

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>EVRAZ INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>009</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/03/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>009</u>	1c Effective date of plan <u>03/03/1993</u>	
1b Three-digit plan number (PN) ▶	<u>009</u>				
1c Effective date of plan <u>03/03/1993</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EVRAZ NA</u> <u>71 S. WACKER DRIVE</u> <u>SUITE 1700</u> <u>CHICAGO, IL 60606</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>94-0506370</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>312-533-3555</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>94-0506370</u>	2c Plan Sponsor's telephone number <u>312-533-3555</u>	2d Business code (see instructions) <u>331110</u>	
2b Employer Identification Number (EIN) <u>94-0506370</u>					
2c Plan Sponsor's telephone number <u>312-533-3555</u>					
2d Business code (see instructions) <u>331110</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2022	LAUREEN STROHL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	996
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	830
a(2) Total number of active participants at the end of the plan year		6a(2)	867
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	184
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1052
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	10
f Total. Add lines 6d and 6e		6f	1062
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1026
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EVRAZ INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 EVRAZ NA	D Employer Identification Number (EIN) 94-0506370	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES
04-3516284

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 49 65	RECORDKEEPER	12919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>EVRAZ INC. 401(K) PLAN</u>	B Three-digit plan number (PN) <u>009</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EVRAZ NA</u>	D Employer Identification Number (EIN) <u>94-0506370</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GW&K SMALL-MID CAP CORE EQUITY COLL</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>26-3761443-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>298315</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EVRAZ INC. 401(K) PLAN	B Three-digit plan number (PN) ►	009
C Plan sponsor's name as shown on line 2a of Form 5500 EVRAZ NA	D Employer Identification Number (EIN) 94-0506370	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12614	2944
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2629273	2143087
(9) Value of interest in common/collective trusts.....	1c(9)	230067	298315
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42119471	48008863
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	880036	1468828

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	45871461 51922037
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	45871461 51922037

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1131668
	(B) Participants	2a(1)(B)	3446057
	(C) Others (including rollovers).....	2a(1)(C)	272
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4577997
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	136486
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	136486
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1240146
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1240146
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		62622
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3953241
c Other income.....	2c		10054
d Total income. Add all income amounts in column (b) and enter total.....	2d		9980546
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2706749	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2706749
f Corrective distributions (see instructions).....	2f		466
g Certain deemed distributions of participant loans (see instructions).....	2g		-32163
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	12919	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		12919
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2687971
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7292575
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		1241999

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KBF CPAS LLP

(2) EIN: 82-1030164

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
401(K) SAVINGS PLAN FOR EMPLOYEES OF EVRAZ NA	94-0506370	008	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan EVRAZ INC. 401(K) PLAN	B Three-digit plan number (PN) ► 009
C Plan sponsor's name as shown on line 2a of Form 5500 EVRAZ NA	D Employer Identification Number (EIN) 94-0506370

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

EVRAZ INC. 401(K) PLAN

Financial Statements and Supplemental Schedule
December 31, 2021 and 2020

With Independent Auditor's Report

**EVRAZ INC. 401(K) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2021 AND 2020**

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Independent Auditor's Report

To the Plan Administrator and Participants
EVRAZ Inc. 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of EVRAZ Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section,

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and

- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of EVRAZ Inc. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EVRAZ Inc. 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EVRAZ Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the EVRAZ Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the financial statements of EVRAZ Inc. 401(k) Plan as of and for the year ended December 31, 2020. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KBF CPAs LLP

KBF CPAs LLP
Lake Oswego, Oregon

September 19, 2022

EVRAZ INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Mutual funds	\$ 48,008,863	42,119,471
Common collective trust	298,315	230,067
Self-directed brokerage accounts	<u>1,468,828</u>	<u>880,036</u>
Total investments, at fair value	<u>49,776,006</u>	<u>43,229,574</u>
Notes receivable from participants	2,185,868	2,704,216
Contributions receivable:		
Employer	<u>2,944</u>	<u>12,614</u>
Total contributions receivable	<u>2,944</u>	<u>12,614</u>
Net assets available for benefits	<u><u>\$ 51,964,818</u></u>	<u><u>45,946,404</u></u>

See accompanying independent auditor's report and notes to financial statements.

