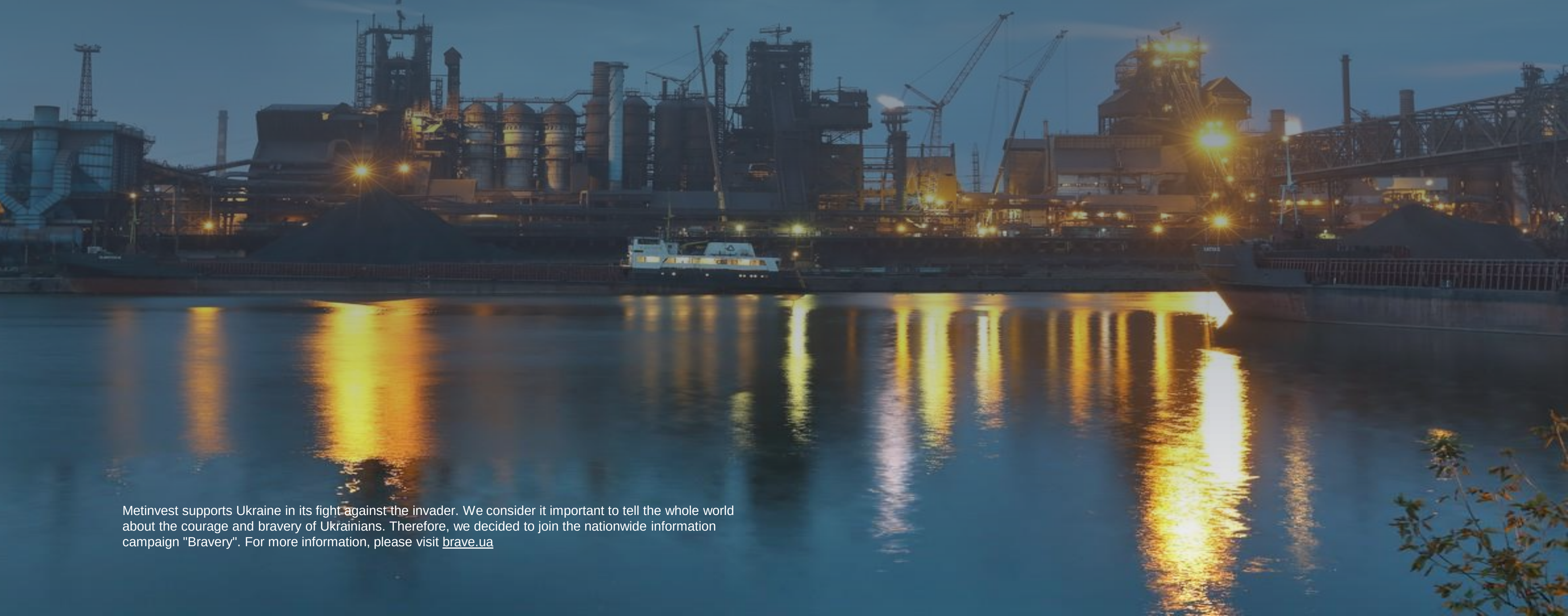
BRAVERY

Being like Azovstal

Morgan Stanley
Global Credit Conference – Ukraine
19 May 2022



Metinvest supports Ukraine in its fight against the invader. We consider it important to tell the whole world about the courage and bravery of Ukrainians. Therefore, we decided to join the nationwide information campaign "Bravery". For more information, please visit brave.ua

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Impact of Russian invasion on Ukraine

On 24 February 2022, Russia launched a military invasion of Ukraine. In its opening stage, Russian troops occupied northern regions of the country and reached the Kyiv suburbs but were later repelled from there. As of today, the active conflict is ongoing, primarily in southern and eastern regions. Both civilian and military casualty numbers are likely to continue to increase

According to the United Nations High Commissioner for Refugees, more than 6.2 million people[1] have left the country. An additional 8.0 million[2] are thought to be displaced inside Ukraine

Ukrainian GDP fell by 16.0% y-o-y in 1Q 2022, according to the Ministry of Economy of Ukraine forecast. Overall GDP losses could reach 35% y-o-y in 2022, according to the International Monetary Fund (IMF)

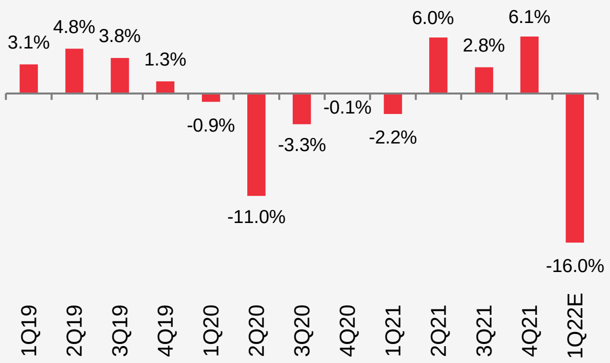
The IMF also estimates that Ukraine currently needs US$5 bn a month in external funding to finance necessary expenses

In order to stabilise the financial system, the National Bank of Ukraine has imposed several capital control restrictions. Among others, they have fixed the official exchange rate of the Ukrainian hryvnia against the US dollar at 29.25

The Ukrainian steel industry has been significantly affected by the war. Most steel mills halted production in March to preserve equipment and ensure the safety of personnel. As a result, Ukrainian crude steel production declined by 35.3% y-o-y in 1Q 2022 , while rolled steel consumption fell by 24.6% y-o-y. As of today, key mills outside of Mariupol have resumed operations

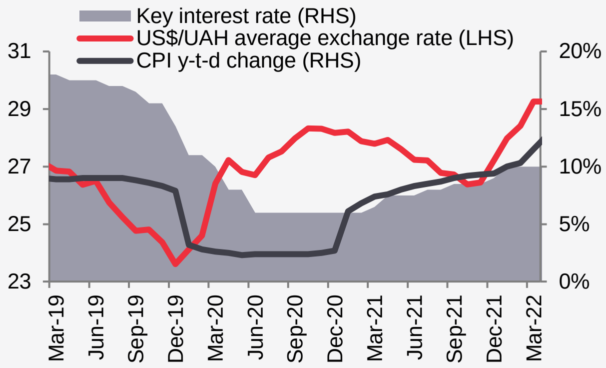
Ukraine is suffering extensive damage to its physical infrastructure. Its key seaports are paralysed as the Russian navy maintains its blockade of the Black Sea and the Sea of Azov. This prevents the lion's share of seaborne imports, as well as exports (including steel, iron ore, agricultural crops and oils, which represent a significant portion of the country's export revenues)

Real GDP dynamics (y-o-y)



