



FY 2023
FINANCIAL RESULTS

15 March 2024

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Divestment of Russian business completed

- ▶ Following shareholder approval and satisfaction of all other conditions precedent, the divestment of Polymetal Group's Russian business by way of disposal of 100 per cent of the JSC Polymetal share capital to JSC Mangazeya Plus completed on 7 March 2024
- ▶ As a result of the Transaction, Polymetal has deconsolidated \$2.20bn of external net debt, fully settled \$1.04bn of its intragroup liabilities net of tax and received after-tax cash proceeds from the deal of \$300m
- ▶ Following completion, the Polymetal Retained Group has a net cash position of approx. \$130m
- ▶ Polymetal will present its new post-divestment strategy and capital allocation policy in May

Key figures

Consolidated Group

GE Production

1,714 Koz

-0% y-o-y

Adjusted EBITDA

\$1,458m

+43% y-o-y

Underlying EPS

\$1.30

+40% y-o-y

TCC

\$861/oz

-9% y-o-y

AISC

\$1,276/oz

-5% y-o-y

Net debt/adj. EBITDA

1.63x

2.35x in 2022

Key figures

Kazakhstan

GE Production

486 Koz

-10% y-o-y

Adjusted EBITDA

\$439m

-15% y-o-y

Net Debt

\$174m

-37% y-o-y

TCC

\$903/oz

+24% y-o-y

AISC

\$1,263/oz

+18% y-o-y

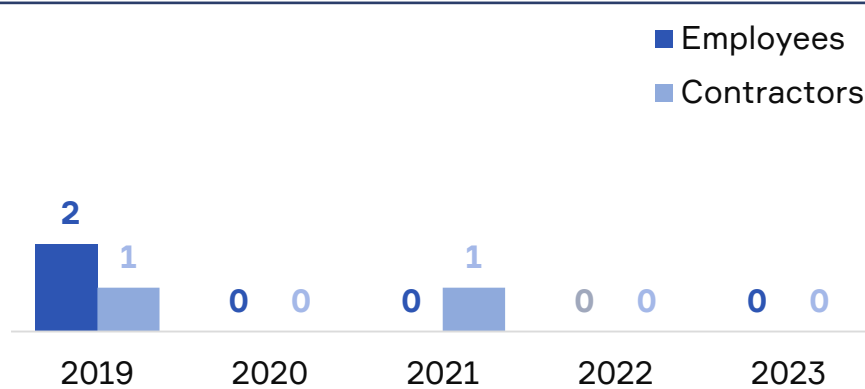
Net debt/adj. EBITDA

0.39x

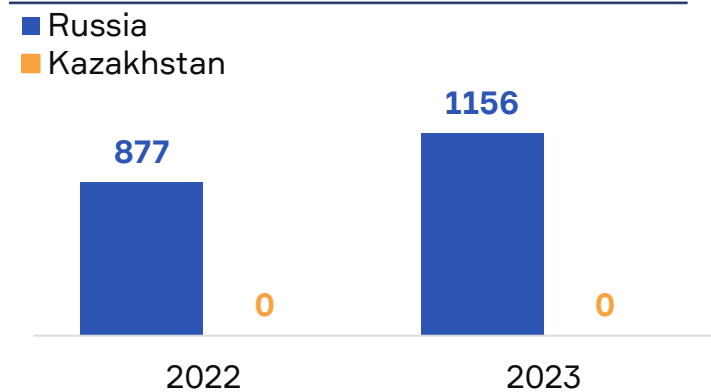
0.54x in 2022

Safety

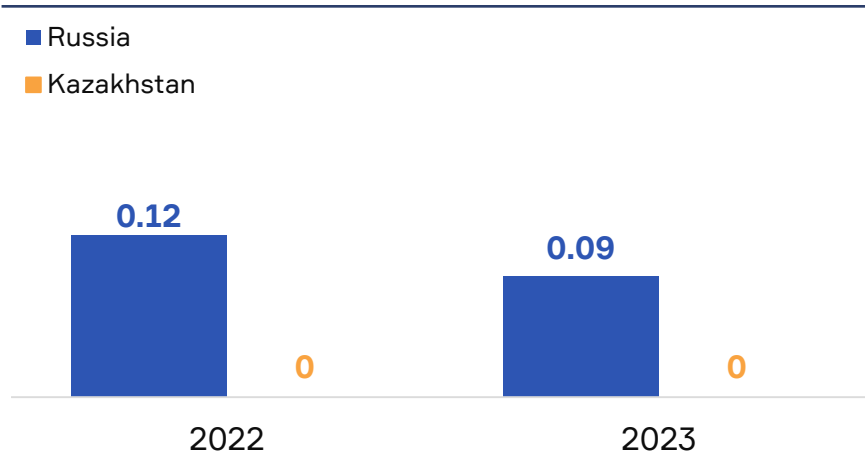
FATALITIES



DIS (days lost due to work-related injuries)



LTIFR

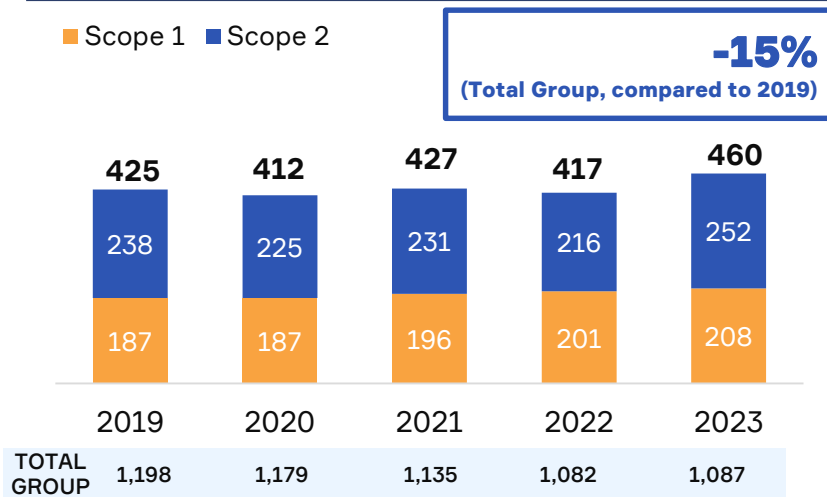


- In 2023, for the fourth year in a row, Polymetal had **no fatalities** among Group employees
- No lost-time incidents were recorded among employees in Kazakhstan.** Group LTIFR for 2023 stood at 0.07, a decrease of 30% y-o-y

