



FY25 HALF YEAR RESULTS

20 FEBRUARY 2025

Forward Looking Statements Disclaimer

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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

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)

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

SHAREHOLDER RETURNS



A\$0.50 per share

Fully franked interim dividend

65% of NPAT

Dividend payout ratio

A\$1.5bn

Value of interim dividend

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

PILBARA OPERATIONS



PILBARA
WESTERN AUSTRALIA

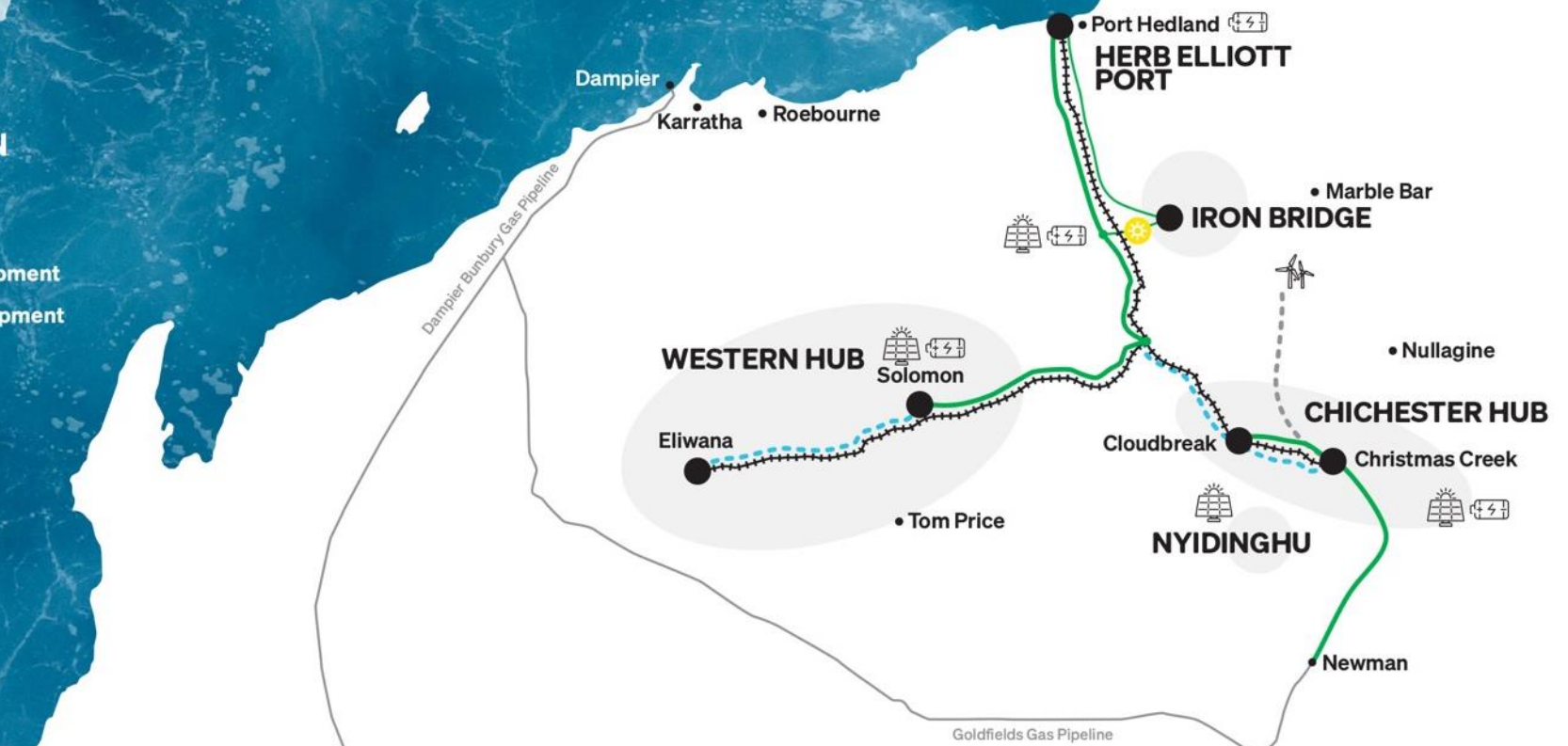


TOTAL ANTICIPATED INFRASTRUCTURE

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

TRANSMISSION LINES

- Operational
- Under development
- Future development



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

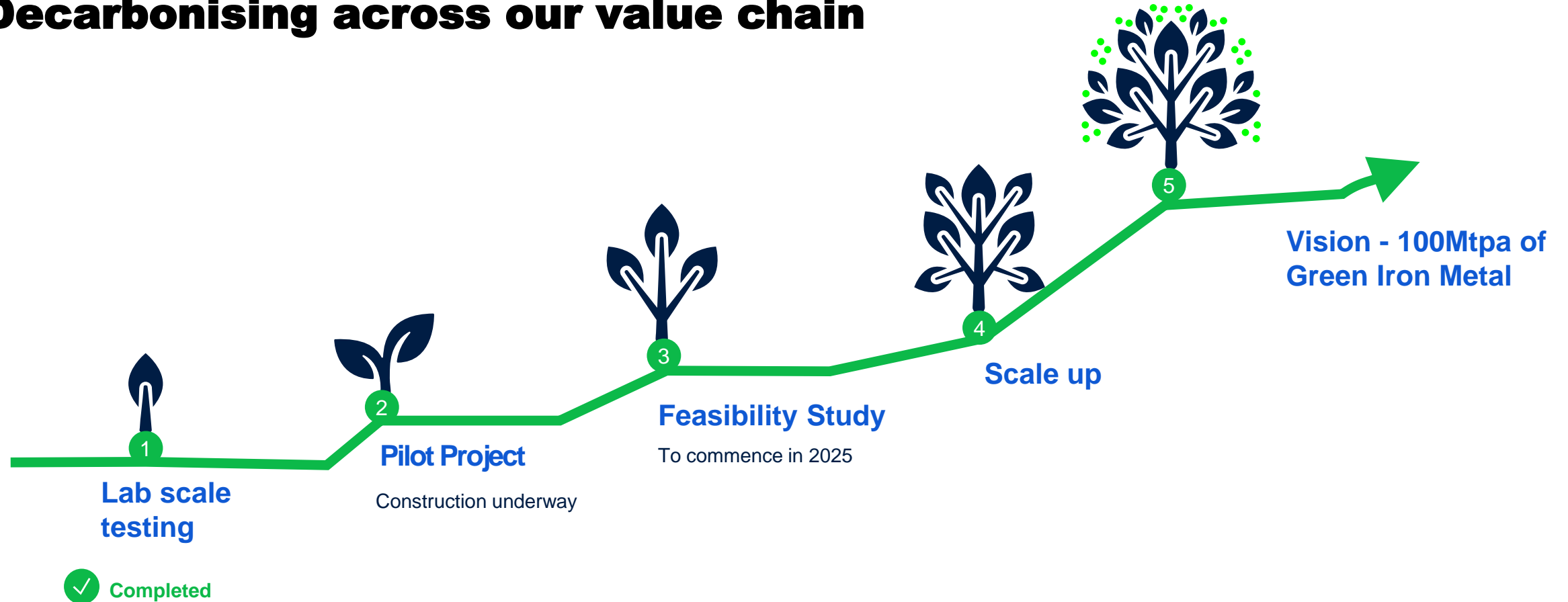
SAFE AND EFFICIENT

Commissioning and ramp up underway

¹Achieved in January 2025

