

21 NOVEMBER 2023

PRESENTATION – 2023 ANNUAL GENERAL MEETING

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) advises that Executive Chairman, Dr Andrew Forrest AO, Fortescue Energy Chief Executive Officer, Mark Hutchinson, and Fortescue Metals Chief Executive Officer, Dino Otranto, are addressing shareholders at the Annual General Meeting (AGM) at 10.00am (AWST) today. The AGM will be webcast on Fortescue's website at <https://fortescue.com/investors/annual-general-meeting>.

A copy of the presentations are attached.

Authorised by
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2023 Annual General Meeting

We are Fortescue

21 NOVEMBER 2023

Forward Looking Statements Disclaimer



Important Notice

The purpose of this presentation is to provide general information about Fortescue Metals Group Ltd and its subsidiaries (“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 decisions, values, results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. Forward-looking statements are based on assumptions regarding Fortescue’s present and future business strategies and the future conditions in which Fortescue expects to operate. Accordingly, Fortescue cautions against undue reliance on such statements. Fortescue makes no representation, warranty or assurance, express or implied, as to the accuracy or likelihood of the forward-looking statements or any outcomes expressed or implied in any forward-looking statements contained in this presentation being achieved or proved to be correct. Except for statutory liability which cannot be excluded, Fortescue and its 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. Except as required by applicable regulations or by law, Fortescue disclaims any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.

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.



Welcome to Country Freda Ogilvie



Dr Andrew Forrest AO

Executive Chairman and Founder

Exploration team 2005



Turning of first sod 2007



Flying Fish 2008



Iron Bridge 2008




First ore on ship 2008



20 years of Fortescue





**Highest Total
Shareholder Return
of any company
listed on the ASX
since its inception**



A\$35bn in dividends

Paid to shareholders

Near A\$80bn business

Top 10 ASX listed company

A\$8.2bn Underlying NPAT*

In FY23

A\$26bn in FY23

Global economic contribution

*Australian dollar Underlying NPAT is calculated by translating US dollar Underlying NPAT at the average exchange rate for the period of AUD:USD 0.6737.

2
BILLION
TONNES



First ore shipped in 2008

192 million tonnes in FY23

**Over 23,000 Sydney
Harbour Bridges***

*Equivalent to, assuming 57% Fe

A\$3.5 BILLION IN TAX

In FY22



Fortescue
is the third
largest tax
payer in
Australia

Source: <https://www.afr.com/politics/federal/one-sector-pays-more-tax-than-all-the-rest-combined-20231108-p5eie9>



