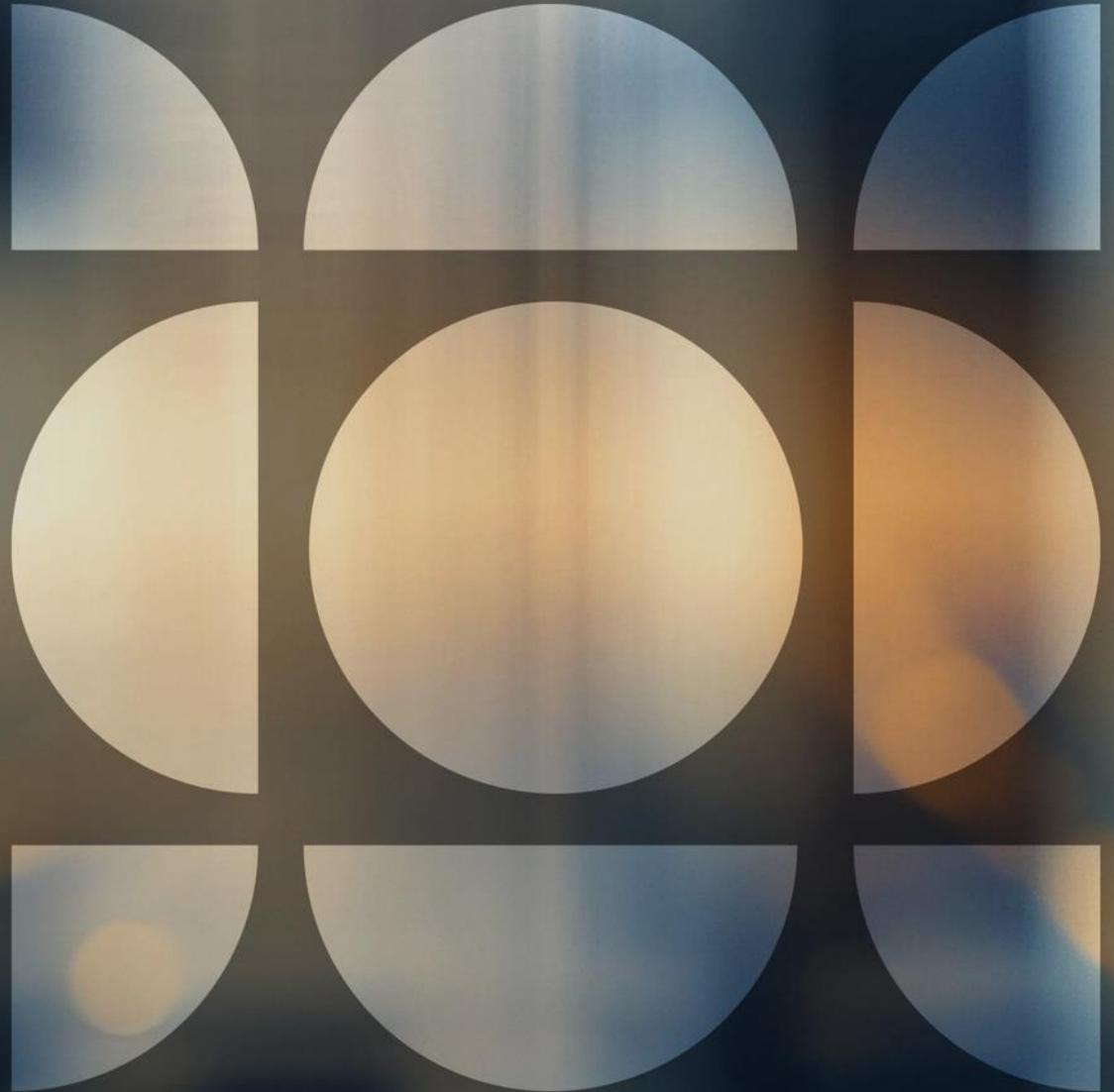




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FY24 FULL YEAR RESULTS

AUGUST 2024



Forward Looking Statements Disclaimer

Important Notice

The purpose of this presentation is to provide general information about Fortescue Ltd and its subsidiaries (“Fortescue”). It is not recommended that any person makes any investment decision in relation to Fortescue based on this presentation. This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual decisions, values, results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. Forward-looking statements are based on assumptions regarding Fortescue’s present and future business strategies and the future conditions in which Fortescue expects to operate. Accordingly, Fortescue cautions against undue reliance on such statements. Fortescue makes no representation, warranty or assurance, express or implied, as to the accuracy or likelihood of the forward-looking statements or any outcomes expressed or implied in any forward-looking statements contained in this presentation being achieved or proved to be correct. Except for statutory liability which cannot be excluded, Fortescue and its respective officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. Except as required by applicable regulations or by law, Fortescue disclaims any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Additional Information

This presentation should be read in conjunction with the Annual Report at 30 June 2024 together with any announcements made by Fortescue in accordance with Fortescue’s continuous disclosure obligations applying to it as a company listed on the Australian Securities Exchange. Any references to reserve and resources estimations should be read in conjunction with Fortescue’s Ore Reserves and Mineral Resources statements included in the FY24 Annual Report released to the Australian Securities Exchange on 28 August 2024. Fortescue confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. All amounts within this presentation are stated in United States Dollars consistent with the functional currency of Fortescue, unless otherwise stated. Tables contained within this presentation may contain immaterial rounding differences.

We are the technology, energy and metals group accelerating the commercial decarbonisation of industry, rapidly, profitably and globally.

FY24 HIGHLIGHTS



**METALS TRIFR of
1.3**

Commitment to prioritising safety in everything that we do

191.6Mt

Iron ore shipped

US\$5.7^{bn}

Net profit after tax

US\$18.24/wmt

Industry leading hematite C1 cost

**US\$0.5bn
net debt**

Robust balance sheet to support growth

**70%
payout ratio**

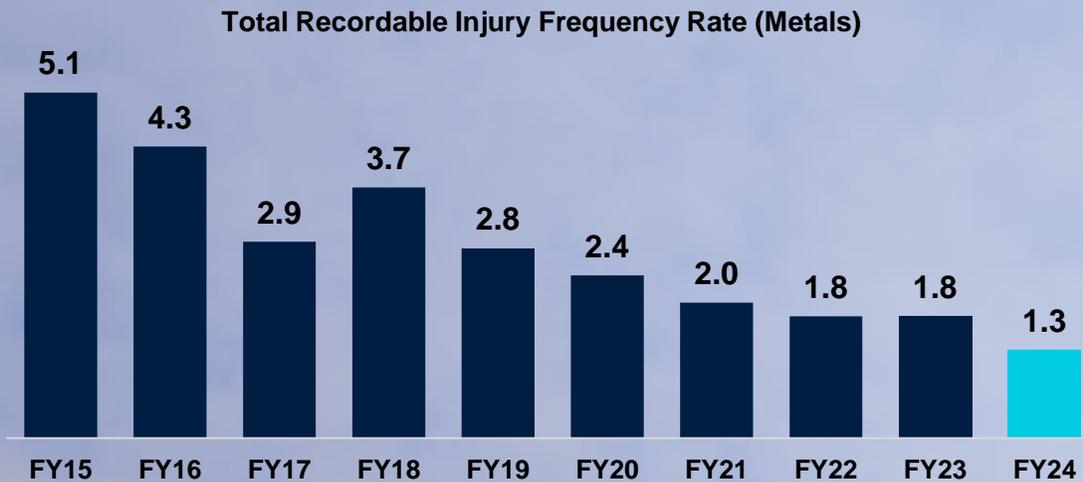
In line with dividend policy

SAFETY



1.3 TRIFR

Metals Total Recordable Injury Frequency Rate in FY24



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FY24 IRON ORE PRODUCTION HIGHLIGHTS



191.6Mt

Total shipments

US\$18.24/wmt

Industry leading hematite C1 cost

US\$103/dmt

Hematite average revenue

86%

Hematite average revenue realisation

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FY24 FINANCIAL HIGHLIGHTS



US\$18.2^{bn}

Revenue

US\$10.7^{bn}

Underlying EBITDA

US\$5.7^{bn}

Net profit after tax

59%

Underlying EBITDA margin

US\$65/dmt¹

Underlying EBITDA per tonne

US\$1.85

Earnings per share (^A\$2.82)

¹Fortescue Metals Underlying EBITDA.

