



FULL YEAR 2023 FINANCIAL RESULTS

18 April 2024



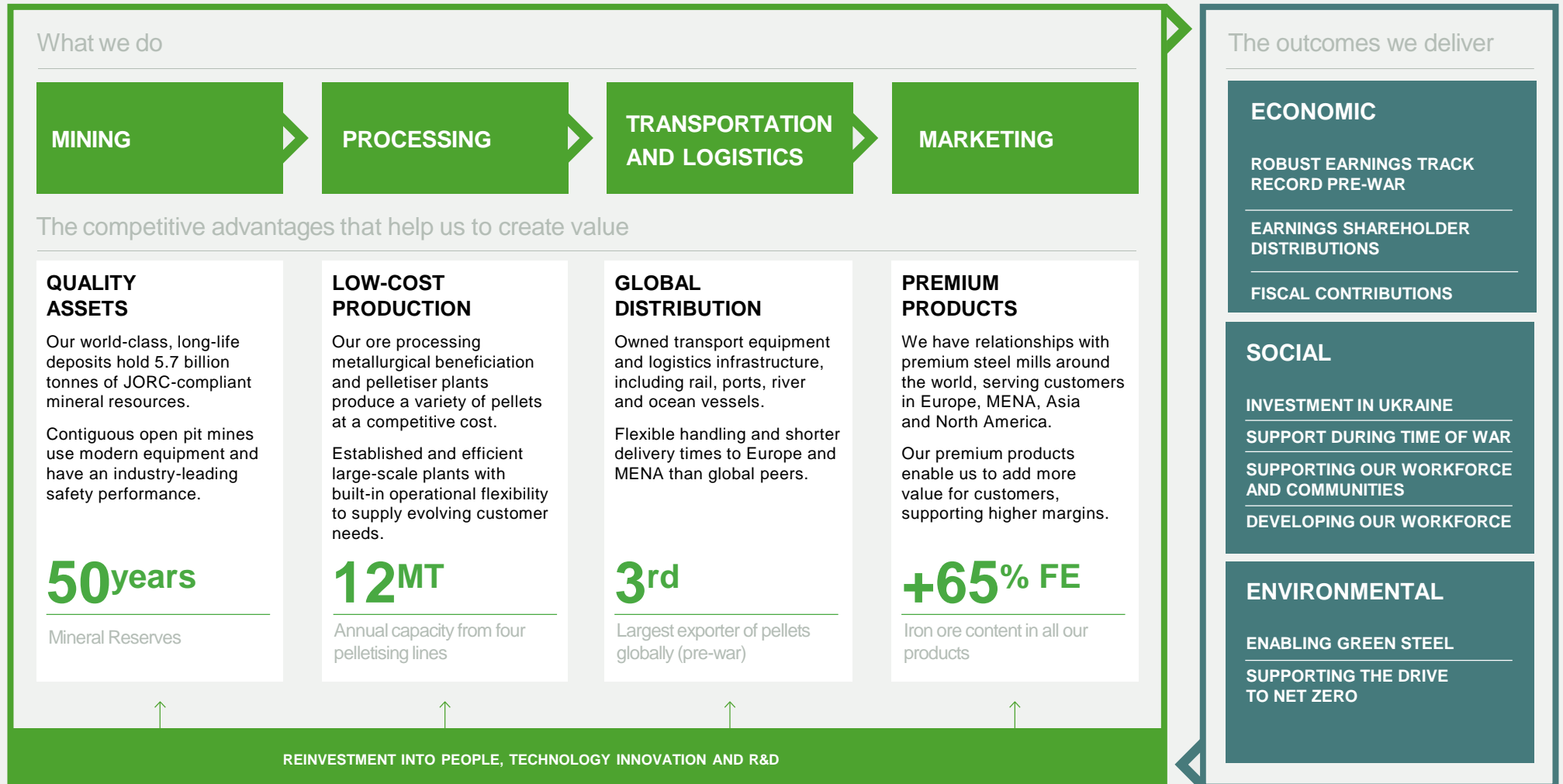
Information regarding forward-looking statements. This Presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations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

FERREXPO IS A VERTICALLY-INTEGRATED, PURE-PLAY IRON ORE PELLET PRODUCER AND SUPPLIER

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's the industry challenge?

The essential nature of steel

>1.85BN

Total steel production in 2023 (tonnes)

Iron ore is the main ingredient to make steel, on which our everyday lives depend. If something is not made of steel, it is made using it. Steel is also integral to the energy transition, critical for energy generation technologies such as wind turbines, transmission infrastructure and usage, and end-user products such as electric vehicles.

US\$1.7TRILLION

Value of iron ore-steel value chain in 2022

30%

Forecast growth in demand for steel by 2050

Transition to green steel

7%

Global greenhouse gas emissions currently generated through steel production

However, traditional steel production is emissions-intensive. Legislation and environmentally conscious end-users are facing a shift to lower and zero carbon steel. Consequently, steel producers will be forced to transition to lower and zero carbon feedstocks and production methods.

+200MT 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 in Europe

Why are we well positioned for the future?

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, the products needed to transition to lower carbon steel. When used in an electric arc furnace ("EAF"), our DR pellets are proven to improve productivity and lower-carbon emissions by over a third compared to the traditional sinter and coal process.

100MTPA

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

Our unique scale, structure and infrastructure

+50years

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. The established scale of our assets, and the infrastructure, technology and skills that we have invested in over decades are difficult to replicate.

