OPERATIONAL REVIEW

AGILE MOMENTUM

In 2024, steady access to Black Sea navigation enhanced Metinvest's logistics and drove a resilient performance despite persistent security constraints. The Group's international assets across the EU, the UK and the US continued to contribute to diversified output and market reach.

STRENGTHENING OPERATIONAL RESILIENCE

In 2024, Metinvest made substantial progress in enhancing its operational agility, supported by improved logistics following the reopening of Black Sea navigation. This development significantly contributed to the Group's performance during the year.

Nevertheless, Metinvest's operations in Ukraine continued to face challenges primarily related to security risks, workforce availability, power supply disruptions and economic pressures.

In particular, 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.

The Black Sea corridor, established in the second half of 2023, strengthened Metinvest's access to distant markets and boosted capacity utilisation. Iron ore assets' production reached an average of 50% of pre-war levels, up 15 percentage points year-on-year. Kamet Steel and the Metallurgical JV, Zaporizhstal, maintained stable operations, respectively running two out of three and three out of four blast furnaces.

A MARITIME LIFELINE

When Ukrainian ports reopened to commercial traffic in the second half of 2023, Metinvest prioritised the resumption of seaborne exports. Over time, the corridor evolved into a two-way artery, shipping finished goods to customers – including those in distant markets – and delivering critical raw materials back to Ukraine. This balanced flow proved decisive for the Group's resilience during the reporting year.

Metinvest's export operations benefited from the deeper draught of Black Sea ports, accommodating vessels transporting significant iron ore volumes to markets such as China.

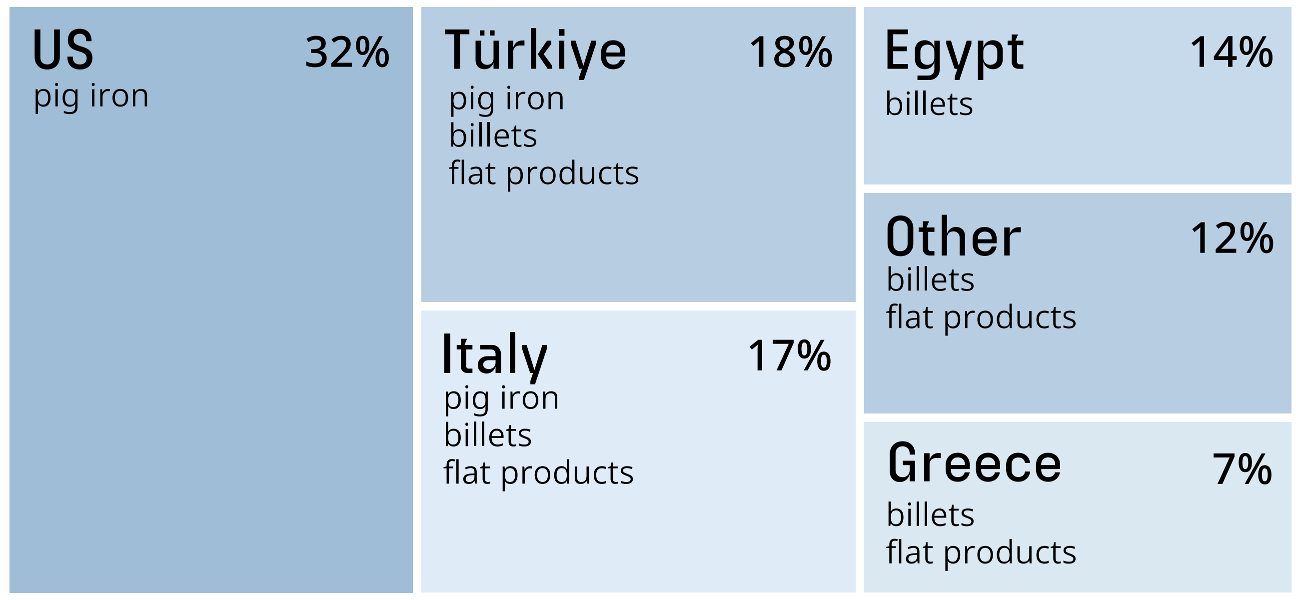
With the Mykolaiv and Kherson ports unavailable due to the war, the Group resumed exporting its products via the Pivdennyi and Odesa ports, which allowed it to secure higher margins than at ports outside Ukraine. The restoration of seaborne navigation also helped to reduce the cost of importing key materials such as pulverised coal for blast furnace injection and bentonite.

Average freight rates decreased during the year, reflecting a partial recovery towards pre-war levels, although tempered by additional costs arising from ongoing military risks. This materially improved logistics economics, underpinning a substantial increase in the Group's Ukrainian iron ore asset utilisation.

Operating in a war zone still carries material hazards. Metinvest works closely with Ukrainian naval and port authorities to implement dynamic routing, convoy scheduling and rapid-turnaround protocols. The Group also collaborates with international insurers to maintain cover and crew confidence. While these measures add complexity, they have so far enabled uninterrupted sailings and protected people, vessels and cargo.

