

ANALYST AND INVESTOR DAY



28 April 2020

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01

INTRODUCTION



POLYMETAL TODAY

- **Top-10** WORLD GOLD PRODUCER
- **2nd** LARGEST GOLD PRODUCER IN RUSSIA
- **9** OPERATIONS ACROSS 2 COUNTRIES
- **FTSE 100 & MSCI** CONSTITUENT



ESG LEADERSHIP

RECOGNITION OF OUR EFFORTS TO DATE



- ▼ First and only Russian member



- ▼ ESG rating A
- ▼ Member of ESG Leaders index



- ▼ 1st among 55 precious metals companies
- ▼ 100 percentile
- ▼ First sustainability-linked loan in CIS



- ▼ ESG score A-



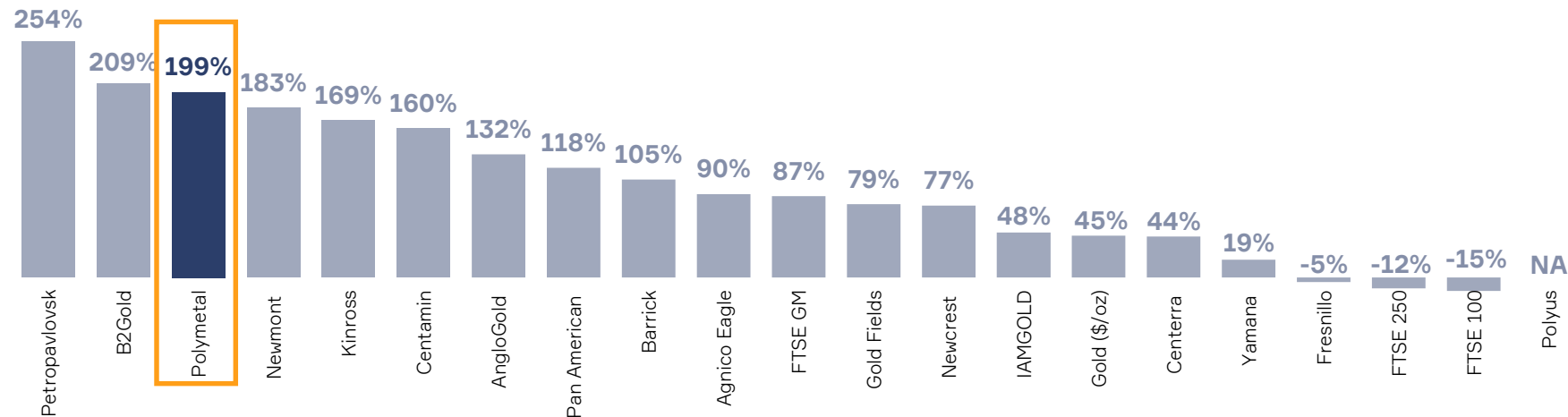
- ▼ ESG score C+



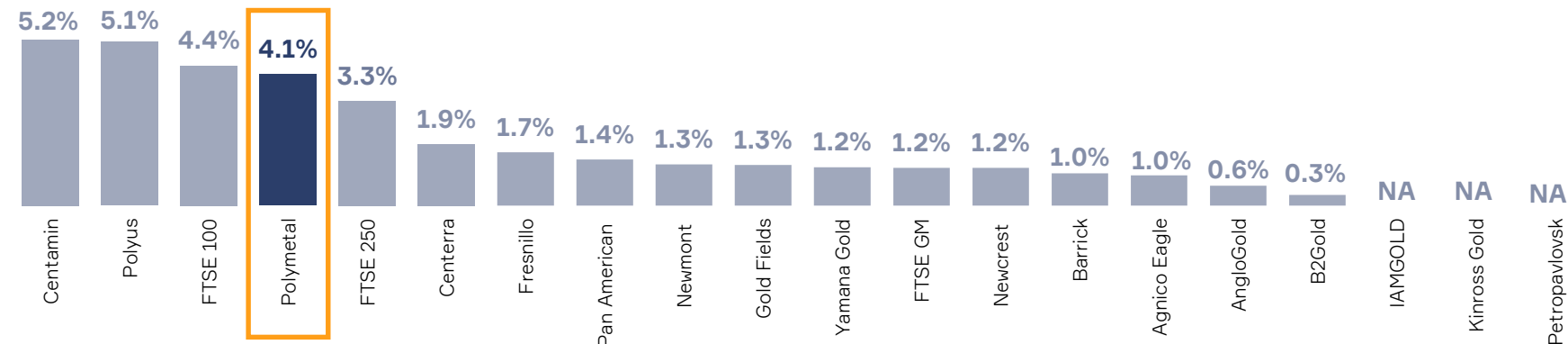
- ▼ 1st place among M&M companies in a gender equality in Russia
- ▼ Top-5 best employers in Russia

SECTOR-LEADING SHAREHOLDER RETURNS

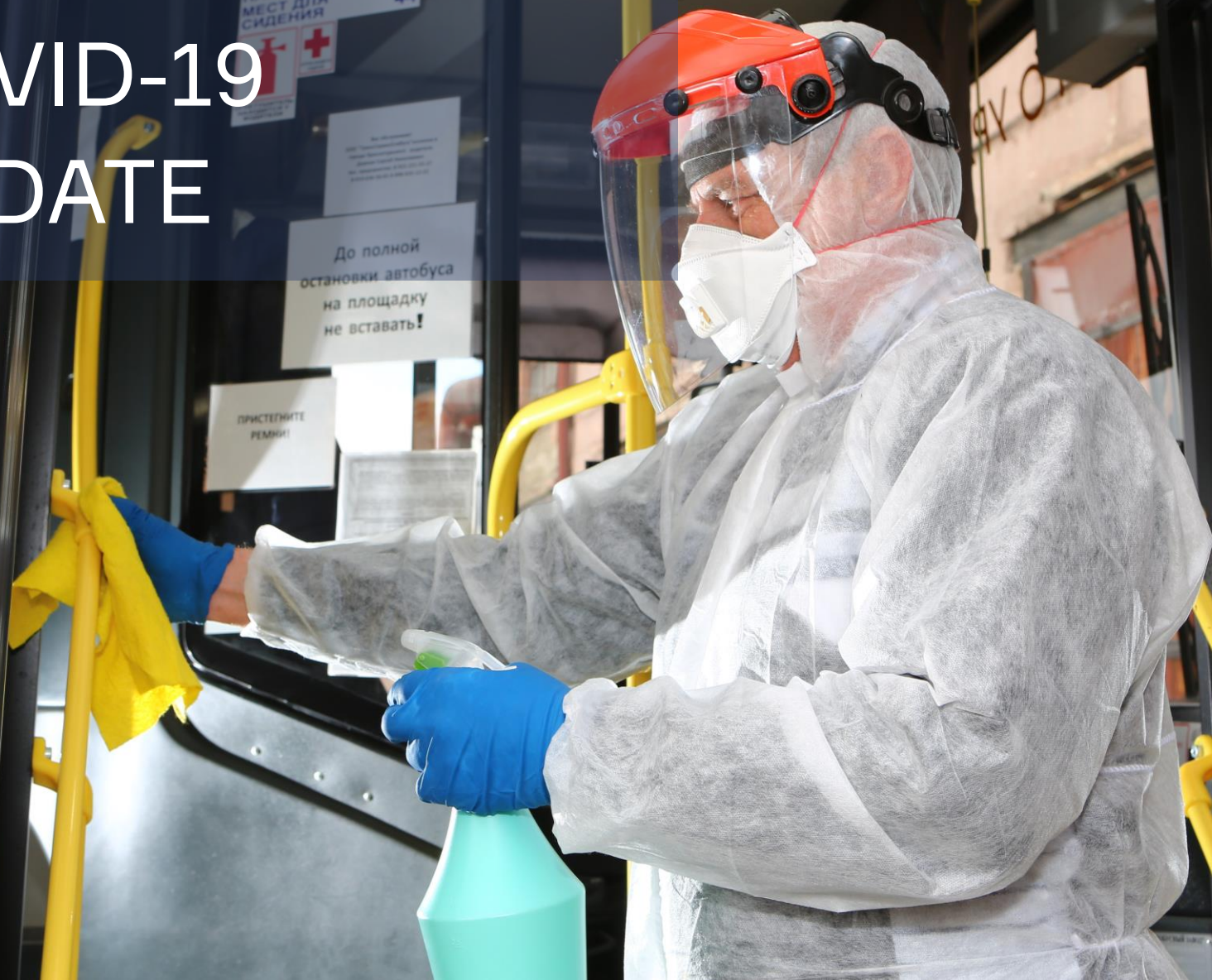
5-YEAR TSR, %



5-YEAR DY, %



02 COVID-19 UPDATE



CURRENT SITUATION

KEY GOVERNMENT ACTIONS









- Both Russia and Kazakhstan have imposed various self-isolation requirements that differ among regions, however so-called continuous operations and strategic industrial companies (including Polymetal) are allowed to carry on as usual
- Travel restrictions. Borders are generally closed for passenger traffic, however no official measures to restrict domestic traffic are in place so far
- Businesses have to introduce compulsory health control and virus preventive measures

SITUATION IN THE COMPANY

- No cases of COVID in Polymetal so far
- No interruptions in production, supply chain or sales yet
- At non-site offices, most of the work and communication is done remotely from home. Personal meetings and business trips have been cancelled
- At all operations and offices, strict healthcare procedures are in place, including temperature checks, surveillance and isolation of new shifts (at remote sites), enhanced hygiene protection in public spaces
- Polymetal decided not to extend the duration of the shifts at remote sites because of industrial safety considerations (fatigue) and legal repercussions (statutory restrictions on the total amount of hours worked)

