METINVEST

9M 2025 Preliminary Results

03 February 2026

Disclaimer

This presentation and its contents are confidential and may not be reproduced, redistributed, published or passed on to any person, directly or indirectly, in whole or in part, for any purpose. If this presentation has been received in error, it must be returned immediately to Metinvest B.V. (the "Company").

This presentation does not constitute or form part of any advertisement of securities, any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for, any securities of the Company or any of its subsidiaries in any jurisdiction, nor shall it or any part of it nor the fact of its presentation or distribution form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

This presentation is not an offer of securities for sale in the United States. The Company's securities may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended.

This presentation is directed solely at persons outside the United Kingdom, or within the United Kingdom, to (i) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order"), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order and (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons above being "relevant persons"). Any investment activity to which this presentation relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this presentation.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein and no reliance should be placed on such information.

None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

To the extent available, any industry and market data contained in this presentation has come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain of the industry and market data contained in this presentation may come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

The presentation has been prepared using information available to the Company at the time of preparation of the presentation. External or other factors may have impacted on the business of the Company and the content of this presentation since its preparation. In addition, all relevant information about the Company may not be included in this presentation. From 24 February 2022, the Company and its subsidiaries (the "Group") have been significantly affected by the war Russia launched against Ukraine ("the Ukrainian Events"). As a result, future financial and operating performance is subject to a significant level of uncertainty.

This presentation should be read in conjunction with the IFRS Consolidated Financial Statements for the year ended 31 December 2024 and with the interim Condensed Consolidated Financial Information for the six months ended 30 June 2025.

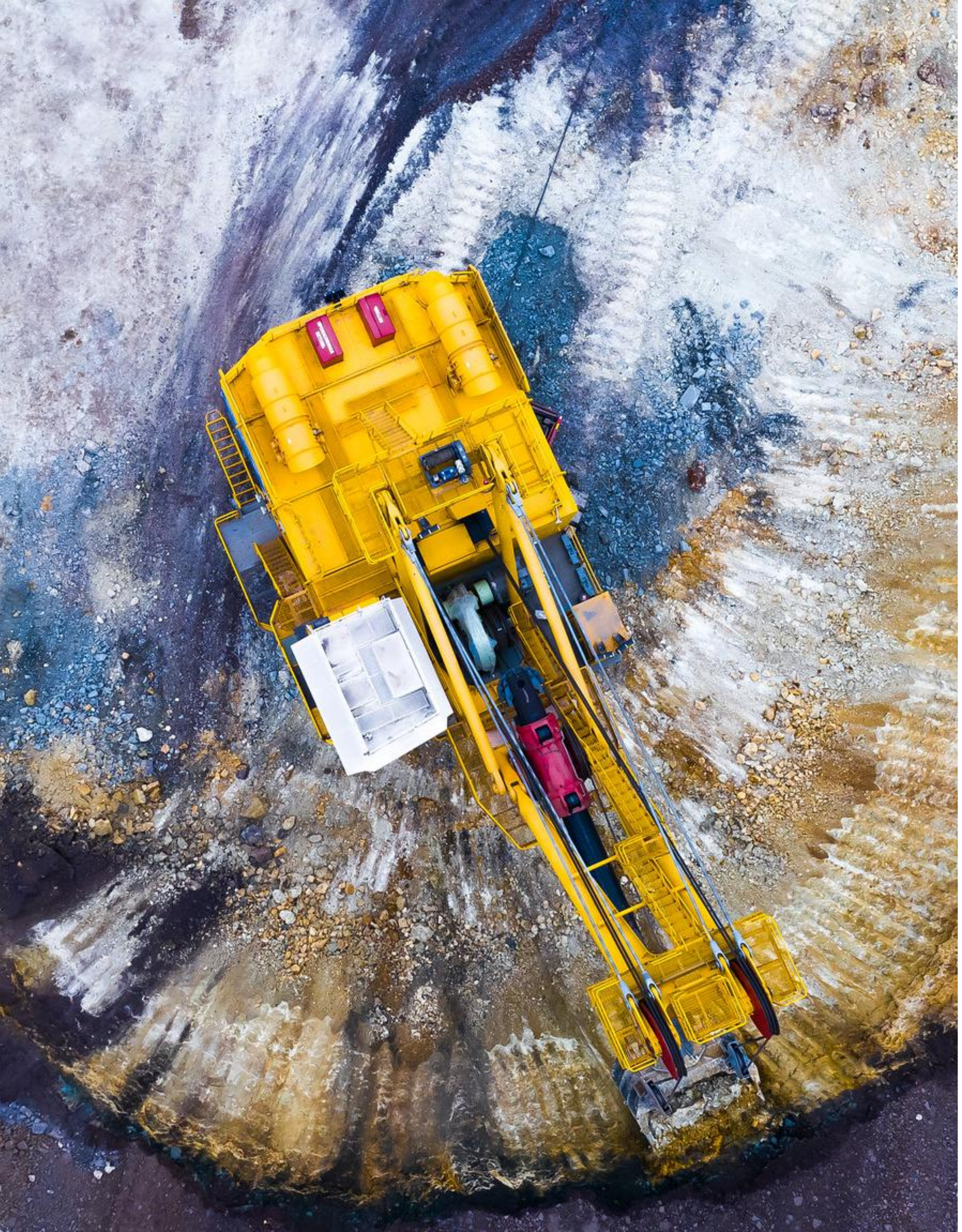
This presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or including the words "targets", "believes", "expects", "aims", "intends", "may", "anticipates", "would", "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.



Industry Overview

Global steel, iron ore and coking coal markets

The World Steel Association (WSA) estimates that global finished steel consumption remained flat y-o-y in 2025 but will increase by 1.3% y-o-y in 2026, driven by Europe (up 2.9%) and the rest of the world (excluding China and Europe, up 3.7%). Infrastructure and real estate investments will continue to drive strong steel consumption increases in India: up 9.1% y-o-y in 2026 after 8.9% y-o-y in 2025, according to the WSA.

In 9M 2025, the key drivers for steel, iron ore and coking coal markets were:

- uncertainties around global trade policies
- strong steel exports and weak domestic consumption in China
- uncertainties around the Chinese government's plans to restrict steel production in the country
- growing iron ore exports from Australia and Brazil, and stable iron ore imports by China

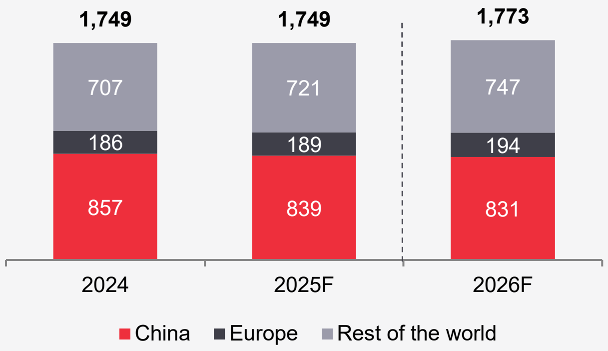
The price dynamics in 9M 2025 were as follows:

- the hot-rolled coil (HRC) CFR Italy benchmark fell by 9% y-o-y to US$592/t
- the 62% Fe iron ore fines CFR China benchmark dropped by 11% y-o-y to US$99/t
- the 65% Fe BF pellet premium fell by 21% y-o-y to US$32/t in Europe but rose by 10% y-o-y to US$16/t in China
- the hard coking coal (HCC) LV FOB USEC benchmark decreased by 21% y-o-y to US$179/t and the HCC Premium LV FOB Australia benchmark dropped by 27% y-o-y to US$184/t.

The recent strengthening of the EU's steel import barriers might be positive for prices in the region. Steel demand trends in Germany and the EU more broadly will depend on the details and implementation speed of fiscal stimulus and infrastructure investments. Global steel will continue to depend heavily on steel exports from China, which might decrease due to the introduction of steel export licensing.