EVRAZ INC. 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investment income:		
Dividends	\$ 1,240,146	1,358,688
Interest	-	65,623
Net appreciation in fair value of investments	<u>4,025,917</u>	<u>3,943,586</u>
Total investment income	<u>5,266,063</u>	<u>5,367,897</u>
Interest income on notes receivable from participants	136,486	137,039
Contributions:		
Participant	3,446,057	2,494,456
Employer	1,131,668	807,166
Rollovers	<u>272</u>	<u>2,323</u>
Total contributions	<u>4,577,997</u>	<u>3,303,945</u>
	9,980,546	8,808,881
Deductions:		
Benefits paid	2,707,214	8,722,286
Administrative expenses	<u>12,919</u>	<u>13,981</u>
Total deductions	<u>2,720,133</u>	<u>8,736,267</u>
Net increase before transfers (to) from other plan	7,260,413	72,614
Transfers (to) from other plan	<u>(1,241,999)</u>	<u>403,827</u>
Net increase in net assets available for benefits	6,018,414	476,441
Net assets available for benefits:		
Beginning of year	<u>45,946,404</u>	<u>45,469,963</u>
End of year	<u>\$ 51,964,818</u>	<u>45,946,404</u>

See accompanying independent auditor's report and notes to financial statements.

EVRAZ INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

(1) Description of the Plan

The following brief description of the EVRAZ Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan documents for more complete information.

(a) General

EVRAZ NA (“the Company”) established the Plan on March 3, 1993, as a defined contribution plan designed to provide retirement benefits to eligible employees of CF&I Steel, L.P. and other affiliates (collectively, “the Employer”), which may adopt the Plan with the approval of the Company. The Plan was designed under the provisions of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. An administrative committee, appointed by the Company’s chief executive officer, administers the Plan.

Effective October 1, 2020, the Plan changed the trustee and recordkeeper of the Plan from Charles Schwab Trust Bank (“Charles Schwab”) to Voya Institutional Trust Company (“Voya”).

During 2020, the Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act that was signed into law on March 27, 2020. A CARES Act distribution allowed the Plan’s participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. Additionally, the Plan adopted the temporary loan repayment deferral provision of the CARES Act. The deferral provision adopted by the Plan allowed qualified Plan participants who have Plan loan repayments to defer such repayments until December 31, 2020. The Plan also adopted the CARES Act loan provision which raises the limits for qualified Plan loans to \$100,000 or 100% of the present value of the participant’s vested account balance for loans issued beginning March 27, 2020 and ending September 23, 2020.

(b) Eligibility and Contributions

All employees of the Employer covered by a collective bargaining agreement that provides for plan participation are eligible to participate in the Plan. Eligibility for all participants begins on the date of employment. There are no age or service requirements to participate in the Plan.

CF&I Steel, L.P. participants are automatically enrolled at 2% of compensation. All participants may defer up to 75% of their eligible compensation, as defined by the Plan document, limited by requirements of the IRC. Participants’ contributions are automatically placed in a target retirement fund based on age at hire and may be transferred by the participant to other plan investments at any time. Participants may also contribute rollover distributions from other qualified defined benefit or defined contribution plans.

For CF&I Steel, L.P. participants, the Company makes a supplemental matching contribution equal to 50% of employee deferrals up to the first 4% of eligible compensation deferred. Matching contributions under these provisions approximated \$1,132,000 and \$807,000 for the years ended December 31, 2021 and 2020, respectively.

(c) Participant Accounts

Each participant's account is credited with the contributions of the participant and the Employer's contributions to the Plan on behalf of the participant, earnings or losses attributable to the participant's account and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Notes Receivable from Participants

Participants are eligible to borrow the lesser of \$50,000 or 50% of their vested account balances subject to specified limits as set forth in the Plan document. The interest rate is the prime rate plus 1% per annum. Loans are treated as a segregated investment of the participants' accounts and are for a fixed term not to exceed five years, except for loans made in conjunction with the acquisition of the participant's primary residence, which have a maximum term of ten years. At December 31, 2021, loans outstanding bear interest at rates ranging from 4.25% to 6.50% with maturity dates through 2029.