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

0.32LTIFR

Improved safety performance. 2023 below five-year historical average 0.69

Before the war, Ferrexpo was the world's third-largest exporter of iron ore pellets. We have committed to decarbonisation and Net Zero by 2050. Our safety performance is industry leading. 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&2 emissions by 2030

US\$25M

Funding for humanitarian aid and CSR spending for 70+ projects and initiatives

OPERATING DURING A TIME OF WAR

We are determined to protect our people and our assets so that we may continue to operate and contribute positively to Ukrainian society and the economy



PROTECTING OUR PEOPLE AND OUR ASSETS

Humanitarian support

\$25M

Ferrexpo humanitarian and charity fund spending on 70+ projects and initiatives since February 2022.

Resilient production

4.2MT

Logistics constraints restricting production. Operations scaled to be more nimble and flexible.

Stable net cash position

\$108M

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

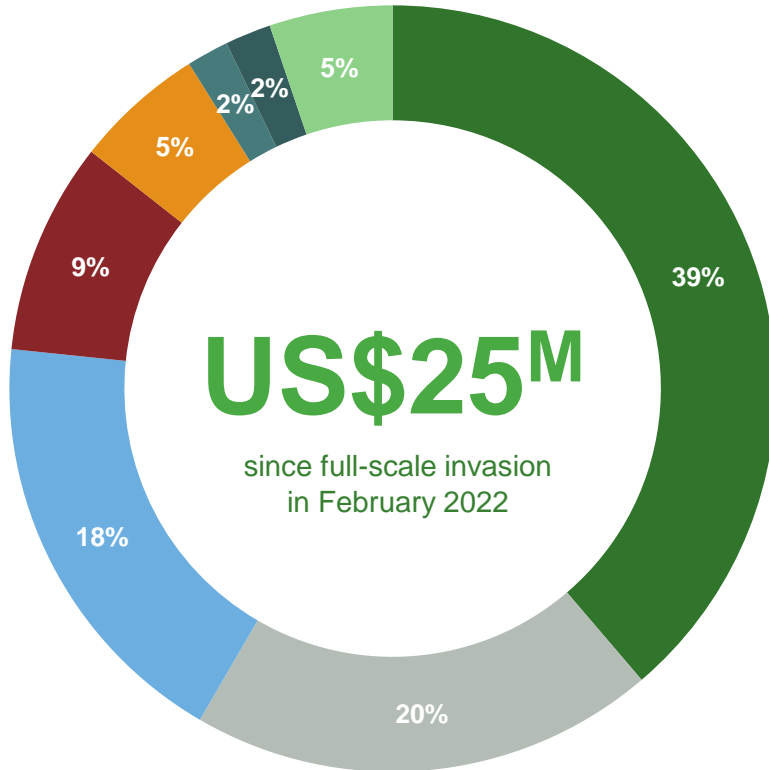
Investment in the future

\$101M

Continued capital investment, including mining and processing development projects.

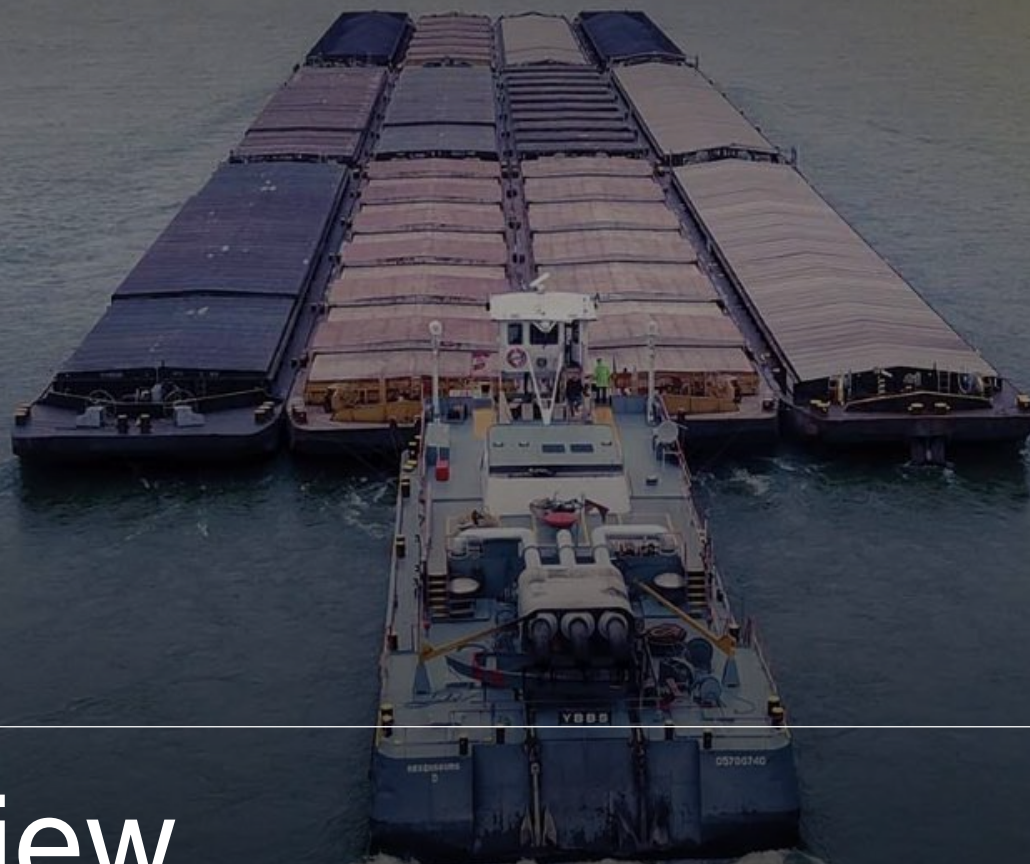
OPERATING DURING A TIME OF WAR

Humanitarian and CSR funding for over 70 projects and initiatives



- Transport and Fuel
- Supplied goods
- Infrastructure
- PPE and Equipment
- Medicine
- Other
- Food
- Electronics



