METINVEST

1H 2022 Results

28 October 2022

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Industry Overview

Global steel, iron ore and coking coal markets

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 pricing trend reversed as demand eased amid the worsening global economic outlook and other market factors.

Overall, the hot-rolled coil (HRC) CFR Italy benchmark rose by 1% y-o-y to US$1,022/t in 1H 2022. At the same time, it decreased by 4% q-o-q to US$1,001/t in 2Q 2022. European steel price dynamics were notably influenced by the depreciation of EUR against US$ in 1H 2022.

Given the worsening market outlook, the WSA revised downwards its 2022 forecast of global finished steel consumption, which is now expected to decline by 2% y-o-y.

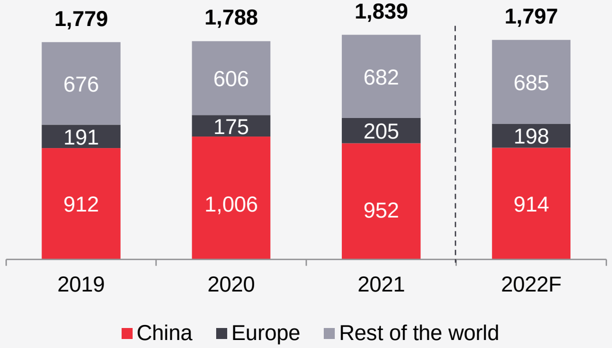
Although iron ore prices were robust in 1Q 2022, in 2Q 2022 they began to moderate amid weakness in the Chinese construction sector, the impact of China's zero-COVID policy, and recession fears in developed markets. Consequently, the 62% Fe iron ore fines CFR China benchmark was down by 24% y-o-y to US$140/t in 1H 2022.

Pellet premiums showed different regional dynamics in 1H 2022. While the Atlantic basin premium rose by 36% y-o-y to US$74/t, the Chinese premium shrank by 12% y-o-y to US$50/t.

Hard coking coal (HCC) spot prices peaked in March 2022 on market rebalancing following the Russian invasion, as well as seasonal factors. The prices started to correct in the following months. HCC LV FOB USEC benchmark price surged by 157% y-o-y to US$423/t in 1H 2022, while the HCC Premium LV FOB Australia benchmark soared by 255% y-o-y to US$468/t.

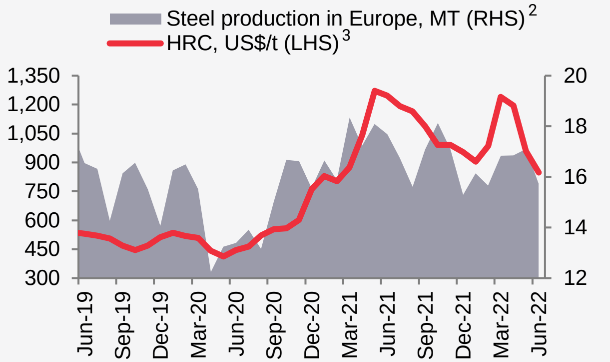
Finished steel consumption[1]

MT



Source: World Steel Association (WSA)

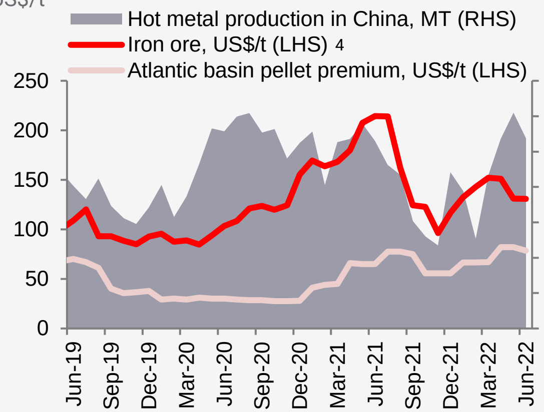
Steel price and production in Europe



Source: Bloomberg, WSA, Metal Expert

Iron ore price

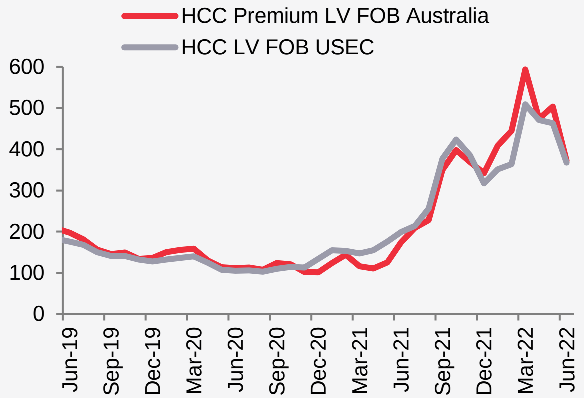
US$/t



Source: Bloomberg, Platts, WSA

Hard coking coal price

US$/t



Source: Platts

1. Apparent consumption of finished steel products. Figures for 2022 are WSA estimates as of October 2022.
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

Impact of the Russian invasion on Ukraine

On 24 February 2022, Russia launched a full-scale military invasion of Ukraine (further referred to as "the Ukrainian Events"). In the opening stage, Russian troops occupied northern regions of the country and reached the Kyiv suburbs, but were later repelled. Henceforth, active fighting has mainly taken place in southern and eastern regions of Ukraine.

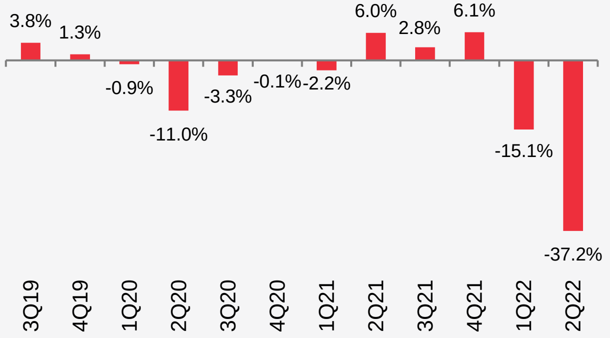
In September 2022, Ukrainian forces conducted a successful counteroffensive in the Kharkiv region, liberating a significant area from the invaders. Nevertheless, both civilian and military casualty numbers continue to increase as Russia carries out sporadic and indiscriminate attacks on Ukrainian territory and targets critical civilian infrastructure.

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 of seaborne exports. In 1H 2022, export of ferrous metals & metalware declined by 44% y-o-y to US$3.8 bn, while ore (primarily iron ore) exports contracted by 44% y-o-y to US$2.2 bn
- numerous regulatory changes were implemented in Ukraine due to the war, including certain tax changes, restrictions on certain import and currency exchange activities, suspension of inflation targeting by the National Bank of Ukraine (NBU)
- the NBU also 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
- Ukrainian crude steel production declined by 58% y-o-y in 1H 2022, while rolled steel consumption fell by 51% y-o-y

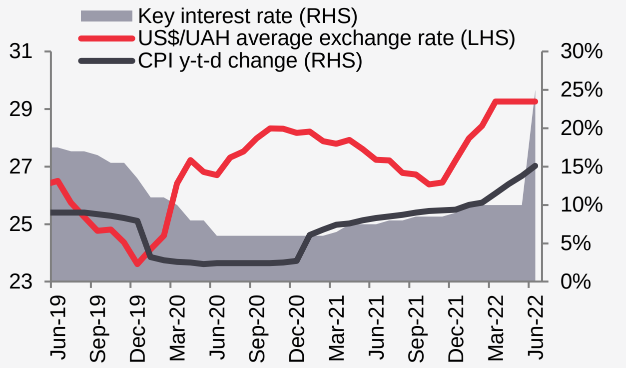
As a result, the invasion has caused significant economic losses. The EBRD[3] expects Ukraine's real GDP to drop by 30% y-o-y in 2022, while the IMF[4] forecasts it to decline by c.35% y-o-y. In April 2022, the IMF estimated that Ukraine needed c.US$5 bn a month in external funding to finance necessary expenses.

