

Retaining a leading industry position

Polymetal's commitment to innovation and sustainability has enabled it to adapt and retain its position as a pre-eminent precious metals group. In addition to its investments in ten gold and silver mines in Kazakhstan and Russia, it has made good progress with its two development projects, which will help underpin the future benefits for its stakeholders.

Polymetal today

Top 10
world gold producer

10 operations
across 2 countries

Our asset base

Ore Reserves
27.3 Moz of GE
average grade 3.6 g/t

Additional resources
25.8 Moz of GE
average grade 4.5 g/t

Top 10
world silver producer

Leader
in refractory ore processing

Production¹
(GE Koz)

Year	Actual (GE Koz)	Guidance (GE Koz)
2018	1.53	1.55
2019	1.59	1.55
2020	1.64	1.50
2021	1.68	1.60
2022	1.71	1.70

¹ Based on 80:1 Au/Ag conversion ratio and excluding base metals. Comparative data for prior years restated accordingly (120:1 Au/Ag conversion ratio was used previously).

Premium LSE
+AIX and MOEX listing

2
development projects

Key financial figures

\$2,801m Revenue (-3%)	\$942/GE oz Total cash cost (+29%)	\$1,017m Adjusted EBITDA ¹ (-31%)	\$440m Underlying net profit ¹ (-52%)
-------------------------------------	---	---	---

What distinguishes Polymetal

- 1 Focus on high-grade assets**
▶ Read more on pages 8, 30-43, 220-227

Return on investment in the precious metals industry is driven on grades and mining conditions. We achieve better returns and lower risks from our project portfolio by setting appropriate thresholds on head grades and largely focusing on open-pit mines.
- 2 Leading competence in treatment of refractory ores**
▶ Read more on pages 13, 17, 21, 22, 36, 117

Polymetal has been developing refractory ore deposits since 2007. Our pressure oxidation (POX) processing hub in Amursk, which is now undergoing a major expansion through the construction of Amursk POX-2 facility, was key to extracting value from Albazino, Mayskoye, and, more recently, Kyzyl and Nezhda. Moreover, as more and more gold resources globally tend to be refractory, our technological expertise in environmentally friendly refractory ore processing will be a key strategic advantage, including being in the market buying third-party feedstock.
- 3 Strong capital discipline**
▶ Read more on pages 12, 17, 19, 22, 84-95, 109

We engender a strong focus on capital discipline throughout the business; maximising risk-adjusted return on capital is our priority in all investment decisions. By prioritising high-return investments, we have created a resilient business that generates significant capital return across cycles and acts as a platform for sustainable growth.
- 4 Commitment to sustainability**
▶ Read more on pages 8, 13, 17, 18, 21, 22, 27, 44, 130

Maintaining high standards of ESG is one of our strategic pillars. We ensure this through impact assessment and responsible capital allocation, which means investing in green and more efficient technologies, delivering tangible socio-economic value to communities and creating safe and inclusive workplaces.
- 5 Investing in exploration**
▶ Read more on pages 21, 22, 30-43, 93

Investment in both greenfield and near-mine exploration provides us with a cost-effective increase in our reserve base and, along with successful acquisitions, is the key source of our long-term growth.
- 6 Operational excellence**
▶ Read more on pages 12, 14, 22, 28-40

We pride ourselves on our operational excellence and delivering on our promises. Despite challenging trading conditions, we beat our production guidance for the 11th consecutive year.

Sustainability

<p>0 Fatalities (2021: one contractor fatality)</p> <p>91% Water recycled and reused (+1 p.p.)</p> <p>-15% reduction in GHG intensity (baseline 2019, Scope 1 and 2)</p>	<p>21% female employees (no change)</p> <p>-30% targeted reduction in GHG intensity by 2030 (baseline 2019, Scope 1 and 2)</p>
---	--

vigeo eiris

ESG performance rating:
67/100 (advanced),
rank in sector: **2/41**

Overall Score:
4.4/5.0

Sustainability Award
Bronze Class 2022
S&P Global

S&P Global Bronze Class Sustainability Award

RATED

ESG Risk Rating:
22.4 (Medium Risk)

¹ Defined in the Alternative performance measures section on pages 218-219. Reconciliation to IFRS measures on pages 90-91.