



# ESG Presentation

Barclays ESG Emerging Markets Corporate Day

26 June 2024



# Disclaimer

This presentation and its contents are confidential and may not be reproduced, redistributed, published or passed on to any person, directly or indirectly, in whole or in part, for any purpose. If this presentation has been received in error, it must be returned immediately to Metinvest B.V. (the "Company").

This presentation does not constitute or form part of any advertisement of securities, any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for, any securities of the Company or any of its subsidiaries in any jurisdiction, nor shall it or any part of it nor the fact of its presentation or distribution form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

This presentation is not an offer of securities for sale in the United States. The Company's securities may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended.

This presentation is directed solely at persons outside the United Kingdom, or within the United Kingdom, to (i) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order"), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order and (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons above being "relevant persons"). Any investment activity to which this presentation relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this presentation.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein and no reliance should be placed on such information. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

To the extent available, any industry and market data contained in this presentation has come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain of the industry and market data contained in this presentation may come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

The presentation has been prepared using information available to the Company at the time of preparation of the presentation. External or other factors may have impacted on the business of the Company and the content of this presentation since its preparation. In addition, all relevant information about the Company may not be included in this presentation. From 24 February 2022, the Company and its subsidiaries (the "Group") have been significantly affected by the war Russia launched against Ukraine. As a result, future financial and operating performance is subject to a significant level of uncertainty. This presentation should be read in conjunction with the IFRS Consolidated Financial Statements for the year ended 31 December 2023.

This presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or including the words "targets", "believes", "expects", "aims", "intends", "may", "anticipates", "would", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. These forward-looking statements speak only as of the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.

Individual figures (including percentages) appearing in this presentation have been rounded according to standard business practice. Figures rounded in this manner may not necessarily add up to the totals contained in a given table. However, actual values, and not the figures rounded according to standard business practice, were used in calculating the percentages indicated in the text.

The information in this presentation has not been independently verified.



# Operating environment amid Russian invasion

Metinvest's performance was shaped by the full-scale war in Ukraine.

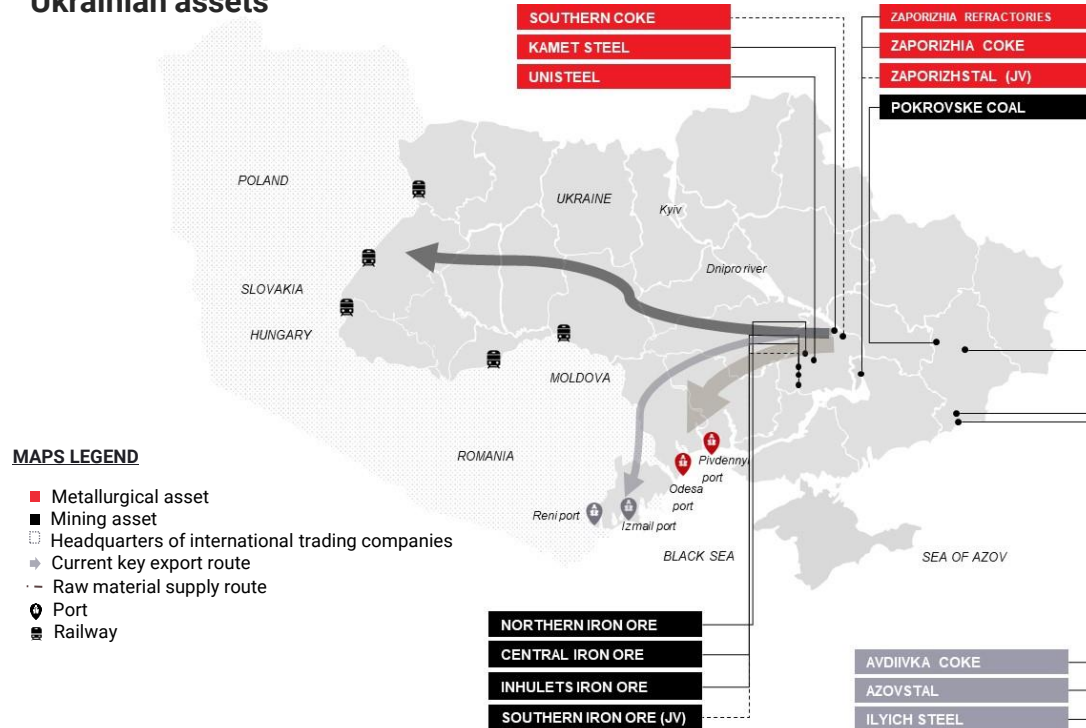
The Group's plants in Ukraine, apart from those in Mariupol and Avdiivka, operate at different capacity utilisation levels, subject to security, personnel, electricity, logistics and economic factors.

- Metinvest's international presence has continued to reinforce the Group's business model.
- Metinvest has benefited from the operations of the Black Sea corridor, established in the second half of 2023, which allowed the resumption of seaborne exports other than grain.
- Since mid-March 2024, Russia has intensified attacks on Ukraine's energy generating assets, resulting in power shortages. This has led to the resumption of electricity imports for some of the Group's Ukrainian production assets.

