



25 MAY 2023

ANNUAL GENERAL MEETING

SUSTAINED COMMITMENT TO UKRAINE

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.

BOARD AND MANAGEMENT

Continued focus on succession planning

Lucio Genovese appointed interim Exec Chair

CFO, Nikolay Kladiev to be appointed as an Executive Director

Jim North stepping down as CEO and Executive Director after 9 years with Ferrexpo

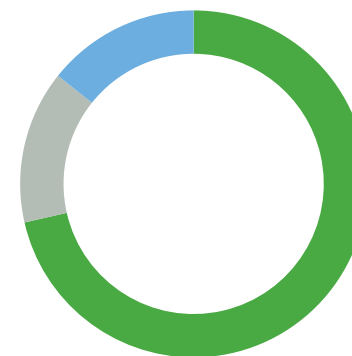
Search for iNED ongoing; Ann-Christin Andersen not standing for re-election at AGM

Strong management team with significant experience

43% female Board representation¹



Board balance¹



■ Independent ■ Chair ■ Executive

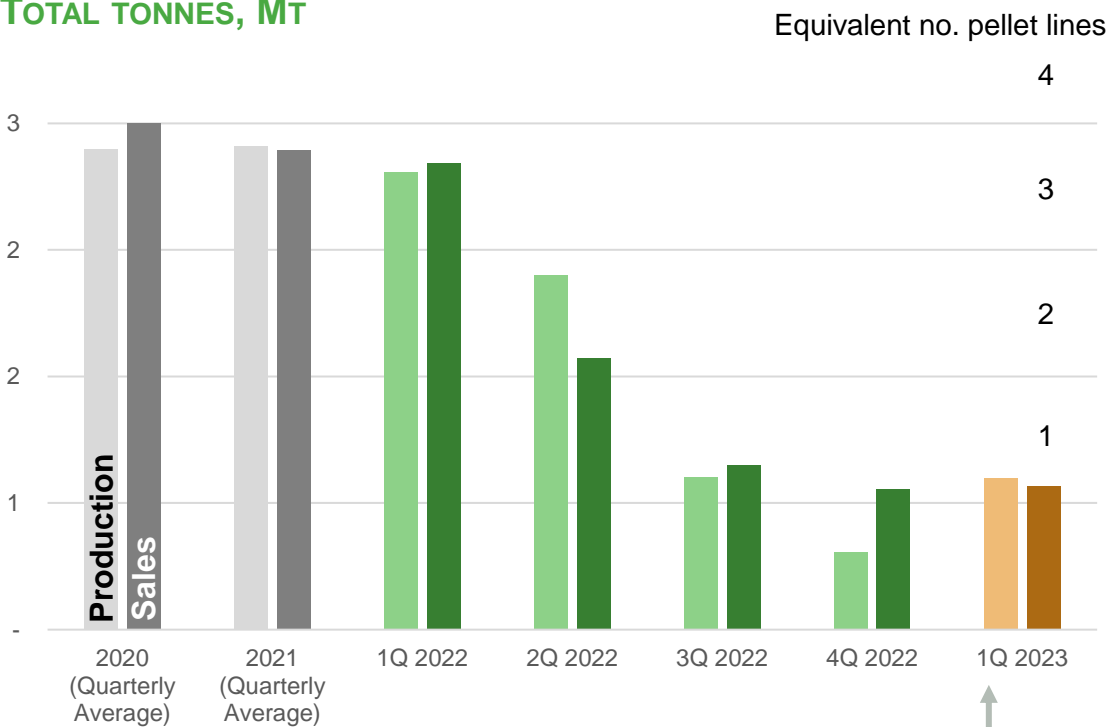
1. As at 31 December 2022

OPERATIONS REVIEW

Scaling production according to accessible markets

PRODUCTION AND SALES VOLUMES (QUARTERLY AVERAGES)

