

Financial Results

FY 2021

 25 February 2022



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Highlights

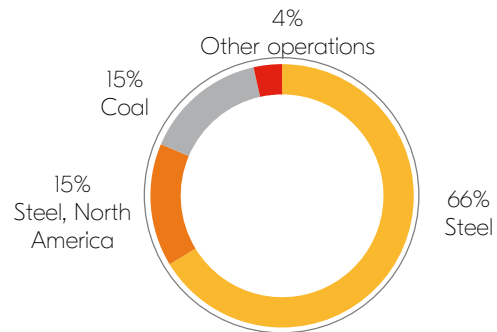
Aleksey Ivanov

Chief Executive Officer

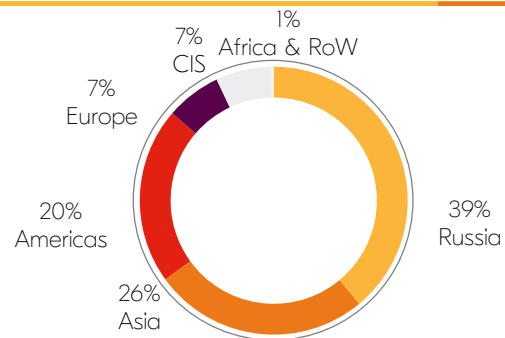
Note: All figures of EVRAZ' financials presented below represent continuing and discontinued operations

CORE OPERATIONS AND MARKETS

Total segment revenues structure¹, %



Total segment revenues by region, %



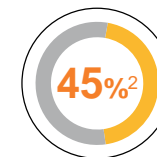
Key operational indicators, mt

Production	2021	2020
Crude steel	13.6	13.6
Iron ore products	14.4	14.2
Raw coking coal	23.3	20.7

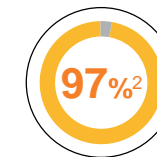
Source: Company information

¹ EVRAZ' steel segment sales include sales of semi-finished and finished steel products, iron ore and vanadium products both to local and global markets

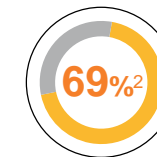
² All market shares data are company's estimation for 2021



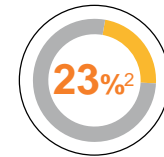
among rail suppliers in North America



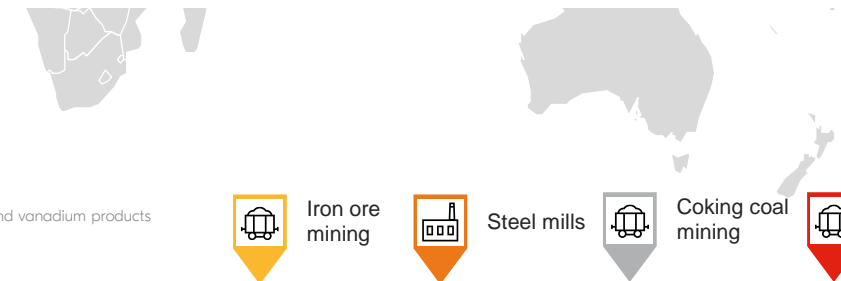
among rail suppliers in Russia



at beams market in Russia

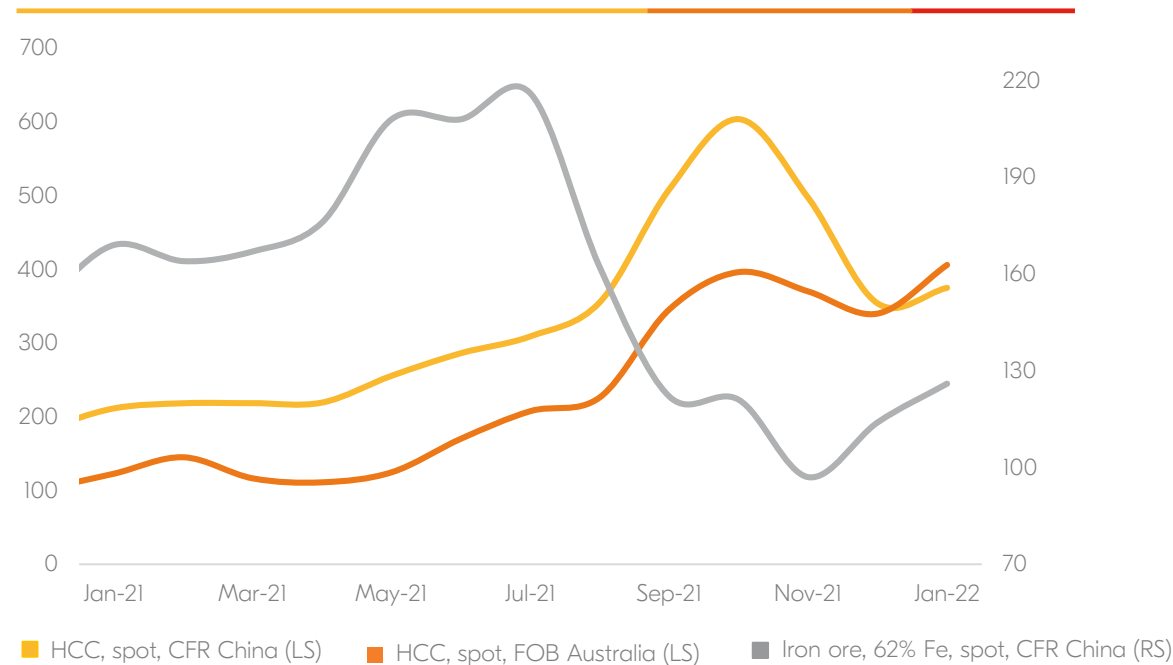


among the Russian coking coal producers

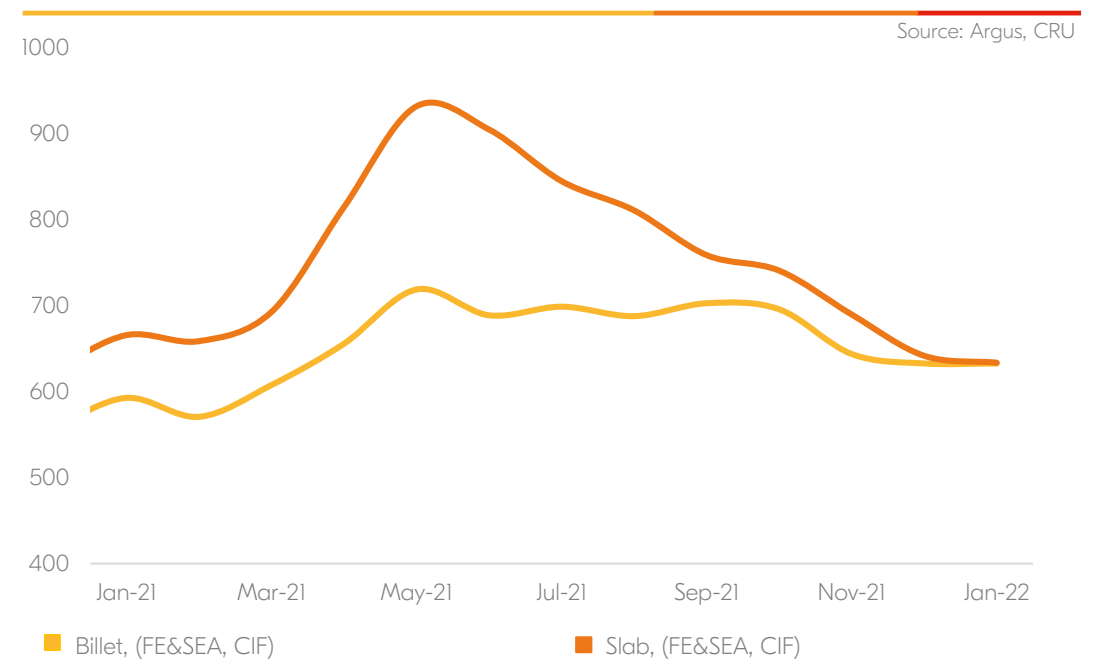


- Iron ore price resumed growth at the end of the year driven by market sentiment improvements
- China hard coking coal prices almost caught-up with the Australian benchmark in the light of poor weather conditions in Australia
- Spread between slabs and billets narrowed due to relative normalization of the gap between prices for long and flat steel products
- Uncertainty remains around recovery in Chinese steel production amid aggressive production cuts

Global raw materials prices, \$/t



Semi-finished prices, \$/t



FINANCIAL HIGHLIGHTS

In the 2021 historically high steel prices translating into exceptional profits

TOTAL SEGMENT REVENUES

\$14,159m

(+45% Y-O-Y)

Strong revenue growth:

- Higher sales prices for construction and semi-finished products;
- Impressive revenue dynamics for Steel, Coal and North America segments

TOTAL SEGMENT EBITDA

\$5,015m

(+127% Y-O-Y)

Highest EBITDA numbers since 2008:

- Steel segment – the major driver to EBITDA expansion. North America segment demonstrated best result in years;
- Companywide margin reached 35.4%

FREE CASH FLOW

\$2,257m

(+122% Y-O-Y)

Higher profitability offset by **working capital outflow** amid rising prices, and **increase in capital expenditures** in 2021

NET DEBT

\$2,667m

(-21% Y-O-Y)