Third largest Australian taxpayer

A\$102m

Social investment contribution in FY23

A\$4.6bn

in contracts awarded to First Nations
businesses since 2011*

*Through Fortescue's Billion Opportunities program

MAJOR GROWTH OPPORTUNITIES IN GABON



**MAJOR CONTRIBUTOR
TO THE ECONOMY**

US\$16.9 BILLION
Revenue in FY23



A \$5 BILLION DONATION

Through 220 million Fortescue shares





Most trusted brand **AGAIN**

in mining and petroleum

Roy Morgan 2023 Trusted Brand Awards



Hottest figures

Bloomberg

NOONE IS SAFE FROM

CLIMATE CHANGE

After hottest 12 months

Ever Recorded

November 9, 2023



1.5°C

Threshold for dangerous warming

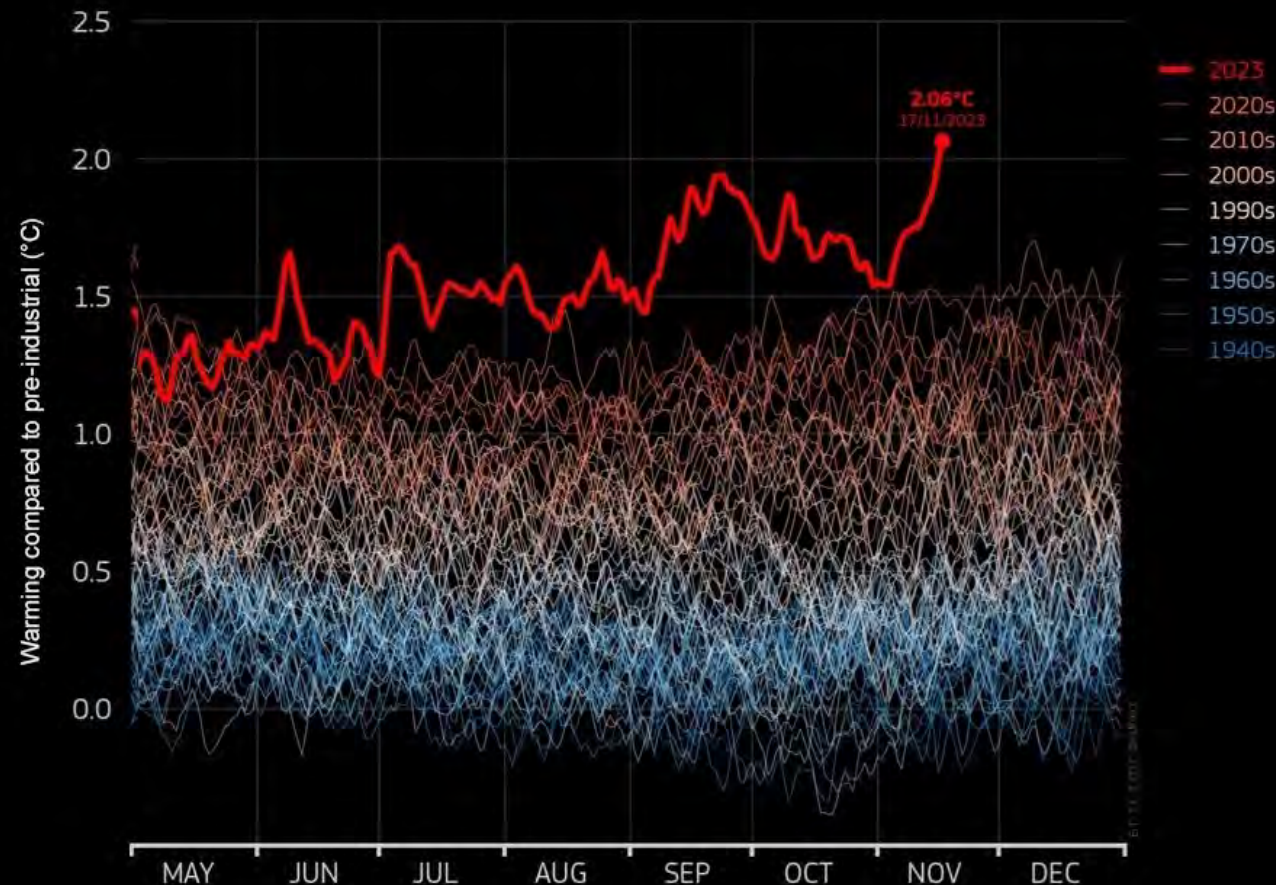
4 months in 2023

Already at or above 1.5°C

2023

Hottest year in 100,000 years

Last Friday: First time our planet was 2°C warmer than in pre-industrial times



Lethal Humidity and Positive Power Plan



Climate crisis

Biggest health threat facing humanity

Lethal Humidity

Wired for heat, not heat AND humidity

Driving policy change

Government to work with us, not against us

OIL AND GAS WANT TO KEEP STATUS QUO



Green energy and decarbonisation



Major opportunity

Savings, new revenue streams, protection from carbon pricing

Practical plan

For leaders to incentivise green energy projects

Accelerate action

On the climate crisis

An aerial photograph of a wide river winding through a lush, dense green forest. The water is a deep blue, and the surrounding trees are vibrant green. The perspective is from a high angle, looking down at the river and the forest canopy.

**BUT THOSE
THAT ACT FIRST
WILL PROFIT FIRST**



Governments are moving and pricing carbon

FINANCIAL TIMES

**UK TO PRESS AHEAD
WITH CARBON**

border tax in 2026

November 14, 2023



Carbon border tax

Will be introduced by UK in 2026

Levy on polluting goods

Carbon Border Adjustment Mechanism (CBAM)

