FINANCIAL RESULTS 1H 2023

POLYMETAL INTERNATIONAL PLC

25 September 2023

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Re update

- On 7 August 2023, the Company successfully completed its re-domiciliation to AIFC (Kazakhstan)
- On 10 August, trading has resumed on AIX, which is now the primary listing venue for Polymetal
- De-listing from the LSE completed on 29 August
- On 19 September, trading in Polymetal shares also resumed on the Moscow Exchange

Key half-year figures

GE Production	Adjusted EBITDA	Underlying EPS
764 Koz	**$559m**	**$0.55**
+3% y-o-y	**+31% y-o-y**	**+28% y-o-y**

TCC	AISC	Net debt/adj. EBITDA*
$944/oz	**$1,386/oz**	**2.25x**
+11% y-o-y	**+1% y-o-y**	**2.35x in 1H 2022**

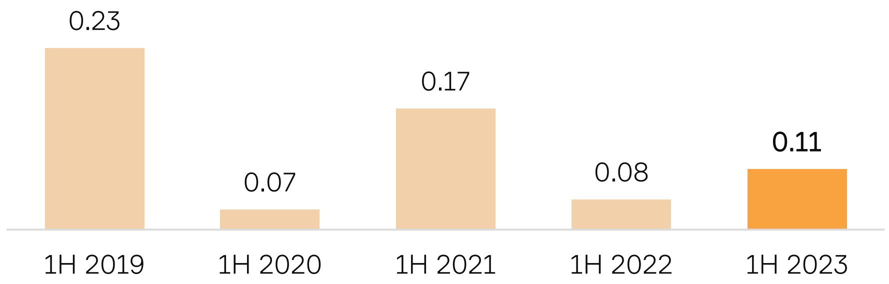
Note: * Last twelve months adjusted EBITDA

Safety

FATALITIES

- There were no fatal accidents during 1H 2023 within Polymetal and the Company's contractors
- The Company is on track to the 4th consecutive year without fatal accidents

LTIFR

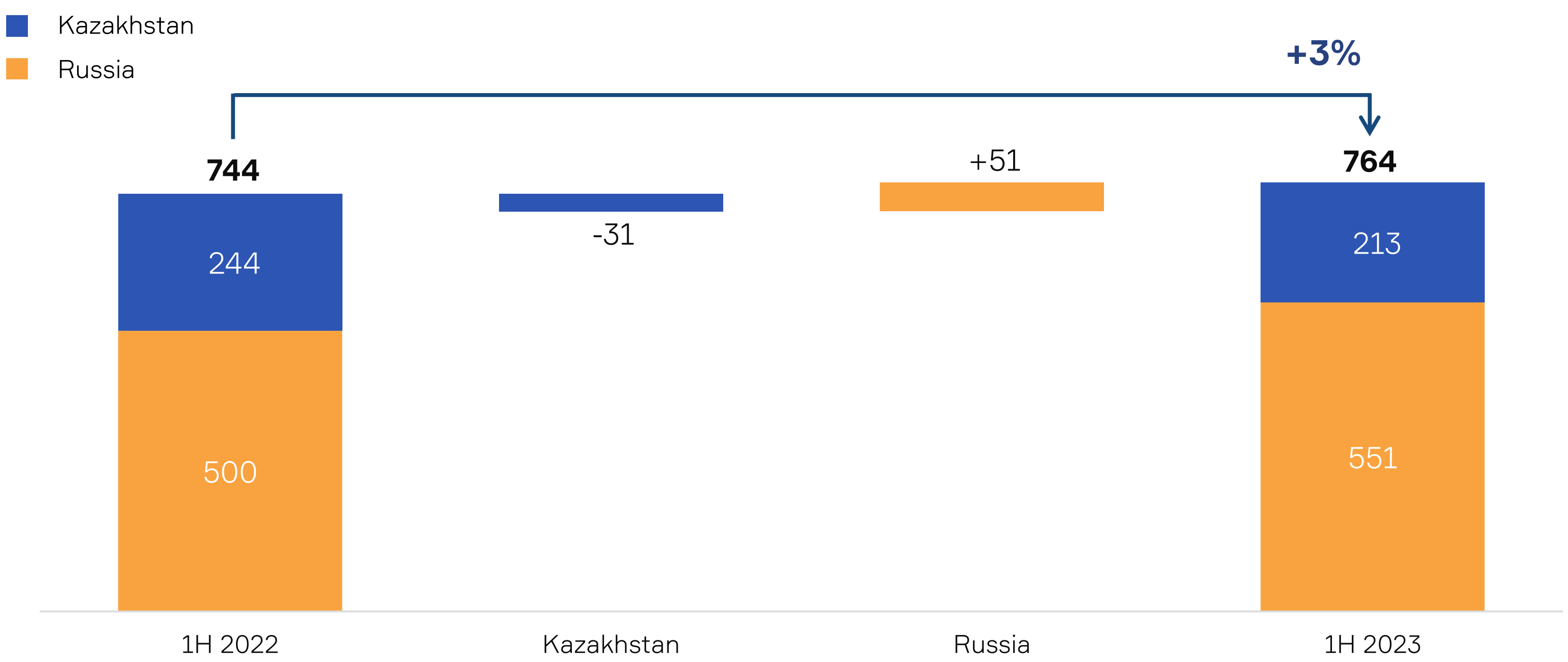


- In 1H 2023, LTIFR increased to 0.11 y-o-y. There were seven lost-time injuries in total vs five cases during 1H 2022

