FERREXPO

Full year 2024 financial results

19 March 2025

Forward looking statement & disclaimers

FERREXPO

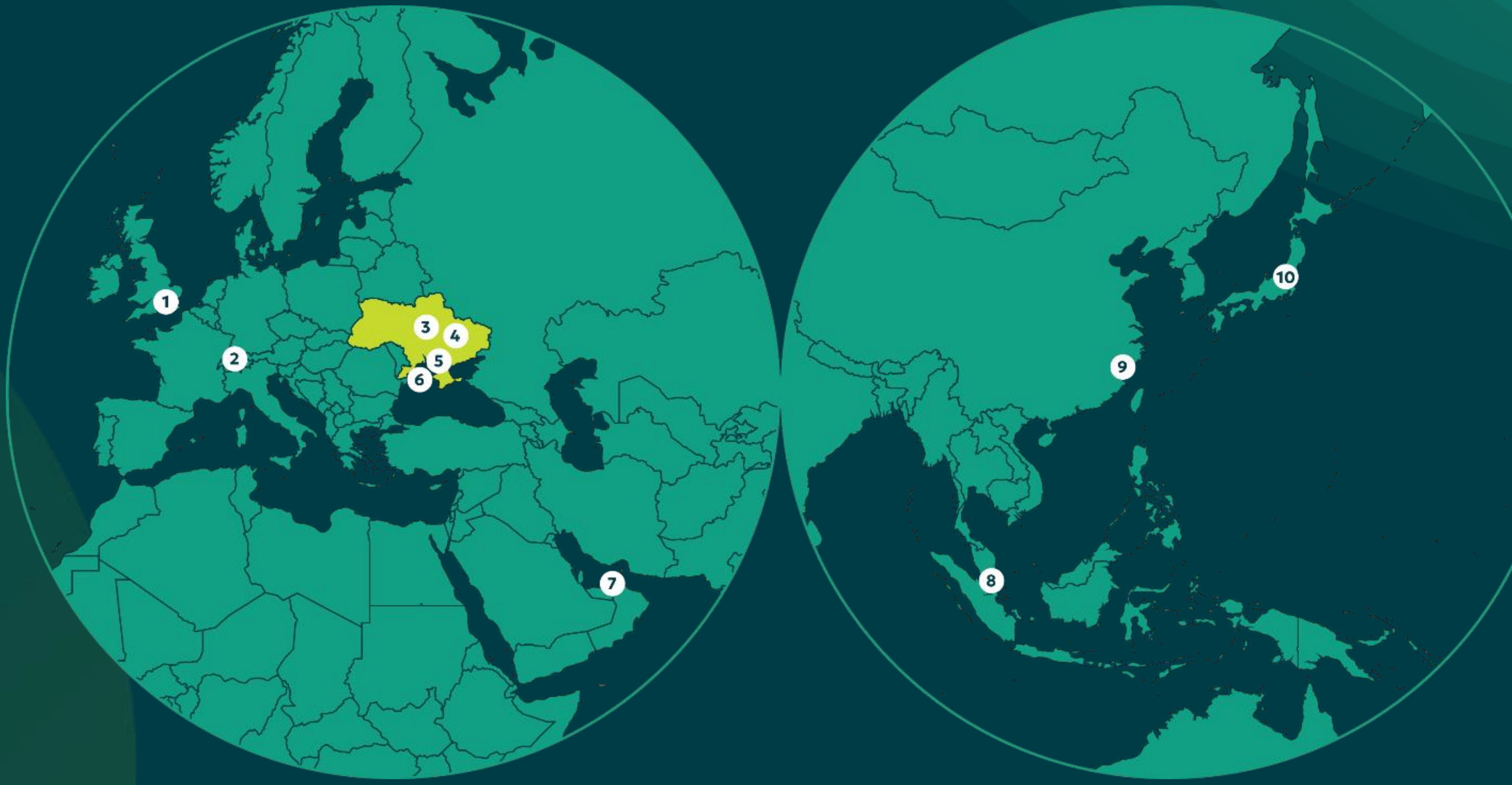
Information regarding forward-looking statements. This Presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations 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 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 Full Year 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 in the Annual Report & Accounts.

Since February 2022, the Group has managed to continue its operations during a time of war. Both, the ongoing war poses a threat to the Group's mining, processing and logistics operations and, in addition, operations in the developing political, fiscal and legal environment in Ukraine, heightening the risks associated specifically with dynamic and adverse legal system in Ukraine, 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 Note 2 Basis of preparation and Note 14 Commitments, contingencies and legal disputes in the Group's Full Year Results announcement for more information.

Our global operations

1. **Ferrexpo Plc,** London
2. **Ferrexpo AG,** Baar
3. **Corporate Office,** Kyiv
4. **Operations,** Horishni Plavni
5. **Ukrainian port facilities,** Black Sea
6. **First DDSG barge operations,** Danube
7. **Office,** Dubai
8. **Office,** Singapore
9. **Office,** Shanghai
10. **Office,** Tokyo



Vertically-integrated producer of high-grade iron ore products

FERREXPO

Our high-quality products 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.

What we do

Mining → Processing → Transportation and logistics → Marketing

The competitive advantages that help us to create value

QUALITY ASSETS

Our world-class, long-life deposits hold 5.7 billion tonnes of JORC-compliant mineral resources.

Contiguous open pit mines use modern equipment and have an industry-leading safety performance.

50 YEARS
Mineral Reserves

FLEXIBLE PRODCUTION

Our ore processing metallurgical beneficiation and pelletiser plants produce a variety of pellets.

Established and efficient large-scale plants with built-in operational flexibility to supply evolving customer needs.

12MT
Established annual capacity from four pelletising lines

GLOBAL DISTRIBUTION

Owned rail, barge equipment, a share in port infrastructure and an ocean vessel.

Flexible handling and shorter delivery times to Europe and MENA than global peers.

3rd
Largest exporter of pellets globally (pre-war)

PREMIUM PRODUCTS

We have relationships with premium steel mills around the world, serving customers in Europe, MENA, Asia.

Our premium products enable us to add more value for customers, supporting higher margins.

65-67%
Fe content in all our products

REINVESTMENT INTO PEOPLE, TECHNOLOGY INNOVATION AND R&D

The outcomes we deliver

Economic

- ROBUST PRE-WAR EARNINGS TRACK RECORD
- SHAREHOLDER DISTRIBUTIONS
- FISCAL CONTRIBUTIONS

Social

- INVESTMENT IN UKRAINE
- SUPPORT DURING TIME OF WAR
- SUPPORTING OUR WORKFORCE AND COMMUNITIES
- DEVELOPING OUR WORKFORCE

Environmental

- ENABLING GREEN STEEL
- SUPPORTING THE DRIVE TO NET ZERO

Supporting the transition to green steel

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What's the industry challenge?

The essential nature of steel

$>1.8^{BN\ T}$

Total steel production in 2024 (tonnes)

Iron ore is the main ingredient to make Steel which is essential to everyday life, and the energy transition.

