POLYUS

3Q 2020
FINANCIAL RESULTS

NOVEMBER 2020

COVID-19: OUR RESPONSE

POLYUS

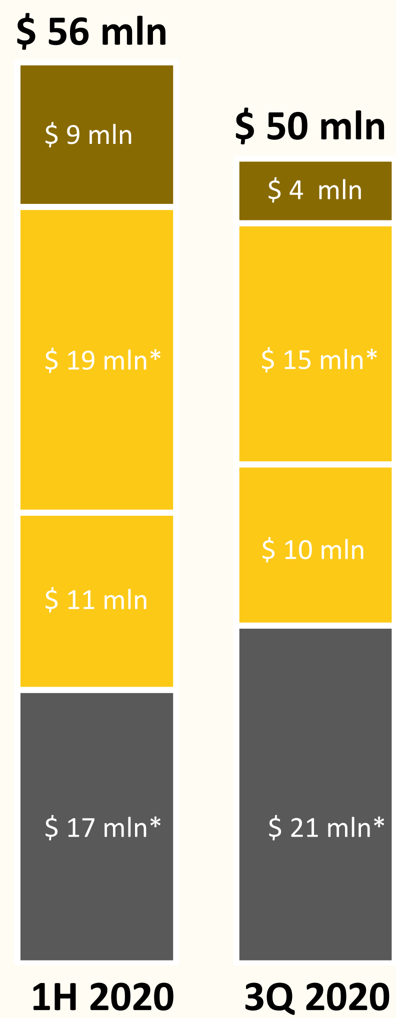
KEEPING EMPLOYEES SAFE

- All operating assets sufficiently equipped with personal protection equipment and sanitizers
- Daily medical checks and disinfection conducted at all business units and offices
- Regular testing of all the employees on-site and in the incoming shifts organized
- Quarantine zones established at all operating assets
- Coronavirus awareness campaign launched covering all company staff and subcontractors

HELPING 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 jointly finance 25% of the fund's activities.
- 65 medical ventilators, 3 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

COVID-19 EXPENSES



Capex
- Construction of temporary accommodation facilities
- Medical ventilators procurement

Staff expenses
- $ 19 mln + $ 15 mln – operating additional staff expenses related to extended working shifts
- $ 11 mln + $10 mln – 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
- 380 th. test kits
- Ca. 2.7 th. units of medical equipment

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

2020 GUIDANCE OVERVIEW

	2020F	UPDATE
GOLD PRODUCTION	CA. 2.8 MOZ	INTACT
TCC*	\$400/OZ - \$450/OZ	\$375/OZ - \$425/OZ
CAPEX*	\$700 MLN - \$750 MLN	INTACT

*Macro assumptions: USD/RUB of 60, a gold price of \$1,200/oz

3Q 2020 KEY HIGHLIGHTS

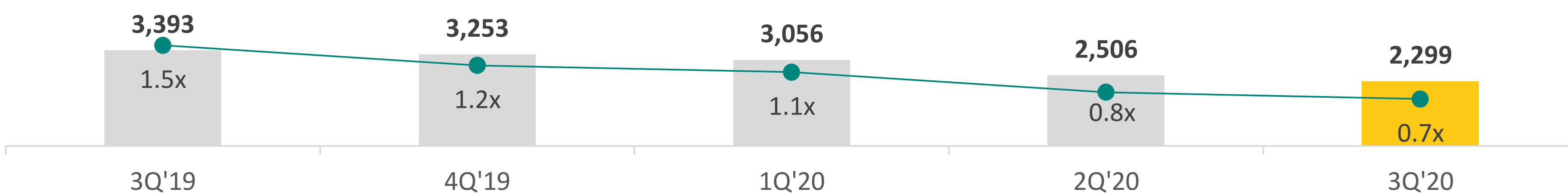
PRODUCTION, KOZ 771 12% Q-O-Q	GOLD SALES, KOZ 772 15% Q-O-Q	REVENUE, $MLN 1,454 26% Q-O-Q
TCC, $/OZ 369 9% Q-O-Q	EBITDA, $MLN 1,103 28% Q-O-Q	CAPEX, $MLN 130 2% Q-O-Q
FREE CASH FLOW[1], $MLN 720 61% Q-O-Q	NET DEBT[2], $MLN 2,299 8% Q-O-Q	NET DEBT[2]/ EBITDA (LTM) RATIO 0.7X 13% Q-O-Q

[1] *Free cash flow is presented on a levered basis*
[2] *Inc. derivatives*

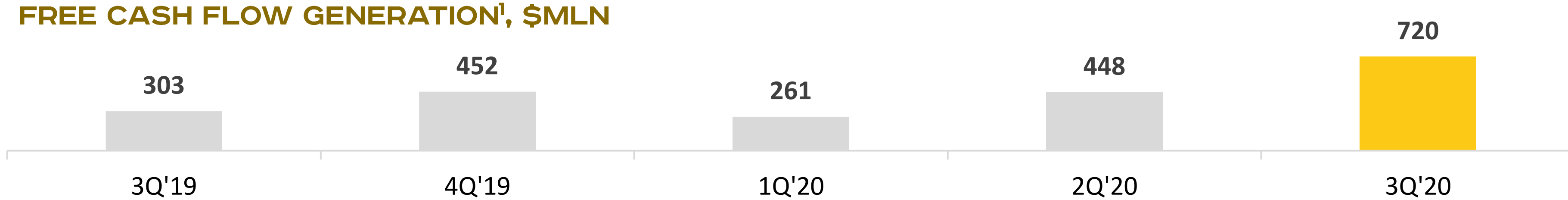
FINANCIAL PERFORMANCE

	3Q 2020	2Q 2020	Q-O-Q	3Q 2019	Y-O-Y	9M 2020	9M 2019	Y-O-Y
Gold production (doré) (koz)	770	712	8%	770	0%	2,143	2,132	0%
Gold production (refined) (koz)	771	690	12%	753	2%	2,056	2,037	1%
Weighted-average refined gold selling price, $/oz	1,907	1,723	11%	1,482	29%	1,755	1,372	28%
Total cash cost (TCC) ($/oz)	369	340	9%	412	(10%)	366	376	(3%)
All-in sustaining cash cost (AISC) ($/oz)	571	568	1%	628	(9%)	601	602	0%
Total revenue ($mln)	1,454	1,157	26%	1,070	36%	3,483	2,718	28%
Adjusted EBITDA ($mln)	1,103	860	28%	705	56%	2,552	1,797	42%
Adjusted EBITDA margin (%)	76%	74%	2 ppts	66%	10 ppts	73%	66%	7 ppts
Adjusted net profit ($mln)	771	485	59%	459	68%	1,742	1,067	63%
Net cash flow from operations ($mln)	955	652	46%	603	58%	2,151	1,492	44%
Capital expenditure ($mln)	130	127	2%	157	(17%)	381	410	(7%)

