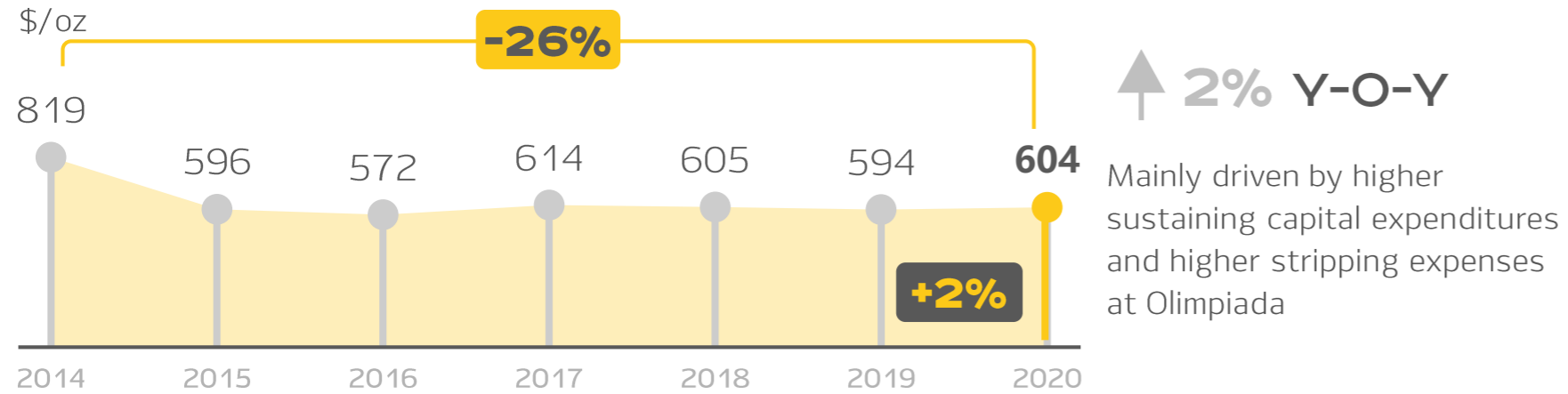


TCC CURVE IN 2020

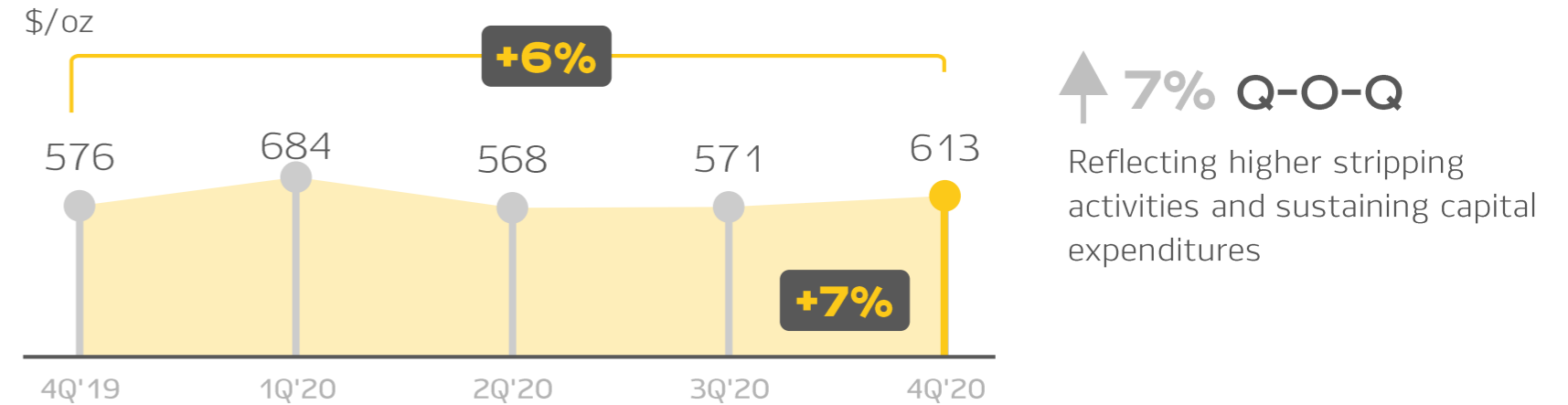


AISC PERFORMANCE

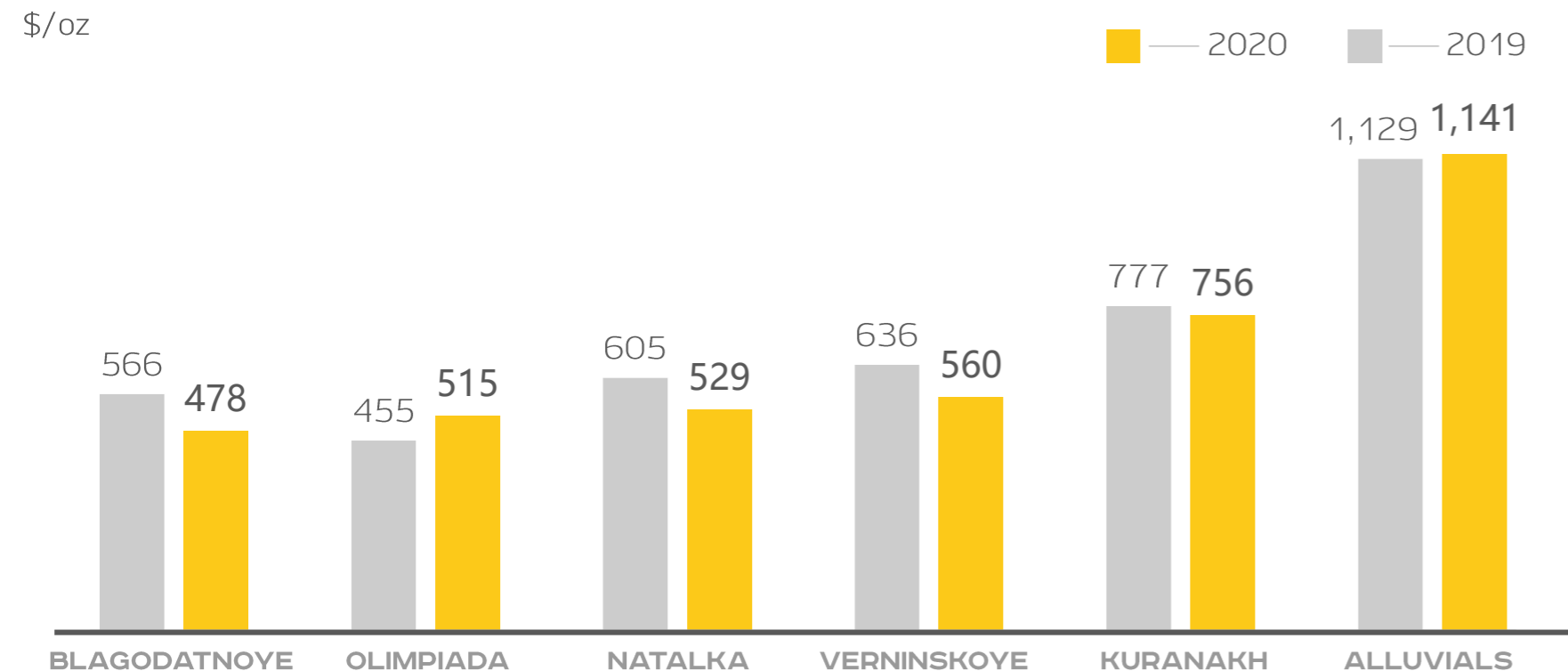
AISC DYNAMICS, Y-O-Y



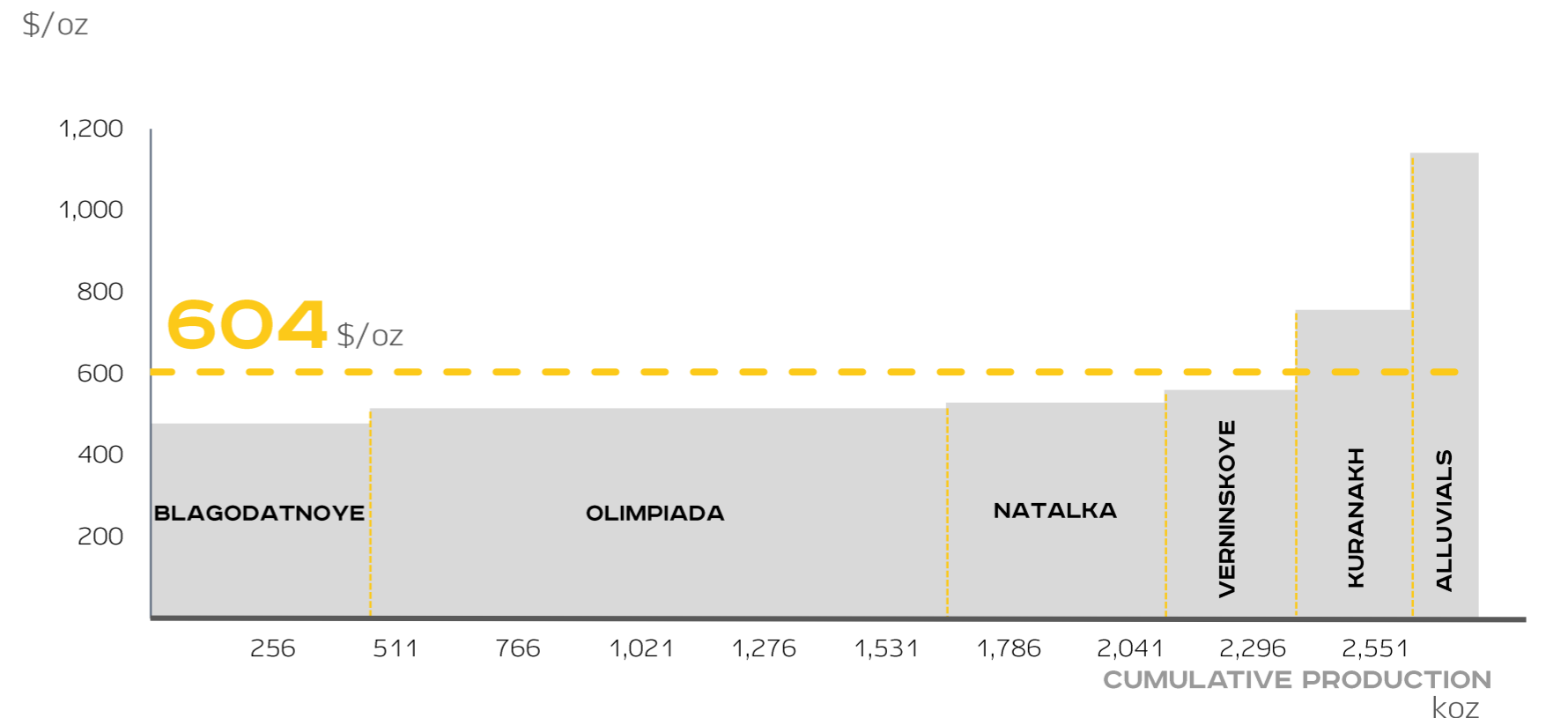
AISC DYNAMICS, Q-O-Q



AISC DYNAMICS BY MINE, Y-O-Y

