POLYUS

LOCAL RMB BONDS ROADSHOW PRESENTATION



AUGUST
2022

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PRELIMINARY TERM SHEET

POLYUS

Issuer	PJSC Polyus
Program identification number	4-55192-E-001P-02E from 18.09.2015
Issue series	ПБО-02
Issuer rating	ruAAA/stable from Expert RA
Expected issue rating	[Expert RA]
Expected issue volume	No less than RMB 3.5 bn
Par amount	RMB 1 000
Issue price	100% at par
Tenor	5 years
Coupon period	182 days
Coupon guidance	Not higher than 4.20% p.a.
Issue format	Book-building
Preliminary book opening date	August 23, 2022, from 11:00 till 15:00 MSK
Preliminary settlement date	August 30, 2022
Settlement currency at primary placement	RMB
Settlement currency for coupon payments and issue redemption	RMB (base case) RUB at the official Bank of Russia exchange rate on the coupon payment / redemption date in accordance with the issuance documents (in case of the Issuer decision or investors request)
Primary placement and secondary market	Moscow Exchange (MOEX)
Expected listing level	I or II
Depository	National Settlement Depository (NSD)
Arrangers	Gazprombank, Bank DOM.RF, Bank Zenit, Credit Bank of Moscow, Region BC, Russian Agricultural Bank, Tinkoff Bank
Technical agent	Gazprombank

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AT A GLANCE



1

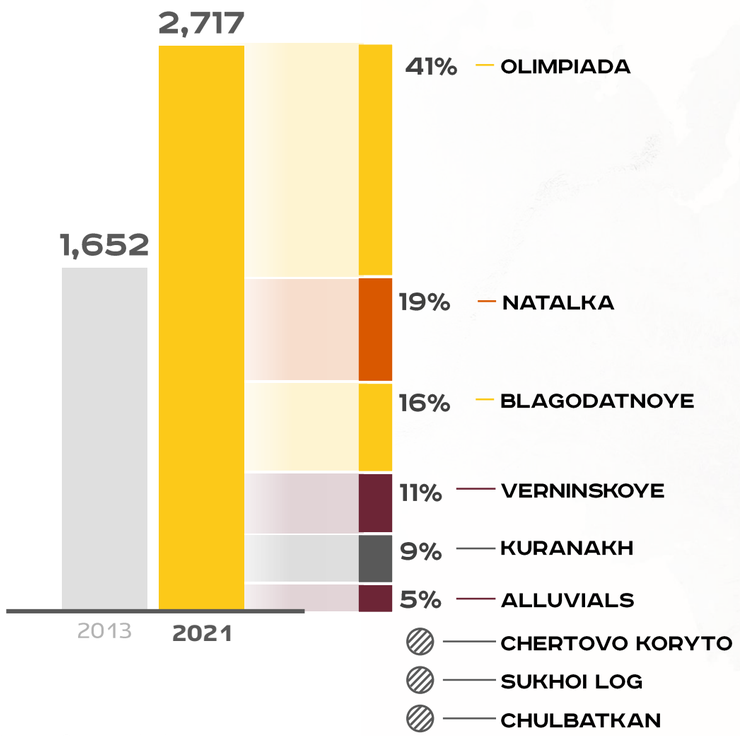
ASSETS & OWNERSHIP

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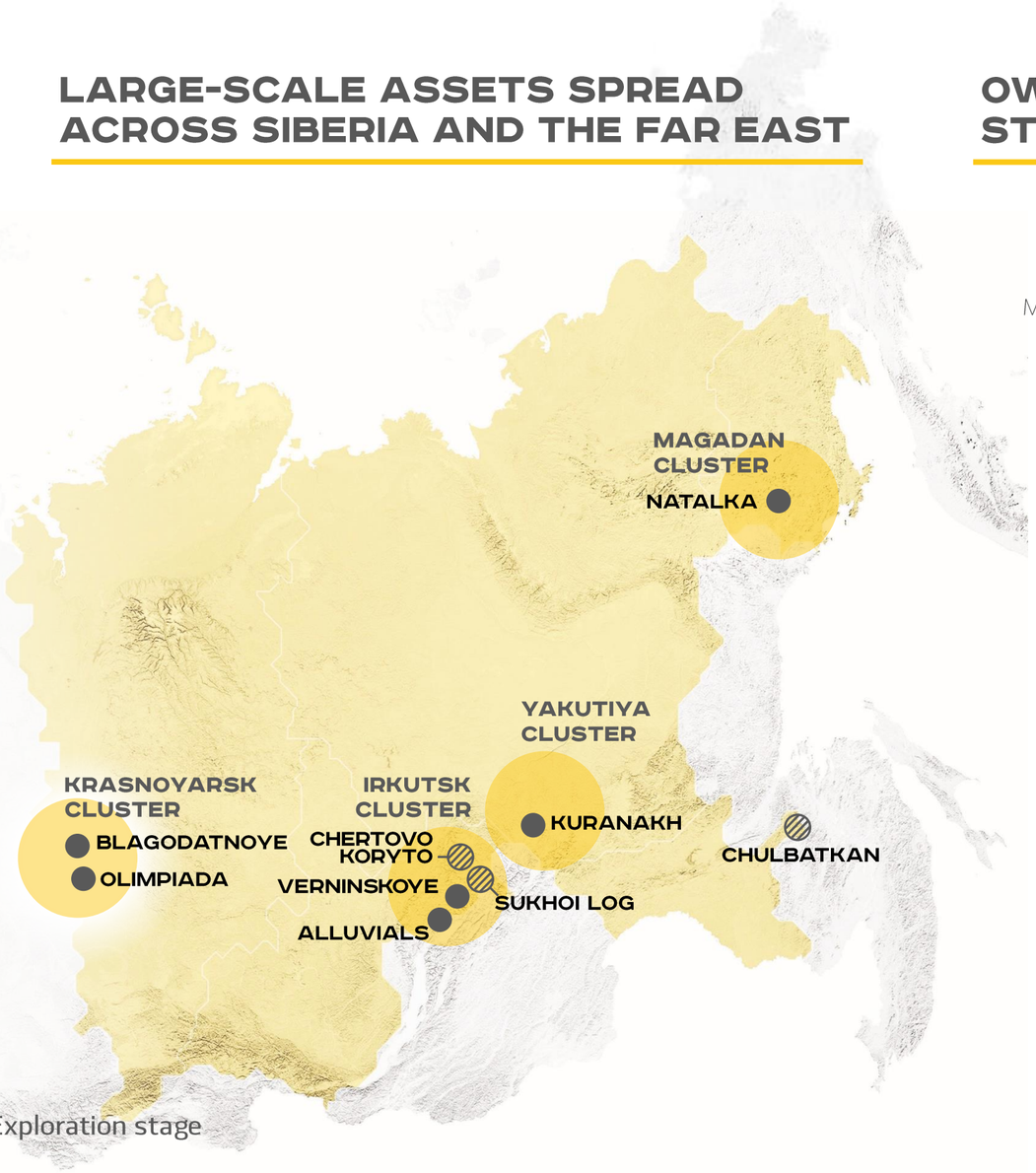
STRONG OUTPUT GROWTH SINCE 2013

TOTAL GOLD OUTPUT[1], koz

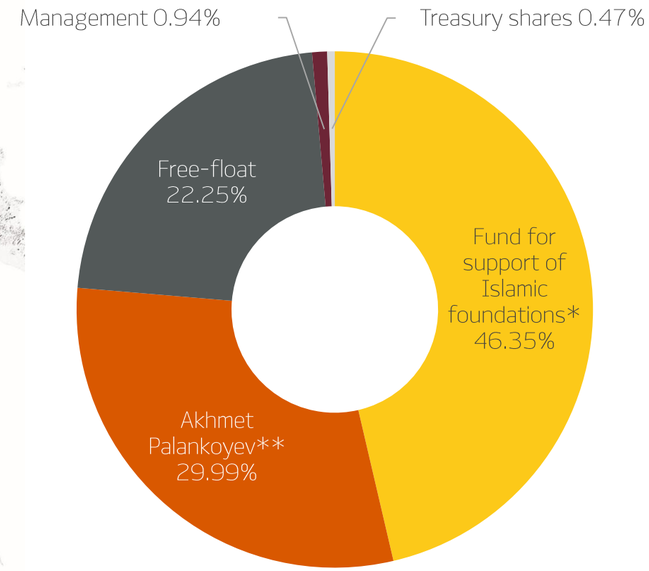
↑ 65%



LARGE-SCALE ASSETS SPREAD ACROSS SIBERIA AND THE FAR EAST



OWNERSHIP STRUCTURE



Source: Company's data

1 – Includes refined gold production and gold contained in flotation concentrate

* Owner of 100% of IJSC WANDLE HOLDINGS LIMITED

** Beneficial owner of AKROPOL GROUP LTD.

GOLD MAJOR OF CHOICE

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USUAL DISTINCTIVE FEATURES



INDUSTRY LEADING ESG FOOTPRINT



TIER 1 ASSET BASE

101 MOZ OF P&P RESERVES*



TRACK RECORD OF OPERATIONAL ACHIEVEMENTS

65% GROWTH IN GOLD OUTPUT SINCE 2013

RARE FINDINGS

PRUDENT CAPITAL ALLOCATION

STRICT INVESTMENT CRITERIA:
AT LEAST 20% IRR @ $1,200/OZ



STRONG GROWTH OPTIONS

PROSPECTIVE PORTFOLIO OF BROWNFIELD AND GREENFIELD ASSETS



LOW-COST PROFILE

1ST DECILE OF GLOBAL TCC & AISC COST CURVES



* incl. Sukhoi Log and excl. Chulbatkan

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HISTORICAL & RECENT RESULTS



2

FY2021 OPERATIONAL SNAPSHOT

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ROCK MOVED VOLUMES,
ths m^3

136,430

▲ 10% Y-O-Y

ORE MINED VOLUMES,
kt

67,321

▼ 5% Y-O-Y

Driven by lower volumes of ore mined at Olimpiada, Natalka and Verninskoye

ORE PROCESSED VOLUMES,
kt

47,895

▲ 6% Y-O-Y

Driven by throughput capacity expansion at Olimpiada, Verninskoye and Natalka

RECOVERY RATE,
%

82.7

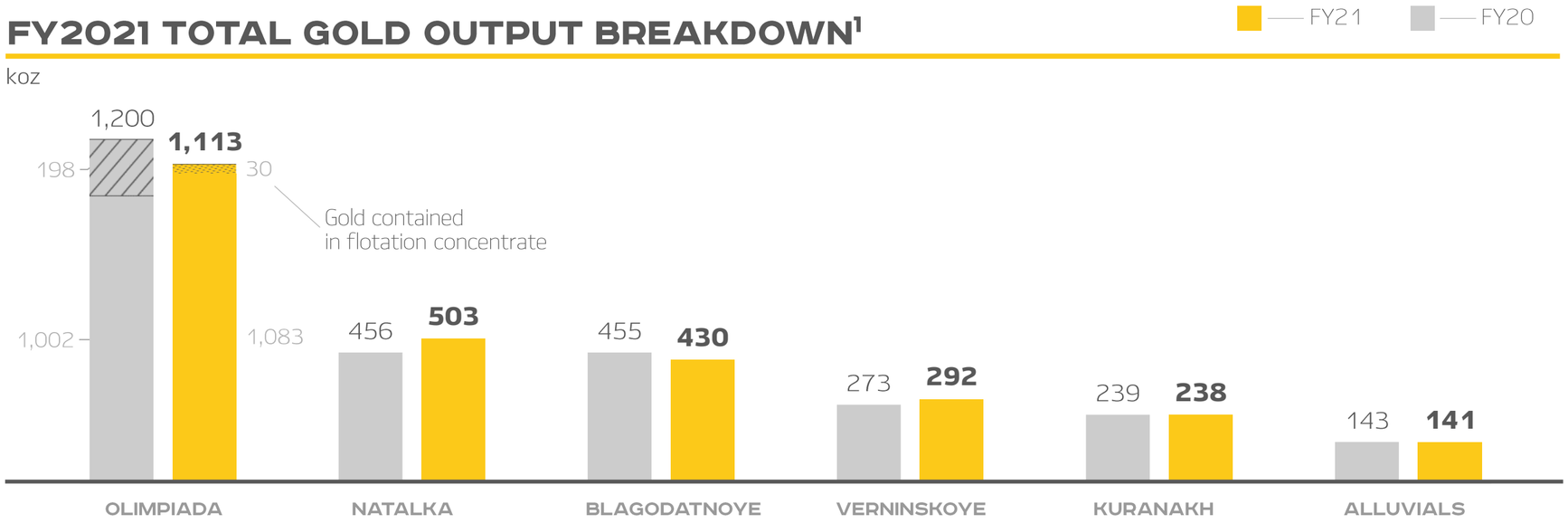
▼ 1.1 PPTS

DORÉ GOLD OUTPUT,
koz

2,736

▼ 2% Y-O-Y

FY2021 TOTAL GOLD OUTPUT BREAKDOWN[1]



TOTAL GOLD OUTPUT[1],
koz

2,717

▼ 2% Y-O-Y

Decline was primarily attributable to operations at Olimpiada and driven by lower average grades in ore processed of 3.00 g/t, from 3.40 g/t in the previous year.

This was partially offset by higher production volumes at Natalka and Verninskoye.

1 – Includes refined gold production and gold contained in flotation concentrate

FY2021 FINANCIAL SNAPSHOT

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FY2021 KEY HIGHLIGHTS

GOLD SOLD, koz

2,736

↓ 3% Y-O-Y

REVENUE, $ mln

4,966

↓ 1% Y-O-Y

TCC, $/oz

405

↑ 12% Y-O-Y

EBITDA, $ mln

3,518

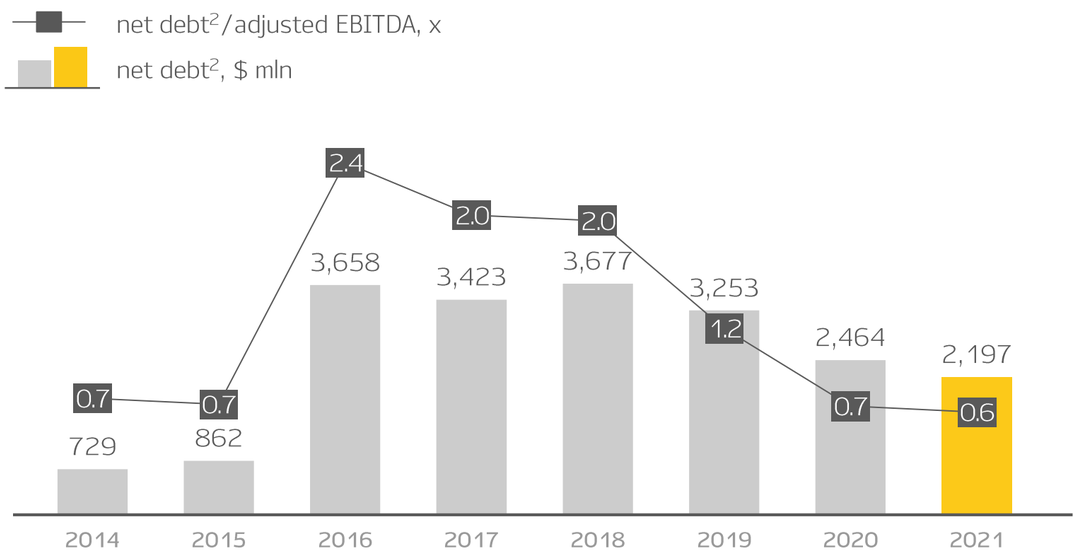
↓ 5% Y-O-Y

CAPEX, $ mln

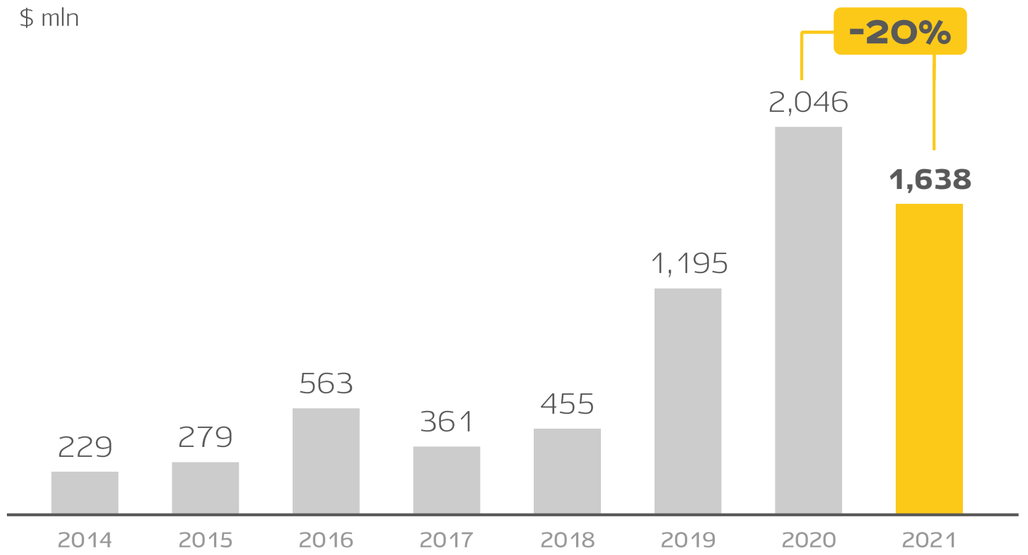
928

↑ 42% Y-O-Y

FINANCIAL LEVERAGE



FREE CASH FLOW[1] GENERATION



1 – Free cash flow is presented on a levered basis
2 – inc. derivatives

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VALUE ACCRETIVE GROWTH

3

JORC UPDATE: LEADING RESERVE BASE

2021 RESERVE UPDATE HIGHLIGHTS

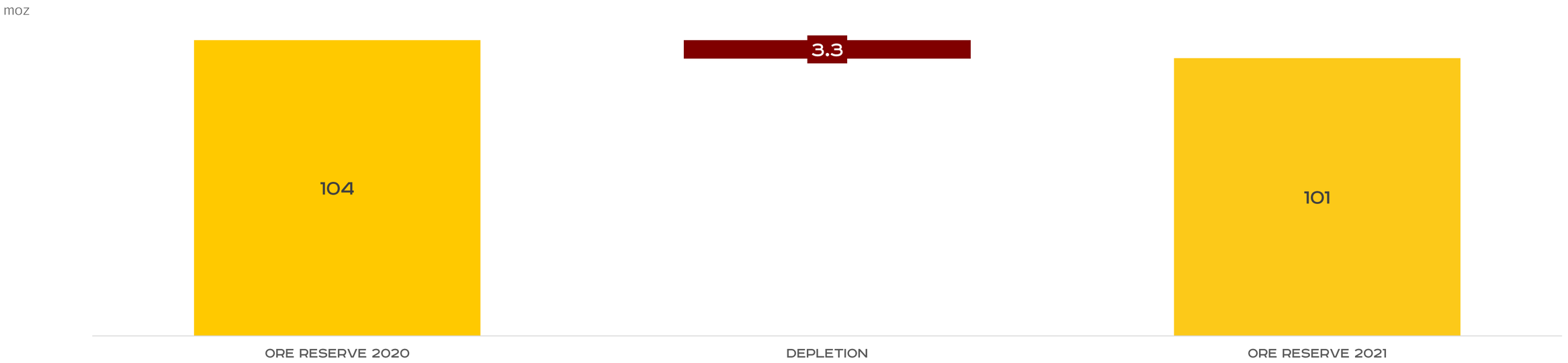
- Polyus is the largest gold company globally in terms of gold reserves
  - Polyus' Ore Reserves are estimated at 1,681 million tonnes at 1.9 g/t gold for 101 million ounces of gold, compared to 104 million ounces as at 31 December 2020.
  - Over 55% of the Company's estimated Ore Reserves of gold are located within its operating mines
  - 40% of the Company's estimated Ore Reserves are attributable to Polyus' key greenfield project – Sukhoi Log
  - Average gold grade in estimated Ore Reserves stands at 1.9 g/t

DRILLING PROGRAM IN 2021 & BEYOND

2021 2022 2023

- The Company continues its deep-level exploration program of Olimpiada with 47 kilometers drilled in 2021 and further plans for 2022.
- Polyus is proceeding with exploration activities at Kuranakh. In 2021, the Company completed 138 kilometers of drilling and plans to add roughly the same amount in 2022.
- At Sukhoi Log, Polyus completed its deep-level and flank exploration drilling campaigns with ca. 38 kilometers drilled in 2021. Company plans to drill another 77 kilometres at Sukhoi Log in 2022.

