

22 November 2022

PRESENTATION – ANNUAL GENERAL MEETING 2022

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) advises that Executive Chairman, Dr Andrew Forrest AO and Fortescue Future Industries Chief Executive Officer, Mark Hutchinson, are addressing shareholders at the Annual General Meeting (AGM) at 10.00am today. The AGM will be webcast on Fortescue's website at www.fortescue.com.

A copy of the presentations are attached.

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FORTESCUE
FUTURE
INDUSTRIES



2022 Annual General Meeting

We are Fortescue

22 NOVEMBER 2022

Forward Looking Statements Disclaimer



Important Notice

The purpose of this presentation is to provide general information about Fortescue Metals Group Ltd (“Fortescue”), including general information in relation to Fortescue’s wholly owned subsidiary Fortescue Future Industries Pty Ltd and its subsidiaries (collectively “FFI”). It is not recommended that any person makes any investment decision in relation to Fortescue or FFI 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 or FFI 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 and FFI, their 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. Each of Fortescue and FFI 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 2022 together with any announcements made by Fortescue and/or FFI 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 released to the Australian Securities Exchange on 26 August 2022. 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 and FFI, unless otherwise stated. Tables contained within this presentation may contain immaterial rounding differences.



Dr Andrew Forrest AO Executive Chairman

Stepping beyond fossil fuels

RACE US TO REAL ZERO

Only Fortescue has a fully costed
construction plan to move on
from fossil fuels by 2030



FY22 highlights



189.0mt

Record annual shipments

US\$100/dmt

Average revenue

US\$10.6bn

Underlying EBITDA

US\$15.91/wmt

Industry leading C1 cost

US\$6.2bn

Net profit after tax

US\$2.01

Earnings per share
(A\$2.77)

Q1 FY23 highlights



47.5mt

Record first quarter shipments

US\$17.69/wmt

Industry leading C1 cost

US\$87/dmt

Average revenue

US\$2.8bn

Net debt

Iron Bridge first ore in processing plant



Iron Bridge Magnetite Project



Strategic investment providing an enhanced product range to meet customer demand

US\$3.6 – US\$3.8bn

Capital estimate

67% Fe

High grade magnetite concentrate

22mtpa

First production in March 2023 quarter

Exploration



Fortescue's Kazakhstan exploration team



Pilbara

Extensive iron ore tenement footprint; focus on programs at Nyidinghu and Mindy South

Australia

Target generation for copper-gold in WA, NSW and SA; drilling underway in NSW and SA

International

Drilling programs in Argentina and Kazakhstan; exploration in Peru, Chile, Brazil, Ecuador and Republic of Gabon

Republic of Gabon



High grade deposit

One of the world's largest undeveloped high grade hematite deposits

Attractive jurisdiction

Politically and economically stable with regulatory framework for foreign investment

Exploration Convention

Joint venture between Fortescue (80%) and ATIF¹ (20%). Exploration leases covering 4,500km²

