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Polymetal International plc Climate Change Report 2021

Polymetal publishes its first Climate Change Report (“Report”) setting a strategic goal to reduce Greenhouse Gas (“GHG”) emission intensity by 30% by 2030.

“Polymetal is fully committed to combat climate change. Today we publicly announce our ambitious 10-year target to cut our GHG emission intensity by 30% by 2030”, said Vitaly Nesis, Group CEO of Polymetal. “This initiative is supported by detailed action plan and becomes a part of the company-wide motivation system.”

In the Climate Change Report 2021, Polymetal commits to the following targets based on the Paris Agreement principles (to be in line with a “2 degrees” trajectory):

- Reduce GHG emission intensity per ounce of gold equivalent by 30% by 2030 (2019 baseline, covering Scopes 1 and 2) including the intermediate target of 15% reduction by 2025.
- Reduce absolute GHG emissions by 35% by 2030.
- Develop long-term GHG reduction goals until 2050 by the end of 2022.
- Develop the plan to achieve carbon neutrality by the end of 2022.
- Set Scope 3 targets by the end of 2022.

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

- 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.

The Company estimates that these projects will require nearly US\$ 850 million CAPEX in 2021-2030 to be incurred by Polymetal including US\$ 450 million of additional spending not included in the previous Group’s CAPEX guidance. The updated CAPEX guidance is published in our Analyst & Investor Day presentation available on the Company’s website at <https://www.polymetalinternational.com/en/investors-and-media/reports-and-results/presentations/>.

Furthermore, the Report contains information on specific carbon footprint reduction projects at our mines, our climate scenarios, approach to managing climate-related risks and opportunities (including governance and strategy features).

The qualitative and quantitative data disclosed in the Report has been prepared in accordance with the recommendations of the Financial Services Board’s Task Force on Climate-related Financial Disclosures (TCFD) and accompanies our annual submissions under the CDP.

The Climate Change Report 2021 is available on the Company’s website at <https://www.polymetalinternational.com/en/sustainability/environment/#climate-change-and-energy-management>

Additionally, new Climate Change Policy was approved by the Board of Directors Polymetal International plc on 15 April 2021 and published on the Company’s website. The Climate Change Policy introduces an approach for evaluating the impact caused by the changing climate on the Group’s operations, cutting greenhouse gas emissions, and improving energy efficiency wherever the Group operates, taking account of good international practice and the goals of the Paris Agreement.

The document is available at <https://www.polymetalinternational.com/en/investors-and-media/disclosure-center/corporate-documents/#policies>

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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Forward-looking statements

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