Production

- 1H 2023 GE output was up by 3% y-o-y to 764 Koz
- In Kazakhstan, GE production decrease was driven by a planned decline in Komar ore grade at the leaching circuit as well as delays in payable gold shipments to China at Kyzyl
- GE production in Russia grew by 10% y-o-y on the back of increases within Nezhda and Albazino operations (Kutyn)

PRODUCTION RECONCILIATION, GE Koz



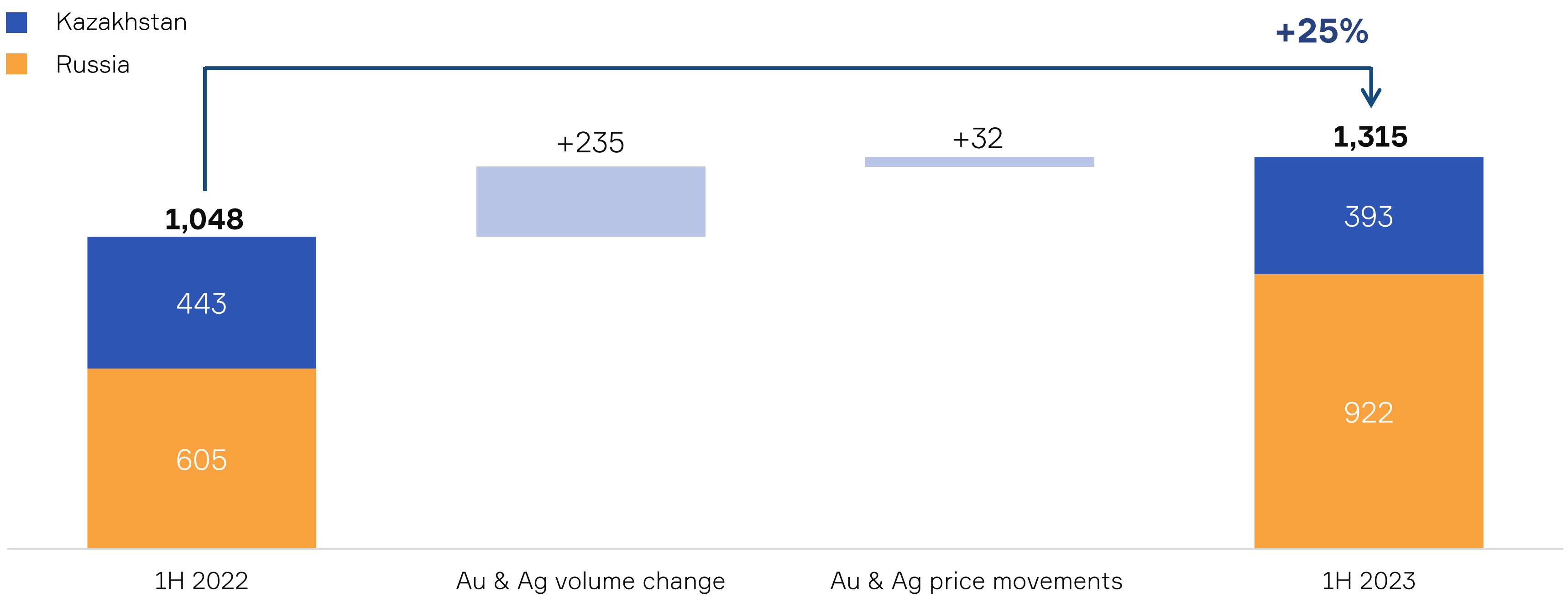
Financial highlights

	1H 2023	1H 2022	Change
Average gold LBMA price, $/oz	*1,933*	*1,875*	*+3%*
Average silver LBMA price, $/oz	*23.4*	*23.3*	*0%*
Average RUB/USD rate	*77*	*76*	*+1%*
Average KZT/RUB rate	*5.9*	*6.1*	*-3%*
Revenue, $m	1,315	1,048	+25%
Adjusted EBITDA, $m	**559**	**426**	**+31%**
Adjusted EBITDA margin	43%	41%	+2 p.p.
Total cash cost, $/GE oz	944	853	+11%
All-in sustaining cash cost, $/GE oz	**1,386**	**1,371**	**+1%**
Underlying net earnings, $m	261	203	+28%
Underlying EPS, $/share	**0.55**	**0.43**	**+28%**
Net operating cash flow, $m	35	(405)	NM
Capital expenditure, $m	375	373	+0%
Free cash flow (pre M&A), $m	**(341)**	**(630)**	**NM**
Net debt, $m	2,590	2,393	+8%
Net debt/Adjusted LTM EBITDA, x	**2.25**	**2.35**	**-4%**