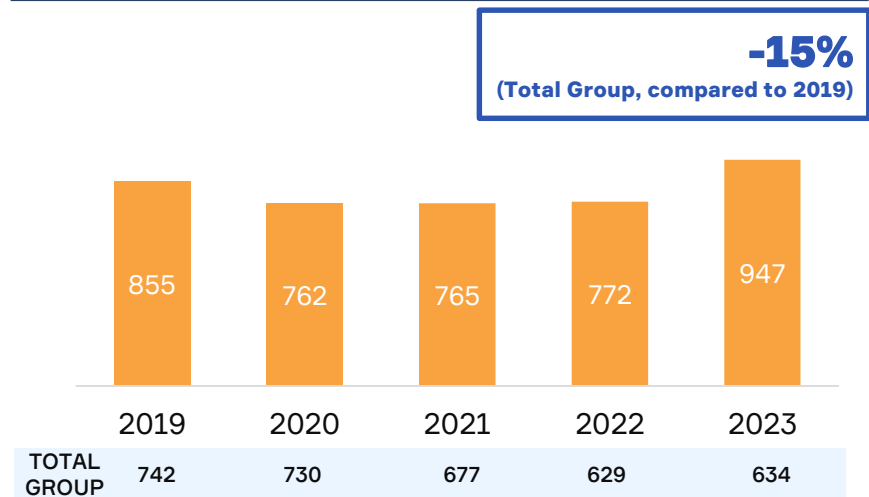
Sustainability

Kazakhstan

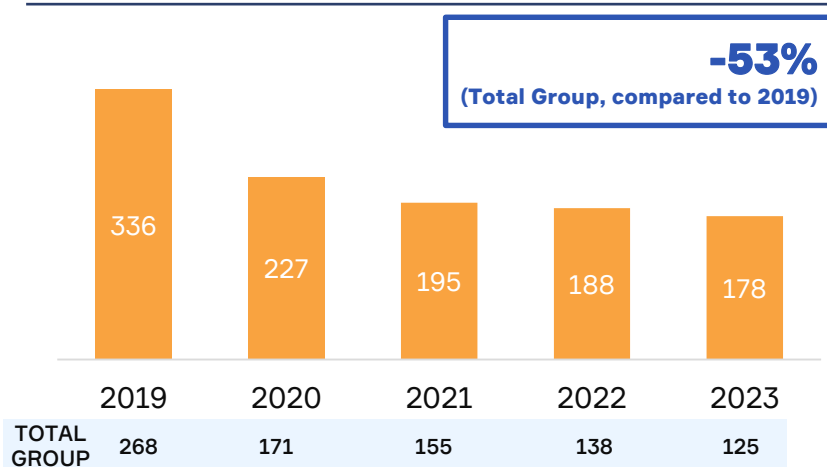
ABSOLUTE GHG EMISSIONS (Kt of CO₂e)



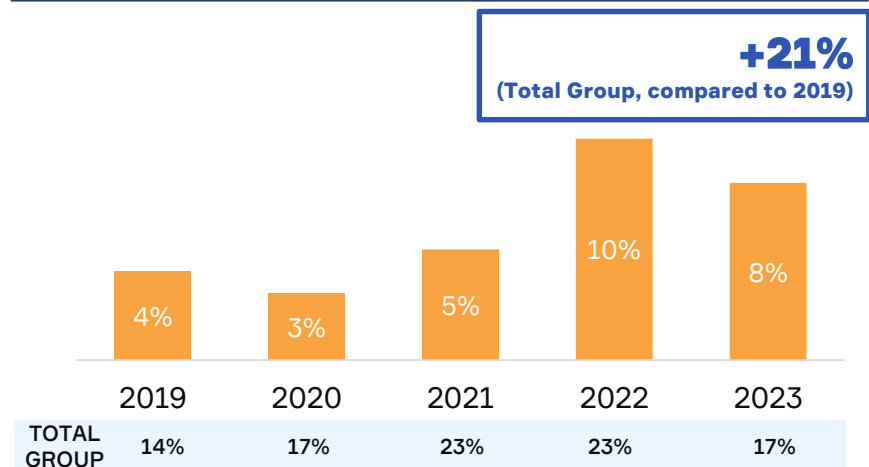
GHG INTENSITY (kg CO₂e per oz GE)



FRESH WATER USE INTENSITY, m³/ Kt of processed ore



SHARE OF TAILINGS DRY STACKING

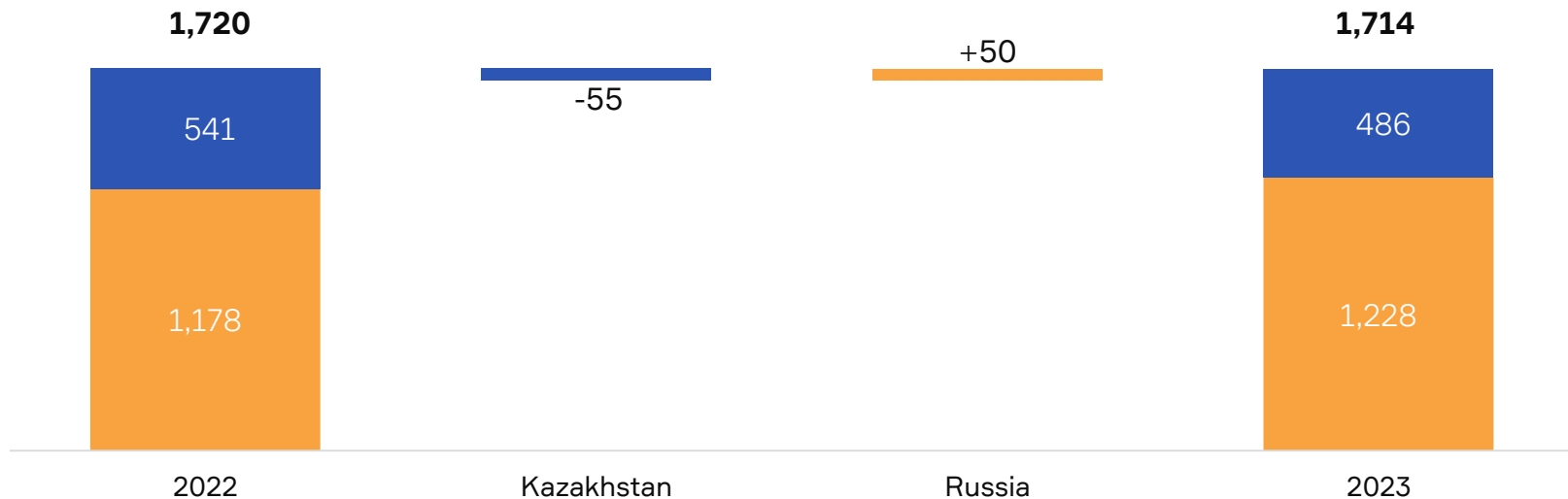


Production

- ▼ FY 2023 GE output remained stable at 1,714 Koz
- ▼ The y-o-y decrease in production at Kyzyl in 2023 is attributable to the planned decline in gold grade versus the high base of 2022
- ▼ Varvara recorded decline in production driven by a decrease in Komar ore grade at the leaching circuit and lower share of high-grade third-party feed at the flotation circuit
- ▼ Russian GE production grew by 4% to 1,228 Koz, in line with the original production plan