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FY24 FINANCIAL HIGHLIGHTS



US\$7.9bn

Net operating cash flow

US\$5.1bn

Free cash flow

US\$5.4bn

Gross debt

US\$4.9bn

Cash on hand

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SHAREHOLDER RETURNS



A\$0.89 per share

Fully franked final dividend

A\$1.97 per share

FY24 total dividends
70% payout ratio

A\$6.1 bn

Value of FY24 dividends

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FY25 GUIDANCE



190 - 200Mt

Total iron ore shipments

5 - 9Mt

Iron Bridge concentrate shipments (100% basis)

US\$700m

Energy net operating expenditure

**US\$18.50 -
US\$19.75/wmt**

C1 cost for hematite

**US\$3.2 -
US\$3.8bn**

Metals capital expenditure

US\$500m

Energy capital expenditure



METALS

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PILBARA OPERATIONS



PILBARA
WESTERN AUSTRALIA

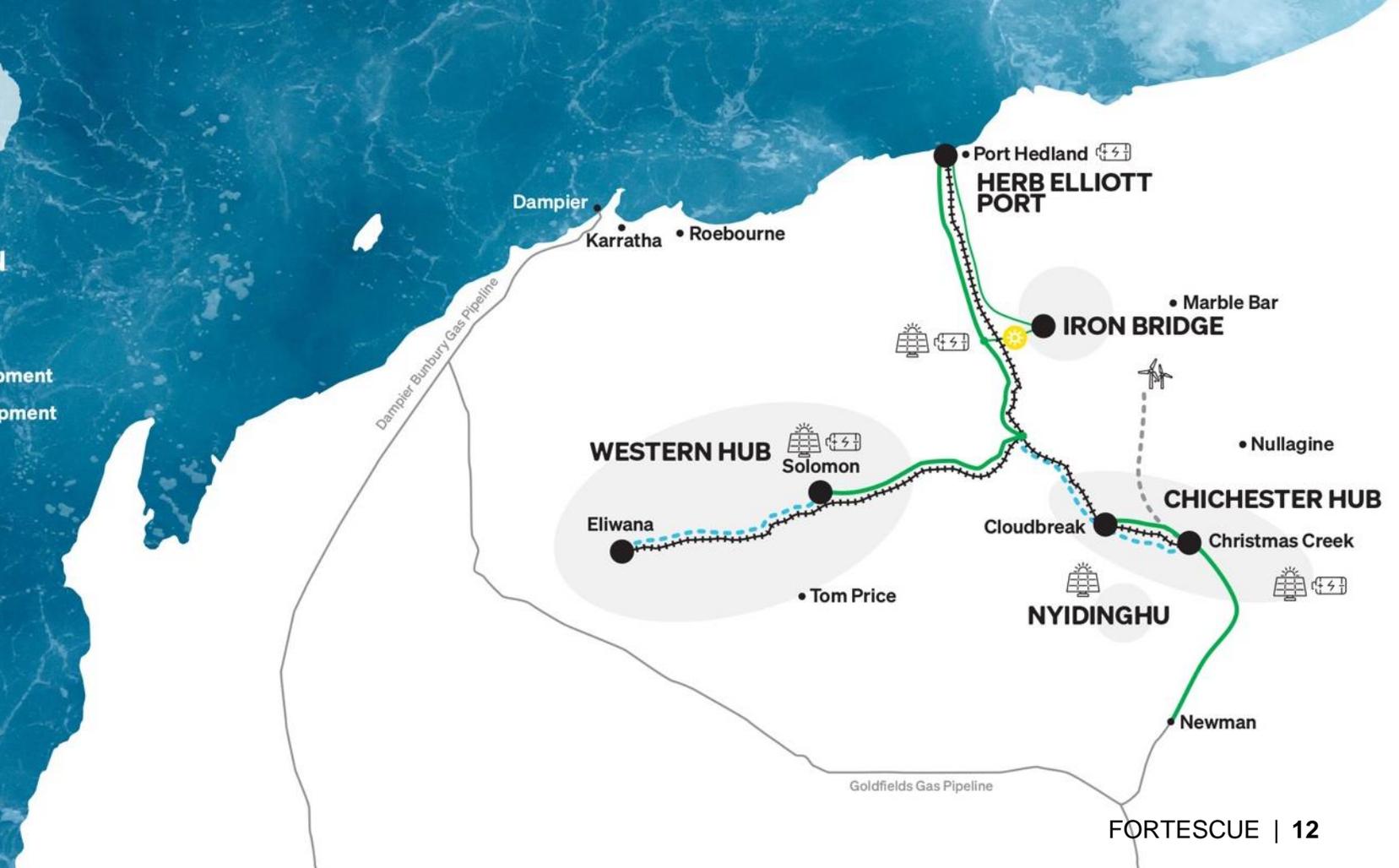


TOTAL ANTICIPATED INFRASTRUCTURE

- >1GW
- ~1GW
- 4-5 GWh storage
- > 750km

TRANSMISSION LINES

- Operational
- Under development
- Future development



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Solar and wind locations are subject to further studies and regulatory approvals.

Iron Bridge



HIGH GRADE PRODUCT

Supports lowering steelmaking emissions

PORTFOLIO ENHANCEMENT

Product and market diversification

SAFE AND EFFICIENT

Commissioning underway

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Green Metal



GREEN METAL PROJECT

Works commenced in August 2024

PIT TO PRODUCT

Fortescue ore + renewable energy + green hydrogen

UP TO ^{US}\$50m

Capital investment approved

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Belinga Iron Ore Project, Gabon



EXPLORATION

Exploration drilling campaign underway

STUDIES ADVANCING

For a potential large scale development

PILOT SHIPMENT

Achieved in December 2023

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Critical minerals and iron ore exploration



PILBARA

Mindy South, Wyloo North and White Knight

AUSTRALIA

WA, NSW, SA and QLD

INTERNATIONAL

Gabon, Argentina, Chile, Brazil, Peru

SUSTAINABILITY

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People – Diversity, Equity and Inclusion



GENDER DIVERSITY

Aiming for 40:40:20¹ across Fortescue

37% FEMALE EMPLOYMENT

In senior leadership roles

15% FIRST NATIONS

Australians across our Pilbara workforce

¹Minimum 40% men and 40% women, with the remaining 20% represented by any gender.

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People – Culture and First Nations People



A\$5.3bn

Contracts awarded to First Nations businesses since 2011¹

>1,500

First Nations people employed through Fortescue's Vocational Training Employment Centre since 2006

NATIVE TITLE PARTNERS

Seven Native Title Agreements

CO-MANAGEMENT

Collaborative approach to decision making

¹Through Fortescue's Billion Opportunities program.

