

4 May 2022

PRESENTATION – MACQUARIE AUSTRALIA CONFERENCE 2022

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) advises that Elizabeth Gaines, Chief Executive Officer is presenting at the Macquarie Australia Conference 2022 on Wednesday, 4 May 2022. A copy of the presentation is attached.

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Macquarie Australia Conference

Elizabeth Gaines
4 May 2022

Thriving communities | Global force



Forward Looking Statements Disclaimer



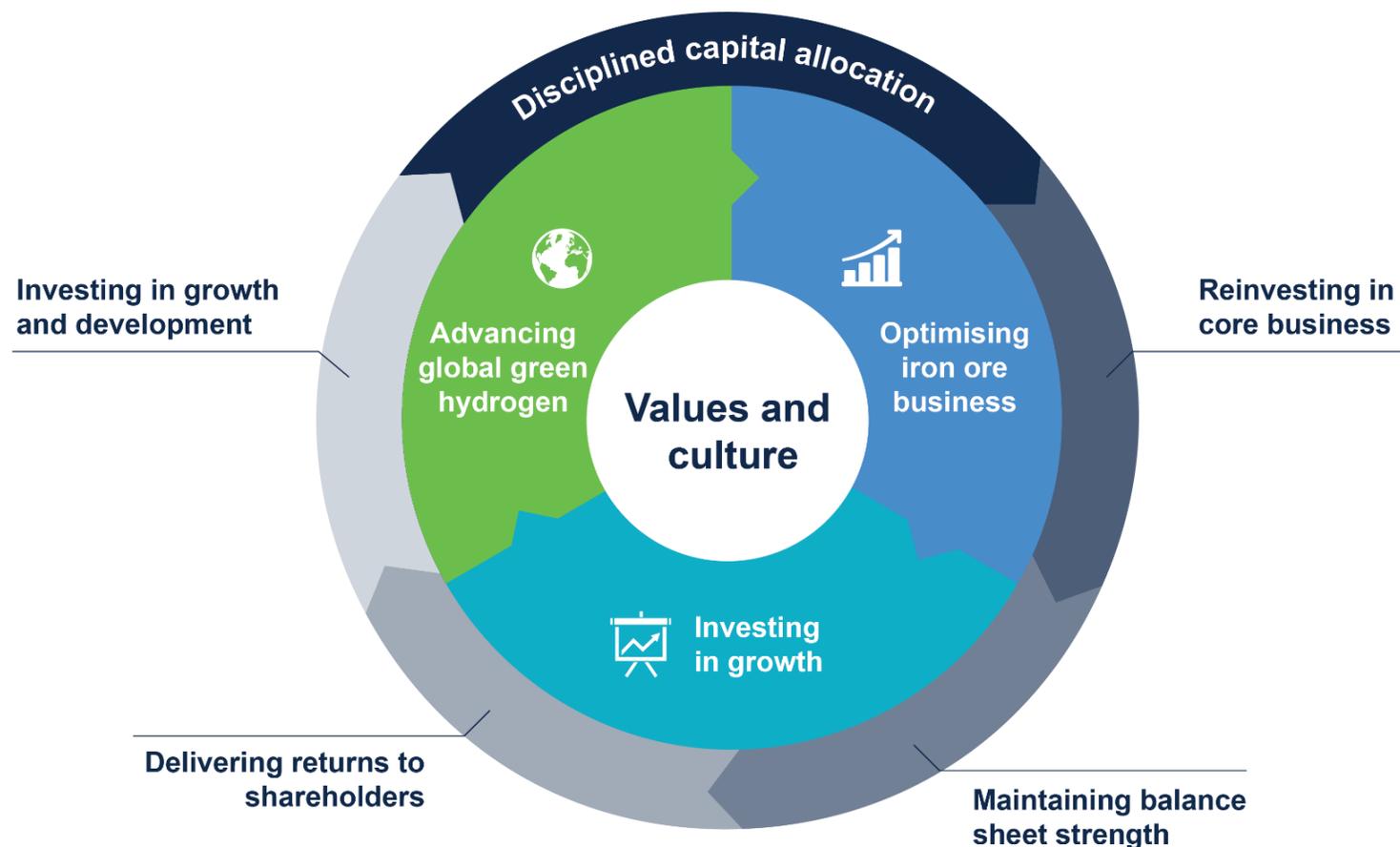
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The purpose of this presentation is to provide general information about Fortescue Metals Group Ltd (“Fortescue”). It is not recommended that any person makes any investment decision in relation to Fortescue based on this presentation. This presentation 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 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 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, its 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. Fortescue 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

