



Corporate presentation

7 May 2026



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



Metinvest at a glance

Metinvest is one of the largest vertically integrated mining and steel businesses in Europe with core assets located in Ukraine. The Group manages major stages of the steel value chain, including mining and processing iron ore, producing coke, and manufacturing semi-finished and finished steel products.

Metinvest has a diversified asset base:

- In product terms
- In geographic terms

The Group operates a flexible business model that helps to mitigate production and logistics disruptions.

Metinvest is one of the largest employers and taxpayers in Ukraine, with total staff of ~34k employees globally as of the end of 2025.

The Group has global trading capabilities through its platforms in Switzerland and Poland.

Metinvest maintains a strong commitment to sustainability.

The Group has a robust corporate governance framework aligned with best practices.

Metinvest benefits from an experienced management team with a proven track record.

System Capital Management is Metinvest's majority shareholder, controlling 71.24% of the Group. Its ultimate beneficial owner is Mr Rinat Akhmetov.

Global standing

TOP 10
Global Iron Ore Producer¹

TOP 6
Steelmakers in Eastern Europe²

One of
Ukraine's Largest Employers

Key metrics (2025)

15.7 MT
Iron ore concentrate output

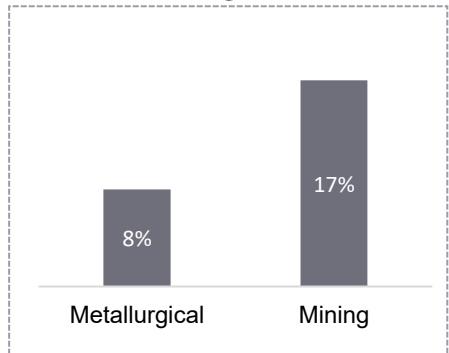
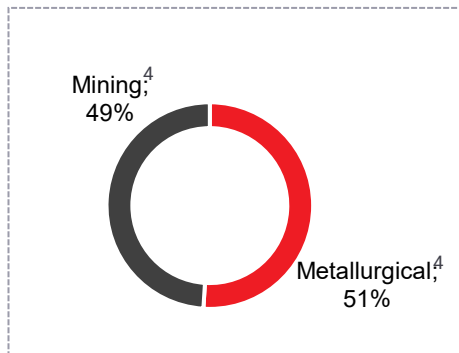
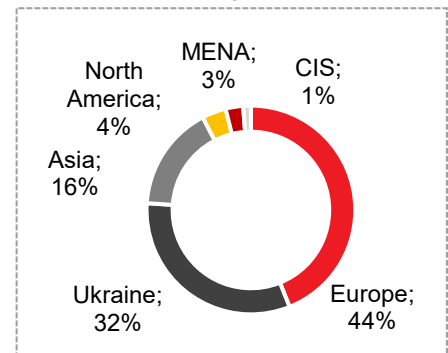
2.0 MT
Crude steel output

2.43 MT
Finished steel products output

US\$7,242 mn
Revenues

US\$765 mn
Adjusted EBITDA³

11%
Adjusted EBITDA margin



1. Based on 2021 production volumes, Metinvest ranked among the world's ten largest iron ore producers (excluding Chinese, Indian and Iranian companies), according to management estimates and publicly reported operating results of the leading global iron ore producers. The management believes that this reference provides an objective measure of the Group's actual production capacity.

2. World Steel Association ranking for 2024, based on tonnage produced and geographical location of assets (including production of Kamet Steel and c.50% of Zaporizhstal's production)

3. 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.

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



Ukrainian assets

77% of total EBITDA¹

Metinvest's iron ore and steel assets operated with relative stability during 2025. They experienced no major changes despite facing a range of operational headwinds caused by the full-scale war.