TOTAL TONNES, MT

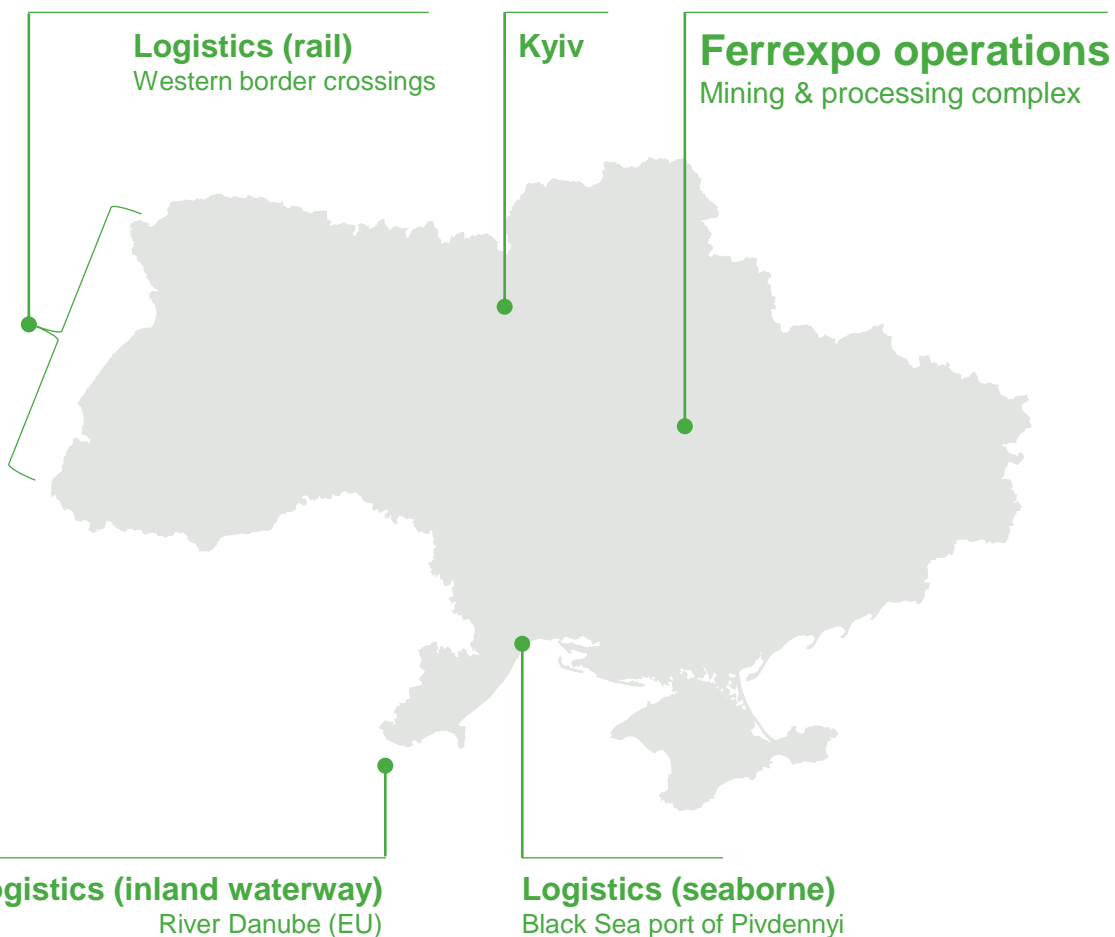


Q1 production of 0.9Mt vs. 4Q 2022 0.42Mt; improvement in electricity supply, enabling restart of 2nd pellet line.



LOGISTICS REVIEW

Providing a stable and consistent supply to our long-term customers



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.

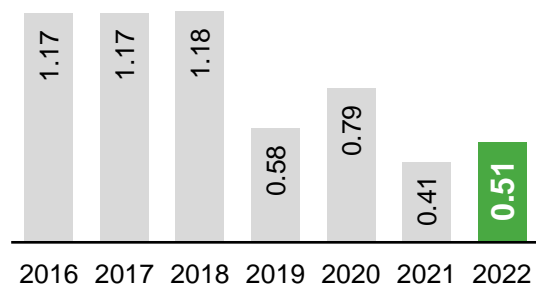
SUSTAINABILITY DASHBOARD

Progress uninterrupted by the war in Ukraine



KEY SAFETY RATE (LTIFR)¹

0.51

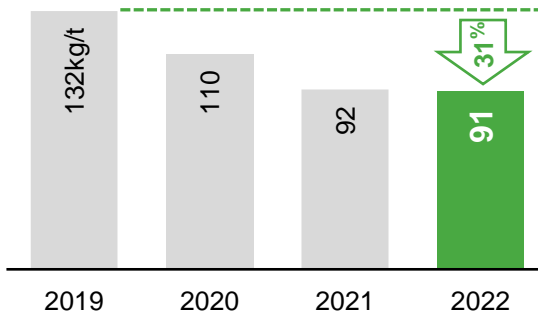


Improving safety culture shown in results



GHG EMISSIONS REDUCTION²

31%

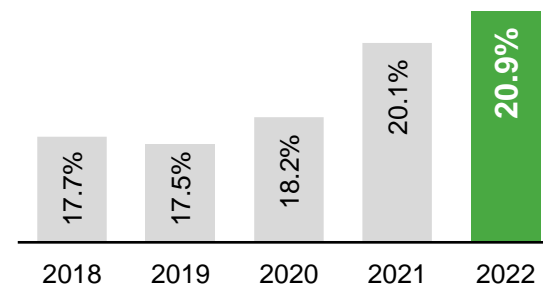


Operations 31% below baseline year



WOMEN IN LEADERSHIP ROLES

20.9%

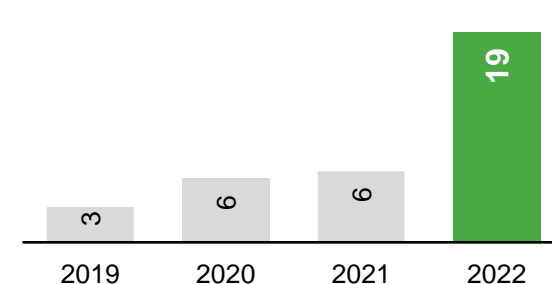


Increasing women in leadership roles



COMMUNITY SUPPORT

US\$19^M



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

Primary focus points throughout 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 **PRODUCTION:** Focus on stabilisation – balance production volumes with maintaining balance sheet and liquidity metrics.
- ❸ **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.
- ❹ **SUPPORTING UKRAINE:** Humanitarian support, economic contributions (taxes, royalties, export revenues) and employment.
- ❺ **EUROPEAN STEEL SECTOR:** Improving demand for iron ore, potential to facilitate incremental increases in production and sales volumes. Increasing focus on high grade products.
- ❻ **EXPANSION PROGRAMME REMAINS ON HOLD:** with intention to resume activities once the risk profile normalises.
- ❼ **CONTINUE ESG PROGRESS:** Continued commitment to emissions and DEI goals.





Thank you