NET DEBT[2] ($MLN) AND NET DEBT[2]/ADJUSTED EBITDA (LTM) RATIO



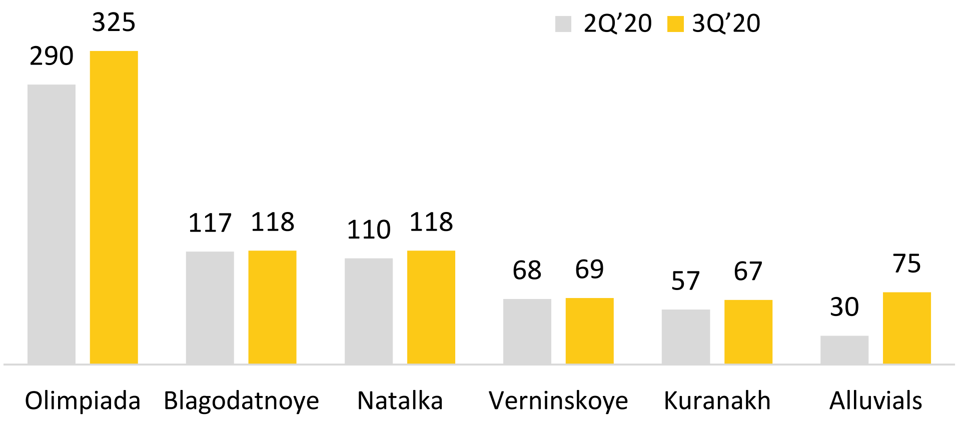
FREE CASH FLOW GENERATION[1], $MLN



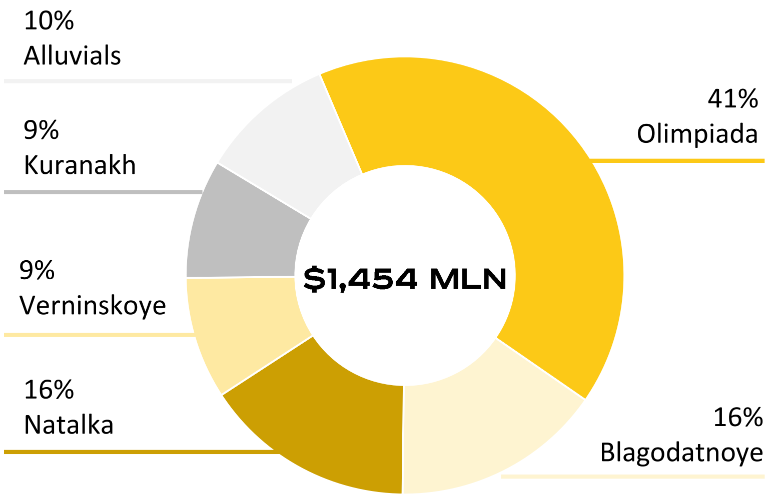
[1] *Free cash flow is presented on a levered basis*
[2] *Inc. derivatives*

1. OVERVIEW

3Q 2020 SALES BY MINE DYNAMICS, KOZ



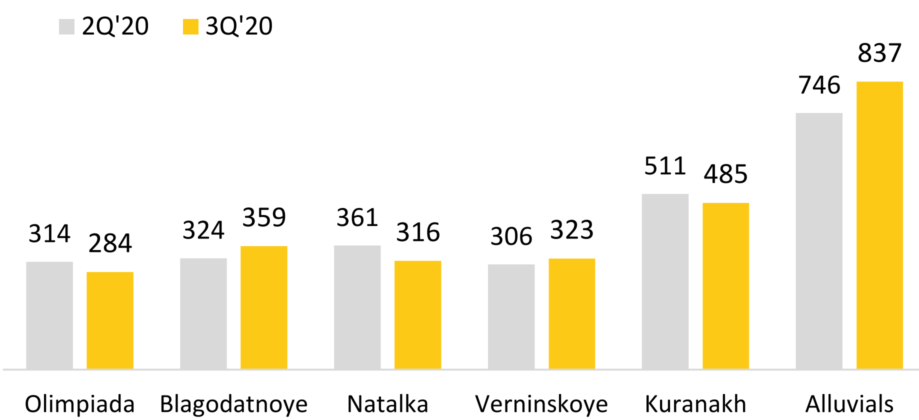
3Q 2020 REVENUE BREAKDOWN BY MINE, %



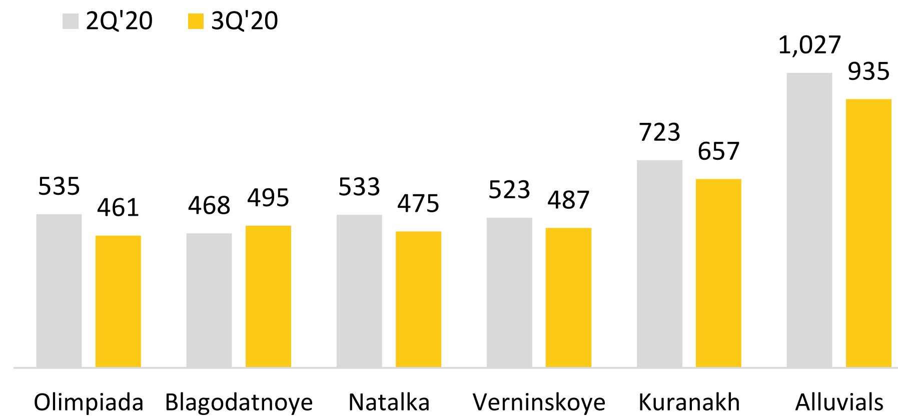
- In 3Q'20, the group's revenue from gold sales amounted to $1,444 mln, a 26% increase q-o-q.
- Gold sales totalled 772 koz, a 15% increase compared to the previous quarter, was driven by seasonally higher production volumes at Alluvials as well as increased refined gold production volumes across almost all hard-rock deposits.
- In addition, an increase in sales of flotation concentrate to 70 koz, compared to 26 koz in 2Q'20, also resulted in higher gold sales volumes during the period.
- At the same time, the average realised refined gold price was 11% higher compared to 2Q'20, at $1,907/oz.

