METINVEST

FY 2022 Results

28 March 2023

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Industry Overview

Global steel, iron ore and coking coal markets

The Russian invasion of Ukraine in February 2022 triggered concerns over steel supply that led to a surge in steel prices in Europe and the US in 1Q 2022. This was reinforced by the EU banning Russian iron and steel imports, as well as elevated raw material and energy prices. In 2Q 2022, the pricing trend reversed as demand eased amid the worsening global economic outlook and other market factors. Global commodity markets started recovering in 4Q 2022 on the back of strengthening macroeconomic expectations.

Global crude steel production slid by 3.9% y-o-y in 2022. Meanwhile, the World Steel Association (WSA) estimates that global finished steel consumption declined by 2.3% y-o-y in 2022.

Overall, the hot-rolled coil (HRC) CFR Italy benchmark decreased by 18% y-o-y to US$846/t in 2022.

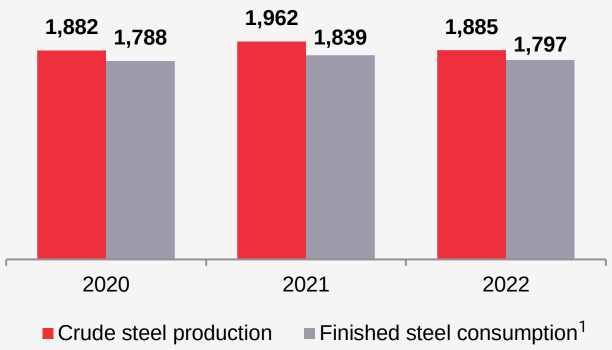
Although iron ore prices were robust in 1Q 2022, they began to moderate in 2Q 2022 amid weakness in the Chinese construction sector, the impact of China's zero-COVID policy, and recession fears in developed markets. This trend reached an inflection point in December 2022, when China started relaxing its COVID restrictions and announced some policies to support the property market and stimulate the broader economy. Overall, the 62% Fe iron ore fines CFR China benchmark fell by 25% y-o-y to US$121/t in 2022.

Pellet premiums showed diverging regional trends in 2022. While the Atlantic basin premium rose by 20% y-o-y to US$72/t, the Chinese premium shrank by 36% y-o-y to US$37/t.

Hard coking coal (HCC) spot prices peaked in March 2022 on market rebalancing following the Russian invasion, as well as seasonal factors. The prices corrected in the following months. Overall, HCC LV FOB USEC benchmark price climbed by 39% y-o-y to US$344/t in 2022, while the HCC Premium LV FOB Australia benchmark increased by 62% y-o-y to US$365/t.

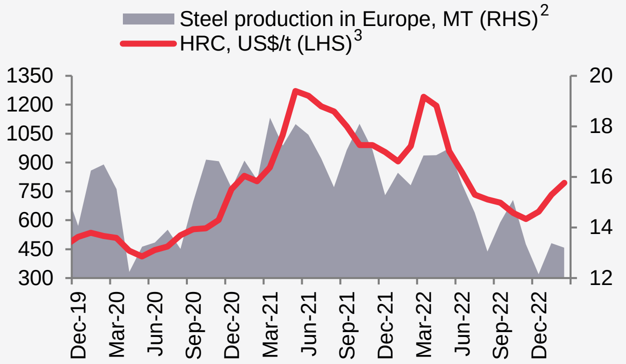
Global steel industry

MT



Source: WSA

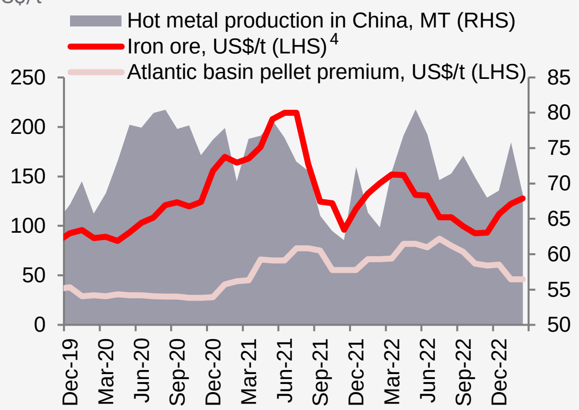
Steel price and production in Europe



Source: Bloomberg, WSA, Metal Expert

Iron ore price

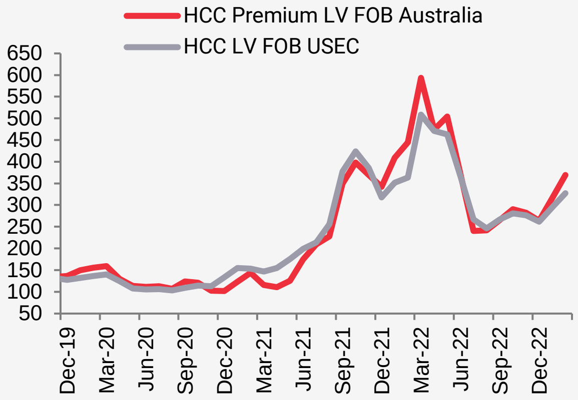
US$/t



Source: Bloomberg, Platts, WSA

Hard coking coal price

US$/t



Source: Platts

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

Impact of the Russian invasion on Ukraine

On 24 February 2022, Russia launched a full-scale military invasion of Ukraine (further referred to as "the Ukrainian Events"). In the opening stage, Russian troops occupied northern regions of the country and reached the Kyiv suburbs, but were later repelled. Henceforth, active fighting has mainly taken place in southern and eastern regions of Ukraine.

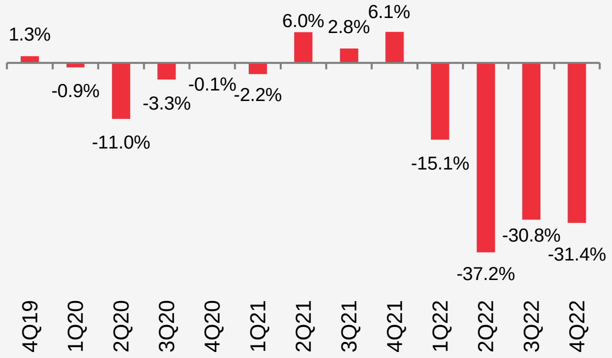
In September-November 2022, Ukrainian forces conducted a successful counteroffensive in the Kharkiv and Kherson regions. This marked the shift of strategic initiative in favour of Ukrainian defenders. Nevertheless, both civilian and military casualty numbers continue to increase as Russia carries out sporadic and indiscriminate attacks on Ukrainian territory and targets critical civilian infrastructure, particularly electricity generation, transmission and distribution networks.

The repercussions of the war are profound and continue to mount:

- a massive migration of Ukrainian people to safer areas within[1] the country and outside[2] of it
- a significant reduction in Ukrainian export revenues as the invasion has blocked the lion's share of seaborne exports. In 2022, exports of ferrous metals and metalware declined by 63% y-o-y to US$5.6 bn, while ore (primarily iron ore) exports contracted by 57% y-o-y to US$3.1 bn
- numerous regulatory changes were implemented in Ukraine due to the war, including certain tax changes, restrictions on some import and currency exchange activities, the suspension of inflation targeting by the National Bank of Ukraine (NBU)
- the NBU initially fixed the official exchange rate of the Ukrainian hryvnia against the US dollar at 29.25. This currency peg was then revised down to 36.57 in July 2022
- Ukrainian crude steel production declined by 71% y-o-y in 2022, while rolled steel consumption fell by 56% y-o-y

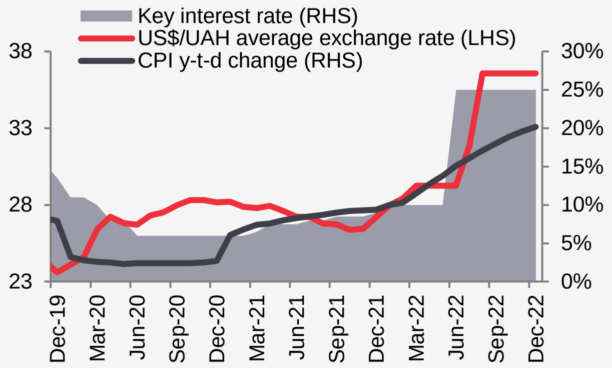
As a result, the invasion has caused significant economic losses. Based on the State Statistics Service of Ukraine quarterly data, annual real GDP dropped by 29% y-o-y in 2022, while the IMF[3] earlier forecasted it to decline by 35% y-o-y. Ukraine's budget for 2023 envisages c.US$38 bn of external financial assistance.