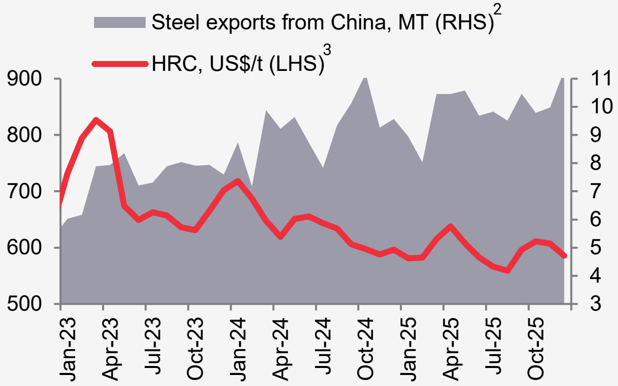
Hot-rolled steel consumption[1]

MT



Source: WSA

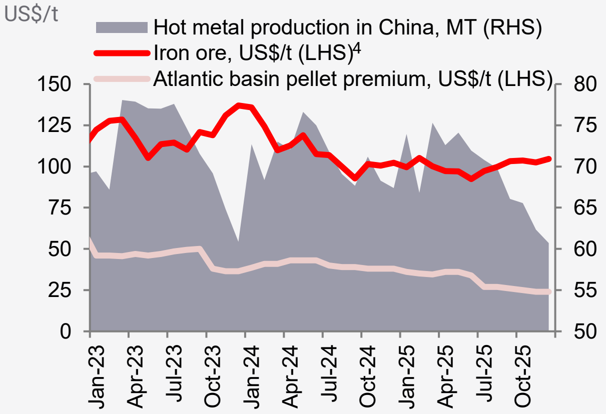
Steel price and exports from China



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

Iron ore price

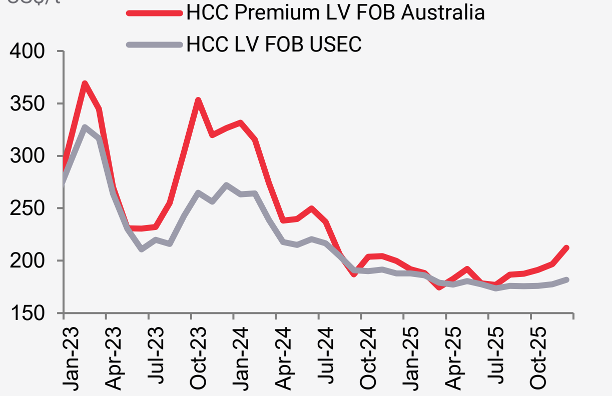
US$/t



Source: Bloomberg, Platts, WSA

Hard coking coal price

US$/t



Source: Platts

1. Apparent consumption of finished steel products. Figures for 2025 and 2026 are WSA forecasts as of October 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.

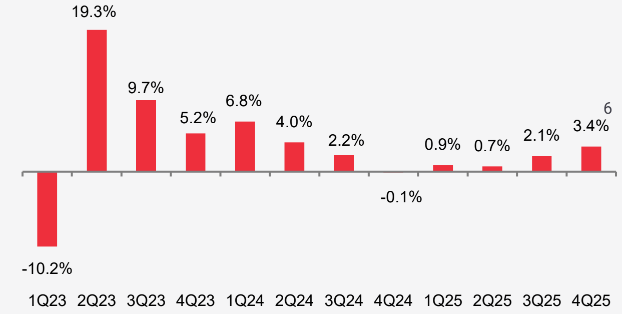
- Millions of Ukrainian people have migrated to safer areas within[1] and outside[2] the country.
- Numerous regulatory changes have been implemented in response, including currency controls (some of which have been gradually relaxed).
- Overall, the invasion caused significant economic losses in 2022, 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 9M 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% in March 2025 to counter a spike in inflation. It resumed easing in January 2026 by cutting the rate to 15.0%.
- The hryvnia gradually eased against the US dollar from 36.57 in early October 2023 to 42.11 in January 2025, strengthened to 41.32 in September 2025, and weakened to 42.20 in December 2025.
- Real GDP growth stood at 0.9%[3] y-o-y in 1Q 2025 and to 0.7%[3] y-o-y in 2Q 2025. It then accelerated to 2.1%[3] y-o-y in 3Q 2025.
- Negative factors and risks to economic growth remain high, particularly from damage to electricity, natural gas and seaport infrastructure. Negotiators continue trilateral discussions in the ongoing peace talks involving Ukraine, the US and Russia.

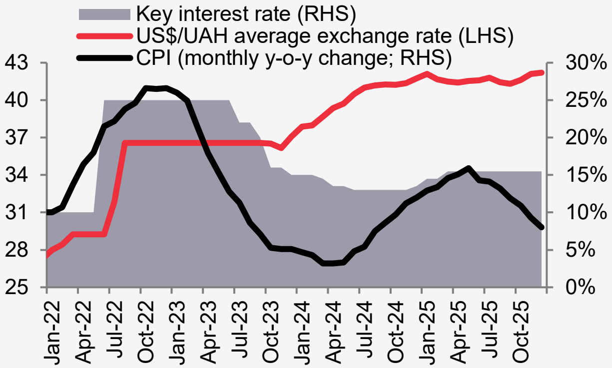
Ukraine's 2025 budget deficit amounted to c.US$39 bn,[4] fully covered by US$52 bn[4] of international financial assistance. The EU has approved a EUR90 bn support for Ukraine for 2026-2027. The IMF's new US$8 bn four-year EFF program is expected to be approved in February. Ukraine's international reserves reached[5] a record-high US$57.3 bn at the end of 2025.

Real GDP dynamics (y-o-y)



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

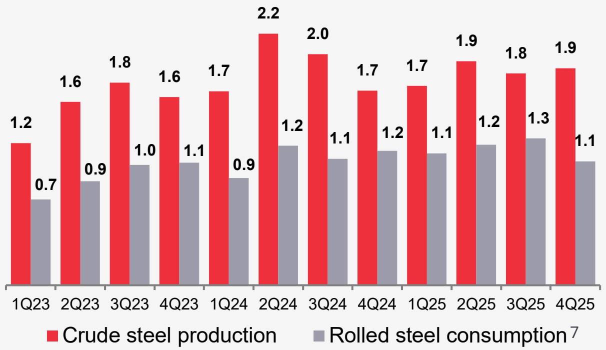
Monetary policy



Source: NBU, State Statistics Service of Ukraine

Steel industry

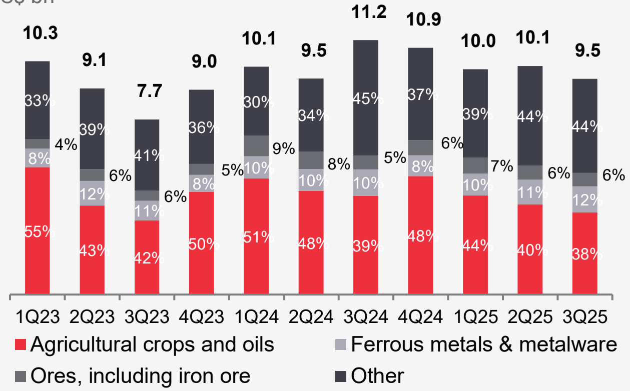
MT



Source: WSA, Metal Expert

Breakdown of Ukrainian goods exports[8]

US$ bn



Source: State Statistics Service of Ukraine

1. 3.7 million internally displaced persons as of October 2025, according to the UN Organisation for Migration.
2. 5.9 million refugees as of 11 December 2025, according to the UN High Commissioner for Refugees.
3. State Statistics Service of Ukraine.
4. Ministry of Finance of Ukraine.
5. NBU release, 7 January 2026.
6. NBU forecasts, Inflation Report, October 2025.
7. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.
8. Includes estimates for some goods groups for 3Q 2025.

9M 2025 Highlights

METINVESTHOLDING.COM

Financial highlights

Metinvest's financial results for 9M 2025 highlight the Group's unwavering determination and resilience in navigating a challenging and dynamic market environment during the ongoing full-scale war.

Several key factors were among the key drivers of Metinvest's performance:

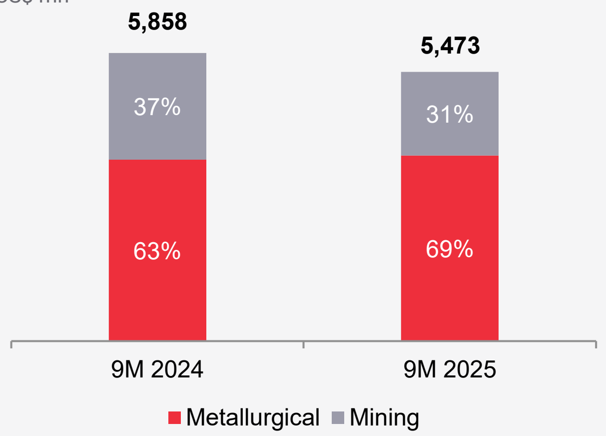
- the suspension of operations at Pokrovske Coal and subsequent adjustments within the steelmaking supply chain with no impact on steel volumes
- stronger profitability of the Metallurgical segment amid healthier margins supported by vertical integration
- delays with VAT refund and revised export trading model.

Overall[1]:

- Total revenues decreased by 7% y-o-y to US$5,473 mn.
- Adjusted EBITDA[2] fell by 33% y-o-y to US$565 mn.
- CAPEX amounted to US$142 mn (down 11% 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 11% y-t-d to US$1,514 mn, while net debt[4] fell by 16% y-t-d to US$1,214 mn, bringing the ratio of net debt to LTM EBITDA to 1.7x (up 0.7x y-t-d).
- In June 2025, the Group fully redeemed its EUR-denominated bonds at maturity.

