



FULL YEAR 2022 FINANCIAL RESULTS

15 MARCH 2023



REVIEW OF 2022: KEY FOCUS AREAS

HUMANITARIAN SUPPORT

US\$19M

Including Ferrexpo Humanitarian Fund, with US\$15M of approved funding, which has assisted over 70 projects.

RESILIENT OPERATIONS

6.1MT

Operations continue for the majority of 2022, despite operational challenges faced, producing 6.1MT (2021: 11.2MT).

COMMITTED TO UKRAINE

US\$161M

Continuing to invest in our workforce, assets and logistics network, with capital investment^A of US\$161M in 2022, despite the war in Ukraine.

OUR ROLE IN UKRAINE

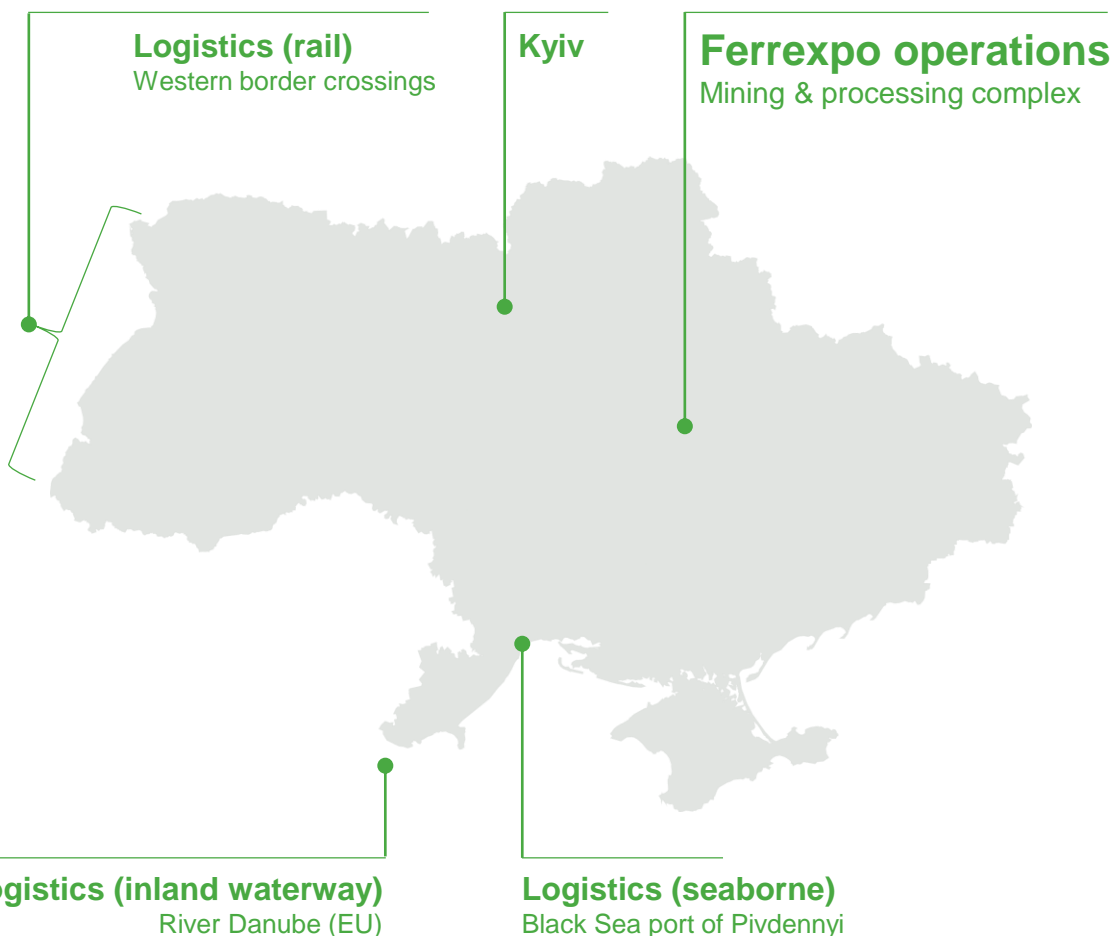
3%

Ferrexpo represents a major component of Ukraine's economy, providing 3% of exports in 2022 (2021: 4%).

Image: Volunteers from Ferrexpo's workforce, who have helped coordinate and deliver humanitarian aid to families in local communities in 2022.

CONFLICT IN 2022: IMPACT ON OUR BUSINESS

Resilience in continuing to deliver our products, despite challenges



Source:

1. As at 10 March 2023.
2. Source: National Bank of Ukraine.

Displaced Workforce

6%

Approximately 6% of our workforce (c.650) currently serving in the armed forces of Ukraine¹. Group regrets to inform of the loss of 20 workers since start of the war, with families being supported.

Local Currency Devaluation

34%

Economic pressure has driven a 34% devaluation of the Ukrainian hryvnia², with effects on our C1 costs^A and carrying value of our assets, amongst other inflationary impacts on the local economy.

Logistics Disruption

50%

Previously, approximately 50% of our sales were dispatched via the Black Sea, which is a route that remains closed.

Power Supply Disruption

10 weeks

Russia's attacks on state-owned electrical infrastructure in 4Q 2022 resulted in disruption at our operations for more than 10 weeks; with variable supply continuing into 2023.