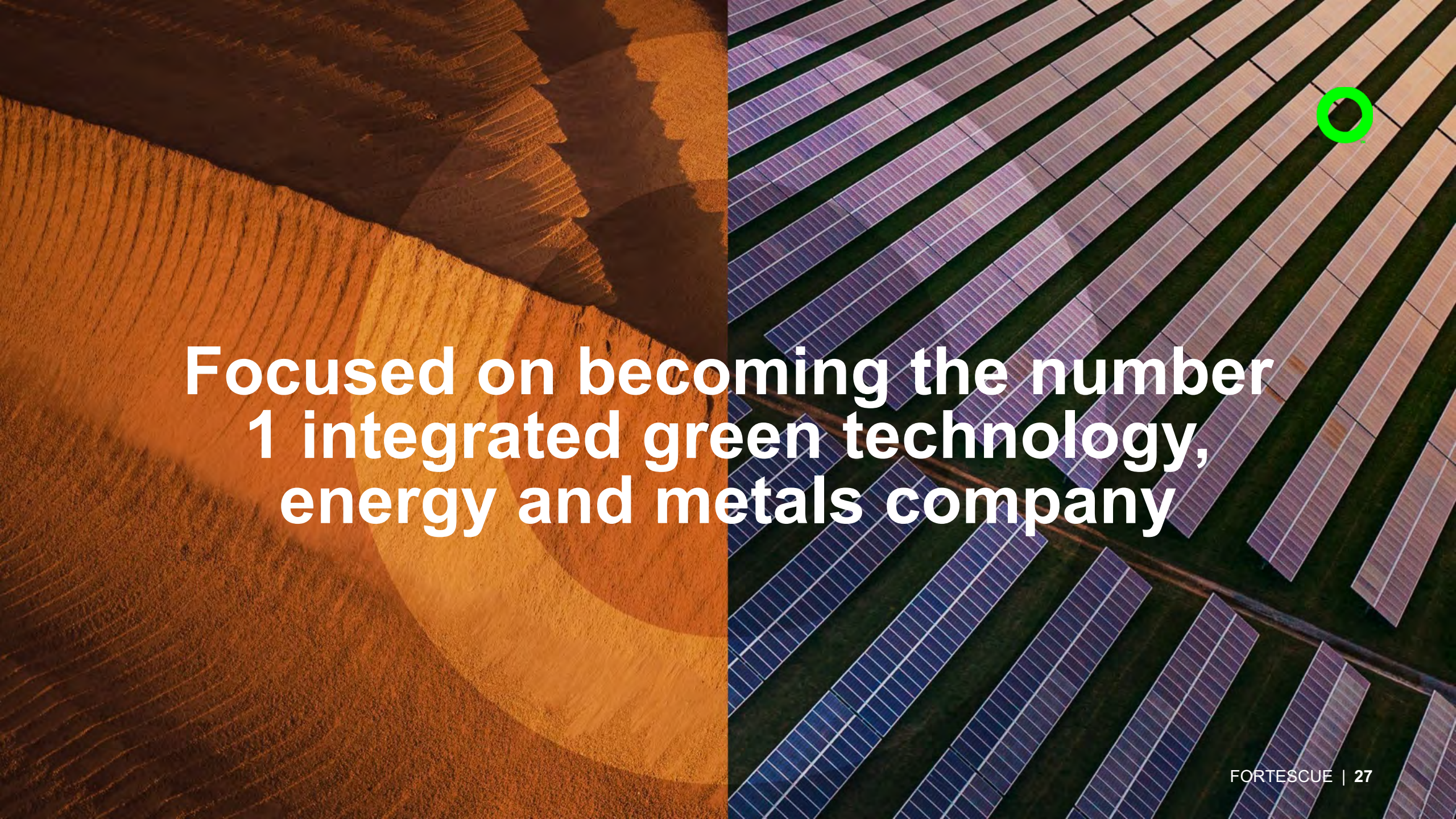
Chain reaction

Inevitable in every country including Australia



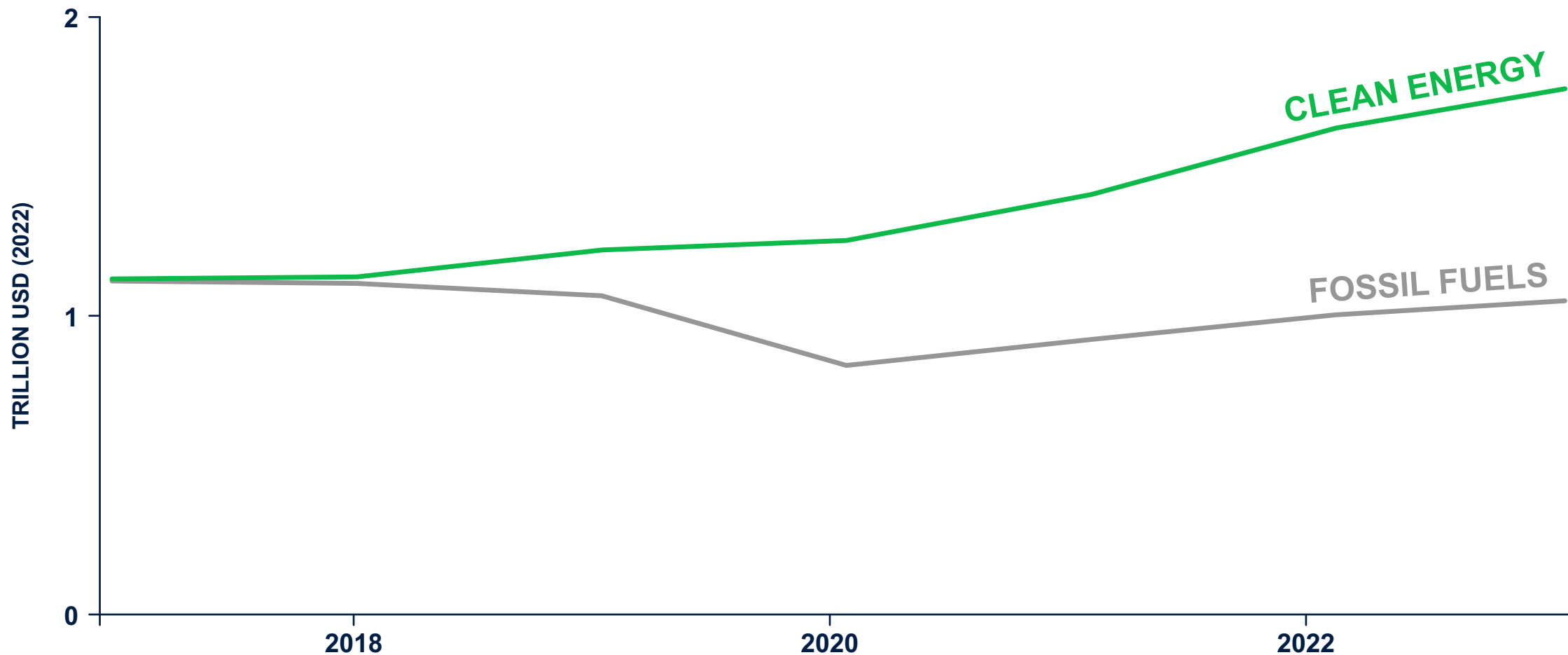
DRONE LIGHTS





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

Annual investment 2015-2023





**This will bring even more value to
you, our shareholders**



Mark Hutchinson

CEO, Fortescue Energy

Global energy transition



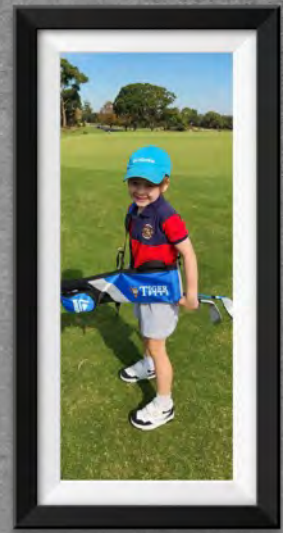
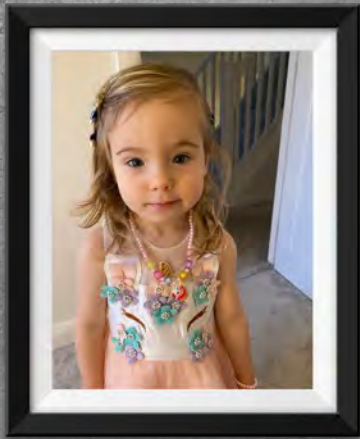
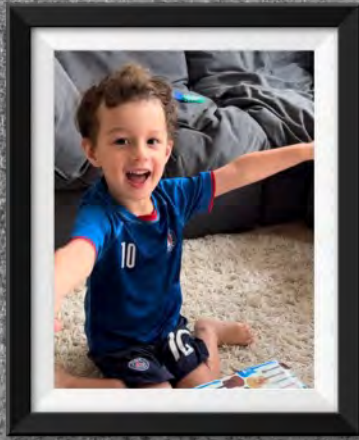
We thrive on Stretch Targets

Stepping beyond fossil fuels forever

Developing green electrons, green molecules and green technology

A dramatic night scene of a volcanic eruption. The foreground is dominated by a bright, glowing orange and yellow lava flow that winds across a dark, rocky landscape. The background is filled with thick, dark smoke and ash rising into the night sky, illuminated by the intense light of the eruption. In the upper right corner, there is a bright green circle, possibly a logo or a marker.

