

4 August 2021

The Companies Officer
Australian Securities Exchange Ltd
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Madam or Sir

PRESENTATION – DIGGERS & DEALERS MINING FORUM 2021

Fortescue Metals Group Ltd (ASX: FMG) advises that Elizabeth Gaines, Chief Executive Officer, is presenting at the Diggers & Dealers Mining Forum 2021 on Wednesday, 4 August 2021. A copy of the presentation is attached.

Yours sincerely
Fortescue Metals Group Ltd

Authorised by
Cameron Wilson
Company Secretary

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Positioning for the future

Elizabeth Gaines, CEO
Diggers & Dealers
4 August 2021

Thriving communities | Global force

Forward Looking Statements Disclaimer

Important Notice

The purpose of this presentation is to provide general information about Fortescue Metals Group Ltd (“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 values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. No representation or warranty, express or implied, is made by Fortescue that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Fortescue, its 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. Fortescue accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

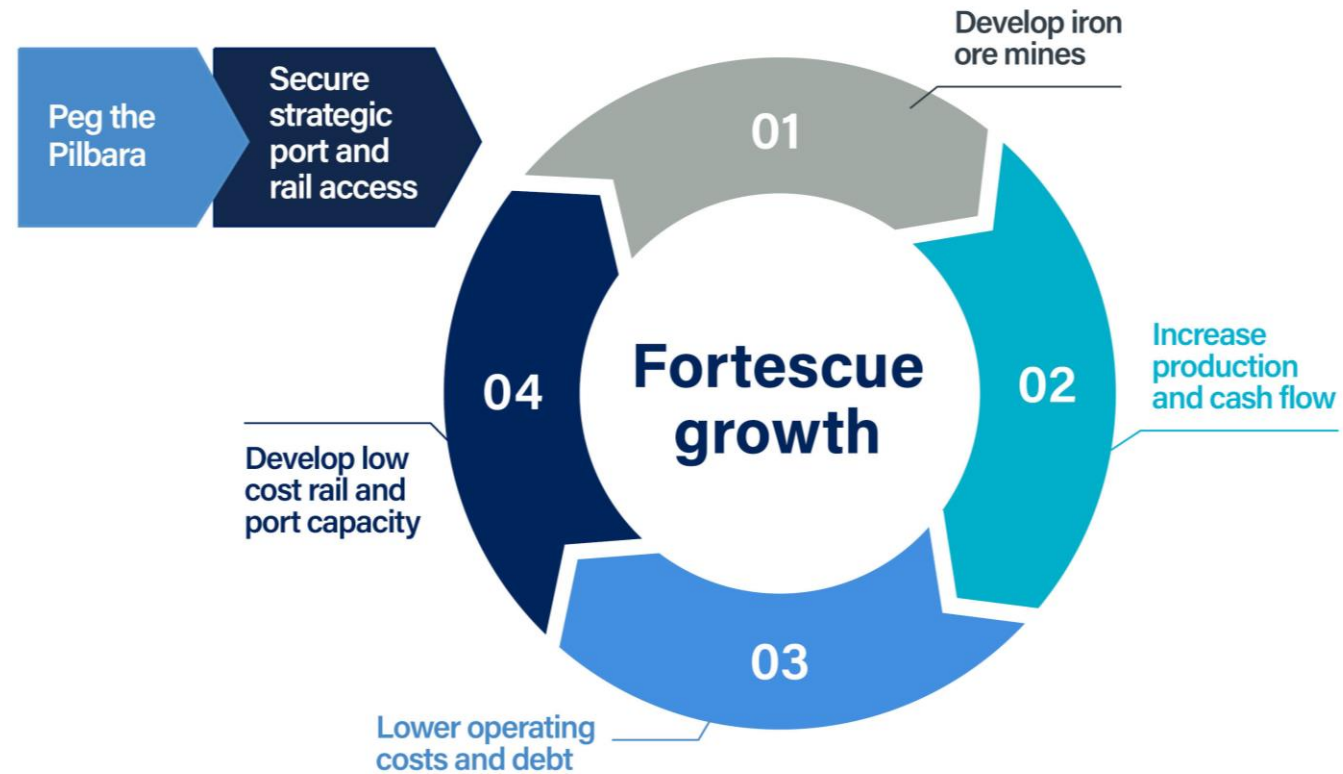
Additional Information

This presentation should be read in conjunction with the Annual Report at 30 June 2020 together with any announcements made by Fortescue in accordance with its continuous disclosure obligations arising under the Corporations Act 2001 and ASX Listing Rules. Any references to reserve and resources estimations should be read in conjunction with Fortescue’s Ore Reserves and Mineral Resources statements released to the Australian Securities Exchange on 21 August 2020. 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 Metals Group Ltd, unless otherwise stated. Tables contained within this presentation may contain immaterial rounding differences.

Fortescue Flywheel



Rapidly evolving into a resources and renewable energy company



Safety and unique culture

Unwavering focus on health and safety of the Fortescue family



Values and culture

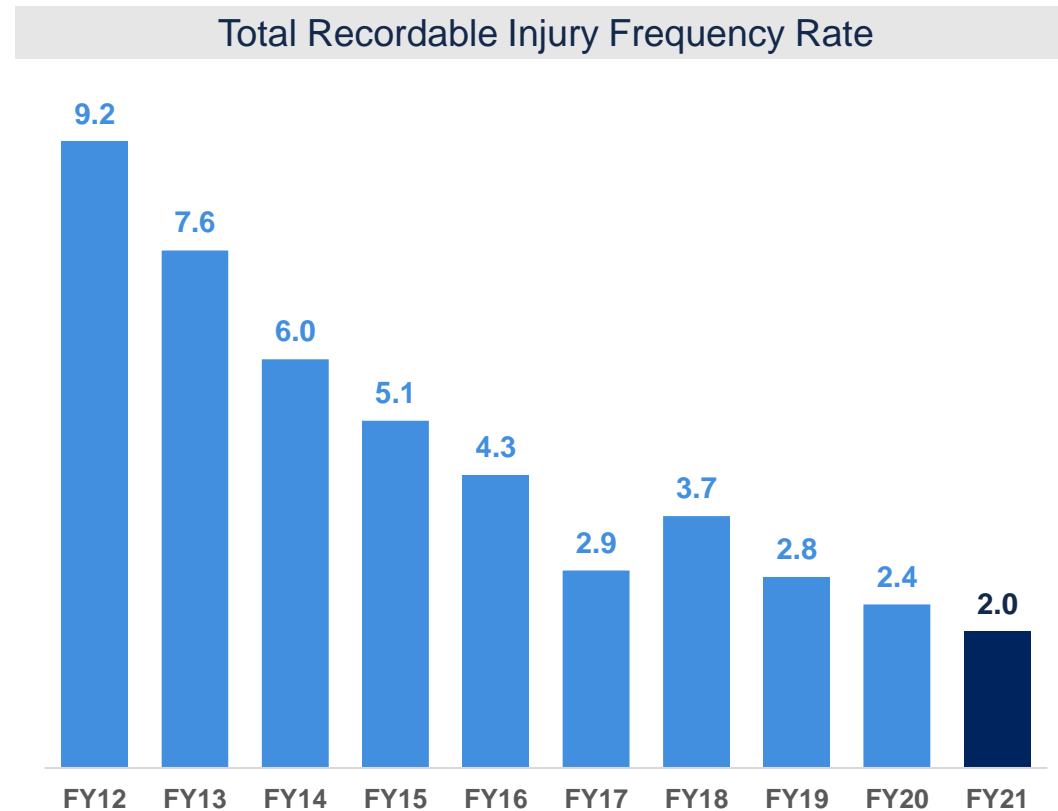
Empowering all team members to take control and look out for their mates

