



**J.P. Morgan Global Emerging Markets
Corporate Conference**

6 March 2023



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Update on operations





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.

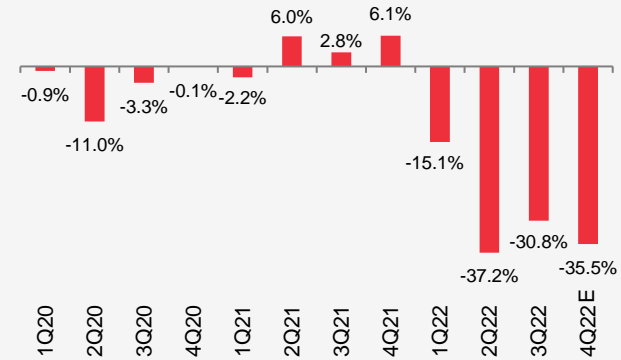
In September-November 2022, Ukrainian forces conducted a successful counteroffensive in the Kharkiv and Kherson regions. This marked the shift of strategic initiative in favour of Ukrainian defenders. Nevertheless, both civilian and military casualty numbers continue to increase as Russia carries out 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 within¹ the country and outside² 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. The Ministry of Economy of Ukraine estimated in the first days of 2023 that real GDP dropped by 30% y-o-y in 2022, while the IMF³ earlier forecasted it to decline by 35% y-o-y. Ukraine's budget for 2023 envisages c.US\$38 bn of external financial assistance.

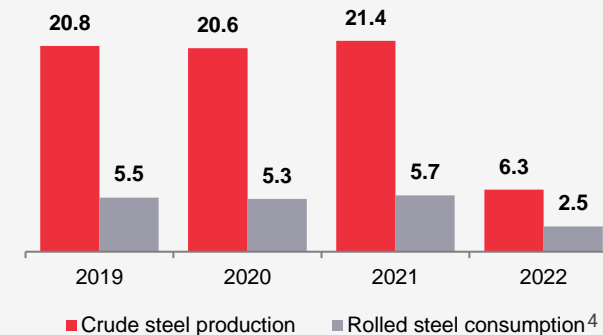
Real GDP dynamics (y-o-y)



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

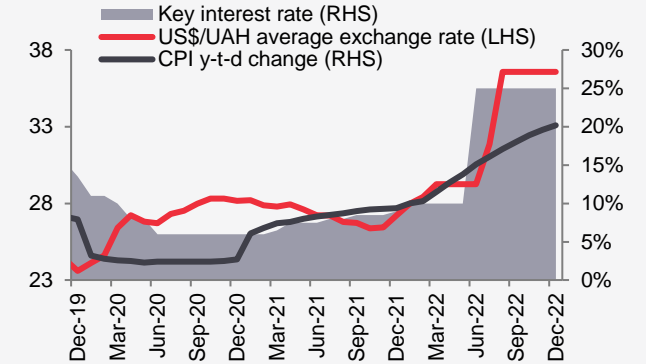
Steel industry

MT



Source: WSA, Metal Expert

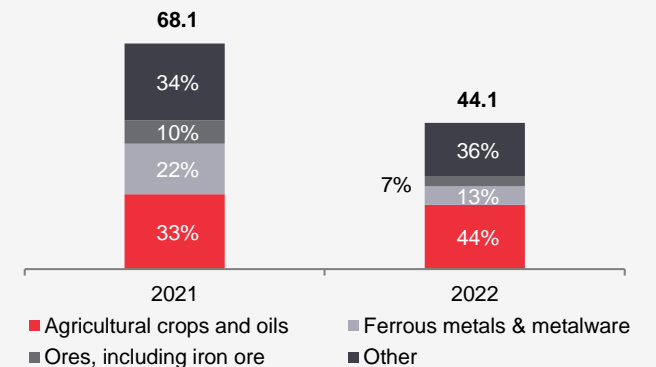
Monetary policy



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

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. International Monetary Fund, World Economic Outlook, October 2022.
 4. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.



Metinvest's aid to Ukraine and Ukrainians

c.US\$90 mn

spent and donated to assist Ukraine and Ukrainians in the first 10 months of war

Assistance to employees

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

Metinvest opened rehabilitation and reintegration centres in Zaporizhzhia and Kamianske, where affected employees are provided with temporary accommodation, humanitarian aid, medical care and psychological support

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

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

Metinvest provides psychological support for its employees and their families through the "Metinvest – Together!" service

Education at Metinvest Polytechnic is available for the Group's employees and their children for free

Assistance to defenders

Metinvest is one of the largest suppliers of gear for the army among private Ukrainian businesses

The Group has provided the following protective equipment to personnel of the Armed Forces of Ukraine, the National Guard, the territorial defence forces and the National Police:

- 150k bulletproof vests, most of which are manufactured from Metinvest steel
- 25k helmets
- 31k tourniquets
- 1.7k thermal imagers
- 1k drones
- gloves, knee pads, goggles, etc

Metinvest has produced and sent nearly 70 special mobile shelters, 80k steel hedgehogs, spiked chains and mini-bastions to Ukraine's defenders

Sales company Metinvest-SMC supplies hot-rolled plates to manufacture rigid protection elements for vehicles

To help the military and civilians survive winter, the Group has manufactured 2.5k field stoves, and donated coal and wood

Metinvest's Ukrainian assets have provided 315 vehicles, including ambulances, and 1mn litres of fuel

The Group supplies medical items such as first-aid kits, medical equipment, medicine and consumables to the front to help wounded soldiers

Support to society

Metinvest, together with other SCM companies and in coordination with the Rinat Akhmetov Foundation, has created and is financing the Saving Lives humanitarian aid centre¹

The Saving Lives humanitarian front:

- is supported by almost 200 companies from all over the world
- has already helped almost 350k Ukrainians
- has delivered 4kt of food and other essentials from abroad

Saving Lives together with the Protez Hub project provides and maintains prosthetics for Ukrainians affected by the war

The Group helps to equip urban and rural shelters, as well as places to accommodate people from hot spots

Metinvest has created invincibility centres, where power, heat and internet are always available, in cities where it operates

Medical Aid

Metinvest delivers vital medicine, equipment and consumables to local hospitals

Almost 1.5kt of oxygen was delivered to healthcare institutions free of charge

Together with the PULSE charitable foundation, the Group promotes the development of tactical medicine

