METINVEST

J.P. Morgan
15th Global Emerging Markets
Corporate Conference

28 February 2024

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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 have been profound. Millions of Ukrainian people have migrated to safer areas within[1] and outside[2] the country. Ukrainian export revenues have declined significantly, as the invasion blocked seaborne exports until recently.

Numerous regulatory changes were implemented in response, including currency controls. The NBU imposed a fixed exchange rate regime, initially fixing the official exchange rate of the Ukrainian hryvnia against the US dollar at 29.25 (revised to 36.57 in July 2022) and hiked its key policy rate to 25% in June 2022.

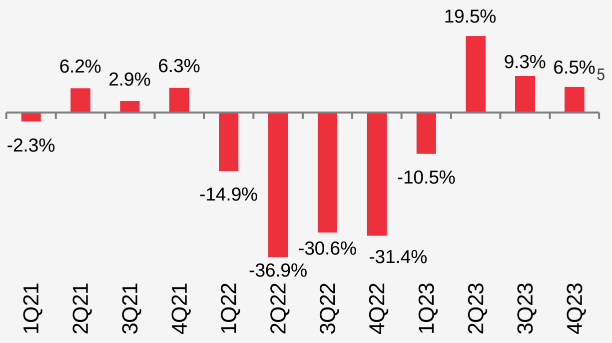
Overall, the invasion caused significant economic losses in 2022, when Ukraine's real GDP dropped[3] by 28.8% y-o-y. Ukrainian crude steel output fell[4] by 85% to 0.7 mt in 4Q 2022, while rolled steel consumption declined[4] by 60% to 0.6 mt.

In 2023, the Ukrainian economy stabilised. Reduced inflation (4.7% y-o-y in January 2024) and other factors enabled the NBU to gradually lower its key policy rate starting in July 2023, reaching 15% in December 2023. In October 2023, the NBU introduced managed exchange rate flexibility, following which the hryvnia eased against the US dollar to 37.87 in January 2024. In August 2023, Ukraine established the Black Sea corridor, allowing for the resumption of seaborne exports other than grain.

Ukraine's GDP rebounded[5] by 5.7% y-o-y in 2023. Crude steel output jumped[6] 2.2x to 1.6 mt in 4Q 2023 and rolled steel consumption rose[6] 70% to 1.0 mt.

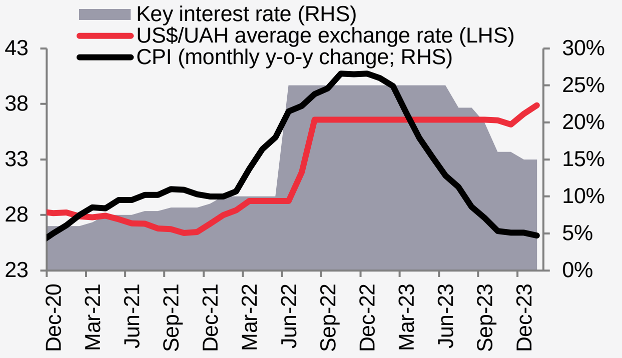
In 2024, Ukraine faces significant uncertainties both on the battlefield and in its relations with international partners. The country remains dependent on international financial assistance, of which the 2024 budget foresees[7] around US$41 bn following US$31.1 bn in 2022 and US$42.5 bn in 2023.

Real GDP dynamics (y-o-y)



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

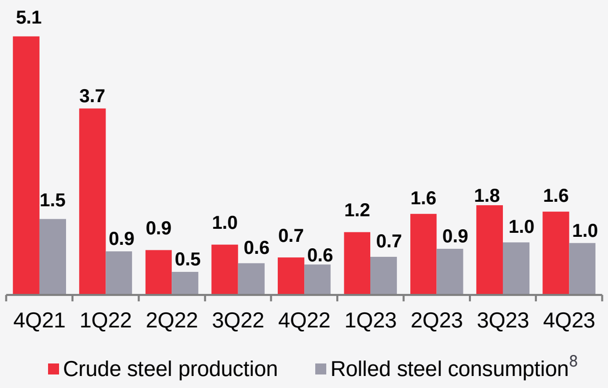
Monetary policy



Source: NBU, State Statistics Service of Ukraine

Steel industry

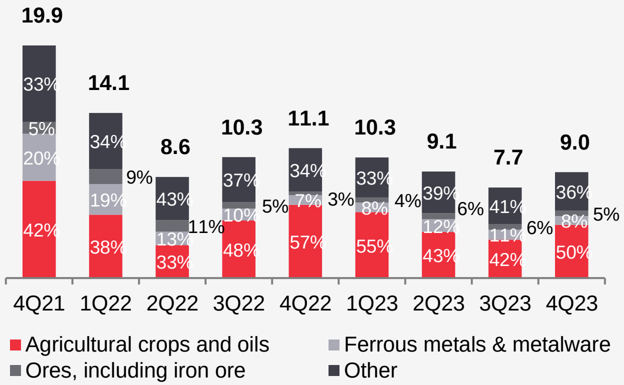
MT



Source: World Steel Association (WSA), Metal Expert

Structure of Ukrainian goods exports

US$ bn



Source: State Statistics Service of Ukraine

1. 3.7 million internally displaced persons as of December 2023, according to the United Nations International Organisation for Migration.
2. 6.5 million refugees as of 16 February 2024, according to the United Nations High Commissioner for Refugees.
3. State Statistics Service of Ukraine.
4. Changes of quarterly values from 4Q 2021 to 4Q 2022.
5. NBU forecasts, Inflation Report, January 2024.
6. Changes of quarterly values from 4Q 2022 to 4Q 2023.
7. Ministry of Finance of Ukraine.
8. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.

Metinvest's aid to Ukraine and Ukrainians

c.US$165 mn

spent and donated to assist Ukraine and Ukrainians during the 2 years of full-scale war

Assistance to employees

As one of the largest employers in Ukraine, the Group:

- has organised evacuation from hot spots and created temporary shelters for more than 6 k employees and their families from Mariupol and Avdiivka
- has provided temporary accommodation, medical and psychological assistance, food and necessities to affected employees and their families
- has set up a hotline to register evacuated employees and provide them with needed support

Metinvest continues to support its employees and their families:

- provide psychological rehabilitation to maintain employee morale
- introduced an additional bonus for employees of production and repair assets
- organised tuition assistance at Metinvest Polytechnic

The Group is developing a comprehensive programme that covers all stages of interaction with military veterans, including physical and psychological recovery, retraining and employment

Around 6 k employees[1] were serving in the defence forces of Ukraine as at the end of 2023 (>10% of the Group's active staff)

Assistance to defenders

Metinvest has been ranked as the largest donor to the army among private Ukrainian businesses[2]

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

- 330 mobile shelters
- 150 k bulletproof vests, most of which are made using trauma plates manufactured from Metinvest armoured steel
- 25 k helmets
- 2 k thermal imagers, etc

Metinvest has produced and supplied to Ukraine's defenders:

- 250 decoys of military equipment
- 80 k anti-tank hedgehogs and spiked chains
- 70 mobile buggies
- 5 k field stoves

Over 1.5 k surveillance drones have been sent to the military

To help the armed forces defend Ukraine on the water, the Group has donated 10 high-speed boats, 12 trailers for their transportation and 800 self-inflating life jackets

Metinvest's Ukrainian assets have provided 520 vehicles and 1.2 mn litres of fuel to the front line

Metinvest has invested in the construction of a Mine Action Centre to train specialists in demining areas after hostilities

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[3]

The Saving Lives initiative:

- is supported by over 250 companies globally
- has already helped almost 500 k Ukrainians
- has delivered 4.2 k tonnes of food and other essentials

Together with the UN Global Compact Ukraine, Saving Lives has opened the first centre in Zaporizhzhia for psychological rehabilitation and support of affected civilians

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

Around 1.2 k women and children have undergone psychological rehabilitation with the assistance of Saving Lives

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

Medical aid

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

To help wounded soldiers at the front line, the Group is providing ambulances, first aid kits and haemostatic tourniquets

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] In addition, almost 2 k employees of Metinvest's joint ventures and associated companies were serving in the defence forces as at 31 December 2023.