Real GDP dynamics (y-o-y)



Source: State Statistics Service of Ukraine

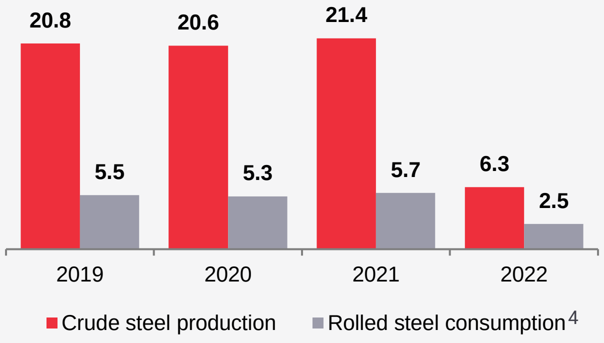
Monetary policy



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

Steel industry

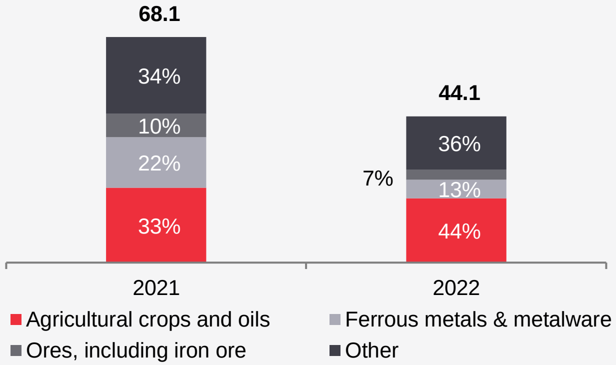
MT



Source: WSA, Metal Expert

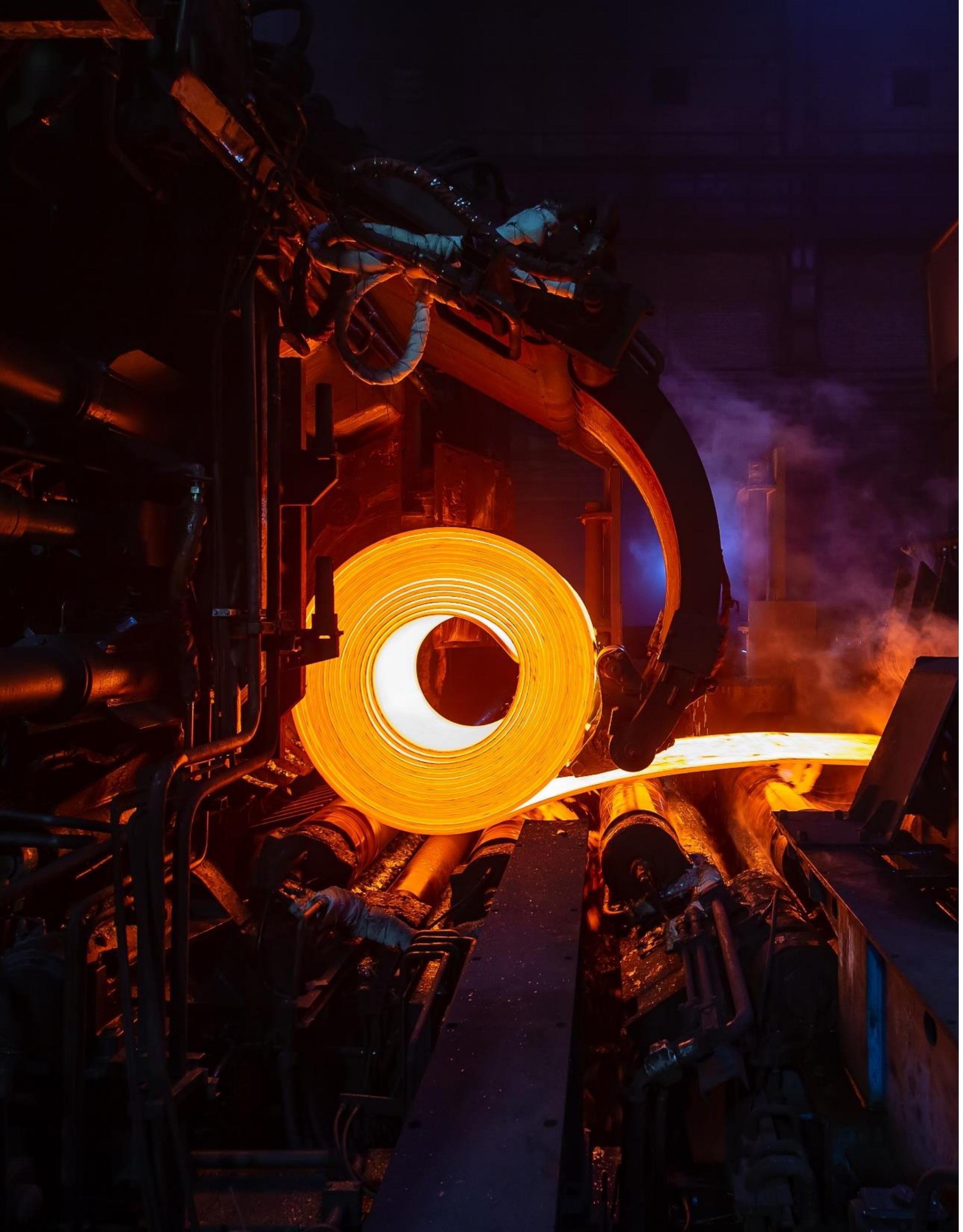
Structure of Ukrainian goods exports

US$ bn



Source: State Statistics Service of Ukraine

1. 5.4 million of internally displaced persons as of 23 January 2023, according to the United Nations International Organisation for Migration.
2. 8.1 million of refugees as of 21 February 2023, according to the United Nations High Commissioner for Refugees.
3. The International Monetary Fund, World Economic Outlook, October 2022.
4. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.



FY 2022 Highlights

Endurance reserve

Prior to the Ukrainian Events, Metinvest demonstrated a strong track record and effectively recovered from the first Russian hybrid aggression against Ukraine. Historical operational and financial results were consistently positive for the Group primarily attributable to:

- strategic acquisitions (including Pokrovske Coal and Kamet Steel)
- value accretive CAPEX
- a prudent approach to support a healthy balance sheet, a strong commitment to deleveraging, as well as smoothed maturity profile
- operational improvements
- an experienced team, a global distribution network, as well as technological capability

A focus on these priorities has allowed Metinvest to create an endurance reserve, which has enabled it to be operationally and financially resilient and remain current on debt in the present environment.

	Unit	2018	2019	2020	2021	2022
		Financial results				
Revenues	**US$ mn**	**11,880**	**10,757**	**10,453**	**18,005**	**8,288**
Metallurgical segment	US$ mn	10,064	8,688	8,200	14,518	5,716
Mining segment	US$ mn	1,816	2,069	2,253	3,487	2,572
Adjusted EBITDA[1]	**US$ mn**	**2,513**	**1,213**	**2,204**	**7,044**	**1,873**
Metallurgical segment	US$ mn	1,291	-107	890	3,257	267
Mining segment	US$ mn	1,268	1,343	1,448	4,214	1,547
EBITDA margin	%	**21%**	**11%**	**21%**	**39%**	**23%**
Metallurgical segment	%	13%	-1%	11%	22%	5%
Mining segment	%	41%	40%	46%	67%	45%
CAPEX	**US$ mn**	**898**	**1,055**	**663**	**1,280**	**354**
Metallurgical segment	US$ mn	513	519	332	689	99
Mining segment	US$ mn	366	510	313	530	244
Total debt[2]	**US$ mn**	**2,743**	**3,032**	**2,937**	**2,242**	**2,077**
Net debt[3]	**US$ mn**	**2,463**	**2,758**	**2,111**	**1,076**	**1,728**
		Operational results				
Crude steel	**kt**	**7,323**	**7,578**	**8,268**	**9,533**	**2,918**
Iron ore concentrate	**kt**	**27,353**	**29,028**	**30,501**	**31,341**	**10,712**
Coking coal concentrate	**kt**	**2,683**	**2,961**	**2,883**	**5,542**	**4,959**

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 extraordinary plus the share of EBITDA of joint ventures. Adjusted EBITDA will be referred to as EBITDA in this presentation.
2. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities; as at period end.
3. Net debt is calculated as total debt less cash and cash equivalents; as at period end.

