



Corporate Presentation

4 June 2024



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Update on operations





Global steel, iron ore and coking coal markets

After a 1.1% drop in 2023, the World Steel Association (WSA) estimates that global finished steel consumption will increase by 1.7% y-o-y in 2024, driven by Europe (up 4.2%) and the rest of the world (up 3.3%).

In 2023-24, the main drivers for steel, iron ore and coking markets were:

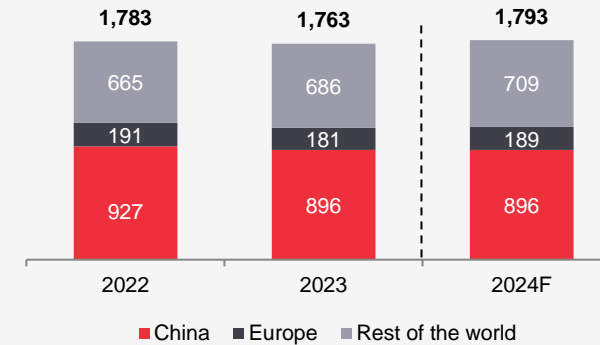
- economic developments and policy expectations in China
- coking coal supply disruptions (Australia, China and Canada) and strong demand from India
- weak steel demand in Europe
- strong steel exports from China
- supplies of semi-finished steel products from Russia to Europe

The price dynamics in 1Q 2024 were as follows.

- The hot-rolled coil (HRC) CFR Italy benchmark rose by 3% q-o-q to US\$684/t (down 13% y-o-y)
- The 62% Fe iron ore fines CFR China benchmark dropped by 5% q-o-q to US\$123/t (down 2% y-o-y)
- The pellet premium in Europe rose by 9% q-o-q to US\$40/t (down 12% y-o-y), while the pellet premium in China dropped by 30% q-o-q to US\$14/t (down 24% y-o-y)
- The hard coking coal (HCC) LV FOB USEC benchmark decreased by 3% q-o-q to US\$256/t (down 18% y-o-y), while the HCC Premium LV FOB Australia benchmark dropped by 8% q-o-q to US\$308/t (down 10% y-o-y)

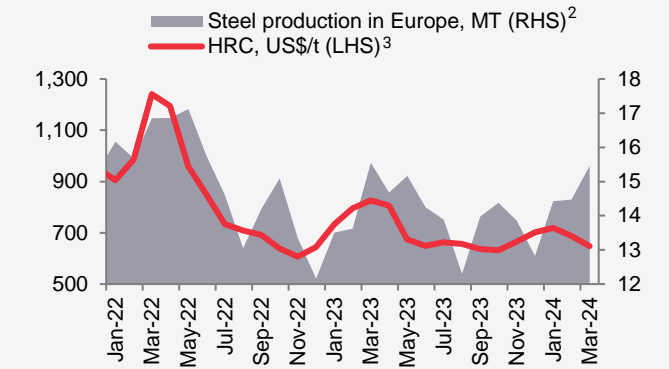
Finished steel consumption¹

MT



Source: WSA

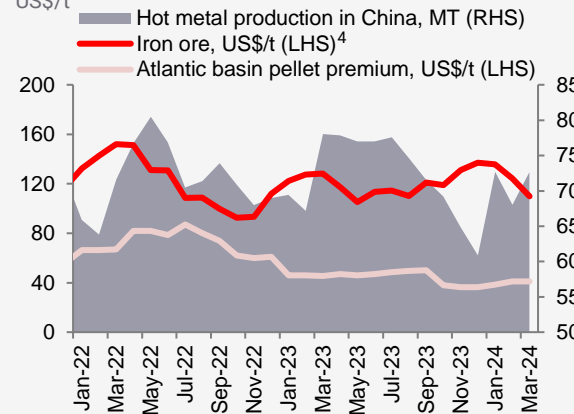
Steel price and production in Europe



Source: Bloomberg, WSA, Metal Expert

Iron ore price

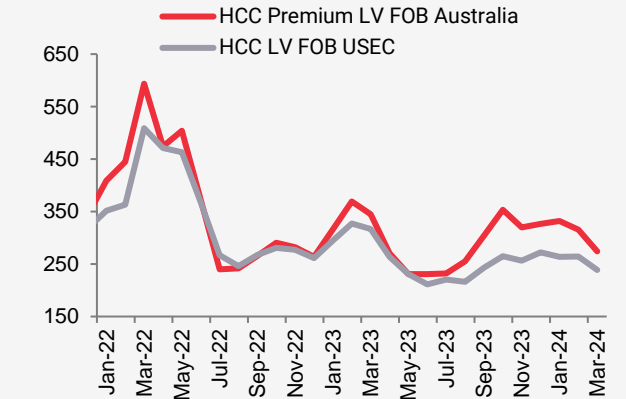
US\$/t



Source: Bloomberg, Platts, WSA

Hard coking coal price

US\$/t



Source: Platts

1. Apparent consumption of finished steel products. Figures for 2024 are WSA forecasts as of April 2024.

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. Sources: Bloomberg, Shanghai SteelHome E-Commerce.



Impact of the Russian invasion on Ukraine

On 24 February 2022, Russia launched a full-scale military invasion of Ukraine. In the opening stage, Russian troops occupied northern territories of the country and reached the Kyiv suburbs. They were later repelled from several regions, and active fighting is ongoing mainly in the southern and eastern parts of Ukraine.

The repercussions of the war have been profound and include the following.

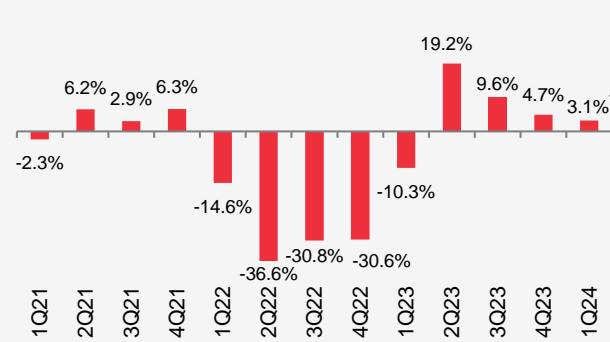
- Millions of Ukrainian people have migrated to safer areas within¹ and outside² the country.
- Numerous regulatory changes have been implemented in response, including currency controls. The NBU has imposed a fixed exchange rate regime and hiked its key policy rate.
- Overall, the invasion caused significant economic losses in 2022, when Ukraine's real GDP dropped³ by 28.8% y-o-y.

In 2023, Ukraine's GDP rebounded³ by 5.3% y-o-y amid several developments.

- Tamed inflation and other factors enabled the NBU to gradually lower its key policy rate from July 2023, and it reached 13.5% in April 2024.
- In October 2023, the NBU introduced managed exchange rate flexibility, following which the hryvnia gradually eased against the US dollar to 39.36 in April 2024.
- In August 2023, Ukraine established the Black Sea corridor, enabling the resumption of seaborne exports and imports other than grain.