RISK ASSESSMENT

People

Risk area	Most exposed	Probability	Impact on FCF/Timeline for projects	Implications
Health – local sites	Voro			Remoteness limits the risk of contagion. Workforce is compartmentalized and, even in the case of infection, complete lockdown is unlikely to be necessary
Health – remote sites	Mayskoye			Remoteness and relatively long shifts limit the risk of contagion
International travel restrictions	Dukat			500 employees at Dukat are Kazakhstan citizens. If the restrictions are extended we will need to ramp down production by roughly 30% starting from July
Domestic travel restrictions	Kyzyl			Currently, no official measures of this kind are in place









Very low



Very high

RISK ASSESSMENT

Supply chain

Risk area	Most exposed	Probability	Impact on FCF/Timeline for projects	Implications
Consumables/services				No issues so far as the vast majority of materials are sourced from home markets and China. Most operations have adequate supplies of critical consumables
Spare parts	Amursk POX			In case industrial lockdowns in Italy and France are extended for 3-4 more months there may be a risk for a shutdown in April 2021. The search for potential substitutions from Russia and China is ongoing
Nezhda				All critical equipment has been shipped by vendors. We are looking for suitable OEMs replacements in Russia to perform installation support services
POX-2				The focus is on the autoclave delivery. So far the supplier (COEK) is continuing to operate

Very low



Very high

RISK ASSESSMENT

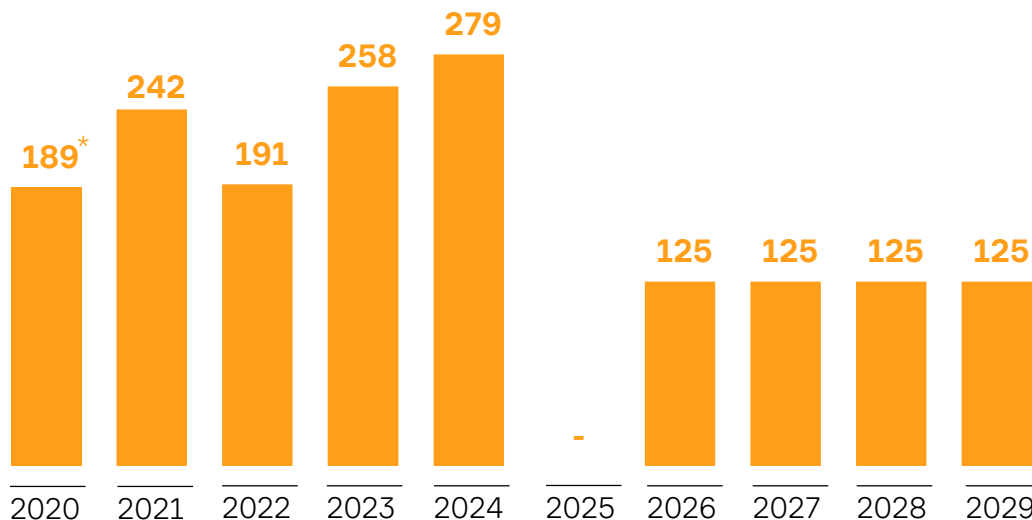
Sales and refining

- ▼ **Dore.** Refineries in Russia and Kazakhstan continue to operate normally. Given the imposition of very strict curfew in Nur-Sultan the probability of disruption in Kazakhstan is higher than in Russia, however, dore can be re-routed to a refinery in Russia
- ▼ **Bullion.** Although the Central Bank of Russia decided to temporarily suspend gold purchases, commercial banks in Russia continue to buy bullion. No negative signs of demand repercussions for domestic producers are present. The Company also maintains the ability to directly export bullion abroad, which will be supported by the forthcoming introduction of general export licenses for gold producers
- ▼ **Concentrate.** Concentrate shipments to China by sea and by rail are back to a regular schedule after a temporary suspension of shipments in February

BALANCE SHEET

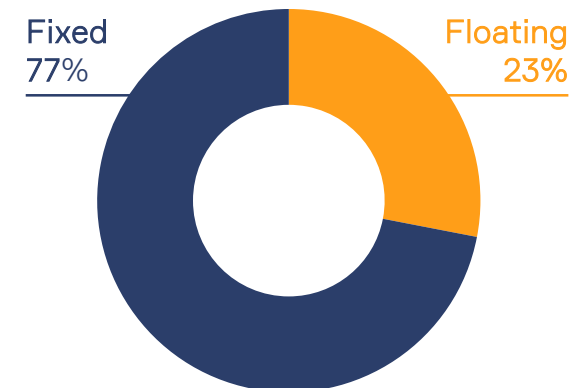
- Net debt of **\$1.66 bn**, a \$181m increase compared to 1 January, mainly as a result of
 - \$94m special dividend payment
 - Negative quarterly FCF from operations (approx. \$60m) because of seasonality of sales and seasonal diesel fuel purchases
 - One-off \$20m payment for Tomtor
- Average cost of debt remains below 4%

ACTUAL MATURITY PROFILE, \$m



* Net of cash

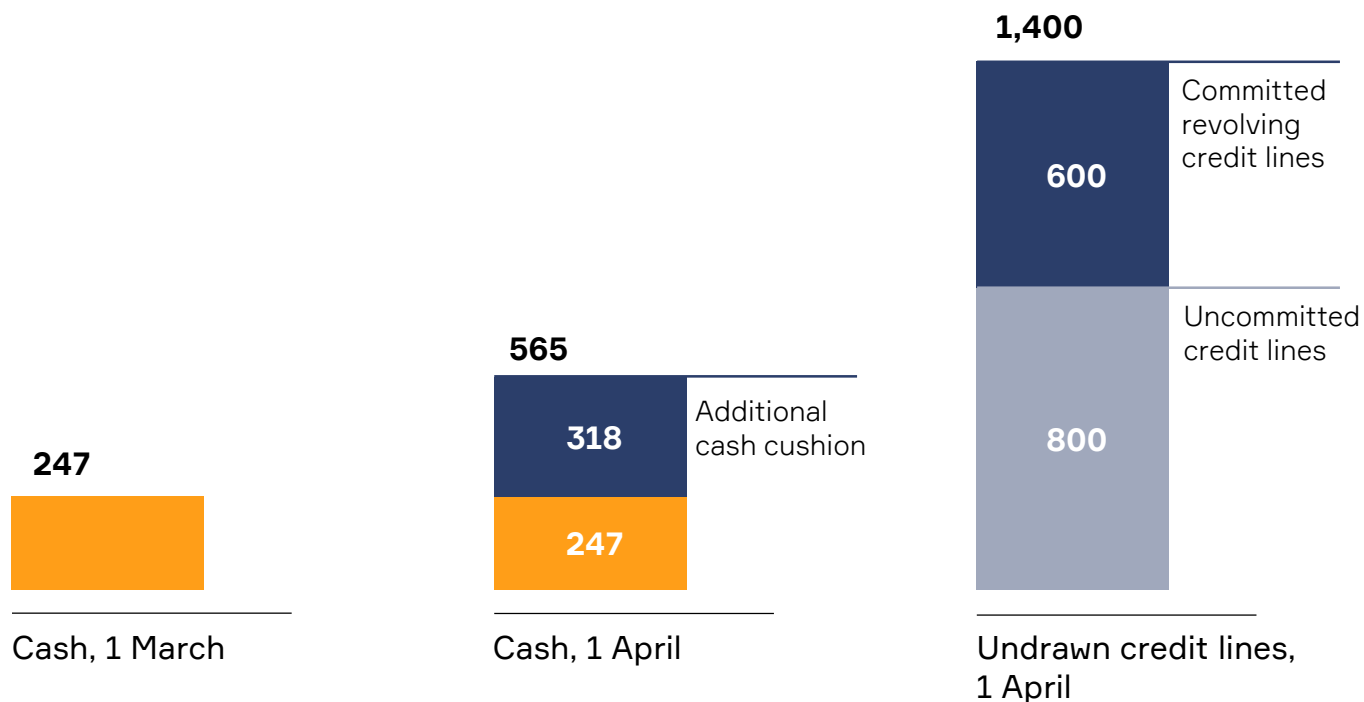
INTEREST RATE BREAKDOWN



LIQUIDITY PROFILE

- ▶ **Strong cash position of \$565m** as at 1 April (equal to c. 4-months spending)
- ▶ We have proactively secured additional medium term (6-9 month) funding in March to cover unexpected liquidity gaps should revenue streams be interrupted (c. \$300m)
- ▶ We continue to maintain **\$1.4bn of available credit lines** of which **\$0.6bn are considered committed**

GROUP'S LIQUIDITY POSITION, \$m

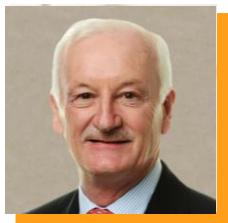


03 CORPORATE GOVERNANCE UPDATE



BOARD COMPOSITION

CHAIR



IAN COCKERILL

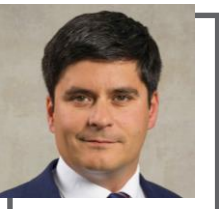
Chair (N, S)

Chair of the Nomination Committee, Non-Executive Director at BHP, Ex-President and CEO of Gold Fields, ex-CEO of AngloCoal

NON-INDEPENDENT DIRECTORS

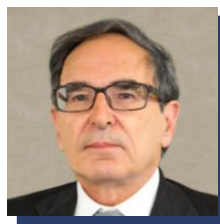


VITALY NESIS
Group CEO, S



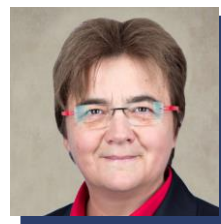
KONSTANTIN YANAKOV
ICT Group Ltd
Ex-CFO of Polymetal

INDEPENDENT DIRECTORS



OLLIE OLIVEIRA
SINED (N, A, R)

Chair of the POLYs Remuneration Committee, Chair of Audit Committee at Antofagasta plc, ex-Executive Director at De Beers



TRACEY KERR
INED (S, R)

Chair of the Safety & Sustainability Committee, Group Head of Safety and Sustainable Department in Anglo American plc



GIACOMO BAIZINI
INED (A, N)

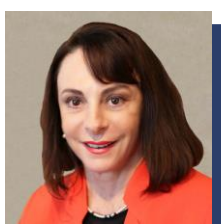
Chair of the Audit and Risk Committee and ex-CFO of EVRAZ Group S.A.