PRODUCTION RECONCILIATION, GE Koz

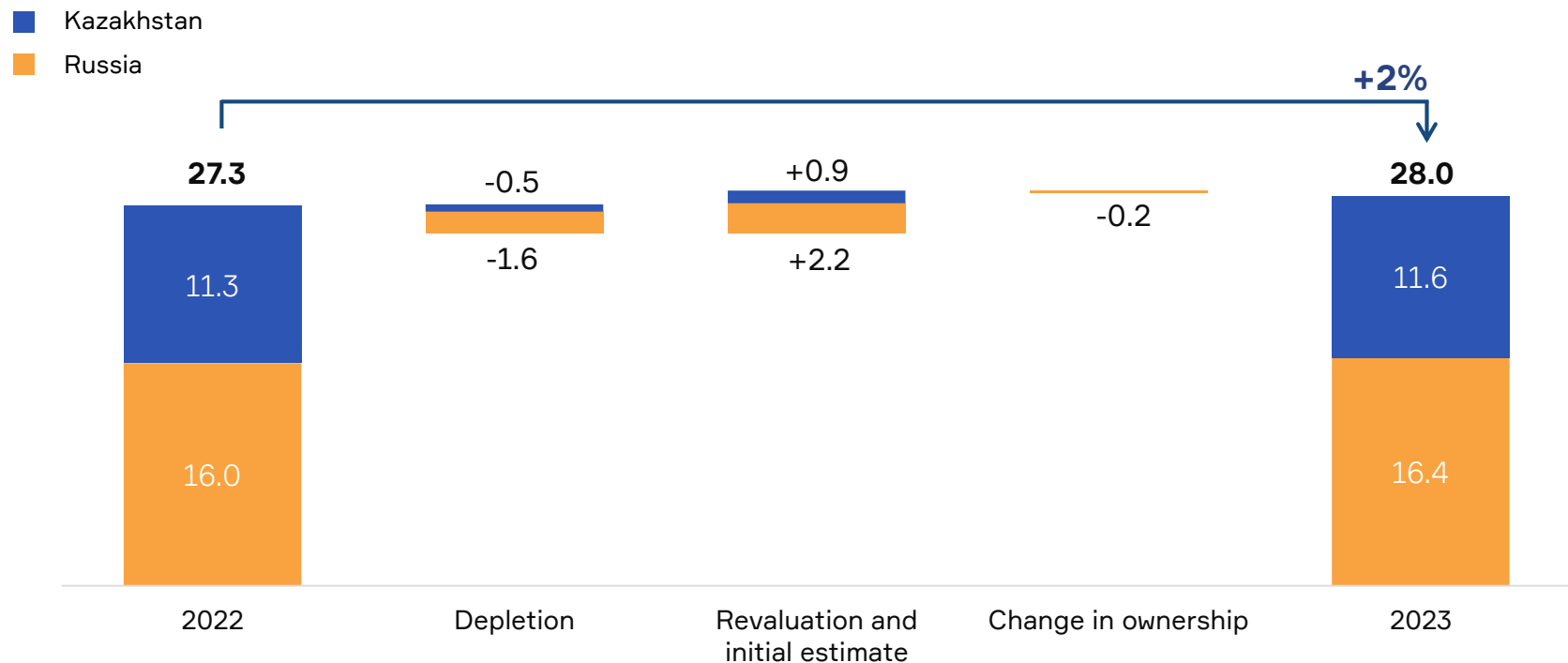
- Kazakhstan
- Russia



Ore Reserves and Mineral Resources

- ▼ In 2023, Group Ore Reserves increased by 2% y-o-y to 28.0 Moz of GE. Grade in Ore Reserves decreased by 5% y-o-y and stood at 3.5 g/t of GE
- ▼ Ore Reserves in Kazakhstan increased by 3% y-o-y to 11.6 Moz of GE on the back of the revised estimate for underground mining at Kyzyl. Average in Kazakhstan stood at 3.2 g/t of GE
- ▼ Group's Mineral Resources grew by 3% y-o-y to 26.7 Moz of GE, including 4 Moz in Kazakhstan . The average GE grade in Mineral Resources was down 7% y-o-y to 4.2 g/t

ORE RESERVES RECONCILIATION, GE Moz



Financial highlights

	2023	2022	Change
<i>Average gold LBMA price, \$/oz</i>	1,943	1,802	+8%
<i>Average silver LBMA price, \$/oz</i>	23.3	21.8	+7%
<i>Average RUB/USD rate</i>	85.3	68.6	+24%
<i>Average KZT/USD rate</i>	456	461	-1%
Revenue, \$m	3,025	2,801	+8%
Kazakhstan	893	933	-4%
Russia	2,132	1,868	+14%
Adjusted EBITDA, \$m	1,458	1,017	+43%
Kazakhstan	439	516	-15%
Russia	1,019	501	+103%
Total cash cost, \$ /GE oz	861	942	-9%
Kazakhstan	903	728	+24%
Russia	845	1,046	-19%
All-in sustaining cash cost, \$ /GE oz	1,276	1,344	-5%
Kazakhstan	1,263	1,067	+18%
Russia	1,281	1,480	-13%
Underlying net earnings/(loss), \$m	615	440	+40%

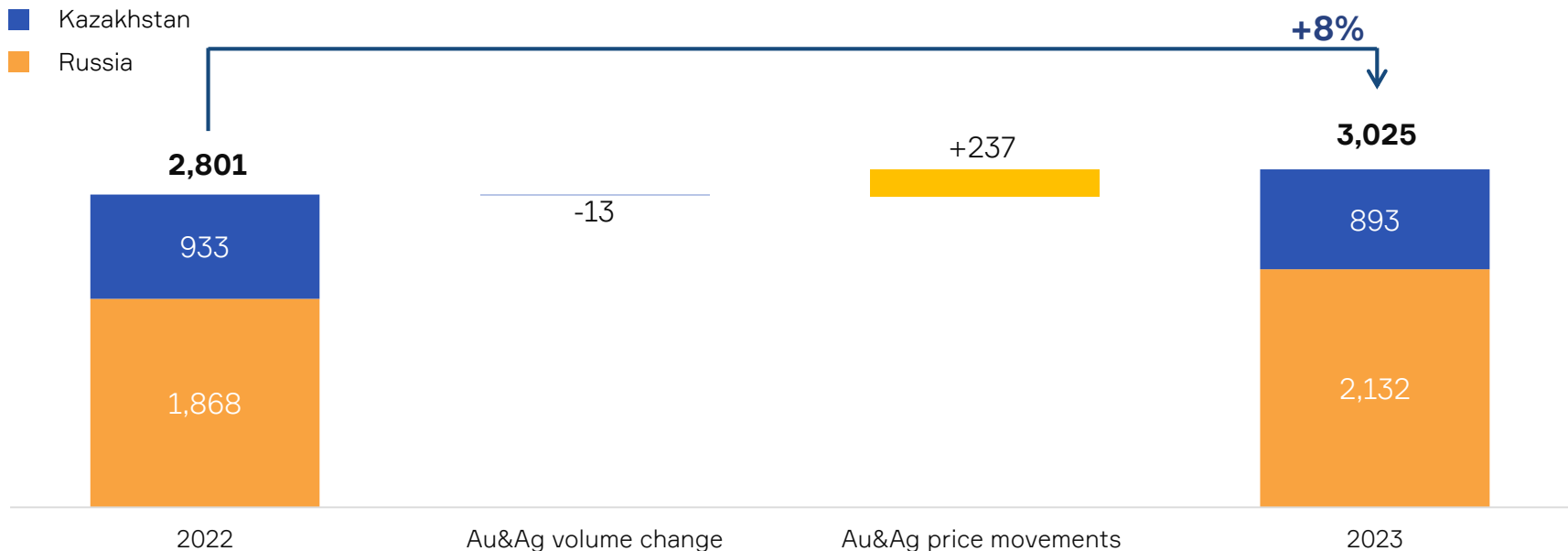
Financial highlights (Cont'd)