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People – Community



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A\$27.5bn

Total economic
contribution in FY24

A\$6.1bn

Corporate taxes and
State royalties

A\$86m

Social investment in FY24

Planet – Biodiversity



ZERO

Significant environment incidents in FY24

METALS BIODIVERSITY STRATEGY

Aiming to be a leader in biodiversity management

BIODIVERSITY SURVEYS

Broadening our knowledge of the environment in which we work

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Planet – Climate and Decarbonisation



REAL ZERO BY 2030¹

No voluntary carbon offsets

NET ZERO SCOPE 3 BY 2040

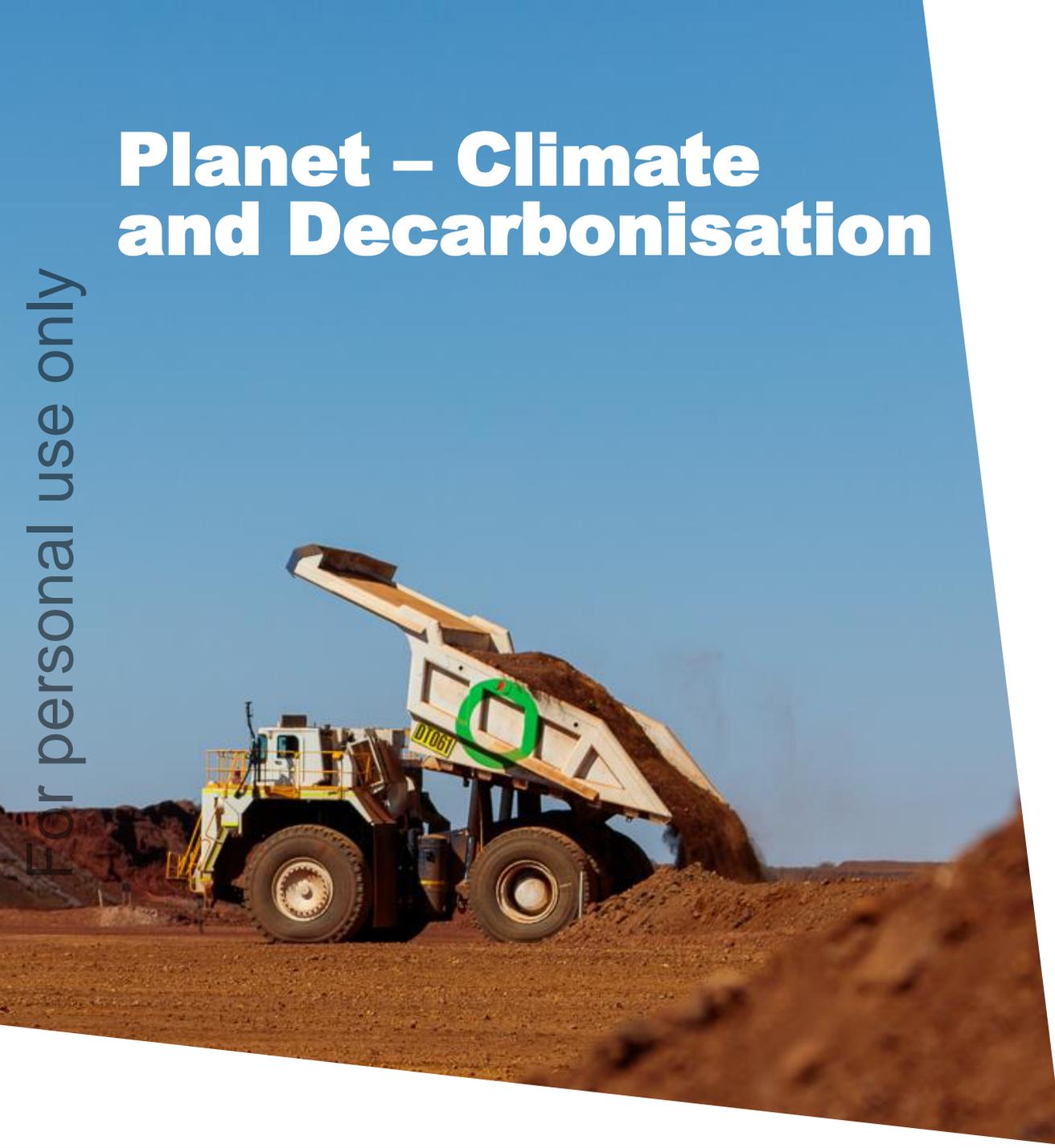
Eliminating emissions across the value chain

DECARBONISATION PLAN

Costed plan to eliminate fossil fuels

¹Scope 1 and 2 terrestrial emissions target across Fortescue's Australian iron ore operations.

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Planet – Decarbonisation progress