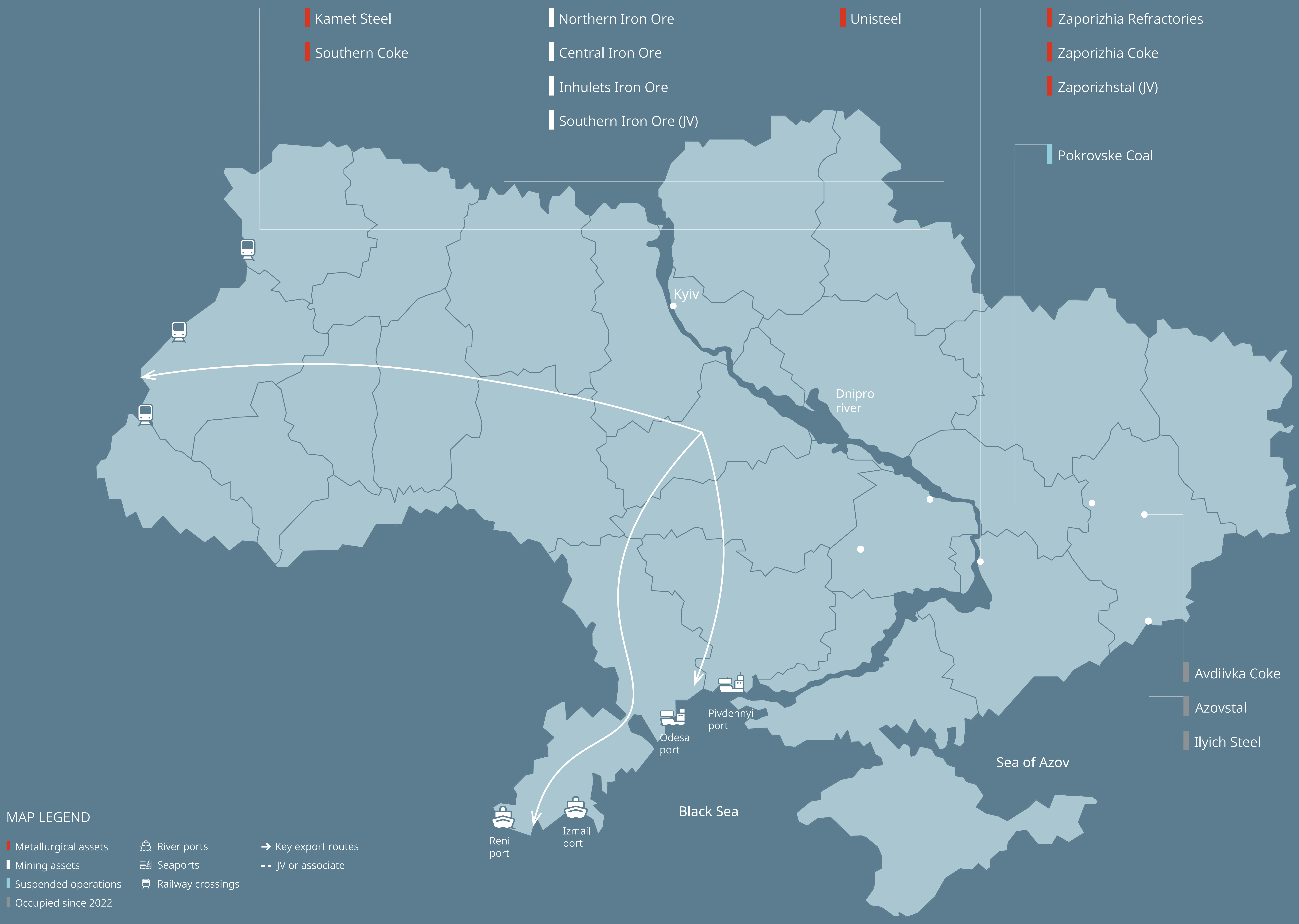
METINVEST'S SHIPMENTS VIA UKRAINIAN SEAPORTS IN 2024

PIG IRON AND STEEL PRODUCTS - 1.2 MILLION TONNES



IRON ORE PRODUCTS – 12.3 MILLION TONNES

UKRAINIAN OPERATIONS



OPERATIONS IN UKRAINE

MINING SEGMENT

Iron ore

Metinvest is a top ten global iron ore producer and the second largest in Europe, in terms of both annual output and reserves[1].

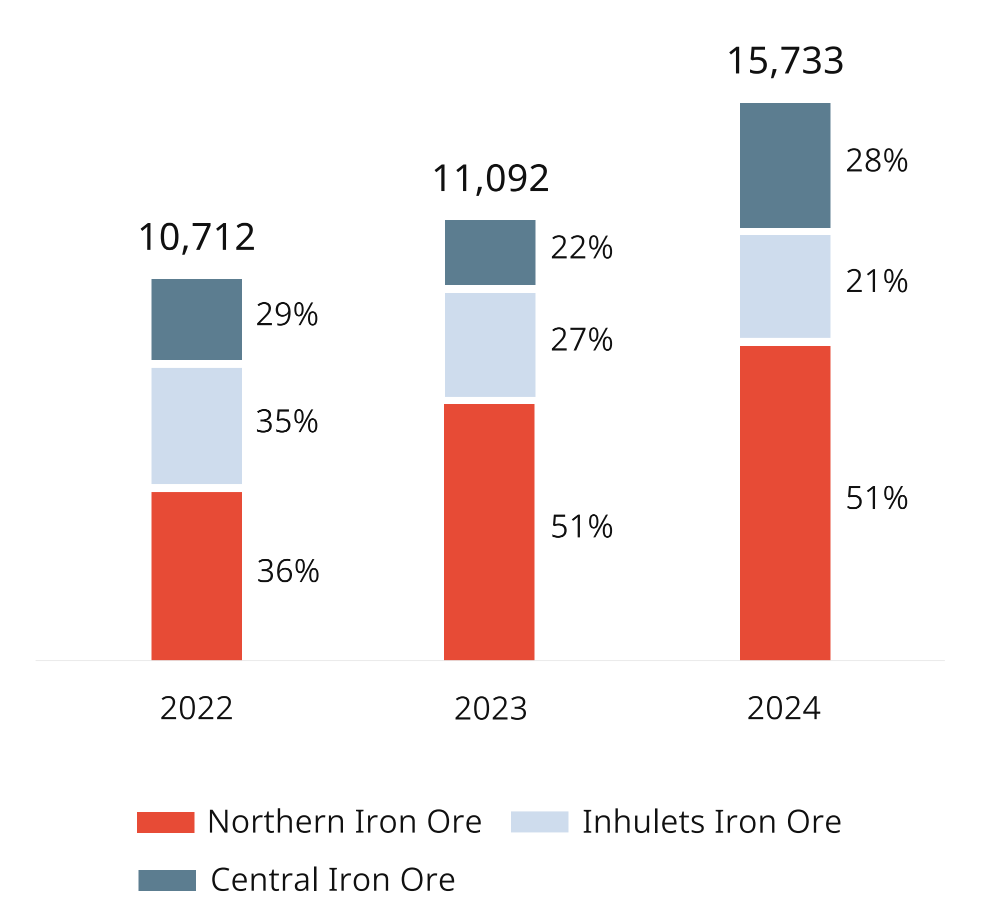
As of 1 July 2021, the reporting date of Metinvest's most recent assessment of iron ore resources and reserves in accordance with the JORC Code, it had total Ore Reserves of 2,142 million tonnes grading 33.5% Fe_T (total iron) and 25.0% Fe_M (magnetic iron) and total Mineral Resources of 10,576 million tonnes grading 35.1% Fe_T and 26.0% Fe_M. Both are reported on an aggregated and not attributable basis. For more details, please refer to the respective announcement at Euronext Dublin.

