METINVEST

9M 2021 Preliminary Results

3 December 2021

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Industry Overview

Global steel, iron ore and coking coal markets

Global finished steel consumption is expected to increase by around 5% y-o-y in 2021, driven by economic recovery (supported by the easing of COVID-19 lockdown restrictions and increasing vaccination rates) outside of China.

At the same time, Chinese governmental authorities capped 2021 steel output at 2020 levels in order to curb the industry's CO_2 emissions and energy consumption. The tightening of controls over production levels in the country since 3Q 2021 and negative sentiment in the Chinese construction sector resulted in a global steel and iron ore price correction.

Nonetheless, benchmark prices rose in y-o-y terms:

- the hot-rolled coil (HRC) FOB Black Sea benchmark surged by 103% y-o-y to US$893/t in 9M 2021
- the 62% Fe iron ore fines CFR China benchmark increased by 76% y-o-y to US$178/t in 9M 2021

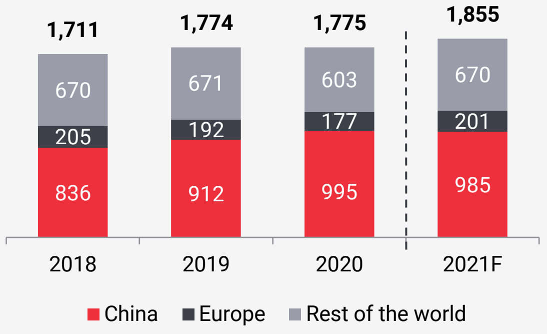
A greater environmental focus supported an increase in pellet premiums globally. For example, the European premium soared by 110% y-o-y to US$62/t in 9M 2021.

The hard coking coal spot price grew by 36% y-o-y to US$175/t in 9M 2021, as the seaborne market has been rebalancing amid:

- Chinese import restrictions on Australian coking coal introduced in 2H 2020
- greater seaborne coal demand in India
- issues with supply from Mongolia

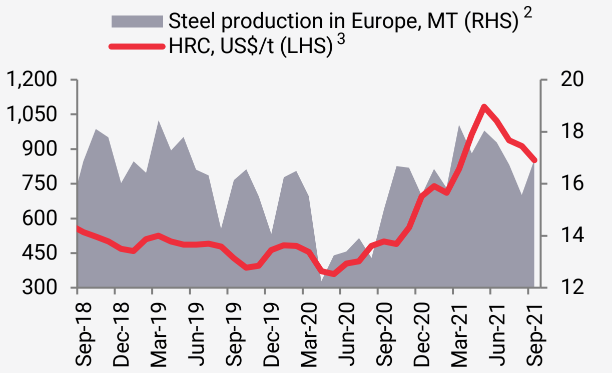
Finished steel consumption[1]

MT



Source: World Steel Association (WSA)

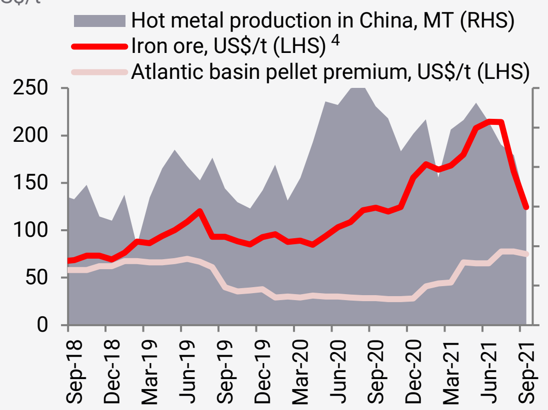
Steel price and production in Europe



Source: WSA, Metal Expert

Iron ore price

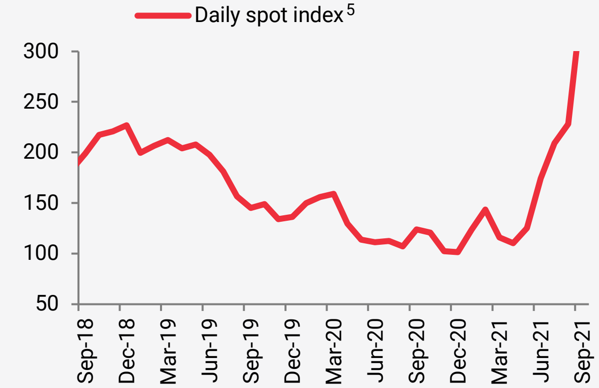
US$/t



Source: Bloomberg, WSA

Hard coking coal price

US$/t



Source: Bloomberg, Platts

1. Apparent consumption of finished steel products. 2021 figures are WSA estimates as of October 2021.
2. Europe includes the current 27 EU member states and the UK, Bosnia-Herzegovina, North Macedonia, Norway, Serbia and Turkey.
3. FOB Black Sea.
4. 62% Fe iron ore fines, CFR China.
5. Premium LV, FOB Australia.

Macro and steel industry in Ukraine

Since 2020, the Ukrainian economy has been affected by a decrease in industrial output, a weak grain harvest and lockdown measures introduced to contain the pandemic. Overall, real GDP contracted by 4.0% y-o-y in 2020 and 2.2% y-o-y in 1Q 2021.

The easing of restrictive measures and a favourable environment on external markets led real GDP to grow by 5.7% y-o-y in 2Q 2021 and by 2.4% y-o-y in 3Q 2021.

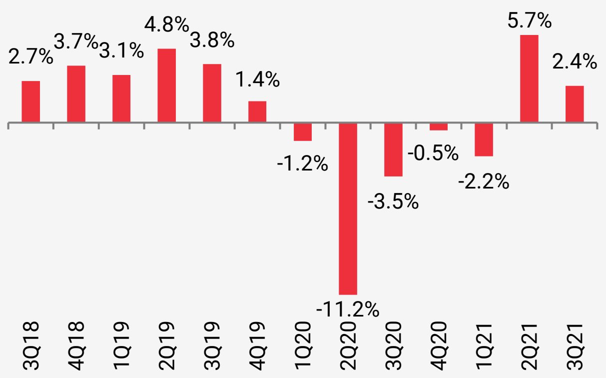
The National Bank of Ukraine (NBU) continued to follow an interest rate policy of inflation targeting and kept the local currency floating.

- The consumer price index (CPI) spiked to 9.0% y-o-y in 9M 2021.
- Inflationary pressure led the NBU to begin monetary tightening, the key rate was gradually rising from 6.0% in early 2021 and reached 8.5% in September.
- The average hryvnia rate against the US dollar depreciated by 3.5% y-o-y to 27.49 in 9M 2021.

In 9M 2021, the Ukrainian steel industry performed well:

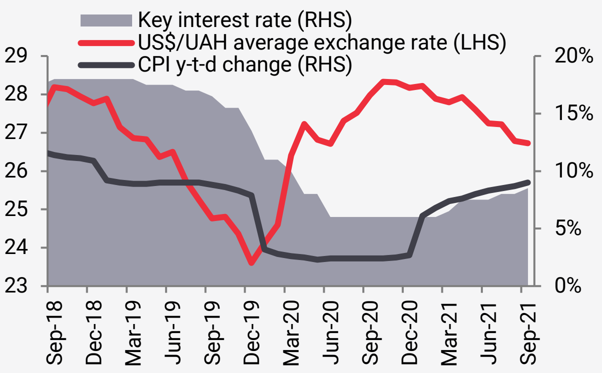
- total steel output increased by 6.3% y-o-y
- apparent steel consumption rose by 7.4% y-o-y amid a recovery in construction activity (up 3.2%), machinery output (up 8.7%) and pipe production (up 13.3%)

Real GDP dynamics (y-o-y)



