



2H & FY2022 FINANCIAL RESULTS



MARCH
2023

FY2022 KEY HIGHLIGHTS

GOLD SOLD,
koz

2,423

↓ 11% Y-O-Y

REVENUE,
\$ mln

4,257

↓ 14% Y-O-Y

TCC,
\$/oz

519

↑ 28% Y-O-Y

EBITDA,
\$ mln

2,584

↓ 27% Y-O-Y

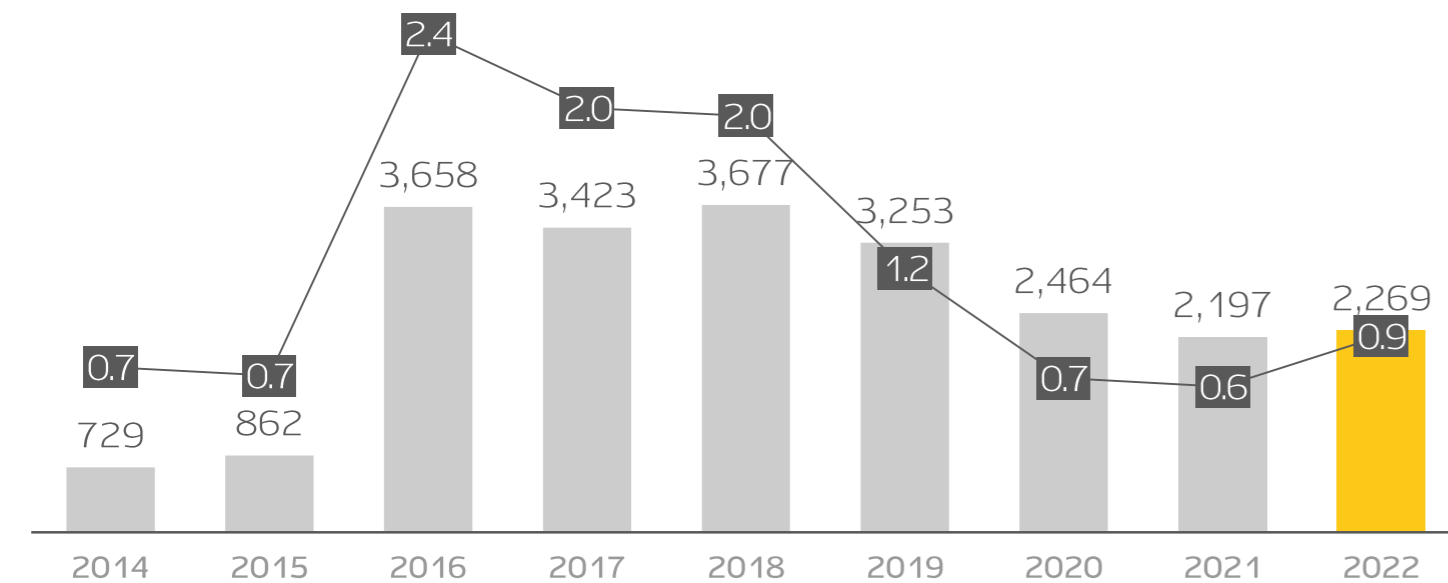
CAPEX,
\$ mln

1,119

↑ 21% Y-O-Y

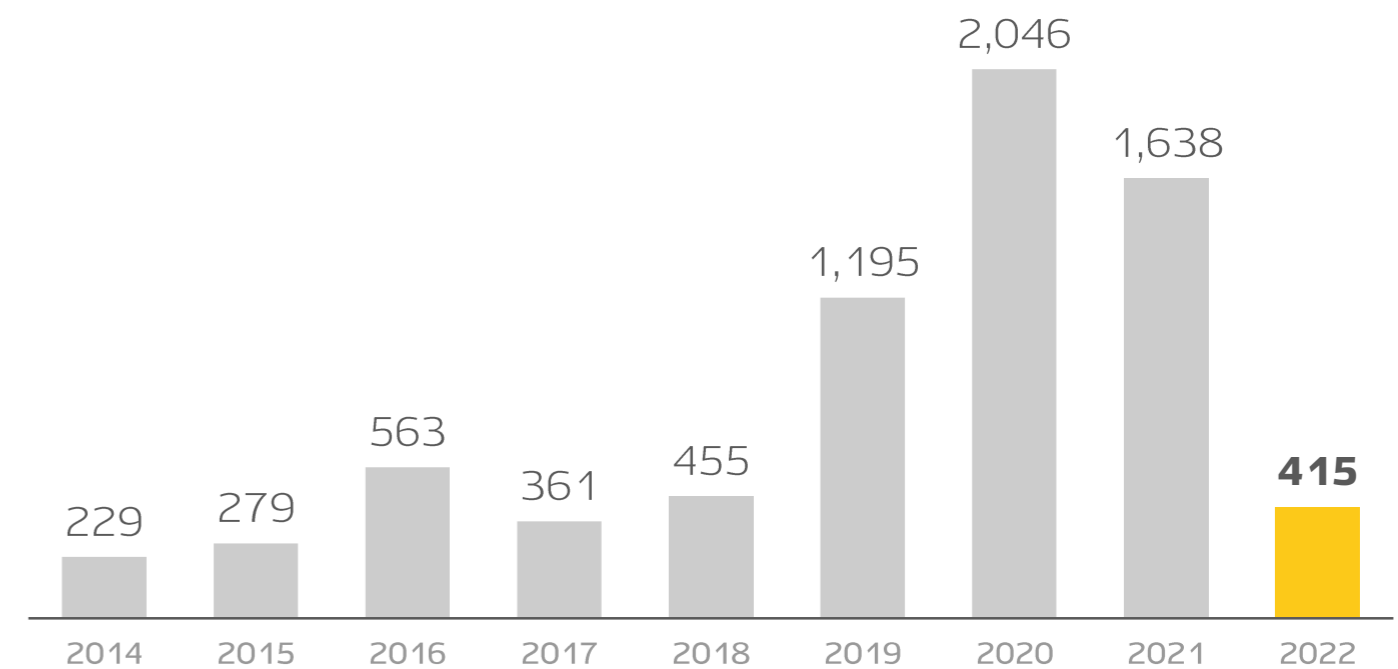
FINANCIAL LEVERAGE

■ net debt²/adjusted EBITDA, x
■ net debt², \$ mln



FREE CASH FLOW¹ GENERATION

\$ mln



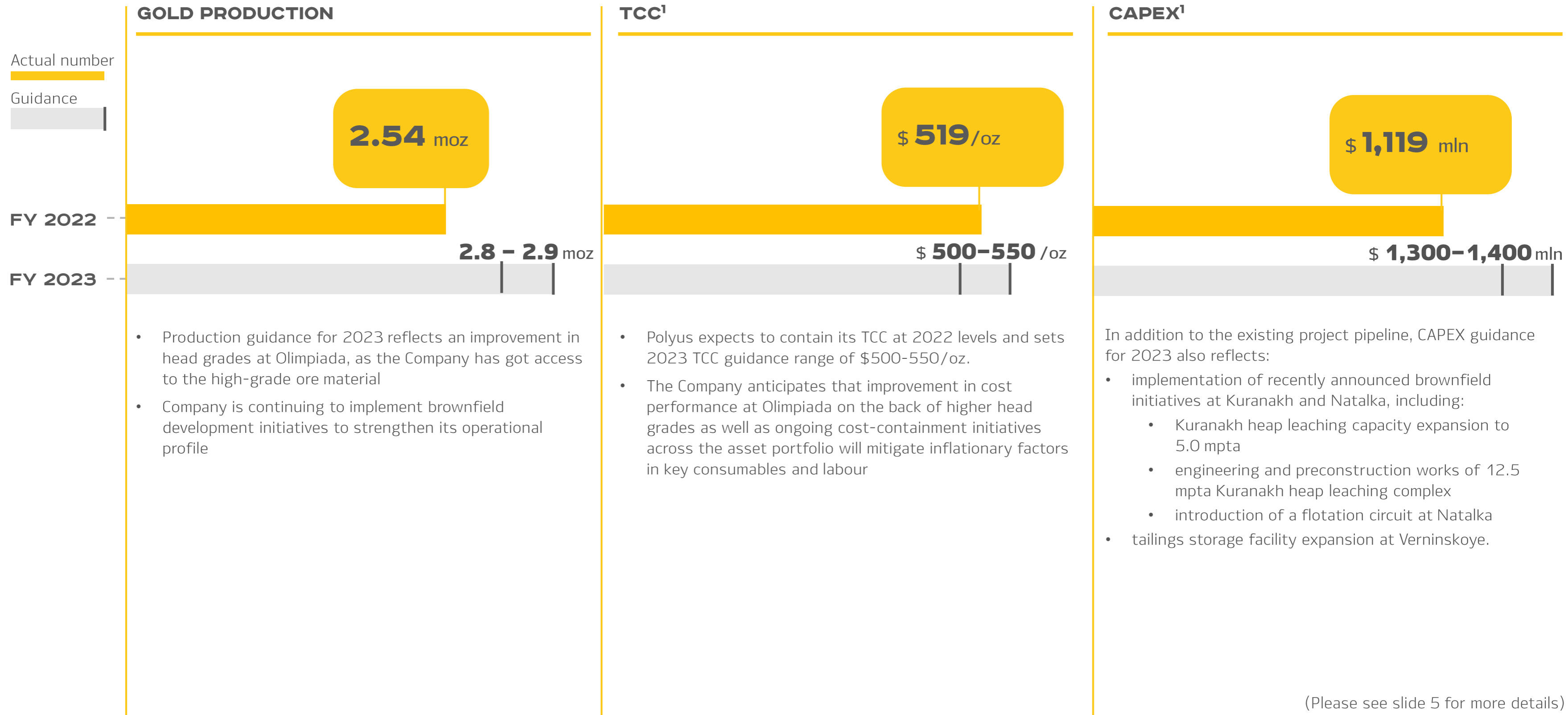
1 – Free cash flow is presented on a levered basis