Note: Data presented on this slide is preliminary and is subject to change. It includes all cash payments and other contributions made by the Group, its joint ventures and associated companies

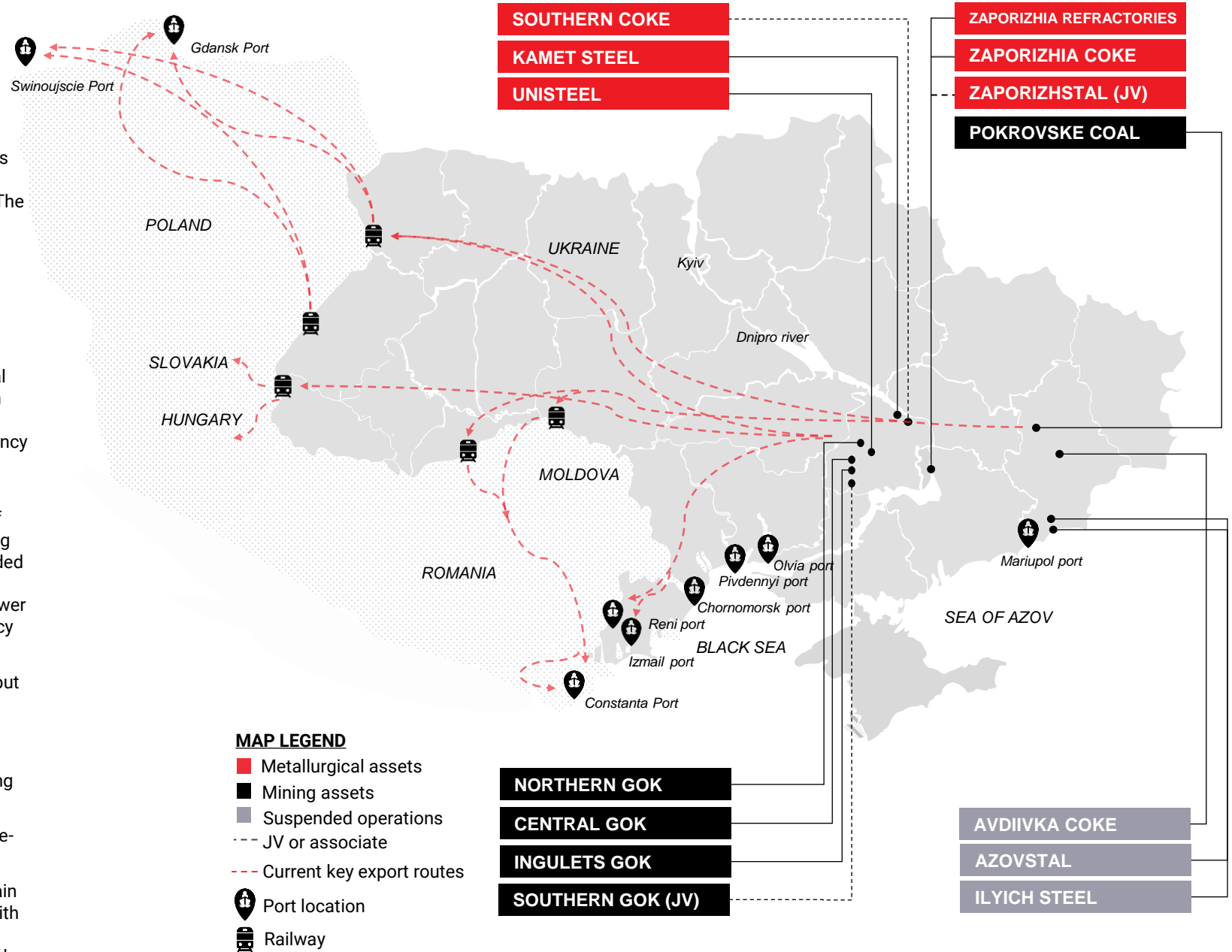
¹ <https://savinglives.scm.com.ua/>



Ukrainian assets

In response to the Ukrainian Events:

- Metinvest decided to halt the manufacturing activities of its assets in Mariupol, Avdiivka and Zaporizhzhia, including Azovstal, Ilyich Steel, Avdiivka Coke and Zaporizhia Coke. The Group's plants in Zaporizhzhia resumed their production operations later.
- Because of the hostilities, the Group's facilities in Mariupol and Avdiivka have been affected and Mariupol has been temporarily occupied. Please refer to the slide 15 for more details.
- In mid-October 2022, Russia launched a campaign of illegal aerial bombardments targeting Ukraine's power generation and transmission facilities. In late November, production across Metinvest's facilities in Ukraine suffered an emergency stoppage due to the lack of power supply. Later, affected Ukrainian facilities resumed operations.
- 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). As a result:
 - iron ore assets are expected to gradually ramp up output to at least 30% of pre-war levels and keep the focus mainly on pellet production
 - more stable operations and product mix flexibility are enabled at Kamet Steel and Zaporizhstal JV¹, operating using two blast furnaces each
- Pokrovske Coal is currently running at around 80% of its pre-war capacity.
- Russia has blocked or occupied key seaports for all but grain and related food products, while limited railway capacity with Western countries was insufficient to replace seaborne imports and exports.