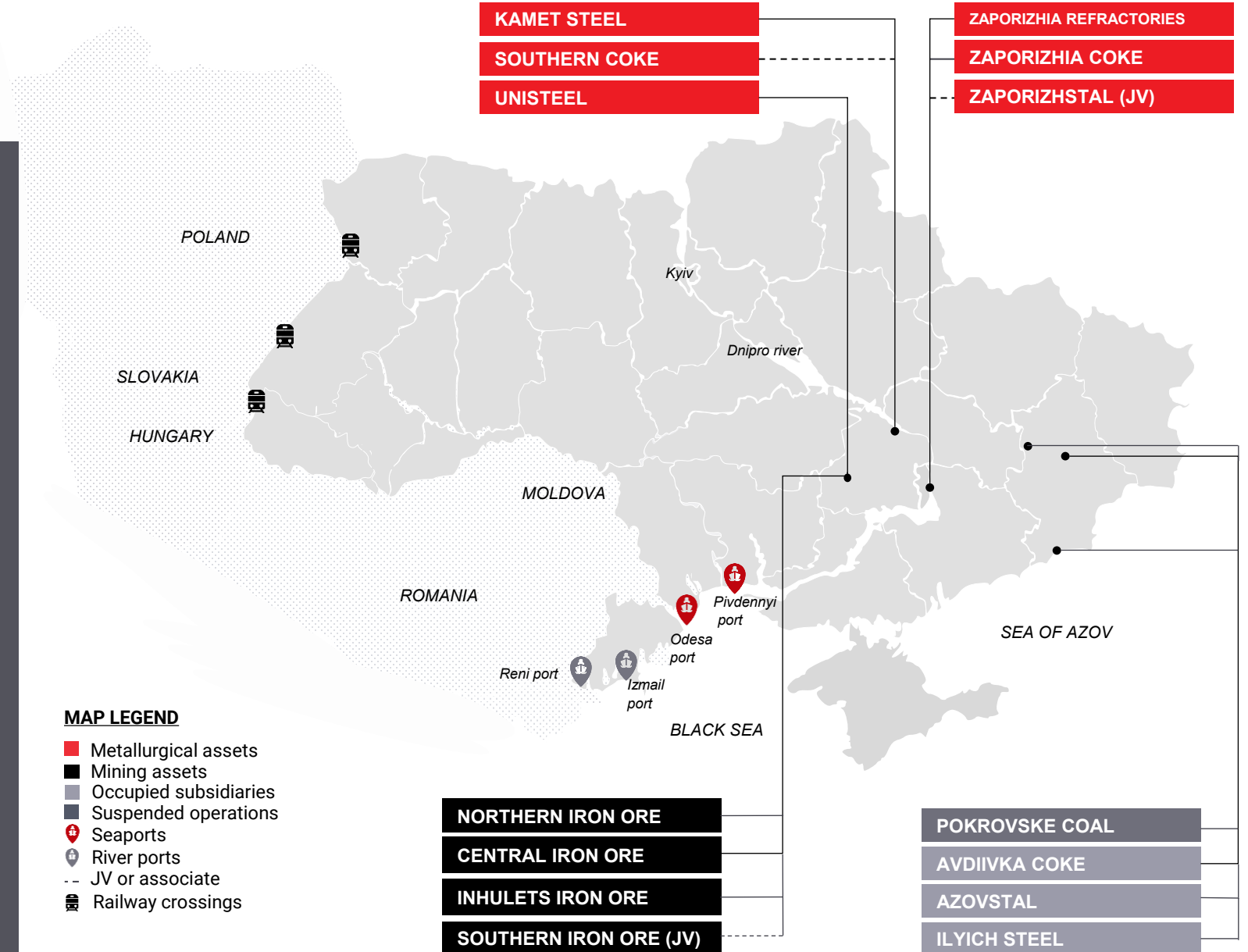
The Group's iron ore assets operated at a combined average of c.50% of pre-war capacity during 2025.

In steelmaking:

- Kamet Steel operated two of its three blast furnaces
- the Zaporizhstal JV operated three of its four blast furnaces
- the Group secured alternative sources of coking coal to maintain sustainable steel production and ensure uninterrupted steelmaking operations.

