

9 November 2021

The Companies Officer
Australian Securities Exchange Ltd
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Madam or Sir

PRESENTATION – ANNUAL GENERAL MEETING 2021

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) advises that Chairman, Dr Andrew Forrest AO and Chief Executive Officer, Elizabeth Gaines are addressing shareholders at the Annual General Meeting (AGM) at 3pm AWST today. The AGM will be webcast on Fortescue's website at www.fmg.com.au and a copy of the presentation is attached.

Yours sincerely
Fortescue Metals Group Ltd

Authorised by
Cameron Wilson
Company Secretary

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Fortescue Metals Group Ltd

Annual General Meeting

Tuesday, 9 November 2021

Thriving communities | Global force



Forward Looking Statements Disclaimer



Important Notice

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.

The background of the slide is a wide-angle aerial photograph of a mining landscape. In the foreground, there are rugged, reddish-brown rock formations and sparse green vegetation. In the middle ground, a valley filled with green shrubs and small trees stretches out. In the far background, rolling hills and mountains are visible under a dramatic sky with orange and yellow hues from the setting or rising sun. A small mining operation with some lights is visible in the distance.

Elizabeth Gaines Chief Executive Officer

Journey to zero harm



Unwavering focus on the health,
safety and wellbeing of the entire
Fortescue family