[2] NV rating for the largest supporters of the defence efforts.

[3] Saving Lives is a joint humanitarian initiative of SCM and the Rinat Akhmetov Foundation.

Ukrainian assets

The Group's plants in Ukraine, apart from those in Mariupol and Avdiivka, continue to operate at different capacity utilisation levels, subject to security, personnel, electricity, logistics and economic factors.

Since August 2023, a Black Sea corridor has opened for merchant ships sailing from or to Ukraine. This has led, among other factors, to the resumption of seaborne exports of mining and metallurgical products. As a result, Metinvest began gradually increasing the capacity utilisation of its mining and processing plants. At the same time, considerable military threats remain.

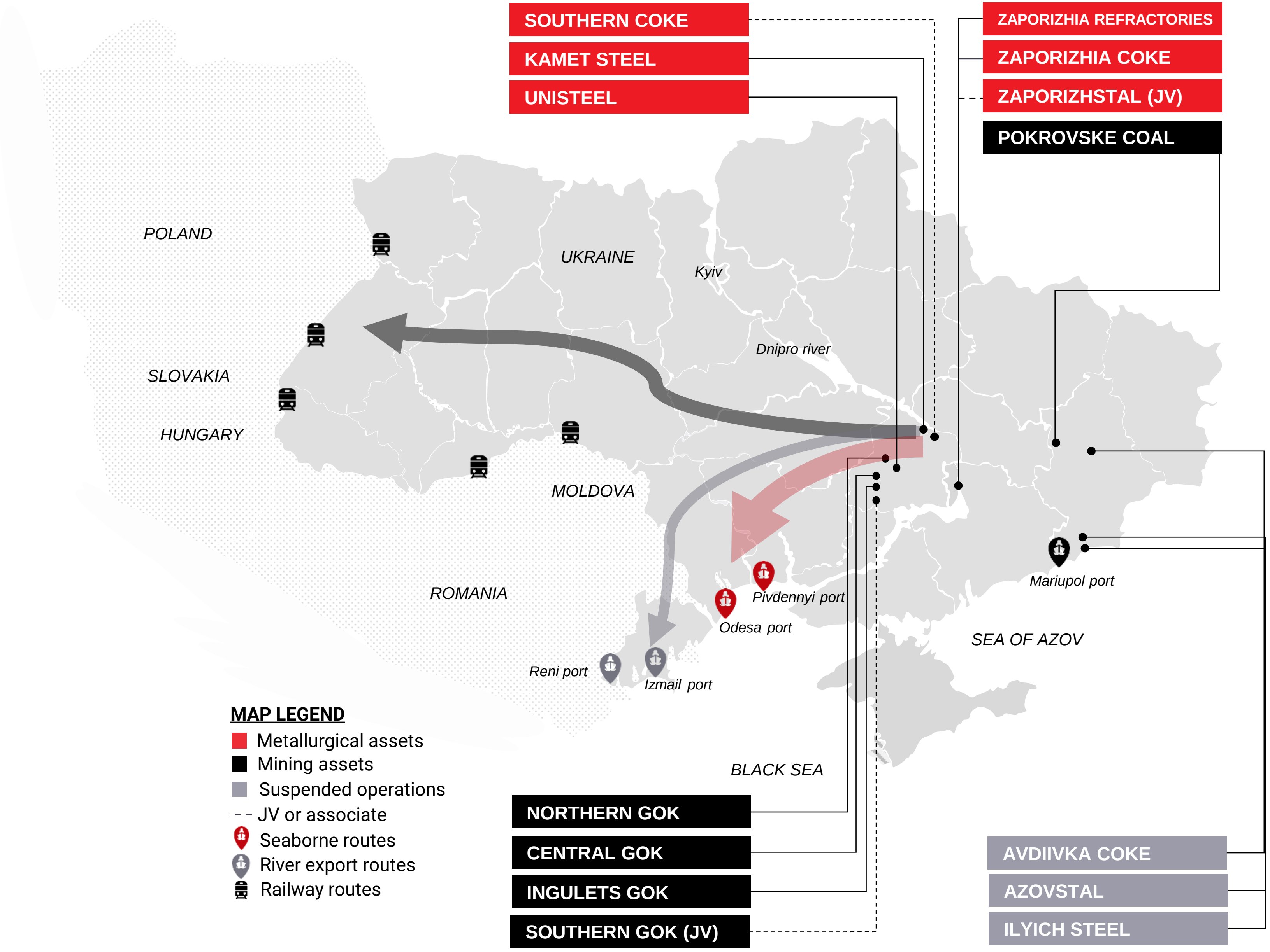
Currently, Metinvest steel mills are maintaining a capacity utilisation of 65-75% of pre-war levels. In particular:

- Kamet Steel operates two blast furnaces out of three
- Zaporizhstal JV[1] operates three furnaces out of four. The plant continues production of merchant slabs, which are being used by the Group's Italian re-rollers as feedstock (covering up to a third of the needs of the re-rollers)

The Group's iron ore assets are operating at around 50-55% of pre-war levels.

Pokrovske Coal's volumes are affected by deteriorated geological conditions, among other factors.

For more details on the performance of the Group's assets, please refer to pages 8-9.



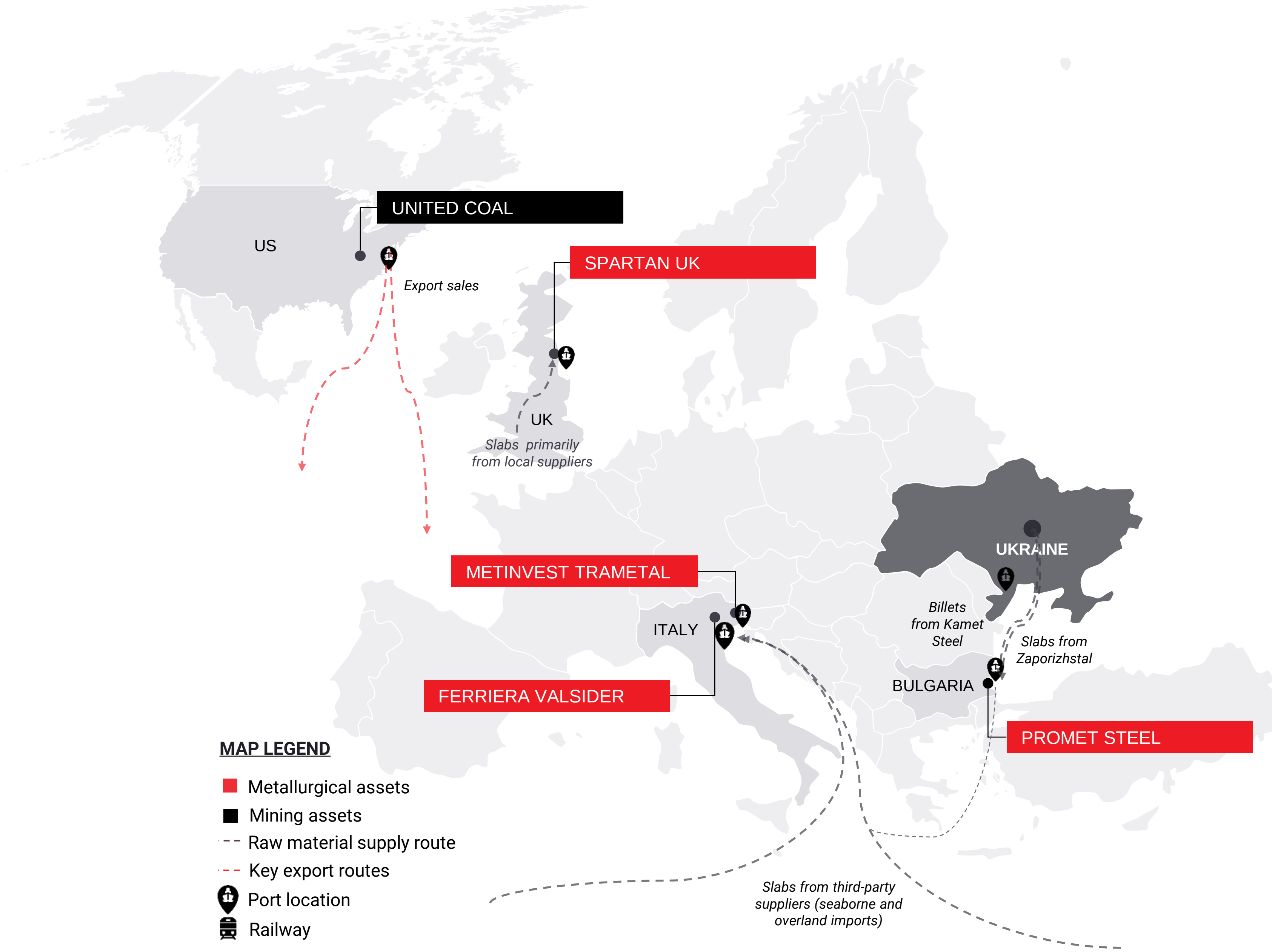
1. Zaporizhstal is classified as a joint venture and not as a subsidiary of Metinvest.

