



INTERIM FINANCIAL RESULTS 2024

Information regarding forward-looking statements. This Presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "anticipates" or "targets" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the intentions, beliefs or current expectations of the Group concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates. These forward-looking statements and other statements contained in this Presentation regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this Presentation speak only as of its date. The Group expressly disclaims any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by the applicable law, the Listing Rules, the Disclosure Guidance and Transparency Rules of the FCA or the UK Market Abuse Regulation.

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management may make reference to Alternative Performance Measures ("APMs") that are not defined or specified under International Financial Reporting Standards ("IFRSs"). APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, the APMs used by the Group may not be comparable with similarly titled measures and disclosures made by other companies. APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRSs. Ferrexpo makes reference to the following APMs in the Group's Interim Results: C1 Cash cost of production, Underlying EBITDA, Net cash/(debt), Capital investment, and Total Liquidity. Full definitions of the Company's APMs can be found on pages 236 to 237 of the 2023 Annual Report & Accounts [here](#).

This presentation is for information purposes only and does not constitute, and shall not be interpreted as, either an offer for sale, invitation to subscribe for shares in Ferrexpo, or as the basis of a contract.

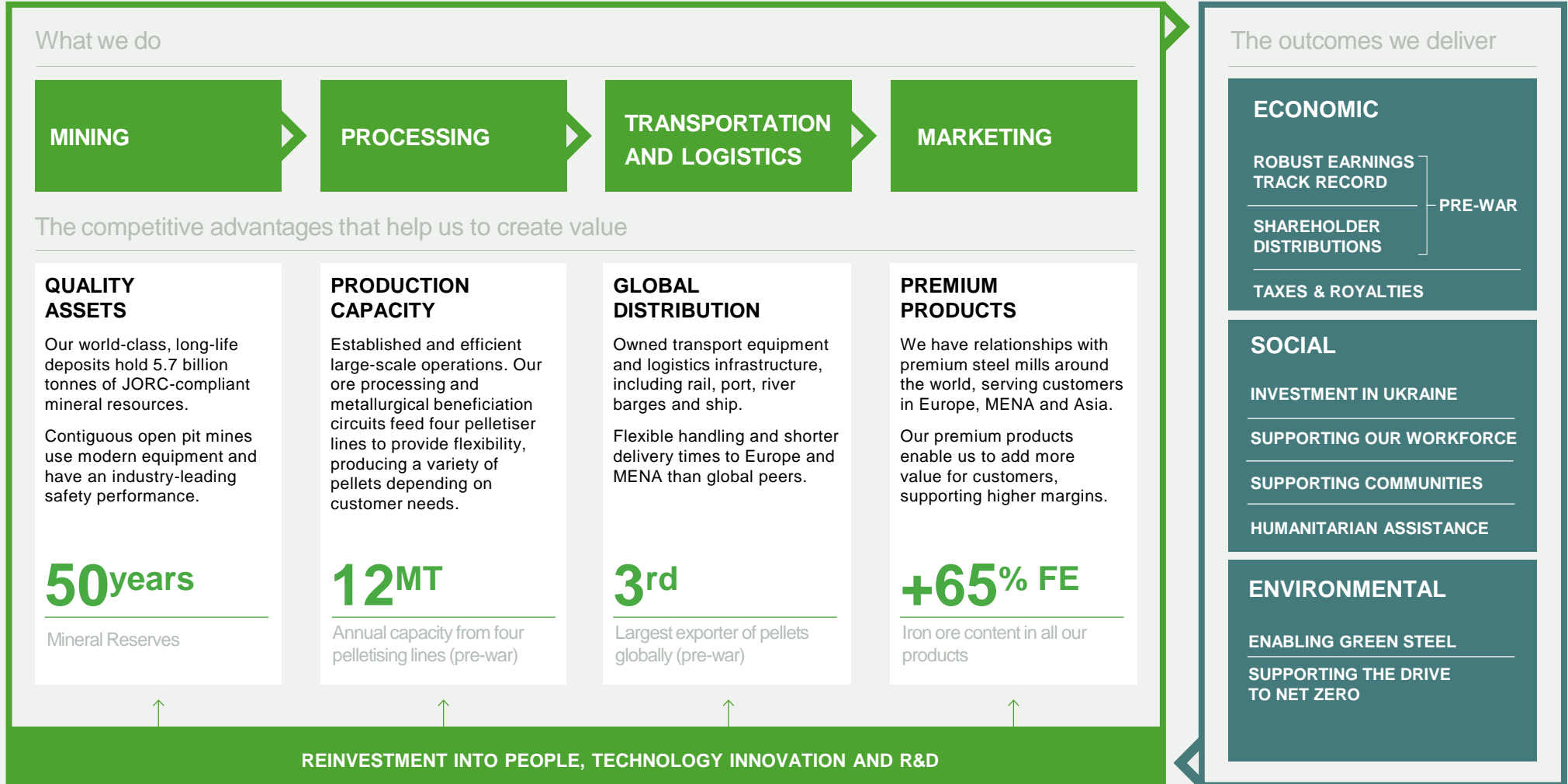
Since February 2022, the Group has managed to continue its operations during a time of war. The ongoing war poses a threat to the Group's mining, processing and logistics operations and, in addition, the Group is exposed to the developing political, fiscal and legal environment in Ukraine, heightening the risks associated specifically with dynamic and adverse legal system in Ukraine. These risks represent a material uncertainty in terms of the Group's ability to continue as a going concern. Some of the identified uncertainties in terms of the Group's going concern are outside of the Group management's control. Please see the update on principal risks section and the going concern section of the interim results statement for more details.