Revenue

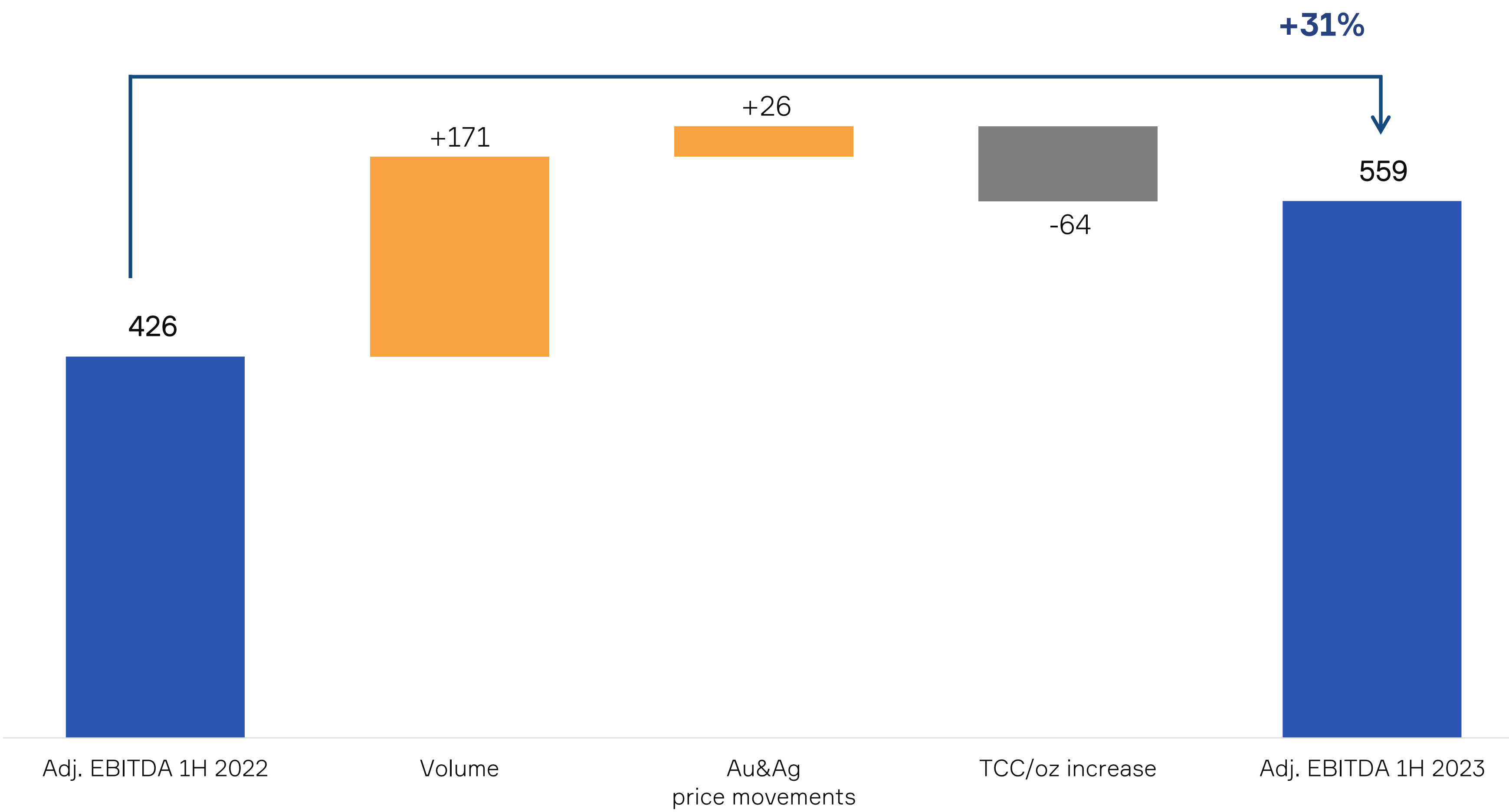
- In 1H 2023, revenue increased by 25% y-o-y driven by the growth of gold and silver sales in Russia from a low base in 1H 2022
- Revenue of the Kazakhstan segment decreased by 11% y-o-y to $393m, driven by a sales-production gap caused by persistent railway issues at the eastward direction. The gap is going to be eliminated by the year end
- Russian segment revenue increased by 52% y-o-y versus the low base in 2022 when inventories were accumulated

