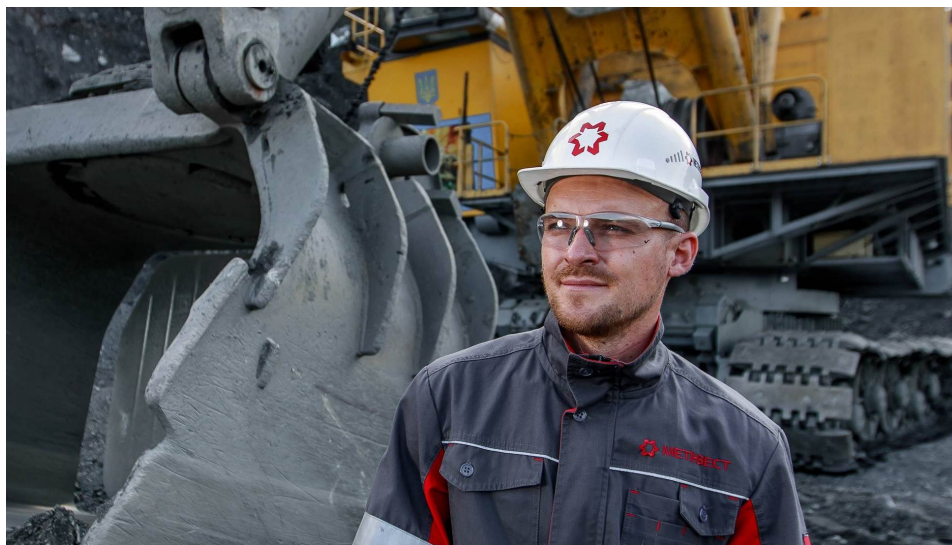


New Voice: The Steel Heart of Independence — How Metinvest Became a Driver of Ukraine's Industrial Development

The creation of Metinvest Group, uniting the leading industrial assets of Donbas and Kryvybas, was announced in Kyiv in June 2006. Before long, it became Ukraine's largest vertically integrated mining and metals holding, and one of the largest in Europe. This article by NV.ua explores the Group's journey and its significance for the economy and society.



In 2011, steel production volumes at Metinvest's metallurgical enterprises reached nearly 14.5 million tonnes, the highest figure in the Group's history. During the same period, it achieved maximum levels of iron ore concentrate production, and the Group was among this product's top ten global producers.

However, times had changed, and so did the requirements for steel products. The Group no longer focused on increasing volumes but on improving the quality of its products in the metallurgical and mining and beneficiation segments.

The implementation of large-scale investment projects began, which were aimed at increasing the share of high-value-added rolled steel products and improving environmental performance. In particular, the open-hearth furnaces and outdated coke ovens were gradually phased out, while facilities for the preparation and injection of pulverised coal fuel and a new continuous casting machine, worth US\$150 million, were built. And there was more. In 2021, the Group announced the construction of a new cold-rolling mill, with investments potentially exceeding US\$1 billion.

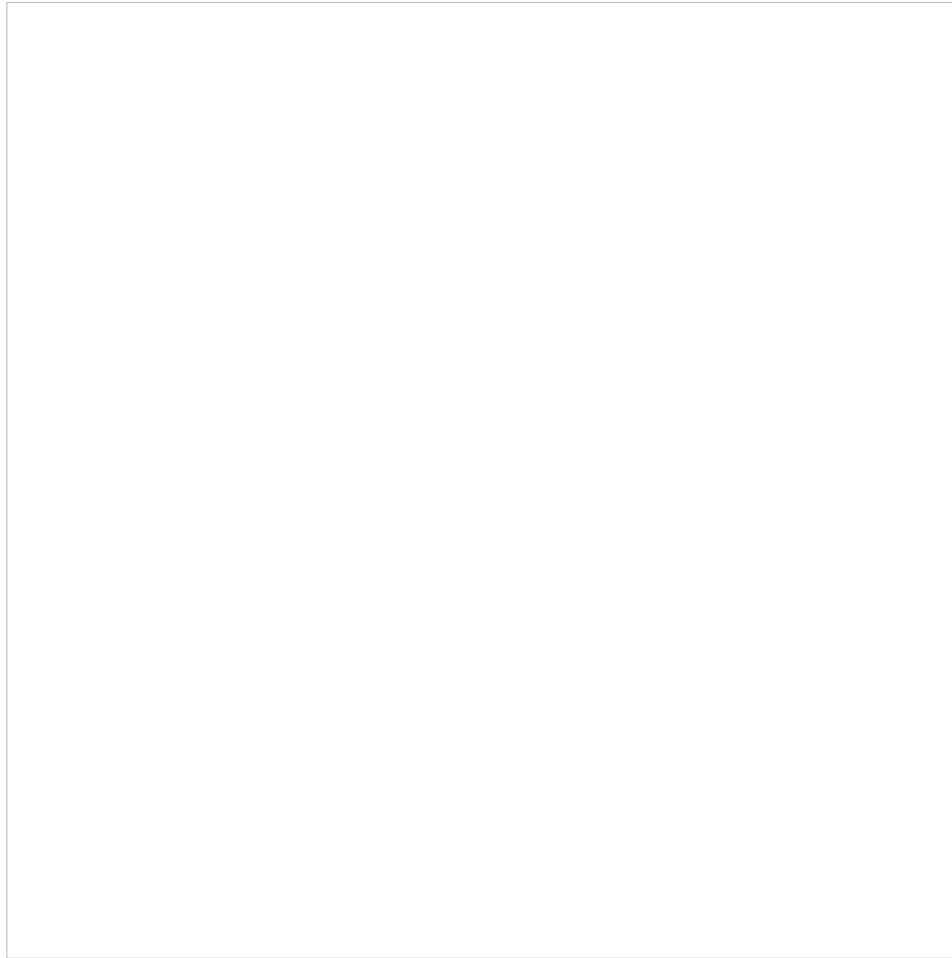
All of this happened despite the occupation of Crimea and parts of Donetsk and Luhansk regions in 2014. During this time, Metinvest lost control over several important assets, including Yenakieve Steel, Krasnodonvuhillia, Khartsyzsk Pipe Plant, limestone production plants and others. The Group focused on developing other enterprises and integrating new production facilities into its structure.

