1H 2026 Results

14 September 2026

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In this presentation, the names Northern Iron Ore, Central Iron Ore and Inhulets Iron Ore correspond to the legal names of Northern GOK, Central GOK and Ingulets GOK, respectively.

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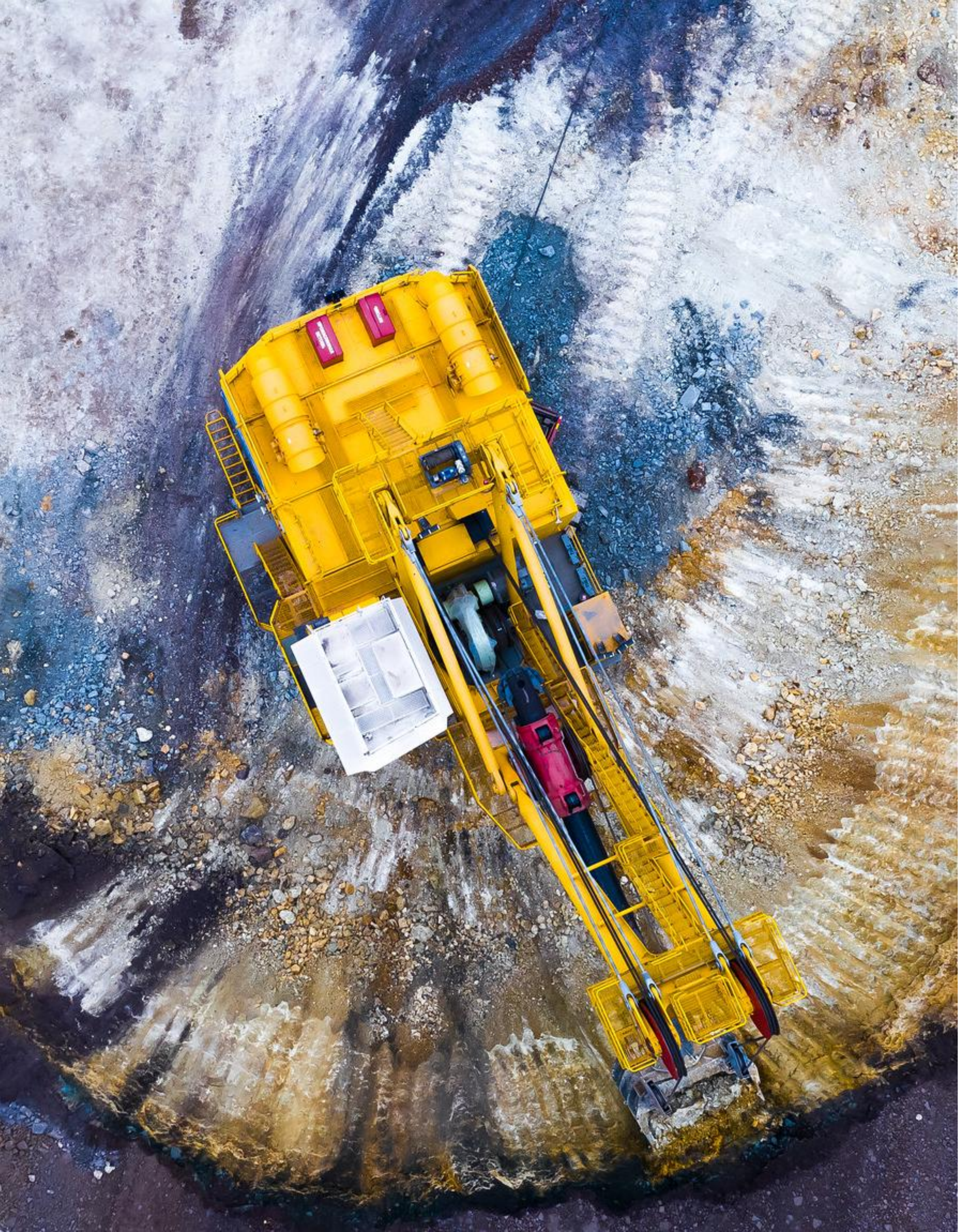


Operating Environment

Global steel, iron ore and coking coal markets

After a 1.9% drop in 2025, the World Steel Association (WSA) estimates that global finished steel consumption will rise by 0.3% y-o-y in 2026, driven by Europe (including Turkey, up 2.0%) and the rest of the world (excluding China and Europe, up 1.9%). Infrastructure and real estate investments will continue to drive strong steel consumption increases in India: up 7.4% y-o-y in 2026, after 8.0% y-o-y in 2025, according to the WSA.

In 1H 2026, the key drivers for steel, iron ore and coking coal markets were:

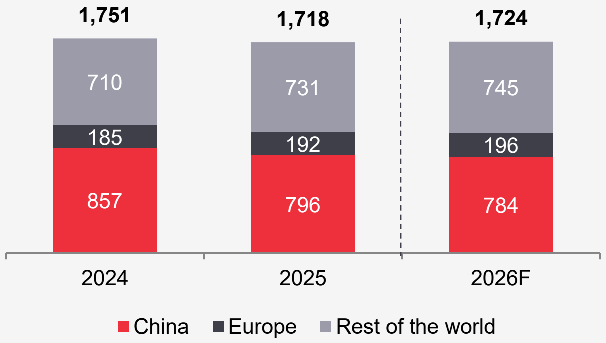
- historically elevated steel exports (despite a moderate y-o-y decrease), particularly to substitute Iran's supplies of semis, and weak domestic consumption in China
- The start of the definitive CBAM regime on 1 January, approval of a more restrictive EU steel safeguard regime effective from 1 July, and stagnant steel consumption in the EU
- Shanxi disruptions in China keeping the coking coal market tighter than steel fundamentals alone would suggest
- Middle East developments affecting CFR China iron ore prices and steel prices through freight rates

The price trends in 1H 2026 were as follows:

- the hot-rolled coil (HRC) CFR Italy benchmark rose by 12% y-o-y to US$672/t
- the 62% Fe iron ore fines CFR China benchmark increased by 6% y-o-y to US$104/t
- the 65% Fe BF pellet premium fell by 28% y-o-y to US$26/t in Europe, but rose by 23% y-o-y to US$18/t in China
- the hard coking coal (HCC) LV FOB USEC benchmark increased by 7% y-o-y to US$194/t and the HCC Premium LV FOB Australia benchmark rose by 28% y-o-y to US$236/t.

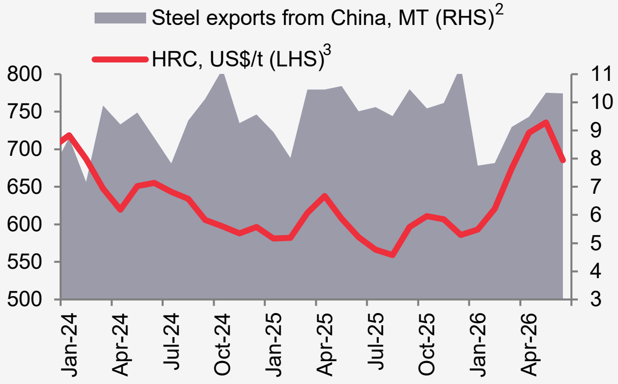
Finished steel consumption[1]

MT



Source: WSA

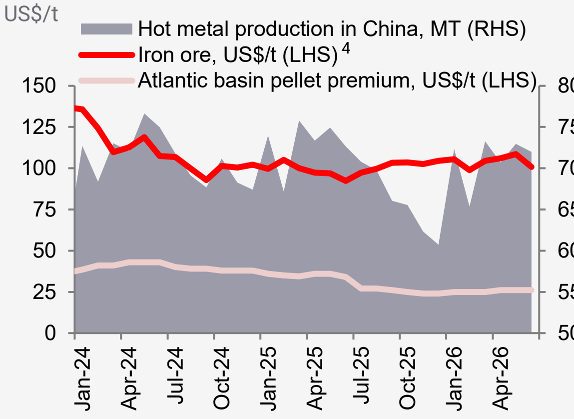
Steel price and exports from China



Source: Bloomberg, General Administration of Customs of the People's Republic of China, Metal Expert

Iron ore price

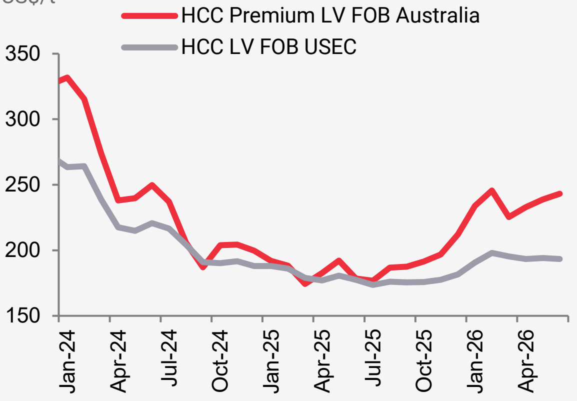
US$/t



Source: Bloomberg, Platts, WSA

Hard coking coal price

US$/t



Source: Platts

1. Apparent consumption of finished steel products. Figures for 2026 are WSA forecasts as of April 2026.
2. Exports are on a monthly basis.
3. CFR Italy.
4. 62% Fe iron ore fines, CFR China. Sources: Bloomberg, Shanghai SteelHome E-Commerce. Platts changed its primary IODEX iron ore fines benchmark to 61% Fe from 62% Fe, effective 2 January 2026.

