OPERATIONAL REVIEW (CONTINUED)

MINING SEGMENT

IRON ORE

Metinvest is among the ten largest iron ore producers in the world and is number two in Europe as measured by both annual output and reserves[1]. The Group was also the largest iron ore producer in Ukraine in 2025 based on production results[2].

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 (magnetite 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 non-attributable basis. For more details, please refer to the respective announcement at Euronext Dublin.

The Group has three iron ore mining and processing facilities in Kryvyi Rih, Ukraine: Northern Iron Ore, Central Iron Ore and Inhulets Iron Ore. The concentrate that they produce has an Fe content of 62.8 to 70.2%.

In 2025, the pelletising plants in operation at Northern Iron Ore and Central Iron Ore had a combined annual design production capacity of 8.3 million tonnes of pellets. This consisted of 6.0 million tonnes at Northern Iron Ore with an average of 65.1% Fe and 2.3 million tonnes at Central Iron Ore with 66.6% Fe. The higher grades of ore are suitable for DRI modules.

In 2025, Metinvest's iron ore mining and processing facilities operated at a combined average of roughly 50% of pre-war capacity. Overall, they delivered little change in results year-on-year of 15,695 thousand tonnes. While production at Inhulets Iron Ore remained suspended, Central Iron Ore increased output by 11% year-on-year – supported by additional third-party iron ore supplies. At the same time, production at Northern Iron Ore grew by 35% year-on-year driven by expanded mining at the Hannivskyi open-pit mine. Meanwhile, output of merchant iron ore products rose by 3% year-on-year to 15,229 thousand tonnes. This included an increase in production of merchant pellets by 5% year-on-year to 6,330 thousand tonnes, while production of concentrate edged up by 1% year-on-year to 8,899 thousand tonnes[3].

The Group also holds a 45.6% stake in Southern Iron Ore, a mining and processing facility in Kryvyi Rih, Ukraine. The plant is accounted for as a JV and produces concentrate with an Fe content of 65.0% to 67.8%. Its annual iron ore concentrate production capacity is 13.0 million tonnes. In 2025, Southern Iron Ore produced 10,767 thousand tonnes of merchant concentrate (up 2% year-on-year). During the reporting period, the asset supplied 23% of its output to meet the requirements of Metinvest's steelmaking facilities, Kamet Steel and the Zaporizhstal JV. Of the remainder, most was exported – mainly to China and, to a lesser degree, the EU – principally via the Group's trading companies[4]. It also shipped products to third parties within Ukraine.

METALLURGICAL SEGMENT

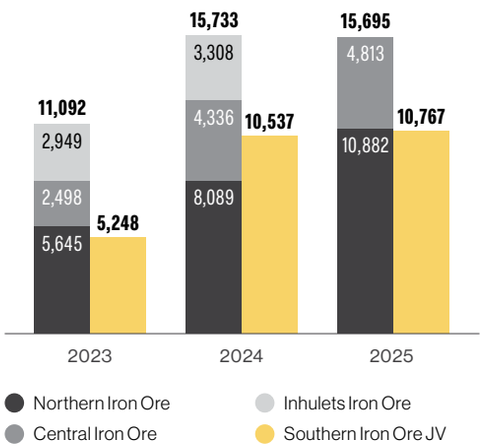
COKE

Metinvest produces coke in Ukraine, at Zaporizhia Coke and at the coke-making facilities of Kamet Steel. In 2025, the Group reduced its coke output[5] by 2% year-on-year to 1,100 thousand tonnes due to the decommissioning of coke oven battery No. 1 at Kamet Steel. This was partly offset by a 3% year-on-year increase in coke output at Zaporizhia Coke to 898 thousand tonnes.

Metinvest also owns a 23.71% interest in Southern Coke, a Ukrainian producer of metallurgical coke that is accounted for as an associate. In 2025, it increased its dry blast furnace coke production by 9% year-on-year to 659 thousand tonnes.

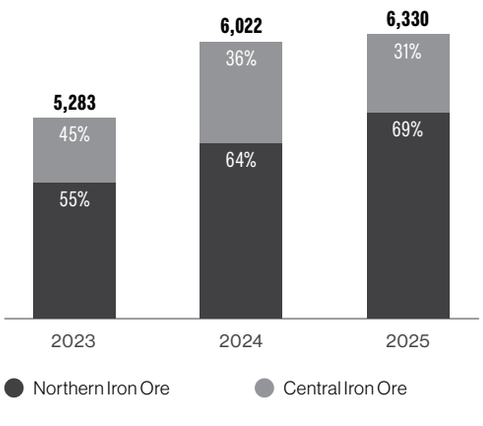
IRON ORE CONCENTRATE PRODUCTION

15,695kt
Flat dynamics



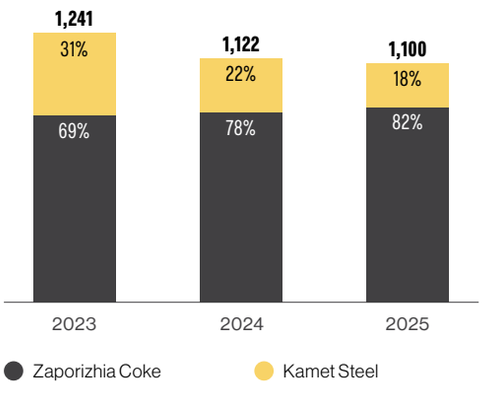
PELLET PRODUCTION

6,330kt
+5%



COKE PRODUCTION

1,100kt
-2%



1 According to management estimates and publicly reported operating results of the leading global iron ore producers for 2021, excluding Chinese, Indian and Iranian companies.
2 According to Metal Expert and management estimates.
3 Merchant iron ore product output excludes intragroup sales and consumption.
4 Under such resale transactions, Metinvest is acting as an agent and not as principal.
5 Dry blast furnace coke output.