METINVEST

FY 2023 Results

18 March 2024

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Operating Environment

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 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 policies to support the property market and stimulate the broader economy. However, uncertainty regarding the actual path of demand in China, as well as global economic growth and financial stability, resulted in price corrections by early 2Q 2023.

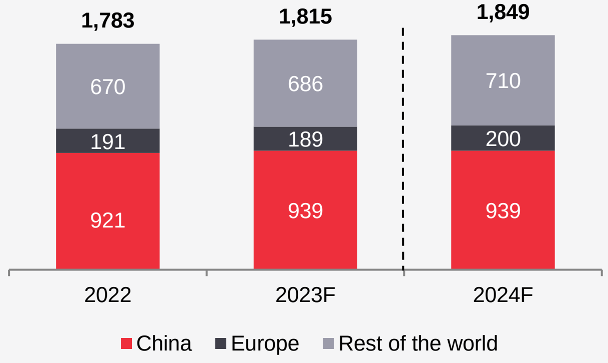
In 4Q 2023, raw material prices rebounded. China's economic stimulus steps and strong demand drove iron ore prices higher, whereas coking coal prices were supported by supply disruptions and strong demand from India. However, steel prices in Europe remained subdued in 2H 2023 because of weak demand, 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

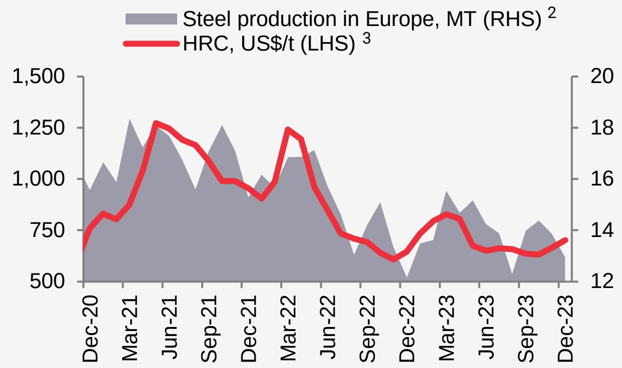
Finished steel consumption[1]

MT



Source: WSA

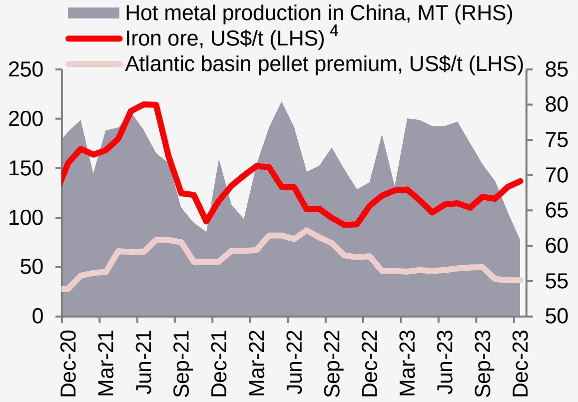
Steel price and production in Europe



Source: Bloomberg, WSA, Metal Expert

Iron ore price

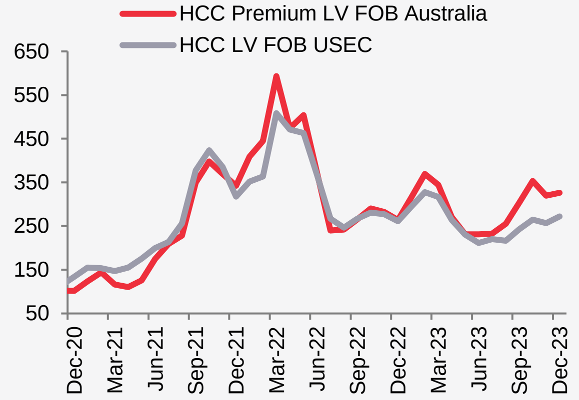
US$/t



Source: Bloomberg, Platts, WSA

Hard coking coal price

US$/t



Source: Platts

1. Apparent consumption of finished steel products. Figures for 2023 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.

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 limited seaborne exports.

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.

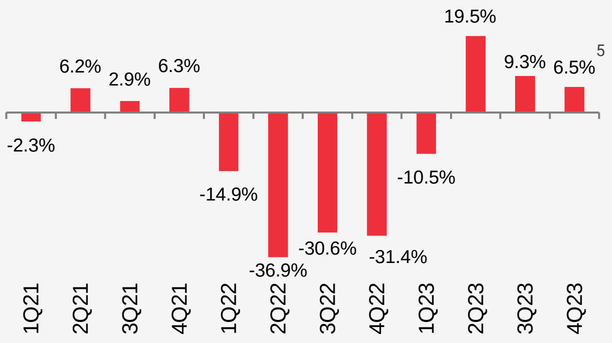
Overall, the invasion caused significant economic losses in 2022, when Ukraine's real GDP dropped[3] by 28.8% y-o-y. Ukrainian crude steel output fell[4] by 85% to 0.7 mt in 4Q 2022, while rolled steel consumption declined[4] by 60% to 0.6 mt.

In 2023, the Ukrainian economy stabilised. Reduced inflation (4.3% y-o-y in February 2024) and other factors enabled the NBU to gradually lower its key policy rate starting in July 2023, reaching 14.5% in March 2024. In October 2023, the NBU introduced managed exchange rate flexibility, following which the hryvnia eased against the US dollar to 37.97 in February 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.

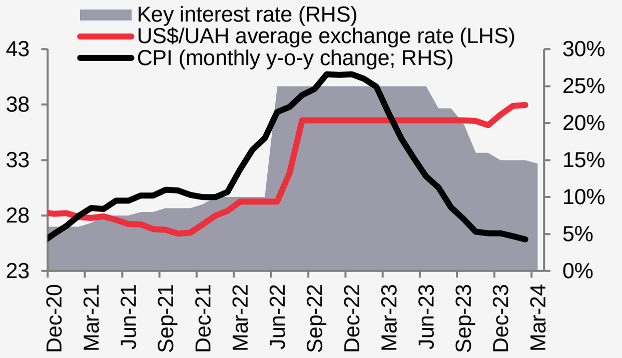
In 2024, Ukraine faces significant uncertainties both on the battlefield and in its relations with international partners. The country remains dependent on international financial assistance, of which the 2024 budget foresees[7] around US$41 bn following US$31.1 bn in 2022 and US$42.5 bn in 2023.

Real GDP dynamics (y-o-y)



