Q2’20 IFRS Results

23 July 2020
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• Market review
• Operating highlights
  • Q2’20 Financials
  • Business divisions results
PMI dynamics reflects the timeline of lockdowns across the regions:

- In China, economic activity quickly rebounded already in March backed by government stimulus
- The US and the EU showed similar dynamics, with the US suffering from new outbreaks
- In Russia, business activity recovered at the end of June supported by CBR's rate cuts

The spread of the COVID-19 pandemic led to sharp decline in steel demand in Russia, the EU and the US

Iron ore prices increased by $20/t since April amid concerns over reduced supply from Brazil and record high Chinese steel production

Coking coal prices dropped to $108/t in June due to low demand in key consumer regions during the pandemic as well as concerns over tightening import quotas in China

**MARKET OVERVIEW**

**MANUFACTURING PMI**

<table>
<thead>
<tr>
<th></th>
<th>Dec-19</th>
<th>Feb-20</th>
<th>Apr-20</th>
<th>Jun-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>The US</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>The EU</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Bloomberg

**DAILY CHINESE STEEL OUTPUT AND IRON ORE PRICES**

- Record daily output in China
- Another record

<table>
<thead>
<tr>
<th></th>
<th>Apr-20</th>
<th>May-20</th>
<th>Jun-20</th>
<th>Jul-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>China daily crude steel output, m t</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iron ore, CFR China $/t</td>
<td>2.8</td>
<td>3.0</td>
<td>3.1</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Record daily output in China

- Covid-19 outbreak in Brazil

**Source:** Bloomberg

**STEEL DEMAND IN KEY REGIONS, Q2’20, QoQ**

<table>
<thead>
<tr>
<th></th>
<th>The US</th>
<th>The EU</th>
<th>Russia</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; -20%</td>
<td>&lt; -20%</td>
<td>-10-15%</td>
</tr>
</tbody>
</table>

**Source:** Worldsteel, Bloomberg, Eurofer, Metal Expert, estimates

**KEY COAL IMPORTERS’ STEEL OUTPUT AND HCC PRICES**

<table>
<thead>
<tr>
<th></th>
<th>Apr-20</th>
<th>May-20</th>
<th>Jun-20*</th>
<th>Jul-20*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coking coal prices dropped to $108/t in June due to low demand in key consumer regions during the pandemic as well as concerns over tightening import quotas in China</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Apr-20</th>
<th>May-20</th>
<th>Jun-20*</th>
<th>Jul-20*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude steel output in the EU, Japan, India, % chg yoy</td>
<td>144</td>
<td>-39%</td>
<td>-31%</td>
<td>-26%</td>
</tr>
<tr>
<td>Hard Coking Coal, FOB AUS $/t</td>
<td>108</td>
<td>116</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Bloomberg, *consensus estimates
Flat steel prices in Q2’20 were lower qoq across key regions, reflecting weak market demand caused by ongoing Covid-19 pandemic

- In China, prices found a floor in late April and have been in recovery mode since then backed by healthy demand
- In the EU, prices have been gradually declining since late March
- In the US, the June price hikes were short-lived as economy is still recovering at slower than expected pace

Chinese domestic and Russian export prices currently demonstrate solid growth versus Q2’20 average

Steel prices in Russia are holding up well, close to mid-Mar’20 levels

Prices in the EU and the US are still 15-20% lower compared to pre-lockdown levels

Steel spreads keep improving as elevated iron ore prices are offset by decline in coking coal quotations and steel price growth
During the first half of 2020, total effect of Strategy 2022 amounted to $113 m

Contributions from the operational efficiency programs during H1’20 are close to our annual target of $100 m

- The mining and Russia Flat divisions delivered 92% of total effect

Gains from investment projects contributed $16 m

- These were mainly aimed at increasing iron ore concentrate production and recycling of previously accumulated waste at the briquetting plant in Lipetsk

Most gains from Strategy 2022 investment projects are expected starting 2021
INVESTMENT PROJECTS STATUS

NLMK: continuous casting machine #9
- Productivity to increase by 80% to 1.8 m t pa
- Production of unique 'heavy' slabs (up to 400 mm thickness)

Stoilensky: new beneficiation section
- Concentrate output to grow by 14% to 20 m t pa by 2021
- Low energy and grinding body consumption rates, high reliability and lower maintenance load

Altai-Koks: coal charge stamping
- Improved coke quality
- Reduced production costs
- Lower reliance on premium coal grades