	2023	2022	Change
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<i>Average silver LBMA price, \$/oz</i>	23.3	21.8	+7%
<i>Average RUB/USD rate</i>	85.3	68.6	+24%
<i>Average KZT/USD rate</i>	456	461	-1%
Net operating cash flow, \$m	575	206	+179%
Capital expenditure, \$m	679	794	-14%
Kazakhstan	145	101	+43%
Russia	534	693	-23%
Free cash flow, \$m	(128)	(445)	n/a
Net debt, \$m	2,383	2,393	-0%
Kazakhstan	174	277	-37%
Russia	2,209	2,117	+4%
Net debt/Adjusted EBITDA, x	1.63	2.35	-31%
Kazakhstan	0.39	0.54	-27%
Russia	2.17	4.23	-49%

Revenue

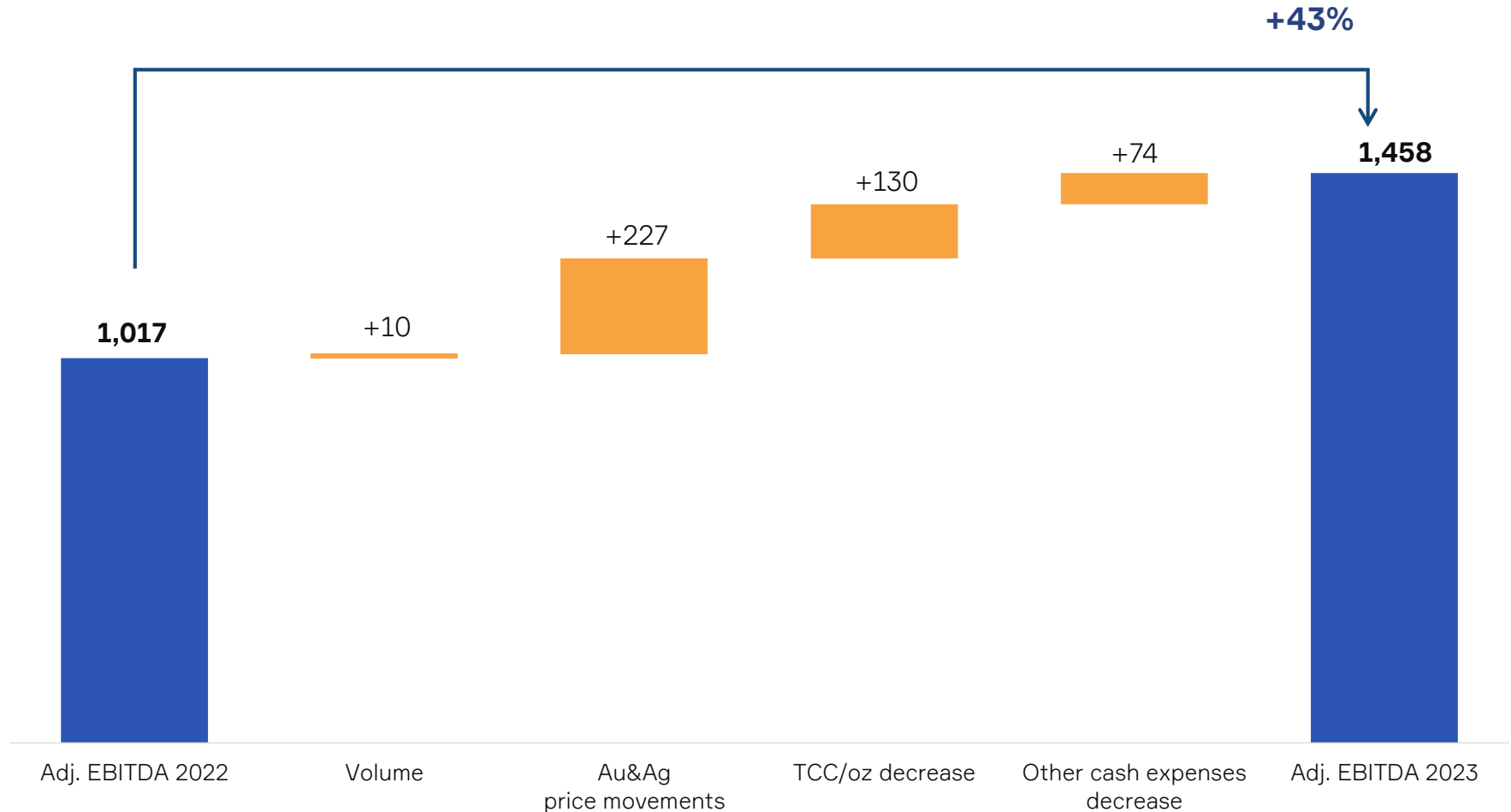
- ▶ In 2023, revenue grew by 8% y-o-y driven by the growth of gold and silver prices
- ▶ Gold sales increased marginally by 2% y-o-y. Silver sales decreased by 10% due to significant tightening of concentrate exports regulations in Russia, which led to material accumulation in sea ports of concentrates from Russian assets
- ▶ In Kazakhstan, revenue decrease was driven by a 14% decline sales volumes. Difficulties with inventory conversion into sales were particularly pronounced with concentrates going through Russian Far Eastern ports, including Kyzyl concentrate being sold to China. Management will continue to work to resolve this issue during the first half of 2024, particularly focusing on Kyzyl