2 – inc. derivatives

2023 GUIDANCE

1

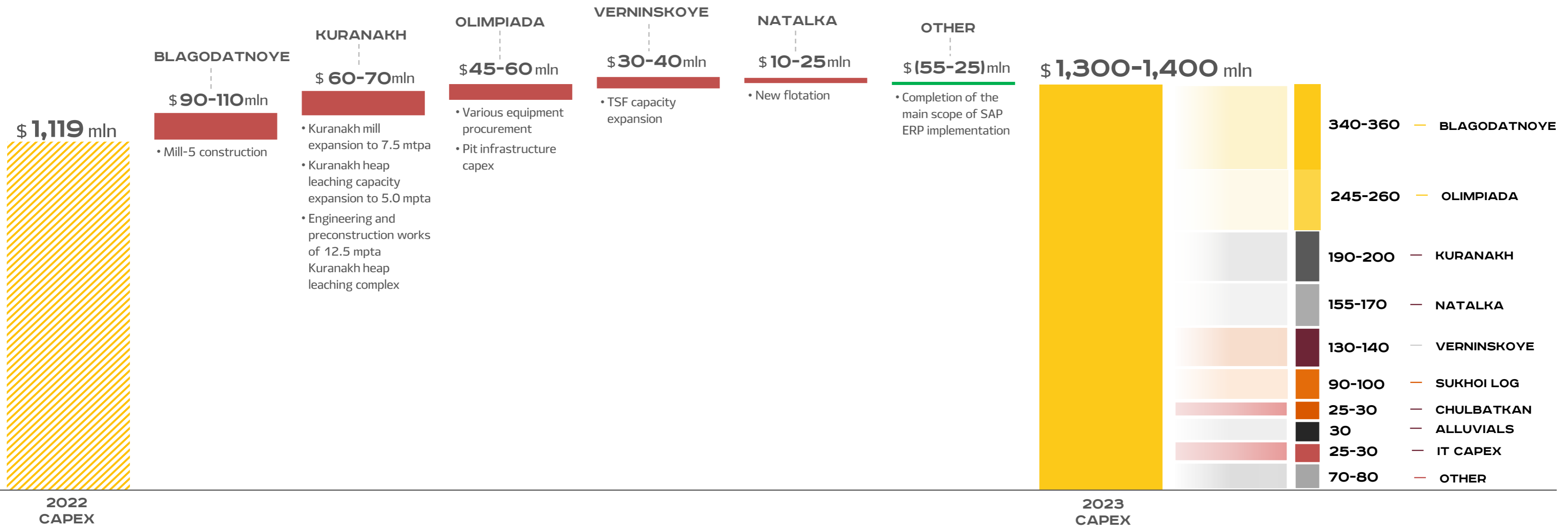
FY 2022 RESULTS AND 2023 GUIDANCE



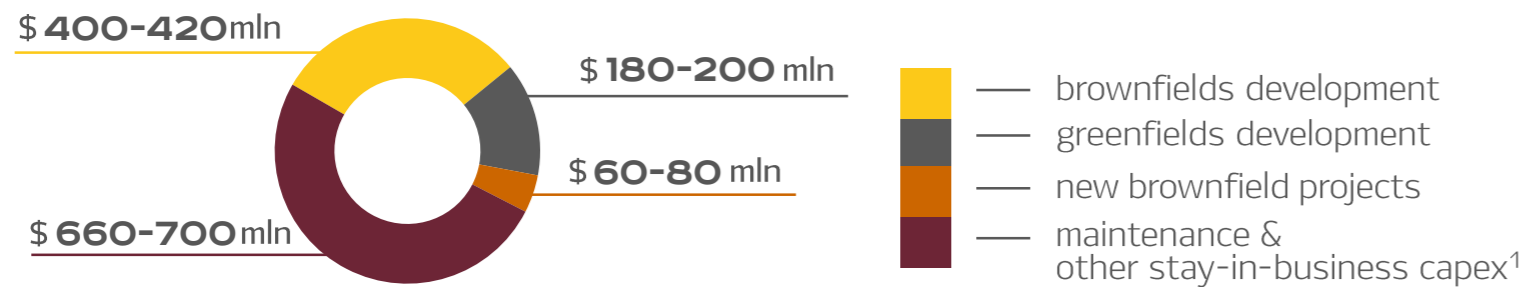
(Please see slide 5 for more details)

¹ – Guidance macro parameters: USD/RUB of 65, gold price of \$1,300/oz

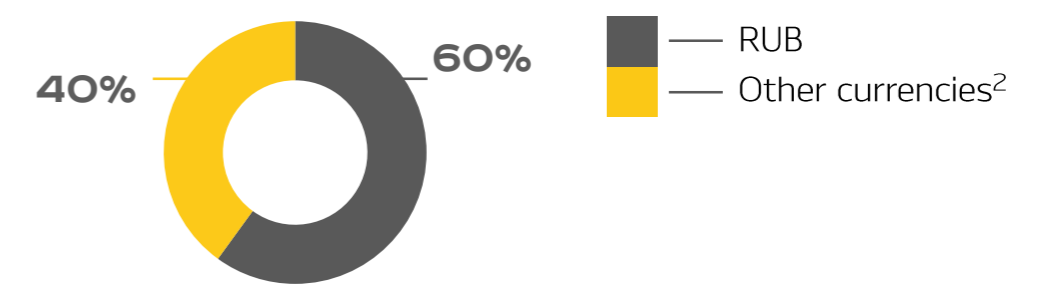
2023 CAPEX BREAKDOWN



2023 CAPEX STRUCTURE BY TYPE



2023 CAPEX STRUCTURE BY FX



1 - Includes basic capital construction projects, equipment replacement, capitalized maintenance, exploration, IT capex
 2 - mainly CNY and USD

NEW PROJECTS

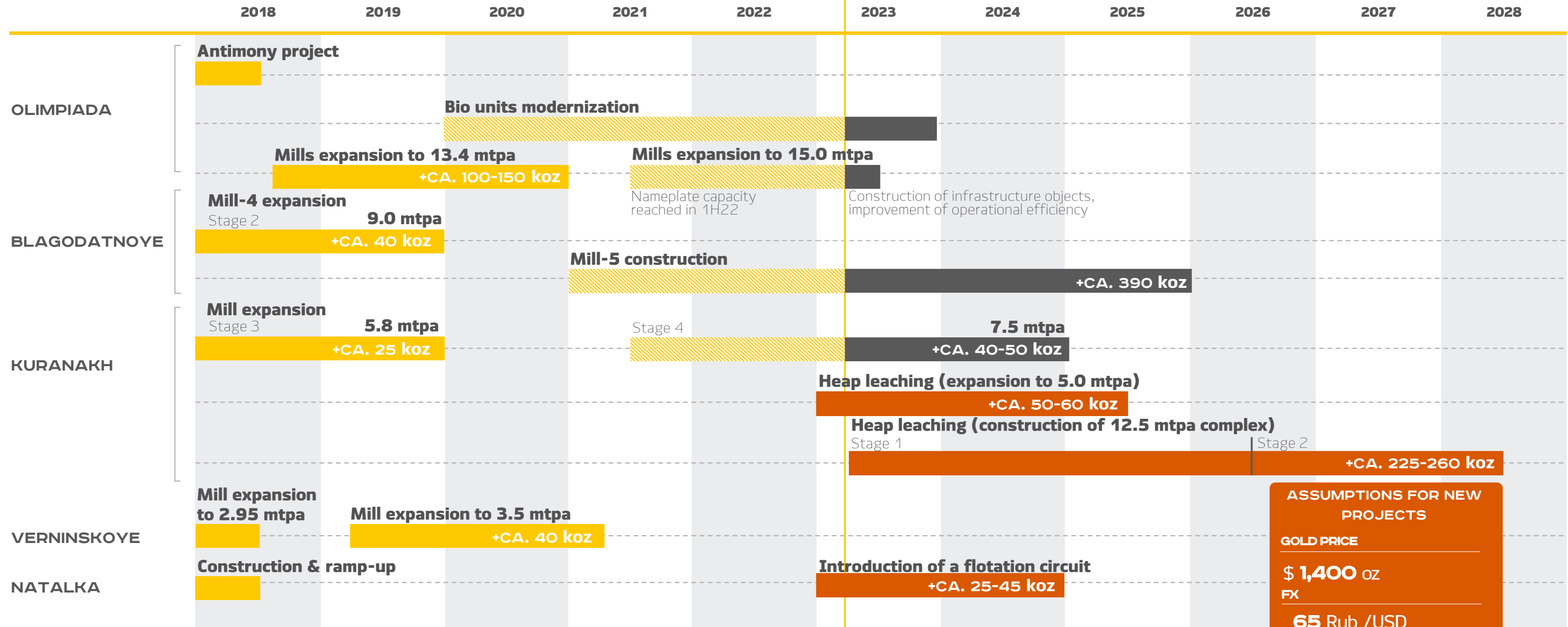
2



POLYUS' BROWNFIELD PROJECTS PIPELINE



Status: ■ Completed ■ New (announced in Feb'23) ■ Ongoing



ASSUMPTIONS FOR NEW PROJECTS

GOLD PRICE
\$ **1,400** oz

FX
65 Rub /USD

IRR
≥**20** %

KURANAKH: EXPANSION OF EXISTING HEAP LEACHING FACILITIES TO 5.0 MTPA



HIGHLIGHTS



ADDITIONAL CAPACITIES

3.5 mtpa



INCREMENTAL OUNCES PA

50-60 koz



CAPEX REQUIREMENTS¹

CA. \$160 mln



EXPECTED COMPLETION

2025

PROJECT DETAILS

- ✓ Heap leaching operations at Kuranakh started in 2017 and allowed for processing of stockpiles of low-grade ore (0.6-0.7 g/t), formed during the long history of the Kuranakh operations.
- ✓ Throughput of existing heap leaching facilities stands at 1.5 mtpa.
- ✓ Under the new project, Polyus will introduce an ore crushing and agglomeration complex as well as a new hydrometallurgy circuit.
- ✓ The project does not envisage construction of new leaching pads, as Polyus will switch to dynamic heap technology - leached ore is removed and replaced with fresh ore without construction of a new pad.

¹ — at FX rate of 65 and including mining fleet procurement

KURANAKH: CONSTRUCTION OF NEW HEAP LEACHING FACILITY



ADDITIONAL CAPACITIES

12.5 mtpa



INCREMENTAL OUNCES PA

225-260 koz



CAPEX REQUIREMENTS¹

CA. \$560 mln



EXPECTED LAUNCH

2026

Phased launch:
from 6.25 mtpa in 2026 to
12.5 mtpa in 2028

PROJECT DETAILS

- ✓ Project envisages construction of new HL facility for southern cluster of Kuranakh deposit.
- ✓ Southern deposits are located in areas relatively remote from the existing infrastructure, so it is economically unviable to move stockpiled ore from Southern deposits for processing at the Kuranakh mill or HL facilities.
 - Reserve base for the new HL facility will be formed from low-grade stockpiled ore and by-product low-grade material mined from Southern deposits.
 - Taking into account significant stockpiles of low-grade material at Kuranakh, incremental cost of mining is limited to transportation of the ore from stockpiles to the leachpad, thus making HL production more cheaper comparative to conventional mill processing.
- ✓ Similarly to current HL facility expansion project, Polyus expects to use dynamic heap technology, when leached ore is removed and replaced with fresh ore without construction of a new pad.
- ✓ In order to accelerate the gold output, phased approach will be used: 1st pad (6.25 mtpa) will launch in 2026, 2nd pad (another 6.25 mtpa) – in 2027, with the full ramp-up by 2028.



