



FY2024 Results

18 March 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.

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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 0.9% y-o-y drop in 2024, the World Steel Association (WSA) estimates that global finished steel consumption will increase by 1.2% y-o-y in 2025, driven by Europe (up 2.5%) and the rest of the world (up 3.5%). The WSA expects India's finished consumption to drive the dynamics in the rest of the world and to increase by 8.5% y-o-y to 156 mt in 2025 after 8.0% y-o-y growth in 2024.

In 2024, key drivers for steel, iron ore and coking markets were:

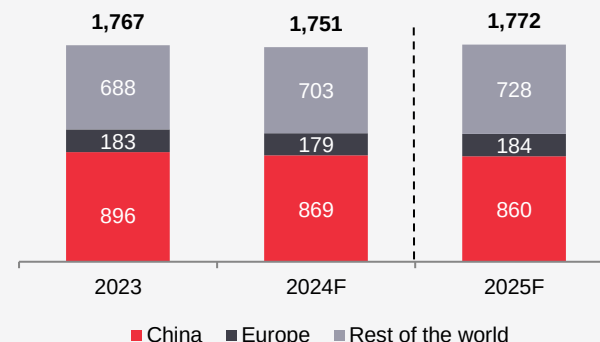
- economic developments and policy expectations in China
- strong steel exports from China
- increasing of iron ore exports from Australia, Brazil and, due to the opening of the Black Sea corridor, from Ukraine
- strong coking coal demand from China and India, although, from May 2024, the y-o-y dynamics of India's monthly imports was negative, especially in 4Q 2024
- supplies of semi-finished steel products from Russia to Europe
- weak steel demand in Europe, due to high energy prices and a downturn in the automotive industry.

The price dynamics in 2024 were as follows:

- the hot-rolled coil (HRC) CFR Italy benchmark fell by 9% y-o-y to US\$637/t
- the 62% Fe iron ore fines CFR China benchmark dropped by 10% y-o-y to US\$109/t
- the pellet premium fell by 10% y-o-y to US\$40/t in Europe and by 20% y-o-y to US\$15/t in China
- the hard coking coal (HCC) LV FOB USEC benchmark decreased by 16% y-o-y to US\$217/t and the HCC Premium LV FOB Australia benchmark by 19% y-o-y to US\$241/t.

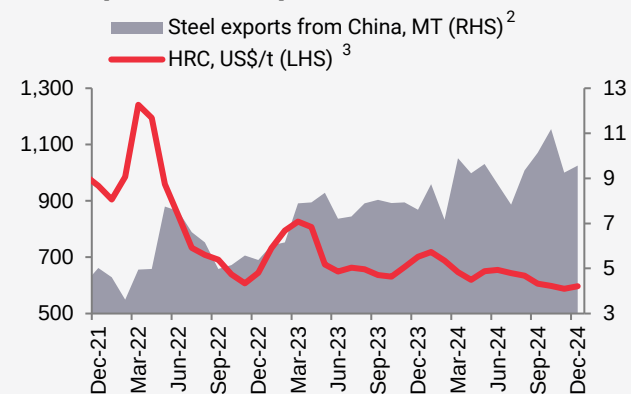
Finished steel consumption¹

MT



Source: WSA

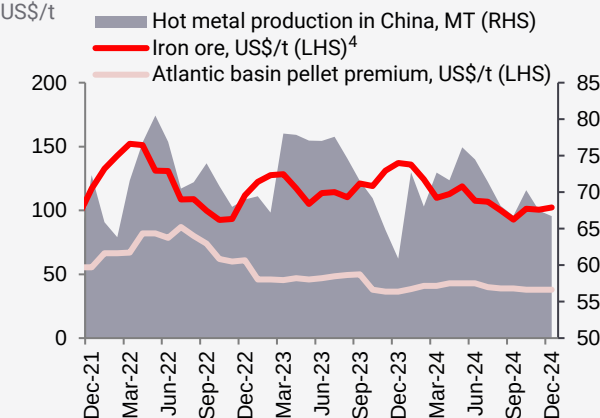
Steel price and export from China



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

Iron ore price

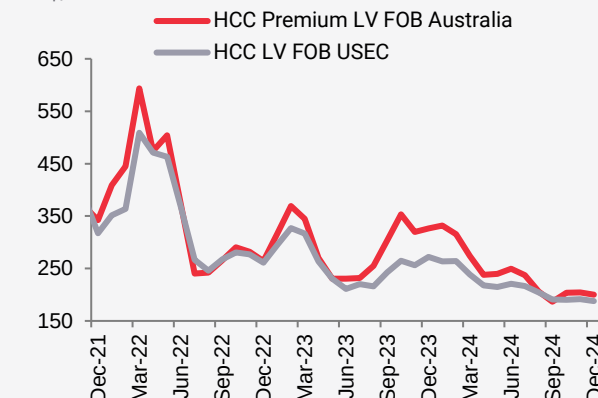
US\$/t



Source: Bloomberg, Platts, WSA

Hard coking coal price

US\$/t



Source: Platts

1. Apparent consumption of finished steel products. Figures for 2024 are WSA forecasts as of October 2024.
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 and in Russia's Kursk region.

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

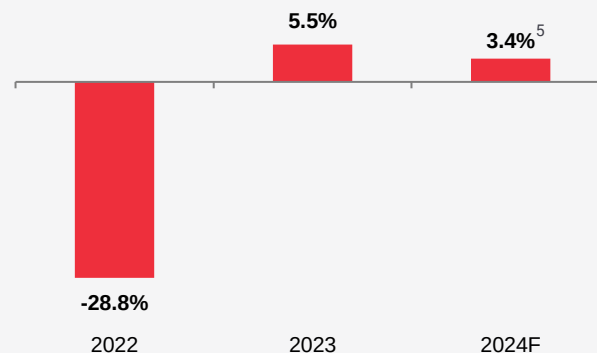
- Millions of Ukrainian people have migrated to safer areas within¹ and outside² the country.
- Numerous regulatory changes have been implemented in response, including currency controls. The NBU has imposed a fixed exchange-rate regime and hiked its key policy rate.
- Overall, the invasion caused significant economic losses in 2022, when Ukraine's real GDP dropped³ by 28.8% y-o-y. Ukraine's real GDP rebounded by 5.5%³ y-o-y in 2023.

In 2024, the recovery of Ukraine's economy continued at a slower pace.

- The NBU lowered its key policy rate to 13.0% in June 2024 as inflation dropped to around 3% y-o-y in March-May, and raised the rate to 13.5% in December as inflation accelerated to 12.0% y-o-y that month (in March 2025, the NBU's rate reached 15.5%).
- The hryvnia gradually eased against the US dollar to 41.75 in December 2024, from 36.57 in early October 2023, when a managed exchange-rate flexibility regime was introduced.
- During the year, the NBU introduced several currency control easing measures.
- Ukraine's sea exports rose by 57%⁴ y-o-y to 88.1 mt in 2024, following the establishment of the Black Sea corridor in August 2023.
- Real GDP growth slowed to 3.4%⁵ y-o-y in 2024 as a result of a smaller harvest, intensified hostilities and the resulting electricity deficits, as well as labour shortages. Some of these factors will continue affecting the economy in 2025.

The 2025 budget envisages⁶ c.US\$39 bn of international financial assistance, following US\$42 bn in 2024 and US\$43 bn in 2023.