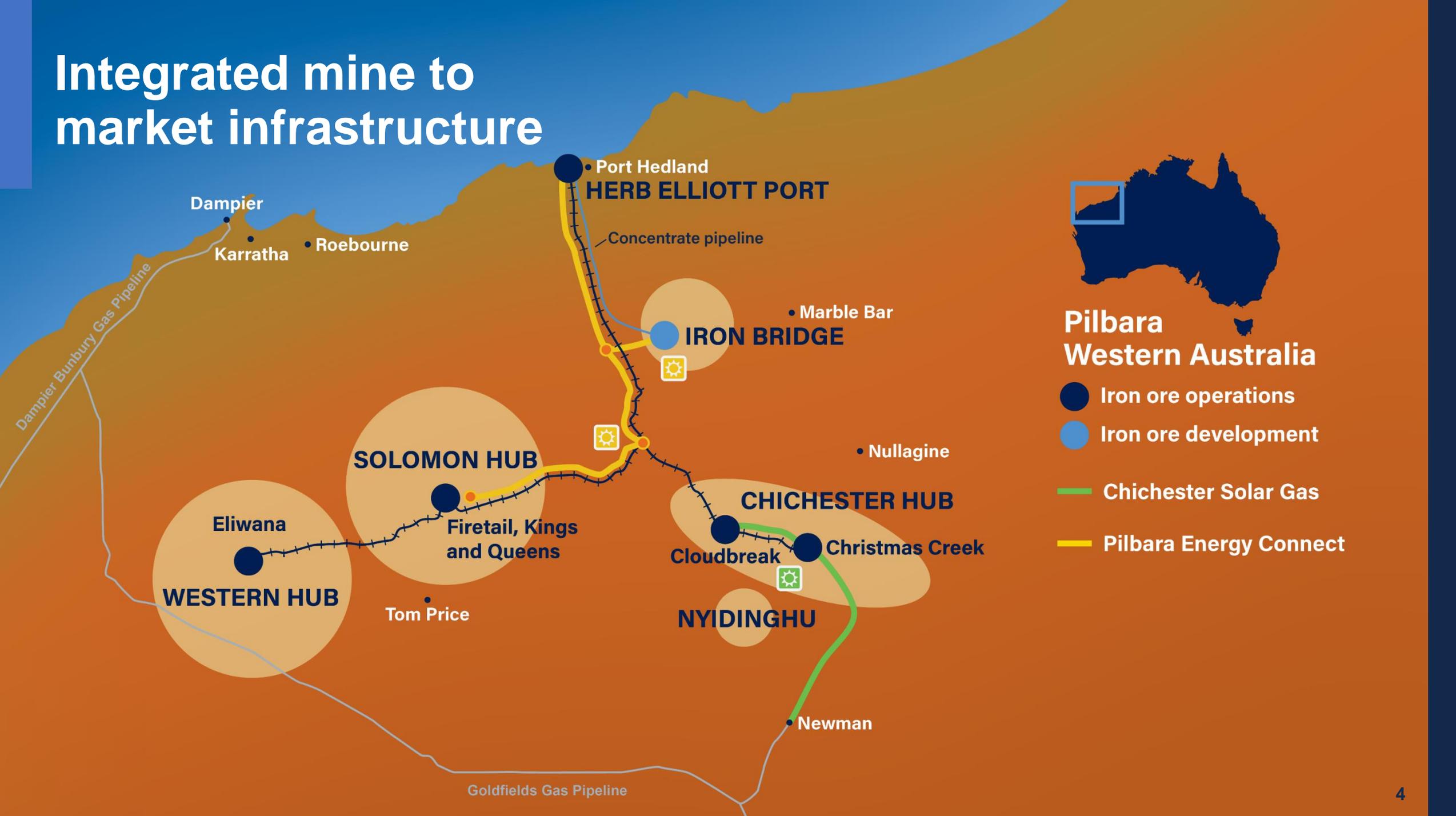
This presentation should be read in conjunction with the Annual Report at 30 June 2021 together with any announcements made by Fortescue in accordance with its continuous disclosure obligations arising under the Corporations Act 2001 and ASX Listing Rules. Any references to reserve and resources estimations should be read in conjunction with Fortescue’s Ore Reserves and Mineral Resources statements released to the Australian Securities Exchange on 27 August 2021. 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 Metals Group Ltd, unless otherwise stated. Tables contained within this presentation may contain immaterial rounding differences.