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

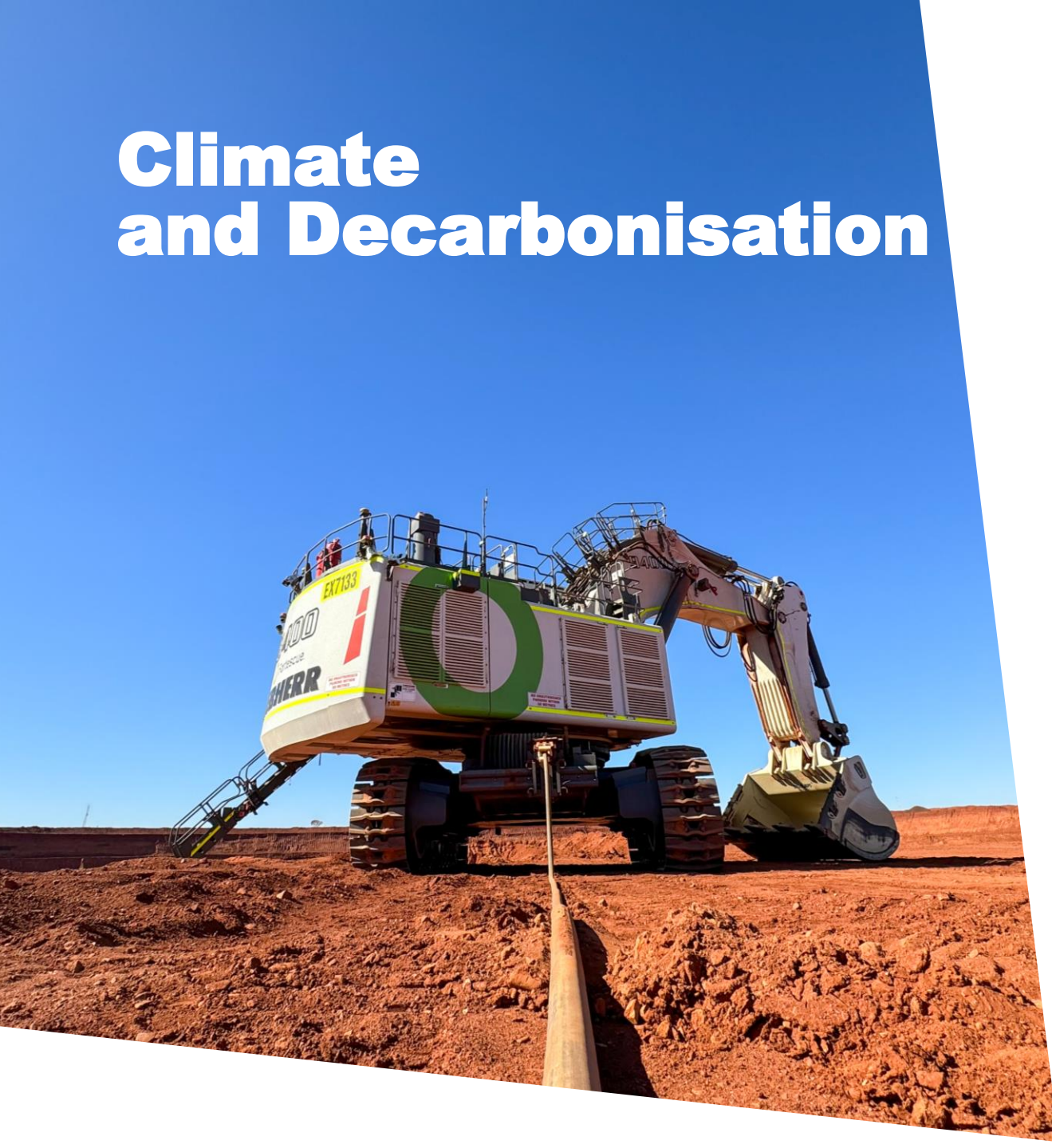
NET ZERO SCOPE 3 BY 2040

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



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

ENERGY

Energy



FORTESCUE ZERO

Green technology, products and engineering

GREEN ENERGY

Green electrons and green molecules

FORTESCUE CAPITAL

Green energy investment accelerator platform

Fortescue Zero



DECARBONISATION

Zero emission technology and product delivery

POWER SYSTEMS

High performance batteries and product portfolio

HYDROGEN SYSTEMS

PEM and Alkaline Electrolyser systems

Energy project pipeline



GREEN ENERGY

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

FINANCIAL DISCIPLINE

Projects will progress when economic

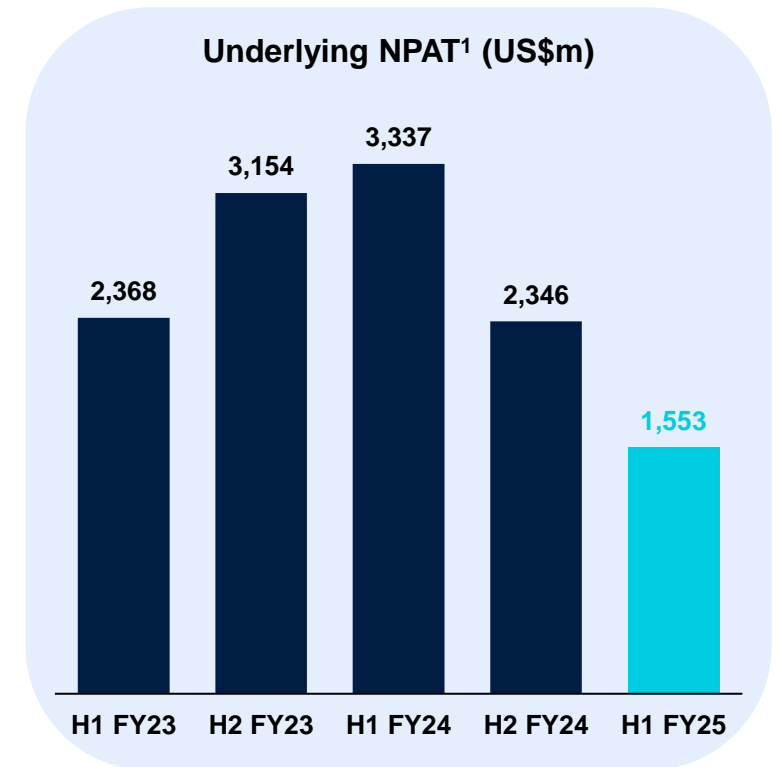
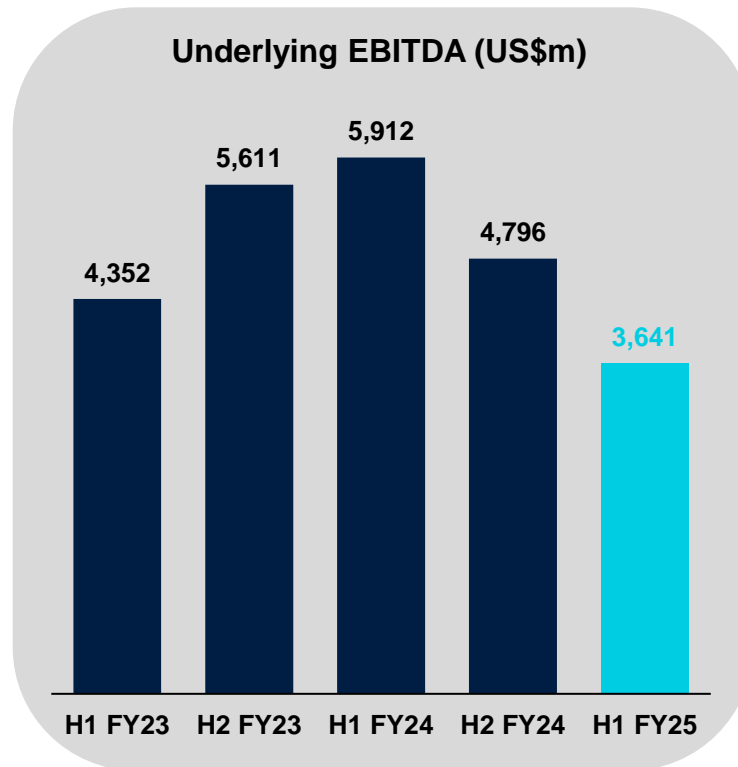
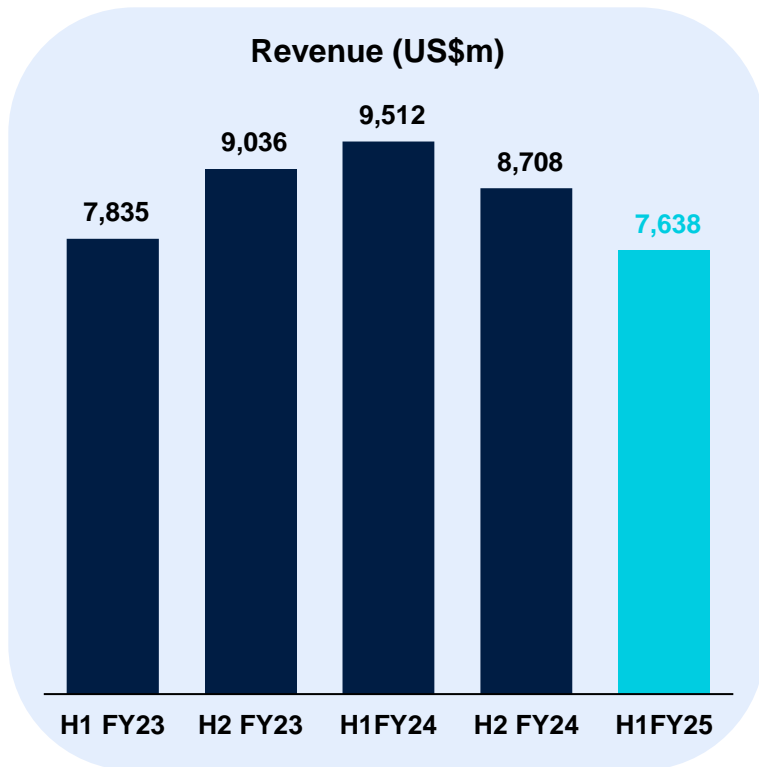
MARKET OUTLOOK

