



ESG Presentation

Barclays ESG Emerging Markets Corporate Day

25 June 2025



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This presentation should be read in conjunction with the IFRS Consolidated Financial Statements for the year ended 31 December 2024.

This presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or including the words "targets", "believes", "expects", "aims", "intends", "may", "anticipates", "would", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. These forward-looking statements speak only as of the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.

Individual figures (including percentages) appearing in this presentation have been rounded according to standard business practice. Figures rounded in this manner may not necessarily add up to the totals contained in a given table. However, actual values, and not the figures rounded according to standard business practice, were used in calculating the percentages indicated in the text.

The information in this presentation has not been independently verified.

In this presentation, the names Northern Iron Ore, Central Iron Ore and Inhulets Iron Ore correspond to the legal names of Northern GOK, Central GOK and Ingulets GOK, respectively.

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

The 2024 figures in this presentation are preliminary and may change on completion of internal verification procedures. The 2024 data of Pokrovske Coal has been estimated and adjusted to account for production volumes and performance in previous periods, due to the suspension of its operations. Due to the war, the Group was unable to collect certain pre-war figures for the Mariupol assets in 2022.



Operating environment amid Russian invasion

Since the onset of the full-scale invasion, Metinvest's operational performance in Ukraine has been impacted by security, personnel, electricity, logistics and economic factors.

The Group has benefited from the operations of the Black Sea corridor established in the second half of 2023, enhancing capacity utilisation and unlocking efficient access to distant markets. This has supported operational and financial results.

In 2024, strikes on Ukraine's energy infrastructure caused temporary power shortages, prompting electricity imports for some Metinvest entities in Ukraine. Supply conditions have since stabilised.

The Group's operations at Pokrovske Coal¹ have been suspended because of the evolving frontline conditions, power supply shortages and security situation.

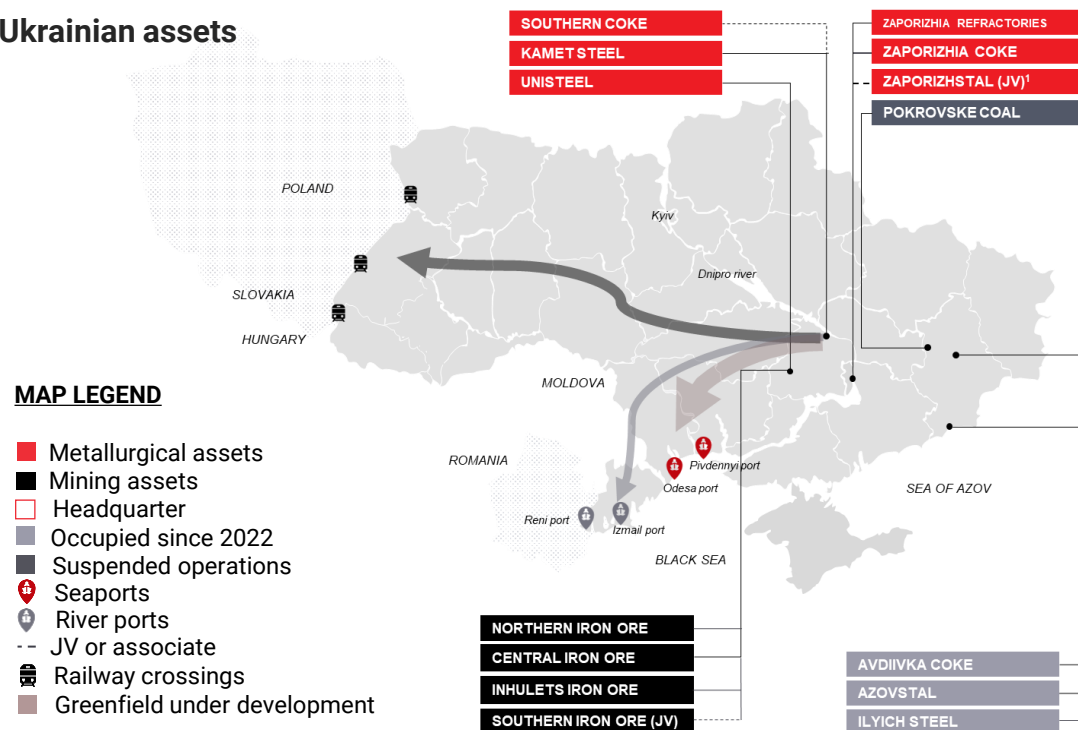
The global pricing environment remained volatile amid ongoing uncertainty driven by the US trade tensions, as well as other geopolitical and economic factors.

Repercussions of the full-scale war, including the social and environmental impacts, are profound.