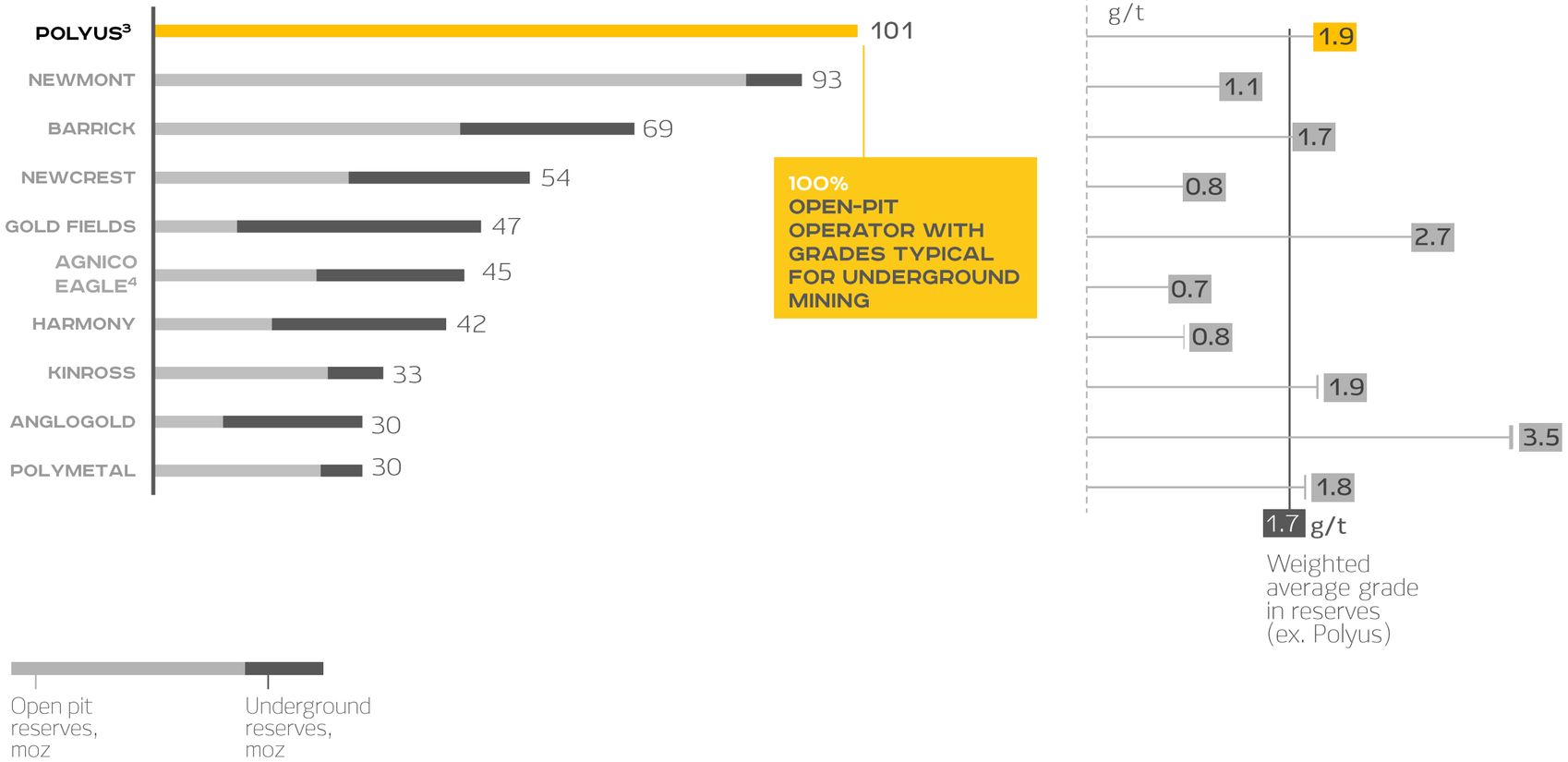
CHANGES TO 2020 ORE RESERVE



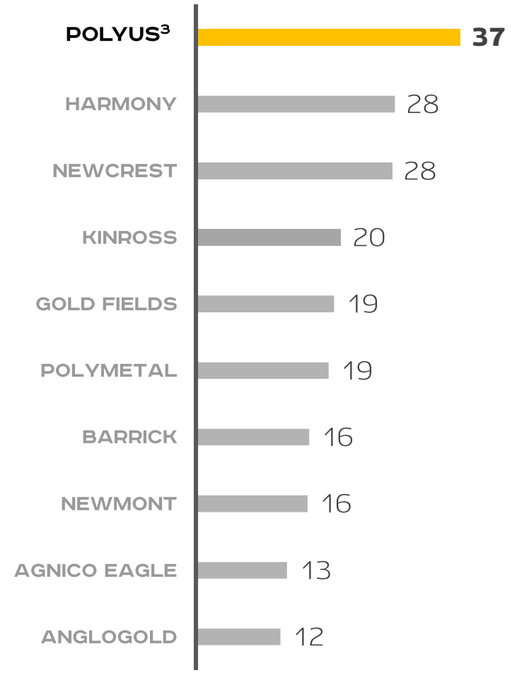
RESERVES: POLYUS VS. PEERS

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THE LARGEST RESERVE BASE[1]...



...WHICH TRANSLATES INTO THE HIGHEST LOM[2]



Source: Companies' data
1 – Last reported
2 – Production for last four reported quarters was used for LoM calculation. LoM is calculated as the last reported reserves divided by LTM production
3 – incl. Sukhoi Log and excl. Chulbatkan
4 – incl. Kirkland Lake reserves

BRINGING PROFITABLE OUNCES ONLINE

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OLIMPIADA

2013 → 2021

ORE PROCESSED, mt: 9.2 → 15.1 (+64%)

PRODUCTION, koz: 822 → 1,113 (+35%)

TCC, $/oz: 706 → 369 (-48%)



BLAGODATNOYE

2013 → 2021

ORE PROCESSED, mt: 6.8 → 9.0 (+33%)

PRODUCTION, koz: 396 → 430 (+9%)

TCC, $/oz: 479 → 367 (-23%)



VERNINSKOYE

2013 → 2021

ORE PROCESSED, mt: 1.6 → 3.6 (+126%)

PRODUCTION, koz: 89 → 295 (+231%)

TCC, $/oz: 869 → 358 (-59%)



KURANAKH

2013 → 2021

ORE PROCESSED, mt: 3.8 → 6.0 (+57%)

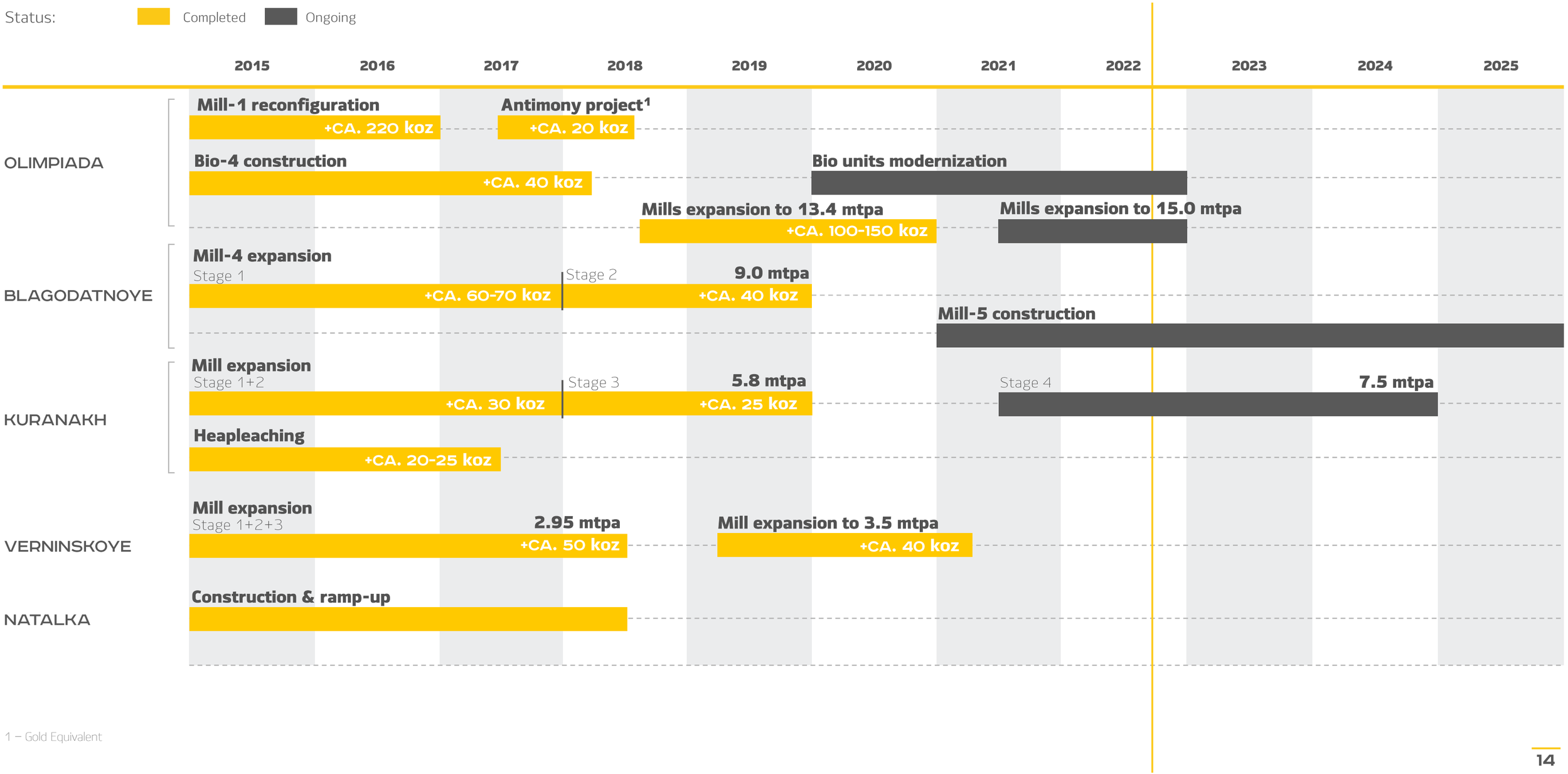
PRODUCTION, koz: 138 → 238 (+72%)

TCC, $/oz: 1,085 → 569 (-48%)

NEXT STEPS:

	Expansion to	Completion in
OLIMPIADA	15.0 mtpa	2022
BLAGODATNOYE	17.0 mtpa	2025
VERNINSKOYE	3.5 mtpa	✓ COMPLETED
KURANAKH	7.5 mtpa	2024

POLYUS' BROWNFIELD PROJECTS PIPELINE

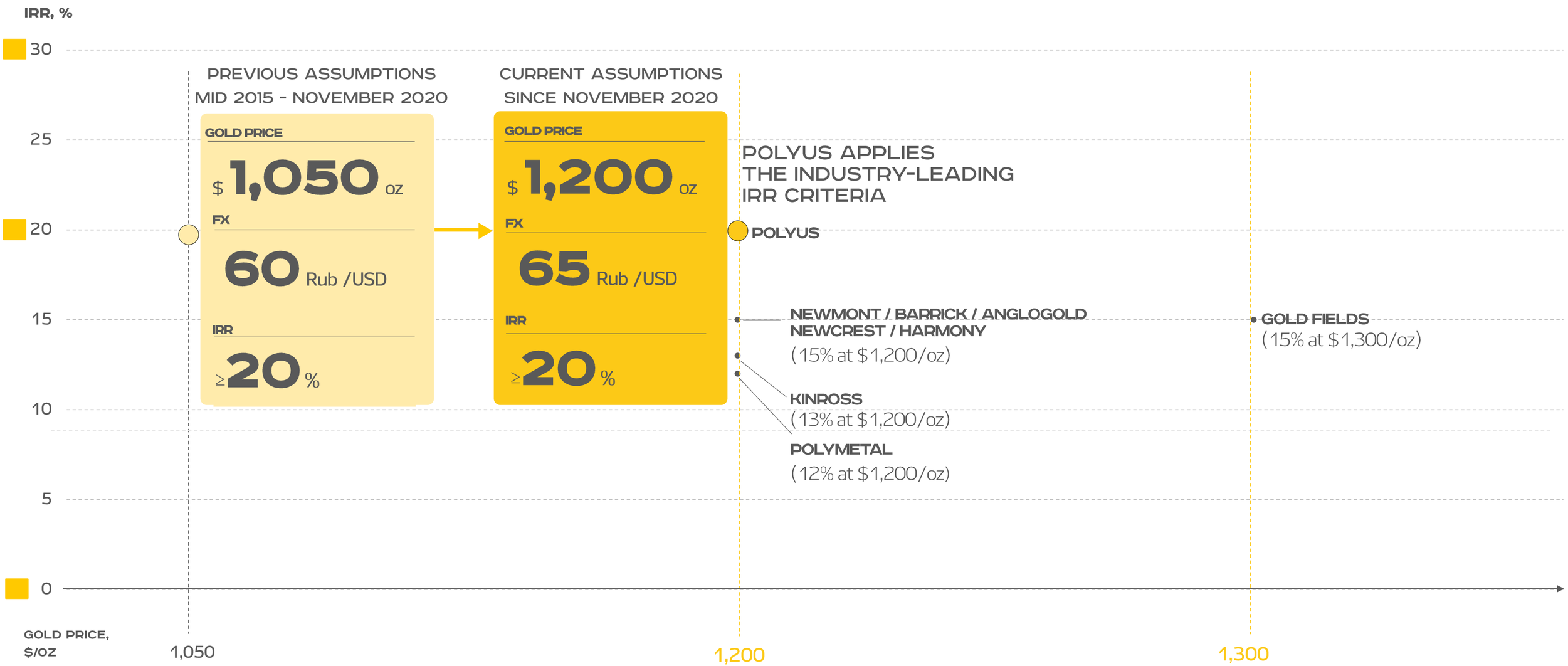


1 – Gold Equivalent

CAPITAL ALLOCATION FRAMEWORK

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INVESTMENT CRITERIA IN GOLD INDUSTRY



OLIMPIADA: EXPANSION TO 15.0 MTPA

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HIGHLIGHTS

INCREMENTAL OUNCES PA

c.a. **50** koz

CAPEX REQUIREMENTS

c.a. **$50** mln

EXPECTED COMPLETION

2022

DEBOTTLENECKING INITIATIVES ON EXISTING FACILITIES AIMED AT A FURTHER THROUGHPUT CAPACITIY INCREASE

STATUS 15 mtpa throughput capacity achieved as of the end of 2021, now working on the stability of operations at that level



PRELIMINARY PROJECT SCOPE

Based on preliminary estimates, Polyus will have to implement the following initiatives to ensure stable operation at 15 mtpa

1 GRINDING & CRUSHING

- Pump circuit expansion
- Tubes and magistral replacement

2 GRAVITY AND FLOTATION

- Jameson Cell at Mill-3
- Hydcrocyclone circuit optimization
- Pump circuit expansion
- Tubes and magistral replacement

3 OTHER INFRASTRUCTURE

- Thickener modernization
- Centrifuges
- Filtration circuit expansion
- Automation

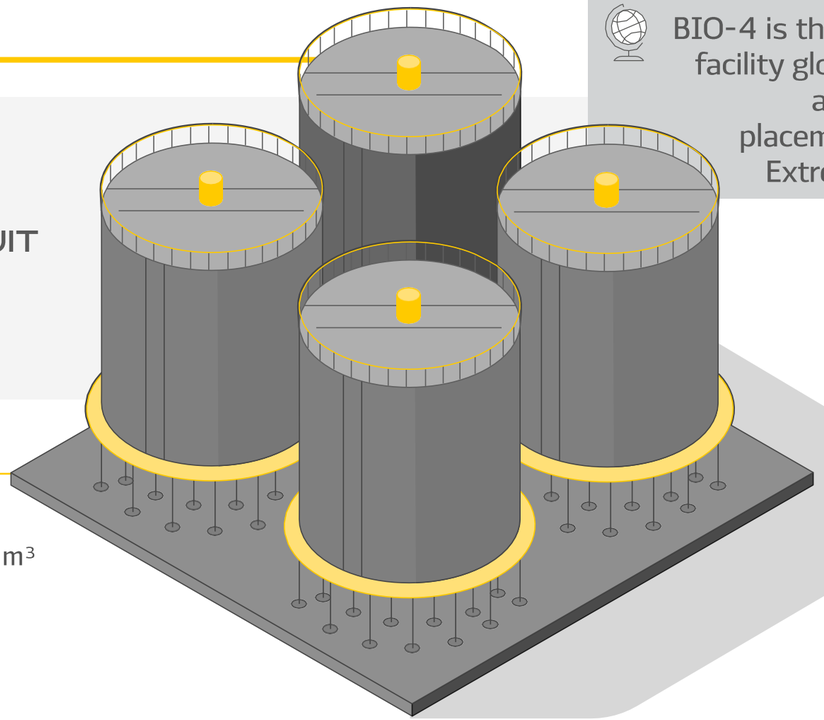
OLIMPIADA: BIO UPGRADE. CONCENTRATE PROCESSING

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TECHNOLOGICALLY UNIQUE

- IMPROVED BLENDERS
- ADDITIONAL OXIDATION CIRCUIT
- FULLY AUTOMATED

BIO-4 is the only BIO facility globally with an open air placement in the Extreme North



62 BIO tanks

BY THROUGHPUT

№2 in the world

TOTAL VOLUME

47 ths m³

COMMISSIONED

- **BIO 4**: installation of 2 additional reactors
- **BIO 2**: launch of 2 agitation tanks
- **BIO 3**: upgrade, launch under the design flowsheet
- **BIO feed**: installation of magnetic separator line

BIO UPGRADE STRATEGIC PROGRAM

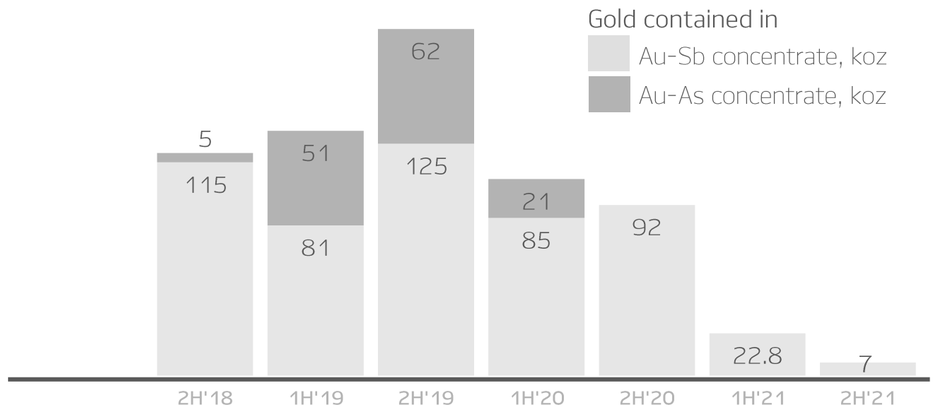
In 2018, BIO-4 equipped with 8 modernized bio-units was successfully commissioned, which added ca. 300 tpd to total BIO throughput

Program was developed in 1Q 2020 in response to both:

- Increased flotation concentrate production caused by the mill throughput capacity expansion
- BIO destabilization in summer 2019

- BIO upgrade initiatives **implemented** to date have increased the BIO average throughput, which resulted in stable BIO operation in summer 2020

GOLD CONTAINED IN FLOTATION CONCENTRATE PRODUCTION



High temperatures in Krasnoyarsk region in 3Q19, alongside with greater pyrite ore content had a negative impact on bio-oxidation efficiency and throughput.

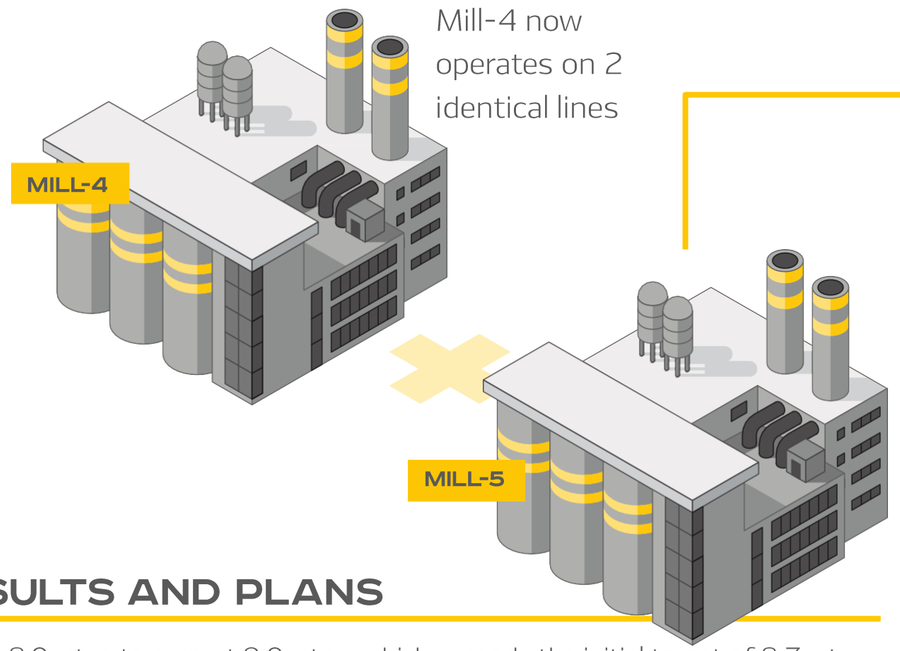
As a result, the portion of merchant gold contained in flotation concentrate has risen in 2019 on a y-o-y basis

BLAGODATNOYE: MILL EXPANSION TO 17.0 MTPA

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FURTHER MILL EXPANSION

Significant reserve base allows for further mill expansion to 17 mtpa via construction of Mill-5

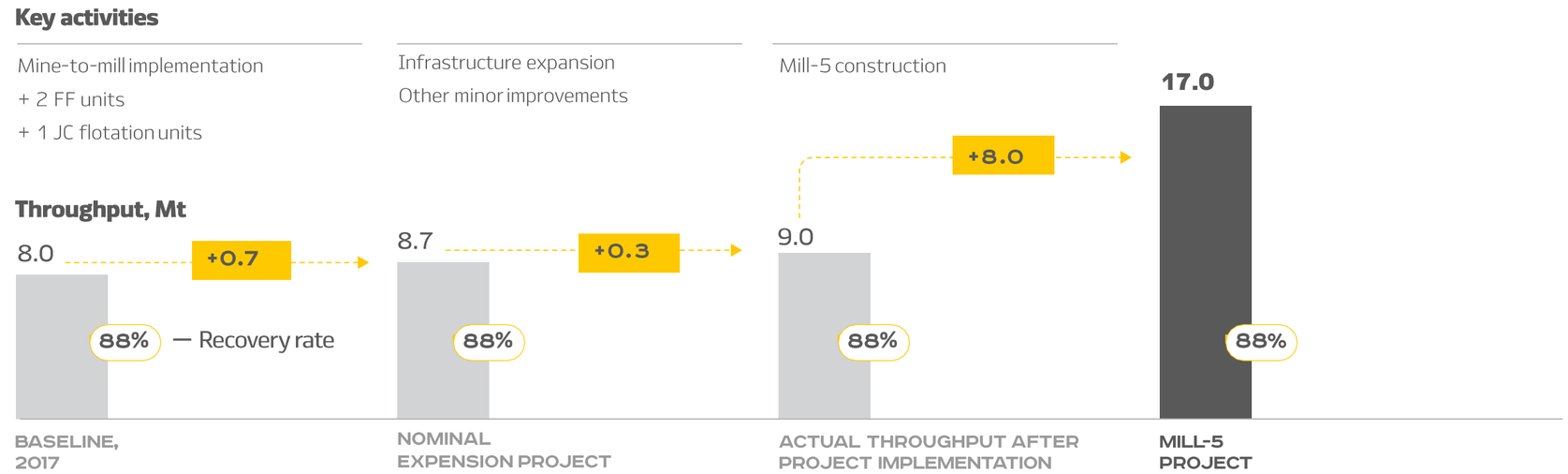


According to the Mill-5 project, it is planned to replicate the existing Mill-4 completely with minor upgrades – some synergies will be achieved:

- in-pit crushing and conveying (IPCC)
- filtration
- thickening circuits
- other infrastructure initiatives

STRONG STRATEGIC PROJECT RESULTS AND PLANS

Since 2017, process plant has been increasing throughput from 8.0 mtpa to current 9.0 mtpa, which exceeds the initial target of 8.7 mtpa



PLANS FOR 2022

- Comminution and hydromet:
  - Start of processing equipment installation
  - Completion of main design works and detailed design issue
- Completion of crusher steel structures installation and IPCC delivery (FLSmidth)
- Completion of work at 35 kV power line and 35 kV Verkhnyaya substation, bridge and dewatering boreholes
- Further work at 110 kV Gurakhta substation equipment delivery

BLAGODATNOYE: CONSTRUCTION OF MILL-5

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ADDITIONAL CAPACITIES

8.0 mtpa

INCREMENTAL OUNCES[1]

Project's first 5-year average

ca. **390** koz

EXPECTED LAUNCH

2025

Project's first 5-year average

TCC

320 $ /oz

REGIONAL INVESTMENT PROJECT

In December 2020, Mill-5 was included in the Regional Investment Project

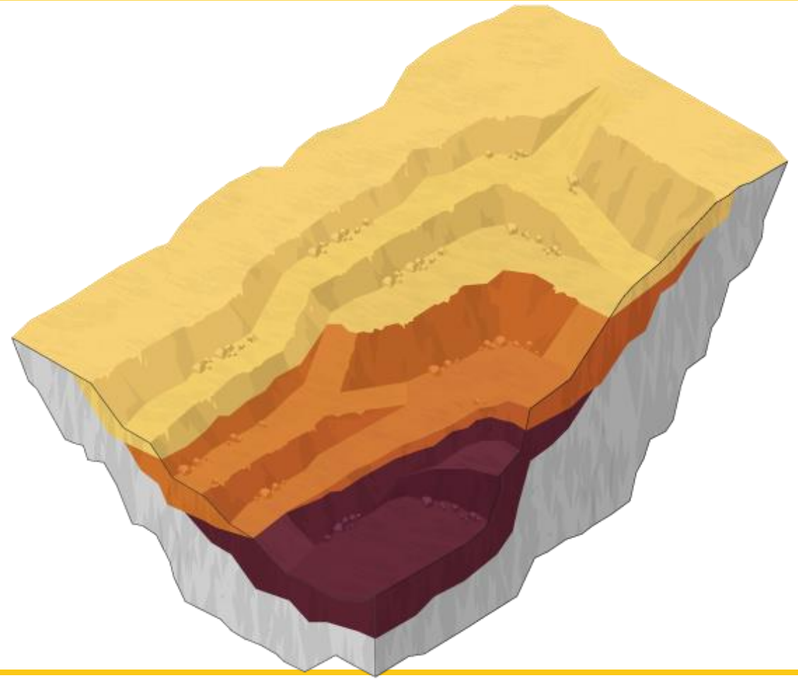
(see Appendices for more details on RIP)

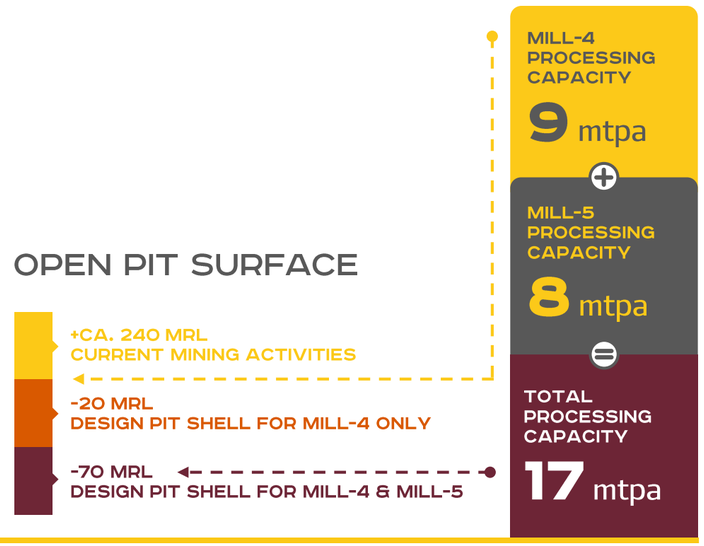


MILL-5

KEY OUTCOMES OF THE FEASIBILITY STUDY

- ✓ Construction of Mill-5 with throughput capacity of 8.0 mtpa
  - ✓ Application of gravity and flotation flowsheet, similar to existing flowsheet at Mill-4
  - ✓ Processing of mix of in-situ and the low-grade stockpiled material
  - ✓ Introduction of In-pit Crushing and Conveying (IPCC) system to deliver ore to Mill-4 and Mill-5
- ✓ Pit expansion down to -70 mrl to provide Mill-5 with a sufficient amount of ore feed





1 — will be partially offset by temporary grade decrease at Olimpiada and Blagodatnoye

BLAGODATNOYE: GENERAL LAYOUT OF THE COMPLEX

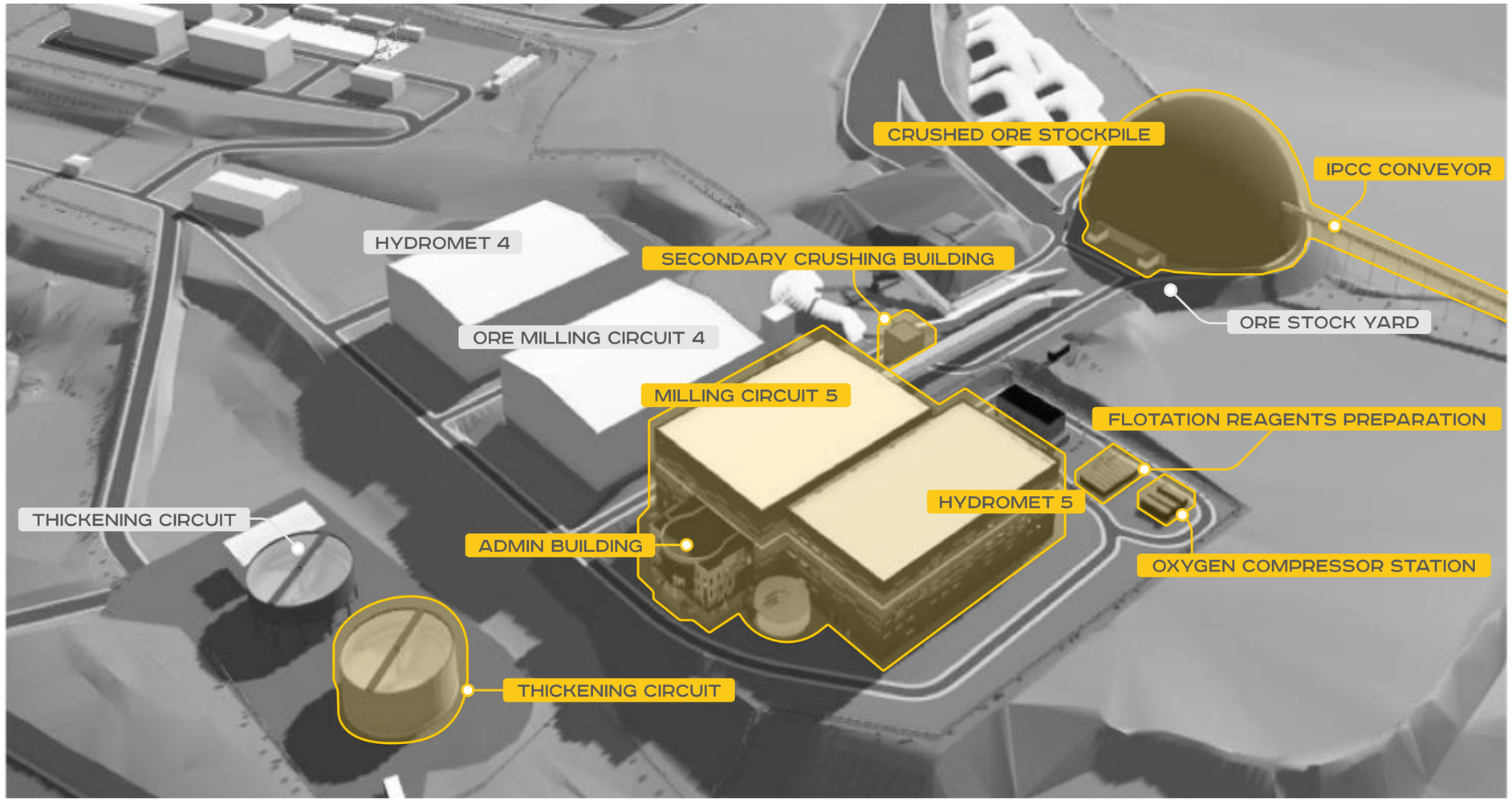
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Proposed layout allows to optimize earthworks across the mill site

BLAGODATNOYE MILL EXPANSION TO 17 MTPA

- Blagodatnoye (current layout)
- New Mill-5 facilities

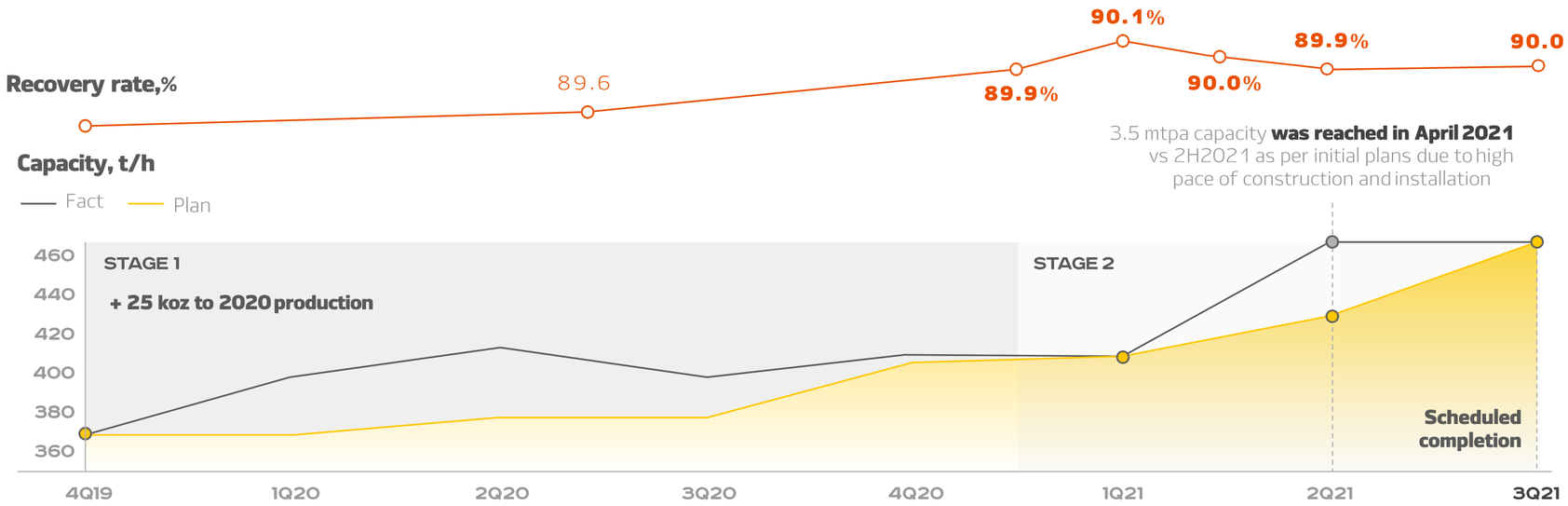
Maximum synergy with the existing Mill-4 facilities and utilities (maintenance shop, tailings storage facility, auxiliary facilities of the mill, power plant and pit infrastructure)



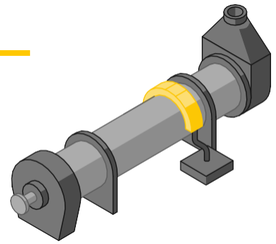
VERNINSKOYE: MILL EXPANSION TO 3.5 MTPA COMPLETED

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AHEAD-OF-SCHEDULE CAPACITY GAIN



3.5 mtpa capacity **was reached in April 2021** vs 2H2021 as per initial plans due to high pace of construction and installation



As a result of project initiatives (primarily – introduction of an additional reactivation kiln), recovery rate at Verninskoye has reached the highest figure among Polyus' assets

HIGHLIGHTS

INCREMENTAL OUNCES PA

Ca **40** koz

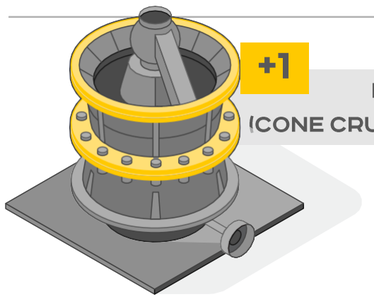
CAPEX REQUIREMENTS

$60 mln

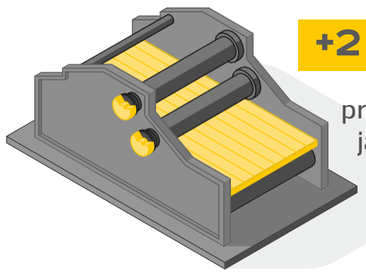
KEY PROJECT ACTIVITIES

STAGE 1

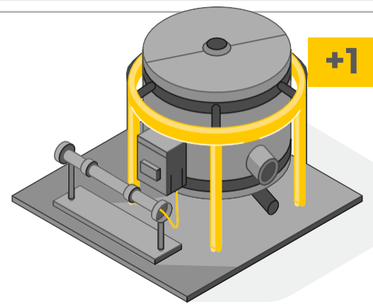
+ SOME REPLACEMENTS OF EQUIPMENT BY HIGHER-CAPACITY ONES



+1 HP300 (CONE CRUSHER)

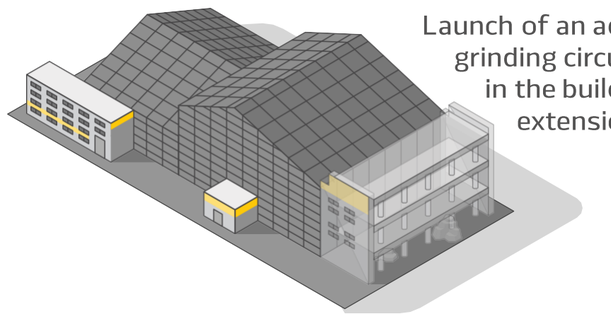


+2 SCREENS preceding C-150 jaw crusher and the SAG mill



+1 CENTRIFUGAL CONCENTRATOR

STAGE 2



Launch of an additional grinding circuit in the building extension

For Stage 1 (3.2 mtpa) a number of initiatives were implemented in early 2020 that allowed to make use of spare capacity of some circuits prior to planned installation of equipment in 2H 2020:

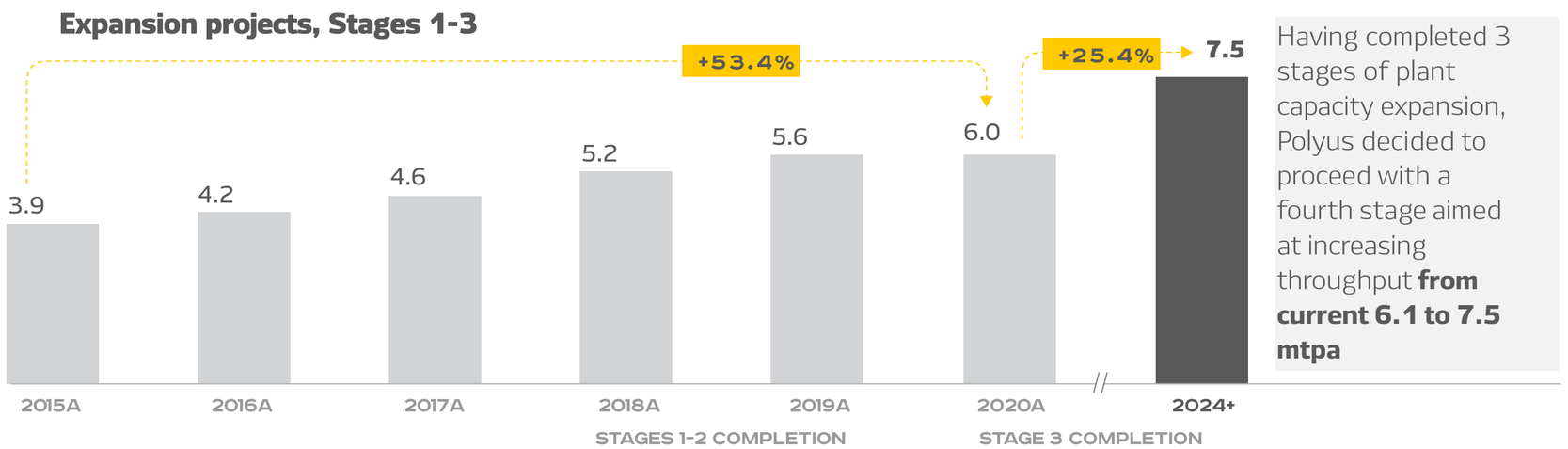
- optimization of particle size distribution
- installation of an additional HP300 cone crusher
- temporary addition of Knelson concentrator at the first stage of gravity concentration

KURANAKH: MILL EXPANSION TO 7.5 MTPA

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PROJECT PROCESSING RATE

Throughput, Mt



Having completed 3 stages of plant capacity expansion, Polyus decided to proceed with a fourth stage aimed at increasing throughput **from current 6.1 to 7.5 mtpa**

HIGHLIGHTS

INCREMENTAL OUNCES PA

40-50 koz

CAPEX REQUIREMENTS

ca. **$100** mln

EXPECTED COMPLETION

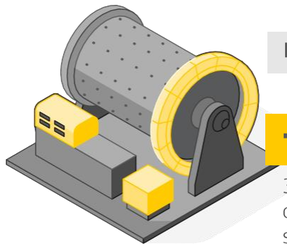
2024

CURRENT STATUS

- Investment decision made in April 2021
- Polyus Stroi appointed as general contractor
- In progress: Engineering activities, external audit of detailed design, equipment procurement

KEY PROJECT ACTIVITIES

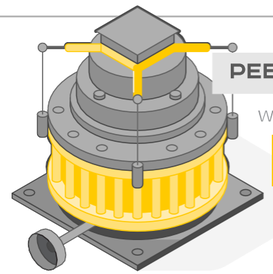
CRUSHING + GRINDING



BALL MILL

+1

3rd comminution stage



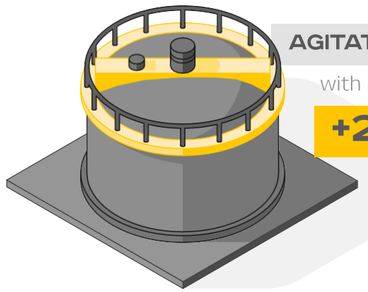
PEBBLE CRUSHER

with preceding screens

+2

2nd comminution stage (Implementing between SAG mills and ball mills)

AGITATION

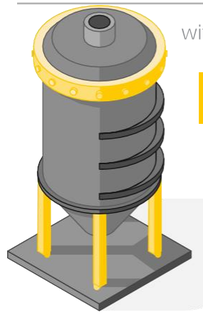


AGITATION TANKS

with attrition elements

+2

ADSORPTION LINE

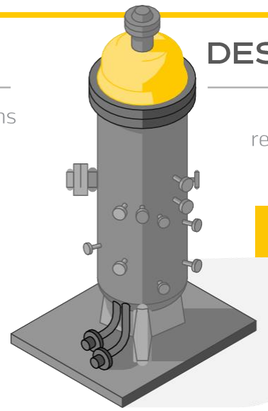


with 2 additional screens

+2

For thickener underflow

DESORPTION LINE



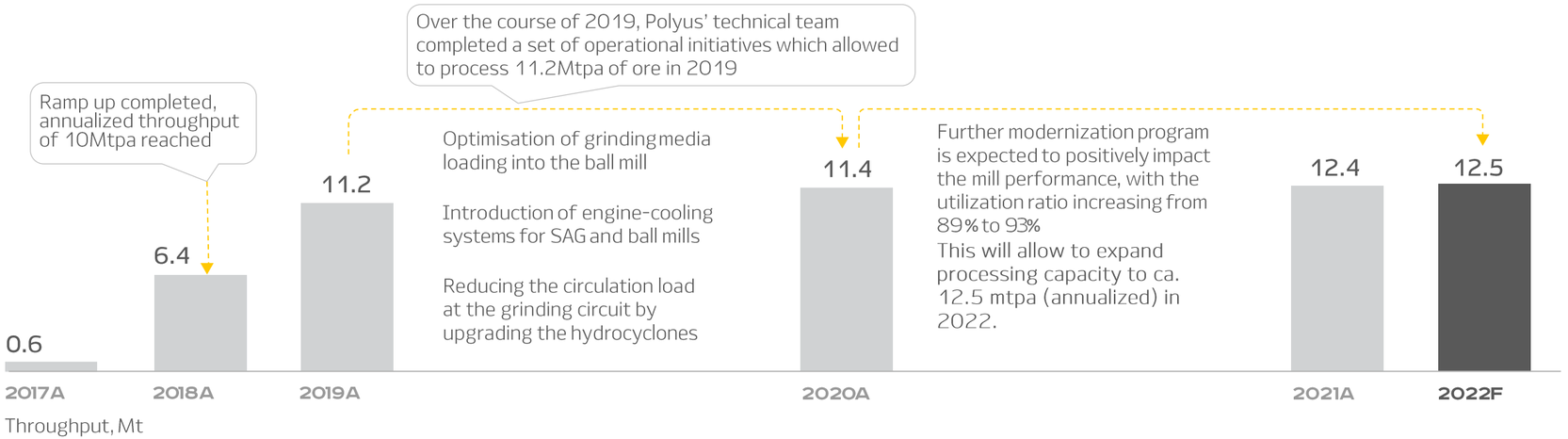
consisting of five regeneration columns

+1

NATALKA: DEBOTTLENECKING

POLYUS

HAVING COMPLETED MILL'S RAMP UP AND REACHED ANNUALIZED NAMEPLATE CAPACITY OF 10MTPA IN 2018, POLYUS STARTED TO REVIEW DEBOTTLENECKING OPTIONS