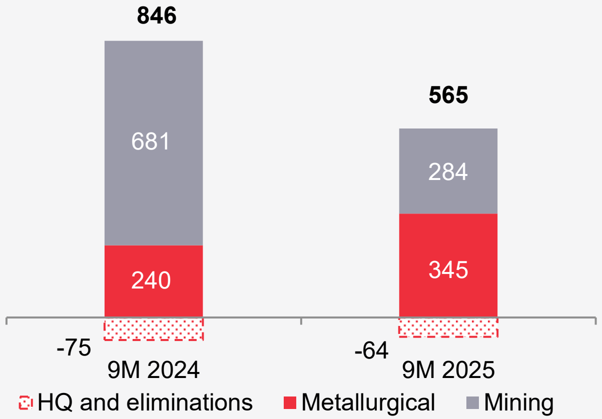
Revenues

US$ mn



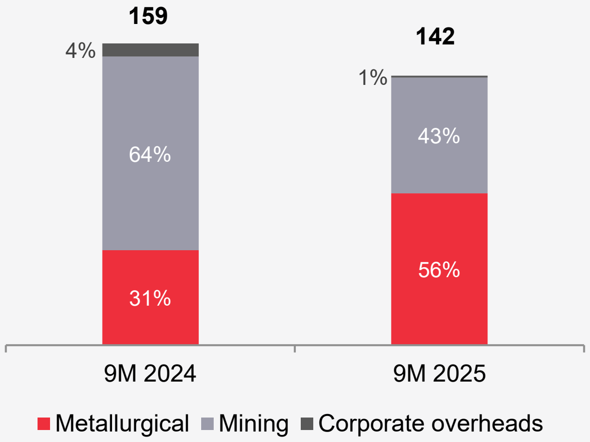
EBITDA

US$ mn



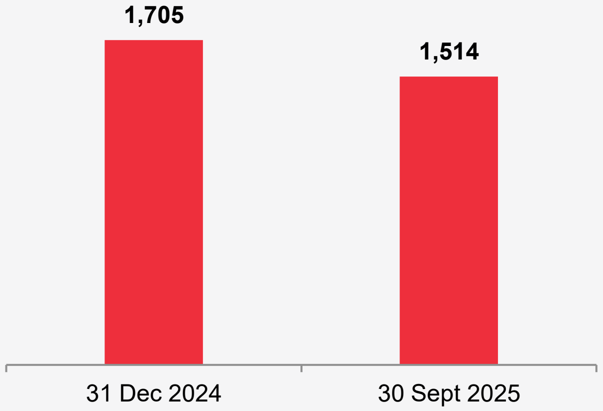
Capital expenditures

US$ mn



Total debt

US$ mn



1. Since 1H 2025, United Coal has been classified as operations held for sale. In accordance with IFRS requirements, 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 separate balance sheet line items as of 30 September 2025 only (with no revision of comparative information). The cash flow statement includes the impact of both 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.
4. Net debt is calculated as total debt less cash and cash equivalents.

Ukrainian assets

Iron ore and steel assets operated with relative stability during 9M 2025. No major changes were observed despite facing a variety of operational headwinds caused by the full-scale war.

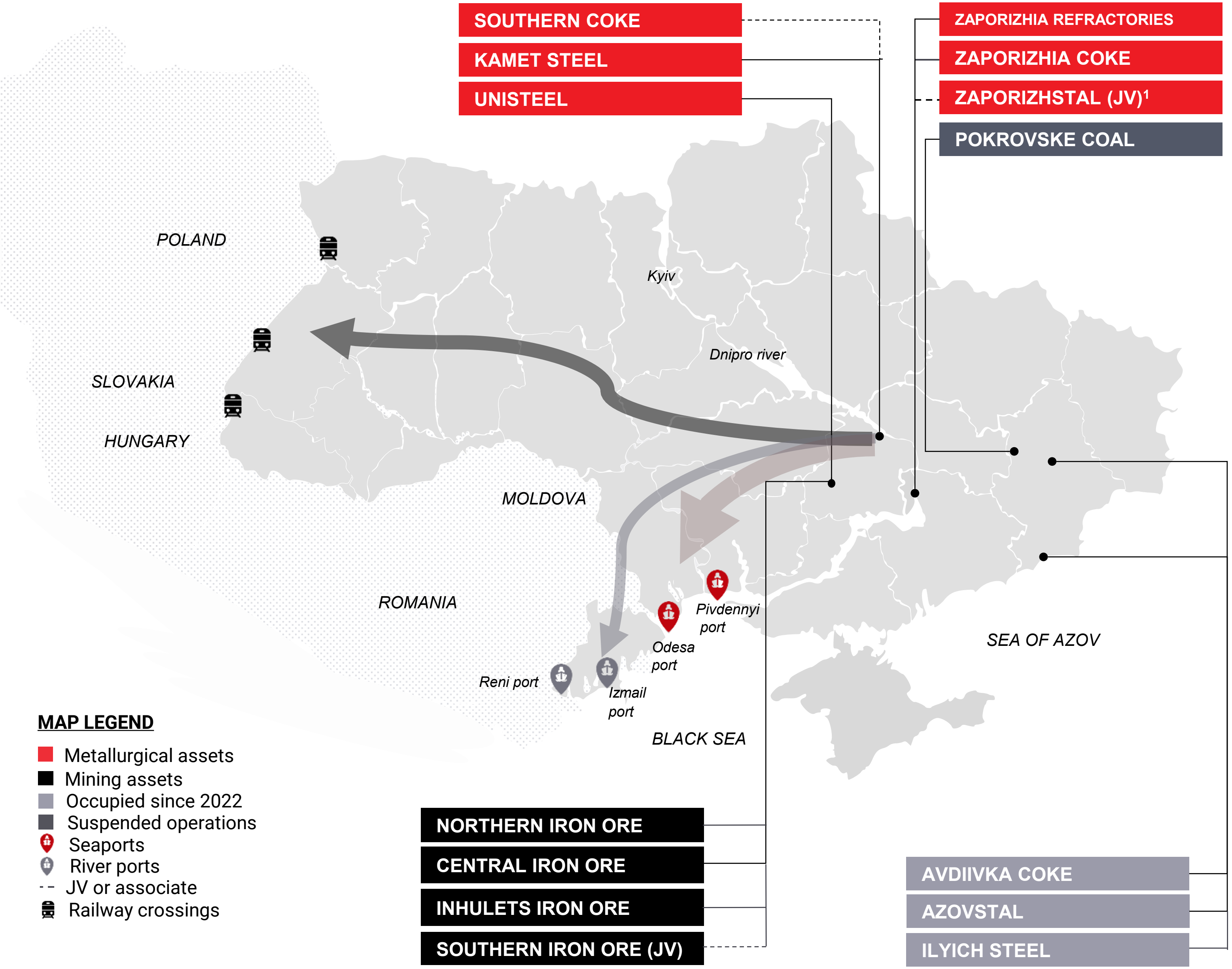
Iron ore assets operated at a combined average of c.50% of pre-war capacity during 9M 2025.

Steelmaking operations:

- the Group secured alternative sources of coking coal to maintain sustainable steel production and ensured uninterrupted steelmaking operations
- following an overhaul in the first half of the year, blast furnace (BF) No. 9 at Kamet Steel was restarted and restored to its original design capacity
- the Zaporizhstal JV[1] was running three of its four blast furnaces.

Since late 2025, intensified Russian attacks targeting Ukraine's energy infrastructure have resulted in significant power shortages and increased electricity rationing across the country. These disruptions have affected the Group's assets and joint ventures, leading to reduced production levels.

Operations at Pokrovske Coal remain suspended.



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

Non-Ukrainian assets

Metinvest's operations outside Ukraine continued to function as standalone business units, while providing support to the Group's overall activities.

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.