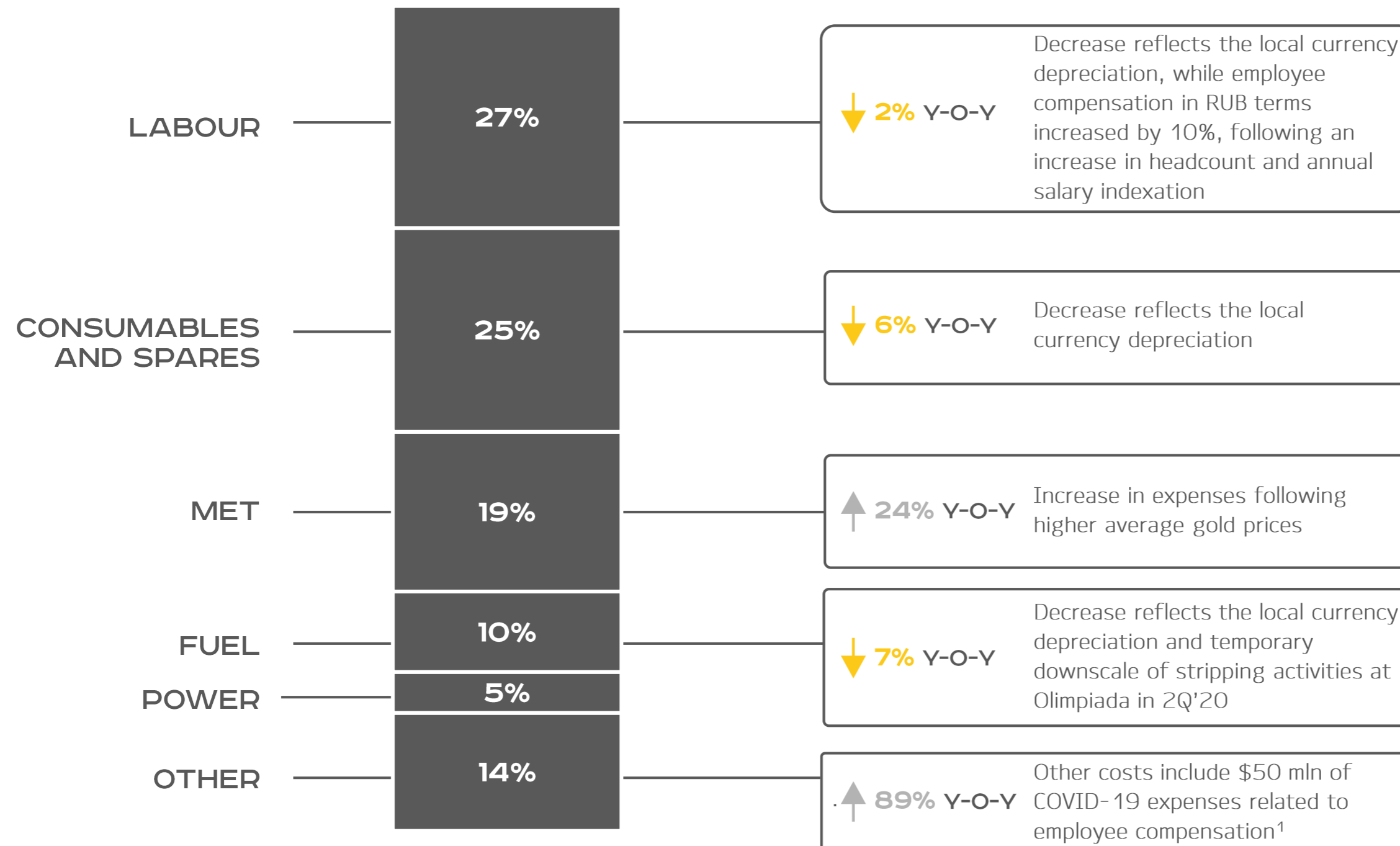


AISC CURVE IN 2020



CASH OPERATING COSTS STRUCTURE, 2020

Most of the costs are RUB-denominated



CASH OPERATING COSTS, 2020

\$mln

1,230

↑ 8% Y-O-Y

Reflecting COVID-19 related expenses and higher MET expenses, on the back of the increase in average gold price

