

25 March 2024



Ferrexpo plc
("Ferrexpo" or the "Group")

Update regarding Ukrainian Subsidiary

Ferrexpo plc (LSE: FXPO), provides an update on proceedings against the Group's subsidiary Ferrexpo Poltava Mining ("FPM" or the "Company").

Operations at FPM have been performing well and there has been no disruption to the production and sale of its products. The Company is able to report that production volumes for the month of February 2024 were the highest since the full-scale invasion of Ukraine commenced in February 2022. The Company and its workforce continue to learn and adapt to overcome the many challenges that war poses.

LLC PCC "Kysen" ("Kysen") update

The anticipated preparatory hearing at the Commercial Court in Poltava Oblast (the "Court") on 12 March 2024, to consider the application from LLC PCC "Kysen" ("Kysen"), (as previously announced on 11 March 2024), was postponed. A preparatory Court hearing is now rescheduled for 9 April 2024. The amount of debt claimed by Kysen under the supply agreements has increased to UAH4.5 million (approximately US\$115,000).

Whilst FPM continues to contest the separate sureties claim mentioned below, the Group has sufficient financial resources to continue operating, including to settle the Kysen debt. Under the terms of the restrictions on the operation of FPM's bank accounts in Ukraine, FPM is permitted to pay salaries, taxes and energy suppliers from its accounts, however, payment to other suppliers is not permitted. To address these restrictions, FPM has entered into separate arrangements with the majority of its key creditors and suppliers to discharge payment obligations which means that the ongoing operation of the business is unaffected. However, two suppliers have so far refused to enter into these arrangements or proposals to extend payment terms, being Kysen and a smaller non-affiliated supplier called "Modern Telecom Engineering" LLC.

Other court hearings

Ferrexpo is also aware that two court hearings scheduled for 20 March 2024 did not take place.

As announced on 29 January 2024, the Ukrainian court of appeal confirmed a claim against FPM in the amount of UAH 4,727 million (approximately US\$125 million) in respect of contested sureties. FPM appealed that decision to the Supreme Court of Ukraine, a hearing of which was due to take place on 20 March 2024. That hearing did not happen because the presiding judge recused himself. A new panel of judges has been appointed and the Company is awaiting for a new court date.

Separately, a Ukrainian court of appeal bail hearing for the FPM General Director regarding the royalties case had also been scheduled for 20 March 2024. However, the hearing was postponed again citing technical issues with audio visual recording equipment in one of the court chambers. A reconvened hearing is scheduled for 2 April 2024.

Ferrexpo is working closely with its Ukrainian legal counsel and international advisers to consider and address these matters. The operations of Ferrexpo remain unaffected. Further updates will be made as appropriate.

The Group is continuing to work with its auditors to finalise its FY 2023 Results and further updates will be provided as appropriate.

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About Ferrexpo:

Ferrexpo is a Swiss headquartered iron ore company, with assets in Ukraine, and a premium listing on the London Stock Exchange, and part of the FTSE 250 index (ticker FXPO). The Group produces high-grade iron ore pellets, which are a premium product for the global steel industry and enable reduced carbon emissions and increased productivity for steelmakers when the Group's iron ore pellets are converted into steel, compared to more commonly traded forms of iron ore. Ferrexpo's operations have been supplying the global steel industry for over 50 years. Before Russia's invasion of Ukraine in February 2022, the Group was the world's third largest exporter of pellets to the global steel industry. The Group has a customer base comprising of premium steel mills around the world. For further information, please visit www.ferrexpo.com.

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