NLMK: logistics and warehousing complex
- Capacity to ship c. 1 m t of flat products pa
- Increased flexibility and the speed of deliveries
**Russian assets**
- NLMK Lipetsk site continues to run at 100% utilization
- Flat products shipments are being booked for September
- Long products – the start of the construction season coupled with government stimulus for the real estate market contributed to the segment’s utilization growth
- Q2’20 export share has increased reflecting the sales strategy in April-June, normalized in July

**Run rates at NLMK’s European plants and NLMK USA remain low**

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**Capacity Utilization, %**

<table>
<thead>
<tr>
<th></th>
<th>April 2020</th>
<th>June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russian Flat</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Russian Long</td>
<td>65%</td>
<td>89%</td>
</tr>
<tr>
<td>Europe*</td>
<td>58%</td>
<td>66%</td>
</tr>
<tr>
<td>US Flat</td>
<td>60%</td>
<td>50%</td>
</tr>
</tbody>
</table>

* incl. Europe Plate (Clabecq and Verona mills) and Europe Strip which are part of NBH

**Export Share in NLMK’s Russian Assets Sales, %**

<table>
<thead>
<tr>
<th></th>
<th>Apr-20</th>
<th>May-20</th>
<th>Jun-20</th>
<th>Jul-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export</td>
<td>40%</td>
<td>36%</td>
<td>32%</td>
<td>43%</td>
</tr>
<tr>
<td>Russia</td>
<td>60%</td>
<td>64%</td>
<td>68%</td>
<td>57%</td>
</tr>
</tbody>
</table>
The EU and the US: steel demand is expected to be below average seasonal levels as the pace of economic recovery remains slow. Future recovery is contingent on the absence of a second wave of COVID-19 and noticeable business disruptions (the case for all regions)

China: sequential demand improvement in manufacturing and automotive sectors as well as strong infrastructure activity will continue to support steel consumption

Russia: the ease of restrictions and monetary policy support combined with state economic initiatives, including preferential mortgage rates as well as pent-up demand would keep domestic steel consumption solid

Steel output at NLMK Lipetsk in Q3 to be flat yoy due to the launch of the second stage of major maintenance at the BF and BOF operations
Shamil Kurmashov
CFO

- Market review
- Operating highlights
- Q2’20 Financials
- Business divisions results
**Q2’20 SALES WERE IMPACTED BY DECLINING DEMAND IN TRADITIONAL MARKETS**

Shipments were down 3% qoq to 4.4 m t mainly due to foreign divisions’ weak performance:

- Sales outside Russia grew by 6% qoq owing to higher sales to Asian markets from Russia Flat & Long
- Deliveries of semi-finished products increased by 10% qoq, driven by higher exports of pig iron and billets
- Finished steel sales decreased qoq amid lower demand in traditional markets

**SALES DECREASED QOQ MAINLY DUE TO LOWER SALES FROM FOREIGN ASSETS**

**SHIPMENTS REDISTRIBUTED TO EXPORT…**

<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q1’20</th>
<th>Q2’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>4.3</td>
<td>2.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Other</td>
<td>2.7</td>
<td>1.8</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**…WITH INCREASED EXPOSURE TO SEMIS**

<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q1’20</th>
<th>Q2’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>0.8</td>
<td>0.7</td>
<td>2.7</td>
</tr>
<tr>
<td>Other</td>
<td>1.0</td>
<td>0.7</td>
<td>2.8</td>
</tr>
<tr>
<td>NBH</td>
<td>0.0</td>
<td>0.2</td>
<td>0.2</td>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q1’20</th>
<th>Q2’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>3.1</td>
<td>3.5</td>
<td>3.4</td>
</tr>
<tr>
<td>Other</td>
<td>0.7</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>NBH</td>
<td>0.0</td>
<td>0.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q1’20</th>
<th>Q2’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>0.6</td>
<td>0.5</td>
<td>0.3</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>NBH</td>
<td>0.6</td>
<td>0.6</td>
<td>0.5</td>
</tr>
</tbody>
</table>

**INTRAGROUP SLAB SALES**

- Shipments were down 3% qoq
- Sales outside Russia grew by 6% qoq owing to higher sales to Asian markets from Russia Flat & Long
- Deliveries of semi-finished products increased by 10% qoq, driven by higher exports of pig iron and billets
- Finished steel sales decreased qoq amid lower demand in traditional markets
Revenue declined by 12% qoq due to lower sales volumes and steel product prices, with an increased share of semi-finished products in the sales mix.