REVENUE RECONCILIATION, $m



Adjusted EBITDA

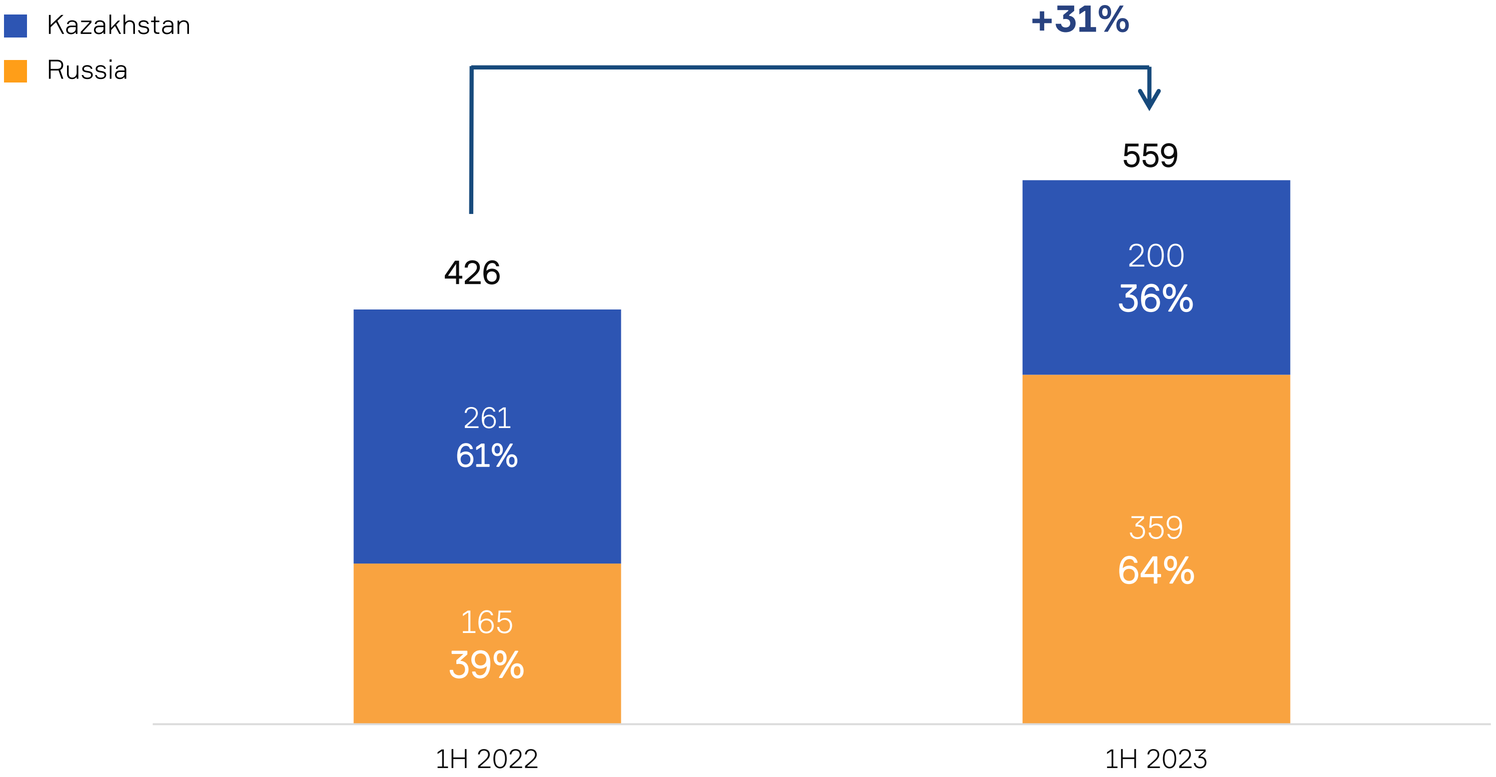
1H 2023 adj. EBITDA RECONCILIATION, $m



Adjusted EBITDA breakdown

- EBITDA of the Kazakhstan segment decreased by 21% y-o-y to $200m driven by negative sales dynamics (see above)
- Russian segment EBITDA increased to $359m following revenue and costs trends