2.0 TRIFR

at 30 September 2021

Safety culture

Empowered to take control and look out for
our mates

99% participation

Safety Excellence and Culture Survey



A safe and supportive workplace



Zero tolerance approach to bullying, harassment or intimidation

Strong culture

Built on integrity and respect

Workplace Integrity Review

Engaging with Fortescue workforce and contractors to understand views

Speak Up

Empowering team members to report behaviour not aligned with culture and Values

Diversity and inclusion

Building a workforce that is reflective of the community



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 Financing Framework



Strong ongoing commitment to environmental, social and governance leadership

Sustainable finance

Growth in sustainable, green and social sources of capital

Financing framework

Aligned with sustainability strategy and climate change objectives

Shareholder value

Further optimising capital structure

Setting high standards



A focus on building a diverse workforce that is reflective of our community

21% female

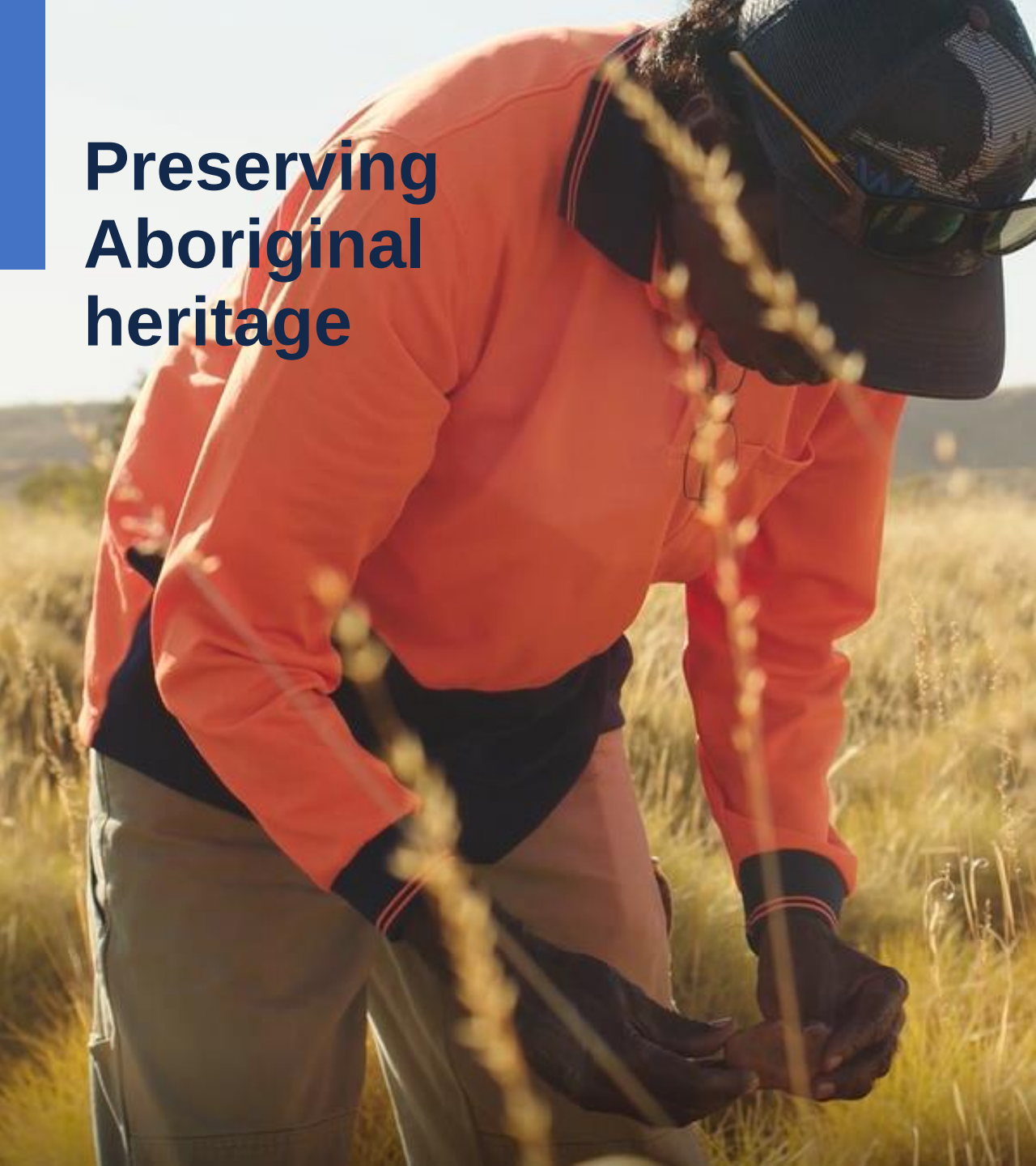
Employment rate

25% female

Employed in senior leadership roles

14% Aboriginal

Employment rate across Pilbara operations

A person wearing an orange long-sleeved shirt, a dark cap, and sunglasses is bent over, working in a field of tall, dry grass. The person is wearing dark gloves and appears to be carefully examining or tending to the plants. The background shows a vast, open landscape under a clear sky.

Preserving Aboriginal heritage



**Working with Native Title Partners
to manage Aboriginal heritage
responsibly and sustainably**

Seven agreements

With Native Title Groups

>6,000 heritage sites

Protected and avoided

Co-management framework

Collaborating with Eastern Guruma people to
oversee new mining areas at Solomon

Creating positive social change



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

> **A\$63 million**

Social investment in communities

Billion Opportunities

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

VTEC program

> 1000 Aboriginal people successfully employed across all sites

Industry leader in addressing climate change

Carbon neutral by 2030

Clear short term priorities on pathway to decarbonisation

Scope 3 emissions

Net zero by 2040, addressing emissions across global value chain

Stationary energy

Energy infrastructure supporting incorporation of large scale renewables

Green fleet development

Heavy industry decarbonisation initiatives underway at Fortescue Future Industries



Fortescue Future Industries

FORTESCUE
FUTURE
INDUSTRIES



Fortescue

**100 per cent renewable energy and
green industry company**

Enabling 2030, 2040 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 net profit after tax

Emissions reduction pathway

Investing in renewables and decarbonisation technologies



Stationary energy

Integration of large scale renewables

Current activities

- Pilbara Energy Connect
- Chichester Solar Gas

Future investment

- Large scale wind, solar and battery storage to support 2030 target



Mobile fleet

Eliminating diesel fuel

Technology development

- Trialling battery electric, green hydrogen fuel cells and green ammonia as a fuel

Forward looking strategic position

- Aligning strategic fleet renewal with decarbonisation objectives

FY21 highlights



182.2 mt

Record annual shipments
2% increase on FY20

US\$13.93 /wmt

Industry leading C1 cost

US\$135 /dmt

Average revenue
72% increase on FY20

US\$10.3 bn

Net profit after tax

US\$16.4 bn

Underlying EBITDA
96% increase on FY20

US\$3.35

Earnings per share (^A\$4.48)
117% increase on FY20



Q1 FY22 highlights



Record first quarter shipments and strong cost management

45.6 mt

Record first quarter shipments

US\$15.25 /wmt

C1 cost

US\$118 /dmt

Average revenue

US\$175 million

Net debt

Strong demand for Fortescue products

Dynamic market resulting in increased price volatility

Monthly global crude steel production (mt)



