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Press release

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Q4 and 12M 2020 NLMK Group Trading Update

NLMK Group (LSE: NLMK, MOEX: NLMK) sales grew by 3% yoy to 17.5 m t in 2020. Steel output increased by 1% yoy to 15.8 m t.

Q4 2020 highlights:

- Steel output grew by 1% qoq to 3.9 m t (+3% yoy) following the completion of the BOF overhauls at NLMK Lipetsk.
- Sales decreased by 5% qoq to 4.2 m t due to lower slab sales coupled with inventory growth associated with seasonally high traffic at ports at year-end, and lower sales of long products due to equipment upgrades. Year-on-year, sales grew by 1%, supported by higher demand for pig iron and billet.
- Sales on 'home' markets totalled 2.6 m t (-7% qoq; -10% yoy), amid lower steel product sales in Russia.
- Sales on export markets reduced to 1.6 m t (-14% qoq; +21% yoy) amid lower slab sales to third parties.

12M 2020 highlights:

- Steel output increased by 1% yoy to 15.8 m t.
- Sales grew by 3% yoy to 17.5 m t, supported by a three-fold yoy increase in pig iron sales to 1.5 m t, amid lower steel output during BOF overhauls at NLMK Lipetsk.
- Sales on 'home' markets reduced by 6% yoy to 10.7 m t, due mostly to lower shipment volumes on the US market and long product sales in Russia.
- Sales on export markets increased by 17% yoy to 6.8 m t, driven by higher exports of pig iron and billet.

* Hereinafter, Q4 2020 and 12M 2020 output and sales figures are preliminary and can be updated. Hereinafter, NLMK Group steel output and sales on 'home' markets are shown taking into account NBH performance. Product sales are shown without taking into account NBH performance. Sales to NLMK Group's 'home' markets are understood to be sales by NLMK Group companies in the regions where the products are produced in Russia, the EU, and the US.

NLMK Group's Q4 2020 operating performance

Steel output grew by 1% qoq to 3.9 m t (+3% yoy) following the completion of BOF overhauls at NLMK Lipetsk. NLMK Lipetsk capacity utilization rate remained high at 97%. Russian Long Products capacities were running at 92%. The utilization rate of NLMK's European companies was 84%.

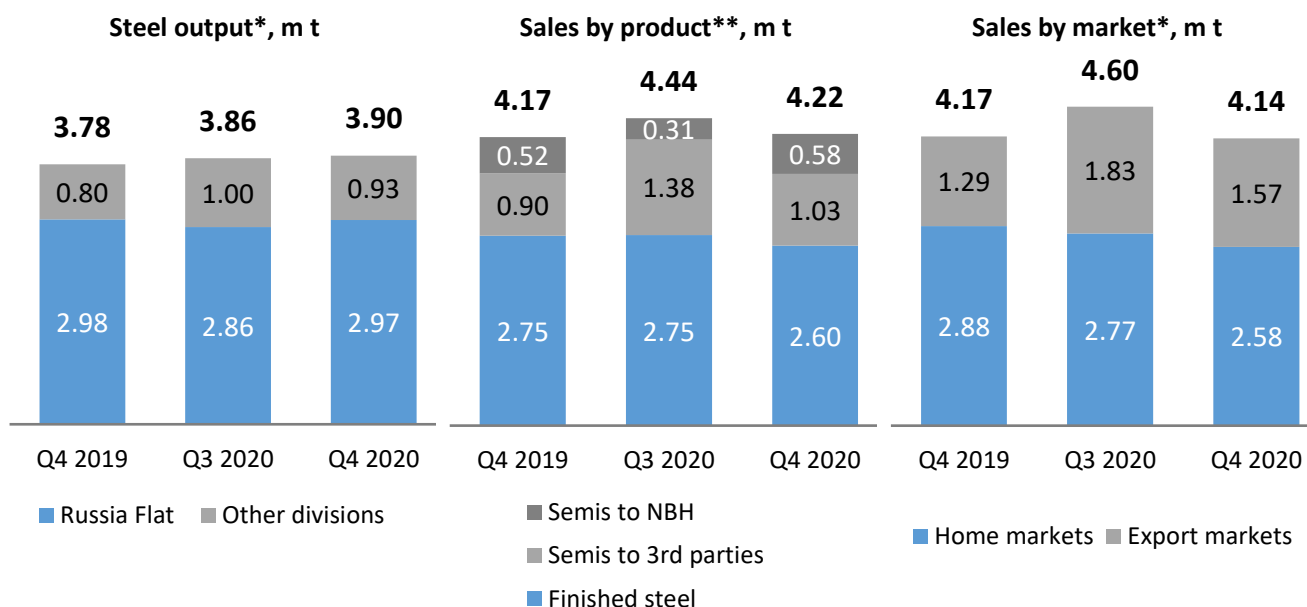
Sales declined to 4.2 m t (-5% qoq), due mostly to a decrease in slab sales coupled with stocks piling up in ports amid seasonally high load, as the growth in slab production and shipments following the completion of hot-end overhauls occurred at the end of the calendar year. In addition, there was a decline in long product sales due to scheduled repairs and equipment upgrades at NLMK Ural. Year-on-year, steel product sales grew by 1%.

Sales mix: semi-finished product sales declined by 4% qoq to 1.6 m t due to the growth of slab inventories, and the redistribution of slab shipments to NLMK subsidiaries. Sales to third parties declined by 25% qoq to 1 m t, while slab supplies to NBH grew by 89% qoq to 0.6 m t. Finished product sales totalled 2.6 m t (-5% qoq) with lower rebar and coated steel sales vs. a high Q3 base.

Year-on-year, semi-finished product sales to third parties grew by 15%, and by 11% to NBH. Finished steel sales declined by 5%. ([Appendix 2](#)).

Sales on 'home' markets declined by 7% qoq to 2.6 m t (-10% yoy). Sales in the EU grew by 9% qoq to 0.6 m t, driven mostly by HRC amid recovering demand from automotive companies. ([Appendix 14](#)).

Sales on export markets declined by 14% qoq to 1.6 m t due to lower slab sales amid stockpiling. Year-on-year, export sales increased by 21%, supported by higher pig iron shipments.



