

**Investor relations contact:**

Dmitriy Kolomytsyn, CFA
+7 (495) 504 0504
ir@nlmk.com

Media relations contact:

Maria Simonova
+7 (915) 322 62 25
simonova_mn@nlmk.com

Press release

22 April 2021

NLMK Group Q1 2021 IFRS Financial Results

NLMK Group (LSE: NLMK, MOEX: NLMK) increased its revenue by 20% qoq to \$2.9 bn, EBITDA totalled \$1.2 bn (+31% qoq), EBITDA margin increased to 41% (+4 p.p. qoq).

k t/\$ million	Q1 2021	Q4 2020	QoQ	Q1 2020	YoY
Sales volumes	3,908	4,220	-7%	4,505	-13%
Revenue	2,867	2,385	20%	2,457	17%
EBITDA ²	1,166	890	31%	594	96%
EBITDA margin	41%	37%	+4 p.p.	24%	+17 p.p.
Profit for the period ³	775	558	39%	289	2,7x
Free cash flow ⁴	452	229	97%	331	37%
Net debt ⁵	2,087	2,495	-16%	1,770	18%
Net debt/EBITDA ⁵	0.65x	0.94x		0.72x	

Q1 2021 key highlights

- **Revenue increased to \$2.9 bn** (+20% qoq; +17% yoy), supported by growing rolled steel prices.
- **EBITDA reached \$1.2 bn** (+31% qoq; +96% yoy), driven by the expansion of the raw materials/steel products price spreads. EBITDA margin stood at 41% (+4 p.p. qoq; +17 p.p. yoy).
- **Free cash flow doubled qoq reaching \$452 m** (+37% yoy), following EBITDA growth and seasonal capex reduction that was partially offset by the cash outflows for working capital replenishment amid the growing market.
- **Net profit** grew by 39% qoq to \$775 m (a 2.7x growth year-on-year) against the backdrop of an increase in gross profit.

¹ Consolidated financial results are prepared under IFRS. Reporting periods of the Company are 3M, 6M, 9M and 12M. Quarterly figures are obtained by calculation, including in the segment reporting. Figures for comparable periods may differ from figures posted earlier because of rounding off to integers.

² EBITDA is the operating profit before equity share in financial results of joint ventures, impairment of capital assets and losses from retirement of fixed assets, allowed for amortization and depreciation. EBITDA calculations and further details are presented in the Appendix.

³ Profit for the period attributable to NLMK shareholders.

⁴ Free cash flow is determined as net cash from operations plus interest received net of interest paid and capital investment. Free cash flow calculations are presented in the Appendix.

⁵ Net debt is calculated as the sum of long-term and short-term borrowings less cash and cash equivalents, as well as short-term deposits at period end. Net debt / EBITDA is represented by net debt as at the end of the reporting period and EBITDA as last 12 months EBITDA. Net debt calculations are presented in the Appendix.



Comment from NLMK Group CFO Shamil Kurmashov:

“In Q1 2021, steel product prices continued to hit new highs due to limited supply coupled with strong demand from end users. Low steel product inventories in the supply chain served as an additional factor supporting price growth. China announcing its intention to reduce steel output in 2021 promoted further improvement of the pricing environment in March and April.

“In this context, NLMK Group increased its revenue by 20% qoq to \$2.9 bn, and its EBITDA by 31% qoq to \$1.2 bn in Q1 2021. EBITDA margin grew to 41%.

“Higher business profitability and a seasonal decline in fixed asset investment led to a two-fold increase in free cash flow to \$452 m, as compared to Q4 2020.

“The Company's net debt decreased by 16% qoq to \$2.1 bn, driven by an increase in free cash flow. Net debt/EBITDA ratio declined to 0.65x (vs. 0.94x at the end of 2020).

“A significant liquidity cushion and a strong balance sheet allowed the management to recommend to the NLMK Board of Directors to pay \$600 m as Q1 2021 dividends.”



TELECONFERENCE

NLMK is pleased to invite the investment community to a conference call and webcast with the management of NLMK:

Thursday, April 22, 2021

- 10:00 am (New York)
- 3:00 pm (London)
- 5:00 pm (Moscow)

To join the conference call and webcast, please dial:

US Number:

+1 929-477-0324 (Local access) // 800-458-4121 (Toll free)

United Kingdom Number:

+44 (0)330 336 9434 (Local access) // 0800 279 7209 (Toll free)

Russian Number:

+7 495 646 9190 (Local access) // 8 10 8002 8675011 (Toll free)

Conference ID: 8375151

To join the webcast, please follow the link

<https://www.webcast-eqs.com/nlmk20210422>

** We recommend that participants start dialing in 5-10 minutes prior to ensure a timely start of the conference call.*

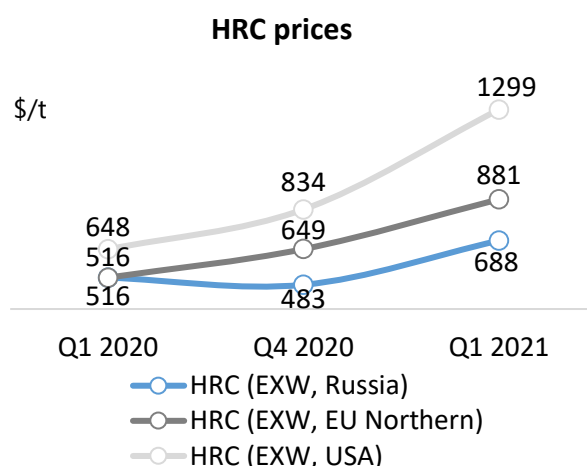
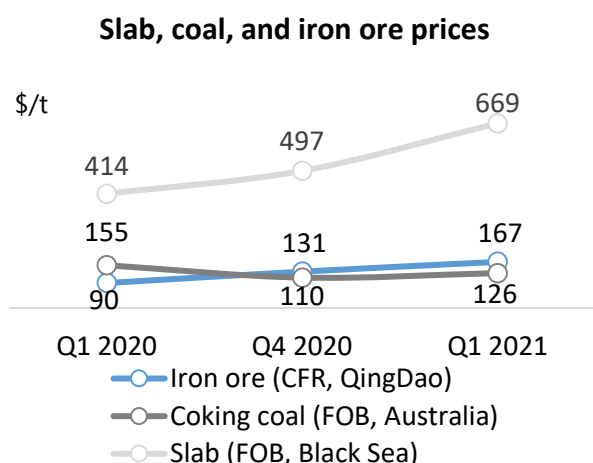
MANAGEMENT COMMENTS