REVENUE RECONCILIATION, \$m



Adjusted EBITDA

2023 adj. EBITDA RECONCILIATION, \$m

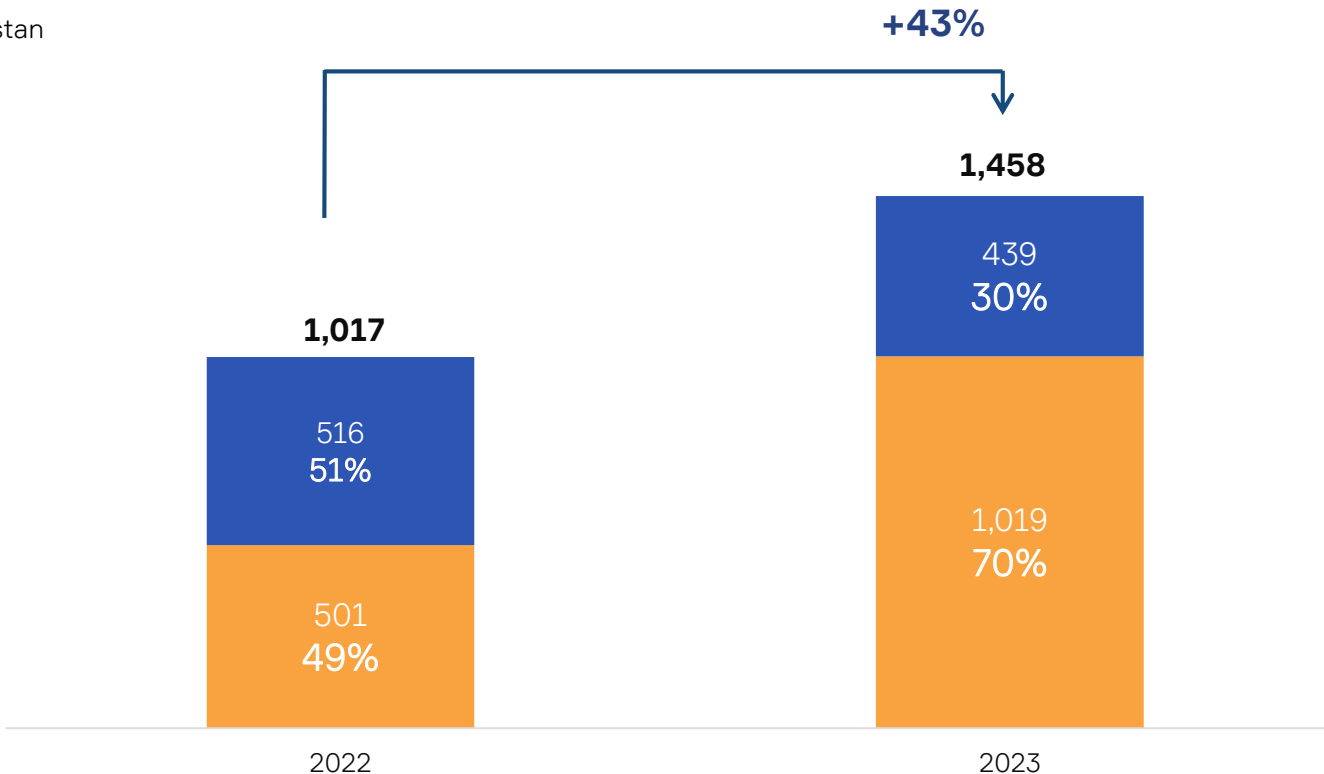


Adjusted EBITDA breakdown

- Adjusted EBITDA increase of 43% y-o-y was driven by the cost and metal prices dynamics described above
- The Adjusted EBITDA margin increased by 12 percentage points to 48% (2022: 36%)
- Decrease in Kazakhstan is attributable to the negative dynamics of sales, planned decline in grade and inflation

2023 Adj. EBITDA, \$m

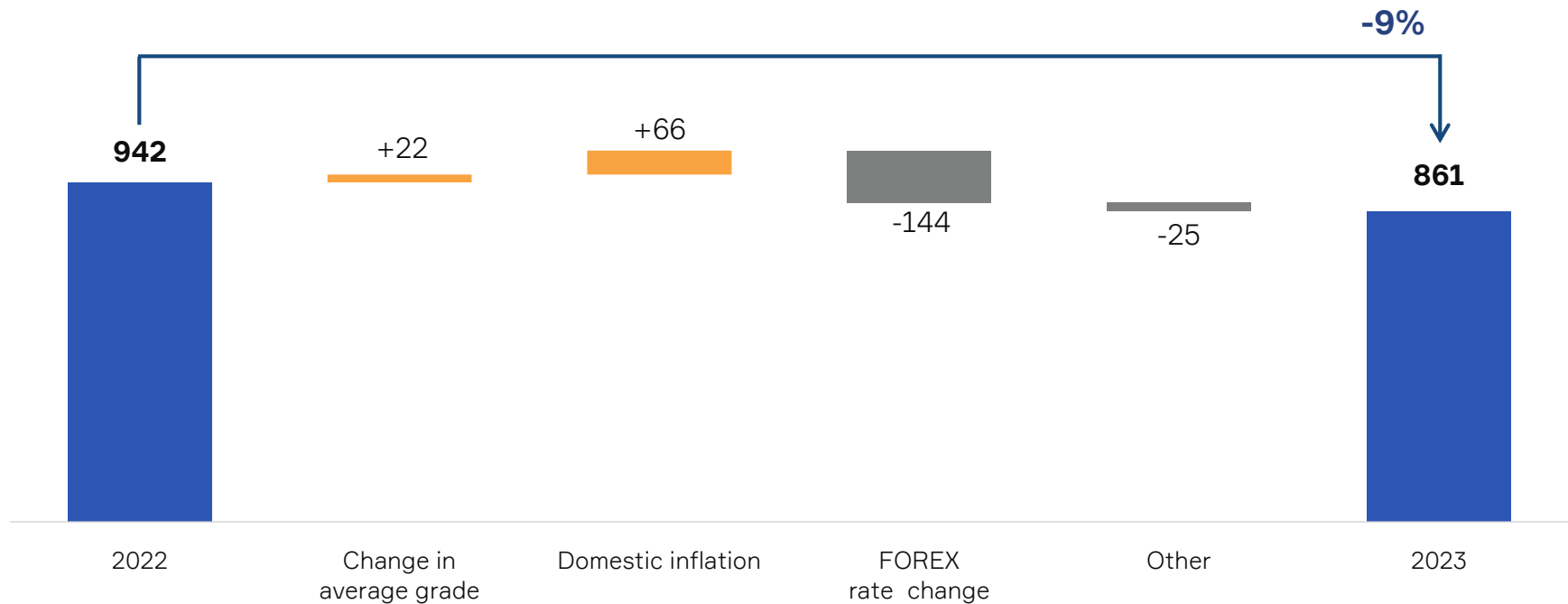
- Kazakhstan
- Russia



Total cash costs

- ▼ TCC for 2023 were \$861/GE oz, down 8% y-o-y. The depreciation of the Russian Rouble against the US Dollar outweighed inflationary pressures and planned grade decline

