



2H & FY2023 FINANCIAL RESULTS



FEBRUARY
2024

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OVERVIEW



1

FY2023 KEY HIGHLIGHTS

GOLD SOLD,
koz

2,908

↑ **20%** Y-O-Y

REVENUE,
\$ mln

5,436

↑ **28%** Y-O-Y

TCC,
\$/oz

389

↓ **25%** Y-O-Y

EBITDA,
\$ mln

3,889

↑ **51%** Y-O-Y

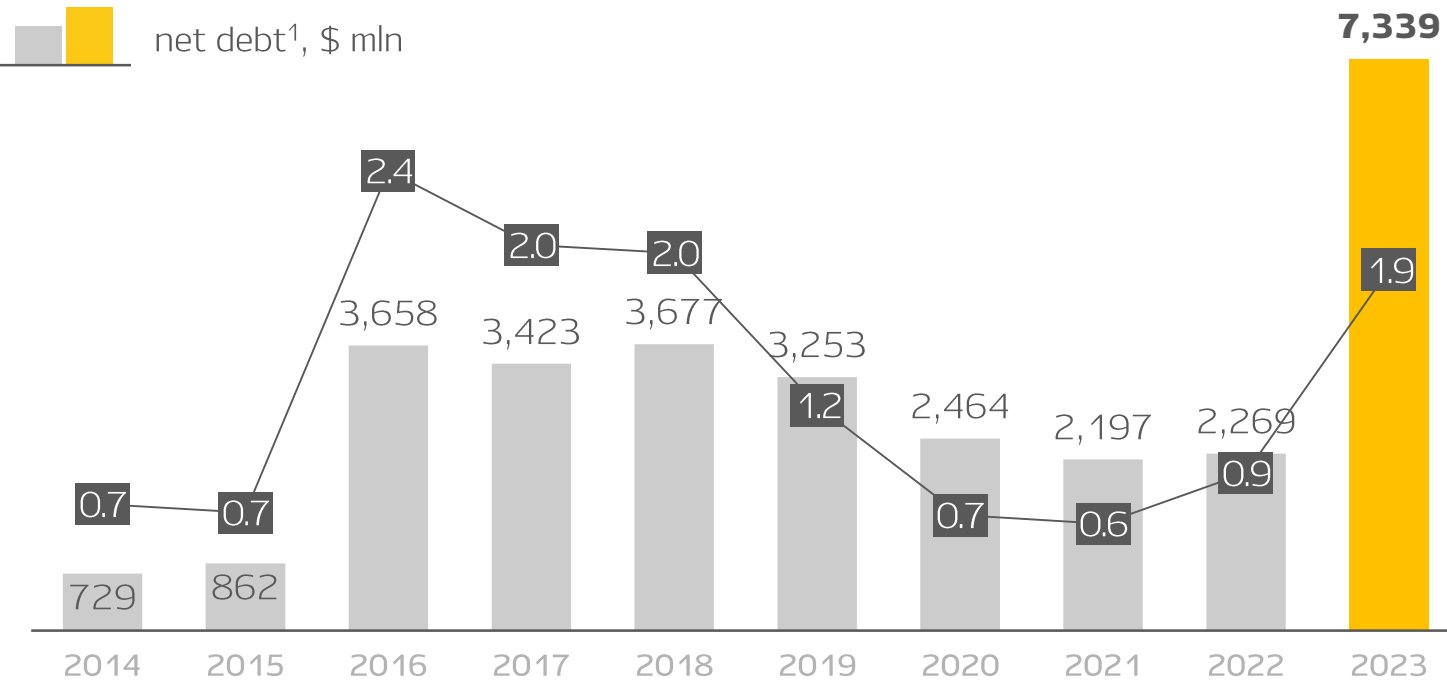
CAPEX,
\$ mln

1,040

↓ **7%** Y-O-Y

FINANCIAL LEVERAGE

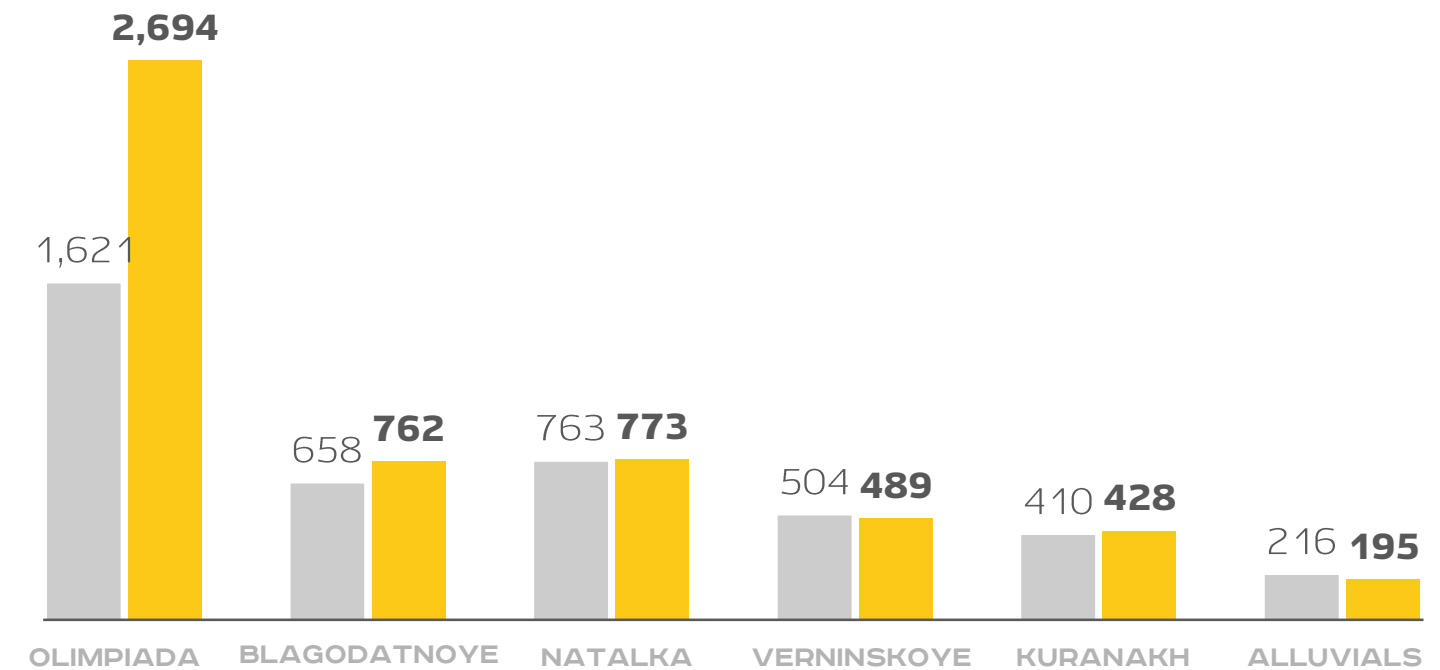
■ net debt¹/adjusted EBITDA, x
■ net debt¹, \$ mln