NATALKA: INTRODUCTION OF A FLOTATION CIRCUIT



RECOVERY RATE IMPROVEMENT

ca. **+6.0** %



INCREMENTAL OUNCES PA

ca. **25-45** koz



EXPECTED LAUNCH

2025



CAPEX REQUIREMENTS¹

ca. **\$120** mln

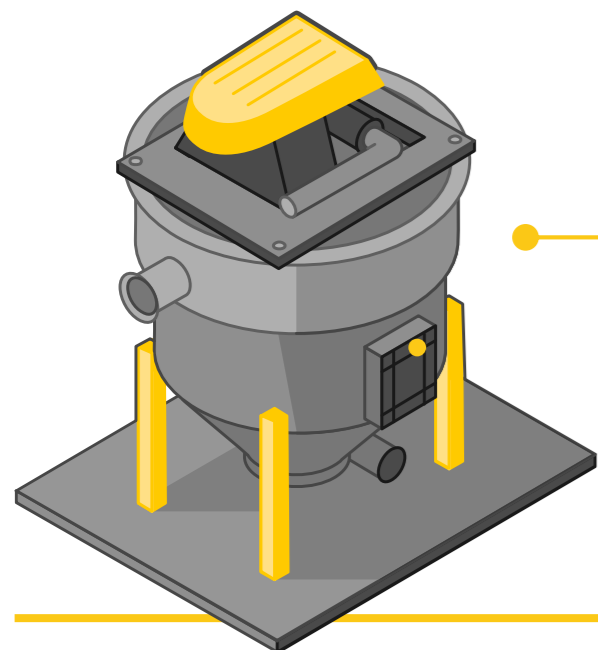


ADDITIONAL OPEX

ca. **\$40** /oz

PROJECT DETAILS

- ✓ Introduction of a flotation circuit is expected to increase Nataalka's recovery rate by ca. 6%, as well as to provide additional flexibility for processing circuit in case of fluctuations in ore's chemical composition
- ✓ In 2022, Polyus team performed pilot testing, which allowed to specify key processing parameters of the flotation circuit
- ✓ Project assumes construction of the building for the flotation circuit
- ✓ Required technological equipment is available on the Russian market.



POLYUS PLANS TO INTRODUCE

6 FLOTATION UNITS

Historical background

- In early 2010's, Nataalka project initial design envisaged implementation of a gravitation-flotation processing flowsheet.
- In 2014-2016, Company in collaboration with international mining consultants performed design optimization study of the Nataalka project.
- Based on study results and trade-off studies, Company made a decision to simplify flowsheet to gravity-only, as the tests of ore performed both in laboratory and at a pilot plant revealed high susceptibility of ore to gravity concentration.
- Polyus' engineering team and its engineering consultants believed that the project's economic indicators would benefit from processing the ore through the gravitation circuit only due to the lower processing costs.
- Since its launch in 2017, Nataalka demonstrated solid cost performance, with TCC being broadly in line with other mature operations of the Company, despite relatively low head grades.
- Nevertheless, Polyus underlined that flotation circuit installation remains a potential longer-term development option.

New project rationale

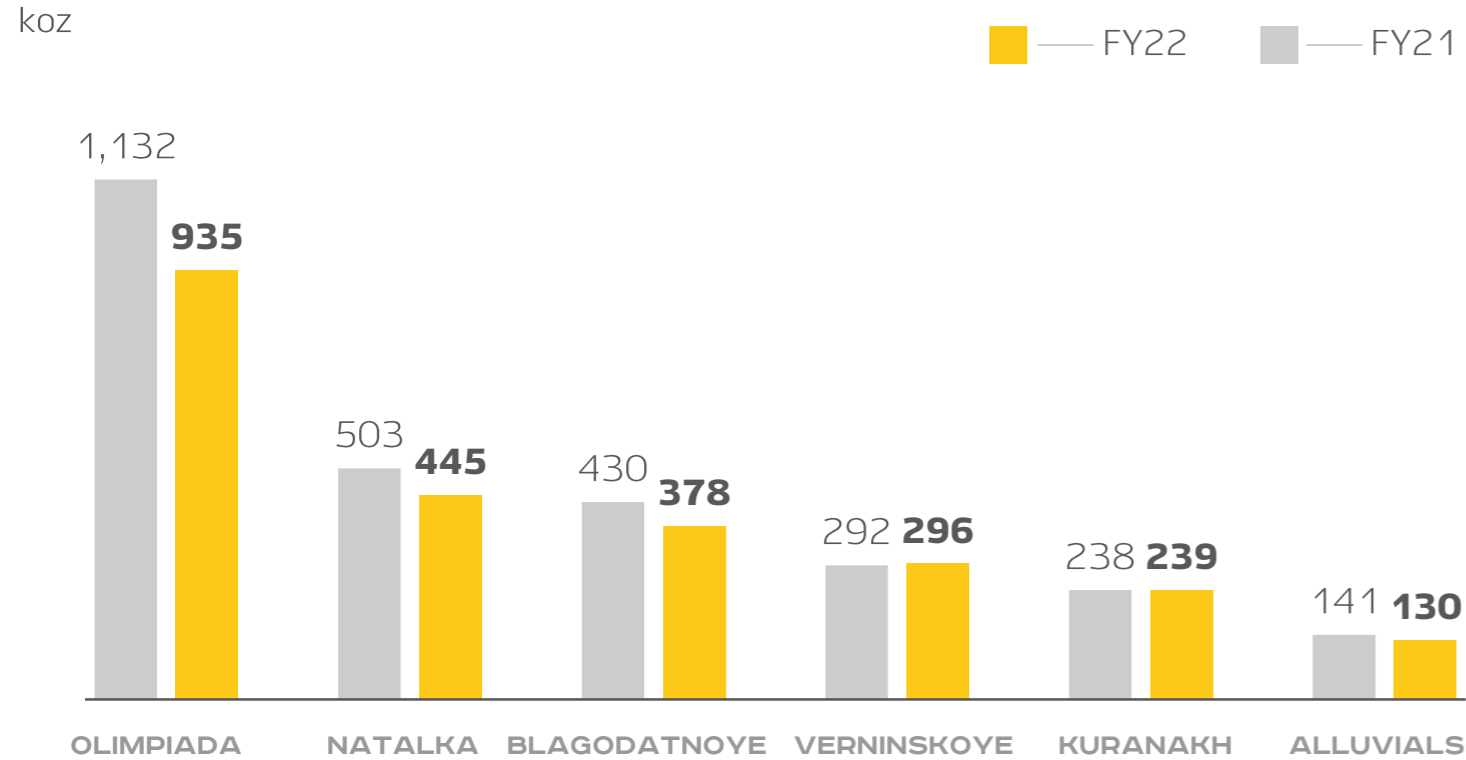
- Current mining activities are conducted at the areas of the deposit with a high variability of chemical composition of the ore, which is negatively impacting recovery rates.
- In order to maximize recovery rates, Polyus made a decision to introduce a flotation circuit at the Nataalka mill, taking into account potential fluctuations in the mineralogy of the ore feed going forward.
- Based on Company's estimates, introduction of a flotation circuit will result in a ca. 6% increase in recoveries.
- Polyus expects additional operational expenses to amount to ca. \$40/oz of gold produced.

FINANCIAL RESULTS OVERVIEW

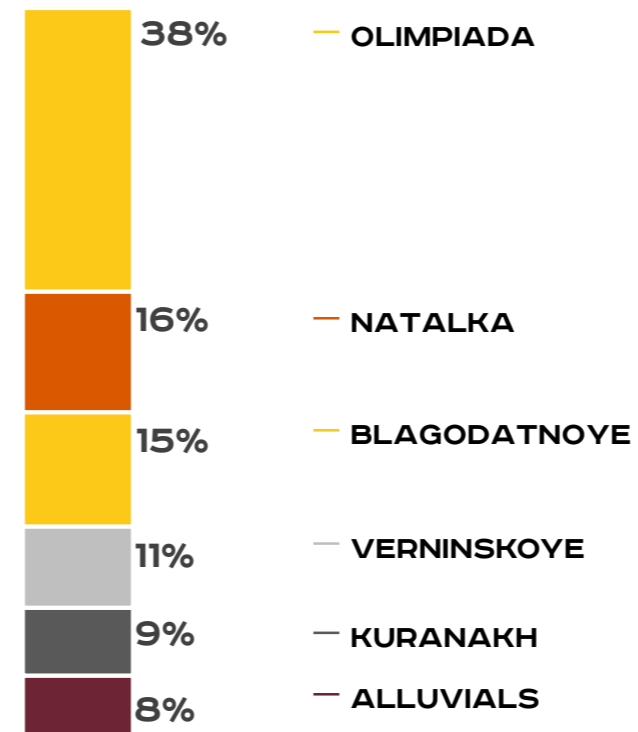
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REVENUE ANALYSIS

