

16 May 2023

PRESENTATION – BOFA SECURITIES GLOBAL METALS, MINING & STEEL CONFERENCE

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) advises that Fiona Hick, Chief Executive Officer Fortescue Metals, is presenting at the BofA Global Metals, Mining & Steel Conference 2023 on Tuesday, 16 May 2023. A copy of the presentation is attached.

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BoFA Global Metals, Mining & Steel Conference

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MAY 2023

Forward Looking Statements Disclaimer



Important Notice

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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.

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Safety

Family

Empowerment

Frugality

Stretch targets

Integrity

Enthusiasm

**Courage and
determination**

**Generating
ideas**

Humility

Integrated mine to market infrastructure



Pilbara Western Australia

- Iron ore operations
- Iron ore development
- Chichester Solar Gas
- Pilbara Energy Connect
- Rail operations
- ☀ Chichester solar project
- ☀ Pilbara Energy Connect solar farm

Production highlights, nine months to 31 March 2023



143.1 mt

Ore shipments

US\$94/dmt

Average revenue

86%

Average revenue realisation

US\$17.53/wmt

C1 costs

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

US\$730 – US\$830m

FFI anticipated expenditure

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



First production at Iron Bridge

Belinga Iron Ore Project



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High grade deposit

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

Geological similarities to the Simandou deposit

Environment Social Impact Assessment

Sustainability considerations our highest priority

Mining Convention

Established in February 2023

Leading the world effort to decarbonise heavy industry



Refer to ASX release: Fortescue announces execution plan for industry leading decarbonisation (September 2022)



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Real Zero by 2030

Scope 1 and 2 emissions

Green fleet development

Investing in renewable energy technologies

Stationary energy

Incorporating renewable energy infrastructure

Net Zero Scope 3 emissions by 2040

Addressing emissions across the value chain

Fortescue Future Industries



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Market for green energy

Size of existing energy market

Technology

Investing in R&D and technology to make the production of green hydrogen viable at scale

Five FFI green energy projects

- Targeting Final Investment Decision this calendar year
- Geographies include Australia, Brazil, Kenya, USA and Norway

Disciplined capital allocation



**Delivering
returns to
shareholders**



**Reinvesting in
core business**



**Investing in
growth and
development**



**Maintaining
balance sheet
strength**

Strong balance sheet



US\$4.0bn

Cash on hand

US\$6.1bn

Gross debt

US\$2.1bn

Net debt

As at 31 March 2023

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