

18 MAY 2022

FORTESCUE GROUP ANNOUNCES LEADERSHIP THAT WILL DRIVE ITS TRANSITION TO A GLOBAL GREEN RENEWABLES AND RESOURCES COMPANY

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) today announced it will transition to a truly global company and restructure the organisation to have both the CEO of Fortescue and the CEO of Fortescue Future Industries (FFI) reporting directly to the Board.

Today's announcement further signifies the evolution of Fortescue into a global green renewables and resources company, first announced in 2020. It will help to deliver Fortescue's global green energy business strategy - to lower global emissions, to decarbonise Fortescue, and to create significant additional value for shareholders, through sharing green fuels and technology with the world.

Dr Andrew Forrest AO will be appointed Executive Chairman of the Fortescue Group, specifically overseeing the iron ore business for an interim period to help drive the company's transition when Elizabeth Gaines concludes her highly successful tenure in August 2022. Elizabeth Gaines will remain on the Fortescue Board as a Non-Executive Director and become Global Brand Ambassador for FFI.

Dr Forrest and his wife Nicola Forrest started Fortescue in 2003, carefully building it into the most efficient iron ore company in the world. Dr Forrest will now drive the unique mission to turn Fortescue green by 2030, ensuring the first mover advantage created over the past several years is fully realised for shareholders.

Further, today Fortescue announces Dr Mark Hutchinson, former President and CEO of General Electric (GE) Europe, will join FFI in early July 2022, initially in the role of Director of Projects, before assuming the role of CEO of FFI, by the end of 2022. He held a number of very senior positions in GE, which was run by Jack Welch and later Jeff Immelt, during his 24 year tenure at GE. His roles included five years leading GE in China, with his most recent role in GE being President and CEO, GE Europe, a business with over 100,000 employees. In both roles, Mark helped develop and execute a shared growth strategy for all GE businesses. During his time at GE, he also held several leadership positions in GE Capital. Prior to GE, Mark was Head of Asian Project Advisory at Barclays de Zoete Wedd (BZW).

Dr Hutchinson said joining FFI was the opportunity of his lifetime, both to make a difference for humanity, while also bringing great value to Fortescue shareholders.

"I am really looking forward to working with Andrew, Julie and the whole FFI team.

"We must urgently reduce emissions now and at scale. No longer should the world be dependent on heavily polluting fossil fuels. The green industrial revolution is well underway globally and Fortescue is leading it. As a result of this revolution, we will see an explosion in manufacturing and green energy jobs worldwide with great benefits for local communities.

“Delivering FFI’s global portfolio of green projects to meet our customer demands will be my primary focus, whilst leading this incredible global team of talented people driving forward change through hard work and determination.”

The current FFI CEO, Julie Shuttleworth, will continue in her role during the transition process and will then move to a senior executive leadership role at FFI.

Julie said “It is exciting that we have built such an incredible company from the ground up, to enable someone of Mark’s calibre to join the team to lead FFI in the next stage of its growth.

“The whole team at FFI are doing amazing work and I am proud of all we are achieving. Together we are deeply and personally committed to FFI and the changes we are bringing to the industry. I am looking forward to our next exciting chapter.”

Today Fortescue also announces Ms Li Yifei will be appointed as a Fortescue Board Director in 2022 (subject to normal procedures). She currently serves on the board of BlackRock China and is a Global Trustee of the Rockefeller Foundation. She was also an Independent Board member of GAVI (The Global Alliance for Vaccines and Immunisation). Yifei Li was Country Chair for Man Group in China, one of the world’s largest hedge fund managers. Man Group is a member of the FTSE 250 Index and has assets under management of over \$170 billion. Before joining Man Group, Li has over 18 years of senior management experience, having also successfully led the expansion of several multinational companies in China including MTV networks/Viacom China, Vivaki of Publicis Group, and Man Group China. Ms Yifei Li’s appointment will see the Fortescue Board have among the highest levels of female representation on an ASX listed board.