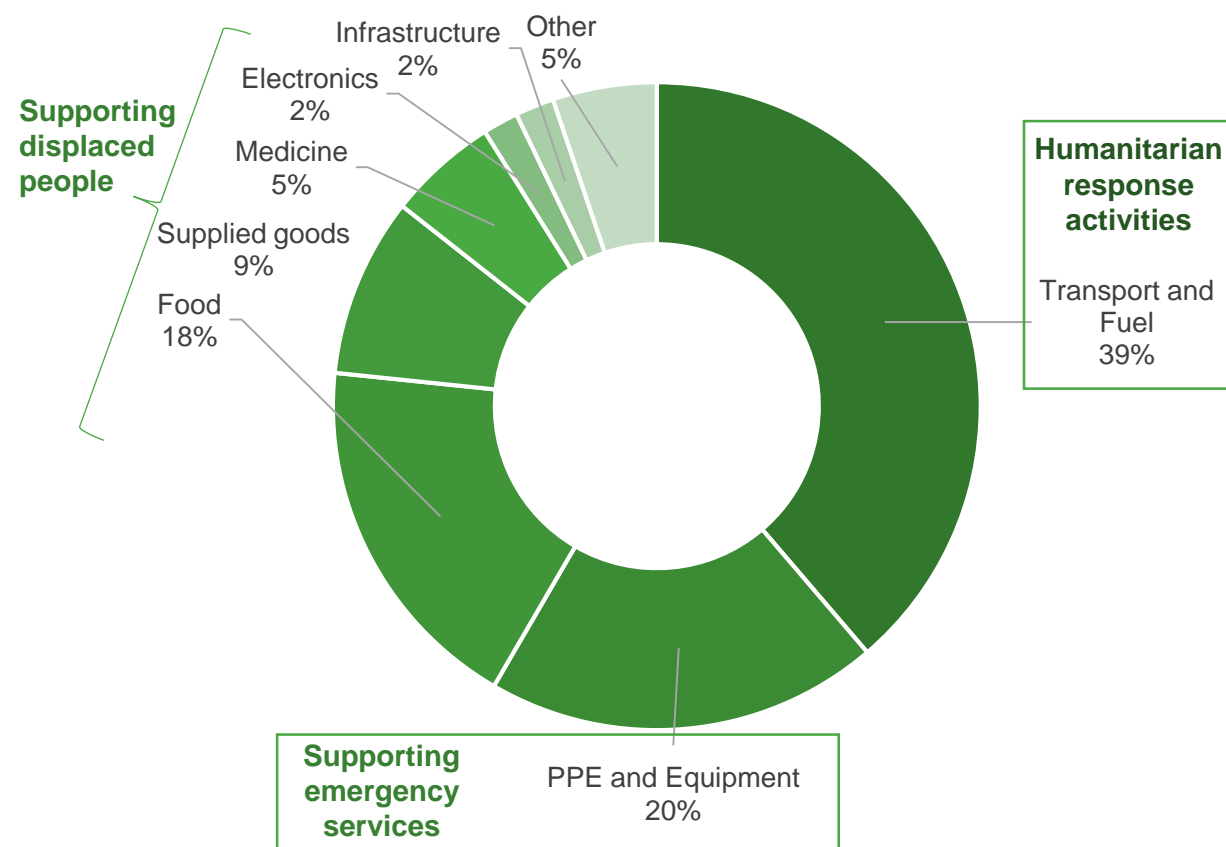
+ Additional impacts described on page 5 of FY Results announcement

HUMANITARIAN AID PROVIDED

Breakdown of support provided to date

HUMANITARIAN SUPPORT PROVIDED IN 2022/2023¹

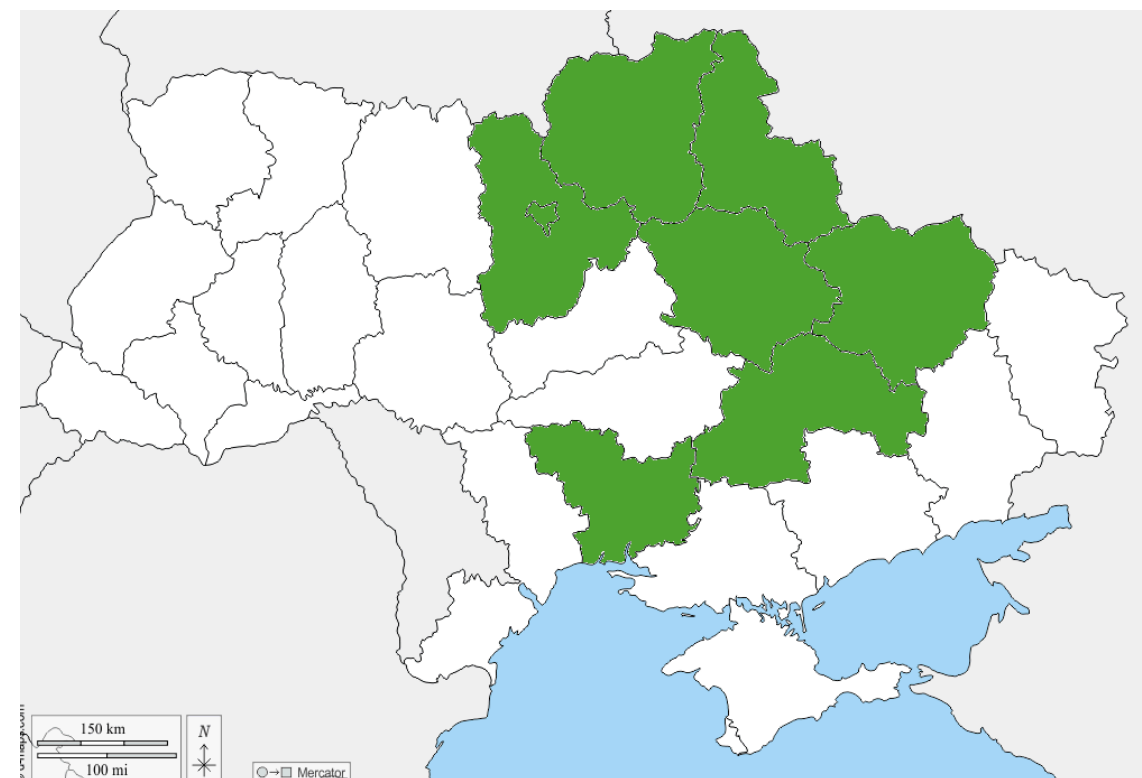
US\$19M OF FUNDING PROVIDED TO DATE



1. Figures as of 27 February 2023. Groupings of activities (humanitarian support, emergence services and displaced people) are defined on the basis of the principal activities within each grouping.

REGIONS SUPPORTED

DIVERSE MIX OF PROJECTS IN REGIONS ACROSS THE FRONT LINE



A photograph taken from the driver's perspective inside a vehicle. The driver's head and hands on the steering wheel are visible in the foreground. Through the windshield, a yellow CAT 793D haul truck is driving away on a dirt road. The truck has 'FERREXPO' and '793D' on its side, and '206' and 'CAT' on its front. In the background, there is a large, light-colored earthen mound under a clear blue sky. A rearview mirror is visible in the upper right corner of the frame.

Financial Review

Nikolay Kladiev, Chief Financial Officer

Image: CAT 793D haul truck at Ferrexpo's Yeristovo Mine.

REVIEW: INCOME STATEMENT

Operations profitable despite difficulties faced in 2022

REVENUE: 46% DECREASE

- War in Ukraine: 46% lower sales volumes.
- 25% decline in benchmark iron ore prices.
- Partially offset by higher pellet premiums and lower freight costs in 2022.