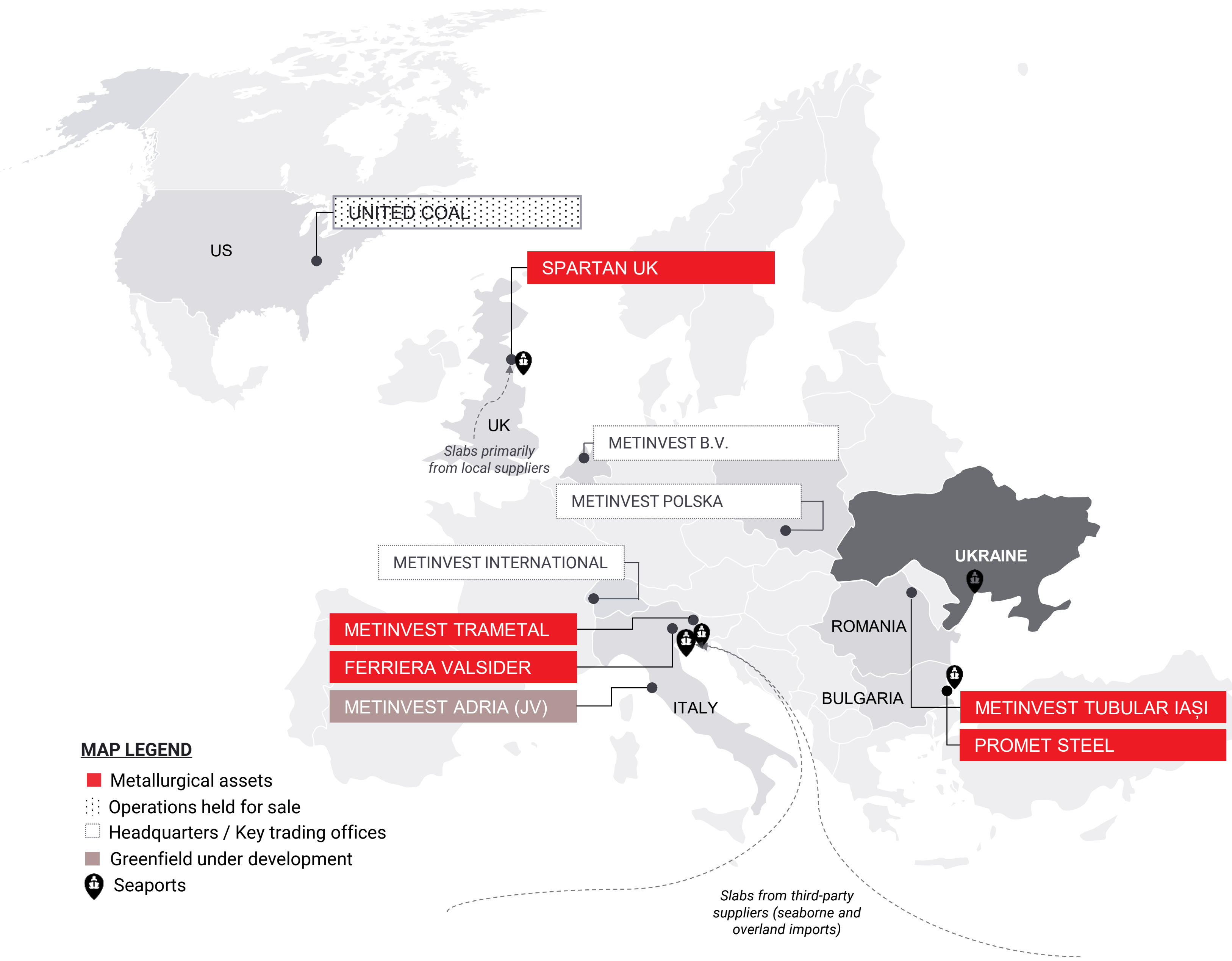
The Group's Bulgarian and UK plants showed relatively stable results.

In December 2025, Metinvest acquired a Romanian welded pipe plant in Iași with an annual capacity of 240 kt. This move secured a stable downstream outlet for the Zaporizhstal JV's hot-rolled coils. It also increased Metinvest's EU presence in a higher value-added steel product segment.

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

Metinvest continues work on establishing a green steel production facility in Italy in partnership with Danieli. For more details, please see slide 15.

The Group is in the final stage of the sale of United Coal.



Sales portfolio

Metallurgical sales

- Segment sales rose by 2% y-o-y, mainly driven by higher sales volumes of pig iron (up 88%) and flat products (up 12%). These trends reflected higher shipments from both in-house and resale operations.
- The segment's performance was additionally supported by greater shipments of in-house long products (up 4%).
- Average steel selling prices in 9M 2025 declined y-o-y in line with global benchmarks, while finished steel prices in 3Q 2025 rebounded q-o-q.
- Ukraine and Europe remained the key markets, representing 39% and 49% of total metallurgical revenues, respectively.

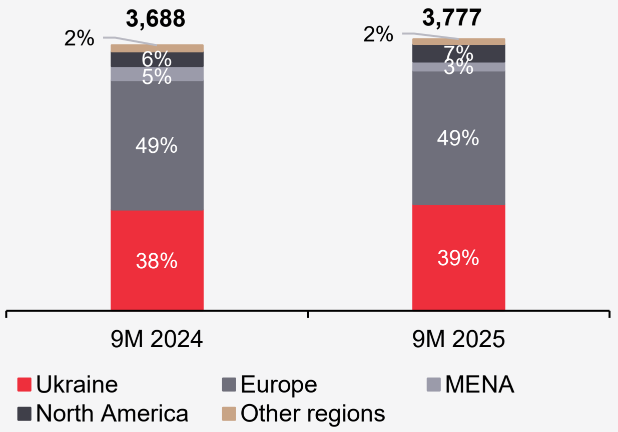
Mining sales

- Segment sales decreased by 7% y-o-y, mainly due to the suspension of operations at Pokrovske Coal and a 6% y-o-y decline in iron ore concentrate resale volumes.
- Shipments of iron ore pellets increased by 6% amid higher output and stronger demand from key customers in nearby markets.
- The operation of the Black Sea corridor continued to support sales of iron ore products to Asia, increasing the share of this region to 55% (up 13 pp).
- While average iron ore selling prices followed global benchmarks, FCA prices for concentrate increased amid improved logistic efficiency.

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 81% in 9M 2025 (down 5 pp y-o-y).

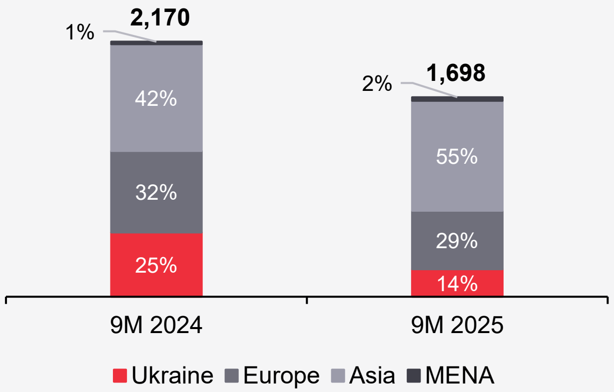
Metallurgical sales by region[1]

US$ mn



Mining sales by region[1]

US$ mn



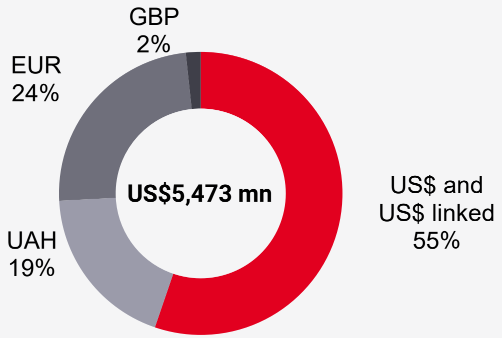
Price trends, FCA basis

US$/t

	9M 2024	9M 2025
Iron ore concentrate	55	57
Pellets	105	96
Coking coal concentrate	271	-
Pig iron	401	384
Billets	500	484
Flat products	719	648
Long products[2]	664	651

Total sales by currency in 9M 2025

US$ mn



1. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Türkiye. Mining segment revenues exclude the performance of United Coal for both 9M 2024 and 9M 2025
2. Excluding railway products.

EBITDA

In 9M 2025, EBITDA totalled US$565 mn, down 33% y-o-y.

This decrease was primarily driven by:

- the suspension of Ukrainian coking coal operations
- softer selling prices across the entire product range.