- Significant net debt reduction contributing to lower leverage and interest expense;
- Ratio of net debt to LTM EBITDA amounted to 0.5x as of 31 December 2021

CAPEX

\$920m

(+40% Y-O-Y)

Major items:

- Long rail mill in Pueblo – \$146m;
- Maintenance projects – \$517m in total

DIVIDENDS

\$1,549m

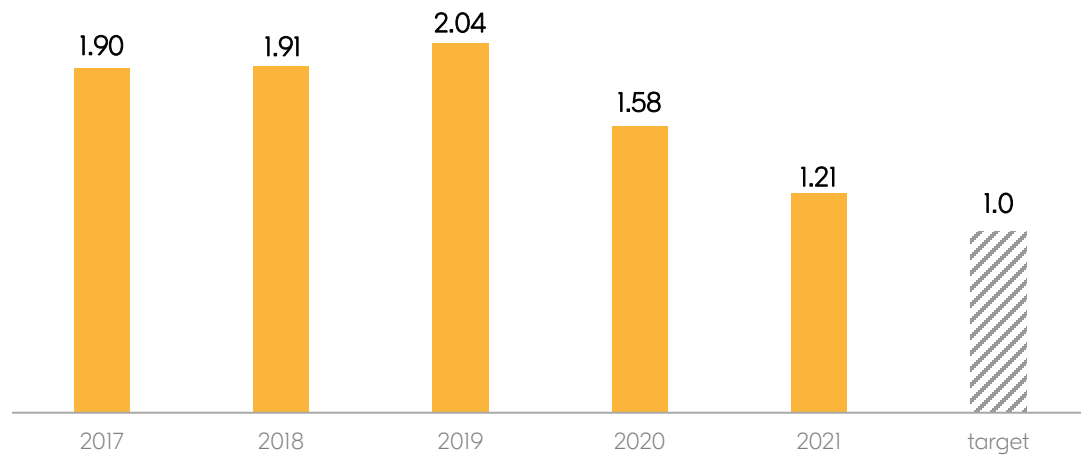
total amount paid in 2021

The Board voted on 24 February 2022 to distribute **\$0.5 per share as dividend** with a 22% dividend yield

SAFETY IS A CORE VALUE

- Through focused efforts across the company, EVRAZ reduced our lost-time injury frequency rate (LTIFR*) to 1.21x

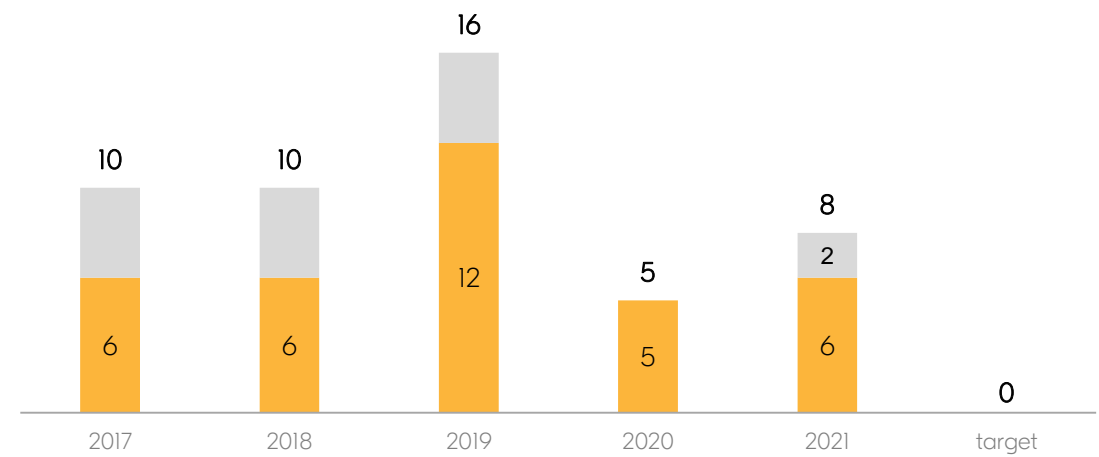
LTIFR



Source: Company information Note: * Excluding data on contractors in 2017-2020

FATALITIES

- Contractors
- Employees



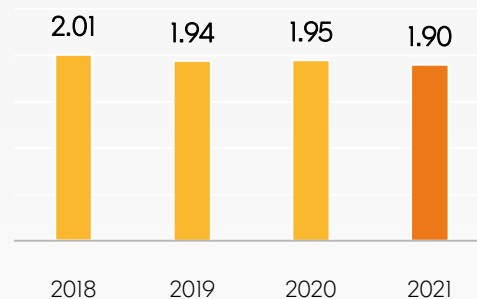
Key developments in 2021

- HSE Committee was transformed into the **Sustainability Committee** to reflect the Board's increasing focus on driving sustainability across the Group, as well its' increased responsibility and scope of work
- Sustainability Committee at the management level
- Preliminary decarbonization plan
- Internal carbon price
- Consider ESG/CO₂ effect while evaluating investment projects

Highlights

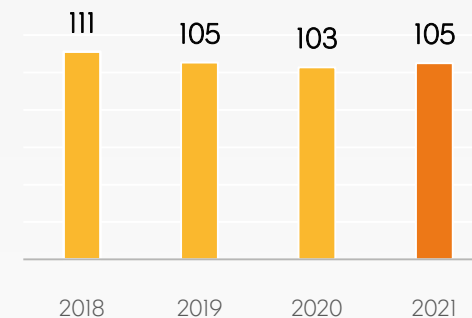
GHG¹

1.90
tCO₂e per tonne of steel cast GHG intensity rate



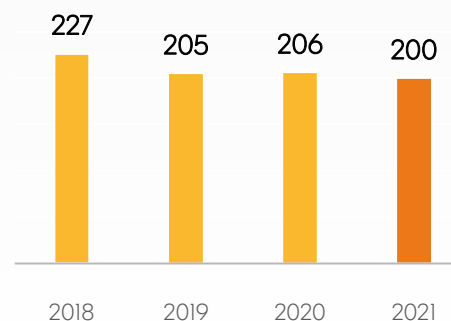
NON-MINING WASTE RECYCLING or REUSE RATE

105
%



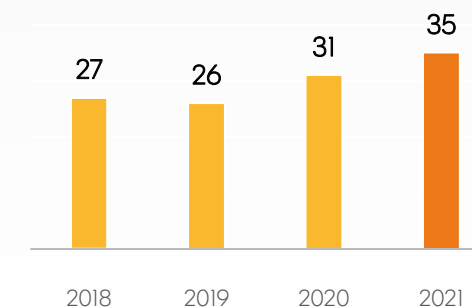
WATER CONSUMPTION

200
m m³



SPEND ON SOCIAL EXPENSES

35
\$m



Notes: ¹ Results of the base year (2019) were recalculated due to change of global warming potentials which are now taken from the IPCC 5th assessment report, new Scope 2 emission factors in the Russia and improvement in data quality which resulted in decrease of base year intensity to 1.94 tCO₂e/tcs vs 1.97 previously reported. Data for 2020 recalculated.

STRATEGIC PRIORITIES



Retention of low-cost position



Development of product portfolio and customer base



Prudent CAPEX



Debt management and stable dividends

RESULTS



Cost cutting initiatives effect on EBITDA – \$335m



Customer focus initiatives effect on EBITDA – \$255m



Development
CAPEX – \$403m

Maintenance
CAPEX – \$517m



Net Debt - \$2,667m,
Net Debt/EBITDA - 0.5x

Dividends paid c.\$1.5bn
with a dividend yield of 13%



In 2022, we will press ahead with further improving our ESG performance and nourishing a culture of continuous operational improvement



Execution of investment programme will help us to maintain a diversified product portfolio, as well as to remain at the lower end of the cost curve



In our view, the demerger will establish a clear and focused equity story for both companies and provide greater flexibility to execute dedicated strategy for each

Financial performance

Nikolay Ivanov
Chief Financial Officer

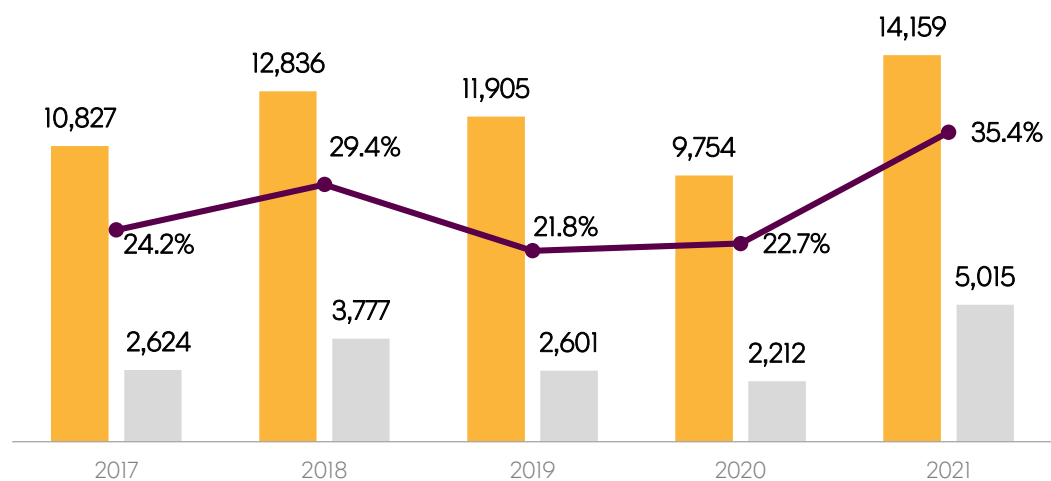


TOTAL SEGMENT EBITDA AND MARGINS

- The Group's total segment EBITDA amounted to \$5,015m, EBITDA margin increased to 35.4%
- The increase in EBITDA was primarily attributable to higher steel, vanadium and coal product sales prices as well as better sales of flat-rolled steel products resulting from improving market demand in North America