We are doing this because of the value it brings to you. But we also doing this because the world needs us to.



Fortescue Energy



Green energy business

Green technology business

Green capital business



**Alternative to
fossil fuels**



Green hydrogen

Will allow the world to transport energy generated by the sun, the wind and water

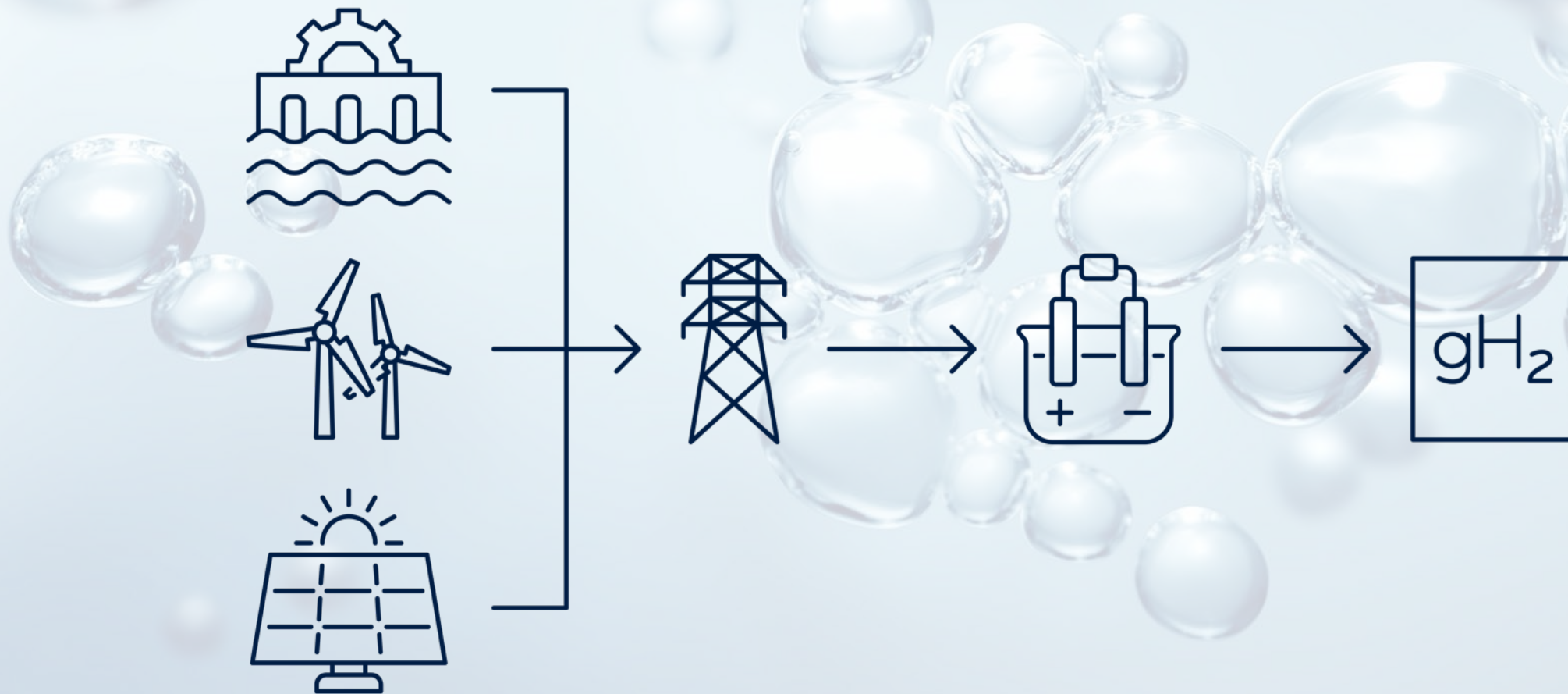
Completely green

Made from green energy and water

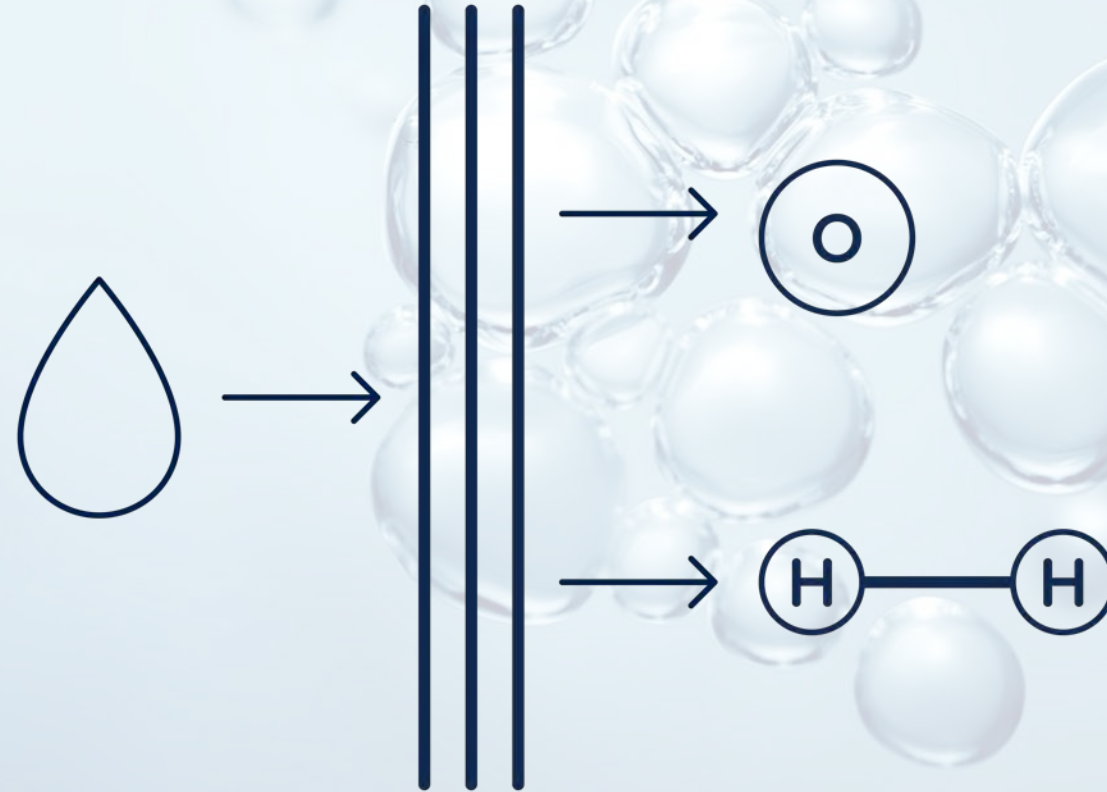
We can sell it locally

To the transport sector or convert it to green ammonia and send anywhere in the world