OPERATING PROFIT: 62% DECREASE

- C1 costs^A increase 49% as a result of restrictions relating to the conflict in Ukraine, lower production levels and higher energy costs.
- Operating foreign exchange gain of US\$339 million driven by 34% devaluation of local currency in Ukraine in 2022.

NON-OPERATING ITEMS

- Non-operating foreign exchange loss of US\$63 million also driven by currency devaluation.
- Impairment loss and write offs recorded of US\$260 million due to lower carrying value of assets.
- Income tax expense of US\$119 million, with effective tax rate of 35.0% driven by non-deductible impairment.

PROFIT FOR THE PERIOD: 75% DECREASE

- Key drivers being 46% lower production, impairment recorded and US\$339 million operating FX gain.

(US\$ million, unless stated)	2022	2021	Change (%)
Total sales volume (million tonnes)	6.2	11.3	(46%)
Iron ore fines price (US\$ per tonne, 65% Index)	139	186	(25%)
Revenue	1,248	2,518	(50%)
C1 costs ^A (US\$ per tonne)	83	56	+49%
Operating FX gain/(loss)	339	(38)	+998%
Operating Profit	405	1,078	(62%)
Non-operating FX loss	(63)	(3)	+1,884%
Income tax expense	(119)	(200)	(41%)
Impairment losses and write offs	(260)	(236)	+10%
Profit for the period	220	871	(75%)
Diluted earnings per share (US cents)	37.4	147.9	(75%)

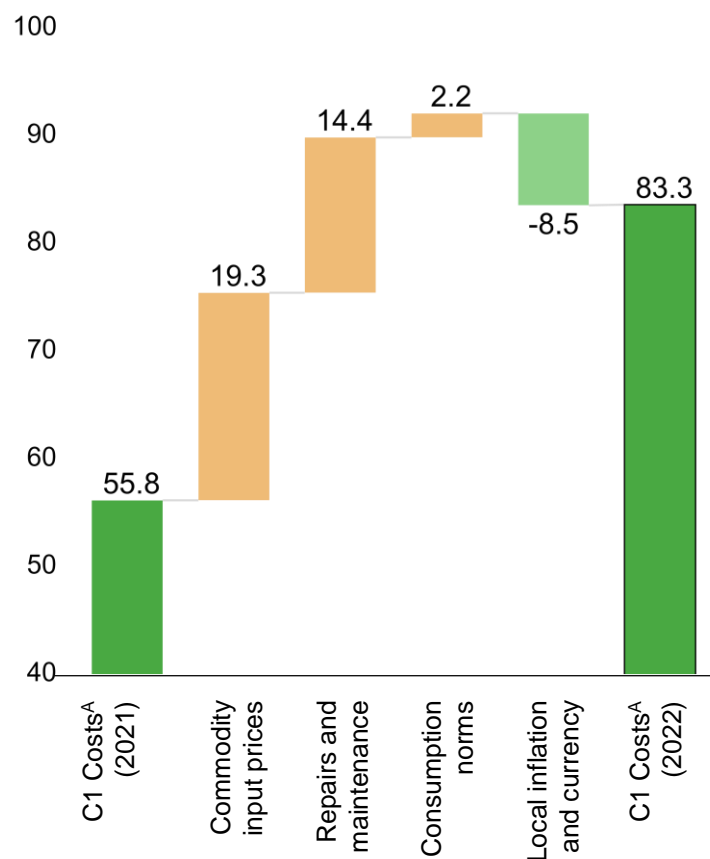
Footnote:

1. Items denoted with 'A' suffix in the charts above are Alternative Performance Measures. Please see page 75 of Full Year Results announcement dated 15 March 2023.

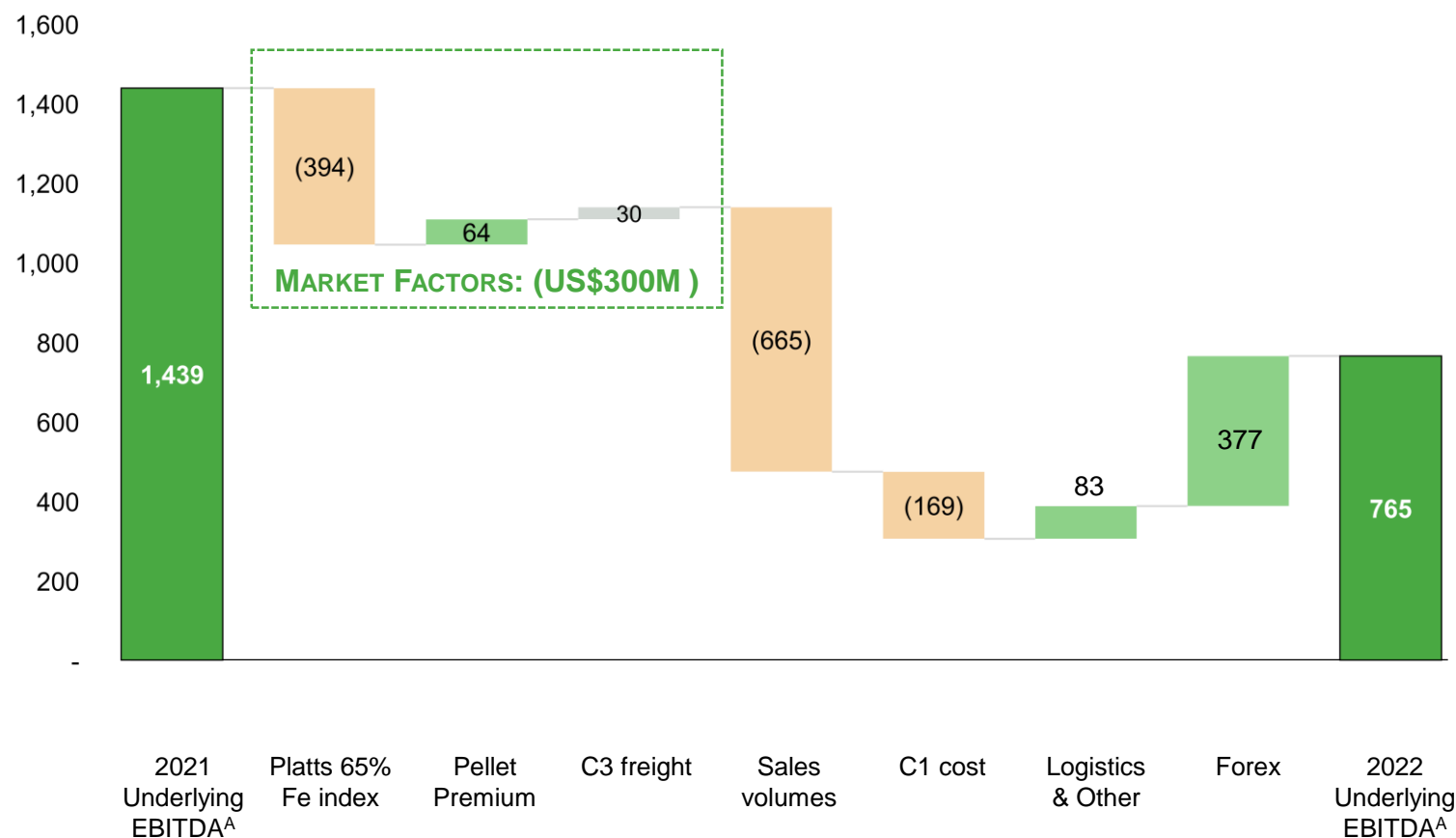
UNDERLYING EBITDA^A: KEY DRIVERS IN 2022