HIGHLIGHTS

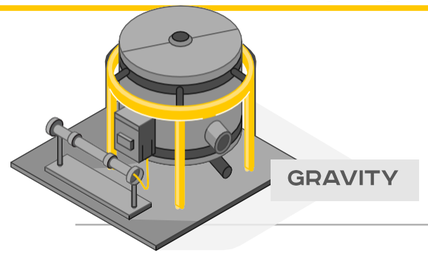
UTILIZATION RATIO INCREASING

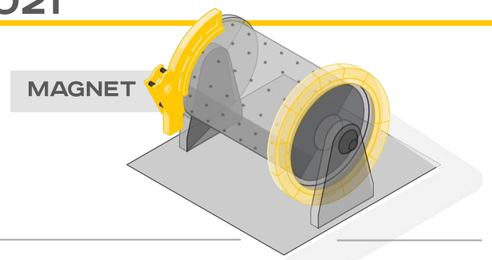
to **93%**

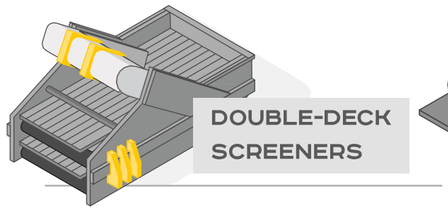
21 PROGRAM COMPLETION

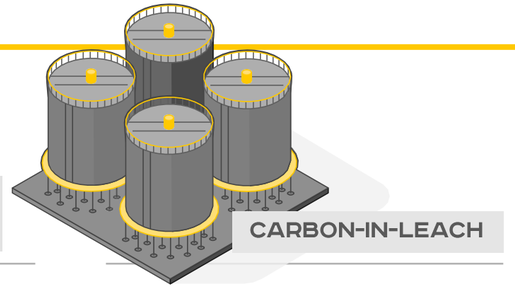
2022

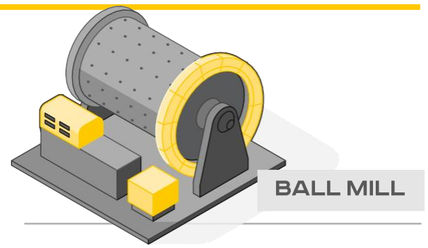
IMPROVEMENTS IN 2020-2021











Target	Recovery rate improvement	Reduction of wear on equipment	Reduction of circulation load Increase of hourly throughput	Recovery rate improvement	Recovery rate improvement
Initiative	Commissioning of two concentration shaker tables at the first and the fourth stages of the gravity circuit to increase the productivity of intensive cyanidation	Installation of a magnet to remove recirculating scrap metal at the ball mill and at the intensive cyanidation tailings circuit	Commissioning of double-deck screeners	Roll out and calibration of flash flotation technology & CIL expansion	Installation of an additional ball mill to regrind cyanidation circuit feed material
Date	**1Q 2020** ✓	**1Q 2020** ✓	**2020** ✓	**2020-2021** ✓	**2021** ✓

CHULBATKAN: ASSET OVERVIEW

POLYUS

KEY HIGHLIGHTS

- Chulbatkan is a high-grade greenfield project located in the Khabarovsk region of the Russian Far East.
- Conducted engineering studies envisage the operation as an open pit mine with heap leach processing.
- The results of the Pre-Feasibility Study on Chulbatkan were announced in November 2021 by one of the previous owners.
- According to the PFS, the project is expected to produce approximately two million ounces of gold at an average all-in sustaining cost of $580 per ounce during a seven-year mine life.

NEXT STEPS

- Polyus' technical team will thoroughly review the key outcomes of previous studies on the project and will proceed with the development of the Feasibility Study.

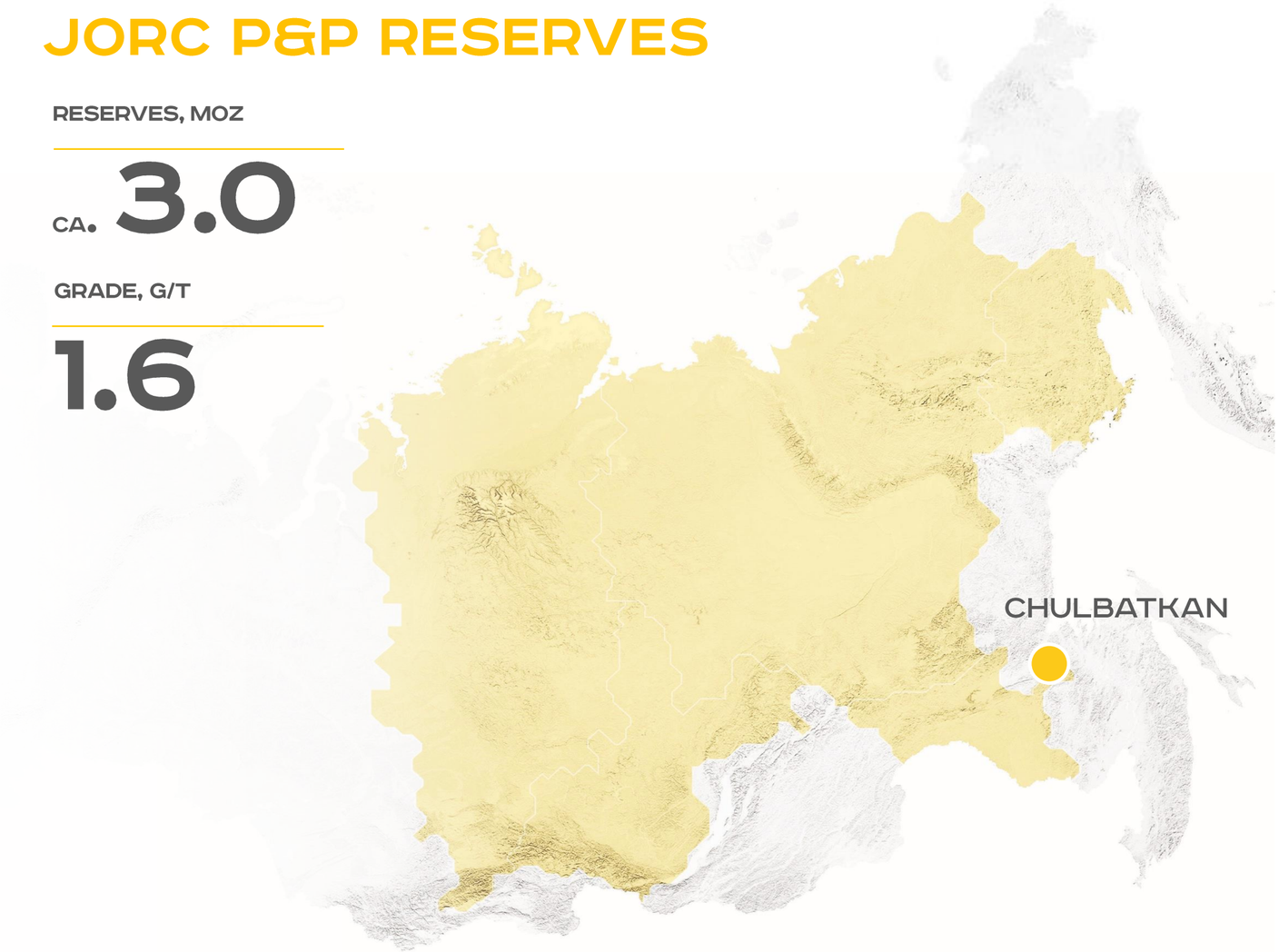
JORC P&P RESERVES

RESERVES, MOZ

ca. 3.0

GRADE, G/T

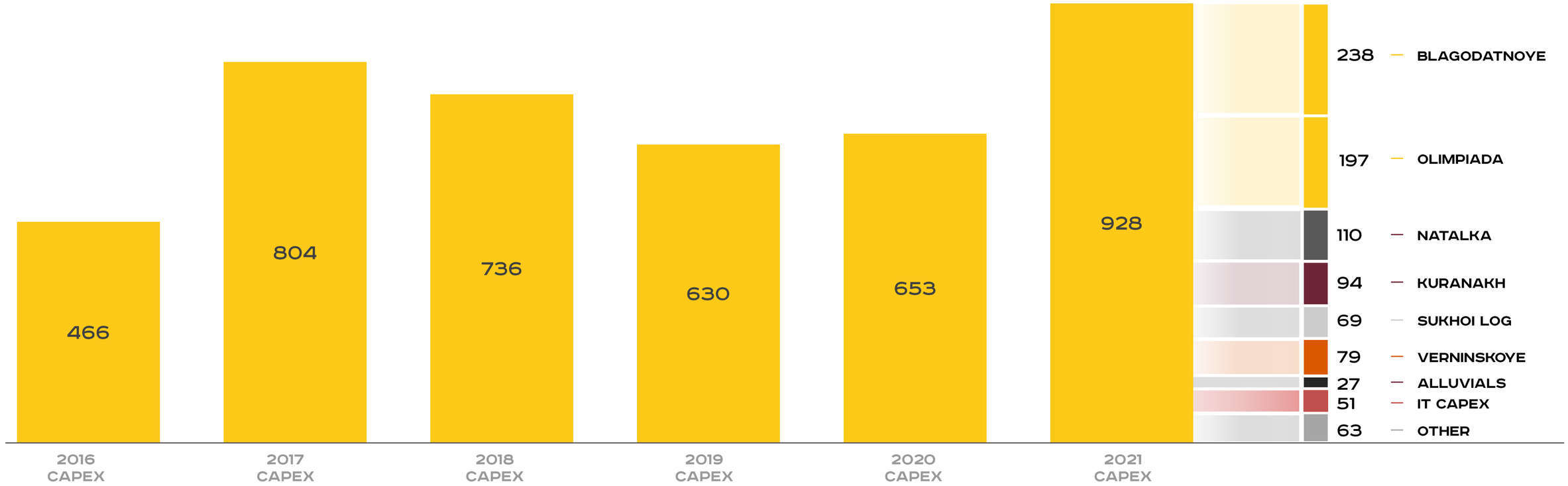
1.6



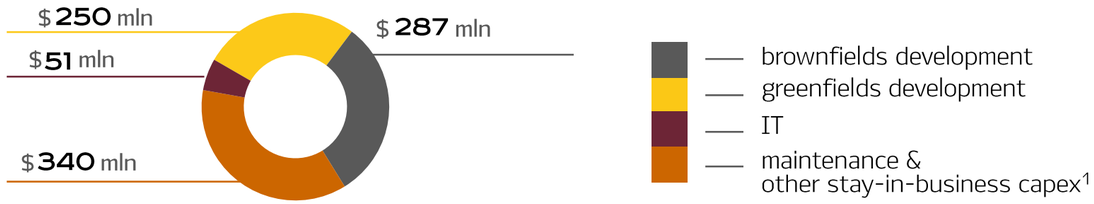
CAPEX EVOLUTION & STRUCTURE

$ mln

2021 Guidance FX assumption: USD/RUB of 65



2021 CAPEX STRUCTURE BY TYPE



1 - Includes basic capital construction projects, equipment replacement, capitalized maintenance, exploration

POLYUS

OPERATIONAL EFFICIENCY AND BUSINESS TRANSFORMATION



4

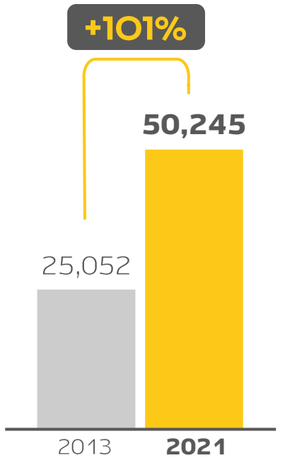
INCREASING ROCK MOVED VOLUMES ACROSS THE GROUP

POLYUS

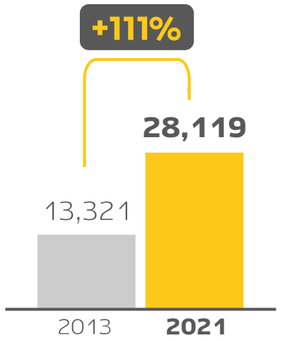
ROCK MOVED VOLUMES

km³

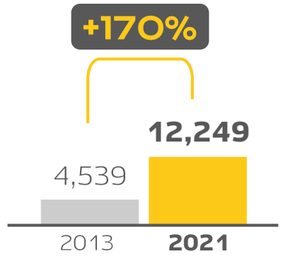
OLIMPIADA



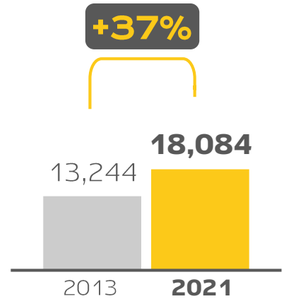
BLAGODATNOYE



VERNINSKOYE

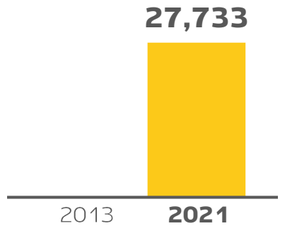


KURANAKH



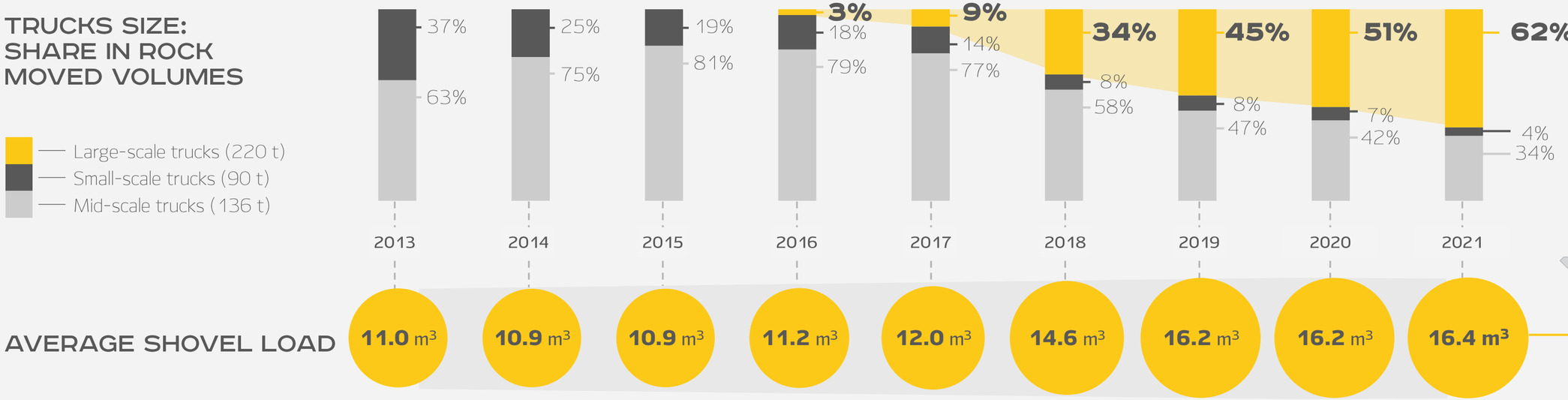
NATALKA

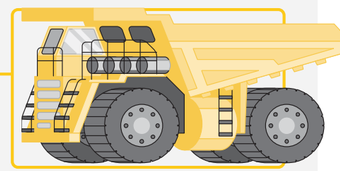
Full-scale mining operations were relaunched in 2017

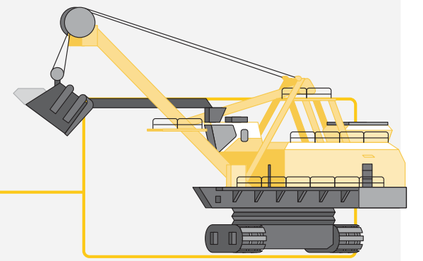


ROCK HAULING AND SHOVEL LOAD AT KRASNOYARSK ASSETS

TRUCKS SIZE: SHARE IN ROCK MOVED VOLUMES





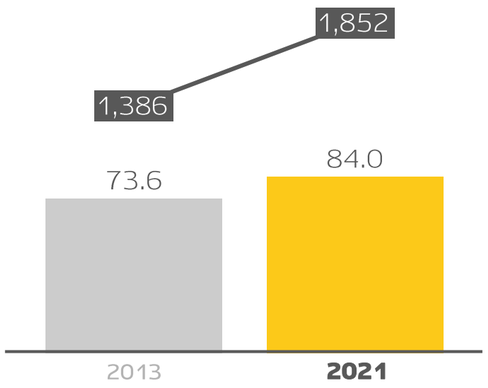


IMPROVING RECOVERY RATES & PRODUCTIVITY

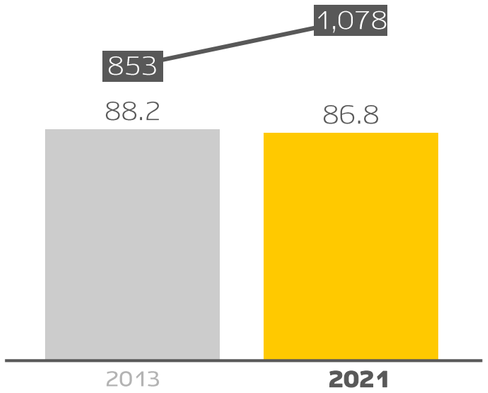
POLYUS

Recovery rate, % Hourly throughput, t/h

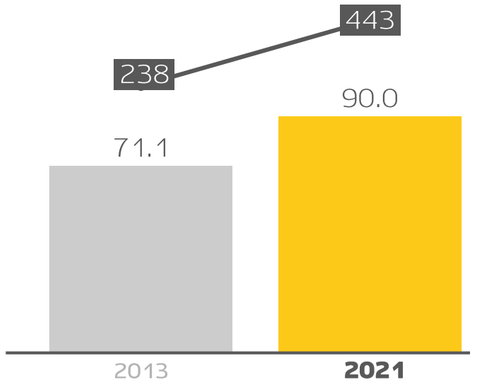
OLIMPIADA



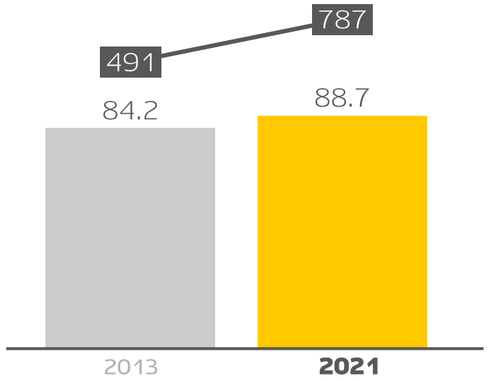
BLAGODATNOYE



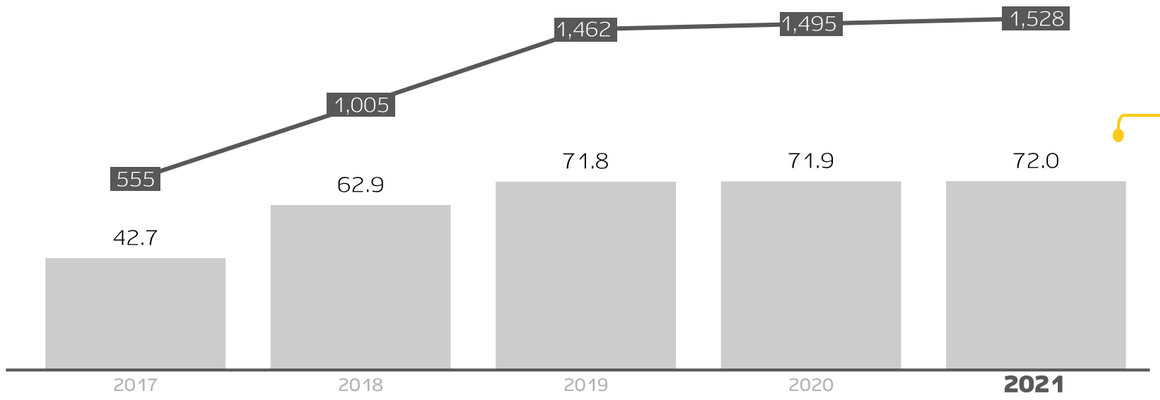
VERNINSKOYE



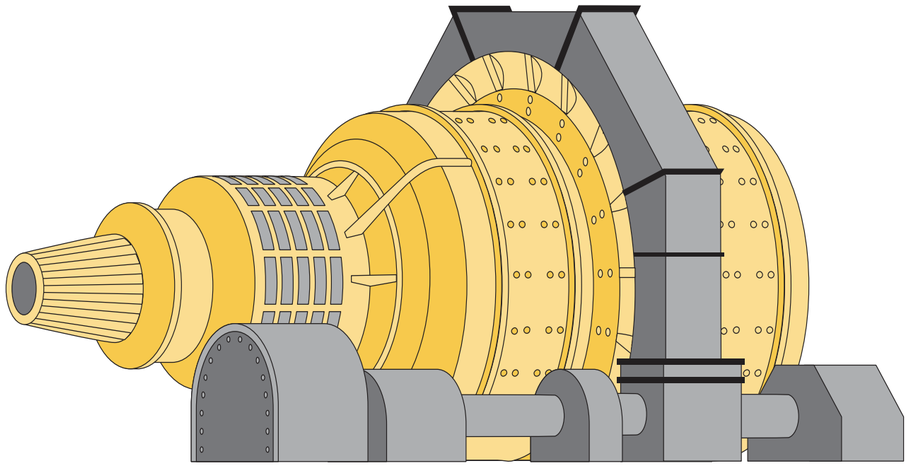
KURANAKH[1,2]



NATALKA



Polyus continues to optimize processing parameters at the Natalka mill



1 – Recovery rate and hourly throughput of the Mill
2 – Normalized hourly throughput of the Kuranakh Mill based on weighted average operating hours in 2021