Q1 2021 market review

- Apparent steel product consumption in the US increased by 12% qoq (-8% yoy), due mainly to an increase in imports against the backdrop of a record price premium vs. global benchmarks. The recovery of capacity utilization in the US was slower than in other key regions.
- Steel demand in the EU remained flat qoq (-2% yoy), held back by the slow pace of recovery in the automotive industry.
- In China, consumption of steel products decreased by 4% qoq (+14% yoy), due to the slowdown in business activity during the Chinese New Year celebrations.
- Steel product consumption in Russia decreased by 6% qoq (-5% yoy) as a result of the high base of the previous quarter, when a deferred demand effect was observed after the decline in April-May 2020.

Q1 2021 prices

- **Raw material prices:** Australian coking coal prices increased by 15% qoq (-19% yoy) as a result of active restocking by steel producers outside of China at the beginning of the year. In China, coking coal prices increased by 48% qoq (+39% yoy) due to limited supply of raw materials from Australia and Mongolia. Iron ore prices rose by 27% qoq (+85% yoy) backed by strong demand in China and a seasonal shortage of scrap.
- **Market prices** for flat steel** grew by 53% qoq (+89% yoy) in the US and by 34% qoq (+58% yoy) in Europe as business activity continued to recover and the cost of the raw material basket stood high.
- **Uncoated steel prices on the Russian market** denominated in dollars grew by 44% qoq (+39% yoy), following global prices. Dollar-denominated rebar prices grew by 44% qoq (+52% yoy).
- **Export slab prices** (FOB Black Sea) grew by 35% qoq (+62% yoy).

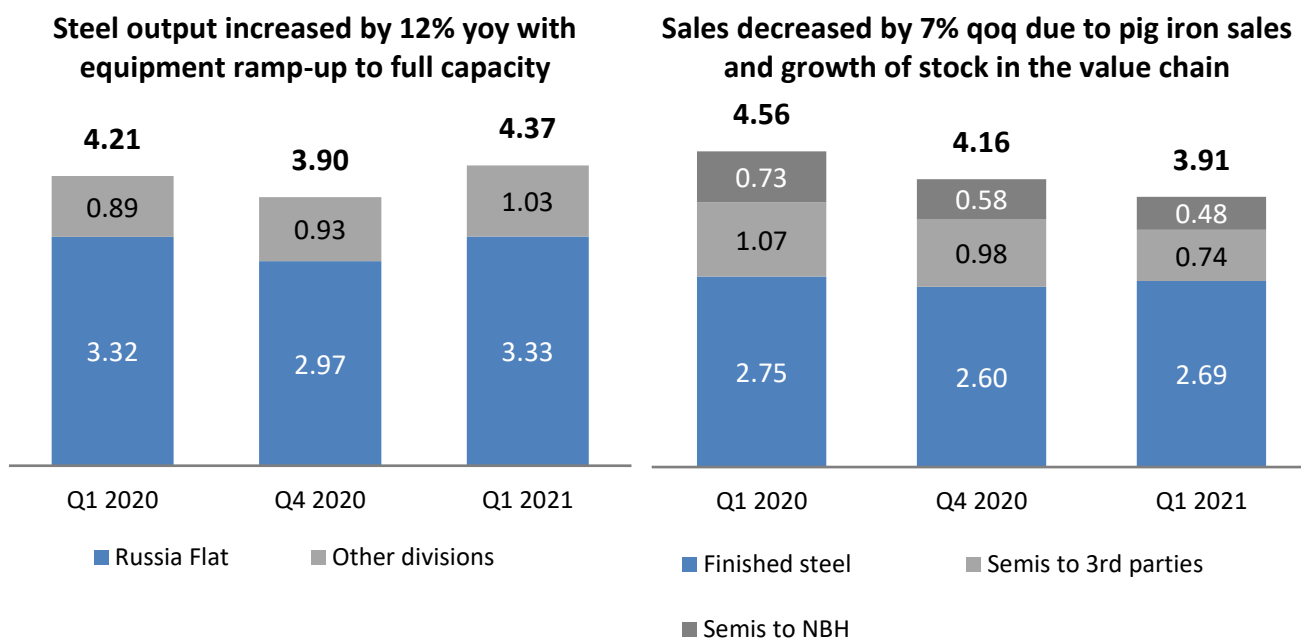


* Data on steel consumption trends on regional markets are estimates.

** Market prices reflect the level of prices for a given calendar period and differ from the average sales prices of the Company and its segments due to the time lag of the production & sales cycle.

Q1 2021 output and sales breakdown

- **Steel output*** grew by 12% qoq to 4.4 m t (+4% yoy) with equipment ramp-up to full capacity following the completion of overhauls at the Lipetsk site steelmaking operations in Q4 2020 and growth of utilization rates at the Russia Long Products segment to 97%.
- **Sales** decreased to 3.9 m t (-7% qoq; -13% yoy) due to reduced sales of pig iron (overhauls in the BF operations at NLMK Lipetsk) and recovering slab deliveries to NLMK USA (241,000 t in Q1 2021) to meet local demand for finished rolled products (in stocks at the end of Q1; will be processed into finished products and sold in Q2).
- **Sales of semi-finished products** to third parties declined by 29% qoq (-27% yoy) to 0.7 m t with recovering slab deliveries to NLMK USA. Slab shipments to NBH decreased by 18% qoq (-35% yoy) to 0.5 m t due to the NLMK La Louvière Hot Strip Mill upgrade.
- **Sales of finished products** totalled 2.7 m t (+3% qoq; -2% yoy).