REVENUE BY MINE, Y-O-Y

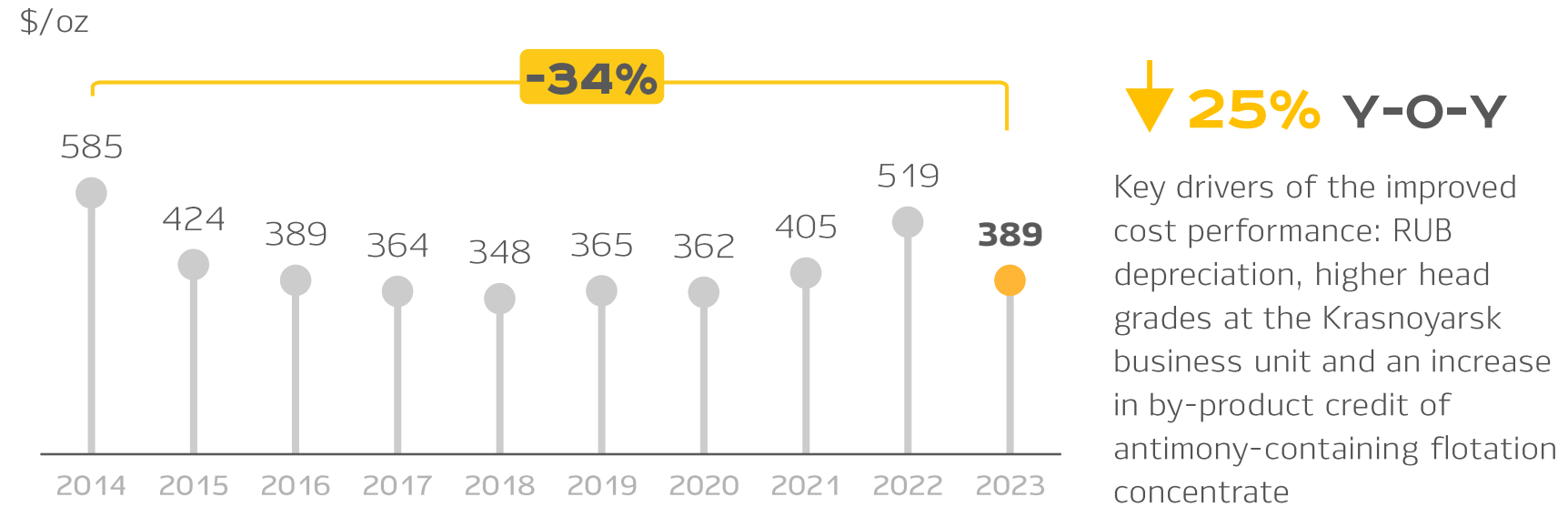
\$ mln

■ 2022 ■ 2023



¹Incl. derivatives

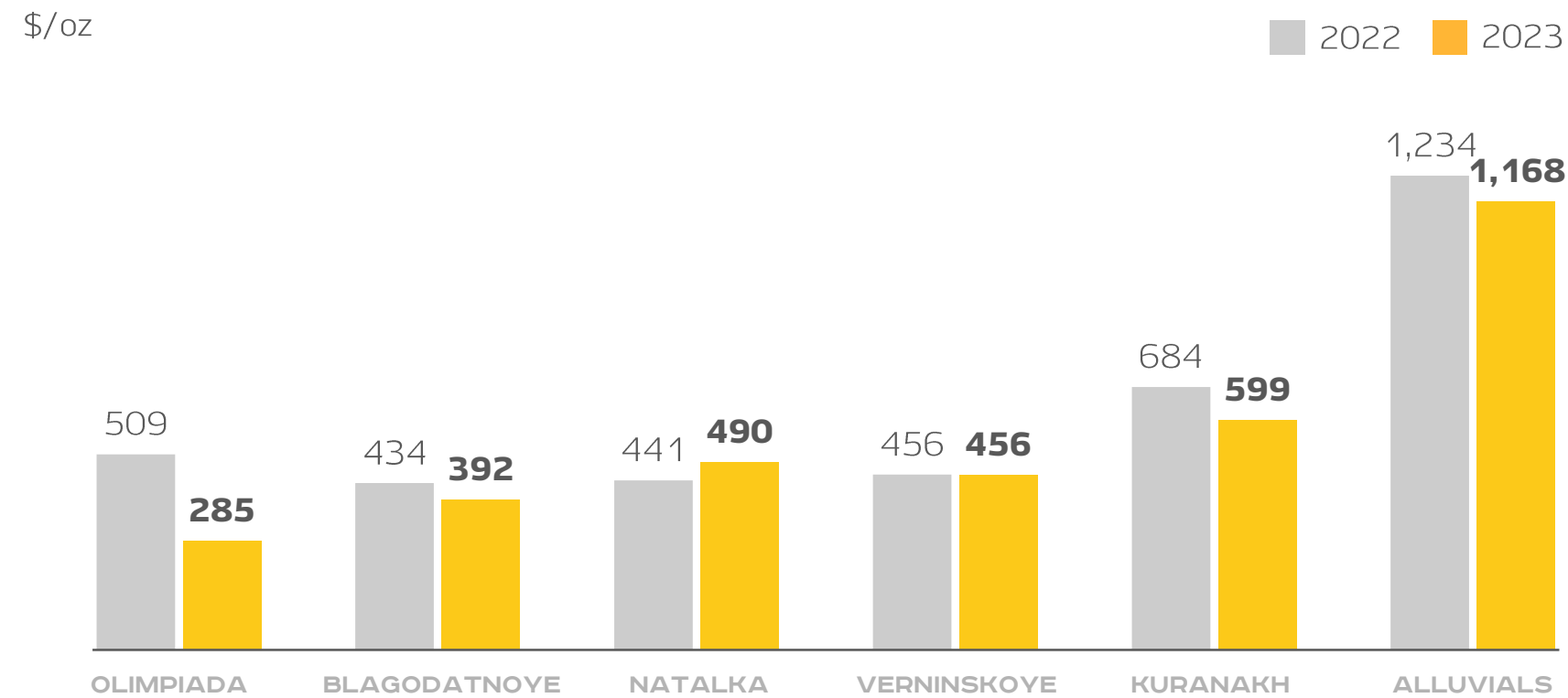
TCC DYNAMICS



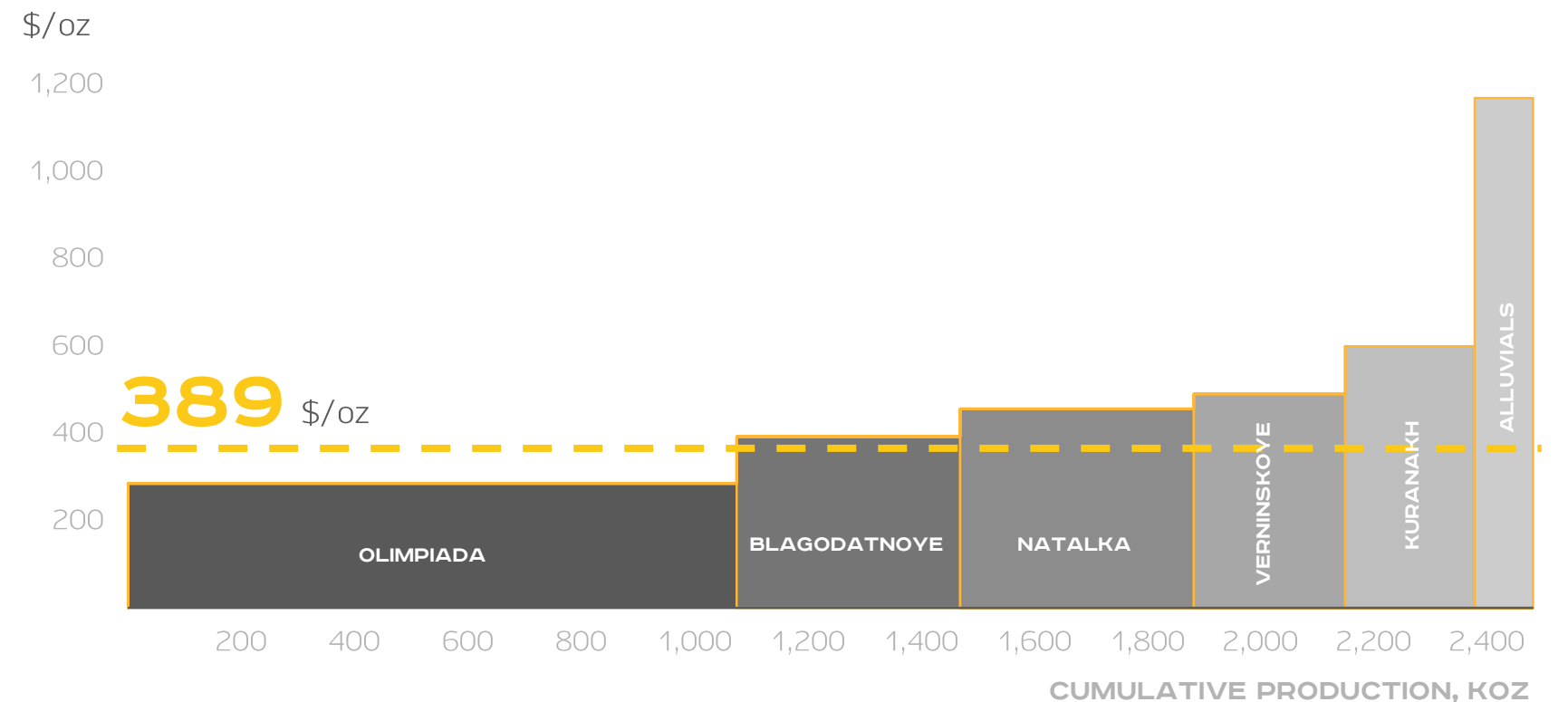