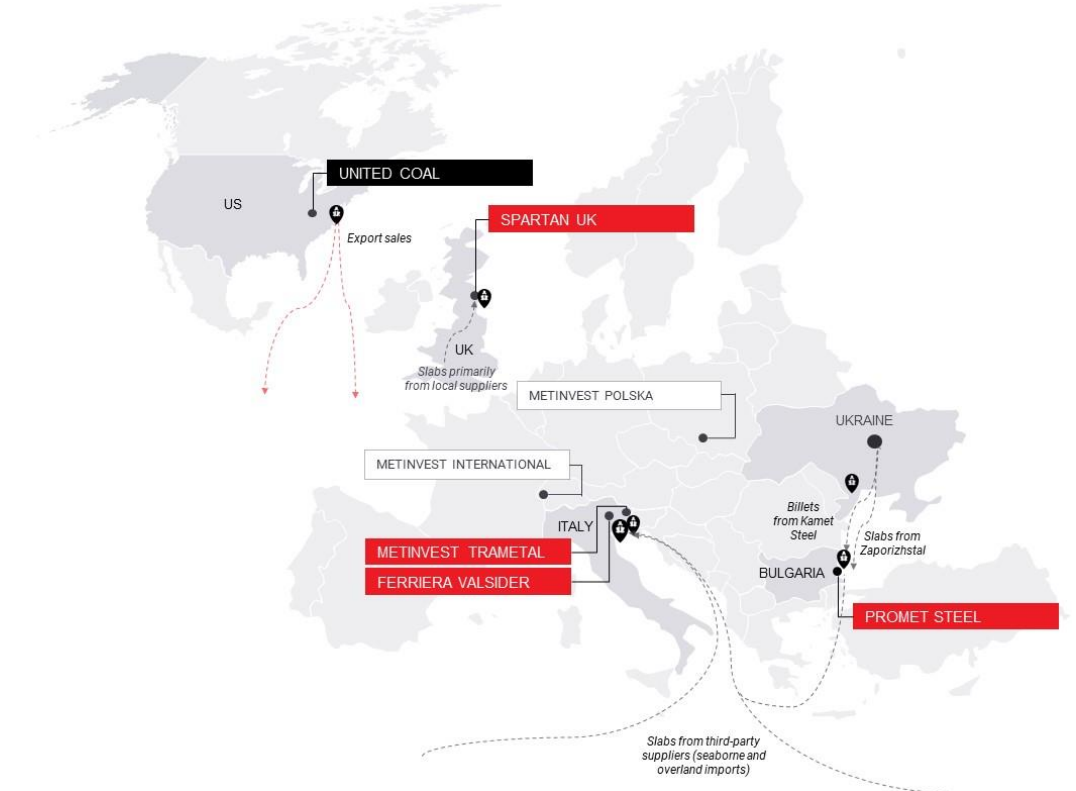
The repercussions of the full-scale war, including the social and environmental impacts, are profound.

- 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.
- Reports of war crimes raise significant human rights concerns.
- There has been a mass migration of Ukrainian people to safer areas within the country<sup>1</sup> and outside it<sup>2</sup>.
- Ukraine has suffered over US\$57 bn<sup>3</sup> in environmental damage, mostly due to air and waste pollution.
- On 18 May 2024, a new law on mobilisation in Ukraine came into force.

## Ukrainian assets



## Non-Ukrainian assets



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 May 2024, according to the United Nations High Commissioner for Refugees.  
 3. As at 1 June 2024, according to the [Ministry of Environmental Protection and Natural Resources of Ukraine](#).

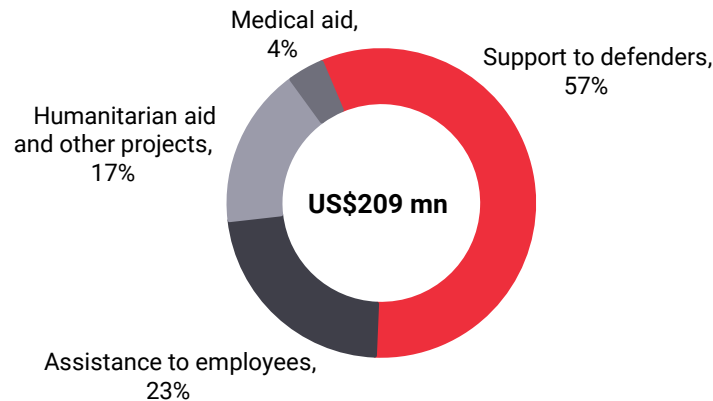


# Metinvest's aid to Ukraine and Ukrainians

Amid Russia's full-scale invasion of Ukraine, the Group has concentrated its efforts on helping Ukraine and Ukrainians in cooperation with its partners

## Spending to assist Ukraine and Ukrainians in the 27 months of war by focus area

US\$ mn



### Assistance to employees

For more details, see slide 10

### Support to defenders

Metinvest is the largest donor to the army among private Ukrainian businesses<sup>1</sup>.

The Group has provided the following protective equipment to personnel of the armed forces of Ukraine, National Guard, territorial defence forces and national police:

- 370 mobile "hideout" shelters
- 150,000 bulletproof vests, most of which are made using trauma plates manufactured from Metinvest armoured steel
- 25,000 helmets
- 2,000 thermal imagers and other equipment

Metinvest has produced and supplied to Ukraine's defenders:

- 250 decoys of military equipment
- 80,000 anti-tank hedgehogs and spiked chains
- 70 mobile buggies
- 5,000 field stoves

Over 4,900 surveillance drones have been sent to the military.

To defend Ukraine on the water, the Group has donated 10 high-speed boats and 800 self-inflating life jackets.

Metinvest's Ukrainian assets have provided 520 vehicles, 100 ambulances and 1.4 mn litres of fuel to the front line.

Metinvest has invested in building a mine action centre to train specialists in demining areas after hostilities.

### Humanitarian aid and other projects

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<sup>2</sup>.

The Saving Lives initiative:

- is supported by over 250 companies globally
- has already helped more than 500,000 Ukrainians
- has delivered 4,200 tonnes of food and other essentials

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

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

Around 1,200 women and children have undergone psychological rehabilitation with the help of Saving Lives.

Metinvest collaborates with local communities to build and equip bomb shelters and has supported the opening of a centre in Zaporizhzhia to locate missing persons.

### Medical aid

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

The Group has funded the development of medical services and the reconstruction of municipal hospital.

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

Note: The figures presented on this slide are preliminary and subject to change. They include all cash payments and other contributions made by the Group, its joint ventures and associated companies.

