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# FY 25

FULL YEAR RESULTS

# FORWARD LOOKING STATEMENTS DISCLAIMER

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**At Fortescue,  
our purpose is clear:  
to accelerate decarbonisation on a  
global scale, rapidly and profitably.**

# FY25 HIGHLIGHTS



**1.3 TRIFR**

Commitment to prioritising safety in everything that we do

**198.4Mt**

Iron ore shipped

**US\$3.4bn**

Net profit after tax

**US\$17.99/wmt**

Industry leading hematite C1 cost

**US\$1.1bn**  
**net debt**

Robust balance sheet to support growth

**65%**  
**payout ratio**

In line with dividend policy

# SAFETY



**1.3**

Total Recordable Injury  
Frequency Rate (TRIFR)

**140.5**

Leading Safety Index (LSI) <sup>1</sup>

**0.02**

Critical Incident  
Frequency Rate (CIFR)

<sup>1</sup> LSI is a patented, data-driven metric that combines leading and lagging indicators to measure the presence and effectiveness of safety across the organisation. LSI assigns positive scores to promoters of safety and negative scores to detractors of safety, calculating an overall index score for the business.

# FY25 IRON ORE PRODUCTION HIGHLIGHTS



**198.4Mt**

Total shipments

**US\$17.99/wmt**

Industry leading Hematite  
C1 cost

**US\$85/dmt**

Hematite average revenue

**84%**

Hematite average revenue  
realisation

# FY25 FINANCIAL HIGHLIGHTS



**US\$15.5bn**

Revenue

**US\$7.9bn**

Underlying EBITDA

**US\$3.4bn**

Net profit after tax

**51%**

Underlying EBITDA margin

**US\$48/dmt<sup>1</sup>**

Underlying EBITDA per tonne

**US\$1.10**

Earnings per share (A\$1.69)

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# FY25 FINANCIAL HIGHLIGHTS



**US\$6.5bn**

Net operating cash flow

**US\$2.6bn**

Free cash flow

**US\$5.4bn**

Gross debt

**US\$4.3bn**

Cash on hand

# SHAREHOLDER RETURNS



**A\$0.60** per share

Fully franked final dividend

**A\$1.10** per share

FY25 total dividends  
65% payout ratio

**A\$3.4bn**

Value of FY25 dividends

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# FY26 GUIDANCE



**195 - 205Mt**

Total iron ore shipments

**10 - 12Mt**

Iron Bridge concentrate shipments (100% basis)

**US\$400m**

Energy net operating expenditure

**US\$17.50 -  
US\$18.50/wmt**

C1 cost for Hematite

**US\$3.3 -  
US\$4.0bn**

Metals capital expenditure

**US\$300m**

Energy capital expenditure

# PILBARA OPERATIONS



## PILBARA WESTERN AUSTRALIA



### ANTICIPATED INFRASTRUCTURE

- >1GW
- ~1GW
- 4-5 GWh storage
- >620km high voltage transmission
- Green Metal Project

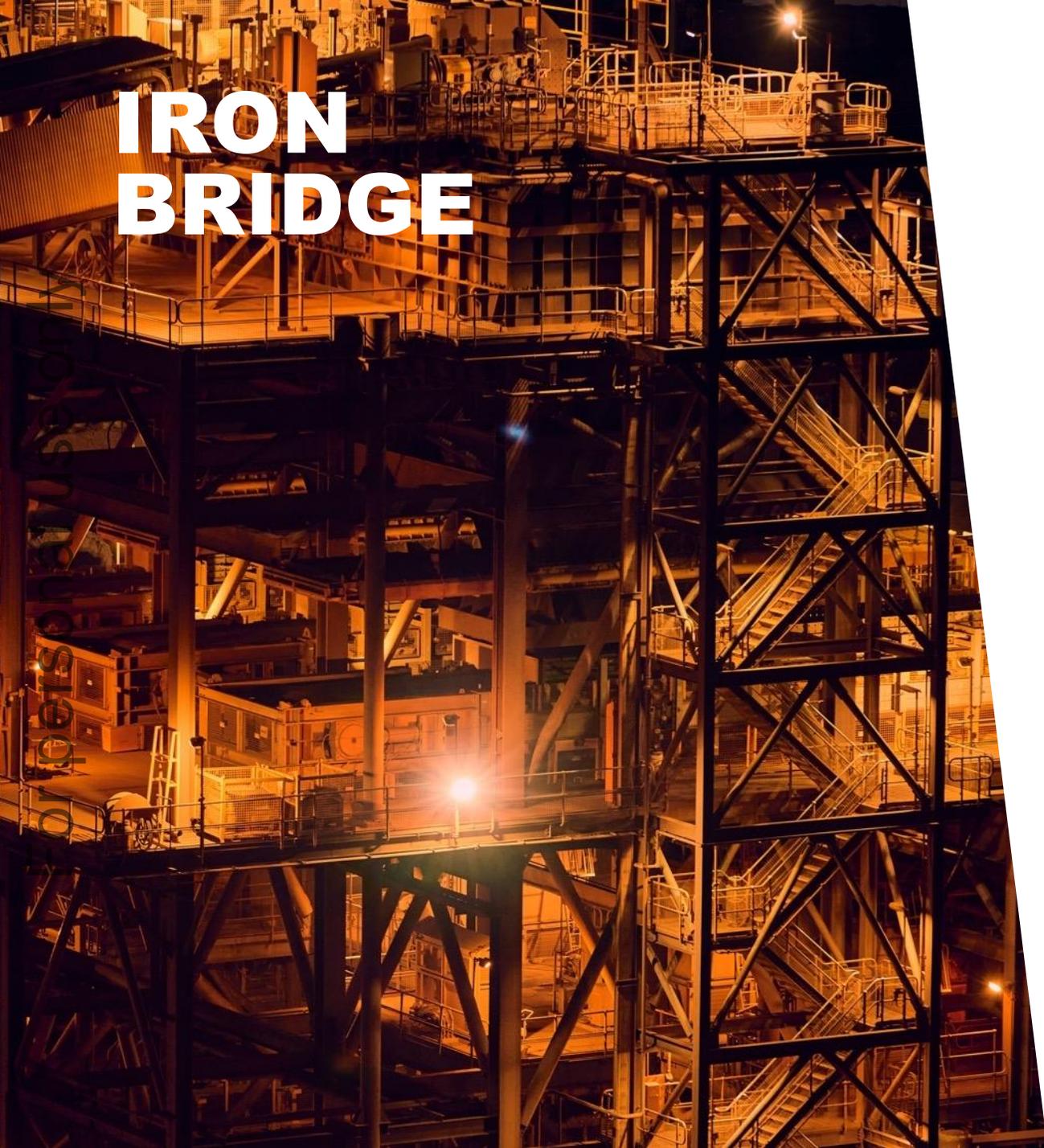
### TRANSMISSION LINES

- Operational
- Under development



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



# IRON BRIDGE



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## HIGH GRADE PRODUCT

Supports lowering steelmaking emissions

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## DIVERSIFICATION

Enhances Fortescue's product mix

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## 7.1Mt

Iron Bridge Concentrate shipped in FY25

# DIVERSITY, INCLUSION AND EQUITY



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## **40% FEMALE EMPLOYMENT**

In senior leadership roles

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## **16% FIRST NATIONS**

Australians across our Pilbara workforce

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## **>1,600**

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

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# PEOPLE COMMUNITIES



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**A\$25.9 BILLION**

Total global economic contribution

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**A\$4.2 BILLION**

Corporate taxes and State Royalties

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**A\$11.0 MILLION**

Five-year commitment to Pilbara Safe Spaces program

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**>A\$6.6 BILLION**

Contracts awarded to First Nations businesses since 2011<sup>1</sup>

<sup>1</sup>Through Fortescue's Billion Opportunities program.