Financial performance, \$m

■ Total segment revenues, \$m ■ Total segment EBITDA, \$m ■ EBITDA margin, %



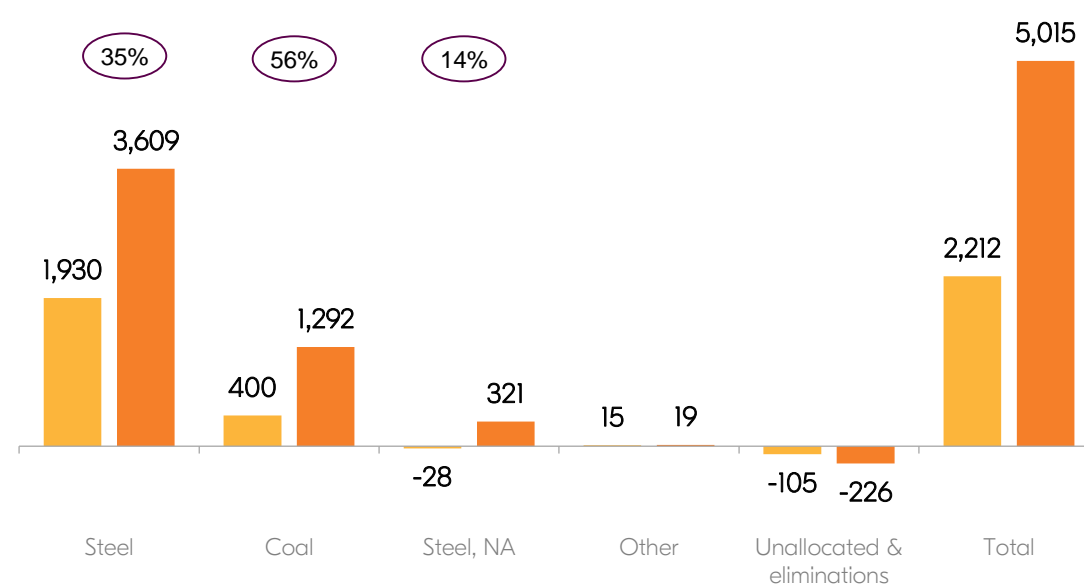
Source: Company information

Note. Total segment revenues and total segment EBITDA include the contribution of discontinued operations. Revenues and EBITDA from continuing operations are US\$13,486 million (2020: US\$9,452 million) and US\$3,692million (2020: US\$1,830 million) respectively

EVRAZ 2021 Financial results

Total segment EBITDA, \$m

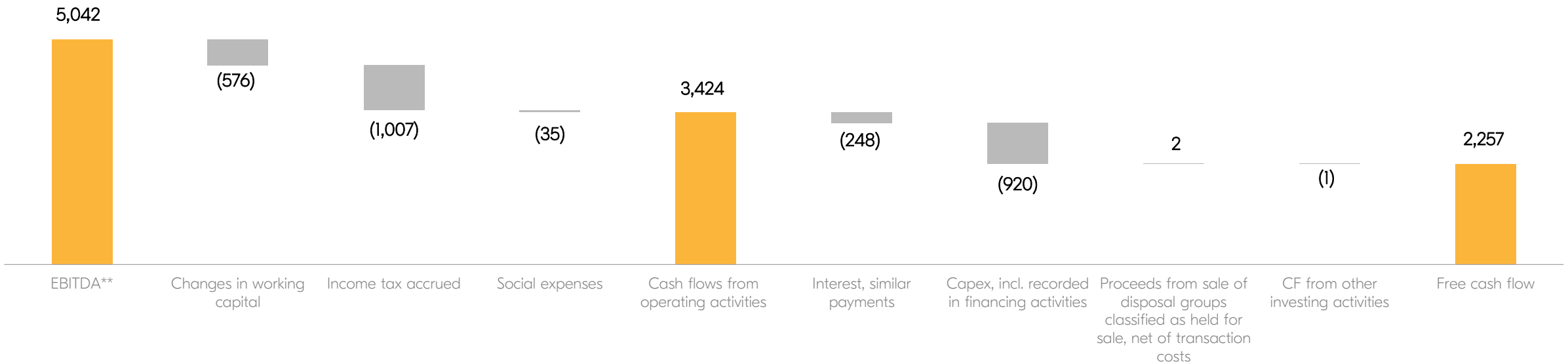
■ 2020 ■ 2021 (x) EBITDA margin, %



FCF GENERATION

- EVRAZ was able to deliver outstanding FCF of \$2,257m in 2021

EBITDA to FCF* bridge, 2021, \$m



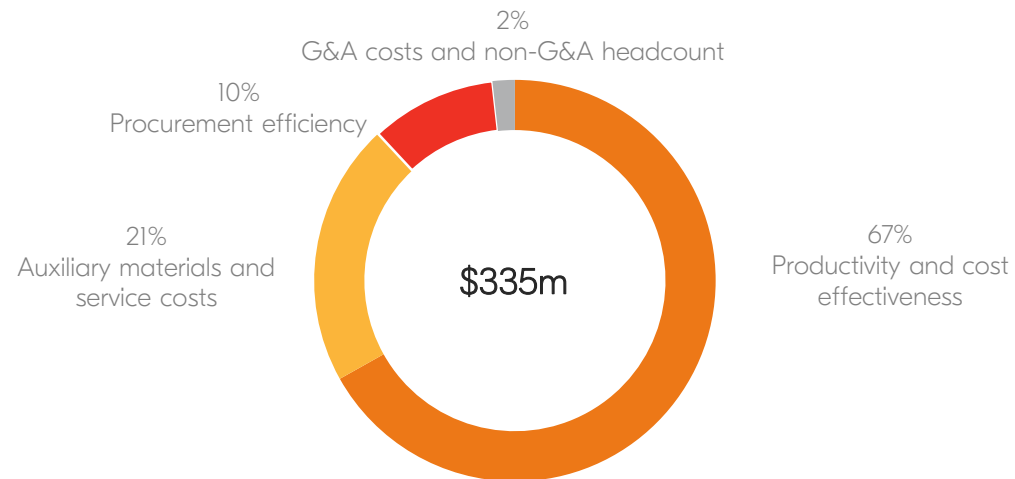
* Free cash flow is a non-IFRS measure and is calculated as net cash generated from operating activities less net cash used in investing activities for the reported period
 ** EBITDA excluding non-cash items

Source: Company information

EFFICIENCY IMPROVEMENTS

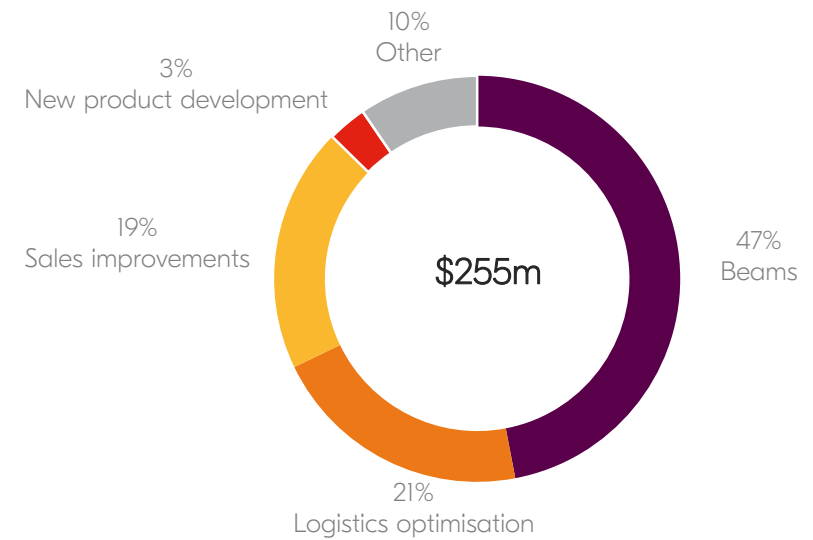
- EVRAZ continued to implement its efficiency improvement programme, which resulted in an EBITDA effect of \$590m

