



Q3 and 9 months 2020 Operational and Financial Overview

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Key highlights of Q3 2020



In Q3 2020, Interpipe operated in a challenging environment across all markets:

- The COVID-19 pandemic further magnified the oil & gas crisis that led to the global decline in demand for key pipe products (esp. for OCTG globally and in the US market, particularly)
- On July 28, 2020, the US Department of Commerce initiated the anti-dumping investigation on Ukrainian seamless carbon and alloy steel standard, line, and pressure pipes. Interpipe fully disputes these allegations and has every confidence that its integrity will be confirmed by the results of investigation expected in spring 2021
- The global railway wheel market was also affected by lockdowns and reductions in passenger and freight turnover
- The railway product segment fell under additional pressure following the reinstatement of the 34.22% anti-dumping duty in the CU in June



Nonetheless, toward the end of Q3 2020 there have been positive signs of recovery:

- Rig count in the US stopped shrinking and started growing in September
- Oil & gas companies in Ukraine also resumed their drilling activity: Interpipe received the first new order from UGV for OCTG casing pipes (used for new well drilling) as UGV set a program to complete drilling of 29 new wells by the end of 2020
- Oil & gas and construction in the MENA region (which had still been showing a robust demand during the peak lockdowns) started rising in Q3 2020, bolstering the growth of sales to the region, expansion of partnerships and acquisitions of new names in the portfolio
- The European construction sector remained a key outpost for the Company's line pipe sales
- Prompt recovery in the CIS wheel after-market and strong demand from European customers contributed to the robust performance of the business segment despite the ongoing trade barriers in the Customs Union



The Company proceeded with adapting and responding to the new business and market environment by:

- Completion of scaling down operations and workforce lay off in the railway product segment
- Reduction of financial risk and credit exposure by directing generated cash flow to further deleveraging: USD 97M of the Notes were redeemed in August, plus USD 32.4M further at the start of October
- Product diversification and expansion of the premium pipe product share: e.g., at the end of September the first shipment of the new OCTG premium UPJ-F flush connection developed by Interpipe was conducted to Türkiye Petrolleri Anonim Ortaklığı (TPAO)

Q4 2020 business environment update and outlook



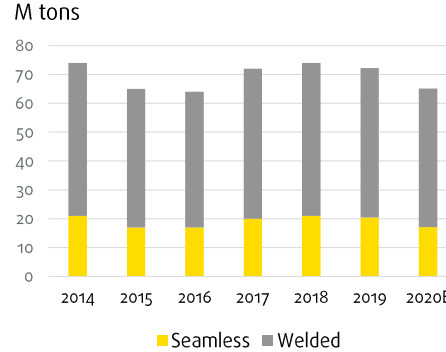
-  According to the Company's management and its Board of Directors, the business has passed the peak of uncertainty related to the pandemic, but it is still not clear how markets and economies will be recovering
-  Q4 2020 performance is expected to be similar to Q3 2020
-  However, an additional pressure on the Company's cost base in Q4 is expected given current appreciating prices of key production inputs (scrap, natural gas and electricity), as their consumption has recovered and incrementally grown following H1 2020 lockdowns
-  The Company is now ready to resume implementation of the Expansion Capex projects which had previously been delayed due to the coronavirus outbreak and focus on further business development and strategy implementation
-  Environmental impact, energy efficiency and compliance with the best market standards and requirements are key criteria for such projects
-  Being a benchmark for ecological modernization in Ukraine, Interpipe intends to keep the pace and proceed with further development in this sphere
-  The UAH 69.3M (ca. USD 2.4M) penalty of the Antimonopoly Committee of Ukraine for participation in state tenders on railway wheels purchases shall not jeopardize or interrupt further sales of wheels in Ukraine. It is considered unjustified and will be disputed by all available means according to the Ukrainian legislature
-  As a part of the business transformation, effective on January 1, 2021 Interpipe is to get a new CEO as the current CEO Fadi Hraibi will stay in business and chair the Board of Directors of Interpipe (*see more details on the ESG slide*)

Pipe market

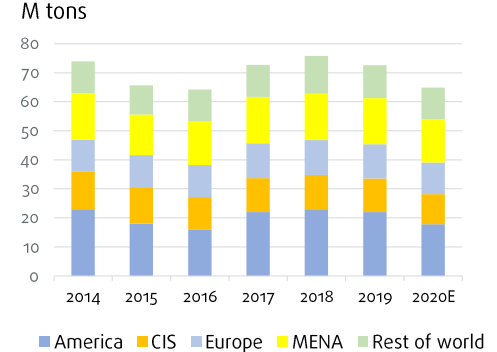


- Global economic recovery is underway as lockdowns have been lifted and Q3 2020 showed strong GDP growth rates
- The US economy grew at an annual rate of 33.1% in Q3 2020 that offset the prior quarter's decline of 31.4%, but it remained 3.5% below compared to YE 2019
- While the US economy is on its way to recovery, Q3 2020 pipe product supply in the US continued to contract by 70.6% y-o-y and by 50.4% q-o-q - both importers and local manufacturers suffered
- MENA governments focus in 2020 shifted away from long-term investment projects to a short-term economic support. The region's oil and gas players continued to postpone their projects in Q3, leading to a rig count decline by 27.5% y-o-y to 190 units. However, construction projects saw an increase by 25% q-o-q in Q3 supporting line pipe demand in the MENA's market
- The EU economy grew by 12.1% q-o-q, but it is still 3.9% below y-o-y. Economic recovery in Q3 was driven by substantial improvements in the services, retail trade and industrial sectors. Line pipe demand continued to recover but was still lower compared to 2019 levels.
- The Ukrainian oil & gas market was relatively stable in Q3 2020 with the average rig count standing at 33 units. UGV quarterly drilling activity was down marginally by 6% q-o-q with substantial recovery by the end of the quarter. Private company activity was up by 12.4% q-o-q
- The Ukrainian construction industry also stabilized at 0.2% y-o-y for the first nine months 2020 having encouraged steel pipe demand growth