Financial highlights

Despite the extraordinary challenges in 2022, the Group managed to deliver a resilient financial performance.

Total revenues amounted to US$8,288 mn (54% lower y-o-y):

- top line of both segments was impacted by the Ukrainian Events, but remained sizable
- the Metallurgical segment accounted for 69% of total revenues and the Mining segment contributed 31%

EBITDA was US$1,873 mn (down 73% y-o-y):

- both segments delivered profitable results
- the contribution to gross EBITDA[1] totalled 85% for the Mining segment (up 29 pp y-o-y) and 15% for the Metallurgical segment

The consolidated EBITDA margin was 23% (39% in 2021).

Net loss recorded in 2022 was US$2,193 mn, compared with a profit of US$4,765 mn in 2021, primarily driven by the Ukrainian Events, which resulted in lower revenues and an allowance for impairment of assets.

CAPEX amounted US$354 mn (down 72% y-o-y):

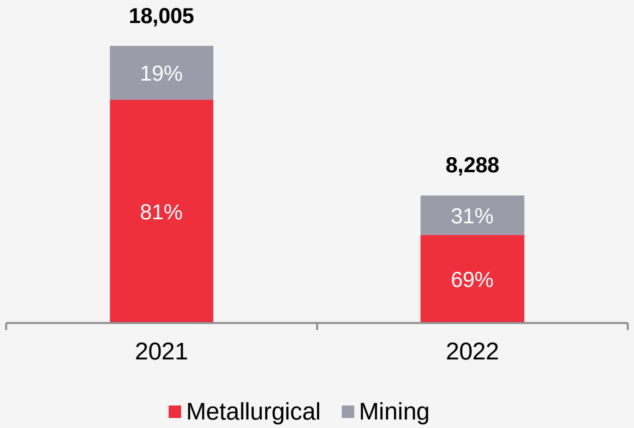
- investments in Ukrainian assets were minimised
- the Metallurgical segment accounted for 28% and the Mining segment for 69% of total investments

Balance sheet highlights as at 31 December 2022:

- the cash balance was US$349 mn (down 70% y-o-y)
- total debt was US$2,077 mn (down 7% y-o-y), while net debt to EBITDA was 0.9x (up 0.7x y-o-y)

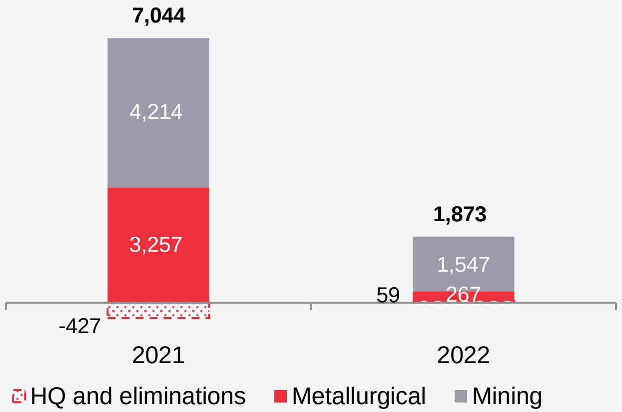
Revenues

US$ mn



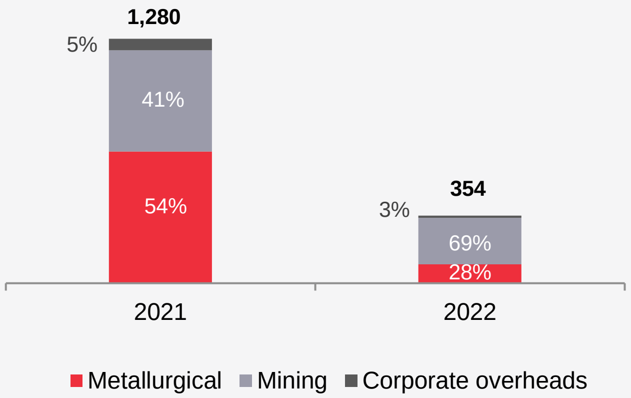
EBITDA

US$ mn



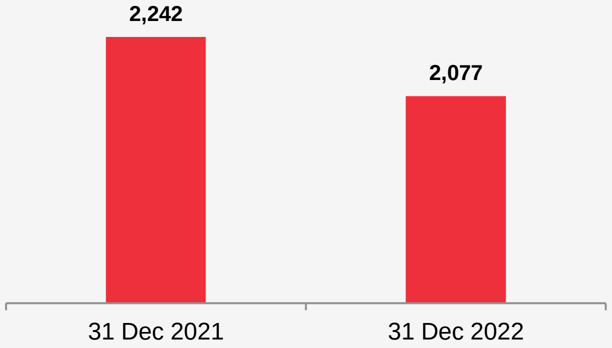
CAPEX

US$ mn



Total debt

US$ mn



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

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.

Impact of the war on operations

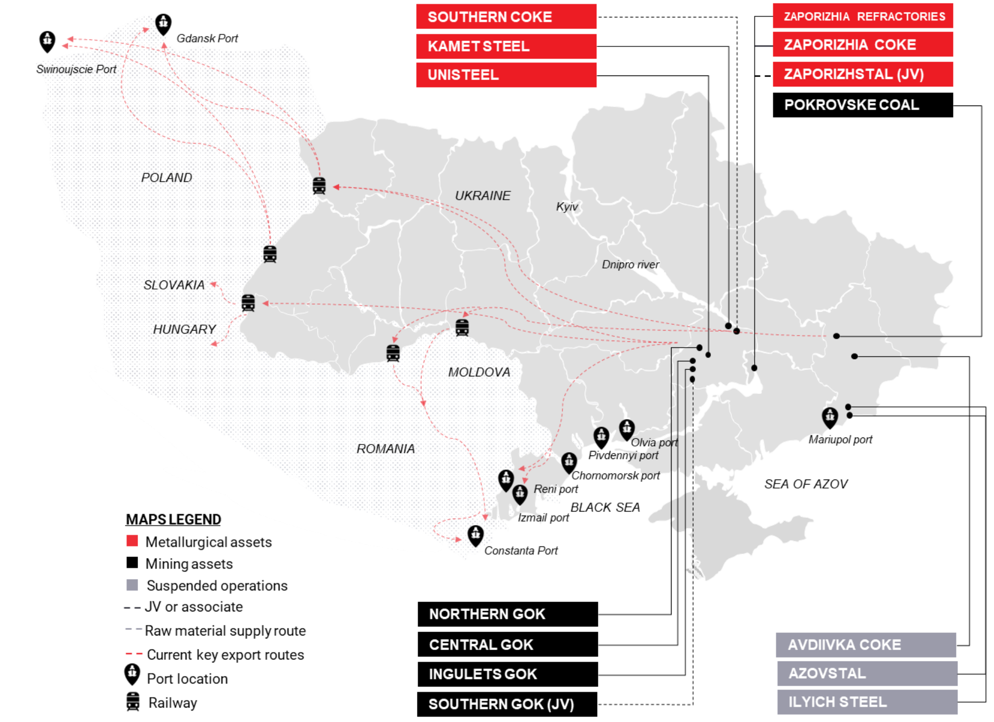
In response to the Ukrainian Events:

- The Group decided to halt production at its assets in Mariupol, Avdiivka and Zaporizhzhia, including Azovstal, Ilyich Steel, Avdiivka Coke, and Zaporizhia Coke. The Group's plants in Zaporizhzhia later resumed their production operations.
- Because of the hostilities, the Group's facilities in Mariupol and Avdiivka have been affected and Mariupol has been temporarily occupied.
- The Group's plants in Ukraine, apart from those in Mariupol and Avdiivka, continue to operate at different capacity utilisation levels subject to security, electricity, logistics and economic factors.
- Russia has blocked or occupied key seaports for all but grain and related food products, while limited railway capacity throughput with Western countries has been insufficient to replace seaborne throughput. This has prevented most seaborne imports and exports.

