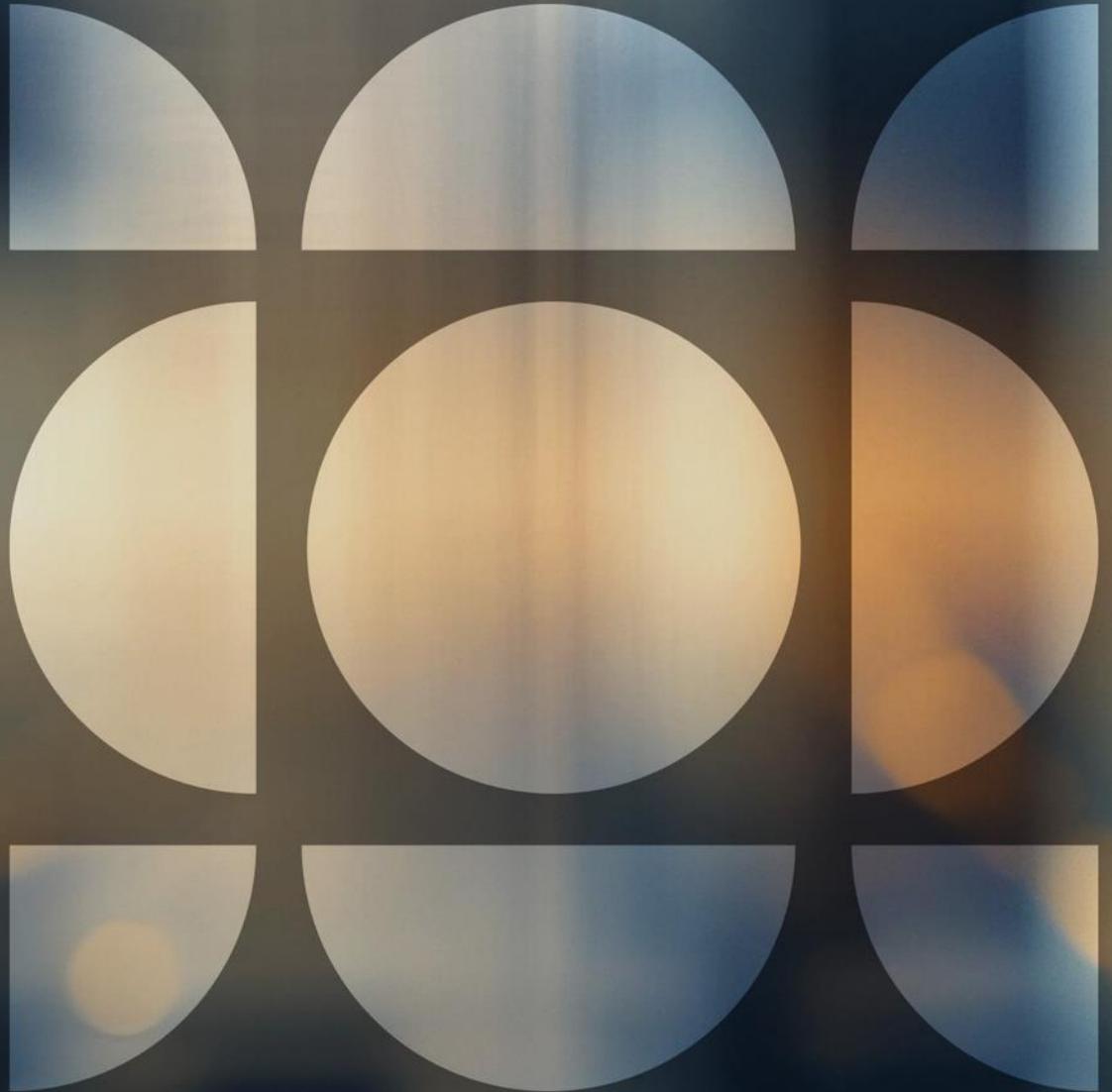




FY25 HALF YEAR RESULTS

20 FEBRUARY 2025



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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.

H1 FY25 HIGHLIGHTS



**TRIFR of
1.0**

Outstanding safety
performance

97.1Mt

Record half year iron ore
shipments

US\$1.6bn

Net profit after tax

US\$19.17/wmt

Hematite C1 cost

**US\$2.0bn
net debt**

Strong balance sheet to
support growth

**65%
payout ratio**

In line with dividend policy

Safety and unique culture



1.0 TRIFR¹

Striving to become a global leader in safety

25%

Female employment rate

15%

First Nations employment rate across Pilbara operations

¹Total Recordable Injury Frequency Rate

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H1 FY25 PRODUCTION HIGHLIGHTS



97.1Mt

Iron ore shipments

US\$19.17/wmt

Hematite C1 cost

US\$85/dmt

Hematite average revenue

85%

Hematite average revenue
realisation

H1 FY25 FINANCIAL HIGHLIGHTS



US\$7.6bn

Revenue

US\$3.6bn

Underlying EBITDA

US\$1.6bn

Net profit after tax

48%

Underlying EBITDA margin

US\$47/dmt¹

Underlying EBITDA per tonne

US\$0.51

Earnings per share (^A\$0.76)

¹ Metals Segment

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H1 FY25 FINANCIAL HIGHLIGHTS



US\$2.4bn

Net operating cash flow

US\$0.7bn

Free cash flow

US\$5.4bn

Gross debt

US\$3.4bn

Cash on hand

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SHAREHOLDER RETURNS



A\$0.50 per share

Fully franked interim dividend

65% of NPAT

Dividend payout ratio

A\$1.5bn

Value of interim dividend

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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\$3.5 -
US\$3.8bn**