GREEN MINING EQUIPMENT

Deployed at Pilbara operations

NEW 100MW SOLAR FARM

>1GW of solar infrastructure before the end of the decade

GREEN PIONEER

Conducted world's first use of ammonia as a marine fuel

ENERGY

Energy



GREEN ENERGY

Green hydrogen and its derivatives

FORTESCUE ZERO

Green technology and engineering services

FORTESCUE CAPITAL

Green energy investment accelerator platform

Fortescue Zero



POWER SYSTEMS

High performance batteries and product portfolio

FAST CHARGERS

And DCDC Convertors for use outside of heavy industry and mining

BATTERY INTELLIGENCE

Multi-year deal with Jaguar Land Rover

Fortescue Zero



ELECTROLYSER

PEM and Alkaline systems

CUTTING EDGE

Technology and membrane developments

2GW GEM CENTRE

Australia's first fully automated electrolyser manufacturing facility

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Arizona Hydrogen, USA



LIQUID GREEN HYDROGEN

First production in 2026

PHASE 1

80MW electrolyser and liquefaction facility

CONSTRUCTION

Second half of 2024

Gladstone PEM50 Queensland, Australia



TWO-STAGE 50MW

Green hydrogen project

US\$150m PROJECT

Construction underway

FIRST PRODUCTION

Expected in 2025

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Artist impression only

Energy project pipeline



HOLMANESET, NORWAY

300MW green ammonia facility in feasibility phase

PECÉM, BRAZIL

GH2 project, commenced Front End Engineering Design process

PIPELINE OF PROJECTS

Oman, Morocco, Jordan and Egypt to follow next

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FY24 RESULTS

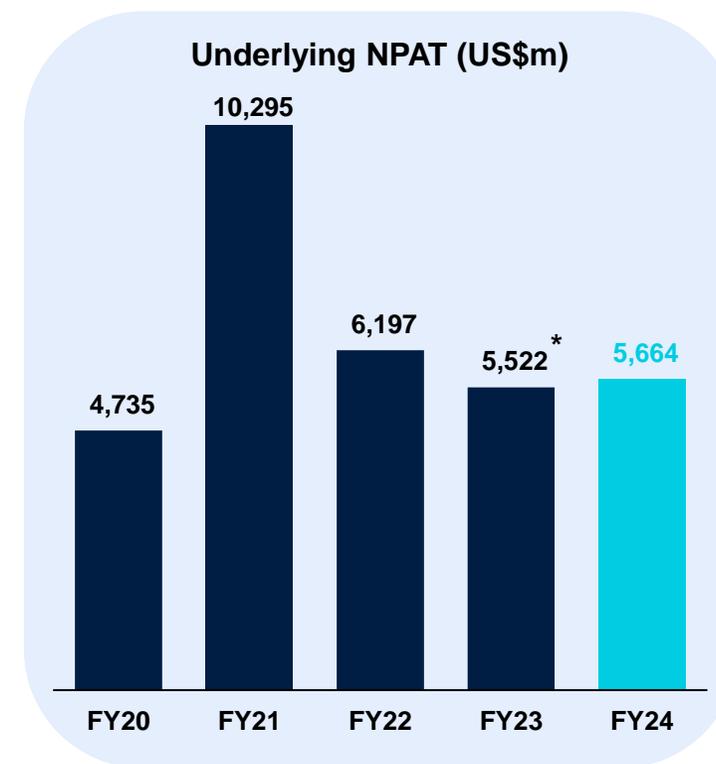
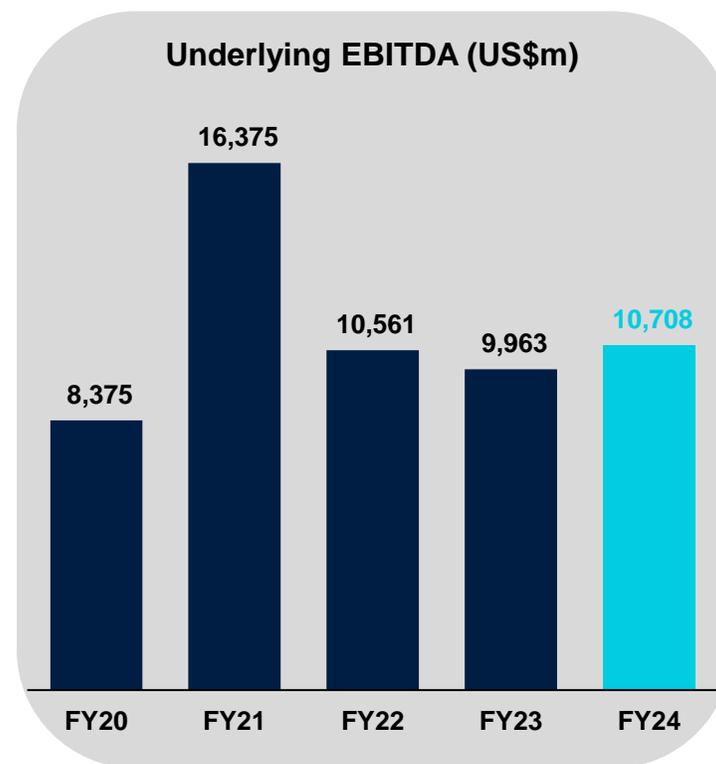
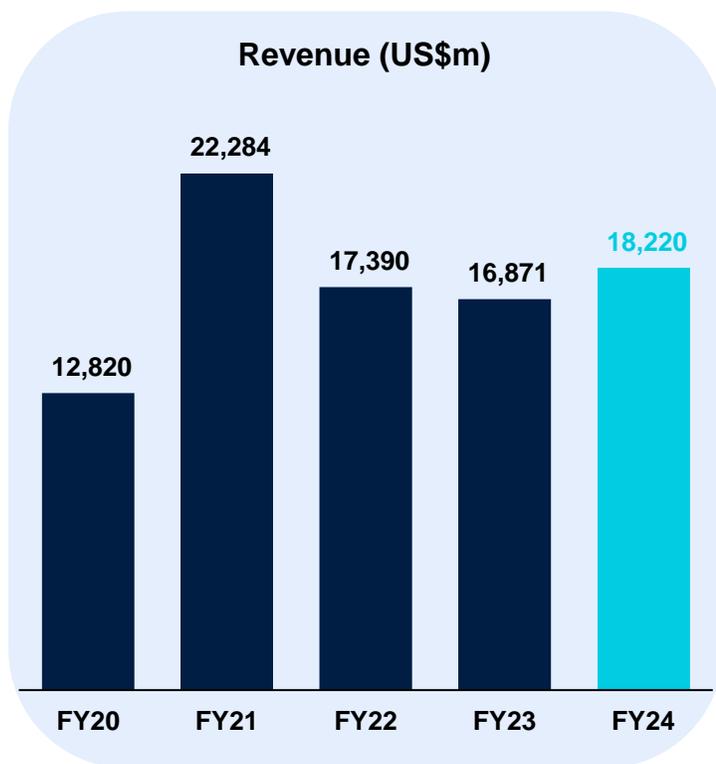
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Earnings

Full year earnings profile



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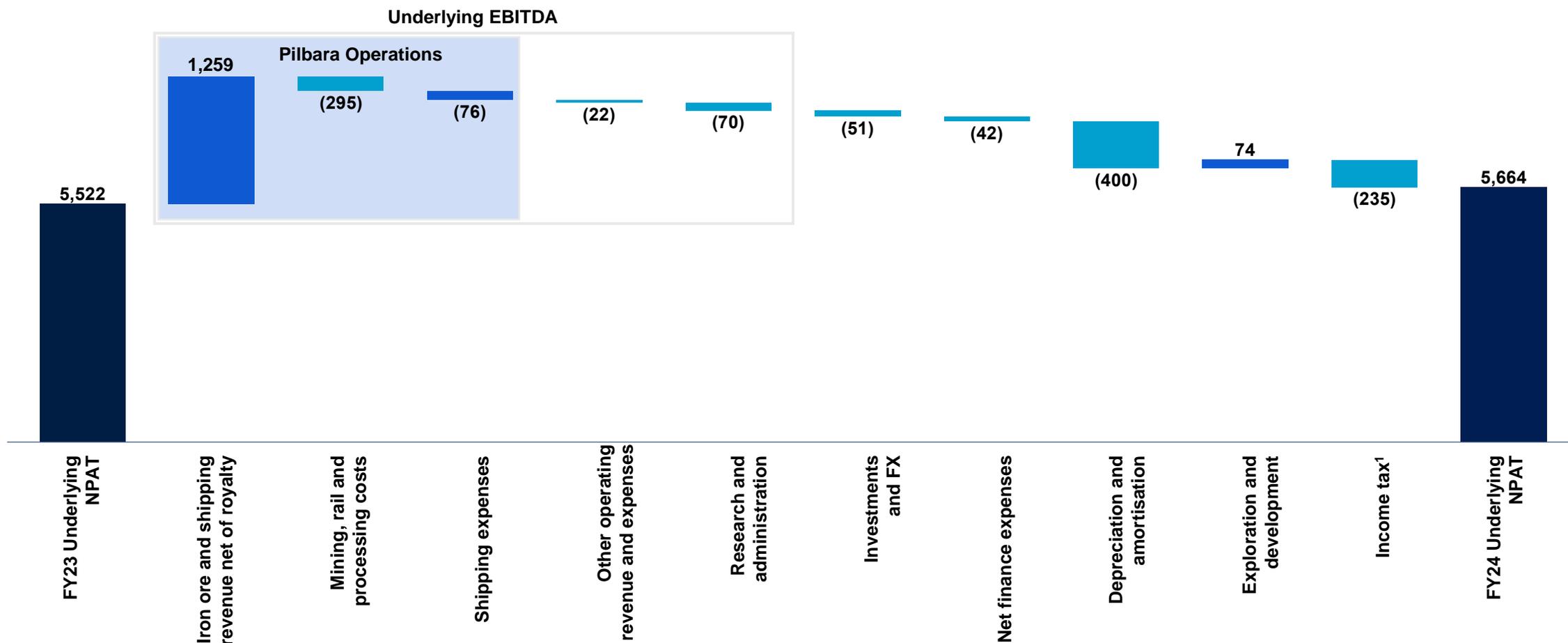
*FY23 Statutory NPAT of US\$4.8 billion.

Earnings reconciliation



Revenue growth and disciplined cost control

Underlying NPAT Analysis FY23 – FY24 (US\$m)



¹ FY24 NPAT v FY23 NPAT tax difference is US\$546 million. The chart above adjusts for the tax effect of impairment expense recognised on the Iron Bridge Cash Generating Unit in FY23 (US\$1,037 million pre-tax and US\$726 million post-tax).

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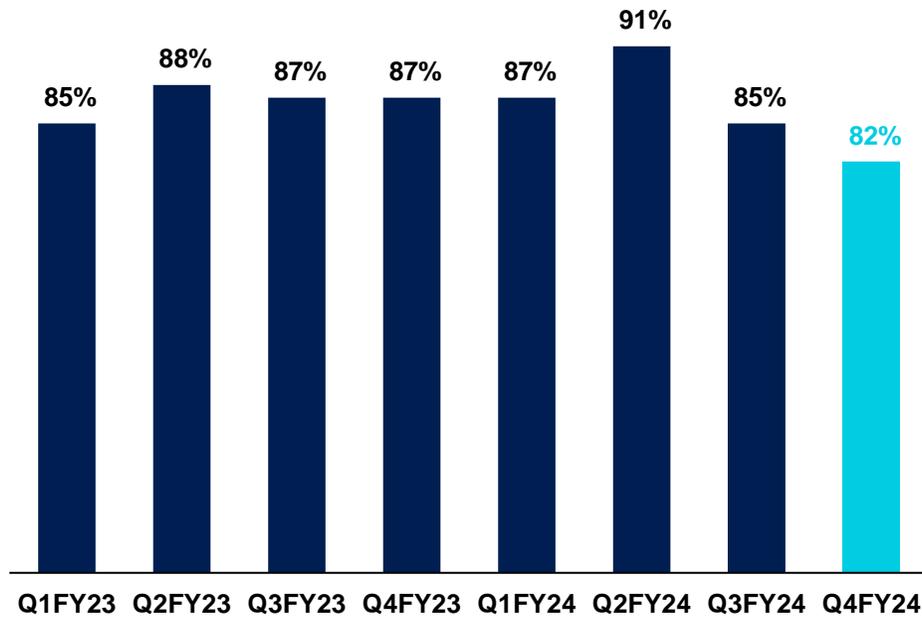
Price realisations



