

CHAIRPERSON'S STATEMENT

STRONG AND UNDAUNTED

The war in Ukraine has ushered in a new reality for the world and brought considerable uncertainty for Metinvest and many of its stakeholders. However, the Group's strong results of 2021 have reinforced its fundamental resilience and empowered it to devote substantial resources for Ukraine and its people in 2022.

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A NEW REALITY

As Chairperson of Metinvest, it both pains me deeply and fills me with undying hope to see how the Group is responding to the unprovoked military aggression in Ukraine. A few months ago, we had planned to harness one of the best financial performances in Metinvest's history to further strengthen and develop our business and communities. Among other important long-term initiatives, we were focused on the search for practicable decarbonisation pathways and the imminent launch of a modern new campus for Metinvest Polytechnic, Ukraine's first private metals and mining university.

On 24 February 2022, the world as we know it changed forever. Russia's full-scale invasion of Ukraine has had a material impact on the Group and its home country. While our core priorities remain the same – the health and safety of our people, the well-being of our communities, and the sustainability of our business – our immediate focus has shifted.

I join in mourning for the loss of life among Metinvest's employees and their families from the war. We remember those who have given their lives as members of the Armed Forces of Ukraine and other defence forces. And we mark the many others who have died or suffered because of the aggressor state's indiscriminate

attacks on workplaces, homes and public spaces in Mariupol, Avdiivka and numerous other Ukrainian cities and towns.

Multiple ongoing hardships and related measures have affected the Group's performance. Foremost among these are the hostilities and subsequent introduction of martial law in Ukraine, military blockades of seaports, destruction of infrastructure, and war-induced migration of people to safer areas. In addition, numerous regulatory changes have been implemented in response to the wartime conditions.

DEFENCE AND HUMANITARIAN EFFORTS

The tenacity and unity that Ukraine's people are exhibiting is inspiring the world. They are fighting fiercely to defend their independence and European future from a brutal and senseless Russian assault against the fundamental values of peace and democracy. Metinvest and its shareholders are committed to helping Ukraine achieve victory.

Since the start of the war, thousands of employees and local residents have taken refuge at some of the Group's facilities, where we had prepared emergency accommodation. In particular, the bomb shelters at Metinvest's Azovstal steel plant became the last bastion of defence in

Mariupol, helping the Ukrainian military to withstand countless weeks of siege while protecting the city. Their heroic deeds won the admiration and respect of the free world. I stand in awe of their resolve and grieve their innumerable sacrifices, together with the members of the Supervisory Board and the entire Group.

To do our part in helping the people of Ukraine, we have organised a massive international relief effort through the Saving Lives humanitarian aid centre, which Metinvest has co-founded with other SCM companies. This and other humanitarian initiatives have been coordinated with the charitable foundations of the Group's shareholders, Rinat Akhmetov and Vadym Novynskyi.

Together with our partners, we have provided critical assistance to our employees and other members of local communities affected by the war. Our priorities have included civilian humanitarian aid, shelter for displaced people, support for Ukraine's defenders and funding for other life-saving initiatives.

OVERWHELMING GRATITUDE

On behalf of the entire Supervisory Board, I would first like to express overwhelming gratitude to Ukraine's brave defenders and, second, to all Ukrainians and volunteers. There are no words worthy of your devotion to country, dedication to duty and heroism. We will always be in your debt.

I would also like to thank our stakeholders for helping the Group to withstand the difficulties that we currently face and for their solidarity at this historic moment for Ukraine and for the world. The Metinvest family, both inside Ukraine and internationally, has risen to the occasion and the individual bravery and kindness of our people is inspiring.

In addition, I would like to acknowledge the generosity of our international friends and partners who have supported Ukraine materially and spiritually in its time of need and helped us to organise the collection and delivery of vital aid. Amid the tragedy and loss of this war, we are inspired by your actions.

Together, I believe that we are prepared to overcome whatever obstacles the future holds.

Oleg Popov

Chairperson of the Supervisory Board