Metals capital expenditure

US\$400m

Energy capital expenditure



METALS

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PILBARA OPERATIONS



PILBARA
WESTERN AUSTRALIA

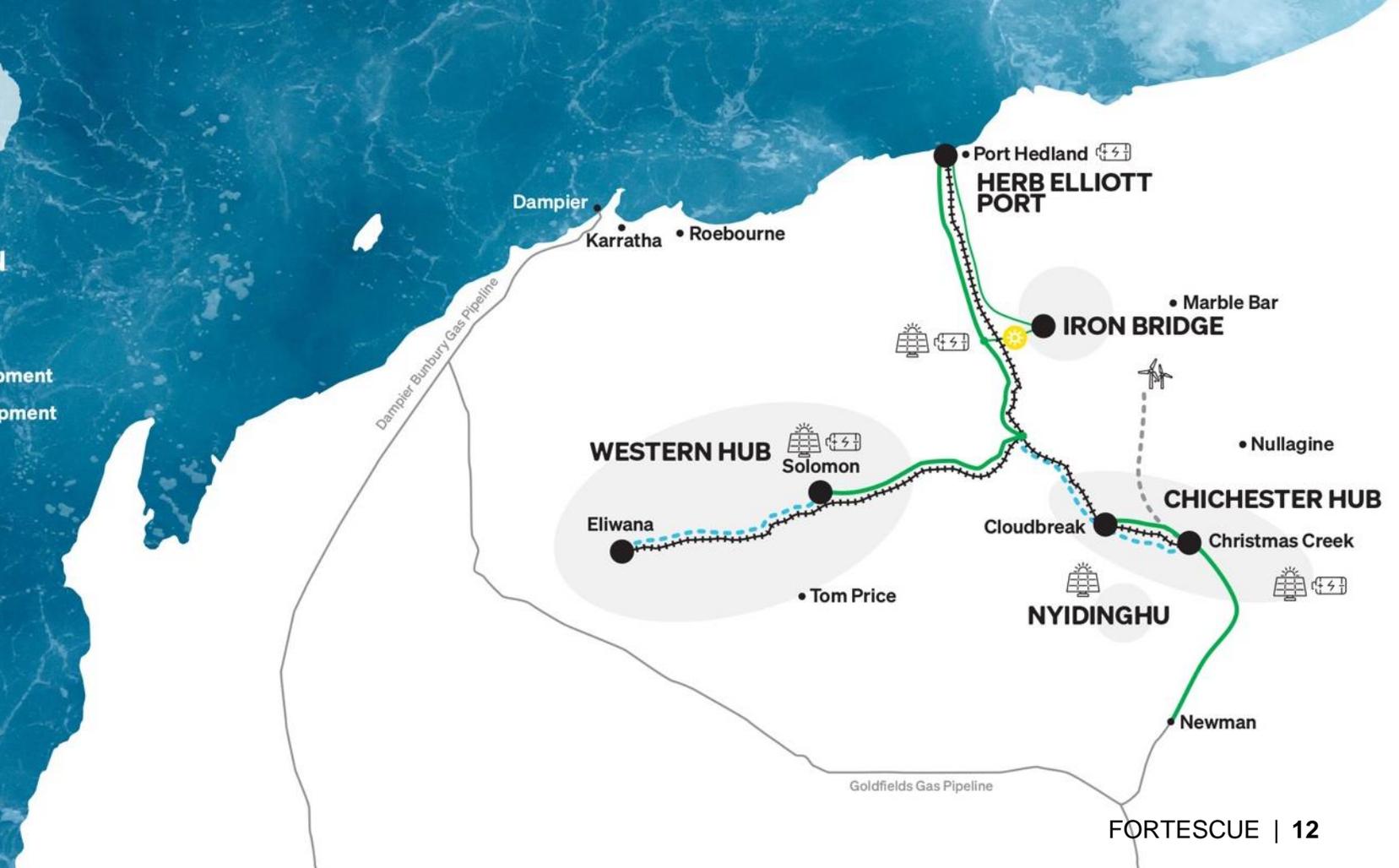


TOTAL ANTICIPATED INFRASTRUCTURE

- >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



5Mt SHIPPED¹

To customers since operations began

**PORTFOLIO
ENHANCEMENT**

High grade magnetite concentrate

SAFE AND EFFICIENT

Commissioning and ramp up underway

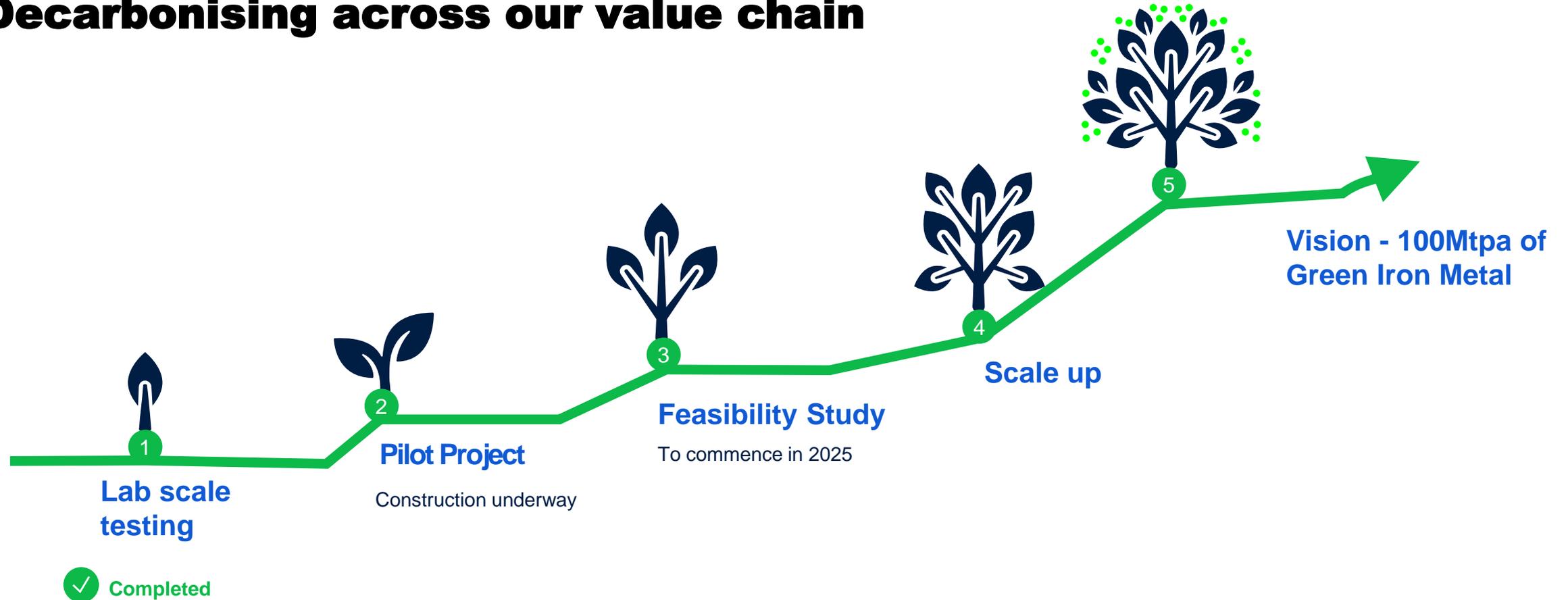
¹Achieved in January 2025

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Green iron metal roadmap

Decarbonising across our value chain





Artist impression of Green Metal Project

GREEN METAL PROJECT

Construction underway and first production targeted 2025

PIT TO PRODUCT

Fortescue ore + renewable energy + green hydrogen

INTEGRATED SYSTEM

Utilising existing resources and infrastructure

Critical minerals and iron ore exploration



PILBARA

Mindy South, White Knight and Wyloo North

AUSTRALIA

WA, NSW, SA and QLD

INTERNATIONAL

Gabon, Argentina, Kazakhstan and Canada

Culture and First Nations People

CELEBRATING
BILLION
OPPORTUNITIES



A\$6.5bn

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

Climate and Decarbonisation



REAL ZERO BY 2030¹

No voluntary carbon offsets

NET ZERO SCOPE 3 BY 2040

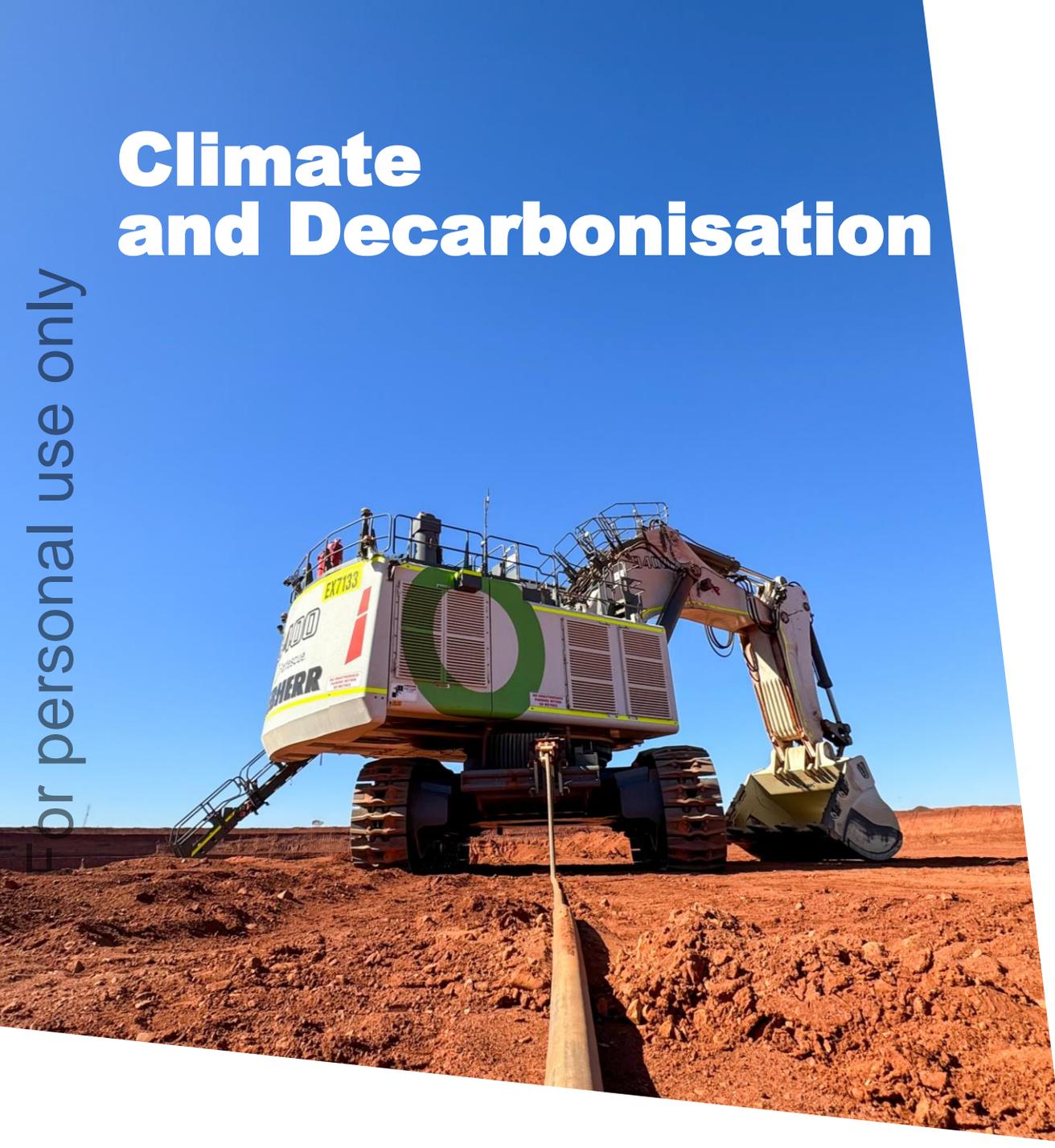
Eliminating emissions across the value chain