Fortescue is steadfast in its commitment to Green Energy

FY25 HALF YEAR RESULTS

Earnings

Strong earnings through the cycle



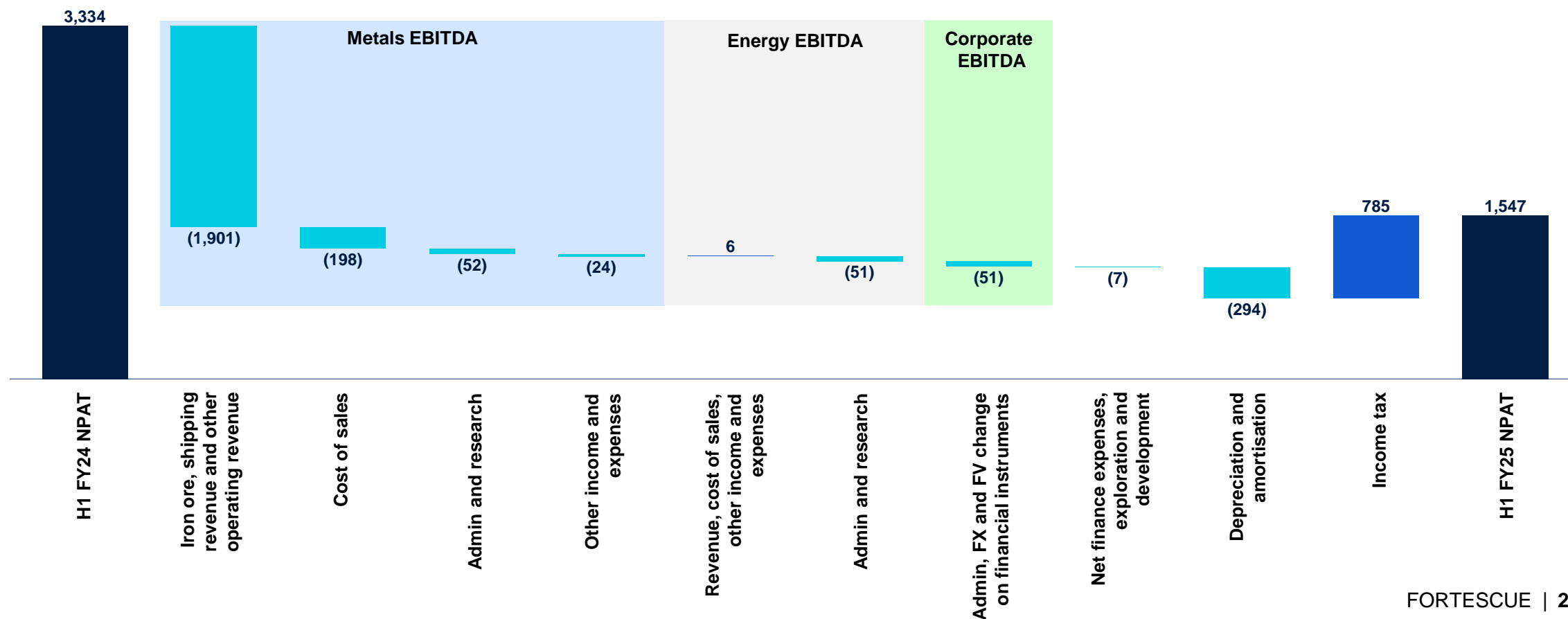
¹Attributable Underlying NPAT

Earnings reconciliation



Record operational performance and disciplined cost control

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