TCC & AISC PERFORMANCE

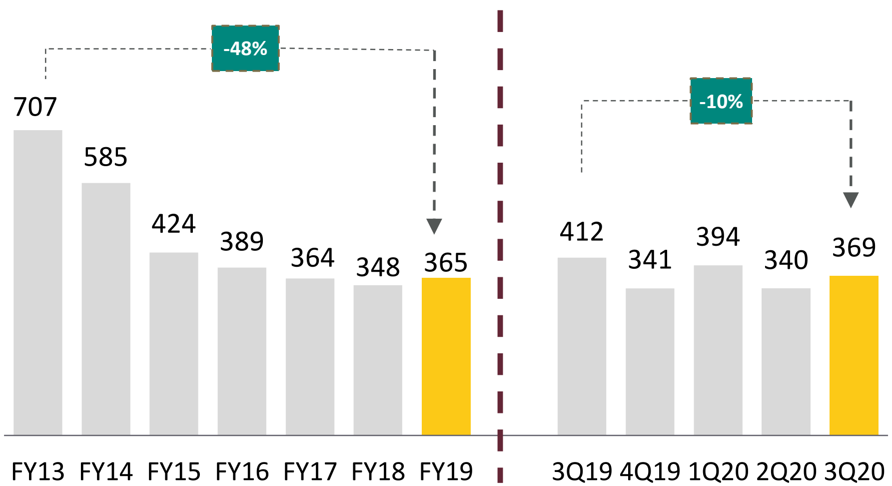
TCC DYNAMICS BY MINES, $/OZ



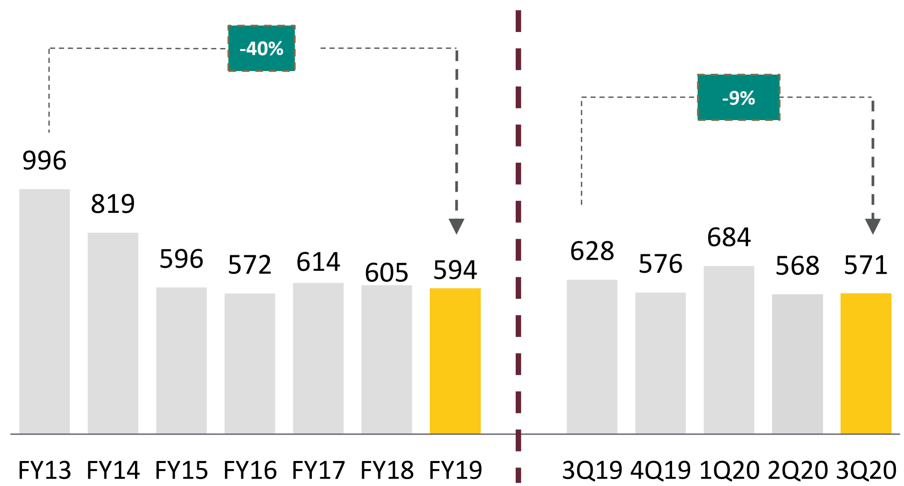
AISC DYNAMICS BY MINES, $/OZ



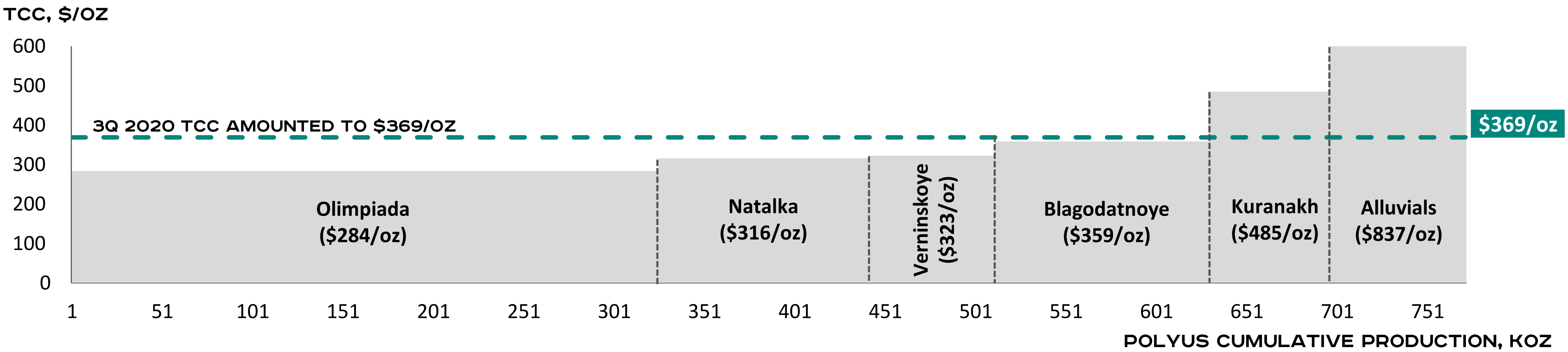
TCC DYNAMICS IN 2013 – 3Q 2020, $/OZ



AISC DYNAMICS IN 2013 – 3Q 2020, $/OZ



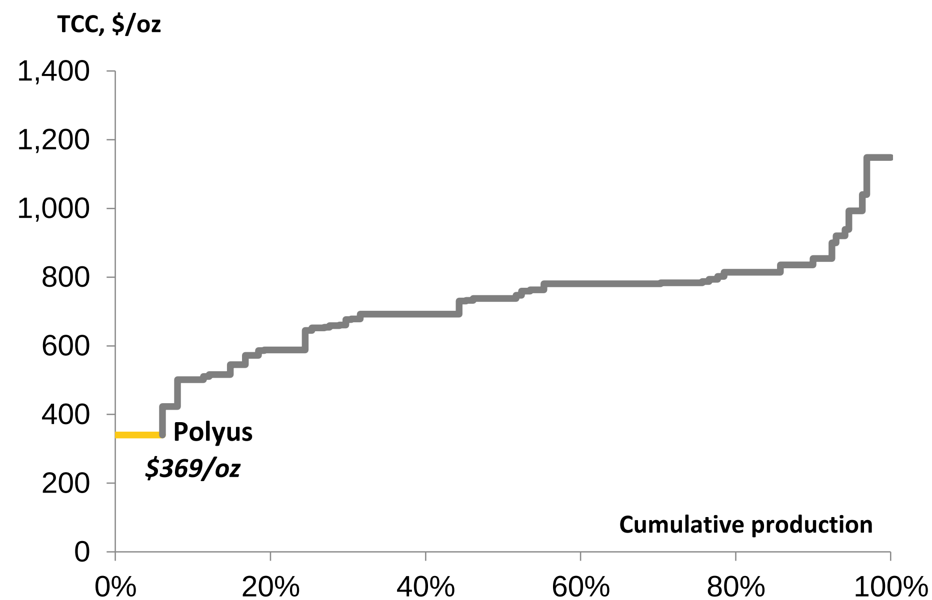
POLYUS' TCC CURVE IN 3Q 2020



HIGHLIGHTS

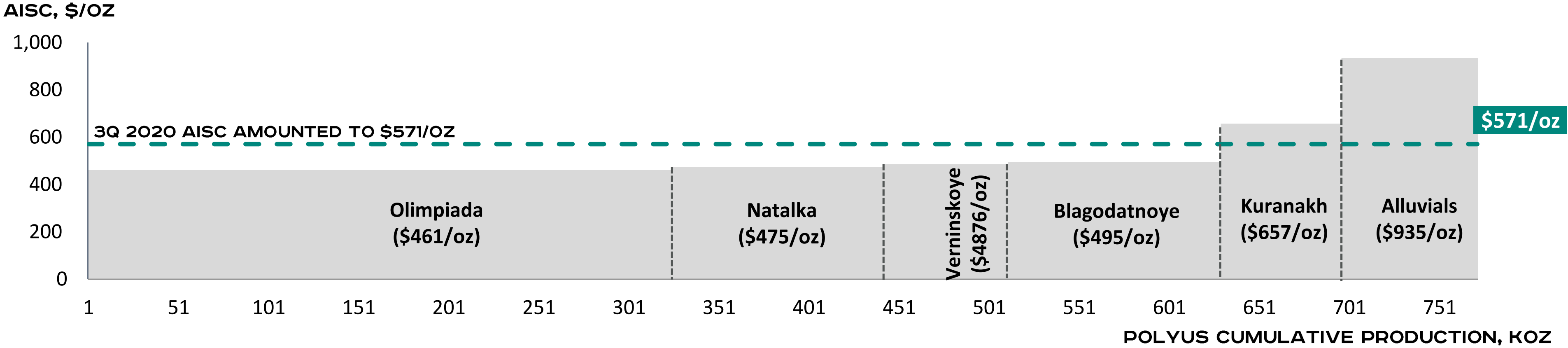
- In 3Q'20, the group's TCC increased by 9% q-o-q to $369/oz.
- This reflects the following factors
