FERREXPO

2025 Interim
financial results

6 August 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 involving 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 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 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 19 Commitments, contingencies and legal disputes in the Group’s Interim Results announcement for more information.

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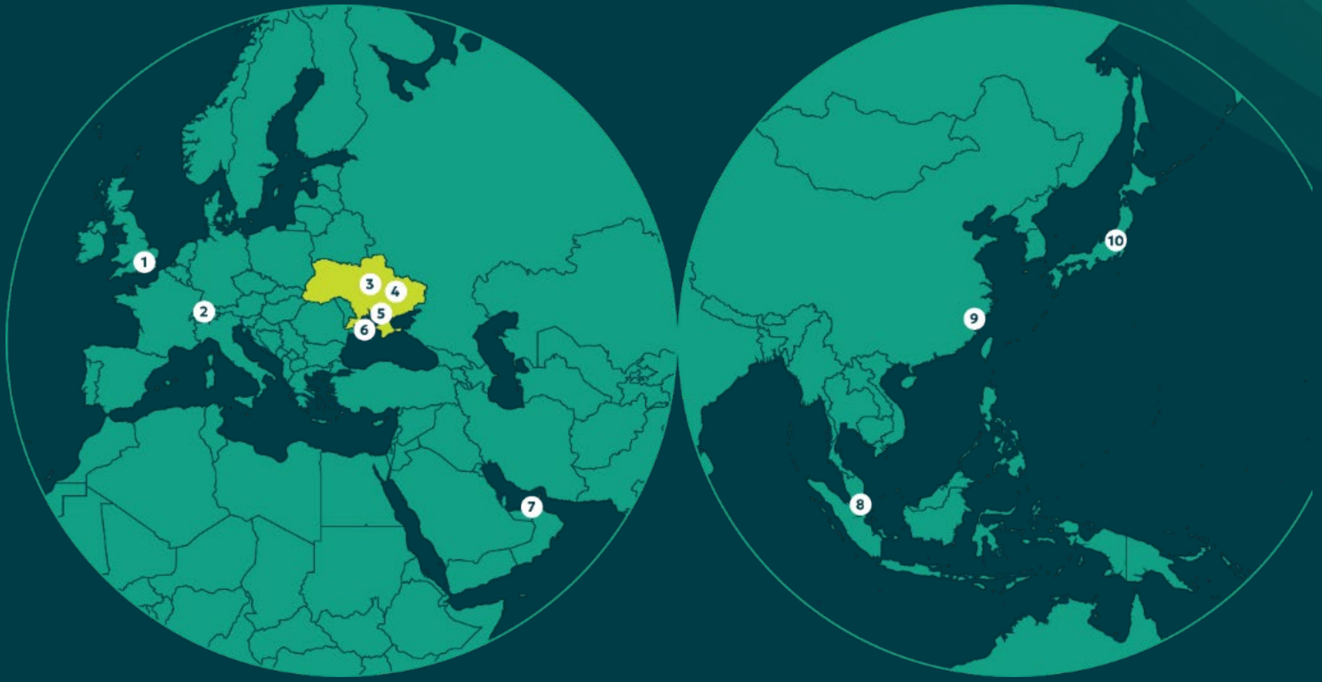
Large scale producer of high-grade iron ore products

European base, global presence

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



The case for high grade iron ore products - located near to growth markets

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What's the industry outlook?

The essential nature of steel

>1.8^{BN}

Total steel production in 2024 (tonnes)

Iron ore is the main ingredient to make steel which is essential to everyday life.

Transition to green steel

7$^{\%}$

Global GHG emissions currently generated through steel production

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

US$376BN

Value of global ion ore trade in 2024

+200MT green steel

Forecast global lower carbon steel demand growth by 2030

30$^{\%}$

Forecast growth in demand for steel by 2050

8% pa

Forecast global demand growth for iron ore pellets from 2025 to 2030

Why is Ferrexpo positioned to take advantage?

Our industry-leading products

-37$^{\%}$

Improved environmental performance using high grade iron ore products

Ferrexpo is already a leading supplier of premium iron ore products, needed to transition to lower carbon steel.

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 located close to European and MENA growth markets.

Our focus on responsible operations

0.56^{LTIFR}

Good safety performance. 1H 2025 slightly above five-year historical average of 0.52

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

40MTPA

Forecast pellet deficit by 2030 as pellets outpace traditional concentrates

Large scale

Mines, processing and beneficiation plants ensure variable and flexible production

50$^{\%}$ reduction

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

High-grade iron ore products

High-grade products command premium prices due to efficiency in low carbon steel making

Owned logistics infrastructure

Providing multiple export modes and routes to a global customer base

US$29^{M}

Funding for more than 100 humanitarian and social projects and initiatives during wartime

Business review

Lucio Genovese

Interim Executive Chair

Resilient performance in an adverse environment

Production

3.4MT

Despite the strongest production since full-scale invasion in 1Q, the suspension of VAT forced lower production in 2Q

(1H 2024: 3.7mt)

Revenue

US$453M

17% decrease in revenues reflecting lower realised prices and different product mix.