<sup>1</sup> NV rating for the largest supporters of the defence efforts (April, 2024)

<sup>2</sup> Saving Lives is a joint humanitarian initiative of SCM and the Rinat Akhmetov Foundation



# Contribution to sustainable development

Metinvest has been a member of the UN Global Compact since 2010 and adheres to the Ten Principles of the UN Global Compact, which cover human rights, labour relations, environmental protection and anti-corruption.

The full-scale war has significantly impacted Metinvest's activities and projects that contribute to the achievement of the Sustainable Development Goals (SDGs).

Despite this, the Group continues to contribute to the five SDGs that are most relevant to its long-term business objectives:

- SDG 8 – Decent Work and Economic Growth
- SDG 9 – Industry, Innovation and Infrastructure
- SDG 11 – Sustainable Cities and Communities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action

Due to the war, most of Metinvest's projects and initiatives have focused mainly on helping Ukraine and its people.

Member of UN  
Global Compact



Since 2010

8 DECENT WORK AND ECONOMIC GROWTH



- Maintain operational efficiency and conduct critical repairs
- Provide medical, psychological and other assistance to affected employees and their families
- Develop a comprehensive programme for adaptation and integration of military veterans to civilian life
- Increase salaries and enhance motivation system

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- Work with the Ukrainian government and businesses on the post-war reconstruction of Ukraine
- Diversify business activities to support the Group's shift towards 'green steel' manufacturing practices
- Enhance digital transformation and improve information security
- Expand educational programmes at Metinvest Polytechnic

11 SUSTAINABLE CITIES AND COMMUNITIES



- Provide humanitarian aid to affected people in Ukraine through the Saving Lives humanitarian aid centre
- Support defenders with protective and other equipment
- Equip shelters for communities to safeguard them from shelling
- Provide hospitals with medicines, equipment and consumables
- Restore damaged infrastructure

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- Improve energy safety management to maintain functionality and minimise losses from forced shutdowns and production cutbacks
- Use innovative resource-efficient technologies
- Recycle and reuse waste and by-products from steelmaking and mining
- Strive to increase the share of reused and recycled water

13 CLIMATE ACTION



- Implement energy efficiency programmes
- Enhance carbon emissions reporting
- Improve the climate governance and risk management system
- Assess climate change risks and opportunities using scenarios recommended by the Paris Agreement<sup>1</sup>

1. [The Paris Agreement](#)



# Evaluating ESG ratings

## MSCI ESG RATINGS

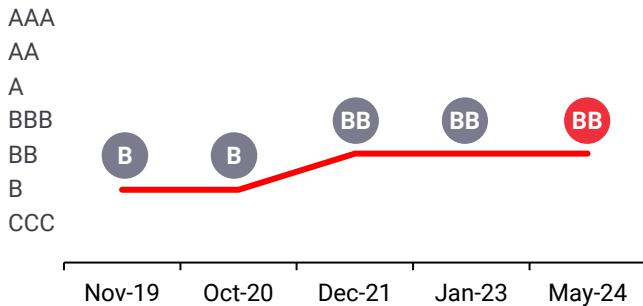


In May 2024, MSCI affirmed its ESG Rating for Metinvest at 'BB' (on a scale of 'AAA' to 'CCC')<sup>1,2</sup>.

The key takeaways from the latest report are:

- the Group has a strong safety policy in place and its LTIFR in 2022 (0.977) was significantly below the industry average
- Metinvest maintains water management programmes, including water reuse and recycling to reduce dependence on freshwater

### ESG Rating evolution (higher is better)



## S&P Global



CSA Score ESG Score

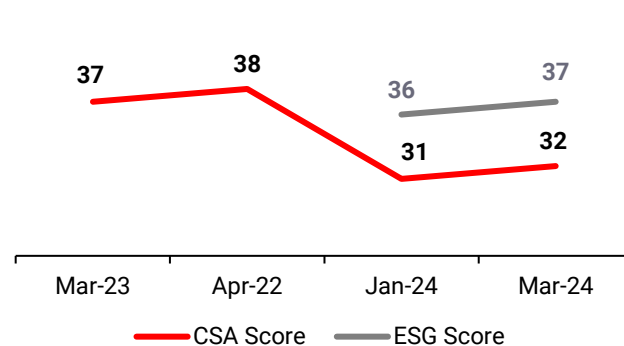
In January 2024, S&P revised its Global CSA Score<sup>2</sup> (scope of public disclosures) for Metinvest to 31 from 38, mainly due to methodology changes. Later, the rating improved slightly to 32.

In 2023, S&P introduced a Global ESG Score, which is based on the CSA results and includes modelling approaches. The Group was given 37 points.

The agency recognised that:

- Metinvest's business ethics practices are significantly higher than the industry average
- the Group's approaches to water management, biodiversity and social impacts on communities are higher than the industry average

### ESG Score performance (higher is better)



## SUSTAINALYTICS 39.5



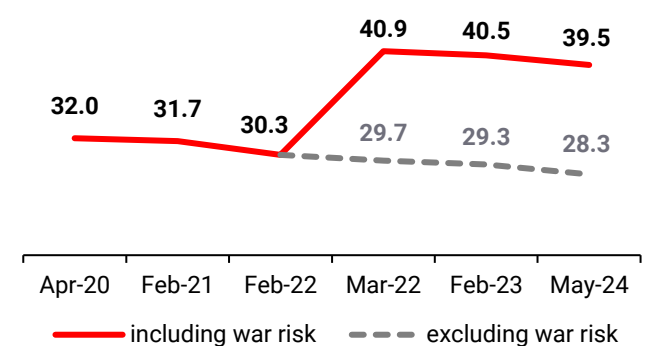
In February 2023, Sustainalytics improved Metinvest's ESG Risk Rating to 40.5 from 40.9 (on a scale between 0 being lowest risk and 100 being highest risk)<sup>2</sup>. The rating further improved to 39.5<sup>3</sup>.

