



**Net profit after tax of US\$3.4 billion and fully franked FY25 total dividends of A\$1.10 per share, representing a payout ratio of 65 per cent**

### Highlights

- Continued focus on safety contributed to a Total Recordable Injury Frequency Rate (TRIFR) of 1.3 for the 12 months to 30 June 2025 (FY25), consistent with the prior year.
- Outstanding supply chain performance resulted in record iron ore shipments of 198.4 million tonnes (Mt), and a decrease in Hematite C1 cost to US\$17.99/wet metric tonne (wmt).
- Underlying EBITDA of US\$7.9 billion, with an Underlying EBITDA margin of 51 per cent.
- Net profit after tax (NPAT) of US\$3.4 billion and earnings per share (EPS) of US\$1.10 (A\$1.69).
- Net cash flow from operating activities of US\$6.5 billion and free cash flow of US\$2.6 billion after investing US\$3.9 billion in capital expenditure.
- Strong balance sheet with cash of US\$4.3 billion and net debt of US\$1.1 billion at 30 June 2025. Gross debt to EBITDA is 0.7 times and gross gearing is 21 per cent.
- Fully franked final dividend of A\$0.60 per share, increasing total dividends declared in FY25 to A\$1.10 per share, equating to A\$3.4 billion and a 65 per cent payout of NPAT.
- Decarbonisation milestones, including operation of the solar farm at North Star Junction, construction of further transmission lines and deployment of electric excavators and a drill to site.
- Successful shipment of the first battery electric truck Power System from Fortescue Zero.
- Continued to refine Fortescue's Green Energy project pipeline in a disciplined manner that reflects global market conditions and policy settings.
- Successfully acquired Red Hawk Mining Limited for A\$254 million, with the Blacksmith Iron Ore Project to be integrated into Fortescue's Life of Mine plan.
- Total global economic contribution of A\$25.9 billion in FY25, including A\$4.2 billion in corporate taxes and State royalties.
- Appointment of Gus Pichot as CEO Growth and Energy, with responsibility for the Company's green energy development and growth projects.

Fortescue Metals and Operations Chief Executive Officer, Dino Otranto said "As the industry's lowest-cost producer, we've delivered another strong set of results – record shipments, disciplined cost performance, solid earnings and a continued focus on safety. These outcomes are only possible thanks to the support of our customers, suppliers, partners and the entire Fortescue team.

"In line with our commitment to deliver returns to shareholders, the Board has declared a fully franked final dividend of A\$0.60 per share, bringing total dividends declared for FY25 to A\$1.10 per share, representing a 65 per cent payout of net profit after tax.

“The Australian Prime Minister’s recent visit to China, which I was honoured to join, highlighted the value of collaboration between governments and industry. It was a strong signal for strengthening relationships in key markets – something underscored by our recent RMB term loan facility which was made possible through Fortescue’s long-standing partnerships with Chinese institutions.

“We also made strong progress in decarbonisation, including the continued build-out of our unified, highly efficient power network in the Pilbara, with a 100MW solar farm now operational and a further 190MW under construction.”

Fortescue Growth and Energy Chief Executive Officer, Gus Pichot said “While we continue to deliver operational excellence in the Pilbara, we are also looking to what is next to keep adding value for our shareholders. We have spent the past year refining and refocusing our growth strategy to be even more disciplined and commercially focused.

“What we’ve done to date has set us up for future success. We continue to pursue global opportunities in metals, critical minerals, energy and technology. At the same time, we’re exploring innovative ways to sustain and enhance the longevity of our existing iron ore assets through decarbonisation, new technologies and green iron.

“Green energy and green hydrogen remain key to our future, including our green iron strategy. Construction of our Green Metal Project in the Pilbara is underway and the pilot plant will soon begin producing green iron using green hydrogen.

“As we move into FY26, we will continue to build on these strong foundations – researching and developing new green technologies to accelerate decarbonisation, both for Fortescue and for others.”