(1H 2024: US$549m)

Underlying EBITDA

US$4M

Due to significant cost cutting, the Group remained marginally EBITDA positive

(1H 2024: US$79m)

Net cash position

US$50M

Net cash fell reflecting lower revenue and increased consumable prices

(1H 2024: US$112m)

Operations

Strong Q1 but scaled back in Q2 due to one pellet line operation

Mining

Fall in 2Q mining rates as capacity reduced due to VAT

- Total mined tonnages ‘steady’ for the first half compared to previous period, however, this does not reflect a 65% drop in 2Q compared to 1Q
- Optimisation of stripping rates and repairs and lower diesel consumption helped to lower costs on a unit basis
- C1 cash cost fell to US$77.1 per tonne compared to US$89.9 in the previous six months

Processing

Installation of additional concentrator lines in 2024 enabled production pivot

- Strong pivot to concentrate production and sales to meet Chinese demand for low-silica concentrates
- Power interruptions resulted in some unscheduled downtime
- Funds allocated to complete press filtration and test work on efficiencies on different pelletising lines
- Steady improvement in pellet line productivity through the period.

Logistics

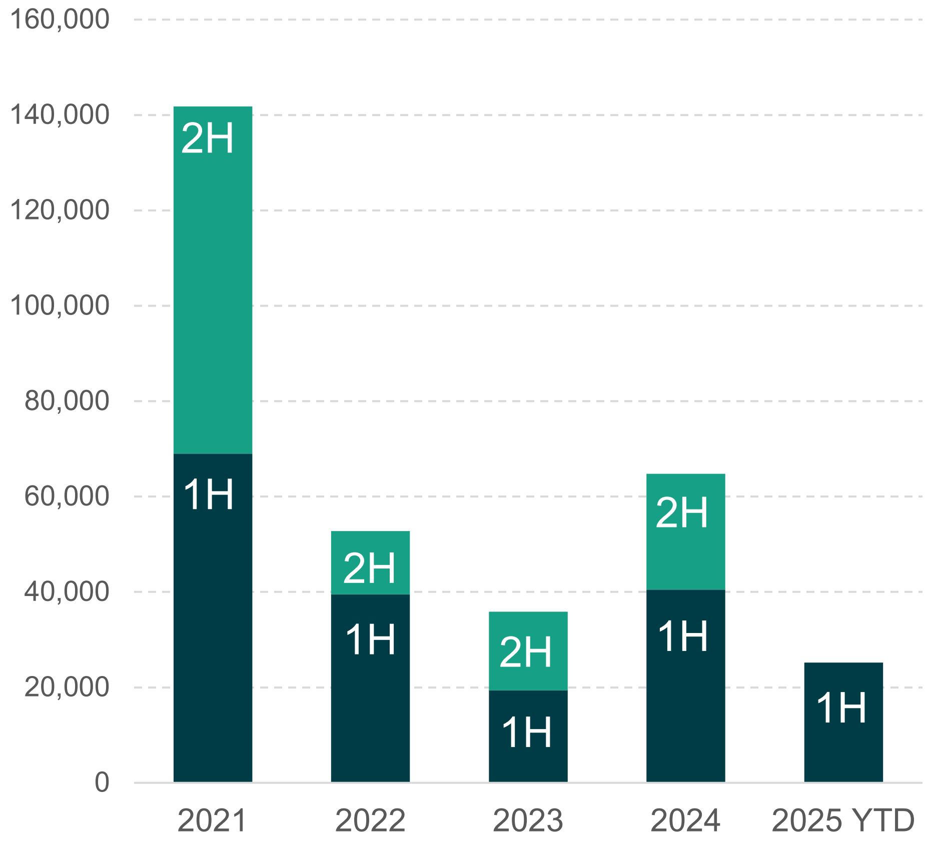
Multimodal transport continues to provide customer flexibility

- Decrease in pellet inventories to optimise working capital.
- Flexible deliveries to customers due to rail, barge and seaborne logistics network
- Benefited from an increase in seaborne sales at lower freight tariffs

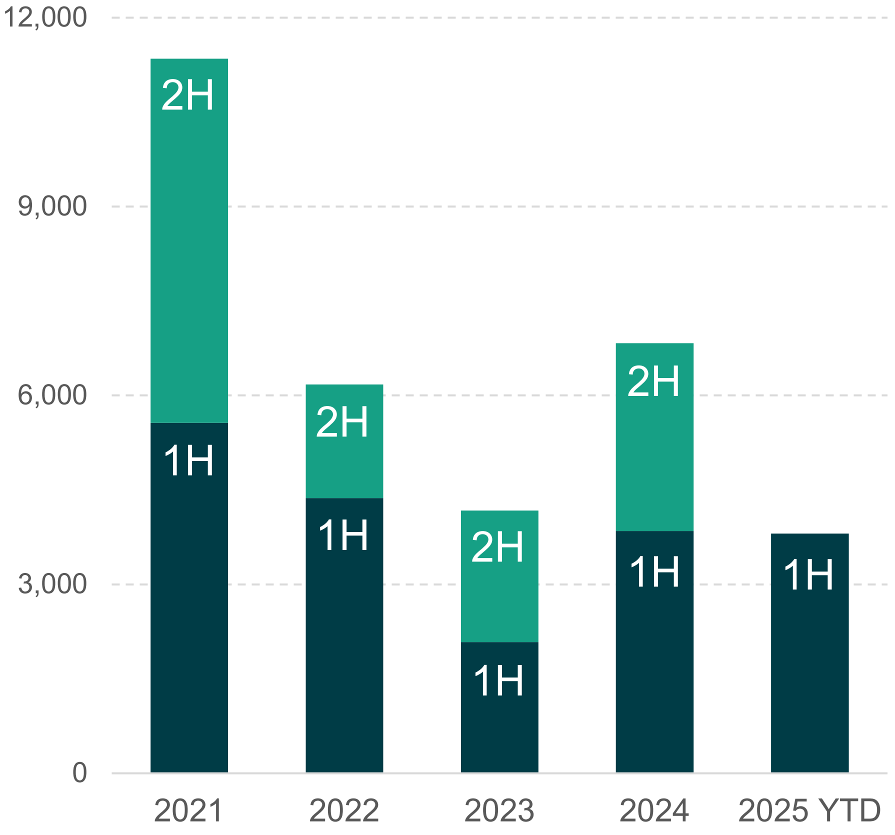
Review of operations

Managing the business through a prolonged war

Mined volumes
(thousand tonnes)