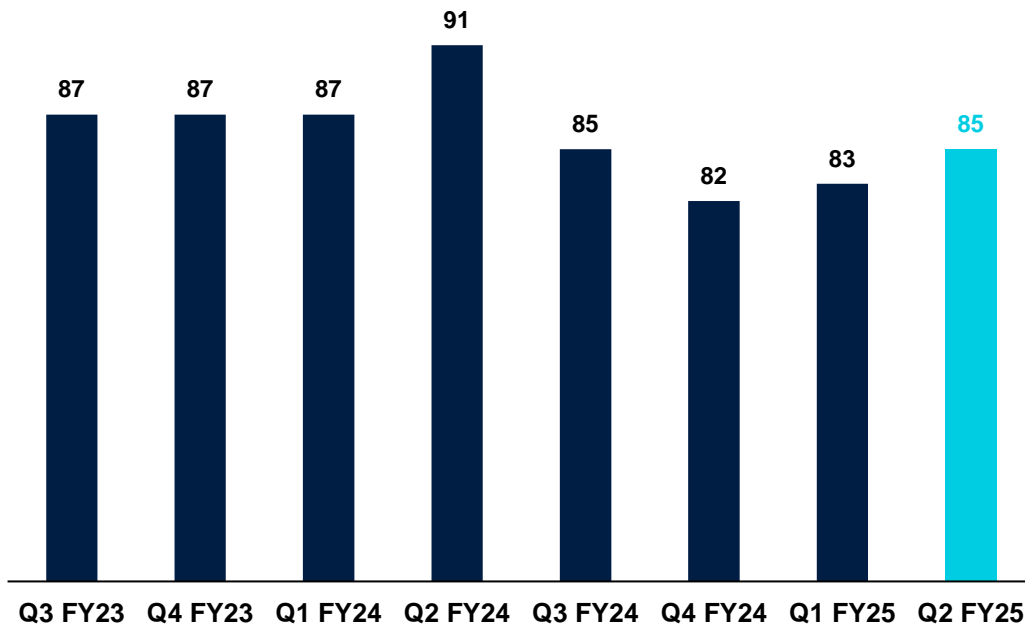


Price realisations

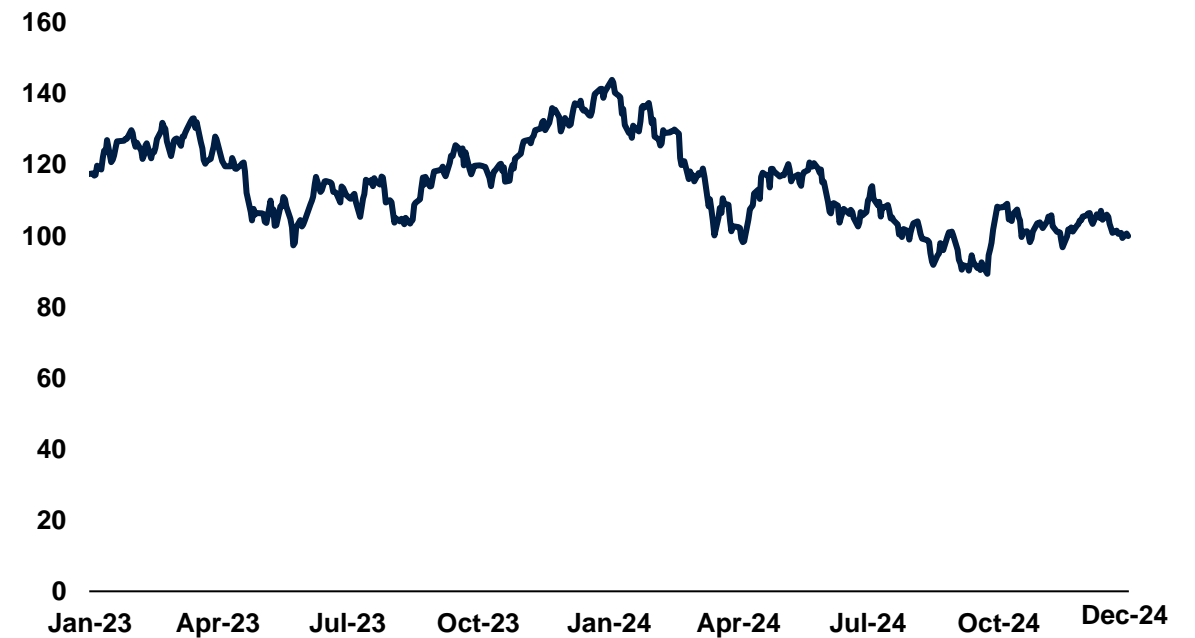


H1 FY25 hematite average revenue of US\$85/dmt

Hematite revenue realisation of the Platts 62% CFR Index (%)

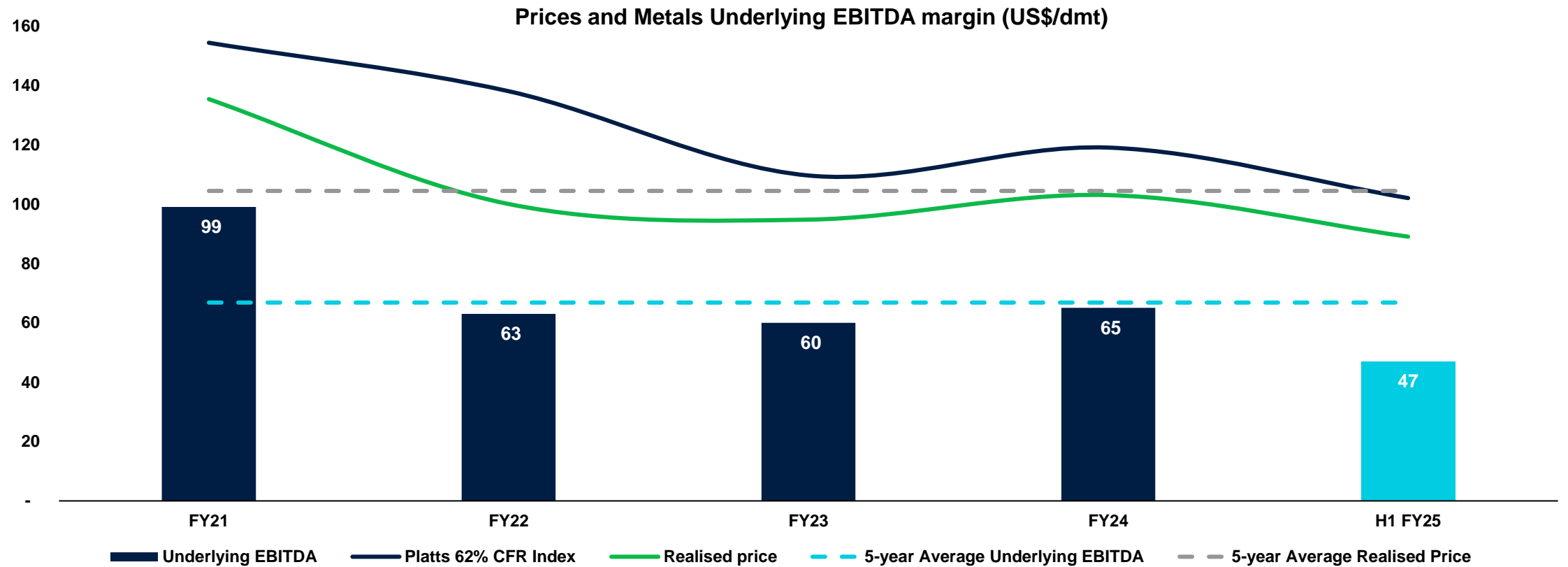


Platts 62% CFR Index (US\$/dmt)