Cost-cutting initiatives, \$m



Source: Company information

Customer focus effect, \$m



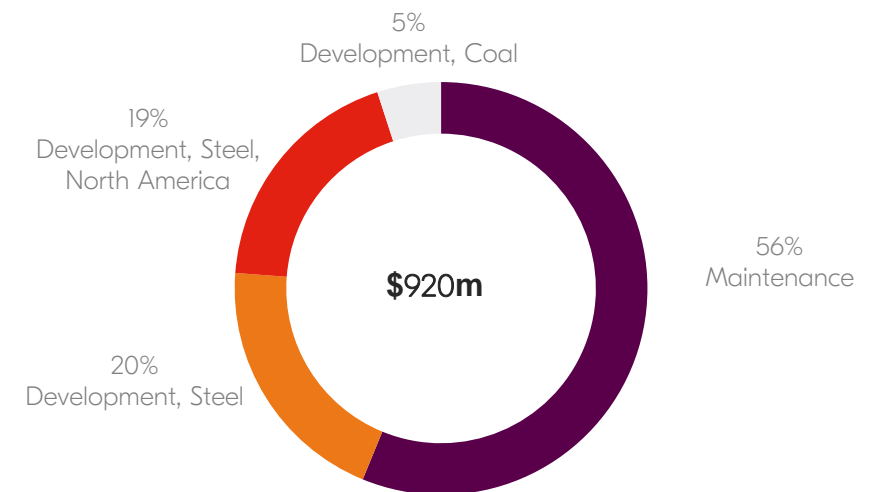
Source: Company information

- Total CAPEX up by 40% YoY following increased spending on development projects
- FY 2022 CAPEX target is c.\$1.1bn

Development CAPEX breakdown by key projects, \$m

Segment	Project	CAPEX 2021
Steel	Tashtagol iron ore mine upgrade at EVRAZ ZSMK mining site	33
	Sobstvenno-Kachkanarsky deposit greenfield project	29
	Rail and beam mill modernisation at EVRAZ NTMK	14
	Construction of Vanadium processing facility at EVRAZ Uzlovaya	13
	Transfer of direct coke oven gas for cleaning in capture shop no. 3 at EVRAZ NTMK	11
	Reconstruction of pig-casting machines section for blast furnace at EVRAZ NTMK	9
Steel, North America	Long rail mill at EVRAZ Pueblo	146
	Electric arc furnace (EAF) repowering at EVRAZ Regina	7
Coal	Acquisition of equipment at Alardinskaya mine	17
	Acquisition of equipment at Raspadskaya-Koksovaya mine	12

CAPEX breakdown, %

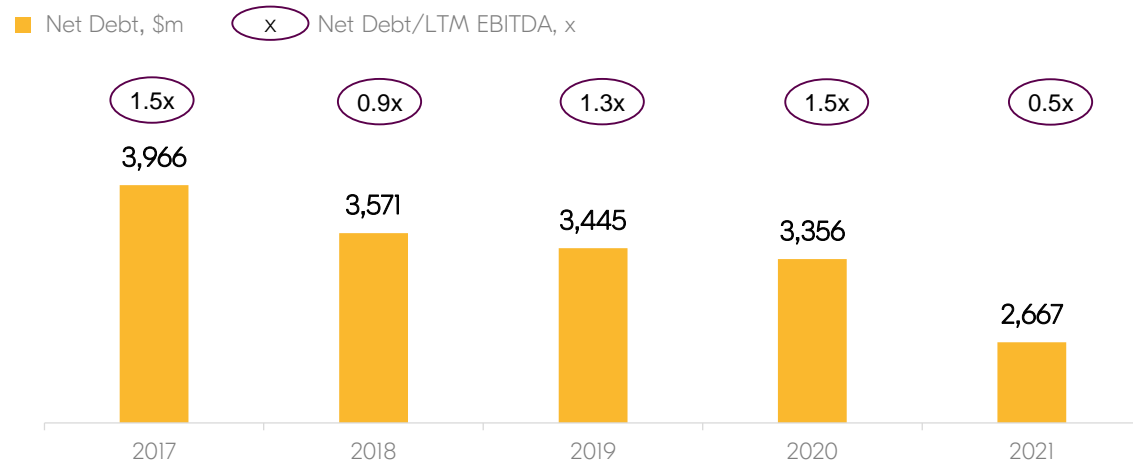


Source: Company information

DEBT MANAGEMENT

- In 2021, EVRAZ significantly reduced its debt by \$889m to a level of \$4,094m
- EVRAZ signed a \$150m sustainability-linked loan with ING DiBa
- \$350m 5-year amortizing loan was signed with Intesa, available for utilisation until May 2022, as of year-end this facility remained unutilised
- At year-end cash was at \$1,427m and committed credit facilities totaled \$623m

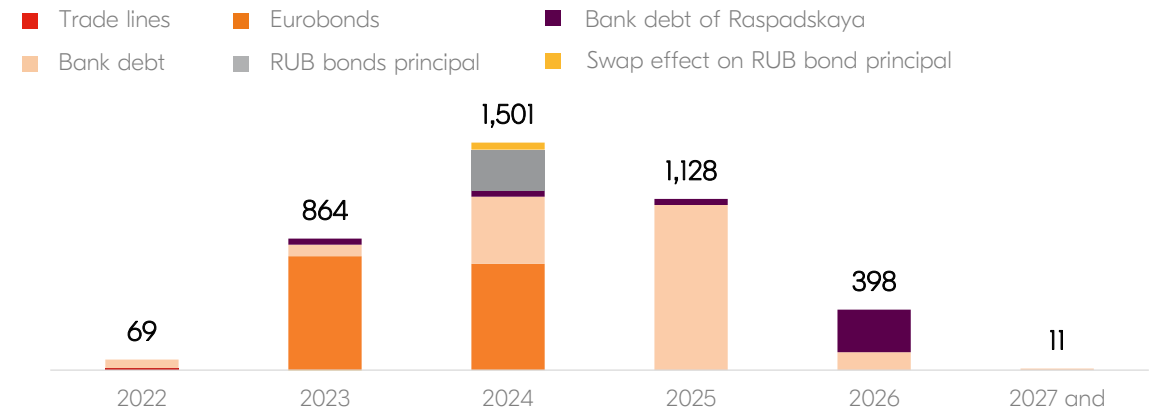
EVRAZ leverage, \$m



Source: Company information

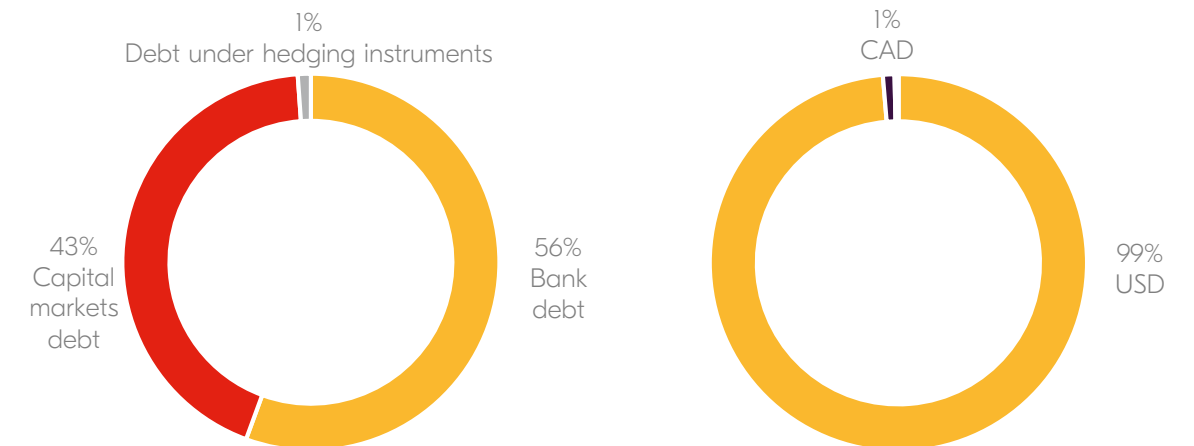
EVRAZ 2021 Financial results

Debt maturity profile, as of 31.12.2021*, \$m



* Principal of loans and borrowings (incl. hedging exposure and excl. interest payments)

Debt structure, as of 31.12.2021, %



Source: Company information

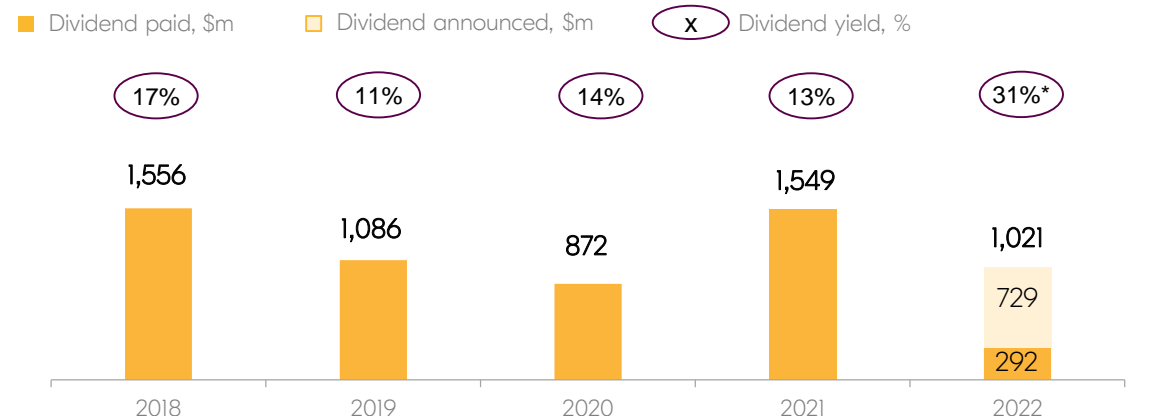
FOCUS ON STABLE DIVIDENDS

- Dividend policy is not expected to change post Raspadskaya demerger

- In 2021, EVRAZ paid dividends of c.\$1,549m, equivalent to a 13.0% yield
- On 24 February 2022, the Board of Directors voted to disburse a total of \$729m or \$0.5 per share
- In 2022, at current prices EVRAZ dividend yield represents 31.2%*

