METINVEST

1H 2024 Results

6 September 2024

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This presentation should be read in conjunction with the IFRS Consolidated Financial Statements for the year ended 31 December 2023 and with the interim Condensed Consolidated Financial Information for the six months ended 30 June 2024.

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

Industry Overview

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Global steel, iron ore and coking coal markets

After a 1.1% drop in 2023, the World Steel Association (WSA) estimates that global finished steel consumption will increase by 1.7% y-o-y in 2024, driven by Europe (up 4.2%) and the rest of the world (up 3.3%).

In 2023-2024, the main drivers for steel, iron ore and coking markets were:

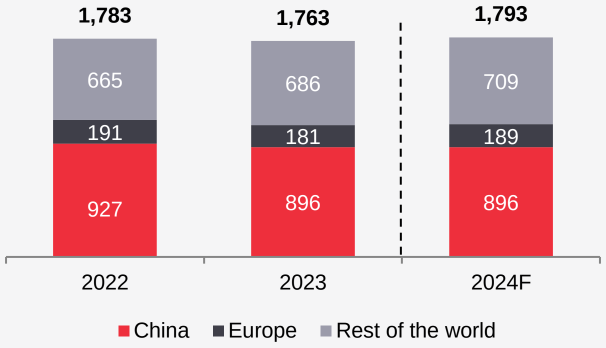
- economic developments and policy expectations in China
- coking coal supply disruptions (Australia, China and Canada) and strong demand from India
- strong steel exports from China
- supplies of semi-finished steel products from Russia to Europe
- weak steel demand in Europe

The price dynamics in 1H 2024 were as follows:

- the hot-rolled coil (HRC) CFR Italy benchmark fell by 11% y-o-y to US$663/t
- the 62% Fe iron ore fines CFR China benchmark dropped by 1% y-o-y to US$118/t
- the pellet premium in Europe fell by 10% y-o-y to US$42/t, while the pellet premium in China dropped by 28% y-o-y to US$13/t
- the hard coking coal (HCC) LV FOB USEC benchmark decreased by 13% y-o-y to US$237/t, while the HCC Premium LV FOB Australia benchmark dropped by 6% y-o-y to US$275/t.

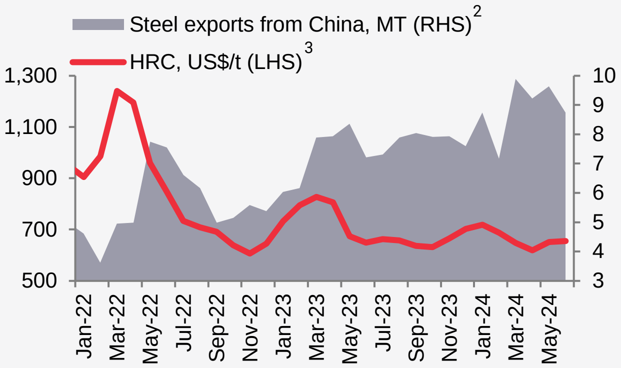
Finished steel consumption[1]

MT



Source: WSA

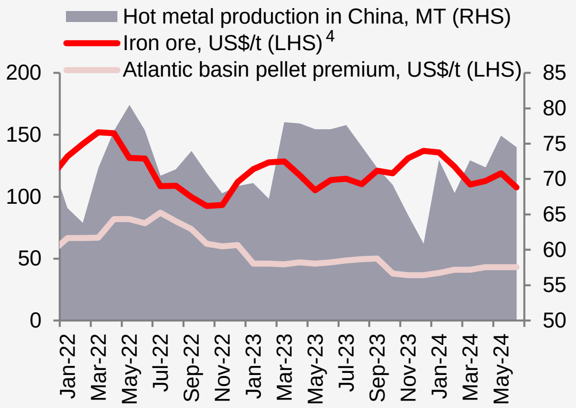
Steel price and export from China



Source: Bloomberg, WSA, Metal Expert

Iron ore price

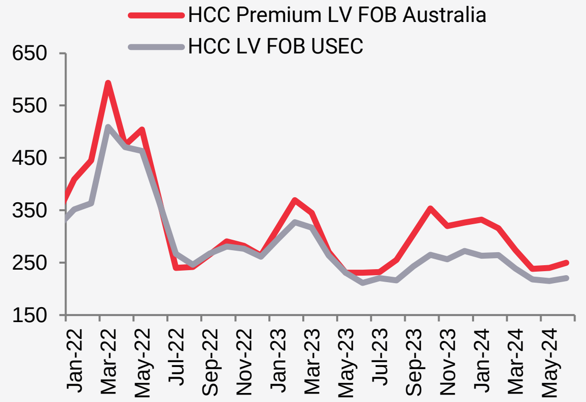
US$/t



Source: Bloomberg, Platts, WSA

Hard coking coal price

US$/t



Source: Platts

1. Apparent consumption of finished steel products. Figures for 2024 are WSA forecasts as of April 2024.
2. Exports are on a monthly basis.
3. CFR Italy.
4. 62% Fe iron ore fines, CFR China. Sources: Bloomberg, Shanghai SteelHome E-Commerce.

Impact on Ukraine of the Russian invasion

On 24 February 2022, Russia launched a full-scale military invasion of Ukraine. In the opening stage, Russian troops occupied northern territories of the country and reached the Kyiv suburbs. They were later repelled from several regions, and active fighting is ongoing mainly in the southern and eastern parts of Ukraine.

War repercussions have been profound and include the following.

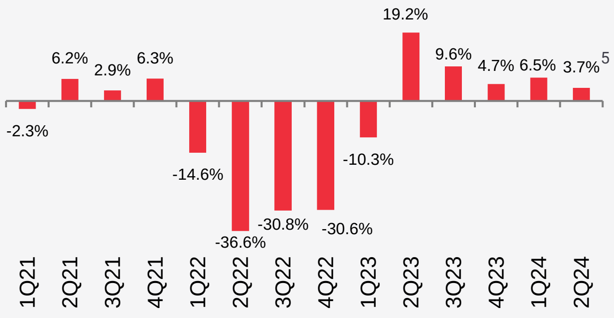
- Millions of Ukrainian people have migrated to safer areas within[1] and outside[2] the country.
- Numerous regulatory changes have been implemented in response, including currency controls. The NBU has imposed a fixed exchange rate regime and hiked its key policy rate.
- Overall, the invasion caused significant economic losses in 2022, when Ukraine's real GDP dropped[3] by 28.8% y-o-y.

In 2023-2024, Ukraine's economy improved.

- Tamed inflation and other factors enabled the NBU to gradually lower its key policy rate from July 2023, and it reached 13.0% in June 2024. In October 2023, the NBU introduced managed exchange rate flexibility, following which the hryvnia gradually eased against the US dollar. In May-July 2024, the NBU further eased currency controls, enabling the repatriation of 'new' dividends, interest payments on 'old' external debt and repatriation of dividends by Ukrainian guarantor companies for their parent companies' Eurobond coupons.[4]
- In August 2023, Ukraine established the Black Sea corridor, enabling the resumption of seaborne exports and imports other than grain.
- GDP rebounded by 5.3%[3] y-o-y in 2023 and by 6.5% in 1Q 2024.

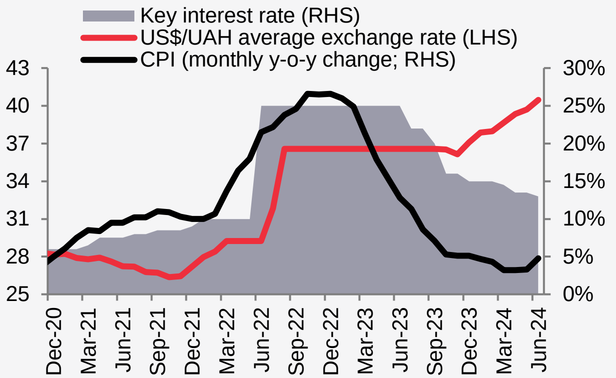
However, significant war risks remain. Following renewed attacks on Ukraine's energy infrastructure since mid-March 2024, economic expectations have deteriorated. The NBU forecasts a deceleration in real GDP growth to 3.7%[5] y-o-y in 2Q 2024. The country remains dependent on international financial assistance. The 2024 budget envisages[6] c.US$41 bn of this, following US$31 bn in 2022 and US$43 bn in 2023.

