1H 2025 Results

12 September 2025

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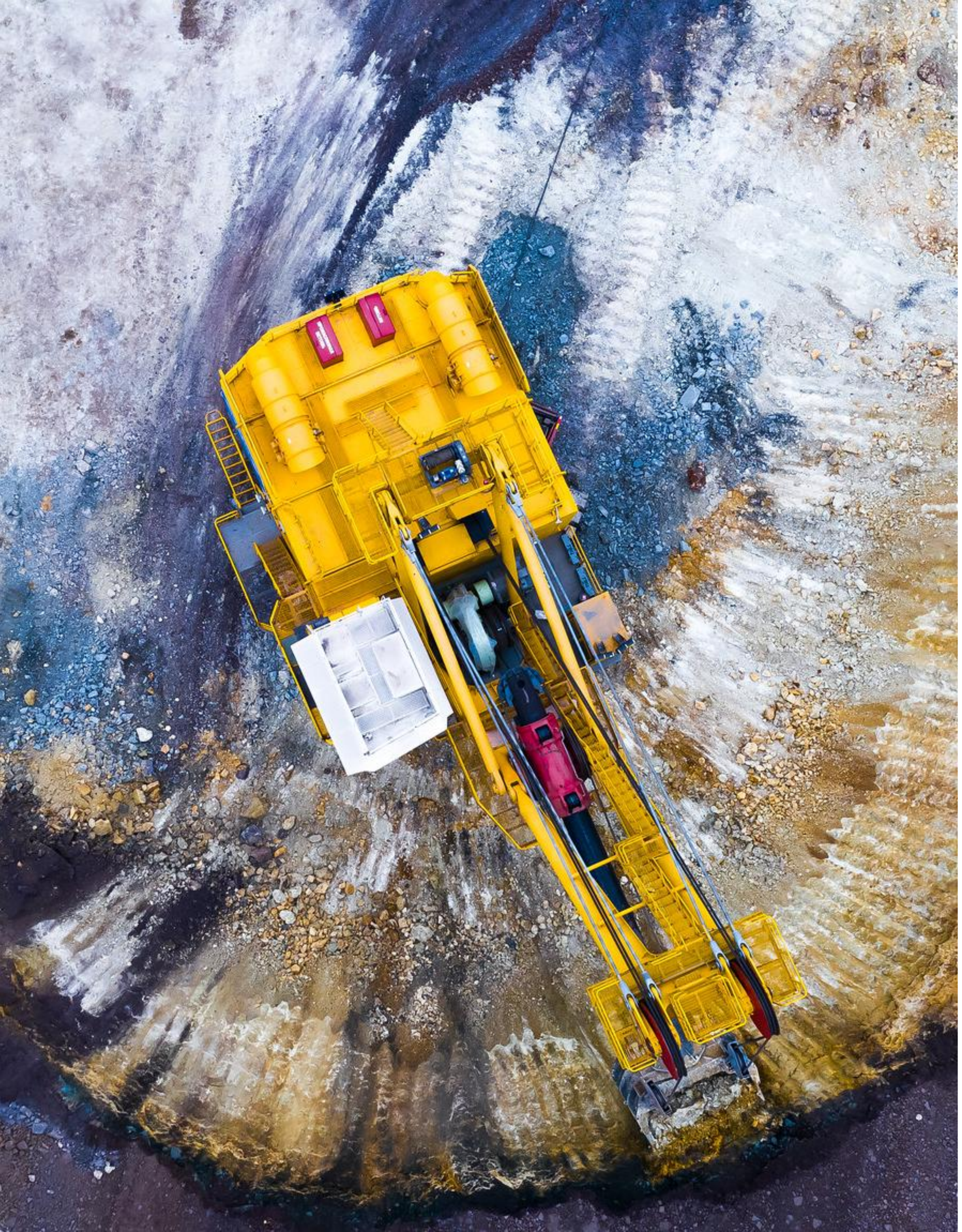
In this presentation, the names Northern Iron Ore, Central Iron Ore and Inhulets Iron Ore correspond to the legal names of Northern GOK, Central GOK and Ingulets GOK, respectively.

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



Industry Overview

Global steel, iron ore and coking coal markets

After a 1.0% drop in 2024, CRU estimates that global apparent consumption of hot-rolled steel products will increase by 0.5% y-o-y in 2025, driven by China (up 0.4%) and the rest of the world (excluding China and Europe, up 1.4%).

In 1H 2025, the key drivers for steel, iron ore and coking markets were:

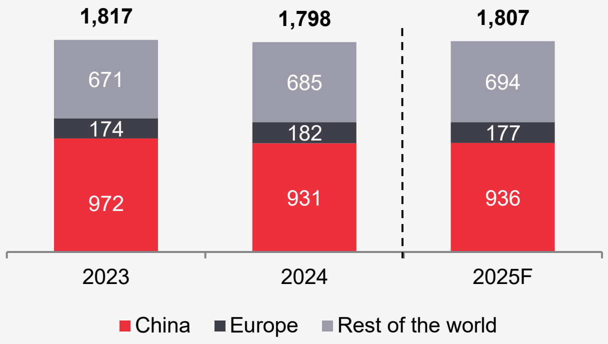
- uncertainties around global trade policies
- strong steel exports from China
- weak steel demand, particularly due to construction sector weakness in several regions
- uncertainties around the Chinese government's plans to restrict steel production in the country
- uncertainties regarding the EU's upcoming measures to protect its steel markets
- stable iron ore exports from Australia and Brazil, and weaker iron ore imports by China
- outages of several metallurgical coal mines (in Australia, the US, Poland and Ukraine) and India's imposition of coke import quotas limiting coking coal price declines amid weak demand across major coal consuming regions

The price dynamics in 1H 2025 were as follows:

- the hot-rolled coil (HRC) CFR Italy benchmark fell by 9% y-o-y to US$601/t
- the 62% Fe iron ore fines CFR China benchmark dropped by 17% y-o-y to US$98/t
- the 65% Fe BF pellet premium fell by 15% y-o-y to US$35/t in Europe but rose by 10% y-o-y to US$14/t in China
- the hard coking coal (HCC) LV FOB USEC benchmark decreased by 23% y-o-y to US$181/t and the HCC Premium LV FOB Australia benchmark dropped by 33% y-o-y to US$185/t.

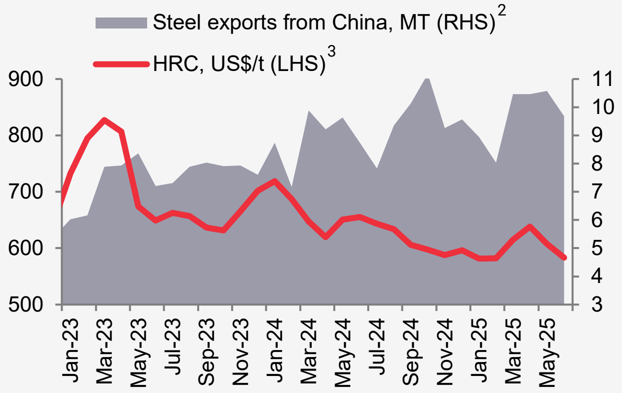
Hot-rolled steel consumption[1]

MT



Source: CRU

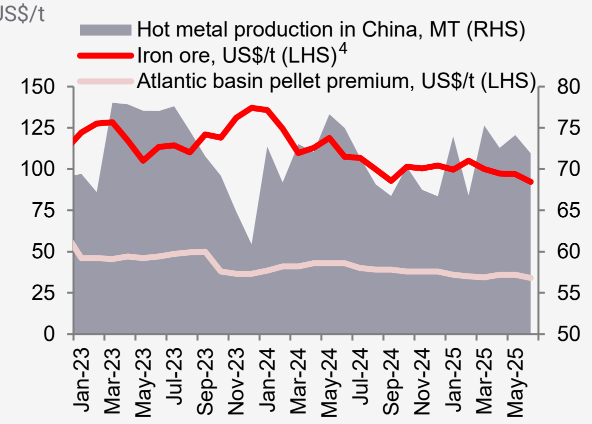
Steel price and exports from China



Source: Bloomberg, General Administration of Customs of the People's Republic of China, Metal Expert

Iron ore price

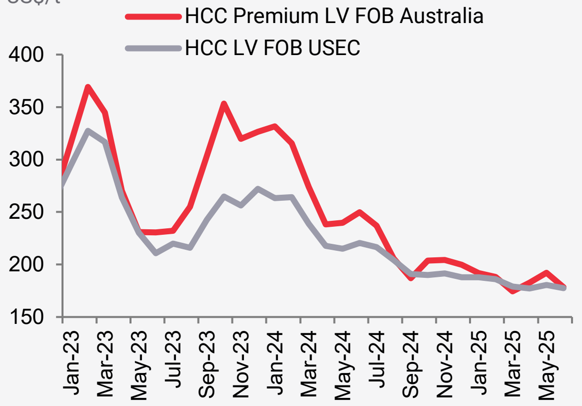
US$/t



Source: Bloomberg, Platts, WSA

Hard coking coal price

US$/t



Source: Platts

1. Apparent consumption of hot-rolled steel products. The figures for 2025 are CRU forecasts as of July 2025.
2. Exports are on a monthly basis.
3. CFR Italy.
4. 62% Fe iron ore fines, CFR China. Sources: Bloomberg, Shanghai SteelHome E-Commerce.

Impact on Ukraine of the Russian invasion

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.