JOINING



ANDREA ABT
INED (A)

Ex-Chief Procurement Officer at Siemens AG
NED at John Laing Group, Petrofac Ltd. and Gerresheimer AG



ITALIA BONINELLI
INED (R)

Ex-Executive VP for Organizational Development at AngloGold Ashanti.



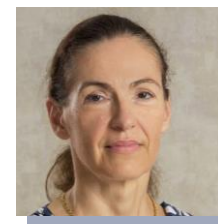
VICTOR FLORES
INED (A, S)

Director of Strategic Projects, Orion Resource Partners (USA) Inc

LEAVING DIRECTORS



JEAN-PASCAL DUVIEUSART
NED since 2011
PPF Group

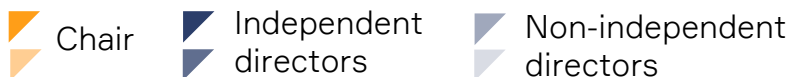


CHRISTINE COIGNARD
INED since 2014

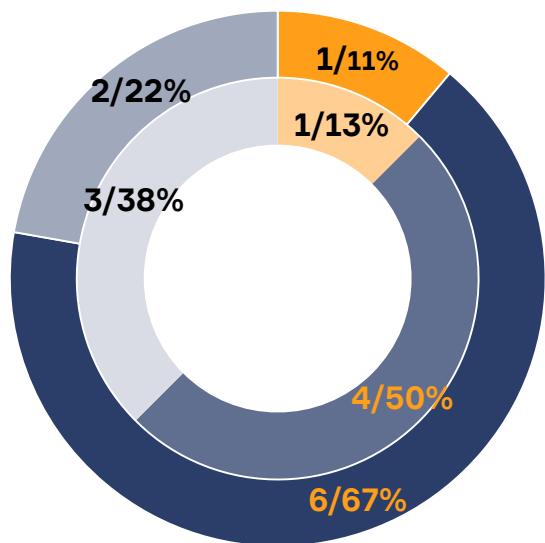
N – Nomination Committee
R – Remuneration Committee
A – Audit and Risk Committee
S – Safety and Sustainability Committee

BOARD INDEPENDENCE AND DIVERSITY

BOARD INDEPENDENCE



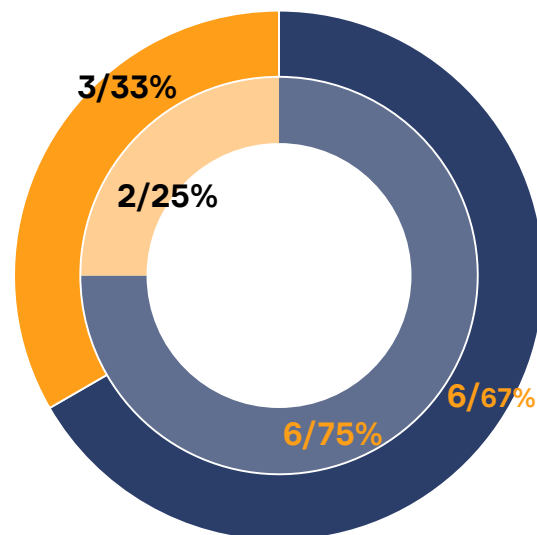
Outer circle – post changes
Inner circle – prior to changes



BOARD DIVERSITY



**9 DIRECTORS
IN TOTAL**



REMUNERATION POLICY UPDATE

Board members held meetings with shareholders to discuss proposed changes in Remuneration Policy. Feedback was incorporated into the following enhancements which were approved at the AGM on 27 April 2020:

INCORPORATED CHANGES

1. **Reduction of maximum grant level** and change to calibration of vesting scale under Performance Share Plan (PSP, part of long-term incentive plan):
 - ▼ Reduction in the target normal grant level from 150% to 125% of base salary
 - ▼ Reduction in the exceptional grant level from 200% to 150% of base salary
 - ▼ Change of full vesting tied to Polymetal's relative TSR from top decile to top quintile performance against FTSE Gold Mines index
2. **2x cap** on the face value of the award on grant under PSP
3. **C-level executives are to retain 100% of shareholding requirement** (or actual shareholding if lower) **for two years post-cessation of employment**
4. **Extension of malus and clawback:** inclusion of misconduct or fraud, misstatement of accounts, corporate failure, serious reputational damage, failure of risk management
5. **Additional Senior Independent Director fee (\$25k)** introduction. Minor adjustments to INED fees
6. **Board Chair remuneration increase to \$500k** in response to the more prominent role of the Board Chair (first increase since IPO, 2011)

REMUNERATION POLICY

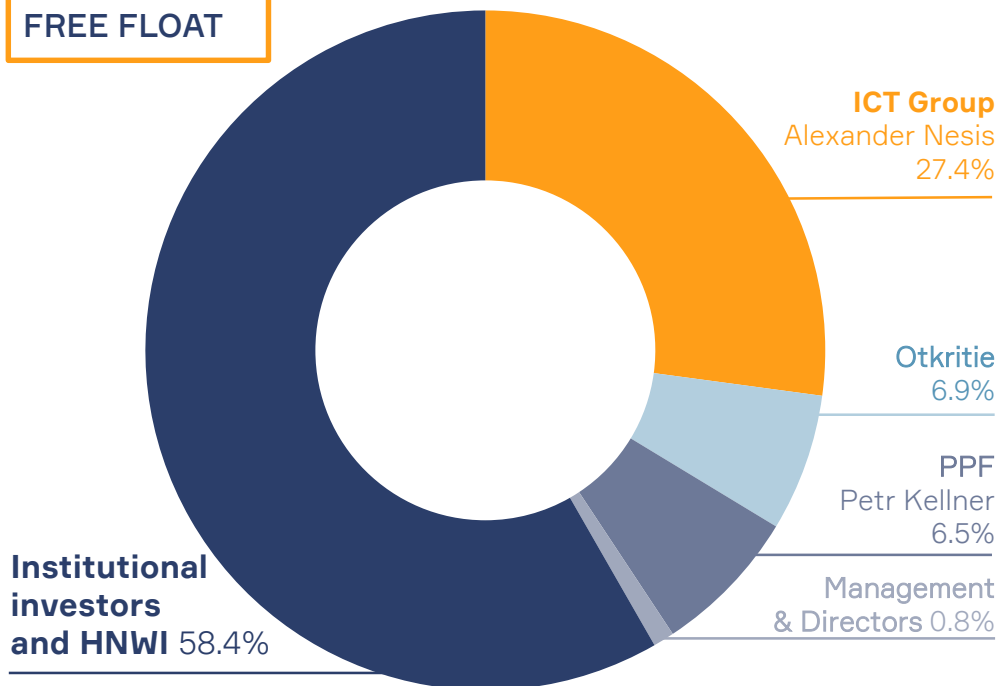
In line or ahead of the market practices

1. **Base salary:** any increase typically in line with the wider workforce
2. **Annual bonus** up to 120% of base salary, with 83% of maximum paying out at target. KPIs for the senior executives' team mirror CEO's where applicable
3. **Pension.** CEO's and senior executives' pension contributions – 10% of total pay (mandatory defined contribution to the pension fund), in line with the wider workforce
4. **Long-term incentive plan:**
 - ▼ Deferred share awards. 50% of the CEO's and senior executives' bonus deferred into shares released over three years
 - ▼ Performance share plan. Vesting period of four years with additional one year holding period
5. **Minimum shareholding requirement** for the CEO 500% of the annual salary