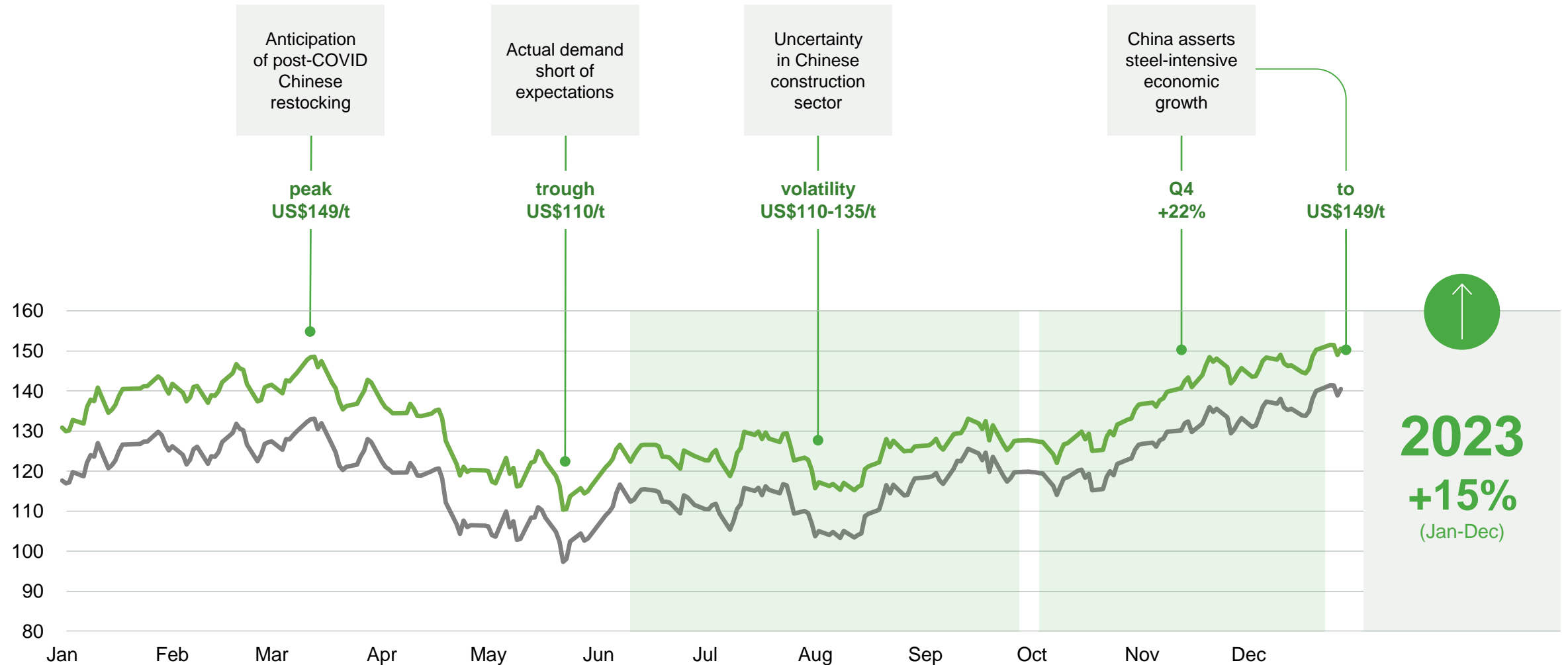


Market Review

Yaroslava Blonska
Acting Chief Marketing Officer

2023 IRON ORE PRICES

Stronger than forecast iron ore prices supported reduced sales volumes



SCALING PRODUCTION ACCORDING TO ACCESSIBLE MARKETS

European customers

81%

Rail, barge and seaborne shipments to Europe, the main accessible customer market, with 20% sold via alternative Black Sea ports to customers in MENA (2022: 83% to Europe).

Stock on rail

-85%

Stock in transit on Ukrainian railway network reduced 85% by the end of 2023 compared to 2022 due to improvements in rail operator efficiencies.

Sales

4.2MT

Full year shipments comprising 3.9 million tonnes of premium 65% and 67% Fe pellets and 0.3 million tonnes of 67% Fe concentrate. (2022: 6.2MT)

Barging

2.6MT

Total 2.6MT shipped via inland waterways during 2023, including 1.3MT Ferrexpo pellets (2022: 2.3MT including 0.8MT Ferrexpo pellets).



OUTLOOK

Adapting to markets during a time of war

Pellet demand & premiums

65% +Fe

Short-term disruptions in Atlantic pellet supply, coupled with increased restocking efforts in Europe and sustained demand in the MENA regions will see a tight pellet market for 2024.

