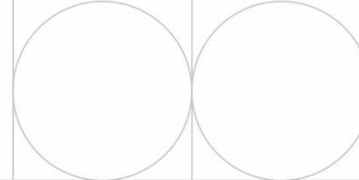


Public Joint Stock Company

“Chelyabinsk Pipe Plant”



CHELPIPE  
GROUP

Ø.3 —  
—1,422



# FY2020 IFRS results and market overview

February 2021



**CHELPIPE  
GROUP**

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CHELPIPE  
GROUP

1. Key Figures	4
2. Market Overview & Company Strategy	8
3. Financials	14
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CHELPIPE  
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# KEY FIGURES



1

# FY2020 KEY FIGURES & HIGHLIGHTS



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## KEY HIGHLIGHTS

### REVENUE

**RUB 138 bn** - 28.2%

Revenue was down due to decline in shipments as a result of economic slowdown on the back of COVID-19 pandemic

### Adjusted EBITDA<sup>(1)</sup>

**RUB 28.5 bn** - 10%

EBITDA was supported by stable volumes of shipments in industrial pipe segment as well as the management's efforts aimed at cost optimization

### EBITDA margin

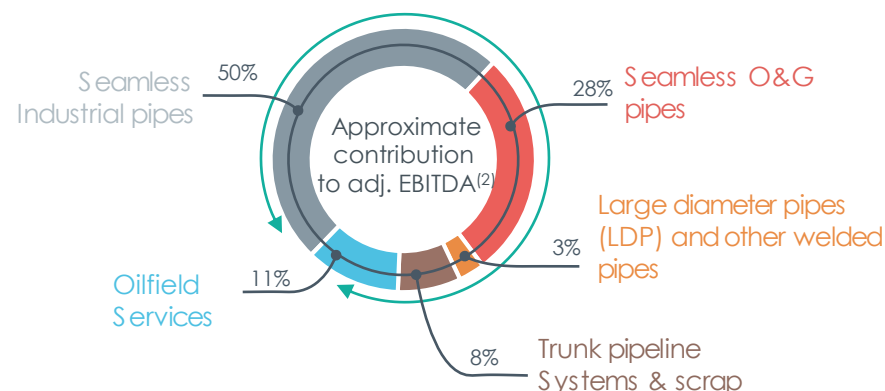
+4 p.p.

**20.7%**

Higher EBITDA margin as a result of increased share of HVA products in product portfolio, reduction of costs due to vertical integration and implementation of operating efficiency program

## CHELPIPE'S KEY PRODUCTS AND SERVICES

Total pipe segment in adjusted EBITDA split: ~81%



## KEY FINANCIALS

RUB bn	2018	2019	2020
Revenue	178.8	192.3	138.0
Adjusted EBITDA	28.2	31.8	28.5
Margin	15.8%	16.6%	20.7%
Net Debt	68.4	67.1	73.8 <sup>(3)</sup>
Net Debt / Adjusted EBITDA	2.4x	2.1x	2.6x

Source: Company data, IFRS Financial Statements. The segmentation is made for business purposes only, IFRS reporting is based on 4 segments.

(1) Adjusted EBITDA is determined as profit/loss for the period adjusted by finance income and costs, income tax, depreciation and amortization, foreign exchange gain/loss, change in fair value of derivatives, gain/loss on disposal of subsidiaries, gain/loss on disposal of property plant and equipment and intangible assets, impairment of loans receivable, interest receivable, property plant and equipment and intangible assets, advances for capital construction and intangible assets, impairment of goodwill, social and charity expenses not related to operating activities. (2) The Company estimates for contribution of various product groups to Company's adjusted EBITDA over the last 12 months. (3) The amount of cash & cash equivalents used to calculate Net Debt includes short term debt granted in December 2020 and fully repaid in February 2021.

# KEY EVENTS IN 2020



CHELPIPE  
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## Q1



ChelPipe approved new strategy through 2024

## Q2



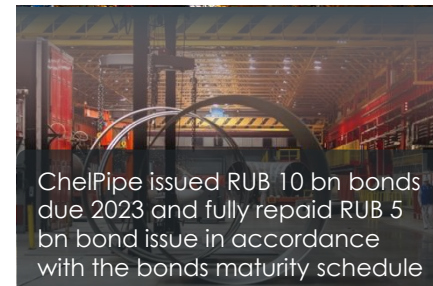
ChelPipe supplied 600 t of ETERNO INGENIUM to Akkuyu NPP (Turkey)

## Q3

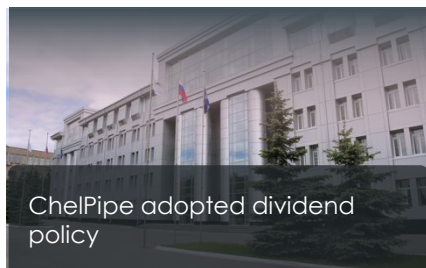


ChelPipe issued RUB 10 bn bonds due 2025

## Q4



ChelPipe issued RUB 10 bn bonds due 2023 and fully repaid RUB 5 bn bond issue in accordance with the bonds maturity schedule



ChelPipe adopted dividend policy



AGM elected new Board of Directors consisting of 7 members including 3 INEDs



ChelPipe delivered >9.5 kt of LDPs for Samantepe gas pipeline in Uzbekistan



ChelPipe signed MOU with ERIELL Group for >USD 75 mn aimed at implementation of O&G projects in Uzbekistan



ChelPipe started IO-32 modernization to increase billets production to 1,350 kt p.a.



ChelPipe launched modern water refining system AQA Genesis & AQA Crystal

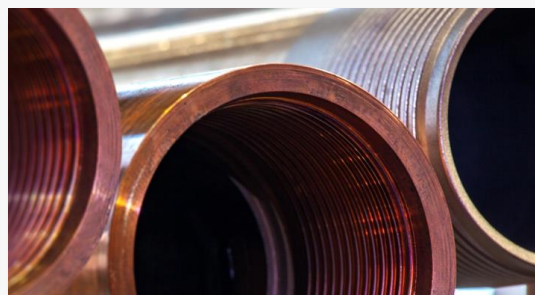
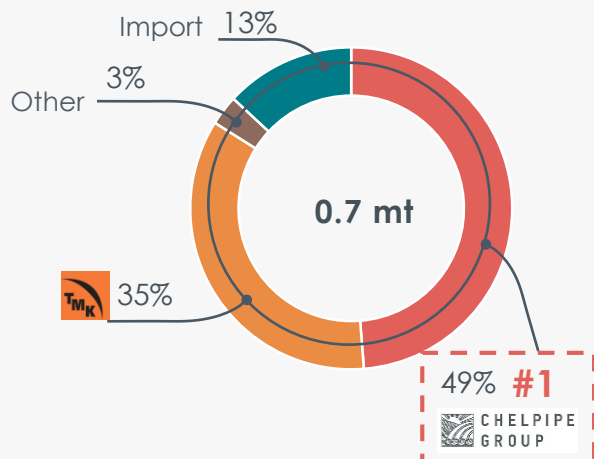


# CHELPIPE HOLDS LEADING POSITIONS IN ALL MAJOR STEEL PIPE SEGMENTS IN RUSSIA

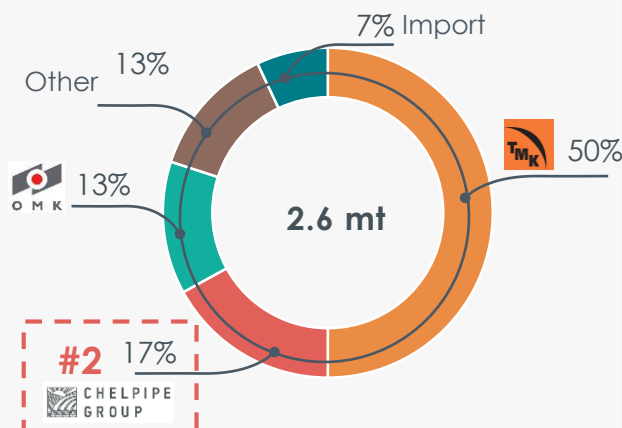


CHELPIPE GROUP

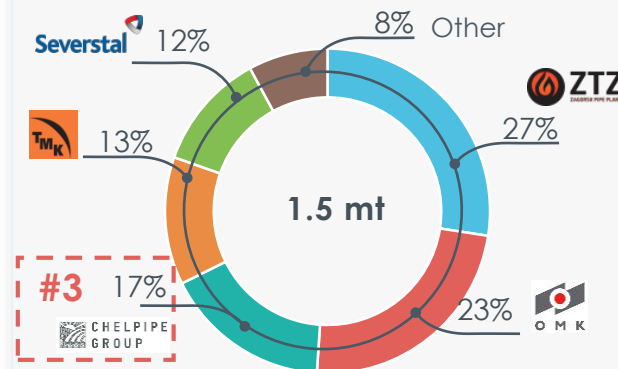
## SEAMLESS INDUSTRIAL PIPES (BY SALES VOLUME IN RUSSIA IN 2020)



