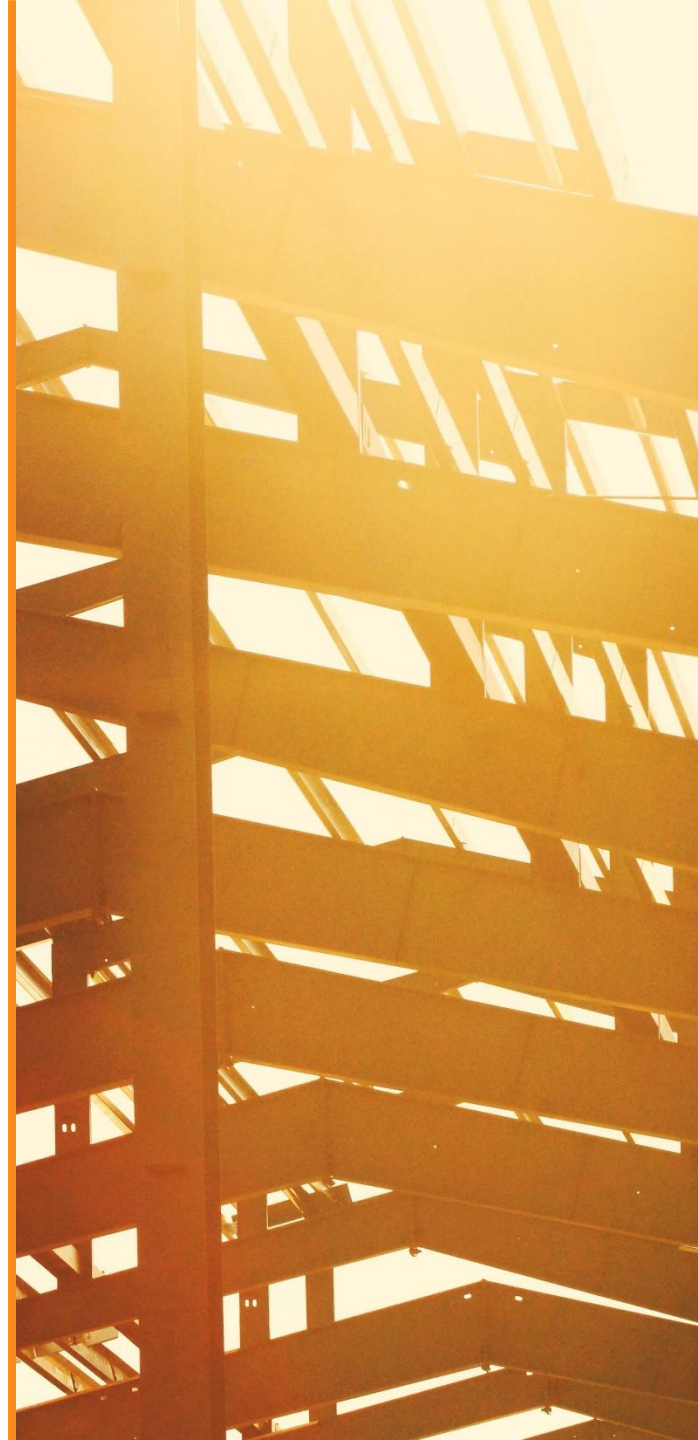


EVRAZ Capital Markets Day

18 October 2019, London



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Our team today

Presenters



Sir Michael Peat

Senior Independent
Non-executive Director
Remuneration committee
Chairman of the Nominations
committee



Alexander Frolov

Chief Executive Officer



Aleksey Ivanov

Senior Vice President,
Commerce and
Business development



Artem Natrusov

Vice President,
Information Technologies



Nikolay Ivanov

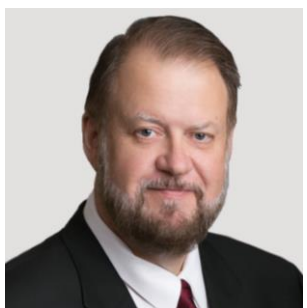
Chief Financial Officer

Q&A session joining speakers



Karl Gruber

Independent Non-executive
Director
Nominations committee
Chairman of the HSE committee



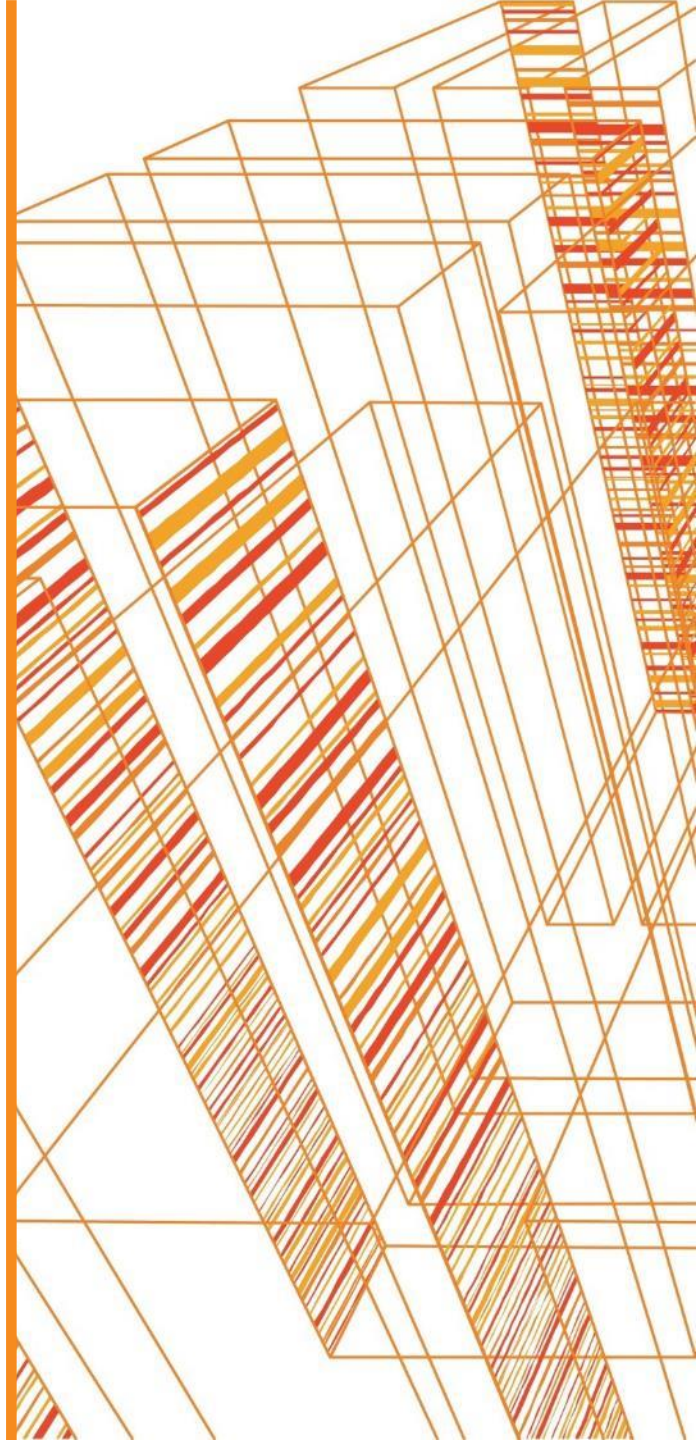
James 'Skip' Herald

President and Chief Executive
Officer, EVRAZ North America

Opening remarks

Sir Michael Peat

Senior Independent Non-executive Director



Opening remarks



Ensuring zero injuries and fatalities in the workplace has always been and remains of paramount importance for EVRAZ's management



Markets have not been as helpful in 2019 as they were in 2018, prices declined for almost all major benchmarks



Relentless focus on efficiency and cost control continues targeting an annual effect of 3% of the cost base



EVRAZ investment programme with selective development CAPEX is intended to ensure profitability and achieve more stable long-term development of its major assets



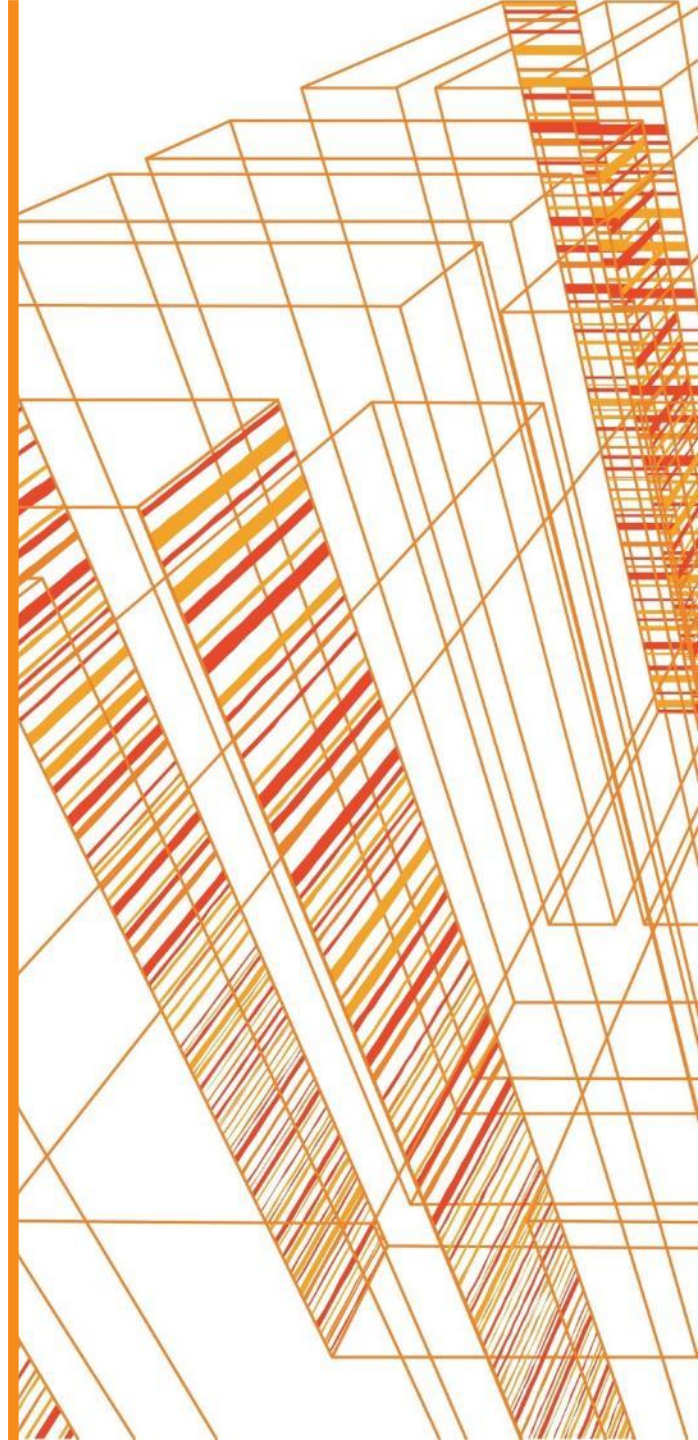
In April 2019, EVRAZ published its first comprehensive report on sustainability performance, making a logical step in the Group's continuous efforts to improve the economic, social, and environmental aspects of the company's operations



The Board is confident that EVRAZ's senior management has all the relevant skills and experience to continue delivering shareholders' value and returns

Environmental, Social and Governance

Alexander Frolov
Chief Executive Officer



EVRAZ focus on sustainable development

- Sustainable development is a key factor in ensuring long-term stability, competitiveness and the ability to create value for stakeholders
- EVRAZ efforts in ESG have led to continued position improvements in international sustainability ratings in 2019

EVRAZ sustainability pillars



EVRAZ in ESG ratings

2019 achievements



B from CCC in 2018

with strong governance practices and reduced carbon emissions intensity



+37 points against 2018

with more than twice enhanced economic and environmental dimensions score

2019 score: 53



+8 points against 2018

with leading positions on environmental issues among industry peers

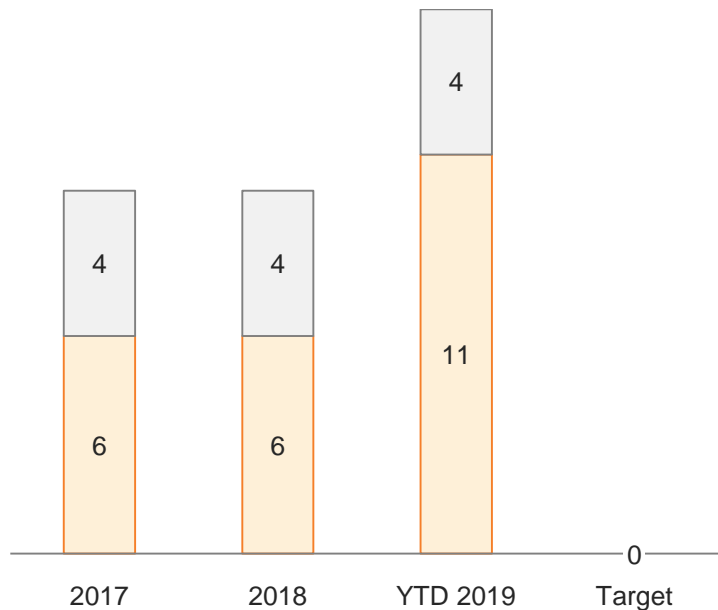
2019 score: 66

Safety as a first priority

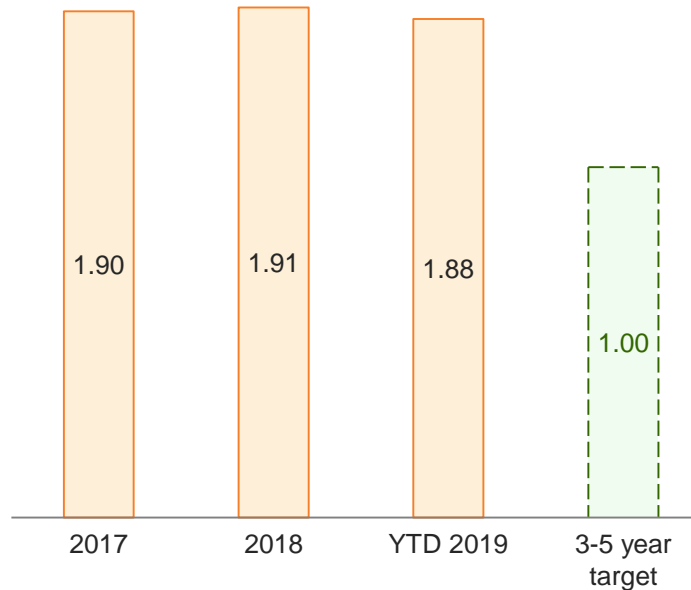
- In 2019, tragically, there were 15 fatal accidents: the most serious incident happened in February at the Raspadsky open pit
- YTD 2019 LTIFR decreased to 1.88x. In order to achieve target of 1.0x EVRAZ is implementing a new risk management system
- The new risk management system is a balanced approach for engagement of every worker in risk identification, based on personal leadership and commitment of managers and supervisors who are responsible that workers are applying these tools