POLYUS

SUKHOI LOG



5

ASSET OVERVIEW

POLYUS

BY JORC RESERVES

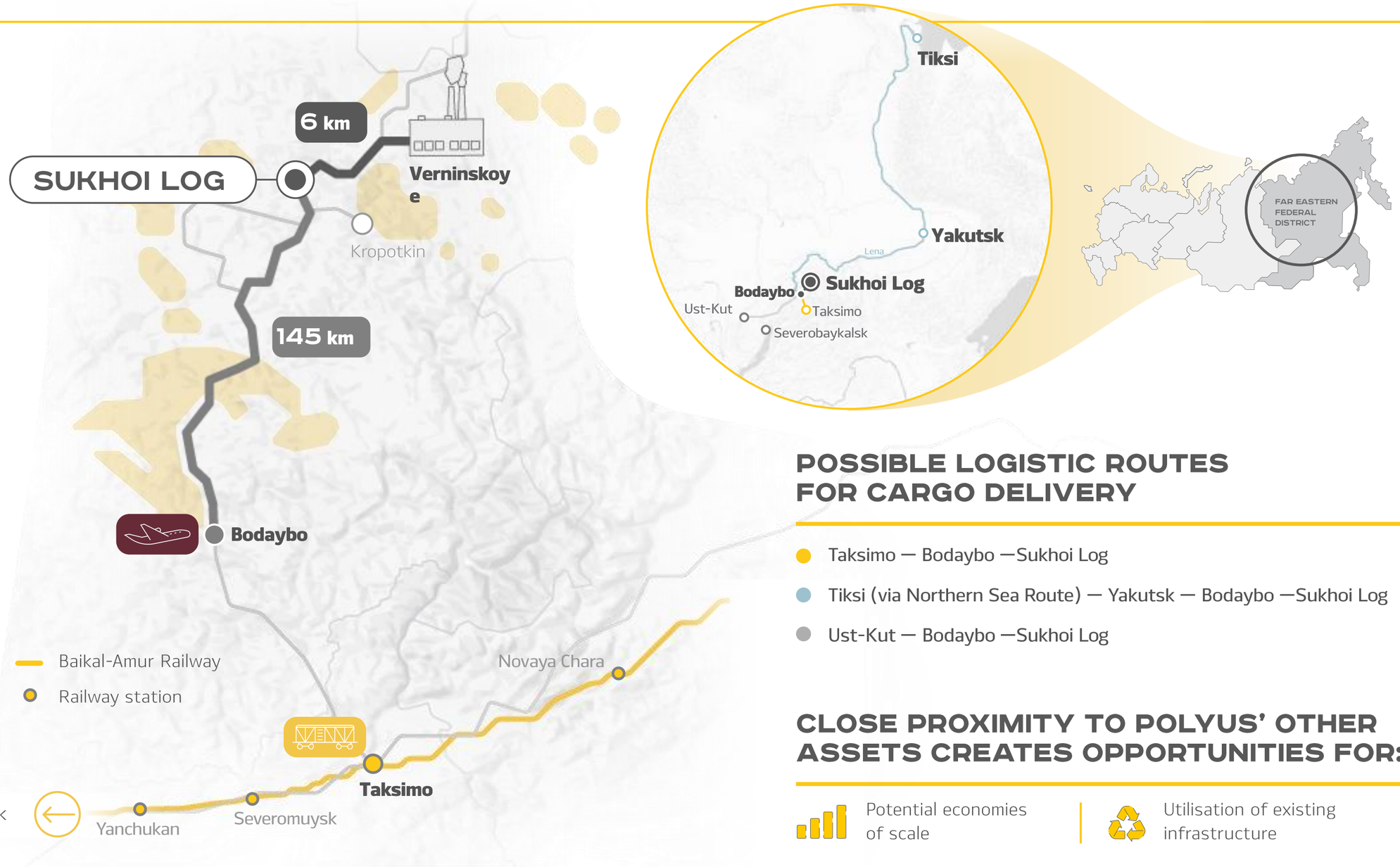
№1 globally

JORC P&P RESERVES

40 moz at **2.3** g/t

JORC RESOURCES

67 moz at **1.9** g/t



POSSIBLE LOGISTIC ROUTES FOR CARGO DELIVERY

- Taksimo — Bodaybo —Sukhoi Log
- Tiksi (via Northern Sea Route) — Yakutsk — Bodaybo —Sukhoi Log
- Ust-Kut — Bodaybo —Sukhoi Log

CLOSE PROXIMITY TO POLYUS' OTHER ASSETS CREATES OPPORTUNITIES FOR:

Potential economies of scale

Utilisation of existing infrastructure

SUKHOI LOG CONSOLIDATION

POLYUS

2016–2017

In 2016, Polyus and “Rostec Business Development” (“RT”) established SL Gold in order to participate in the Sukhoi Log auction process.

In January 2017, SL Gold submitted the highest bid during the auction in a total amount of ca. $153 mln

In February 2017, SL Gold was granted a development license.

2017–2020

Polyus entered into a number of cash and equity option agreements with RT to consolidate 100% in SL Gold

Polyus acquired a 13.2% stake for ca. $76.4 mln under cash option agreements and a 13.8% stake for ca. $80.3 mln, which were paid in Polyus’ shares.

2020

In September 2020, Polyus exercised its right to accelerate the buy-out of RT participation interest in SL Gold, converting outstanding equity options into cash obligations

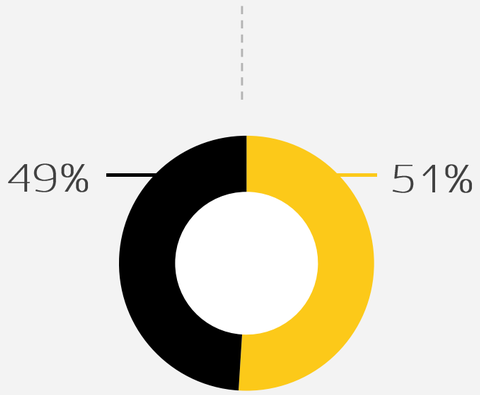
PAYMENT AMOUNT

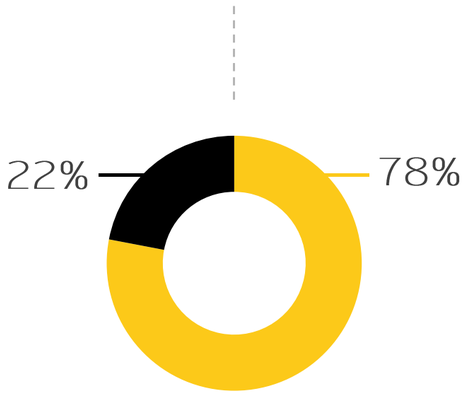
— cash
— equity ($ equivalent)

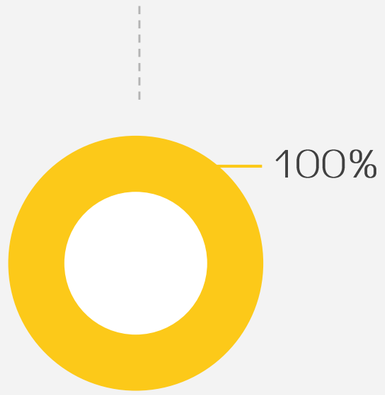
2016–2017	2017–2020		2020
$ 153 mln	$ 76.4 mln	$ 80.3 mln	$ 128.2 mln

OWNERSHIP STRUCTURE

— Polyus
— Rostec Business Development







$ 438 mln

total amount paid for the Sukhoi Log license

SUKHOI LOG VS OTHER GREENFIELDS[1]...

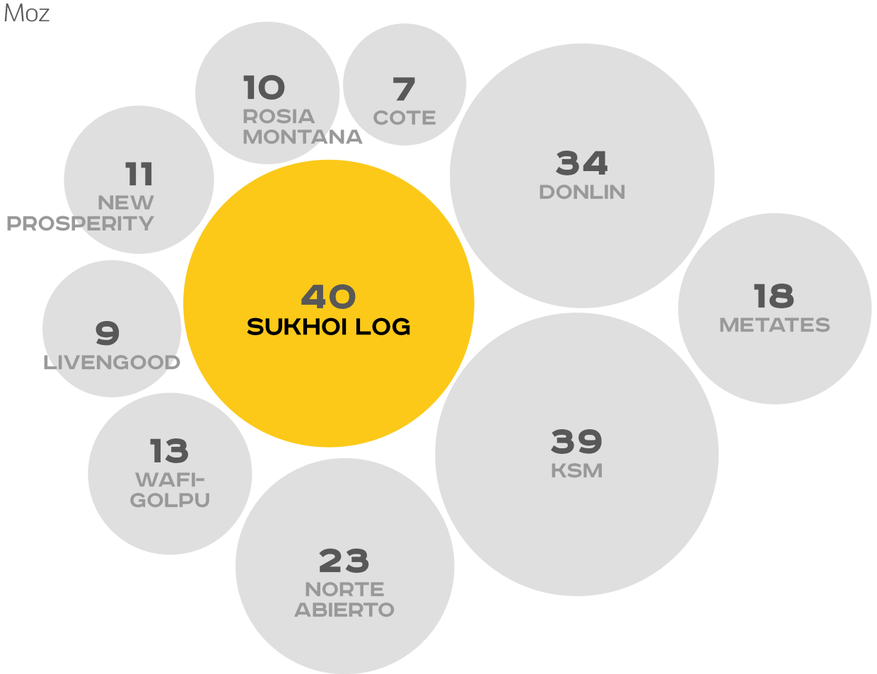
POLYUS

SUKHOI LOG IS THE LARGEST GREENFIELD ASSET IN TERMS OF GOLD RESERVES...

...WITH STRONG PRODUCTION PROFILE, LONG LIFE OF MINE AND ONE OF THE HIGHEST GRADES GLOBALLY

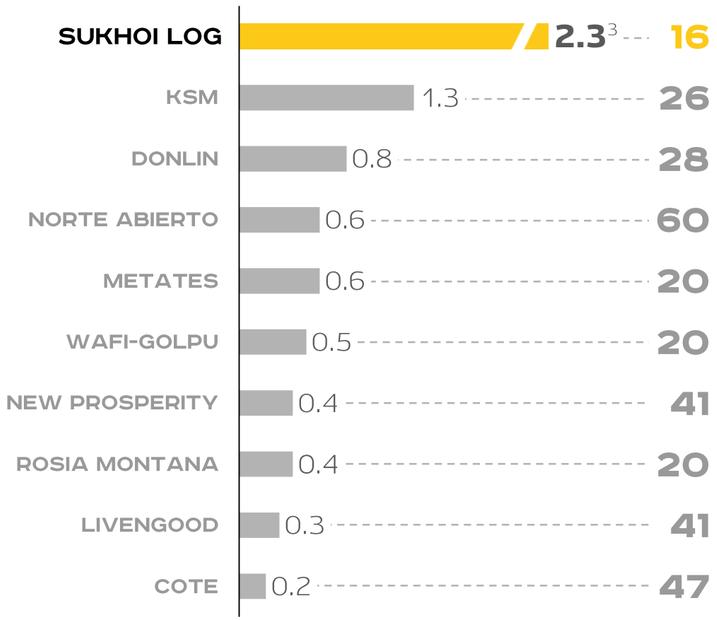
P&P RESERVES

Moz

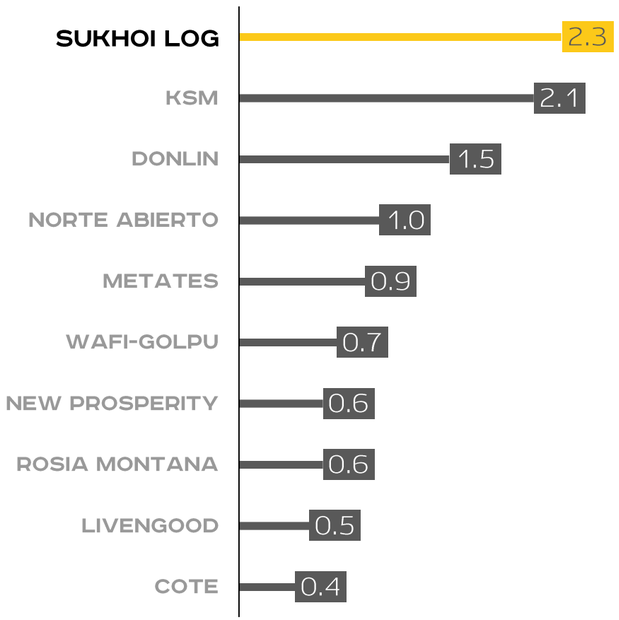


AVERAGE LOM ANNUAL PRODUCTION

LOM



GRADE IN P&P RESERVES



Source: SNL, companies' data

1 – Selection includes the largest assets by P&P gold reserves with gold as a primary commodity and with announced annual gold production capacity of at least 200 koz gold as per SNL

2 – Except for Sukhoi Log, LoM (Life of Mine) is calculated as reported gold reserves divided by announced LoM annual gold production. As for Sukhoi Log, LoM is based on reported gold reserves divided by reported average grade and production throughput

3 – Calculated based on JORC Reserves, LoM (see note 2 above) and recovery

SUKHOI LOG VS CURRENTLY OPERATING GOLD MINES[1]

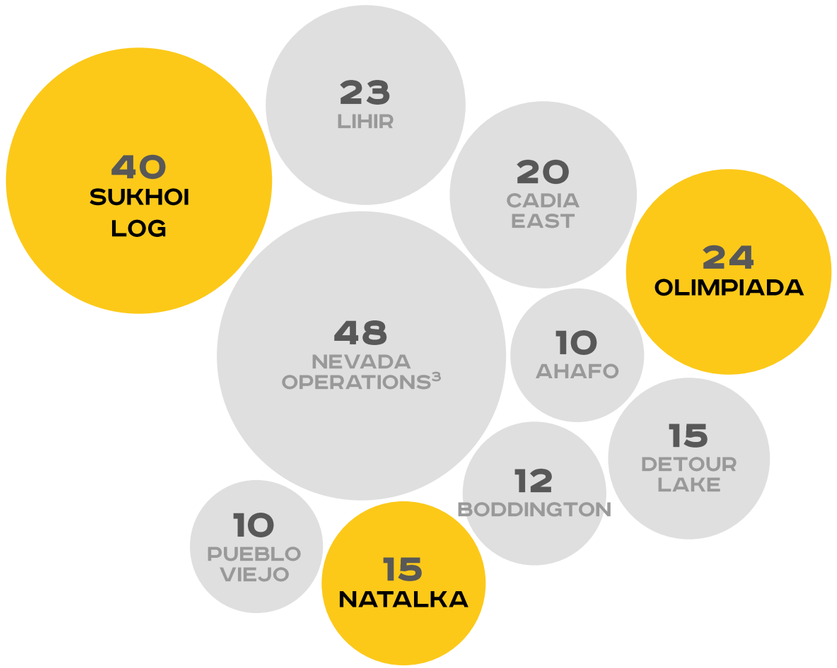
POLYUS

SUKHOI LOG'S RESERVE BASE IS ONE OF THE LARGEST AMONG BOTH UNDER-GROUND AND OPEN PIT OPERATIONS

SUKHOI LOG POSSESSES LEADING ANNUAL PRODUCTION CAPACITY ALONG WITH HIGH GRADE IN RESERVES

P&P RESERVES

Moz

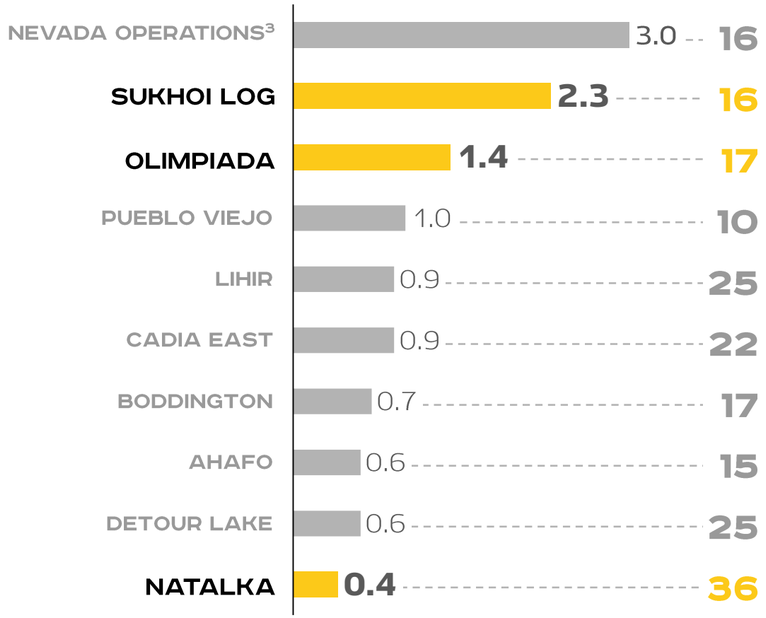


AVERAGE LOM ANNUAL PRODUCTION

Moz

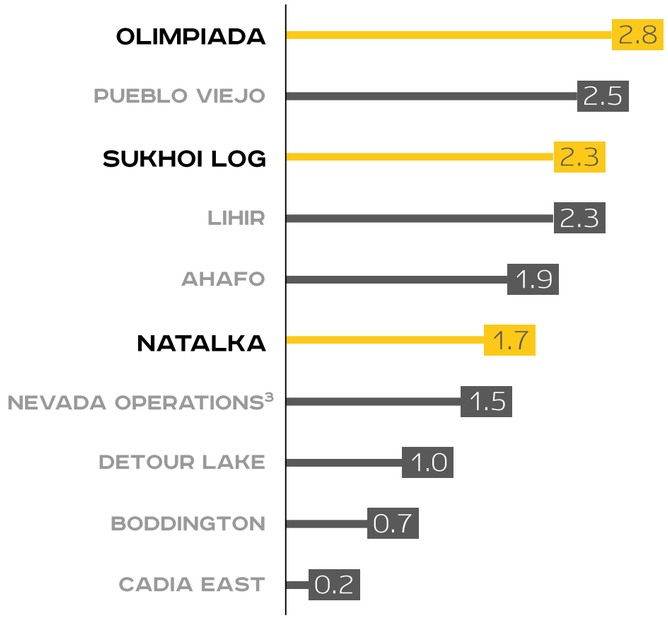
LOM

Years[2]



GRADE IN P&P RESERVES

G/Tonne



Source: SNL, companies' data

1 – Selection includes the largest operating assets with gold as a primary commodity, with reported annual gold production of at least 250 koz gold in FY2019 and LoM more than 5 years. Excl. Muruntau due to the absence of reliable data.

2 – Except for Sukhoi Log, LoM (Life of Mine) is calculated as reported gold reserves divided by FY2019 gold production. As for Sukhoi Log, LoM is based on reported gold reserves divided by reported average grade and production throughput

3 – Nevada operations comprise 8 mines along with their associated infrastructure and processing facilities.