Production volumes and FX movements represent major factors

C1 COSTS^A: WATERFALL PROGRESSION (US\$ PER TONNE)



UNDERLYING EBITDA^A: WATERFALL PROGRESSION (US\$ MILLION)



Footnote:

1. Items denoted with 'A' suffix in the charts above are Alternative Performance Measures. Please see page 75 of Full Year Results announcement dated 15 March 2023.

REVIEW: CASH FLOW STATEMENT

Approach to investing in Ukraine and financing activities remains consistent

Net cash flows from operating activities of US\$301 million, including:

- Adjusting items:
 - US\$260 million impairment and write off, driven by the war in Ukraine.
 - US\$339 million operating FX gain & US\$63 million non-operating FX loss.
- Net working capital change of US\$20 million, including:
 - US\$210 million decrease in trade and other receivables.
 - US\$90 million increase in inventories.
 - US\$84 million increase in taxes recoverable and payable (incl. VAT).
 - US\$56 million decrease in trade and other payables.

Net cash flows from investing activities of US\$159 million, including:

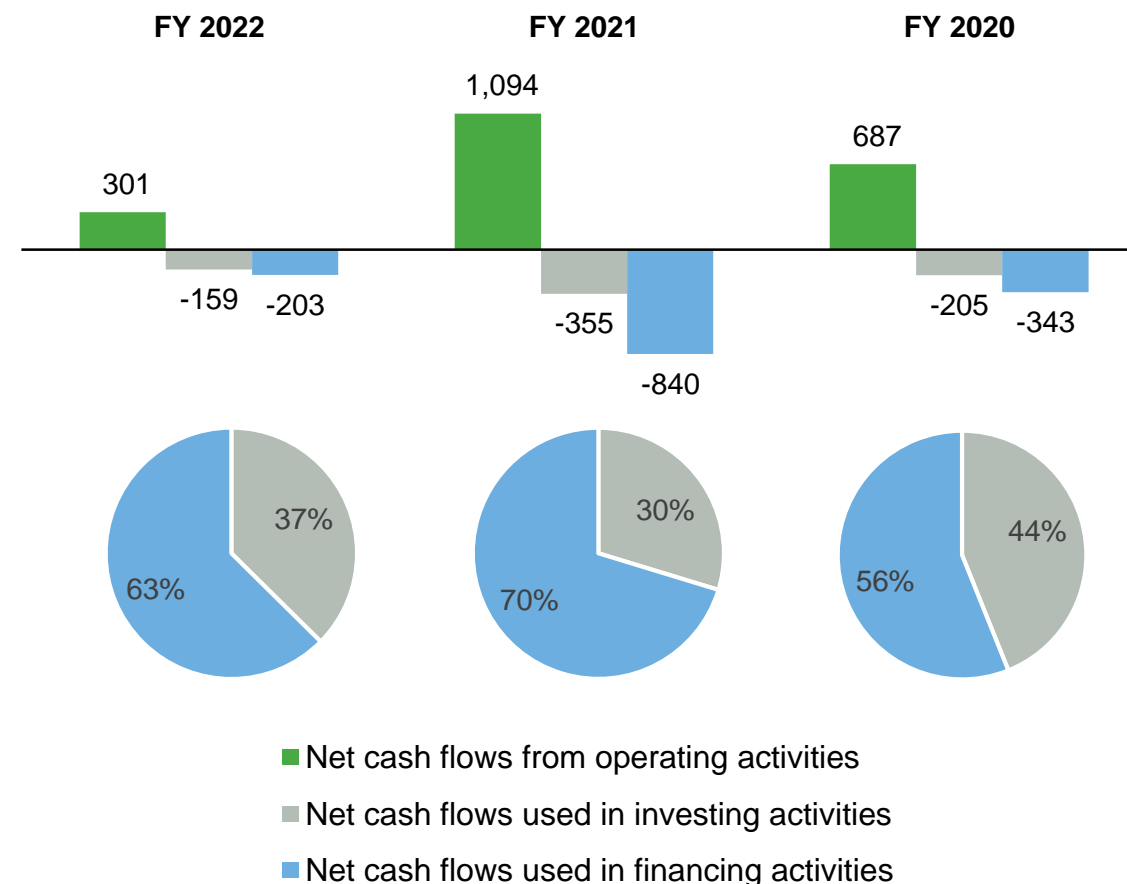
- Purchase of PPE and intangible assets: US\$161 million.

Net cash flows from financing activities of US\$203 million, including:

- Debt repayment: US\$42 million.
- Dividends paid: US\$155 million.

Approach to capital allocation consistent in 2022 with previous years.

STATEMENT OF CASH FLOWS AND CAPITAL ALLOCATION (US\$ MILLION)



REVIEW: BALANCE SHEET

Impairment recognised as a result of devaluation of local currency

TOTAL ASSETS

- Lower cash and cash equivalents as a result of the war in Ukraine and associated operating restrictions.
- US\$254 impairment recorded and effect from UAH devaluation reduced assets held under plant, property and equipment.
- Inventories broadly in line, with inventory build up during 1H22 and draw down in 2H22.
- Trade and other receivables reduced due to lower sales and shorter payment terms (c.30 days).

TOTAL LIABILITIES

- Repayment of trade finance facilities during 2022.
- Trade and other payables as result of reduced operating activities and restrictions relating to the war and Group's ability to engage in capital investment^A projects.
- Movement in income tax reflects profitability due to lower business activity and commodity price environment.

NET CASH POSITION MAINTAINED

- US\$106 million as of 31 Dec. 2022, with no debt and minimal lease obligations (31 Dec. 2021: US\$117 million).