First Half Business Review

Lucio Genovese
Executive Chair

INTEGRATED PREMIUM IRON ORE PELLET PRODUCER AND EXPORTER

Our high-quality iron ore pellets are preferred by premium steel producers around the world and are enabling the transition to green steel, whilst at the same time supporting the Ukrainian economy through employment, procurement, royalties and taxes.



INCREASED PRODUCTION AND SALES RESULTS IN STABLE FINANCIAL CONDITION

Revenue

US\$549M

Revenues increased by 64% due to increased sales volume

Resilient total production

3.7MT

Easing of logistics constraints enabled increased production of pellets and concentrate and exports during 1H, achieving 90% of FY2023 production

Stable net cash position

US\$112M

Despite the ongoing war and associated challenges, in particular increased costs, net cash position held stable during the first six months

Investment in the future

US\$55M

Continued investment in sustaining and development capital expenditure projects to ensure asset integrity and some efficiency gains

OPERATIONS

Operations scaled to deliver exceptional increases in throughput, production and sales

Strong growth in mining rates, to deliver ore to plant



- Increase in stripping rates improved access to the ore body
- Total mined tonnages increased 145% compared to previous six months to just over 40 million tonnes
- Improvements in controllable costs on a unit basis

Increased flexibility with multiple pellet lines in operation



- Press filtration and coating facilities improving pellet strength and chemical quality
- Power interruptions resulted in some unscheduled downtime
- Pellet production increased 76% to 3.3 million tonnes compared to previous six months

Logistics capabilities rapidly expanded to meet demand

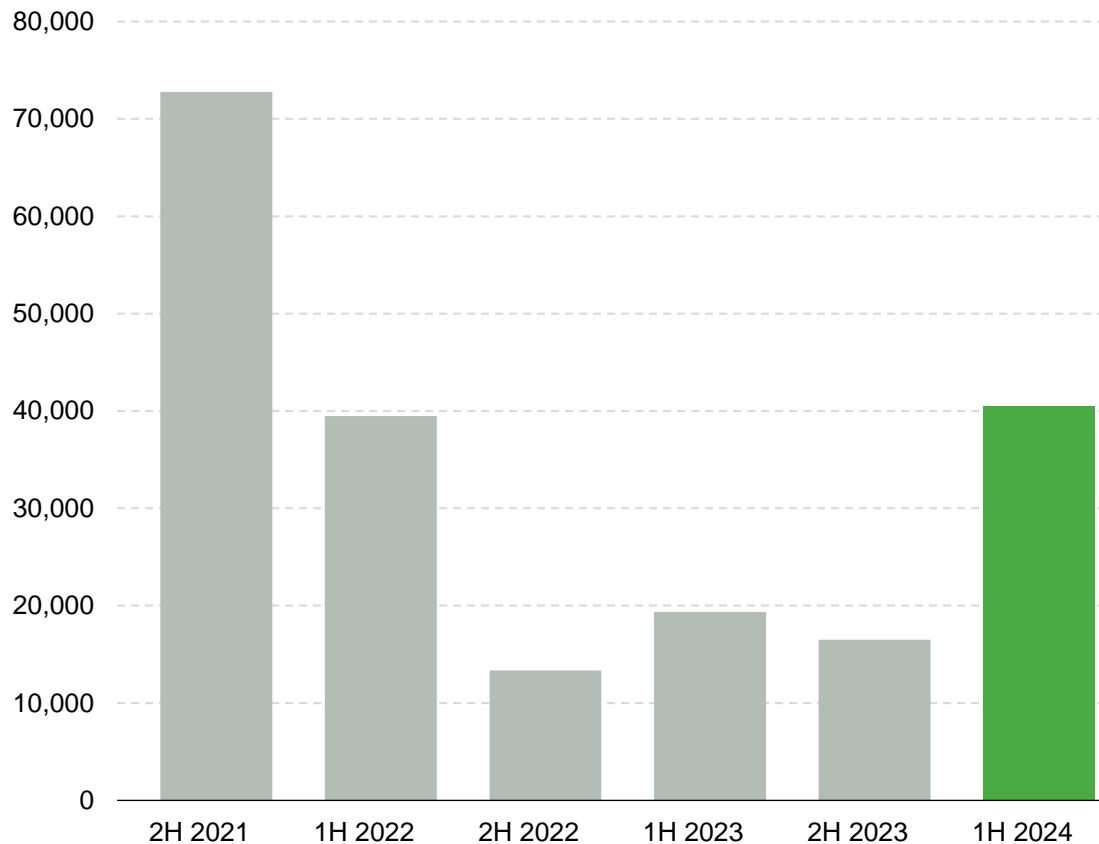


- Flexibility in available site inventories to limit potential production interruptions
- Improvements in DAP sales transit times
- Improvements in loading rates and vessel availability at Ukrainian ports
- Pellet sales increased 76% compared to previous six months to 3.4 million tonnes