Impact on Ukraine of the Russian invasion

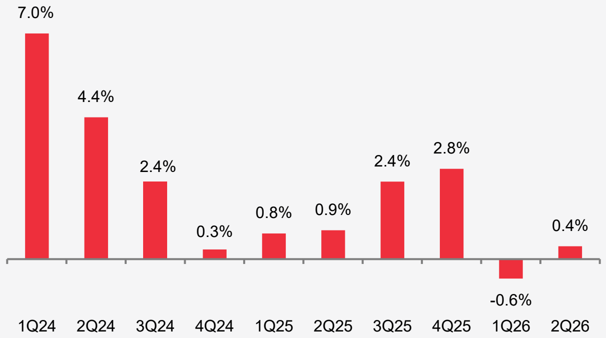
On 24 February 2022, Russia launched a full-scale military invasion of Ukraine. The Russian troops were repelled from several regions, and active fighting is ongoing, mainly in the southern and eastern parts of Ukraine, though the front line hasn't materially changed for more than a year.

The repercussions of the war have been profound.

- Millions of Ukrainian people have migrated to safer areas within[1] and outside[2] the country.
- Numerous regulatory changes have been implemented in response, including currency controls (some of which have been gradually relaxed).
- The invasion caused significant economic losses in 2022, when Ukraine's real GDP dropped[3] by 28.8% y-o-y, with a gradual ongoing recovery thereafter.
- In 1H 2026, the economic recovery continued at a slower pace.
- The National Bank of Ukraine (NBU) resumed easing in January, cutting the rate to 15.0%. The NBU reversed course and hiked its rate to 15.5% in July amid rising inflation risks.
- The hryvnia gradually eased against the US dollar, from 36.57 in early October 2023 (the start of the managed exchange-rate flexibility regime) to 42.93 in January 2026 and 44.73 in June.
- Real GDP dropped by 0.6%[3] y-o-y in 1Q 2026 and rose by 0.4%[3] y-o-y in 2Q 2026.
- Bombardments of Ukraine, including of civil infrastructure, have intensified, resulting particularly in a slump in Black Sea shipping capacity, to and from the country's ports, starting from the end of July.

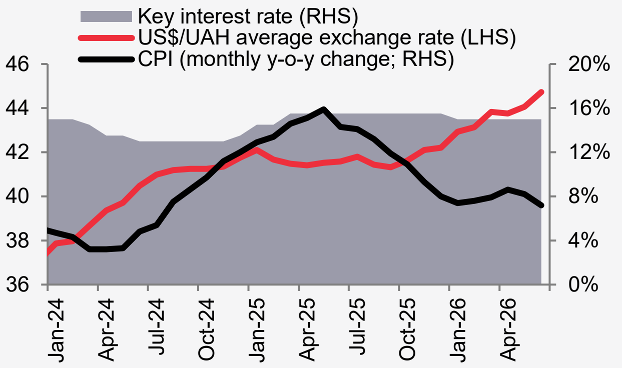
Ukraine remains dependent on international financial support. The approval of the EUR90 bn Ukraine Support Loan by the EU in 1H 2026 was a major positive step toward stabilizing Ukraine's fiscal outlook through 2027. Ukraine's international reserves amounted to US$48.7 bn at the end of August.[4]

Real GDP dynamics (y-o-y)



Source: State Statistics Service of Ukraine

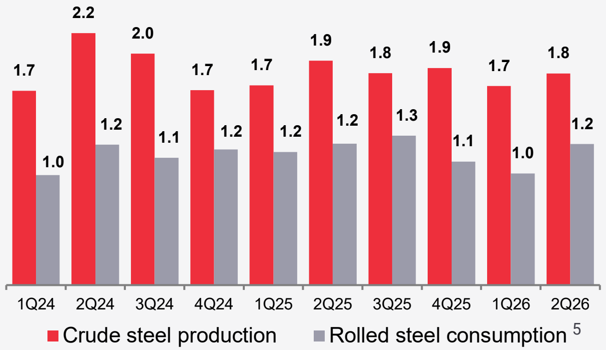
Monetary policy



Source: NBU, State Statistics Service of Ukraine

Steel industry

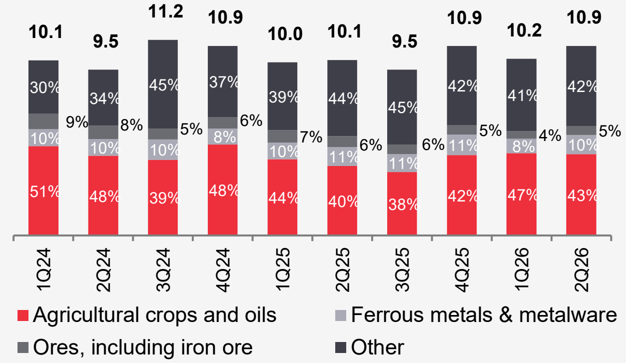
MT



Source: WSA, Metal Expert

Breakdown of Ukrainian goods exports

US$ bn



Source: State Statistics Service of Ukraine, State Customs Service of Ukraine

1. 3.9 million internally displaced persons as of June 2026, according to the UN Organisation for Migration.
2. 5.9 million refugees as of 19 February 2026, according to the UN High Commissioner for Refugees.
3. State Statistics Service of Ukraine.
4. NBU release, 7 September 2026.
5. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.

1H 2026 highlights

Financial highlights

Despite more than four years of full-scale war in Ukraine, the Group delivered a resilient financial performance in 1H 2026.

In the reporting period, revenues rose by 3% y-o-y to US$3,657 mn:

- the Metallurgical segment accounted for 75% (up 7 pp y-o-y) and the Mining segment for 25% of total revenues (down 7 pp y-o-y)
- the Metallurgical segment's external revenues rose by 12%, while the Mining segment's decreased by 17% y-o-y

Adjusted EBITDA[1] stood at US$311 mn, down 8% y-o-y from US$339 mn a year ago

- the contribution to gross EBITDA[2] was 68% for the Metallurgical segment (up 12 pp y-o-y) and 32% for the Mining segment (down 12 pp y-o-y)
- the consolidated EBITDA margin was 9% (10% in 1H 2025)

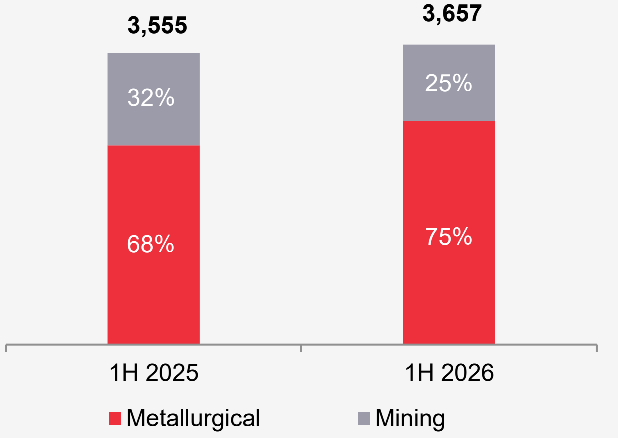
CAPEX increased to US$103 mn (up 13% y-o-y).

In April 2026, the Group successfully repaid its 2026 bonds (US$428 mn outstanding as at 31 December 2025), marking another milestone achieved amid the ongoing war. With this repayment, Metinvest has settled three bond series, and cumulative payments on them have exceeded US$1 bn.

As of the end of the reporting period, total debt[3] had decreased by 27% y-t-d to US$1,057 mn, while net debt[4] declined by 19% y-t-d to US$866 mn, bringing the net debt to LTM EBITDA[5] to 1.2x (down 0.2x y-t-d).

