METINVEST

FY2019 Results

4 March 2020

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Industry Overview

Global steel, iron ore and coking coal markets

In 2019, global steel production increased by 3.4% y-o-y, mainly attributable to strong output growth in China, Iran, Vietnam, India and the US. According to WSA estimates, consumption of finished steel is expected to rise by 3.9% y-o-y in 2019

Global steel prices were decreasing in 2019 and bottomed out in October amid weaker demand in most regions (including Europe), intensified trade tensions and expectations of a global recession

Sluggish demand in Europe and high raw material prices pushed European steel producers to reduce output. This, in turn, caused the steel price trend to reverse, starting in November 2019. Economic stimulus measures have been announced across major economies

In 2019, HRC FOB Black Sea declined by 16% y-o-y to US$468/t with the biggest drop in 4Q 2019, when the average price decreased by 11% q-o-q to US$415/t

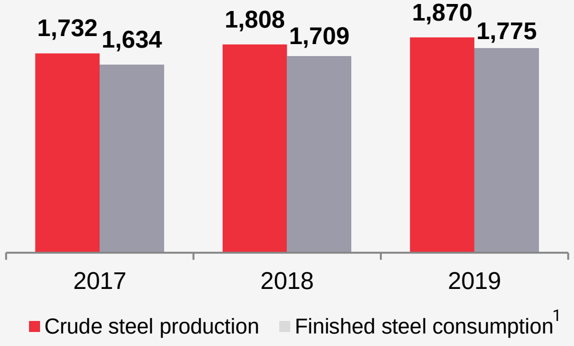
During 2019, the 62% Fe iron ore price remained high at an average of US$94/t (US$70/t in 2018) amid supply disruptions in Brazil and Australia, as well as strong demand in Asia

In 2H 2019, compared with 1H 2019, pellet premiums in Atlantic basin and China dropped by 31% and 33% accordingly, amid lower steel production in Europe and squeezed steel profit margins due to cost pressures

In 4Q 2019, the average hard coking coal spot price decreased by 13% q-o-q and by 37% y-o-y to US$140/t, mainly due to weakened demand and restrictions on coal imports at Chinese ports

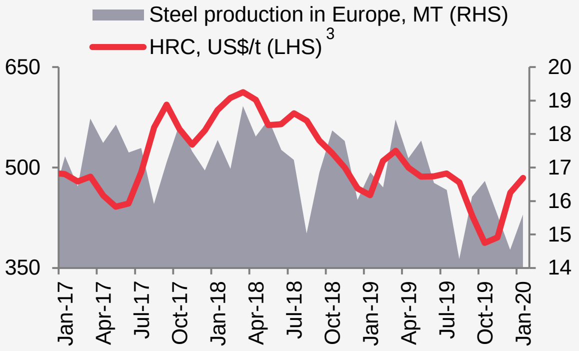
Global steel industry

MT



Source: World Steel Association (WSA)

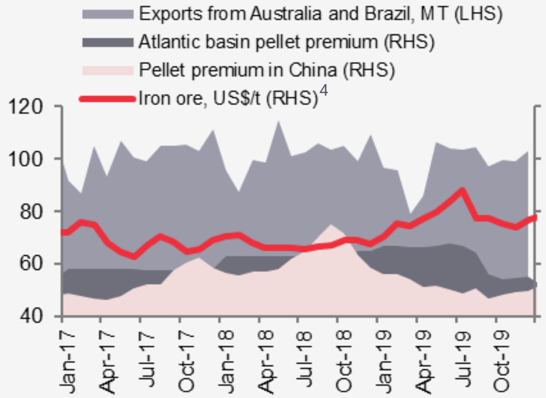
Steel price and production in Europe[2]



Source: World Steel Association, Metal Expert

Iron ore price

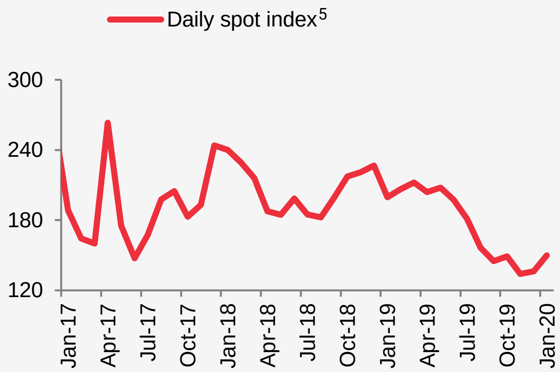
US$/t



Source: Bloomberg, Platts

Hard coking coal price

US$/t



Source: Bloomberg, Platts

1. Apparent consumption of finished steel products. 2019 data is WSA forecast as of October 2019
2. Europe includes EU 28, Bosnia-Herzegovina, North Macedonia, Norway, Serbia and Turkey
3. FOB Black Sea
4. 62% Fe iron ore fines, CFR China
5. FOB Australia

Macro and steel industry in Ukraine

Ukraine's economy continued to grow in 2019, driven by structural economic reforms: higher consumer spending due to an increase in real wages and improved consumer confidence; as well as expansion in the agricultural sector

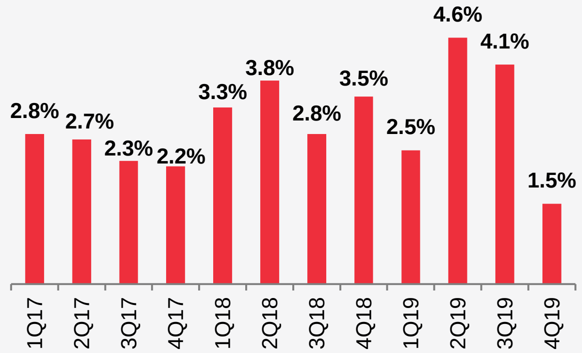
Real GDP showed solid growth dynamics in 2019, although it slowed to 1.5% y-o-y in 4Q 2019 (compared with 4.1% y-o-y in 3Q 2019) mainly due to a decrease in industrial production

The NBU has followed a consistent interest rate policy of inflation targeting and keeping the local currency floating

- CPI slowed to 4.1% y-o-y in December 2019 from 9.8% in December 2018, reaching the medium-term target of 5% earlier than expected
- from April 2019, the NBU began a cycle of monetary policy easing and cut its key interest rate six times from 18.0% in early 2019 to 11.0% in January 2020
- the hryvnia exchange rate against the US dollar appreciated by an unprecedented 18% y-o-y to 23.59 in December 2019 from 27.77 in December 2018

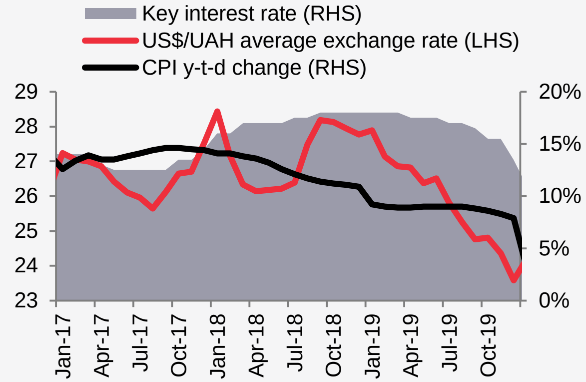
In 2019, total steel output declined by 1.2% y-o-y, while apparent steel consumption declined by 4.0% y-o-y, mainly due to a 2.2% drop in machinery output, a 1.2% decline in hardware production and a 2.1% decrease in pipe manufacturing