(US\$ million, unless stated)	As at 31.12.22	As at 31.12.21	Change (USD, M)
Total assets	1,355	2,092	(737)
Including: Cash and cash equivalents	113	167	(54)
Including: Plant, property and equipment	808	1,217	(409)
Including: Inventories	231	211	+20
Including: Trade & other receivables	25	192	(168)
Including: Prepayments & other current assets	13	68	(55)
Total Liabilities	104	260	(156)
Including: Total interest-bearing loans and borrowings	7	50	(44)
Including: Trade & other payables	31	73	(42)
Including: Accrued & contract liabilities	20	53	(33)
Including: Income taxes payable	21	37	(16)
Equity attributable to equity holders of Ferrexpo plc	1,250	1,831	(581)
Net cash position	106	117	(11)



Market Review

Yaroslavna Blonska, Acting Chief Marketing Officer

Image: Iron ore pellet stockpile.

IRON ORE FINES PRICING IN 2022

Changing approach to Covid-19 represents key factor between half year periods



Early 2022: Rising iron ore price environment with easing Covid restrictions and rising inventories in China. Weaker supply helps elevate pricing by 31%¹.

24 February: Outbreak of Russian invasion of Ukraine creates supply-side disruption. Increased buying activity in Europe to ensure continued supply.

2Q 2022: Gradual slowdown of economic activity in China relating to restrictive Covid-19 measures; Australian iron ore supply increases, putting further downward pressure on pricing.

3Q 2022: Decline in pricing moderates, with cautious optimism over a recovery in outlook for China towards the end of the period.

4Q 2022: Repeal of China's Covid-Zero measures and Chinese government's intervention to help support economic growth in 2023.

1. Source: CRU.

ADDITIONAL MARKET FACTORS IN 2022

Regional impact of rising energy prices creates shift in markets

ATLANTIC (BLAST FURNACE) PELLET PREMIUM

2022: US\$72/T (2021: US\$56/T)¹

Key factors:

- Primary export markets²: Europe and Northeast Asia.
- Atlantic premium indicative of pellet demand in broader industry, but is priced off 62% Fe index.
- Elevated premiums reflect increasing demand for high quality input materials as steelmakers seek to cut emissions.

HIGH GRADE PREMIUM (65% INDEX VS. 62% INDEX)

2022: US\$19/T (2021: US\$26/T)³

Key factors:

- Premium paid for high grade material represents 15% of benchmark index for medium grade ores, in line with prior year (2021: 16%).
- Premium reflects resilient demand for high grade material.

DIRECT REDUCTION (“DR”) PELLET PREMIUM

2022: US\$87/T (2021: US\$52/T)¹

Key factors:

- Primary export markets²: Middle East and North Africa (“MENA”) and North America.
- Premium for DR pellets widened as economies in primary markets less affected by conflict in Ukraine and rising energy costs in 2022.

C3 FREIGHT RATE

2022: US\$24/T (2021: US\$27/T)⁴

Key factors:

- 1H 2022 contraction: Rising oil prices and elevated global economic activity results in C3 Index peaking at US\$38/t in May.
- 2H 2022 stability: Commodity prices decline and economic activity slows; C3 Index varies by less than US\$7.5/t between September and December⁵.

1. Atlantic Pellet Premium (“PP”) and Direct Reduction PP published by S&P Global Commodity Insights .
2. Management estimate.
3. Source: S&P Global Commodity Insights.
4. Source: Baltic Exchange.
5. C3 Index varied from a maximum of US\$24.7/t and a minimum of US\$17.3/t during September-December 2022.

MARKET OUTLOOK

Greater degree of stability expected in 2023

MARKET FACTORS IN 2023

- Key factors include: the timeline for the conflict in Ukraine, global inflation, energy prices and the level of economic growth in China.
- Global steel production expected to expand by 2% in 2023, returning to similar levels as seen in 2021.¹
- Rebound in demand from European steelmakers in 1Q 2023.

MARKET FORECASTS INDICATE SLIGHT WEAKENING OF IRON ORE MARKETS IN 2023

- CRU forecast for 2023 of US\$124/t for fines material grading 65% Fe (versus US\$142/t benchmark price).²

PELLET PREMIUMS TO REMAIN RESILIENT IN 2023

- Steelmakers continue to increasingly target higher quality, higher grade raw materials reduce emissions. Europe expected to accelerate decarbonisation pathway.

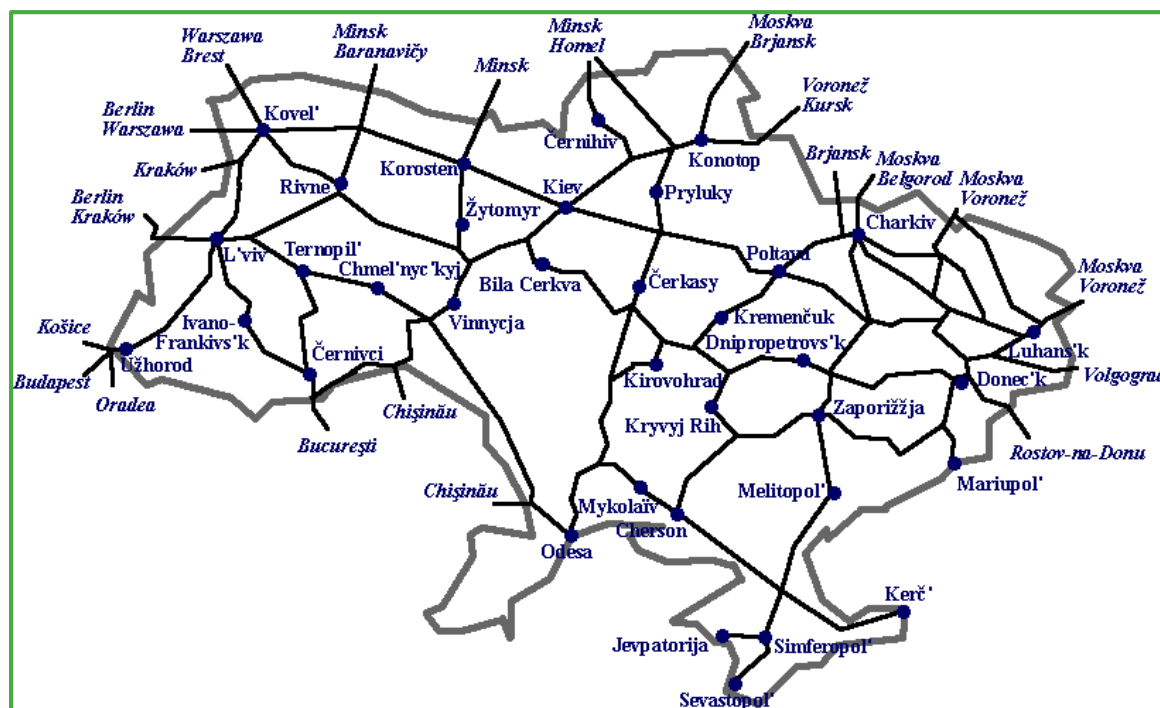
1. Source: CRU (as of 13 January 2023)

2. Source: S&P Global Commodity Insights, 65% Fe material, dated as of 24 February 2023.



LOGISTICS REVIEW

Scaling production according to accessible markets



European customers¹ (2022)

83%

Rail shipments into Europe remains the main accessible customer market whilst Black Sea access is limited (2021: 58%).