Sales
(thousand tonnes)



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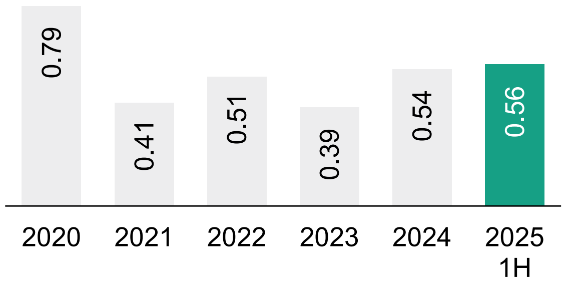
Sustainability dashboard

Progress hindered by impacts from the war

Key safety rate (LTIFR)

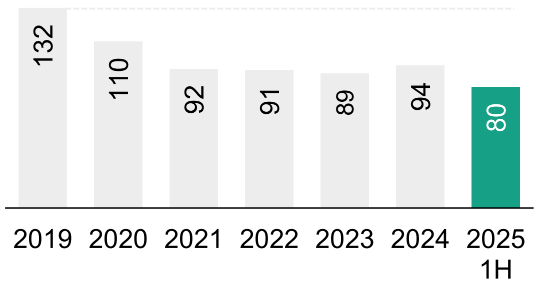
0.56



Increased LTIFR due to increase in lost-time injuries

GHG Emissions (Scope 1&2 kg/t)

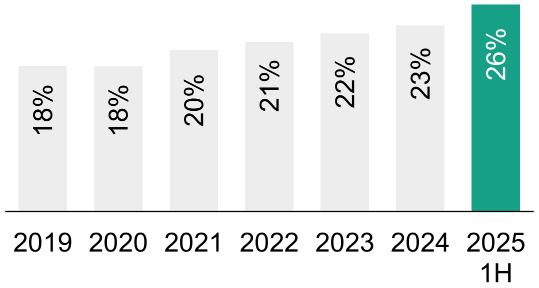
-15%



Operations 39% below baseline year

Women in leadership roles

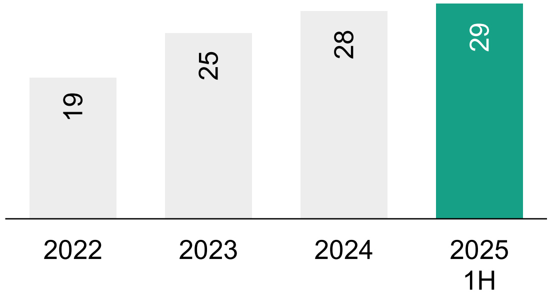
26%



Increasing women in leadership roles

Humanitarian support

US$29M



Cumulative increase in funds since February 2022 (including CSR spend). Amounts reduced due to limited funds

Operating during a time of war

Our business has built-in operational flexibility and continues to adapt to wartime challenges

Workforce in Armed Forces

11%

738 colleagues serving in the Armed Forces of Ukraine (end June). 186 veterans have returned of whom 78 are back at work.

Logistics

60% seaborne

Access to the Black Sea maritime corridor enabled us to continue shipments to customers on a variety of vessel types.

Contributions to local communities

US$29M

Tight liquidity has forced a pause in war-related humanitarian aid and CSR activities in country.

Electricity imports mandated only in acute periods

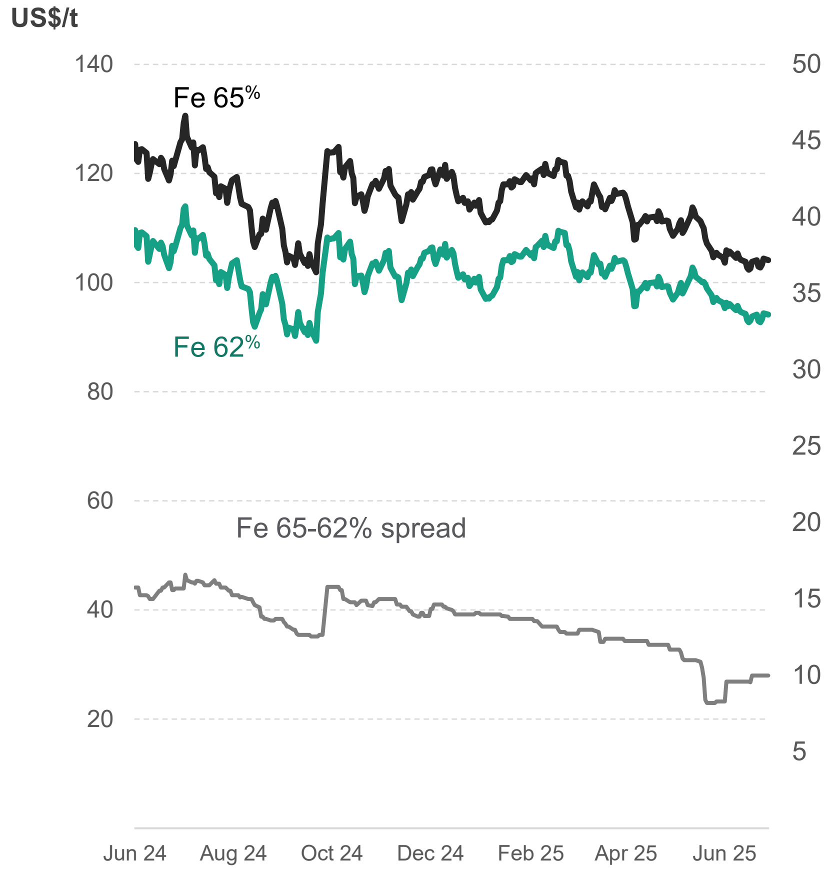
Mandated to import up to 80% of electricity needs at higher tariffs from European neighbours depending on domestic availability.

