METINVEST

J.P. Morgan Frontier Markets Fixed Income Conference

8 June 2023

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Update on operations

Impact of the Russian invasion on Ukraine

On 24 February 2022, Russia launched a full-scale military invasion of Ukraine (“the Ukrainian Events”). In the opening stage, Russian troops occupied northern territories of the country and reached the Kyiv suburbs. They were later repelled from several regions so that active fighting is ongoing mainly in southern and eastern parts of Ukraine.

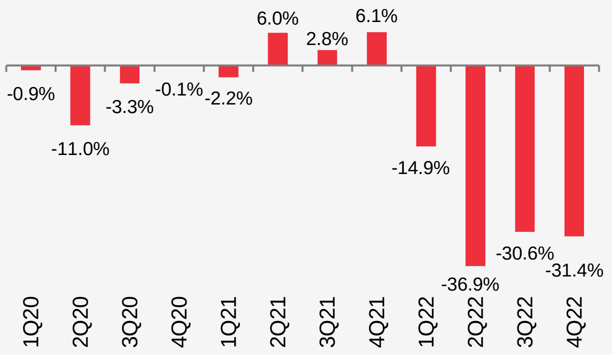
The repercussions of the war are profound and continue to mount:

- a massive migration of Ukrainian people to safer areas within[1] the country and outside[2] of it
- a significant reduction in Ukrainian export revenues as the invasion has blocked the lion’s share seaborne exports
- numerous regulatory changes were implemented, including restrictions on some import and currency exchange activities, and the suspension of inflation targeting by the NBU
- the NBU initially fixed the official exchange rate of the Ukrainian hryvnia against the US dollar at 29.25. This currency peg was then revised down to 36.57 in July 2022
- Ukrainian crude steel output fell by 76% to 1.2 mt[3] in 1Q 2023, while hot-rolled steel consumption declined by 69% to 0.5 mt[3]
- As a result, the invasion has caused significant economic losses. Ukraine’s real GDP dropped by 29%[4] y-o-y in 2022
- The country is dependent on international financial assistance. In 2022, Ukraine received more than US$32 bn[6] of it

However, expectations regarding Ukraine’s economy are cautiously improving based on positive data in some areas. In late May 2023, the IMF improved its 2023 real GDP outlook for Ukraine to a growth of 1-3%[7] from the previous range of -3% to +1%.

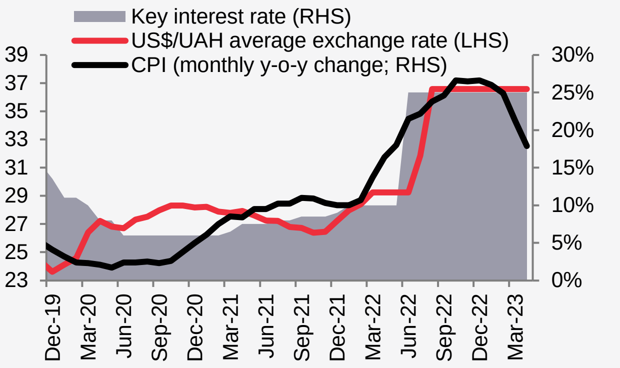
- Consumer inflation has been falling from 26.6% y-o-y in December 2022 to 17.9% y-o-y in April 2023
- As of 24 May 2023, US$18.5 bn[6] of financial aid has already been disbursed y-t-d, out of US$38 bn budgeted for 2023
- As of 1 June 2023, Ukraine’s international reserves reached US$37.3 bn, an 11-year maximum

Real GDP dynamics (y-o-y)



Source: State Statistics Service of Ukraine

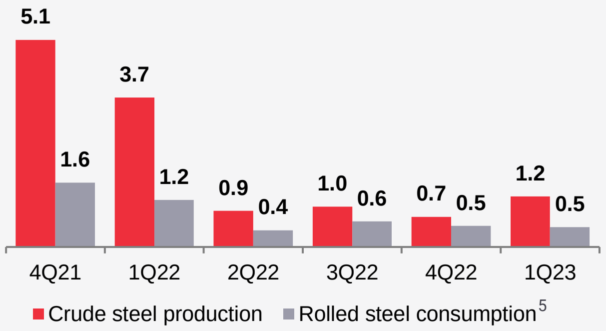
Monetary policy



Source: National Bank of Ukraine (NBU), State Statistics Service of Ukraine

Steel industry

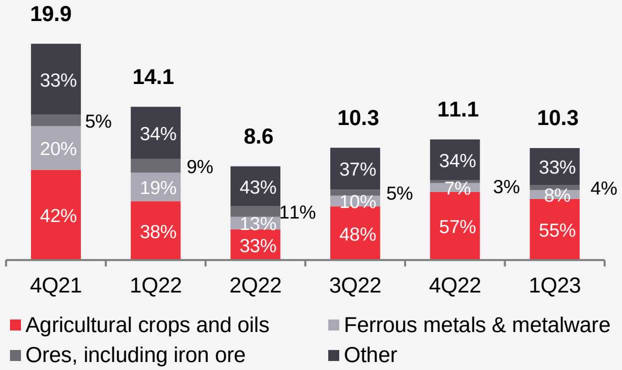
MT



Source: WSA, CRU

Structure of Ukrainian goods exports

US$ bn



Source: State Statistics Service of Ukraine

1. 5.4 million of internally displaced persons as of 23 January 2023, according to the United Nations International Organisation for Migration.
2. 8.2 million of refugees as of 16 May 2023, according to the United Nations High Commissioner for Refugees.
3. Changes of quarterly values from 4Q 2021 to 1Q 2023.
4. State Statistics Service of Ukraine.
5. Apparent consumption of hot-rolled steel products in Ukraine.
6. Ministry of Finance of Ukraine.
7. International Monetary Fund statement, 30 May 2023

Metinvest's aid to Ukraine and Ukrainians

c.US$109 mn

spent and donated to assist Ukraine and Ukrainians in the first 15 months of war

Assistance to employees

Temporary shelters were created for more than 6k employees and their families evacuated from Mariupol and Avdiivka

Metinvest has opened rehabilitation and reintegration centres in Zaporizhzhia and Kamianske, where affected employees are provided with temporary accommodation, humanitarian aid, medical care and psychological support

Metinvest Career Centres, in cooperation with partners, have employed around 7.3k internally displaced employees, including more than 1.6k people from Mariupol and Avdiivka

A hotline has been set up to register employees evacuated from hotspots and provide them with needed support

Metinvest is providing psychological support for its employees and their families through the "Metinvest – Together!" service

Education at Metinvest Polytechnic is available for the Group's employees and their children for free

Assistance to defenders

Metinvest is one of the largest suppliers of gear for the army among private Ukrainian businesses

The Group has provided the following protective equipment to personnel of the Armed Forces of Ukraine, the National Guard, the territorial defence forces and the National Police:

- 150k armoured vests, most of which are manufactured from Metinvest steel
- 25k helmets
- 31.5k tourniquets
- 1.7k thermal imagers
- 1.2k drones
- gloves, knee pads, goggles, etc

Metinvest has produced and sent nearly 200 mobile shelters, 80k anti-tank hedgehogs, studded chains and mini-bastions to Ukraine's defenders

The Group's steel is used to manufacture mobile buggies and protective elements for vehicles operating on the front line

To help the military and civilians survive winter, the Group manufactured 5k field stoves, and donated coal and wood

More than 400 generators, multi-charging stations, batteries and portable chargers have been supplied to the military

Metinvest's Ukrainian assets have provided 376 vehicles, including ambulances, and 1.2 mn litres of fuel

The Group supplies medical items such as first-aid kits, medical equipment, medicine and consumables to the front to help wounded soldiers

Support to society

Metinvest, together with other SCM companies and in coordination with the Rinat Akhmetov Foundation, has created and is financing the Saving Lives humanitarian aid centre[1]

The Saving Lives humanitarian project:

- is supported by almost 200 companies from all over the world
- has already helped almost 500k Ukrainians
- has delivered 4.2k tonnes of food and other essentials

Saving Lives and the UN Global Compact Ukraine announced the establishment of psychological rehabilitation and support centres for affected civilians

Saving Lives and the Protez Hub project are providing and maintaining prosthetics for Ukrainians affected by the war

Saving Lives has joined the Unbreakable Mum project run by the Masha Foundation to provide psychological help to affected women and children

The Group is helping to equip urban and rural shelters, as well as places to accommodate people from hotspots

Medical aid

Metinvest is delivering vital medicine, equipment and consumables to local hospitals

Almost 1.6k tonnes of oxygen have been delivered to healthcare institutions free of charge