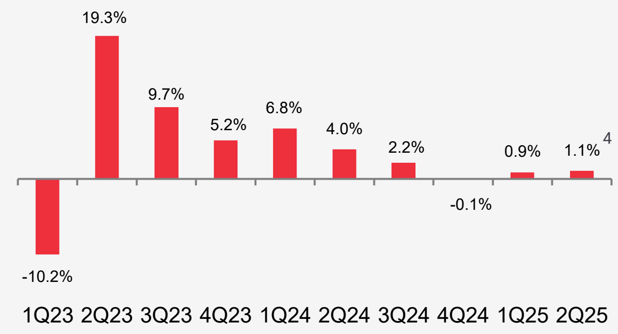
- Millions of Ukrainian people have migrated to safer areas within[1] and outside[2] the country.
- Numerous regulatory changes have been implemented in response, including currency controls (some of which have been gradually relaxed).
- Overall, the invasion caused significant economic losses in 2022, when Ukraine's real GDP dropped[3] by 28.8% y-o-y. Ukraine's real GDP rebounded by 5.5%[3] y-o-y in 2023 and by 2.9%[3] y-o-y in 2024.

In 1H 2025, the economic recovery continued at a slower pace.

- The NBU raised its key policy rate to 13.5% in December 2024 and further to 15.5% by March 2025, as the central bank focused on countering the inflation spike that followed the electricity tariff increase in mid-2024.
- The hryvnia gradually eased against the US dollar from 36.57 in early October 2023 (the start of the managed exchange rate flexibility regime) to 42.11 in January 2025 but strengthened to 41.58 in June.
- Real GDP growth slowed to 0.9%[3] y-o-y in 1Q 2025 and to 1.1%[4] y-o-y in 2Q 2025.
- Negative factors and risks may continue to restrict economic growth, including damage to electricity and natural gas infrastructure, the end of Russian natural gas transit, the suspension of operations at Pokrovske Coal, ongoing military action and uncertainties regarding the harvest.

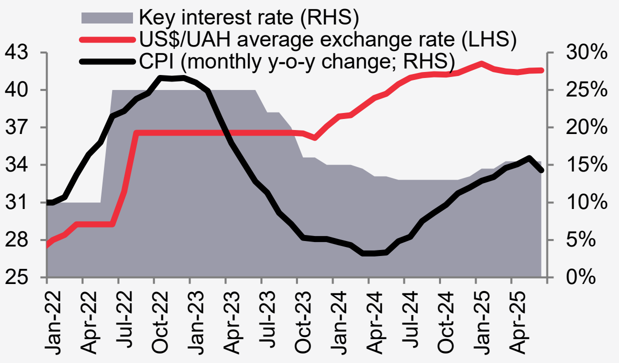
Ukraine's parliament increased the 2025 budget deficit target in July by c.US$6 bn to c.US$45 bn as a result of higher defence and security spending. The deficit should be fully covered by the expected[4] US$54 bn of international financial assistance, following US$42 bn in 2024 and US$43 bn in 2023.

Real GDP dynamics (y-o-y)



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

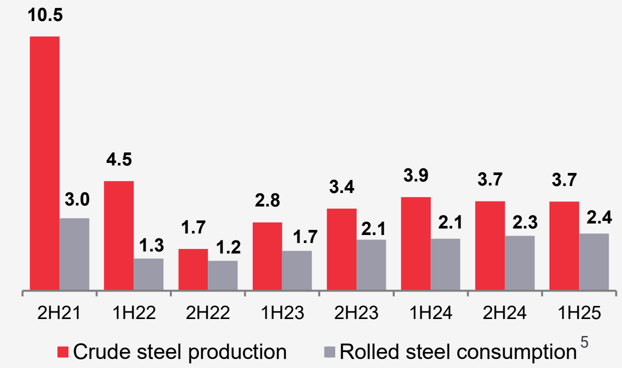
Monetary policy



Source: NBU, State Statistics Service of Ukraine

Steel industry

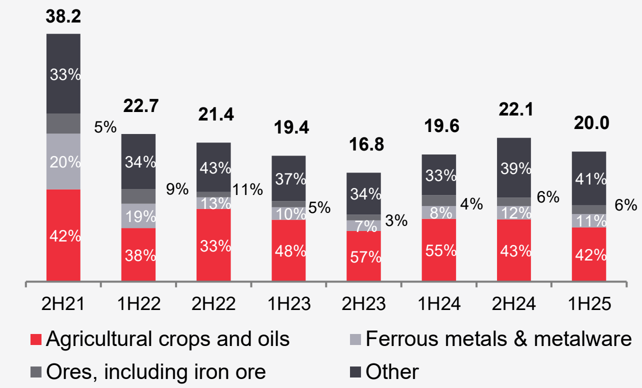
MT



Source: WSA, Metal Expert

Breakdown of Ukrainian goods exports

US$ bn



Source: State Statistics Service of Ukraine

1. 3.8 million internally displaced persons as of April 2025, according to the United Nations International Organisation for Migration.
2. 5.6 million refugees as of 1 July 2025, according to the United Nations High Commissioner for Refugees.
3. State Statistics Service of Ukraine.
4. NBU forecasts, Inflation Report, July 2025.
5. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.

1H 2025 Highlights

Financial highlights

Metinvest's financial results for the first half of 2025 underscore its continued efforts to navigate a complex and evolving market landscape amid the ongoing full-scale war.

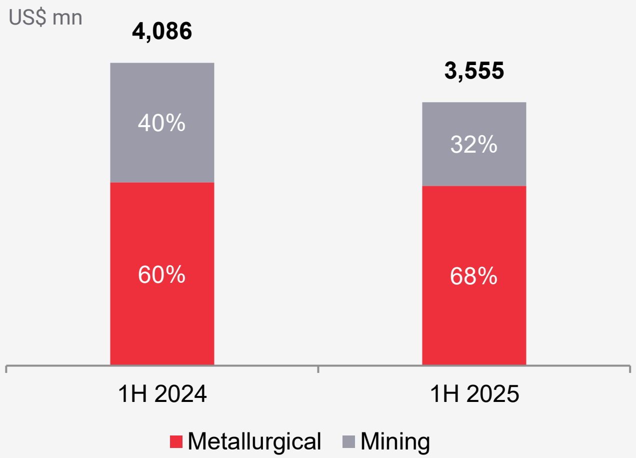
Several key factors – including the suspension of Pokrovske Coal's operations, adjustments within the steelmaking supply chain and sales channels, as well as ongoing downward pricing pressures – have collectively contributed to affected financials during this period.

Additionally, the decision to dispose of United Coal in the US is reflected in the Group's 1H 2025 results[1]. For further details, please refer to slide 10.

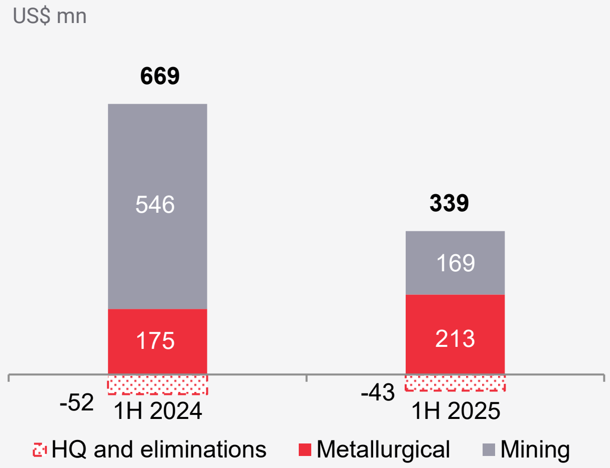
Overall[1]:

- Total revenues dropped by 13% to US$3,555 mn.
- Adjusted EBITDA[2] fell by 49% y-o-y to US$339 mn.
- CAPEX amounted to US$91 mn (down 28% y-o-y), in line with the priorities that the Group has set and the amended configuration of its operating assets.
- Total debt[3] decreased by 8% y-t-d to US$1,572 mn, while net debt[4] increased by 20% y-t-d to US$1,264 mn, bringing the ratio of net debt to LTM EBITDA to 1.9x (up 0.9x y-t-d).

