

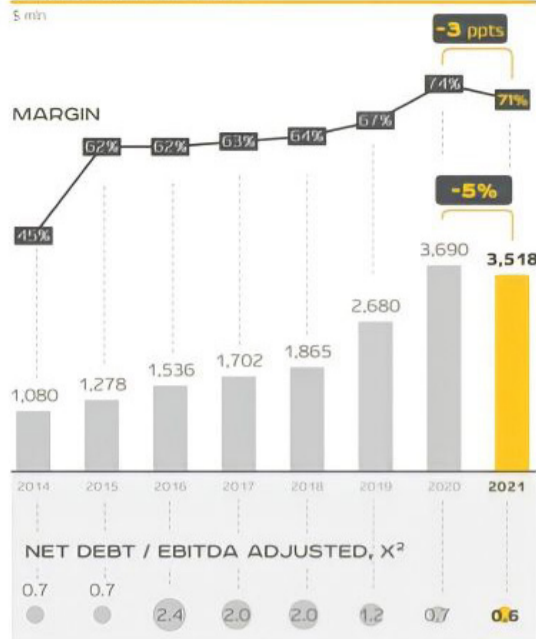


*Hacioglu gold mining Incorporated company's establishment purpose is,
Above-ground extraction, operation, purchase, and leasing of underground and above-ground mines
and natural resources with the condition of obtaining permission from the required places.
Obtaining mine license, obtaining mine, searching for a mine, requesting the right to operate,
obtaining a business license, obtaining an assignment of business license, taking over adoptable mine
rights.
Purchasing every type of mine worldwide, to stock, import, and export.
To operate every type of mine, marble, stone, lime, argil, coalpit with the condition of obtaining
permission from the relevant places.
To search, extract, process, purchase and sell, import, and export of all of the products included in the
scope of mine provided that the relevant legislation is complied with.
To search, extract, process, purchase and sell, import, export of all kinds of stones that can be cut of
and polish such as marble, granite, diabase, travertine, onyx, and basalt provided that the relevant
legislations complied with.
To search, extract, process, and bring all kinds of semi-precious and precious stones from abroad,
provided that the relevant legislation complied with.
To get it manufactured, purchase, sell, import and export all kinds of precious mines, gold, silver,
bronze, platine, diamond, sapphire, pearl, ruby, emeraud, and other precious mines and stones.
To establish and operate refineries, adjustment houses, ramat houses, allotment units, and repair
shops.
To open, operate smelting, and operating furnaces and rolling mills for the processing of gold, silver,
and other precious metals.
To import, export, wholesale, and retail internal trade, to operate them as subcontractors for others
all kinds of processed, semi-processed, and unprocessed precious metals, including gold, silver, and
platine.*

CORPORATE PRESENTATION

MARCH
2022

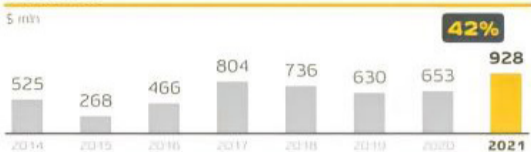
EBITDA ADJUSTED



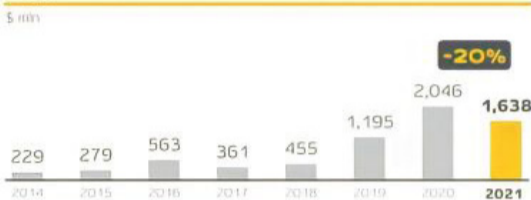
TOTAL CASH COSTS



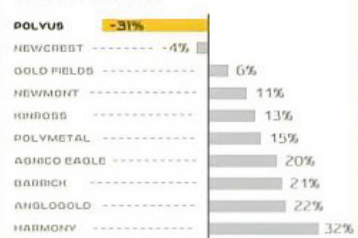
CAPEX



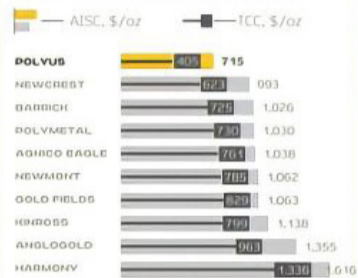
FCF¹



TCC PERFORMANCE, 2021 VS. 2014



TOP-10 GLOBAL MAJORS



Sources: Company data, M&A Focus, S&P Capital IQ, Bloomberg
 1 - Presented on a Invoiced basis
 2 - Including derivatives