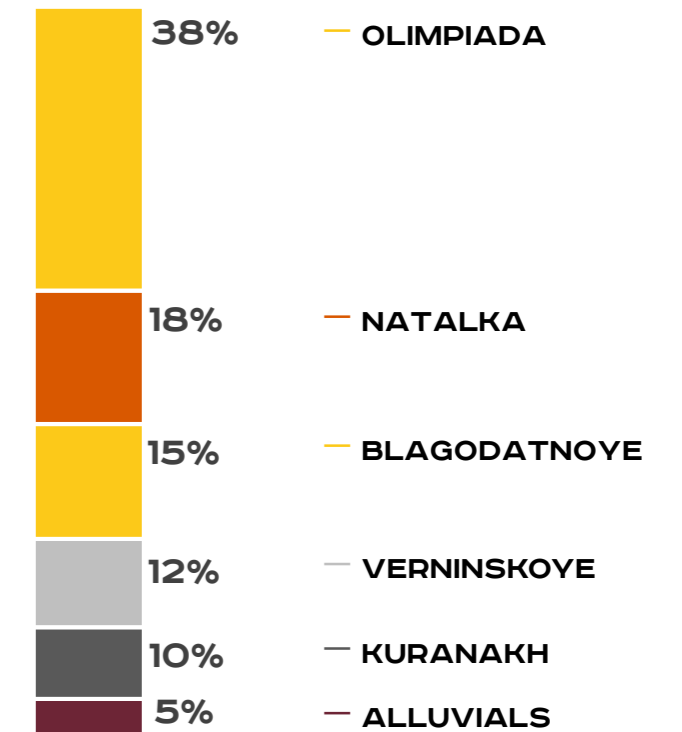
FY22 SALES DYNAMICS BY MINE, Y-O-Y



2H22 REVENUE BREAKDOWN

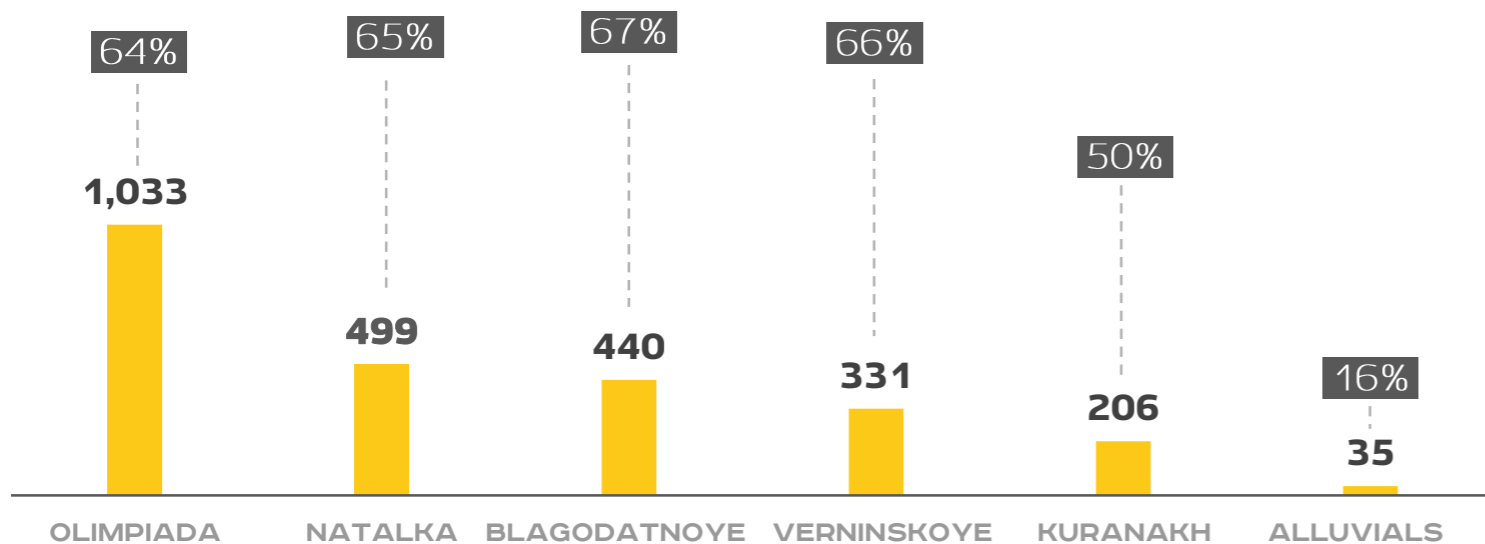


FY22 REVENUE BREAKDOWN



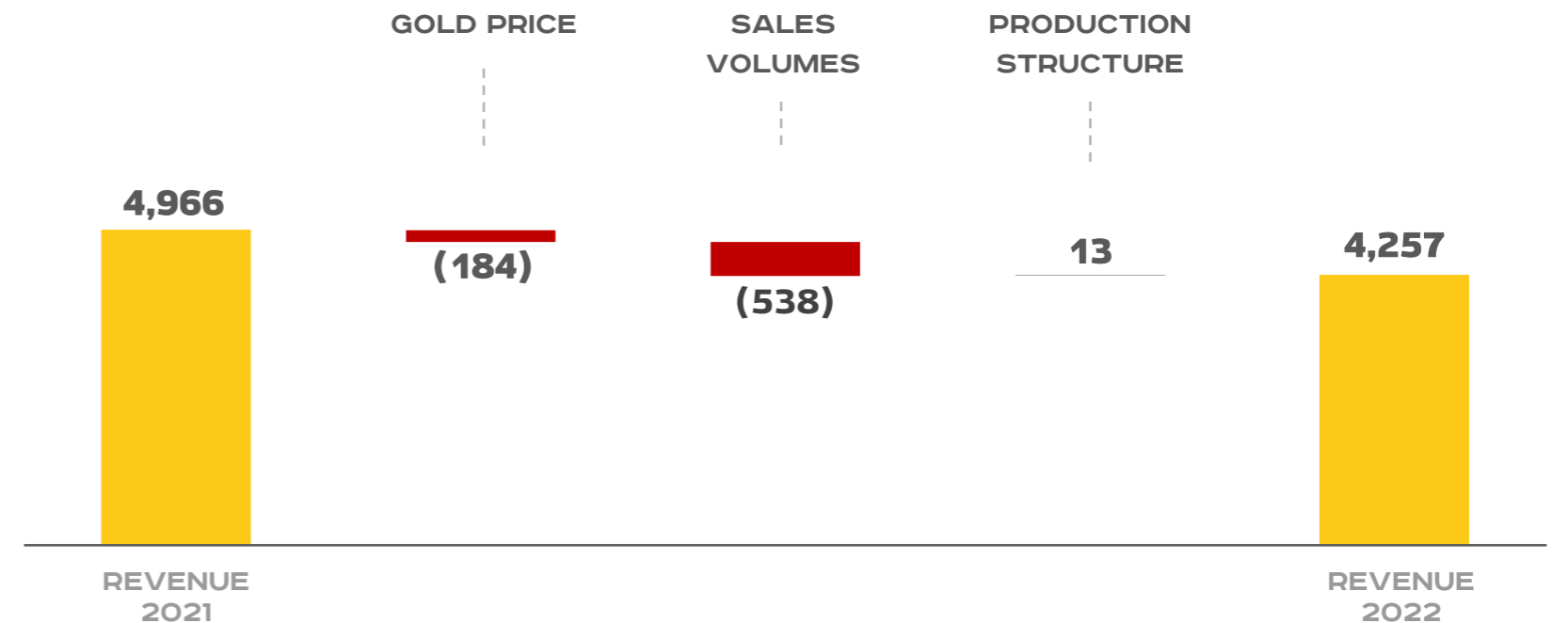
FY22 ADJUSTED EBITDA AND MARGIN

Legend: Adj. EBITDA, \$ mln (yellow bar); Adj. EBITDA margin, % (grey box)