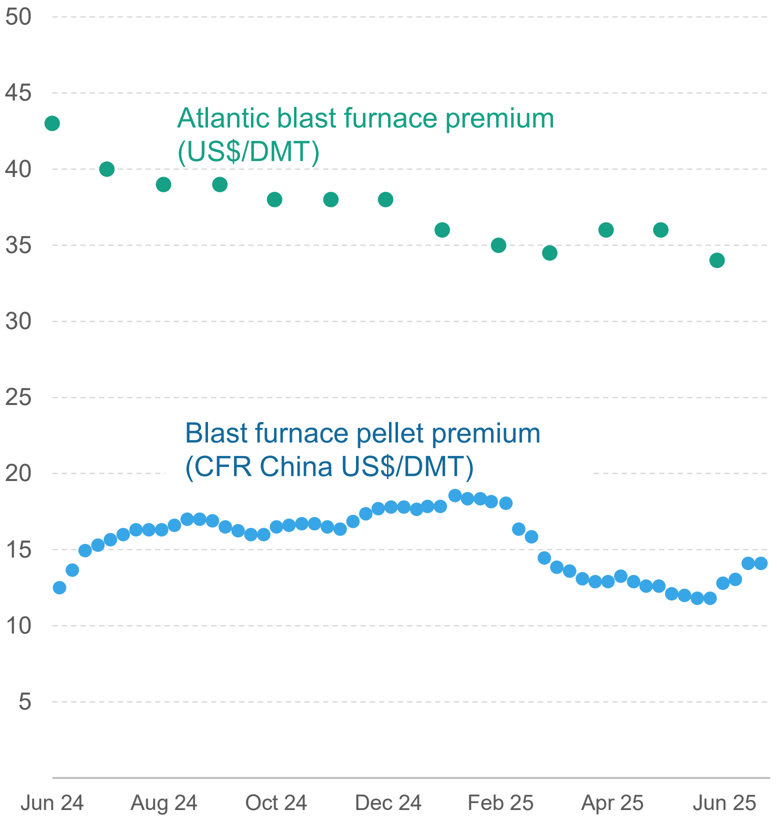
Market review

Yaroslavna Blonska
Acting Chief Marketing Officer

Iron ore markets

Falling prices due to supply growth and weak steel markets





Benchmark iron ore fines indexes declined during the first half with an oversupplied market and weak global demand.

Demand for high-grade iron ore suppressed with a low-margin environment, seeing a significant contraction in mid to high grade spreads during the period.

Ramp up in pellet exports globally resulted in supply pressure; Atlantic pellet premiums at five-year historic lows.

Sales and logistics

Group sales

3.8MT

28% increase compared to previous period. Pellet sales complemented by pivot to high-grade concentrates to capture Chinese market demand, representing 36% of sales compared to 14% in 2024.

Diversification

10 countries

Pivot toward Asia in 1H 2025 comprising 50% of all exports during the period. Europe remains a key market with 38% of all exports to European customers (includes Türkiye).