Real GDP dynamics (y-o-y)



Source: State Statistics Service of Ukraine

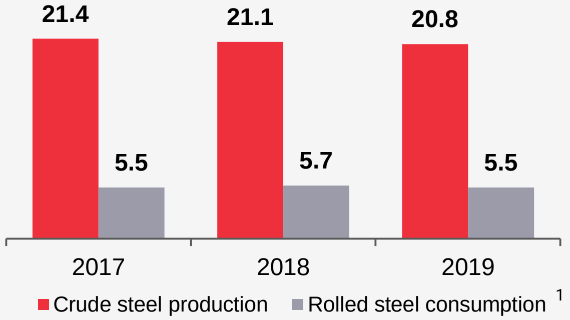
Inflation targeting policy in place



Source: National Bank of Ukraine (NBU), State Statistics Service of Ukraine

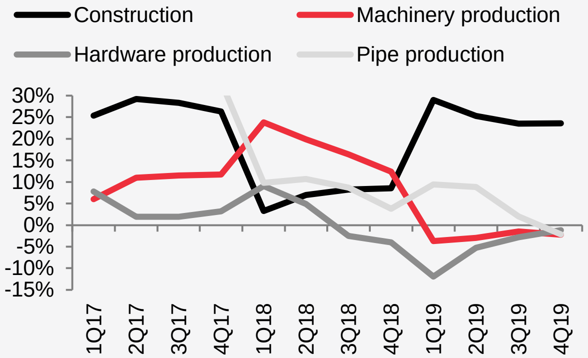
Steel industry

MT



Source: World Steel Association, Metal Expert

Key steel-consuming sectors[2]



Source: State Statistics Service of Ukraine, Metal Expert

1. Consumption in Ukraine includes flat, long and certain semi-finished products but excludes pipes.
2. Index represents the cumulative index from the beginning of the respective year, y-o-y change.

FY2019 Highlights

Financial highlights

Total revenues decreased by 9% y-o-y

- metallurgical revenues fell by 14% y-o-y to US$8,688 mn
- mining revenues climbed by 14% y-o-y to US$2,069 mn

Adjusted EBITDA[1] declined by 52% y-o-y

- metallurgical EBITDA dropped to negative US$107 mn
- mining EBITDA increased by 6% y-o-y to US$1,343 mn

The segmental share of EBITDA[2] changed y-o-y in 2019: all EBITDA was generated by the Mining segment (50% in 2018)

The consolidated EBITDA margin was 11%, down 10 pp y-o-y

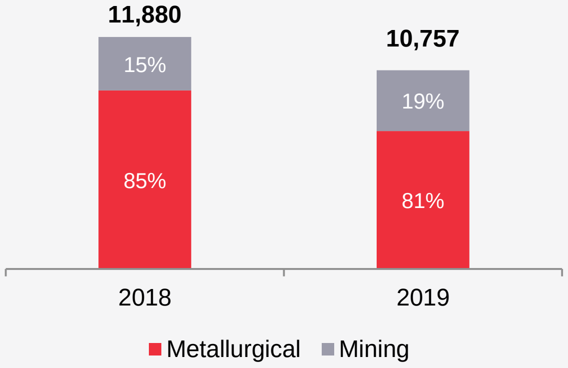
- metallurgical EBITDA margin declined to negative 1% from positive 13% in 2018
- mining EBITDA margin fell by 1 pp y-o-y to 40%[2]

Operating cash flow (OCF) fell by 26% y-o-y to US$814 mn, while EBITDA to OCF conversion reached 67% in 2019 (44% in 2018)

CAPEX totalled US$1,055 mn, up 17% y-o-y

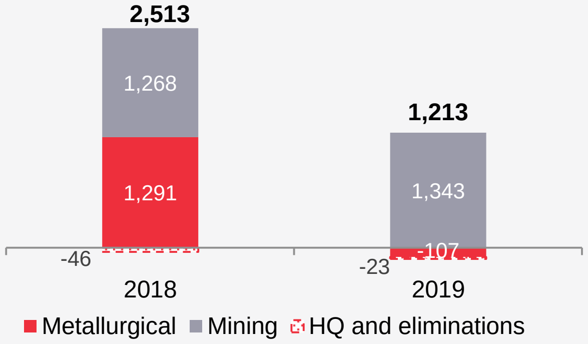
Revenues

US$ mn



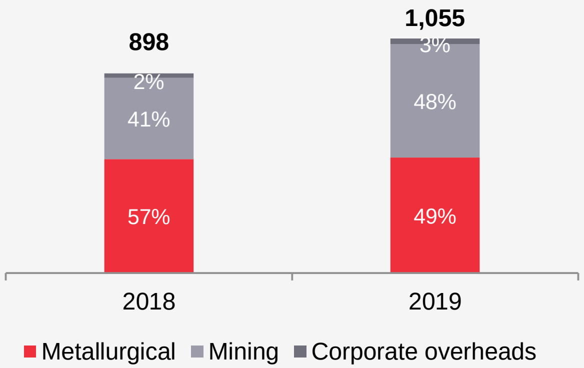
EBITDA

US$ mn



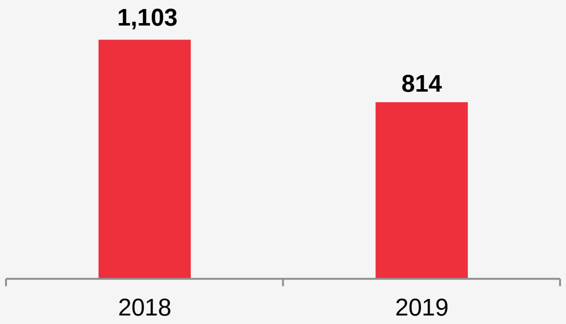
CAPEX

US$ mn



Operating cash flow

US$ mn



1. Adjusted EBITDA is calculated as earnings before income tax, finance income and costs, depreciation and amortisation, impairment of property, plant and equipment, foreign exchange gains and losses, the share of results of associates and other expenses that the management considers non-core plus the share of EBITDA of joint ventures. Adjusted EBITDA will be referred to as EBITDA in this presentation.
2. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations
3. Management has changed the presentation of sales of coal produced by third parties, excluding them from intersegment mining sales to allow a better understanding of segment results and improve their comparability. This reduced the Mining segment's sales to other segments in 2018 by US$628 mn to US$1,303 mn

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

Sales portfolio

Metallurgical sales

- 14% y-o-y decline, mainly amid lower steel selling prices, which followed global benchmarks, and lower resale volumes
- greater in-house steel product volumes, following a change in the product mix, mainly due to the launch of the new CCM[1] no. 4 at Ilyich Steel, which allows the plant to use greater volumes of hot metal in steelmaking and further downstream, instead of pig iron
- change in product mix resulted in a higher share of Europe (+1 pp) and lower shares of MENA (-3 pp) and North America (-2 pp)
- strong demand for long and flat products boosted shares of Ukraine (+1 pp) and CIS (+1 pp), respectively