*with NBH; ** without NBH



NLMK Group's 12M 2020 operating performance

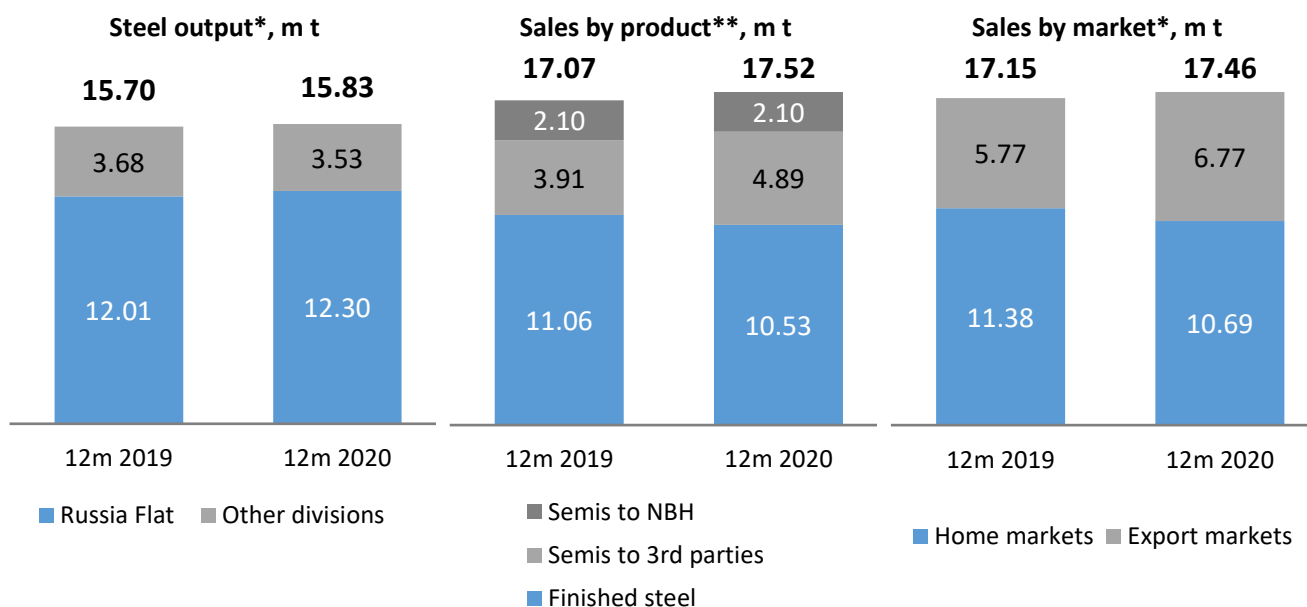
Steel output grew by 1% yoy to 15.8 m t.

Sales increased by 3% yoy to 17.5 m t.

Sales mix: sales of semi-finished products to third parties grew by 25% yoy to 4.9 m t due to higher pig iron and billet exports. Slab sales to NBH totalled 2.1 m t (flat yoy) ([Appendix 2](#)). Finished rolled steel sales declined by 5% yoy to 10.5 m t amid weak demand in April-May 2020 and sales redistribution to semi-finished products.

Sales on 'home' markets reduced by 6% yoy to 10.7 m t, which was mostly due to lower sales of NLMK USA ([Appendix 14](#)). Sales in Russia remained flat year-on-year at 6.7 m t.

Sales on export markets grew by 17% yoy to 6.8 m t, due mainly to higher pig iron exports to the US, Chinese, and Turkish markets.



*with NBH; ** without NBH

Global prices in Q4 2020:**Average raw material prices:**

- Coal price trends on global markets were multidirectional. Australian coking coal prices decreased by 3% qoq (-22% yoy) due to import restrictions from China, as well as better-than-expected weather conditions in Australia. In China, coking coal prices grew by 33% qoq (+2% yoy), driven by a limited supply of raw materials from Australia and Mongolia amid high demand from steel producers. Dollar-denominated coal prices in Russia declined by 5% qoq (-47% yoy). In the second half of the quarter, there was an upward trend in prices against the backdrop of the ruble strengthening, as well as following the news about China's interest in importing Russian grades of coking coal.
- Iron ore prices grew by 12% qoq (+48% yoy), hitting a decade peak, driven by high steel output in China and recovering activity in other key regions. The projected decline in iron ore output by large mining companies served as an additional price support factor.
- Scrap prices in the US and the EU grew by 21% qoq (+31% yoy), driven by higher rolled steel prices, as well as strong demand across export destinations, including Turkey. Scrap collection volumes amid COVID-19 restrictive measures also continued to affect prices. In Russia, dollar-denominated prices increased by 18% qoq (+21% yoy), following global prices, and as a result of a seasonal reduction in scrap supplies.

Average steel product prices:

- The recovery in business activity, coupled with delayed demand due to the COVID-19 pandemic, led to higher prices in all key regions. The high price of the raw materials basket also supported the quotations.
- In Russia, dollar-denominated prices for uncoated flat steel grew by 11% qoq (-3% yoy), rebar prices grew by 13% qoq (+4% yoy).
- Slab prices (FOB Black Sea) increased by 23% qoq (+40% yoy), following the recovery in demand in export markets.
- Average flat steel prices in the US grew by 44% qoq (+34% yoy). Average prices in December grew by 23% month-on-month.
- In the EU countries, dollar-denominated flat steel prices increased by an average of 23% qoq (+29% yoy).

SEGMENTAL PERFORMANCE

NLMK RUSSIA FLAT PRODUCTS¹

Q4 2020 performance

Steel output grew by 4% qoq (flat yoy) to 3 m t as overhauls were completed at NLMK Lipetsk BOF operations. ([Appendix 9](#)).

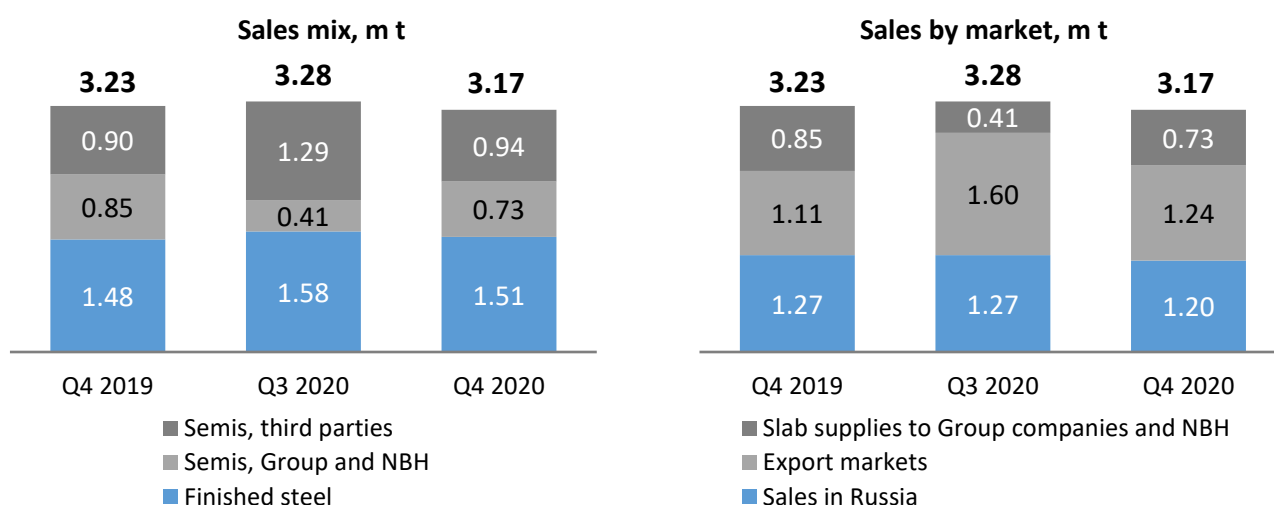
Sales in the Segment were down by 3% qoq to 3.2 m t (-2% yoy) due to lower slab sales to third parties as stock in ports increased in December 2020 ([Appendix 2](#)).