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# CLIMATE AND NATURE



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## **REAL ZERO TARGET<sup>1</sup>**

No voluntary carbon offsets<sup>2</sup>

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## **NET ZERO SCOPE 3 BY 2040**

Eliminating emissions across the value chain

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## **MULTI-LAYERED TRANSITION**

Profitable decarbonisation, advocacy, green metal

<sup>1</sup>Aims to eliminate Scope 1 and 2 emissions from our Australian terrestrial iron ore operations by the end of 2030.

<sup>2</sup> Unless required by law to purchase them.

# DECARBONISATION PROGRESS



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## **ELECTRIC MINING FLEET**

Electric HME<sup>1</sup> being deployed at Pilbara operations

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## **UNIFIED POWER NETWORK**

460 km of high voltage transmission lines constructed to date

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## **190MW SOLAR FARM**

~30% constructed  
100MW solar farm operational at Iron Bridge

<sup>1</sup>Heavy Mobile Equipment.



# DRIVING INNOVATION



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## INNOVATION

Driving productivity through AI and automation

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## TECHNOLOGY

Strengthening long-term competitiveness

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## R&D

Advancing new green iron technologies

# FORTESCUE ZERO



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## **BATTERY INTELLIGENCE**

Software designed to enhance battery longevity, safety and performance

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## **AUTONOMY**

Autonomous vehicle solutions

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## **POWER SYSTEMS**

Innovative systems designed for heavy industry

# GREEN METAL



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## ENHANCING PILBARA'S FUTURE

Ensuring the region remains globally competitive

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## TECHNOLOGY DRIVEN

Advancing multiple technology pathways

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## CUSTOMER FOCUS

Partnering with steel makers and potential green steel end users

# GREEN METAL PROJECT



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## GREEN METAL PROJECT

First large-scale green metal project in the Pilbara

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## PIT TO PRODUCT

Fortescue ore + renewable energy + green hydrogen

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## PAVING THE WAY

For commercial-scale green metal production

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Artist impression of Green Metal Project.

# ENERGY



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## GREEN ENERGY R&D

Clear focus on long-term value creation and cost reduction

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## PROJECT PIPELINE

Projects to progress when economically viable

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## FORTESCUE CAPITAL

Driving investment in the global energy transition

# BELINGA IRON ORE PROJECT GABON



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## EXPLORATION

Exploration drilling campaign ongoing

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## STUDIES ADVANCING

For a potential large scale development

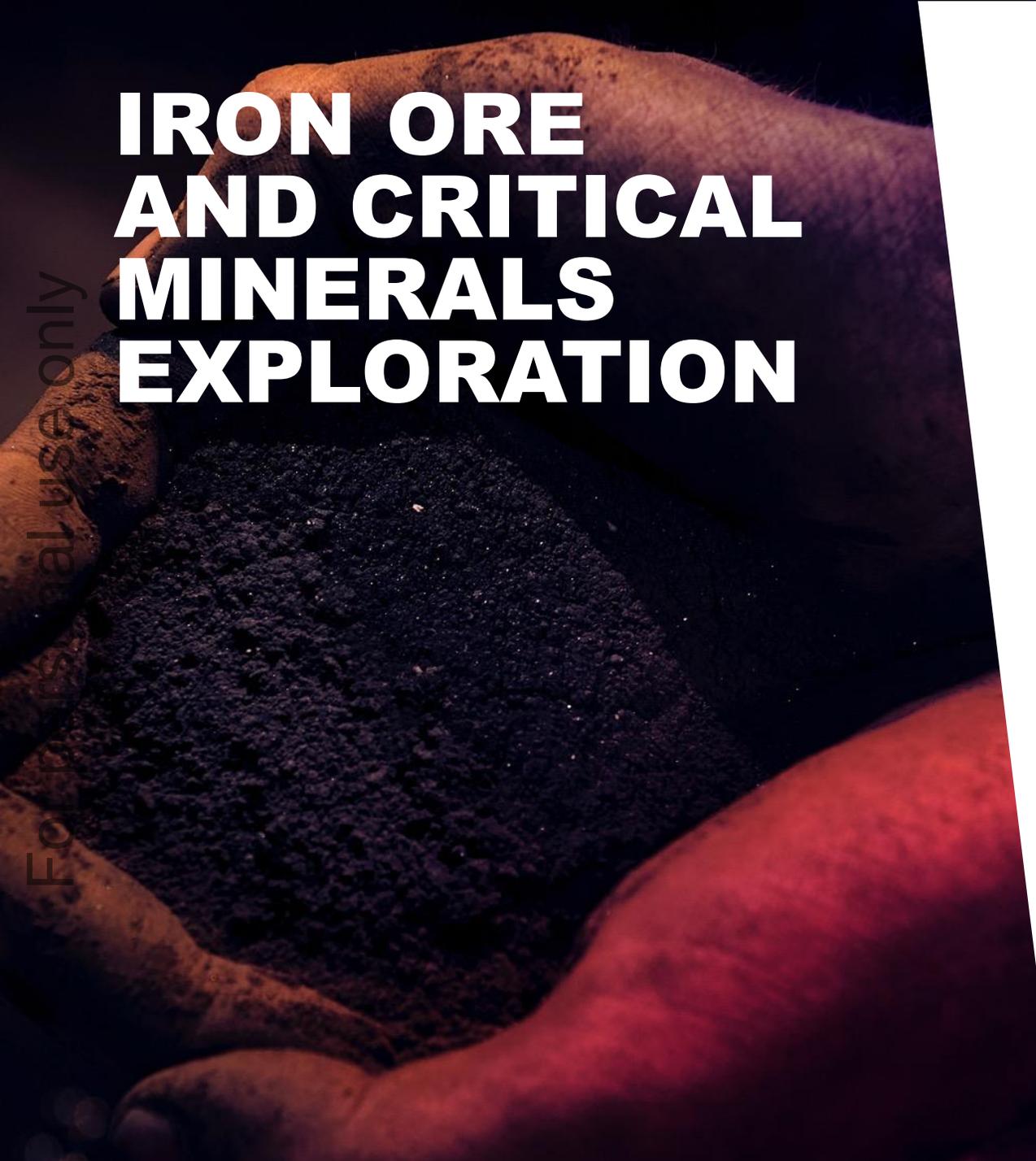
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## HIGH GRADE