CASH OPERATING COSTS, 4Q 2020

\$mln

308

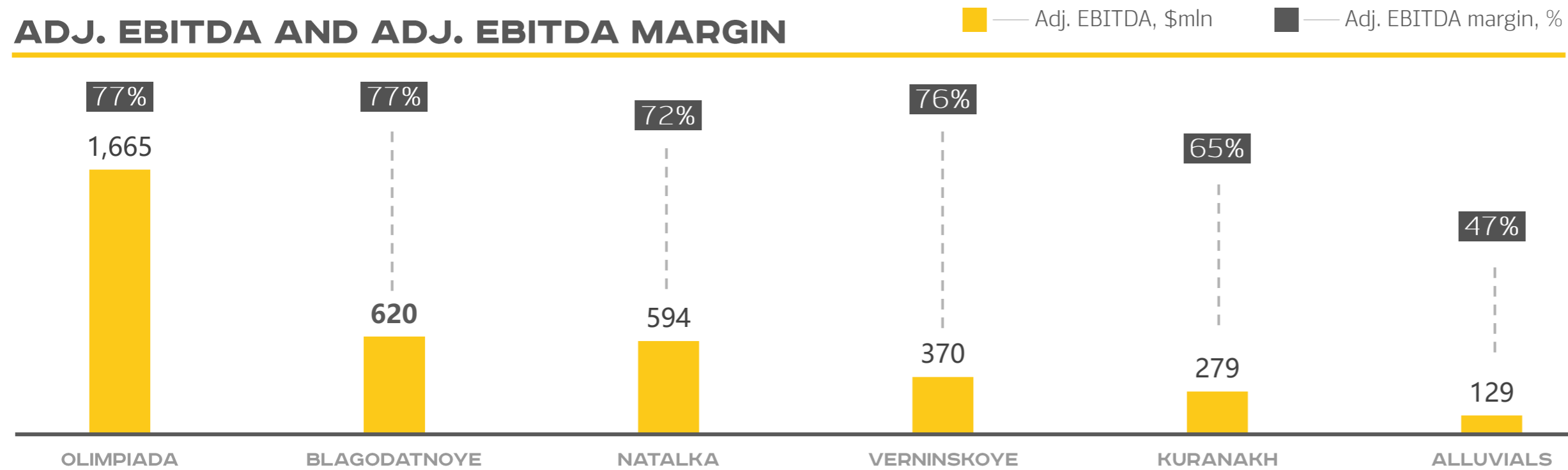
↓ 10% Q-O-Q

Reflecting the seasonal downscale of activities at the Alluvials operations

¹ – The expenses associated with COVID-19 and recognised as part of Cost of gold sales were excluded from both TCC and AISC calculations.