Led by leaders

Setting up their teams for success

Journey to zero harm

Improving our safety performance through planning and reducing workplace exposures



Providing a safe and supportive workplace



Zero tolerance approach to bullying, harassment or intimidation

Strong culture

Built on integrity and respect

Speak Up

Empowering team members to speak up via well-established processes

Workplace Integrity Review

Enhancing existing security measures

Diversity

Workforce reflective of the community

June 2021 quarter highlights



2.0 TRIFR

17% improvement from
2.4 at 30 June 2020

49.3 mt

Record annual shipment
of 182.2mt for FY21

US \$4.3bn

Gross debt

US \$168/dmt

Average revenue of
US\$135/dmt in FY21

US \$15.23/wmt

C1 cost of US\$13.93/wmt
in FY21

US \$2.7bn

Net cash at 30 June 2021

Global steel demand recovers

Demand for iron ore remains resilient

11.8% increase

China crude steel production in first half 2021

Rest of world

Steel production recovered to pre-COVID levels

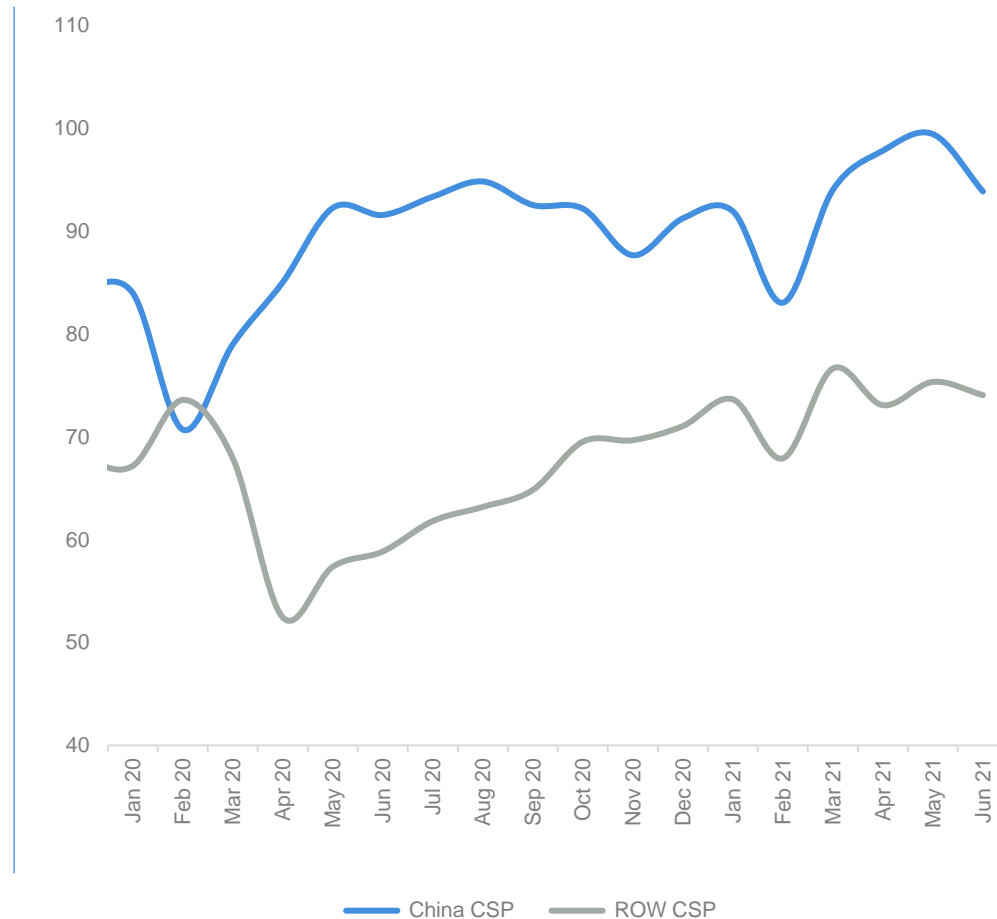
China port inventories

Iron ore stocks stable

Iron ore supply

Remains constrained

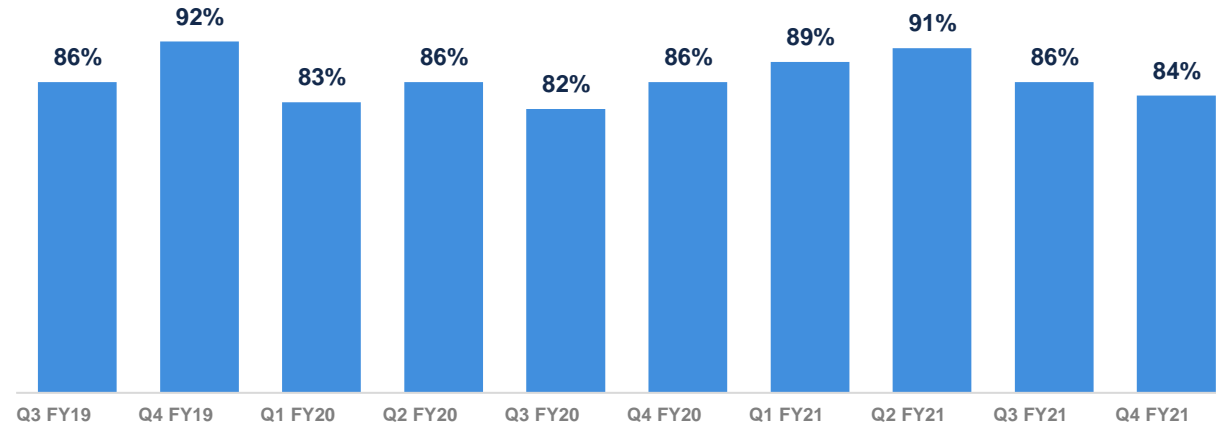
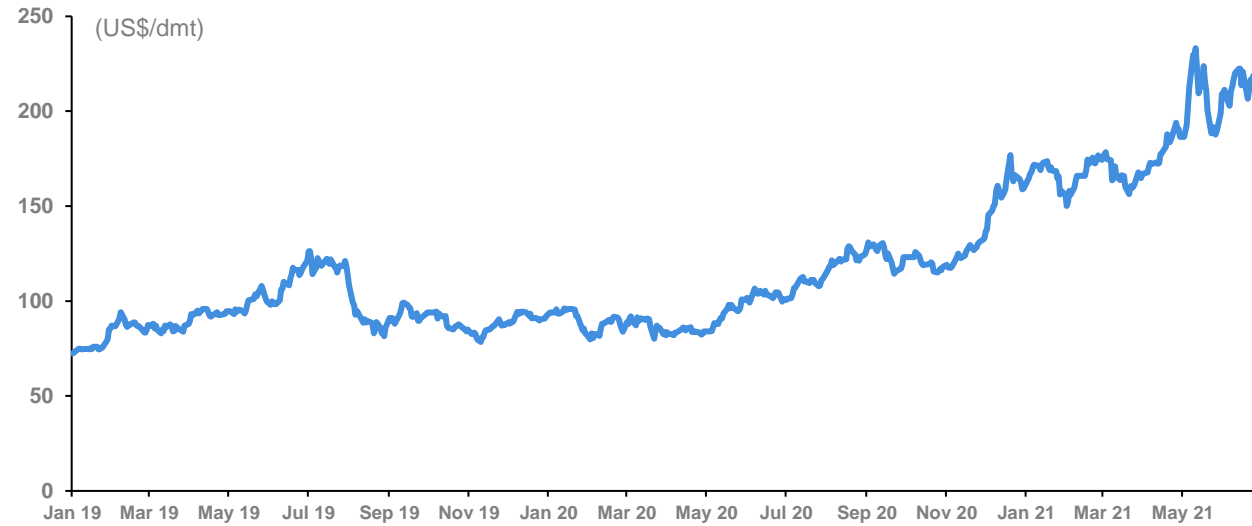
Global crude steel production (mt)



