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FORTESCUE FUTURE INDUSTRIES APPOINTS DR GUY DEBELLE AS CHIEF FINANCIAL OFFICER

Fortescue Future Industries (FFI) today announces that Reserve Bank of Australia Deputy Governor Dr Guy Debelle will be appointed Chief Financial Officer (CFO). This appointment is another important step in the delivery of FFI's global green energy vision.

FFI's goal is to produce 15 million tonnes of green hydrogen per year by 2030 destined for global market distribution. Dr Debelle's appointment as CFO of FFI will help facilitate this goal while delivering value for shareholders and economic benefits for the communities where FFI operates.

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) Founder and Chairman, Dr Andrew Forrest AO said "Bringing in someone of Dr Debelle's economic credibility goes to the heart of our vision for FFI. Not only are we committed to arresting climate change, we are also committed to creating economic growth, increasing jobs and growing our business profitability.

"Dr Debelle with the leadership team, will drive the most optimal financial solutions for FFI's vast technology and energy portfolio. This will be instrumental in Fortescue's journey to become the best green hydrogen, energy and resources company in the world.

"We will prove that going green has a profitable future for companies the world over. We will demonstrate this so that other heavy emitters, like us, will follow our efforts and go green too. Further, we will produce the green energy and ammonia to enable them to do it.

"FFI is developing the world's first zero emissions train, truck and ship engines. Each of these represent valuable global business opportunities for FFI. I thank our former CFO Michael Masterman for his significant contribution in the early establishment of FFI. He will continue to use his undoubted start-up skills in releasing the substantial unrealised value established by FFI's Technology Group."

Dr Debelle will also lead the new FFI Sydney office based in the CBD, with FFI's headquarters remaining in Perth.

Dr Debelle has strong experience in international finance and economic policy. He has been the Deputy Governor at the Reserve Bank since 2016 and prior to that was the Assistant Governor (Financial Markets) for a decade, playing an integral role in Australia's response to the global financial crisis. Dr Debelle has also held roles at the International Monetary Fund, Bank for International Settlements, Australian Treasury and as a visiting professor in economics at the Massachusetts Institute of Technology (MIT).

Dr Debelle said he was pleased to be joining FFI to help make a difference towards addressing climate change.

"Climate change has a broad-ranging impact on Australia, both in terms of geography and in terms of Australian businesses and households.

“There are plenty of opportunities for Australia. Reflecting our endowment, Australia has been an energy exporter for many decades. And there is no reason why this should change. Australia is also endowed with resources that have the potential for us to continue to be an exporter of energy – but renewable rather than emissions-intensive fossil fuels.

“I see this as an incredibly exciting opportunity for the future of our country and the world.

“There are challenges ahead in managing the transition and in managing the financial risks. But with the risk comes a great potential for reward,” Dr Debelle said.

Dr Debelle will commence with FFI in June 2022.

Ian Wells remains CFO of Fortescue Metals Group Ltd.

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