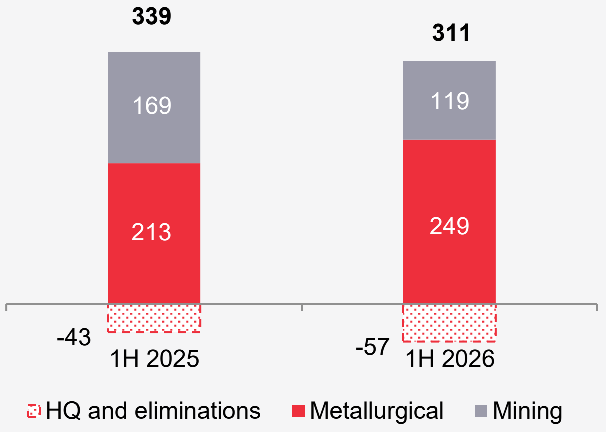
Revenues

US$ mn



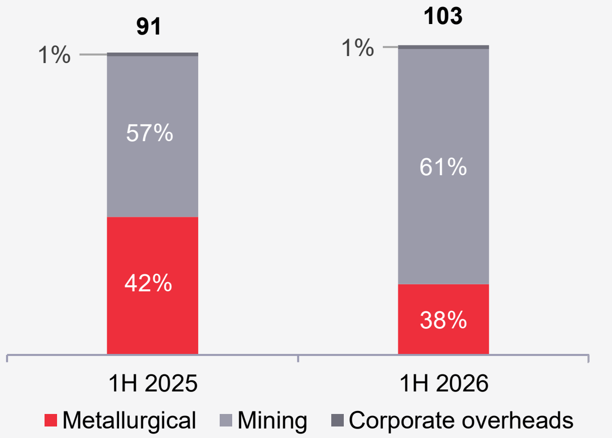
EBITDA

US$ mn



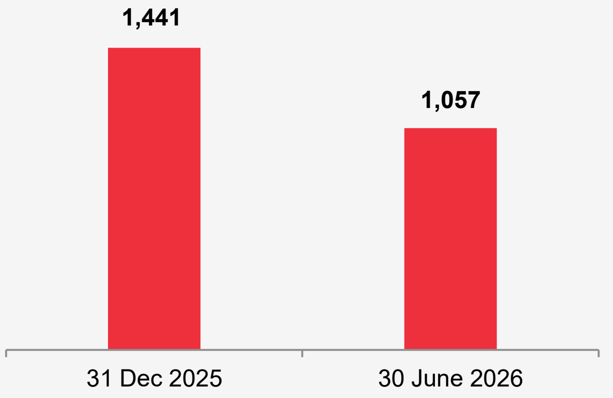
CAPEX

US$ mn



Total debt

US$ mn



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. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations.
3. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities; as at the period-end.
4. Net debt is calculated as total debt less cash and cash equivalents.
5. EBITDA for the last 12 months.

Ukrainian assets

Following the stabilisation of the electricity supply since March 2026, Metinvest's iron ore and steel assets operated with relative stability during 1H 2026. They experienced no major changes despite facing various operational headwinds caused by the full-scale war.

The Group's iron ore assets operated at a combined average of around 50% of pre-war capacity during the reporting period.

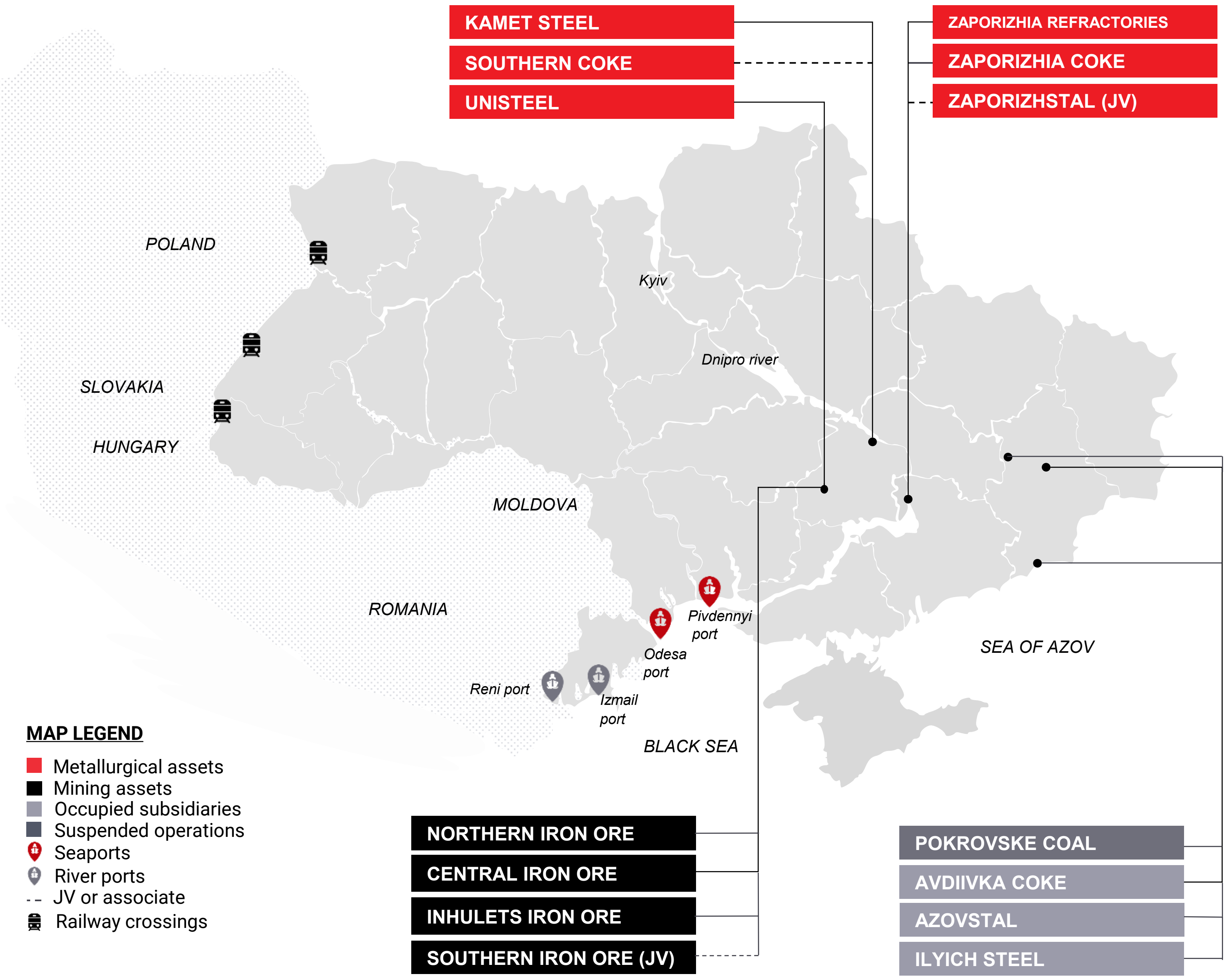
In steelmaking:

- Kamet Steel operated two of its three blast furnaces
- the Zaporizhstal JV operated three of its four blast furnaces

Since mid-2026, the security situation has deteriorated, affecting the Group's operations:

- commercial shipping to and from Ukraine's Black Sea ports was disrupted, due to heightened security risks arising from intensified missile and drone attacks, which forced Southern Iron Ore JV to suspend operations and affected production of the Group's iron ore assets
- In August-September 2026, missile attacks on the Group's Zaporizhstal JV and Kamet Steel resulted in employee casualties and injuries. Due to damage to production and supporting infrastructure, operations were suspended. Both steelmakers are making gradual progress in repairing damage and restoring operations, with partial production ongoing across the sites.

The management continues to monitor developments and consider mitigating measures. Further recovery is subject to the security situation and overall operating environment.