FY2023 COST OF PRODUCTION BREAKDOWN



TCC DYNAMICS BY MINE, Y-O-Y

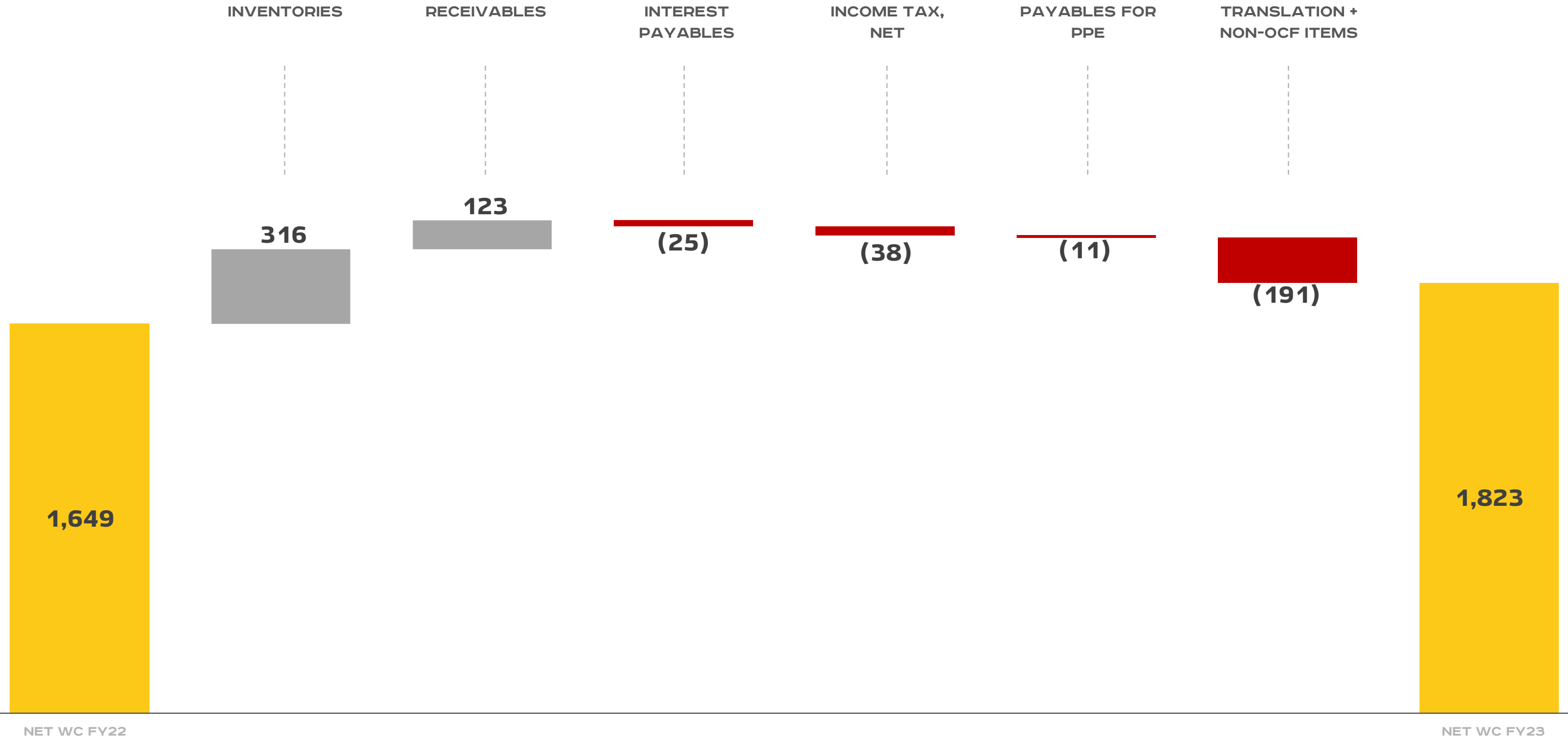


TCC CURVE IN FY2023

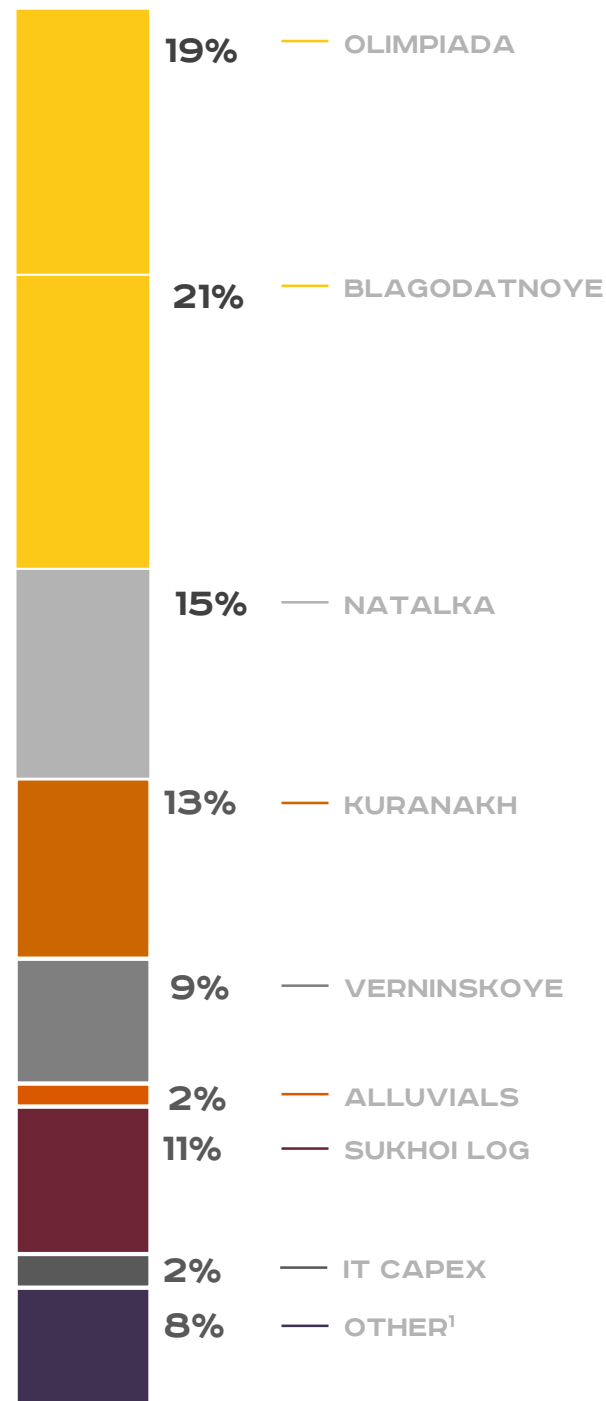


NET WORKING CAPITAL DYNAMICS

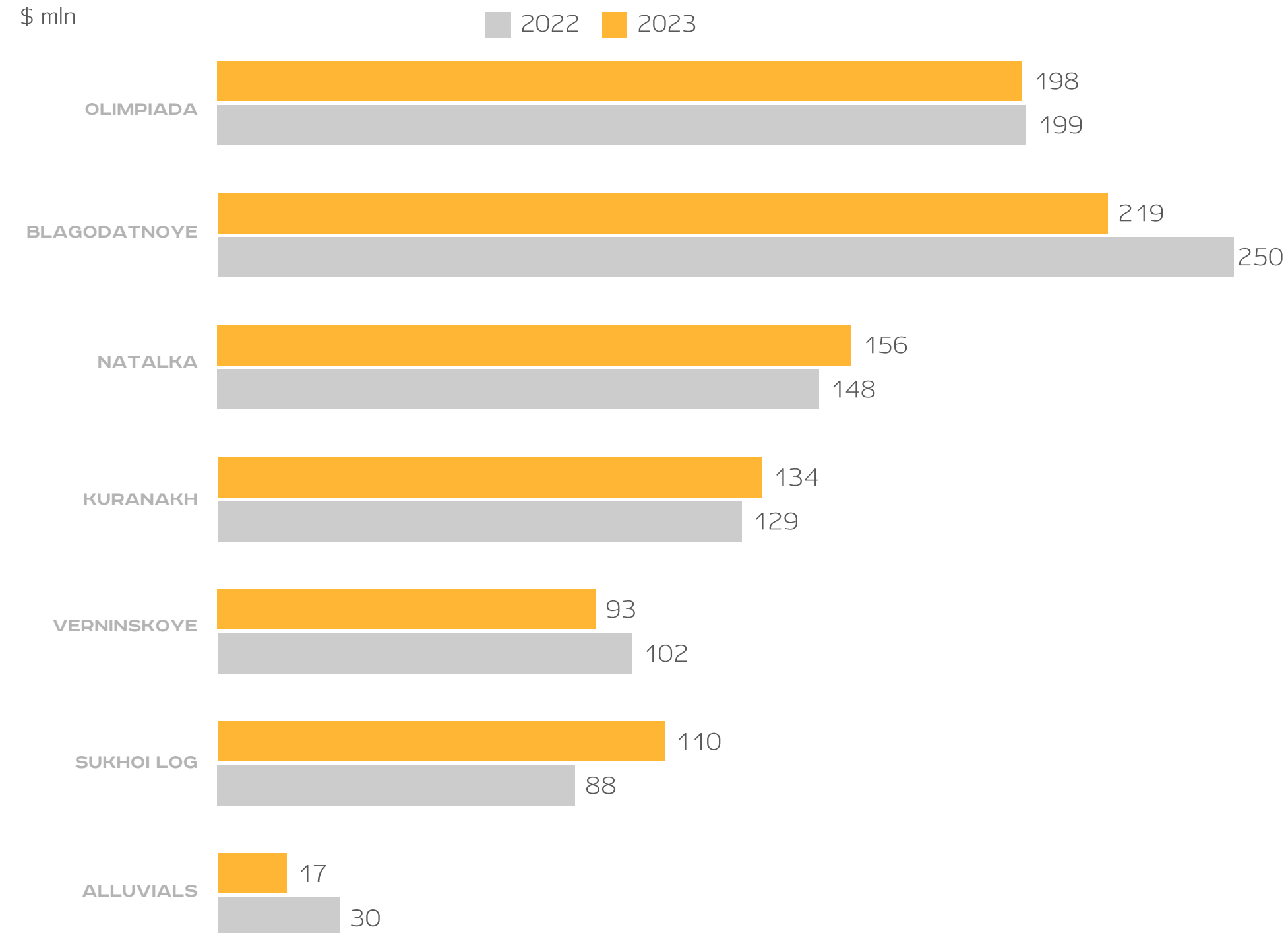
\$ mln



CAPEX BREAKDOWN BY MINE, FY2023



CAPEX BY MINE DYNAMICS, Y-O-Y



FY2023 CAPEX

\$ **1,040** mln
 ↓ 7% Y-O-Y

¹ Reflects expenses related to exploration business unit and other unallocated CAPEX.

