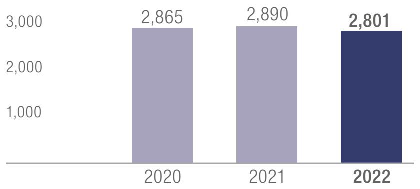
Key performance indicators

Year-on-year performance

Financial

Revenue -3%
($m)



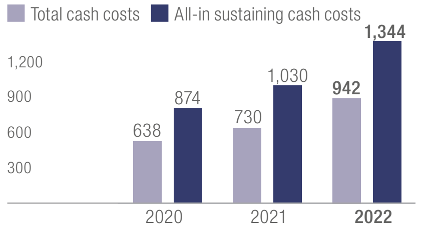
Top-line indicator, heavily dependent on commodity prices but also driven by the delivery of production volumes.

In 2022, revenue decreased by 3% year-on-year to $2,801 million. Despite the initial gap between production and sales in Q2-Q3 2022 caused by disruption in sales channels, the Group almost completely eliminated it in Q4 to a new set of counterparties.

Relevance to strategy

Meaningful organic growth

Total cash costs[1] +29%
All-in sustaining cash costs[1] +30%
($/GE oz)



High-grade, full capacity utilisation and continued operational improvement, as well as foreign exchange rates and oil price are the key drivers behind total cash costs (TCC) per ounce.

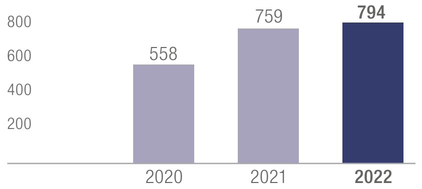
TCC were $942/GE oz, up 29% year-on-year, owing to sharp increase in domestic inflation and escalation of logistical costs, combined with the planned grade declines in ore processed. AISC increased by 31% to $1,344/GE oz, driven by the same factors.

Relevance to strategy

Meaningful organic growth

KPI linked to executive remuneration

Capital expenditure +5%
($m)



Our rigorous approach to all investment decisions ensures tight controls on capital expenditure, boosting the return on capital invested for shareholders and the sustainable development of the business.

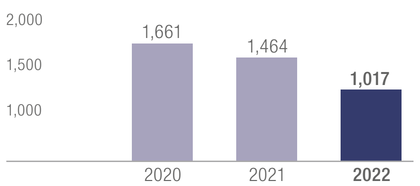
Capital expenditure was $794 million, up 5% year-on-year, reflecting accelerated purchases and contractor advances for ongoing projects (most notably, Amursk POX-2), combined with inflationary and logistical pressures on the sustaining capex.

Relevance to strategy

Global leadership in refractory ore processing

KPI linked to executive remuneration

Adjusted EBITDA[1] -31%
($m)



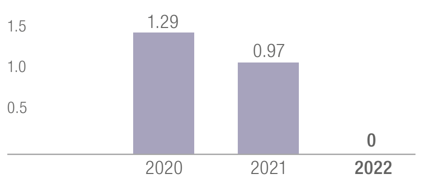
Adjusted EBITDA provides an indicator of our ability to generate operating cash flows from the current business.

In 2022, Adjusted EBITDA decreased by 31% year-on-year to $1,017 million, against a backdrop of higher costs.

Relevance to strategy

Meaningful organic growth

Dividends proposed for the year
($/share)

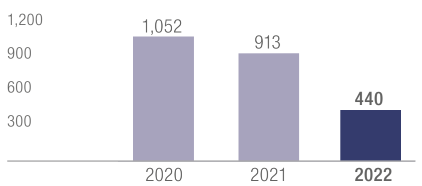


Taking into account the Group's leverage (2.35x Net debt/EBITDA, above the comfortable level of 1.5x), significant level of uncertainty and continuing impact of the external pressures, the Board has decided not to propose any dividend for 2022 in order to allow the Group to enhance its resilience in a highly volatile environment.

Relevance to strategy

Maintaining robust liquidity and balance sheet

Underlying net earnings[1] -52%
($m)



Underlying net income is a comprehensive benchmark of our core profitability, excluding foreign exchange gains/losses, impairments and one-off non-recurring items.

Underlying net earnings in 2022 decreased by 52% to $440 million, reflecting the decrease in operating profit.