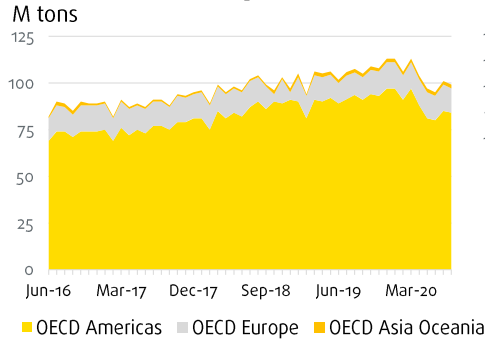
Pipe market by products¹



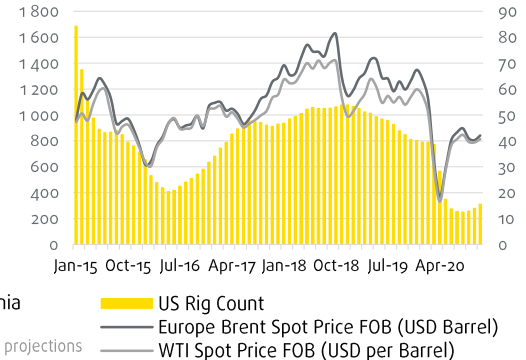
Pipe market by regions¹



Crude oil production



Crude oil price and rig count



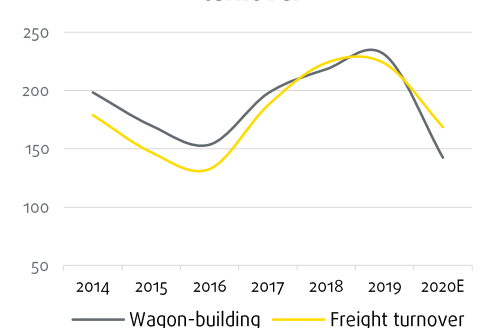
1. Excluding China. 2020 forecasts are as per the management's projections

Railway product market

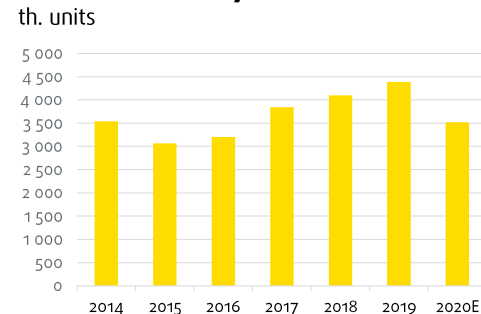


- Following the hit in H1 2020 due to the COVID-19 crisis and related lockdowns, in Q3 the global railway industry was regaining confidence and showed signs of cautious optimism
- In Q3 2020, sustainable demand from freight-wagon repairing companies in Russia continued to support the railway wheel after-market segment in the CIS. Wheel supply was 24% q-o-q lower than in Q2
- At the same time, for the first nine months of 2020, railcar manufacturing in the Customs Union fell by 30% y-o-y significantly affecting wheel consumption
- For the first nine months of 2020, the Ukrainian railway wheel market declined on the back of weakened railcar manufacturing demand that went down by -72% y-o-y but improved in Q3 2020 (up by 13% q-o-q). This was on account of private company activity as the state-owned Ukrzaliznytsya (Ukrainian Rail) continued to halt the manufacture of new rail car
- An overall decline in global rail freight transport performance is expected in 2020. However, some key markets for rail freight transport, such as China and Brazil, are expected to rebound after a slump in H1 2020
- Climate protection has becoming a key concern for railway market development in the coming years. Lower CO₂ emissions are expected to trigger greater passenger and freight use requiring a comprehensive expansion of rail infrastructure and transport capacities, including alternative technologies such as battery operations or hydrogen

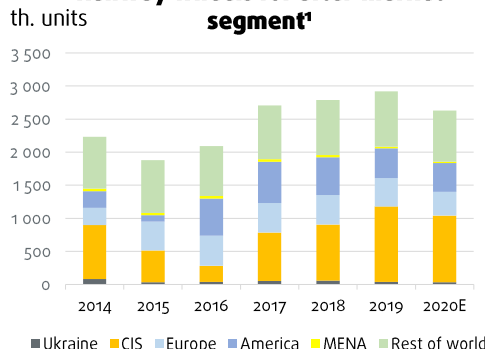
Global markets' wagon building and freight turnover



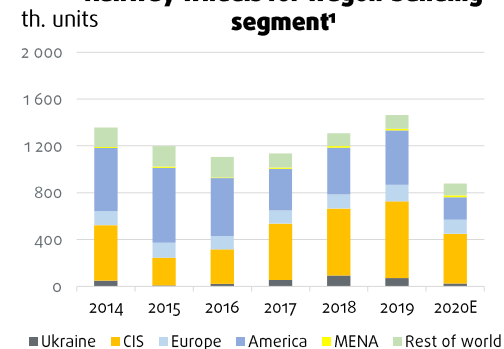
Railway wheel market'



Railway wheels for after-market segment'



Railway wheels for wagon-building segment'

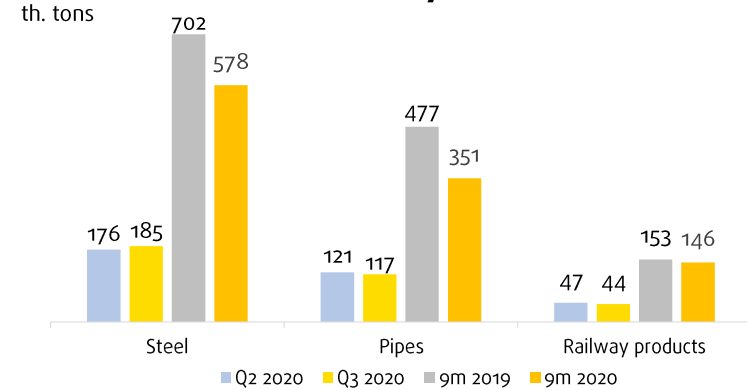


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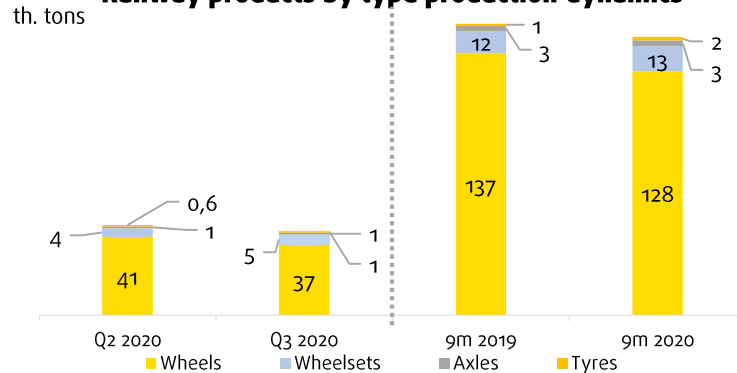
Operational results

- Production in Q3 shows stable or slightly softened demand as markets have begun recovering following COVID-19 lockdowns
- Q3 2020 overall pipe production went slightly down 3% q-o-q but was still lower for the first nine months of 2020 by 27% y-o-y
- OCTG production bottomed and was flat q-o-q falling drastically for the first nine months of 2020 (-62% y-o-y) due to uncertainty in the oil & gas sector
- Though line pipe production slowed down a bit in Q3 2020 (down 9% q-o-q), overall, owing to demand from MENA and European markets, it was up during the first nine months of the year by 3% y-o-y
- Railway product manufacturing was not so affected in Q3: -7% q-o-q and -5% y-o-y for the first nine months of 2020, despite the reinstatement of the anti-dumping duty in the CU
- At the same time, Q3 2020 steel production increased by 5% q-o-q in anticipation of the capital maintenance of Interpipe Steel (the EAF) scheduled in Q4