Real GDP dynamics (y-o-y)



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

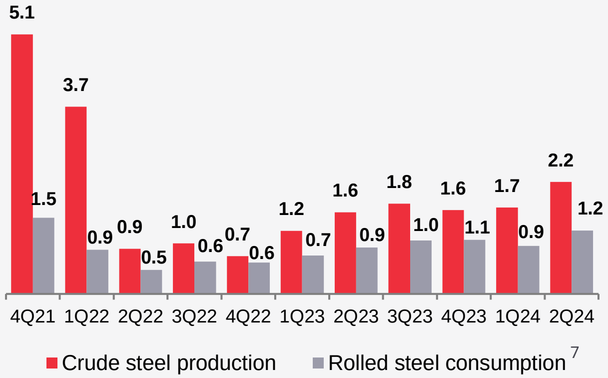
Monetary policy



Source: NBU, State Statistics Service of Ukraine

Steel industry

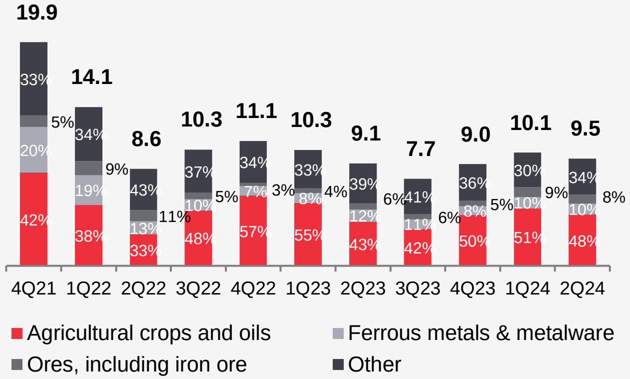
MT



Source: WSA, Metal Expert

Breakdown of Ukrainian goods exports

US$ bn



Source: State Statistics Service of Ukraine

1. 3.5 million internally displaced persons as of April 2024, according to the United Nations International Organisation for Migration.
2. 6.7 million refugees as of 15 July 2024, according to the United Nations High Commissioner for Refugees.
3. State Statistics Service of Ukraine.
4. New dividends: earned from the beginning of 2024. Old debt: attracted before 20 June 2023 and not overdue as at 24 February 2022. Certain restrictions apply on the payments allowed.
5. NBU forecasts, Inflation Report, July 2024.
6. Ministry of Finance of Ukraine.
7. Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.

1H 2024 Highlights

Financial highlights

Navigating over two-and-a-half years of the full-scale war in Ukraine, the Group continued to deliver a resilient financial performance in the reporting period.

Total revenues amounted to US$4,319 mn in 1H 2024, an increase of 22% y-o-y:

- external revenues of the Metallurgical and Mining segments grew by 2% and 63% y-o-y, respectively
- the Metallurgical segment accounted for 57% and the Mining segment for 43% of total revenues

Adjusted EBITDA[1] increased to US$650 mn in the reporting period:

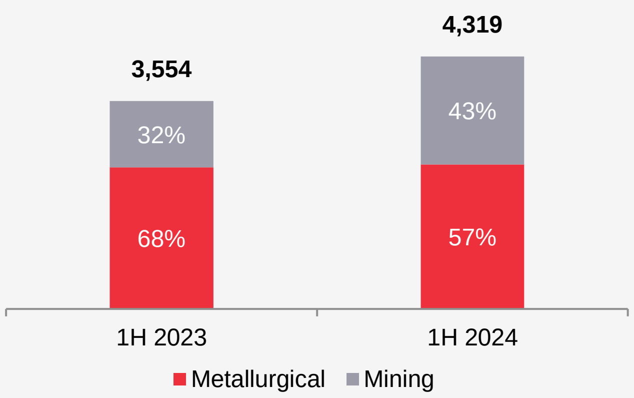
- overall EBITDA rose by 33% y-o-y, driven by an improvement in both segments
- the contribution to gross EBITDA[2] totalled 25% for the Metallurgical segment and 75% for the Mining segment
- consolidated EBITDA margin was 15% (14% in 1H 2023)

Total debt[3] and net debt[4] decreased to US$1,740 mn and US$1,284 mn, respectively (down 12% and 4% y-t-d), while net debt to LTM EBITDA[5] declined to 1.3x (down 0.3x y-t-d).

Overall, the Group repaid over US$500 mn of debt from the start of the full-scale invasion until the end of June 2024.

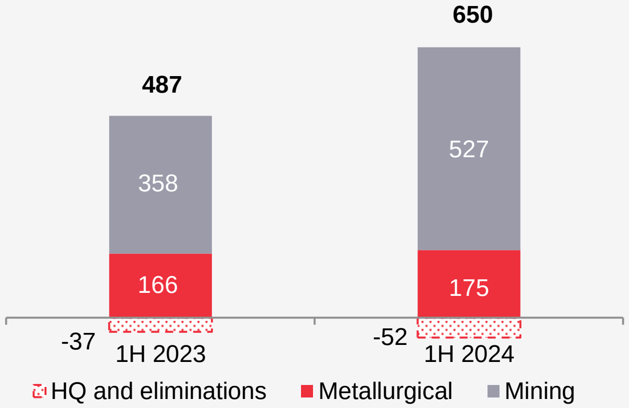
Revenues

US$ mn



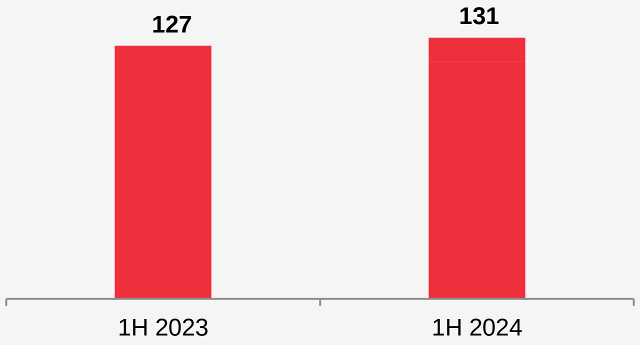
EBITDA

US$ mn



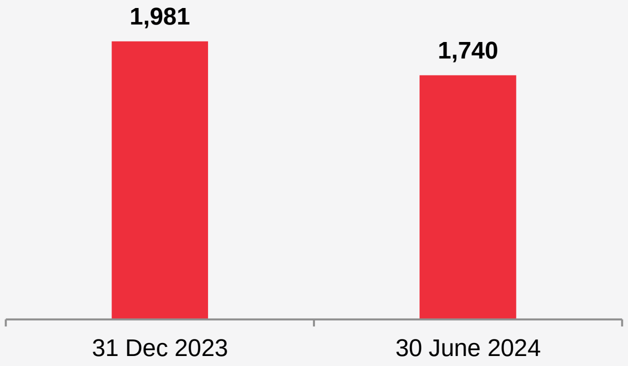
Capital expenditures

US$ mn



Total debt

US$ mn



1. Adjusted EBITDA is calculated as earnings before income tax, finance income and costs, depreciation and amortisation, impairment of property, plant and equipment, foreign-exchange gains and losses, the share of results of associates and other expenses that the management considers extraordinary plus the share of EBITDA of joint ventures. Adjusted EBITDA will be referred to as EBITDA in this presentation.
2. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations.
3. Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities; as at 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.