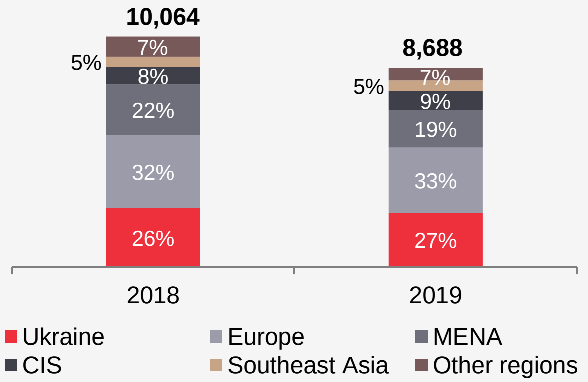
Mining sales

- 14% y-o-y increase, primarily due to higher iron ore volumes and increased selling prices, in line with global benchmarks
- premium Ukrainian and European markets accounted for 38% and 37% of 2019 sales, respectively
- share of Southeast Asia reached 23% (+10 pp) amid weak demand in Europe

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 78% in 2019 (-1 pp)

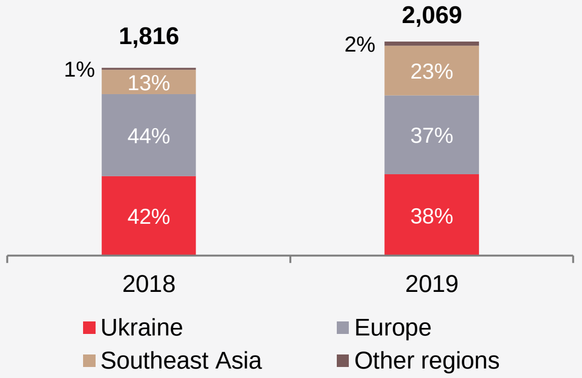
Metallurgical sales by region

US$ mn



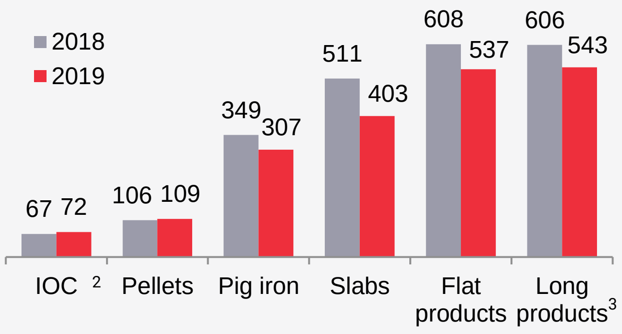
Mining sales by region

US$ mn



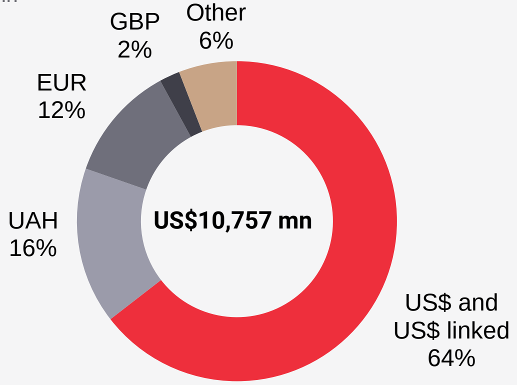
Price trends, FCA basis

US$/t



Total sales by currency in 2019

US$ mn



1. Continuous casting machine
2. Iron ore concentrate
3. Excluding railway products

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EBITDA

EBITDA totalled US$1,213 mn, down 52% y-o-y, driven by:

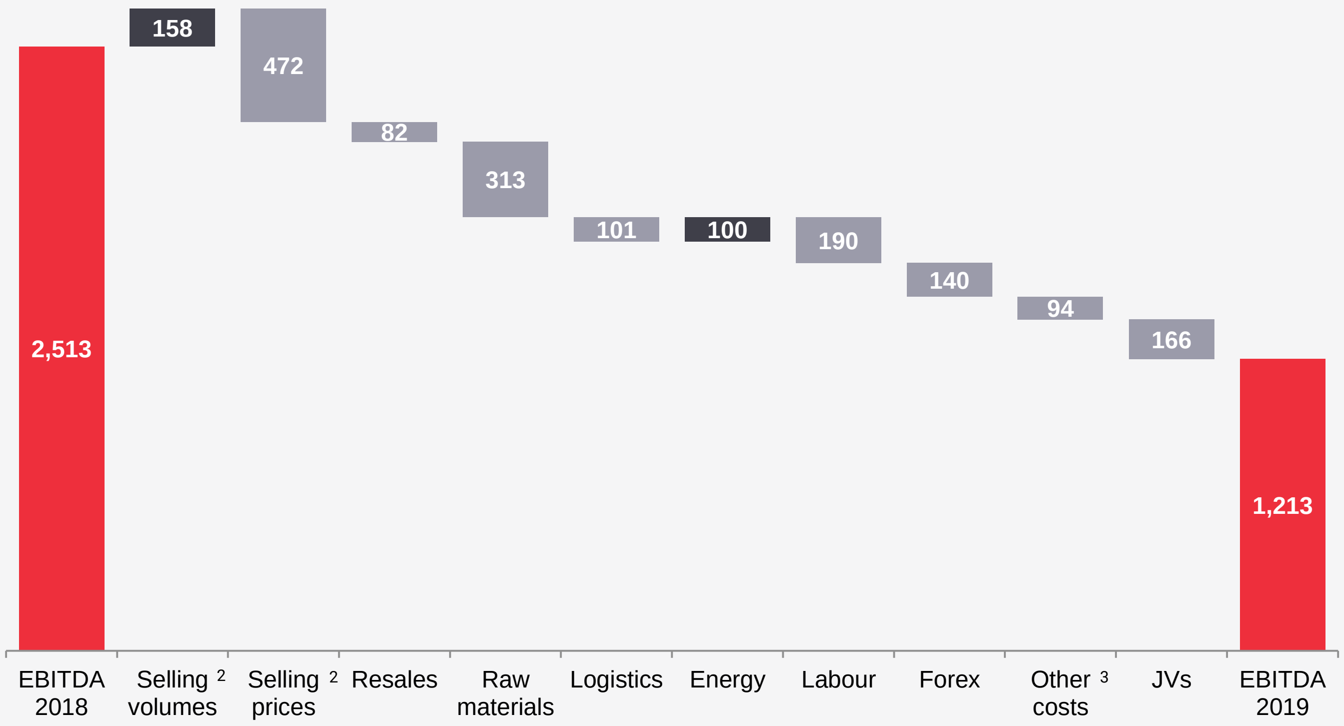
- lower average steel prices, which affected sales of in-house metal products, earnings from resales and the contribution of the metallurgical JV
- greater costs due to:
  - higher spending on purchased scrap, coke, refractory and iron ore materials, mainly due to a 3% y-o-y steel output rise; inventory decrease; and greater third-party coil purchases during the HSM[1] 1700 shutdown for the revamp
  - salary increases for production staff (25% in April 2018, 10% in October 2018, 15% in April 2019)
  - hryvnia appreciation against US dollar
  - greater railway expenses (amid increased railcar tariffs and usage fees in Ukraine) and freight costs, both attributable to higher iron ore and slab sales volumes

Positive EBITDA drivers were:

- higher average iron ore selling prices, which also boosted the contribution from the mining JV
- greater sales volumes of in-house steel and iron ore products
- lower spending on energy materials, mainly due to lower prices for natural gas (-29%) and PCI coal (-10%), and lower natural gas consumption (-3%)

EBITDA drivers

US$ mn



1. Hot strip mill
2. Net of resales
3. Other costs include fixed costs (excl. labour costs), impairment of trade and other accounts receivable, and other expenses; net of resales.