Source: State Statistics Service of Ukraine

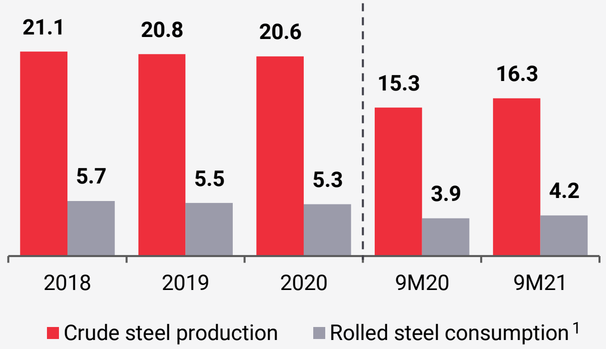
Monetary policy



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

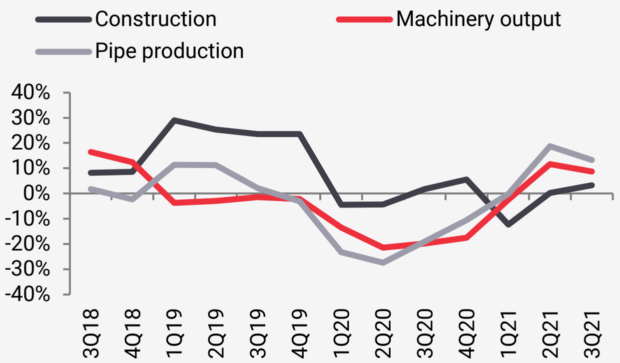
Steel industry

MT



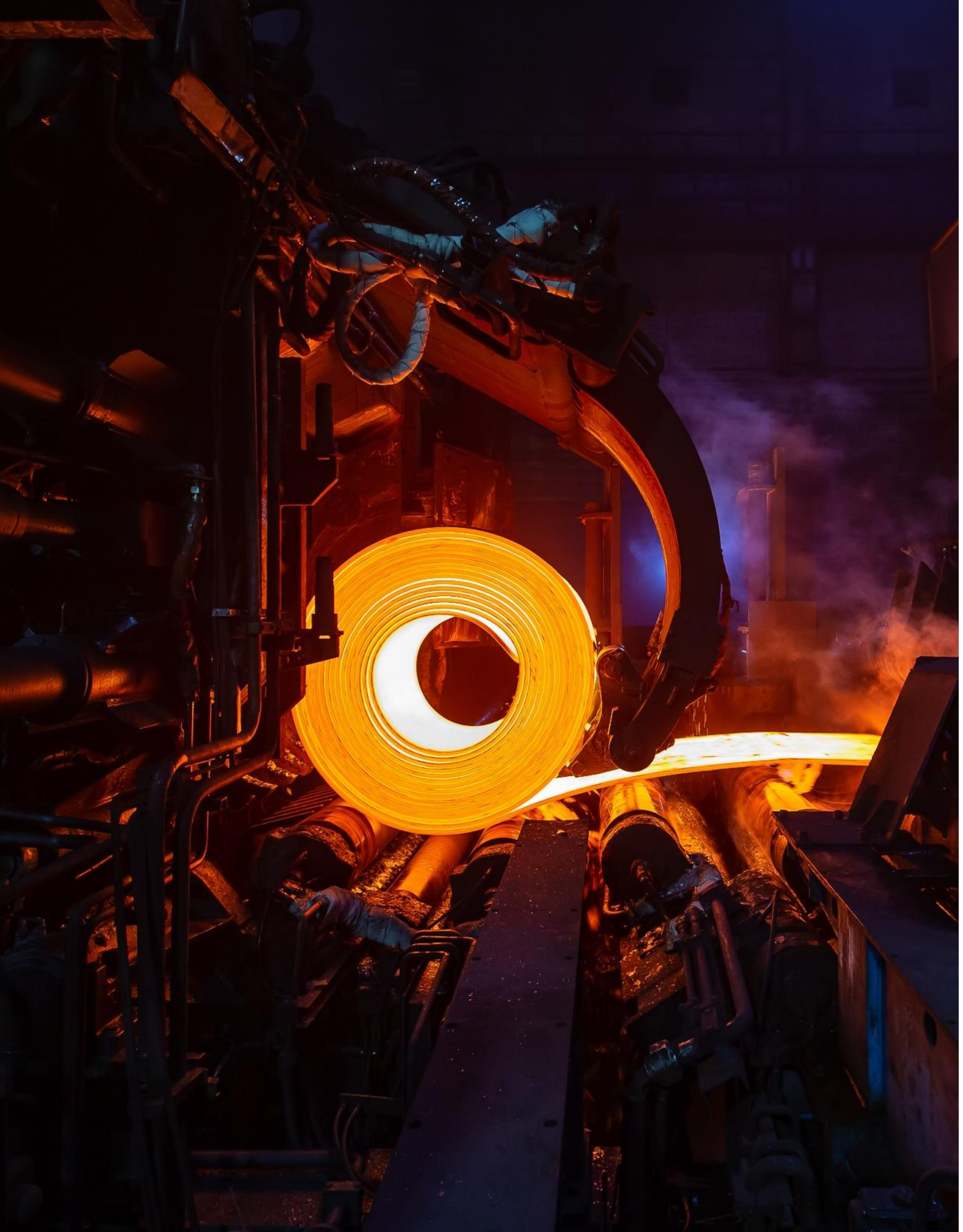
Source: WSA, Metal Expert

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.



9M 2021 Highlights

Financial highlights

Total revenues increased by 78% y-o-y to US$13,562 mn:

- External revenues of each segment rose by 78% y-o-y
- Segmental shares of total revenues remained flat y-o-y

Adjusted EBITDA[1] quadrupled y-o-y to US$6,102 mn:

- Metallurgical EBITDA rose by 5.6x to US$2,781 mn
- Mining EBITDA grew by 3.9x to US$3,763 mn

The consolidated EBITDA margin rose by 27 pp y-o-y to 45%:

- Metallurgical EBITDA margin climbed by 18 pp to 26%
- Mining EBITDA margin increased by 35 pp to 77%

CAPEX increased by 79% y-o-y to US$822 mn:

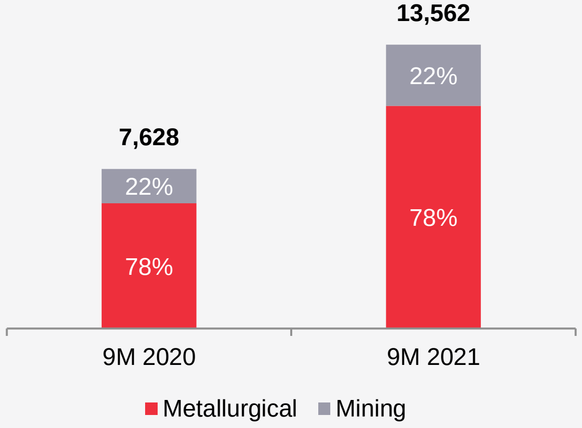
- Maintenance and strategic investments rose by 67% and 23%, respectively
- Acquisition of steel production facilities in Kamianske, Ukraine, for US$120 mn[2]

Free cash flow[3] reached US$3,522 mn in 9M 2021, amid strong profitability and its decent conversion to operating cash flow.

Net debt[4] to LTM EBITDA was effectively nil as of 30 September 2021, down 1.0x y-t-d, driven by the deleveraging of some US$1.2 bn, strong EBITDA generation and a higher cash balance.

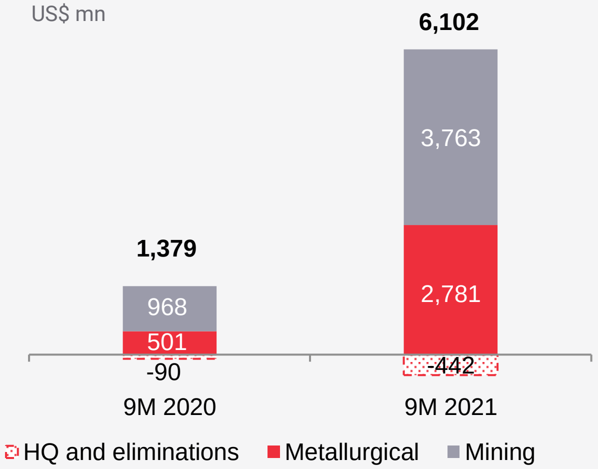
Revenues

US$ mn



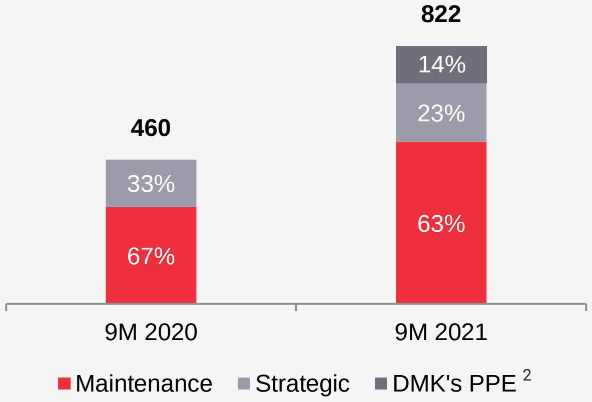
EBITDA

US$ mn



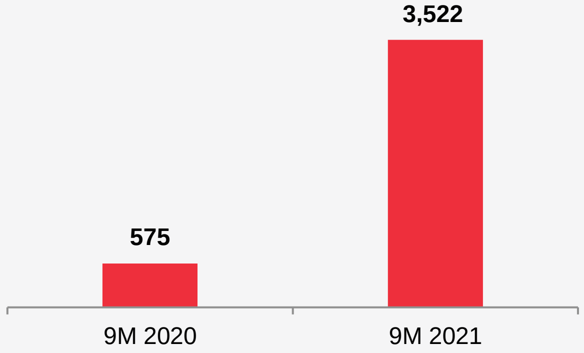
CAPEX

US$ mn



Free 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. In August 2021, Metinvest acquired assets relating to the integral property complex of PJSC Dneprovsky Iron & Steel Works (DMK) in Kamianske, Ukraine, for around US$340 mn, of which the property, plant and equipment (PPE) cost was US$120 mn.
3. Free cash flow is calculated as net cash from operating activities less net cash used in investing activities.
4. Net debt is calculated as total debt less cash and cash equivalents.

