

26 February 2024

PRESENTATION - BMO GLOBAL METALS, MINING & CRITICAL MINERALS CONFERENCE

Fortescue Ltd (Fortescue, ASX: FMG) advises that Dino Otranto, Chief Executive Officer Fortescue Metals is presenting at the BMO Global Metals, Mining & Critical Minerals Conference 2024 on Monday, 26 February 2024. A copy of the presentation is attached.

This announcement was authorised for lodgement by Cameron Wilson, Company Secretary.

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Fortescue™

BMO Global Metals, Mining & Critical Minerals Conference

26 FEBRUARY 2024

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Forward Looking Statements Disclaimer



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Additional Information

This presentation should be read in conjunction with the Annual Report at 30 June 2023 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 FY23 Annual Report released to the Australian Securities Exchange on 28 August 2023. 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.

Safety and unique culture



1.8 TRIFR

Total Recordable Injury
Frequency Rate, Metals

23%

Female employment rate

14%

First Nations employment rate
across Pilbara operations

**Focused on becoming the number
one integrated green technology,
energy and metals company**

Pilbara operations and energy infrastructure

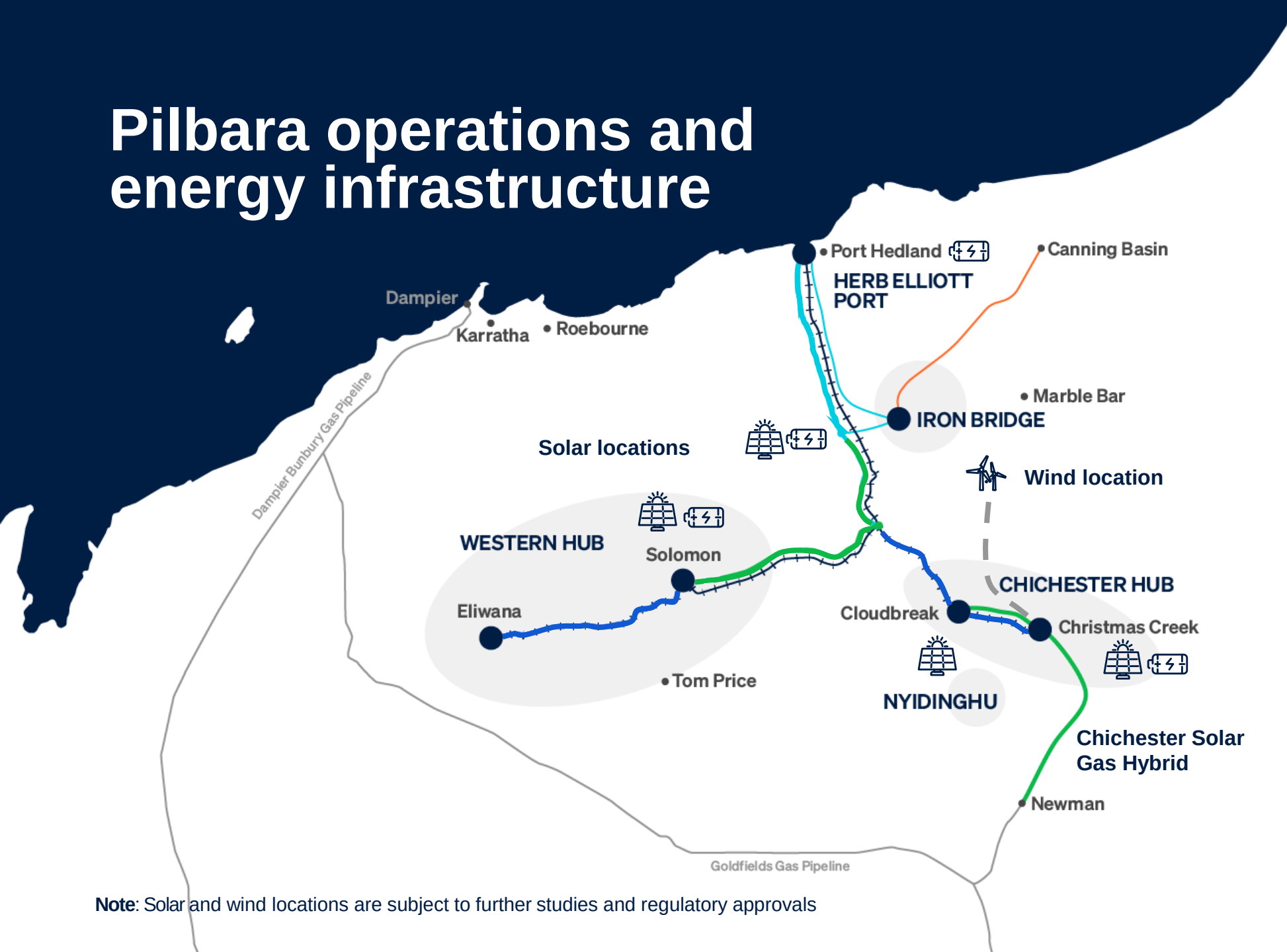


Pilbara Western Australia

Anticipated infrastructure

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

- ### Transmission lines
- Operational
 - Commissioned
 - Under development
 - Future development

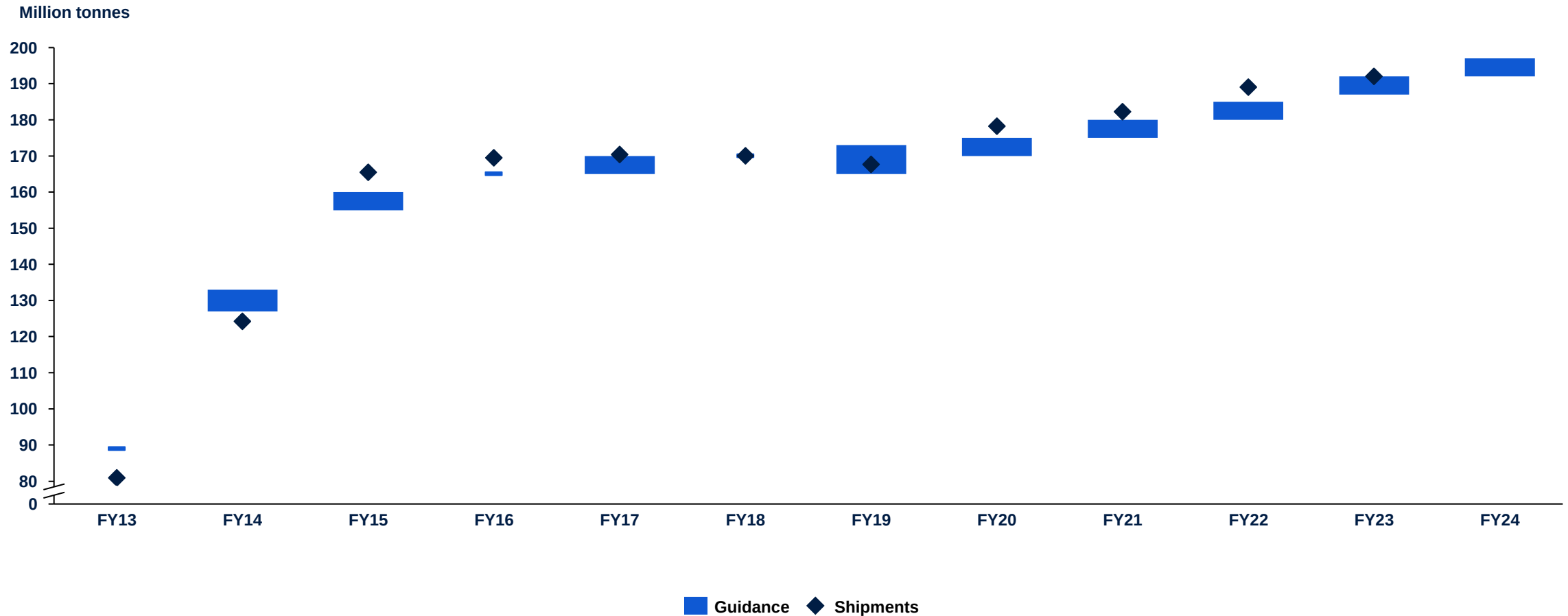


Note: Solar and wind locations are subject to further studies and regulatory approvals