Transitioning to a vertically integrated green energy and resources company



Thriving communities | Global force

Integrated mine to market infrastructure

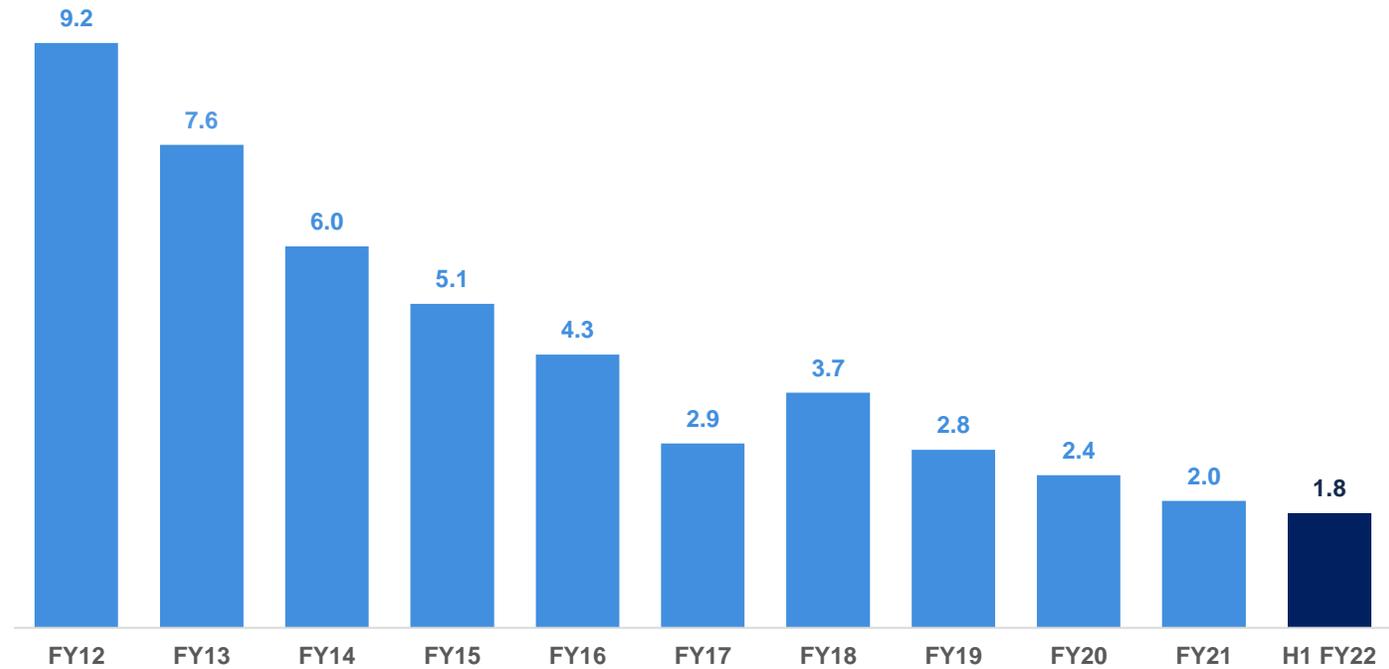


Safety and unique culture



Unwavering focus on health and safety of the Fortescue family

Total Recordable Injury Frequency Rate



March 2022 quarter highlights



1.8 TRIFR

18% improvement from
2.2 at 31 March 2021

US\$100 /dmt

Average revenue
70% of Platts 62% CFR Index

46.5 mt shipped

10% higher than Q3 FY21

US\$15.78 /wmt

C1 cost
US\$15.45 /wmt YTD

US\$2.4 bn

Net debt

US\$1.5 bn

Offering of Senior Notes
completed in April 2022

H1 FY22 financial highlights



US \$8.1 bn

Revenue

59%

Underlying EBITDA margin

