

CORPORATE PRESENTATION

JULY 2021

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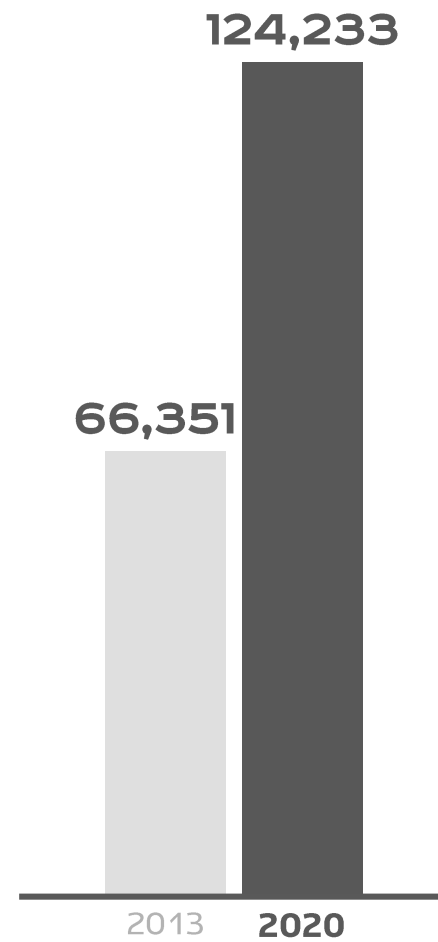
AT A GLANCE

1

STRONG GROWTH ACROSS
KEY METRICS SINCE 2013

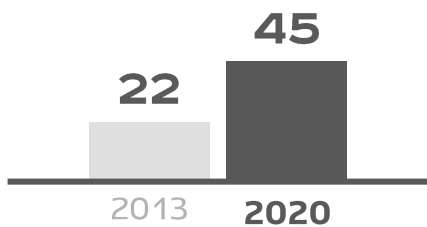
TOTAL ROCK
MOVED,
ths m³

↑ 87%



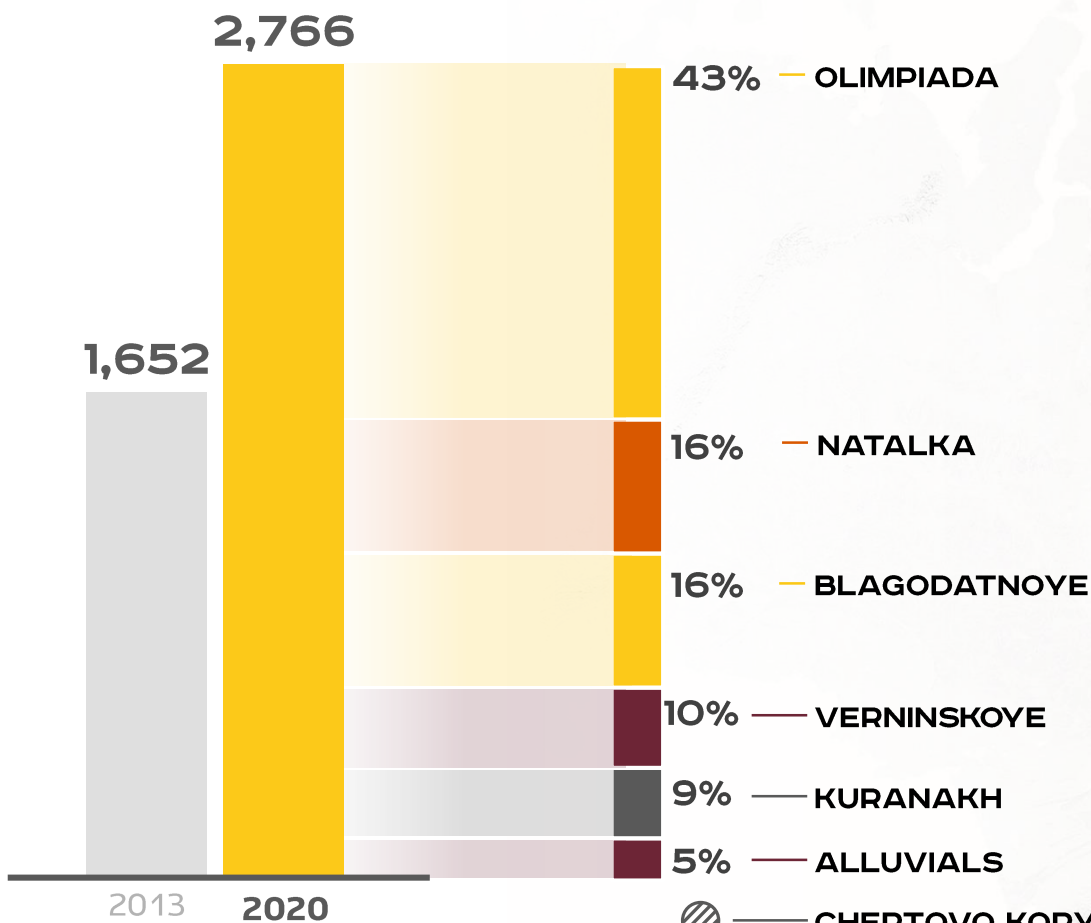
ORE
PROCESSED,
mt

↑ 101%

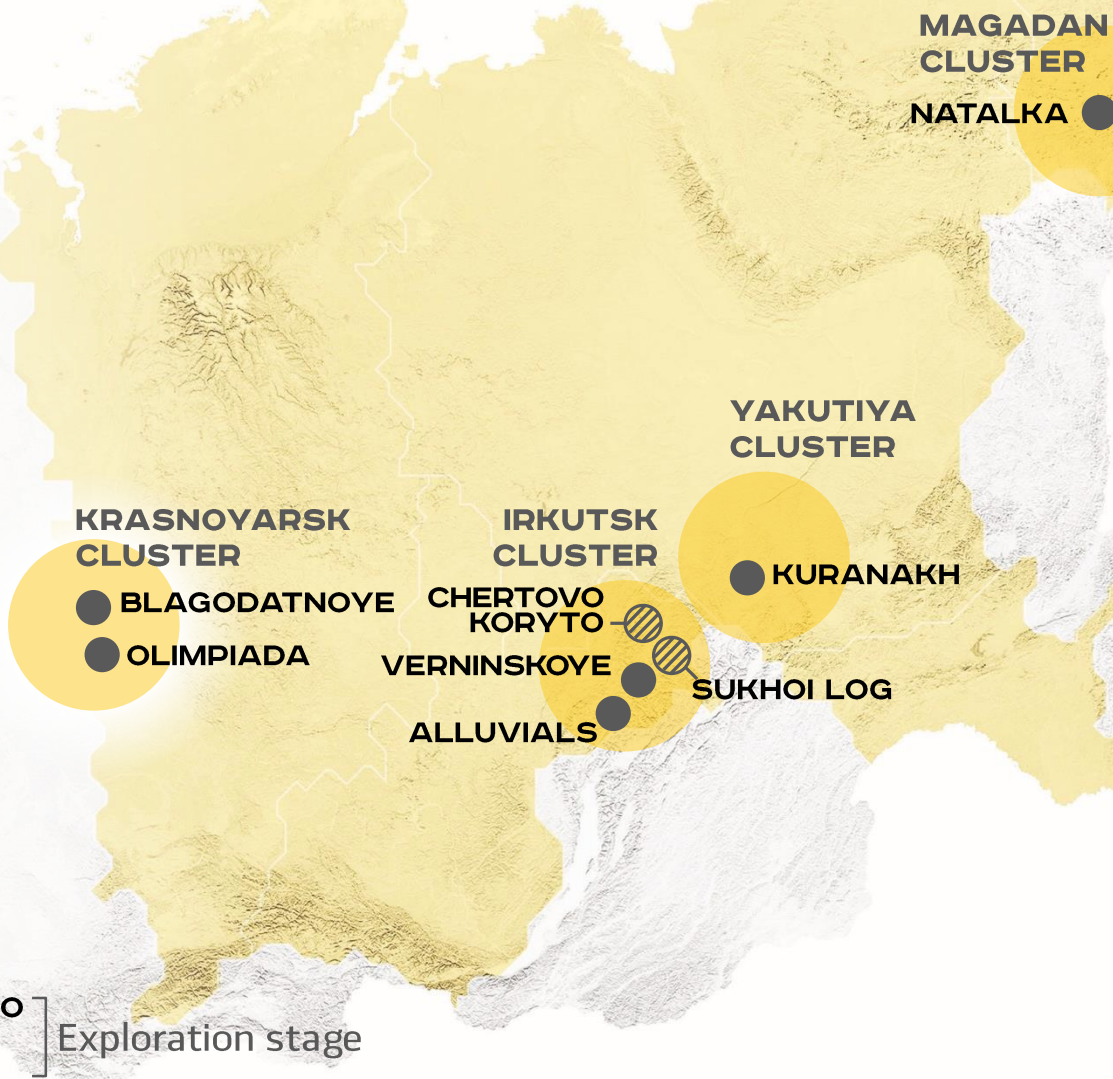
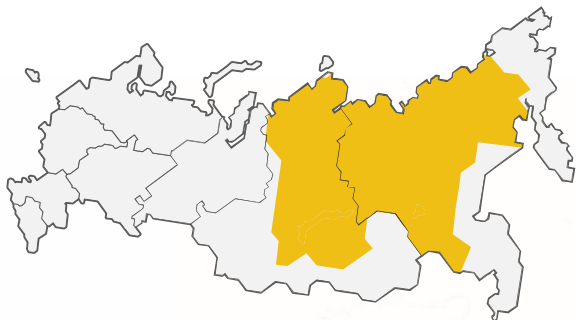


TOTAL GOLD
OUTPUT¹,
koz

↑ 67%



LARGE-SCALE ASSETS SPREAD
ACROSS SIBERIA AND THE FAR EAST



Source: Company's data
1 – Includes refined gold production and gold contained in flotation concentrate

USUAL DISTINCTIVE FEATURES



INDUSTRY LEADING ESG FOOTPRINT
SUSTAINALYTICS SCORE: 26.8 (MEDIUM RISK)



DELIVERY ON PROMISES
7 STRAIGHT YEARS OF EXCEEDING THE GUIDANCE



TIER 1 ASSET BASE
104 MOZ OF P&P RESERVES



TRACK RECORD OF OPERATIONAL ACHIEVEMENTS
67% GROWTH IN GOLD OUTPUT SINCE 2013

RARE FINDINGS

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



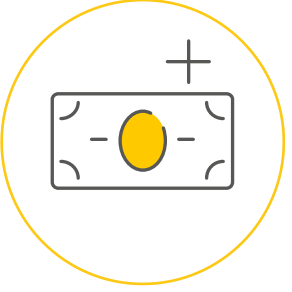
STRONG GROWTH OPTIONS
SUKHOI LOG BFS IN PROGRESS,
PRODUCTION LAUNCH AT 2027



LOW-COST PROFILE
1ST DECILE OF GLOBAL
TCC & AISC COST CURVES



SOLID DIVIDEND
FY20 4.7% DIVIDEND YIELD - TWICE
THE INDUSTRY AVERAGE





ENVIRONMENTAL



SOCIAL



GOVERNANCE

100%

of consumed electricity covered by renewable sources from early 2021 (up from 36% in 2020)

93.47%

of water recycled and reused (2020)

\$8.5 MLN

Total environmental protection expenditure (2020)

15%

reduction in carbon intensity per ounce of gold produced in 2020 vs. 2019

>20,000 employees

0.10

LTIFR per 200,000 hours worked (2020)

73

charity and sponsorship projects implemented in regions of operation (2020)

~\$300 MLN

Invested in the development of power infrastructure in regions of presence since 2015

\$645 MLN

Tax and licence payments to the federal budget (2020)

55%

of managers are hired locally (2020)

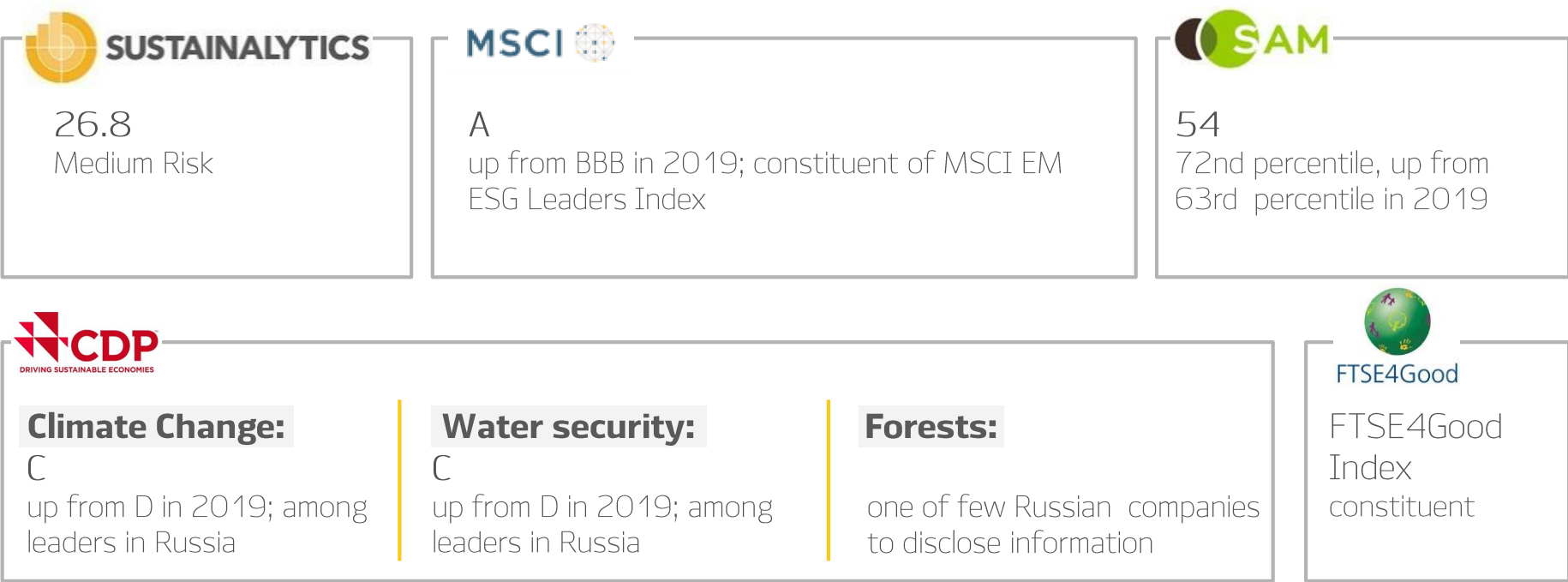
15%

female employee representation (2020)

NEWS

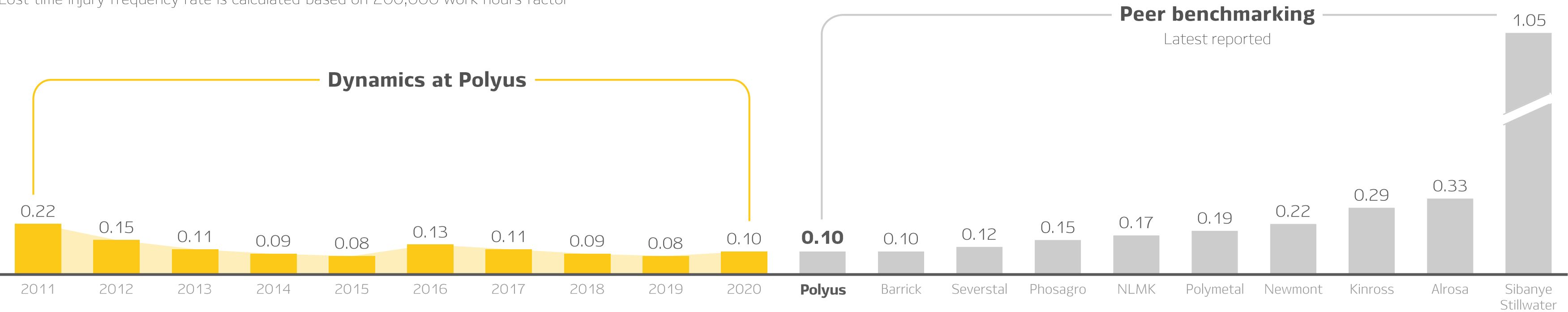
- ✓ Polyus has published its key priorities in the area of Climate Change, outlining the Company's Climate strategy that is being developed now
- ✓ Polyus experts gave their input to the development of the Global Tailings Standard by ICMM, UNEP and RTI
- ✓ Polyus has published its Water Report, describing the Company's approach to managing water resources as well as the regulatory framework and environmental conditions. It is the first such report among major listed Russian companies
- ✓ Polyus became Key Strategic Partner of the WEF Climate Governance Initiative Russia

RATINGS AND ASSESSMENTS



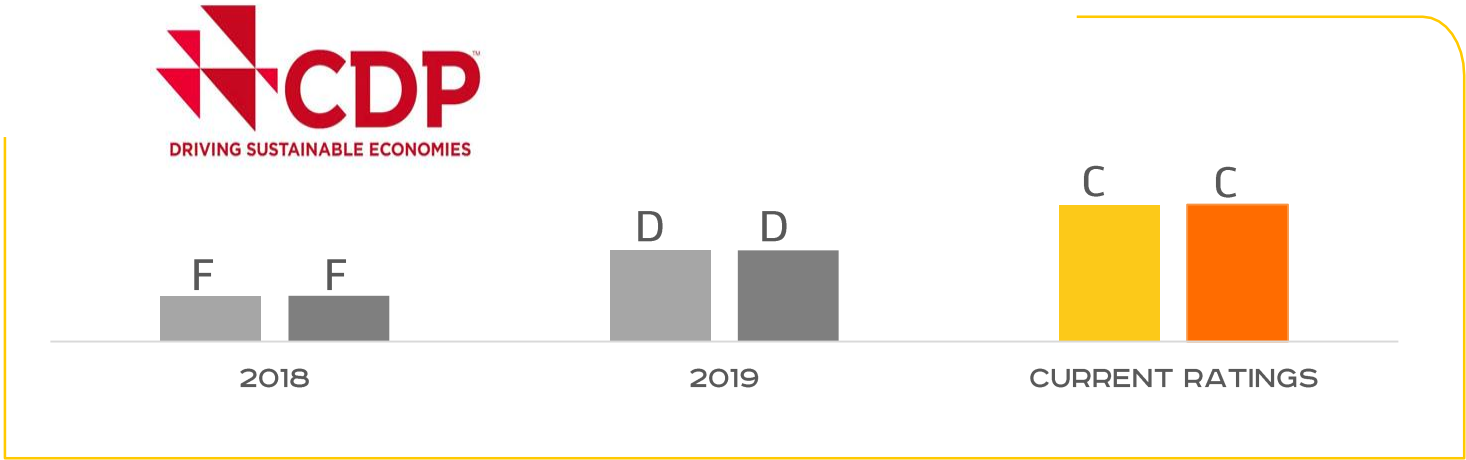
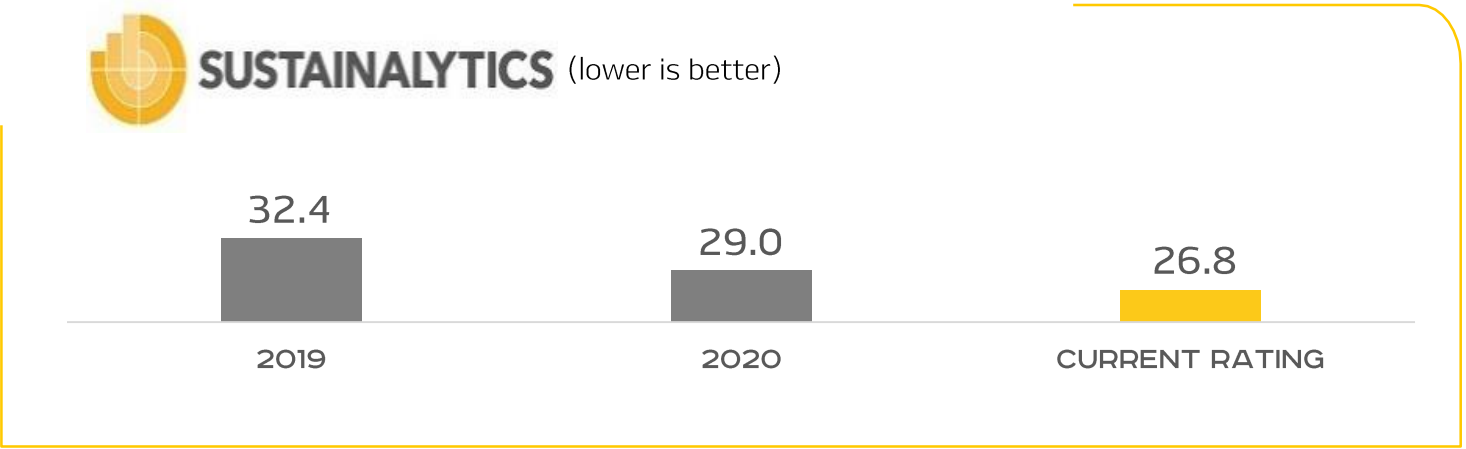
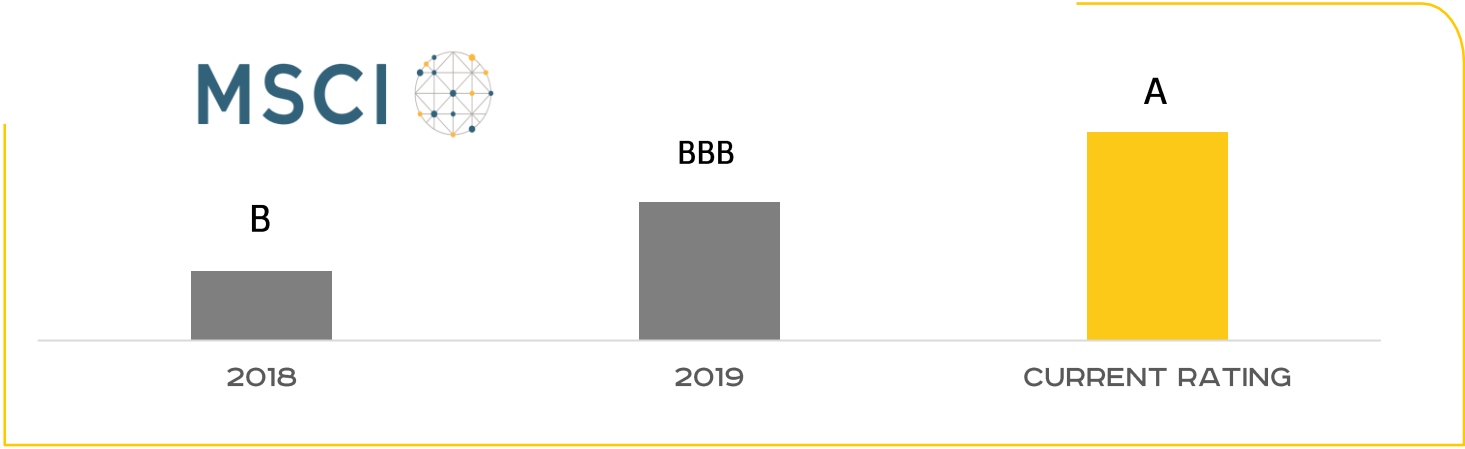
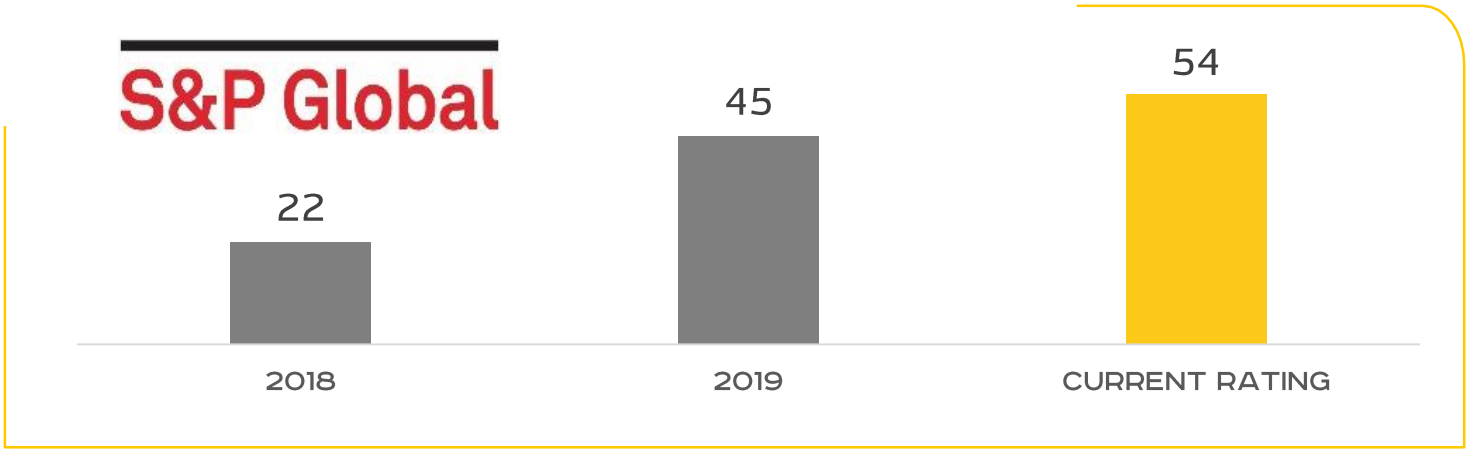
LTIFR BENCHMARKING (LATEST REPORTED)¹

Lost time injury frequency rate is calculated based on 200,000 work hours factor



¹ – Source: Companies' data

POLYUS' ESG RATINGS EVOLUTION

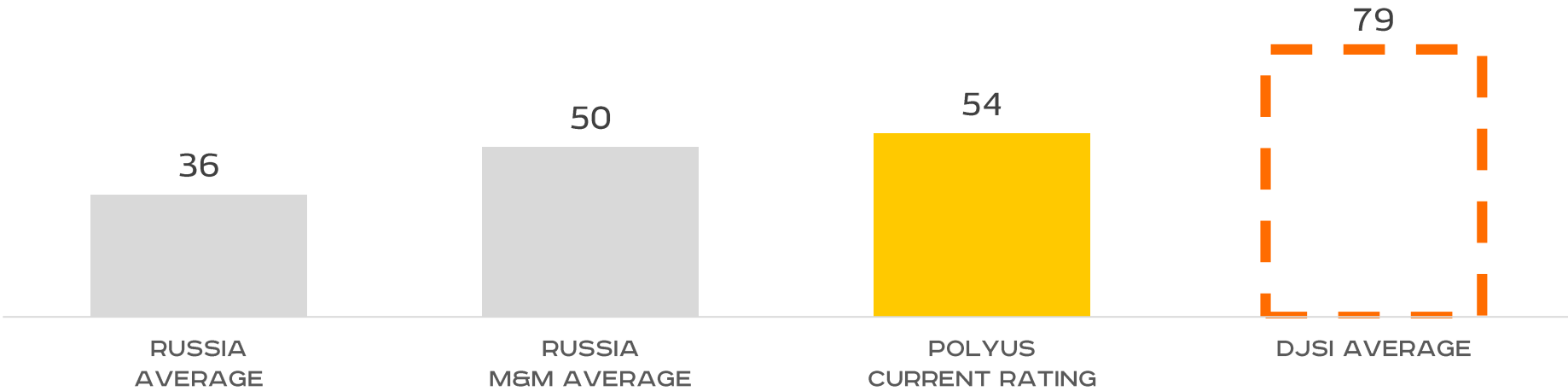


ESG ratings reflect Polyus' overall progress towards sustainability and implementation of relevant initiatives:

- | 2019 | 2020 |
|---|--|
| <ul style="list-style-type: none">✓ Increased disclosure of information✓ 16 corporate policies published | <ul style="list-style-type: none">✓ Launch of dedicated Sustainability microsite✓ Disclosure of detailed human resources statistics✓ Disclosure of detailed statistics and strategy on water management✓ Updated Anti-Corruption Policy |

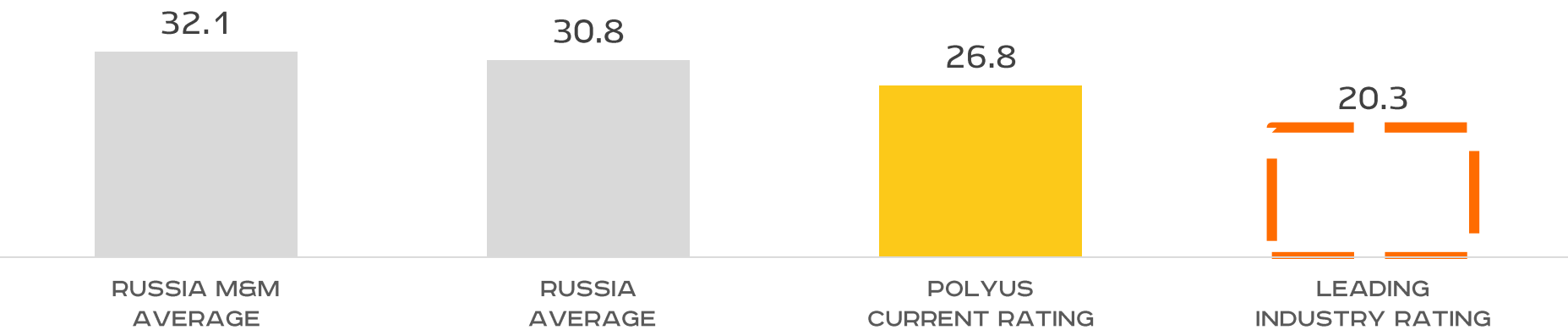
Polyus uses ESG ratings as a source of feedback and as an instrument of prioritizing areas of further development

S&P Global



SUSTAINALYTICS

(lower rating means smaller ESG risk)



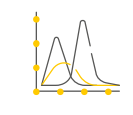
CURRENT PRIORITIES

- Climate change: strategy, switch to renewables
- Supply chain management
- Human rights: policy update, due diligence
- Tailings standard implementation

RISK ASSESSMENT

Pilot climate risk assessment project completed in 2020, to be expanded in 2021

 Mapping of climate risks

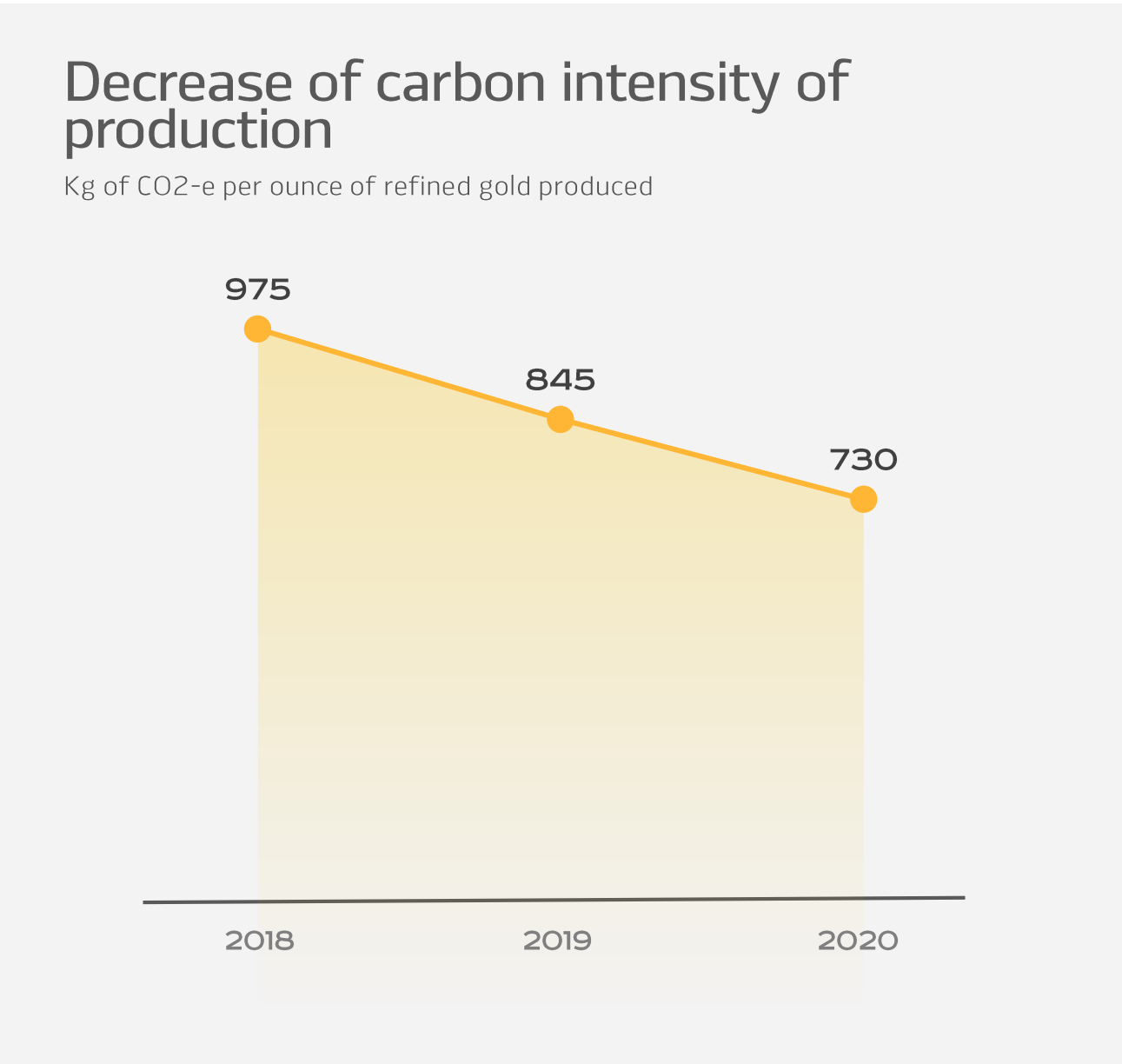
 Scenario analysis and capacity building

 Quantitative risk analysis



CLIMATE STRATEGY


To create a framework to reduce Polyus’ carbon footprint by setting GHG emissions reduction targets and defining measures to decarbonize operations




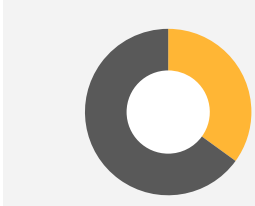
Adapt to the effects of climate change by mitigating risks, adjusting construction, maintenance, operations and other relevant processes

Constant monitoring of permafrost

At our operations in permafrost areas, we have special indicators installed that monitor the permafrost base, i.e. the lower border of the frozen soil

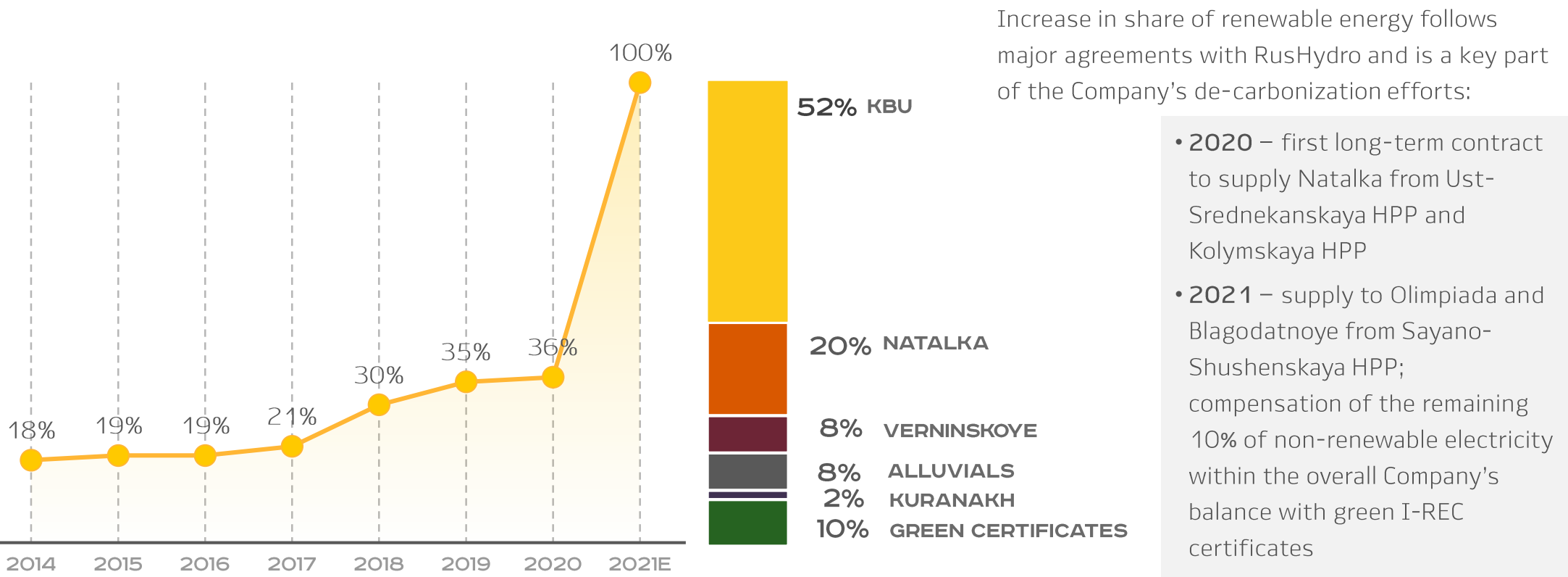
 Monitoring sensors are placed on pit walls to track the possible movement of the rock mass. There are digital models of all pits, and the models are updated with information from the sensors, reflecting their displacement and the level of rock stress that they measure

 We regularly conduct geographic research in areas adjacent to our mines to identify thawing zones in the areas of water outflow

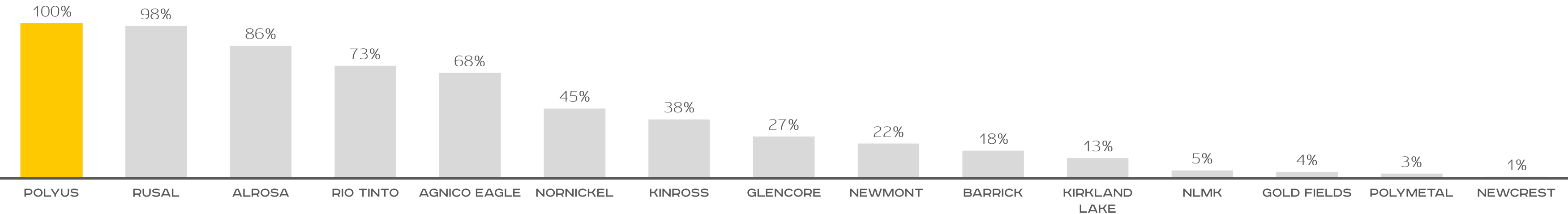


Ca. 35% of total gold produced in permafrost areas (all assets except Olimpiada and Blagodatnoye, which are not located in permafrost area)

SHARE OF RENEWABLE ENERGY IN THE ELECTRICITY SUPPLY OF POLYUS PRODUCTION ASSETS



SHARE OF RENEWABLE SOURCES IN ELECTRICITY CONSUMPTION: MAJOR METALS AND MINING COMPANIES¹



¹ - Source: latest available company data; for Polyus, planned data for 2021

Responsible water management is an essential aspect of Polyus' environmental performance.

In 2021, Polyus became the first major Russian company to publish its [Water Report](#)

OUR KEY GOALS

INCREASING THE EFFICIENCY OF WASTEWATER TREATMENT

Any water that is released into the environment is treated using advanced technologies.

REDUCING THE VOLUME OF WATER INTAKE

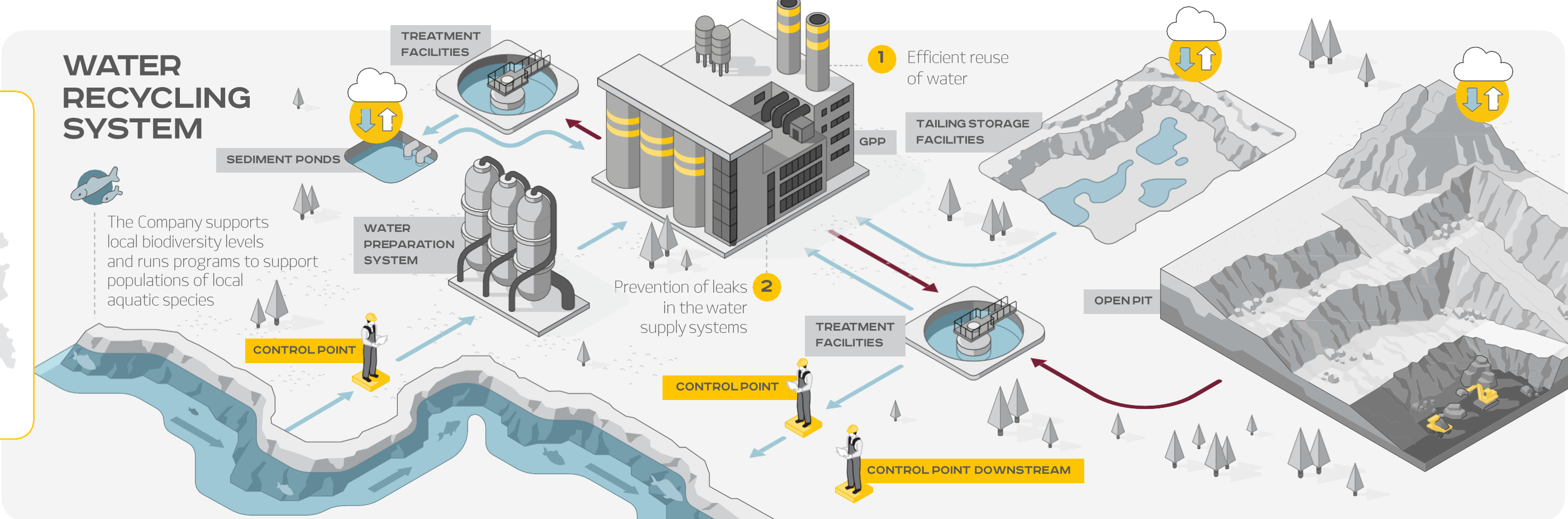
In 2019 Polyus launched the Water Campaign, a set of managerial and technical initiatives **1 2**

INCREASING THE SHARE OF QUARRY WATER IN OVERALL CONSUMPTION

About half of the Company's total water demand is covered by pit water inflow as well as meltwater and rainwater

● **Polyus operations** are located in the basins of three major rivers of Siberia and the Russian Far East





OUR RESULTS

↓ **28%** 2020 vs 2016

decrease of withdrawal of water from natural sources per tonne of ore processed

↓ **18%** 2020 vs 2019

decrease of water spent per ton of gold produced

93%
of water used in Polyus' operations is supplied in a closed-loop water recycling system



KEEPING EMPLOYEES SAFE



All operating assets sufficiently equipped with protection devices and sanitizers



Daily medical checks and disinfection at all business units and offices



Regular testing of all the employees on-site and in the incoming shifts



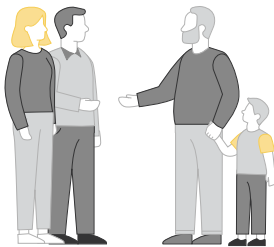
Quarantine zones established at all operating assets



Large part of office employees working remotely until further notice



Polyus has launched a COVID-19 vaccination programme at its production assets. The Company started offering on-site inoculations in February and has already shipped ca. 12,000 doses across the group. The Company aims to make the vaccine available to all employees of the Company as well as any contractors currently working for Polyus.



SUPPORTING LOCAL COMMUNITIES



RUB 1 bln fund established in a partnership with the Far East Development Fund (FEDF) to finance the fight against COVID-19 in the Russian Far East. Polyus and FEDF will jointly finance 25% of the fund's activities



71 medical ventilators, 5 CT scanners, other equipment, pharmaceuticals, PPE, test kits, remote-sensing thermometers donated to hospitals in Krasnoyarsk Territory, Magadan Region, Irkutsk Region, and the Republic of Sakha



Regional hospitals refurbishment facilitated

CAPEX

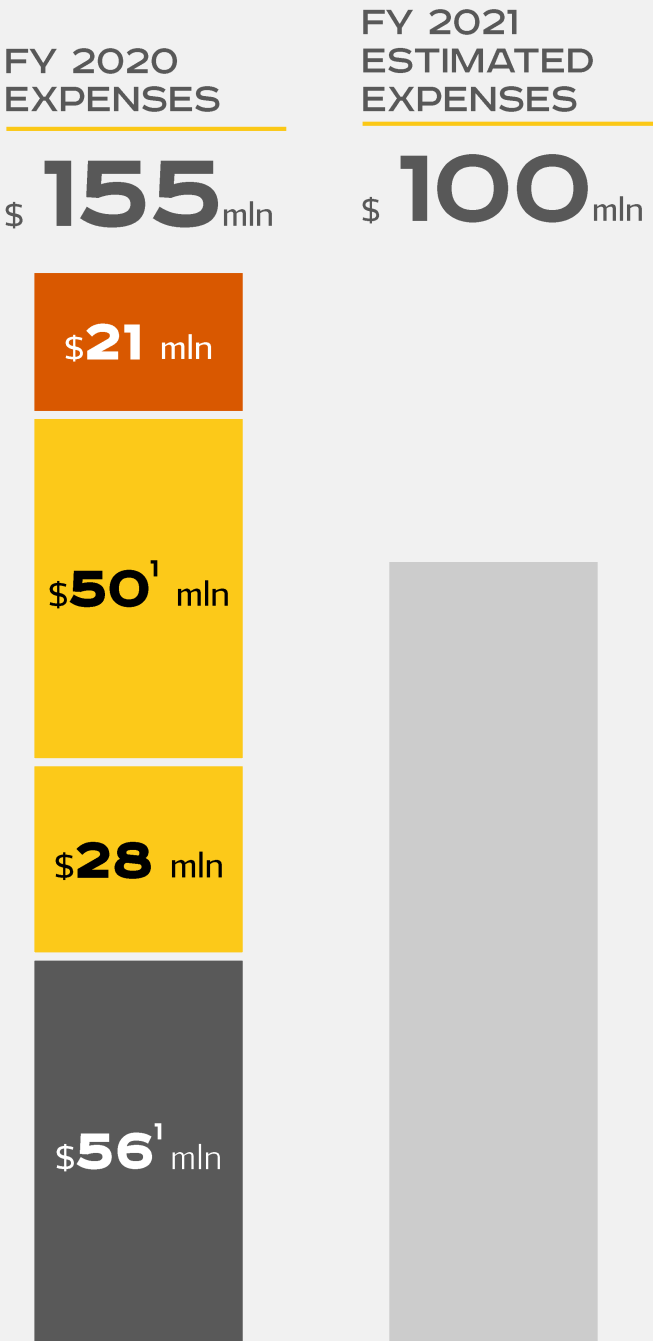
- Construction of temporary accommodation facilities
- Medical ventilators procurement

STAFF

- operating additional staff expenses related to extended working shifts
- other additional labour expenses (inc. in WC and stripping expenses)

PPE PROCUREMENT AND CHARITY

- Regional hospitals refurbishment
- Ca. 6.3 mln masks and other individual protective devices
- More than 1.3 mln individual sanitizers
- 371 th. test kits
- Ca. 3.2 th. units of medical equipment



1 – The expenses associated with COVID-19 and recognised as part of Cost of gold sales were excluded from both TCC and AISC calculation

4 INDEPENDENT DIRECTORS

EDWARD DOWLING

Chairman of the Board
& Strategy Committee

CHARMAN

MARIA GORDON

Senior Independent Director,
Chairman of Nomination
& Remuneration Committee

SENIOR INDEPENDENT
DIRECTOR

WILLIAM CHAMPION

Chairman of Operations
Committee

KENT POTTER

Chairman of Audit
Committee

INDEPENDENT DIRECTORS' PROFESSIONAL EXPERIENCE



Natural Resources
(Metals & Mining; Oil & Gas)



Investments and
Business Development



Capital
Markets

3 EXECUTIVE DIRECTORS

PAVEL GRACHEV

CEO

VLADIMIR POLIN

COO

MIKHAIL STISKIN

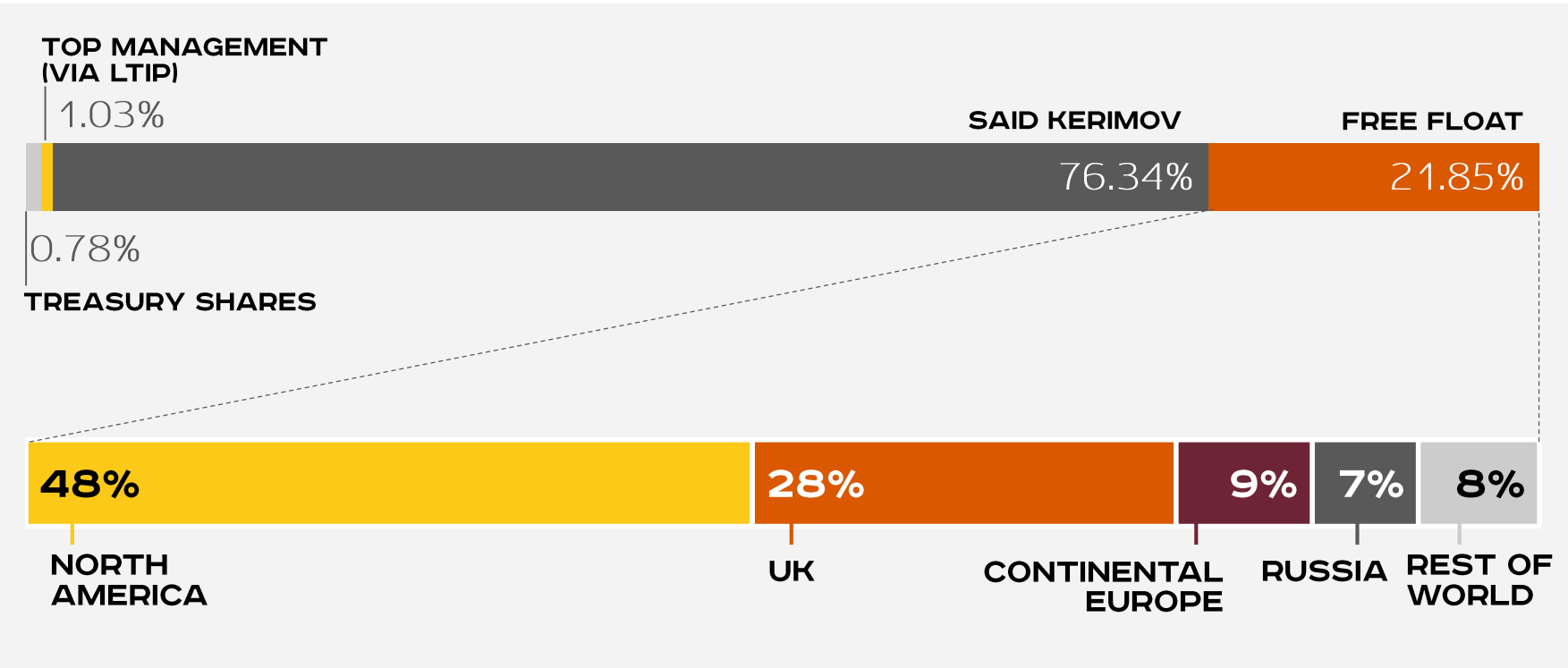
CFO

2 SHAREHOLDER REPRESENTATIVES

SERGEI NOSSOFF

SAID KERIMOV

POLYUS SHAREHOLDER & FREE FLOAT STRUCTURE



ENERGY AND CLIMATE CHANGE

- ✓ **Climate Strategy**, incorporating concrete measures to decrease carbon footprint and manage climate risks.
- ✓ Upgrade the automated control **system for fuel and energy resources** at Verninskoye and conduct the first stage of implementing the system at Natalka.
- ✓ Elaborate the Planning and Accounting for **Electricity Consumption by the Company standard**.