ADJUSTED EBITDA PERFORMANCE

ADJ. EBITDA AND ADJ. EBITDA MARGIN



ADJ. EBITDA BRIDGE, \$ MLN



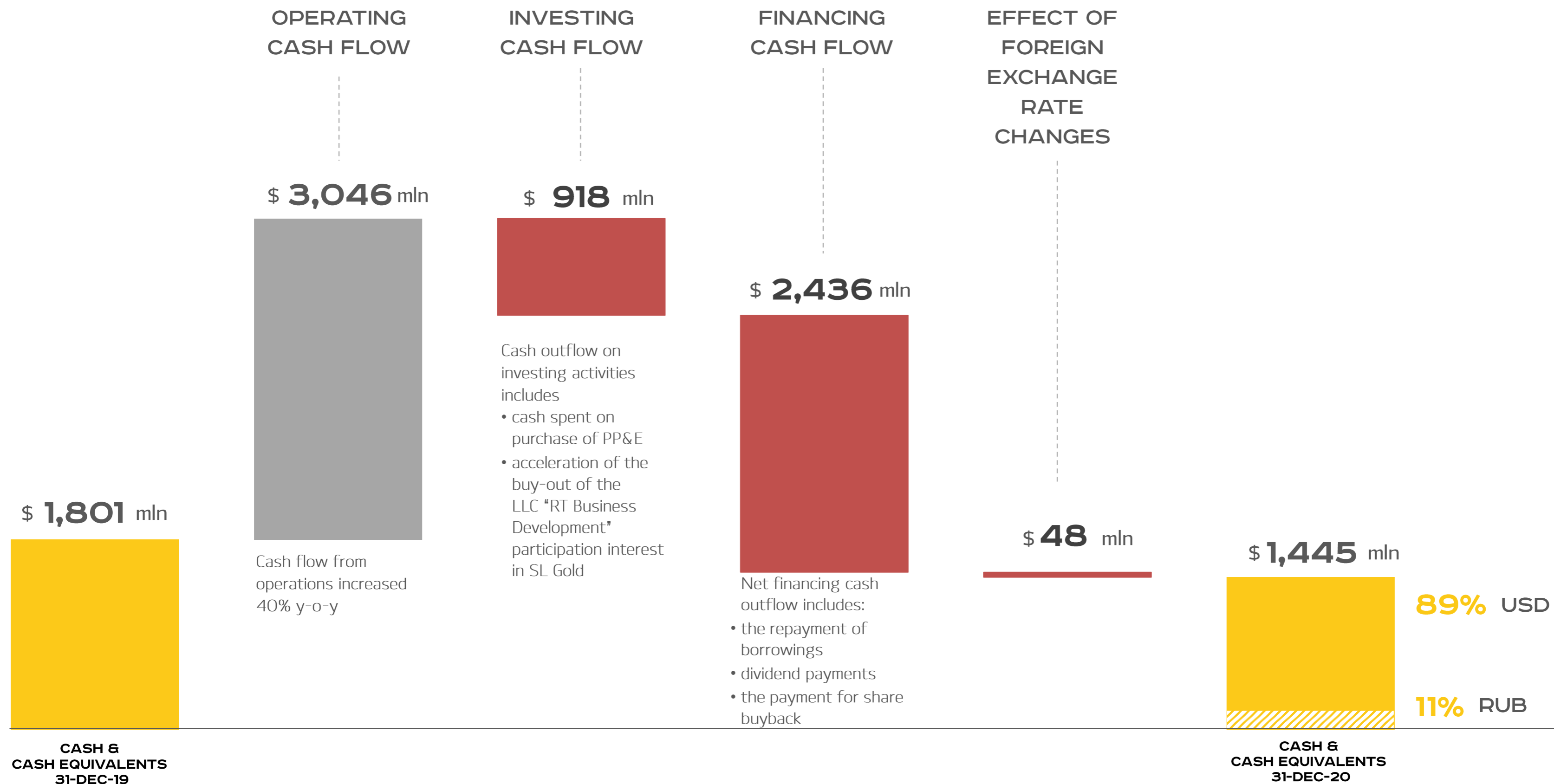
EBITDA
\$mln

3,690

↑ 38% Y-O-Y

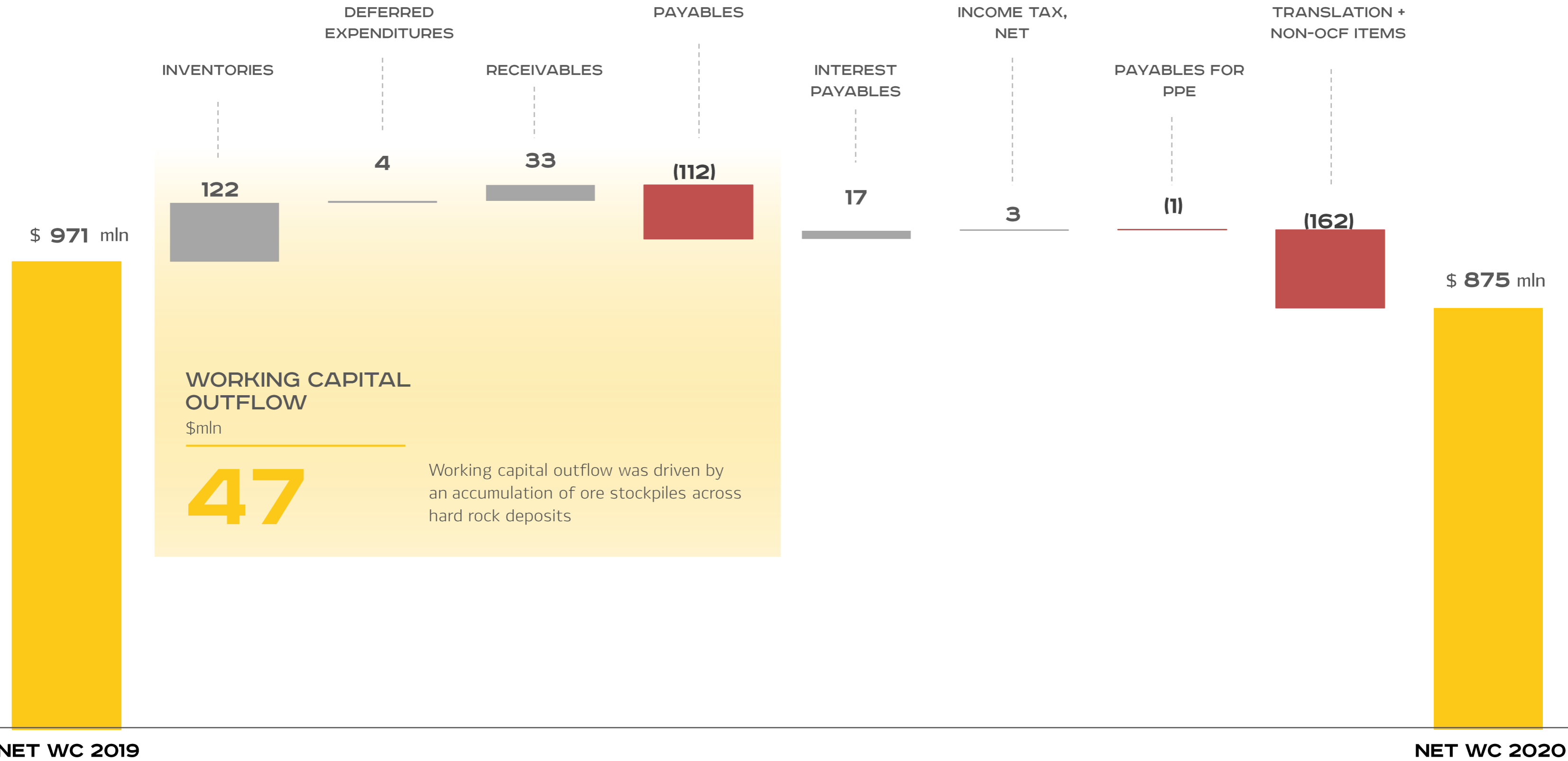
driven by higher average gold sales price in 2020, and supported by lower TCC on a per ounce basis.