Real GDP dynamics (y-o-y)



Source: State Statistics Service of Ukraine

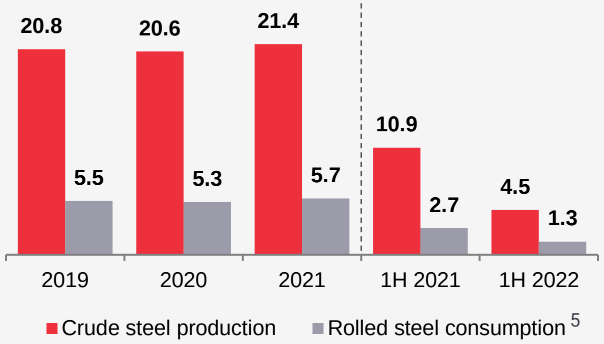
Monetary policy



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

Steel industry

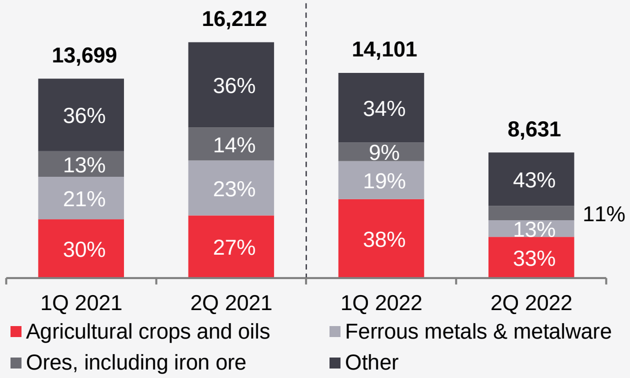
MT



Source: WSA, Metal Expert

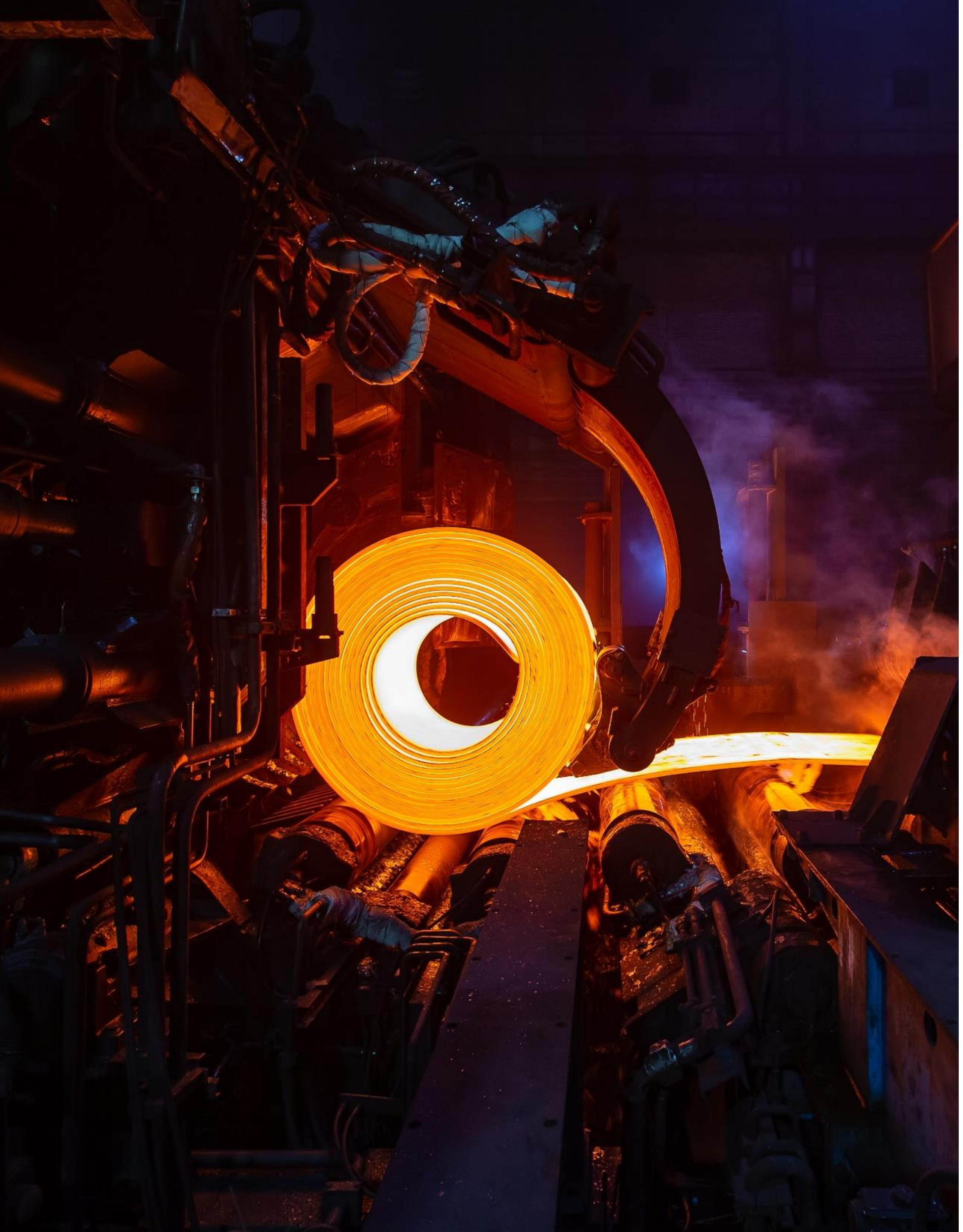
Structure of Ukrainian goods exports

US$ mn



Source: State Statistics Service of Ukraine

1. 6.2 million of internally displaced persons as of 26 September 2022, according to the United Nations International Organisation for Migration
2. 7.6 million of refugees as of 7 October 2022. according to the United Nations High Commissioner for Refugees
3. The European Bank for Reconstruction and Development, Regional Economic Prospects, September 2022
4. The International Monetary Fund, World Economic Outlook, October 2022
5. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.



1H 2022 Highlights

Financial highlights

Total revenues decreased by 38% y-o-y to US$5,272 mn:

- Metallurgical revenues declined by 44% to US$3,603 mn
- Mining revenues fell by 18% to US$1,669 mn

Adjusted EBITDA[1] dropped by 59% y-o-y to US$1,558 mn:

- Metallurgical EBITDA decreased by 84% to US$287 mn
- Mining EBITDA fell by 47% to US$1,299 mn

The consolidated EBITDA margin fell by 15 pp y-o-y to 30%.

Net loss was US$1,698 mn compared with a profit of US$2,769 mn in 1H 2021.

