

6 April 2023

Ferrexpo plc
(“Ferrexpo” or the “Company” or the “Group”)
Production Report for 1Q 2023

Ferrexpo plc (LSE: FXPO), a producer and 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 for the first quarter of 2023 (“1Q 2023”):

- The Group continues to maintain its focus on the safety and wellbeing of its workforce in Ukraine, having marked 13 months of Russia’s full-scale invasion during the period. The frequency of lost time injuries remains at a level in line with previous years.
- A doubling of total iron ore pellet production to 0.90 million tonnes in 1Q 2023 (4Q 2022: 0.42 million tonnes), principally driven by an improvement in the supply of electricity to the Group’s operations in Ukraine, which enabled the restart of a second pelletiser line in late February 2023.
- The Group’s year on year decline in output is linked to the operational and logistical constraints experienced since the outset of Russia’s full-scale invasion in February 2022.
- Focus on high grade iron ore continues, with 100% of output in 1Q 2023 grading either 65% Fe or above (1Q 2022: 100%).
- Pellet production comprised entirely of high grade blast furnace pellets during the period.
- The Group intends to continue to operate with between one and two pellet lines in the coming quarter, in line with 1Q 2023, assuming no further material changes to the operating environment and logistics availability in Ukraine.
- Total iron ore sales volumes of 0.85 million tonnes during 1Q 2023, with deliveries to European customers via rail and barging operations.

Jim North, Chief Executive Officer of Ferrexpo commented:

“Our thoughts continue to be with the people of Ukraine, as Russia’s full-scale invasion enters its second year. We are maintaining our efforts with our in-country stakeholders, aiming to ensure the safety and wellbeing of our people and local communities, as well as providing direct support via the Ferrexpo Humanitarian Fund.

“Pellet production of 0.90 million tonnes in the first quarter of 2023 represents a significant increase on a quarter on quarter basis, and reflects an easing of the operational constraints experienced at the end of 2022. As noted in our recent full year results announcement, we now are in a position to operate a second pelletiser line (out of four in total), with our logistics networks able to deliver sales volumes to customers in line with this level of demand. Going forward, we are looking to balance production volumes with a conservative approach to maintaining Group’s balance sheet and liquidity metrics, providing a stable and consistent supply to our long-term customers.”

(000’ tonnes, unless stated otherwise)	Product Grade	1Q 2023	QoQ (vs. 4Q 2022)	YoY (vs. 1Q 2022)	3M 2023	YoY (vs. 3M 2022)
Total commercial production (comprising pellets & commercial concentrate)		954	+109%	(65%)	954	(65%)
Total pellet production		901	+116%	(67%)	901	(67%)
<i>Pellet production comprised of:</i>						
○ Direct Reduction (“DR”) Pellets	67% Fe	-	-	-	-	-
○ Ferrexpo Premium Pellets	65% Fe	901	+116%	(67%)	901	(67%)
○ Ferrexpo Basic Pellets	62% Fe	-	-	-	-	-
Commercial concentrate production	67% Fe	53	+32%	-	53	-

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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.