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

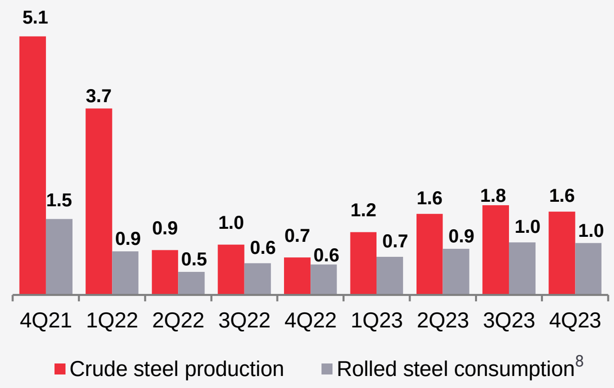
Monetary policy



Source: NBU, State Statistics Service of Ukraine

Steel industry

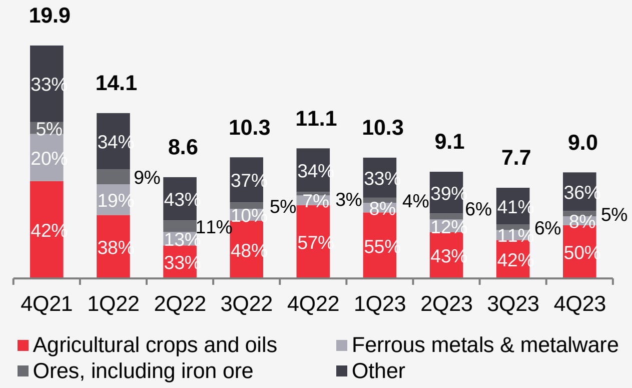
MT



Source: World Steel Association (WSA), Metal Expert

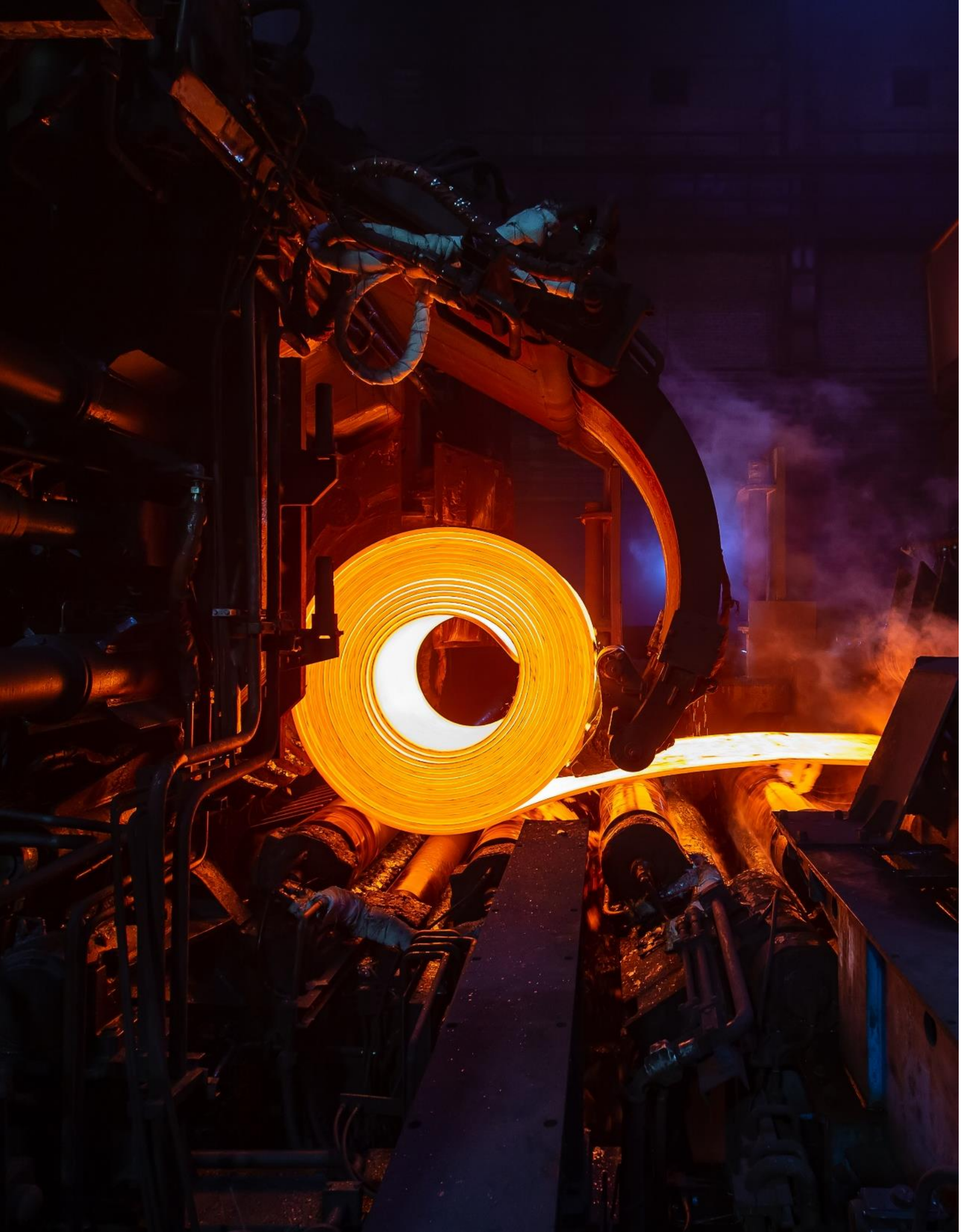
Structure of Ukrainian goods exports

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.



FY 2023 Highlights

Financial highlights

The full-scale invasion impacted the comparability of the Group's performance in 2023 with the previous year as far as FY 2022 results accounted for almost two months of activity before the war.

Navigating this uncertain environment, the Group continued to deliver a resilient financial performance in 2023.

Revenues totalled US$7,397 mn in 2023, down 11% y-o-y.

Adjusted EBITDA was US$861 mn in the reporting period:

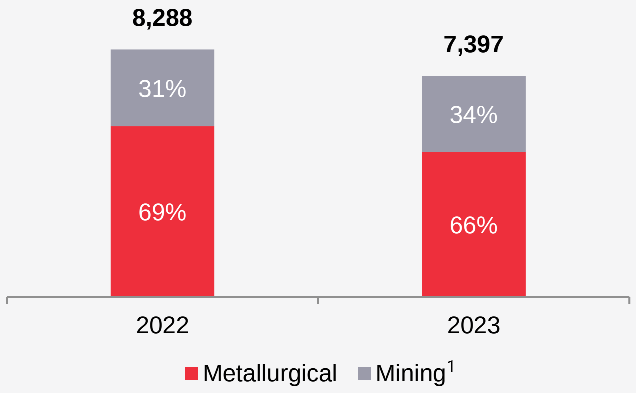
- both segments delivered profitable results
- the contribution to gross EBITDA[4] totalled 83% for the Mining segment and 17% for the Metallurgical segment
- the consolidated EBITDA margin was 12% (23% in 2022).

CAPEX decreased by 20% y-o-y to US$284 mn.

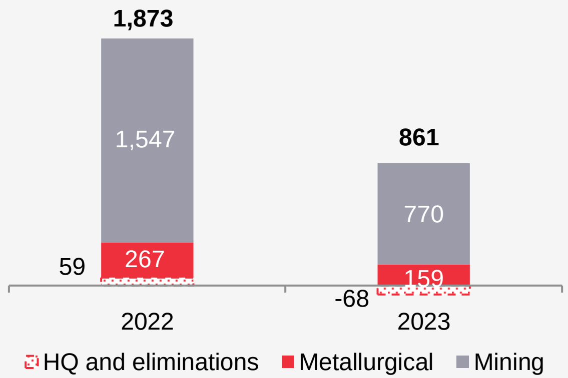
Total debt[4] decreased by 5% y-o-y to US$1,981 mn on the back of deleveraging efforts of the Group.

Revenues

US$ mn

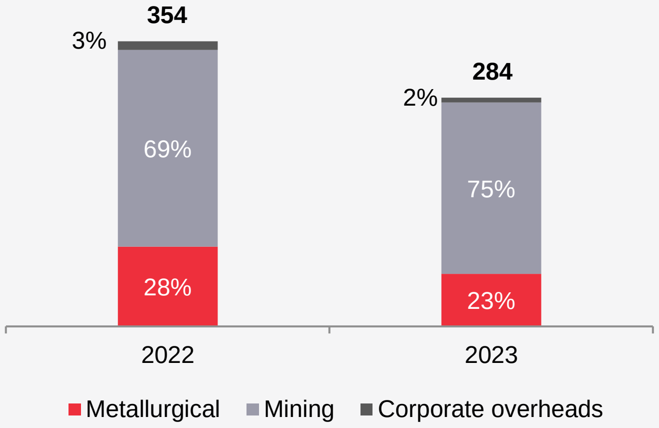


EBITDA[2]



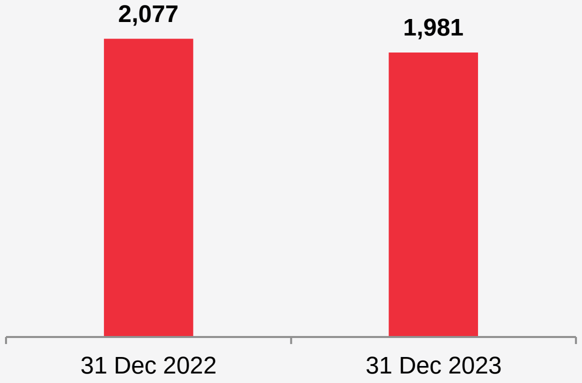
CAPEX

US$ mn



Total debt[3]