Cash flow

Operating cash flow

- US$814 mn in 2019, down 26% y-o-y
- EBITDA to OCF conversion improved to 67% in 2019 (44% in 2018)

Working capital release, attributable to:

- a decrease in inventory (US$340 mn), mainly slabs, flat products and scrap, as well as the lower cost of coal
- an increase in trade payables (US$151 mn)

Purchases of PPE and IA totalled US$895 mn, up 16% y-o-y

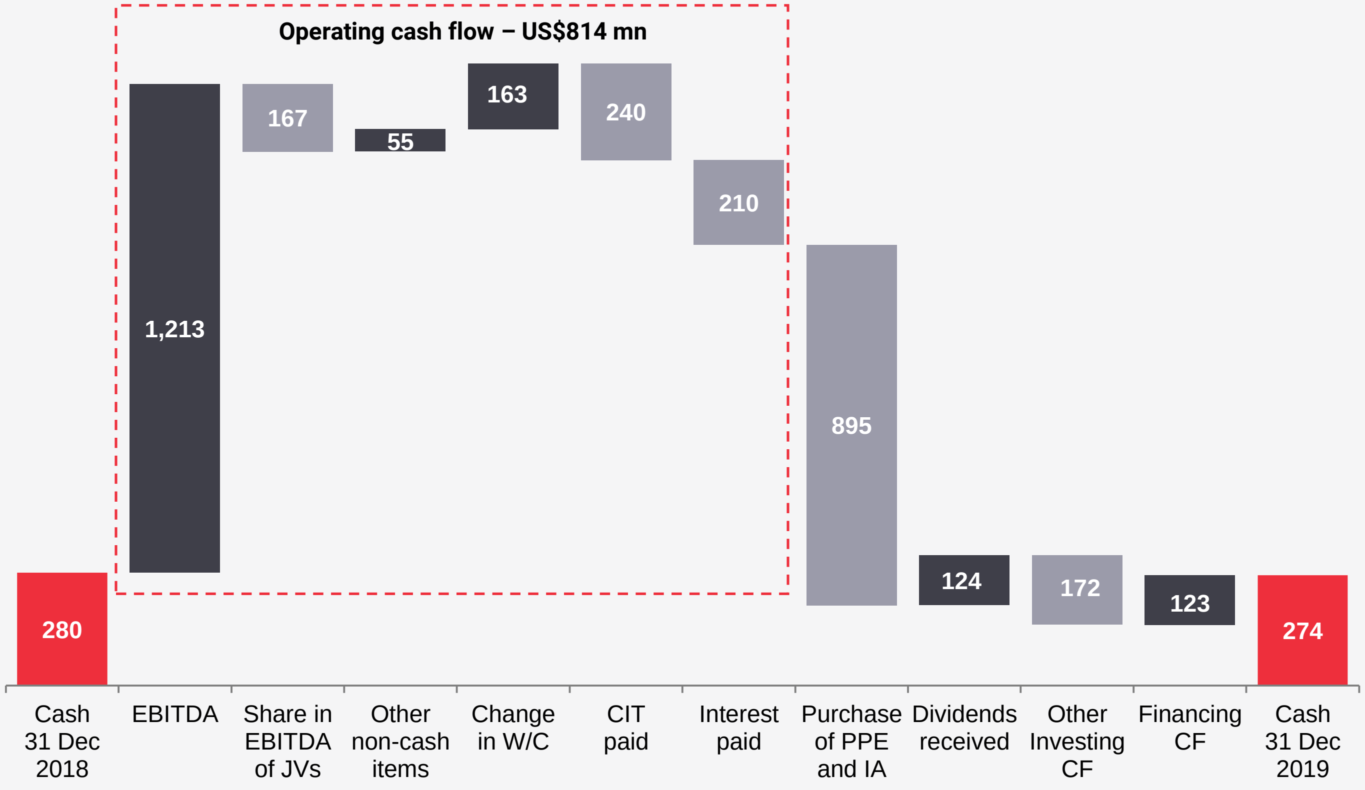
US$124 mn of dividends were received from Southern GOK JV (US$418 mn in 2018)

Financing cash inflow, mainly attributable to:

- around US$350 mn of net proceeds raised from dual-currency eurobond offering
- net trade finance proceeds of US$37 mn
- US$123 mn used to repay the PXF
- final settlement (US$55 mn) for the acquisition 24.77% of a coking coal business in Ukraine
- dividend payments of US$100 mn

Cash flow in 2019

US$ mn



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Capital expenditure

In 2019:

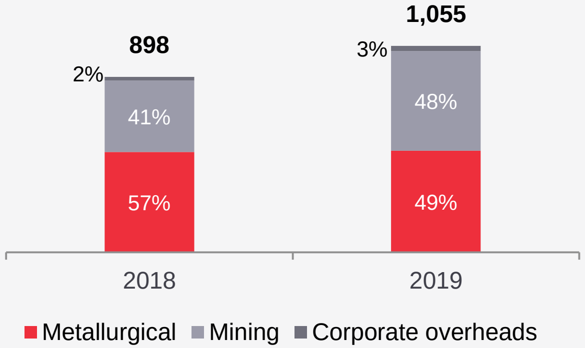
- CAPEX reached US$1,055 mn, up 17% y-o-y
- the Mining segment accounted for 48% of total investments (+7 pp y-o-y)
- the share of strategic projects was 32% (flat y-o-y)

The Technological Strategy 2030 sets the CAPEX agenda:

1. environmental CAPEX totalled US$155 mn, up 68% y-o-y
2. steel
    - progress on blast-furnace shop upgrade: Azovstal completed the major overhaul of BF no. 3 in June 2019
    - the new CCM no. 4 at Ilyich Steel effectively increased the Group’s steel output capacity by 14% to 9.6 mt/y, moving Metinvest closer to its long-term target of 11 mt/y
    - downstream in focus: Ilyich Steel completed reconstruction of the HSM 1700: first coils were produced in November
3. iron ore
    - beneficiation and pelletising facilities upgrade at Central GOK and Northern GOK is ongoing to improve pellet quality
    - maintenance at all assets intensified