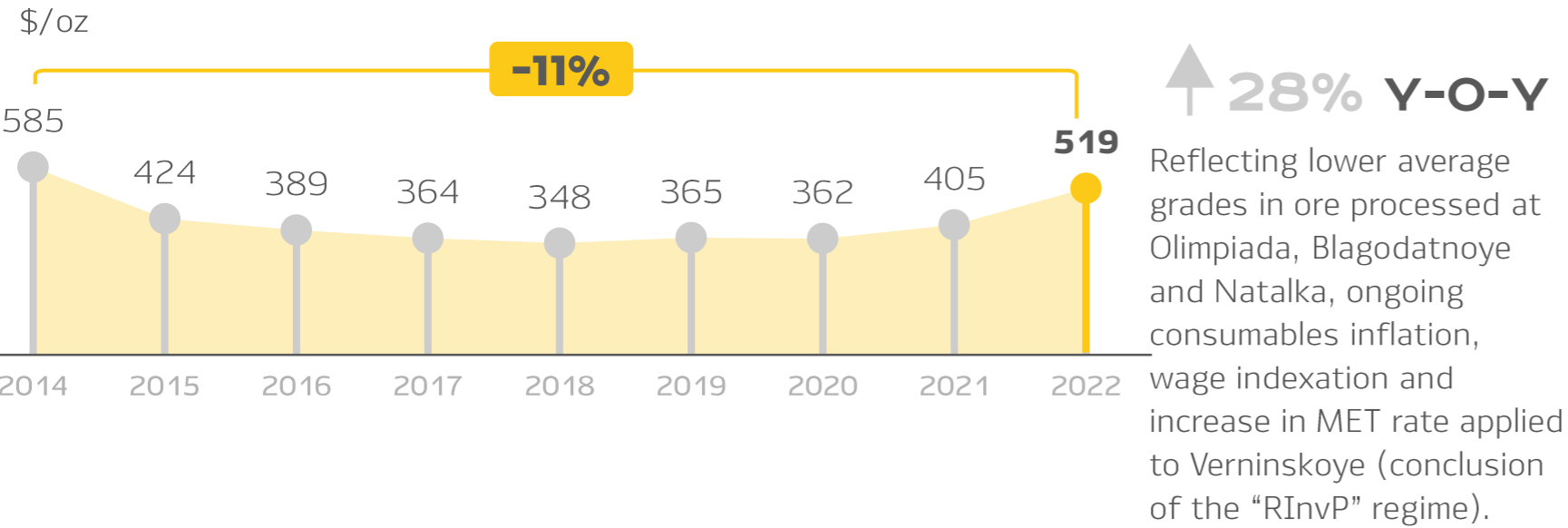


REVENUE BRIDGE, Y-O-Y

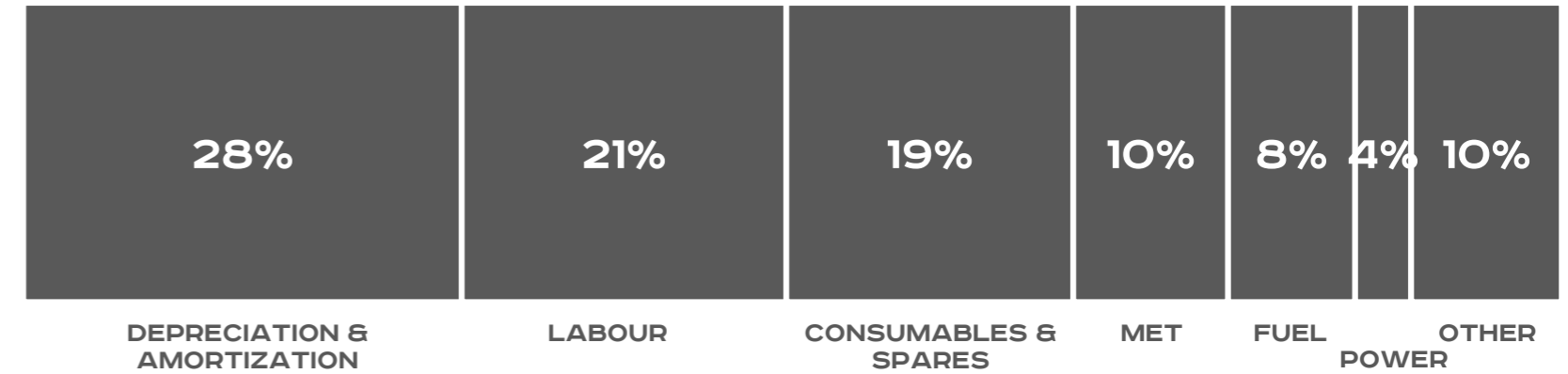
\$ mln



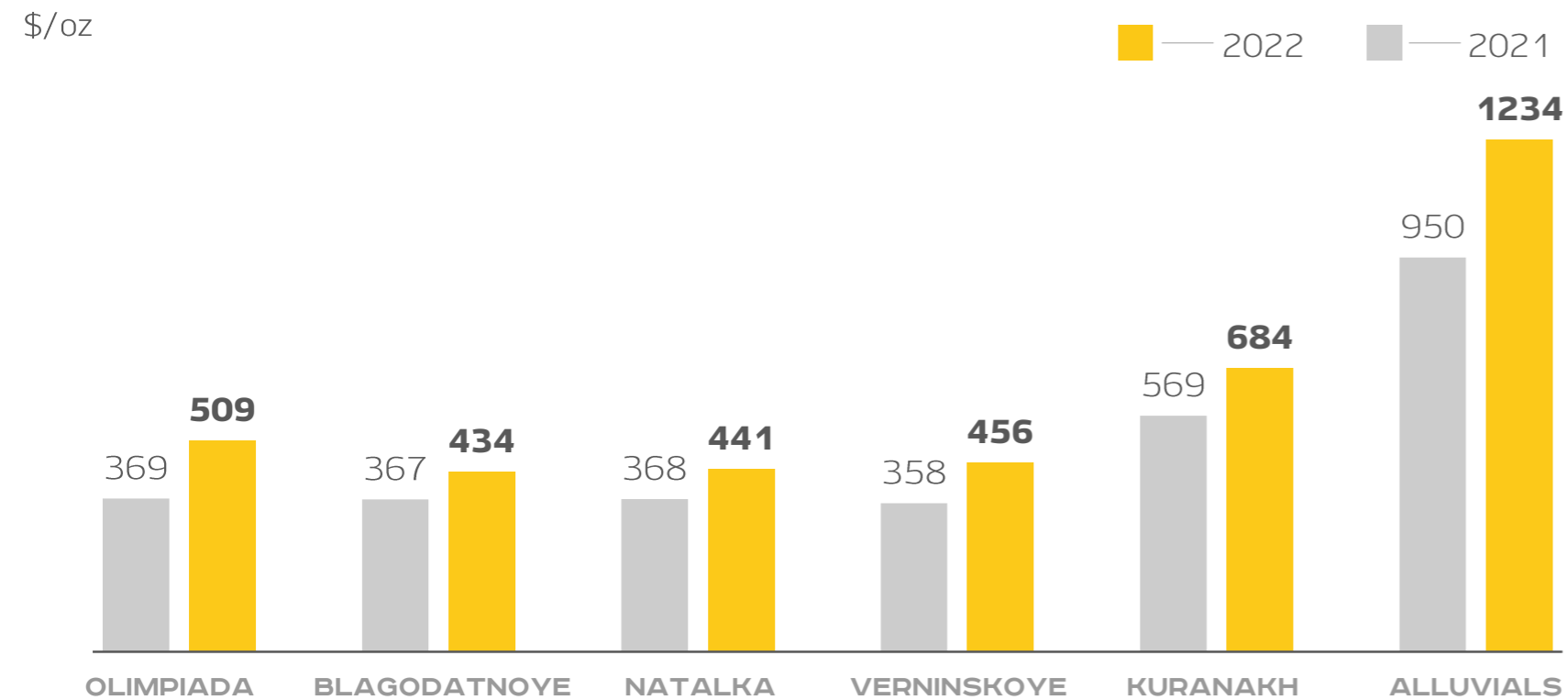
TCC DYNAMICS, Y-O-Y



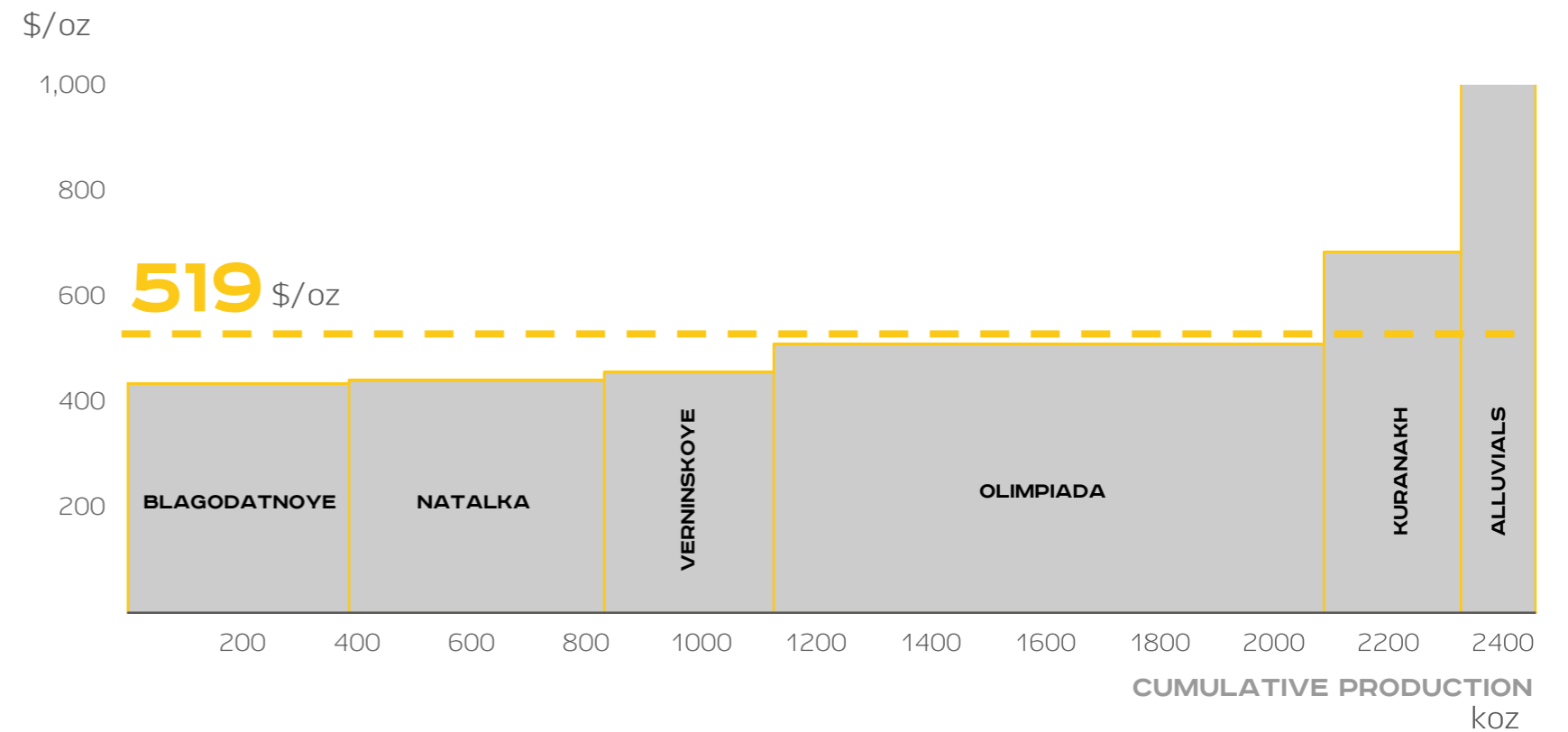
FY22 COST OF PRODUCTION BREAKDOWN



TCC DYNAMICS BY MINE, Y-O-Y

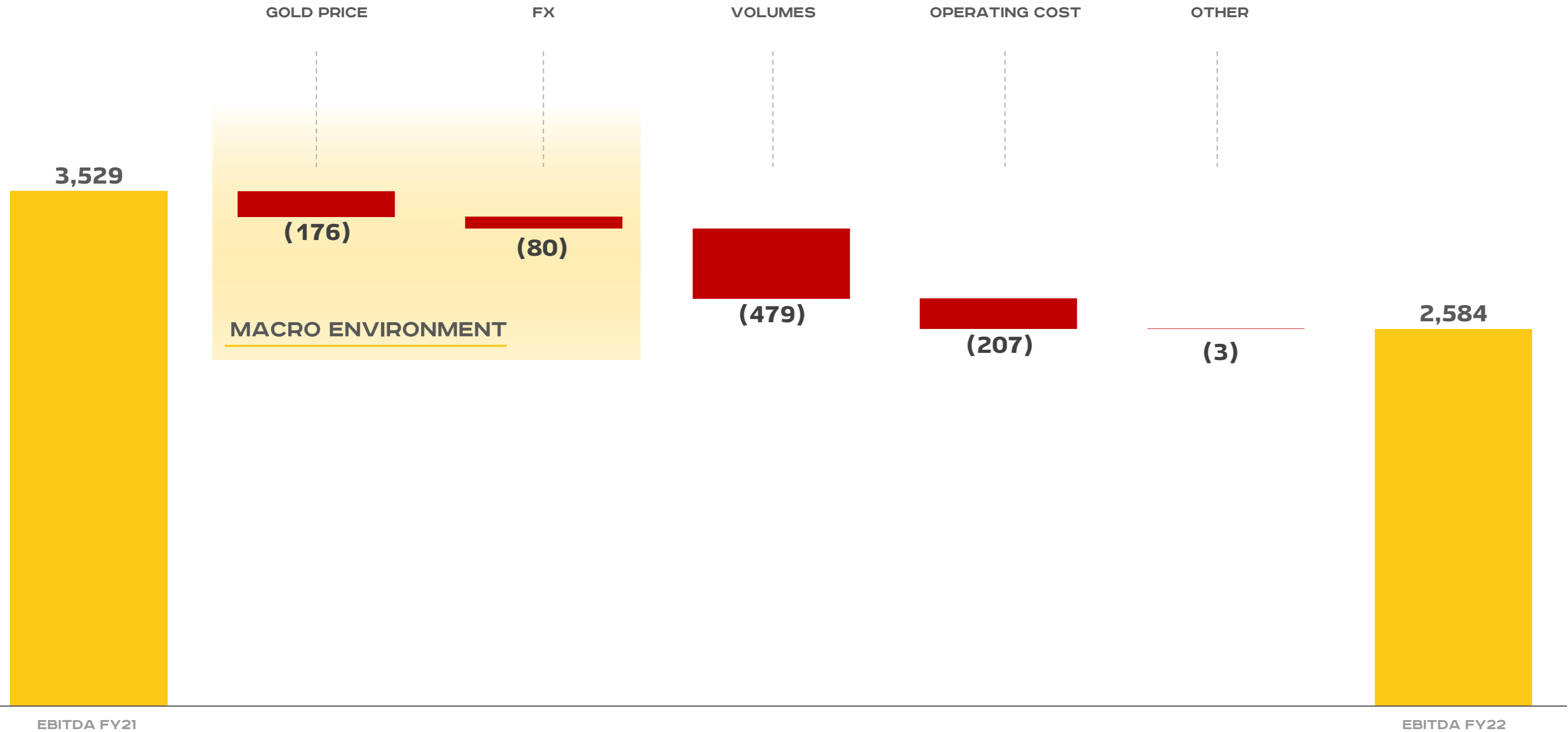


TCC CURVE IN 2022



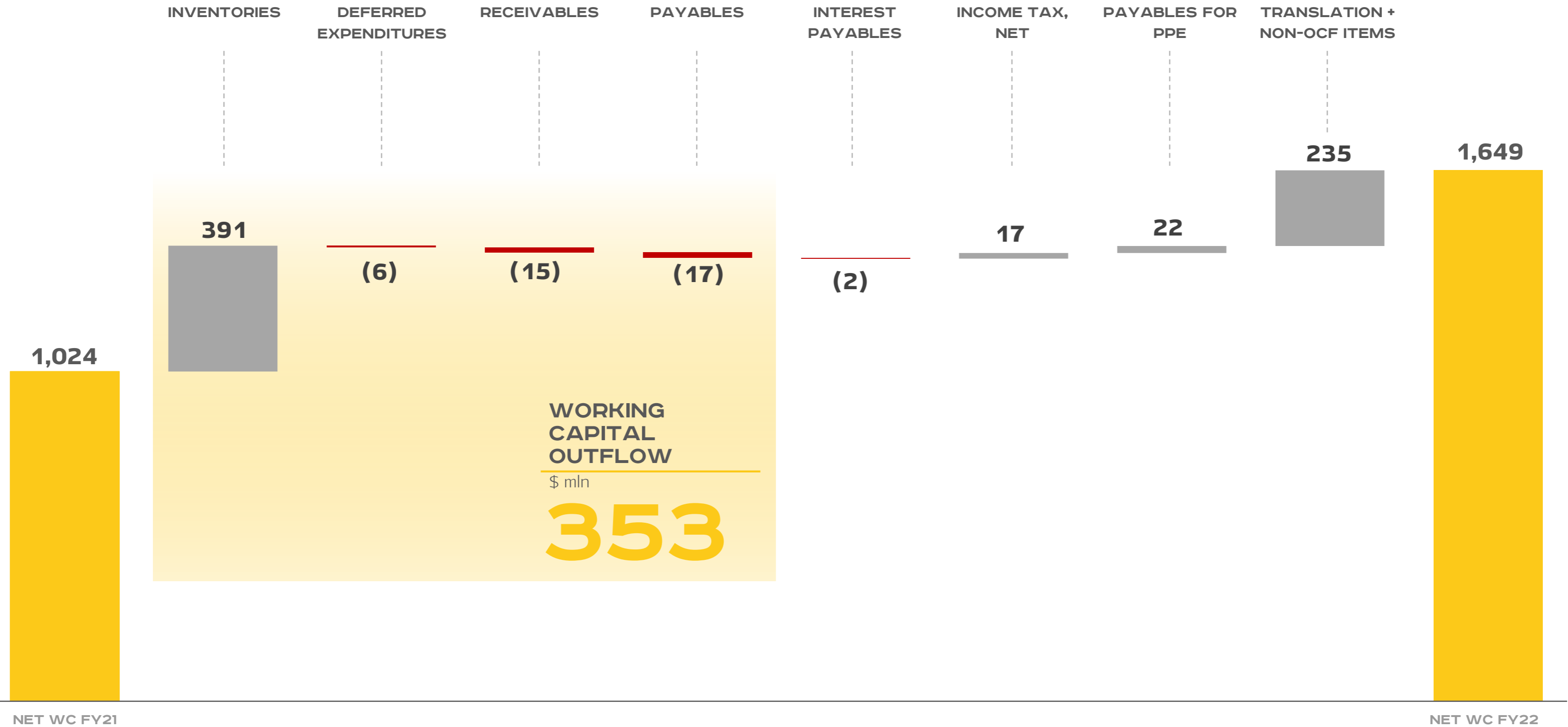
ADJUSTED EBITDA DYNAMICS

\$ mln