Mr Andrew Vesey, former CEO of AGL Energy, will be appointed as FFI’s Head of Energy Transition Projects. Andrew has spent more than 40 years transforming and repositioning organisations by focusing on advanced technology and execution. His former executive roles include President and CEO of Pacific Gas and Electric (PG&E) company, co-founder and senior advisor of Earthrise Inc, CEO and MD for AGL Energy and CEO and Executive VP of AES Corporation. He was formerly a partner at Ernst and Young at their Chemicals, Energy and Utility practice. His recognitions and awards include Business Leader of the Year’ (Climate Alliance); ‘CEO of The Year’ (S&P Platts Global Energy Awards) - One of Australia’s ‘Low Carbon Heroes.’

Dr Jalal Bagherli will be appointed Co-Chair of Williams Advanced Engineering (WAE), along with Mr Mark Barnaba AM the Deputy Chairman of Fortescue. WAE is the leading British technology business Fortescue acquired in March 2022 and it will play a critical role in decarbonising Fortescue’s iron ore operations. Jalal was formerly CEO of Dialog Semiconductor Plc, a specialist chip company in mixed signal connectivity and power management products for mobile and IOT devices for 16 years. Jalal was previously CEO of Alphamosaic, a Cambridge based start-up specialising in mobile video and multimedia processor chips from 2001 to 2004. Jalal spent 6 years with Sony Europe, ultimately as the VP in charge of the semiconductor products operation in Europe.

Mr Christiaan Heyning has been appointed as Head of Decarbonisation. Christiaan joins FFI from McKinsey where he was a founding partner of the Perth business. He has a 20-year track record of strongly improving business outcomes in mining and industry internationally, with a very strong focus on sustainability.

In March, we announced the appointment of Reserve Bank of Australia Deputy Governor Dr Guy Debelle as Chief Financial Officer of FFI. Guy will commence in June 2022.

Fortescue Chair and Founder, Dr Andrew Forrest AO said “Australia, while being the global laggard in climate change policy and business support, has some of the world’s best concurrent solar and wind, entrepreneurial and project development skills as well as free democratic institutions and government. These were the reasons why FFI recently secured an MoU with Germany’s lead energy company to be its lead green hydrogen supplier.

“FFI’s current CEO Julie Shuttleworth is a long-term and deeply revered leader in the Fortescue Group. She will move to another very senior executive leadership role in the Group. Julie will continue as CEO of FFI during the transition process, which is expected to be concluded before the end of this year.

“Julie is an absolute warrior; an incredible leader and she has rapidly built a global team and platform for FFI that is now attracting world leading talent and investors”.

Dr Forrest continued “Bringing in someone with Mark’s global leadership experience and proven track record in managing large scale, complex global organisations and projects goes to the heart of our global vision for FFI. We are committed to sharply arresting climate change, creating massive economic growth, increasing jobs, and growing our business profitability for our shareholders.”

“We will prove that going green has a fabulous and profitable future, providing significant additional value for shareholders by ramping up innovative and game changing green technologies, green operating know-how and sharing that and our future massive green fuel supply to the world.”

“Today is a further progression of Fortescue’s transition to a global, green renewable and resources company. This growth and value to shareholders is already evident with our shareholder base doubling since FFI was launched, with our investors ranging from top tier institutional banks to grassroots investors, all wanting to be a part of this mission, as we continue to strongly outperform our peers in the iron ore sector.”

“We are doing the hard work to genuinely decarbonise Fortescue, avoiding the temptation we see all around us to greenwash. I wish to specifically congratulate Rio Tinto and BHP for their efforts in their own inevitable decarbonisation journey. For those remaining in the private and public mining and energy sector who ignore the world’s need to change, you do so at your ignorance and peril.”

FFI’s current Director of Projects Gordon Cowe, will take on the new role of Head of Projects Development.

Mr Hutchinson will be based in FFI’s headquarters in Perth, Western Australia.

An official bio and images for Dr Hutchinson can be found [here](#).

Authorised by
Cameron Wilson
Company Secretary

Media contact:
Fiona Sugden, Fortescue Future Industries
E: ffimediarelations@fmgl.com.au

Investor Relations contact:
Andrew Driscoll, GM Investor Relations
E: investorrelations@fmgl.com.au

M: +44 7399 854 596

P: +61 8 9230 1647

Nicole Hamer, Fortescue

E: mediarelations@fmgl.com.au

M: +61 466 535 875