



FY 2022 FINANCIAL RESULTS

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Key figures

GE Production

1,712 Koz

+2% y-o-y

Adjusted EBITDA

\$1,017m

-31% y-o-y

Underlying EPS

\$0.93

-52% y-o-y

TCC

\$942/oz

+29% y-o-y

FCF, pre-M&A

-\$445m

\$418m in 2021

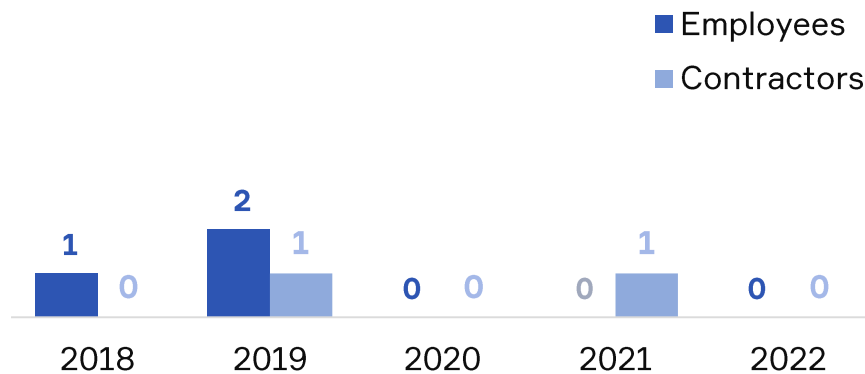
Net debt/ adj. EBITDA

2.35x

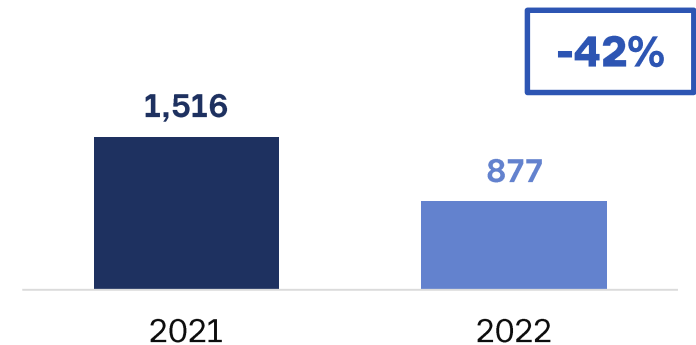
1.13x in 2021

Safety

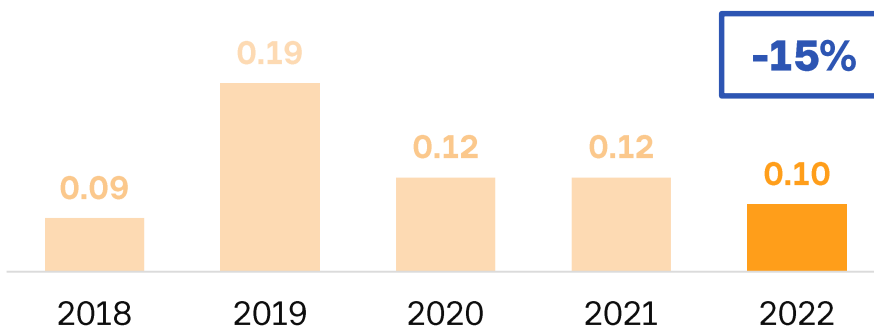
FATALITIES



DIS (days lost due to work-related injuries)