## SEAMLESS OIL & GAS PIPES<sup>1</sup> (BY SALES VOLUME IN RUSSIA IN 2020)



## LDP (BY SALES VOLUME IN RUSSIA IN 2020)



Source: Company data, public data  
(1) Includes OCTG and welded pipes as they are highly substitutable



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# MARKET OVERVIEW & COMPANY STRATEGY





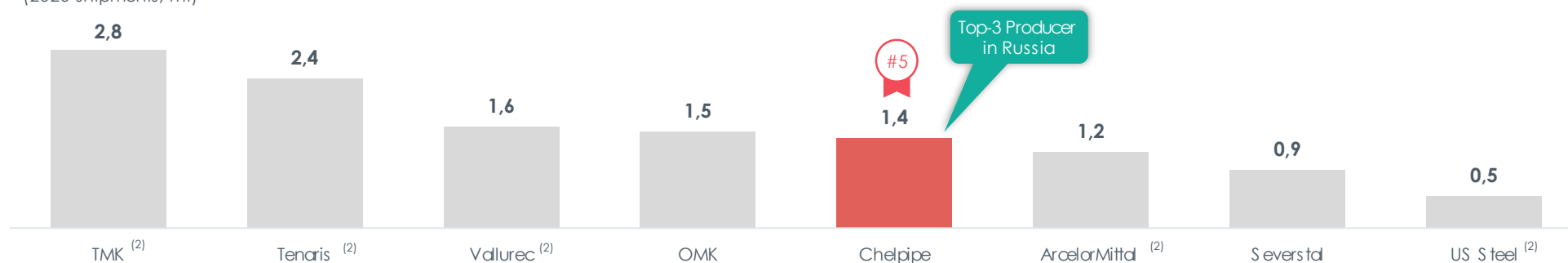
# BEST-IN-CLASS PRODUCER OF STEEL PIPES



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## ONE OF THE LARGEST STEEL PIPE PRODUCERS GLOBALLY<sup>(1)</sup>...

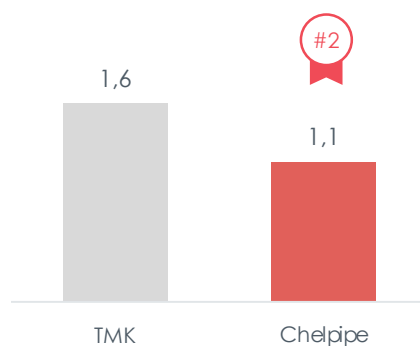
(2020 shipments, mt)



## ... WITH A STRONG POSITION IN THE RUSSIAN MARKET AND A PRESENCE IN ALL ATTRACTIVE PIPE SEGMENTS

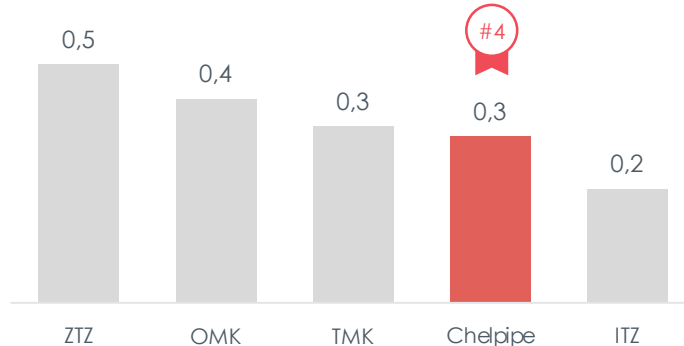
### Seamless pipes

(2020 shipments in Russia, mt)



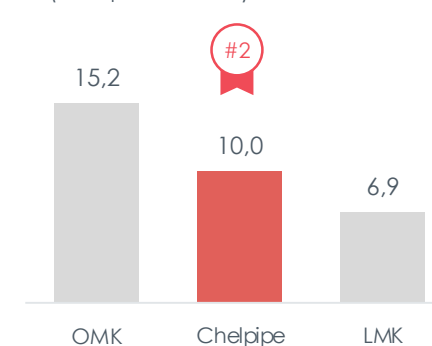
### LDP & other welded pipes

(2020 production, mt)



### Trunk pipeline systems

(2020 production, kt)



Source: Company estimates based on public data.

(1) Excluding Chinese producers. (2) Estimates based on production volumes for 9M 2020.

# INDUSTRIAL SEAMLESS PIPE SEGMENT



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## EXPANSION OF DOMESTIC VEHICLE MANUFACTURING



**Domestic Cars  
Production**



**Domestic Trucks and  
Buses Production**

## LARGE INFRASTRUCTURE PROJECTS



**Russian oil refineries  
modernization program**

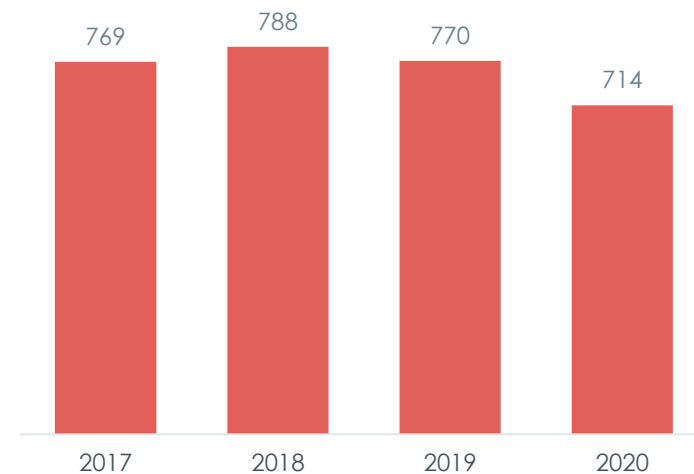


**Reconstruction of  
power generation plants**



**Venues construction for  
major sport events in Russia**

## SEAMLESS INDUSTRIAL PIPES CONSUMPTION IN RUSSIA (kt)

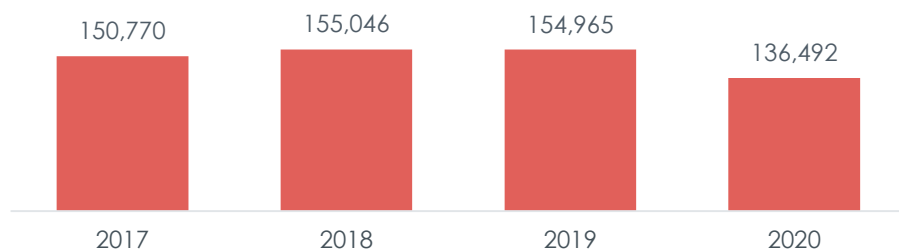


# STABLE NON-CYCLE DEMAND FROM RUSSIAN O&G SECTOR



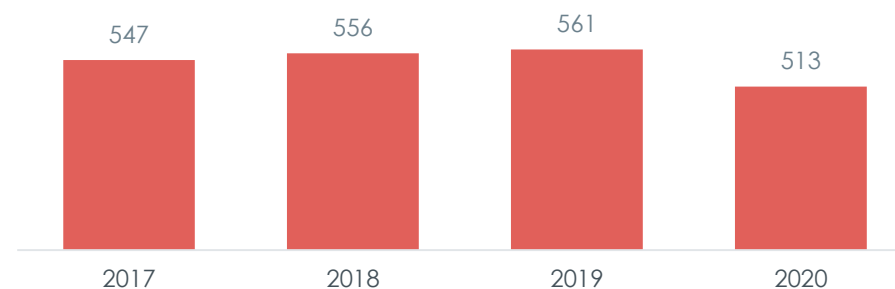
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NUMBER OF TOTAL RUNNING WELLS IN RUSSIA