FINANCIAL POSITION

2

99.3554

108.365

100.665

106.5543

MATURITY SCHEDULE² AS OF 31-DEC-23

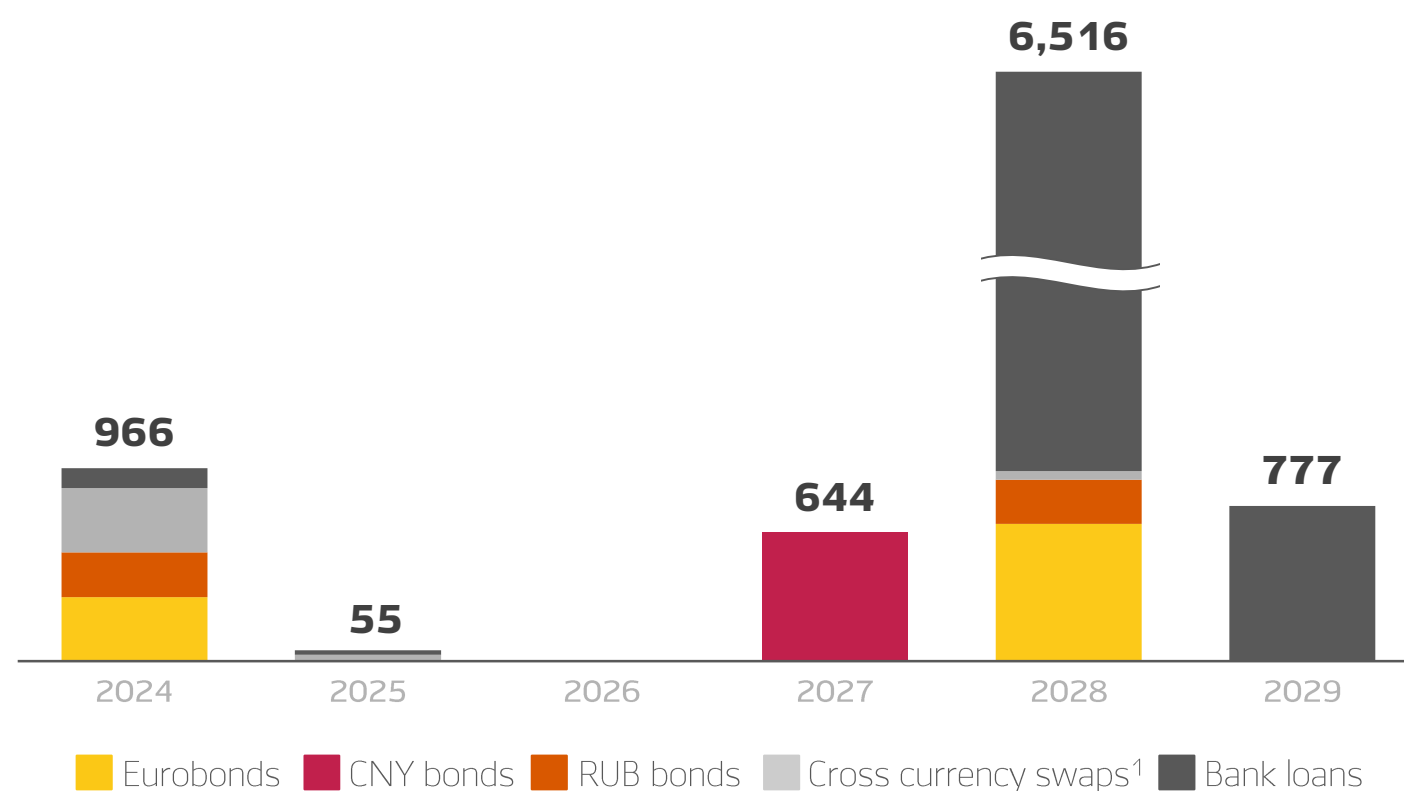
\$ mln

GROSS DEBT

\$ 9,050 mln

NET DEBT

\$ 7,339 mln



2H2023/FY2023 HIGHLIGHTS

CASH POSITION & DEBT

- As at 31 December 2023, Company's estimated cash position amounted to \$1,711 million (31 December 2022: \$1,317 million, 30 June 2023: \$1,734 mln).
- Gross debt increased to \$9,050 million, compared to \$3,586 million as at the end of 2022.
- Company's estimated net debt rose to \$7,339 million (31 December 2022: \$2,269 million, 30 June 2023: \$1,688 million).

SHARE BUYBACK

- In July 2023, the group approved programme to purchase shares up to of 40,802,741 ordinary shares of the Company (29.99% of total ordinary shares).
- In August 2023, the group completed the programme and acquired 40,799,587 of the Company's ordinary shares in the amount of RUB 579,400 (USD 6,360 million, including costs, related to the programme in the amount of USD 1 million).
 - Purchased shares are expected to be used as consideration in potential M&A transactions, for possible capital markets placements, for financing of long-term development projects via attraction of potential investors, as well as for other corporate purposes.

