

STRATEGIC PRIORITIES

DEBT MANAGEMENT AND STABLE DIVIDENDS

EVRAZ remains focused on medium-term debt management and maintaining a stable dividend payout:

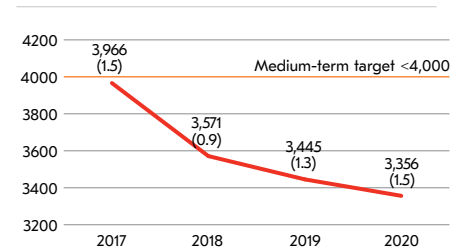
- Dividend payout according to stated dividend policy: a minimum of US\$300 million to shareholders annually provided that the net leverage ratio remains below 3.0x.
- Medium-term net debt level below US\$4,000 million.
- Target average net debt/EBITDA at 2.0x throughout the cycle.

In 2020, the Group's net debt amounted to US\$3,356 million, remaining below the medium-term target of US\$4,000 million.

The average net debt/EBITDA ratio was 1.5x. Even when facing market volatility, EVRAZ remains committed to maintaining its long-term average net debt/EBITDA at 2.0x.

In 2020, the Group generated solid free cash flow of US\$1,020 million. Coupled with a net debt/EBITDA ratio below 2.0x, this enabled EVRAZ to return US\$872 million to its shareholders in the form of dividends for a dividend yield of 14%.

Net debt (net debt/EBITDA), US\$ million



Dividends, US\$ million

	2020	2019	2018	2017
Dividends	872	1,086	1,556	430
Yield	14%	11%	17%	9%