¹Africa Transformation and Industrialization Fund

Rare Earth Elements

Rare earths

Critical to FFI's projects in manufacturing, renewables and hydrogen

Support decarbonisation

Demand for permanent magnets for wind turbines and electric vehicles

Rapidly growing market

Set to bring added value for our shareholders

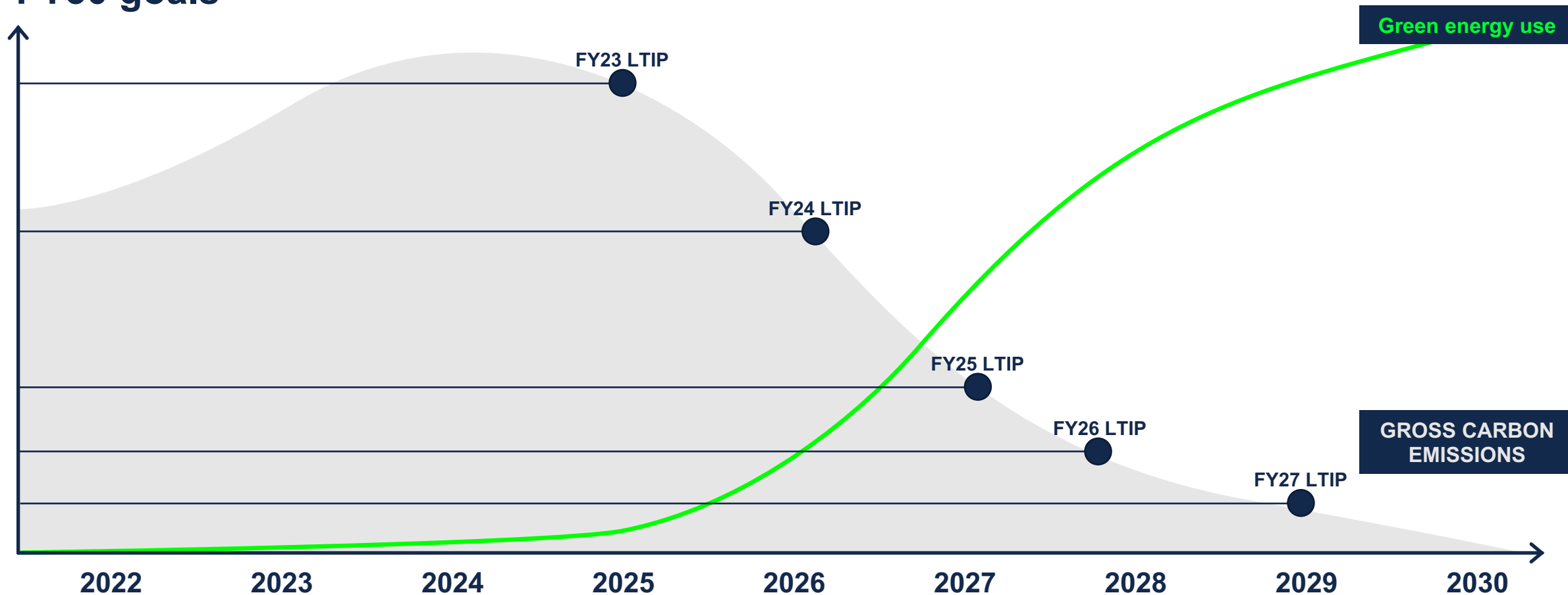
COP27



British King and Prime Minister at Buckingham Palace

Executive bonuses directly linked to emission reduction

FY30 goals

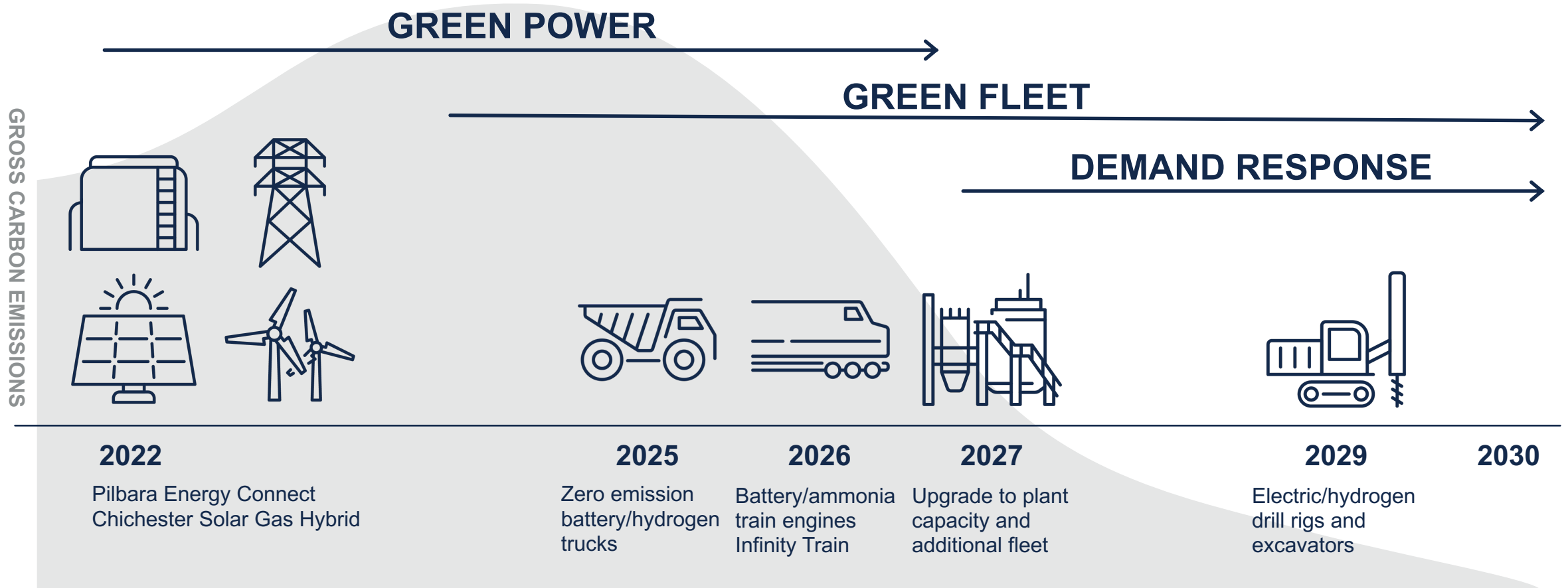


Leading global effort to decarbonise heavy industry



Decarbonisation roadmap

Scope 1 and 2 emissions



Fortescue Scope 1 and 2 emissions excluding Scope 1 shipping

Creating value for shareholders



De-risking cost profile

Eliminating exposure to fossil fuel price volatility, carbon offsets, future carbon tax

US\$3 billion

Cumulative operating cost savings by 2030, payback of capital by 2034

US\$818m per annum

Net operating cost savings from 2030 at prevailing market prices of diesel, gas and Australian Carbon Credit Units

Green fleet development