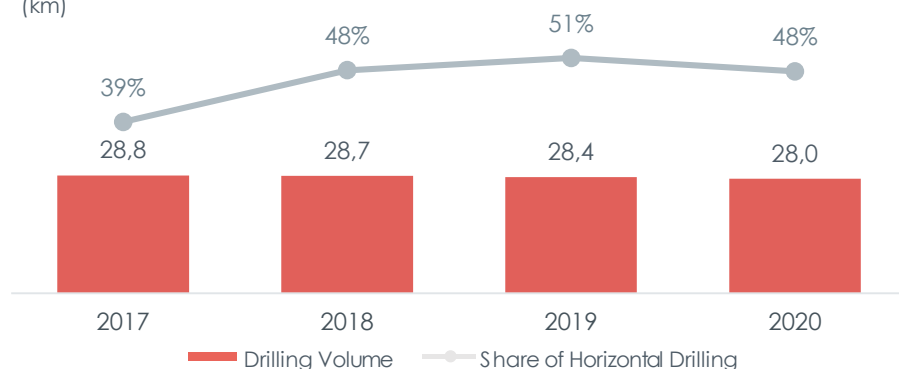


OIL PRODUCTIONS SLIGHTLY DECREASED IN 2020

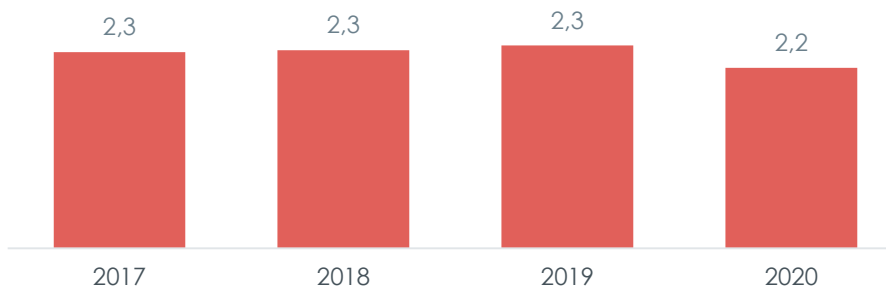
Oil production  
(mn tonnes)



DRILLING ACTIVITY IS STEADY AND HAS BECOME MORE COMPLEX...  
(km)



... CREATING STABLE DEMAND FOR OCTG  
(shipments of OCTG in Russia, mt)



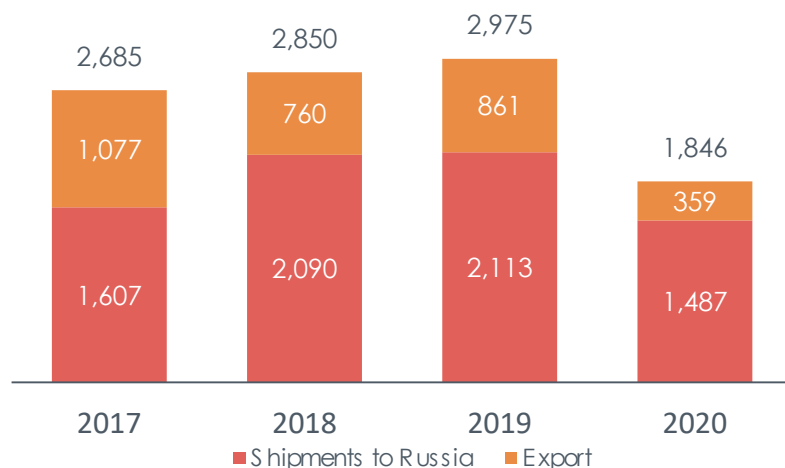
Source: Company data, Fastmarkets MB, corporate financial statements, FactSet, CDU TEK. Upstream taxes are based on Rosneft's and Lukoil's disclosure. Exchange rate and Brent price are based on FactSet data. Oil production and drilling volume are based on CDU TEK.

# LDP MARKET OVERVIEW

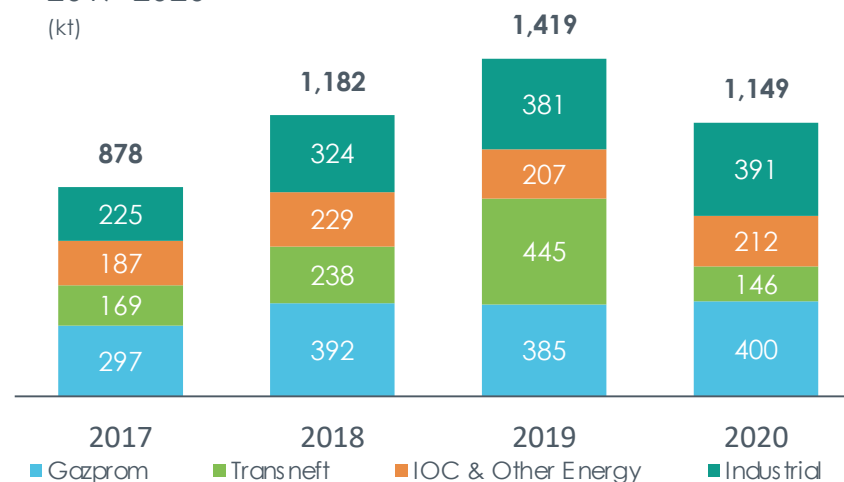


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LDP PRODUCTION IN RUSSIA 2017-2020  
(shipments, kt)



RENOVATION AND REPAIR VOLUMES IN RUSSIA  
2017-2020  
(kt)



LDP segment is expected to recover in 2021 on both domestic and external markets. A number of projects have already been confirmed and tender procedures were launched.

The key near term projects include:

- North – South (Pakistan) – a natural gas pipeline running across Pakistan (1,100 km)
- TAPI – natural gas pipeline in Turkmenistan through Afghanistan into Pakistan and then to India (1,600 km)
- East African Crude Oil Pipe Line (EACOP) – crude oil export pipeline from Uganda to Tanzania (1,445 km)

On top of the major trunk pipeline projects, domestic demand for LDP is driven by the on-going pipeline modernization programme of Gazprom and Transneft:

- In 2020, Gazprom completed its tender for 1.3 mn tonnes of LDP. Shipments will start in 2021
- There is a stable demand from Transneft for around 200-300 kt of LDP

Oil companies and other energy companies have a stable recurring demand for LDP of c.100-200 kt p.a.

Companies in the industrial sector are expected to resume projects delayed during the pandemic

# STRATEGY THROUGH 2024



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## STRATEGIC PRIORITIES

## RESULTS SO FAR



### METALLURGY PHILOSOPHY AND CLIENT-CENTRIC TRANSFORMATION

Enhance client  
services and ad-hoc  
solutions



Advanced corporate culture  
and organizational structure

Digitalization

ES G initiatives



### DEVELOPMENT OF PRODUCT OFFERING

Product mix improvement  
by investing in HVA niche  
products



Export sales  
expansion



### OPERATIONAL EFFICIENCY IMPROVEMENTS

Operating efficiency  
program with tangible  
results for '17-'20:  
**>US\$200mn in total**



Clear areas for further  
improvements:  
**Cutting 2.5% of costs  
p.a.<sup>(1)</sup>**

### Adjusted EBITDA remained high

Only 10% decrease as  
compared to 2019 vs  
Revenue down by 28.2% Y-  
o-Y

### EBITDA margin increased to 20.7%

+4 p.p. as compared to  
2019 in line with the  
Company's strategy

### RUB ~5 bn of operating costs savings

+40% better than  
expected in 2020

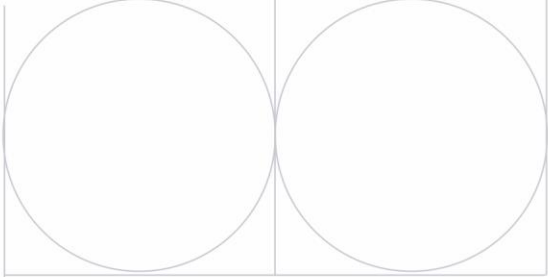
**Aim to become #1 Pipe company globally by adjusted EBITDA margin in the medium term and to increase adjusted EBITDA by c.30%**

Source: Company data.

(1) Total costs of Chelpipe subtracting raw material costs: steel scrap and steel plate.