CAPEX decreased by 50% y-o-y to US$207 mn:

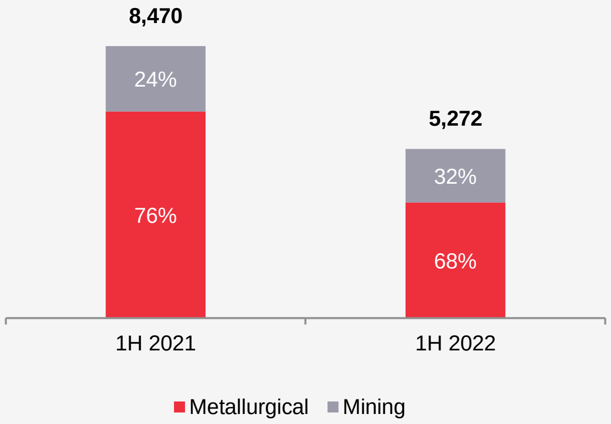
- Metallurgical CAPEX declined by 63% y-o-y to US$68 mn
- Mining CAPEX decreased by 36% y-o-y to US$131 mn

The cash balance decreased by 61% y-t-d to US$460 mn as at 30 June 2022.

Net debt[2] to LTM EBITDA was 0.4x as at 30 June 2022, up 0.2x y-t-d.

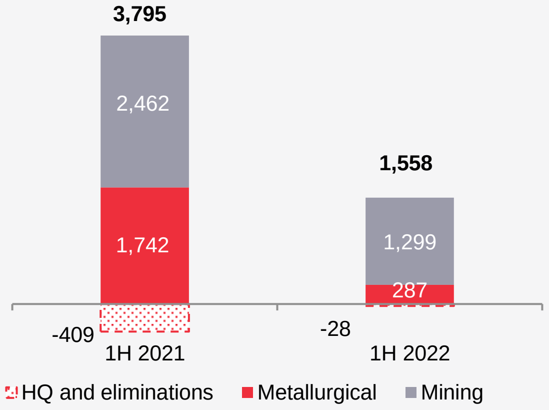
Revenues

US$ mn



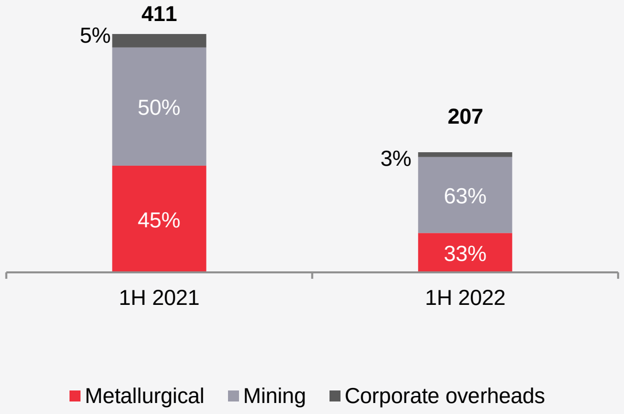
EBITDA

US$ mn



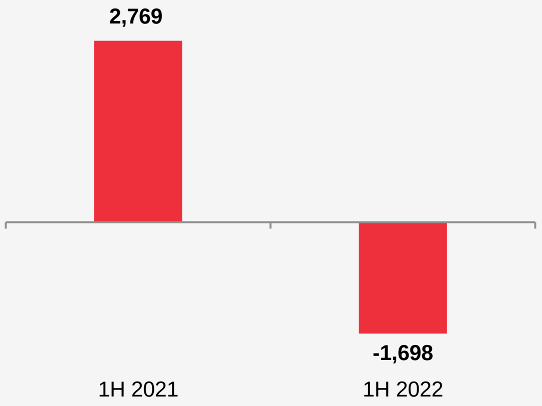
CAPEX

US$ mn



Net (loss) / profit

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. Net debt is calculated as total debt less cash and cash equivalents.

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.

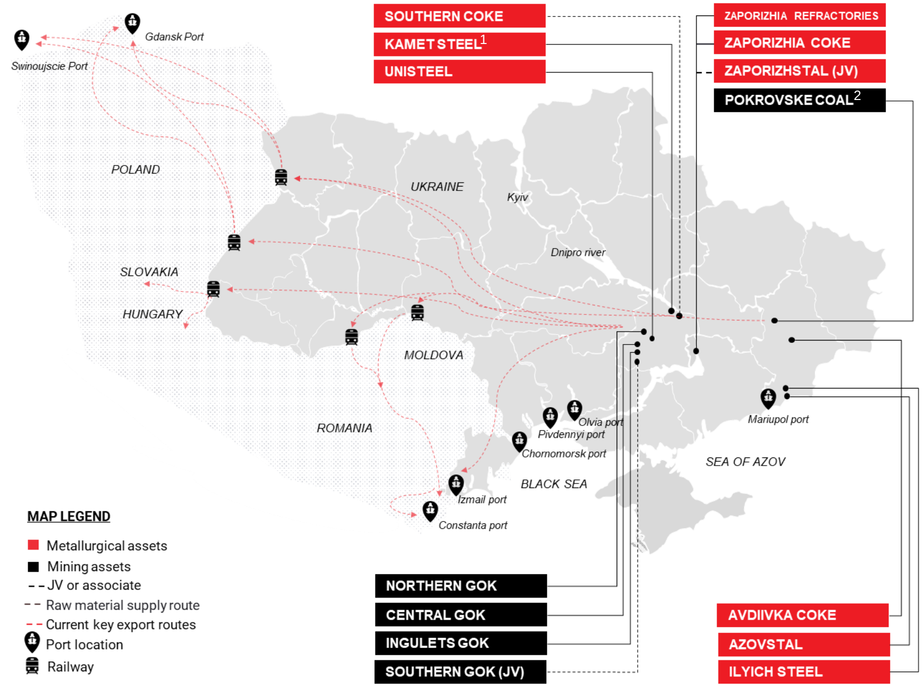
War impact on operations

On 24 February 2022, Russia launched a full-scale military invasion of Ukraine, which affected the Group's performance in the reporting period. In response to these Ukrainian Events:

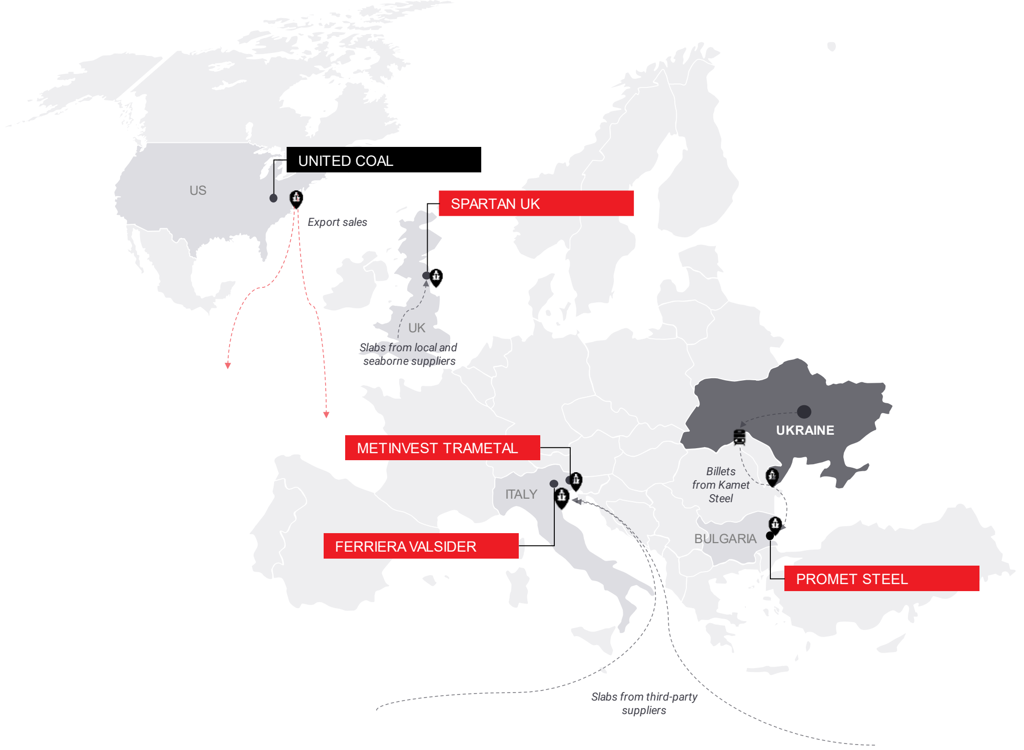
- Metinvest decided to halt the manufacturing activities of its assets in Mariupol, Avdiivka and Zaporizhzhia, including Azovstal, Ilyich Steel, Avdiivka Coke and Zaporizhia Coke. The Group's plants in Zaporizhzhia resumed their production operations later.
- Because of the hostilities, the Group's facilities in Mariupol and Avdiivka have been affected and Mariupol has been temporarily occupied.
- Output of other Ukrainian assets has been scaled back.
- Metinvest's coking coal mines in the US and re-rollers in Italy and the UK were gradually adjusting their operations as standalone businesses during the reported period.
- The damage to Ukraine's assets and physical infrastructure has been extensive. Russia has blocked or occupied key seaports, while limited railway capacity with Western countries has been unable to replace seaborne throughput. This has prevented most seaborne imports and exports.

Please refer to the next slide for more details of the war impact on the Group's Consolidated Statement of Comprehensive Income.

Ukrainian assets



Non-Ukrainian assets



1. In August 2021, PrJSC "Dniprovskyi Coke Plant" (Dnipro Coke) acquired assets relating to the integral property complex of PJSC Dneprovsky Iron & Steel Works (DMK), once a full-cycle steelmaker in Kamianske, Ukraine. In February 2022, Dnipro Coke was renamed PrJSC Kamet-Steel (Kamet Steel).
2. Pokrovske Coal was consolidated in March 2021.

Allowance for impairment of assets

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 impairment allowance 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 receive compensation for the assets through international courts.

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	US$1,406 mn	US$1,154 mn	**US$2,560 mn**
Impairment of inventories and replaceable equipment	US$621 mn	-	**US$621 mn**
Allowances and remeasurements on assets and liabilities located in other cities in Ukraine			
Impairment of property plant and equipment	US$123 mn	US$129 mn	**US$252 mn**
Impairment of inventories	US$38 mn	-	**US$38 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$2,205 mn**	**US$1,318 mn**	**US$3,523 mn**

Sales portfolio

Metallurgical sales

- Down 44% 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 67% and 50%, respectively).
- This was slightly compensated by higher steel selling prices in line with benchmarks.
- Logistical disruptions and product availability impacted sales geography.

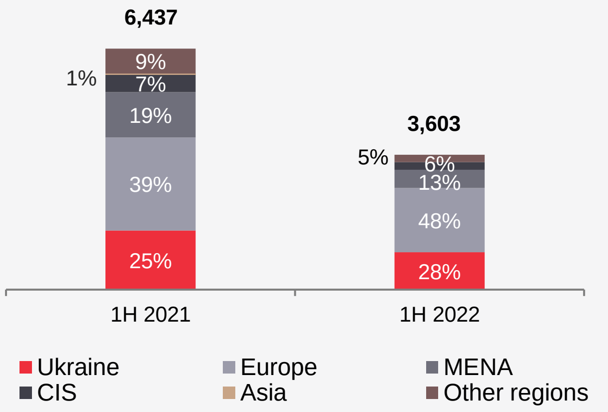
Mining sales

- Down 18% y-o-y, primarily amid a 43% drop in iron ore product shipments because of Russia's naval blockade of Ukraine's ports on the Black Sea, as well as lower iron ore concentrate selling prices following the benchmark trend.
- This was partly offset by increased coking coal selling prices in line with benchmarks, a 2.1x boost in shipments of coking coal concentrate amid United Coal's volume redirection to third-party sales and consolidation of Pokrovske Coal from March 2021.
- 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 1H 2022 (up 1 pp y-o-y).

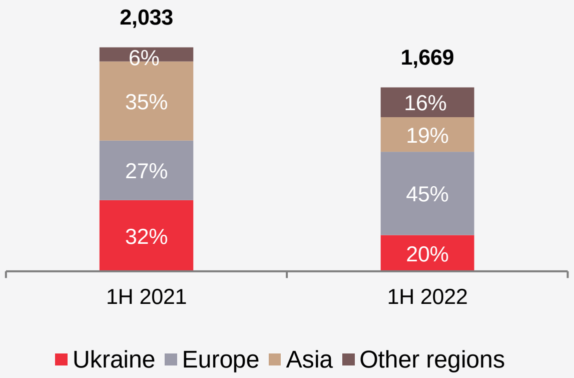
Metallurgical sales by region[1]

US$ mn



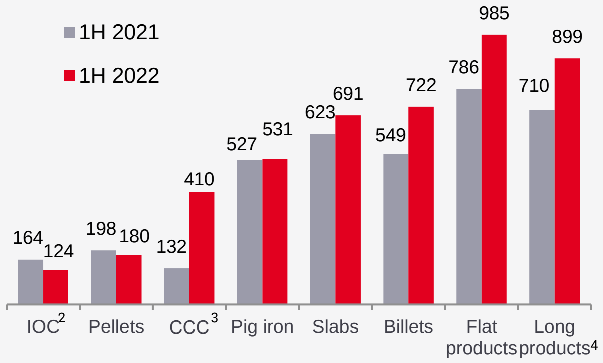
Mining sales by region[1]

US$ mn



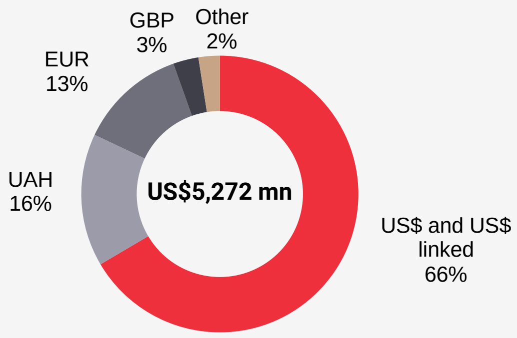
Price trends, FCA basis

US$/t



Total sales by currency in 1H 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 decreased by 59% y-o-y to US$1,558 mn, primarily as a result of:

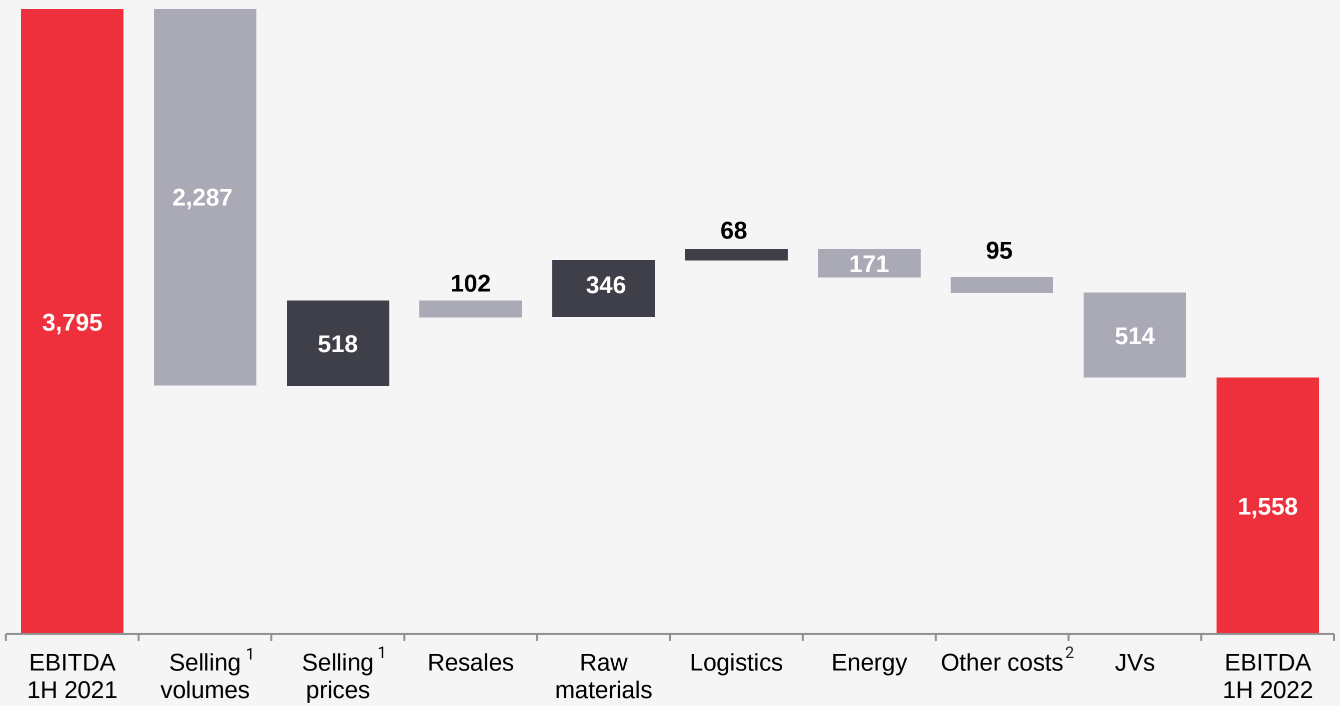
- the Ukrainian Events, which affected sales volumes of in-house semi-finished, finished steel and iron ore products, as well as earnings from resales and the contribution from both JVs
- increased energy materials expenses, primarily due to higher prices of natural gas (up 3.9x y-o-y), electricity (up 67% y-o-y) and PCI coal (up 2.4x y-o-y)

These factors were partly compensated by:

- increased steel and coking coal selling prices
- reduced spending on raw materials, primarily due to decreased consumption by the Mariupol steelmakers following the suspension of their production operations
- lower overall spending on transportation of goods, mainly due to sales volumes

EBITDA drivers

US$ mn



1. Net of resales
2. Other costs include forex, fixed costs and other expenses; net of resales.

Debt profile

In 2022, Metinvest has continued to service its loans and borrowings, including scheduled payments on bonds.

As at 30 June 2022:

- total debt was US$2,223 mn, down 1% y-t-d
- net debt was US$1,763 mn, up 64% y-t-d
- net debt to LTM EBITDA was 0.4x, up 0.2x y-t-d
- share of bonds was 82% of total debt, down 1 pp y-t-d
- share of EUR-denominated debt was 22%, down 1 pp y-t-d

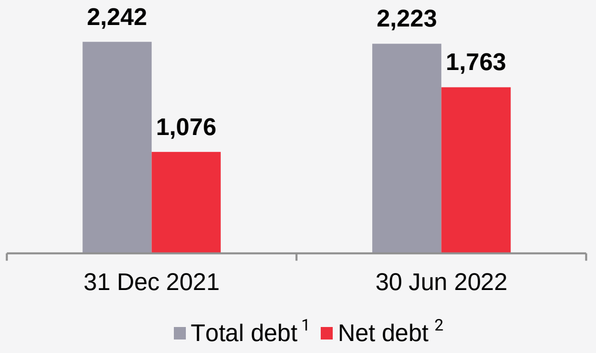
On 29 July 2022, a number of subsidiaries of Metinvest B.V. were designated as Unrestricted Subsidiaries as determined by Terms and Conditions for the purposes of each bond series. It included Ilyich Steel and Azovstal. As a result, their guarantees were automatically released.

The Ukrainian Events triggered a downward review of the 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')

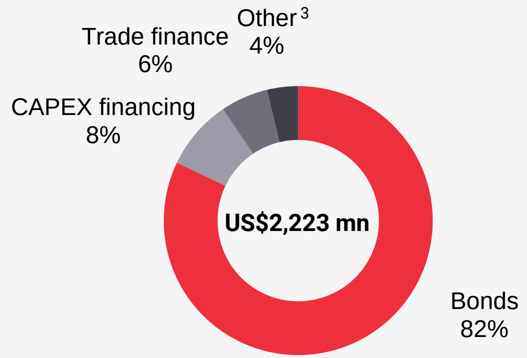
Total and net debt

US$ mn



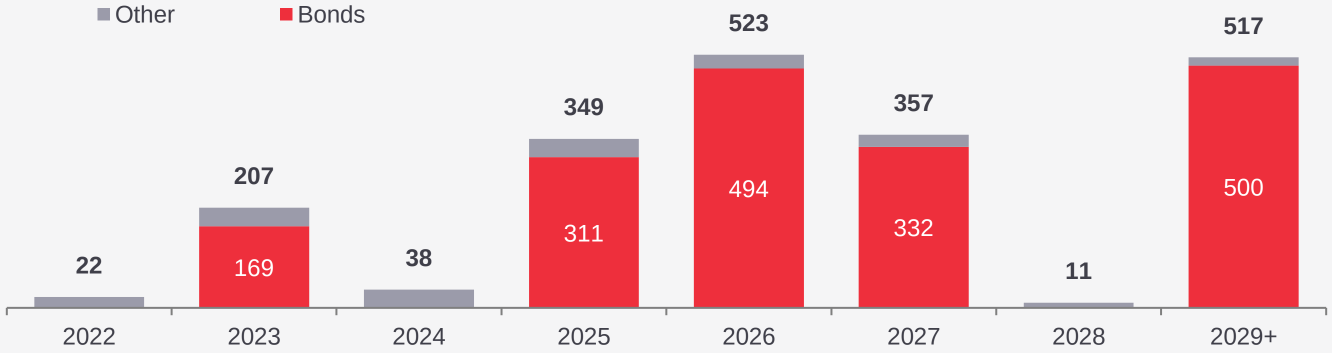
Total debt as at 30 June 2022

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 installments include principal only (without accrued interest, fees, commissions and discounts) as of 30 June 2022 (except for bonds, which take into account the results of open market repurchases after the reporting period)
   - bonds: US$169 mn at 7.75% pa due in 2023, EUR296 mn at 5.625% pa due in 2025 (converted at EUR/USD f/x of 1.0520), US$494 mn at 8.50% pa due in 2026, 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

Capital expenditure

In 1H 2022:

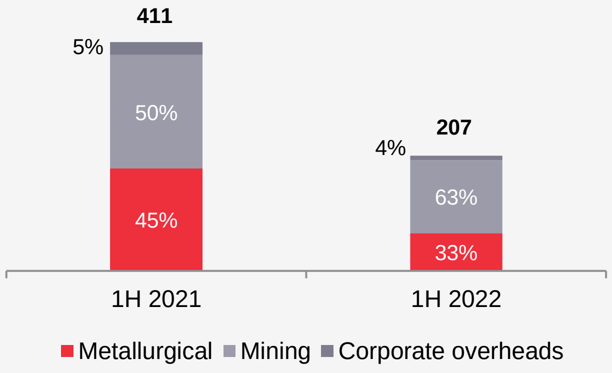
- CAPEX amounted to US$207 mn, down 50% y-o-y
- the Mining segment accounted for 63% of total investments (+13 pp y-o-y)
- maintenance CAPEX fell by 47%, while investments into strategic projects fell by 57%, bringing their shares in 1H 2022 to 76% and 24%, respectively

CAPEX priorities changed due to the Ukrainian Events:

- 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
- the war has put on hold certain previous investment plans, including the decarbonisation roadmap
- critical maintenance will continue

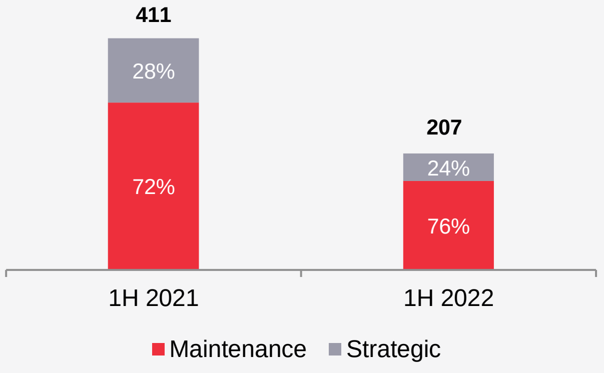
CAPEX by segment

US$ mn



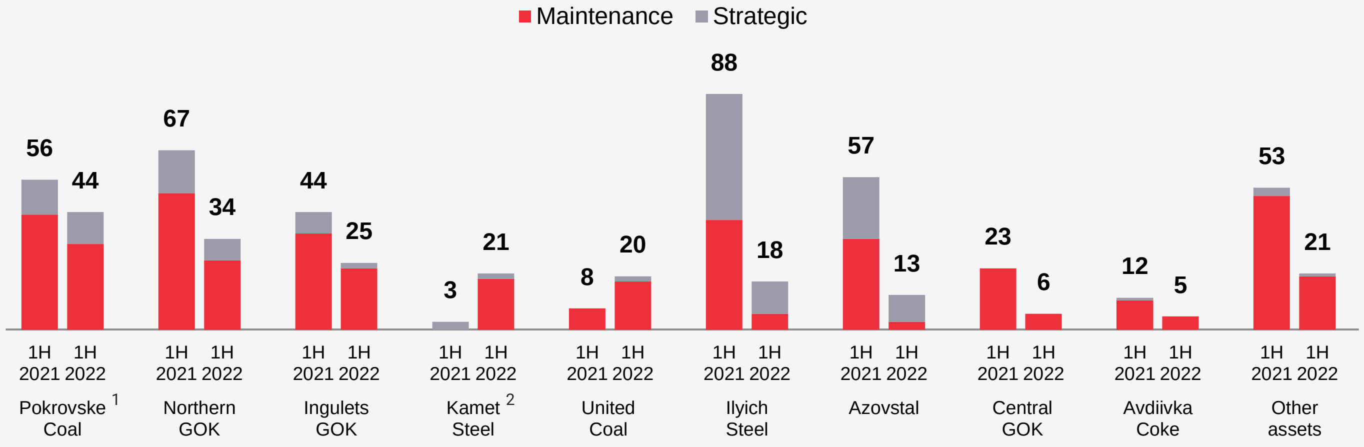
CAPEX by purpose

US$ mn



CAPEX by key asset

US$ mn



1. Pokrovske Coal has been consolidated since March 2021
2. The integral property complex of DMK was acquired in August 2021 by Dnipro Coke and consolidated since that time. Dnipro Coke was renamed Kamet Steel in February 2022

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ESG

Goal	**Employee safety is the top priority** The Group strives to provide maximum safety for employees and their families

Results in 1H 2022

Support Ukraine and Ukrainians[1]

Assistance to Ukraine

Metinvest supports the Armed Forces of Ukraine, the territorial defence forces and the National Police:

- it purchases personnel protective items (armoured vests, helmets, military clothes, thermal imagers, drones etc)
- it delivers steel and steel products for the production of bunker-type covers, armoured vests, hedgehogs and studded chains
- it provides special heavy equipment and vehicles from its fleets
- it supplies fuel and automotive batteries

The Group has purchased vital medicines, equipment and oxygen and donated them to local hospitals

Assistance to Ukrainians

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

Metinvest has equipped bomb shelters with food, sleeping places, power generators, water filters, etc, at all its Ukrainian production assets

Metinvest has opened rehabilitation and reintegration centres in Zaporizhzhia and Kamianske to help affected employees

Metinvest Career Centres, in cooperation with partners, have offered around 4k job opportunities for internally displaced employees

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

Environment

US$115 mn was spent on the environment in 1H 2022, down 44% y-o-y[2]

Key environmental initiatives included:

- the replacement of gas cleaning units of the Lurgi 552-A roasting machine at Northern GOK was completed in February 2022 to reduce dust emission
- maintenance of its production facilities to keep dust and gaseous emissions at well below permitted levels

Social

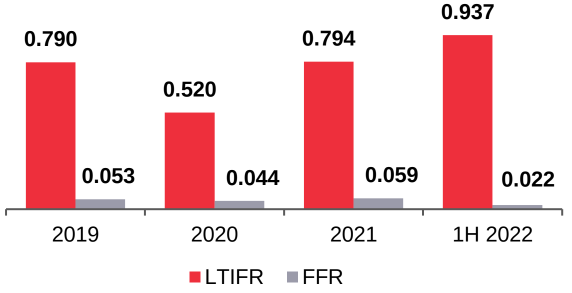
Around 78,000 employees as at 30 June 2022

The Group paid two-thirds of salaries to employees from Mariupol who evacuated to the territory controlled by the Ukrainian government and registered at the Metinvest Career Centres

US$34 mn was spent on health and safety in 1H 2022, down 14% y-o-y

Paid almost US$500 mn of taxes globally in 1H 2022, incl. CIT

LTIFR[3] and FFR[4]



Governance

Margaryta Povazhna and Sergii Zuzak (after the reporting period) joined the Supervisory Board[5]

Metinvest adopted a Human Capital Management Policy, developed in accordance with international best practices

ESG Ratings

MSCI ESG RATINGS BB

CCC	B	BB	BBB	A	AA	AAA

In December 2021, MSCI upgraded its ESG Rating for Metinvest to 'BB' from 'B' (on a scale of AAA-CCC)[6], mainly as result of its robust policies and practices in the area of business ethics, as well as a responsible approach to health and safety programmes and labour management

SUSTAINALYTICS 40.9

In February 2022, Sustainalytics improved Metinvest's ESG Risk Rating to 30.3 from 31.8 (on a scale between 0 being lowest risk and 100 being highest risk). The agency assessed Group's management around ESG risks as strong and mentioned that Metinvest has not been involved in significant, high-profile accidents with substantial environmental or safety liabilities

In March 2022, Sustainalytics amended its assessment methodology to cover the impact of the war in Ukraine, after which it revised the Group's ESG Risk Rating to 40.9

Note: 1H 2022 figures on this slide are preliminary and may change on completion of internal verification procedures. They do not cover all Group entities as Metinvest was unable to collect certain data from assets affected by the hostilities.