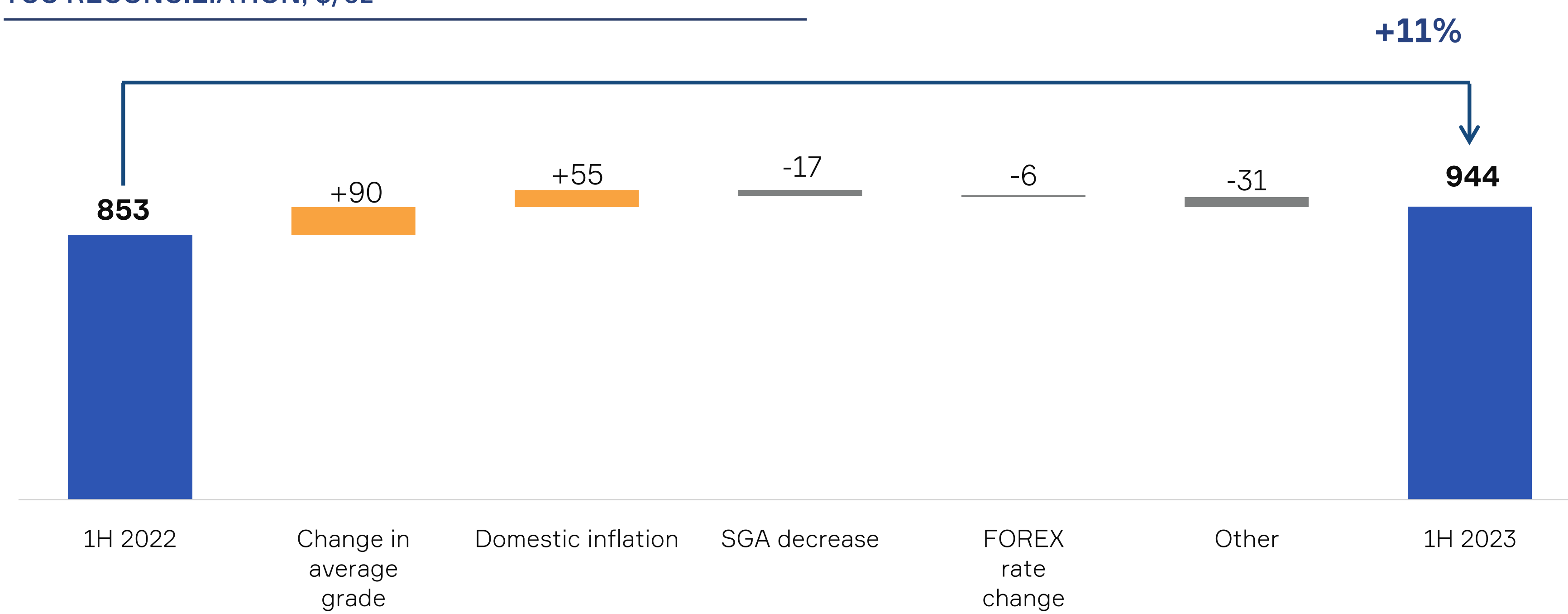
1H 2023 adj. EBITDA, $m



Total cash costs

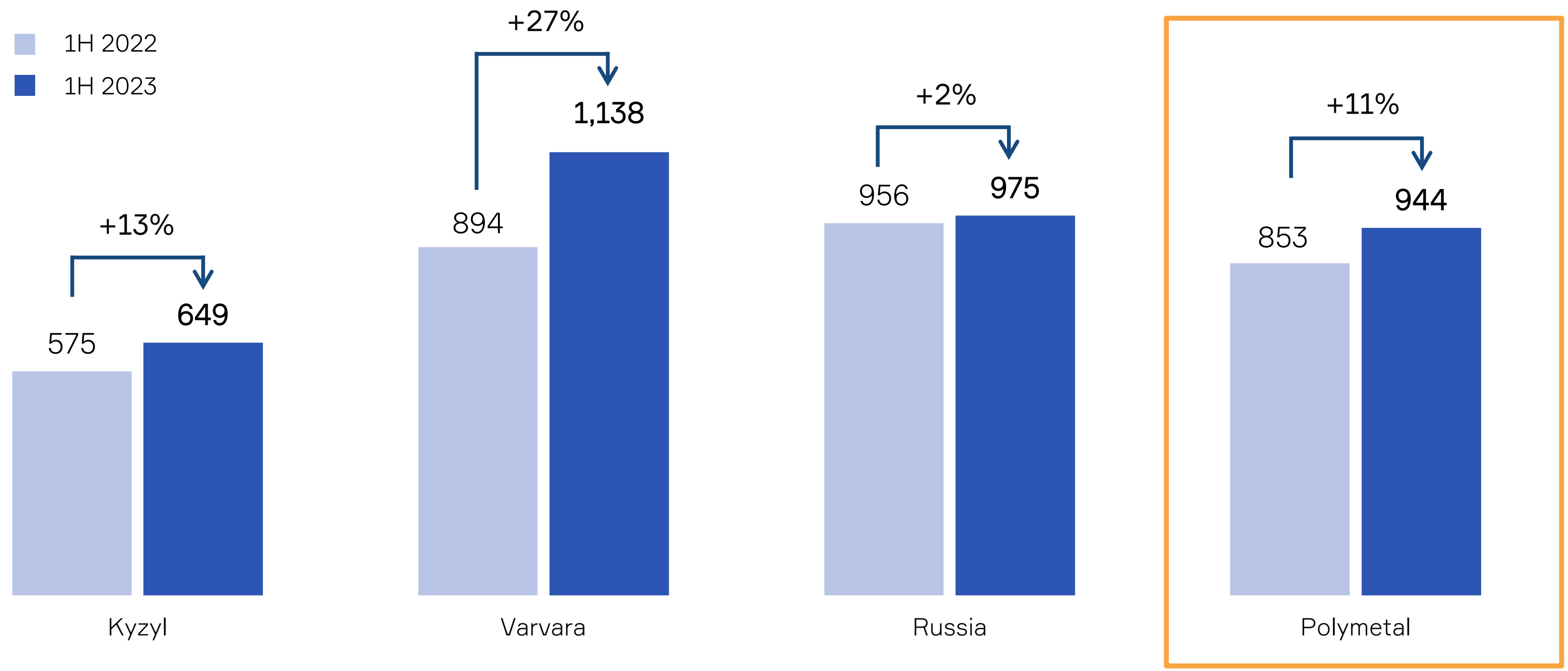
- TCC for 1H 2023 were $944/GE oz, below the lower end of the Group's full-year guidance of $950-1,000/GE oz, while being up 11% y-o-y, mostly due to a planned grade decline combined with domestic inflation, which was partially offset by increase in sales volumes
- In 1H 2023, the Kazakhstan Tenge stood at 452 KZT/USD on average, which was predominantly stable relative to 2022 values (450 KZT/USD)
- Russian Rouble was also relatively stable with the average of 77 RUB/USD in 1H 2023