US$ mn



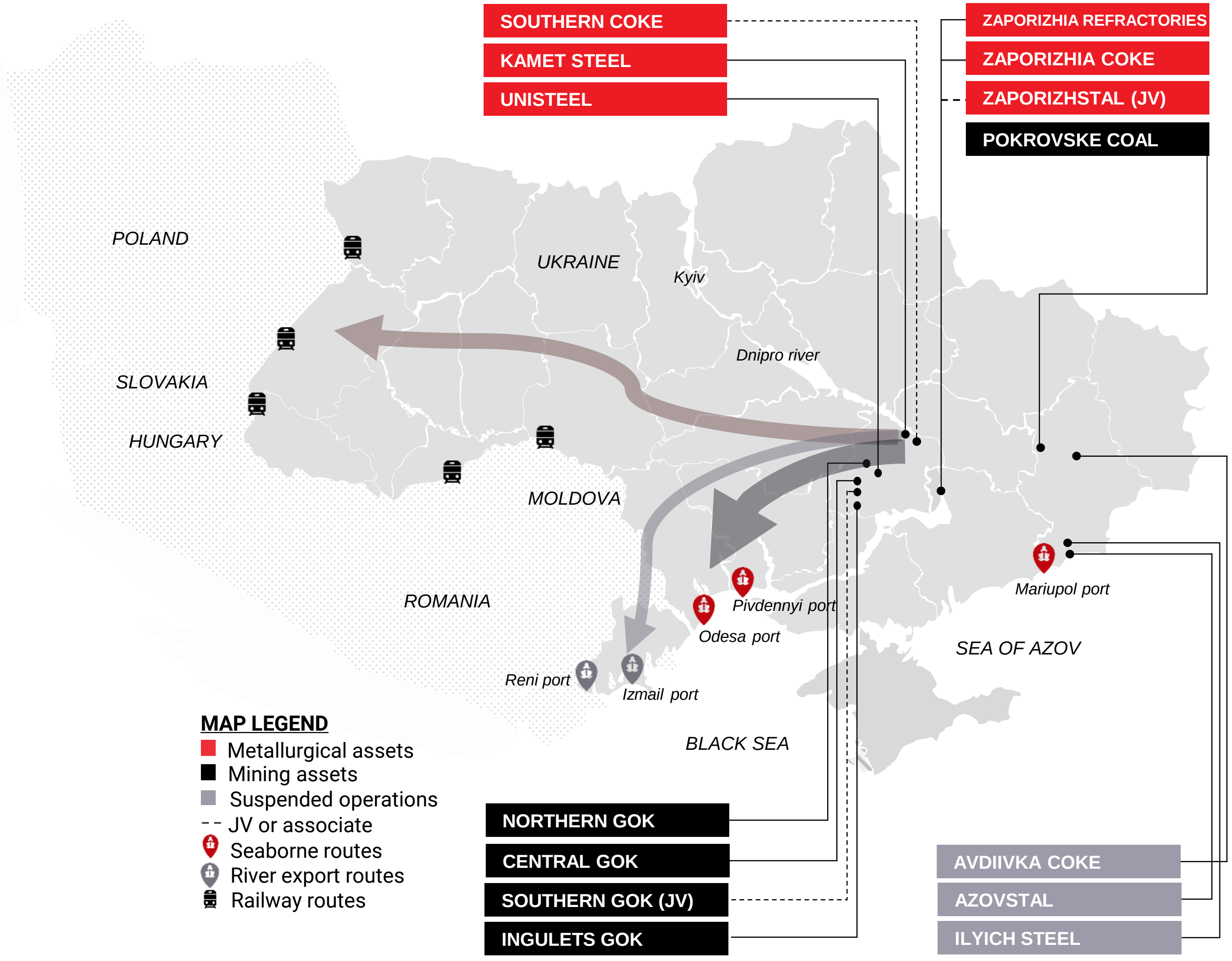
1. In 2H 2023, the Group aligned its approach to present the Mining JV resales with the Metallurgical JV resales for FY 2023. In 2022, results of the Mining JV resales were presented on a net basis in revenues.
2. Adjusted EBITDA is calculated as earnings before income tax, finance income and costs, depreciation and amortisation, impairment of property, plant and equipment, operating foreign exchange gains and losses (net), 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.
3. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds issued, trade finance and lease liabilities; as at the end of the period.
4. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations.

Established Black Sea corridor improved performance of 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 to or from Ukraine. This has led to the resumption of seaborne exports of mining and metallurgical products.

Metinvest began gradually increasing the capacity utilisation of its mining and processing plants. At the same time, considerable military threats remain.



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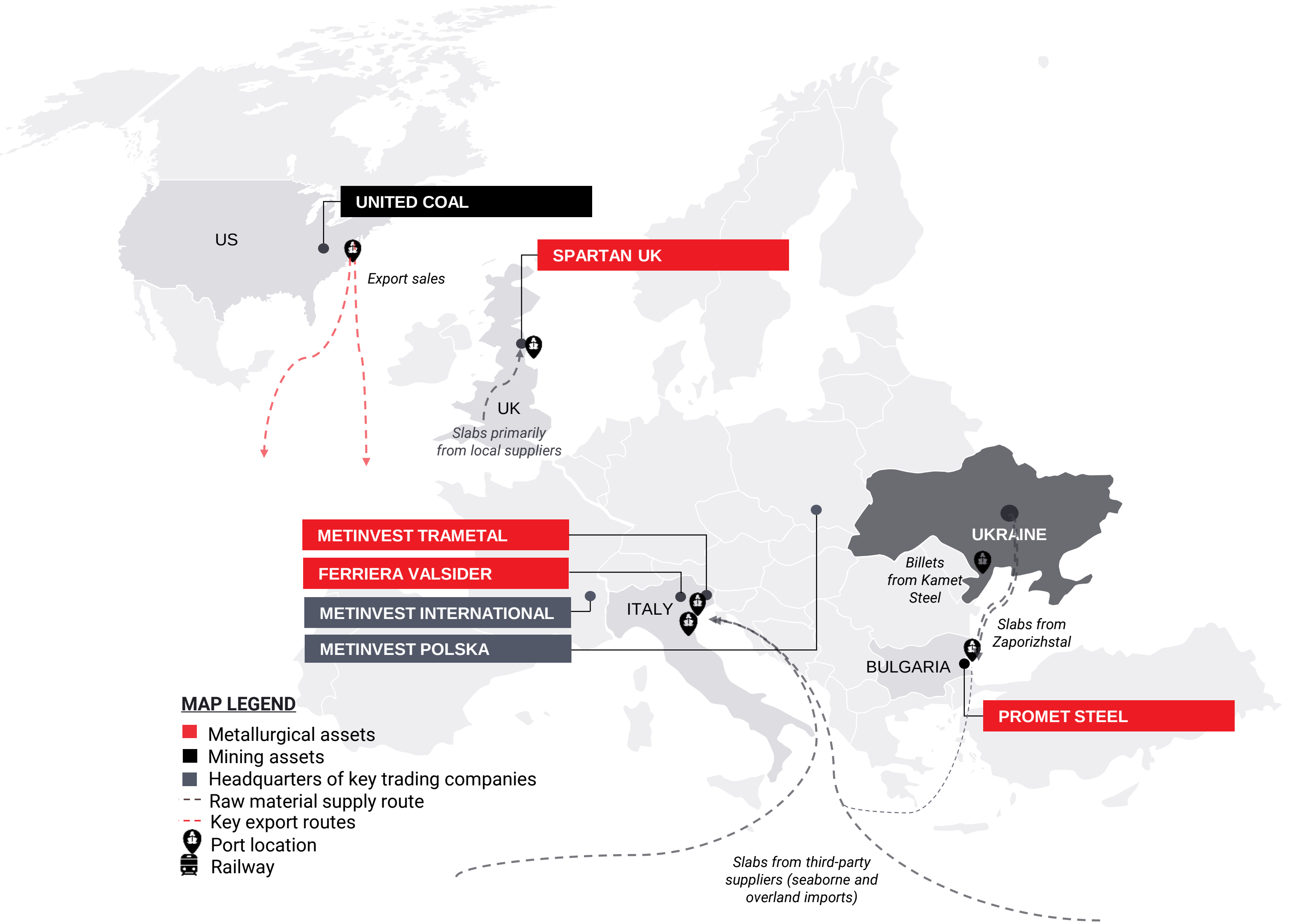
Global presence as a pillar of business resilience

The international presence of Metinvest in Bulgaria, Italy, Poland, Switzerland, the UK and the US continued to reinforce the Group's business model in 2023:

- Italian and British re-rollers, having adjusted to operating without supply supplies from Ukraine, are successfully selling their goods predominantly in the EU
- Bulgarian plant, while using feedstock from Ukraine, is selling long products worldwide
- US coking coal, the Group's natural hedge for this critical raw material, is sold externally
- trading arms with head offices in Switzerland and Poland have global reach and generate hard currency sales for the Group



Sales portfolio

Metallurgical sales

- Down 15% y-o-y, driven mainly by a decrease in selling prices in line with the decline in global benchmarks, as well as the shutdown of Mariupol steelmakers since late February 2022.
- These factors were party compensated by higher volumes from Kamet Steel and re-rolling assets.
- Also, steel and coke resales rose amid increased production at the Metallurgical JV.
- Demand, logistics and product availability issues have continued to significantly influence the geographical distribution of sales.