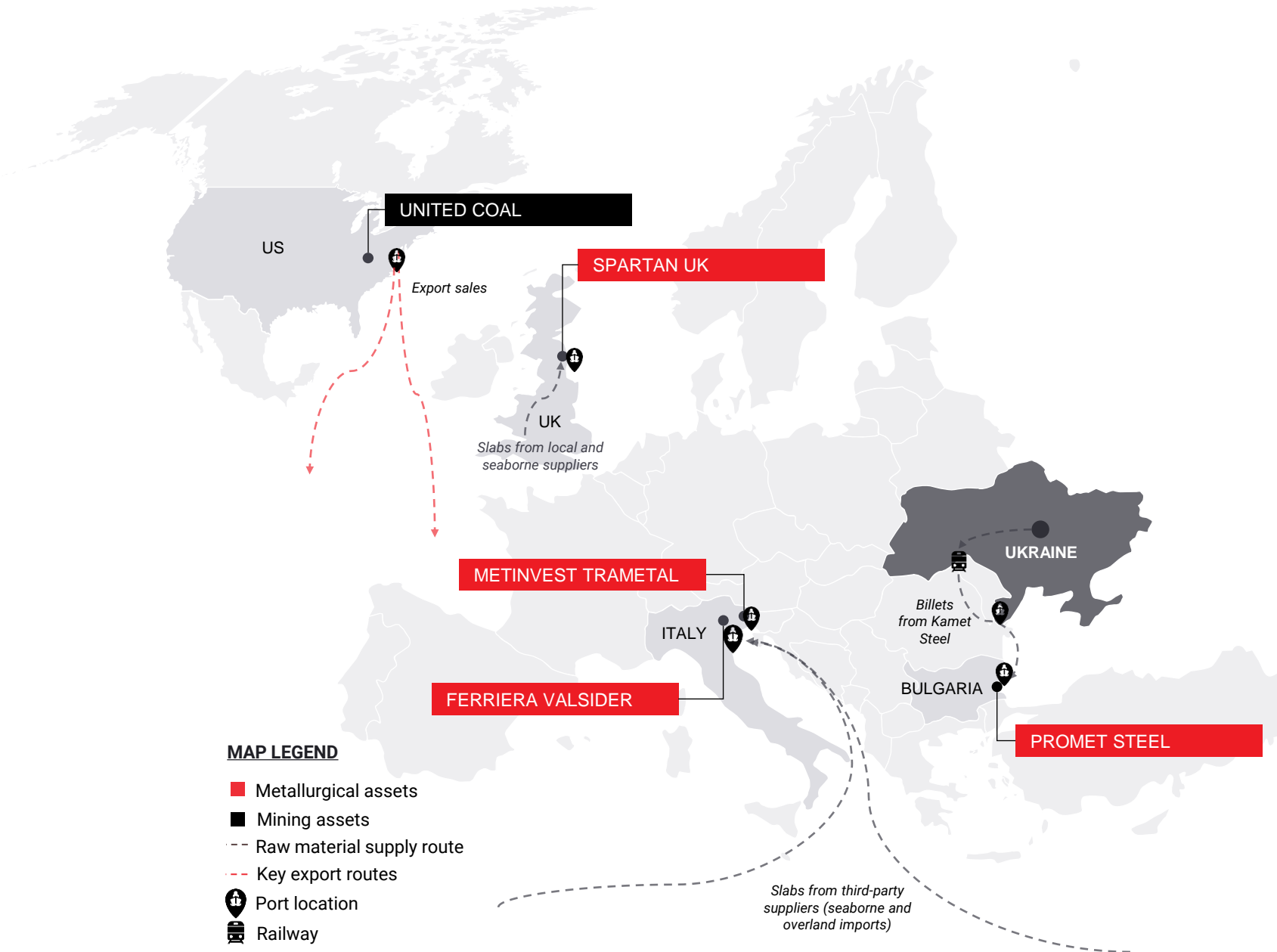
1. Zaporizhstal is classified as a joint venture and not as a subsidiary of Metinvest.



Non-Ukrainian assets

In response to the Ukrainian Events, 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 particular:

- United Coal (coking coal mines in the US) has expanded its customer base. Coke, which used to be supplied to Metinvest's Ukrainian coke facilities prior to the full-scale invasion, was redirected to the US and third-party exports customers
- Spartan UK (a re-roller in the UK) has secured feedstock from local and seaborne suppliers to replace Metinvest's Mariupol slabs
- Ferriera Valsider and Metinvest Trametel (re-rolling plants in Italy), which previously used slabs from Mariupol, have arranged feedstock from the EU and seaborne suppliers
- Promet Steel (a long product manufacturer in Bulgaria) has continued production using feedstock from Kamet Steel (square billets) and arranged third-party supplies





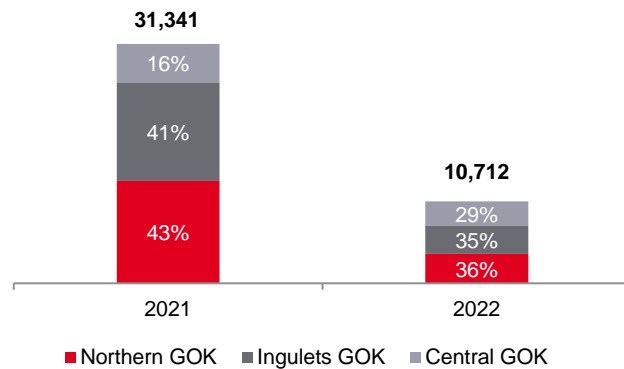
Mining operations in 2022

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

kt



Merchant iron ore concentrate¹ output fell by 60% y-o-y.

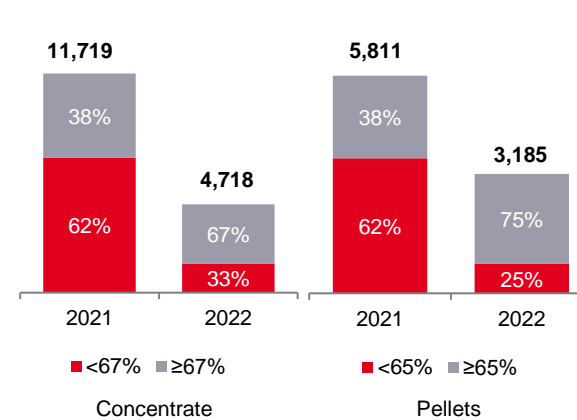
- The share of high-grade concentrate was 67%, up 29 pp.

Merchant pellet¹ 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 %

kt

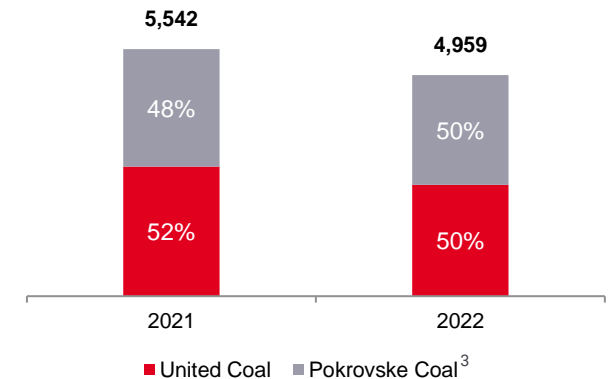


Overall, coking coal concentrate output² fell by 11% y-o-y mainly due to:

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

Coking coal production

kt



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-Varvyrnska Beneficiation Factory.