Sales mix: sales of semis to third parties decreased by 27% qoq to 0.9 m t (+4% yoy), while sales to NLMK Group companies and NBH grew to 0.7 m t (+77% qoq) in order to build sufficient slab stocks at the Group's European facilities ahead of an anticipated recovery in demand in Q1 2021. Year-on-year, sales to NLMK Group companies and NBH were down by 14% due to discontinued slab supplies to NLMK USA.

Finished steel sales decreased by 5% qoq to 1.5 m t (+2% yoy), due mainly to lower pre-painted steel sales as repairs were underway at continuous hot-dip galvanizing lines. ([Appendix 3](#)).

Sales markets: sales in Russia stood at 1.2 m t (-5% qoq and yoy) ([Appendix 3](#)).

Product exports were down by 2% qoq to 2 m t due to lower slab sales as stocks accumulated in ports. Year-on-year, exports grew by 1%. The main export destinations in Q4 2020 were the EU, Turkey, China, and the US.



¹ NLMK Russia Flat companies include NLMK Lipetsk, VIZ-Steel, and Altai-Koks. Export sales are calculated including the corresponding share of trading companies.

12M 2020 performance

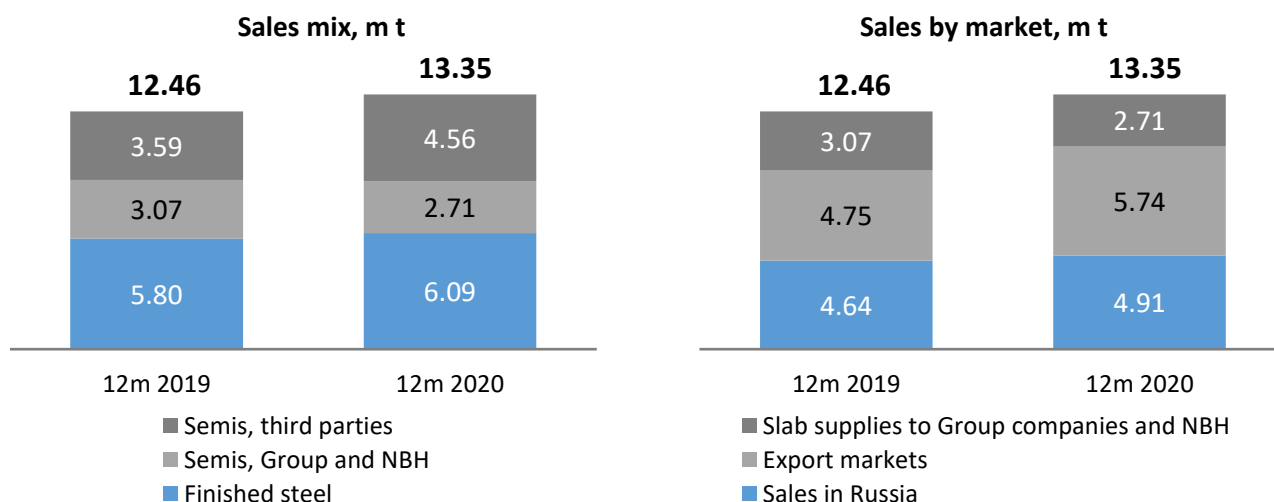
Steel output grew by 2% yoy to 12.3 m t ([Appendix 9](#)).

Sales in the Segment increased by 7% yoy to 13.4 m t as export sales of pig iron grew, along with hot-rolled steel sales on the Russian market. ([Appendix 2](#)).

Sales mix: sales of finished steel reached 6.1 m t (+5% yoy) amid the completion of repairs at NLMK's Hot Strip Mill ([Appendix 3](#)).

Sales of semis to third parties went up by 27% yoy to 4.6 m t, driven mainly by higher export sales of pig iron. Sales of semis to NLMK Group and NBH companies totalled 2.7 m t (-12% yoy) due to lower slab demand from NLMK's European companies and suspended slab supplies to NLMK USA.

Sales markets: steel product sales in Russia grew by 6% yoy to 4.9 m t, due mainly to sales of HRC increasing to 1.9 m t (+16% yoy) and high value-added product sales increasing to 2.3 m t (+5% yoy) ([Appendix 3](#)). Export sales went up by 8% yoy to 8.4 m t due to higher pig iron sales.