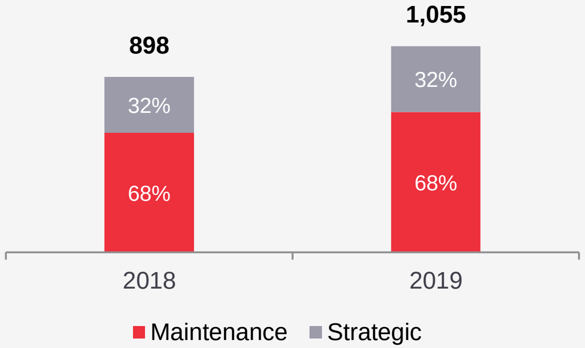
CAPEX by segment

US$ mn



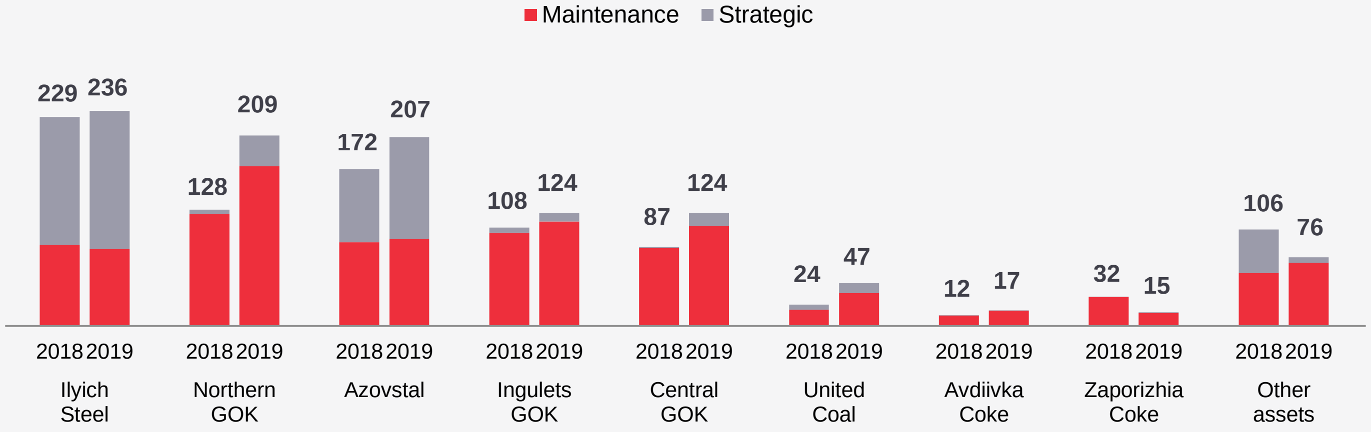
CAPEX by purpose

US$ mn



CAPEX by key asset

US$ mn



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Key strategic CAPEX projects in 2019

No	Project	Asset	Description	Status
1	**Construction of continuous casting machine (CCM) no. 4**	**Ilyich Steel**	Increase slab casting capacity to 4.3 mt/y, improve product quality, decrease costs and reduce environmental impact	The active construction stage started in September 2016. The first pill heat was cast in November 2018, as expected. Officially launched in March 2019.
2	**Reconstruction of hot strip mill (HSM) 1700**	**Ilyich Steel**	Increase hot strip mill capacity to 2.5 mt/y; improve HRC quality by reducing the minimum thickness to 1.2 mm, increasing weight to 27 t and allowing widths of 900-1600 mm; and reduce production costs	The mill was shut down for a scheduled major overhaul from 27 August to 5 November 2019. First coils were produced in November 2019. Equipment testing is ongoing.
3	**Sinter plant reconstruction**	**Ilyich Steel**	Comply with environmental requirements	New bag filters have been installed in the sintering zones of all sintering machines (SMs) and cooling zones of SMs nos. 7-12. Desulphurisation complexes at SMs nos. 7-9 are being tested, while their construction at other SMs is ongoing.
4	**Construction of air separation units**	**Ilyich Steel**	Increase production of oxygen and nitrogen required for steel production	Detailed engineering is being developed. FEL-4 has started. Air Liquide was selected as the key equipment supplier. Commissioning is expected in 2H 2021.
5	**Major overhaul of blast furnace (BF) no. 3**	**Azovstal**	Increase hot metal production capacity above 1.3 mt/y; reduce production cost by decreasing consumption of coke and coke nuts; and reduce environmental impact	The active construction stage started in July 2017. The major overhaul was completed in June 2019, after which the BF started operating.
6	**Major overhaul of BF no. 6**	**Azovstal**	Increase hot metal production capacity; reduce production costs by decreasing consumption of coke and coke nuts; and reduce environmental impact	Basic and detailed engineering and documentation is being developed
7	**Construction of pulverised coal injection (PCI) facilities**	**Azovstal**	Minimise the need for natural gas in the production process and use coke more efficiently	Three BFs are operating using PCI technology (nos. 2, 4, 3). Construction of PCI facilities at BF no. 3 was completed in June 2019 and injection started together with the launch of BF.
8	**Construction of crusher and conveyor system**	**Ingulets GOK**	Reduce operational and capital expenditure in iron ore mining and maintain production volumes	Construction is ongoing on the Vostochny conveyor line
9	**Construction of crusher and conveyor system at Pervomaisky quarry**	**Northern GOK**	Reduce operational and capital expenditure in iron ore mining and maintain production volumes	The first facility for iron ore transportation was launched in July 2016. Construction of the second facility for rock transportation is ongoing.
10	**Upgrade of pelletising machines OK-306 and Lurgi 278-A (1st stage)**	**Northern GOK**	Improve mechanical properties of pellets to capture additional market premium	The Lurgi-278-A was launched in 4Q 2019; pilot production is ongoing. Completion of the OK-306 is currently expected in 3Q 2020.
11	**Re-equipment of beneficiation facilities to produce DRI-quality pellets**	**Central GOK**	Improve mechanical properties of pellets to penetrate new premium markets	In 2H 2018, the project plan was approved and shipment of core equipment began. Construction work has started and commissioning is expected in 1H 2020.

Debt profile

As of 31 December 2019:

- total debt was US$3,032 mn (+11% y-o-y)
- net debt was US$2,758 mn (+12% y-o-y)
- cash position was US$274 mn (-2% y-o-y)
- net debt to EBITDA was 2.3x (+1.3x y-o-y)

Debt service is hedged by revenues in hard currencies

In 2019, Metinvest successfully smoothed and extended its debt maturity and lowered refinancing risks

- issued debut dual-currency bonds, incl. a US$500 mn 10-year tranche at 7.75% and EUR300 mn long 5-year tranche at 5.625%
- tendered US$440 mn of 2023 bonds

