

9 January 2025

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

Production Report for 4Q 2024

Ferrexpo plc (LSE: FXPO), a producer and exporter of premium iron ore pellets, is pleased to report production results for the fourth quarter and full year to the end of December 2024 ("the quarter" or "4Q" or "4Q 2024" and "FY2024").

Highlights

- Ferrexpo remains committed to the safety and wellbeing of its workforce and the Group continues to take extensive measures to protect employees, their families and local communities.
- At the end of November 2024, the Group reported a rolling 12-month LTIFR of 0.62, increasing above the historic five-year trailing average of 0.52. Zero fatalities have been reported for over four years.
- The Group has successfully operated two pelletising lines (out of four) during the quarter, despite disruptions to the energy grid, with a focus on higher quality pellets and high grade concentrates.
- Total production for the quarter was 1.8 million tonnes, comprising 1.5 million tonnes of pellets and 0.3 million tonnes of 67% Fe concentrate. Total production for the year to the end of December 2024 was 6.9 million tonnes, a 66% increase compared to the comparable period last year.
- Production of Ferrexpo DR pellets (FDP) continued during the quarter, with a record total of 0.5 million tonnes produced for the year.
- As at 31 December 2024, the Group net cash position was approximately US 99 million (31 December 2023: US 108 million), with minimal lease obligations, subject to potential final year-end adjustments, and no debt.
- Re-entry in the FTSE 250 index at the end of December.

Summary production statistics

<i>(tonnes, unless otherwise stated)</i>	Fe Grade	4Q 2024	3Q 2024	Change	FY 2024	FY 2023	Change
Total commercial production		1,769,073	1,393,811	+27%	6,889,879	4,152,028	+66%
Total pellet production		1,503,373	1,269,727	+18%	6,070,541	3,845,325	+58%
DR pellets (FDP)	67%	163,552	163,523	0%	489,720	0	-
Ferrexpo premium pellets	65%	1,204,380	944,279	+28%	4,984,990	3,795,414	+31%
Other pellets	65%	135,441	161,925	-16%	595,831	49,911	+1,094%
Commercial concentrate	67%	265,700	124,084	+114%	819,338	306,703	+167%

Commenting on the Group's performance, Lucio Genovese, Interim Executive Chair, said:

"In the challenging circumstances, it is pleasing to report a strong increase in production for 2024 - our best annual production performance since the start of the full-scale invasion in 2022. The entire Ferrexpo workforce has worked tirelessly to achieve this outcome, and I am grateful for their teamwork.

The higher production reflects our ability to access Ukrainian Black Sea ports again and resume exports to customers in MENA and Asia. In total, 37 ocean going vessels were loaded in 2024, comprising 32 vessels from Ukraine and five from other ports, compared to just 19 (from Romania) in 2023. The higher production also reflects the agility that we have built into the business, producing a wider variety of products.

One of the highlights for 2024 is the new annual record for the production of DR pellets. These higher quality pellets generate a higher revenue for the business, which is particularly relevant as we continue to experience high input costs. In the fourth quarter, it is also interesting to note that we increased our production of high grade pellets and concentrate, which contributed to lowering our fixed cost base as production levels increased. This is a further example of flexibility, adjusting our production and sales strategies to match evolving market dynamics.

The Group's ability to produce a variety of products and sell to a broader customer base have helped during the current

environment. However, the continued effects of lower iron ore prices and higher input costs, put pressure on our margins during the fourth quarter. Due to further attacks on Ukraine's energy grid, we are still required to import at higher tariffs electricity from the EU.

As we mark the end of the 2024, it is important that we keep in mind the 700 of our employees who are serving in the Armed Forces of Ukraine. We pay our respects to the ten colleagues that were killed during 2024, bringing the total to 45 since the full-scale invasion. We mourn their passing and honour their brave strength."

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About Ferrexpo:

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 and FTSE4Good indices. 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, please visit www.ferrexpo.com.

Notes:

Please note that numbers may not add up due to rounding and all numbers contained herein may be subject to adjustment. The Company will report Financial Results for the year ended 31 December 2024 on 12 March 2025.

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