OPERATIONAL RESULTS SINCE 2010

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Dynamics |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|
| MINING | | | | | | | | | | | | | |
| Total rock moved, 000 m ³ | 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 m ³ | 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, m ³ /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 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 | 2.1 | 252 | 2.8 | 2.3 |
| Blagodatnoye | 70 | 0.81 | 1.8 | 214 | 1.5 | 1.0 | 284 | 1.3 | 1.2 |
| 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 |
| Aluvial ³ | 0 | 0.0 | 0.0 | 44 | 0.38 | 0.54 | 44 | 0.38 | 0.54 |
| Kuranakht | 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 | 4.0 | 540 | 2.3 | 4.0 |
| Parimba | 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 |
| TOTAL⁴ | 226 | 1.4 | 10 | 1,514 | 1.9 | 94 | 1,741 | 1.9 | 104 |

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 | 2.8 | 209 | 2.9 | 2.0 | 526 | 2.9 | 4.9 |
| Blagodatnoye | 70 | 0.81 | 1.8 | 272 | 1.5 | 1.3 | 59 | 1.3 | 2.5 | 401 | 1.3 | 1.7 |
| 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 | 1.1 | 47 | 1.9 | 2.8 | 280 | 1.6 | 1.4 |
| Aluvial ³ | 0 | 0.0 | 0 | 182 | 0.17 | 1.0 | 31 | 0.40 | 0.40 | 212 | 0.21 | 1.4 |
| Kuranakht | 0 | 0.0 | 0 | 235 | 1.0 | 7.8 | 110 | 1.0 | 3.5 | 345 | 1.0 | 1.1 |
| Natalka | 120 | 1.7 | 6.6 | 257 | 1.8 | 15 | 147 | 2.1 | 9.9 | 524 | 1.9 | 3.2 |
| Development and Exploration Projects | | | | | | | | | | | | |
| Sukhoi Log | 0 | 0.0 | 0 | 668 | 2.1 | 4.6 | 441 | 1.5 | 2.1 | 1,110 | 1.9 | 6.7 |
| Parimba | 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 |
| Medvezhye zarnatny | 0 | 0.0 | 0 | 0 | 0.0 | 0 | 6.5 | 1.8 | 0.38 | 6.5 | 1.8 | 0.38 |
| TOTAL⁴ | 232 | 1.5 | 11 | 2,261 | 1.8 | 130 | 1,084 | 1.8 | 63 | 3,578 | 1.8 | 204 |

¹ - Gold price assumptions:

- \$1,350/oz for those deposits where new mining studies were conducted during 2020 (Blagodatnoye, Kuranakht, Verninskoye, Sukhoi Log, and Parimba).
- \$1,250/oz for Olimpiada, Titimukhta, Natalka, Aluvial, Chertovo Koryto.

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

³ - For the Aluvial, cubic metres (m³) have been converted to tonnage 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. Constant gold estimates are not affected.