>US$55 mn was secured for CAPEX financing

CREDIT RATINGS

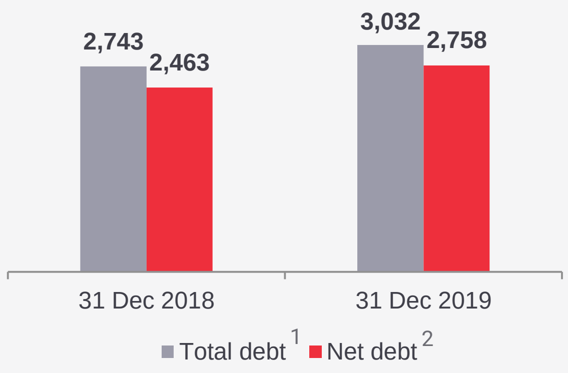
BB- / Stable
Fitch

B / Stable
S&P

B3 / Positive
Moody’s

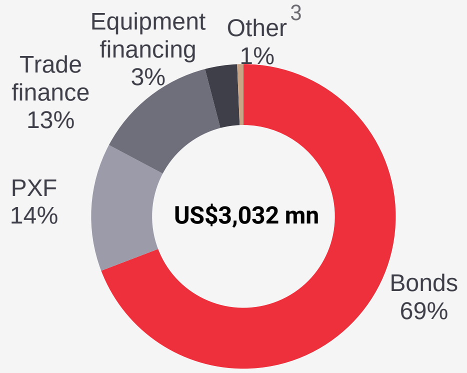
Total and net debt

US$ mn



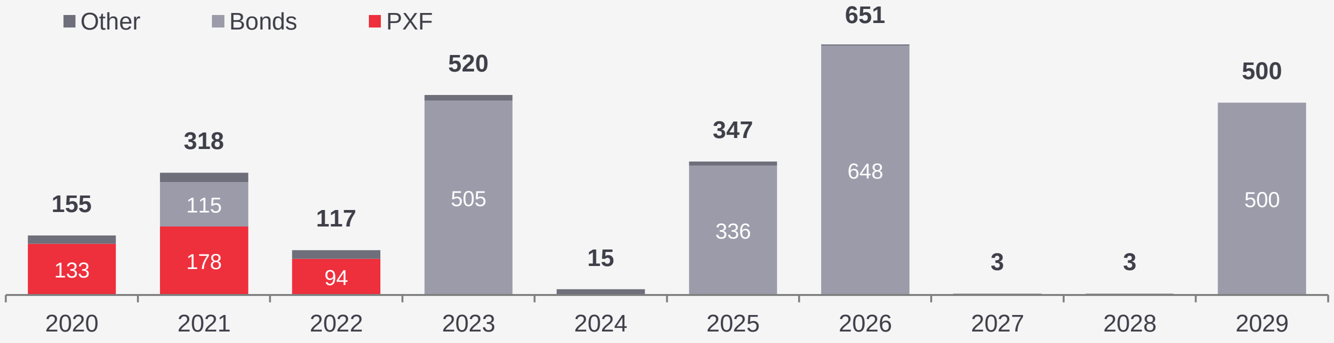
Total debt breakdown as at 31 Dec 2019

US$ mn



Corporate debt maturity as of 31 Dec 2019[4]

US$ mn



1. Total debt is calculated as the sum of bank loans, bonds, trade finance, lease liabilities and deferred consideration
2. Net debt is calculated as total debt less cash and cash equivalents
3. Lease liability under the IFRS 16
4. Notes:
   - Bonds: US$115 mn at 7.50% pa due in 2021, US$505 mn at 7.75% pa due in 2023, EUR300 mn at 5.625% pa due in 2025 (converted at EUR/USD f/x of 1.1215), US$648 mn at 8.50% pa due in 2026, US$500 mn at 7.75% pa due in 2029
   - PXF: US$406 mn at LIBOR + margin due in October 2022
   - Other facilities includes ECAs and other facilities
   - Trade finance lines are mainly rollovers, so are excluded from the maturity profile chart; Lease liability under the IFRS 16 is excluded

ESG

Goals

Environment

Reduce environmental footprint

Introduce more efficient energy-saving technology

Meet best global standards in this area

Proactively address critical issues

Social

Work in close partnership with the communities where Metinvest operates to achieve sustainable improvements in social conditions

Maintain a close dialogue with local stakeholders

Governance

Develop the corporate governance system to be among the most transparent international companies and serve the interests of all stakeholders as thoroughly as possible

Results in 2019

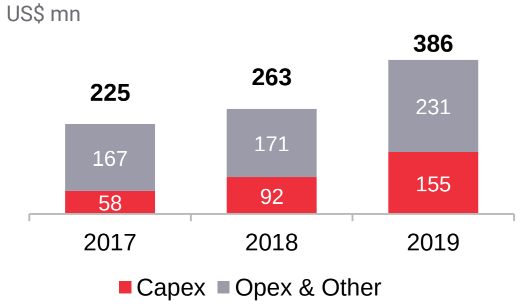
Environment

Around US$386 mn was spent on environmental safety[1] in 2019, up 47% y-o-y

Progress on key efforts to combat environmental footprint from:

- Ilyich Steel's sinter plant, BF no. 3, basic oxygen furnace no. 3, sewage system
- Azovstal's BF no. 3, hot metal desulphurisation unit, coke oven battery no. 1
- Avdiivka Coke' and Zaporizhia Coke' oven chambers
- Northern GOK's Lurgi 552A pelletising machine
- Central GOK's tailing facilities, water supply and slurry pipelines

Spending on the environment[1]



Social

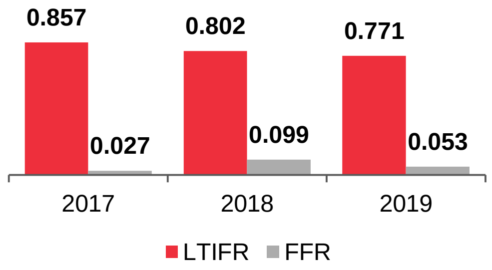
66,000 employees as of 31 December 2019

Approximately US$93 mn was spent on health and safety in 2019, up 1% y-o-y

Paid around US$740 mn of taxes in 2019, incl. CIT

- responsible corporate citizen
- invested US$11 mn in supporting communities in cities where Metinvest operates in 2019 (US$13 mn in 2018)
- expanded social partnership programmes with city development funds of Mariupol and Zaporizhia
- multiple environmental, educational, sporting and other events held in cities where the Group is present

LTIFR[2] and FFR[3]



Governance

More than 13 years of regular public reporting of audited consolidated financial statements prepared in accordance with IFRS

Monthly and quarterly financial reporting; quarterly operational reporting

CSR reporting in accordance with the G4 Sustainability Reporting Guidelines as defined by the Global Reporting Initiative

Iron ore reserves and resources assessment as of 31 December 2018 in accordance with JORC Code 2012

Ongoing promotion campaign for the Code of Ethics and Whistleblowing hotline

As of 2019, Metinvest received an MSCI ESG Rating of 'B'[4]. MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale ranging from 'AAA' ("leader") to 'CCC' ("laggard"), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

1. Including both capital and operational improvements
2. The lost-time injury frequency rate (LTIFR) is the number of lost-time incidents per 1 million man-hours.
3. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours.
4. Disclaimer statement. The use by Metinvest B.V. of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Metinvest B.V. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Segmental review

Mining operations

Overall iron ore concentrate output grew by 10% y-o-y, mainly due to a 15% y-o-y rise at Northern GOK amid:

- higher ore production
- ongoing renovation of mining and transportation equipment and its efficient utilization
- improved equipment performance at beneficiation plants

Iron ore self-sufficiency was 313%[1] in 2019

Metinvest used 35%[2] of total iron ore concentrate internally and allocated 65%[2] for third-party sales (40% and 60% in 2018)