* Hereinafter NLMK Group steel output and sales in home markets include NBH. Consolidated sales are given without NBH. Sales to home markets mean sales of the Group's companies in the regions where production capacities are located in Russia, Europe, and the US.

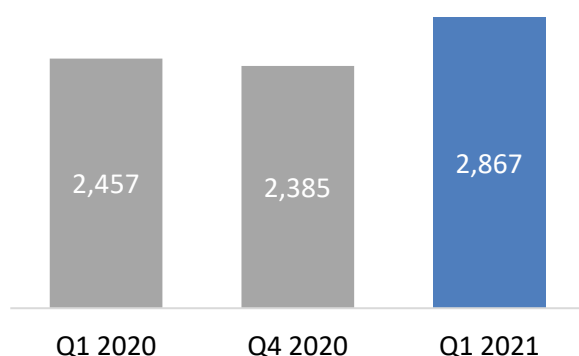
NLMK GROUP KEY FINANCIALS

Q1 2021 revenue

- Revenue grew by 20% qoq to \$2.9 bn (+17% yoy) due to higher rolled steel prices and an increase in the share of finished products in the sales structure.
- Revenue from sales of semi-finished products totalled \$0.7 bn (-6% qoq; -8% yoy) against the backdrop of a decrease in sales volume. The share of semi-finished products in the revenue decreased by 7 p.p. qoq to 23% with an increase in slab stocks in the supply chain.
- Revenue from sales of finished products increased by 36% qoq to \$2.1 bn (+39% yoy) due to an increase in average prices and volumes. The share of finished products in consolidated revenue reached 73% (+8 p.p. qoq). The share of HVA products was 36% (+3 p.p. qoq).
- The Russian market accounted for 46% of the revenue (+4 p.p. qoq; +5 p.p. yoy). The share of Asian countries in the revenue returned to the traditional level, amounting to 1% in Q1 2021 (-3 p.p. qoq; flat yoy) due to the recovery of demand in the Company's traditional sales markets. The EU share was 17% (-2 p.p. qoq; -4 p.p. yoy); the US share was 15% (+1 p.p. qoq; -5 p.p. yoy).

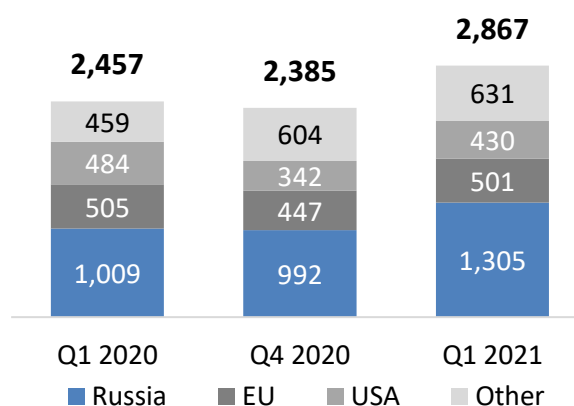
Revenue grew by 20% qoq supported by growth of prices

\$ m



Share of revenue in traditional markets increased

\$ m



Q1 2021 EBITDA

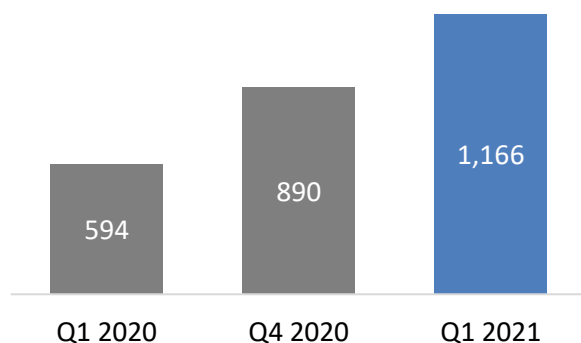
- EBITDA grew by 31% qoq to \$1.2 bn (+96% yoy) due to the expansion of the steel product/raw material price spreads.
- Commercial expenses went down by 6% qoq (-12% yoy) to \$186 m due to lower sales.
- General and administrative expenses totalled \$97 m (+3% qoq; +12% yoy).

Net profit

- In Q1 2021, net profit increased to \$775 m (+39% qoq; 2.7x growth yoy) against the backdrop of EBITDA growth.

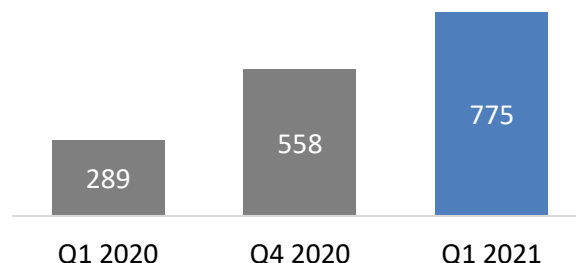
EBITDA grew by 31% qoq

\$ m



Net profit increased following EBITDA

\$ m



Q1 2021 free cash flow

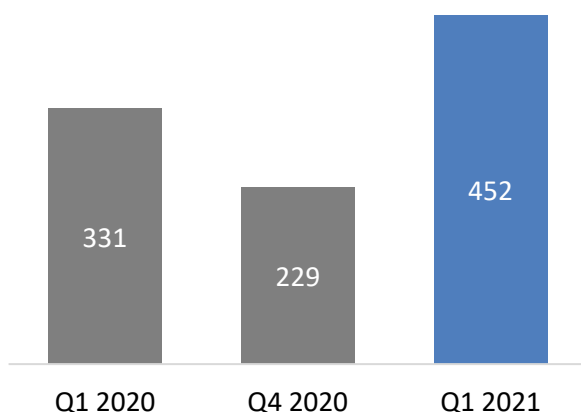
- Free cash flow (FCF) increased two-fold qoq to \$452 m (+37% yoy) due to an increase in EBITDA and a seasonal reduction in investment.
- Operating cash flow increased by 32% qoq to \$691 m (+12% yoy).