ENVIRONMENTAL STEWARDSHIP

- ✓ Upgrades to **environmental laboratories** at Verninskoye, Kuranakh, and Natalka.
- ✓ Continue work within the framework of the **Water Campaign**.
- ✓ Implement the corporate **Tailings Management Standard**, to be finalized in the coming years.

LOCAL COMMUNITIES

- ✓ Further support to local medical institutions related to **COVID-19** pandemic.
- ✓ Further development and enhancement of the Concept of the Company's **Charity Activities**.

HEALTH AND SAFETY

- ✓ Continue **COVID vaccination** of staff, provision of protecting equipment, increased safety measures at operations and offices.
- ✓ Progress towards a **risk-based HSE management approach** and to attaining a **safety culture level of 2.7** on the Bradley curve.
- ✓ Develop a well-functioning **employee healthcare system** that monitors risks, both in and outside the workplace, promoting healthy habits and behaviour.

ETHICS AND HUMAN RIGHTS

- ✓ Review and upgrade approach to **supply chain management** with a greater focus on ESG.
- ✓ **Human rights** due diligence.
- ✓ Further development of **company hotline**.

HUMAN CAPITAL

- ✓ Rolling out the **Regulation on the Adaptation of Personnel** at all business units and support services.
- ✓ Transformation of the **Corporate Talent Pool** system.
- ✓ Run an employee **engagement and satisfaction survey**.

See more at esg.polyus.com

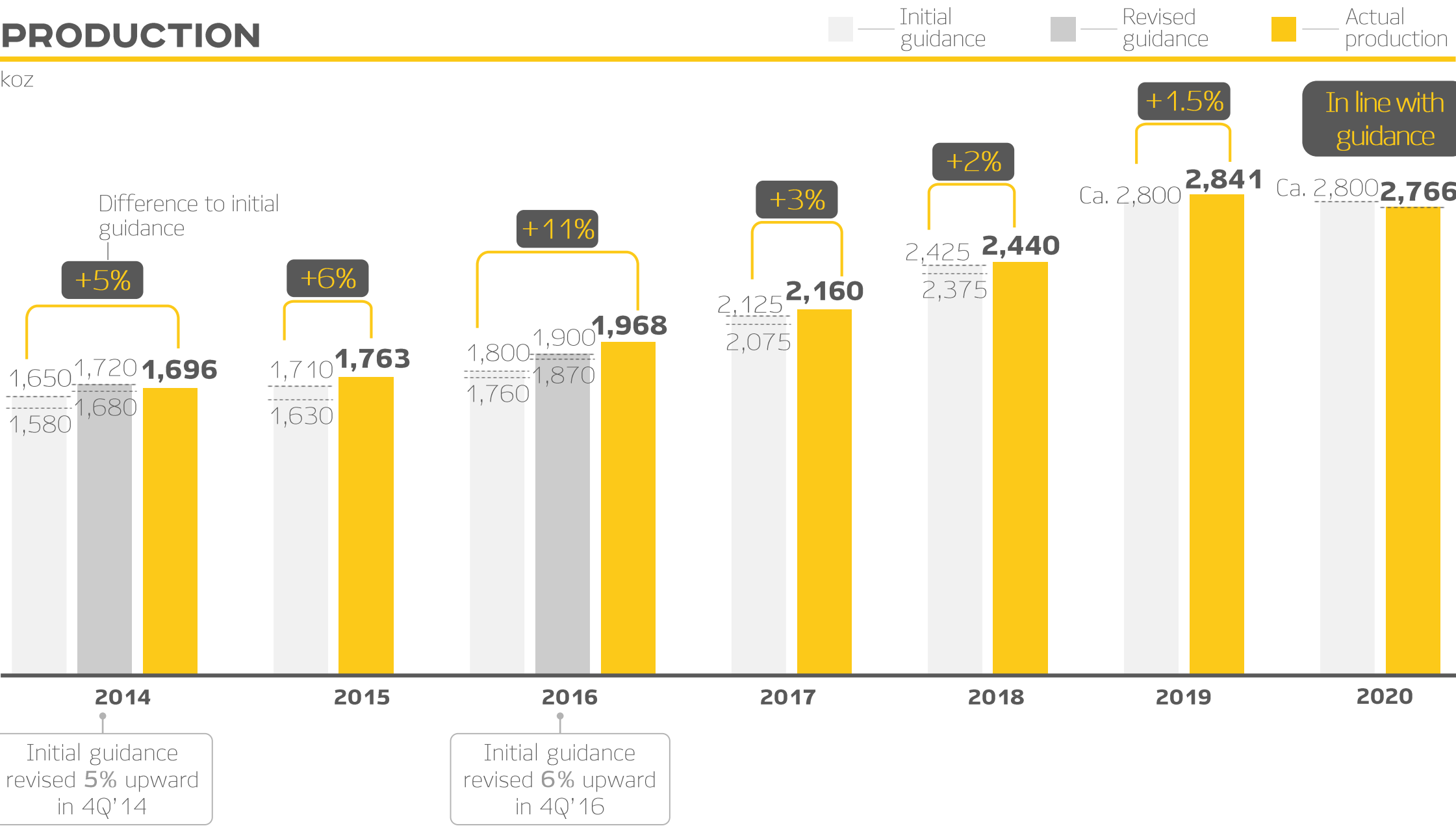
HISTORICAL & RECENT RESULTS

3

HISTORICAL PERFORMANCE VS GUIDANCE

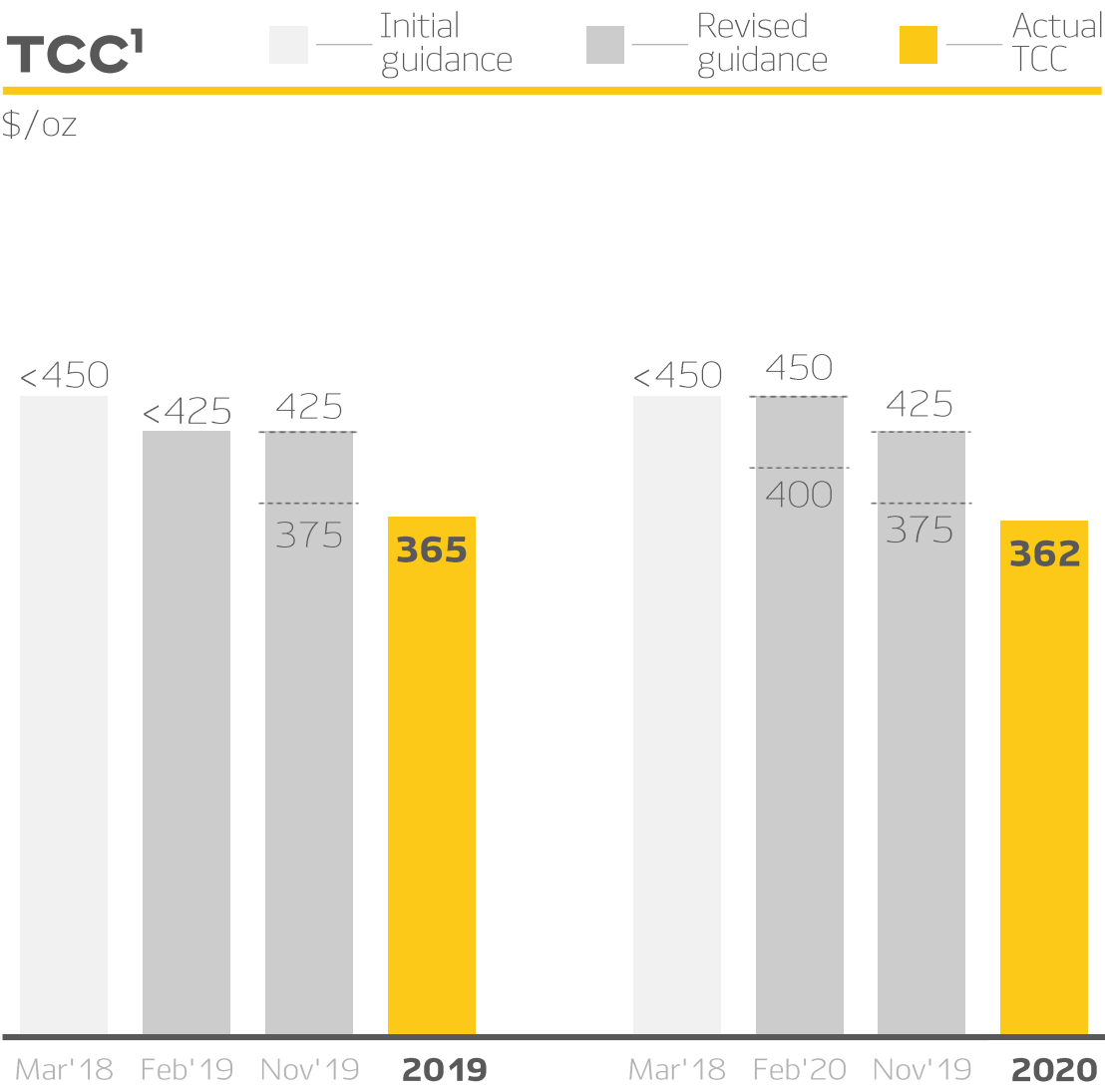
PRODUCTION

koz



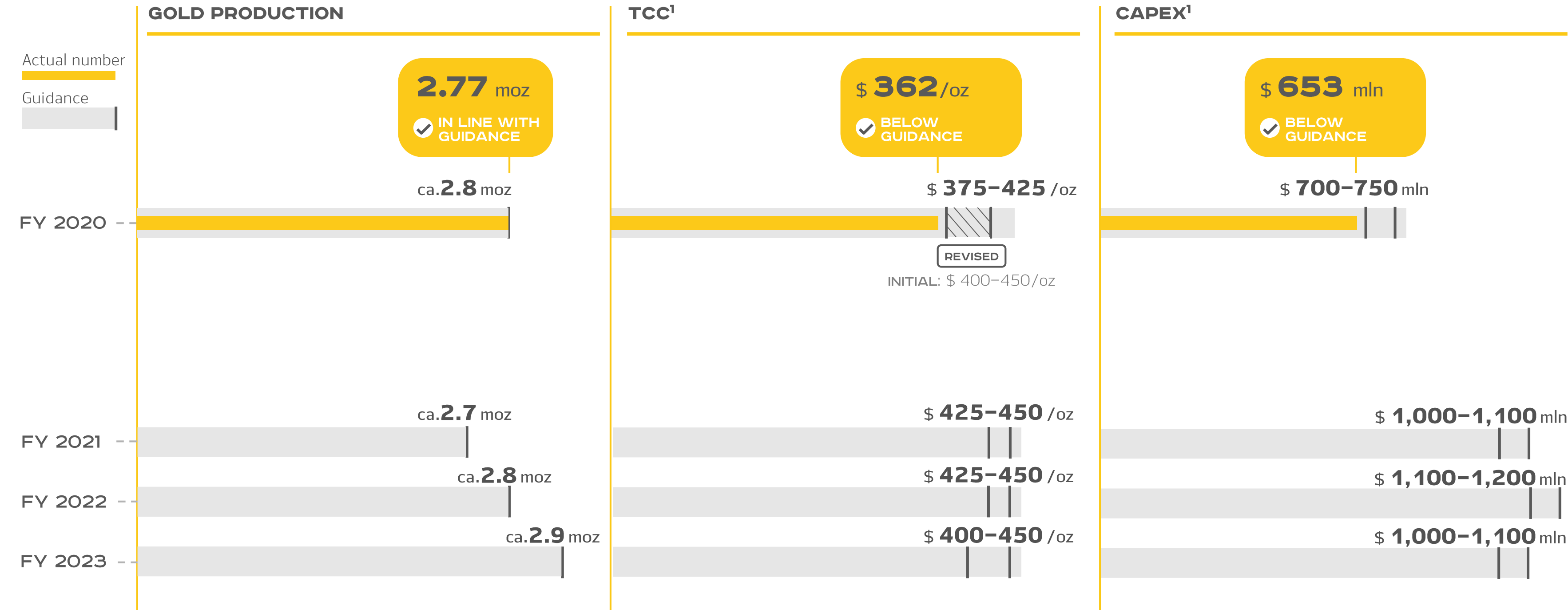
TCC¹

\$/oz



1 – Guidance macro assumptions for 2019 and 2020: USD/RUB of 60, a gold price of \$1,200/oz

FY2020 DELIVERY AND FY2021-23 GUIDANCE²



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

2 – See slide 95 for more details

1Q 2021 OPERATIONAL SNAPSHOT

ROCK MOVED
VOLUMES,
ths m³

31,587

▲ 3% Q-O-Q

ORE MINED
VOLUMES,
kt

16,639

▼ 4% Q-O-Q

Reflecting lower ore volumes mined at Olimpiada and Natalka

ORE PROCESSED
VOLUMES,
kt

11,126

▲ 7% Q-O-Q

Primarily due to the higher processing volumes at Olimpiada, Blagodatnoye and Natalka

RECOVERY
RATE,
%

81.6

▼ 2.3 PPTS

Driven by lower recoveries at Olimpiada, Blagodatnoye and Natalka

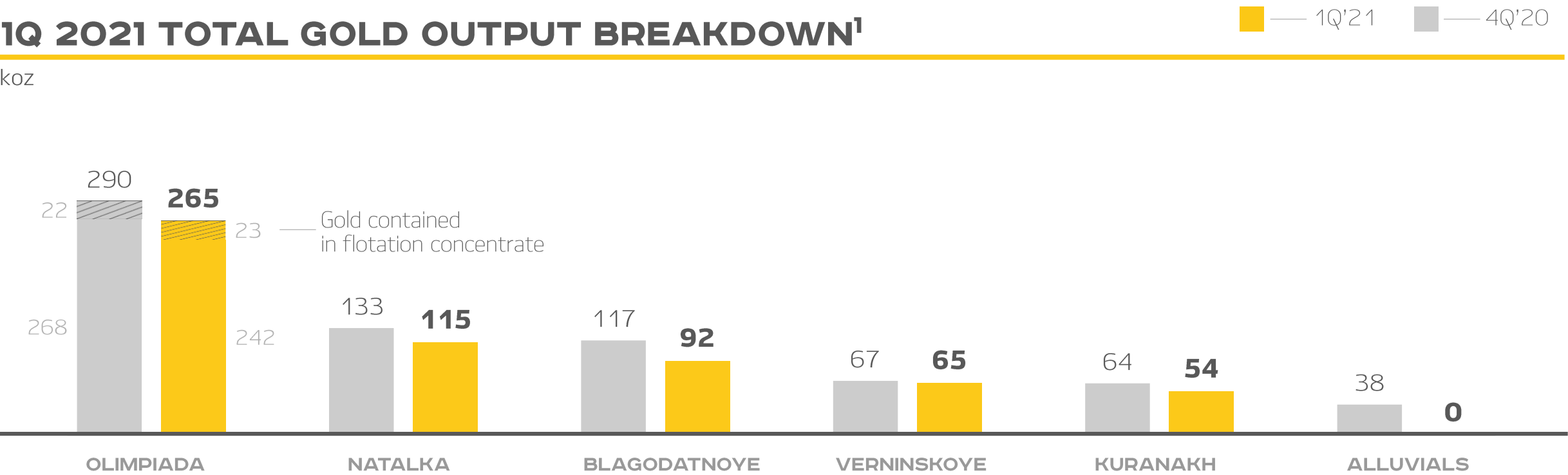
DORÉ GOLD
OUTPUT,
koz

614.7

▼ -7% Q-O-Q

1Q 2021 TOTAL GOLD OUTPUT BREAKDOWN¹

koz



TOTAL GOLD
OUTPUT¹,
koz

591.7

▼ -17% Y-O-Y

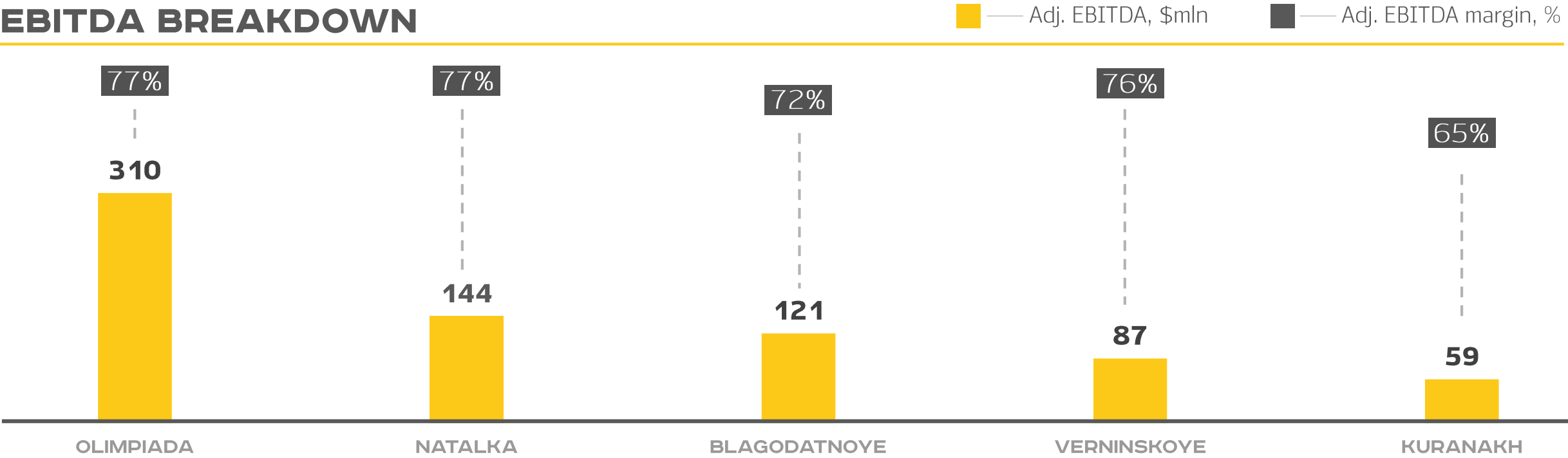
The decline was driven by a seasonal slowdown in production at Alluvials and lower refined gold volumes at Olimpiada, Blagodatnoye and Natalka. At Blagodatnoye and Natalka, a decrease in refined gold volumes mainly reflects changes in gold in inventory at the refinery.

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

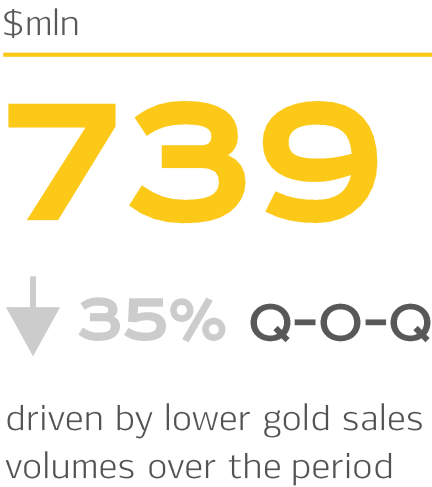
1Q 2021 FINANCIAL SNAPSHOT

REVENUE, \$mln	TCC, \$/oz	CAPEX, \$mln	FREE CASH FLOW ¹ \$mln
1,028	386	127	423
↓ 32% Q-O-Q	↑ 9% Q-O-Q	↓ 53% Q-O-Q	↓ 31% Q-O-Q

EBITDA BREAKDOWN



EBITDA



1 – Free cash flow is presented on a levered basis

VALUE ACCRETIVE GROWTH

4

2020 RESERVE UPDATE HIGHLIGHTS



✓ Polyus now is the largest gold company globally in terms of gold reserves

- Key drivers of a y-o-y increase in Ore Reserves:
- ✓ The addition of a maiden Ore Reserve estimate of 40 moz for Sukhoi Log.
 - ✓ Additions at operating mines, derived from a comprehensive drilling program across the Company's asset portfolio launched in 2018:
 - ✓ an increase of 3.6 moz at Blagodatnoye, before accounting for mining depletion.
 - ✓ an increase of 2.4 moz at Kuranakh, before accounting for mining depletion.

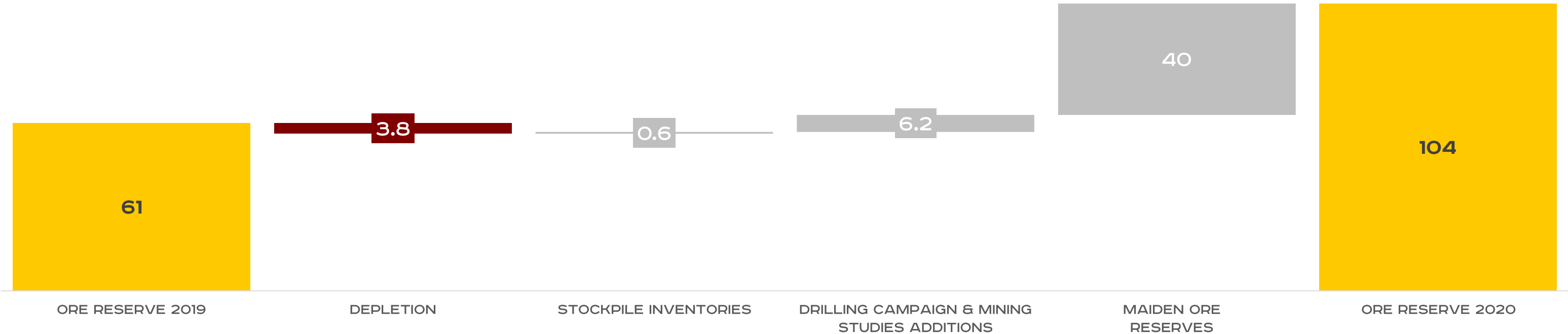
DRILLING PROGRAM IN 2021



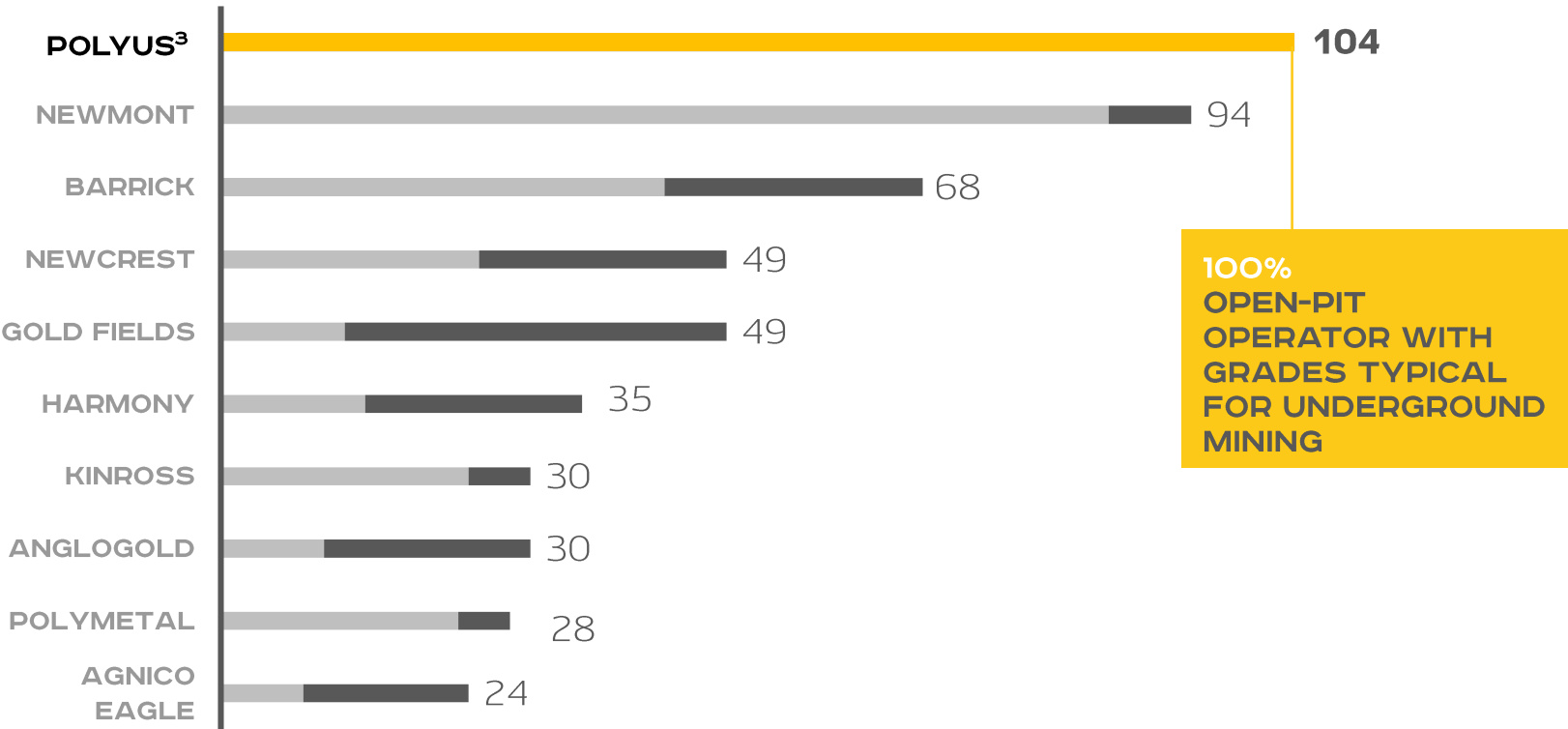
- ✓ The Company continues its deep-level exploration program of Olimpiada and plans to drill approximately 35 kilometres in 2021.
- ✓ Polyus is also proceeding with exploration activities at Kuranakh. In 2021, the Company expects to drill more than 100 kilometres, with exploration at Kuranakh expected to continue in 2022 and 2023.
- ✓ At Sukhoi Log, Polyus is progressing with its deep-level and flank exploration drilling campaigns. The Company plans to drill 40 kilometres at Sukhoi Log in 2021.

CHANGES TO 2019 ORE RESERVE

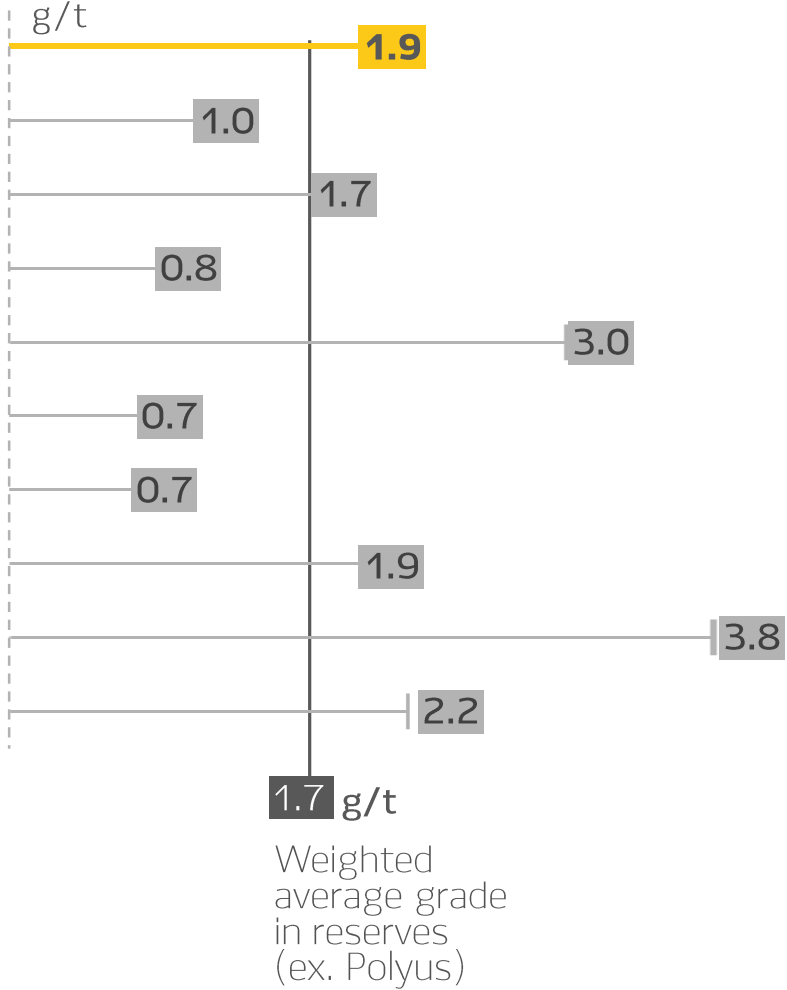
moz



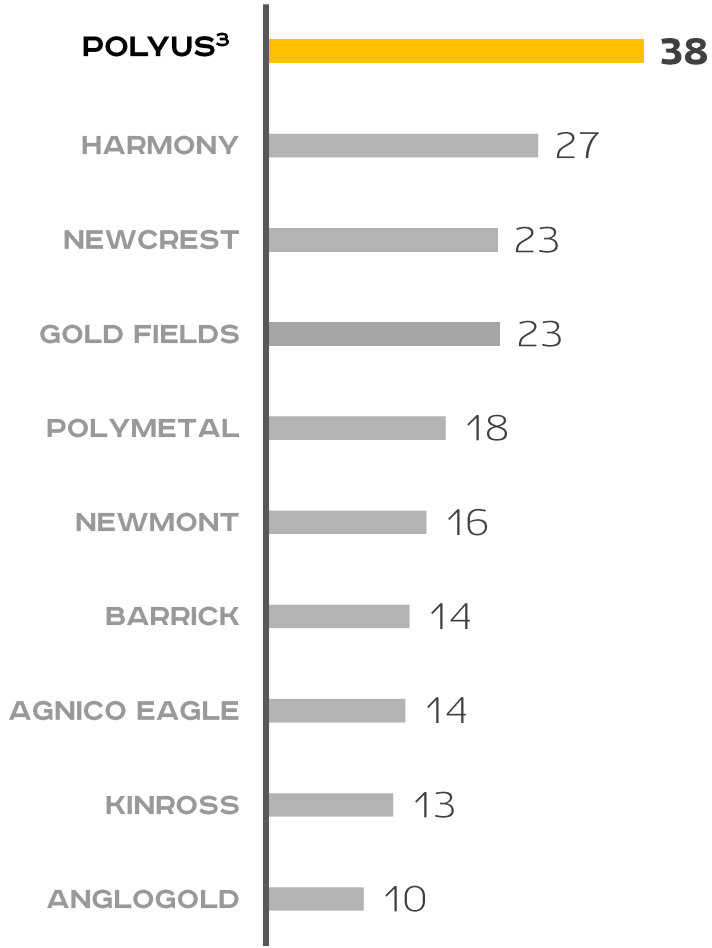
THE LARGEST RESERVE BASE¹...



AVERAGE GRADE, g/t



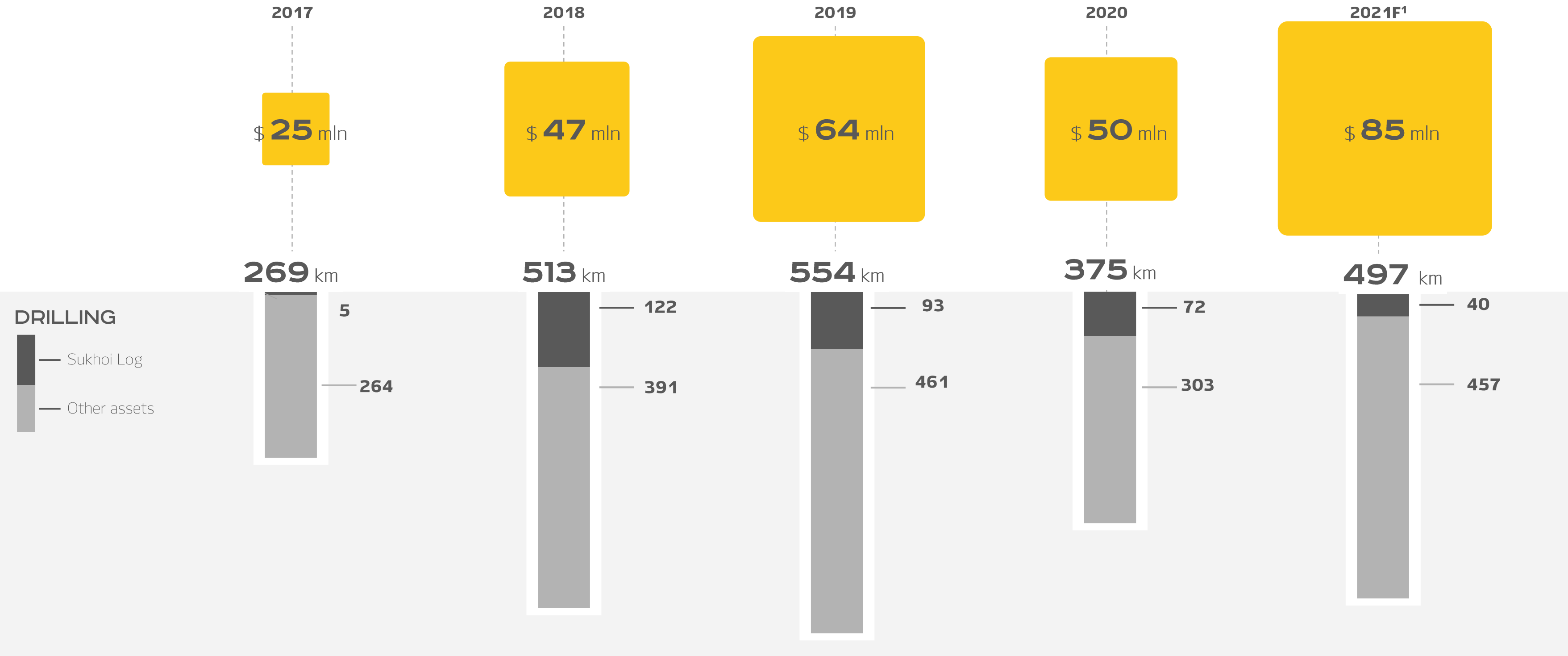
...WHICH TRANSLATES INTO THE HIGHEST LOM²



Source: Companies' data
1 – Last reported
2 – Production for calendar year 2020 was used for LoM calculation. LoM is calculated as the last reported reserves divided by LTM production
3 – incl Sukhoi Log

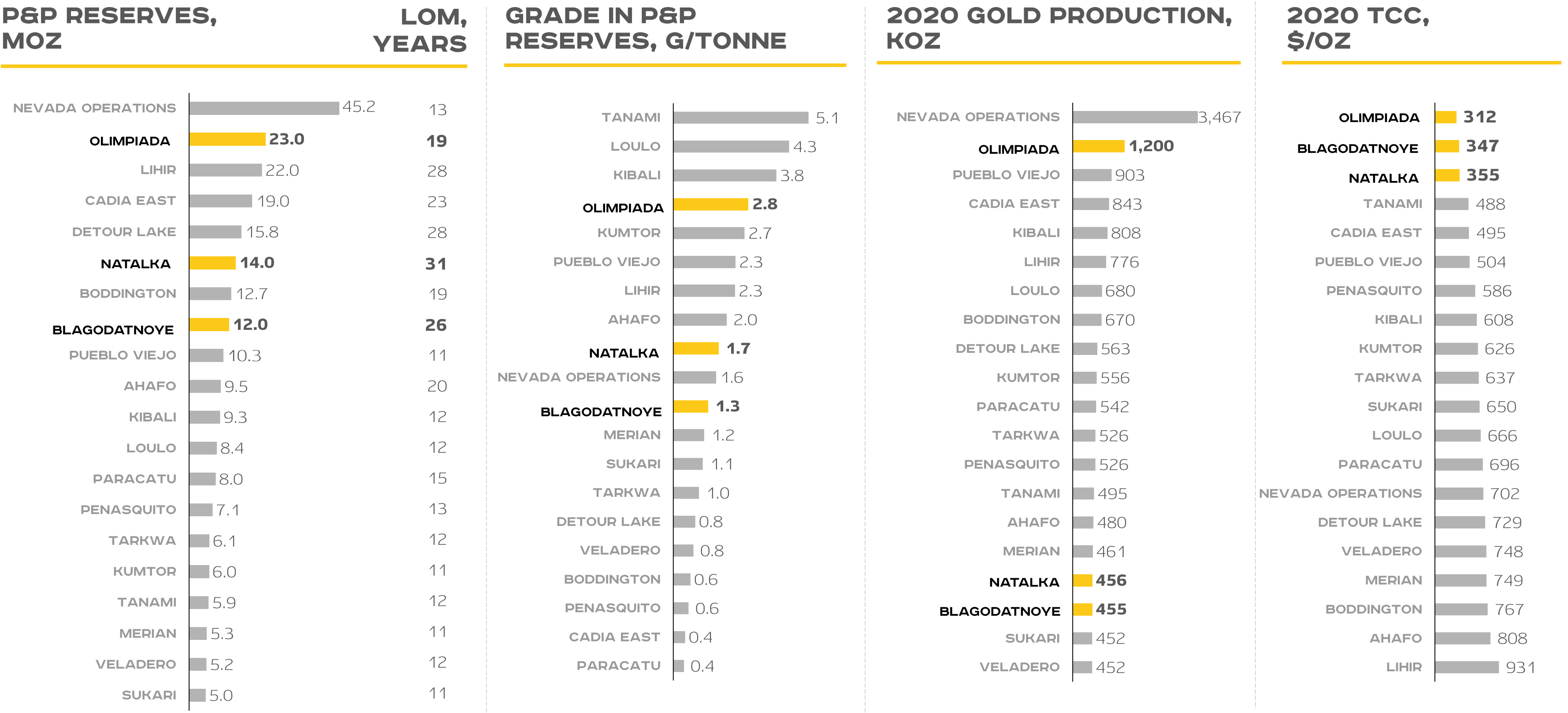
DRILLING PROGRAMME ACROSS THE GROUP

CAPEX FOR DRILLING AND EXPLORATION PROGRAMMES



1 – At RUB/USD FX rate of 65

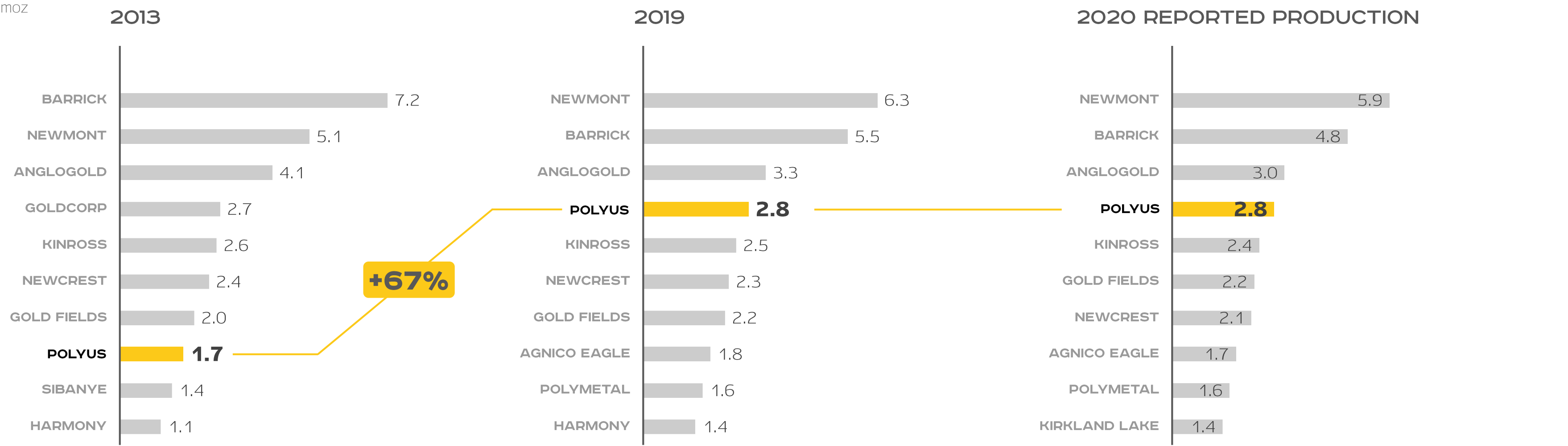
RESERVES: POLYUS MINES VS. BENCHMARKS¹



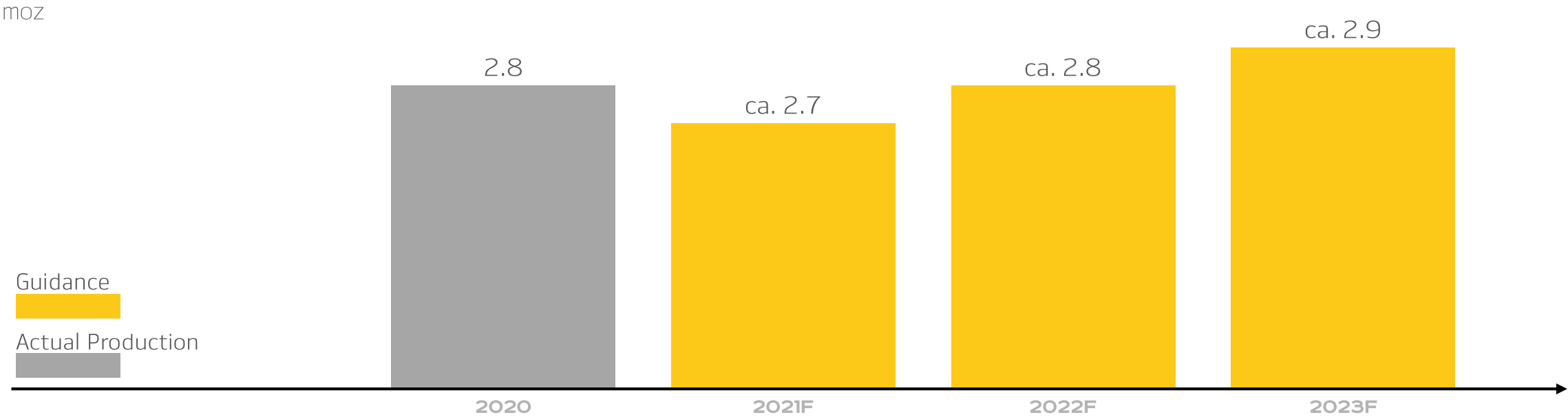
Source: SNL, Metals Focus, companies' data
1 – Selection includes the largest operating assets with gold as a primary commodity, with reported annual gold production of at least 400 koz gold in FY20120and LoM more than 10 years. Excl. Muruntau due to the absence of reliable data.
2 – Nevada operations comprise of 8 mines along with their associated infrastructure and processing facilities.