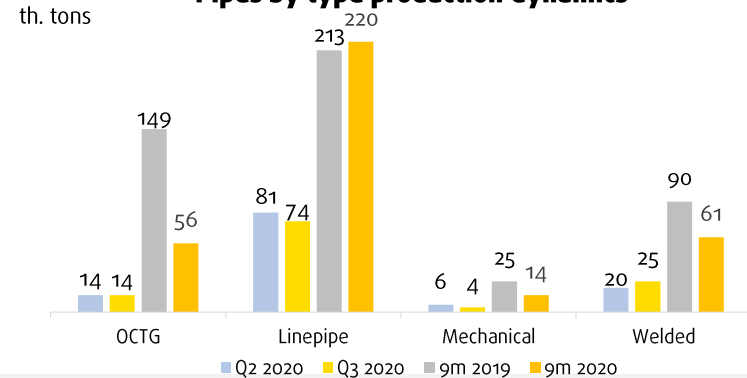
Production dynamics



Railway products by type production dynamics



Pipes by type production dynamics



ESG update

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- Interpipe remains committed to the highest standards of environmental protection and implementation of energy efficiency projects related to waste utilization and recovery, switching to energy-saving technologies, emission control and pollution reduction
- As of today, Interpipe complies with and even outperforms the **EU Green Deal** requirements on CO₂ emission set for 2050 (see more details on the next slide)

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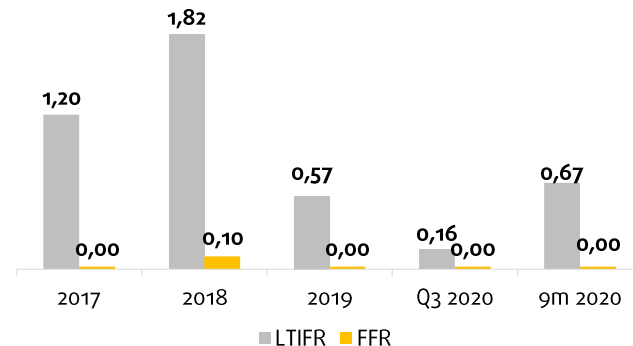
- Interpipe remains alert regarding the spread of **COVID-19** in the region and remains committed to ensuring sustainable production activity across its facilities
- In Q3 2020, the Company continued supporting local healthcare in terms of procurement of medical equipment and personal protective gear
- For the first nine months of 2020, Interpipe contributed **UAH 2.0B (over USD 70M)** in taxes (incl. CIT) and duties to state budgets of all levels and extra-budgetary funds
- In Q3 2020, a single injury occurred at Interpipe's production facilities
- Interpipe spent UAH 7.5M (ca. USD 0.3M) in Q3 2020 and UAH 31.5M (ca. USD 1.1M) for the first nine months of 2020 on health & safety projects

G

- In October 2020, **Artem Polyakov** was appointed a deputy CEO
- Effective on January 1, 2021, he is to **succeed the current CEO, Fadi Hraibi**
- Fadi Hraibi** will stay involved in Interpipe's business: he will **chair the Board of Directors** and focus on strategy, M&A and business development
- Artem Polyakov has 30 years of top-executive experience in operations, production and finance in railway, steel, mining, construction and agriculture industries across Russia, Ukraine and France at Lafarge, Arcelor Mittal, Naftotransservice, Karelskiy Okatysh, etc.
- He is fluent in Russian, English and French and obtained an MBA from IMD (Lausanne, Switzerland)



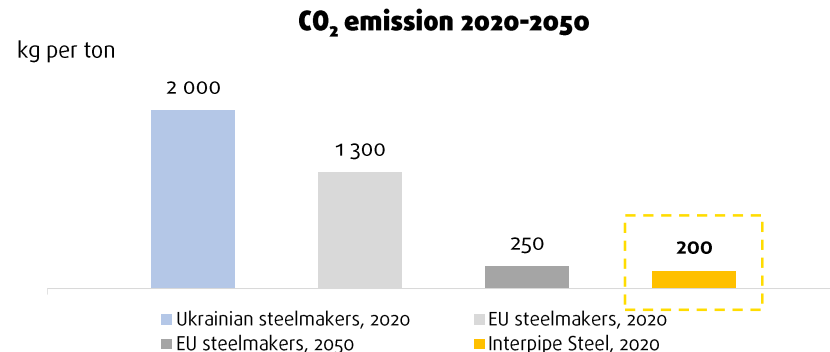
LTIFR¹ and FFR²



1. The lost time injury frequency rate (LTIFR) is a number of lost time injury cases per 1M man-hours
 2. The fatality frequency rate (FFR) is a number of fatality cases per 1M man-hours

Interpipe is an ecology benchmark for Ukraine

- The EU plans to become an emission neutral continent up 2050 and has begun to implement the European Green Deal Plan, introducing stricter ecological requirements for steel producers and exporters to the EU
- Ukraine is now also in the process of updating its Association Agreement with the EU, which envisages adoption and accession of Ukraine to the Green Deal Plan
- This means that Ukrainian steel producers in case of non-compliance and having high CO₂ solutions will be obliged to pay high duties or invest in the modernization of their production
- **Interpipe is a benchmark company of ecological modernization in Ukraine**
- Interpipe Steel (the Electric Arc Furnace) was put into operation in February 2012 and has a steel production capacity of 1.32M tons per year
- It is one the most modern and efficient EAFs in Europe built according to the strict EU requirements using the Italian technology of Daniele
- The total investments amounted to ca. USD 1B
- Environmental safety and energy efficiency are key pillars in this success story amid the decommissioning of the old Soviet open-heart furnace:
 - **CO₂ emission was reduced ten-fold**
 - Natural gas consumption decreased eight-fold (from 145 cubic meters per ton of steel to just 18 cubic meters)
- Hence, **Interpipe Steel's current CO₂ emission is already lower than the EU regulatory requirements for 2050**
- Environmental impact and energy efficiency and compliance with the best market standards is a key criterion for all Interpipe investment projects