EVENTS AFTER THE REPORTING DATE

GOLD BONDS ISSUE

- In January 2024, the Company completed a debut issuance of 5.5-year gold bonds at a coupon rate of 3.10% p.a. The issue size amounted to RUB 15 bln, equivalent of appx. 2.6 tonnes of gold. The Company intends to use proceeds from the issue for debt refinancing and general corporate purposes.

EUROBONDS 2024 REPAYMENT

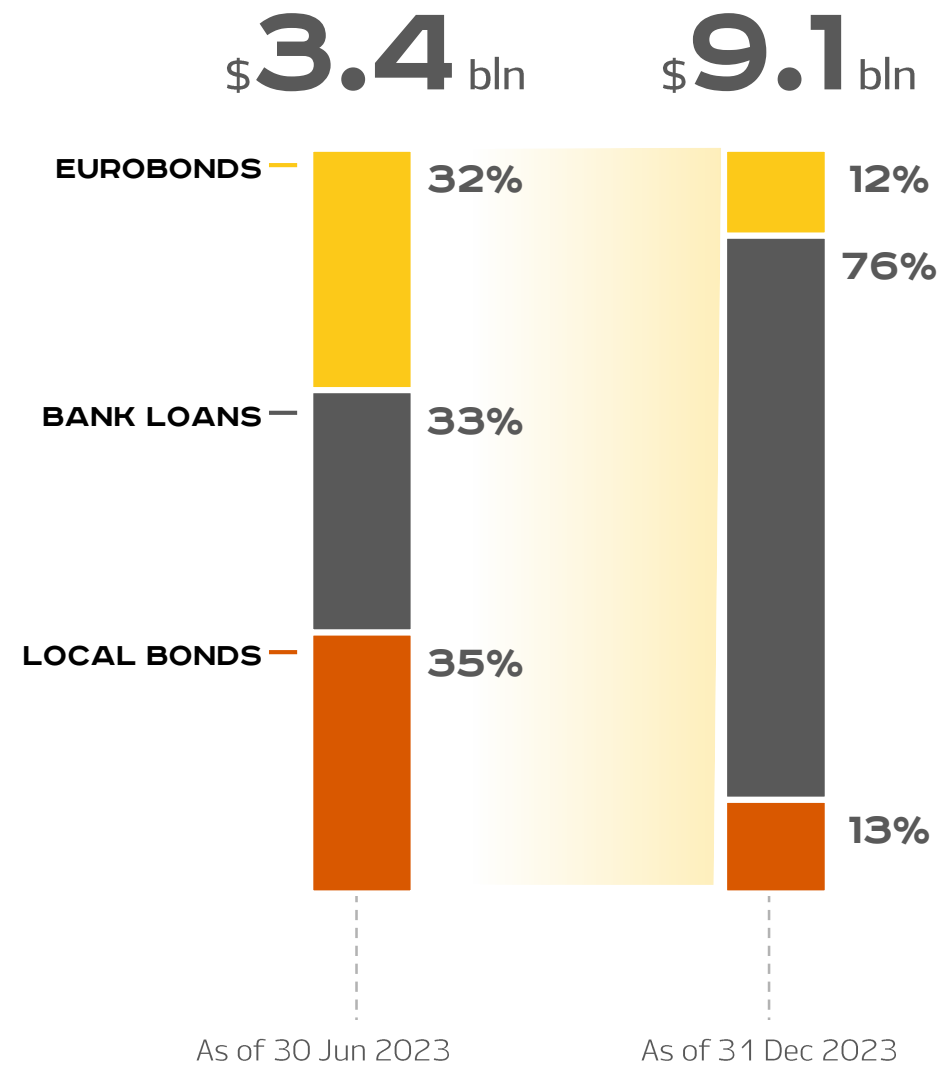
- In February 2024, the group repaid the principal amount and accrued interest on its 4.70% Notes due 2024 (the "Notes") for the total consideration of \$330 million.
 - Group transferred RUB-denominated funds earmarked for the last coupon payment, as well as principal payment with respect to Notes, to the holders of Eurobonds whose rights are accounted within the Russian custodian infrastructure, as well as to the holders of the Notes whose rights are accounted in foreign depositories.
 - Following the exercise of the above transfers, the group confirms the fulfillment of its obligations with respect to all holders of the Notes in accordance with the applicable terms and conditions of the Notes.