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

⁵ - Gold price assumptions:

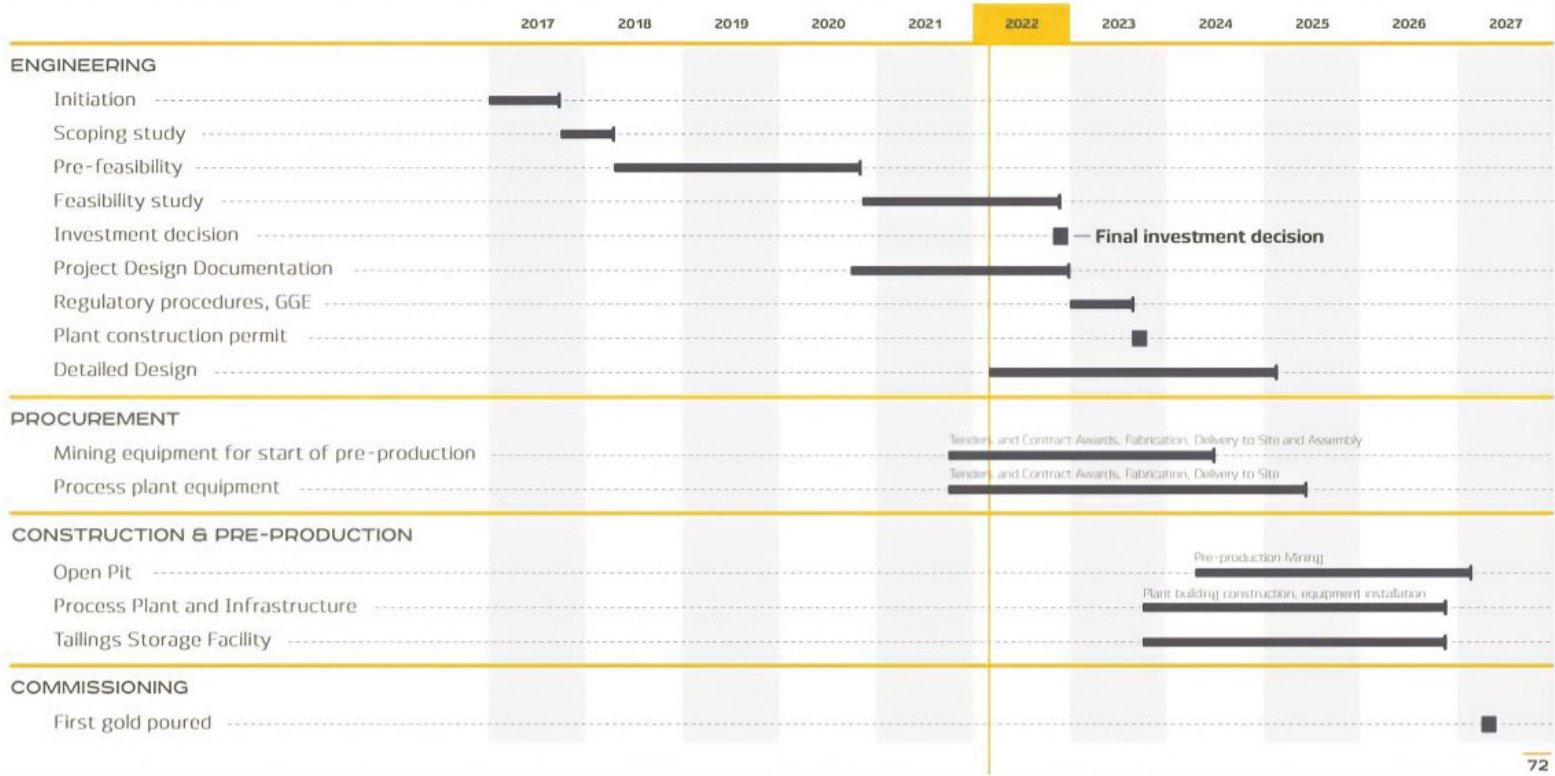
- \$1,350/oz for deposits with new resource results in 2020 (Verninskoye, Blagodatnoye, Kuranakht, Sukhoi Log, Parimba, and Razdolinskoye).
- \$1,250/oz for Olimpiada, Natalka, Chertovo Koryto, Bamskoye, Medvezhye.