Fatalities

□ Contractors □ Employees



Lost Time Injury Frequency Rate (LTIFR)*



New risk management system

- ⚙️ Dynamic risk identification
- 📄 Standard operational procedures
- 💬 Safety conversations
- 🚫 Hazardous operations prevention

Source: EVRAZ data

* Calculated as number of lost working hours due to injuries, excl. fatalities, per 1 million hours worked

Creating a sustainable environment

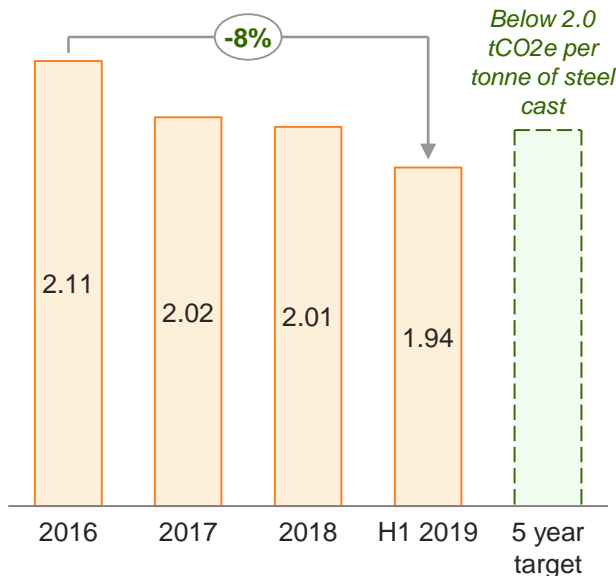


GHG emissions

✓ **Achievement:** in H1 2019, GHG intensity ratio decreased by 8% vs 2016

🎯 **Target:** to keep GHG intensity ratio below 2.0 tCO₂e per tonne of steel cast

GHG emissions from Steel segment (incl. ENA), tCO₂e per tonne of steel cast

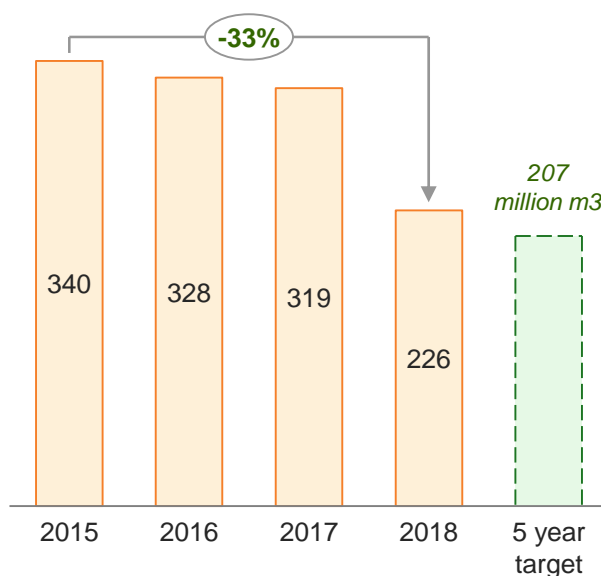


Fresh water consumption

✓ **Achievement:** in 2018, fresh water consumption fell by 33% compared to 2015

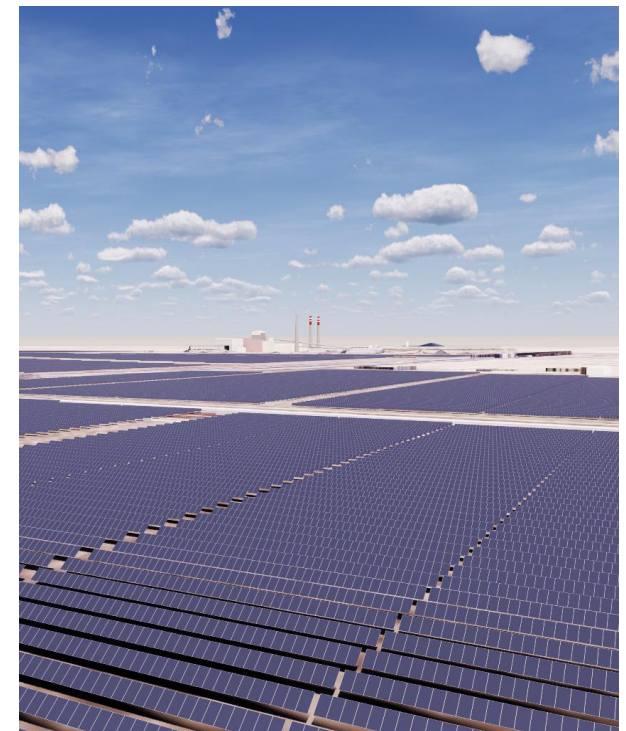
🎯 **Target:** further decrease in fresh water consumption to 207 million m³

EVRAZ fresh water consumption for production needs, million m³



Renewable source of energy

- **Project:** new 240-megawatt solar facility in the USA (Pueblo)
- EVRAZ Pueblo will use renewable energy to produce steel at EAF mill
- Launch date: the end of 2021





Training and education

- **The EVRAZ New Leaders:** training and development programme of the high potential employees
- **Top – 300 programme:** personal transformative journey for production leaders



**The EVRAZ
New Leaders**
(8 years)

452

Top – 300
(2 waves)

200

■ Total graduates



Sport events

- **“High Five” event:** corporate charity run which has been held in Novokuznetsk, Nizhny Tagil and Moscow for the last 5 years



“High Five” event
in 3 cities

2 600

Sportsmen
on av. per year

10 000

Fans
on av. per year



Community projects

- **“EVRAZ City of Friends – City of Ideas”:** annual grant contest aimed at engaging the public to improve urban spaces, protect the environment and develop social initiatives
- **In 2018:** 51 projects in 4 cities



Project: “Reviving Yachting in Nizhny Tagil”

Corporate governance highlights

Premium listing in UK

- ✓ Premium listing on the main market of the London Stock Exchange
- ✓ Constituent of FTSE 100 and MSCI UK indices

Balanced board

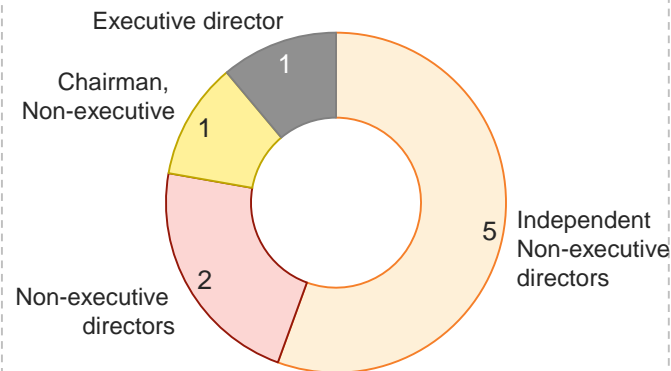
- ✓ EVRAZ has a balanced Board with more than 50% of Independent Non-executive directors
- ✓ Two of four Board committees are made up solely of independent directors (Audit Committee and Remuneration Committee)
- ✓ Two of nine Board members are women

New in 2019

- ✓ EVRAZ published its first Sustainability report in April 2019
- ✓ In May 2019, the Board held an Audit Committee meeting at one of our North American operations, EVRAZ Pueblo, Colorado
- ✓ Karl Gruber, Independent Non-executive Director, took part in EVRAZ Business System Summit in September 2019 in Urals division



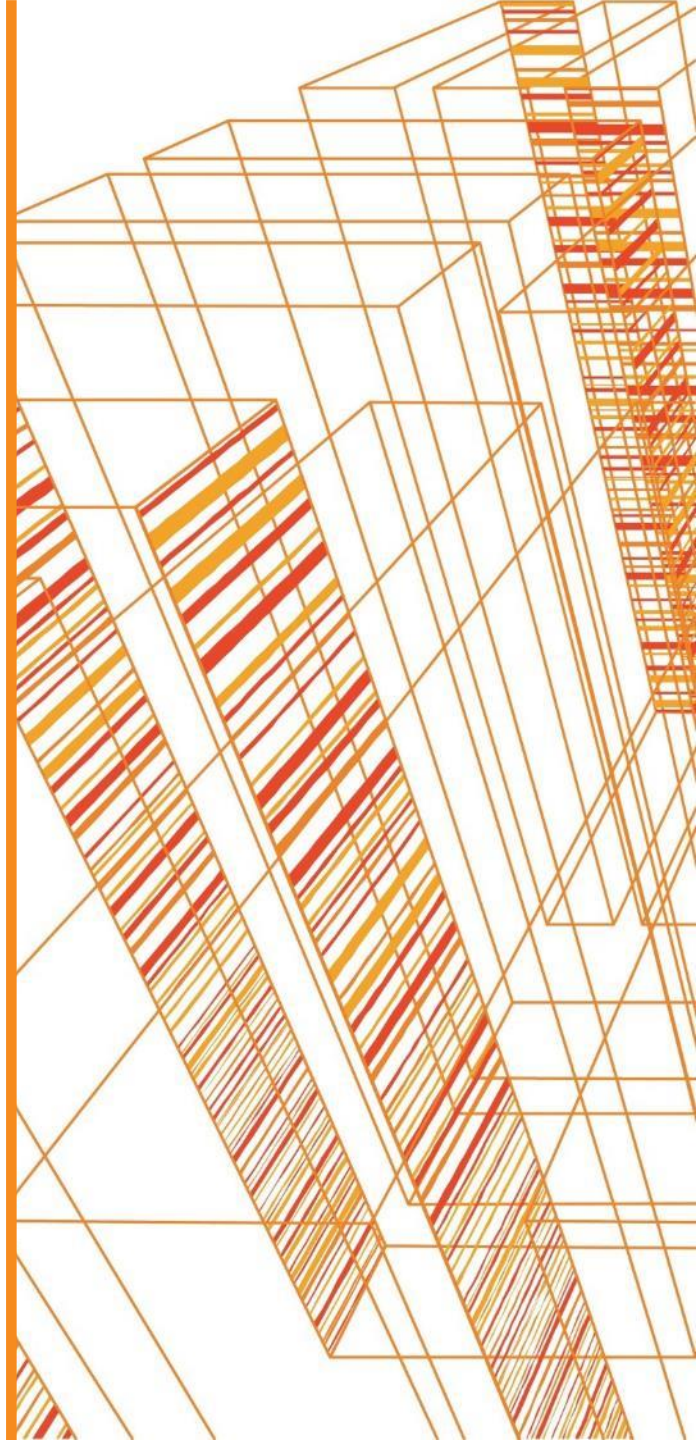
Board composition



Strategic overview

Alexander Frolov

Chief Executive Officer



EVRAZ Corporate Vision



EVRAZ is a global steel and mining company, leading producer of infrastructure steel products with low-cost production along the value chain

- Among the **Top 30** global steel producers
- Key assets in **Russia and North America**
- Sales in more than **70** countries

- **#1** in Russian rail market
- **#1** in Russian beam market
- **#1** in Russian construction steel product market
- **#1** in North American rail market
- **#1** in North American LDP market

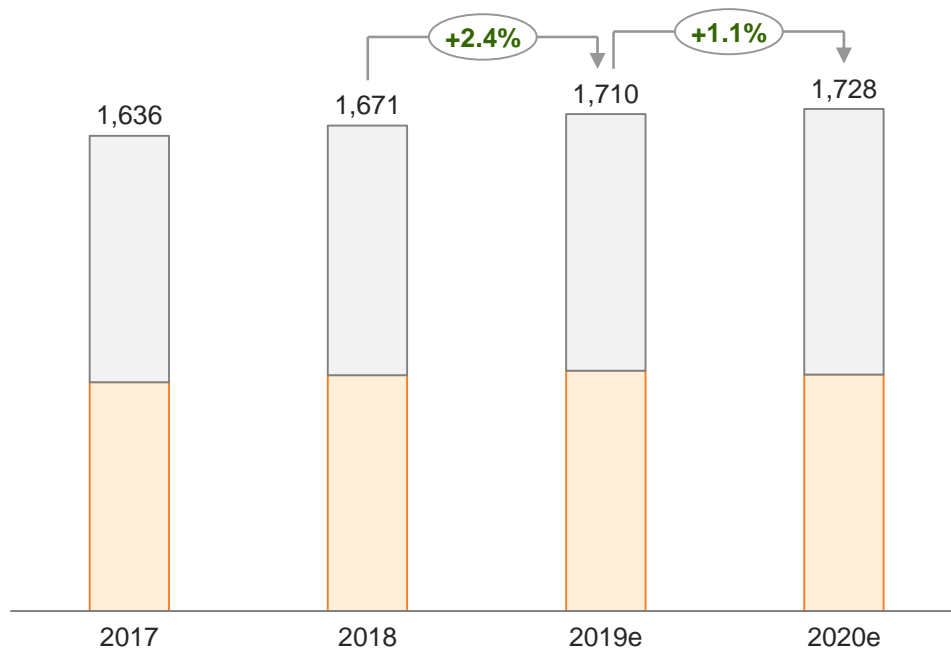
- Located in the **first quartile** of global steel and coal cash cost curves: **US\$254/t** and **US\$34/t** accordingly
- Iron ore self-coverage - **79%**, Coal - **239%**
- **Leader** among the metallurgical coal producers in Russia, in **Top 5** of global coal producers