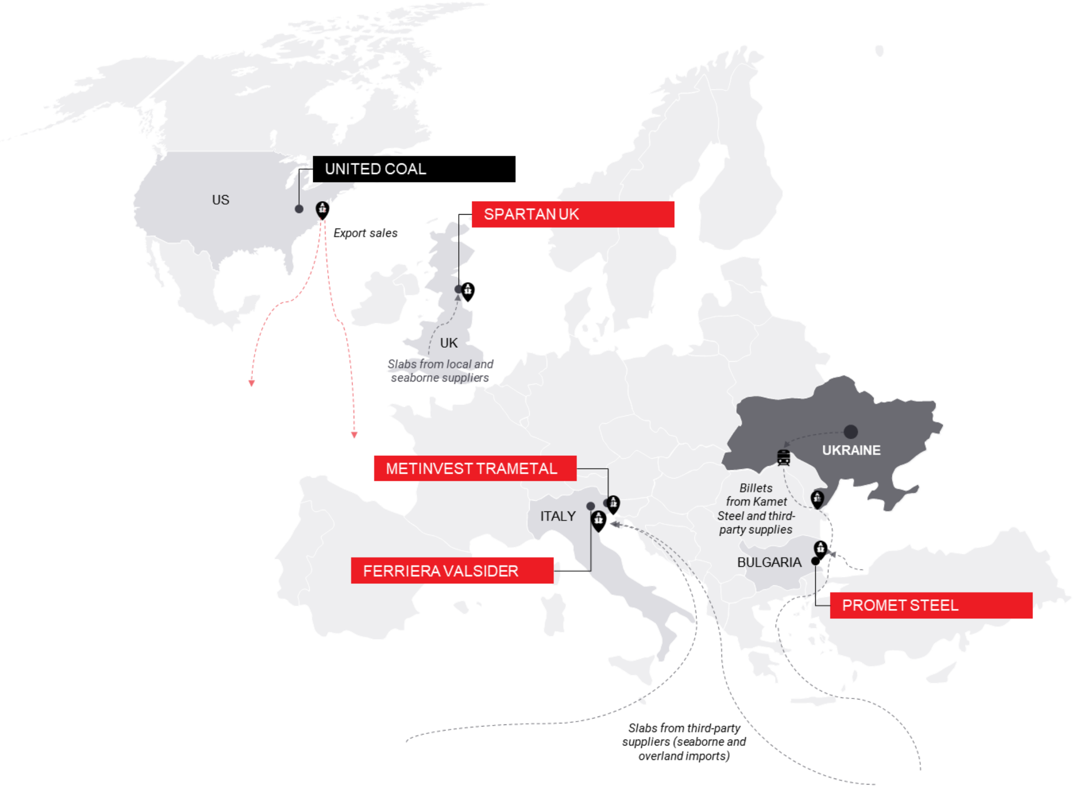
- Metinvest's coking coal mines in the US and re-rollers in the EU and the UK have gradually adjusted their operations as standalone businesses, while the Group has continued to support them with operational, financial and transactional expertise.
- In early 2023, the Ukrainian government allowed imports of electricity from the EU to be exempted from power rationing restrictions to ease local power shortages. Metinvest decided to use this opportunity to arrange imported electricity purchases for its own production needs, which enables power supply quotas to be increased (in the absence of emergency shutdowns).

Please refer to the next slide for more details of the war's impact on the Group's Consolidated Statement of Comprehensive Income.

Ukrainian assets



Non-Ukrainian assets



Allowance for impairment of assets

The total impact of the full-scale military invasion of Ukraine on Consolidated Statement of Comprehensive Income of the Group is as follows:

- due to inability to continue in the short-term perspective normal production operations of the entities, which assets are located on the temporarily occupied territory, including assets of Azovstal, Illyich Steel, Mariupol Machining and Repair Plant, management of the Group determined that these assets are fully impaired
- the Ukrainian Events have also affected other subsidiaries of the Group. Metinvest charged an allowance for impairment on the tangible assets of its subsidiaries located on the territory controlled by Ukraine, which were heavily affected by hostilities, including those from physical damage
- the Group has also deconsolidated Metinvest Eurasia and Metinvest Distribution, its traders in Russia and Belarus, and ceased operations in these countries followed by the launch of the liquidation of its subsidiaries located there

Management has determined that the inability to operate the tangible assets does not require the derecognition of these assets as the Group still holds the legal title over these assets and the limited ability to operate the assets might be temporary. Moreover, the Group may still be able to obtain compensation for the assets through international courts.

The Group's companies have filed applications with the European Court of Human Rights (ECHR) against Russian Federation, seeking full compensation for damages caused by its aggression to Metinvest's assets and business

Impact of the Ukrainian Events on Consolidated Statement of Comprehensive Income

	Recognised in profit and loss	Recognised in Other comprehensive income	Total
Allowances and remeasurements on assets and liabilities located in Mariupol			
Impairment of property plant and equipment and intangible assets	US$1,414 mn	US$1,154 mn	**US$2,568 mn**
Impairment of inventories and replaceable equipment	US$622 mn	-	**US$622 mn**
Allowances and remeasurements on assets and liabilities located in other cities in Ukraine			
Impairment of property plant and equipment	US$128 mn	US$129 mn	**US$257 mn**
Impairment of inventories and replaceable equipment	US$43 mn	-	**US$43 mn**
Result of deconsolidation of subsidiaries located in Russia and Belarus			
Result	US$17 mn	US$35 mn	**US$52 mn**
Total allowances and remeasurements	**US$2,224 mn**	**US$1,318 mn**	**US$3,542 mn**

Sales portfolio

Metallurgical sales

- Down 61% y-o-y, driven by a significant reduction in sales volumes due to the Ukrainian Events (deliveries of semi-finished and finished products fell by 70% and 61%, respectively).
- This was slightly compensated by higher steel and coke selling prices following benchmarks.
- Logistical disruptions and product availability impacted sales geography.

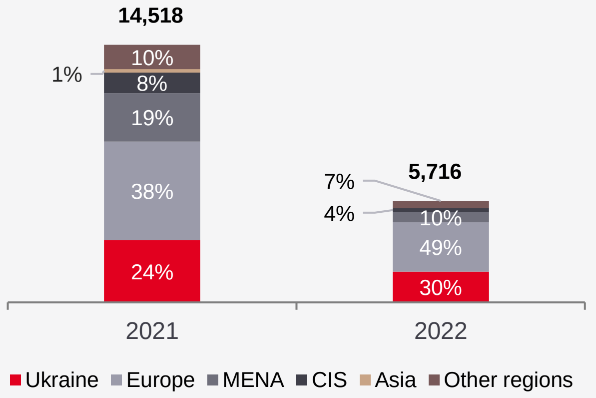
Mining sales

- Down 26% y-o-y, primarily amid a 53% drop in iron ore product shipments because of (i) the blockade of Ukraine's Black Sea ports, (ii) lower intragroup consumption, and (iii) a drop in local demand. For more details, please see slide 18. Also, the result was impacted by the dynamics of the 62% Fe iron ore fines CFR China benchmark.
- This was partly offset by increased coking coal selling prices in line with benchmarks, as well as 2.1x boost in shipments of coking coal concentrate due to the redirection of volumes from United Coal and Pokrovske Coal to third-party sales amid lower intragroup consumption.
- As a result, there were significant changes in the regional shares of segmental revenues.

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 82% in 2022 (up 2 pp y-o-y).

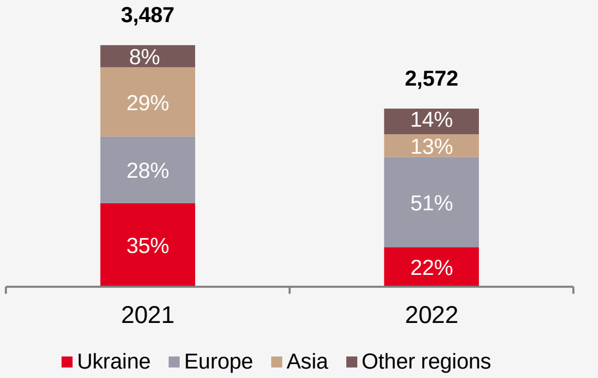
Metallurgical sales by region[1]

US$ mn



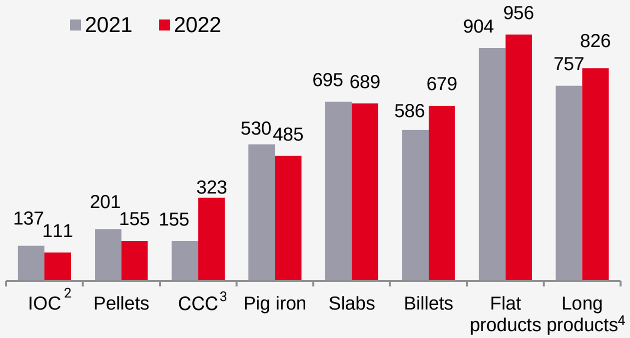
Mining sales by region[1]

US$ mn



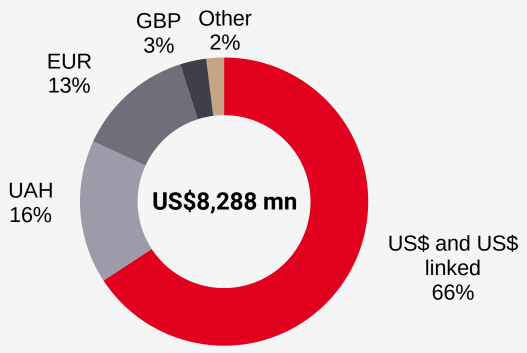
Price trends, FCA basis

US$/t



Total sales by currency in 2022

US$ mn



1. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Türkiye.
2. Iron ore concentrate.
3. Coking coal concentrate.
4. Excluding railway products.