Among world's largest undeveloped high grade hematite deposits

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# IRON ORE AND CRITICAL MINERALS EXPLORATION



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## **PILBARA**

Mindy South, Wyloo North and White Knight

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## **AUSTRALIA**

NSW, SA and QLD

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## **INTERNATIONAL**

Gabon, Argentina, Kazakhstan, Latin America and Canada

# FY25 RESULTS

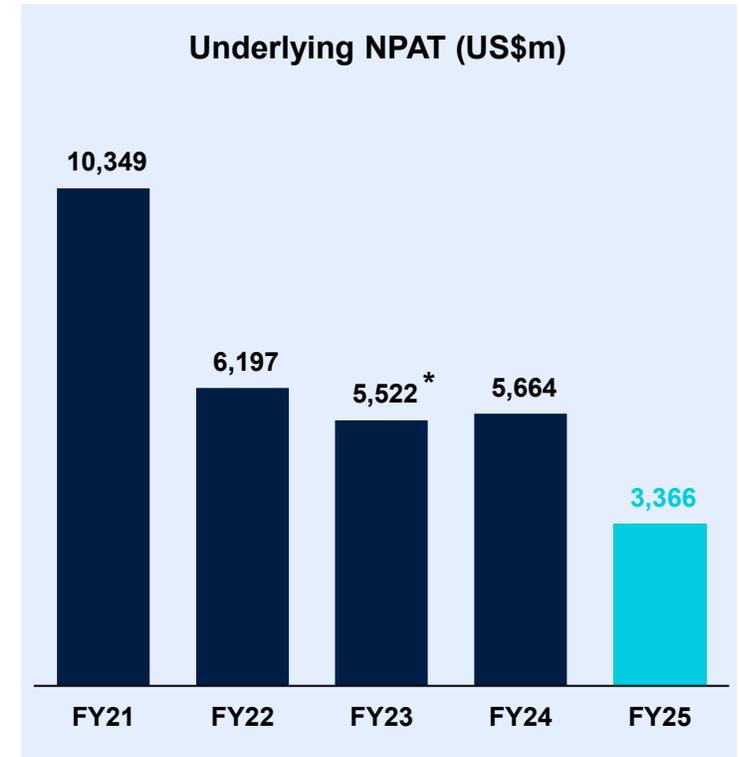
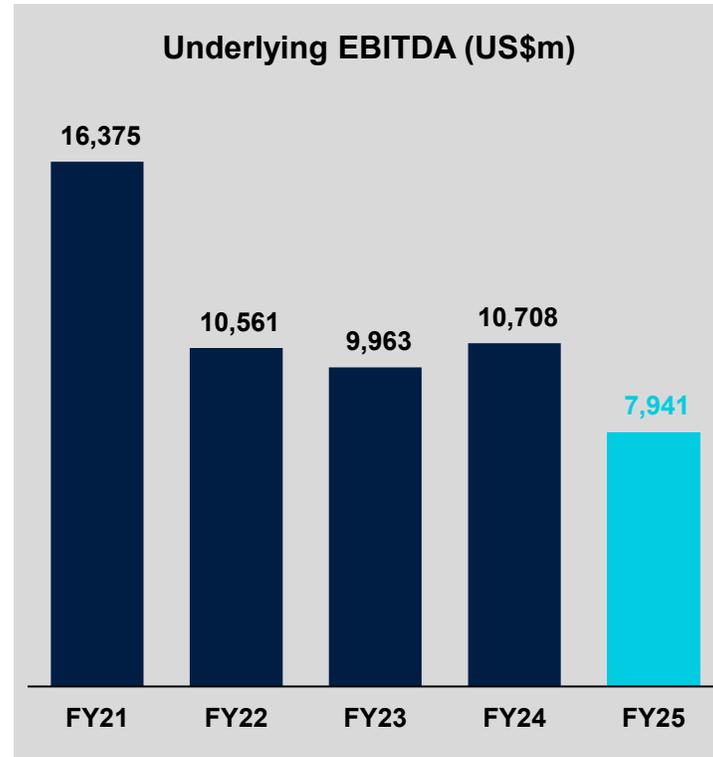
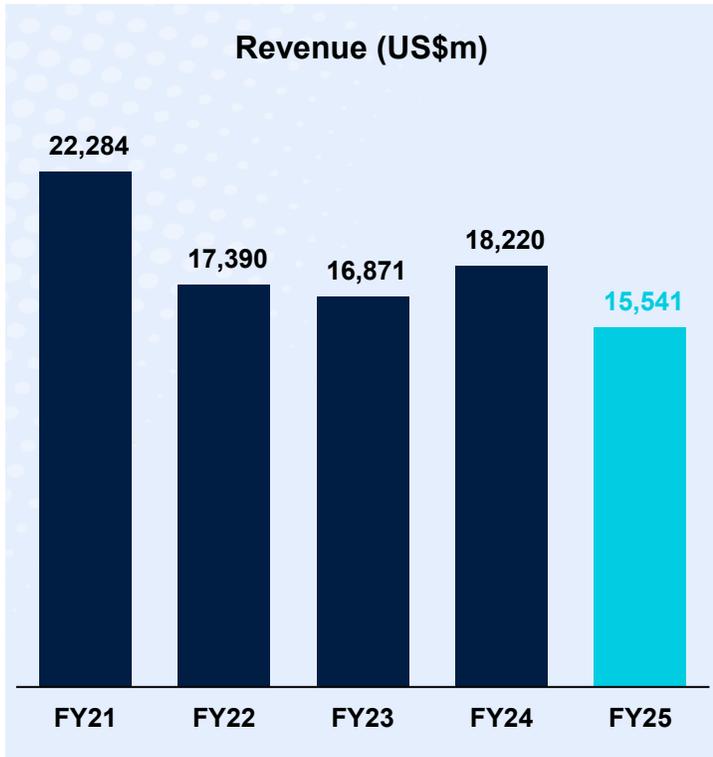
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# EARNINGS

## Full year earnings profile



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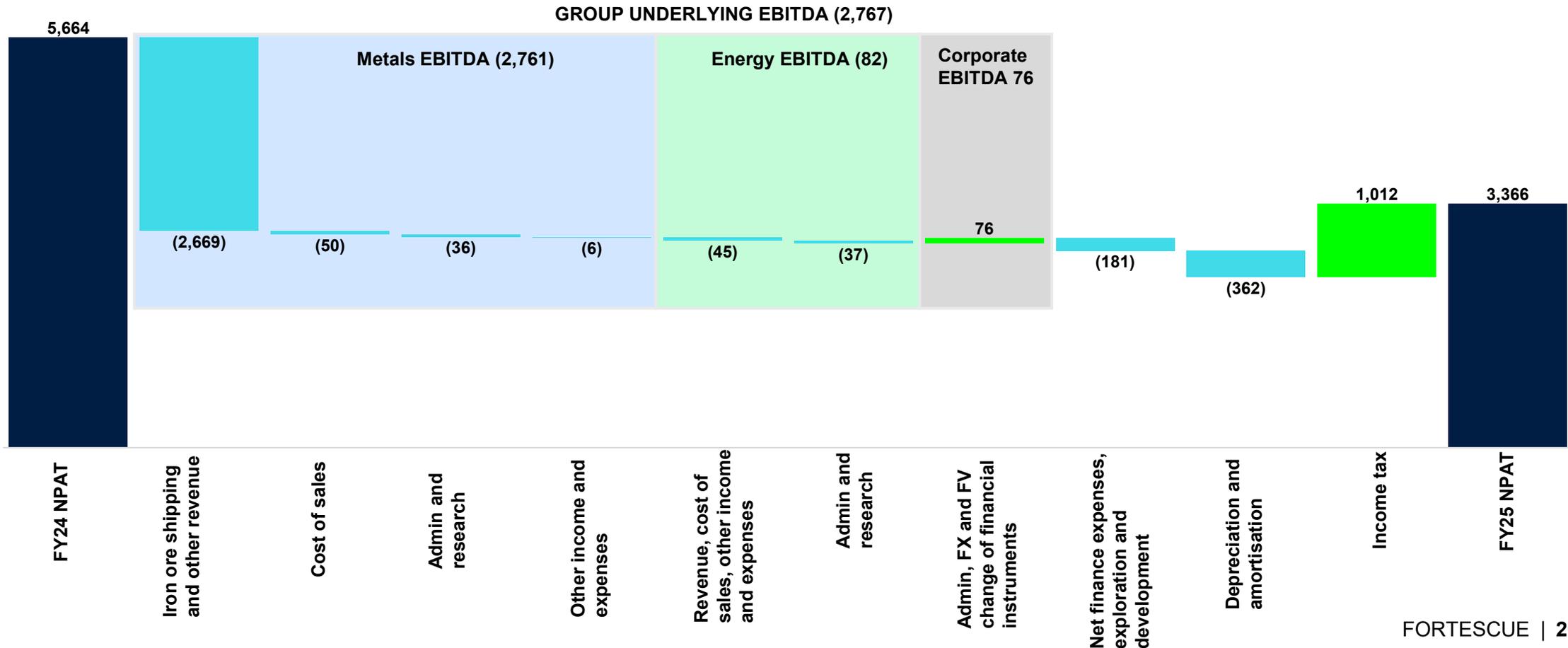
\*FY23 Statutory NPAT of US\$4.8 billion.