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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Decarbonisation progress



US\$1bn REVENUE

Fortescue Zero to receive from US\$2.8bn Liebherr deal for zero emissions mining equipment

XCMG PARTNERSHIP

To purchase >100 pieces of zero emissions HME¹

100MW SOLAR FARM

1.5GW to be built before the end of the decade

¹Heavy Mobile Equipment

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ENERGY

Energy



FORTESCUE ZERO

Green technology, products and engineering

GREEN ENERGY

Green electrons and green molecules

FORTESCUE CAPITAL

Green energy investment accelerator platform

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Fortescue Zero



DECARBONISATION

Zero emission technology and product delivery

POWER SYSTEMS

High performance batteries and product portfolio

HYDROGEN SYSTEMS

PEM and Alkaline Electrolyser systems

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Energy project pipeline



GREEN ENERGY

Pipeline of projects in Australia, Brazil, Morocco, Norway and USA

FINANCIAL DISCIPLINE

Projects will progress when economic

MARKET OUTLOOK

Fortescue is steadfast in its commitment to Green Energy

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FY25 HALF YEAR RESULTS

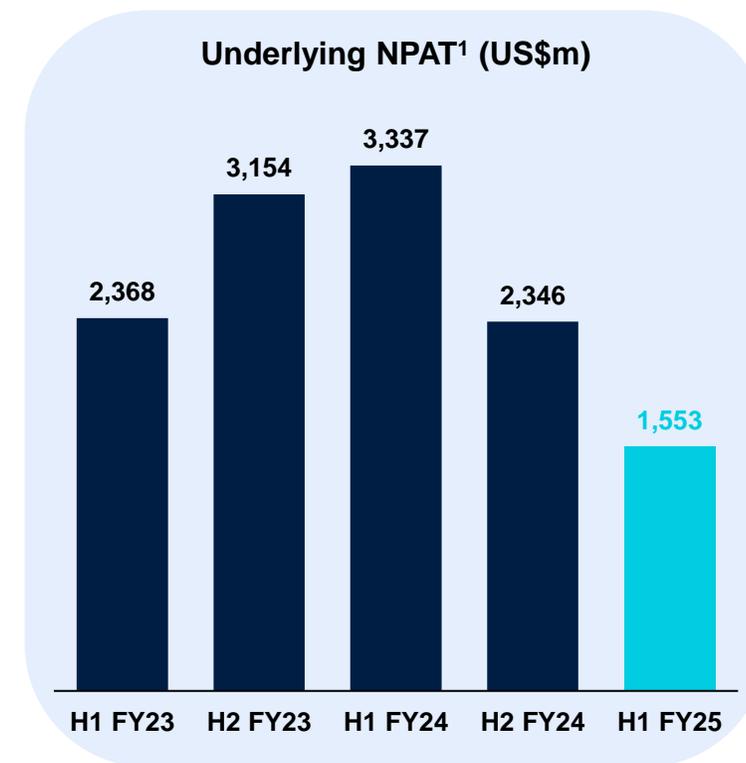
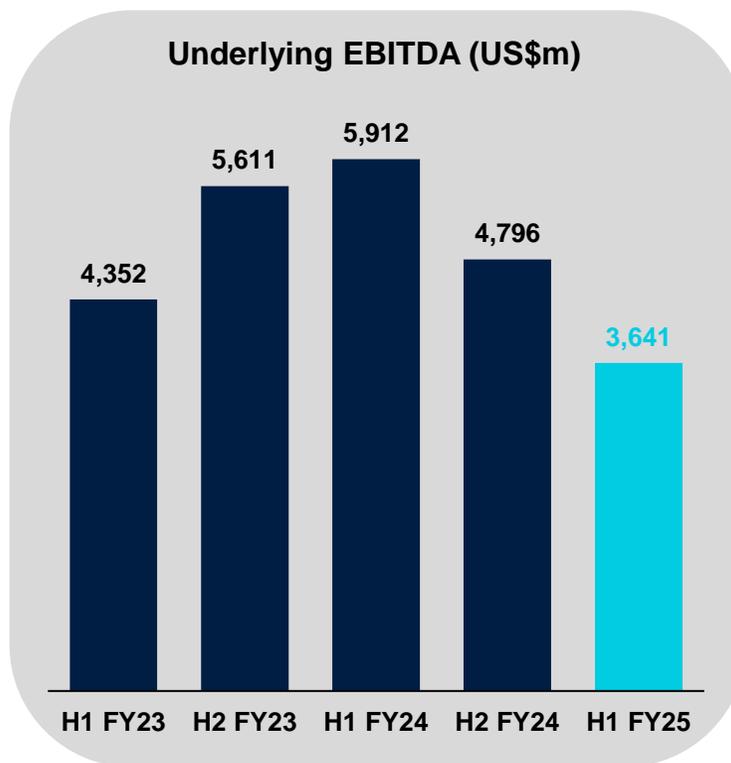
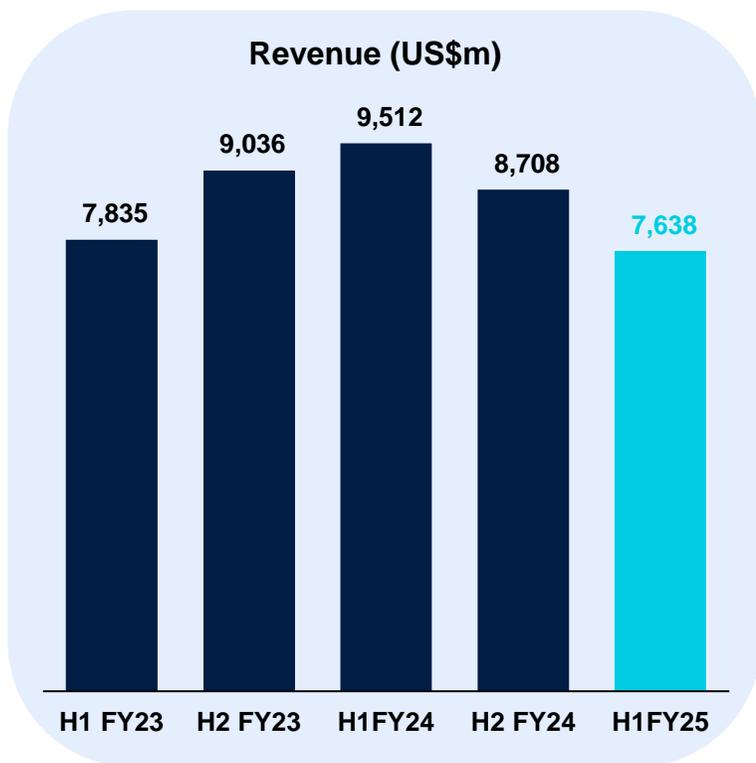
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Earnings