FY24 hematite average revenue of US\$103/dmt

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Hematite average price realisation of the Platts 62% CFR Index



Platts 62% CFR Index (US\$/dmt)



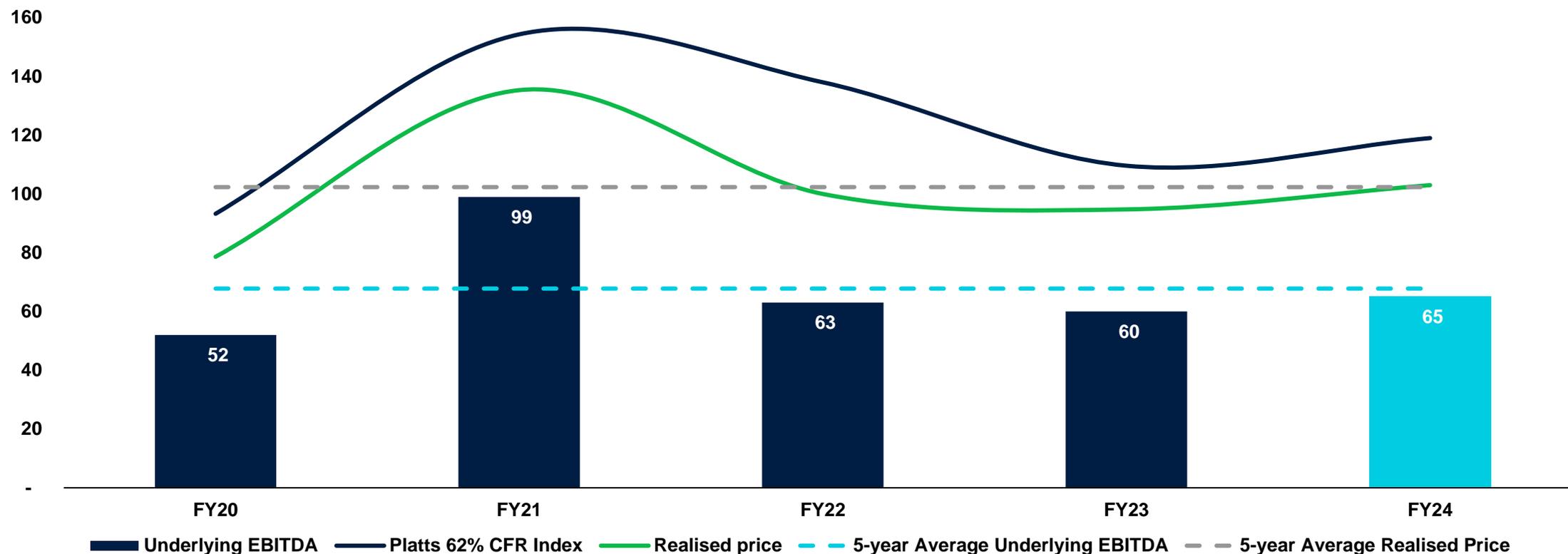
Prices and margins



Strong margins through the cycle

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Prices and Metals Underlying EBITDA margin (US\$/dmt)

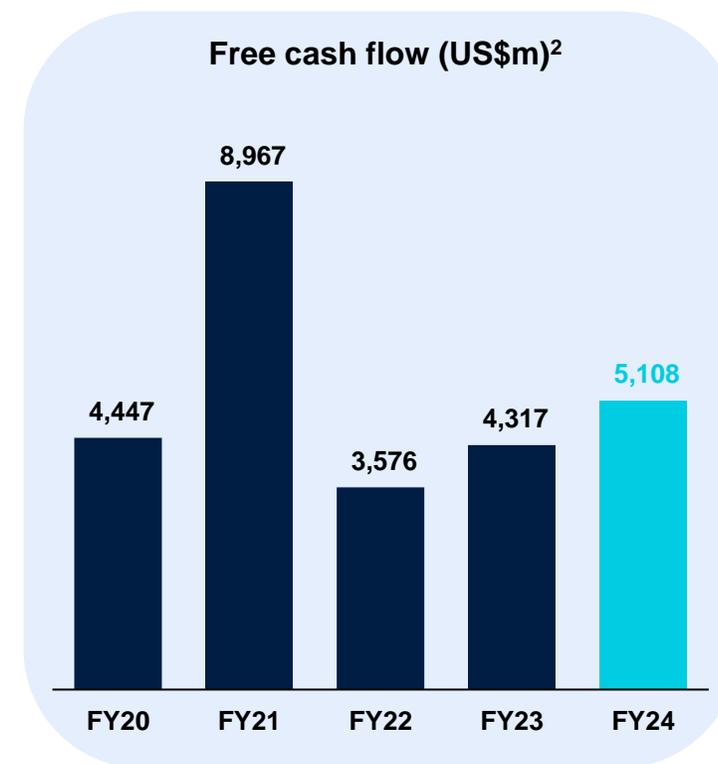
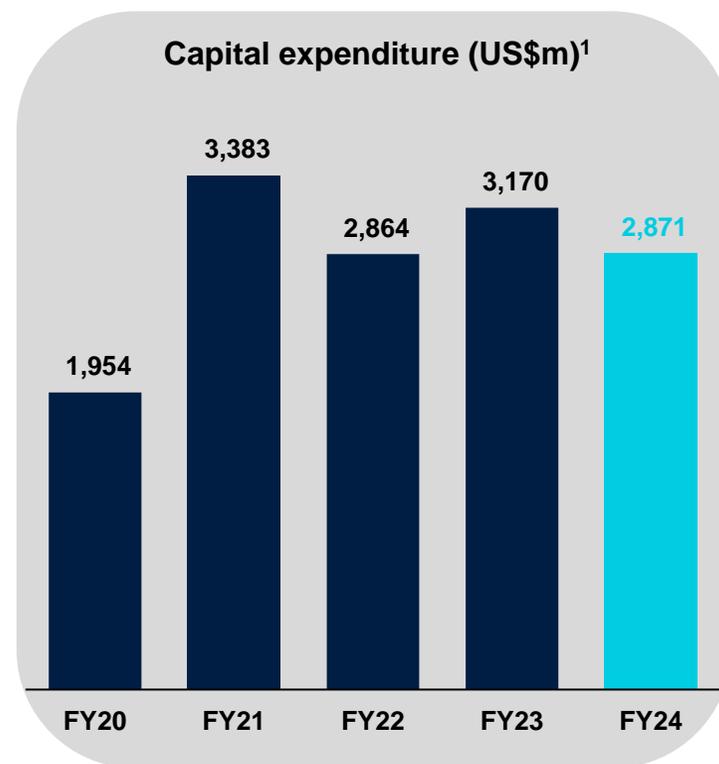
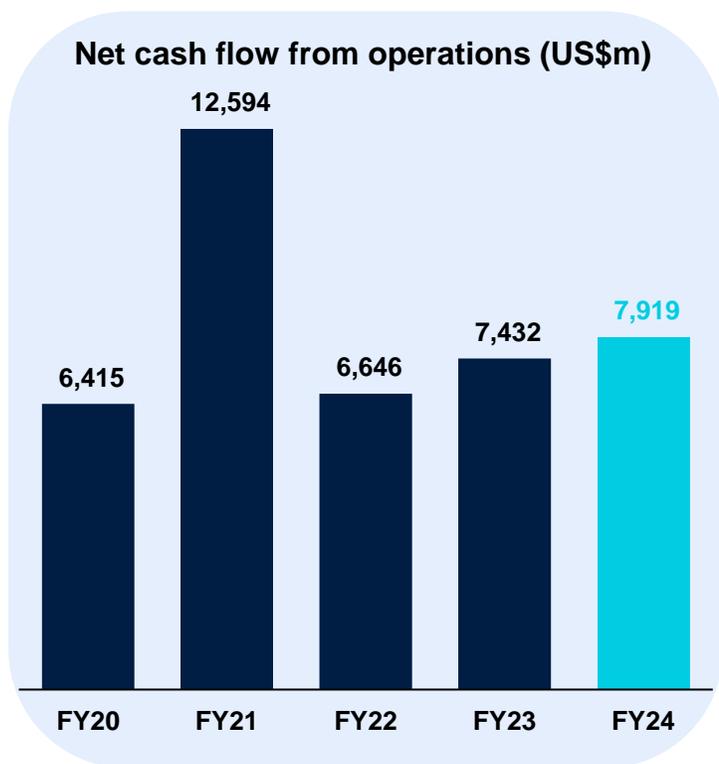


Cash generation



Generating strong operating and free cash flow

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¹ Total capital expenditure and investments (including joint ventures).