1. The data includes all cash payments and other contributions made by the Group, its joint ventures and associated companies.
2. 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.
3. 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.
4. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours and does not include hostility-related incidents.
5. Composition of the Supervisory Board
6. Disclaimer statement. 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.

Segmental Review

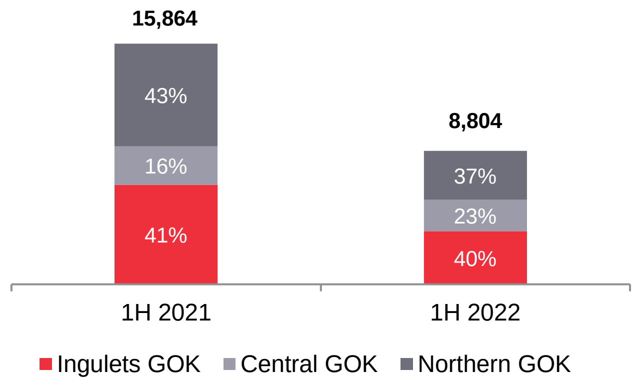
Mining operations

Overall iron ore concentrate output fell by 45% y-o-y as a result of:

- the full-scale hostilities in Ukraine
- logistical constraints amid Russia's naval blockade of Ukraine's ports on the Black Sea
- a significant reduction in intragroup consumption by the steelmakers in Mariupol

Iron ore concentrate production

kt



Merchant iron ore concentrate[1] output fell by 29% y-o-y[2].

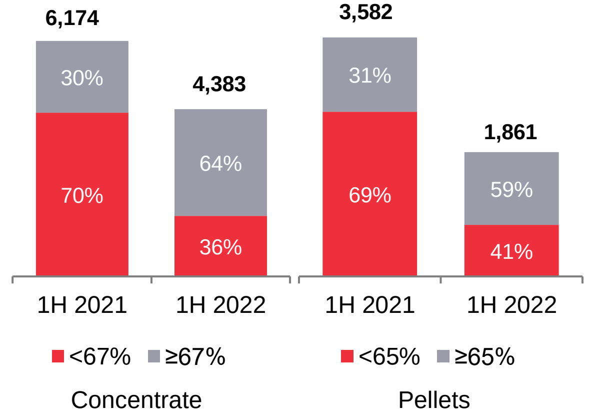
- The share of high-grade concentrate was 64%, up 34 pp.

Merchant pellet[1] output fell by 48% y-o-y.

- The share of high-grade pellets reached 59%, up 28 pp.

Output of iron ore products by Fe %

kt

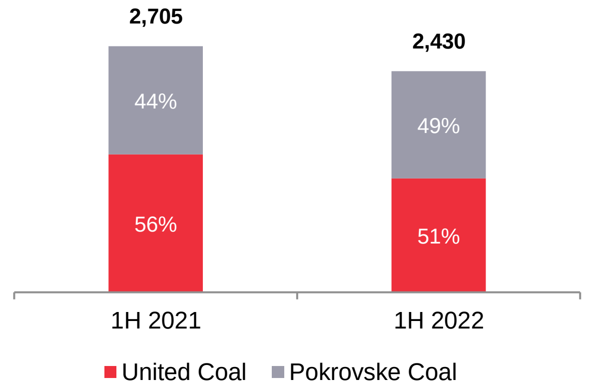


Overall coking coal concentrate output[3] fell by 10% y-o-y.

- United Coal's output fell because of a deterioration of geological conditions and an ongoing shortage of skilled personnel.
- Pokrovske Coal's[4] volumes were affected by a reduction of headcount and a disruption of supply chains amid the Ukrainian Events.

Coking coal production

kt



1. Merchant iron ore product output figures exclude intragroup sales and consumption.
2. Production of merchant iron ore products in 2Q 2022 was slightly revised due to lower intragroup consumption of iron ore raw materials at the Group's metallurgical assets.
3. Excluding production from raw coal purchased from third parties.
4. Pokrovske Coal comprises several entities, the most significant of which are Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.

Mining segment financials

Sales

- External revenues fell by 18% y-o-y, primarily because of decreased sales of iron ore products (down 50% y-o-y). This was compensated by higher sales of coking coal concentrate (up 7.0x)
- The share of merchant concentrate grew by 3 pp y-o-y to 67% in the iron ore sales mix volume, while the share of pellets decreased correspondingly to 33%.
- The top five customers of the segment accounted for 43% of segmental sales (46% in 1H 2021).
- Overall, 27% of iron ore volumes were sold under annual contracts (63% in 1H 2021).

EBITDA

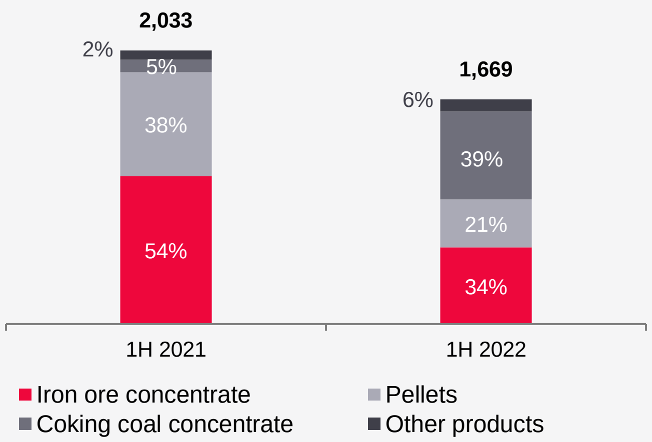
- EBITDA fell by 47% y-o-y, primarily as a result of (i) lower iron ore sales; (ii) higher energy costs; and (iii) a deterioration in the performance of the Mining JV.
- The contribution to gross EBITDA[1] totalled 82%, up 23 pp y-o-y.
- The EBITDA margin decreased by 24 pp y-o-y to 55%.

The segment's CAPEX fell by 36% y-o-y to US$131 mn, primarily as a result of lower investments in iron ore assets (down by 52% y-o-y) and Pokrovske Coal (down by 22% y-o-y). This was partially compensated by increased investments at United Coal (up 2.5x y-o-y).