RAPID RECOVERY IN MINED VOLUME AND PRODUCTION

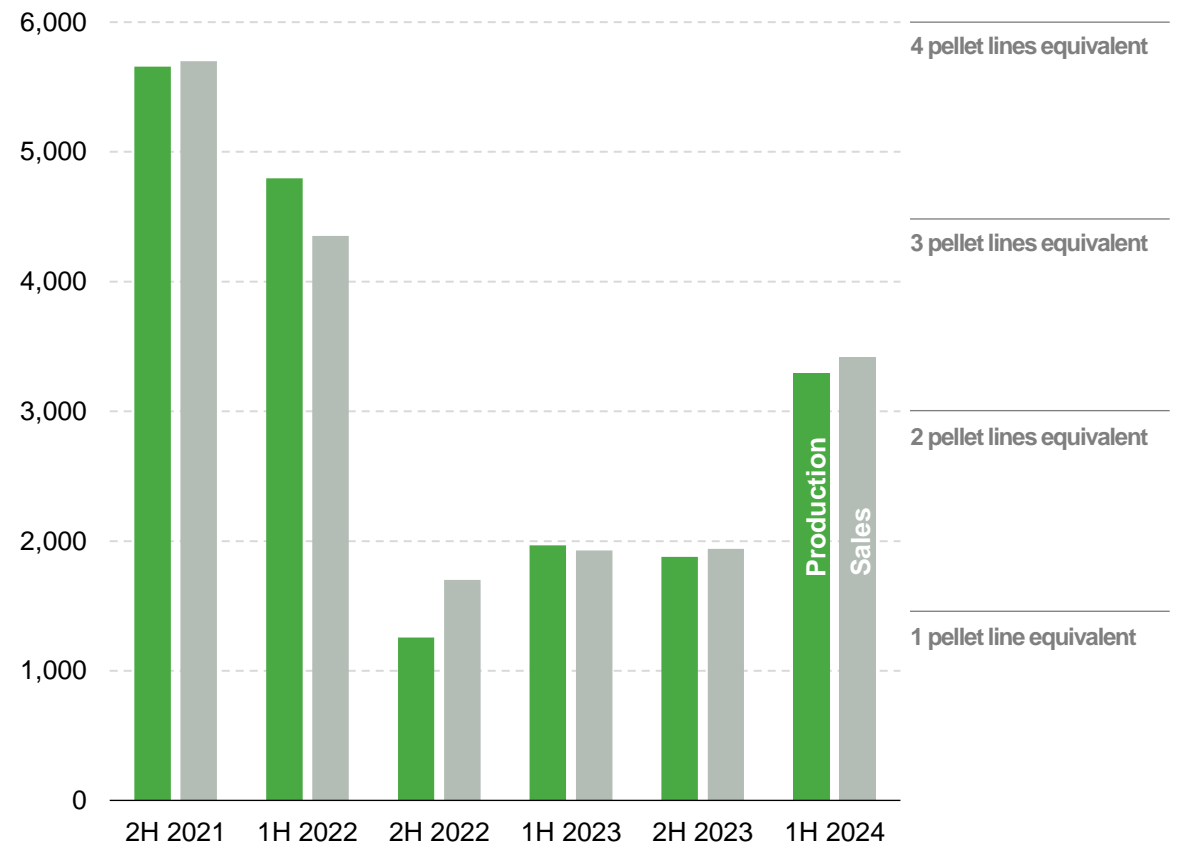
Mined volume

Six-monthly (thousand tonnes)



Pellet production & sales

Six-monthly (thousand tonnes)



OPERATING DURING A TIME OF WAR

Our business has built-in operational flexibility and continues to adapt to the many challenges the war poses



Workforce in Armed Forces

10%

Approximately one-in-ten of our employees are currently serving in the Armed Forces of Ukraine. With other demographic changes putting pressure on the availability of skills.

Local communities

US\$26^M

The needs of society are changing as the war prolongs. The Group continues to fund humanitarian and CSR initiatives. The rehabilitation and return to work for veterans is an increasing area of focus.

Logistics

54% seaborne

Access to the Black Sea maritime corridor enabled us to restore shipments from Ukrainian ports in addition to other Black Sea ports. The balance of exports were transported by rail and barge.

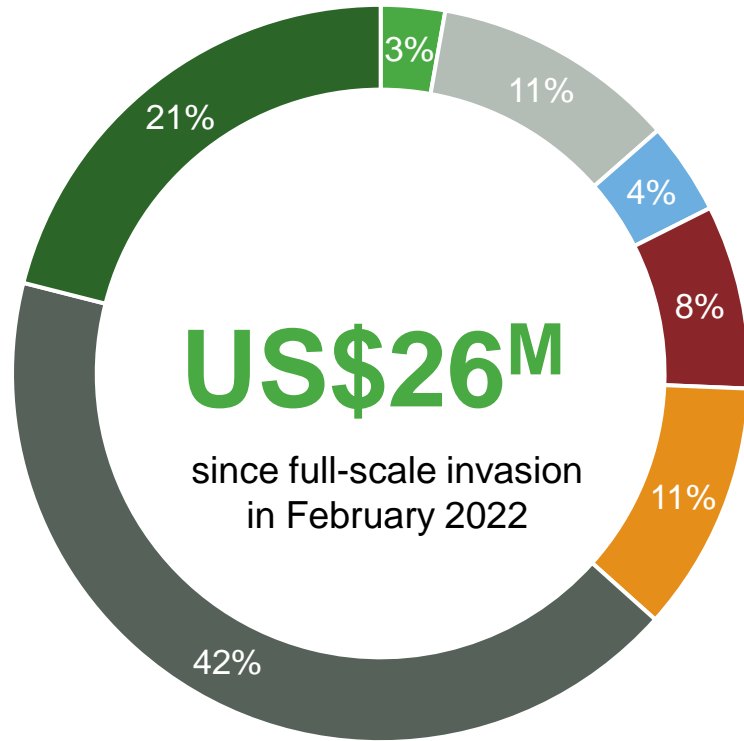
EU electricity imports

80%

Energy infrastructure, in particular electricity generation and transmission, suffered increased attacks during the first half of 2024, resulting in the government requiring large industrial enterprises to import 80% of their power from outside Ukraine having a negative impact on production costs.

