

Consolidated Financial Results for The First Quarter Ended 31 March 2020

<i>In USD million, unless otherwise stated</i>	<i>Q1'20</i>	<i>Q4'19</i>	<i>QoQ</i>	<i>Q1'19</i>	<i>YoY</i>
<i>Revenue</i>	1,777	1,838	(3.3%)	2,031	(12.5%)
<i>EBITDA1</i>	555	602	(7.8%)	663	(16.3%)
<i>EBITDA margin, %</i>	31.2%	32.8%	(1.6 ppts)	32.6%	(1.4 ppts)
<i>Profit from operations</i>	425	477	(10.9%)	555	(23.4%)
<i>Operating margin, %</i>	23.9%	26.0%	(2.1 ppts)	27.3%	(3.4 ppts)
<i>Free cash flow2</i>	54	101	(46.5%)	389	(86.1%)
<i>Net profit</i>	72	374	(80.7%)	428	(83.2%)

SUMMARY OF KEY PRODUCTION, SALES VOLUMES

<i>Production, thousands of tonnes</i>	<i>Q1 2020</i>	<i>Q4 2019</i>	<i>QoQ</i>	<i>Q1 2019</i>	<i>YoY</i>
<i>Crude Steel (Russian Steel)</i>	2,850	2,714	5.0%	3,044	-6.4%
<i>Hot metal (Russian Steel)</i>	2,410	2,361	2.1%	2,363	2.0%

<i>Sales volumes, thousands of tonnes</i>	<i>Q1 2020</i>	<i>Q4 2019</i>	<i>QoQ</i>	<i>Q1 2019</i>	<i>YoY</i>
<i>Coking coal concentrate*</i>	951	1,331	-28.5%	1,031	-7.8%
<i>Iron ore pellets</i>	2,967	2,810	5.6%	2,832	4.8%
<i>Iron ore concentrate</i>	1,469	1,595	-7.9%	1,301	12.9%
<i>Total steel products (Consolidated)</i>	2,749	2,651	3.7%	2,832	-2.9%

<i>Total steel products (Russian Steel)</i>	2,759	2,663	3.6%	2,843	-3.0%
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Severstal's Consolidated Sales (Net of Intercompany Sales)

<i>Sales volumes, thousands of tonnes</i>	<i>Q1 2020</i>	<i>Q4 2019</i>	<i>QoQ</i>	<i>Q1 2019</i>	<i>YoY</i>
<i>Coal:</i>	387	435	-11.0%	532	-27.3%
<i>Coking coal concentrate</i>	65	77	-15.6%	157	-58.6%
<i>Steam coal</i>	322	358	-10.1%	375	-14.1%
<i>Iron ore:</i>	1,661	2,175	-23.6%	1,656	0.3%
<i>Iron ore pellets</i>	1,527	1,825	-16.3%	1,302	17.3%
<i>Iron ore concentrate</i>	134	350	-61.7%	354	-62.1%
<i>Semi-finished products</i>	192	208	-7.7%	121	58.7%
<i>Rolled products:</i>	2,170	2,016	7.6%	2,311	-6.1%
<i>Hot-rolled coil</i>	1,197	1,072	11.7%	1,102	8.6%
<i>Hot-rolled plate</i>	252	255	-1.2%	233	8.2%
<i>Cold-rolled coil</i>	210	234	-10.3%	275	-23.6%
<i>Galvanised and metallic coated coil</i>	219	205	6.8%	237	-7.6%
<i>Colour coated coil</i>	98	83	18.1%	102	-3.9%
<i>Long products</i>	194	167	16.2%	362	-46.4%
<i>Downstream products:</i>	387	427	-9.4%	400	-3.3%
<i>Metalware products</i>	146	150	-2.7%	126	15.9%
<i>Large diameter pipes</i>	19	80	-76.3%	97	-80.4%
<i>Other tubes, pipes, formed shapes</i>	222	197	12.7%	177	25.4%