Assets in EU, UK and Switzerland

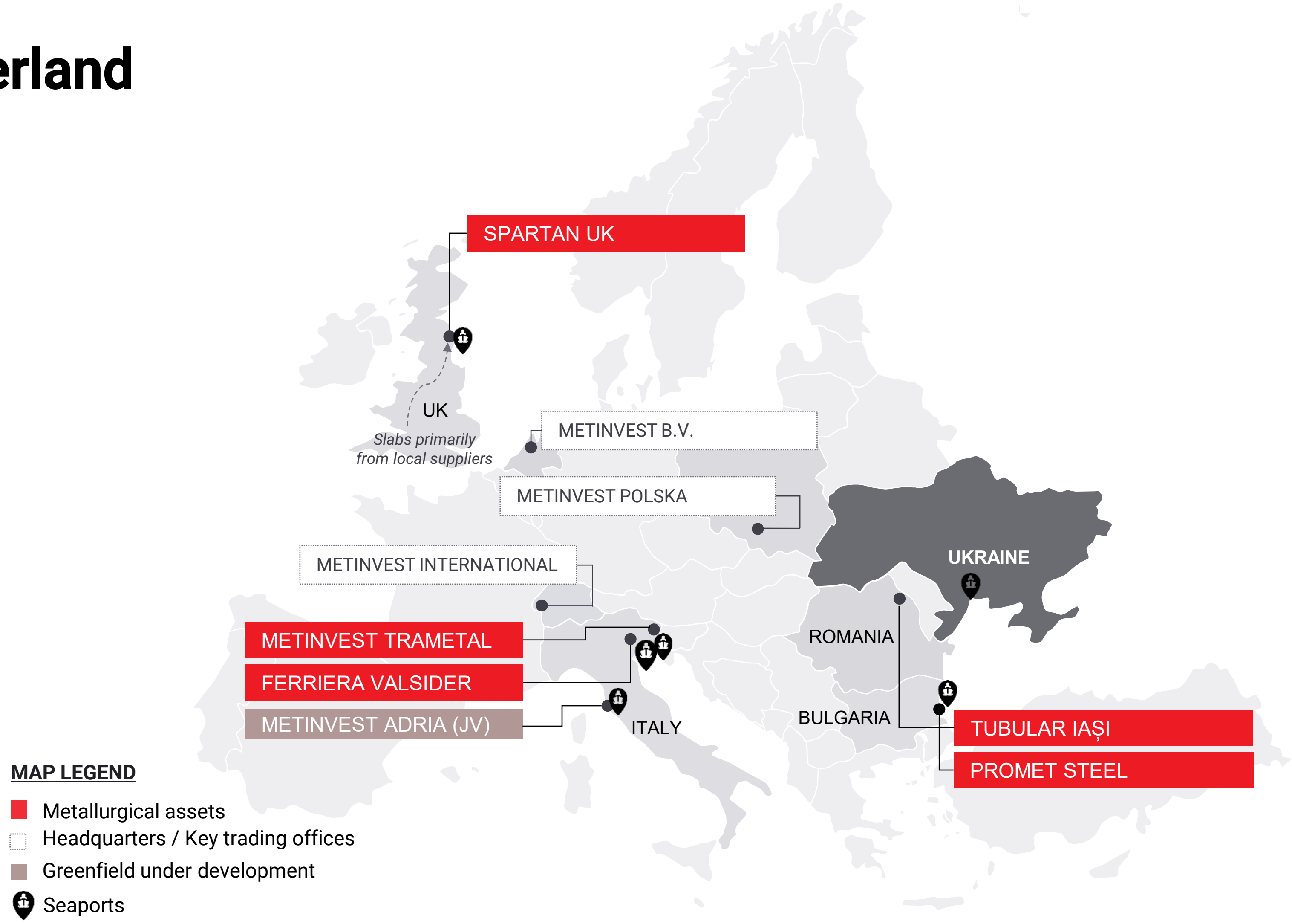
Metinvest’s re-rollers in Italy and the UK function as standalone business units while supporting the Group’s overall activities, whereas the Bulgarian and Romanian re rollers are committed to keep the synergy with the Ukrainian business.

In 1H 2026, operating activity at the Group’s non-Ukrainian assets was mixed:

- Promet Steel (Bulgaria) achieved stronger production results y-o-y
- Spartan UK and Metinvest Trametal (Italy) also reported solid y-o-y performance
- Ferriera Valsider (Italy) experienced sporadic operational challenges. Further improvements are expected by year-end
- Tubular Iași (Romania) was integrated into the Group’s operating cycle and delivered pipe output of 41 kt.

The Group’s trading arms, headquartered in Switzerland and Poland, continue to support Metinvest’s hard-currency revenue generation through their global reach.

The Group is in the final stage of selling United Coal.



Sales portfolio

Metallurgical sales

- Segment sales rose by 3% y-o-y, mainly driven by higher average selling prices, which were in line with global benchmarks.
- The segment's performance was additionally supported by improved operational performance, resulting in higher shipments of in-house billets (up 23%), pig iron (up 2.2x), flat (up 9%) and long (up 2%) products.
- The acquisition of Tubular Iaşi (Romania) in December 2025 contributed additional tubular product sales.
- Ukraine and Europe remained the key markets, representing 38% and 51% of total metallurgical revenues, respectively.

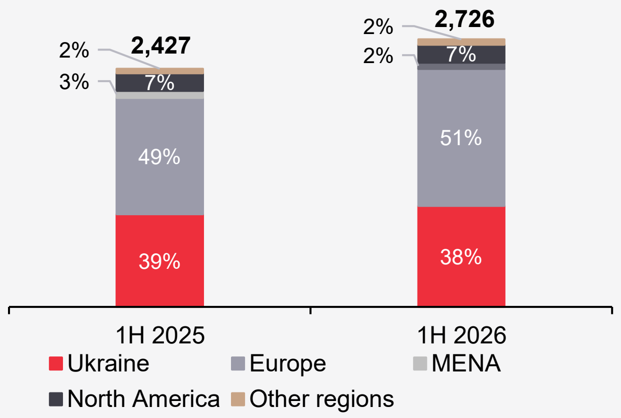
Mining sales

- Segment sales decreased by 17% y-o-y, mainly due to a decline in iron ore concentrate resale volumes and lower shipments of pellets (down 16%).
- Shipments of in-house iron ore concentrate climbed by 21% y-o-y amid higher output.
- Asia (mainly China) and Europe were the main markets for iron ore products, representing 57% and 32% of sales, respectively.
- Average selling prices of iron ore products followed the trend of global benchmarks.

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 89% in 1H 2026 (flat y-o-y)[1].

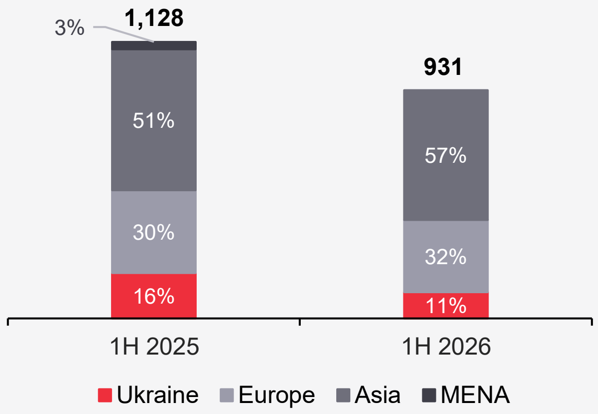
Metallurgical sales by region[2]

US$ mn



Mining sales by region[2]

US$ mn



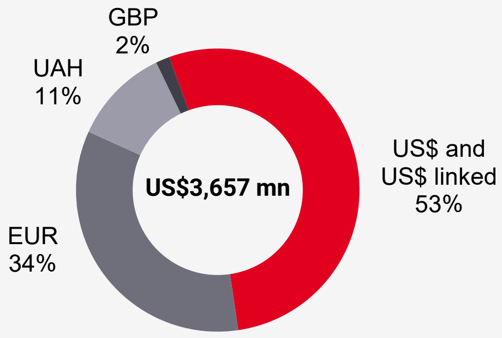
Price trends, FCA basis

US$/t

	1H 2025	1H 2026
Iron ore concentrate	54	58
Pellets	98	95
Pig iron	397	410
Billets	485	490
Flat products	646	708
Long products[3]	650	667
Tubular products	698	819

Total sales by currency in 1H 2026

US$ mn



1. Revenue by currency for 1H 2025 has been revised to better reflect foreign currencies-linked exposures of certain Group's subsidiaries
2. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Türkiye. Mining segment revenues exclude the performance of United Coal for 1H 2025 and 1H 2026.
3. Excluding railway products.

EBITDA

In 1H 2026, EBITDA was supported by the following factors:

- greater selling prices of all steel products and iron ore concentrate, which followed global benchmarks
- stronger sales volumes of in-house semi-finished and finished products, as well as iron ore concentrate
- the positive effect of hryvnia depreciation against the US dollar
- positive effect from resales.