- The demerger of EVRAZ' coal business is currently expected to complete in late March 2022
- Raspadskaya is expected to announce dividend in line with stated dividend policy:
 - not less than 100% of FCF if Net Debt/EBITDA < 1.0x
 - not less than 50% of FCF if Net Debt/EBITDA > 1.0x

EVRAZ dividend payments, US\$m



* - calculated based on announced and paid dividends in 2022 at current share price Source: Company information

Dividend payment timetable

Record date	11 March 2022
Last day for dividend currency election	14 March 2022
Conversions	16 March 2022
Payment date	30 March 2022

Raspadskaya demerger

Alexander Kuznetsov

Vice President, Corporate Strategy and
Performance Management

Key steps in order to receive Raspadskaya shares

Ensure you hold an eligible account	Account with a direct or indirect participant of: Euroclear, Clearstream or the NSD	As soon as possible
Provide settlement details to Computershare	Submit RASP Share Information Form	15 February 2022 – 15 March 2022
Instruct to accept Raspadskaya shares	Your broker will have its own form of instruction	By 31 March 2022



7th April: Settlement date for the transfer of Raspadskaya shares to EVRAZ shareholders who are not participating in the share sale facility

If you are unable to receive or incapable of holding Raspadskaya shares you may participate in the Share Sale Facility

Open market sale by Sale Agent started on 7 April 2022 and completed by October 2022¹

Cash proceeds in US\$ (less fees) to be distributed on a pro rata basis upon sale of all Raspadskaya shares

Source: Company information

Note: 1 It is currently anticipated that the sale of the RASP Shares pursuant to the Share Sale Facility will be completed within six months following the Demerger Dividend, but the precise timeframe will depend on the total number of RASP Shares to be sold pursuant to the Share Sale Facility and market conditions during the Sale Period

Q&A

A horizontal yellow bar positioned behind the bottom of the "Q&A" text.

APPENDIX



Operational update

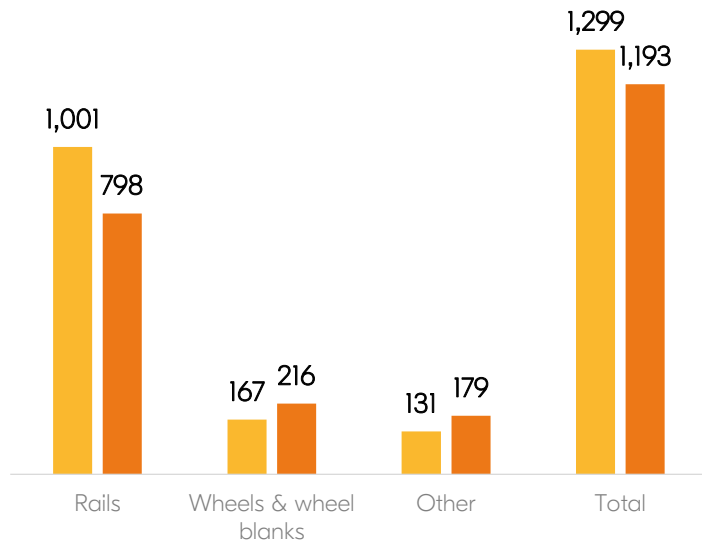
Sales of railway products declined by 8% YoY mainly due to lower demand

Sales of construction products in Russia increased by 5% YoY mainly following healthy market demand

Sales of semi-finished products declined by 8% YoY driven by change in product mix and a reduction in the output following the introduction of the export duty in 2021

Railway products sales, kt

2020 2021

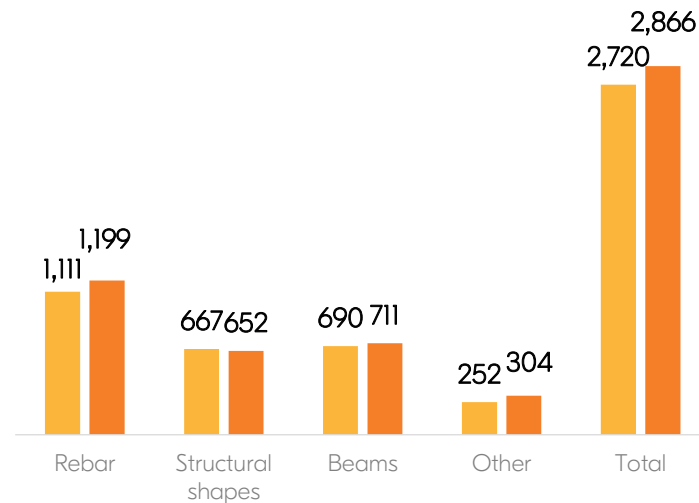


Source: Company information

EVRAZ 2021 Financial results

Construction product sales in Russia, kt

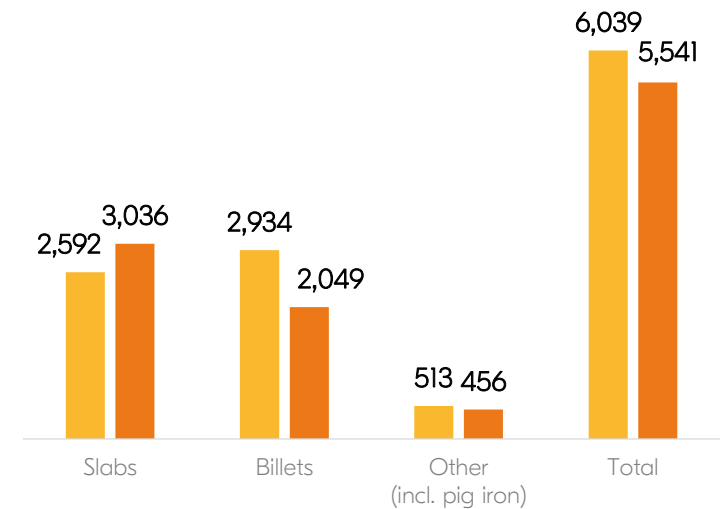
2020 2021



Source: Company information

Semi-finished products sales, kt

2020 2021



Source: Company information

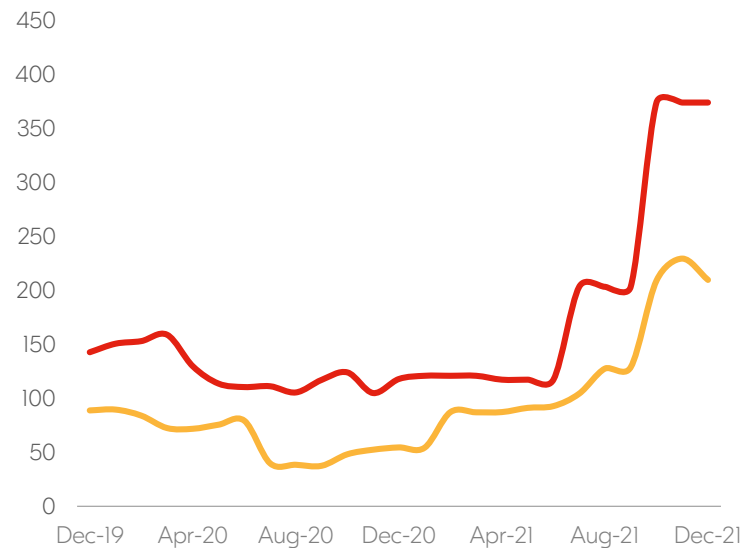
Russian prices of metallurgical coal followed international benchmarks during the reporting period. In the year benchmark price for premium Zh-grade coking coal averaged \$159/t, up 99% YoY

External sales volumes of coking coal products decreased YoY following the change in the product mix

During the reporting period, deliveries to Russian third parties were partially replaced by sales to the Asia region

Local coking coal price vs export benchmark, \$/t

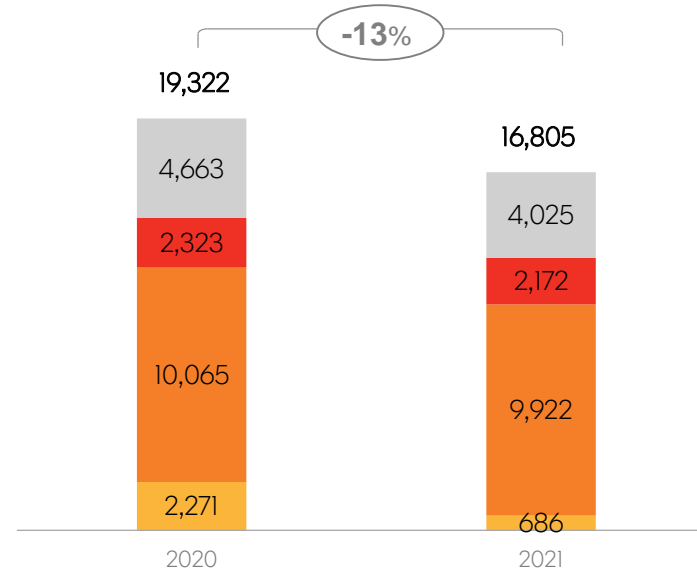
- Hard coking coal, Quarterly, FOB Australia
- GZh coking coal, FCA, Russia