Working capital replenishment totalled \$289 m due to:

- \$304 m: an increase in receivables due to higher prices for steel products, higher sales in the Russian market and the low base effect of the 2020 year-end (accelerated settlement with buyers amid high demand);
- \$115 m: an increase in the cost of raw materials and finished products in stocks amid rising prices;
- + \$127 m: an increase in payables amid rising coal prices and increasing tax arrears with rising product prices.

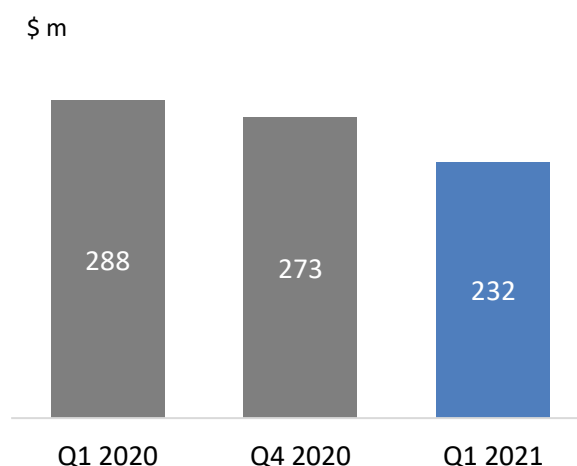
FCF grew two-fold qoq with EBITDA growth and a seasonal reduction in capital expenditures

\$ m



Investment decreased by 15% qoq

\$ m





Investment

- The Group's investment in Q1 2021 decreased by 15% qoq (-19% yoy) to \$232 m against the backdrop of a seasonal slowdown of investment activity in line with the project schedule.

Dividends

- On 22 April 2021, the Board of Directors recommended that shareholders approve the payment of Q1 2021 dividends in the amount of RUB 7.71 per share.

Debt management

- **Total debt** declined by 16% qoq to \$2.9 bn against the backdrop of planned repayment of a part of the revolving lines.
- **Net debt** decreased by 16 % qoq to \$2.1 bn due to increased free cash flow. Net debt/EBITDA was 0.65x.

Q2 2021 outlook

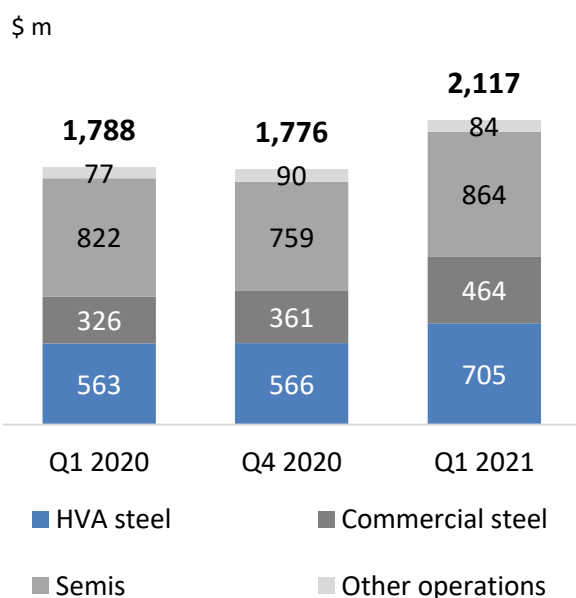
- Completion of overhauls in the hot-end operations at the Lipetsk site, seasonal recovery of demand on the Russian market, sales of stocks accumulated at the end of Q1 2021, and the high level of prices for steel products will have a positive impact on the Company's financial performance.

NLMK Russia Flat Products

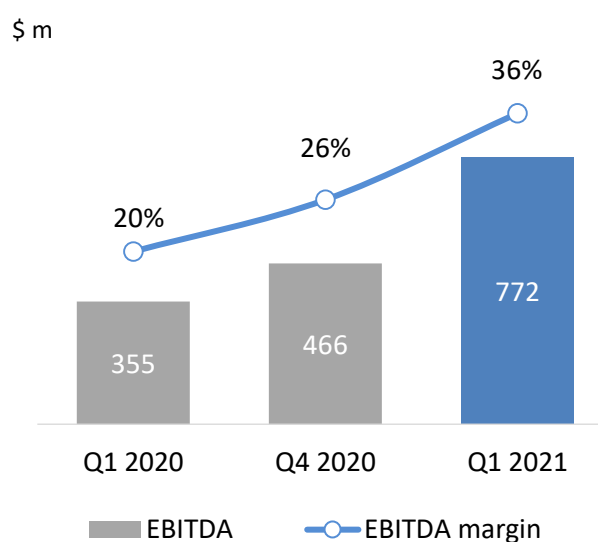
Q1 2021 highlights

- **Sales** were down by 6% qoq to 3.0 m t (-14% yoy) due to lower pig iron sales amid repairs at NLMK Lipetsk BF operations and stocks piling up in the Black Sea ports due to bad weather conditions.
- **Revenue** in the Segment grew by 19% qoq to \$2.1 bn (+18% yoy) due to higher average sales prices, despite the increasing share of semi-finished product in the sales mix. The share of intersegmental revenue reached 25% (+5 p.p. qoq).
- **EBITDA** grew by 66% qoq to \$772 m (more than a two-fold growth yoy) due mainly to wider steel product/raw material price spreads.