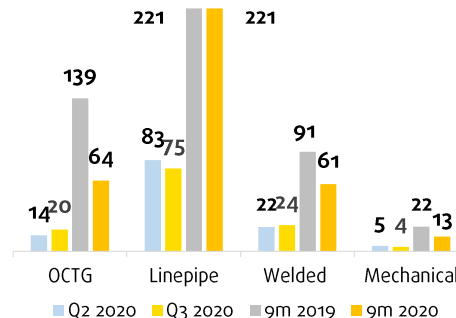


Pipe segment: Sales portfolio

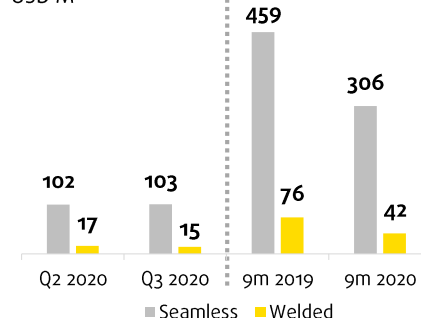


- Seamless pipe revenue declined by 33% y-o-y for the first nine months of 2020 but was relatively stable in Q3 2020 primarily following:
 - a recovery in OCTG sales in July-September by 37% q-o-q after the deep drop in Q2, though figures were still 54% y-o-y lower for the first nine months of 2020 given the ongoing consumption crisis in the energy and oil & gas sectors. OCTG quarterly revenue declined by 26% q-o-q due to depreciating pipe prices
 - a modest decline in linepipe sales by 9% q-o-q mainly due to the slowdown in construction in Europe though sales were flat for nine months y-o-y. Revenue declined by 8% q-o-q
- Though welded pipe sale volumes gained 8% q-o-q in Q3 2020, weak demand during H1 2020 pulled the nine months of 2020 sales down by 33% y-o-y
- Domestic sales for the first nine months of 2020 remained depressed (lower by 43% y-o-y) despite a surge of 30% q-o-q in Q3 following a take-up of drilling activity from both private companies and the state-owned UGV at the end of Q3
- Volumes sold to the American market fell by 26% q-o-q in Q3 and by 68% y-o-y for the first nine months of 2020 as the US rig count bottomed and started recovering in September
- Sales to the European market decreased by 26% q-o-q in Q3 due to softened demand with a smaller drop for the first nine months owing to relatively high volumes sold in H1 2020
- The MENA region showed robust demand in Q3 thanks to OCTG tenders in Iraq, Nigeria and Turkey and sustainable growth in projects in the UAE line pipe segment: sales surged by 17% q-o-q and 48% y-o-y for the first nine months of 2020, expanding the region's share to 25-30% in the total sales of the Company

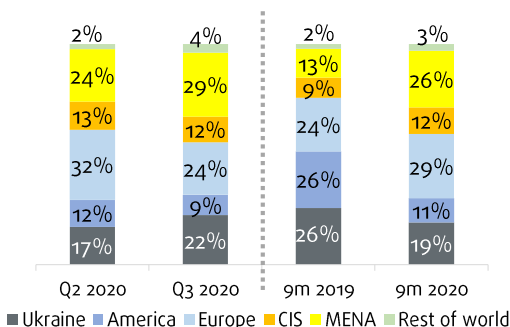
Pipe sales volumes by production type
th. tons



Pipe revenue by production type
USD M

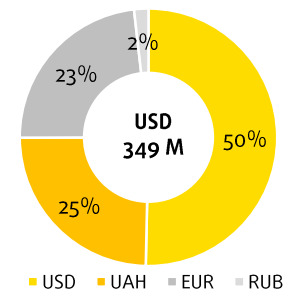


Pipe sales volumes split by region¹



1. Physical volumes split (in tons sold)

Currency breakdown in first nine months of 2020

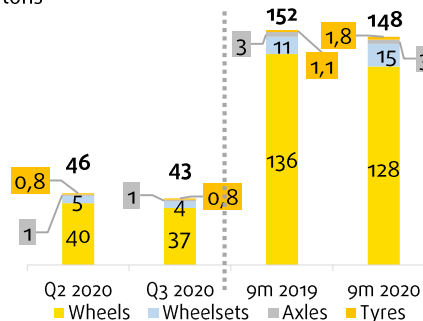


Railway product segment: Sales portfolio

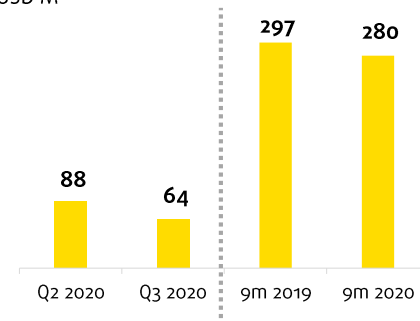


- For the first nine months of 2020, railway product revenue decreased by 6% y-o-y, while sales volumes fell by 3% y-o-y
- Q3 2020 revenue was down by 27% q-o-q. Sales volumes fell by 7% q-o-q
- Sales to the CIS countries (incl. the CU) accounts for the largest share of total volumes sold within 2020 (ca. 43%), though they also suffered the COVID-19 pandemic consequences and reinstatement of the 34.22% duty. Sales volumes started falling in Q2 and decline deepened in Q3 resulting in 5% y-o-y and 4% q-o-q decrease
- 18% q-o-q contraction in domestic sales volumes in Q3 2020 resulted in a 41% y-o-y decline for the nine months of 2020 on the back the contraction of railcar production in Ukraine
- European markets continued showing a robust demand in the freight wheel segment among railcar operators during this recession
- Interpipe has been progressively expanding its share of sales to Europe: for the nine months of 2020 sales volumes to Europe rose by 29% y-o-y (while in Q3 there was a decline of 9% q-o-q)
- Revenue from Europe increased by 37% y-o-y mainly amid increased volumes and improved pricing - up 3% y-o-y for the nine months of 2020 and by 8% q-o-q

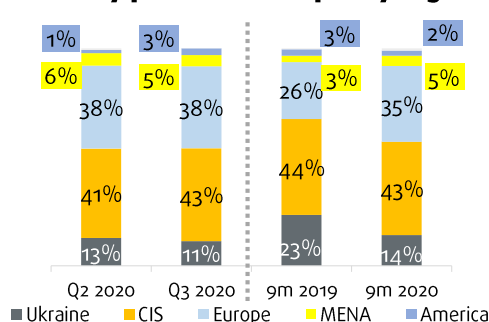
Railway product sales volumes
th. tons



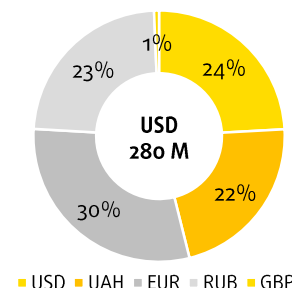
Railway product revenue
USD M



Railway product sales split by region¹



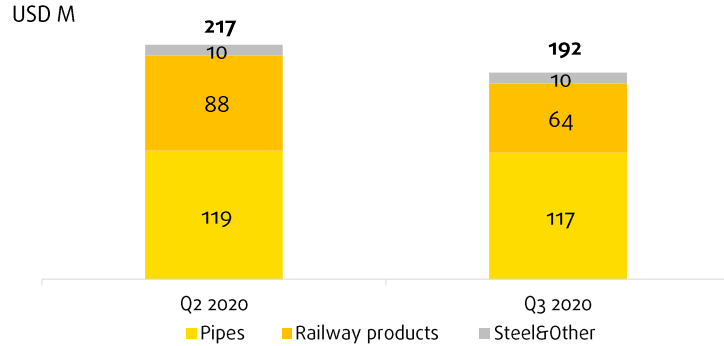
Currency breakdown, first nine months of 2020