Strong earnings through the cycle

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¹Attributable Underlying NPAT

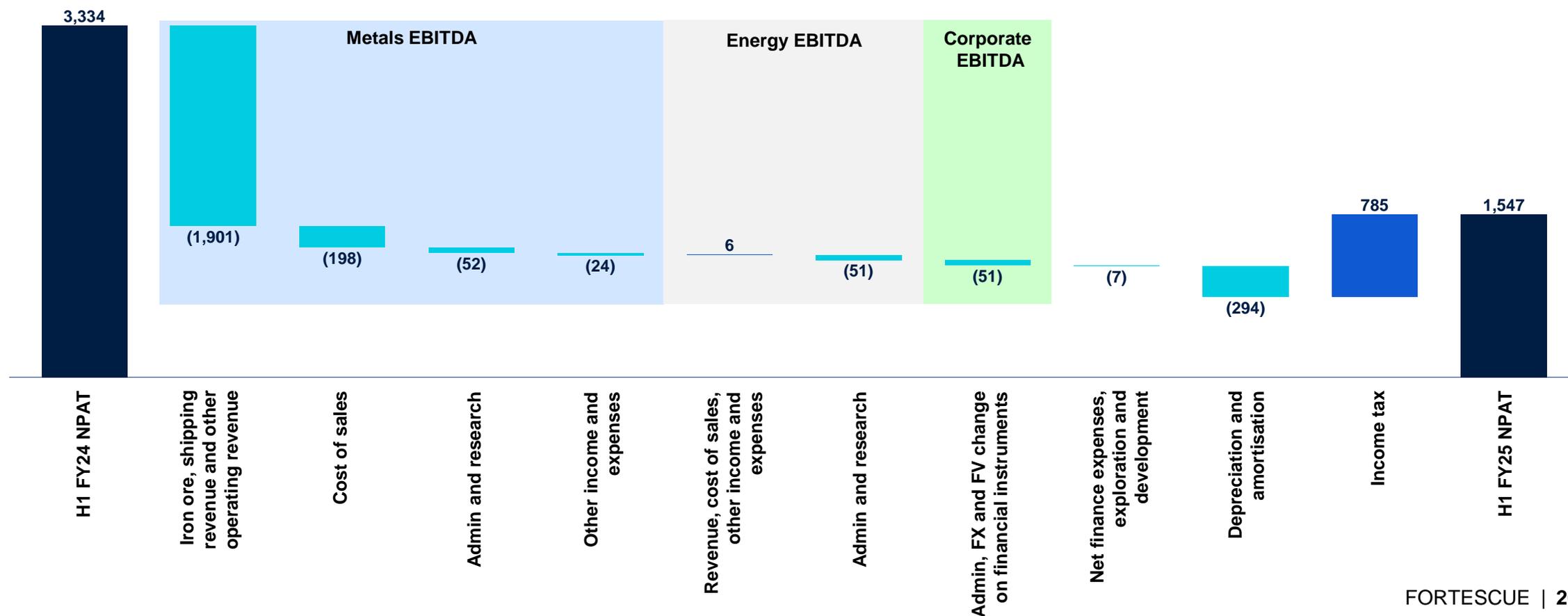
Earnings reconciliation



Record operational performance and disciplined cost control

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H1 FY24 NPAT to H1 FY25 NPAT Reconciliation (US\$m)

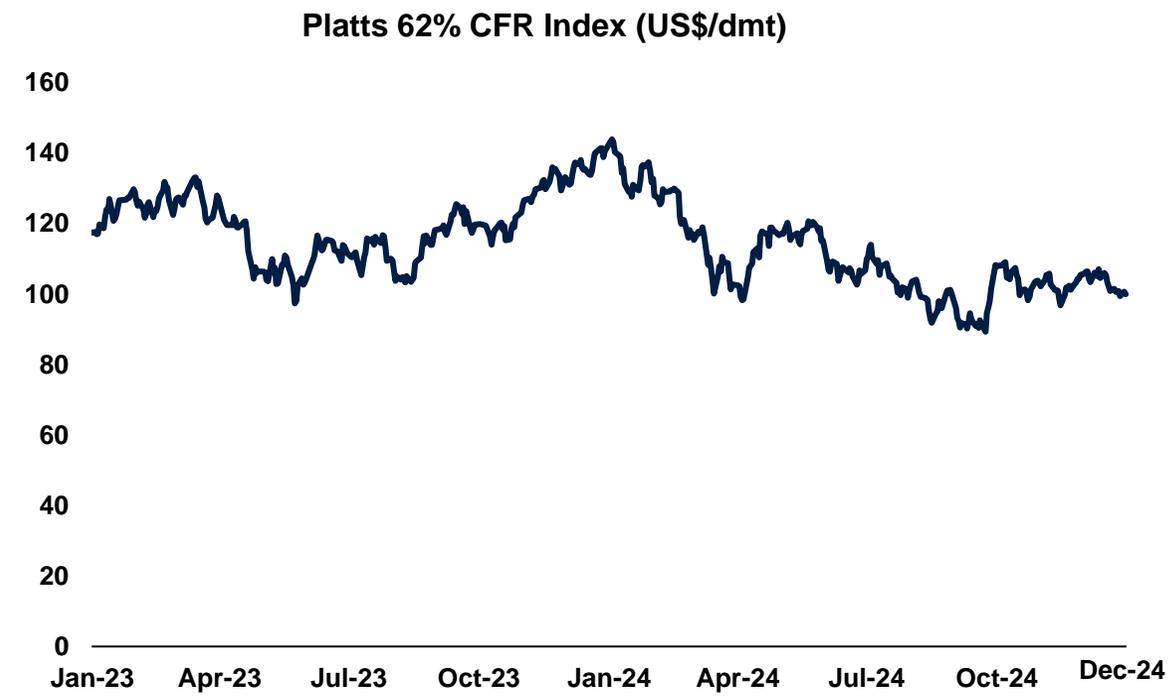
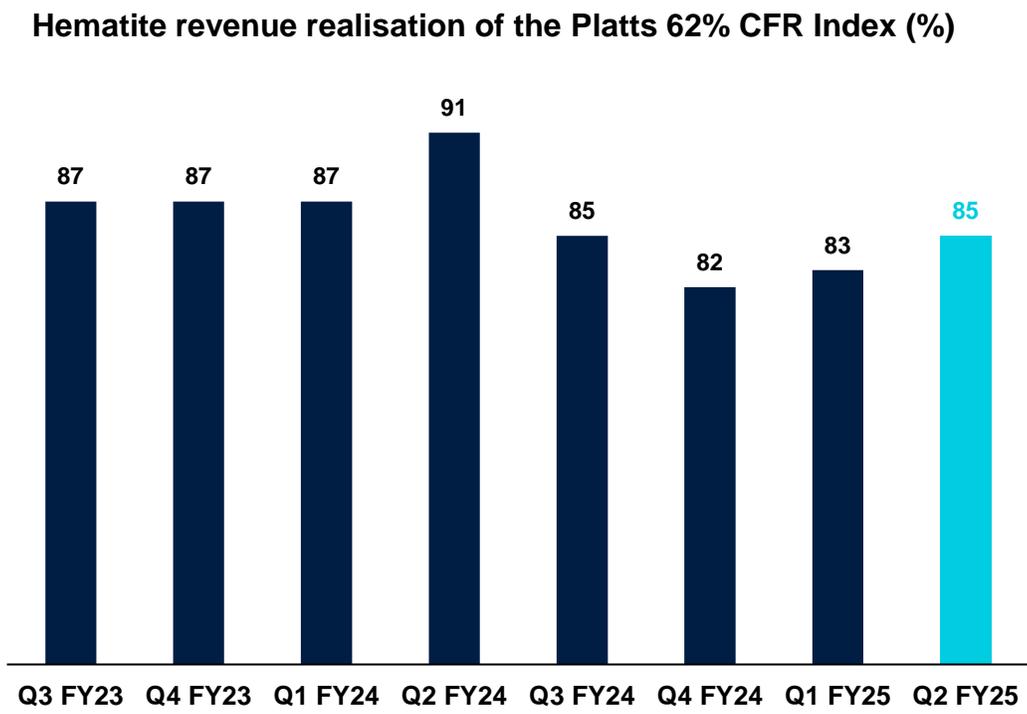