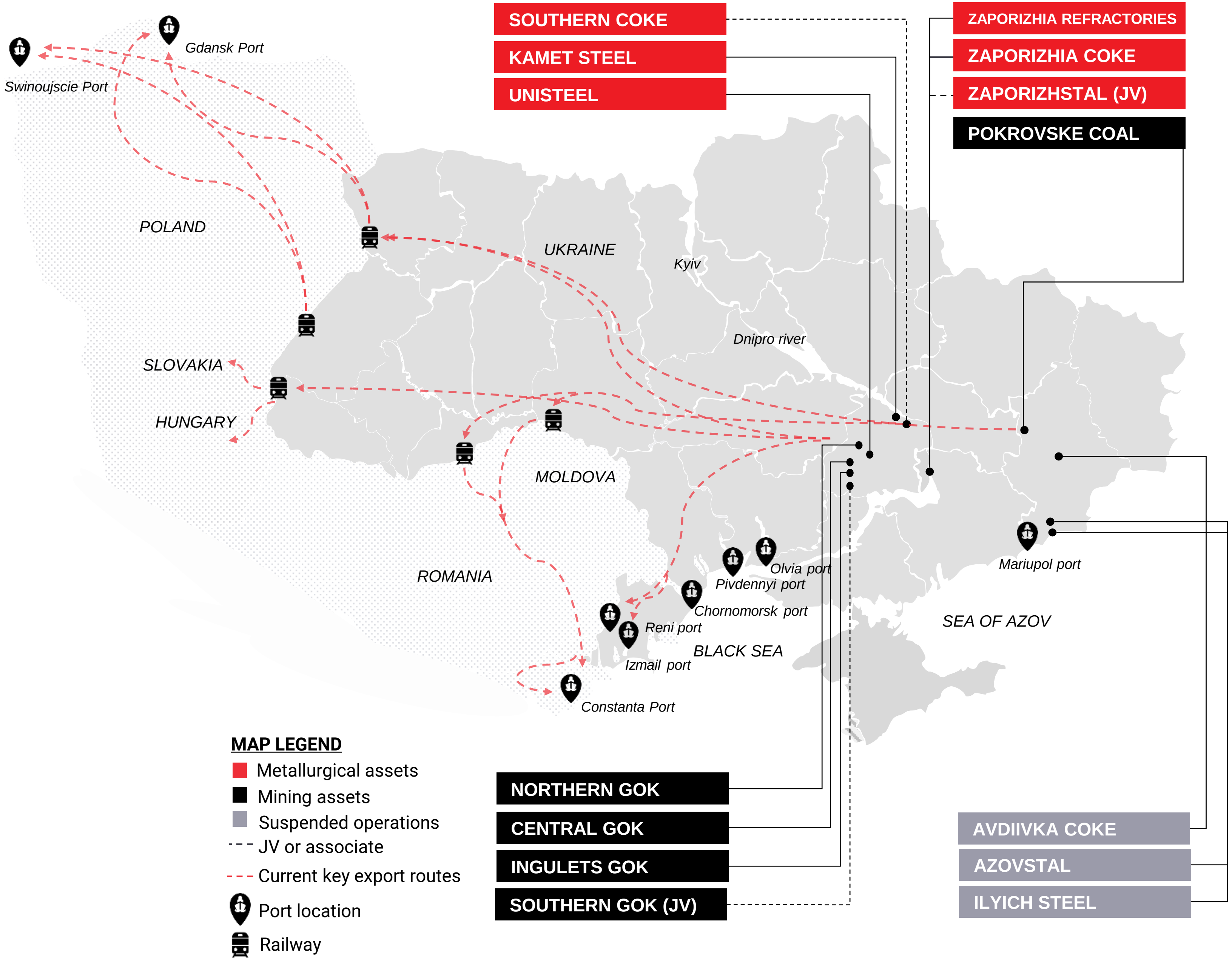
Together with the PULSE charitable foundation, the Group is promoting the development of tactical medicine

Note: Data presented on this slide is preliminary and is subject to change. It includes all cash payments and other contributions made by the Group, its joint ventures and associated companies.

[1] https://savinglives.scm.com.ua/

Ukrainian assets

- In early 2023, the Ukrainian government allowed imports of electricity from the EU to be exempted from power rationing restrictions to ease local power shortages.
- Metinvest used this opportunity to arrange imported electricity purchases for its own production needs, which enabled power supply quotas to be increased (in the absence of emergency shutdowns). As a result:
  - iron ore assets gradually ramped up output to at least 30% of pre-war levels and keep the focus mainly on high-quality products
  - more stable operations and product mix flexibility have been enabled at Kamet Steel to operate two blast furnaces out of three.
- The Zaporizhstal JV[1] was running three out of four blast furnaces in late March – late May 2023 amid stronger demand and improved power supply. Since 25 May 2023, operations at blast furnace No. 3 have been halted for a major overhaul, with resumption expected in mid-June.
- Pokrovske Coal is currently operating at least at its pre-war capacity.
- Russia has blocked or occupied key seaports for all but grain and related food products, while limited railway capacity with Western countries has been insufficient to replace seaborne throughput.



1. Zaporizhstal is classified as a joint venture and not as a subsidiary of Metinvest.

Non-Ukrainian assets

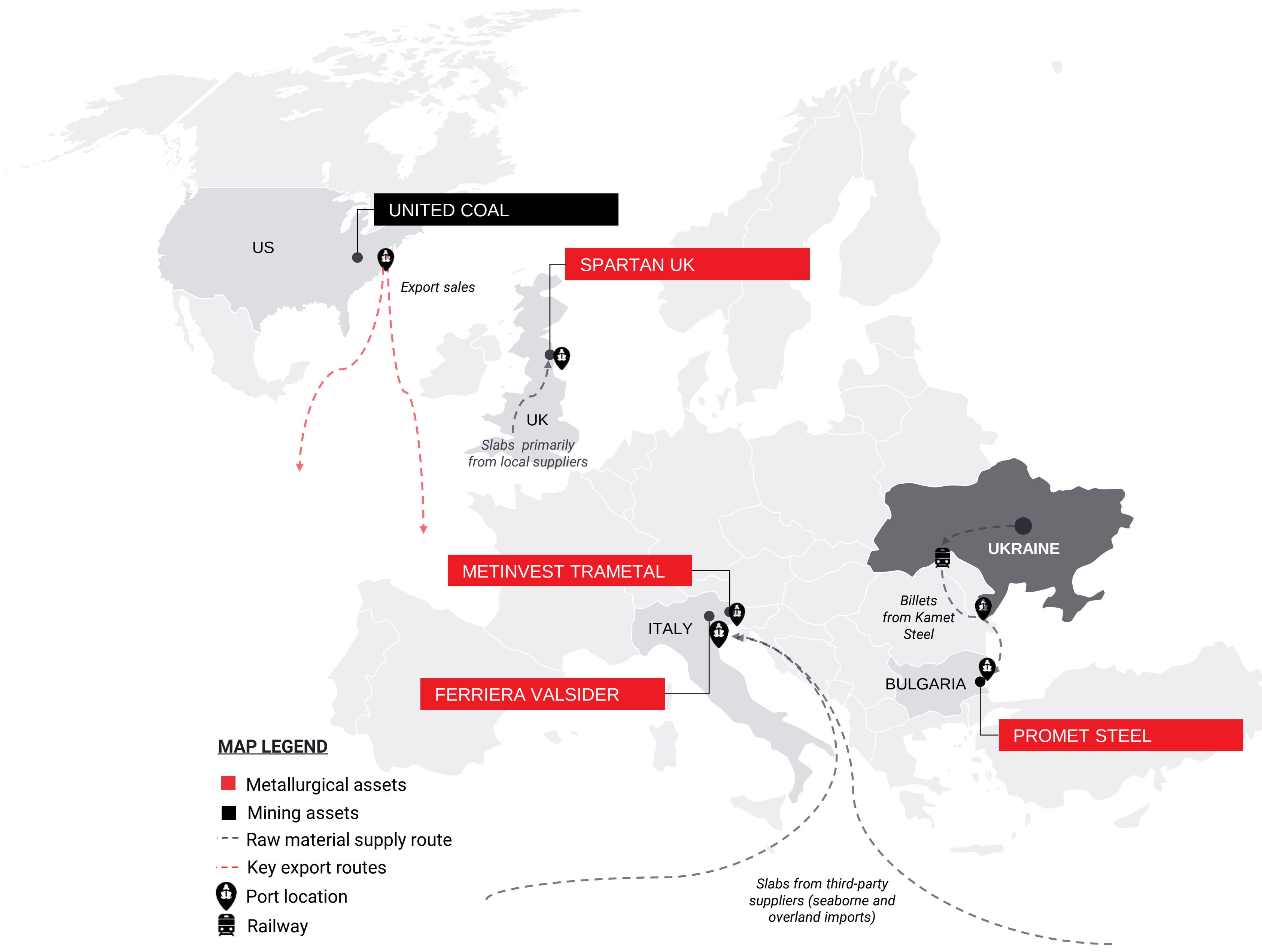
In response to the Ukrainian Events, Metinvest's coking coal mines in the US and re-rollers in the EU and the UK have gradually adjusted their operations as standalone businesses, while the Group has continued to support them with operational, financial and transactional expertise. In particular:

- United Coal (coking coal mines in the US) has expanded its customer base. Coking coal that used to be supplied to Metinvest's Ukrainian coke facilities prior to the full-scale invasion has been redirected to the US and third-party export customers. One of its subsidiaries, Carter Roag Coal Company, has recently idled its production. This decision was driven by a combination of market and internal factors, including cost and product quality, as well as logistical issues. At the same time, it should support normalisation of inventories level at United Coal.