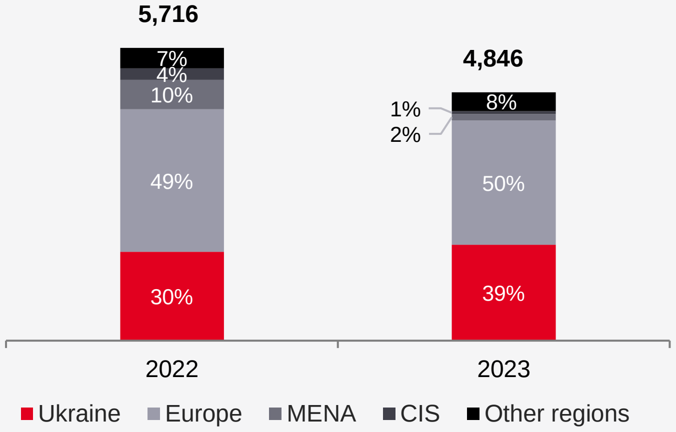
Mining sales

- Down 1% y-o-y, primarily amid lower iron ore and coking coal selling prices, which followed global benchmarks.
- This was partly mitigated by higher deliveries of Ukrainian and American coking coal concentrate and increased pellet sales volumes.
- The Black Sea corridor enabled iron ore sales to China.
- The Group managed to increase shipments to key customers in Ukraine and Europe.

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 83% of the total in 2023 (up 1 pp y-o-y).

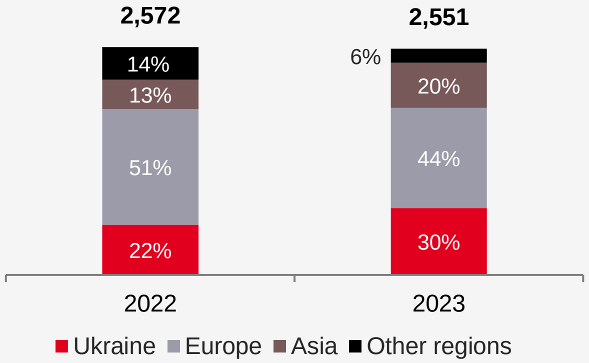
Metallurgical sales by region[1]

US$ mn



Mining sales by region[1,2]

US$ mn



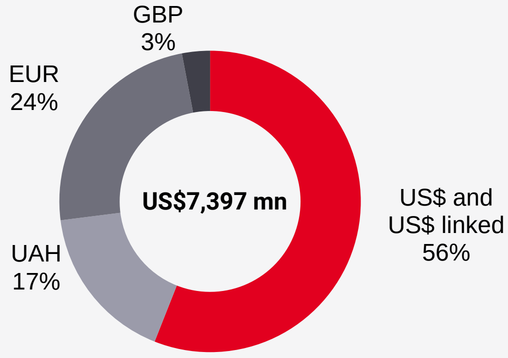
Price trends, FCA basis

US$/t

	2022	2023
Iron ore concentrate	111	75
Pellets	155	110
Coking coal concentrate	323	212
Pig iron	485	367
Billets	679	516
Flat products	956	797
Long products[3]	826	705

Total sales by currency in 2023

US$ mn



1. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Türkiye.
2. In 2H 2023, the Group aligned its approach to present the Mining JV resales with the Metallurgical JV resales for FY 2023. In 2022, results of the Mining JV resales were presented on a net basis in revenues.
3. Excluding railway products.

EBITDA

EBITDA in 2023 was US$861 mn, down 54% y-o-y, primarily as a result of:

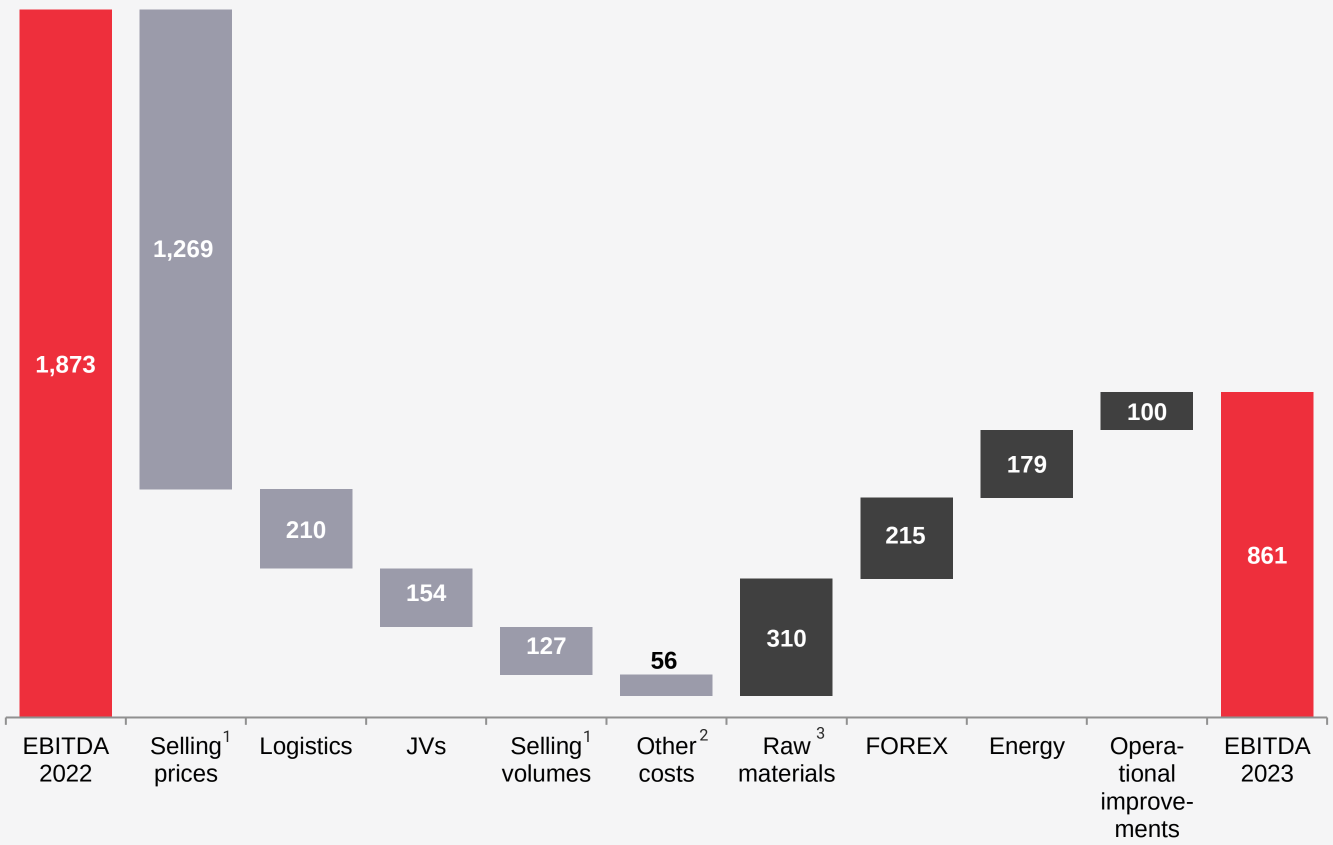
- lower average sales prices for all product groups, which followed global benchmarks
- increased transportation costs, primarily due to extended logistical routes for Ukrainian goods due to constrained Black Sea commercial navigation, greater freight costs upon the opening of Black Sea corridor, as well as higher railway tariffs in Ukraine and the US
- lower contribution from joint ventures
- decreased shipments of in-house goods

These factors were partly compensated by:

- reduced spending on raw materials, primarily due to decreased consumption by the Mariupol steelmakers
- the positive effect of hryvnia depreciation against the US dollar
- lower spending on energy materials, primarily as a result of decreased prices for natural gas (down 56% y-o-y), as well as reduced consumption of natural gas and PCI
- a positive effect from operational improvements, including: enhanced energy efficiency, increased capacity utilisation during night shifts, improved productivity of key equipment, and optimised consumption of raw materials, among other effects.