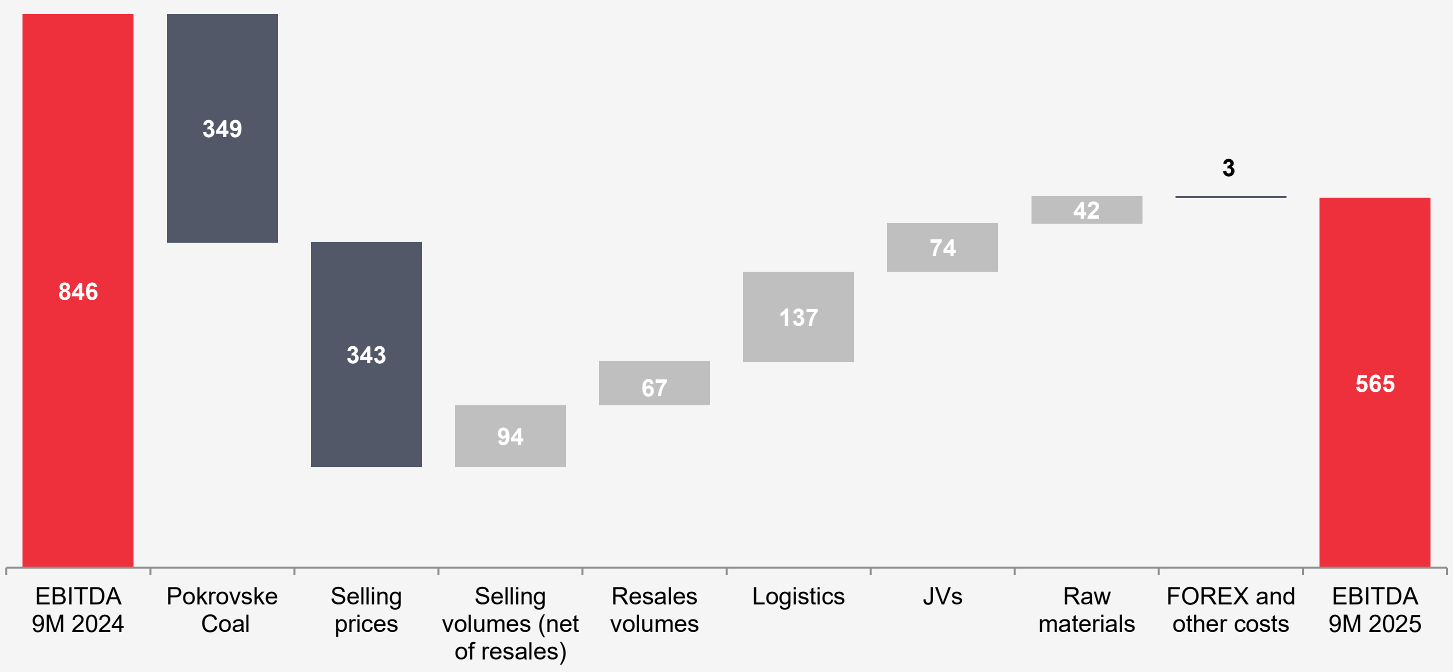
These adverse factors were partly offset by:

- higher sales volumes, notably from in-house and resold steel goods, as well as pellets
- lower transportation costs, primarily reflecting decreased coking coal shipments, reduced freight tariffs and more efficient logistics routed within Ukraine
- improved results from joint ventures
- decreased raw material expenses, mainly from lower prices for slabs, coal and coke.

The consolidated EBITDA margin stood at 10% (down 4 pp).

EBITDA drivers

US$ mn



METINVESTHOLDING.COM

Cash flow

Operating cash flow in 9M 2025:

- Operating cash flow before working capital changes was US$386 mn.
- Working capital outflow was due mainly to higher inventories amid coal procurement and stronger re-roller production. The Group encountered issues with VAT reimbursements in Ukraine and maintained its revised export trading model.
- Corporate income tax (CIT) paid fell by 25% y-o-y to US$60 mn due to the suspension of Ukrainian coking coal operations.
- Interest paid declined by 8% to US$97 mn.

Investing cash flow:

- Purchases of property, plant and equipment (PPE) and intangible assets (IA) totalled US$147 mn, down from US$154 mn in 9M 2024.

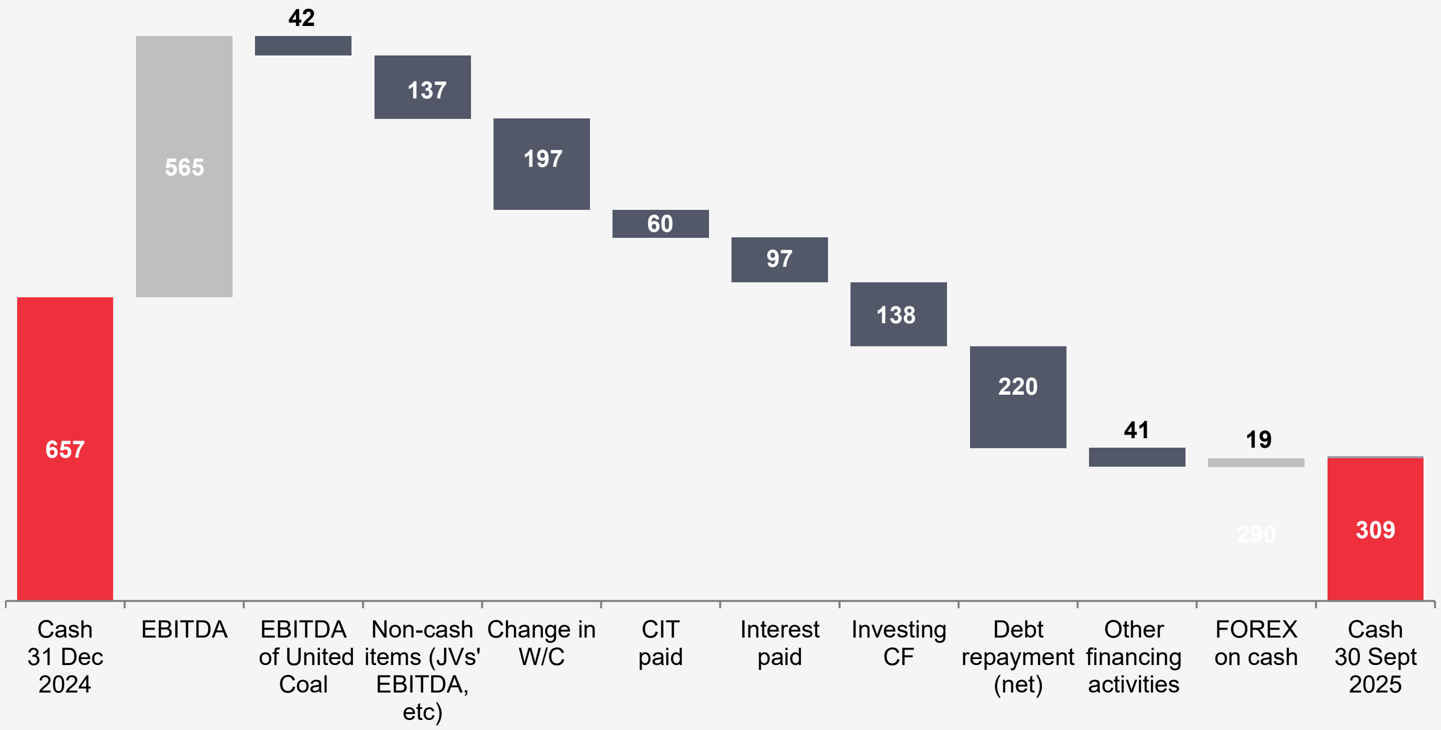
Financing cash flow:

- Net debt repayments totalled US$220 mn, including the redemption of bonds due in June 2025.
- Dividends paid by Zaporizhia Coke to its non-controlling shareholder (the Zaporizhstal JV) amounted to US$41 mn.

As of 31 December 2025, the Group's consolidated cash and cash equivalents stood at approximately US$375 million.

Cash flow in 9M 2025

US$ mn



The cash flow statement is presented including the impact of both continuing operations and operations held for sale.

Debt profile

During the reporting period, Metinvest demonstrated strong progress in deleveraging, reducing its debt position by 11% y-t-d. In particular, the Group:

- fully redeemed EUR 300 mn Senior Notes at maturity in the first half of the year
- has repaid c.US$700 mn in total debt since the start of 2022.

In July 2025, 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.

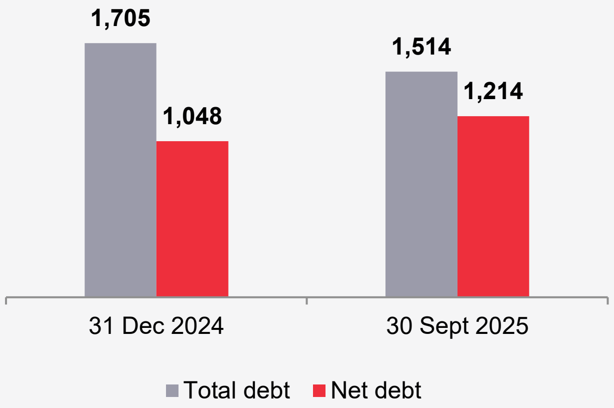
Credit ratings status:

- 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).

The Group is currently considering a number of options in relation to bonds maturing in the nearest future.