Revenue increased by 19% qoq due to higher sales prices



EBITDA grew by 66% qoq driven by expanding spreads

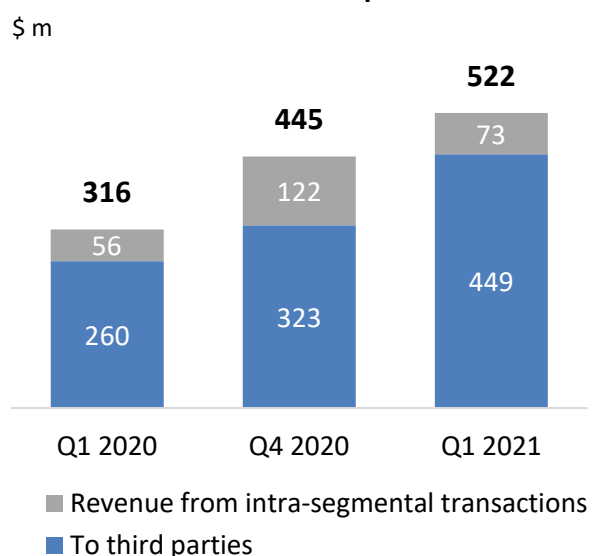


NLMK Russia Long Products

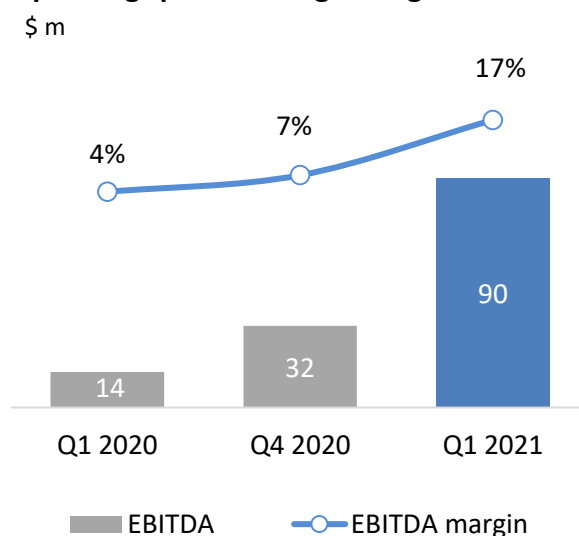
Q1 2021 highlights

- **Sales** increased by 8% qoq to 0.7 m t (+30% yoy) with increased output after the completion of repairs in the previous quarter and due to strong demand for rebar from service centres on the Russian market.
- **Revenue** was \$522 m (+17% qoq; +65% yoy) thanks to an increase in the revenue from external buyers amid an increase in long product sales and prices. Intersegmental revenue decreased to \$73 m (-40% qoq; +30% yoy) as a result of a seasonal decline in scrap collection.
- The Segment's **EBITDA** displayed three-fold growth qoq, amounting to \$90 m with the expansion of the scrap/long products spread, as well as with an increase in sales volumes.

Revenue increased by 17 % qoq following sales volumes to third parties



EBITDA increased threefold qoq driven by expanding spreads and growing sales volumes

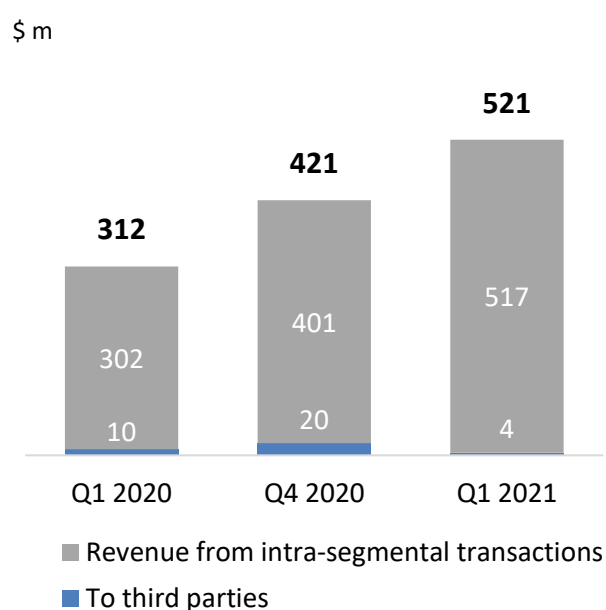


Mining and Processing of Raw Materials

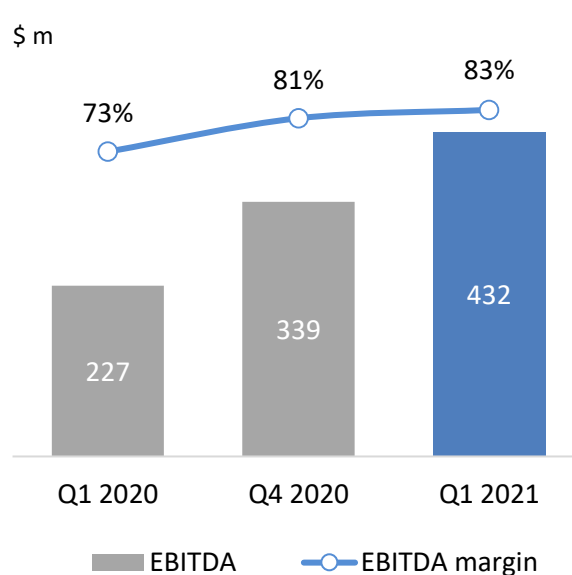
Q1 2021 highlights

- **Sales** declined by 1% qoq to 4.8 m t (+4% yoy), following a comparable decline in output volumes amid repairs.
- **Revenue** increased by 24% qoq to \$521 m (+67% yoy) against the backdrop of an increase in prices for concentrate by 20% qoq (+80% yoy) and pellets by 28% qoq (+49% yoy).
- **EBITDA** increased by 27% qoq to \$432 m (+90% yoy) thanks to rising prices and investment project gains.