EBITDA drivers

US$ mn



1. Net of resales
2. Other costs include labour costs, repairs and maintenance, purchases of semi-finished products, services and other costs, as well as net result for resales
3. Raw materials are presented excluding purchased feedstock for re-rollers

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Cash flow

Operating cash flow:

- US$707 mn in 2023, down 50% y-o-y
- conversion of EBITDA to operating cash flow stood at 82% in 2023, a 7 pp increase y-o-y
- working capital release of US$83 mn following destocking of steel and coal products, as well as higher payables for resales, which were partly offset by higher receivables amid the reopening of Black Sea navigation
- corporate income tax (CIT) was US$145 mn, down 49% y-o-y
- interest paid was US$167 mn, 4% higher y-o-y

Investing cash flow:

- purchases of property, plant and equipment (PPE) and intangible assets (IA) totalled US$305 mn, down 20% y-o-y

Financing cash flow:

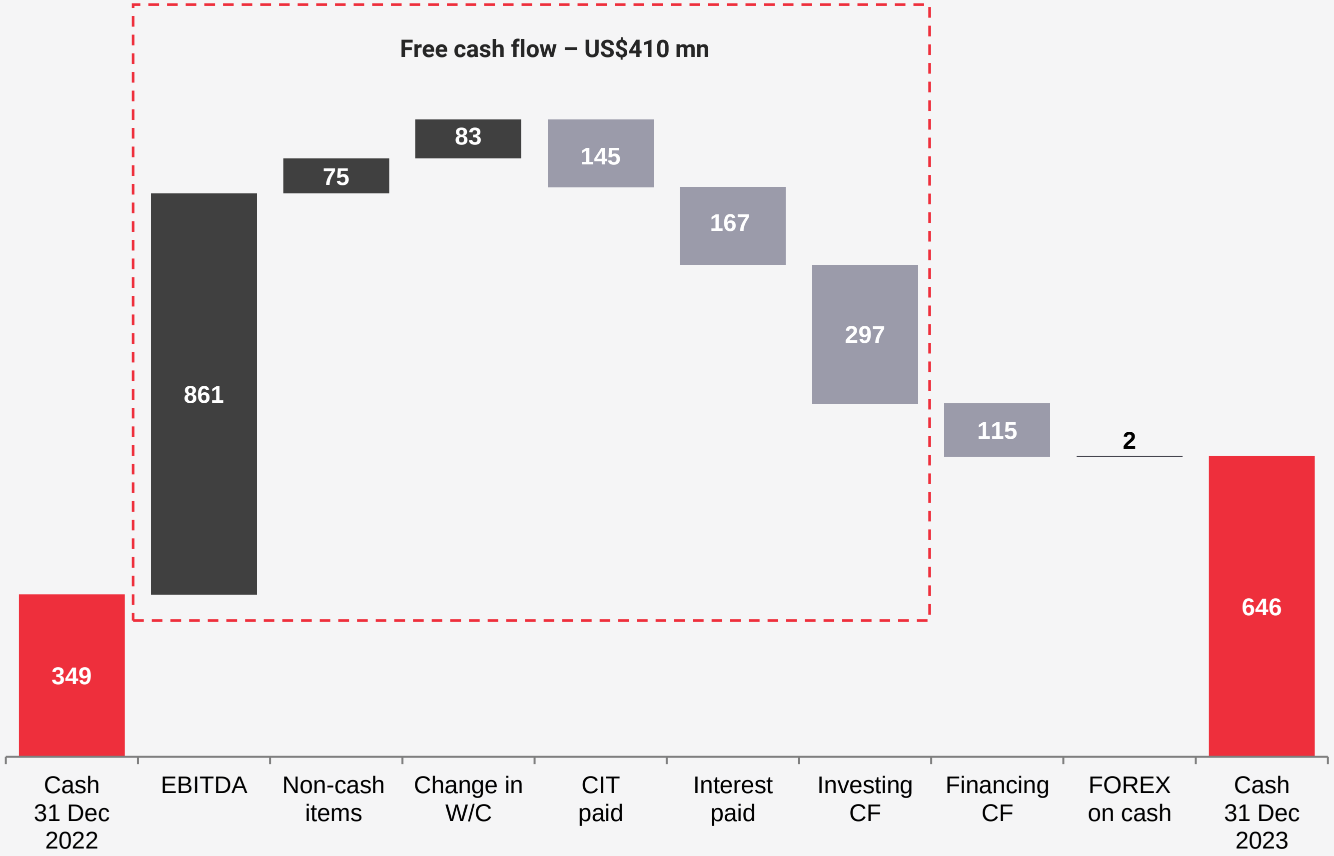
- repayments of bonds and bank term loans amounted to US$195 mn, which included the redemption of Bonds 2023
- net trade finance increase amounted US$70 mn

Free cash flow[1] was US$410 mn in 2023.

The cash balance jumped to US$646 mn as at 31 December 2023 (up 85% y-t-d). Although at the balance sheet date the Groups' entities outside Ukraine have sufficient cash balances to meet parent company's scheduled interest payment obligations in the near term, there are certain limitations on sending cash upstream to the parent company from its Ukrainian subsidiaries given NBU's current currency control restrictions.

Cash flow in 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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Debt profile

As at 31 December 2023:

- total debt was US$1,981 mn (down 5%), net debt[1] was US$1,335 mn (down 23%), while net debt to EBITDA was 1.6x (up 0.7x)
- share of trade finance reached 6% of total debt, up 4 pp
- share of EUR-denominated debt remained at 24%

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

In April 2023, the Group redeemed the remaining 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 reduced its principal outstanding to c. EUR234 mn.

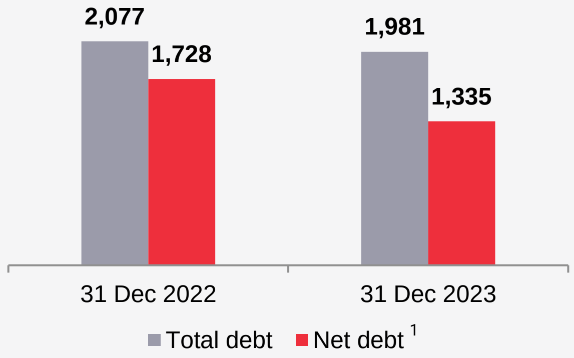
Recent updates in relation to credit ratings:

- in August 2023, S&P reinstated Metinvest's Long-Term Issuer Credit Rating at 'CCC+/negative' (one notch above Ukraine's sovereign rating)
- in July 2023, Fitch affirmed Metinvest's Long-Term Foreign Currency Issuer Default Rating at 'CCC' (two notches above Ukraine's sovereign rating)
- in February 2023, Moody's affirmed the Group's credit rating at 'Caa3/negative' (one notch above Ukraine's sovereign rating)

Metinvest agreed with one of its lenders under a bilateral term loan to replace certain covenants involving tangible net worth with the current ratio to comply with financial covenants.