Seaborne sales

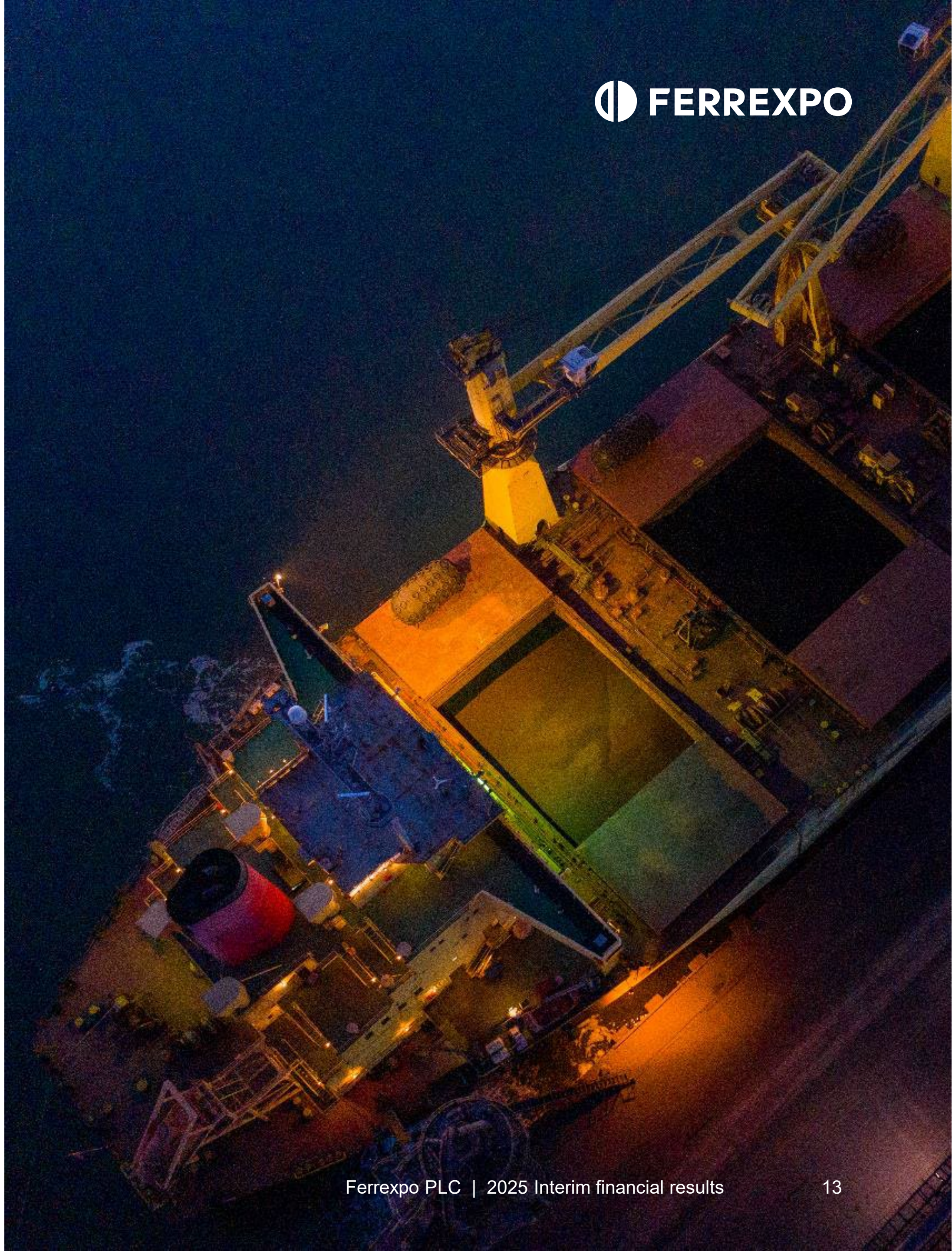
2.3MT

Continued access to Ukrainian Black Sea ports, 16 vessels fixed enabling 60% of sales by seaborne routes.

Rail and barging

1.5MT

35% of sales by rail and 5% by barge to long-term European customers. (2024: 42% and 4% respectively).



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Customer development

Pellet demand & premiums

+65% Fe

34.2% fall in pellet production compared to same period last year due to forced downscaling of production due to decreases in pellet prices and significant oversupply. Limited DR pellets produced in 1Q only.

Flexible logistics

Network

Placing product to customers at the right time; the Group continues to offer logistical agility by scaling export volumes between its rail, barge and seaborne export channels.

High-grade iron ore

Products

Product range aligning with market demand, mostly recently with a pivot to high-grade pellet feed concentrate.

DR pellet benefits

-37% CO_2

DR pellets produced in 1Q demonstrating the Group's commitment to green steel.

Mysteel Forbes

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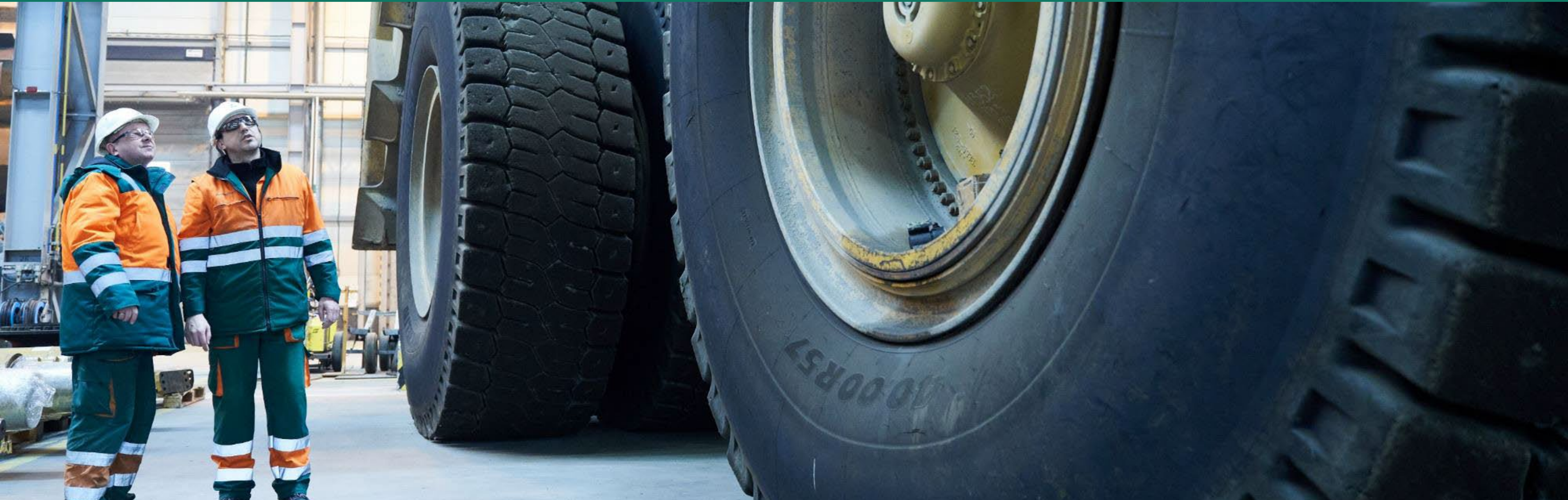
Financial review