(e) Vesting

Participants are immediately vested in their elective deferrals and employer supplemental matching contributions and earnings thereon.

(f) Plan Termination

While the Company has not expressed any intent to terminate the Plan, it may do so at any time, subject to applicable collective bargaining requirements. In the event the Plan is terminated, participants will become 100% vested and the assets of the Plan will be distributed to the participants in accordance with Plan provisions. In no event shall any part of the Plan's assets be used for any purpose other than for the exclusive benefit of the participants or their beneficiaries, except to settle expenses or obligations of the Plan.

(g) Participant Benefits

Upon termination of employment, a participant may elect to leave their balance in the Plan if they meet the Plan requirements, roll all or a portion of their balance to an individual retirement account ("IRA"), or receive a lump-sum amount equal to the vested value of the participant's account. Under the provisions of the Plan, a participant who terminates employment with an account balance of less than \$1,000 may receive a mandatory cash-out of their vested account balance. Participants with account balances of \$1,000 to \$5,000 will be rolled over into an IRA. A participant who has attained age 59½ may elect a lump sum or partial payment of the account, even though the participant's employment continues.

(h) Hardship Withdrawals

Upon certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single lump-sum, a portion of their vested account as a result of an immediate and heavy financial need. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of post-secondary education tuition, the

payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on the participant's principal residence or to prevent eviction or foreclosure from the participant's principal residence.

(i) Forfeited Accounts

Participants who terminate employment forfeit the nonvested portion of their contributions and the earnings thereon. At December 31, 2021 and 2020, there were no forfeitures available to reduce future employer contributions or pay Plan expenses. During 2021 and 2020, forfeitures totaling approximately \$0 and \$18,000, respectively, were utilized to reduce employer contributions and to pay administrative expenses.

(j) Transfers

The transfers (to) from other plan included in the statements of changes in net assets available for benefits represent the net transfer for those employees who changed employment from bargaining to non-bargaining status or vice versa.

(k) Expenses

Certain administrative expenses of the Plan are paid by the Employer. Participants pay certain loan, distribution, and transaction fees related to their accounts. Direct expenses totaling approximately \$13,000 and \$14,000 were paid by the Plan during 2021 and 2020, respectively. Certain expenses are included in the transaction prices of investments bought and sold and are not separately quantified.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

(c) Investment Valuation and Revenue Recognition

The Plan follows the fair value measurement and disclosure requirements of Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, which defines fair value as the exchange price that would be received for the asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recognized as earned on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold during the year as well as the change in the unrealized appreciation or depreciation on those investments from one period to the next.

(d) *Investment Risk*

The Plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(e) *Notes Receivable From Participants*

Notes receivable from participants are carried at their unpaid principal balance, plus any accrued but unpaid interest.

(f) *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

(g) *Subsequent Events*

Management has evaluated the potential recognition and disclosures in the financial statements of subsequent events that have occurred through September 19, 2022, which is the date the financial statements were available to be issued.

(3) *Fair Value Measurements*

FASB ASC 820 establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds – The mutual funds are valued at fair value based on quoted market prices and are considered Level 1 investments.

Common collective trust – The Plan’s interest in the common collective trust is based on the net asset value (“NAV”) practical expedient of the common collective trust’s underlying investments as based on information reported by the investment advisor using the audited financial statements or daily reported NAV of the common collective trust at year-end. Participant transactions can occur daily.

Self-directed brokerage accounts – The investments held in the self-directed brokerage accounts consist primarily of common stocks, mutual funds and interest bearing cash (Level 1).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan’s investment assets at fair value as of:

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 48,008,863	\$ -	\$ -	\$ 48,008,863
Self-directed brokerage accounts	1,468,828	-	-	1,468,828
Total	<u>\$ 49,477,691</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,477,691</u>
Investment at NAV:				
Common collective trust				298,315
Total investments				<u>\$ 49,776,006</u>

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 42,119,471	\$ -	\$ -	\$ 42,119,471
Self-directed brokerage accounts	880,036	-	-	880,036
Total	<u>\$ 42,999,507</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,999,507</u>
Investment at NAV:				
Common collective trust				230,067
Total investments				<u>\$ 43,229,574</u>