Metinvest's iron ore extraction and processing facilities include Northern Iron Ore, Central Iron Ore and Inhulets Iron Ore. They produce concentrate with an Fe content that ranges from 64.5% to 70.4%. The Group's iron ore assets are all located in the city of Kryvyi Rih.

In 2024, Northern Iron Ore and Central Iron Ore operated pelletising plants with a total annual design production capacity of 8.6 million tonnes of pellets.

IRON ORE CONCENTRATE PRODUCTION

15,733 kt ↑42%



This comprised 6.3 million tonnes from Northern Iron Ore containing on average 65.0% Fe and 2.3 million tonnes from Central Iron Ore with 64.8% to 66.85% Fe. The higher-grade material can be used in DRI technology.

The Group also has a 45.9% interest in Southern Iron Ore, which is classified as a joint venture. It produces concentrate with an Fe content ranging from 65.0% to 68.5%. During the reporting period, Southern Iron Ore sold some of its products to international markets (mostly to China and, to a lesser extent, the EU), primarily through Metinvest's trading companies[2]. It also made domestic shipments, including to cover the needs of Zaporizhstal and Kamet Steel.

During 2024, Metinvest's iron ore mining and processing plants operated at different capacity utilisation levels, depending on electricity availability and cost, market prices for iron ore products and other factors. In 2024, the overall output of iron ore concentrate increased by 42% year-on-year to 15,733 thousand tonnes.

A combination of factors helped the Group to deliver a year-on-year improvement in iron ore output in the reporting period, foremost among which was the unblocking of Ukraine's Black Sea ports. Another driver was Metinvest's ongoing efforts to optimise costs and enhance efficiency across operations, including labour, logistics and equipment maintenance. For example, the Group introduced a consolidated management model for its mining and processing plants, combining their administrative centres into one.

Meanwhile, output of merchant iron ore products surged 58% to 14,826 thousand tonnes. This consisted of a rise of 2.2 times in merchant iron ore concentrate output to 8,804 thousand tonnes and an increase of 14% in merchant pellet output to 6,022 thousand tonnes[3].

Coking coal

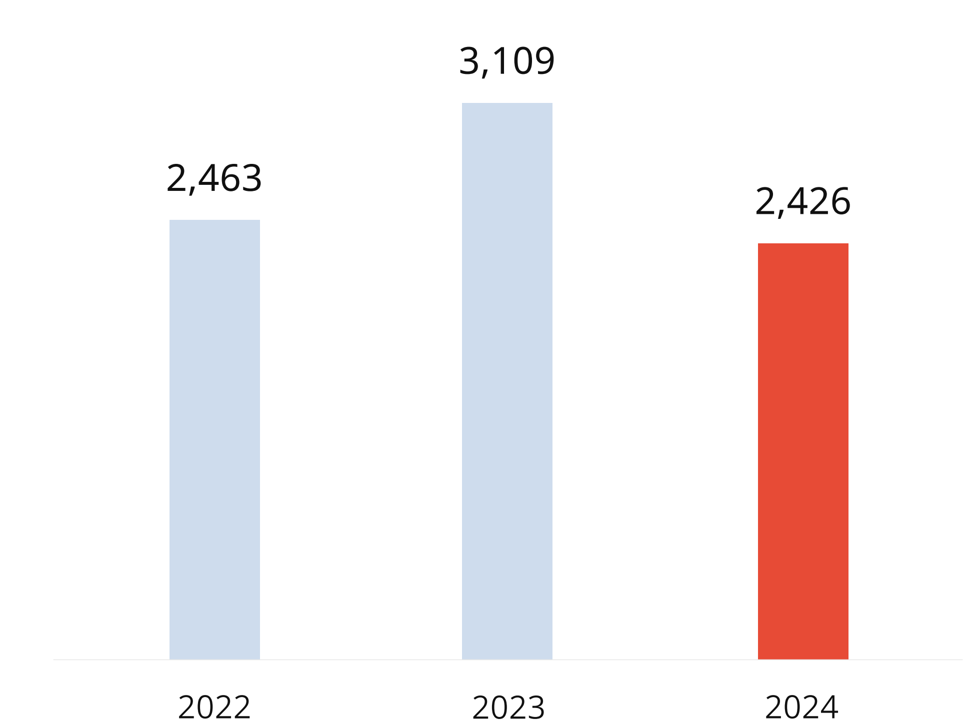
In Ukraine, Metinvest has high-quality coking coal production facilities at Pokrovske Coal, located on the border of the Dnipropetrovsk and Donetsk regions. Pokrovske Coal's most significant assets are Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.

