



FY 25

FULL YEAR RESULTS



FORWARD LOOKING STATEMENTS DISCLAIMER

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Additional Information

This presentation should be read in conjunction with the Annual Report at 30 June 2025 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 FY25 Annual Report released to the Australian Securities Exchange on 26 August 2025**. 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.

**At Fortescue,
our purpose is clear:
to accelerate decarbonisation on a
global scale, rapidly and profitably.**

FY25 HIGHLIGHTS



1.3 TRIFR

Commitment to prioritising safety in everything that we do

198.4Mt

Iron ore shipped

US\$3.4bn

Net profit after tax

US\$17.99/wmt

Industry leading hematite C1 cost

US\$1.1bn
net debt

Robust balance sheet to support growth

65%
payout ratio

In line with dividend policy

SAFETY



1.3

Total Recordable Injury
Frequency Rate (TRIFR)

140.5

Leading Safety Index (LSI) ¹

0.02

Critical Incident
Frequency Rate (CIFR)

¹ LSI is a patented, data-driven metric that combines leading and lagging indicators to measure the presence and effectiveness of safety across the organisation. LSI assigns positive scores to promoters of safety and negative scores to detractors of safety, calculating an overall index score for the business.

FY25 IRON ORE PRODUCTION HIGHLIGHTS



198.4Mt

Total shipments

US\$17.99/wmt

Industry leading Hematite
C1 cost

US\$85/dmt

Hematite average revenue

84%

Hematite average revenue
realisation

FY25 FINANCIAL HIGHLIGHTS



US\$15.5bn

Revenue

US\$7.9bn

Underlying EBITDA

US\$3.4bn

Net profit after tax

51%

Underlying EBITDA margin

US\$48/dmt¹

Underlying EBITDA per tonne

US\$1.10

Earnings per share (^A\$1.69)

FY25 FINANCIAL HIGHLIGHTS



US\$6.5bn

Net operating cash flow

US\$2.6bn

Free cash flow

US\$5.4bn

Gross debt

US\$4.3bn

Cash on hand

SHAREHOLDER RETURNS



A\$0.60 per share

Fully franked final dividend

A\$1.10 per share

FY25 total dividends
65% payout ratio

A\$3.4bn

Value of FY25 dividends

FY26 GUIDANCE



195 - 205Mt

Total iron ore shipments

10 - 12Mt

Iron Bridge concentrate shipments (100% basis)

US\$400m

Energy net operating expenditure

**US\$17.50 -
US\$18.50/wmt**

C1 cost for Hematite

**US\$3.3 -
US\$4.0bn**

Metals capital expenditure

US\$300m

Energy capital expenditure

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

PILBARA OPERATIONS



PILBARA WESTERN AUSTRALIA



ANTICIPATED INFRASTRUCTURE

- >1GW
- ~1GW
- 4-5 GWh storage
- >620km high voltage transmission
- Green Metal Project

TRANSMISSION LINES

- Operational
- Under development

Dampier Bunbury Gas Pipeline

Dampier
Karratha • Roebourne

• Port Hedland
HERB ELLIOTT PORT

• Marble Bar
IRON BRIDGE

Blacksmith
Solomon
WESTERN HUB
Eliwana
• Tom Price

• Nullagine
CHICHESTER HUB
• Christmas Creek
NYIDINGHU
MINDY SOUTH
• Newman

Goldfields Gas Pipeline

Solar and wind locations are subject to further studies and regulatory approvals.



IRON BRIDGE



HIGH GRADE PRODUCT

Supports lowering steelmaking emissions

DIVERSIFICATION

Enhances Fortescue's product mix

7.1Mt

Iron Bridge Concentrate shipped in FY25

DIVERSITY, INCLUSION AND EQUITY



40% FEMALE EMPLOYMENT

In senior leadership roles

16% FIRST NATIONS

Australians across our Pilbara workforce

>1,600

First Nations people employed through Fortescue's Vocational Training Employment Centre since 2006

PEOPLE COMMUNITIES



A\$25.9 BILLION

Total global economic contribution

A\$4.2 BILLION

Corporate taxes and State Royalties

A\$11.0 MILLION

Five-year commitment to Pilbara Safe Spaces program

>A\$6.6 BILLION

Contracts awarded to First Nations businesses since 2011¹

¹Through Fortescue's Billion Opportunities program.