Since late 2025, intensified Russian attacks on 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 lower production levels and slower logistics.

Operations at Pokrovske Coal remain suspended.



1. Based on FY 2025 results and excluding JVs.



Assets in EU, UK and Switzerland

23% of total EBITDA¹

Metinvest's re-rollers in Italy and the UK function as standalone business units while supporting the Group's overall activities, whereas the Bulgarian and Romanian re-rollers are committed to keep the synergy with the Ukrainian business.

In 2025, operating activity at the Group's Italian re-rolling assets was positive, with 31% y-o-y growth supported by the resumption of hot-rolled coil production at Ferriera Valsider.

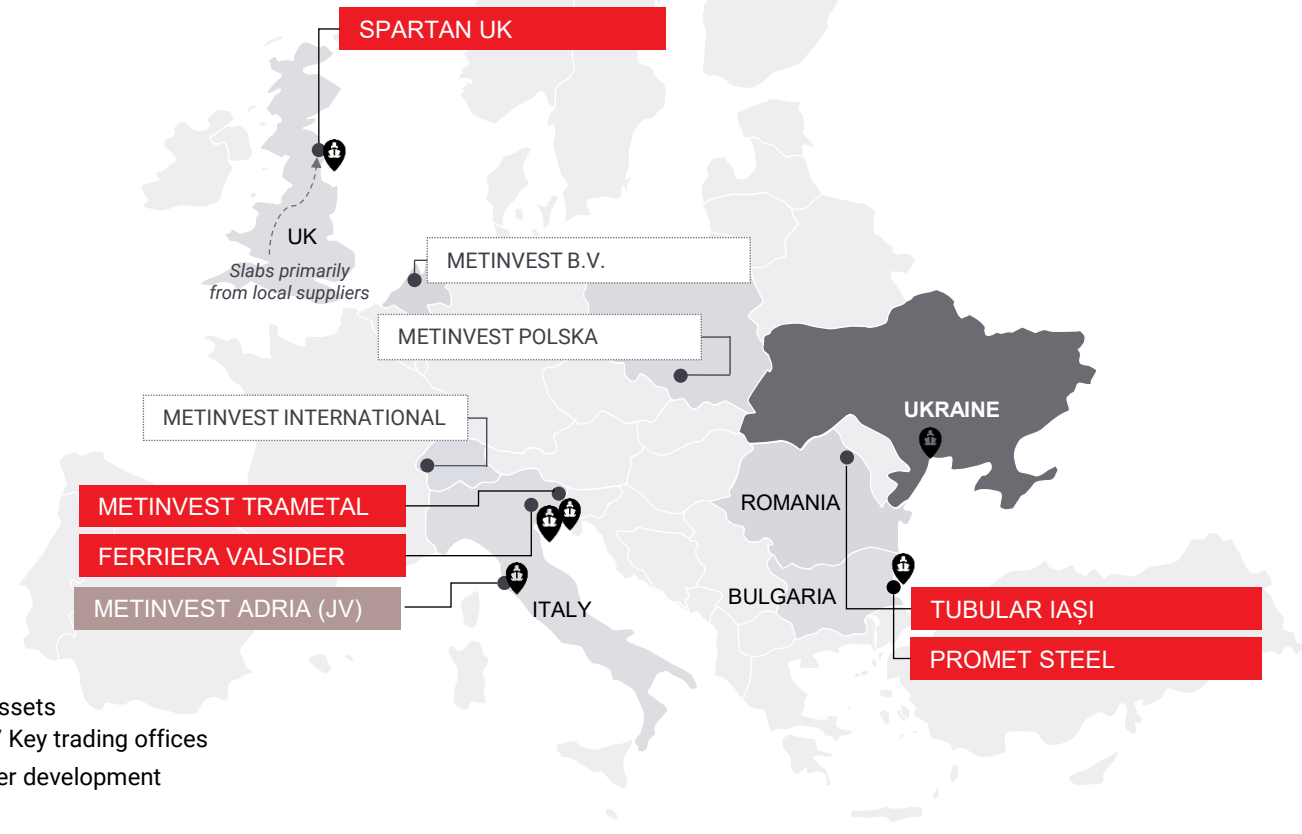
The Group's Bulgarian and UK plants delivered relatively stable results.

