

Ferrexpo plc

Letter from Lucio Genovese, Executive Chair
One Thousand Days of War

Baar, Switzerland
18 November 2024

Today marks one thousand days since the full-scale invasion of Ukraine. In my last letter I noted that the world is entering an era of broader geopolitical uncertainty, as old conflicts reignite. During this time of heightened global tensions, today's anniversary rightly refocuses the spotlight back on Ukraine, and the resilience and commitment of the Ukrainian people, as hopes grow for an end to the war.

At present, 709 of our colleagues are in the Armed Forces of Ukraine, seven of whom are female. This is more than at any time since February 2022. We thank them for their service and wish that they will return home safely. 154 colleagues have already returned as veterans, including two women. Through our veterans' programme, 96 have been welcomed back to work, and we hope that those that have chosen to stay in our communities for their rehabilitation will also soon be able to return to work. Tragically, we mourn the loss and offer our sincere condolences for the 44 brave colleagues who have died defending Ukraine.

It is important that the experiences of veterans are documented. With this in mind, this week Ferrexpo is launching a video series gathering the stories and perspectives of our veterans and their partners. Our intention with this project is to broaden the conversation about veterans today, and document their histories for the future. I have been touched by their individual stories and perspectives, and have learned a great deal about the challenges and aspirations of rehabilitation, and how society needs to adapt to veterans.

We are continuing our broader efforts through the Ferrexpo Humanitarian Fund, which combined with ongoing CSR activities, has so far funded over US 25 million to support more than 100 programmes and initiatives since February 2024. I was pleased to learn last month that the efforts of our teams on the ground were recognised by the Global Good Awards 2024. I too would like to share my heartfelt appreciation to all Ferrexpo colleagues for their commitment to all the many endeavours that are providing a positive social impact in our communities and across Ukraine.

One of the biggest contributions that we can make is to keep our operations going, so that we are relevant for our 8,000 strong work force, and in turn for their families and communities. In the early months of 2024, their commitment was evident, when despite the winter's cold and short days, and the constant waves of interruption due to air raid alerts, they achieved a two-fold increase in production.

By continuing operations, we also remain relevant to our suppliers, the government and our customers. We have procured over US 1 billion in goods and services in Ukraine, paid over US 300 million in taxes and royalties, and exported well over 10 million tonnes of iron ore products since the full-scale invasion.

These impressive results are attributable first and foremost to the resilience of our people, our ability as a company to operate more nimbly, and quickly adapt to changing market forces. The operating environment is challenging because of the war in addition to higher costs and lower market prices. Nonetheless, we adapt, change strategies, and continue to operate. This is testament to the strength of our collective efforts today, and an indicator of the opportunities that lie ahead in the future for the company.

My sincere thanks to each and every one of our people on the ground for their commitment to Ferrexpo and to Ukraine.

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