OPERATING DURING A TIME OF WAR

Humanitarian and CSR funding for over 100 projects and initiatives



US\$26^M

since full-scale invasion
in February 2022

- Electronics
- Supplied goods
- Foods and Others
- Infrastructure
- PPE
- Medicine
- Transport and Fuel



Construction of bomb shelters



Veteran rehabilitation



Donation of vehicles



Fe_munity Teens programme

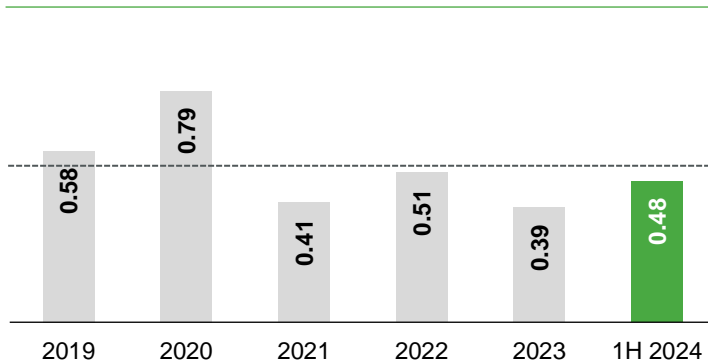
SUSTAINABILITY DASHBOARD

Continuing with activities to progress ESG targets, even during a time of war



Safety rate (LTIFR)

0.48

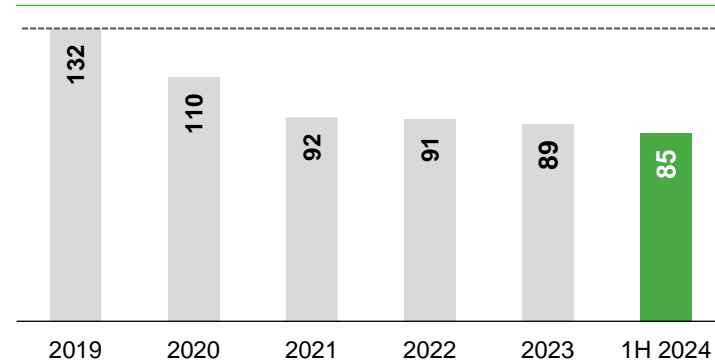


LTIFR remains below 0.52 five-year average



CO₂ emissions (Scope 1+2 kg/t)