Non-Ukrainian assets

Metinvest's coking coal mines in the US and re-rollers in the EU and UK are operating as standalone businesses, while the Group supports them with operational, financial and transactional expertise. In particular:

- United Coal's operations have been impacted by a combination of external and internal factors, including cost and product quality, as well as logistical issues
- Spartan UK has been using feedstock primarily from local suppliers to replace Metinvest's Mariupol slabs
- Ferriera Valsider and Metinvest Trametal, which previously used slabs from Mariupol, have been using feedstock from the EU and seaborne suppliers; Ferriera Valsider has prioritised producing plates over coils given a more favourable environment
- Promet Steel has continued production primarily using feedstock from Kamet Steel (square billets)

For more details on the performance of the Group's assets, please refer to pages 8-9.



Mining operations in 2023

Since August 2023, a Black Sea corridor has opened for merchant ships sailing from or to Ukraine. This has allowed the Group to begin gradually increasing the capacity utilisation of its mining and processing plants.

In particular, Metinvest has ramped up production at Ingulets GOK and Northern GOK, as well as the use of iron ore from third parties to produce concentrate at Central GOK.

As a result, output of total iron ore concentrate rose:

- by 29% q-o-q in 4Q 2023
- by 4% y-o-y in 2023

In 4Q 2023, the output of merchant iron ore products[1] increased by 44% q-o-q because of the unblocking of Ukrainian sea ports. Amid a moderate decrease in the pellet order book, the output of merchant concentrate increased by 2.5x q-o-q.

On a y-o-y basis, the output of merchant iron ore products grew by 18%, while that of pellets surged by 66%. The output of merchant concentrate decreased by 14% because of the reorientation of the order book.

Almost all merchant iron ore goods were high-grade.

In 4Q 2023, coking coal concentrate output[3] declined by 11% q-o-q, including:

- an 18% decrease at Pokrovske Coal (Ukraine)[4]
- a 2% growth at United Coal (US)

In 2023, the Group's coking coal concentrate production grew by 10% y-o-y, mainly due to an overall improvement in the quality of Ukrainian coking coal during the year.

Iron ore concentrate production

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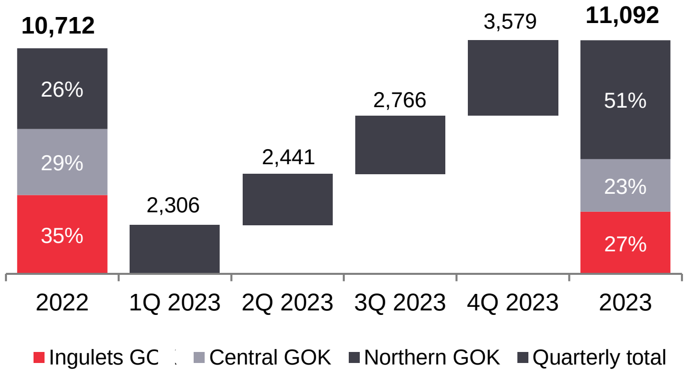

Output of merchant iron ore products[1,2]

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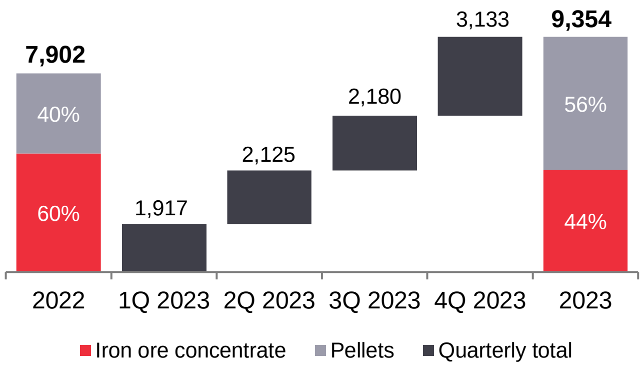

Coking coal production

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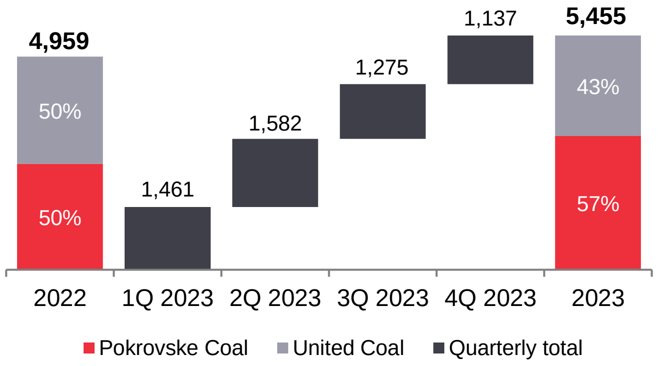

1. Merchant iron ore product output figures exclude intragroup sales and consumption.
2. The data on the output of merchant iron ore products in 2022 was revised because of a change in intragroup consumption at the Group's metallurgical enterprises.
3. Excluding production from raw coal purchased from third parties.
4. Pokrovske Coal comprises several entities, the most significant of which are Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.

Metallurgical operations in 2023

In 4Q 2023, Metinvest's output of hot metal and crude steel remained almost unchanged q-o-q, as Kamet Steel operated two blast furnaces in both quarters amid a scheduled major overhaul of blast furnace no. 1 in 2H 2023.

Overall, the Group's output of hot metal and crude steel fell by 36% y-o-y and 31% y-o-y, respectively, as Mariupol steelmakers halted production since late February 2022 in response to the Ukrainian Events. This was partly compensated by greater production at Kamet Steel (hot metal + 19% y-o-y, crude steel +30% y-o-y), as power supplies stabilised since the end of January 2023.

Crude steel production

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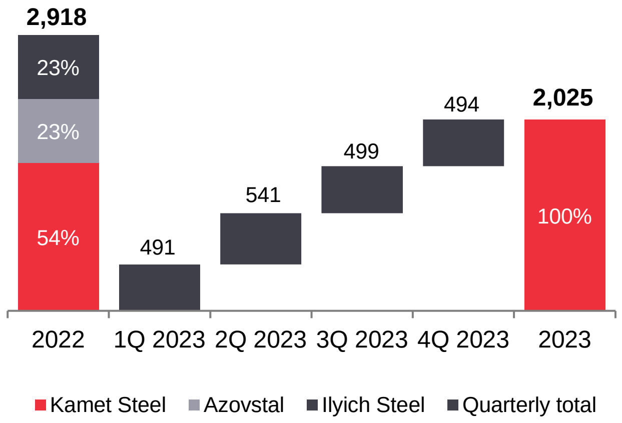

In 4Q 2023, Metinvest's output of merchant pig iron and steel products remained almost unchanged q-o-q.