Price realisations



H1 FY25 hematite average revenue of US\$85/dmt

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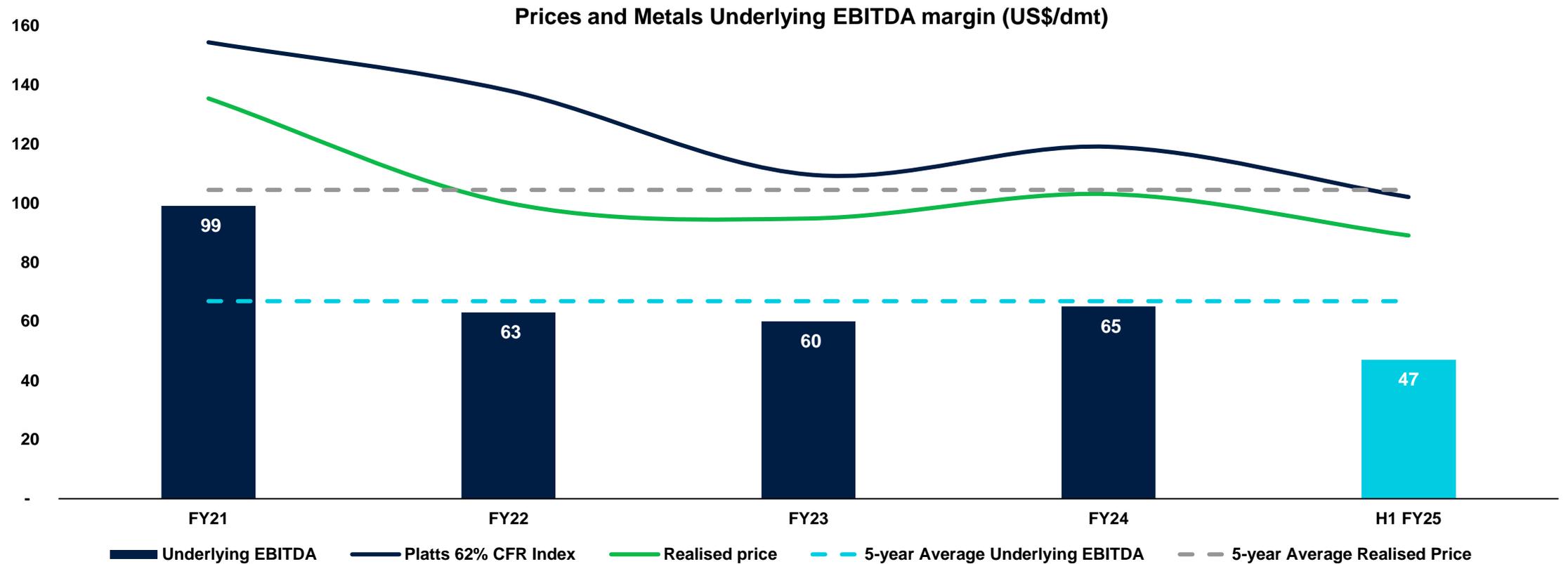


Prices and margins

Strong margins through the cycle



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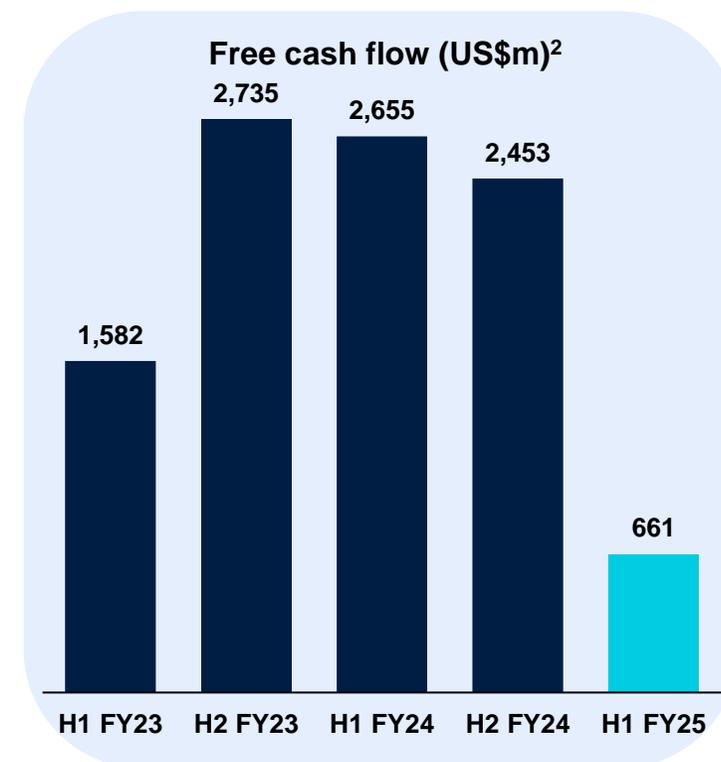
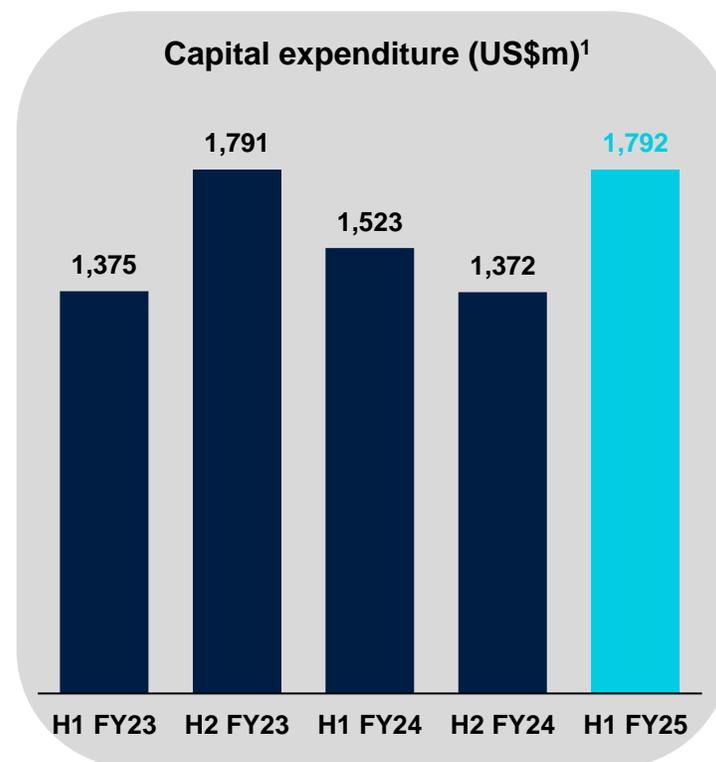
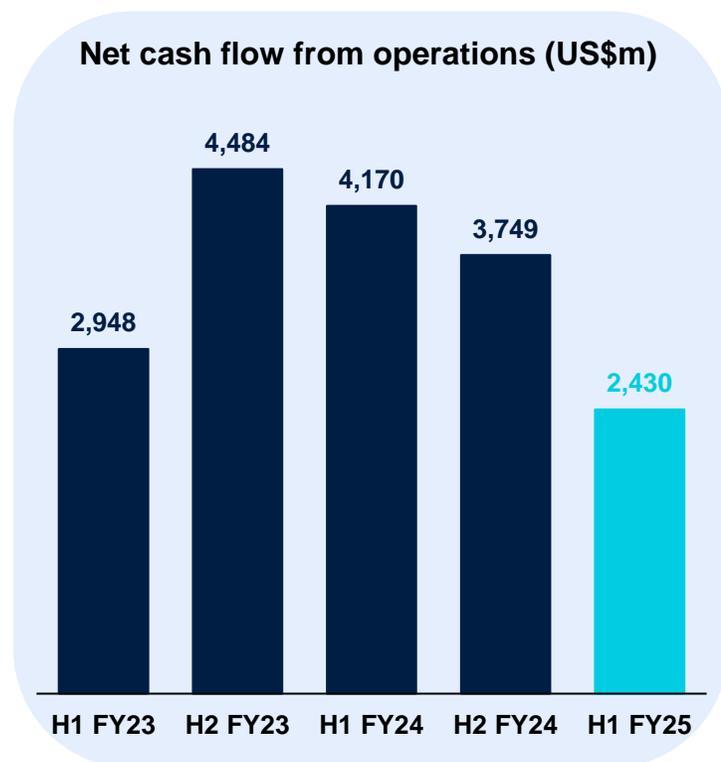