NLMK RUSSIA LONG PRODUCTS²

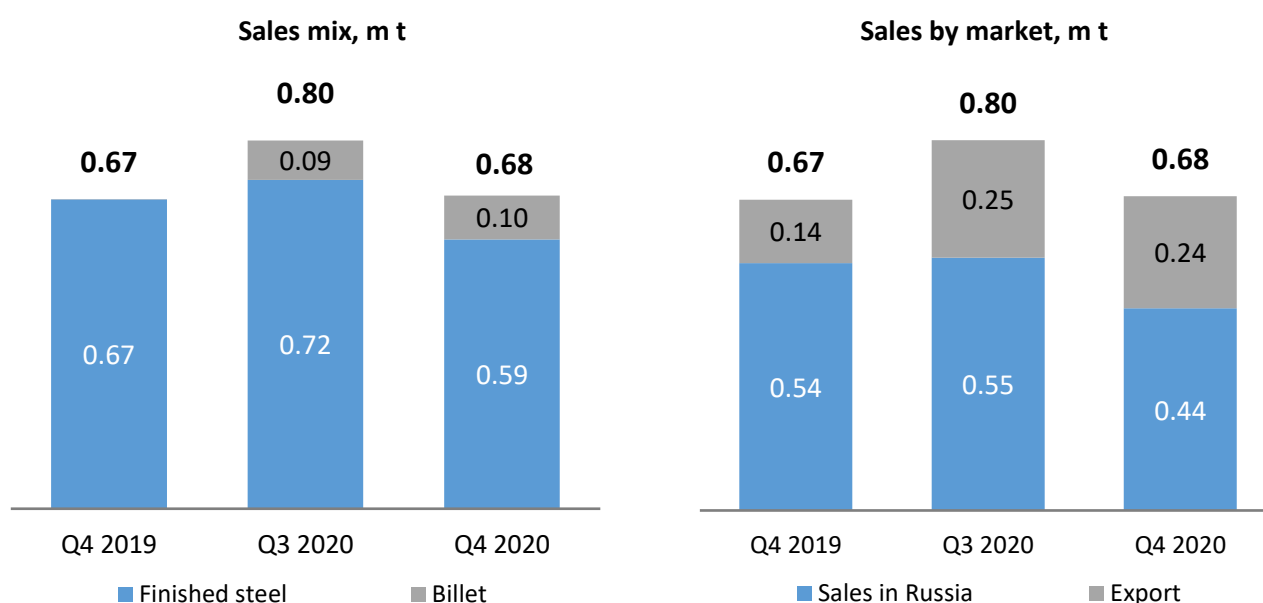
Q4 2020 performance

Steel output decreased to 0.7 m t (-10% qoq) ([Appendix 9](#)) amid routine repairs during a slow season. Year-on-year, output grew by 17% due to increased orders for billet production.

Sales decreased to 0.7 m t (-15% qoq), following the decrease in production. Upgrades and repairs at rolling operations were synched with similar works at NLMK's steelmaking facilities. Year-on-year, sales grew by 1% amid higher export sales of billets ([Appendix 4](#)). The share of finished products in total sales was 86% (-3 p.p. qoq, -14 p.p. yoy). Finished product sales went down by 18% qoq to 0.6 m t. Year-on-year, sales decreased by 13% due to the high baseline of Q4 2019, when substantial volumes of finished product warehouse stocks were sold.

Sales markets: sales on the Russian market were down by 20% qoq to 0.4 m t, pressured by seasonality and lower production output due to repairs. Year-on-year, sales decreased by 18% due to last year's high baseline (stock levels at 2019 year-end below structural level). The share of sales in Russia was 64% (-4 p.p. qoq, -15 p.p. yoy). Export sales went down by 4% qoq to 0.2 m t. Year-on-year, exports increased by 77% due to billet sales, mainly in Turkey and Egypt.

Scrap: scrap sales remained flat quarter-on-quarter, at 1.4 m t. Year-on-year, scrap sales grew by 55%, due mainly to higher scrap demand from NLMK Kaluga following the increase in billet sales. The bulk of scrap is sold to NLMK Group companies (99%) ([Appendix 4](#)).



² NLMK Russia Long companies include NLMK Ural, NLMK Metalware, NLMK Kaluga, and scrap collecting facilities. Export sales of long products are calculated taking into account the corresponding share of trading companies' sales.

12M 2020 performance

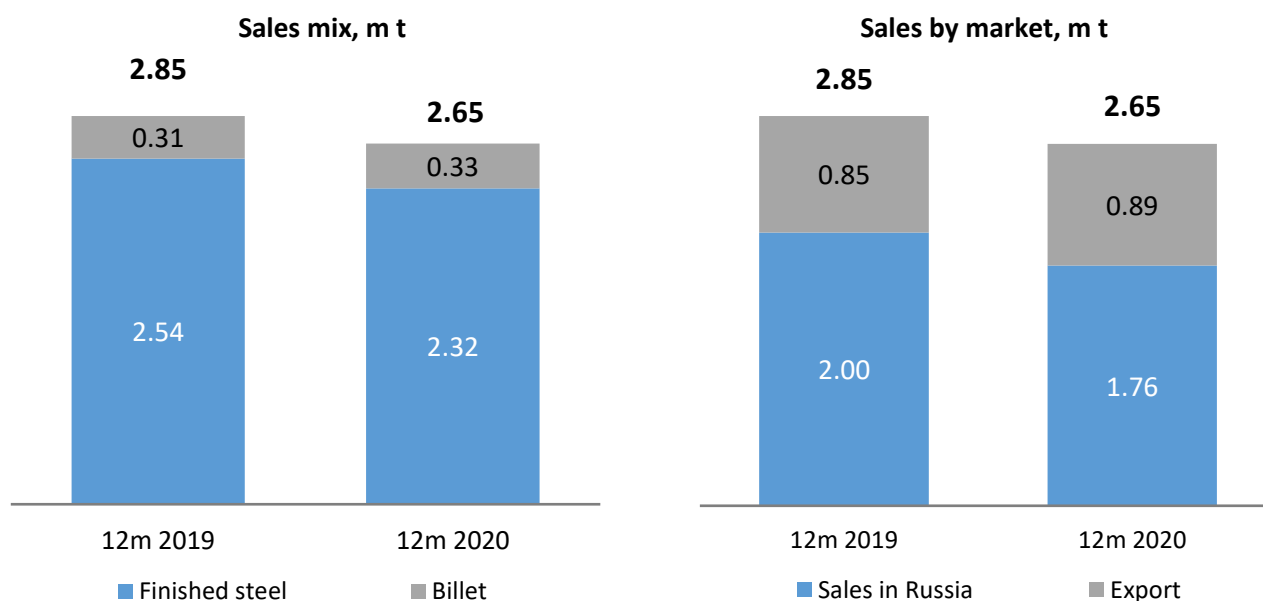
Steel output went down by 2% yoy to 2.8 m t, as production decreased amid weaker Q2 2020 demand.

Sales went down by 7% yoy to 2.6 m t due to lower demand for long products in 2020 ([Appendix 9](#), [Appendix 4](#)).

Sales markets: the share of the Russian market was 66% (-4 p.p. yoy). Sales of long products in Russia went down by 12% yoy to 1.8 m t amid the COVID-19 pandemic.

Export sales increased by 4% yoy to 0.9 m t due to higher billet sales to Turkey, China, and African markets.

Scrap: scrap sales were up by 7% yoy to 4.6 m t, due mainly to stronger scrap demand from the Lipetsk site ([Appendix 4](#)).