Then, Metinvest once again reaffirmed its leadership, not only of the industry, but also of the country's economy, providing reliable support to Ukraine through taxes, investments, fostering constructive cooperation with communities and securing tens of thousands of jobs.

Everything changed in 2022. Russia's full-scale aggression significantly impacted the main regions where Metinvest Group is present. It lost control over the steel plants in Mariupol, the largest coke plant in Avdiivka, Pokrovske Coal and other assets.

In response to the disruption of supply chains, energy and financial challenges, the Group's management had to quickly implement crisis measures. This allowed it to preserve the operations of both its Ukrainian and foreign enterprises.

The Group mobilised all available resources to preserve its workforce and protect the state: from providing direct support to Ukraine's defence forces to the organisation of in-house production for the military.



Between 2022 and 2025, the Group spent over UAH10 billion in humanitarian support for the state, its citizens and assistance to the Armed Forces of Ukraine and other units defending the country. Of this, approximately UAH5 billion has been directed towards the needs of the army as part of Rinat Akhmetov's Steel Front defence initiative.

Metinvest remains the largest taxpayer in Ukraine's mining and metallurgical sector: in 2024, the Group paid UAH19.8 billion to budgets at all levels. In H1 2025, it paid an additional UAH9.3 billion to the budget.

Despite focusing on supporting the state, the Group has also resumed its commitment to the green transformation of its production base and the creation of a "bridge" between Ukraine and Europe. This year, together with its partners, it announced the construction of a new, modern metallurgical enterprise in Italy. It will become a large consumer of premium-quality Ukrainian iron ore. Investments in Ukraine are continuing. In particular, Metinvest Group presented two large-scale investment projects totalling US\$1.3 billion at the Ukraine Recovery Conference 2025 in Rome. First and foremost, it involves the launch of direct reduction (DR) pellet production — the main component required for green metallurgy.

Approaches to working with personnel are also changing. Currently, Metinvest Group employs over 50,000 people. One in six has joined Ukraine's defence forces, but their jobs remain secure. The Group is awaiting their return, implementing changes in its HR policy. Metinvest has created an ecosystem for veterans to adapt to civilian life and return to work after the completion of their service. The Group employs more than 1,000 employees who have endured the crucible of war.



Such changes are an indicator of an understanding what the country will be like when the active hostilities are over. Taking them into account, Metinvest Group is gradually shaping plans for Ukraine's future restoration.

In particular, this includes the development of the "Steel Dream" project and Metinvest Polytechnic university, which is training a new generation of engineers.

The Steel Dream project is a concept for the country's reconstruction, featuring a set of ready-made solutions for the construction of housing, social and commercial infrastructure. These solutions can be quickly adapted to the needs of a specific community and built using available materials.

Metinvest Polytechnic was the first institution in Ukraine to implement the idea of integrating big business and technical education. Metinvest Group has already invested over UAH500 million in creating the base for the university and developing it. Over the past five years, Metinvest Polytechnic has enrolled more than 1,080 students in bachelor's, master's and postgraduate programmes. Nearly 1,000 participants have completed advanced training courses in metallurgy, mining and soft skills development. The Group understands that the key to success for the country's recovery is an educated youth. Therefore, it will continue to invest in education.



Metinvest is not just Ukraine's largest vertically integrated mining and metals holding. The Group has become a strategic shield for the country's independence, shaping the industrial strength of the state and Ukraine's ties to Europe and the Western world for the past 19 years.

From iron ore extraction to steel production, from fortifications at the front to the reconstruction of destroyed cities — Metinvest Group proves that true independence is built from steel, knowledge and an unbreakable spirit.