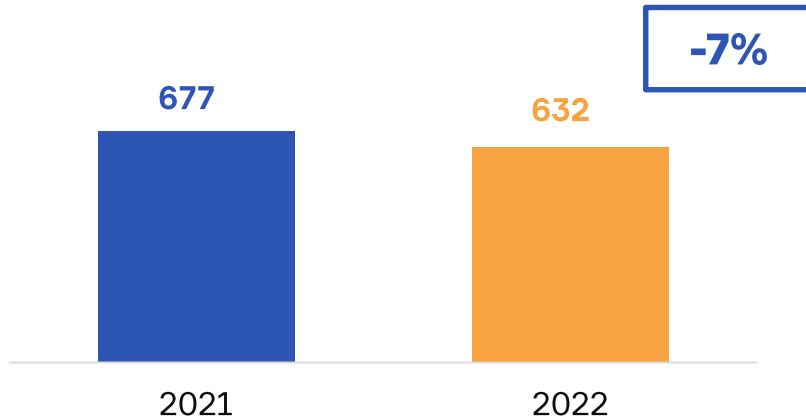
LTIFR



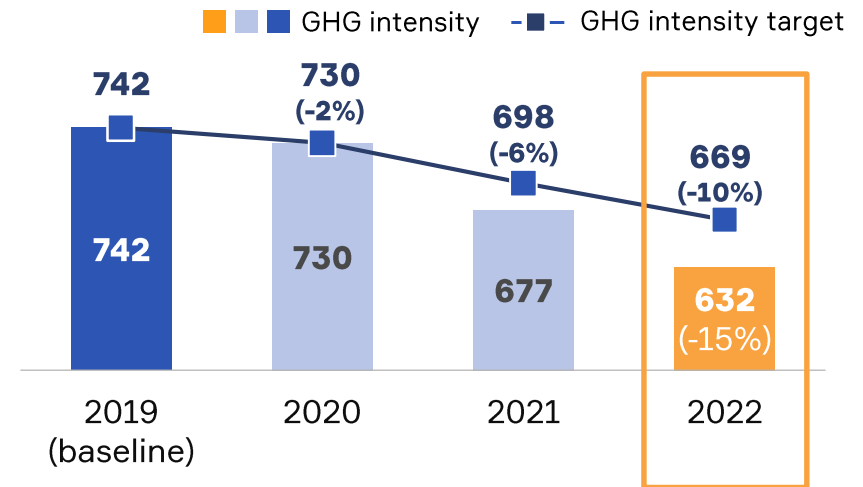
- ▼ In 2022, for the third year in a row, Polymetal had **no fatalities** among Group employees
- ▼ 13 lost-time incidents were recorded among employees - LTIFR for 2022 stood at 0.10, a decrease of 15% y-o-y

Sustainability

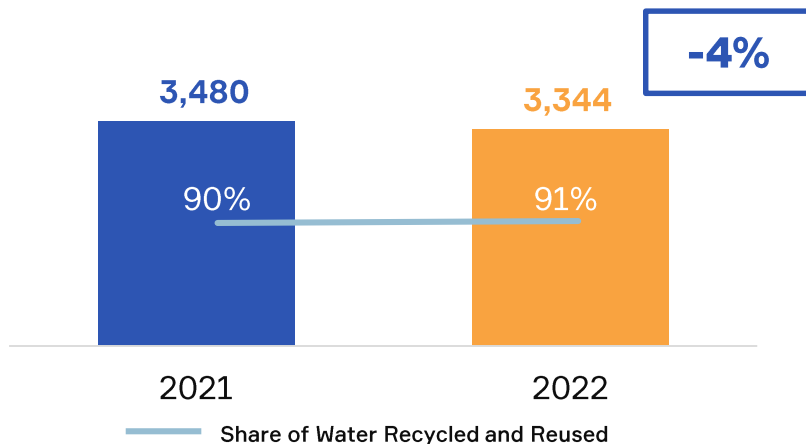
GHG INTENSITY (kg of CO2e per oz of GE)



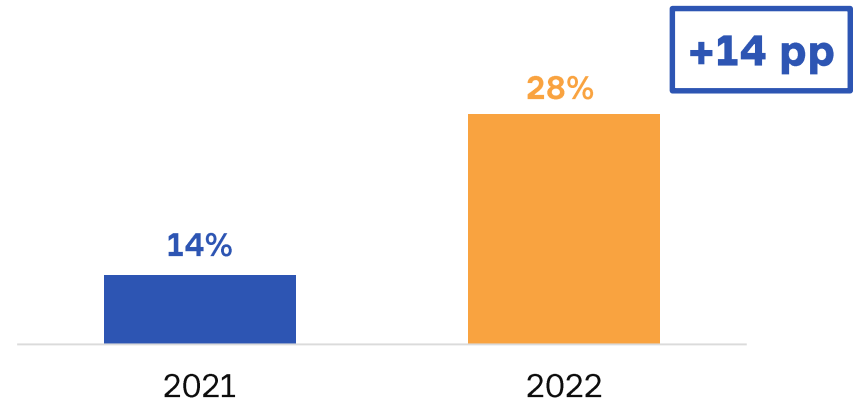
GHG INTENSITY vs target (kg CO2e per oz GE)