- Spartan UK (a re-roller in the UK) has secured feedstock primarily from local suppliers to replace Metinvest's Mariupol slabs

- Ferriera Valsider and Metinvest Trametal (re-rolling plants in Italy), which previously used slabs from Mariupol, have arranged feedstock from the EU and seaborne suppliers. Ferriera Valsider has prioritised producing plates over coils given a more favourable environment

- Promet Steel (a long product manufacturer in Bulgaria) has continued production using feedstock from Kamet Steel (square billets) and arranged third-partly supplies



Mining operations in 1Q 2023

Overall, iron ore concentrate production grew more than two-fold q-o-q, as the Group increased output at all three GOKs following stabilisation of power supply since late January 2023.

At the same time, Metinvest's output of total iron ore concentrate fell by 62% y-o-y as a result of the full-scale hostilities in Ukraine since late February 2022.

The output of merchant iron ore products[1] more than doubled q-o-q, as almost all volumes were redirected to external sales. This includes:

- a 2.5x rise in the output of pellets
- a 2.1x increase in the production of concentrate

On a y-o-y basis, the output of merchant iron ore products fell by 55%, including concentrate – by 74%. The output of merchant pellets decreased only by 6% because of the re-orientation of the order book.

Overall, coking coal concentrate output[2] increased by 15% q-o-q to 1,461 kt, including:

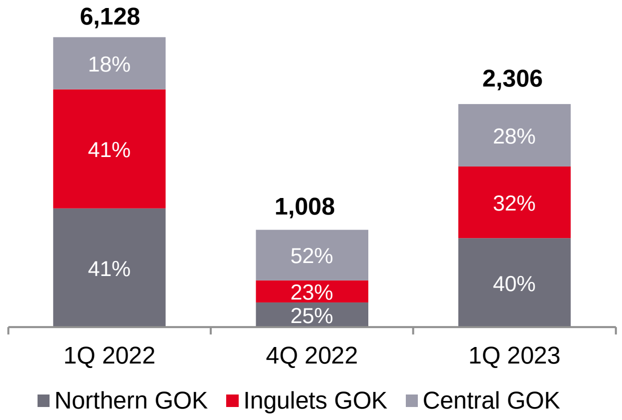
- a 20% growth at United Coal (the US)
- a 10% rise at Pokrovske Coal (Ukraine)

In addition, the Group's coking coal concentrate production grew by 14% y-o-y, mainly due to:

- greater output at mines in the US
- an improvement in the quality of Ukrainian coking coal

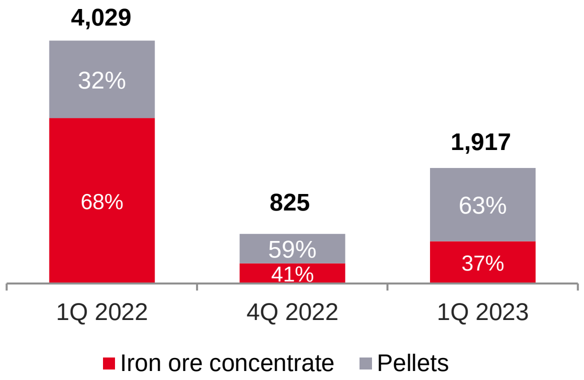
Iron ore concentrate production

kt



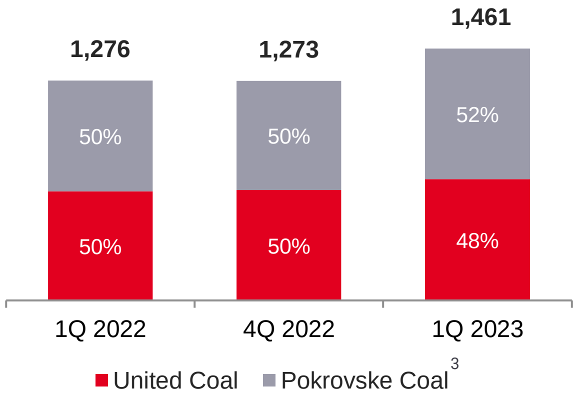
Output of merchant iron ore products

kt



Coking coal production

kt



1. Merchant iron ore product output figures exclude intragroup sales and consumption.
2. Excluding production from raw coal purchased from third parties.
3. Pokrovske Coal comprises several entities, the most significant of which are Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.

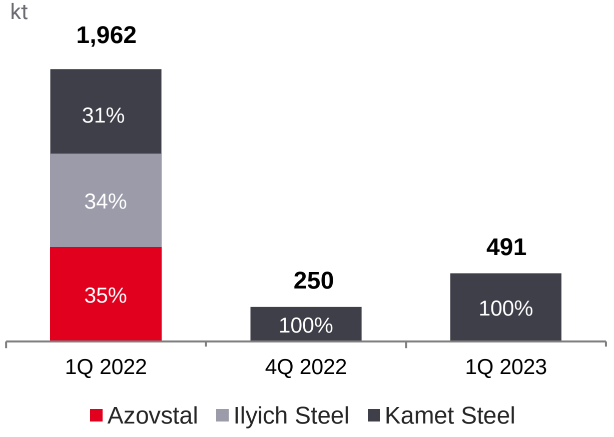
Metallurgical operations in 1Q 2023

The Group increased output of crude steel by 96% q-o-q. This was driven mainly by an increase in the operating time of both blast furnaces in operation at Kamet Steel after the plant's emergency shutdown due to a power shortage in late November. Its production operations were gradually resumed in December, while electricity supply was stabilised from late January 2023.

Overall crude steel output fell by 75% y-o-y as:

- Mariupol steelmakers halted production since late February 2022 in response to the Ukrainian Events
- Kamet Steel was operating two blast furnaces in 1Q 2023 instead of three in 1Q 2022

Crude steel production



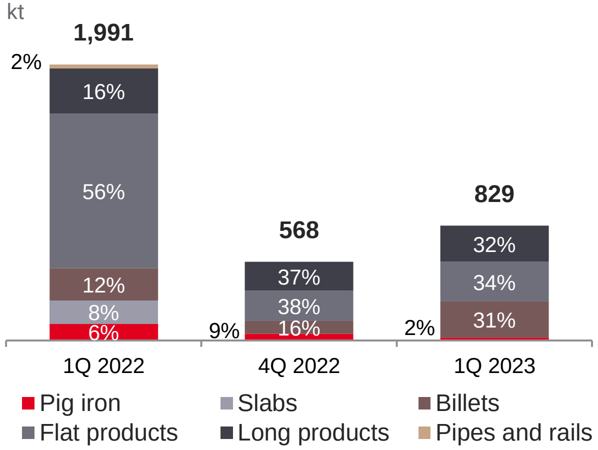
Output of merchant pig iron and steel products rose by 46% q-o-q, amid:

- the stabilisation of power supplies at Kamet Steel
- greater order book for hot-rolled plates at re-rolling plants in Italy and the UK

On a y-o-y basis, output of merchant pig iron and steel products fell by 58%, mainly due to:

- the suspension of Azovstal's and Ilyich Steel's operations since the end of February 2022
- unstable electricity supply y-o-y at Kamet Steel

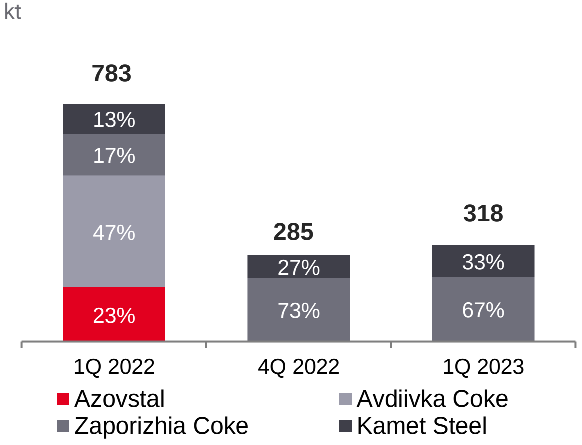
Merchant pig iron and steel product output



Metinvest's coke[1] output increased by 12% q-o-q, mainly due to the resumption of production at Kamet Steel after an emergency shutdown due to a power shortage in late November 2022.