EBITDA

EBITDA was US$1,873 mn, down 73% y-o-y, primarily as a result of:

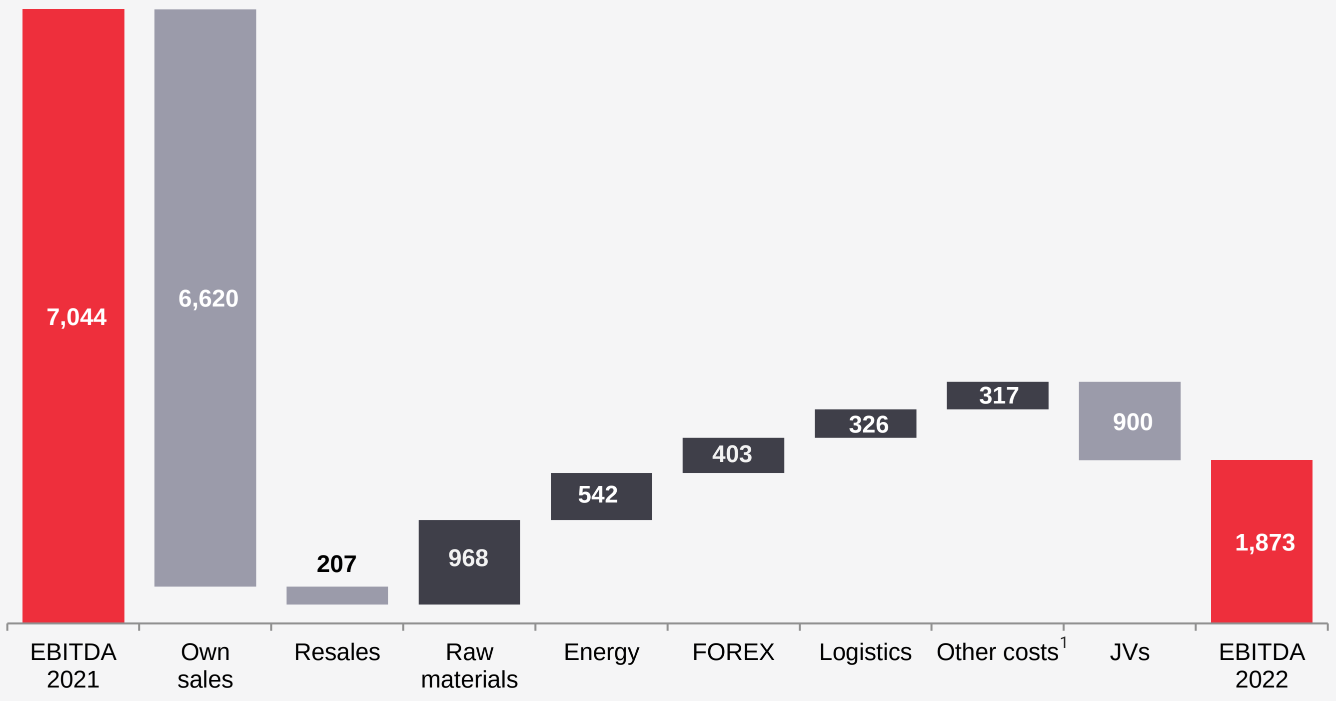
- the Ukrainian Events, which affected sales volumes of in-house semi-finished, finished steel and iron ore products, as well as earnings from resales and the contributions from both JVs

These factors were partly compensated by:

- reduced spending on raw materials, primarily due to decreased consumption by the Mariupol steelmakers following the suspension of their production operations
- decreased expenses for energy materials due to lower consumption
- increased steel, coking coal and coke selling prices
- hryvnia depreciation against the US dollar
- decreased overall spending on transportation of goods, primarily due to lower sales volumes
- lower other expenditures, mainly fixed costs

EBITDA drivers

US$ mn



1. Other costs include labour, other fixed costs and other expenses; net of resales.

Debt profile

Metinvest has continued to service its loans and borrowings, including scheduled payments on bonds.

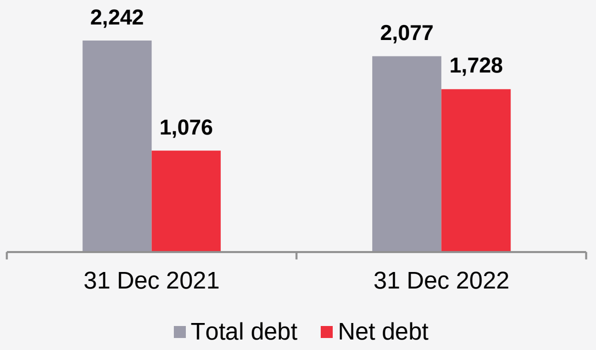
Total debt was US$2,077 mn, down 7% y-o-y as at 31 December 2022, mainly due to the following:

- the Group repurchased around US$48 mn of its different bonds, including US$24 mn of 2023 bonds via a tender offer
- reduced trade finance utilisation
- optimisation of leased assets

Metinvest remains current on its debt and plans to redeem 2023 bonds in full at maturity.

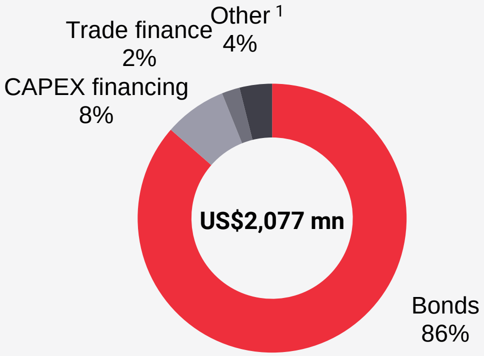
Total and net debt

US$ mn



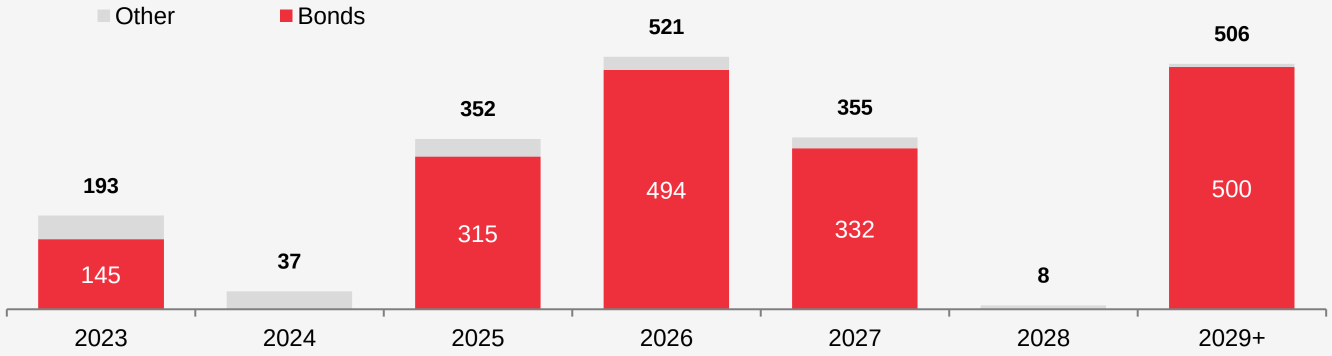
Total debt as at 31 December 2022

US$ mn



Corporate debt maturity[2]

US$ mn



1. Debt resulting from the consolidation of Pokrovske Coal in March 2021, other bank loans and other lease liabilities.
2. Notes:
   - Presented amounts of scheduled installments include principal only (without accrued interest, fees, commissions and discounts) as of 31 December 2022.
   - bonds: US$145 mn at 7.75% pa due in 2023, EUR296 mn at 5.625% pa due in 2025 (converted at EUR/USD f/x of 1.0651), US$494 mn at 8.50% pa due in 2026, US$332 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.