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:

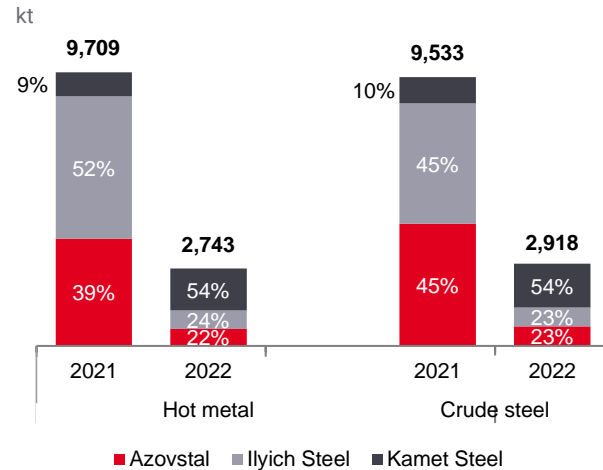
- the production suspension at the Mariupol steelmakers led to decreases in overall pig iron, slab and flat products output of 84%, 90% and 71% y-o-y, respectively
- long products output fell by 7% y-o-y, mainly due to absence of Azovstal's volumes since late February and the lower output at Promet Steel 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

Coke¹ output fell by 64% y-o-y, as the hostilities in Ukraine affected the operations of its coke-making assets.

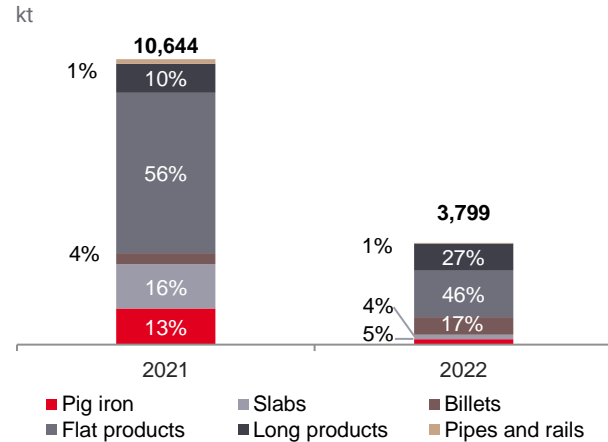
Avdiivka Coke, which is located close to the frontline, has stopped production since the end of February 2022.

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

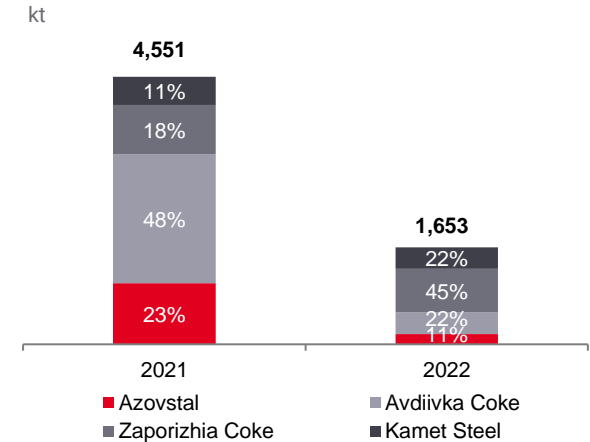
Hot metal and crude steel production



Merchant pig iron and steel product output²



Coke production



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.



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 4.2% 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.

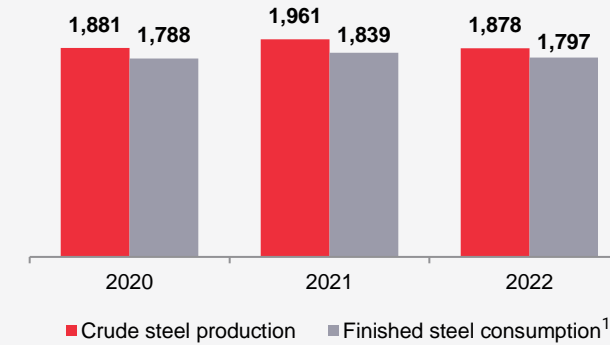
Although iron ore prices were robust in 1Q 2022, they began to moderate in 2Q 2022 amid weakness in the Chinese construction sector, the impact of China's zero-COVID policy, and recession fears in developed markets. This trend reached an inflection point in December 2022, when China started relaxing 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.

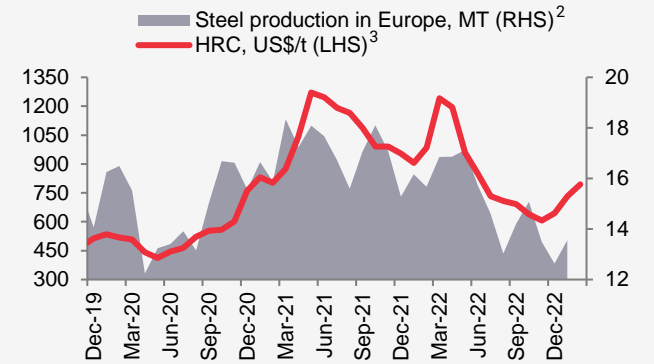
Global steel industry

MT



Source: WSA

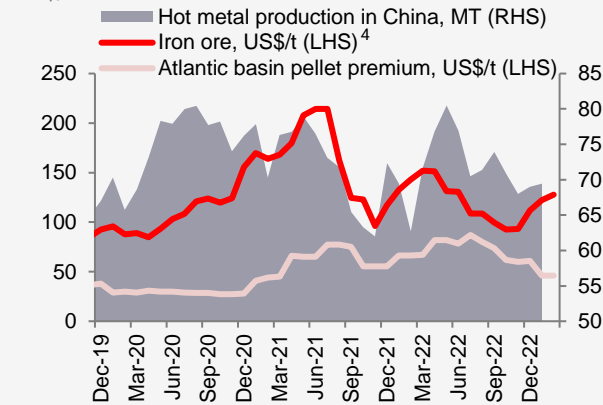
Steel price and production in Europe



Source: Bloomberg, WSA, Metal Expert

Iron ore price

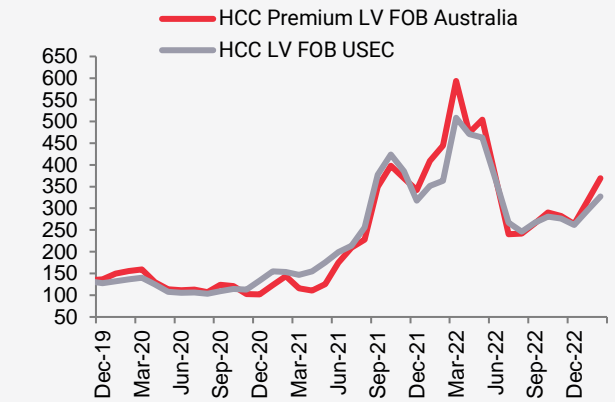
US\$/t



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.