⁶ - Measured, Indicated and Inferred Mineral Resources 2020 estimate for Razdolinskoye includes estimates for Svetloye, Zhenoye, Aitonskonoye, and Poputinskoye deposits.

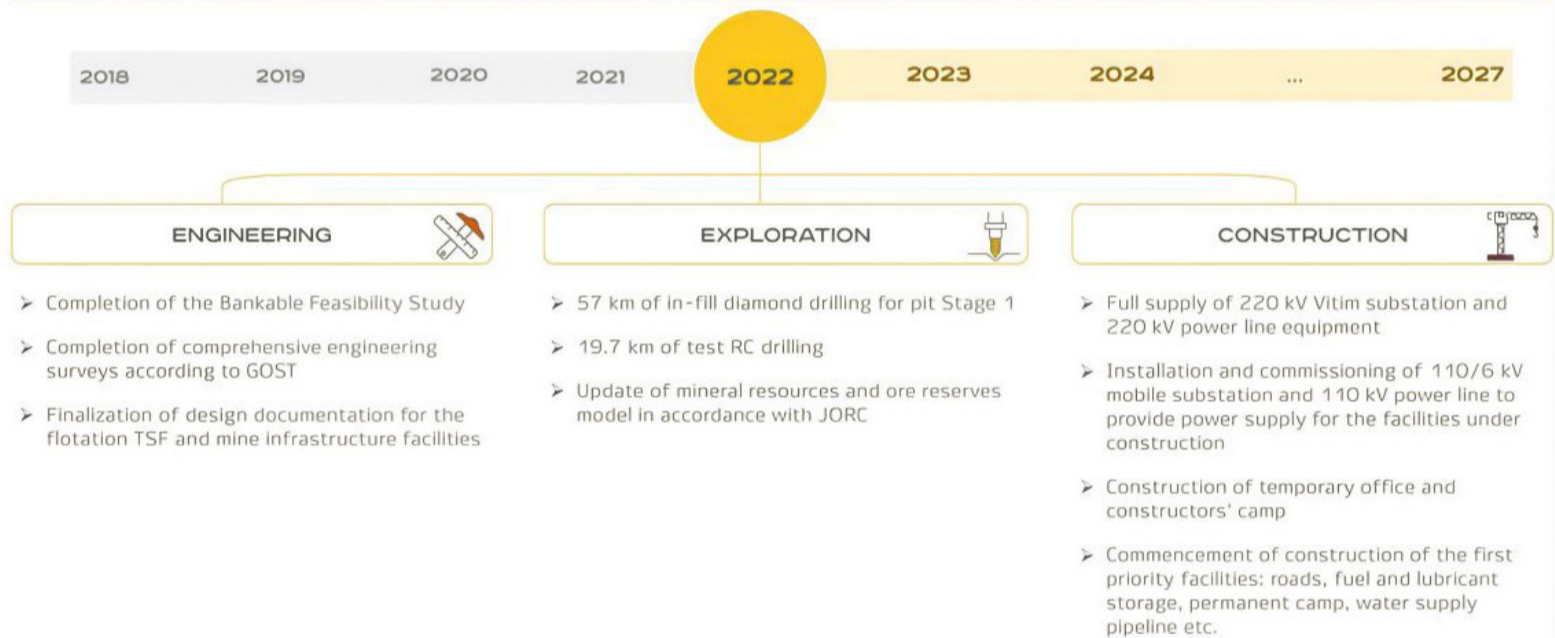
AT A GLANCE

1





PLANS FOR 2022



**ABSOLUTE
COST
LEADERSHIP**

10

GUIDANCE SUMMARY

| | 2021F | 2022F | 2023F |
|--|-----------|-----------|-----------|
| PRODUCTION, MOZ <small>(see slide 25 for more details)</small> | ca. 2.7 | ca. 2.8 | ca. 2.9 |
| TCC¹, \$/OZ <small>(see slide 78 for more details)</small> | 425 – 450 | 425 – 450 | 400 – 450 |
| CAPEX¹, \$ BLN <small>(see slide 40 for more details)</small> | 1.0 – 1.1 | 1.1 – 1.2 | 1.0 – 1.1 |