Cash generation



Operational excellence and disciplined capital investment

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¹Capital expenditure comprises of payments for property, plant and equipment and investments

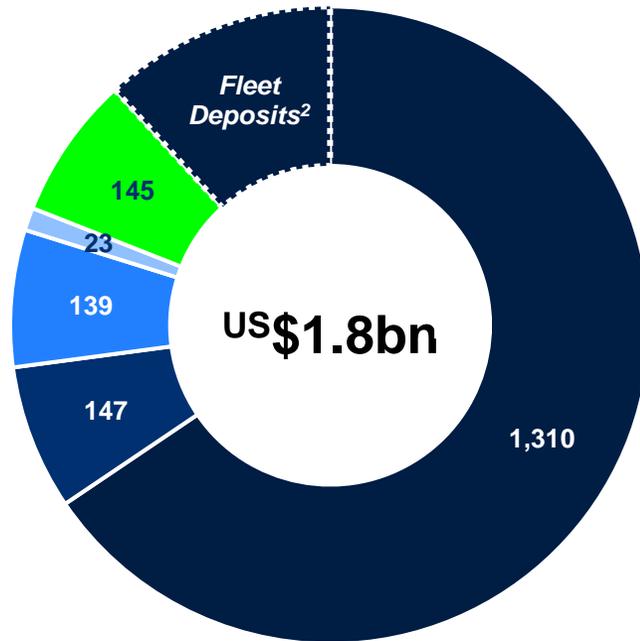
²Free cash flow is calculated as net cash flows from operating activities less net cash flows from investing activities

Capital expenditure

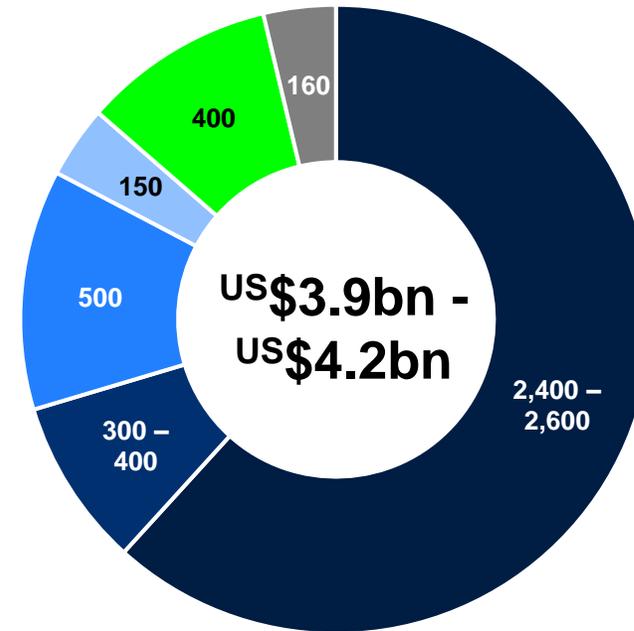
Disciplined capital investments



H1 FY25 Capital expenditure (US\$m) ¹



FY25 Capital expenditure guidance (US\$m)



● Sustaining and Hub Development

● Exploration and Studies

● Decarbonisation

● Iron and Iron Ore Projects

● Fortescue Energy

● Red Hawk Mining Transaction

¹ Excludes US\$28m of investments

² Includes US\$235m of fleet deposits

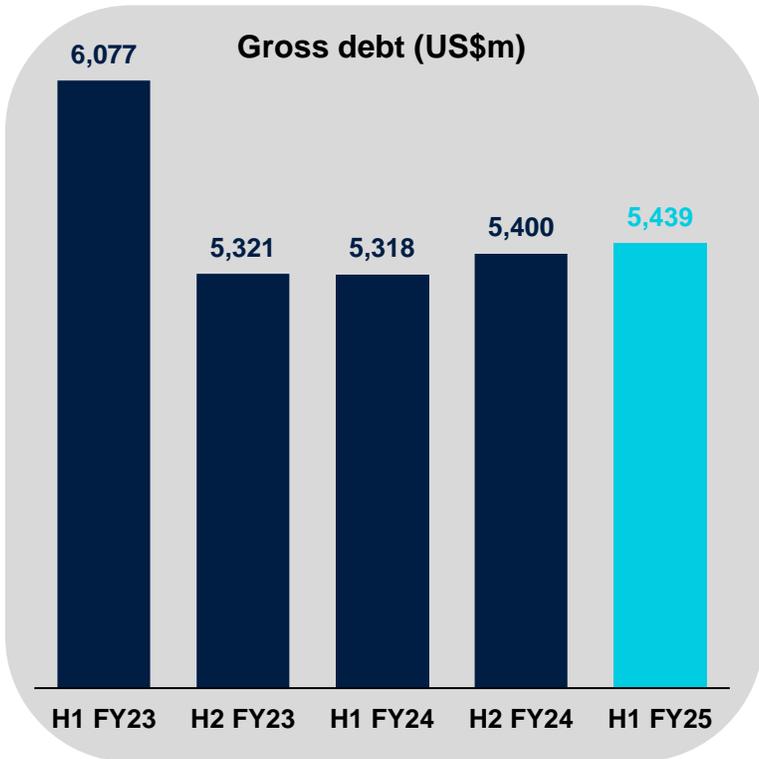
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Strong balance sheet