# EARNINGS RECONCILIATION

Robust earnings and disciplined cost control



Segment Underlying EBITDA and NPAT Analysis FY24 - FY25 (US\$m)



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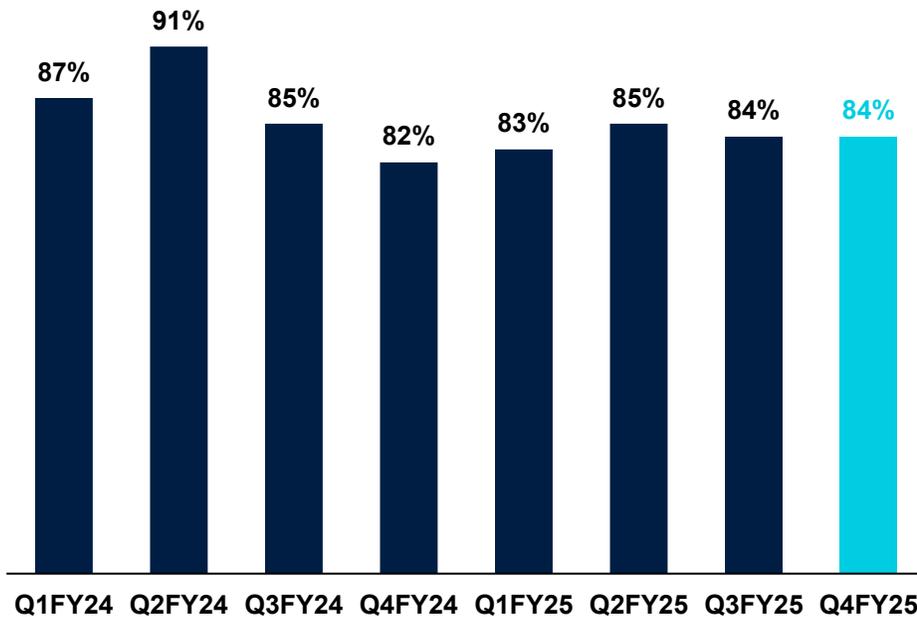
# PRICE REALISATIONS

FY25 hematite average revenue of **US\$85/dmt**



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Hematite average price realisation of the Platts 62% CFR Index