Williams Advanced Engineering

Critical technology and expertise in high performance battery systems and electrification

Liebherr partnership

First green haul truck operational at site by 2025

Locomotives

World's first zero emission regenerating battery electric iron ore train; first battery electric locomotive to be operational in 2023

Liebherr partnership





Safety and unique culture

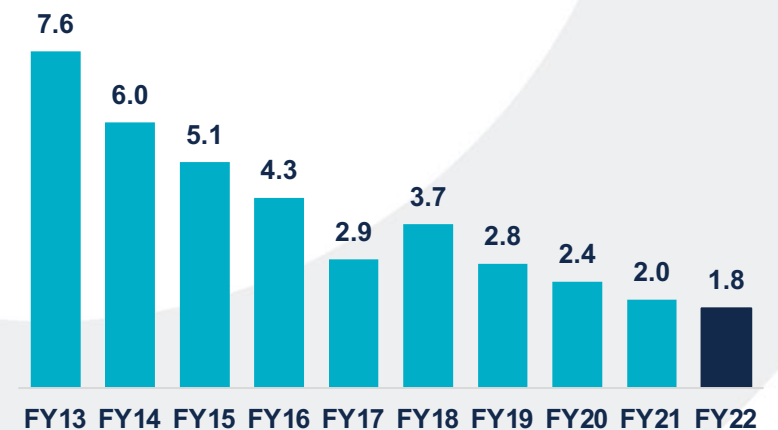
1.7 TRIFR

Total Recordable Injury
Frequency Rate at 30
September 2022

15%

Improvement compared to
30 September 2021

Total Recordable Injury Frequency Rate



Our People



Championing diversity and building a workplace that is inclusive of all people

>60%

Female representation on Board of Directors

23%

Female employment

60%

Increase in number of female team members since 2020

Creating opportunities



Empowering Aboriginal people through training, employment and business development opportunities

15% Aboriginal

Employment rate across Pilbara operations

>A\$4 billion

Contracts awarded to Aboriginal businesses and joint ventures through Billion Opportunities