As of 1 July 2021, the reporting date of the Group's most recent assessment of metallurgical coal resources and reserves in accordance with the JORC Code, Pokrovske Coal had total Coal Reserves of 181 million tonnes and total Coal Resources of 224 million tonnes. Both are reported on an aggregated and not attributable basis. For more details, please refer to the respective announcement at Euronext Dublin.

During the reporting period, Pokrovske Coal contributed 57% of Metinvest's coking coal concentrate output. Its shipments reached customers predominantly across Ukraine and, to a lesser extent, the EU.

COKING COAL OUTPUT: POKROVSKE COAL

2,426 kt ↓22%



In 2024, the Group's output of coking coal concentrate in Ukraine dropped by 22% year-on-year to 2,426 thousand tonnes[4]. This was mainly the result of changing geological conditions and the events in late 2024 described below.

In December 2024, deteriorating frontline conditions necessitated the suspension of one of Pokrovske Coal's production sites.

Subsequently, due to power shortages and escalating security concerns, operations at other production sites were halted. As ensuring employee safety is of paramount importance to Metinvest, the Group facilitated the evacuation of Pokrovske Coal's staff and their families.

Upon suspension of operations at Pokrovske Coal, the management team activated contingency measures to maintain an uninterrupted supply of critical raw materials for steel production. These actions comprised securing coking coal shipments from the Group's US subsidiary, arranging additional volumes from third-party suppliers, raising the proportion of other Ukrainian coal in the blend and drawing down on existing coking coal stockpiles.

[1] Own estimate based on companies' public production information for 2021, excluding Chinese and Indian companies.
[2] Under such resale transactions, Metinvest is acting as an agent and not as principal.
[3] Merchant iron ore product output excludes intragroup sales and consumption.
[4] The total coal concentrate production figure represents coal production converted to coal concentrate and excludes the processing of coal purchased from third parties.

METALLURGICAL SEGMENT

Coke

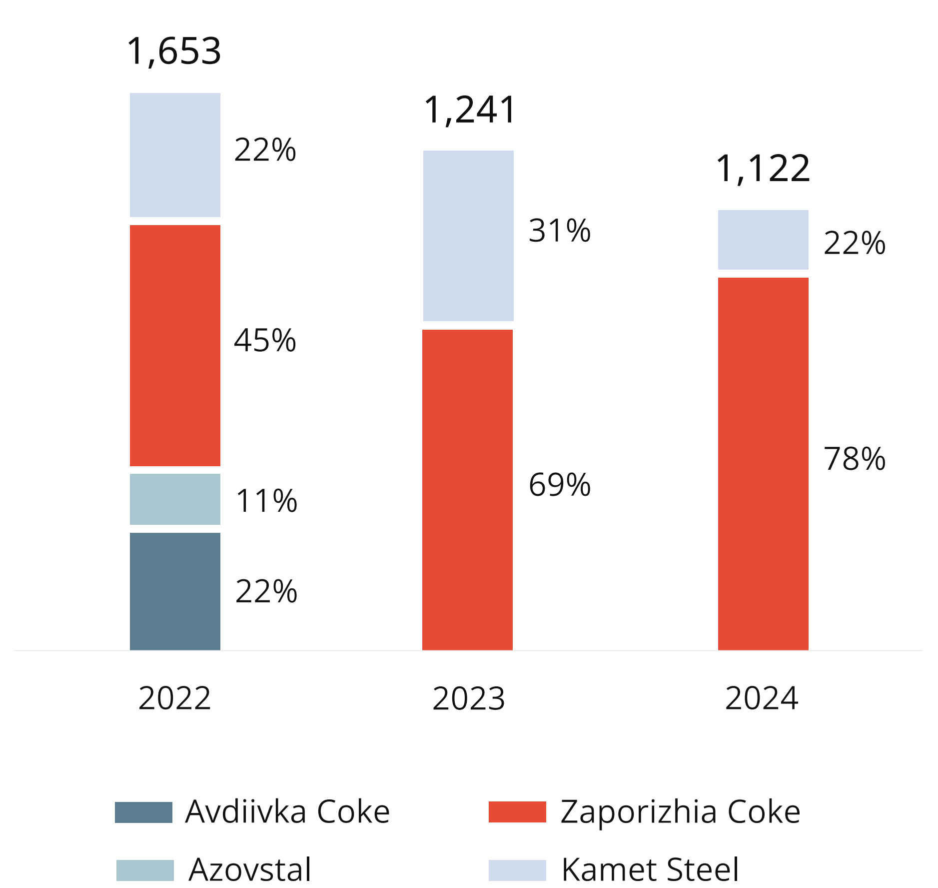
Metinvest produces coke at Zaporizhia Coke and the coke facilities of Kamet Steel in Ukraine.

In 2024, the Group's coke output[5] decreased by 10% year-on-year to 1,122 thousand tonnes, due to the shutdown of coke oven battery No. 1 at Kamet Steel.

Metinvest also holds a 23.71% stake in Ukrainian metallurgical coke producer Southern Coke, which is classified as an associated company. In 2024, its dry blast furnace coke production decreased by 2% year-on-year to 604 thousand tonnes.