Global steel demand continues to grow

- In 2019, global steel demand is expected to grow by 2.4% year-on-year due to economic stimulus in China and strong growth in India and Vietnam
- In 2020, world steel consumption is forecasted to increase by 1.1% over 2019, led by slower economic growth in China and at the same time robust steel demand growth in India
- Steel capacity utilisation rates remain at the level of 82%, above historical averages
- However, there are risks that can lead to global price volatility: China-US trade tensions and slowing demand in Europe

World steel consumption, mt

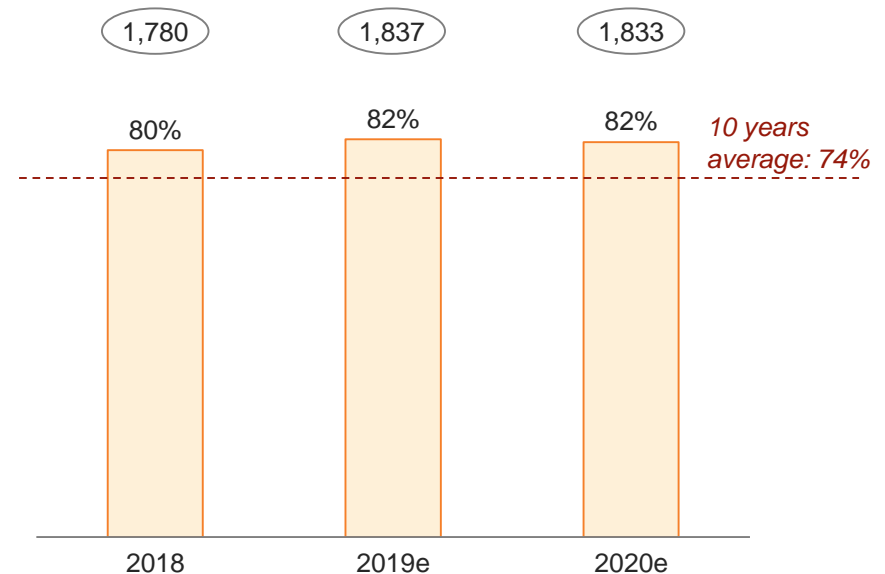
China Other world



Source: CRU

Global steel capacity utilisation, %

Global steel capacity utilisation, % (XX) Global crude steel production, mt



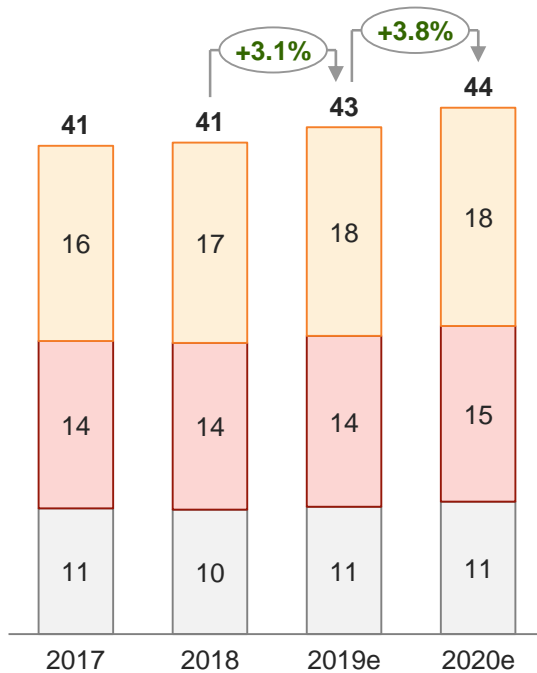
Source: CRU

National projects will drive steel consumption in Russia

- Russian steel market is expected to increase by 3.1% in 2019 supported by strong demand in housing construction
- Russian Government plans to spend ~US\$187bn in total on National projects dedicated to infrastructure that will have a direct impact on the domestic steel market
- In 2020, Russian steel demand is projected to grow by 3.8% (according to CRU forecast) amid gradual roll-out of National projects

Finished steel demand in Russia, mt

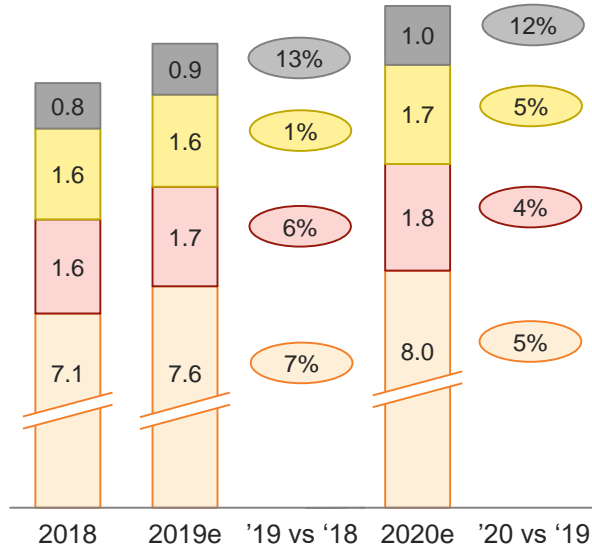
Tubular
 Flat
 Long



Source: EVRAZ data, MetalExpert, CRU

Market growth by key products, mt

Beam
 Structurals
 Railway products
 Rebar



Source: EVRAZ data, MetalExpert

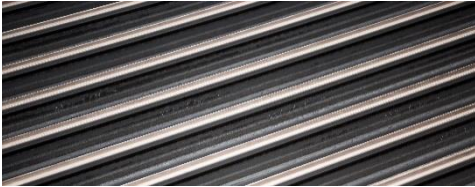
National projects

National projects dedicated to infrastructure		Budget '19 - '24, US\$bn
	Industrial & agriculture export stimulus	~14
	Real estate	~15
	Safe & quality roads	~68
	Modernisation and expansion of infrastructure	~90
Total		~187

Source: The Russian Government

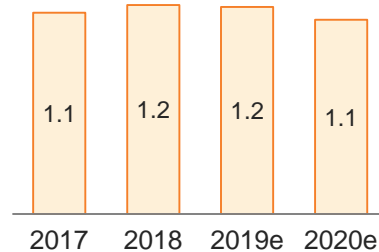
North American steel demand remains stable

Rails



Rails demand in NA market, sh. mt

- The NA rail market is expected to remain relatively stable at 1.1mt in 2020 as Class-I's investment programme continues

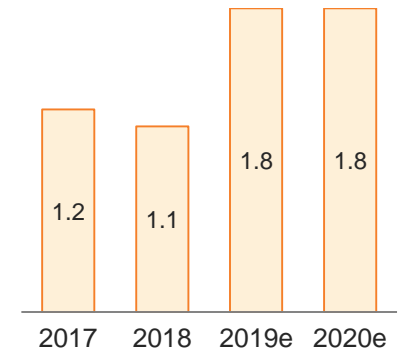


Large Diameter Pipe (LDP)



LDP demand in NA market, sh. mt

- LDP demand demonstrates significant growth to 1.8mt in 2019 and is expected to remain flat in 2020 due to the announced projects

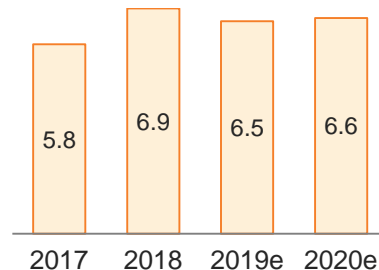


Oil Country Tubular Goods (OCTG)



OCTG demand in NA market, sh. mt

- OCTG demand has slowed in 2019 amid high inventory levels and pipeline constraints and is expected to grow to 6.6mt in 2020 driven by 2-3% increase in per well consumption

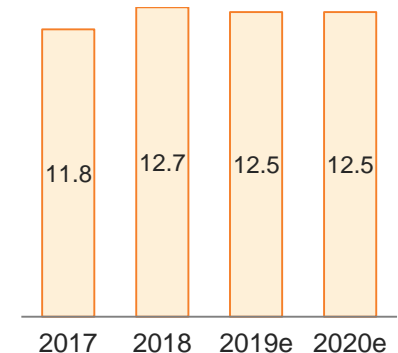


Plate



Plate demand in NA market, sh. mt

- Plate demand is expected to slightly decrease to 12.5mt in 2019 due to significant destocking and remain stable in 2020

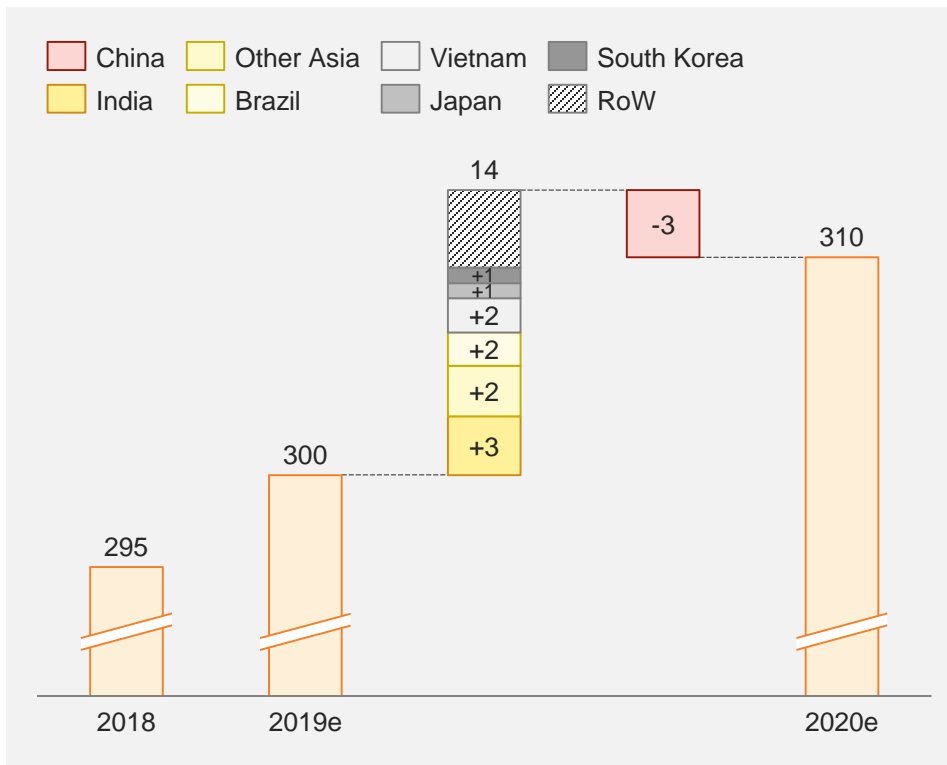


Source: AISI, EVRAZ data

Despite new capacities coal market is expected to remain balanced

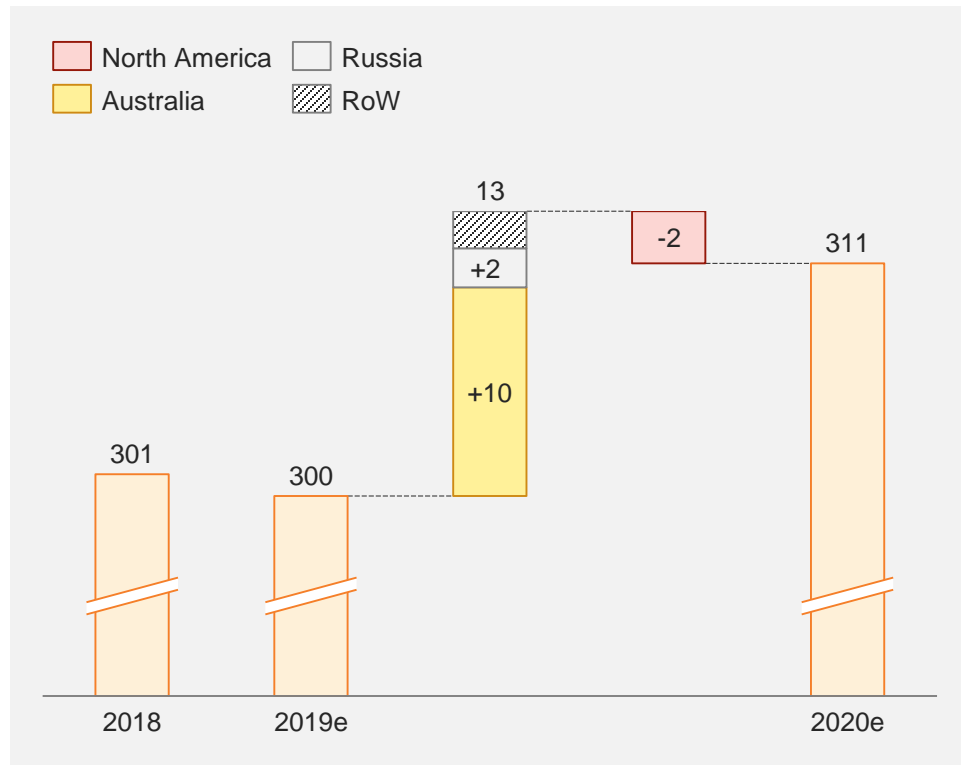
- In 2019, coking coal imports are expected to grow by 1.4% amid robust demand in Asian countries excluding China
- In 2020, seaborne coking coal market is projected to reach 310mt, mainly due to the growing demand from India
- The largest supply growth in 2020 is expected to come from recently commissioned mines and brownfield expansions in Australia