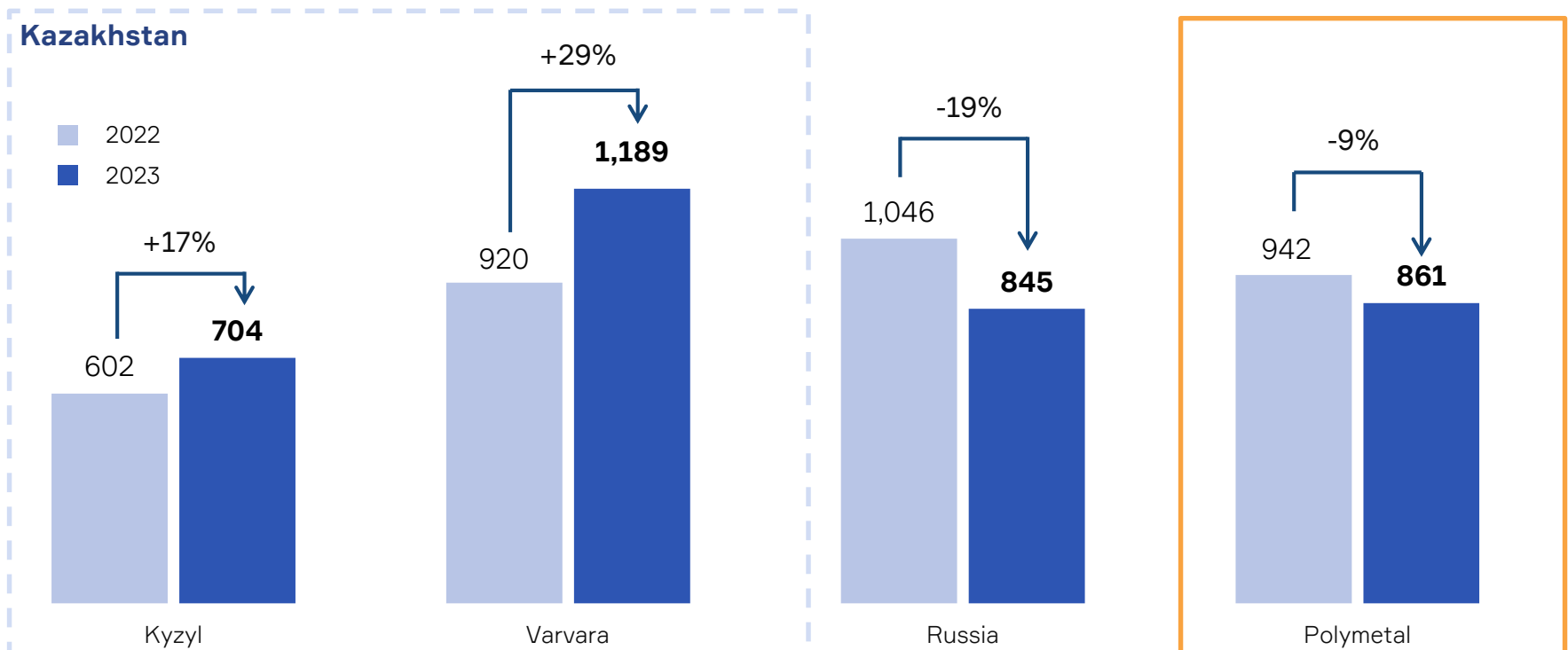
TCC RECONCILIATION, \$/oz



	2022	2023	Change %
KZT/USD	461	456	-1%
RUB/USD	68.6	85.3	+24%

Total cash costs dynamics

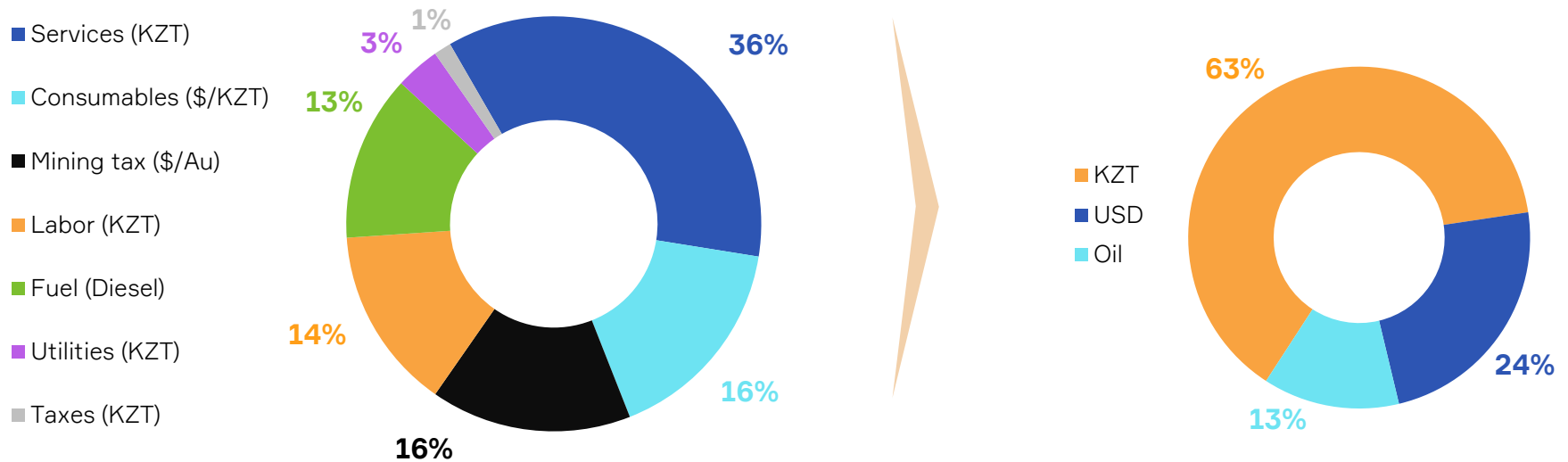
- ▶ Kyzyl's TCC were at \$704/GE oz, significantly below the Group's average, albeit up 17% y-o-y, because of a planned gradual grade decline towards the open-pit reserve average (8% decrease in 2023) and a 16% decrease in sales volumes
- ▶ At Varvara, TCC were at \$1,189/GE oz, up by 29% y-o-y, on the back of a planned grade decline of 13%, combined with a 11% decrease in sales volumes and inflationary headwinds
- ▶ Across the Group's Russian mines, TCC were at \$845/GE oz, down by 19% y-o-y, mainly on the back of Rouble depreciation