Nikolay Kladiev
Chief Financial Officer



Income statement

Negative operating profit due downscaling of operations and impairment loss

Revenue

- Less than 1% decrease in total sales volumes compared to 1H 2024 - aligned to adjusted production plan
- Reduction of production volume to mitigate working capital outflows and to preserve liquidity following the rejection of VAT refunds in Ukraine because of personal sanctions imposed on one of the Group's shareholders
- Annual average benchmark iron ore price decreased by 14% affecting realised prices

Operating loss

- Negative effects from lower pellet production volume were partially offset by the increase in concentrate production
- Energy intensive operation exposed to price changes for electricity, fuel and gas
- Impairment loss on non-current operating assets driven by lower cash flow generation as a result of reduced operation due to rejection of VAT refunds
- Operating foreign exchange losses as result of appreciation of the local currency in Ukraine to the US$ in 1H 2025, compared to devaluation in 1H 2024

Non-operating items

- Non-operating foreign exchange gains driven by appreciation of the local currency, compared to devaluation in 1H 2024
- Income tax expense lower than in 1H 2024, despite loss position of the Group
- Income tax expense affected certain tax treatments (e.g. impairment loss) and level of other expenses not deductible for tax purposes
- Effective tax rate mainly driven by non-recognition of deferred tax assets on impairment loss

Key figures (US$ million, unless otherwise stated)	1H 2025	1H 2024	*Change*	2H 2024	*Change*
Total sales volume (mt)	3.8	3.8	*(1)%*	3.0	*28%*
Iron ore fines price (US$/t Fe 65%)	113	131	*(14%)*	116	*(3%)*
Revenue	**453**	**549**	***(17%)***	**384**	***18%***
C1 costs[A] (US$/t)	77.1	78.8	*(2%)*	89.9	*(14%)*
Write offs and impairment losses	(154)	-	-	(72)	*115%*
Operating forex (losses)/gains	(7)	55	*(113%)*	28	*(126%)*
Operating (loss)/profit	**(194)**	**99**	*(296%)*	*(81)*	***139%***
Non-operating forex gains/(losses)	8	(25)	*(131%)*	(14)	*(154%)*
Income tax expense	(9)	(20)	*(55%)*	(9)	*(3)%*
(Loss)/profit for the period	**(196)**	**55**	*(453%)*	**(106)**	***86%***
Diluted (loss)/earnings per share (US cents)	(33.31)	9.26	*(460%)*	(17.59)	*89%*

[A] Alternative performance measures can be found here
Please note that numbers may not add up due to rounding
Please note that percentages of deviations are generally computed on balances in '000

Underlying EBITDA[A] drivers

Decline of EBITDA due to lower pellet sales volume and realised prices

1H 2025

EBITDA

US$4M

EBITDA margin

1% (1H24: 14%)

EBITDA

- Impairment loss of US$154 million not affecting EBITDA as non-cash effect
- EBITDA declined in the first half of 2025 due to negative changes in revenue and costs