Source: State Statistics Service of Ukraine, the Ministry of Economy of Ukraine

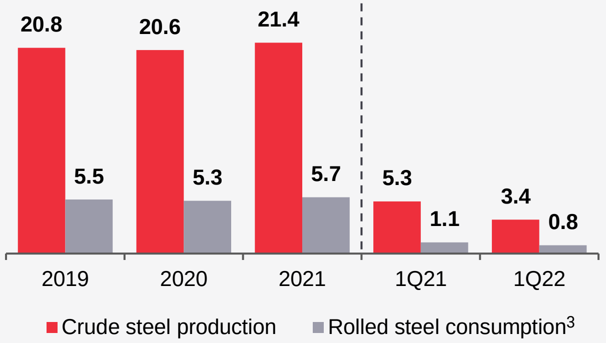
Monetary policy



Source: National Bank of Ukraine, State Statistics Service of Ukraine

Steel industry

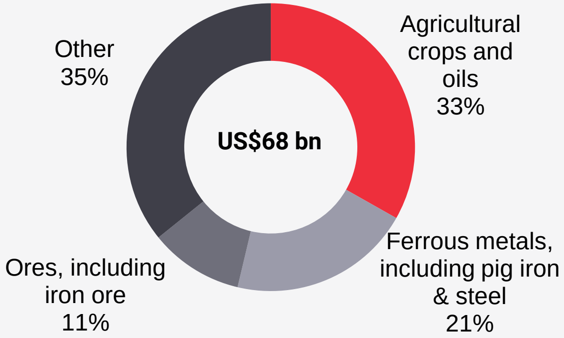
MT



Source: World Steel Association, Metal Expert

Structure of goods exports in 2021

US$ bn



Source: State Statistics Service of Ukraine

1. As of 15 May 2022
2. As of 3 May 2022
3. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes

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Metinvest's aid to Ukraine and Ukrainians

c.US$40 mn

was spent and donated to assist Ukraine and Ukrainians

Assistance to employees

Metinvest opens rehabilitation and reintegration centers in Zaporizhia and Kamianske, where affected employees are provided with temporary accommodation, humanitarian aid, medical and psychological support

Metinvest Career Centres, in cooperation with partners, are offering around 4k job opportunities for internally displaced employees

A hotline has been set up to register employees evacuated from hot spots and to provide them with needed support

The Group launched a corporate programme, "Home for Colleagues", which allows employees to provide temporary housing for displaced fellows

Healthcare

More than US$2 mn worth of vital medicine and equipment were purchased and donated to local hospitals

Almost 150 t of oxygen was delivered to healthcare institutions free of charge

Assistance to defenders

More than US$25 mn was allocated to support the Armed Forces of Ukraine, the territorial defence forces and the National Police

Metinvest purchased personal protective items, including:

- 10k armoured vests
- 8k helmets
- 1k thermal imagers
- 25k first-aid kits and tourniquets
- 20 drones
- gloves, knee pads, goggles, etc

c. 90k of armoured vests are being manufactured from steel provided by Metinvest free of charge

The Group produced 60k steel hedgehogs and 20k studded chains

20 t of wire rod were supplied for the production of mobile bastions

Metinvest's Ukrainian assets provided special heavy equipment and vehicles from their fleets

The Group also handed over around 40k litres of fuel and a large number of automotive batteries

Support to civilians

Metinvest has equipped bomb shelters with food, sleeping places, power generators, water filters, etc, at all its Ukrainian production assets

The Group arranges accommodation for displaced people and provides necessities for their comfort

Humanitarian aid

C.US$10 mn was spent on humanitarian support

Metinvest, together with other SCM companies and in coordination with the Rinat Akhmetov Foundation, has created and is financing the Saving Lives humanitarian aid centre[1]

Under this initiative, an international hub in Poland was established, as well as regional hubs at the Group's subsidiaries, including in Zaporizhia, Kamianske and Kryvyi Rih

The Saving Lives humanitarian front:

- has distributed humanitarian aid to almost 30k people
- 2.3kt of packages delivered across Ukraine
- provides an emergency supply of food and essentials for locals

[1] https://savinglives.scm.com.ua/

Note: Data presented on this slide (as of 5 May 2022) is preliminary and is subject to change. It includes data of joint ventures and associates

Ukrainian assets

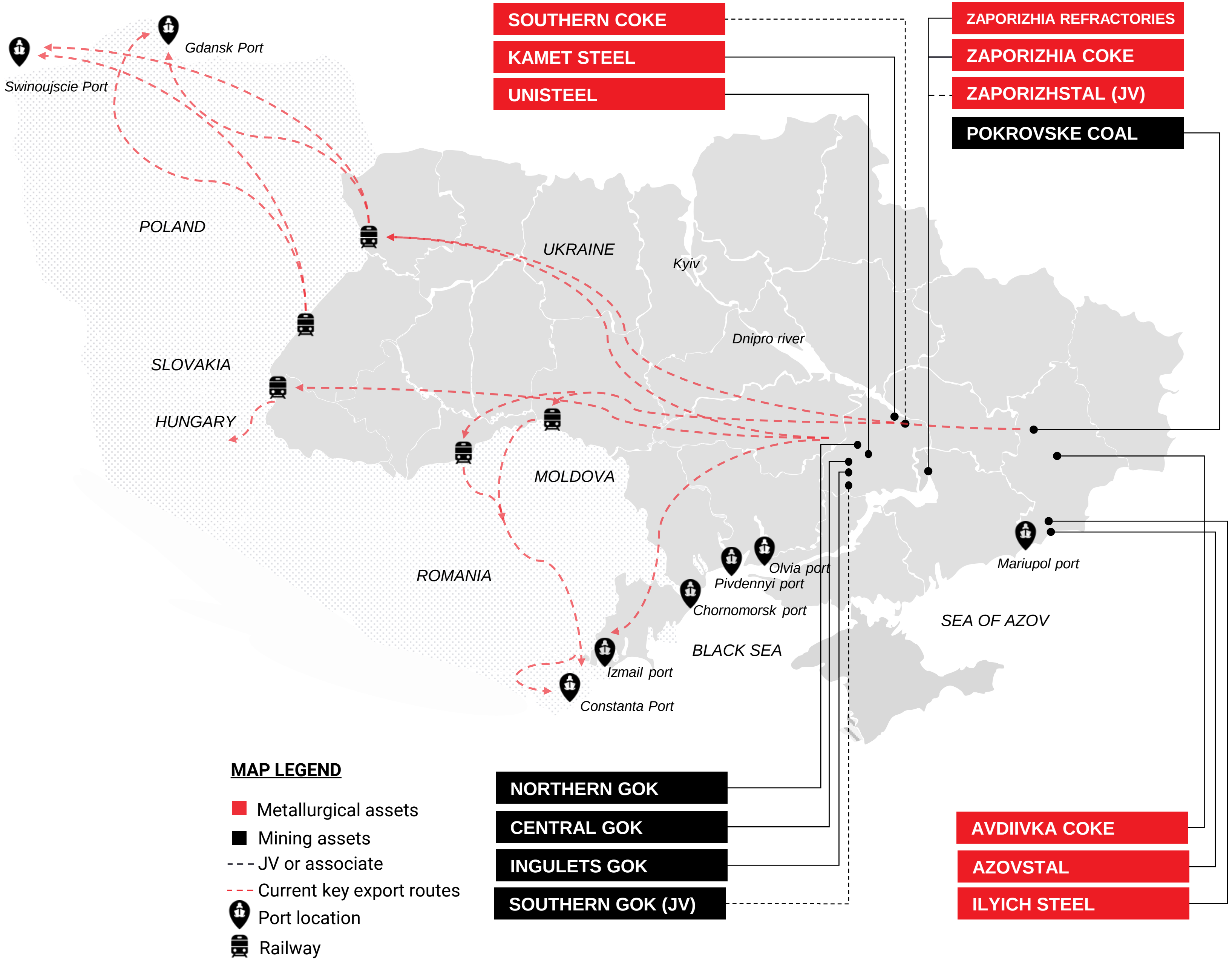
In response to the full-scale war, Metinvest placed several of its assets in hot conservation mode (including Azovstal, Ilyich Steel and Avdiivka Coke), which resulted in the suspension of their production

- Facilities in Mariupol and Avdiivka have been affected by hostilities. Until the active stage of the Russian military aggression is stopped and reliable communications channels with Mariupol steelmakers are re-established, it is impossible to assess the impact on the plants. When such an assessment becomes possible, Metinvest will provide updates on plans to resume their operations

Other assets have been operating subject to employee safety and logistical constraints in Ukraine:

- Kamet Steel, an integrated steelmaker in Kamianske, is operating using two blast furnaces following the shutdown of blast furnace no.12 for a scheduled major overhaul
- Zaporizhstal[1], an integrated steelmaker in Zaporizhia, relaunched operations that were in hot conservation mode since early March. In early April, the sinter plant, two out of four blast furnaces and subsequent links in the production chain were restarted. This move was preceded by the resumption of operations at assets located in Zaporizhia, such as Zaporizhia Coke and Zaporizhia Refractories
- Iron ore and coking coal assets are operating at around 40% and 60% of their 2021 production volumes, respectively, ensuring sufficient raw materials for internal and external Ukrainian customers, while the rest is being exported

Amid the blockade of Ukrainian seaports, the Group switched to railway for its exports. Iron ore, coking coal and steel products go by rail to the EU, either directly to customers or to ports in Poland and Romania for further re-export to other regions

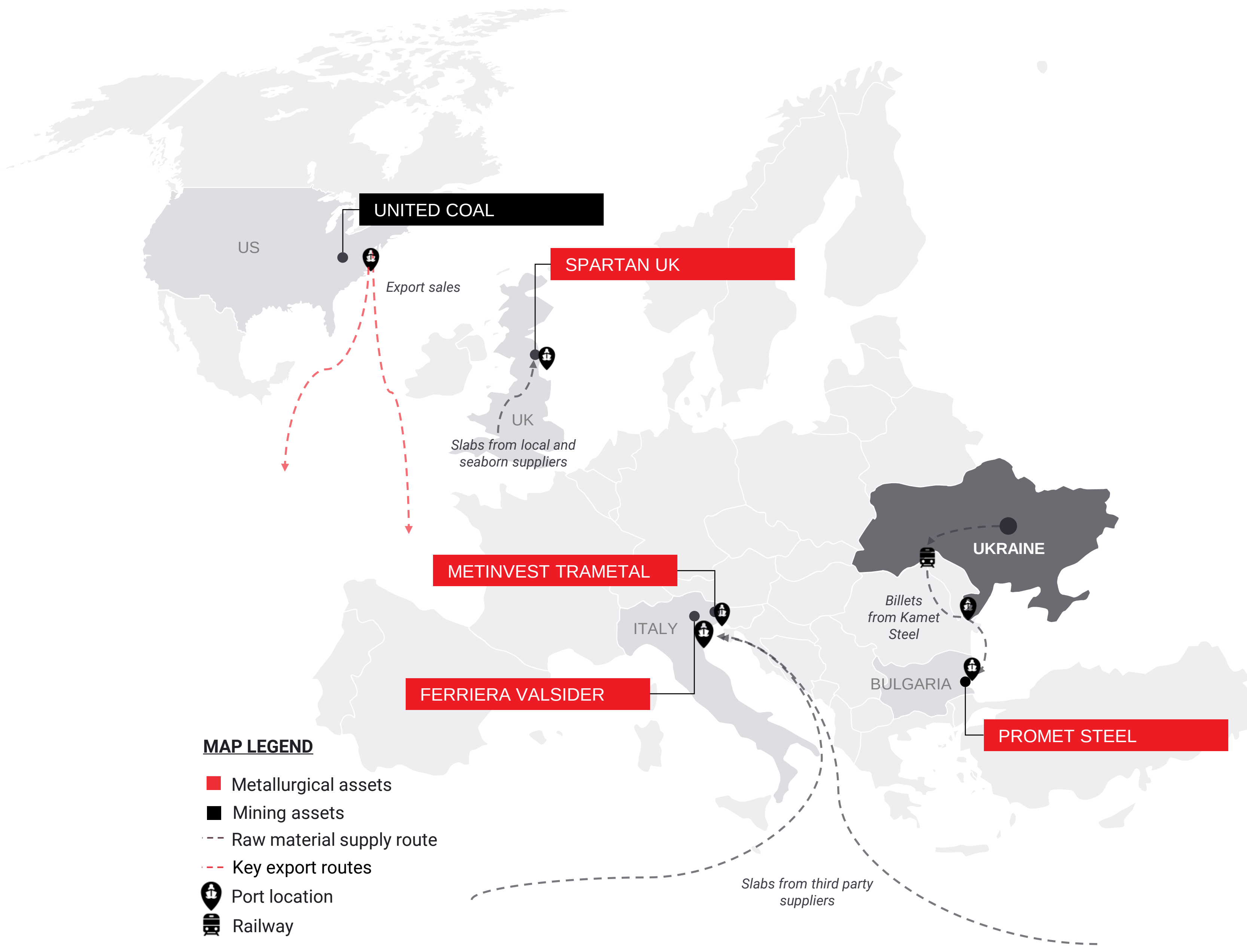


1. Zaporizhstal is classified as a joint venture and not as a subsidiary of Metinvest

Non-Ukrainian assets

Metinvest's coking coal mines in the US and re-rollers in the EU and the UK are gradually adjusting their operations as standalone businesses, while the Group continues to support them with operational, financial and transactional expertise

- United Coal (coking coal mines in the US) has been operating as normal, although the customer base has expanded. Coal, which used to be supplied to Metinvest's Ukrainian coke facilities, has been redirected to the US and export third-party customers
- Spartan UK (a re-roller in the UK) has secured feedstock from local suppliers to replace Metinvest's Mariupol slabs
- Ferriera Valsider and Metinvest Trametal (re-rolling plants in Italy), originally using Mariupol slabs, are currently arranging feedstock from third-party suppliers. The plants have accelerated their scheduled annual maintenance to May, from August, while their re-rolling operations are expected to resume in June 2022
- Promet Steel (a long product manufacturer in Bulgaria) is maintaining normal operations as it is self-sufficient with square billets produced by Kamet Steel in Ukraine



Supportive pricing environment in 2022

Global finished steel consumption increased by 2.7% y-o-y in 2021, and the WSA expects it to stay relatively flat in 2022

The Russian invasion of Ukraine triggered concerns over steel supply, which led to a surge in steel prices in Europe and the US in late February. This was further reinforced by an EU ban on Russian iron and finished steel imports since March 2022. Other factors supporting the increase in steel prices are elevated raw material and energy prices, as well as Chinese supply discipline

The hot-rolled coil (HRC) CFR Italy benchmark rose by 7% q-o-q to US$1,044/t in 1Q 2022, peaking in March at US$1,241/t. In April, the HRC price declined by 4% m-o-m to US$1,195/t

In order to support Ukraine and its steel producers, several countries temporarily relaxed or eliminated certain trade barriers for steel imports from Ukraine (including the UK, the US and Canada). The EU could adopt similar measures on 19 May 2022

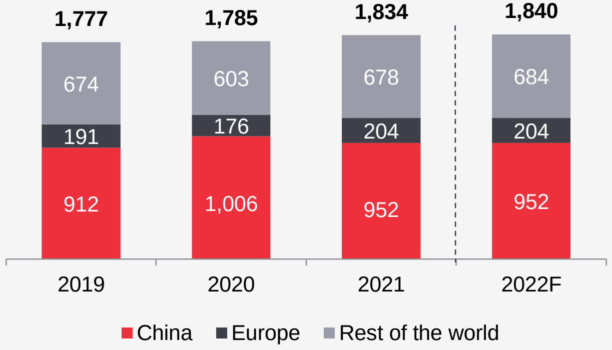
Iron ore prices were robust in 1Q 2022 as seaborne supplies were hurt by bad weather in Australia and Brazil, key exporting countries. Consequently, the 62% Fe iron ore fines CFR China benchmark increased by 29% q-o-q to US$143/t in 1Q 2022. In April, there was a price correction on concerns over lower Chinese demand due to rigorous COVID-19 restrictions imposed during the latest outbreak