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

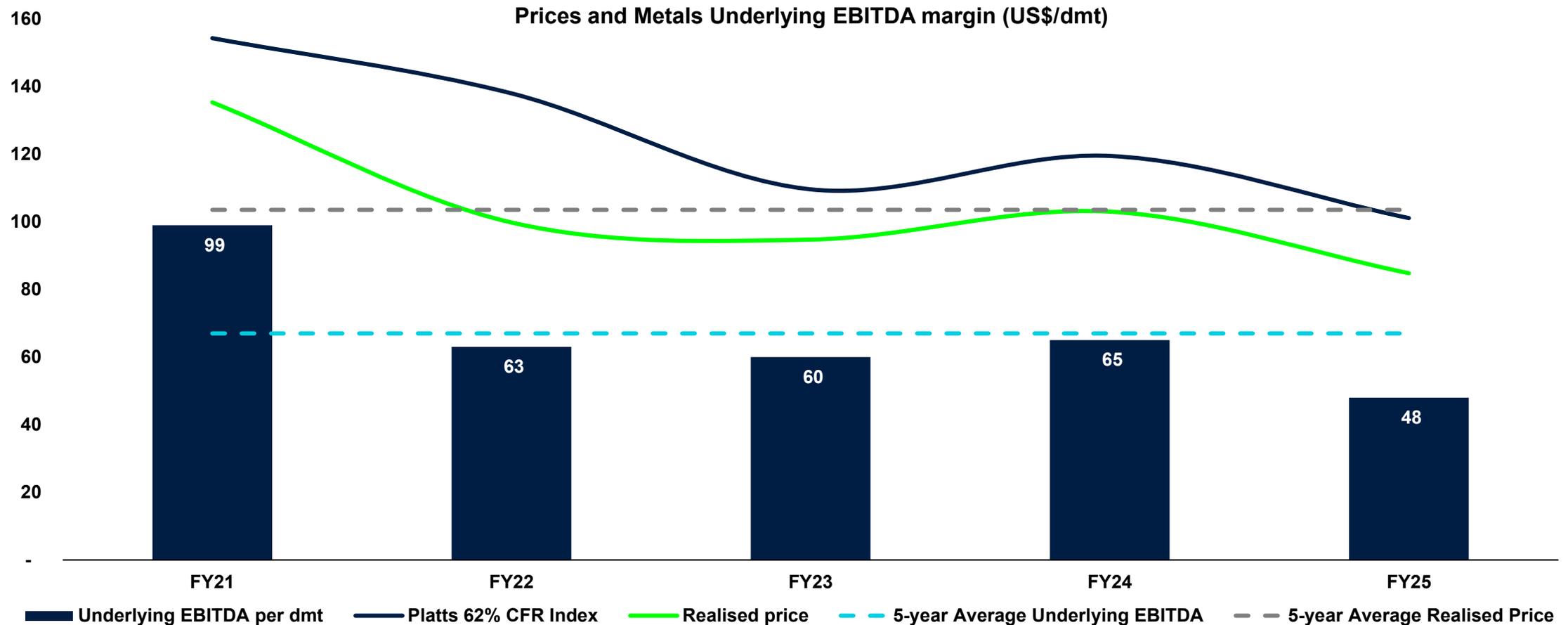


# PRICES AND MARGINS



## Strong margins through the cycle

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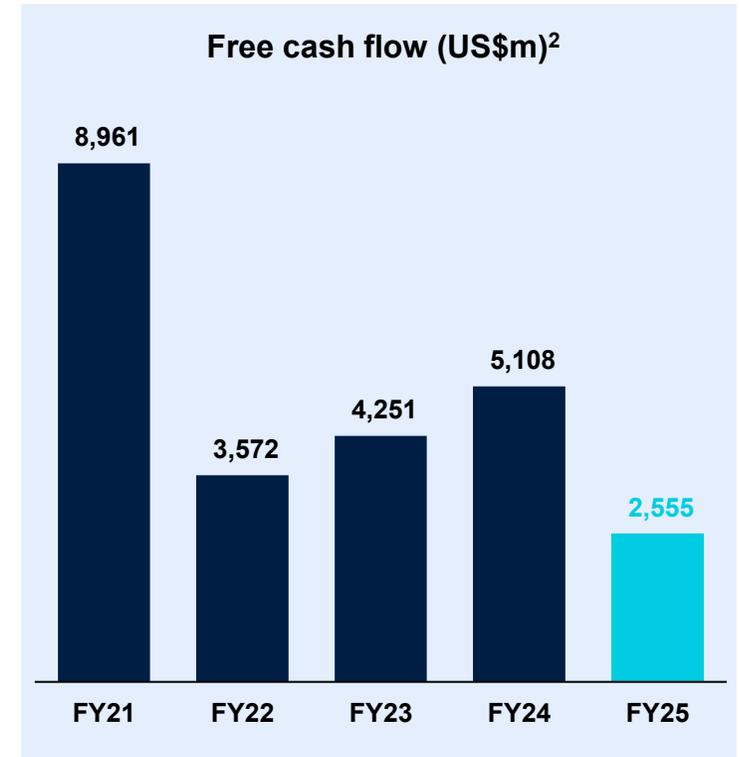
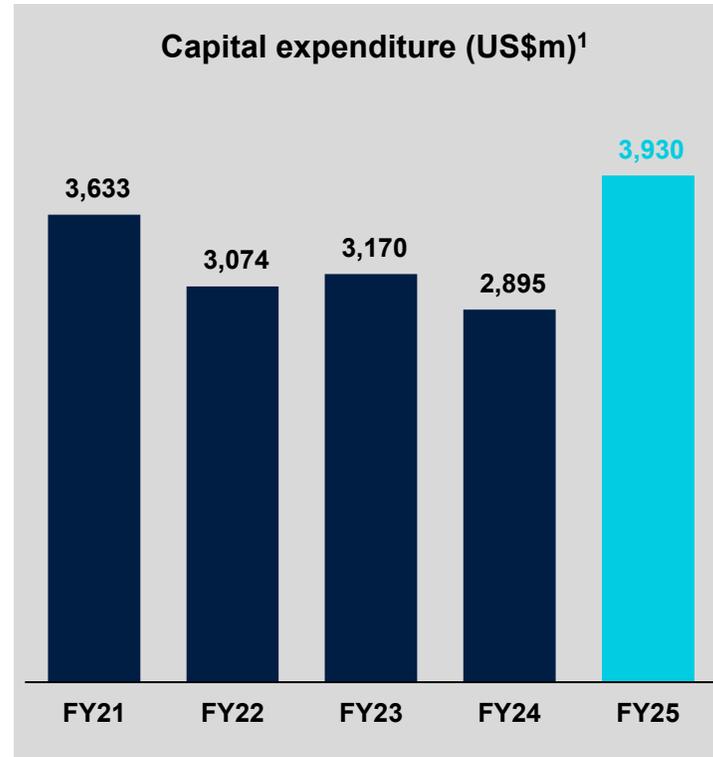
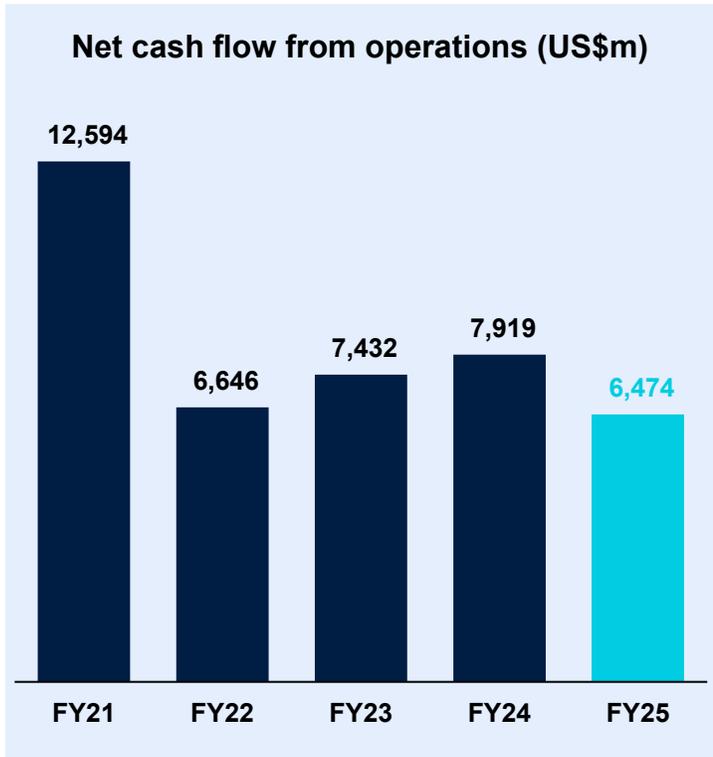


# CASH GENERATION

Generating strong operating and free cash flow



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<sup>1</sup> Total capital expenditure and investments (including joint ventures).

<sup>2</sup> Free cash flow is calculated as net cash flow from operations less cash flow from investing activities.

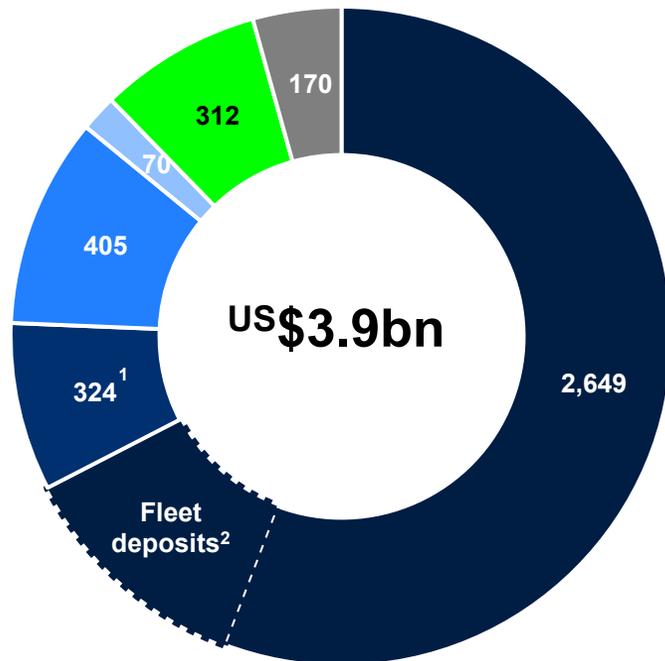
# CAPITAL EXPENDITURE

## Disciplined capital investments

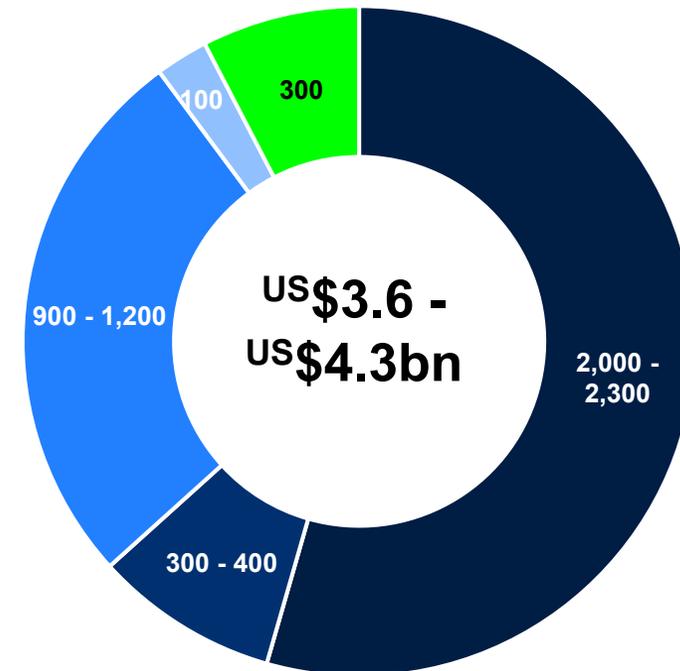


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FY25 capital expenditure and investments (US\$m)