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

Sales portfolio

Metallurgical sales

- Up 78% y-o-y, mainly attributable to higher average selling prices for steel products in line with global benchmarks, greater shipments of finished steel products (up 9%) as a result of demand recovery in several strategic markets for the Group, and recent investments at the Mariupol steelmakers
- Distribution highlights:
  - higher share of Europe (up 11 pp), due to ongoing demand recovery in the region
  - practically no shipments to Asia due to a redirection of volumes to higher-margin markets

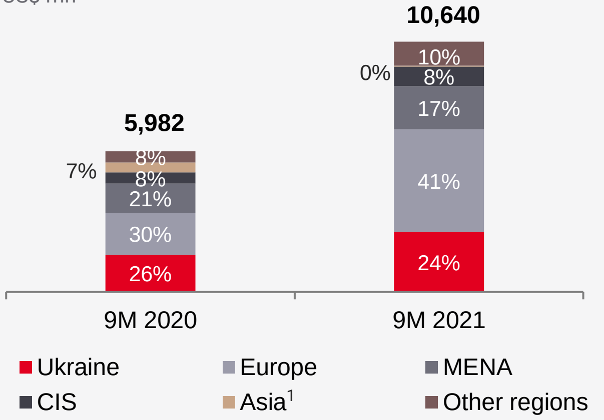
Mining sales

- Up 78% y-o-y, amid higher iron ore selling prices and pellet premiums globally, as well as greater pellet shipments (up 28%)
- Distribution highlights:
  - demand recovery in Europe boosted the region's share to 28% (up 11 pp)
  - Ukraine's share totalled 33% (down 1 pp), following increased intragroup consumption
  - the share of Asia fell to 30% (down 15 pp), following a 52% drop in shipments to China
  - the share of other regions reached 9% (up 5 pp) primary amid greater iron ore sales to MENA

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 83% in 9M 2021 (up 1 pp)

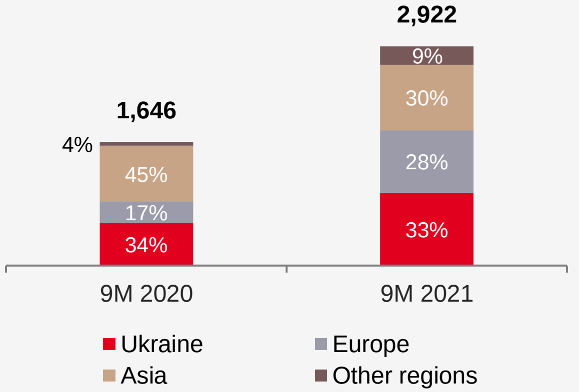
Metallurgical sales by region

US$ mn



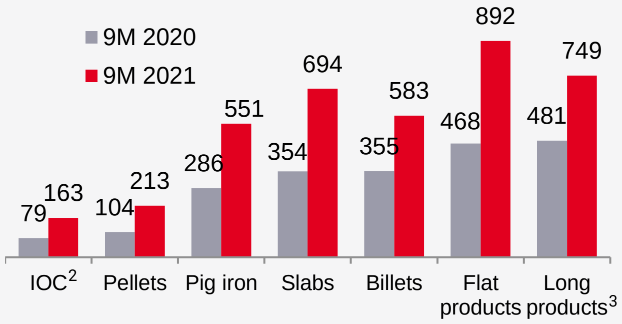
Mining sales by region

US$ mn



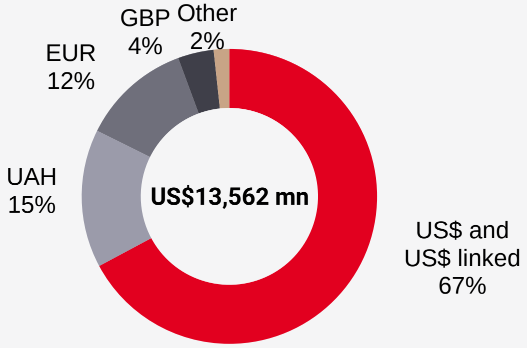
Price trends, FCA basis

US$/t



Total sales by currency in 9M 2021

US$ mn



1. Excludes the Middle East and Central Asia.
2. Iron ore concentrate.
3. Excluding railway products.

EBITDA

EBITDA reached US$6,102 mn in 9M 2021, mainly driven by:

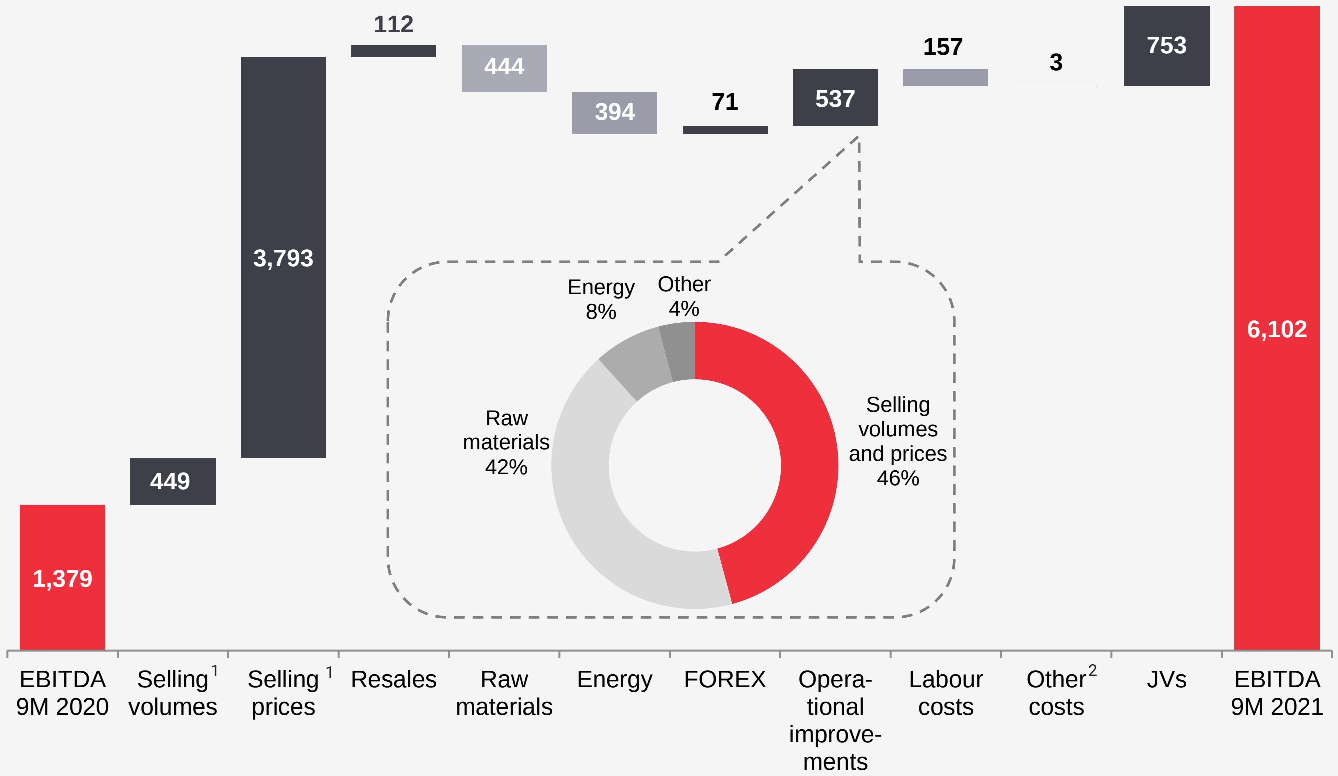
- higher sales prices for steel and iron ore products, which also improved the contribution of both joint ventures and earnings from resales
- the positive effect from operational improvements, mainly through optimised consumption of raw and energy materials, increased productivity of key production equipment and enhanced sales efficiency
- greater sales volumes of in-house finished steel products and pellets
- hryvnia depreciation of 3.5% y-o-y against the US dollar