¹ Payments under cross currency swaps, including interest gain and exchange of notional amount. ² The breakdown is based on actual maturities and excludes lease liabilities recognised under IFRS 16 as of 31 December 2023 in amount of \$92 mln. Gross debt includes liabilities under cross-currency and interest rate swaps related to RUB-denominated bank credit facilities

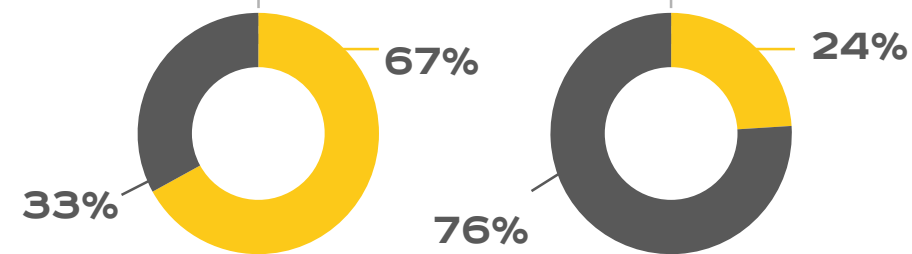
DEBT COST AND STRUCTURE

DEBT BREAKDOWN¹

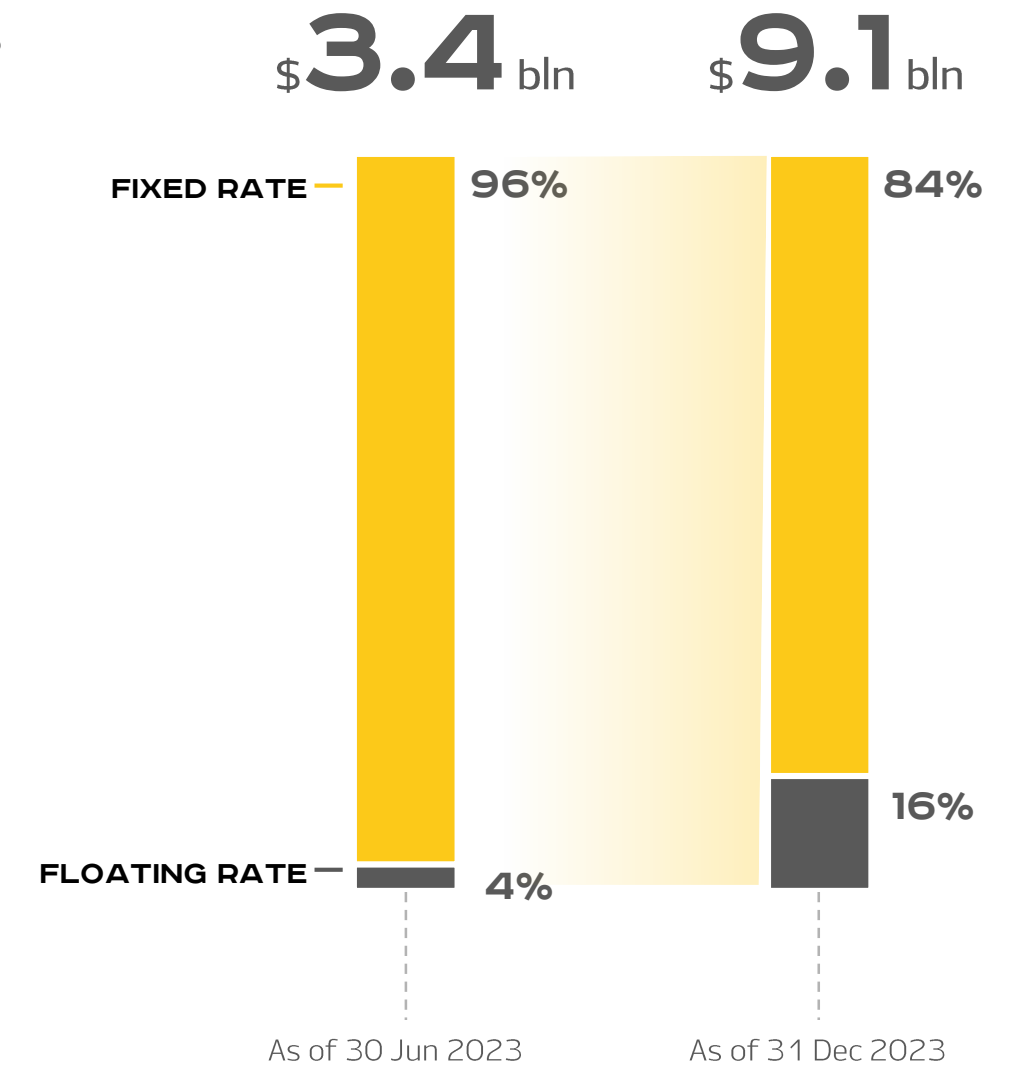
BY SOURCE



PUBLIC VS PRIVATE DEBT



BY INTEREST RATES



AVERAGE INTEREST RATE



¹ Gross debt includes liabilities under cross-currency and interest rate swaps related to RUB-denominated bank credit facilities. Totals may not add up due to rounding



NEWS

- ✓ Several biodiversity projects were completed under the Polyus Protected Nature Reserves program: a research expedition across the Omulyovsky park cluster (Magadan Region), a study of species diversity and the population of wild ungulates (Irkutsk Region), lynx study and conservation (Krasnoyarsk Territory) and a current status review of Siberian grouse (Republic of Sakha (Yakutia)).
- ✓ Polyus launched The World of Discoveries, a volunteer project for children. Its objective is to develop the digital literacy and IT skills of young people with disabilities.
- ✓ Polyus Magadan became a participant of the Professionalitet federal project by signing a cooperation agreement with the Governor of Magadan Region. Polyus Magadan will work directly with regional education centers and provide financial support for purchasing teaching aids and high-tech equipment for practice classes.

