

Ferrexpo plc
 (“Ferrexpo” or the “Company” or the “Group”)

Production Report and Trading Update for 1Q 2022

Summary:

- The safety of the Group’s workforce remains the Group’s highest priority.
- Total iron ore pellet production of 2.7 million tonnes in the first quarter of 2022, representing a figure in line with the same period in 2021, and 11% below the previous quarter (4Q 2021) due to operational and logistical constraints following Russia’s invasion of Ukraine, which persist as per the Group’s previous press release updates in February 2022.
- The Group’s production continues to comprise entirely of high grade forms of iron ore, which are those with an iron ore grade of 65% Fe or above.
- Sales in 1Q 2022 of 2.6 million tonnes, with the Group scaling its production activities to meet accessible pellet demand. Logistics pathways to Europe via rail and barge remain open to the Group, while activities at the Black Sea port of Pivdennyi continue to be suspended.
- Group net cash position of approximately US\$159 million as at 31 March 2022, with stable available financing lines marginally impacting the debt position. The Group has maintained an adequate balance of liquidity between funds held both offshore and onshore, ensuring that payments for the Group’s workforce, operations and tax requirements are paid on time and in full.
- The situation in Ukraine remains complex. In accordance with the Government of Ukraine’s request for economic activities to continue, the Group will continue to produce and transport its products as long as the capability is in place and it remains safe to do so.

Jim North, Chief Executive Officer of Ferrexpo commented:

“The safety of our workforce remains our highest priority. Our operations and local communities are outside the main conflict zones within Ukraine, enabling us to continue our activities, including the delivery of iron ore pellets to customers in Europe via rail and barge, which have historically represented approximately 50% of sales. The port of Pivdennyi in southwest Ukraine, where the Group’s berth is located, remains closed, and we are reviewing alternative methods of delivering our products to seaborne markets.”

| Thousand tonnes, unless stated otherwise | Product Grade | 1Q 2022 | QoQ (vs. 4Q 2021) | YoY (vs. 1Q 2021) | 3M 2022 | YoY (vs. 3M 2021) |
|---|---------------|--------------|-------------------|-------------------|--------------|-------------------|
| Total commercial production (pellets & commercial concentrate) | | 2,713 | (13%) | (2%) | 2,713 | (2%) |
| Total pellet production | | 2,713 | (11%) | (0.1%) | 2,713 | (0.1%) |
| <i>Pellet production comprised of:</i> | | | | | | |
| ○ Direct Reduction (“DR”) Pellets | 67% Fe | - | (100%) | (100%) | - | (100%) |
| ○ Ferrexpo Premium Pellets | 65% Fe | 2,713 | (8%) | +2% | 2,713 | +2% |
| ○ Ferrexpo Basic Pellets | 62% Fe | - | - | - | - | - |
| Commercial concentrate production | 67% Fe | - | (100%) | (100%) | - | (100%) |

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About Ferrexpo:

Ferrexpo is a Swiss headquartered iron ore company with assets in Ukraine and a premium listing on the London Stock Exchange in the FTSE 250 index (ticker FXPO). The Group produces high grade iron ore pellets, which are a premium product for the global steel industry and enable reduced carbon emissions and increased productivity for steelmakers when the Group’s iron ore pellets are converted into steel, compared to more commonly traded forms of iron ore. Ferrexpo’s operations have been supplying the global steel industry for over 40 years and in 2021 the Group produced 11.2 million tonnes of iron ore pellets, placing Ferrexpo as the world’s 3rd largest exporter of pellets to the global steel industry with a market share of approximately 9%. The Group has a global customer base comprising of premium steel mills around the world, which includes steel mills in Austria, Germany, Japan, South Korea, Taiwan, China, Slovakia, the Czech Republic, Turkey, Vietnam and America. For further information, please visit www.ferrexpo.com.