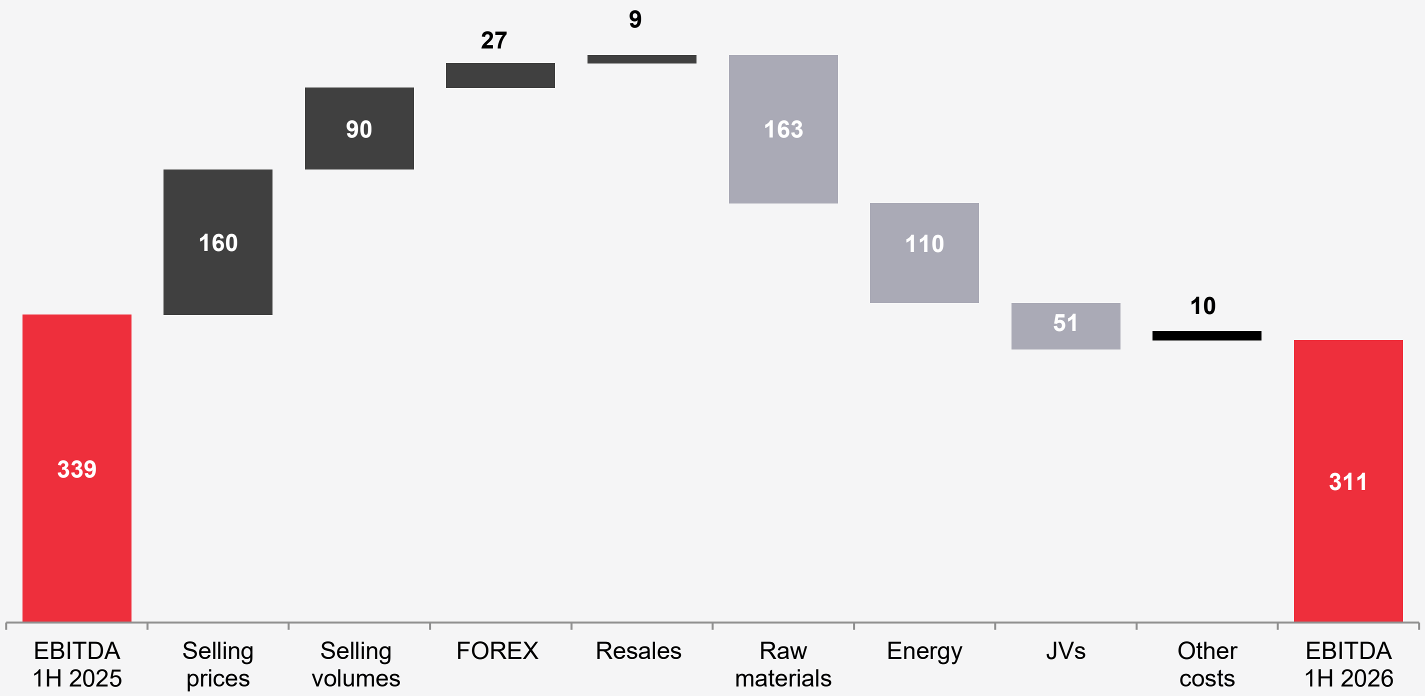
These factors were offset by:

- higher raw material costs primarily amid increased coal prices and normalisation of inventory levels
- greater energy costs, mainly amid elevated prices for electricity, natural gas and fuel
- a lower contribution from joint ventures

The consolidated EBITDA margin was 9% (down 1 pp y-o-y).

EBITDA drivers

US$ mn



Cash flow

Operating cash flow in 1H 2026

- Operating cash flow before working capital changes was US$329 mn
- Working capital inflow stood at US$62 mn primarily amid destocking effect
- Corporate income tax (CIT) paid fell by 41% y-o-y to US$22 mn
- Interest paid declined by 8% to US$67 mn.

Investing cash flow

- Purchases of property, plant and equipment and intangible assets totalled US$89 mn, down from US$106 mn in 1H 2025
- The net effect of other investing activities was US$2 mn outflow, compared with US$6 mn inflow in 1H 2025.

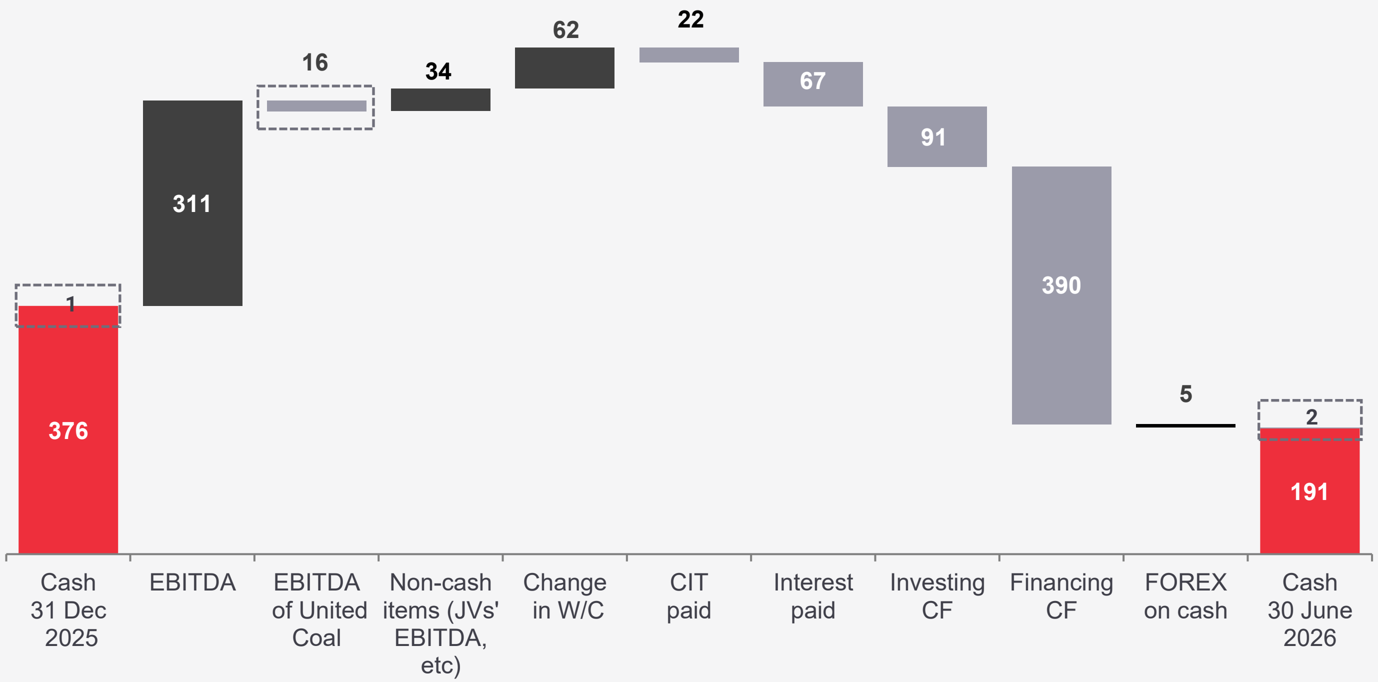
Financing cash flow:

- Net debt repayments totalled US$379 mn, including the redemption of bonds due in April 2026
- Dividends paid by Zaporizhia Coke to its non-controlling shareholder (the Zaporizhstal JV) amounted to US$11 mn.

As of 30 June 2026, the Group's consolidated cash and cash equivalents (excluding cash classified within operations held for sale) stood at US$191 mn.

Cash flow in 1H 2026

US$ mn



The cash flow statement is presented including the impact of both continuing operations and operations held for sale.

Effect of United Coal

Debt profile

In 1H 2026, Metinvest continued to demonstrate strong deleveraging progress, reducing its debt position by a further 27% y-t-d.

In particular, the Group:

- fully redeemed its senior notes at maturity in April 2026
- has repaid around US$1.2 bn of debt since the start of 2022.

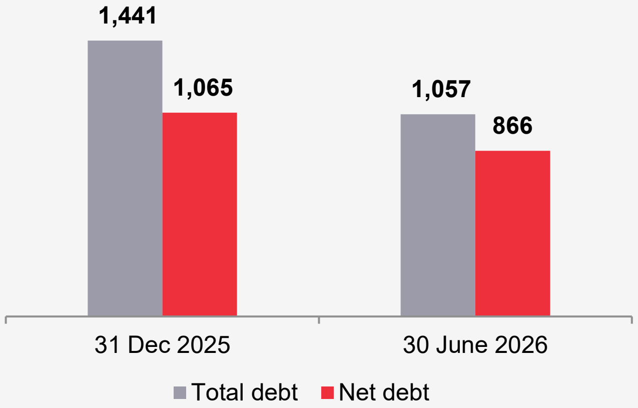
In July 2026, Metinvest signed a new EUR20 mn loan agreement with a seven-year tenor with the Black Sea Trade and Development Bank, strengthening its longstanding cooperation with the international financial institution.

