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Polymetal International plc

New climate transition loans

Polymetal has agreed US\$ 400 million of new sustainability-linked financing with interest rates linked to the Greenhouse Gas (GHG) emission intensity reduction targets. The financing consists of two loans obtained from AO Raiffeisenbank and UniCredit.

Raiffeisenbank will provide a 4-year US\$ 200 million term loan with an accordion option to increase the total commitments to US\$400 million, while UniCredit will grant a 5-year US\$ 200 million revolving credit facility.

The two loans significantly contribute to the Company's portfolio of sustainability-linked and green financing which now amounts to US\$ 680 million and comprises approximately 40% of total debt.

The financing incorporates an adjustment mechanism which links the pricing for the loans to the Company's progress on its GHG intensity reduction targets as compared to 2019 baseline year (Scope 1 and 2). Polymetal recently published its first Climate Change Report ([link](#)) setting a strategic goal to reduce GHG emission intensity by 30% by 2030, including the intermediate target of 15% by 2025.

To achieve these goals, Polymetal has developed a comprehensive programme that includes a wide range of projects, such as:

- Development of own solar and wind power plants at or near Polymetal operations;
- Investment in grid connections to remote assets and procurement of electricity supplies with the lowest available carbon footprint;
- Electrification of mobile mining fleet;
- Continuous improvement of energy efficiency.

"Fast-growing share of sustainability-linked financing in Polymetal's overall debt portfolio reflects our strong focus on sustainable development including a gradual reduction of the company's carbon footprint. Combating climate change by increasing energy efficiency and using renewable energy is among our strategic priorities, and the company is actively using ESG-linked financing instruments to facilitate this transition", said Maxim Nazimok, CFO of Polymetal.

"Raiffeisenbank has in-depth expertise in financing sustainable projects. Working with companies dedicated to environmental and social governance principles is our key priority. Polymetal has a significant portfolio of sustainability-linked and green projects. Recently the company published its first Climate Change Report setting a strategic goal to reduce its carbon footprint. We're proud to have the confidence of such a partner as Polymetal, and we will support the company in achieving ambitious plans of improving environmental conditions", stated Dmitry Sredin, Managing Director, Head of Large Corporate and IB Divisions at Raiffeisenbank.

"The expertise and experience, that we bring to the Russian market, integrates the best practice accumulated in sustainable finance by UniCredit internationally. We know that there is no one size fits all solution and are committed to always deliver best-in-class products and solutions to our clients based on in-depth industry knowledge and our strong ESG competence. This deal with our long-standing customer Polymetal is a fantastic example of this effort and of our continued collaboration with our clients in the transition to a low-carbon economy", said Vadim Aparkhov, Member of the Management Board of AO UniCredit Bank.

About Polymetal

Polymetal International plc (together with its subsidiaries – "Polymetal", the "Company", or the "Group") is a top-10 global gold producer and top-5 global silver producer with assets in Russia and Kazakhstan. The Company combines strong growth with a robust dividend yield.

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