At the same time, the Group's coke output fell by 59% y-o-y, as Azovstal and Avdiivka Coke stopped their production at the end of February 2022 amid the hostilities in Ukraine.

Coke production



1. Dry blast furnace coke output. In February 2022, Dnipro Coke was renamed Kamet Steel.

Global steel, iron ore and coking coal markets

The World Steel Association (WSA) reported a 3.2% y-o-y decline in global finished steel consumption in 2022. At the same time, it expects a 2.3% y-o-y rebound in 2023 led by China and other emerging and developing economies, while Europe is expected to show 1.3% y-o-y growth in the year.

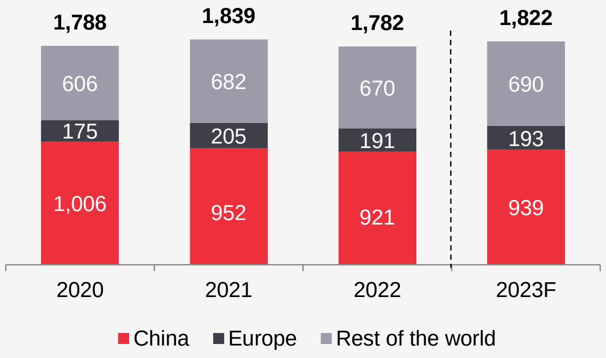
The Russian invasion of Ukraine in February 2022 triggered concerns over steel supply that led to a surge in steel prices in Europe and the US in 1Q 2022. This was reinforced by the EU banning Russian iron and steel imports, as well as elevated raw material and energy prices. In 2Q 2022, the price trend reversed as demand eased amid the worsening global economic outlook and other market factors.

In 4Q 2022 and early 2023, steel, iron ore and coking coal prices started recovering on the back of strengthening macroeconomic expectations after China relaxed its COVID restrictions and announced some policies to support the property market and stimulate the broader economy. However, uncertainty regarding the actual path of demand in China, as well as global economic growth and financial stability, resulted in their correction by early 2Q 2023.

- The hot-rolled coil (HRC) CFR Italy benchmark surged by 25% q-o-q to US$785/t in 1Q 2023 (down 25% y-o-y).
- The 62% Fe iron ore fines CFR China benchmark rebounded by 27% q-o-q to US$127/t in 1Q 2023 (down 12% y-o-y).
- Pellet premiums declined in 1Q 2023 for both Europe (by 25% q-o-q and 31% y-o-y to US$46/t) and for China (by 18% q-o-q and 68% y-o-y to US$18/t).
- The hard coking coal (HCC) LV FOB USEC benchmark increased by 15% q-o-q to US$313/t in 1Q 2023 (down 24% y-o-y).The HCC Premium LV FOB Australia benchmark rose by 23% q-o-q to US$343/t (down 30% y-o-y).

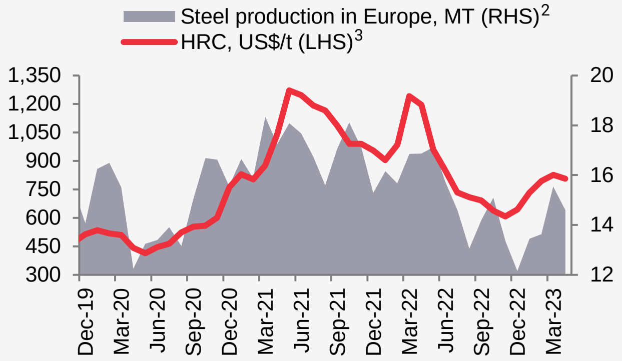
Finished steel consumption[1]

MT



Source: WSA

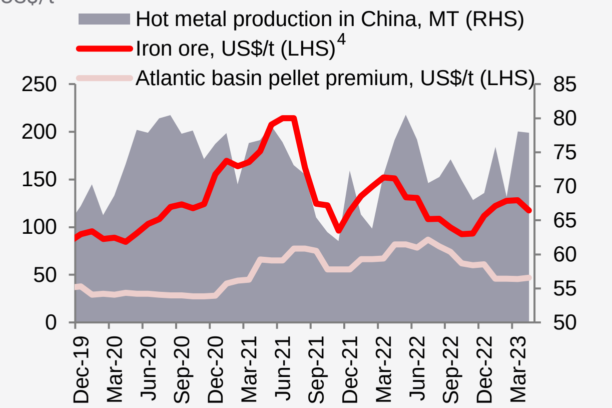
Steel price and production in Europe



Source: Bloomberg, WSA, Metal Expert

Iron ore price

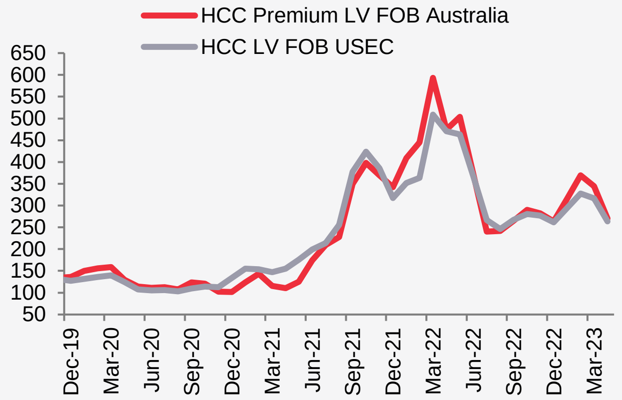
US$/t



Source: Bloomberg, Platts, WSA

Hard coking coal price

US$/t



Source: Platts

1. Apparent consumption of finished steel products. Figures for 2023 are WSA estimates as of April 2023.
2. Europe includes the current 27 EU member states and the UK, Bosnia-Herzegovina, North Macedonia, Norway, Serbia and Türkiye.
3. CFR Italy.
4. 62% Fe iron ore fines, CFR China. Sources: Bloomberg, Shanghai SteelHome E-Commerce.

Debt profile

Metinvest has continued to service its loans and borrowings, including scheduled payments on bonds.

In 2022, the Group repurchased and then promptly cancelled afterwards around US$48 mn of its different bonds, including US$24 mn of 2023 bonds via a tender offer.

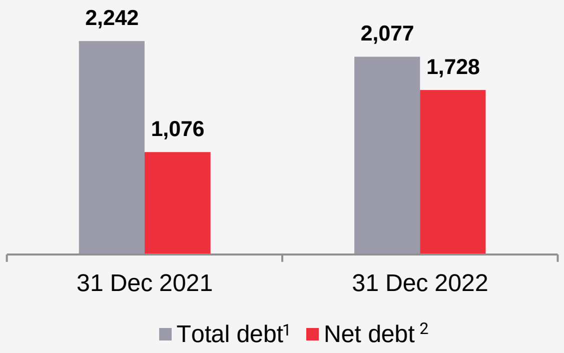
In April 2023, the Group redeemed the remaining principal amount of Bonds 2023 on time and in full despite the material impact of the full-scale war in Ukraine on its business, demonstrating unwavering commitment to its bondholders.

As a result, there are no scheduled material principal repayments until June 2025.

In May 2023, Metinvest appointed Pokrovske Colliery as an Additional Guarantor determined by the Terms and Conditions for the purposes of each bond series. In addition, Avdiivka Coke was designated as an Unrestricted Subsidiary, while its Guarantee was released.