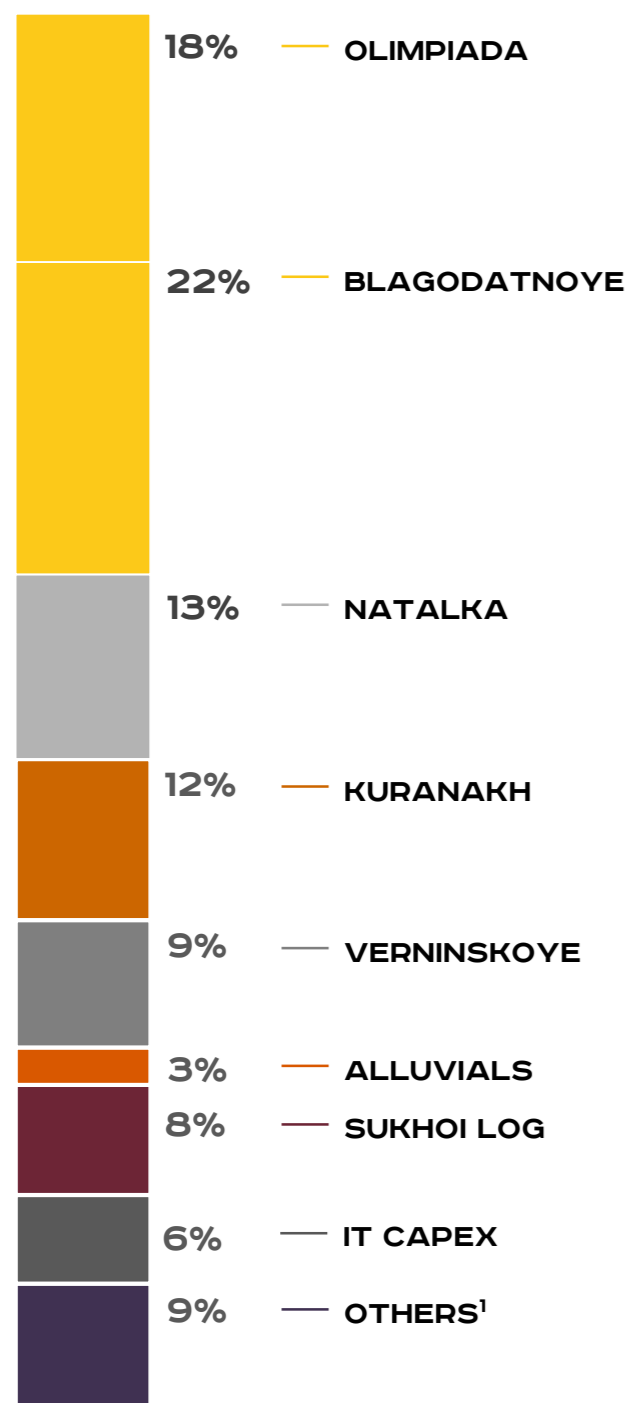


NET WORKING CAPITAL DYNAMICS

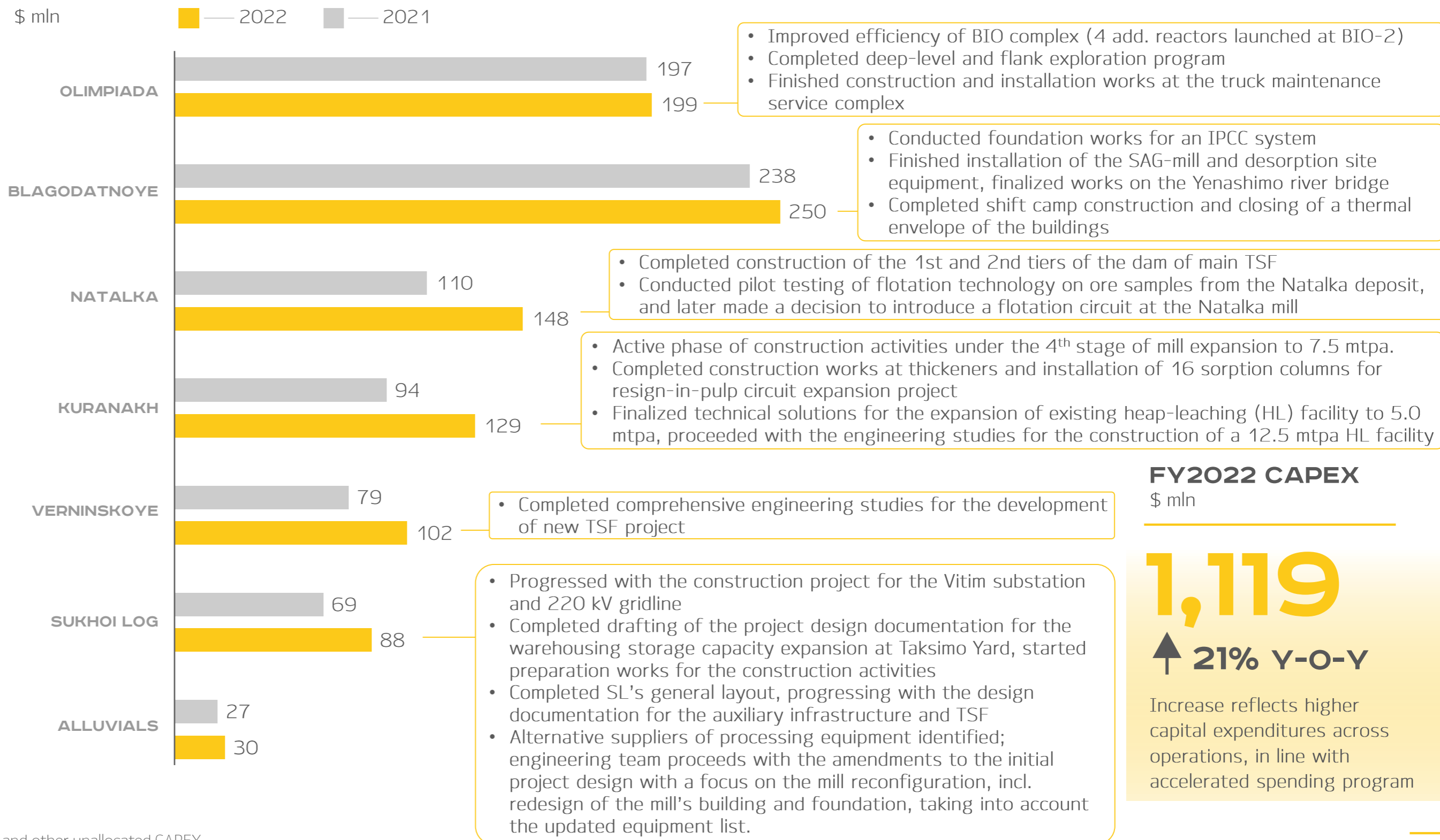
\$ mln



CAPEX BREAKDOWN BY MINE, FY22



CAPEX BY MINE DYNAMICS, Y-O-Y



FY2022 CAPEX

\$ mln

1,119

↑ 21% Y-O-Y

Increase reflects higher capital expenditures across operations, in line with accelerated spending program

1- Reflects expenses related to exploration business unit and other unallocated CAPEX.

