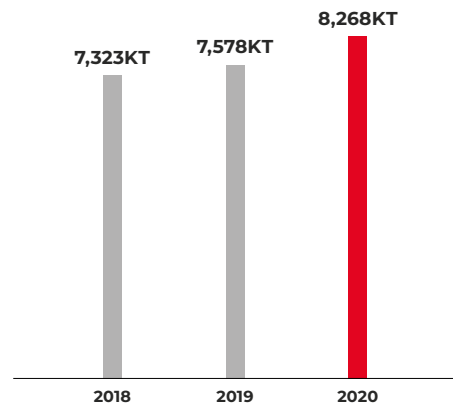


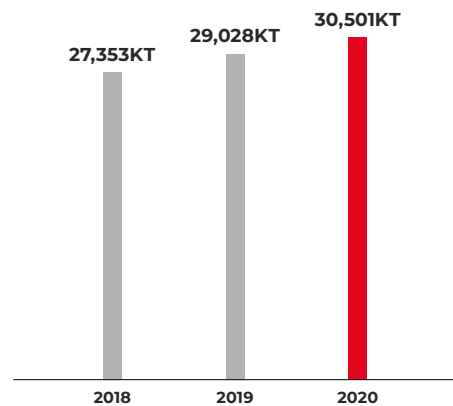
What began as a localised outbreak in late 2019 had become a global pandemic by early 2020, creating a colossal challenge for people, businesses and governments worldwide. Metinvest rose to this by working more closely with all stakeholders, and its results for the year reflect these efforts.

Operations

Crude steel output



Iron ore concentrate output



Finances

Revenues

2020: US\$10,453M
 2019: US\$10,757M
 2018: US\$11,880M

CAPEX

2020: US\$663M
 2019: US\$1,055M
 2018: US\$898M

EBITDA

2020: US\$2,204M
 2019: US\$1,213M
 2018: US\$2,513M

EBITDA margin

2020: 21%
 2019: 11%
 2018: 21%

Net debt

2020: US\$2,111M
 2019: US\$2,758M
 2018: US\$2,463M

Net debt to EBITDA

2020: 1.0x
 2019: 2.3x
 2018: 1.0x

Sustainability

Lost-time injury frequency rate

2020: 0.520
 2019: 0.790
 2018: 0.859

Dust emissions

2020: 23KT
 2019: 26KT
 2018: 30KT

Employee training sessions

2020: 111,197
 2019: 108,742
 2018: 90,278

Environmental spending

2020: US\$450M
 2019: US\$384M
 2018: US\$263M

Taxes paid globally

2020: US\$612M
 2019: US\$741M
 2018: US\$705M

Community spending

2020: US\$15M
 2019: US\$11M
 2018: US\$13M

RESPONDING PROACTIVELY TO COVID-19

From the outset of the pandemic, Metinvest sought to strengthen its ties with all stakeholder groups, offering support where needed, communicating more and increasing engagement where possible.



EMPLOYEES

For Metinvest, the health and safety of employees is an unconditional priority. As part of this, the Group introduced comprehensive measures to protect staff as soon as COVID-19 became a pandemic. From mid-March, it began providing masks, gloves, sanitiser and other personal protective equipment at facilities; introduced social distancing measures; and started regularly disinfecting premises and own transportation. In parallel, it cancelled all public events and business trips, and transferred employees to remote working where possible. Since then, Metinvest has monitored developments fastidiously and erred on the side of caution throughout.



LOCAL COMMUNITIES

The pandemic also prompted Metinvest to bolster existing support for local communities where it is present, as they are the lifeblood of the business. Healthcare and social assistance were critical. Working closely with municipal bodies, among other measures, the Group purchased and distributed express COVID-19 tests to medical institutions and food packages to retired employees, as well as installed oxygen supply points and lines at local hospitals. In addition, at the national level, it financed the delivery of over US\$1 million of humanitarian aid from China to Ukraine.



CUSTOMERS

As service inherently involves personal contact and smooth delivery, the pandemic created considerable obstacles, at least initially. However, Metinvest overcame these rapidly, largely through the reach of its global sales network and its ongoing digitalisation drive. While a crisis, the situation also created the opportunity to further strengthen customer relationships, and the Group's local presence was crucial in this regard. In tandem, the sales team quickly adapted to serving customers online, from negotiating physical orders to providing technical support.



GOVERNMENT AUTHORITIES

As Metinvest is one of Ukraine's largest employers and taxpayers, its relationships with the authorities are central to the country's prosperity. From the moment that COVID-19 took hold, the Group sought greater dialogue with administrations at all levels, as communication in such times is key. To support national and local budgets, it waived the offer of a tax holiday. In Italy, in response to a government decree in March 2020, Metinvest halted operations at both of its re-rollers for around one month, resuming operations following permission.



SUPPLIERS AND CONTRACTORS

In terms of health and safety, Metinvest has long treated in-house staff and external workers alike, and COVID-19 only reinforced the importance of this. Again from the outset of the pandemic, to protect everyone – whether employed internally or sourced externally – the Group introduced temperature screening at points of entry to facilities and at regular intervals inside. To support this and the drive to contain any wider spread of the virus, it also implemented a contact tracing system for all visitors to premises. As some contractors were unable to visit production sites because of restrictions, digital tools were used during equipment installation, testing, remote training and other activities.



EQUITY AND DEBT PROVIDERS

Given the situation, working more closely with investors and bank lenders was of paramount importance. Mindful that communication plays a vital role in this, Metinvest gave regular, timely updates to the financial community on its efforts to deal with COVID-19. In March 2020, it took all communication online. In addition, despite the prevailing turbulence, the Group concluded several significant financial transactions, including a major Eurobond refinancing, a credit facility from an international financial institution and loans covered by European export credit agencies.