US\$376^{BN}

Value of global ion ore trade in 2024

30%

Forecast growth in demand for steel by 2050

Transition to green steel

7%

Global greenhouse gas emissions currently generated through steel production

Traditional steel production is emissions-intensive. Legislation is driving a shift to lower and zero carbon steel and low carbon feedstocks.

+200^{MT} green steel

Forecast global lower and zero carbon steel demand growth by 2030

80MT DR pellets

Forecast global demand growth for DR pellets by 2030, over one third of which from Europe

Why are we well positioned to help achieve this?

Our industry-leading products

-37%

Lower global warming potential of steel made with Ferrexpo DR pellets

Ferrexpo is already a leading supplier of premium iron ore pellets and Direct Reduction Iron ("DR") pellets, needed to transition to lower carbon steel.

100^{MTPA}

Forecast DR grade pellet deficit by 2031 as pellets outpace traditional concentrates

Pellet efficiency

DR pellets command premium prices due to their efficiency in lower carbon steel making

Established large scale operations

+50^{YEARS}

Life-of-mine high grade magnetite deposits

As the only publicly listed, vertically integrated iron ore pellet producer and supplier of its size in Europe, Ferrexpo is uniquely positioned.

Large scale

Mines and pellet lines ensure variable and flexible production

Owned logistics infrastructure

Providing multiple export routes to a global customer base

Our focus on responsible operations

0.54^{LTIFR}

Good safety performance. 2024 slightly above five-year historical average 0.52

We have committed to decarbonisation and Net Zero by 2050. We are a significant contributor to the local communities where we operate, and the Ukrainian economy.

50% reduction

2050 Net Zero pathway, targeting 50% reduction in Scope 1 and 2 by 2030

US\$28^{M}

Funding for more than 100 humanitarian and social projects and initiatives since full-scale invasion

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Business review

Lucio Genovese

Executive Chair

Protecting our people and our assets

Revenue

US$933^{M}

43% increase in revenues reflecting increased sales volumes, albeit at lower realised prices.

Resilient production

6.9^{MT}

Logistics constraints eased allowing for a 66% increase in total production (pellets and concentrate), including record production of premium DR pellets.

Stable net cash position

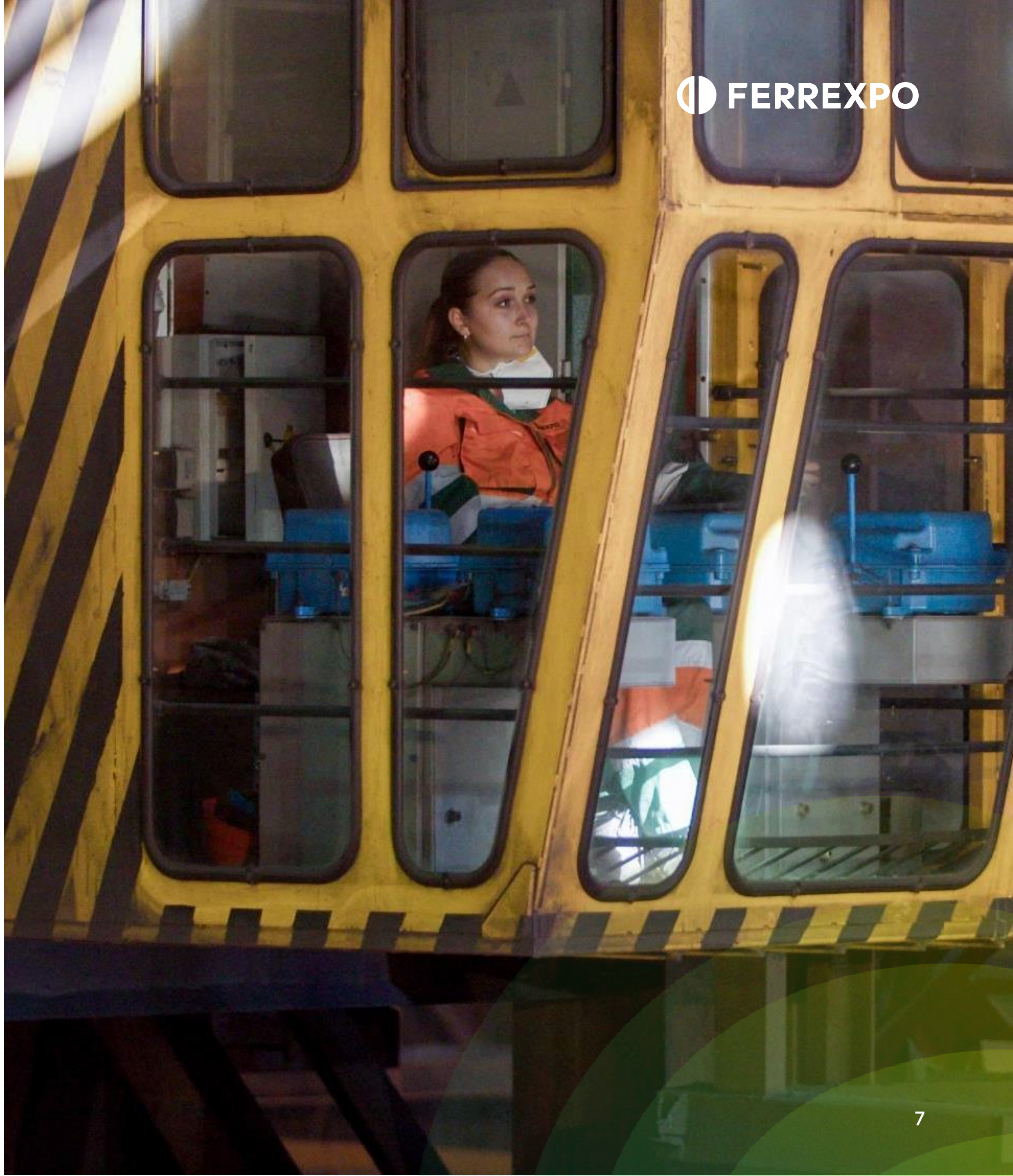
$101^{M}

Despite the ongoing war and associated challenges, operations continue to produce and net cash position remains stable.

Investment in the future

$102^{M}

Continued capital investment, including mining, processing and development projects.