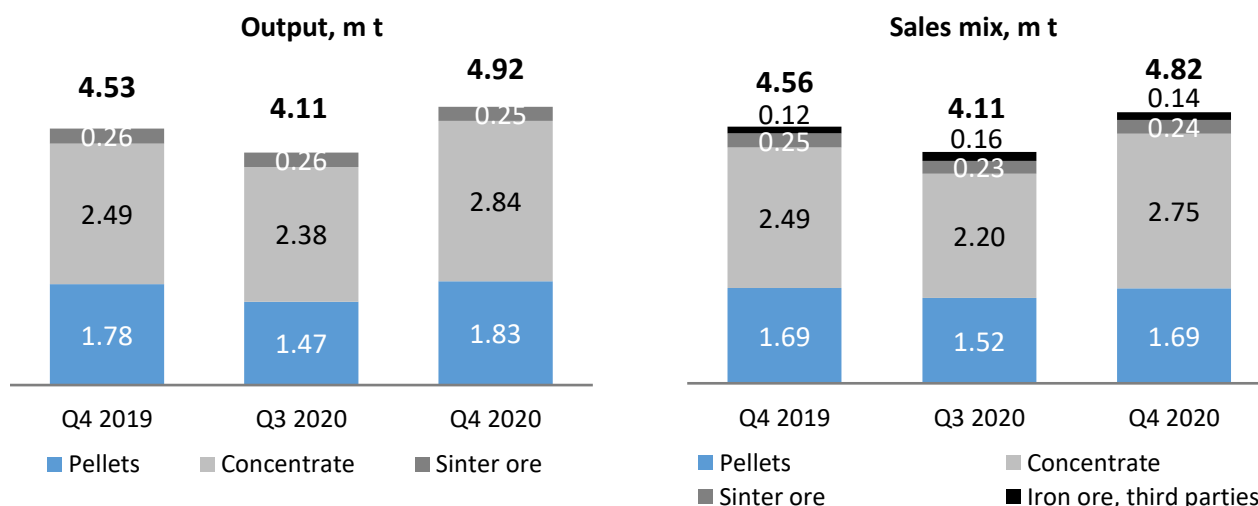


MINING AND PROCESSING OF RAW MATERIALS

Q4 2020 performance

Iron ore output increased by 20% qoq (+9% yoy) to 4.9 m t after the consequences of the Q3 2020 incident at the Stoilensky ore supply conveyor gallery were eliminated ([Appendix 12](#)).

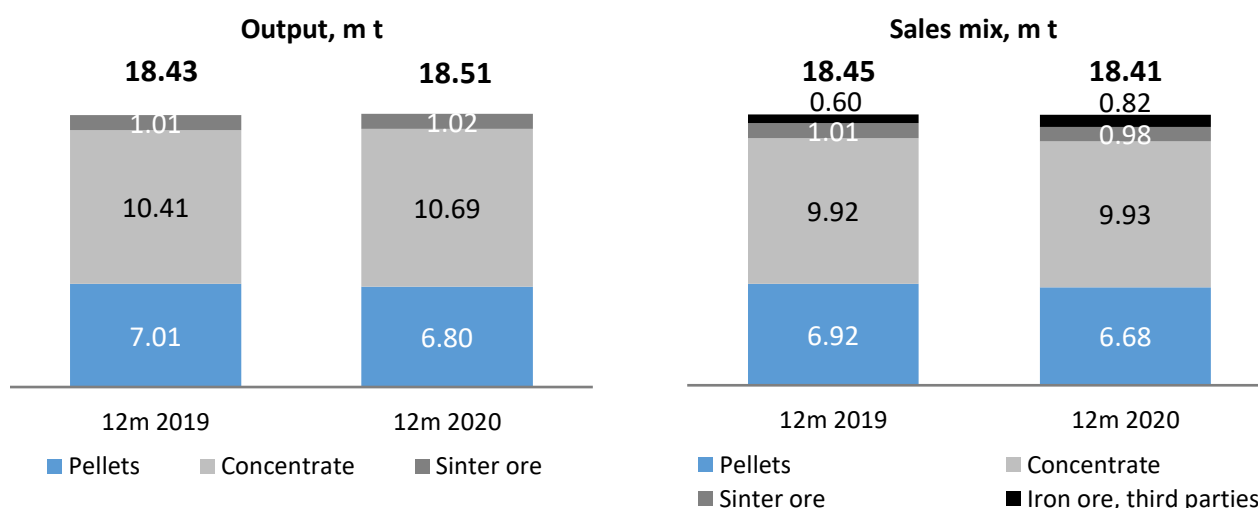
Iron ore sales grew by 17% qoq to 4.8 m t (+6% yoy), following production growth. Sales of iron ore to the external market went down by 12% qoq to 139 k t ([Appendix 5](#)).



12M 2020 performance

Iron ore output totalled 18.5 m t (flat yoy) ([Appendix 12](#)). Investment projects aimed at increasing beneficiation plant productivity offset the impact of lower concentrate output following the Q3 2020 incident.

Iron ore sales remained flat year-on-year at 18.4 m t. Sales of iron ore to third parties totalled 0.8 m t (+57% yoy) ([Appendix 5](#)).





NLMK USA

Q4 2020 performance

Sales in the Segment totalled 0.37 m t (+1% qoq). Year-on-year, sales were 22% lower due to low NLMK Pennsylvania capacity utilization rates following a strike and a lack of slabs available for duty-free imports ([Appendix 6](#)).

12M 2020 performance

Sales stood at 1.6 m t (-27% yoy) amid lower output and weaker steel consumption in the US due to the consequences of the COVID-19 pandemic. The share of high value-added products in the Segment portfolio was 45% (-1 p.p. yoy) ([Appendix 6](#)).

NLMK DANSTEEL

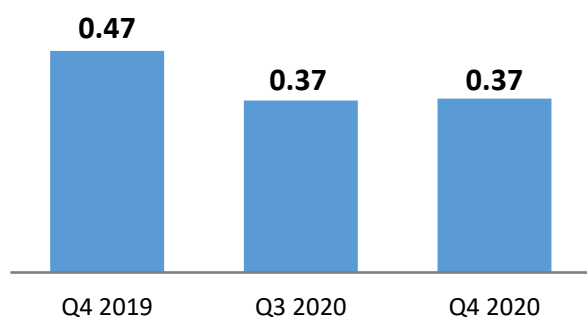
Q4 2020 performance

Sales increased to 0.14 m t (+47% qoq, +11% yoy) as earlier sales were recognized and demand gradually recovered. ([Appendix 7](#)).