MI&I RESOURCES AND P&P RESERVES ESTIMATES

POLYUS

MI&I RESOURCES

2017

TONNES	GRADE	GOLD
887 mt	2.03 g/t	58 moz

100% Inferred

2021

TONNES	GRADE	GOLD
1,110 mt	1.9 g/t	67 moz

Indicated	668 mt	2.1 g/t	46 moz
Inferred	441 mt	1.5 g/t	21 moz

69% Indicated 31% Inferred

P&P RESERVES

2017

No data

2021

TONNES	GRADE	GOLD
540 mt	2.3 g/t	40 moz

100% Probable

The 2020 Ore Reserve Estimate is the maiden reserve estimate for Sukhoi Log

- probable ore reserves reported

The current estimate is

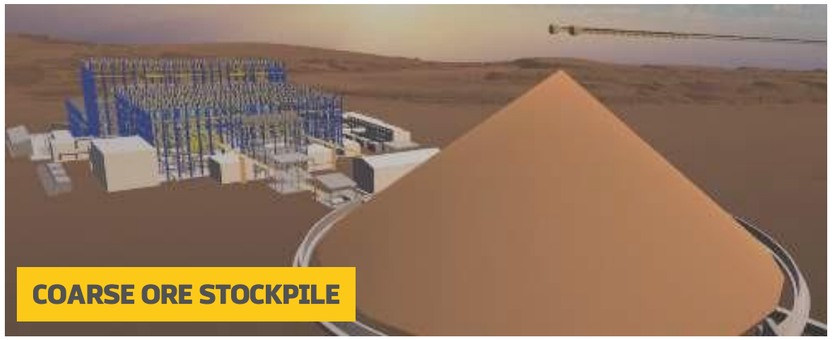
- based on Mineral Resources update as at 31 Dec 2021
- supported by studies completed by AMC and Wood as part of the PFS

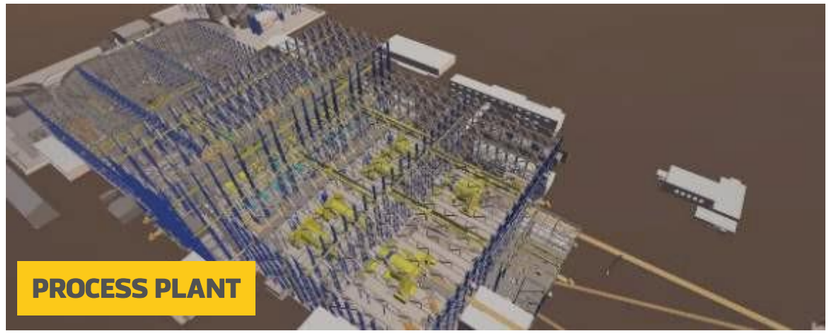
PROCESS PLANT DESIGN

POLYUS

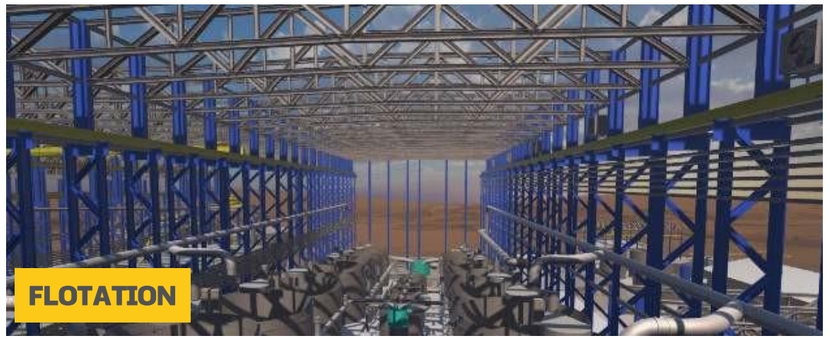
3D PROCESS PLANT MODEL







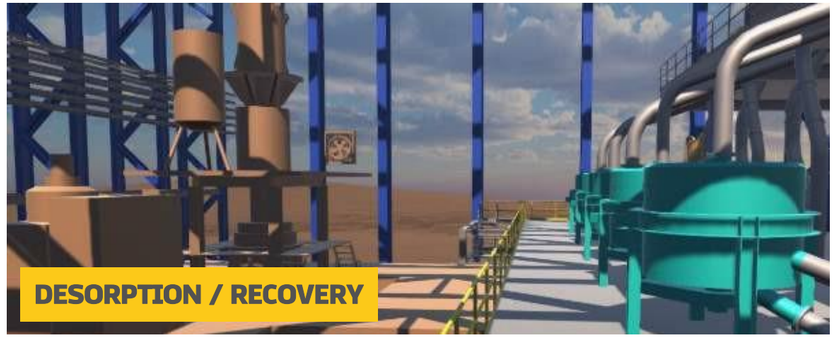






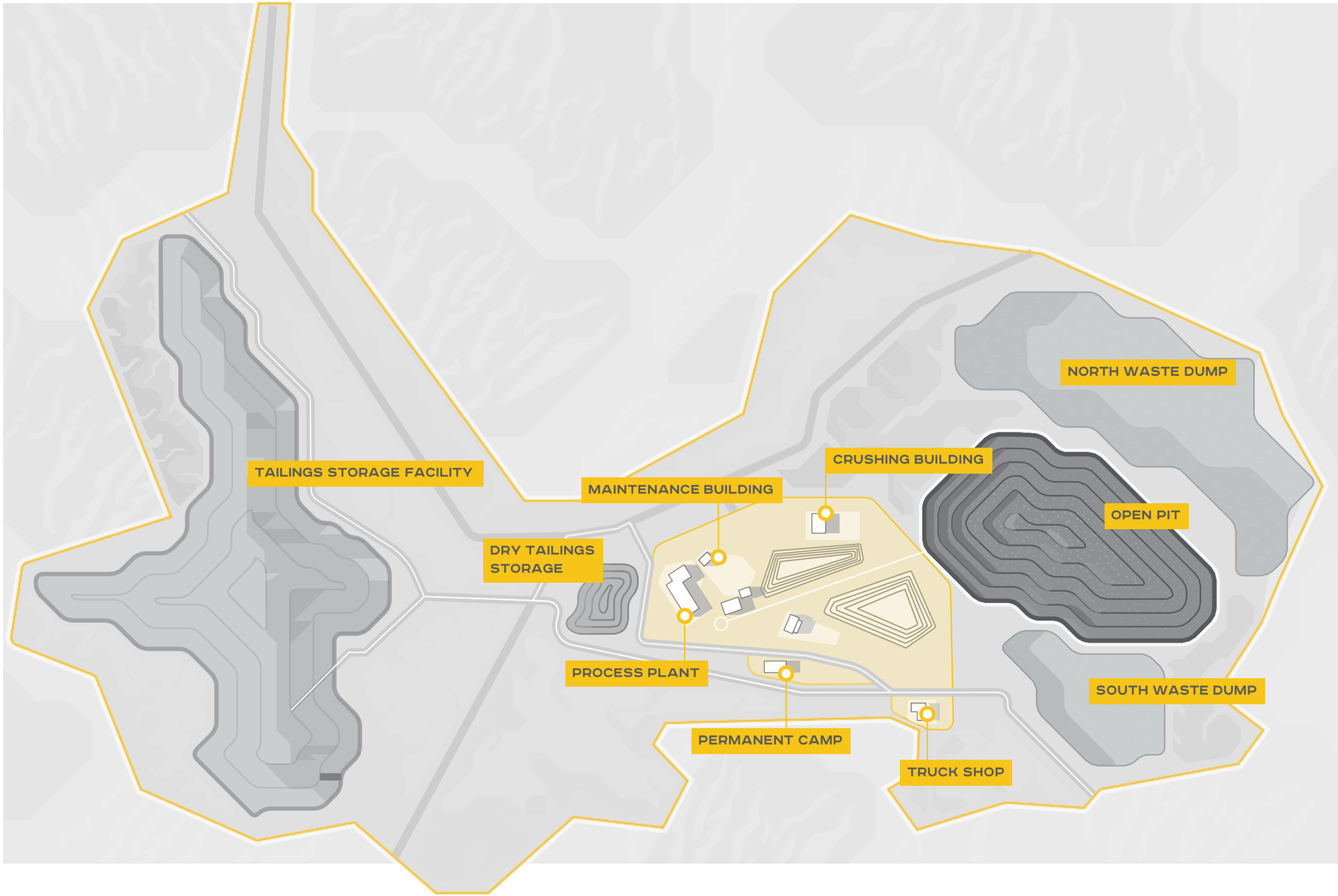


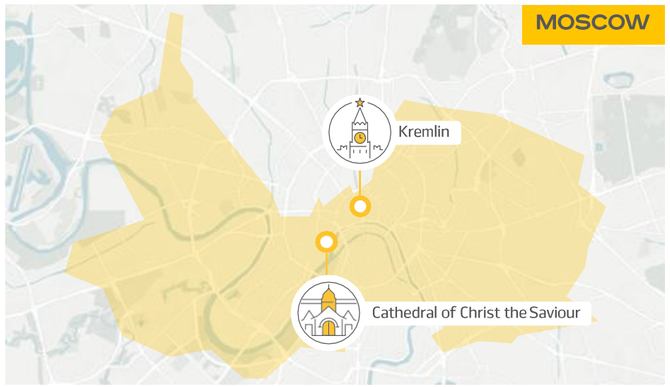


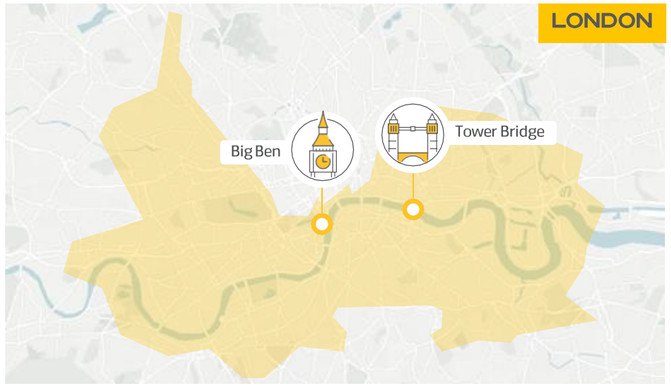


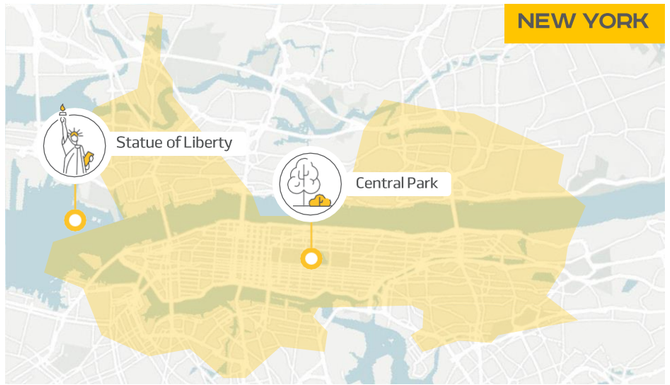
SUKHOI LOG SITE AT SCALE

POLYUS







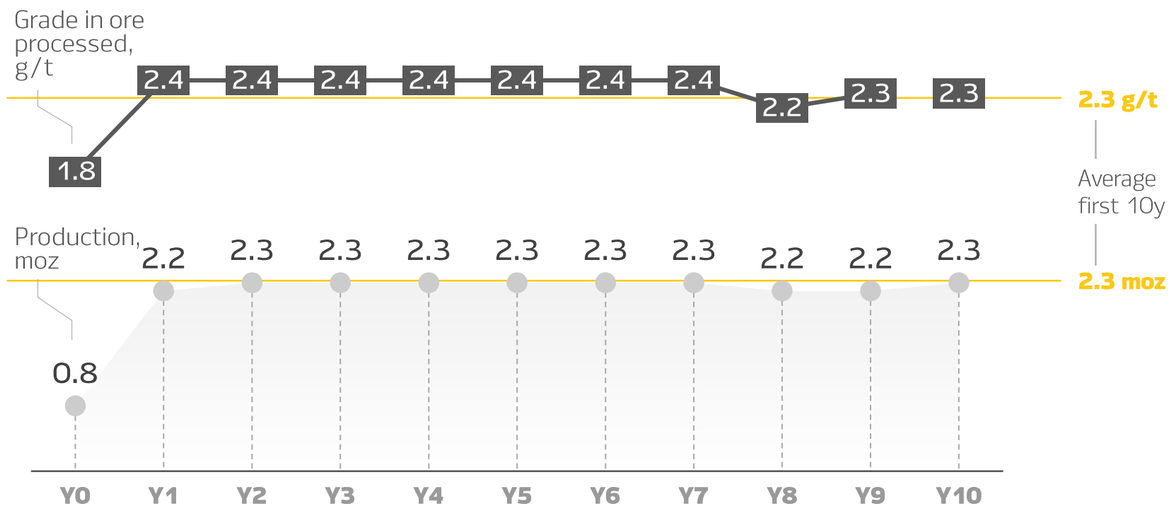


KEY PROJECT ECONOMIC METRICS

POLYUS

BASED ON NOV-20 PRE-FEASIBILITY STUDY[1]

PRELIMINARY GOLD PRODUCTION PROFILE



MINING RATE (AT PEAK)

168 mtpa

AVG. WASTE-TO-ORE RATIO

3.25[2] t/t

BASE THROUGH-PUT CAPACITY

33.2 mtpa

RESERVES (P&P)

40 moz at **2.3** g/t

AVG. ANNUAL PRODUCTION

~2.3[3] moz

TCC STRUCTURE

390 $/OZ



KEY MACROECONOMIC ASSUMPTIONS

MINING COST

$1.6/t

PROCESSING COST

$13.5/t

PROJECT INITIAL CONSTRUCTION CAPEX

$3.3 bln

GOLD PRICE

$1,200/oz

FX

60 rub/usd

1 – Subject to optional review and detalisation at further project stages (Feasibility, Engineering, etc.)
2 – Average for the first 10 years of operation
3 – As per JORC reserve estimate

POLYUS

ABSOLUTE COST LEADERSHIP

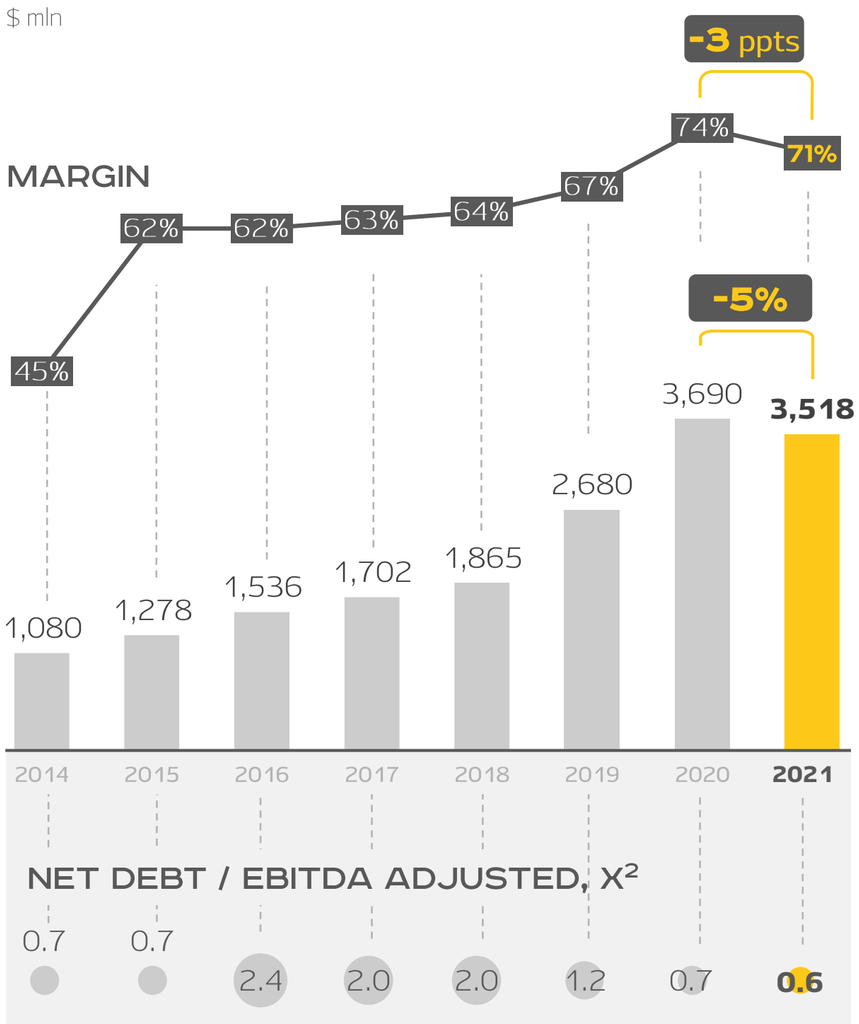


6

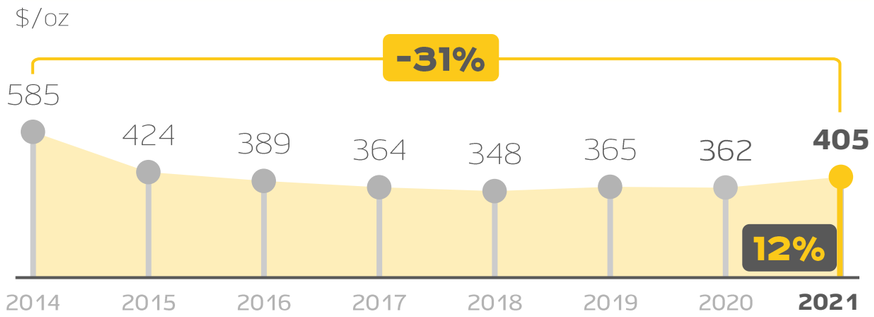
KEY FINANCIAL FIGURES & BENCHMARKING

POLYUS

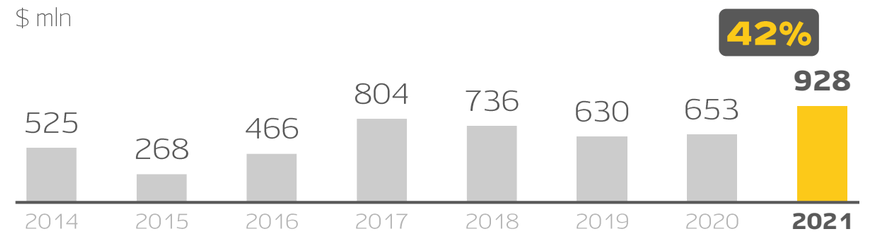
EBITDA ADJUSTED



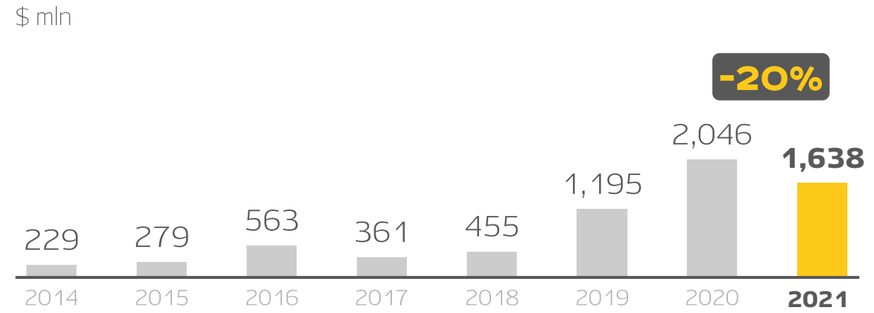
TOTAL CASH COSTS



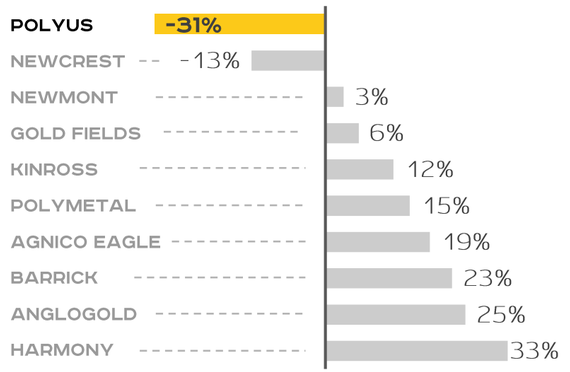
CAPEX



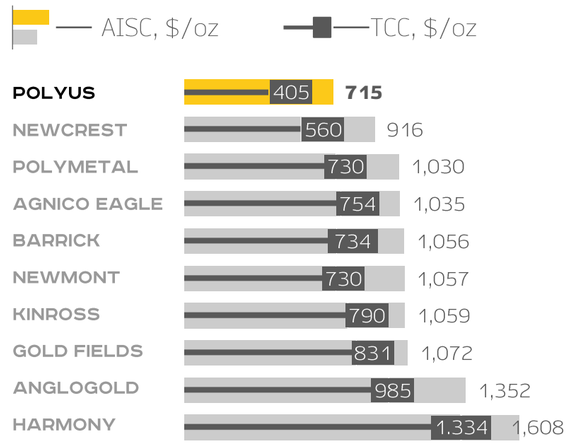
FCF[1]



TCC PERFORMANCE, FY2021 VS. FY2014



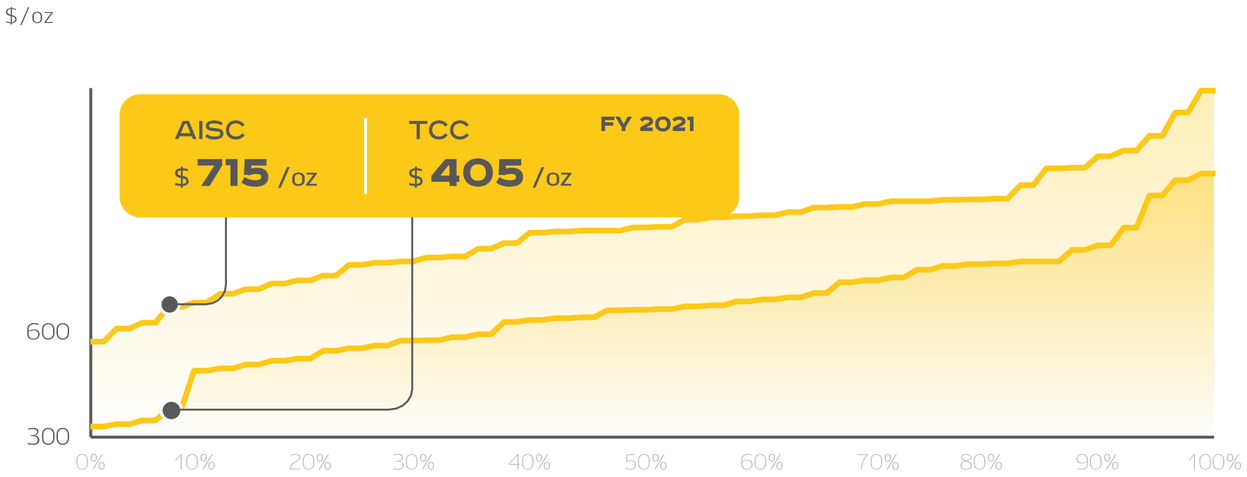
TOP-10 GLOBAL MAJORS (FY21)



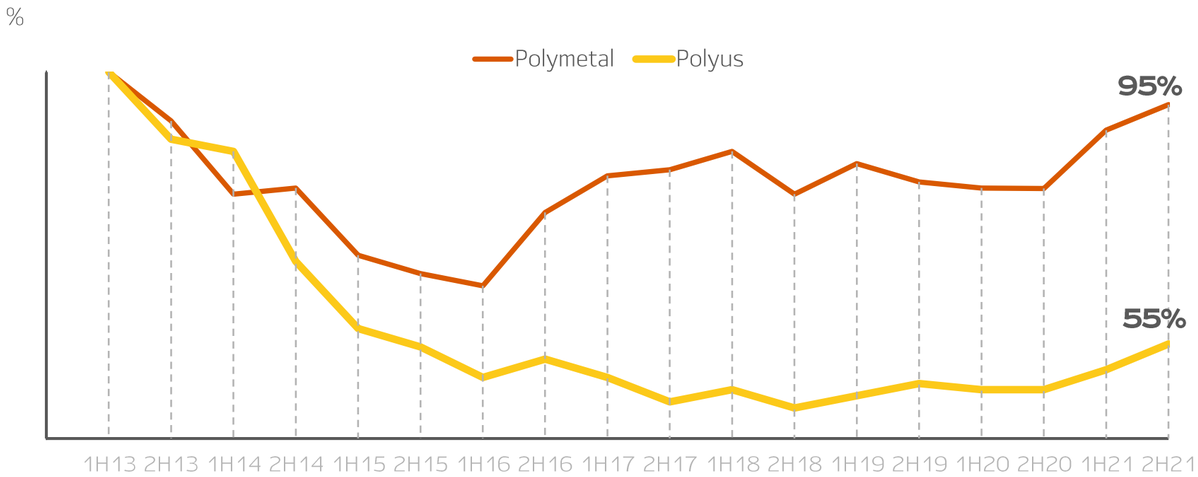
Sources: Company data, Metals Focus, S&P Capital IQ, Bloomberg
1 – Presented on a levered basis
2 – Including derivatives