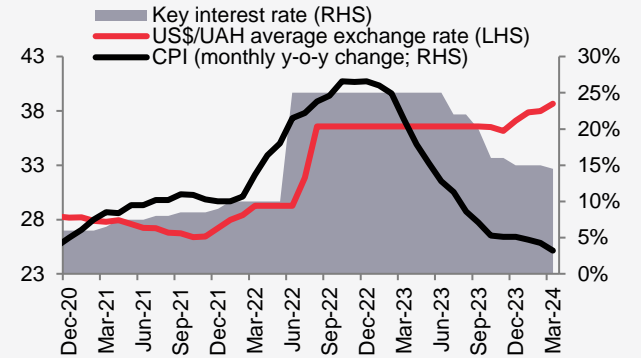
In 2024, significant war risks remain. Following the March attacks on Ukraine's energy infrastructure, economic expectations decreased. The NBU's estimate for 1Q 2024 real GDP y-o-y growth is 3.1% as of April,⁴ down from 7.1% in January. The country remains dependent on international financial assistance. The 2024 budget envisages⁵ around US\$41 bn of this, following US\$31.1 bn in 2022 and US\$42.5 bn in 2023. Nevertheless, in May 2024, the NBU further eased its currency controls, enabling the repatriation of 'new' dividends and interest payments on 'old' external debt.⁷

Real GDP dynamics (y-o-y)



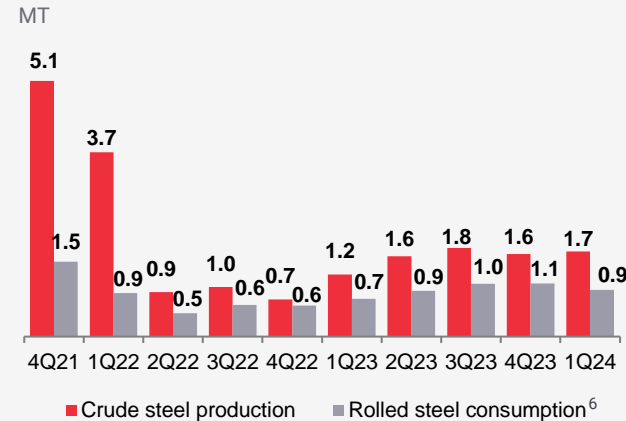
Source: State Statistics Service of Ukraine, National Bank of Ukraine (NBU)

Monetary policy



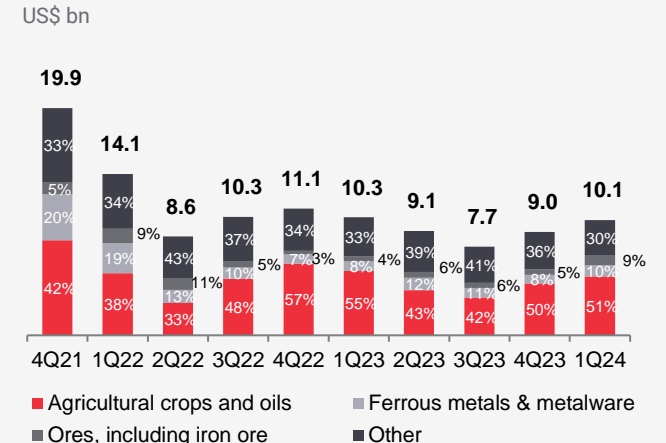
Source: NBU, State Statistics Service of Ukraine

Steel industry



Source: World Steel Association (WSA), Metal Expert

Breakdown of Ukrainian goods exports



Source: State Statistics Service of Ukraine

1. 3.7 million internally displaced persons as of December 2023, according to the United Nations International Organisation for Migration.
2. 6.5 million refugees as of 16 May 2024, according to the United Nations High Commissioner for Refugees.
3. State Statistics Service of Ukraine.
4. NBU forecasts, Inflation Report, April 2024.
5. Ministry of Finance of Ukraine.
6. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.
7. New dividends: earned from the beginning of 2024. Old debt: attracted before 20 June 2023 and not overdue as at 24 February 2022. Certain restrictions apply on the payments allowed.



Metinvest's aid to Ukraine and Ukrainians

c.US\$165 mn

spent and donated to assist Ukraine and Ukrainians during the two years of full-scale war

Assistance to employees

In the early days of the invasion, the Group organised evacuations from hot spots and provided temporary accommodation, medical and psychological assistance, as well as other types of support to the employees and their families affected.

As one of the largest employers in Ukraine, Metinvest continues to support its employees and their families by:

- providing psychological services to maintain employee morale
- introducing an additional bonus for employees of production and repair assets
- organising tuition assistance at Metinvest Polytechnic

The Group is developing a comprehensive programme that covers all stages of interaction with military veterans, including physical and psychological recovery, retraining and employment.

Almost 6 k employees¹ were serving in the defence forces of Ukraine as at the end of March 2024 (around 13% of the Group's active staff).

Assistance to defenders

Metinvest is the largest donor to the army among private Ukrainian businesses².

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

- 330 mobile shelters
- 150 k bulletproof vests, most of which are made using trauma plates manufactured from Metinvest armoured steel
- 25 k helmets
- 2 k thermal imagers and other equipment

Metinvest has produced and supplied to Ukraine's defenders:

- 250 decoys of military equipment
- 80 k anti-tank hedgehogs and spiked chains
- 70 k mobile buggies
- 5 k field stoves

Over 1.5 k surveillance drones have been sent to the military.

To help the armed forces to defend Ukraine on the water, the Group has donated 10 high-speed boats, 12 trailers for their transportation and 800 self-inflating life jackets.

Metinvest's Ukrainian assets have provided 520 vehicles and 1.2 mn litres of fuel to the front line.

Metinvest has invested in the construction of a Mine Action Centre to train specialists in demining areas after hostilities.

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 centre³.

The Saving Lives initiative:

- is supported by over 250 companies globally
- has already helped more than 500 k Ukrainians
- has delivered 4.2 k tonnes of food and other essentials

Together with the UN Global Compact Ukraine, Saving Lives has opened the first centre in Zaporizhzhia for psychological rehabilitation and support of civilians affected.

Saving Lives and the Protez Hub project are providing and maintaining prosthetics for Ukrainians affected by the war.

Around 1.2 k women and children have undergone psychological rehabilitation with the assistance of Saving Lives.

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

Medical aid

Metinvest is delivering vital medicine, equipment and consumables to local hospitals.

To help wounded soldiers on the front line, the Group is providing ambulances, first aid kits and haemostatic tourniquets.

Together with the PULSE charitable foundation, the Group is promoting the development of tactical medicine.

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

¹ In addition, almost 2 k employees of Metinvest's joint ventures and associated companies were serving in the defence forces as at 31 March 2024.

² NV rating for the largest supporters of the defence efforts (April, 2024).

³ Saving Lives is a joint humanitarian initiative of SCM and the Rinat Akhmetov Foundation.