Shipments



Nine consecutive years of meeting or exceeding guidance



H1 FY24 production highlights



94.6Mt

Total iron ore shipments

US\$17.77/wmt

C1 cost

US\$108/dmt

Average revenue

89%

Average revenue realisation

C1 cost and revenue for Pilbara Hematite.

H1 FY24 financial highlights



US\$9.5bn

Revenue

US\$5.9bn

Underlying EBITDA

US\$3.3bn

Net profit after tax

62%

Underlying EBITDA margin

US\$73/dmt

Metals Underlying EBITDA
per tonne

US\$1.08

Earnings per share (^A\$1.66)

H1 FY24 financial highlights



US\$4.2bn

Net operating cash flow

US\$2.7bn

Free cash flow

US\$4.7bn

Cash on hand

US\$5.3bn

Gross debt

US\$0.6bn

Net debt

22%

Gross gearing

FY24 guidance



192 - 197_{Mt}

Iron ore shipments

US\$2.8 - US\$3.2_{bn}

Metals capital expenditure

US\$18.00 - US\$19.00/_{wmt}

C1 cost for Pilbara hematite

US\$800_m

Energy net operating expenditure

US\$500_m

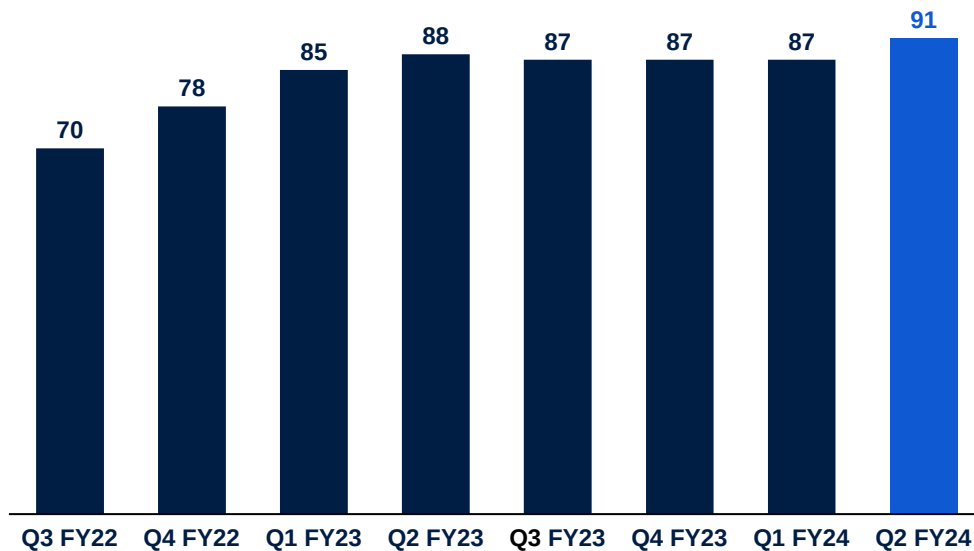
Energy capital expenditure and investments

Price realisations

H1 FY24 average revenue of US\$108/dmt



Average price realisation of the Platts 62% CFR Index (%)



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





Longstanding
relationship with
China



1.9 billion tonnes

Iron ore shipments to China since 2008

Hunan Valin Steel Group

Substantial shareholder since 2009

China Baowu

Cooperative low-carbon technology development

Boao Forum for Asia

Strategic Partner

Central South University

Scholarship initiative

Unlocking value at Iron Bridge



Unique process flow

Four international and national patents

High grade product

Supports lowering steelmaking emissions

Portfolio improvement

Product and market diversification

Minerals exploration



Pilbara

Mindy South, Wyloo North and White Knight

Australia

WA, NSW, SA and QLD

International

Argentina, Chile, Brazil, Peru and Kazakhstan

Belinga Iron Ore Project, Gabon



Exploration

Major exploration drilling campaign underway

Studies advancing

For a potential large-scale development

First shipment

Achieved in December 2023



Decarbonisation animation



**REAL ZERO
BY 2030**



A large Fortescue ship, the Green Pioneer, is shown at night in Dubai. The ship is illuminated with its own lights, and the city lights of Dubai are visible in the background. The ship's name 'FORTESCUE' is visible on its side.