PRODUCTION EXPANSION SINCE 2013

GOLD PRODUCTION



ACTUAL PRODUCTION VS GUIDANCE



- Temporary grades decline at Olimpiada
- Throughput capacity expansion
 - at Olimpiada above 14.0 mtpa;
 - at Natalka above 12.0 mtpa;
 - at Verninskoye to 3.5 mtpa

- Partial recovery of grades at Olimpiada
- Throughput capacity expansion at Olimpiada to 15.0 mtpa
- Other small scale initiatives

- Further grades recovery at Olimpiada
- Partial effect of throughput capacity expansion at Kuranakh to 7.5 mtpa
- Other small scale initiatives

ADDITIONAL NOTES

- Ahead of the production launch at Sukhoi Log:
- Brownfield development projects and Mill-5 launch will be the key sources of growth
- Incremental ounces will be partially offset by volatility in grades at KBU
- Polyus will continue evaluating other development options at existing operations (including mine plan reoptimization)

BRINGING PROFITABLE OUNCES ONLINE



OLIMPIADA

2013 → 2020



NEXT STEPS:

- Expansion to —
- Completion in —

15.0 mtpa
Mid-2022

New



BLAGODATNOYE

2013 → 2020



17.0 mtpa
2025



VERNINSKOYE

2013 → 2020



3.5 mtpa
✓ COMPLETED



KURANAKH

2013 → 2020

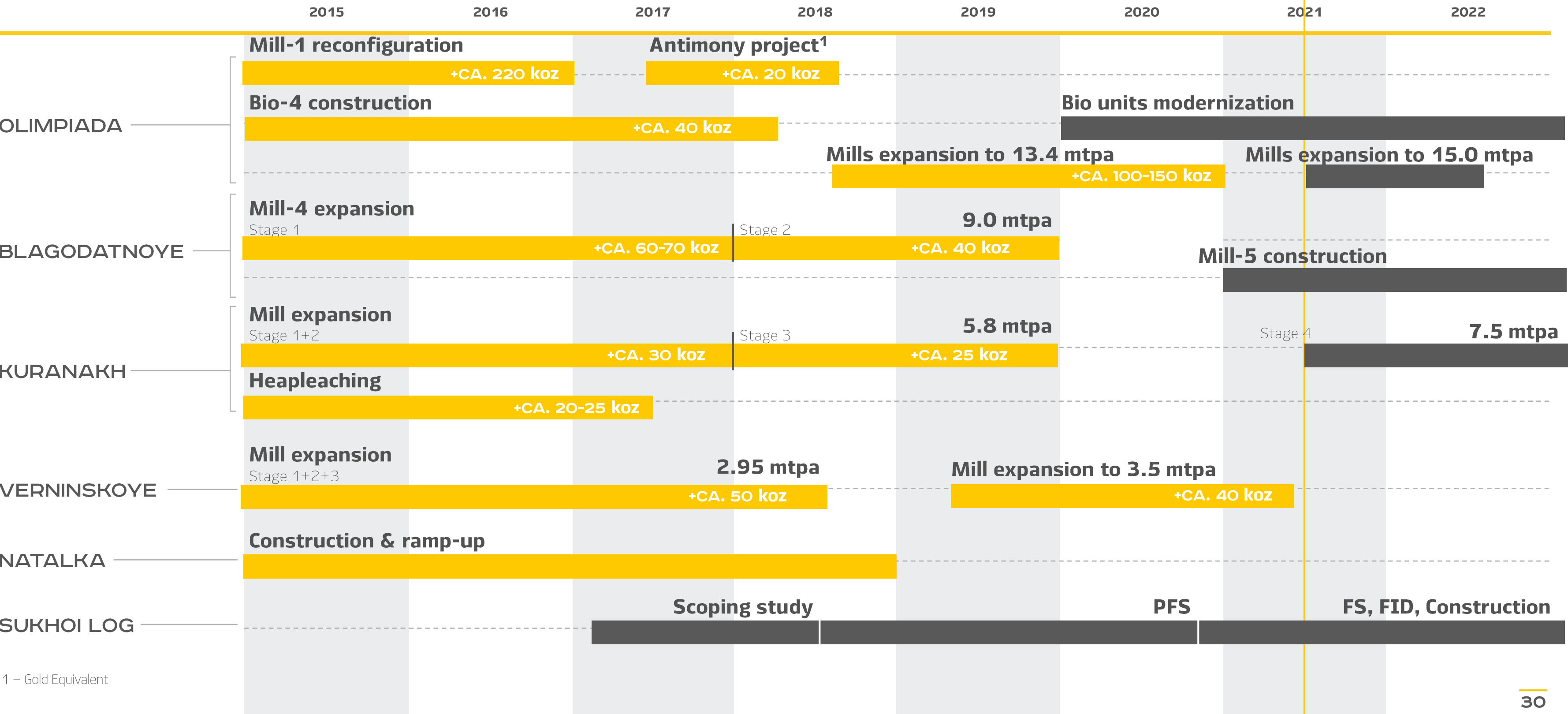


7.5 mtpa
2024

New

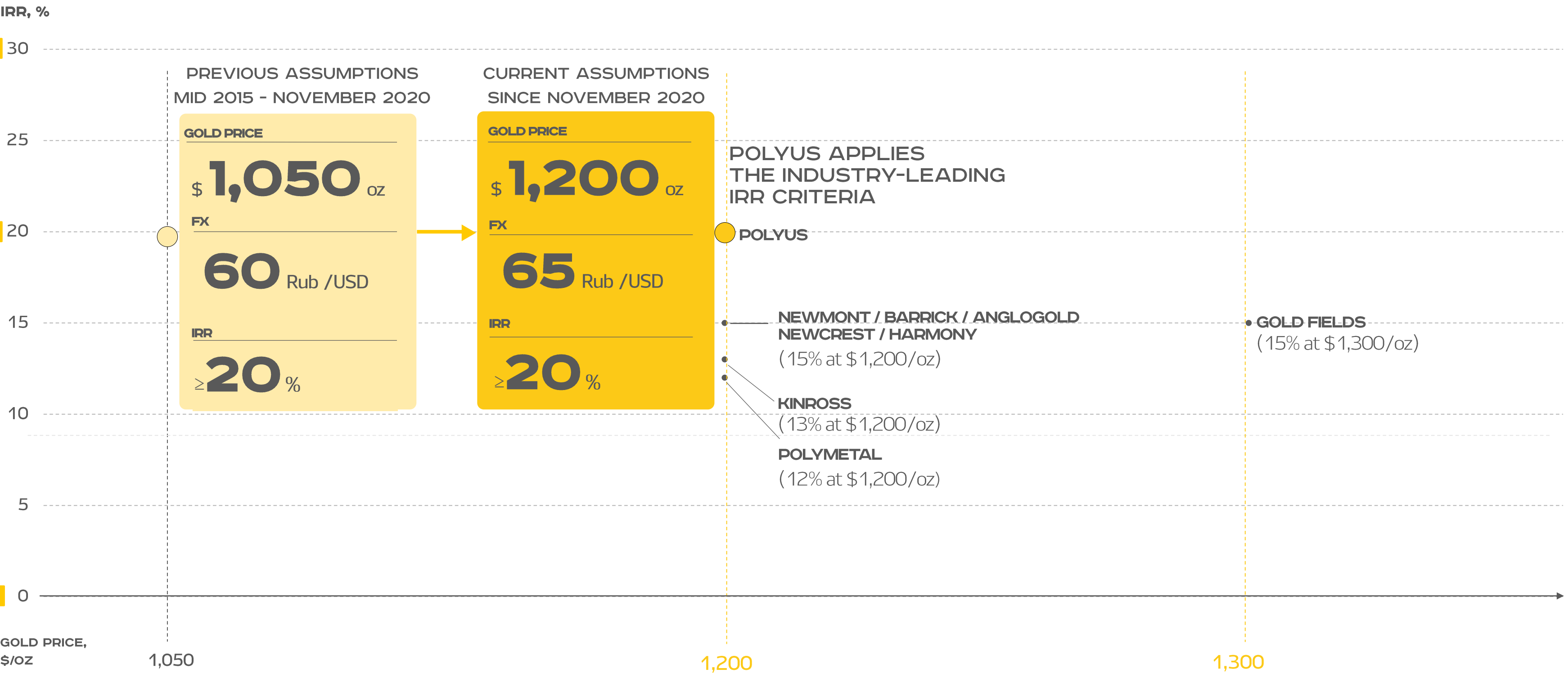
POLYUS' PROJECT PIPELINE

Status: Completed Ongoing



1 – Gold Equivalent

INVESTMENT CRITERIA IN GOLD INDUSTRY



OLIMPIADA: EXPANSION TO 15.0 MTPA

HIGHLIGHTS



INCREMENTAL
OUNCES PA

C.a. **50** koz



CAPEX
REQUIREMENTS

c.a. **\$50** mln



EXPECTED
COMPLETION

mid **2022**



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

STATUS

PFS is expected to
be completed in 2021

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
- ✓ Hydrocyclone circuit optimization
- ✓ Pump circuit expansion
- ✓ Tubes and magistral replacement

3 OTHER INFRASTRUCTURE

- ✓ Thickener modernization
- ✓ Centrifuges
- ✓ Filtration circuit expansion
- ✓ Automation

TECHNOLOGICALLY UNIQUE



IMPROVED BLENDERS



ADDITIONAL OXIDATION CIRCUIT



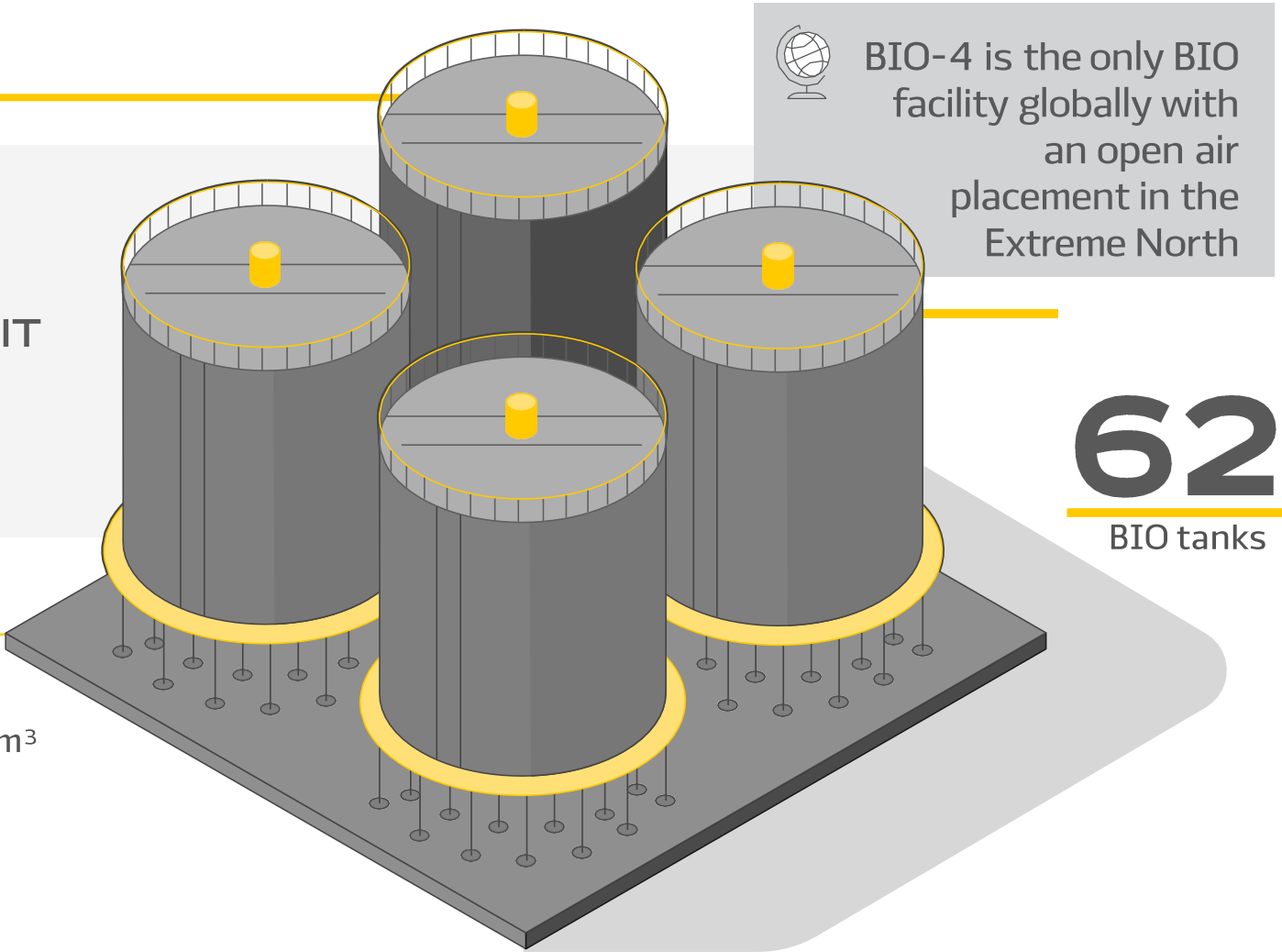
FULLY AUTOMATED

BY THROUGHPUT

Nº2 in the world

TOTAL VOLUME

47 ths m³



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



COMMISSIONED

- **BIO 4:** installation of 2 additional reactors
- **BIO 2:** launch of 2 agitation tanks
- **BIO 3:** upgrade
- **BIO feed:** installation of magnetic separator line

UNDER CONSIDERATION

- Cooling system upgrade
- BIO feed: the installation of additional magnetic separator lines
- The installation of 4 additional bio-reactors
- Automation

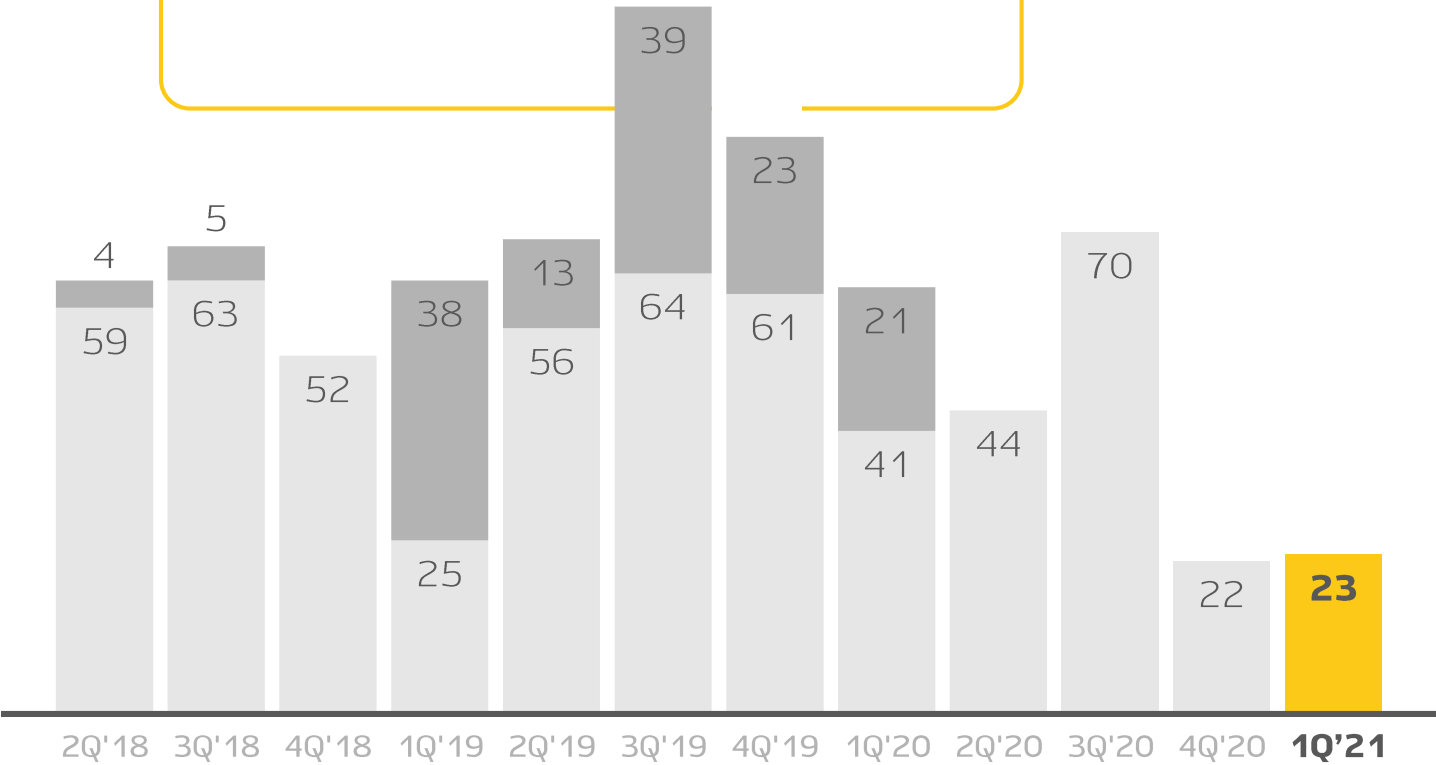
- BIO upgrade initiatives implemented to date have increased the BIO average throughput, which resulted in stable BIO operation in summer 2020
- BIO upgrade initiatives under consideration are expected to provide sufficient BIO capacity for the throughput expansion to 15 mtpa

GOLD CONTAINED IN FLOTATION CONCENTRATE PRODUCTION

Gold contained in

- Au-Sb concentrate, koz
- Au-As concentrate, koz

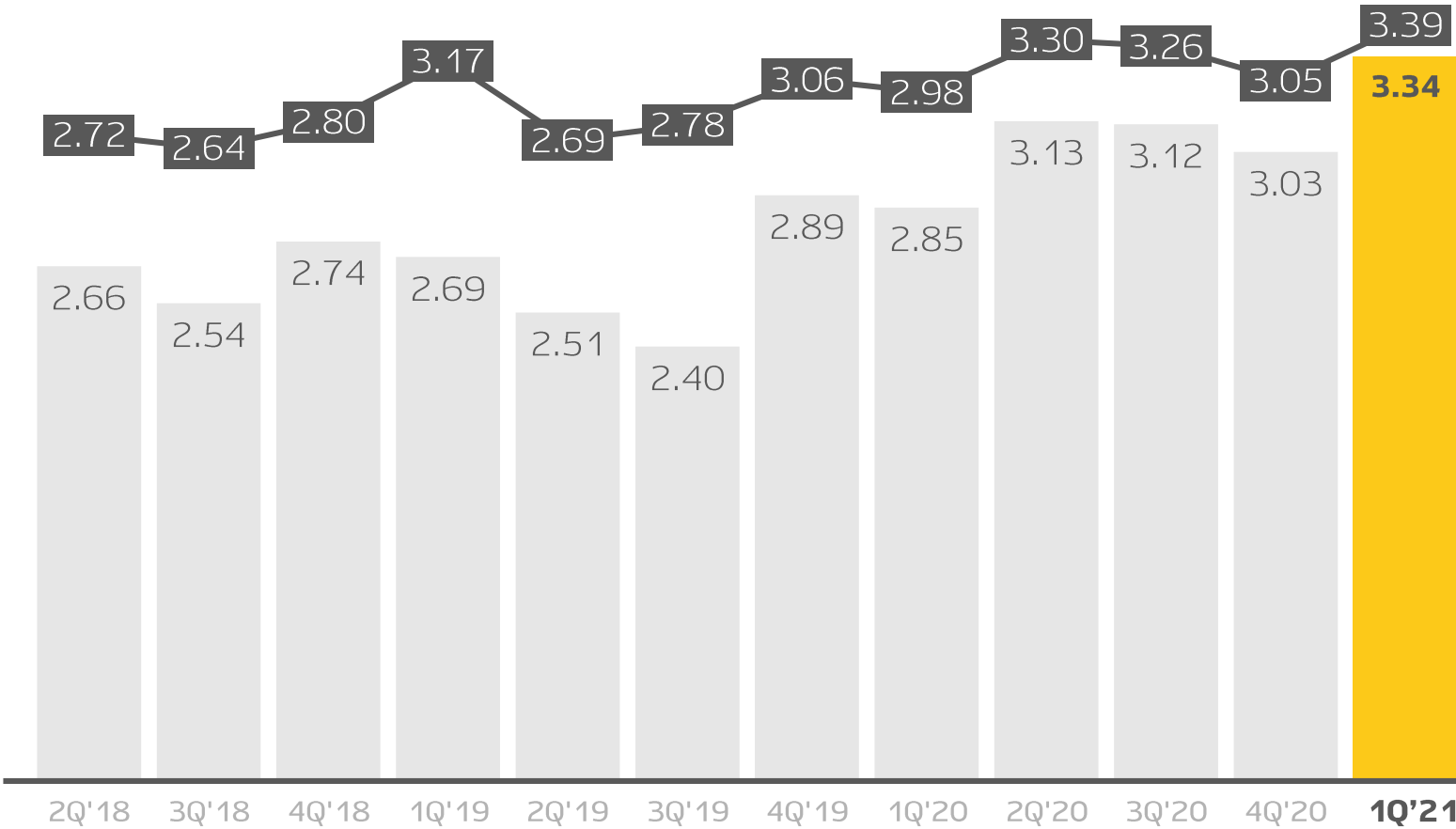
High temperatures in Krasnoyarsk region in 3Q 2019 alongside greater pyrite ore content had a negative impact on bio-oxidation efficiency and throughput
As a result, the portion of merchant gold contained in flotation concentrate has risen in 2019 on a y-o-y basis



ORE PROCESSED AT OLIMPIADA VS. CONCENTRATE PROCESSING CAPACITIES

Ore processed at Olimpiada Mills- 1*,2,3, mt

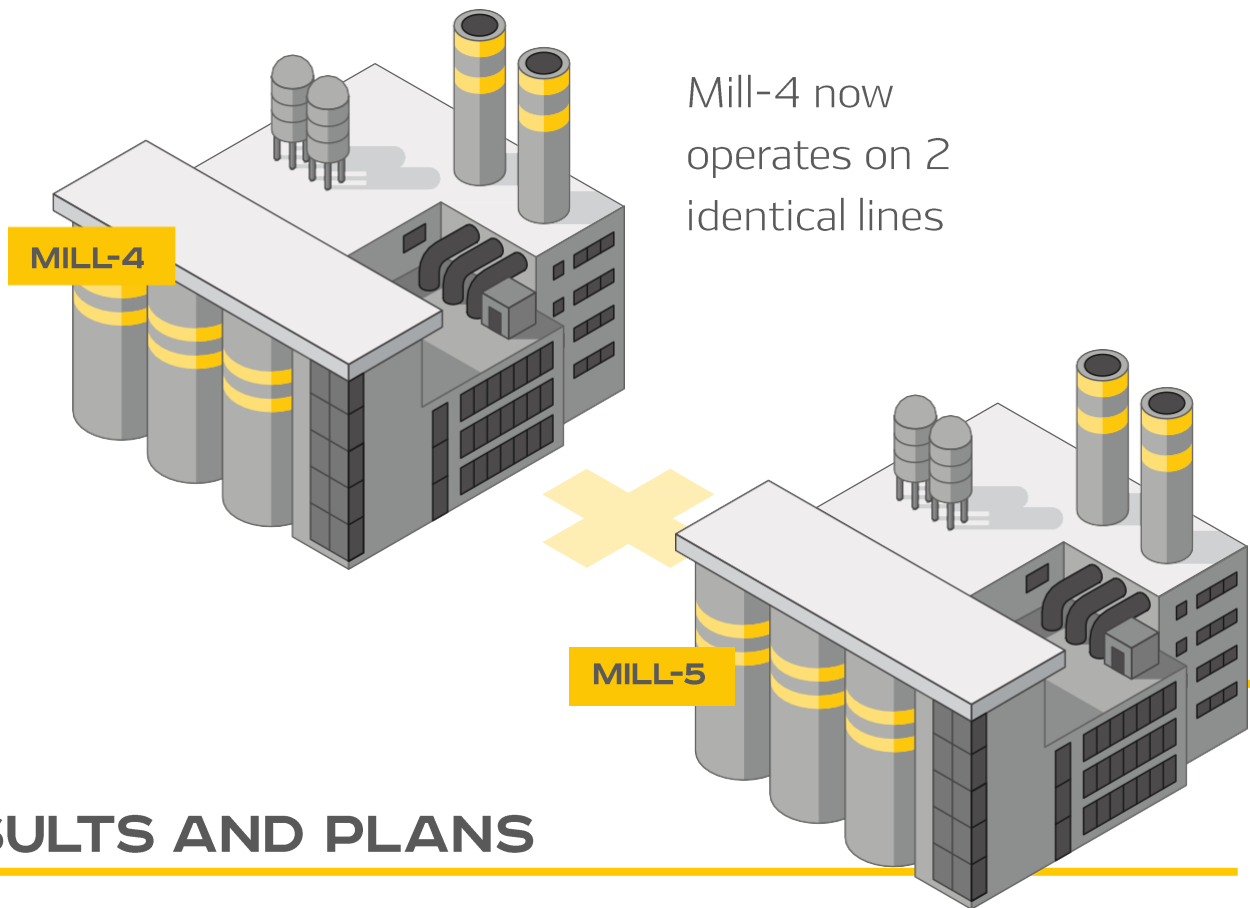
Concentrate processed (in ore equivalent) at BIO complex, mt



* Net of high content antimony ore

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

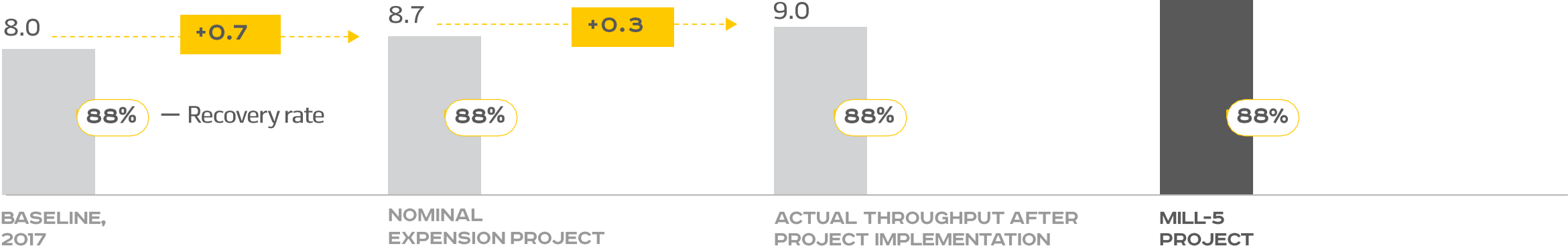
Key activities

Mine-to-mill implementation
+ 2 FF units
+ 1 JC flotation units

Infrastructure expansion
Other minor improvements

Mill-5 construction

Throughput, Mt



BLAGODATNOYE: CONSTRUCTION OF MILL-5



ADDITIONAL
CAPACITIES

8.0 mtpa



INCREMENTAL
OUNCES¹
Project's first 5-year average

ca. 390 koz



EXPECTED
LAUNCH

2025

Project's first
5-year average
TCC

320 \$ /oz



REGIONAL
INVESTMENT
PROJECT

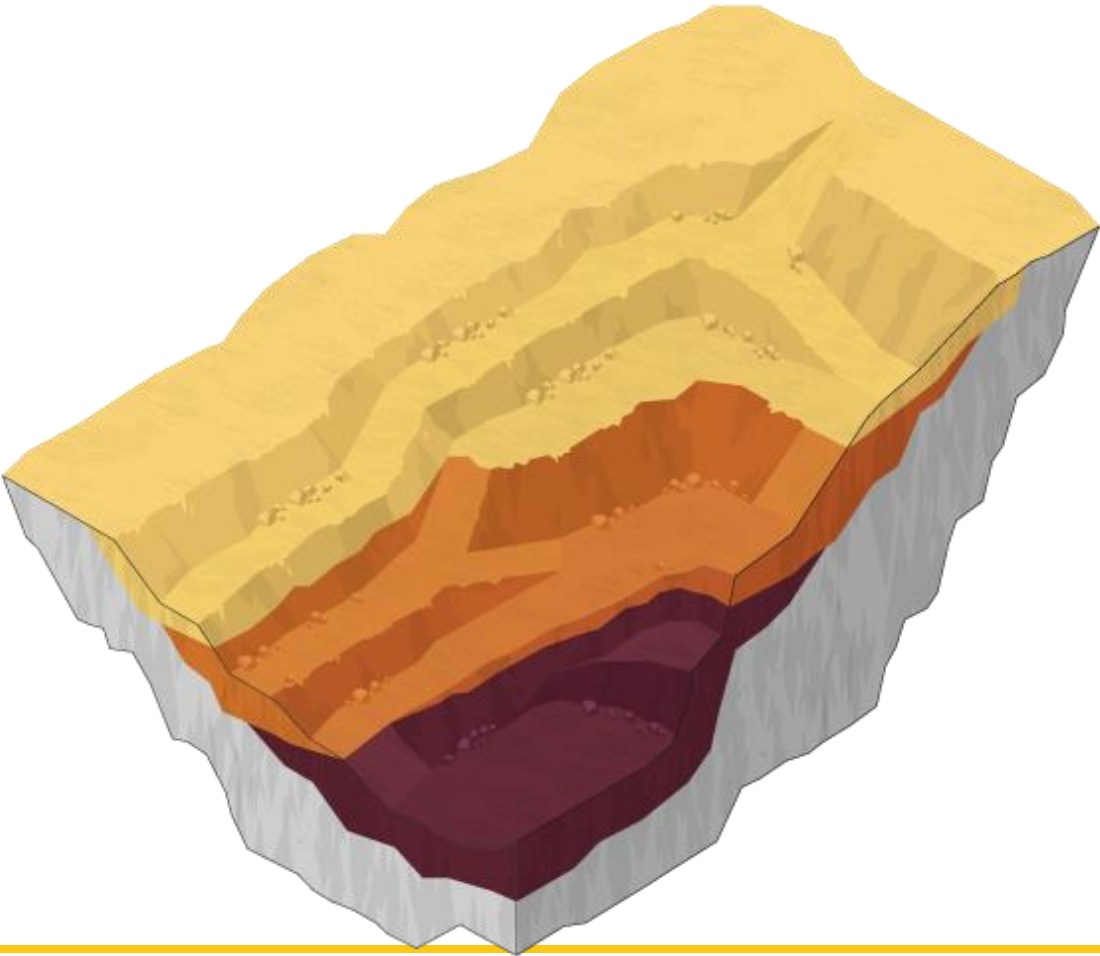
In December 2020, Mill-5
was included in the Regional
Investment Project
(see slide 85 for more details on RIP)



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 -70mrl to provide Mill-5 with a sufficient amount of ore feed



OPEN PIT SURFACE



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

BLAGODATNOYE: KEY ECONOMIC METRICS OF THE MILL-5 PROJECT

CAPEX¹

\$600

mln








including procurement of mining fleet

62 %
Mill-5 construction

12 %
IPCC

13 %
Additional mining equipment

12 %
Infrastructure & Energy

CURRENT STATUS		Completed	In progress			
DETAILED DESIGN DOCUMENTATION	CONSTRUCTION AND INSTALLATION	PREPARATION WORKS	LONG-LEAD EQUIPMENT PROCUREMENT	MAIN SUPPLIERS		
<div><div>24 %</div><div>76 %</div><div>615</div></div>	<div>✓ Contractor selected</div>	<div>Earthworks</div> <div><div>100 %</div></div> <div>Concrete works</div> <div><div>100 %</div></div>	<div><div>97 %</div><div>3 %</div></div>	<div></div> <div></div> <div></div> <div></div> <div></div>		
<div><div>42 %</div><div>58 %</div><div>192</div></div>	<div>✓ Contractor selected</div>	<div>Earthworks</div> <div><div>25 %</div><div>75 %</div></div> <div>Concrete works</div> <div><div>29 %</div><div>71 %</div></div>	<div><div>80 %</div><div>20 %</div></div>	<div></div> <div></div>		
<div><div>58 %</div><div>42 %</div><div>164</div></div>	3Q 2021 Contractor selection is in progress	<div>Earthworks & reforestation</div> <div><div>68 %</div><div>32 %</div></div>				
	3Q 2021 Contractor selection is in progress	<div>Earthworks & reforestation</div> <div><div>20 %</div><div>80 %</div></div>				
<div><div>38 %</div><div>62 %</div><div>90</div></div>						

BLAGODATNOYE: GENERAL LAYOUT OF THE COMPLEX

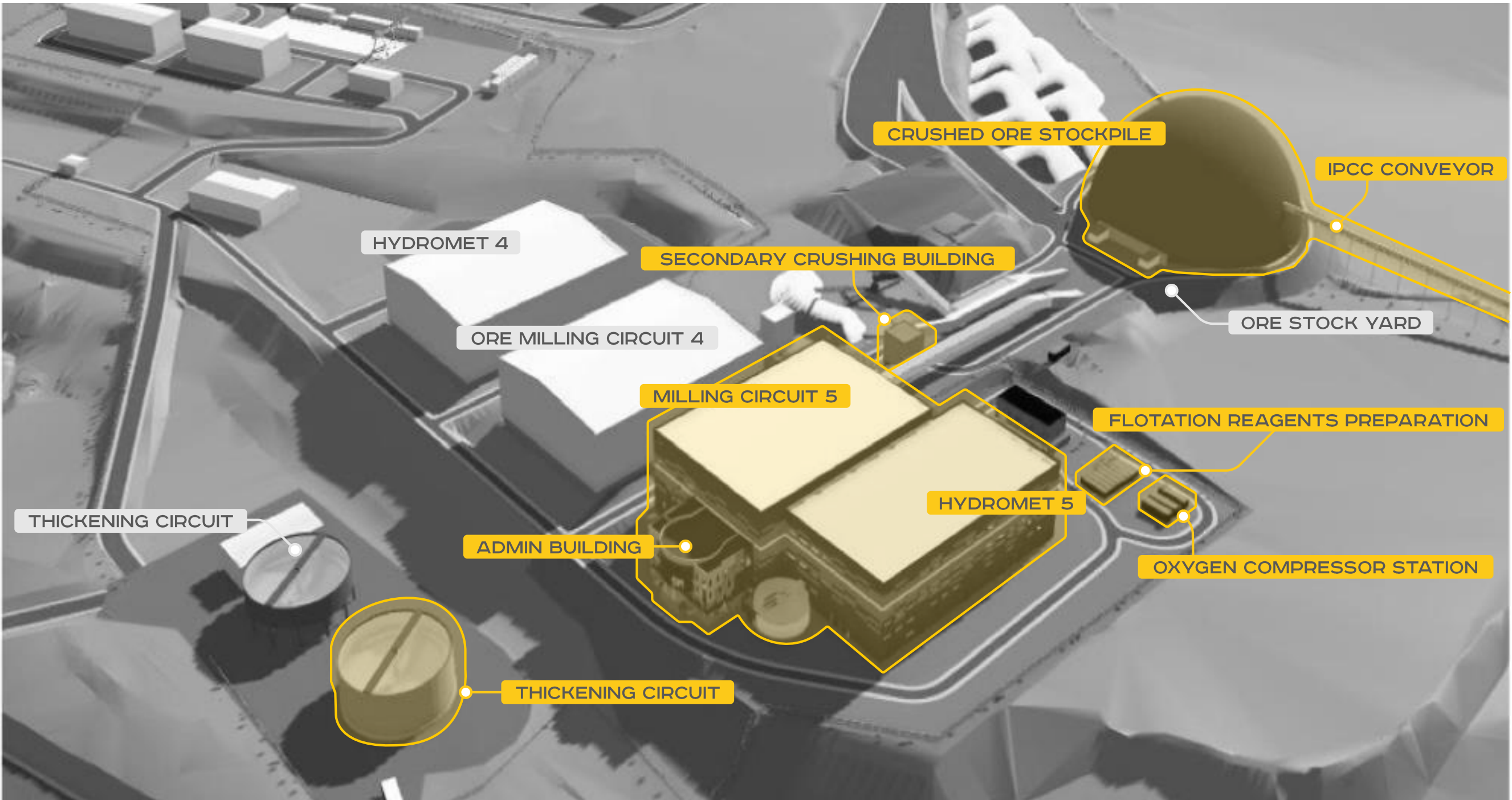
Proposed layout allows to optimize earthworks across the mill site

BLAGODATNOYE MILL EXPANSION TO 17 MTPA

■ Blagodatnoye (current layout)

■ New Mill-5 facilities

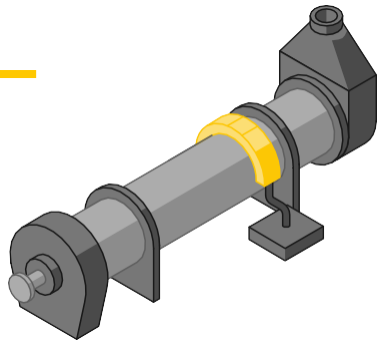
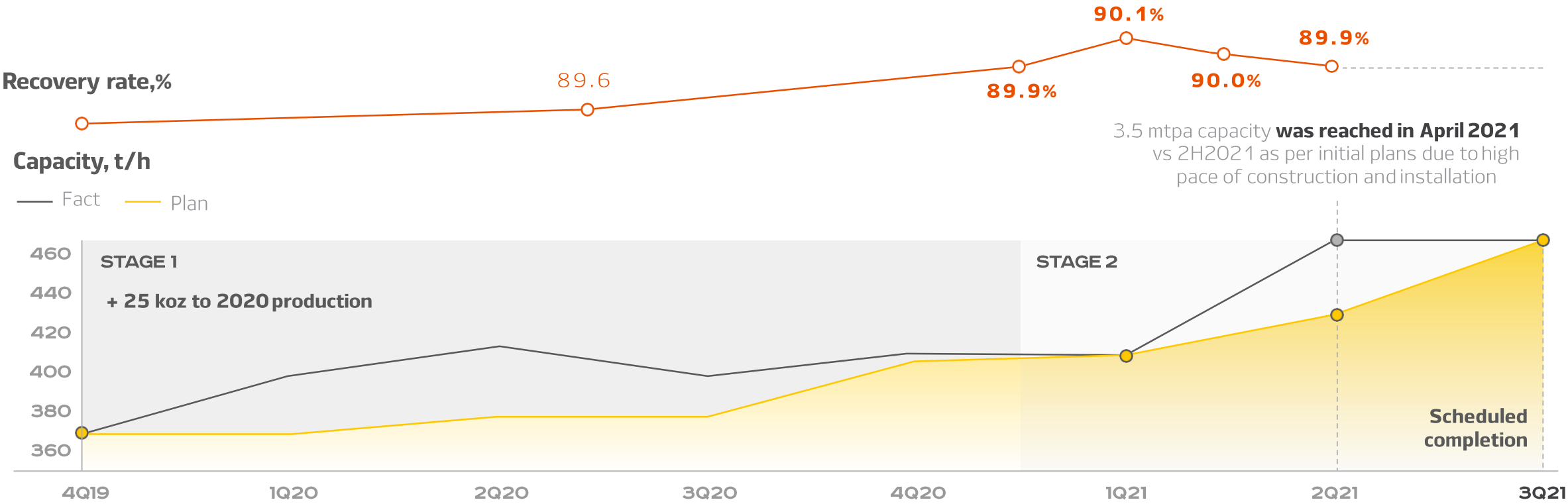
Maximum synergy with the existing Mill-4 facilities and utilities (maintenance shop, tailings storage facility, auxiliary facilities of the mill, power plant and pit infrastructure)



VERNINSKOYE: MILL EXPANSION TO 3.5 MTPA COMPLETED



AHEAD-OF-SCHEDULE CAPACITY GAIN



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

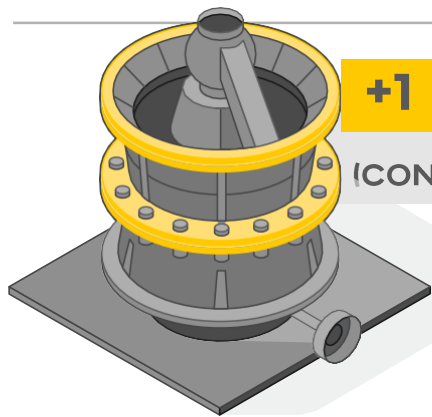
\$60 mln

KEY PROJECT ACTIVITIES

STAGE 1

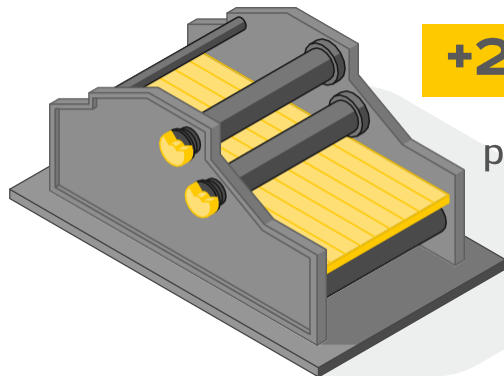
+ SOME REPLACEMENTS OF EQUIPMENT BY HIGHER-CAPACITY ONES

STAGE 2



+1

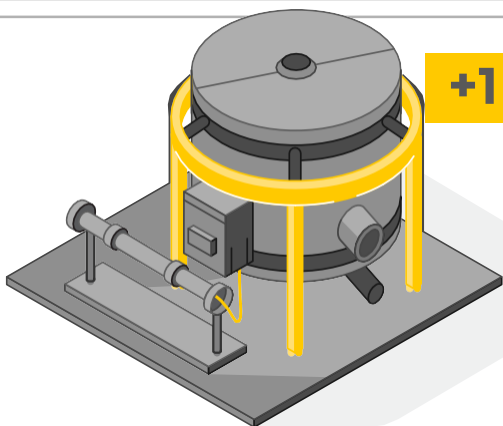
HP300
(CONE CRUSHER)



+2

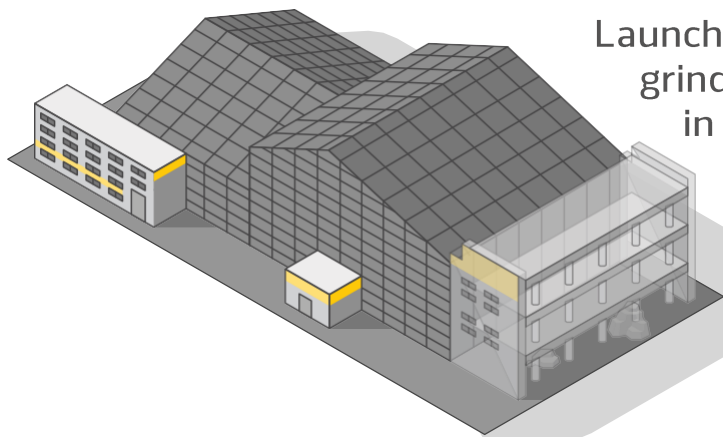
SCREENS

preceding C-150
jaw crusher and
the SAG mill



+1

CENTRIFUGAL
CONCENTRATOR



Launch of an additional
grinding circuit
in the building
extension

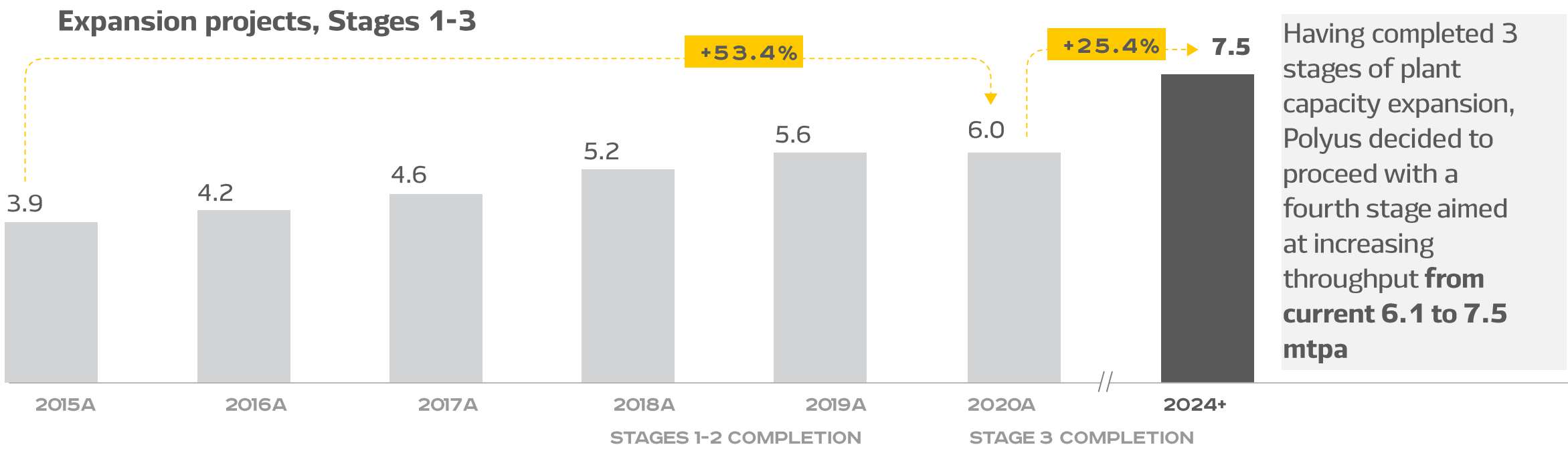
For Stage 1 (3.2 mtpa) a number of initiatives were implemented in early 2020 that allowed to make use of spare capacity of some circuits prior to planned installation of equipment in 2H 2020:

- 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

PROJECT PROCESSING RATE

Throughput, Mt



HIGHLIGHTS



INCREMENTAL OUNCES PA

40-50 koz



CAPEX REQUIREMENTS

CA. \$100 mln



EXPECTED COMPLETION

2024

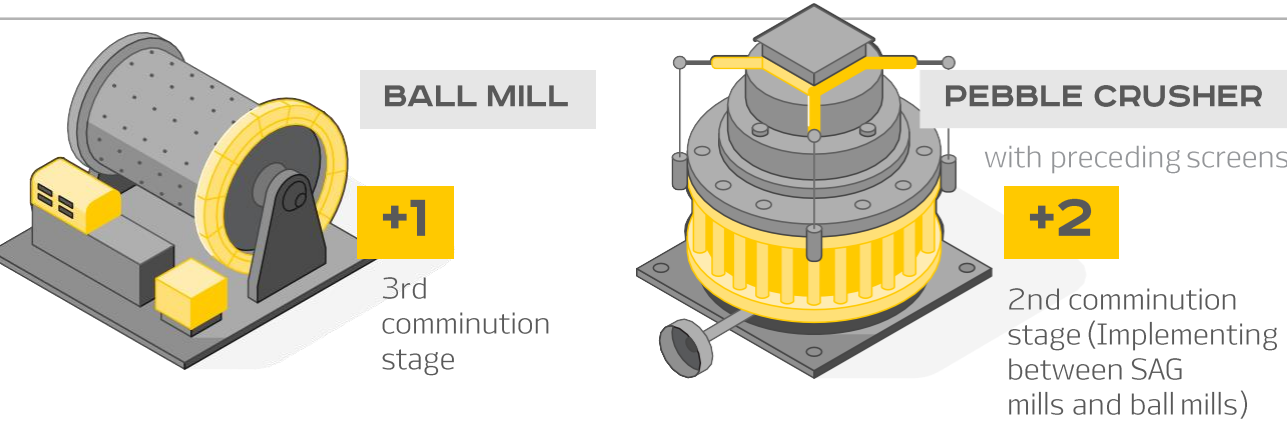


STATUS ON 2Q2021

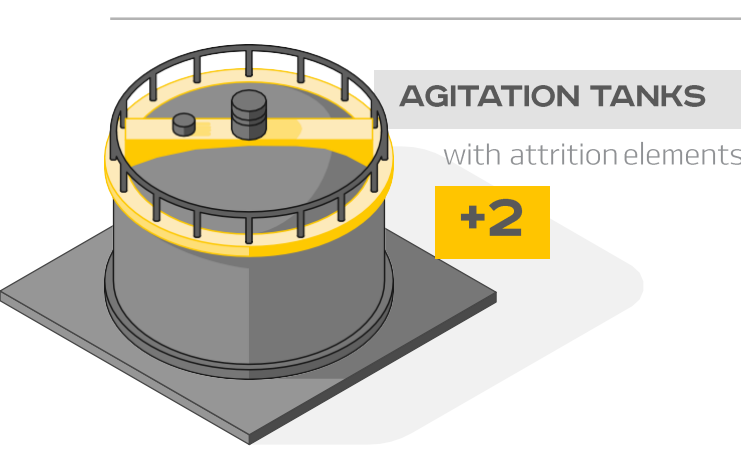
- Investment decision has been made
- Construction and commercial procedures are underway