Debt profile

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

In 2022, the Group repurchased and then promptly cancelled afterwards around US\$48 mn of its different bonds, including US\$24 mn of 2023 bonds via a tender offer.

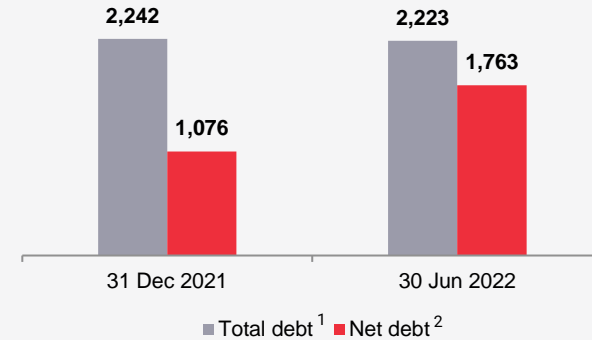
On 29 July 2022, a number of subsidiaries of Metinvest B.V. were designated as Unrestricted Subsidiaries as determined by Terms and Conditions for the purposes of each bond series. It included Ilyich Steel and Azovstal. As a result, their guarantees were automatically released.

The Ukrainian Events triggered a downward review of the 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
- 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')

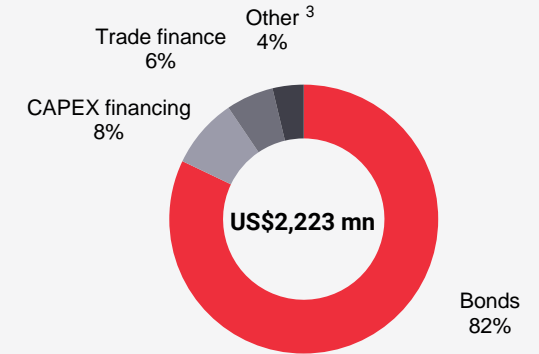
Total and net debt

US\$ mn



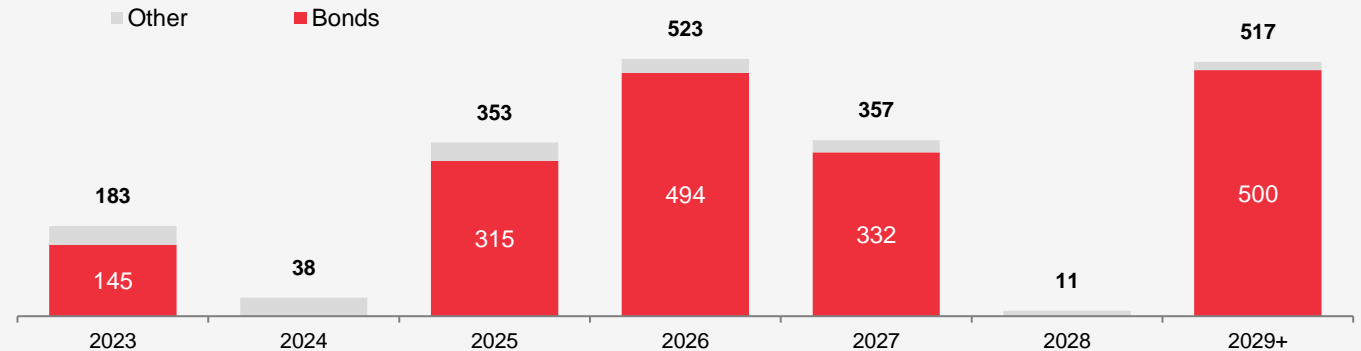
Total debt as at 30 June 2022

US\$ mn



Corporate debt maturity⁴

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. Debt resulting from the consolidation of Pokrovske Coal in March 2021, other bank loans and other lease liabilities.

4. Notes:

• Presented amounts of scheduled installments include principal only (without accrued interest, fees, commissions and discounts) as of 30 June 2022 (except for bonds, which take into account the results of 2H 2022 open market repurchases and public tender; 2022 maturities omitted as no longer relevant).

• Bonds: US\$145 mn at 7.75% pa due in April 2023, EUR296 mn at 5.625% pa due in June 2025 (converted at EUR/USD f/x of 1.0651), US\$494 mn at 8.50% pa due in April 2026, US\$332 mn at 7.65% pa due in October 2027, US\$500 mn at 7.75% pa due in October 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.

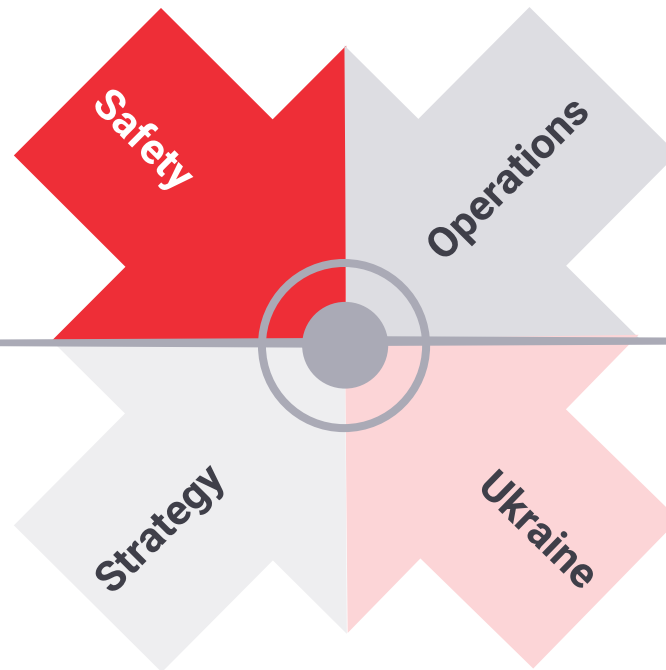
Metinvest is helping Ukrainians to survive the winter and emergency power cuts. In particular, the Group has also established and equipped invincibility centres in the cities where it operates, where power, heat and internet are always available.