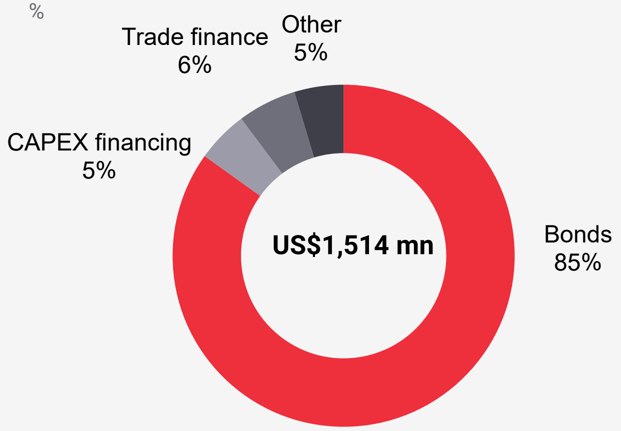
Total and net debt

US$ mn



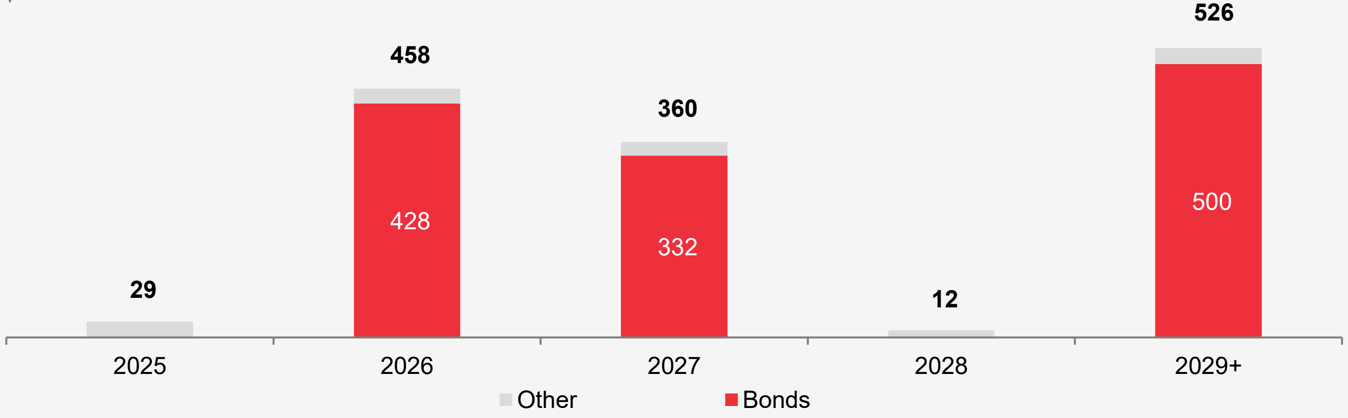
Total debt as at 30 September 2025

%



Corporate debt maturity[1]

US$ mn



1. Presented amounts of scheduled instalments include principal only (without accrued interest, fees, commissions and discounts) as at 30 September 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.

Capital expenditure

In 9M 2025:

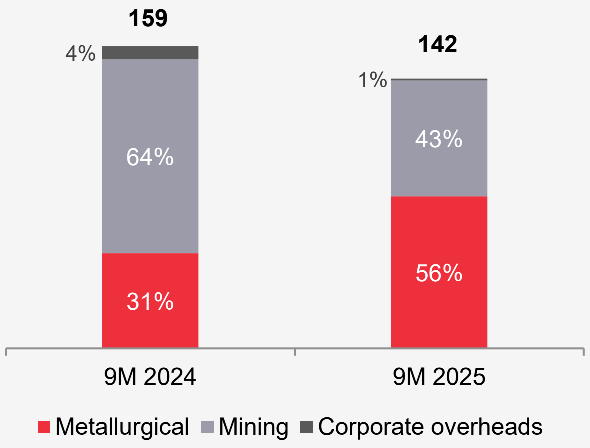
- CAPEX amounted to US$142 mn, down 11% y-o-y.
- The Metallurgical segment accounted for 56% of total investments (up 25 pp y-o-y).
- Maintenance CAPEX accounted for 72% of total investments (down 11 pp y-o-y), while the share of investments in strategic projects grew to 28% (up 11 pp y-o-y).

CAPEX priorities:

- In 2025, Metinvest assessed its potential development trajectories. This resulted in several key outcomes, including the decision to upgrade the flagship iron ore operation, Northern Iron Ore. It also strengthened the Group's commitment to the green steel plant in Italy that it is exploring jointly with Danieli (please see slide 15).
- Metinvest signed a basic engineering agreement for a DR pellet project with Primetals Technologies to upgrade the Lurgi 552-A production line at Northern Iron Ore. This is a key step in expanding the portfolio to support green steel production.
- The Group 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 continued to invest in on-site energy solutions, including gas piston generators with a total capacity of 29 MW, to mitigate wartime energy risks.

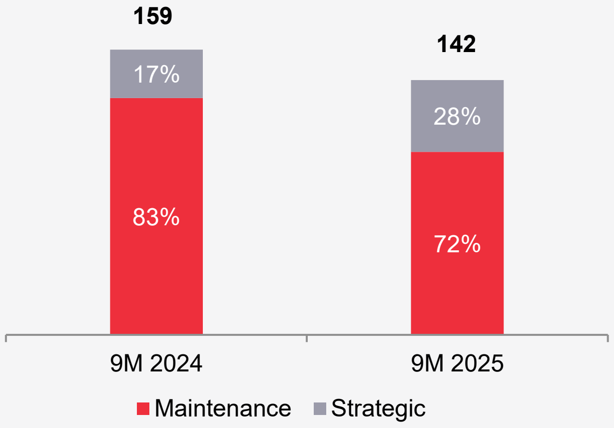
CAPEX by segment

US$ mn



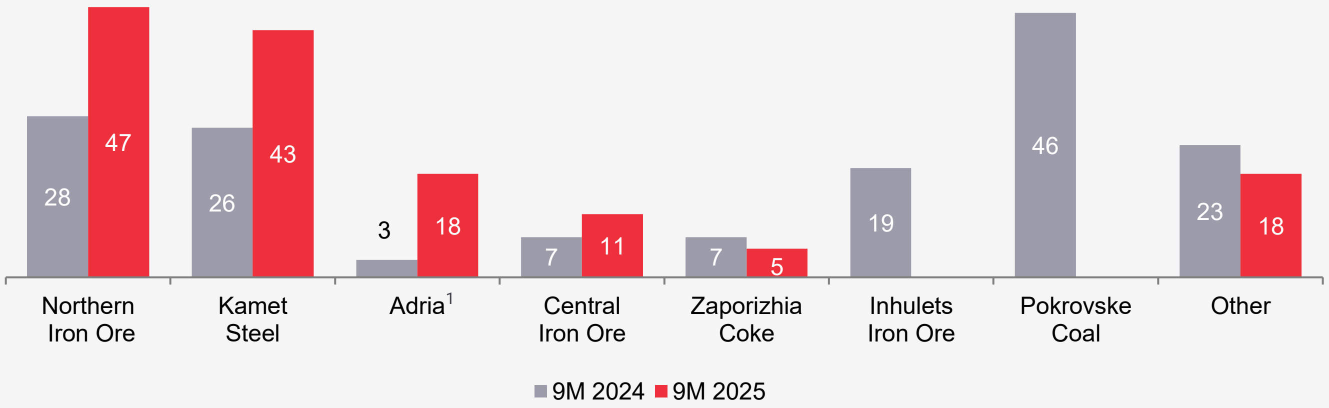
CAPEX by purpose

US$ mn



CAPEX by key asset

US$/t



1. Danieli acquired a partial ownership stake in Metinvest Adria in September 2025, leading to its reclassification as a joint venture.

Adria

Adria Project is a joint initiative between Metinvest and Danieli to establish a cutting-edge green steel plant in Piombino, Italy.

It envisages construction of an EAF shop with a continuous casting and rolling complex, using streamlined, state-of-the-art proven technology.

Recent developments:

- The Italian Council of Ministers has designated Adria as a project of strategic national interest.
- The Accordo di Programma has been signed by Metinvest Adria, the Tuscany region, the city of Piombino, several Italian ministries and local institutions, demonstrating government support for the project.
- The Italian Ministry of Finance has allocated c.EUR300 mn of subsidies for plant construction.
- SACE's board has approved participation under the Archimede programme, providing a 70% financing guarantee that was confirmed by the Italian Ministry of Finance at the end of 2025.
- Danieli acquired a partial ownership stake in Metinvest Adria in September 2025, leading to its reclassification as a joint venture.
- Basic engineering is being developed.

Contemplated financing structure:[1]

- The target debt to equity split is 65% / 35% for c. EUR3.3 bn of project costs.
- The equity is to include sponsors' base equity, subsidies and pre-completion cash flows stemming from gradual ramp-up.
- The base equity split is 75% for Metinvest (50% non-voting shares + 25% voting shares) and 25% for Danieli (voting shares).
- Assuming the government support, the sponsors' joint contribution is estimated as follows:
  - base and stand-by equity investment to enable the first coil: c. EUR 800-850 mn (stage 1)[2]
  - conditional undertaking to cover pre-completion cash flows to enable completion of construction of the second EAF to be triggered only if Adria's initial cash flows are below projections valid at financial close: c. EUR200-250 mn (stage 2)[2].