The following table provides information regarding redemption of investments where NAV practical expedient has been used to measure fair value at December 31, 2021 and 2020:

	<u>Fair Value</u> <u>2021</u>	<u>Fair Value</u> <u>2020</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
Common collective trust	\$ 298,315	\$ 230,067	Daily	1-2 days

The common collective trust includes investments that are operated by a trust company that manages a pooled group of trust accounts. Common collective trusts combine the assets of various institutional investors to create a larger, well diversified portfolio. The objectives of a common collective trust are to lower the costs to investors through economies of scale available by combining assets of multiple investors, to provide daily liquidity, and to provide better diversification. Each investor owns a participating interest that is calculated in shares and represents its portion of the holdings of the fund.

There were no unfunded commitments at December 31, 2021 and 2020.

(4) Tax Status

Effective October 1, 2020, the Plan was restated utilizing Voya Retirement Insurance and Annuity Company (Voya Retirement) Non-standardized 401(k) Profit Sharing Plan Document. Voya Retirement received an opinion letter from the Internal Revenue Service ("IRS") dated September 1, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter, however, management of the Plan believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax exempt as of and for the years ended December 31, 2021 and 2020.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Party-in-Interest

The Plan sponsor, EVRAZ NA., is a party-in-interest. However, there were no transactions with the Plan sponsor other than funding of contributions and payment of certain Plan expenses which are exempt transactions.

Certain investment fees are paid by the trustees and are reflected in the investment income or loss for the year. The Plan also issues loans to participants that are secured by the vested balance in the participants' accounts. As such, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

(6) Information Certified by the Trustees

Information contained in the accompanying financial statements and supplemental schedule, which was certified by Voya, the trustee, as of December 31, 2021 and 2020 and for the year ended December 31, 2021 and for the period from October 1, 2020 to December 31, 2020 and Charles Schwab Trust Bank, the trustee, as of and for the year ended December 31, 2020 as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA is as follows:

- Investments, at fair value
- Notes receivable from participants
- Investment income
- Interest income on notes receivable from participants
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(7) Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Plan's Form 5500 as of December 31:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits reported on the financial statements	\$ 51,964,818	\$ 45,946,404
Certain deemed distributions of participant loans	<u>(42,781)</u>	<u>(74,943)</u>
Net assets available for benefits reported on the Form 5500	<u>\$ 51,922,037</u>	<u>\$ 45,871,461</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Net change in net assets available for benefits reported on the financial statements	\$ 6,018,414	\$ 476,441
Net change in certain deemed distributions of participant loans	<u>32,162</u>	<u>(60,849)</u>
Net change in net assets available for benefits reported on the Form 5500	<u>\$ 6,050,576</u>	<u>\$ 415,592</u>

EVRAZ INC. 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

EIN: 94-0506370
Plan: 009

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, interest rate, collateral, par, or maturity value	(d) Cost	(e) Current value
		Mutual funds:		
	Doubleline	Flexible Income	**	\$ 20,215
	Fidelity	500 Index	**	1,795,120
	Fidelity	Core Fixed Income Index	**	49,177
	Fidelity	Extended Market Index	**	615,687
	Fidelity	Total International Equity	**	145,509
	MFS	International Equity	**	109,600
	PIMCO Funds	Total Return Collective Trust	**	472,714
	Vanguard	Federal Money Market	**	669,199
	Vanguard	Target Retirement 2015	**	2,244,442
	Vanguard	Target Retirement 2020	**	3,579,047
	Vanguard	Target Retirement 2025	**	8,393,903
	Vanguard	Target Retirement 2030	**	6,338,114
	Vanguard	Target Retirement 2035	**	7,687,917
	Vanguard	Target Retirement 2040	**	3,927,491
	Vanguard	Target Retirement 2045	**	4,594,848
	Vanguard	Target Retirement 2050	**	3,351,219
	Vanguard	Target Retirement 2055	**	1,919,853
	Vanguard	Target Retirement 2060	**	560,529
	Vanguard	Target Retirement 2065	**	13,829
	Vanguard	Target Retirement Income		1,316,395
	Vanguard	Short Term Inflation Fund	**	204,055
		Total mutual funds		<u>48,008,863</u>
		Common collective trust:		
	GW&K	GW&K Small Mid Core	**	298,315
	Participant-directed accounts	Self-directed brokerage accounts: Self-Directed Accounts	**	1,468,828
		Notes receivable from participants:		
*	Participants	Participant loans (maturities through 2029, at interest rates of 4.25% to 6.50%)	—	2,185,868
				<u>\$ 51,961,874</u>

* Represents a party-in-interest at December 31, 2021.