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.

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 for Ukrainian assets in operation.

The Group has certain power generation capacities at some of the assets and is considering expanding them to prevent damage from emergency power cuts.



Development plans are to be reviewed

Almost all ongoing strategic CAPEX projects have been suspended, except for the construction of the new mine block No. 11 at Pokrovske Coal to maintain production volumes.

While decarbonisation initiatives have been postponed because of the war, the strategy in relation to the iron ore assets has not changed and the Group continues to focus on high-quality products.

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

The Group is looking for opportunities to improve synergies between Ukrainian and non-Ukrainian assets as its vertical integration has been impacted.

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 applied for EU membership in February 2022 and was granted EU candidate status in June 2022), and lower competition from Russian producers.

Support for Ukraine from international partners includes:

- in 2022, Ukraine received more than US\$32 bn of international macro-financial assistance, while as of 22 February 2023, around US\$5 bn of financial aid pledged for 2023 has already been disbursed
- international donors have offered more than EUR64 bn in financial commitments to support Ukraine as of 15 January 2023, according to data from the Kiel Institute for the World Economy
- the EU is debating tapping sanctions-hit Russian assets as a source to cover the costs of Ukraine's reconstruction
- if a reconstruction programme materialises at scale, it could boost domestic demand for steel products.



Appendix





Financial highlights in 1H 2022

Total revenues decreased by 38% y-o-y to US\$5,272 mn:

- Metallurgical revenues declined by 44% to US\$3,603 mn
- Mining revenues fell by 18% to US\$1,669 mn

Adjusted EBITDA¹ dropped by 59% y-o-y to US\$1,558 mn:

- Metallurgical EBITDA decreased by 84% to US\$287 mn
- Mining EBITDA fell by 47% to US\$1,299 mn

The consolidated EBITDA margin fell by 15 pp y-o-y to 30%.

Net loss was US\$1,698 mn compared with a profit of US\$2,769 mn in 1H 2021.

CAPEX decreased by 50% y-o-y to US\$207 mn:

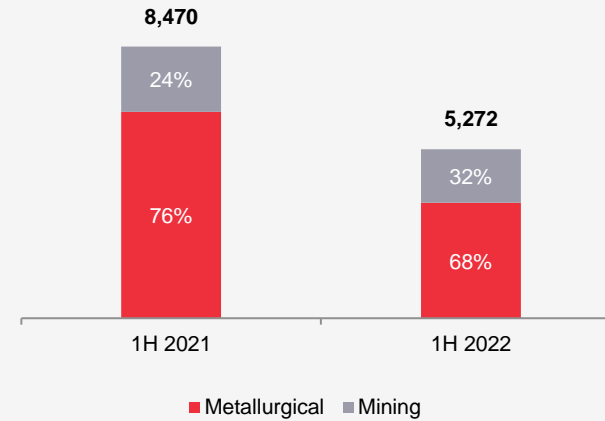
- Metallurgical CAPEX declined by 63% y-o-y to US\$68 mn
- Mining CAPEX decreased by 36% y-o-y to US\$131 mn

The cash balance decreased by 61% y-t-d to US\$460 mn as at 30 June 2022.

Net debt² to LTM EBITDA was 0.4x as at 30 June 2022, up 0.2x y-t-d.

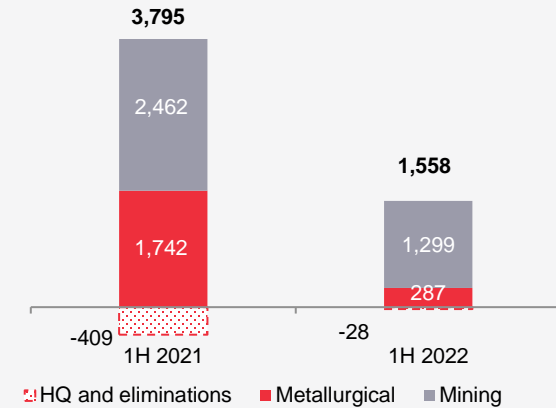
Revenues

US\$ mn



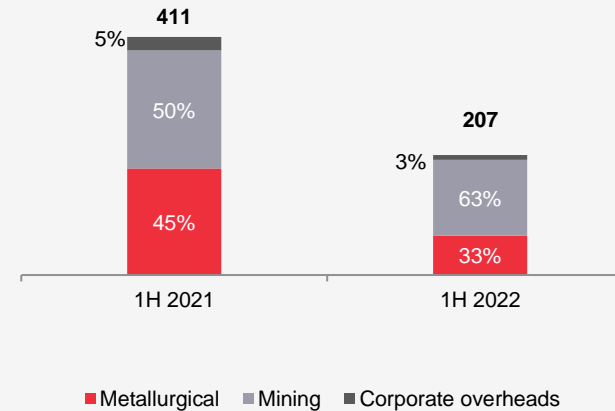
EBITDA

US\$ mn



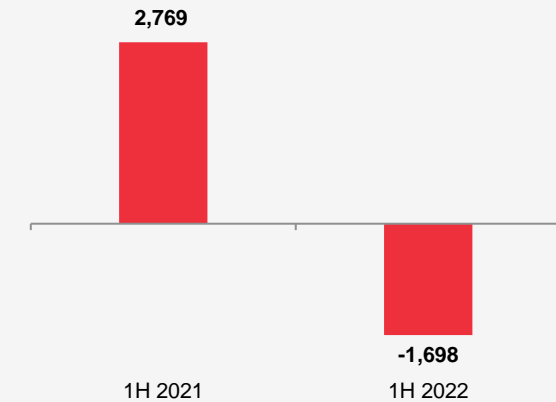
CAPEX

US\$ mn



Net (loss) / profit

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 extraordinary plus the share of EBITDA of joint ventures. Adjusted EBITDA will be referred to as EBITDA in this presentation.
 2. 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.



Allowance for impairment of assets

Total impact of the full-scale military invasion of Ukraine on Consolidated Statement of Comprehensive Income of the Group in 1H 2022 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 impairment allowance 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 receive compensation for the assets through international courts.