1,100

Aboriginal people employed through VTEC since 2006



President of Ukraine and Fortescue's Executive Chairman

Challenging the impossible

Delivering returns to our shareholders

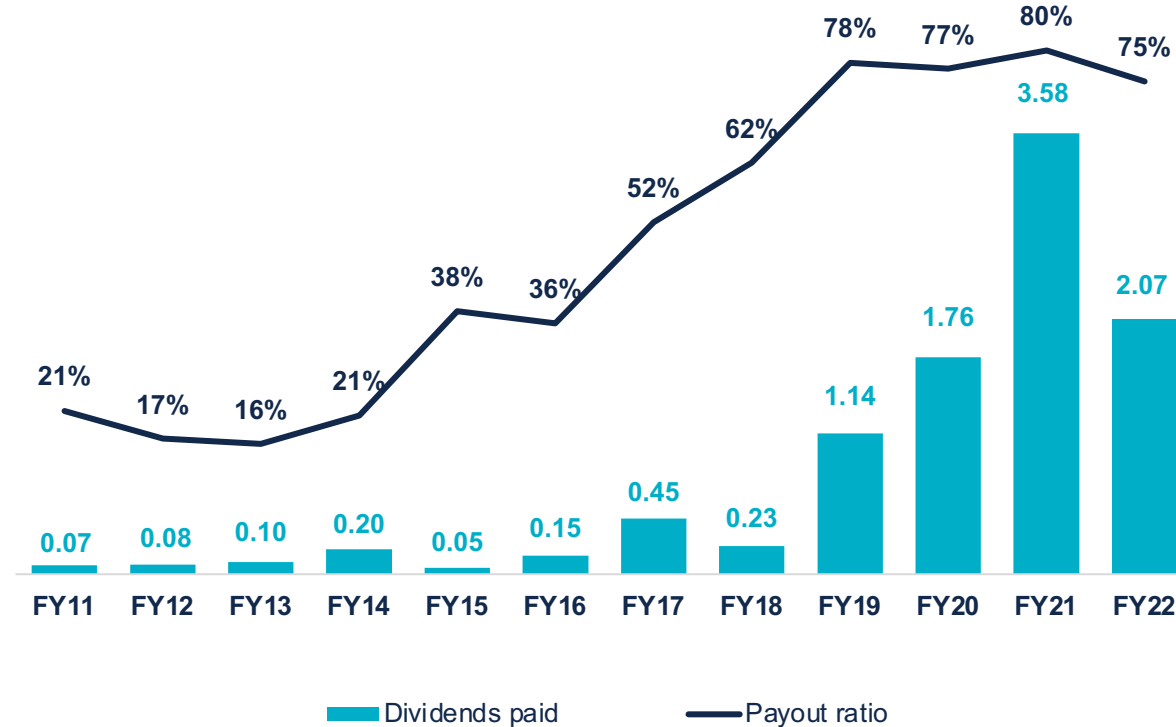


Fortescue

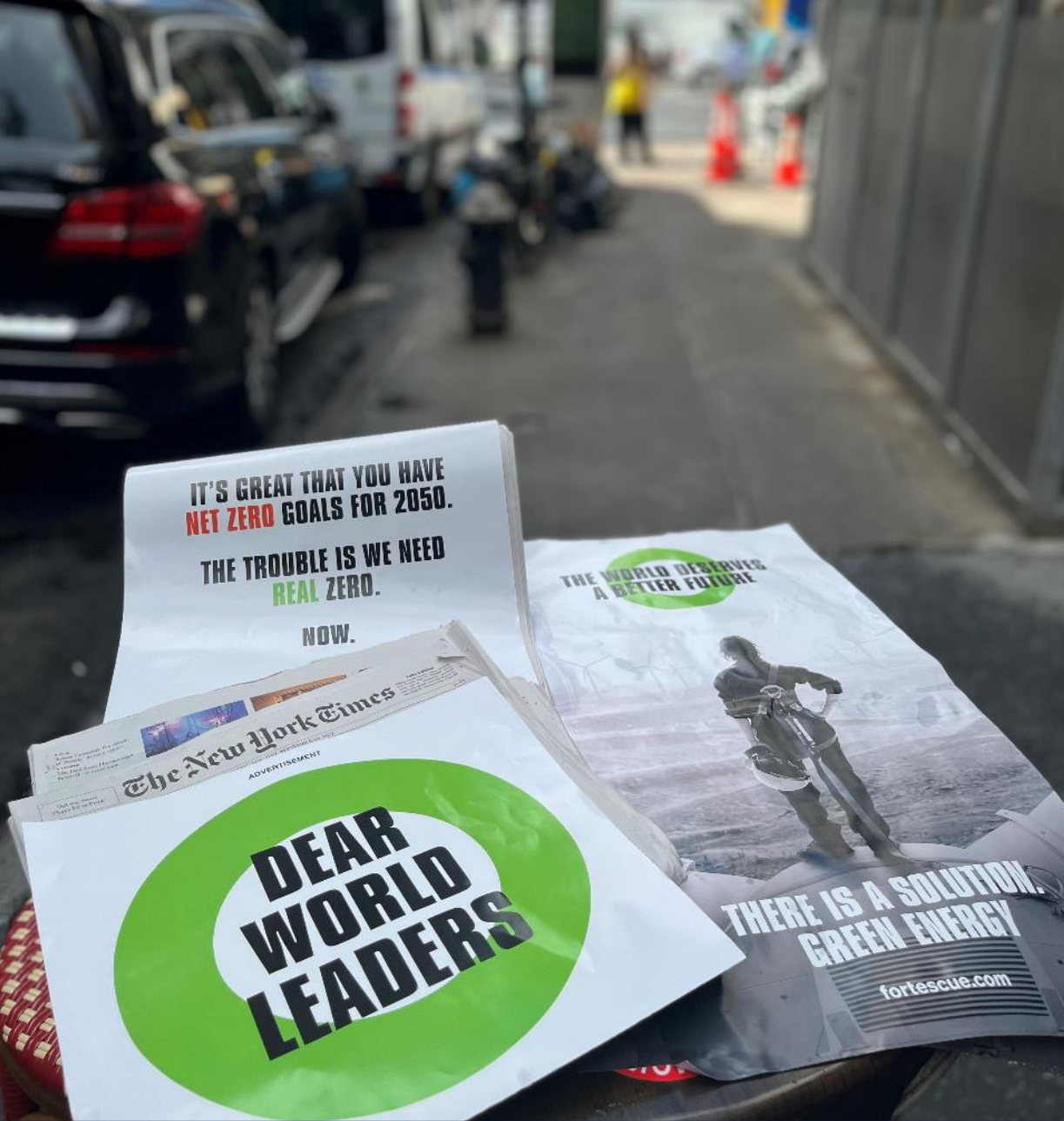


FY22 fully franked dividend of ^A\$2.07 per share, representing a 75% payout of NPAT

Dividends (A\$/share) and payout ratio (%)



