

2 May 2023

**FERREXPO PLC**  
**("Ferrexpo", "the Company" or the "Group")**

**Management and Board Changes**

Ferrexpo plc (LSE: FXPO), a producer and exporter of high grade iron ore pellets to the global steel industry with operations in central Ukraine, announces that Jim North, Chief Executive Officer (CEO) and Executive Director of the Company, will step down following a period of nine years with the Group, in order to pursue other opportunities. Mr North will leave his position as CEO following an orderly transition process with effect from 30 June 2023.

The Board Chair, Lucio Genovese, will act as Executive Chair on an interim basis and assume leadership of the Group from 1 July 2023.

The Board is pleased to announce the appointment of Nikolay Kladiev, Chief Financial Officer (CFO) of Ferrexpo, as an Executive Director of the Company with effect from the conclusion of the forthcoming AGM.

**Lucio Genovese, Chair, commented,** *"On behalf of the Board, I would like to thank Jim for his significant contribution to Ferrexpo over the last nine years and for his role in leading and shaping the Group's strategy since he assumed leadership in 2020. Jim was appointed to the role of CEO at a time when our focus was on accelerating growth, leading Ferrexpo's decarbonisation plans and furthering cultural development within the business. However, given the situation in Ukraine with the ongoing war and the uncertain outlook, we have had to slow our growth programmes and the CEO's focus has necessarily shifted to that of business continuity and operational resilience."*

*Jim was a key driver in implementing Ferrexpo's long-term expansion programmes as well as leading the transition to the new high quality DR pellets, driving the decarbonisation pathway for green steel. He has worked tirelessly to support the Group's resilience through the extreme conditions we have had to face during the ongoing war in Ukraine, and prior to this, successfully navigated the significant challenges associated with Covid-19. The Board and all Ferrexpo wish him every success in his future endeavours.*

*I would like to welcome our CFO Nikolay to the Board. Facilitating effective succession planning has been a recent area of focus at Ferrexpo and we believe this has put us in a good position to achieve business continuity in the light of these Board and Management changes. As interim Executive Chair, I look forward to working closely with Nikolay until such time as the outlook in Ukraine allows for the search for a permanent CEO."*

**Jim North, outgoing CEO commented,** *"It has been a privilege to lead Ferrexpo and to be part of the management team for the past nine years. I would like to thank all my colleagues in Ukraine who are brilliant people and who have continued to embrace innovation to ensure Ferrexpo remains a leader in the supply of iron ore pellets for a greener future. The resilience shown by my team to support the business and maintain continuity of operations through this conflict has been incredible. This is testament to the world class management team at Ferrexpo both in Ukraine and around the world, which has demonstrated continued perseverance during this very difficult period. With Lucio in the position of Executive Chair, and the appointment of Nikolay to the Board, I will be leaving the business in very capable hands."*

Mr North will resign from the Board of the Company with effect from the conclusion of the Company's annual general meeting to be held on 25 May 2023 (the "**AGM**"), and will also step down from his role as a director of various Group subsidiaries. As a result, resolution 10 at the forthcoming AGM (being the resolution to re-elect Mr North as a director of the Company) will be withdrawn and will not be put to shareholders for voting at the AGM.

Nikolay Kladiev joined Ferrexpo in 2005 and since 2007 has served as a member of the Group's Executive Committee. He was appointed Group CFO in July 2021 and in both his current and prior role as CFO of Ferrexpo Poltava Mining (FPM), Nikolay has been directly responsible for maintaining the Group's position as a low cost pellet producer to the global steel sector.

There is no other information concerning Nikolay Kladiev, which is required to be disclosed pursuant to paragraph 9.6.13 R of the Listing Rules.

This announcement contains inside information in relation to the Company. The person responsible for making this notification is Mark Gregory, Company Secretary.

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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 50 years, and in 2022 the Group produced 6.1 million tonnes of iron ore pellets, despite the war in Ukraine. Historically, Ferrexpo has been the world's third largest exporter of pellets to the global steel industry, recently having a market share of approximately 9% in 2021. 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](http://www.ferrexpo.com).