

Metinvest CEO Yuriy Ryzhenkov Named One of the Best CEOs in Ukraine

Yuriy Ryzhenkov, CEO of Metinvest Group, has ranked second in a rating of the 50 best executives of Ukrainian companies by the magazine “TOP-100. Ratings of the Largest”.



The 50 best CEOs in Ukraine

were selected by the magazine’s expert jury and editorial board. First, online voting identified the 50 top executives. In the second stage, the expert jury evaluated them based on industry experience, anti-crisis skills, innovation implementation, leadership potential and ability to manage changes.

Andriy Zdesenko, the founder and CEO of Biosphere Corporation, was named the country’s top manager. Maksym Timchenko, CEO of DTEK, was among the top three.

Yuriy Ryzhenkov also received an award in a special nomination in the “

Leader of an Unbreakable Business

” rating.

The Metinvest CEO spoke to “TOP-100. Ratings of the Largest” about steering Ukraine’s largest private company through the full-scale war.



Steel solutions

The full-scale war has become the most difficult challenge for Ukrainian businesses. Today, the survival and development of companies is not only about financial resilience, but also about the adaptability and sincere dedication of their leaders. In these challenging times, the responsibility of CEOs has increased to an unprecedented level: they are responsible for their enterprises’ stability, overcome challenges, provide jobs, help

employees and actively contribute to the country's reconstruction.

Metinvest, under the leadership of Yuriy Ryzhenkov, has become a driving force of the economy and a true pillar of society. During his tenure, the Group has achieved the highest growth rates in its history. The CEO has led the Group through an extremely difficult period, turning it into a symbol of resilience, social responsibility and support for Ukraine. Under his leadership, Metinvest has retained its leading position, becoming a vital component of the national resistance and the foundation for the country's future recovery.

Resilience amid the toughest challenges

Since the beginning of the full-scale invasion, difficult operational decisions have had to be made. The Group developed an emergency algorithm and implemented certain management practices. Enterprises in Mariupol and Avdiivka shut down operations, while the blockade of ports destroyed logistical routes. This required an immediate revision of all operational processes.

A commercial directorate was established by merging two directorates: sales and logistics and procurement. Following the loss of supplies from Azovstal, Metinvest's foreign enterprises switched to raw materials from local suppliers. Part of the Ukrainian production was rapidly adjusted to serve military needs, including to make protective structures, special metal constructions and other products that are critically needed by the country's armed forces.

Metinvest promptly adapted its production processes to wartime conditions, making railways and ports in Romania and Poland the main transport routes. Following the reopening of the maritime corridor from Odesa ports, the Group began to use this opportunity as well. Despite the challenges, Metinvest holds the status of Ukraine's largest exporter. In 2024, the total volume of exports and sales of iron ore raw materials exceeded 12 million tonnes.

Yuriy Ryzhenkov said: "We have fully returned to our operational efficiency improvement programme. For example, we reconfigured business processes to utilise our own raw materials. And across most metrics — namely technical, technological and production — we have returned to the best results of 2020-21. We have significantly reduced production costs, and despite the drop in prices in 2024, our results for the first half of the year surpassed those of the same period in 2023."

Today, the Group's assets in Kryvyi Rih, Zaporizhzhia and Kamianske continue to operate. In 2024, Metinvest's output increased across several categories: iron ore by 42%, pig iron by 3% and steel by 4%.

Responsibility and support for the country

Throughout this time, Metinvest has remained a socially responsible business. Over the three years of full-scale war, the Group has allocated more than UAH8.4 billion to help Ukraine, including UAH4.4 billion to support the defenders as part of the Steel Front project. The main areas include supplying the army with equipment, gear and machinery, developing tactical medicine and constructing defence lines.

In addition to military needs, Metinvest is involved in supporting humanitarian missions, helping hundreds of thousands of Ukrainians affected by the war. As part of the Saving Lives initiative, around 516,000 civilians have already received assistance. Employing more than 50,000 active personnel, the Group ensures decent working conditions and takes care of its employees and their families, providing financial, psychological and other assistance when needed. It also implements programmes to help veterans adapt to civilian life.

Yuriy Ryzhenkov noted: "Metinvest strives to set an example of building a people-centred business, where not only financial success but also the well-being of our employees and communities comes first. We have more than 1,000 veterans in our Group, and we are ready to train everyone interested to build an economically stable and peaceful Ukraine together."

The Group continues to systematically contribute to the state budget. In 2024 alone, Metinvest paid almost UAH20 billion in taxes, making it one of the country's largest taxpayers and an important economic pillar of the nation during the war.

Strategy for the future: 'green' steel and Ukraine's recovery

An important aspect of Yuriy Ryzhenkov's management strategy is not only the survival of Metinvest during the war, but also its development with a view to post-war recovery. The CEO's main ambition is to transform the Group into one of the world's leading 'green' steel producers that meets modern environmental standards.

The first step towards this goal is the construction of a 'green' steel plant in Italy. The project will serve as a model for the future modernisation of Zaporizhstal and Kamet Steel.

Yuriy Ryzhenkov stated: "We have an US\$8 billion strategy for the 'green' modernisation of Ukrainian enterprises over seven to ten years. We are ready to launch this strategy as soon as the war ends and Ukraine receives security guarantees."

Despite the war, Metinvest continues to invest in Ukrainian facilities: in 2024, its investments reached US\$670 million. In 2025, the Group also plans to invest billions in developing production facilities in Kryvyi Rih, Kamianske and Zaporizhzhia.

At the same time, the Group is actively preparing for Ukraine's large-scale recovery after the war ends . It plans to participate in large infrastructure and industrial projects that will not only rebuild destroyed housing and social infrastructure, but also ensure that they are modernised.

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