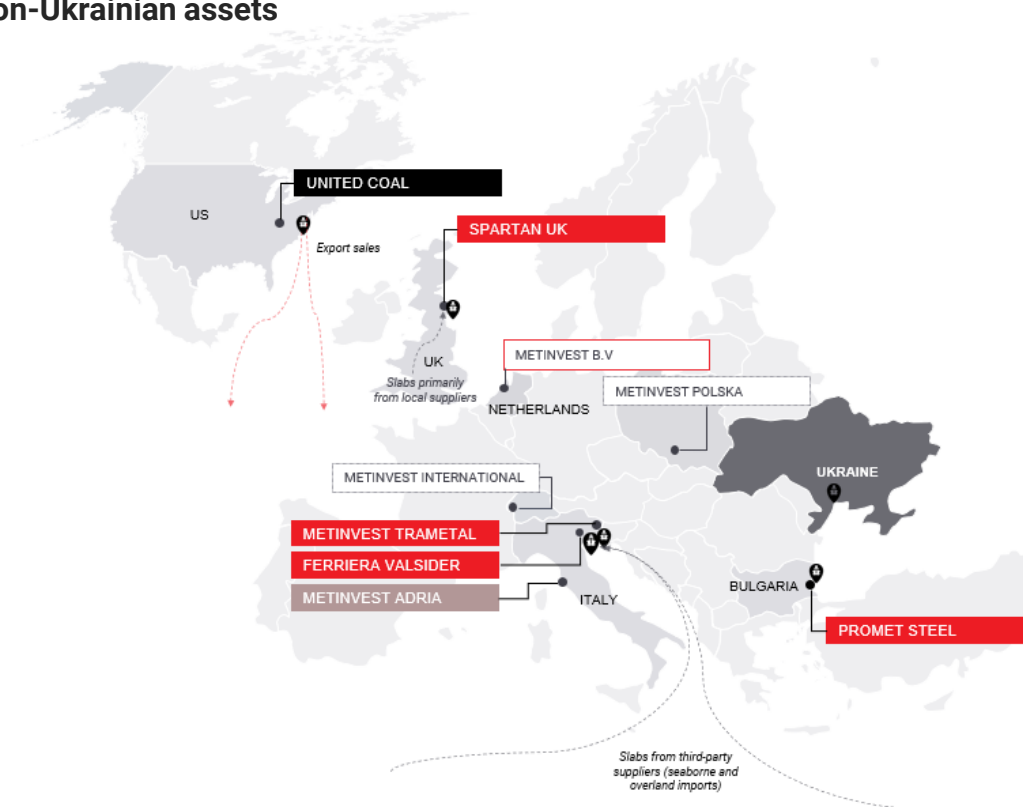
- Both civilian and military casualty numbers continue to increase, as Russia carries out sporadic and indiscriminate attacks on Ukrainian territory and targets critical civilian infrastructure.
- Millions of Ukrainian people have migrated to safer areas within² and outside³ the country.
- Ukraine has suffered over US\$97 bn⁴ in environmental damage, mostly due to air and waste pollution.

With the changes in supply chains, assets outside of Ukraine have adapted to new circumstances. The re-rollers in Italy and the UK are now focusing on their local markets, practically without Ukrainian supplies. The plant in Bulgaria continues to use Ukrainian feedstock. US coking coal mines have increased their shipments to Ukrainian coking facilities.

Ukrainian assets



Non-Ukrainian assets



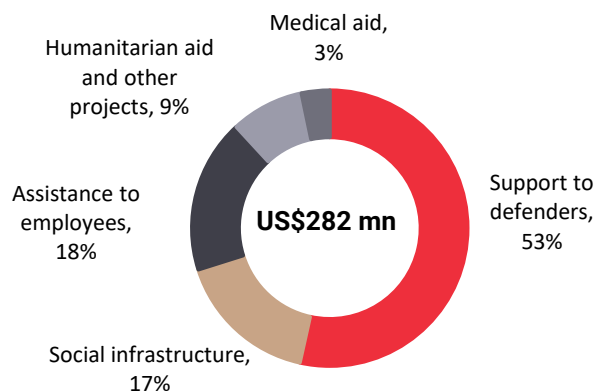
1. Pokrovske Coal comprises several entities, the main ones being Pokrovske Colliery and Sviato-Varvyrnska Beneficiation Factory.
2. 3.7 million internally displaced persons as of December 2024, according to the United Nations International Organisation for Migration.
3. 6.9 million refugees as of 19 February 2025, according to the United Nations High Commissioner for Refugees.
4. As at 1 June 2025, according to the [Ministry of Environmental Protection and Natural Resources of Ukraine](#).



Metinvest's aid to Ukraine and Ukrainians

Spending to assist Ukraine and Ukrainians in 2022-5M2025

US\$ mn



Social infrastructure

Metinvest equipped bomb shelters in residential buildings, healthcare and education facilities.

Major hospitals in the Group's regions of presence were overhauled and rural clinics upgraded, restoring access to essential medical services.

Metinvest rebuilt damaged homes and roads in war-affected areas and supplied steel for strategic infrastructure projects.

Support to defenders

Metinvest is one of the largest donors to the defence forces among private Ukrainian businesses¹.

Since the beginning of the war, the Group has continuously supported Ukraine's defenders by manufacturing protective equipment, supplying critical resources and providing steel products for defence needs. This includes:

- Ukraine's first underground hospital, with two additional facilities planned in key combat zones
- 758 mobile shelters used as hideouts, field housing and command posts
- 150,000 bulletproof vests, 25,000 helmets and other protective items
- 8,200 reconnaissance drones, 2,000 thermal imagers, 450 power units and 875 communication devices
- 300 protective steel screens for armoured vehicles
- 676 vehicles, including ambulances, and 1.53 million litres of fuel
- over 200 km of defensive fortifications constructed in frontline regions
- 31,500 first aid kits and tourniquets

Assistance to employees

For more details, see slide 10.

Humanitarian aid and other projects

Metinvest, together with other SCM companies and in coordination with the Rinat Akhmetov Foundation, has created and is financing the Saving Lives humanitarian aid centre².

The Saving Lives initiative has provided critical support to Ukrainians affected by the war:

- delivered around 780,000 humanitarian aid kits, including food and hygiene supplies
- assisted nearly 1,500 Ukrainian defenders and civilians through prosthetics, rehabilitation and other medical programmes
- provided psychological rehabilitation to almost 2,670 women and children

More than 7,000 Mariupol defenders or family members have received assistance through the Heart of Azovstal project, which covers health, employment, housing and other support.

Medical aid

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

The Group has advanced its prosthetics programme in collaboration with Protez Hub, providing care and comprehensive rehabilitation.

