

Metinvest will Increase Salaries for its Manufacturing and Repair Enterprises in Ukraine from 1 May

Metinvest Group will increase salaries for the employees of its manufacturing and repair facilities in Ukraine from 1 May of this year. The Group will apply a differentiated approach to the revision of salaries and pay will be indexed at a rate above forecast inflation.



It was a difficult step for the Group to increase salaries for its employees. Metinvest managed to rebuild the Group's operations amid new conditions after the loss of its plants in Mariupol and Avdiivka. The reopening of the maritime export corridor in August 2023 helped to slightly increase the workload of the plants. The market situation remains unfavourable for the Group, with falling prices for steel products and increasing logistics costs.

Under these circumstances, the Group is guided by the principle of building a fair system of remuneration for work performance. Therefore, the salary revision from 1 May will involve a differentiated approach. Salaries for manufacturing employees will increase by 5-20%, and by up to 25% for the positions experiencing the greatest staff shortages. Employees with low salaries, who are in the same position and hold comparable qualifications, will receive the largest increases. This approach will ensure internal equity in remuneration.

Currently, the salary increase will only affect manufacturing employees with blue-collar jobs and line managers. Salary revisions for administrative and managerial staff, service enterprises and the management company will be considered separately and will be based on Metinvest's financial capabilities.

Yuriy Ryzhenkov, CEO of Metinvest Group, said: "Amid the war and uncertainty, our main fulcrum is people, and vice versa — the Group is a pillar for its employees. That is why, despite the difficult economic situation, we decided to assume an additional financial burden and increase salaries for the employees of our manufacturing and repair enterprises. We highly appreciate the contribution of our team to the Group's overall performance and are committed to maintaining a high level of social security for our employees."

As a reminder, in 2023, Metinvest introduced an additional team bonus for the employees of its repair and manufacturing enterprises for achieving operational improvement tasks. This allowed Metinvest to focus on finding reserves for increasing its economic resilience. Employees increased their incomes by 15% in the face of high inflation in the country.