RATINGS AND ASSESSMENTS

30.4
High Risk²

ESG-II(b)
A high level of compliance with sustainability goals

ESG-2, category ESG-B
A very high rating in the field of the environment, social responsibility and governance

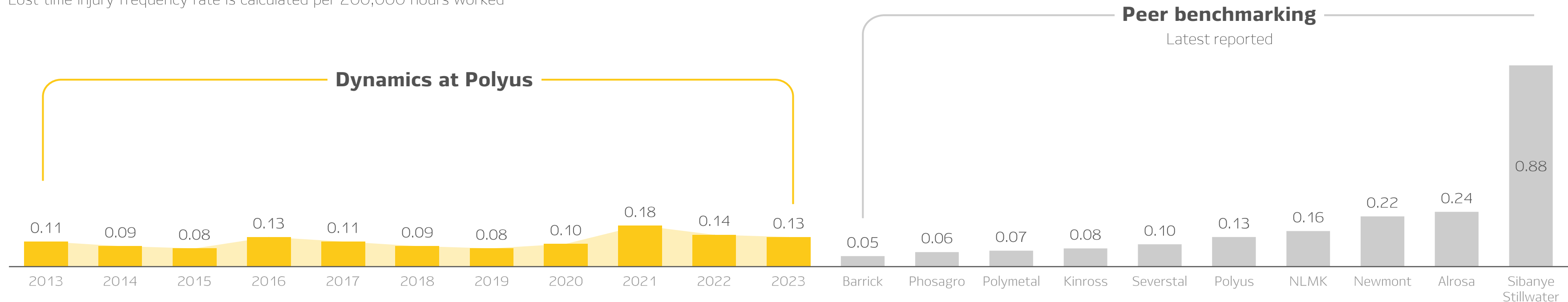
34.2
Ranking position: #21/389;
in the industry: 8/97

AA (84.8/100)
Upgraded from 78.0

RESG 1 (98.8)
Upgraded from 'RESG 1' (84.2)

LTIFR BENCHMARKING¹

Lost time injury frequency rate is calculated per 200,000 hours worked

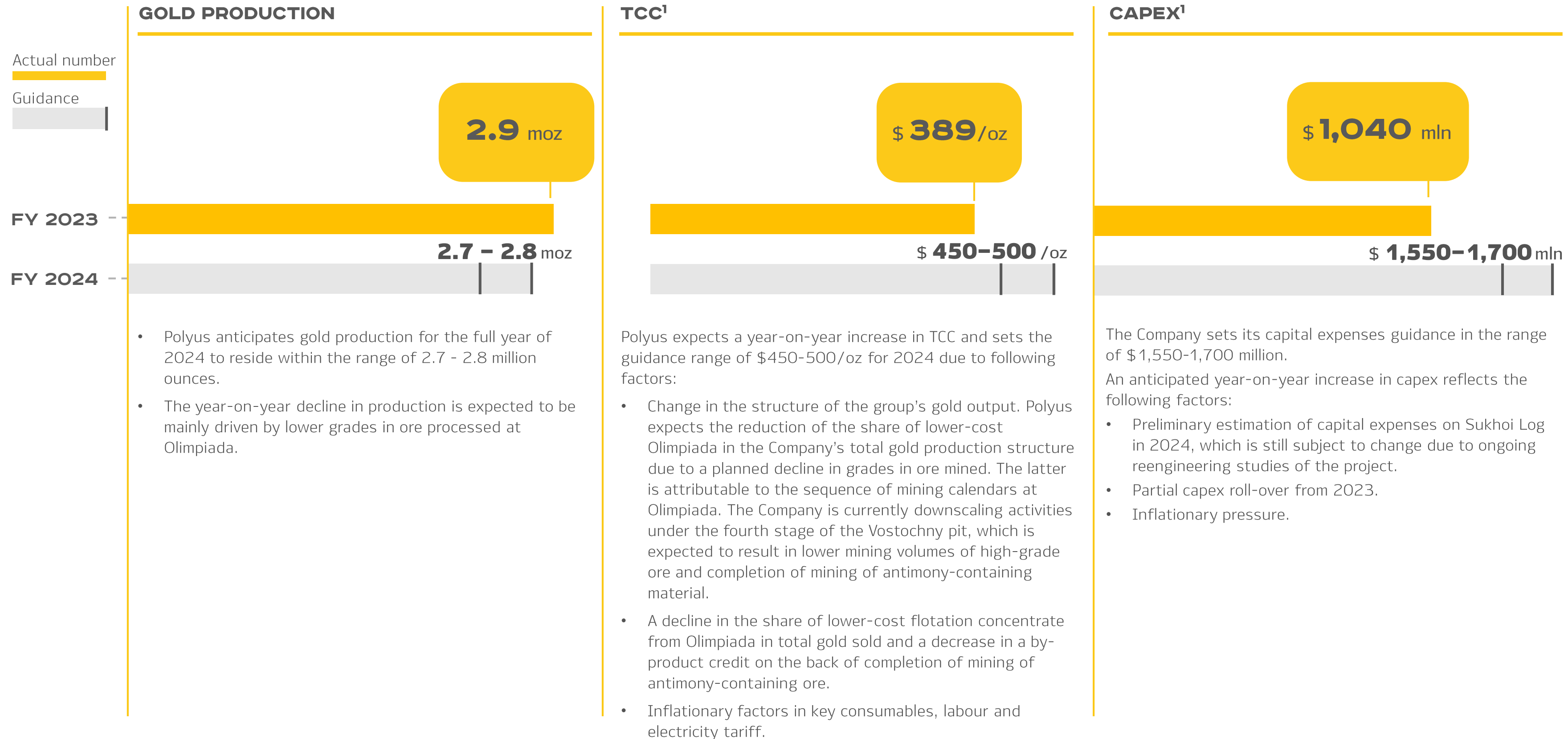


¹ Source: Companies' data (latest reported). ² On a scale from 0 to 100 where 100 is the highest level of risk

GUIDANCE

4

FY2023 RESULTS AND FY2024 GUIDANCE



¹ Guidance macro parameters: USD/RUB 85.0, gold price \$1,750/oz