Mr Mark Hutchinson FFI Chief Executive Officer



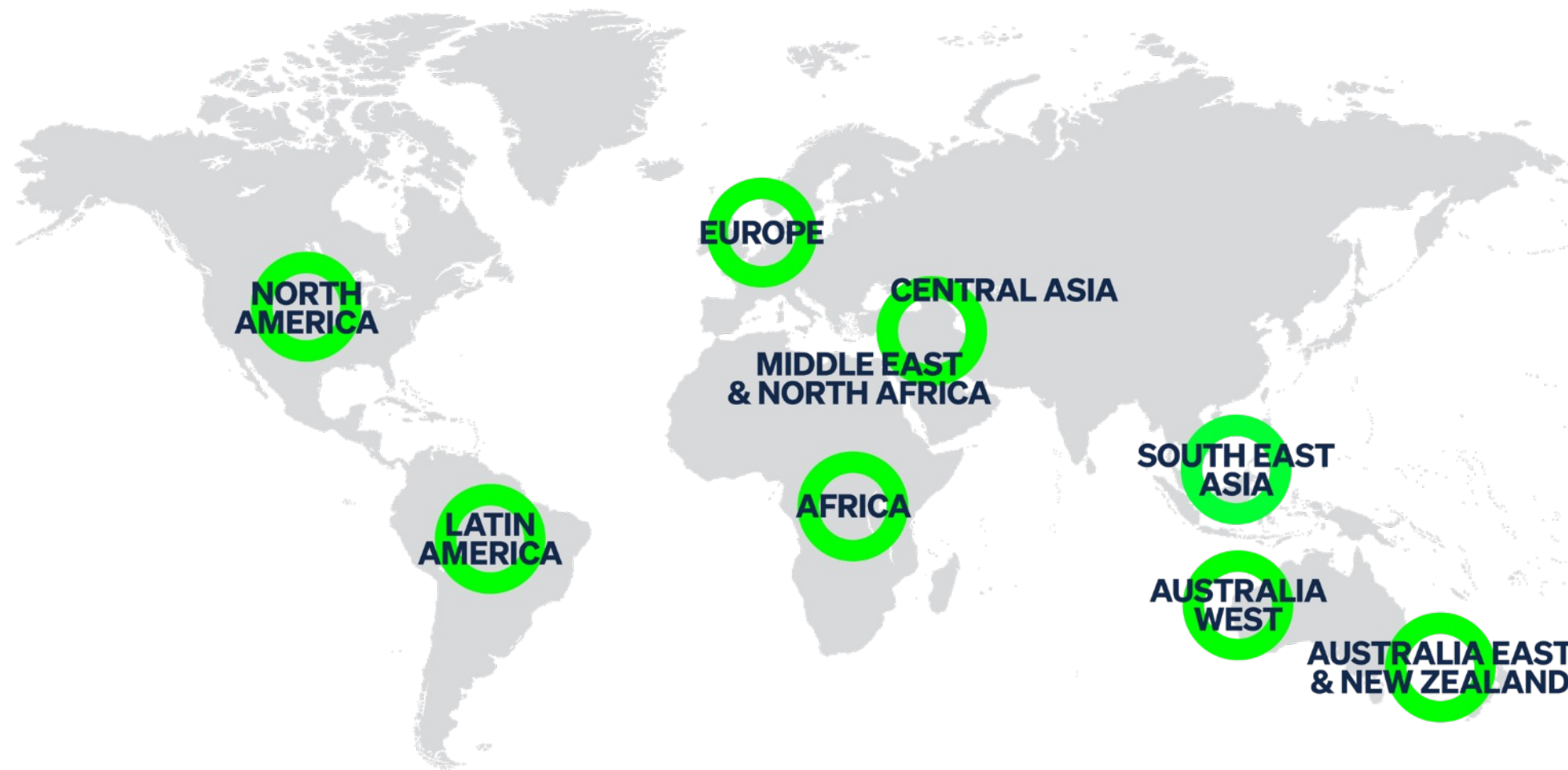
The New York Times wrap



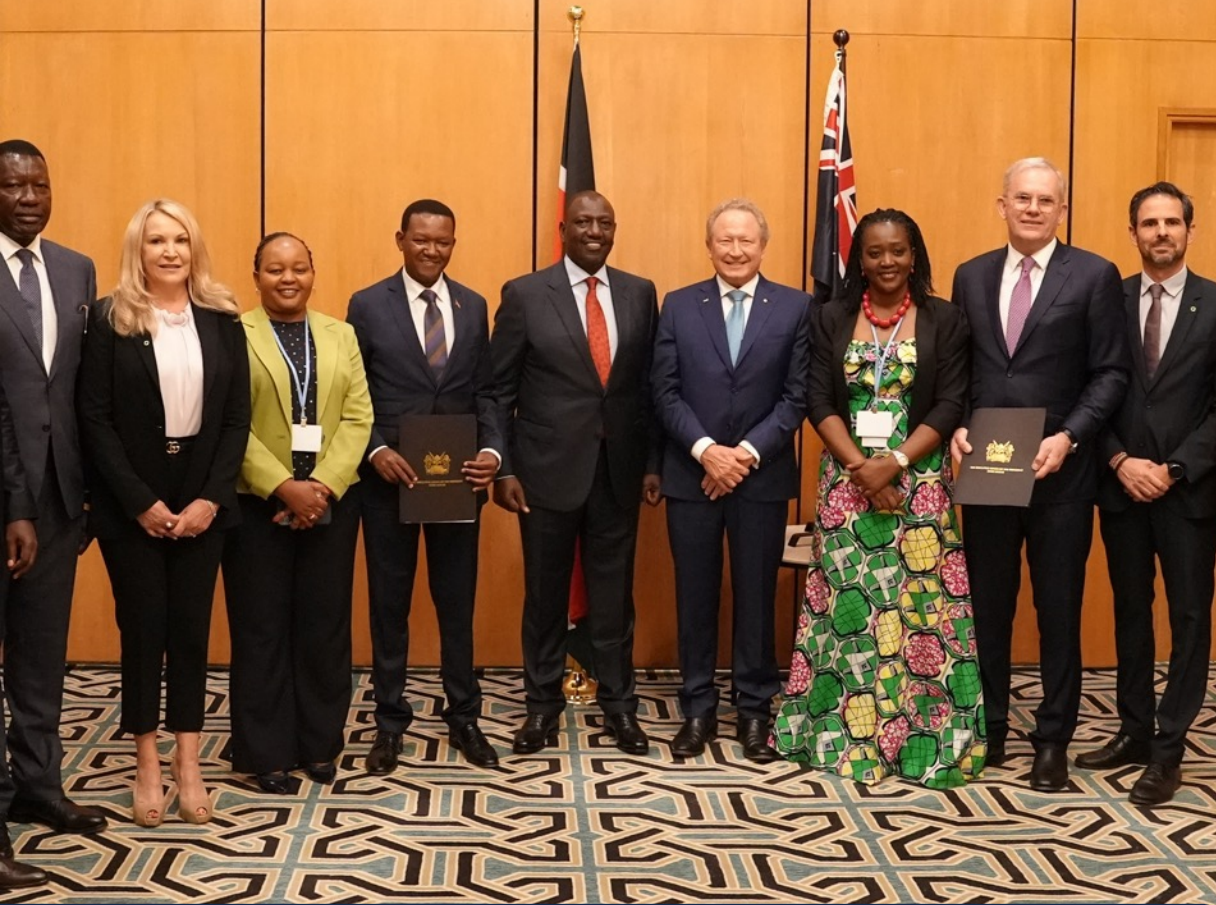
Hydrogen produced using 100% renewable energy sources is called **green hydrogen**.

Delivering energy security

Supplying green energy globally by 2030



Kenya Binding Framework Agreement



President of Kenya with Fortescue's team



Affordable green fertiliser

Replace imported polluting fertiliser with affordable green fertiliser supply chain

Skilled job creation

Strong local industry and skilled job creation

Aiming for >1 million tonnes

Green hydrogen per year for export

Gibson Island



Green conversion

Partnering with Incitec Pivot to convert existing production facility to produce green ammonia

GH2 production

Construction of new ~500MW hydrogen electrolysis facility to produce green hydrogen

Final assessment stage

Finalising Front End Engineering Design to support Final Investment Decision in 2023

Green Energy Manufacturing Centre



Gladstone, Queensland



Construction of GEM

A technology company



Technology is the key to scaling up the green hydrogen economy

US Technology Hub

Potential 10 year partnership with the US Department of Energy (NREL)

Gladstone

Australia's first multi-gigawatt-scale electrolyser manufacturing facility

US Technology Hub



Green market development



Patrick Lammers, COO of E.ON and Dr Andrew Forrest AO

Offtake agreements

Progressing across Europe, Asia and North America

Partnership with E.ON

Aiming to deliver up to 5mtpa of green hydrogen to Europe by 2030

Tree Energy Solutions

Development of green hydrogen import facility in Germany

Supporting Fortescue's transition



Mr Mark Hutchinson, CEO FFI at COP27



Green capital

Growing international capital to fund green energy projects

FFI project finance

Separately secured through substantial market demand for green investments

FFI capital allocation

10% of NPAT, FY23 anticipated expenditure of US\$730 – US\$830 million

FY23 guidance



187 – 192mt

Iron ore shipments

US\$18.00 –

US\$18.75/wmt

C1 cost for hematite

US\$2.7 – US\$3.1bn

Capital expenditure, excluding FFI

Guidance is based on an assumed FY23 average exchange rate of AUD:USD 0.70

We are Fortescue



FORTESCUE
FUTURE
INDUSTRIES



Safety

Family

Empowerment

Frugality

Stretch targets

Integrity

Enthusiasm

**Courage and
determination**

**Generating
ideas**

Humility



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