In December 2025, Metinvest acquired Tubular Iași, a Romanian welded pipe plant with annual steel processing capacity of 240 kt. This acquisition secured a stable downstream outlet for the Zaporizhstal JV's hot-rolled coils and expanded the Group's presence in the EU's higher value-added steel product segment.

The Group's trading arms, headquartered in Switzerland and Poland, continue to support Metinvest's hard-currency revenue generation through their global reach.

Metinvest continues to work on establishing a green steel production facility in Italy in partnership with Danieli. For more details, please refer to slide 28

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



1. Based on FY 2025 results and excluding JVs.



Global steel and iron ore markets

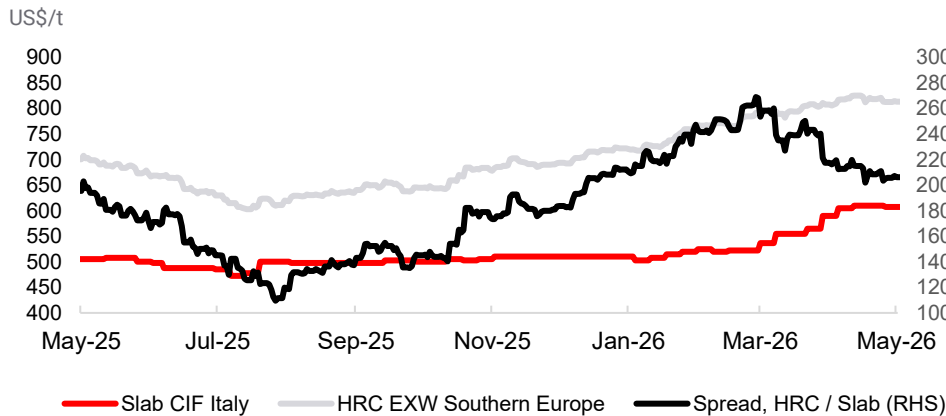
Iron ore. Despite a structural slowdown in China's property sector, iron ore prices remained resilient throughout 2H 2025 and early 2026.

- After dipping below \$100/t in mid-2025, prices recovered to a range of \$105–\$108/t by early 2026. This was driven by Chinese fiscal stimulus at the start of their new five-year plan and supply-side constraints in Brazil due to weather disruptions.

Steel. Demand Recovery: After a stagnant 2024, apparent steel consumption showed a modest "technical" rebound of +2.4% in late 2025. Import Pressure: Imports reached a record market share of 29% in late 2025. This has led to intense tension between EU producers (calling for stricter safeguards) and steel consumers who rely on cheaper global supply.

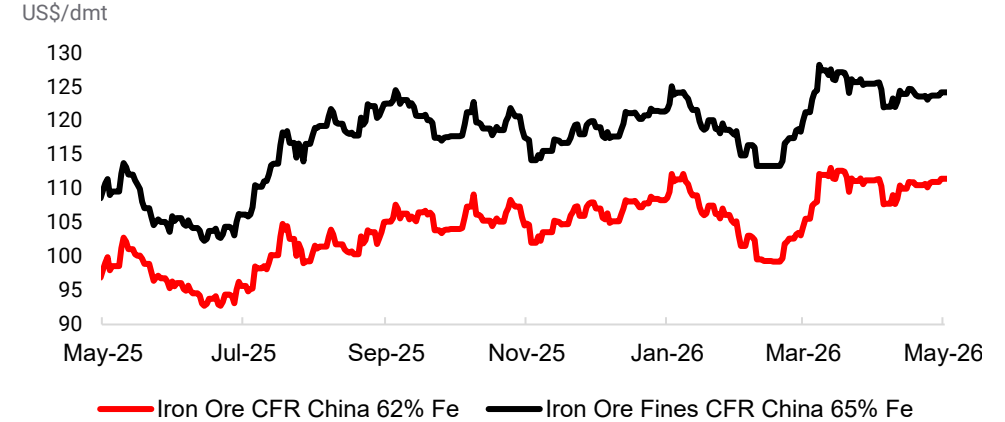
- The spreads between locally produced HRC in Southern Europe and raw materials basket as well as imported slab have shown positive dynamics throughout last twelve months. Main reasons are already introduced and expected trade barriers quotas and impact of the CBAM.