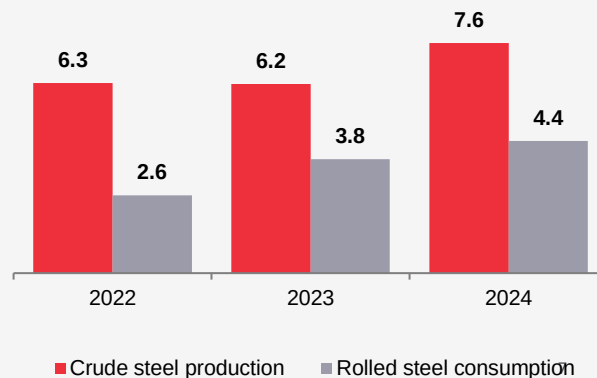
Real GDP dynamics (y-o-y)



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

Steel industry

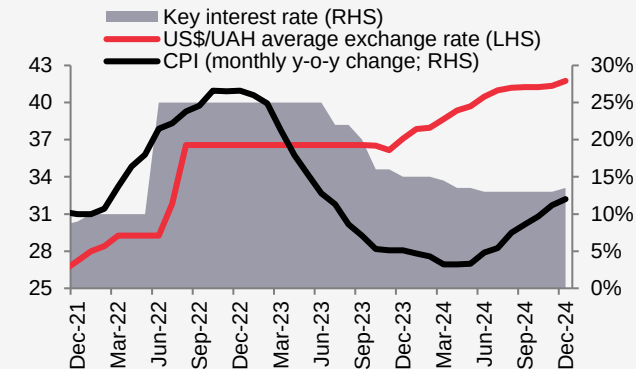
MT



Source: WSA, Metal Expert

1. 3.7 million internally displaced persons as of December 2024, according to the United Nations International Organisation for Migration.
2. 6.9 million refugees as of 19 February 2025, according to the United Nations High Commissioner for Refugees.
3. State Statistics Service of Ukraine.
4. Ukrainian Sea Ports Authority.
5. NBU forecasts, Inflation Report, January 2025.
6. Ministry of Finance of Ukraine.
7. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.

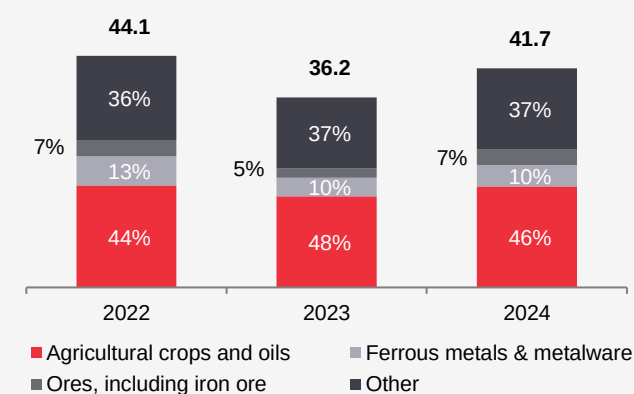
Monetary policy



Source: NBU, State Statistics Service of Ukraine

Breakdown of Ukrainian goods exports

US\$ bn



Source: State Statistics Service of Ukraine



2024 Highlights





Financial highlights

Amid the third year of full-scale war in Ukraine, Metinvest continued to deliver a resilient financial performance in the reporting period, showcasing robust results that defied challenging circumstances.

Overall, since 2022, the Group has carried out an intensive deleveraging campaign, repaying over US\$ 620 mn of debt as of the date of this presentation.

Total revenues amounted to US\$8,050 mn in 2024. The 9% y-o-y increase was primarily driven by the reopening of Ukraine's Black Sea ports in the second half of 2023, which eased logistical constraints for exports.

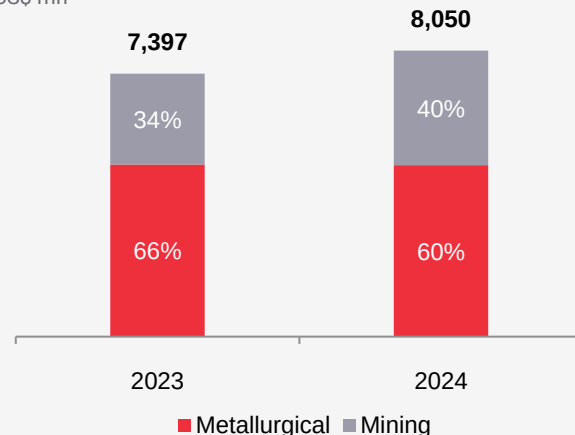
Adjusted EBITDA¹ rose by 11% y-o-y to US\$957 mn in 2024. The Metallurgical segment's EBITDA grew by 82% to US\$289 mn, while the Mining segment's EBITDA remained flat at US\$768 mn.

CAPEX amounted to US\$235 mn (down 17% y-o-y), in line with set priorities.

Total debt² and net debt³ decreased to US\$1,705 mn and US\$1,048 mn, respectively (down 14% and 21% y-o-y), while net debt to EBITDA reached 1.1x (down 0.5x y-o-y).

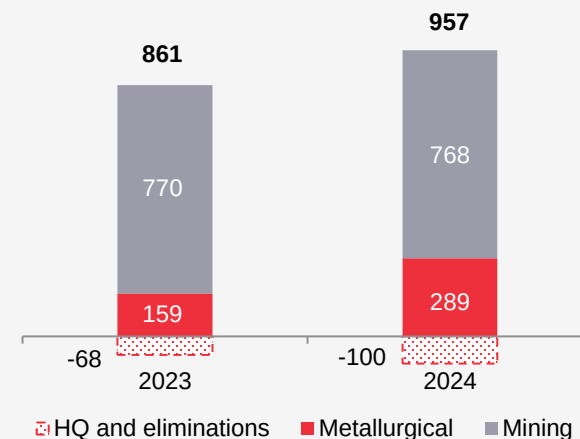
Revenues

US\$ mn



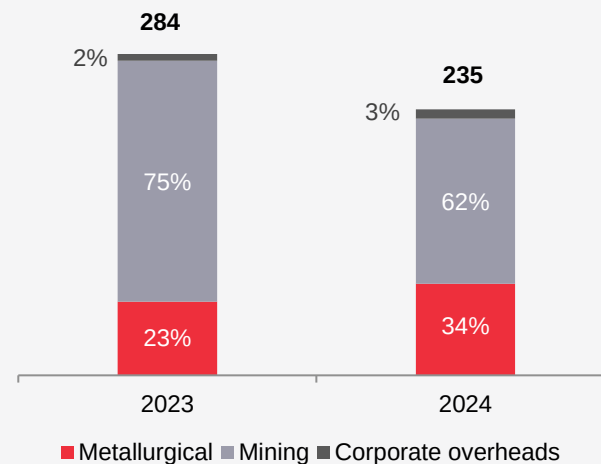
EBITDA

US\$ mn



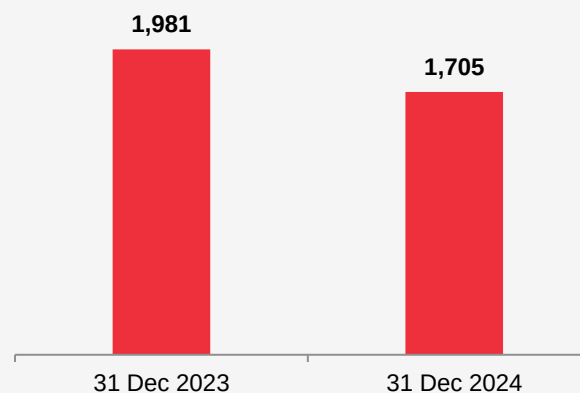
Capital expenditures

US\$ mn



Total debt

US\$ mn



1. Adjusted EBITDA is calculated as earnings before income tax, finance income and costs, depreciation and amortisation, impairment of property, plant and equipment, foreign-exchange gains and losses, the share of results of associates and other expenses that the management considers extraordinary plus the share of EBITDA of joint ventures. Adjusted EBITDA will be referred to as EBITDA in this presentation. Pokrovske Coal's EBITDA accounted for c.40% of the Group's EBITDA for 2024.
2. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities; as at year end.
3. Net debt is calculated as total debt less cash and cash equivalents.



Ukrainian assets

In 2024, the Group's operational performance in Ukraine has been impacted by security, personnel, electricity, logistics and economic factors.