** Cost information is not required for participant directed investments.

See accompanying independent auditor's report and notes to financial statements.

EVRAZ INC. 401(K) PLAN

Financial Statements and Supplemental Schedule
December 31, 2021 and 2020

With Independent Auditor's Report

**EVRAZ INC. 401(K) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2021 AND 2020**

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Independent Auditor's Report

To the Plan Administrator and Participants
EVRAZ Inc. 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of EVRAZ Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section,

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and

- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of EVRAZ Inc. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EVRAZ Inc. 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EVRAZ Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the EVRAZ Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the financial statements of EVRAZ Inc. 401(k) Plan as of and for the year ended December 31, 2020. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KBF CPAs LLP

KBF CPAs LLP
Lake Oswego, Oregon

September 19, 2022

EVRAZ INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Mutual funds	\$ 48,008,863	42,119,471
Common collective trust	298,315	230,067
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Total investments, at fair value	<u>49,776,006</u>	<u>43,229,574</u>
Notes receivable from participants	2,185,868	2,704,216
Contributions receivable:		
Employer	<u>2,944</u>	<u>12,614</u>
Total contributions receivable	<u>2,944</u>	<u>12,614</u>
Net assets available for benefits	<u><u>\$ 51,964,818</u></u>	<u><u>45,946,404</u></u>

See accompanying independent auditor's report and notes to financial statements.

EVRAZ INC. 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investment income:		
Dividends	\$ 1,240,146	1,358,688
Interest	-	65,623
Net appreciation in fair value of investments	<u>4,025,917</u>	<u>3,943,586</u>
Total investment income	<u>5,266,063</u>	<u>5,367,897</u>
Interest income on notes receivable from participants	136,486	137,039
Contributions:		
Participant	3,446,057	2,494,456
Employer	1,131,668	807,166
Rollovers	<u>272</u>	<u>2,323</u>
Total contributions	<u>4,577,997</u>	<u>3,303,945</u>
	9,980,546	8,808,881
Deductions:		
Benefits paid	2,707,214	8,722,286
Administrative expenses	<u>12,919</u>	<u>13,981</u>
Total deductions	<u>2,720,133</u>	<u>8,736,267</u>
Net increase before transfers (to) from other plan	7,260,413	72,614
Transfers (to) from other plan	<u>(1,241,999)</u>	<u>403,827</u>
Net increase in net assets available for benefits	6,018,414	476,441
Net assets available for benefits:		
Beginning of year	<u>45,946,404</u>	<u>45,469,963</u>
End of year	<u>\$ 51,964,818</u>	<u>45,946,404</u>

See accompanying independent auditor's report and notes to financial statements.

EVRAZ INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

(1) Description of the Plan

The following brief description of the EVRAZ Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan documents for more complete information.

(a) General

EVRAZ NA (“the Company”) established the Plan on March 3, 1993, as a defined contribution plan designed to provide retirement benefits to eligible employees of CF&I Steel, L.P. and other affiliates (collectively, “the Employer”), which may adopt the Plan with the approval of the Company. The Plan was designed under the provisions of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. An administrative committee, appointed by the Company’s chief executive officer, administers the Plan.

Effective October 1, 2020, the Plan changed the trustee and recordkeeper of the Plan from Charles Schwab Trust Bank (“Charles Schwab”) to Voya Institutional Trust Company (“Voya”).

During 2020, the Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act that was signed into law on March 27, 2020. A CARES Act distribution allowed the Plan’s participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. Additionally, the Plan adopted the temporary loan repayment deferral provision of the CARES Act. The deferral provision adopted by the Plan allowed qualified Plan participants who have Plan loan repayments to defer such repayments until December 31, 2020. The Plan also adopted the CARES Act loan provision which raises the limits for qualified Plan loans to \$100,000 or 100% of the present value of the participant’s vested account balance for loans issued beginning March 27, 2020 and ending September 23, 2020.