  - the seasonal increase in output at the structurally higher-cost alluvial operations
  - higher MET expenses, driven by the increase in average realised gold price.

GLOBAL TCC CURVE[1]



[1] *Source: Metals Focus*

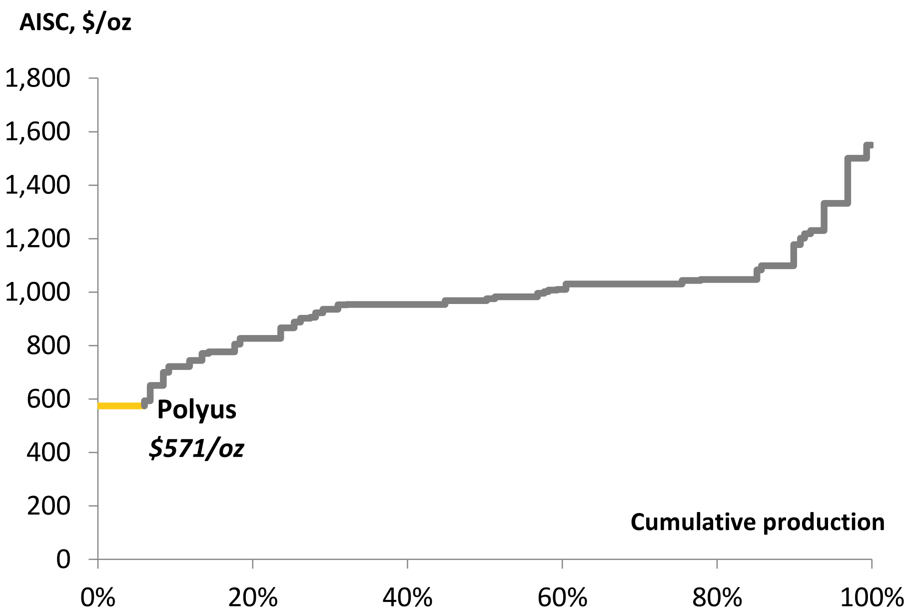
POLYUS' AISC CURVE IN 3Q 2020



HIGHLIGHTS

- In 3Q'20, the group's AISC remained broadly flat at $571/oz.
- Higher TCC per ounce was predominantly offset by lower stripping expenses and lower sustaining capital expenditures during the reporting period.

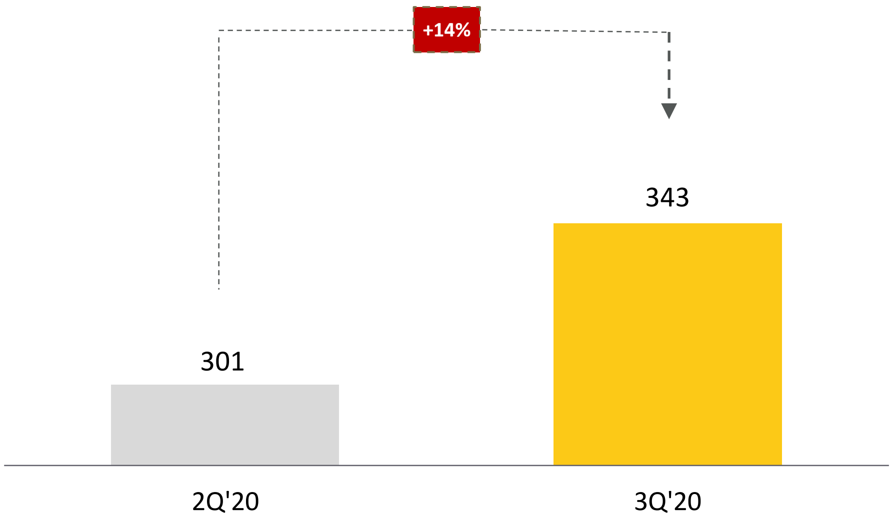
GLOBAL AISC CURVE[1]