US$ mn	1H 2022	1H 2021	CHANGE
Sales (total)	2,378	3,127	-24%
Sales (external)	1,669	2,033	-18%
% of Group total	32%	24%	8 pp
EBITDA	1,299	2,462	-47%
% of Group total[1]	82%	59%	23 pp
Margin	55%	79%	-24 pp
CAPEX	131	204	-36%

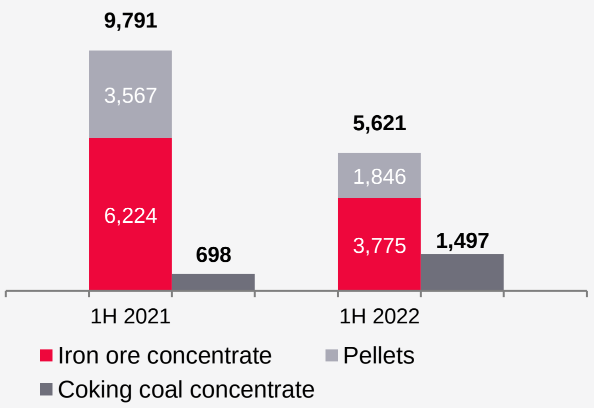
Sales by product

US$ mn



Sales by product

kt



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

Metallurgical operations

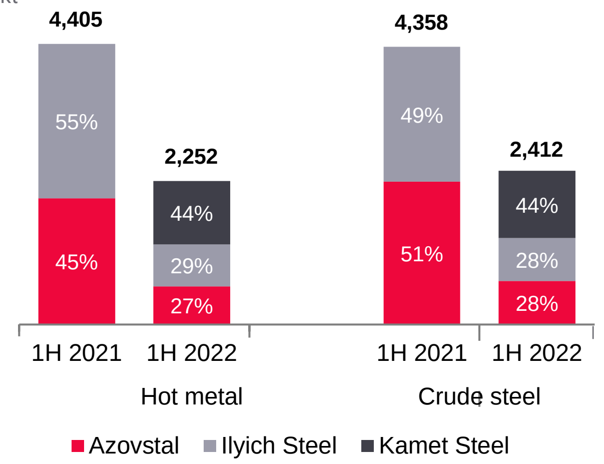
In response to the Ukrainian Events, Metinvest placed Azovstal and Ilyich Steel in hot conservation mode, which resulted in the suspension of their production.

Meanwhile, production levels were supported by the operations of Kamet Steel, which acquired steelmaking facilities in Kamianske in August 2021.

As a result, hot metal output fell by 49% y-o-y, while crude steel production declined by 45% y-o-y.

Hot metal and crude steel production

kt

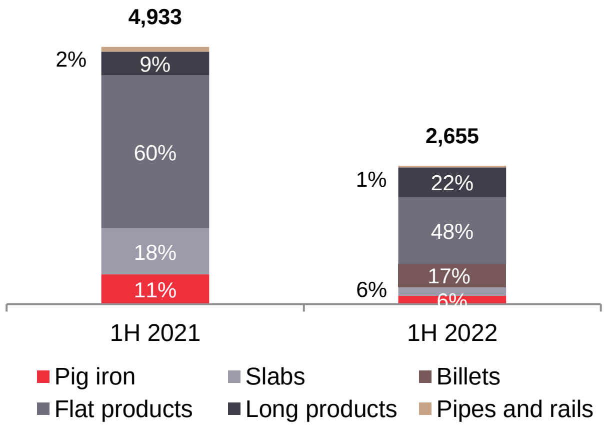


The product mix was also impacted by these events:

- the production suspension at the Mariupol steelmakers led to decreases in overall pig iron, slab and flat product output of 72%, 81% and 56% y-o-y, respectively
- the acquisition of production assets in Kamianske boosted long product output by 28% y-o-y, while billet output totalled 444 kt in 1H 2022

Merchant pig iron and steel product output[2]

kt



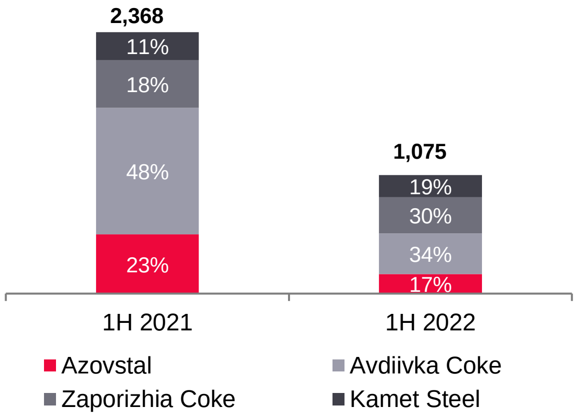
Coke[1] output fell by 55% y-o-y, driven by the impact of the Ukrainian Events.

Avdiivka Coke, which is located close to the frontline, has stopped production.

Zaporizhia Coke resumed production operations in April 2022 after they were suspended as a result of the military invasion.

Coke production

kt



1. Dry blast furnace coke output. In February 2022, Dnipro Coke was renamed Kamet Steel.
2. 2021 data was revised in terms of intragroup use of hot-rolled plates and cold-rolled coils. The output of cold-rolled sheets is included in the output of cold-rolled coils.

Metallurgical segment financials

Sales

- External sales decreased by 44% y-o-y, as a result of lower shipments of all products, which was partly compensated by higher prices.
- The top 5 customers accounted for 16% of segmental revenues, flat y-o-y.
- Almost all steel volumes were sold on the spot market.

EBITDA

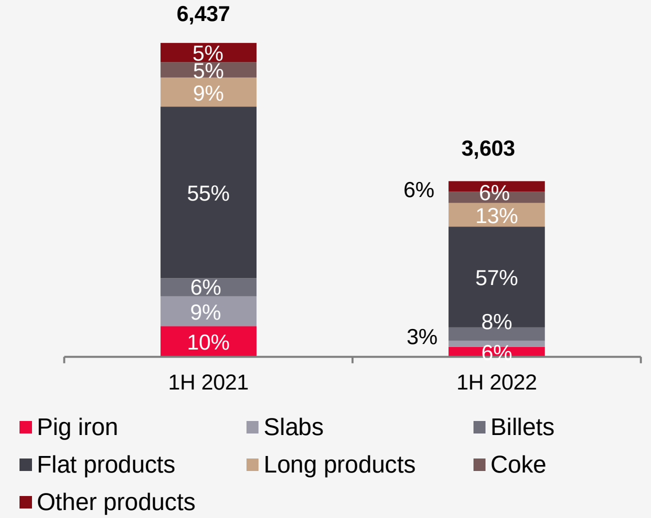
- EBITDA decreased by 84% y-o-y, mainly because of (i) a lower segmental top line; (ii) higher energy costs; and (iii) a deterioration in the financial performance of the Metallurgical JV.
- The contribution to gross EBITDA[1] dropped by 23 pp y-o-y to 18%.
- The EBITDA margin declined by 19 pp y-o-y to 8%.

Segmental CAPEX decreased by 63% y-o-y to US$68 mn, mainly because of the Ukrainian Events. This was partly compensated by increased CAPEX at Kamet Steel (up 7.0x y-o-y) to US$21 mn.

US$ mn	1H 2022	1H 2021	CHANGE
Sales (total)	3,656	6,492	-44%
Sales (external)	3,603	6,437	-44%
% of Group total	68%	76%	-8 pp
EBITDA	287	1,742	-84%
% of Group total[1]	18%	41%	-23 pp
Margin	8%	27%	-19 pp
CAPEX	68	184	-63%

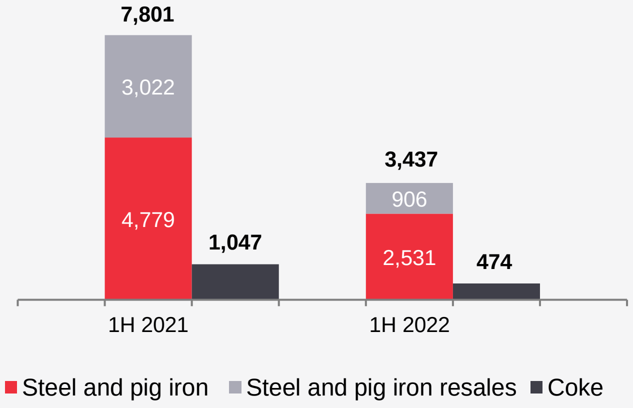
Sales by product

US$ mn



Sales by product

kt



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

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