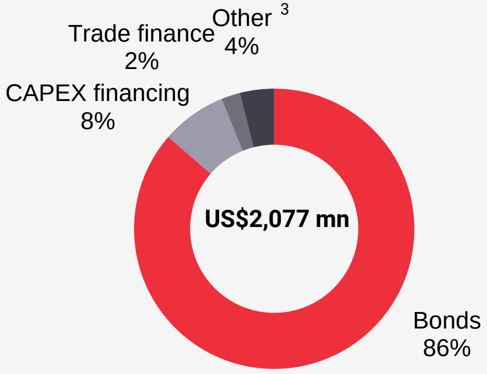
Total and net debt

US$ mn



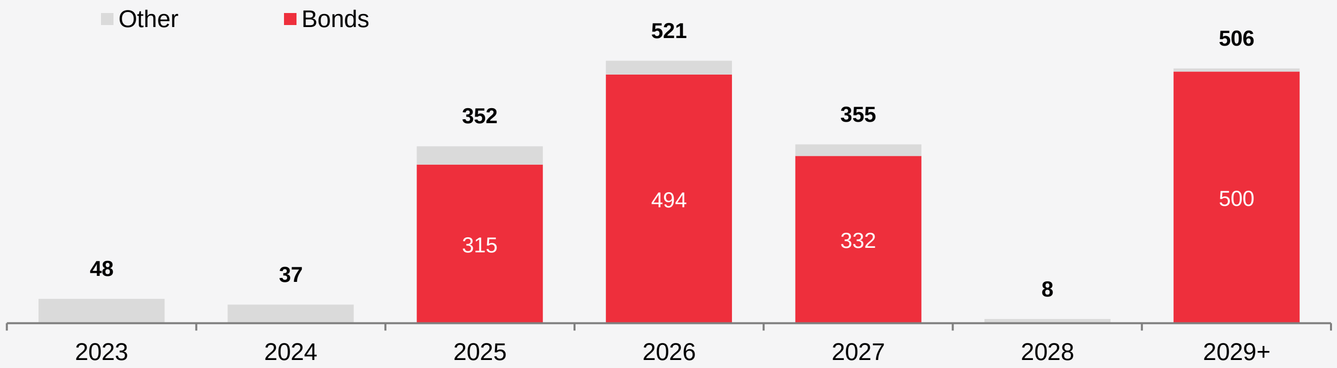
Total debt as at 31 December 2022

US$ mn



Corporate debt maturity[4]

US$ mn



1. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities.
2. Net debt is calculated as total debt less cash and cash equivalents.
3. Debt resulting from the consolidation of Pokrovske Coal in March 2021, other bank loans and other lease liabilities.
4. Notes:
   - Presented amounts of scheduled instalments include principal only (without accrued interest, fees, commissions and discounts) as of 31 December 2022 (except for Bonds 2023, which were repaid in full in April 2023)
   - Bonds: EUR296 mn at 5.625% pa due in June 2025 (converted at EUR/US$ f/x of 1.0651), US$494 mn at 8.50% pa due in April 2026, US$332 mn at 7.65% pa due in October 2027, US$500 mn at 7.75% pa due in October 2029
   - Trade finance lines are mainly rollovers, so are excluded from the maturity profile chart; lease liability under IFRS 16 is excluded.

Credit ratings

The Ukrainian Events triggered a downward review of credit ratings for Ukraine and Ukrainian corporates, including Metinvest:

- Moody’s and Fitch downgraded the Group’s credit ratings to ‘Caa3/negative’ and ‘CCC’ from ‘B2/stable’ and ‘BB-/stable’, respectively
- S&P suspended the ratings of Metinvest and its bonds because of the agency’s reduced visibility regarding the Group’s operations (prior to the war, Metinvest was rated at ‘B+/stable’)

Following Moody’s recent rating action on the Ukraine sovereign credit rating, the Group’s rating is now one notch above the sovereign rating

Moody’s scorecard-indicated outcome shows Metinvest’s potential credit rating at Ba1 based on 12-18 month forward view as at March 2023 (if not capped by Ukraine’s sovereign foreign-currency ceiling)

Moody’s rating factors	A	Baa	Ba	B	Caa
Factor 1: Scale (20%)					
a) Revenues (US$ bn)			**US$5.4 bn - US$5.8 bn**		
Factor 2: Business profile (20%)					
a) Business profile			**Ba**		
Factor 3: Profitability (15%)					
a) EBIT Margin			**7.0%-7.5%**		
b) Return on tangible assets (EBIT / tangible assets)			**4.5%-5.0%**		
Factor 4: Leverage and coverage (35%)					
a) Debt / EBITDA		**2.3x-2.7x**			
b) Debt / book capitalization	**32.0%-35.0%**				
c) (CFO – dividends) / debt			**25.0%-33.0%**		
d) EBIT / interest expense				**1.9x-2.2x**	
Factor 5: Financial policy (10%)					
a) Financial policy			**Ba**		
Rating:					
a) Scorecard-Indicated Outcome			**Ba1**		
b) Actual rating assigned					**Caa3**

Moody's 12-18 Month Forward View as at March 2023. Source: Moody’s Investors Service, Credit Opinion: Metinvest B.V., 21 March 2023

Current priorities and potential post-war recovery

Employee safety is the number one priority

Protecting human life is Metinvest's top priority. The Group strives to provide maximum safety for employees and their families.

As one of the largest employers in Ukraine, the Group has organised evacuations from hotspots, while also providing temporary accommodation, medical and psychological assistance, food and necessities to affected employees and their families.

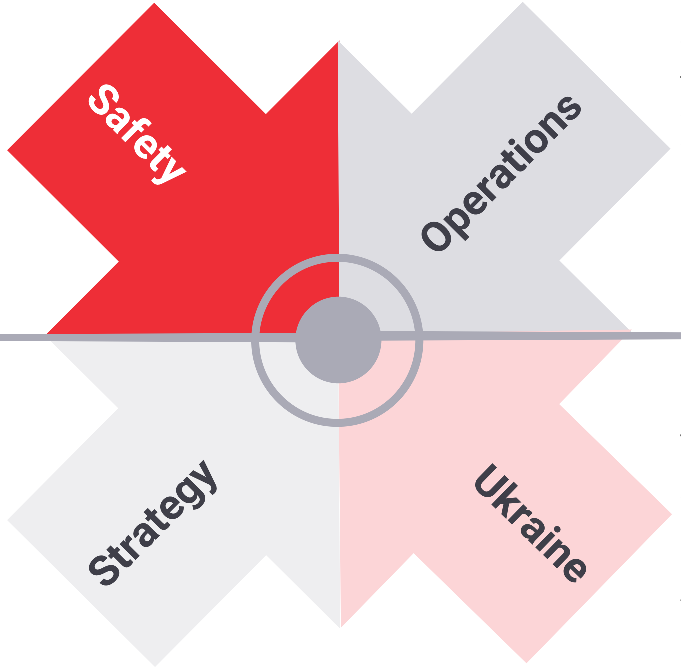
Metinvest helped Ukrainians to survive the winter and emergency power cuts. In particular, the Group has also established and equipped invincibility centres in the cities of presence, where power, heat and internet are always available.

Immediate strategic priority is to preserve assets

On the first day of the invasion, Metinvest placed some of its assets in hot conservation mode to ensure the safety of employees, protect equipment and prevent any industrial accidents being caused by the hostilities.

Critical repairs continue to be carried out to ensure proper output levels and to be ready to ramp up production at Ukrainian assets in operation once the war is over.

The Group has certain power generation capacities at some assets and is considering expanding them to prevent damage from emergency power cuts.



Development plans are to be reviewed

Almost all ongoing strategic CAPEX projects have been suspended, except for the construction of the new mine block No. 11 at Pokrovske Coal to maintain production volumes.

While decarbonisation initiatives have been postponed because of the war, the strategy regarding the iron ore assets has not changed and the Group continues to focus on high-quality products.

Strategic priorities will need to be reviewed comprehensively once the active conflict is over and the impact of the war is assessed.

The Group is looking for opportunities to improve synergies between Ukrainian and non-Ukrainian assets as its vertical integration has been impacted.

Metinvest intends to work with the Ukrainian government and businesses on the post-war reconstruction of Ukraine. In particular, in May 2023, it presented the Steel Dream concept, which aims to help communities affected by the war.