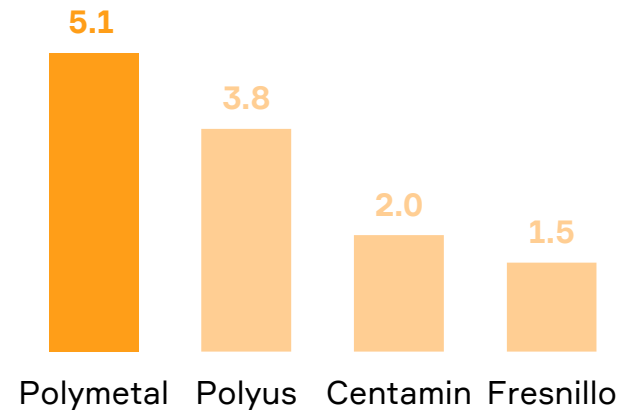
SHAREHOLDER STRUCTURE

SHARES OUTSTANDING
470 MILLION

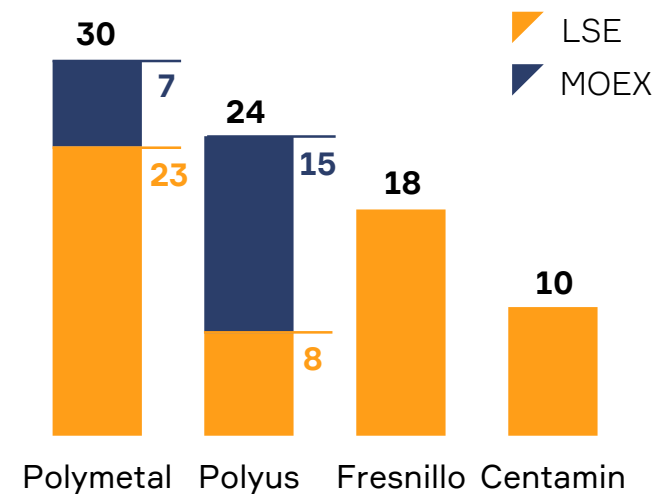
65%
FREE FLOAT



FREE FLOAT, \$bn



LTM ADTV, \$m



04 OPERATIONS UPDATE



Q1 2020 RESULTS

- Q1 production was up 5% y-o-y and exceeded the budget due to Kyzyl strong performance driven by material positive grade reconciliation and higher processing volumes as well as increased contributions from Varvara and Svetloye

ORE PROCESSED, Kt

+2%

3.4



Q1 2019

3.5



Q1 2020

GE GRADE, g/t

+4%

4.1



Q1 2019

4.3



Q1 2020

PRODUCTION, GE Koz

+5%

371



Q1 2019

391



Q1 2020

REVENUE, \$m

+9%

454



Q1 2019

494



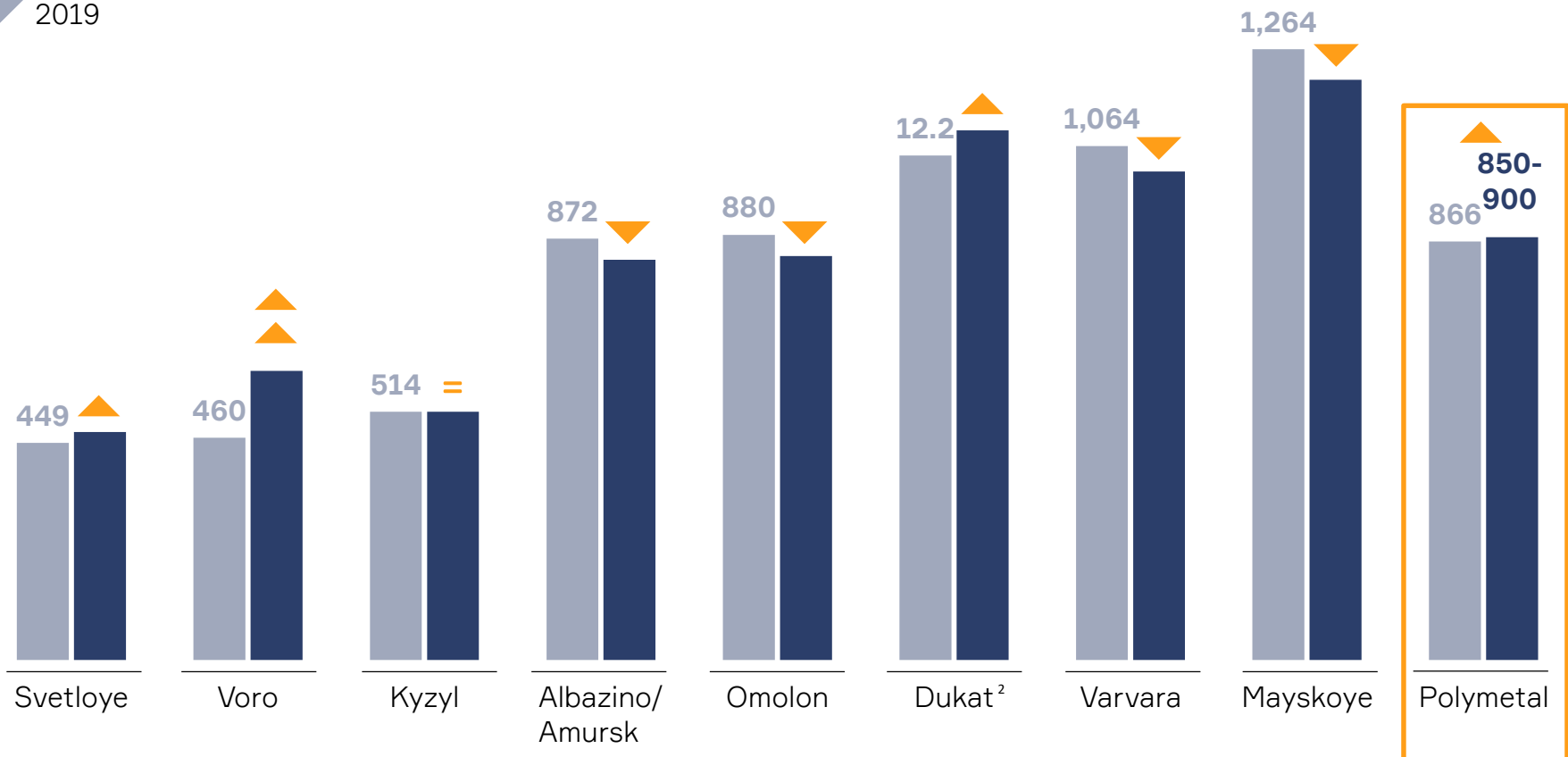
Q1 2020

COST GUIDANCE BY MINE

At budget macro assumptions

AISC GUIDANCE BY MINE, \$/oz

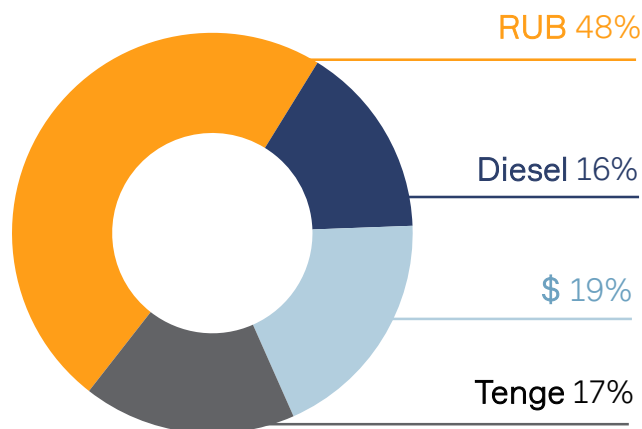
2020E
2019



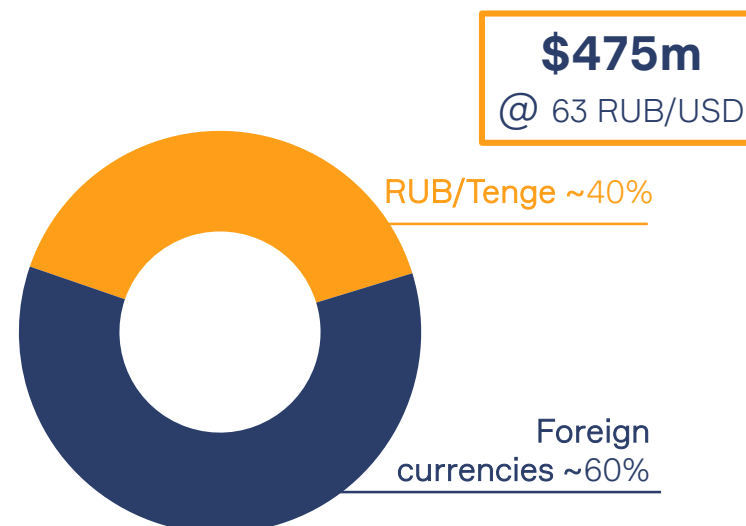
COST STRUCTURE AND SENSITIVITY

- ▼ The sharp fall in the oil prices has triggered material YTD devaluation of RUB and KZT
- ▼ However, given the current highly volatile macroeconomic background the full-year guidance of **\$650-700/GE oz for TCC and \$850-900/GE oz for AISC** is currently maintained
- ▼ Diesel fuel supply contracts for Russian Far East operations have been signed at prices 1-5% below 2019 levels (in RUB). This translates into approximately 20-25% decline in dollar terms. We expect the average annual price in RUB to be roughly the same y-o-y

2020E CASH COST STRUCTURE



2020E CAPEX STRUCTURE



SENSITIVITY ANALYSIS

SENSITIVITY TO RUB/USD AND GOLD PRICE

	1 RUB/USD movement in domestic currency	\$100/oz movement in gold price
TCC	\$7-10/oz	~\$5/oz
EBITDA	\$12-17m	~\$150m
FCF	\$13-18m	~\$120m
DPS (regular)	~\$0.03	~\$0.13

