



Raspadskaya announces preliminary operational results for Q3 and 9M 2021

Moscow, 22 October 2021 – PAO Raspadskaya (MICEX: RASP; “Raspadskaya” or the “Company”) announces its preliminary operational results for Q3 and 9M 2021.

		Q3 2021	Q2 2021	Q3 2021 / Q2 2021 change	Q3 2020	Q3 2021 / Q3 2020 change	9M 2021	9M 2020	9M 2021 / 9M 2020 change
Total raw coal production	kt	4,983	5,098	-2%	4,792	4%	16,573	14,649	13%
Sales									
Concentrate – Russia	kt	1,707	1,713	0%	1,704	0%	5,252	5,065	4%
Concentrate – export	kt	1,574	1,715	-8%	1,790	-12%	5,192	5,321	-2%
Total sales of concentrate	kt	3,281	3,428	-4%	3,494	-6%	10,445	10,386	1%
Total sales of raw coal¹	kt	717	838	-14%	1,558	-54%	2,243	4,057	-45%
Weighted average price of concentrate²	RUB/t	9,621	6,354	51%	4,204	129%	6,917	4,493	54%
Exchange rate	RUB/US\$	73.47	74.22		73.56		74.01	70.77	

¹ Hard coking coal

² FCA Mezhdurechensk, the prices for Q3 and 9M 2021 are preliminary and may differ immaterially from the final ones

Q3 2021 highlights

In Q3 2021, the Company mined 5.0 million tonnes of raw coal, down just 2% QoQ. The reduction was caused by scheduled longwall movements at the Osinnikovskaya, Yerunakovskaya-8, Uskovskaya and Raspadskaya mines. In addition, the Raspadskaya-Koksovaya mine had to temporarily slow its operations because of difficult geological conditions. Output from the remaining assets increased during the quarter.

Global coal benchmarks continued to rise, reaching historical highs in Q3 2021 and fuelling heightened activity on the coal market. The increasing logistical burdens caused local disruptions in railcar and transport availability, which was an additional factor limiting shipments compared to the previous quarter. Shipments were also affected by a partial shortage of coal amid the large number of longwall movements at the Company’s mines during the quarter.

Overall, coal concentrate sales fell by 4% QoQ. While sales volumes on the domestic market were unchanged, exports dropped by 8% QoQ because of the reasons described above.

In Q3 2021, the weighted average price of concentrate rose QoQ for all shipment destinations, in line with global benchmarks.

9M 2021 highlights

In 9M 2021, the Company's raw coal output totalled 16.6 million tonnes, up 13% YoY. The increase was driven primarily by the resumption of production at the Razrez Rospadsky open pit after demand and prices for coal products began to rise in Q4 2020.

While coal concentrate sales edged up by just 1% YoY, raw coal sales plunged by 45% YoY because of a high-base effect after the Company's management decided to sell off stockpiled materials in Q1 2020 with the aim of lifting sales amid the prevailing downward trend in global coal prices and uncertainty caused by COVID-19 at the time.

In 9M 2021, the weighted average price of concentrate for all shipment destinations rose in line with global benchmarks.

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About the Company

PAO Rospadskaya is an integrated group of coal mining and enrichment facilities located in the Kemerovo region and Tyva Republic of Russia. It is a subsidiary of EVRAZ, a major vertically integrated metals and mining company.

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