Credit ratings status:

- S&P upgraded its long-term issuer credit rating for Metinvest B.V. from 'CCC-' to 'CCC+' (June 2026)
- Fitch affirmed its long-term issuer credit rating on Metinvest B.V. at 'CCC-' and removed it from Rating Watch Negative (June 2026)
- Moody's confirmed its long-term corporate family rating (CFR) at 'Caa3' (Sept 2026).

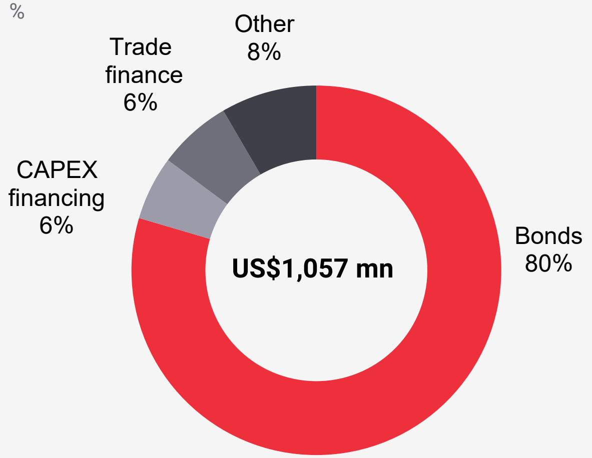
Total and net debt

US$ mn



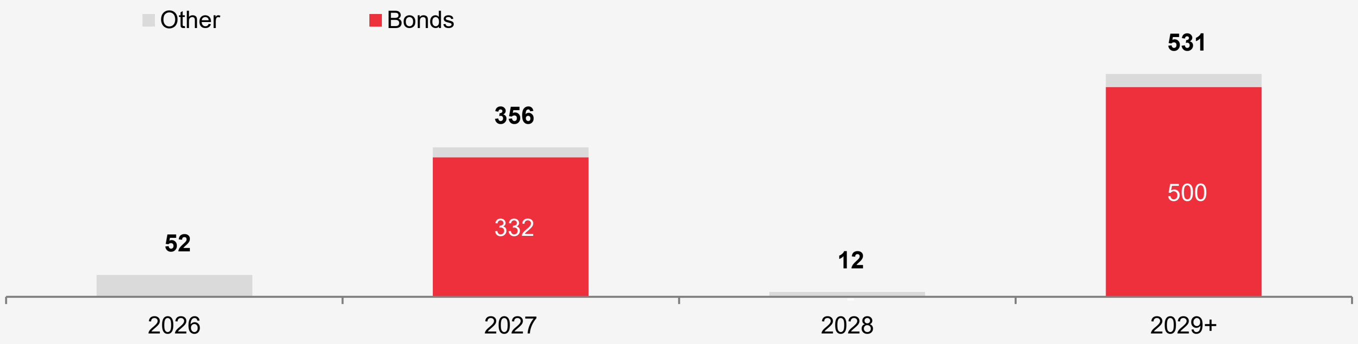
Total debt as at 30 June 2026

%



Corporate debt maturity[1]

US$ mn



1. Presented amounts of scheduled instalments include principal only (without accrued interest, fees, commissions and discounts) as at 30 June 2026:
- Bonds: c.US$332 mn at 7.65% pa due in 2027, US$500 mn at 7.75% pa due in 2029.
- Trade finance lines are mainly rollovers, so are excluded from the maturity profile chart; lease liability under IFRS 16 is excluded.

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Capital expenditure

In 1H 2026

- CAPEX amounted to US$103 mn, up from US$91 mn a year ago
- The Mining segment accounted for 61% of total investments (up 19 pp y-o-y)
- Maintenance CAPEX accounted for 83% of total investments (up 4 pp y-o-y), while the share of investments in strategic projects decreased to 17%.

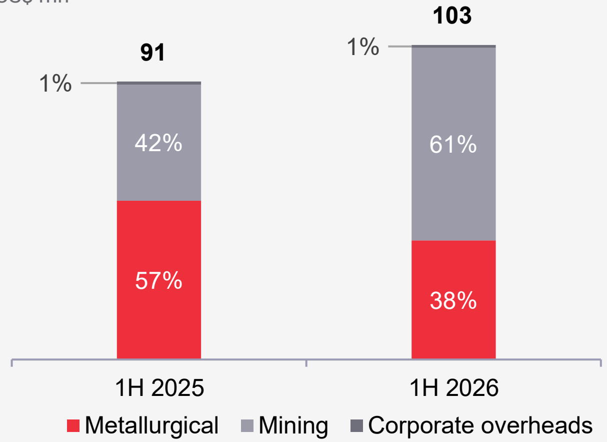
CAPEX priorities

- Beneficiation waste thickening project at Metinvest's flagship iron ore asset, Northern Iron Ore.
- Overhauls at the hot metal and sinter-making facilities at Kamet Steel
- Equipment replacement, overhauls and infrastructure maintenance at tailings storage facilities and iron ore pelletising assets
- Energy safety projects at production facilities.

The Group and Danieli are working to admit a third partner to the JV in Italy to enhance the sponsor structure, under which Metinvest would reduce its current 75% stake.

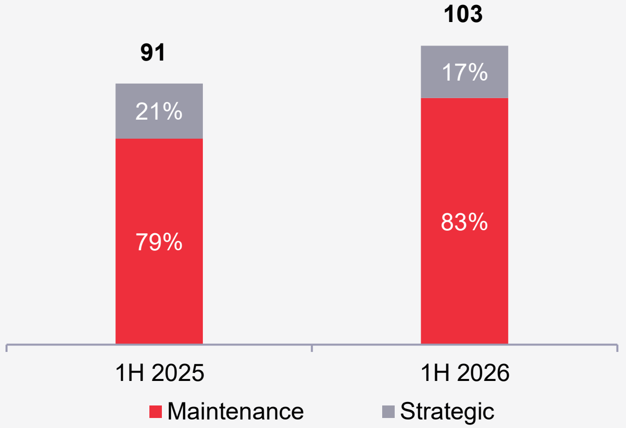
CAPEX by segment

US$ mn



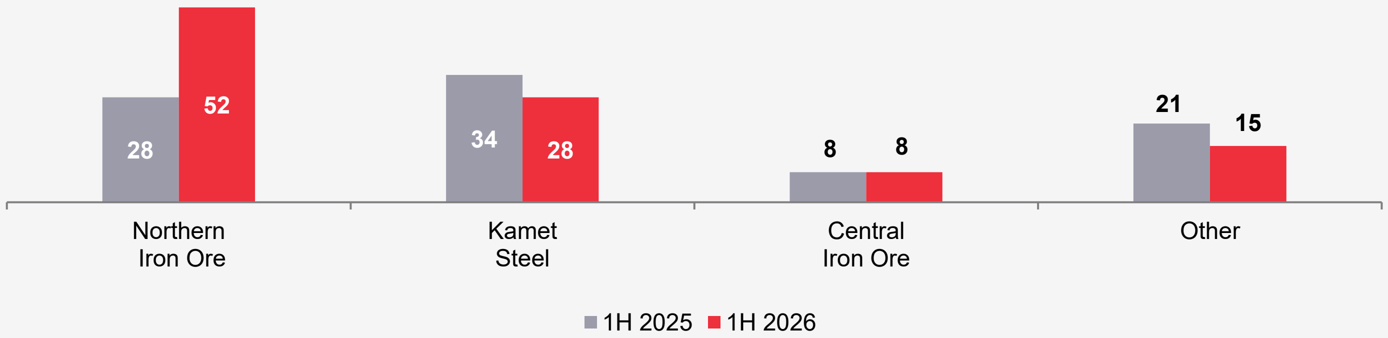
CAPEX by purpose

US$ mn



CAPEX by key asset

US$ mn



Sustainability

Supporting Ukraine and Ukrainians

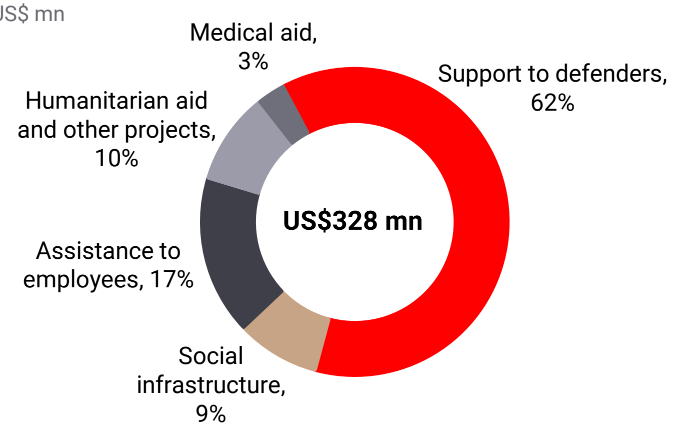
Metinvest is the largest donor to the defence forces among private Ukrainian businesses.[1]

The Group has concentrated its efforts on supporting Ukraine and Ukrainians, including:

- providing steel products, protective equipment, gear, vehicles and other critical supplies to the defence forces of Ukraine
- developing production of underground steel shelters for military personnel and the CITADEL modular shelter solution for civilian use
- supporting veterans and their families through healthcare, housing, employment and legal assistance programmes
- providing medical and psychological assistance, food and necessities to affected employees and their families.

