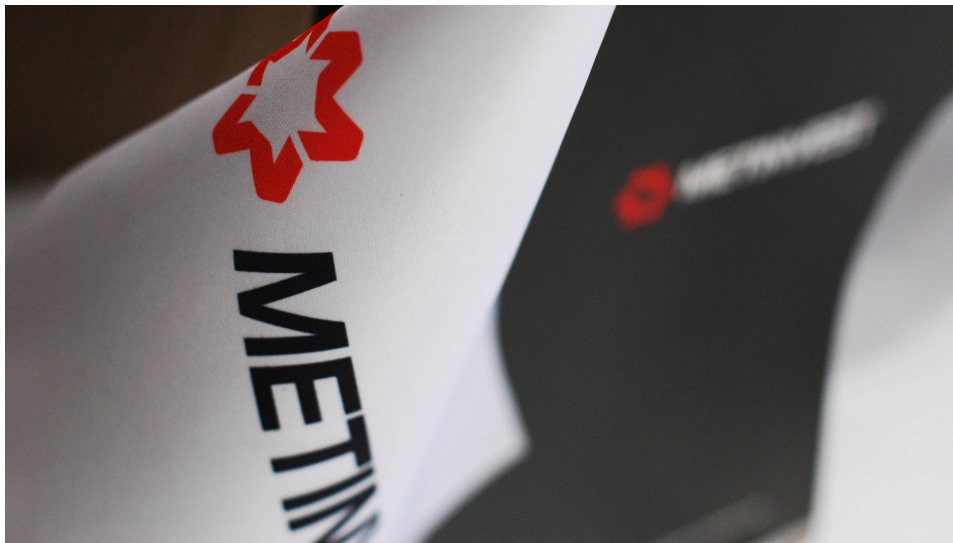


Metinvest Receives Permission to Bid for Dnipro Metallurgical Plant

Metinvest, the international vertically integrated group of steel and mining companies (“Metinvest” or “the Group”), has received permission from the Antimonopoly Committee of Ukraine to bid to purchase the assets of Dnipro Metallurgical Plant. The facility is currently in bankruptcy proceedings and a bankruptcy trustee has been appointed. Its assets will be sold at auction, via the ProZorro system, which is needed to prevent a production stoppage and liquidation.



If successful, the Group is obligated to sell at least 12,000 tonnes of pig iron to third parties annually for three years. It has not yet decided to participate in the auction, as it considers the obligations imposed as unreasonable, the application review as protracted and its treatment as biased. Metinvest applied to participate in the auction back in 2020, yet the committee’s review took a long time, despite Dnipro Metallurgical Plant having a limited period in which to recover.

The imposition of obligations on the Group reduces the investment attractiveness of the plant’s depreciated assets and creates unequal conditions compared with other potential bidders. Other market participants can meet the demand for commodity pig iron that is included in Metinvest’s liabilities, which places the Group in a deliberately adverse position when selling commodity pig iron.