

7 July 2022

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

Production Report for 2Q 2022

Ferrexpo plc (LSE: FXPO), the world's third largest 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 second quarter of 2022 (“2Q 2022”):

- The safety and wellbeing of the Group’s workforce remains Ferrexpo’s highest priority. The Group continues to take extensive measures to protect its workforce, their families and local communities, alongside providing support for those affected by Russia’s invasion of Ukraine.
- Total iron ore pellet production for 2Q 2022 of 2.1 million tonnes, representing a year on year decrease of 27%, as a result of the ongoing conflict in Ukraine and associated logistics constraints.
- The Group continues to operate with between one and three of its pelletiser lines, reflecting logistics availability within Ukraine.
- The Group’s focus on high grade forms of iron ore continues, with 100% of production in 2Q 2022 grading 65% Fe or above, including 4% of pellet production during the period comprising of the Group’s latest product – higher grade (67% Fe) direct reduction pellets (full year 2021: 4%).
- Sales in the first half of 2022 of 4.4 million tonnes, representing a year on year decrease of 21%, and reflecting the same logistics constraints as referenced above. The Group is in advanced discussions with a number of logistics providers to resume access to seaborne markets via neighbouring countries.
- 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:

“We continue to operate and adapt our business in Ukraine as new risks emerge. We also continue to be impressed by the remarkable resilience of the people of Ukraine, despite the continual bombardment over the last four months. Our production result in the second quarter of 2022 reflects the determination of our people, our suppliers and our customers, and I would like to thank everyone involved for their continued efforts. In terms of logistics availability, which remains the largest constraint on our business at the present time, we are advancing efforts to increase seaborne exports and have made initial deliveries to customers.”

| Thousand tonnes, unless stated otherwise | Product Grade Fe | 2Q 2022 | QoQ (vs. 1Q 2022) | YoY (vs. 2Q 2021) | 6M 2022 | YoY (vs. 6M 2021) |
|---|------------------|--------------|-------------------|-------------------|--------------|-------------------|
| Total commercial production (pellets and commercial concentrate) | | 2,103 | (22%) | (28%) | 4,816 | (16%) |
| Total pellet production | | 2,085 | (23%) | (27%) | 4,797 | (14%) |
| <i>Pellet production comprised of:</i> | | | | | | |
| ○ Direct Reduction Pellets | 67% | 90 | - | +6% | 90 | (33%) |
| ○ Ferrexpo Premium Pellets | 65% | 1,994 | (26%) | (28%) | 4,707 | (13%) |
| ○ Ferrexpo Basic Pellets | 62% | - | - | - | - | - |
| Commercial concentrate production | 67% | 19 | - | (79%) | 19 | (88%) |

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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 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.