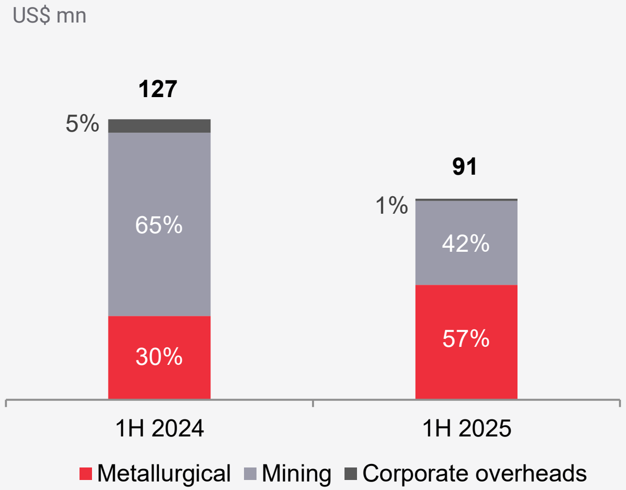
Revenues



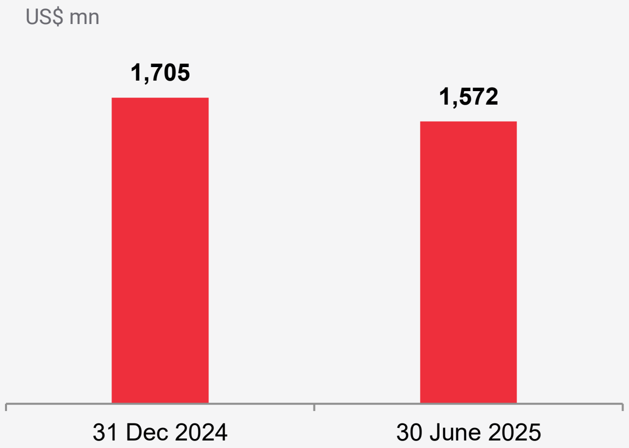
EBITDA



Capital expenditures



Total debt



1. In 1H 2025 financial statements, United Coal was classified as operations held for sale. Following the requirements of IFRS, the profit or loss attributable to operations held for sale was presented separately from continuing operations, while assets and liabilities related to operations held for sale were reclassified to the separate lines in the balance sheet statement as of 30 June 2025 only (with no revision of comparative information). Cash flow statement was presented including both the impact of continuing operations and operations held for sale.
2. 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.
3. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities; as at year end. United Coal's total debt was c.US$1.2 mn as at 30 June 2025, compared with US$1.7 mn as at 30 December 2024 (numbers presented exclude accrued interest).
4. Net debt is calculated as total debt less cash and cash equivalents.

Ukrainian assets

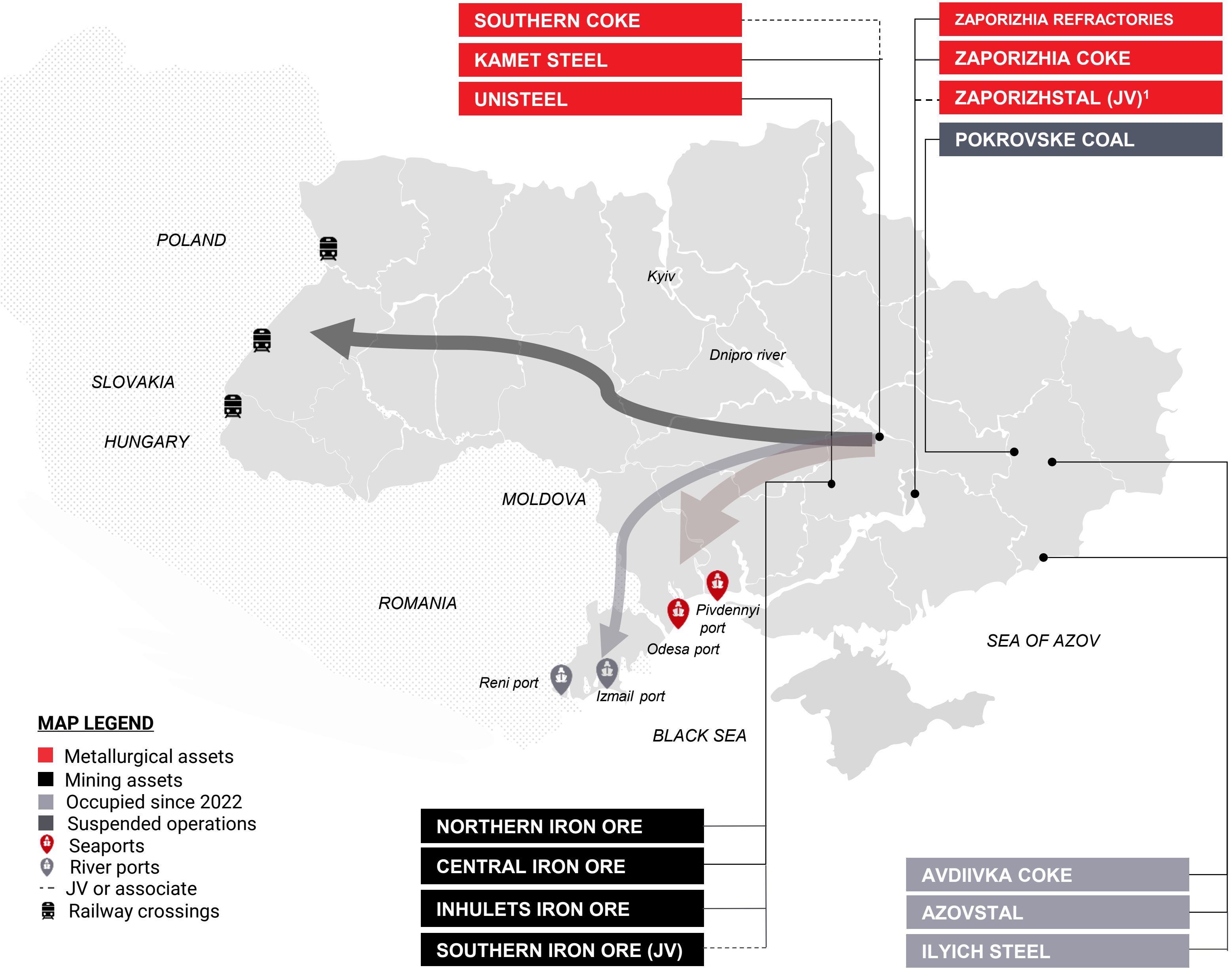
Operations at Pokrovske Coal were suspended in 1H 2025 due to the hostilities.

Despite these challenges, the Group secured alternative sources of coking coal and maintained stable steel production. In the reporting period, coking coal was primarily supplied from Europe, North America and Australia.

Steelmaking operations remained relatively steady:

- Following an overhaul between April and June 2025, blast furnace (BF) No. 9 at Kamet Steel was successfully restarted and restored to its original design capacity.
- The Zaporizhstal JV[1] sustained improved output, running three of its four blast furnaces.

Iron ore assets operated at a combined average of 49% of pre-war capacity during the first half of the year.



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

Non-Ukrainian assets

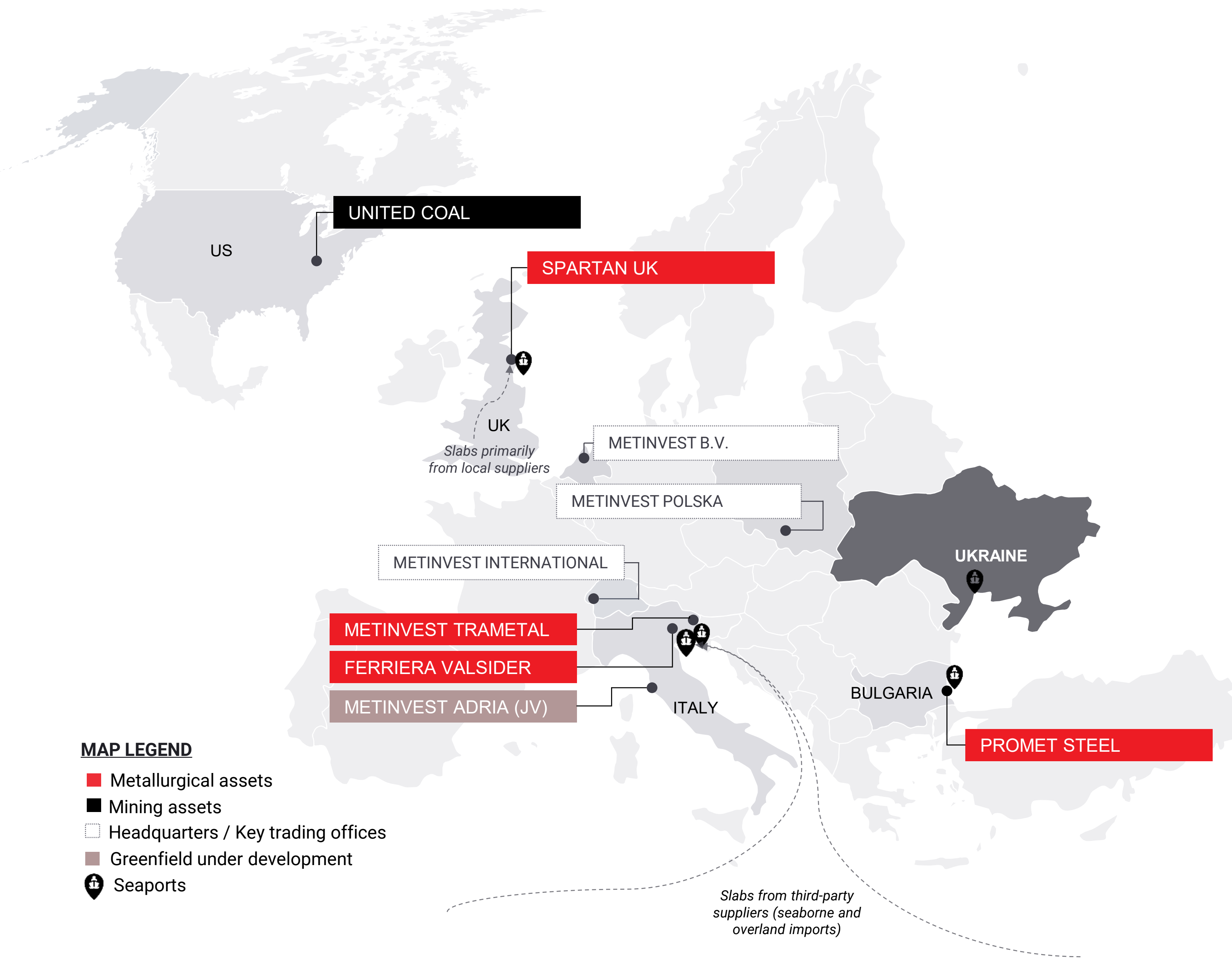
Operational activity at the Group's Italian re-rolling assets fluctuated in response to market conditions and the availability of profitable orders in Europe. Ferriera Valsider resumed hot-rolled coil production in the first half of the year.