Revenue grew by 24 % qoq supported by price growth



EBITDA grew by 27% qoq following the revenue



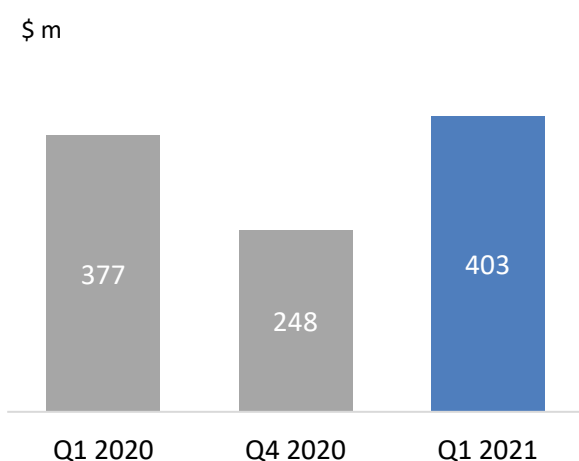


NLMK USA

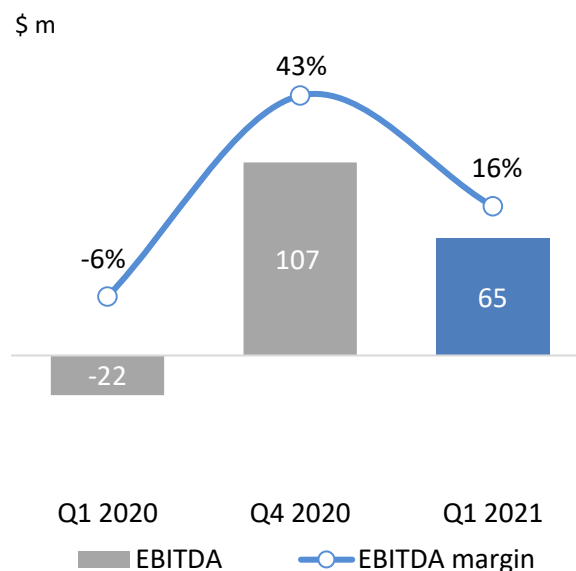
Q1 2021 highlights

- **Sales** increased by 16% qoq to 0.43 m t (-20% yoy), due to higher sales of hot-rolled and galvanized steel driven by higher demand across all main sectors.
- **Revenue** increased by 63% qoq to \$403 m (+7% yoy), mainly due to increased sales and high prices for steel products that are at multi-year highs.
- **EBITDA** was \$65 m (as compared to -\$22 m in the same period last year). Quarter-on-quarter, EBITDA declined by 39% due to the high base of the previous quarter, when the refund in the amount of \$97 m was accrued (see [NLMK Group Q4 and 12M 2020 IFRS Financial Results](#)). Without the accrued refund, the Segment's EBITDA increased six-fold, supported by expanding spreads and sales volume growth.

Revenue increased by 63% qoq due to high prices and sales growth



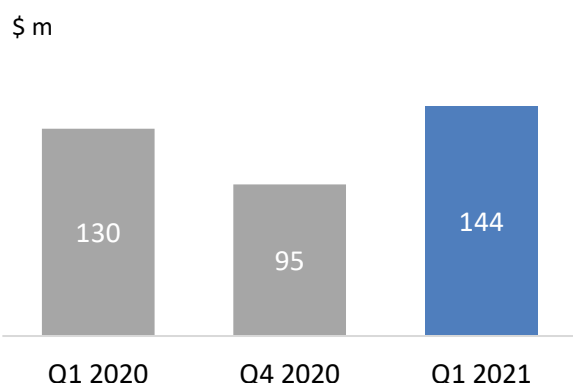
EBITDA was \$65 m due to the high base of the previous quarter when the refund was accrued following the settlement agreement



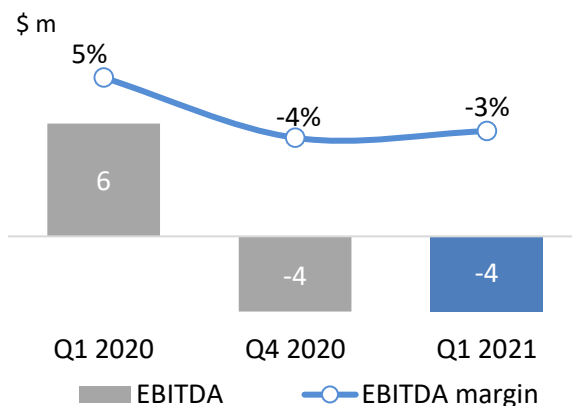
NLMK DanSteel*. Q1 2021 highlights

- **Plate sales** increased to 0.17 m t (+23% qoq, +6% yoy) backed by continued recovery in demand in the EU from the wind energy and transport machine building segments.
- **Revenue** grew by 52% qoq to \$144 m (+11% yoy), driven by rising prices and sales volumes.
- **EBITDA** remained flat qoq at -\$4 m due to the simultaneous increase in slab and plate prices.

Revenue increased by 52% qoq due to growing prices and sales



EBITDA remained flat qoq

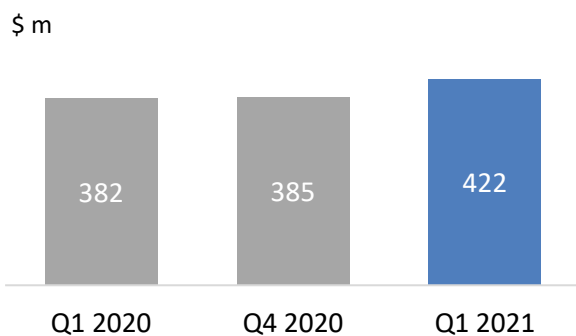


* NLMK DanSteel and plate distribution network.