Stay-in-business CAPEX is expected to reside below \$500 mln

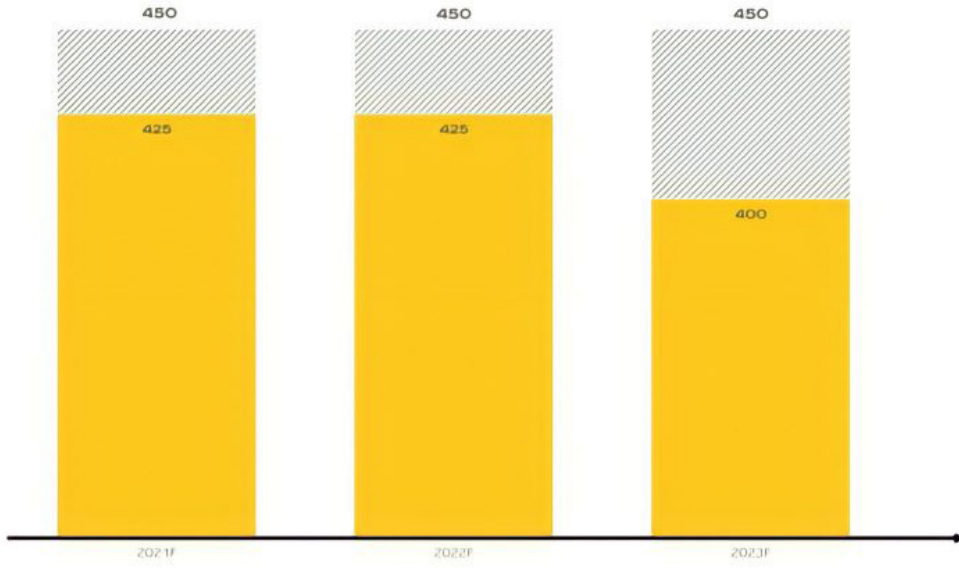
GUIDANCE HIGHLIGHTS

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

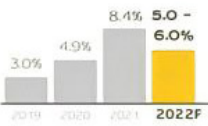


¹ - TCC guidance based on assumptions FX 65 rub and a gold price of \$1,300/oz in real 2021 US dollars