Credit ratings

The Ukrainian Events triggered a downward review of credit ratings for Ukraine and Ukrainian corporates, including Metinvest:

- Moody's and Fitch downgraded the Group's credit ratings to 'Caa3/negative' and 'CCC' from 'B2/stable' and 'BB-/stable', respectively
- following Moody's recent rating action on the Ukraine sovereign credit rating, the Group's rating is now one notch above the sovereign rating
- Moody's scorecard-indicated outcome shows Metinvest's potential credit rating at Ba1 based on 12-18 month forward view as at March 2023 (if not capped by Ukraine's sovereign foreign-currency ceiling)
- S&P suspended the ratings of Metinvest and its bonds because of the agency's reduced visibility regarding the Group's operations (prior to the war, Metinvest was rated at 'B+/stable')

Moody's rating factors	A	Baa	Ba	B	Caa
Factor 1: Scale (20%)					
a) Revenues (US$ bn)			**US$5.4 bn - US$5.8 bn**		
Factor 2: Business profile (20%)					
a) Business profile			**Ba**		
Factor 3: Profitability (15%)					
a) EBIT Margin			**7.0%-7.5%**		
b) Return on tangible assets (EBIT / tangible assets)			**4.5%-5.0%**		
Factor 4: Leverage and coverage (35%)					
a) Debt / EBITDA		**2.3x-2.7x**			
b) Debt / book capitalization	**32.0%-35.0%**				
c) (CFO – dividends) / debt			**25.0%-33.0%**		
d) EBIT / interest expense				**1.9x-2.2x**	
Factor 5: Financial policy (10%)					
a) Financial policy			**Ba**		
Rating:					
a) Scorecard-Indicated Outcome			**Ba1**		
b) Actual rating assigned					**Caa3**

Moody's 12-18 Month Forward View as at March 2023. Source: Moody's Investors Service, Credit Opinion: Metinvest B.V., 21 March 2023

Capital expenditure

In 2022:

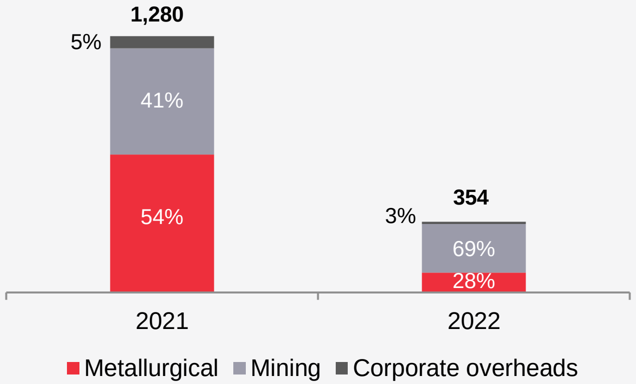
- CAPEX amounted to US$354 mn, down 72% y-o-y
- the Mining segment accounted for 69% of total investments (+28 pp y-o-y)
- maintenance CAPEX was lower by 67% y-o-y, while investments in strategic projects decreased by 77%, bringing their shares in 2022 to 80% and 20%, respectively

CAPEX priorities changed due to the Ukrainian Events:

- almost all ongoing strategic CAPEX projects have been suspended, except for the construction of new mine block No. 11 at Pokrovske Coal to maintain production volumes
- the war has put on hold certain previous investment plans, including the decarbonisation roadmap
- critical maintenance projects continue to be carried out to ensure proper output levels and to secure technology for ramping up production once the war is over at Ukrainian assets in operation
- the Group has certain power generation capacities at some of the assets and is considering expanding them to minimise damage from emergency power cuts

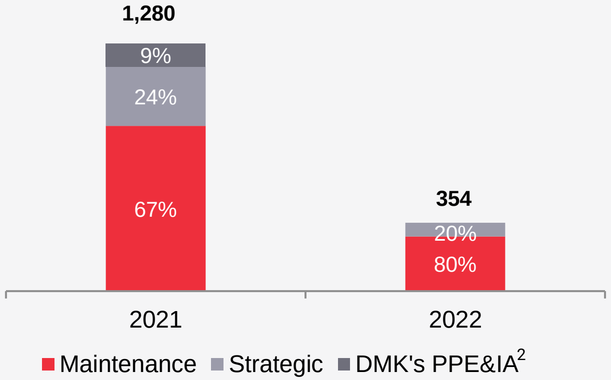
CAPEX by segment

US$ mn



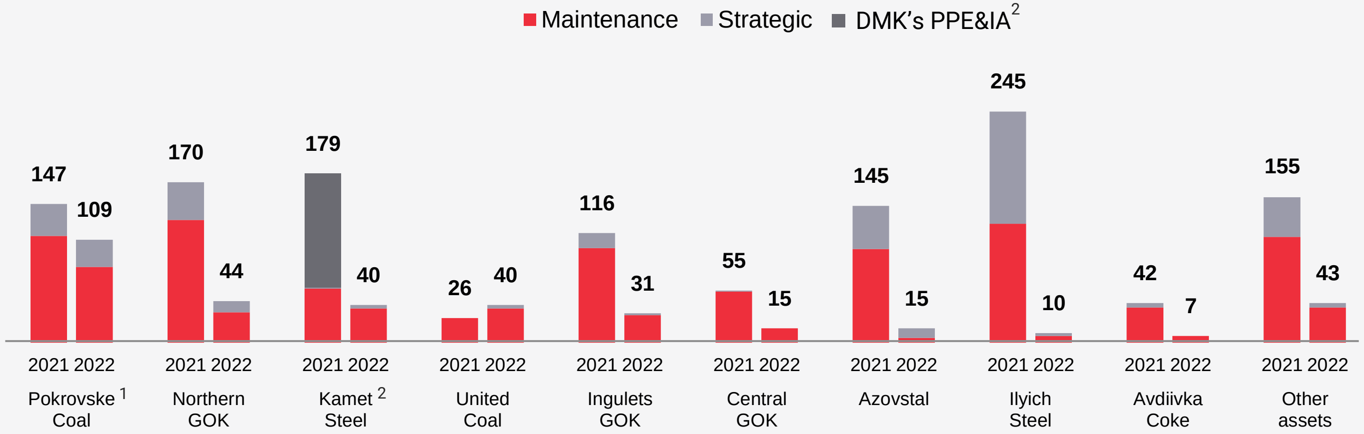
CAPEX by purpose

US$ mn



CAPEX by key asset

US$ mn



1. Pokrovske Coal has been consolidated since March 2021.
2. In August 2021, Metinvest (via Dnipro Coke) acquired assets relating to the integral property complex of PJSC Dneprovsky Iron & 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. Dnipro Coke was renamed Kamet Steel in February 2022.

ESG

Goal	**Employee safety is the top priority** The Group strives to provide maximum safety for its employees and their families

Results in 2022

Supporting Ukraine and Ukrainians[1]

Over US$90 mn was allocated to help Ukraine during the war

Assistance to the Defenders

Metinvest supports the Armed Forces of Ukraine and other forces in the following ways:

- it purchases personal protective items, including armoured vests, helmets, military clothes, thermal imagers, tourniquets and drones
- it delivers steel products for the manufacture of mobile shelters, armoured vests, hedgehogs, studded chains and mini-bastions
- it provides special stoves, vehicles and ambulances
- it supplies coal, wood, fuel and automotive batteries

Support for Society

Metinvest, together with other SCM companies, and in coordination with the Rinat Akhmetov Foundation, has created and is financing the Saving Lives humanitarian project[2]

The Saving Lives is supported by around 200 companies and has already helped almost 350k Ukrainians

The Group has provided vital medicines, equipment and oxygen to local hospitals

Assistance to Employees

Temporary shelters were created for over 6k employees and their families evacuated from Mariupol and Avdiivka

Metinvest has opened rehabilitation and reintegration centres in Zaporizhzhia and Kamianske to help affected employees

Metinvest Career Centres, in cooperation with partners, have employed around 5.5k displaced employees

Environment

When the full-scale war started, Metinvest placed some of its Ukrainian assets in hot conservation mode to ensure the safety of its employees and to prevent any industrial accidents

US$162 mn[3] was spent on the environment in 2022, down 68% y-o-y

The replacement of the gas cleaning units of the Lurgi 552-A roasting machine at Northern GOK was completed to reduce dust emissions