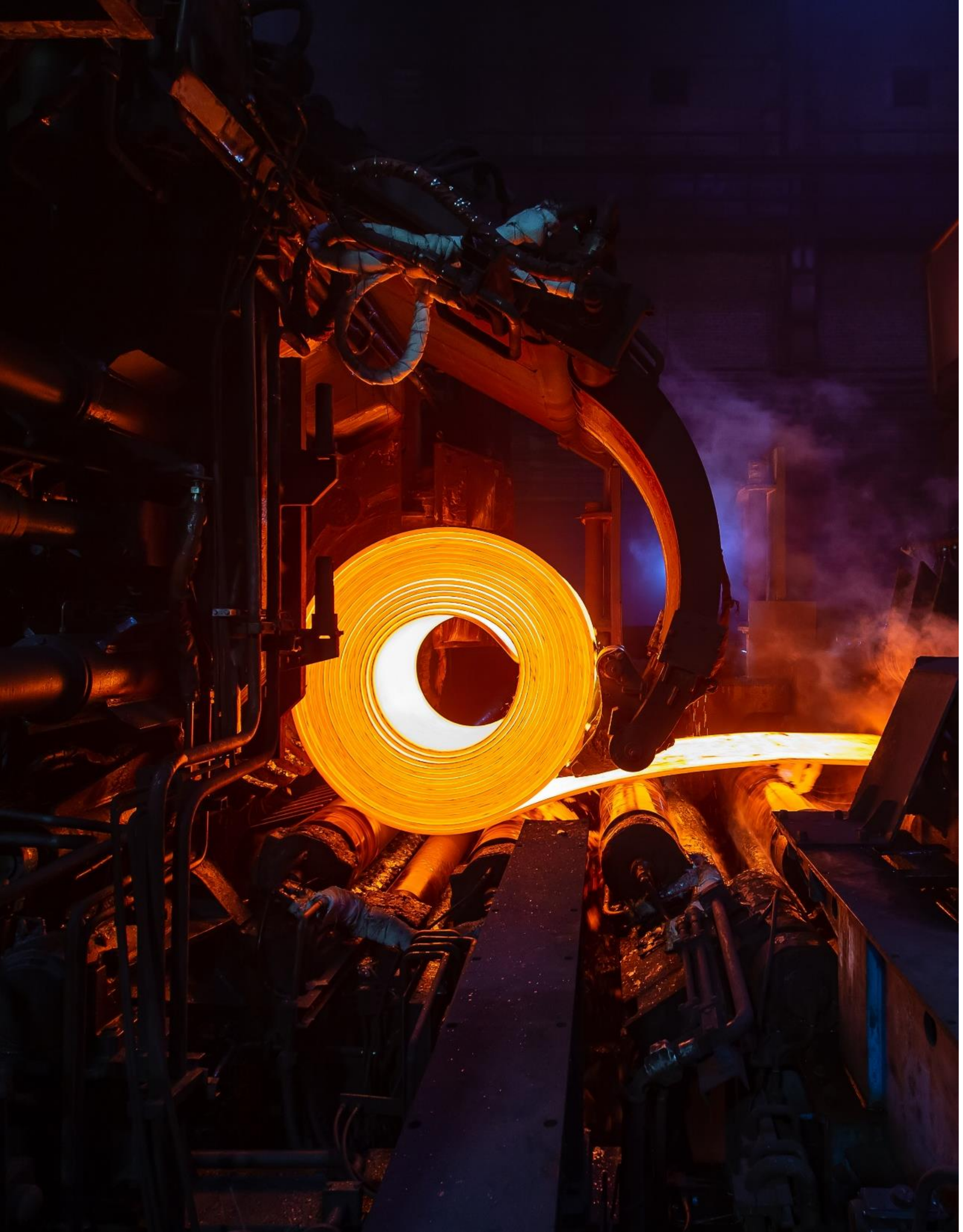
Support from partners to pave way for post-war recovery

There could be upsides from the Ukrainian post-war reconstruction, alignment with the EU (Ukraine was granted EU candidate status in June 2022) and lower competition from Russian producers.

Ukraine's international partners continue to support its economy. In 2022-May 2023, Ukraine received more than US$50 bn[1] of international macro-financial assistance. International donors have offered around EUR70 bn[2] in financial commitments to support Ukraine. The IMF's approval of the US$15.6 bn Extended Fund Facility on 31 March 2023 is expected to mobilise large-scale concessional financing from Ukraine's international donors and partners.

International support is expected to continue after the war. The EU and other partners are debating tapping sanctions-hit Russian assets as a source to cover the costs of Ukraine's reconstruction programme that could boost domestic demand for steel products.

1. Ministry of Finance of Ukraine.
2. Kiel Institute for the World Economy, as at 24 February 2023.



Appendix

Endurance reserve

Prior to the Ukrainian Events, Metinvest demonstrated a strong track record and effectively recovered from the first Russian hybrid aggression against Ukraine. Historical operational and financial results were consistently positive for the Group primarily attributable to:

- strategic acquisitions (including Pokrovske Coal and Kamet Steel)
- value accretive CAPEX
- a prudent approach to support a healthy balance sheet, a strong commitment to deleveraging, as well as smoothed maturity profile
- operational improvements
- an experienced team, a global distribution network, as well as technological capability

A focus on these priorities has allowed Metinvest to create an endurance reserve, which has enabled it to be operationally and financially resilient and remain current on debt in the present environment.

	Unit	2018	2019	2020	2021	2022
	Financial results					
Revenues	**US$ mn**	**11,880**	**10,757**	**10,453**	**18,005**	**8,288**
Metallurgical segment	US$ mn	10,064	8,688	8,200	14,518	5,716
Mining segment	US$ mn	1,816	2,069	2,253	3,487	2,572
Adjusted EBITDA[1]	**US$ mn**	**2,513**	**1,213**	**2,204**	**7,044**	**1,873**
Metallurgical segment	US$ mn	1,291	-107	890	3,257	267
Mining segment	US$ mn	1,268	1,343	1,448	4,214	1,547
EBITDA margin	%	**21%**	**11%**	**21%**	**39%**	**23%**
Metallurgical segment	%	13%	-1%	11%	22%	5%
Mining segment	%	41%	40%	46%	67%	45%
CAPEX	**US$ mn**	**898**	**1,055**	**663**	**1,280**	**354**
Metallurgical segment	US$ mn	513	519	332	689	99
Mining segment	US$ mn	366	510	313	530	244
Total debt[2]	**US$ mn**	**2,743**	**3,032**	**2,937**	**2,242**	**2,077**
Net debt[3]	**US$ mn**	**2,463**	**2,758**	**2,111**	**1,076**	**1,728**
	Operational results					
Crude steel	**kt**	**7,323**	**7,578**	**8,268**	**9,533**	**2,918**
Iron ore concentrate	**kt**	**27,353**	**29,028**	**30,501**	**31,341**	**10,712**
Coking coal concentrate	**kt**	**2,683**	**2,961**	**2,883**	**5,542**	**4,959**

1. Adjusted EBITDA is calculated as earnings before income tax, finance income and costs, depreciation and amortisation, impairment of property, plant and equipment, foreign-exchange gains and losses, the share of results of associates and other expenses that the management considers extraordinary plus the share of EBITDA of joint ventures. Adjusted EBITDA will be referred to as EBITDA in this presentation.
2. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities; as at period end.
3. Net debt is calculated as total debt less cash and cash equivalents; as at period end.

Financial highlights

Despite the extraordinary challenges in 2022, the Group managed to deliver a resilient financial performance.

Total revenues amounted to US$8,288 mn (54% lower y-o-y):

- top line of both segments was impacted by the Ukrainian Events, but remained sizable
- the Metallurgical segment accounted for 69% of total revenues and the Mining segment contributed 31%

EBITDA was US$1,873 mn (down 73% y-o-y):

- both segments delivered profitable results
- the contribution to gross EBITDA[1] totalled 85% for the Mining segment (up 29 pp y-o-y) and 15% for the Metallurgical segment

The consolidated EBITDA margin was 23% (39% in 2021).

Net loss recorded in 2022 was US$2,193 mn, compared with a profit of US$4,765 mn in 2021, primarily driven by the Ukrainian Events, which resulted in lower revenues and an allowance for impairment of assets.

CAPEX amounted US$354 mn (down 72% y-o-y):

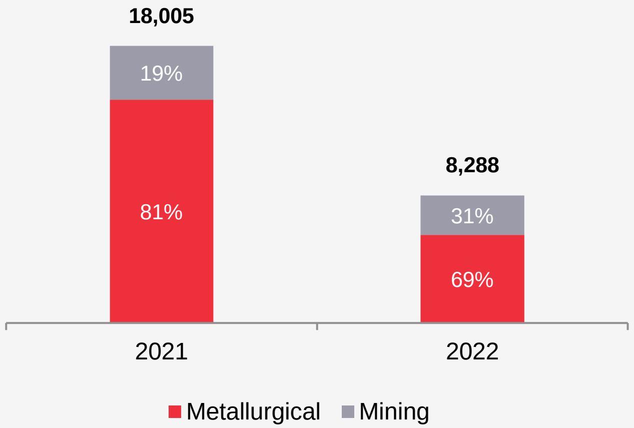
- investments in Ukrainian assets were minimised
- the Metallurgical segment accounted for 28% and the Mining segment for 69% of total investments

Balance sheet highlights as at 31 December 2022:

- the cash balance was US$349 mn (down 70% y-o-y)
- total debt was US$2,077 mn (down 7% y-o-y), while net debt to EBITDA was 0.9x (up 0.7x y-o-y)