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

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

If this risk effect was excluded, the Group's estimated ESG Risk Rating would have been 28.3, implying the medium risk category.

### ESG Risk Rating evolution (lower is better)



1. Disclaimer. The use by Metinvest B.V. of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Metinvest B.V. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

2. The assessment is based on information for 2020-22

3. As at the date of this presentation



# Environmental highlights

Despite the challenges posed by the full-scale war, Metinvest has consistently adhered to its environmental responsibilities even under the most challenging circumstances.

- The Group has focused its efforts on energy safety management, aiming to maintain functionality and minimise losses from forced shutdowns and production cutbacks.
- Critical repairs continue to keep dust and gaseous emissions below the permitted levels.
- Effective water management continue to maintain reused water levels at more than 90%.

## 2023 results

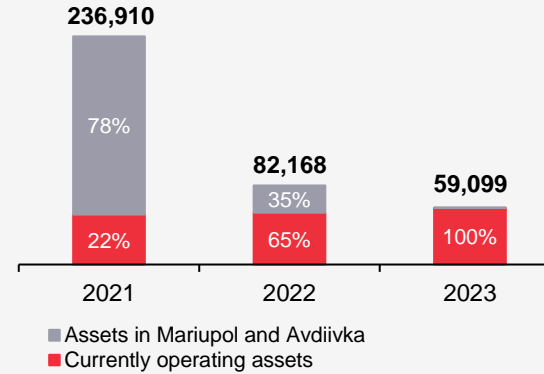
- US\$167 mn was spent on the environment<sup>1</sup>, up 2% y-o-y.
- Mainly due to the recovery of production volumes at Kamet Steel (excluding 2022 figures for Metinvest’s assets in Mariupol and Avdiivka):
  - air emissions rose by 11% y-o-y
  - water intake increased by 5% y-o-y
  - direct energy consumption climbed by 10% y-o-y
- The Group recycled and reused 91% of water consumed from all sources, flat y-o-y.
- The amount of generated waste fell by 10% y-o-y, mainly due to lower output of iron ore at Central Iron Ore.

In 2023, the environmental function was merged into the Technical Development Directorate to integrate the environmental agenda into the Group’s technological strategy.

As at the end of 2023, 16 operating assets were certified to ISO 14001:2015 and six operating assets to ISO 50001:2011.

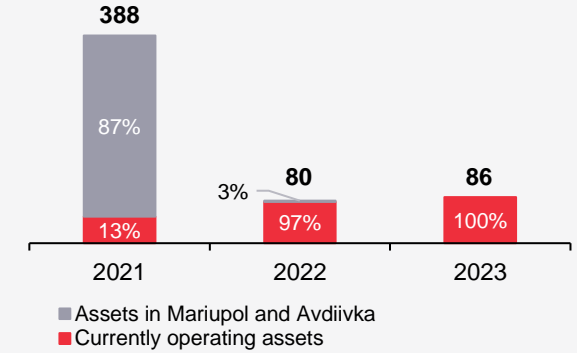
## Direct energy use<sup>2</sup>

TJ



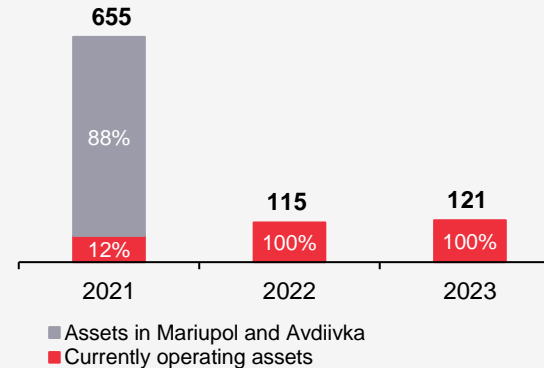
## Air emissions (excluding GHG emissions)<sup>3</sup>

KT



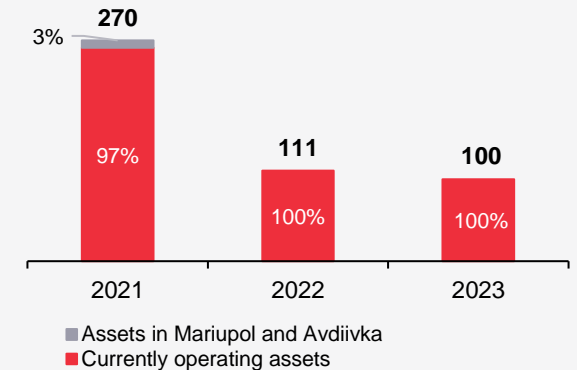
## Water intake<sup>4</sup>

MCM<sup>5</sup>



## Waste generated

MT



Note: 2023 figures on this slide are preliminary and may change on completion of internal verification procedures. Due to the war, the Group was unable to collect certain pre-war figures for the Mariupol assets in 2022..

1. 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.
2. The indicators for 2021-2022 were restated because of an adjustment to figures for petrol consumption by United Coal. Only purchased (or extracted) fuel was factored into the calculations. The coefficient used for conversion from TOE to TJ is 1 TOE = 0.0293076 TJ. Metinvest does not use higher heating values (HHV), also known as gross calorific values (GCV), in its calculations of energy consumption from fuel.
3. Gross air emissions include nitrogen dioxide (NO<sub>2</sub>), sulphur dioxide (SO<sub>2</sub>), carbon monoxide (CO), solids (dust) and other
4. Water intake is water withdrawal from water bodies for consumption or storage
5. Million cubic metres



# Carbon emissions transparency

Metinvest remains committed to its 'green steel' future and continues to prepare for a carbon-neutral transition focusing on:

- improving the quality of its iron ore products, as its magnetite ores are well suited for pelletising (Central Iron Ore is already capable of producing 2.3 mt of high-grade pellets used in DRI technology)
- shifting to low-carbon technologies (both proven and prospective) to produce steel
- exploring the possibility of building a new 'green steel' production facility in Italy as a potential opportunity to address a vertical integration gap

The decarbonisation journey of Metinvest's Ukrainian assets is to be determined once the active conflict is over and the impact of the war is assessed.