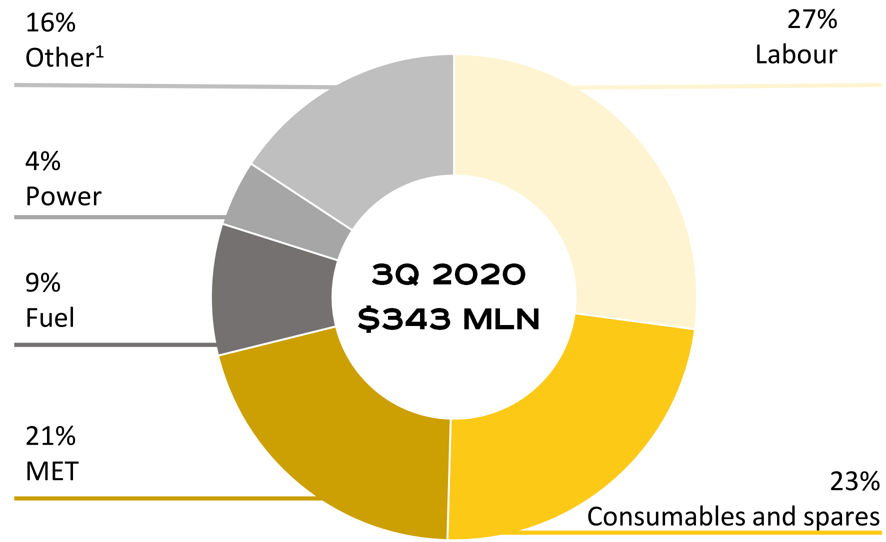


[1] *Source: Metals Focus*

CASH OPERATING COSTS

CASH OPERATING COSTS BREAKDOWN BY ITEM, $ MLN



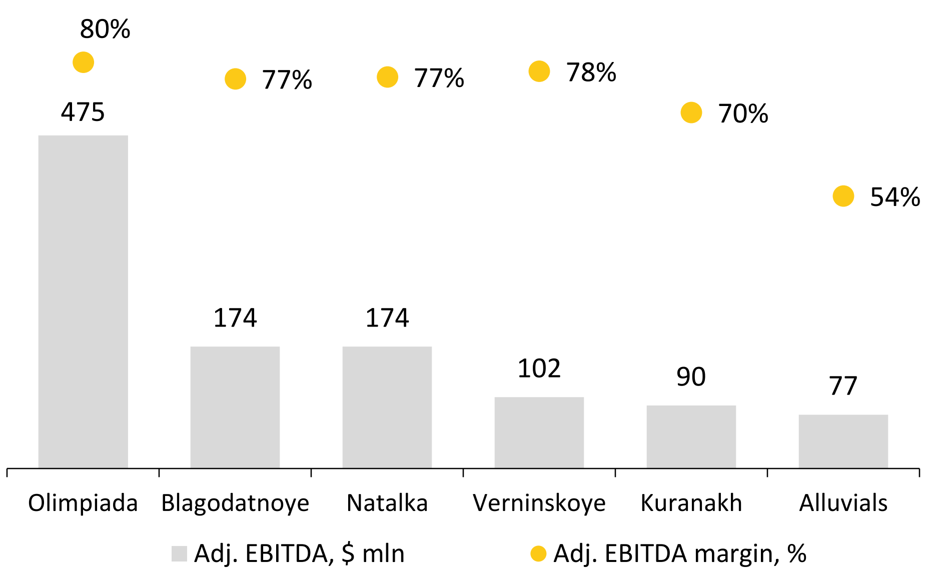


- In 3Q’20, cash operating costs increased by 14% q-o-q to $343 mln.
- Consumables and spares increased by 11% q-o-q due to seasonally higher production volumes at Alluvials and higher consumptions of reagents at Olimpiada.
- Employee compensation expenses (exc. additional expenses related to Covid-19) increased by 12% q-o-q. This mainly reflects the aforementioned factors related to the alluvial operations.
- The group’s MET expenses increased by 31% q-o-q. This reflects higher average gold prices and sales volumes of flotation concentrate during the period as well as increase in production volumes of gold dore during the reporting period.
- Fuel costs increased by 11% q-o-q due to the active phase of the washing season at Alluvials.
- Power costs remained flat quarter-on-quarter.

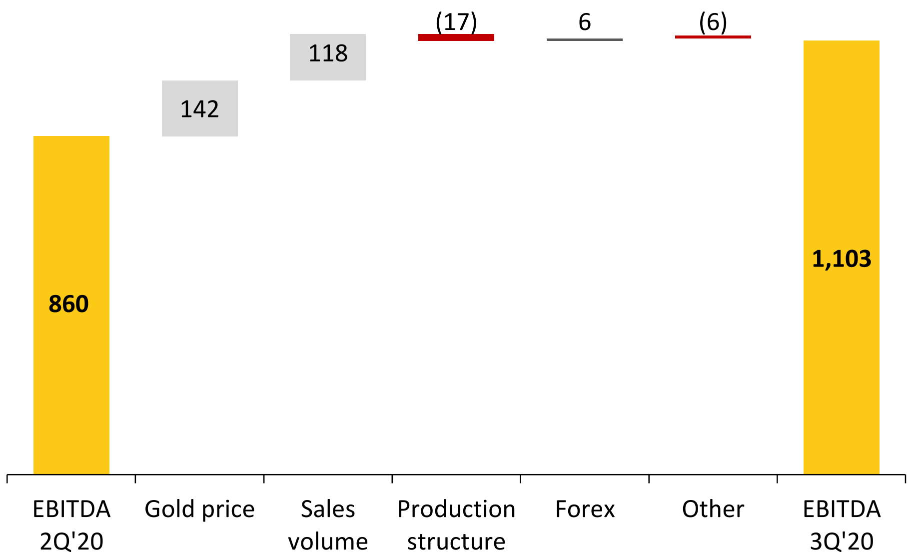
[1] *Other costs include outsourced mining services, refining, logistics and costs on explosives. Other costs also include $15 million of Covid-19 expenses related to employee compensation in the third quarter of 2020.*

ADJUSTED EBITDA PERFORMANCE

3Q 2020 ADJ. EBITDA AND ADJ. EBITDA MARGIN



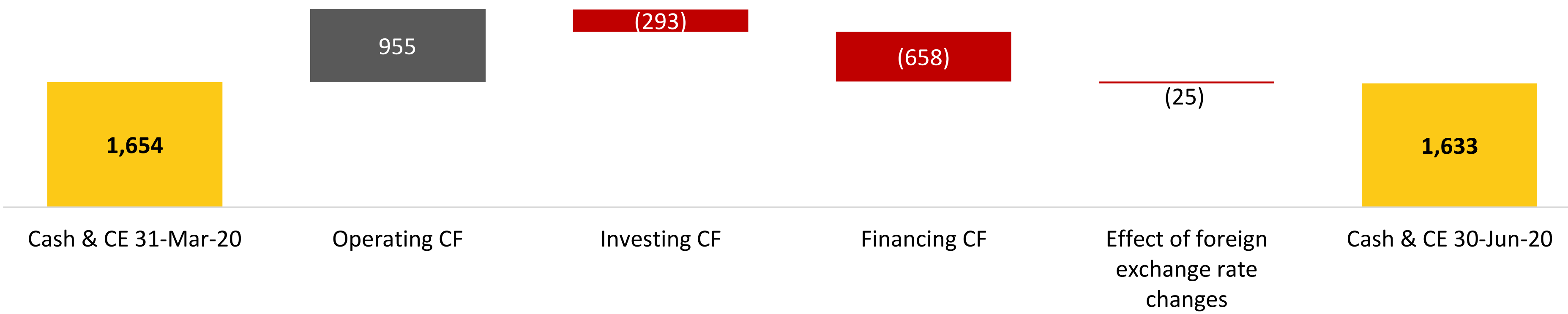
ADJ. EBITDA BRIDGE, $ MLN



- In 3Q'20, the group's adjusted EBITDA amounted to $1,103 mln, a 28% increase compared to $860 mln in the previous quarter.
- This was driven by higher gold sales volumes and higher gold prices over the period.