The Group's Bulgarian and UK plants showed relatively stable results.

Metinvest's trading arms, headquartered in Switzerland and Poland, continued to support the Group's hard currency revenue generation with global reach.

Metinvest continued work on establishing a green steel production facility in Italy in partnership with Danieli.

Please refer to slide 10 for more information regarding United Coal (US).



United Coal

United Coal was acquired by Metinvest in April 2009 and has specialised in the production of coking coal.

Before the full-scale invasion, United Coal's primary focus was supplying coking coal to Metinvest's cokemaking facilities. However, following the loss of operational control over the Mariupol steel plants, it shifted its sales strategy to servicing third-party customers. In 2024, United Coal partially resumed seaborne deliveries to Ukraine to create a safety reserve to manage potential coal supply disruptions at Pokrovske Coal.

In 1H 2025, the Group's management decided to dispose of United Coal. The decision was driven by sustained negative margins due to weak market conditions, depletion of coal reserves, issues with coal quality leading to price discounts, labour shortage, logistical constraints, internal operating efficiency challenges and a strategic shift away from coal assets in line with global decarbonisation initiatives.

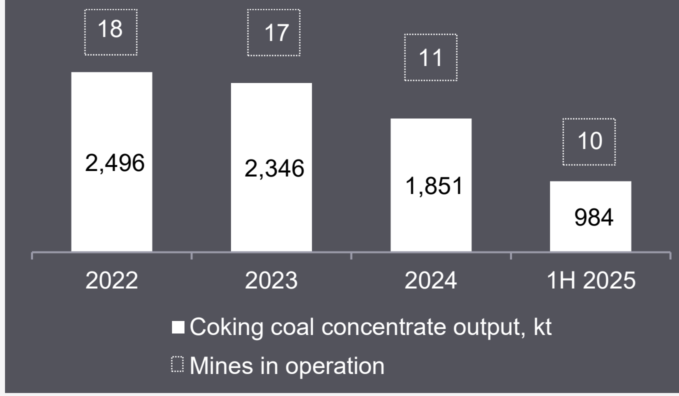
This decision was made after careful consideration of the impact on the Group's broader operations, particularly its ability to meet its raw material needs for steel production.

Also, the Group has received non-binding offers for the potential divestment of United Coal. Metinvest's management is currently reviewing these offers. Furthermore, management remains open to alternative scenarios for the asset's disposal to mitigate Metinvest's cash outflow associated with this asset, in the worst-case scenario if the sale does not materialise.

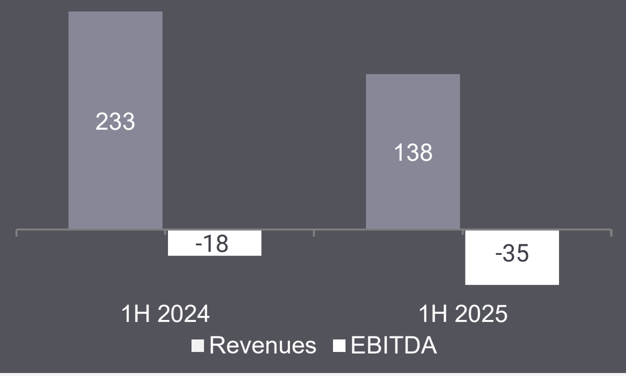
Key highlights:

- ✓ As at 1July 2021, United Coal's coal reserves were estimated at 126 mt, with total resources reaching 187 mt[1].
- ✓ In 1H 2025, two complexes were in operation: Affinity and Wellmore.
- ✓ Personnel headcount – c.600 employees as at 31 December 2024.

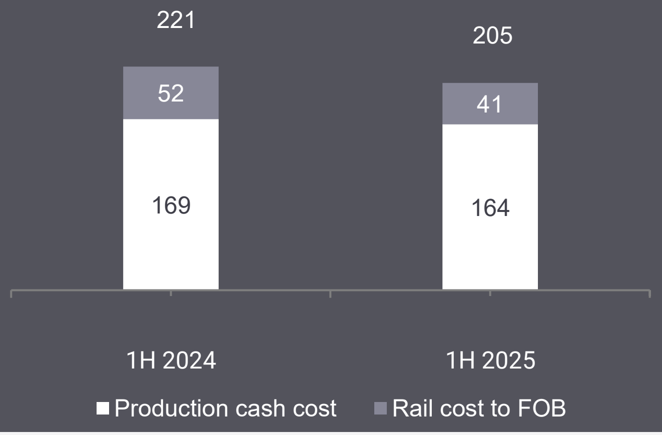
Operational performance



Financial performance, US$ mn



Cash costs (FOB basis)[3], US$/t



1. Both are reported on an aggregated and not attributable basis in accordance with the JORC Code. For more details, please refer to the respective announcement at Euronext Dublin.
2. In 1H 2025 financial statements, United Coal was classified as operations held for sale. Following the requirements of IFRS, the profit or loss attributable to operations held for sale was presented separately from continuing operations, while assets and liabilities related to operations held for sale were reclassified to the separate lines in the balance sheet statement as of 30 June 2025 only (with no revision of comparative information). Cash flow statement was presented including both the impact of continuing operations and operations held for sale.
3. Based on management accounts. Additionally, United Coal incur costs related to idled facilities, other selling expenses, general and administrative expenses, as well as other costs.

Sales portfolio

Metallurgical sales

- Down 2% y-o-y, mainly driven by lower steel selling prices in line with global benchmarks and reduced sales volumes of in-house billets (down 23%).
- Shipments of resale pig iron and flat products grew (up 90% and 11%, respectively), amid increased production at the Metallurgical JV.
- Share of Europe and Ukraine in total metallurgical revenues remained flat y-o-y at 49% and 39%, respectively.

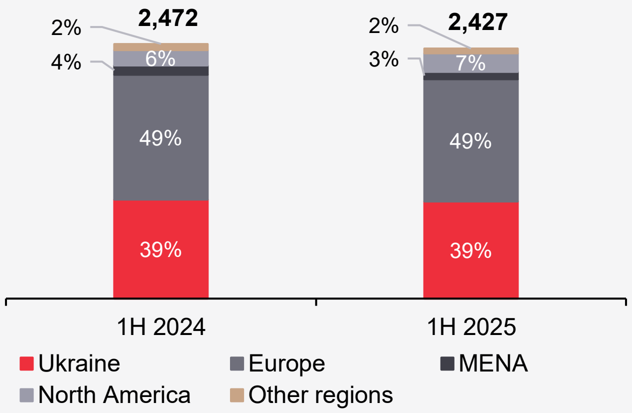
Mining sales

- Down 30% y-o-y, mainly due to the suspension of operations at Pokrovske Coal and lower sales volumes of in-house iron ore concentrate (down 18%).
- Shipments of resale iron ore concentrate increased (up 14%), amid higher output at the Mining JV.
- The operation of the Black Sea corridor continues to support sales of iron ore products to Asia, increasing the share of this region to 51% (up 9 pp).
- Average selling prices for iron ore followed the dynamics of global benchmarks.

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 81% in 1H 2025 (down 5 pp y-o-y).

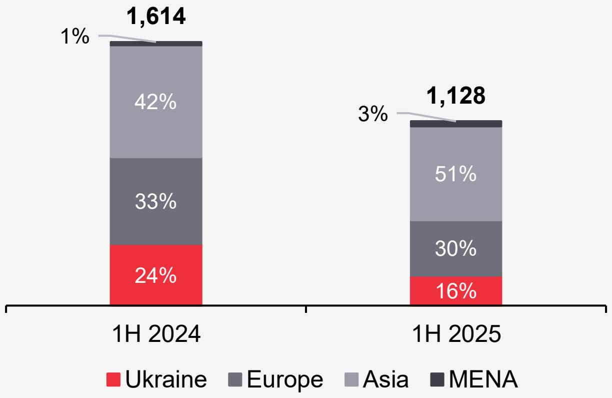
Metallurgical sales by region[1]

US$ mn



Mining sales by region[1]

US$ mn



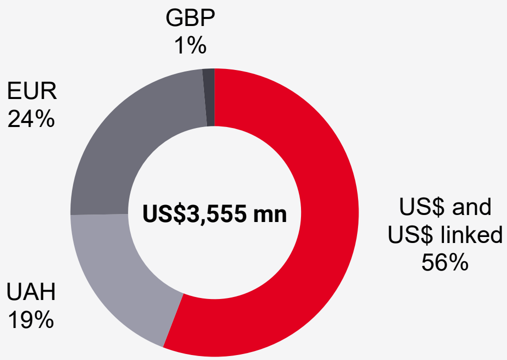
Price trends, FCA basis

US$/t

	1H 2024	1H 2025
Iron ore concentrate	59	54
Pellets	110	98
Coking coal concentrate	288	-
Pig iron	404	397
Billets	502	485
Flat products	733	646
Long products[2]	666	650

Total sales by currency in 1H 2025

US$ mn



1. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Turkey. Minning segment revenues exclude the performance of United Coal for both periods 1H 2024 and 1H 2025.
2. Excluding railway products.