Cash cost structure

Polymetal Retained Group

2024E CASH COST STRUCTURE, \$/oz



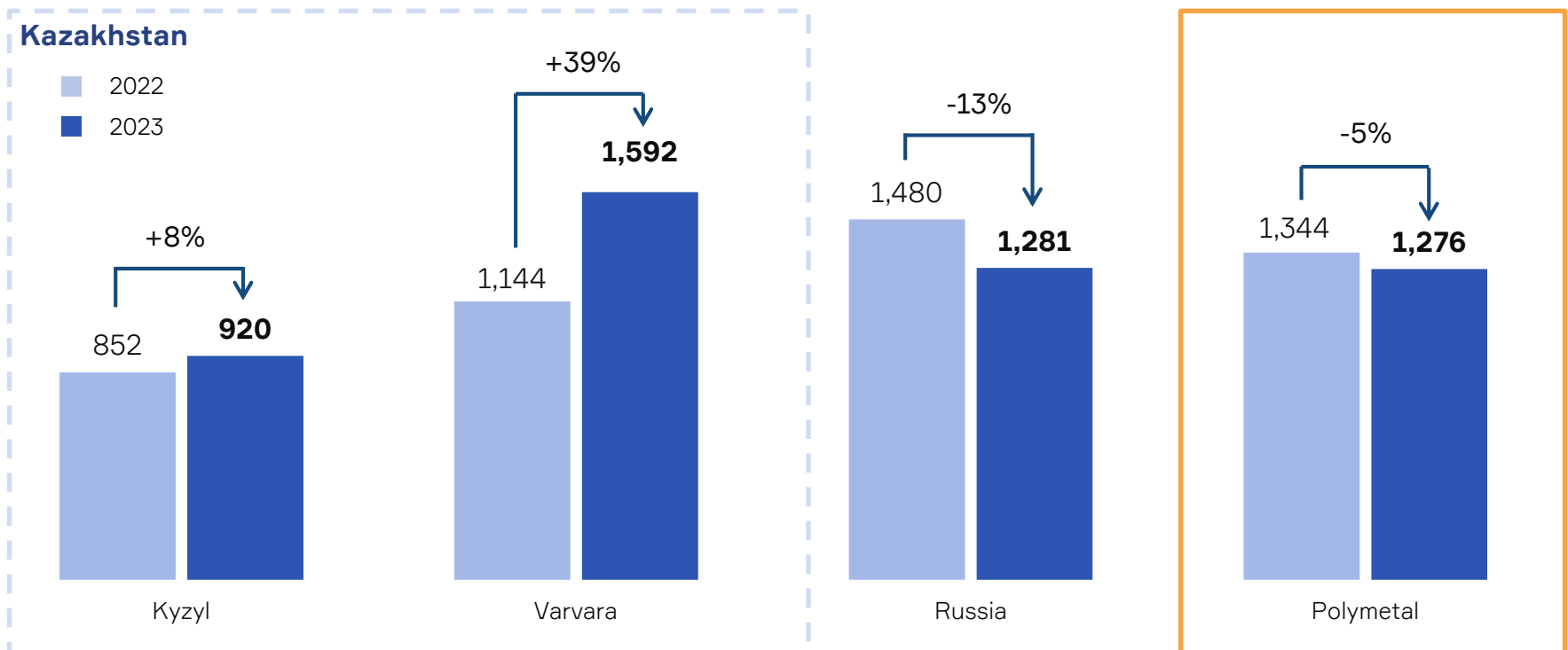
Sensitivity

	A 5 KZT/USD movement in domestic currency*	A \$100/oz movement in gold price*
Effect on TCC	\$4-6 per oz	~\$8 per oz
Effect on EBITDA	\$3-4 mln	~\$43 mln
Effect on FCF	\$3-4 mln	~\$43 mln

Note: * Based on 2024 FY forecast for the Polymetal Retained Group

AISC dynamics

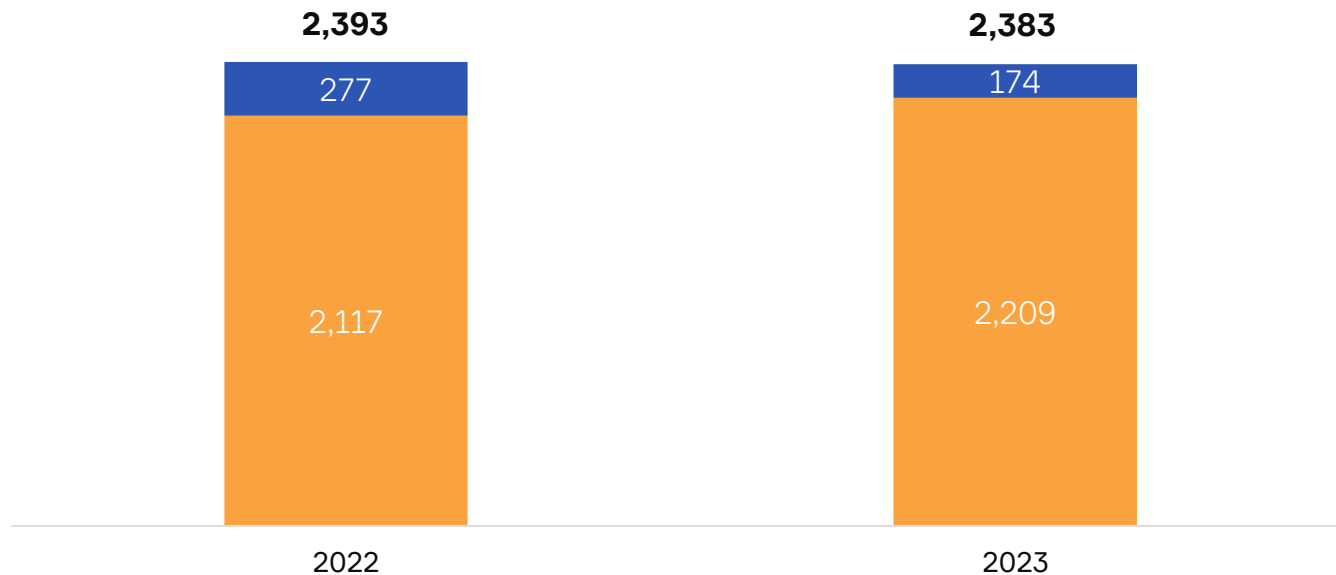
- ▶ AISC at all operating mines generally followed TCC dynamics
- ▶ In Kazakhstan, AISC increased by 18% y-o-y to \$1,263/oz, which was mostly driven by the decrease in sales volume, resulting in the spread of sizeable sustaining capital expenditure (including investments in new tailing storage facilities at Varvara) over a limited amount of ounces sold
- ▶ In Russia, AISC decreased by 13% to \$1,281/oz, on the back of sales increase, coupled with lower stripping volumes after completion of large stripping campaigns in 2023