Ukrainian assets

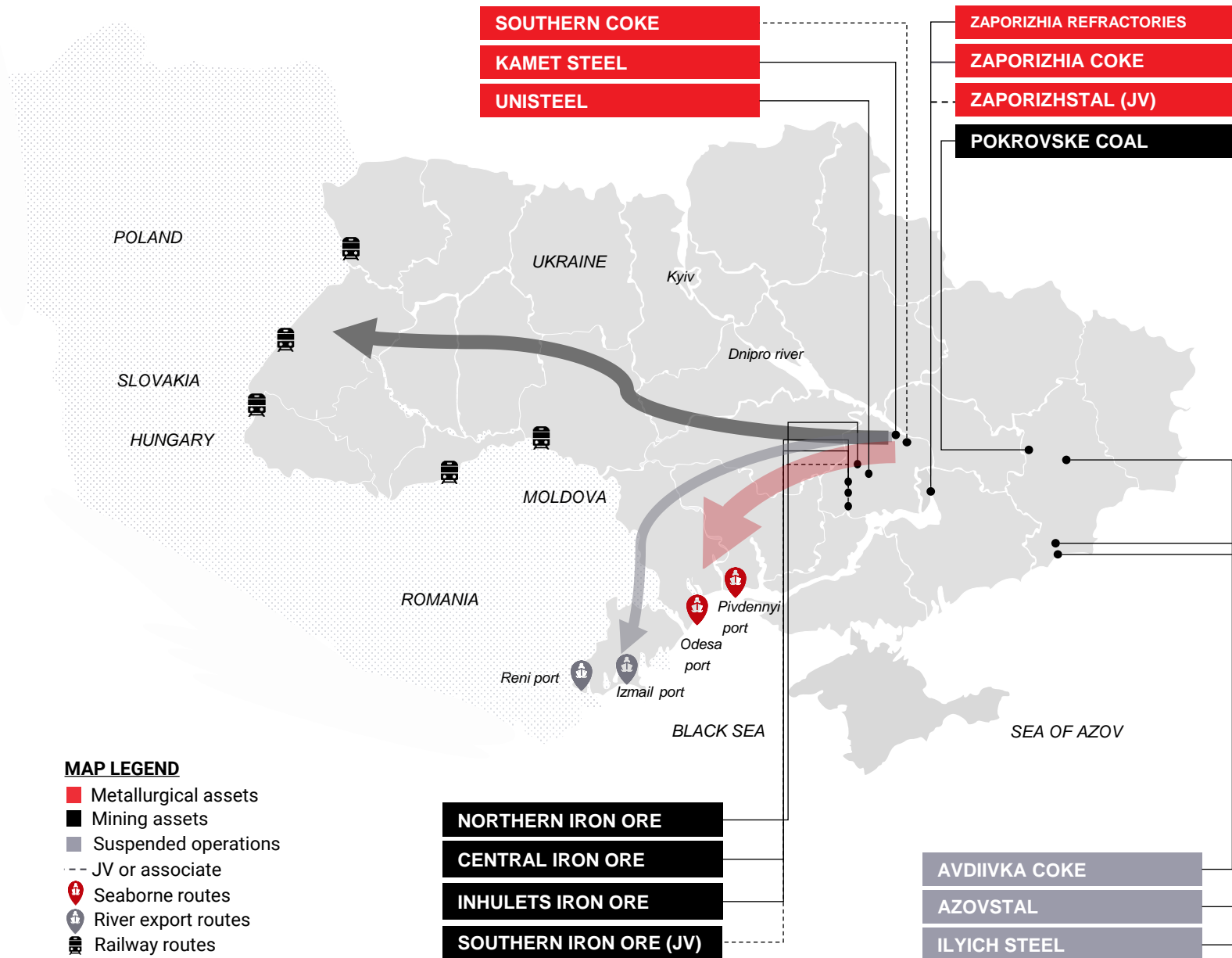
The Group's plants in Ukraine, apart from those in Mariupol and Avdiivka, operate at different capacity utilisation levels, subject to security, personnel, electricity, logistics and economic factors.

Metinvest has benefited from the operations of the Black Sea corridor established in the second part of 2023, although considerable military threats remain.

In particular, the Group has gradually increased the capacity utilisation of its iron ore assets. As such, they operated at 62% of pre-war levels in 1Q 2024, compared with 46% in 4Q 2023.

There have been power shortages caused by the strikes against Ukraine's energy generating assets since mid-March 2024. This has led to the resumption of electricity imports for some of the Group's Ukrainian entities.

On 18 May 2024, a new law on mobilisation in Ukraine came into force.



1. Zaporizhstal is classified as a joint venture and not as a subsidiary of Metinvest. In this presentation, the names Northern Iron Ore, Central Iron Ore, Inhulets Iron Ore and Southern Iron Ore correspond to the legal names of Northern GOK, Central GOK, Ingulets GOK and Southern GOK, respectively.