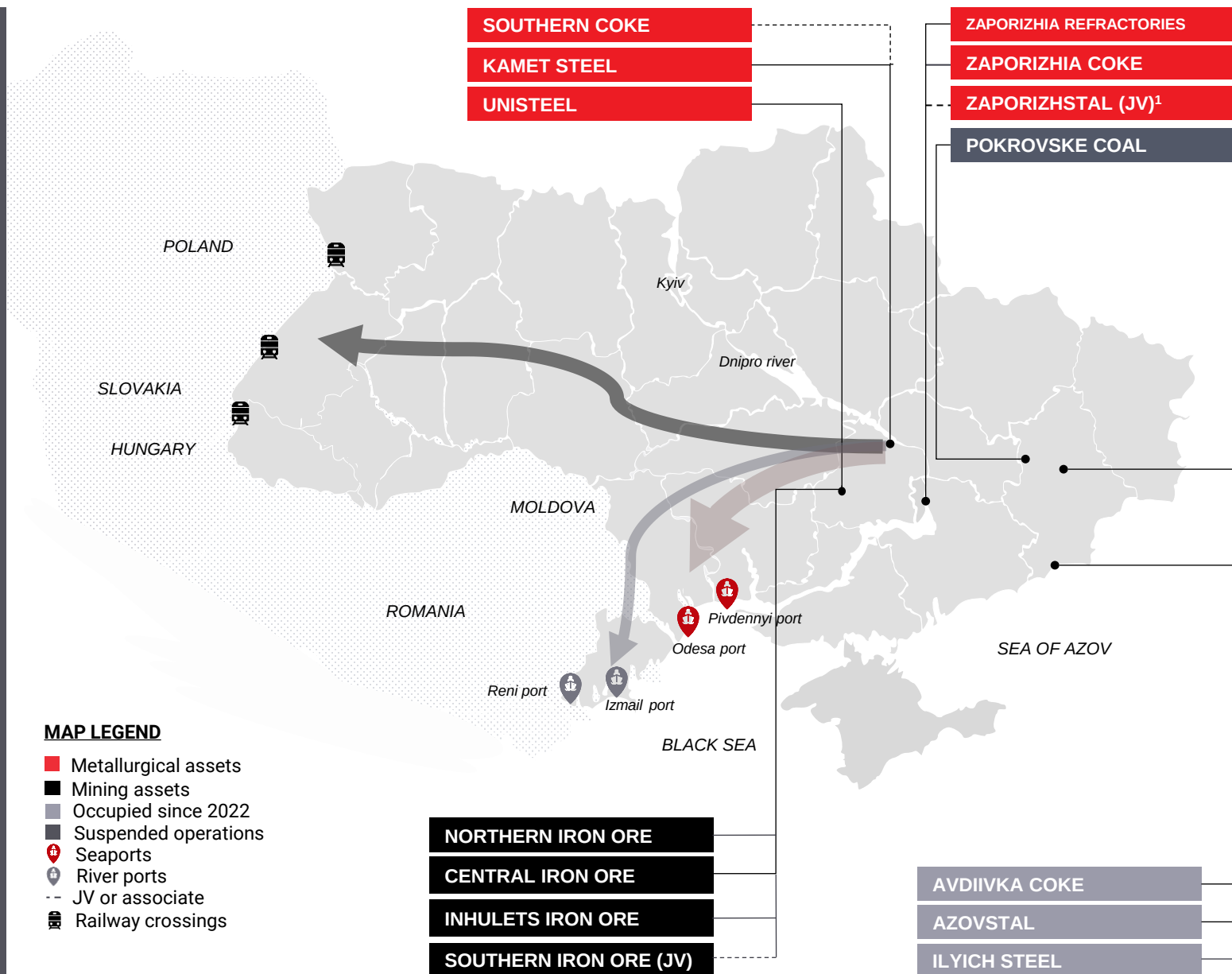
Metinvest has benefited from the operations of the Black Sea corridor established in the second part of 2023, enhancing capacity utilisation and unlocking efficient access to distant markets.

Throughout the year there were periods of power shortages caused by the strikes against Ukraine's energy generating assets, which led to the temporary resumption of electricity imports for some of the Group's Ukrainian entities.

In 2024, Kamet Steel and Zaporizhstal JV¹ maintained a steady performance, operating at two blast furnaces out of three and three out of four, correspondingly.

Metinvest's iron ore capacity utilisation substantially improved and averaged to c. 50% of the pre-war level (+15 pp y-o-y).

Pokrovske Coal's operations are suspended. Please refer to slide 10 for more details.



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



Non-Ukrainian assets

Metinvest's international presence serves as a pillar of the Group's operations.

The Italian and British re-rollers, having adjusted to operating without supplies from Ukraine, are selling their goods predominantly on local markets.

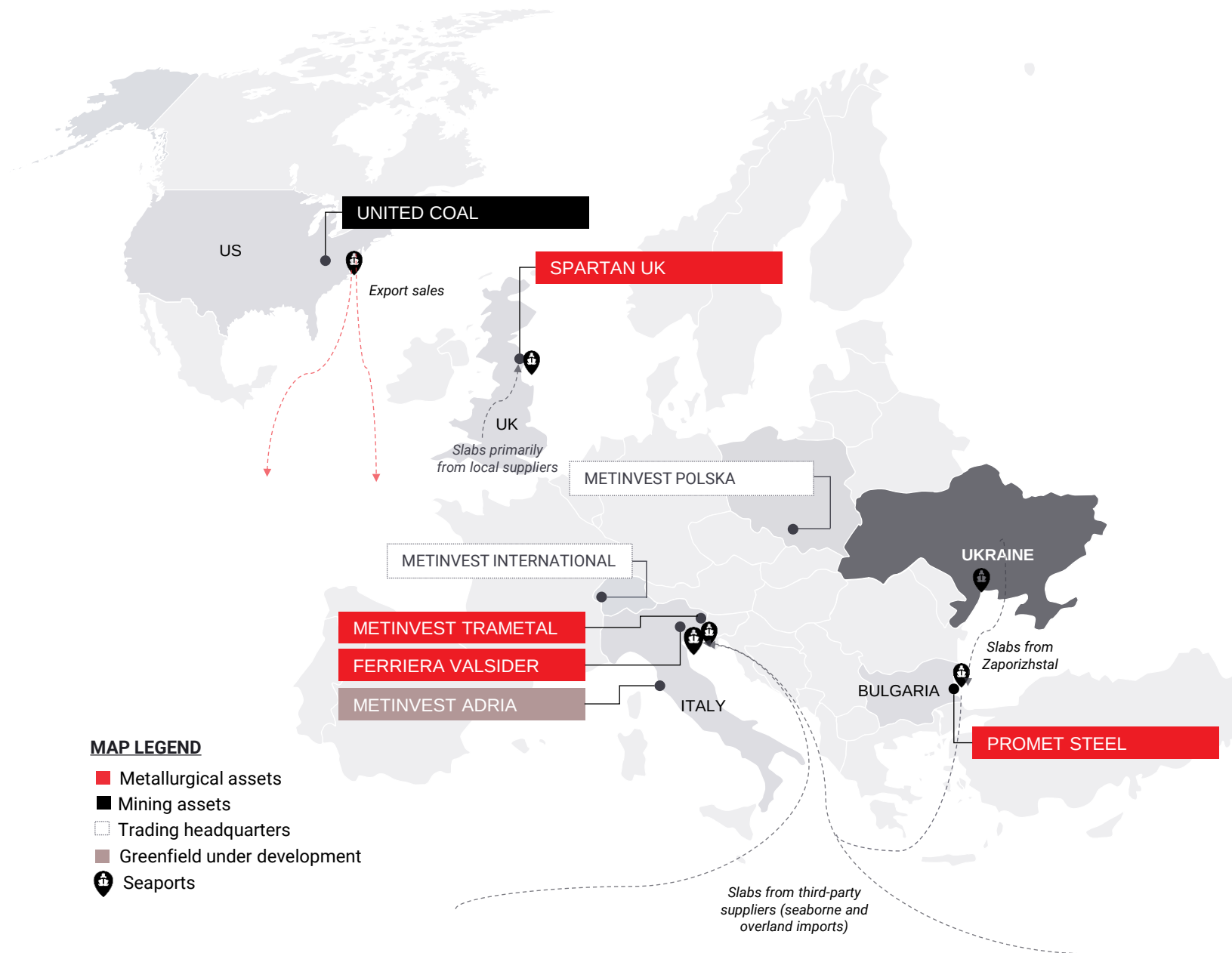
From the end of June 2024, operations at Ferriera Valsider fluctuated subject to the availability of profitable orders amid unfavourable market conditions in Europe.