Operations

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

Mining

Strong growth in mining rates, to deliver ore to plant

- Increase in stripping rates improving access to the ore body
- Total mined tonnages increased 80% year on year to 65 million tonnes
- Improvements in controllable costs on a unit basis

Processing

Increased flexibility with multiple pellet lines in operation

- Pellet production increased 58% to 6.1 million tonnes compared to previous year
- Record 819kt production of commercial concentrate
- Press filtration and coating facilities improving pellet strength and chemical quality
- Power interruptions resulted in some unscheduled downtime

Logistics

Logistics capabilities rapidly handled increase in sales

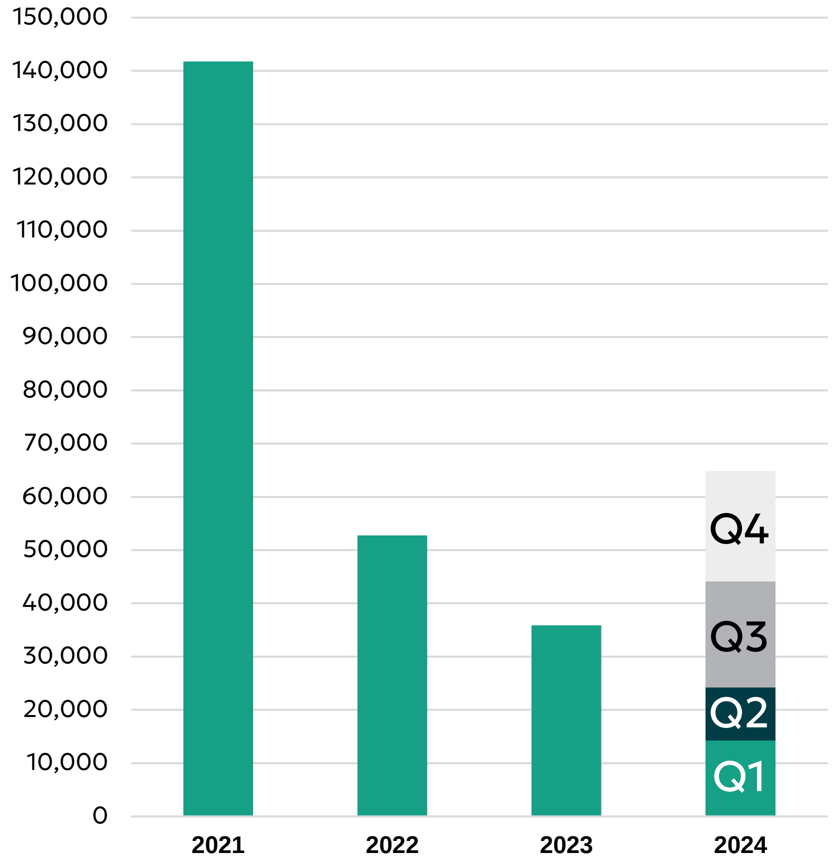
- Return to Ukrainian Black Sea ports
- Use of own rail wagons, berth interest and vessel helped improve efficiencies
- Inventories built up to limit potential production interruptions and secure supplies

Review of operations

Managing the business through a prolonged war

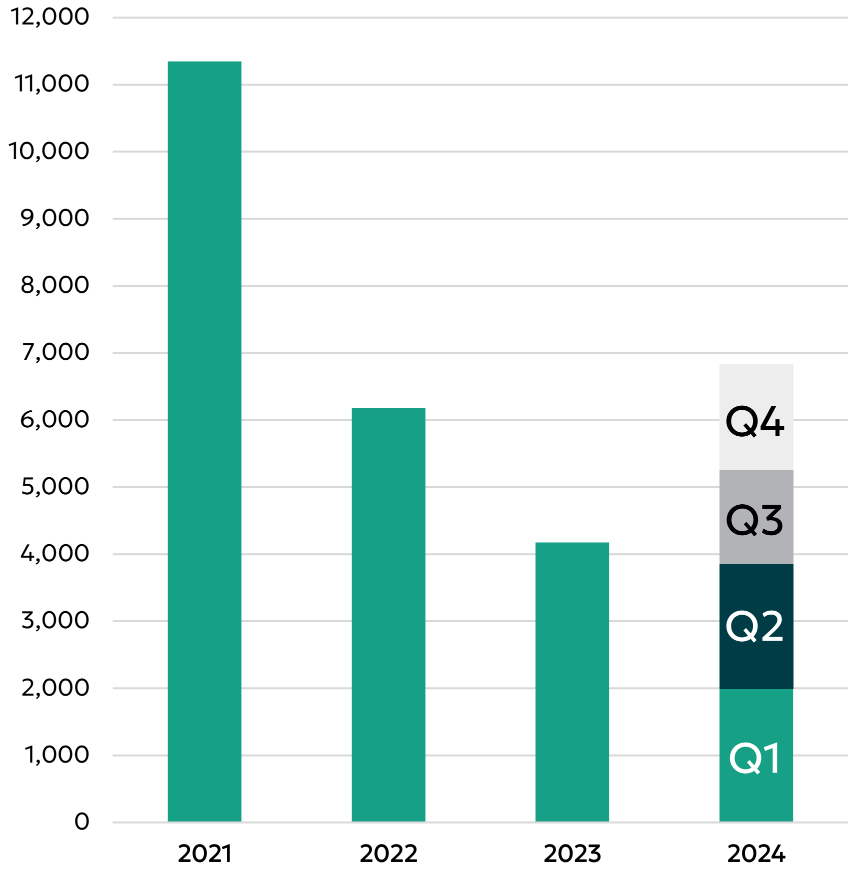
Mined volumes

(thousand tonnes)



Sales

(thousand tonnes)

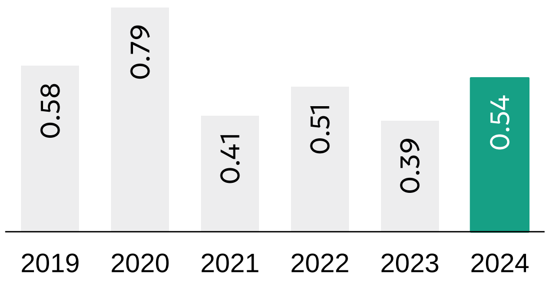


Sustainability dashboard

Progress hindered by impacts of war

Key safety rate (LTIFR)

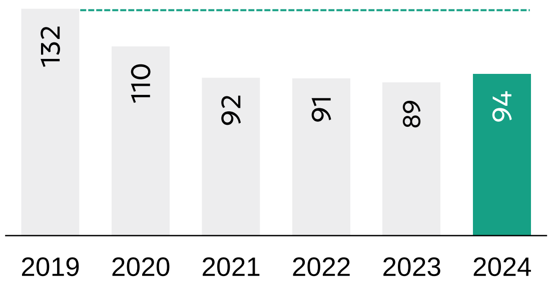
0.54



Increased LTIFR due to increase in lost time injuries

GHG Emissions (Scope 1&2 kg/t)