Impact of the Ukrainian Events on Consolidated Statement of Comprehensive Income (1H 2022)

	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	US\$1,406 mn	US\$1,154 mn	US\$2,560 mn
Impairment of inventories and replaceable equipment	US\$621 mn	-	US\$621 mn
Allowances and remeasurements on assets and liabilities located in other cities in Ukraine			
Impairment of property plant and equipment	US\$123 mn	US\$129 mn	US\$252 mn
Impairment of inventories	US\$38 mn	-	US\$38 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\$2,205 mn	US\$1,318 mn	US\$3,523 mn



Sales portfolio in 1H 2022

Metallurgical sales

- Down 44% 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 67% and 50%, respectively).
- This was slightly compensated by higher steel selling prices in line with benchmarks.
- Logistical disruptions and product availability impacted sales geography.

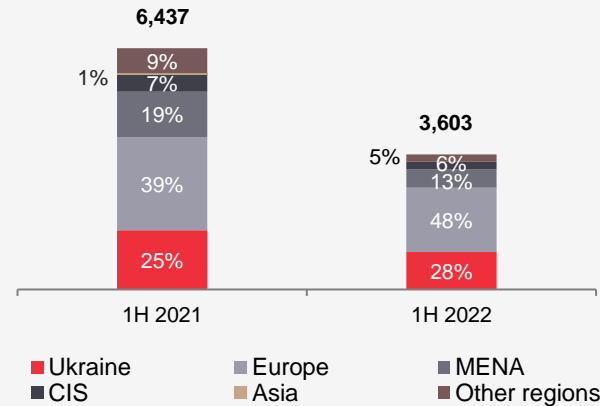
Mining sales

- Down 18% y-o-y, primarily amid a 43% drop in iron ore product shipments because of Russia's naval blockade of Ukraine's ports on the Black Sea, as well as lower iron ore concentrate selling prices following the benchmark trend.
- This was partly offset by increased coking coal selling prices in line with benchmarks, a 2.1x boost in shipments of coking coal concentrate amid United Coal's volume redirection to third-party sales and consolidation of Pokrovske Coal from March 2021.
- 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 1H 2022 (up 1 pp y-o-y).

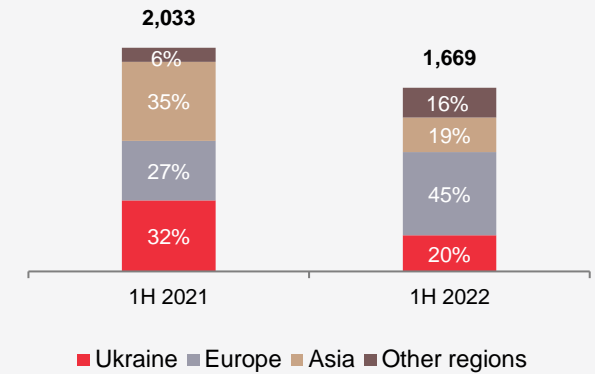
Metallurgical sales by region¹

US\$ mn



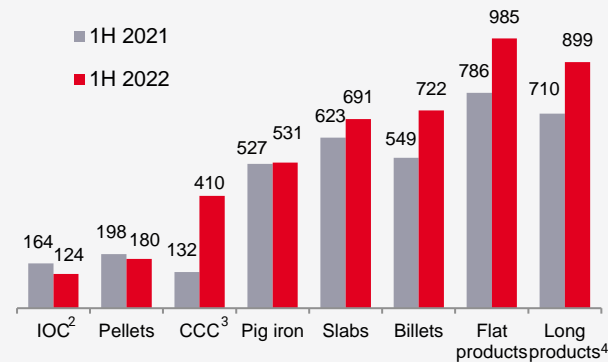
Mining sales by region¹

US\$ mn



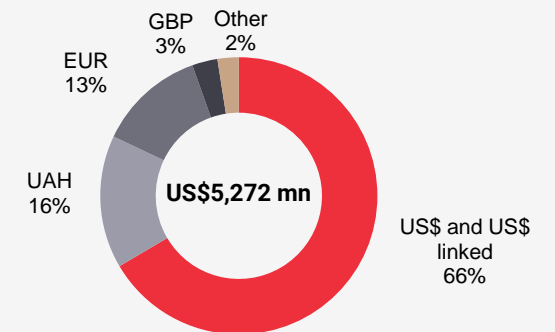
Price trends, FCA basis

US\$/t



Total sales by currency in 1H 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 in 1H 2022

EBITDA decreased by 59% y-o-y to US\$1,558 mn, primarily as a result of:

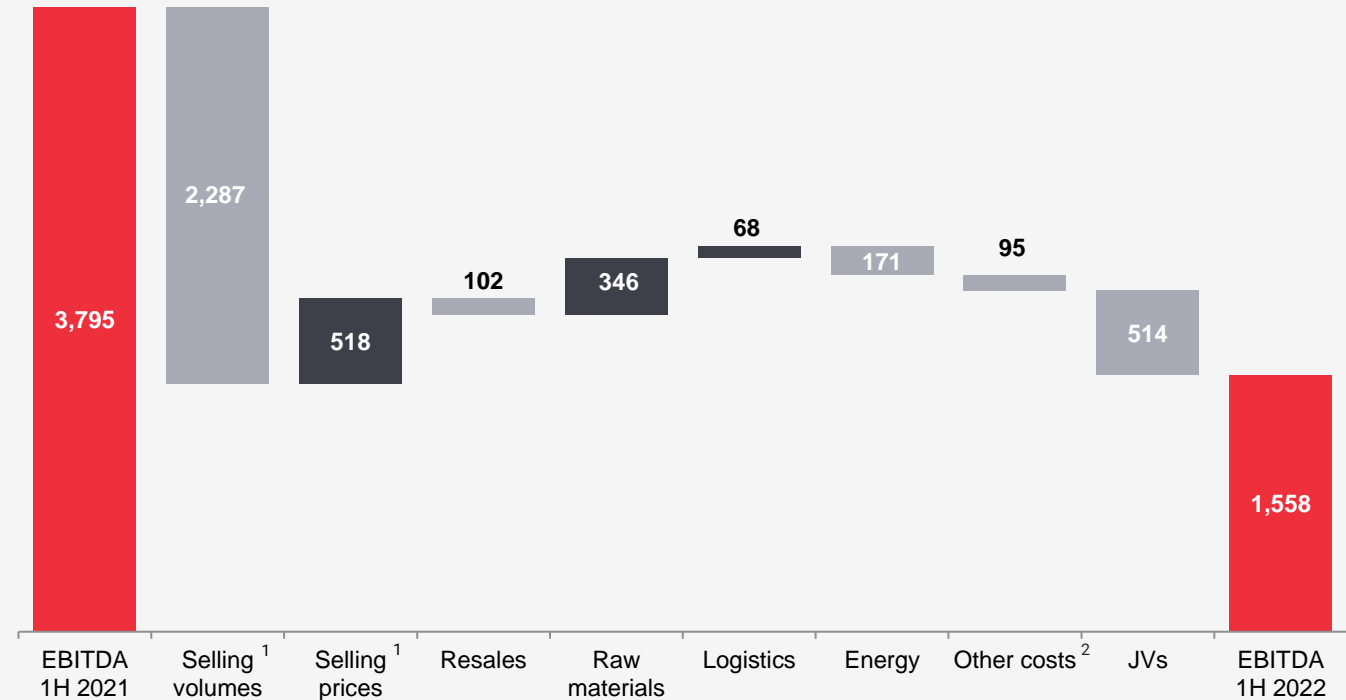
- the Ukrainian Events, which affected sales volumes of in-house semi-finished, finished steel and iron ore products, as well as earnings from resales and the contribution from both JVs
- increased energy materials expenses, primarily due to higher prices of natural gas (up 3.9x y-o-y), electricity (up 67% y-o-y) and PCI coal (up 2.4x y-o-y)