WATER WITHDRAWN, '000 m3



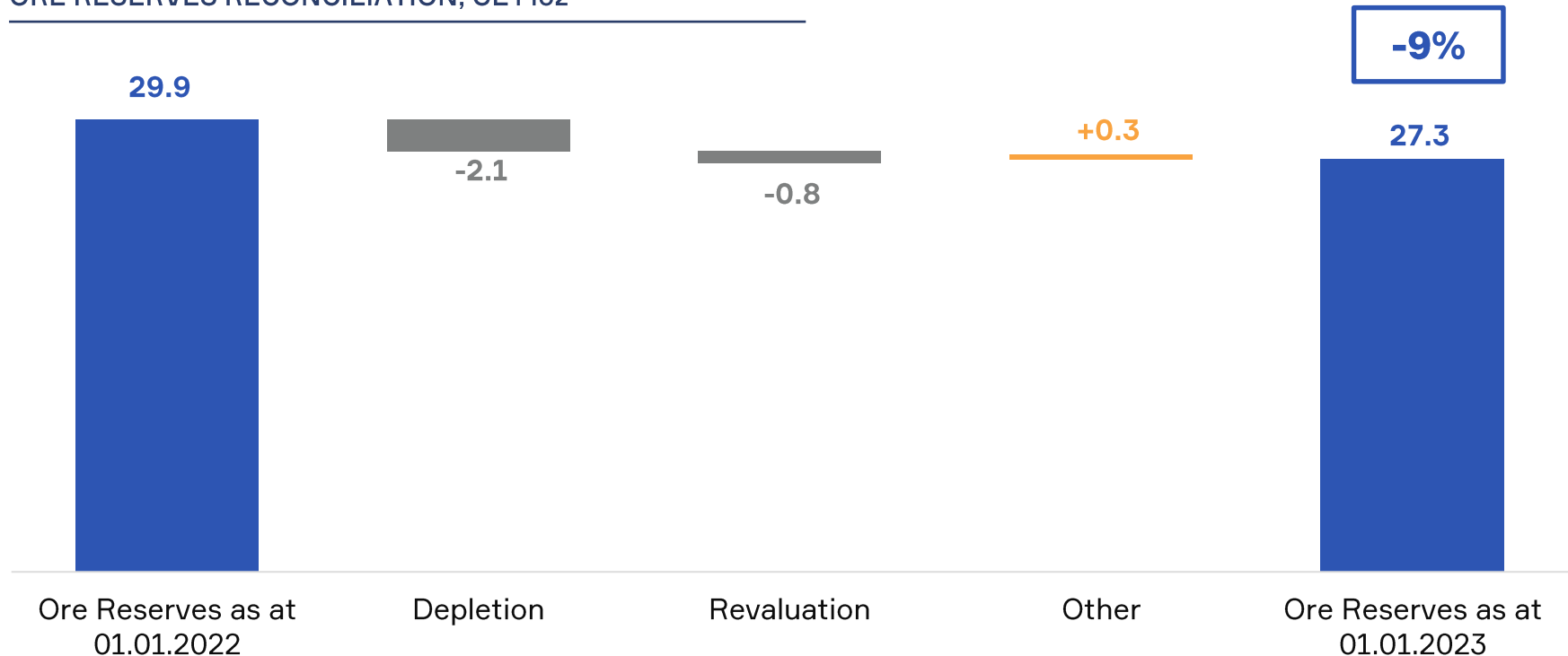
SHARE OF TAILINGS DRY STACKING



Ore Reserves reconciliation

- ▶ In 2022, Group Ore Reserves decreased by 9% y-o-y to 27.3 Moz of gold equivalent (GE) mostly due to mining depletion. This was partially offset by the successful exploration results at Omolon hub (Burgali and Nevenrekan), and initial reserve estimates at Galka and Tamunier (Voro hub)
- ▶ 41% of Ore Reserves relates to Kazakhstan, 59% to Russia