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# FINANCIALS



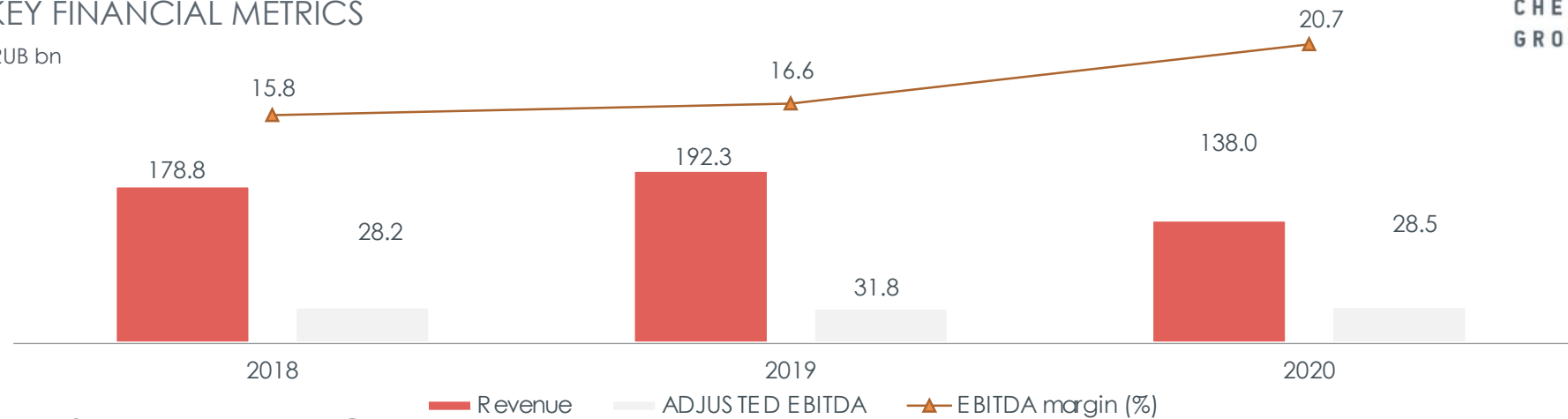
# FINANCIAL PERFORMANCE



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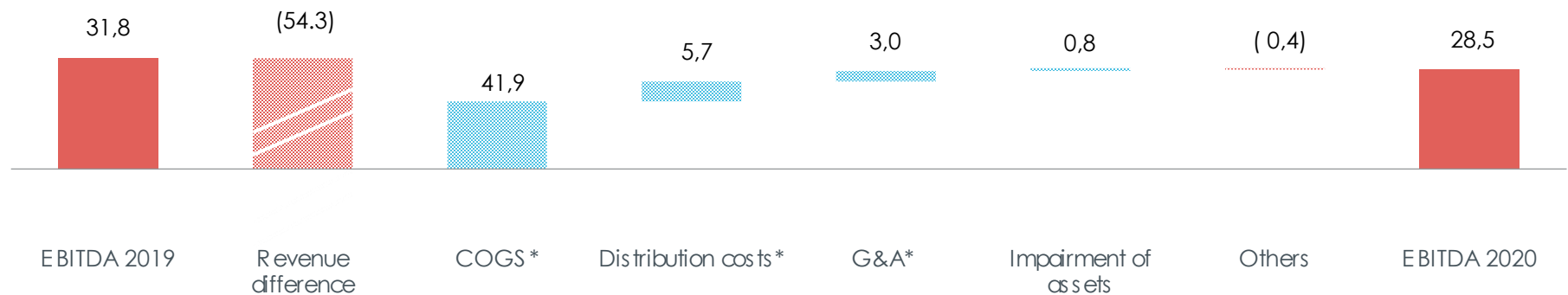
## KEY FINANCIAL METRICS

RUB bn



## ADJUSTED EBITDA BRIDGE

RUB bn



# SEGMENT PERFORMANCE OVERVIEW



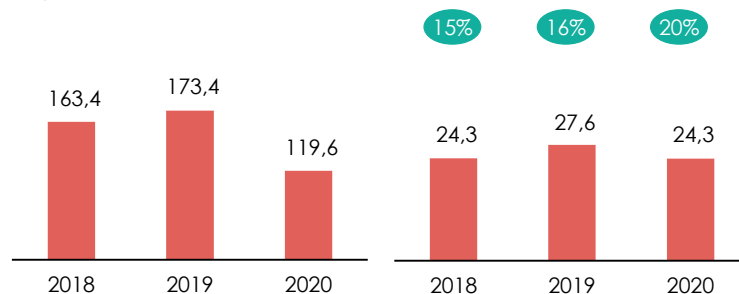
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REVENUE FROM  
EXTERNAL CUSTOMERS  
(RUB bn)

ADJUSTED EBITDA<sup>(1)</sup>  
(RUB bn)

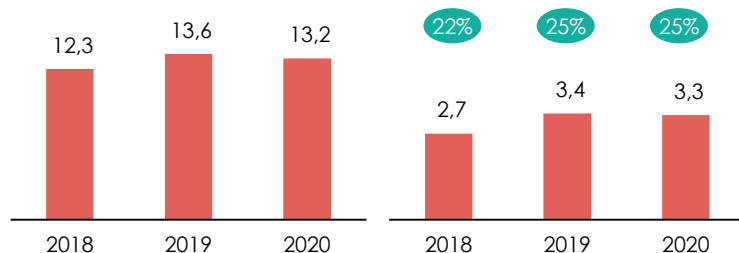
COMMENTARIES

## STEEL PIPE PRODUCTION<sup>(2)</sup>



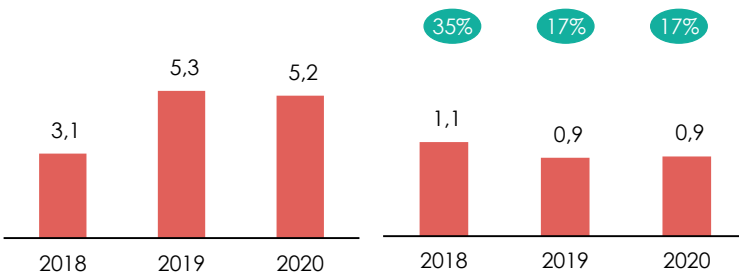
- LDP segment saw major decline in shipments, however, total volume of shipments of OCTG and Industrial pipes remained stable, which partly offset decrease in EBITDA despite the decrease in revenue
- High cost efficiency as well as increased share of high value-added products in the product portfolio allowed to achieve higher EBITDA margin

## OILFIELD SERVICES



- A slight decrease in revenue is primarily attributed to OPEC+ deal
- Revenue was supported by the expansion into FSU countries as well as export sales into Africa and Middle East mainly in artificial lift segment as well as increased share of direct sales volumes in Russia
- EBITDA improvement is driven by increased utilization at the main manufacturing facilities and massive cost reduction

## TRUNK PIPELINE SYSTEMS



- Trunk pipeline systems revenue linked to Steel pipes revenue, especially to LDP sales (due to complementary nature of trunk products)
- Decrease in volumes of pipes shipments was partly offset by diversification of products and sales

EBITDA margin<sup>(3)</sup>

Source: IFRS Financial Statements. Numbers may not add up due to rounding

(1) Does not include inter-segment adjustments (in 2017 amounted RUB 409mn, in 2018 amounted to RUB 74mn and null in 2019)

(2) Include results of Scrap procurement division

(3) Calculated as adjusted EBITDA (excl. inter-segment adjustments) divided by the revenue from external customers

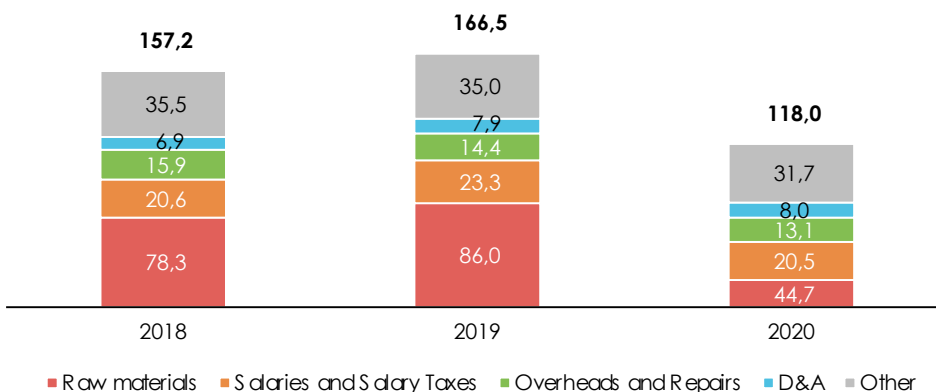


# COSTS ANALYSIS

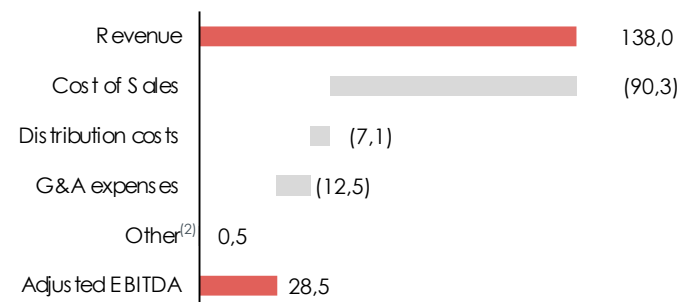


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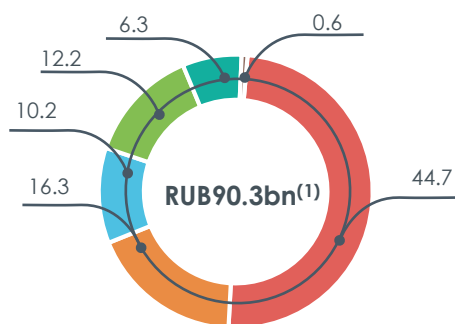
COGS AND SG&A  
(RUB bn)