Strong realisations



Fortescue's Q4 average realised price US\$168/dmt, 84% of the Platts 62% CFR index



Source: Platts, Mysteel, Fortescue Analysis

Eliwana operations



Ramp up and integration
contributing to record
performance in FY21

30 mtpa dry OPF

First ore in December 2020

143km rail

First east-west line through Hamersley
Ranges

Ore processing facility

Constructed in 10 months

Iron Bridge Magnetite Project



Photo: Iron Bridge Magnetite Project demonstration plant

Completion of 12-week technical
and commercial assessment in
May 2021

US\$3.3 – US\$3.5bn

Capital estimate

67% Fe

High grade magnetite concentrate product

22 mtpa

First production by December 2022

US\$33 – US\$38/wmt

Competitive C1 cost

Iron Bridge progress



4,500,000m³
bulk earthworks

77,000m³
concrete

>3,000
contracts

41,000t
steel

1,433km
power cables

30 countries
170 contracting
partners

Automated mining



Investment in autonomy contributing to ongoing improvements

>2 billion tonnes

Material moved since 2012

193 AHS trucks

>70 million kilometres travelled

30 per cent

Improvement in productivity

Training opportunities

Re-training existing team members

Offering entry-level traineeships

Approach to sustainability

We are a global force, committed to empowering thriving communities

Setting high standards



- Employee health and safety
- Economic contribution
- Workforce diversity
- Protecting Aboriginal heritage
- Ethical business conduct

Safeguarding the environment



- Climate change action and disclosure
- Protecting biodiversity and water resources
- Tailings management

Creating positive social change



- Creating employment and business opportunities for Aboriginal people
- Building sustainable communities
- Human rights



Joining the battle against climate change

**An ambitious, industry leading
emissions reduction target**

Carbon neutrality

by 2030

Decarbonisation pathway

Energy infrastructure to increase use
of renewables

Technology and innovation

Hydrogen and battery electric solutions

Fortescue Future Industries

Harness world's renewable energy sources to
produce green hydrogen

Investing in renewable energy



Australia's largest hybrid
renewable energy network

Chichester Solar Gas Hybrid Project

60MW of solar generation

Pilbara Energy Connect

150MW of solar PV and battery storage

25 per cent

Stationary energy supplied by solar power



100 per cent renewable green energy and industry company

Assessing

Global portfolio of renewable energy and green industry opportunities

Maintaining

Fortescue's disciplined capital allocation framework and dividend policy

Project funding

Separately secured without recourse to Fortescue, with 10 per cent of NPAT allocated to FFI

Global demand for green hydrogen



Accelerated global commitment to emissions reduction, increasing future demand for green hydrogen