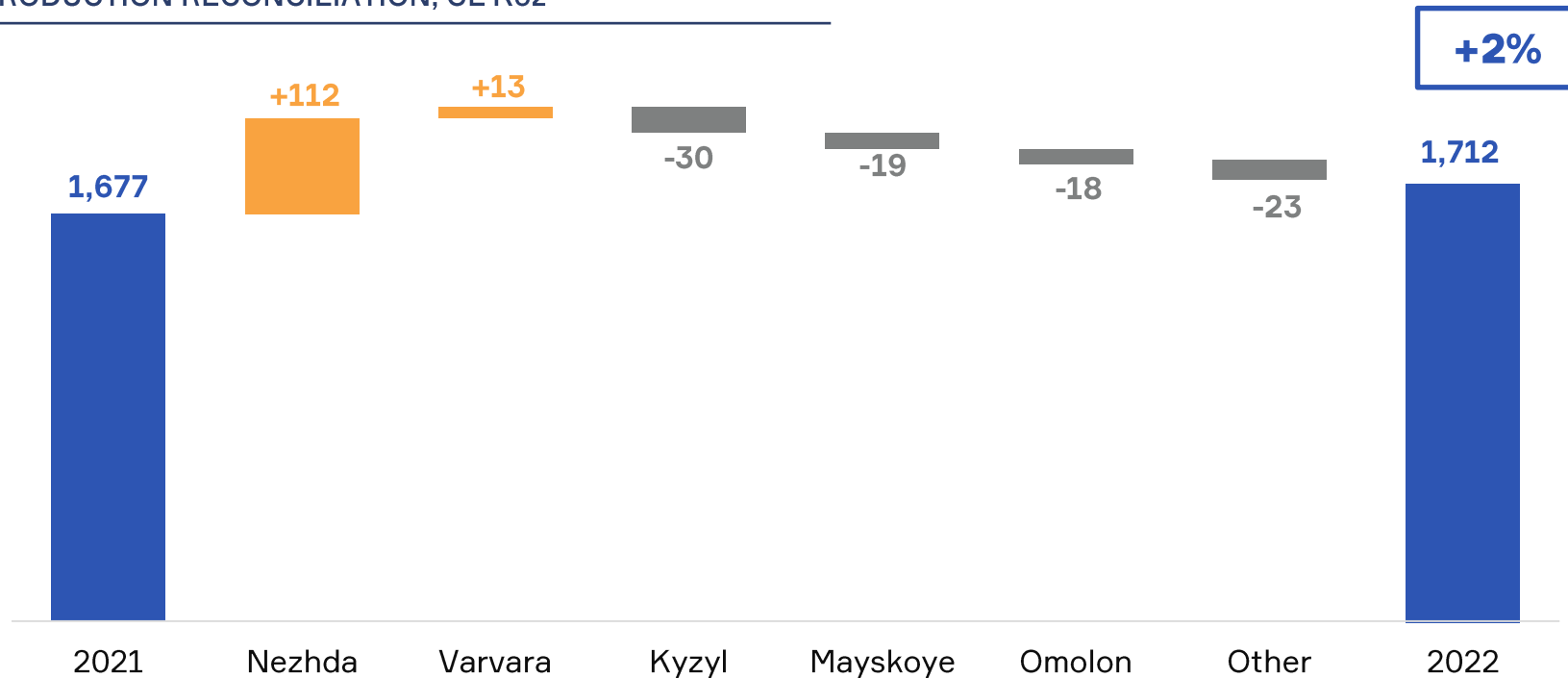
ORE RESERVES RECONCILIATION, GE Moz



Production

- ▶ In 2022, Polymetal continued to deliver a solid set of operating results. Production grew by 2% to 1,712 Koz in line with the original production guidance of 1.7 Moz predominantly on the back of the first full year of operations at Nezhda and initial production at Kutyn, compensating for declining grades at mature assets

PRODUCTION RECONCILIATION, GE Koz



Financial highlights

	FY 2022	FY 2021	Change
Revenue, \$mln	2,801	2,890	-3%
Adjusted EBITDA, \$mln	1,017	1,464	-31%
Adjusted EBITDA margin	36%	51%	-15 p.p.
Total cash cost, \$/GE oz	942	730	+29%
All-in sustaining cash cost, \$/GE oz	1,344	1,030	+31%
Underlying net earnings, \$mln	440	913	-52%
Underlying EPS, \$/share	0.93	1.93	-52%
Dividends proposed for the period, \$/share	-	0.97	-100%
Net operating cash flow, \$mln	206	1,195	-83%
Capital expenditure, \$mln	794	759	+5%
Free cash flow (pre M&A), \$mln	(445)	418	NM
Net debt, \$mln	2,393	1,647	+45%
Net debt/Adjusted LTM EBITDA, x	2.35	1.13	+109%

Revenue

- ▶ In 2022, revenue totaled \$2,801m, of which US\$ 933 million (33%) was generated from operations in Kazakhstan and \$1,868 m (67%) from operations in Russia. Minor declines in sales and gold price resulted in a 3% y-o-y revenue decrease

