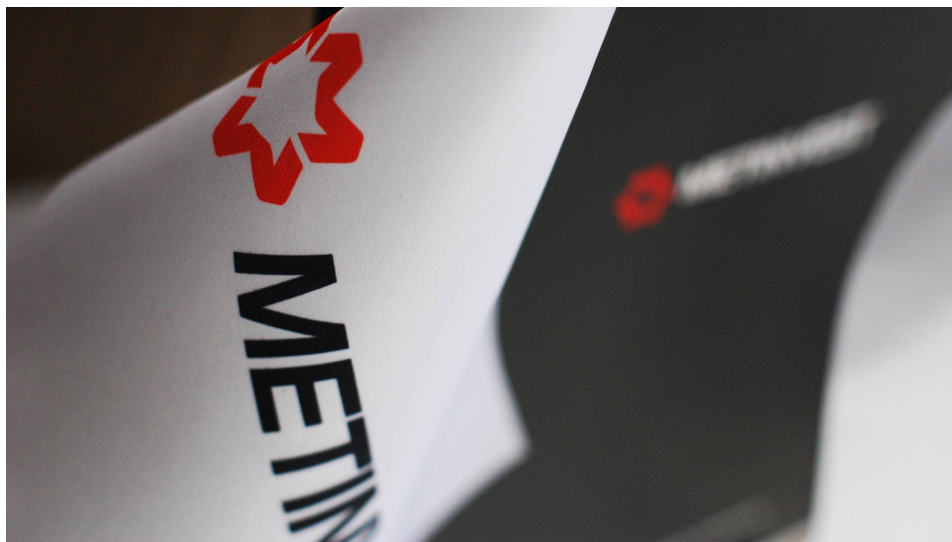


Fitch revises outlook for Metinvest to stable

Metinvest, the international vertically integrated group of steel and mining companies (“Metinvest” or “the Group”), announces that Fitch Ratings (“Fitch”) has revised the outlook on the Group’s Long-Term Local and Foreign Currency Issuer Default Ratings (IDRs) to ‘stable’ from ‘negative’. The IDRs and senior unsecured bonds have been affirmed at ‘BB-’, which is two notches above Ukraine’s country ceiling.



In its announcement about the revision, Fitch referred to Metinvest’s strong cash flow generation linked to supportive steel and iron ore markets amid a global economic recovery; use of financial flexibility to drive earnings growth, including taking control of the Pokrovske coal business and incremental capital expenditure; and expected gradual reduction of gross debt.

<https://metinvestholding.com/en/media/news/fitch-izmenil-prognoz-po-rejtingu-metinvesta-na-stabilnij>