Iron ore concentrate production

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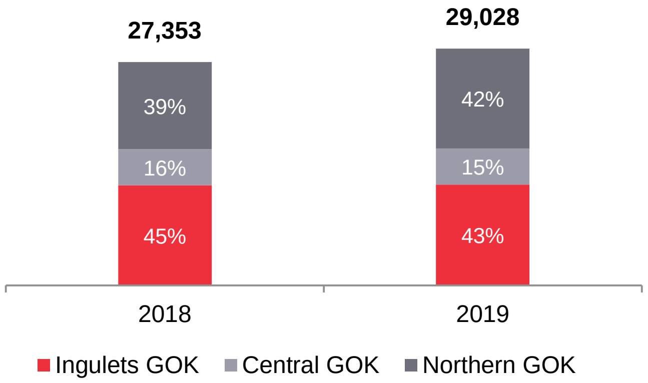

Merchant iron ore concentrate[3] output increased by 20% y-o-y, amid:

- lower intragroup consumption
- higher output of total concentrate
- higher margins than pellets in 4Q 2019

Merchant pellet[3] output fell by 7% y-o-y

Output of iron ore products by Fe %

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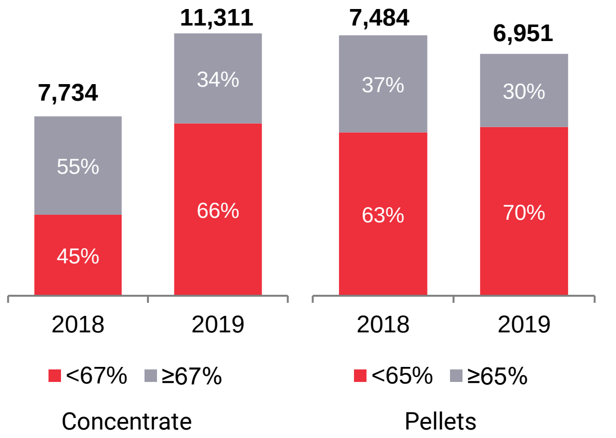

Coking coal concentrate output at United Coal rose by 10% y-o-y following higher productivity, improved mining and geological conditions at the Affinity mine and greater coal production at the new mining sections

Coking coal self-sufficiency was 46%[4] in 2019

High-quality US coking coal is primarily delivered to Metinvest's Ukrainian coke production facilities

Other coal volumes required for coke production are sourced from international and local suppliers

Additional long-term supplies have been secured by acquiring 24.77% in the Pokrovske coal business in Ukraine

Coking coal production

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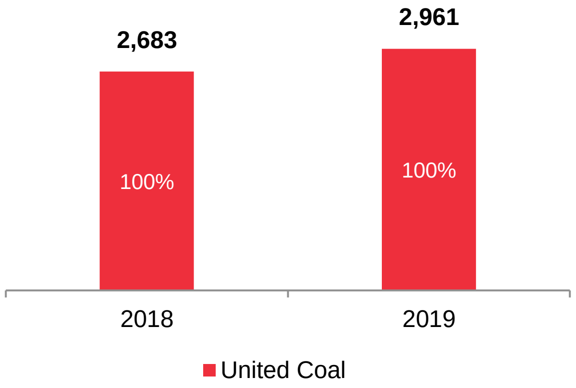


1. Iron ore self-sufficiency is calculated as actual iron ore concentrate production divided by actual consumption of iron ore products to produce hot metal in the Metallurgical segment
2. In iron ore concentrate equivalent
3. Merchant iron ore product output figures exclude intragroup sales and consumption
4. Coal self-sufficiency is calculated as actual coal concentrate production divided by actual consumption of coal concentrate to produce coke required for production of hot metal in the Metallurgical segment, and coal consumption for PCI is included in the calculation

Mining segment financials

Sales

- external revenues increased by 14% y-o-y, mainly driven by greater sales volumes and higher prices of iron ore products
- pellets accounted for 40% of the iron ore sales mix volumes and merchant concentrate for 60% in 2019 (48% and 52% in 2018, respectively)
- the top five iron ore customers accounted for 62% of segmental sales (58% in 2018)
- overall, 71% of iron ore volumes were sold under annual contracts (82% in 2018)

EBITDA

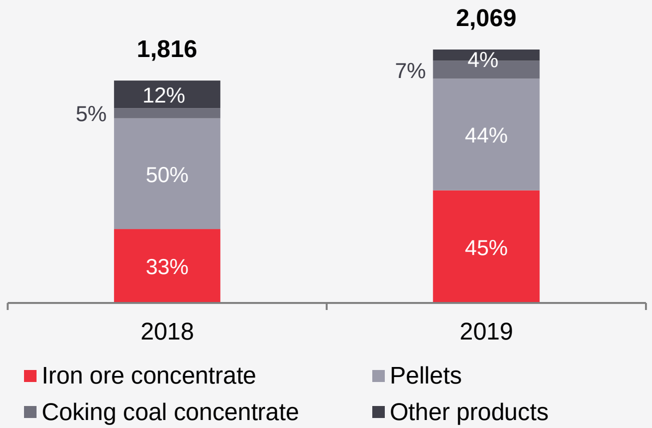
- EBITDA rose by 6% y-o-y, mainly due to higher iron ore prices and sales volumes, as well as an increase in the contribution from the Southern GOK JV
- the contribution to gross EBITDA[1] reached 109%, up 59 pp y-o-y
- the EBITDA margin fell by 1 pp y-o-y to 40%[2], amid lower demand in the premium European market and cost pressures mainly due to the hryvnia appreciation and higher expenses on labour, logistics and electricity

The segment's CAPEX increased by 39% y-o-y to US$510 mn, due to higher maintenance and strategic investments at iron ore and coal producers

US$ mn	2019	2018	CHANGE
Sales (total)	3,390	3,119	9%
Sales (external)	2,069	1,816	14%
% of Group total	19%	15%	+4 pp
EBITDA	1,343	1,268	6%
% of Group total[1]	109%	50%	+59 pp
Margin[2]	40%	41%	-1 pp
CAPEX	510	366	39%

Sales by product

US$ mn



Sales by product

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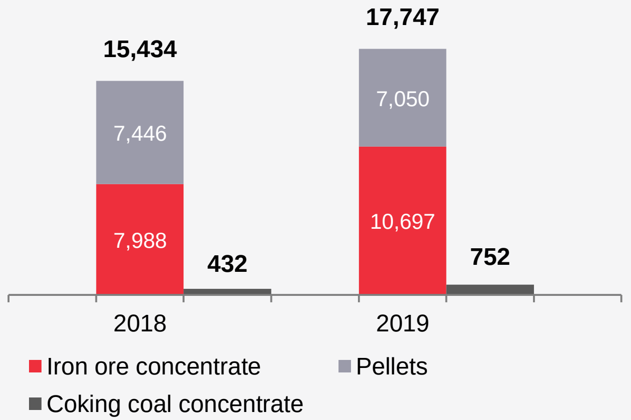

1. The contribution is to the gross EBITDA, before adjusting for corporate overheads
2. Management has changed the presentation of sales of coal produced by third parties, excluding them from intersegment mining sales to allow a better understanding of segment results and improve their comparability. This reduced the Mining segment's sales to other segments in 2018 by US$628 mn to US$1,303 mn

Metallurgical operations

Total hot metal output declined by 3% y-o-y due to:

- the shutdown of BFs nos. 5 and 6 at Azovstal, which was partly compensated by the launch of the highly efficient BF no. 3 following a major modernisation in June 2019
- the unfavourable steel pricing environment in 4Q 2019, which the Group used to conduct scheduled major overhauls of several BFs at Mariupol steelmakers