## Sustainability

- Sustainability is central to Fortescue’s vision and strategy. A new way of sharing the Company’s sustainability journey has been introduced with the launch of an interactive online microsite for FY25 Sustainability disclosures, available at [www.FY25sustainability.fortescue.com](http://www.FY25sustainability.fortescue.com).
- Fortescue’s commitment to safety is embedded in every part of its operations, reflecting a culture that prioritises health and safety above all else. A TRIFR of 1.3 in FY25 was consistent with the prior year and strong performance was achieved across two newly introduced safety metrics, Leading Safety Index (LSI) and Critical Incident Frequency Rate (CIFR).
- The Company has made strong progress towards its Real Zero target. At Iron Bridge, the 100MW solar farm at North Star Junction is now meeting around a quarter of the site’s electricity needs. Through Pilbara Energy Connect, more than 640km of transmission lines and associated substations have been built, creating the backbone of a renewable energy network. Electric excavators and an electric drill are already in use on site.
- Fortescue’s commitment to communities and First Nations partnerships is a cornerstone of its strategy. The Company is building trust through initiatives like the Billion Opportunities program, which has awarded more than A\$6.6 billion in contracts and subcontracts to First Nations businesses, and targeted employment and training programs. Building on the foundation of the Vocational Training and Employment Centre (VTEC), Fortescue’s Leadership Empowerment for Aboriginal People (LEAP) program is actively developing the next generation of First Nations leaders. This year, participation in LEAP grew to 31, equipping emerging leaders with the skills, confidence and opportunities to step into influential roles across the business and their communities.
- Creating a more inclusive Fortescue remains a focus. Women made up 25 per cent of the Company’s workforce in FY25, held 30 per cent of leadership roles and 40 per cent of senior leadership roles – all increases on last year. First Nations representation also improved, with First Nations Australians accounting for 12 per cent of Fortescue’s Australian workforce and 16 per cent of Pilbara-based roles. For the sixth year running, Fortescue was named on Parity.org’s 2025 ParityList™, recognising the inclusive and supportive culture.
- Fortescue’s total economic contribution extends well beyond the bottom line – through local jobs, procurement, taxes, royalties and community investment.

## Operational and financial review

- Strong operational performance resulted in record volumes across Fortescue's supply chain, including total iron ore shipments of 198.4Mt in FY25, four per cent higher than the prior year.
- Revenue of US\$15.5 billion decreased 15 per cent on FY24 due to an 18 per cent decrease in Hematite average revenue to US\$85/dry metric tonne (dmt).
- Hematite C1 cost of US\$17.99/wmt was one per cent lower than FY24, reflecting the strong operational performance.
- Underlying EBITDA of US\$7.9 billion was 26 per cent lower than FY24 (US\$10.7 billion), due to the decrease in revenue, and the Underlying EBITDA margin was 51 per cent (59 per cent).
- Attributable NPAT of US\$3.4 billion decreased by 41 per cent compared to FY24 (US\$5.7 billion), reflecting the decrease in EBITDA. EPS was US\$1.10 (US\$1.85).

Operations summary	FY25	FY24	Change (%)
Ore mined (M wmt)	238.9	216.9	10
Ore processed (M wmt)	201.1	189.9	6
Ore shipped (M wmt)	198.4	191.6	4
Ore sold (M wmt)	198.3	191.3	4
Hematite average revenue (US\$/dmt)	84.79	103.01	(18)
Hematite C1 cost (US\$/wmt)	17.99	18.24	(1)

Volumes stated on a 100 per cent basis. Timing differences may occur between shipments and sales as FMG Trading holds inventory at Chinese ports.

Earnings summary	FY25	FY24	Change (%)
Revenue (US\$ million)	15,541	18,220	(15)
<b>Underlying EBITDA (US\$ million)</b>	<b>7,941</b>	<b>10,708</b>	<b>(26)</b>
Underlying EBITDA margin (%)	51	59	(13)
NPAT (US\$ million)	3,366	5,664	(41)
<b>Attributable NPAT (US\$ million)</b>	<b>3,373</b>	<b>5,683</b>	<b>(41)</b>
Underlying EPS (US cents)	110	185	(41)
Underlying EPS (AUD cents)	169	282	(40)

## Financial position

- Fortescue's balance sheet is strong with a cash balance of US\$4.3 billion and gross debt of US\$5.4 billion, resulting in net debt of US\$1.1 billion at 30 June 2025.
- The balance sheet is structured on investment grade terms with no financial maintenance covenants. Credit metrics include gross debt to EBITDA of 0.7 times and gross gearing of 21 per cent at 30 June 2025.
- Net cash flow from operating activities of US\$6.5 billion and free cash flow of US\$2.6 billion after investing US\$3.9 billion in capital expenditure.
- Total capital expenditure and investments in FY25 was US\$3.9 billion, comprising US\$2.6 billion of sustaining and hub development, US\$324 million of exploration and studies, US\$70 million in iron ore projects, US\$405 million in decarbonisation, US\$170 million for the acquisition of Red Hawk Mining Limited and US\$312 million by Fortescue Energy.