EBITDA

In 1H 2025, EBITDA totalled US$339 mn, down 49% y-o-y. This decrease was primarily driven by:

- the suspension of operations at Pokrovske Coal
- depressed selling prices across the entire product range
- lower sales volumes, notably from reduced sales of iron ore concentrate, in-house finished steel products and billets

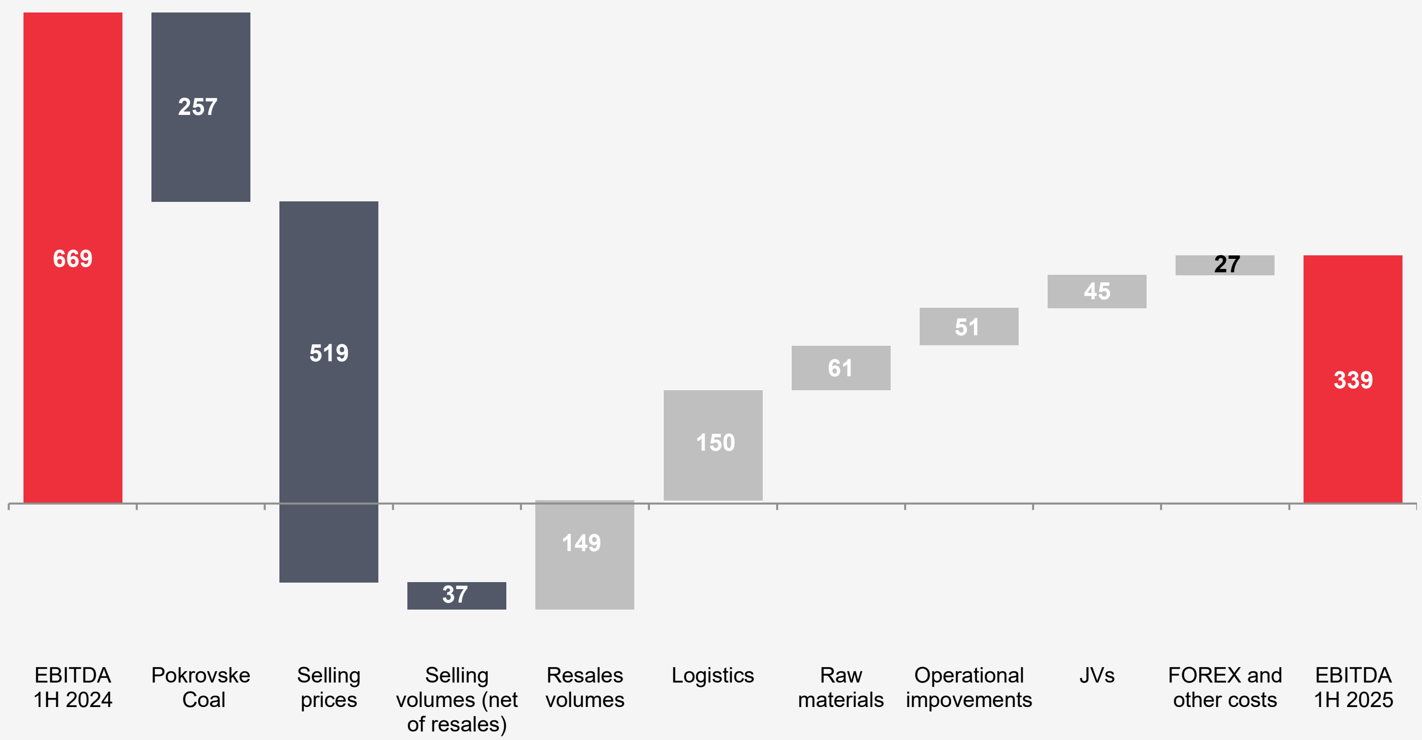
These adverse factors were partially offset by:

- stronger resale volumes
- reduced transportation costs, primarily reflecting lower volumes shipped (resulting in decreased freight and railway expenses) and tariff (global and Black Sea freight rates, including war premiums)
- efforts to enhance operational performance, including optimising utilisation of raw materials, such as coke, and energy-efficiency initiatives
- decreased raw material expenses, mainly from lower prices for slabs, coal and coke
- improved results from joint ventures
- the positive effect of the hryvnia's depreciation against the US dollar

Consolidated EBITDA margin decreased to 10% (down 6% y-o-y).

EBITDA drivers

US$ mn



Cash flow

Operating cash flow in 1H 2025:

- Operating cash flow before working capital changes was US$202 mn, compared to US$626 mn a year earlier, mainly due to halted operations at Pokrovske Coal.
- Working capital outflow was due mainly to higher inventories amid stronger re-roller production, increased trading activities and coal procurement. Furthermore, the Group encountered issues with VAT reimbursements in Ukraine and was forced to change its export trading model.
- Corporate income tax (CIT) paid fell by 26% y-o-y to US$37 mn.
- Interest paid declined by 12% to US$73 mn.

Investing cash flow:

- Purchases of property, plant and equipment (PPE) and intangible assets (IA) totalled US$106 mn, down from US$111 mn a year ago.

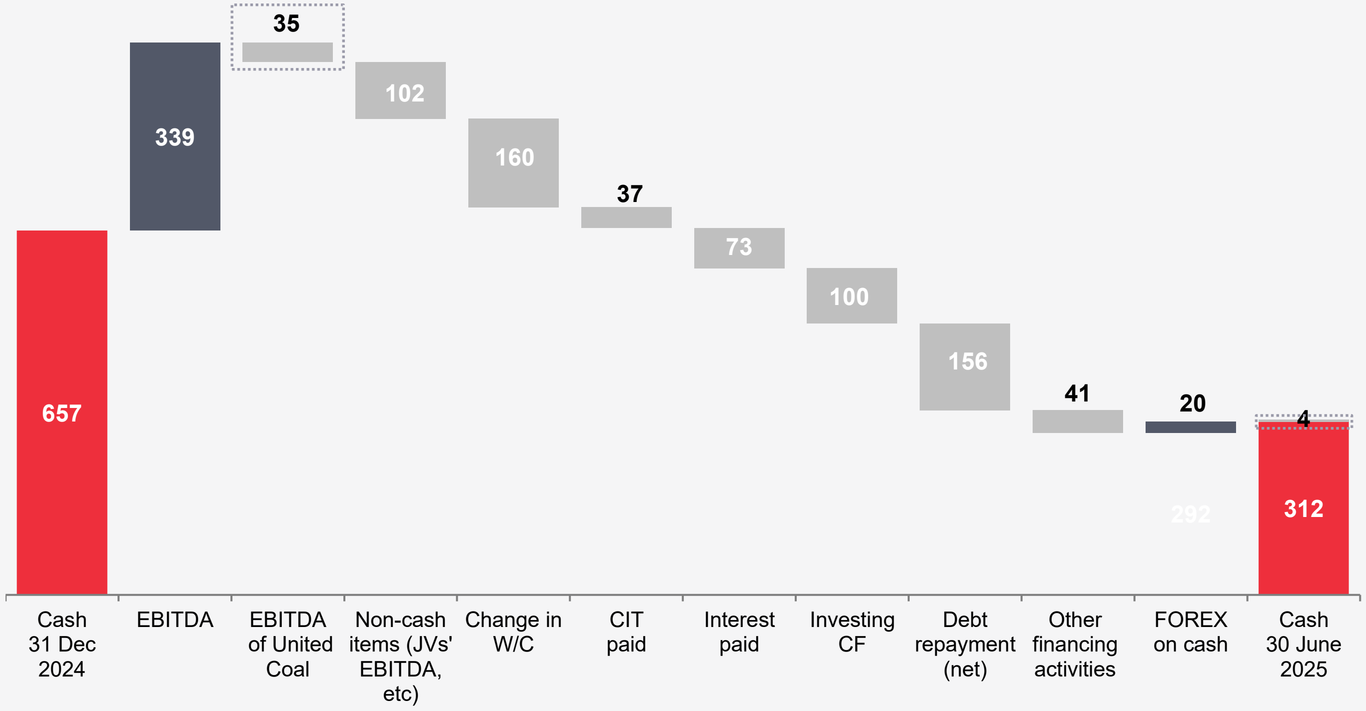
Financing cash flow:

- Debt repayments totalled US$205 mn, including the redemption of bonds due in June 2025. At the same time, proceeds from trade finance and other borrowings were US$49 mn (US$42 mn net repayments a year ago).
- Dividends paid by Zaporizhia Coke to its non-controlling shareholder (the Zaporizhstal JV) amounted to US$41 mn.

The cash balance reached US$312 mn as at 30 June 2025. This included US$4 mn in cash held at United Coal.

Cash flow in 1H 2025

US$ mn



Cash flow statement was presented including both the impact of continuing operations and operations held for sale. For illustrations purposes, we have highlighted the effect of United Coal's EBITDA separately in the chart above.