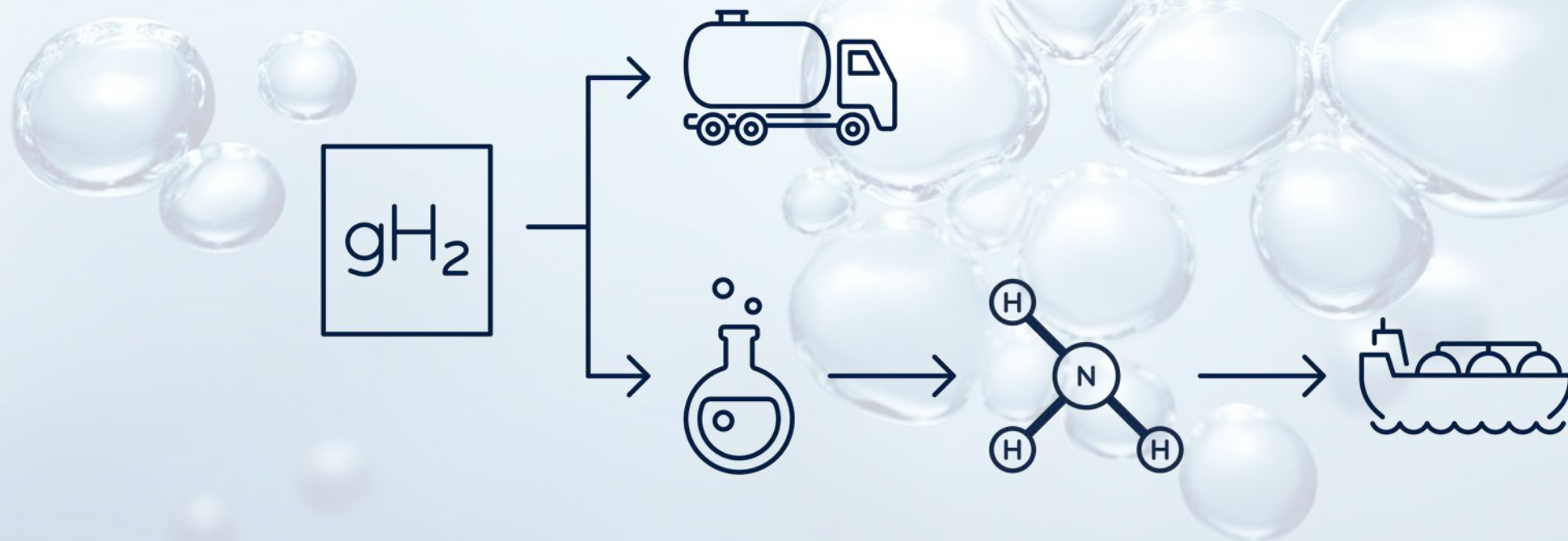
Green hydrogen production



Electrolysis



Domestic use or export





Phoenix, USA



Phoenix, USA

Establishes Fortescue in one of the most attractive green energy markets in the world

80MW liquid green hydrogen facility

Electrolyser and liquification plant capable of producing up to 30 tonnes per day

Ample land and access