Seaborne coking coal imports, 2018-20, mt



Source: CRU

Seaborne coking coal exports, 2018-20, mt



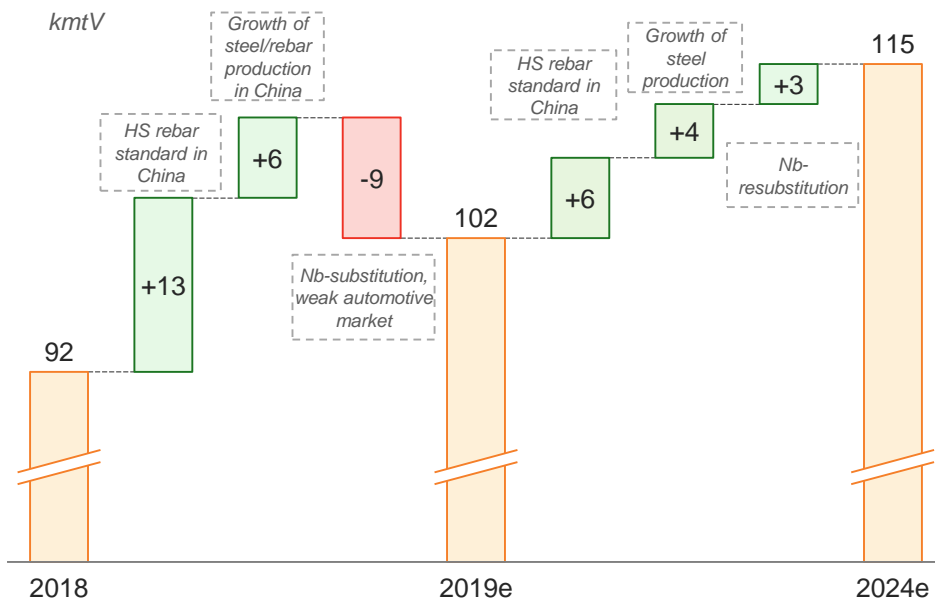
Source: CRU

Vanadium market is returning to equilibrium



Consumption

- ✓ Vanadium consumption increased by 10% in 2019, mainly as a result of China's HS rebar standard implementation
- ✓ 2019-24 demand CAGR is expected to be 2.5% due to continued rebar standard implementation in China and moderate steel consumption growth
- ✓ Current price level supports vanadium usage in vanadium-redox-flow battery (VRFB)

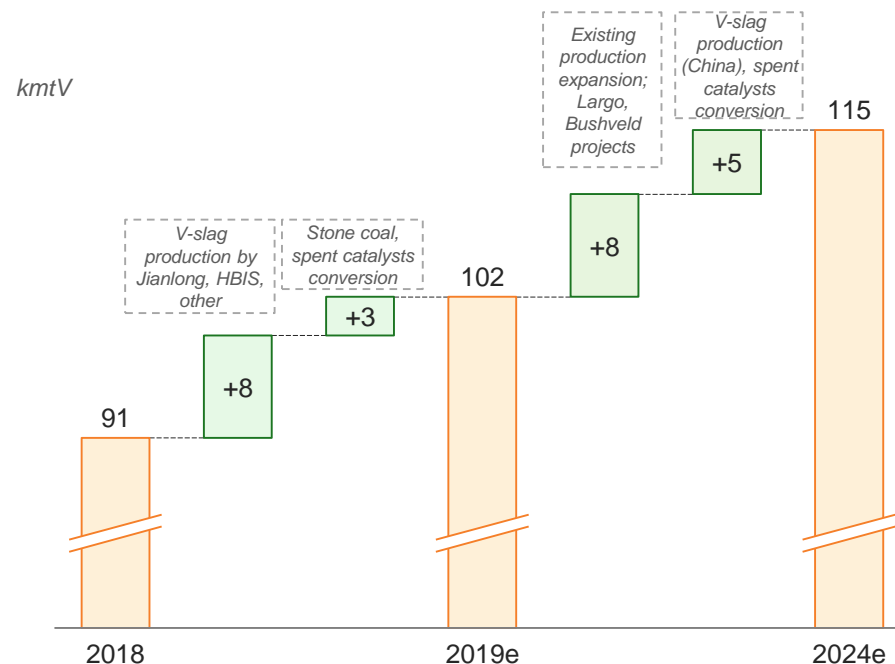


Source: EVRAZ data



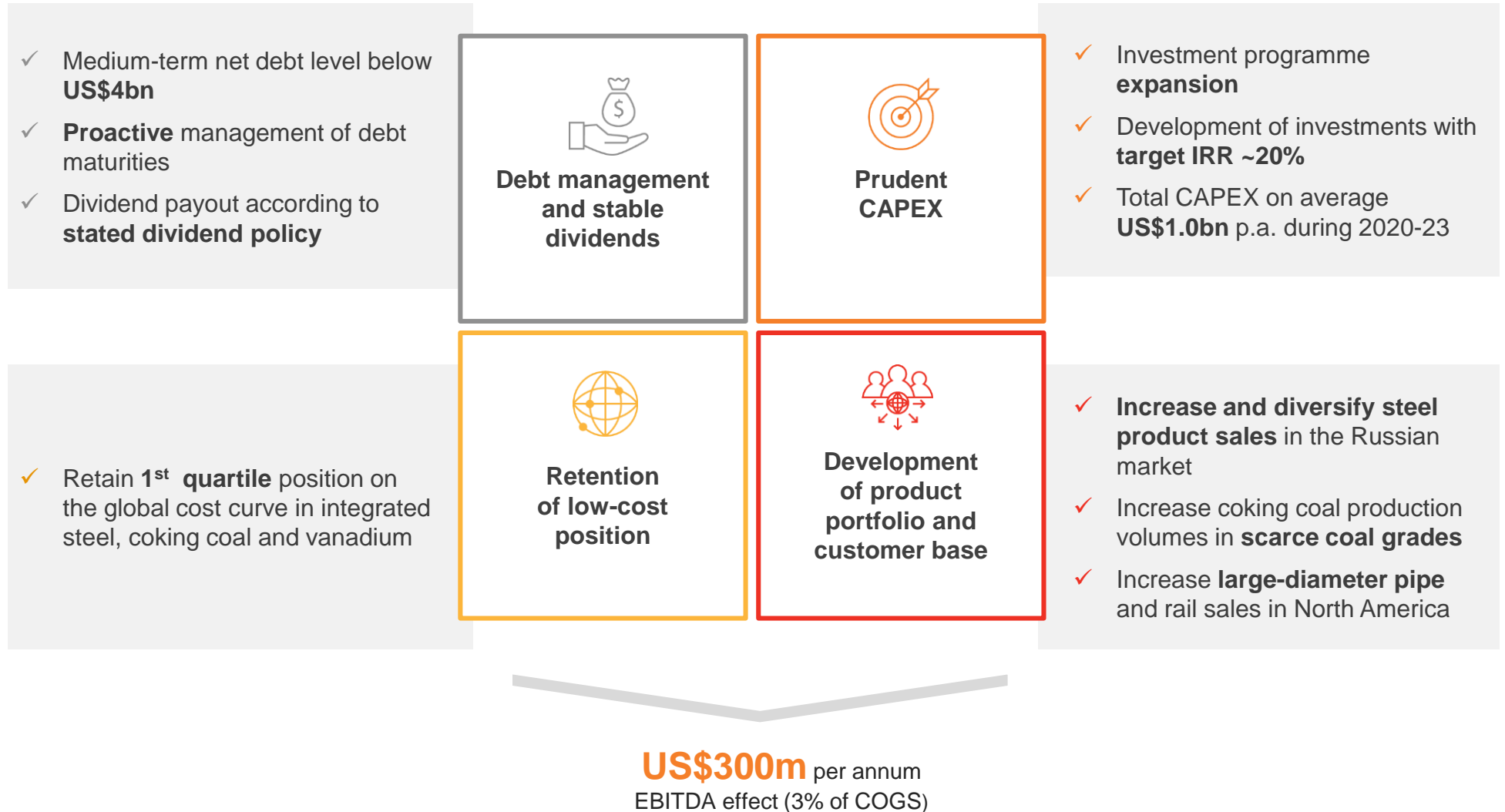
Production

- ✓ In 2019, supply response was quicker than expected as Chinese producers reoriented their production facilities for vanadium extraction
- ✓ In the medium term we expect global vanadium supply to increase as new projects come online









Source: EVRAZ data

EVRAZ strategic priorities remained unchanged



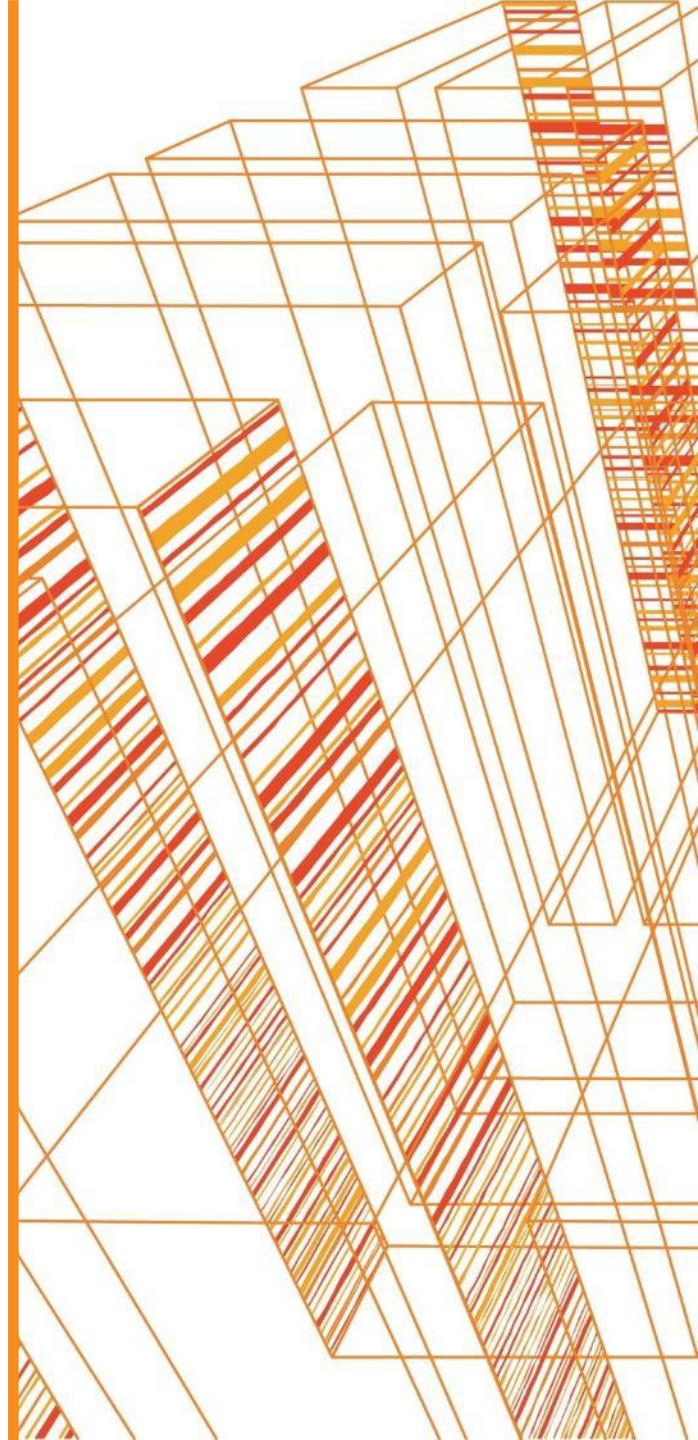
Key takeaways

-  Safety of employees and maintaining a sustainable environment remains EVRAZ's first strategic priority
-  EVRAZ increased focus on sustainable development as is the key factor in ensuring long-term stability, market competitiveness and the ability to create value for stakeholders
-  Global steel and coal markets are coming back to supply/demand equilibrium. However, there are risks that can lead to volatility in prices
-  Russian steel demand has significant growth potential (especially in EVRAZ key products: beams, rebar, railway products, structurals)
-  North American consumption is to remain stable in key EVRAZ products
-  In the medium term, vanadium demand has significant growth potential due to further roll out of new rebar standard in China, global steel production growth and potential usage in vanadium-redox-flow battery (VRFB)