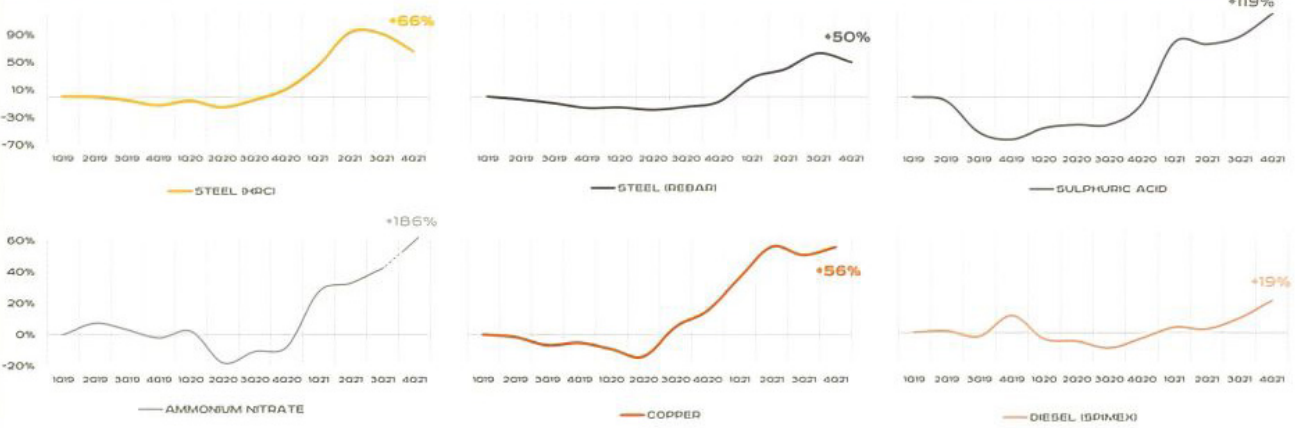
KEY COST COMPONENTS INFLATION

CPI IN RUSSIA

According to latest CBR forecast, inflation in 2022 will stay at 5.0-6.0%, moving towards long-term CBR target of 4.0% by 1H23



PRICE DASHBOARD - GROWTH ACROSS KEY CONSUMABLES AND SPARES*



POLYUS' RESPONSE TO INFLATIONARY ENVIRONMENT

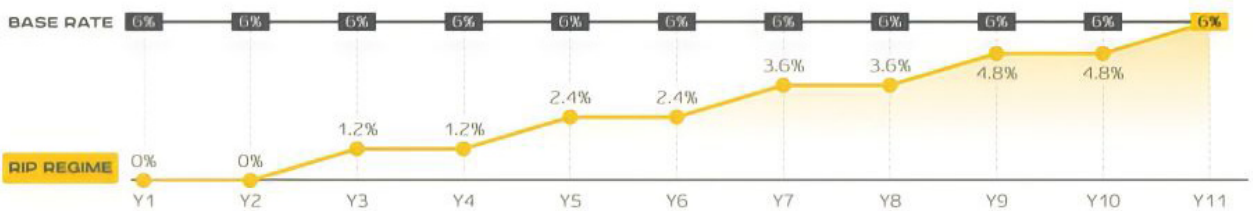
- ✓ COST-CONTAINMENT INITIATIVES, INCLUDING OPERATIONAL EFFICIENCY IMPROVEMENT PROJECTS AND EARLY PROCUREMENT OF EQUIPMENT
- ✓ BUSINESS TRANSFORMATION PROJECTS, INCLUDING DIGITALISATION AND AUTOMATION OF OPERATIONS
- ✓ LONG-TERM CONTRACTS WITH FIXED PRICES AND FORMULA-BASED (LINKED TO BENCHMARKS) CONTRACTS FOR KEY CONSUMABLES AND SPARES

Sources: Bloomberg, DTS Market, CBR Russia, Howstat, Company's data
* Preliminary data for 4Q21

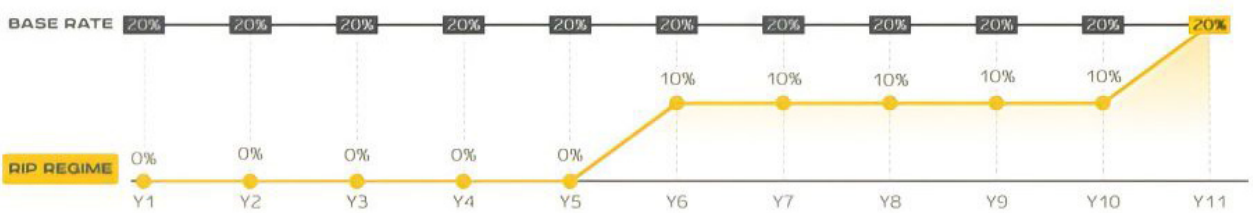
REGIONAL INVESTMENT PROJECT

TAX RATES FOR RIP

MINERAL EXTRACTION



PROFIT



2

RECENT HIGHLIGHTS



ENVIRONMENTAL

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)

18%

reduction in carbon intensity per volume of ore processed in 2020 vs. 2019



SOCIAL

>20,000 employees

0.18

LTIFR per 200,000 hours worked (FY21)

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



GOVERNANCE

\$645 MLN

Tax and licence payments to the federal budget (2020)

55%

of managers are hired locally (2020)

15%

female employee representation (2020)