Pellet premiums have been strong globally in 2022. The European premium soared by 54% y-o-y to US$67/t in 1Q 2022 and further to US$82/t in April

Hard coking coal (HCC) spot prices have also been strong in 2022 on seasonal factors and a market rebalancing following the Russian invasion. The HCC LV FOB USEC benchmark price gained 10% q-o-q to US$412/t in 1Q 2022, while the HCC Premium LV FOB Australia benchmark rose by 32% q-o-q to US$486/t. In April, prices moderated amid importer restocking and rising Chinese COVID-19 cases

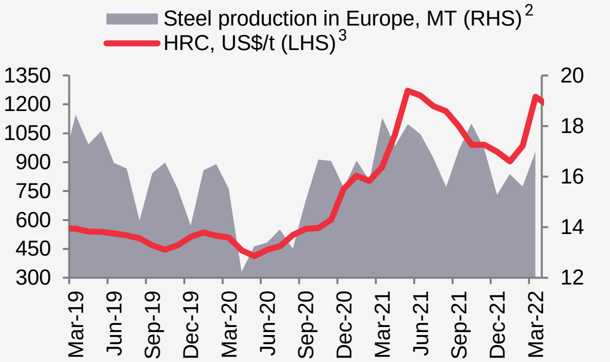
Finished steel consumption[1]

MT



Source: World Steel Association (WSA)

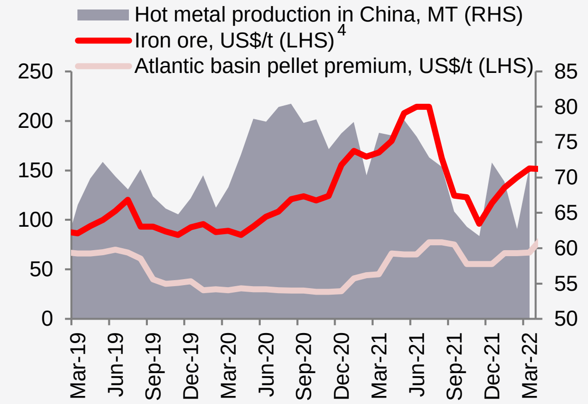
Steel price and production in Europe



Source: Bloomberg, WSA, Metal Expert

Iron ore price

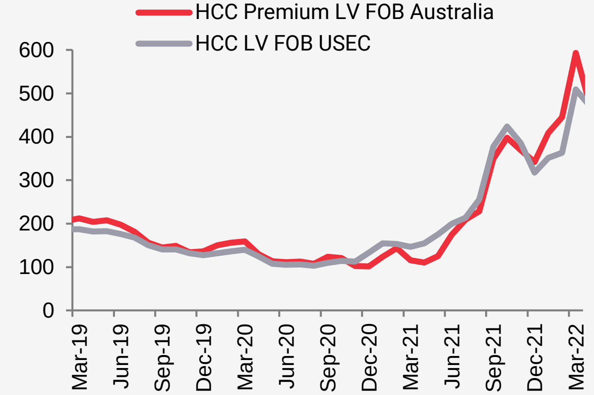
US$/t



Source: Bloomberg, WSA

Hard coking coal daily spot index price

US$/t



Source: Bloomberg, Platts

1. Apparent consumption of finished steel products. Figures for 2022 are WSA estimates as of April 2022
2. Europe includes the current 27 EU member states and the UK, Bosnia-Herzegovina, North Macedonia, Norway, Serbia and Turkey
3. CFR Italy
4. 62% Fe iron ore fines, CFR China

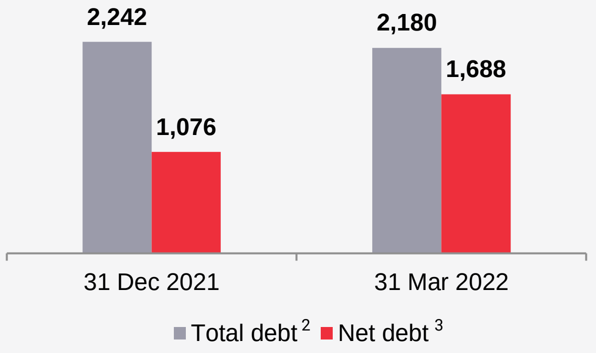
Liquidity and debt

The Group's current liquidity usage priorities are:

- Ensuring business continuity
- Crucial maintenance CAPEX
- Debt servicing

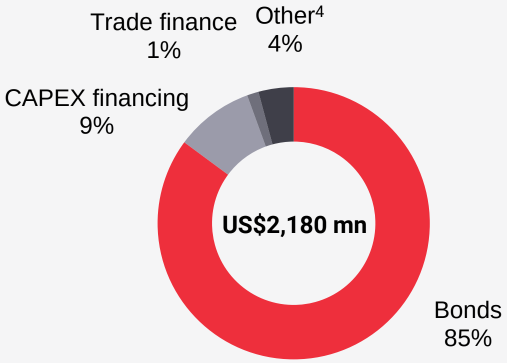
Total and net debt

US$ mn



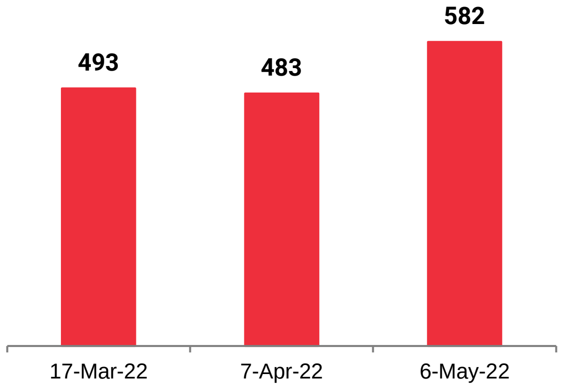
Total debt as at 31 March 2022

US$ mn



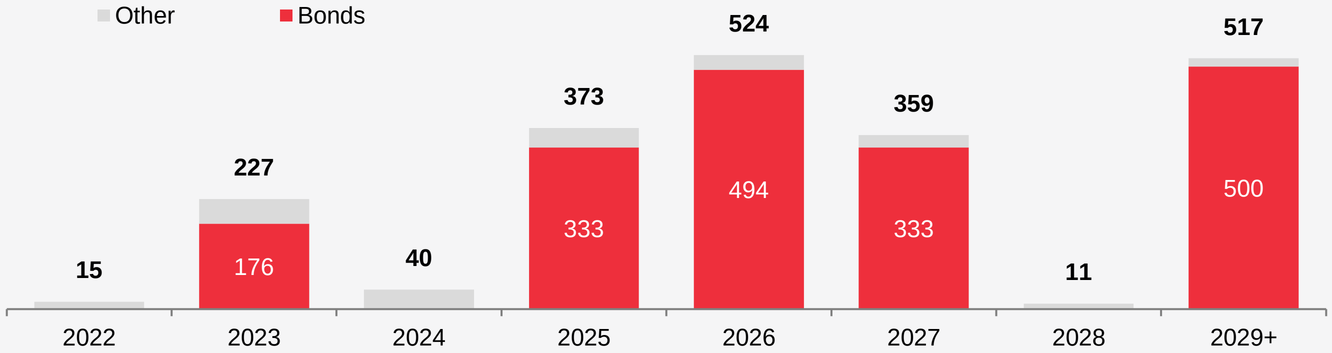
Unrestricted cash position[1]

US$ mn



Corporate debt maturity as at 31 March 2022[5]