CASH FLOW DYNAMICS

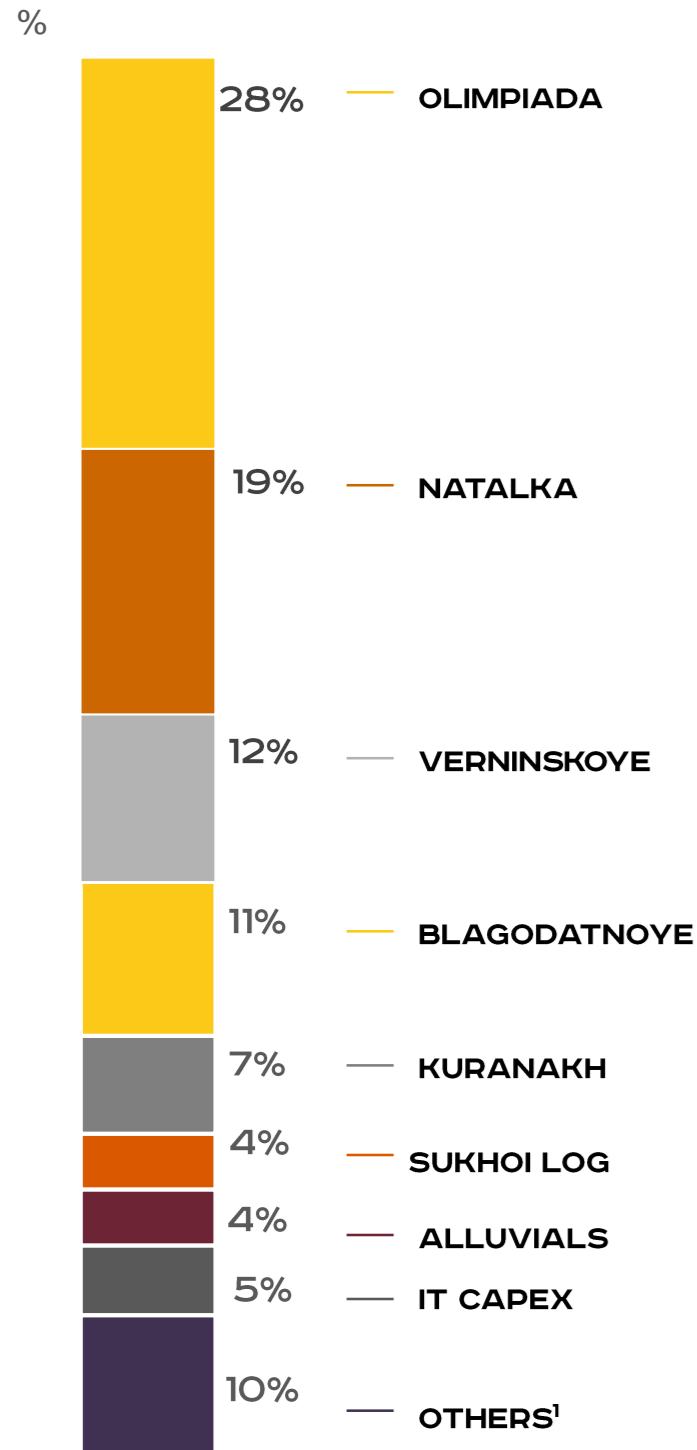


NET WORKING CAPITAL DYNAMICS

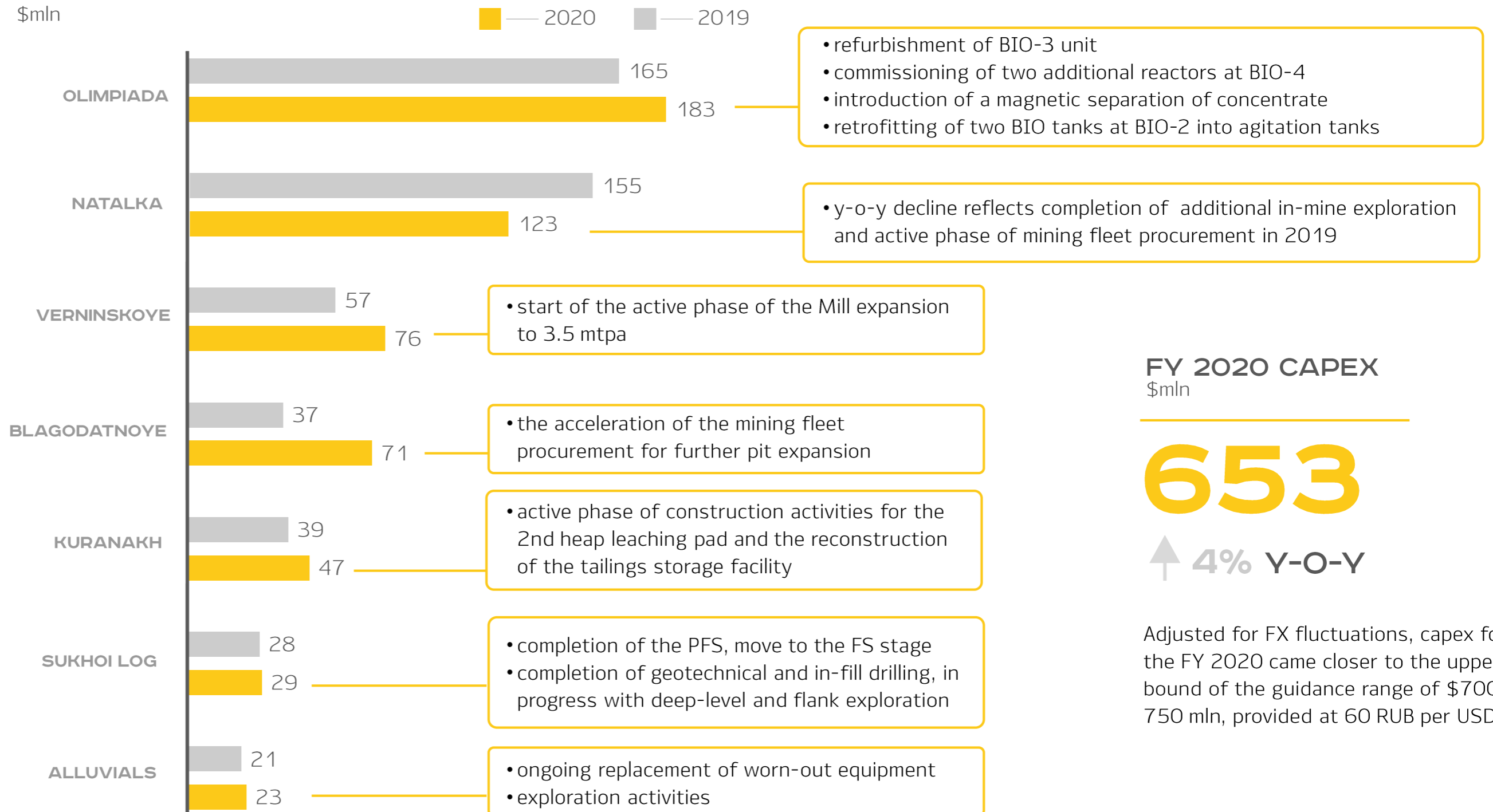
\$ mln



CAPEX BREAKDOWN BY MINE, 2020



CAPEX BY MINE DYNAMICS, Y-O-Y



FY 2020 CAPEX

\$mln

653

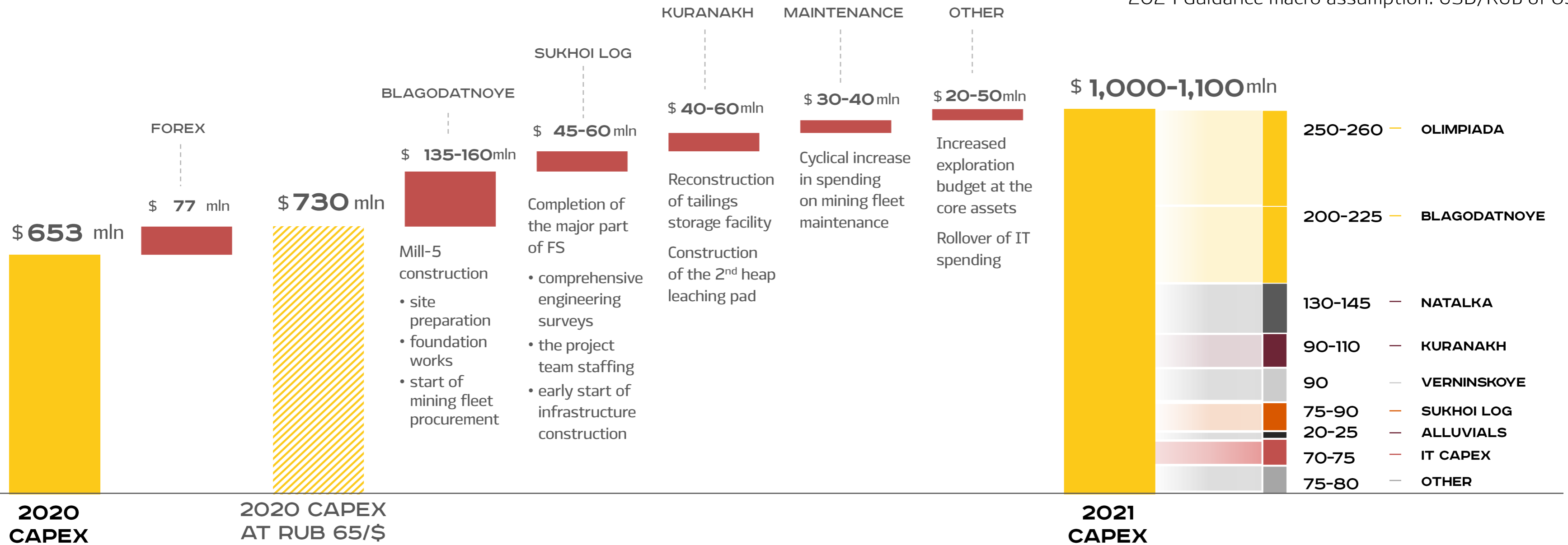
↑ 4% Y-O-Y

Adjusted for FX fluctuations, capex for the FY 2020 came closer to the upper bound of the guidance range of \$700-750 mln, provided at 60 RUB per USD

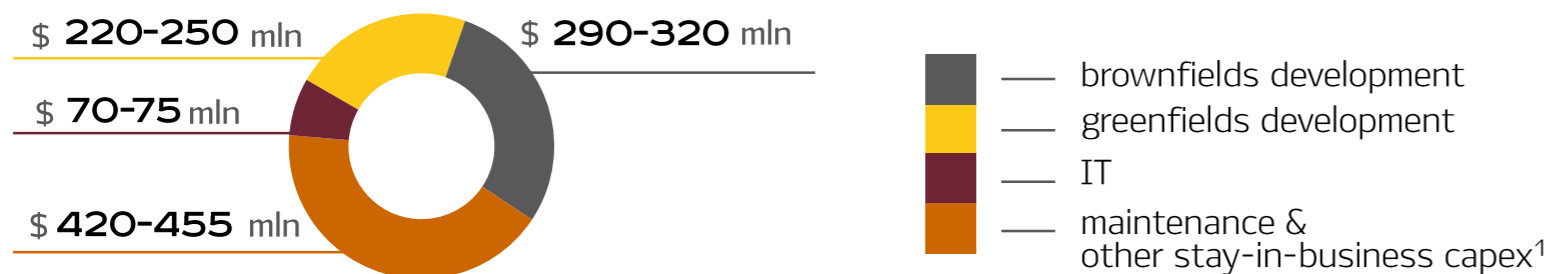
1- Reflects expenses related to exploration business unit and construction projects.