FY26 capital expenditure and investments guidance (US\$m)



- Sustaining and Hub Development
- Exploration and Studies

- Decarbonisation
- Fortescue Energy

- FY25: Iron Ore and Iron Projects  
FY26: Other Projects
- Red Hawk Mining Transaction

<sup>1</sup> Includes US\$3 million of investments.

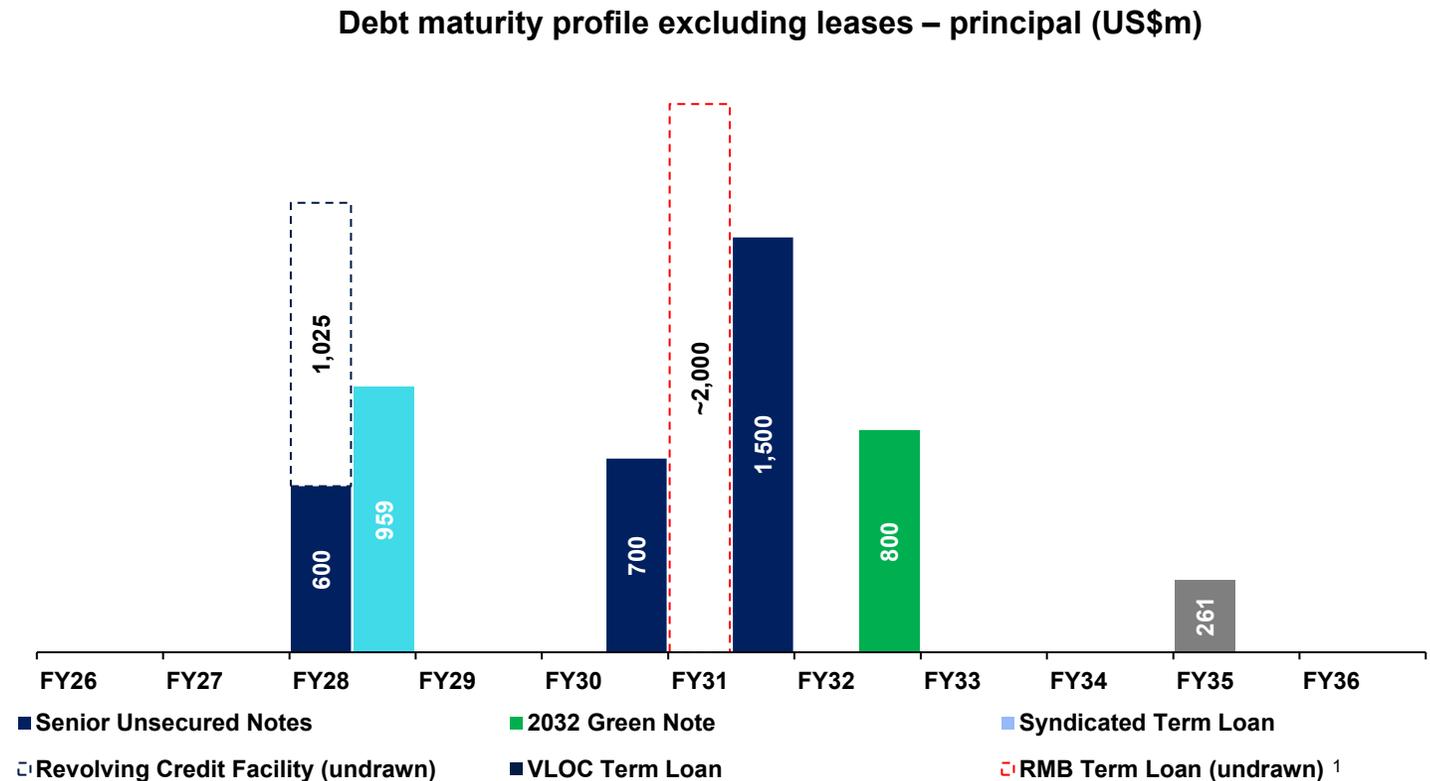
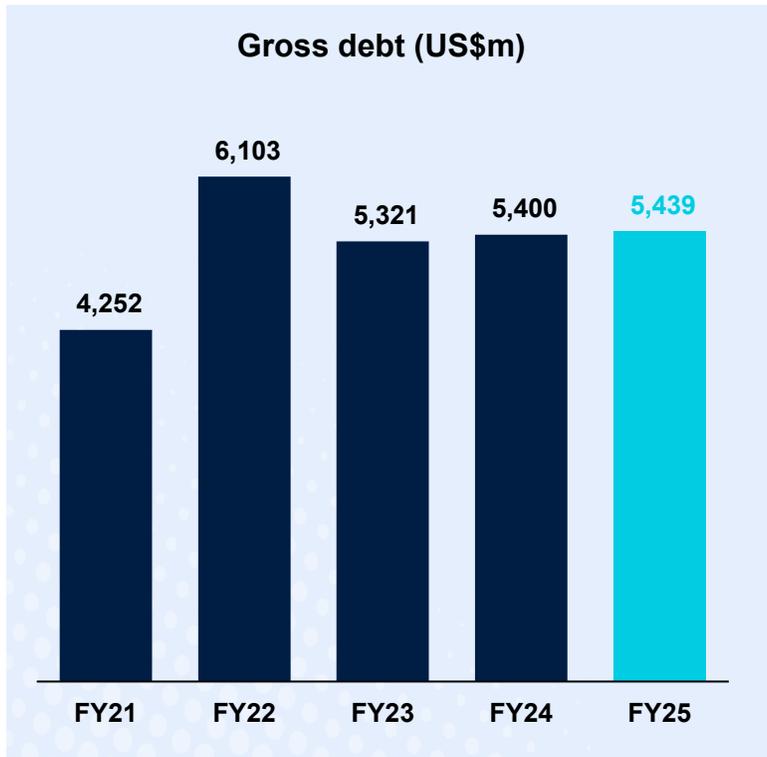
<sup>2</sup> Includes US\$457 million of fleet deposits.