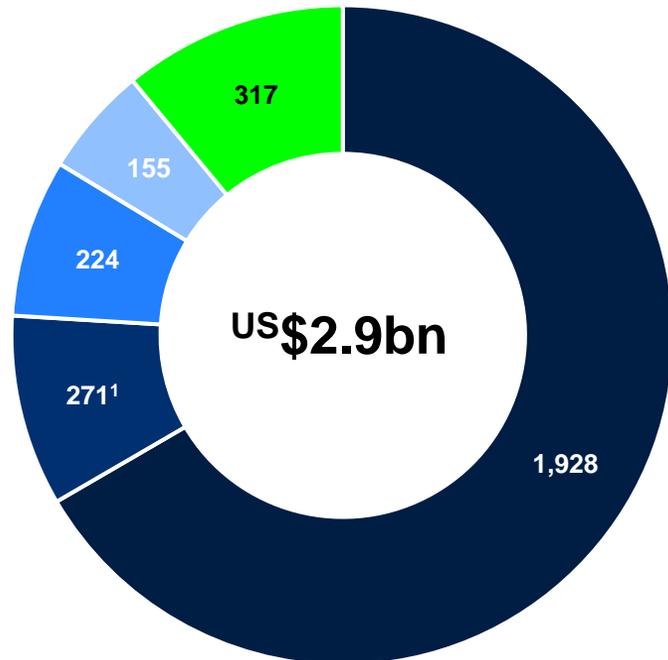
² Free cash flow is calculated as net cash flow from operations less cash flow from investing activities.

Capital expenditure

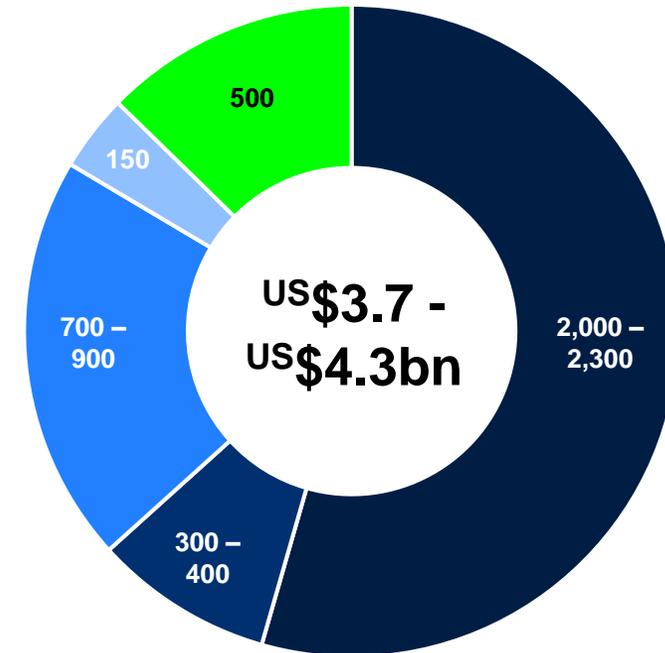
Disciplined capital investments



FY24 Capital expenditure and investments (US\$m)



FY25 Capital expenditure and investments guidance (US\$m)



- Sustaining and Hub Development
- Exploration and Studies

- Decarbonisation
- Iron Ore and Iron Projects

- Fortescue Energy

¹ Includes US\$5 million of investments.

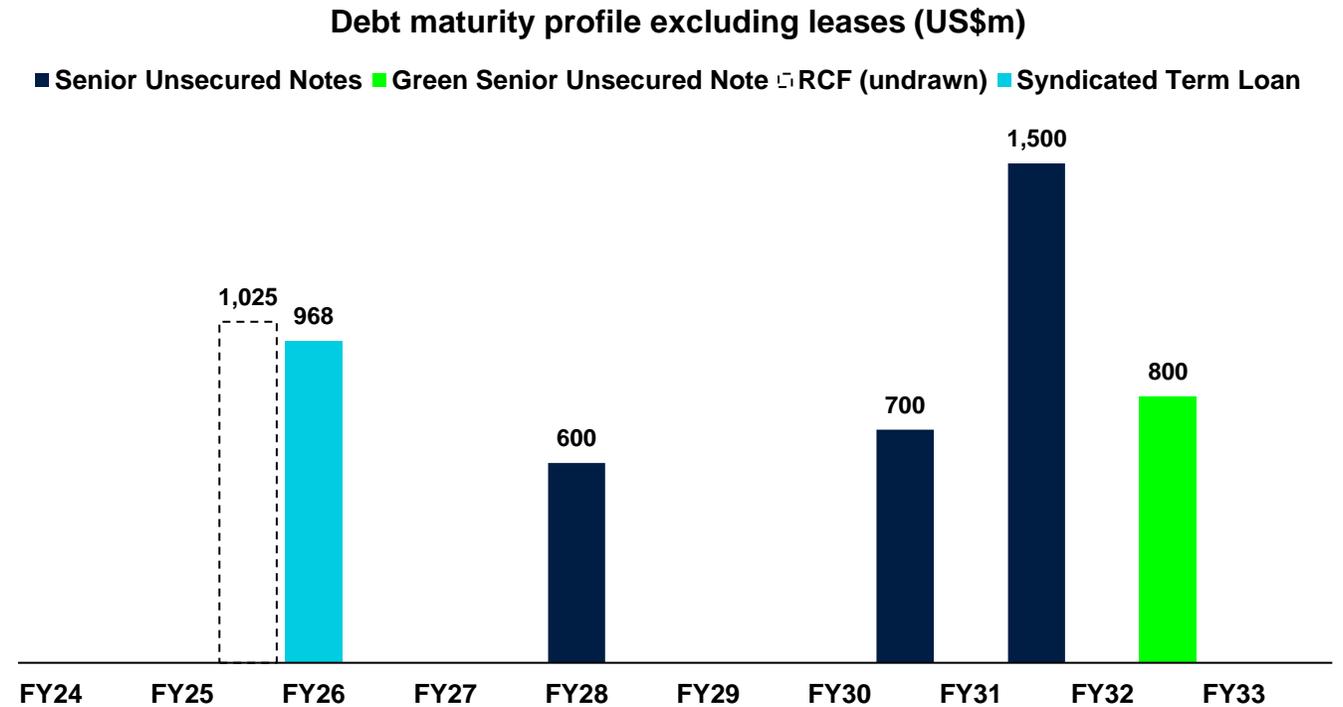
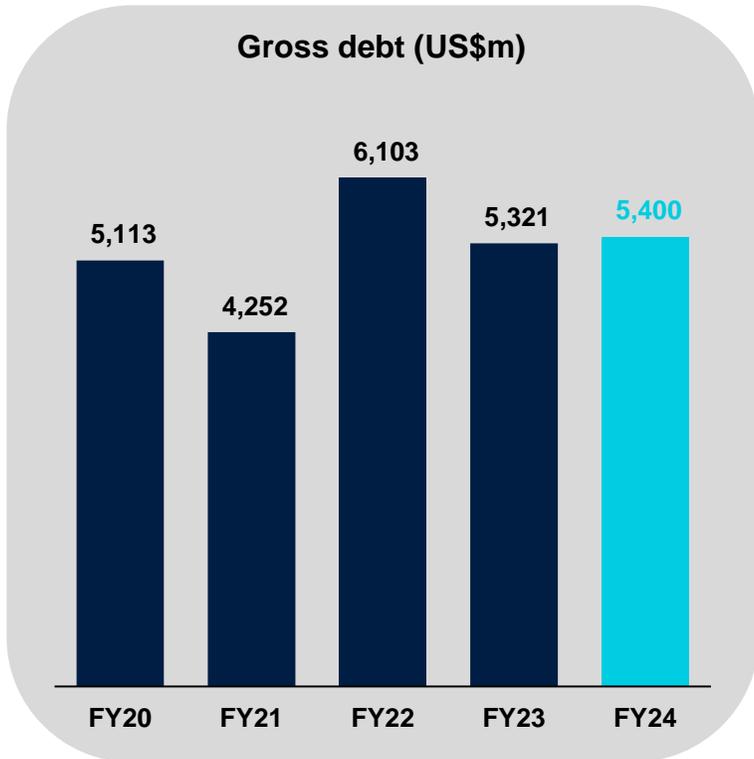
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Strong balance sheet