US \$4.8 bn

Underlying EBITDA

US \$58 /dmt

Underlying EBITDA per tonne¹

US \$2.8 bn

Net profit after tax

A\$0.86 per share

Fully franked interim dividend

¹ Underlying EBITDA per tonne excludes FFI expenditure

Marketing strategy



Aligned with needs of customers and market

Direct engagement

Customers and stakeholders

Flexible and innovative

Product and logistics offering

Long term relationships

Product suite

Aligns with needs of the market



Iron ore market

CY22 economic growth targets to support steel demand

China GDP growth target: 5.5% YoY

Policy setting support growth targets

Rest of world

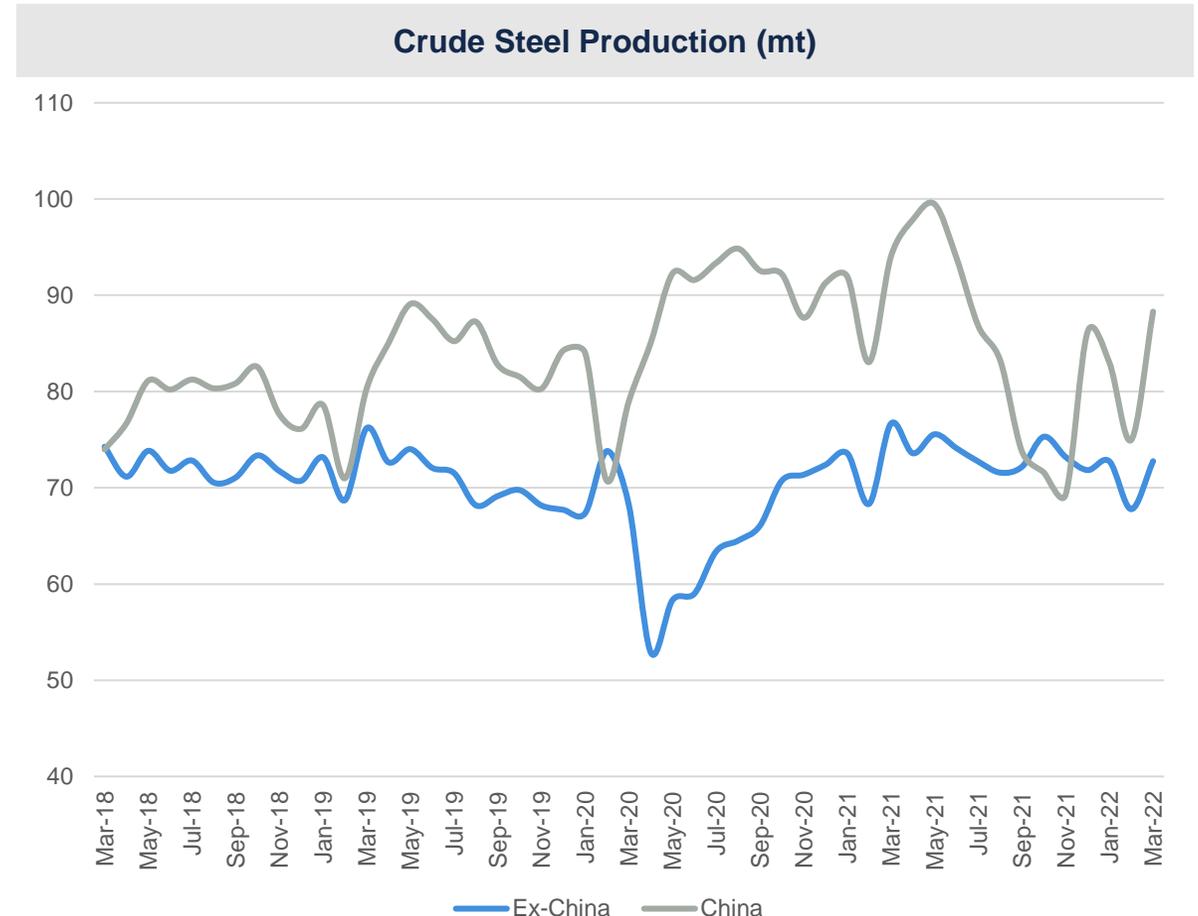
Steel production recovered to pre-pandemic levels