Logistics flexibility

Multi-mode

European location provides multi-mode logistics flexibility using rail, barge and ships to build inventories in Ukrainian and overseas locations to overcome Black Sea Ukrainian port restrictions.

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 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.



Financial Review

Nikolay Kladiev
Chief Financial Officer

INCOME STATEMENT

Downscaled operations continue to produce operating profit

Revenue

- Logistics restrictions resulted in 32% fall in sales volumes.
- Benchmark iron ore price increased 15% over the year, although it was on average 5% lower in 2023 compared to 2022.

Operating profit

- Negative effects from fixed cost absorption and higher electricity prices were offset by a devaluation of the hryvnia in July 2022, lower prices for gas and other internally outsourced inputs, as well as cost savings initiatives, resulting in C1 cost reduction of US\$7 per tonne.
- Operating foreign exchange gains of US\$31 million due to hryvnia devaluation in 4Q 2023, albeit less significant than the previous year.

Non-operating items

- US\$131 million effect (at average exchange rate) from provisions to cover possible negative outcome of ongoing legal proceedings.
- Non-operating foreign exchange losses of US\$8 million also driven by local currency devaluation.
- Minor impairments this year, compared to a significant amount recorded in previous year.
- US\$16 million lower income tax expense reflecting lower operating profit.

(US\$ million, unless otherwise stated)	2023	2022	Change
Total sales volume (mt)	4.2	6.2	(32%)
Iron ore fines price (US\$/t Fe 65%)	132	139	(5%)
Revenue	652	1,248	(48%)
C1 costs ^A (US\$/t)	76.5	83.3	(8%)
Operating FX gains	31	339	(91%)
Operating profit	71	665	(89%)
Recognition of provisions for legal disputes	(131)	-	-
Non-operating FX losses	(8)	(63)	(87%)
Write offs and impairment losses	(1)	(260)	(100%)
Net finance expense	0	(3)	(100%)
Income tax expense	(16)	(119)	(87%)
(Loss) / profit for the period	(85)	220	(139%)
Diluted (loss)/earnings per share (US cents)	(14.41)	37.35	(139%)

UNDERLYING EBITDA^A DRIVERS

Positive EBITDA maintained on lower sales and improved cash costs

2023

EBITDA of
US\$130^M

EBITDA margin
of 20%

Sales

- Sales volumes fell by 32% due to constrained export access
- Realised prices 21% lower due to lower benchmark iron ore prices and pellet premiums