Prices and margins

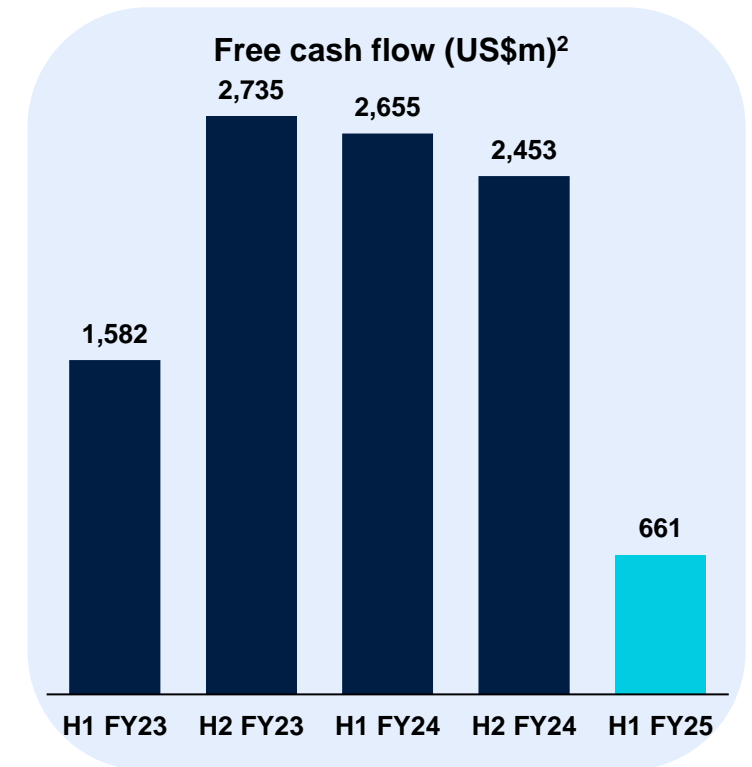
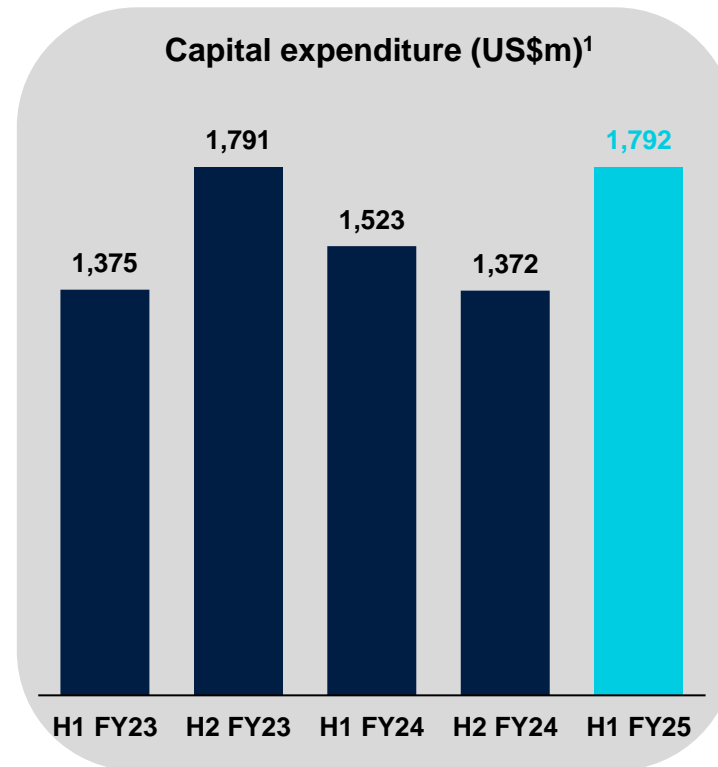
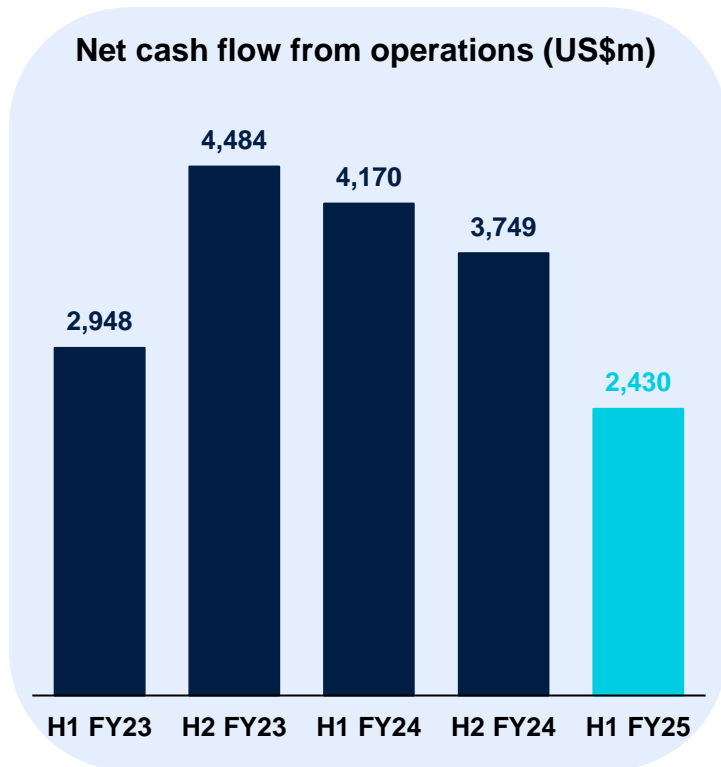
Strong margins through the cycle



Cash generation



Operational excellence and disciplined capital investment



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

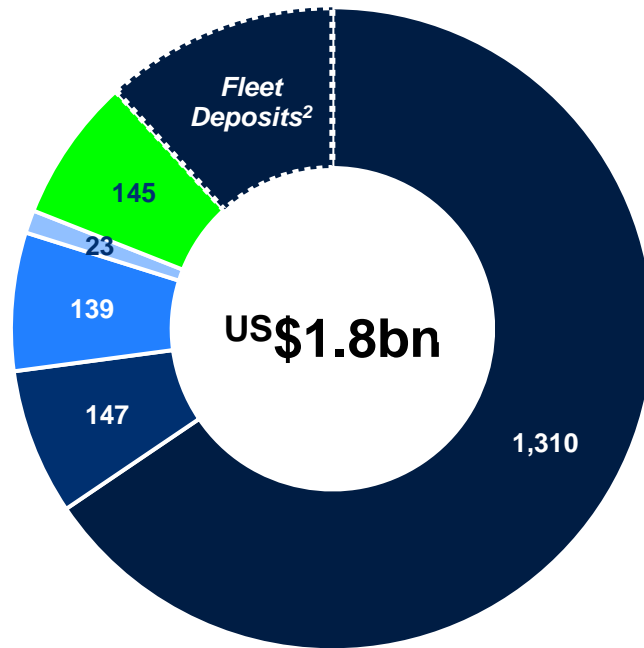
²Free cash flow is calculated as net cash flows from operating activities less net cash flows from investing activities