Domestic HRC and imported slab prices in Southern Europe



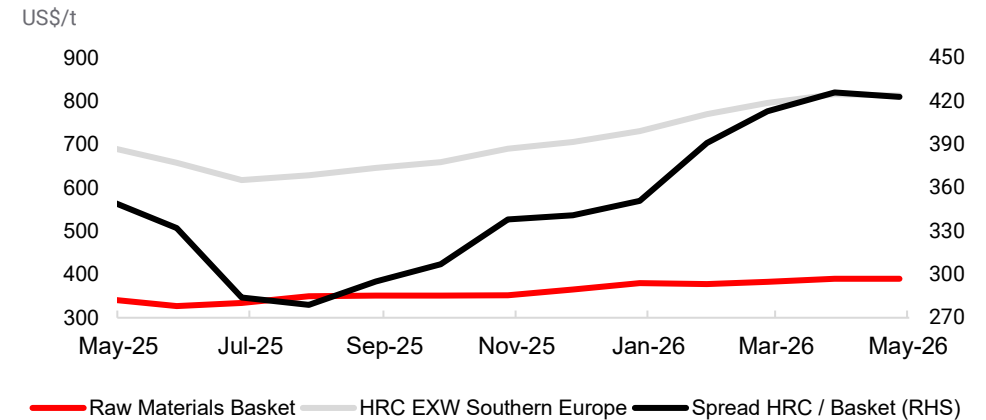
Source: Platts, Fastmarkets MB

Iron ore prices



Source: Platts

Domestic HRC in Southern Europe and Raw Materials Basket cost



Source: Metinvest estimates, Platts

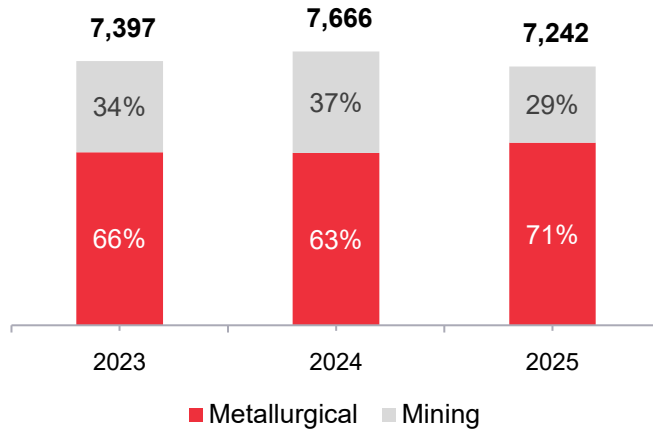
Note: Raw material basket for crude steel production reflects a representative mix of iron ore, pellets, coking coal, PCI and scrap, consistent with a BF-BOF production route.