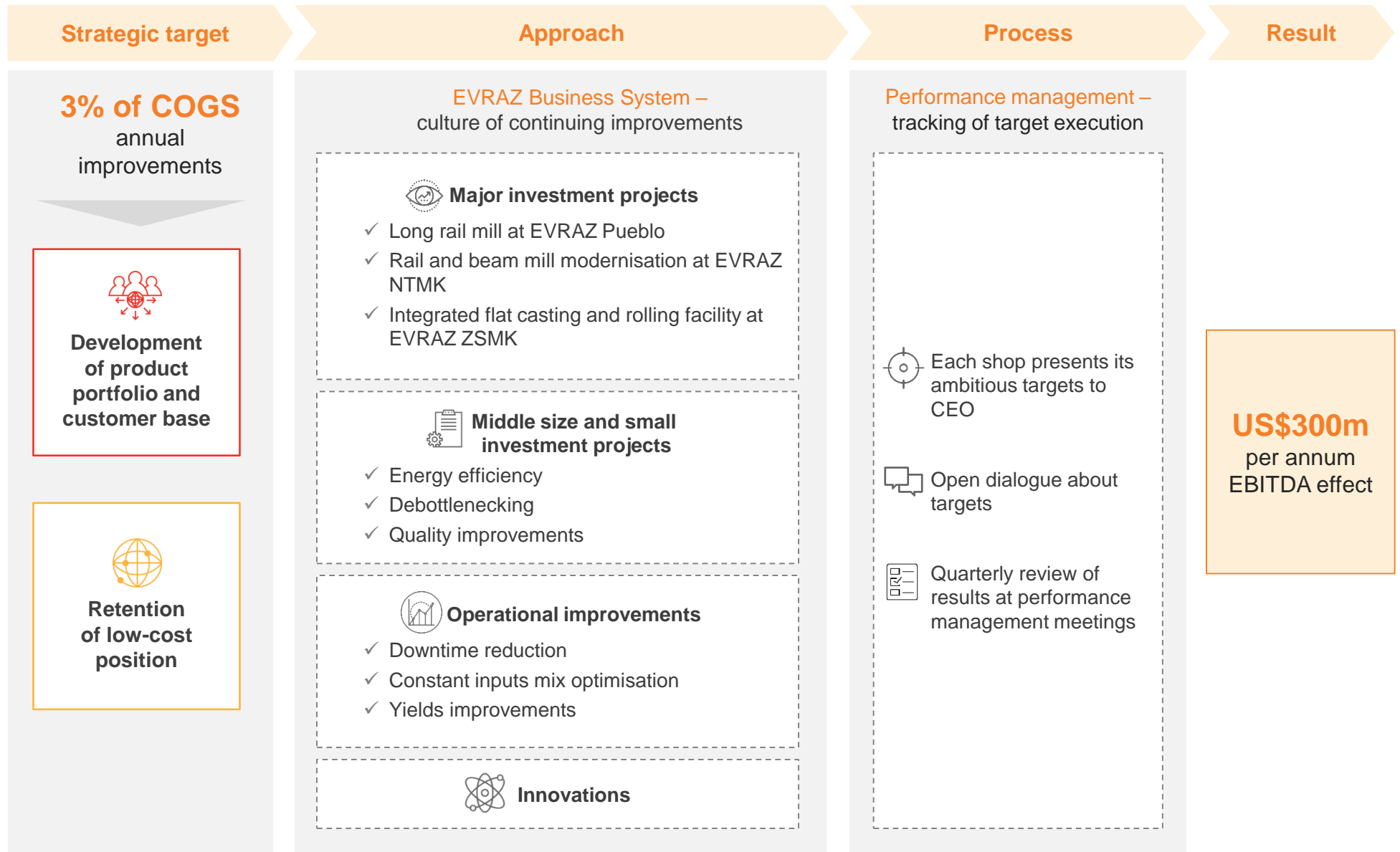
Strategy execution

Aleksey Ivanov

Senior Vice President,
Commerce and Business Development



Strategy execution framework



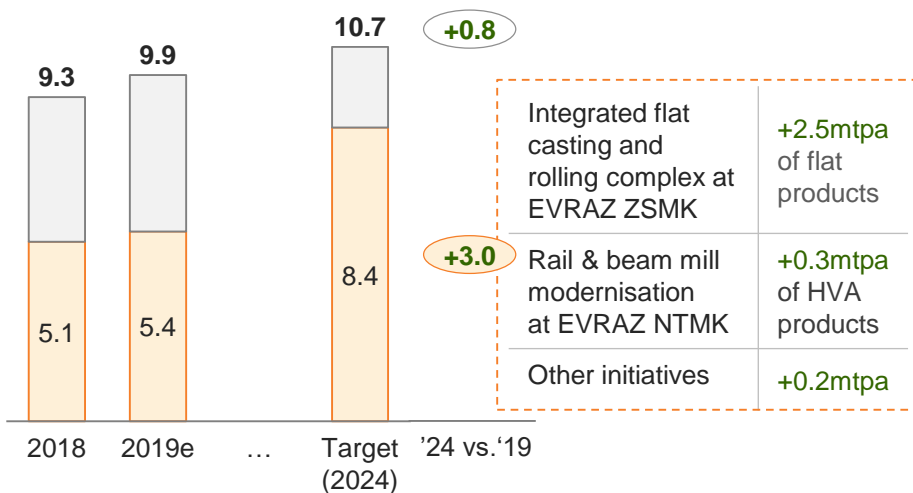
Strategic goals in product portfolio development

Russian Steel

✓ **2019 expectations:** 9.9mt of total Russian steel sales including 5.4mt of finished steel sales

🎯 **Target 2024:** 10.7mt of total Russian steel sales including 8.4mt of finished steel sales

Russian steel* sales, mt



■ Semi-finished steel sales ■ Finished steel sales

*Russian steel: EVRAZ NTMK and EVRAZ ZSMK

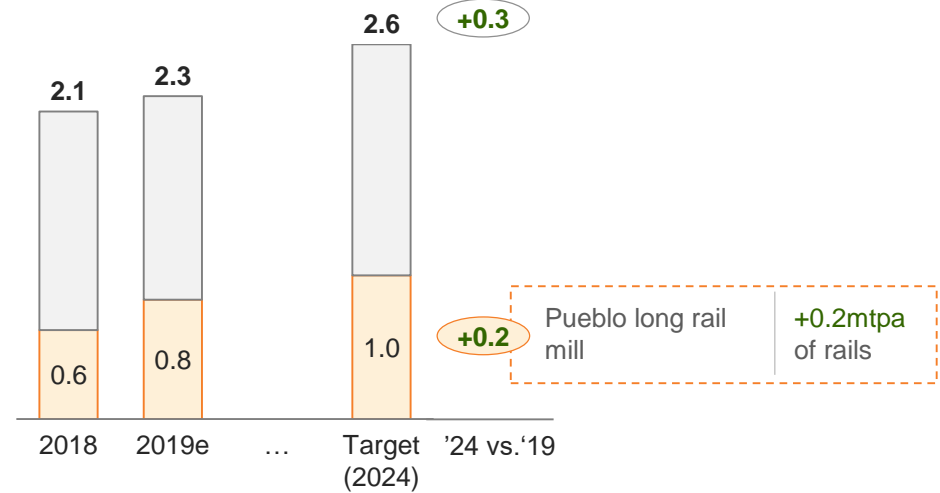
Source: EVRAZ data

EVRAZ North America

✓ **2019 expectations:** 2.3mt of ENA steel sales, including 0.8mt of rails and LDP sales

🎯 **Target 2023:** 2.6mt of ENA steel sales, including 1.0mt of rails and LDP sales

EVRAZ North America sales, mt

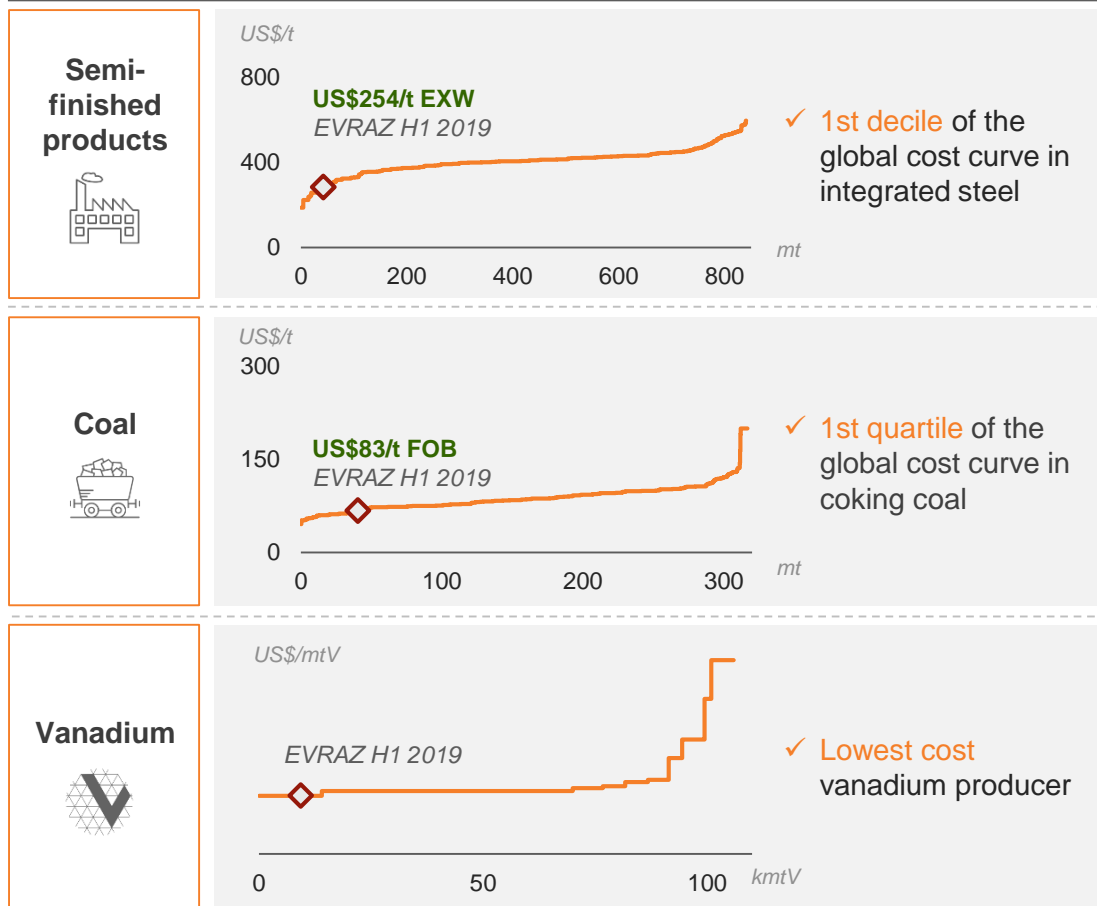


■ Other products ■ Rails and LDP

Strategic goal of cost leadership

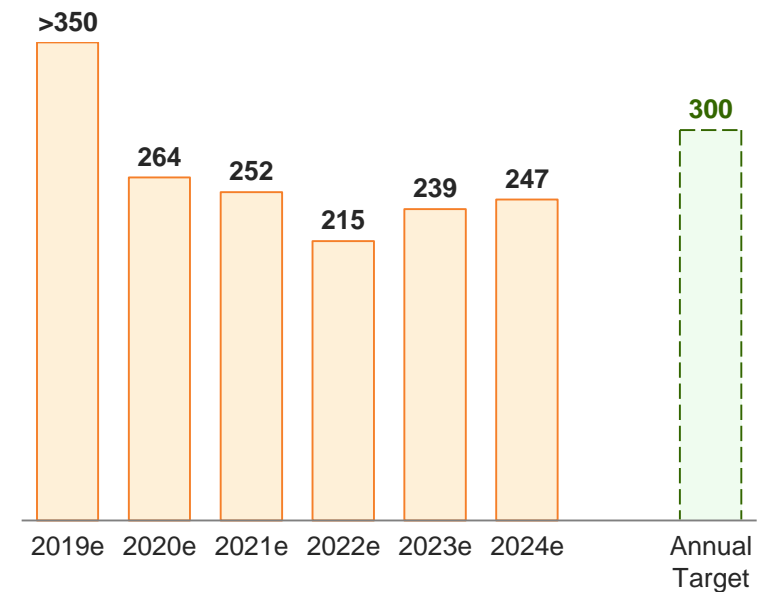
- EVRAZ maintains cost leadership position through efficiency improvement programme, generating and implementing initiatives around US\$300m every year
- Already identified effect from initiatives for 2019-24 is approximately US\$260m p.a. on average (~75% of effect is expected to be delivered through cost-cutting initiatives)

EVRAZ on global cost curves



Source: EVRAZ data, CRU

Efficiency improvement programme (EIP) effect on EBITDA, US\$m


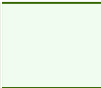


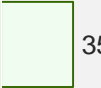





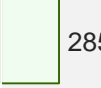









Focus on:

- Furnace charge optimisation
- Degassing programme
- Energy efficiency programme
- Concentrate yield improvements
- Improve speed of mine drifting and longwall preparation

Successful track record of investment projects execution

- We have successfully managed a number of investment projects with total CAPEX of US\$2.5bn and average IRR of 27% during challenging times and substantially higher leverage

Projects	Division	CAPEX, US\$m	IRR, %	Launch date	Effect
 Reconstruction of rail mill at EVRAZ ZSMK	Siberia	 503	 19%	May'14	<ul style="list-style-type: none"> + 200ktpa of rails capacity to 950ktpa; + Production of 100 metre rails
 PCI technology at EVRAZ NTMK and EVRAZ ZSMK	Urals, Siberia	 354	 24%	Dec'12 / Jul'15	<ul style="list-style-type: none"> Reduction in operating costs up to US\$6-7/t of crude steel due to lower coke and gas consumption
 Reconstruction of converter shop at EVRAZ NTMK	Urals	 314	 32%	Jul'12	<ul style="list-style-type: none"> +1mtpa of steel capacity to 4.5mtpa
 Yerunakovskaya VIII coal mine	Coal	 285	 21%	Feb'13	<ul style="list-style-type: none"> ~3mtpa of raw coking coal production
 LDP mill and a steelmaking upgrade in Regina	ENA	 245	 28%	Jun'16 / Nov'16	<ul style="list-style-type: none"> Increase capacity for casting by 110kt and rolling by 250kt; + 150kt of tubular products capacity
 Blast Furnace #7 at EVRAZ NTMK	Urals	 204	N/A	Feb'18	<ul style="list-style-type: none"> 2.5mtpa of pig iron capacity; Coke consumption decreased by 5 kg/t
 Other projects	-	603	45%		
Total		2,510	27%		