to resources for potential staged expansion to meet anticipated future demand

Gladstone PEM50



Proton Exchange Membrane

Fortescue Hydrogen Systems

Pathway to control supply chain

Global manufacturers industrial scale hydrogen

30MW production capacity

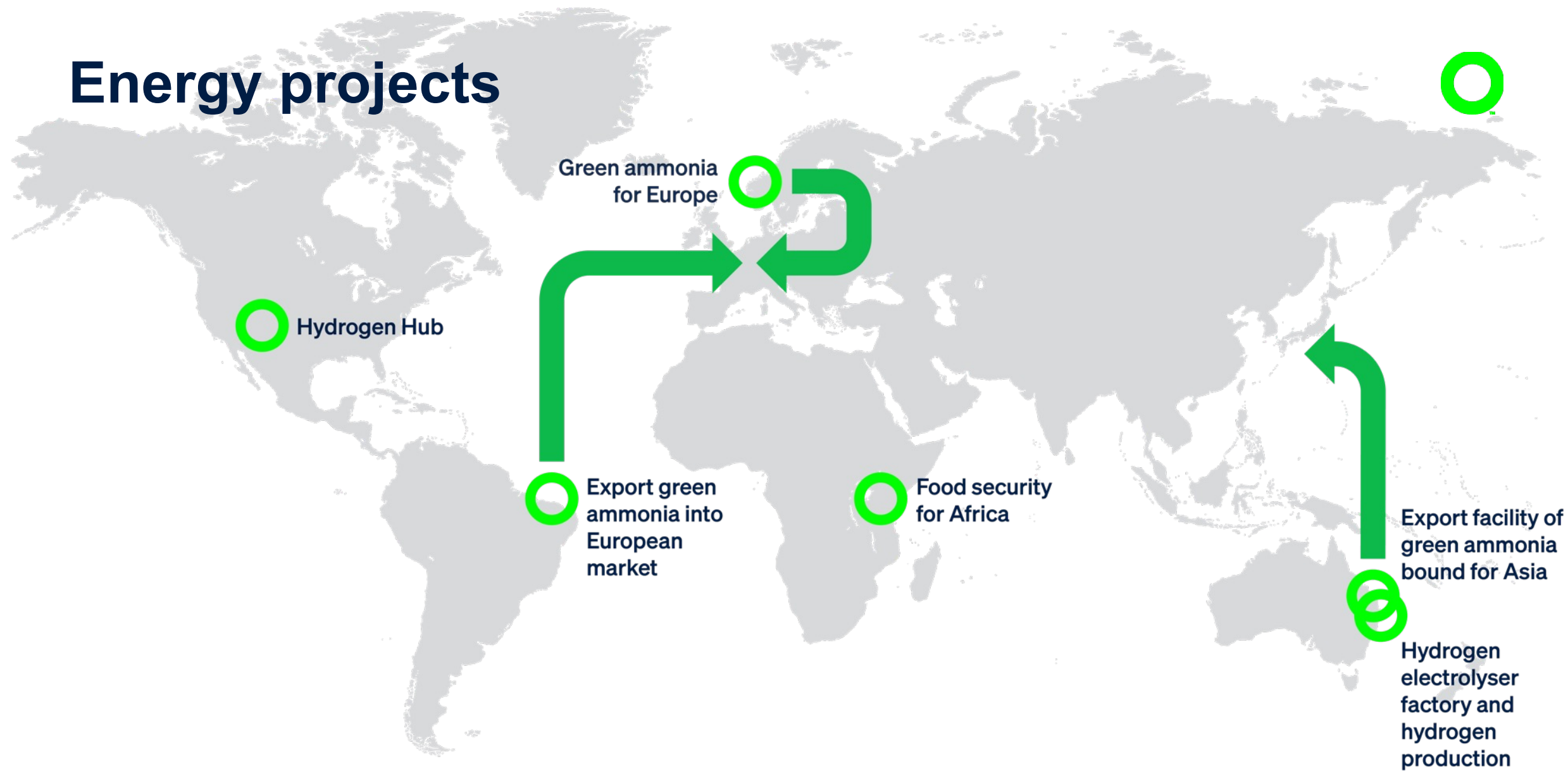
Additional 20MW is expected to be
commissioned in 2028