Social

Around 74k employees as at 31 December 2022, including around 5k employees who were serving in the defence forces of Ukraine

US$62 mn was spent on health and safety in 2022, down 55% y-o-y

FFR was 0.026 and LTIFR was 0.974 in 2022 (down from 0.059 and up from 0.794 y-o-y, respectively)

Paid more than US$750 mn of taxes globally in 2022, incl. CIT

Education at Metinvest Polytechnic is available for Metinvest's employees and their children at no cost

Governance

Margaryta Povazhna and Sergii Zuzak joined the Supervisory Board[6]

Metinvest adopted a Human Capital Management Policy, developed in accordance with international best practices

ESG Ratings

MSCI ESG RATINGS BB

CCC	B	BB	BBB	A	AA	AAA

In January 2023 (after the reporting period), MSCI affirmed its ESG Rating for Metinvest at the level 'BB' (on a scale of AAA-CCC)[7,8]

The agency noted the Group's leading position in occupational health and safety programmes, as well as its responsible approach to labour management and practices in the area of business ethics

SUSTAINALYTICS 40.5

In February 2023 (after the reporting period), Sustainalytics improved Metinvest's ESG Risk Rating to 40.5 from 40.9 (on a scale between 0 being lowest risk and 100 being highest risk)[8]. The agency assessed Group's management around ESG risks as strong, mentioning that Metinvest strengthened its human resources strategy, as well as occupational health and safety measures

The Group's ESG Risk Rating includes the risk associated with the war in Ukraine, which is out of Metinvest's control. Such changes were incorporated by Sustainalytics to its assessment methodology in March 2022

S&P Global 37

In March 2023 (after the reporting period), S&P assigned a debut ESG Score to Metinvest at the level of 37 (out of 100, 100 being the maximum)[9]

Note: 2022 figures on this slide are preliminary and may change on completion of internal verification procedures. They do not cover all Group entities as Metinvest was unable to collect certain data from assets affected by the hostilities.

1. The data includes all cash payments and other contributions made by the Group, its joint ventures and associated companies.
2. https://savinglives.scm.com.ua/
3. Including both capital and operational improvements. The environmental CAPEX calculation is based on Ukrainian regulatory requirements and methodology and may differ from the IFRS approach.
4. The lost-time injury frequency rate (LTIFR) is the number of lost-time incidents per 1 million man-hours and does not include hostility-related incidents.
5. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours and does not include hostility-related incidents.
6. Composition of the Supervisory Board
7. 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
8. Based on 2021 data
9. Based on 2020 data

Segmental Review

Mining operations in 2022

Overall iron ore concentrate output fell by 66% y-o-y as a result of:

- the full-scale hostilities in Ukraine
- a significant reduction in intragroup consumption by the steelmakers in Mariupol
- a substantial drop in local demand
- logistical constraints amid Russia's naval blockade of Ukraine's ports on the Black Sea

Iron ore concentrate production

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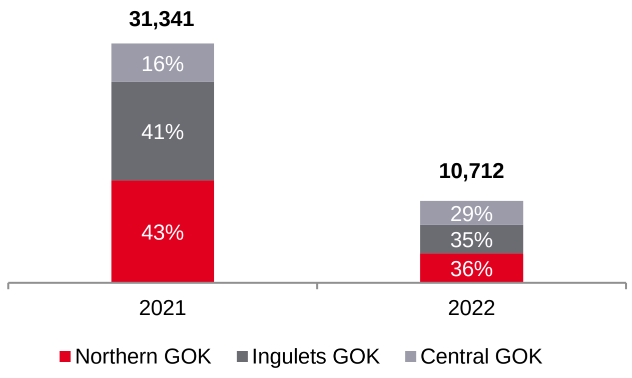

Merchant iron ore concentrate[1] output fell by 60% y-o-y.

- The share of high-grade concentrate was 67%, up 29 pp.

Merchant pellet[1] output fell by 45% y-o-y.

- The share of high-grade pellets reached 75%, up 37 pp.

Output of iron ore products by Fe %

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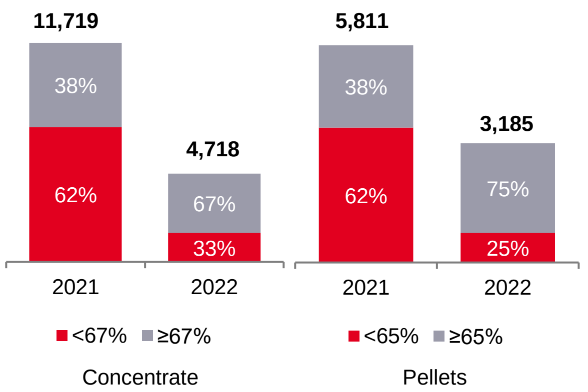

Overall, coking coal concentrate output[2] fell by 11% y-o-y mainly as a result of:

- a lack of skilled personnel at the Group's coal assets
- adverse geological conditions at the mines of United Coal

Coking coal production

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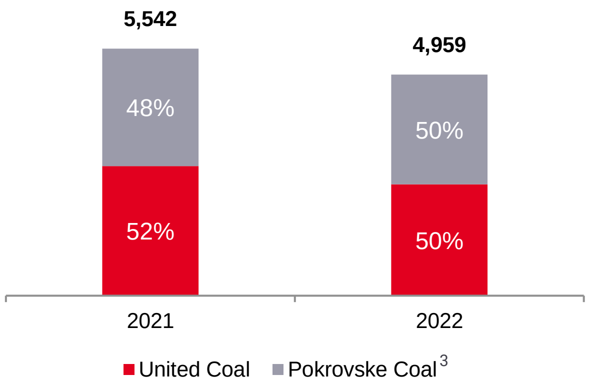


1. Merchant iron ore product output figures exclude intragroup sales and consumption.
2. Excluding production from raw coal purchased from third parties.
3. Pokrovske Coal comprises several entities, the most significant of which are Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.

Mining segment financials

Sales

- External revenues fell by 26% y-o-y, primarily because of decreased sales of iron ore products (down 59% y-o-y). This was partly compensated by higher sales of coking coal concentrate (up 3.9x).
- The share of pellets in the iron ore products sales mix volume increased by 6 pp to 39%, while the share of merchant concentrate was 61% (down 6 pp y-o-y).
- The top five customers of the segment accounted for 44% of segmental sales (45% in 2021).
- Overall, 58% of iron ore volumes were sold under annual framework agreements (68% in 2021).

EBITDA

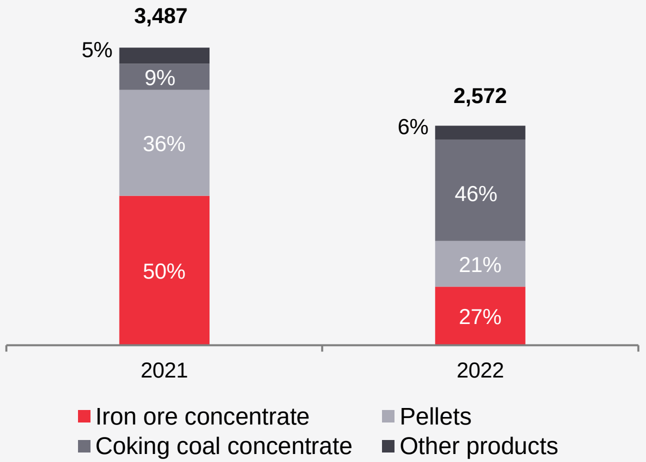
- EBITDA was 63% lower y-o-y, primarily as a result of (i) lower iron ore sales, (ii) a deterioration in the performance of the Mining JV and (iii) energy and logistics costs pressures. It was partly offset by increased coking coal selling prices and volumes.
- The contribution to gross EBITDA[1] totalled 85%, up 29 pp y-o-y.
- The EBITDA margin was lower by 22 pp y-o-y, but remained at a healthy level of 45%, backed by strong coking coal selling prices and volumes.

The segment's CAPEX was US$244 mn (down 54% y-o-y). Notably, investments in Pokrovske Coal amounted US$109 mn (down by 26% y-o-y), contributing to 45% of the segment's CAPEX. Investments at United Coal increased by 54% y-o-y. At the same time investments in iron ore assets were lower by 74% y-o-y.