Source: Metal Expert

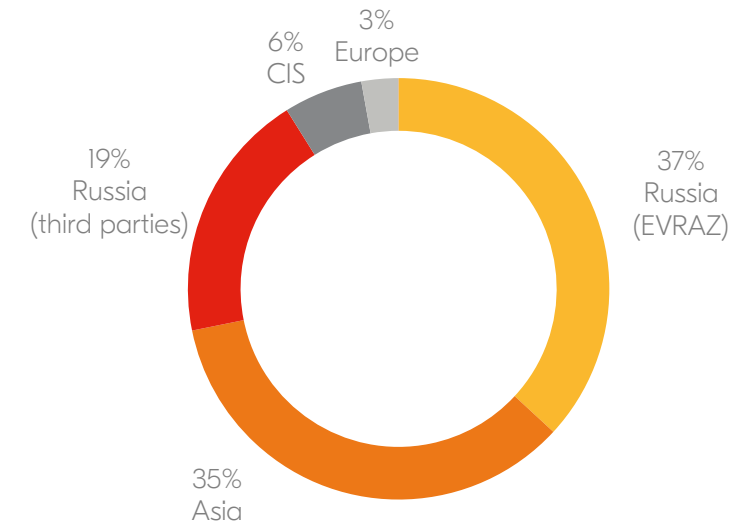
Coal products sales breakdown by type, kt

- Concentrate (external)
- Concentrate (intersegment)
- Raw coal (external)
- Raw coal (intersegment)



Source: Company information

Breakdown of coal products sales, %

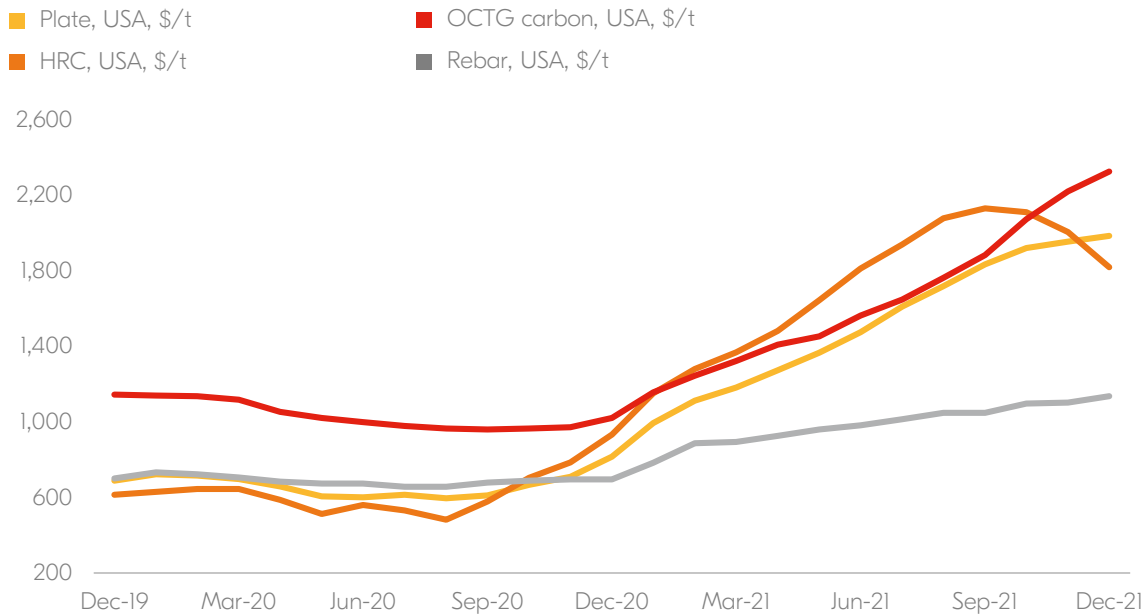


Source: Company information

STEEL, NORTH AMERICA SEGMENT

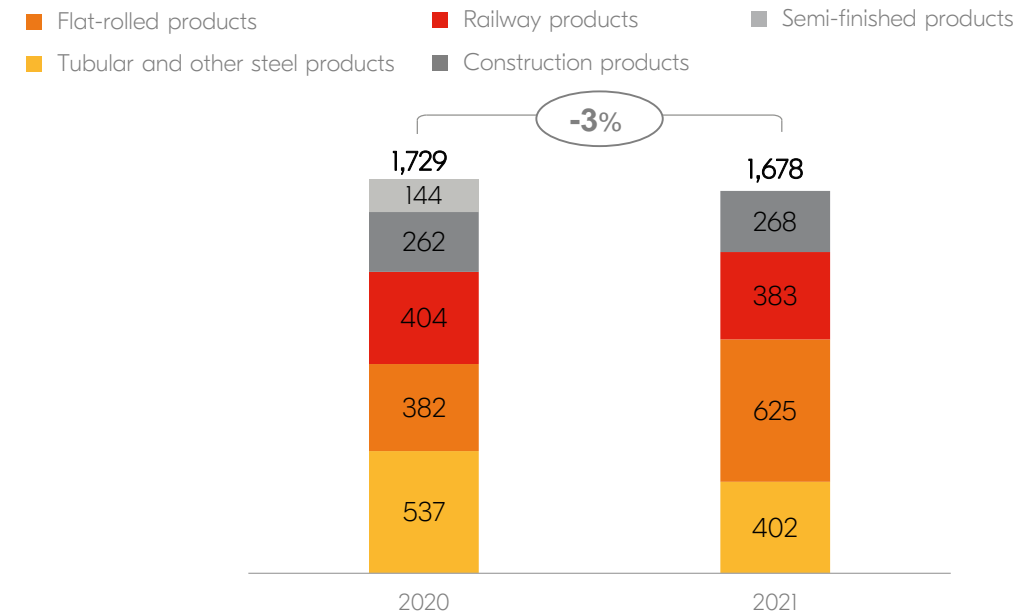
- Sales of flat-rolled products were up YoY due to a spike in demand in 2021 following quick market recovery from the pandemic and limited available supply
- Sales of construction products grew YoY amid strong market demand and because product price growth outpaced that of raw materials
- Sales of tubular products declined overall YoY mainly due to completion of 2020 customer orders earlier in the year. However, OCTG and line pipe markets demonstrated strong signs of recovery, which allowed us to restart all our OCTG operations that have been idled since Q2 2020
- There were no sales of semi-finished products in 2021 following the fulfilment of a contract with a key customer in 2020

Prices for flat-rolled products in the US



Source: CRU

Steel products sales, kt



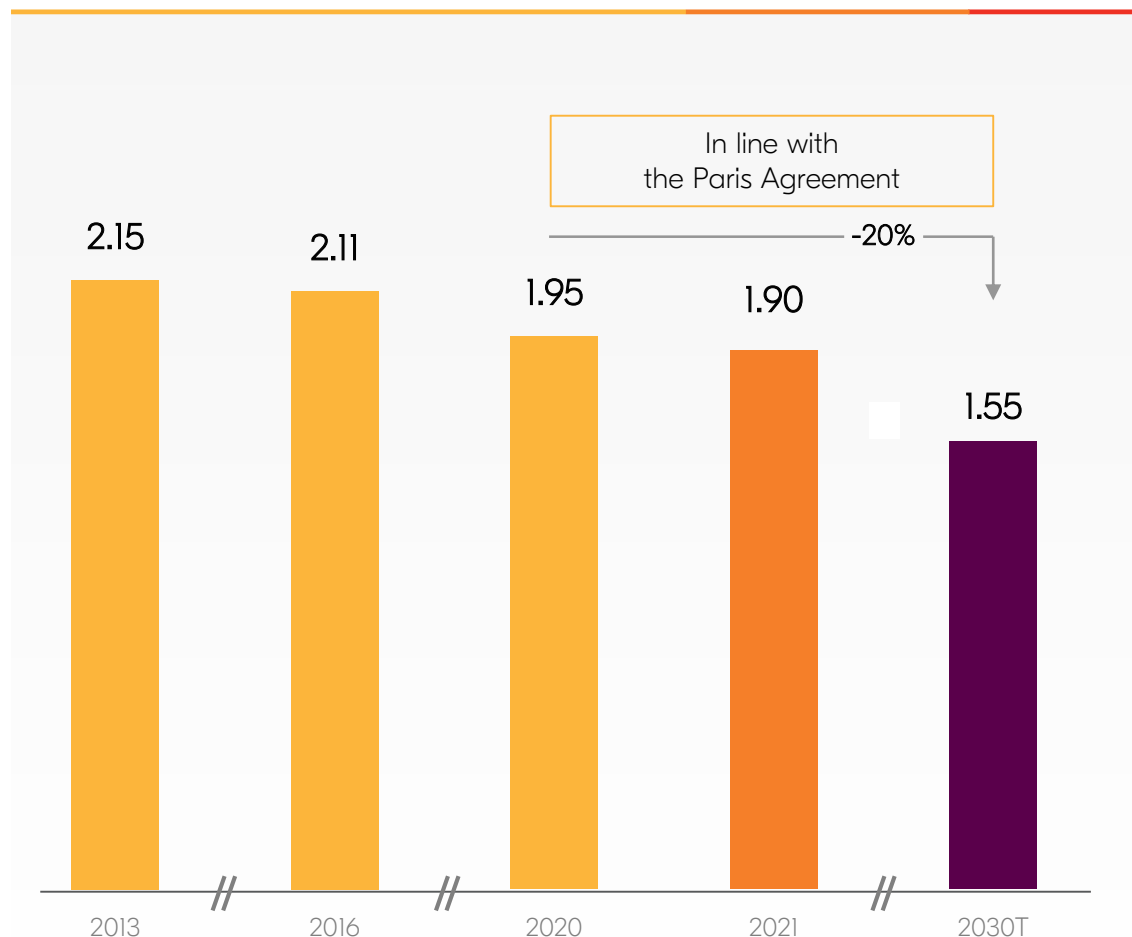
Source: Company information

ESG



OUR DECARBONISATION PATHWAY

Scope 1+2 GHG emissions, tCO₂e/t of crude steel³



Decarbonisation pathway

- In 2021-2025 focus on
 - Energy efficiency – 18% improvement by 2025¹
 - Use waste as coal and coke substitutes
 - Use of renewable energy
- 2025-2035 possible upgrade of production facilities
 - Increase share of scrap and EAF
 - Examine possibility of DRI construction
 - Consider usage of alternative energy
- After 2035 usage of new technologies
 - CCUS²
 - Hydrogen in BF-BOF route and DRI