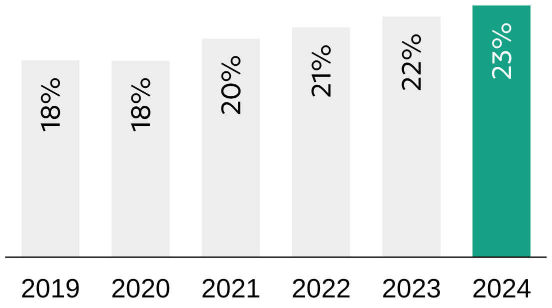
+5%



Operations 29% below baseline year

Women in leadership roles

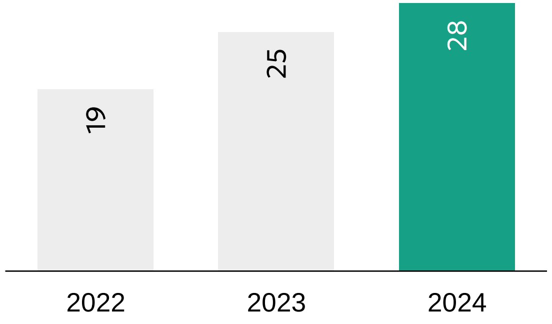
23%



Increasing women in leadership roles

Humanitarian support

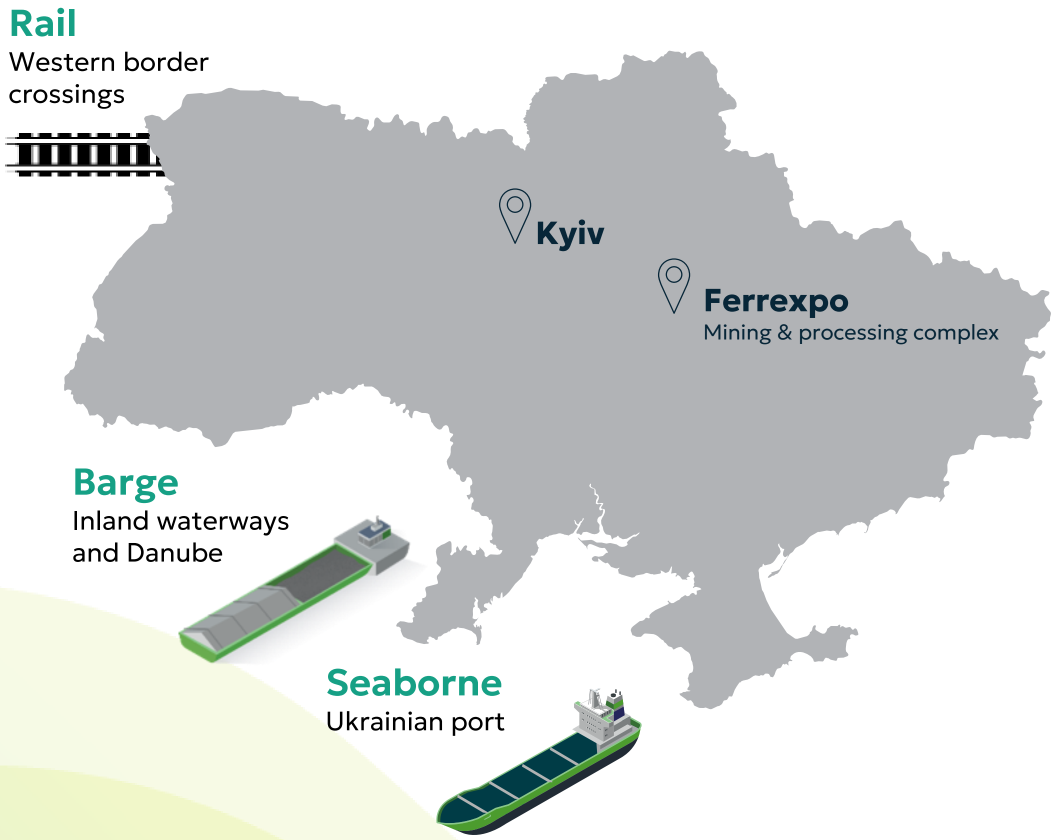
US$28M



Cumulative increase in funds since February 2022 (including CSR spend)

Operating during a time of war

Protect our people and preserving the integrity of our assets



Workforce

9%

One in ten of our employees are currently serving in the Armed Forces of Ukraine. Veterans are returning to work, however, skills availability continues to be a challenge.

Logistics distribution

50:50

The reopening of Ukraine's Black Sea ports allowed the Group to resume exports on larger vessels to customers in MENA and Asia. 50% of exports are now by sea, the balance by rail and barge to customers in Europe

Veterans back at work

102

Of the 160 colleagues that have returned as veterans from the Armed Forces of Ukraine, 40 elected not to return to work, 102 were already back at work and 18 were preparing to return to work (end December 2024).

Imported power

>80%

Russia's attacks on Ukrainian electrical infrastructure intensified in 2024. This resulted in the requirement to import up to 80% of electricity requirements from Ukraine's western neighbours at significantly higher costs.

Making a meaningful social impact during wartime

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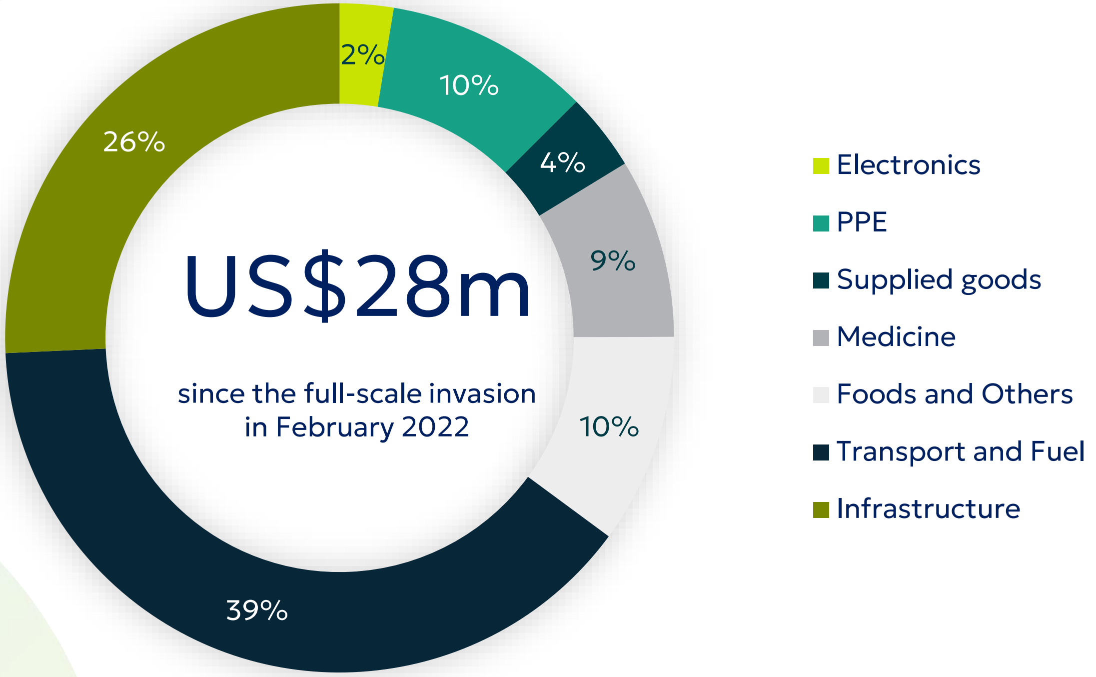
Humanitarian and CSR funding for over 100 projects and initiatives since the start of the full-scale invasion in February 2022