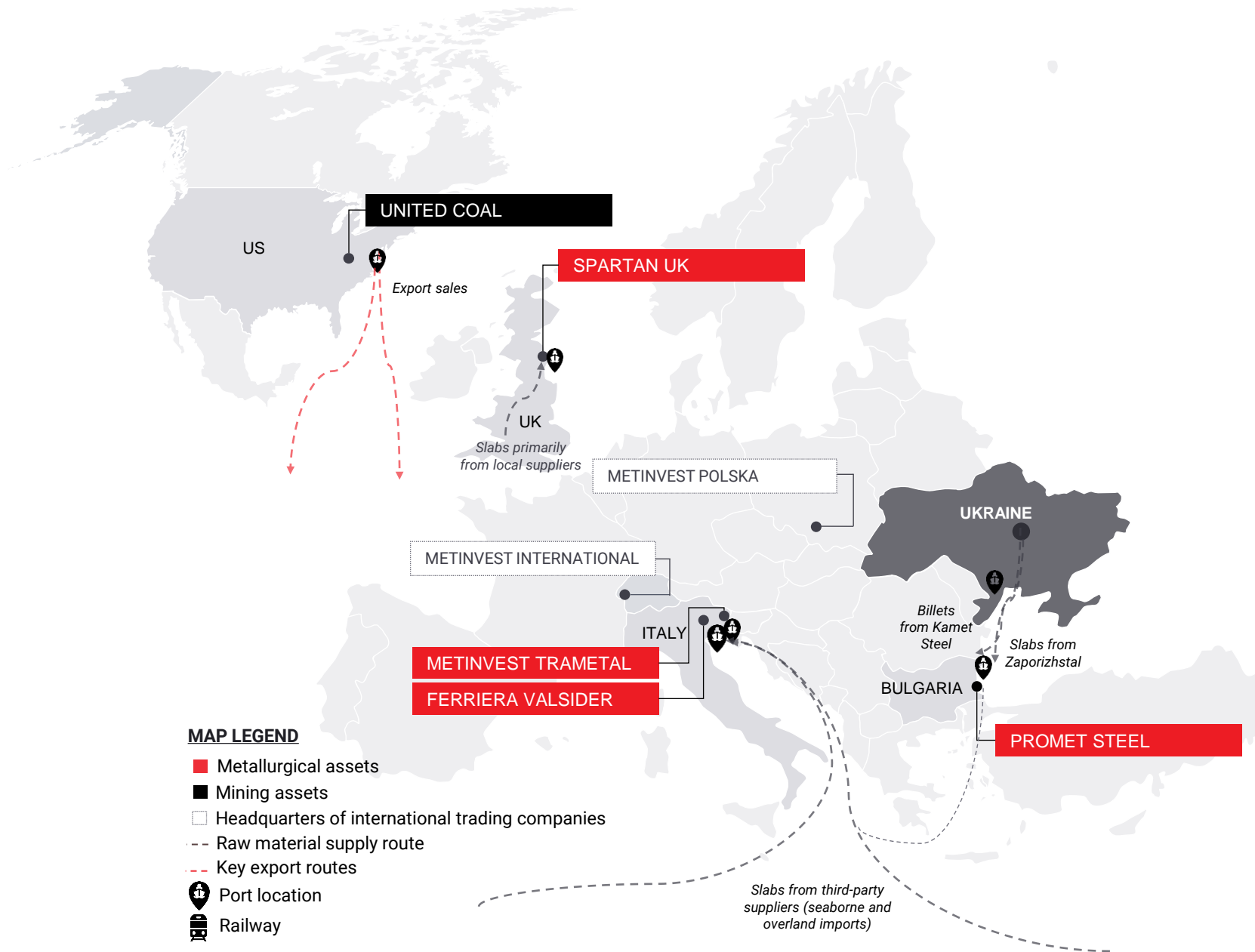


Non-Ukrainian assets

Metinvest's international presence continued to reinforce the Group's business model in 2024.

In particular:

- the Italian and British re-rollers, having adjusted to operating without supplies from Ukraine, are successfully selling their goods predominantly in the EU
- the Bulgarian plant, while using feedstock from Ukraine, is selling long products worldwide
- US coking coal, the Group's natural hedge for this critical raw material, is sold externally
- the trading arms, with head offices in Switzerland and Poland, have a global reach and generate hard currency revenues for the Group





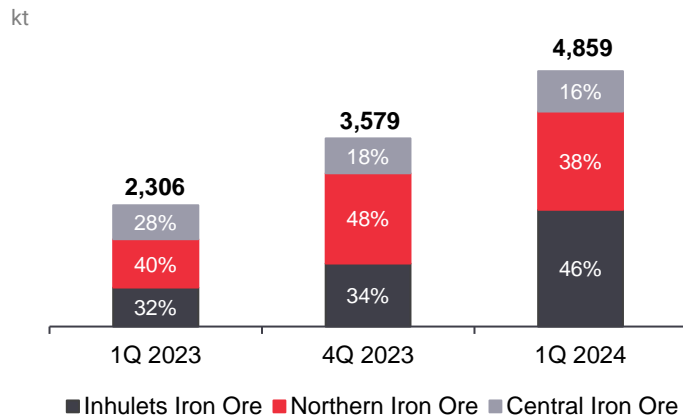
Mining operations in 1Q 2024

Since August 2023, a Black Sea corridor has opened for merchant ships sailing from or to Ukraine. This has allowed the Group to gradually increase the capacity utilisation of its mining and processing plants.

Notably, Metinvest has ramped up production at Inhulets Iron Ore and Northern Iron Ore, as well as the use of iron ore from third parties to produce concentrate at Central Iron Ore.

As a result, in 1Q 2024, output of total iron ore concentrate reached 4,859 kt (up 36% q-o-q and 2.2x y-o-y).

Iron ore concentrate production



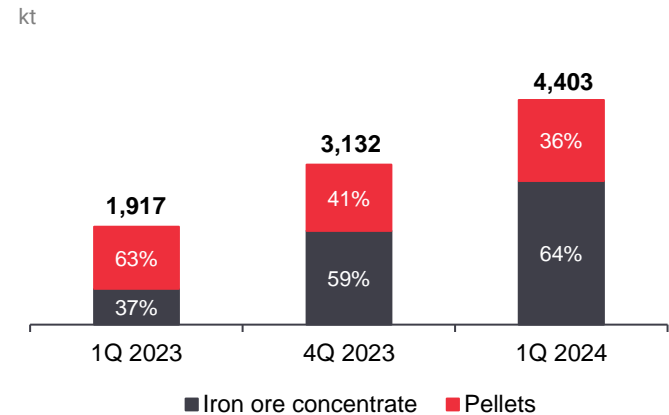
In 1Q 2024, the output of merchant iron ore products¹ increased by 41% q-o-q:

- output of merchant iron ore concentrate grew by 53% q-o-q
- output of merchant pellets increased by 23% q-o-q

On a y-o-y basis, the production of merchant iron ore products grew by 2.3x, while that of:

- iron ore concentrate climbed by 4x
- pellets surged by 31%

Output of merchant iron ore products¹



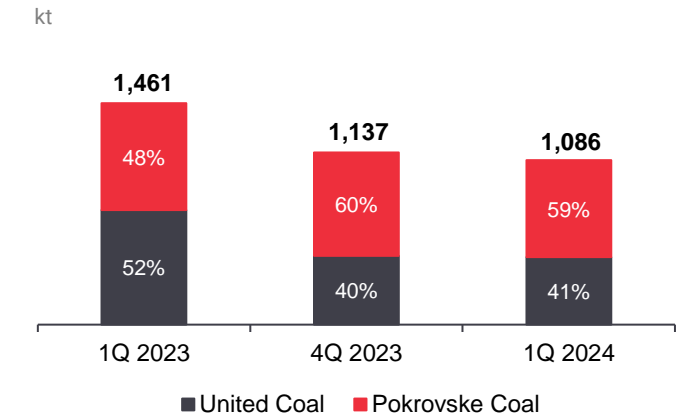
In 1Q 2024, coking coal concentrate output² declined by 4% q-o-q, including:

- a 6% decrease at Pokrovske Coal (Ukraine)³ because of a deterioration in the quality of its coking coal
- nearly flat production at United Coal (the US)

Overall coking coal concentrate output fell by 26% y-o-y, amid:

- a 41% decline at United Coal because of idling Carter Roag's mines and reduced production at some of Wellmore's mines
- a 9% reduction at Pokrovske, mainly due to a decrease in coking coal output

Coking coal production



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.



Metallurgical operations in 1Q 2024

In 1Q 2024, Kamet Steel decreased production of hot metal and crude steel, due to the shutdown of blast furnace No. 9 for a scheduled major overhaul in March 2024.

In particular:

- hot metal declined by 5% q-o-q and by 10% y-o-y
- crude steel fell by 5% q-o-q and 4% y-o-y

In 1Q 2024, Metinvest's output of merchant pig iron and steel products increased by 2% q-o-q, mainly driven by a larger order book for flat products at the re-rollers in Italy and the UK.