# STRONG BALANCE SHEET

With a balanced debt maturity profile



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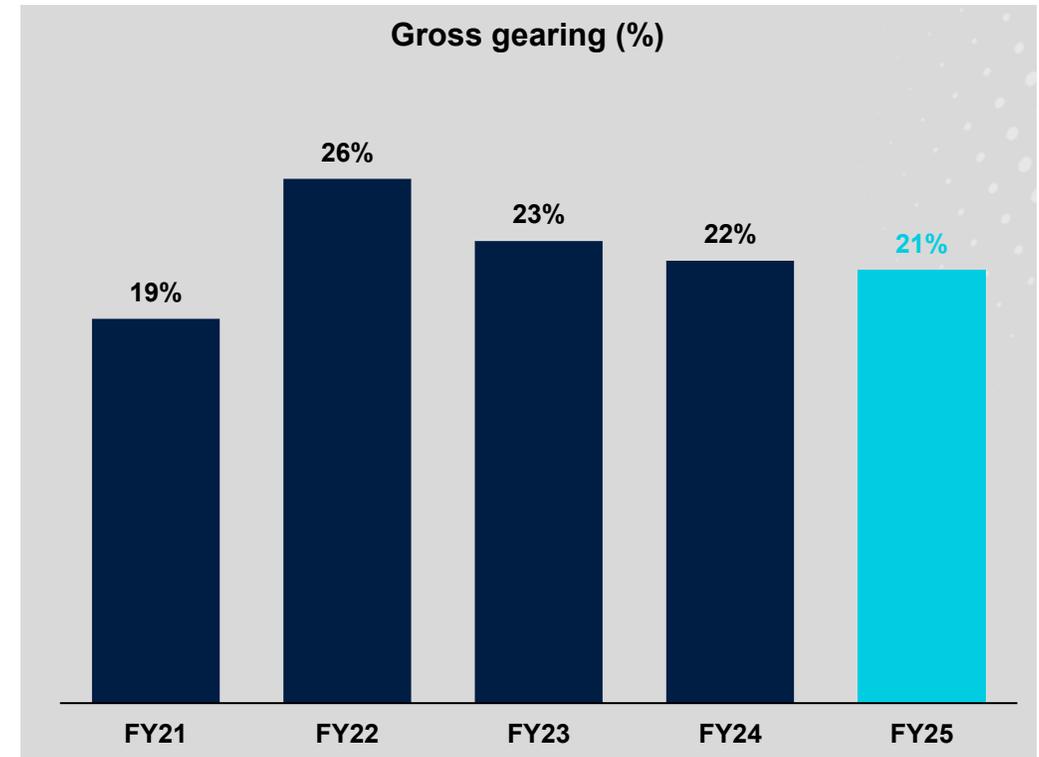
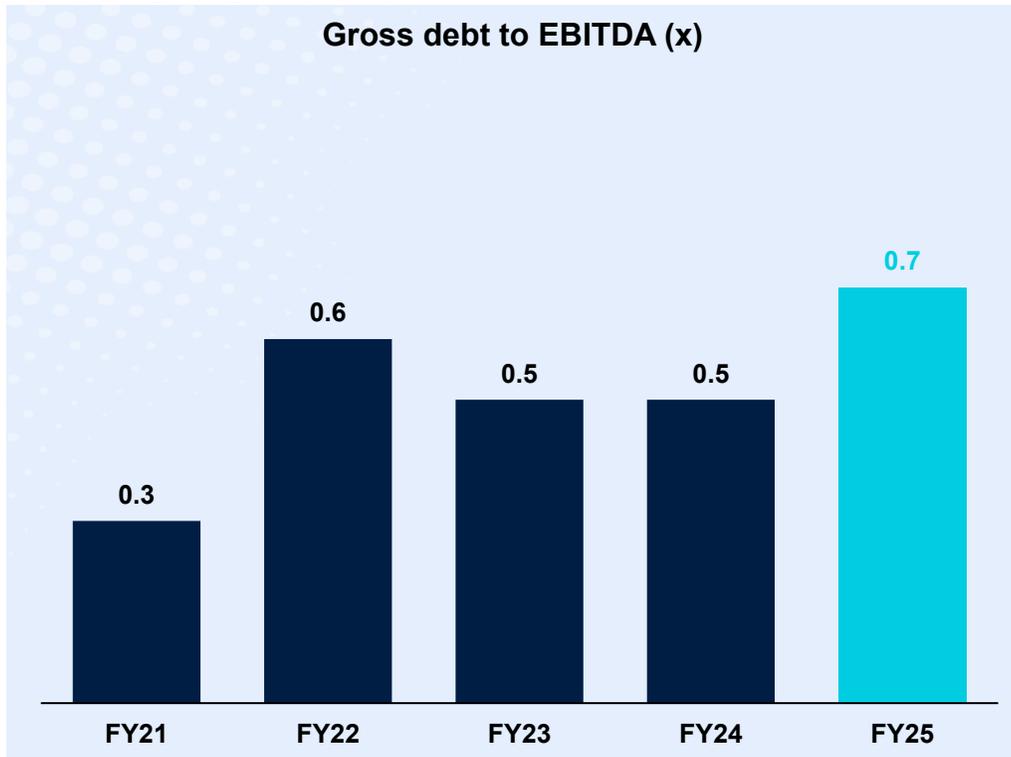
<sup>1</sup> RMB 14.2 billion (~US\$2 billion) Syndicated Term Loan Facility executed on 8 August 2025.