European market share (2022)

27%

Ferrexpo pellets represented 27% of the market for pellet shipments into Europe in 2022, up from 23% in 2021.¹

Stock on rail

20 Days

Rail turnaround time decreased to 20 days in February (average) from an average of 30 days in 2H 2022.

Inland waterway (barging)

1.2MT

Total of 1.2MT shipped via inland waterway (barging) during 2022 (2021: 0.8MT), utilising flexibility in logistics operations.

1. Source: Management estimate. Figures are for pellet imports by steelmakers that are not fully integrated with respect to iron ore supply.



Business Review

Jim North, Chief Executive Officer

Image: Ferrexpo employees at our operations in Ukraine; photo taken to mark the inaugural Day of Ukrainian Statehood on 28 July 2022.

SAFETY REVIEW

Continued strong performance in protecting our workforce

2022: LOST TIME INJURY FREQUENCY RATE (“LTIFR”)

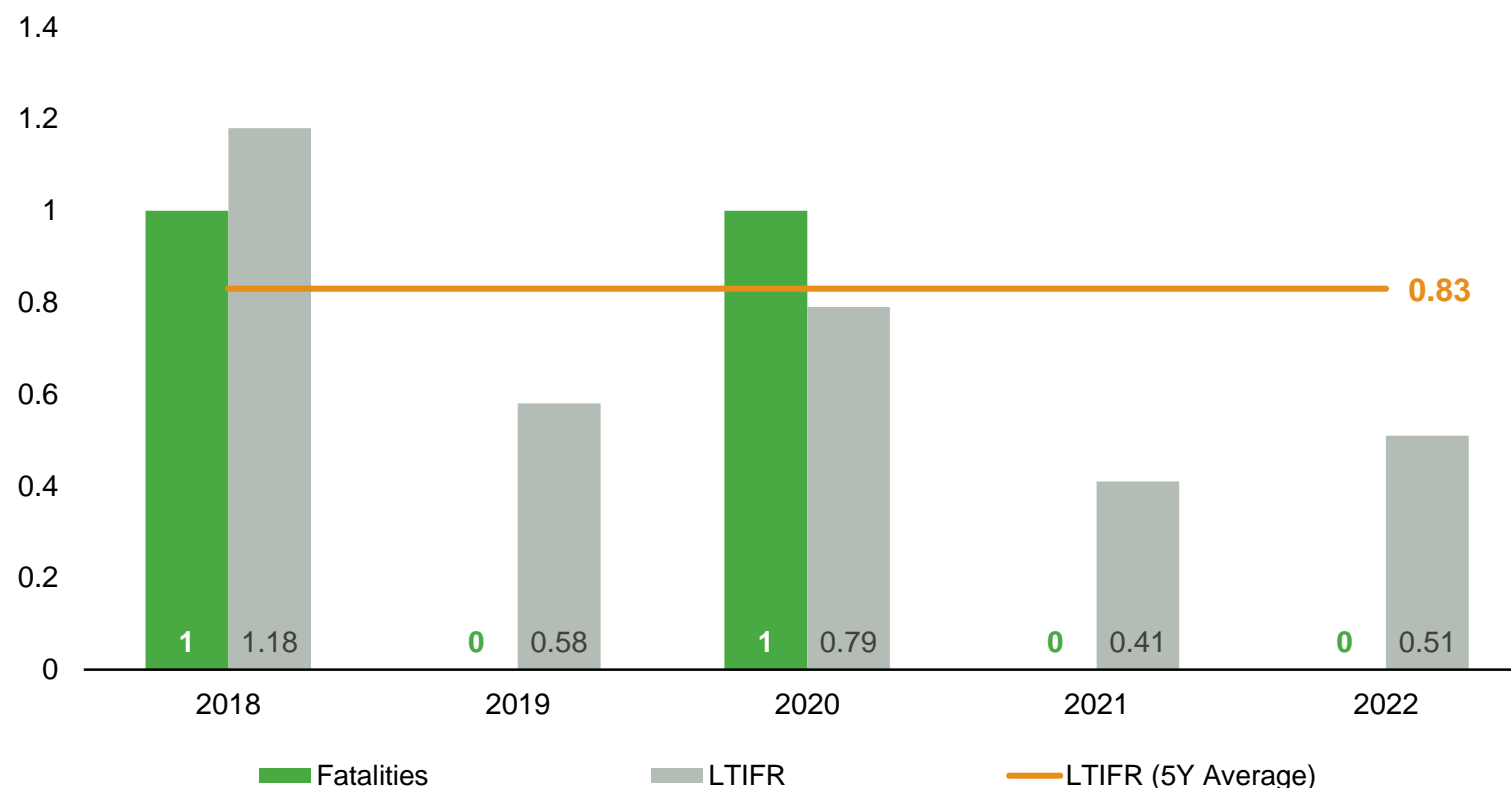
0.51

Overview of safety in 2022:

- Second successive fatality free year.
- Lost time injury rate continues below both Ferrexpo’s historic 5Y trailing average (0.83¹) and iron ore producing peers in Western Australia.²
- Leading indicators increase in 2022 (e.g. safety inspections +52%) as Covid-19 restrictions ease and adoption of ISO45001:2019 has helped improve hazard reporting procedures.

KEY SAFETY METRICS

LTIFR MEASURED AS LOST TIME INJURIES PER MILLION HOURS WORKED



Footnote/ Source:

1. 0.83 represents the average of the Group’s full year LTIFR for 2017-2021.