Ukrainian assets

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.

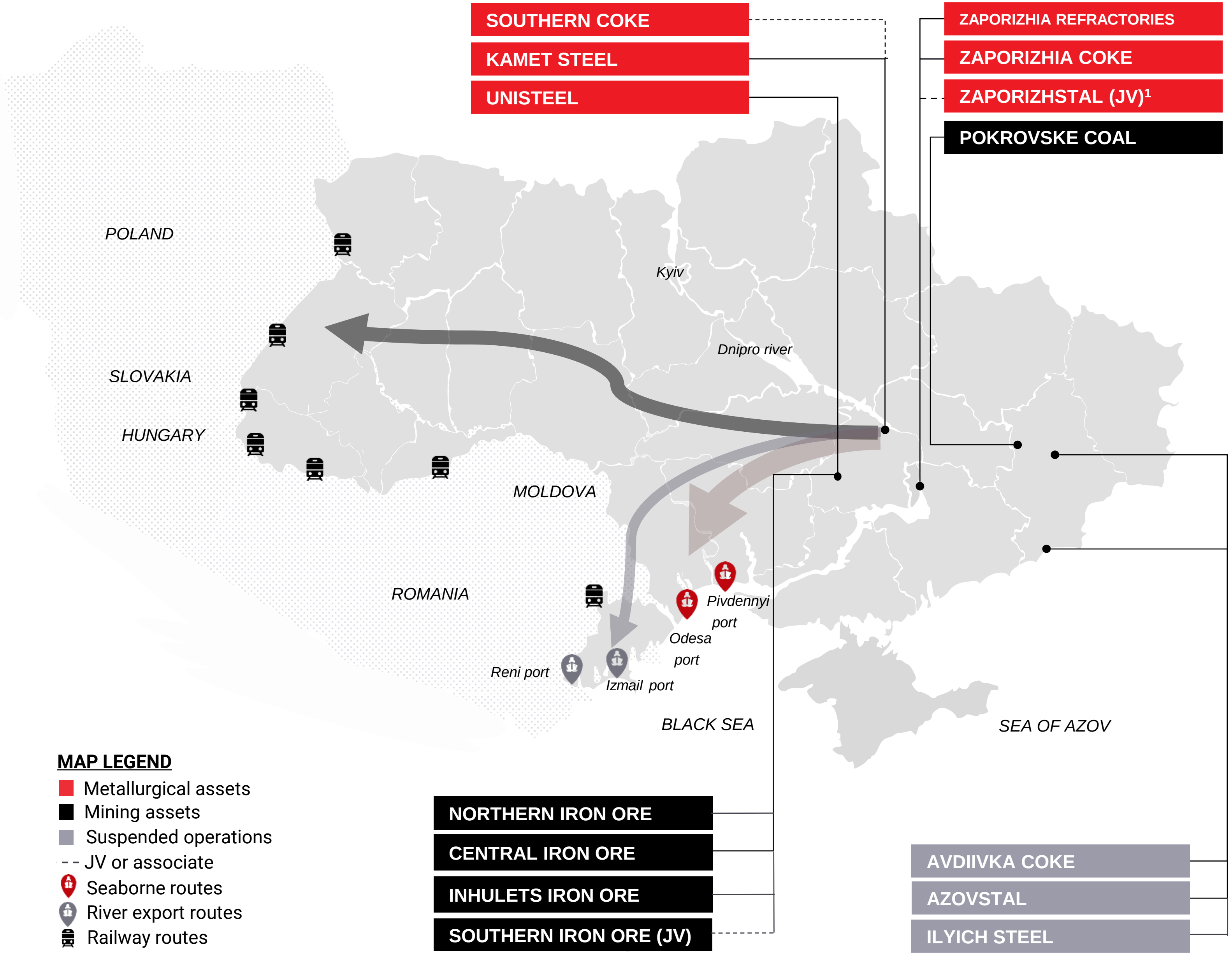
Metinvest has benefited from the operations of the Black Sea corridor established in the second part of 2023, enhancing capacity utilisation and unlocking efficient access to distant markets.

There have been power shortages caused by the strikes against Ukraine's energy generating assets since mid-March 2024. This has led to the resumption of electricity imports for some of the Group's Ukrainian entities.

Given spiked demand for imported electricity and limited local supply, power costs became a material factor in management decisions regarding optimal utilisation and configuration of the Group's Ukrainian assets.

On 8 July 2024, the administrative building of Northern Iron Ore was damaged in a massive attack launched by Russia, targeting multiple locations across Ukraine. Tragically, this attack took the lives of nine employees. Metinvest expresses its condolences to all those affected and their families.

There continue to be intense clashes and heavy shelling in the direction of Pokrovsk, near the location of Pokrovske Coal. The situation remains challenging as of the date of the release of this presentation. The management is closely monitoring the situation on the ground and applying all possible measures to minimise the potential negative impacts on the Group.

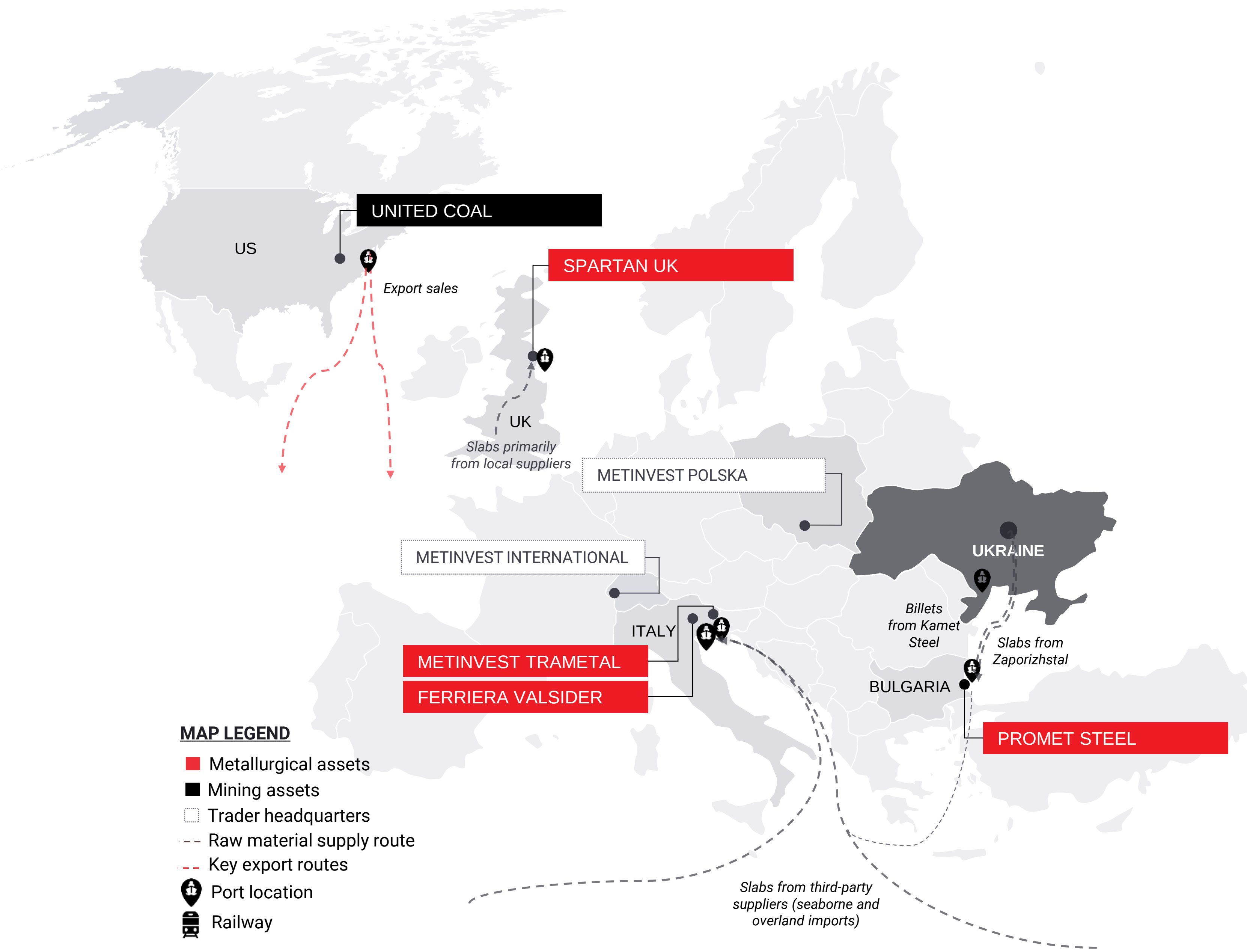


1. Zaporizhstal is classified as a joint venture and not as a subsidiary of Metinvest.

Non-Ukrainian assets

Metinvest's international presence serves as a pillar of the Group's operations.