With a balanced debt maturity profile



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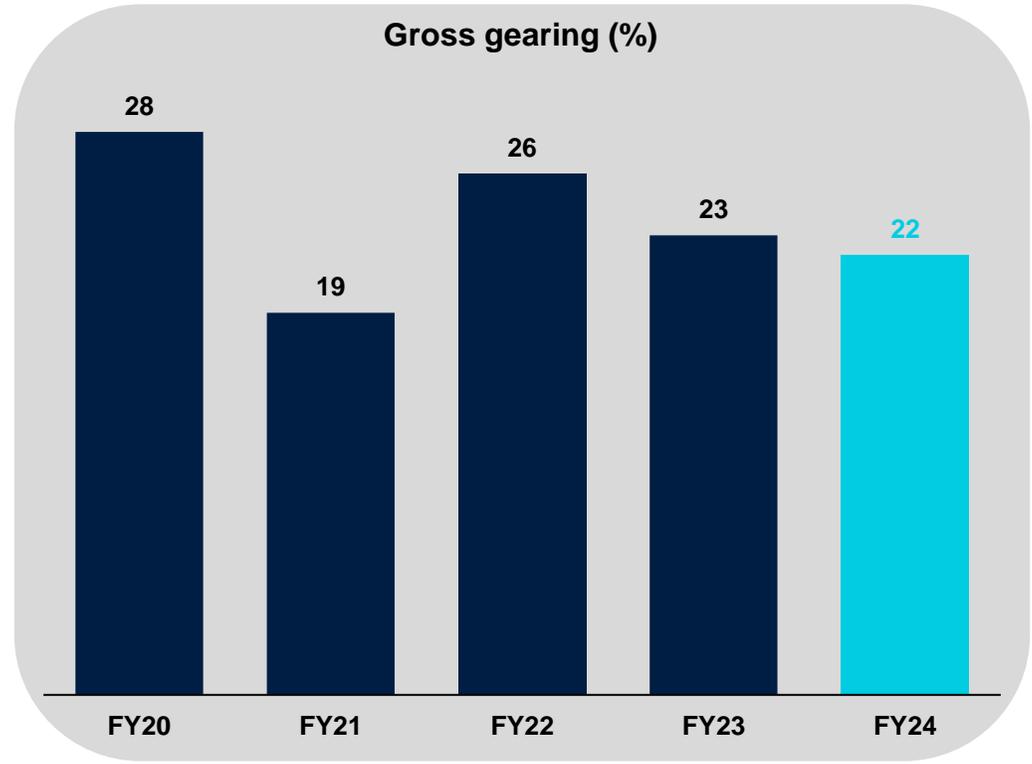
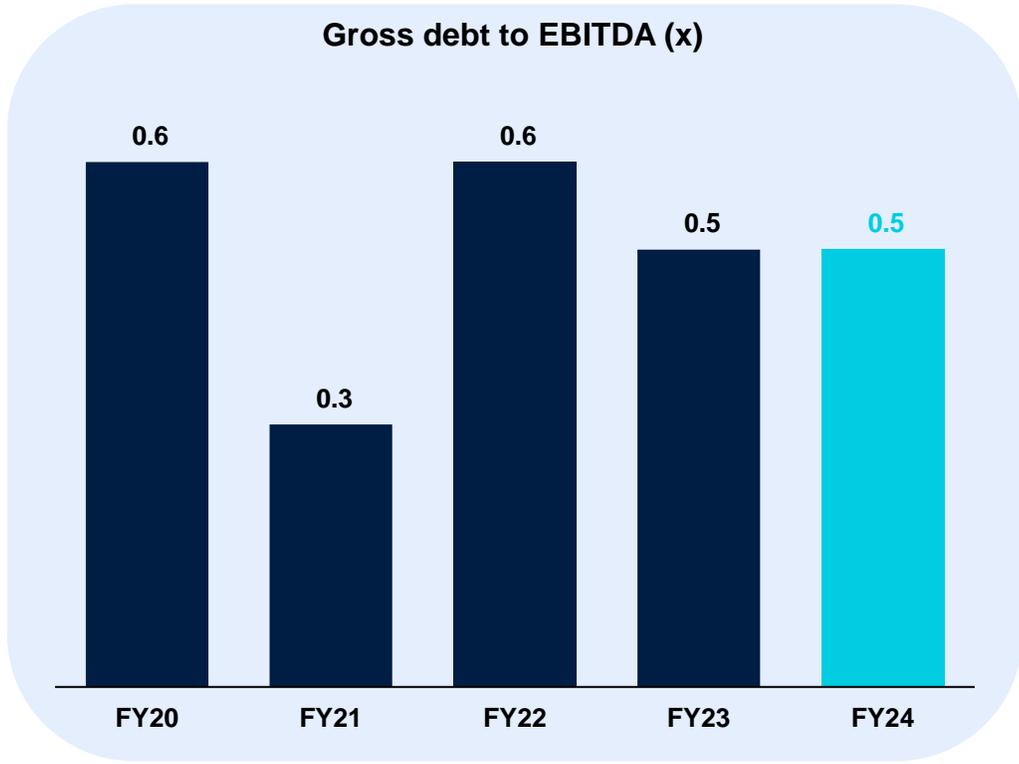