**EBITDA almost flat qoq at $582 m supported by operational efficiency gains and ruble depreciation**

**EBITDA margin expanded by 3 p.p. qoq**
- Revenue: $2,174 m (-12% qoq, -22% yoy)
- EBITDA: $582 m (-2% qoq, -21% yoy)
- EBITDA margin: 27% (+3 p.p. qoq, +1 p.p. yoy)
- FCF: $304 m (-8% qoq; +18% yoy)

**Net debt-to-EBITDA ratio* stood at 0.79x**
- Total debt: $3.36 bn (-3% qoq)
- Net debt: $1.83 bn (+3% qoq)

*For detailed information and calculations for this indicator please refer to the Appendix of Financial release*
Russian Flat products: EBITDA declined to $303 m
- (-) Shipments decreased by 1% qoq amid weaker demand for finished products in April and May
- (-) Semis’ share in the product portfolio was higher
- (+) Operational efficiency programs and ruble depreciation supported the segment’s results

Russian Long products: EBITDA stood at $10 m
- (-) Billets’ share in the sales mix increased following a decrease in demand for rebar on the Russian market

NLMK USA: EBITDA positive of $3 m
- (+) Price spread widened
- (+) Absence of non-monetary reserves (posted in Q1’20)

Mining: EBITDA increased by 9% qoq driven by higher revenue and gains from capex projects aimed at increasing output

Dansteel: EBITDA fell to -$3 m as shipments decreased

NBH: EBITDA improved qoq but remained in negative territory mainly due to lower sales volume

* Excluding one-off non-operating accrual for NLMK Clabecq restructuring costs of $23 m in Q2’19
Net operating cash flow decreased by 11% qoq to $549 m

Working capital release amounted to $57 m
- (+) $109 m: decrease in receivables was driven by improved customer payments management as well as declining steel product sales and prices
- (+) $23 m: iron ore inventory reduction and destocking of finished product driven by lower steel output at NLMK USA
- (-) $76 m: decrease in payables driven by lower slab purchases at NLMK USA

Capex in Q2’20 fell by $66 m qoq to $212 m against the backdrop of a managed slowdown of projects implementation and payment schedule optimization

Strong FCF of $304 m in Q2’20 vs. $331 m in Q1’20

<table>
<thead>
<tr>
<th>Q2’20 FCF BRIDGE, $ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
</tr>
<tr>
<td>Net working capital change</td>
</tr>
<tr>
<td>Other non-cash items</td>
</tr>
<tr>
<td>Income tax</td>
</tr>
<tr>
<td>NET OCF</td>
</tr>
<tr>
<td>Net interest</td>
</tr>
<tr>
<td>Capex</td>
</tr>
<tr>
<td>Capitalized interest</td>
</tr>
<tr>
<td>FCF</td>
</tr>
</tbody>
</table>
**STRONG DEBT PORTFOLIO AND LIQUIDITY POSITION**

**Total debt down 3% qoq to $3.36 bn**
- Scheduled repayment of working capital lines

**Net debt / 12M EBITDA stood at 0.79x**
- Net debt rose by 3% qoq to $1.8 bn
- Liquidity of $1.5 bn fully covers ST debt
- c. $0.9 bn is available through undrawn credit lines
- Average cost of debt amounted to 3.1%

**Working capital lines maturing in 2020 could be rolled over or refinanced:**
- 35% will be rolled over to later periods
- 64% will be repaid or refinanced depending on company’s needs

**Newly signed €600 m revolving credit facility could be used to refinance existing working capital lines**

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**LIQUIDITY AND SHORT-TERM DEBT, $ m**

- Liquid assets: 1,528
- Available credit lines: 897
- Cash and equivalents: 1,219

**DEBT* MATURITY, $ m**

<table>
<thead>
<tr>
<th>Years</th>
<th>Working capital lines</th>
<th>ECA lines</th>
<th>Eurobonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>800</td>
<td>571</td>
<td>182</td>
</tr>
<tr>
<td>2021</td>
<td>700</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
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<td>2023</td>
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<td>2024</td>
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<tr>
<td>2026</td>
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</tbody>
</table>

*Excluding interest payments

**COST OF DEBT REMAINS LOW, %**

- 2014: 4.9%
- 2015: 4.4%
- 2016: 4.2%
- 2017: 3.8%
- 2018: 3.4%
- 2019: 3.4%
- Q1’20: 3.0%
- Q2’20: 3.1%
• Market review
• Operating highlights
• Q2’20 Financials