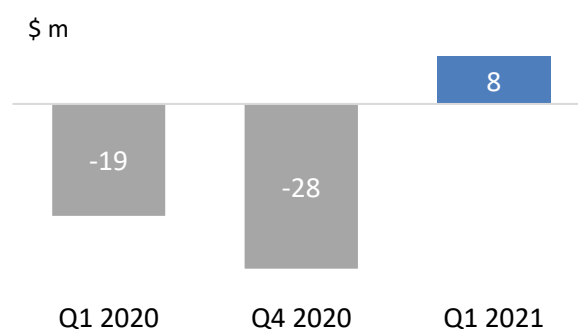
JV performance (NBH). Q1 2021 highlights

- **NBH sales** declined by 10% qoq to 0.5 m t (-18% yoy), due to lower shipments of hot-rolled products against the backdrop of the planned NLMK La Louvière Hot Strip Mill upgrade (Strategy 2022 project).
- **Revenue** increased by 10% qoq and yoy to \$422 m, due to the increase in average steel product sales prices, which was partially offset by a decrease in sales.
- **EBITDA** grew to \$8 m vs. -\$28 m in the previous quarter and -\$19 m a year earlier, due to the expansion of spreads in the EU Strip segment.

Revenue grew by 10% qoq backed by rising prices



EBITDA totalled \$8 m



Appendix No. 1 Operating and financial results

(1) Sales markets

k t	Total	Sales markets					
		Russia	EU	Russia	Middle East and Turkey	Russia	Other
NLMK Group (with NBH)	3.921	1.679	789	472	539	226	216
Division sales to third parties:							
NLMK Russia Flat	2.084	1.162	93	33	463	216	117
NLMK Russia Long	740	514	79	-	68	6	72
International subsidiaries and affiliates, incl.:	1.098	4	616	439	7	4	27
NLMK USA	431	-	-	431	-	-	-
European rolling facilities (NLMK DanSteel and NBH)	667	4	616	9	7	4	27

(2) NLMK Russia Flat

k t/\$ million	Q1 2021	Q4 2020	QoQ	Q1 2020	YoY
Steel product sales, incl.:	2,997	3,172	-6%	3,469	-14%
external customers	2,082	2,433	-14%	2,500	-17%
semis to NBH	479	582	-18%	734	-35%
intersegmental sales	435	158	2,8x	235	85%
Revenue, incl.:	2,117	1,776	19%	1,788	18%
external customers	1,596	1,415	13%	1,376	16%
intersegmental operations	521	361	44%	412	26%
EBITDA	772	466	66%	355	2,2x
EBITDA margin	36%	26%	+10 p.p.	20%	+16 p.p.

(3) NLMK Russia Long

k t/\$ million	Q1 2021	Q4 2020	QoQ	Q1 2020	YoY
Steel product sales	740	682	8%	569	30%
Revenue, incl.:	522	445	17%	316	65%
external customers	449	323	39%	260	73%
intersegmental operations	73	122	-40%	56	30%
EBITDA	90	32	2,8x	14	6,4x
EBITDA margin	17%	7%	+10 p.p.	4%	+13 p.p.



(4) Mining Segment

k t/\$ million	Q1 2021	Q4 2020	QoQ	Q1 2020	YoY
Iron ore products sales, incl.:	4,785	4,819	-1%	4,604	4%
sales to Lipetsk plant	4,763	4,680	2%	4,529	5%
Revenue, incl.:	521	421	24%	312	67%
external customers	4	20	-80%	10	-60%
intersegmental operations	517	401	29%	302	71%
EBITDA	432	339	27%	227	90%
EBITDA margin	83%	81%	+2 p.p.	73%	+10 p.p.

(5) NLMK USA

k t/\$ million	Q1 2021	Q4 2020	QoQ	Q1 2020	YoY
Steel product sales	431	370	16%	537	-20%
Revenue, incl.:	403	248	63%	377	7%
external customers	403	248	63%	377	7%
intersegmental operations	-	-	0%	-	0%
EBITDA	65	107	-39%	(22)	3x
EBITDA margin	16%	43%	-27 p.p.	-6%	+22 p.p.

(6) NLMK DanSteel

k t/\$ million	Q1 2021	Q4 2020	QoQ	Q1 2020	YoY
Steel product sales	174	142	23%	164	6%
Revenue, incl.:	144	95	52%	130	11%
external customers	144	95	52%	130	11%
intersegmental operations	-	-	0%	-	0%
EBITDA	(4)	(4)	0%	6	-0,7x
EBITDA margin	-3%	-4%	+1 p.p.	5%	-8 p.p.

(7) NBH

k t/\$ million	Q1 2021	Q4 2020	QoQ	Q1 2020	YoY
Steel product sales	495	549	-10%	605	-18%
Revenue, incl.:	422	385	10%	382	10%
external customers	410	372	10%	370	11%
intersegmental operations	12.0	13.0	-8%	12.0	0%
EBITDA	8	(28)	0,3x	(19)	0,4x
EBITDA margin	2%	-7%	+9 p.p.	-5%	+7 p.p.

(8) Sales by product

k t	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Pig iron	30	437	389	368	292
Slabs	1,082	1,083	1,215	1,445	1,430
Thick plates	175	145	97	122	164
Hot-rolled steel	957	947	887	904	921
Cold-rolled steel	431	424	480	405	528
Galvanized steel	279	273	315	292	362
Pre-painted steel	81	82	129	96	97
Transformer steel	67	78	64	65	70
Dynamo steel	65	68	66	62	72
Billet	105	96	86	116	30
Long products	572	522	642	426	474
Metalware	63	65	74	53	65
TOTAL	3,908	4,220	4,443	4,352	4,505

(9) Sales by region

k t	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Russia	1,677	1,643	1,817	1,447	1,767
European Union	805	852	482	767	1,026
Middle East, including Turkey	536	567	580	553	529
North America	468	604	562	472	826
Central and South America	225	184	49	44	134
CIS	91	101	135	76	91
Asia and Oceania	23	190	794	899	23
Rest of World	82	79	25	95	108
TOTAL	3,908	4,220	4,443	4,352	4,505