Production capacity	2.7 mt/y HRC
Time to first coil[3]	3 years
Time to completion[3]	4 years
CAPEX	EUR2.7 bn
HRC imports in Italy[4]	6.0 mt/y
CO_2 intensity[5]	0.2 t
Sponsors' joint control	50% / 50%
Projected annual EBITDA	EUR600+ mn

1. Figures to be finalised in the final financial model
2. From EAF perspective, stage 1 of the project envisions construction of the first EAF, stage 2 – the second one
3. After final investment decision
4. Source: CRU, 2024 data
5. Scope 1 and 2 per tonne of crude steel

Selected numbers for Adria Project reflect assessment as of January 2026.
Background photo is a mock-up of the Piombino plant after construction.

Sustainability

Supporting Ukraine and Ukrainians

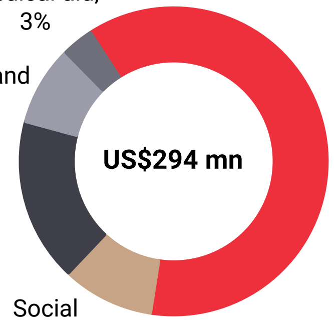
Metinvest is among the largest donors to the defence forces among private Ukrainian businesses.[1]

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 frontline areas and providing medical and psychological assistance, food and necessities to affected employees and their families.

Spending to assist Ukraine and Ukrainians in 2022-9M 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:

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

SUSTAINALYTICS 38.2

In December 2024, Sustainalytics reinstated its ESG Risk Rating for Metinvest 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, the Group 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, the Group adopted a Climate Change Policy, enhancing its governance efforts in this area.

Environment

Metinvest spent US$143 mn on the environment[6] in 9M 2025, up 18% 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

The Group had c.34k employees[7] as at 30 September 2025, including c.6k employees serving in the defence forces of Ukraine (18% of adjusted employees).

Metinvest spent US$13 mn on health and safety in 9M 2025, down 10% y-o-y.

In 9M 2025, the LTIFR[8] and FFR[9] were 0.696 and 0.056, respectively.

The Group paid almost US$330 mn of taxes globally in 9M 2025, including CIT.

Note: 9M 2025 figures on this slide are preliminary and may change upon completion of internal verification procedures. Data for 9M 2024 and 9M 2025 exclude the performance of asset held for sale.

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 is based on a scale from '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. Adjusted headcount, excluding employees whose labour relations were suspended due to 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

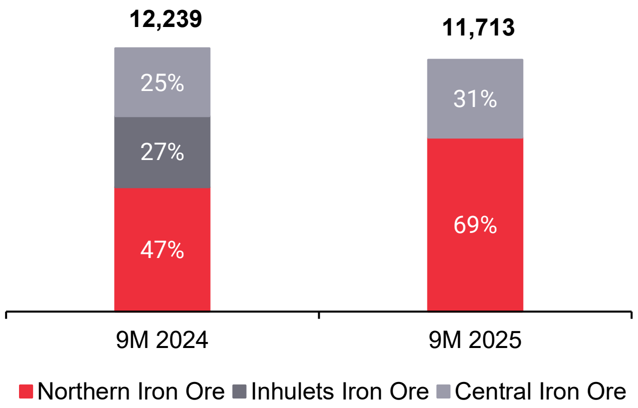
Mining operations

In 9M 2025, total iron ore concentrate output declined by 4% y-o-y due to the suspension of production operations at the Inhulets open-pit mine in July 2024. This was partly offset by:

- a 40% increase in output at Northern Iron Ore, driven by expanded mining at the Hannivskyi open-pit mine
- a 15% increase in output at Central Iron Ore, supported by additional iron ore supplies from the Mining JV.

Iron ore concentrate production

kt

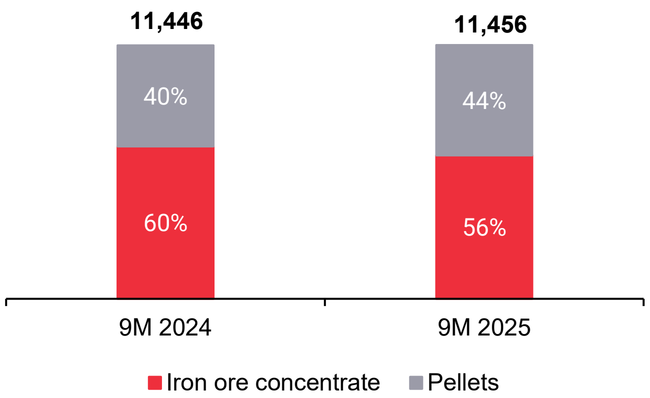


In 9M 2025, the Group's output of merchant iron ore products[1] remained almost flat. This includes:

- a 6% drop in merchant concentrate output
- a 9% growth in pellets.

Output of merchant iron ore products

kt

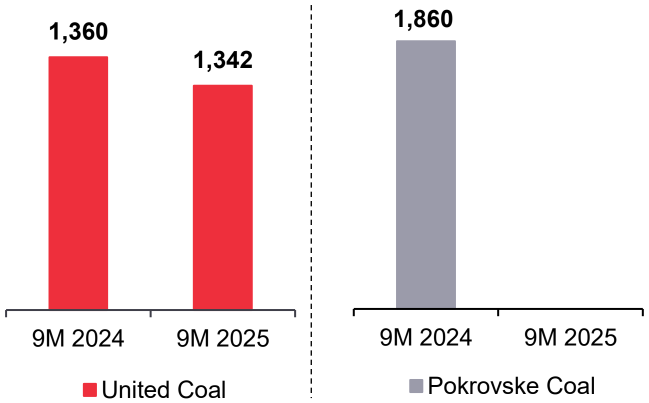


In Ukraine, Metinvest suspended production operations at Pokrovske Coal[2] because of intensified hostilities and adverse security conditions in the vicinity of the facility.

In the US, United Coal's coking coal concentrate[3] output remained almost unchanged.

Coking coal concentrate production[4]

kt



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 the 9M 2025 financial statements, United Coal was classified as held for sale. In accordance with IFRS requirements, the profit or loss from assets classified as held for sale was presented separately from continuing operations for both the current and comparative periods; operational data was adjusted accordingly.
4. Excluding production from raw coal purchased from third parties.

Mining segment financials

Sales

- External sales decreased by 22% y-o-y, mainly due to the suspension of coal production in Ukraine, as well as decreased resale volumes of iron ore concentrate amid overall softening of prices for iron ore products. This was partly compensated by greater sales volumes of pellets.
- The share of merchant iron ore concentrate in the mix of in-house iron ore product sales volumes was 56%, with pellets accounting for 44%. This compares with 58% for merchant iron ore concentrate and 42% for pellets in 9M 2024.
- The segment's top five customers accounted for 60% of its sales (up 2 pp y-o-y).
- Overall, 33% of iron ore volumes were sold under annual framework agreements (28% in 9M 2024).

EBITDA

- Total EBITDA dropped by 58% to US$284 mn, primarily amid the suspension of operations at Pokrovske Coal (EBITDA of the latter stood at US$339 mn in 9M 2024).
- The segment's contribution to gross EBITDA[1] totalled 45%, down 29 pp y-o-y.
- The EBITDA margin was 13% (27% in 9M 2024).

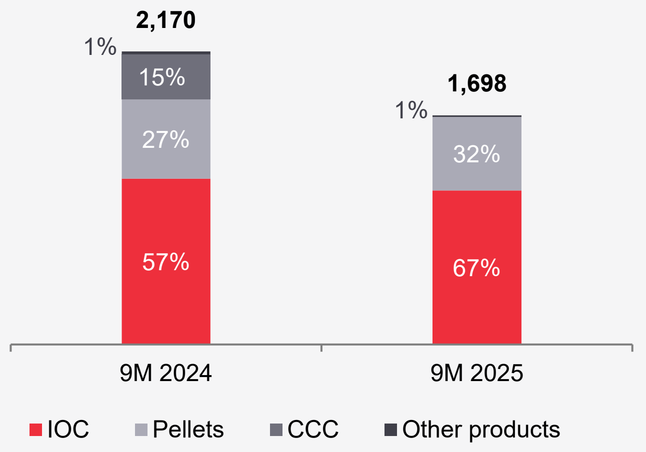
The segment's CAPEX was US$61 mn (down 40% y-o-y).

Overall, the information presented for the segment does not reflect the operations of assets held for sale.