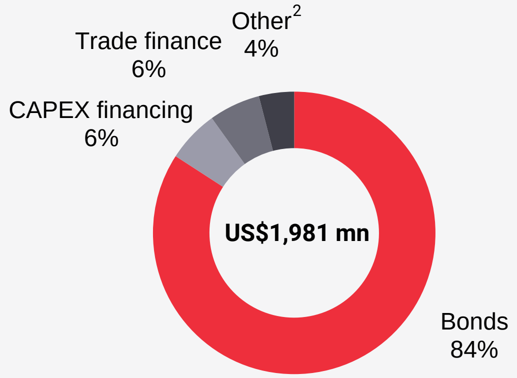
Total and net debt

US$ mn



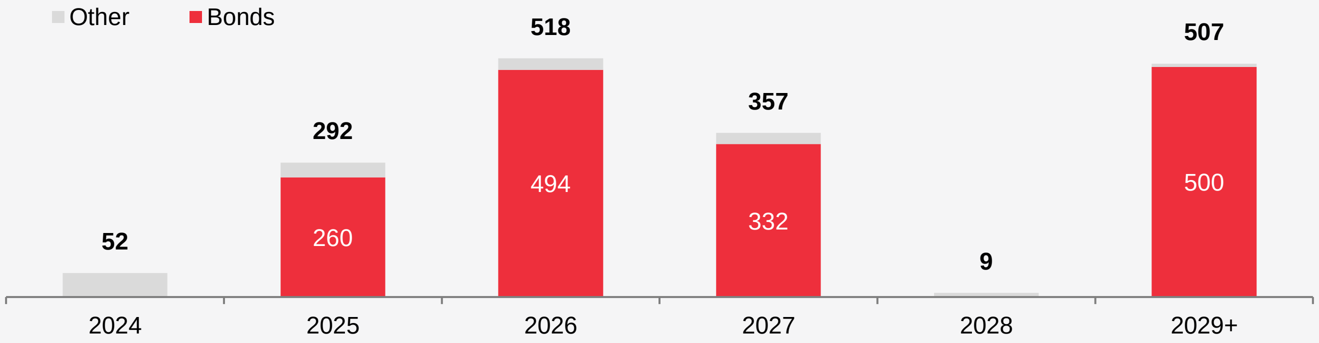
Total debt as at 31 Dec 2023

US$ mn



Corporate debt maturity[3]

US$ mn



1. Net debt is calculated as total debt less cash and cash equivalents.
2. Debt resulting from the consolidation of Pokrovske Coal in March 2021, other bank loans and other lease liabilities.
3. Notes:
   - Presented amounts of scheduled installments include principal only (without accrued interest, fees, commissions and discounts) as of 31 December 2023 (except for Bonds 2025, which take into account results of recent open market repurchases).
   - Bonds: EUR234 mn at 5.625% pa due in 2025 (converted at EUR/USD f/x of 1.1112), 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 2023:

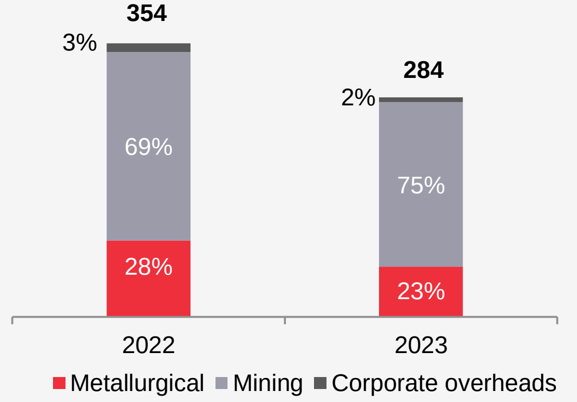
- CAPEX amounted to US$284 mn, 20% less y-o-y
- the share of Mining segment increased to 75% of total investments (+6 pp y-o-y)
- share of investments in maintenance CAPEX grew to 86% of the overall expenditures (up 6% pp y-o-y), while strategic investments stood at 14% of the total amount

CAPEX priorities, impacted by the Ukrainian Events, were as follows:

- schedules of strategic projects were reviewed in accordance with actual configuration of production and identified optimisation measures. Design development for key projects is ongoing
- maintanance 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

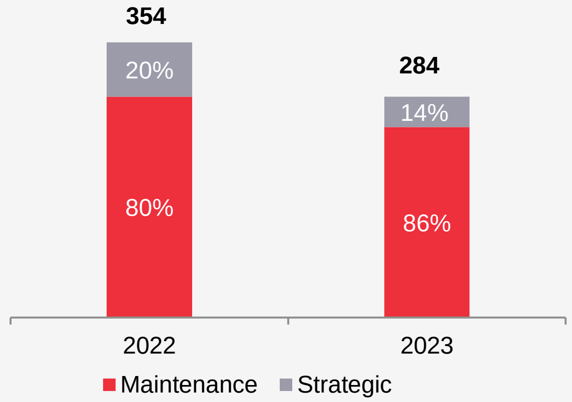
CAPEX by segment

US$ mn



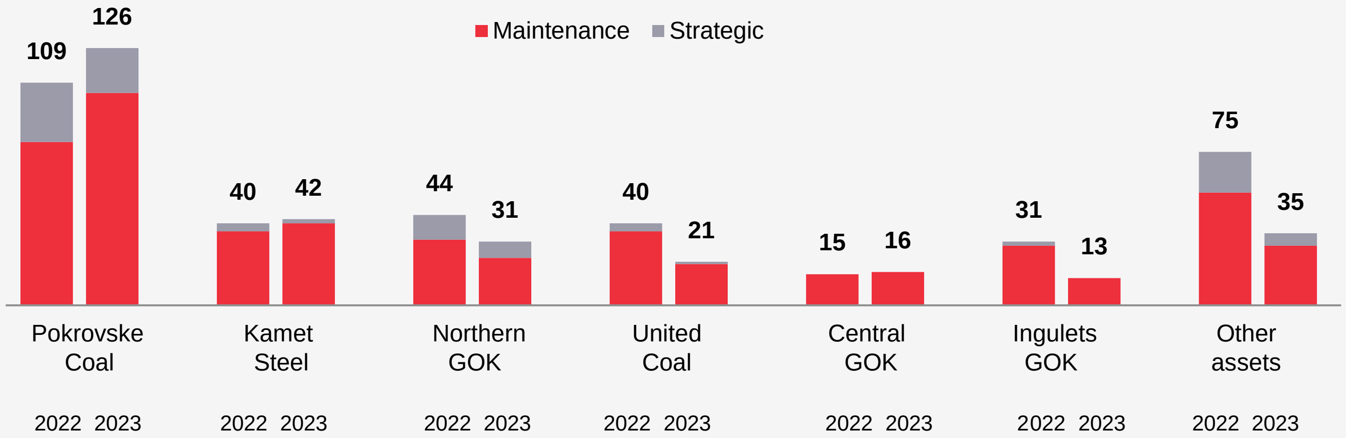
CAPEX by purpose

US$ mn



CAPEX by key asset

US$ mn



Sustainability

Goal	**Employee safety is the top priority** The Group strives to provide maximum safety for its employees and their families		
Key results	**Supporting Ukraine and Ukrainians[1]**	**ESG Ratings**	**ESG**

Supporting Ukraine and Ukrainians[1]

Over US$165 mn was allocated to help Ukraine during the 2 years of full-scale war

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

Assistance to the Defenders

Metinvest supports different defence forces of Ukraine:

- it purchases personal protective items, including armoured vests, helmets, thermal imagers and tourniquets
- it delivers steel products for the manufacture of mobile shelters, armoured vests, hedgehogs and buggies
- it provides surveillance drones, high-speed boats, vehicles and ambulances
- it supplies fuel, coal, stoves and backup power systems

Support for Society

Metinvest, in coordination with the Rinat Akhmetov Foundation, has created and is financing the Saving Lives humanitarian project[3]

Saving Lives is supported by around 250 companies and has already helped almost half a million people

Assistance to Employees

As one of the largest employers in Ukraine, the Group has organised evacuations, created temporary shelters, and provided accommodation and food to affected employees

Metinvest provides psychological rehabilitation to maintain employee morale

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

ESG Ratings

MSCI ESG RATINGS BB

CCC | B | BB | BBB | A | AA | AAA

In January 2023, MSCI affirmed its ESG Rating for Metinvest at the level 'BB' (on a scale of AAA-CCC)[4]

The agency noted the Group's leading position in occupational health and safety programmes, as well as its responsible approach to labour management and practices in the area of business ethics

SUSTAINALYTICS 39.1

In February 2023, Sustainalytics improved Metinvest's ESG Risk Rating to 40.5 from 40.9 (on a scale between 0 being lowest risk and 100 being highest risk)[5]. The rating was further improved to 39.1