On a y-o-y basis, the Group's output of merchant pig iron and steel products dropped by 18%, driven by the suspension of operations at Azovstal and Ilyich Steel since the end of February 2022. In addition, demand for flat products in Europe was lower in 2H 2023 compared with 1H 2023.

This was partly compensated by:

- greater production of hot-rolled plates in Italy and the UK amid the stabilisation of slab supplies from third parties
- increased production of long products as billet supplies were stabilised

Merchant pig iron and steel product output

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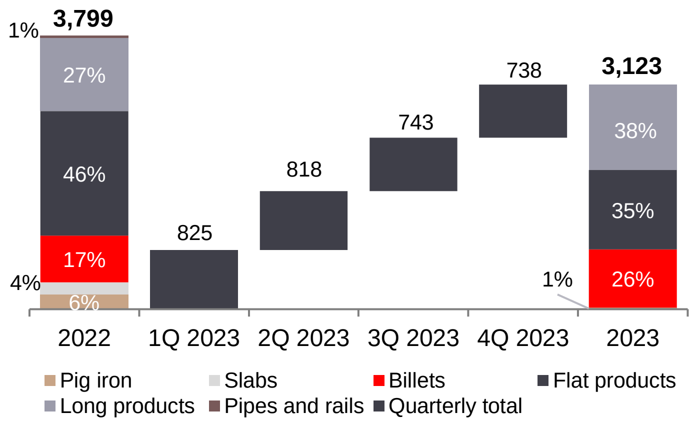

In 4Q 2023, the Group's coke[1] output remained almost unchanged q-o-q.

In 2023, Metinvest's coke output fell by 25% y-o-y because of the stoppage in coke production at Azovstal and Avdiivka Coke since late February 2022 amid the hostilities in Ukraine.

Coke production

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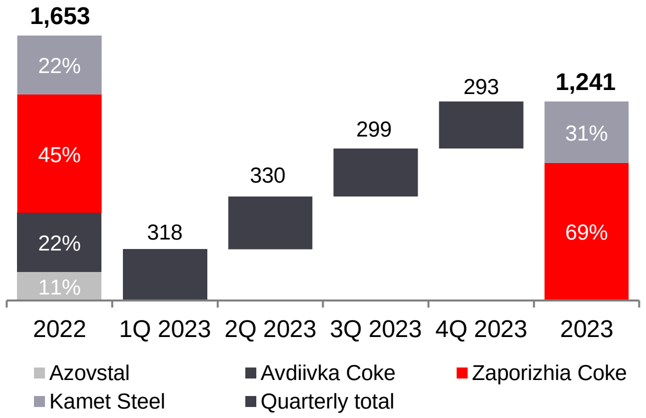


1. Merchant coke output figures exclude intragroup sales and consumption.

Global steel, iron ore and coking coal markets

The World Steel Association (WSA) expects a 1.8% y-o-y increase in global finished steel consumption in 2023. The WSA forecasts a further 1.9% y-o-y growth in 2024 driven by Europe (5.6%) and the rest of the world (3.5%).

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. The price trend reversed in 2Q 2022 as demand eased amid the worsening global economic outlook and other market factors.

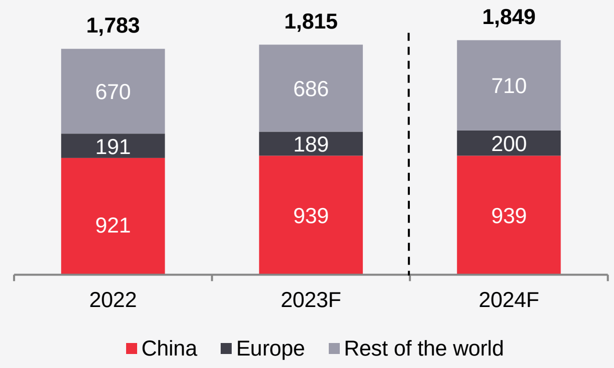
In 4Q 2022 and early 2023, steel, iron ore and coking coal prices started recovering after China relaxed its COVID restrictions and announced some policies to support the property market and stimulate the broader economy. However, the uncertainty regarding the actual path of demand in China, as well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

In 4Q 2023, raw material prices rebounded. China's economic stimulus steps and strong demand drove iron ore prices higher, whereas coking coal prices were supported by supply disruptions and strong demand from India. Steel prices in Europe, however, remained subdued in 2H 2023 due to weak demand, strong exports from China and supplies of semi-finished products from Russia.

Overall, the y-o-y dynamics in 2023 were as follows:

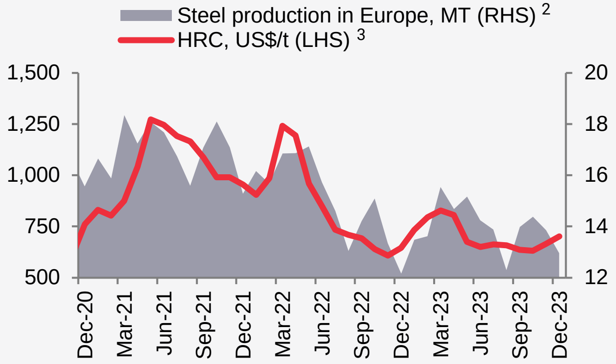
- the hot-rolled coil (HRC) CFR Italy benchmark decreased by 17% to US$703/t
- the 62% Fe iron ore fines CFR China benchmark remained unchanged at US$121/t
- pellet premiums dropped for both Europe (by 38% to US$45/t) and China (by 49% to US$19/t)
- the hard coking coal (HCC) LV FOB USEC benchmark decreased by 25% to US$259/t, while the HCC Premium LV FOB Australia benchmark fell by 19% to US$296/t

Finished steel consumption[1]



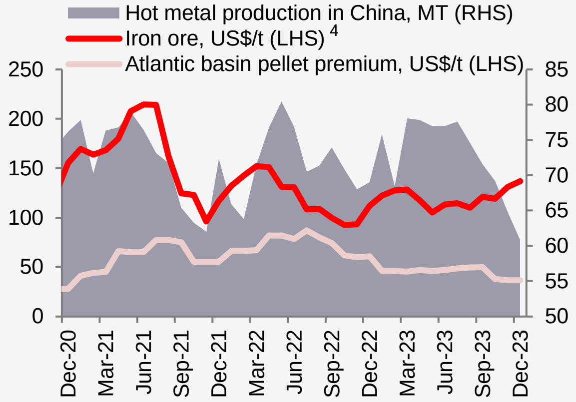
Source: WSA

Steel price and production in Europe



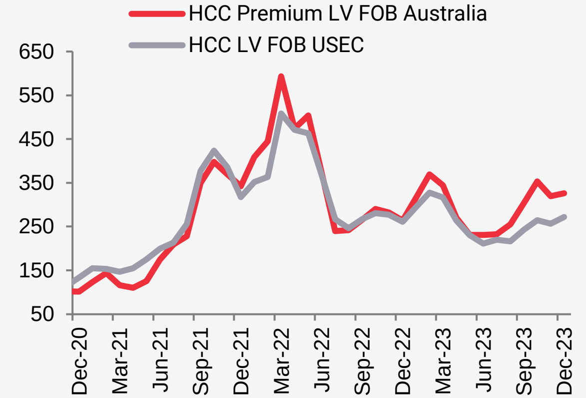
Source: Bloomberg, WSA, Metal Expert

Iron ore price



Source: Bloomberg, Platts, WSA

Hard coking coal price



Source: Platts

1. Apparent consumption of finished steel products. Figures for 2023 and 2024 are WSA forecasts as of October 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.