The Bulgarian plant, while using feedstock from Ukraine, is selling long products worldwide.

United Coal was mainly focused on external sales until recently. However, since the suspension of production at Pokrovske Coal, the Group is increasing the supply of coking coal from its US subsidiary for internal use.

The trading arms, with head offices in Switzerland and Poland, have a global reach and generate hard currency revenues for the Group.

Metinvest, in partnership with Danieli, is working towards establishing a green steel production facility in Italy.





Pokrovske Coal

As of the date of the release of this presentation, Metinvest's operations at Pokrovske Coal¹ have been suspended, as a result of the evolving frontline conditions, power supply shortages and the security situation.

As the safety of employees is a priority for Metinvest, the Group facilitated the evacuation of employees of Pokrovske Coal and their families.

For those not involved in the suspension process, the Group offers paid retraining opportunities and employment at other Metinvest assets in Zaporizhzhia, Kamianske and Kryvyi Rih. Evacuated employees are being provided with financial assistance, free accommodation in dormitories and receive support for their children.

Together with the Pokrovsk city military administration and representatives of the Ukrainian armed forces, Metinvest is closely monitoring the security situation around the asset.

Consequently, the Group booked an allowance of partial impairment of Pokrovske Coal's assets in the 2024 Consolidated Income Statement.

As of 31 December 2024, Pokrovske Coal's assets in the Group's Consolidated Balance Sheet amounted to US\$134 mn, consisting primarily of property, plant and equipment, as well as inventories and replaceable equipment.

Business model of the Group has been adjusted

The management team effectively implemented contingency plans to ensure the continuous availability of essential raw materials for steel production at Kamet Steel and Zaporizhstal JV.

These efforts included:

- ✓ securing coking coal shipments from the Group's US subsidiary
- ✓ arranging additional third-party sources of coking coal
- ✓ increasing the share of other Ukrainian coal into the coal mix
- ✓ utilising previously accumulated coking coal stockpiles

¹ Pokrovske Coal comprises several entities, the main ones being Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.



Sales portfolio

Metallurgical sales

- Flat y-o-y, supported by higher resale volumes of flat products (up 26%) and coke (up 77%), amid increased production at the Metallurgical JV. In addition, shipments of in-house long products and billets grew (up 4% and 16% correspondingly).
- Share of Europe declined to 47% due to a softer pricing environment amid intensified competition in the region.
- Average steel selling prices declined, following global benchmarks.

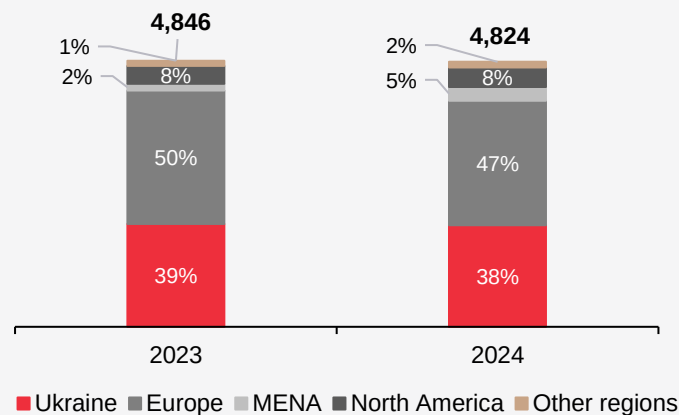
Mining sales

- Up 26% y-o-y, driven by a 78% increase in iron ore product sales, including higher resales of the Mining JV (up 2.5x) and in-house volumes (up 2.0x), due to the easing of logistical constraints for Ukrainian exports, and greater demand for pellets.
- The Black Sea corridor enabled iron ore sales to China.
- Average selling prices for iron ore and coking coal products followed the dynamics of global benchmarks.

Sales in hard currencies (US\$, US\$-linked, EUR and GBP) accounted for 86% in 2024 (up 3 pp y-o-y).

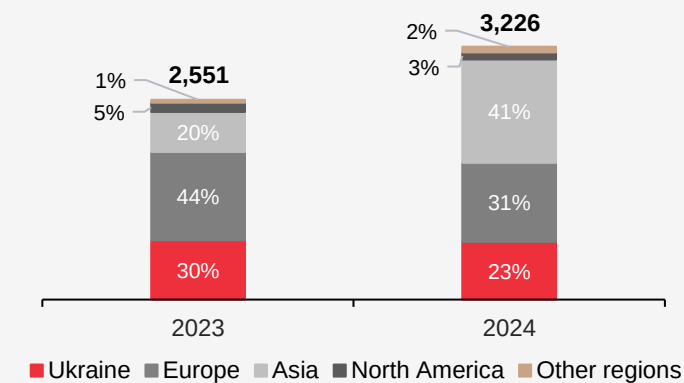
Metallurgical sales by region¹

US\$ mn



Mining sales by region¹

US\$ mn



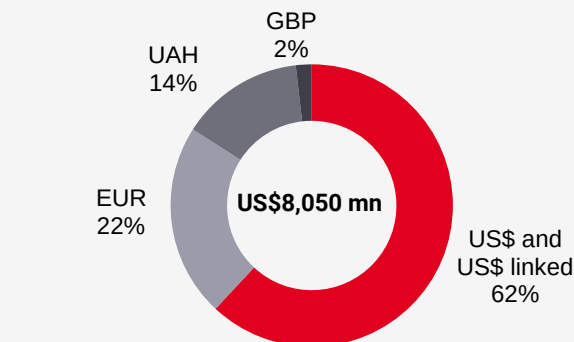
Price trends, FCA basis

US\$/t

	2023	2024
Iron ore concentrate	75	55
Pellets	110	103
Coking coal concentrate	212	195
Pig iron	367	404
Billets	516	492
Flat products	797	703
Long products ²	705	663

Total sales by currency in 2024

US\$ mn



1. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Türkiye.
2. Excluding railway products.



EBITDA

In 2024, EBITDA was US\$957 mn, an improvement of 11% y-o-y, primarily as a result of:

- greater sales volumes (iron ore products, long products, and billets), as well as stronger resales
- operational improvements, mainly due to enhanced sales and logistics management efforts, as well as greater efficiency of consumption of raw and energy materials
- the positive effect of the depreciation of hryvnia against the US dollar on costs
- an improved contribution from both joint ventures
- lower raw materials costs on reduced coal, coke and iron ore prices, as well as decreased purchases of third-party feedstock for the re-rollers.

