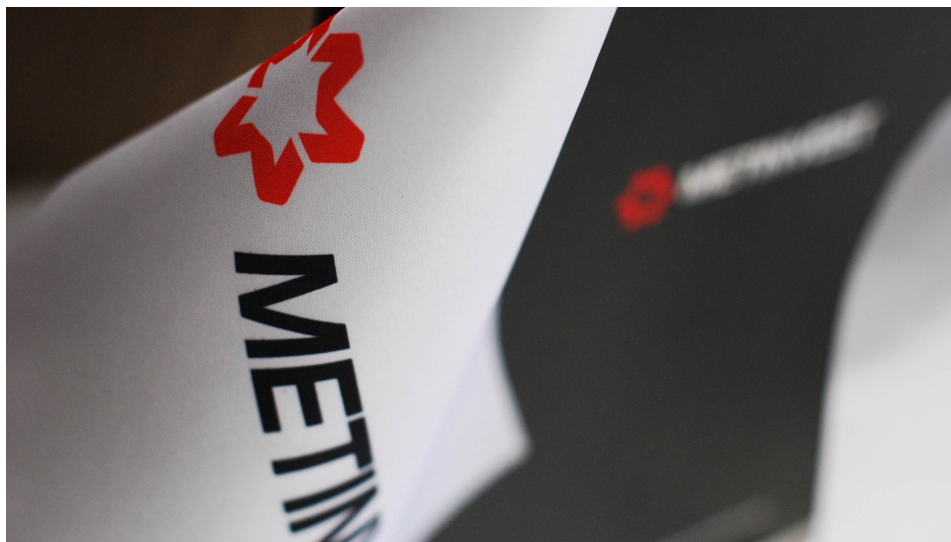


Update on Ukrainian Operations

Metinvest B.V., the parent company of an international vertically integrated group of steel and mining companies, releases an update on its operations.



On 24 February 2022, Russia launched a full-scale military invasion of Ukraine. As at today's date, active military action continues primarily in the south and east of the country. As previously disclosed, Russia's military invasion of Ukraine has had a significant effect on Metinvest. The Group's facilities in Ukraine, except for those in Mariupol and Avdiivka, continue to operate at reduced utilisation levels, subject to, among other, security, logistics and economic factors.

In recent weeks Russia has begun extensive campaign of illegal aerial bombardment, using cruise missiles and unmanned aerial vehicles, to target Ukraine's power generation and transmission facilities across the entire country. Government officials and Ukrainian Transmission System Operator (TSO) Ukrenergo have reported increasingly significant damage to power infrastructure, resulting in increasingly frequent and lengthy blackouts affecting both residential and industrial customers.

During the week of 21 November 2022, Russian attacks have resulted in a country-wide blackout and many major cities and towns being left without water supply. Metinvest, along with all other industrial companies operating in Ukraine, has also been affected, as for the first time since the commencement of the full-scale invasion, production across Metinvest's facilities in Ukraine suffered an emergency stoppage due to the lack of power supply.

Although some of the electricity supply has since been restored, industrial producers are using grid power within available quotas, which may vary from day to day. As of the date of this announcement, all of Metinvest's affected Ukrainian facilities have resumed operations, except for Kamet Steel. An assessment of possible damage to the plant's production facilities following the shutdown and timing to relaunch output is still ongoing. A prolonged lack of supply of square billets from Kamet Steel could also lead to a disruption of production at Promet Steel (Bulgaria).

Metinvest cannot predict how long Russia's attacks on Ukraine's power infrastructure could continue. Despite the efforts of Ukrenergo, power plants operators' and distribution networks' specialists to restore power supply, there remain substantial risks that the availability of electricity across the country will continue to deteriorate. As a result, production disruptions across Metinvest's Ukrainian assets could also take place.

The full extent of the impact of Russia's full-scale military invasion of Ukraine on the Group's business generally remains unknown and will be largely dependent on the duration and extent of the war, as well as the impact of these events on the Group's key production assets including due to the factors described above.

Metinvest provides updates on ongoing developments with respect to its assets on its website at:

and

<https://metinvest.media/en/page/operativna-situacya-v-ukran-ta-na-pdprimstvah-grupi-metinvest-osn-2022>

. The Group will continue to review the impact of the ongoing military invasion of Ukraine on its business and will provide further information and updates when possible.

<https://metinvestholding.com/en/media/news/update-on-ukrainian-operations>