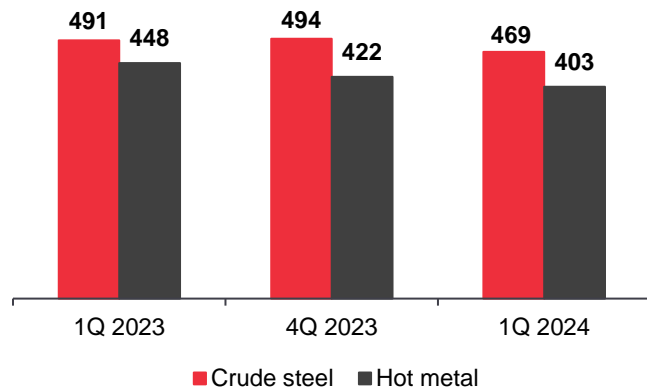
On a y-o-y basis, the Group's output of merchant pig iron and steel products dropped by 9%, due to lower output of semi-finished products.

Meanwhile, output of finished products increased by 8% y-o-y amid greater production of longs as billet supplies normalised.

In 1Q 2024, the Group's coke output totalled 283 kt following the permanent shutdown of some coking chambers at Kamet Steel's coke-oven battery No. 1. This represented decreases of 3% q-o-q and 11% y-o-y.

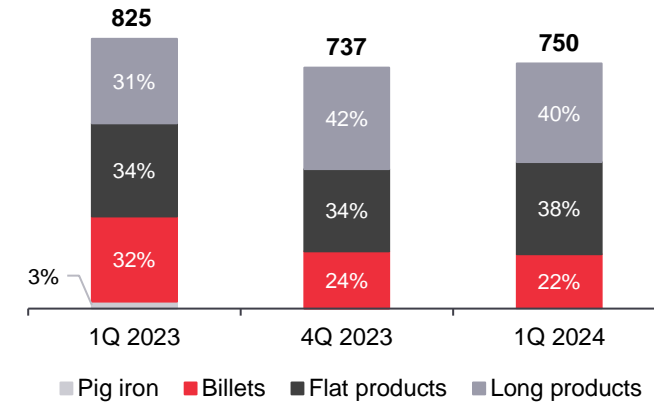
Crude steel production

kt



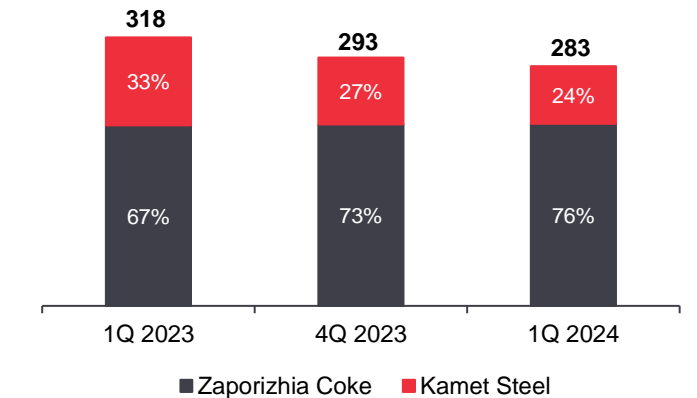
Merchant pig iron and steel product output¹

kt



Coke production

kt



1. Excludes intragroup sales and consumption. The figures for the output of merchant long products in 1Q 2023 were revised because of a change in intragroup consumption at Kamet Steel.

Pig iron – merchant pig iron

Billets include square and round ones

Flat products include hot-rolled plates, as well as hot-rolled, cold-rolled and galvanised coils (including sheets)

Long products include hot-rolled sections (light, medium and heavy), rebar, merchant bars and wire rod



Debt profile

Despite the full-scale invasion, the Group has maintained a consistently responsible approach to debt.

Notably, in 2024 itself, Metinvest has continued on its proactive deleveraging path and reduced its outstanding bond position by around US\$162 mn (8% of the total debt position as at the year-end). In particular:

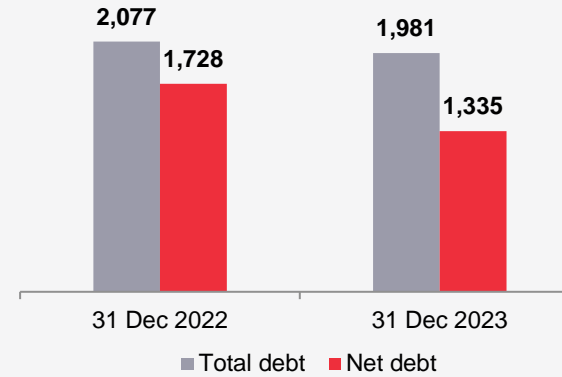
- in 1Q 2024, Metinvest repurchased and promptly cancelled around EUR61 mn of its bonds due in 2025
- in May 2024, the Group successfully completed tender offers and accepted c. EUR37 mn worth of its 2025 bonds and c. US\$56 mn of its 2026 bonds

Developing its cooperation with international financial institutions, in May 2024, Metinvest secured a new EUR10 mn committed loan from the Black Sea Trade and Development Bank for working capital needs.

Among the most recent credit rating developments, in March 2024, Moody's changed the rating outlook for Metinvest to stable from negative, affirming the long-term corporate family rating (CFR) at Caa3.

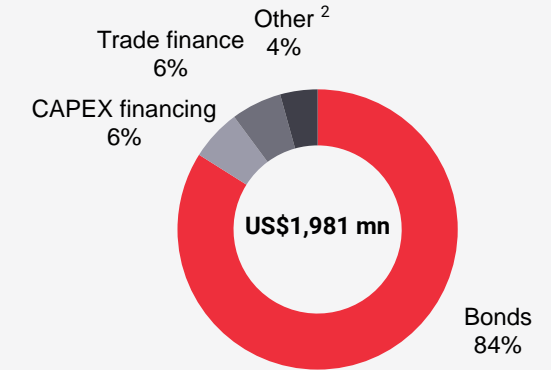
Total and net debt¹

US\$ mn



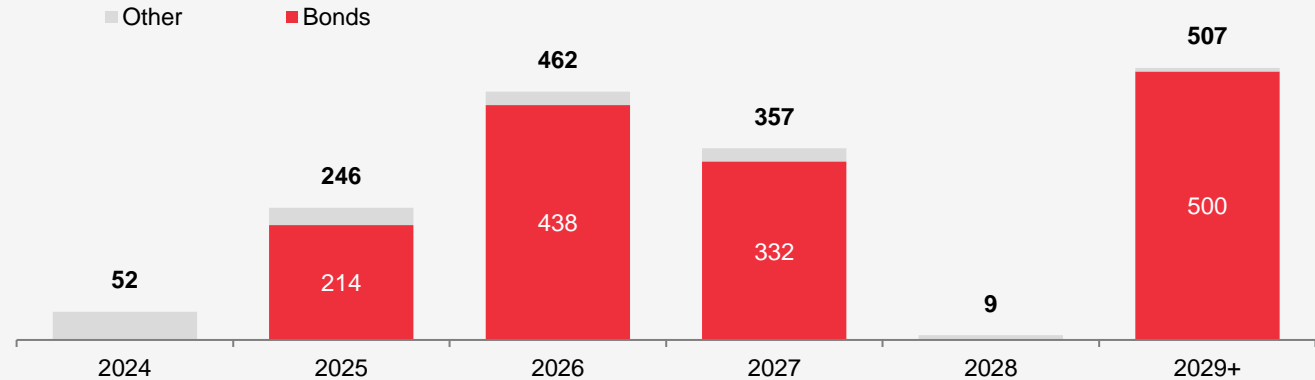
Total debt as at 31 December 2023

US\$ mn



Corporate debt maturity³

US\$ mn



1. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds issued, trade finance and lease liabilities; as at the end of the period. Net debt is calculated as total debt less cash and cash equivalents; as at the period-end.