FINANCIAL POSITION

4

99.3554

108.365

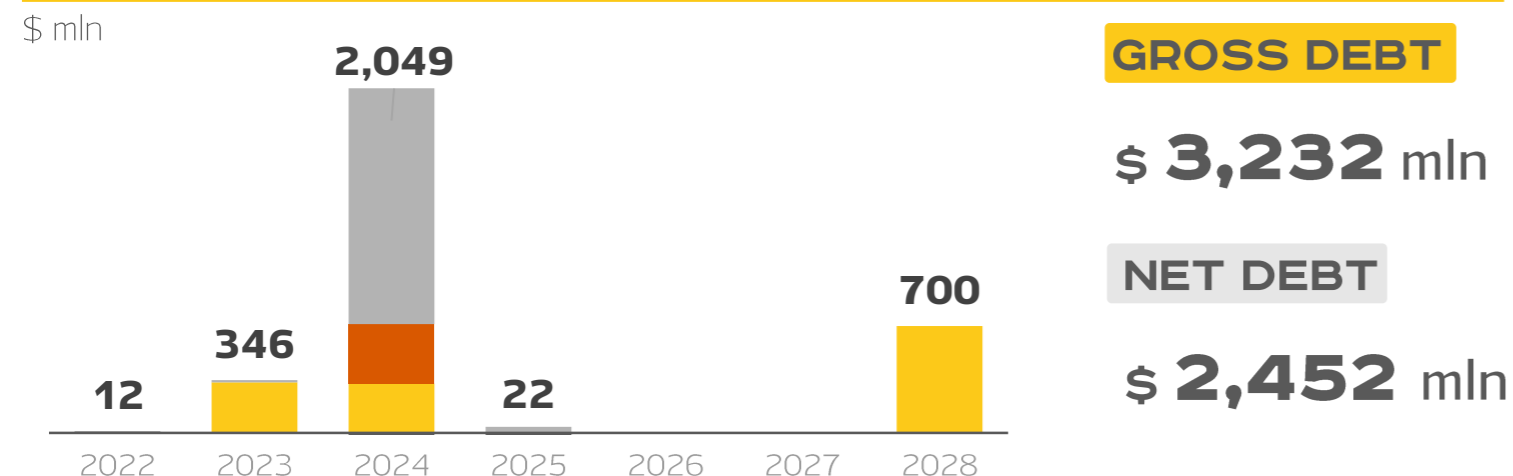
100.665

106.5543

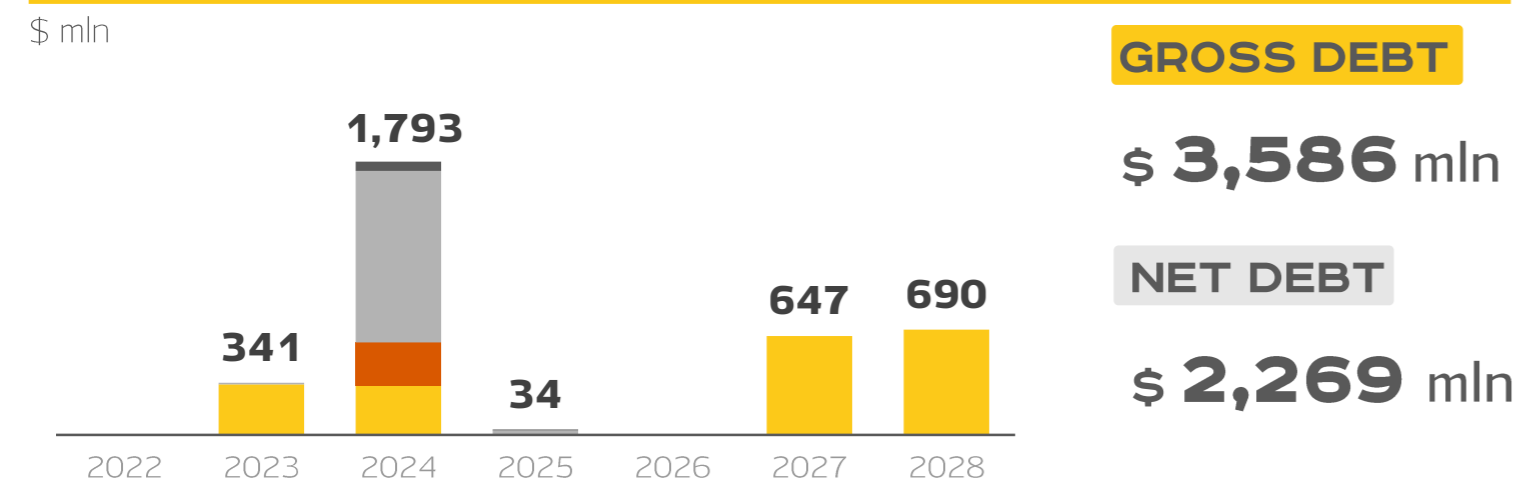
PROACTIVE DEBT BOOK MANAGEMENT

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

MATURITY SCHEDULE² AS OF 30-JUN-22



MATURITY SCHEDULE² AS OF 31-DEC-22



2022 HIGHLIGHTS

CASH POSITION

- Gross debt decreased to \$3,586 million, compared to \$3,540 million as at the end of 2021.
- As at 31 December 2022, Company's estimated cash position declined to \$1,317 million (31 December 2021: \$1,343 million).
- Change in cash position reflects a redemption of Notes due 2022 (\$494 million) and acquisition of 100% stake in the Chulbatkan gold deposit for cash consideration of \$140 million.
- Company's estimated net debt stood at \$2,269 million (31 December 2021: \$2,197 million).

EUROBONDS' REDEMPTION

- In March 2022, the Company repaid the principal amount and accrued interest of its Notes due 2022 for total consideration of \$494 million from its own cash.

CONSENT SOLICITATION

- In June 2022, Polyus launched consent solicitation process for all series of its outstanding Notes in order to approve the amendments and waiver of certain terms of the issuance documentation and to replace BNYM with the New Trustee.
- As of 31 December 2022, Consents from the Noteholders of the Notes were obtained, amendment to notes documentations have been approved and I2 Capital Trust Corporation Ltd started to act as the New Trustee in respect of these Notes.

CNY BOND ISSUE

- In August 2022, the Company completed an inaugural 5-year yuan-denominated bonds offering (CNY 4.6 bln with a coupon rate of 3.80% per annum).

EVENTS AFTER THE REPORTING DATE

- In February 2023, the Company repaid the principal amount and accrued interest of its 5.25% Notes due 2023 for total consideration of \$340 million from its own cash.
- In February 2023, the Company completed a 5-year rouble-denominated bonds offering (Rub 20 bln with a coupon rate of 10.40% per annum).

¹ – Payments under cross currency swaps, including interest gain and exchange of notional amount.

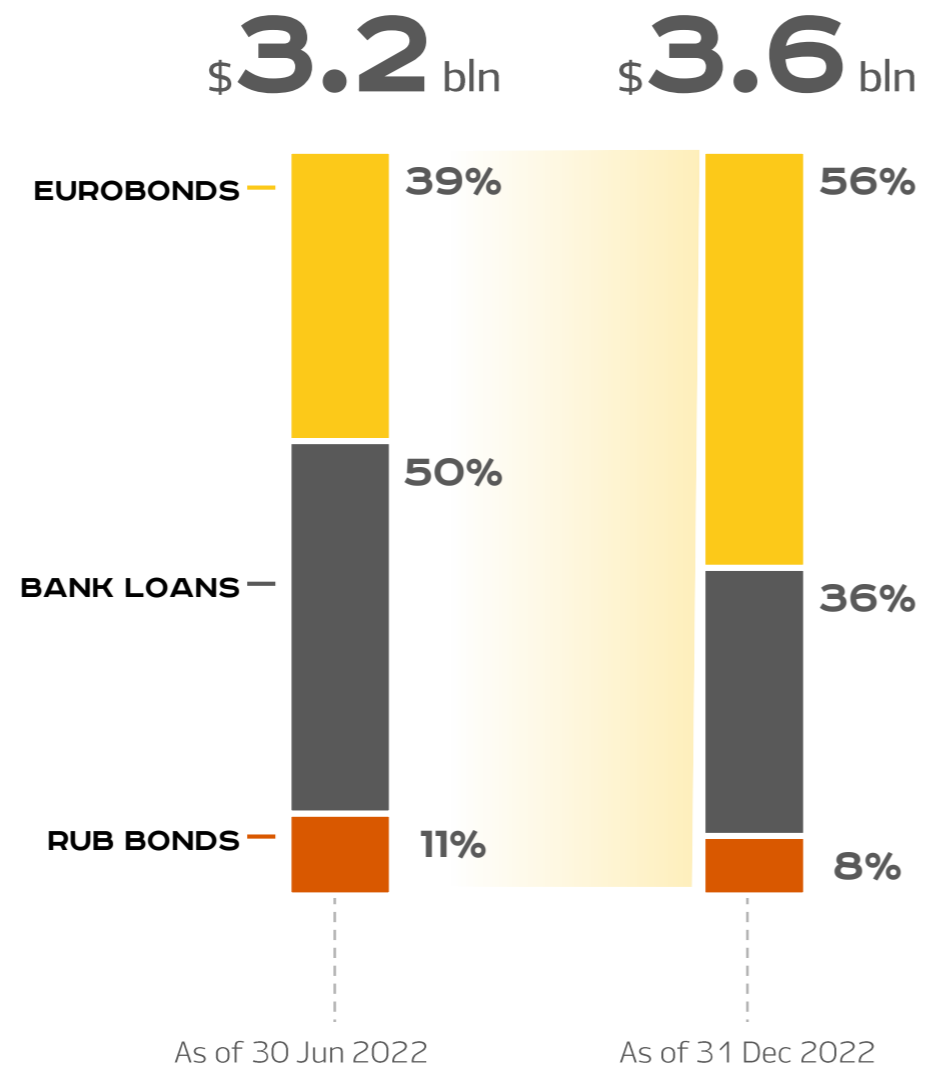
² – The breakdown is based on actual maturities and excludes banking commissions and lease liabilities recognised under IFRS 16 as of 31 December 2022