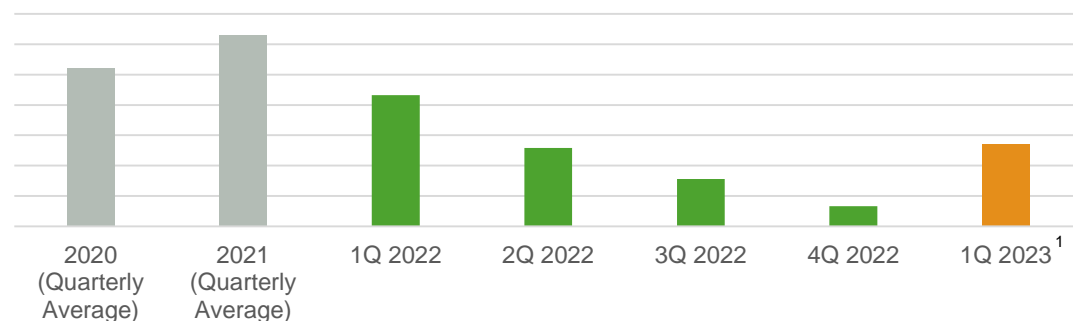
2. Source: Government of Western Australia injury rate figure of 1.1 for iron ore producers during the year ended June 2021 (most recently published). Link available [here](#).

REVIEW OF OPERATIONS IN 2022

Evolving impact of the war in Ukraine

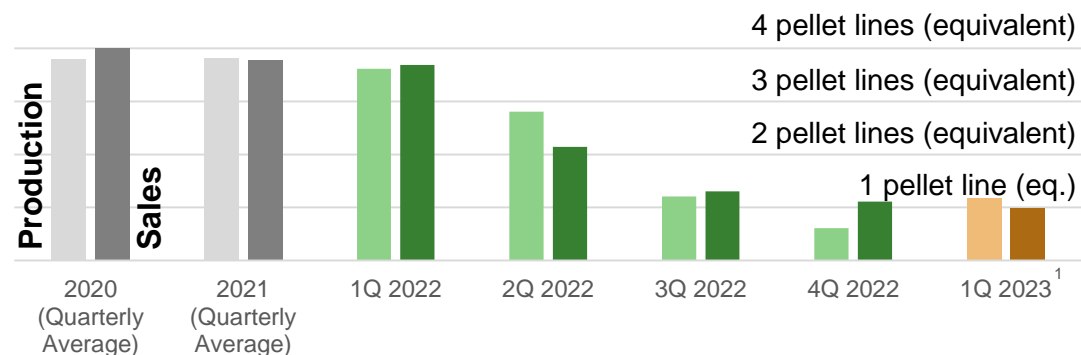
MINED VOLUMES (QUARTERLY AVERAGES)

TOTAL TONNES MINED, MT



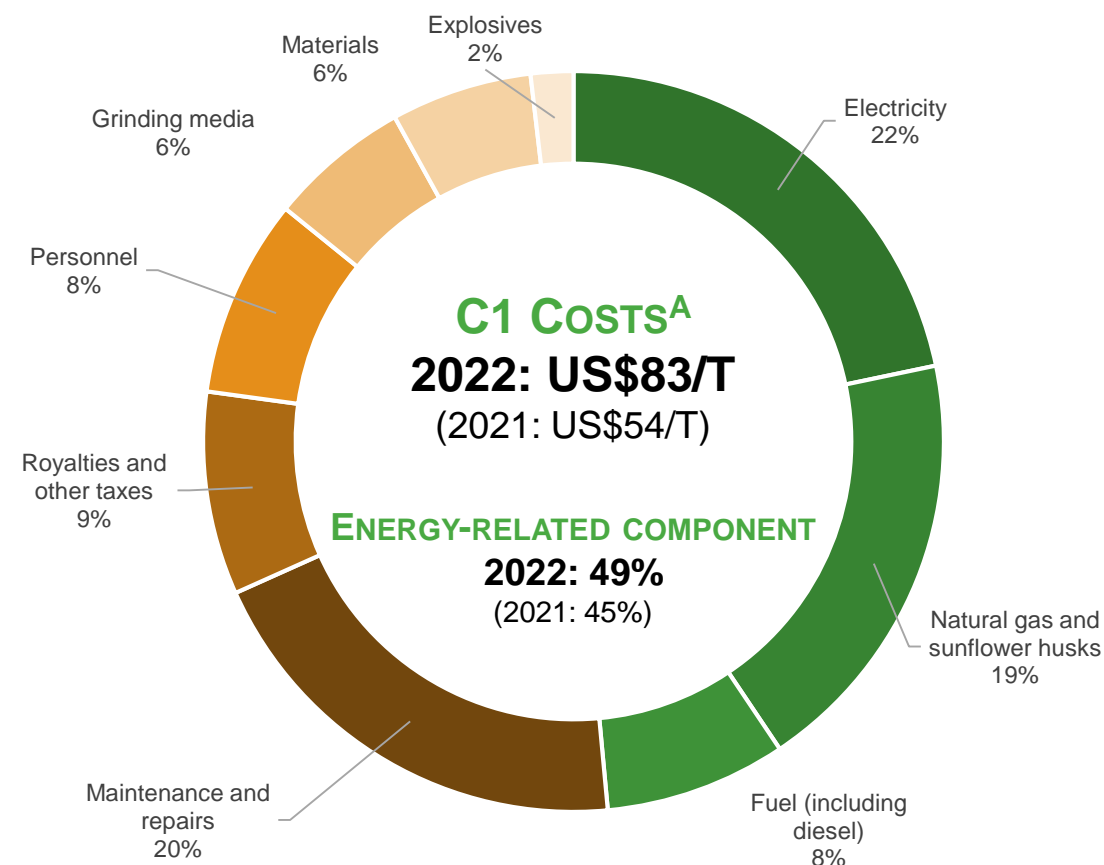
PRODUCTION AND SALES VOLUMES (QUARTERLY AVERAGES)

TOTAL TONNES, MT



KEY CONSUMABLES 2022

COMPOSITION OF C1 COSTS^A



1. Reflecting actual data for January and February 2023, and budget for March 2023.

2023: EXPECTED PATHWAY

War creates wide range of potential outcomes

CURRENTLY OPERATING WITH 2 PELLET LINES (OUT OF 4)

- Second line recently restarted, with two pellet lines reflecting current level of electricity available.
- Grid stabilising, but situation remains variable.
- Each line provides an equivalent production run rate of c.250kt of iron ore pellets per month.
- Production scaling according to accessible markets.