Crude steel output rose by 3% y-o-y due to a 10% y-o-y increase at Ilyich Steel, following the commissioning of the new CCM no. 4

Metal product mix in 2019:

- the share of slabs rose by 6 pp y-o-y to 22%, while that of pig iron dropped by 4 pp y-o-y to 15%, after the commissioning of new equipment at Ilyich Steel
- the share of flat products fell by 1 pp y-o-y to 53%, mainly due to the shutdown of the HSM 1700 for a scheduled major overhaul and upgrade from 27 August to 5 November 2019
- the share of long products declined by 1 pp y-o-y to 8% amid lower demand
- the share of pipes and rails remained flat y-o-y at 2%

Coke[1] output decreased by 11% y-o-y due to:

- a coal shortage that started in June, as direct supply from Russia was stopped
- unstable equipment operations at Avdiivka Coke
- lower intragroup consumption in 4Q 2019

Coke self-sufficiency

- 139%[2] in 2019
- to improve it in the long-term run, Metinvest acquired a 23.71% in Southern Coke and a 49.37% in Dnipro Coke

Hot metal and crude steel production

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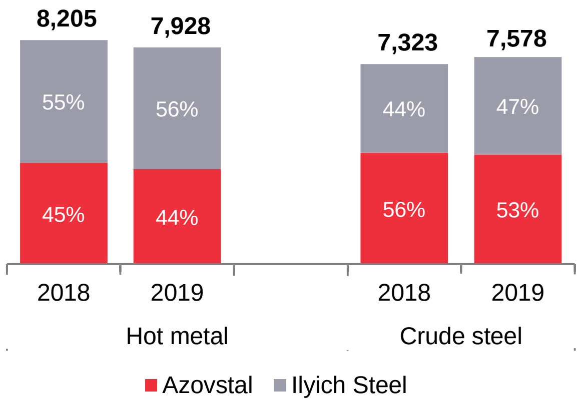

Output of merchant metal products

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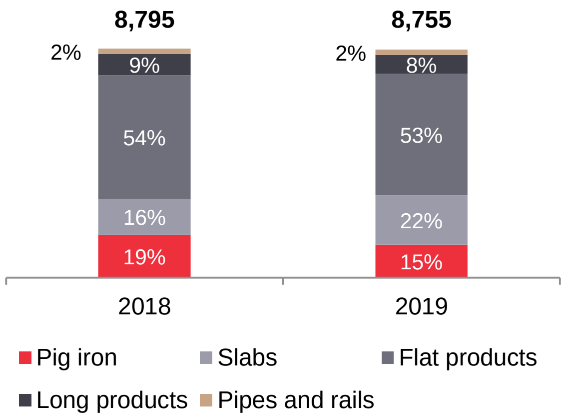

Coke production

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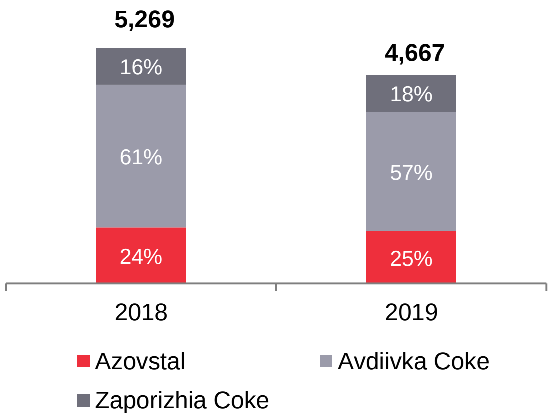


1. Dry blast furnace coke output
2. Coke self-sufficiency is calculated as actual coke production divided by actual consumption of coke to produce hot metal in the Metallurgical segment

Metallurgical segment financials

Sales

- external sales declined by 14% y-o-y, mainly due to lower steel selling prices in line with global benchmarks, and lower resale volumes
- the share of HVA products1 in the metal sales mix volumes, excluding resales, was 48% in 2019, down 3 pp y-o-y
- the top five steel customers accounted for 16% of the segment's revenues (13% in 2018)
- almost all steel volumes were sold on the spot market

EBITDA

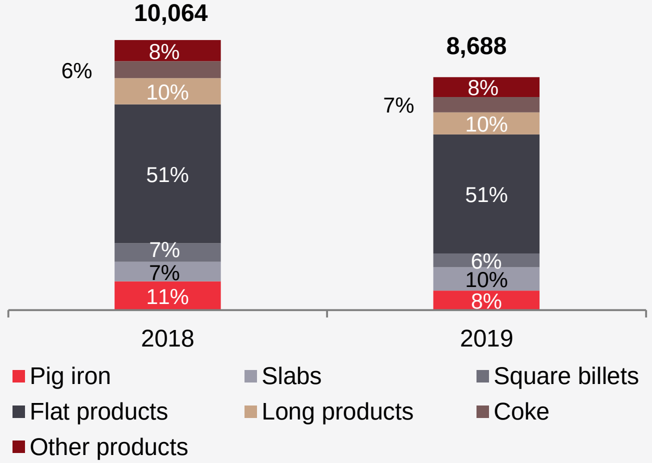
- lower steel prices which affected sales of in-house metal products and earnings from resales, as well as led to a negative US$59 mn contribution from the Zaporizhstal JV
- cost pressures stemming mainly from hryvnia appreciation and higher expenses on raw materials, logistics and labour
- impairment of trade receivables of US$65 mn (+7% y-o-y)
- lower coke sales volumes

The segment's CAPEX totalled US$519 mn, up 1% y-o-y

US$ mn	2019	2018	CHANGE
Sales (total)	8,771	10,134	-13%
Sales (external)	8,688	10,064	-14%
% of Group total	*81%*	*85%*	*-4 pp*
EBITDA	-107	1,291	<-100%
% of Group total[1]	*-9%*	*50%*	*-59 pp*
Margin²	-1%	13%	-14 pp
CAPEX	519	513	1%

Sales by product

US$ mn



Sales by product

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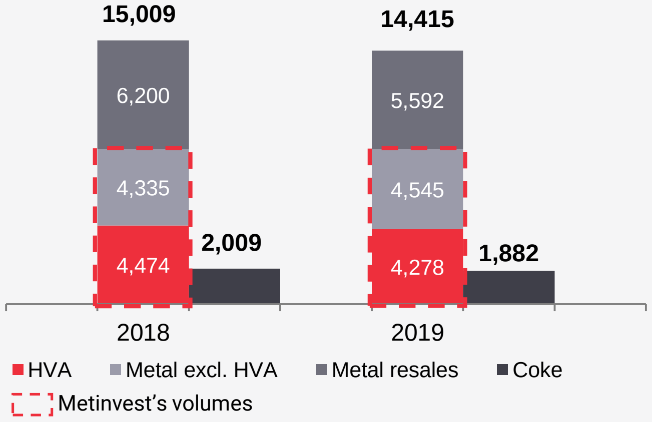

1. HVA products include thick plates, cold-rolled flat products, hot-dip galvanised sheets and coils, structural sections, rails and pipes
2. The contribution is to the gross EBITDA, before adjusting for corporate overheads

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