AN ABSOLUTE COST LEADER

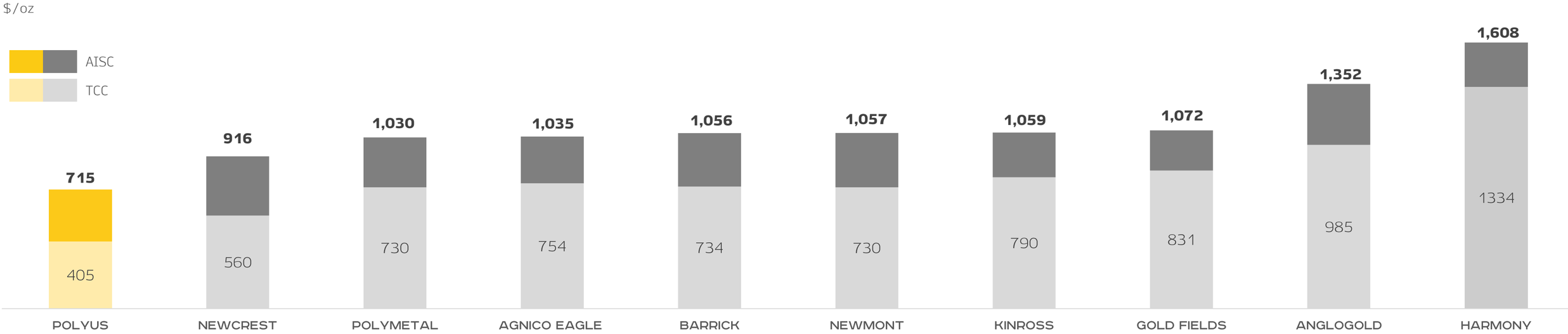
FIRST DECILE ON THE GLOBAL TCC AND AISC CURVES



TCC DYNAMICS OF RUSSIAN GOLD MINERS (VS 2013)



TOP-10 GLOBAL MAJORS, TCC & AISC[1]



1 – FY2021
Source: Company data, Metals Focus, SNL

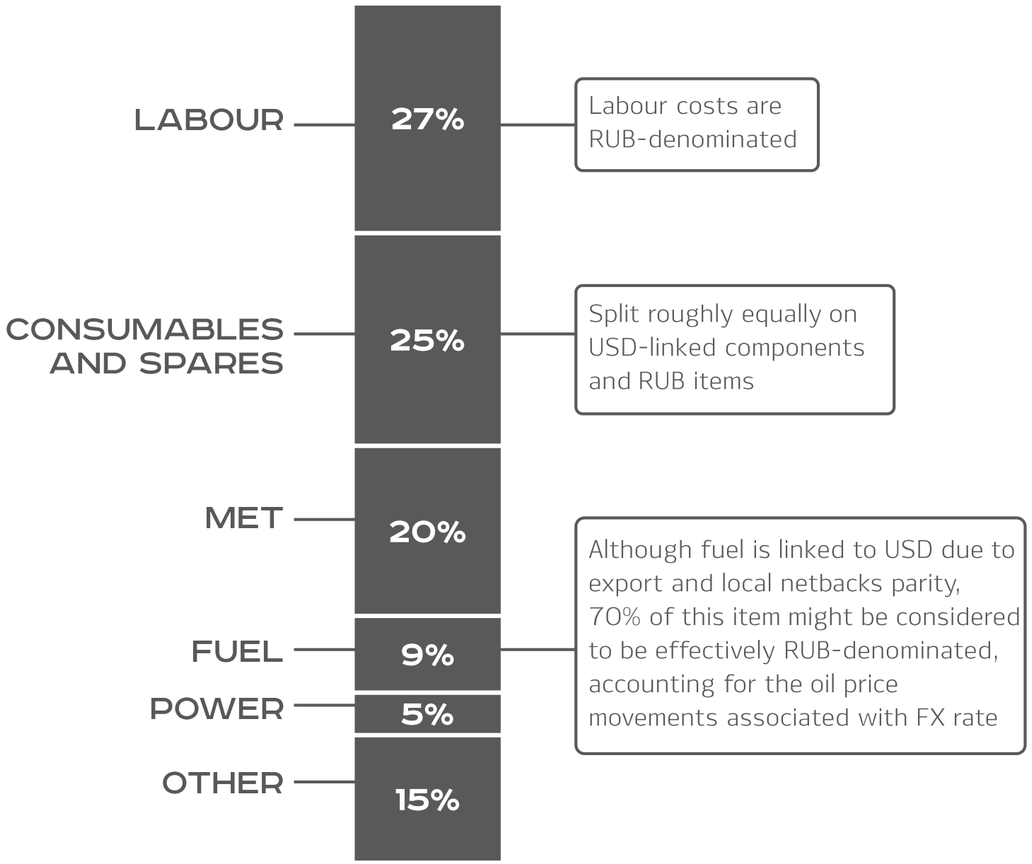
TOTAL CASH COST PERFORMANCE

POLYUS

CASH OPERATING COSTS STRUCTURE, FY 2021

Most of the costs are RUB-denominated

$ 1,239 mln



USD SHARE IN TCC, FY 2020



USD SHARE IN TCC, FY 2021



1 – Guidance macro assumptions for 2020: USD/RUB of 60, gold price of $1,200/oz
Guidance macro assumptions for 2021: USD/RUB of 65, gold price of $1,300/oz

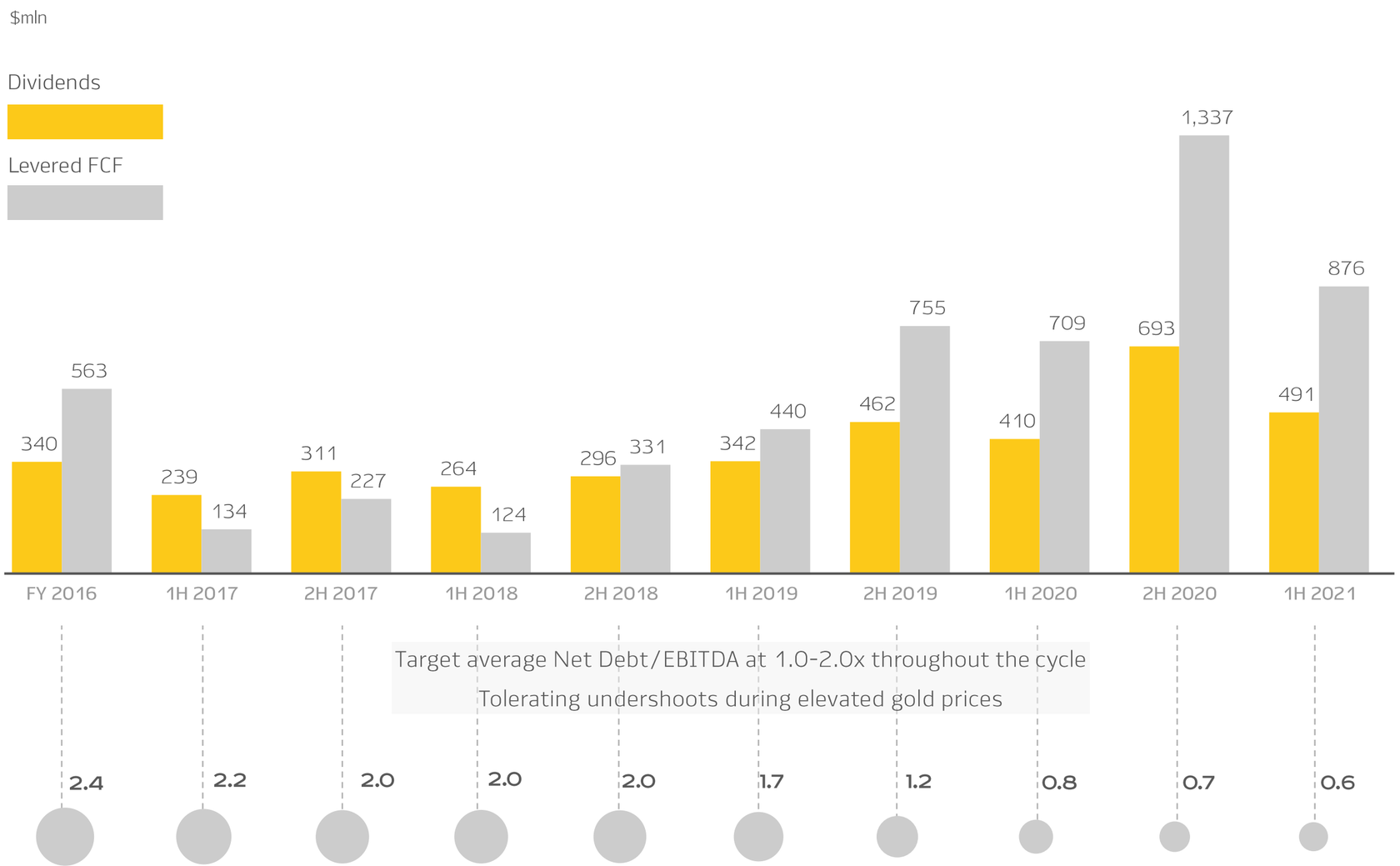
POLYUS

DIVIDEND POLICY

7

FREE CASH FLOW & DIVIDENDS

POLYUS DIVIDEND PAYOUT VS FREE CASH FLOW



DIVIDEND POLICY HIGHLIGHTS

Payout	Dividend policy threshold
30% of EBITDA	**<2.5x** Net Debt/EBITDA
Semi-annual dividend payments	If Net Debt/EBITDA >2.5x, BoD will exercise discretion on dividends

1 – Net debt inc derivatives

POLYUS

DEBT MANAGEMENT

8



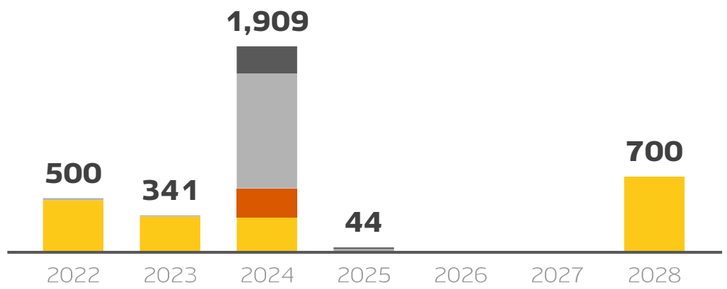
PROACTIVE DEBT BOOK MANAGEMENT

POLYUS

— Eurobonds — RUB bonds — Bank loans — Cross currency swaps[1]

MATURITY SCHEDULE AS OF 31-DEC-21

$ mln



GROSS DEBT

$ 3,540 mln

NET DEBT

$ 2,197 mln

FINANCIAL POLICY

- Target average Net Debt/EBITDA at 1.0-2.0x throughout the cycle
- Tolerating undershoots during elevated gold prices

CONSENT NO.1



- Trustee replacement with the New Trustee

CONSENT NO.2



- Amendments in the terms of the Trust Deeds and the Paying Agency Agreements
- Extension of the grace period
- Amendments to the Trust Deeds and Terms & Conditions to enable cancellation of the Notes
- Amendments to the terms of the 2023 Trust Deed and the 2024 Trust Deed with regard to stock exchanges
- Replacement of the Trustee in respect of the 2028 Notes

Completed

In progress

CONSENT SOLICITATION

On June 24th Polyus launched consent solicitation process to remove the Trustee and replace it with the New Trustee in respect of all series of the outstanding Notes (**Consent No.1**)

- Launch date – June 24th
- Record date – July 1st (ext. to July 13th)
- Consent deadline – July 4th (ext. to July 14th)

On July 20th Polyus launched consent solicitation process to approve the amendment and waiver of certain terms of the Trust Deeds, Paying Agency Agreements and Terms and Conditions of the Notes and the Replacement of the Trustee with the New Trustee in respect of the 2028 Notes **(Consent No.2)**

- Launch date – July 20th
- Record date – July 26th
- Consent deadline – July 27th (ext. to August 25th)

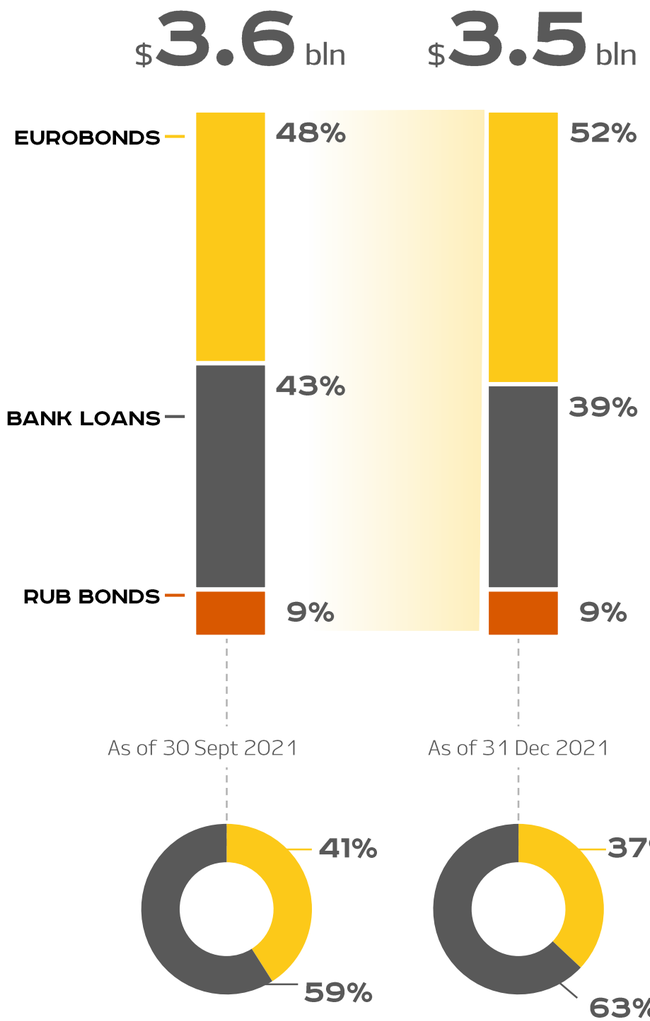
1 – Payments under cross currency swaps, including interest gain and exchange of notional amount.
The breakdown is based on actual maturities and excludes banking commissions and deduction of convertion option component of convertible bonds and the lease liabilities recognised under IFRS 16.

MANAGING COST AND STRUCTURE

POLYUS

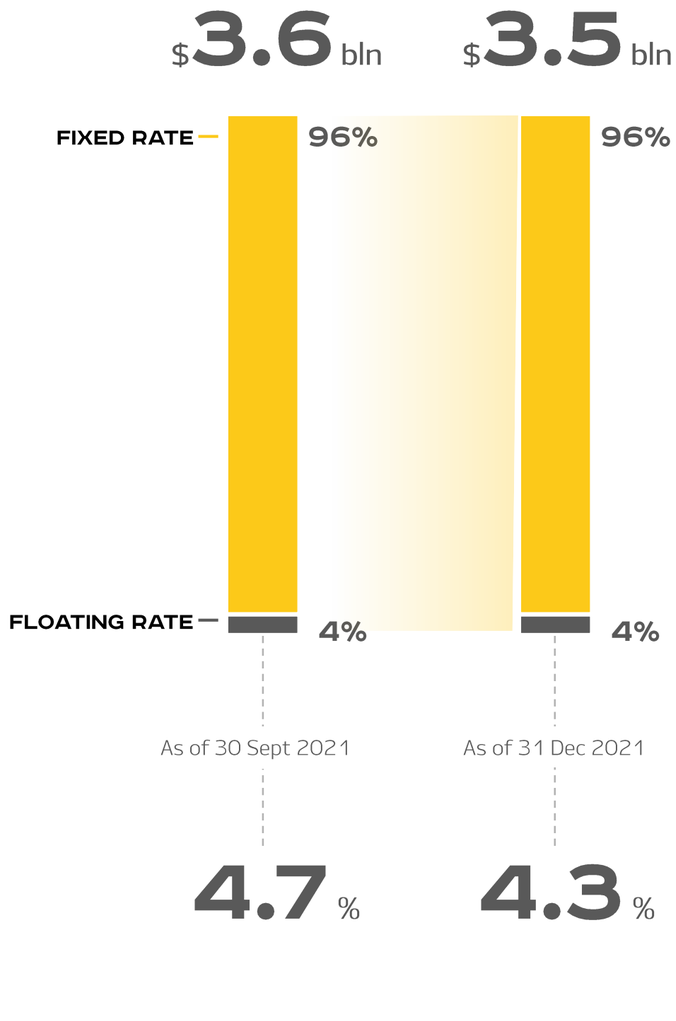
DEBT BREAKDOWN[1]

BY SOURCE



PRIVATE DEBT VS PUBLIC DEBT

BY INTEREST RATES



AVERAGE INTEREST RATE

4.7 %

4.3 %

1 – Gross debt includes liabilities under cross-currency and interest rate swaps related to RUB-denominated bank credit facilities

POLYUS

APPENDICES

9



OPERATIONAL RESULTS SINCE 2010

POLYUS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Dynamics
MINING													
Total rock moved, 000 m³	55,610	53,466	66,703	66,351	71,239	64,505	58,073	88,418	116,987	127,952	124,233	136,430	
Stripping, ths m³	46,878	45,317	57,256	54,552	59,448	55,628	46,326	73,420	99,481	101,563	96,127	109,712	
Stripping ratio, m³/t	2.2	2.2	2.4	1.6	2.0	2.5	1.6	1.9	2.3	1.5	1.4	1.6	
Ore mined, kT	21,583	20,206	23,540	34,144	29,880	22,012	29,682	37,810	42,841	66,095	71,155	67,321	
Average grade in ore mined, g/t	2.41	2.42	2.37	2.4	2.0	1.9	2.4	2.5	2.4	1.9	1.8	1.6	
PROCESSING													
Ore processed, kT	18,230	20,161	21,758	22,481	23,743	24,823	26,445	28,663	38,025	44,078	45,113	47,895	
Average grade in ore processed, g/t	2.62	2.49	2.48	2.49	2.51	2.43	2.54	2.70	2.40	2.36	2.31	2.12	
Recovery, %	71.9%	76.1%	78.5%	79.0%	81.0%	83.7%	83.9%	83.4%	80.8%	82.3%	83.8%	82.7%	
Total Dore gold output, koz	**1,274.5**	**1,394.2**	**1,564.6**	**1,658.8**	**1,705.0**	**1,767.4**	**1,966.4**	**2,161.9**	**2,450.0**	**2,846.6**	**2,803.5**	**2,736.4**	
Total refined gold output, koz	**1,277.0**	**1,381.3**	**1,568.9**	**1,649.7**	**1,658.5**	**1,744.4**	**1,841.4**	**1,990.2**	**2,183.8**	**2,523.7**	**2,568.1**	**2,687.6**	
Gold contained in concentrate, koz	–	–	–	2.0	10.0	18.9	126.4	170.0	256.3	317.5	198.0	29.8	
Gold payable in concentrate, koz	–	–	–	1.3	6.5	12.3	82.2	119.0	189.7	235.5	153.6	22.8	
Total gold produced, koz	**1,277.0**	**1,381.3**	**1,568.9**	**1,651.7**	**1,695.5**	**1,763.4**	**1,967.8**	**2,160.2**	**2,440.1**	**2,841.2**	**2,766.1**	**2,717.4**	

RESERVES AND RESOURCES

POLYUS

POLYUS ESTIMATES ORE RESERVE AS AT 31 DECEMBER 2021[1]

Deposit[2]	PROVED Tonnes, mt	PROVED Grade, g/t	PROVED Gold, moz	PROBABLE Tonnes, mt	PROBABLE Grade, g/t	PROBABLE Gold, moz	TOTAL Tonnes, mt	TOTAL Grade, g/t	TOTAL Gold, moz
Mines in Operation									
Olimpiada	17	2.3	1.3	221	2.8	20	**239**	**2.8**	**21**
Blagodatnoye	80	0.84	2.2	196	1.5	9	**276**	**1.3**	**11**
Titimukhta	5.3	1.6	0.27	6.3	3.1	0.63	**12**	**2.4**	**0.90**
Verninskoye	17	1.3	0.71	63	1.7	3.4	**80**	**1.6**	**4.2**
Alluvials[3]	0	0.0	0.0	30	0.45	0.43	**30**	**0.45**	**0.43**
Kuranakh	0	0.0	0.0	191	1.0	6.0	**191**	**1.0**	**6.0**
Natalka	105	1.5	5.2	141	1.8	8.1	**246**	**1.7**	**13**
Development and Exploration Projects									
Sukhoi Log	0	0.0	0.0	540	2.3	40	**540**	**2.3**	**40**
Panimba	0	0.0	0.0	5.7	1.9	0.35	**5.7**	**1.9**	**0.35**
Chertovo Koryto	0	0.0	0.0	62	1.5	3.1	**62**	**1.5**	**3.1**
TOTAL[4]	**225**	**1.3**	**10**	**1,456**	**1.9**	**91**	**1,681**	**1.9**	**101**

POLYUS ESTIMATES MINERAL RESOURCE AS AT 31 DECEMBER 2021[5]

Deposit[2]	MEASURED Tonnes, mt	MEASURED Grade, g/t	MEASURED Gold, moz	INDICATED Tonnes, mt	INDICATED Grade, g/t	INDICATED Gold, moz	INFERRED Tonnes, mt	INFERRED Grade, g/t	INFERRED Gold, moz	TOTAL Tonnes, mt	TOTAL Grade, g/t	TOTAL Gold, moz
Mines in Operation												
Olimpiada	17	2.3	1.3	287	2.9	27	209	2.9	20	**513**	**2.9**	**48**
Blagodatnoye	80	0.84	2.2	255	1.5	12	60	1.3	2.6	**394**	**1.3**	**17**
Titimukhta	5.3	1.6	0.27	6.1	3.3	0.65	0.33	1.4	0.01	**12**	**2.5**	**0.92**
Verninskoye	17	1.3	0.71	213	1.6	11	47	1.9	2.8	**277**	**1.6**	**14**
Alluvials[3]	0	0.0	0	167	0.17	0.9	29	0.38	0.36	**197**	**0.20**	**1.3**
Kuranakh	0	0.0	0	226	1.0	7.4	108	1.0	3.4	**334**	**1.0**	**11**
Natalka	112	1.7	6.0	255	1.8	15	146	2.1	9.8	**513**	**1.9**	**31**
Development and Exploration Projects												
Sukhoi Log	0	0.0	0	668	2.1	46	441	1.5	21	**1,110**	**1.9**	**67**
Panimba	0	0.0	0	10	2.0	0.63	12	1.8	0.71	**22**	**1.9**	**1.3**
Razdolinskoye[6]	0	0.0	0	35	2.7	3.1	8.4	3.2	0.86	**44**	**2.8**	**4.0**
Chertovo Koryto	0	0.0	0	67	1.5	3.3	7.8	1.3	0.33	**75**	**1.5**	**3.6**
Bamskoye	0	0.0	0	15	1.8	0.87	5.1	1.6	0.26	**20**	**1.8**	**1.1**
Medvezhy zapadny	0	0.0	0	0	0.0	0	6.5	1.8	0.38	**6.5**	**1.8**	**0.38**
TOTAL[4]	**231**	**1.4**	**10**	**2,205**	**1.8**	**127**	**1,079**	**1.8**	**63**	**3,517**	**1.8**	**200**

1 – Gold price assumptions:
- $1,350/oz for those deposits where new mining studies were conducted during 2020 (Blagodatnoye, Kuranakh, Verninskoye, Sukhoi Log, and Panimba).
- $1,250/oz for Olimpiada, Titimukhta, Natalka, Alluvials, Chertovo Koryto.

