

**Release time** IMMEDIATE  
**Date** 03 March 2021

LSE, MOEX, AIX: POLY / ADR: AUCOY

## Polymetal International plc

### Final dividend declaration of US\$ 0.89 per share

Polymetal is pleased to announce that the Board of Directors of the Company has recommended the payment of a final dividend of US\$ 0.89 per share for the year ended 31 December 2020.

#### Dividend declaration

The Board proposed a final dividend of US\$ 0.89 per share (approx. US\$ 419 million), which comprises US\$ 0.74 per share representing 50% of underlying net earnings for the 2H 2020 and a discretionary part of US\$ 0.15 per share to make the total dividend for 2020 equal 100% of the full-year free cash flow, in accordance with the updated dividend policy. This will bring the total dividend declared for the FY 2020 to the historical record level of US\$ 1.29 per share (an increase of 57% versus US\$ 0.82 for 2019) or US\$ 608 million in total (2019: US\$ 385 million). Based on the average share price for 2020, dividend yield for the year stays at 6.3% and 5-year average dividend yield at 5%, which remain one of the highest levels in the industry.

The decision to distribute 100% of the free cash flow to shareholders was underpinned by the strong balance sheet (Net Debt/Adjusted EBITDA of 0.8x, significantly below the target level of 1.5x and hard ceiling ratio of less than 2.5x), excellent underlying business performance despite COVID-related challenges and confidence in the Company's ability to maintain a very comfortable balance sheet position after dividend payment, not putting any projects or FY 2021 dividends at risk. The Board will continue to exercise careful judgement in making next discretionary dividend decision in 2022 for FY 2021, taking into account both backward-looking and forward-looking factors.

The final dividend will be subject to shareholder approval at the Annual General Meeting of the Company to be held on 26 April 2021. Assuming shareholder approval is received, the dividend will be paid on 28 May 2021 in US Dollars, with an option for shareholders to elect to receive the dividend in pounds sterling or euro. Such an election should be made no later than 11 May 2021. Payments in pounds sterling and euro will be based on the USD/GBP and USD/EUR exchange rates determined by the Company on 14 May 2021 and announced immediately thereafter.

#### Details

EX DIV DATE:	06 May 2021
RECORD DATE:	07 May 2021
LAST DATE FOR CURRENCY ELECTION:	11 May 2021
PAYMENT DATE:	28 May 2021

The Company's issued share capital comprises 471,818,000 ordinary shares.

#### 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.

## Enquiries

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#### **Forward-looking statements**

This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements speak only as at the date of this release. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "should" or similar expressions or, in each case their negative or other variations or by discussion of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements all include matters that are not historical facts. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the company's control that could cause the actual results, performance or achievements of the company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the company's present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements are not guarantees of future performance. There are many factors that could cause the company's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.