(b) Eligibility and Contributions

All employees of the Employer covered by a collective bargaining agreement that provides for plan participation are eligible to participate in the Plan. Eligibility for all participants begins on the date of employment. There are no age or service requirements to participate in the Plan.

CF&I Steel, L.P. participants are automatically enrolled at 2% of compensation. All participants may defer up to 75% of their eligible compensation, as defined by the Plan document, limited by requirements of the IRC. Participants’ contributions are automatically placed in a target retirement fund based on age at hire and may be transferred by the participant to other plan investments at any time. Participants may also contribute rollover distributions from other qualified defined benefit or defined contribution plans.

For CF&I Steel, L.P. participants, the Company makes a supplemental matching contribution equal to 50% of employee deferrals up to the first 4% of eligible compensation deferred. Matching contributions under these provisions approximated \$1,132,000 and \$807,000 for the years ended December 31, 2021 and 2020, respectively.

(c) Participant Accounts

Each participant's account is credited with the contributions of the participant and the Employer's contributions to the Plan on behalf of the participant, earnings or losses attributable to the participant's account and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Notes Receivable from Participants

Participants are eligible to borrow the lesser of \$50,000 or 50% of their vested account balances subject to specified limits as set forth in the Plan document. The interest rate is the prime rate plus 1% per annum. Loans are treated as a segregated investment of the participants' accounts and are for a fixed term not to exceed five years, except for loans made in conjunction with the acquisition of the participant's primary residence, which have a maximum term of ten years. At December 31, 2021, loans outstanding bear interest at rates ranging from 4.25% to 6.50% with maturity dates through 2029.

(e) Vesting

Participants are immediately vested in their elective deferrals and employer supplemental matching contributions and earnings thereon.

(f) Plan Termination

While the Company has not expressed any intent to terminate the Plan, it may do so at any time, subject to applicable collective bargaining requirements. In the event the Plan is terminated, participants will become 100% vested and the assets of the Plan will be distributed to the participants in accordance with Plan provisions. In no event shall any part of the Plan's assets be used for any purpose other than for the exclusive benefit of the participants or their beneficiaries, except to settle expenses or obligations of the Plan.

(g) Participant Benefits

Upon termination of employment, a participant may elect to leave their balance in the Plan if they meet the Plan requirements, roll all or a portion of their balance to an individual retirement account ("IRA"), or receive a lump-sum amount equal to the vested value of the participant's account. Under the provisions of the Plan, a participant who terminates employment with an account balance of less than \$1,000 may receive a mandatory cash-out of their vested account balance. Participants with account balances of \$1,000 to \$5,000 will be rolled over into an IRA. A participant who has attained age 59½ may elect a lump sum or partial payment of the account, even though the participant's employment continues.

(h) Hardship Withdrawals

Upon certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single lump-sum, a portion of their vested account as a result of an immediate and heavy financial need. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of post-secondary education tuition, the

payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on the participant's principal residence or to prevent eviction or foreclosure from the participant's principal residence.

(i) Forfeited Accounts

Participants who terminate employment forfeit the nonvested portion of their contributions and the earnings thereon. At December 31, 2021 and 2020, there were no forfeitures available to reduce future employer contributions or pay Plan expenses. During 2021 and 2020, forfeitures totaling approximately \$0 and \$18,000, respectively, were utilized to reduce employer contributions and to pay administrative expenses.

(j) Transfers

The transfers (to) from other plan included in the statements of changes in net assets available for benefits represent the net transfer for those employees who changed employment from bargaining to non-bargaining status or vice versa.

(k) Expenses

Certain administrative expenses of the Plan are paid by the Employer. Participants pay certain loan, distribution, and transaction fees related to their accounts. Direct expenses totaling approximately \$13,000 and \$14,000 were paid by the Plan during 2021 and 2020, respectively. Certain expenses are included in the transaction prices of investments bought and sold and are not separately quantified.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

(c) Investment Valuation and Revenue Recognition

The Plan follows the fair value measurement and disclosure requirements of Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, which defines fair value as the exchange price that would be received for the asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recognized as earned on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold during the year as well as the change in the unrealized appreciation or depreciation on those investments from one period to the next.