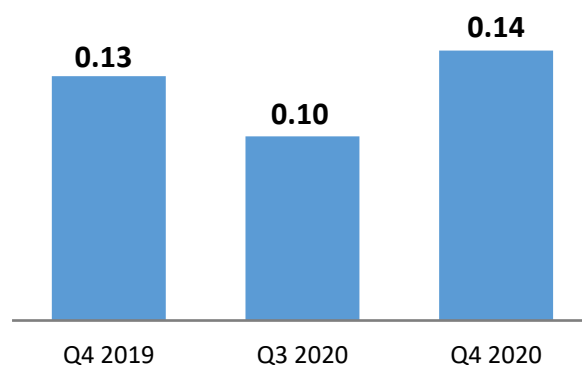
12M 2020 performance

Sales went down by 1% yoy to 0.52 m t as plate consumption decreased in Q2-Q3 2020 due to the pandemic ([Appendix 7](#)).

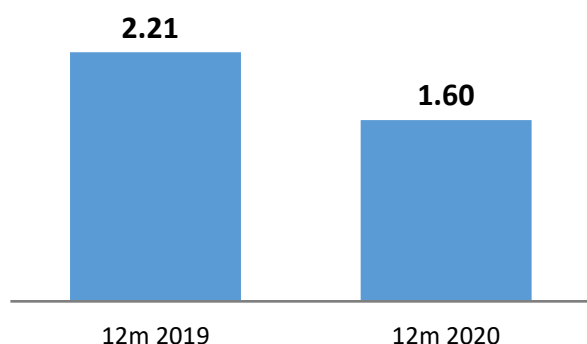
NLMK USA sales, m t



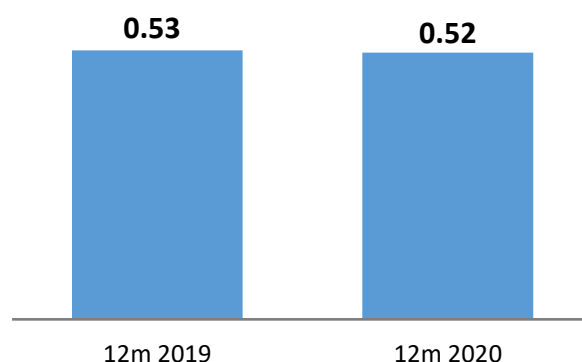
NLMK DanSteel sales, m t



NLMK USA sales, m t



NLMK DanSteel sales, m t





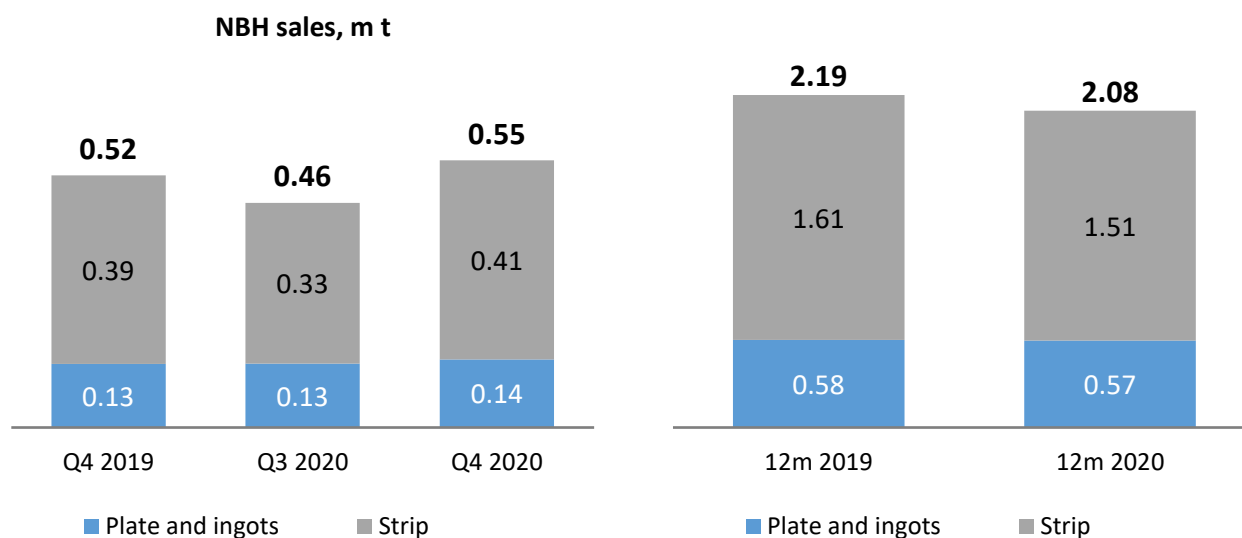
JOINT VENTURE – NLMK Belgium Holdings (NBH)³

Q4 2020 performance

Sales grew by 19% qoq to 0.55 m t amid recovering flat product demand from automotive companies. Year-on-year, sales were 6% higher ([Appendix 8](#)).

12M 2020 performance

Sales decreased by 5% yoy to 2.1 m t due to lower demand for steel products in Q2 2020 amid the COVID-19 pandemic ([Appendix 8](#)).



Note: data to the diagrams is presented in tables in the Appendix, and is also available as a separate Excel sheet.

³ NBH assets include producers of plate NLMK Clabecq (Belgium), NLMK Verona (Italy) and producers of strip products NLMK La Louvière (Belgium) and NLMK Strasbourg (France).



Appendices

Appendix 1. NLMK Group operating highlights

Production, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Crude steel production (without NBH)	3.863	3.824	1%	3.749	3%	15.667	15.531	1%
Crude steel production (with NBH)	3.904	3.864	1%	3.778	3%	15.833	15.696	1%
Capacity utilization	96%	97%	-1 p.p.	89%	+7 p.p.	94%	94%	0 p.p.
Sales, m t								
Semi-finished steel ⁵	1.616	1.690	-4%	1.425	13%	6.985	6.013	16%
Finished steel	2.604	2.753	-5%	2.747	-5%	10.535	11.056	-5%
Flat	2.018	2.037	-1%	2.074	-3%	8.215	8.517	-4%
Long and metalware	0.587	0.716	-18%	0.674	-13%	2.320	2.539	-9%
Total consolidated sales	4.220	4.443	-5%	4.172	1%	17.520	17.069	3%
Sales to home markets of the Group ⁶	62%	60%	+2 p.p.	69%	-7 p.p.	61%	66%	-5 p.p.
Sales to external markets	38%	40%	-2 p.p.	31%	+7 p.p.	39%	34%	+5 p.p.
For information: slab sales to foreign subsidiaries and affiliates	0.728	0.410	77%	0.851	-14%	2.706	3.069	-12%
Segment sales								
Russia Flat Products	3.172	3.281	-3%	3.226	-2%	13.355	12.460	7%
Russia Long Products	0.682	0.802	-15%	0.674	1%	2.647	2.850	-7%
Mining	4.819	4.112	17%	4.560	6%	18.415	18.446	0%
NLMK USA	0.370	0.366	1%	0.472	-22%	1.604	2.205	-27%
DanSteel	0.142	0.097	47%	0.128	11%	0.524	0.529	-1%
For information: NBH Sales	0.549	0.461	19%	0.518	6%	2.083	2.185	-5%

