Update on Operations from Metinvest in Ukraine

22 March 2022 – Metinvest B.V., the parent company of a vertically integrated group of steel and mining companies (jointly referred to as "Metinvest" or "the Group"), releases today an update on its operations.

On 24 February 2022, Russia launched a military invasion of Ukraine. As of today's date, active conflict is underway in and around several major Ukrainian cities, including Kyiv, Kharkiv, Mariupol and other cities and towns across the north, south and east of the country (such ongoing events, and any consequential events, being the "Ukrainian Events"). Casualty numbers, both civilian and military, are likely to continue to increase, and Ukraine is suffering extensive damage to its physical infrastructure.

The Group's number one priority is their employees, their families, and the people across Ukraine. As supplies of food, medicines and water have run out, Metinvest Group and DTEK, part of SCM Group, together with the Rinat Akhmetov Foundation and Humanitarian Headquarters, are doing their best to save lives and prevent a humanitarian catastrophe in Ukraine. With the support of the Office of the President of Ukraine and local municipalities, Metinvest has organised the delivery of humanitarian aid to Ukrainians, including helping to evacuate people and providing food and accommodation, with 6,000 places in Zaporizhia.

Since its previous update on Ukrainian operations published on 8 March 2022, the status of Metinvest's production facilities located in such Ukrainian cities as Mariupol, Zaporizhia and Avdiivka has not materially changed – they have remained in hot conservation mode. At the same time, assets in Avdiivka and Mariupol have reportedly sustained some damage from hostilities in the cities they are located. On the first day of the invasion, 24 February 2022, Metinvest has placed some of the equipment at its Mariupol steelmakers in hot conservation mode. This decision was taken to ensure the safety of employees and to protect the equipment. Therefore, industrial accidents caused by the hostilities in Mariupol are currently preventable. Switching the equipment to conservation mode has been undertaken also for the possibility of production facilities recovery even in case of potential damage. Until active stage of the Russian military aggression is stopped and reliable communication channels with the plants are established, it is not possible to assess its impact on the Group's plants.

At the same time, Metinvest's management is undertaking several actions to ensure operations of the Group's other assets to the extent it is safe for its employees and subject to logistical constraints in Ukraine. Such as:

• Kamet Steel, the Group's steelmaker in Kamianske, Ukraine, continues to operate in a normal mode at around 60% of its 2021 production volumes, supplying its goods to the Group's Bulgarian re-roller, as well as Ukrainian and international customers by rail

• Metinvest's iron ore and coking coal assets in Ukraine are operating at around 40% and 60% of their 2021 production volumes, respectively, ensuring sufficient raw materials for Kamet Steel's operations, while the rest is currently being exported by rail

• Metinvest's coking coal mines in the US and re-rollers in Bulgaria, Italy and the UK, which until recently

operated as part of the Group's vertically integrated business model, are gradually adjusting to work as standalone businesses, with new external suppliers and customers, depending on the business needs.

The full extent of the impact of the Ukrainian Events on the Group's business generally is not yet known and will be largely dependent on the duration and extent of the current conflict, as well as the impact on the Group's key production assets.

The Group provides regular updates on ongoing developments with respect to its Ukrainian assets on its website at:

https://metinvestholding.com/en/media/news

and

https://bit.ly/3Hfj71O

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The Group will continue to review the impact of the continuing Ukrainian Events on its business and will provide further information and updates when possible.