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

MANAGING COST AND STRUCTURE

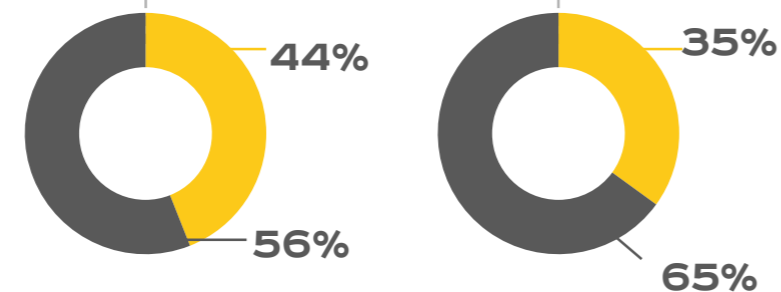
DEBT BREAKDOWN¹

BY SOURCE

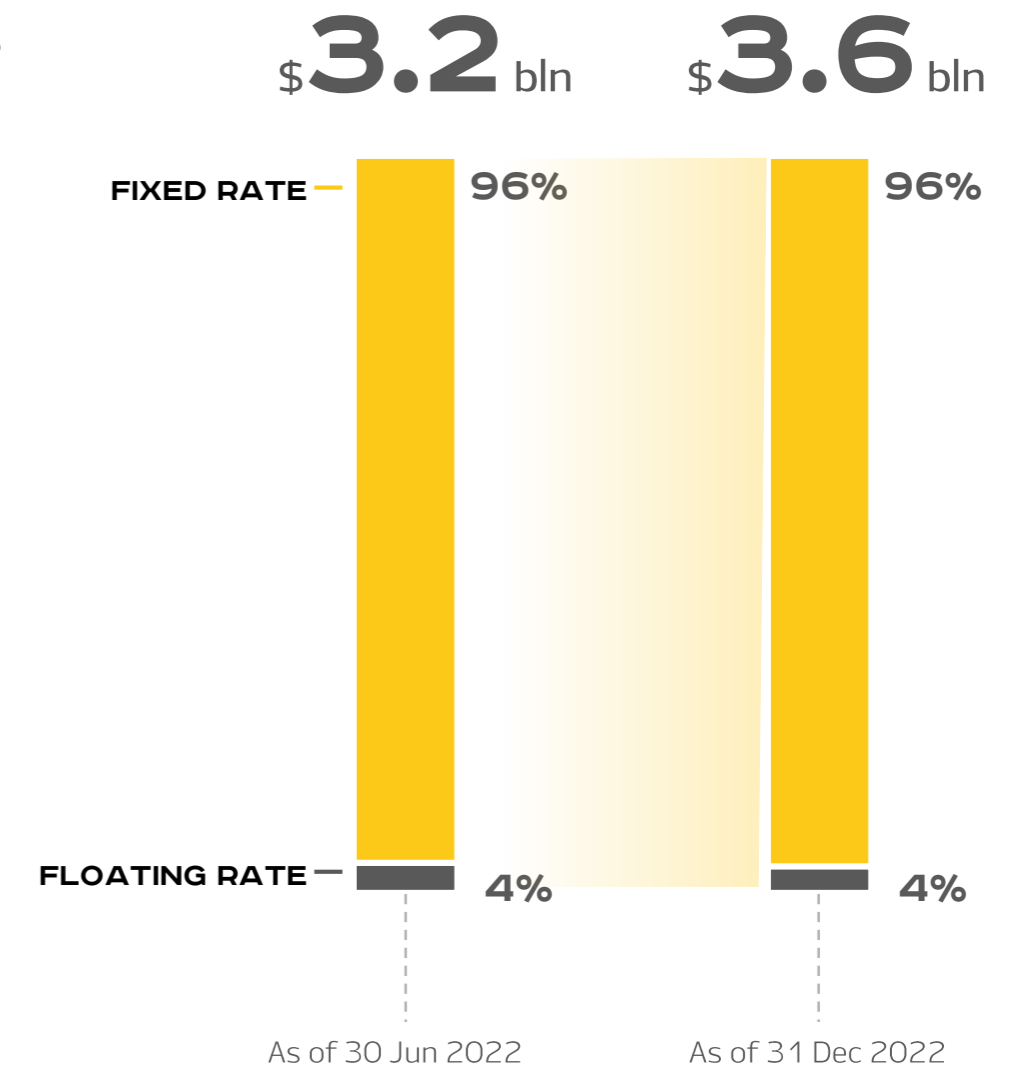


PRIVATE DEBT VS PUBLIC DEBT

public
 private



BY INTEREST RATES



AVERAGE INTEREST RATE

4.4 % 4.3 %

¹ – Gross debt includes liabilities under cross-currency and interest rate swaps related to RUB-denominated bank credit facilities

NEWS

- ✓ Polyus published its Climate strategy setting medium and long-term greenhouse gas (GHG) emissions reduction goals and announced the commitment to achieving Net Zero emissions by 2050.
- ✓ Polyus has published a special report on the safety of tailings storage facilities - the first detailed report produced by a Russian company issued in line with the Global Standard on Tailings Management.
- ✓ Polyus was declared one of the top three companies in the national contest for the best health and safety management system in 2022. The contest was organized by Health 360, an independent non-profit association that promotes occupational safety and a healthy lifestyle.

RATINGS AND ASSESSMENTS

New ratings assigned

<p>ESG-II(b) A high level of compliance with sustainability goals</p>	<p>ESG-2, category ESG-B A very high rating in the field of the environment, social responsibility and governance</p>	<p>34,2 Ranking position: #21/389; in the industry: 8/97</p>
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Ratings that suspended cooperation with Russian companies¹

Rating updates

<p>31.2 High Risk³</p>	<p>B Downgraded from 'A' to 'B' as part of a series of rating downgrades for Russian companies</p>	<p>3.9 Upgraded from 3.6</p>	<p>C+ Upgraded from 'C'</p>	<p>AA (78/100) Upgraded from 'A'</p>	<p>RESG 1 (84,2) Upgraded from 'RESG 2' (71,2)</p>
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LTIFR BENCHMARKING (LATEST REPORTED)²

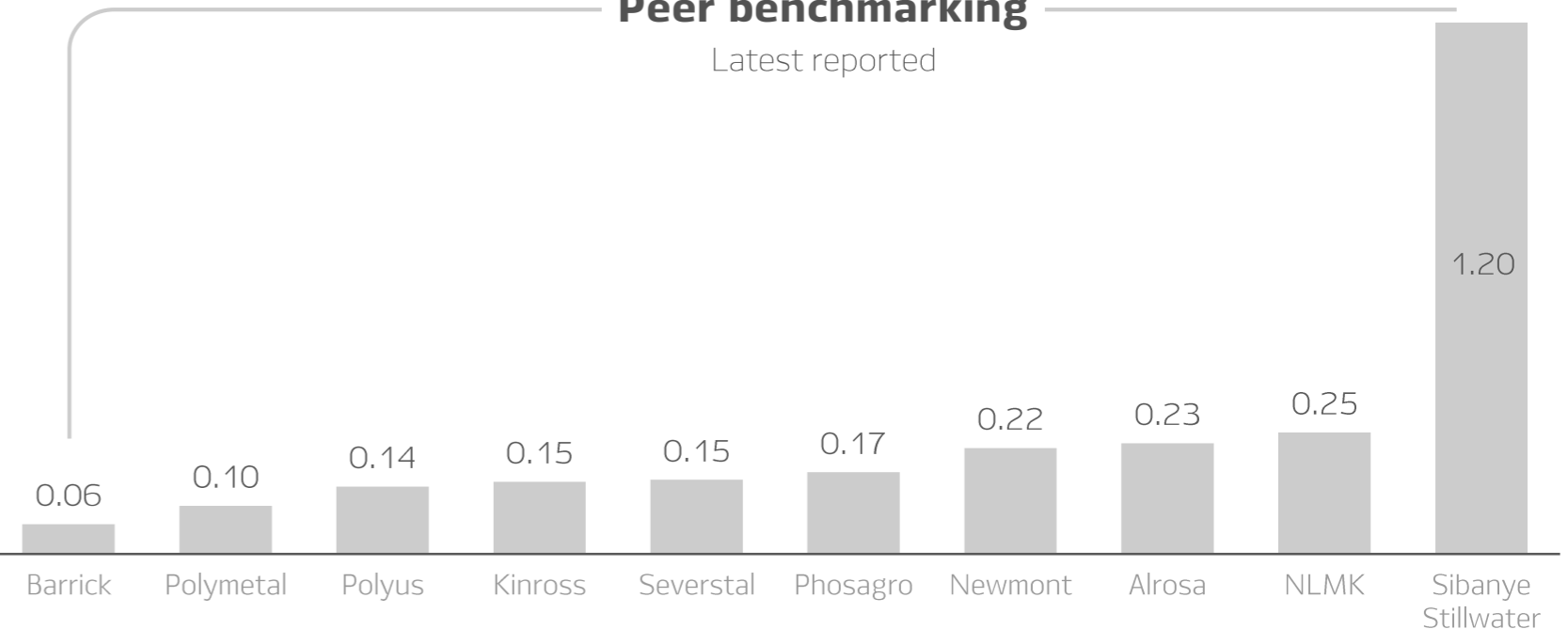
Lost time injury frequency rate is calculated based on 200,000 work hours factor

Dynamics at Polyus



Peer benchmarking

Latest reported



1- CDP accepts Russian companies' questionnaires though it does not assess their performance. In 2022, Polyus submitted CDP Climate Change, CDP Water, CDP Forest questionnaires.

2 - Source: Companies' data 3 - On a scale from 0 to 100 where 100 is the highest level of risk