- The Italian and British re-rollers, having adjusted to operating without supplies from Ukraine, are selling their goods predominantly in the EU.
- Since the end of June 2024, Ferriera Valsider has suspended operations. The plant is focusing on essential maintenance to be able to resume production when appropriate. The decision was driven by sluggish market conditions, compounded by the absence of EU sanctions on Russian slabs.
- The 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.
- The trading arms, with head offices in Switzerland and Poland, have a global reach and generate hard currency revenues for the Group.



Sales portfolio

Metallurgical sales

- Up 2% y-o-y, mainly driven by higher resale volumes of flat products (up 51%) and coke (up 3.4x) amid increased production at the Metallurgical JV. Meanwhile, shipments of in-house long products grew (up 24%), supported by greater output at Kamet Steel and the Bulgarian re-roller.
- Average steel selling prices declined, following global benchmarks.
- A recovery of Ukrainian demand for steel products boosted domestic sales y-o-y.
- There were lower sales to Europe due to a softer pricing environment amid intensified competition in the region.

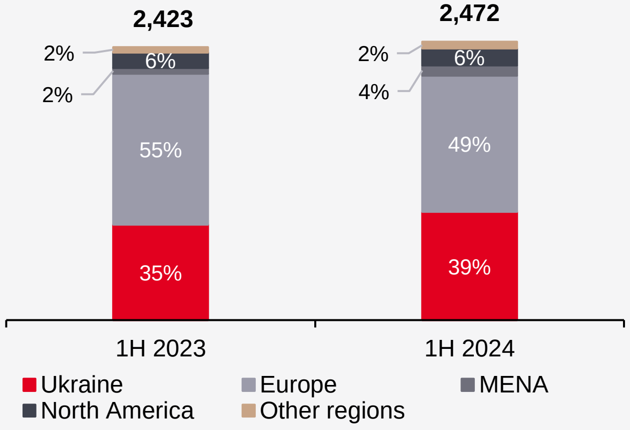
Mining sales

- Up 63% y-o-y, primarily amid a 2.6x increase in iron ore product sales because of the easing of logistical constraints for Ukrainian exports and greater demand for pellets.
- The Black Sea corridor enabled iron ore sales to China.
- Average selling prices (FCA basis) for iron ore and coking coal products fell in line with global benchmarks.

Sales in hard currencies (US$, US$-linked, EUR and GBP) accounted for 86% in 1H 2024 (up 2 pp y-o-y).

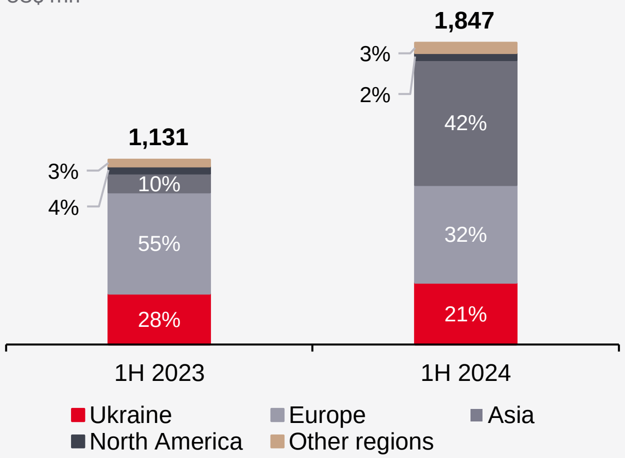
Metallurgical sales by region[1]

US$ mn



Mining sales by region[1,2]

US$ mn



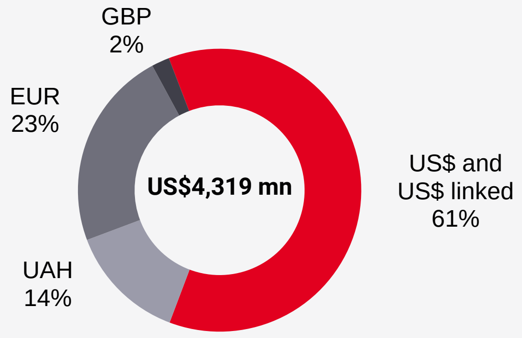
Price trends, FCA basis

US$/t

	1H 2023	1H 2024
Iron ore concentrate	81	59
Pellets	111	110
Coking coal concentrate	232	213
Pig iron	399	404
Billets	542	502
Flat products	879	733
Long products[3]	747	666

Total sales by currency in 1H 2024

US$ mn



1. Asia excludes the Middle East and Central Asia. Europe excludes Ukraine, European CIS countries and Türkiye.
2. In 1H 2024, the Group aligned its approach to present the Mining JV resales with the Metallurgical JV. For the comparison period, the Mining JV resales remain presented on a net basis in other products and services.
3. Excluding railway products.

EBITDA

In 1H 2024, EBITDA was US$650 mn, an improvement of 33% y-o-y, primarily as a result of:

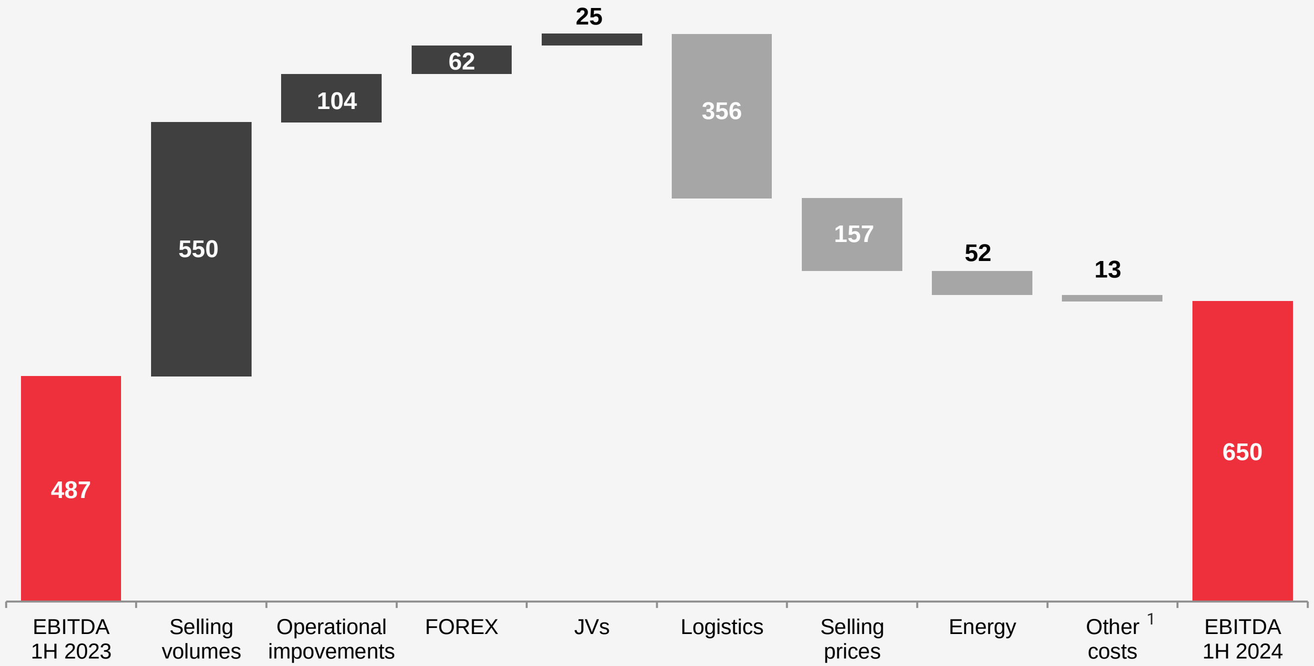
- greater sales volumes (primarily iron ore products on the resumption of Black Sea navigation, long products, as well as resales)
- operational improvements, mainly due to enhanced sales and logistic function, greater efficiency of consumption of raw and energy materials, as well as increased productivity of key production equipment
- the positive effect of hryvnia depreciation against the US dollar on costs
- an improved contribution from the Mining JV