Effect of United Coal

Capital expenditure

In 1H 2025:

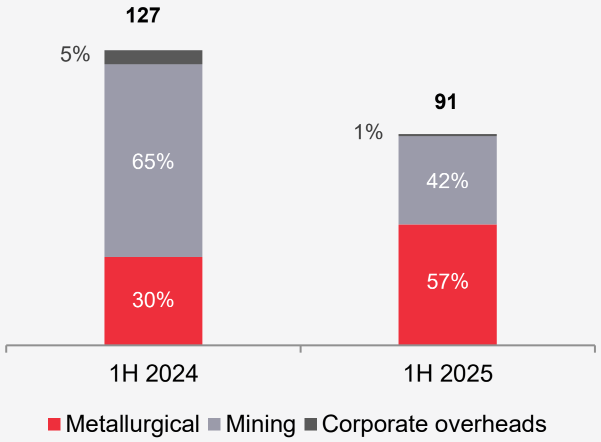
- CAPEX amounted to US$91 mn, down 28% y-o-y.
- The Metallurgical segment accounted for 57% of total investments (up 27 pp y-o-y).
- Maintenance CAPEX accounted for 79% of total investments (down 11 pp y-o-y), while the share of investments in strategic projects grew to 21% (up 11 pp y-o-y).

CAPEX priorities:

- In 1H 2025, the Group has completed a scheduled overhaul of BF No. 9 at Kamet Steel of c. US$16 mn.
- Metinvest resumed a key initiative to thicken beneficiation wastes at Northern Iron Ore. The project aims to maintain production volumes, while also helping to reduce tailings volumes, decrease operating and capital expenditures and reduce the environmental footprint.
- The Group continues its investing in on-site energy solutions, including gas pistons generators with total capacity of 29 MW, to mitigate wartime energy risks. Also, in 2022-2024, Metinvest Group acquired over 200 diesel generators with a combined capacity of around 23 MW to ensure the continuity of critical technological processes.
- In early 2025, Metinvest and Danieli signed a basic engineering development agreement for the Adria project.

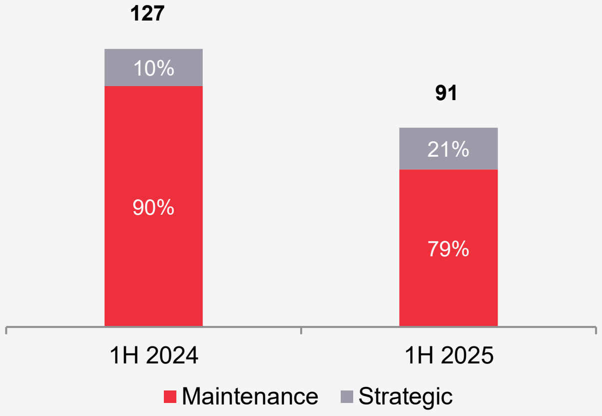
CAPEX by segment

US$ mn



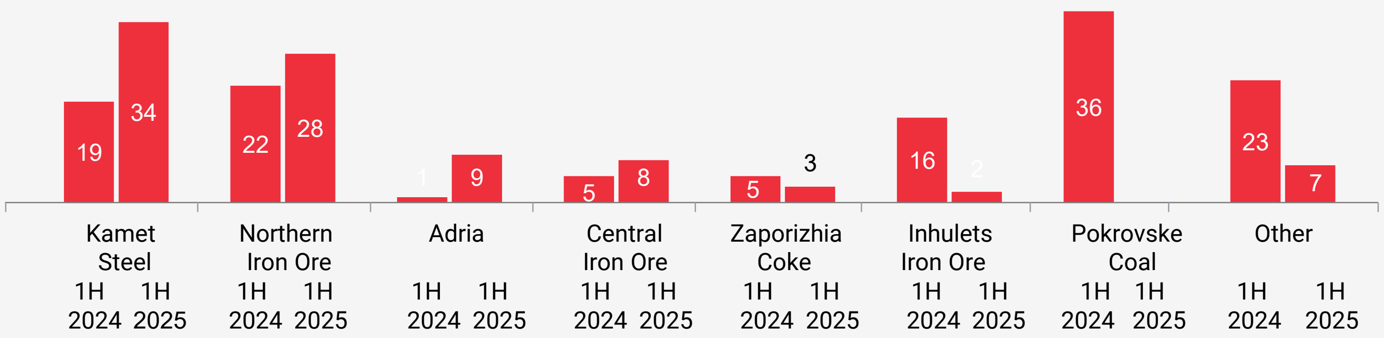
CAPEX by purpose

US$ mn



CAPEX by key asset

US$/t



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Debt profile

In 1H 2025, Metinvest again recorded strong progress in deleveraging, reducing its debt position by 8% y-t-d. In particular, the Group:

- fully redeemed EUR 300 mn in Senior Notes at maturity in June 2025
- has repaid c.US$670 mn in total debt since the start of 2022.

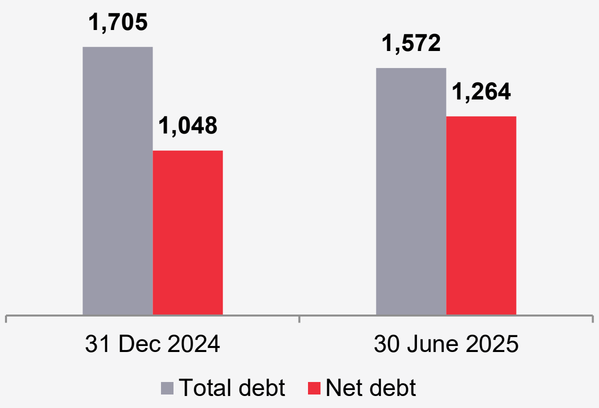
In July 2025, after the reporting period, the Group secured an 11.5-year buyer credit facility of EUR23.6 mn for Northern Iron Ore to finance the purchase of equipment for the enrichment waste thickening project. The facility is covered by Finnvera, Finland's export credit agency.

Credit ratings status:

- Fitch downgraded Metinvest's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) and senior unsecured rating to 'CCC-' from 'CCC' (July 2025)
- Moody's confirmed the long-term corporate family rating (CFR) at 'Caa3' (June 2025)
- S&P maintained Metinvest's Long-Term Issuer Credit Rating at 'CCC+/negative' (October 2024)

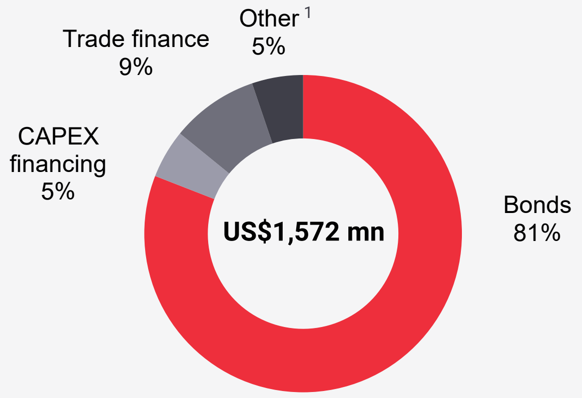
Total and net debt

US$ mn



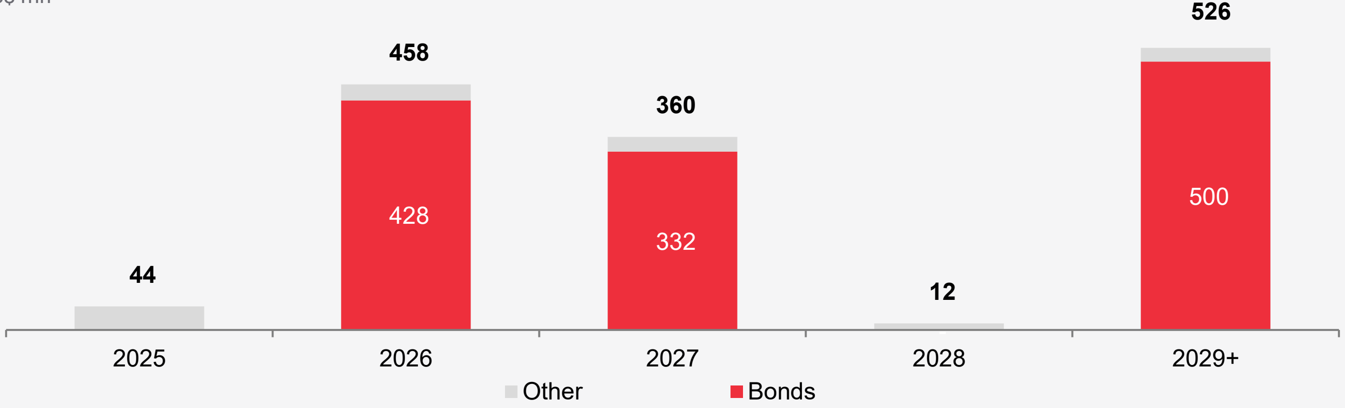
Total debt as at 30 June 2025

%



Corporate debt maturity[2]

US$ mn



1. Debt resulting from the consolidation of Pokrovske Coal in March 2021, other bank and non-bank loans and other lease liabilities.
2. Notes:
   - Presented amounts of scheduled installments include principal only (without accrued interest, fees, commissions and discounts) as at 30 June 2025:
   - Bonds: c.US$428 mn at 8.50% pa due in 2026, c.US$332 mn at 7.65% pa due in 2027, US$500 mn at 7.75% pa due in 2029.
   - Trade finance lines are mainly rollovers, so are excluded from the maturity profile chart; lease liability under IFRS 16 is excluded.