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

3. Notes:

- The presented amounts of scheduled instalments include principal only (without accrued interest, fees, commissions and discounts) as of 31 December 2023 (except for bonds, which take into account the results of recent open-market repurchases and tender offers)
- Bonds: EUR197 mn at 5.625% pa due in 2025 (converted at EUR/US\$: 1.0841), US\$438 mn at 8.50% pa due in 2026, US\$332 mn at 7.65% pa due in 2027 and 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



Appendix





Financial highlights

The full-scale invasion impacted the comparability of the Group's performance in 2023 with the previous year as far as FY 2022 results accounted for almost two months of activity before the war.

Navigating this uncertain environment, the Group continued to deliver a resilient financial performance in 2023.

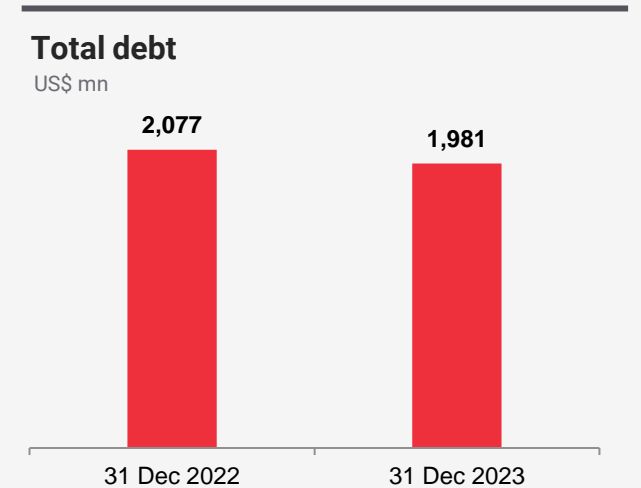
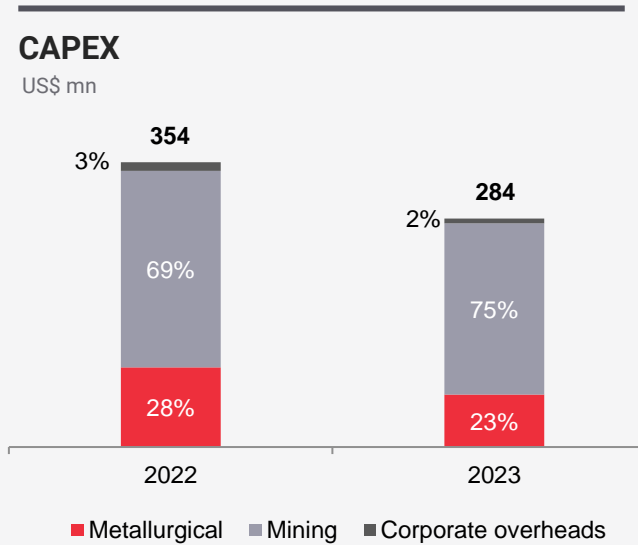
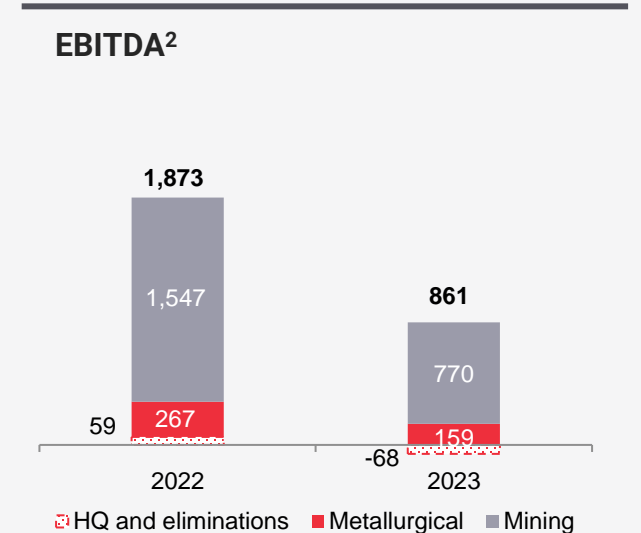
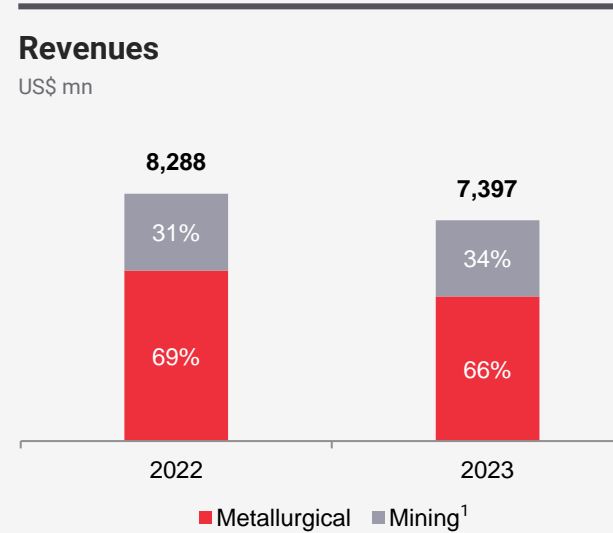
Revenues totalled US\$7,397 mn in 2023, down 11% y-o-y.

Adjusted EBITDA was US\$861 mn in the reporting period:

- both segments delivered profitable results
- the contribution to gross EBITDA³ totalled 83% for the Mining segment and 17% for the Metallurgical segment
- the consolidated EBITDA margin was 12% (23% in 2022).

CAPEX decreased by 20% y-o-y to US\$284 mn.

Total debt decreased by 5% y-o-y to US\$1,981 mn on the back of deleveraging efforts of the Group.



1. In 2H 2023, the Group aligned its approach to present the Mining JV resales with the Metallurgical JV resales for FY 2023. In 2022, results of the Mining JV resales were presented on a net basis in revenues.

2. Adjusted EBITDA is calculated as earnings before income tax, finance income and costs, depreciation and amortisation, impairment of property, plant and equipment, operating foreign exchange gains and losses (net), 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.

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



Sales portfolio

Metallurgical sales

- Down 15% y-o-y, driven mainly by a decrease in selling prices in line with the decline in global benchmarks, as well as the shutdown of Mariupol steelmakers since late February 2022.
- These factors were partly compensated by higher volumes from Kamet Steel and re-rolling assets.
- Also, steel and coke resales rose amid increased production at the Metallurgical JV.
- Demand, logistics and product availability issues have continued to significantly influence the geographical distribution of sales.