These factors were partly compensated by:

- greater overall spending on transportation of goods, mainly due to increased seaborne shipments from Ukraine to distant markets
- lower selling prices
- spending on energy materials, primarily due to spiked prices for electricity in Ukraine, as well as its increased consumption amid stronger performance of iron ore assets

EBITDA drivers

US$ mn



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

Cash flow

Operating cash flow in 1H 2024:

- operating cash flows before working capital changes increased by 25% y-o-y to US$626 mn
- working capital outflow was attributable mainly net increase in trade accounts (following settlement for increased resale exports in compliance with currency control requirements in Ukraine, as well as procurement of critical raw materials)
- corporate income tax (CIT) fell by 15% y-o-y to US$50 mn
- interest paid edged down by 1% to US$83 mn

Investing cash flow:

- purchases of property, plant and equipment (PPE) and intangible assets (IA) totalled US$111 mn, down 21% y-o-y

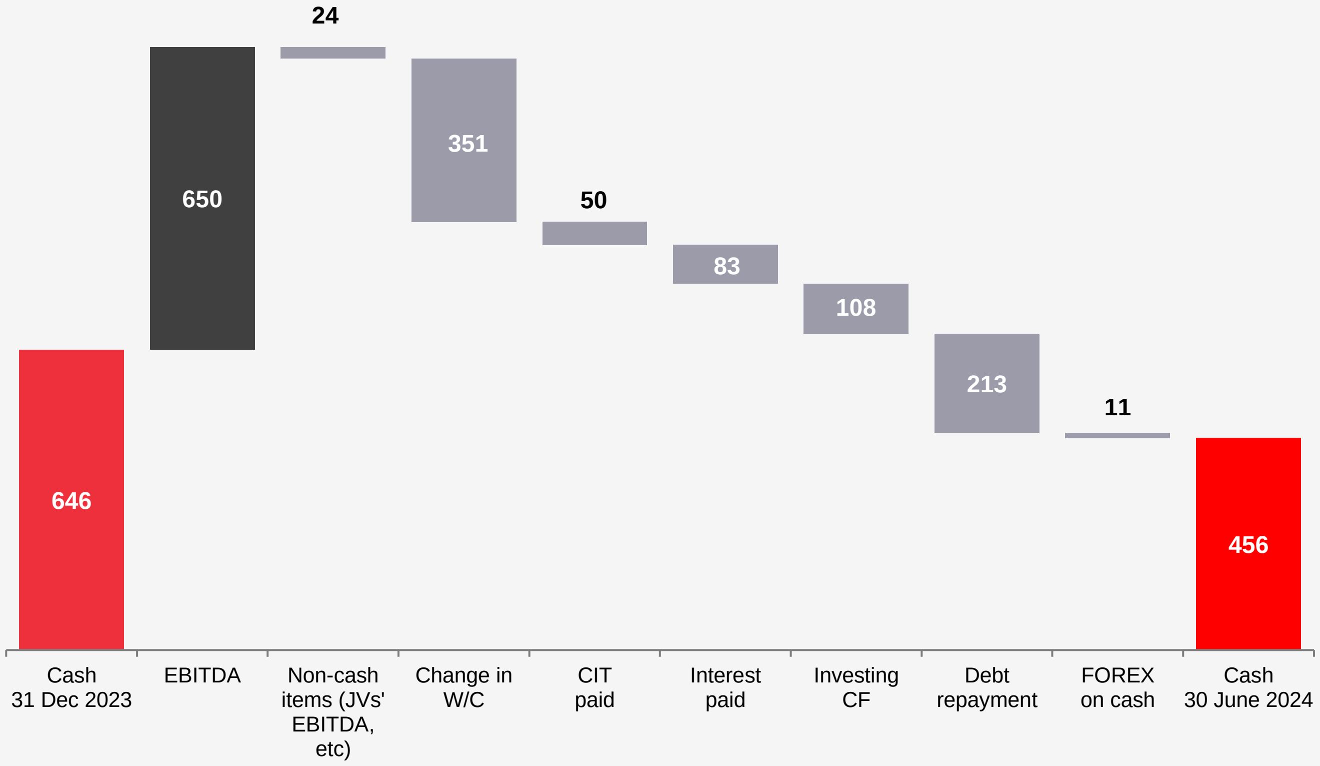
Financing cash flow:

- repayments of debt instruments amounted to US$213 mn, which included repayment of Bonds 2025 and 2026, bank loans and financial lease (US$171 mn), as well as net trade finance repayment (US$42 mn)

The cash balance stood at US$456 mn as at 30 June 2024.

Cash flow in 1H 2024

US$ mn



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Debt profile

In 1H 2024, Metinvest reduced its outstanding bond position by US$187 mn (11% y-t-d). In particular:

- the Group repurchased and promptly cancelled c.EUR75 mn of its bonds due in 2025
- Metinvest successfully completed tender offers and accepted c.EUR37 mn worth of its 2025 bonds and c.US$56 mn of its 2026 bonds

The Group has diversified its working capital financing options, including:

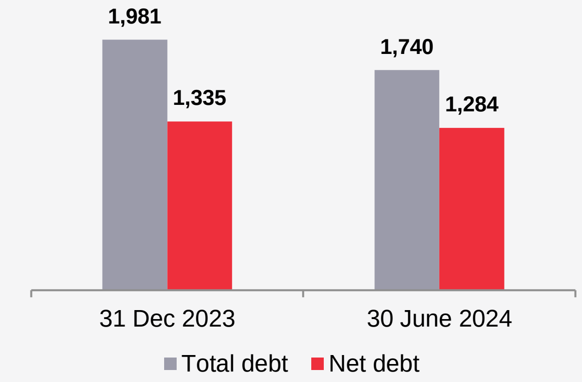
- a new EUR10 mn committed loan from the Black Sea Trade and Development Bank (May 2024)
- a new accounts receivable securitisation programme for its Italian re-rollers structured by Banca Akros S.p.A to finance a pool of accounts receivable up to EUR50 mn (July 2024)

Updates in relation to credit ratings:

- in June 2024, Moody's changed the outlook of its rating for Metinvest from 'negative' to 'stable', affirming the long-term corporate family rating (CFR) at 'Caa3' (one notch above Ukraine's sovereign rating)
- in July 2024, Fitch affirmed Metinvest's Long-Term Foreign Currency Issuer Default Rating at 'CCC' (three notches above Ukraine's sovereign rating)