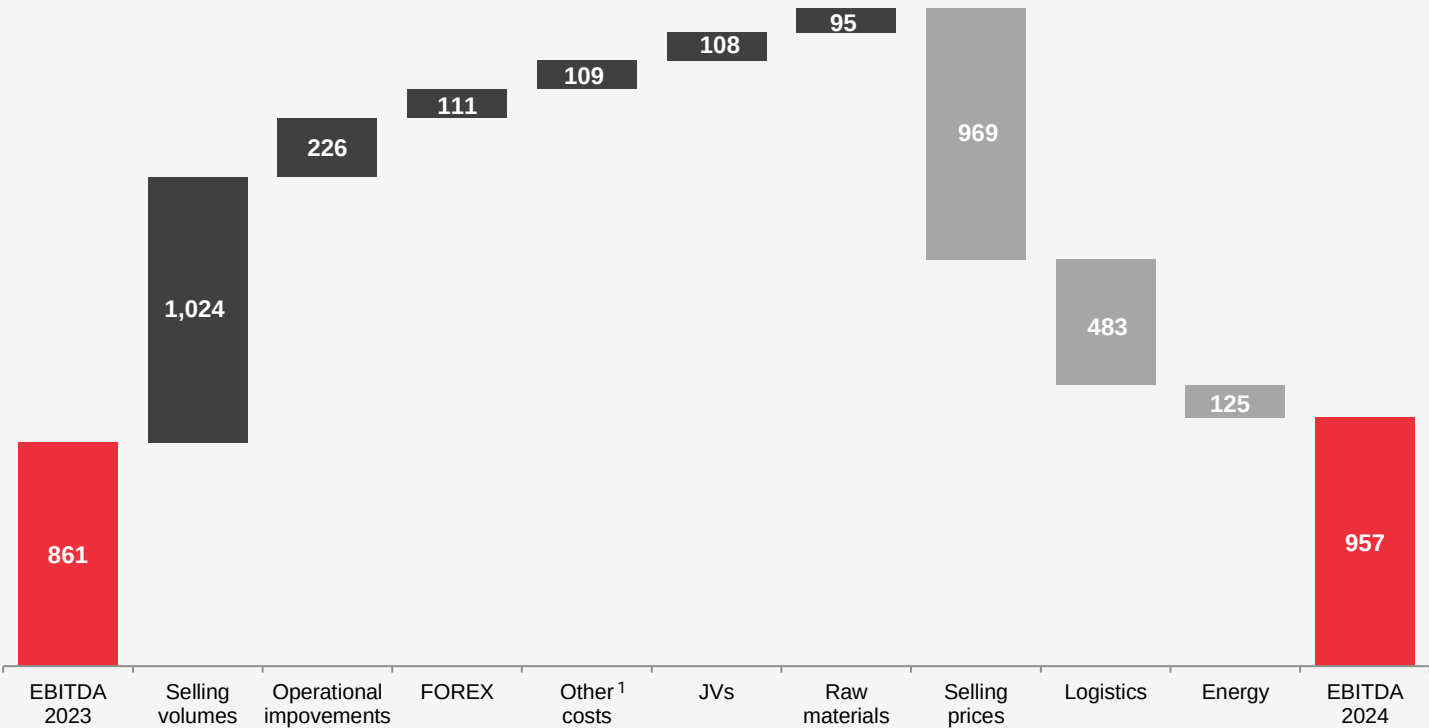
These factors were partly offset by:

- lower selling prices
- greater overall spending on transportation of goods, mainly due to increased seaborne shipments from Ukraine to distant markets
- increased spending on energy materials, primarily due to higher electricity tariffs and greater consumption

Consolidated EBITDA margin remained flat y-o-y at 12%.

EBITDA drivers

US\$ mn



1. Other costs include labour costs, repairs and maintenance, services and other costs, as well impairment of financial assets.



Cash flow

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Operating cash flow in 2024:

- operating cash flow before working capital changes was relatively flat yo-oy at US\$929 mn
- working capital (W/C) outflow was attributable mainly to a net increase in trade and other accounts receivable
- corporate income tax (CIT) fell by 30% y-o-y to US\$102 mn
- interest paid edged down by 4% to US\$161 mn.

Investing cash flow:

- purchases of property, plant and equipment (PPE) and intangible assets (IA) totalled US\$216 mn, down 29% y-o-y

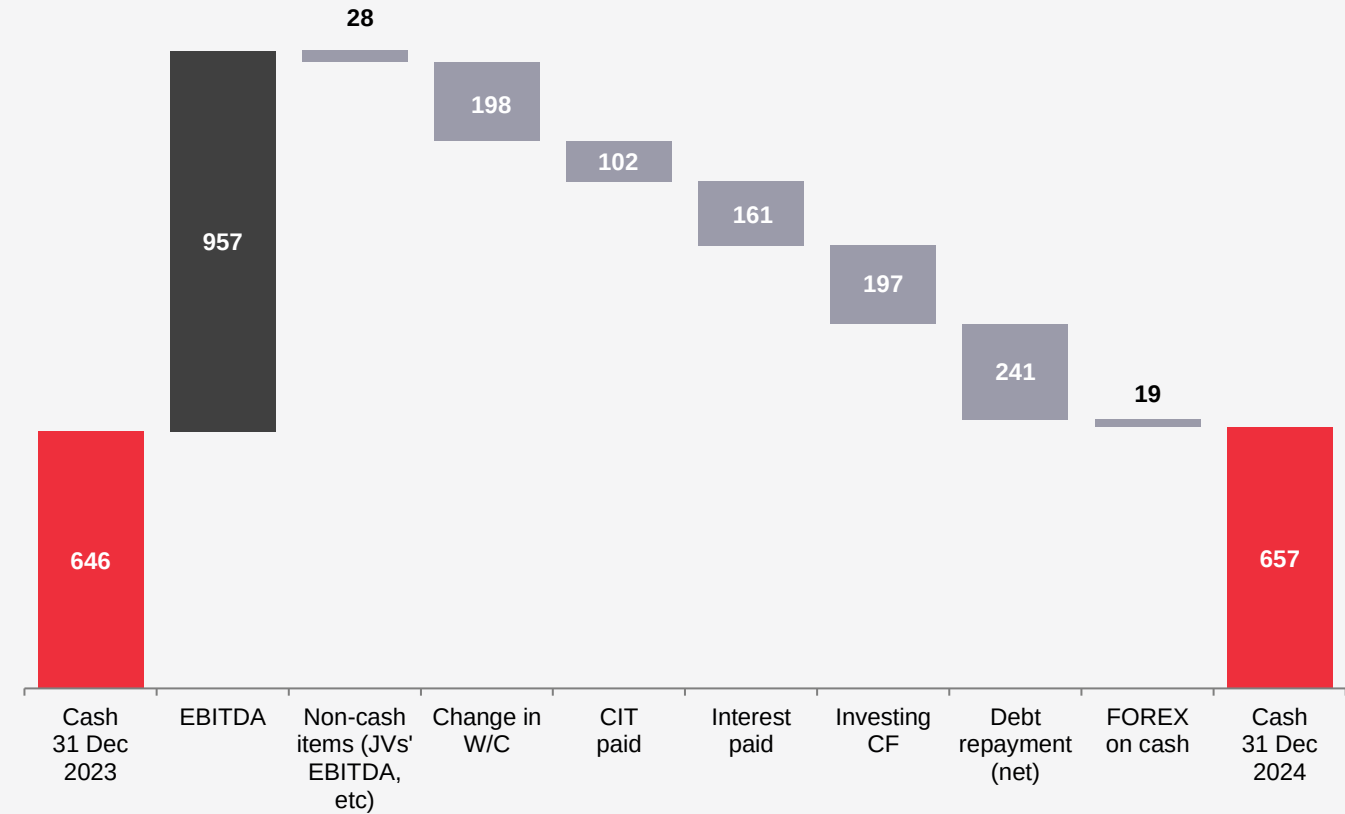
Financing cash flow:

- repayments of debt instruments amounted to US\$241 mn, which included the net repayment of bonds due in 2025 and 2026, bank loans and financial lease (US\$216 mn), as well as net trade finance repayment (US\$25 mn)

The cash balance reached US\$657 mn as at 31 December 2024 (up 2% y-o-y).

Cash flow in 2024

US\$ mn





Debt profile

In 2024, Metinvest delivered another strong deleveraging campaign, by reducing its debt position by 14% y-o-y. In particular, the Group redeemed:

- bonds due in 2025 by c. EUR144 mn
- bonds due in 2026 by c. US\$56 mn

Metinvest plans to redeem its remaining bonds 2025, in line with the relevant Terms and Conditions.