REWARDING
Global Good Awards
FINALIST
2024
#GlobalGood



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Market review

Yaroslavna Blonska
Acting Chief Marketing Officer

Iron ore markets

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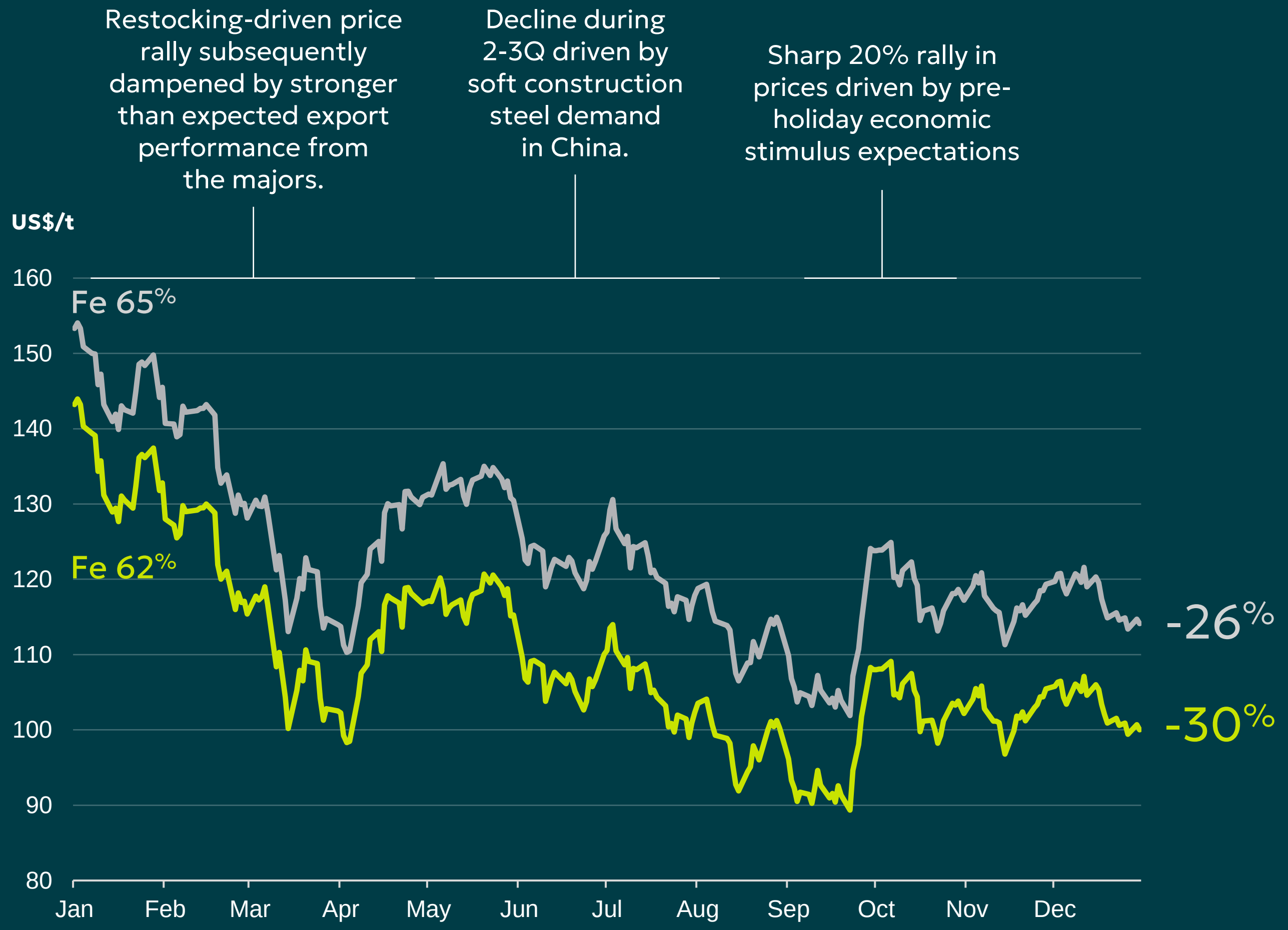
Falling prices due to supply growth and weak steel markets



2024 characterised by a period of strong pellet supply with majors ramping up exports as operational constraints in South America eased.

Demand was not supportive with steel margins remaining soft in China, disincentivising blast furnaces from pursuing higher-grade, direct charge feedstocks like high-grade BF pellets.

Market reference pellet premiums for long-term contracts had seen an unprecedented consecutive four-quarter decline throughout 2024.

Bright spots remained in the DR pellet market where end-user demand remained strong in the MENA region, supporting offtake demand and prices.

Sales and logistics

Group sales

6.8MT

Full year shipments increased 64%, comprising 6 million tonnes of premium pellets and 0.8 million tonnes concentrate (2023: 4.2MT).

Diversification

11countries

Sales to existing European customers diversified with sales to customers in MENA (6%) and Asia (17%).