(d) Investment Risk

The Plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(e) Notes Receivable From Participants

Notes receivable from participants are carried at their unpaid principal balance, plus any accrued but unpaid interest.

(f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(g) Subsequent Events

Management has evaluated the potential recognition and disclosures in the financial statements of subsequent events that have occurred through September 19, 2022, which is the date the financial statements were available to be issued.

(3) Fair Value Measurements

FASB ASC 820 establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds – The mutual funds are valued at fair value based on quoted market prices and are considered Level 1 investments.

Common collective trust – The Plan’s interest in the common collective trust is based on the net asset value (“NAV”) practical expedient of the common collective trust’s underlying investments as based on information reported by the investment advisor using the audited financial statements or daily reported NAV of the common collective trust at year-end. Participant transactions can occur daily.

Self-directed brokerage accounts – The investments held in the self-directed brokerage accounts consist primarily of common stocks, mutual funds and interest bearing cash (Level 1).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan’s investment assets at fair value as of:

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 48,008,863	\$ -	\$ -	\$ 48,008,863
Self-directed brokerage accounts	1,468,828	-	-	1,468,828
Total	<u>\$ 49,477,691</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,477,691</u>
Investment at NAV:				
Common collective trust				298,315
Total investments				<u>\$ 49,776,006</u>

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 42,119,471	\$ -	\$ -	\$ 42,119,471
Self-directed brokerage accounts	880,036	-	-	880,036
Total	<u>\$ 42,999,507</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,999,507</u>
Investment at NAV:				
Common collective trust				230,067
Total investments				<u>\$ 43,229,574</u>

The following table provides information regarding redemption of investments where NAV practical expedient has been used to measure fair value at December 31, 2021 and 2020:

	<u>Fair Value</u> <u>2021</u>	<u>Fair Value</u> <u>2020</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
Common collective trust	\$ 298,315	\$ 230,067	Daily	1-2 days

The common collective trust includes investments that are operated by a trust company that manages a pooled group of trust accounts. Common collective trusts combine the assets of various institutional investors to create a larger, well diversified portfolio. The objectives of a common collective trust are to lower the costs to investors through economies of scale available by combining assets of multiple investors, to provide daily liquidity, and to provide better diversification. Each investor owns a participating interest that is calculated in shares and represents its portion of the holdings of the fund.

There were no unfunded commitments at December 31, 2021 and 2020.

(4) Tax Status

Effective October 1, 2020, the Plan was restated utilizing Voya Retirement Insurance and Annuity Company (Voya Retirement) Non-standardized 401(k) Profit Sharing Plan Document. Voya Retirement received an opinion letter from the Internal Revenue Service ("IRS") dated September 1, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter, however, management of the Plan believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax exempt as of and for the years ended December 31, 2021 and 2020.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Party-in-Interest

The Plan sponsor, EVRAZ NA., is a party-in-interest. However, there were no transactions with the Plan sponsor other than funding of contributions and payment of certain Plan expenses which are exempt transactions.

Certain investment fees are paid by the trustees and are reflected in the investment income or loss for the year. The Plan also issues loans to participants that are secured by the vested balance in the participants' accounts. As such, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

(6) Information Certified by the Trustees

Information contained in the accompanying financial statements and supplemental schedule, which was certified by Voya, the trustee, as of December 31, 2021 and 2020 and for the year ended December 31, 2021 and for the period from October 1, 2020 to December 31, 2020 and Charles Schwab Trust Bank, the trustee, as of and for the year ended December 31, 2020 as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA is as follows:

- Investments, at fair value
- Notes receivable from participants
- Investment income
- Interest income on notes receivable from participants
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(7) Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Plan's Form 5500 as of December 31:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits reported on the financial statements	\$ 51,964,818	\$ 45,946,404
Certain deemed distributions of participant loans	<u>(42,781)</u>	<u>(74,943)</u>
Net assets available for benefits reported on the Form 5500	<u>\$ 51,922,037</u>	<u>\$ 45,871,461</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Net change in net assets available for benefits reported on the financial statements	\$ 6,018,414	\$ 476,441
Net change in certain deemed distributions of participant loans	<u>32,162</u>	<u>(60,849)</u>
Net change in net assets available for benefits reported on the Form 5500	<u>\$ 6,050,576</u>	<u>\$ 415,592</u>