COKE PRODUCTION

1,122 kt ↓10%



Steel

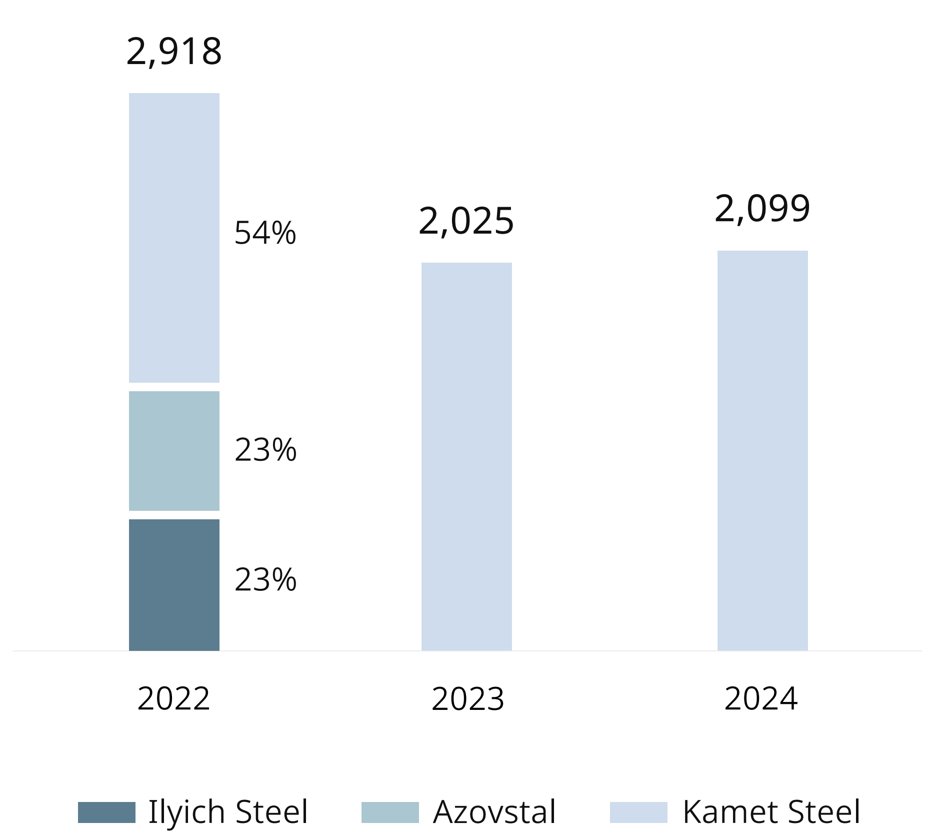
Metinvest's steelmaking results for 2024 are represented by Kamet Steel, an integrated steel plant located in Kamianske. Kamet Steel produces and sells pig iron, billets and long products to external customers, provides feedstock to the Group's Bulgarian re-roller, and is an internal consumer of Metinvest's iron ore and coking coal. Its annual production capacity of hot metal is 2.7 million tonnes from three blast furnaces and 3.2 million tonnes of crude steel.

In 2024, the Group's hot metal output climbed by 3% year-on-year to 1,818 thousand tonnes due to the efficient operation of two blast furnaces at Kamet Steel. As a result, its crude steel output rose by 4% year-on-year to 2,099 thousand tonnes.

Additionally, Metinvest holds a 49.99% interest in Zaporizhstal, an integrated steelmaker located in Zaporizhzhia. The plant is classified as a joint venture and is the Group's largest consumer of iron ore and coke. Its annual production capacity of hot metal is 4.4 million tonnes from four blast furnaces and 4.0 million tonnes of crude steel.

CRUDE STEEL PRODUCTION

2,099 kt ↑4%



During the reporting period, using its broad network of sales offices, Metinvest also resold Zaporizhstal's products as part of its sales strategy. Additionally, the Group continued to supply Ukrainian slabs manufactured at Zaporizhstal to the re-rollers in Italy, although the volumes decreased year-on-year.

In 2024, Zaporizhstal increased output of hot metal by 14% year-on-year to 3,106 thousand tonnes and that of crude steel by 17% to 2,891 thousand tonnes in line with stronger utilisation levels of blast furnaces. Pig iron production totalled 578 thousand tonnes (up 8% year-on-year). Output of finished steel products climbed by 21% year-on-year to 2,250 thousand tonnes.

Metinvest's Zaporizhia Refractories subsidiary in Zaporizhzhia makes refractory products, including lining and bricks. In 2024, its output of these products, excluding unmoulded refractories, rose by 31% year-on-year to 87 thousand tonnes.

The Group's Unisteel subsidiary, based in Kryvyi Rih, produces galvanised steel products. In 2024, its output of galvanised cold-rolled coils rose by 42% year-on-year to 112 thousand tonnes. This increase was supported by the resumption of operation of inductor No. 4, which had shut down for a major overhaul in the second quarter of 2023.

[5] Dry blast furnace coke output.