Seaborne sales

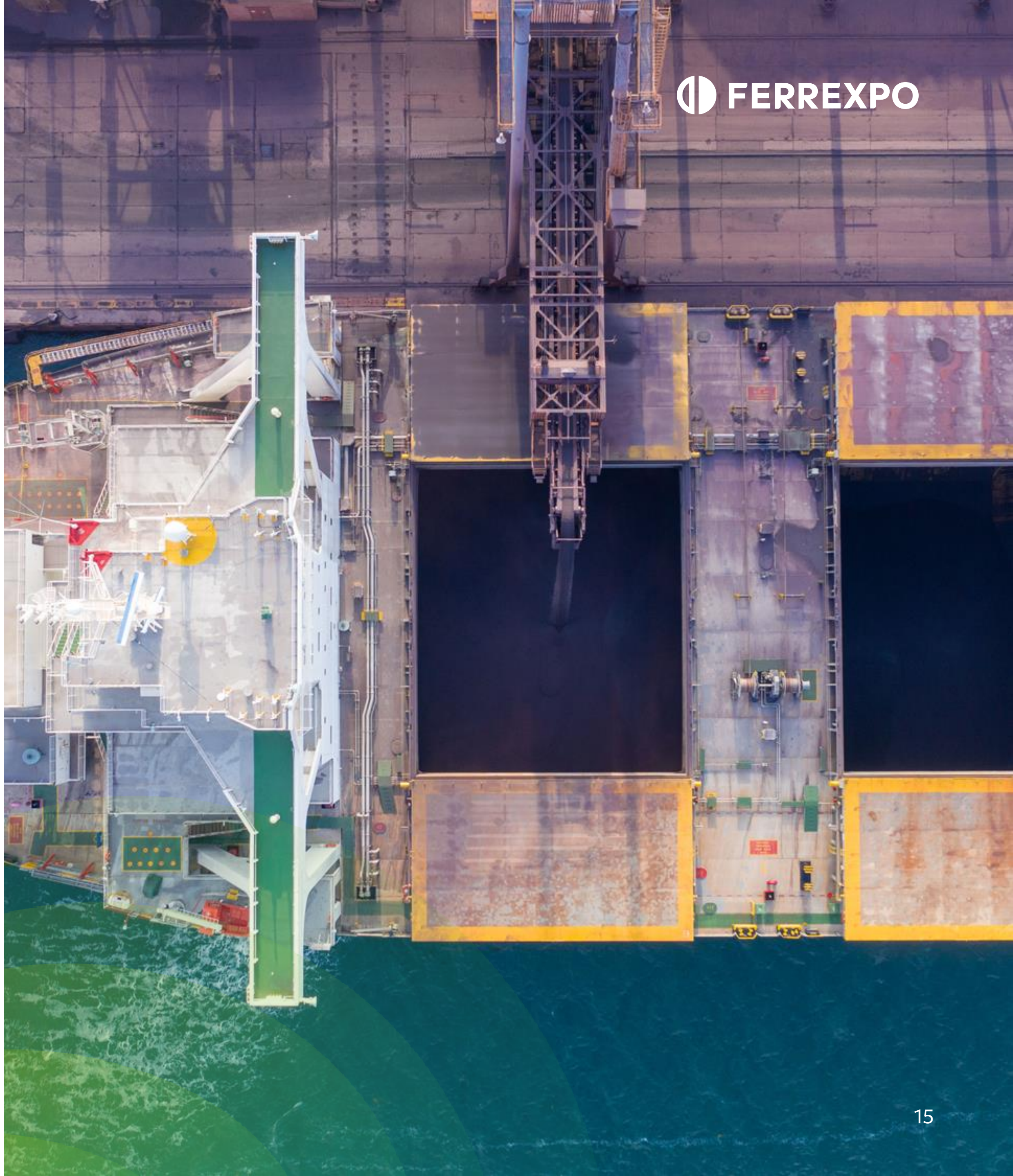
3.4MT

Access to Ukrainian Black Sea ports facilitated a 162% increase in seaborne sales with improved economics (2023: 1.3 million tonnes).

Rail and barging

3.4MT

Total direct rail and barge sales increased 19% (2023: 2.9 million tonnes).



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Customer development

Pellet demand & premiums

+65% Fe

Resumption of DR pellets resulted in increased sales of 380kt to MENA customers (2023: 105kt sales from stockpiles).

Premium customers

Green steel

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

Product

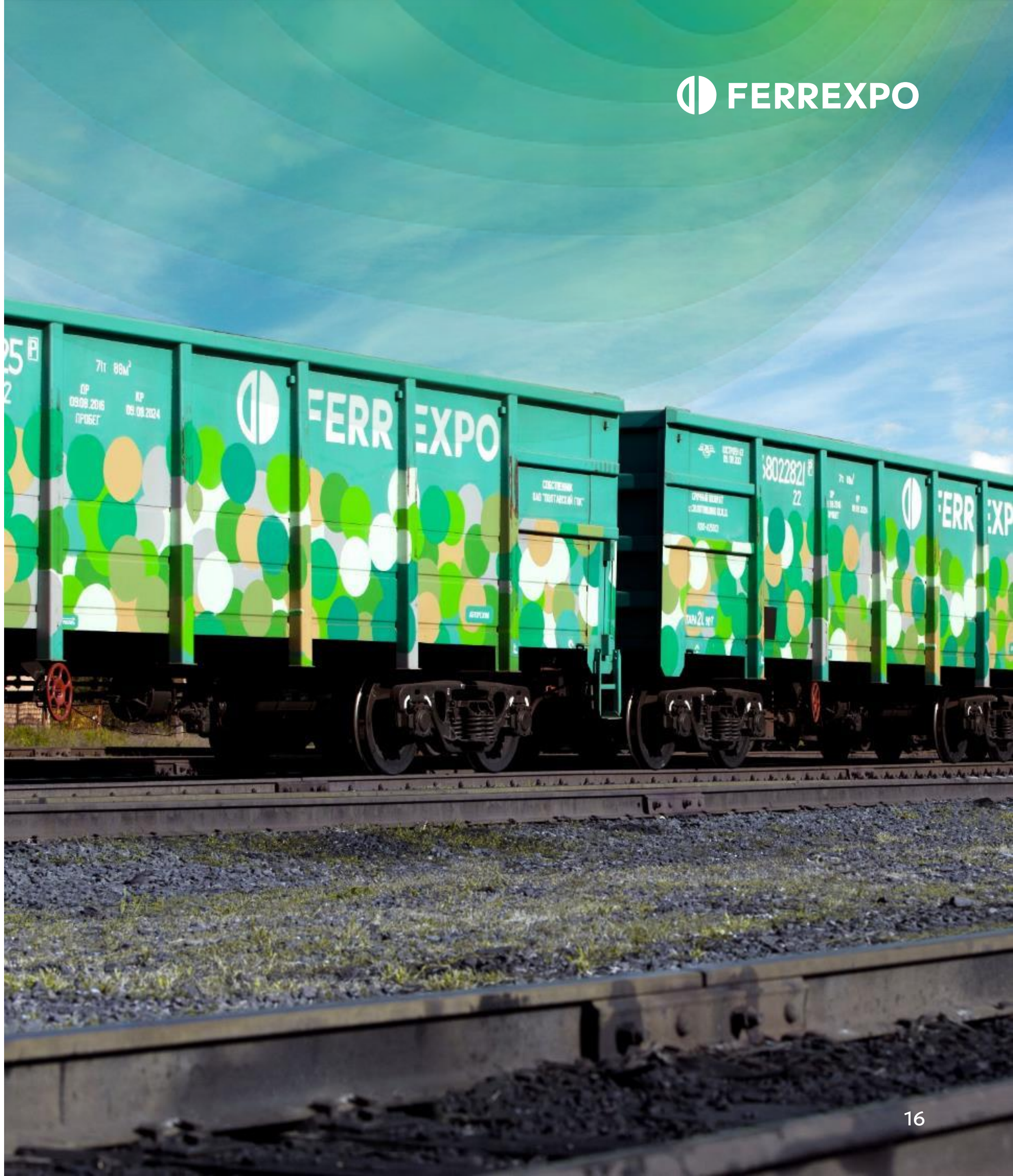
Enhancements

New press filtration complex improved product quality, and new pellet coating facility has enabled production of customised pellets to specific buyers in the direct-reduction steelmaking segment with higher quality requirements.

DR pellet benefits

-37% CO_2

Life cycle assessment verified that using Ferrexpo DR pellets in an EAF to produce a tonne of steel billet, results in a 37% lower global warming potential than traditional coal-based sinter blast furnace route.



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Financial review

Nikolay Kladiev

Chief Financial Officer

Income statement

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Downscaled operations continue to produce operating profit

Revenue

- 64% increase in sales volumes due to regained access to Ukrainian Black Sea ports.
- Annual average benchmark iron ore price decreased by 7%.