⁵ Including commercial pig iron, slabs and billets

⁶ Home markets: Russia for the Russian assets of NLMK Group, North America for NLMK USA, and the EU market for NLMK DanSteel and NBH

Appendix 2. NLMK Russia Flat Products sales by product

Sales, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Pig iron	0.437	0.389	12%	0.253	73%	1.485	0.510	> 100%
Slabs incl.	1.229	1.314	-6%	1.497	-18%	5.779	6.148	-6%
Slab sales to foreign subsidiaries and affiliates	0.728	0.410	77%	0.851	-14%	2.706	3.069	-12%
to NLMK USA, NLMK DanSteel	0.146	0.102	43%	0.328	-55%	0.610	0.965	-37%
to NBH	0.582	0.308	89%	0.523	11%	2.096	2.104	0%
Hot-rolled steel	0.701	0.680	3%	0.669	5%	2.785	2.506	11%
Cold-rolled steel	0.374	0.411	-9%	0.364	3%	1.524	1.569	-3%
Galvanized steel	0.203	0.229	-11%	0.213	-4%	0.833	0.780	7%
Pre-painted steel	0.082	0.129	-36%	0.113	-27%	0.405	0.419	-3%
Non-grain-oriented steel	0.068	0.066	3%	0.050	36%	0.268	0.253	6%
Grain-oriented steel	0.078	0.064	23%	0.066	18%	0.277	0.274	1%
incl. VIZ-Steel	0.045	0.038	17%	0.035	30%	0.161	0.151	6%
Total products	3.172	3.281	-3%	3.226	-2%	13.355	12.460	7%
Coke sales from Altai-Koks	0.775	0.827	-6%	0.799	-3%	3.253	3.108	5%
incl. to NLMK Lipetsk	0.532	0.585	-9%	0.627	-15%	2.492	2.220	12%

Appendix 3. NLMK Russia Flat Products sales by region and product

Sales, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Russian market	1.200	1.269	-5%	1.268	-5%	4.911	4.643	6%
Semi-finished products	0.122	0.106	15%	0.173	-30%	0.693	0.810	-14%
Hot-rolled steel	0.497	0.520	-4%	0.518	-4%	1.923	1.651	16%
Cold-rolled steel	0.270	0.263	3%	0.234	16%	0.977	0.926	6%
Galvanized steel	0.198	0.220	-10%	0.201	-2%	0.794	0.727	9%
Pre-painted steel	0.081	0.128	-36%	0.112	-28%	0.402	0.415	-3%
Non-grain-oriented steel	0.018	0.020	-6%	0.017	7%	0.076	0.071	7%
Grain-oriented steel	0.014	0.012	12%	0.012	10%	0.046	0.043	7%
Export markets	1.972	2.012	-2%	1.958	1%	8.443	7.817	8%
Semi-finished products	1.544	1.596	-3%	1.577	-2%	6.570	5.848	12%
Hot-rolled steel	0.203	0.160	27%	0.151	34%	0.863	0.854	1%
Cold-rolled steel	0.104	0.148	-30%	0.130	-20%	0.547	0.643	-15%
Galvanized steel	0.006	0.008	-30%	0.012	-52%	0.038	0.053	-29%
Pre-painted steel	0.001	0.001	-24%	0.001	68%	0.003	0.004	-31%
Non-grain-oriented steel	0.050	0.047	6%	0.033	50%	0.192	0.182	5%
Grain-oriented steel	0.064	0.052	25%	0.054	19%	0.231	0.231	0%
Total sales	3.172	3.281	-3%	3.226	-2%	13.355	12.460	7%

Appendix 4. NLMK Russia Long Products sales by product

Sales, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Billet	0.095	0.086	12%	0.001	> 100%	0.327	0.311	5%
Rebar	0.477	0.579	-18%	0.517	-8%	1.814	1.935	-6%
Sections	0.000	0.013	-98%	0.019	-99%	0.053	0.053	-1%
Wire rod	0.045	0.051	-11%	0.061	-25%	0.197	0.271	-27%
Metalware	0.065	0.074	-13%	0.077	-16%	0.256	0.280	-8%
Total steel products	0.682	0.802	-15%	0.674	1%	2.647	2.850	-7%
Ferrous and non-ferrous scrap, incl.	1.380	1.383	0%	0.892	55%	4.579	4.280	7%
to NLMK Ural	0.482	0.465	4%	0.358	35%	1.687	1.769	-5%
to NLMK Kaluga	0.412	0.392	5%	0.186	> 100%	1.241	1.112	12%
to NLMK Lipetsk	0.467	0.505	-8%	0.325	44%	1.571	1.318	19%

Appendix 5. Mining Division sales

Sales, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Iron ore concentrate	2.879	2.346	23%	2.544	13%	10.732	10.443	3%
incl. to NLMK Lipetsk	2.749	2.203	25%	2.494	10%	9.933	9.918	0%
Sinter ore	0.253	0.247	2%	0.251	1%	1.004	1.014	-1%
incl. to NLMK Lipetsk	0.244	0.232	5%	0.251	-3%	0.981	1.014	-3%
Pellets	1.687	1.519	11%	1.766	-4%	6.679	6.989	-4%
incl. to NLMK Lipetsk	1.687	1.519	11%	1.695	0%	6.679	6.918	-3%
Total iron ore	4.819	4.112	17%	4.560	6%	18.415	18.446	0%



Appendix 6. NLMK USA sales

Sales, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Hot-rolled steel	0.251	0.207	21%	0.243	3%	0.878	1.176	-25%
Cold-rolled steel	0.050	0.069	-27%	0.109	-54%	0.313	0.454	-31%
Galvanized steel	0.069	0.086	-20%	0.118	-41%	0.408	0.567	-28%
Total NLMK USA ⁷	0.370	0.366	1%	0.472	-22%	1.604	2.205	-27%

⁷ NLMK USA also sells non-significant volumes of merchant slabs not included into total rolled steel sales.