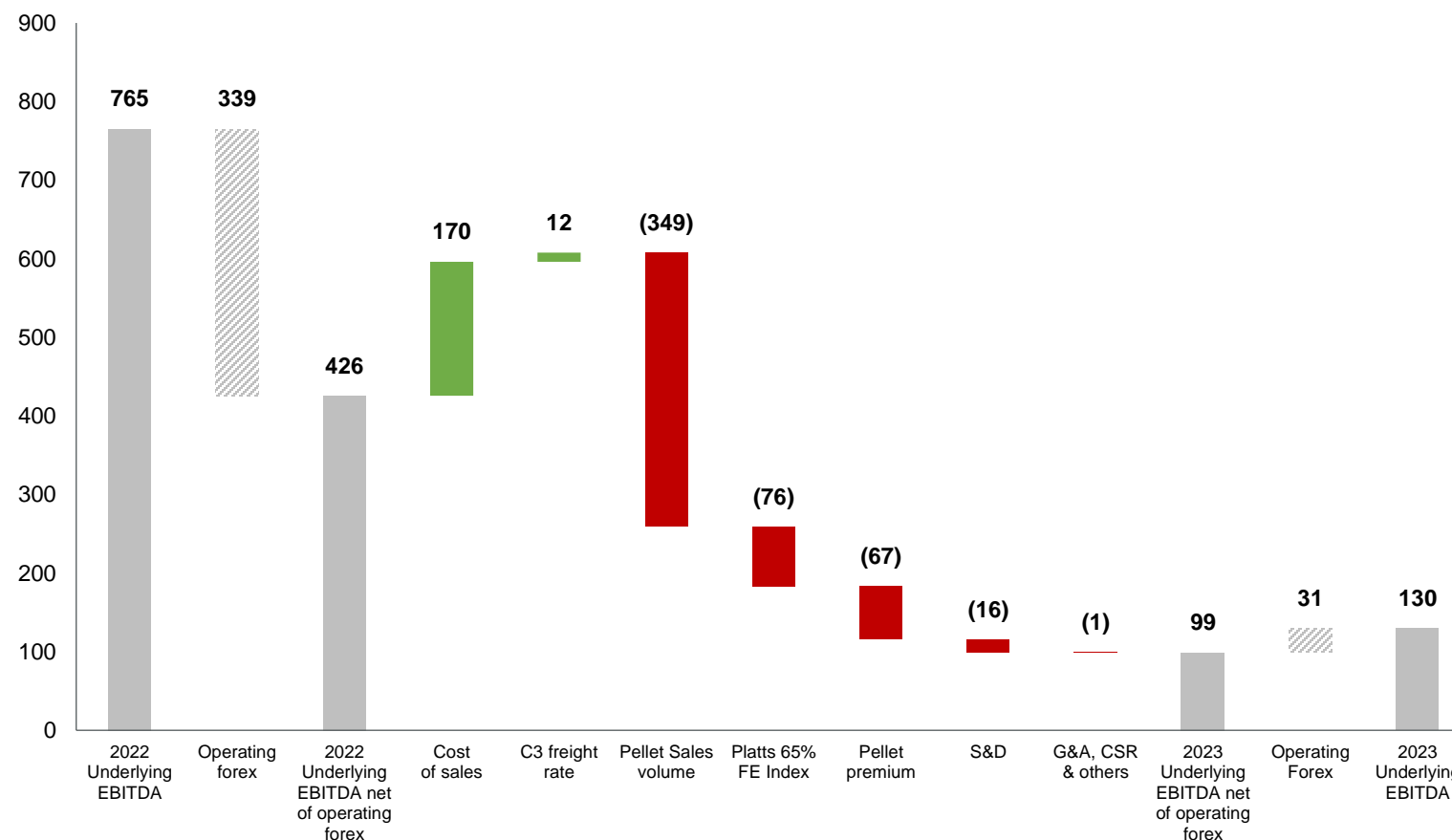
FX gains

- Operating foreign exchange gains of US\$31 million in 2023 compared to US\$339 million in 2022 due to lower hryvnia devaluation

Costs

- C1 cash costs improvement of 8%
- Higher S&D costs due to additional alternative logistic routes
- Flat G&A, CSR and others offset by fixed cost absorption due to lower production