Operating profit

- Positive effects from fixed cost absorption due higher production volume and devaluation of hryvnia eliminated by higher prices for energy and key consumables, in particular imported electricity at higher prices.
- Affected by impairment loss of US$72 million recorded on non-current operating assets due to assumed lower cash flow generation.
- Operating foreign exchange gains of US$83 million driven to higher devaluation of the local currency in Ukraine in 2024.

Non-operating items

- Previous year's result affected by US$131 million for the recognition of provisions for ongoing legal proceedings.
- Non-operating foreign exchange losses of US$39 million also driven by higher devaluation of the local currency.
- US$30 million income tax expense despite loss position of the Group also due to expenses not deductible for tax purposes in Ukraine (e.g. impairment loss).
- Effective tax rate driven by non-deductible expenses and non-recognition of deferred tax assets thereon.

Key figures (US$ million, unless otherwise stated)	2024	2023	Change
Total sales volume (mt)	6.8	4.2	64%
Iron ore fines price (US$/t Fe 65%)	123	132	(7%)
Revenue	**933**	**652**	43%
C1 costs[A] (US$/t)	83.9	76.5	10%
Write offs and impairment losses	(72)	(1)	7,100%
Operating forex gains	83	31	168%
Operating profit	**18**	**71**	(75%)
Recognition of provisions for legal disputes	-	(131)	(100%)
Non-operating forex losses	(39)	(8)	388%
Income tax expense	(30)	(16)	88%
Loss for the period	**(50)**	**(85)**	(41%)
Diluted loss per share (US cents)	(8.51)	(14.41)	(41%)

[A] Alternative performance measures can be found here
Please note that numbers may not add up due to rounding

Underlying EBITDA[A] drivers

Positive EBITDA maintained despite lower realised prices and higher energy and key consumables costs

2024

EBITDA

US$69M

EBITDA margin

7% (2023: 15%)

Sales

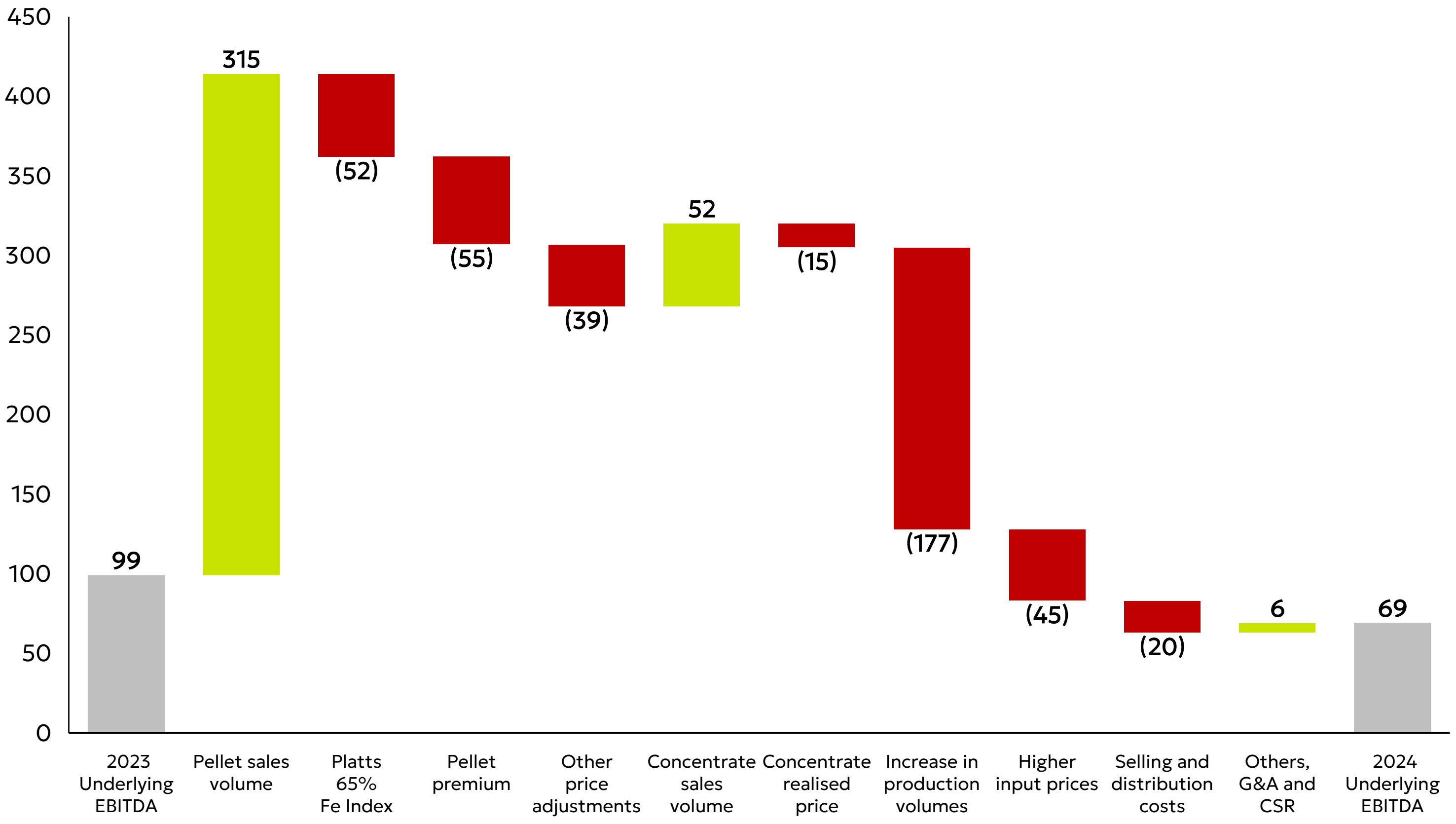
- Significant positive impact from 62% higher sales volume due to regained access to Ukrainian Black Sea ports.
- Effect from higher sales volume partially offset by pressure on index prices and pellet premiums affecting the realised prices.

Costs

- Higher prices for energy and key consumables.
- Positive effects from fixed cost absorption and devaluation of the hryvnia.
- S&D costs affected by increased use of seaborne freight requiring high insurance cover costs.
- Positive impact on G&A, CSR and others from planned cost management and saving initiatives.