EVRAZ INC. 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

EIN: 94-0506370
Plan: 009

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, interest rate, collateral, par, or maturity value	(d) Cost	(e) Current value
		Mutual funds:		
	Doubleline	Flexible Income	**	\$ 20,215
	Fidelity	500 Index	**	1,795,120
	Fidelity	Core Fixed Income Index	**	49,177
	Fidelity	Extended Market Index	**	615,687
	Fidelity	Total International Equity	**	145,509
	MFS	International Equity	**	109,600
	PIMCO Funds	Total Return Collective Trust	**	472,714
	Vanguard	Federal Money Market	**	669,199
	Vanguard	Target Retirement 2015	**	2,244,442
	Vanguard	Target Retirement 2020	**	3,579,047
	Vanguard	Target Retirement 2025	**	8,393,903
	Vanguard	Target Retirement 2030	**	6,338,114
	Vanguard	Target Retirement 2035	**	7,687,917
	Vanguard	Target Retirement 2040	**	3,927,491
	Vanguard	Target Retirement 2045	**	4,594,848
	Vanguard	Target Retirement 2050	**	3,351,219
	Vanguard	Target Retirement 2055	**	1,919,853
	Vanguard	Target Retirement 2060	**	560,529
	Vanguard	Target Retirement 2065	**	13,829
	Vanguard	Target Retirement Income		1,316,395
	Vanguard	Short Term Inflation Fund	**	204,055
		Total mutual funds		<u>48,008,863</u>
		Common collective trust:		
	GW&K	GW&K Small Mid Core	**	298,315
	Participant-directed accounts	Self-directed brokerage accounts: Self-Directed Accounts	**	1,468,828
		Notes receivable from participants:		
*	Participants	Participant loans (maturities through 2029, at interest rates of 4.25% to 6.50%)	—	2,185,868
				<u>\$ 51,961,874</u>

* Represents a party-in-interest at December 31, 2021.

** Cost information is not required for participant directed investments.

See accompanying independent auditor's report and notes to financial statements.

EVRAZ INC. 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

EIN: 94-0506370
Plan: 009

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, interest rate, collateral, par, or maturity value	(d) Cost	(e) Current value
		Mutual funds:		
	Doubleline	Flexible Income	**	\$ 20,215
	Fidelity	500 Index	**	1,795,120
	Fidelity	Core Fixed Income Index	**	49,177
	Fidelity	Extended Market Index	**	615,687
	Fidelity	Total International Equity	**	145,509
	MFS	International Equity	**	109,600
	PIMCO Funds	Total Return Collective Trust	**	472,714
	Vanguard	Federal Money Market	**	669,199
	Vanguard	Target Retirement 2015	**	2,244,442
	Vanguard	Target Retirement 2020	**	3,579,047
	Vanguard	Target Retirement 2025	**	8,393,903
	Vanguard	Target Retirement 2030	**	6,338,114
	Vanguard	Target Retirement 2035	**	7,687,917
	Vanguard	Target Retirement 2040	**	3,927,491
	Vanguard	Target Retirement 2045	**	4,594,848
	Vanguard	Target Retirement 2050	**	3,351,219
	Vanguard	Target Retirement 2055	**	1,919,853
	Vanguard	Target Retirement 2060	**	560,529
	Vanguard	Target Retirement 2065	**	13,829
	Vanguard	Target Retirement Income		1,316,395
	Vanguard	Short Term Inflation Fund	**	204,055
		Total mutual funds		<u>48,008,863</u>
		Common collective trust:		
	GW&K	GW&K Small Mid Core	**	298,315
	Participant-directed accounts	Self-directed brokerage accounts: Self-Directed Accounts	**	1,468,828
		Notes receivable from participants:		
*	Participants	Participant loans (maturities through 2029, at interest rates of 4.25% to 6.50%)	—	2,185,868
				<u>\$ 51,961,874</u>

* Represents a party-in-interest at December 31, 2021.

** Cost information is not required for participant directed investments.

See accompanying independent auditor's report and notes to financial statements.