2021 CAPEX GUIDANCE

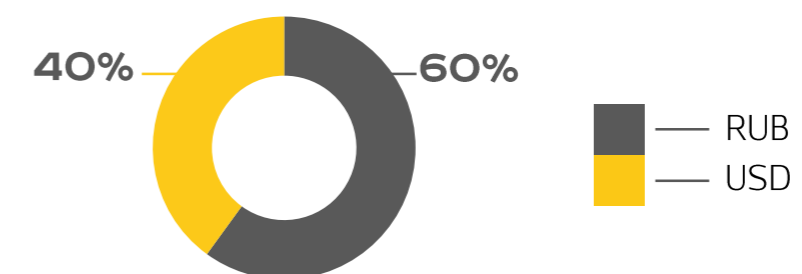
2021 Guidance macro assumption: USD/RUB of 65



2021 CAPEX STRUCTURE BY TYPE



2021 CAPEX STRUCTURE BY FX



1 - Includes basic capital construction projects, equipment replacement, capitalized maintenance, exploration

FINANCIAL POSITION

2

99.3554

108.365

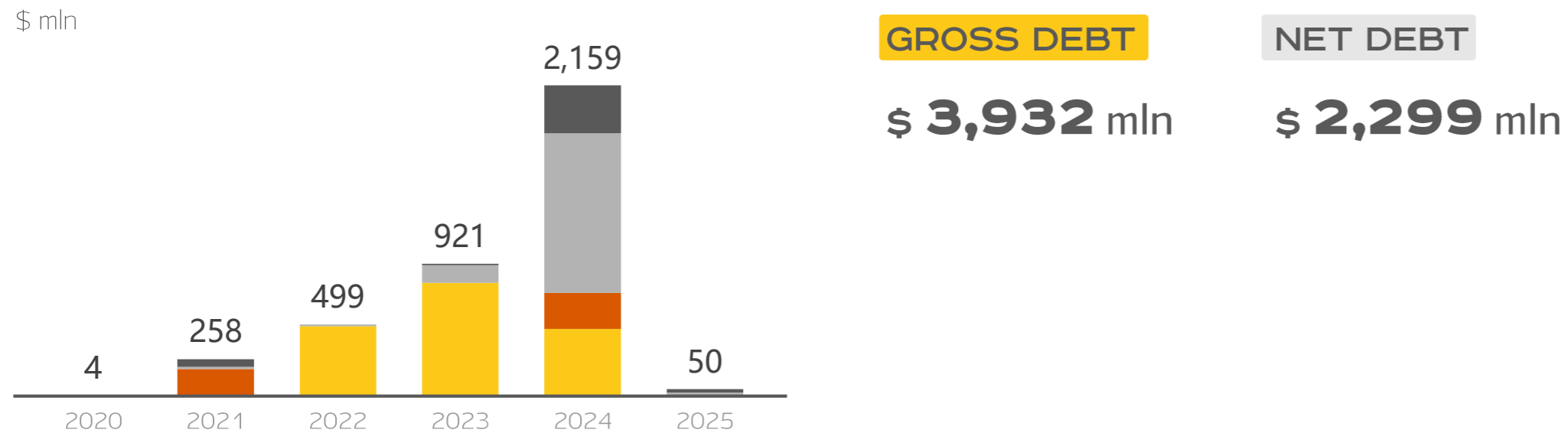
100.665

106.5543

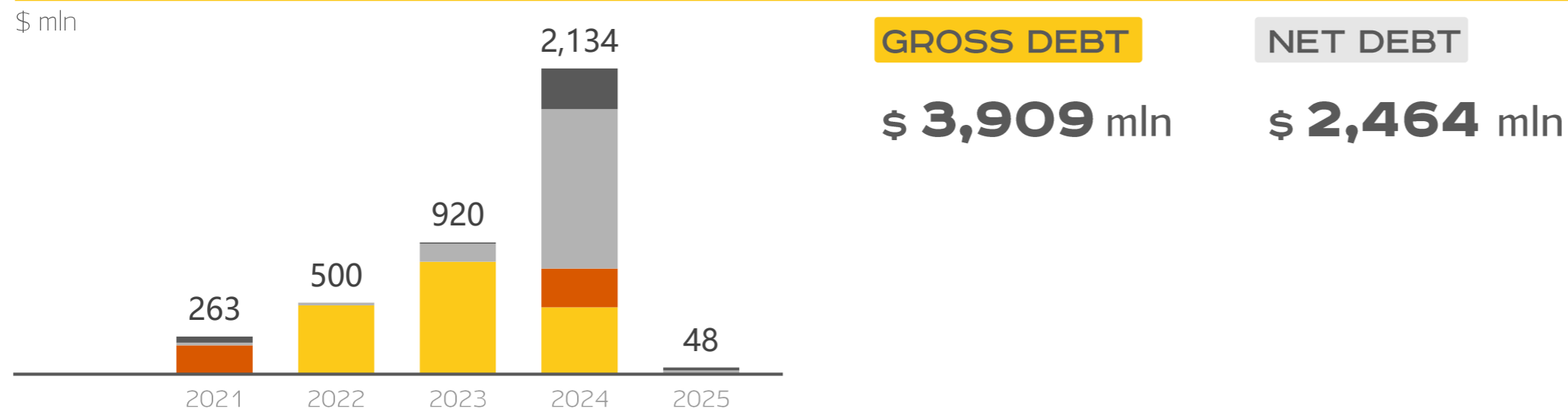
PROACTIVE DEBT BOOK MANAGEMENT

■ — Eurobonds
 ■ — RUB bonds
 ■ — Bank loans
 ■ — Cross currency swaps¹

MATURITY SCHEDULE AS OF 30-SEP-20



MATURITY SCHEDULE AS OF 31-DEC-20



4Q 2020 HIGHLIGHTS

- Gross debt, decreased to \$3,909 mln, compared to \$3,932 mln in the previous quarter.
- Cash position stood at \$1,445 mln (30-Sep-20: \$1,633 mln).
- Among other factors, the change in cash position reflects a dividend payout for 1H'20 in amount of ca. \$410 mln and a buyback programme consideration in amount of \$268 mln spent in December 2020

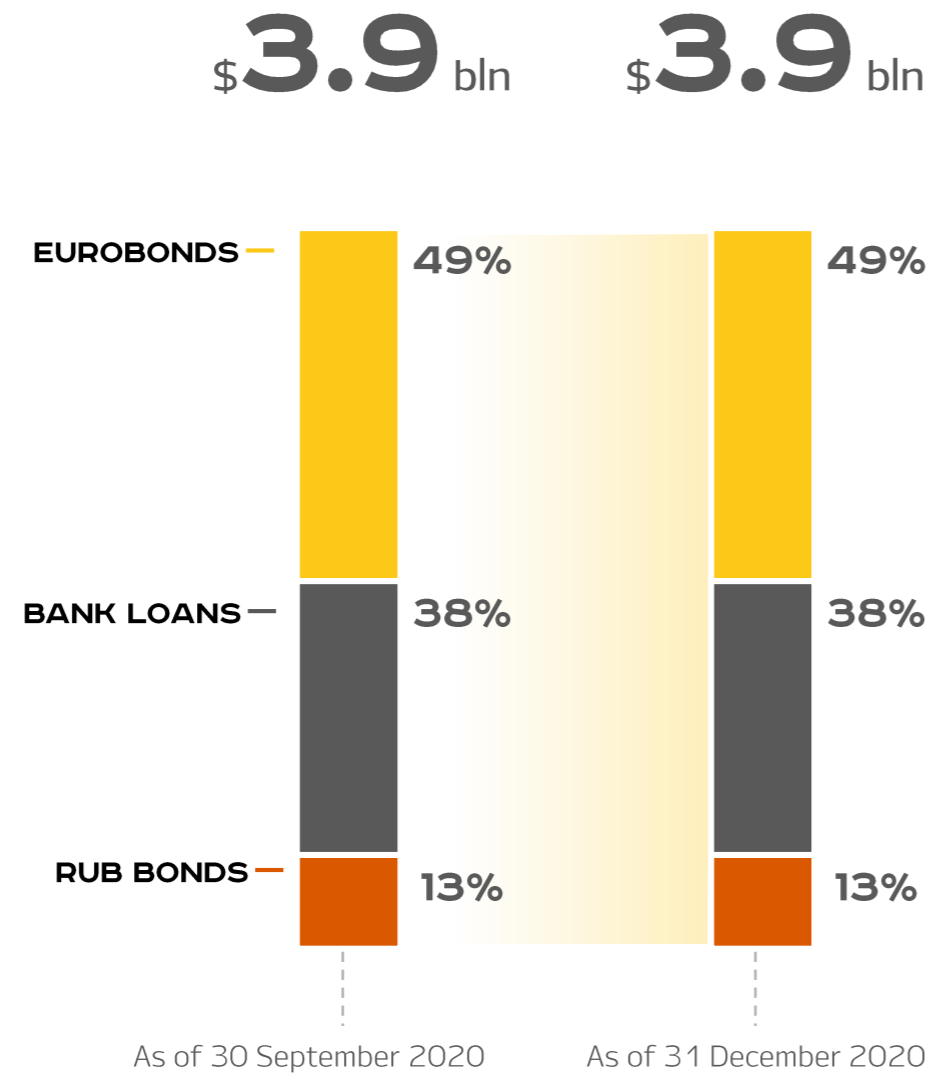
DEBT MANAGEMENT

- In 4Q'20, Polyus repaid \$75 mln of bank loans.