# ROBUST CREDIT METRICS



**Gross debt to EBITDA to not exceed 2x and gross gearing to not exceed 40 per cent, through the cycle**

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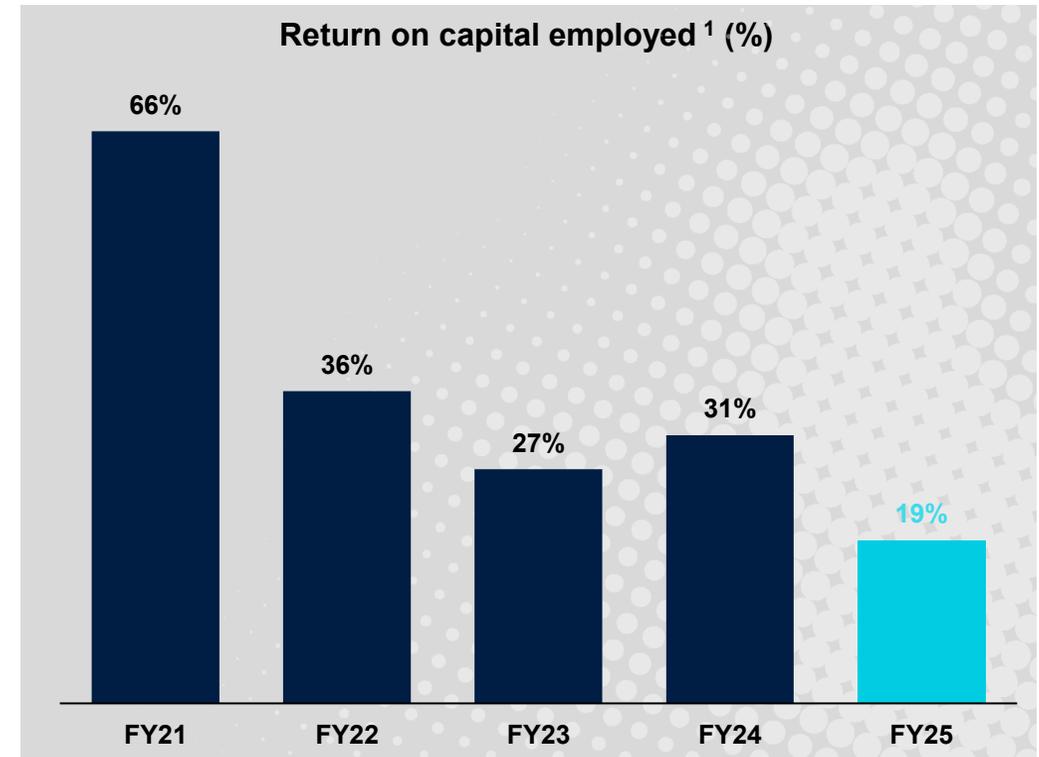
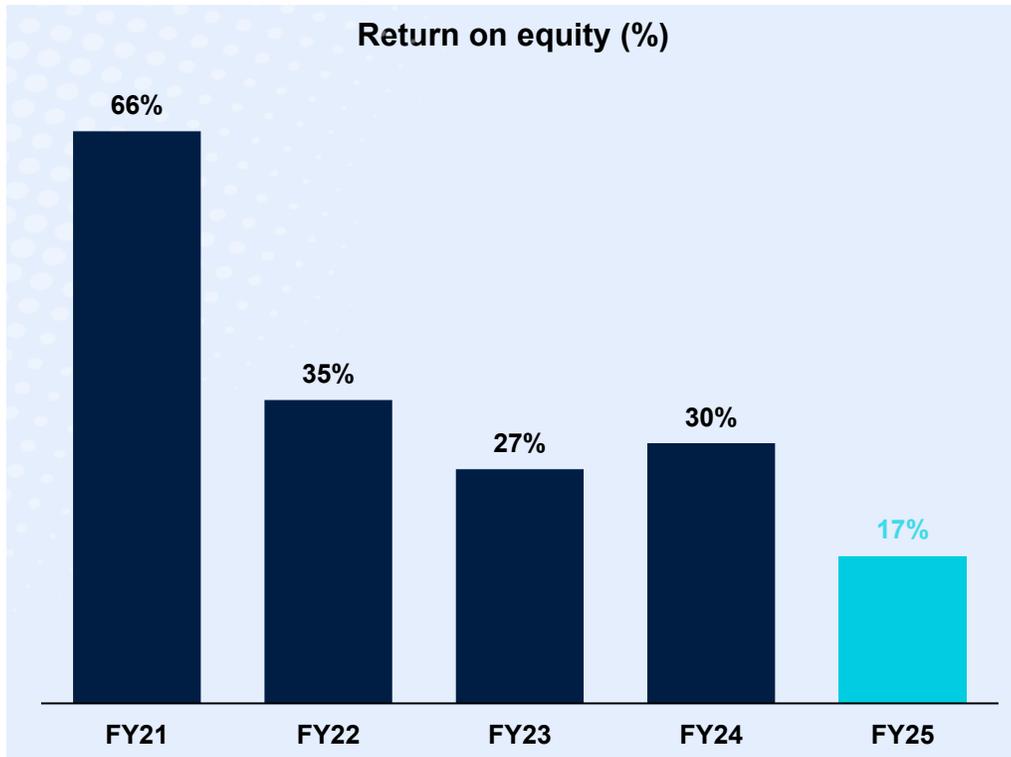


# RETURN ON CAPITAL

## Profitable and capital efficient



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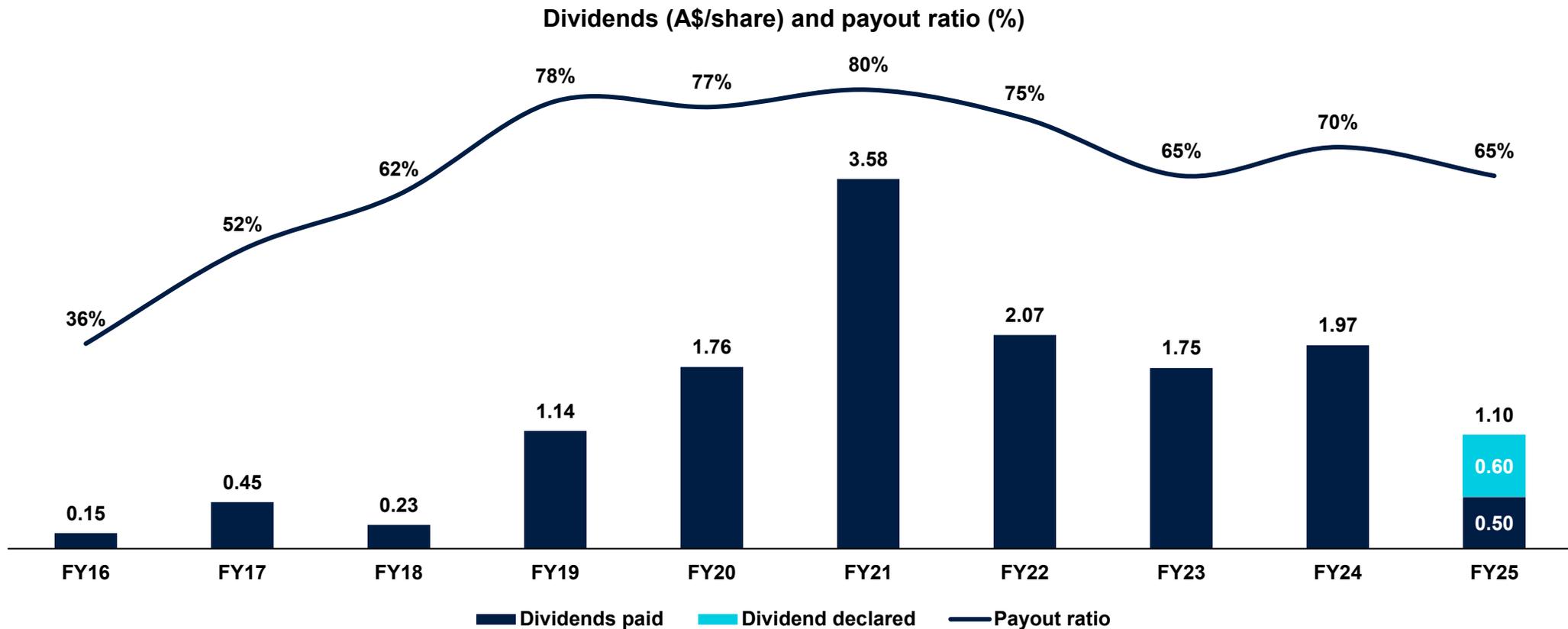
<sup>1</sup>ROCE is calculated as earnings before interest and tax divided by average capital (total assets minus current liabilities).

# DELIVERING RETURNS TO OUR SHAREHOLDERS



## Policy to pay out 50-80% of Underlying NPAT

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# DISCIPLINED CAPITAL ALLOCATION



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**Delivering  
returns to  
shareholders**

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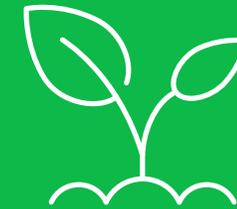
**50-80% payout**  
of Underlying NPAT,  
dividend policy



**Maintaining  
balance sheet  
strength**

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**BB+/Ba1**  
Committed to targeting  
strong credit ratings



**Investing in  
growth and  
development**

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**Value creation**  
Across Energy  
and Metals



# **WE ARE FORTESCUE**

**Family**

**Empowerment**

**Frugality**

**Stretch Targets**

**Integrity**

**Enthusiasm**

**Safety**

**Courage and Determination**

**Generating Ideas**

**Humility**

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