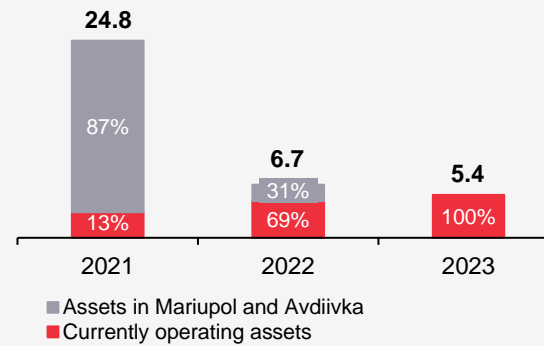
The Group has joined the Ukrainian government's platform for the green recovery of the country's steel sector.

## 2023 results

- Given greater production at Kamet Steel, the Group's carbon emissions increased as follows (excluding 2022 figures for the assets in Mariupol and Avdiivka):
  - scope 1 CO<sub>2</sub> emissions by 17% y-o-y
  - scope 2 CO<sub>2</sub> emissions by 12% y-o-y
- Direct CO<sub>2</sub> emissions intensity fell by 6% y-o-y, mainly due to operational efficiency of Kamet Steel.

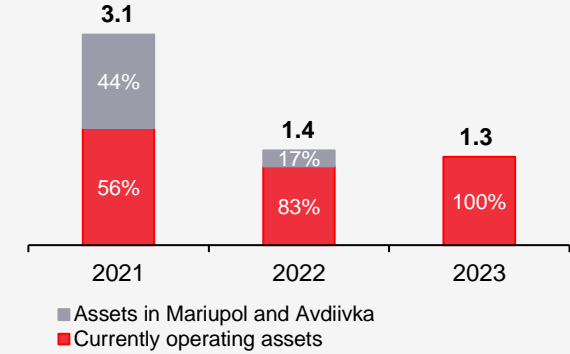
## Direct CO<sub>2</sub> emissions (Scope 1)<sup>1</sup>

MT of CO<sub>2</sub> equivalent



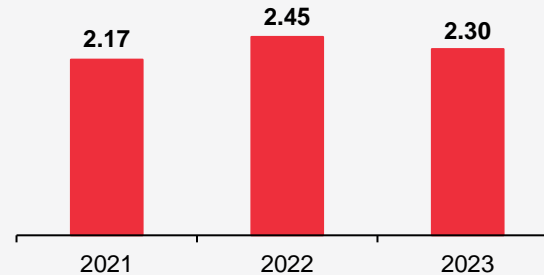
## Indirect CO<sub>2</sub> emissions (Scope 2)<sup>1</sup>

MT of CO<sub>2</sub> equivalent

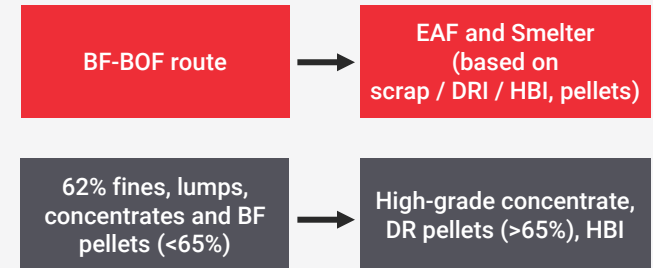


## Direct CO<sub>2</sub> emissions intensity<sup>2</sup>

Per tonne of crude steel



## Global trend towards low-carbon route requires higher-grade iron ore products<sup>3</sup>



Note: 2023 figures on this slide are preliminary and may change on completion of internal verification procedures. Due to the war, the Group was unable to collect certain pre-war figures for the Mariupol assets in 2022.

1. The GHG emissions of Metinvest's assets include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), while CO<sub>2</sub> remains the primary greenhouse gas emitted by the Group. Scope 1 CO<sub>2</sub> emissions include emissions from stationary and mobile sources. Scope 1 CO<sub>2</sub> emissions from stationary sources were calculated in accordance with the Ukraine's new law "On the Principles of Monitoring, Reporting and Verifying Greenhouse Gas Emissions", which is in line with the EU approach. Scope 1 CO<sub>2</sub> emissions from mobile sources and Scope 2 CO<sub>2</sub> emissions were calculated using the Greenhouse Gas Protocol.
2. The calculation is based on Scope 1 stationary and mobile CO<sub>2</sub> emissions of the Group's steelmakers. As Metinvest is vertically integrated and self-sufficient in core raw materials for steel production, only those material flows directly used in steelmaking processes were taken into account, while volumes of merchant pig iron were not included.
3. BF – Blast furnace; BOF – Basic oxygen furnace; DRI – Direct reduced iron; HBI – Hot briquetted iron; EAF – Electric arc furnace





# Holistic climate actions

Metinvest acknowledges the importance of climate-related matters in shaping its strategic direction and future development.

In 2023, to adhere to and align with global best practices and to conduct an assessment of climate-related risks and opportunities, Metinvest engaged an external expert.

The initiative was guided by the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD) framework: Governance, Strategy, Risk Management, and Metrics and Targets.

Metinvest plans to make its inaugural disclosure of climate-related practices in its 2023 annual report. Key points include the following:

- the assessment confirmed that Metinvest has a universal and robust governance structure, into which climate-related matters can be smoothly integrated.
- a climate risk management system has been developed and will be incorporated into the Group's existing comprehensive risk-management framework.
- the Group has identified and prioritised climate-related risks and opportunities using a range of climate scenarios adopted by reputable international providers.
- Metinvest has finalised its analysis of physical climate risks based on location of its assets, while the evaluation of transition climate risks remains ongoing.