Notes: ¹ With 2018 as baseline year. ² Carbon capture and utilisation / storage. ³ Results of the base year (2019) were recalculated due to change of global warming potentials which are now taken from the IPCC 5th assessment report, new Scope 2 emission factors in the Russia and improvement in data quality which resulted in decrease of base year intensity to 1.94 tCO₂e/tcs vs 1.97 previously reported.. Data for 2020 recalculated.

INVESTMENTS IN ENVIRONMENTAL PROJECTS

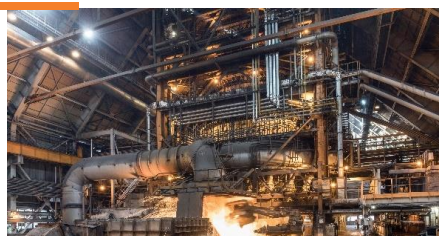
EVRAZ is executing a number of projects to meet its goals in air emission reductions and better water and waste management

EVRAZ investment in environmental projects during 2018-2021

\$170m (incl. **\$54m** in 2021)

Investment in environmental projects in 2022-2026 is estimated to be above

\$200m



Gas cleaning equipment at Blast furnaces #6 and #7

- EVRAZ NTMK
- Dust emissions reduction by 600 tpa
- Launched in 2018 and 2020

CAPEX¹: **\$22m**

Notes: ¹ Total amount for the project



Upgrade of coke production facilities

- EVRAZ NTMK, EVRAZ ZSMK
- Reduction of specific coke production emissions by 68%
- Under construction, launch in 2021-22

CAPEX¹: **\$43m**



SO₂ capture at the sinter plant

- EVRAZ ZSMK
- SO₂ emission reduction by c.70%
- Feasibility study in progress

CAPEX¹: **\$36m**



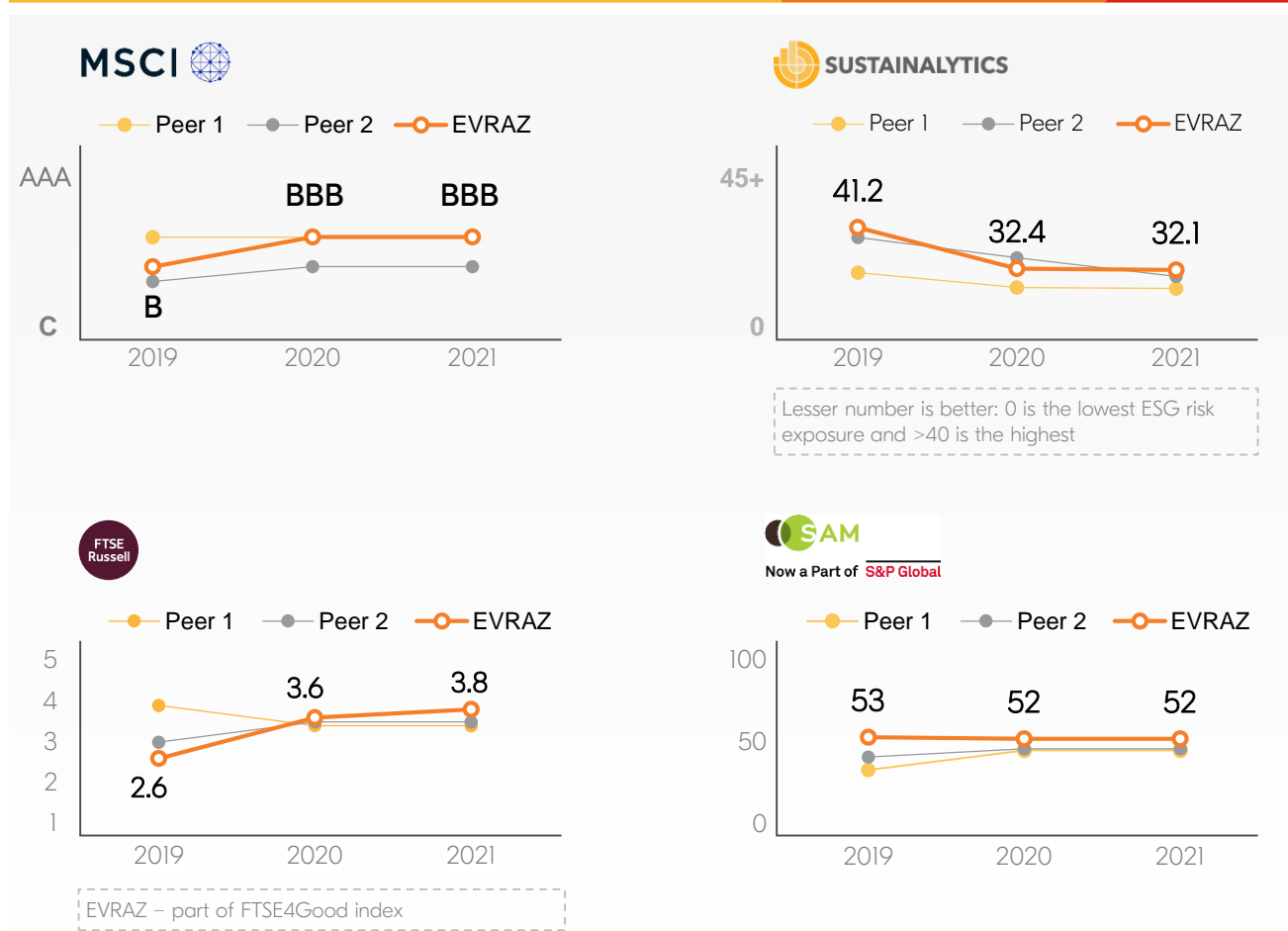
Closed loop water system

- EVRAZ NTMK, EVRAZ ZSMK
- 0 water discharge
- Under construction, launch in 2030

CAPEX¹: **\$130m**

HIGH RANKINGS ACROSS ESG INDICES

Improving ESG Ratings



Supporting global best practices

- UN Global Compact participant
- Disclosure under GRI standard and TCFD recommendation frameworks
- Transparent approach to climate change – highlighted in the Climate Change Report 2020
- Environmental Strategy with climate-related goals

Supplementary financial information



RASPADSKAYA GROUP DISCLOSURES

The management had concluded that the demerger of the coal business had become highly probable within one year and that Raspadskaya Group met all criteria to be classified as a disposal held for distribution to owners, as discussed in more detail in Note 2 and Note 13 of the EVRAZ consolidated financial statements, as of 31 December 2021. Consequently, in accordance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, it was accounted for as discontinued operations in the consolidated financial statements.

During 2021 the Coal business was an integral part of the Group and was managed on this basis. Due to this the analysis presented in this presentation is based on the data disclosed in the Note 3 “Segment information” of the Consolidated financial statements and follow the same logic as in all previous years.

The reconciliation of these results with the amounts presented in the consolidated statement of operations is provided in Note 13. It is limited to the presentation of the results of the coal business as discontinued operations.