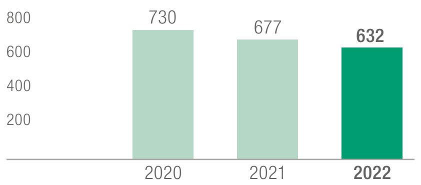
Relevance to strategy

Maintaining robust liquidity and balance sheet

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

Sustainability

GHG intensity -15%
(kg/GE oz)



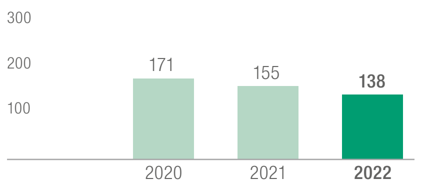
In line with the goals of the Paris Agreement, we seek to decarbonise our operations by switching to low-carbon electricity supplies and mining fleet, generating more solar energy and improving energy efficiency. We aim to reduce our GHG intensity by 30% by 2030 and develop long-term goals further. In 2022, we reduced our GHG intensity (Scope 1 and 2) by 7% year-on-year and by 15% compared with 2019 baseline.

Relevance to strategy

High standards of ESG through impact assessment

KPI linked to executive remuneration

Fresh water withdrawal intensity[2] -11%
(m^3/Kt of processed ore)



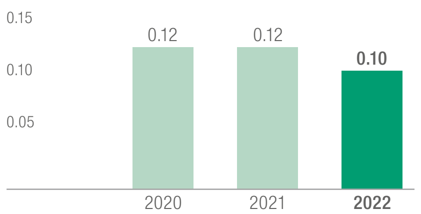
Our approach is to minimise fresh water withdrawal by recycling water at our plants and capturing mine water and storm run-off for further reuse. Alongside monitoring water use volumes, we take full responsibility for the efficient treatment of water that we discharge to local water bodies. In 2022, our freshwater intensity decreased by 11% year-on-year and by 49% compared with 2019 baseline.

Relevance to strategy

High standards of ESG through impact assessment

KPI linked to executive remuneration

Lost time injury frequency rate (LTIFR) -17%

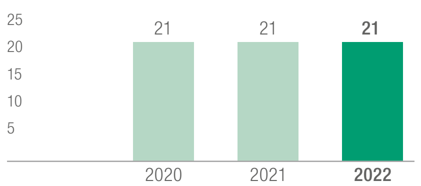


An improvement in the health and safety record at our operations, with a goal of zero fatalities, is a key priority. There were no fatal accidents in 2022. However, lost-time incidents still took place among Polymetal's workforce and contractors. Lost time injury frequency rate (LTIFR) among the Group's employees in 2022 decreased to 0.10.

Relevance to strategy

High standards of ESG through impact assessment

Share of female employees Stable
(%)



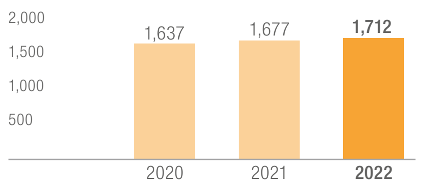
We value a diversity of views and backgrounds among our employees, aiming to attract more women to careers in the male-dominated mining industry. Our diversity action plan sets gender diversity targets for our existing development programmes (such as Talent Pool and Research and Development Conference) and introduces new initiatives to inspire women into leadership roles. In 2022, the proportion of women in our workforce remained at 21% (2021: 21%).

Relevance to strategy

High standards of ESG through impact assessment

Operating

Gold equivalent production[3] +2%
(Koz)



Annual target for gold equivalent (GE) production is an indicator to the market of our confidence in delivering stable and reliable growth.

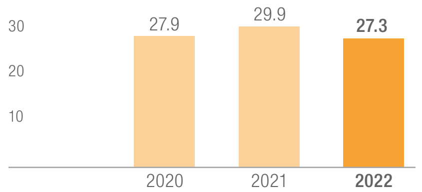
In 2022, gold equivalent output amounted to 1,712 Koz, a 2% increase year-on-year and in line with the original production guidance of 1.7 Moz.

Relevance to strategy

Meaningful organic growth

KPI linked to executive remuneration

Ore reserves -9%
(Moz)



Extending life-of-mine through near-mine exploration and new discoveries from greenfield exploration both contribute to the Company's long-term growth prospects.

In 2022, Group Ore Reserves decreased by 9% to 27.3 Moz of GE, mostly due to mining depletion, partially offset by the successful exploration results at Omolon and Voro hubs. Polymetal GE grades continue to be one of the highest within the sector globally.

Relevance to strategy

Meaningful organic growth

2 Excluding water for non-technological purposes.
3 Based on 80:1 Au/Ag conversion ratio and excluding base metals. Comparative data for previous years restated accordingly (120:1 Au/Ag conversion ratio was used previously).