Capital expenditure

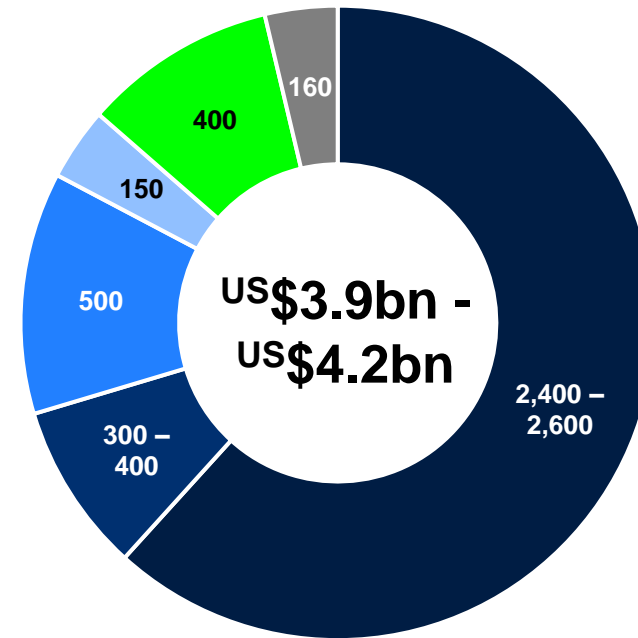
Disciplined capital investments



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

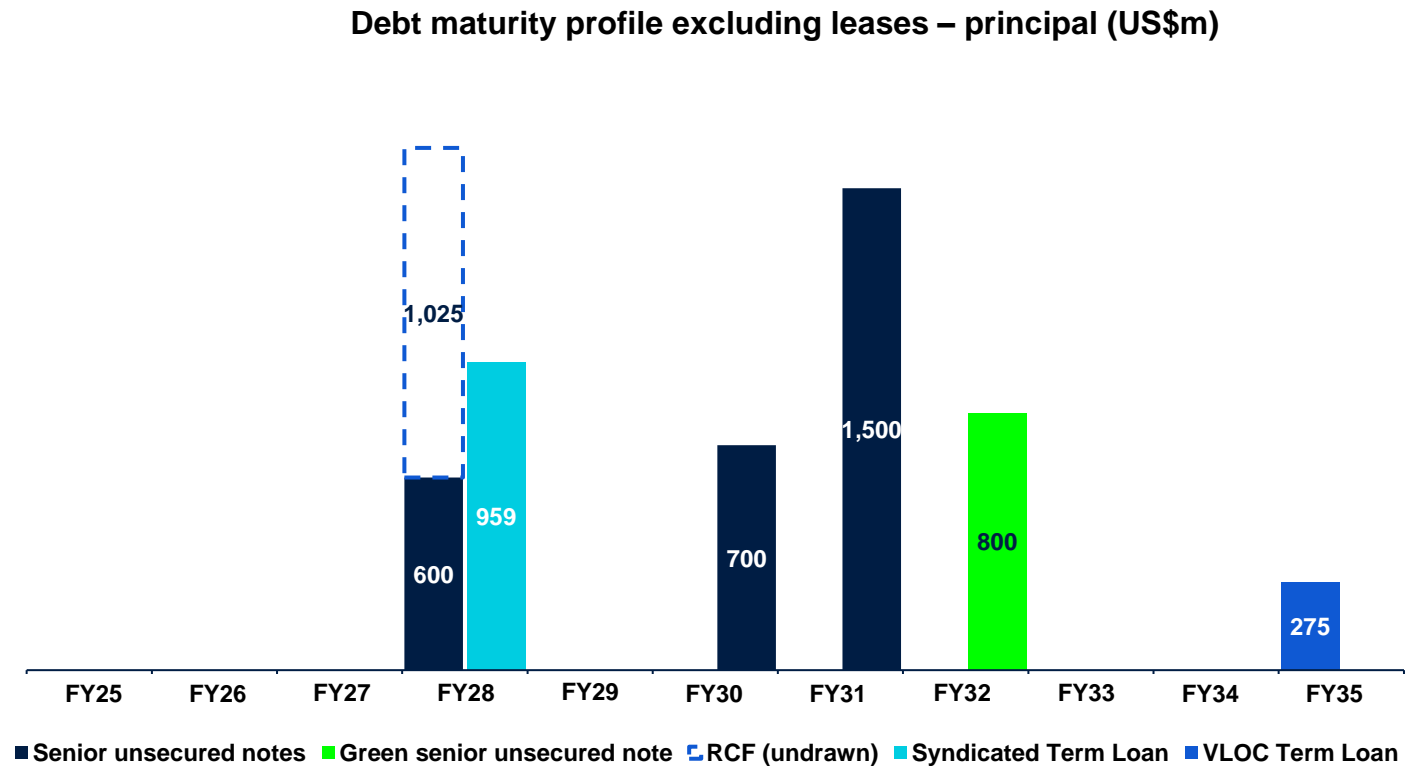
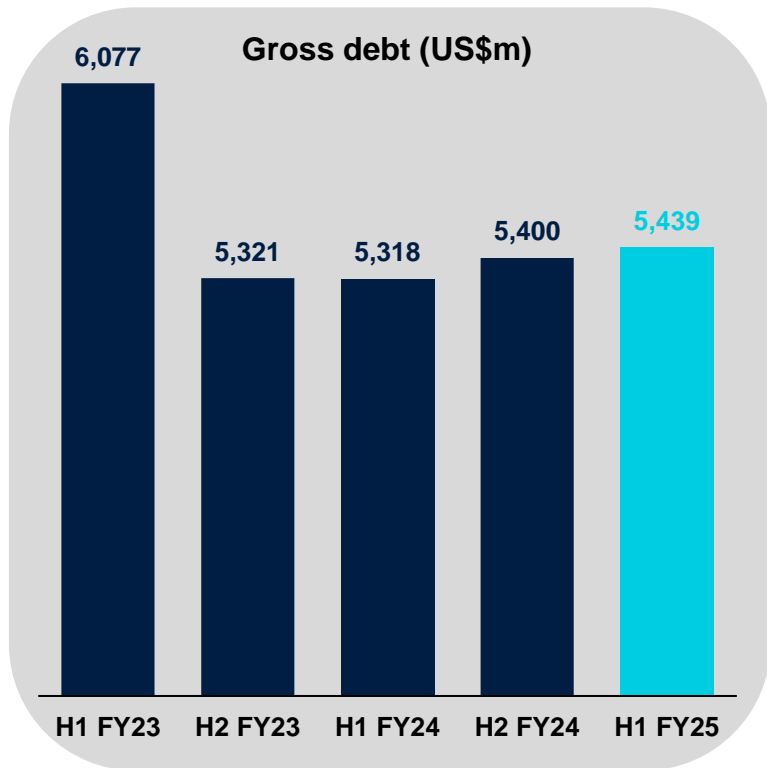
● Red Hawk Mining Transaction