Credit metrics

Robust balance sheet



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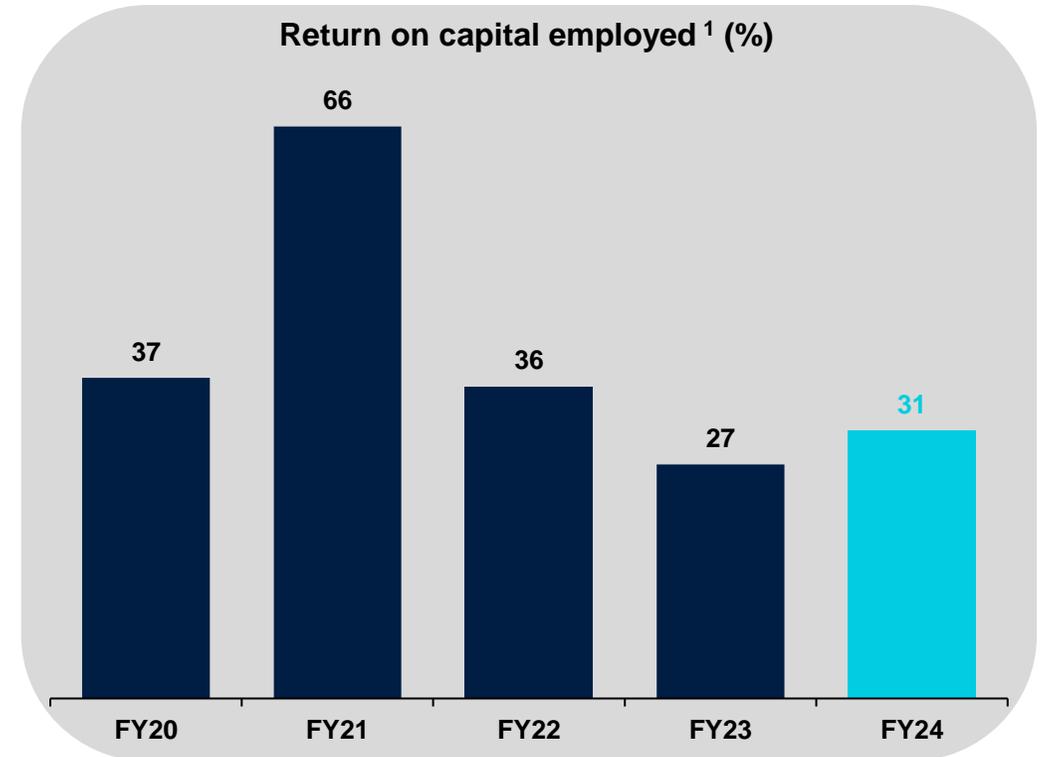
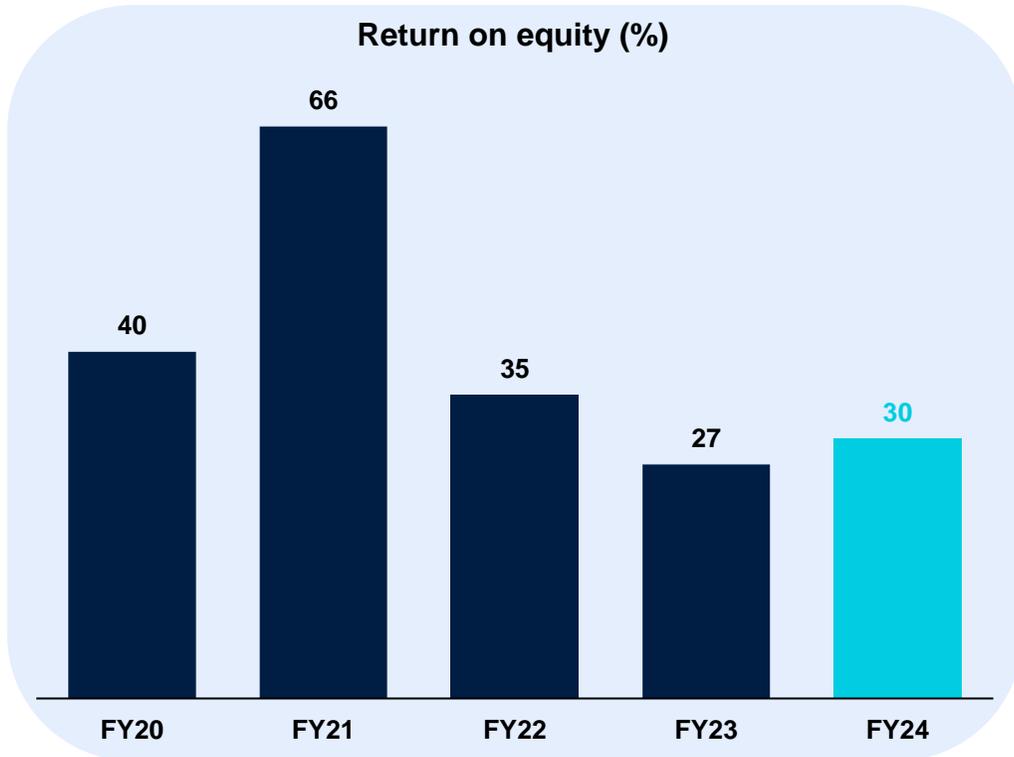


Return on capital

Profitable and capital efficient



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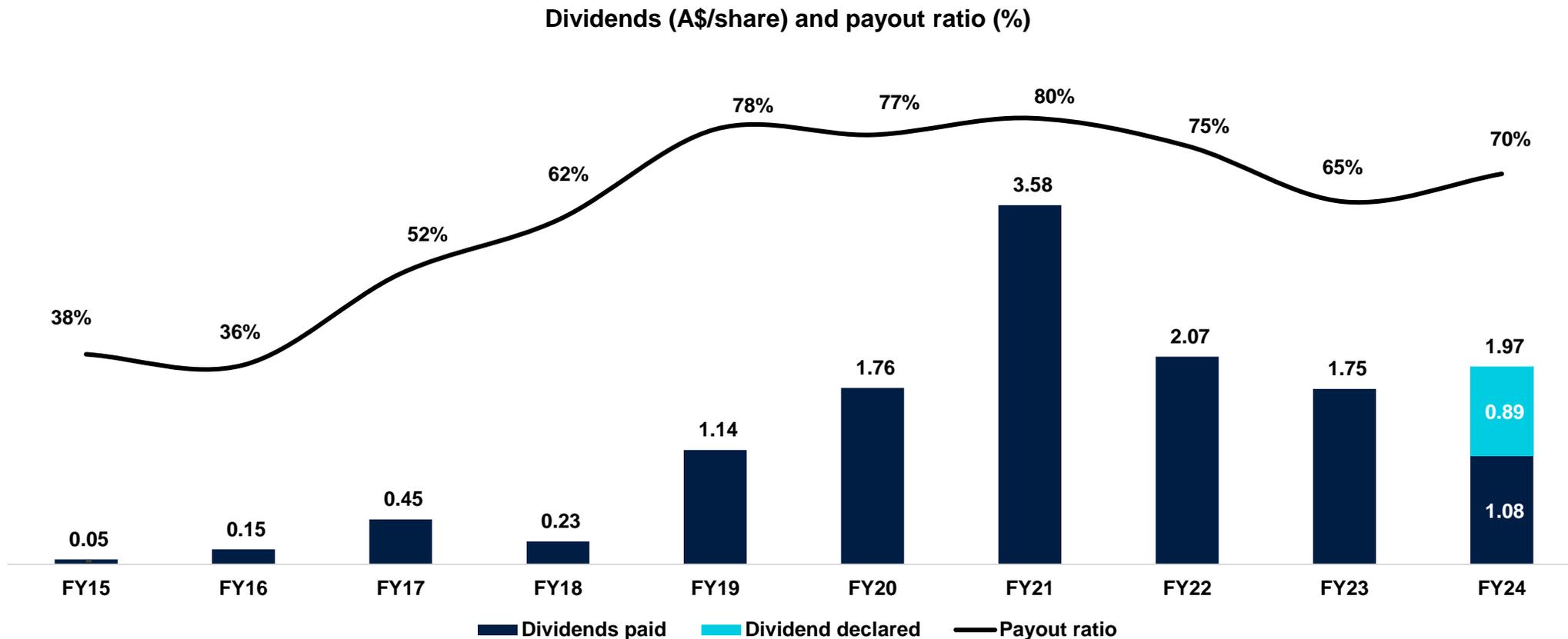
¹ROCE is calculated as earnings before interest and tax divided by average capital (total assets minus current liabilities).

Delivering returns to our shareholders



Dividend policy to pay out 50-80% of Underlying NPAT

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Disciplined capital allocation



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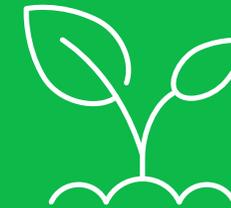
**Delivering
returns to
shareholders**

50-80% payout
of Underlying NPAT,
dividend policy



**Maintaining
balance sheet
strength**

BB+/Ba1
Committed to targeting
strong credit ratings



**Investing in
growth and
development**

Value creation
Across Energy
and Metals

**We are
Fortescue**



Family

Empowerment

Frugality

Stretch Targets

Integrity

Enthusiasm

Safety

Courage and Determination

Generating Ideas

Humility