## Governance

- The Supervisory Board and its committees are to provide strategic oversight over climate-related issues
- The Management Board, supported by the executive team, is to handle the implementation and execution of climate-related matters
- The Investment Committee<sup>1</sup> is to coordinate climate practices within the Group

*For more details, see slide 11*



## Risk management

- Climate risk management will be integrated into the Group's existing risk management approach
- Metinvest will apply uniform principles and its internal categorisation of risks as commercial or non-commercial for climate-risk assessment
- The Technical Development Directorate is to be responsible for identifying and prioritising climate risks and opportunities, while their evaluation will be done by two functions of the executive team



## Strategy

- Analysis of climate change impact on the Group is based on several pathways recommended by the Paris Agreement
- The financial implications of physical climate risks are expected to be immaterial for Metinvest, even under the most aggressive climate scenario on the horizon by 2050
- Metinvest has identified several transition climate risks and opportunities, while the assessment is in progress



## Metrics and targets

- Metinvest calculates and discloses its carbon emissions (Scope 1 and Scope 2) and carbon intensity in accordance with common industry practices
- The Group's approach to decarbonisation is to improve the quality of its iron ore products and use low-carbon technologies in steel production

*For more details, see the previous slide*

1. The Investment Committee is a governance body established at the level of the executive team, headed by the CEO, and responsible for managing Metinvest's investment process.



# Social highlights

Metinvest's top priority is safeguarding employees, their families and community members.

## Employees

As one of the largest employers in Ukraine, Metinvest continues to support its employees and their families by:

- providing psychological services to maintain employee morale
- introducing an additional bonus for employees of production and repair assets
- developing a programme for military veterans covering physical and psychological recovery, retraining and employment
- organising tuition assistance at Metinvest Polytechnic

In 2023, the Group's headcount decreased by 7% y-o-y (excluding employees with suspended labour relations).

Around 6,000 employees were serving in the defence forces of Ukraine as at the end of 2023.

In 2023, Metinvest's average monthly salary rose by 27% y-o-y.

## Health and Safety

Amid the full-scale war in Ukraine, the Group has focused on development of risk-oriented approach in occupational safety prioritising the following areas:

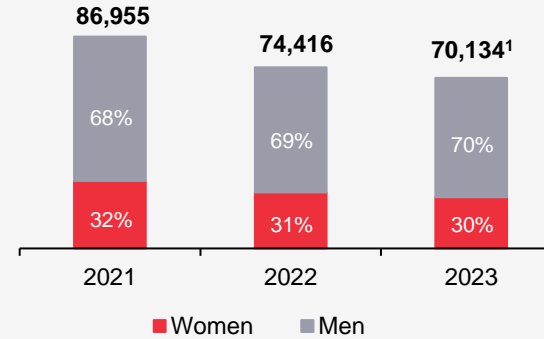
- work at height
- moving and rotating machinery, lifting mechanisms
- mine work, including drilling, blasting and staff lifting

Metinvest continues to use Health and Safety Trigger to incentivise general and senior managers by tying their bonuses to key health and safety performance metrics.

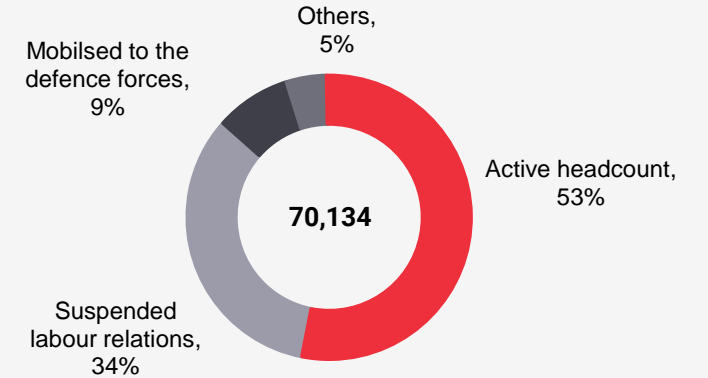
In 2023, spending on health and safety rose by 16% y-o-y<sup>4</sup>.

As at the end of 2023, 17 operating assets were certified to ISO 45001, up from 15 a year previously.

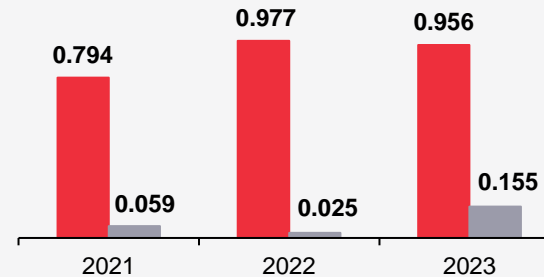
## Employee headcount



## Employees breakdown in 2023

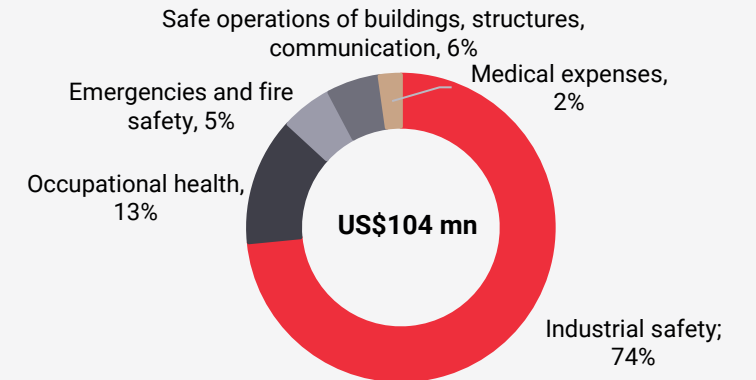


## LTIFR and FIFR<sup>2,3</sup>



## Spending on health and safety in 2023

US\$ mn



Note: 2023 figures on this slide are preliminary and may change on completion of internal verification procedures.