During the reporting period, the Group diversified its working capital financing options, including:

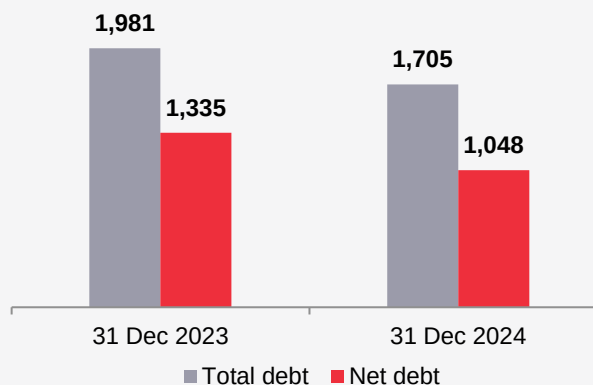
- a new EUR10 mn committed loan from the Black Sea Trade and Development Bank (May 2024)
- a new accounts receivable securitisation programme for the Italian re-rollers structured by Banca Akros S.p.A to finance a pool of accounts receivable of up to EUR50 mn (July 2024).

Credit ratings status:

- S&P maintained Metinvest's Long-Term Issuer Credit Rating at 'CCC+/negative'
- Fitch affirmed Metinvest's Long-Term Foreign Currency Issuer Default Rating at 'CCC' (July 2024)
- Moody's changed the outlook of its rating for Metinvest from 'negative' to 'stable', affirming the long-term corporate family rating (CFR) at 'Caa3' (June 2024).

Total and net debt

US\$ mn

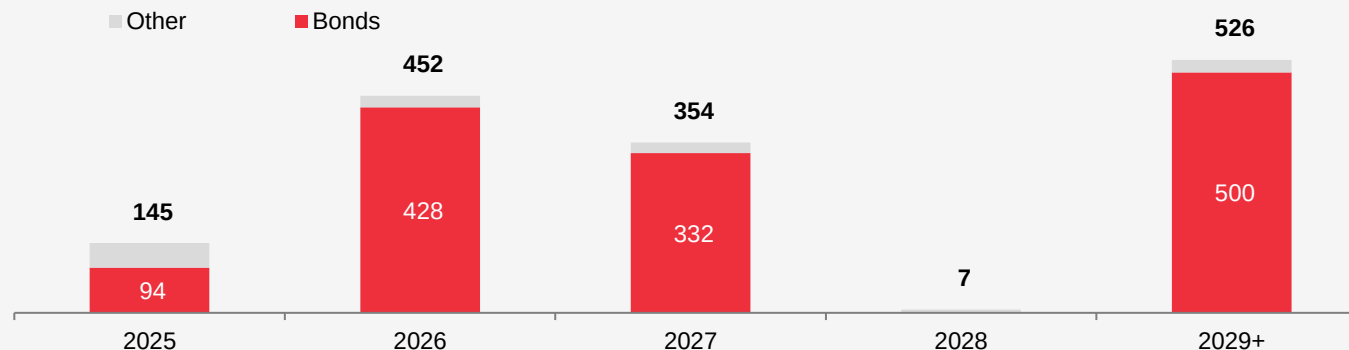


From the start of the full-scale invasion, the Group has repaid

over **US\$620** mn of debt

Corporate debt maturity²

US\$ mn



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

2. Notes:

- Presented amounts of scheduled installments include principal only (without accrued interest, fees, commissions and discounts) as at 31 December 2024 with the exception of bonds:
- Bonds: c.EUR87 mn at 5.625% pa due in 2025 (converted at EUR/USD f/x of 1.0836) presented as at 15 March 2025, 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.



Capital expenditure

In 2024:

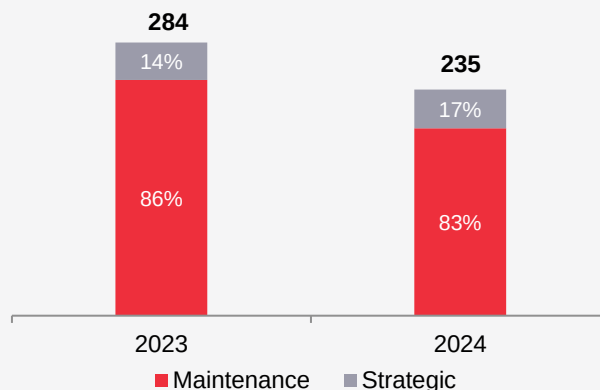
- CAPEX amounted to US\$235 mn, down 17% y-o-y
- the Mining segment accounted for 62% of total investments (down 13 pp y-o-y)
- maintenance CAPEX accounted for 83% of total investments (down 3 pp y-o-y), while the share of investments in strategic projects grew to 17% (up 3 pp y-o-y)

CAPEX priorities:

- asset maintenance to ensure proper output levels and to secure technology for ramping up production at operating Ukrainian assets once the war is over
- measures to minimise potential damage from emergency power cuts
- design development for key projects is ongoing

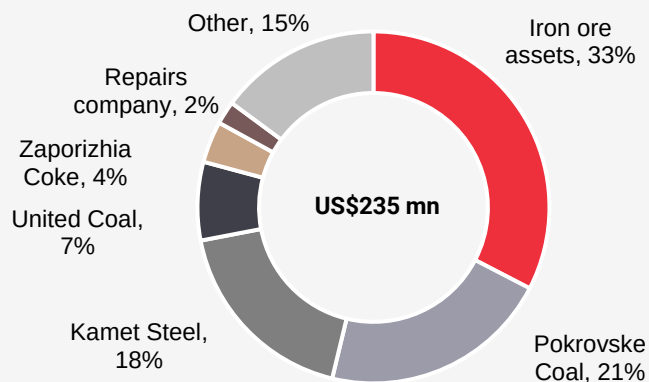
CAPEX by purpose

US\$ mn



CAPEX by key asset

US\$/t



METINVEST ADRIA

As a joint initiative between Metinvest and Danieli, the Adria Project is advancing with the aim of establishing a cutting-edge green steel plant in Piombino (Italy).

It is designed to produce 2.7 mt of low-carbon-emission hot-rolled products annually.

CAPEX is estimated at EUR2.5 bn.

The location offers a wide range of strategic benefits, including:

- its status as a site of national interest
- close proximity to attractive markets, as Italy imports over 6 mt/y of HRC
- efficient logistics
- highly skilled human resources.

The project will serve as a model for the future modernisation of the Group's steelmaking facilities in Ukraine. In addition, the plan will be partially sourced from Metinvest's Ukrainian operations.

In early 2025, sponsors signed a shareholder agreement, as well as basic engineering development agreement.



Sustainability

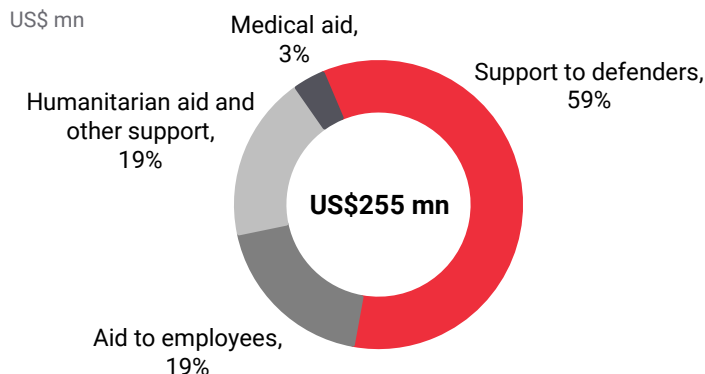
Supporting Ukraine and Ukrainians

Metinvest is among the largest donor to the defence forces among private Ukrainian businesses¹.

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](#)²
- supplying vital medicine, equipment and consumables to local hospitals
- organising evacuations from hot spots, as well as providing medical and psychological assistance, food and necessities to affected employees and their families.

Spending to assist Ukraine and Ukrainians in 2022-2024²



ESG Ratings



In May 2024, MSCI affirmed its ESG Rating for Metinvest at 'BB'³, highlighting the following:

- the Group has a strong safety policy in place and its LTIFR was significantly below the industry average
- Metinvest maintains water management programmes, including water reuse and recycling, to reduce dependence on freshwater



In February 2025, S&P improved its Global ESG Score for Metinvest to 41 from 37, 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.