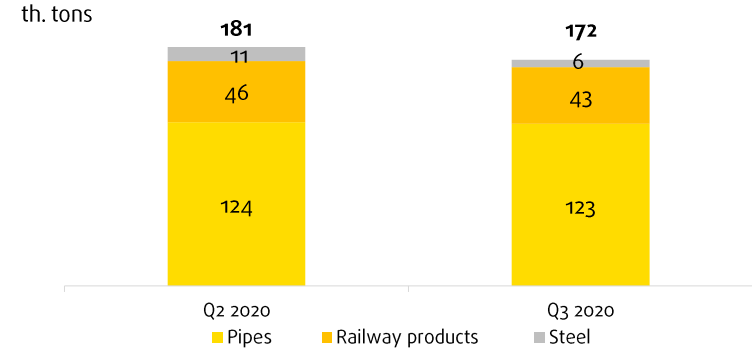
1. Physical volumes terms split (in tons sold)

Financial Highlights¹ of Q3 2020

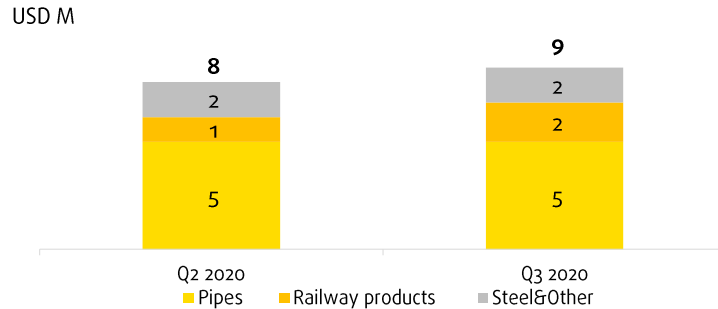
Revenue



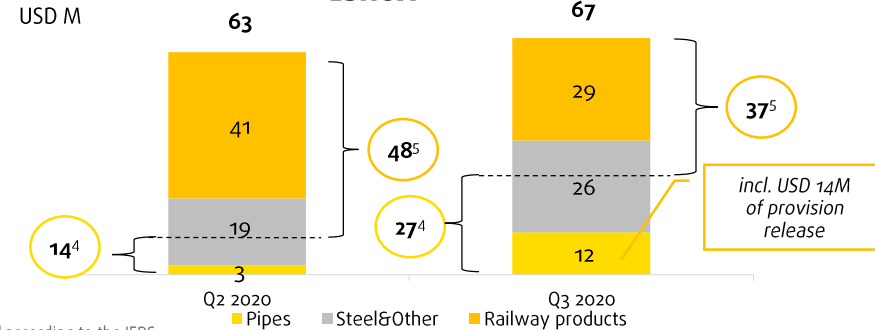
Sales volumes



Capex²



EBITDA³



1. Financial figures are presented based on the unaudited consolidated financial statements for the first nine months 2020 prepared according to the IFRS

2. Capex figure represents the line Purchases of property, plant and equipment and intangible assets as part of the net cash flow from investing activities

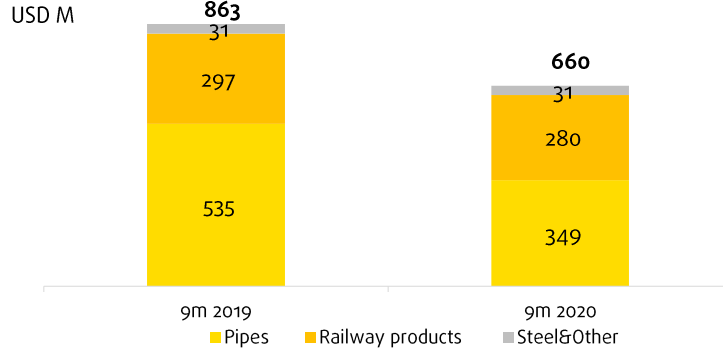
3. EBITDA is calculated as an operating profit (or loss) plus depreciation and amortization charges, plus impairment of property, plant, and equipment and intangible assets, plus loss / (gain) on disposal of property, plant, and equipment, plus foreign exchange cash flow hedges effect, plus extraordinary losses / (gains), and plus operating foreign exchange gain/(loss)

4. EBITDA of the pipe segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the pipe segment

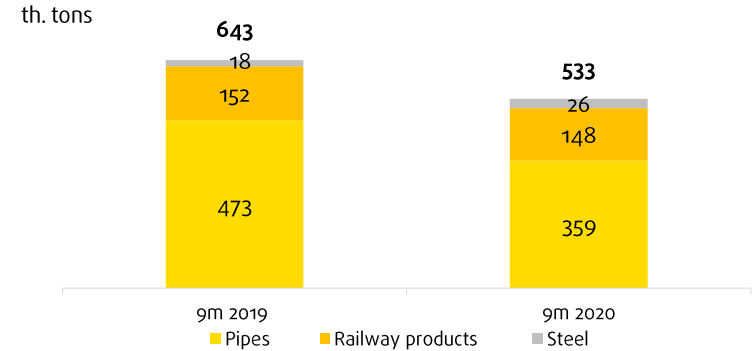
5. EBITDA of the railway product segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the railway product segment