1. Including around 23,500 employees in 2023 and around 24,200 employees in 2022 with whom labour relations were suspended given the impact of the war. The management has sought to maintain contact with them and retain the workforce for potential future employment at the Group's assets.
2. 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.
3. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours and does not include hostility-related incidents.
4. Spending on workplace safety for 2022 was restated to align methodology of Pokrovske Coal's treatment of expenditures on roof control measures with the established practices of the Group. Those expenses are reflected in Industrial safety spending and account for US\$45 mn in 2022 and US\$59 mn in 2023.



# Governance highlights

## Governance structure

Metinvest B.V.'s corporate governance structure has been developed in accordance and compliance with Dutch laws. In 2023, it continued to provide the expertise required to navigate the business' needs during the second year of a full-scale war.

The most recent changes to the composition of the Supervisory Board conducted in 2023.

At the upper level of the Group's corporate governance, the Supervisory Board's Health, Safety and Environmental Committee delivers strategic supervision over implementing and maintaining the highest standards of health, labour and environmental safety culture throughout the business.

## Corporate regulation

Metinvest's approach to environmental impact management and health and safety efforts are governed by the Policy and Principles in the Field of Health, Safety and the Environment

The following corporate documents were recently adopted:

- Human Rights Policy, guiding the Group's dedication to safeguarding and promoting human rights
- Product Quality Policy, central to the continuous development and enhancement of Metinvest's quality management system

## Reporting practices

Starting with the 2021 annual report, to improve the transparency and timeliness of information disclosure, Metinvest combined its annual and sustainability reports into a single report, with a strong emphasis on sustainability matters under GRI and SASB guidelines.

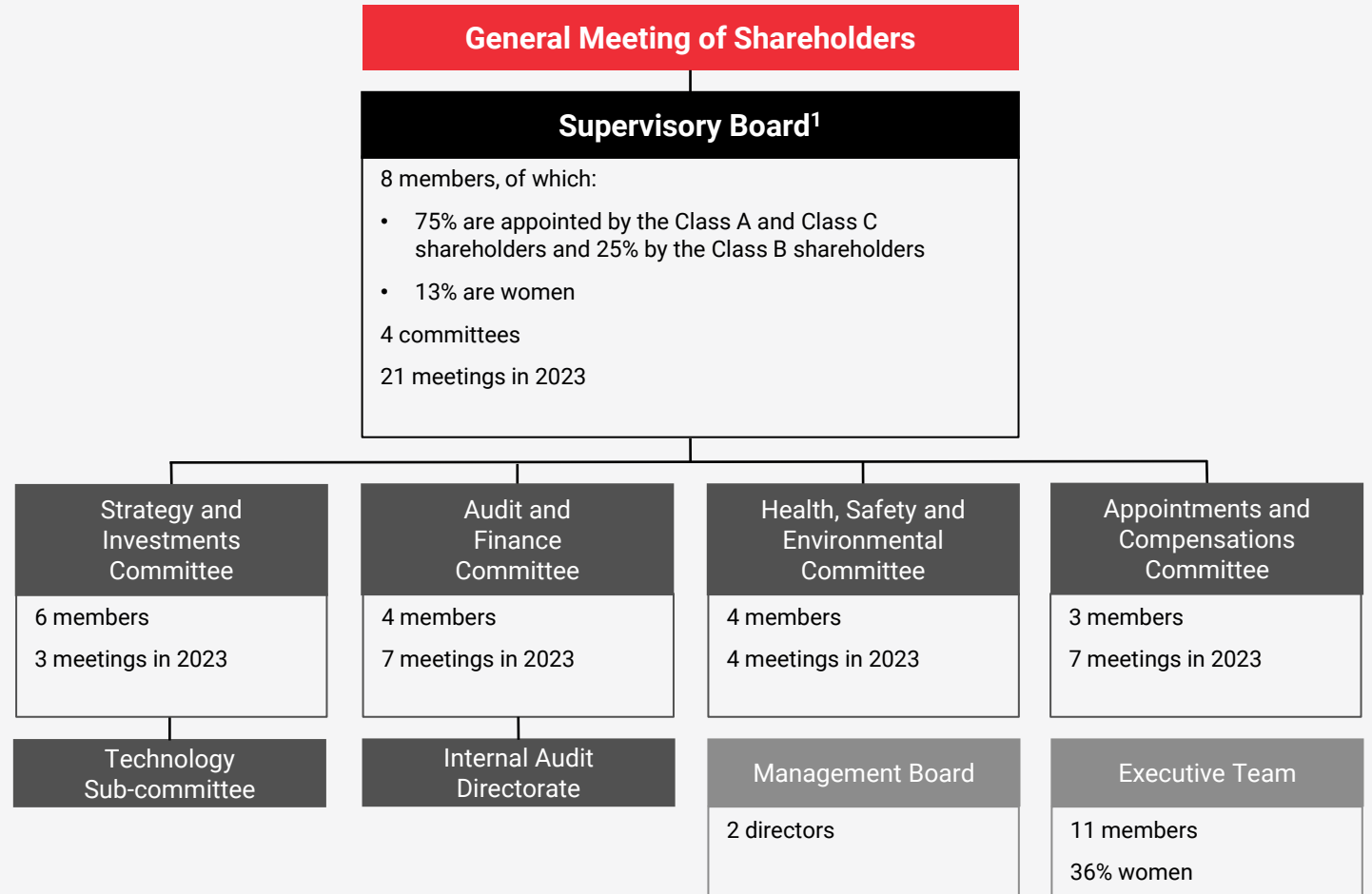
Since 2010



Since 2019



## Governance structure



1. [Composition of the Supervisory Board](#)  
Information is presented as at 1 January 2024



# Commitment to ethical practices

Metinvest's Code of Ethics is the foundation of ethical business behaviour across the Group. It defines core values for engaging with stakeholders, such as life, health and the environment, customer focus, professionalism, leadership and teamwork.