TAX REGULATION UPDATE

Russian and Kazakhstan taxation overview

Key taxes imposed	Russia	Kazakhstan
Income tax	<ul style="list-style-type: none"> General rate - 20% (since 2008). Different preferential tax regimes may decrease the tax rate up to 0% Paid in 2019 - \$85.9m Effective tax rate 2019 – 14.2% 	<ul style="list-style-type: none"> General rate - 20% (since 2008) Paid in 2019 - \$18.5m Effective tax rate 2019 – 22.9%
Royalty (Mineral extraction tax, or MET)	<ul style="list-style-type: none"> General rate - 6% for Au / 6.5% for Ag (since 2002). Calculated based on the realized selling price Paid in 2019 - \$68.0m 	<ul style="list-style-type: none"> General rate - 5% for Au, Ag (since 2011). Calculated based on the market price of precious metals contained in the ore extracted Paid in 2019 - \$45.4m
WHT on intragroup dividends	<ul style="list-style-type: none"> General rate - 15% (since 2002) Applicable Russia-Cyprus rate - 5% 	<ul style="list-style-type: none"> General rate - 15% (since 2008) Applicable Kazakhstan-Cyprus rate - 5%

TAX REGULATION UPDATE

Latest tax initiatives

Latest tax initiatives	Status
RUSSIA	
<p>Proposal to increase withholding tax rate on dividends under DTT with Cyprus in the light of COVID-19 economic impact mitigation measures</p> <ul style="list-style-type: none"> Current lowest available rate for the Group: 5% WHT After amendments: 15% WHT Timing: to be enacted 1 Jan 2021 Details still to be clarified - Cyprus might want to negotiate some exemptions, e.g. to listed entities 	Certain
<p>Potential increase of income tax rate for mining companies rather than oil and gas sector</p> <p>As an alternative mechanism an introduction of an additional income tax is discussed (already applied for closed list of oil and gas projects) with excess profit withdrawal based on EBITDA margin</p>	Under discussion
KAZAKHSTAN	
<p>Potential increase of the income tax rate for companies of mining sector by 7% (to 27%)</p>	Under discussion

BROWNFIELD PROJECTS

Project	Start-up	CAPEX, \$m	LOM	Average annual production, Koz	Average AISC, \$/oz	Target
Primorskoye	2022	7	4	30	750-800	Dukat LOM extension
Mayskoye haulage	2022	30	10+	-	AISC down by \$150	Conveyors plus electric fleet to reduce ventilation, fuel consumption and carbon footprint
Mayskoye backfill	2023	40	10+	+30	AISC down by \$100	Reduce dilution, improve grade
Voro flotation plant	2022	90	9	70	500-550	Refractory processing to complement ore stockpiles treatment
Nevenrekan	2023	7	3	50	700-750	Omolon LOM extension
Elevator	2024	20	4	50	800-850	Replace low-grade Varvara ore

ASSET ACQUISITION AND DISPOSAL UPDATE

Negotiations impacted by the current COVID environment

Asset

Status

COMPLETED

Veduga	VTB will invest \$71m in exchange for 41% stake (minorities buyout + newly issued capital). Polymetal will retain 59%
Tomtor	9.1% stake acquired for a total consideration of \$20m in March 2020
Sopka	Sold in March 2020 for a total consideration of \$10m + 1% NSR
Lichkvaz	Sold in December 2019

IN PROGRESS

Kutyn	Ongoing marketing. Decision to made in Q3
North Kaluga	Sale expected – Q2 2020

05 PROJECTS UPDATE



NEZHDA

Completion scorecard

	Engineering	Contracting	Equipment delivery	Construction
Processing plant main building	95%	90%	75%	60%
Crusher	100%	100%	70%	25%
Site roads and bridges	100%	100%	100%	90%
Power complex	100%	100%	85%	20%
Infrastructure and camp	100 %	100 %	100 %	90%
Tailings storage facility #1	70 %	50 %	50 %	50%

NEZHDA

Photo update: pit #1



NEZHDA

Photo update: pit #2



NEZHDA

Photo update: concentrator building completed



NEZHDA

Photo update: SAG mill and metal structures installation



NEZHDA

Key project milestones

-
- | | |
|----------------|--|
| Q1 2019 | ✓ Start of construction |
| Q3 2019 | ✓ First ore mined |
| Q4 2019 | ✓ Plant framework construction and winterization |
| Q1 2020 | ✓ Start of equipment installation |
| Q4 2020 | • Commissioning of diesel power plant completed |
| Q2 2021 | • Mechanical completion |
| Q3 2021 | • Start of commissioning activities |
| Q4 2021 | • End of commissioning activities and first production |
| Q2 2022 | • Full ramp-up |
| Q3 2022 | • Grid power to the production site |

POX-2

Completion scorecard

	Basic engineering	Detailed engineering	Contracting	Construction
POX area (Hatch scope)	100%	40%	85%	5%
Other processing areas (Polymetal scope)	60%	40%	80%	5%
Cryogenic oxygen plant	100%	85%	90%	5%
Internal and external infrastructure	60%	30%	15%	10%

POX-2

Photo update: site view



POX-2

Photo update: foundation works

POX building foundation



Autoclave foundation inside preservation hangar



POX building foundation



Autoclave and POX building foundations



POX-2

Photo update: autoclave at the vendor's site
(COEK, Belgium)



Length 50 m, diameter 6 m, weight 961 t

POX-2

Purchasing update. Within 10% contingency

Autoclave cost overrun of \$3.7m is attributable to:

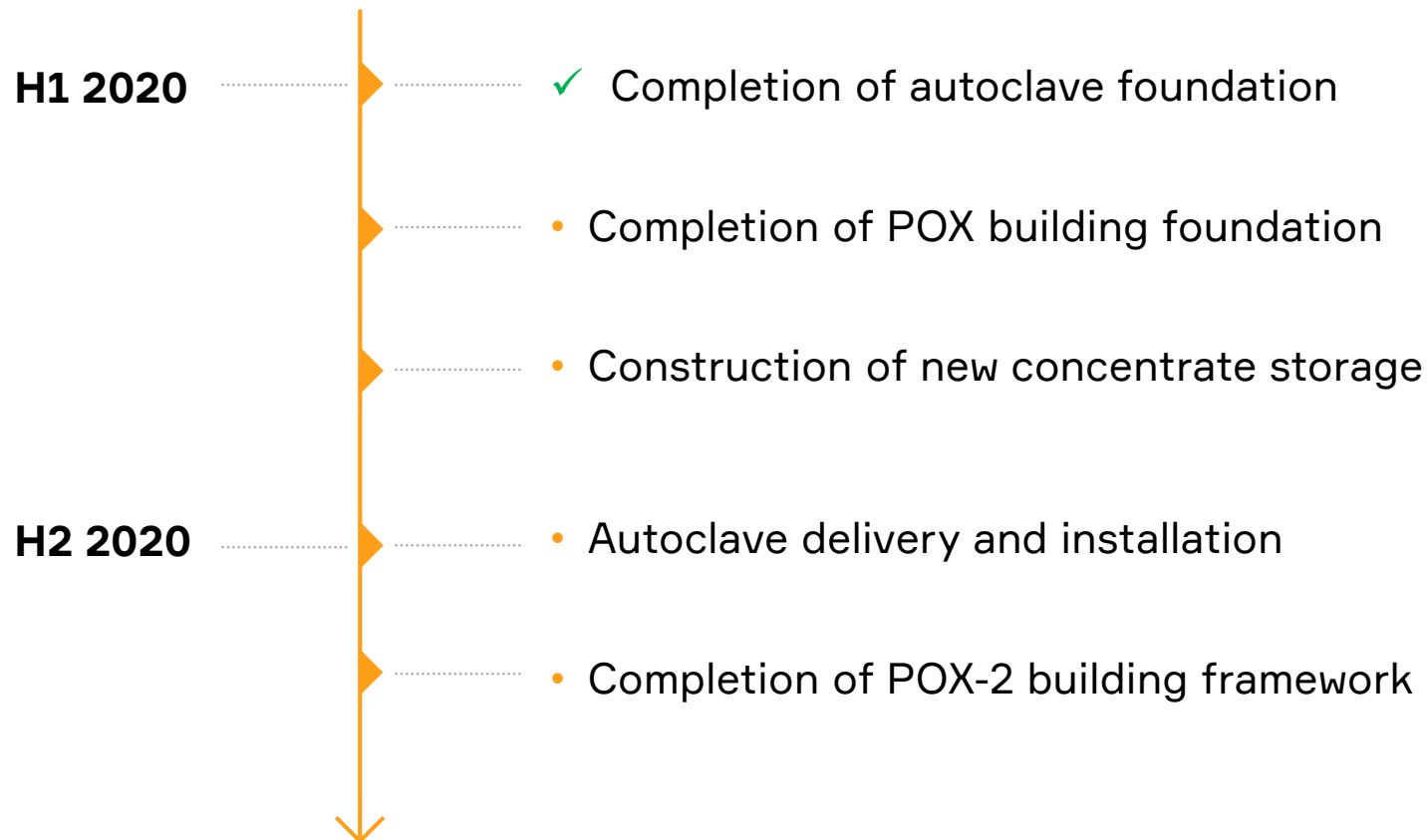
- Freight cost increase due to reallocation of small tonnage ships for social needs due to COVID-19 pandemic
- Pier construction cost increase due to change in its design to account for a wider range of water level in the river

