

30 December 2024

FERREXPO plc
("Ferrexpo", the "Group" or the "Company")

Publication of Climate Change Report

Ferrexpo plc (LSE: FXPO), a producer and exporter of premium iron ore pellets, announces the publication of its second Climate Change Report.

The Group's Climate Change Report outlines climate-related risks and opportunities for the Group, its greenhouse gas footprint, and a potential pathway towards low carbon production by 2050. This publication marks another key milestone in Ferrexpo's decarbonisation plans, enhancing stakeholder understanding of climate-related issues. Similarly, the continued work on climate scenario modelling and decarbonisation initiatives, as explained in the report, underscores the Group's commitment to sustainable development and addressing the scourge of climate change, even in a time of war.

Highlights of the Report

- Significant emissions reductions recorded between 2019 and 2023:
 - Scope 1 by 58%
 - Scope 2 by 70%
 - Scope 3 by 67%
- Three scenarios modelled to navigate Ferrexpo's Net Zero pathway factoring in the impact of Russia's war in Ukraine
- 30 material climate change risks and opportunities assessed across six key focus areas
- Five transformative decarbonisation projects targeted to deliver 90% of emissions savings
- 95% reduction in Scope 1 and 2 emissions, and 84% reduction in Scope 3 by 2050, according to future modelling

Lucio Genovese, Executive Chair of Ferrexpo, commented: *"This report represents a benchmark-level climate disclosure that demonstrates exceptional comprehensiveness and analytical rigour within the current corporate climate-related financial reporting landscape. As with the Responsible Business Report also released today, it benefits from our 2023 Double Materiality Assessment ("DMA"), analysis of regulatory frameworks, climate scenario planning using three different scenarios that enable our approach to flex with operational pressures, and our bespoke Net Zero road map projections. Above all, it demonstrates that Ferrexpo remains confident in its ability to continuously adapt and revise its targets, address challenges, and responsibly communicate progress on its plans and decarbonisation goals as part of its ongoing commitment to decarbonisation."*

Natalie Polischuk, Chair of the HSEC Board Committee, commented: *"This Climate Change Report builds on our inaugural findings, providing richer data and insights to map, in extensive detail, the Group's evolving exposure to climate change risks and opportunities. We have prioritised empirical data in our analysis to ensure that our findings provide our shareholders with as clear a picture of our climate impacts as is possible. With a fully transparent and scrutinisable framework, the Report pertains to our medium and long-term objectives, enabling us to accurately assess the opportunities available to us and continue building on it into the future."*

The report is available to view on the Group's website [here](#).

The Green Mine Initiative

A highlight of this report is the detail provided on Ferrexpo's 'Green Mine Initiative', based on a 10-year mining plan to electrify Ferrexpo's operations by a joint working group, led by Yuri Khimich, General Director of Ferrexpo

Belanovo Mining and Group CPO: fleet electrification and automation.

The initiative has researched different solutions, including assessing opportunities for locomotives, excavators and dump trucks of various sizes and from a range of OEMs, the installation of trolley-assist and battery-electric technologies and calculation of potential CAPEX and OPEX savings.

- During Phase 1, the group visited mines, OEM facilities and attended industry events around the world to understand all available options for the initiative.
- In Phase 2, it was agreed to identify a pilot area and conceptual design before accounting for practical considerations for its adoption and localisation in Ukraine. ABB, a power equipment industry specialist, has also been appointed as a contractor to do design works and a potential supplier of power equipment

Yurii Khimich, General Director of Ferrexpo Belanovo Mining, commented: *"I believe the most important thing to take away from this Climate Change Report is that Ferrexpo is already leading its peer group by expeditiously acting on the findings of this Report, as well as those of the previous report, and integrating climate opportunities into its daily operations and its plans for the future of iron ore mining. As part of the internal working group, the Green Mine Initiative provides a unique window into the Group's objectives as a responsible supplier to the green steel value chain. We are assessing every aspect from conceptual design and layout to location-specific implementation and integration with current operational infrastructure, and our objective is to present a tangible outcome for Net Zero that we can replicate across our assets."*

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Notes to Editors:

About Ferrexpo: Ferrexpo is a Swiss headquartered iron ore company with assets in Ukraine and a listing in the equity shares commercial companies category on the London Stock Exchange (ticker FXPO) and a constituent of the FTSE 250 index. 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 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 full-scale invasion of Ukraine in February 2022, the Group was the world's third largest exporter of pellets. The Group has a global customer base comprising of premium steel mills around the world. For further information visit www.ferrexpo.com.

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