NEW PRODUCTS

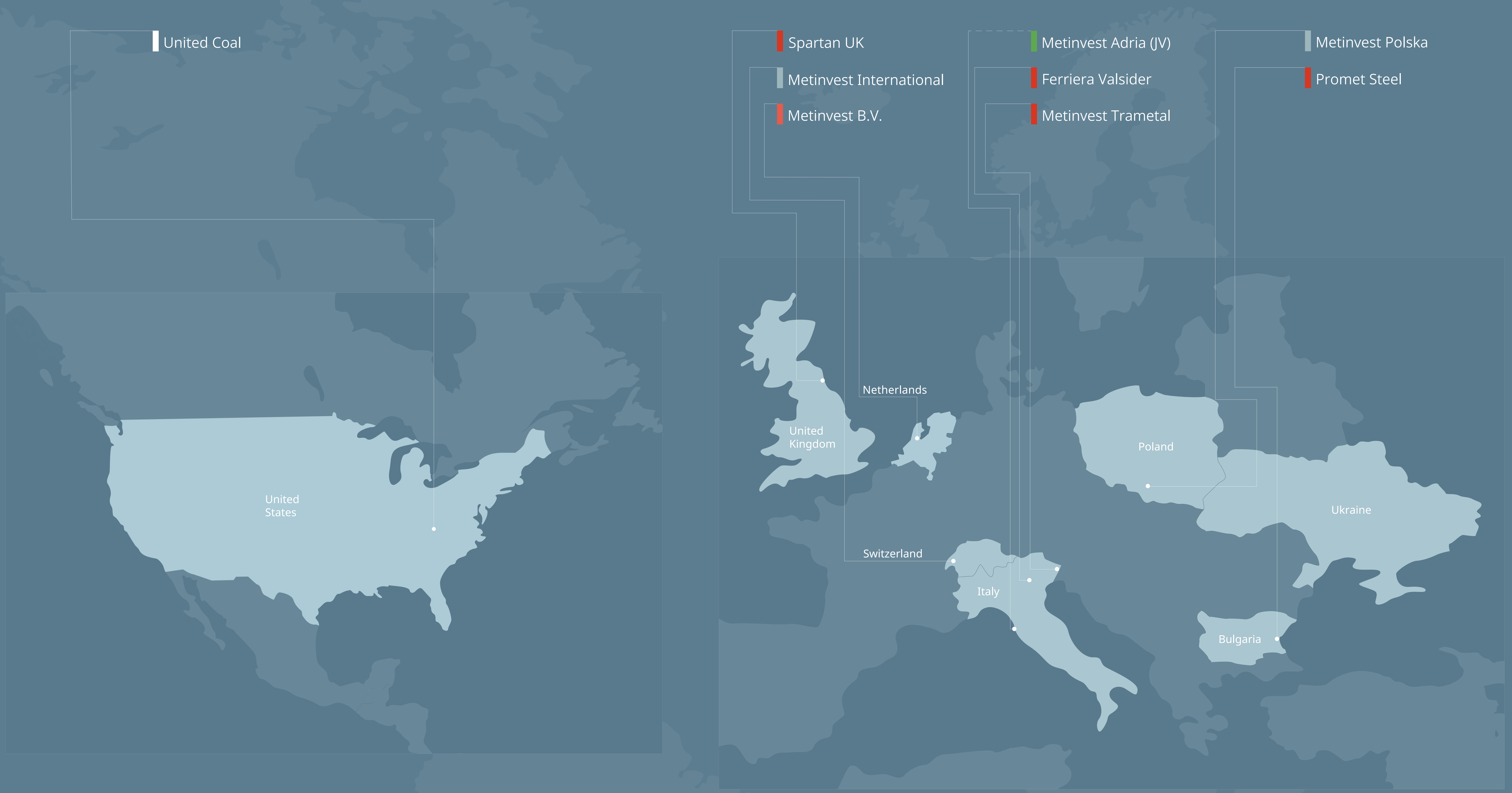
In 2024, Metinvest continued to expand its product portfolio, introducing 14 new steel offerings across its Ukrainian enterprises. These innovations are designed to strengthen the Group's strategic role in supporting the future modernisation of Ukraine's infrastructure.

Kamet Steel launched four types of reinforcing bars, six new grades of wire rod, enhanced-quality continuous cast square billets, and additional sizes of bars and shaped sections. Unisteel also introduced a specialised type of galvanised rolled product for structural applications, utilising coils sourced from the Zaporizhstal JV.

The Metallurgical JV also contributed six new products itself. They comprised two varieties of hot-rolled flat products and four cold-rolled offerings, tailored specifically to the requirements of mechanical engineering enterprises, commercial equipment manufacturers and the construction sector.

Metinvest's ongoing emphasis on product innovation enabled it to respond effectively to evolving industry standards and market demands. For instance, during the reporting period, the Group successfully launched production and commenced export of B500B steel rebar compliant with Polish technical standards.

GLOBAL OPERATIONS



MAP LEGEND

- Parent company
- Metallurgical assets
- Mining assets
- Greenfield under development
- Trading headquarters
- - - JV or associate

OPERATIONS IN THE US, UK, EU

MINING SEGMENT

Coking coal

Metinvest's US subsidiary United Coal produces coking coal in the central Appalachian region. As of 1 July 2021, United Coal had total Coal Reserves of 126 million tonnes and total Coal Resources of 187 million tonnes. Both are reported on an aggregated and not attributable basis in accordance with the JORC Code. For more details, please refer to the respective announcement at Euronext Dublin.

In the reporting period, United Coal's output of coking coal concentrate fell by 21% year-on-year to 1,851 thousand tonnes, primarily owing to adverse geological conditions at certain sites. This resulted in idling at Carter Roag mines from June 2023 and lower production at some Wellmore mines.

United Coal's shipments during the year went to customers in the US and internationally. Notably, in 2024 it resumed seaborne deliveries to Ukraine.

METALLURGICAL SEGMENT

Re-rolling

Metinvest operates four re-rolling mills in other European countries: Ferriera Valsider and Metinvest Trametal in Italy; Promet Steel in Bulgaria; and Spartan UK in the UK. The Group's annual re-rolling capacity in these countries totals 2.1 million tonnes. During the year, Metinvest Trametal, Ferriera Valsider and Spartan UK produced flat steel products mainly using feedstock procured from third-party suppliers. Promet Steel produced long products, primarily sourcing feedstock from Kamet Steel.

In 2024, the total output of steel products from these re-rolling plants decreased by 13% year-on-year to 1,367 thousand tonnes primarily because of unfavourable European market conditions, such as 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. Subsequently, flat product output totalled 466 thousand tonnes at Metinvest Trametal (down 3% year-on-year), 190 thousand tonnes at Ferreira Valsider (down 45% year-on-year) and 153 thousand tonnes at Spartan UK (down 22% year-on-year). Promet Steel's output of long products totalled 558 thousand tonnes (up 1% year-on-year).

OVERALL OUTPUT OF SEMI-FINISHED AND FINISHED PRODUCTS

In 2024, the combined output of merchant pig iron and steel products at Metinvest assets[6] decreased by 3% year-on-year to 3,020 thousand tonnes. The reduction was primarily caused by lower output of flat products, which was partly offset by greater output of long products and pig iron.