Equipment	Vendor	Country	Actual cost incl. logistics, US\$ mln	FS cost incl. logistics, US\$ mln	Difference, US\$ mln
Cryogenic oxygen plant	Linde AG Engineering Division	Germany	29.4	30.5	-1.1
Autoclave	COEK ENGINEERING N.V.	Belgium	26.7	23.0	+3.7
Stainless tanks	CW Technics SIA	Latvia	19.6	19.4	+0.2
Vessels, spargers, brick lining	Hatch	Canada	19.0	18.8	+0.2
Agitators with seal system	EKATO Ruhr und Mischtechnik	Germany	9.0	9.9	-0.9
Thickeners and filtration	Outotec	Finland	7.3	10.1	-2.8
Mills (concentrate prep, lime)	Outotec	Finland	7.2	6.4	+0.8
Front-end water treatment	Coraline Eng.	Europe, SA	6.5	2.8	+3.7
Desorption and electrolysis	Coraline Eng.	Europe, SA	5.6	7.3	-1.7
Intensive leaching system	Gekko Systems	Australia	4.6	5.4	-0.8
Hot Condensate Candle filters	BHS-Sonthofen GmbH	Germany	4.5	1.8	+2.7
Air-Cooled Heat Exchangers	Uralenergосervice	Italy	4.4	1.1	+3.3
Reverse Osmosis	Hydrotech	Russia	3.8	3.7	+0.1
Other			19.0	16.6	+2.4
TOTAL			166.6	156.8	+9.6

91% of
equipment
CAPEX

POX-2

2020 key milestones



VEDUGA: VTB INVESTMENT

Transaction summary

TRANSACTION DETAILS

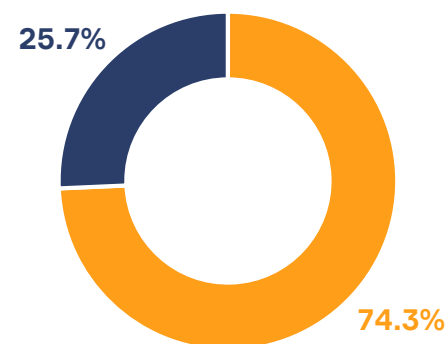
- VTB to invest \$71m in return for a 41% equity stake:
 - \$36m to acquire a 26% stake from the existing minority shareholders
 - \$35m in cash in exchange for newly issued share capital
- The implied Amikan equity transaction value is \$140m
- Cash-in proceeds - ongoing exploration and development costs
- VTB's put option to sell its stake between the 3rd and the 5th anniversary following signing at a fixed IRR for VTB
- Polymetal's call option to acquire VTB's stake any time during the 4y and 9m following signing at a fixed IRR for VTB
- Options are to be settled in Polymetal shares

STRATEGIC RATIONALE

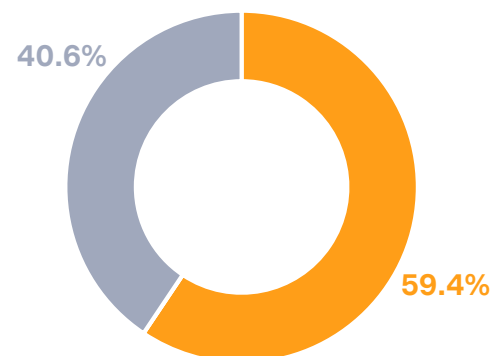
- Accelerated buyout of the minority shareholders streamlining decision-making process
- Attractive valuation
- Decreased leverage and availability of funds for further exploration and project development
- Limited value dilution compared to conventional equity financing due to capped rate of return for the financial partner