Net zero targets

>80% of global GDP located in countries with net zero ambition

>30 countries

Hydrogen roadmaps

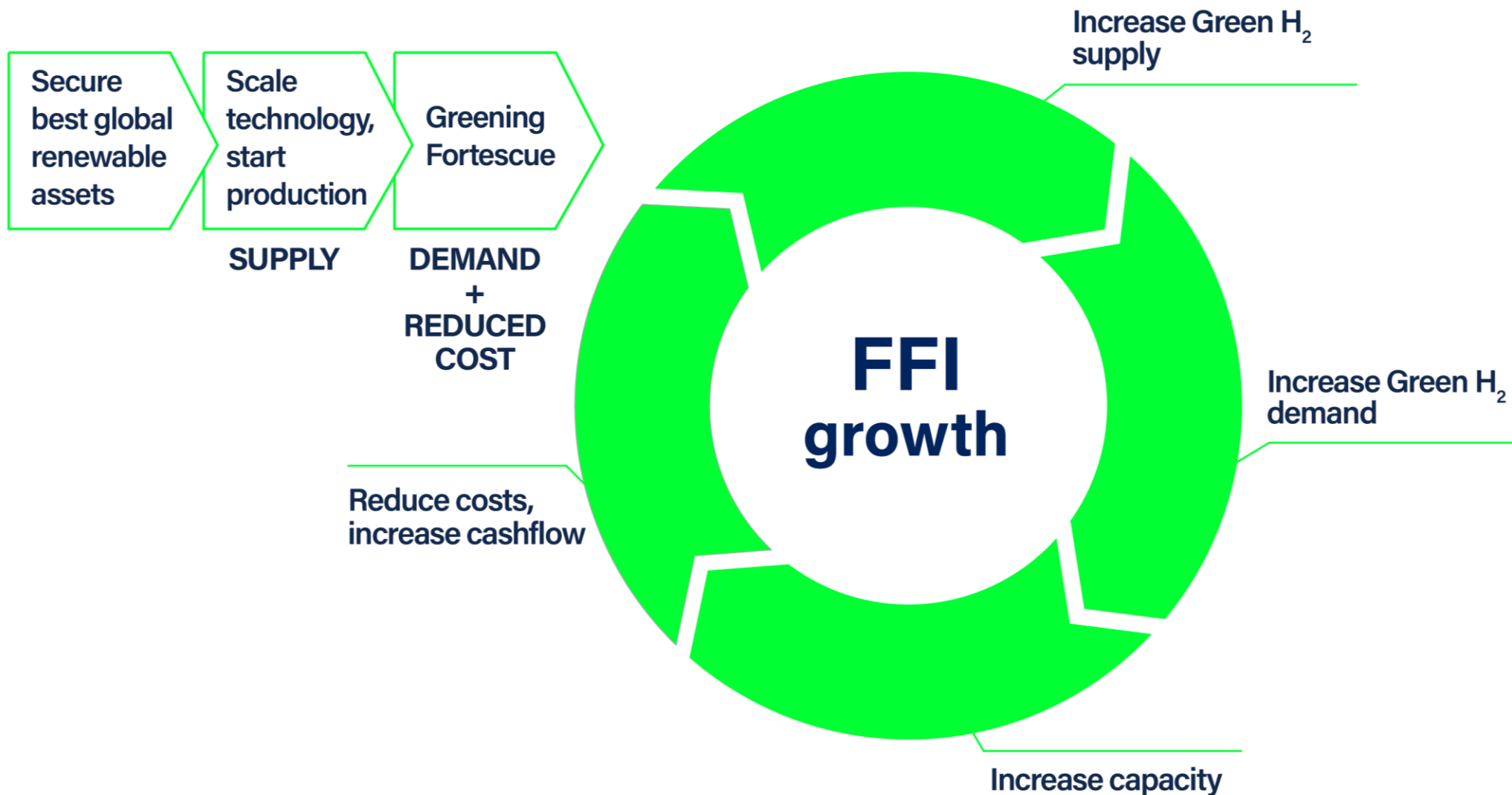
18 per cent

Total global energy demand met by hydrogen by 2050

24 per cent

Global CO₂ emissions generated by global transportation

Fortescue Future Industries Flywheel



Green fleet development



Heavy industry decarbonisation initiatives underway at Fortescue Future Industries

Haul trucks

Testing of battery cells; design and construction of hydrogen powered truck

Drill rigs

Design and construction of hydrogen powered drill rig

Locomotives

Successful combustion of ammonia in a locomotive fuel

Ore carriers

Finalised design of a next generation ore carrier to consume renewable green ammonia



FY22 guidance

180 – 185 mt

Iron ore shipments

**US\$15.00 –
US\$15.50/wmt**

C1 cost based on assumed
exchange rate of AUD:USD 0.75

**US\$2.8 –
US\$3.2 billion**

Capital expenditure, excluding
Fortescue Future Industries

Our Purpose

Thriving communities | Global force

Fortescue's Values





www.fmgl.com.au

 FortescueNews