¹ – Payments under cross currency swaps, including interest gain and exchange of notional amount
 The breakdown is based on actual maturities and excludes banking commissions and deduction of conversion option component of convertible bonds and the lease liabilities recognised under IFRS 16.

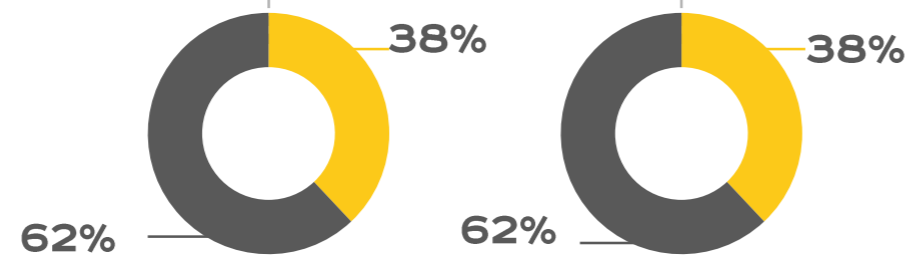
DEBT BREAKDOWN

BY SOURCE

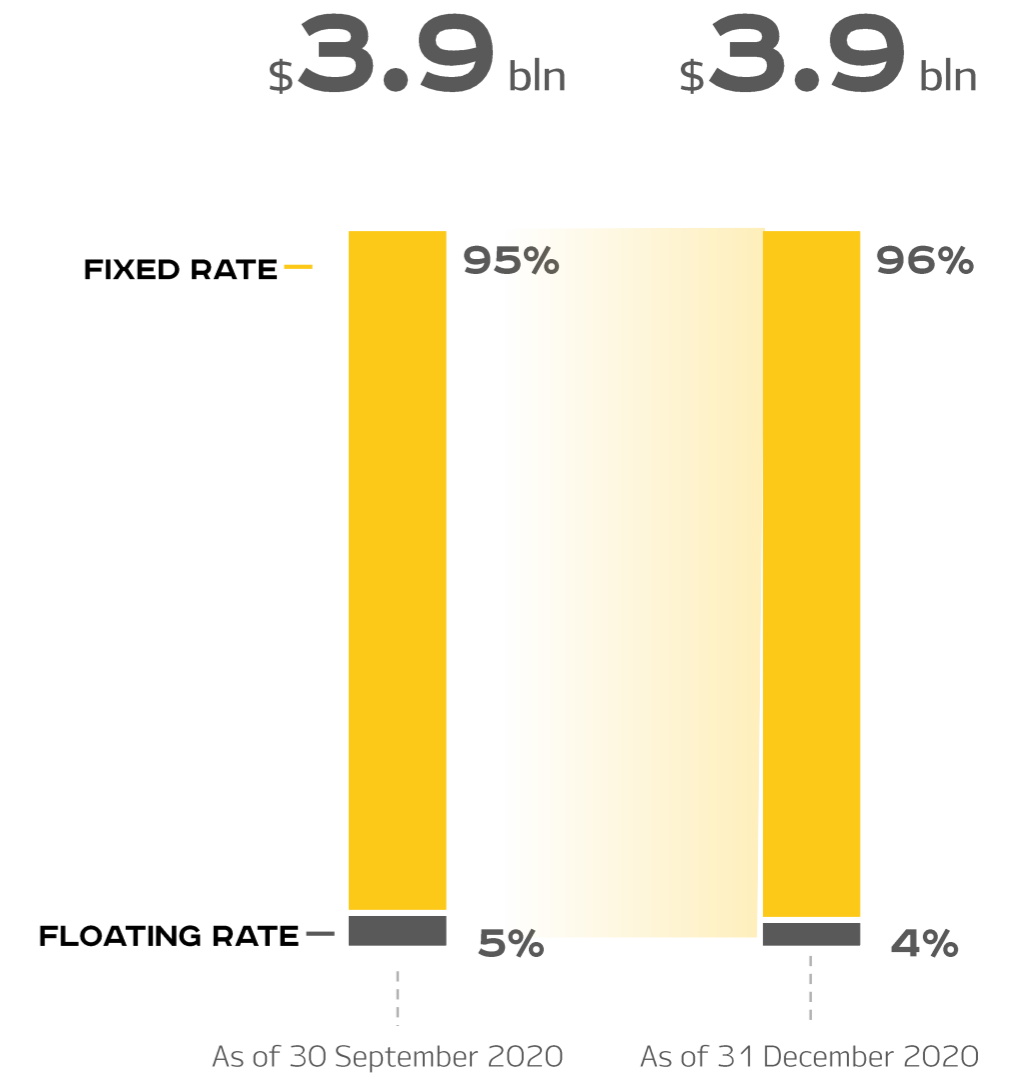


PRIVATE DEBT VS PUBLIC DEBT

public
 private



BY INTEREST RATES



AVERAGE INTEREST RATE

4.7 % 4.7 %

Gross debt includes liabilities under cross-currency and interest rate swaps related to RUB-denominated bank credit facilities

NEWS HIGHLIGHTS

Olimpiada and Blagodatnoye, Polyus' key operating assets, switch to hydropower: now 90% of the Company's operations are powered by renewable energy

Polyus experts gave their input to the development of the Global Tailings Standard by ICMM, UNEP and RTI

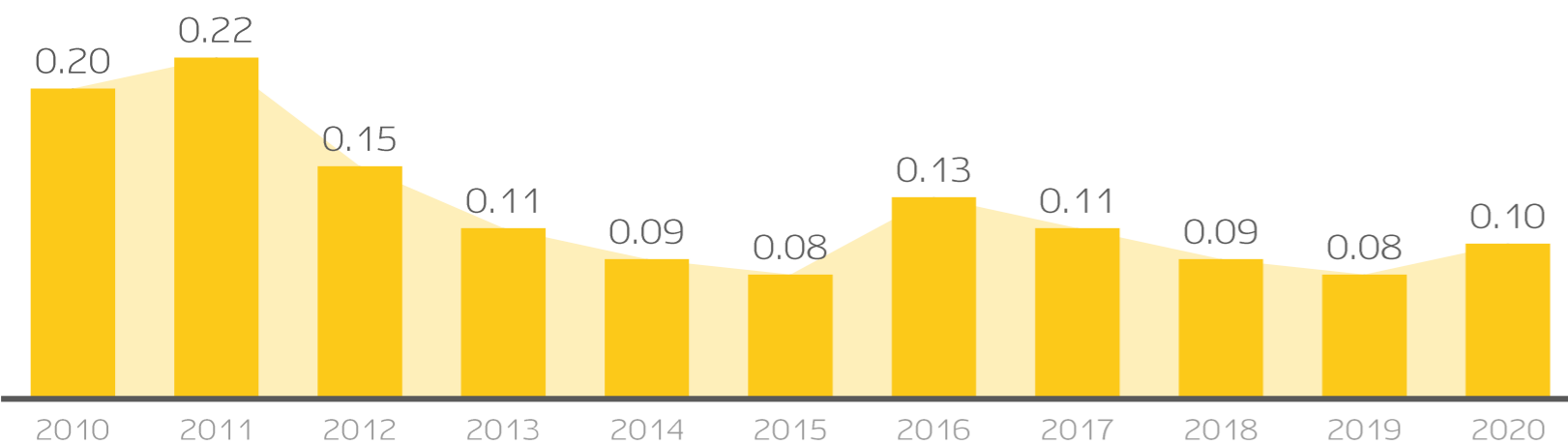
Natalka is connected to the Ust-Omchug – Omchak power transmission line which will improve stability of access to renewable energy