• Business divisions results
Shipments decreased by 1% qoq amid weaker demand for finished products in April and May
- (-) Semis sales were redistributed from captive assets to 3rd parties
- (+) Semi-finished products sales to 3rd parties grew by 36% qoq to 1.34 m t
- (-) Finished steel sales decreased by 1% qoq to 1.49 m t

Revenue was down 9% qoq as average sales prices decreased and the product portfolio structure changed

**EBITDA totaled $303 m (-15% qoq)**
- (-) Lower sales and weaker prices
- (-) Changes in the product mix
- (-) Ruble depreciation
- (+) Operational efficiency gains

**Q2’20: RUSSIAN FLAT PRODUCTS**
Shipments increased by 4% qoq due to higher exports of billets and the effect of delayed demand
- (+) Billet exports increased almost 4x
- (+) Delayed demand effect – active destocking as customer activity picked up strongly following the easing of lockdown measures in May

Revenue increased by 3% qoq following the growth in sales

EBITDA was $10 m (-29% qoq)
- (-) Increased share of billets in the sales structure
- (+) Operational efficiency gains

Revenue increased by 3% qoq following the growth in sales
Q2’20: MINING

Deliveries increased by 6% qoq to 4.9 m t, following output growth
- Iron ore sales to 3rd parties increased to 0.45 m t

Revenue grew by 8% qoq to $0.34 bn due to higher sales and increase in prices for concentrate and pellets

EBITDA rose by 9% qoq to $248 m
- (+) Higher revenue
- (+) Gains from capex projects aimed at increasing output

EBITDA margin of 74% (+1 p.p. qoq)

* Other operations include limestone, dolomite and other sales
Shipments went down by 39% qoq due to a sharp demand drop on the US market amid the COVID-19 pandemic

- (-) Planned routine repairs were carried out in June at the NLMK Indiana plant
- (-) Lower sales of both HVA and HRC products

Revenue decreased by 37% qoq, following the drop in sales

- (-) Shipments and sales decreased qoq
- (+) Share of HVA products in the revenue mix increased

EBITDA was positive at $3 m

- (+) Price spreads widened
- (+) Low base effect of Q1 related to the accrual of a non-monetary reserve for inventory re-evaluation of -$15 m

EBITDA was positive at $3 m

- (+) Price spreads widened
- (+) Low base effect of Q1 related to the accrual of a non-monetary reserve for inventory re-evaluation of -$15 m

(REVENUE, EBITDA ($ m) AND EBITDA MARGIN (%))
Shipments decreased by 26% qoq to 0.12 m t on lower demand due to the COVID-19 pandemic.

Revenue was down 27% qoq
- (-) Sales decreased qoq
- (-) Plate prices decreased qoq

EBITDA amounted to -$3 m
- (-) Slab/plate price spread narrowed
- (-) Sales decreased

**Revenue, EBITDA ($ m) and EBITDA Margin (%)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales Volume (m t)</th>
<th>Revenue ($ m)</th>
<th>Plates</th>
<th>Other Operations*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>0.16</td>
<td>0.13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2'20</td>
<td>0.12</td>
<td>0.09</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Revenue from the sale of scrap, other products and services
Shipments decreased by 23% qoq, mainly as a result of lower strip sales amid the overall demand drop on the European market.

Revenue was down 19% qoq due to lower sales:
- (-) Shipments decreased qoq
- (-) Average sales prices declined qoq

EBITDA was -$14 m compared to -$19 in Q1

### STEEL SHIPMENTS (m t) AND REVENUE ($ bn)

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume</td>
<td>Sales volume</td>
<td>Revenue</td>
<td>Revenue</td>
</tr>
<tr>
<td>Plate</td>
<td>Flat</td>
<td>Plate</td>
<td>Flat</td>
</tr>
<tr>
<td>0.16</td>
<td>0.14</td>
<td>0.13</td>
<td>0.12</td>
</tr>
<tr>
<td>0.45</td>
<td>0.32</td>
<td>0.25</td>
<td>0.18</td>
</tr>
<tr>
<td>0.60</td>
<td>0.47</td>
<td>0.38</td>
<td>0.31</td>
</tr>
</tbody>
</table>

**Revenue from third parties**

<table>
<thead>
<tr>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from third parties</td>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>437</td>
<td>348</td>
<td>332</td>
<td>370</td>
<td>297</td>
</tr>
<tr>
<td>-26%</td>
<td>-20</td>
<td>-27</td>
<td>-19</td>
<td>-14</td>
</tr>
</tbody>
</table>