US$ mn	2021	2022	CHANGE
Sales (total)	6,275	3,473	-45%
Sales (external)	3,487	2,572	-26%
% of Group total	19%	31%	12 pp
EBITDA	4,214	1,547	-63%
% of Group total[1]	56%	85%	29 pp
Margin	67%	45%	-22 pp
CAPEX	530	244	-54%

Sales by product

US$ mn



Sales by product

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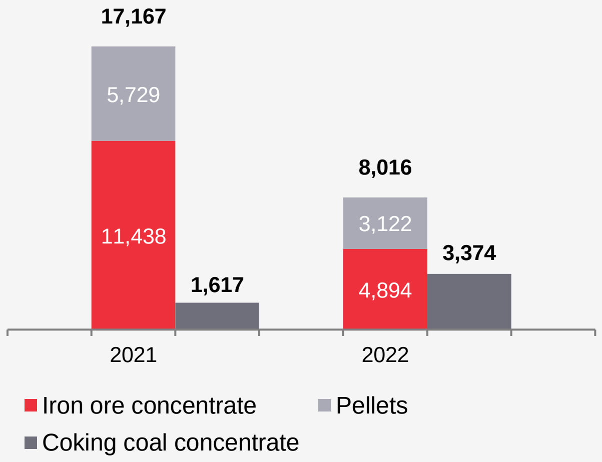

1. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations.

Metallurgical operations in 2022

In response to the Ukrainian Events, Metinvest placed Azovstal and Ilyich Steel in hot conservation mode, which resulted in the suspension of their production.

Meanwhile, production levels were supported by the operations of Kamet Steel, which acquired steelmaking facilities in Kamianske in August 2021.

As a result, Metinvest's hot metal output fell by 72% y-o-y, while crude steel production declined by 69% y-o-y.

The product mix was also impacted by these events:

- the production suspension at the Mariupol steelmakers led to decreases in overall pig iron, slab and flat products output of 84%, 90% and 71% y-o-y, respectively
- long products output fell by 7% y-o-y, mainly because of the absence of Azovstal's volumes since late February and the lower output at Promet Steel amid irregular intragroup billet deliveries
- the acquisition of production assets in Kamianske by Kamet Steel enabled it to manufacture billets and long products, which had a positive impact on the Group's output of these goods

Coke[1] output fell by 64% y-o-y, as the hostilities in Ukraine affected the operations of its coke-making assets.

Avdiivka Coke, which is located close to the frontline, has stopped production since the end of February 2022.

Zaporizhia Coke resumed production operations in April 2022 after they were suspended as a result of the military invasion.

Hot metal and crude steel production

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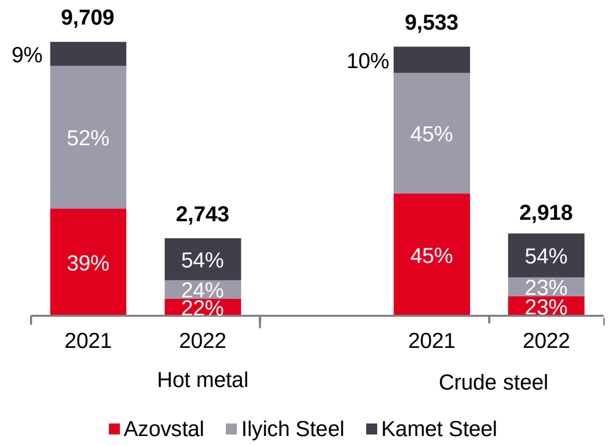

Merchant pig iron and steel product output[2]

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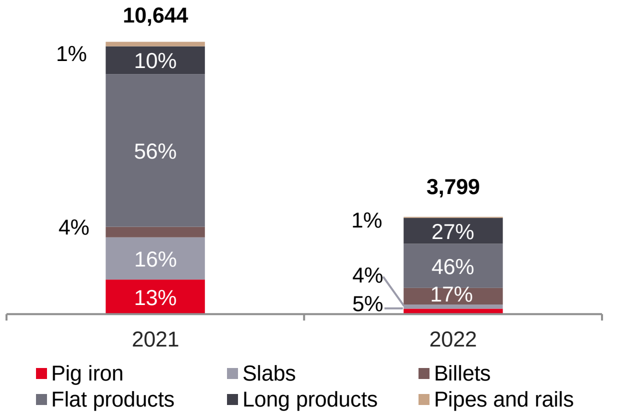

Coke production

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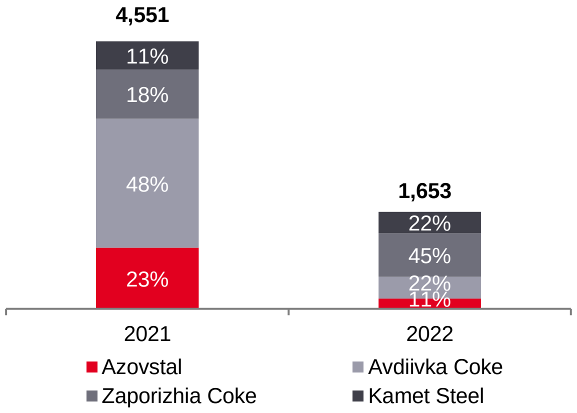


1. Dry blast furnace coke output. In February 2022, Dnipro Coke was renamed Kamet Steel.
2. The 2021 data was revised in terms of intragroup use of hot-rolled plates and cold-rolled coils. The output of cold-rolled sheets is included in the output of cold-rolled coils.

Metallurgical segment financials

Sales

- External sales decreased by 61% y-o-y, mainly as a result of lower shipments of all products. This was slightly compensated by higher steel and coke selling prices following benchmarks.
- The top five customers accounted for 17% of segmental revenues, up 2 pp y-o-y.
- Almost all steel volumes were sold on the spot market.

EBITDA

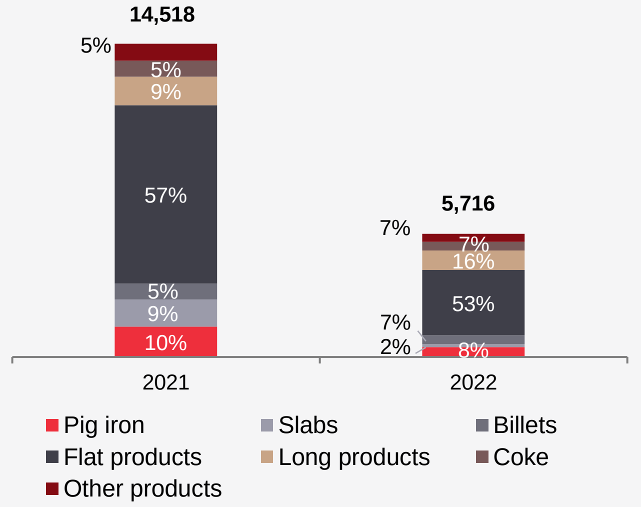
- Although EBITDA performance was primarily impacted by (i) the loss of operational control over Mariupol's assets due to the Ukrainian Events, (ii) a deterioration in the financial performance of the Metallurgical JV and (iii) energy and logistics costs pressures, it remained positive at US$267 mn in the reporting period, supported by higher steel prices.
- The contribution to gross EBITDA[1] dropped by 29 pp y-o-y to 15%.
- The EBITDA margin was 5% (down 17 pp y-o-y).

Segmental CAPEX decreased by 86% y-o-y to US$99 mn, mainly because of the Ukrainian Events.

US$ mn	2021	2022	CHANGE
Sales (total)	14,632	5,803	-60%
Sales (external)	14,518	5,716	-61%
% of Group total	81%	69%	-12 pp
EBITDA	3,257	267	-92%
% of Group total[1]	44%	15%	-29 pp
Margin	22%	5%	-17 pp
CAPEX	689	99	-86%

Sales by product

US$ mn



Sales by product

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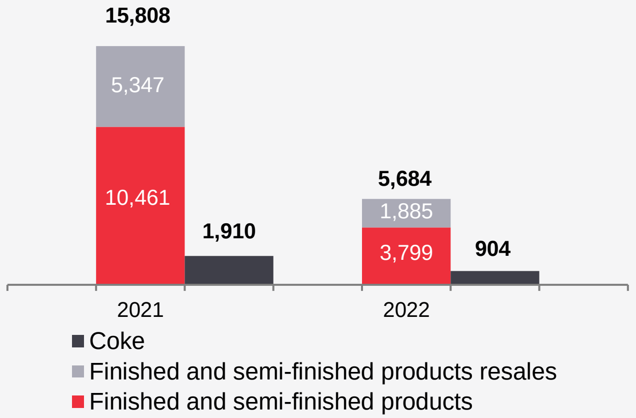

1. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations.

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