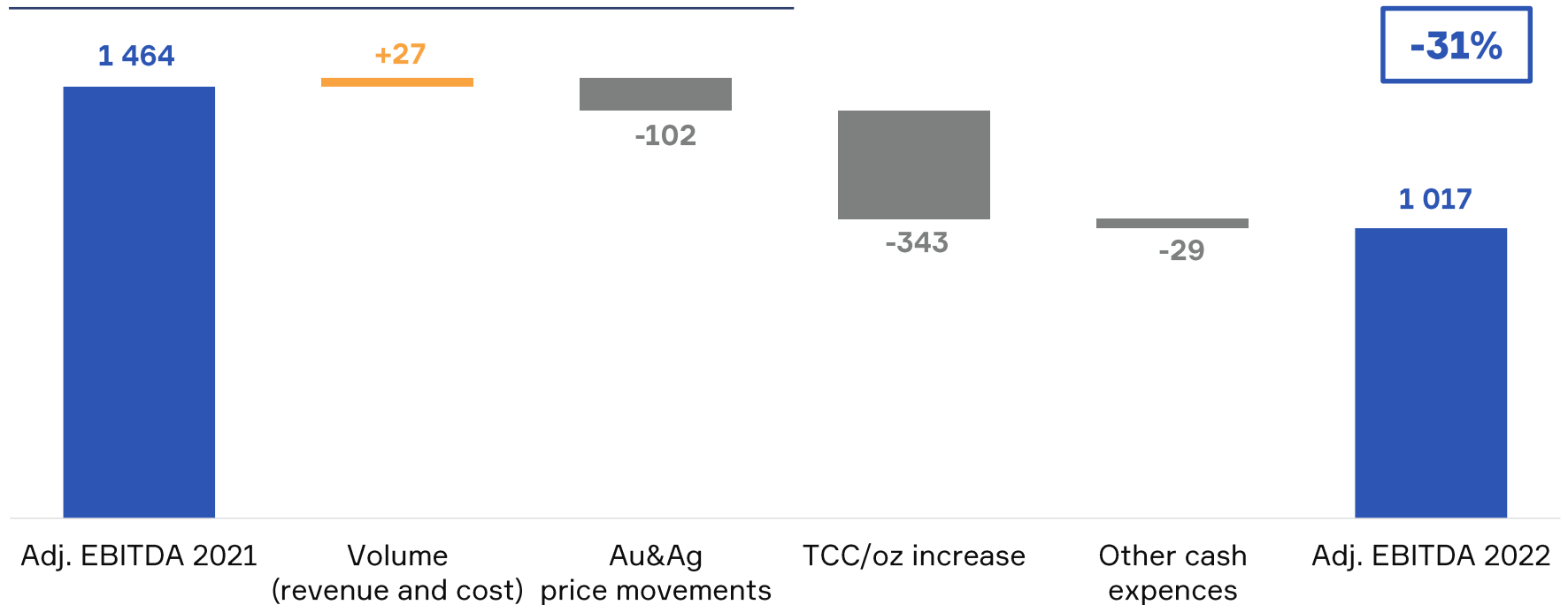
REVENUE RECONCILIATION, \$m



EBITDA

- Adjusted EBITDA was \$1,017m, 31% lower than in 2021 due to higher costs and lower metal prices
- \$539m was generated in Russia, while \$478m was contributed by Kazakhstan operations