(10) Revenue by region

Region	Q1 2021		Q4 2020		Q3 2020	
	\$ million	share	\$ million	share	\$ million	share
Russia	1,306	46%	992	42%	1,022	46%
European Union	501	17%	447	19%	252	11%
Middle East, including Turkey	343	12%	296	12%	246	11%
North America	430	15%	342	14%	300	13%
Central and South America	140	5%	95	4%	22	1%
CIS	74	3%	64	3%	52	2%
Asia and Oceania	33	1%	103	4%	315	14%
Rest of World	40	1%	46	2%	20	1%
TOTAL	2,867	100%	2,385	100%	2,229	100%



(11) EBITDA calculation*

\$ million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Operating income**	1,016	758	437	437	439
minus:					
Depreciation and amortization	(150)	(132)	(142)	(145)	(155)
EBITDA	1,166	890	579	582	594

* EBITDA used in NLMK's financial releases is calculated as operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets, adjusted to depreciation and amortization. EBITDA is not an indicator of operating profit, operating activity or liquidity under IFRS, and NLMK discloses it because equivalent indicators could be used by investors and analysts. That said, NLMK's EBITDA should not be viewed on a standalone basis, or in place of profit before tax, or cash flows from operations, as defined by IFRS, or as an indicator of operational efficiency, or as the sum of free cash funds that NLMK can invest into business development. NLMK's EBITDA margin and EBITDA might not be comparable to similar indicators disclosed by other companies as there are no commonly accepted rules for calculating them. For instance, NLMK's EBITDA is calculated similar to what is termed as 'Adjusted EBITDA' in other companies, as NLMK's EBITDA excludes other profit/loss items in addition to interest payments, income tax, depreciation and amortization.

** Operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets

(12) Free cash flow calculation

\$ million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net cash provided operating activities	691	524	591	549	617
Interest paid	(8)	(25)	(9)	(28)	(2)
Interest received	1	3	1	2	4
Advance VAT payments on imported equipment	-	-	-	-	-
Capex	(232)	(273)	(344)	(219)	(288)
Free Cash Flow	452	229	239	304	331

(13) Net debt calculation

\$ million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Short-term borrowings	857	1,054	856	1,219	1,678
Long-term borrowings	2,069	2,432	2,346	2,139	1,799
Cash and cash equivalents	(489)	(842)	(755)	(1,121)	(1,456)
Short-term deposits	(350)	(149)	(501)	(407)	(251)
Net debt	2,087	2,495	1,946	1,830	1,770

(14) Production of main products

k t	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Crude steel, incl.:	4,307	3,863	3,824	3,809	4,171
Steel Segment	3,331	2,970	2,864	3,145	3,325
Long Products Segment, incl.:	789	708	786	610	659
NLMK Kaluga	333	349	361	272	256
Foreign Rolled Products Segment	187	185	173	53	188
Finished products, incl.:	2,764	2,594	2,614	2,467	2,852
Flat steel	2,096	2,024	1,957	1,978	2,240
Long steel	669	570	657	489	612
Coke (6% moisture), incl.:	1,463	1,486	1,506	1,530	1,540
NLMK Lipetsk	638	647	647	643	645
Altai-Koks	825	839	858	887	895

(15) Slab sales, including intra-group sales to NLMK Group companies

k t	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Sales to 3rd parties, incl.:	603	502	907	973	696
Export	406	380	797	796	406
Sales to subsidiaries & associates	911	728	410	598	970
Sales to NBH	479	582	308	472	734
TOTAL	1,514	1,230	1,318	1,571	1,665

(16) Export shipments of steel products from Group's Russian companies to third parties

k t	Q1 2021	Q4 2020	QoQ	Q1 2020	YoY
Semi-finished products	541	912	-41%	728	-26%
Pig iron	30	437	-93%	292	-90%
Slabs	406	380	7%	406	0%
Billets	105	96	10%	30	3,5x
Flat products	486	428	13%	438	11%
HRC	253	203	25%	148	71%
CRC	125	104	20%	159	-21%
HDG	5	6	-4%	17	-67%
Coated	1	1	-46%	0	33%
Dynamo	44	50	-11%	54	-18%
Transformer	57	64	-11%	60	-5%
Long products	121	148	-19%	135	-11%
Total	1,148	1,488	-23%	1,302	-12%



(17) Segmental information

Q1 2021 \$ million	Russia Flat	Russia Long	Mining	NLMK USA	NLMK DanSteel	Investments in NBH	Total	Intersegmental operations and balances	NBH deconsoli- dation	Consolidated
Revenue from external customers	1,596	449	4	403	144	410	3,006	-	(139)	2,867
Intersegment revenue	521	73	517	-	-	12	1,123	(1,111)	(12)	-
Gross profit / (loss)	927	119	411	70	10	38	1,575	(184)	(70)	1,321
Operating income / (loss)	687	79	392	54	(7)	(6)	1,199	(157)	(26)	1,016
Income / (loss) before income tax	530	63	319	52	(19)	(7)	938	(102)	(58)	778
Segment assets, including goodwill	7,315	984	2,195	810	453	1,373	13,130	(2,013)	(1,165)	9,952

Balance figures presented as of 31.03.2021

Q4 2020 \$ million	Russia Flat	Russia Long	Mining	NLMK USA	NLMK DanSteel	Investments in NBH	Total	Intersegmental operations and balances	NBH deconsoli- dation	Consolidated
Revenue from external customers	1,415	323	20	248	95	372	2,473	-	(88)	2,385
Intersegment revenue	361	122	401	-	-	13	897	(884)	(13)	-
Gross profit / (loss)	609	64	332	108	7	(10)	1,110	(37)	(13)	1,060
Operating income / (loss)	387	22	313	93	(7)	(46)	762	(26)	22	758
Income / (loss) before income tax	274	16	252	99	(7)	(53)	581	(1)	(21)	559
Segment assets, including goodwill	6,957	940	1,738	749	428	1,366	12,178	(1,153)	(1,163)	9,862

Balance figures presented as of 31.12.2020