These factors were partly compensated by:

- increased steel and coking coal selling prices
- reduced spending on raw materials, primarily due to decreased consumption by the Mariupol steelmakers following the suspension of their production operations
- lower overall spending on transportation of goods, mainly due to sales volumes

EBITDA drivers

US\$ mn



1. Net of resales.

2. Other costs include forex, fixed costs and other expenses; net of resales.



Capital expenditure in 1H 2022

In 1H 2022:

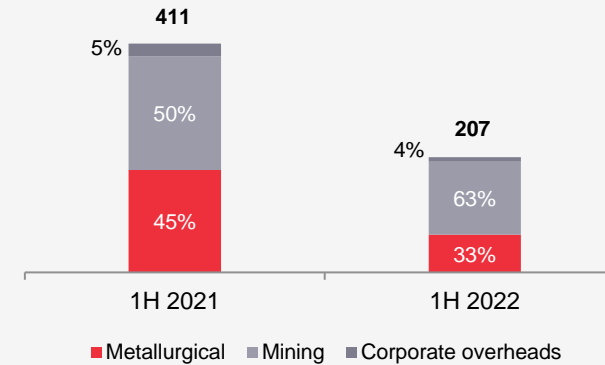
- CAPEX amounted to US\$207 mn, down 50% y-o-y
- the Mining segment accounted for 63% of total investments (+13 pp y-o-y)
- maintenance CAPEX fell by 47%, while investments into strategic projects fell by 57%, bringing their shares in 1H 2022 to 76% and 24%, respectively

CAPEX priorities changed due to the Ukrainian Events:

- almost all ongoing strategic CAPEX projects have been suspended, except for the construction of the 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 will continue

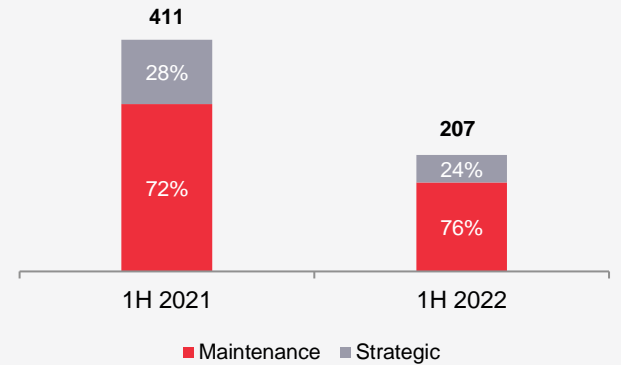
CAPEX by segment

US\$ mn



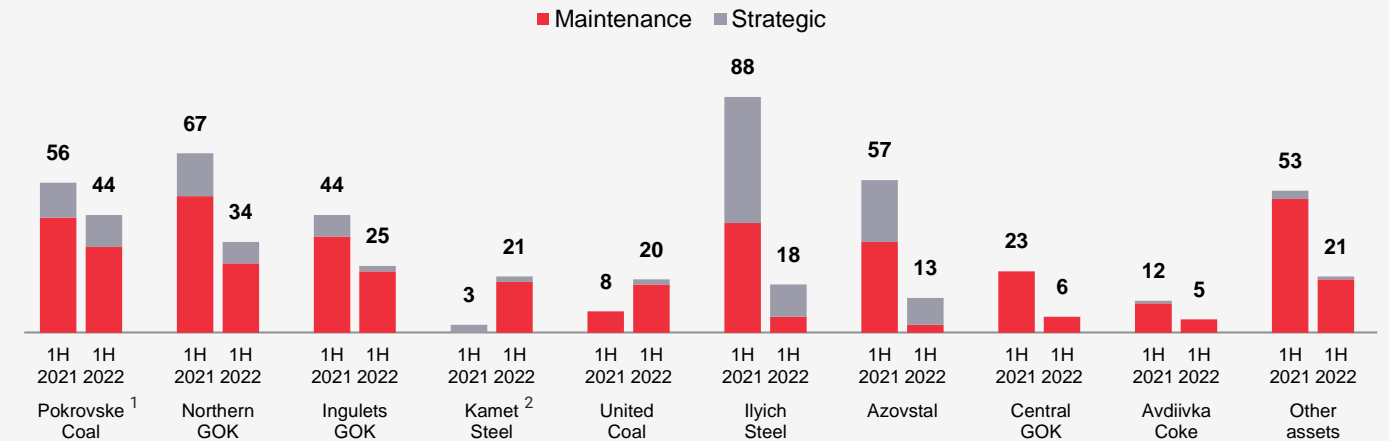
CAPEX by purpose

US\$ mn



CAPEX by key asset

US\$ mn



1. Pokrovske Coal has been consolidated since March 2021.

2. The integral property complex of DMK was acquired in August 2021 by Dnipro Coke and consolidated since that time. Dnipro Coke was renamed Kamet Steel in February 2022.



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