

CEO'S STATEMENT

UNITED ON ALL FRONTS

The journey of 2022 saw Metinvest respond resolutely to the full-scale invasion of Ukraine on a number of fronts, including strategic, social and governance. The Group demonstrated its agility, striving to support each of these core areas.

A TEST OF CHARACTER

While the events of 2022 held unimaginable challenges, they also galvanised our resolve to support Ukraine. The year was a test of character and determination, underscoring the essential role of unity in confronting adversity.

Our people – and their steadfast dedication and bravery – have stood in a unified Social Front as an embodiment of strength.

We take immense pride in the employees who have stood up for our nation in the defence forces of Ukraine.

Equally, we recognise the individuals labouring in our plants, who bolster Ukraine's economic resilience and play a vital role in our path to victory.

ENDURANCE RESERVE

The years preceding the full-scale invasion were marked by the Group's strategic acquisitions, investments in technology and relentless pursuit of efficiency.

These efforts established a robust foundation for our strategic front, endowing the flexibility to weather the storm.

The full-scale war has impacted our vertical integration, as some key assets ended up on the temporarily occupied territory. Our export logistics and supply chains have been materially disrupted and had to be readjusted, which affected operational results.

Nevertheless, the Group delivered a resilient financial performance in 2022. We remained committed to servicing our loans and borrowings, including scheduled payments on bonds, throughout 2022 and beyond.

Also, I would like to emphasise the importance of the international facet of Metinvest, including its presence in, among other countries, Bulgaria, Italy, Poland, Switzerland, the UK and US, and embodied by its assets and employees. They were a vital support pillar in 2022, reinforcing our business and standing in solidarity with Ukraine.

ADAPTATION

The full-scale war in Ukraine has necessitated managerial and functional changes within the Group.

We appointed Oleksandr Myronenko as the new Chief Operations Officer in 2022 and Tetiana Petruk as Chief Sustainability Officer in 2023. In addition, we have rearranged our logistics, procurement, health, safety and environmental functions.

At the entity level, Metinvest has also appointed several new directors. Such strategic repositioning is crucial in retaining our operational flexibility and adapting our Governance Front to the new reality.

THINKING AHEAD

Looking to the future, the Group intends to work with the Ukrainian government and businesses on post-war reconstruction. In May 2023, we presented the Steel Dream concept, which aims to help affected communities.

Also, in June 2023, Metinvest joined the government's platform for the green recovery of Ukraine's steel sector. This initiative aims to revive the Ukrainian industry through an environmentally friendly transformation of domestic iron ore and steel production.

I would like to express my heartfelt gratitude to our stakeholders, both in Ukraine and around the world, whose support has proven vital. Our united efforts allowed us to contribute across each of the fronts in 2022 and to begin planning for the rebuilding of Ukraine when victory is achieved.

Yuriy Ryzhenkov

Chief Executive Officer