-35%

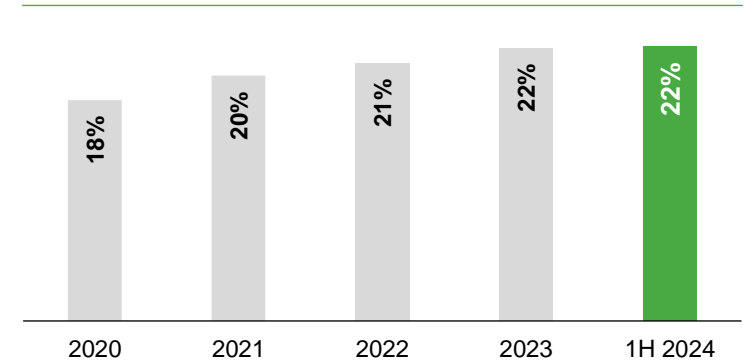


Operations 35% below 2019 baseline



Women in leadership roles

22%



Increasing women in leadership roles

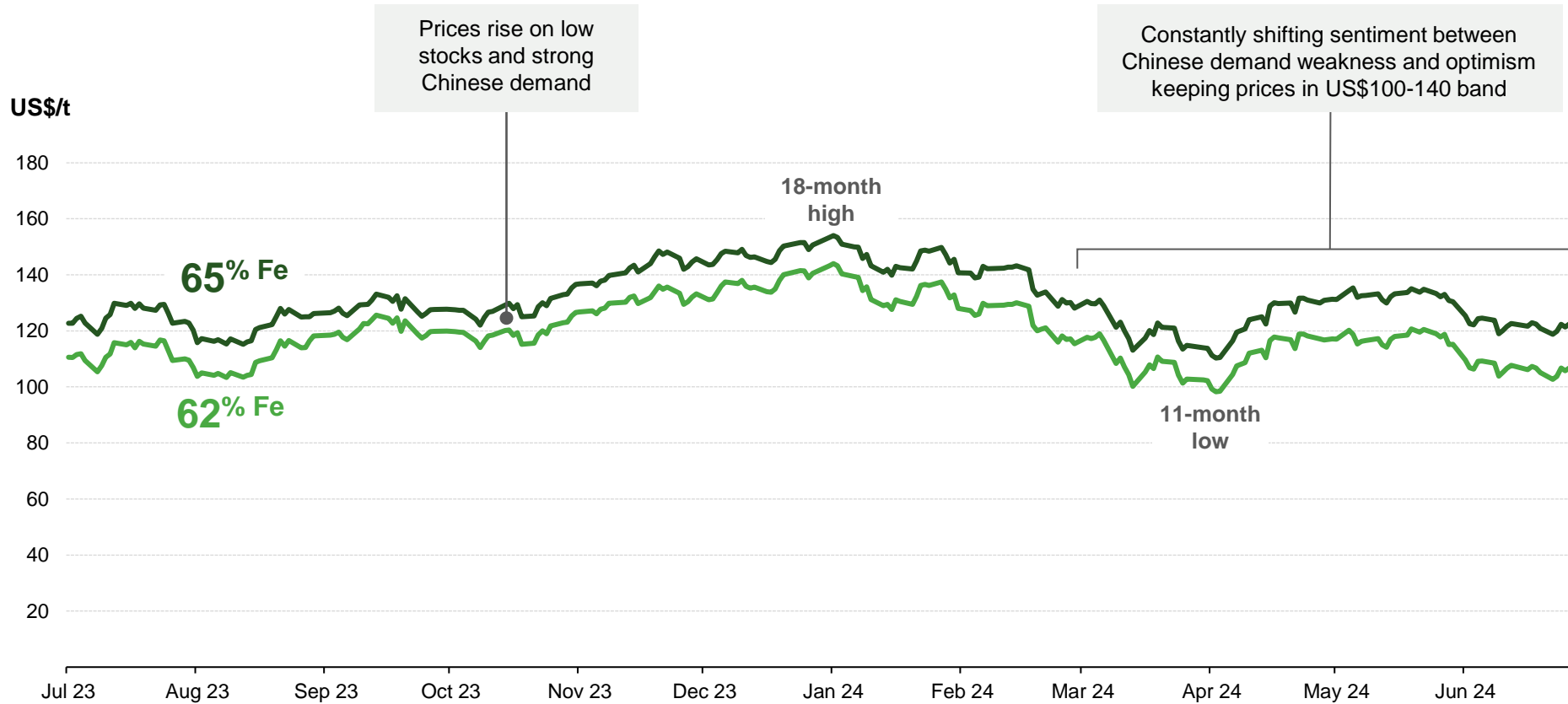


First Half Market Review

Yaroslava Blonska
Acting Chief Marketing Officer

IRON ORE PRICES

Weaker fundamentals due to increased iron ore supply and weak demand from the Chinese steel sector



1H 2024

Ferrexpo average realised price (comparative basis)

-15%

Benchmark Fe 62% price (Jan to June 24)

-21%

Higher seaborne freight rates

+30%

(C3 rates, 1H 2024 v 1H2023)

MULTI-MODE LOGISTICS NETWORK PROVIDES FLEXIBLE OPTIONS TO DELIVER TO CUSTOMERS

Sales

3.8MT

Sales for 1H 2024 increased 84% compared to 2H 2023 and 85% compared to 1H 2023. Broad mix of premium products sold, including Ferrexpo DR pellets (FDP).

Logistics flexibility

Multi-mode

European location provides shorter distance using varied logistics options including rail, barge and ships to support customer preferences.

Markets

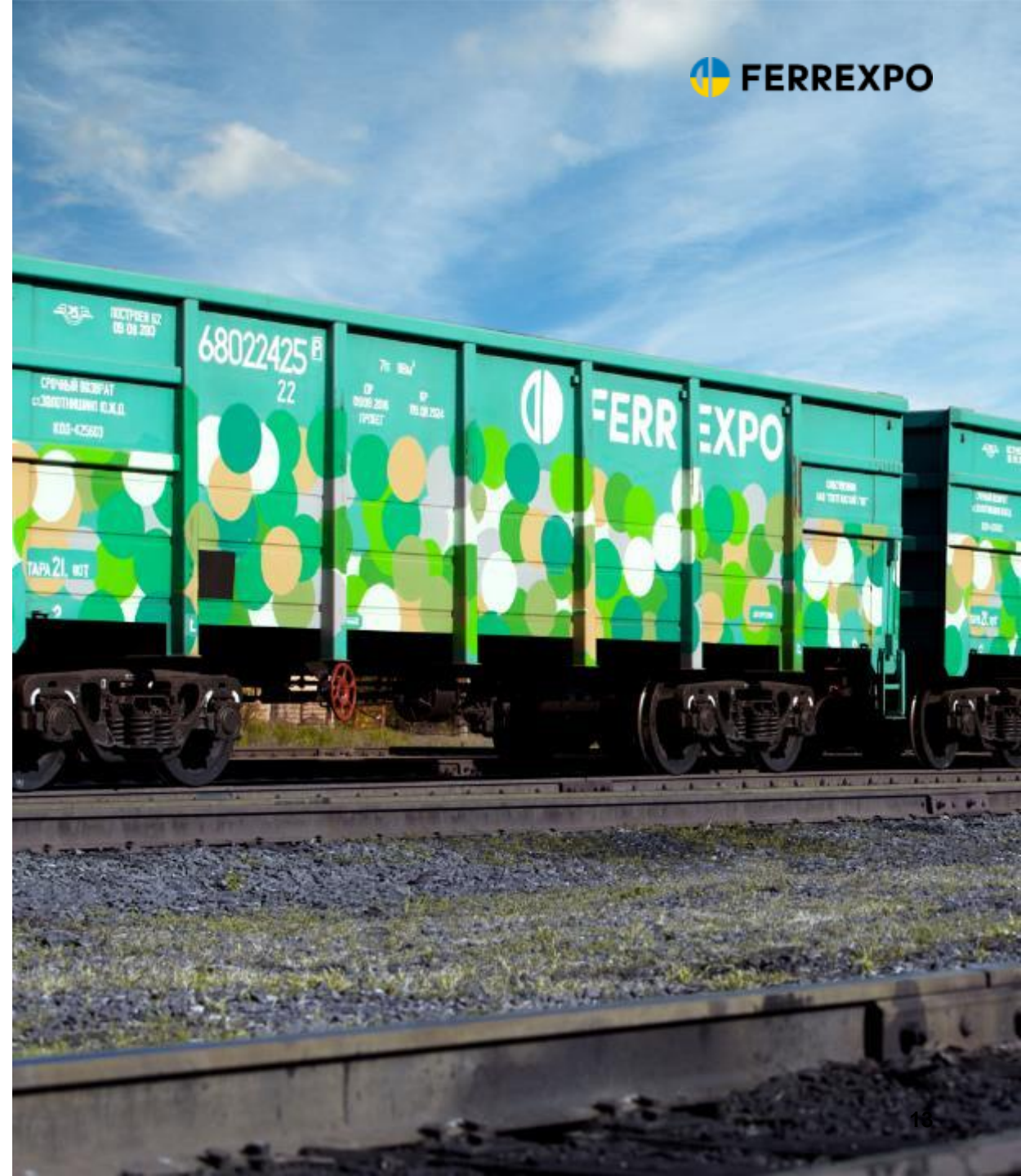
80% EUROPE **20% MENA & ASIA**

Access to Ukrainian Black Sea ports resulted in growth in seaborne exports and sales to customers in MENA and Asia, as well as steady shipments to premium European customer base.