KEY PROJECT ACTIVITIES

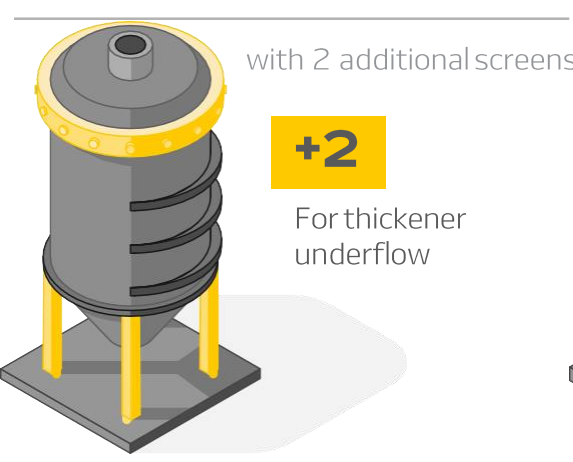
CRUSHING + GRINDING



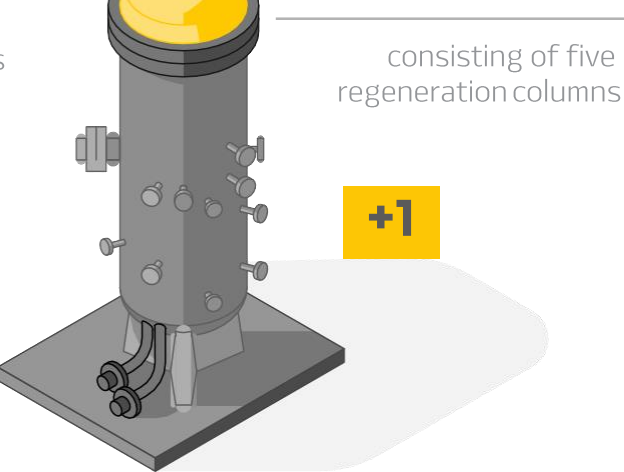
AGITATION



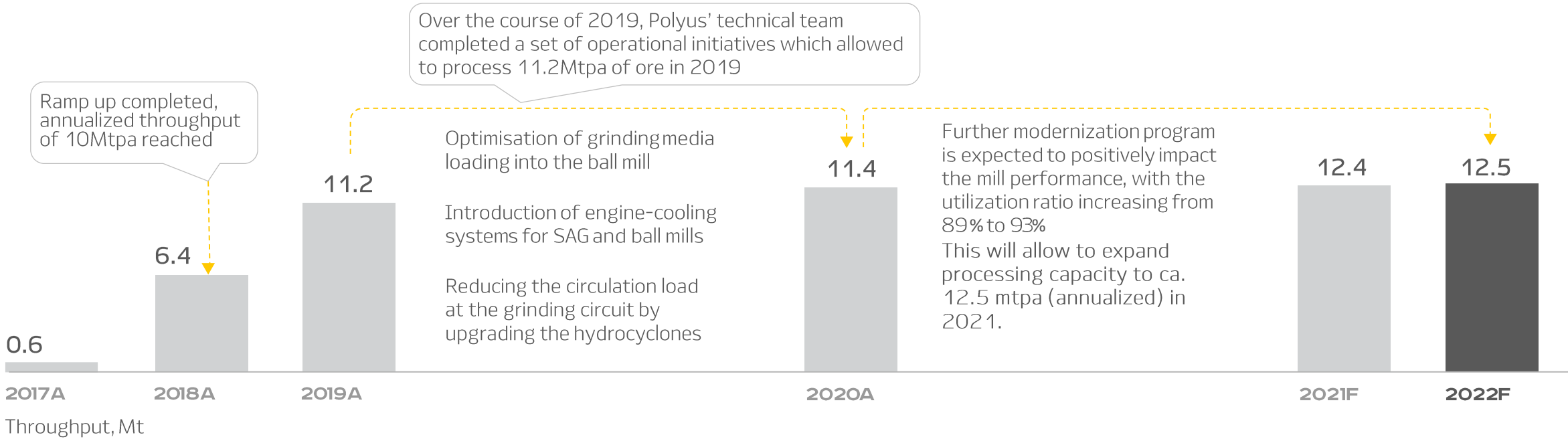
ADSORPTION LINE




DESORPTION LINE




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



HIGHLIGHTS

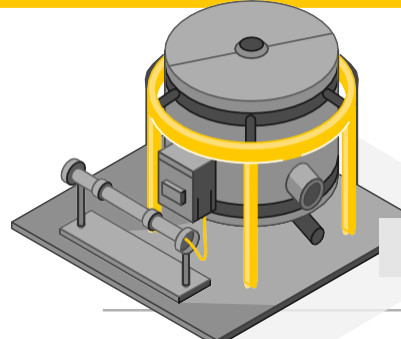
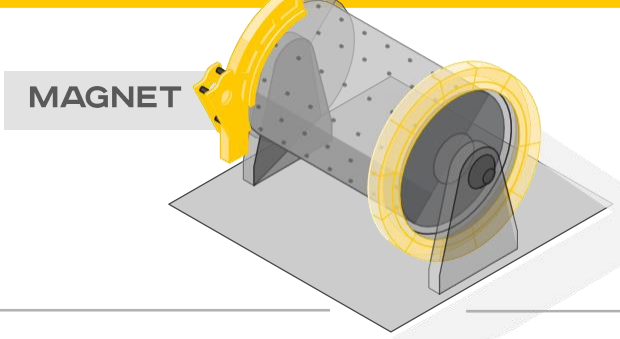
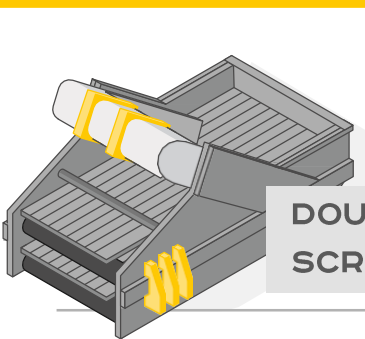
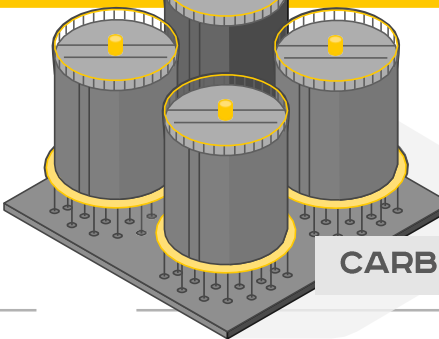



UTILIZATION RATIO INCREASING to **93%**



EXPECTED PROGRAM COMPLETION **2021**

IMPROVEMENTS IN 2020-2021

	 GRAVITY	 MAGNET	 DOUBLE-DECK SCREENERS	 CARBON-IN-LEACH	 BALL MILL
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

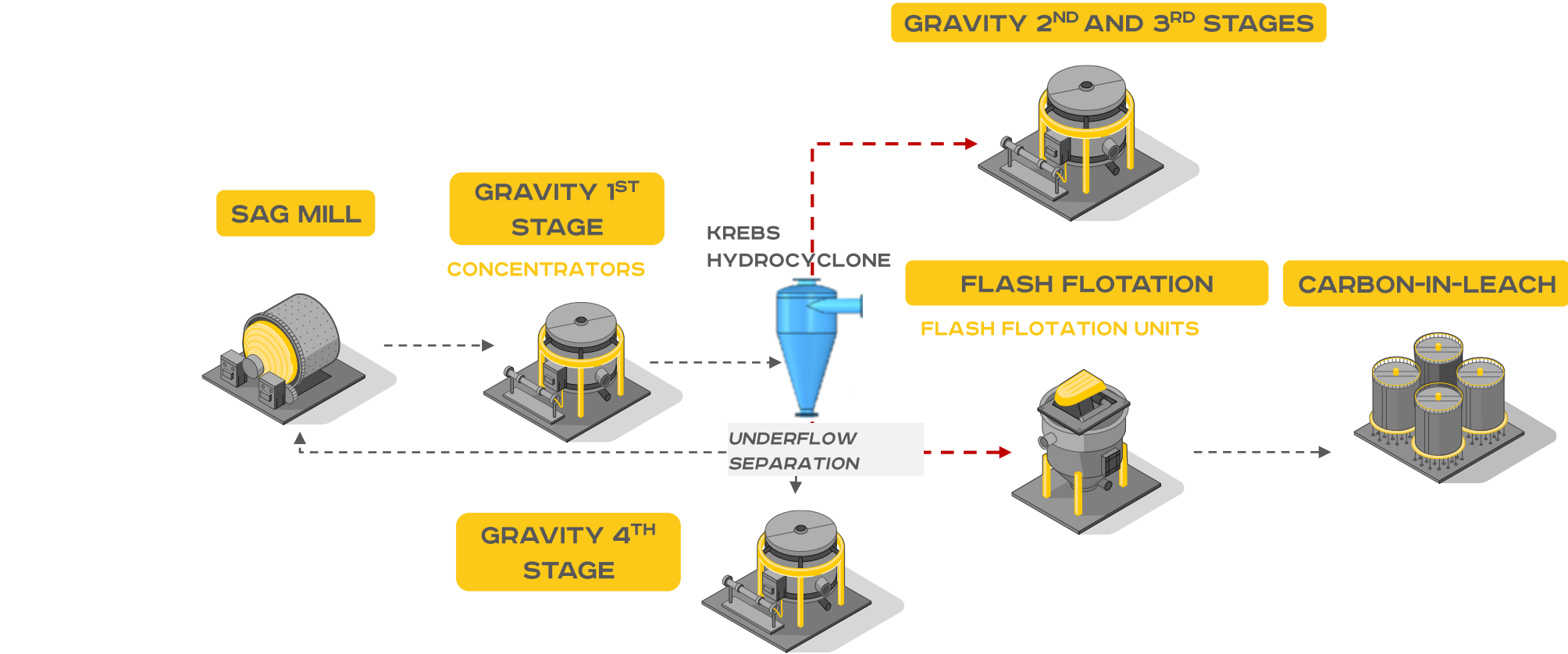
NATALKA: FLASH FLOTATION

DESIGN FLOW

According to the initial design, flash flotation was installed at hydrocyclone underflow

Following the flash flotation rollout, a set of initiatives aimed at improving mill throughput was implemented

- Among others, there were adjustments of the SAG mill discharge grates and ball loading



CURRENT FLOW

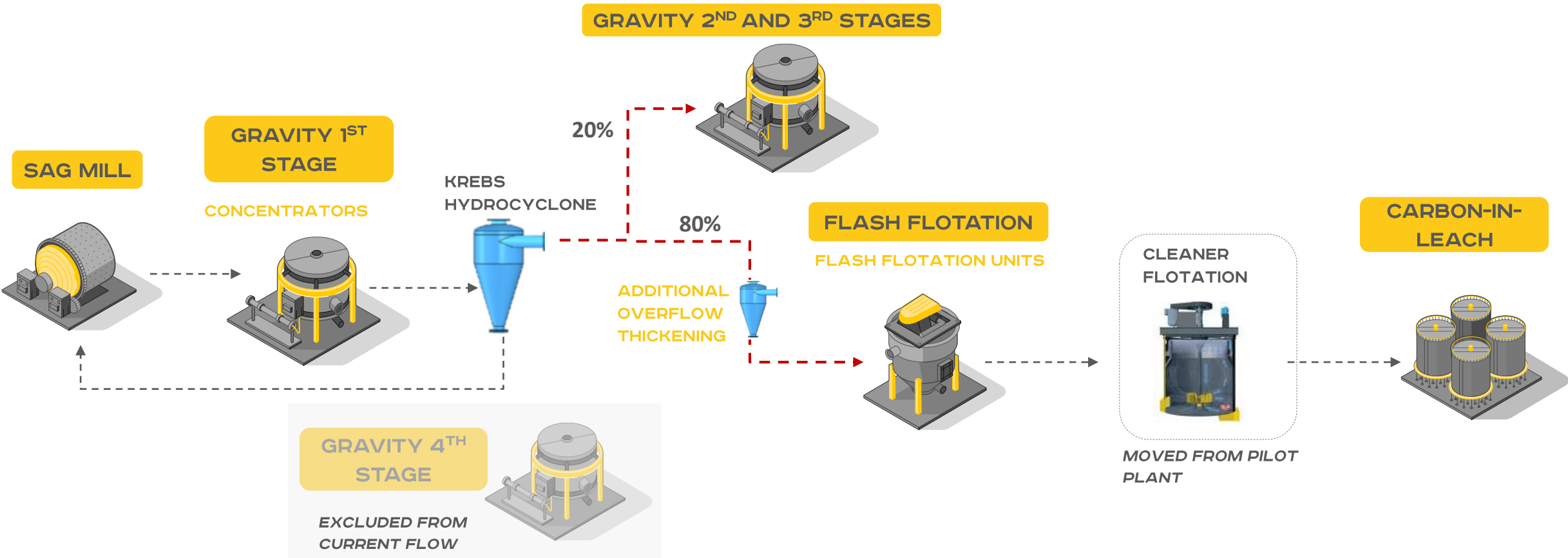
These initiatives caused variations in the grinding quality and could potentially affect flash flotation feed size

In response, flash flotation design scheme was adjusted:

- Flash flotation was switched from hydrocyclone underflow to overflow

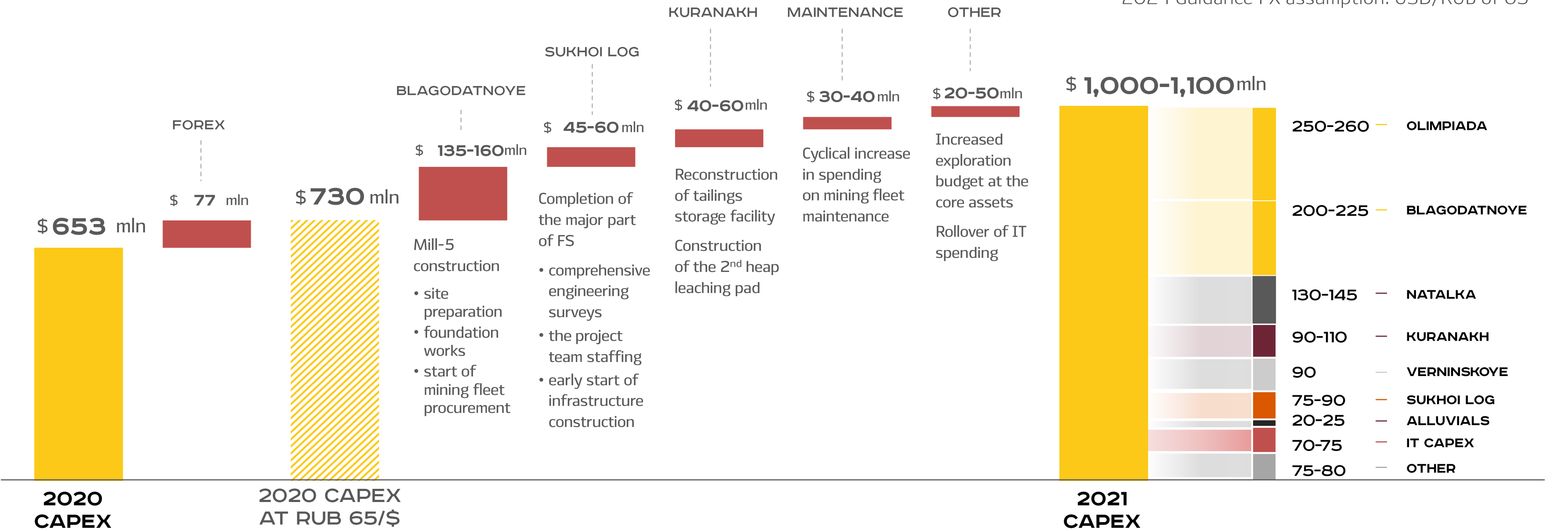
The new flash flotation flowsheet is currently being calibrated.

At the same time, Polyus is making efforts to optimize SAG and ball mill performance.

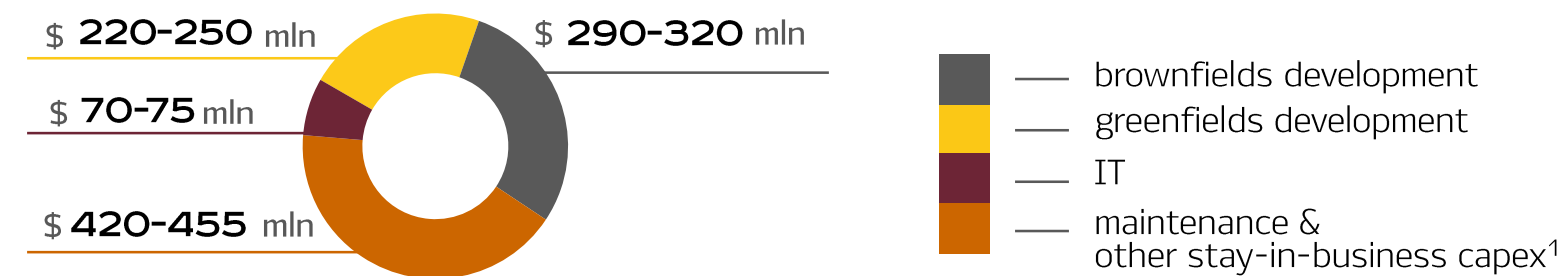


2021 CAPEX BREAKDOWN

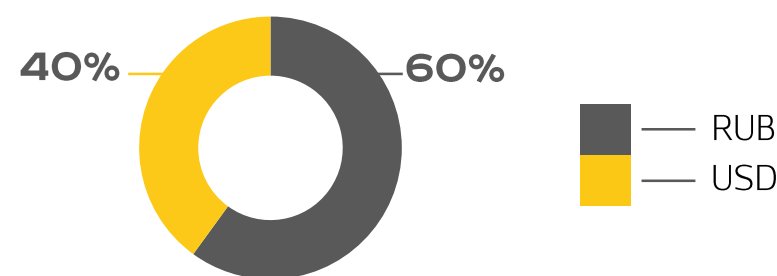
2021 Guidance FX assumption: USD/RUB of 65



2021 CAPEX STRUCTURE BY TYPE



2021 CAPEX STRUCTURE BY FX

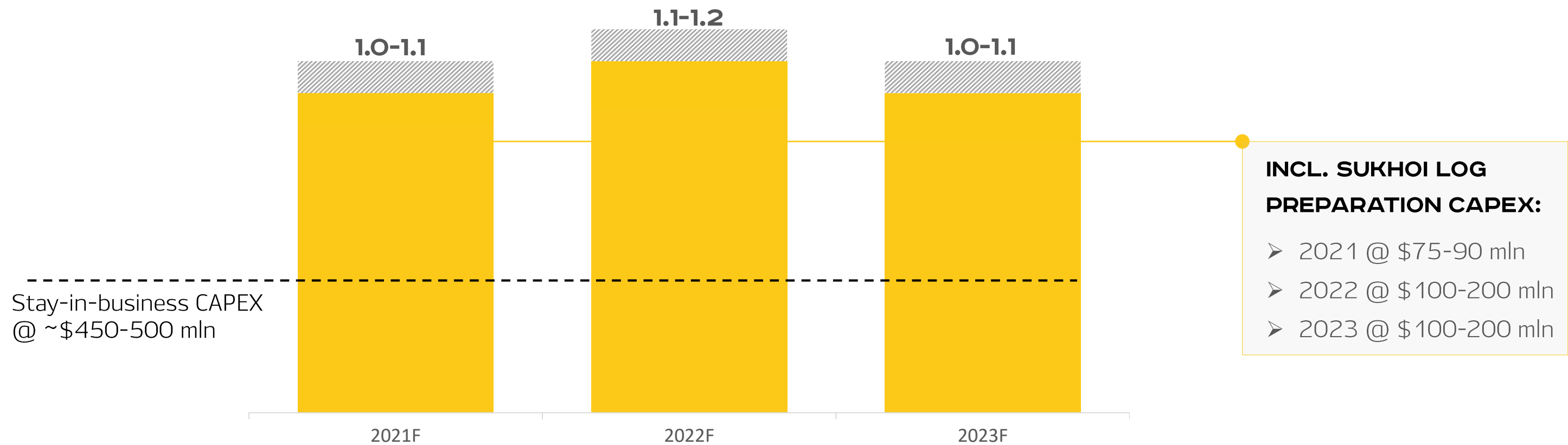


1 - Includes basic capital construction projects, equipment replacement, capitalized maintenance, exploration

CAPEX GUIDANCE 2021-2023

CAPEX GUIDANCE¹

\$ bn



POLYUS KEY GROWTH PROJECT (CONSTRUCTION CAPEX)		
	MILL-5	SUKHOI LOG
CAPEX	\$600 mln ³	\$3.3 bln ⁴
REFLECTED IN GUIDANCE	✓	\$200-300 mln Early start of internal infrastructure

SUKHOI LOG PREPARATION CAPEX IN 2021-2023F CONSISTS OF²:

- Pre-construction CAPEX: project team staffing, engineering and exploration activities (ca.\$50-70 mln per year)
- Part of construction CAPEX: early start of internal infrastructure (ca. \$200-300 mln in total for 2021-2023), incl.
 - Vitim Substation and a 5km 220 MW gridline from the substation to Sukhoi Log
 - Expansion of the Taksimo logistics facility
 - On-site electricity, water supply and sewage treatment infrastructure
 - Camp facilities

1 —CAPEX guidance based on assumptions FX 65 rub in real 2021 US dollars

2 – additional capital expenditures are subject to investment decision

3 – as reported in 2020

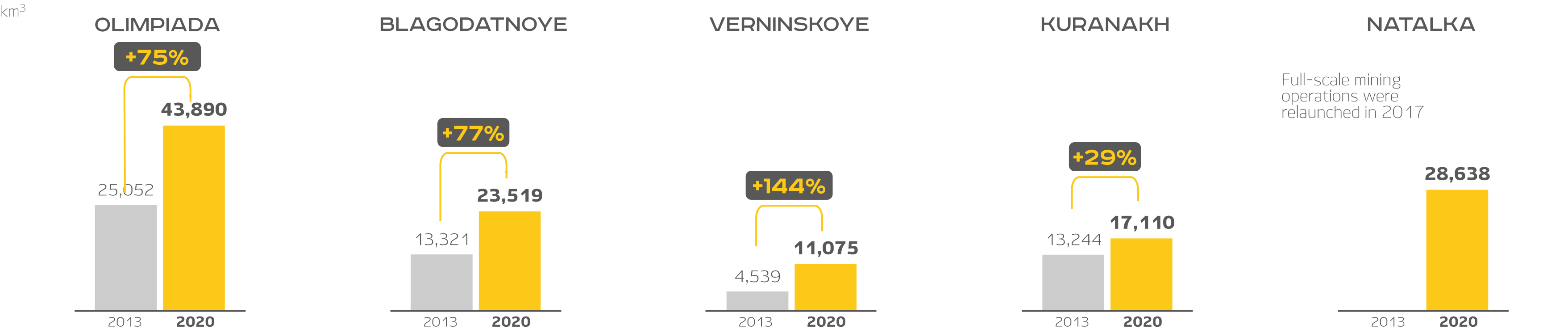
4 – as reported in PFS of Sukhoi Log in 2020

OPERATIONAL EFFICIENCY AND BUSINESS TRANSFORMATION

5

INCREASING ROCK MOVED VOLUMES ACROSS THE GROUP

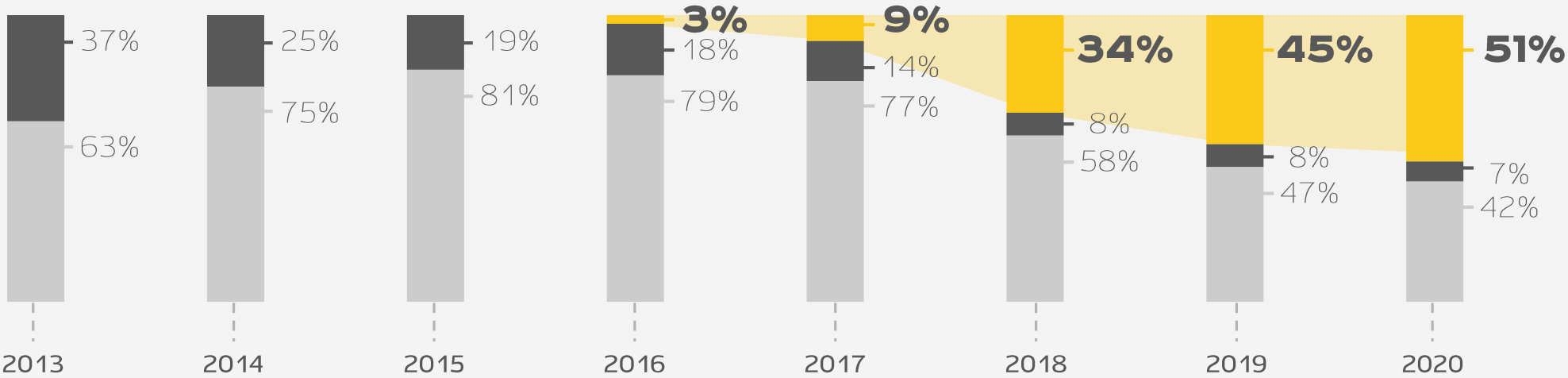
ROCK MOVED VOLUMES



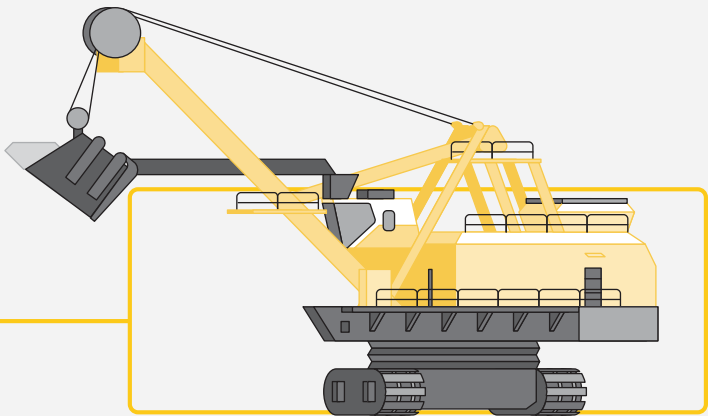
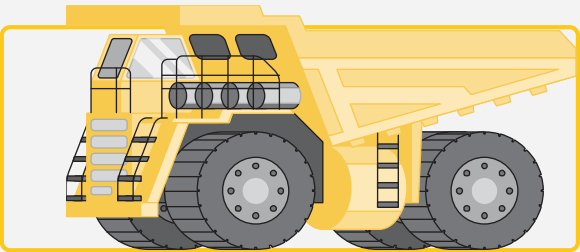
ROCK HAULING AND SHOVEL LOAD AT KRASNOYARSK ASSETS

TRUCKS SIZE:
SHARE IN ROCK MOVED
VOLUMES

- Large-scale trucks (220 t)
- Small-scale trucks (90 t)
- Mid-scale trucks (136 t)



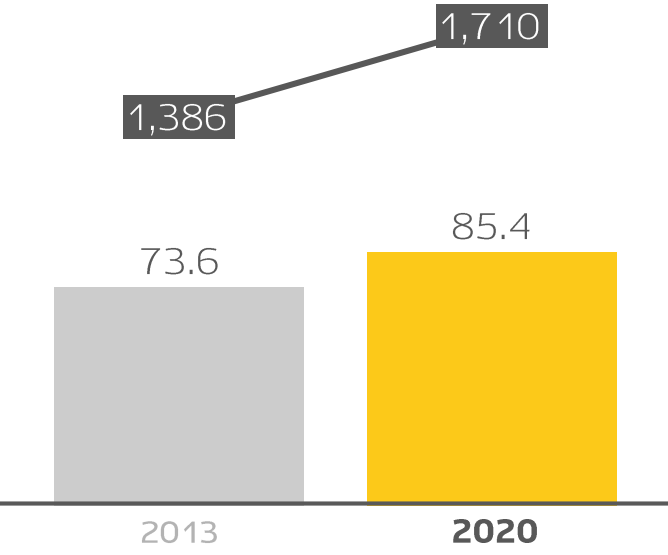
AVERAGE SHOVEL LOAD



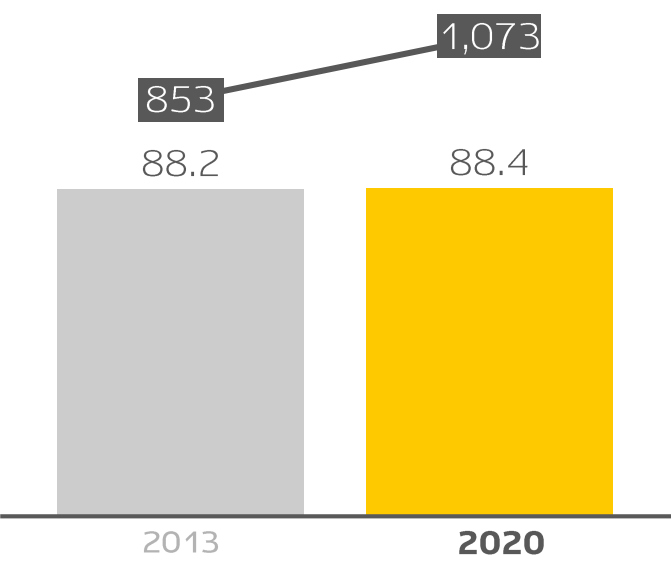
IMPROVING RECOVERY RATES & PRODUCTIVITY

Recovery rate, % Hourly throughput, t/h

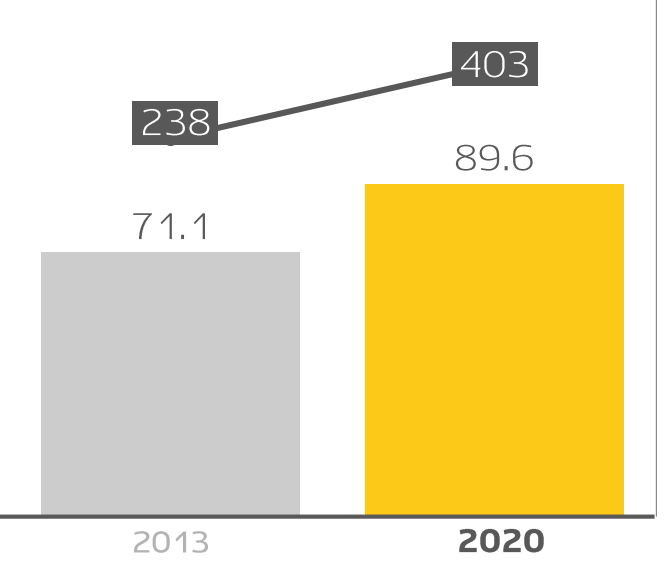
OLIMPIADA



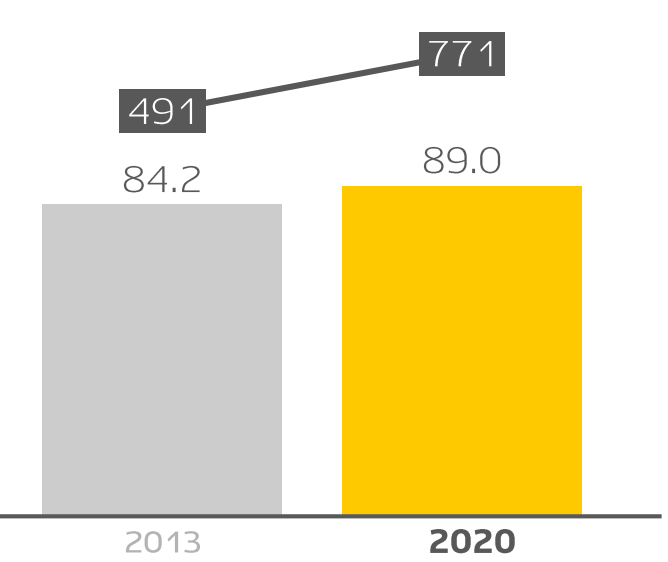
BLAGODATNOYE



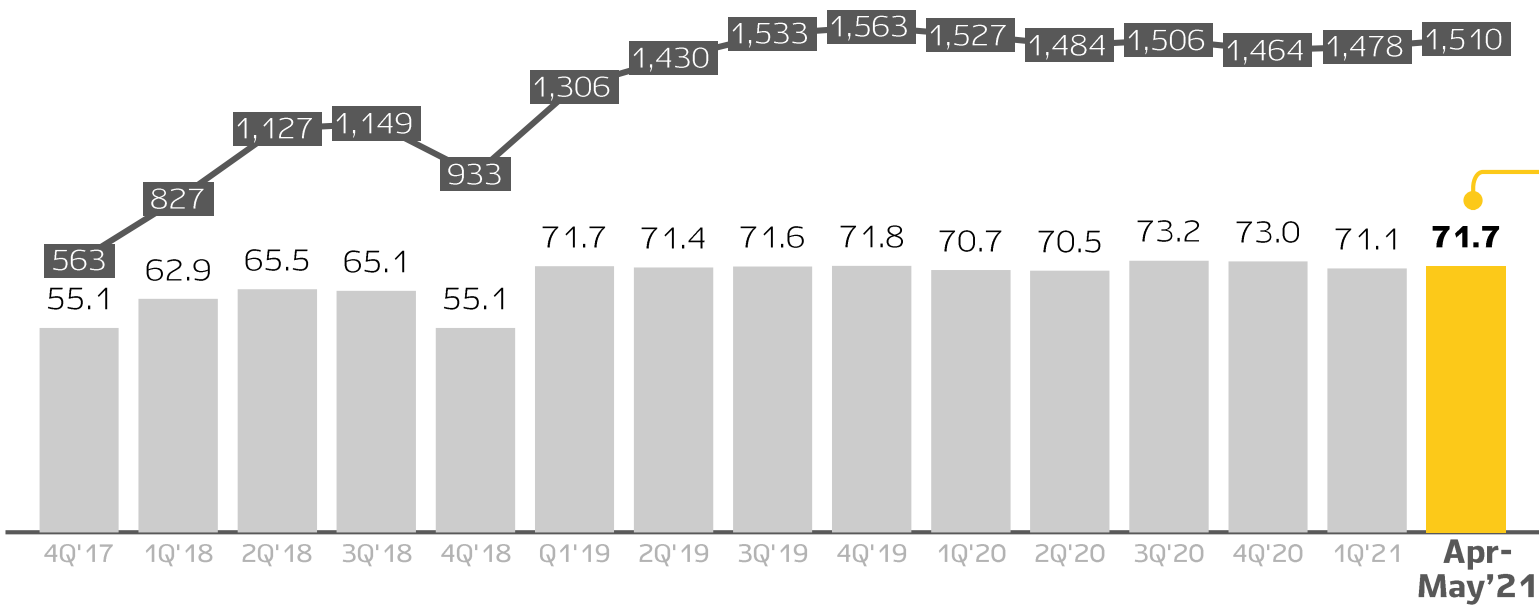
VERNINSKOYE



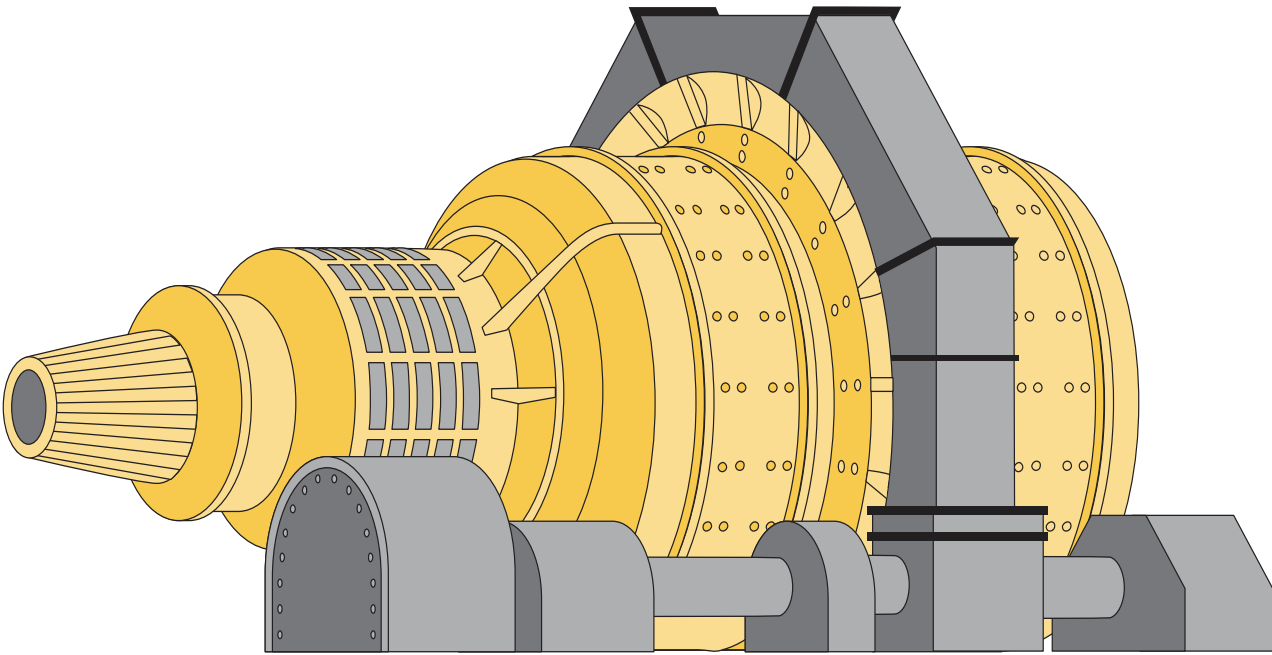
KURANAKH^{1,2}



NATALKA



Polyus continues to optimize processing parameters at the Nataka mill



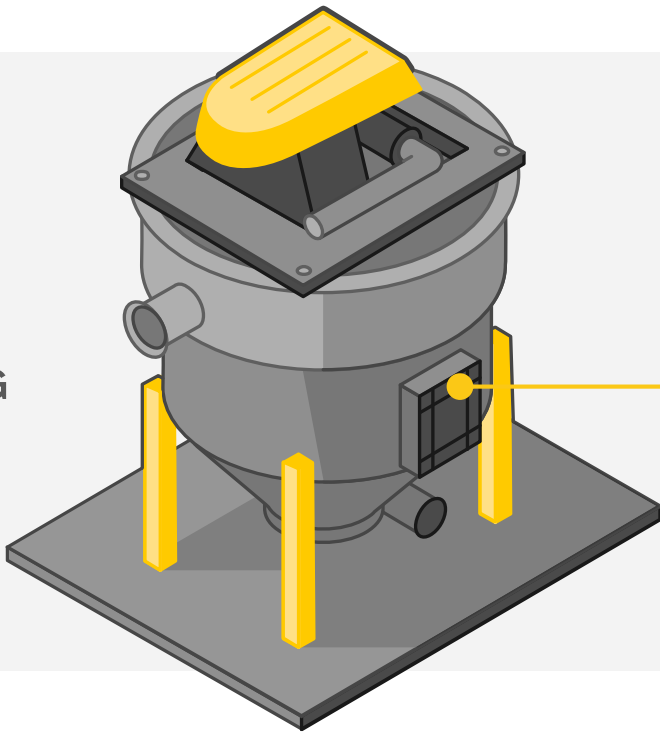
1 – Recovery rate and hourly throughput of the Mill
2 – Normalized hourly throughput of the Kuranakh Mill based on weighted average operating hours in 2020

TECHNOLOGY

Flash flotation is the unit operation designed to reduce overgrinding by removing fine particles from classification cyclone underflow

A flash flotation cell recovers liberated valuable minerals in the cyclone underflow (recirculating load) before they returned to the mill, preventing the material from being over-ground and lost to tailings

- ✓ IMPROVED RECOVERY
- ✓ MINIMIZED OVERGRINDING



8 FLASH FLOTATION UNITS

installed in 2017-2020 across the Company

FLASH FLOTATION AT POLYUS CURRENT OPERATIONS

Installation of flash flotation units resulted in growth of recovery rates

OLIMPIADA

+ Ca. **1.1** ppts
up to **20** koz
of incremental gold
volumes in 2020

4 Flash flotation units were put into operation:



at Mill-1 in May 2019



at Mill-2 in July 2019



at Mill-3 in March 2019

As a result of flash flotation roll-out, volumes of gold lost with flotation tails decreased by 0.05 g/t on ordinary ore and by 0.24 g/t on high-content antimony rich ore

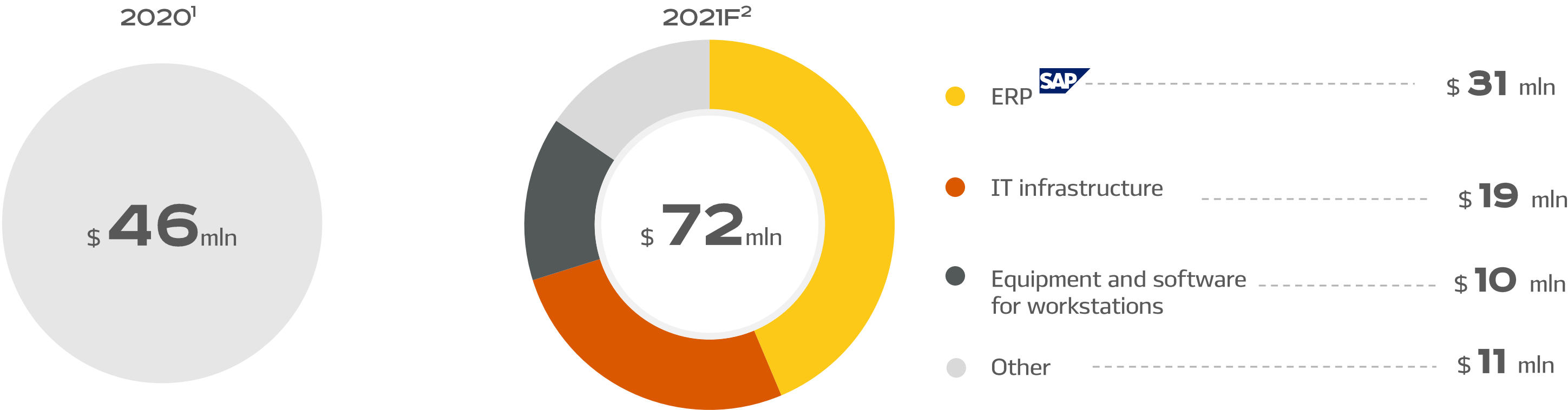
BLAGODATNOYE

+ Ca. **2.5** ppts
up to **15** koz
of incremental gold
volumes in 2020

NATALKA

- The Company completed the ramp up of 2 flash flotations units in 4Q'20


SPENDING ON BUSINESS TRANSFORMATION AND IT PROJECTS



BUSINESS AREAS



Production and Digitalization

- Production and economic planning system 
- MES/LIMS³
- Advanced Process Control for Grinding, Flotation and Thickening Circuits



Finance

- Accounting & IFRS reporting 
- Automated Budgeting & consolidation System
- Treasury Information System 




Capital construction

- Capital construction & investments control system
- BIM⁴





Maintenance

- Equipment maintenance & repair programme 
- Reliability Management System



Procurement

- Material planning 
- Supplier relationship management (Ariba) 



Human resources

- Human Experience Management & KPI (SAP Success Factors) 
- Digital ID



Monitoring and control systems

- Control procedures, risk management & IT security (SAP GRC/AC) 
- Business intelligence reporting and dashboards 

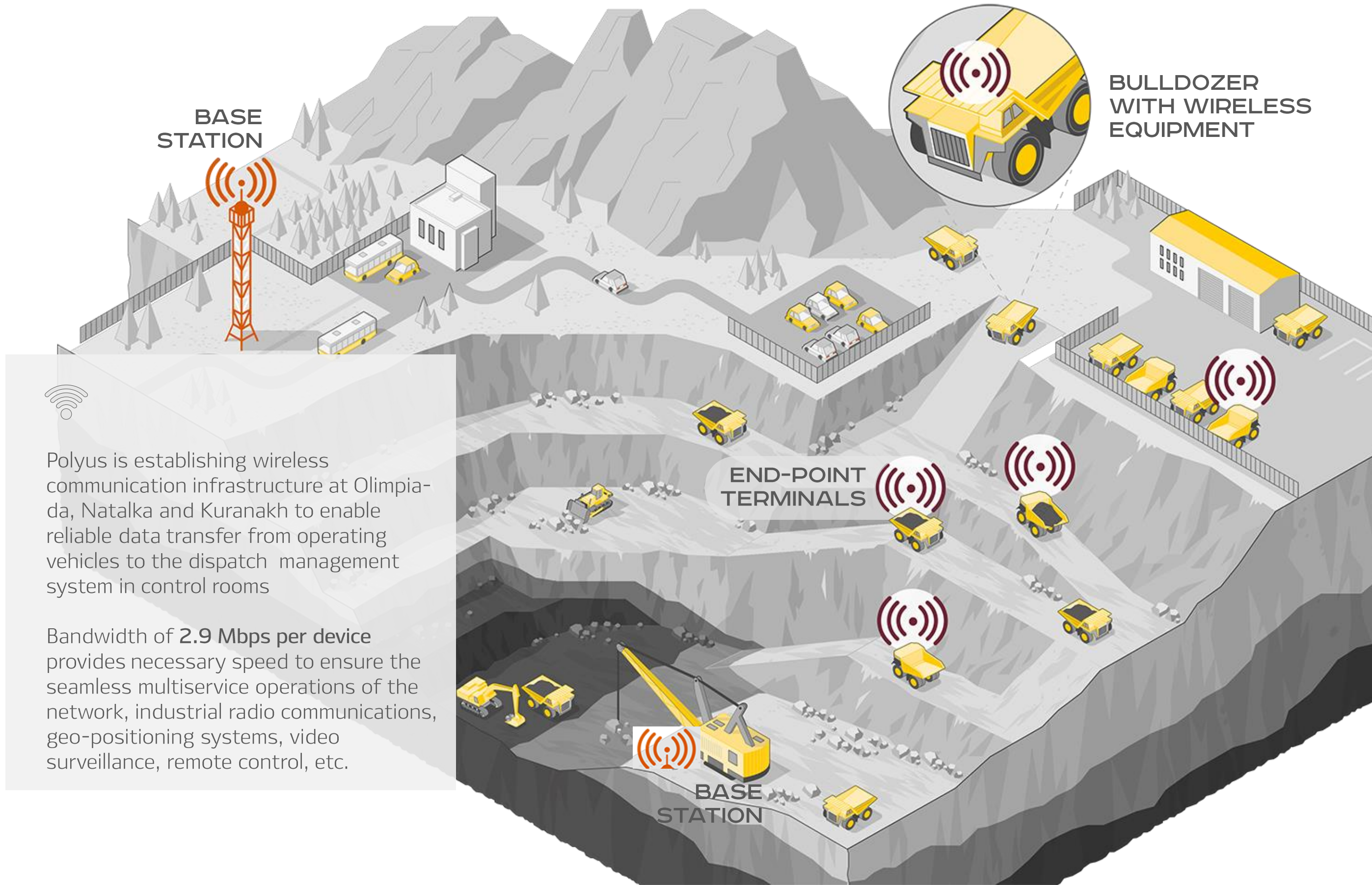


Information Technology

- Corporate and regional data centers & VPN
- Wireless broadband access

1 – At weighted average RUB/USD FX rate of 72.1 for 2020
2 – At RUB/USD FX rate of 65
3 – Manufacturing execution system (MES) / Laboratory information management system (LIMS)
4 – Building Information Modeling including 3d/4d


WIRELESS BROADBAND ROLL-OUT



Polyus is establishing wireless communication infrastructure at Olimpiada, Natalka and Kuranakh to enable reliable data transfer from operating vehicles to the dispatch management system in control rooms

Bandwidth of **2.9 Mbps per device** provides necessary speed to ensure the seamless multiservice operations of the network, industrial radio communications, geo-positioning systems, video surveillance, remote control, etc.