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

Note: The figures presented on this slide are preliminary and subject to change. They include all cash payments and other contributions made by the Group, its joint ventures and associated companies.

¹ Delo.ua rating for the largest corporate philanthropists in Ukraine (December 2024); NV rating for the largest supporters of the defence efforts (April 2024)

² Saving Lives is a joint humanitarian initiative of SCM and the Rinat Akhmetov Foundation



Contribution to sustainable development

Metinvest has been a member of the UN Global Compact since 2010 and adheres to its Ten Principles of Sustainable Development, which cover human rights, labour relations, environmental protection and anti-corruption.

The full-scale war has significantly impacted the Group's activities and projects that contribute to the achievement of the Sustainable Development Goals (SDGs).

Despite this, Metinvest continues to contribute to the five SDGs that are most relevant to its long-term business objectives:

- SDG 8 – Decent Work and Economic Growth
- SDG 9 – Industry, Innovation and Infrastructure
- SDG 11 – Sustainable Cities and Communities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action

Due to the war, most of the Group's projects and initiatives have focused mainly on helping Ukraine and its people.

Member of UN
Global Compact



Since 2010

8 DECENT WORK AND
ECONOMIC GROWTH



- Sustain operational performance and prioritise critical repairs
- Deliver medical, psychological and other assistance to impacted employees and their families
- Advance comprehensive programme for adaptation and integration of veterans to civilian life
- Increase salaries and enhance the motivation system

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



- Collaborate with Ukrainian authorities and private sector partners on the post-war reconstruction of Ukraine
- Diversify business activities to support the Group's shift towards green steel manufacturing practices
- Strengthen digitalisation efforts and enhance cybersecurity measures
- Broaden educational offerings through Metinvest Polytechnic

11 SUSTAINABLE CITIES
AND COMMUNITIES



- Provide humanitarian aid to affected people in Ukraine through the Saving Lives humanitarian aid centre
- Support defenders with protective and other equipment
- Provide hospitals with essential repairs, equipment and medicines
- Restore damaged infrastructure
- Equip shelters to safeguard communities from shelling

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



- Strengthen energy safety management to ensure operational resilience and reduce production disruptions
- Use innovative and resource-efficient technological solutions
- Recycle and reuse waste and by-products from steelmaking and mining
- Increase utilisation of reused and recycled water

13 CLIMATE
ACTION



- Implement energy efficiency initiatives
- Improve the transparency and accuracy of carbon emissions reporting
- Strengthen the climate-related governance and risk management systems
- Assess climate change risks and opportunities using scenarios aligned with the Paris Agreement¹

1. [The Paris Agreement](#)



Evaluating ESG ratings

MSCI ESG RATINGS



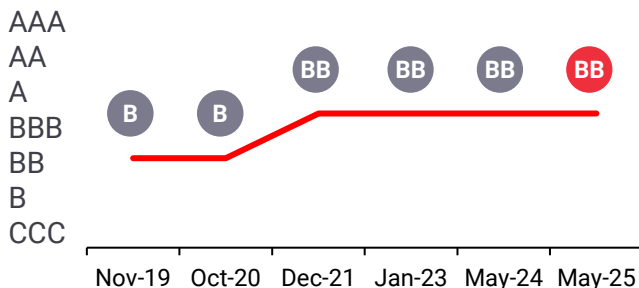
CCC	B	BB	BBB	A	AA	AAA
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In May 2025, MSCI affirmed its ESG Rating for Metinvest at 'BB' (on a scale of 'AAA' to 'CCC')^{1,2}.

The key takeaways from the latest report are:

- the Group has detailed policies on business ethics, with a strong focus on anti-corruption measures
- safety management is aligned with industry standards, and executive compensation is linked to safety performance
- waste handling practices meet sector norms, and production facilities are certified under the ISO 14001 environmental standard

ESG Rating evolution (higher is better)



S&P Global

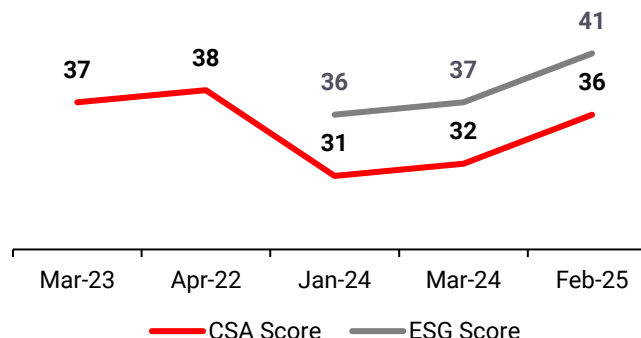


In February 2025, S&P's Global CSA Score for Metinvest improved to 36, compared with 32 in 2024 (on a scale from 0 to 100, with 100 being the maximum score). The Group's Global ESG Score stood at 41, up from the rating of 37 awarded earlier².

S&P cited Metinvest's improvements in climate change management and human rights practices as the primary drivers for increasing the scores in February 2025.

The agency also highlighted that the Group's business ethics practices exceed the industry average and its environmental management policy, particularly in energy stewardship, surpasses common industry practices.

ESG Score performance (higher is better)



SUSTAINALYTICS 38.3



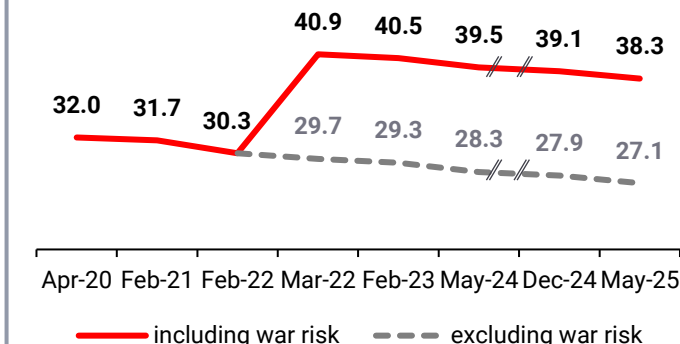
In December 2024, Sustainalytics reinstated its ESG Risk Rating for Metinvest at 39.1 following a suspension of the previous rating of 39.5 (on a scale between 0 being lowest risk and 100 being highest risk)². It was later improved to 38.3³.