Total and net debt

US$ mn

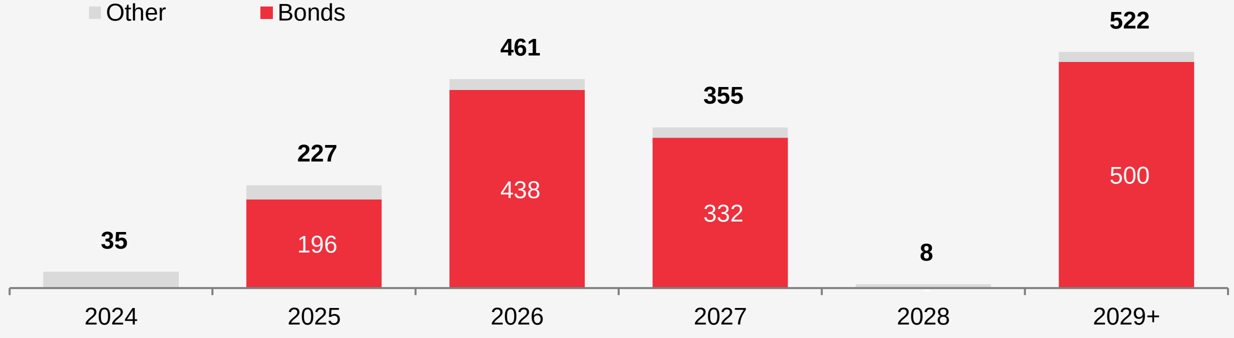


From the start of the full-scale invasion until the end of June 2024, the Group has repaid

over US$500 mn of debt

Corporate debt maturity as at 30 June 2024[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 installments include principal only (without accrued interest, fees, commissions and discounts).
   - Bonds: EUR183 mn at 5.625% pa due in 2025 (converted at EUR/USD f/x of 1.0695), US$438 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 and projects

In 1H 2024:

- CAPEX amounted to US$131 mn, up 3% y-o-y
- the Mining segment accounted for 66% of total investments (down 14 pp y-o-y)
- maintenance CAPEX accounted 91% of total investments, while investments in strategic projects stood at 9%

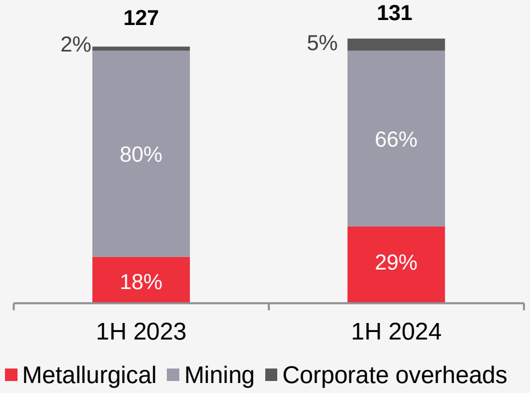
CAPEX priorities:

- asset maintenance to ensure proper output levels and to secure technology for ramping up production at operating Ukrainian assets once the war is over
- measures to minimise potential damage from emergency power cuts

Metinvest, in partnership with Danieli, a global leader in metallurgical technological solutions, is considering the construction of a new green steel plant in Piombino, Italy.

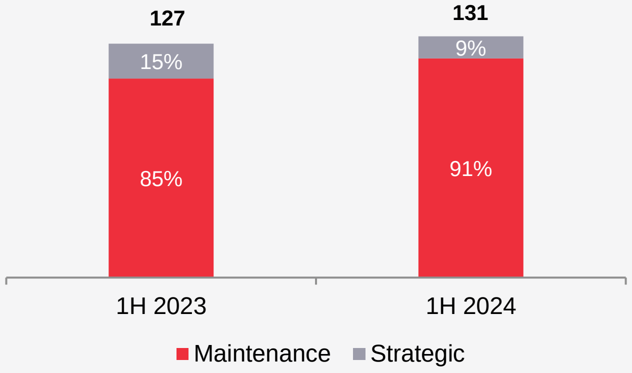
CAPEX by segment

US$ mn



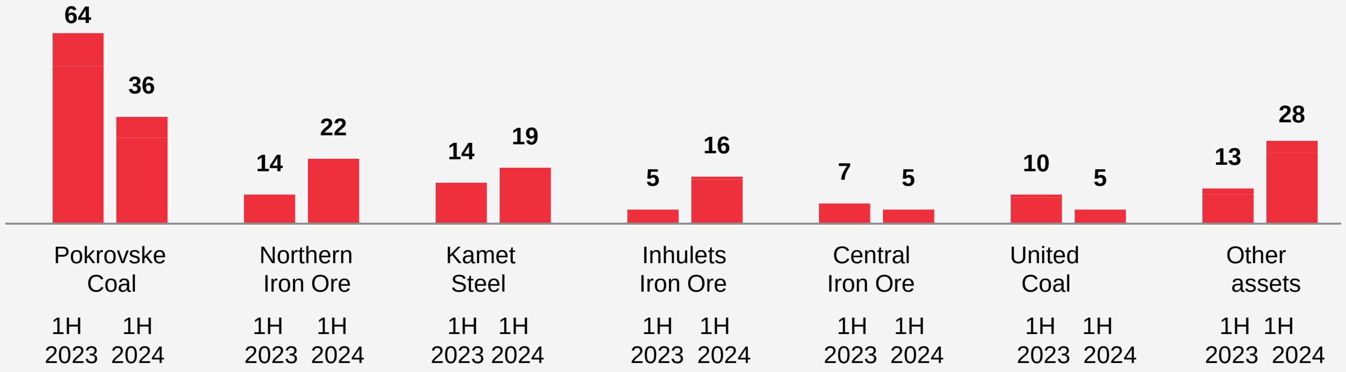
CAPEX by purpose

US$ mn



CAPEX by key asset

US$ mn



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Sustainability

Supporting Ukraine and Ukrainians

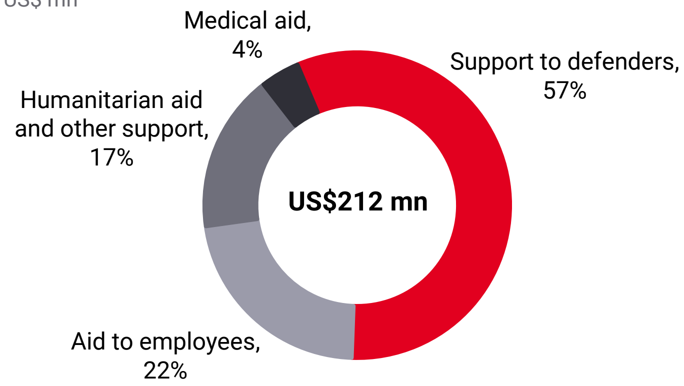
Metinvest is the largest donor to the defence forces among private Ukrainian businesses[1].

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

- as part of the Steel Front initiative, which consolidates SCM businesses' contribution, providing protective equipment, gear, vehicles and steel products to the defence forces of Ukraine
- together with other SCM companies, establishing and funding the Saving Lives humanitarian aid centre[2]
- supplying vital medicine, equipment and consumables to local hospitals
- organising evacuations from hot spots, as well as providing medical and psychological assistance, food and necessities to affected employees and their families

Spending to assist Ukraine and Ukrainians in 2022-1H 2024[3]

US$ mn



ESG Ratings[4]

MSCI ESG RATINGS BB

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

In May 2024, MSCI affirmed its ESG Rating for Metinvest at 'BB'[5], highlighting the following:

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

S&P Global ESG Score 37/100

Data Availability: High

In January 2024, S&P revised its Global Corporate Sustainability Assessment (CSA) Score (based on the scope of public disclosures) for Metinvest from 38 to 31, mainly due to methodology changes. Later, the rating improved to 32.

In 2023, S&P introduced a new Global ESG Score (based on the CSA results and integrating modelling approaches) and assigned 37 points to Metinvest. The agency recognised that:

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

ESG

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

In June 2024, Metinvest participated in the Barclays ESG EM Corporate Day. The presentation is available here.