SHAREHOLDER STRUCTURE

Before Transaction



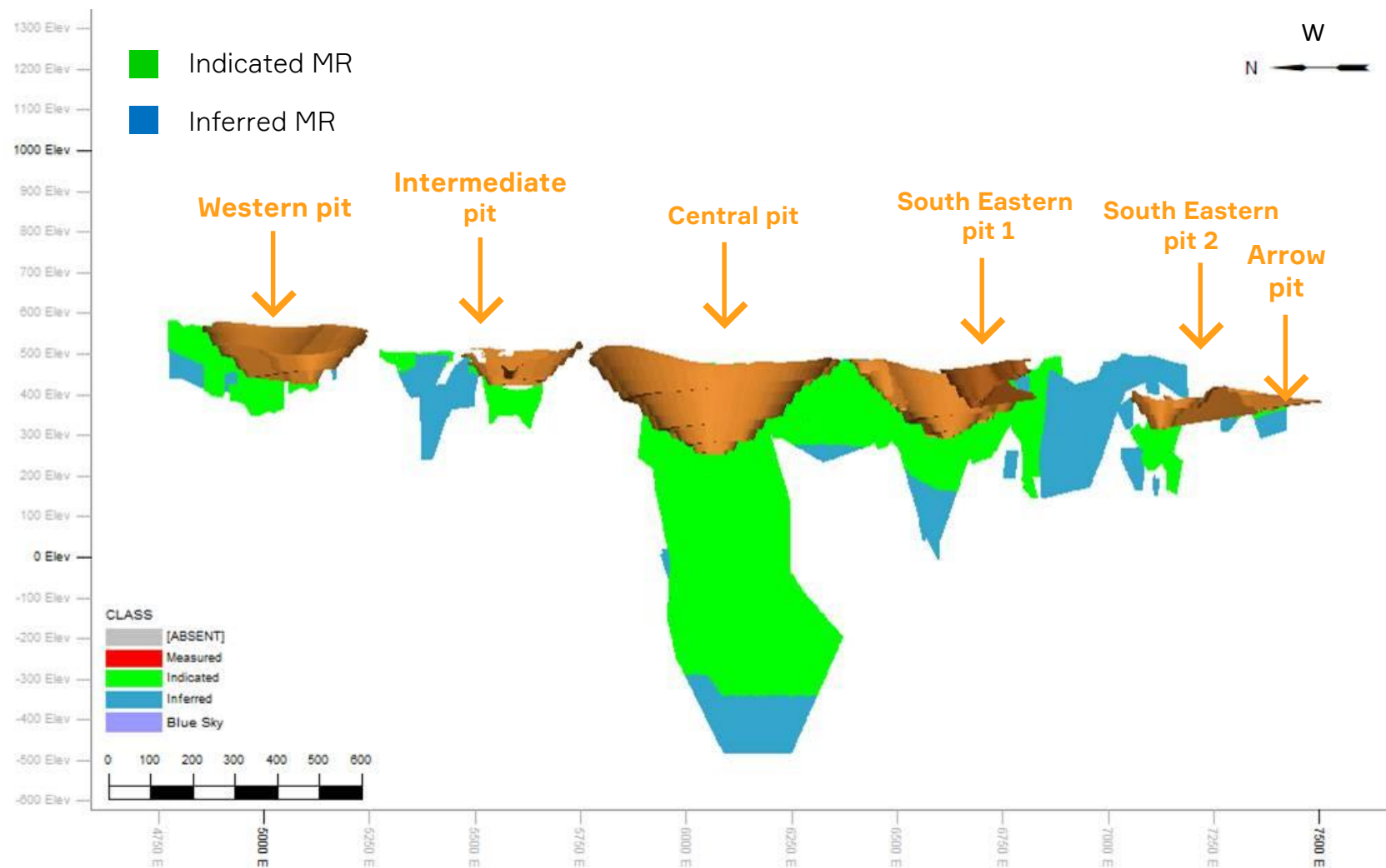
Following Transaction



Polymetal Minorities VTB Capital

VEDUGA

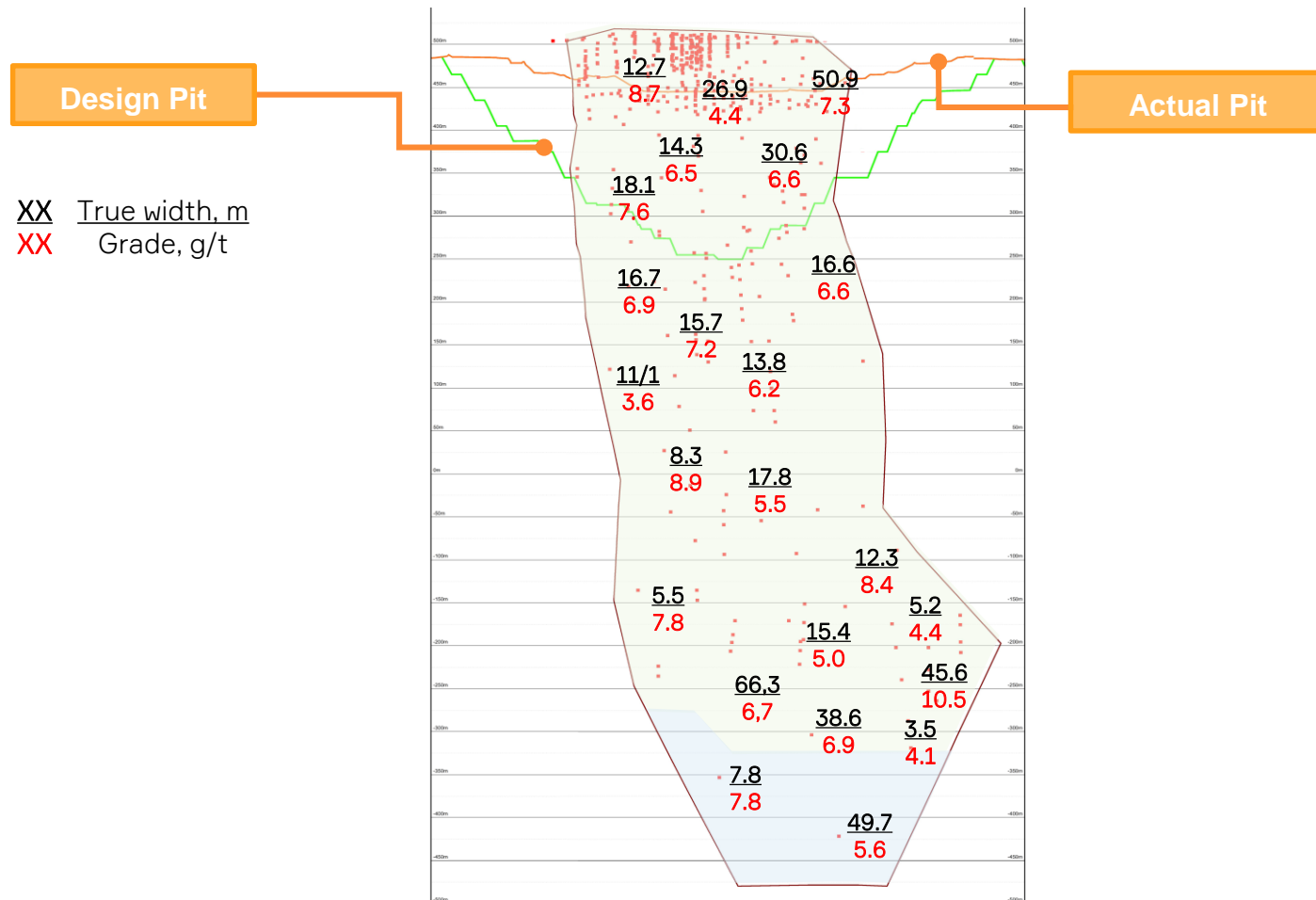
Long section



VEDUGA

Ore Reserve increase potential

CENTRAL PIT



VEDUGA

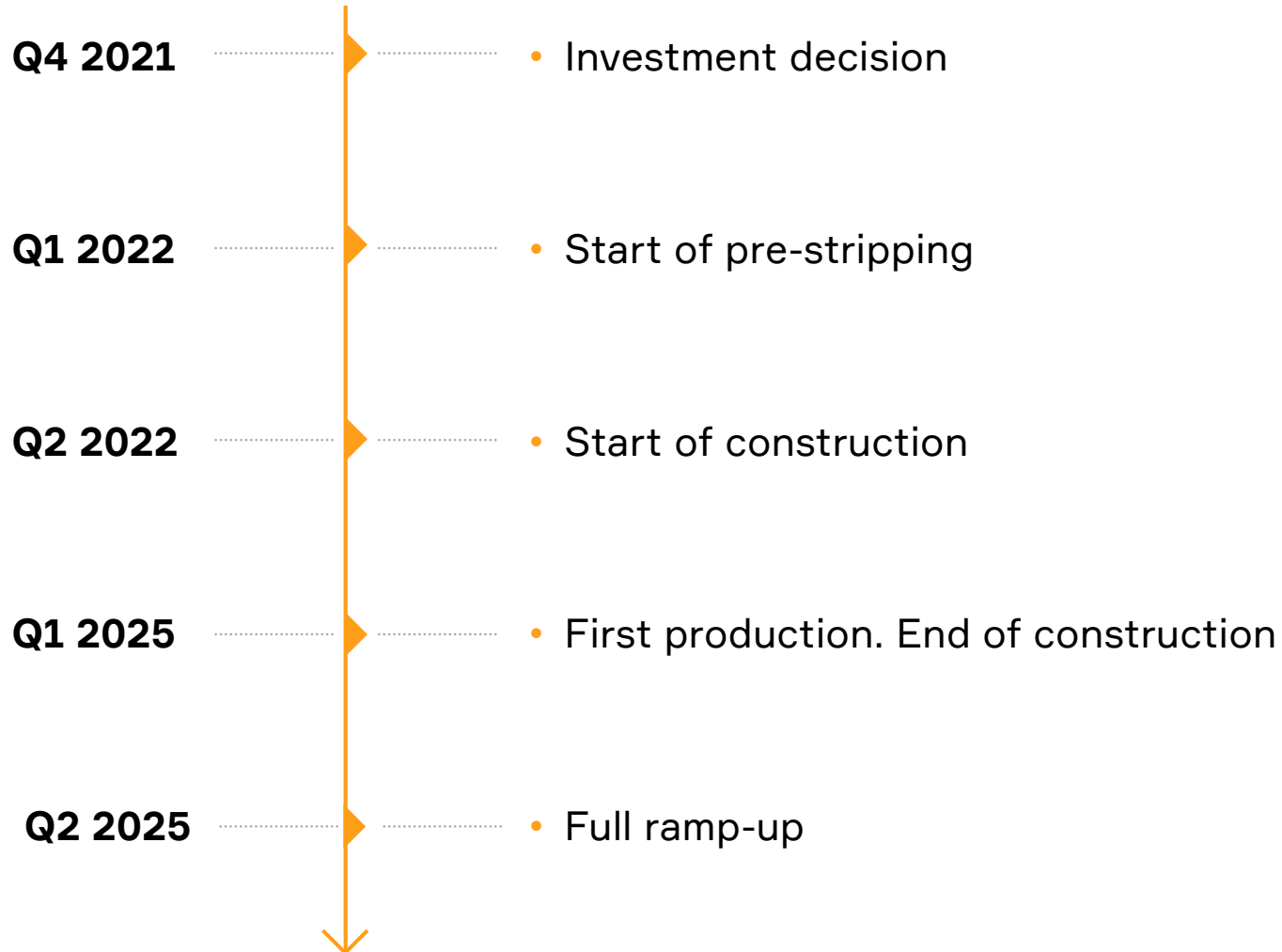
Conceptual project highlights

▼ Concentrator capacity	1.5 Mtpa
▼ Gold grade*	5 g/t
▼ Recoveries in dore*	88%
▼ Annual production*	220 Koz of gold
▼ TCC/AISC*	\$600-650 per oz / \$700-750 per oz
▼ LOM	20+ years (combined open-pit and underground)
▼ CAPEX	~ \$400m
▼ Processing	Conventional flotation + Amursk POX
▼ Tailings	Dry cake

* LOM average

VEDUGA

Conceptual project schedule



LONG-TERM GROWTH PIPELINE

Conceptual projects highlights

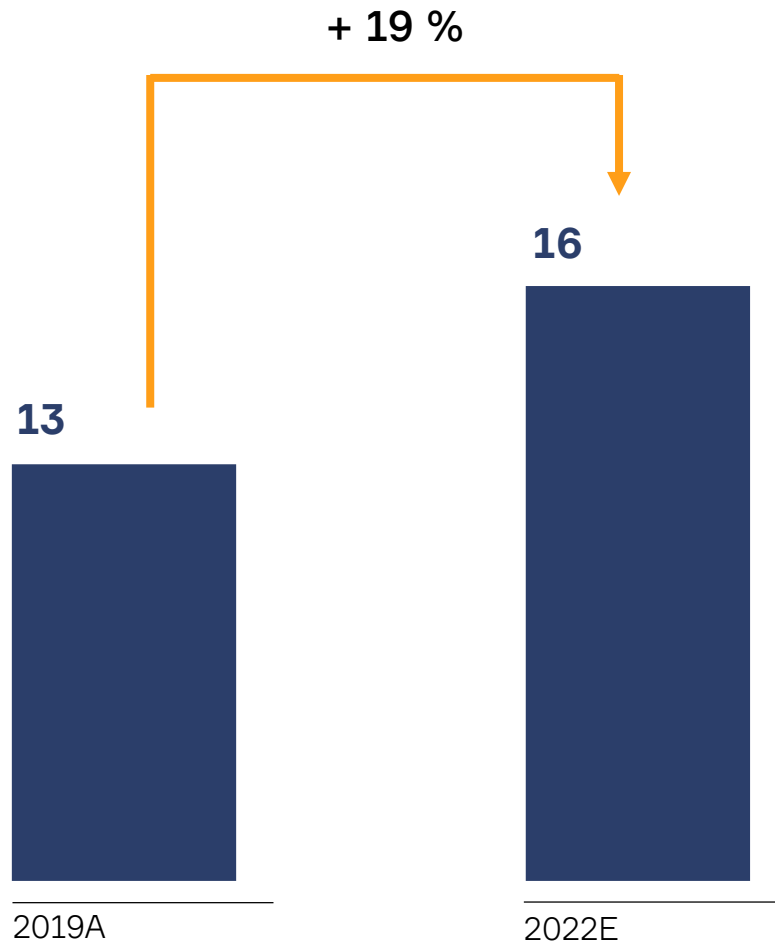
PROGNOZ

- ▼ **Ownership:** 100%
- ▼ **Mineral Resources:** 256 Moz at 789 g/t Ag eq
- ▼ **Capacity:** 1 Mtpa
- ▼ **Mining:** ~8 years of open pit followed by ~10 years of underground
- ▼ **Processing:** Flotation + Leaching + Merrill-Crowe
- ▼ **Production:** ~20 Moz of Ag eq per annum
- ▼ **CAPEX:** ~\$250m
- ▼ **Next steps:** Initial Ore Reserves estimate in 2H 2020; Investment decision in 2H 2021

VIKSHA

- ▼ **Ownership:** 100%
- ▼ **Mineral Resources:** 165 Mt at 1.1 g/t, total content of 5.7 Moz of PdEq (6.1 Moz of 3E)
- ▼ **Mining:** Open-pit (300 m pit depth, 8 m average reef width)
- ▼ **Processing:** Flotation
- ▼ **Next steps:** Initial Ore Reserves estimate in 2H 2021

TARGET LOM IMPROVEMENT



- LOM increase will be driven by:
 - Reserve upside at Veduga and Kyzyl
 - Initial reserve estimate at Prognoz
 - Reserve additions at Albazino, Voro, and other operations