Seaborne

18vessels

During 1H 2024, 1.8Mt of products shipped via Ukrainian Black Sea ports on 18 vessels, including 4 larger Capesize vessels.



WORKING WITH OUR CUSTOMERS TO ENABLE THE TRANSITION TO GREEN STEEL

Pellet demand & premiums

65% + Fe

Short-term disruptions in European supplies, combined with dislocation of seaborne trade due to Red Sea crisis, resulting in opportunistic demand across Europe and Mediterranean basin.

Decarbonising value chain

MoUs

During the first half, MoUs announced to explore green steel initiatives with leading European producers including Salzgitter AG to explore raw material feed strategies for hydrogen-based steel production.

Premium customers

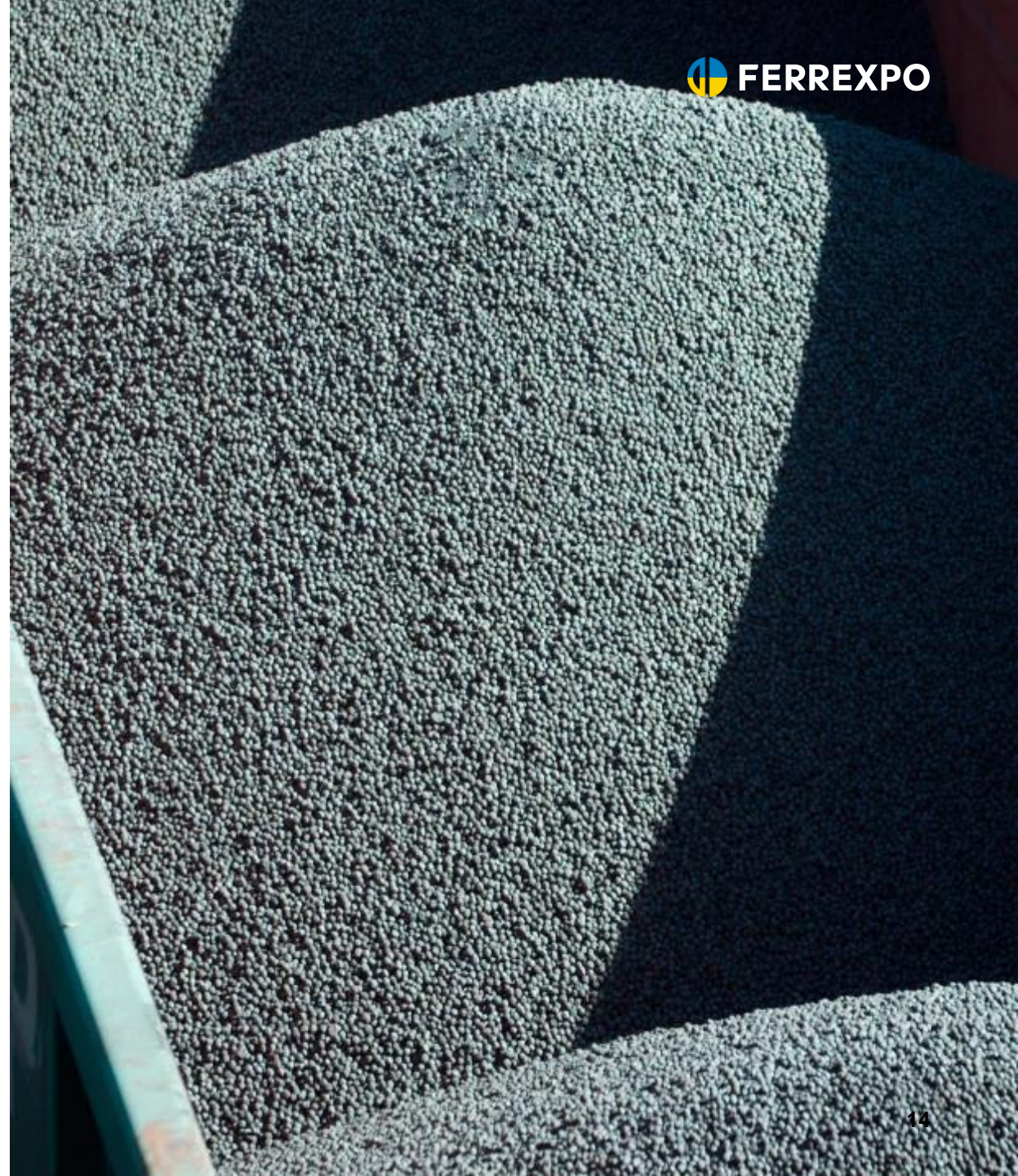
Green steel

Agreements signed with leading European and Asian business partners to jointly advance products and technologies for lower carbon steel making.

DR pellet benefits

-37% CO₂

Life cycle assessment verified overall carbon emissions from both the production and use of Ferrexpo DR pellets in the direct reduction-EAF steelmaking route are 37% lower than the traditional coal-based sinter-blast furnace route.



First Half Financial Review

Nikolay Kladiev
Chief Financial Officer

INCOME STATEMENT

Revenue

- Strong increase of sales volume as a result of improved access to Ukrainian Black Sea ports
- Iron ore fines prices remained flat compared to 1H 2023, but realised prices affected by lower pellet premiums in 1H 2024

Operating profit

- Production costs affected by higher production volume in 1H 2024, partially offset by higher prices for input materials, mainly electricity in Ukraine
- Higher operating foreign exchange gains due to stronger hryvnia devaluation in 1H 2024 than in comparative periods

Non-operating items

- Comparative period 2H 2023 significantly affected by recognition of provision to cover possible negative outcome of certain ongoing legal proceedings
- Non-operating foreign exchange losses also driven by local currency devaluation
- Higher income tax expense reflecting higher taxable operating profit