US$ mn



1. Unrestricted cash position may not be in line with IFRS cash and cash equivalents (e.g., the former includes term deposits with maturity over 3 months, usually classified as other receivables in the Group's IFRS financial statements)
2. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities
3. Net debt is calculated as total debt less cash and cash equivalents
4. Debt resulting from the consolidation of Pokrovske Coal in March 2021, other bank loans and other lease liabilities
5. 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, EUR299 mn at 5.625% pa due in 2025 (converted at EUR/USD f/x of 1.1139), US$494 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

Current priorities and potential post-war recovery

Employee safety is the number one priority

Protecting human life is Metinvest's top priority. The Group strives to provide maximum safety for employees and their families

As one of the largest employers in Ukraine, the Group has organised evacuation from hot spots, while also providing temporary accommodation, medical and psychological assistance, food and necessities to affected employees and their families

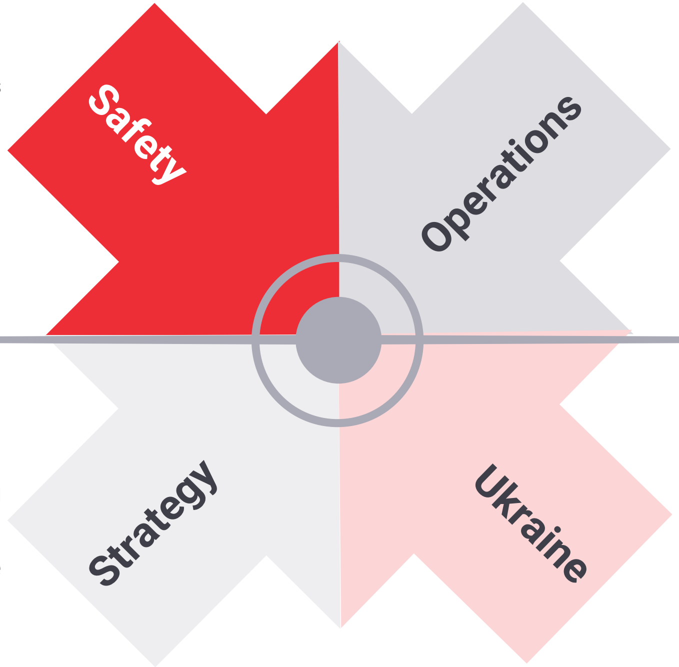
New job opportunities have been offered to displaced employees form Mariupol and Avdiivka

Immediate strategic priority is to preserve assets

On the first day of the invasion, Metinvest placed some of its assets in hot conservation mode to ensure the safety of employees, protect the equipment and prevent any industrial accidents that could potentially be caused by the hostilities

Switching the equipment to conservation mode allows the possibility of production facilities resuming operations even if they have been directly impacted

Critical repairs continue to be carried out to ensure proper output levels and to be ready to ramp up production once the war is over



Development plans are to be reviewed

All ongoing strategic CAPEX projects have been suspended

The war has put on hold certain previous investment plans, including the decarbonisation roadmap

Strategic priorities will need to be comprehensively reviewed once the active conflict is over and the impact of the war is assessed

Upsides of Ukrainian post-war recovery

There could be upsides from the Ukrainian post-war reconstruction, the political and economic alignment with the EU (Ukraine submitted its EU membership application in late February 2022), and lower competition from Russian producers

International partners are supporting Ukrainians. Among others:

- The US president asked the Congress to pass a US$40 bn Ukrainian aid bill. The US Government pledged US$13.6 bn in Congressionally approved financial assistance to Ukraine
- The World Bank established the Multi-Donor Trust Fund to facilitate monetary donations from international partners to the Ukrainian government in April 2022
- EU is debating tapping sanctions-hit Russian assets as a source for covering the costs of Ukraine's reconstruction
- Reconstruction programme, if it materialises at scale, could boost domestic demand for steel products

Appendix

Product flow in 2021

Mining segment

Iron ore concentrate 31.3 mt
- Central GOK (Ukraine) – 5.0 mt
- Ingulets GOK (Ukraine) –12.9 mt
- Northern GOK (Ukraine) –13.4 mt

Pellets[1] 8.6 mt
- Central GOK (Ukraine) – 2.3 mt
- Northern GOK (Ukraine) – 6.3 mt

Coking coal concentrate[2] 5.6 mt
- Pokrovske Coal[3] (Ukraine) – 2.6 mt
- United Coal (US) – 3.0 mt

Metallurgical segment

Coke[4] 4.5 mt
- Avdiivka Coke (Ukraine) – 2.2 mt
- Azovstal's coke facilities (Ukraine) – 1.0 mt
- Kamet Steel's coke facilities[4] (Ukraine) – 0.5 mt
- Zaporizhia Coke (Ukraine) – 0.8 mt

Crude steel 9.5 mt
- Avozstal (Ukraine) – 4.3 mt / key products: slabs, flats (HRP), longs (sections, rails)
- Ilyich Steel (Ukraine) – 4.3 mt / key products: pig iron, flats (HRP, HRC, CRC, HDG), pipes
- Kamet Steel[4] (Ukraine) – 0.9 mt / key products: billets, longs (rebar, wire rod, sections)

Feedstock for further processing (slabs, billets, CRC)

Rolled products 2.0 mt
- Ferriera Valsider (Italy) – 0.6 mt flats (HRC, HRP)
- Metinvest Trametal (Italy) – 0.5 mt flats (HRP)
- Spartan UK (UK) – 0.2 mt flats (HRP)
- Promet Steel (Bulgaria) – 0.6 mt longs (rebar, sections)
- Unisteel (Ukraine) – 0.1 mt of flats (HDG)

Semi-finished products[5] 3.4 mt
- pig iron – 1.3 mt
- slabs – 1.7 mt
- billets – 0.4 mt

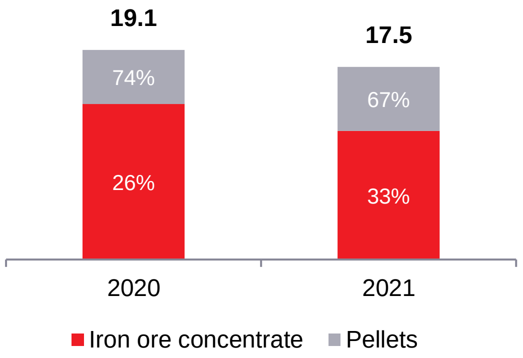
Finished steel products[5] 5.3 mt
- flats – 4.6 mt
- longs – 0.5 mt
- rails – 0.1 mt
- pipes – 0.1 mt

Customers

third-party flow   intragroup flow   HRP – hot-rolled plate, HRC – hot-rolled coil, CRC – cold-rolled coil, HDG – hot-dipped galvanised coil

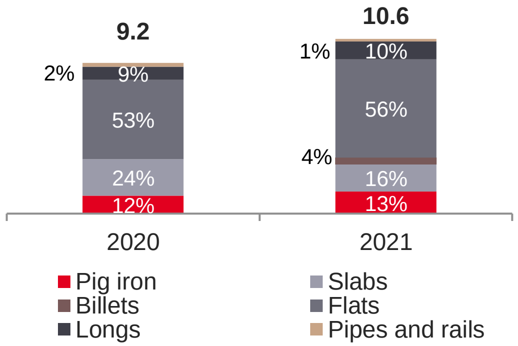
Merchant iron ore product output

MT



Merchant pig iron and steel product output

MT



This is a simplified product flow diagram, which does not present certain production stages and excludes the supply of third-party raw materials, among others. All data is based on 2021 production