Net debt

NET DEBT, \$m

- Kazakhstan
- Russia



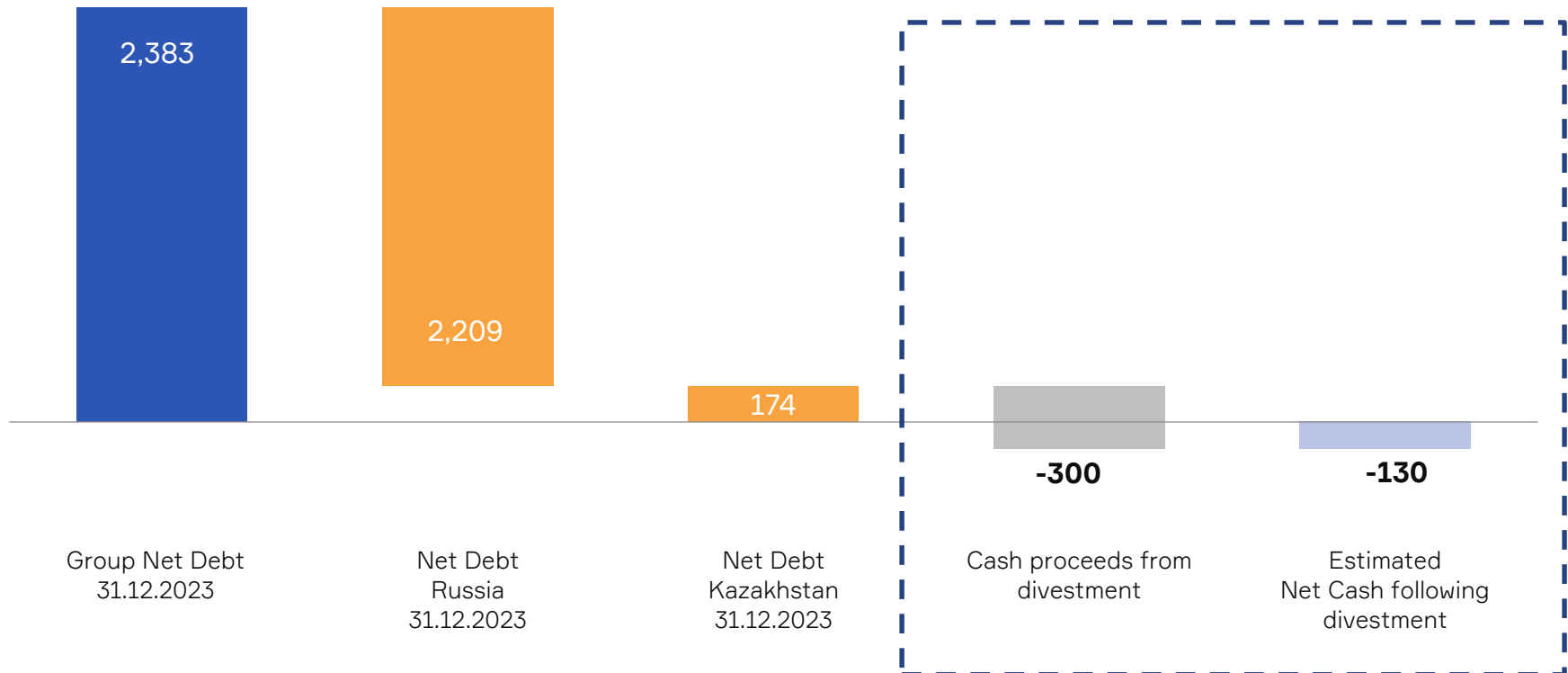
NET DEBT/Adjusted EBITDA, x

Kazakhstan	0.54	0.39
Russia	4.23	2.17
Total	2.35	1.63

Net Debt

Post-divestment

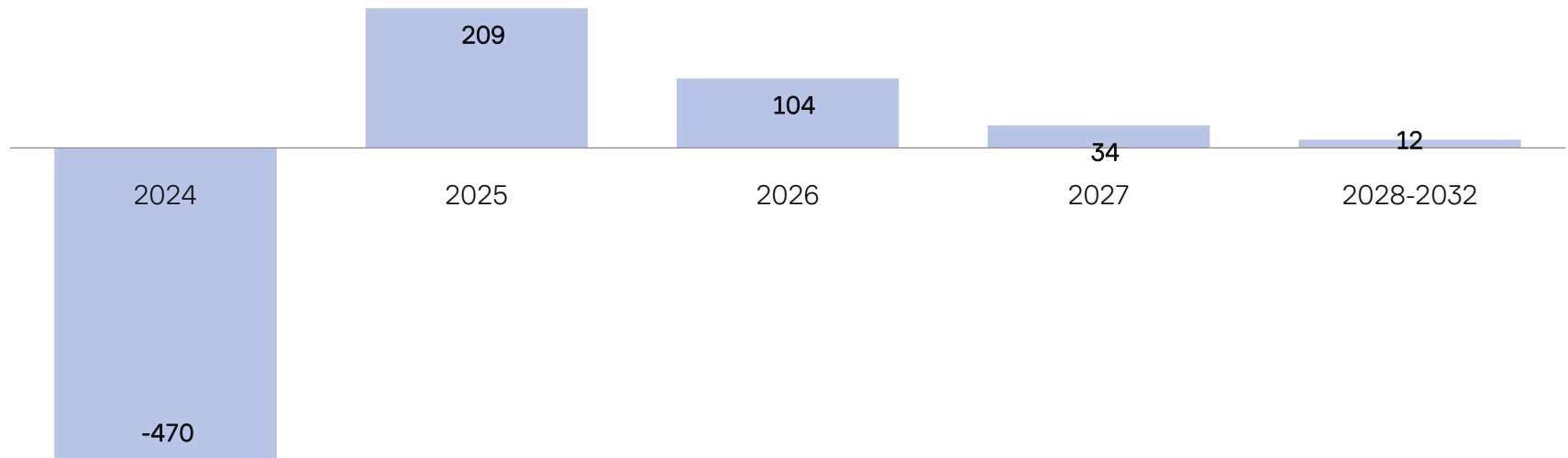
NET DEBT RECONCILIATION, \$m



Balance sheet

- ▼ Net debt as at 1 March stood at **\$2.7bn** with total debt of **\$3.2bn**
- ▼ As of the divestment completion date, Polymetal Retained Group had more than **\$0.6bn in cash** and a **net cash position of approx. \$130m**
- ▼ Polymetal Retained Group's **gross debt is \$0.5bn**
 - ▼ 100% denominated in hard currency (USD, EUR)
 - ▼ Interest rate breakdown: 65% fixed, 35% floating

ACTUAL MATURITY PROFILE (RETAINED GROUP)*, \$m



* Net of cash as of divestment completion (7 March 2024)

Metals inventory structure

PAYABLE METALS IN INVENTORY, 31 December 2023, GE Koz

Kazakhstan

Concentrate and precipitate	65
Bullions	-
Doré	12
Total payable metals	78

2024 guidance for the Retained Group

	2023 Actual	2024 Guidance
Production, Koz of GE	486	475
TCC, \$/oz of GE	903	900-1,000
AISC, \$/oz of GE	1,263	1,250-1,350
Capital expenditure, \$m	145	225

Assumptions	2023 Average	2024 Budget
Gold (LBMA), \$/oz	1,942	1,800
KZT/USD rate	456	500

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