Spending to assist Ukraine and Ukrainians in 2022-1H 2026[2]

US$ mn



ESG Ratings

MSCI ESG RATINGS BB

CCC B BB BBB A AA AAA

In March 2026, MSCI affirmed its ESG Rating for Metinvest at 'BB'[3], unchanged since 2021.

The assessment also highlighted an improvement in the Group's average issue score, reflecting progress across several key areas as well as updates to MSCI's assessment methodology.

The agency recognised Metinvest's stronger safety management practices, noted that executive compensation is linked to safety performance and recognised enhanced performance in water management, air emissions and waste management.

SUSTAINALYTICS 41.2

In February 2026, Sustainalytics updated Metinvest's ESG Risk Rating to 42.8 from 39.5[4]. It was later improved to 41.2.

The agency assessed the Group's management of ESG risks as average. It recognised the strong ESG governance and disclosure practices, highlighting board-level oversight of ESG issues and comprehensive health and safety programmes with active risk prevention measures.

The assessment includes risks associated with the war in Ukraine, which are beyond Metinvest's control.

ESG

As one of Ukraine's largest employers, Metinvest's key focus is to ensure the safety of its employees and their families, especially amid the full-scale war.

In June 2026, the Group participated in the Barclays ESG EM Corporate Day. The presentation is available here.

Governance

In February 2026, the composition of the Management Board was revised and increased to three directors:

- Yuriy Ryzhenkov — Director A and CEO
- Eliza Désirée den Aantrekker — Director B
- Iuliia Dankova — Director C and CFO

Environment

Metinvest spent US$104 mn on the environment[5] in 1H 2026, up 11% y-o-y.

Metinvest continues to implement critical environmental repairs, energy self-sufficiency projects and the enrichment waste thickening project at Northern Iron Ore.

Social

The Group had around 34k employees[6] as at 30 June 2026, including some 6k employees serving in the defence forces of Ukraine (18% of adjusted employees).

Metinvest spent US$7 mn on health and safety in 1H 2026, down 14% y-o-y.

In 1H 2026, the LTIFR[7] was 0.982 and FFR[8] was 0.

The Group paid almost US$300 mn of taxes globally in 1H 2026, including CIT.

Note: 1H 2026 figures on this slide are preliminary and may change on completion of internal verification procedures. Data for 1H 2025 and 1H 2026 exclude the performance of asset held for sale.

1. Top 10 donors of Ukraine among private businesses – NV Rating (February 2026)
2. The data includes all cash payments together with other contributions made by the Group, its joint ventures and associated companies.
3. Disclaimer. The use by Metinvest B.V. of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Metinvest B.V. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI. The rating is based on a scale from 'AAA' to 'CCC'.
4. The rating is based on a scale, with 0 representing lowest risk and 100 being highest risk.
5. Including both capital and operational improvements. The environmental CAPEX calculation is based on Ukrainian regulatory requirements and methodology and may differ from the IFRS approach.
6. Adjusted headcount, excluding employees whose labour relations were suspended due to the war.
7. The lost-time injury frequency rate (LTIFR) is the number of lost-time incidents per 1 million man-hours and does not include hostility-related incidents.
8. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours and does not include hostility-related incidents.

Segmental Review

Operational results

Mining segment

In 1H 2026, the Group's total iron ore concentrate output remained almost flat y-o-y, comprising:

- a 5% increase in output at Central Iron Ore
- a 2% decrease in output at Northern Iron Ore.

The Group's output of merchant iron ore products[1] declined by 5% y-o-y, mainly driven by a 17% reduction in pellet output following the temporary suspension of a pelletising machine amid power supply disruptions in 1Q 2026. This was partly offset by a 4% increase in merchant concentrate output.

Metallurgical segment

In 1H 2026, Group's output of hot metal increased by 18% reflecting the shutdown of blast furnace No. 9 for a major overhaul in April-June 2025. As a result,, crude steel output rose by 13% y-o-y to 1,026 kt.

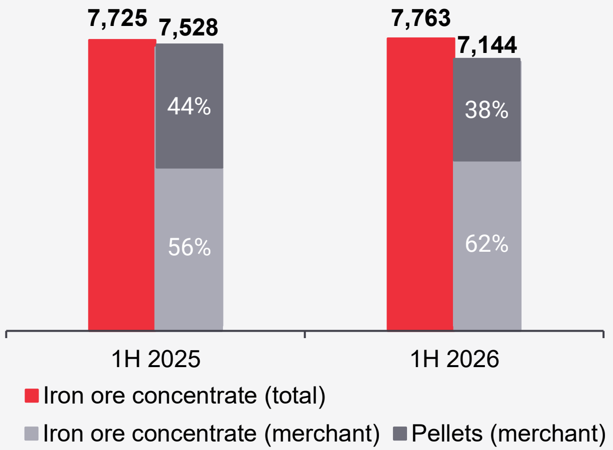
Metinvest's output of merchant pig iron and steel products increased by 9% y-o-y, driven by:

- a 19% rise in merchant semi-finished product output, amid greater blast furnace utilisation;
- a 6% increase in finished steel product output, including:
  - a 6% rise in long products, mainly supported by higher volumes at Kamet Steel and Promet Steel
  - pipe production following the acquisition of Tubular Iaşi in December 2025.

Coke output remained unchanged y-o-y at 535 kt.

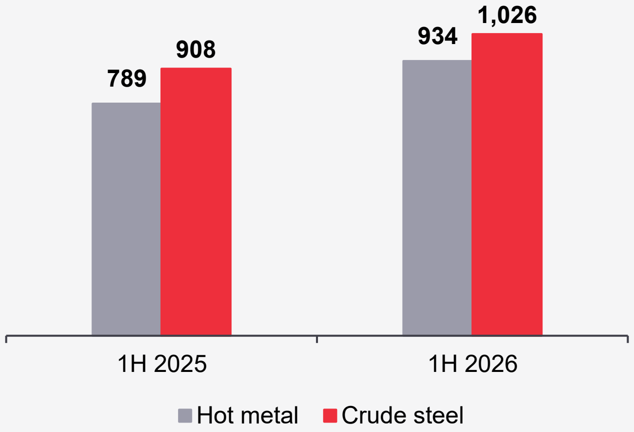
Iron ore concentrate and pellet output

kt



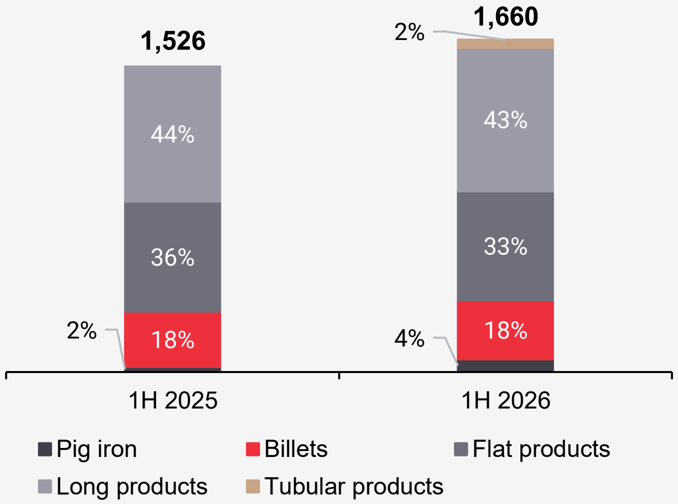
Hot metal and crude steel production

kt



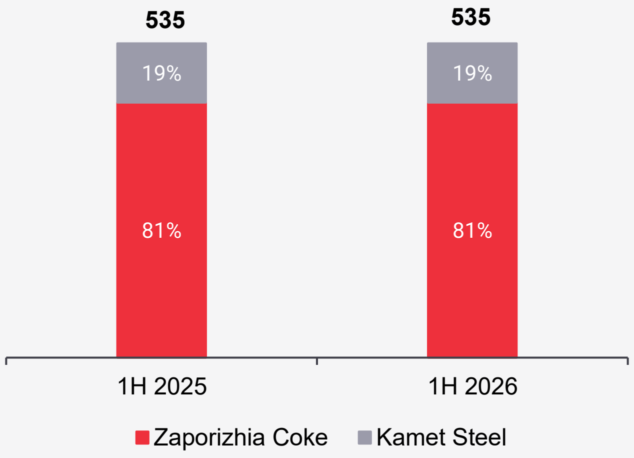
Merchant pig iron and steel product output[1]