1. Total production
2. Coal concentrate (total) production figures present coal production in equivalent of coal concentrate and do not include the processing of purchased coal
3. Data includes volumes of Pokrovske Coal after Metinvest increased its stake to controlling since March 2021. Their total 2021 output was 3.2 mt of coking coal concentrate
4. In August 2021, Metinvest (via Dnipro Coke) acquired assets relating to the integral property complex of PJSC Dneprovsky Iron and Steel Works (DMK) in Kamianske, Ukraine. In February 2022, Dnipro Coke was renamed Kamet Steel. Production volumes for 2021 were 2.5 mt of crude steel
5. Excludes intragroup sales and intragroup consumption

Financial highlights of 2021

Total revenues increased by 72% y-o-y to US$18,005 mn:

- Metallurgical revenues rose by 77% to US$14,518 mn
- Mining revenues increased by 55% to US$3,487 mn

Adjusted EBITDA[1] tripled y-o-y to US$7,044 mn:

- Metallurgical EBITDA rose by 3.7x to US$3,257 mn
- Mining EBITDA grew by 2.9x to US$4,214 mn

The consolidated EBITDA margin rose by 18 pp y-o-y to 39%:

- Metallurgical EBITDA margin climbed by 11 pp to 22%
- Mining EBITDA margin increased by 21 pp to 67%

CAPEX increased by 93% y-o-y to US$1,280 mn:

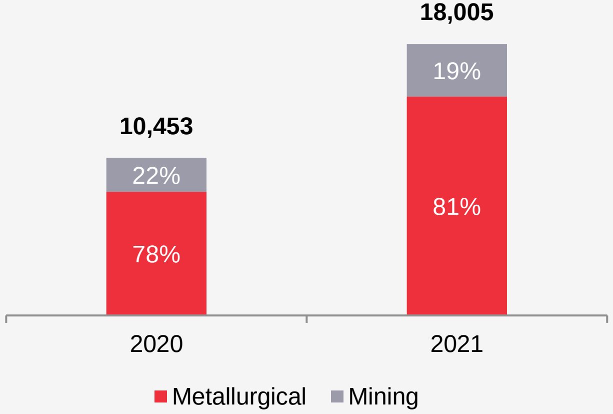
- Maintenance and strategic investments rose by 80% and 63%, respectively
- Steelmaking assets were acquired in Kamianske, Ukraine, for US$121 mn[2]

Free cash flow[3] reached US$4,229 mn, amid strong profitability and decent conversion to operating cash flow

Net debt[4] to EBITDA fell to 0.2x as at 31 December 2021, down 0.8x y-o-y, driven by the deleveraging of some US$1.2 bn, strong EBITDA generation and a higher cash balance

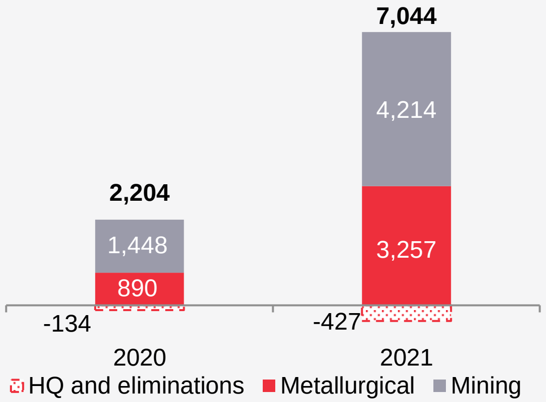
Revenues

US$ mn



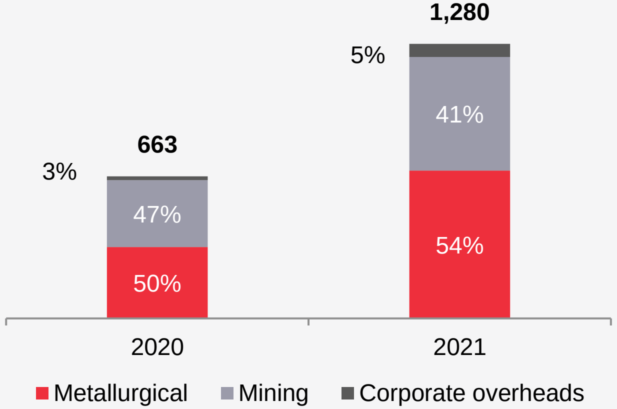
EBITDA

US$ mn



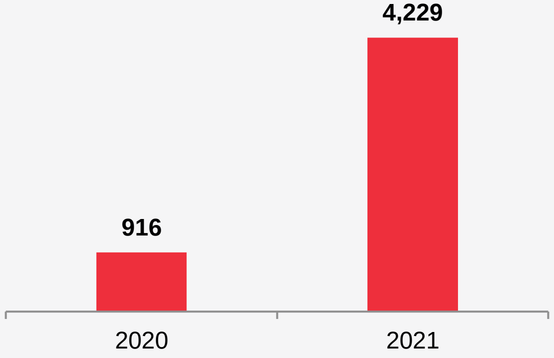
CAPEX

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 (via Dnipro Coke) acquired assets relating to the integral property complex of PJSC Dneprovsky Iron and Steel Works (DMK) in Kamianske, Ukraine, for US$341 mn, of which the property, plant and equipment (PPE) and intangible assets (IA) costs were US$121 mn. In February 2022, Dnipro Coke was renamed Kamet Steel
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 in 2021

Metallurgical sales

- Up 77% 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 11%) as a result of demand recovery in several strategic markets for the Group, and recent investments in the Mariupol steelmakers
- Distribution highlights:
  - higher share of Europe (up 8 pp), due to 33% growth in shipments amid ongoing demand recovery
  - lower share of Asia (down 5 pp), amid an 82% drop in volumes as they were redirected to higher-margin markets

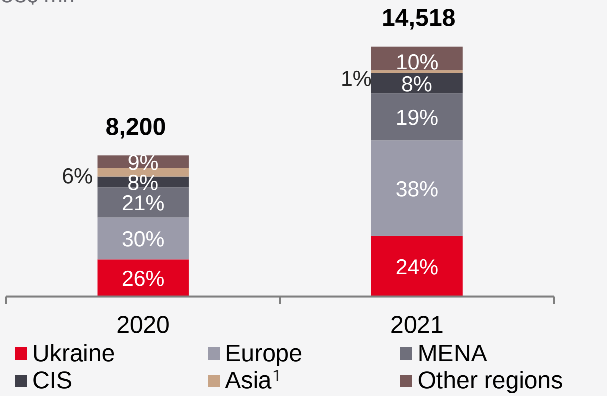
Mining sales

- Up 55% y-o-y, amid higher iron ore selling prices and pellet premiums globally, as well as greater shipments of pellets (up 13%) and coking coal concentrate (up 2.1x)
- Distribution highlights:
  - Europe's share reached 28% (up 9 pp), due to a 42% rise in iron ore shipments to the region
  - Ukraine's share totalled 35% (up 1 pp), despite increased intragroup iron ore consumption
  - Asia's share fell to 29% (down 15 pp), following a 43% drop in iron ore sales volumes
  - the share of other regions reached 8% (up 5 pp), primarily amid greater iron ore sales to MENA

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 80% in 2021 (down 1 pp)