The agency assessed the Group's management of ESG risks as average. It mentioned that Metinvest had strengthened its human resources strategy and recognised a robust approach to health and safety, including active risk prevention measures.

The assessment includes risks associated with the war in Ukraine, which are beyond Metinvest's control.

If these risks were excluded, the Group's estimated ESG Risk Rating would have been 27.1, implying the medium risk category.

ESG Risk Rating evolution (lower is better)



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2. The assessment was based on information for 2021-2023.

3. As at the date of this presentation.



Environmental highlights

Despite the challenges of the full-scale war, Metinvest has consistently upheld its environmental responsibilities even under the most challenging conditions, prioritising energy security management to ensure stable operation of its assets.

- The Group has acquired diesel generators and launched the installation of gas pistons units. It also plans to deploy solar power stations to strengthen energy autonomy at its production facilities in Ukraine.
- Critical repairs continue to keep dust and gaseous emissions below the permitted levels.
- Effective water management strives to increase reused water levels.
- Northern Iron Ore launched a project to thicken enrichment waste, aiming to reduce the volume of slurry sent to the tailings storage facility.

2024 results

In 2024, higher production output of crude steel (up 5%) and total iron ore concentrate (up 42%) y-o-y impacted the dynamics of environmental indicators during the same period.

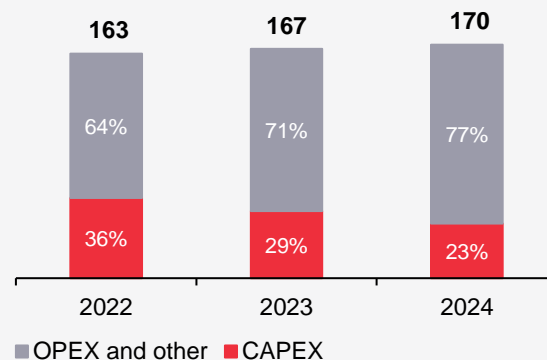
- US\$170 mn was spent on the environment, up 2% y-o-y.
- Air emissions rose by 5% y-o-y driven by higher output at Northern Iron Ore and Kamet Steel.
- Water intake climbed by 6% y-o-y, following the launch of an additional unit at Kamet Steel's combined heat and power plant.
- The Group recycled and reused 92% of water consumed from all sources, up 1 pp y-o-y.
- The amount of generated waste grew by 10% y-o-y, reflecting greater capacity utilisation at Northern Iron Ore. Nearly all waste was non-hazardous, mainly overburden and tailings from iron ore production.

At the executive level, the environmental and climate functions operate under the Technological Directorate.

As at the end of 2024, 15 operating assets were certified to ISO 14001:2015.

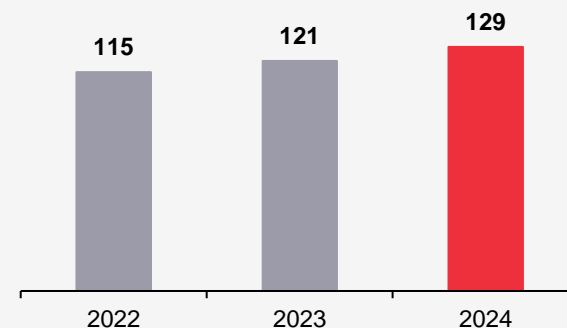
Spending on environment¹

US\$ mn



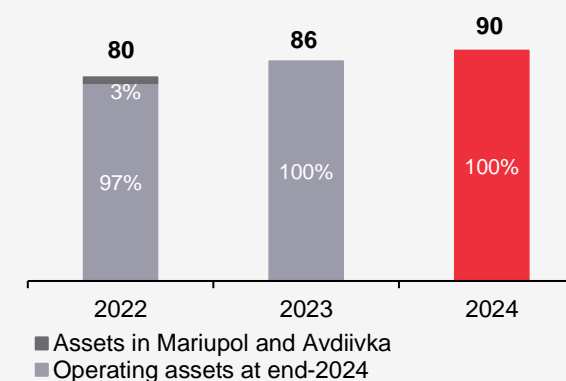
Water intake³

MCM⁴



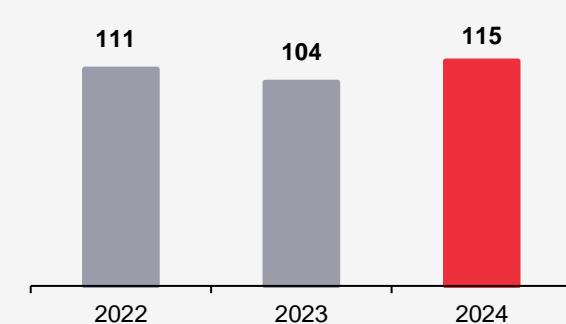
Air emissions (excluding GHG emissions)²

KT



Waste generated

MT



1. 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.
2. Gross air emissions include nitrogen dioxide (NO₂), sulphur dioxide (SO₂), carbon monoxide (CO), solids (dust) and others.
3. Water intake is water withdrawal from water bodies for consumption or storage.
4. Million cubic metres



Carbon footprint

Metinvest remains committed to its green steel future and continues to explore opportunities for a carbon-neutral transition focusing on:

- improving the quality of its iron ore products at Northern Iron Ore, as its magnetite ores are well suited for pelletising; Central Iron Ore is already capable of producing 2.3 mt per year of high-grade pellets used in DRI technology
- use of low-carbon-emission technologies to produce steel
- advancing the development of a new, state-of-the-art green steel facility in Italy in partnership with Danieli with a planned annual capacity of 2.7 mt of low-carbon-emission hot-rolled steel products

The decarbonisation journey of Metinvest's Ukrainian assets is to be determined once the active conflict is over and the impact of the war is assessed.