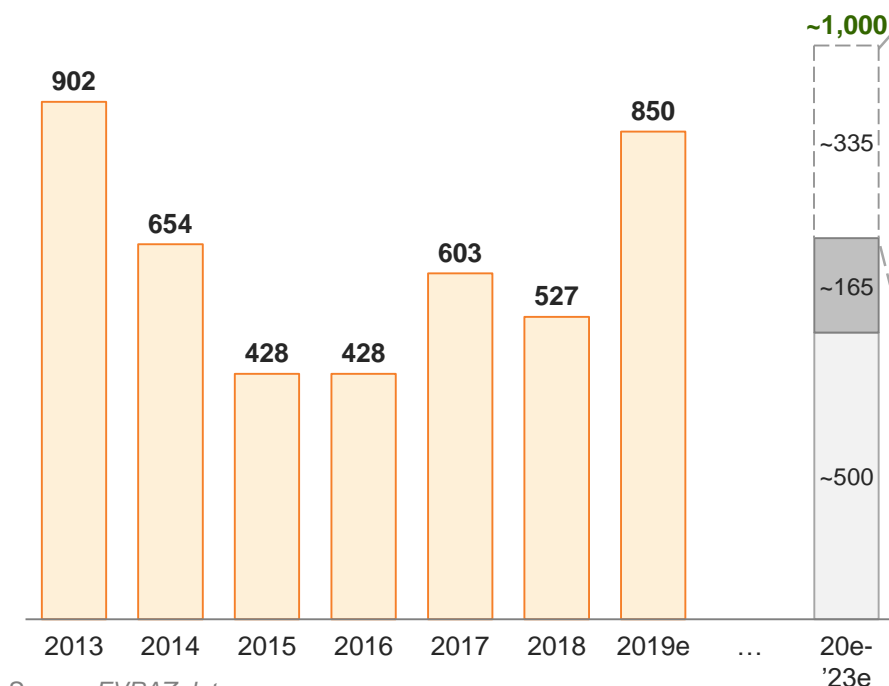
Source: EVRAZ data

Staged approach to CAPEX

- In 2020-23, EVRAZ expects CAPEX to be on average **US\$1.0bn** per annum, of which:
 - 3 major development projects ~**US\$335m** p.a. (2020-23 total capex ~US\$1,340m)
 - Middle size and small development projects ~**US\$165m** p.a.
 - Maintenance CAPEX ~**US\$500m** p.a.

CAPEX, US\$m

- Development CAPEX for major projects
- Development CAPEX for other projects
- Maintenance CAPEX



Source: EVRAZ data

Key investment projects

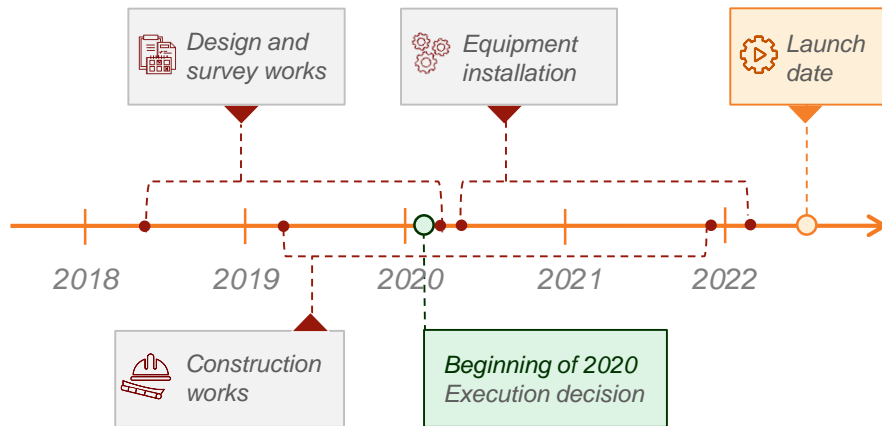
Project description		Total CAPEX
	Long rail mill at EVRAZ Pueblo Execution decision: Beginning of 2020	US\$512m
	Rail and beam mill modernisation at EVRAZ NTMK Execution decision: September 2020	US\$180m
	Integrated flat casting and rolling facility at EVRAZ ZSMK Execution decision: October 2020	US\$647m

Pueblo long rail mill (ENA)

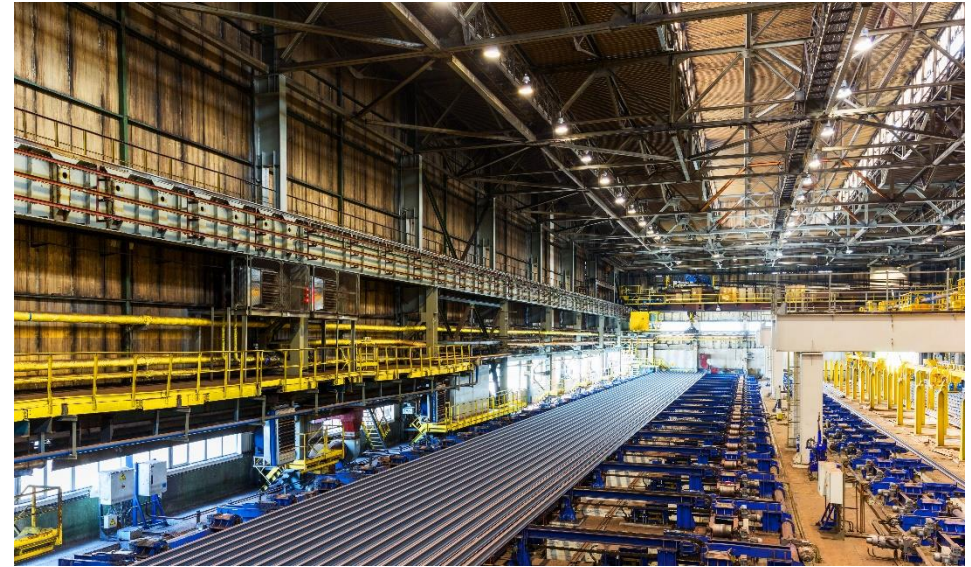
Key figures

- **Description:** construction of new 100-m rail mill in Pueblo to maintain technical leadership and continue shifting to a higher value product mix
- **CAPEX:** US\$512m (incl. 2018-19 committed - US\$31m, 2020-23 not committed - US\$481m)
- **IRR:** 18%
- **Launch:** 2022
- **2024 EBITDA effect:** US\$85m out of which:
 - Product development US\$75m
 - Cost reduction US\$10m

Major milestones



Source: EVRAZ data



Business case

✓ Product development

- 630ktpa of rails at US\$120/t margin
- Maximum rail length: 100 metres (currently: 25 metres)

✓ Productivity improvement

- Rail yield improvement by 4.9%
- Labor cost decrease by US\$12/t

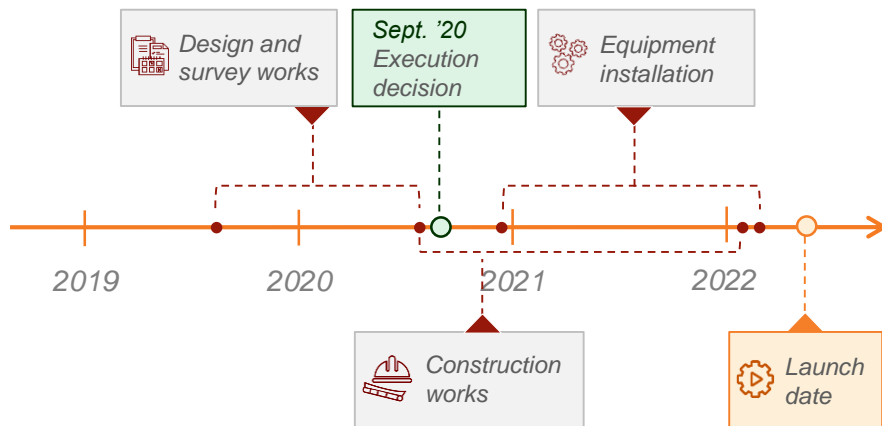
Rail & beam mill modernisation at EVRAZ NTMK

Key figures

- **Description:** revamp of rail & beam mill in order to increase overall beam capacity by shifting production of heavy sections to H-beam rolling mill and starting production of mid-sized and small sections
- **CAPEX:** US\$180m (incl. 2020 committed - US\$12m, 2020-23 not committed - US\$167m)
- **IRR:** 20%
- **Launch:** 2022
- **2025 EBITDA effect:**
 - Product development US\$77m



Major milestones



Business case

✓ **Product development**

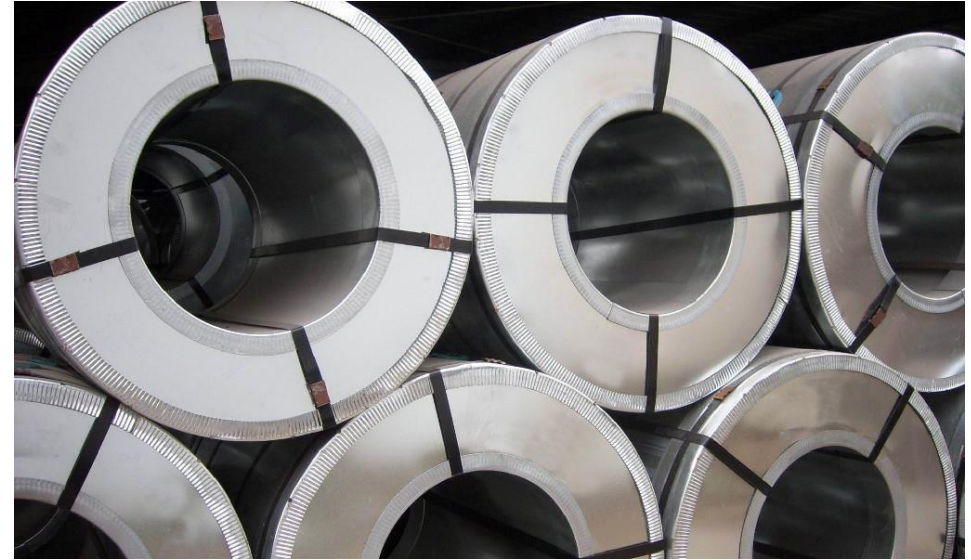
- +333ktpa of HVA products (H-beams and sheet piles) at US\$231/t margin

Source: EVRAZ data

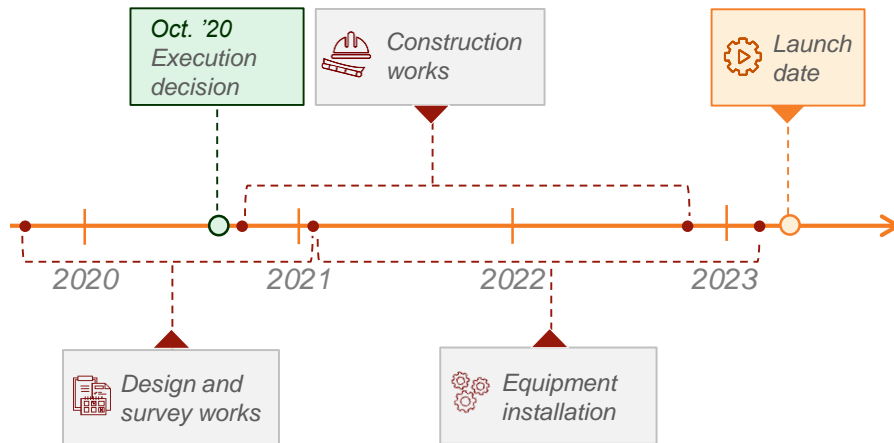
Integrated flat casting and rolling complex at EVRAZ ZSMK

Key figures

- **Description:** construction of a 2.5mtpa integrated flat casting and rolling facility at EVRAZ ZSMK
- **CAPEX:** US\$647m (incl. 2020 committed - US\$31m, 2020-23 not committed - US\$615m)
- **IRR:** 22%
- **Launch:** 2023
- **2024 EBITDA effect:**
 - Product development US\$175m



Major milestones



Source: EVRAZ data

Business case

✓ **Product development**

- +1.5mtpa of flat products at US\$90/t margin to Russian market
- +1mtpa of flat products at US\$40/t margin to export markets

Key takeaways



EVRAZ has a clear plan to create significant value by further developing its product portfolio



Thanks to EVRAZ Business System, we are going to maintain our cost leadership position through efficiency improvement programme, generating and implementing initiatives of approximately US\$300m every year



We have successfully managed significant CAPEX programmes with a flexible approach during challenging times and substantially higher leverage

