

6 October 2022

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

**Production Report for 3Q 2022**

Ferrexpo plc (LSE: FXPO), an exporter of high grade iron ore pellets to the global steel industry, with operations in central Ukraine, hereby provides the following summary of its production in the third quarter of 2022 (“3Q 2022”):

- The safety of Ferrexpo’s workforce remains the Group’s top priority. The Group continues to operate fatality free in 2022 and safety performance in 3Q 2022 remained in line with the equivalent period in 2021<sup>1</sup>. The Group continues to take measures to protect the health and safety of its workforce and local communities in view of the ongoing war in Ukraine, and is deeply saddened having now been notified of a total of eight of its workers that have died whilst serving in the armed forces of Ukraine.
- Total iron ore pellet production for 3Q 2022 of 0.8 million tonnes, representing a year on year decrease of 68%, as a result of Russia’s invasion of Ukraine in 2022, and associated logistics constraints requiring production to be curtailed. The Group is currently operating with one out of four pelletiser lines in operation, reflecting accessible customer markets.
- Production of higher grade direct reduction pellets increased by 35% to 263 kilotonnes in 3Q 2022, meaning that this product represented 31% of total pellet production during the period (full year 2021: 4%). This result is due to the Group’s excess beneficiation capacity at the current time and market factors incentivising production of this pellet type.
- Sales of 1.0 million tonnes in 3Q 2022, representing a 65% year on year decrease, which reflects the same logistics constraints as referenced above, with sales tonnages exceeding production as operations draw down on existing stockpiles in Ukraine.
- Production of commercial concentrate increased by 45% year on year to 65 kilotonnes in 3Q 2022, representing the Group’s efforts to meet the demands of accessible customer markets.
- Appointment of Yaroslava Blonska, who has more than 20 years’ experience within Ferrexpo’s marketing team, as Acting Chief Marketing Officer, replacing Brett Salt, who has resigned following a change in personal circumstances.

**Jim North, Chief Executive Officer of Ferrexpo commented:**

*“Having continued to operate throughout the war in Ukraine, which is a credit to our operating and marketing teams, the third quarter of 2022 saw an additional constraint on the Ukrainian railway network with the increase of shipments of grain during the annual harvest season, further to the other demands and constraints facing logistics providers in Ukraine at the present time. We continue to operate in accordance with the volume of sales that we can achieve at the present time, and expect to increase production once we have further clarity on logistics corridors. The Group continues to adapt to its present circumstances, as demonstrated by our increased focus on producing direct reduction pellets, with this higher grade product typically receiving an additional premium in the market.”*

Thousand tonnes, unless stated otherwise	Product Grade Fe	3Q 2022	QoQ (vs. 2Q 2022)	YoY (vs. 3Q 2021)	9M 2022	YoY (vs. 9M 2021)
<b>Total commercial production (pellets and commercial concentrate)</b>		<b>905</b>	(57%)	(66%)	<b>5,720</b>	(32%)
<b>Total pellet production</b>		<b>839</b>	(60%)	(68%)	<b>5,637</b>	(31%)
<i>Pellet production comprised of:</i>						
○ Direct Reduction Pellets	67%	<b>263</b>	+192%	+35%	<b>353</b>	+7%
○ Ferrexpo Premium Pellets	65%	<b>576</b>	(71%)	(76%)	<b>5,283</b>	(33%)
○ Ferrexpo Basic Pellets	62%	-	-	-	-	-
<b>Commercial concentrate production</b>	<b>67%</b>	<b>65</b>	+250%	+45%	<b>84</b>	(57%)

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<sup>1</sup> Reflecting the number of lost time incidents across Ferrexpo in 3Q 2022 when compared to 3Q 2021.

**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 2021 the Group produced 11.2 million tonnes of iron ore pellets, placing Ferrexpo as the world's third 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](http://www.ferrexpo.com).