Gladstone Electrolyser Facility

- Manual production underway
- Automated manufacturing in 2024



Energy projects



First mover advantage



**Realise the value of the
green energy transition**

**US\$1 trillion per year
industry***

**As big as the entire fossil
fuel market**

*According to Goldman Sachs

Green technology



One of the world's most advanced battery systems

Decarbonise our mining operations to Real Zero by 2030

Developed our own PEM electrolyser technology

**Fortescue
Capital**



**Fiduciary for third-party
capital**

**Raise funds in asset
management**

**Expertise in capital formation
and investment management**



An aerial photograph of sand dunes, showing the rhythmic, parallel ridges and valleys of the sand. The lighting creates strong shadows, emphasizing the texture and depth of the dunes. In the top right corner, there is a bright green circular logo consisting of a ring with a small gap.

Dino Otranto

CEO, Fortescue Metals



Focus on shareholder returns

Proven track record

Robust balance sheet

Stretch targets



Celebrating 20 years

Since we were founded in 2003

Fourth largest iron ore miner

2 billion tonnes of iron ore shipped

Near ^A\$80bn business

Market capitalisation

Industry leading C1 cost

US\$17.54/wmt in FY23



FY23 iron ore production highlights



1.8 TRIFR

Total Recordable Injury Frequency Rate

192mt

Fourth consecutive year of record shipments

192 – 197mt

FY24 guidance iron ore shipments

Unlocking value at Iron Bridge



Unique process flow

Four international and national patents

High grade product

New market segment

Decarbonisation

Targeting Real Zero by 2030

Commissioning and ramp up



Successful

Technical commissioning

Staged

Mechanical commissioning

24 months

Ramp up to full production (from August 2023)

Belinga Iron Ore Project, Gabon



Exploration

Exploration drilling campaign underway

Studies advancing

for a potential large-scale development

Early stage development

Mining commenced

First shipment

December 2023

Eliminating emissions



Real Zero by 2030*

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

Net Zero Scope 3

Emissions targeted by 2040

Decarbonisation plan

Costed plan to eliminate fossil fuels

*As outlined in Fortescue's FY23 Climate Change report, Real Zero refers to no fossil fuels and no offsets.

Decarbonising our mining fleet



Battery electric haul truck

Prototype currently undergoing testing

500km of transmission lines

Via Pilbara Energy Connect

100MW solar farm

Commissioning underway



**We are
Fortescue**



Safety

Family

Empowerment

Frugality

Stretch targets

Integrity

Enthusiasm

**Courage and
determination**

**Generating
ideas**

Humility