US$ mn	9M 2024	9M 2025	CHANGE
Sales (total)	2,527	2,138	-15%
Sales (external)	2,170	1,698	-22%
% of Group total	36%	31%	-5 pp
EBITDA	681	284	-58%
% of Group total[1]	74%	45%	-29 pp
Margin	27%	13%	-14 pp
CAPEX	102	61	-40%

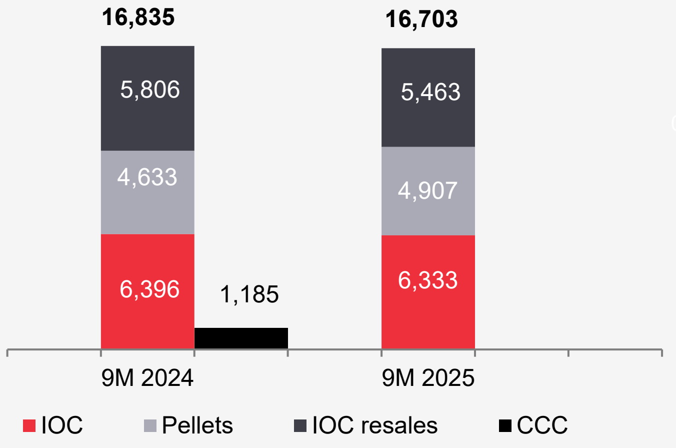
Sales by product

US$ mn



Sales by product

kt



Note: The information presented for the segment does not reflect the operations of the asset held for sale; all data presented on this slide represents the operations of the Group's iron ore assets in both 9M 2024 and 9M 2025, as well as of Pokrovske Coal in 9M 2024.

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

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

Metallurgical operations

In 9M 2025, hot metal production decreased by 6% y-o-y, driven mainly by the scheduled overhaul of BF No.9 at Kamet Steel in April-June 2025.

As a result, crude steel production fell by 10% y-o-y.

Metinvest's output of merchant pig iron and steel products increased by 4% y-o-y, driven by an 8% rise in finished products, including:

- a 12% growth in flat products due to the resumption of production of hot-rolled coils at Ferriera Valsider (Italy)
- a 5% surge in long products, supported by higher volumes at Kamet Steel.

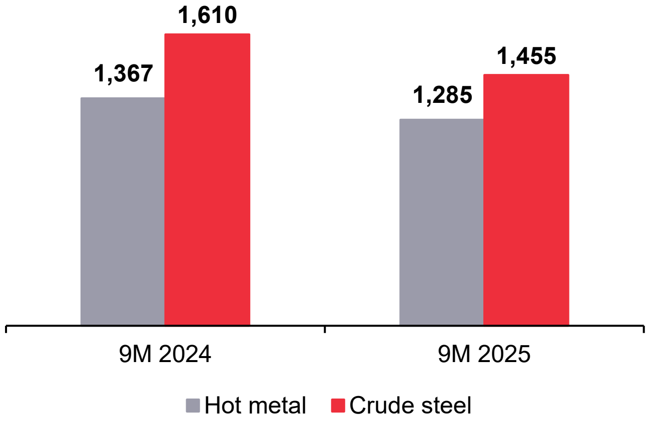
In 9M 2025, semi-finished product output declined by 9% y-o-y primarily due to lower steel output.

In the reporting period, the overall output of coke declined by 3% y-o-y, following the decommissioning of coke oven battery No.1 at Kamet Steel.

Output of coke at Zaporizhia Coke rose by 2% y-o-y.

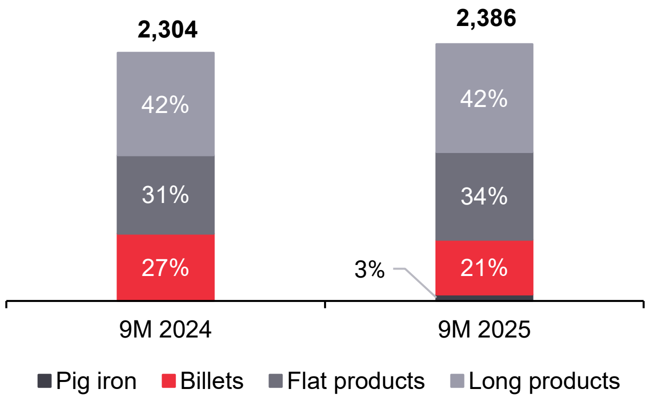
Hot metal and crude steel production

kt



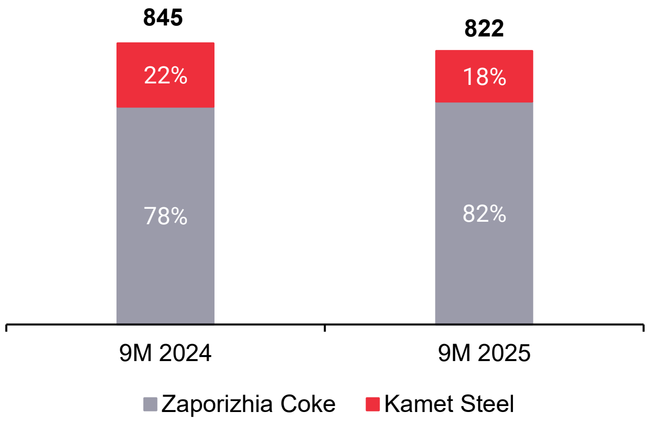
Merchant pig iron and steel product output[1]

kt



Coke production

kt



1. Excludes intragroup sales and consumption.

Metallurgical segment financials

Sales

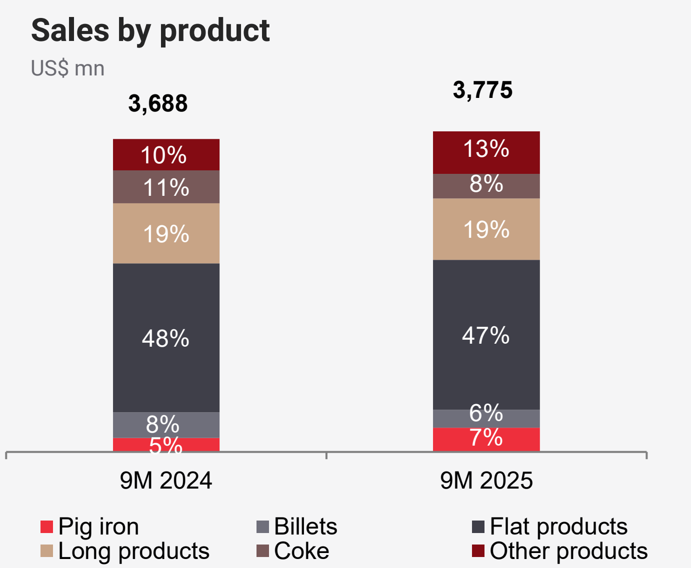
- External sales grew by 2% y-o-y, mainly because of stronger resale volumes of pig iron and flat products. This was also supported by improved in-house shipments of pig iron, flat and long products.
- The segment's top five customers accounted for 34% of its revenues, up 3 pp y-o-y.
- Almost all steel volumes were sold on the spot market.

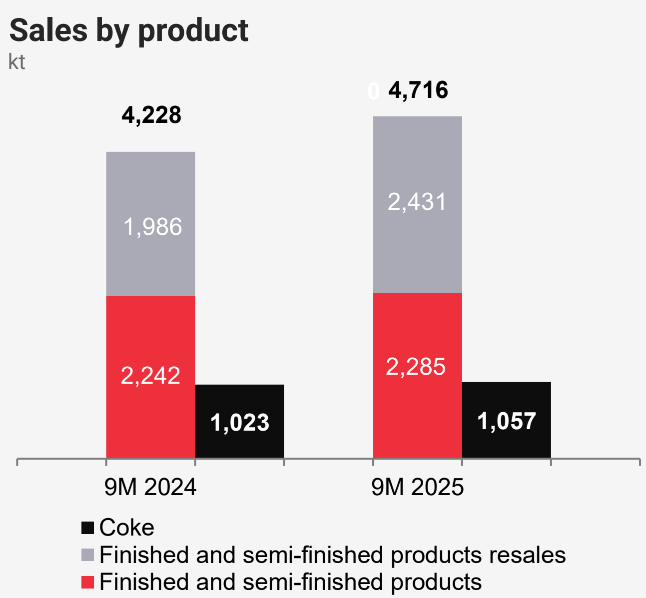
EBITDA

- The EBITDA performance improved by 44% y-o-y, primarily because of stronger results at Kamet Steel and the Zaporizhstal JV. The decrease in steel prices has outpaced by the overall reduction in costs, driven by lower prices of key raw materials and operational improvements, among other factors.
- The contribution to gross EBITDA[1] was 55% y-o-y (26% in 9M 2024).
- The EBITDA margin grew by 3 pp to 9%.

The segment's CAPEX increased by 60% y-o-y to US$80 mn, driven primarily by the major overhaul of BF No.9 at Kamet Steel and development of Adria project.

US$ mn	9M 2024	9M 2025	CHANGE
Sales (total)	3,768	3,838	2%
Sales (external)	3,688	3,775	2%
% of Group total	63%	69%	+6 pp
EBITDA	240	345	44%
% of Group total[1]	26%	55%	29 pp
Margin	6%	9%	3 pp
CAPEX	50	80	60%





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

METINVESTHOLDING.COM

Investor relations contacts

Yuriy Mykhantso

+31 20 793 07 36 (the Netherlands)

yuriy.mykhantso@metinvestholding.com

Tetyana Yarchuk

tetyana.yarchuk@metinvestholding.com

metinvestholding.com