Key financials

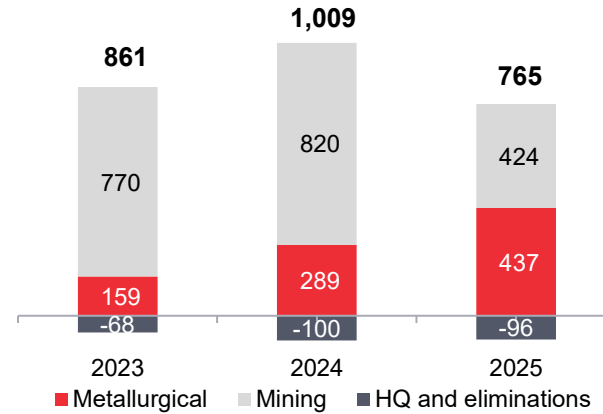
Revenues

US\$ mn



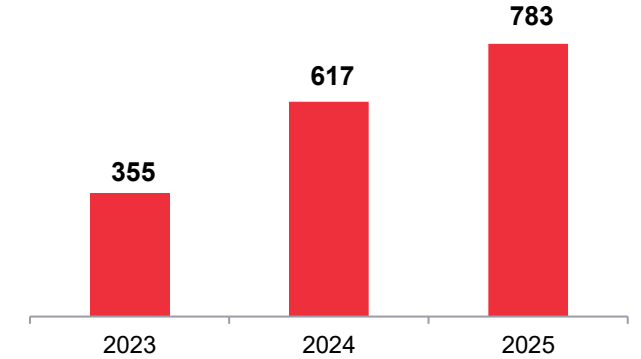
EBITDA

US\$ mn



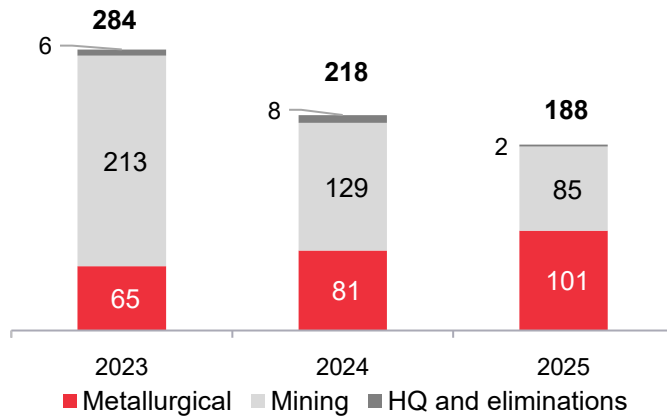
EBITDA excluding Pokrovske Coal

US\$ mn



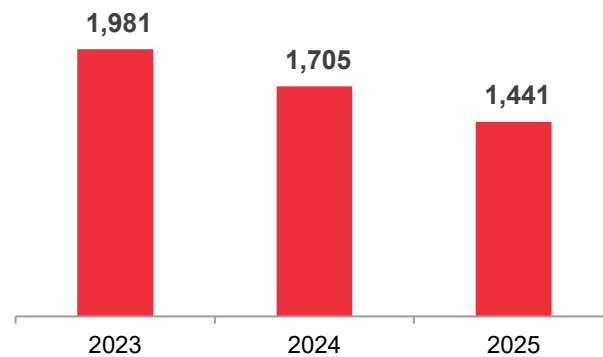
CAPEX

US\$ mn



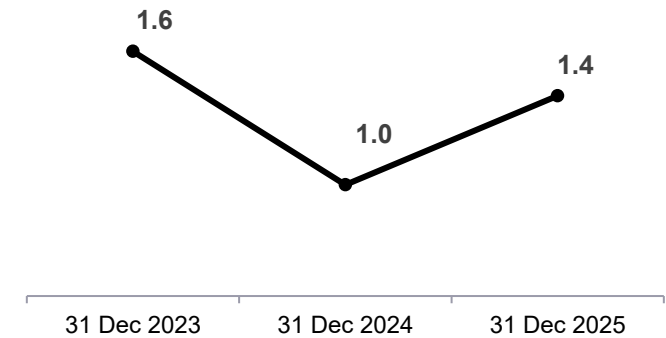
Total Debt

US\$ mn



Net Debt to EBITDA

x



Notes

In 2025, United Coal was classified as 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 31 December 2025 only (with no revision of comparative information). The cash flow statement includes the impact of both continuing operations and operations held for sale. Result of 2023 account for the information of the performance of United Coal.

