

Quarterly Segment Analysis

GROUP

(USDm) unless otherwise shown	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	HY1 21
Sales	14.844	10.976	13.266	14.184	16.193	19.343	35.536
Operating income / (loss)	(353)	(253)	718	1.998	2.641	4.432	7.073
Depreciation	(771)	(739)	(739)	(711)	(601)	(620)	(1.221)
Impairments net of purchase gains	(92)	0	556	(331)	0	0	0
Restructuring / Exceptional (charges)/ income	(457)	(221)	0	1.314	0	0	0
EBITDA	967	707	901	1.726	3.242	5.052	8.294
Crude steel production (Mt)	21.092	14.420	17.184	18.831	17.589	17.783	35.372
Steel shipments (Mt)	19.481	14.865	17.462	17.288	16.496	16.064	32.560
Average steel selling price (US\$/t)	641	596	634	679	800	962	880
EBITDA/tonne (US\$/t)	50	48	52	100	197	314	255