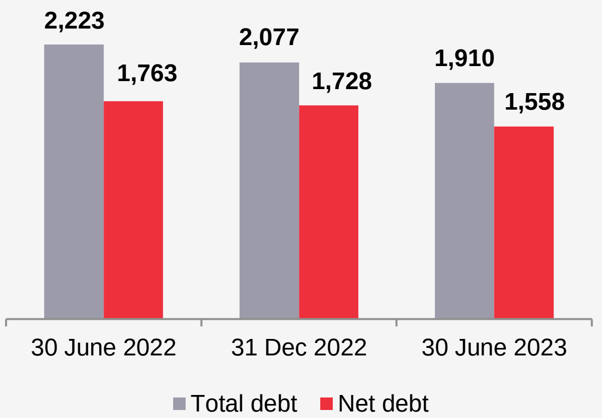
In April 2023, the Group redeemed the remaining principal amount of Bonds 2023 on time and in full despite the material impact of the full-scale war in Ukraine on its business, demonstrating an unwavering commitment to its bondholders.

The Group continues to monitor all options to strengthen its balance sheet. Recently, Metinvest repurchased and promptly cancelled afterwards EUR61.4 million of bonds 2025, which decreased its principal outstanding to around EUR234 mn.

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.

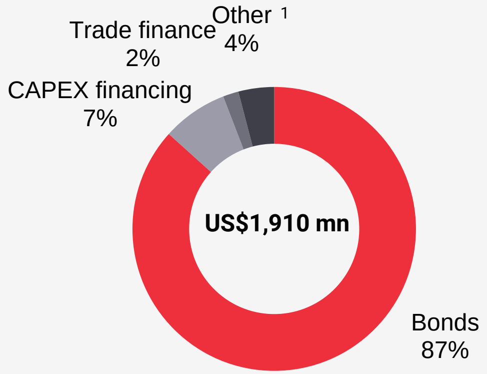
Total and net debt

US$ mn



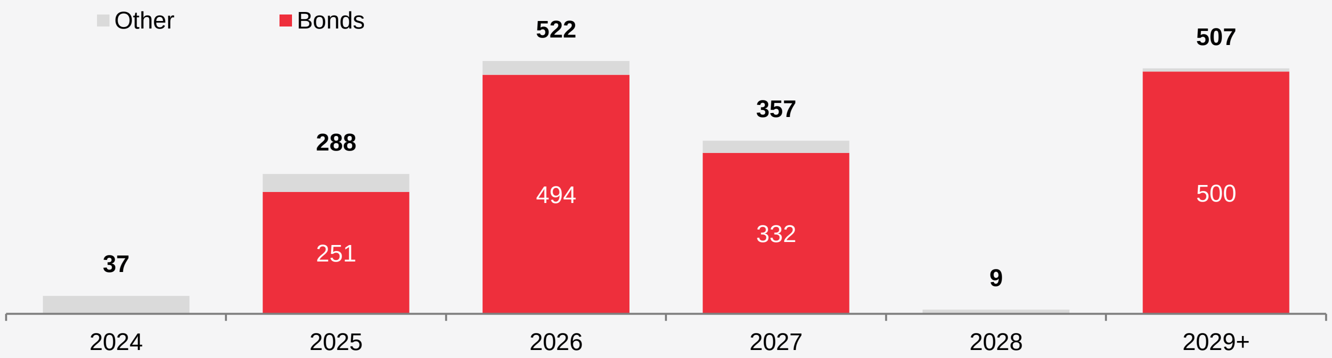
Total debt as at 30 June 2023

US$ mn

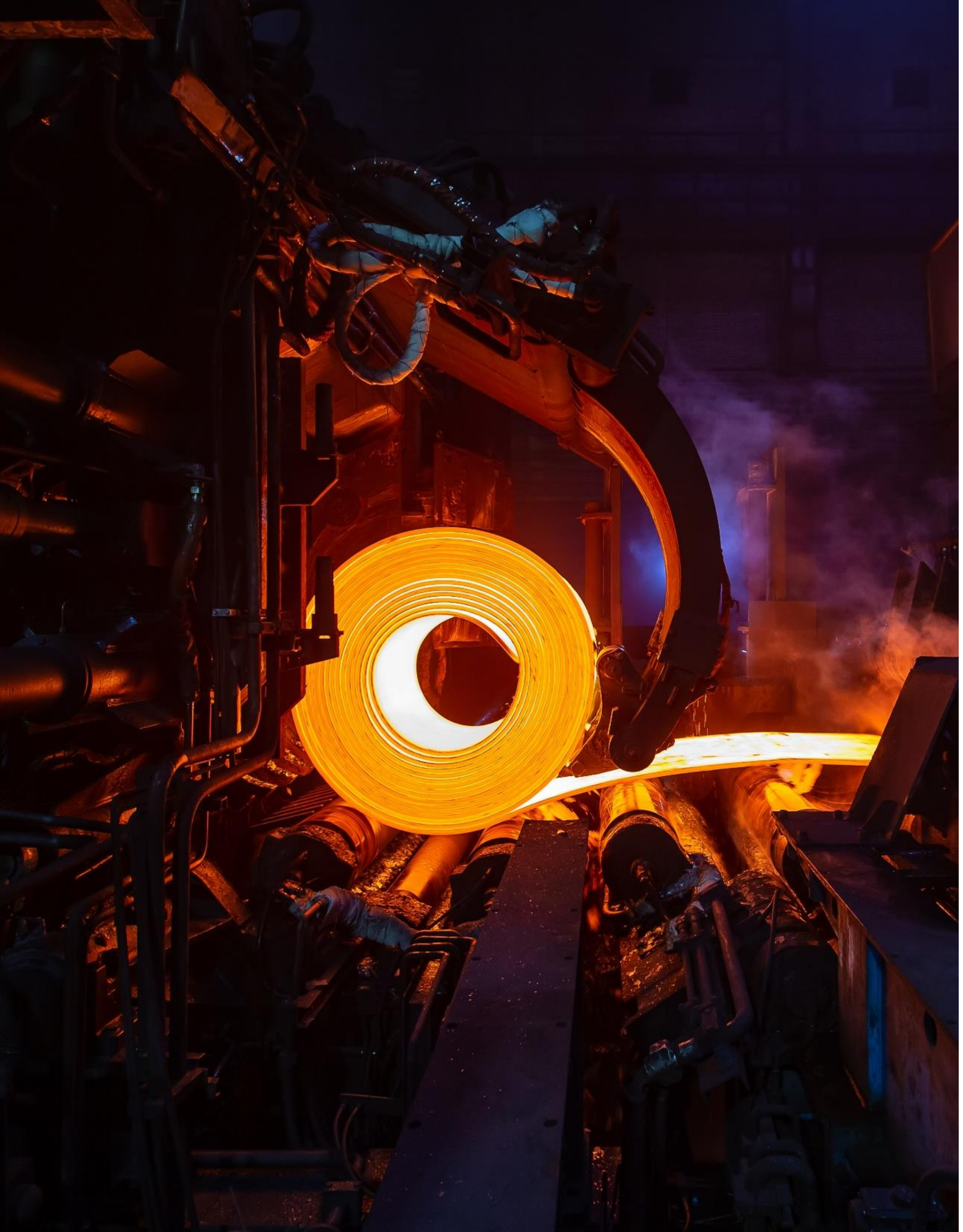


Corporate debt maturity[2]

US$ mn



1. Debt resulting from the consolidation of Pokrovske Coal in March 2021, other bank loans and other lease liabilities.
2. Notes:
   - Presented amounts of scheduled instalments include principal only (without accrued interest, fees, commissions and discounts) as of 30 June 2023 (except for bonds, which take into account the results of recent open market repurchases; 2023 maturities omitted as no longer relevant).
   - Bonds: EUR234 mn at 5.625% pa due in 2025 (converted at EUR/USD f/x of 1.0744), 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.