¹ Excludes US\$28m of investments

² Includes US\$235m of fleet deposits

Strong balance sheet

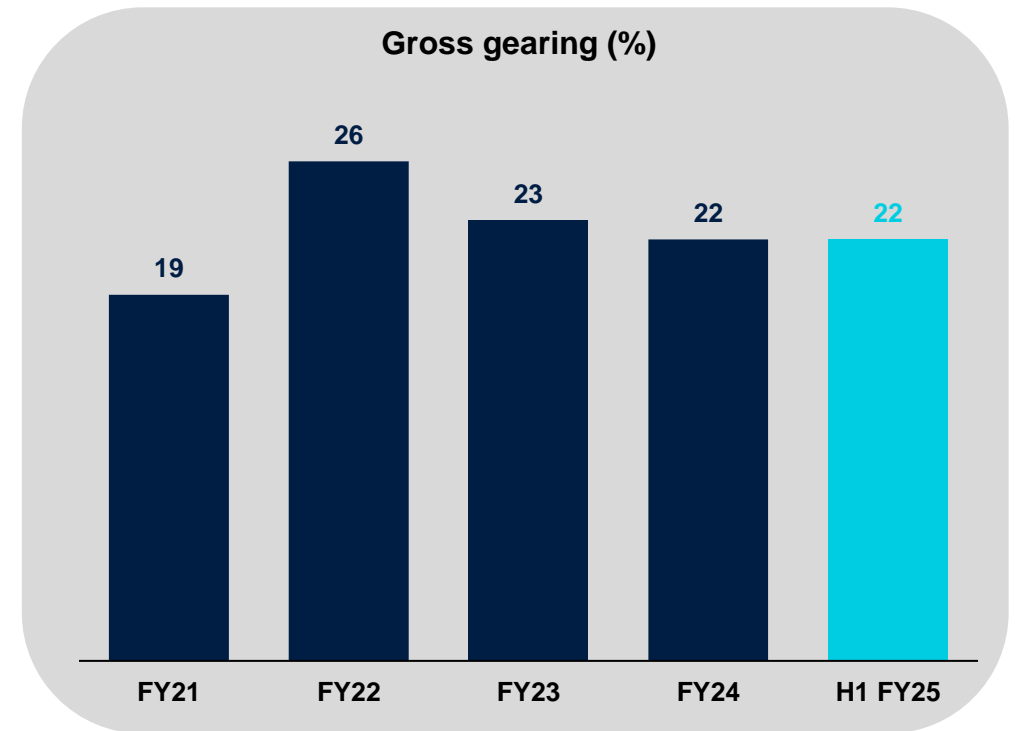
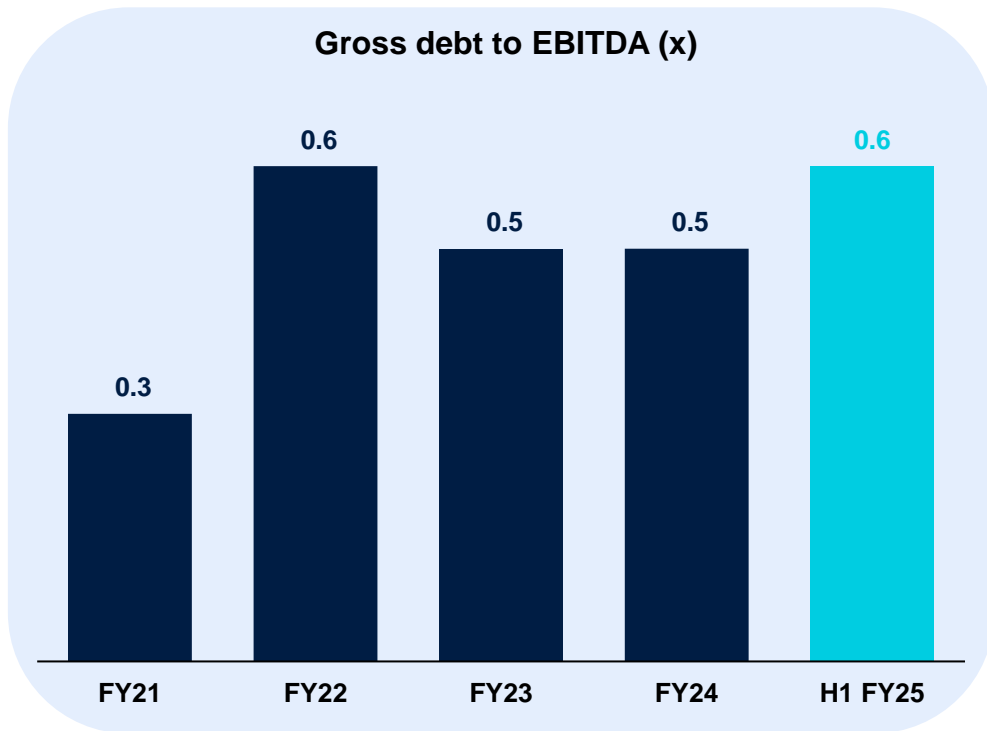
Balanced debt maturity profile