Eliminating emissions



Real Zero by 2030

Scope 1 and 2 terrestrial emissions target across Australian iron ore operations

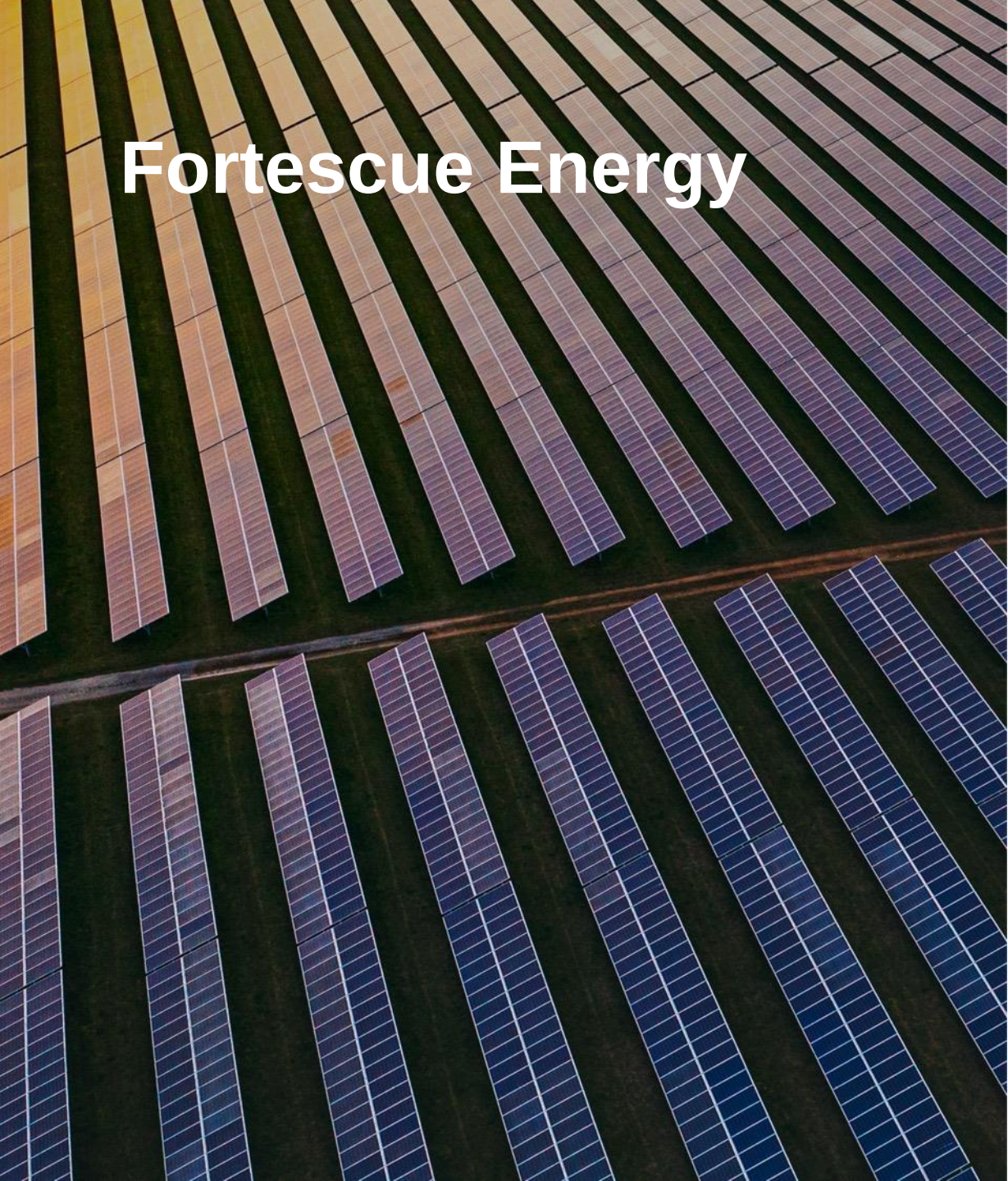
Net Zero Scope 3

Emissions target by 2040

No voluntary offsets

To be purchased for Scope 1 and 2 emissions

The Green Pioneer in Dubai for COP28

An aerial photograph showing rows of solar panels installed in a field. The panels are arranged in long, parallel rows, and the perspective is from a high angle, looking down at the panels. The panels are a mix of monocrystalline (dark) and polycrystalline (lighter) types.