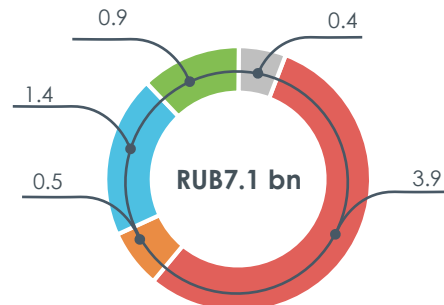
REVENUE TO ADJUSTED EBITDA BRIDGE 2020 (excl. D&A)  
(RUB bn)



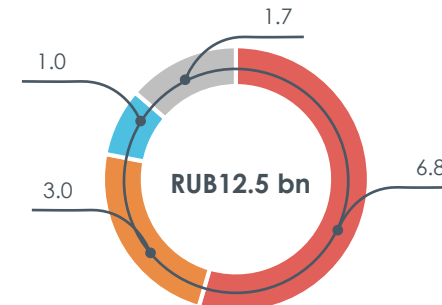
COST OF SALES 2020 (excl. D&A)  
(RUB bn)



DISTRIBUTION COSTS 2020 (excl. D&A)  
(RUB bn)



G&A COSTS 2020 (excl. D&A)  
(RUB bn)



- Raw Materials
- Cost of Goods for Resale
- Production Overheads & Repairs
- Salaries and Salary Taxes
- Energy and Utilities
- Other

- Transportation, Surveyor and Customs Expenses
- Commission
- Salaries and Salary Taxes
- Packaging, storage and handling
- Other

- Salaries and Salary Taxes
- Non-production Overheads and Repairs
- Consultancy, audit and legal services
- Other

Source: IFRS Financial Statements. Numbers may not add up due to rounding error.

(1) Includes adjustments for changes in allowances for inventory obsolescence and changes in balances of work in progress and finished goods

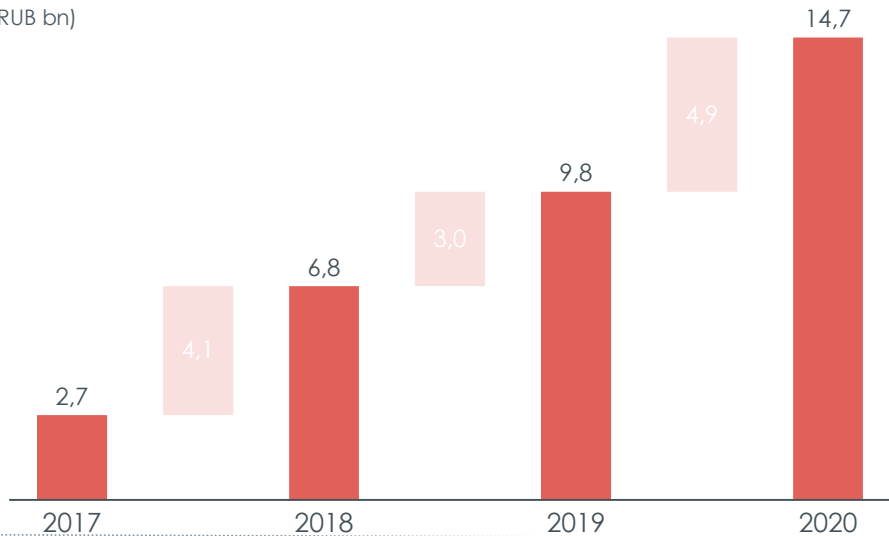
(2) Includes adjustments for impairment of assets and loans and interest receivable, adjustments for social and charity expenses, etc.

# OPERATIONAL EFFICIENCY IMPROVEMENTS

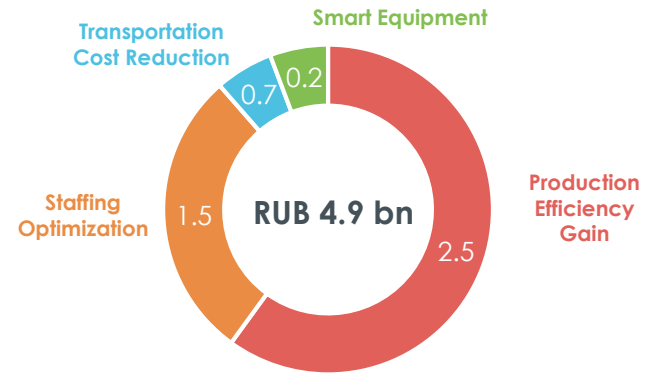


CUMULATIVE SAVINGS  
(RUB bn)

>US\$200mn



SAVINGS BREAKDOWN IN 2020  
(RUB bn)



## KEY OPERATING EFFICIENCY IMPROVEMENTS IN 2020

- Energy efficiency: launch of internal generation
- Focus on high margin business
- Digitalization: implementation of comprehensive digital solutions to increase productivity
- Own steel making covers over 90% of our billets demand
- Optimization of maintenance and repair processes
- Reduction of production costs: supplies procurement optimization, furnace quality improvement
- Improving logistics: increased share of car transportation, higher capacity utilization

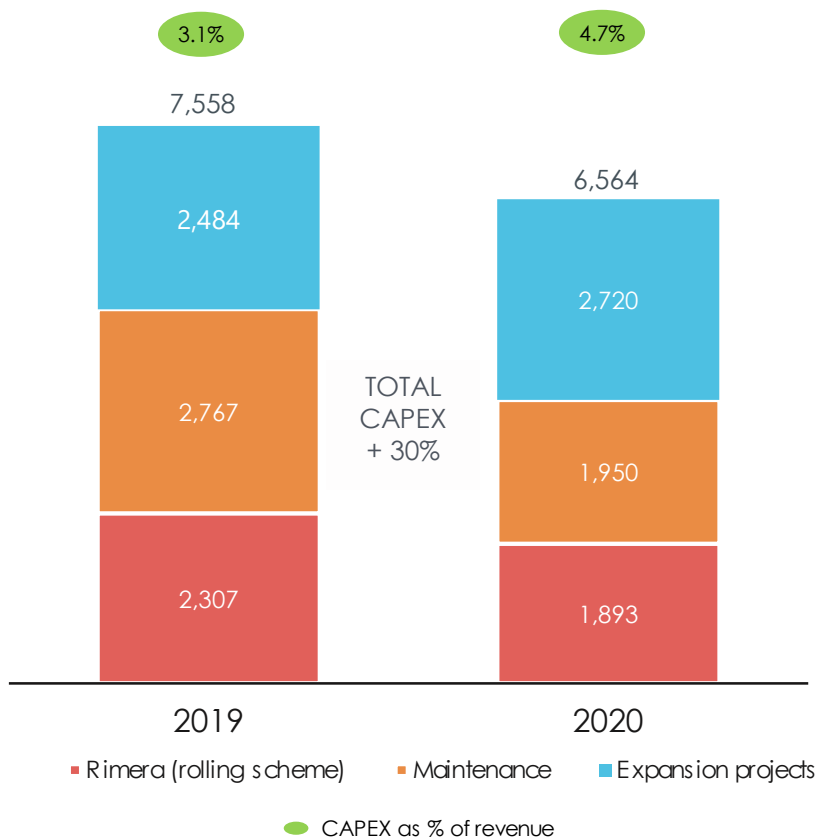
# CAPEX MANAGEMENT



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## CAPEX DYNAMICS

(RUB mn)



## MAIN CAPEX ACTIVITIES (RUB mn)

Expansion Projects	2,720
IT strategy	60
Operational efficiency program & modernization / Artificial intelligence solutions	1,095
Innovative projects / Big data analysis	5
R&D	210
Ecological projects	572
Projects in oilfield services	51
Scrap division improvements	343
Other projects	384
Maintenance projects	1,950
Pipe division	1,637
Rimera (rolling scheme)	1,893
<b>TOTAL CAPEX<sup>(1)</sup></b>	<b>6,564</b>

(1) Excluding one-off expense (investments in intangible assets).