Net debt is calculated as total debt less cash and cash equivalents.



Deleveraging

Metinvest's strategy centres on disciplined and responsible debt management.

From 2022 to 2025, total debt was reduced by around US\$800 mn, down to US\$1,441 mn as at 31 December 2025.

In April 2026, Metinvest has successfully completed the repayment of its 2026 bonds marking yet another milestone during the ongoing war. The Group has now settled three distinct bond series, with cumulative payments under these instruments exceeding US\$1 billion.

Additionally, debt reduction was driven by:

- liability management initiatives, including cash tender offers and private buyouts
- scheduled amortisation of bank facilities
- lower dependence on short-term trade finance
- optimisation of lease assets

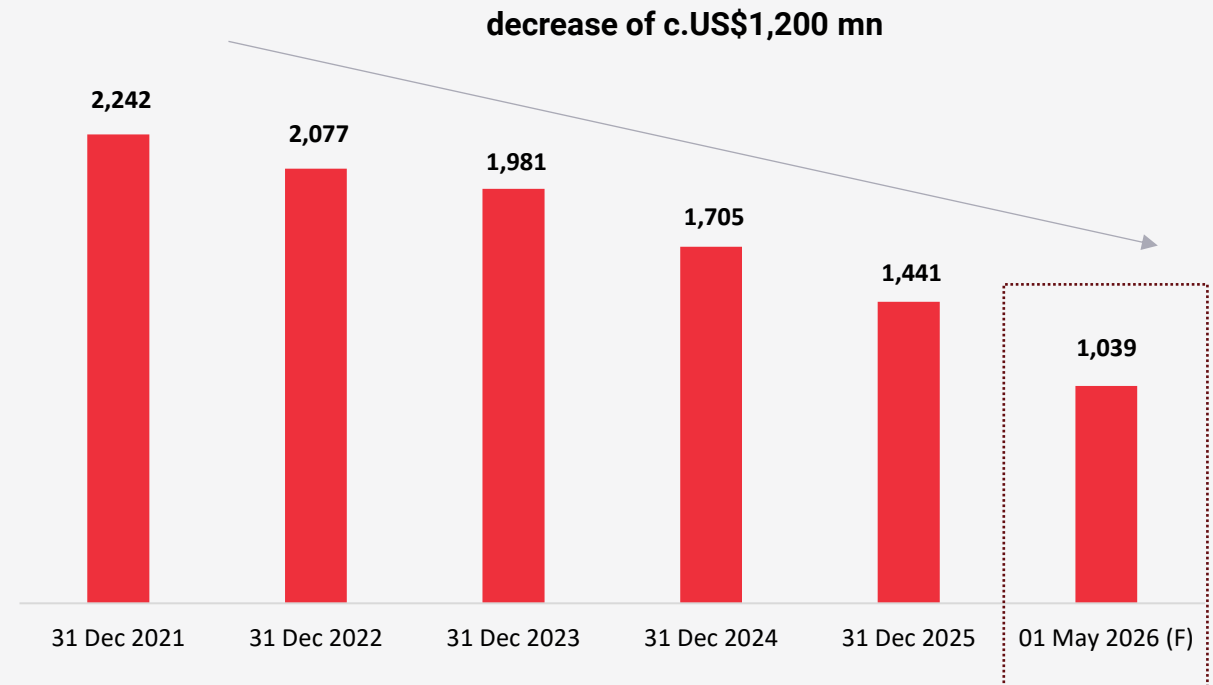
These achievements came despite the challenges of the full-scale war, loss of control over some Ukrainian assets, and ongoing operational difficulties.

Importantly, no borrowings have been restructured since the beginning of the war.

Post 2026 bond redemption
pro-forma 2025 Net Debt / EBITDA is <1x.

Total debt evolution

US\$ mn



Total debt as at 01 May 2026 is preliminary.



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