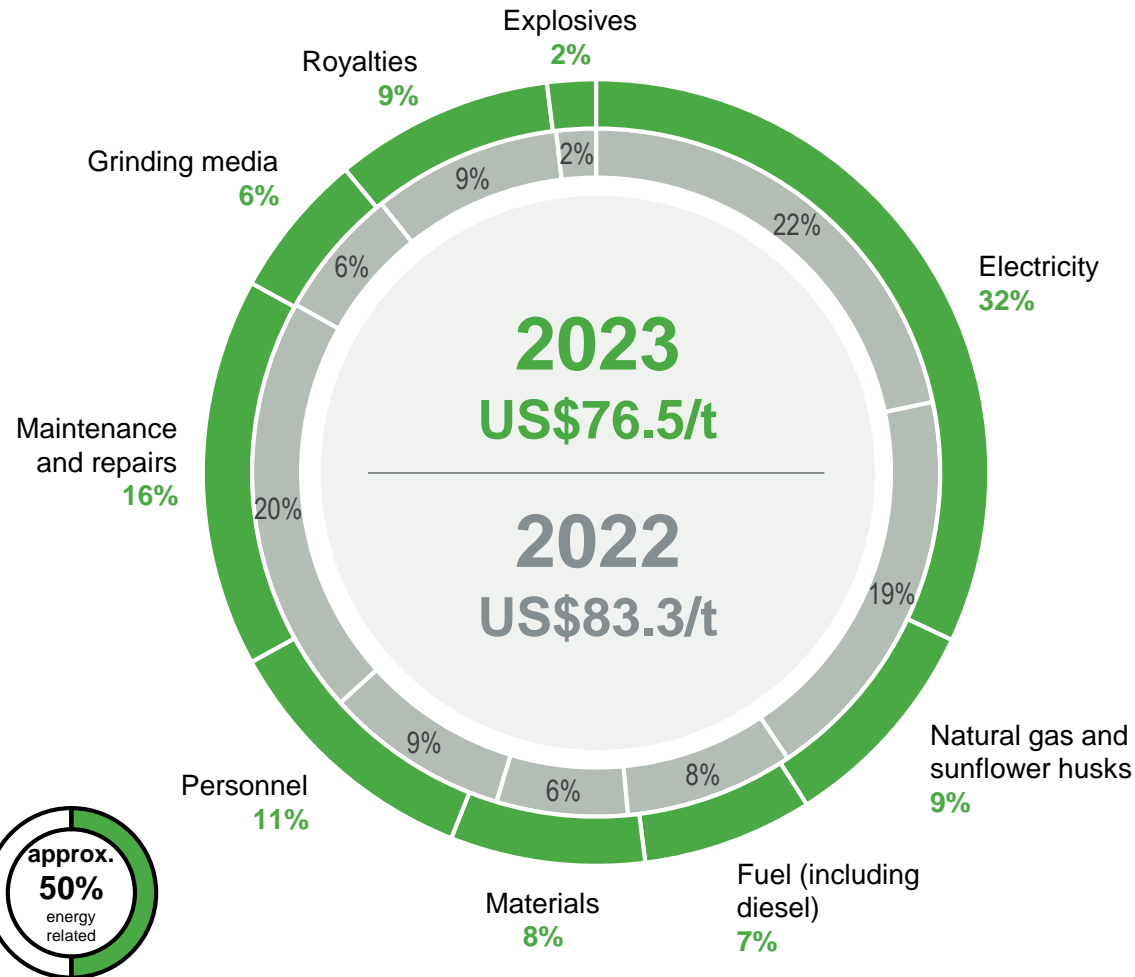
EBITDA waterfall US\$m



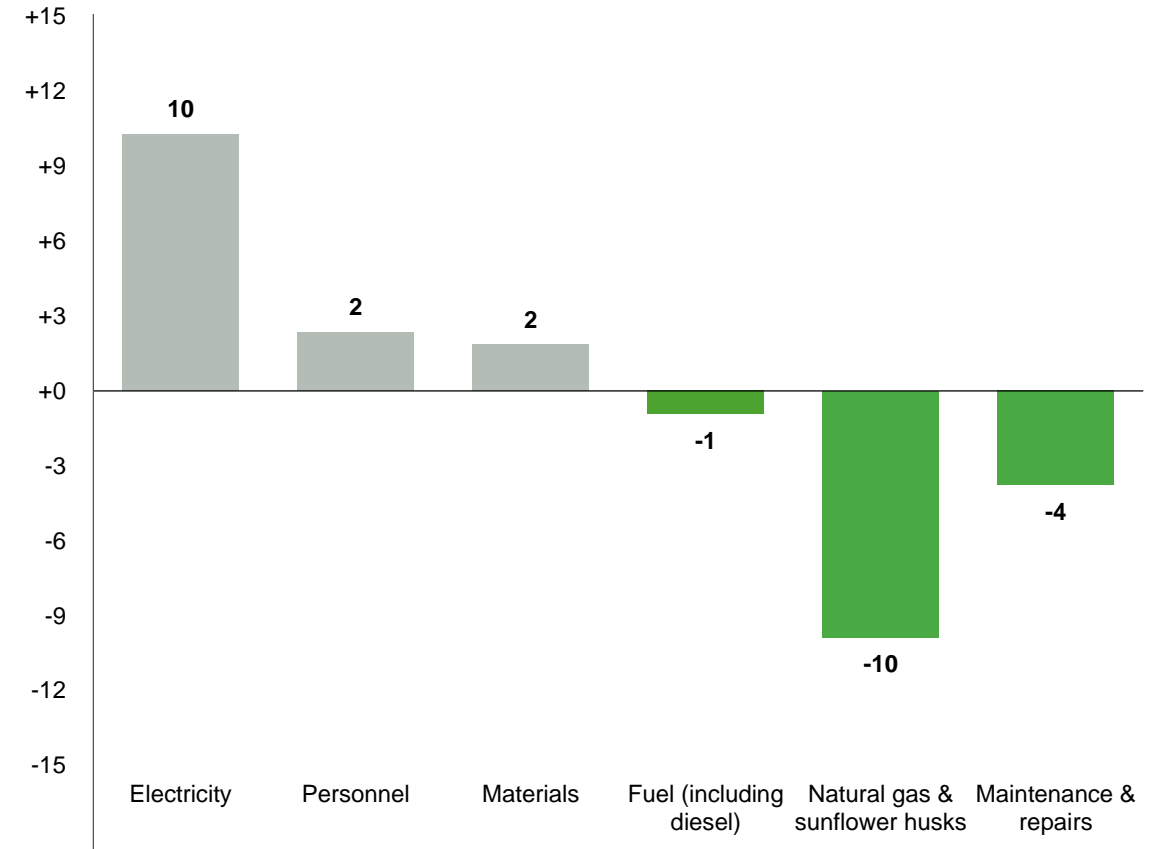
PRODUCTION COST BREAKDOWN & DEVELOPMENT

C1 unit costs improved 8%, affected by macro factors and operational savings

C1 costs breakdown



ppt change



CASH FLOW STATEMENT

Positive results reflect a leaner business still committed to mild capital investment

Positive net cash flows from operating activities of US\$101 million, including:

- Adjusting items:
 - Operating foreign exchange gains of US\$31 million and non-operating foreign exchange losses of US\$8 million
- Working capital changes mainly due to:
 - US\$16 million decrease in inventories
 - US\$63 million decrease in VAT and other taxes receivable and payable
 - US\$72 million increase in accounts receivable

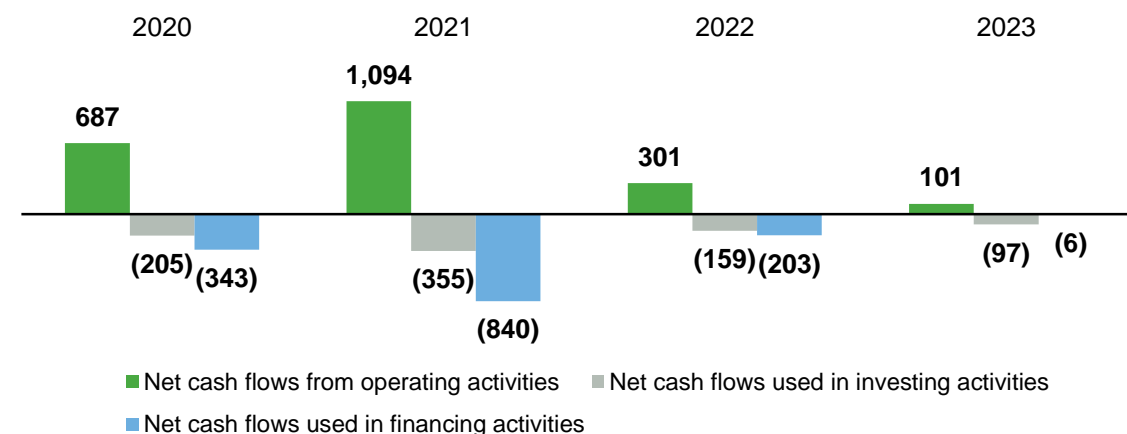
Net cash flows used in investing activities of US\$97 million, including:

- Purchase of PPE, intangible assets and other capitalised items of US\$101 million

Net cash flows used in financing activities of US\$6 million, including:

- Debt repayment of US\$5 million related to lease obligations

(US\$ million, unless otherwise stated)	2023	2022	Change
Underlying EBITDA	130	765	(83%)
Working capital inflow / (outflow)	13	(20)	(165%)
Income tax paid	(13)	(110)	(88%)
Other (including non-cash forex effects)	(29)	(334)	(91%)
Net cash flow from operating activities	101	301	(66%)
Capital investment	(101)	(161)	(37%)
Shareholder returns	0	(155)	(100%)
Debt repayments	(5)	(48)	(90%)
Other (including translation difference)	7	9	(22%)
Cash and cash equivalents	115	113	2%
Interest-bearing loans and borrowings	(7)	(7)	0%
Net cash position	108	106	2%



BALANCE SHEET

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

Assets

- Slight improvement in cash equivalents due to margin generated and overdue VAT refunds
- Unlike in previous year, PPE not subject to material impairment
- Lower inventories due to improvement in access to logistics network in 2023 following congestion in 2022
- Increase in trade and other receivables due to higher sales volumes and prices in 4Q 2023

Liabilities

- Loans and borrowings flat due to ongoing limited access to capital
- Increase in trade and other payables due to catch-up in production before the year-end
- Lower income tax payable due to lower operating profit
- Provisions of US\$128 million (at closing exchange rate) recognised for possible negative outcome of ongoing legal proceedings

Net cash position

- Marginal increase in net cash position to US\$108 million as of 31 December 2023
- No financial debt other than lease liabilities

(US\$ million)	2023	2022	Change
Total assets, including	1,347	1,354	(7)
Plant, property and equipment	826	808	18
Cash and cash equivalents	115	113	2
Inventories	207	231	(24)
Trade & other receivables	82	25	57
Total Liabilities, including	234	104	130
Interest-bearing loans and borrowings	7	7	0
Trade & other payables	35	31	4
Income taxes payable	15	21	(6)
Provision for legal disputes	128	-	128
Equity attributable to equity holders of Ferrexpo plc	1,113	1,250	(137)
Net cash position	108	106	2

Business Review

Lucio Genovese
Executive Chair

SUSTAINABILITY DASHBOARD

Good progress even during a time of war



Key safety rate (LTIFR)

0.39

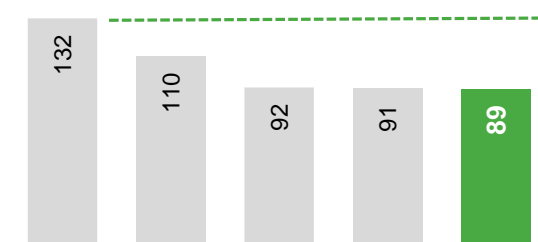


Improving safety culture shown in results



GHG Emissions (Scope 1&2kg/t)