Appendix

Financial highlights

Despite the extraordinary challenges caused by the full-scale invasion, the Group has continued to deliver a resilient financial performance.

Total revenues amounted to US$3,554 mn in 1H 2023:

- top line recovered by 18% h-o-h, although it was 33% lower y-o-y
- the Metallurgical segment accounted for 68% and the Mining segment for 32% of total revenues

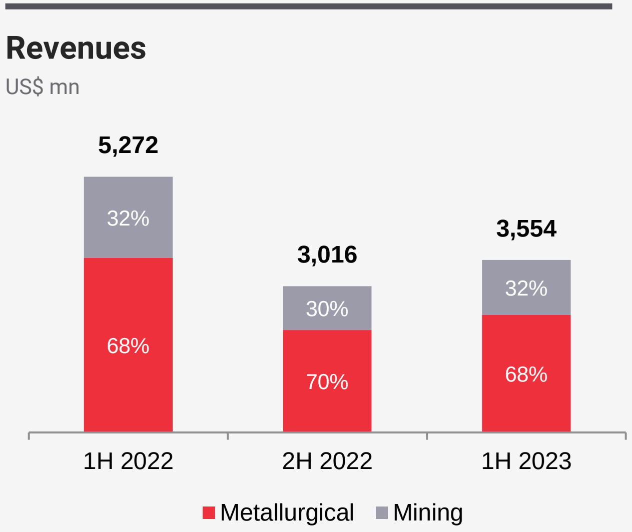
Adjusted EBITDA[1] was US$487 mn in the reporting period:

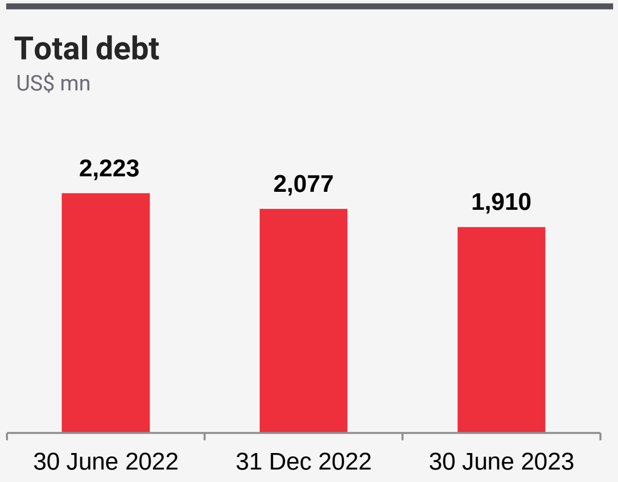
- both segments delivered profitable results. On h-o-h basis EBITDA improved by 55%, while it was 69% lower y-o-y
- the contribution to gross EBITDA[2] totalled 32% for the Metallurgical segment and 68% for the Mining segment

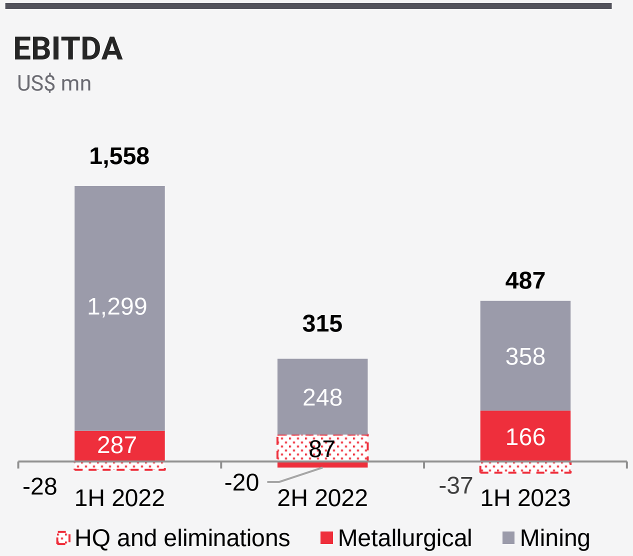
The consolidated EBITDA margin was 14%, increasing by 4 pp h-o-h (30% in 1H 2022):

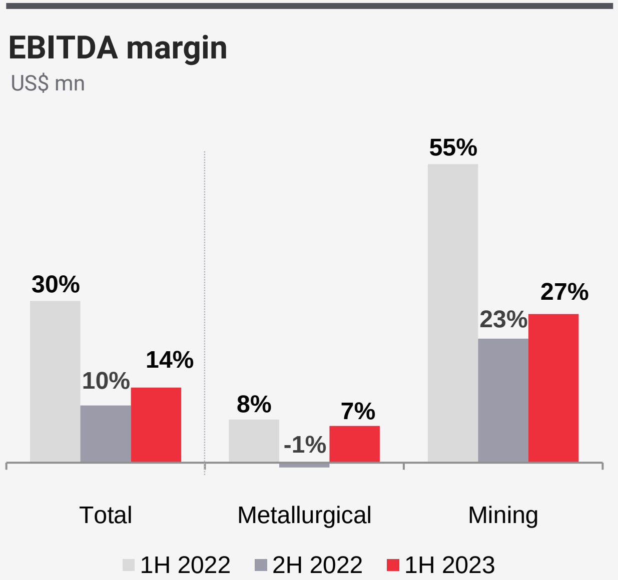
- EBITDA margin of the Metallurgical segment improved from negative 1% in 2H 2022 to 7% in 1H 2023, while it decreased by 1 pp y-o-y
- EBITDA margin of the Mining segment grew by 4 pp h-o-h, although it was 27 pp lower y-o-y

Total debt[3] and net debt[4] decreased to US$1,910 mn and US$1,558 mn, respectively (down 8% and 10% y-t-d), while net debt to LTM EBITDA[5] was 1.9x (up 1.0x y-t-d)









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 period end.
4. Net debt is calculated as total debt less cash and cash equivalents.
5. EBITDA for the last 12 months.

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. In this presentation h-o-h dynamics represents comparison of 1H 2023 results vs 2H 2022 results, while y-o-y comparison represents analysis of 1H 2023 results compared with 1H 2022 results.

Sales portfolio

Metallurgical sales

- Down 33% y-o-y, driven mainly by a reduction in volumes due to the Ukrainian Events (deliveries of in-house pig iron and flat products fell by 54% and 56%, respectively, amid no slab sales) and negative dynamics of average selling prices.
- This was partly compensated by higher shipments of in-house billets (up 3% y-o-y), long products (up 14% y-o-y) and coke (up 10% y-o-y), as well as greater resales volumes.
- Positive semi-annual dynamics (up 15% h-o-h), driven by higher sales volumes of all products, namely finished products (up 22% h-o-h), semi-finished products (up 7% h-o-h) and coke (up 18% h-o-h).
- Logistical disruptions and product availability have continued to shape sales geography.