KEY FACTOR: BLACK SEA ACCESS (UKRAINIAN PORT OR OTHERWISE)

- Reduced level of shipping in 2022: Resumption of regular seaborne shipments could enable loading of Panamax (80kt) and Capesize vessels (c.180kt).
- Rail and port capacity available to load at ex-Ukrainian seaports.

KEY FACTOR: EUROPEAN STEEL SECTOR

- Increase in crude steel output noted in 4Q 2022, largely reversing contraction in previous quarter.
- Whilst seaborne access remains limited, the Group largely constrained to European sales.

1. Source: European Steel Association ("EUROFER").



Image: Work by Ferrexpo's power engineers has been key to maintaining power supply, where possible, to our operations (photo taken for Ukraine's Day celebrating Power Supply Engineers, 22nd December)

OPERATING ENVIRONMENT IN UKRAINE

Maintaining corporate governance standards in a warzone

ADAPTING BUSINESS ENVIRONMENT

- Outstanding Ukrainian business environment adapting well to operating in a conflict zone.
- Deliveries of key consumables (natural gas, diesel) continues.
- VAT repayments resumed and were processed throughout 4Q 2022 (VAT balance peaked at US\$109 million as of end October 2022).
- Local currency devalued by 34% against the US dollar in 2022; expectation of further devaluations in 2023.

OUTSTANDING CLAIMS / INVESTIGATIONS CONTINUE IN UKRAINE

- **‘Gilson’ Case continues (2005-2023)**
 - Case disclosed in previous Annual Reports.
 - 20 year claim against the company seeks to invalidate share sale agreement concluded in 2002, which was used to consolidate holding in the main subsidiary.
 - Case previously heard in Ukrainian legal system (2005-2015) and dismissed in 2015. Statute of limitations in Ukraine is 3 years.
 - The latest court of appeal decision ignores the contributions which have been made to increase the share capital in subsidiary since 2002.
 - Company believes that there is no legal basis for the claim.
- **Royalty claim**
 - Previously disclosed in the Group’s 2021 Annual Report and Accounts.
 - Investigation alleges underpayment of iron ore royalties. The prosecutor alleges that the company has underpaid its royalties to the government on the basis that it has not paid royalties on the iron ore concentrate during 2018-2021. However, Ferrexpo position is that during that period the tax base was not iron ore concentrate but crushed iron ore.
 - Similar claims filed against other metals and mining companies in Ukraine in 2021-2023; none successful.

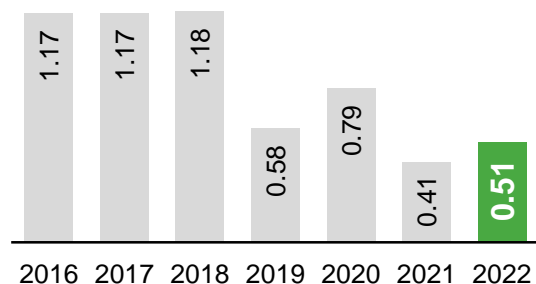
SUSTAINABILITY DASHBOARD

Progress uninterrupted by the war in Ukraine



KEY SAFETY RATE (LTIFR)¹

0.51

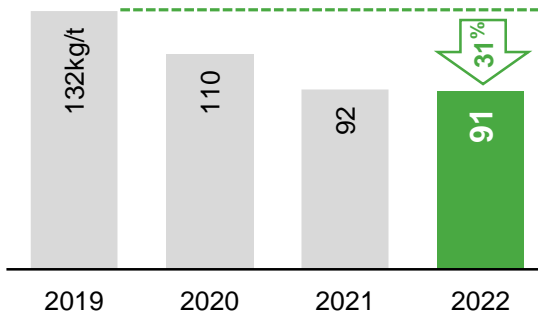


Improving safety culture shown in results



GHG EMISSIONS REDUCTION²

31%

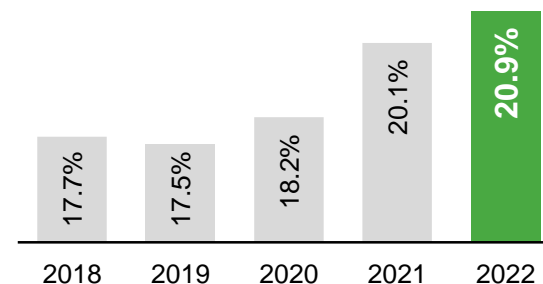


Operations 31% below baseline year



WOMEN IN LEADERSHIP ROLES

20.9%

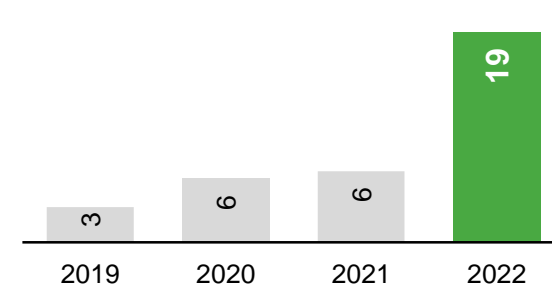


Increasing women in leadership roles



COMMUNITY SUPPORT

US\$19M



Increased assistance during pandemic (2020/21) and war in Ukraine (2022)

1. Safety rate shown is the Group's lost time injury frequency rate ("LTIFR").

2. Emissions reduction presented here on the basis of Scope 1 and 2 emissions combined, on a per tonne of production basis.

LOOKING AHEAD

Key considerations for 2023

- ❶ **MAINTAINING OUR SAFETY-FIRST APPROACH:** Remaining fatality-free for a third successive year and keeping injury rates low. Shifting focus to wellbeing of our people.
- ❷ **WAR IN UKRAINE:** Outlook for the conflict, restrictions imposed within Ukraine, energy pricing, logistics availability and other factors.
- ❸ **SUPPORTING UKRAINE:** Humanitarian support, economic contributions (taxes, royalties, export revenues) and employment.
- ❹ **EUROPEAN STEEL SECTOR:** Improving demand for iron ore, potential to facilitate incremental increases in production and sales volumes. Increasing focus on high grade products.
- ❺ **SEABORNE MARKETS:** Return to shipping (either via UA ports or an alternative) would potentially allow for a further increase in volumes as electrical power becomes available.
- ❻ **ECONOMIC OUTLOOK WITHIN UKRAINE:** Monitored via local currency, local inflation and stability of local business environment.
- ❼ **CONTINUE ESG PROGRESS:** Publish life cycle assessment ("LCA"), alongside further progress towards emissions and DEI goals.

A large Ukrainian flag (blue and yellow) waving on a tall pole against a clear blue sky.

US\$3.3^{BN}

More than US\$3.3 billion invested in our operations since IPO



Thank you