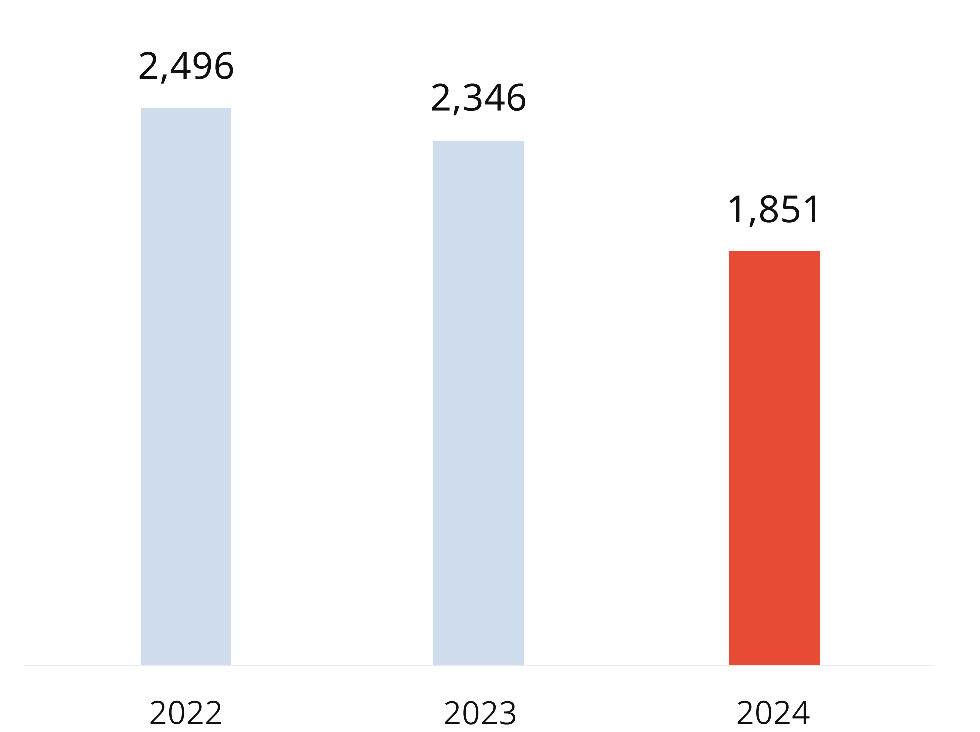
In particular, output of flat products fell by 16% to 922 thousand tonnes.

Meanwhile, output of long products grew by 4% to 1,237 thousand tonnes, mainly due to a higher order book at Kamet Steel.

Merchan pig iron production doubled year-on-year and reached 42 thousand tonnes in 2024.