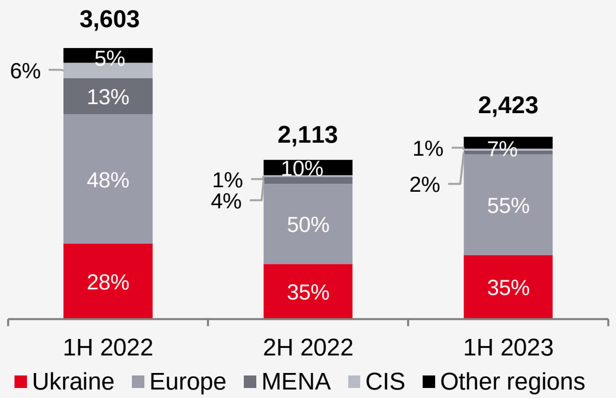
Mining sales

- Down 32% y-o-y, primarily amid a 44% drop in iron ore product sales because of (i) the blockade of Ukraine's Black Sea ports, (ii) lower intragroup consumption, and (iii) a drop in local demand. Also, the results were impacted by the negative dynamics of the 62% Fe iron ore fines CFR China benchmark.
- This was partly offset by higher sales volumes of pellets and coking coal concentrate, up by 43% y-o-y and 42% y-o-y, respectively.
- As a result, there were significant changes in the regional shares of segmental revenues.
- Positive semi-annual dynamics (up 25% h-o-h), primarily driven by higher sales volumes of all products, namely pellets (up 2.1x h-o-h), iron ore concentrate (up 56% h-o-h) and coking coal concentrate (up 13% h-o-h).

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 84% in 1H 2023 (up 2 pp y-o-y).

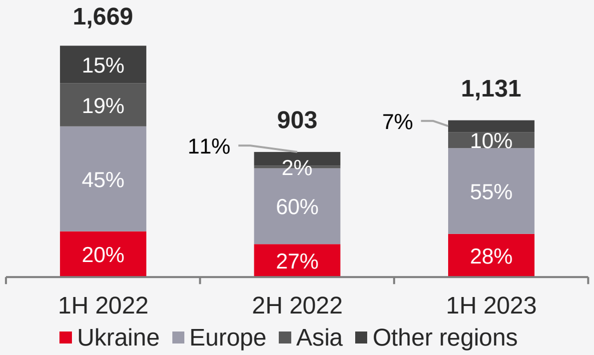
Metallurgical sales by region[1]

US$ mn



Mining sales by region[1]

US$ mn



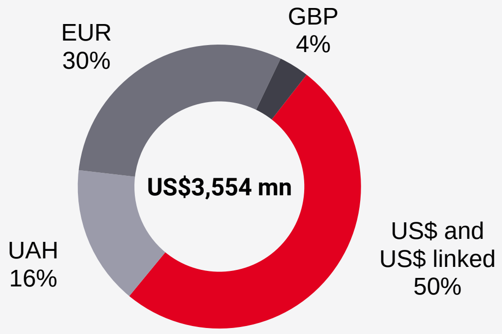
Price trends, FCA basis

US$/t

	1H 2022	2H 2022	1H 2023
Iron ore concentrate	124	64	81
Pellets	180	121	111
Coking coal concentrate	410	253	232
Pig iron	531	450	399
Billets	722	610	542
Flat products	985	899	879
Long products[2]	899	757	747

Total sales by currency in 1H 2023

US$ mn



1. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Türkiye.
2. Excluding railway products.

EBITDA

1H 2023 EBITDA was US$487 mn, down 69% y-o-y, primarily as a result of:

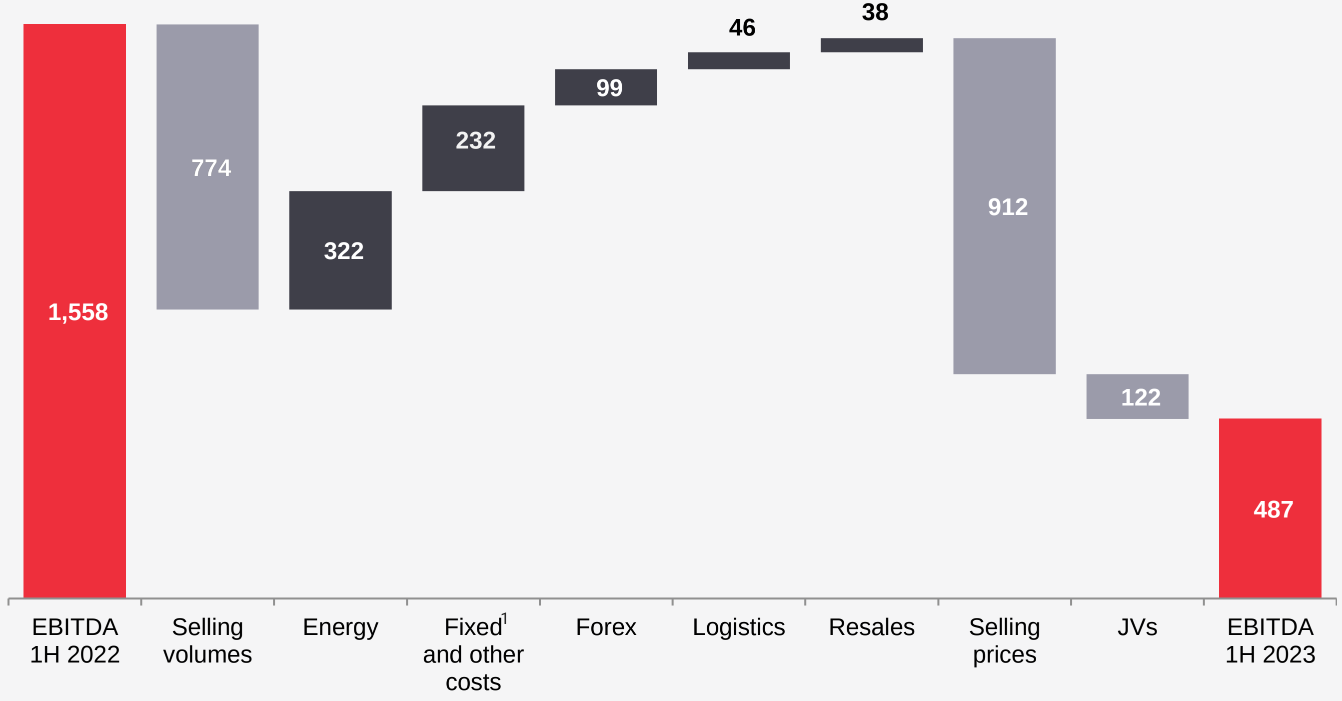
- lower average sales prices
- decreased shipments of in-house goods affected by events in Mariupol and Avdiivka
- lower contribution from the Mining JV

These factors were partly compensated by:

- greater sales volumes of in-house billets, long products, pellets, coking coal concentrate, as well as coke
- reduced spending on energy materials, primarily due to decreased consumption by the Mariupol steelmakers following the suspension of their production operations, as well as lower prices for natural gas and electricity
- positive effect of hryvnia depreciation against the US dollar
- decreased overall spending on transportation of goods
- lower fixed costs
- higher earnings on resales, mainly on increased volumes
- improved contribution from the Metallurgical JV

EBITDA drivers

US$ mn



1. Fixed and other costs include labour costs, repairs and maintenance, raw materials, services and other costs, net of resales.