TCC RECONCILIATION, $/oz



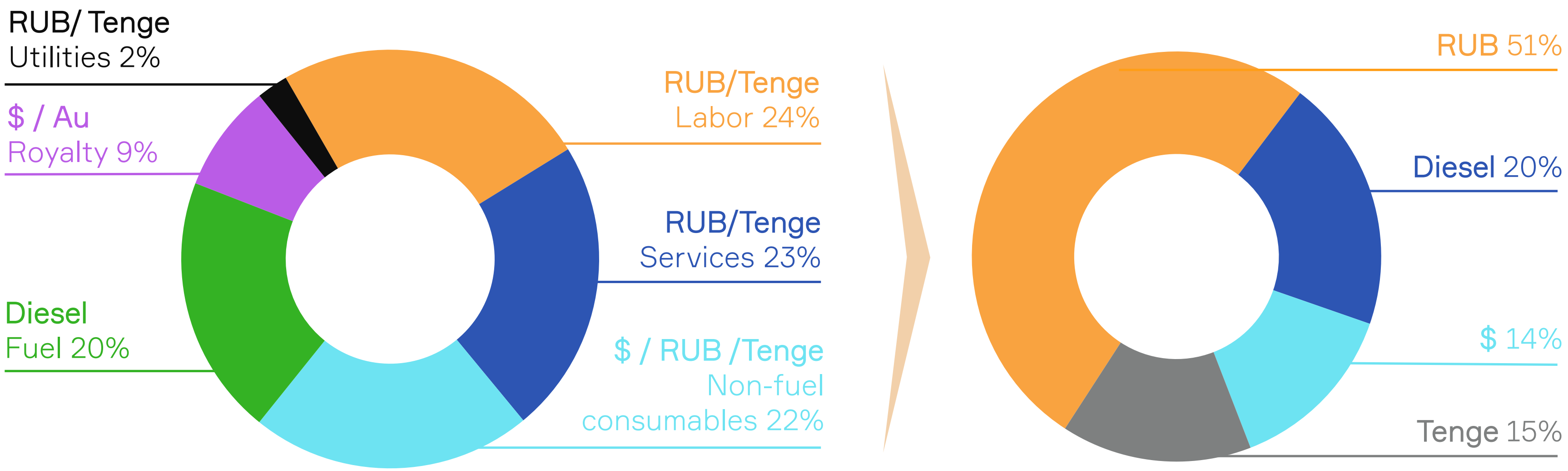
Total cash costs dynamics

- Kyzyl's total cash costs were at $649/GE oz, significantly below the Group's average level, albeit up 13%, because of a decrease in sales volumes partially offset by 6% grade increase in 1H 2023
- At Varvara, TCC were up 27% y-o-y at $1,138/GE oz on the back of planned grade decline combined with a decrease in sales volumes and inflationary headwinds
- TCC across Russian mines were driven by increase in sales volumes offsetting planned declines in gold grade processed



