

Raspadskaya Announces Preliminary Operational Results for Q4 and FY 2021

21 January 2022 – PAO Raspadskaya (MICEX: RASP; “Raspadskaya” or the “Company”) today announces its preliminary operational results for Q4 and FY 2021.

		Q4 2021	Q3 2021	Q4 2021 / Q3 2021, chg	Q4 2020	Q4 2021 / Q4 2020, chg	FY 2021	FY 2020	FY 2021 / FY 2020, chg
Total raw coal production	kt	6 698	4,983	34%	6,020	11%	23,272	20,654	13%
Sales									
Concentrate - Russia	kt	1,527	1,707	-11%	1,902	-20%	6,779	6,966	-3%
Concentrate - export	kt	2,112	1,574	34%	1,645	28%	7,304	6,966	5%
Total sales of concentrate	kt	3,639	3,281	11%	3,547	3%	14,083	13,933	1%
Total sales of raw coal¹	kt	639	717	-11%	1,025	-38%	2,882	4,959	-42%
Weighted average price of concentrate²	RUB/t	14,817	9,621	54%	4,265	n/a	8,958	4,435	n/a
Exchange rate	RUB/US\$	72.61	73.47		76.22		73.66	72.13	

¹ Hard coking coal

² FCA Mezhdurechensk; the prices for Q4 and FY 2021 are preliminary and may differ immaterially from the final ones

Q4 2021 highlights

In Q4 2021, the Company mined 6.7 million tonnes of raw coal, up 34% QoQ. This was mainly due to the completion of longwall moves at the Raspadskaya, Osinnikovskaya and Yerunakovskaya-VIII mines. Output was increased at all assets, apart from Uskovskaya, where a longwall move began at the year-end.

Sales were particularly favourable in the reporting period. Demand remained strong, while world prices, which reached local highs in September and October, were buoyant in the quarter.

Despite intermittent logistical restrictions, the Company boosted sales of concentrate by 11% QoQ and took advantage of the high prices at the year-end.

FY 2021 highlights

In 2021, the Company mined 23.3 million tonnes of raw coal, up 13% YoY. The main driver of the increase was the resumption of work at Razrez Raspadsky, which had halted operations from May to September 2020 amid poor market conditions. Another contributor was the transfer of operations at Esaulskaya to a new longwall, no. 29.

In addition, Yerunakovskaya-VIII, Uskovskaya and Raspadskaya-Koksovaya increased production by means of performance improvement measures. At the same time, output fell down at the Raspadskaya mine, where mining was performed from only two longwalls a year, compared to three in 2020. Production also dropped down at Osinnikovskaya, where challenging mining and geological conditions at longwall 4-1-5-8 extended the production cycle.

In the reporting period the Company sold 14.1 million tonnes of concentrate, up 1% YoY, amid logistical restrictions and the need to rebuild inventories following the sales in 2020.

Sales of raw coal declined by 42% YoY since there was no target to maximise the sales of coal

from stockpiles in comparison to 2020 when this target was in focus during the market slump after the outbreak of COVID-19.

In 2021, the share of export sales remained largely unchanged at 46.3%, up just 0.8% YoY. Demand was strong on both the domestic and export markets, and the main constraint was the shortage of supply and logistics.

In the reporting period the weighted average prices of concentrate and raw coal soared, driven by strong world prices.

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About the Company

Raspadskaya Group amalgamates a group of coal mining and enrichment facilities located in the Kemerovo region of Russia and the Republic of Tuva: 8 mines, 2 open pits, 3 washing plants, specialized support enterprises. It is a part of EVRAZ, a major vertically integrated metals and mining company.

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