- In August 2025, Fortescue successfully syndicated a Renminbi Syndicated Term Loan Facility of 14.2 billion (approximately US\$2.0 billion) at a fixed rate of 3.8 per cent per annum, representing the Company's lowest ever cost of debt.

Financial position (US\$ million)	30 June 2025	30 June 2024	Change (%)
Borrowings	4,835	4,585	5
Lease liabilities	604	815	(26)
<b>Total debt</b>	<b>5,439</b>	<b>5,400</b>	<b>1</b>
Cash and cash equivalents	4,328	4,903	(12)
<b>Net debt</b>	<b>1,111</b>	<b>497</b>	<b>124</b>
Equity	19,956	19,531	2
Cash flow (US\$ million)	FY25	FY24	Change (%)
Net cash flow from operating activities	<b>6,474</b>	7,919	(18)
Capital expenditure	(3,930)	(2,895)	36
Net cash flow from investing activities	(3,919)	(2,811)	39
<b>Free cash flow</b>	<b>2,555</b>	<b>5,108</b>	<b>(50)</b>

## Dividend

- The Board has declared a fully franked final dividend of A\$0.60 per share. The ex-dividend date is 1 September 2025, and the dividend will be paid to shareholders on 26 September 2025.
- Including the interim dividend of A\$0.50 per share, the total dividends declared for FY25 are A\$1.10 per share, representing a payout ratio of 65 per cent of FY25 NPAT.
- This is consistent with Fortescue's dividend policy to payout 50 to 80 per cent of full year Underlying NPAT.

Dividend summary	FY25	FY24	Change (%)
Attributable NPAT (US\$ million)	3,373	5,683	(41)
Basic EPS (US cents)	110	185	(41)
Basic EPS (AUD cents)	169	282	(40)
Interim dividend (AUD cents)	50	108	(54)
Final dividend (AUD cents)	60	89	(33)
<b>Total dividend (AUD cents)</b>	<b>110</b>	<b>197</b>	<b>(44)</b>
Dividend payout ratio (%)	65	70	(7)

## FY26 guidance

- Iron ore shipments of 195 - 205Mt, including 10 - 12Mt for Iron Bridge (100 per cent basis).
- C1 cost for Hematite of US\$17.50 - US\$18.50/wmt.
- Metals capital expenditure of US\$3.3 - US\$4.0 billion, inclusive of:
  - Sustaining and hub development US\$2.0 - US\$2.3 billion
  - Decarbonisation US\$0.9 - US\$1.2 billion
  - Exploration and studies US\$300 - US\$400 million
  - Other projects US\$100 million.
- Energy capital expenditure of approximately US\$300 million and net operating expenditure of approximately US\$400 million.

Guidance is based on an assumed FY26 average exchange rate of AUD:USD 0.65.

This announcement was authorised for lodgement by the Company Secretary.

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## Appendix

Earnings reconciliation (US\$ million)	FY25	FY24	Change (%)
Operating sales revenue	15,541	18,220	(15)
Cost of sales excluding depreciation and amortisation	(6,671)	(6,575)	1
Net foreign exchange (loss) / gain	44	(31)	(242)
Administration expenses	(433)	(416)	4
Research expenditure	(551)	(495)	11
Other (expenses) / income	32	26	23
Share of loss from equity accounted investments	(21)	(21)	0
<b>Underlying EBITDA</b>	<b>7,941</b>	<b>10,708</b>	<b>(26)</b>
Finance income	174	218	(20)
Finance expenses	(371)	(386)	(4)
Depreciation and amortisation	(2,506)	(2,144)	17
Exploration, development and other expenses	(248)	(96)	158
Income tax expense	(1,624)	(2,636)	(38)
<b>NPAT</b>	<b>3,366</b>	<b>5,664</b>	<b>(41)</b>
<b>- Attributable to equity holders</b>	<b>3,373</b>	<b>5,683</b>	<b>(41)</b>
- Attributable to non-controlling interest	(7)	(19)	(63)

Reconciliation of Underlying EBITDA and NPAT under the Australian Accounting Standards.

Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, exploration, development and other expenses.