In December 2024, Sustainalytics assigned Metinvest the ESG Risk Rating of 39.1⁴. The agency assessed the Group's management of ESG risks as average, mentioning that Metinvest strengthened its human resources strategy.

ESG

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

In June 2024, Metinvest participated in the Barclays ESG EM Corporate Day. The presentation is available [here](#).

Governance

Metinvest has launched a transformation of its governance structure and risk management system over climate-related matters in line with the TCFD framework. This inaugural disclosure is presented in its [Annual report for 2023](#).

Environment

The Group spent US\$170 mn on the environment⁵ in 2024, up 2% y-o-y.

Critical repairs continue to be carried out to keep dust and gaseous emissions at below permitted levels.

Social

Metinvest had c.63k employees⁶ as at the end of 2024, including an active headcount of c.31k and c.6k employees who were serving in the defence forces of Ukraine.

The Group has developed a programme for military veterans covering physical and psychological recovery, retraining and employment. The programme was among the finalists for the 2024 Reuters Sustainability Awards⁷.

Metinvest spent US\$58 mn on health and safety in 2024, down 6% y-o-y.

In 2024, the LTIFR⁸ and FFR⁹ were 0.536 and 0.032, respectively.

The Group paid almost US\$490 mn of taxes globally in 2024, incl. CIT.

Note: 2024 figures on this slide are preliminary and may change on completion of internal verification procedures.

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. 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.

4. In October 2024, Sustainalytics resumed the Group's ESG Risk Rating. The rating provides on a scale between 0 being lowest risk and 100 being highest risk.

5. 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.

6. Including c.0.7k employees on maternity leave and c.23k employees with whom labour relations were suspended because of the impact of the war.

7. The Reuters Sustainability Awards is one of the most prestigious global awards in sustainable development.

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





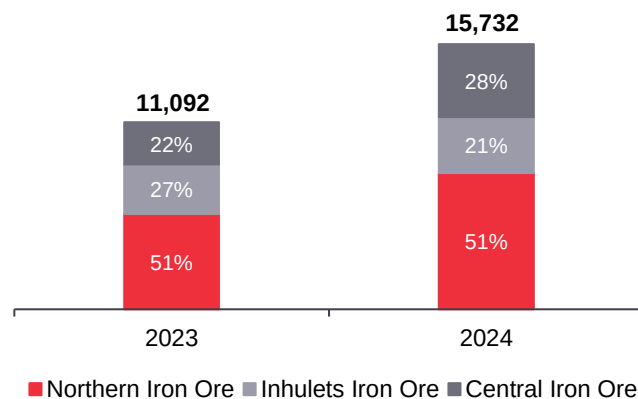
Mining operations

In 2024, to enhance efficiency, Metinvest introduced a consolidated management model for its mining and processing plants, combining their administrative centres into one.

The Group's mining and processing plants continued to operate at various capacity utilisation levels, depending on electricity availability and cost, market prices for iron ore products, and other factors.

Iron ore concentrate production

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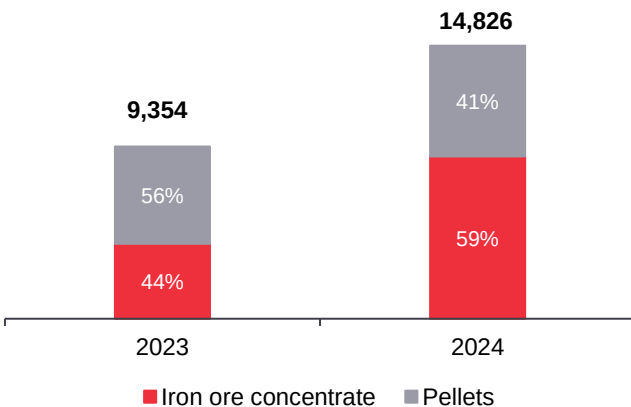
The unblocking of Ukraine's Black Sea ports in August 2023 and the larger pellet order book led to 42% y-o-y growth of total iron ore concentrate production.

The Group's output of merchant iron ore products¹ increased by 58% y-o-y. This includes:

- a 2.2x increase in merchant concentrate
- a 14% growth in pellets

Output of merchant iron ore products

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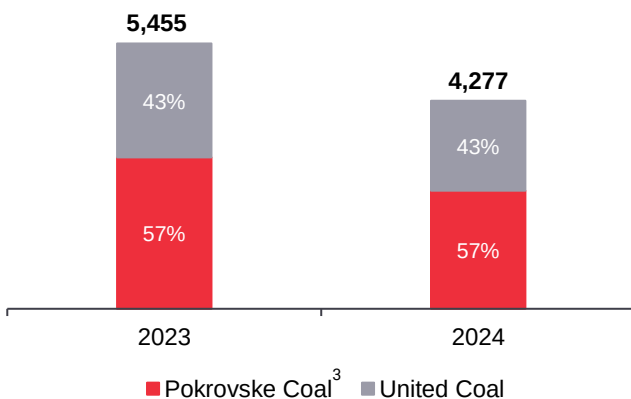
Metinvest halted production at one of its vertical mine shafts (Shaft No.3) of Pokrovske Colliery in mid-December 2024 and later suspended all production operations of Pokrovske Coal because of the security situation in the vicinity.

The Group's total coking coal concentrate output² declined by 22% y-o-y, including the following:

- a 22% reduction at Pokrovske Coal (Ukraine), primarily driven by changing geological conditions and the suspension of operations;
- a 21% decrease at United Coal (US) caused by idling at the Carter Roag mines and reduced output at some of the Wellmore mines.

Coking coal concentrate production

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1. Merchant iron ore product output figures exclude intragroup sales and consumption.

2. Excluding production from raw coal purchased from third parties.

3. Pokrovske Coal comprises several entities, the most significant of which are Pokrovske Colliery and Sviato-Varvynska Beneficiation Factory.



Mining segment financials

Sales

- External sales grew by 26% y-o-y, mainly as a result of stronger shipments of in-house iron ore products, as well as greater iron ore resales.
- The share of merchant iron ore concentrate in the mix of in-house iron ore product sales volumes was 58%, while pellets accounted for 42%. This compares to 60% for merchant iron ore and 40% for pellets a year ago, respectively.
- The top five customers of the segment accounted for 52% of segmental sales (flat y-o-y).
- Overall, 22% of iron ore volumes were sold under annual framework agreements (36% in 2023).

EBITDA

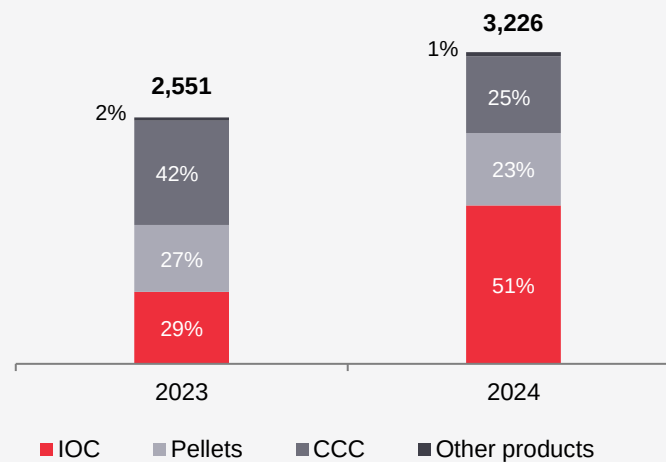
- Total EBITDA of the segment remained unchanged, while its dynamics varied across various business units. The softer performance of coking coal assets was compensated by the improved profitability of iron ore producers as a result of the resumption of Black Sea navigation.
- The contribution to gross EBITDA¹ totalled 73%, down 10 pp y-o-y.
- The EBITDA margin was 20% (26% in 2023).

Segmental CAPEX was US\$146 mn (down 31% y-o-y).