The negative impact on EBITDA was primarily due to:

- growth in spending on raw materials mainly due to their inflated market prices, greater consumption by Mariupol steelmakers amid higher production levels, the integration of steelmaking facilities in Kamianske, as well as increased purchases of semi-finished products for further processing at the Group's plants, partly compensated by improved self-sufficiency in coking coal following the consolidation of Pokrovske Coal in March 2021
- higher expenses on energy materials, mainly due to increased natural gas prices (up 2.4x) and electricity tariffs (+11% y-o-y)
- greater labour costs due to recent M&A and a pay rise of up to 25% for production and administrative personnel at Ukrainian assets in May and September 2021, respectively

EBITDA drivers

US$ mn



1. Net of resales.
2. Other costs include fixed costs (excl. labour costs) and other expenses; net of resales.

Cash flow

Operating cash flow:

- US$4,520 mn in 9M 2021, up 3.8x y-o-y
- conversion of EBITDA to operating cash flow was 74% in 9M 2021 (86% in 9M 2020)
- working capital release of US$261 mn, primarily attributable to an increase in trade payables on resales amid increased iron ore and steel prices
- corporate income tax (CIT) rose by 9.2x y-o-y to US$616 mn

Investing cash flow:

- purchases of property, plant and equipment (PPE) and intangible assets (IA) totalled US$662 mn, up 31% y-o-y
- US$455 mn paid under the guarantee issued in exchange for the option to purchase the remaining 75.22% in Pokrovske Coal
- US$340 mn paid for assets relating to the integral property complex of DMK
- US$445 mn of dividends received from the Mining JV

Financing cash outflow, driven by:

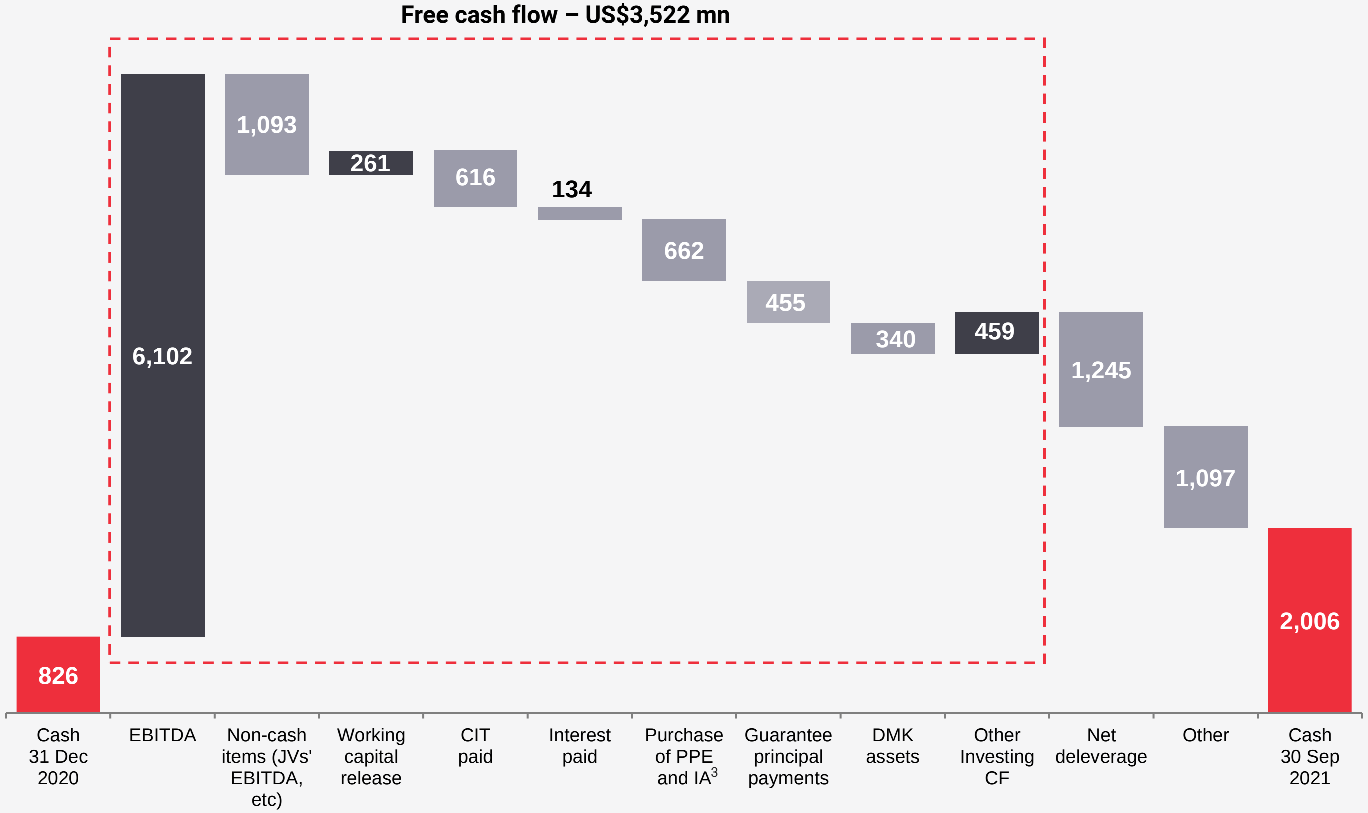
- US$1,245 mn of net repayments of loans, borrowings and trade finance facilities

Free cash flow[2] reached US$3,522 mn in 9M 2021, up 6.1x y-o-y.

The cash balance rose by 2.4x y-t-d to US$2,006 mn as of 30 September 2021.

Cash flow in 9M 2021

US$ mn



1. Pokrovske Coal was consolidated in March 2021 and comprises several entities, the most significant of which are Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.
2. Free cash flow is calculated as net cash from operating activities less net cash used in investing activities.
3. Excluding the acquisition of steel production facilities in Kamianske.

Capital expenditure

In 9M 2021, CAPEX increased by 79% y-o-y to US$822 mn

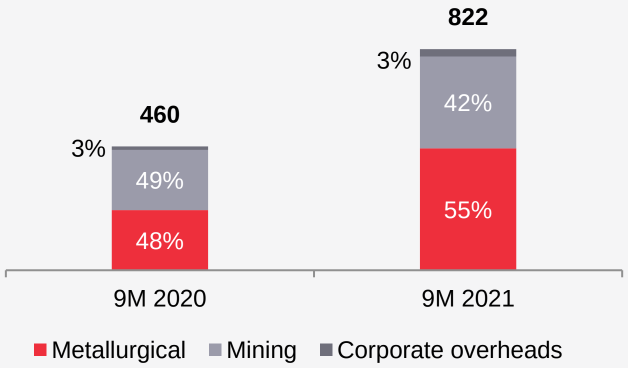
- Maintenance CAPEX rose by 67% y-o-y
- Investments in strategic projects grew by 23% y-o-y
- Metinvest (via Dnipro Coke) acquired DMK's PPE for US$120 mn in August 2021[1]

2021 CAPEX priorities

- Review of the technological strategy
- Progress on strategic initiatives (for more details, please see slide 12)
- Focus on environmental agenda (for more details, please see slides 12 and 15)
- Conduct maintenance
- Develop design for projects in the pipeline