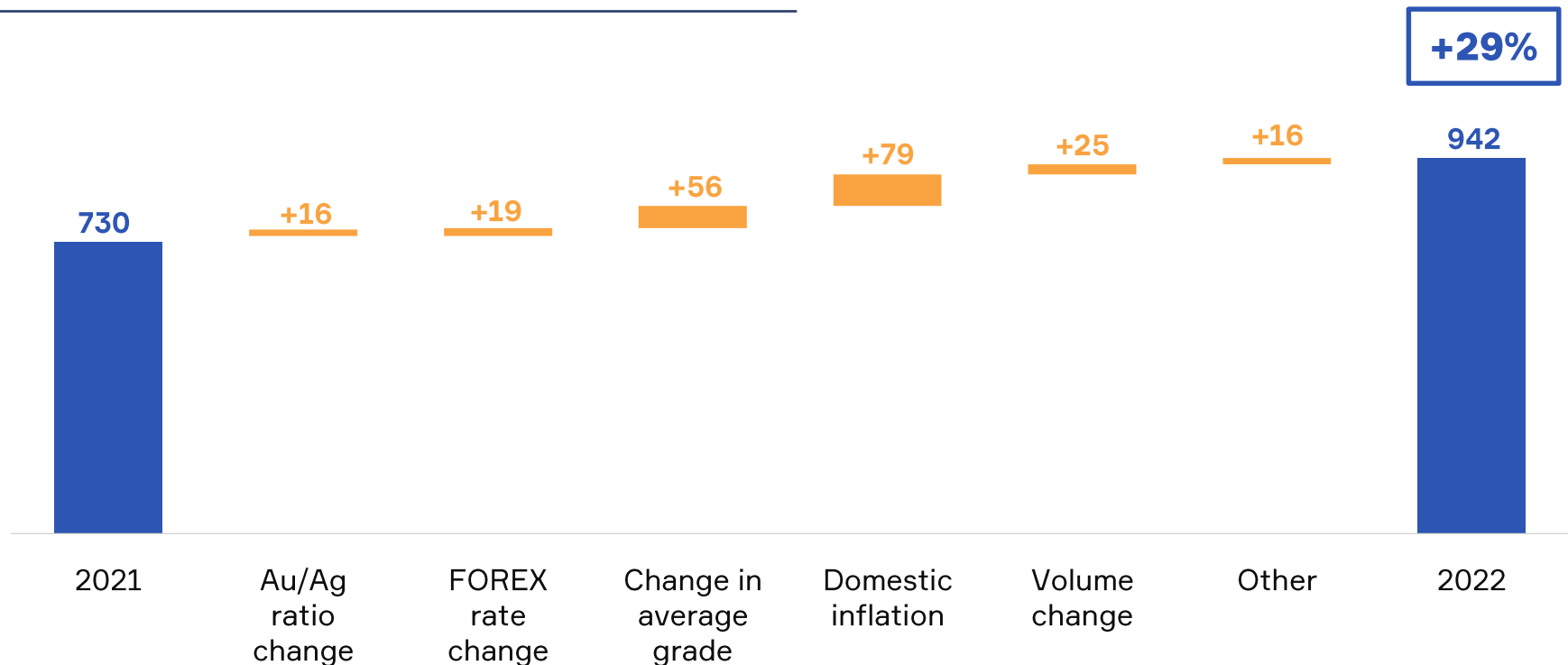
EBITDA RECONCILIATION, \$m



Total cash costs

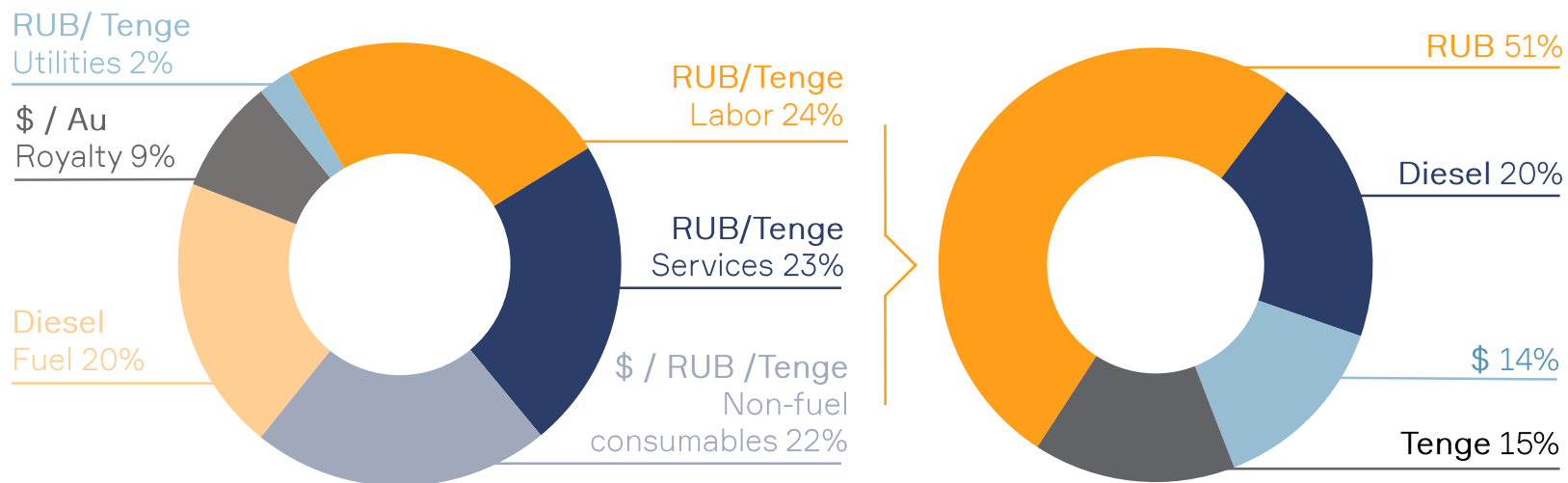
- ▶ In 2022, TCC were \$942/GE oz, up 29% y-o-y. A sharp increase in domestic inflation and escalation of logistical costs, combined with the planned grades decline in ore processed at Albazino and Kyzyl, and appreciation in the RUB/USD exchange rate, had an overall negative impact on cost levels