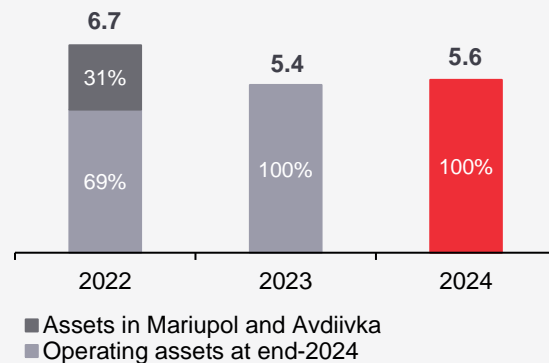
2024 results

- Mainly due to greater production at Kamet Steel and Northern Iron Ore, the Group's carbon emissions grew, including:
 - Scope 1 CO₂ emissions – by 3% y-o-y
 - Scope 2 CO₂ emissions – by 10% y-o-y
- Direct CO₂ emissions intensity stood at 2.38 tonnes of CO₂ per tonne of crude steel production, up 3% y-o-y.
- Direct energy consumption increased by 1% y-o-y.
- The Group scaled up investments in energy efficiency projects, spending c.US\$17 mn, up over 50% y-o-y

As at the end of 2024, seven operating assets were certified to ISO 50001:2011.

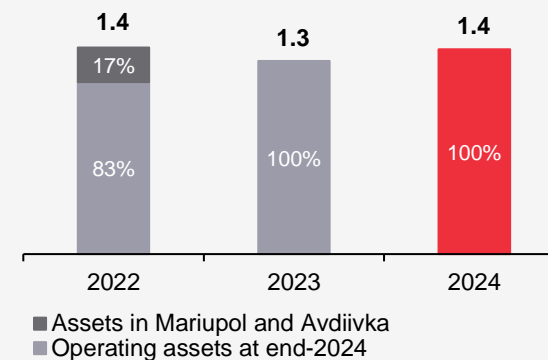
Direct CO₂ emissions (Scope 1)¹

MT of CO₂ equivalent



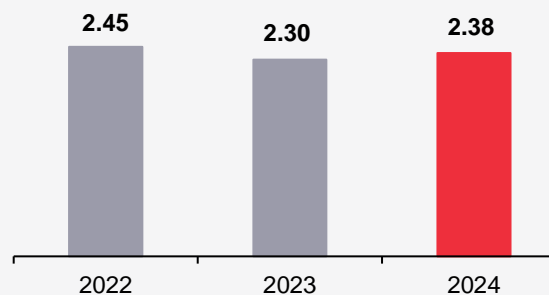
Indirect CO₂ emissions (Scope 2)¹

MT of CO₂ equivalent



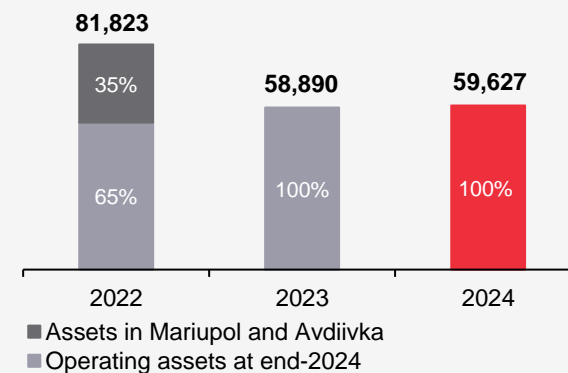
Direct CO₂ emissions intensity²

Per tonne of crude steel



Direct energy use³

TJ



1. The GHG emissions of Metinvest's assets include carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), while CO₂ remains the primary greenhouse gas emitted by the Group. Scope 1 CO₂ emissions include emissions from stationary and mobile sources. Scope 1 CO₂ emissions from stationary sources were calculated in accordance with Ukraine's new law "On the Principles of Monitoring, Reporting and Verifying Greenhouse Gas Emissions", which is in line with the EU approach. Scope 1 CO₂ emissions from mobile sources and Scope 2 CO₂ emissions were calculated using the Greenhouse Gas Protocol.
2. The calculation is based on Scope 1 stationary and mobile CO₂ emissions of the Group's steelmakers. As Metinvest is vertically integrated and self-sufficient in core raw materials for steel production, only those material flows directly used in steelmaking processes were taken into account, while volumes of merchant pig iron were not included.
3. Data for 2022-2023 were restated due to corrections of natural gas consumption indicators of United Coal and inclusion of Metinvest-SMC indicators.



Holistic climate actions

Metinvest acknowledges the importance of climate-related matters in shaping its strategic direction and future development.

In 2024, the Group launched a broad transformation programme aimed at strengthening climate governance and enhancing its climate resilience. It includes the following:

- reinforcement of the climate governance structure
- development of a comprehensive climate risk management system
- regular monitoring and reporting of carbon emissions

The Supervisory Board and its committees oversee climate-related matters; the Health, Safety and Environmental Committee plays a central role in guiding the Group's climate agenda.

At the executive level, the Technical Development Directorate leads the coordination of climate risk and opportunity identification and assessment.