[1] *Includes operating efficiency and FX effects*

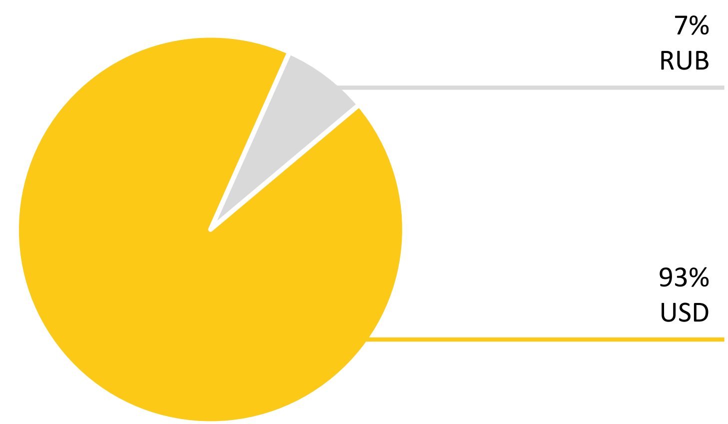
CASH FLOW BRIDGE, $ MLN



3Q 2020 HIGHLIGHTS

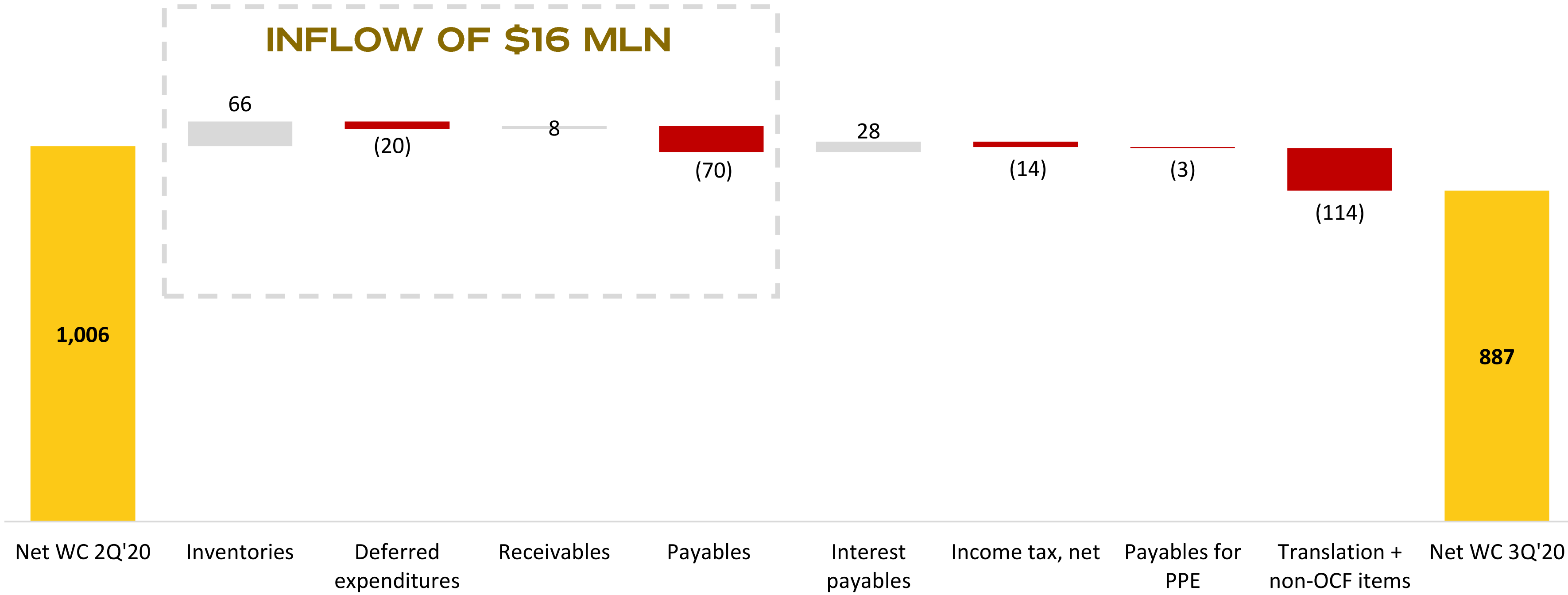
- Net cash generated from operations was $955 mln, compared to $652 mln in 2Q'20, due to higher sales volumes and average gold sales price in the reporting period.
- Net cash utilised in investing activities increased to $293 mln compared to $162 mln in 2Q'20, due to acceleration of the buy-out of LLC "RT Business Development" participation interest in SL Gold for the total amount of $128 mln.
- Net cash utilised in financing activities totalled $658 mln, representing the payment of $431 million of dividends for 2H 2019 and repayment of $150 million bank loans in advance of maturity.

CASH & CE BREAKDOWN BY CURRENCY



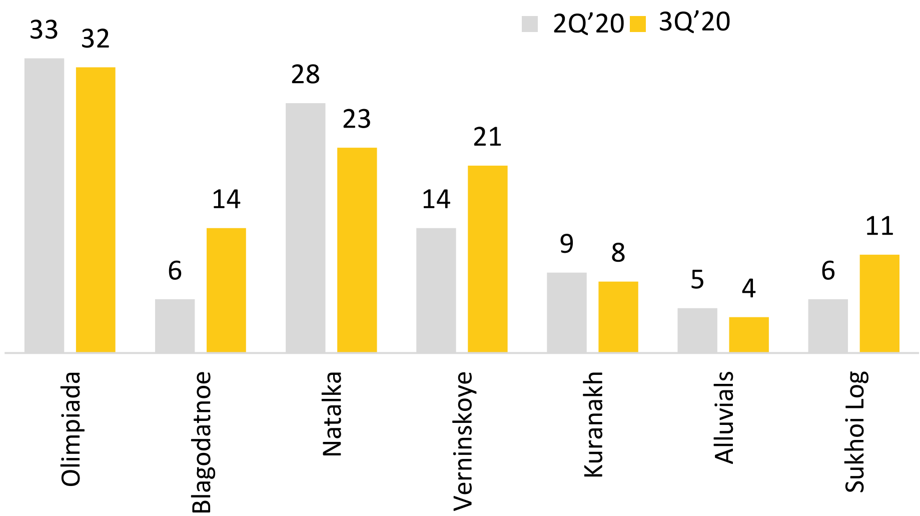
- The group's cash position is primarily denominated in USD