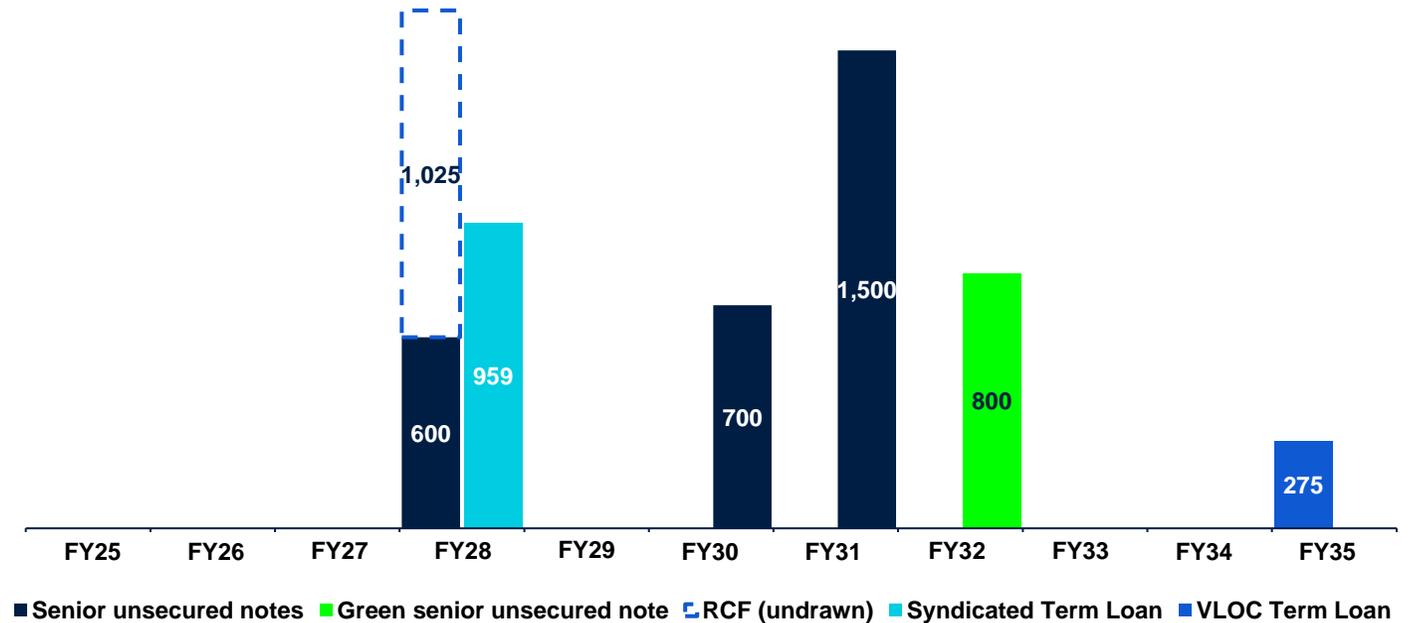
Balanced debt maturity profile



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Debt maturity profile excluding leases – principal (US\$m)

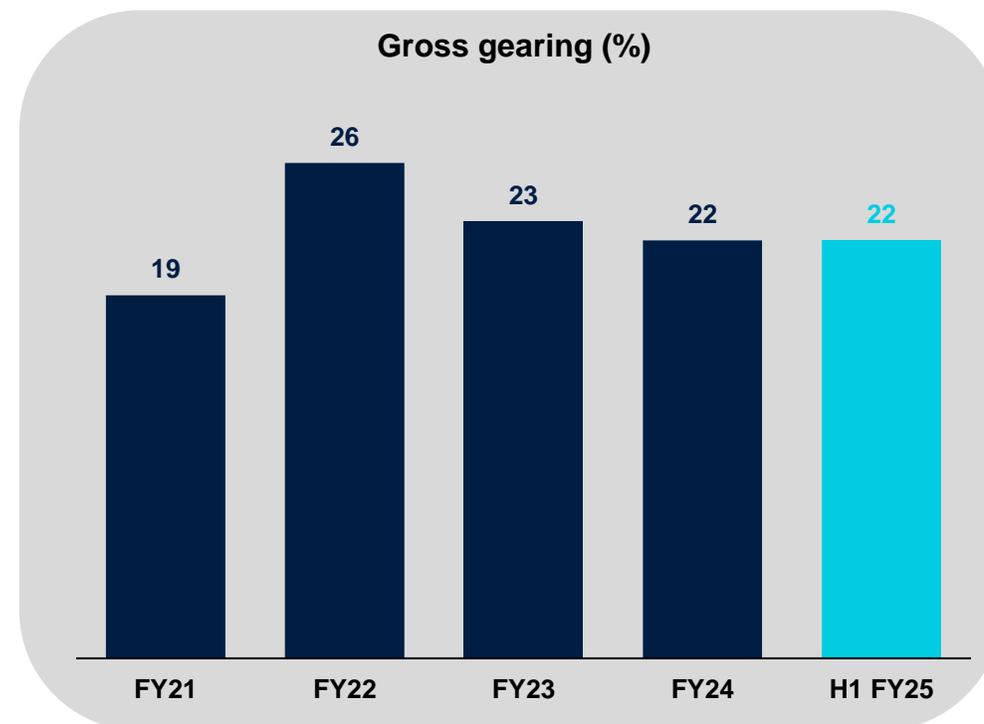
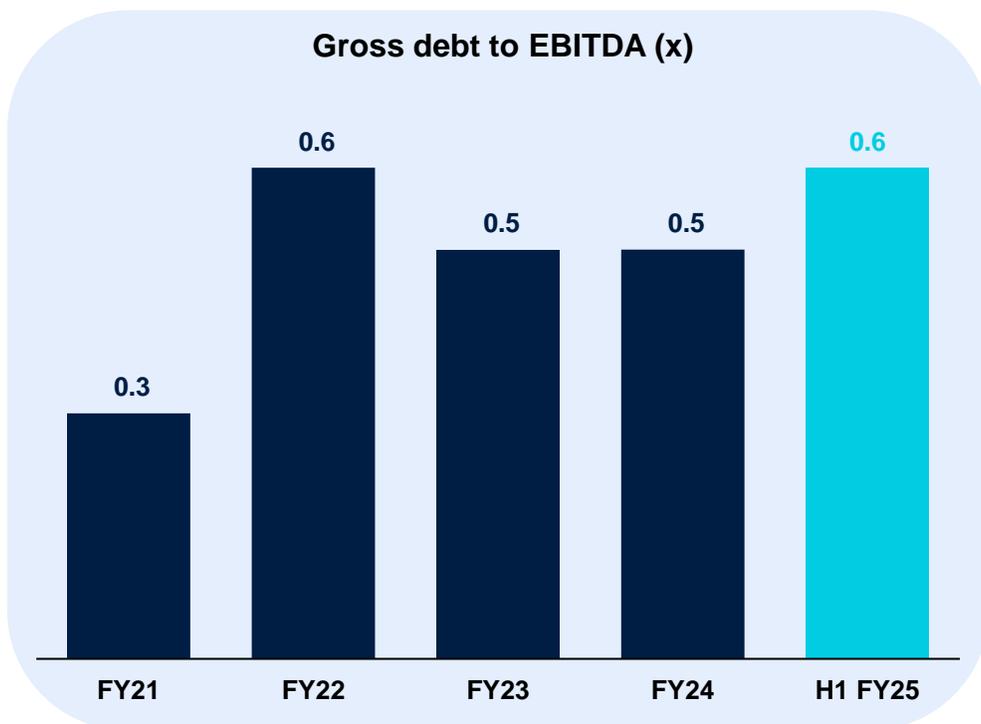