OLIMPIADA

 BASE STATIONS	 END-POINT TERMINALS
78	329

NATALKA

 BASE STATIONS	 END-POINT TERMINALS
27	82

KURANAKH¹

 BASE STATIONS	 END-POINT TERMINALS
42	100

1: Private LTE: project to be completed in 2022


AERIAL DRONES

Drone applications include:

 Aerial surveying & 3D mapping

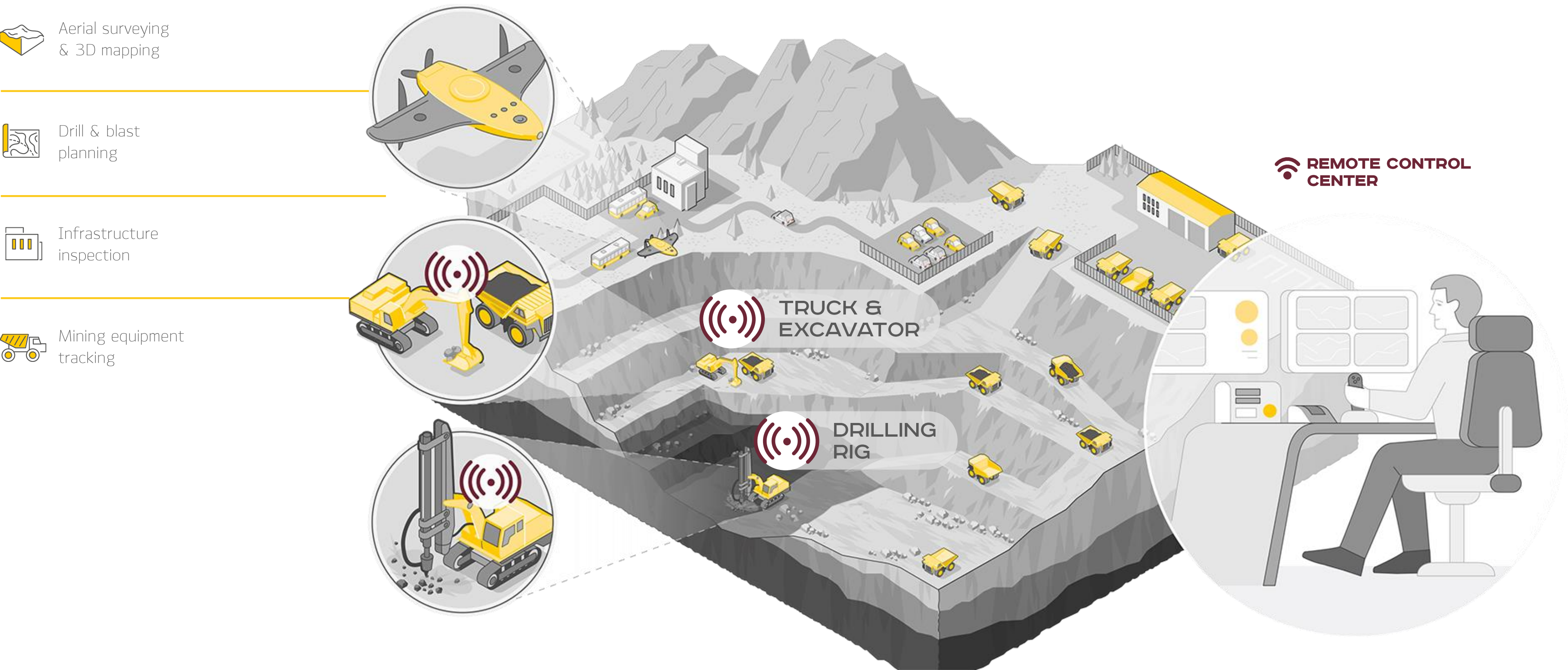
 Drill & blast planning

 Infrastructure inspection

 Mining equipment tracking

REMOTE CONTROL MINING EQUIPMENT

Remote control mining equipment allows to enhance safety of Polyus operations



SUKHOI LOG

6

ASSET OVERVIEW


BY JORC
RESERVES

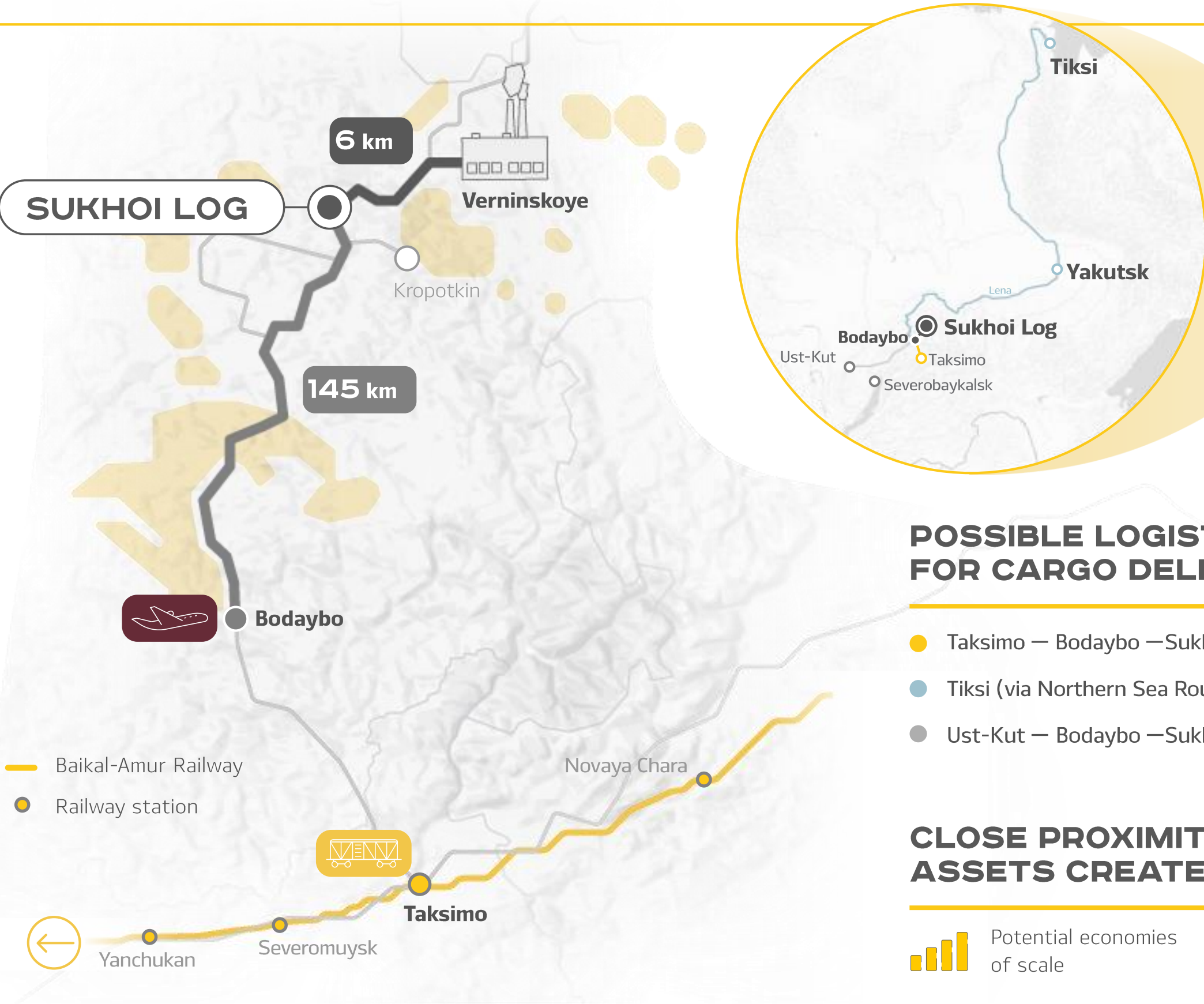
No 1 globally


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:

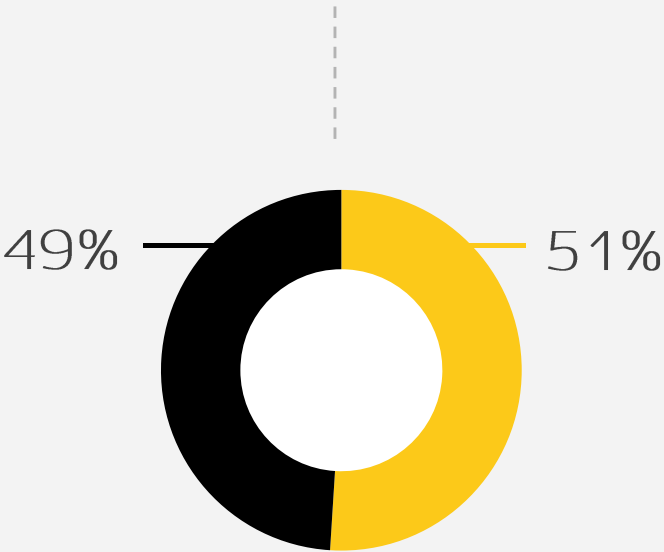
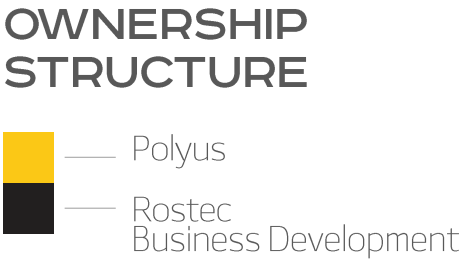
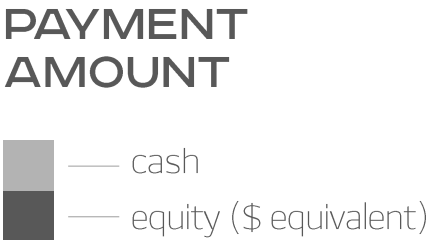
-  Potential economies of scale
-  Utilisation of existing infrastructure

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

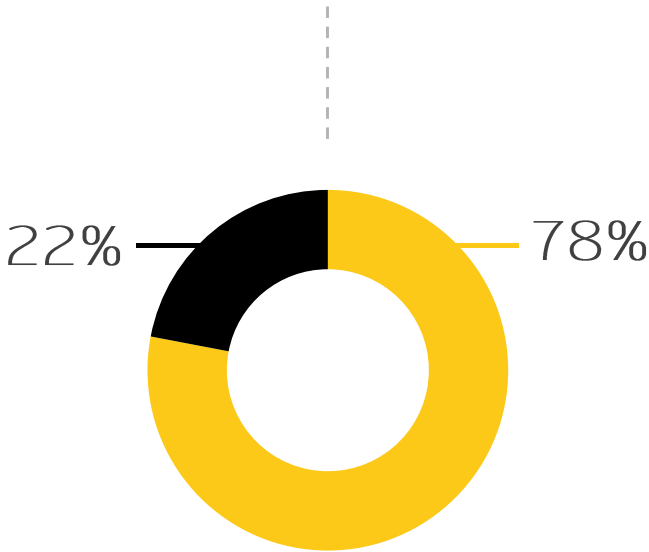
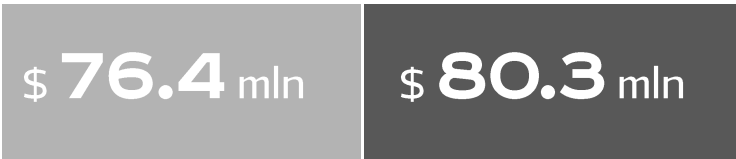
In February 2017, SL Gold was granted a development license.



2017-2020

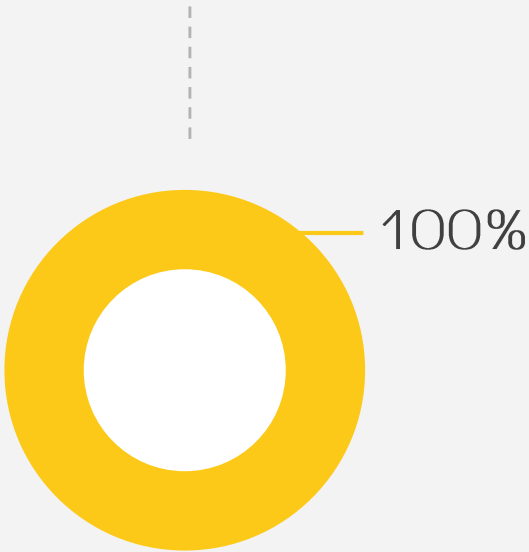
Polyus entered into a number of cash and equity option agreements with RT to consolidate 100% in SL Gold

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



\$ **438** mln

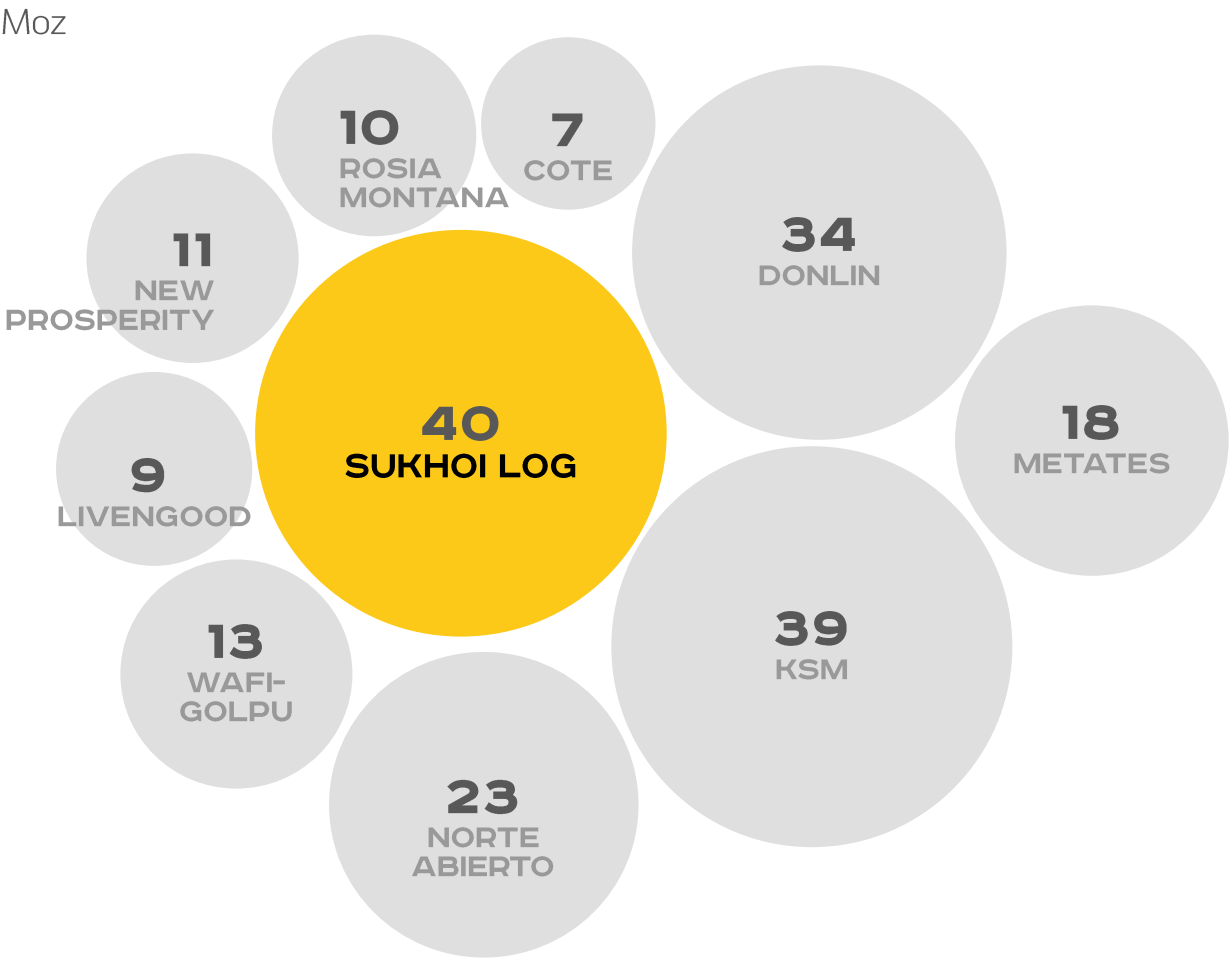
total amount paid for the Sukhoi Log license

SUKHOI LOG VS OTHER GREENFIELDS¹...

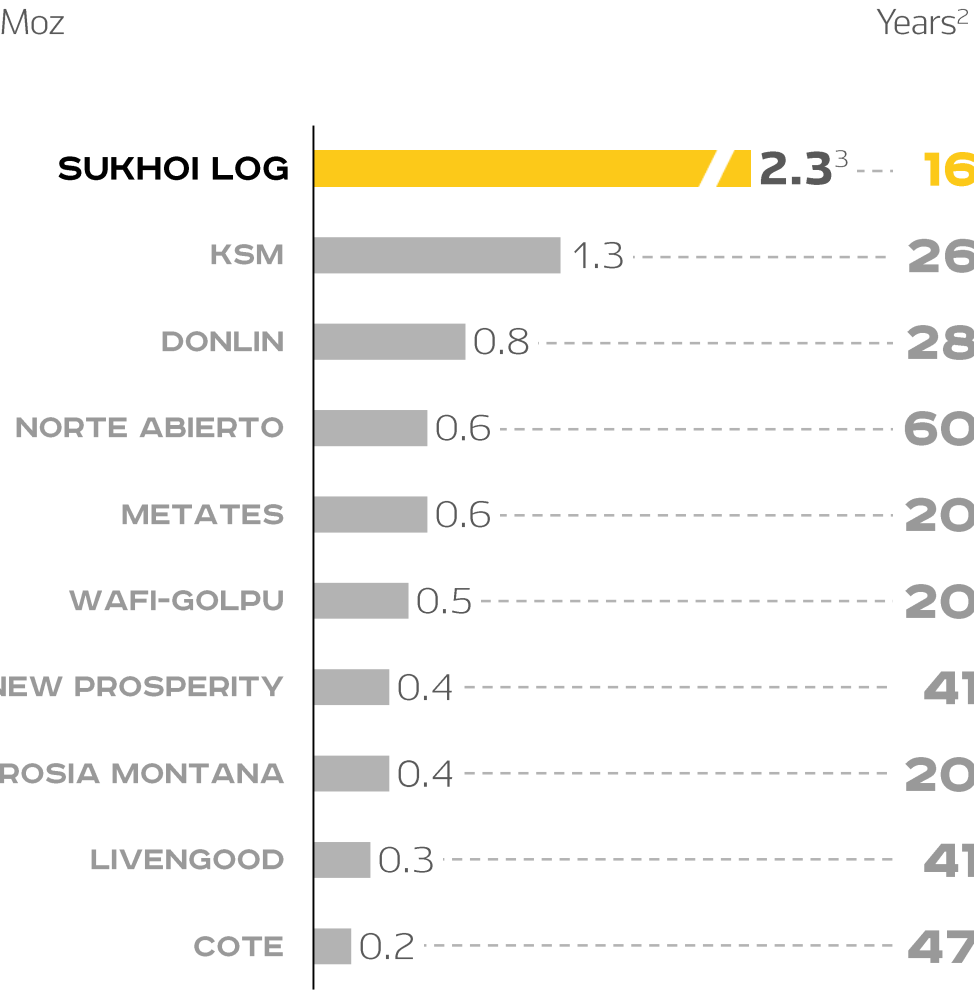
SUKHOI LOG IS THE LARGEST GREENFIELD ASSET IN TERMS OF GOLD RESERVES...

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

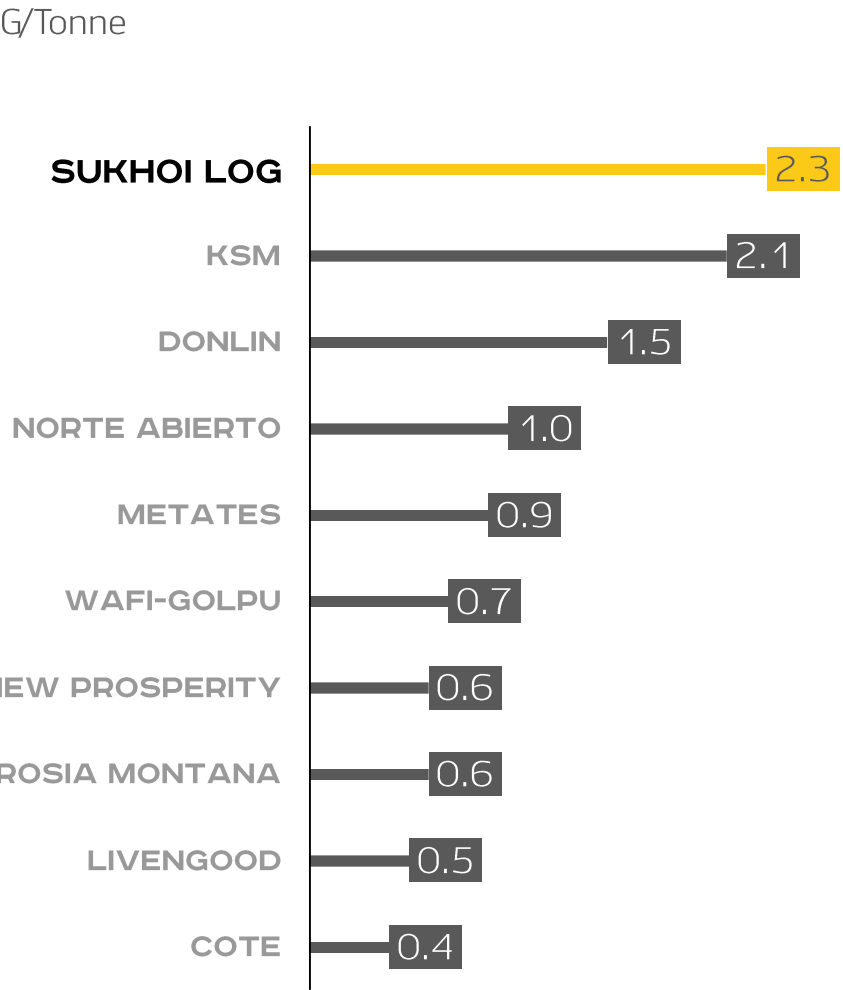
P&P RESERVES



AVERAGE LOM ANNUAL PRODUCTION



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

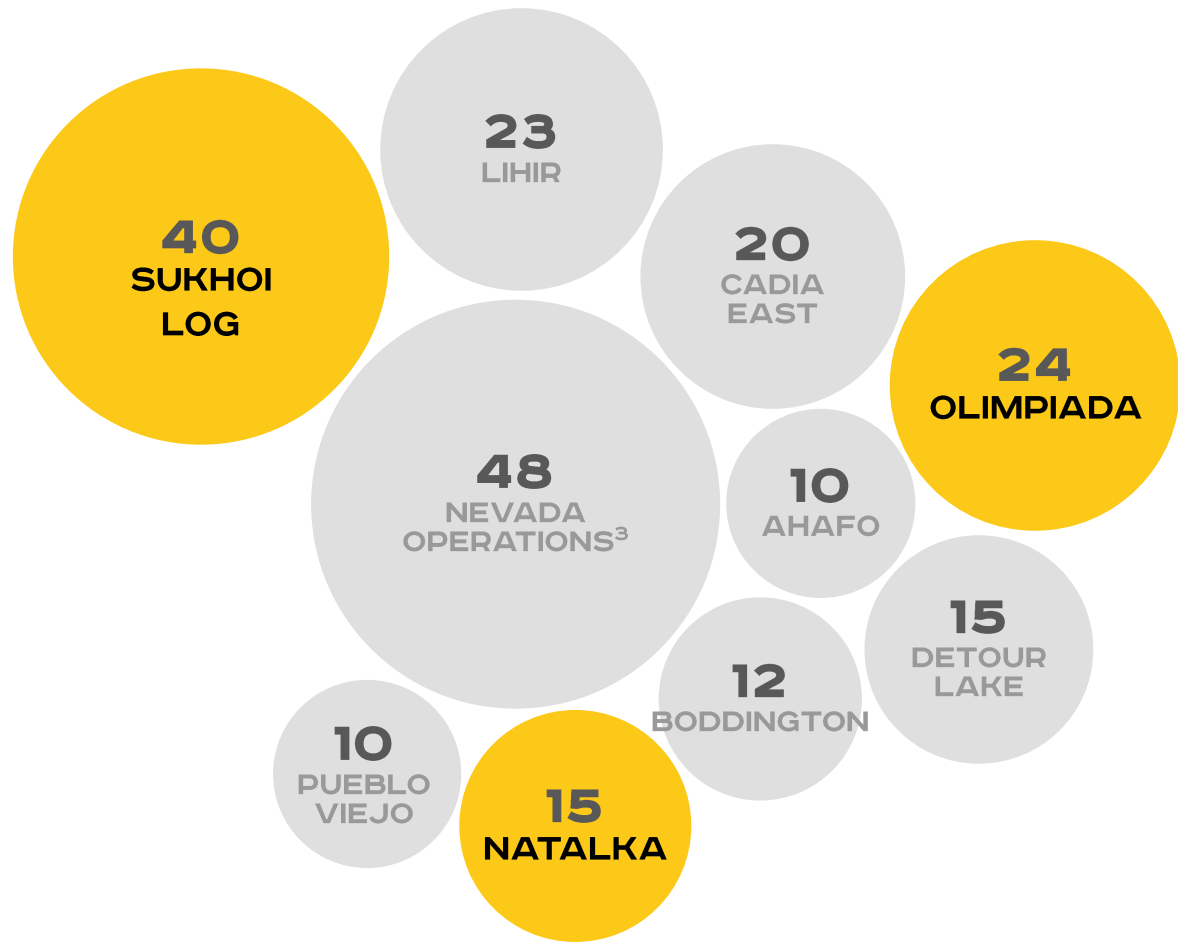
3 – Calculated based on JORC Reserves, LoM (see note 2) and recovery

SUKHOI LOG VS CURRENTLY OPERATING GOLD MINES¹

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

P&P RESERVES

Moz



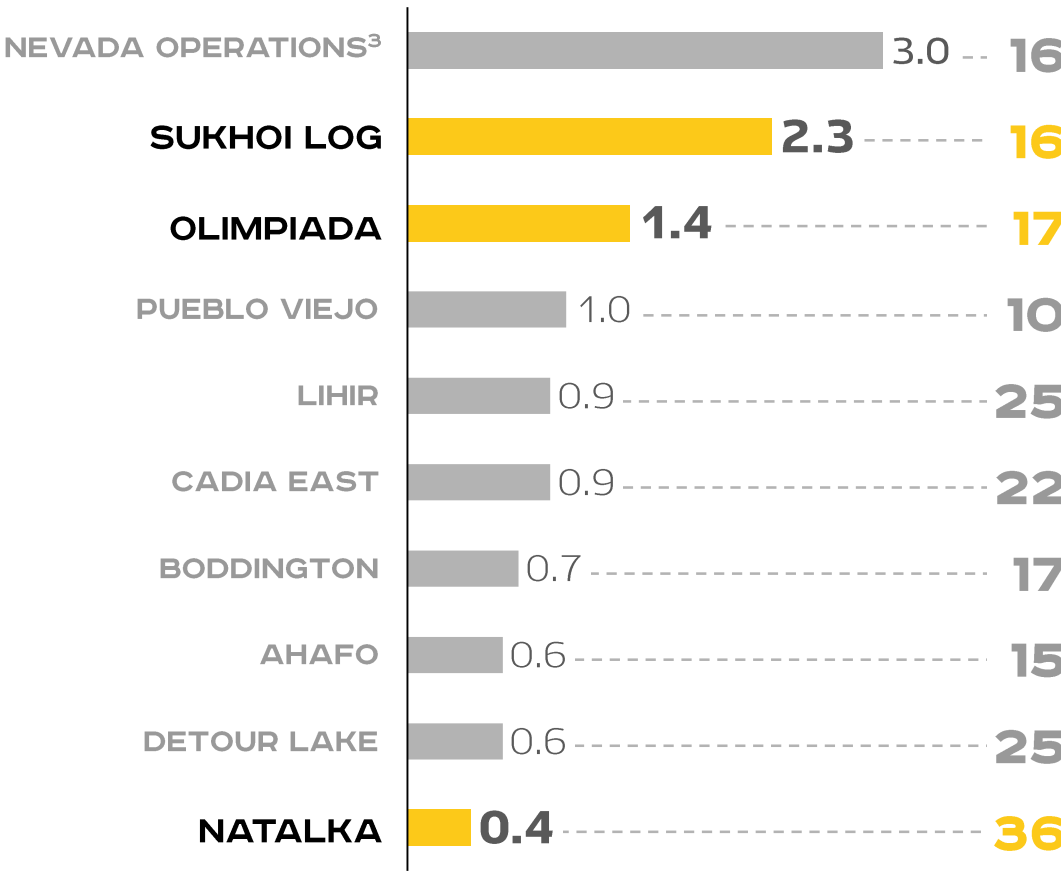
SUKHOI LOG POSSESSES LEADING ANNUAL PRODUCTION CAPACITY ALONG WITH HIGH GRADE IN RESERVES

AVERAGE LOM ANNUAL PRODUCTION

Moz

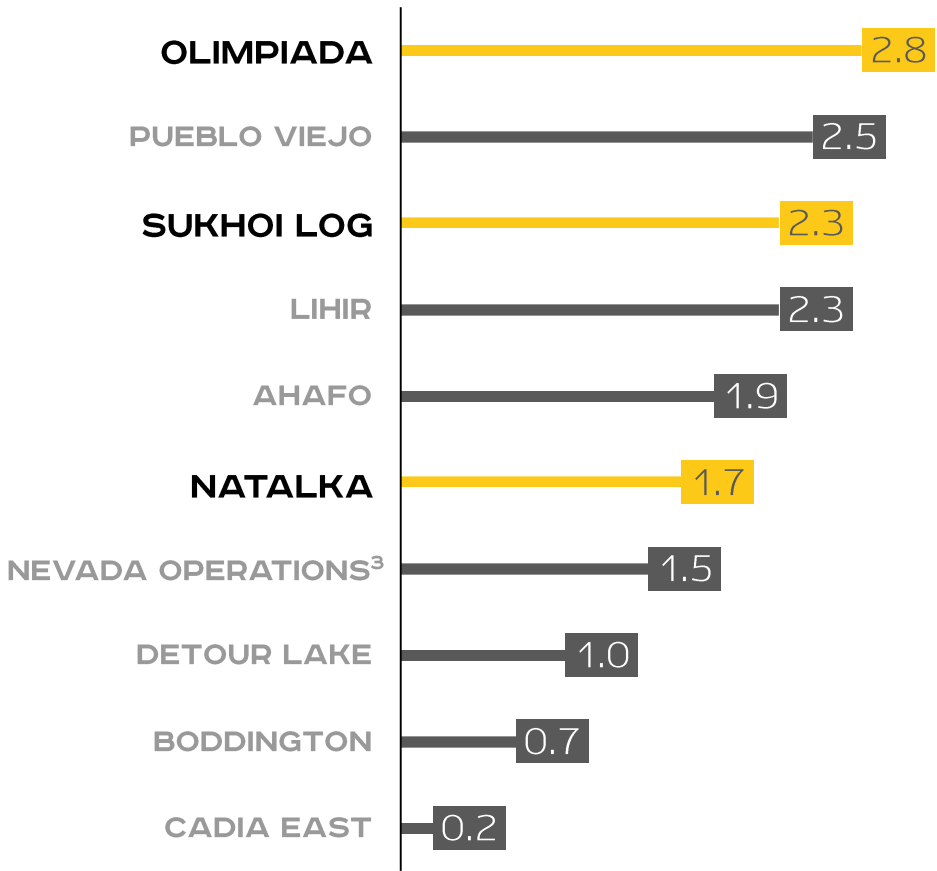
LOM

Years²



GRADE IN P&P RESERVES

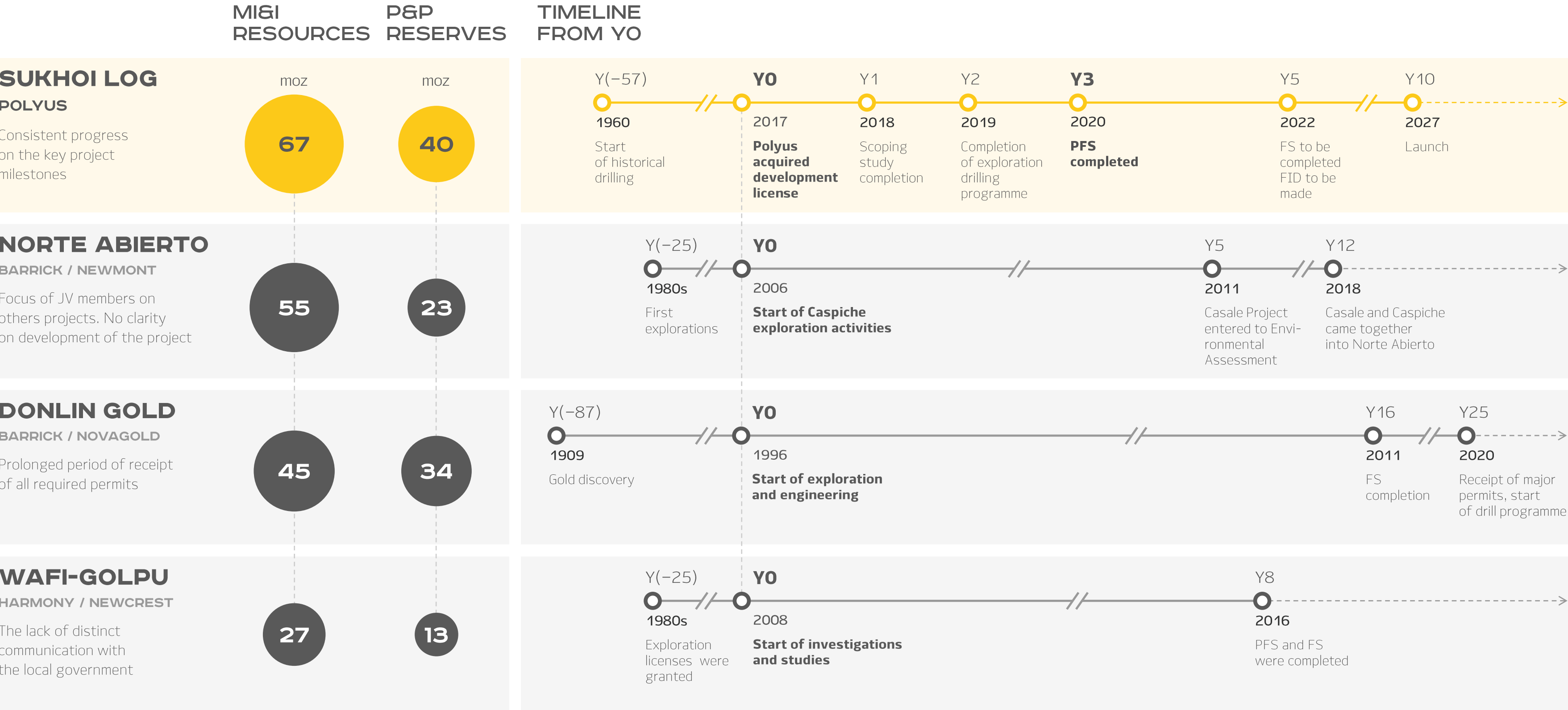
G/Tonne



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.

PROGRESS ON SUKHOI LOG

Sukhoi log vs other greenfields of comparable scale



Source: Companies' data

DRILLING PROGRAMME AT SUKHOI LOG (2017-2020)...

COMPLETED DRILLING PROGRAMME IN 2017-2019

Combined with 324 km of historical drilling (1961-1999), total drilling at Sukhoi Log amounted to ca. 546 km.



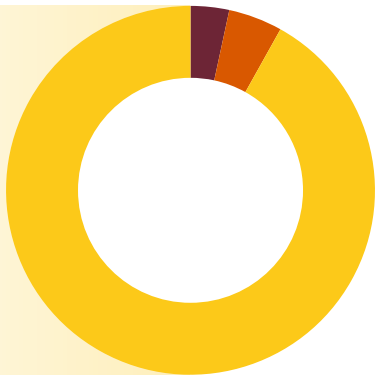
TOTAL DRILLING AT SUKHOI LOG

Ca. **546** km

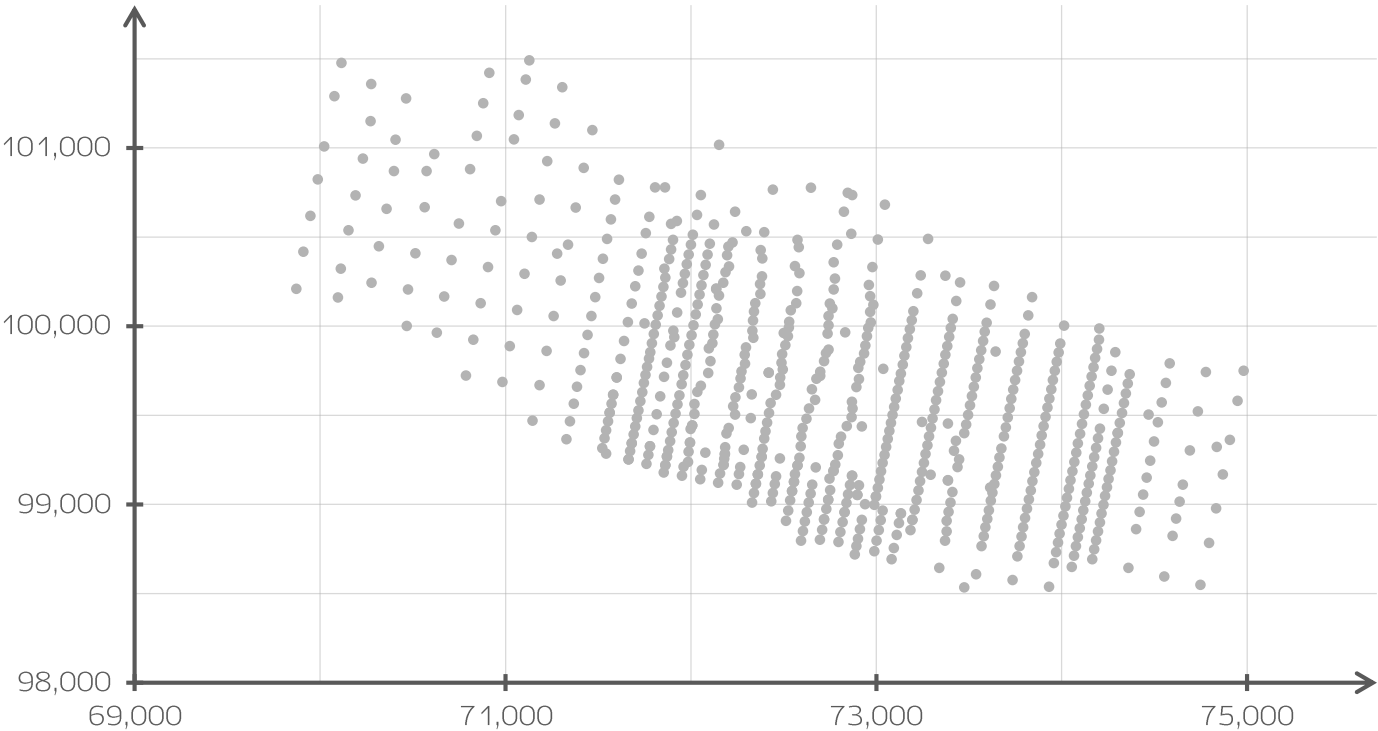


DRILLING PROGRAMME IN 2017-2019

Ca. **222** km



- Hydrogeology **7.5** km
- Geotechnical **10.5** km
- Exploration **204** km



2020 DRILLING PROGRAMME

In 3Q'20, Polyus completed its in-fill drilling programme for 2020 with 35,200 meters drilled, compared to the 30,000 meters initially planned.

✓ **FULLY COMPLETED**



The drilling works were focused on the future pit area, where Polyus expects to carry out mining activities during the first years of Sukhoi Log's operations



Polyus completed its geotechnical drilling programme for 2020 with 3,400 meters drilled compared to 3,100 meters initially planned

Polyus has also progressed with its deep-level and flank exploration drilling campaign. In 2020, Polyus drilled 9,300 meters ending up with 17,200 meters drilled in 2020. The Company expects to conduct additional drilling at Sukhoi Log's flanks and deep levels in 2021

...AND CONTINUED EXPLORATION (2021 & ONWARDS)

POLYUS PROGRESSES WITH ITS DEEP-LEVEL AND FLANK EXPLORATION DRILLING CAMPAIGN

During the 2017–2019 exploration drilling campaign it became evident that the orebody extends below the +290 horizon.

Therefore an additional deep-level drilling program was developed

17.2 KM

were drilled in 2020

40 KM

are planned for 2021—
drilling is currently
in progress

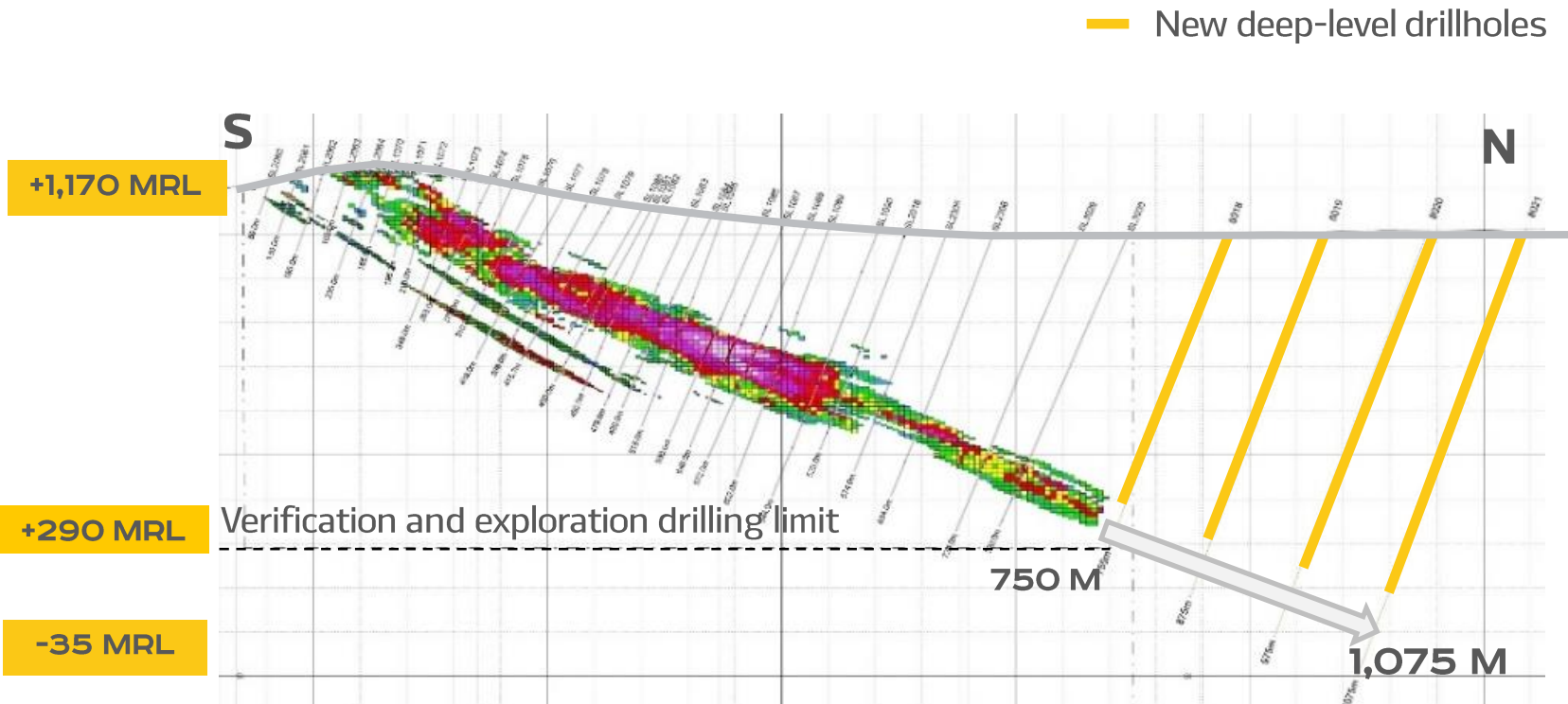


Irkutsk region

The license for flank exploration was acquired in 2018.

