



## CEO'S STATEMENT

# STEADFAST

In 2023, Metinvest's commitment to resilience, innovation and the well-being of its people only intensified. Amid the challenges faced and the tragic loss of lives within its team, the Group worked diligently to uphold its core values throughout its operations.



## RESILIENCE AND DEDICATION

This past year has tested us with significant hurdles, yet we have emerged stronger. We adapted to the trials of 2023 with agility, ensuring a steady performance in the new reality.

Amid the profound impact of the war, it is with deep regret that I report an increase in fatal incidents at the Group's operational facilities in 2023. This loss of life is intolerable and contrary to our core values. Metinvest conducted a comprehensive root cause analysis of these incidents. We are committed to prioritising the safety and wellbeing of our workforce, aiming to keep our long-term trend of improvements in this crucial area.

The establishment of Black Sea navigation by the Ukrainian military in the latter half of the year has been pivotal, enabling us to ensure more efficient access to distant markets. This logistical advance, combined with material operational improvements, has enhanced our production capabilities.

These developments have been paralleled by material financial improvements during the reporting period. We managed our debt obligations strategically, redeeming bonds due and reducing total indebtedness.

Concurrently, we continued to apply a cautious approach to capital expenditure by prioritising essential maintenance. This aligns with our need to uphold operational stability while preparing for a future recovery in Ukraine and overall growth in our business.

Also, the Group's international subsidiaries remained a significant pillar of our robust business model.

At the same time, we are evaluating the creation of a green steel mill in Italy as a part of a strategic initiative aimed at eventually integrating low-carbon emissions technology across our operations.

## SUPPORTING UKRAINE'S FUTURE

We remain unyielding in our devotion to Ukraine's victory and are allocating significant resources to help win the war. In partnership with the Steel Front initiative, we continue to provide substantial support for Ukraine's defence forces.

In 2023, we also began to build a comprehensive support ecosystem for physical and psychological rehabilitation, retraining and adaptation programmes. This initiative is aimed at effectively reintegrating military veterans and helping them to transition smoothly back into civilian life and work.

Our adherence to sustainability principles underpins our engagement with initiatives led by the Ukrainian government to forge a coalition of partners that will rebuild a more robust economy after the war. We support the national platform for the local steel sector's recovery. We are developing plans for a new green industry to supply metal products for large-scale reconstruction projects.

Another demonstration of our fundamental belief in Ukraine is Metinvest Polytechnic, the private metals and mining university that the Group founded before the outbreak of the full-scale war. In 2023, Metinvest Polytechnic advanced technical education in Ukraine by expanding its academic offerings.

It achieved higher educational rankings and enhanced its research output, thereby contributing to the nation's socio-economic development.

## STRENGTHENING OUR LEADERSHIP

During the year, Metinvest made changes to the executive team, appointing Tetiana Petruk as Chief Sustainability Officer. Her expertise adds to our strength, helping to guide our business through uncertain times.

In addition, we realigned the delineation of responsibilities among business functions covering key areas such as logistics, procurement, health, safety and the environment, reinforcing both governance and operational flexibility.

## MOVING FORWARD TOGETHER

As we look ahead, Metinvest remains committed to safeguarding its people, adapting its operations and contributing to Ukraine's recovery.

Despite the obstacles in our path, we will emerge stronger through our collective tenacity, innovation and perseverance.

I extend my heartfelt gratitude to our stakeholders for your ongoing support. Together, we will continue to build a future marked by resilience and sustainability for Ukraine and beyond.

**YURIY RYZHENKOV**  
Chief Executive Officer