06 OUTLOOK

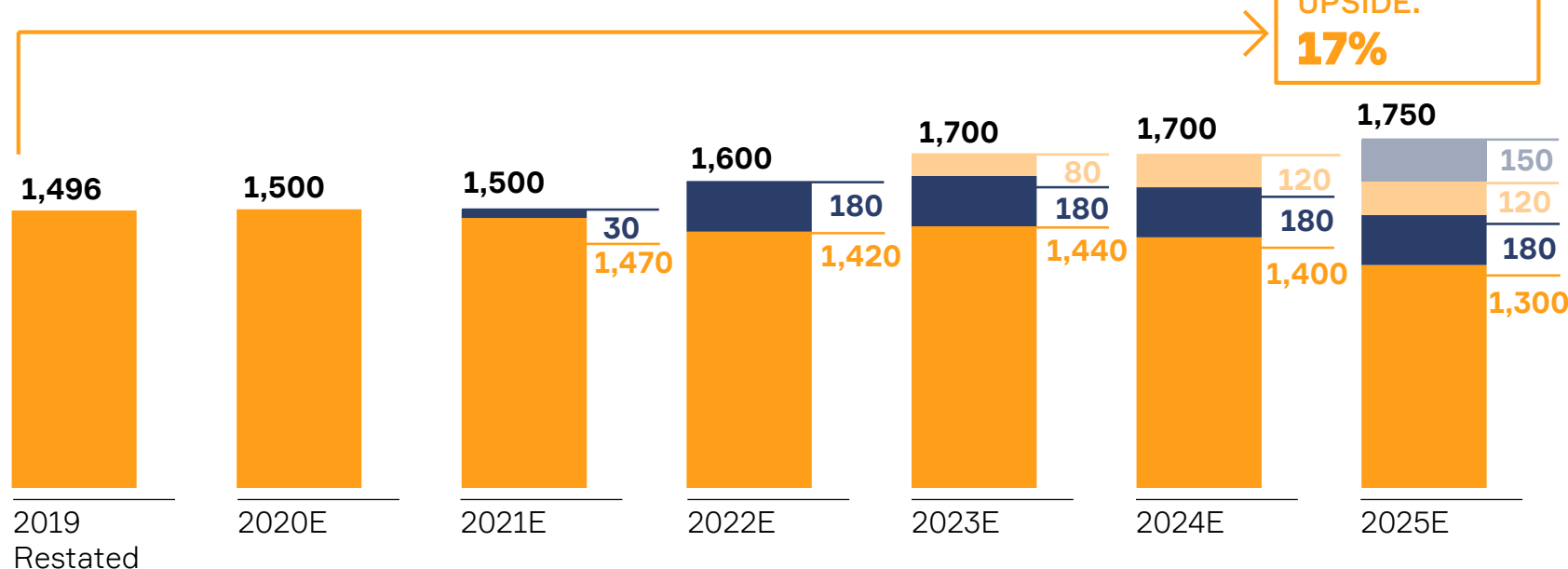


UPDATED PRODUCTION OUTLOOK 2020-2025

- Decreasing implied Ag/Au ratio from 1/80 to 1/120
- Excluding base metals (copper, zinc and lead)
- Including Veduga

GOLD PRODUCTION, GE Koz¹

- Stay-in-business
- POX-2²
- Nezhda
- Veduga³



Notes:

1) Gold equivalent (GE) including gold and silver at 120:1 Ag oz/Au oz conversion ratio

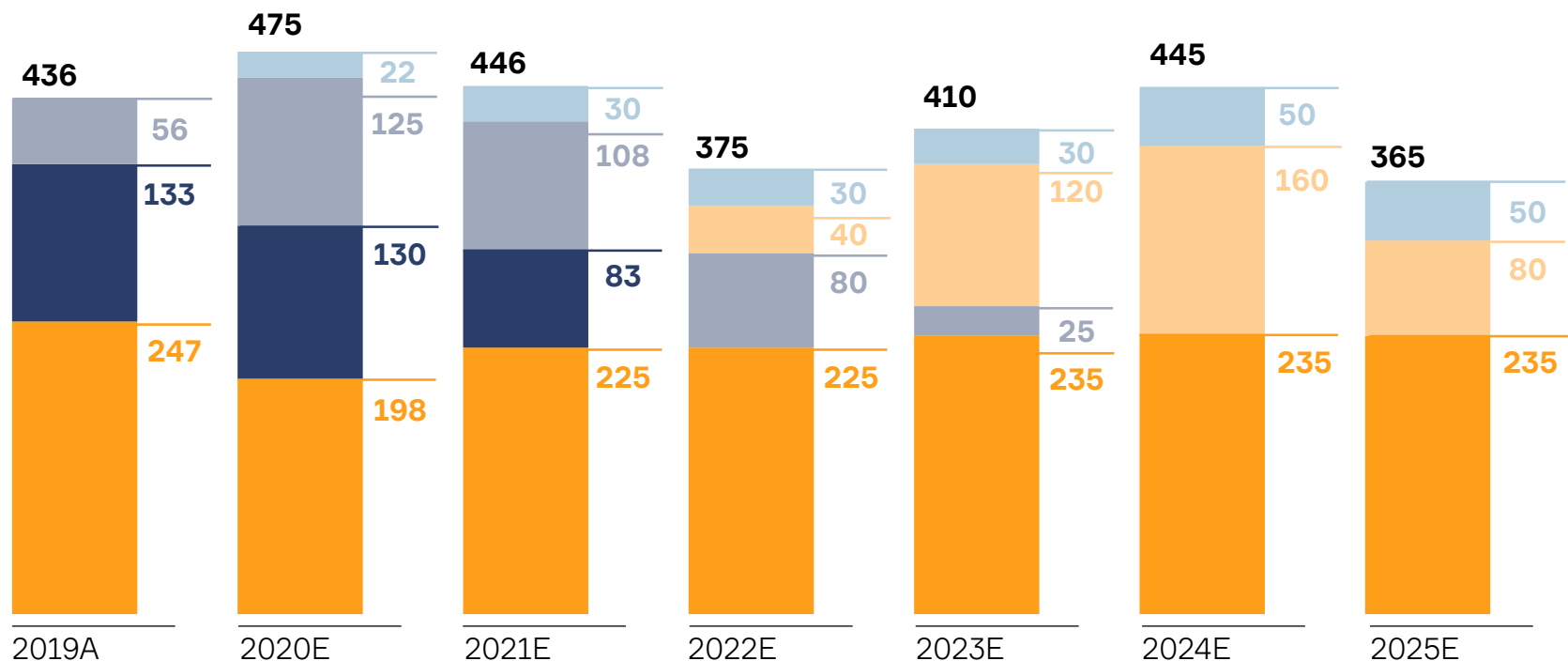
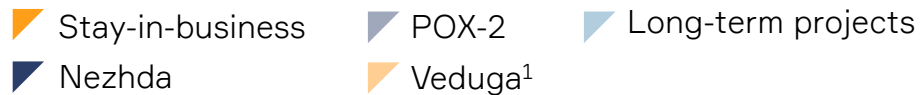
2) Effect from recoveries increase and 3rd party concentrate processing

3) Subject to Board approval in 2021

UPDATED CAPEX OUTLOOK

2020-2025

CAPEX, \$m



Notes:

1) Subject to Board approval in 2021

DIVIDENDS

Committed to returning FCF to shareholders

- ▼ Regular dividends continue to be shareholders' right, especially under the current market conditions
- ▼ FY 2019 dividend of \$0.42 approved with 100% of votes - to be paid on May 29. This will take the total dividend paid for 2019 to \$0.82 per share
- ▼ Dividend policy remains unchanged: 50% of underlying net earnings, subject to ND/EBITDA 2.5x hard ceiling
- ▼ No impact from COVID-19 on liquidity and operations so far >> no impact on dividend expected

2020 NEWS FLOW

Corporate

29 May	▼ Final dividend pay-out
25 August	▼ 1H 2020 financials and interim dividend announcement
November	▼ Analyst & Investor day: growth projects

Projects

Q3	▼ POX-2 – autoclave and cryogenic station delivery on site
	▼ Prognoz – initial Ore Reserve estimate announcement
	▼ Kutyn – marketing completion. Decision on the asset
Q4	▼ East Bakyrchik – initial Ore Reserve estimate announcement
	▼ POX-2 – completion of framework construction

APPENDIX



PRODUCTION BY MINE

GE Koz

Mine	Q1 2020	Q1 2019	% change	Comment
Kyzyl	109	78	+39%	Material positive grade reconciliation
Albazino-Amursk	78	81	-5%	Albazino and third-party concentrate were supplanted by Kyzyl concentrate at the POX plant
Dukat operations	76	76	0%	Higher than planned grade supported by lower underground dilution resulted in stable output despite discontinuation of mining from the relatively high-grade Goltsovoye mine
Varvara	45	38	+20%	Larger volumes of high-grade third-party ore in the flotation circuit
Omolon operations	42	53	-20%	Increased processing volumes of lower-grade open-pit ore from Yolochka where mining is currently completed
Svetloye	21	9	+133%	Stacking volumes and leach kinetics continued to be positively impacted by warmer winter
Voro	20	27	-26%	Mining completed. Processing of lower-grade stockpiles is ongoing
Mayskoye (gold in concentrate)	38	33	+15%	Better recoveries driven by flowsheet improvements (rougher concentrate re-grinding)

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