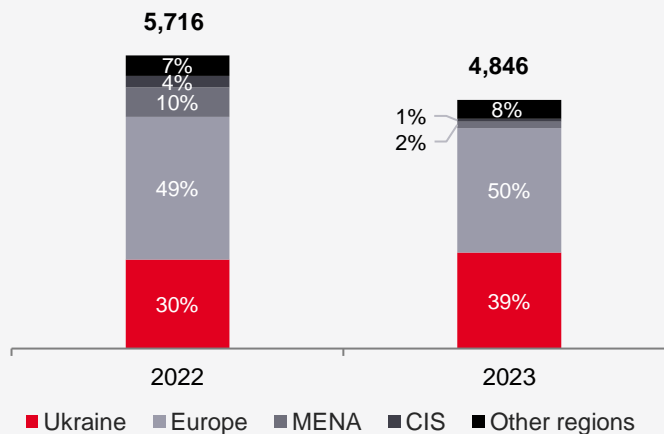
Mining sales

- Down 1% y-o-y, primarily amid lower iron ore and coking coal selling prices, which followed global benchmarks.
- This was partly mitigated by higher deliveries of Ukrainian and American coking coal concentrate and increased pellet sales volumes.
- The Black Sea corridor enabled iron ore sales to China.
- The Group managed to increase shipments to key customers in Ukraine and Europe.

Sales in hard currencies (US\$, US\$-linked, EUR and GBP) accounted for 83% of the total in 2023 (up 1 pp y-o-y).

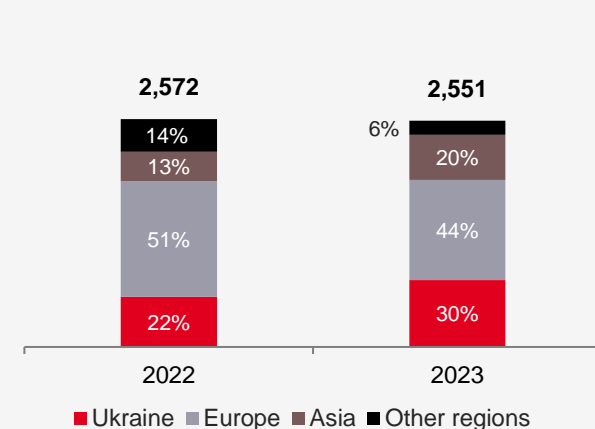
Metallurgical sales by region¹

US\$ mn



Mining sales by region^{1,2}

US\$ mn



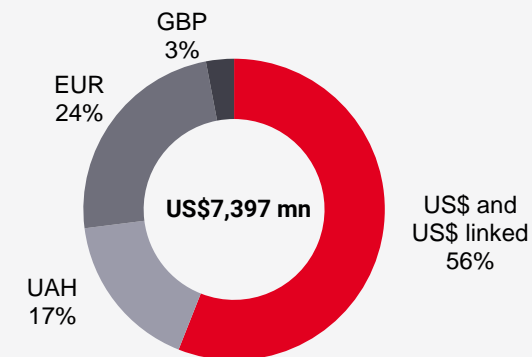
Price trends, FCA basis

US\$/t

	2022	2023
Iron ore concentrate	111	75
Pellets	155	110
Coking coal concentrate	323	212
Pig iron	485	367
Billets	679	516
Flat products	956	797
Long products ³	826	705

Total sales by currency in 2023

US\$ mn



1. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Türkiye.
 2. In 2H 2023, the Group aligned its approach to present the Mining JV resales with the Metallurgical JV resales for FY 2023. In 2022, results of the Mining JV resales were presented on a net basis in revenues.
 3. Excluding railway products.



EBITDA

EBITDA in 2023 was US\$861 mn, down 54% y-o-y, primarily as a result of:

- lower average sales prices for all product groups, which followed global benchmarks
- increased transportation costs, primarily due to extended logistical routes for Ukrainian goods due to constrained Black Sea commercial navigation, greater freight costs upon the opening of Black Sea corridor, as well as higher railway tariffs in Ukraine and the US
- lower contribution from joint ventures
- decreased shipments of in-house goods

These factors were partly compensated by:

- reduced spending on raw materials, primarily due to decreased consumption by the Mariupol steelmakers
- the positive effect of hryvnia depreciation against the US dollar
- lower spending on energy materials, primarily as a result of decreased prices for natural gas (down 56% y-o-y), as well as reduced consumption of natural gas and PCI
- a positive effect from operational improvements, including: enhanced energy efficiency, increased capacity utilisation during night shifts, improved productivity of key equipment, and optimised consumption of raw materials, among other effects.

EBITDA drivers

US\$ mn



1. Net of resales

2. Other costs include labour costs, repairs and maintenance, purchases of semi-finished products, services and other costs, as well as net result for resales

3. Raw materials are presented excluding purchased feedstock for re-rollers



Cash flow

Operating cash flow:

- US\$707 mn in 2023, down 50% y-o-y
- conversion of EBITDA to operating cash flow stood at 82% in 2023, a 7 pp increase y-o-y
- working capital release of US\$83 mn following destocking of steel and coal products, as well as higher payables for resales, which were partly offset by higher receivables amid the reopening of Black Sea navigation
- corporate income tax (CIT) was US\$145 mn, down 49% y-o-y
- interest paid was US\$167 mn, 4% higher y-o-y

Investing cash flow:

- purchases of property, plant and equipment (PPE) and intangible assets (IA) totalled US\$305 mn, down 20% y-o-y

Financing cash flow:

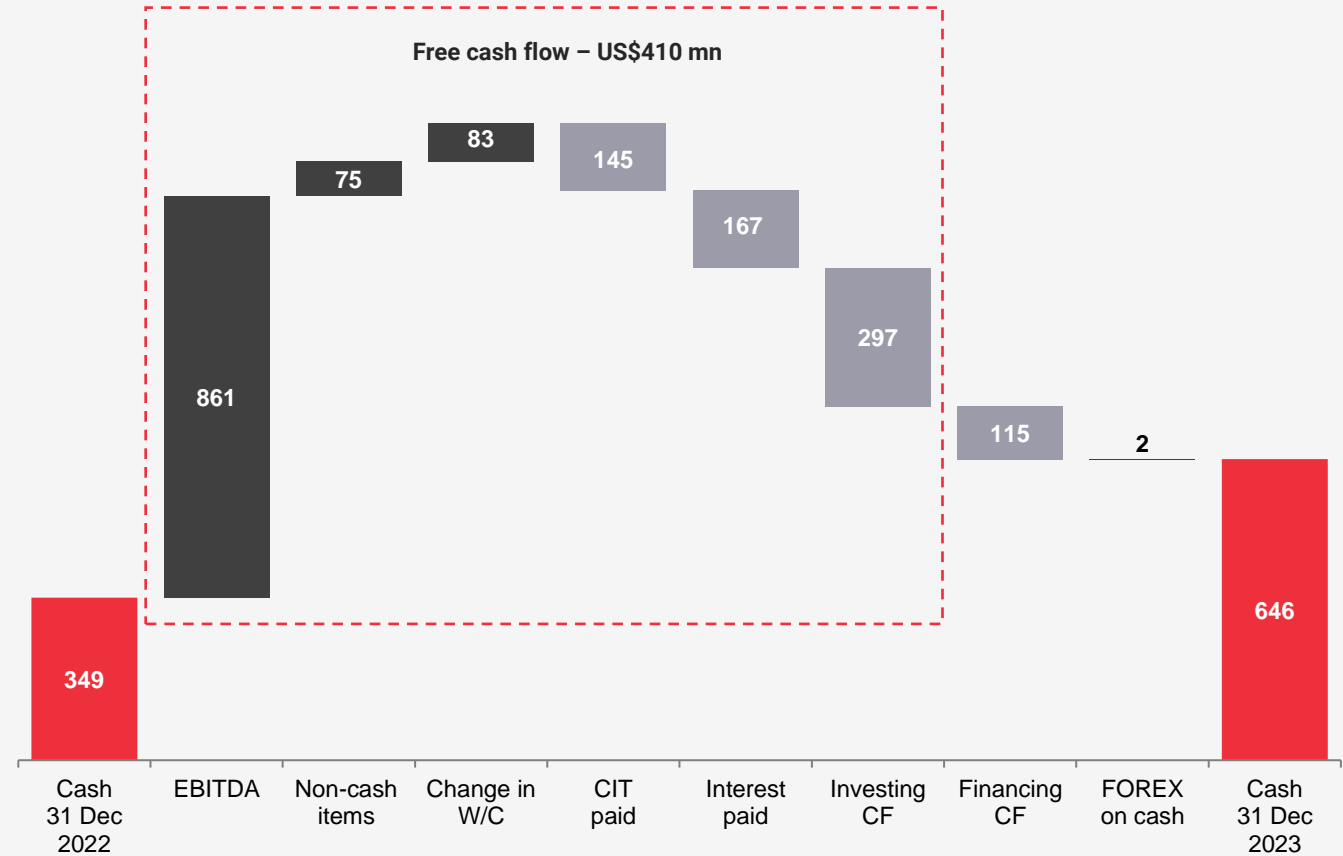
- repayments of bonds and bank term loans amounted to US\$195 mn, which included the redemption of Bonds 2023
- net trade finance increase amounted US\$70 mn

Free cash flow¹ was US\$410 mn in 2023.

The cash balance jumped to US\$646 mn as at 31 December 2023 (up 85% y-t-d). Although at the balance sheet date the Groups' entities outside Ukraine have sufficient cash balances to meet parent company's scheduled interest payment obligations in the near term, there are certain limitations on sending cash upstream to the parent company from its Ukrainian subsidiaries given NBU's current currency control restrictions.

Cash flow in 2023

US\$ mn



1. Free cash flow is calculated as net cash from operating activities less net cash used in investing activities.



Capital expenditure

In 2023:

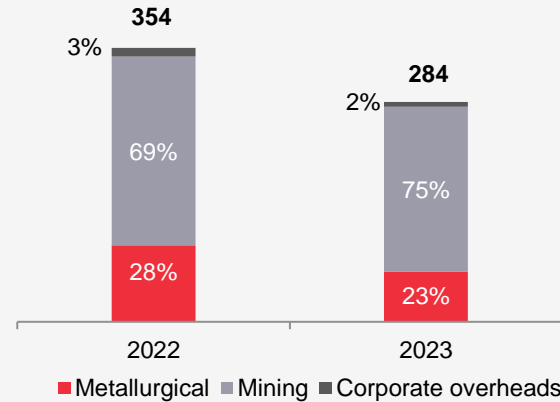
- CAPEX amounted to US\$284 mn, 20% less y-o-y
- the share of Mining segment increased to 75% of total investments (+6 pp y-o-y)
- share of investments in maintenance CAPEX grew to 86% of the overall expenditures (up 6% pp y-o-y), while strategic investments stood at 14% of the total amount

CAPEX priorities, impacted by the invasion, were as follows:

- schedules of strategic projects were reviewed in accordance with actual configuration of production and identified optimisation measures. Design development for key projects is ongoing
- maintenance projects continue to be carried out to ensure proper output levels and to secure technology for ramping up production at operating Ukrainian assets once the war is over
- the Group undertook a number of measures to minimise potential damage from emergency power cuts

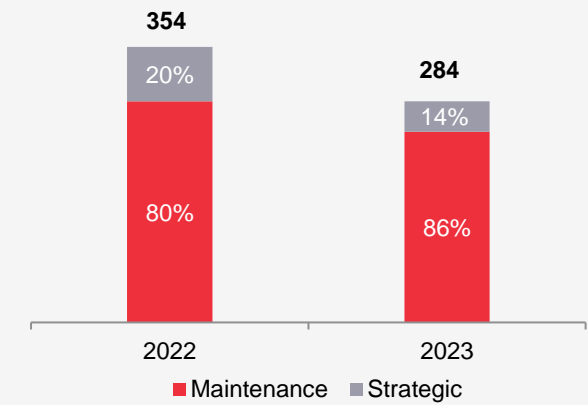
CAPEX by segment

US\$ mn



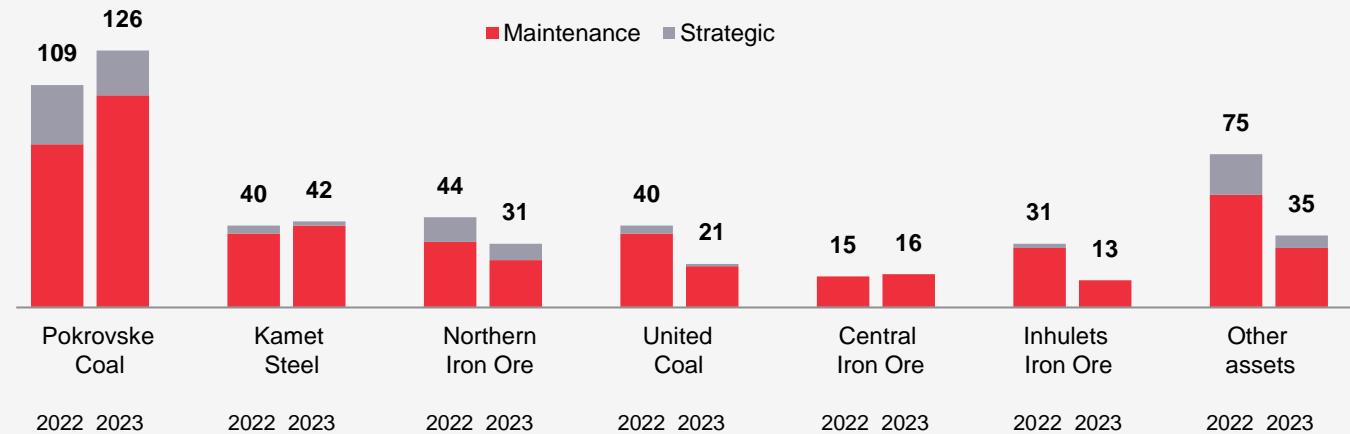
CAPEX by purpose

US\$ mn



CAPEX by key asset

US\$ mn





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