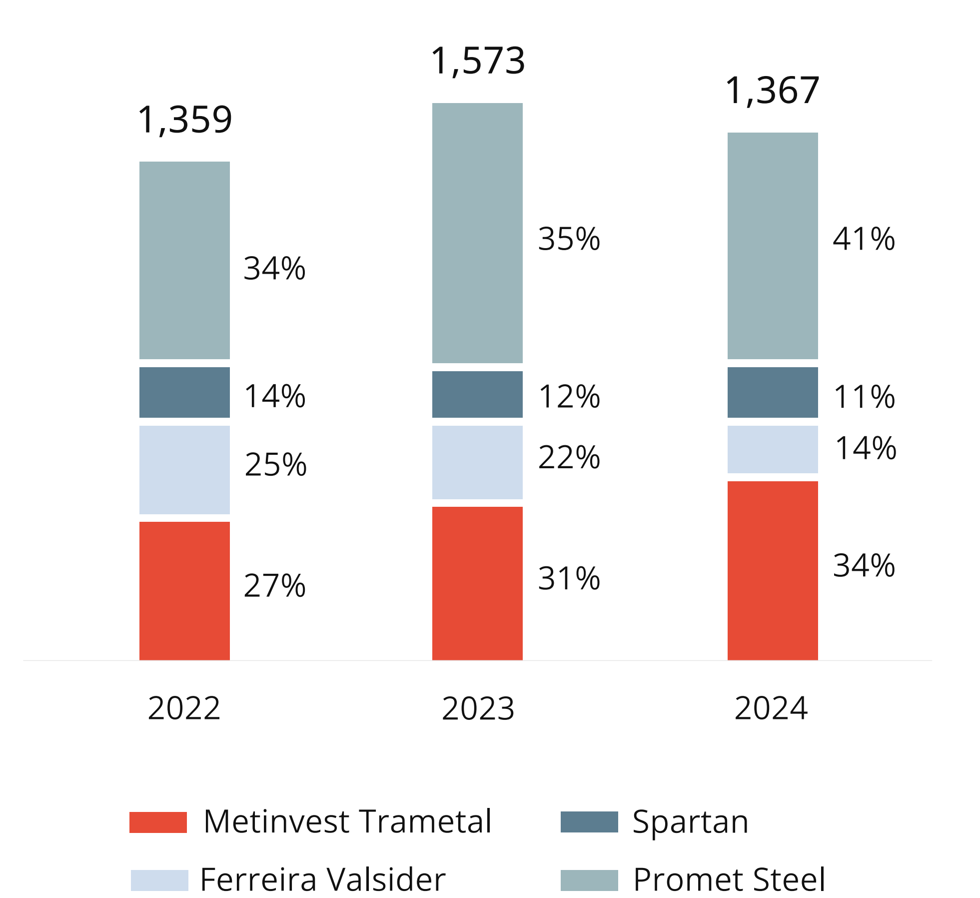
COKING COAL OUTPUT IN THE US

1,851 kt ↓21%



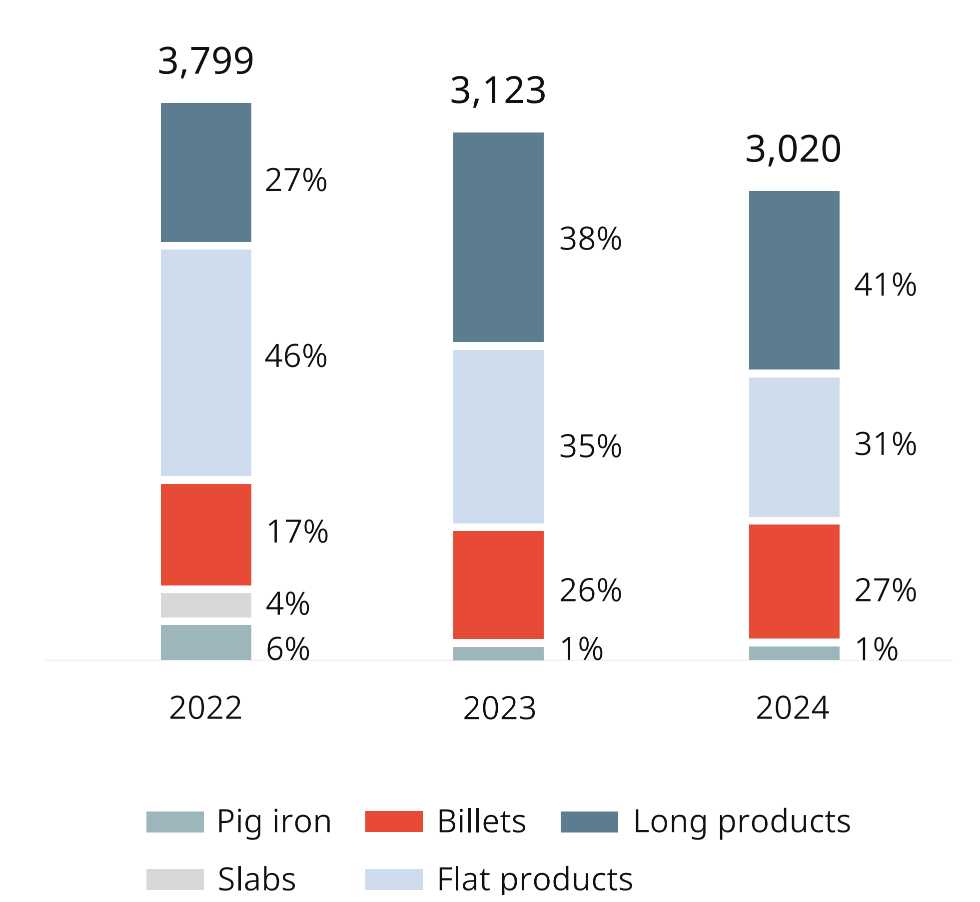
RE-ROLLERS OUTPUT IN THE UK AND EU

1,367 kt ↓13%



TOTAL PIG IRON AND STEEL OUTPUT

3,020 kt ↓3%



PRODUCT QUALITY MANAGEMENT

Metinvest's product quality management function is overseen by the Technology and Quality Directorate.

The Group's internal processes in this area are governed primarily by the Product Quality Policy, which was approved in January 2024. It is supported by the Product Quality Management Regulation. These internal documents are aligned with the ISO 9001 international standard. They establish clear responsibilities at both Group and subsidiary levels, guiding employees towards consistent quality management practices.

During the reporting period, several assets revised internal regulatory documents by adopting new enterprise guidelines, amending quality system procedures and instructions, and recalibrating technological and equipment parameters. These measures preserved product quality, enhanced employee accountability and aligned processes with evolving technology.

Consistent with international best practice, Metinvest continues to implement and uphold the ISO 9001 standard across its operations. At the end of 2024, 13 of the Group's production facilities[7] were certified under this standard.

Regular training programmes continued throughout the reporting period to reinforce employee competencies in quality management. In 2024, around 1,400 employees directly or indirectly involved in product manufacturing participated in dedicated training sessions to support effective implementation and operation of the quality management system.

[6] Excludes intragroup sales and consumption.
[7] Central Iron Ore, Ferriera Valsider, Inhulets Iron Ore, Kamet Steel, Metinvest Trametal, Northern Iron Ore, Promet Steel, Spartan UK, Sviato-Varvarynska Beneficiation Factory, Unisteel, Zaporizhia Casting and Mechanical Works, Zaporizhia Coke and Zaporizhia Refractories.

CATALYST FOR GREEN INNOVATION

In 2024, Metinvest made visible progress in the development of a new, state-of-the-art green steel facility in Italy: Project Adria.

The plant is designed to deliver 2.7 million tonnes of low-carbon-emission hot-rolled steel products per year. It will apply advanced proven green steelmaking technologies within a full-cycle production process, manufacturing high-quality grades to meet a wide range of industrial requirements.

The facility will include two electric arc furnaces, a casting-rolling complex and a service centre. Danieli, a global leader in metallurgical engineering solutions with Italian roots, will provide the technology. It will also act as a shareholder of Metinvest Adria S.p.A., participating in joint management of the plant's operations.

The location for Project Adria in Piombino, Italy, was selected due to several strategic factors, including its designation as a site of national interest. Its proximity to a deepwater seaport, along with rail and road infrastructure, provides access to end customers in both Italy and internationally, as well as to raw material suppliers. This is expected to support efficient logistics.

The project will support at least 1,000 jobs by drawing on a local workforce with existing steel industry experience. Many of these people are already based at the site and are currently supported by government employment programmes following the closure of previous operations.

The initiative, backed by over EUR2.5 billion in investment from international financial institutions and the partners' own capital, will serve as a prototype for Ukraine's green steel future. The plant is part of Metinvest's strategy to align operations with long-term decarbonisation and sustainability targets. This reflects growing global demand for low-carbon products and is expected to generate synergies with the Group's iron ore reserves in Ukraine in the future.

In January 2024, Metinvest and Danieli signed a memorandum of understanding with the Italian government and local authorities regarding the relaunch of steel manufacturing in Piombino. In February 2025, the project partners signed the shareholder agreement and basic engineering contract. Subject to financing, construction is scheduled to begin in 2026, while operations are slated to commence in 2029.

Metinvest and Danieli at the signing of the shareholder agreement for a new plant in Piombino