# LOAN PORTFOLIO

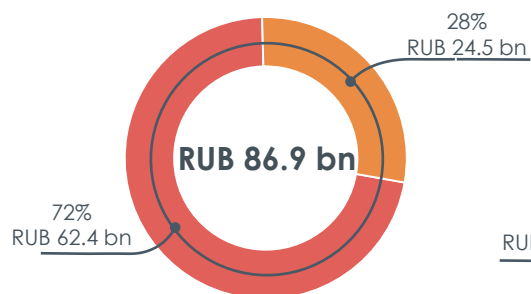


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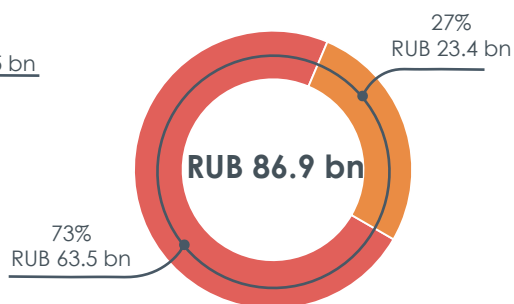
## DEBT BREAKDOWN

(as of 31 Dec 2020)

BY CURRENCY



BY INTEREST RATE

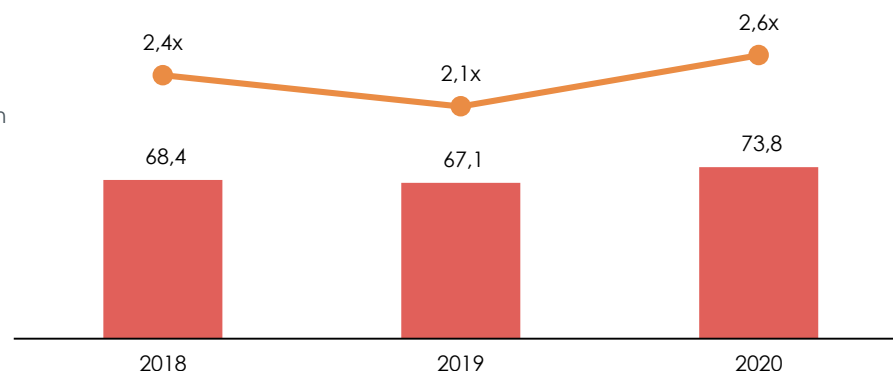


■ Russian rubles ■ Foreign currency

■ Fixed ■ Floating

## LEVERAGE EVOLUTION

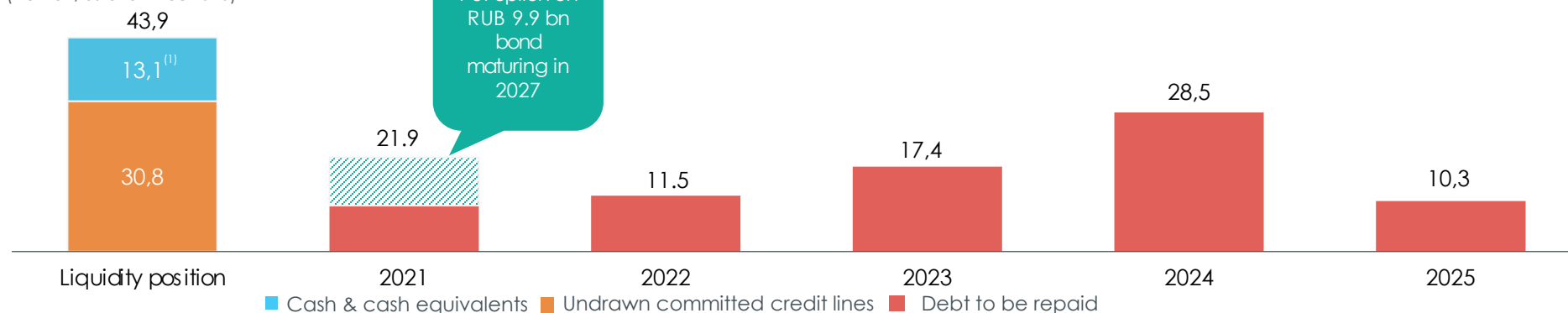
(RUB bn)



■ Net Debt — Net Debt / Adjusted EBITDA

## DEBT REPAYMENT SCHEDULE

(RUB bn, as of 31 Dec 2020)



Source: Company data, IFRS Financial Statements.

(1) Cash & cash equivalents include short term debt granted in December 2020 and fully repaid in February 2021.

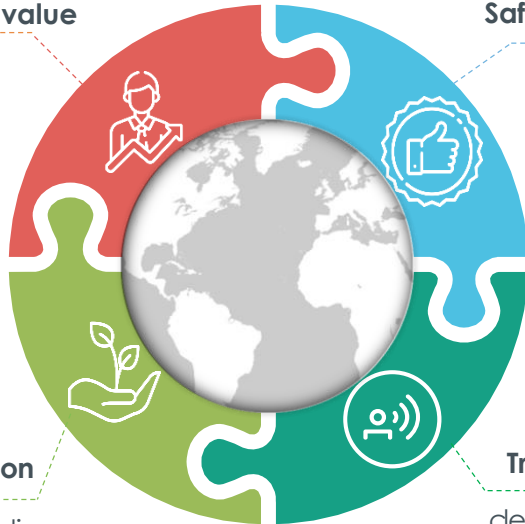
# ESG INITIATIVES IN 2020



## MAIN PRINCIPLES

### Personnel is our core value

competitive compensation, health insurance, educational programmes



### Safety & Quality control

improvement of production facilities aimed at prevention of incidents and LTIFR reduction

### Responsible production

projects aimed at reduction of negative impact on the environment

### Transparency

clear dividend policy, commitment to best-in-class corporate governance

## SUSTAINABLE DEVELOPMENT



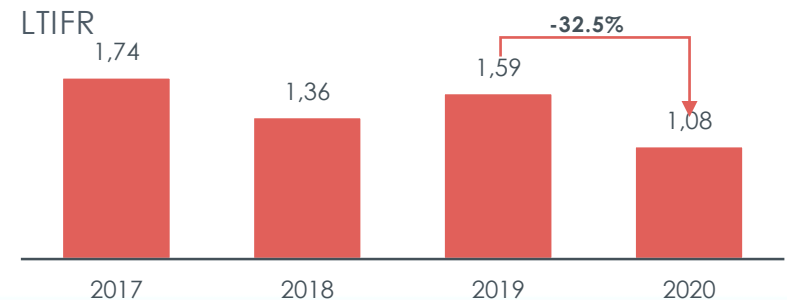
## RECOGNITION



ESG Corporate Rating  
**D+**



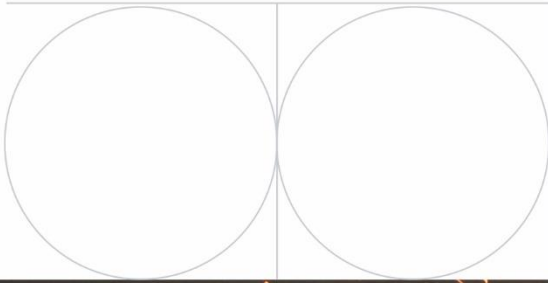
We support SDGs and integrated them into our development strategy until 2024