Governance

Metinvest has launched a transformation of its governance structure and risk management system over climate-related matters according to the TCFD framework. This inaugural disclosure is to be presented in its annual report for 2023.

Environment

The Group spent US$91 mn on the environment[6] in 1H 2024, up 41% y-o-y.

Critical repairs continue to be carried out to keep dust and gaseous emissions at below permitted levels.

Social

Metinvest had c.68k employees[7] as at 30 June 2024, including an active headcount of c.38k and c.6k employees who were serving in the defence forces of Ukraine.

The Group has developed a programme for military veterans covering physical and psychological recovery, retraining and employment. The programme is among the finalists for the 2024 Reuters Sustainability Awards[8].

Metinvest spent US$22 mn on health and safety in 1H 2024, down 28% y-o-y. In 1H 2024, the LTIFR[9] was 0.441.

The Group paid almost US$260 mn of taxes globally in 1H 2024, incl. CIT.

Note: 1H 2024 figures on this slide are preliminary and may change on completion of internal verification procedures

1. NV rating for the largest supporters of the defence efforts (April 2024)
2. Savings Lives humanitarian initiative
3. The data includes all cash payments together with other contributions made by the Group, its joint ventures and associated companies.
4. Starting from 2024, Sustainalytics decided to stop providing solicited ESG ratings to privately-owned companies. As a result, the Group's ESG Risk Rating was terminated in May 2024
5. 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
6. 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
7. Including c.0.8k employees on maternity leave and c.23k employees with whom labour relations were suspended given the impact of the war
8. The Reuters Sustainability Awards is one of the most prestigious global awards in sustainable development
9. 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

The unblocking of Ukraine's Black Sea ports in August 2023 and the larger pellet order book led to 87% y-o-y growth of total iron ore concentrate production.

However, since March 2024, Russia's intensified attacks have severely impaired Ukraine's electricity supply. This has affected operations of Metinvest's mining and processing plants. To maintain effective production, the Group manages utilisation of these assets based on electricity availability and costs, market conditions and other factors.

The Group's output of merchant iron ore products[1] increased by 2x y-o-y. This includes:

- a 3.4x increase in merchant concentrate
- a 25% growth in pellets

Metinvest's total coking coal concentrate output[2] declined by 31% y-o-y, including the following:

- a 39% decrease at United Coal caused by idling at the mines of Carter Roag and reduced output at some mines of Wellmore
- a 25% reduction at Pokrovske Coal because of optimisation of mining operations amid changes in geological conditions

Iron ore concentrate production

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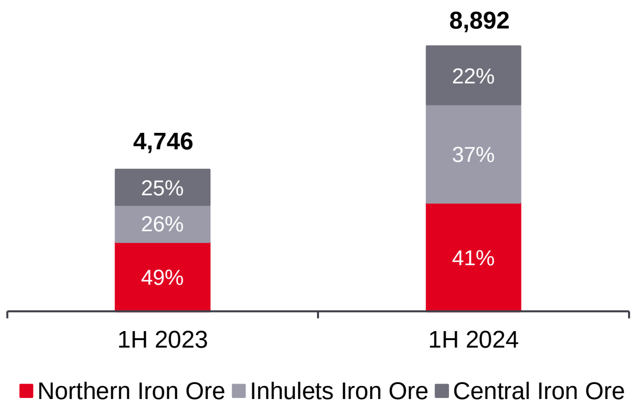

Output of merchant iron ore products

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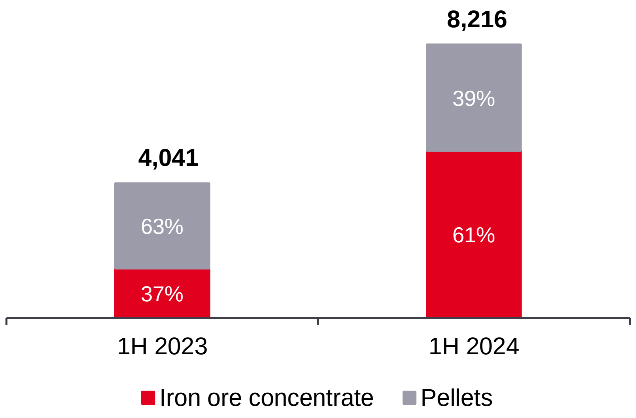

Coking coal concentrate production

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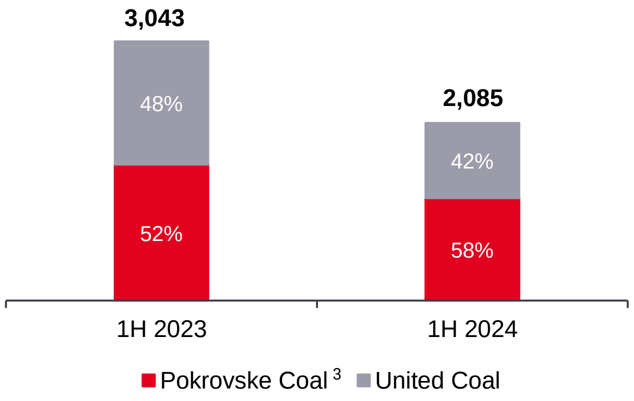


1. Merchant iron ore product output figures exclude intragroup sales and consumption.
2. Excluding production from raw coal purchased from third parties.
3. Pokrovske Coal comprises several entities, the most significant of which are Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory.

Mining segment financials

Sales

- External sales grew by 63% y-o-y, mainly as a result of greater shipments of iron ore products.
- The share of merchant iron ore concentrate in the mix of in-house iron ore product sales volumes was 60%, while pellets accounted for 40%.
- The top five customers of the segment accounted for 49% of segmental sales (59% in 1H 2023).
- Overall, 19% of iron ore volumes were sold under annual framework agreements (25% in 1H 2023).

EBITDA

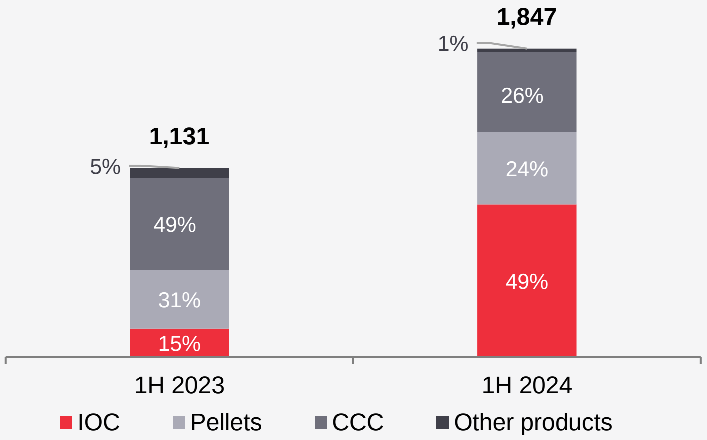
- Solid EBITDA generation of Mining segment was backed by the improved results of iron ore assets amid reinstatement Black Sea navigation, as well as continuously strong performance of coal business in Ukraine
- The contribution to gross EBITDA[1] totalled 75%, up 7 pp y-o-y.
- The EBITDA margin was 25% (27% in 1H 2023).

Segmental CAPEX was US$87 mn (down 15% y-o-y).