Polyus sponsored the re-equipment and refurbishment of two audiences of the Siberian Federal University in Krasnoyarsk and a computer classroom in the town of Ust-Omchug, Magadan Region






Safety audits of tailings storage facilities were held per schedule at Natalka, Kuranakh and Verninskoye

LTIFR DYNAMICS

Lost time injury frequency rate is calculated based on 200,000 work hours factor

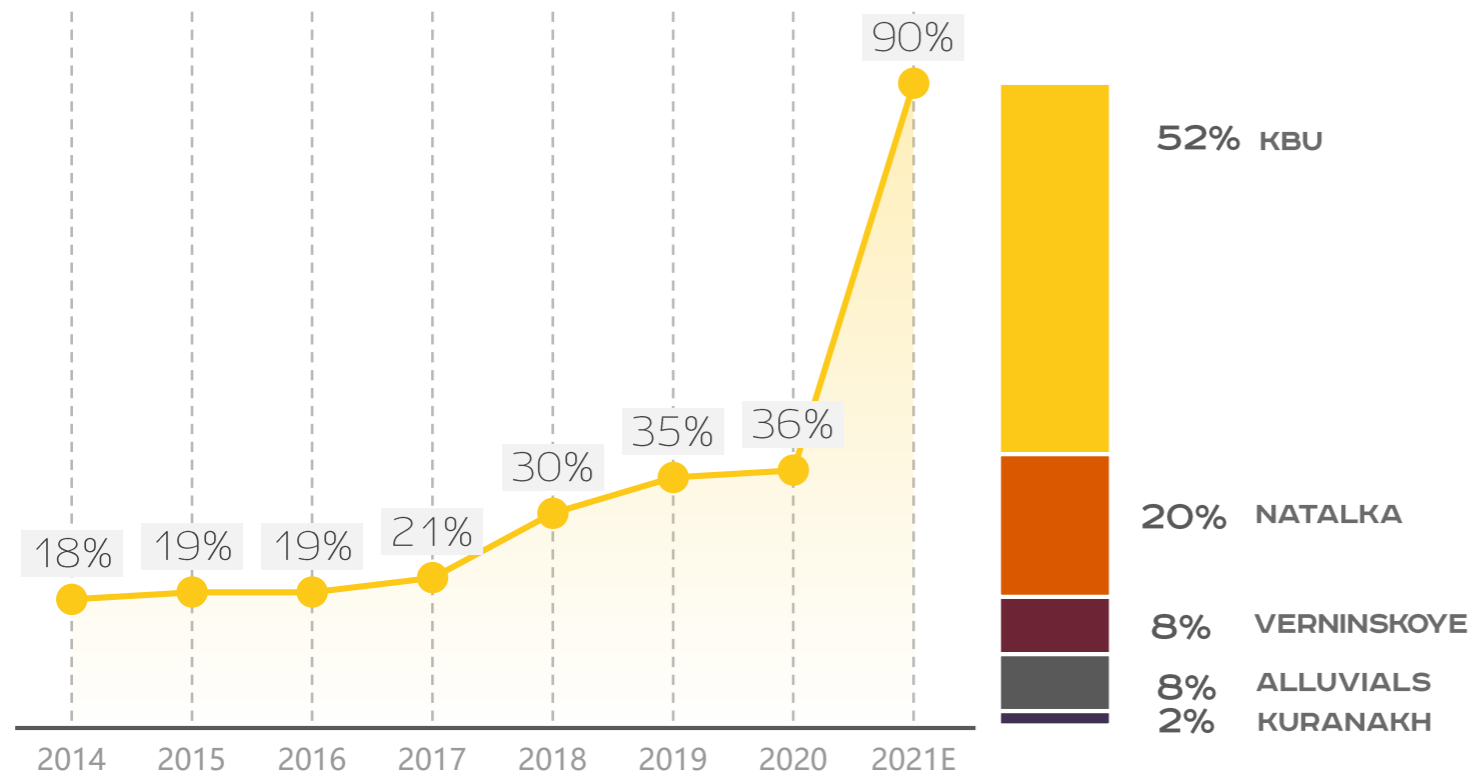


RATINGS

 <p>SUSTAINALYTICS</p> <p>29.0 Medium Risk</p>	 <p>MSCI</p> <p>A up from BBB in 2019; constituent of MSCI EM ESG Leaders Index</p>	 <p>SAM</p> <p>54 72nd percentile, up from 63rd percentile in 2019</p>				
 <p>CDP DRIVING SUSTAINABLE ECONOMIES</p> <table border="1"> <tr> <td data-bbox="1579 1515 1995 1690"> <p>Climate Change:</p> <p>C up from D in 2019; among leaders in Russia</p> </td> <td data-bbox="2015 1515 2429 1690"> <p>Water security:</p> <p>C up from D in 2019; among leaders in Russia</p> </td> <td data-bbox="2449 1515 2912 1690"> <p>Forests:</p> <p>one of few Russian companies to disclose information</p> </td> </tr> </table>			<p>Climate Change:</p> <p>C up from D in 2019; among leaders in Russia</p>	<p>Water security:</p> <p>C up from D in 2019; among leaders in Russia</p>	<p>Forests:</p> <p>one of few Russian companies to disclose information</p>	 <p>FTSE4Good</p> <p>FTSE4Good Index constituent</p>
<p>Climate Change:</p> <p>C up from D in 2019; among leaders in Russia</p>	<p>Water security:</p> <p>C up from D in 2019; among leaders in Russia</p>	<p>Forests:</p> <p>one of few Russian companies to disclose information</p>				

POLYUS' SWITCH TO HYDROPOWER

SHARE OF RENEWABLE ENERGY IN POLYUS PRODUCTION ASSETS ELECTRICITY SUPPLY

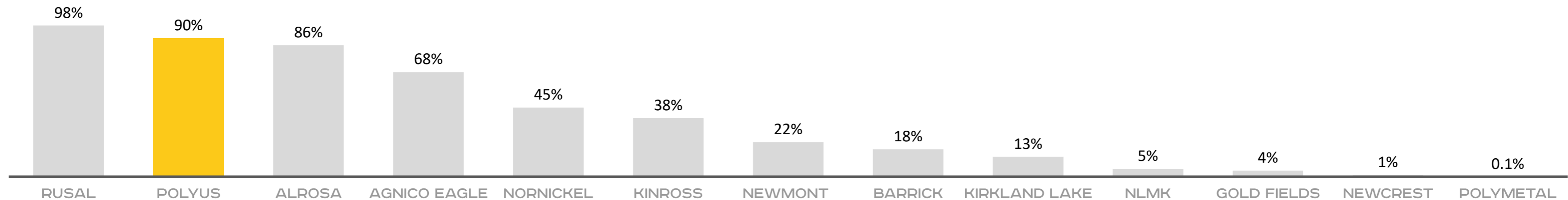


Increase in share of renewable energy follows major agreements with RusHydro and is a key part of the Company's de-carbonization efforts

- 2021 - supply to Olimpiada and Blagodatnoye from Sayano-Shushenskaya HPP
- 2020 - supply to Natalka from Ust-Srednekanskaya HPP and Kolymenskaya HPP



SHARE OF RENEWABLE SOURCES IN ELECTRICITY CONSUMPTION BENCHMARKING ¹



¹ - Source: company's data (2019); for Polyus, planned data for 2021