Financial Highlights¹ of the 9 months 2020

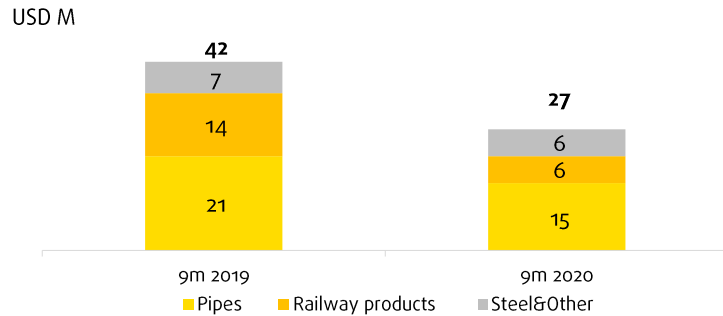
Revenue



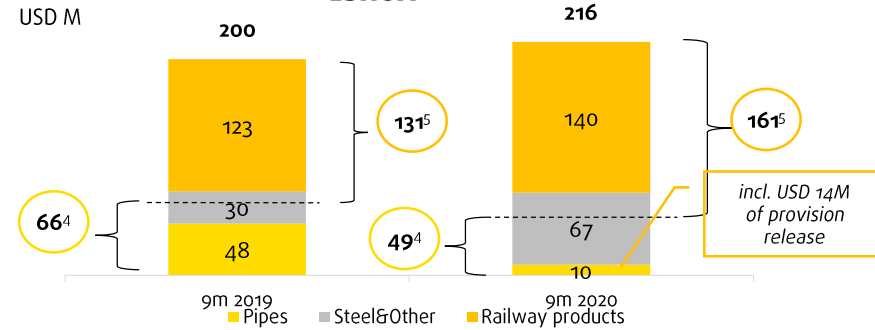
Sales volumes



Capex²



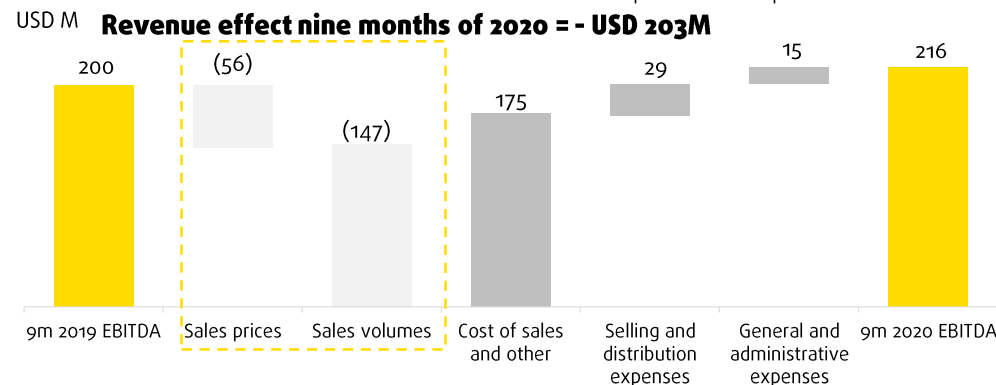
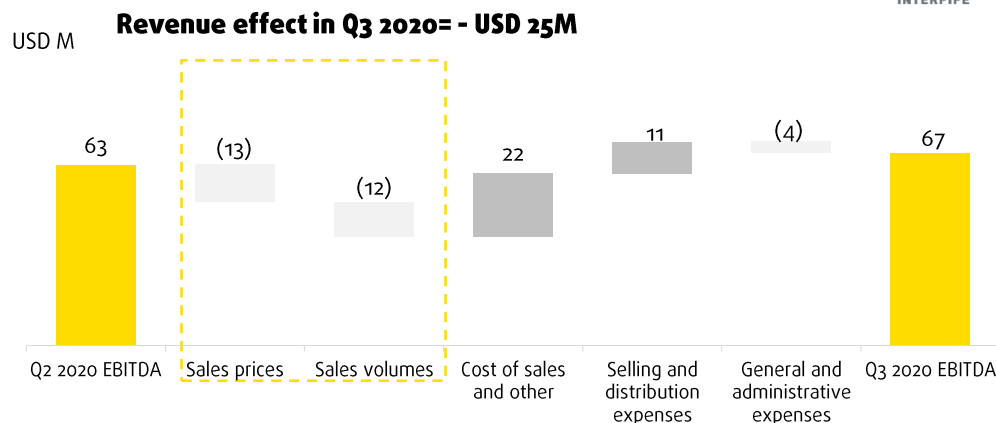
EBITDA³



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 4. EBITDA of the pipe segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the pipe segment
 5. EBITDA of the railway product segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the railway product segment

EBITDA

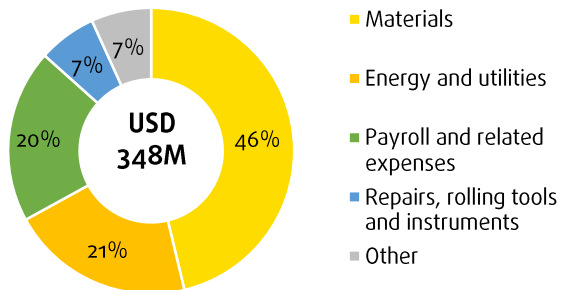
- The Q3 2020 EBITDA¹ outperformed the previous quarter by 7% q-o-q and amounted to USD 67M, while EBITDA across the first nine months of 2020 grew by 8% y-o-y and amounted to USD 216M
- In Q3 2020, despite the COVID-19 pandemic and reinstatement of the anti-dumping duty in the CU in June, the railway product segment EBITDA remained to be the main contributor to the overall EBITDA growth: however, both standalone and pass-through Q3 2020 EBITDA declined by 31% and 22% q-o-q, respectively (amounting USD 29M and USD 37M, respectively)
- The standalone quarterly pipe segment EBITDA amounted to USD 12M amid the stable supply of line pipes and some recovery of OCTG. Thereof USD 14M is attributable to the release of provisions related to UPJ-M premium connections shipped back in 2019, and their gradual utilization by UGV in new drillings
- The railway product segment pass-through EBITDA for the nine months of 2020 hiked by 24% y-o-y to USD 161M (75% of the total), while the pipe segment declined by 25% y-o-y amounting to USD 49M
- EBITDA drivers for Q3 2020 and the first nine months of the year were quite similar: a decline in pipe sales and overall revenue loss were offset by a decline in cash costs as production levels were cut back and other savings were made by scaling down in SG&A (mainly, payroll, logistic and custom-services expenses)
- At the same time, in Q3 2020, the cost of production has started to appreciate: scrap price rose by 18% q-o-q and natural gas price increased by 5% q-o-q
- However, on a y-o-y basis for the nine months of 2020, the cost of key production inputs remained cheaper contributing to the sound performance: scrap price was 29% lower y-o-y and natural gas was on average lower by 33% y-o-y



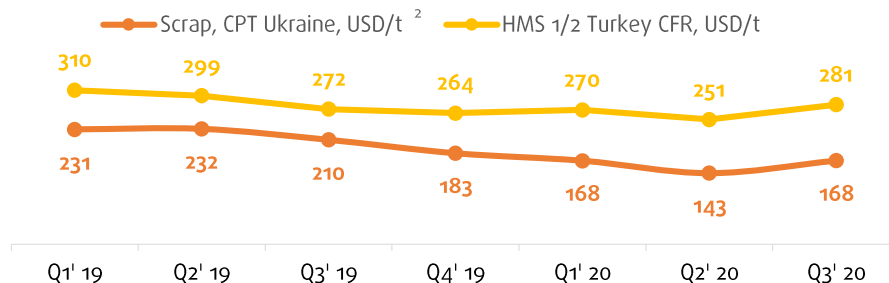
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Cost structure for the 9 months 2020