(US\$ million, unless otherwise stated)	1H 2024	1H 2023	Change	2H 2023	Change
Total sales volume (mt)	3.85	2.08	85%	2.09	84%
Iron ore fines price (US\$/t Fe 65%)	131	132	(1%)	132	(1%)
Revenue	549	334	64%	318	73%
C1 costs ^A (US\$/t)	78.8	71.3	11%	82.0	(4%)
Operating foreign exchange gains	55	-	-	31	78%
Operating profit	99	34	194%	37	164%
Recognition of provisions for legal disputes	-	-	-	(131)	(100%)
Non-operating foreign exchange losses	(25)	3	(933%)	(11)	127%
Income tax expense	(20)	(8)	152%	(8)	152%
Profit/(loss) for the period	55	27	104%	(112)	(149%)
Diluted earnings/(loss) per share (US cents)	9.26	4.54	104%	(18.90)	(149%)

UNDERLYING EBITDA DRIVERS

1H 2024

EBITDA
US\$79M

EBITDA margin
14%

Sales

- Sales volumes increased 85% due to resumed shipping operations from Ukrainian Black Sea ports since January 2024
- Realised prices 15% lower mainly due to lower pellet premiums and higher logistic costs with a negative impact on realised DAP/FOB net back prices

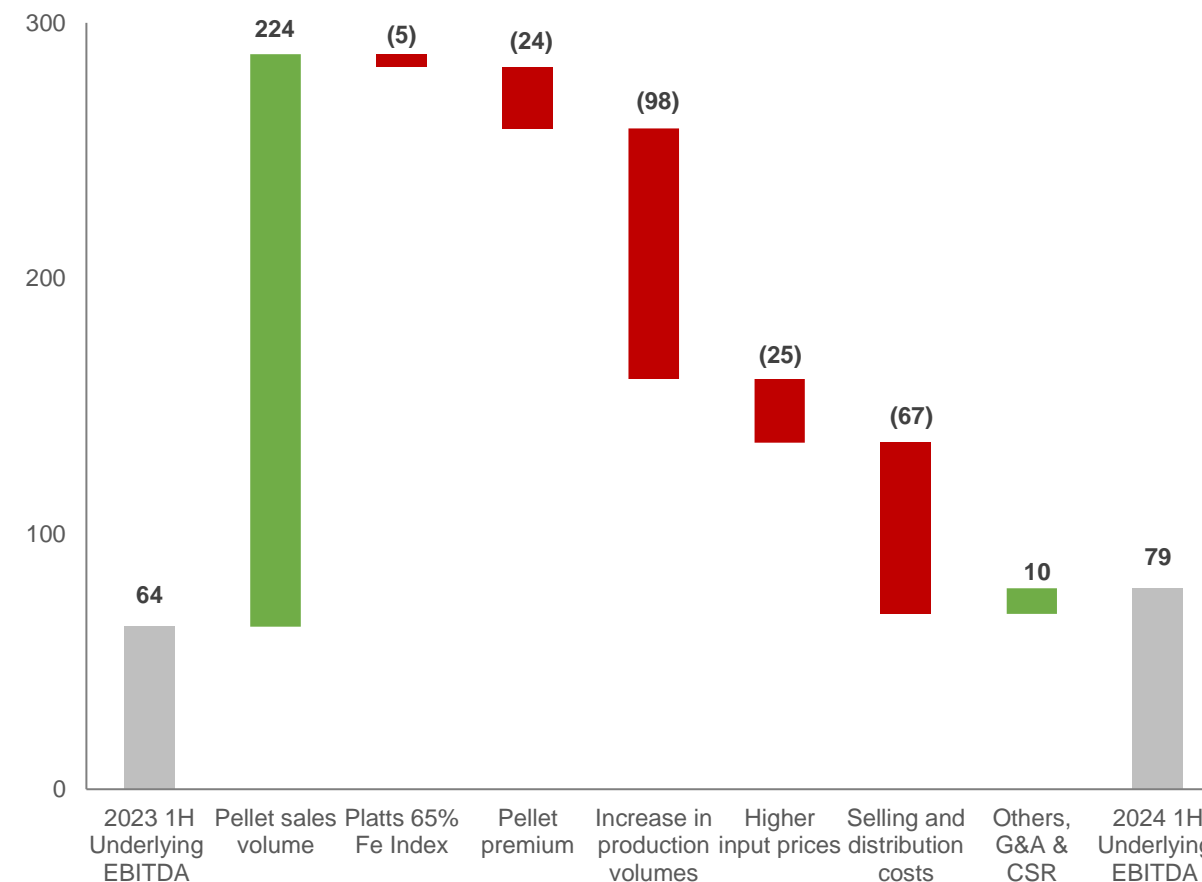
Costs

- Production costs increased – 68% higher production volume and 11% higher C1 cash costs per tonne produced
- Positive effects from better fixed cost absorption on cost per tonne produced and devaluation of local currency tempered by higher prices for input material and increase of mining activities and repair and maintenance programme
- Others, G&A and CSR includes concentrate and sundry sales activities, as well as positive effects from currency devaluation with higher professional fees

Operating FX

- Excluded from the Underlying EBITDA in 1H 2024 following amendment of Underlying EBITDA definition

EBITDA development waterfall US\$m



1H 2024

C1 Cash Costs
US\$78.8/t

Change vs 2H 23
-4%

- Energy-related costs accounting for the largest share at 45%
- Approximately two thirds denominated in Ukrainian hryvnia
- Benefit from the better fixed cost absorption due to the higher production volume

Compared to 1H 2023

- Increased to US\$78.8/t compared to US\$71.3/t
- Increase of net effect due to:
 - higher fuel volume due to expanded mining operation
 - ramp up of maintenance and repair programme
 - positive effects from lower costs for electricity and natural gas mainly driven by better fixed cost absorption
 - significant increase in electricity prices in Ukraine (+20% on comparative basis) and further growth from end of May and June 2024 (+77% compared to previous months of 2024)