TCC RECONCILIATION, \$/oz



Cash cost structure

2023E CASH COST STRUCTURE, \$/oz

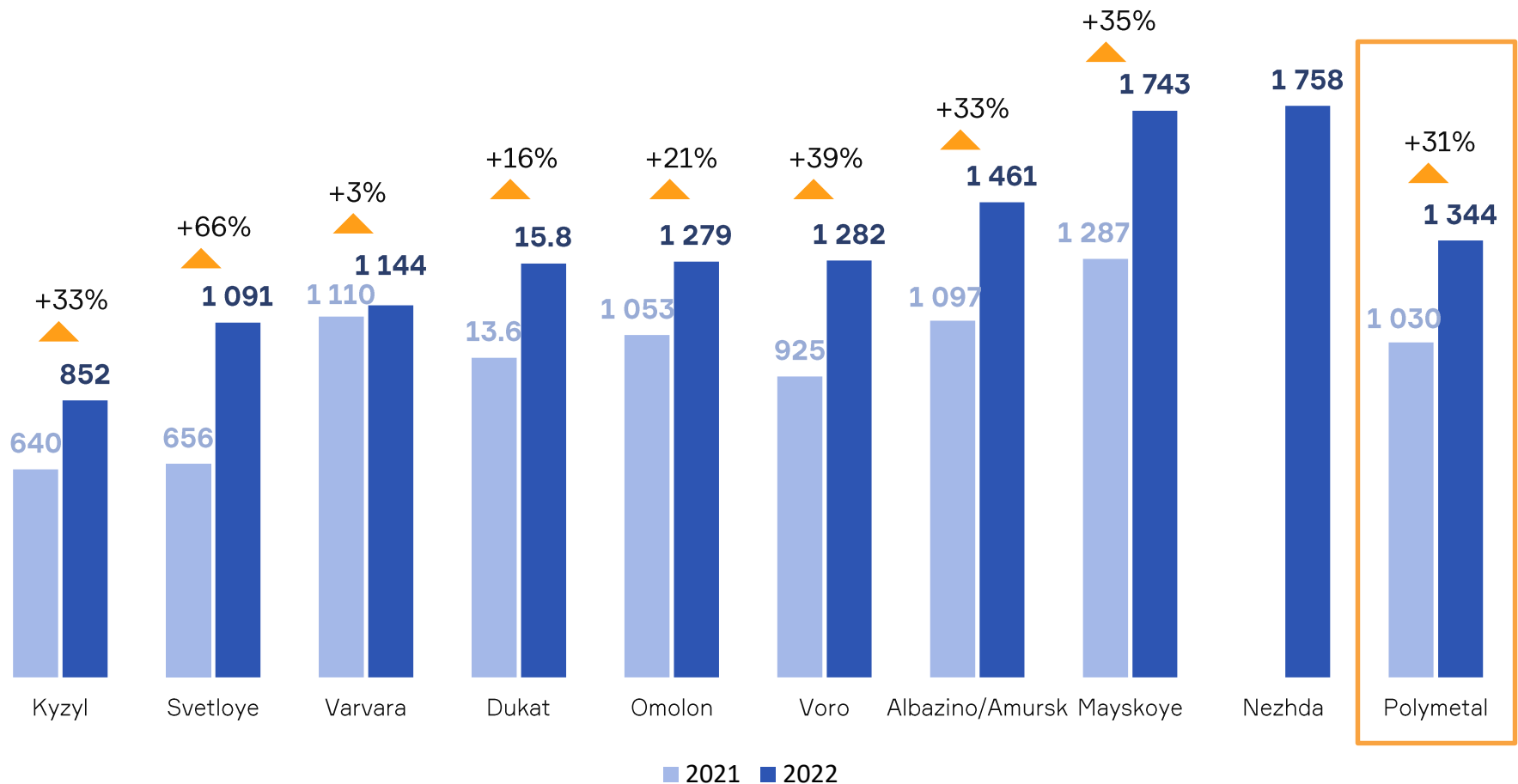


Sensitivity

	A 1 RUB/USD movement in domestic currency	A \$100/oz movement in gold price
Effect on TCC	\$11-14 per oz	~\$6 per oz
Effect on EBITDA	\$23-28 mln	~\$160 mln
Effect on FCF	\$25-30 mln	~\$140 mln

AISC dynamics by mine

- ▼ AISC amounted to \$1,344/GE oz, up 31% y-o-y, which was within the Group's guidance of US\$ 1,300-1,400/GE and driven by the same factors as TCC