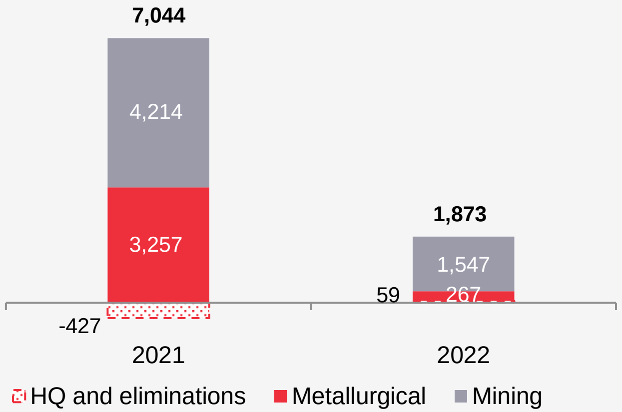
Revenues

US$ mn



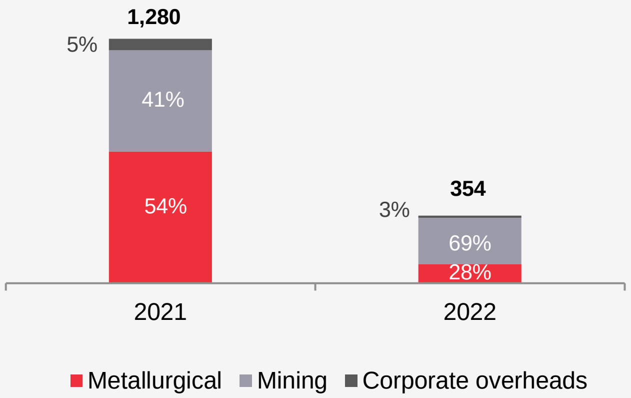
EBITDA

US$ mn



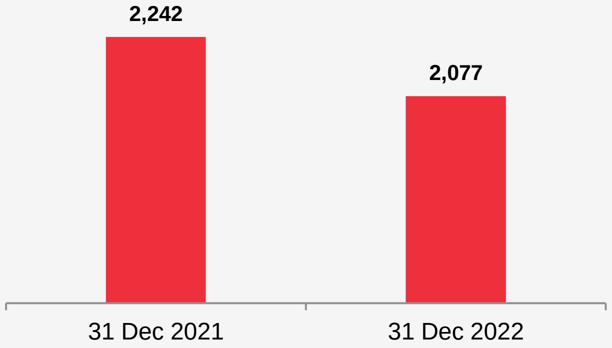
CAPEX

US$ mn



Total debt

US$ mn



1. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations.

Because of rounding, numbers presented in this presentation may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

Allowance for impairment of assets

The total impact of the full-scale military invasion of Ukraine on Consolidated Statement of Comprehensive Income of the Group is as follows:

- due to inability to continue in the short-term perspective normal production operations of the entities, which assets are located on the temporarily occupied territory, including assets of Azovstal, Illyich Steel, Mariupol Machining and Repair Plant, management of the Group determined that these assets are fully impaired
- the Ukrainian Events have also affected other subsidiaries of the Group. Metinvest charged an allowance for impairment on the tangible assets of its subsidiaries located on the territory controlled by Ukraine, which were heavily affected by hostilities, including those from physical damage
- the Group has also deconsolidated Metinvest Eurasia and Metinvest Distribution, its traders in Russia and Belarus, and ceased operations in these countries followed by the launch of the liquidation of its subsidiaries located there

Management has determined that the inability to operate the tangible assets does not require the derecognition of these assets as the Group still holds the legal title over these assets and the limited ability to operate the assets might be temporary. Moreover, the Group may still be able to obtain compensation for the assets through international courts.

The Group's companies have filed applications with the European Court of Human Rights (ECHR) against Russian Federation, seeking full compensation for damages caused by its aggression to Metinvest's assets and business.

Impact of the Ukrainian Events on Consolidated Statement of Comprehensive Income

	Recognised in profit and loss	Recognised in Other comprehensive income	Total
Allowances and remeasurements on assets and liabilities located in Mariupol			
Impairment of property plant and equipment and intangible assets	US$1,414 mn	US$1,154 mn	**US$2,568 mn**
Impairment of inventories and replaceable equipment	US$622 mn	-	**US$622 mn**
Allowances and remeasurements on assets and liabilities located in other cities in Ukraine			
Impairment of property plant and equipment	US$128 mn	US$129 mn	**US$257 mn**
Impairment of inventories and replaceable equipment	US$43 mn	-	**US$43 mn**
Result of deconsolidation of subsidiaries located in Russia and Belarus			
Result	US$17 mn	US$35 mn	**US$52 mn**
Total allowances and remeasurements	**US$2,224 mn**	**US$1,318 mn**	**US$3,542 mn**

Sales portfolio

Metallurgical sales

- Down 61% y-o-y, driven by a significant reduction in sales volumes due to the Ukrainian Events (deliveries of semi-finished and finished products fell by 70% and 61%, respectively).
- This was slightly compensated by higher steel and coke selling prices following benchmarks.
- Logistical disruptions and product availability impacted sales geography.

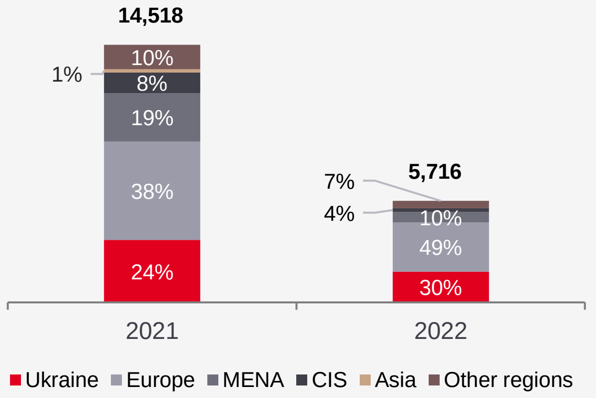
Mining sales

- Down 26% y-o-y, primarily amid a 53% drop in iron ore product shipments because of (i) the blockade of Ukraine's Black Sea ports, (ii) lower intragroup consumption, and (iii) a drop in local demand. Also, the result was impacted by the dynamics of the 62% Fe iron ore fines CFR China benchmark.
- This was partly offset by increased coking coal selling prices in line with benchmarks, as well as 2.1x boost in shipments of coking coal concentrate due to the redirection of volumes from United Coal and Pokrovske Coal to third-party sales amid lower intragroup consumption.
- As a result, there were significant changes in the regional shares of segmental revenues.

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 82% in 2022 (up 2 pp y-o-y).

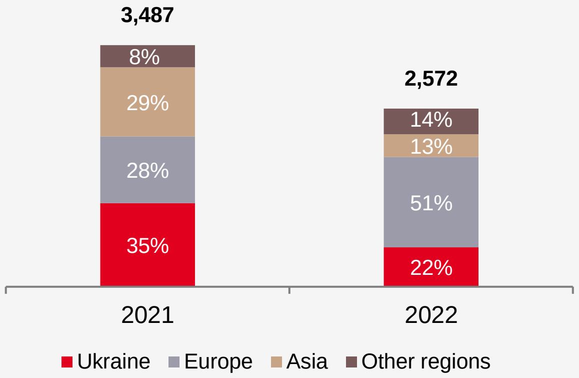
Metallurgical sales by region[1]

US$ mn



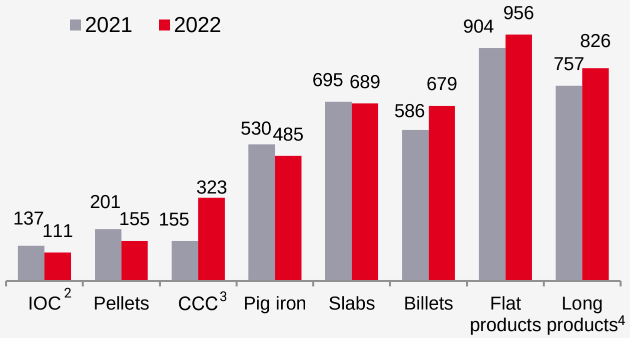
Mining sales by region[1]

US$ mn



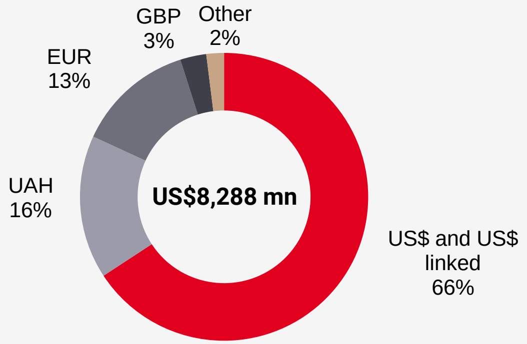
Price trends, FCA basis

US$/t



Total sales by currency in 2022

US$ mn



1. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Türkiye.
2. Iron ore concentrate.
3. Coking coal concentrate.
4. Excluding railway products.