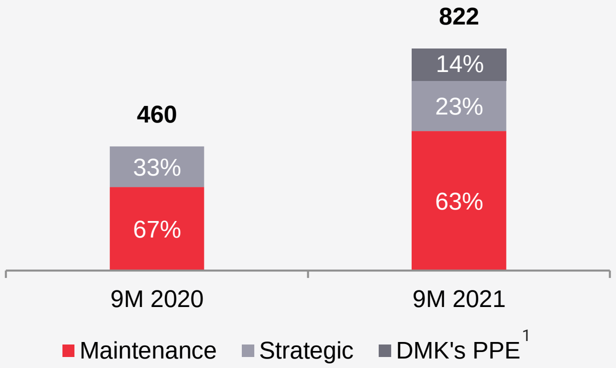
CAPEX by segment

US$ mn



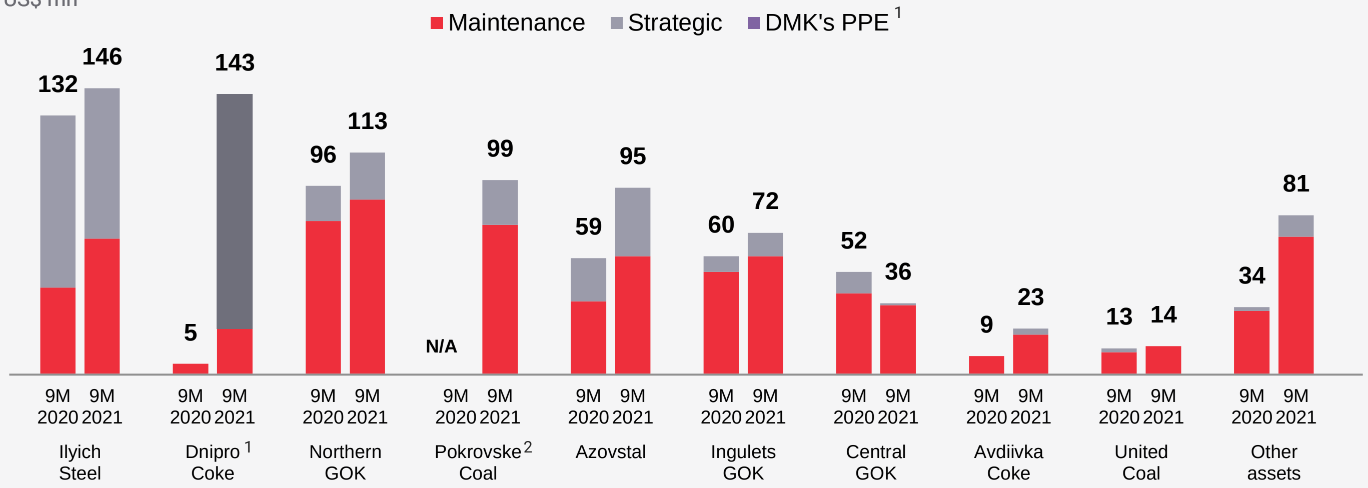
CAPEX by purpose

US$ mn



CAPEX by key asset

US$ mn



1. In August 2021, Dnipro Coke acquired assets relating to the integral property complex of DMK for US$340 mn, of which PPE cost was US$120 mn.
2. Pokrovske Coal has been consolidated since March 2021.

Key strategic CAPEX projects in 2021

No	Project	Asset	Description	Status
1	**New cold-rolled, galvanised and colour-coated coil production facility**	**Ilyich Steel**	Improve quality of cold-rolled and galvanised products, diversify product mix with new colour-coated products, replace imported products on local market. Overall production volumes will reach about 1.2 mt/y (after the completion of the project's first phase).	A contract with Italian steel equipment supplier Danieli Group has been signed. Basic engineering development and tender-related procedures have started. The project's first phase is currently expected to be completed by the end of 2024.
2	**Construction of air separation units**	**Ilyich Steel**	Increase production of oxygen and nitrogen required for steel production.	Around 85% of core equipment has been supplied, and the installation of technical premises and structures is ongoing. Commissioning is expected in 1Q 2022.
3	**Sinter plant modernisation**	**Ilyich Steel**	Comply with environmental requirements.	Construction of the complex for the two-stage gas cleaning system of sintering and cooling zones for all 12 sintering machines has been completed. Auxiliary works are being finalised.
4	**Upgrade with new construction of gas cleaning facilities for the casthouses and stockhouses of blast furnaces (BFs) nos. 4 and 5**	**Ilyich Steel**	Comply with environmental requirements.	The project at BF no. 5 was completed in 2Q 2021. For BF no. 4, construction and installation works are in progress.
5	**Modernisation of gas cleaning equipment for basic oxygen furnaces (BOF)**	**Azovstal**	Comply with environmental requirements.	Shipments of the main equipment and preparatory works for construction are ongoing. The upgrade is currently expected to be completed in 3Q 2022 for BOF no. 1 and 1Q 2023 for BOF no. 2.
6	**Installation of a new plasma cutting line**	**Metinvest Trametal**	Increase the cutting capacity by 170 kt/y of plates with a thickness from 4 mm to 40 mm.	The installation was completed in November 2021.
7	**Construction of crusher and conveyor system**	**Ingulets GOK**	Reduce operational and capital expenditure in iron ore mining and maintain production volumes.	The Eastern conveyor line was launched in August 2021.
8	**Construction of crusher and conveyor system at Pervomaisky open-pit mine**	**Northern GOK**	Reduce operational and capital expenditure in iron ore mining and maintain production volumes.	The system for rock transportation was launched in September 2021. Final auxiliary infrastructure works are in progress.
9	**Replacement of gas cleaning units in Lurgi 552-A roasting machine**	**Northern GOK**	Comply with environmental requirements and improve workplace conditions.	Active construction work is ongoing. Completion is expected in 1Q 2022.
10	**Thickening of beneficiation waste**	**Northern GOK**	Reduce waste transportation costs, decrease investments in maintenance of pumping equipment at slurry pumping stations.	Development of detailed engineering is ongoing, and preparatory work has started. Completion is expected in 2023.
11	**New mine block no. 11**	**Pokrovske Coal**	Maintain production volumes.	Active construction works are progressing.

Debt profile

As of 30 September 2021:

- total debt was US$2,245 mn, down 24% y-t-d
- net debt was US$239 mn, down 89% y-t-d
- net debt to LTM EBITDA was 0.0x, down 1.0x y-t-d
- share of public bonds stood at 84% of total debt
- virtually no debt is contractually due in 2021-22

CREDIT RATINGS

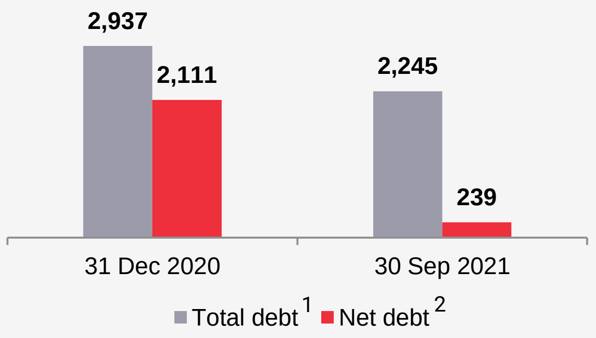
BB- stable / outlook change (April 21)
Fitch

B+ stable / rating upgrade (October 21)
S&P

B2 stable / rating upgrade (June 20)
Moody's

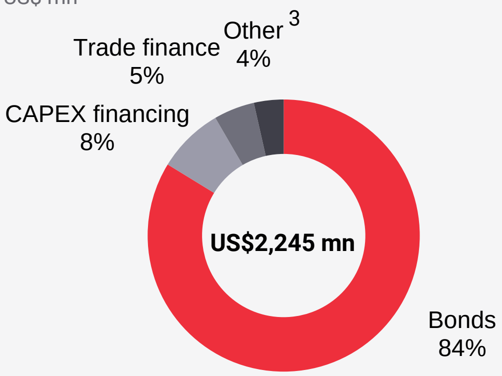
Total and net debt

US$ mn



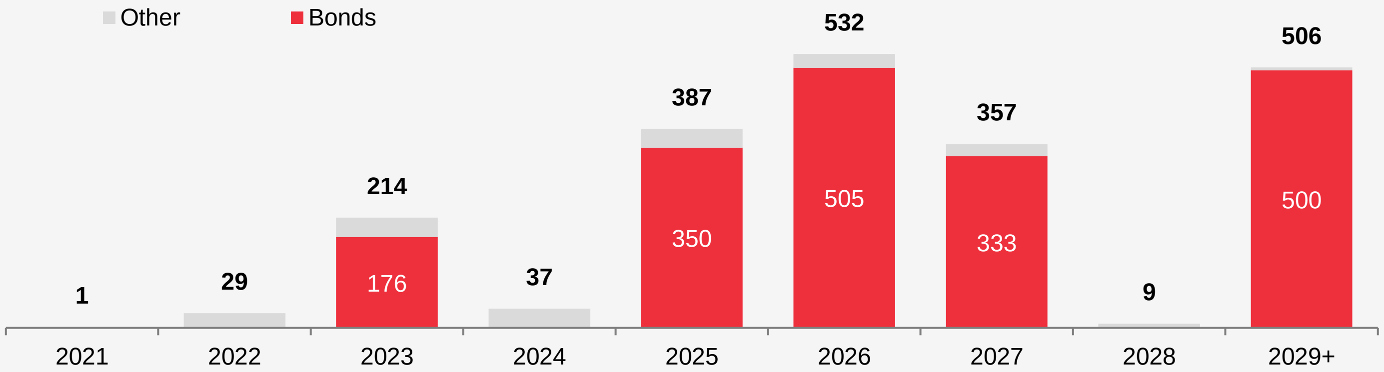
Total debt as of 30 September 2021

US$ mn



Corporate debt maturity as of 30 September 2021[4]