**EBITDA Margin (%)**

-6% -5% -8% -5% -5%

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*Excluding one-off non-operating accrual for NLMK Clabecq restructuring costs of $23 m*
### Q2’20: NLMK Output, Shipments, Slab Cash Costs

#### Steel Production, m t

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>qoq</th>
<th>yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>NLMK Group</td>
<td>3.81</td>
<td>3.14</td>
<td>-9%</td>
<td>-3%</td>
</tr>
<tr>
<td>Russian flat products</td>
<td>0.61</td>
<td>0.05</td>
<td>-7%</td>
<td>-24%</td>
</tr>
<tr>
<td>Russian long products</td>
<td>0.05</td>
<td>0.05</td>
<td>-72%</td>
<td>-71%</td>
</tr>
<tr>
<td>NLMK USA</td>
<td>0.00</td>
<td>0.00</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>NBH</td>
<td>0.00</td>
<td>0.00</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

#### Group Shipments to External Customers by Segment, m t

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1’20</th>
<th>Q2’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russian flat products</td>
<td>0.59</td>
<td>0.45</td>
</tr>
<tr>
<td>Russian long products</td>
<td>0.45</td>
<td>0.47</td>
</tr>
<tr>
<td>NLMK USA &amp; Dansteel</td>
<td>0.59</td>
<td>0.45</td>
</tr>
<tr>
<td>NBH</td>
<td>0.45</td>
<td>0.47</td>
</tr>
</tbody>
</table>

#### NLMK Russian Flat Products - Cash Costs of Slabs, $/t

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Non-consolidated Cash Cost per t of Slab</th>
<th>Consolidated Cash Cost per t of Slab</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’19</td>
<td>329</td>
<td>243</td>
</tr>
<tr>
<td>Q1’20</td>
<td>294</td>
<td>215</td>
</tr>
<tr>
<td>Q2’20</td>
<td>287</td>
<td>200</td>
</tr>
</tbody>
</table>
STEEL PRODUCT SALES BY REGION, m t

SALES STRUCTURE BY PRODUCT, m t

REVENUE BY REGION, $ bn

REVENUE BY PRODUCT, $ bn

* Incl. Turkey. ** HRC and Long products
**FOREIGN ASSETS PERFORMANCE**

### SLABS SALES FROM THE RUSSIAN FLAT PRODUCTS DIVISION, k t

- **Q2'19**: 1,454 tons
- **Q1'20**: 1,608 tons
- **Q2'20**: 1,571 tons

- **Dansteel & NLMK USA**
  - **QoQ**: -47%
  - **Total**: -2%

- **NBH**
  - **QoQ**: -36%

- **To 3rd parties**
  - **QoQ**: +52%

### NBH ROLLED PRODUCTS SALES, k t

- **CRC**
  - **Q2'19**: 13 tons
  - **Q1'20**: 79 tons
  - **Q2'20**: 136 tons

- **Coated Plates**
  - **Q2'19**: 169 tons
  - **Q1'20**: 156 tons
  - **Q2'20**: 144 tons

- **HRC**
  - **Q2'19**: 356 tons
  - **Q1'20**: 362 tons
  - **Q2'20**: 264 tons

- **Plates & ingots**
  - **Q2'19**: 79 tons
  - **Q1'20**: 77 tons
  - **Q2'20**: 53tons

### NLMK USA AND NLMK DANSTEEL SALES, k t

- **Plates**
  - **Q2'19**: 137 tons
  - **Q1'20**: 164 tons
  - **Q2'20**: 122 tons

- **HDG**
  - **Q2'19**: 118 tons
  - **Q1'20**: 111 tons
  - **Q2'20**: 107 tons

- **CRC**
  - **Q2'19**: 313 tons
  - **Q1'20**: 280 tons
  - **Q2'20**: 140 tons

- **HRC**
  - **Q2'19**: 137 tons
  - **Q1'20**: 111 tons
  - **Q2'20**: 83 tons

### NBH FINANCIAL RESULTS, $ m

- **Revenue**
  - **Q2'19**: 448 $m
  - **Q1'20**: 382 $m
  - **Q2'20**: 308 $m

- **EBITDA**
  - **Q2'19**: -49 $m
  - **Q1'20**: -19 $m
  - **Q2'20**: -14 $m
Dmitriy Kolomytsyn, CFA
Director, Corporate Finance, IR

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