US\$ million	2021			2020			2019		
	Total	Discontinued operations	Intra-group operations	Total	Discontinued operations	Intra-group operations	Total	Discontinued operations	Intra-group operations
Revenue									
Sale of goods	\$ 2,092	669	\$ 1,423	\$ 1,093	\$ 292	\$ 801	\$ 1,663	\$ 452	\$ 1,211
Rendering of services	6	4	2	12	10	2	10	9	1
	<u>2,098</u>	<u>673</u>	<u>1,425</u>	<u>1,105</u>	<u>302</u>	<u>803</u>	<u>1,673</u>	<u>461</u>	<u>1,212</u>
Cost of revenue	(752)	(685)	(67)	(775)	(720)	(55)	(781)	(719)	(62)
Gross profit	<u>1,346</u>	<u>(12)</u>	<u>1,358</u>	<u>330</u>	<u>(418)</u>	<u>748</u>	<u>892</u>	<u>(258)</u>	<u>1,150</u>
Selling and distribution costs	(82)	(80)	(2)	(52)	(52)	—	(99)	(99)	—
General and administrative expenses	(74)	(64)	(10)	(66)	(59)	(7)	(82)	(75)	(7)
Social and social infrastructure maintenance expenses	(5)	(5)	—	(2)	(2)	—	(3)	(3)	—
Gain/(loss) on disposal of property, plant and equipment, net	(1)	(1)	—	—	—	—	(3)	(3)	—
Impairment of non-financial assets	(8)	(8)	—	3	3	—	(107)	(107)	—
Foreign exchange gains/(losses), net	23	23	—	112	112	—	(30)	(30)	—
Other operating income	4	4	—	3	3	—	3	3	—
Other operating expenses	(22)	(19)	(3)	(22)	(22)	—	(12)	(12)	—
Profit from operations	<u>1,181</u>	<u>(162)</u>	<u>1,343</u>	<u>306</u>	<u>(435)</u>	<u>741</u>	<u>559</u>	<u>(584)</u>	<u>1,143</u>
Interest income	2	1	1	10	1	9	9	1	8
Interest expense	(31)	(20)	(11)	(19)	(13)	(6)	(17)	(16)	(1)
Gain/(loss) on financial assets and liabilities, net	(1)	(1)	—	—	—	—	—	—	—
Other non-operating gains/(losses), net	3	3	—	—	—	—	1	1	—
Profit/(loss) before tax	<u>1,154</u>	<u>(179)</u>	<u>1,333</u>	<u>297</u>	<u>(447)</u>	<u>744</u>	<u>552</u>	<u>(598)</u>	<u>1,150</u>
Income tax expense	(230)	(230)	—	(64)	(64)	—	(119)	(119)	—
Net profit/(loss)	<u>924</u>	<u>(409)</u>	<u>1,333</u>	<u>233</u>	<u>(511)</u>	<u>744</u>	<u>433</u>	<u>(717)</u>	<u>1,150</u>
Net profit/(loss) attributable to:									
Equity holders of the parent entity	910	(423)	1,333	216	(528)	744	398	(752)	1,150
Non-controlling interests	14	14	—	17	17	—	35	35	—
	<u>924</u>	<u>(409)</u>	<u>1,333</u>	<u>\$ 233</u>	<u>\$(511)</u>	<u>\$ 744</u>	<u>\$ 433</u>	<u>\$(717)</u>	<u>\$ 1,150</u>

Source: Company information

EVRAZ 2021 Financial results

US\$ million	31 December 2021
Non-current assets	
Property, plant and equipment	\$ 1,436
Intangible assets other than goodwill	4
Deferred income tax assets	8
Other non-current assets	3
	<u>1,451</u>
Current assets	
Inventories	104
Accounts receivable and other current assets	97
Taxes receivable	117
Cash and cash equivalents	400
	<u>718</u>
Assets of disposal groups classified as held for distribution to owners	<u>2,169</u>
Non-current liabilities	
Long-term loans	400
Deferred income tax liabilities	93
Employee benefits	44
Provisions	105
Lease liabilities	15
Other non-current liabilities	11
	<u>668</u>
Current liabilities	
Trade and other payables	123
Income tax and other taxes payable	197
Provisions	20
Lease liabilities	6
Other current liabilities	18
	<u>364</u>
Liabilities directly associated with disposal groups classified as held for distribution to owners	<u>1,032</u>

RE-PRESENTATION OF CONSOLIDATED INCOME STATEMENT OF EVRAZ PLC



US\$ million	2021			2020			2019		
	Consolidated	Discontinued operations	Continuing operations	Consolidated	Discontinued operations	Continuing operations	Consolidated	Discontinued operations	Continuing operations
Continuing operations									
Revenue									
Sale of goods	\$ 13,893	(669)	\$ 13,224	\$ 9,514	\$ (292)	\$ 9,222	\$ 11,569	\$ (452)	\$ 11,117
Rendering of services	266	(4)	262	240	(10)	230	336	(9)	327
	14,159	(673)	13,486	9,754	(302)	9,452	11,905	(461)	11,444
Cost of revenue	(8,139)	685	(7,454)	(6,712)	720	(5,992)	(8,273)	719	(7,554)
Gross profit	6,020	12	6,032	3,042	418	3,460	3,632	258	3,890
Selling and distribution costs	(907)	80	(827)	(840)	52	(788)	(966)	99	(867)
General and administrative expenses	(617)	72	(545)	(552)	59	(493)	(611)	75	(536)
Social and social infrastructure maintenance expenses	(35)	5	(30)	(31)	2	(29)	(26)	3	(23)
Gain/(loss) on disposal of property, plant and equipment, net	(8)	1	(7)	(3)	–	(3)	3	3	6
Impairment of non-financial assets	(30)	8	(22)	(310)	(3)	(313)	(442)	107	(335)
Foreign exchange gains/(losses), net	34	(23)	11	408	(112)	296	(341)	30	(311)
Other operating income	20	(4)	16	22	(3)	19	22	(3)	19
Other operating expenses	(64)	19	(45)	(65)	22	(43)	(54)	12	(42)
Profit from operations	4,413	170	4,583	1,671	435	2,106	1,217	584	1,801
Interest income	5	(1)	4	6	(1)	5	8	(1)	7
Interest expense	(232)	20	(212)	(328)	13	(315)	(336)	16	(320)
Share of profits/(losses) of joint ventures and associates	14	–	14	2	–	2	9	–	9
Impairment of non-current financial assets	–	–	–	–	–	–	(56)	–	(56)
Gain/(loss) on financial assets and liabilities, net	(21)	1	(20)	(71)	–	(71)	17	–	17
Gain/(loss) on disposal groups classified as held for sale, net	2	–	2	1	–	1	29	–	29
Other non-operating gains/(losses), net	3	(3)	–	14	–	14	14	(1)	13
Profit before tax	4,184	187	4,371	1,295	447	1,742	902	598	1,500
Income tax expense	(1,077)	230	(847)	(437)	64	(373)	(537)	119	(418)
Net profit from continuing operations	3,107	417	3,524	858	511	1,369	365	717	1,082
Net loss from discontinued operations	–	(417)	–	–	(511)	(511)	–	(717)	(717)
Net profit	3,107	–	3,107	858	–	858	365	–	365

Source: Company information

EVRAZ 2021 Financial results

SUPPLEMENTARY FINANCIAL INFORMATION ON DEMERGER

The tables below represent consolidated income statements of EVRAZ plc as if Raspadskaya Group was not consolidated. In contrast with the income statements presented on the face of the consolidated financial statements intra-group transactions with Raspadskaya Group are not eliminated, instead they are treated as transactions with a related party. Unrealised profits or losses of Raspadskaya Group are excluded from the consolidated financial results of EVRAZ plc

US\$ million	2021	2020	2019
Revenue			
Sale of goods	\$ 13,244	\$ 9,232	\$ 11,364
Rendering of services	324	283	379
	13,568	9,515	11,743
Cost of revenue	(8,756)	(6,814)	(9,020)
Gross profit	4,812	2,701	2,723
Selling and distribution costs	(827)	(788)	(867)
General and administrative expenses	(553)	(493)	(536)
Social and social infrastructure maintenance expenses	(30)	(29)	(23)
Gain/(loss) on disposal of property, plant and equipment, net	(7)	(3)	6
Impairment of non-financial assets	(22)	(313)	(335)
Foreign exchange gains/(losses), net	11	296	(311)
Other operating income	17	19	19
Other operating expenses	(46)	(43)	(42)
Profit from operations	3,355	1,347	634
Interest income	15	9	8
Interest expense	(213)	(322)	(328)
Share of profits/(losses) of joint ventures and associates	14	2	9
Impairment of non-current financial assets	—	—	(56)
Gain/(loss) on financial assets and liabilities, net	(20)	(71)	17
Gain/(loss) on disposal groups classified as held for sale, net	2	1	29
Other non-operating gains/(losses), net	—	14	13
Profit before tax	3,153	980	326
Income tax expense	(872)	(369)	(413)
Net profit	2,281	611	(87)
attributable to:			
equity holders of parent	2,225	618	(109)
non-controlling interests	56	(7)	22
	2,281	611	(87)
Depreciation, depletion and amortisation expense	(404)	(416)	(410)
EBITDA	3,807	1,812	1,707

US\$ million	2021	2020	31 December 2019
Non-current assets			
Property, plant and equipment	\$ 3,169	\$ 2,862	\$ 3,229
Goodwill	457	457	594
Receivables from related parties	—	—	1,177
Other non-current assets	499	524	513
	4,125	3,843	5,513
Current assets			
Inventories	1,705	1,031	1,304
Receivables from related parties	95	1,036	260
Accounts receivable and other current assets	934	601	755
Cash and cash equivalents	1,027	1,049	850
	3,761	3,717	3,190
Total assets	7,886	7,560	8,703
Non-current liabilities			
Non-current loans and borrowings	3,440	3,759	4,599
Payables to related parties	—	—	261
Deferred income tax liabilities	219	154	218
Employee benefits	143	198	216
Other non-current liabilities	308	289	280
	4,110	4,400	5,574
Current liabilities			
Current loans and borrowings	101	1,078	140
Payables to related parties	404	212	49
Trade payables and other current liabilities	2,352	1,710	1,747
	2,857	3,000	2,011
Total liabilities	6,967	7,400	7,585
Total equity	919	160	1,118
attributable to:			
equity holders of parent	807	60	1,030
non-controlling interests	112	100	88