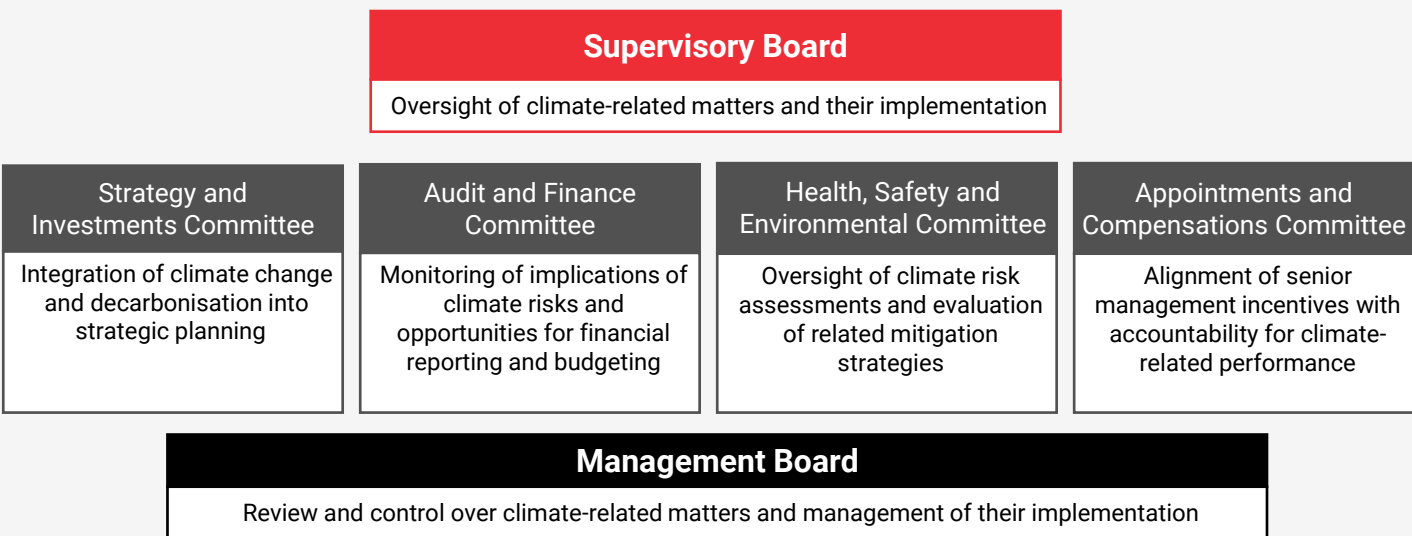
In 2023, Metinvest conducted its first assessment of climate-related risks and opportunities, applying a range of climate scenarios:

- for physical risks – RCP 8.5¹, representing the most severe climate change trajectory
- for transition risks – synthesised scenarios aligned with the goals of the Paris Agreement

In 2024, Metinvest also advanced the assessment of transition climate risks by testing multiple decarbonisation pathways for the Group.

Metinvest's inaugural disclosure on climate-related practices, which was published in the [Annual Report 2023](#), aligned with the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD).

Top-tier climate governance structure



Climate risks and opportunities

Physical risks	Transition risks	Opportunities
<p>Physical risks include acute events or chronic climate shifts, such as rising average temperature, drought, flooding, sea-level rise, etc.</p> <p>The financial implications of physical climate risks are expected to be immaterial for Metinvest, even under the most aggressive climate scenario projected through 2050.</p>	<p>Metinvest acknowledges several transition risks related to evolving legislation accelerating the low-carbon-emission transition.</p> <p>One of the key risks is the rising cost of greenhouse gas emissions, particularly due to CBAM² in the EU. While the near-term impact is expected to be limited, the medium- to long-term exposure may increase.</p>	<p>Diversified resource base</p> <p>Amid growing demand for green steel inputs, Metinvest's assets can scale up DR-grade pellet output in the medium term and DRI/HBI production over the longer term.</p> <p>Circular economy</p> <p>Recycling metallurgical by-products provides sustainable resource for steelmakers, while reusing metallurgical waste decreases consumption of construction materials.</p>

1. Climate scenarios according to the IPCC – Intergovernmental Panel on Climate Change.
2. The Carbon Border Adjustment Mechanism.



Social highlights

Safeguarding the lives, health and dignity of employees, their families and local communities remains a core commitment for Metinvest, especially in the face of the full-scale war.

Employees

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

- assisting with the evacuation and initial resettlement of staff from Mariupol, Avdiivka and Pokrovsk
- providing psychological services to maintain employee morale and mental resilience
- increasing salaries and maintaining a performance-based bonus system aligned with specific objectives
- advancing opportunities for military veterans returning to the civilian workforce

As of the end of 2024, the Group's adjusted headcount was 40,535 (excluding employees with suspended labour relations), down 13% y-o-y.

Around 6,000 employees were serving in the defence forces of Ukraine as at the end of 2024, which is 15% of the adjusted headcount.

Health and safety

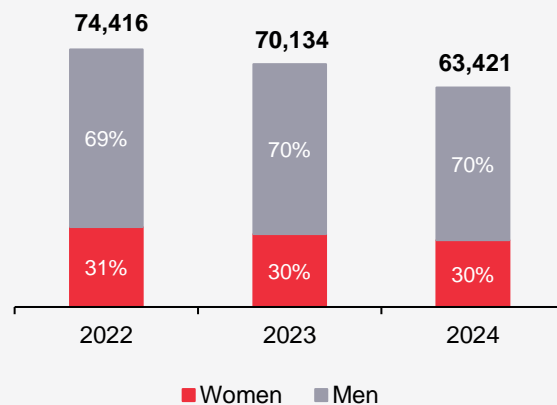
Metinvest continues to strengthen its risk-oriented approach to occupational safety, with a focus in 2024 on high-risk areas such as electric voltage, railway transport and objects falling from height.

