

Raspadskaya Announces Preliminary Operational Results For Q1 2021

Moscow, 23 April 2021 – (MICEX: RASP; “Raspadskaya” or the “Company”) today announces its preliminary operational results for Q1 2021.

		Q1 2021	Q4 2020 ¹	Q1 2021 / Q4 2020 ¹ , chg	Q1 2021	Q1 2021 / Q1 2020 ¹ , chg
Total raw coal production	kt	6,492	6,020	8%	5,692	14%
Sales						
Concentrate – Russia	kt	1,832	1,902	-4%	1,684	9%
Concentrate – export	kt	1,903	1,645	16%	1,704	12%
Total sales of concentrate	kt	3,735	3,547	5%	3,388	10%
Total sales of raw coal²	kt	687	1,025	-33%	1,231	-44%
Weighted average price of concentrate³	RUB/t	5,059	4,265	19%	4,614	10%
Exchange rate	RUB/US\$	74.34	76.22		66.38	

¹ To ensure accurate comparatives, the figures have been adjusted to include Yuzhkuzbassugol, whose assets were consolidated in late December 2020.

² Hard coking coal

³ The price for Q1 2021 is preliminary and might change slightly

Highlights and results

In Q1 2021, the Company mined 6.5 million tonnes of raw coal, up 8% QoQ. The increase came mainly from the Novokuznetsk site: the Uskovskaya mine completed a move to a new longwall, while Erunakovskaya resolved the higher gas levels that occurred in Q4 2020 and affected production. At the Mezhdurechensk site, overall output remained largely unchanged, although Razrez Raspadsky boosted volumes by 120% QoQ as part of a plan to restore production following its relaunch in Q3 2020.

During the reporting period, the weighted average price of concentrate rose QoQ for both export and domestic markets. Amid these conditions, the management fulfilled its objective of maximising concentrate sales, increasing them by 5% QoQ.

Concentrate exports climbed by 16% QoQ, as the spot market in China remained the main driver. Raspadskaya is working to take maximum advantage of this while meeting its contractual obligations: in Q1 2021, it shipped more than 130,000 tonnes of coal products to China, up 8% QoQ.

Domestic concentrate sales fell by 4% QoQ amid less availability of Zh-grade coal at Osinnikovskaya and KS-grade coal at Alardinskaya, as the mines built up reserves to keep supply stable while moving to new longwalls in the summer. In addition, temporary stripping work at Raspadsky-Koksovy reduced the availability of OS-grade coal for sale. These factors also impacted raw coal sales, which declined by 33% QoQ, particularly as the Company worked to maximise concentrate shipments.

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About the Company

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

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