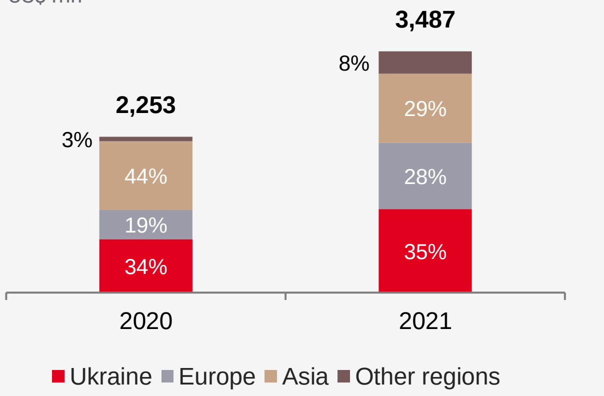
Metallurgical sales by region

US$ mn



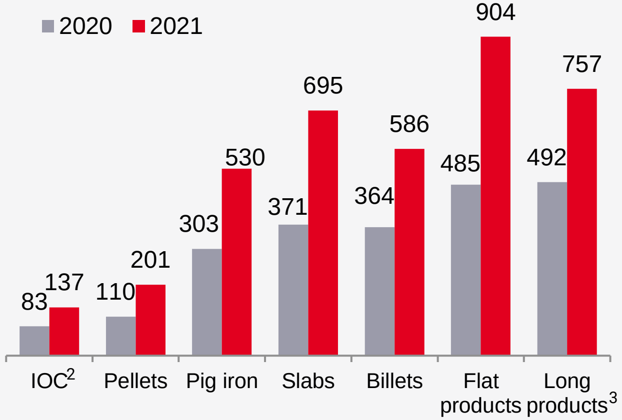
Mining sales by region

US$ mn



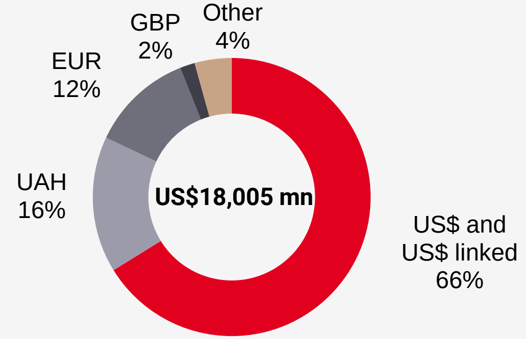
Price trends, FCA basis

US$/t



Total sales by currency in 2021

US$ mn



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

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EBITDA in 2021

In 2021, EBITDA reached US$7,044 mn, mainly driven by:

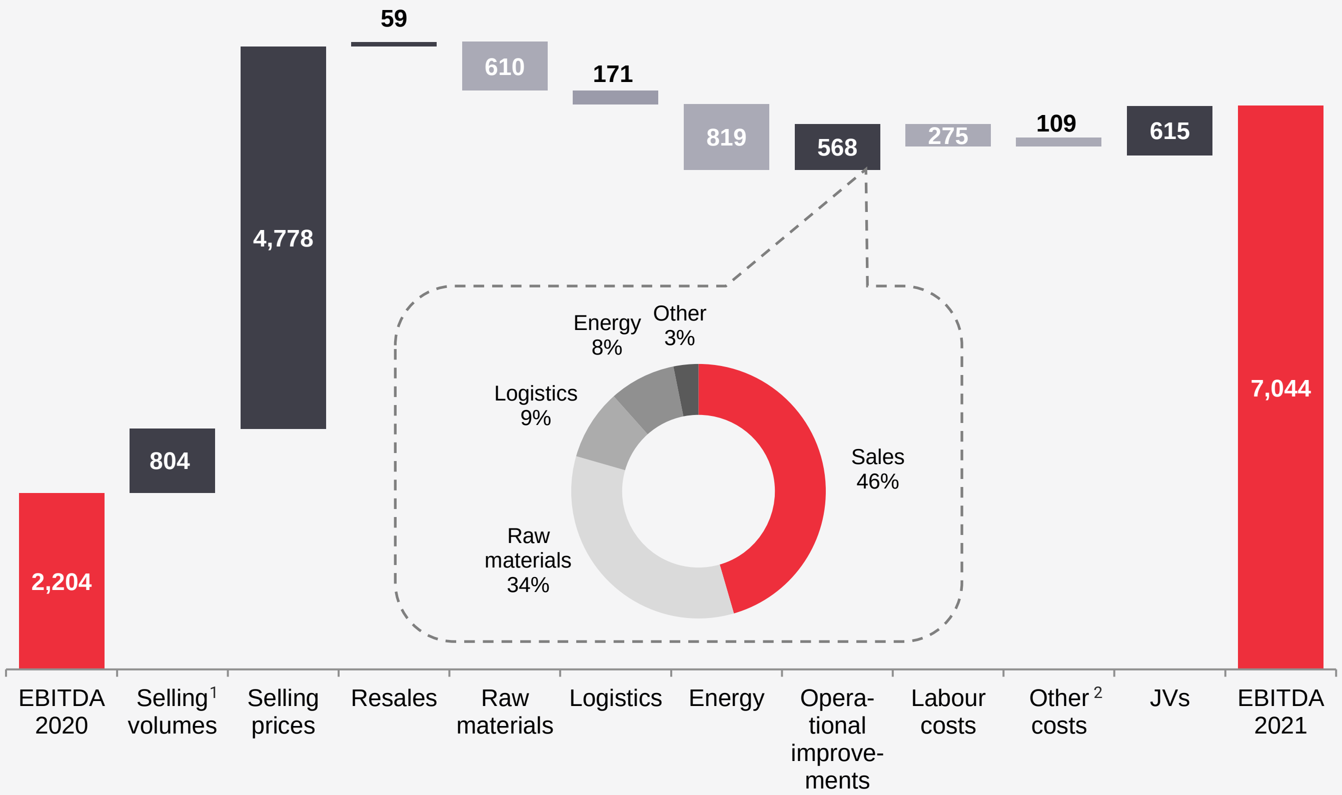
- higher sales prices for steel and iron ore products, which also improved the contribution of both joint ventures and earnings from resales
- greater sales volumes of in-house pig iron, flat and long products, as well as pellets
- the positive effect of operational improvements, mainly through optimised consumption of raw and energy materials, increased productivity of key production equipment, enhanced sales, procurement and logistics efficiency

The negative impact on EBITDA was primarily caused by:

- increased expenses on energy materials, mainly due to higher natural gas (up 2.9x) and electricity (+31% y-o-y) prices
- growth in spending on raw materials, mainly due to inflated market prices, greater consumption amid higher production levels, the integration of steelmaking facilities in Kamianske (Ukraine), partly compensated by other factors (including improved self-sufficiency in coking coal following the consolidation of Pokrovske Coal in March 2021)
- higher labour costs, following recent M&A and a pay rise of up to 10% for production and administrative personnel at Ukrainian assets in 2021
- increased railway costs as a result of greater shipments to Europe and higher tariffs in Ukraine, as well as elevated freight rates globally

EBITDA drivers

US$ mn



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

Cash flow in 2021

Operating cash flow:

- US$5,526 mn in 2021, up 3.2x y-o-y
- conversion of EBITDA to operating cash flow was 78% in 2021 (79% in 2020)
- working capital release of US$577 mn, attributable to a decrease in trade receivables of US$736 mn and an increase in trade payables of US$251 mn
- corporate income tax (CIT) rose by 7.4x y-o-y to US$885 mn

Investing cash flow:

- purchases of property, plant and equipment (PPE) and intangible assets (IA) totalled US$1,017 mn, up 50% 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[1]
- US$341 mn paid for assets relating to the integral property complex of DMK
- US$446 mn of dividends received from the Mining JV

Financing cash outflow, driven by:

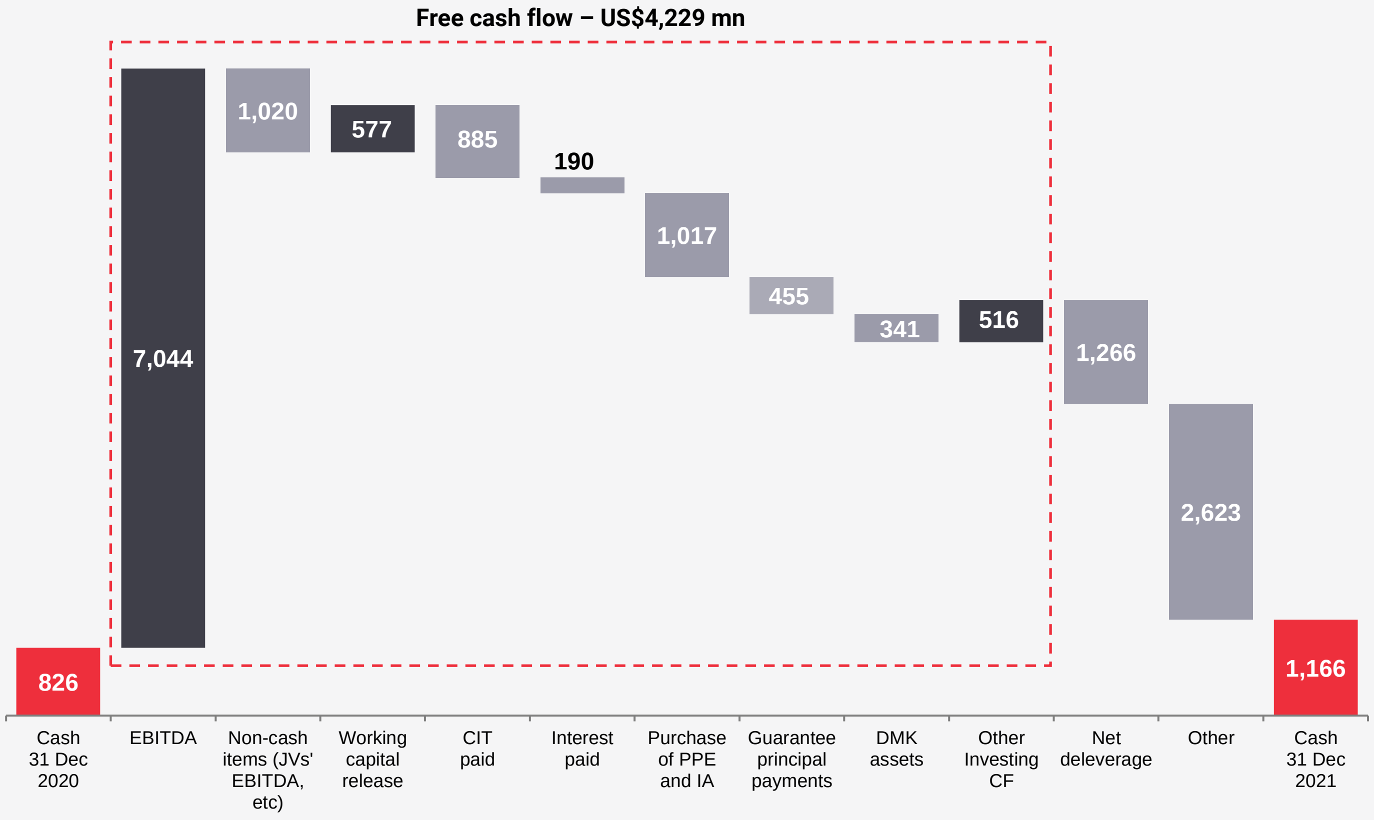
- US$1,266 mn of net repayments of loans, borrowings and trade finance facilities

Free cash flow[2] reached US$4,229 mn in 2021, up 4.6x y-o-y

The cash balance rose by 1.4x y-o-y to US$1,166 mn as at 31 December 2021

Cash flow in 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

Deleveraging in 2021

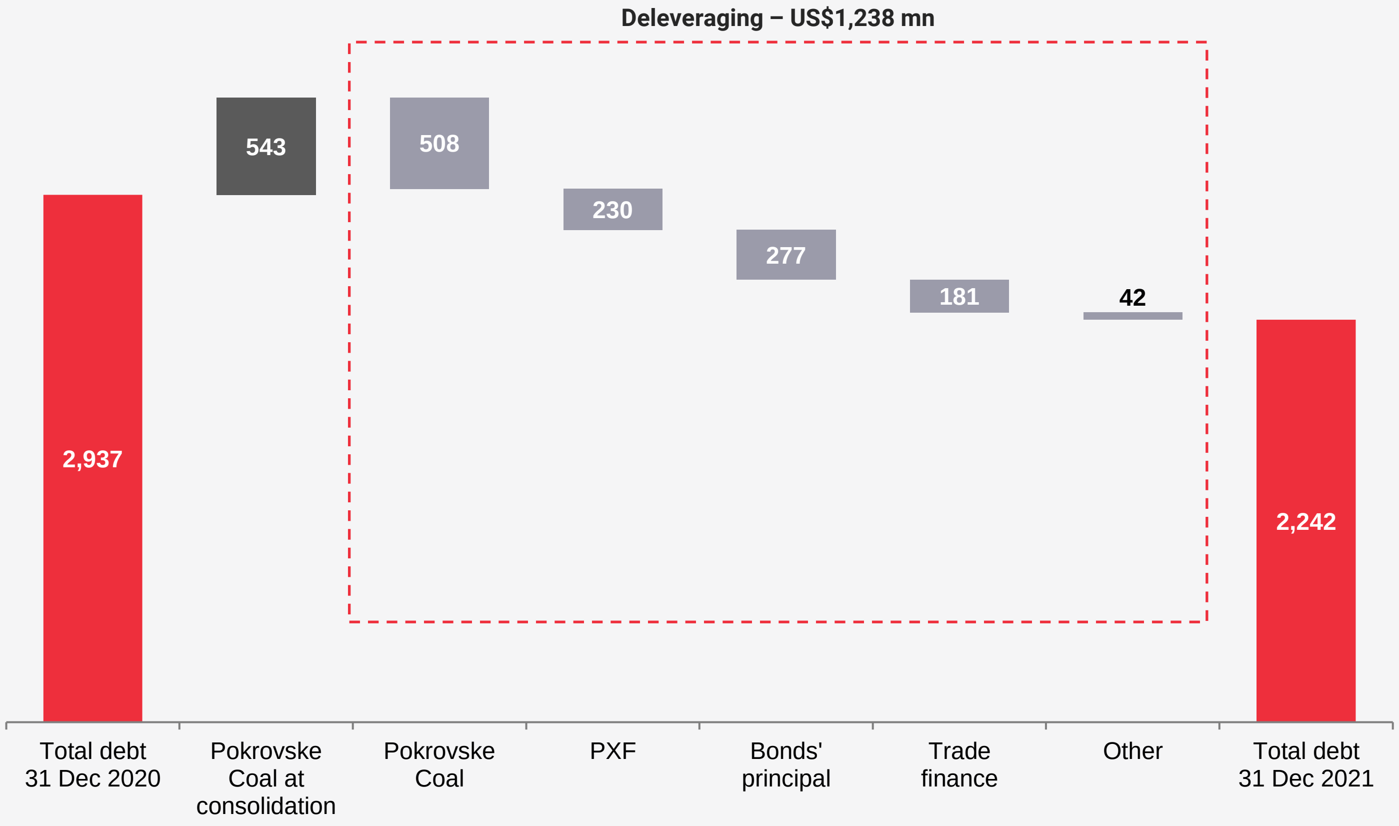
Total deleveraging exceeded US$1.2 bn in 2021, amid the Group's strong financial performance

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 2021

US$ mn



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