NET WORKING CAPITAL DYNAMICS

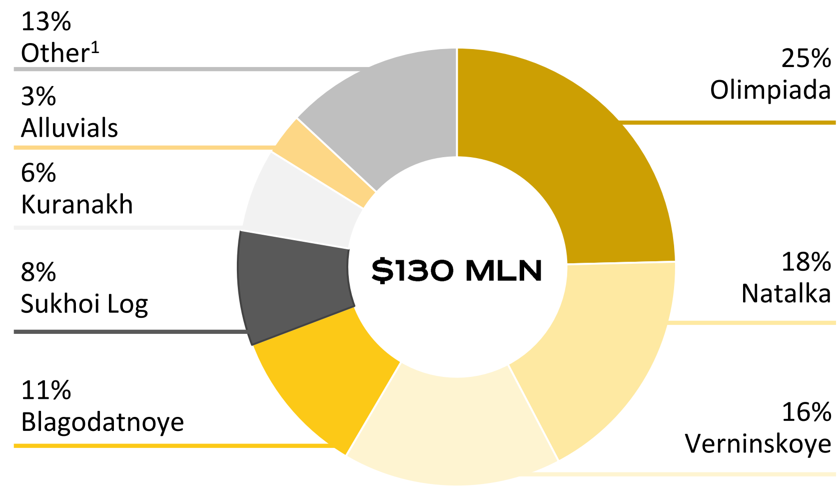


- Polyus registered a working capital release of $16 mln.
- This figure primarily reflects an increase in payables related to accumulation of fuel and reagents stocks in the reporting period and the write-off of the deferred expenses at Alluvials due to the active phase of the washing season.
- However, this was partially offset by an inventory accumulation of ore stockpiles across hard rock deposits, as well as an increase in trade receivables related to sales of antimony-rich flotation concentrate.

3Q 2020 CAPEX BY MINE DYNAMICS, $ MLN



3Q 2020 CAPEX BREAKDOWN BY MINE, %



- In 3Q'20, capital expenditures remained broadly flat compared to the previous quarter, at $130 mln.
  - At Olimpiada, capex amounted to $32 mln, flat q-o-q.
  - At Blagodatnoye, capex increased to $14 mln, as the Company continued to upgrade its mining fleet.
  - Capex at Natalka decreased to $23 mln due to the active phase of the dams construction in 2Q'20.
  - At Verninskoye, capex increased to $21 mln due to the completion of the procurement of the additional ball mill to expand the capacity of the Mill to 3.5 mtpa.
  - At Kuranakh, capital expenditures remained broadly flat at $8 mln q-o-q.
  - Capex at Sukhoi Log totalled $11 mln. The Company completed the Pre-Feasibility Study.

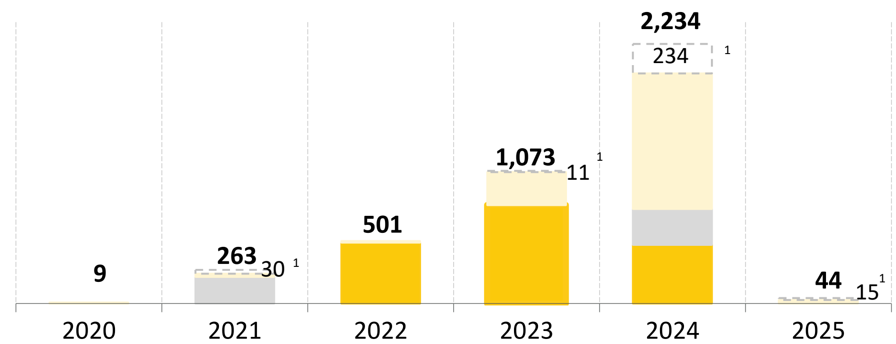
[1] Reflects IT capex, expenses related to exploration business unit, IT projects and construction of Razdolinskaya-Taiga, Peleduy-Mamakan grid lines.

2. FINANCIAL POSITION REVIEW

POLYUS

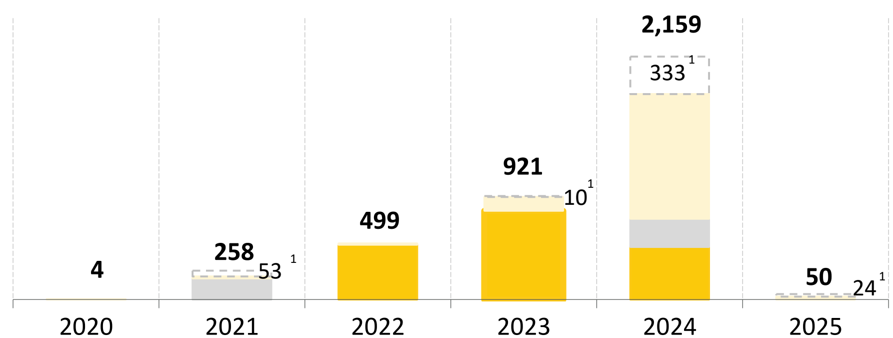
PROACTIVE DEBT BOOK MANAGEMENT

MATURITY SCHEDULE AS OF 30-JUNE, $MLN



- GROSS DEBT – $4,160 MLN (INC. DERIVATIVES)
- NET DEBT – $2,506 MLN (INC. DERIVATIVES)

MATURITY SCHEDULE AS OF 30-SEP-20, $MLN



- GROSS DEBT – $3,932 MLN (INC. DERIVATIVES)
- NET DEBT – $2,299 MLN (INC. DERIVATIVES)

3Q 2020 HIGHLIGHTS

- Gross debt, decreased to $3,932 mln, compared to $4,160 mln in the previous quarter.
- The estimated net debt position, decreased to $1,633 mln (30-Jun-2020: $1,654 mln).
- The group's liabilities under cross currency and interest rate swaps related to RUB-denominated bank credit facilities and rouble bonds totalled approximately $420 mln as of 30 September 2020.

