OPERATIONAL REVIEW (CONTINUED)

STEEL

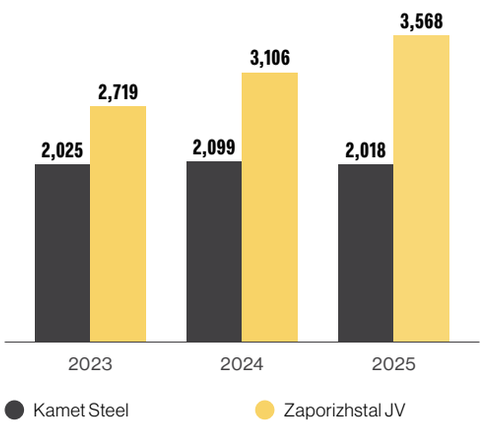
Metinvest's steel production figures reflect the operations of Kamet Steel, an integrated steelworks in Kamianske, Ukraine. The facility manufactures and markets pig iron, billets and long products to third-party customers, supplies feedstock to the Group's re-rolling operation in Bulgaria, and also consumes Metinvest's iron ore. Its annual production capacity comprises 2.9 million tonnes of hot metal from three blast furnaces and 3.4 million tonnes of crude steel.

In 2025, Kamet Steel operated two blast furnaces, producing 1,782 thousand tonnes of hot metal (down 2% year-on-year) and 2,018 thousand tonnes of crude steel (down 4% year-on-year). Its production of pig iron totalled 84 thousand tonnes (double year-on-year), while that of merchant billets amounted to 755 thousand tonnes (down 8% year-on-year). The decreases were driven by an overhaul of blast furnace No. 9 and increased billet use to produce long products. Notably, this was the Group's first blast-furnace overhaul since the beginning of the war. Meanwhile, Kamet Steel's output of long products stood at 780 thousand tonnes (up 15% year-on-year).

CRUDE STEEL PRODUCTION

2,018kt

-4%



Metinvest also owns a 49.99% interest in Zaporizhstal, an integrated steel producer in Zaporizhzhia. The plant is accounted for as a JV and is the Group's largest consumer of iron ore and coke. Its annual production capacity totals 4.4 million tonnes of hot metal from four blast furnaces and 4.1 million tonnes of crude steel. In 2025, the WSA ranked Metinvest (including production of Kamet Steel and attributable 49.99% of Zaporizhstal's production) as the 9th largest steel producer in Europe[6].

During the reporting period, Metinvest continued to resell Zaporizhstal's products through its extensive sales office network. The Group also maintained supplies of Ukrainian slabs produced by Zaporizhstal to the re-rollers in Italy, although these volumes were lower year-on-year.

In 2025, Zaporizhstal operated three blast furnaces, producing 3,568 thousand tonnes of hot metal (up 15% year-on-year) and 3,212 thousand tonnes of crude steel (up 11% year-on-year). Pig iron production stood at 876 thousand tonnes (up 52% year-on-year). Output of finished steel products totalled 2,644 thousand tonnes (up 11% year-on-year).

Metinvest's Zaporizhia Refractories subsidiary manufactures refractory products, including lining materials and bricks. In 2025, output of these products, excluding unmoulded refractories, decreased by 3% year-on-year to 85 thousand tonnes.

The Group's Unisteel subsidiary produces galvanised steel products. In 2025, output of galvanised cold-rolled coils dropped by 5% year-on-year to 106 thousand tonnes.

6 Europe excludes Türkiye and Russia.

CASE STUDY

PRODUCT QUALITY MANAGEMENT

Metinvest's product quality management function is overseen by the Technology and Quality Directorate. The Group's approach is built around five key elements:

- Integrated quality monitoring system
- Standardised production processes
- Preventive control and risk management
- Systematisation of data and analytics
- Collaborative engagement and customer focus.

In 2025, Metinvest placed greater focus on end-use requirements to help prevent defects and reduce customer issues. This work was supported by internal governing documents, including the Product Quality Management Regulation and the Product Quality Policy. During the year, the Group updated the regulation and issued an addendum to its metal products packaging standard. Internal documentation is aligned with ISO 9001; as of the end of 2025, 12[7] operational production sites were certified to this standard.

Overall, product quality management performance remained stable in 2025: Metinvest recorded no major quality deviations for products or packaging, received no consumer health or safety complaints, and incurred no penalties for breaches of product safety or quality legislation. The Group checked products and packaging against applicable technical documentation, with additional pre-dispatch visual inspection by independent inspectors. Each lot underwent testing and chemical analysis in accredited laboratories, while automated radiation control monitored vehicles at entry and exit points under internal requirements.

Customer dialogue also formed part of the product quality framework. In September 2025, Metinvest specialists visited key customers in Bulgaria and Romania to gather feedback on product performance and requirements. The Group used these insights to refine production processes and improve shipment quality.

Regular training programmes continued throughout the reporting period to reinforce employee competencies in quality management. In 2025, more than 1,100 employees directly or indirectly involved in product manufacturing participated in dedicated training sessions to support effective implementation and operation of the quality management system.

12

sites certified under ISO 9001

7 Central Iron Ore, Ferriera Valsider, Inhulets Iron Ore, Kamet Steel, Metinvest Trametal, Northern Iron Ore, Promet Steel, Spartan UK, Unisteel, Zaporizhia Casting and Mechanical Works, Zaporizhia Coke and Zaporizhia Refractories. In February 2025, Zaporizhia Casting and Mechanical Works was integrated into Metinvest Machinery, which is now undergoing the certification process.