Robust credit metrics

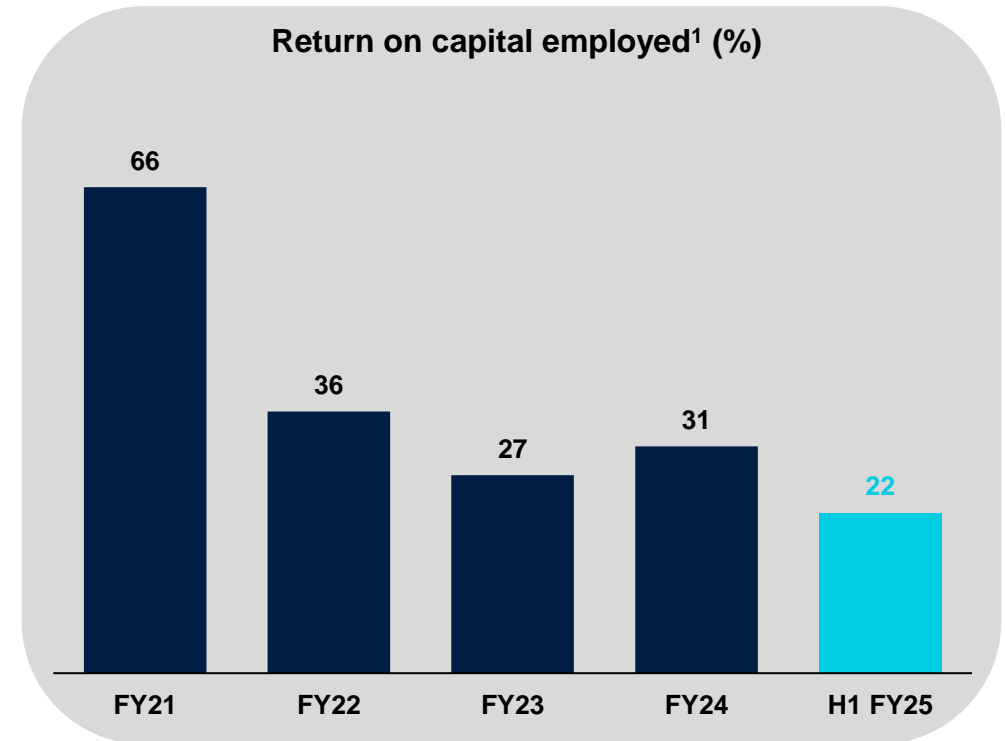
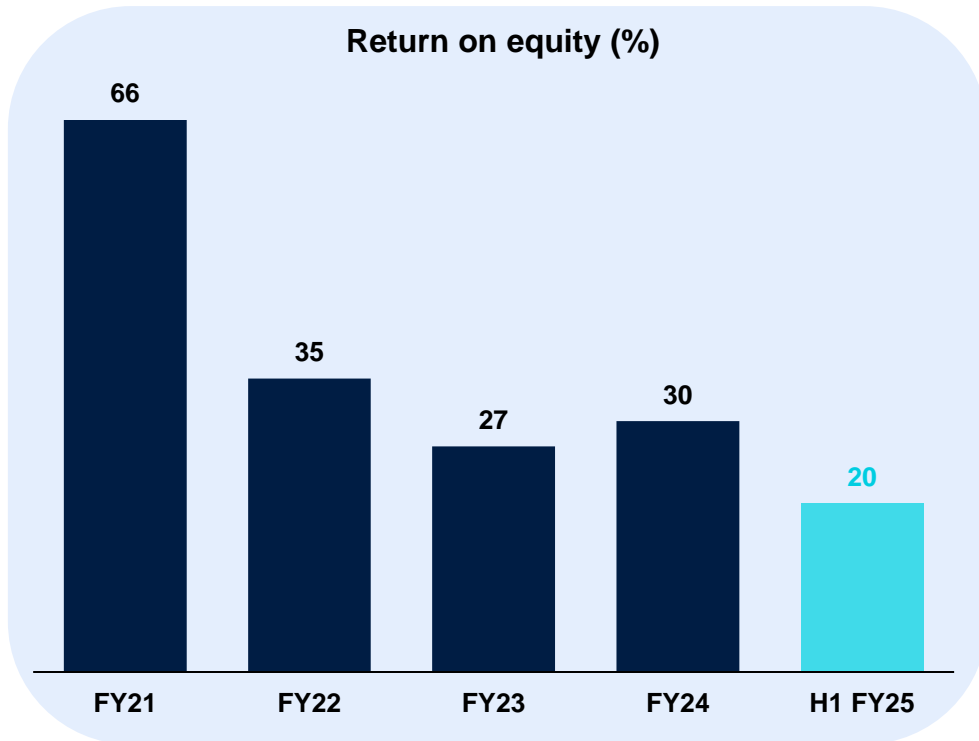


Gross debt to EBITDA to not exceed 2x and gross gearing to not exceed 40 per cent through the cycle



Return on capital

Profitable and capital efficient

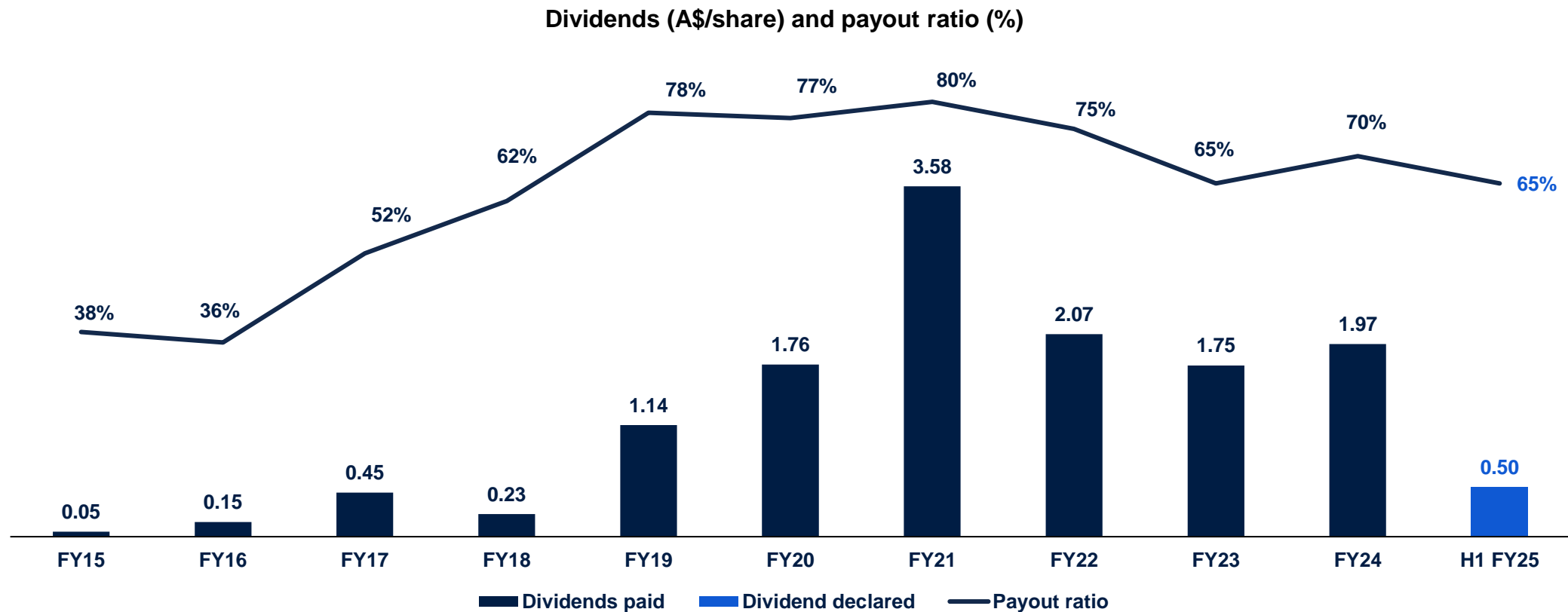


¹ROCE is calculated as earnings before interest and tax divided by average capital (total assets minus current liabilities). FORTESCUE | 33

Delivering returns to shareholders



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



Disciplined capital allocation



**Delivering
returns to
shareholders**

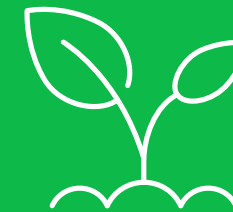
50-80% payout
of Underlying NPAT,
dividend policy



**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