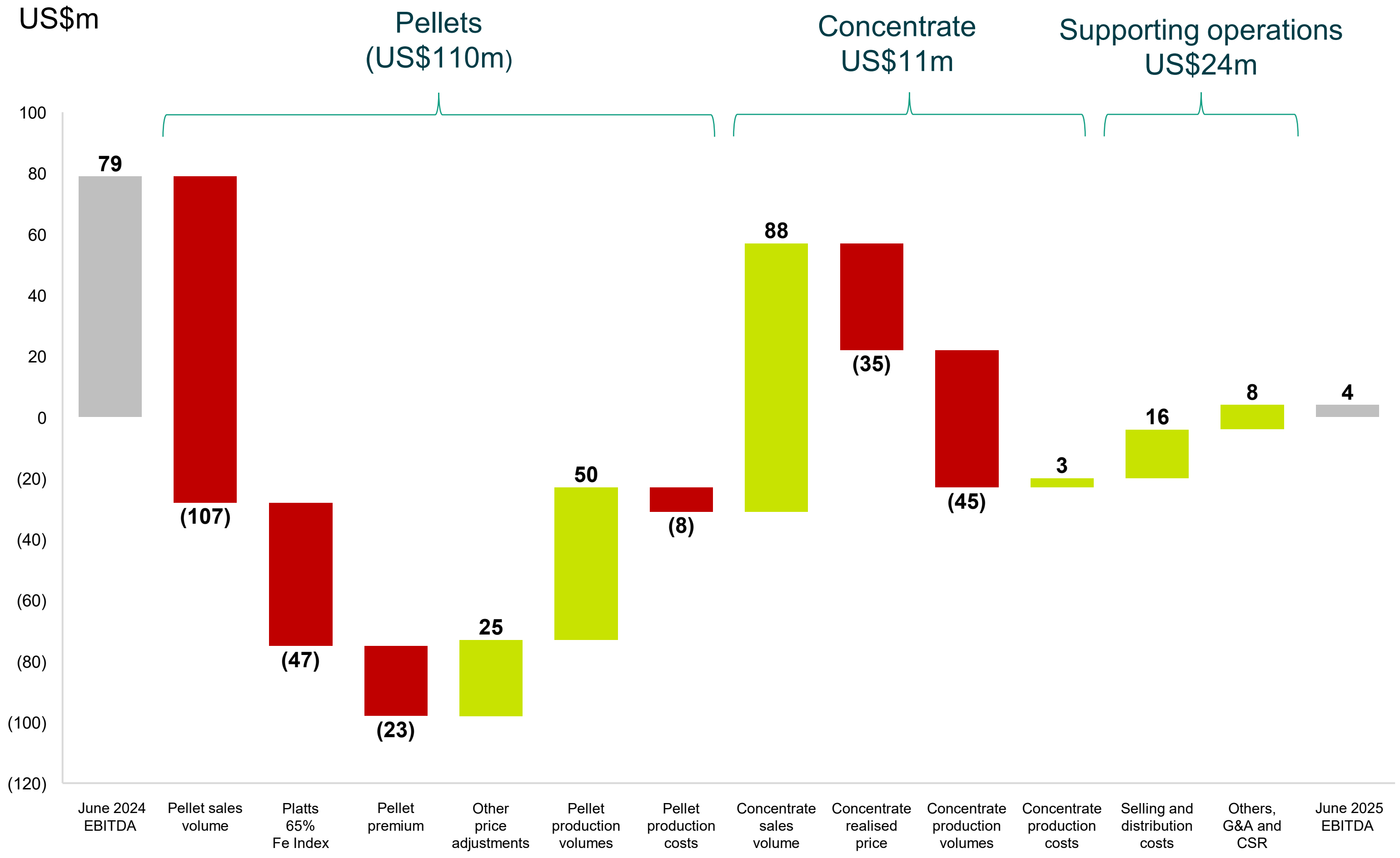
Revenue

- Effect from lower pellet sales volume only partially offset by higher concentrate sales volume
- Total sales volume of 3.8mt at same level as in 1H 24
- Pressure on fines index prices and pellet premium on global market for iron ore products
- Decline of index prices by c. 14% and Atlantic pellet premium by c. 15% affecting realised prices

Costs

- Higher prices for energy and key consumables
- Benefits from processing of K22[1] ore only for two months out of the past six.
- Lower S&D costs driven by lower freight rates and insurance premiums
- Positive impact on G&A, CSR and others from planned cost management and saving initiatives

EBITDA waterfall



[A] Alternative performance measures can be found here

[1] K22 ore - GPL ore is classified as either K22 or K23 quality, of which K22 ore is of higher quality (richer)

Production cost breakdown & development

Positive effects on C1 unit costs despite higher energy prices

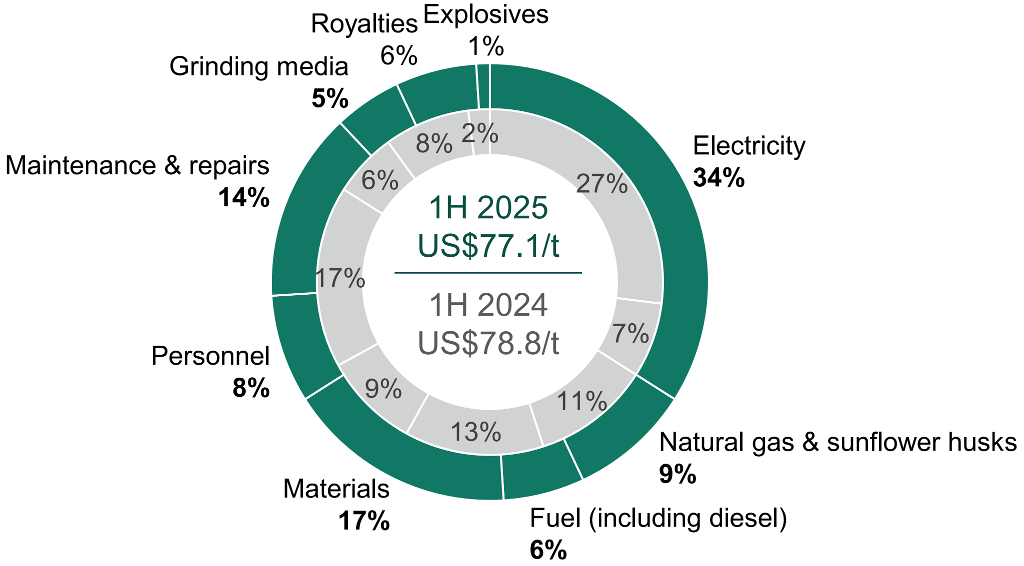
1H 2025

US$77.1/t

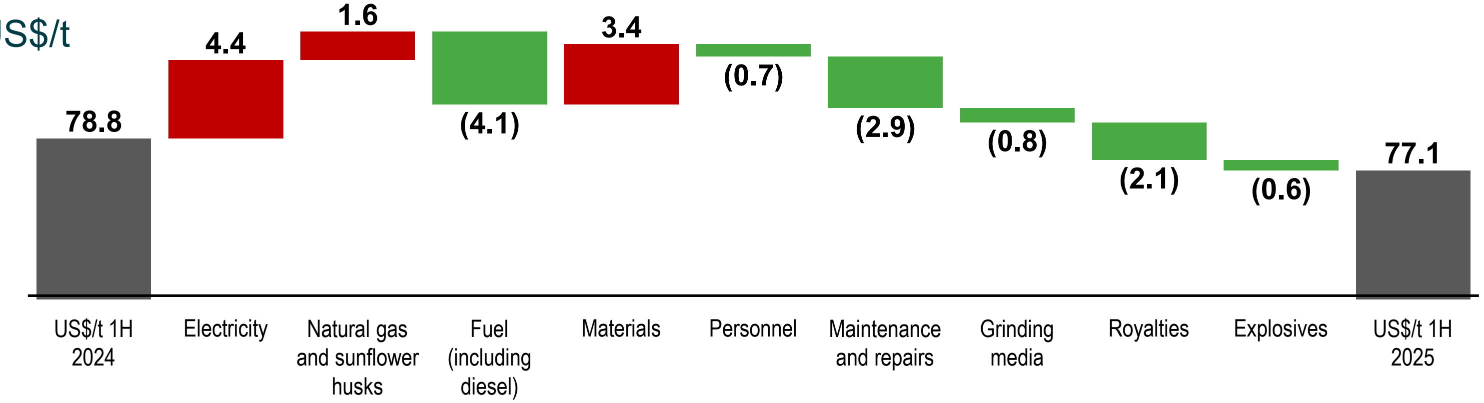
14% lower than 2H 2024
2% lower than 1H 2024