Cash cost structure

2023E CASH COST STRUCTURE, $/oz



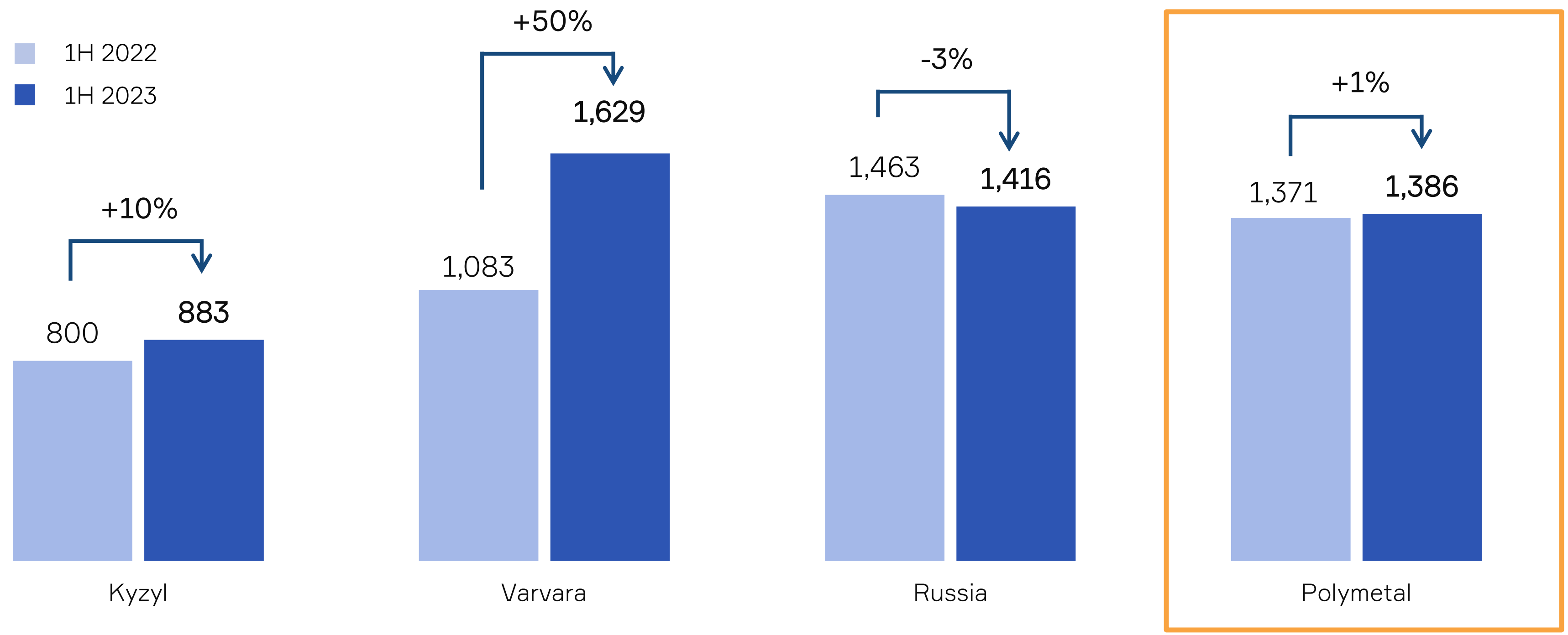
Sensitivity

	A 1 RUB/USD movement in domestic currency*	A $100/oz movement in gold price*	5.5% export duty in Russia
Effect on **TCC**	$4-7 per oz	~$4 per oz	-
Kazakhstan (5 KZT/USD movement)	$4-7 per oz		
Russia	$4-7 per oz		
Effect on **EBITDA**	$8-11 mln	~$82 mln	$30-40 mln RoY $100-130 mln FY 24
Effect on **FCF**	$10-13 mln	~$66 mln	$25-35 mln RoY $70-100 mln FY 24

Note: * Based on 2023 FY forecast implying 1H reported results

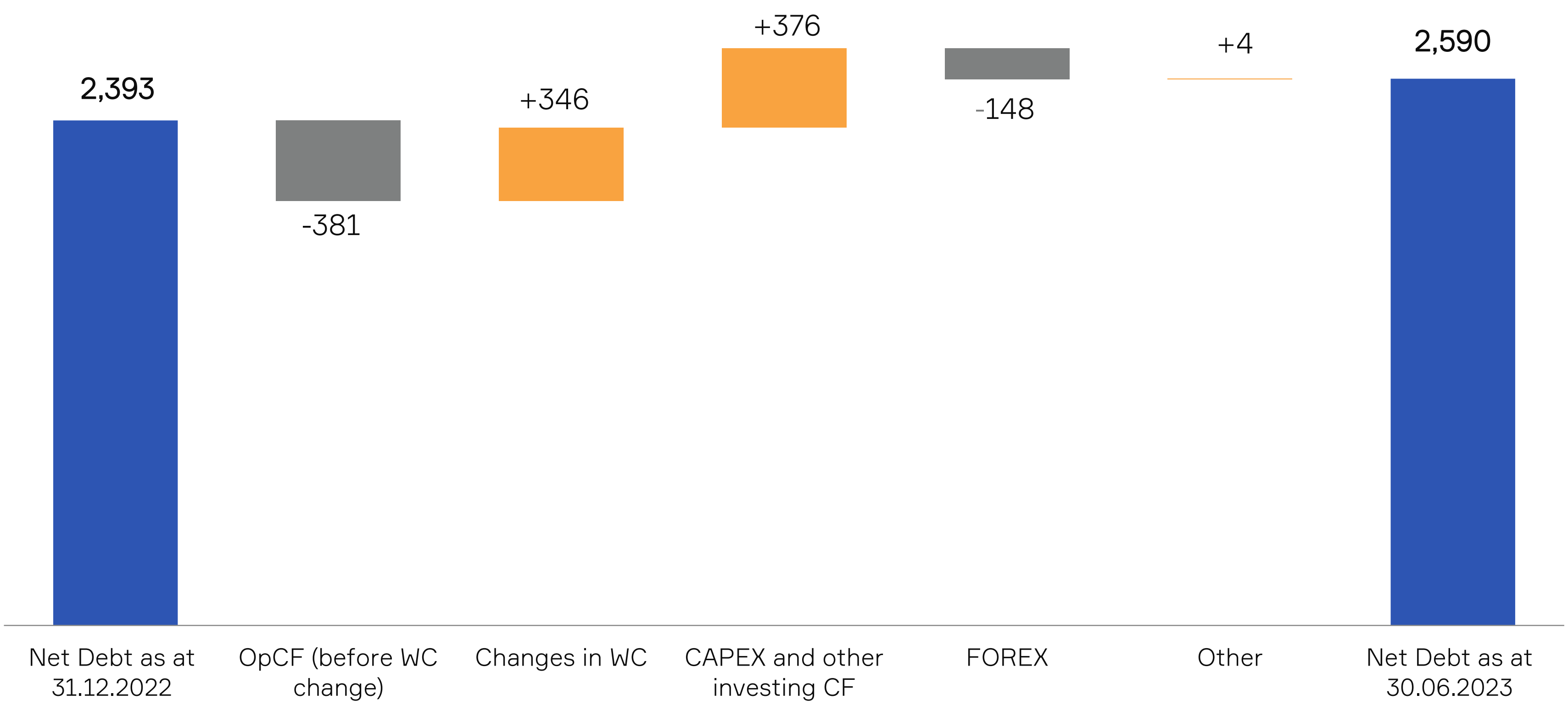
AISC dynamics

- AISC at all operating mines generally followed TCC dynamics
- In Kazakhstan, AISC were elevated mostly driven by decrease in sales volume resulting in spread of sizeable sustaining capex (including investments in new TSF at Varvara) over a limited amount of ounces sold
- In Russia, AISC decreased on the back of sales increase coupled with lower stripping volumes after completion of large stripping campaigns in 2022