EBITDA

EBITDA was US$1,873 mn, down 73% y-o-y, primarily as a result of:

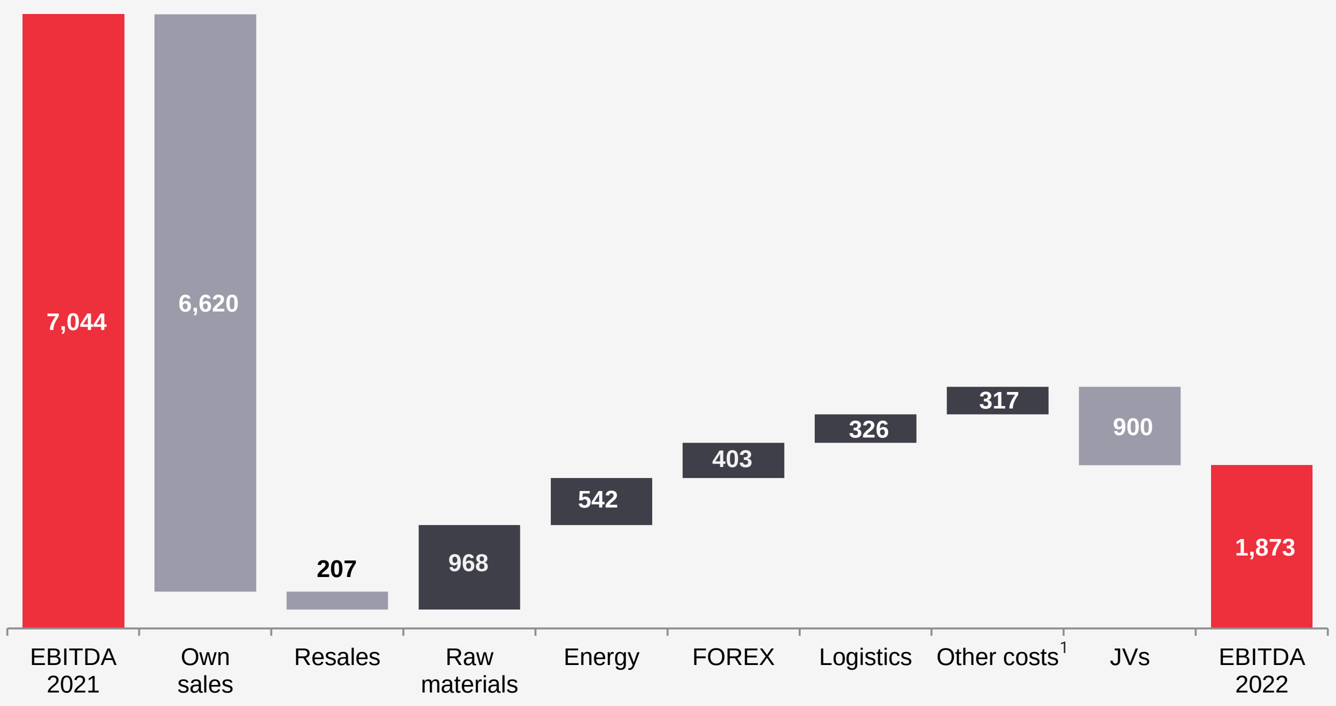
- the Ukrainian Events, which affected sales volumes of in-house semi-finished, finished steel and iron ore products, as well as earnings from resales and the contributions from both JVs

These factors were partly compensated by:

- reduced spending on raw materials, primarily due to decreased consumption by the Mariupol steelmakers following the suspension of their production operations
- decreased expenses for energy materials due to lower consumption
- increased steel, coking coal and coke selling prices
- hryvnia depreciation against the US dollar
- decreased overall spending on transportation of goods, primarily due to lower sales volumes
- lower other expenditures, mainly fixed costs

EBITDA drivers

US$ mn



1. Other costs include labour, other fixed costs and other expenses; net of resales.

Capital expenditure

In 2022:

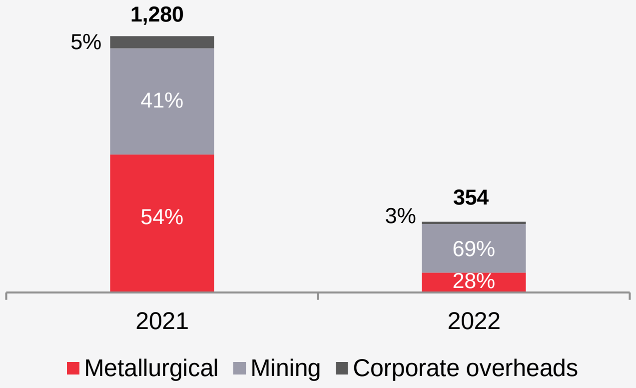
- CAPEX amounted to US$354 mn, down 72% y-o-y
- the Mining segment accounted for 69% of total investments (+28 pp y-o-y)
- maintenance CAPEX was lower by 67% y-o-y, while investments in strategic projects decreased by 77%, bringing their shares in 2022 to 80% and 20%, respectively

CAPEX priorities changed due to the Ukrainian Events:

- almost all ongoing strategic CAPEX projects have been suspended, except for the construction of new mine block No. 11 at Pokrovske Coal to maintain production volumes
- the war has put on hold certain previous investment plans, including the decarbonisation roadmap
- critical maintenance projects continue to be carried out to ensure proper output levels and to secure technology for ramping up production once the war is over at Ukrainian assets in operation
- the Group has certain power generation capacities at some of the assets and is considering expanding them to minimise damage from emergency power cuts

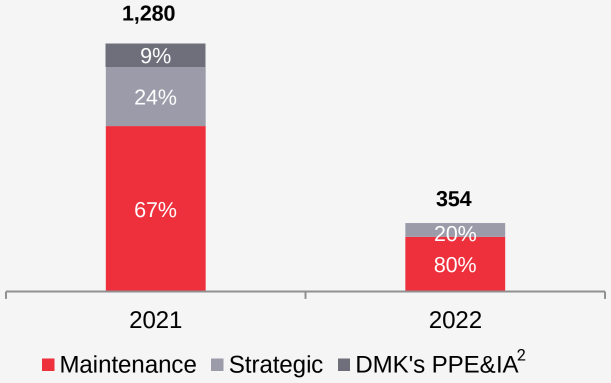
CAPEX by segment

US$ mn



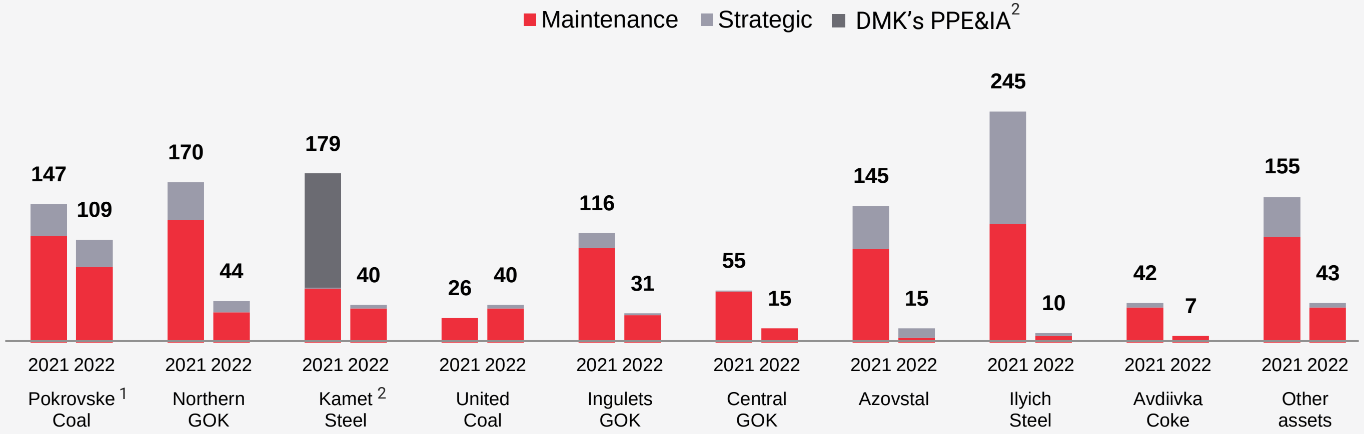
CAPEX by purpose

US$ mn



CAPEX by key asset

US$ mn



1. Pokrovske Coal has been consolidated since March 2021.
2. In August 2021, Metinvest (via Dnipro Coke) acquired assets relating to the integral property complex of PJSC Dneprovsky Iron & Steel Works (DMK) in Kamianske, Ukraine, for US$341 mn, of which the property, plant and equipment (PPE) and intangible assets (IA) costs were US$121 mn. Dnipro Coke was renamed Kamet Steel in February 2022.

Investor relations contacts

Yuriy Mykhantso

+31 20 644 00 80 (the Netherlands)

yuriy.mykhantso@metinvestholding.com

Tetyana Yarchuk

tetyana.yarchuk@metinvestholding.com

metinvestholding.com

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