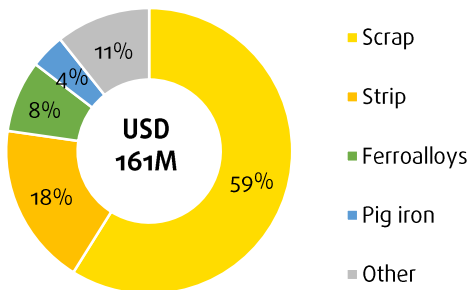
Cost of Sales breakdown¹



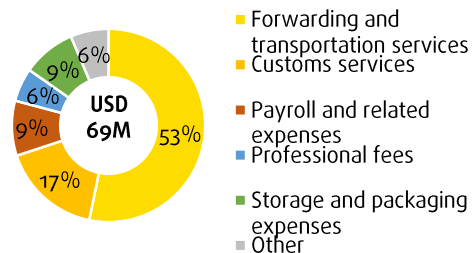
Evolution of local and imported scrap prices



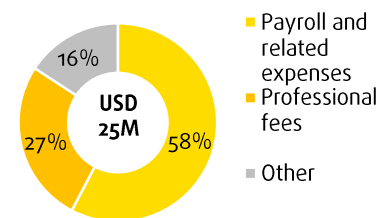
Materials breakdown



Selling & Distribution costs¹



General & Administrative costs¹



1. Net of Foreign exchange cash flow hedges and Depreciation & Amortization items
2. Prices converted from UAH into USD at average UADUAH rates for respective periods

Cash flow

■ The Q3 2020 free cash flow¹ amounted to USD 43M and comprised 45% of the total free cash flow for the nine months of 2020

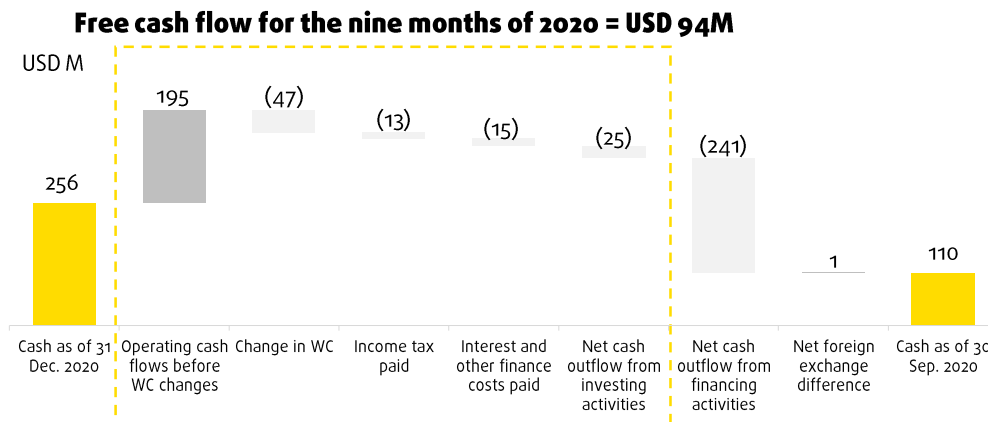
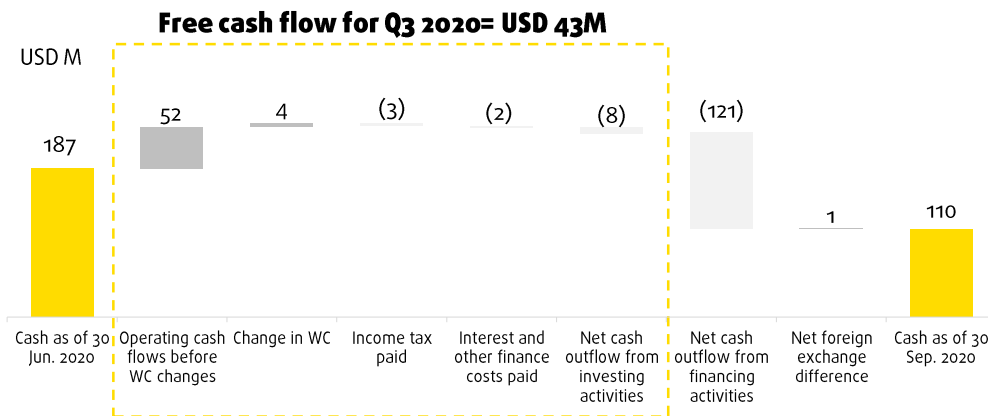
■ Conversion of the Q3 EBITDA before WC changes (USD 52M) was the key driver for free cash flow in Q3 2020, while the impact of other drivers was mixed and relatively insignificant in aggregate (ca. minus USD 9M)

■ Key drivers for the nine months of 2020 free cash flow were:

- Persistently robust (90%) cash conversion of the nine-month of EBITDA into operating cash flow before WC changes (USD 195M)
- Increase in working capital (USD 47M)
- Income tax payments (USD 13M)
- Interest and other finance costs paid (USD 15M)
- Optimized and scaled-down Capex program (USD 27M)²

■ Increase in WC for the nine months of 2020 was primarily attributable to a release of advances received in Q4 2019 and was partially offset by a decrease in inventory stock driven by a decline in steel and pipe production volumes and reduction of receivables. The latter was the key driver of the WC release (USD 4M) in Q3 2020

■ Net cash outflow from financing for the nine months of 2020 amounted to USD 241M after the USD 121M contribution in Q3 attributable to the Notes partial redemption and acquisition of financial assets



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

2. Net cash outflow from investing activities consists of USD 26M of Capex net of USD 1.5M of Interest received and USD 0.5M of Proceeds from sale of property, plant and equipment

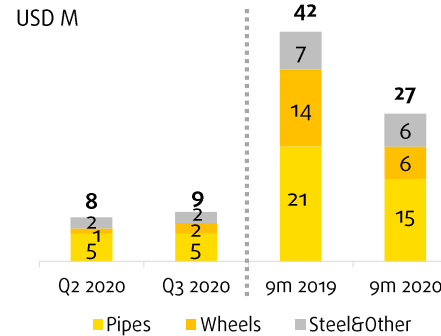
Capex



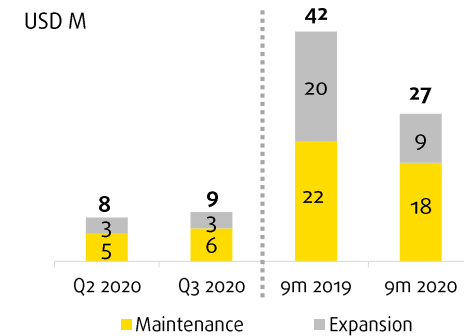
- Capex¹ in Q3 2020 amounted to USD 9M (up by 12% q-o-q) and USD 27M for the first nine months of 2020 which is lower by 34% y-o-y
- Maintenance Capex was scaled down in 2020 to navigate the adverse market environment better: it went down for the nine months of 2020 by 18% y-o-y amounting to USD 18M
- Expansion Capex in Q3 2020 was flat q-o-q but decreased by 55% y-o-y amounting to USD 9M for the nine months of 2020 as the launch of new Capex projects was postponed due to uncertainties related the COVID-19 outbreak
- The share of the Expansion Capex in the overall Capex in Q3 2020 went down just 30% leading to the 33% y-o-y decline for the first nine months of 2020
- The main Expansion Capex in Q3 2020 was incurred for the installation of the new wheelset assembling facilities project at NTRP