US$ mn



1. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities.
2. Net debt is calculated as total debt less cash and cash equivalents.
3. Lease liability under IFRS 16, debt resulting from the consolidation of Pokrovske Coal in March 2021 and other bank loans.
4. Notes:
   - Presented amounts of scheduled installments include principal only (without accrued interest, fees, commissions and discounts)
   - Bonds: US$176 mn at 7.75% pa due in 2023, EUR300 mn at 5.625% pa due in 2025 (converted at EUR/USD f/x of 1.1658), US$505 mn at 8.50% pa due in 2026, US$333 mn at 7.65% pa due in 2027, US$500 mn at 7.75% pa due in 2029
   - Trade finance lines are mainly rollovers, so are excluded from the maturity profile chart; Lease liability under IFRS 16 is excluded

Deleveraging

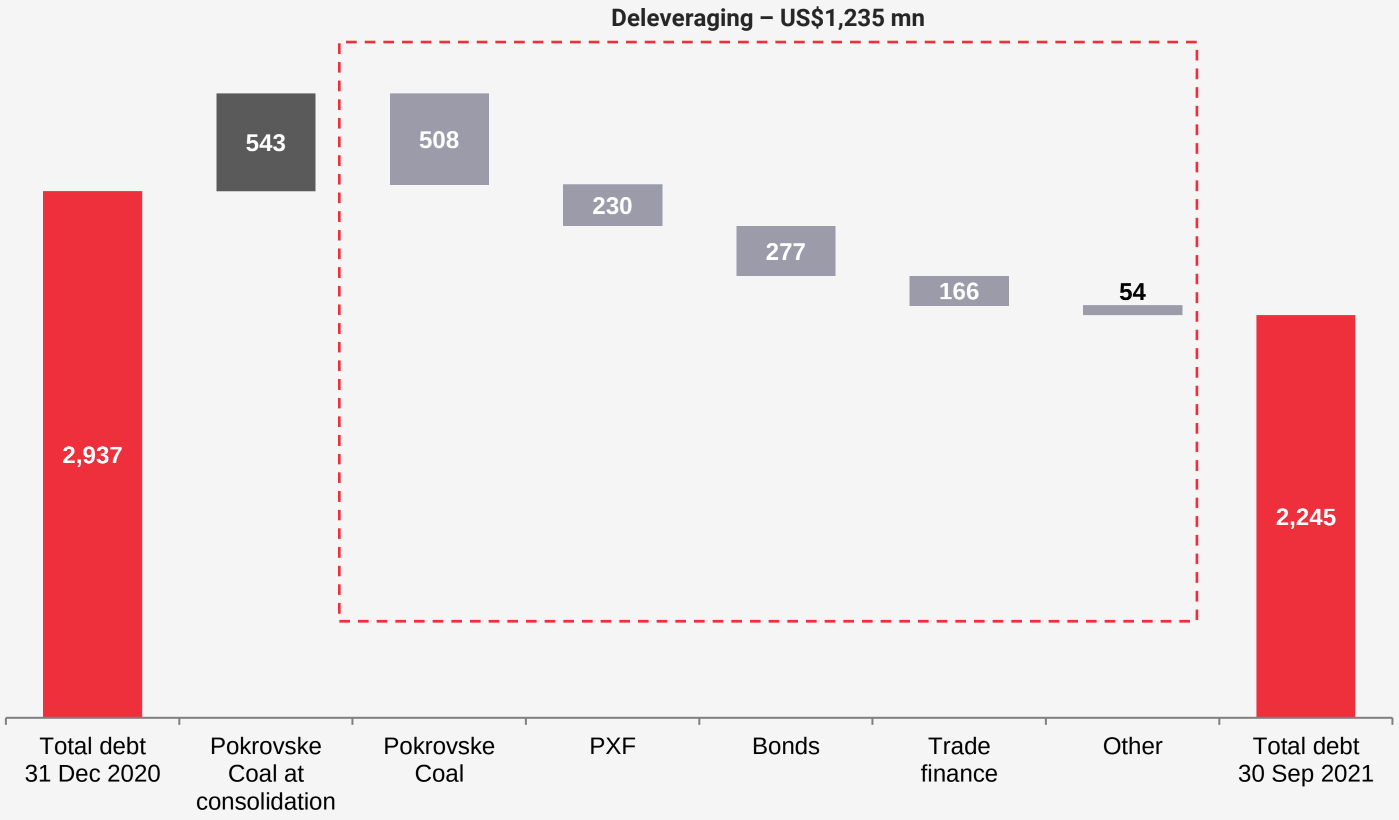
Total deleveraging exceeded US$1.2 bn in 9M 2021, amid the Group's strong financial performance.

Metinvest sought to improve its debt portfolio quality during the reporting period

- Both debt facilities of Pokrovske Coal were restructured – the interest rates were significantly decreased in line with newly agreed repayment schedules. Given an early repayment option, most of the debt was repaid ahead of schedule
- Metinvest repurchased US$277 mn of its bonds (US$135 mn of bonds due in 2023 and US$142 mn of bonds due in 2026) and promptly cancelled them afterwards
- The PXF facility has been prepaid in full
- Repayments were made on several other bank loans and lease liabilities
- Use of trade finance has been reduced

Total debt decrease in 9M 2021

US$ mn



ESG

Environment

Goals

- Reduce environmental footprint and help to fight climate change
- Introduce more efficient, energy-saving technology
- Meet best global standards in this area
- Proactively address critical issues

Results in 9M 2021

US$323 mn was spent on environmental safety[1] in 9M 2021, flat y-o-y

Core works of the biggest project in the history of the Group, the modernisation at Ilyich Steel's sinter plant, were completed

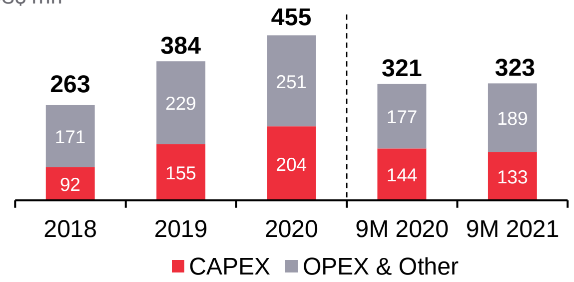
Progress on other environmental projects:

- upgrade of gas cleaning facilities of casthouses and stockhouses of BFs no.4 and 5 (completed in June 2021) at Ilyich Steel – expected 80% reduction in dust emissions
- modernisation of the gas cleaning systems for BOFs nos. 1 and 2 at Azovstal – expected 70% reduction in dust emissions
- replacement of gas cleaning units of the Lurgi 552-A roasting machine at Northern GOK – expected 40% reduction in dust emissions
- systematic extensive maintenance of coke oven chambers at all coke production facilities to keep dust and gaseous emissions well below permitted levels

Metinvest signed memoranda of understanding on decarbonsation with K1-MET[2], Primetals Technologies[3] and Danieli[4]

Spending on the environment[1]

US$ mn



Social

Goals

- Cooperate with the communities where Metinvest operates to achieve sustainable improvements in social conditions
- Maintain a close dialogue with local stakeholders
- Achieve zero incidents

Results in 9M 2021

Metinvest remains one of Ukraine's largest employers and was named as among the top employers in Ukraine[5]

Around 87,000 employees as of 30 September 2021, of which 31% are women

Metinvest increased salaries of its production and administrative personnel in Ukraine by up to 25%

US$61 mn was spent on health and safety in 9M 2021, down 4% y-o-y

Paid more than US$1.1 bn of taxes globally in 9M 2021, incl. CIT

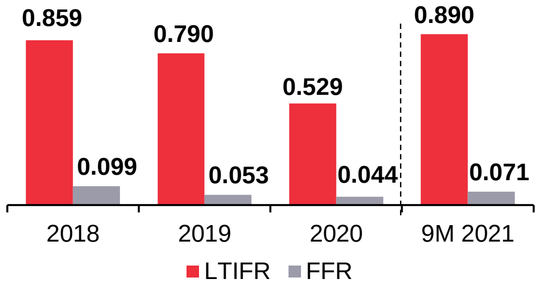
US$19 mn was invested in supporting communities in 9M 2021, up 78% y-o-y, of which around US$2 mn went to fighting COVID-19

In response to the pandemic, Metinvest launched a vaccination campaign for all employees

The Group supported the implementation of the STEAM-CAMP Leadership Educational Programme for 500 teachers of STEAM disciplines in Mariupol, Zaporizhia and Kryvyi Rih

Metinvest announced the establishment of the first private steel and mining university in Ukraine – Metinvest Polytechnic

LTIFR[6] and FFR[7]



Governance

Goals

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

Results in 9M 2021

A Code of Business Partnership was adopted to ensure fair business relationships between Metinvest and its partners

In September 2021, Metinvest created the Coal Directorate to manage coking coal assets

SUSTAINALYTICS 31.7

In February 2021, Metinvest improved its ESG Risk Rating from Sustainalytics to 31.7 points from the 32.0 assigned in June 2020 (on a scale between 0 being lowest risk and 100 being highest risk).