2 – The estimates for all deposits are presented on a 100% Polyus ownership basis

3 – For the Alluvials, cubic metres (m3) have been converted to tonnages using the general bulk density factor of 1.85 t/m3 strictly for the purpose of the summary accumulations. Gold grades have been adjusted from g/m3 to g/t accordingly. Contained gold estimates are not affected.

4 – Any minor discrepancies for sums in the table are related to rounding

5 – Gold price assumptions:
- $1,650/oz for deposits with new resource models in 2020 (Verninskoye, Blagodatnoye, Kuranakh, Sukhoi Log, Panimba, and Razdolinskoye).
- $1,500/oz for Olimpiada, Natalka, Chertovo Koryto. Bamskoye, Medvezhy.

6 – Measured, Indicated and Inferred Mineral Resources 2020 estimate for Razdolinskoye includes estimates for Svetloye, Zmeinoye, Antoninovskoye, and Poputninskoye deposits

SUKHOI LOG RECOVERY ESTIMATE

POLYUS

BASED ON NOV-20 PRE-FEASIBILITY STUDY[1] (TESTWORK PROGRAMME)

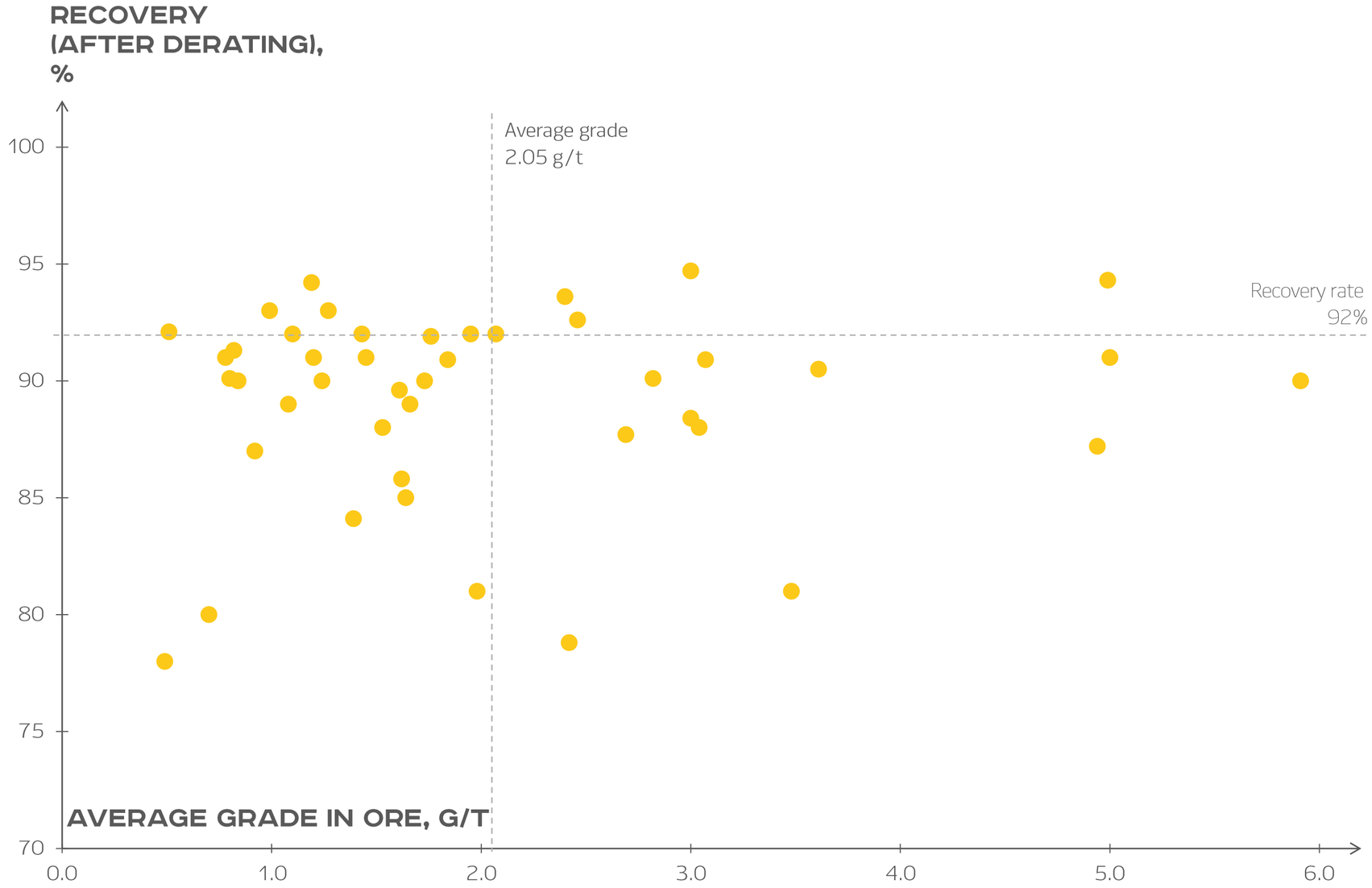
The samples for testwork originated from contiguous drill core samples to specifically cover as much of the entire ore body as possible and include the expected range of grades the processing plant would see, with a focus on better coverage of the high grades.

From October 2018 to November 2019, a total of 64 mapping samples were tested in the SGS lab.

TESTS RESULTS:

2.05 g/t
Average grade in ore

92%
Recovery rate for the PFS (with 80% confidence)



1 – Subject to optional review and detalisation at further project stages (Feasibility, Engineering, etc.)

SUKHOI LOG OFF-SITE INFRASTRUCTURE OVERVIEW

POLYUS

POWER GRID

Existing electricity facilities (~3 MW) enable Polyus to launch the construction at Sukhoi Log

To cover operational power needs (~229 MW) Polyus has already signed an agreement with Federal Grid Company (FGC) for technological connection of Sukhoi Log to the existing power grid

To secure sufficient power supply, FGC will construct ~1,000 km of 500kv grids from Ust-Ilimskaya HPP to Taksimo and upgrade substations

Due to increased energy consumption in the Peleduy region amid BAM-2 launch, a new 456 MW generation will be constructed – a set of options is currently being considered. A new station is expected to further improve the reliability of the Sukhoi Log power supply

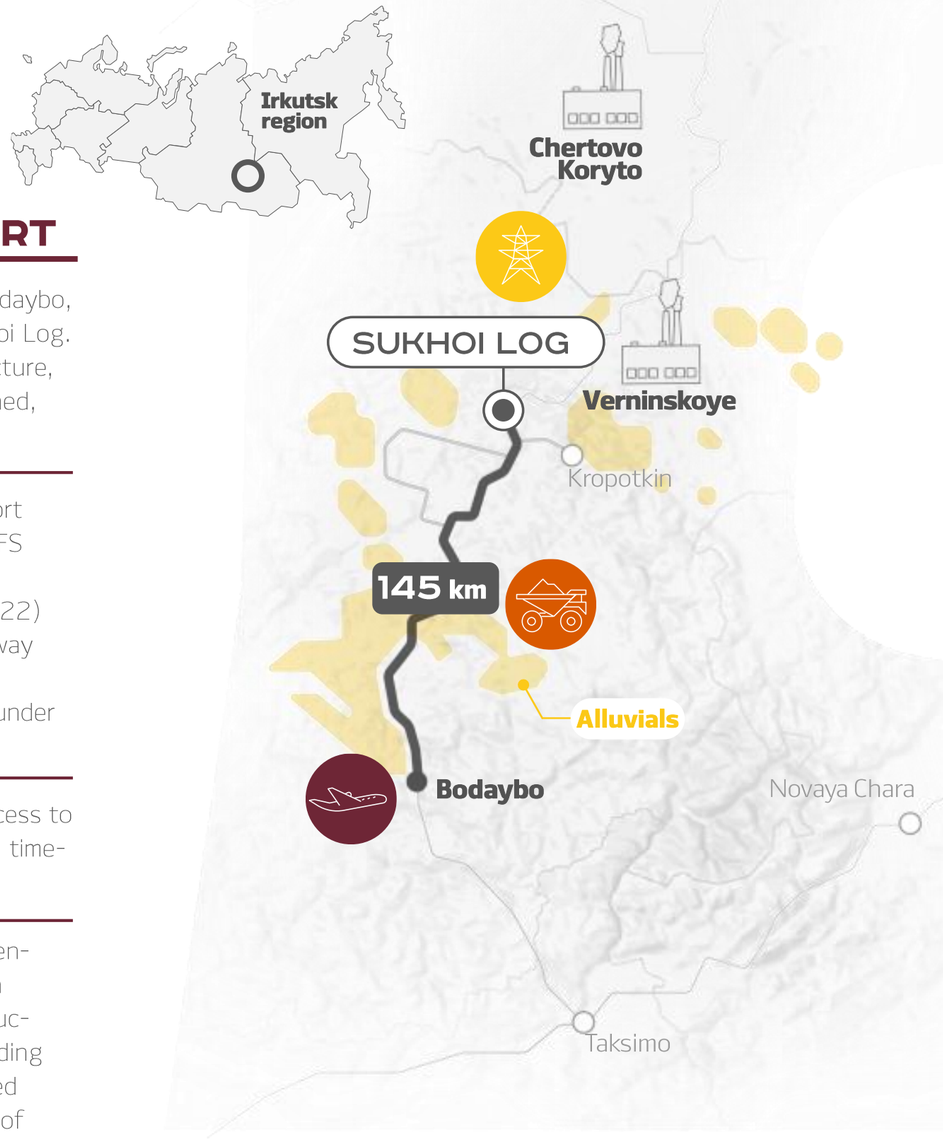
AIRPORT TRANSPORT

Polyus owns a local airport, Bodaybo, ~145 km south-west of Sukhoi Log. However, the airport infrastructure, including runway, is state-owned, due to legal limitations

Polyus is proceeding with airport infrastructure improvement (PFS completed, project design documentation expected in 2022) and reconstruction of the runway (project design documentation completed in 2021, currently under the State Expertise)

The upgrade will streamline access to Sukhoi Log for employees and time-critical cargoes

The national project “Comprehensive plan for the modernization and expansion of core infrastructure” provides direct state funding for the upgrade of state-owned airport facilities in the amount of 4.35 billion rubles in 2022-2024



LOGISTICS

Polyus completed the assessment of logistic requirements and expects to conduct surveying of bridge and road infrastructure required for construction and operation of Sukhoi Log as part of the Feasibility Study. This will help to better evaluate options of their upgrading

At the same time, Polyus is discussing with state and local authorities options for financing this infrastructure

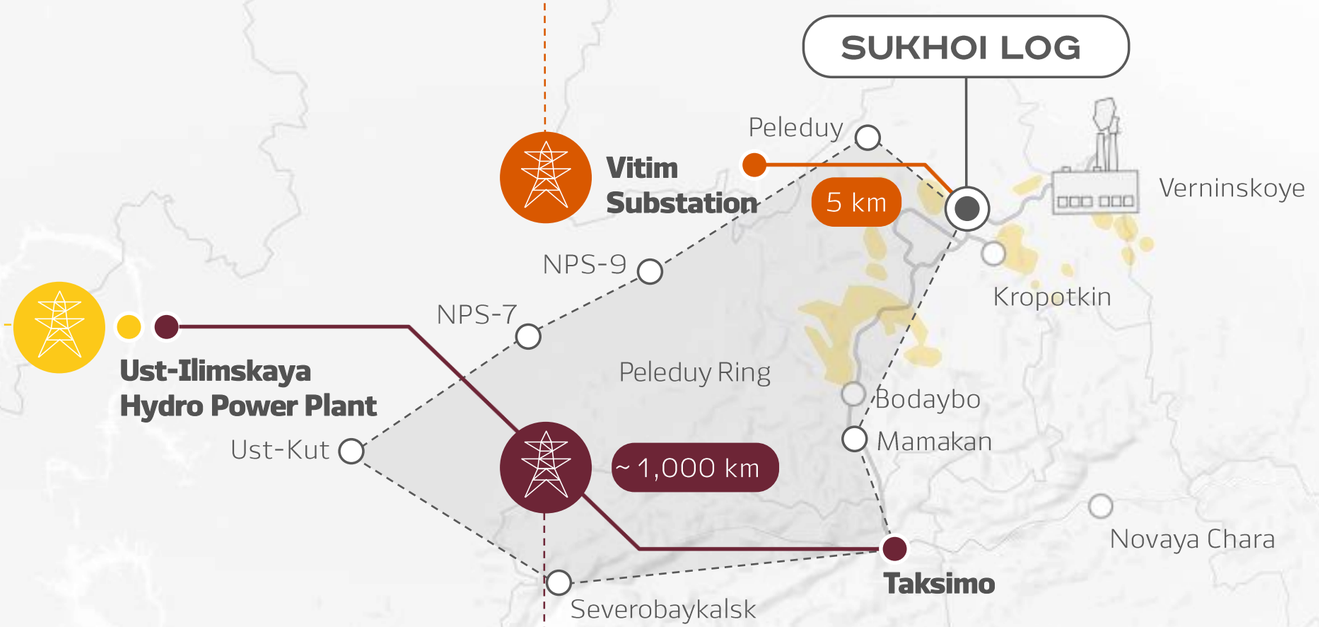
Additionally, Polyus is preparing the project design documentation for storage expansion at Taksimo Yard (expected to be completed in mid-2022). Also engineering study of a local railway station expansion was completed and approved at the Russian Railways’ Investment Committee in 4Q2021

Also Polyus has completed detailed instrumental survey of bridges and roads on the Taksimo - Sukhoi Log route

SUKHOI LOG POWER SUPPLY CHAIN

POLYUS

POWER SUPPLY INFRASTRUCTURE REQUIREMENTS



GENERATION

SCOPE
Ust-Ilimskaya Hydro Power Plant

CURRENT STATUS
Constructed

LONG-DISTANCE GRID

SCOPE
Construction of ~1,000 km of 500kv grids from Ust-Ilimskaya HPP to Taksimo and upgrade of substations by FGC

FINANCING
Federal Grid Company (FGC)

CURRENT STATUS

- FGC and Polyus signed binding "technological connection agreement"
- Project design documentation is underway, construction of one section has begun
- All facilities are scheduled to be energized in 2024

LOCAL GRID AND CONNECTION TO LONG-DISTANCE GRID

SCOPE
Vitim Substation and 5km of gridline from the substation to Sukhoi Log

FINANCING
Polyus

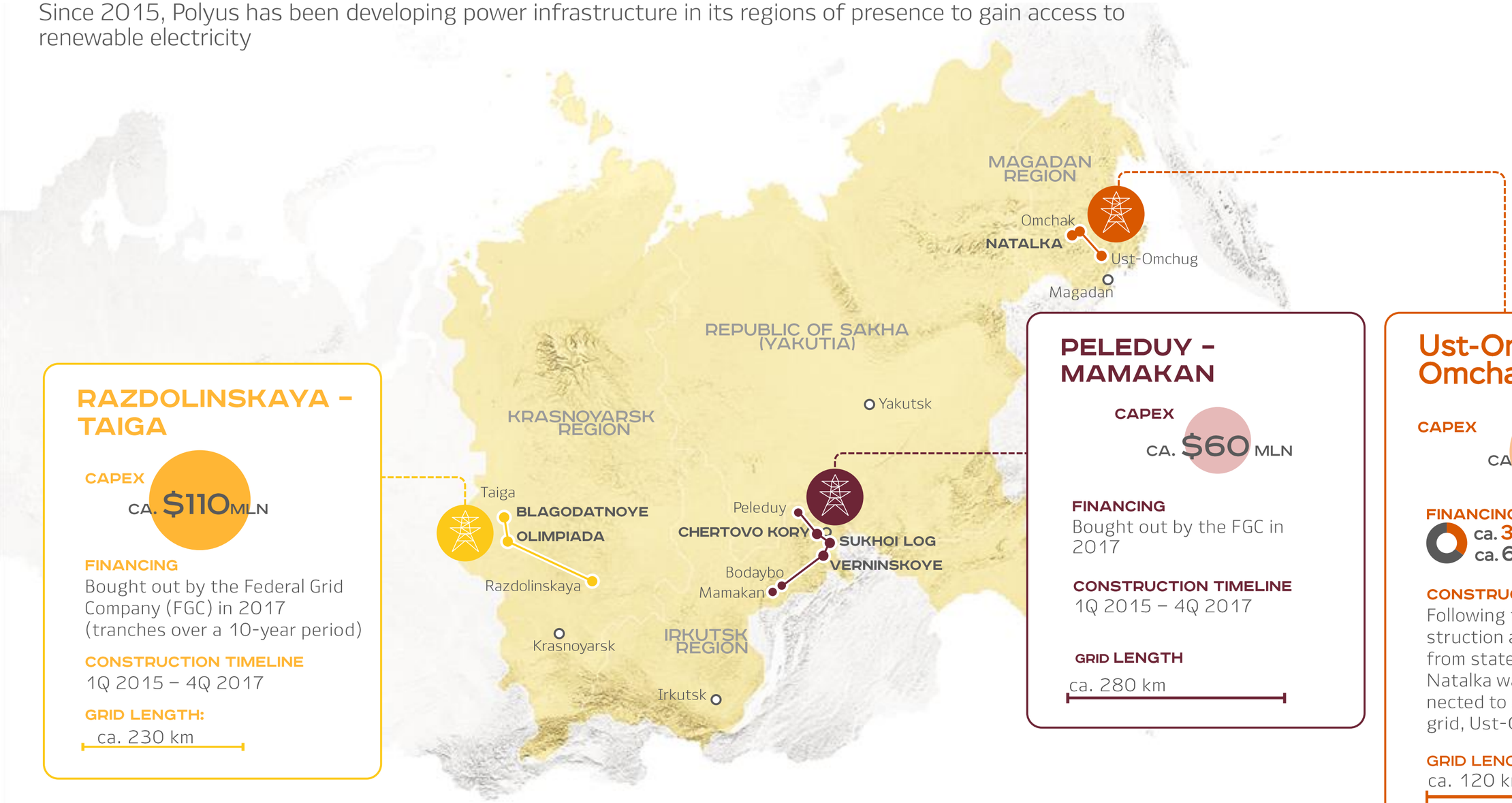
CURRENT STATUS

- Sep 2020
  Engineering contractor selected
- 3Q2021
  Project design documentation completed and approved by State Expertise
- 4Q2021 – 2Q2023
  Construction, connection to the long-distance grid

DEVELOPING POWER GRIDS

POLYUS

Since 2015, Polyus has been developing power infrastructure in its regions of presence to gain access to renewable electricity



RAZDOLINSKAYA – TAIGA

CAPEX

CA. $110 MLN

FINANCING

Bought out by the Federal Grid Company (FGC) in 2017 (tranches over a 10-year period)

CONSTRUCTION TIMELINE

1Q 2015 – 4Q 2017

GRID LENGTH:

ca. 230 km

PELEDUY – MAMAKAN

CAPEX

CA. $60 MLN

FINANCING

Bought out by the FGC in 2017

CONSTRUCTION TIMELINE

1Q 2015 – 4Q 2017

GRID LENGTH

ca. 280 km

Ust-Omchug – Omchak

CAPEX

CA. $126 MLN

FINANCING

ca. 35% Polyus

ca. 65% State subsidy

CONSTRUCTION TIMELINE

Following the completion of construction and receiving permits from state regulators, in 4Q'20 Natalka was successfully connected to a new 220 kV power grid, Ust-Omchug – Omchak

GRID LENGTH

ca. 120 km

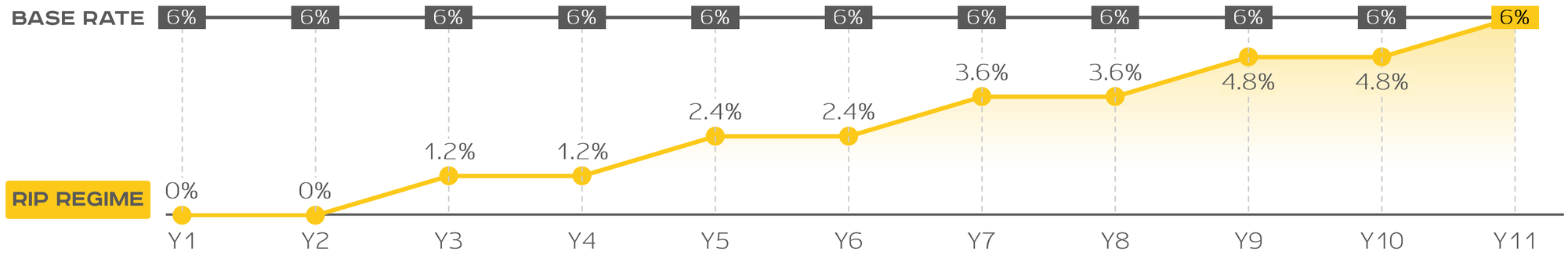
REGIONAL INVESTMENT PROJECT

POLYUS

Regional Investment Project is a special tax regime, which allows for tax benefits for the projects in the Far Eastern region of Russia. The tax regime provides for lower mineral extraction tax rate (MET) and profit tax rate for the projects.

TAX RATES FOR RIP

MINERAL EXTRACTION



PROFIT