EBITDA waterfall

US$m



Production cost breakdown & development

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C1 unit costs increased 10%, affected by macro factors

2024

C1 Cash Costs of
US$83.9/t

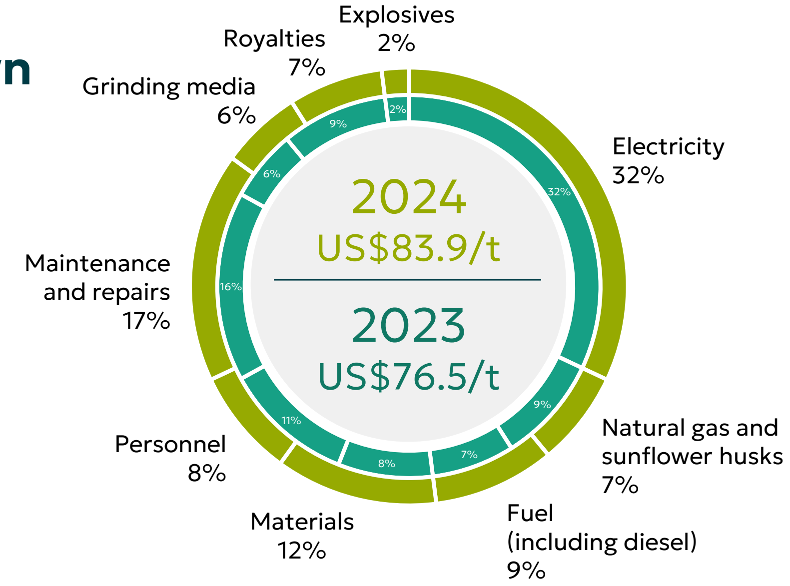
Change vs 2023
+10%

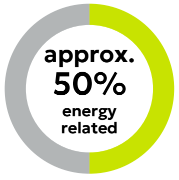
- Energy-related costs accounted for the largest share of production costs.
- Approximately two thirds denominated in hryvnia and benefiting from local currency devaluations.
- Higher production resulted in positive effects from fixed cost absorption.
- Significant overall increase of prices for energy and key consumables.

Comparison to 2023

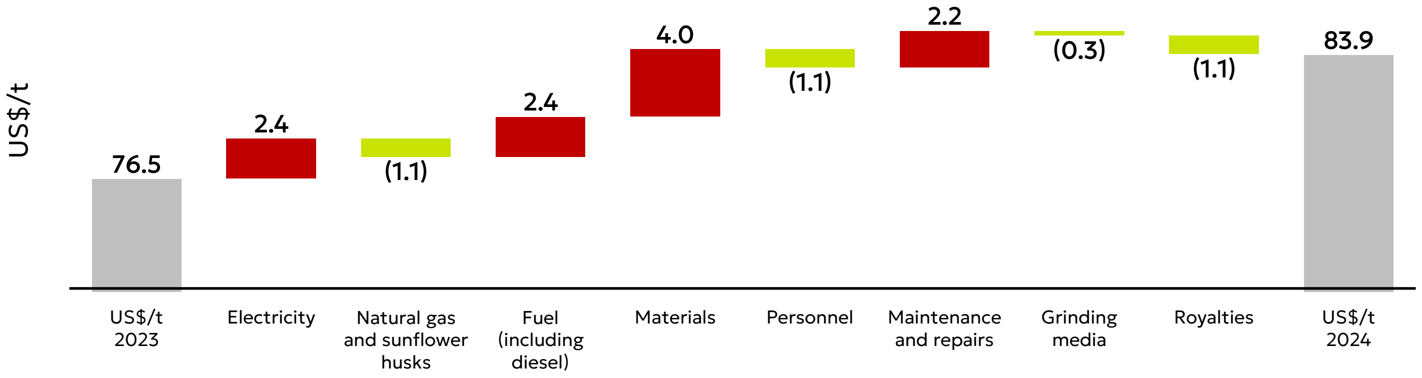
- Step increase of electricity prices in Ukraine (+27% -YoY in US$ terms) as result of attacks on power generation and distribution facilities – share of 32% unchanged due to positive effects from fixed cost absorption.
- Higher fuel related costs - increase of share to 9% driven by expanded mining operation.
- Increase of materials as a result of purchased concentrate for reprocessing – increase of share to 12%.
- Ramp up of maintenance and repair programme result in higher costs – increase of share to 17%.

C1 costs breakdown





2024 vs 2023



Cash flow statement

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Stable net cash position despite challenging environment

Underlying EBITDA

- Lower underlying EBITDA is the net effect from:
  - Higher sales and production volumes.
  - Lower realised prices.
  - Higher prices for energy and key consumables, especially imported electricity tariffs which increased by 59% in USD terms in 2H.

Net cash flows from operating activities

- Positive effects from working capital inflow offset lower underlying EBITDA.
- Higher income tax paid driven by higher taxable profits before non-deductible effects for tax purposes.

Net cash position

- Stable net cash position despite:
  - Purchase of PPE, intangible assets and other capitalised items totalling US$102 million.
  - Continued investments in sustaining and development capital projects.
  - Basically debt free, with the exception of lease liabilities.

(US$ million, unless otherwise stated)	2024	2023	Change
Underlying EBITDA	**69**	**99**	(30%)
Working capital inflow / (outflow)	52	13	300%
Income tax paid	(23)	(13)	77%
Other (including non-cash forex effects)	(6)	2	(400%)
Net cash flow from operating activities	**92**	**101**	(9%)
Capital investment	(102)	(101)	1%
Debt repayments	(6)	(5)	20%
Other (including translation difference)	7	7	–
Cash and cash equivalents	**106**	**115**	(8%)
Interest-bearing loans and borrowings	(5)	(7)	(29%)
Net cash position	**101**	**108**	(6%)

Balance sheet

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Balance sheet maintained with a stable net cash position at year end

Assets

- PPE after impairment loss of US$72 million.
- Decrease of trade and other receivables due to strong cash collection before year-end.
- Inventories include:
  - Finished goods of US$50 million.
  - Raw materials and consumables of US$44 million.
  - Spare parts of US$85 million.
- Stable balance of cash and cash equivalents.

Liabilities

- Basically debt free, with the exception of lease liabilities.
- Increase in trade payables and other liabilities due to the ramp-up of production.
- Provisions of US$116 million (at closing exchange rate) recognised for possible negative outcome of ongoing legal proceedings at the end of 2023.

Net cash position

- Marginal decrease in net cash position to US$101 million.
- Only minor lease liabilities in absence of any finance facilities.

Key figures (US$ million)	2024	2023	Change
Total assets, including	**1,187**	**1,347**	(160)
Property, plant and equipment	724	826	(102)
Inventories	198	207	(9)
Trade and other receivables	40	82	(42)
Cash and cash equivalents	106	115	(9)
Total Liabilities, including	**263**	**234**	29
Lease liabilities	5	7	(2)
Trade and other payables	56	35	21
Income taxes payable	14	15	(1)
Provision for legal disputes	116	128	(12)
Equity attributable to equity holders of Ferrexpo plc	**924**	**1,113**	(189)
Net cash position	**101**	**108**	(7)

Outlook

2025 considerations

Maintain safety-first approach	Achieve a fifth successive fatality-free year and low LTIFR
War in Ukraine	Protecting our people is our main priority, alongside the preservation of our assets
Supporting Ukraine	Safeguard employment, fiscal contributions and humanitarian support
Global steel sector	Grow relationships with premium steel producers
Seaborne markets	Continue to export from Ukrainian Black Sea ports as long as safe and economic
Legal cases	Vigorously defend the company using all legal and other means
ESG	Not lose sight of ESG goals and continue ESG reporting leadership in Ukraine

Standing with Ukraine

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