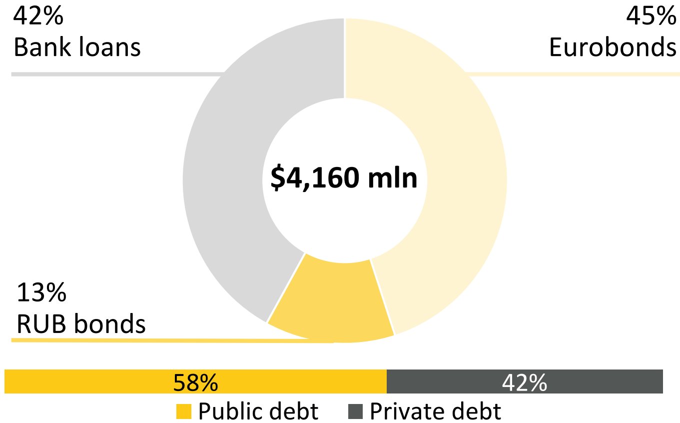
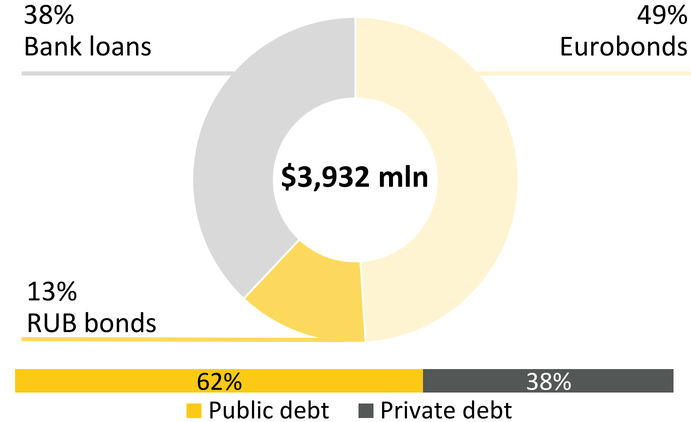
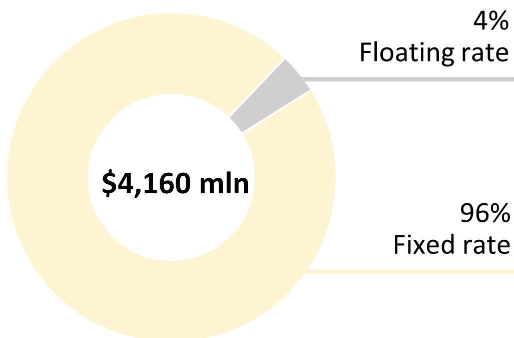
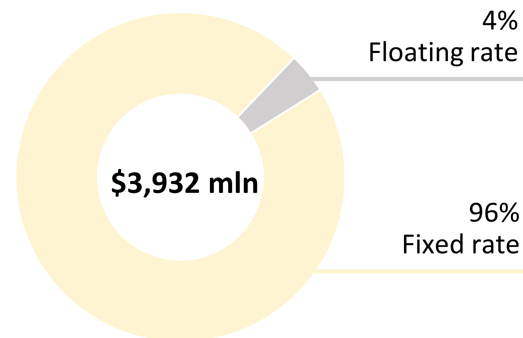
DEBT MANAGEMENT

- In 3Q'20, Polyus prepaid several credit facilities in a total amount of $150 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 convertion option component of convertible bonds and the lease liabilities recognised under IFRS 16.

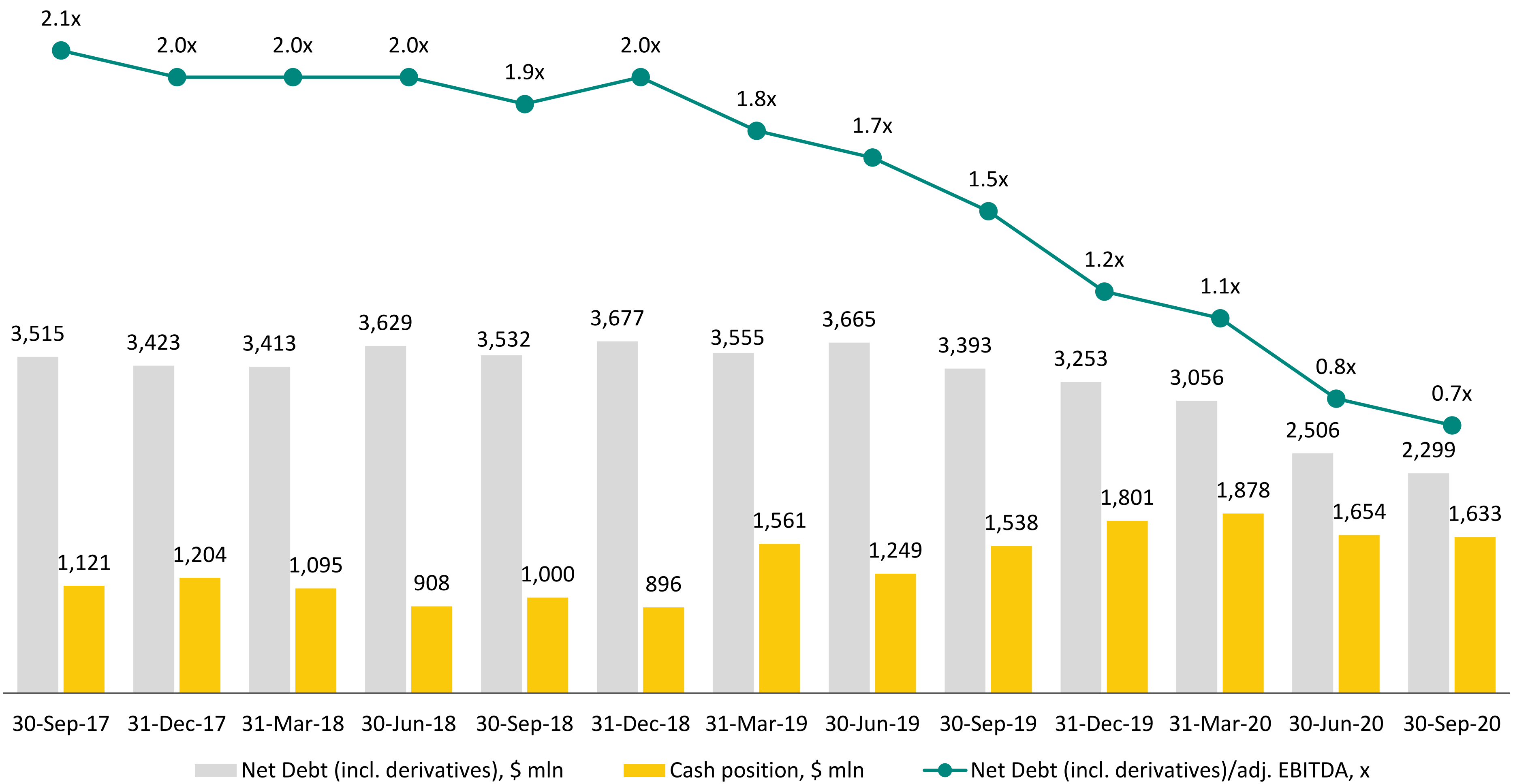
MANAGING COST AND STRUCTURE

	AS OF 30 JUNE 2020	AS OF 30 SEPTEMBER 2020
DEBT BREAKDOWN BY SOURCE		
DEBT BREAKDOWN BY INTEREST RATES		
AVERAGE INTEREST RATE	**4.7%**	**4.7%**

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

NET DEBT POSITION

NET DEBT & CASH EVOLUTION



- The net debt/adjusted EBITDA ratio decreased to 0.7x, reflecting a decrease in the net debt and growth in adjusted EBITDA (last 12 months) in the reporting period.

[1]The net debt/adjusted EBITDA ratio of PJSC Polyus for the last 12 months

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