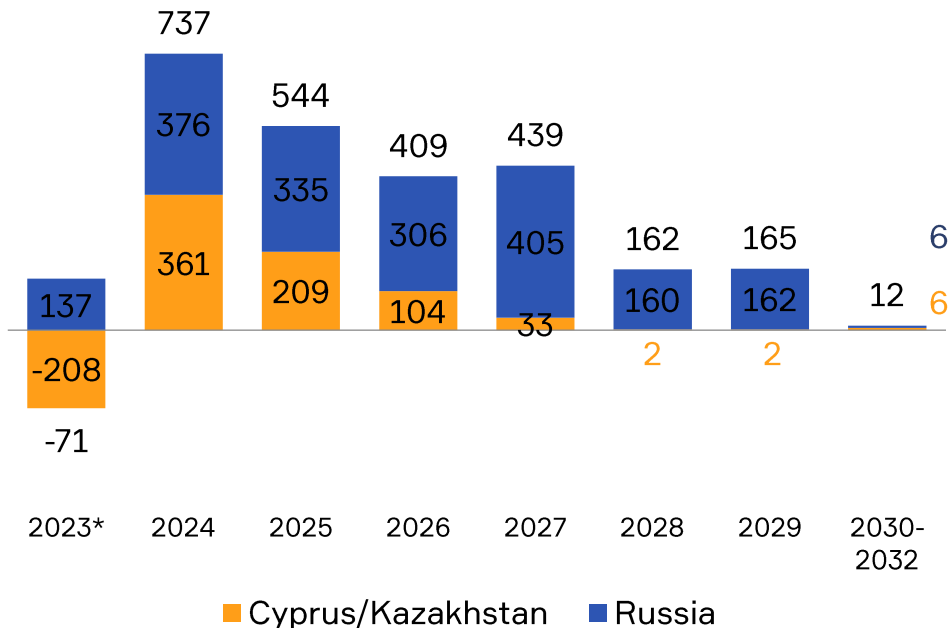


Balance sheet

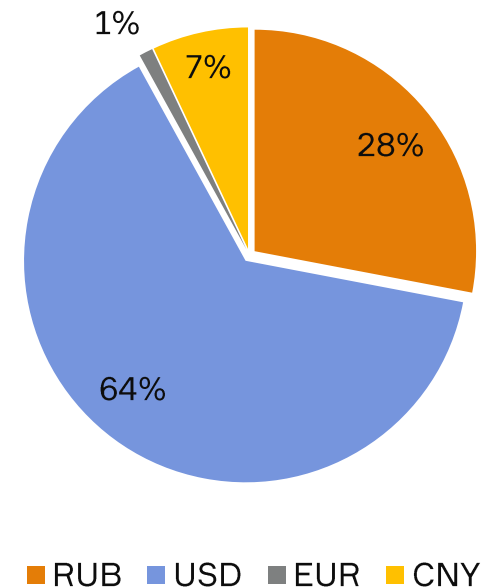
- Net debt as at 31 December **\$2.4 bn**, total debt of **\$3.0 bn**
- Net Debt/EBITDA stands at **2.35x** as of the end of 2022

- Strong cash position of **\$633 m** covering ST refinancing needs
- Average interest rate is **5.5%**
- Interest rate breakdown: **55% fixed and 45% floating**

ACTUAL MATURITY PROFILE, \$m



CURRENCY BREAKDOWN



* Net of cash

2023 Guidance

	2022	2023 Guidance
Production, Koz of GE	1,712	1,700
TCC, \$/oz of GE	942	950-1,000
AISC, \$/oz of GE	1,344	1,300-1,400
Capital expenditure, \$m	794	700-750

Assumptions	2022 Average	2023 Budget
Gold, \$/oz	1,764	1,800
Silver, \$/oz	22	20
RUB/USD rate	69	65
KZT/USD rate	461	450

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

Re-domiciliation update

- ▶ The Group continues to evaluate all available options to modify the Group's asset-holding structure in order to maximise shareholder value
- ▶ The preferred option is the potential re-domiciliation of the parent company, Polymetal International plc, into the AIFC
- ▶ The key objective of any re-domiciliation will be to preserve shareholder value, restore ability to pay dividends and increase the strategic flexibility to conduct our operations, as well enabling us to pursue different strategic developments for the Russian and Kazakhstan businesses
- ▶ No decision has been made and there can therefore be no certainty that the Company will proceed with, or ultimately complete a re-domiciliation
- ▶ The Company has attempted to secure the services of a DI provider in order to continue trading on the LSE. However, the providers approached by the Company are unable or unwilling to provide such arrangements
- ▶ The Company will continue to take into consideration the interests of its stakeholders prior to making a decision



APPENDIX

FY 2022 production by mine

Mine	Production, GE Koz (@80 Au/Ag)			Comment
	2022	2021	Change	
Kazakhstan	541	558	-3%	
Kyzyl	330	360	-8%	Planned grade decline
Varvara	211	198	+7%	Higher grade in the Komar and 3 rd party ore
Russia	1,170	1,120	+5%	
Dukat	292	291	+0%	Primorskoye compensated for grade declines at other mining areas
Albazino	230	249	-8%	Full depletion of the high-grade Anfisa open pit
Omolon	199	217	-8%	Lower grades
Nezhda	133	21	+518%	First full year of operation
Mayskoye	120	139	-14%	Grade and recovery decrease (higher carbon content)
Svetloye	104	109	-5%	Negative grade dynamics
Voro	93	93	+0%	Stable
TOTAL	1,712	1,677	+2%	