Fortescue Energy



Green Energy

Green energy production

Fortescue WAE

Technology development

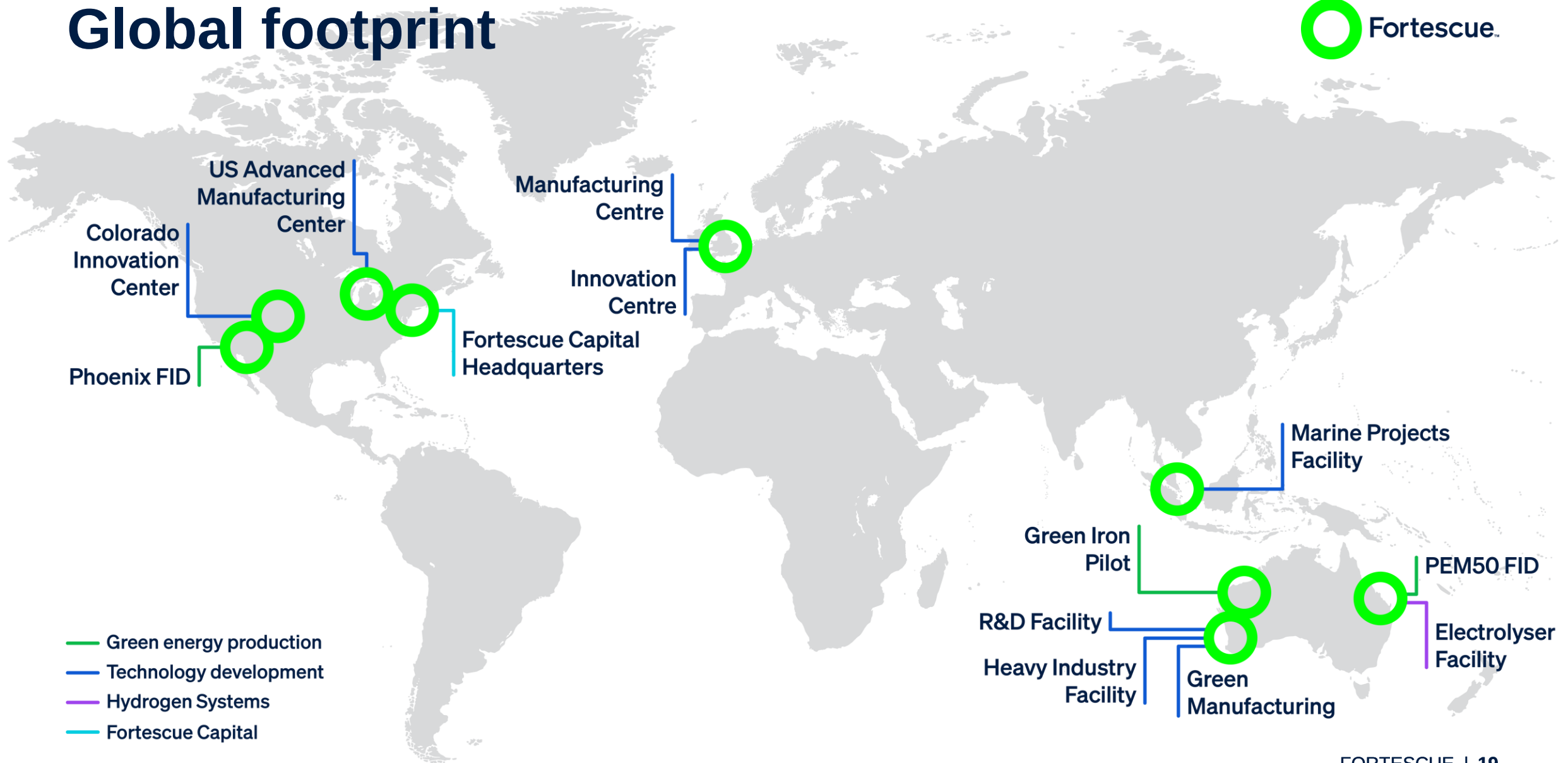
Fortescue Hydrogen Systems

Electrolysers and hydrogen production systems

Fortescue Capital

Green energy investment platform

Global footprint



Disciplined capital allocation



**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

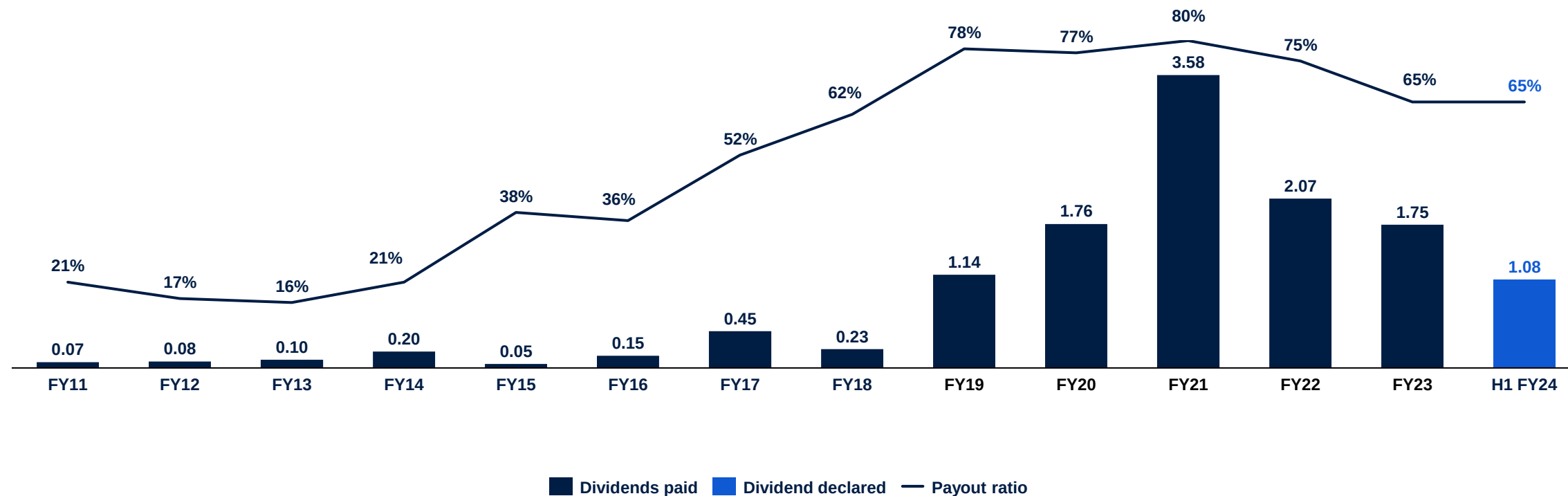
Across Energy
and Metals

Delivering returns to our shareholders



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

Dividends (A\$/share) and payout ratio



**We are
Fortescue**



Safety

Family

Empowerment

Frugality

Stretch targets

Integrity

Enthusiasm

**Courage and
determination**

**Generating
ideas**

Humility