Sustainalytics assessed the Group's management of material ESG issues as strong, amid:

- Metinvest's robust ESG programmes, practices and policies
- ESG integration into the Group's core business strategy
- ESG oversight by the Supervisory Board

Metinvest retained its top 10 position in the agency's ranking for global steelmakers at the time

MSCI ESG RATINGS B

CCC | B | BB | BBB | A | AA | AAA

As of 2020, Metinvest received an MSCI ESG Rating of 'B'[7]. (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. The rating remained unchanged y-o-y.

Metinvest Trametal was named one of the Europe's Climate Leaders by the Financial Times.

Note: 9M 2021figures on this slide are preliminary and may change on completion of internal verification procedures.

1. Including both capital and operational improvements.
2. K1-MET is a leading Austrian competence centre for the development of advanced metallurgical and environmental processes.
3. Primetals Technologies is an international pioneer in the fields of engineering, plant building and lifecycle services for the metals industry.
4. Danieli is a leading global manufacturer of plants and machines for the metals industry.
5. According to Forbes Ukraine as of January 2021 and Vlada Groshei (the Power of Money) as of March 2021.
6. The lost-time injury frequency rate (LTIFR) is the number of lost-time incidents per 1 million man-hours.
7. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours.
8. 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 4% y-o-y, as a result of the Group's greater ore production and operational improvements.

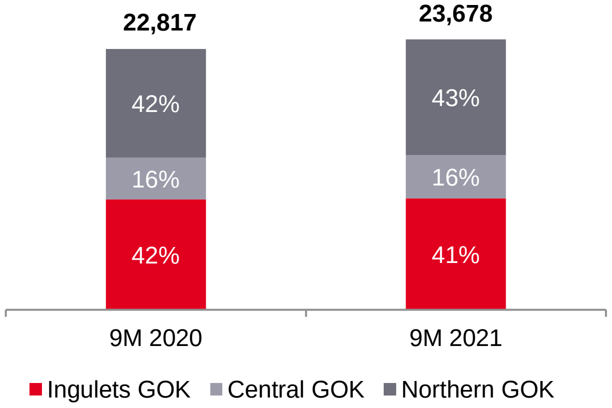
Each iron ore producer boosted output of iron ore concentrate in 9M 2021:

- up 7% y-o-y at Northern GOK
- up 3% y-o-y at Central GOK
- up 1% y-o-y at Ingulets GOK

Iron ore self-sufficiency was around 225%[1] in 9M 2021.

Iron ore concentrate production

kt



Merchant iron ore concentrate[2] output fell by 19% y-o-y, as a result of higher intragroup consumption, the acquisition of steel production facilities in Kamianske and a larger order book for pellets.

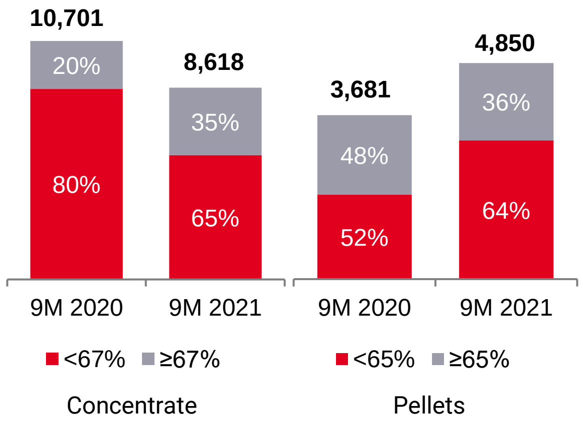
- The share of high-grade concentrate reached 35%, up 15 pp.

Merchant pellet[2] output surged by 32% y-o-y:

- The share of high-grade pellets was 36%, down 12 pp, as a result of a change in the order portfolio in favour of pellets with a lower Fe content.
- Output of pellets with a 67.5% Fe content totalled 703 kt in 9M 2021.

Output of iron ore products by Fe %

kt



Overall coking coal concentrate output[3] climbed by 80% y-o-y, driven by:

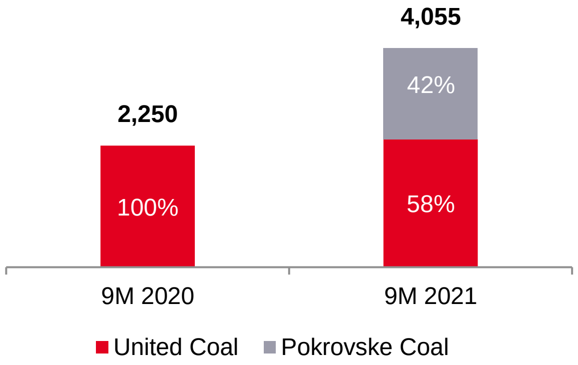
- the consolidation of Pokrovske Coal[4] from March 2021 (effect of 1,800 kt)
- practically unchanged output y-o-y at United Coal

In September 2021, Metinvest created the Coal Directorate to manage coking coal assets.

Coking coal self-sufficiency totalled 70%[5] in 9M 2021, following the acquisition of steel production facilities in Kamianske.

Coking coal production

kt



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 at the Group's steelmakers.
2. Merchant iron ore product output figures exclude intragroup sales and consumption. The production figures for merchant iron ore concentrate in 1Q 2020 were revised to exclude sales between the mining assets to produce pellets.
3. Excluding production from raw coal purchased from third parties
4. Pokrovske Coal comprises several entities, the most significant of which are Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.
5. 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 at the Group's steelmakers and coal consumption for PCI is included in the calculation.

Mining segment financials

Sales

- External sales increased by 78% y-o-y, mainly driven by higher prices, as well as 28% growth in pellet deliveries.
- The share of pellets in the iron ore sales mix volumes increased to 36% in 9M 2021 (up 10 pp y-o-y), amid higher demand and premiums globally, while that of merchant concentrate decreased to 64% from 74%.
- The top 5 customers of the segment accounted for 46% of segmental sales (49% in 9M 2020).
- Overall, 59% of iron ore volumes were sold under annual contracts (61% in 9M 2020).

EBITDA

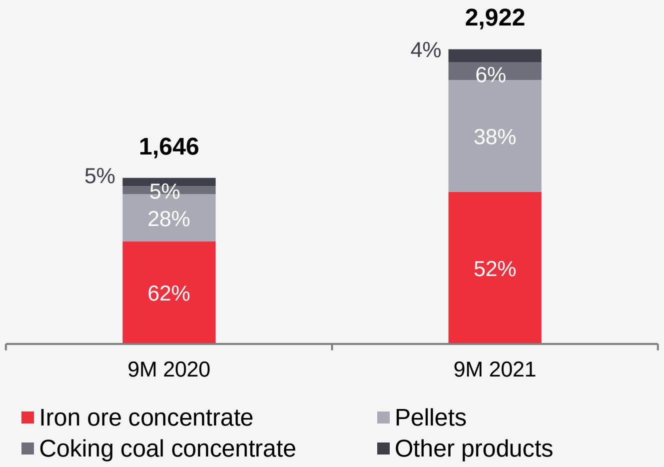
- EBITDA rose by 3.9x y-o-y, mainly amid a higher segmental top line, stronger contribution from the Mining JV, a positive effect from operational improvements, the consolidation of Pokrovske Coal, and the increased profitability of United Coal.
- The contribution to gross EBITDA[1] totalled 58%, down 8 pp y-o-y.
- The EBITDA margin grew by 35 pp y-o-y to 77%.

The segment's CAPEX increased by 53% y-o-y to US$342 mn, primarily attributable to investments related to Northern GOK, Ingulets GOK and Pokrovske Coal.

US$ mn	9M 2021	9M 2020	CHANGE
Sales (total)	4,892	2,310	>100%
Sales (external)	2,922	1,646	78%
% of Group total	22%	22%	-
EBITDA	3,763	968	3.9x
% of Group total[1]	58%	66%	-8 pp
Margin	77%	42%	35 pp
CAPEX	342	224	53%

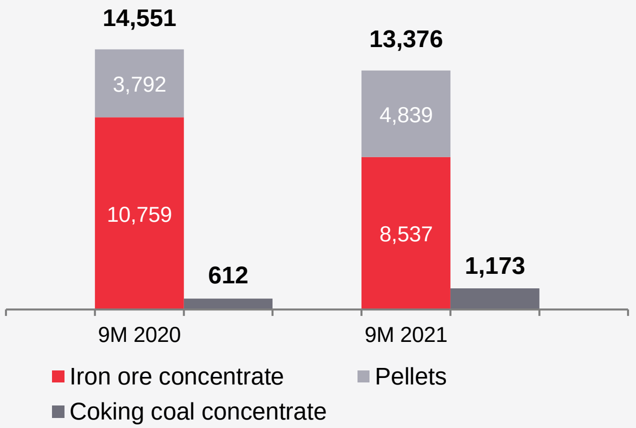
Sales by product

US$ mn



Sales by product

kt



1. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations.