US$ mn	1H 2023	1H 2024	CHANGE
Sales (total)	1,338	2,084	56%
Sales (external)	1,131	1,847	63%
% of Group total	32%	43%	11 pp
EBITDA	358	527	47%
% of Group total[1]	68%	75%	7 pp
Margin	27%	25%	-2 pp
CAPEX	102	87	-15%

Sales by product

US$ mn



Sales by product

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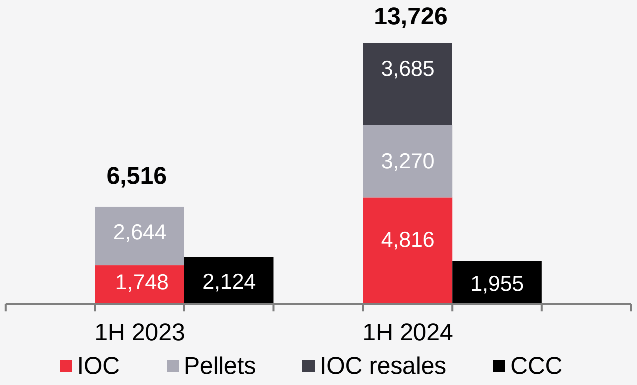

1. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations.
2. In 1H 2024, the Group aligned its approach to present the Mining JV resales with the Metallurgical JV. For the comparison period, the Mining JV resales remain presented on a net basis in other products and services.

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

Metallurgical operations

In 1H 2024, Metinvest's output of hot metal decreased by 4% y-o-y, mainly due to Kamet Steel's blast furnace No. 9 resuming operations after shutting down for a major overhaul in March 2024.

Crude steel production grew by 1% y-o-y.

Metinvest's output of merchant pig iron and steel products fell by 5%, driven by:

- higher internal consumption of semi-finished products at the downstream stages of production
- lack of profitable orders for hot-rolled coils, resulting in a 6% y-o-y reduction in flat product output

It was compensated by a 14% rise in output of long products due to an increased order book at Kamet Steel and Promet Steel.

In the reporting period, overall output of coke declined by 13% y-o-y, following the shutdown of some coking chambers at Kamet Steel's coke oven battery No. 1 in 1Q 2024.

Output of coke at Zaporizhia Coke edged up 1% y-o-y.

Hot metal and crude steel production

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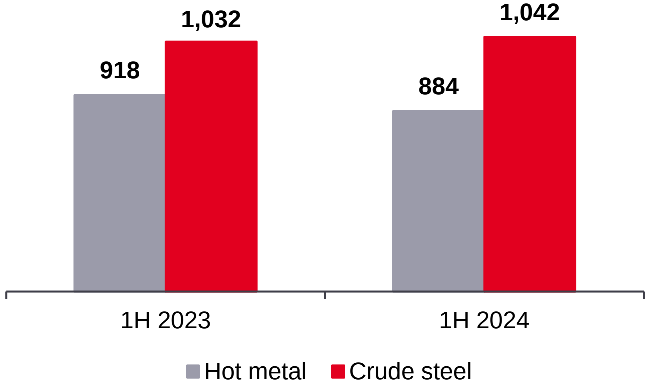

Merchant pig iron and steel product output[1]

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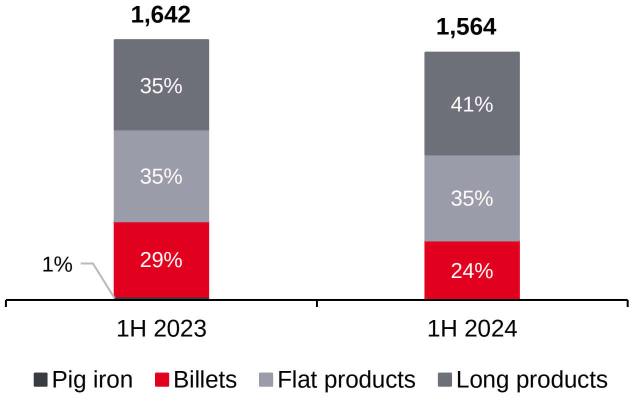

Coke production

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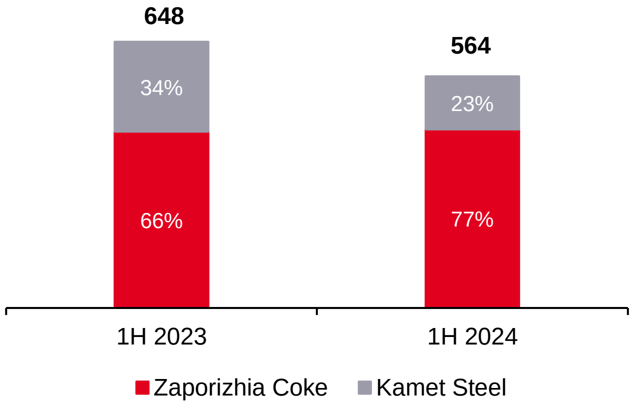


1. Excludes intragroup sales and consumption. The data on the output of merchant long products in 1Q 2023 was revised because of a change in intragroup consumption at Kamet Steel.

Metallurgical segment financials

Sales

- External sales grew by 2% y-o-y, resulting primarily from higher sales volumes of in-house long products (up 24% y-o-y), as well as stronger resales volumes of flat products (up 51% y-o-y) and coke (up 3.4x y-o-y).
- The top five customers accounted for 25% of segmental revenues, up 6 pp y-o-y.
- Almost all steel volumes were sold on the spot market.

EBITDA

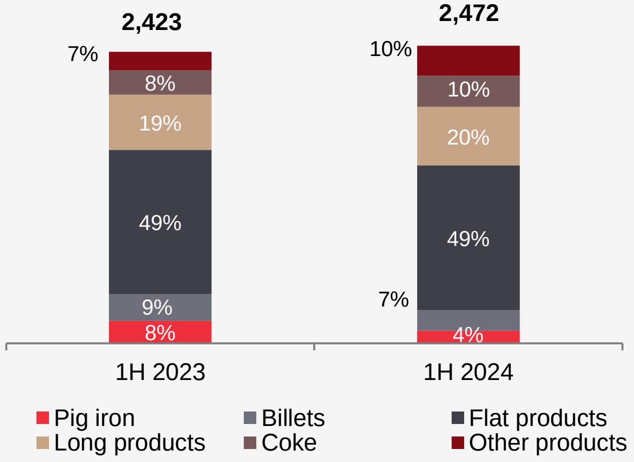
- EBITDA performance improved by 5% y-o-y, reflecting an increase in the top line.
- The contribution to gross EBITDA[1] was 25% y-o-y (32% in 1H 2023).
- The EBITDA margin was flat y-o-y at 7%.

Segmental CAPEX increased by 65% y-o-y to US$38 mn.

US$ mn	1H 2023	1H 2024	CHANGE
Sales (total)	2,479	2,532	2%
Sales (external)	2,423	2,472	2%
% of Group total	68%	57%	-11pp
EBITDA	166	175	5%
% of Group total[1]	32%	25%	-7 pp
Margin	7%	7%	-
CAPEX	23	38	65%

Sales by product

US$ mn



Sales by product

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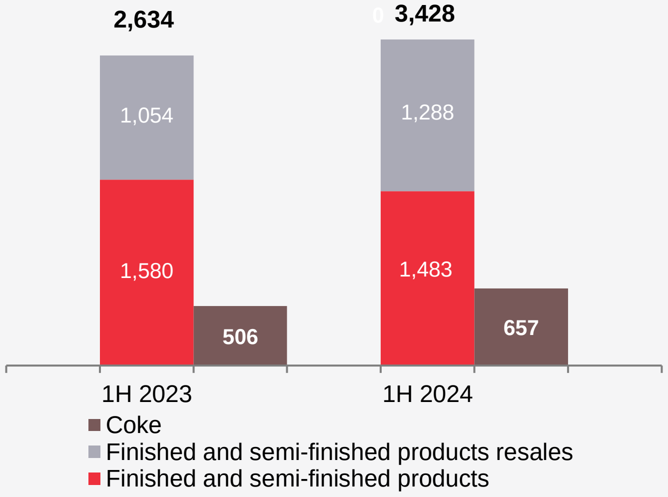

1. The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations

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