Net Debt

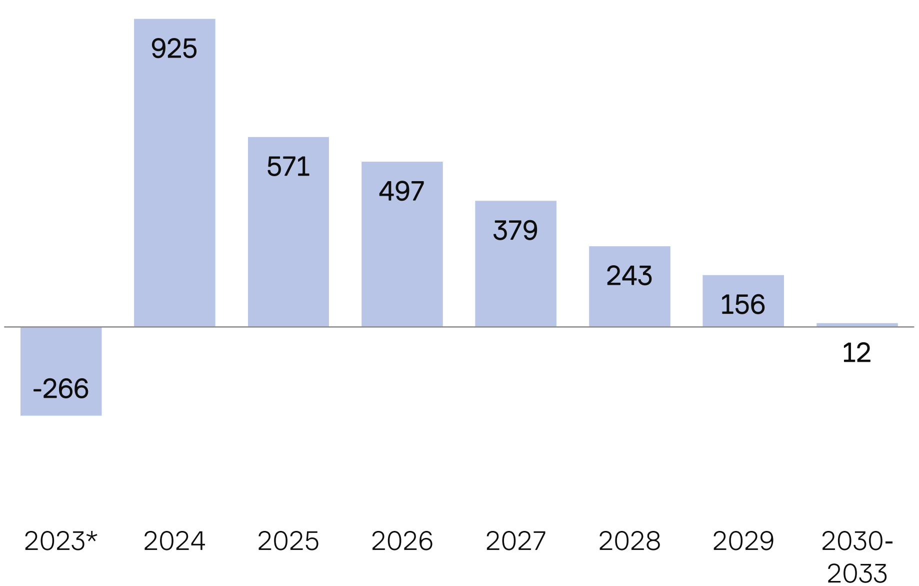
NET DEBT RECONCILIATION, $m



Balance sheet

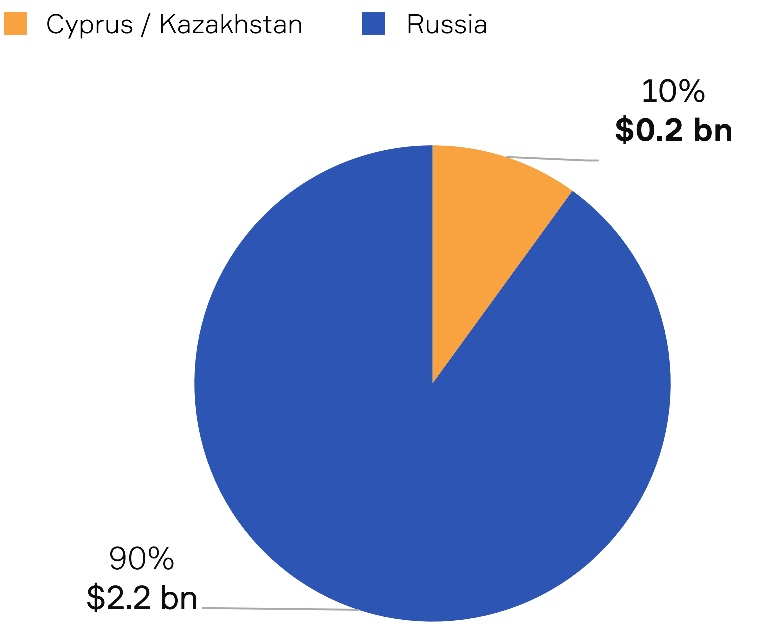
- Net debt as at 31 August **$2.5 bn**, total debt of **$2.9 bn**
- Net Debt/ adj. EBITDA stands at **2.25x as of the end of 1H 2023**
- Strong cash position of **$0.4 bn** covering ST refinancing needs
- Average interest rate in Kazakhstan is **5.1%** and **7.6%** in Russia
- Interest rate breakdown: **47% fixed and 53% floating**
- Split by currency: **61% USD, 28% RUB, 11% CNY**

ACTUAL MATURITY PROFILE, $m



* Net of cash

NET DEBT, COUNTRY BREAKDOWN



Metals inventory structure

PAYABLE METALS IN INVENTORY, 30 June 2023, GE Koz

	Kazakhstan	Russia	Total Group
Concentrate and precipitate	81	297	377
Bullions	-	165	165
Doré	10	23	32
Total payable metals	90	484	574

2023 Guidance

	2022 Actual	1H 2023 Actual	2023 Guidance	Status
Production, Koz of GE	1,712	764	1,700	on track
TCC, $/oz of GE	942	944	950-1,000	on track
AISC, $/oz of GE	1,344	1,386	1,300-1,400	on track
Capital expenditure, $m	794	375	700-750	on track

Assumptions	**2022 Average**	**1H 2023 Average**	**2023 Budget**
Gold, $/oz	1,764	1,933	1,800
Silver, $/oz	22	23	20
RUB/USD rate	69	77	65
KZT/USD rate	461	452	450

Note: the guidance remains contingent on the exchange rate and domestic inflation