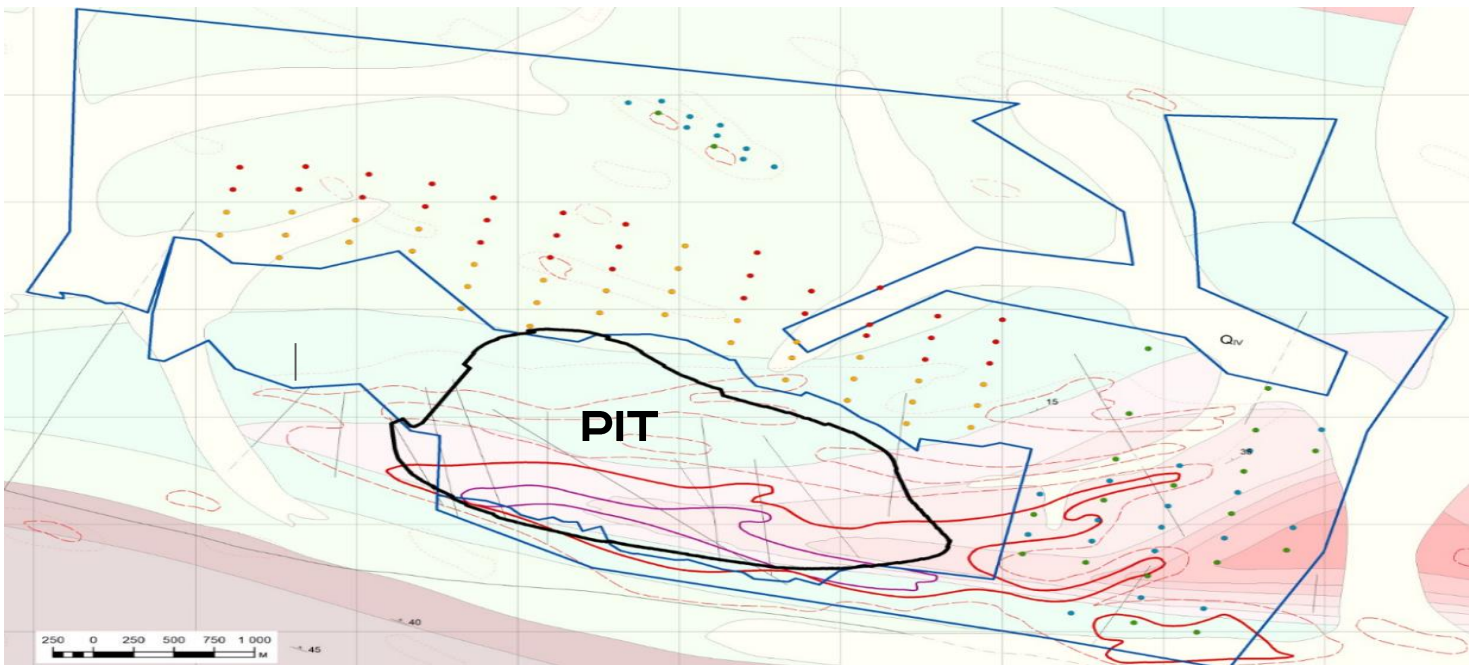
Flank exploration focused on the Northern and Eastern parts of the orebody will confirm the dimensional limits of the orebody and explore potential satellite ore formations

DEEP-LEVEL DRILLING, CROSS-CUT VIEW



FLANK EXPLORATION

— Initial license borderline — Adjacent license borderline ●●● Flank exploration drillholes



MI&I RESOURCES AND P&P RESERVES ESTIMATES

MI&I RESOURCES

2017

TONNES

887 mt

GRADE

2.03 g/t

GOLD

58 moz



2020

TONNES

1,110 mt

GRADE

1.9 g/t

GOLD

67 moz

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



P&P RESERVES

2017



2020

TONNES

540 mt

GRADE

2.3 g/t

GOLD

40 moz



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

- probable ore reserves reported



The estimate is

- based on Mineral Resources update as at 31 May 2020
- supported by studies completed by AMC and Wood as part of the PFS

50 M³ NOMINAL PAYLOAD SHOVELS



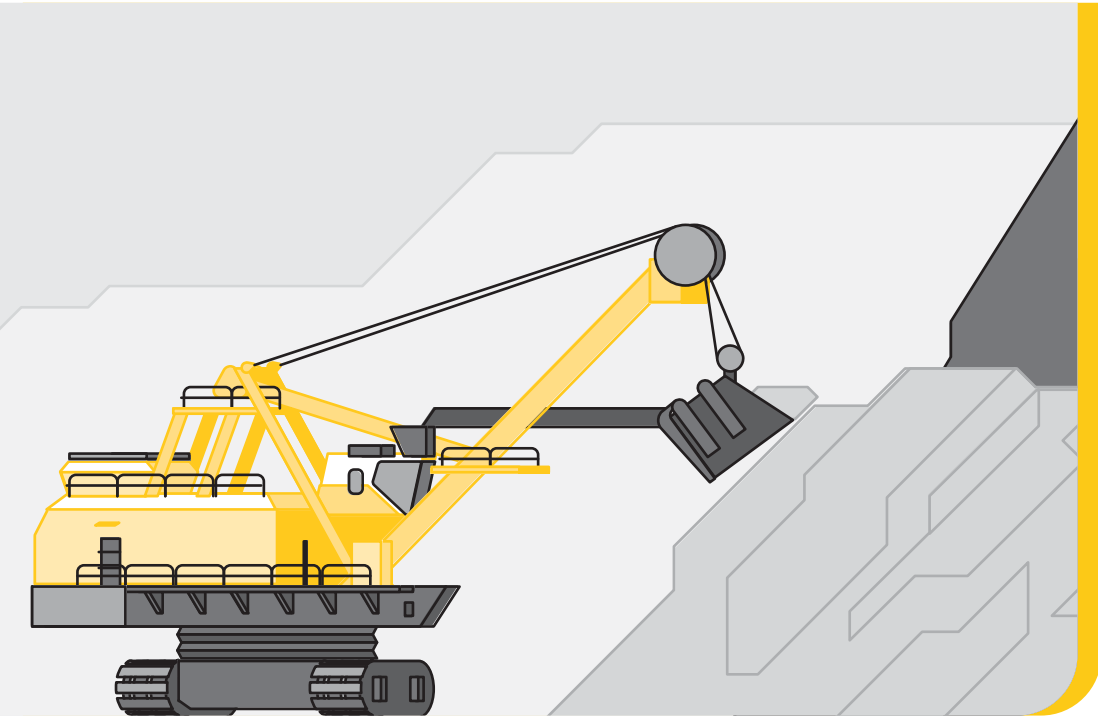
Highly cost-efficient and reliable for 15 m benches



Utilized at peer gold assets (Penasquito, Cortez, Blackwater)



Available from all major suppliers (P&H (Komatsu), WK and CAT)



4

rope shovels

2

hydraulic excavators

The PFS confirms that the characteristics of Sukhoi Log’s ore distribution favors the selection of a greater bench height (15m) and larger mining unit

300T TRUCK



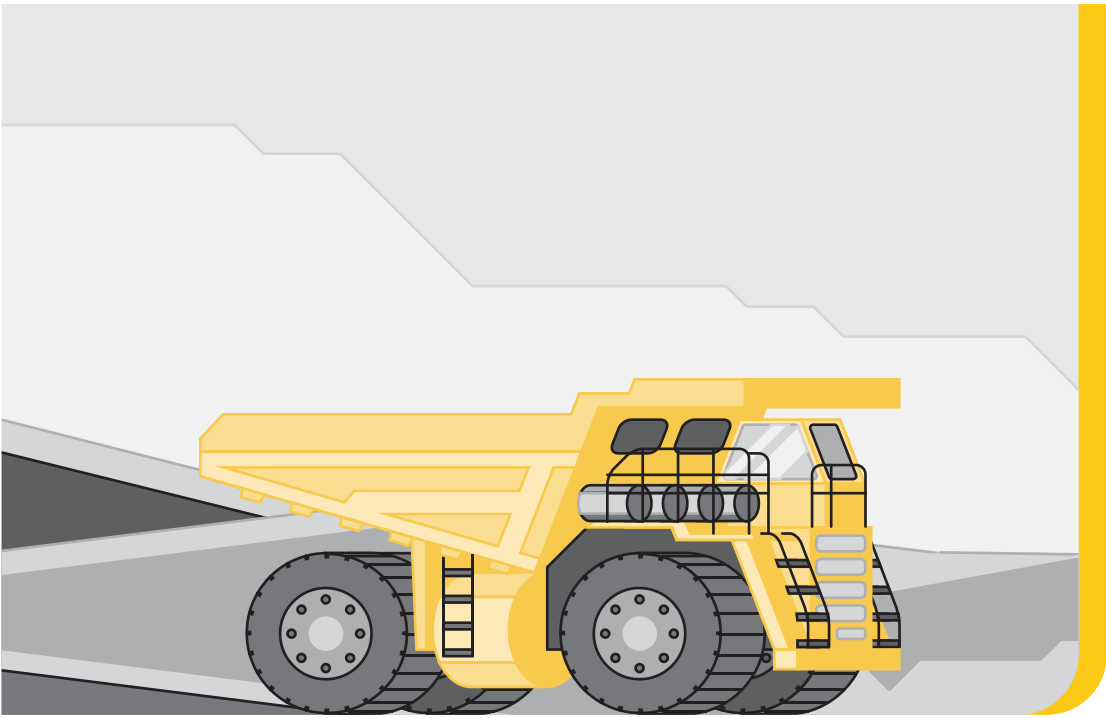
Highly cost-efficient



Supplied by Hitachi, CAT, Liebherr, Komatsu, Belaz



Widely used globally, mainly on copper or copper-molybdenum mines



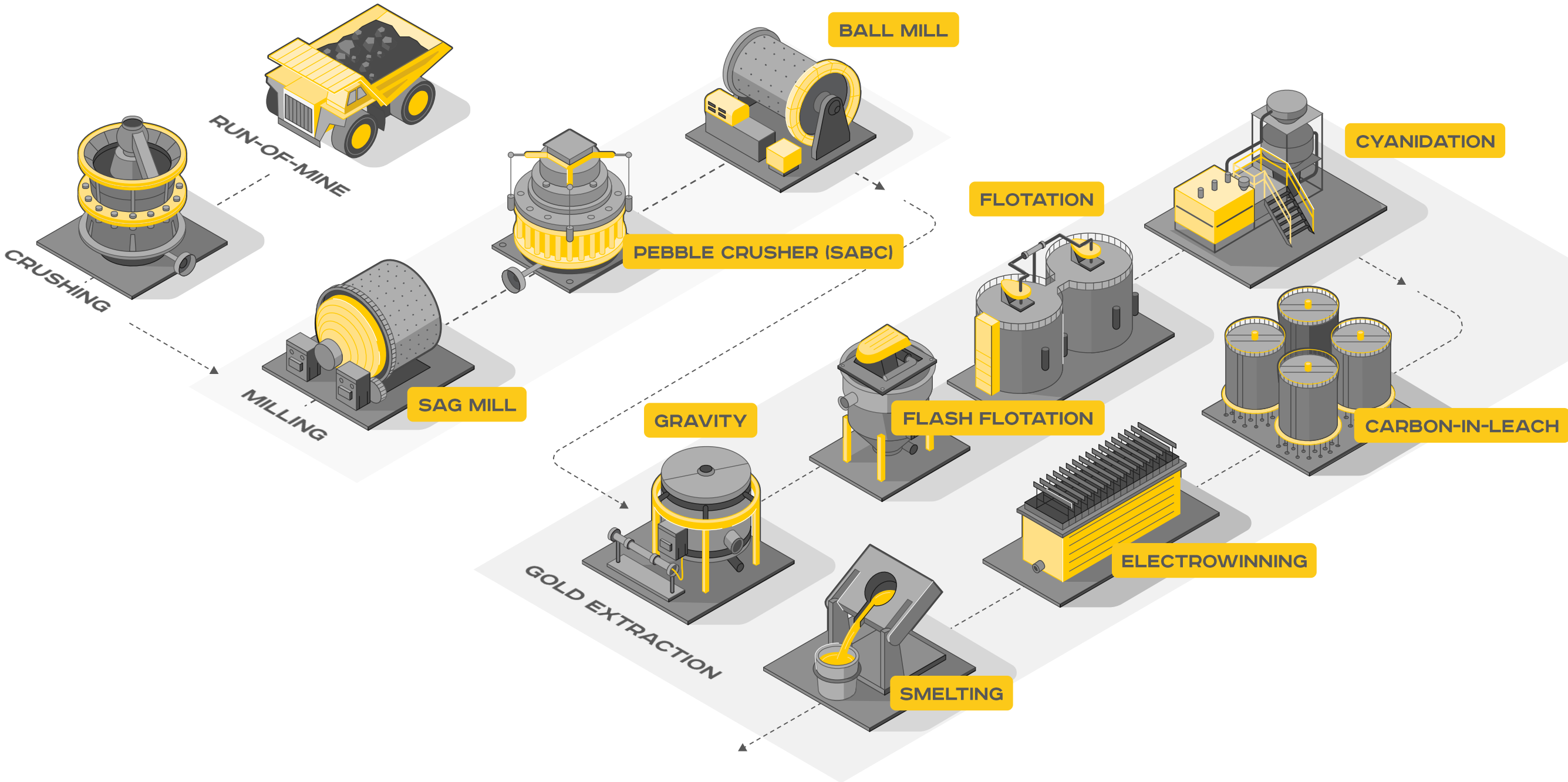
60

haul trucks

Lower unit mining cost and schedule benefits substantially outweigh the impacts of higher dilution and ore loss for the large equipment, compared to using smaller equipment and lower bench heights

The decision on specific shovel and truck models is driven by the bench height

CONVENTIONAL GRAVITY - FLOTATION SCHEME



33.2 mt

average annual
throughput capacity

92 %

average recovery
rate

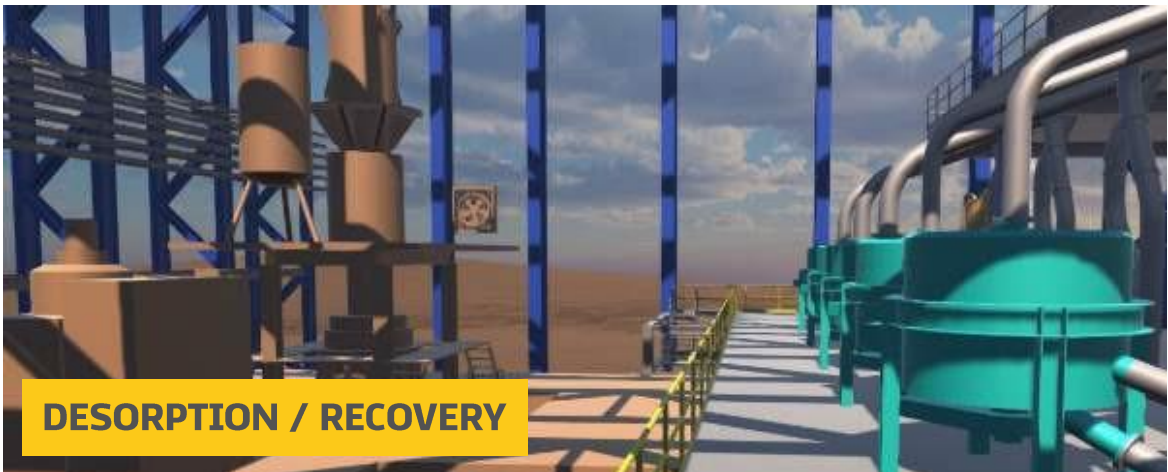
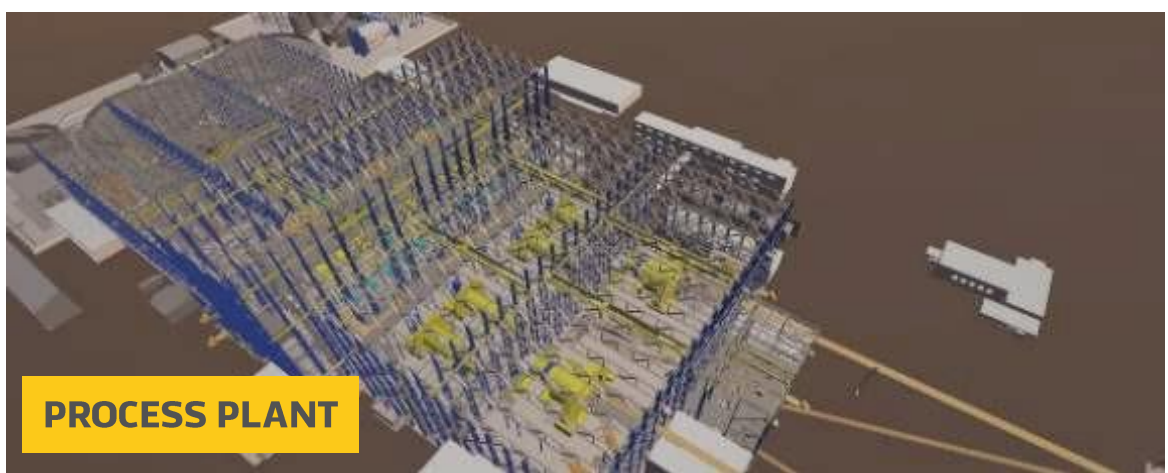
2.3 g/t

average grade
in ore processed
(P&P reserves)

2.3 moz

average annual
gold production,
LOM JORC

3D PROCESS PLANT MODEL



THROUGHPUT

NOMINAL
33.2 mtpa

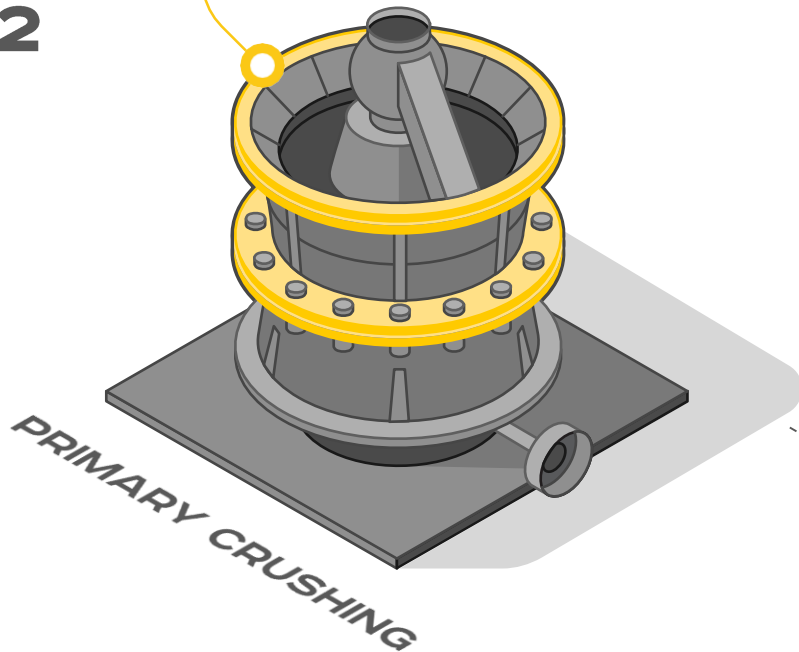
PRIMARY CRUSHING

The PFS assumed the application of gyratory crushing based on the potential size of operations, ore hardness and the availability of commercial equipment

A gyratory crusher is in operation at Nataalka

GYRATORY CRUSHER

QUANTITY
x2

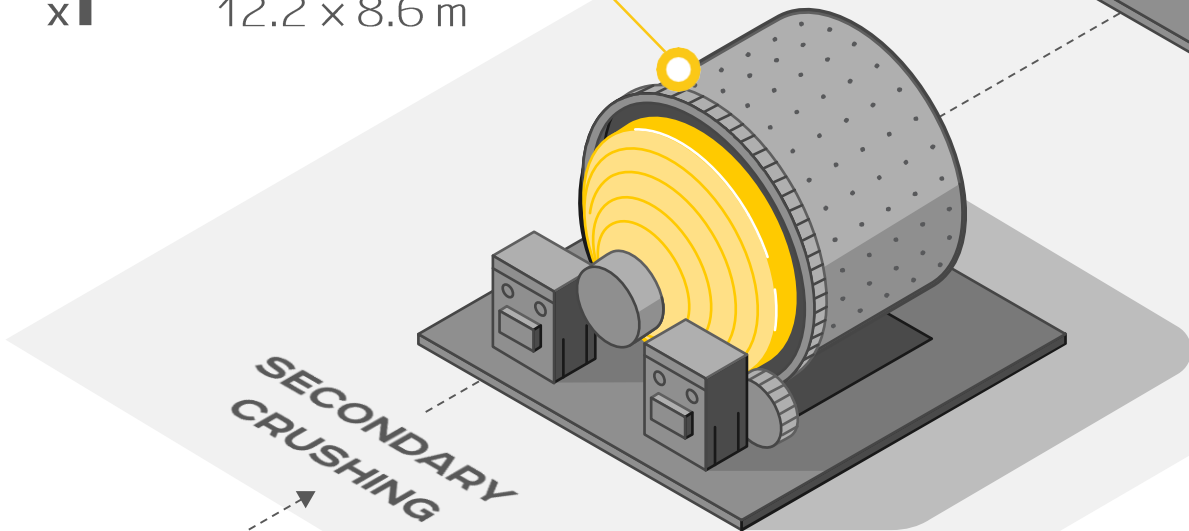


SECONDARY CRUSHING

A conventional Semi-Autogenous Ball Pebble-Crusher scheme was selected for the PFS based on the hardness of the ore and the availability and relative affordability of energy supply

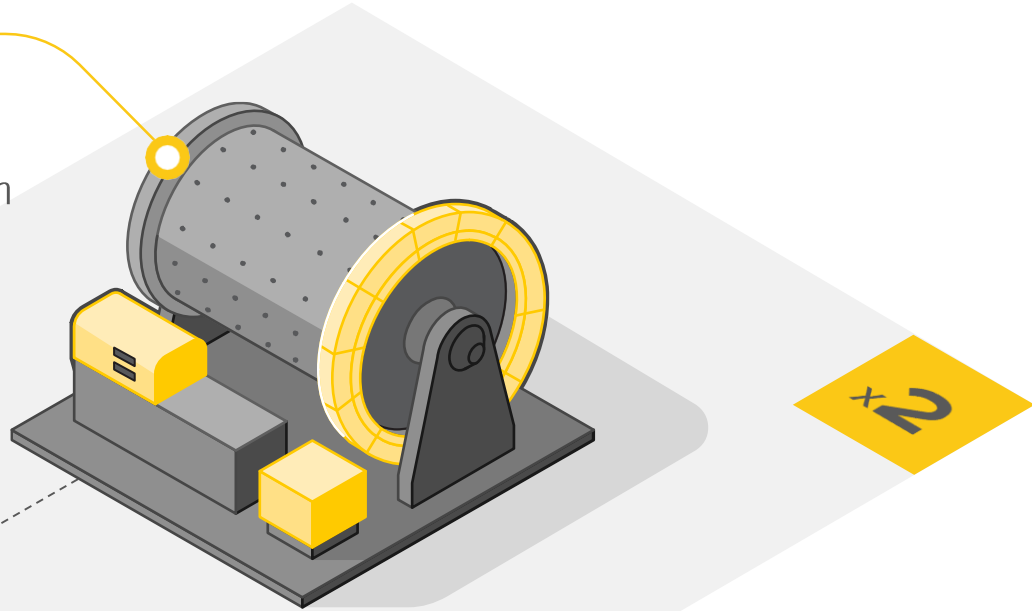
SAG MILL

QUANTITY
x1 DIMENSIONS
12.2 x 8.6 m



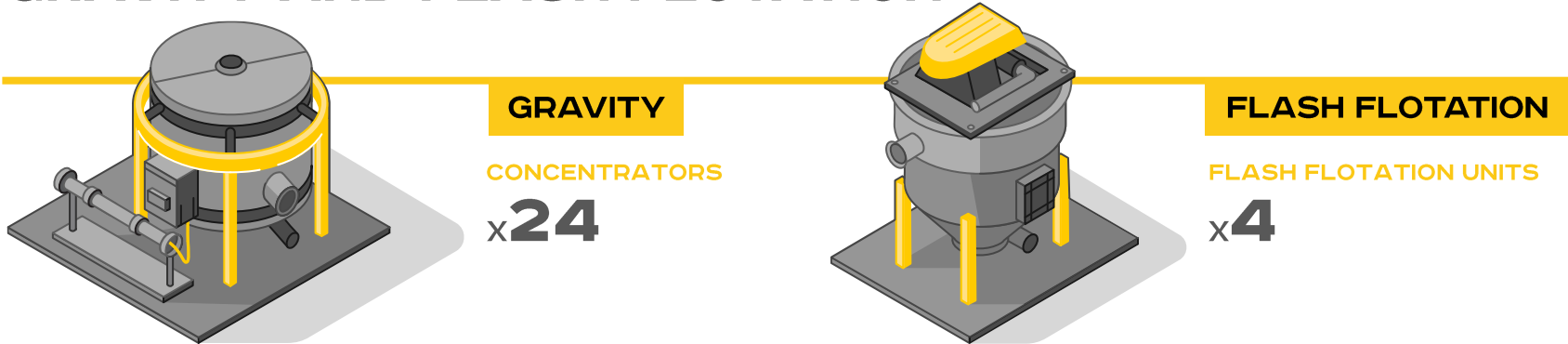
BALL MILL

QUANTITY DIMENSIONS
x2 7.6 x 11.9 m



SUKHOI LOG FLOWSHEET INCLUDES BEST-IN-CLASS TECHNOLOGIES¹ FOR PROCESSING THIS TYPE OF ORE

GRAVITY AND FLASH FLOTATION



Significant, but not excessive presence of gravity-recoverable gold

Conventional gravity-flotation scheme was selected for Sukhoi Log to maximize gravity gold recovery

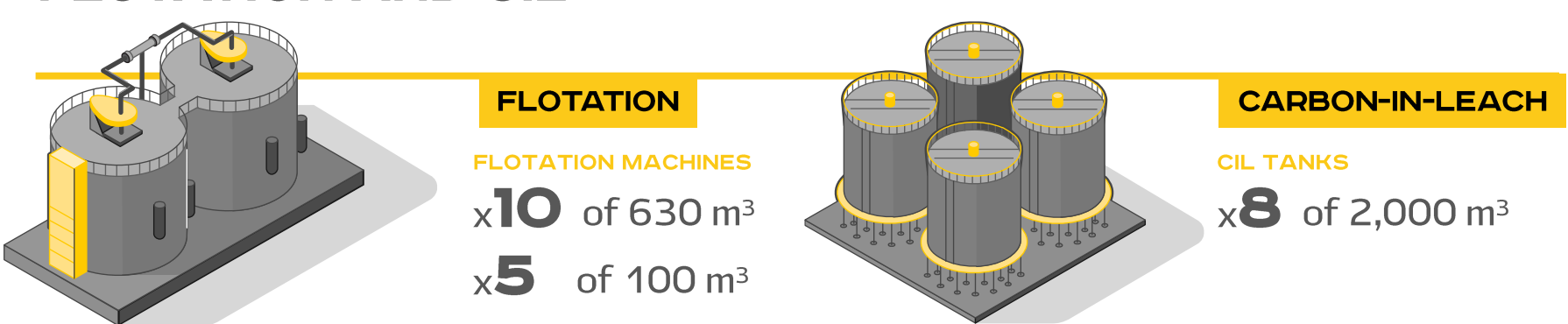
- Combination of gravity and flash flotation results in lower losses at further processing stages
- At Blagodatnoye, Olimpiada and Natalka this combination demonstrates high efficiency

8 flash flotation units installed in 2017-2020 across Company's operating assets

Key benefits of flash-flotation technology

- Minimized overgrinding
- Improved recovery

FLOTATION AND CIL



A significant portion of gold associated with pyrite

- For higher gold recovery flotation circuit added

Large-volume flotation machines of 630 m³ ensure power efficiency

Polyus has high level of expertise in flotation of this type of ore, as it is similar to ore at Verninskoye

CIL with feed regrind and gravity pre-treatment included to improve efficiency

- Preg-robbing effect on recovery curtailed

A significant amount of organic carbon contained in ore

- Special reagent scheme selected to decrease effect of organic carbon at CIL stage keeping high recovery rate

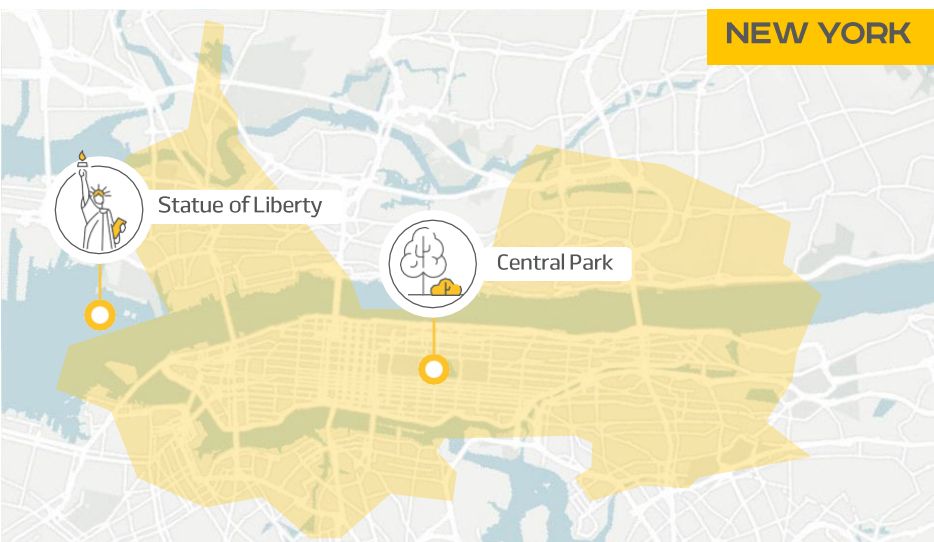
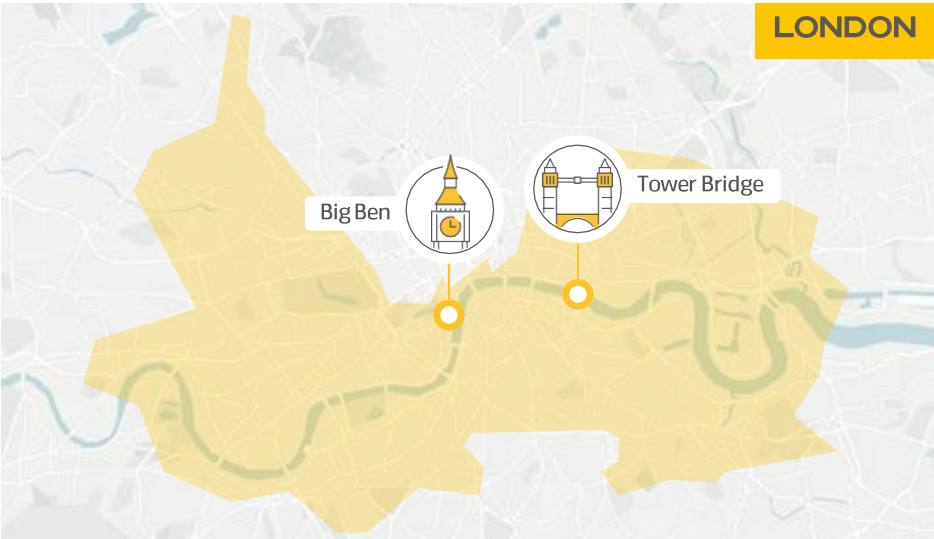
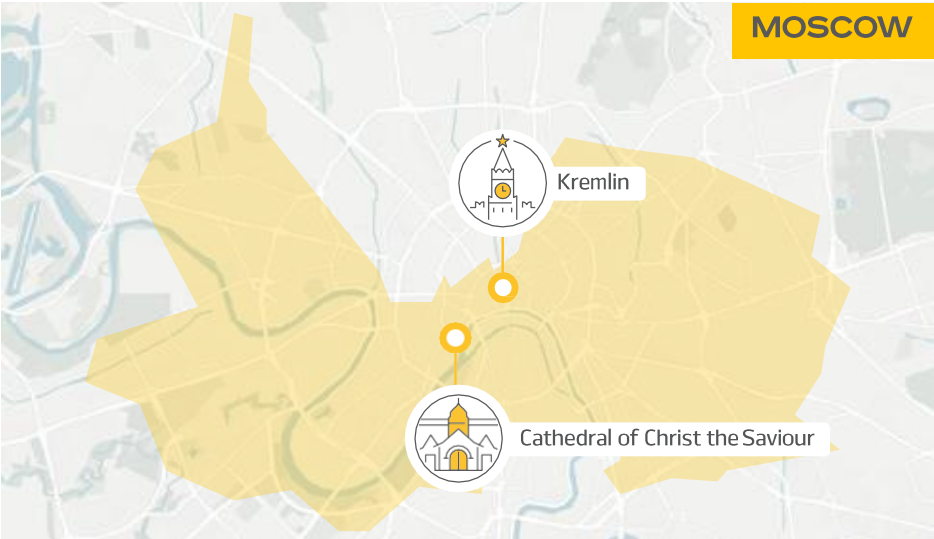
CN dual stage detox introduced for complete decomposition of all cyanogen compounds

TECHNOLOGY ALREADY USED AT

Olimpiada	✓	✓	✓	✓
Blagodatnoye	✓	✓	✓	✓
Natalka	✓	✓	—	✓
Verninskoye	✓	—	✓	✓
Kuranakh	✓	—	—	—

1 – Preliminary flowsheet design according to Pre-Feasibility Study. Subject to optional review and detalisation at further project stages (Feasibility, Engineering, etc.)

SUKHOI LOG SITE AT SCALE





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.

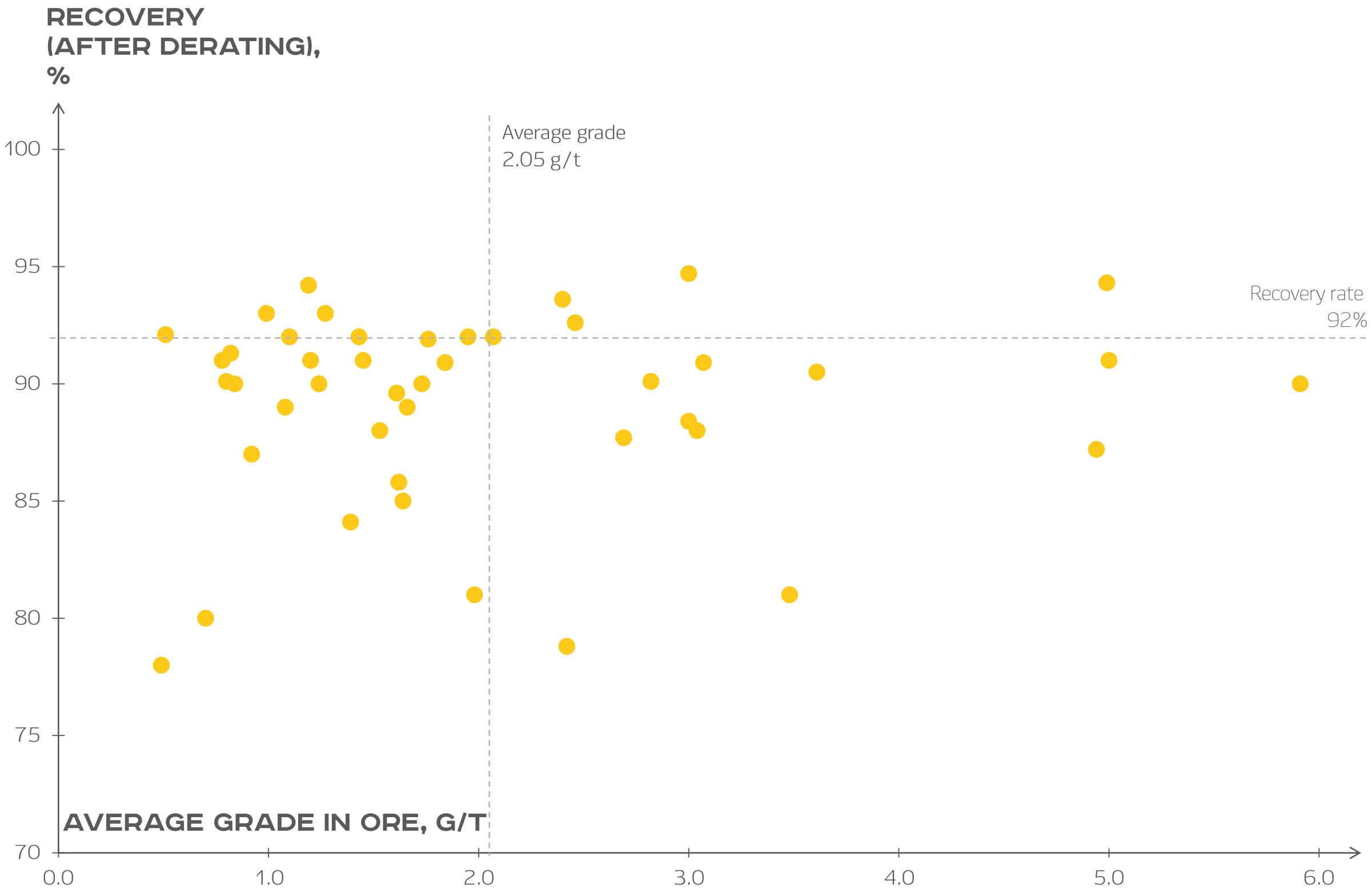


From October 2018 to November 2019, a total of 64 mapping samples were tested in the SGS lab.

TESTS RESULTS:

2.05 g/t
Average grade
in ore

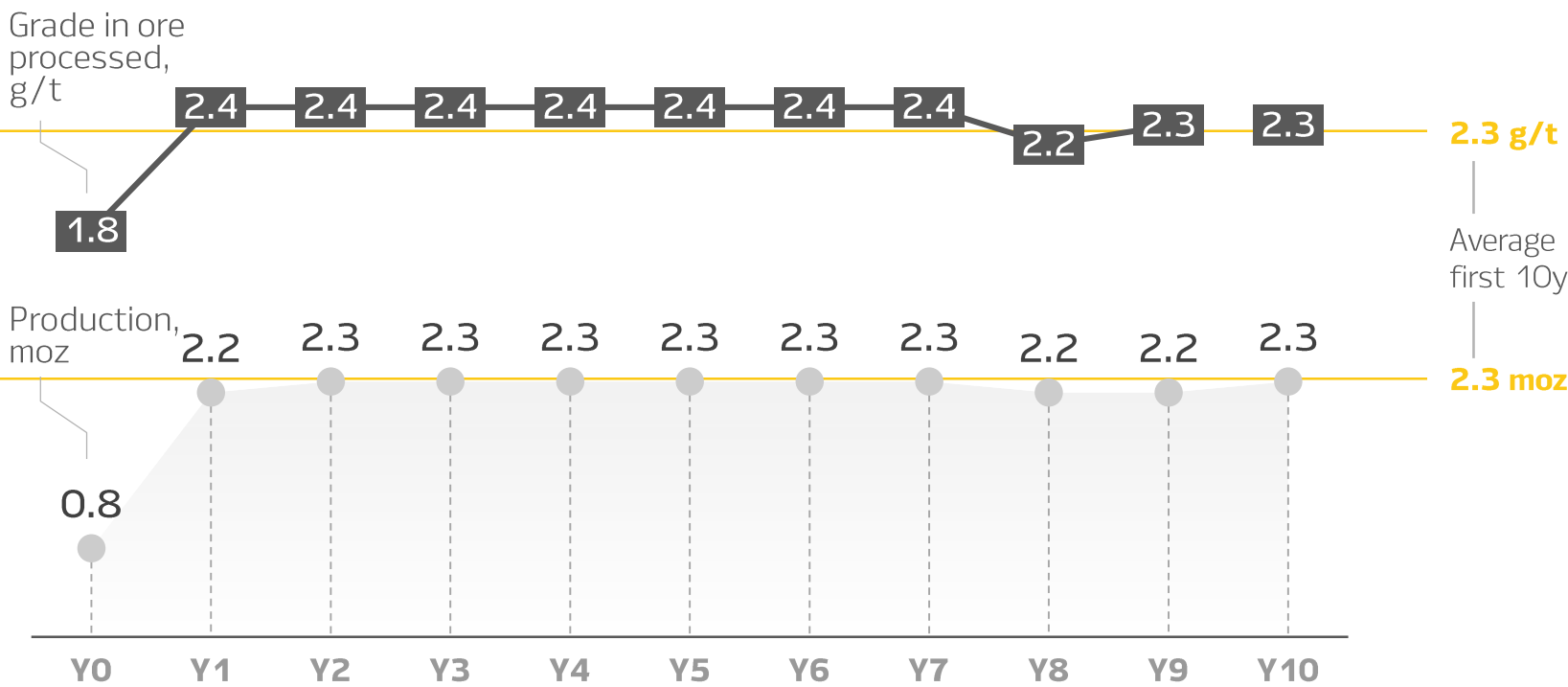
92%
Recovery rate for the PFS
(with 80% confidence)



KEY PROJECT ECONOMIC METRICS

BASED ON PRE-FEASIBILITY STUDY¹

PRELIMINARY GOLD PRODUCTION PROFILE



MINING RATE
(AT PEAK)

168 mtpa

AVG. WASTE-
TO-ORE RATIO

3.25² t/t

BASE THROUGH-
PUT CAPACITY

33.2 mtpa

RESERVES
(P&P)

40 moz at 2.3 g/t

AVG. ANNUAL
PRODUCTION

~2.3³ moz

TCC STRUCTURE

390 \$/oz



MINING COST

\$1.6/t

PROCESSING COST

\$13.5/t

GOLD PRICE

\$1,200/oz

PROJECT INITIAL
CONSTRUCTION CAPEX

\$3.3 bln

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

CAPITAL COSTS BREAKDOWN

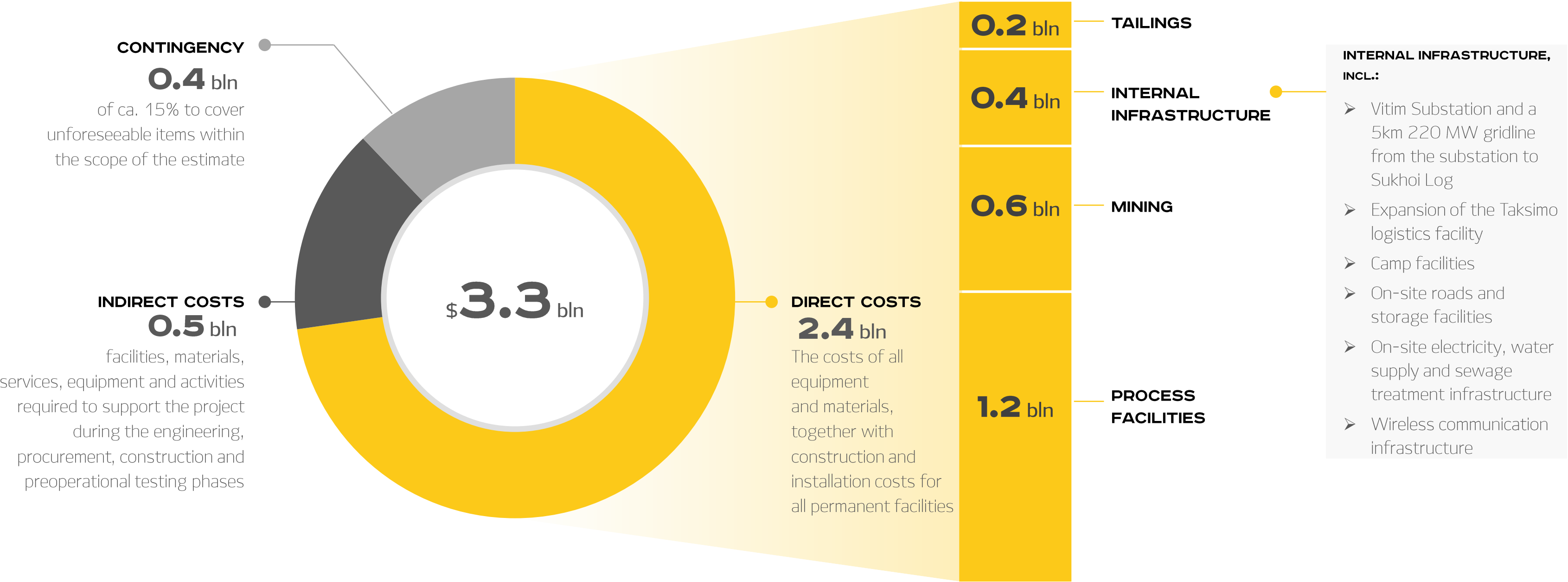
Estimated Initial Construction CAPEX stands at \$3.3 bln

CAPEX is estimated with Pre-Feasibility Study Class 4 estimate with the level of accuracy +/-20%

Capital costs are in real USD terms, as of the end of 2019

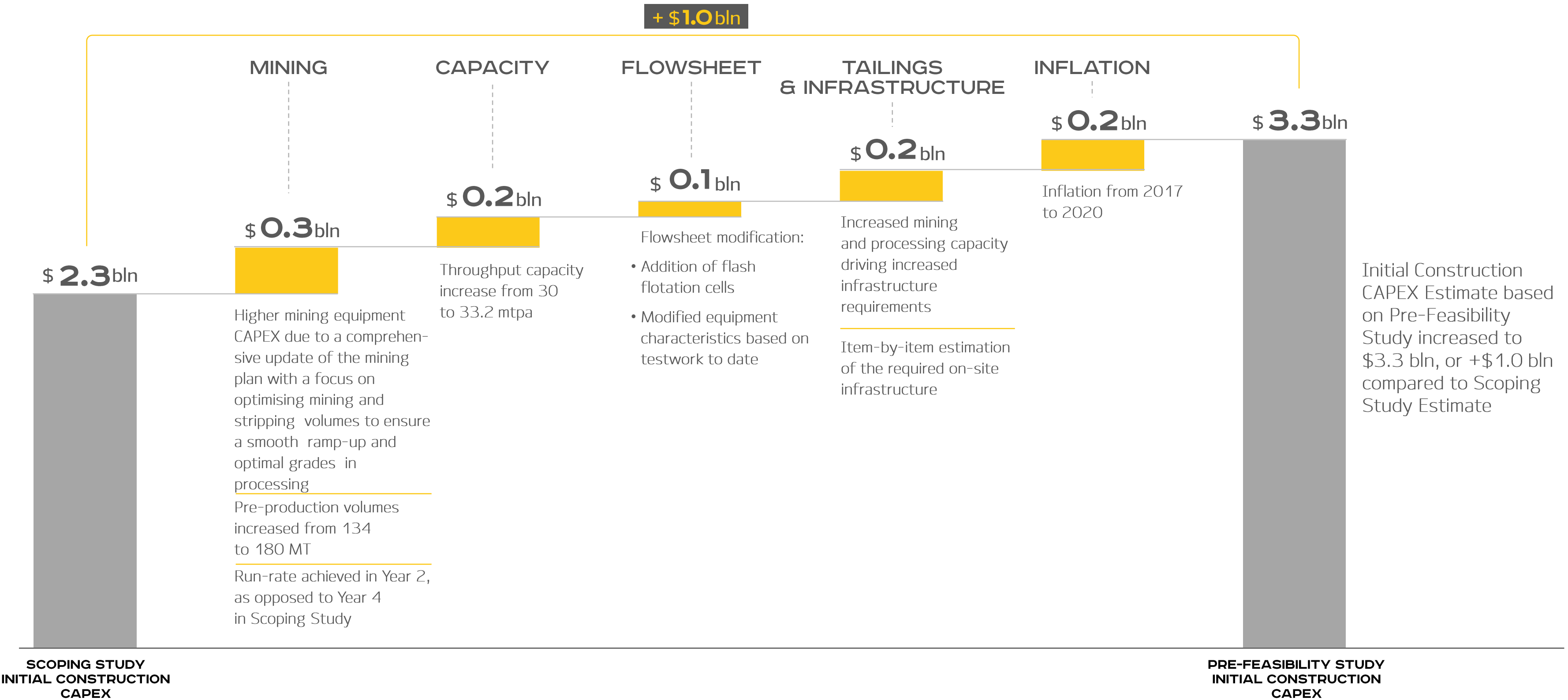
PROJECT INITIAL CONSTRUCTION CAPEX

CAPEX COMPONENTS,
\$ bln



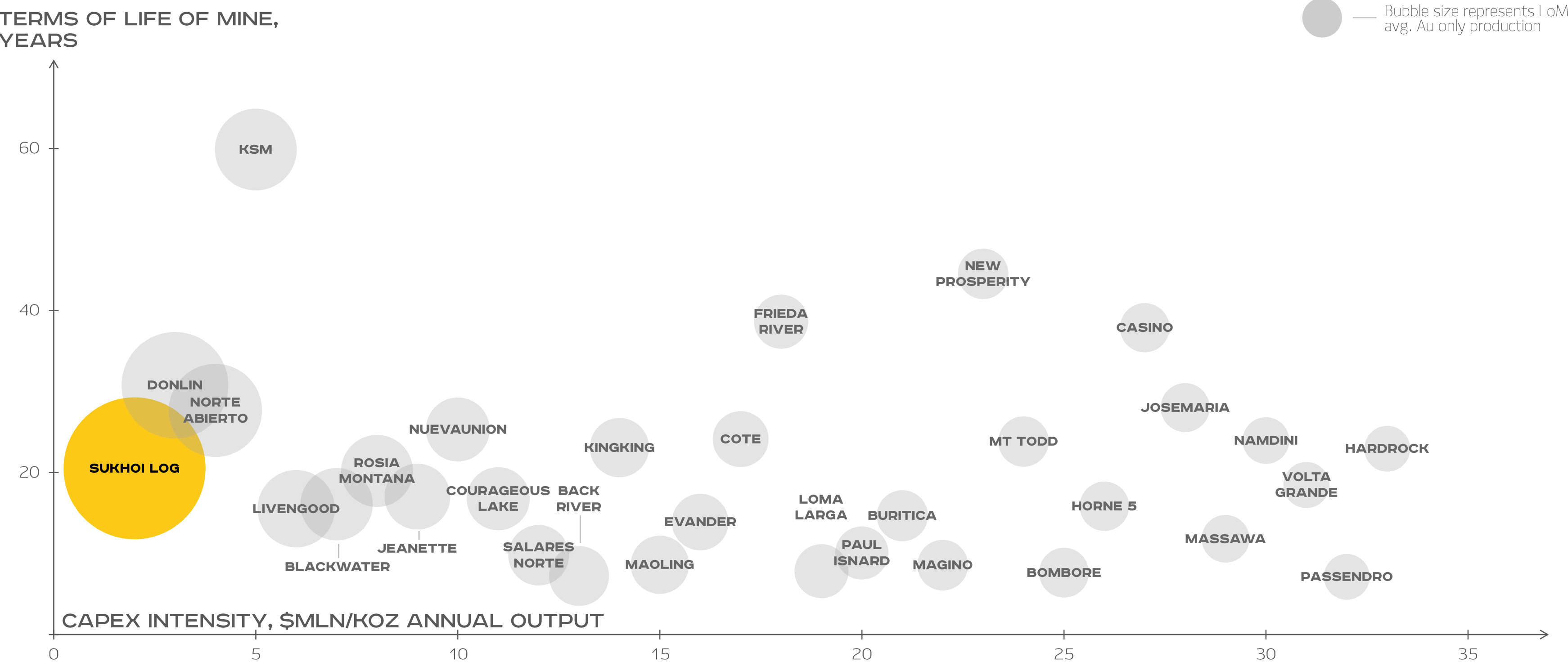
CAPEX: ESTIMATE EVOLUTION

FROM SCOPING STUDY TO PRE-FEASIBILITY



SUKHOI LOG CAPEX INTENSITY¹

based on Pre-Feasibility estimate of capital expenditures, Sukhoi Log ranks favourably in CAPEX intensity and life of mine compared to other greenfield projects



Source: SNL, companies' data
1 – Selection includes projects with announced production capacity of at least 200 koz of gold as per SNL