Appendix 7. NLMK DanSteel sales

Sales, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Thick plates	0.142	0.097	47%	0.128	11%	0.524	0.529	-1%

Appendix 8. NBH (associated companies) sales

Sales, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Hot-rolled steel	0.334	0.251	33%	0.298	12%	1.211	1.258	-4%
Cold-rolled steel	0.010	0.005	91%	0.010	4%	0.031	0.040	-22%
Coated steel	0.065	0.074	-11%	0.079	-18%	0.270	0.312	-14%
Total flat steel	0.409	0.330	24%	0.387	6%	1.511	1.610	-6%
Semi-finished (ingots)	0.013	0.011	20%	0.011	22%	0.053	0.056	-5%
Thick plates	0.127	0.120	5%	0.120	6%	0.518	0.519	0%
Total steel products	0.549	0.461	19%	0.518	6%	2.083	2.185	-5%

Appendix 9. NLMK Group steel output

Output, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
NLMK Lipetsk	2.970	2.864	4%	2.977	0%	12.304	12.012	2%
NLMK Long Products	0.708	0.786	-10%	0.603	17%	2.763	2.817	-2%
incl. NLMK Kaluga	0.349	0.361	-3%	0.215	62%	1.238	1.096	13%
NLMK Indiana (NLMK USA)	0.185	0.173	7%	0.169	9%	0.599	0.702	-15%
NLMK Group (without NBH)	3.863	3.824	1%	3.749	3%	15.667	15.531	1%
<i>for reference</i>								
NBH, NLMK Europe (EAF)	0.041	0.040	2%	0.028	45%	0.166	0.165	1%
NLMK Group (with NBH)	3.904	3.864	1%	3.778	3%	15.833	15.696	1%



Appendix 10. NLMK Group steel product output (without NBH)

Production, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Merchant pig iron	0.316	0.389	-19%	0.254	24%	1.468	0.522	> 100%
Merchant slabs	1.164	1.057	10%	1.066	9%	5.000	4.721	6%
Flat steel	2.024	1.957	3%	2.058	-2%	8.200	8.387	-2%
Merchant billets	0.124	0.110	13%	0.021	> 100%	0.370	0.249	49%
Long products	0.506	0.581	-13%	0.514	-1%	2.067	2.204	-6%
Metalware	0.064	0.075	-14%	0.070	-8%	0.260	0.277	-6%
Total products	4.198	4.170	1%	3.983	5%	17.367	16.360	6%

Appendix 11. NLMK Russia Flat Products steel product output

Production, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Merchant pig iron	0.316	0.389	-19%	0.254	24%	1.468	0.522	> 100%
Merchant slabs	1.311	1.160	13%	1.394	-6%	5.610	5.686	-1%
Hot-rolled steel	0.702	0.708	-1%	0.621	13%	2.835	2.435	16%
Cold-rolled steel	0.403	0.369	9%	0.379	6%	1.518	1.566	-3%
Galvanized steel	0.203	0.209	-3%	0.218	-7%	0.834	0.803	4%
Pre-painted steel	0.077	0.106	-27%	0.107	-27%	0.404	0.419	-4%
Non-grain-oriented steel	0.062	0.065	-3%	0.057	9%	0.255	0.249	2%
Grain-oriented steel	0.072	0.066	9%	0.065	10%	0.271	0.266	2%
Total steel products	3.145	3.071	2%	3.095	2%	13.195	11.947	10%

Appendix 12. Output of main raw materials

Output, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Coke (dry weight)	1.397	1.415	-1%	1.397	0%	5.698	5.502	4%
NLMK Lipetsk	0.608	0.608	0%	0.613	-1%	2.428	2.430	0%
Altai-Koks	0.788	0.807	-2%	0.784	1%	3.270	3.072	6%
Iron ore	4.920	4.112	20%	4.532	9%	18.511	18.427	0%
Iron ore concentrate	2.836	2.384	19%	2.486	14%	10.686	10.407	3%
Sinter ore	0.252	0.257	-2%	0.263	-4%	1.024	1.013	1%
Pellets	1.832	1.471	25%	1.783	3%	6.801	7.007	-3%
Scrap	0.678	0.660	3%	0.438	55%	2.221	2.165	3%



Appendix 13. NLMK Group steel product sales (without NBH)

Sales, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Semi-finished	1.616	1.690	-4%	1.425	13%	6.985	6.013	16%
Pig iron	0.437	0.389	12%	0.253	73%	1.485	0.510	> 100%
Slabs	1.083	1.215	-11%	1.172	-8%	5.173	5.191	0%
Billets	0.096	0.086	12%	0.001	> 100%	0.327	0.311	5%
Flat steel	2.018	2.037	-1%	2.074	-3%	8.215	8.517	-4%
Plate	0.145	0.097	51%	0.128	13%	0.528	0.529	0%
Hot-rolled steel	0.947	0.887	7%	0.912	4%	3.659	3.681	-1%
Cold-rolled steel	0.424	0.480	-12%	0.473	-10%	1.837	2.013	-9%
Galvanized steel	0.273	0.315	-13%	0.331	-18%	1.241	1.347	-8%
Pre-painted steel	0.082	0.129	-36%	0.113	-27%	0.405	0.419	-3%
Grain-oriented steel	0.078	0.064	23%	0.066	18%	0.277	0.274	1%
Non-grain-oriented steel	0.068	0.066	3%	0.050	36%	0.268	0.253	6%
Long products	0.587	0.716	-18%	0.674	-13%	2.320	2.539	-9%
Long	0.522	0.642	-19%	0.596	-12%	2.064	2.259	-9%
Metalware	0.065	0.074	-13%	0.077	-16%	0.256	0.280	-8%
Total steel products	4.220	4.443	-5%	4.172	1%	17.520	17.069	3%

Appendix 14. NLMK Group home and export steel product sales (with NBH)

Sales, m t	Q4 2020	Q3 2020	qoq	Q4 2019	yoy	2020	2019	yoy
Home markets	2.576	2.770	-7%	2.877	-10%	10.692	11.376	-6%
Russia	1.604	1.851	-13%	1.804	-11%	6.669	6.640	0%
USA	0.370	0.366	1%	0.472	-22%	1.604	2.205	-27%
EU	0.601	0.552	9%	0.601	0%	2.419	2.530	-4%
Export markets	1.566	1.827	-14%	1.289	21%	6.769	5.773	17%
Total steel product sales	4.142	4.596	-10%	4.166	-1%	17.461	17.149	2%