-32%



Operations 31% below baseline year



Women in leadership roles

22%

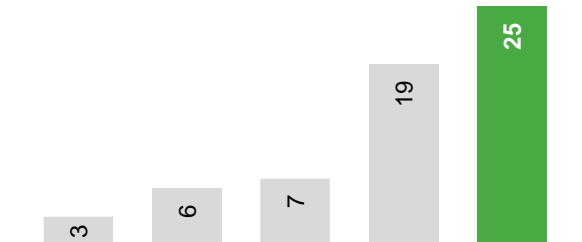


Increasing women in leadership roles



Community support

US\$25^M



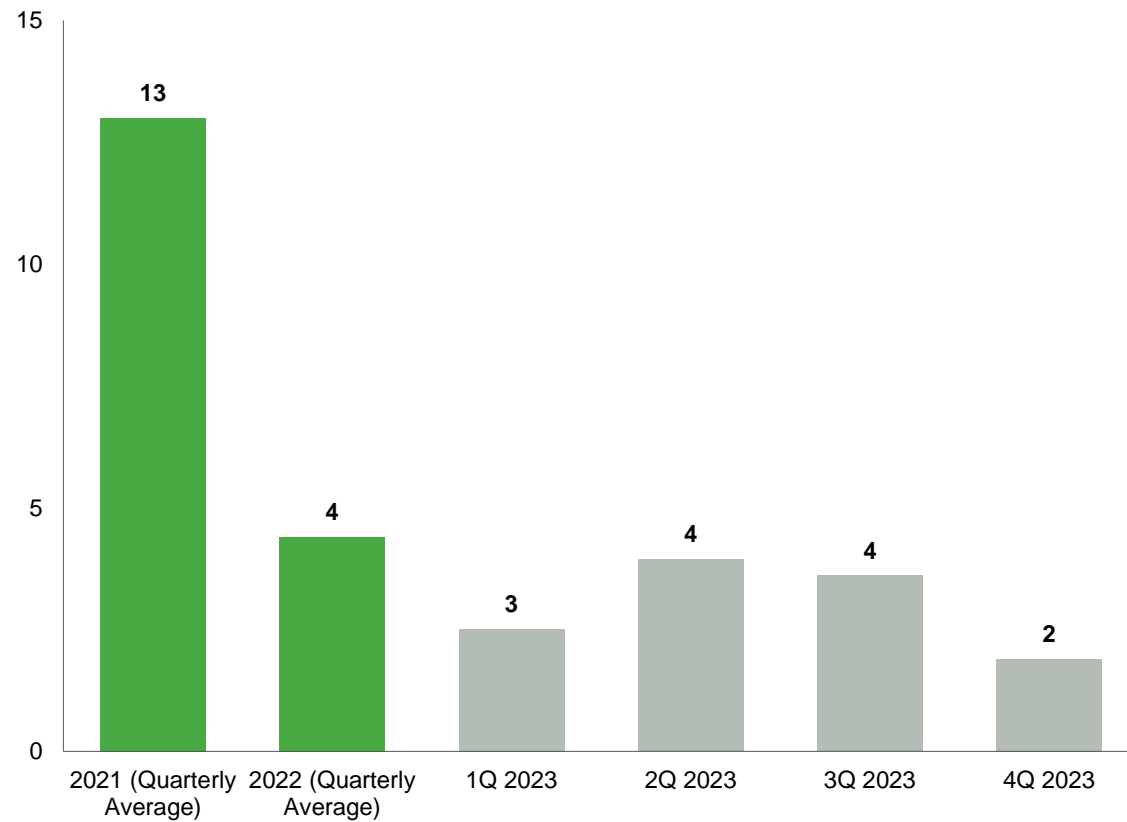
Increasing funds since February 2022

REVIEW OF OPERATIONS

Managing the business through a longer-war scenario

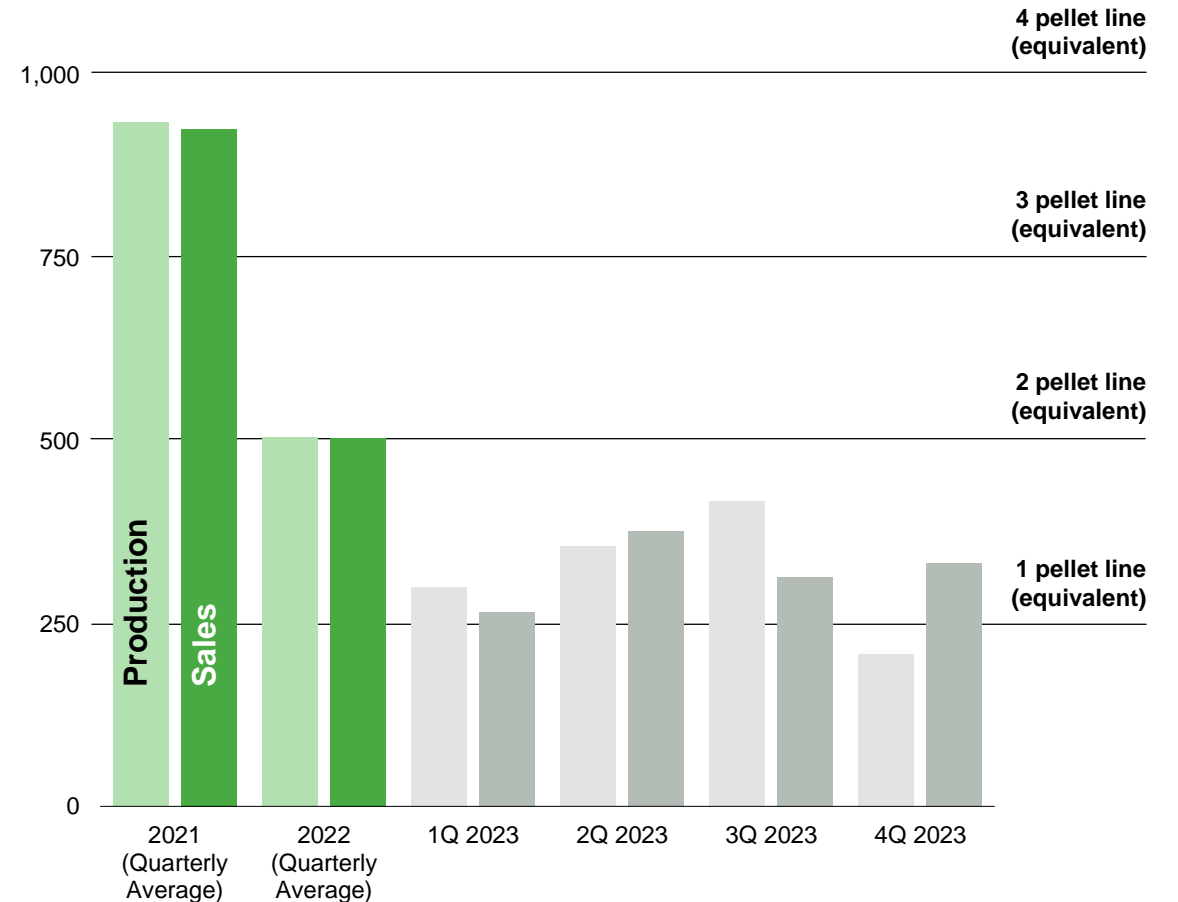
Mined volumes

Quarterly average (million tonnes)



Production & Sales

Quarterly average (thousand tonnes)



OUTLOOK

2024 Considerations

- | | | |
|-----------|--|--|
| 01 | Maintaining our safety-first approach | Achieve a fourth successive fatality-free year and low LTIFR |
| 02 | War in Ukraine | Protecting our people is our main priority, alongside the preservation of our assets |
| 03 | Supporting Ukraine | Safeguard employment, fiscal contribution and humanitarian support |
| 04 | European Steel Sector | Grow relationships with premium steel producers |
| 05 | Seaborne Markets | Return to Ukrainian Black Sea ports when safe and economic |
| 06 | Legal Cases | Vigorously defend the company using all legal and other means |
| 07 | ESG | Not lose sight of ESG goals |





Standing with Ukraine