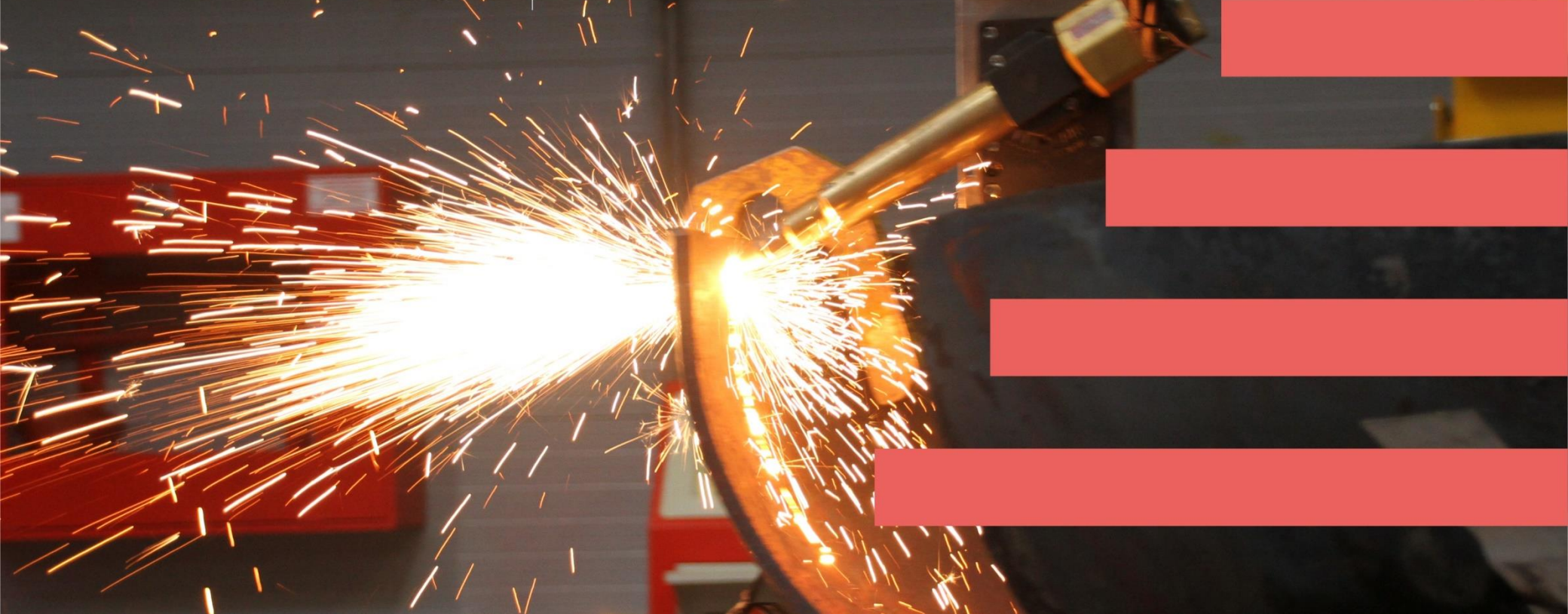
\* As compared to 2019



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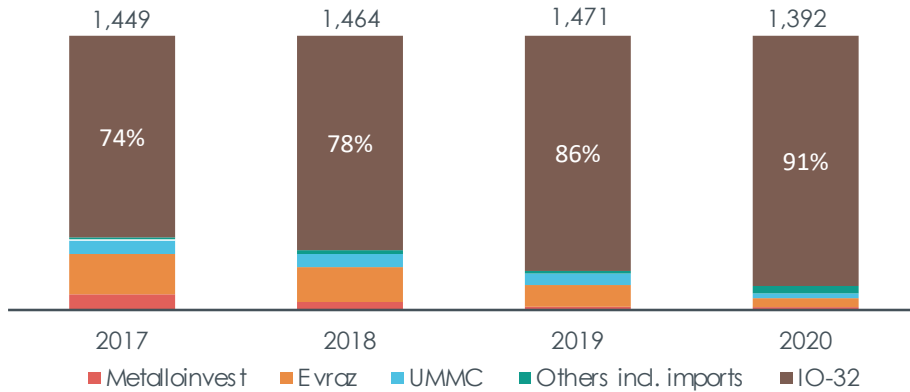


# APPENDIX

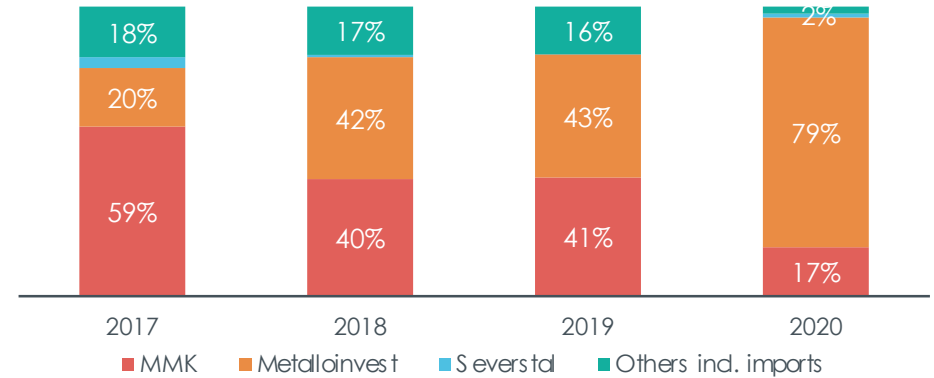


# VERTICAL INTEGRATION AND STRONG SUPPLIER BASE

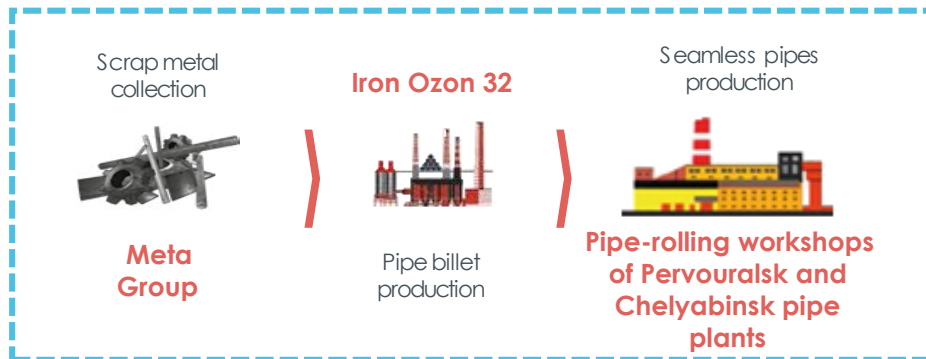
BILLETS SUPPLY STRUCTURE  
(000 tn)



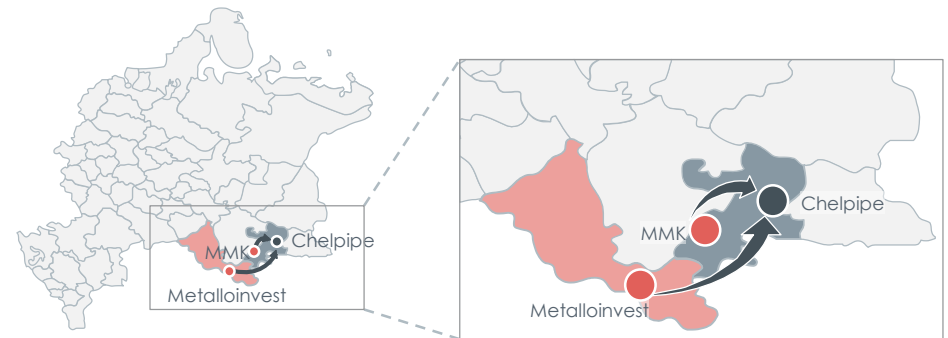
STEEL PLATE PURCHASING STRUCTURE



## HIGH LEVEL OF VERTICAL INTEGRATION IN THE PROCESS OF SEAMLESS PIPE PRODUCTION



## ADVANTAGEOUS LOCATION OF CHELPIPE NEAR STEEL PLATE SUPPLIERS



# SCRAP PROCESSING DIVISION



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## KEY DEVELOPMENTS IN 2020

- ✓ Over RUB 400 mn saved in 2020 as a result of cost optimization program
- ✓ Improved efficiency of production facilities through assets restructuring
- ✓ New sub-divisional management system formed in June 2020
- ✓ Scrap collection increased by 3% year-on-year
- ✓ In the 2<sup>nd</sup> half of 2020, META resumed collection of nonferrous scrap, which already brought RUB 0.7 bn of income

## KEY GEOGRAPHIC REGIONS IN 2020

No	Region
1	Sverdlovsk Region
2	Chelyabinsk Region
3	Perm Territory
4	KhMAD
5	Ulyanovsk Region
6	Tyumen region
7	Samara Region
8	Kirov Region
9	Saratov Region
10	Kurgan Region
11	Mari El

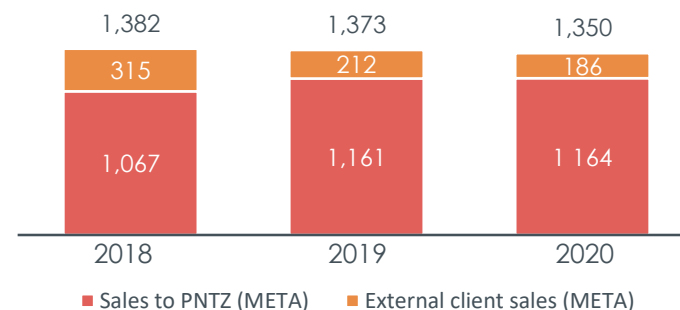


## META BENEFITS

- ✓ Strong collection and processing network generates scrap at below market prices
- ✓ Proximity of scrap collection to manufacturing facilities in Pervouralsk and Chelyabinsk provides competitive advantage via minimized transportation costs
- ✓ Additional cost savings from in-house processing compared to purchased scrap

## SCRAP METAL SALE DYNAMICS AND DEMAND FOR METAL FOR BILLET PRODUCTION

(kt)



## KEY PARTNERSHIPS





# OILFIELD SERVICES



CHELPIPE  
GROUP

## SEGMENT OVERVIEW

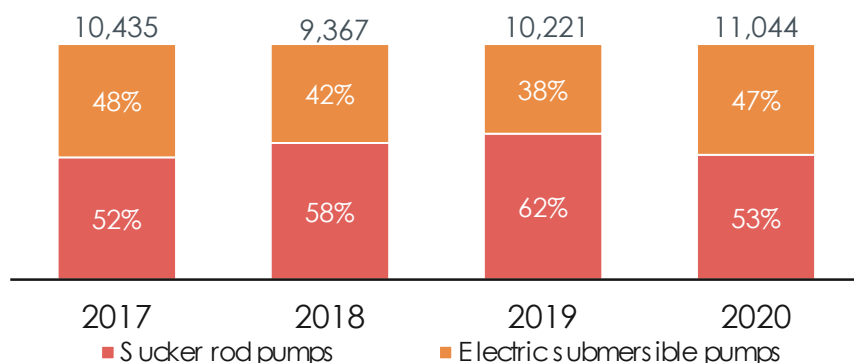
- RIMERA Group includes ALNAS, JSC RIMERA, Izhneftemash, RIMERA-Service and TOO RIMERA-Kazakhstan. The Company produces, sells and rents out oil well extraction equipment (such as ESP<sup>(1)</sup> systems), as well as SRPs<sup>(2)</sup>, beam pumping units, custom vehicles, tubing pipe couplings, completion equipment for hydraulic fracturing.
- In 2020, RIMERA Group continued to grow in Russia and in foreign countries. The share of direct sales in sales portfolio increased by ca.20% year-on-year, which supported top line and allowed to reduce CAPEX and debt
- The share of wells serviced by RIMERA has been decreasing over the past two years as in 2019 the Company started its optimization program aimed to replace inefficient wells in portfolio with the profitable ones