Sustainability

Supporting Ukraine and Ukrainians

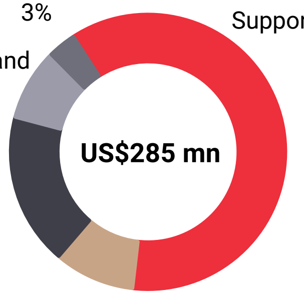
Metinvest is among the largest donors to the defence forces among private Ukrainian businesses.[1]

The Group has concentrated its efforts on supporting Ukraine and Ukrainians, including:

- as part of the Steel Front initiative, which consolidates the contributions of SCM businesses, providing protective equipment, gear, vehicles and steel products to the defence forces of Ukraine
- together with other SCM companies, establishing and funding the Saving Lives humanitarian aid centre
- supplying vital medicines, equipment and consumables to local hospitals
- organising evacuations from hotspots and providing medical and psychological assistance, food and necessities to affected employees and their families.

Spending to assist Ukraine and Ukrainians in 2022-1H 2025[2]

US$ mn



ESG Ratings

MSCI ESG RATINGS BB

CCC | B | BB | BBB | A | AA | AAA

In May 2025, MSCI affirmed its ESG Rating for Metinvest at 'BB'[3], highlighting the following:

- 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

S&P Global ESG Score **41** /100 Data Availability: High

In February 2025, S&P improved its Global ESG Score for Metinvest to 41 from 37[4], primarily as a result of improvements in climate change management and human rights practices. The agency also highlighted the following:

- Metinvest's business ethics practices exceed the industry average
- the Group's environmental management policy, particularly in energy stewardship, surpasses common industry practices.

SUSTAINALYTICS 38.2

In December 2024, Sustainalytics reinstated Metinvest the ESG Risk Rating at 39.1 following a suspension of the previous rating of 39.5[5]. The agency assessed the Group's management of ESG risks as average. It was later improved to 38.2

ESG

As one of Ukraine's largest employers, Metinvest's key focus is to ensure the safety of its employees and their families, especially amid the full-scale war.

In June 2025, Metinvest participated in the Barclays ESG EM Corporate Day. The presentation is available here.

Governance

Metinvest has completed the transformation of its governance structure and risk management system for climate-related matters in line with the TCFD framework.

In 2025, a Climate Change Policy was adopted, enhancing its governance efforts in this area.

Environment

The Group spent US$94 mn on the environment[6] in 1H 2025, up 12% y-o-y.

In 2025, Northern Iron Ore launched a project to thicken enrichment waste, aiming to reduce the volume of slurry sent to the tailings storage facility.

Social

Metinvest had c.34k adjusted employees[7] as at the end of 1H 2025, including c.6k employees serving in the defence forces of Ukraine (18% of adjusted employees).

Metinvest spent US$9 mn on health and safety in 1H 2025, down 12% y-o-y.

In 1H 2025, the LTIFR[8] and FFR[9] were 0.790 and 0.042, respectively.

The Group paid almost US$220 mn of taxes globally in 1H 2025, incl. CIT.

Note: 1H 2025 figures on this slide are preliminary and may change upon completion of internal verification procedures. Data for 1H2024 and 1H 2025 exclude the performance of United Coal.

1. Delo ua rating of the largest corporate philanthropists in Ukraine (December 2024); NV rating of the largest supporters of defence efforts (April 2024).
2. The data includes all cash payments together with other contributions made by the Group, its joint ventures and associated companies.
3. Disclaimer. The use by Metinvest B.V. of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Metinvest B.V. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI. The rating provides on a scale of 'AAA' to 'CCC'.
4. The rating is based on a scale from 0 to 100, with 100 being the maximum score.
5. The rating is based on a scale, with 0 representing lowest risk and 100 being highest risk.
6. 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.
7. Excluding employees with whom labour relations were suspended due to the impact of the war.
8. 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.
9. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours and does not include hostility-related incidents.

Segmental Review

Mining operations

The Group's iron ore mining and processing plants continued to operate at various capacity utilisation levels.

In 1H 2025, total iron ore concentrate output declined by 13% y-o-y due to the suspension of production operations at Inhulets Iron Ore in July 2024. This was partly offset by:

- a 47% increase in output at Northern Iron Ore, driven by expanded mining at the Hannivskyi open pit mine
- a 22% increase in output at Central Iron Ore, supported by additional third-party iron ore supplies

In 1H 2025, the Group's output of merchant iron ore products[1] decreased by 8% y-o-y. This includes:

- a 16% drop in merchant concentrate output
- 3% growth in pellets

Metinvest suspended production operations at Pokrovske Coal[2] because of intensified hostilities and adverse security conditions in the vicinity of the facility.

At the same time, United Coal's (US) coking coal concentrate[3] output increased by 11% y-o-y, driven by a higher yield of coking coal.

Iron ore concentrate production

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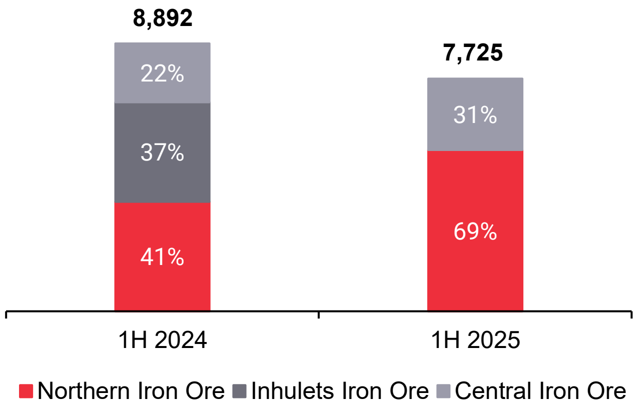

Output of merchant iron ore products

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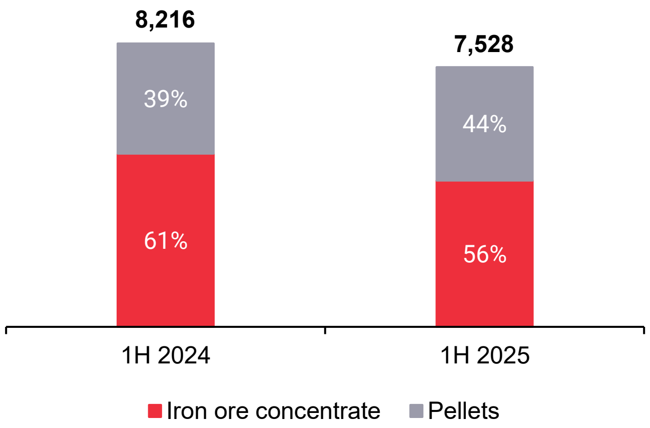

Coking coal concentrate production[4]

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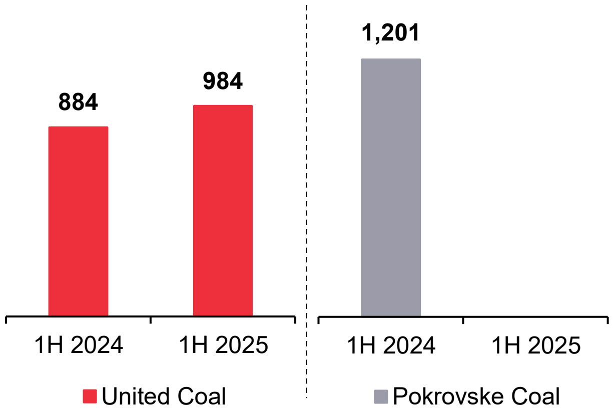


1. Merchant iron ore product output figures exclude intragroup sales and consumption.
2. Pokrovske Coal comprises several entities, the most significant of which are Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.
3. In 1H 2025 financial statements, United Coal was classified as operations held for sale. This triggered presentation of disposal group's financial performance, for both current and comparative period separately from the continued operations, therefore operational data was adjusted accordingly. For more details, please refer to slide 10.
4. Excluding production from raw coal purchased from third parties.

Mining segment financials

Sales

- External sales decreased by 30% y-o-y, mainly due to the suspension of operations at Pokrovkse Coal, as well as decreased sales volumes of in-house iron ore concentrate amid lower overall prices for iron ore products.
- The share of merchant iron ore concentrate in the mix of in-house iron ore product sales volumes was 55%, with pellets accounting for 45%. This compares to 60% for merchant iron ore and 40% for pellets a year ago.
- The top five customers of the segment accounted for 58% of segmental sales (up 10 pp y-o-y).
- Overall, 35% of iron ore volumes were sold under annual framework agreements (19% in 1H 2024).

EBITDA

- Total EBITDA dropped by 69% to US$169 mn, primarily amid the suspension of operations at Pokrovske Coal (US$247 mn in 1H 2024) and lower iron ore output.
- The contribution of the segment to gross EBITDA[1] totalled 44%, down 32 pp y-o-y.
- EBITDA margin was 12% (29% in 1H 2024).

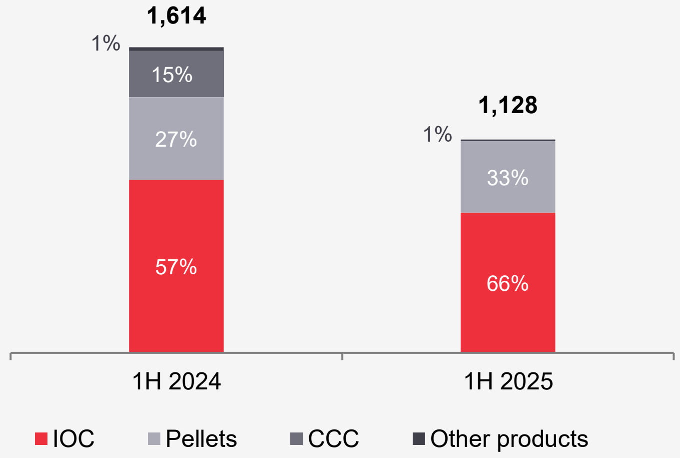
Segmental CAPEX was US$38 mn (down 54% y-o-y).