kt



Coke production

kt



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Mining segment financials

Sales

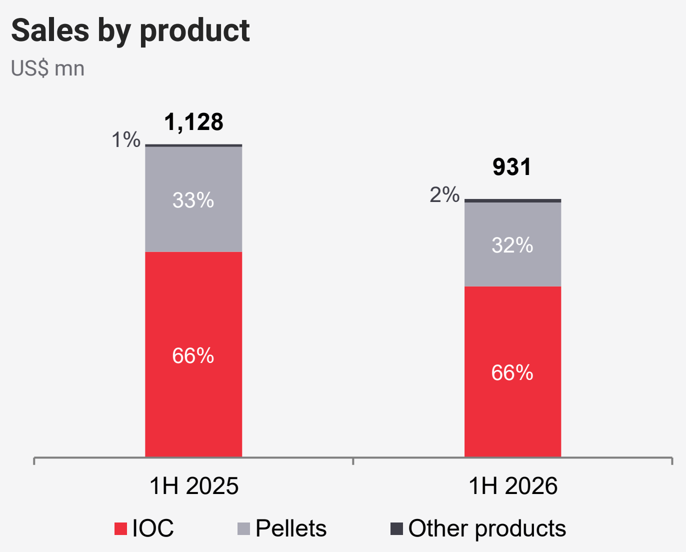
- External sales decreased by 17% y-o-y, mainly due to lower resale volumes of iron ore concentrate, as well as lower pellet sales. This was partly compensated by greater sales volumes of in-house iron ore concentrate, as well as stronger realised prices of iron ore concentate.
- The share of merchant iron ore concentrate in the mix of in-house iron ore product sales volumes was 64%, with pellets accounting for 36%. This compared with 55% for merchant iron ore concentrate and 45% for pellets in 1H 2025.
- The segment's top five customers accounted 66% (58% in 1H 2025).
- Overall, 31% of iron ore volumes were sold under annual framework agreements (35% in 1H 2025).

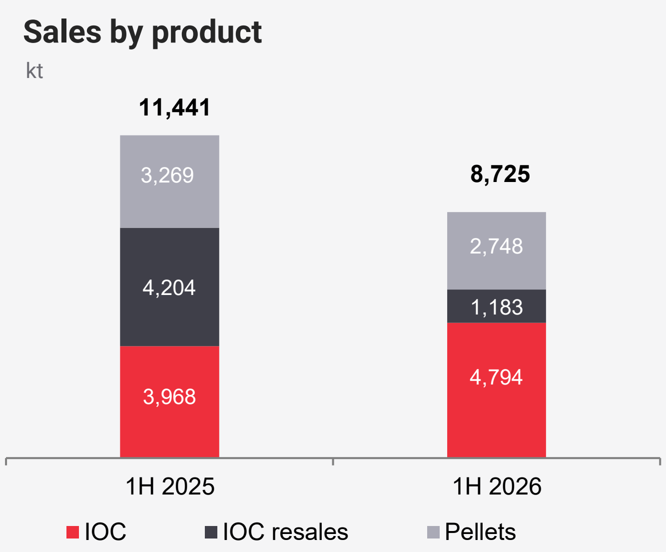
EBITDA

- Total EBITDA decreased by 30% to US$119 mn, primarily amid weaker performance of the Mining JV, lower sales volumes and prices of pellets, as well as elevated electricity costs.
- The segment's contribution to gross EBITDA[1] totalled 32%, down 12 pp y-o-y.
- The EBITDA margin was 12% (down 2 pp y-o-y).

The segment's CAPEX was US$63 mn (up 66% y-o-y) primarily amid the progress on the beneficiation waste thickening project at Northern Iron Ore.

US$ mn	1H 2025	1H 2026	CHANGE
Sales (total)	1,222[1]	1,013	-17%
Sales (external)	1,128	931	-17%
% of Group total	32%	25%	-7 pp
EBITDA	169	119	-30%
% of Group total[2]	44%	32%	-12 pp
Margin	14%	12%	-2 pp
CAPEX	38	63	66%





1. Presentation of comparative figures was revised for purchases from joint ventures for the six months ended 30 June 2025 to consistently reflect the conclusions of the principal-versus-agent assessment.
2. The contribution is to gross EBITDA, before adjusting for corporate overheads and eliminations.

Introduced abbreviations: IOC – iron ore concentrate.

Metallurgical segment financials

Sales

- External sales increased by 12% y-o-y, driven by higher prices aligned with global benchmarks. Growth was further supported by higher sales volumes of all in-house finished products and pig iron.
- The segment's top five customers accounted for 27% of its revenues, flat y-o-y.
- Almost all steel volumes were sold on the spot market.

EBITDA

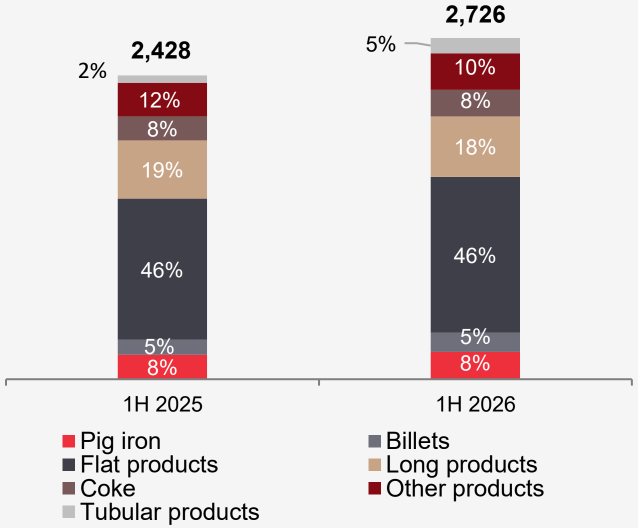
- The EBITDA performance improved by 17% y-o-y, primarily due to a positive pricing environment and stronger performance by Kamet Steel, as well as re-rollers outside Ukraine.
- The segment's contribution to gross EBITDA[1] was 68% (56% in 1H 2025).
- The EBITDA margin remained flat at 9%.

The segment's CAPEX decreased by 25% y-o-y to US$39 mn.

US$ mn	1H 2025	1H 2026	CHANGE
Sales (total)	2,464	2,770	12%
Sales (external)	2,427	2,726	12%
% of Group total	68%	75%	4 pp
EBITDA	213	249	17%
% of Group total[1]	56%	68%	12 pp
Margin	9%	9%	-
CAPEX	52	39	-25%

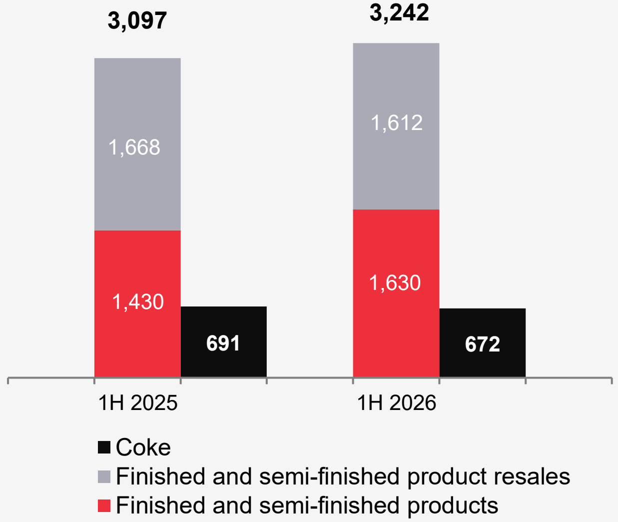
Sales by product[2]

US$ mn



Sales by product[2]

kt



1. The contribution is to gross EBITDA, before adjusting for corporate overheads and eliminations.
2. The presentation of tubular products has been revised for 1H 2025 and 1H 2026, with resale volumes of tubular products reclassified from "Other products and services" and presented separately.

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