Robust credit metrics



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

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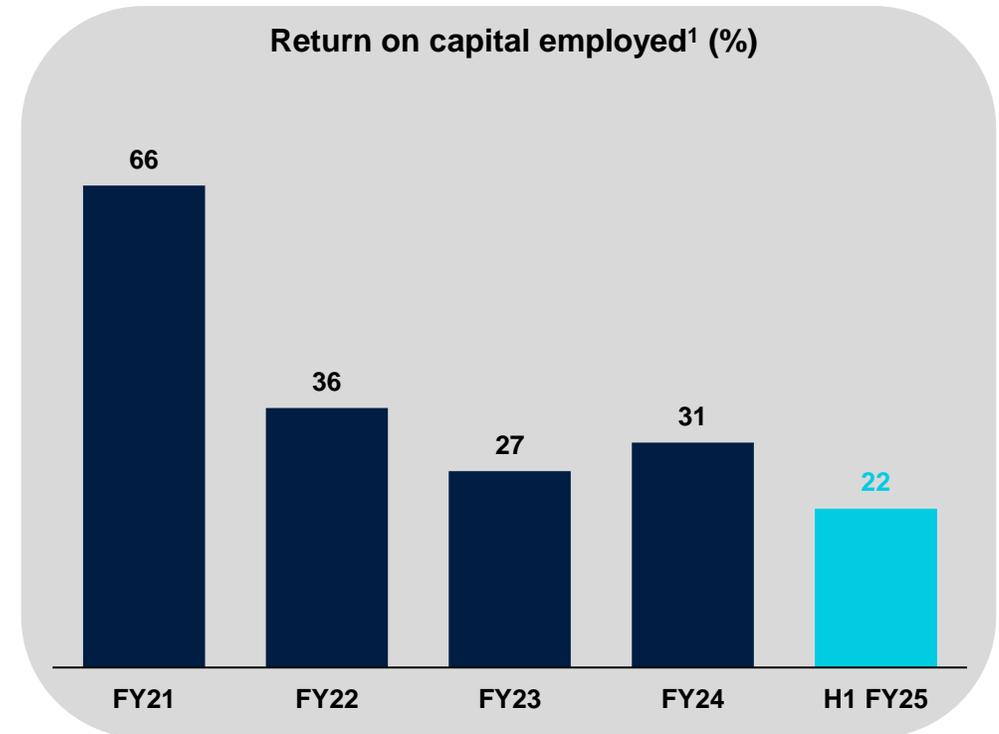
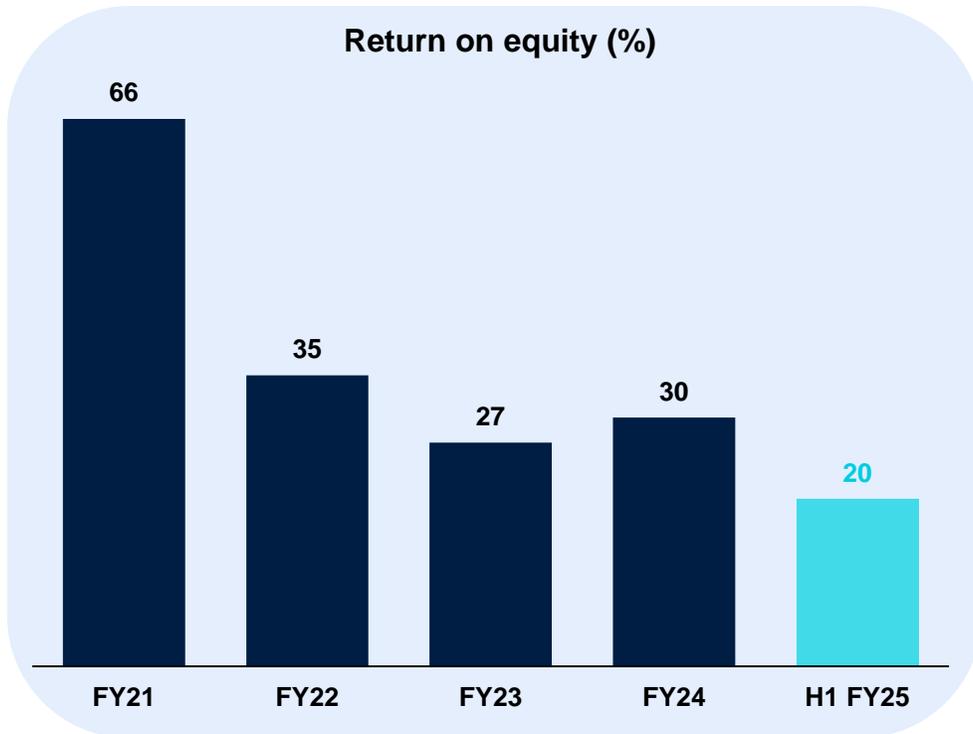


Return on capital

Profitable and capital efficient



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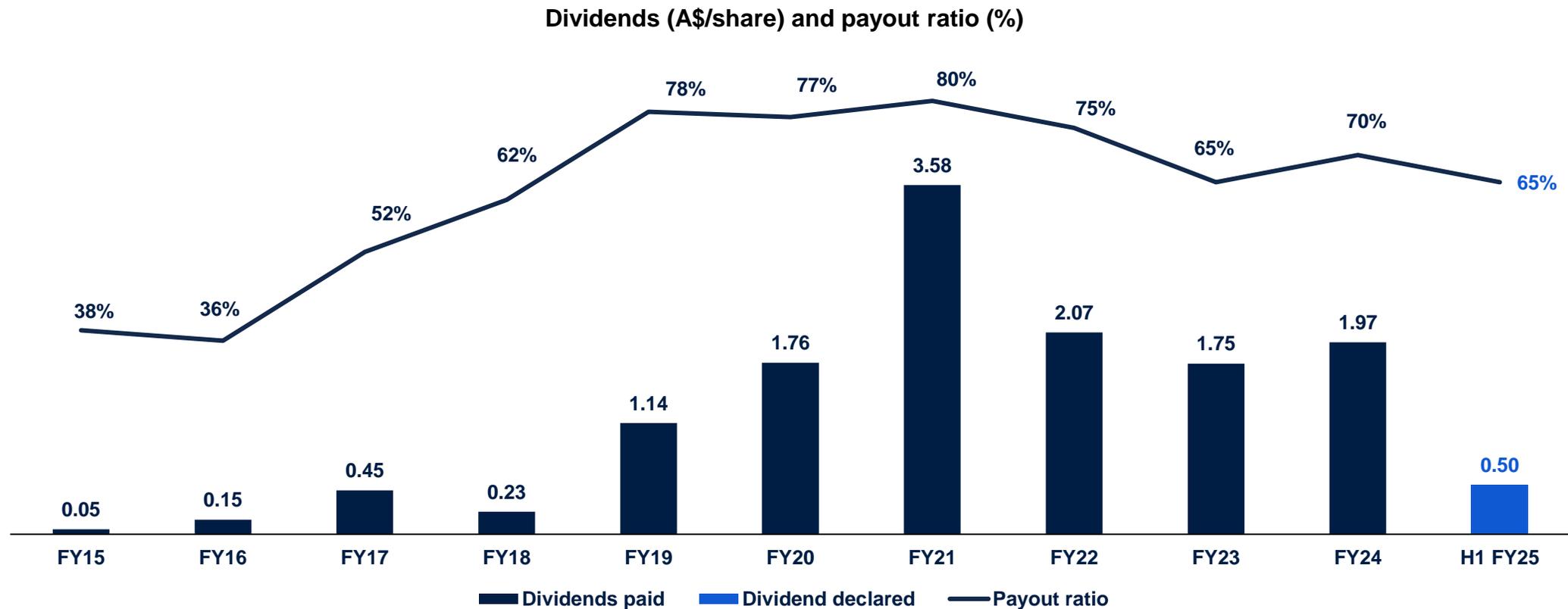
¹ROCE is calculated as earnings before interest and tax divided by average capital (total assets minus current liabilities). FORTESCUE | 33

Delivering returns to 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 strong
credit rating**



**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