Cash flow

Operating cash flow:

- US$313 mn in 1H 2023, down 70% y-o-y
- conversion of EBITDA to operating cash flow stood at 64% in 1H 2023, 4 pp less y-o-y
- working capital outflow of US$44 mn, attributable to higher trade receivables
- corporate income tax (CIT) fell by 70% y-o-y to US$59 mn
- interest paid was US$84 mn (up 6% y-o-y)

Investing cash flow:

- purchases of property, plant and equipment (PPE) and intangible assets (IA) totalled US$141 mn, down 44% y-o-y

Financing cash flow:

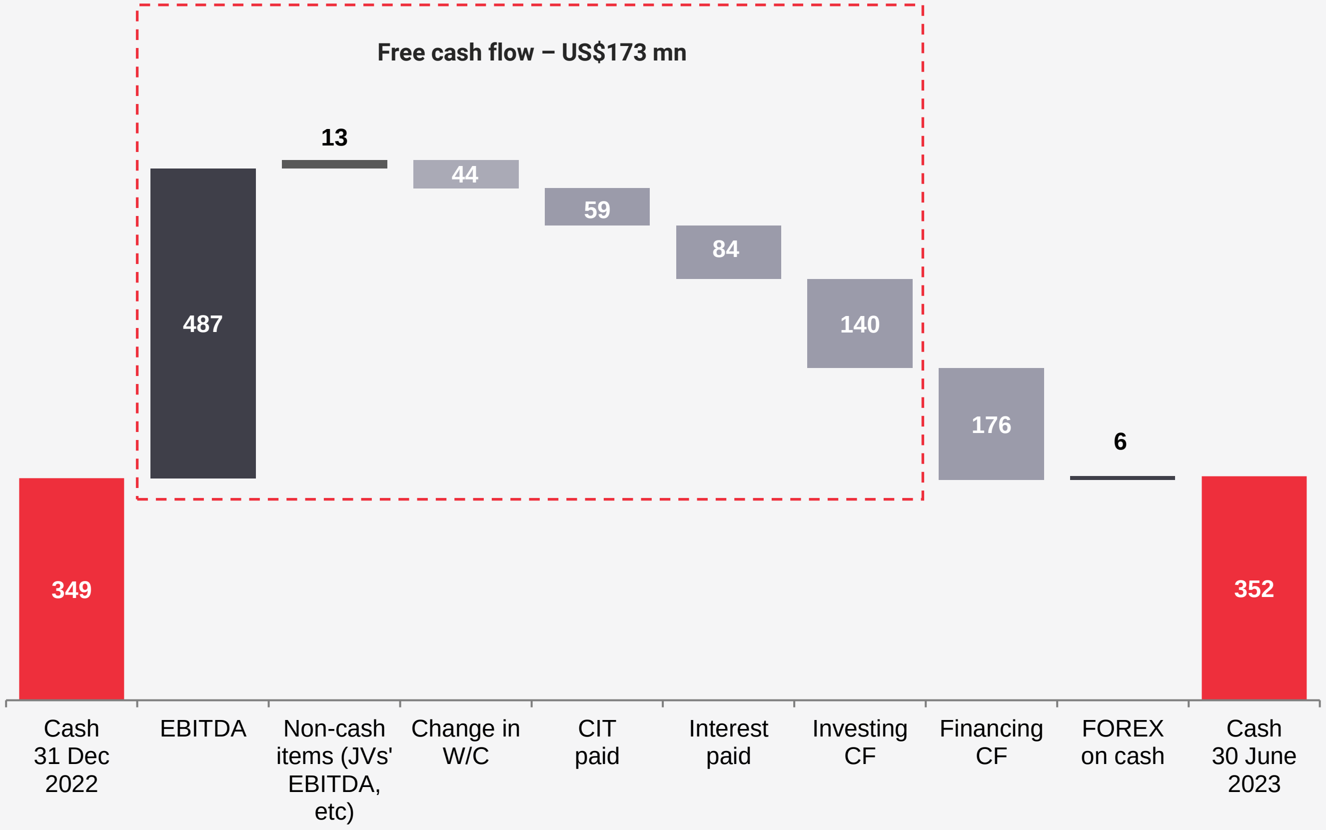
- repayments of debt instruments amounted US$176 mn, which included repayment of Bonds 2023 and other borrowings, as well as net trade finance repayment

Free cash flow[1] was US$173 mn in 1H 2023, down 79% y-o-y.

The cash balance stood at US$352 mn as at 30 June 2023 (up 1% y-t-d).

Cash flow in 1H 2023

US$ mn



1. Free cash flow is calculated as net cash from operating activities less net cash used in investing activities.

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Capital expenditure

In 1H 2023:

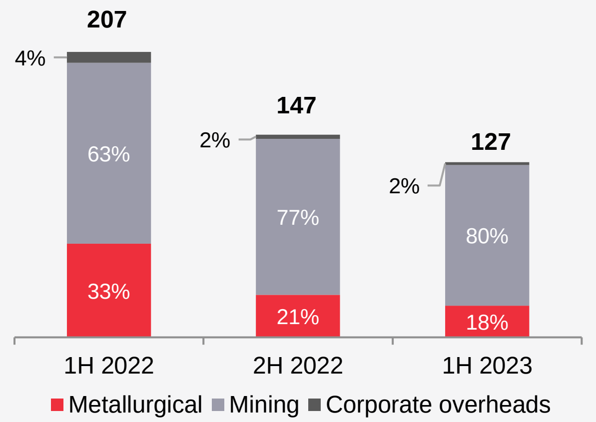
- CAPEX amounted to US$127 mn, down 39% y-o-y
- the Mining segment accounted for 80% of total investments (+17 pp y-o-y)
- maintenance CAPEX was 32% lower y-o-y, while investments in strategic projects decreased by 61%, bringing their shares in 1H 2023 to 85% and 15%, respectively

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 at operating Ukrainian assets once the war is over
- the Group undertook a number of measures to minimise potential damage from emergency power cuts

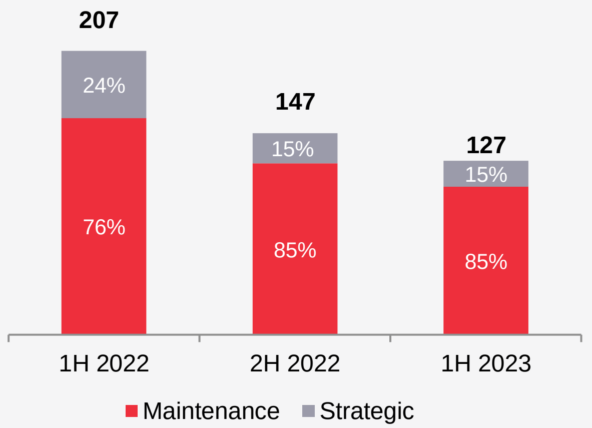
CAPEX by segment

US$ mn



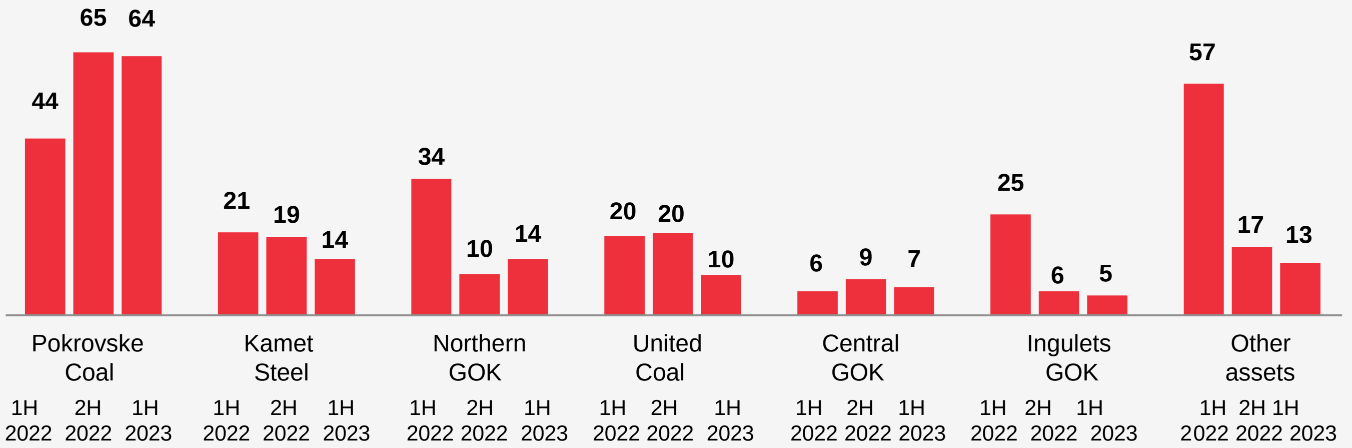
CAPEX by purpose

US$ mn



CAPEX by key asset

US$ mn



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