1. Capex figure represents the line Purchases of property, plant, and equipment and intangible assets as part of the net cash flow from investing activities
 2. Please also note than some amounts and/or totals may deviate due to rounding-off

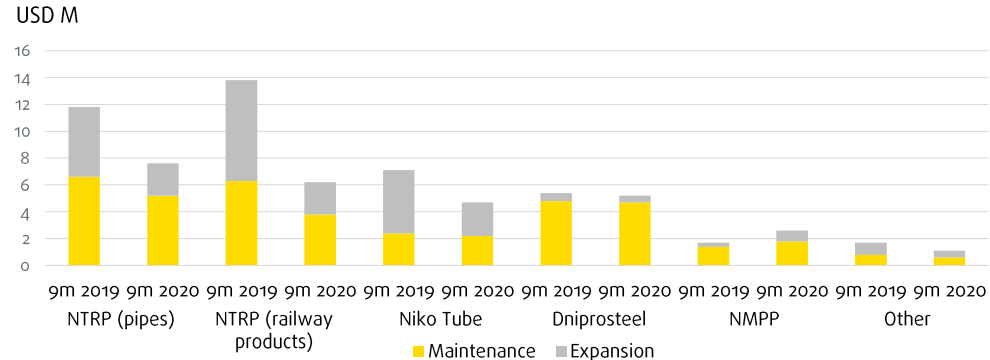
Capex² by segment



Capex² by type



Capex by production asset

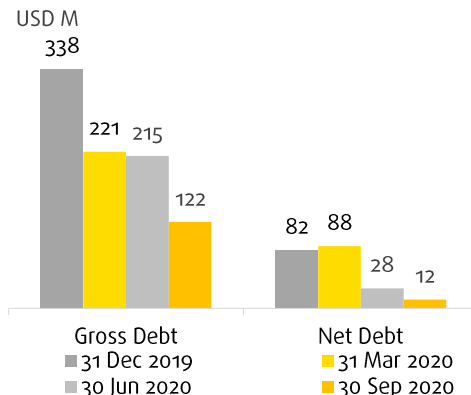


Debt profile

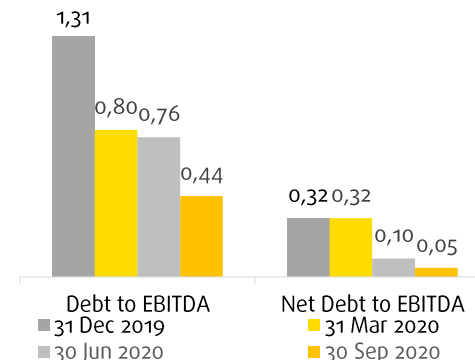


- As of September 30, 2020, **Gross Debt** went down substantially to **USD 122M** following the partial **redemption of the Notes** for **USD 97M** in August 2020
- Cash & Cash Equivalents** amounted to **USD 110M**, of which over **90%** were held in **hard currencies** (USD and EUR)
- Net debt** achieved a **de-minimis level of USD 12M**
- Consolidated Leverage Ratio** (Debt to EBITDA) went down to **0.44x**, while **Consolidated Net Leverage ratio** (Net Debt to EBITDA) improved to almost to **'zero' (0.05x)**
- As of September 30, 2020, the carrying values of the Exit Fee and **Performance Sharing Fees** and **Securities** amounted to **USD 26.4M** and **USD 64.2M**, respectively (**USD 90.6M** in total)
- In **October 2020**, the Company partially **redeemed the Notes** for **USD 32.4M** (as of today, the Notes outstanding stands at **USD 81.3M**)

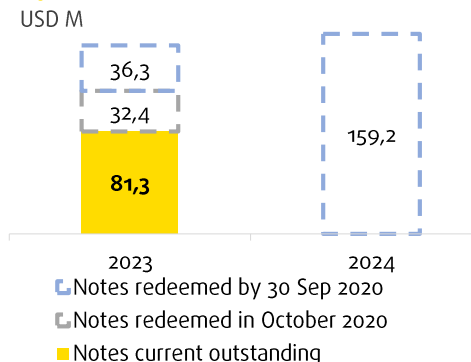
Debt¹



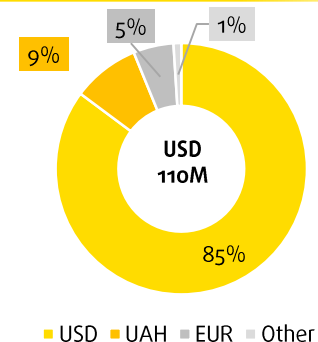
Consolidated Leverage ratios



Current Gross Debt maturity profile²



Cash & Cash Equivalents currency breakdown as of 30 September 2020



1. The Gross Debt is calculated subject to the terms of the credit documentation under the Notes (Trust Deed) and consists of the Notes outstanding, interest payable (ca. USD 3 M) and reimbursement obligations (guarantees) (ca. USD 5 M) but excluding the carrying value of the Exit Fee and Performance Sharing Fees and Securities

2. The current Gross Debt maturity profile is presented net of interest payable and reimbursement obligations (guarantees)

Credit ratings

- On November 11, 2020, and November 12, 2020, Fitch Ratings and S&P Global, respectively, assigned to Interpipe a 'B' rating with a Stable Outlook
- These ratings are in line with the sovereign rating and outlook of Ukraine under the credit rating scales of both international agencies
- Both credit rating agencies have pointed out the following:
 - Interpipe met important milestones in 2020 and strongly improved its credit profile despite challenging market conditions, following the completion of the debt restructuring in Q4 2019
 - The company's creditworthiness is underpinned by its:
 - unique position as a steel producer with a leading position in the niche steel market of railway wheels
 - backward integration into scrap and billets
 - and geographically diversified operations
 - Interpipe's ability to navigate the challenging environment given a limited pressure on its balance sheet and its low financial risk
- Both Fitch Ratings and S&P Global have underlined that an upgrade of the company's ratings is likely in the short term, subject to proceeding further with a sound performance and prudent financial policy

	Rating	Outlook	Sovereign rating
Fitch Ratings	B	Stable	Fully in line with the sovereign rating: B with a Stable Outlook
S&P Global	B	Stable	Fully in line with the sovereign rating: B with a Stable Outlook

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