China port inventories

Iron ore stocks decline

Iron ore supply

Remains constrained



Source: World Steel Association, NBS

Eliwana operations

Ramp up and integration of Eliwana contributed to record performance in FY21



First ore

Achieved in December 2020

30 mtpa dry OPF

Running at annualised rate of production

Low capital intensity

Fast payback on investment

143km rail

First east-west line through Hamersley Ranges

Iron Bridge

Strategic investment providing enhanced product range



22 mtpa

First production in the March 2023 quarter

67% Fe

High grade magnetite concentrate

US\$3.6 – US\$3.8 bn

Capital estimate

US\$2.7 – US\$2.9 bn

Fortescue's share

Approach to sustainability

Ensuring communities benefit from Fortescue's success



Setting high standards

Health, safety and wellbeing

Workforce diversity

Protecting Aboriginal heritage

Business integrity

Economic contribution



Safeguarding the environment

Climate change action

Protecting biodiversity

Water management

Mine closure and rehabilitation

Waste management



Creating positive social change

Creating opportunities

Building sustainable communities

Social investment

Protecting Human rights

Eliminating modern slavery

Sustainability performance



Recognised as a global leader in sustainability

Gold Class Sustainability Award in 2022 S&P Global Sustainability Yearbook

Included in the Australian, Asia-Pacific and World Dow Jones Indices for third year

TCFD aligned climate-related reporting

Leading climate-related targets

Recognised for sustainable water management

Sustainability Award

Gold Class 2022

S&P Global

Creating positive social change



Empowering thriving communities and creating opportunities through training, employment and business development

> **A\$63 million**

Social investment in communities (FY21)

Billion Opportunities

> A\$3.5 billion in contracts awarded to Aboriginal businesses and joint ventures since 2011

VTEC program

> 1,000 Aboriginal people successfully employed across all sites

Industry leader in addressing climate change

Carbon neutrality by 2030

Clear priorities on decarbonisation pathway

Net zero Scope 3 emissions by 2040

Addressing emissions across the value chain

Green fleet development

Heavy industry decarbonisation initiatives

Stationary energy

Energy infrastructure supporting incorporation of large scale renewables

Fortescue Future Industries



Green energy and green technology company

Enabler of decarbonisation targets

Investing in decarbonisation technologies
Supplier of green energy

New energy business

Assessing global portfolio of renewable energy and green industry opportunities

Capital allocation

10 per cent of Fortescue's net profit after tax
FY22 anticipated expenditure: US\$400 – US\$600m

Williams Advanced Engineering



Leading provider of high-performance battery
and electrification technologies

Demonstrated track record

of success in advanced engineering across the premium
automotive and motorsports sectors

Enabling Fortescue's decarbonisation

Critical technology and expertise in high-performance battery
systems and electrification

Vertically integrated

into Fortescue and managed by Fortescue Future Industries

Decarbonisation progress

Leading the world effort to decarbonise hard to abate sectors

Haul trucks

- Developed hydrogen powered haul truck prototype
 - Prototype battery electric power system under development
-

Drill rigs

- Design of hydrogen powered drill rig prototype
-

Rail

- Successful combustion of >80 per cent ammonia in fuel
- Purchase of two new battery electric locomotives from Progress Rail Australia



FY22 guidance



185 – 188 mt

Iron ore shipments

US \$15.75 –

US \$16.00 /wmt

C1 cost

US \$3.0 – US \$3.2 bn

Capital expenditure, excluding
Fortescue Future Industries

C1 cost and capital expenditure is based on an assumed FY22 average exchange rate of AUD:USD 0.73

Our Values

Safety

Integrity

Family

Enthusiasm

Empowerment

Courage and determination

Frugality

Generating ideas

Stretch targets

Humility

 **Fortescue**

Thriving Communities | Global force



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