The agency assessed the Group's management around ESG risks as strong, mentioning that Metinvest strengthened its human resources strategy, as well as occupational health and safety measures

The Group's ESG Risk Rating includes the risk associated with the war in Ukraine, which is out of Metinvest's control

S&P Global 31

In January 2024 , S&P modified the ESG Score of Metinvest to 31 from 37 (out of 100, 100 being the maximum)[6] mainly due to S&P's methodology

ESG

The Group joined the government's platform for the green recovery of Ukraine's steel sector, where the main goal is the decarbonisation of the Ukrainian steel industry

In June 2023, Metinvest participated in the Barclays ESG EM Corporate Day. The presentation is available here

Governance

In 2023, the composition of the Supervisory Board and its committees were changed

The Group introduced changes to the governance structure:

- the environmental function was merged into the Technical Development Directorate;
- the health and safety function was split between the Operations Directorate and the Coal Directorate;
- sales, procurement and logistics functions were merged into the new Commercial Directorate

Metinvest adopted the Human Rights Policy, which was developed in line with international best practices

Environment

US$166 mn[7] was spent on the environment in 2023, up 3% y-o-y. Critical repairs continue to be carried out to keep dust and gaseous emissions at below permitted limits

Social

c.70k employees as at 31 December 2023, including c.6k employees[8] who were serving in the defence forces of Ukraine

US$62 mn was spent on health and safety in 2023, flat y-o-y

In 2023, FFR[9] was 0.155 and LTIFR[10] was 0.971

Paid almost US$450 mn of taxes globally in 2023, incl. CIT

Note: 2023 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. NV rating for the largest supporters of the defence efforts.
3. Savings Lives humanitarian initiative.
4. 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. Assessment based on 2018-2020 data.
5. Assessment based on 2019-2021 data.
6. Assessment based on 2018-2022 data.
7. 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.
8. In addition, almost 2k employees of Metinvest's joint ventures and associated companies were serving in the defence forces as of 31 December 2023.
9. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours and does not include hostility-related incidents.
10. 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.

Segmental Review

Mining operations in 2023

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

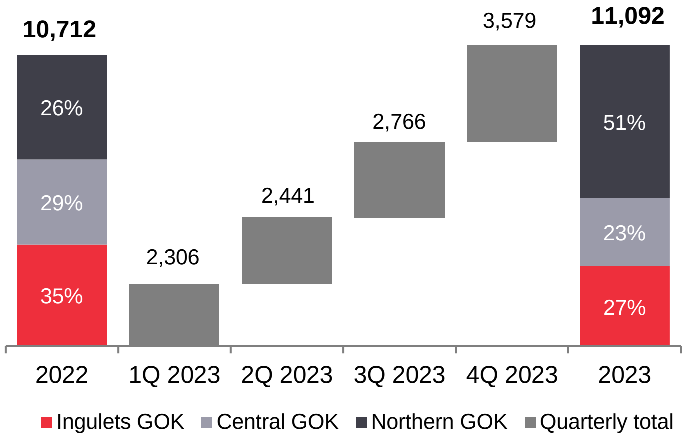
In particular, Metinvest has ramped up production at Ingulets GOK and Northern GOK, as well as the use of iron ore from third parties to produce concentrate at Central GOK.

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

Iron ore concentrate production

kt



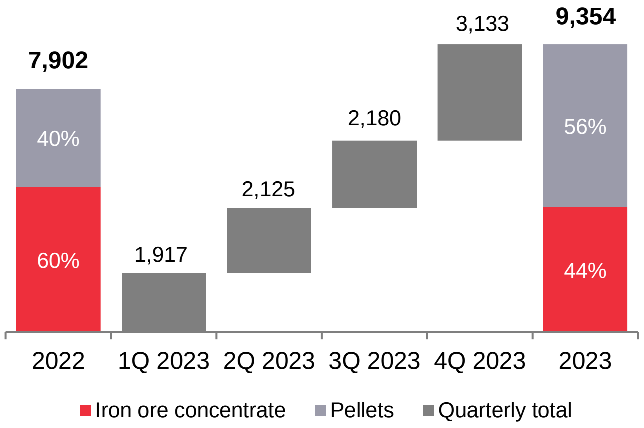
In 4Q 2023, the output of merchant iron ore products[1] increased by 44% q-o-q because of the reinstated commercial navigation at Black Sea. Amid a moderate decrease in the pellet order book, the output of merchant concentrate increased by 2.5x q-o-q.

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.

Output of merchant iron ore products[1,2]

kt



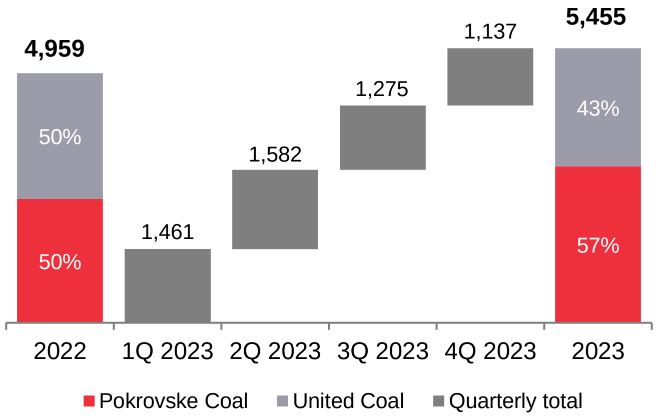
In 4Q 2023, coking coal concentrate output[3] declined by 11% q-o-q, including:

- an 18% decrease at Pokrovske Coal (Ukraine)[4] amid deteriorated geological conditions, among other factors
- 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. At the same time, 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.

Coking coal production

kt



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.

Mining segment financials

Sales

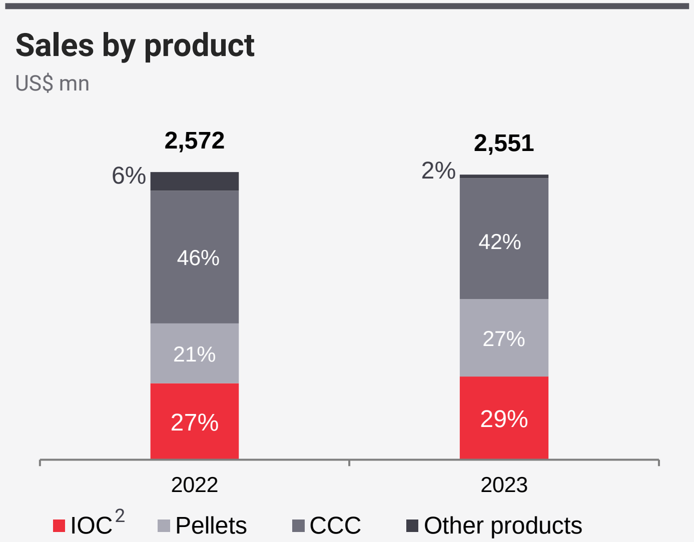
- External sales decreased by -1% y-o-y. Lower iron ore and coking coal sales prices were partially compensated by stronger shipments of pellets (up 2,177 kt) and coking coal concentrate (up 1,088 kt).
- The top five customers of the segment accounted for 52% of segmental sales (44% in 2022).
- Overall, 36% of iron ore volumes were sold under annual framework agreements (58% in 2022).

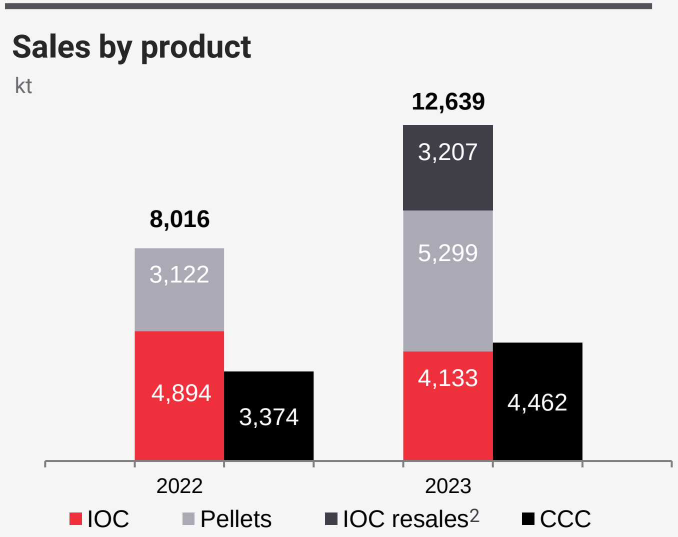
EBITDA

- EBITDA was US$770 mn, down 50% y-o-y. Both iron ore and coking coal assets showed weaker performance y-o-y.
- The contribution to gross EBITDA[1] totalled 83%, down 2 pp y-o-y.
- EBITDA margin of 26% (down 19 pp y-o-y)

Segmental CAPEX was US$213 mn (down 13% y-o-y) with Pokrovske Coal contributing to 59% of the total result.