Metallurgical operations

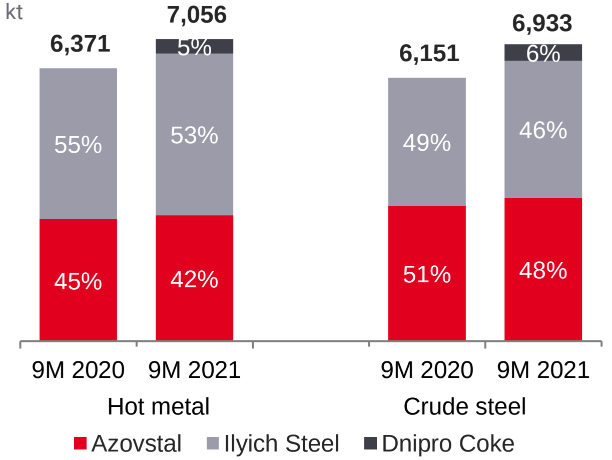
In August, Metinvest (via Dnipro Coke) acquired assets of DMK, once a full-cycle steelmaker in Kamianske, Ukraine, with crude steel production capacity of 3.2 mt/y.

Hot metal output rose by 11% y-o-y, amid:

- the consolidation of the acquired assets
- Ilyich Steel's BFs no. 3 and no. 4 were shut down for a scheduled overhaul in 1H 2020
- Azovstal's BF no. 4 was put on standby amid a lower order book in March-May 2020

Crude steel output rose by 13% y-o-y on the back of greater hot metal production.

Hot metal and crude steel production

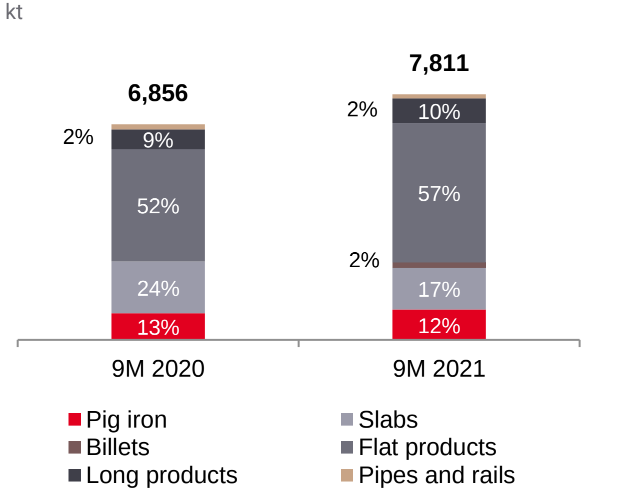


Share of finished steel products reached 69% of the product mix, up 6 pp y-o-y, as a result of a:

- 24% y-o-y increase in flat product output, amid improved productivity of hot strip mill 1700 and the four-stand mill at Ilyich Steel, as well as growth in plate orders at Azovstal
- 26% y-o-y rise in long product output, amid a greater order portfolio at Promet Steel and the acquisition of production facilities in Kamianske
- 19% y-o-y decrease in merchant slab production, primarily due to their allocation to flat product rolling

Billet output totalled 165 kt in 9M 2021 following the acquisition of production assets in Kamianske

Merchant pig iron and steel product output

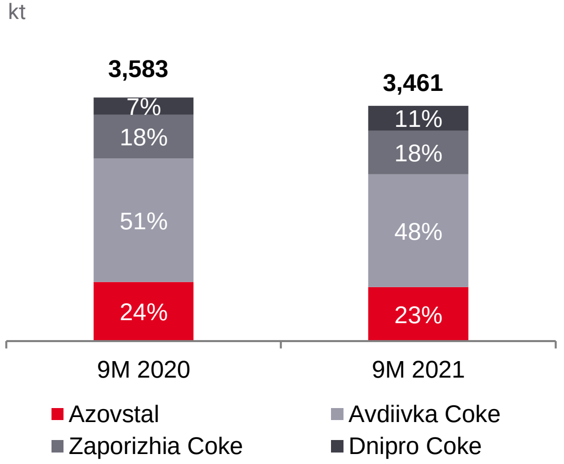


Coke[1] output fell by 3% y-o-y, driven by:

- decreases in production at Avdiivka Coke (down 156 kt) and Azovstal (down 76 kt) amid a shortage of raw materials
- the effect of the consolidation of Dnipro Coke's production since April 2020 (112 kt)

Coke self-sufficiency was around 110%[2] in 9M 2021.

Coke production



1. Dry blast furnace coke output. Starting in 2Q 2020, coke production data include production volumes of Dnipro Coke after the Group increased its stake in the asset to 73.01%.
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 rose by 78% y-o-y, mainly due to increased prices of all steel products in line with global benchmarks, as well as greater shipments of finished products (up 9%).
- The share of HVA products[1] in the sales mix volumes, excluding resales, was 40% in 9M 2021, down 3 pp y-o-y.
- The top 5 customers accounted for 15% of segmental revenues, down 1 pp y-o-y.
- Almost all steel volumes were sold on the spot market.

EBITDA

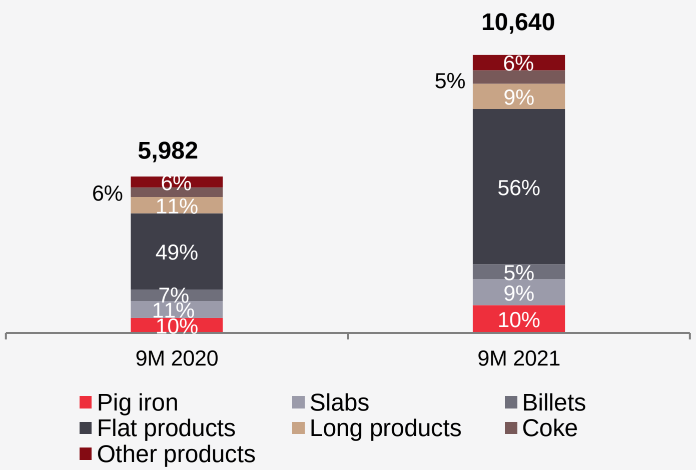
- EBITDA increased by 5.6x y-o-y to US$2,781 mn, driven primarily by a higher segmental top line, greater contribution from the Metallurgical JV and the positive effect from operational improvements.
- The contribution to gross EBITDA[2] reached 42%, up 8 pp y-o-y.
- The EBITDA margin rose by 18 pp y-o-y to 26%.

Segmental CAPEX doubled y-o-y to US$452 mn, mainly due to greater investments at Ilyich Steel, Azovstal and Avdiivka Coke, as well as the acquisition of DMK's production assets.

US$ mn	9M 2021	9M 2020	CHANGE
Sales (total)	10,726	6,034	78%
Sales (external)	10,640	5,982	78%
% of Group total	78%	78%	--
EBITDA	2,781	501	5.6x
% of Group total[1]	42%	34%	8 pp
Margin	26%	8%	18 pp
CAPEX	452	223	>100%

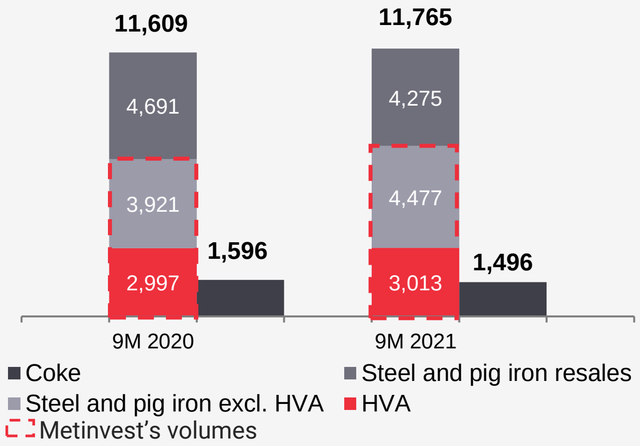
Sales by product[3]

US$ mn



Sales by product[3]

kt



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 and eliminations.
3. Starting 2020, revenues from sales of square billets and other products and services have been revised to include round billets into billets.

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