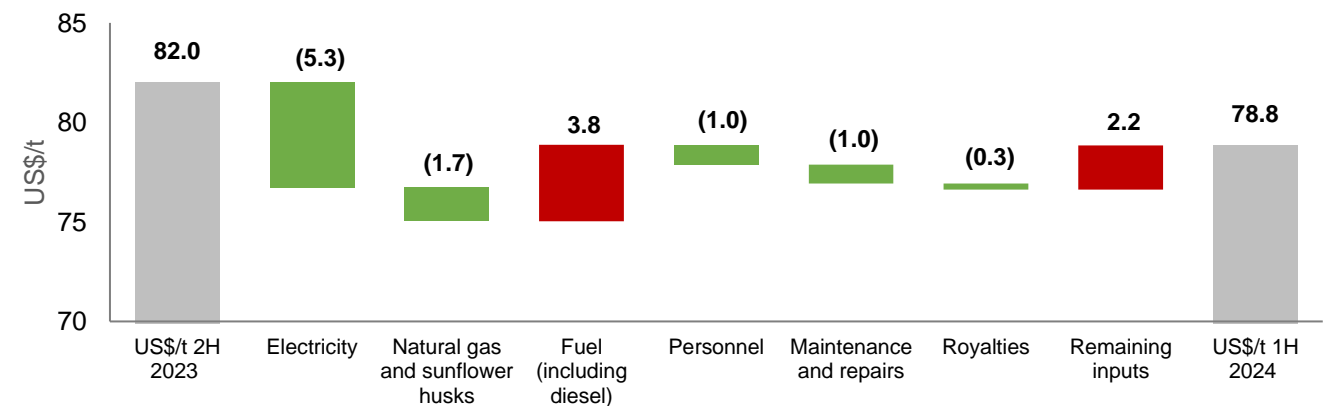
Compared to 2H 2023

- Decreased to US\$78.8/t compared to US\$82.0/t
- Similar effects as compared to 1H 2023, but with higher offsetting effect from electricity and gas costs due to lower prices

1H 2024 vs 1H 2023 C1 costs breakdown



1H 2024 vs 2H 2023



CASH FLOW STATEMENT

Positive net cash flows from operating activities of US\$56 million, including:

- Underlying EBITDA excluding operating foreign exchange gains of US\$55 million (change of definition of Underlying EBITDA)
- Cash flow in comparative periods benefited from cash inflow from outstanding VAT balances of US\$54 million from 2022
- Working capital changes mainly due to:
 - US\$4 million increase in accounts receivable
 - US\$4 million increase in inventories
 - US\$14 million increase in accounts payable
 - US\$18 million increase in VAT and other taxes receivable and payable

Net cash flows used in investing activities of US\$53 million, including:

- Continued investments in development capital expenditures projects with expected short-term returns
- US\$36 million of development capital expenditures
- US\$19 million sustaining capital expenditures
- US\$2 million interest received from investments of available funds

Net cash flows used in financing activities of US\$3 million:

- Debt repayment of US\$3 million related to lease obligations

(US\$ million, unless otherwise stated)	1H 2024	YE 2023	Change	1H 2023	Change
Underlying EBITDA	79	99	(20%)	64	24%
Working capital (outflow)/inflow	(12)	13	(192%)	21	(157%)
Income tax paid	(13)	(13)	-	(7)	86%
Other	2	2	-	2	-
Net cash flow from operating activities	56	101	(45%)	80	(30%)
Capital investment	(55)	(101)	(46%)	(58)	(5%)
Shareholder returns	0	0	-	0	-
Debt repayments	(3)	(5)	(40%)	(3)	-
Other (including translation difference)	2	7	(57%)	3	-
Cash and cash equivalents	115	115	-	135	(15%)
Interest-bearing loans and borrowings	(3)	(7)	(57%)	(4)	(25%)
Net cash position	112	108	4%	131	(15%)

BALANCE SHEET

Balance sheet maintained with slight improvement in year-end net cash position

Assets

- Stable balance of cash and cash equivalents – positive effects from higher sales volume offset by lower realised prices
- Lower PPE balance reflects net effect from additions, ordinary depreciations and translation effects (devaluation of local currency)
- Decrease of inventories driven by translation effects and lower finished goods as a result of strong sales volume resulting in destocking in 1H 2024
- Lower trade and other receivables reflects net effect from strong sales volumes, but lower realised prices in June 2024

Liabilities

- Balance of loans and borrowings reflects lease liabilities
- Increase in trade and other payables due to higher production volume and increase in operating activities
- Change of provisions recognised for possible negative outcome of certain ongoing legal proceedings at YE 2023 due to devaluation of local currency

Net cash position

- Marginal increase of net cash position to US\$112 million
- No financial debt, other than lease liabilities, due to absence of available financial markets to the Group

US\$ million	1H 2024	YE 2023	Change	1H 2023	Change
Total assets, including	1,320	1,347	(2%)	1,383	(5%)
Plant, property and equipment	797	826	(3%)	840	(5%)
Cash and cash equivalents	115	115	-	135	(15%)
Inventories	200	207	(3%)	215	(7%)
Trade & other receivables	75	82	(9%)	45	67%
Total liabilities, including	239	234	2%	106	126%
Interest-bearing loans and borrowings	4	7	(43%)	4	-
Trade & other payables	47	35	34%	34	38%
Income taxes payable	16	15	8%	19	(14%)
Provision for legal disputes	120	128	(6%)	-	-
Equity attributable to equity holders of Ferrexpo plc	1,081	1,113	(3%)	1,278	(15%)
Net cash position	112	108	4%	131	(15%)



**Standing with
UKRAINE**