

Ferrexpo plc

Letter from Lucio Genovese, Executive Chair  
End of year

Baar, Switzerland  
31 December 2024

Ukraine now ends another tragic year of struggle. The Ukrainian people continue to resist, far beyond sceptics' expectations in February 2022, and with a spirit that speaks to the national character of a country now defined by hardship and resilience. Ferrexpo and its employees are only a small part in this picture - but an important one, emblematic of how Ukraine continues to thrive in the most unexpected ways.

In April, we reported a two-fold increase in production and sales for the first quarter of 2024 compared to the last quarter of 2023. The first quarter was our strongest of the year, a period in which we took advantage of the year's highest iron ore prices. It is important to acknowledge the tremendous effort of our workforce to realise this achievement. Our 8,000-strong team, from mine excavator operators to port workers, through the darkest and coldest days of winter, enduring air raids and blackouts, worked tirelessly in a concerted manner to make this happen.

For me, the significant improvement in production and sales is a defining highlight of 2024, and I thank each and every person associated with Ferrexpo who contributed. I have observed that this extraordinary effort is part of the indomitable Ukrainian spirit. Working hard to preserve jobs, whilst contributing fiscally and socially to local communities and broader Ukrainian society, is an important contribution to the war effort.

A year ago, we were preparing to load our first vessel from Ukraine since the start of the full-scale invasion. It was a milestone moment when it departed in mid-January, destined for China. As customer confidence grew, we were able, in February, to expand our seaborne sales to customers in Europe and the Middle East thanks to the opening of the Black Sea ports. Earlier in the month, the last vessel left, also to China, culminating in over 30 vessels which have left from Ukraine this year.

Of course, the war continues to pose significant challenges and bring troubling news. Recently, we received the tragic news that another two colleagues were killed serving in the Armed Forces of Ukraine. One worked as a pumping unit operator at our crushing and beneficiation plant, until he was drafted into the Armed Forces in April 2022. The other worked as an electric and gas welder in our repairs division, drafted into the Armed Forces in July this year. These men are just two of a total 45 Ferrexpo colleagues who have been killed defending Ukraine since the full-scale invasion. We mourn their passing and honour their brave strength. Next year, we will continue to support our employees and local communities through the Ferrexpo Humanitarian Fund, as well as offer psychological support for returning veterans.

We are closely monitoring geo-political changes around the world and the potential impacts on Ukraine. We hope that the war in Ukraine may cease; however, we must remain vigilant, and our priority must steadfastly remain the safety and wellbeing of our workforce and communities.

As 2024 closes, we can reflect on some remarkable achievements, capped by our re-entry into the FTSE 250 Index on the London Stock Exchange last week. This would not have been possible without the dedication and hard work of Ferrexpo's employees who have displayed an unyielding commitment in the face of relentless adversity. Our business remains relevant, thanks to our people, our customers, shareholders and other stakeholders. Thank you for your dedication and commitment to Ferrexpo and Ukraine.

*Slava Ukraini*

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