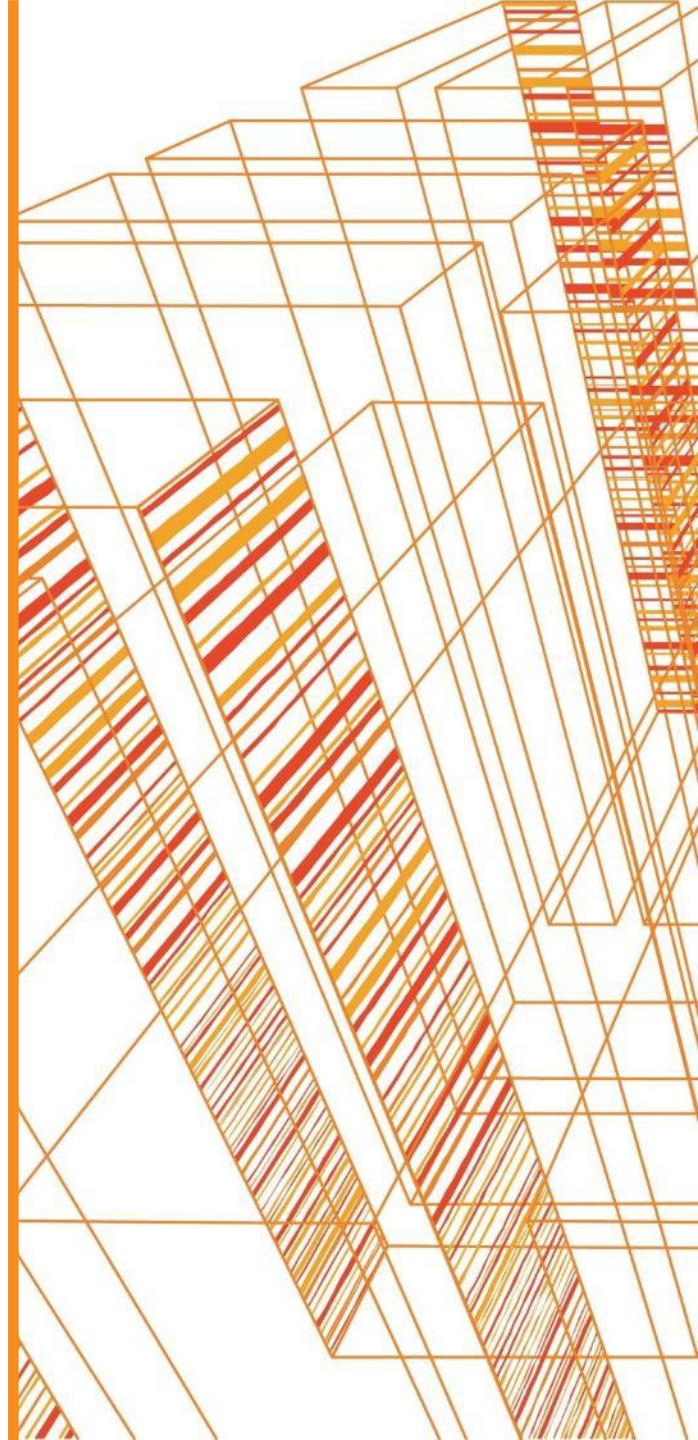


We will continuously update you with the main decisions on EVRAZ key investment projects to keep you well informed on our commitments

Digital transformation

Artem Natrusov

Vice President,
Information Technologies



Why is digital transformation important?

US\$32bn

per year
(5% of COGS)*

total effect for
the industry

EVRAZ
digital
transformation
journey

**PILOT PROJECTS
WITH GOOD
ECONOMIC
EFFECT**

SCALE UP

**DIGITAL
READY**

**PROOF OF
CONCEPTS**

EVRAZ & digital transformation



Expert systems &
predictive analytics



Production accounting
& control rooms

EVRAZ main focus



Autonomous equipment



Digital maintenance



End-to-end quality
management



Video analytics

* Source: World Economic Forum, CRU, EVRAZ estimates

Expert systems & advanced analytics

How does it work?



STEP 1:

physicochemical and machine learning models



STEP 2:

model predictions



STEP 3:

optimised process

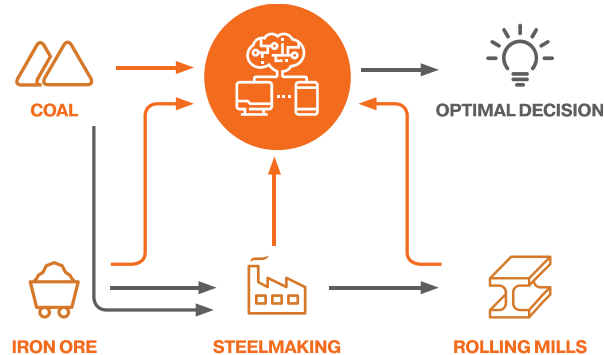


STEP 4:

EBITDA effect

What is done?

Mathematical modeling of the production processes at EVRAZ ZSMK



Effect:

✓ US\$9.6m per year EBITDA effect

Expert system Blast Furnace #7 at EVRAZ NTMK



Effect:

✓ US\$5.1m per year EBITDA effect

What are the plans?

Scale up:

10 new projects in **2020**

Production accounting & control rooms

How does it work?



STEP 1:

3D models



STEP 2:

optimal planning
through programmes



STEP 3:

management
through a single data
center



STEP 4:

performance
indicator control



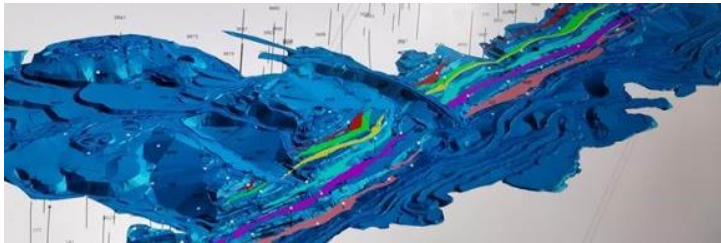
STEP 5:

higher production
volumes

What is done?



Aerial photography



Effect:

- ✓ Overburden reduction
- ✓ Higher quality

Data centers



Effect:

- ✓ +8% of equipment productivity growth

Next steps

1. 100% of all critical processes controlled through data centers
2. Wearable devices for underground workers
3. Self-driving moving equipment

Key takeaways



EVRAZ has a significant potential for innovations



We have implemented a number of projects with a good economic effect

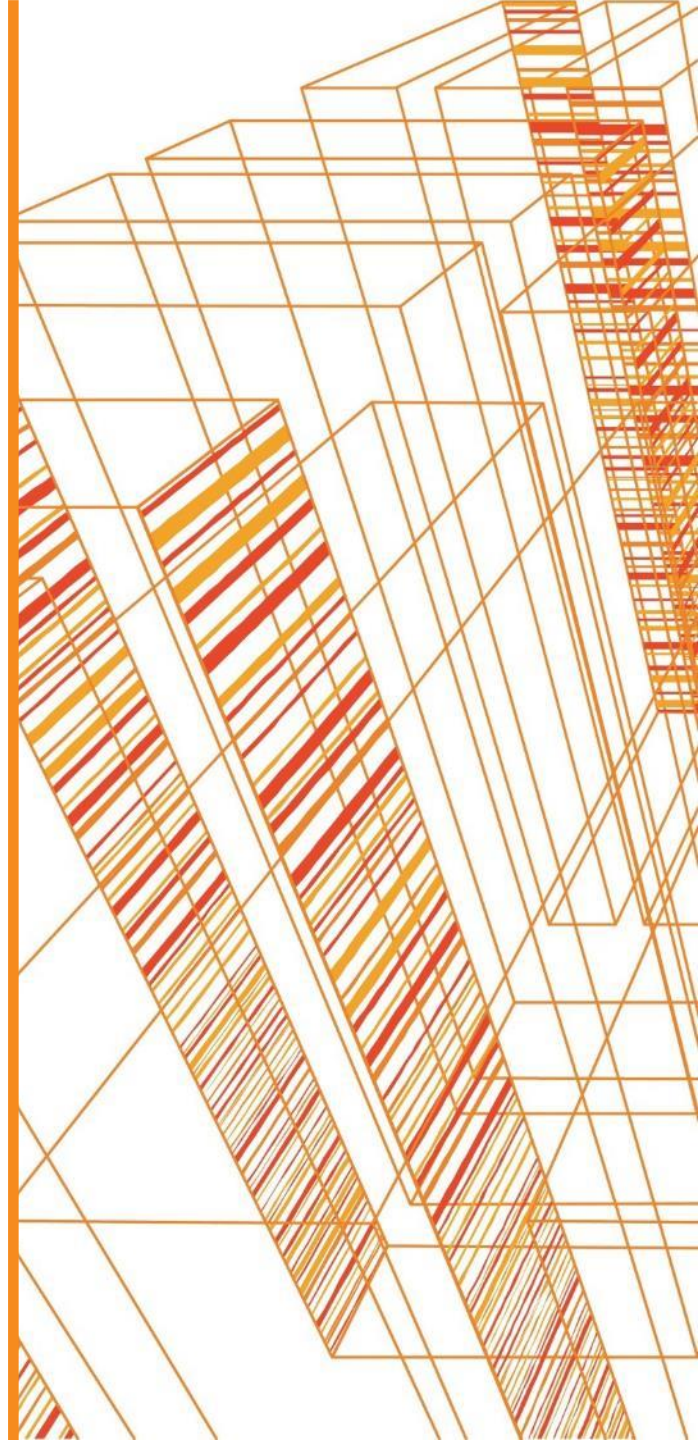


EVRAZ is developing new competencies and organizational system to scale up digital transformation

Financial review

Nikolay Ivanov

Chief Financial Officer



Stable performance despite market headwinds

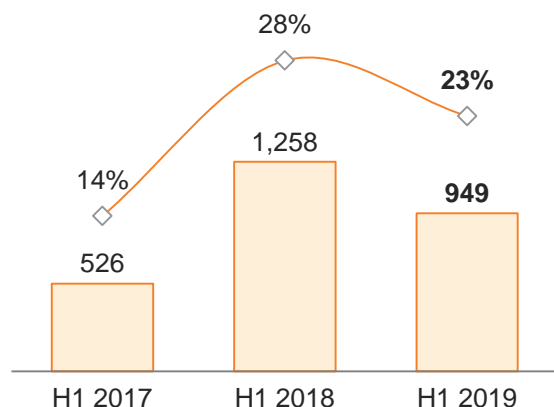
□ **US\$1.5bn** in H1 2019 consolidated EBITDA*



Russian Steel

- Earnings impacted by vanadium price's heavy fall, as well as lower sales prices for construction products
- Vanadium prices fell from historic highs of US\$128/kg achieved in Nov'18 to US\$35/kg in Jun'19, resulting in a ~40% HoH lower average selling price in H1 2019

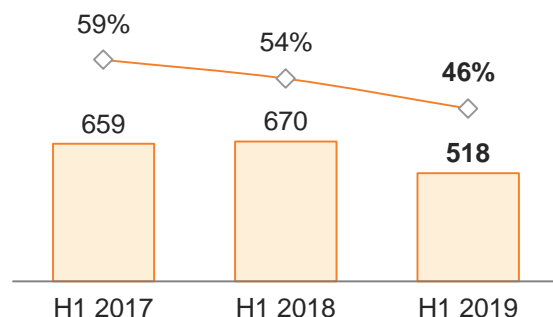
64% of Group EBITDA



Coal

- Relatively stable performance
- Lower coal product sales prices and higher transportation costs impacted EBITDA and contracted the margin

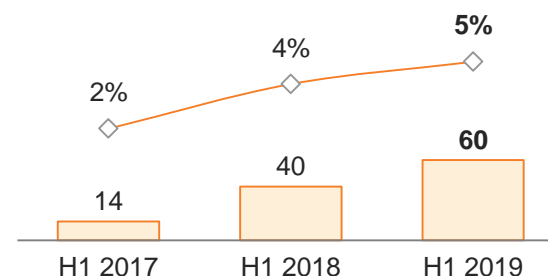
35% of Group EBITDA



EVRAZ North America

- Cost performance supported by greater revenues from sales of semi-finished, railway and other steel products as well as by cancellation of cross border tariffs

4% of Group EBITDA



* In consolidated H1 2019 EBITDA "Other" account for US\$9m and "Unallocated and Eliminations" for US\$(54)m

Source: EVRAZ data

Legend:

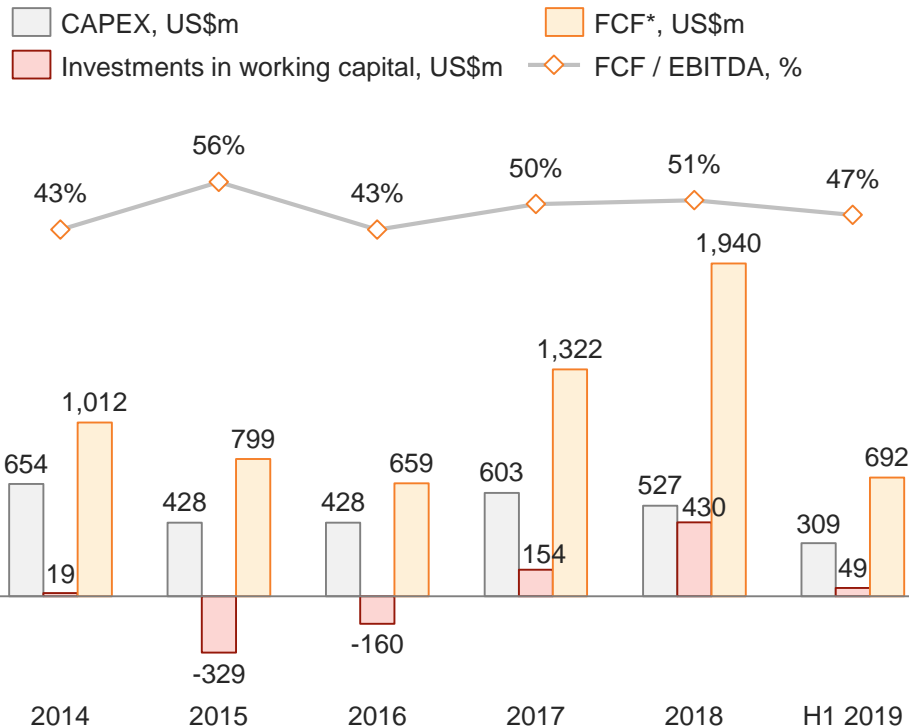
□ EBITDA, US\$m ◇ EBITDA margin, %

Robust FCF generation



EVRAZ financials

- ✓ Since 2014 EVRAZ was able to generate strong free cash flows at an average annual level of c.US\$1bn