- Energy-related costs continue to account for the largest share of production costs.
- Higher cost for electricity and gas driven by further price increases and lower production volume
- Cost for material affected by higher volume of concentrate purchased from third-party suppliers
- Benefits from processing of K22[1] ore for two months out of the past six
- Reduction of total costs per tonne due to lower mining activities and lower fuel prices, processing of K22 ore, as well as from the effects of downscaled maintenance and repair programme
- Costs reductions were partially offset by higher costs for electricity, gas and materials
- Approximately two thirds denominated in hryvnia and were impacted by marginal appreciation of the local currency

C1 costs breakdown
US$/t



C1 costs waterfall
US$/t



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[1] K22 ore - GPL ore is classified as either K22 or K23 quality, of which K22 ore is of higher quality (richer)

Cash flow statement

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Decrease of net cash position due to challenging environment

Underlying EBITDA

- Decline of positive underlying EBITDA driven by:
  - lower sales and production volumes
  - lower realised prices
  - higher prices for energy and key consumables
  - planned cost management and saving initiatives

Net cash flows from operating activities

- Negative cash flow from operating activities affected by working capital outflows of US$24 million, compared to US$12 million in 1H 2024
- Net outflow largely due to increase of trade receivable balance as a result of higher sales volume in June 2025, decrease of inventories and increase of taxes recoverable by US$31m
- Taxes recoverable balance increased to US$61m mainly due to absence of VAT refunds in Ukraine
- Lower income tax as a result of lower taxable profits in certain jurisdictions

Net cash position

- Decrease in net cash position due to:
  - Significantly lower operating cash flows
  - Lower capital investments could only partially offset lower operating cash flows
  - Essentially debt free, with the exception of minor lease liabilities

(US$ million, unless otherwise stated)	1H 2025	YE 2024	*Change*	1H 2024	*Change*
Underlying EBITDA	**4**	**69**	***(94%)***	**79**	***(95%)***
Working capital (outflow)/inflow	(24)	52	*(147%)*	(12)	*108%*
Income tax paid	(3)	(23)	*(87%)*	(13)	*(77%)*
Other (including non-cash forex effects)	(1)	(6)	*(93%)*	2	*(122%)*
Net cash flow (used in)/from operating activities	**(24)**	**92**	***(126%)***	**56**	***(143%)***
Capital investment	(28)	(102)	*(72%)*	(55)	*(49%)*
Lease payments	(2)	(6)	*(56%)*	(3)	*(12%)*
Other (including translation difference)	-	7	*(100%)*	2	*(100%)*
Cash and cash equivalents	**52**	**106**	***(51%)***	**115**	***(55%)***
Lease liabilities	(2)	(5)	*(47%)*	(3)	*(25%)*
Net cash position	**50**	**101**	***(51%)***	**112**	***(56%)***

[A] Alternative performance measures can be found here
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Balance sheet

Debt free and decline of net cash position due to lower cash flows

Assets

- PPE after additional impairment of US$154 million
- Increase in trade and other receivables as result of strong sales in June
- Lower inventories include:
  - Raw materials and consumables of US$43 million
  - Spare parts of US$82 million
  - Finished goods of US$12 million
  - Work in progress of US$13 million
- Closing balance of cash and cash equivalents affected by rejected VAT refunds (US$31 million in 1H 2025) by Ukrainian tax authorities because of personal sanctions imposed on one of the Group's shareholders

Liabilities

- Other than lease liabilities, no other finance facilities drawn or available
- Decrease in trade and other payables due to adjusted operation and timing of payments
- Provisions for ongoing legal disputes unchanged in hryvnia terms and change in US$ due to foreign exchange rate changes

Net cash position

- Decrease affected by the currently rejected VAT refunds and overall lower cash generation, which is partially due to adjusted production as a result of outstanding VAT refunds

Key figures (US$ million)	**1H 2025**	**YE 2024**	***Change***	**1H 2024**	***Change***
Total assets, including	**983**	**1,187**	***(204)***	**1,320**	***(337)***
Property, plant and equipment	576	724	*(148)*	797	*(221)*
Inventories	156	198	*(42)*	200	*(44)*
Trade and other receivables	64	40	*24*	75	*(11)*
Cash and cash equivalents	52	106	*(54)*	115	*(63)*
Total liabilities, including	**243**	**263**	***(20)***	**239**	***4***
Lease liabilities	3	5	*(2)*	4	*(1)*
Trade and other payables	42	56	*(14)*	47	*(5)*
Income taxes payable	18	14	*4*	16	*2*
Provision for legal disputes	117	116	*1*	120	*(3)*
Equity attributable to equity holders of Ferrexpo plc	**740**	**924**	***(184)***	**1,081**	***(341)***
Net cash position	**50**	**101**	***(51)***	**112**	***(62)***

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STANDING WITH UKRAINE

FERREXPO