Overall, segment's information does not reflect operations of United Coal.

US$ mn	1H 2024	1H 2025	CHANGE
Sales (total)	1,851	1,443	-22%
Sales (external)	1,614	1,128	-30%
% of Group total	40%	32%	-8 pp
EBITDA	546	169	-69%
% of Group total[1]	76%	44%	-32 pp
Margin	29%	12%	-17 pp
CAPEX	83	38	-54%

Sales by product

US$ mn



Sales by product

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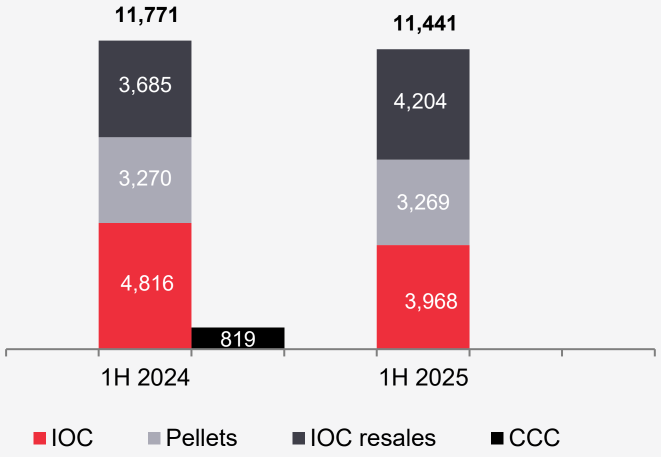

Note: Overall, segment's information does not reflect operations of United Coal, therefore, all data presented in the slide represents operations of iron ore assets in both 1H 2024 and 1H 2025, as well as Pokrovske Coal in 1H 2024.

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

Introduced abbreviations: IOC – iron ore concentrate; CCC – coking coal concentrate

Metallurgical operations

In 1H 2025, hot metal production decreased by 11% y-o-y, impacted by both the scheduled overhaul of BF No.9 and the temporary technological shutdown of the pulverised coal injection (PCI) unit at Kamet Steel in March 2025.

As a result, crude steel production fell by 13% y-o-y.

Metinvest's output of merchant pig iron and steel products fell by 2% y-o-y, driven by a 20% decrease in semi-finished products due to lower hot metal volumes and increased internal billet consumption.

In 1H 2025, finished product output increased by 3% y-o-y, including:

- a 5% rise in long products, supported by higher volumes at Kamet Steel
- a nearly unchanged result for flat products

In the reporting period, the overall output of coke declined by 5% y-o-y, following the decommissioning of coke oven battery No.1 at Kamet Steel.

Output of coke at Zaporizhia Coke was almost flat y-o-y.

Hot metal and crude steel production

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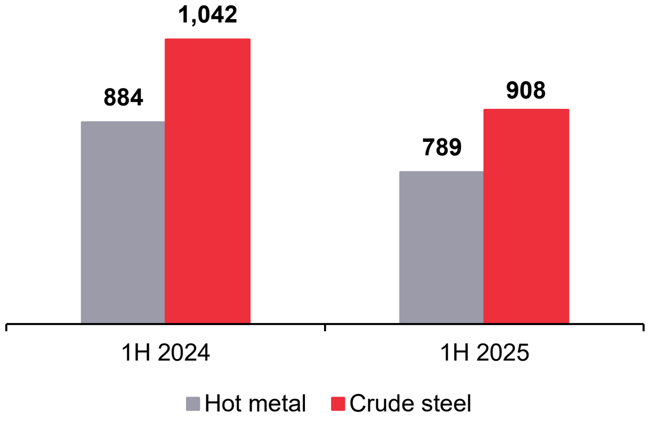

Merchant pig iron and steel product output[1]

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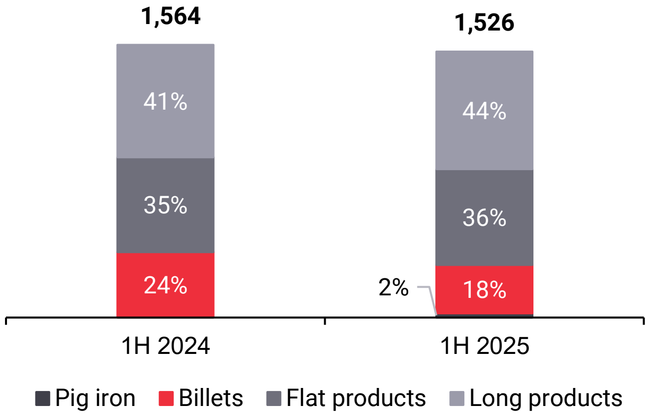

Coke production

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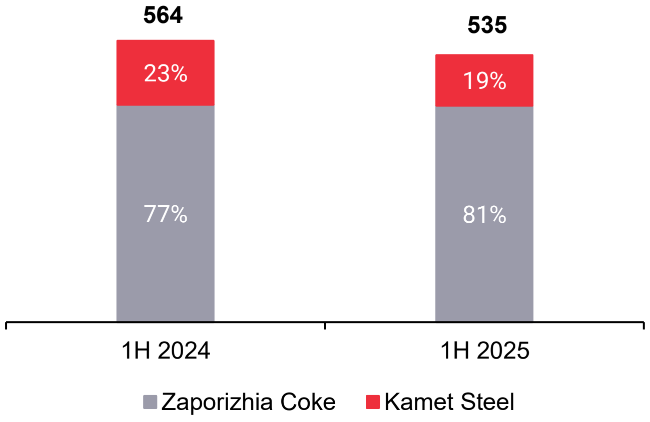

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1. Excludes intragroup sales and consumption.

Metallurgical segment financials

Sales

- External sales decreased by 2% y-o-y because of lower sales prices for metallurgical products and reduced shipments of in-house billets. This was partly compensated by a 23% y-o-y improvement in resale volumes.
- The top five customers accounted for 35% of segmental revenues, down 1 pp y-o-y.
- Almost all steel volumes were sold on the spot market.

EBITDA

EBITDA performance improved by 22% y-o-y, primarily as a result of stronger results at Kamet Steel and the Zaporizhstal JV, as the decrease in steel prices was outpaced by the overall reduction in costs, driven among others by lower prices of key raw materials and operational improvements.

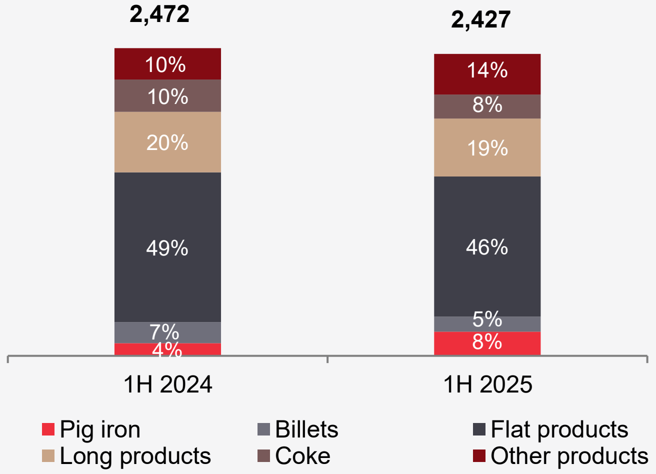
- The contribution to gross EBITDA[1] was 56% y-o-y (24% in 1H2024).
- The EBITDA margin grew by 2 pp to 9%.

Segmental CAPEX increased by 37% y-o-y to US$52 mn driven primarily by the major overhaul of BF No.9 at Kamet Steel.

US$ mn	1H 2024	1H 2025	CHANGE
Sales (total)	2,532	2,464	-3%
Sales (external)	2,472	2,427	-2%
% of Group total	60%	68%	+8 pp
EBITDA	175	213	22%
% of Group total[1]	24%	56%	32 pp
Margin	7%	9%	2 pp
CAPEX	38	52	37%

Sales by product

US$ mn



Sales by product

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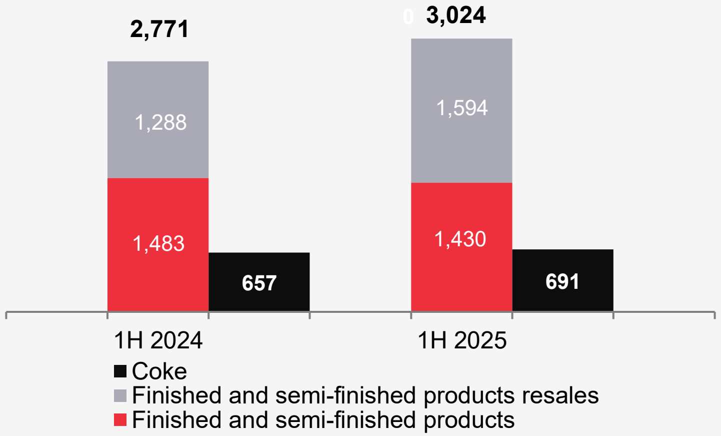

1. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations

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