Since 2019, the Group has applied a Health and Safety Trigger to incentivise general and senior managers by tying their bonuses to key health and safety performance metrics.

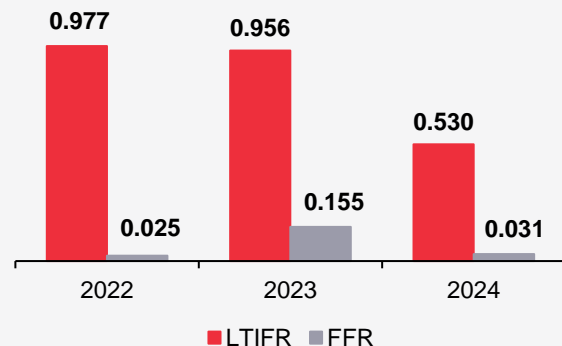
In 2024, spending on health and safety fell by 44% y-o-y, primarily due to reduced output at Pokrovske Coal

As at the end of 2024, 16 operating assets were certified to ISO 45001.

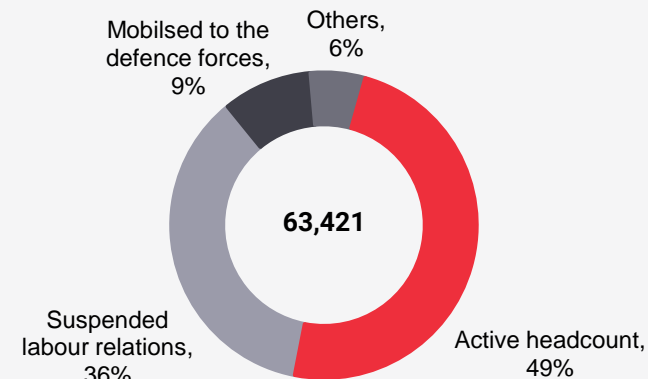
Employee total headcount¹



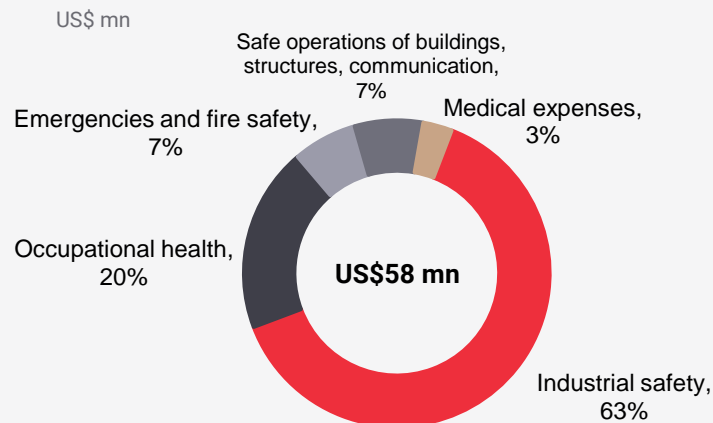
LTIFR and FFR^{2,3}



Total employee breakdown in 2024



Spending on health and safety in 2024



1. Including employees with whom labour relations were suspended given the impact of the war: c.22,900 in 2024, c.23,500 in 2023 and c.24,200 in 2022.
2. 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.
3. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours and does not include hostility-related incidents.



Governance highlights

Governance structure

Metinvest B.V.'s corporate governance framework is established in line with Dutch legislation. In 2024, it continued to offer the necessary expertise and oversight to support the Group's operations amid the ongoing challenges of the third year of full-scale war.

The most recent changes to the composition of the Supervisory Board took place in 2024, including a new appointment.

At the upper level of the Group's corporate governance, the Supervisory Board's Health, Safety and Environmental Committee delivers strategic supervision over implementing and maintaining the highest standards of health, labour and environmental safety culture and climate resilience throughout the business.

Reporting practices

Starting with the 2021 annual report, to improve the transparency and timeliness of information disclosure, Metinvest combined its annual and sustainability reports into a single report, with a strong emphasis on sustainability matters under GRI, SASB and TCFD guidelines.

At the beginning of 2025, the Group conducted an updated campaign for the selection of material sustainability topics to enhance its non-financial reporting practices.

The updated assessment involved the estimation of Metinvest's effects on the environment and society in terms of their actual and potential impacts. As a result, ten material ESG topics were identified, which is aligned with those historically determined by the Group.