US\$ mn	2023	2024	CHANGE
Sales (total)	3,008	3,776	26%
Sales (external)	2,551	3,226	26%
% of Group total	34%	40%	6 pp
EBITDA	770	768	0%
% of Group total ¹	83%	73%	-10 pp
Margin	26%	20%	-6 pp
CAPEX	213	146	-31%

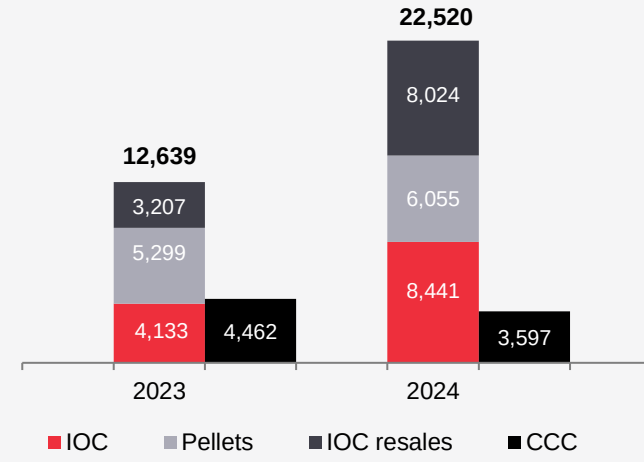
Sales by product

US\$ mn



Sales by product

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

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



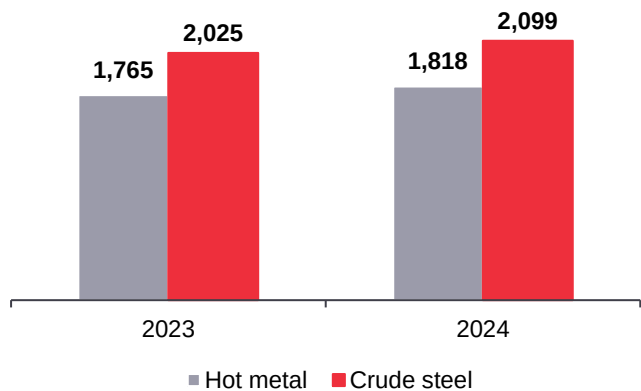
Metallurgical operations

In 2024, Metinvest's output of hot metal increased by 3% y-o-y, driven by the efficient operation of two blast furnaces at Kamet Steel.

As a result, crude steel production grew by 4% y-o-y.

Hot metal and crude steel production

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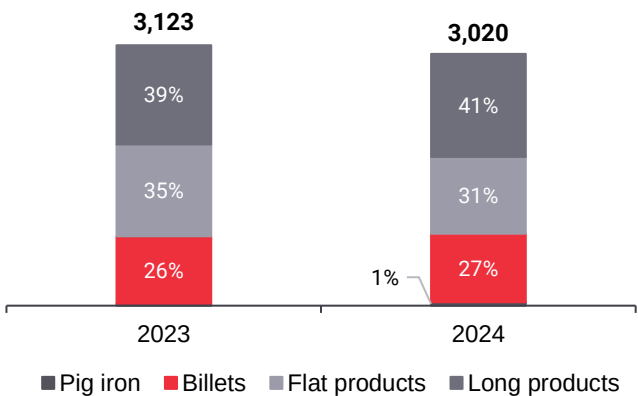


Metinvest's output of merchant pig iron and steel products fell by 3% y-o-y, driven by a 16% decrease in flat products production amid unfavourable European market conditions, particularly the availability of cheaper Russian slabs. This resulted in a lack of profitable orders for hot-rolled coils and a reduced order book for hot-rolled plates.

This was partially offset by a 4% increase in the output of long products mainly driven by a higher order book at Kamet Steel.

Merchant pig iron and steel product output¹

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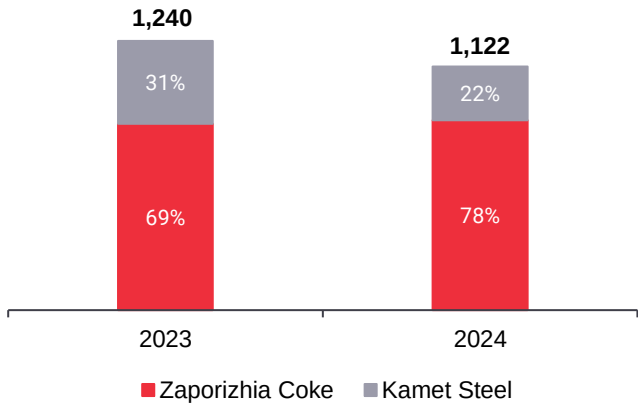


In the reporting period, the overall output of coke declined by 10% y-o-y, following the shutdown of coke oven battery No. 1 at Kamet Steel.

Output of coke at Zaporizhia Coke edged up 2% y-o-y.

Coke production

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1. Excludes intragroup sales and consumption. The data on the output of merchant long products in 2023 was revised because of a change in intragroup consumption at Kamet Steel.



Metallurgical segment financials

Sales

- External sales remained unchanged y-o-y, supported by higher resale volumes of flat products and coke, as well as stronger shipments of in-house long products and billets.
- The top five customers accounted for 26% of segmental revenues, up 5 pp y-o-y.
- Almost all steel volumes were sold on the spot market.

EBITDA

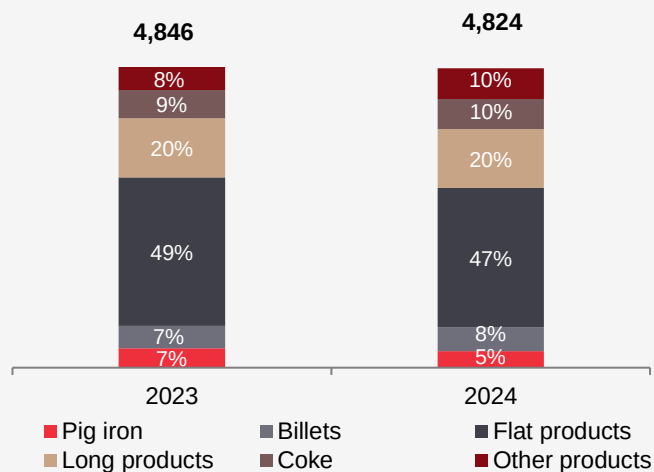
- EBITDA performance improved by 82% y-o-y, primarily as a result of stronger results of trading vehicles, greater result of the JV, as well as Kamet Steel.
- The contribution to gross EBITDA¹ was 27% y-o-y (17% in 2023).
- The EBITDA margin doubled y-o-y to 6%.

Segmental CAPEX increased by 25% y-o-y to US\$81 mn.

US\$ mn	2023	2024	CHANGE
Sales (total)	4,953	4,925	-1%
Sales (external)	4,846	4,824	0%
% of Group total	66%	60%	-6 pp
EBITDA	159	289	82%
% of Group total ¹	17%	27%	10 pp
Margin	3%	6%	3 pp
CAPEX	65	81	25%

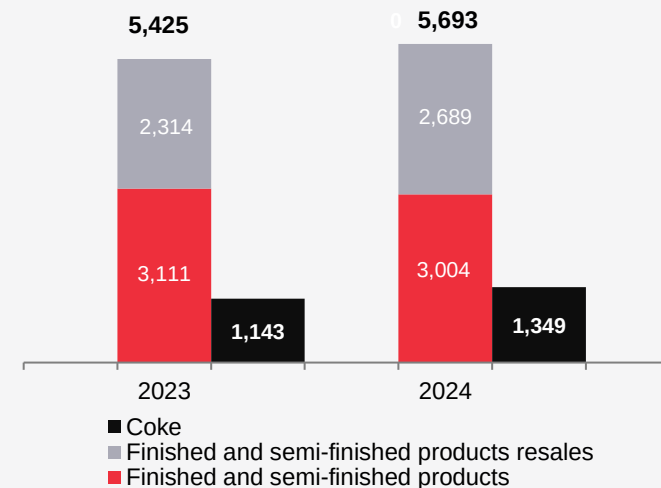
Sales by product

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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