The Group strictly follows anti-corruption laws in its daily operations. It does not tolerate or take bribes, nor does it promote corruption. It is committed to working with counterparties and business partners whose reputation is not associated with corruption and bribery.

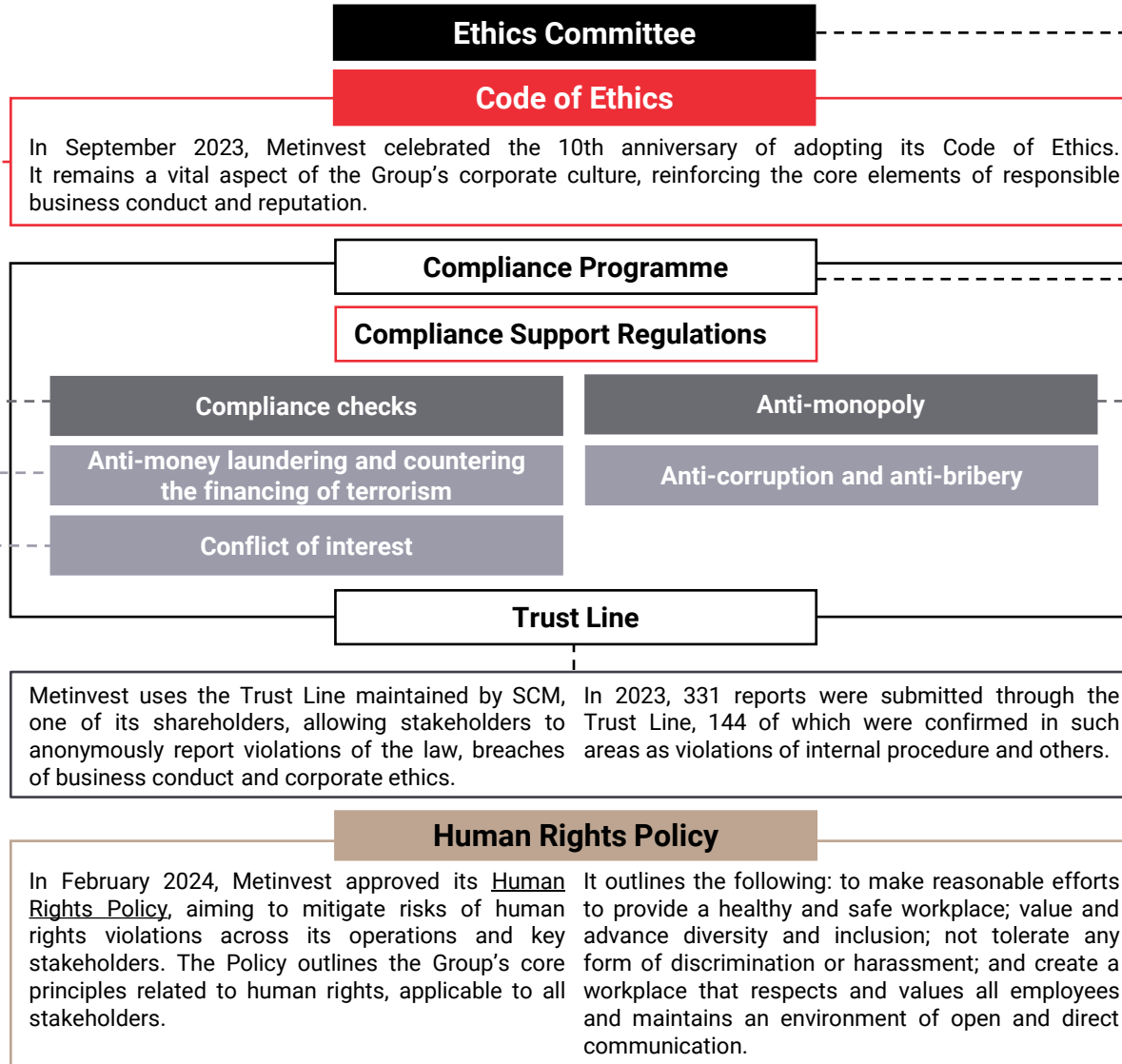
In 2023, no cases of corruption violations involving public officials were reported or confirmed.

The Procedure on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) requires obligatory compliance due diligence checks of all counterparties.

In 2023, Metinvest checked over 8,000 transactions for potential AML/CFT violations; 53 counterparties were banned from cooperation.

The Procedure for Declaring Conflicts of Interest requires employees to inform their direct supervisor and the legal team about any real or potential conflict of interest.

In 2023, 92% of declarants submitted annual declarations and 82 forms disclosed a conflict of interest.



The Ethics Committee meets once a quarter to discuss the implementation of the Compliance Programme throughout the Group, take decisions concerning conflicts of interest and review reports received through the Trust Line.

Metinvest's Compliance Programme ensures transparency and acts as an anti-corruption mechanism.

Anti-monopoly policies are in place at Group's largest enterprises, while the legal team has a unit dedicated to monitoring compliance in this area.

In 2023, no fines and/or sanctions for anti-competitive behavior were imposed on the Group.

## Supplier selection

The Code of Business Partnership and the Policy on Supplier Selection ensure that Metinvest always seeks to work with partners and contractors that share its ethical and business principles, including those regarding HSE, by conducting supplier assessments through pre-qualification and pre-contract procedures.

In 2023, around 7,400 pre-contract assessment procedures and more than 5,600 pre-qualification reviews were conducted, during which around 95 suppliers were disqualified.



## Investor relations contacts

Yuriy Mykhantso

Head of Investor Relations

+31 20 644 00 80 (the Netherlands)

yuriy.mykhantso@metinvestholding.com

Christina Rusnak

ESG and Sustainable Finance Manager

Kristina.Rusnak@metinvestholding.com

metinvestholding.com