Since 2010

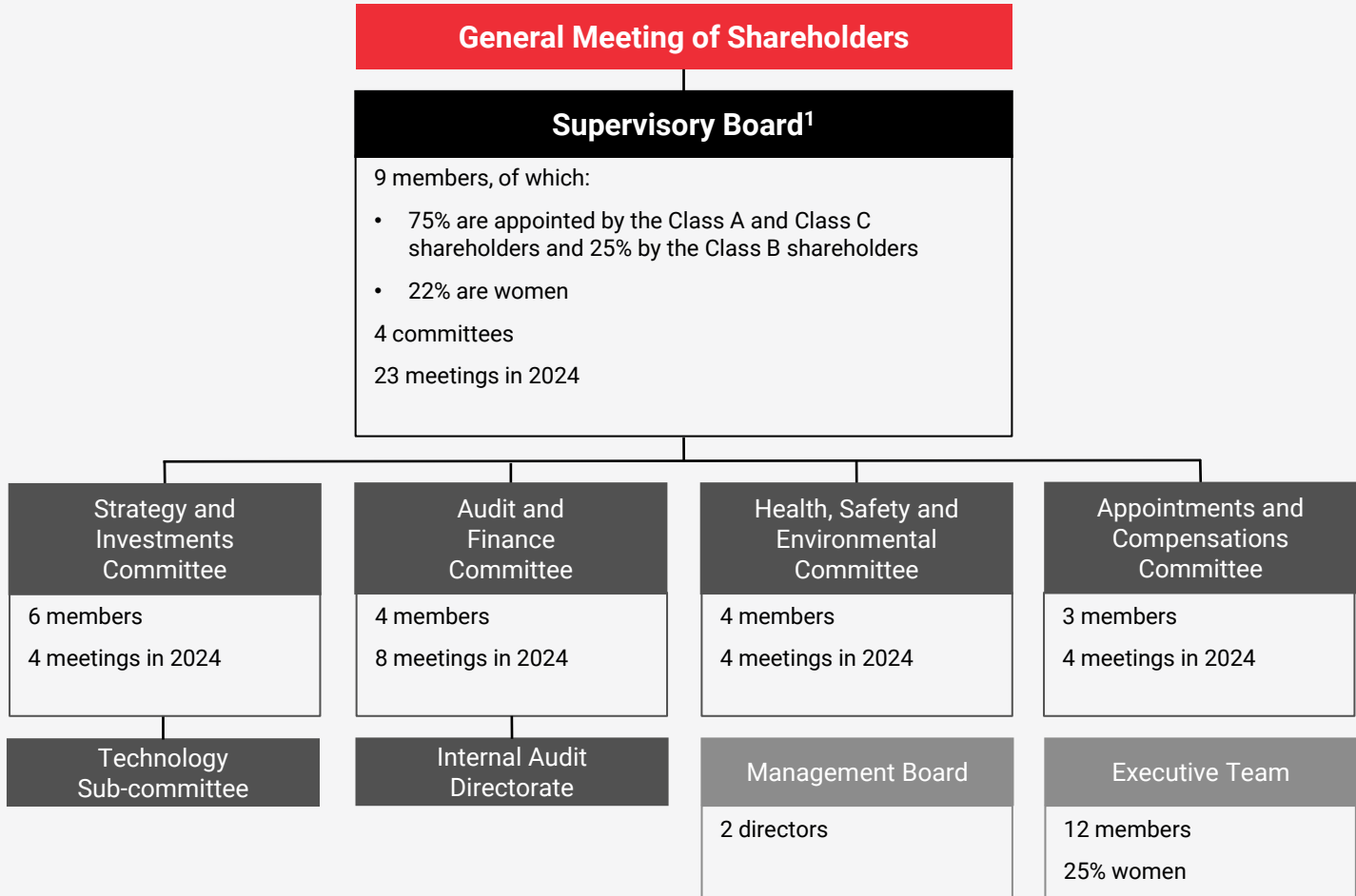


Since 2024



Since 2019

Governance structure



1. [Composition of the Supervisory Board](#)
Information is presented as at 1 January 2025



Commitment to ethical practices

In 2024, the Group enhanced training processes on the Code of Ethics and introduced new measures to reinforce transparency and resilience across its operations. More than 2,300 employees participated in training sessions.

The Group strictly follows anti-corruption laws in its daily operations. It does not tolerate or take bribes, nor does it promote corruption. It is committed to working with counterparties and business partners whose reputation is not associated with corruption and bribery.

In 2024, no cases of corruption violations involving public officials were reported or confirmed.

The Procedure on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) requires obligatory compliance due diligence checks of all counterparties.

In 2024, Metinvest checked over 10,000 transactions for potential AML/CFT violations; 42 counterparties were banned from cooperation.

The Procedure for Declaring Conflicts of Interest requires employees to inform their direct supervisor and the legal team about any real or potential conflict of interest.

In 2024, 93% of declarants submitted annual declarations and 79 forms disclosed a conflict of interest.

Ethics Committee

Code of Ethics

Metinvest's Code of Ethics is the foundation of ethical business behaviour across the Group. It defines core values for engaging with stakeholders, such as life, health and the environment, customer focus, professionalism, leadership and teamwork.

The Ethics Committee meets once a quarter to discuss the implementation of the Compliance Programme throughout the Group, take decisions concerning conflicts of interest and review reports received through the Trust Line.

Compliance Programme

Compliance support regulations

Compliance checks

AML/CFT

Conflicts of interest

Anti-monopoly

Anti-corruption and anti-bribery

Metinvest's Compliance Programme ensures transparency and acts as an anti-corruption mechanism.

Anti-monopoly policies are in place at Group's largest enterprises, while the legal team has a unit dedicated to monitoring compliance in this area.

In 2024, no fines and/or sanctions for anti-competitive behaviour were imposed on the Group.

Trust Line

Metinvest uses the Trust Line maintained by SCM, one of its shareholders, allowing stakeholders to anonymously report violations of the law, breaches of business conduct and corporate ethics.

In 2024, 289 reports were submitted through the Trust Line, 167 of which were confirmed in such areas as violations of HR and other internal policies.

Human Rights Policy

In early 2024, Metinvest approved its Human Rights Policy, aiming to mitigate risks of human rights violations across its operations and key stakeholders. The Policy outlines the Group's core principles related to human rights, applicable to all stakeholders.

It outlines commitments to ensure a safe workplace, promote diversity and inclusion, prohibit discrimination and harassment, and foster a respectful, open work environment.

There were no confirmed cases of human rights discrimination at the Group during the year.

Supplier selection

The Code of Business Partnership and the Policy on Supplier Selection ensure that Metinvest always seeks to work with partners and contractors that share its ethical and business principles, including those regarding HSE, by conducting supplier assessments through pre-qualification and pre-contract procedures.

In 2024, around 11,700 pre-contract assessment procedures and more than 8,900 pre-qualification reviews were conducted, during which around 92 suppliers were disqualified.



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