Steel prices

Supported by strong demand

Global crude steel production

Up 8% in the nine months to 30 September 2021

Iron ore supply response

Constrained from traditional producers

Iron ore prices

Moderated during the September quarter

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 to meet customer demand

US\$3.3 – US\$3.5bn

Capital estimate

67% Fe

High grade magnetite concentrate

22 mpta

First production by December 2022

US\$33 – US\$38/wmt

Competitive C1 cost

Iron Bridge progress



Delivery of large modules to Iron Bridge



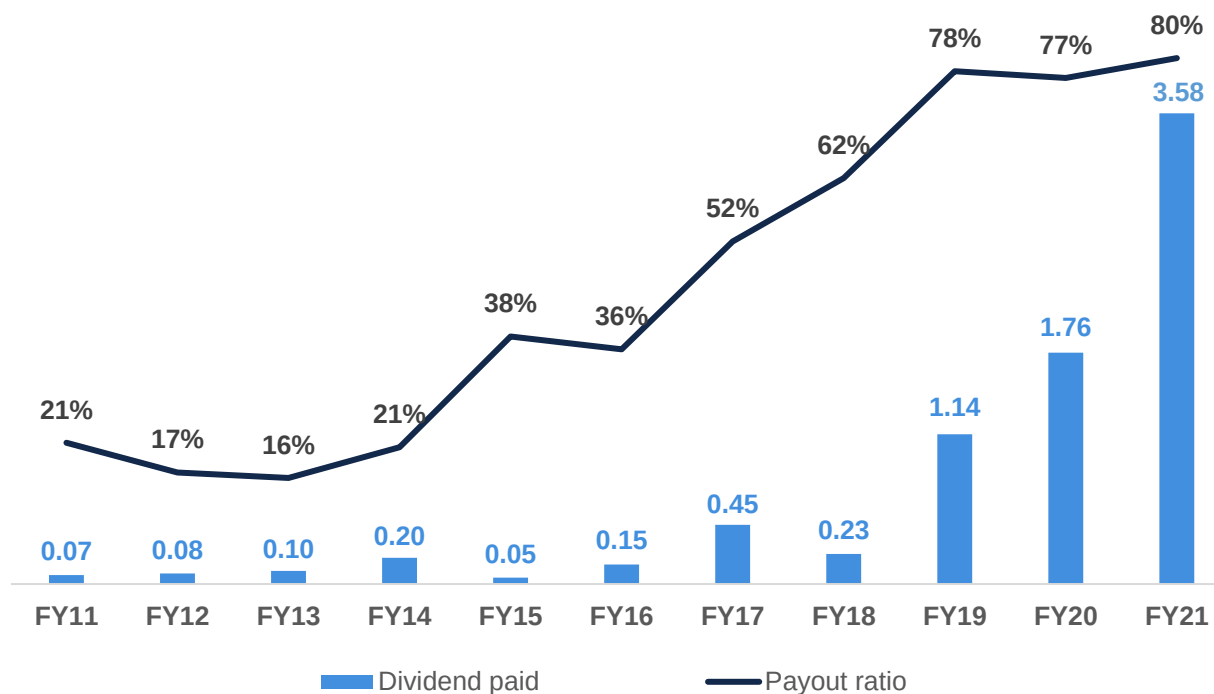
Construction of the ore processing facility

Delivering dividends



Fully franked dividend of ^A\$3.58 per share, representing a 80 per cent payout of FY21 NPAT

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



FY22 guidance



Iron ore shipments

180 – 185 mt

C1 cost / wmt

US\$15.00 - \$15.50

Capital expenditure, excluding FFI

US\$2.8 - \$3.2 billion

FFI expenditure

US\$400 - \$600 million

Our Values

Safety

Family

Empowerment

Frugality

Stretch targets

Integrity

Enthusiasm

Courage and
determination

Generating
ideas

Humility



Thriving Communities | Global force



**Dr Andrew Forrest AO
Founder and Chairman**



Fortescue
pioneers



**Pioneering
philanthropy**













User ID: YEAH_NAH
Cookies: RATHER_NOT



future says_ reimagine tech

Let us show you our global
project on technology and power

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Plastic Waste Makers Index





FORTESCUE
FUTURE
INDUSTRIES



Offtake



Ramping up
production



Retrofitting the
future





Scope 3 emissions



2022



www.fmgl.com.au