## KEY GEOGRAPHIC REGIONS

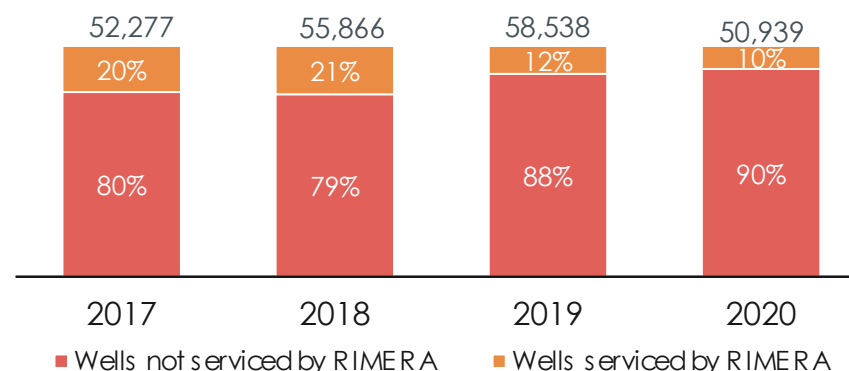
No.	Region
1	Republic of Tatarstan
2	Udmurt Republic
3	Orenburg region
	Khanty-Mansi Autonomous region – Yugra
4	• Nizhnevartovsk • Nyagan
	Yamal-Nenets Autonomous region
5	• Noyabrsk • Muravlenko



## PRODUCTION VOLUME



## SHARE OF ESP WELLS SERVICING IN RUSSIA

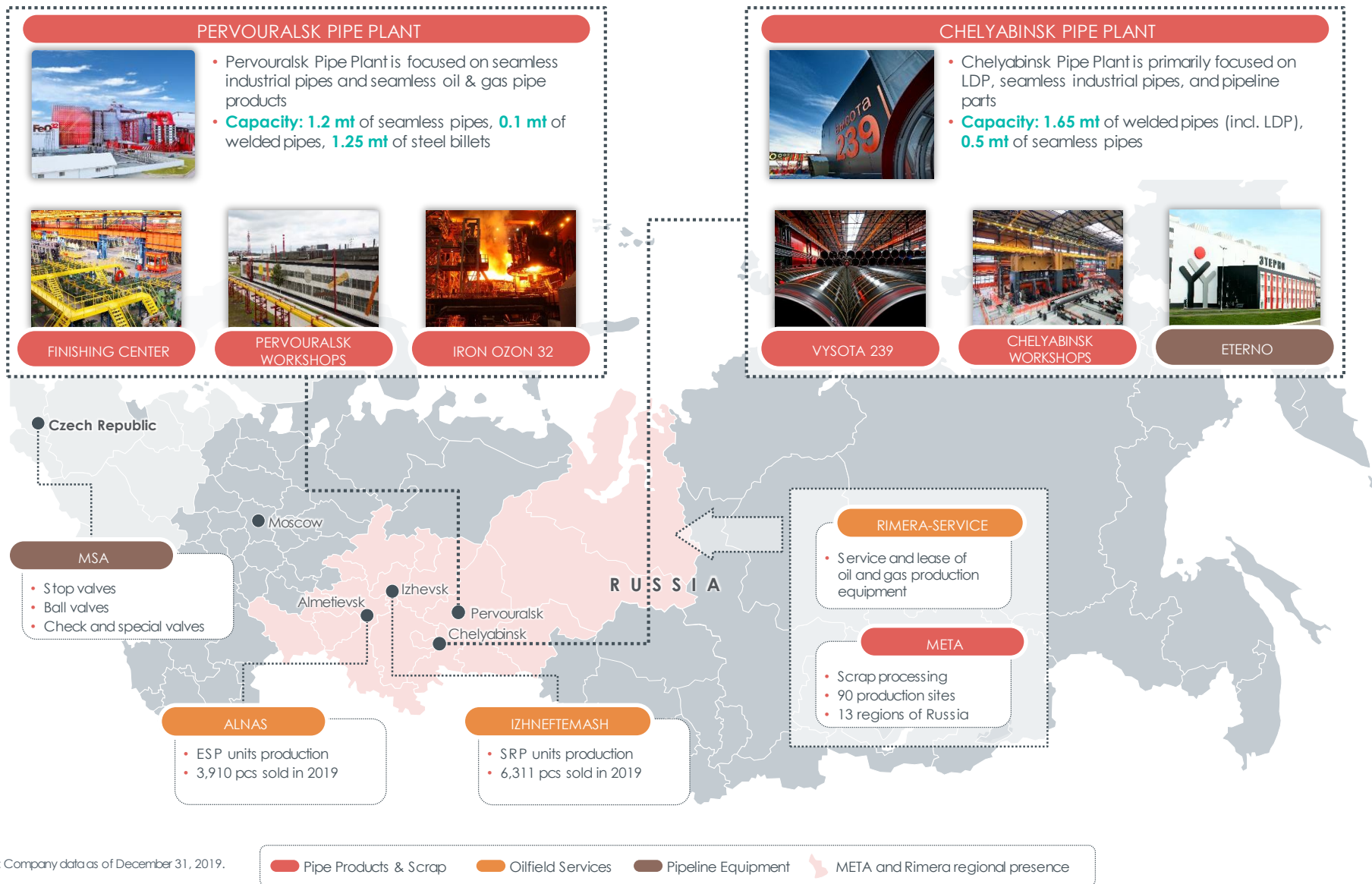


Source: Company data

(1) Electric submersible pump;

(2) Sucker-rod drilling pumps

# ASSETS MAP – STRATEGIC LOCATION



Source: Company data as of December 31, 2019.

# IFRS STATEMENTS



CHELPIPE  
GROUP

## SUMMARY BALANCE SHEET

	2019	2020
RUB bn		
<i>Cash &amp; cash equivalents</i>	21.1	8.2 <sup>(1)</sup>
Current assets	81.0	65.4
Non-current assets	67.1	66.2
Total assets	148.1	131.6
Current liabilities	74.6	44.4
Non-current liabilities	67.8	79.2
Total liabilities	142.4	123.6
Total equity	5.7	8.0
Total equity and liabilities	148.1	131.6

(1) Excluding short term debt in the amount of RUB 4.9 bn granted in December 2020 and fully repaid in February 2021.

# IFRS STATEMENTS



CHELPIPE  
GROUP

## SUMMARY INCOME STATEMENT

	2019	2020
RUB bn		
Revenue	192.3	138.0
COS	(138.1)	(97.1)
EBITDA	31.8	28.5
<i>Margin (%)</i>	16.6	20.7
Operating profit	22.5	18.0
<i>Margin (%)</i>	11.7	13.0
Profit before income tax	13.6	8.4
<i>Margin (%)</i>	7.1	6.1
Net income	10.0	6.2
<i>Margin (%)</i>	5.2	4.5
Basic EPS (RUB/share)	32.5	20.4

# IFRS STATEMENTS



CHELPIPE  
GROUP

## SUMMARY CASH FLOW STATEMENT

	2019	2020
RUB bn		
Profit before income tax	13.6	8.4
Adjustments for depreciation and amortization	7.9	8.0
Adjustments for finance costs	9.5	7.8
Operating cash flows before working capital changes	33.8	28.0
Cash generated from operations (after interest)	18.7	9.7
Purchase of PPE & intangible assets (CAPEX)	(7.6)	(9.8)
Net cash used in investing activities	(9.3)	12.4
Proceeds from borrowings	61.8	77.5
Repayment of borrowings	(64.3)	83.0
Dividends paid to owners of the Company	(4.7)	(5.5)
Net cash used in financing activities	(8.3)	(12.0)
Increase/(decrease) in cash & cash equivalents	(0.4)	(12.9)
Cash & cash equivalents at beginning of period	21.6	21.1
Cash & cash equivalents at end of period	21.1	8.2
Free cash flow	11.1	(0.2)

# CONTACTS



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**CHELPIPE**  
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