PFS ESTIMATES

THROUGHPUT CAPACITY

33.2 MTPA

RECOVERY

92 %

TCC

\$ 390 /OZ

INITIAL CONSTRUCTION CAPEX

\$ 3.3 BLN

AVERAGE ANNUAL GOLD PRODUCTION, LOM

2.3¹ MOZ

1 – As per JORC reserve estimate



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



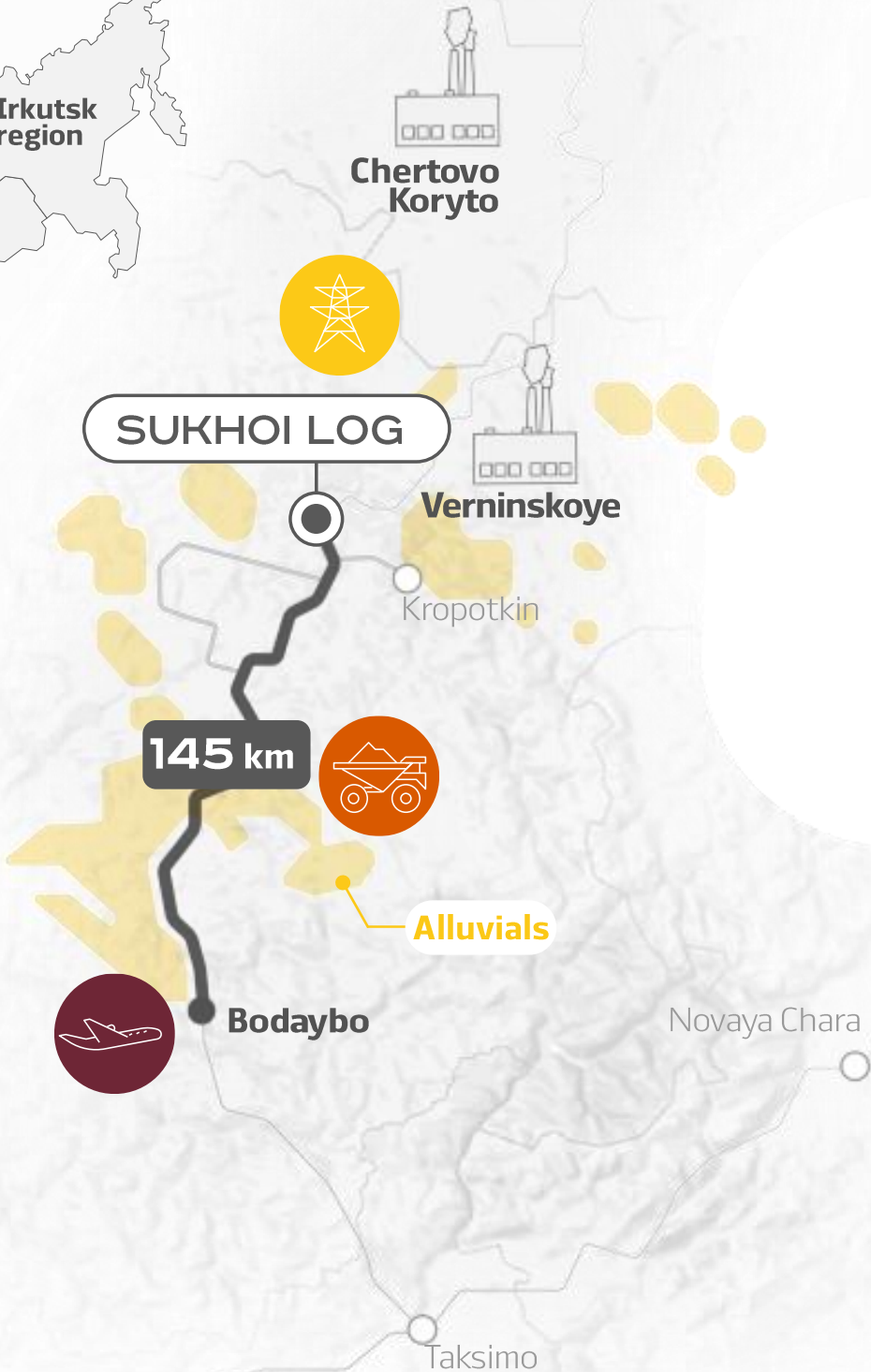
Polyus is preparing a PFS on airport infrastructure improvement and a reconstruction of the runway, which is expected to be completed in 2020–2021



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



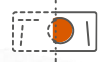
The national project “Comprehensive plan for the modernization and expansion of core infrastructure” provides direct state funding for the upgrade of state-owned airport facilities in the amount of 4.35 billion rubles in 2022–2024



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



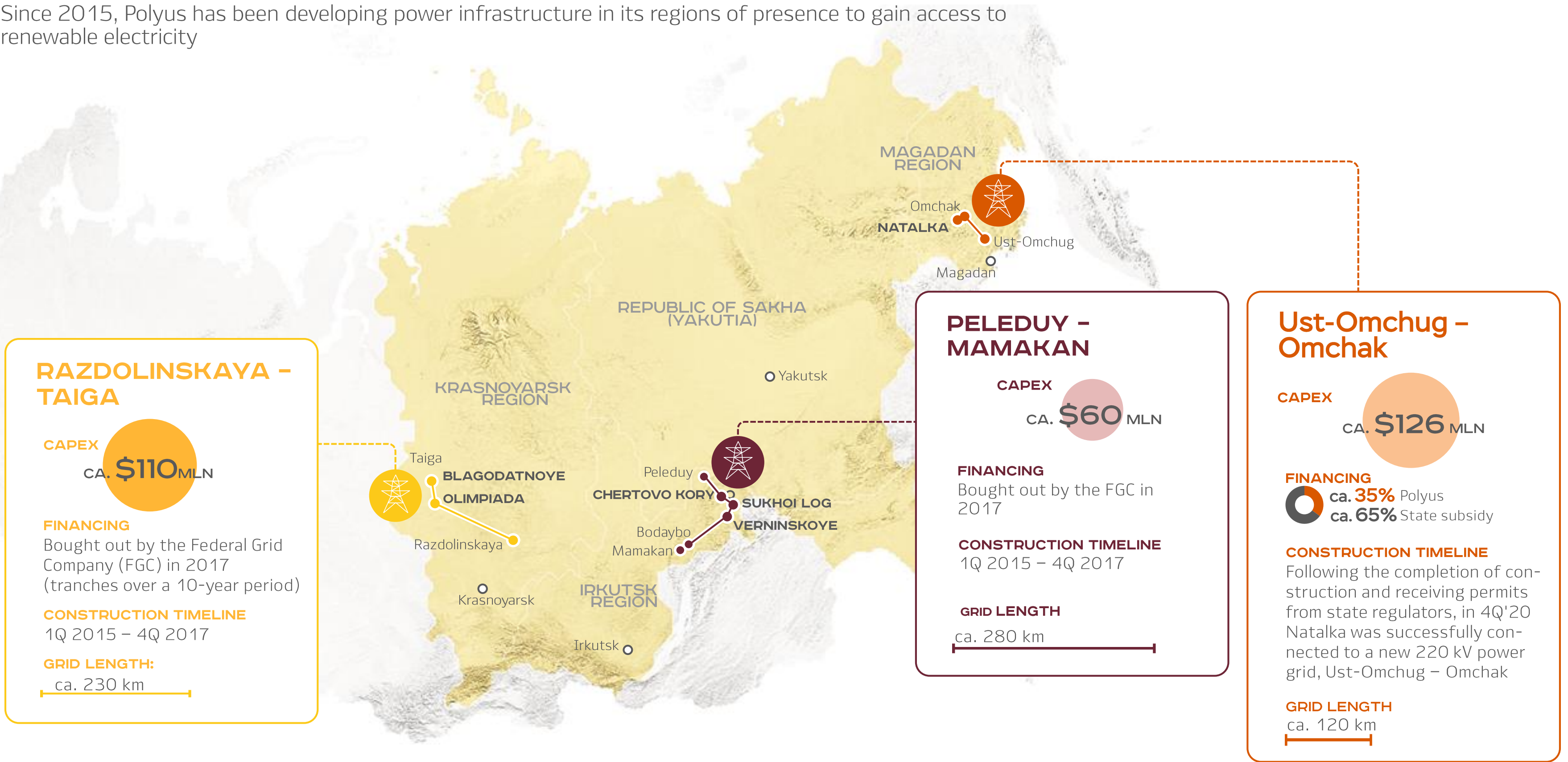
At the same time, Polyus is discussing with state and local authorities options for financing this infrastructure



Additionally, Polyus has launched an engineering study for storage expansion at Taksimo (to be completed in mid-2021), and also an engineering study of a local railway station expansion to be presented at the Russian Railways' Investment Committee expected in 2021

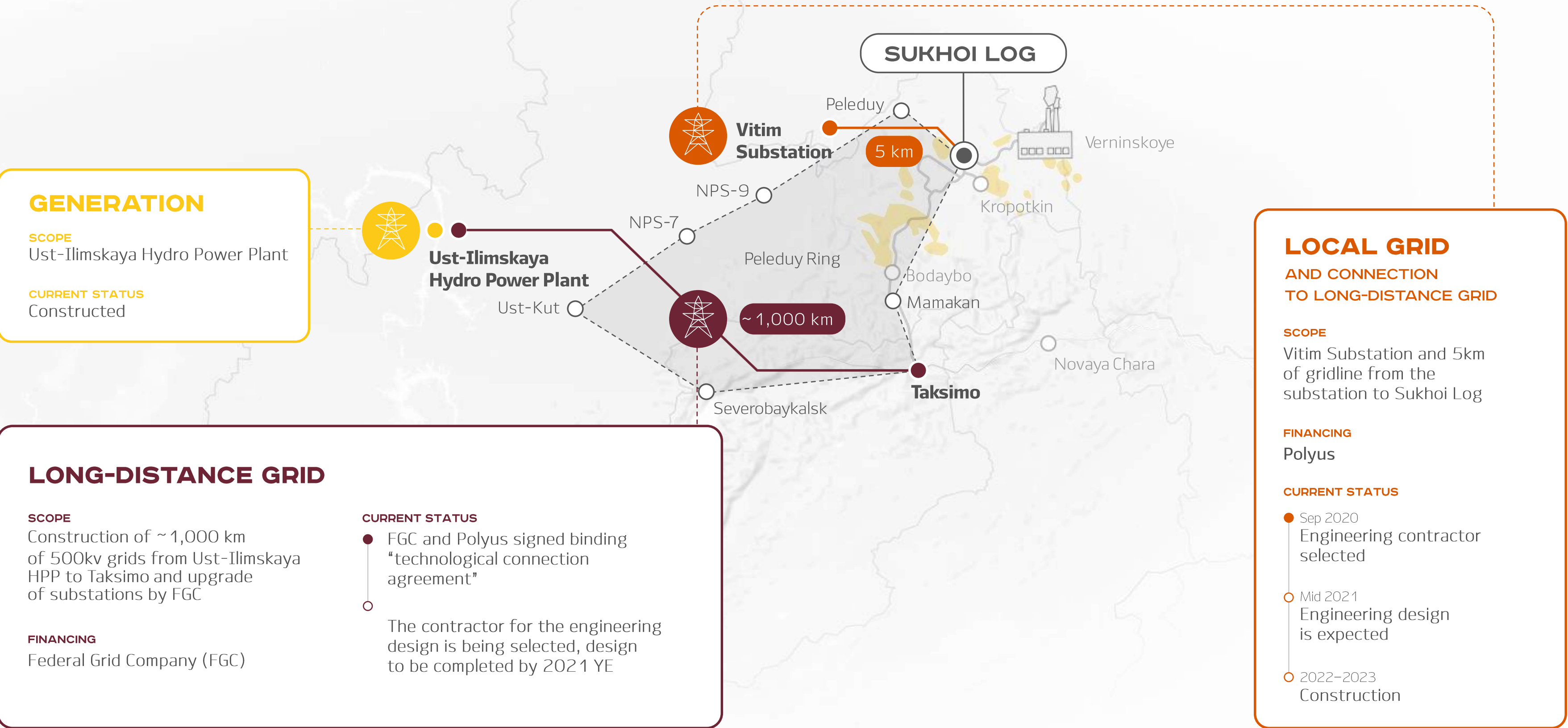
DEVELOPING POWER GRIDS

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

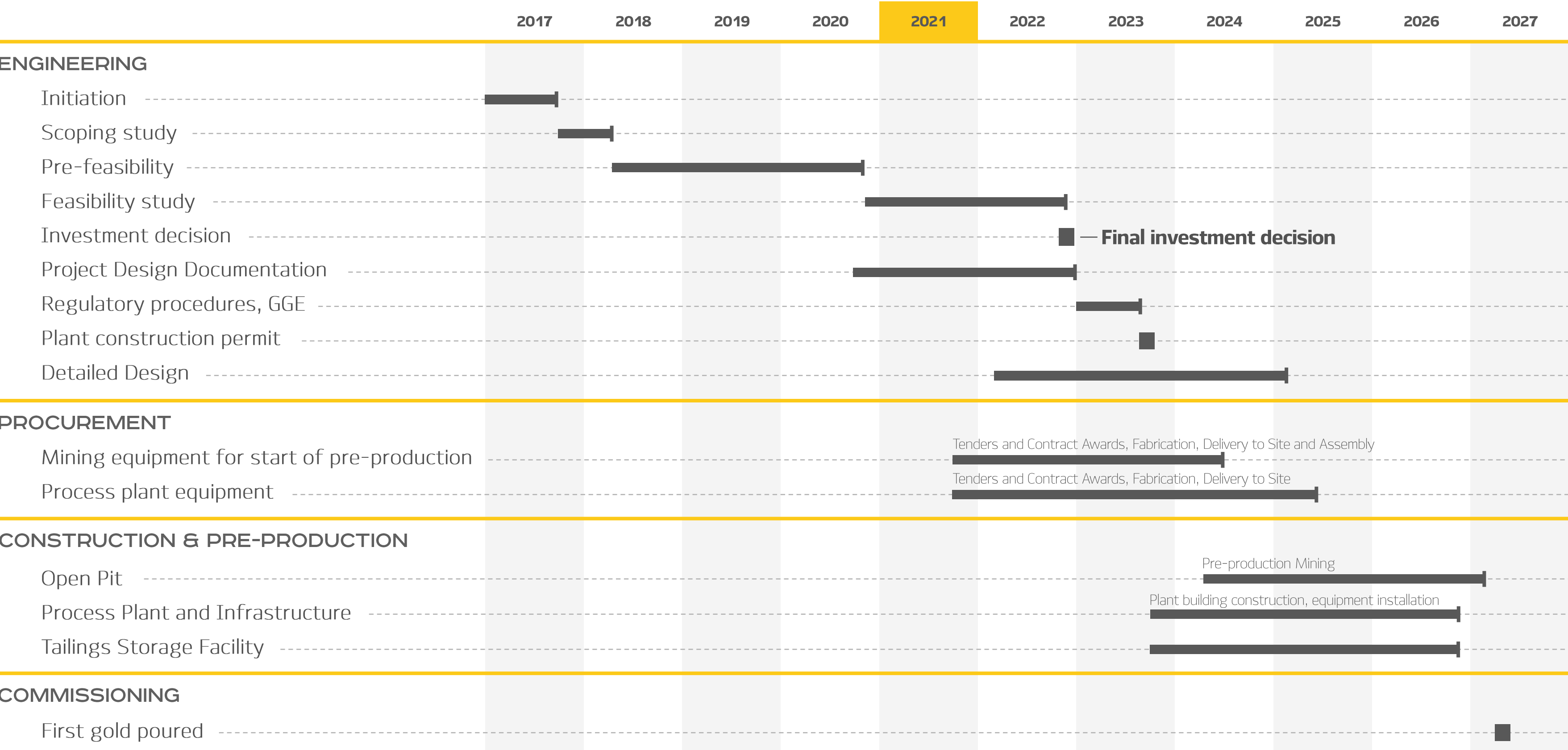


SUKHOI LOG POWER SUPPLY CHAIN

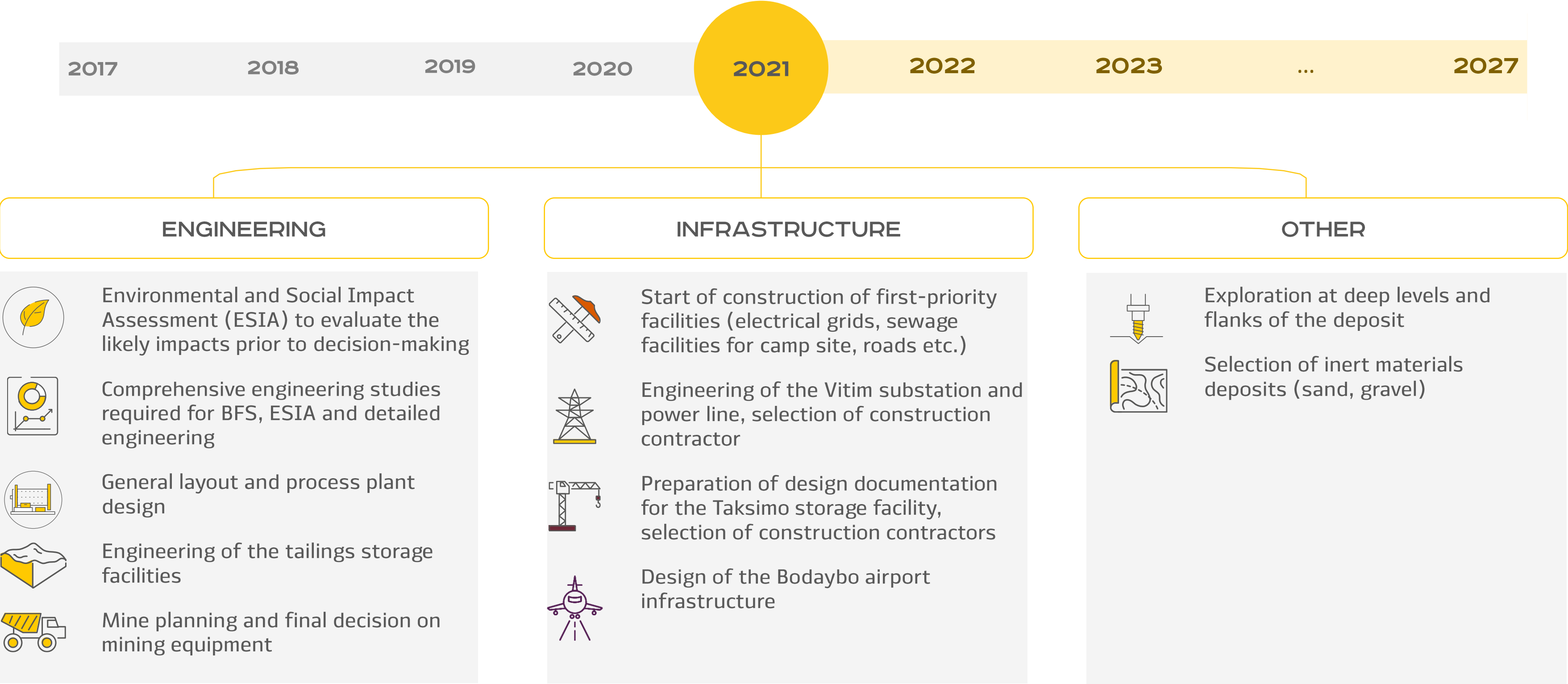
POWER SUPPLY INFRASTRUCTURE REQUIREMENTS



UPDATE PROJECT TIMELINE



PLANS FOR 2021

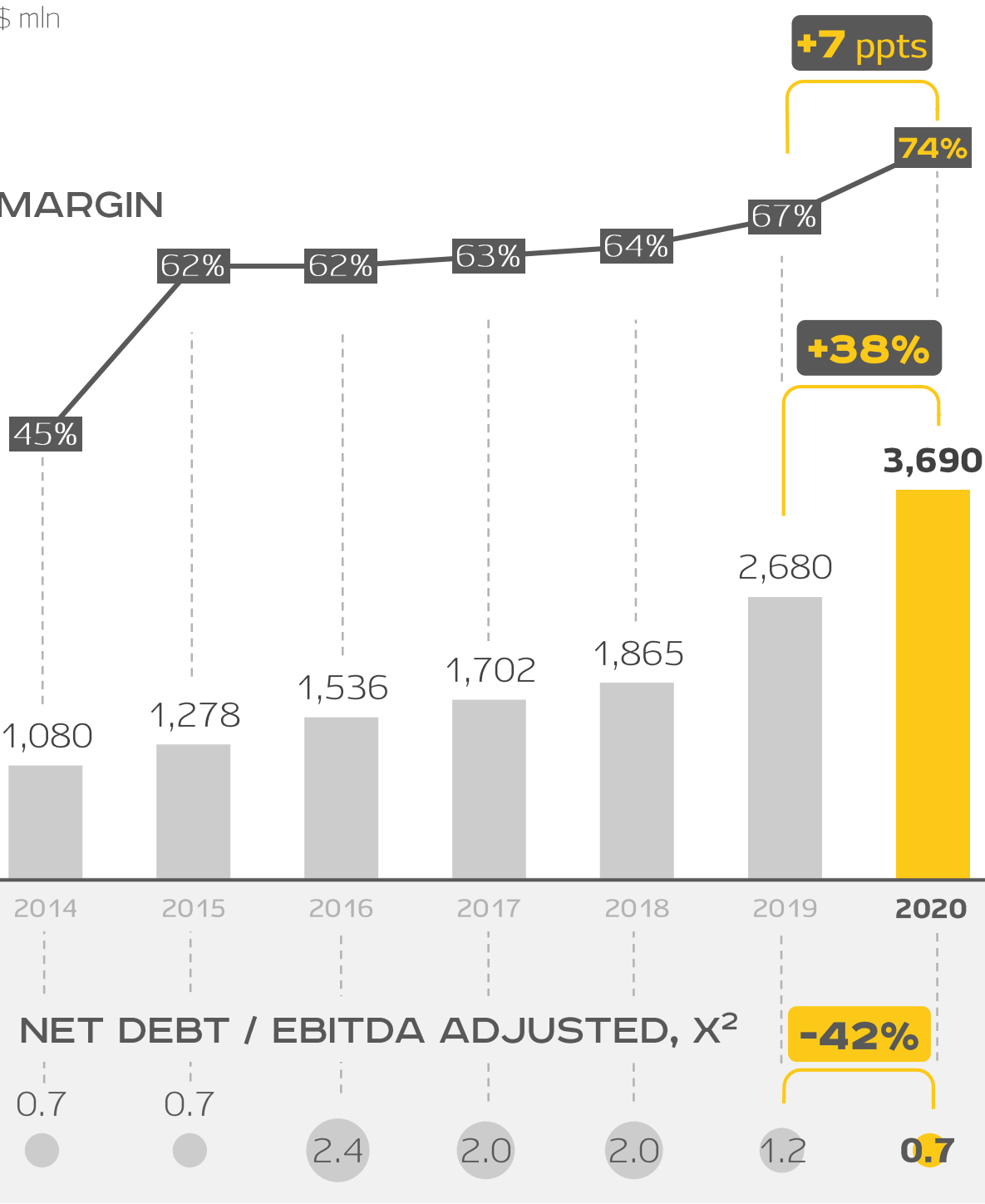


ABSOLUTE COST LEADERSHIP

7

KEY FINANCIAL FIGURES & BENCHMARKING

EBITDA ADJUSTED

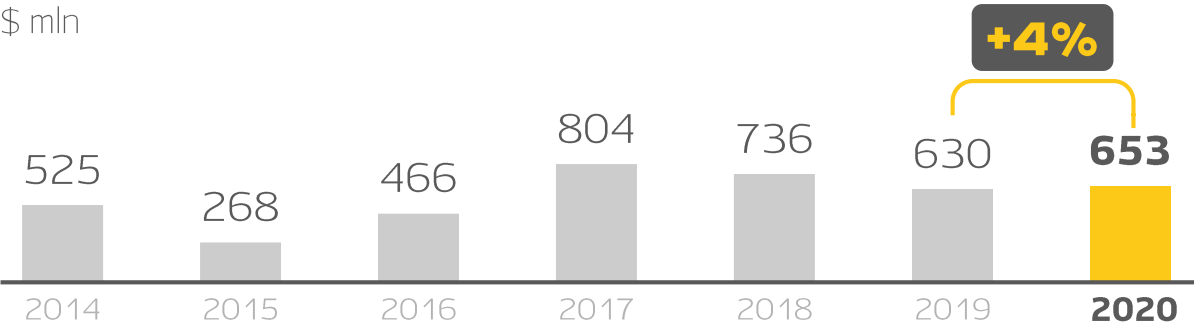


Sources: Company data, Metals Focus, Bloomberg
1 – Presented on a levered basis
2 – Including derivatives

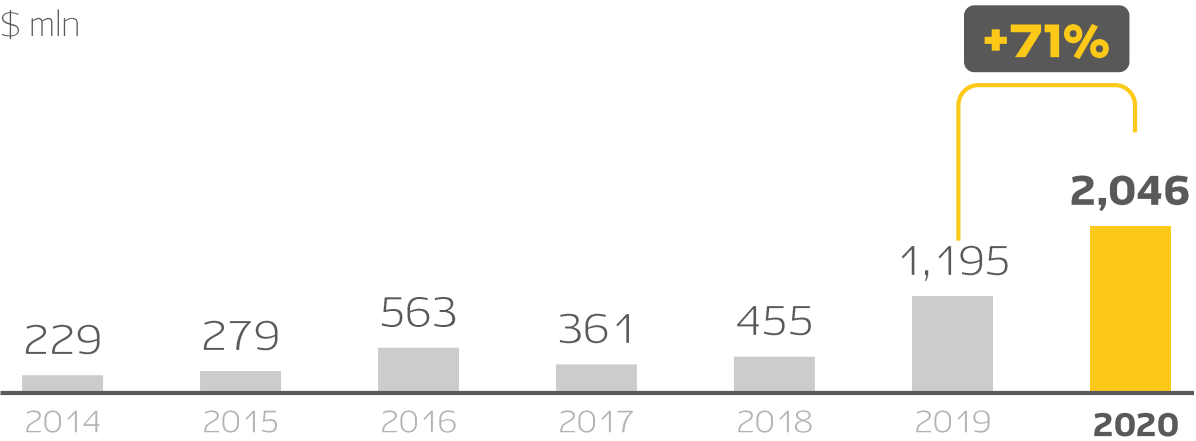
TOTAL CASH COSTS



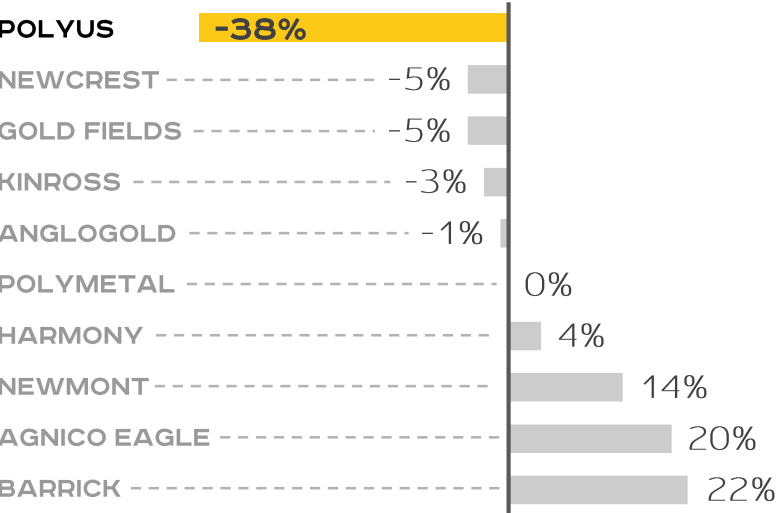
CAPEX



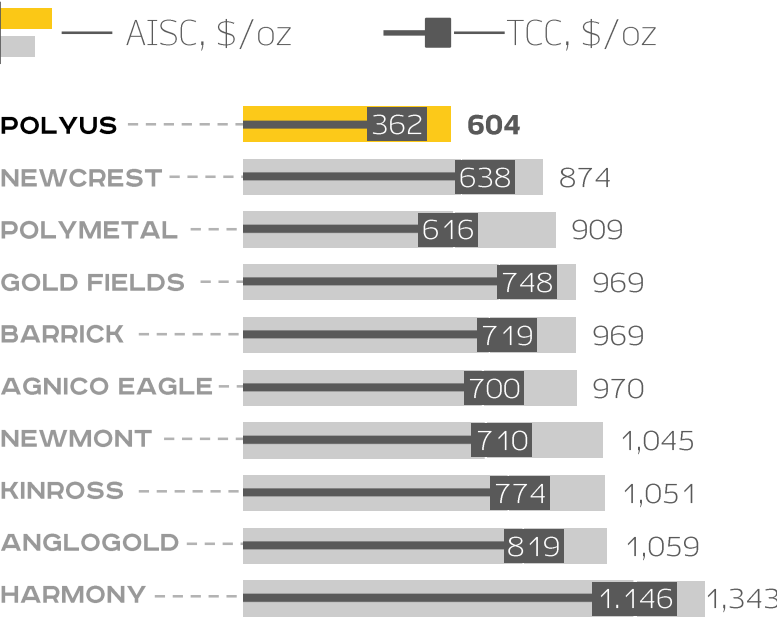
FCF¹



TCC PERFORMANCE, 2020 VS. 2014

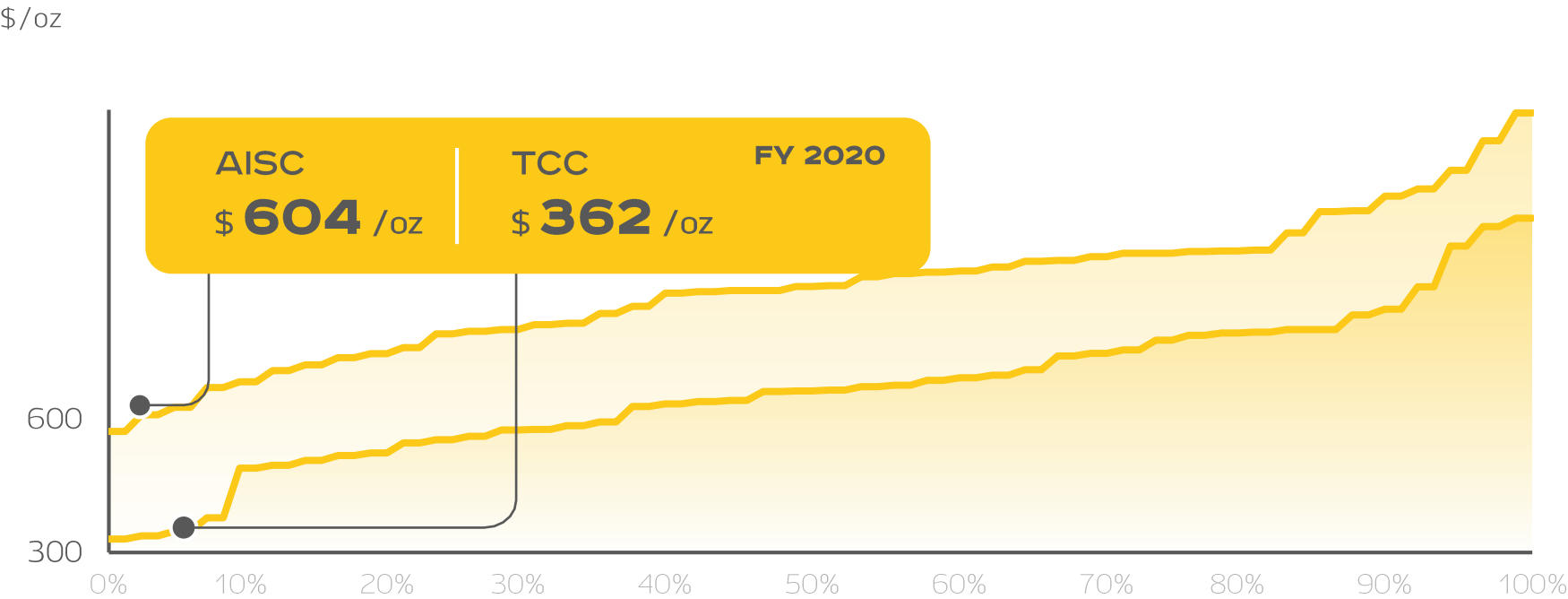


TOP-10 GLOBAL MAJORS

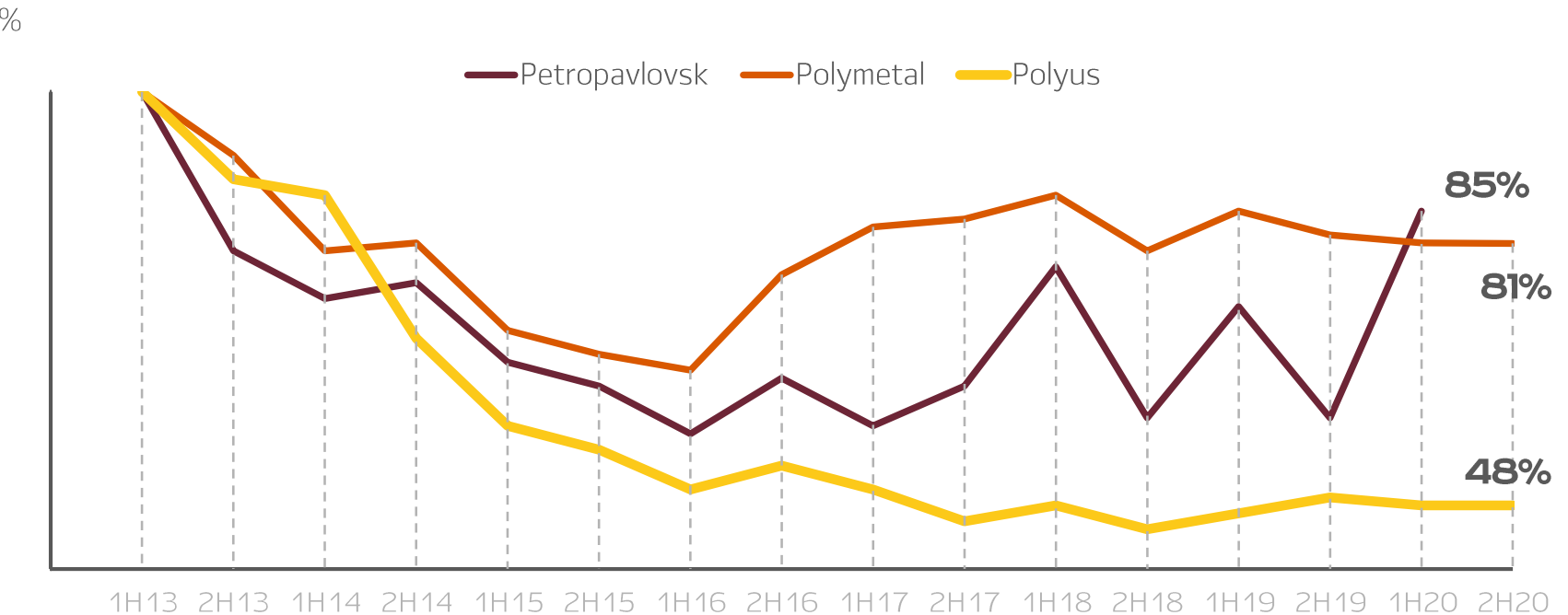


AN ABSOLUTE COST LEADER

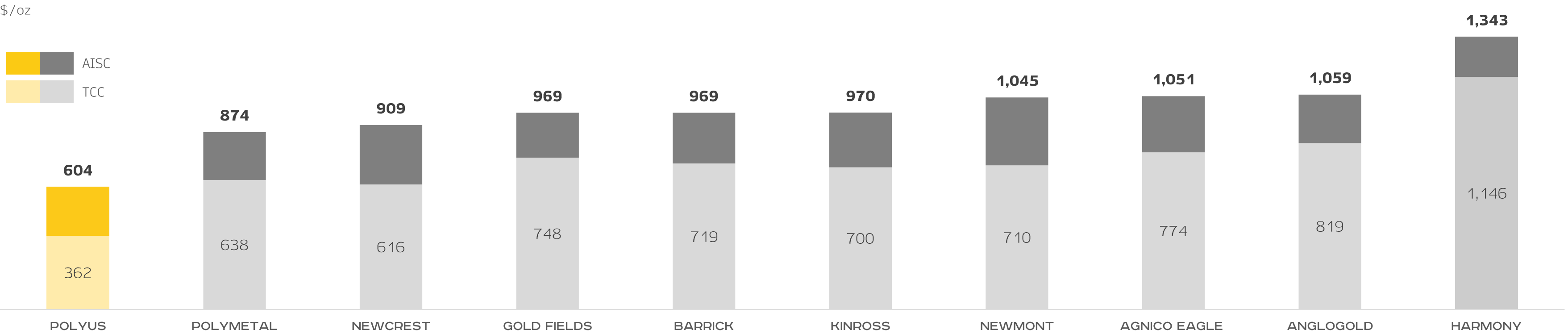
FIRST DECILE ON THE GLOBAL TCC AND AISC CURVES



TCC DYNAMICS OF RUSSIAN GOLD MINERS (VS 2013)



TOP-10 GLOBAL MAJORS, TCC & AISC¹

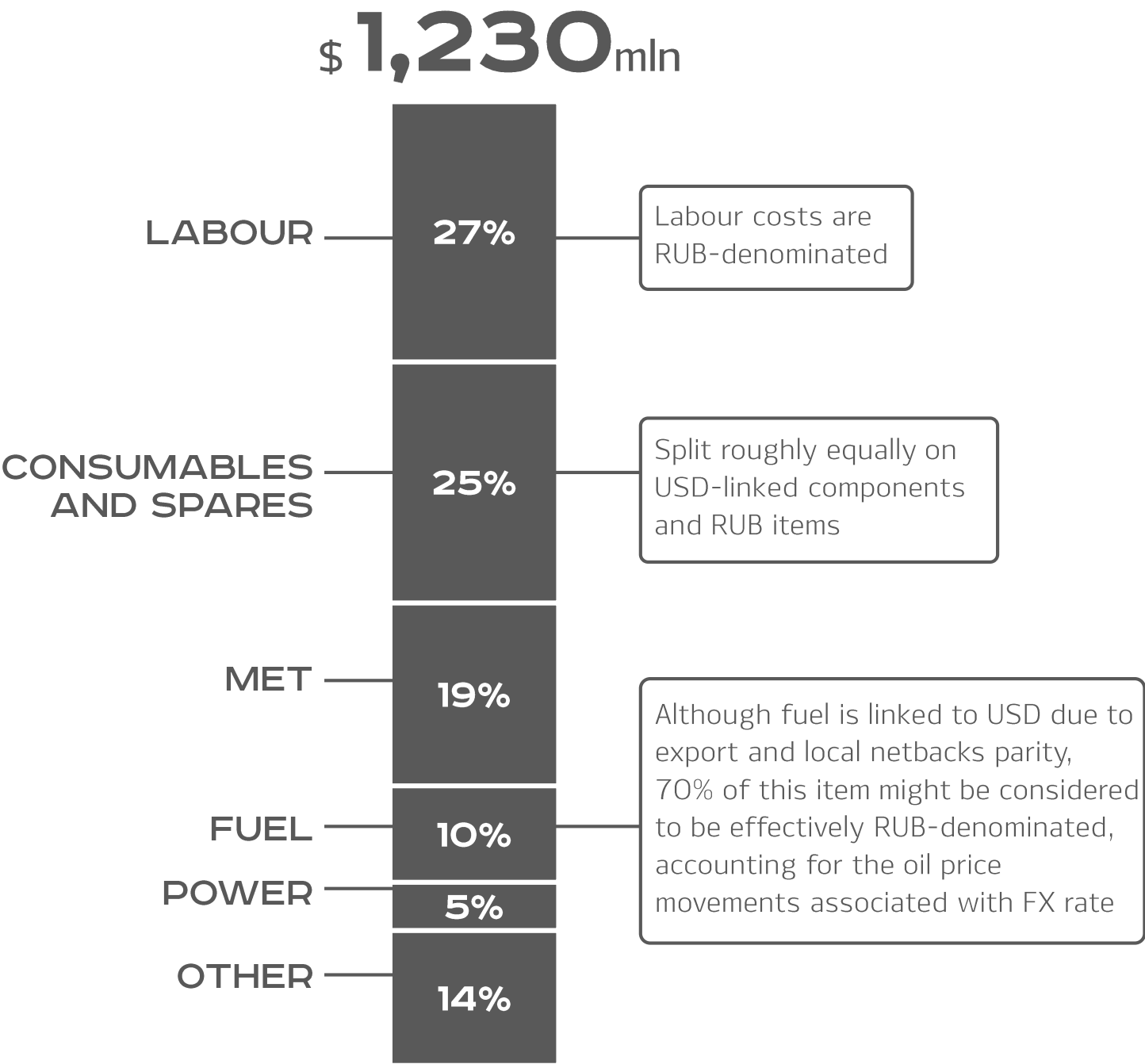


¹ – FY2020
Source: Company data, Metals Focus

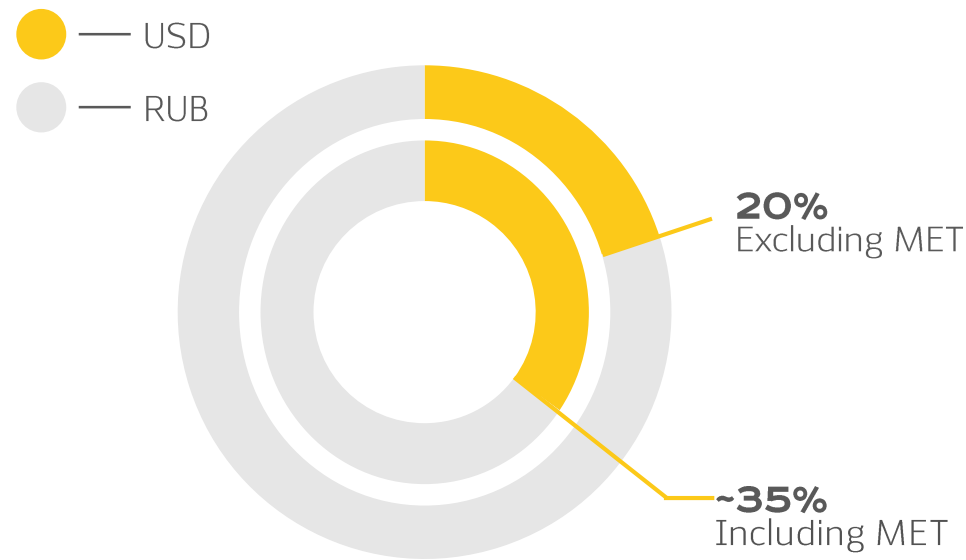
TOTAL CASH COST PERFORMANCE

CASH OPERATING COSTS STRUCTURE, FY 2020

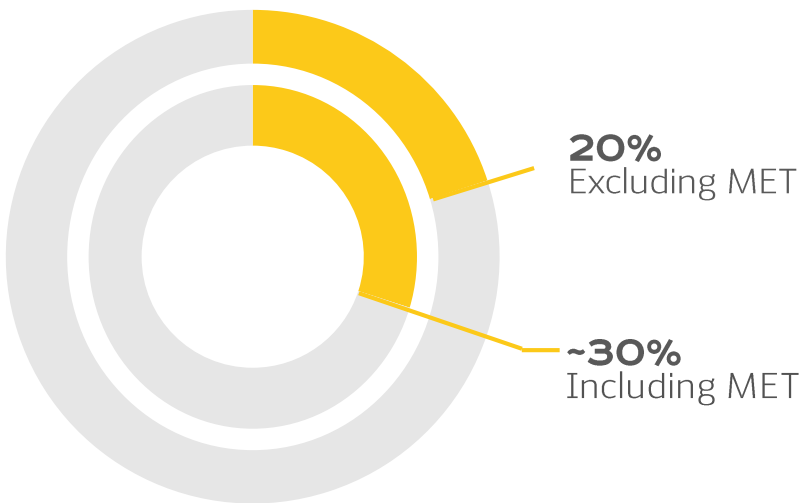
Most of the costs are RUB-denominated



USD SHARE IN TCC, FY 2020

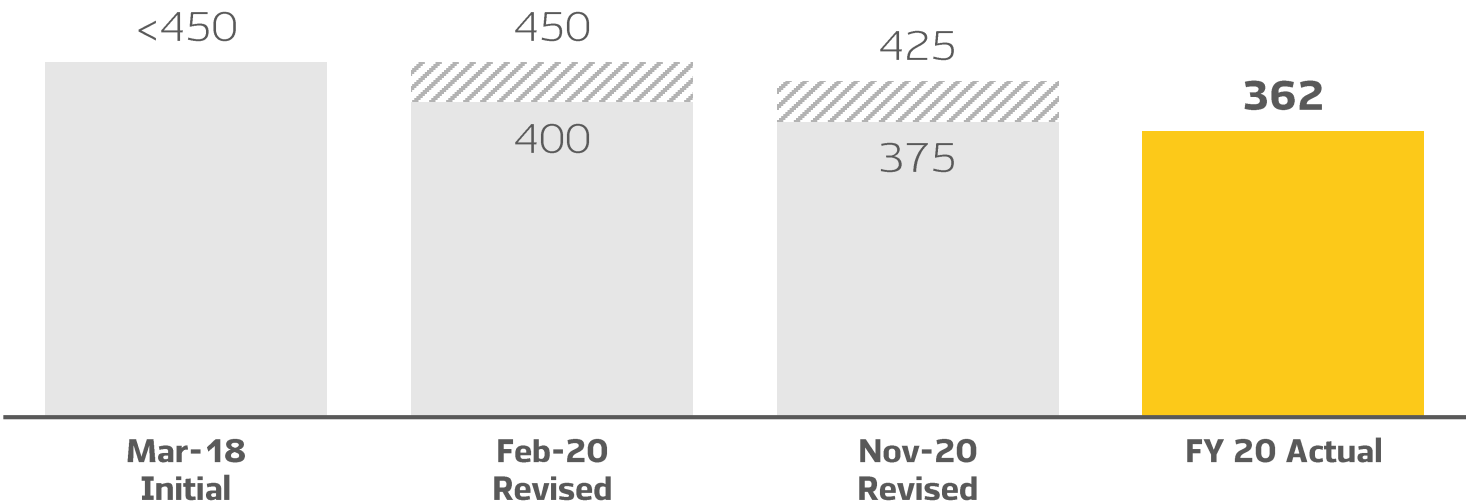


2021E



COST PERFORMANCE VS 2020 GUIDANCE¹

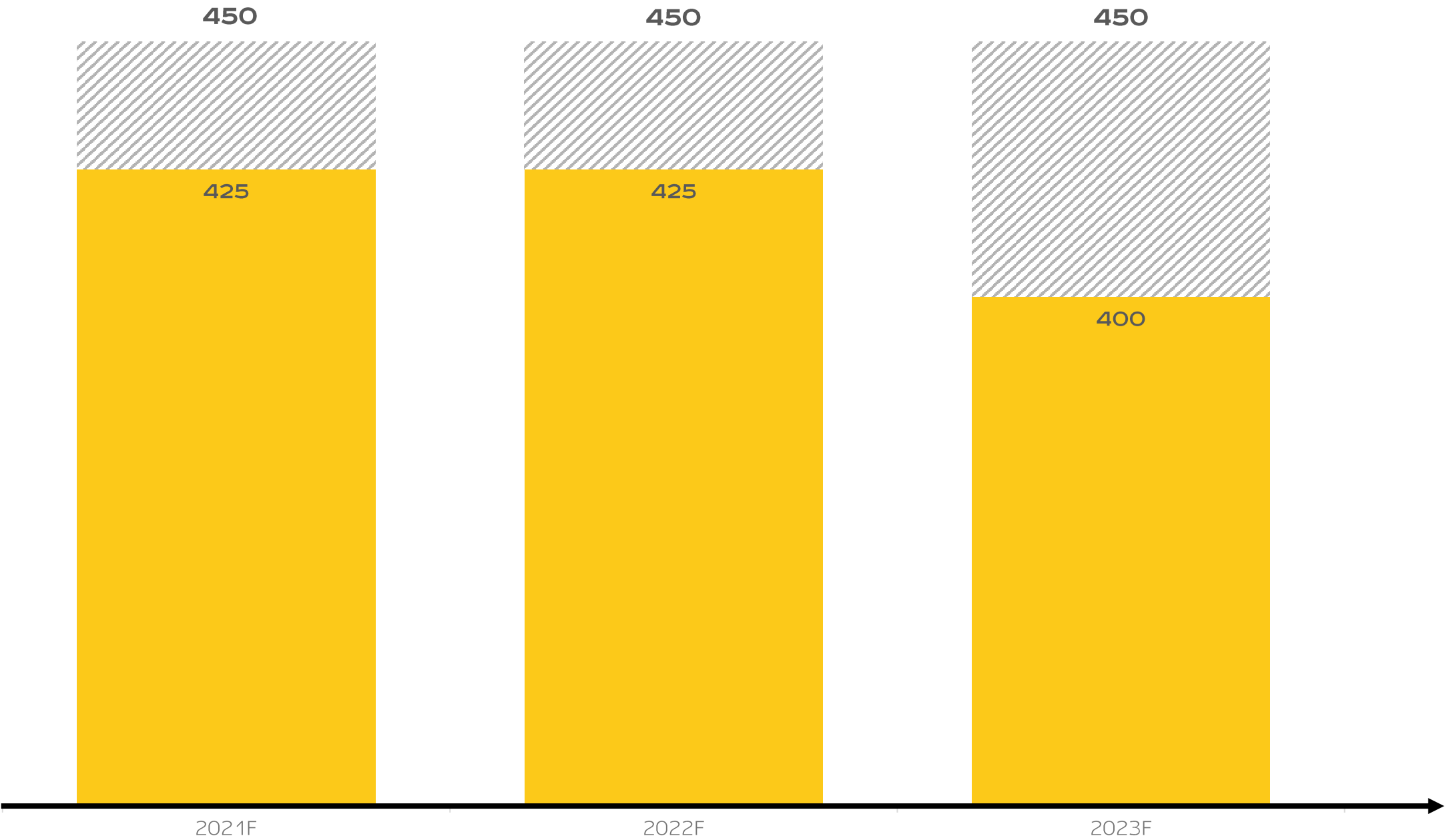
\$/oz



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

COST GUIDANCE 2021-2023¹

\$/oz



GUIDANCE HIGHLIGHTS

A gradual increase in TCC from 2020 levels, driven by:

- inflationary factors;
- a temporary reduction of head grades at Olimpiada;
- a decrease in share of lower-cost flotation concentrate in total gold sold;
- lower antimony by-product credit

Inflationary pressures will be partially mitigated by:

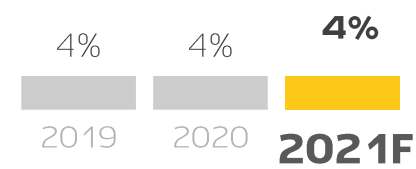
- Cost-containment initiatives, including operational efficiency projects
- Long-term contracts on key consumables
- Structural changes at KBU (head grade recovery).
- Expected higher by-product credit on the back of an increase in production of antimony containing flotation concentrate
- Business transformation projects, including automation

¹ —TCC guidance based on assumptions FX 65 rub and a gold price of \$1,300/oz in real 2021 US dollars

KEY COST COMPONENTS INFLATION

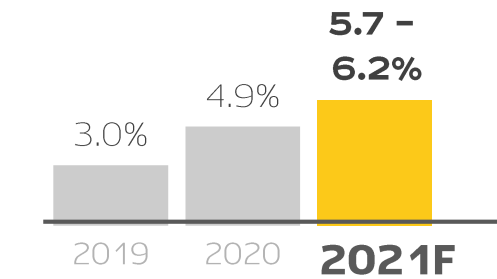
FORECASTS

LABOR COSTS

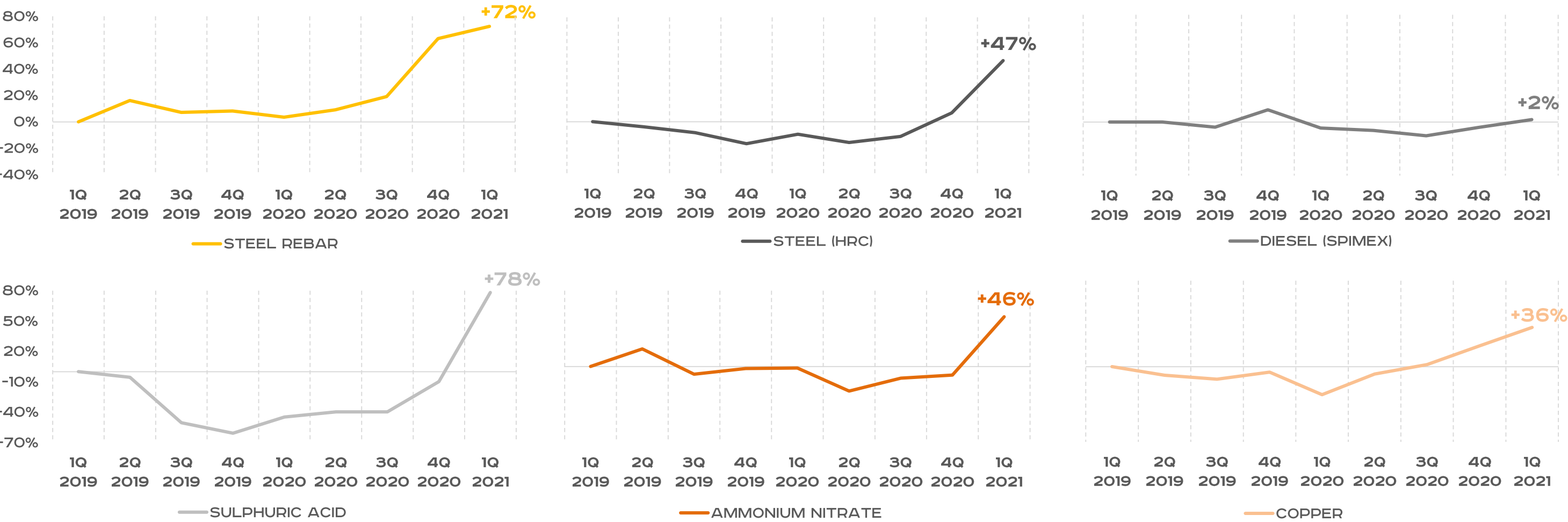


CPI IN RUSSIA

According to the latest CBR forecast, 2021 inflation in Russia is expected to be in the range of 5.7-6.2%



INFLATIONARY PRESSURE ACROSS KEY CONSUMABLES AND SPARES

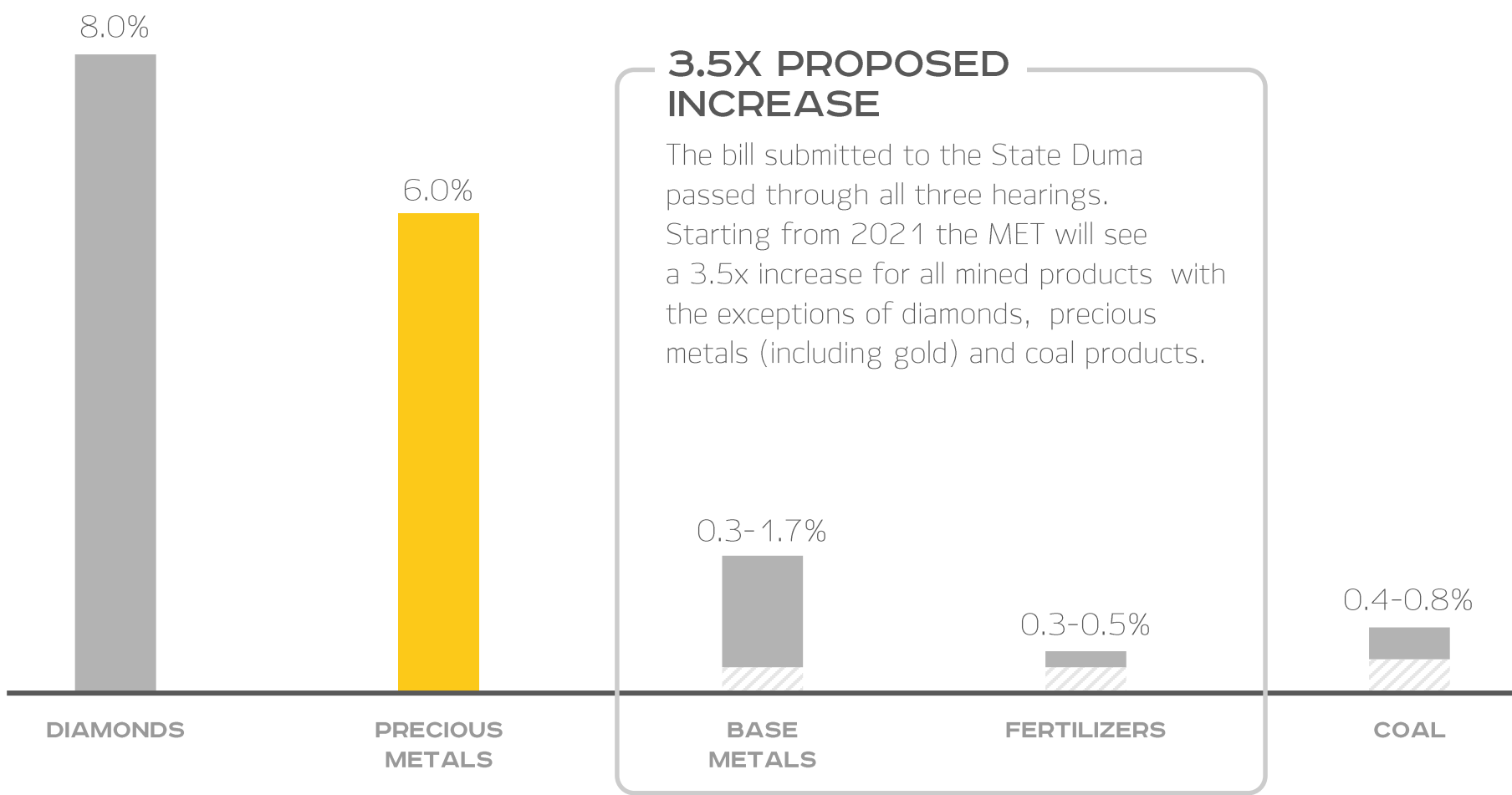


POLYUS' RESPONSE OVER INFLATING COSTS

- ✓ COST-CONTAINMENT INITIATIVES, INCLUDING OPERATIONAL EFFICIENCY PROJECTS
- ✓ BUSINESS TRANSFORMATION PROJECTS, INCLUDING DIGITALISATION AND AUTOMATION OF OPERATIONS
- ✓ LONG-TERM CONTRACTS WITH FIXED-PRICES / LINKED TO BENCHMARKS FOR KEY CONSUMABLES AND SPARES

MINERAL TAX / REVENUE¹

The Russian Finance Ministry has recently announced initiatives to boost taxation on the non-fuel mining sector (excluding gold).



1 – Source: Companies' FY2019 financials, excluding RIPs

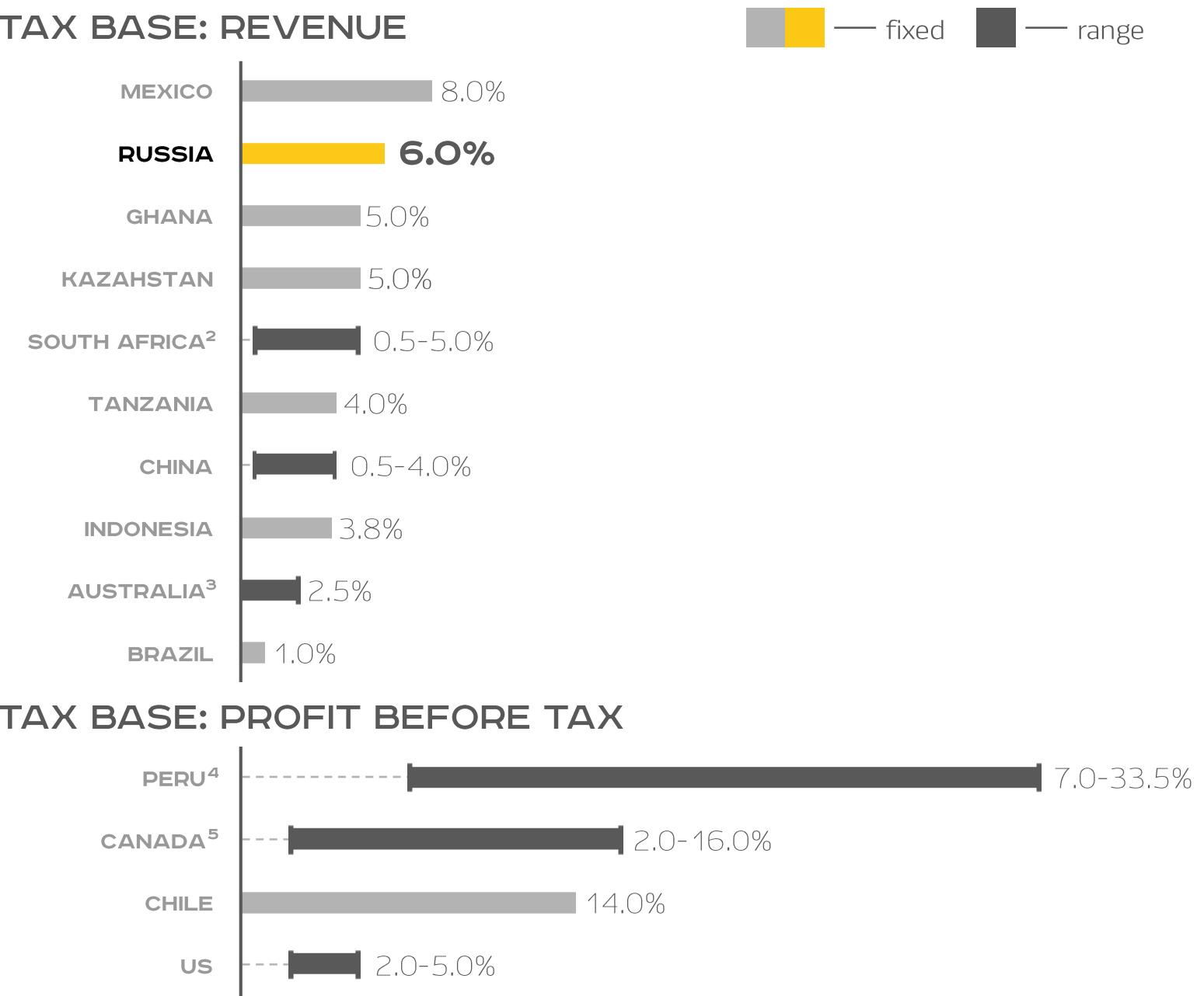
2 – Progressive tax rate is applied. The Mineral and Petroleum Resources Development Act applies variable royalty percentage rates based on whether the mineral is refined or unrefined. The royalty liability is equal to the gross sales multiplied by the royalty percentage rate. Refined mineral resources are mineral resources that have undergone a comprehensive level of beneficiation and are listed in Schedule 1 to the MPRDA.

3 – Where certain minerals are mined in a state, a mining royalty is payable to this state government. Generally, the applicable mining royalty will either be a set amount or fixed percentage of the volume of minerals extracted or the realized value of minerals mined.

4 – An effective rate is applied to PBT after applying the cumulative and progressive scale to the operating margin.

5 – Each province has a mining tax. A flat rate of 16% is levied on the annual profits in Quebec. British Columbia Mining taxes are imposed mine-by-mine in two stages: a 2% tax on “net current proceeds” and 13% tax on “net revenue”.

GOLD MINING ROYALTIES BENCHMARKING

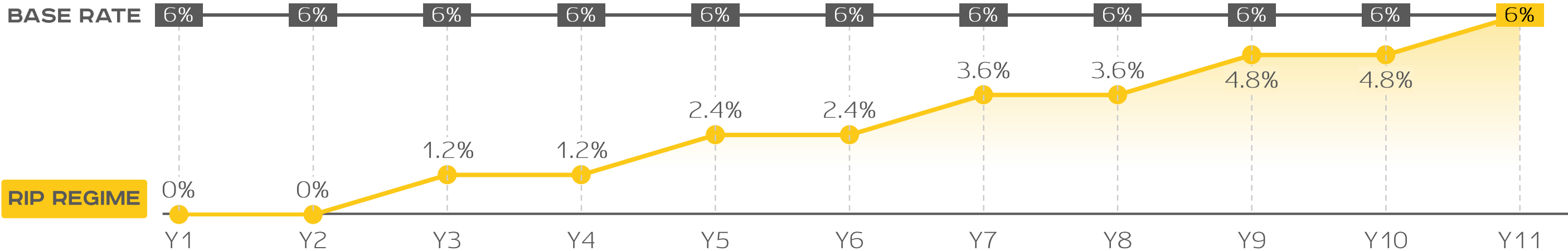


REGIONAL INVESTMENT PROJECT

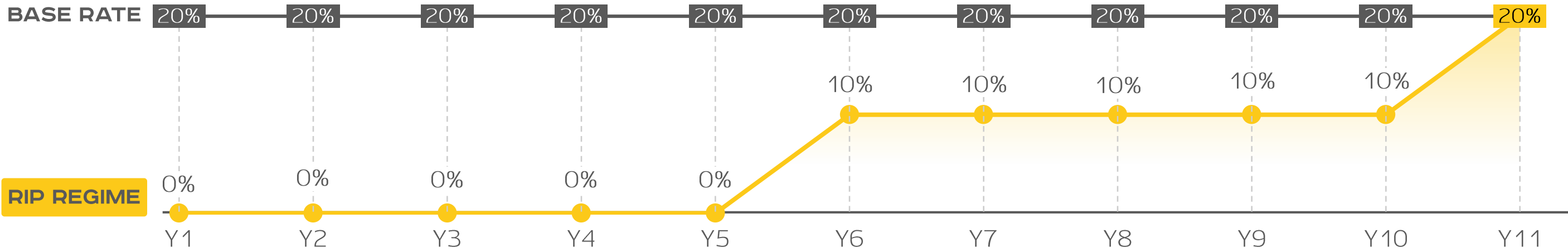
Regional Investment Project is a special tax regime, which allows for tax benefits for the projects in the Far Eastern region of Russia. The tax regime provides for lower mineral extraction tax rate (MET) and profit tax rate for the projects.

TAX RATES FOR RIP

MINERAL EXTRACTION



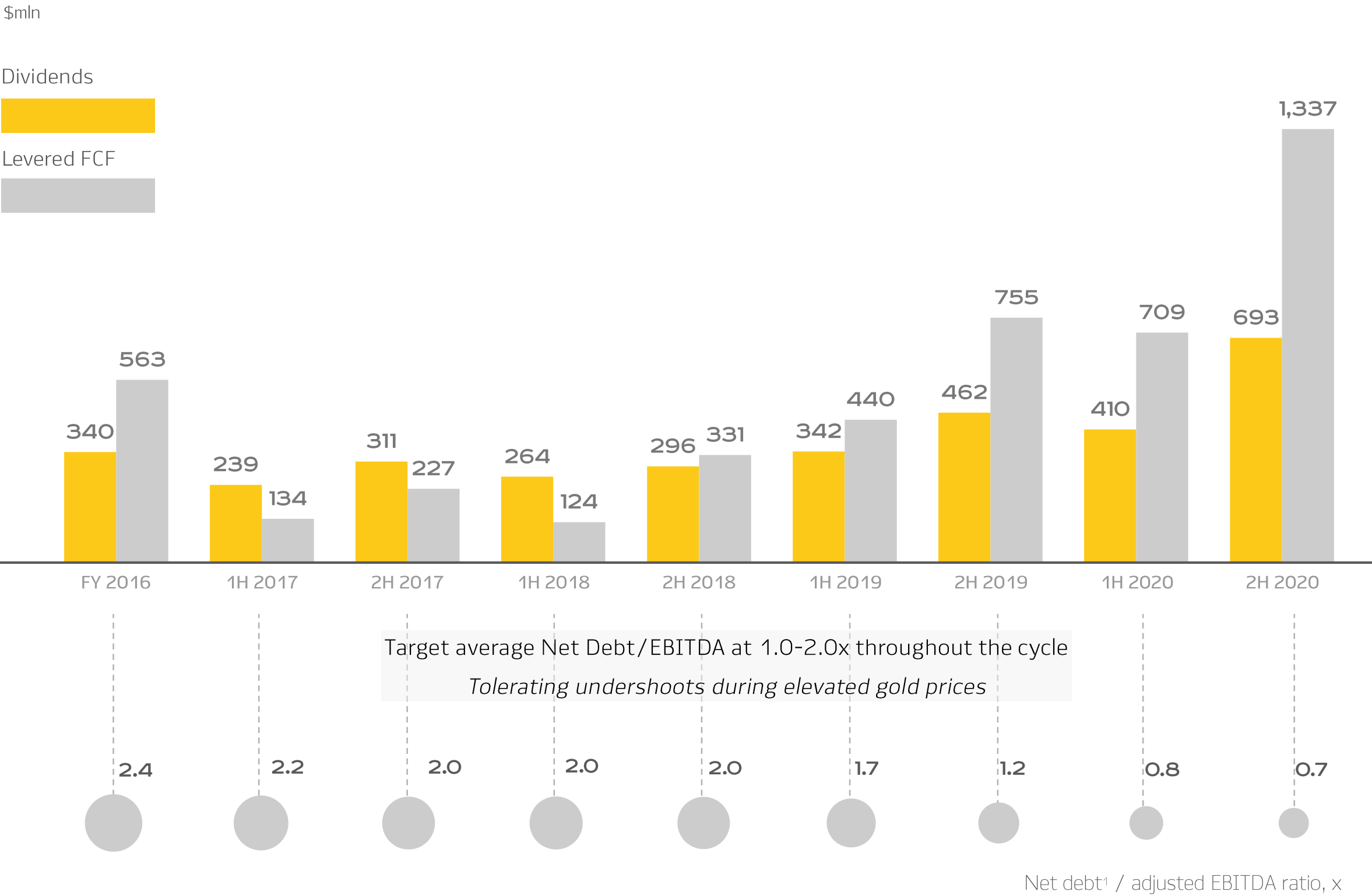
PROFIT



FOCUS ON SHAREHOLDER RETURNS

8

POLYUS DIVIDEND PAYOUT VS FREE CASH FLOW



Prudent dividend policy allows Polyus to maximize shareholder returns...

\$4.6 BLN

— total levered FCF generated since 2016

\$3.4 BLN

— total amount of dividends paid since October 2016

...while proceeding with gradual deleveraging ahead of capex intensive cycle...

0.7x

— net debt to EBITDA at the end of 2020 year

...and not penalizing shareholders for higher capex...

4.7%

— 2020 dividend yield, two times higher than the industry average

1 — Net debt inc. derivatives

MAXIMIZING SHAREHOLDER VALUE

DIVIDEND POLICY KEY HIGHLIGHTS

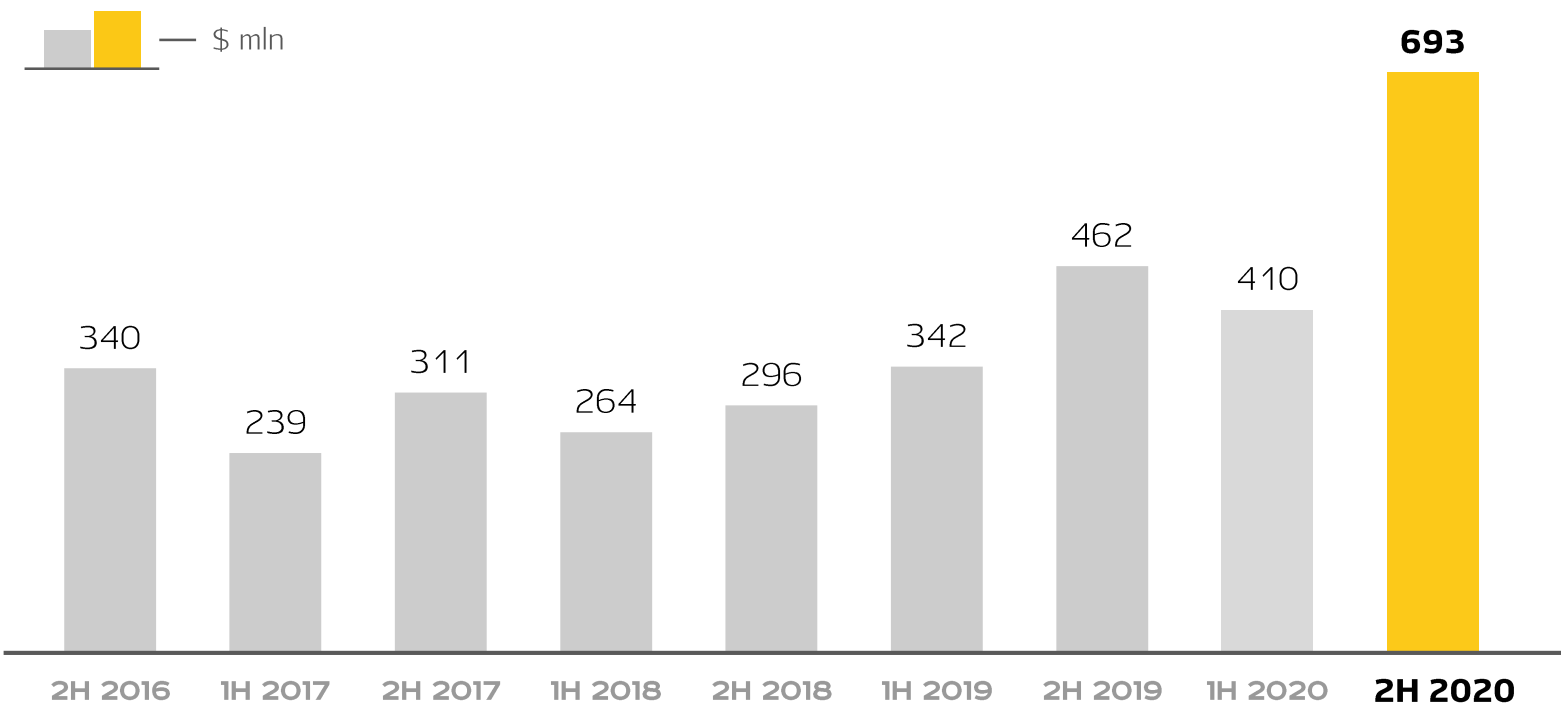
Payout:	Threshold for dividend policy:	If Net Debt/EBITDA >2.5x, BoD will exercise discretion on dividends	Semi-annual dividend payments
30% of EBITDA	<2.5x Net Debt/EBITDA		

SINCE DIVIDEND POLICY INTRODUCTION IN OCTOBER 2016:

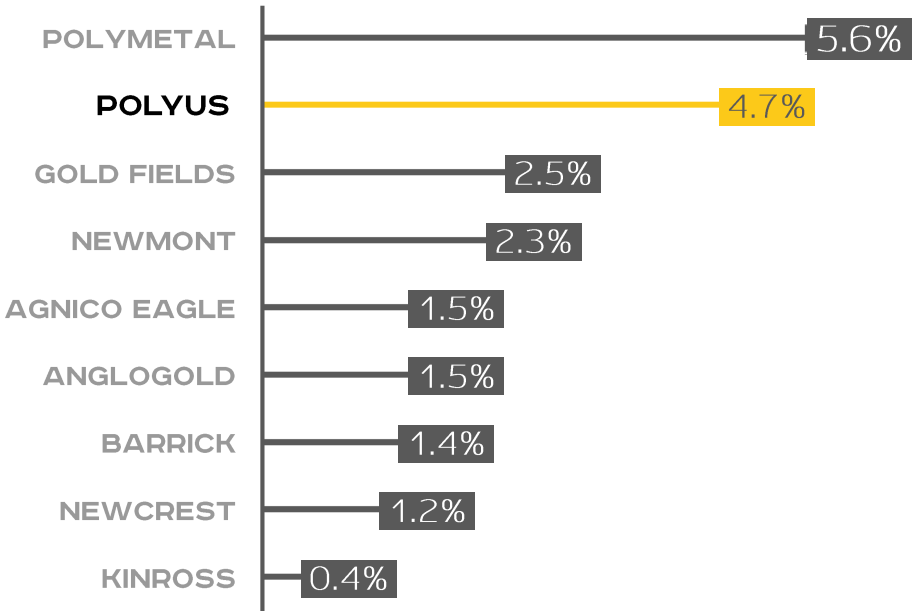
9 – CONSECUTIVE DIVIDEND PAYOUTS

\$3.4 BLN – TOTAL AMOUNT OF DIVIDENDS PAID

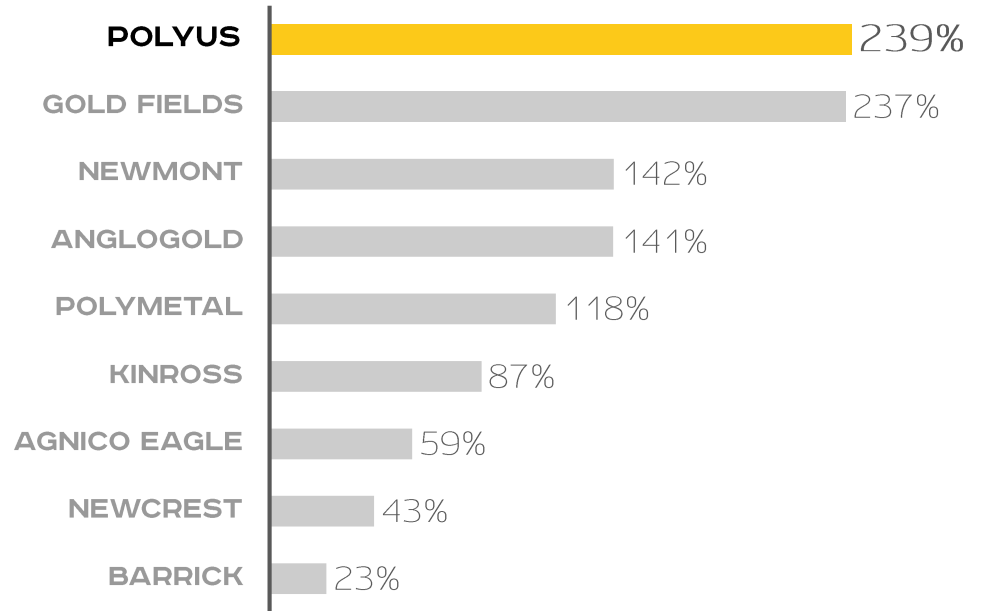
POLYUS DIVIDEND PAYOUT HISTORY



2020 DIVIDEND YIELD¹



TSR SINCE POLYUS' SPO DATE



Source: Bloomberg data as of 10-Jun-21
1 – 2020 dividend yield is calculated as the amount of dividend paid divided by the average share price in 2020

DEBT MANAGEMENT

9

99.3554

108.365

122.3354

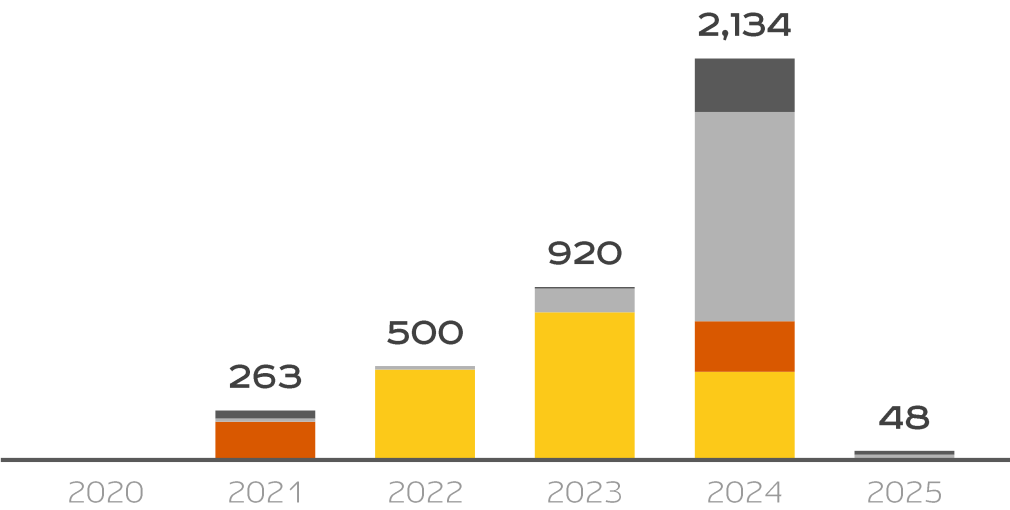
100.665

106.5548

— Eurobonds — RUB bonds — Bank loans — Cross currency swaps¹

MATURITY SCHEDULE AS OF 31-DEC-20

\$ mln



GROSS DEBT

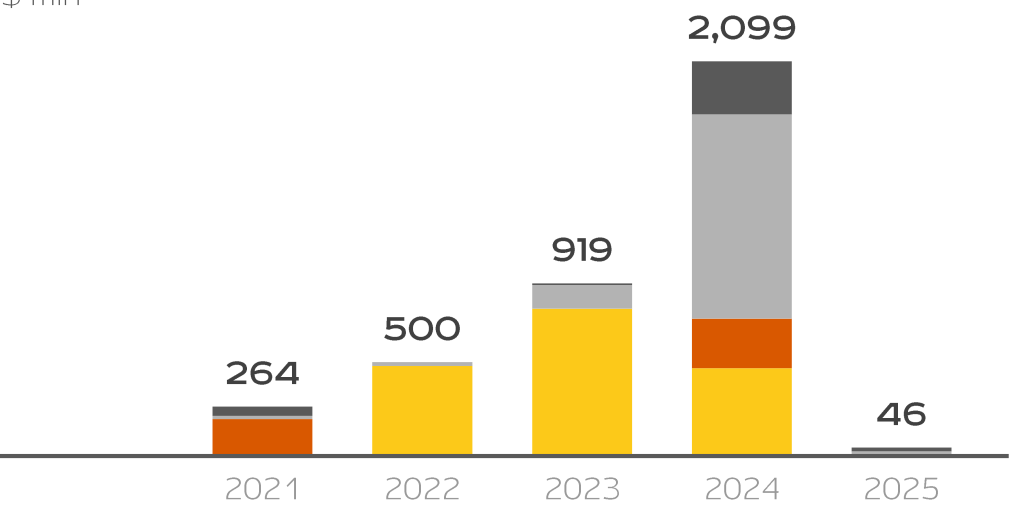
\$ **3,909** mln

NET DEBT

\$ **2,464** mln

MATURITY SCHEDULE AS OF 31-MAR-21

\$ mln



GROSS DEBT

\$ **3,873** mln

NET DEBT

\$ **2,074** mln

FINANCIAL POLICY

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

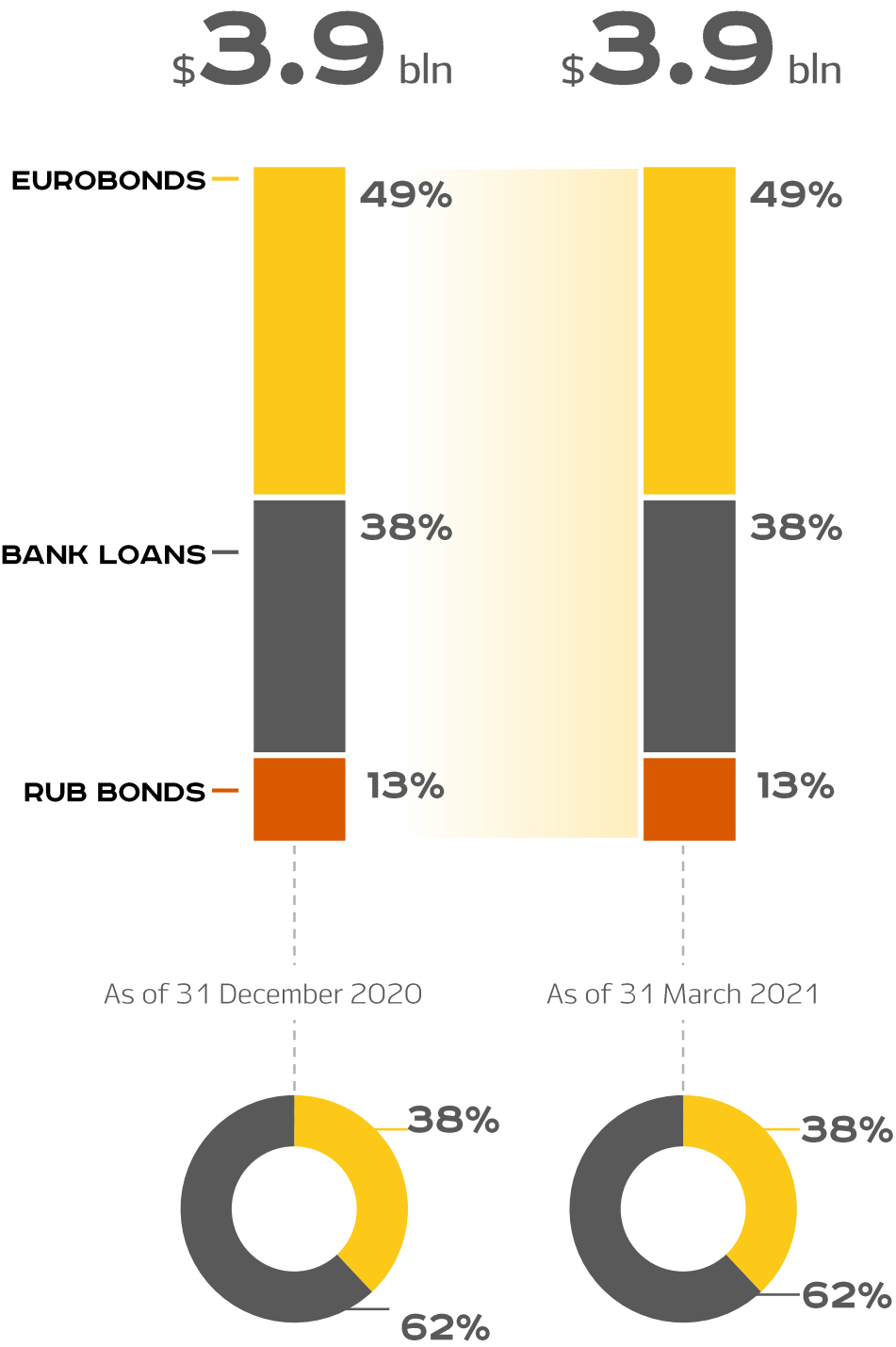
1Q 2021 HIGHLIGHTS

- ✓ Gross debt decreased to \$3,873 mln, compared to \$3,909 mln in the previous quarter.
- ✓ Cash position stood at \$1,800 mln (31-Dec-20: \$1,445 mln).

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 conversion option component of convertible bonds and the lease liabilities recognised under IFRS 16.

DEBT BREAKDOWN

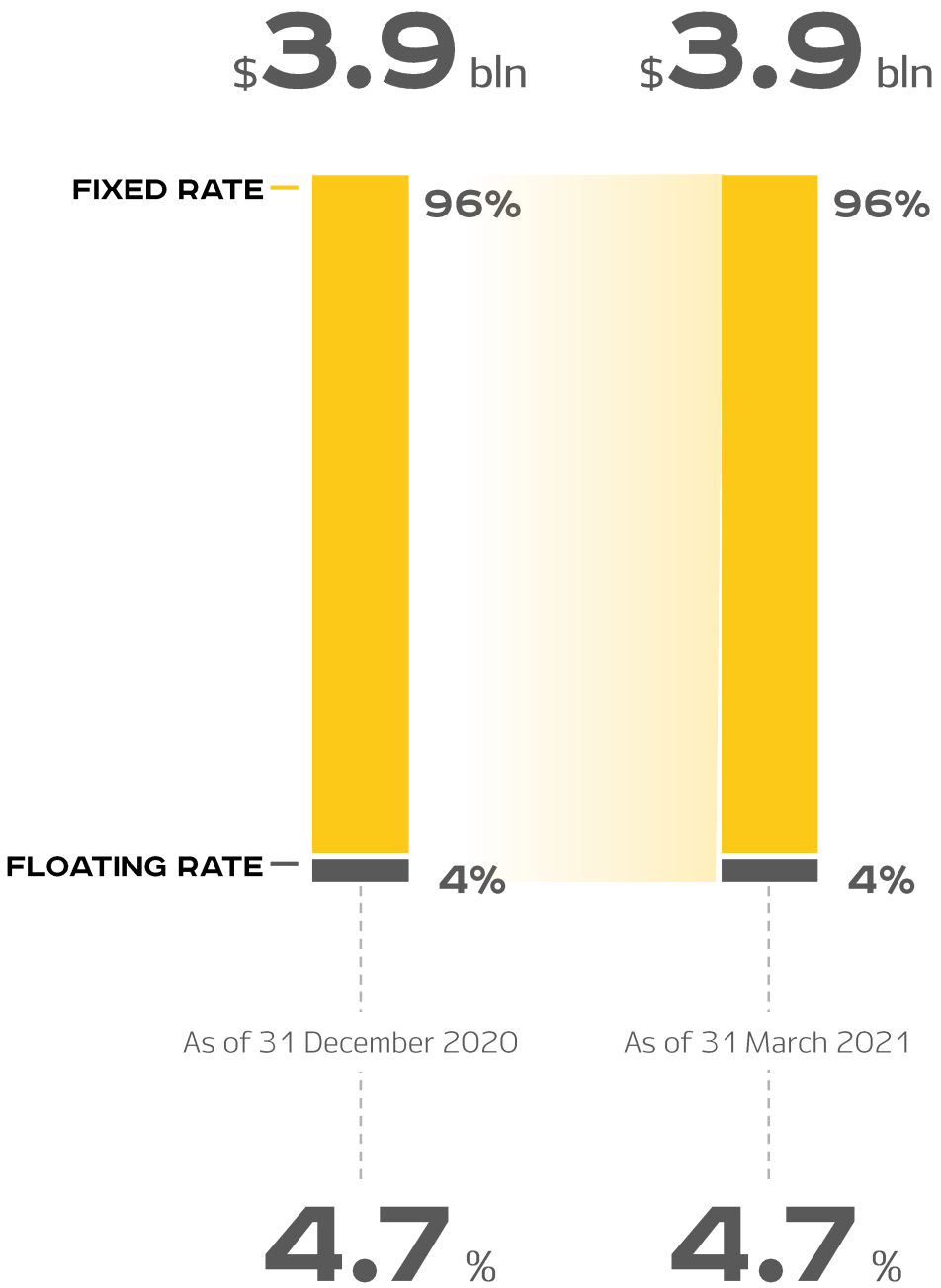
BY SOURCE



PRIVATE DEBT VS PUBLIC DEBT

— public
— private

BY INTEREST RATES



AVERAGE INTEREST RATE

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

S&P Global
Ratings

BB+

Stable Outlook

FitchRatings

BB+

Stable Outlook

IN JUNE 2021, FITCH
UPGRADED POLYUS'
RATING TO 'BB+' WITH
A STABLE OUTLOOK

FITCH HIGHLIGHTED:

- ✓ Strong business profile and credit metrics on the back of the pro-active debt management with a debt repayment of USD 1.1 billion since the end of 2019
- ✓ Industry-leading cost position and 4th largest gold output level among global peers, as well as the Company's substantial gold reserves
- ✓ According to Fitch Ratings, Polyus' financial profile is well-placed ahead of the expected launch of the Sukhoi Log project

Moody's

BAA3

Stable Outlook

IN APRIL 2021, MOODY'S
UPGRADED POLYUS'
RATING TO 'BAA3' WITH
A STABLE OUTLOOK

MOODY'S HIGHLIGHTED:

- ✓ Track record of deleveraging supported by strong cash flow generation on the back of its solid operating performance and pro-active debt management
- ✓ Polyus' global cost leadership, stellar reserve base and its history of organic growth, with Sukhoi Log further contributing to strengthening of the Company's business profile
- ✓ Conservative financial policy amid various gold price scenarios and continuous efforts on ESG front

GUIDANCE

10


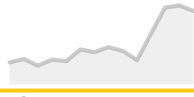

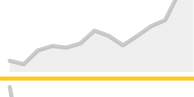
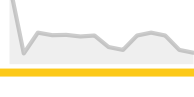



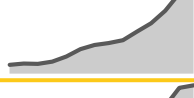


	2021F	2022F	2023F
PRODUCTION, MOZ (see slide 28 for more details)	ca. 2.7	ca. 2.8	ca. 2.9
TCC¹, \$/OZ (see slide 82 for more details)	425 — 450	425 — 450	400 — 450
CAPEX¹, \$ BLN (see slide 44 for more details) Stay-in-business CAPEX is expected to reside below \$500 mln	1.0 — 1.1	1.1 — 1.2	1.0 — 1.1

1 — TCC and CAPEX guidance based on assumptions FX 65 rub and a gold price of \$1,300/oz in real 2021 US dollars

APPENDIX

11

OPERATIONAL RESULTS SINCE 2007

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Dynamics
MINING															
Total rock moved, 000 m³	49,474	50,759	48,477	55,610	53,466	66,703	66,351	71,239	64,505	58,073	88,418	116,987	127,952	124,233	
Stripping, ths m³	44,255	47,543	40,991	46,878	45,317	57,256	54,552	59,448	55,628	46,326	73,420	99,481	101,563	96,127	
Stripping ratio, m³/t	4.7	7.2	2.3	2.2	2.2	2.4	1.6	2.0	2.5	1.6	1.9	2.3	1.5	1.4	
Ore mined, kT	9,377	6,575	17,961	21,583	20,206	23,540	34,144	29,880	22,012	29,682	37,810	42,841	66,095	71,155	
Average grade in ore mined, g/t	4.17	1.77	2.5	2.41	2.42	2.37	2.4	2.0	1.9	2.4	2.5	2.4	1.9	1.8	
PROCESSING															
Ore processed, kT	10,519	10,814	13,931	18,230	20,161	21,758	22,481	23,743	24,823	26,445	28,663	38,025	44,078	45,113	
Average grade in ore processed, g/t	3.64	3.71	3.16	2.62	2.49	2.48	2.49	2.51	2.43	2.54	2.70	2.40	2.36	2.31	
Recovery, %	84.7%	82.3%	74.9%	71.9%	76.1%	78.5%	79.0%	81.0%	83.7%	83.9%	83.4%	80.8%	82.3%	83.8%	
Total Dore gold output, koz	1,201.4	1,232.4	1,227.8	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	
Total refined gold output, koz	1,214.4	1,221.6	1,230.9	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	
Gold contained in concentrate, koz	–	–	–	–	–	–	2.0	10.0	18.9	126.4	170.0	256.3	317.5	198.0	
Gold payable in concentrate, koz	–	–	–	–	–	–	1.3	6.5	12.3	82.2	119.0	189.7	235.5	153.6	
Total gold produced, koz	1,214.4	1,221.6	1,230.9	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	

RESERVES AND RESOURCES

POLYUS ESTIMATES ORE RESERVE AS AT 31 DECEMBER 2020¹

Deposit ²	PROVED			PROBABLE			TOTAL		
	Tonnes, mt	Grade, g/t	Gold, moz	Tonnes, mt	Grade, g/t	Gold, moz	Tonnes, mt	Grade, g/t	Gold, moz
Mines in Operation									
Olimpiada	20	2.6	1.7	231	2.8	21	252	2.8	23
Blagodatnoye	70	0.81	1.8	214	1.5	10	284	1.3	12
Titimukhta	5.3	1.6	0.27	6.3	3.1	0.63	12	2.4	0.90
Verninskoye	16	1.4	0.70	68	1.7	3.8	84	1.7	4.5
Alluvials ³	0	0.0	0.0	44	0.38	0.54	44	0.38	0.54
Kuranakh	0	0.0	0.0	200	1.0	6.4	200	1.0	6.4
Natalka	115	1.6	5.7	143	1.8	8.3	258	1.7	14
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	226	1.4	10	1,514	1.9	94	1,741	1.9	104

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

POLYUS ESTIMATES MINERAL RESOURCE AS AT 31 DECEMBER 2020⁵

Deposit ²	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes, mt	Grade, g/t	Gold, moz	Tonnes, mt	Grade, g/t	Gold, moz	Tonnes, mt	Grade, g/t	Gold, moz	Tonnes, mt	Grade, g/t	Gold, moz
Mines in Operation												
Olimpiada	20	2.6	1.7	297	2.9	28	209	2.9	20	526	2.9	49
Blagodatnoye	70	0.81	1.8	272	1.5	13	59	1.3	2.5	401	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	16	1.4	0.70	218	1.6	11	47	1.9	2.8	280	1.6	14
Alluvials ³	0	0.0	0	182	0.17	1.0	31	0.40	0.40	212	0.21	1.4
Kuranakh	0	0.0	0	235	1.0	7.8	110	1.0	3.5	345	1.0	11
Natalka	120	1.7	6.6	257	1.8	15	147	2.1	9.9	524	1.9	32
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	232	1.5	11	2,261	1.8	130	1,084	1.8	63	3,578	1.8	204