US$ mn	2022	2023	CHANGE
Sales (total)	3,473	3,008	-13%
Sales (external)	2,572	2,551	-1%
% of Group total	31%	34%	3 pp
EBITDA	1,547	770	-50%
% of Group total[1]	85%	83%	-2 pp
Margin	45%	26%	-19 pp
CAPEX	244	213	-13%





1. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations.
2. In 2H 2023, the Group aligned its approach to present the Mining JV resales with the Metallurgical JV resales for FY 2023. In 2022, results of the Mining JV resales were presented on a net basis in other products and services.

Introduced abbreviations: IOC – iron ore concentrate; CCC – coking coal concentrate

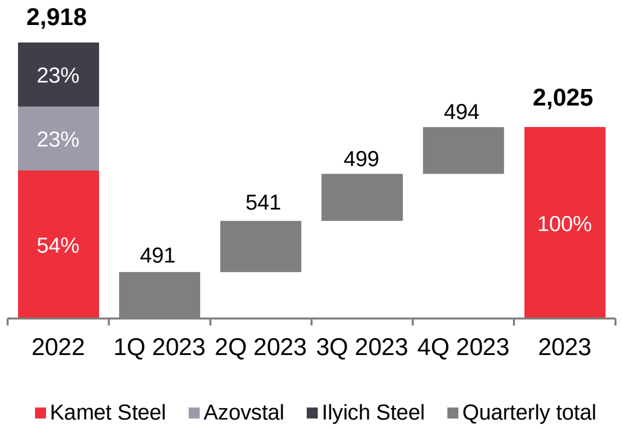
Metallurgical operations in 2023

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 from the end of January 2023 and the plant operated using two blast furnaces (subject to regular maintenance) during the whole reporting period.

Crude steel production

kt



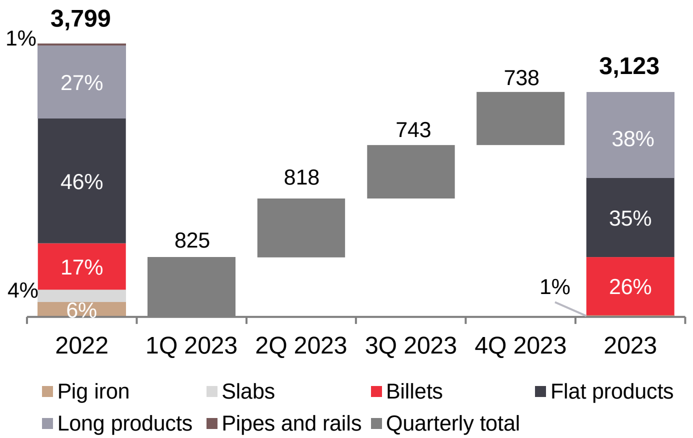
In 4Q 2023, Metinvest's output of merchant pig iron and steel products remained almost unchanged q-o-q.

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. 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 feedstock supplies (including Zaporizhstal JV's newly mastered slabs)
- increased production of long products as billet supplies were stabilised

Merchant pig iron and steel product output

kt

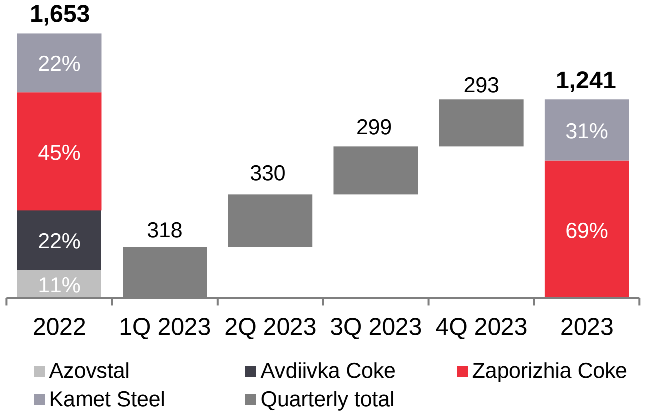


In 4Q 2023, the Group's coke[1] output remained almost unchanged q-o-q.

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

kt



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

Metallurgical segment financials

Sales

- External sales decreased by 15% y-o-y, resulting from lower sales prices of all products, as well as reduced shipments of pig iron, slabs, flat and tubular products attributable to suspended production at Mariupol steelmakers.
- This was partly compensated by higher deliveries of in-house billets (up 36 kt) and long products (up 278 kt), as well as greater steel and coke resales volumes.
- The top five customers accounted for 21% of segmental revenues, up 4 pp y-o-y.
- Almost all steel volumes were sold on the spot market.

EBITDA

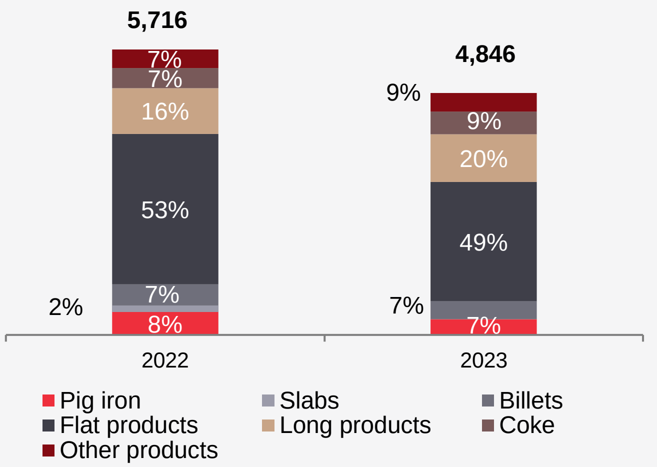
- The segment's performance remained at a positive level of US$159 mn, although it was impacted by the negative pricing environment and the Ukrainian Events.
- The contribution to gross EBITDA[1] grew by 2 pp y-o-y to 17% y-o-y.
- EBITDA margin was 3% (down 2 pp y-o-y).

Segmental CAPEX decreased by 34% y-o-y to US$65 mn, mainly because of the Ukrainian Events.

US$ mn	2022	2023	CHANGE
Sales (total)	5,803	4,953	-15%
Sales (external)	5,716	4,846	-15%
% of Group total	69%	66%	-3 pp
EBITDA	267	159	-40%
% of Group total[1]	15%	17%	2 pp
Margin	5%	3%	-2 pp
CAPEX	99	65	-34%

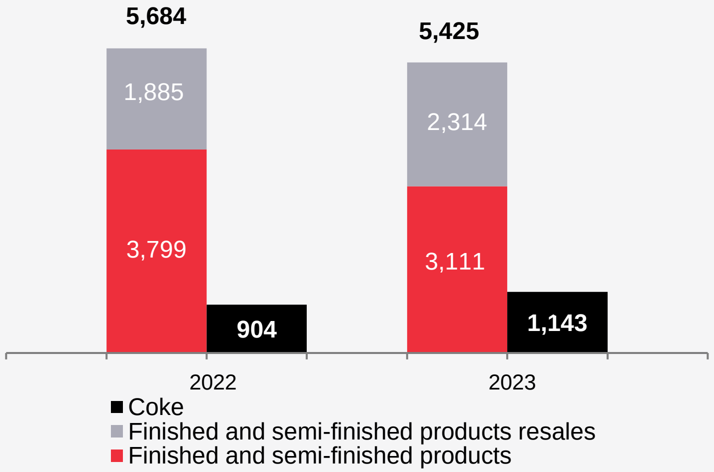
Sales by product

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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