Source: EVRAZ data

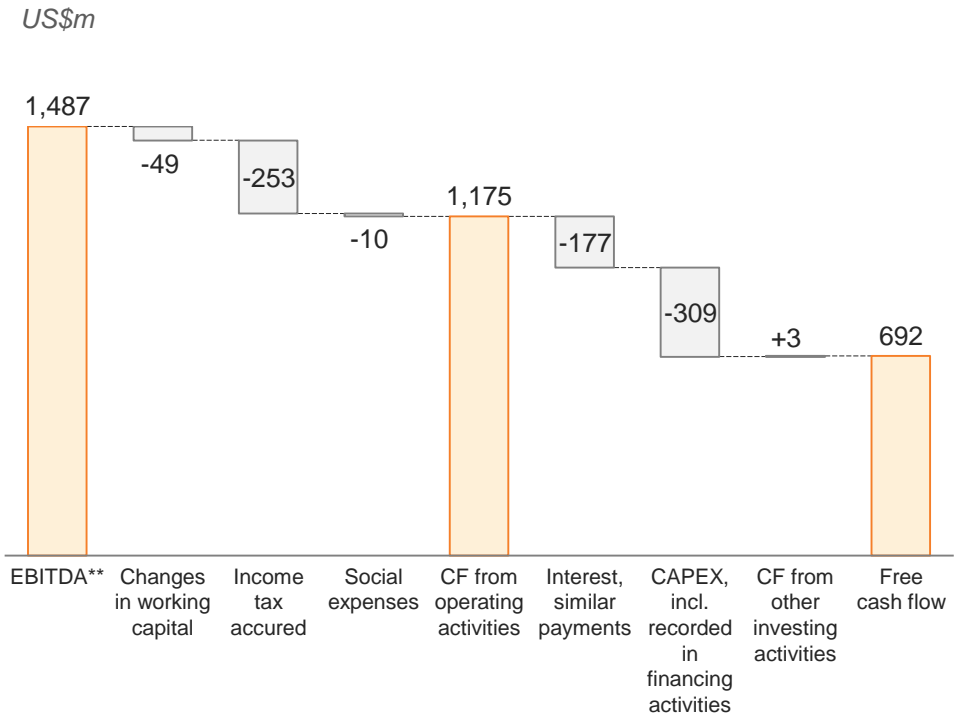
* Free cash flow is based on the methodology shown in financial results taking into account EBITDA, working capital changes, tax accrued changes, interest payments, CAPEX, M&A activities and non-cash charges

** EBITDA excluding non-cash items



EBITDA bridge to free cash flow

- ✓ Free cash flow for H1 2019 amounted to US\$692m



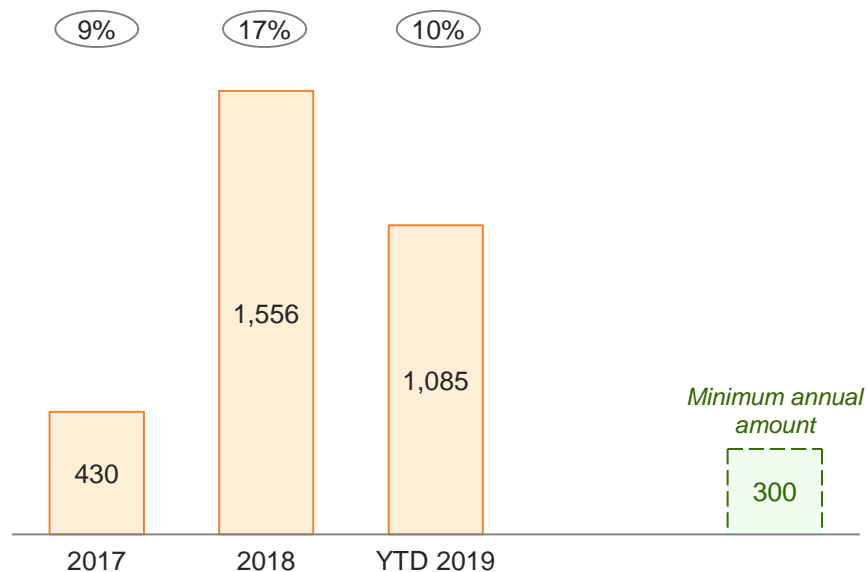
Focus on stable dividends



EVRAZ dividend payments

✓ **Achievement:** **US\$2.6bn** dividend payments in 2018-2019

🎯 **Target:** annual dividends of at least **US\$300m** while maintaining net debt / EBITDA below 3.0x



x Dividend yield, % Dividends, US\$m

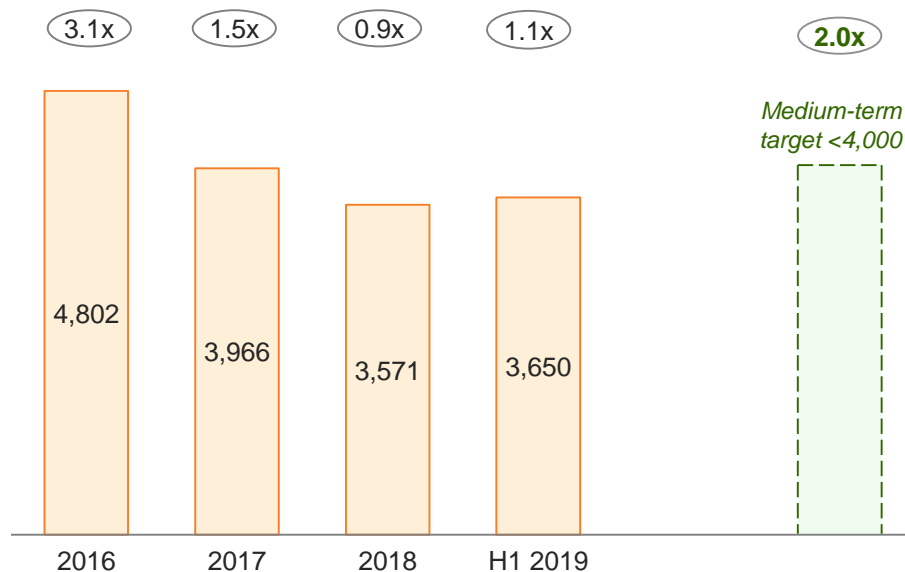
Source: EVRAZ data



EVRAZ leverage

✓ **Achievement:** net debt as of 30.06.2019 is **US\$3.65bn**, H1 2019 net debt / EBITDA ratio – **1.1x**

🎯 **Target:** net debt level below **US\$4bn** and net debt / EBITDA below **2.0x**



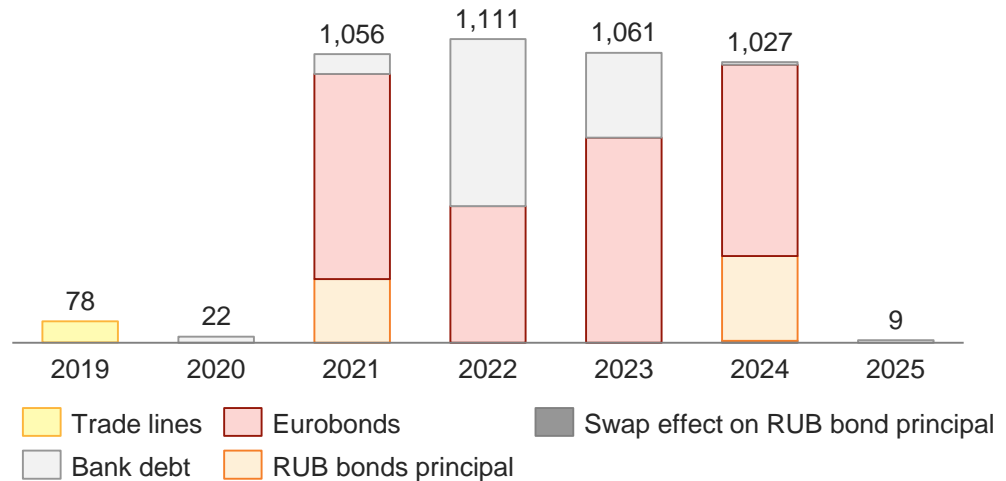
Net debt, US\$m x Net debt / LTM EBITDA, x

Source: EVRAZ data

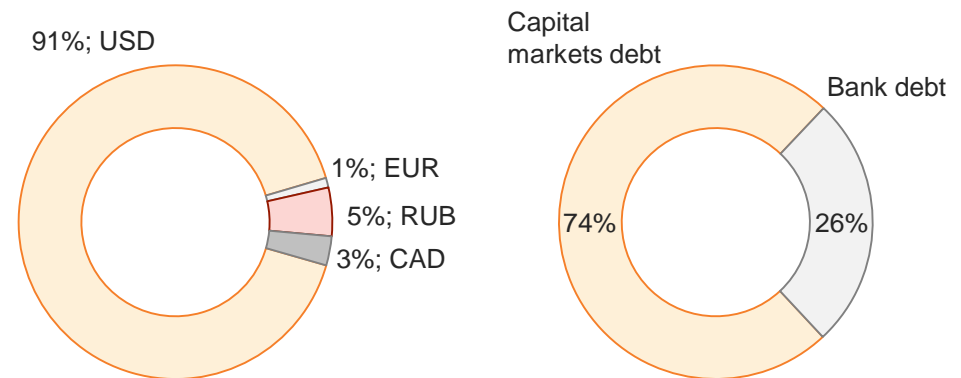
Debt management

- EVRAZ continued to proactively manage its indebtedness by taking advantage of tailwinds in capital markets
- Major refinancing activities consisted of:
 - Issue of US\$700m 5.25% Eurobond due 2024 with proceeds used to fund tender offer and make whole call for 6.50% Eurobond due 2020
 - Issue of RUB20bn 7.95% Exchange Traded Bonds due 2024 swapped into US\$ liability with proceeds used to refinance higher priced bank debt
- As of 30.09.2019 total debt stood at c.US\$4.6bn with average life of 3 years
- Improvements in credit profile resulted in upgrades by credit agencies to BB+ category:
 - Ba1 / Positive from Moody's
 - BB+ / Stable from Standard and Poor's
 - BB+ / Stable from Fitch Ratings

Debt maturity profile, as of 30.09.2019*, US\$m



Debt structure, as of 30.09.2019, %



Source: EVRAZ data

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

Cash-flow priorities remain unchanged

1



Dividends

- **Dividends paid in 2018** amounted to **US\$1.6bn in total**; the **dividend yield** reached c.17%
- **Dividends paid in 2019 YTD** amounted to **US\$1.1bn in total**; the **dividend yield** reached c.10%

2



Reinvestment

- **Selective investments** in development
- **Major investment projects** are focused on the development of the steel products portfolio in Russia and North America

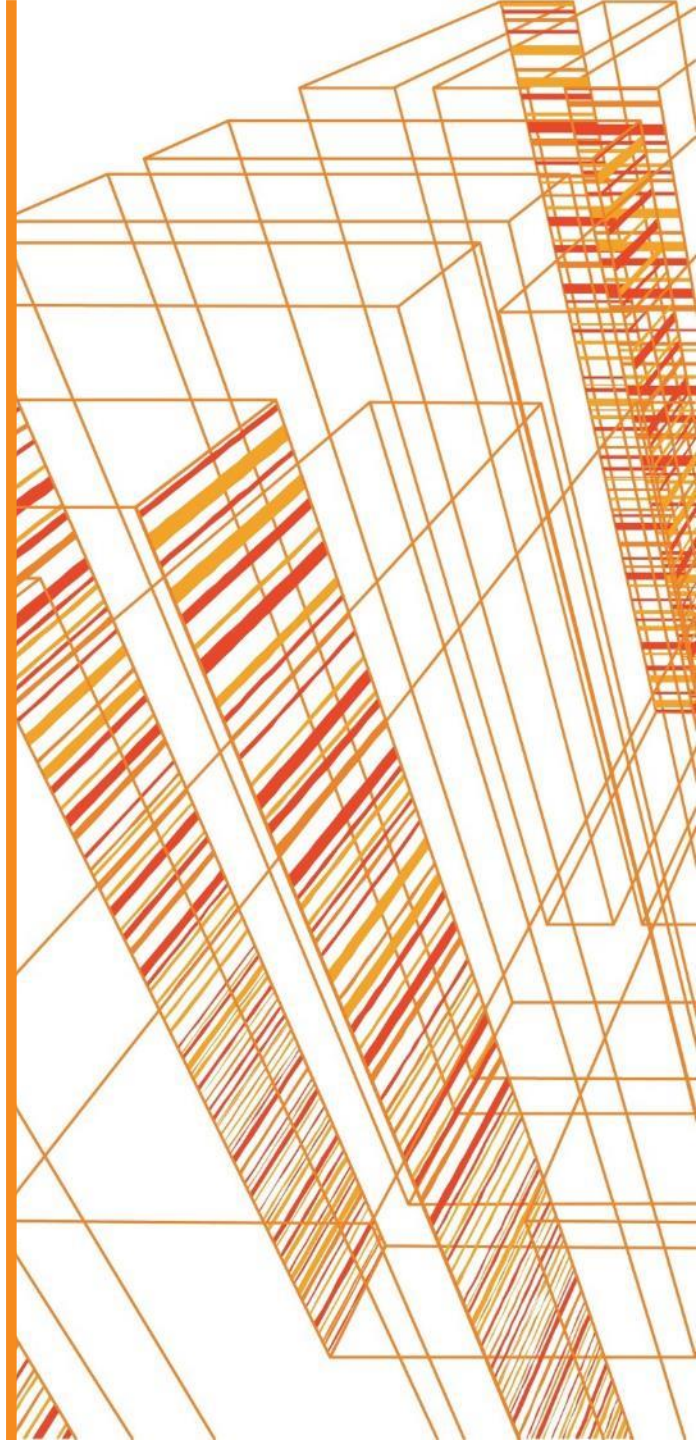
3



Debt management

- **Net debt / EBITDA** level of 1.1x as of 30.06.2019 which is below target level of 2.0x
- **Proactive management of maturities** to preserve comfortable distribution of debt maturities at efficient cost

Q&A



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