CLIMATE AND NATURE



REAL ZERO TARGET¹

No voluntary carbon offsets²

NET ZERO SCOPE 3 BY 2040

Eliminating emissions across the value chain

MULTI-LAYERED TRANSITION

Profitable decarbonisation, advocacy, green metal

¹Aims to eliminate Scope 1 and 2 emissions from our Australian terrestrial iron ore operations by the end of 2030.

² Unless required by law to purchase them.

DECARBONISATION PROGRESS



ELECTRIC MINING FLEET

Electric HME¹ being deployed at Pilbara operations

UNIFIED POWER NETWORK

460 km of high voltage transmission lines constructed to date

190MW SOLAR FARM

~30% constructed
100MW solar farm operational at Iron Bridge

¹Heavy Mobile Equipment.



DRIVING INNOVATION



INNOVATION

Driving productivity through AI and automation

TECHNOLOGY

Strengthening long-term competitiveness

R&D

Advancing new green iron technologies

FORTESCUE ZERO



BATTERY INTELLIGENCE

Software designed to enhance battery longevity, safety and performance

AUTONOMY

Autonomous vehicle solutions

POWER SYSTEMS

Innovative systems designed for heavy industry



GREEN METAL



ENHANCING PILBARA'S FUTURE

Ensuring the region remains globally competitive

TECHNOLOGY DRIVEN

Advancing multiple technology pathways

CUSTOMER FOCUS

Partnering with steel makers and potential green steel end users

GREEN METAL PROJECT



GREEN METAL PROJECT

First large-scale green metal project in the Pilbara

PIT TO PRODUCT

Fortescue ore + renewable energy + green hydrogen

PAVING THE WAY

For commercial-scale green metal production

ENERGY



GREEN ENERGY R&D

Clear focus on long-term value creation and cost reduction

PROJECT PIPELINE

Projects to progress when economically viable

FORTESCUE CAPITAL

Driving investment in the global energy transition

BELINGA IRON ORE PROJECT GABON



EXPLORATION

Exploration drilling campaign ongoing

STUDIES ADVANCING

For a potential large scale development

HIGH GRADE

Among world's largest undeveloped high grade hematite deposits



IRON ORE AND CRITICAL MINERALS EXPLORATION



PILBARA

Mindy South, Wyloo North and White Knight

AUSTRALIA

NSW, SA and QLD

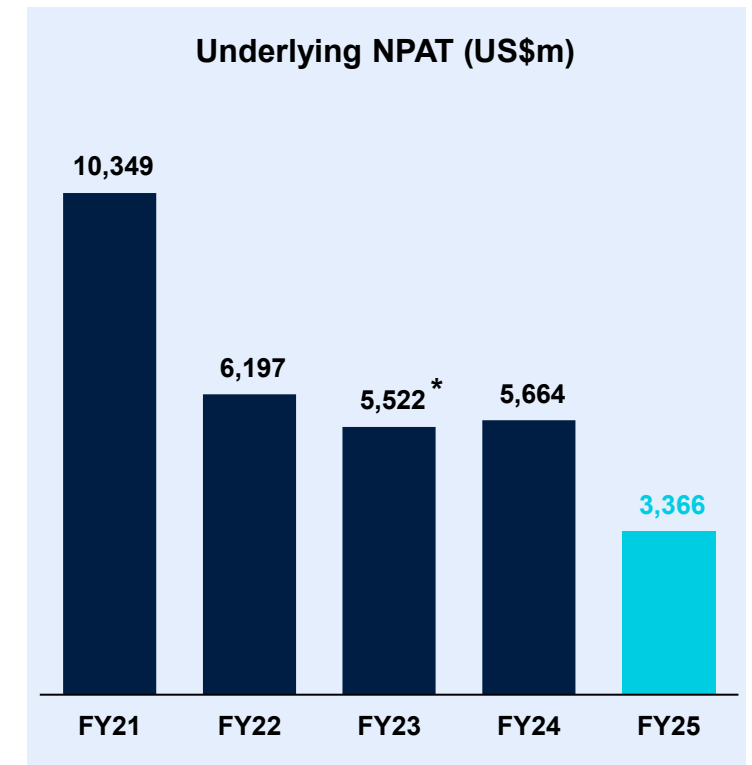
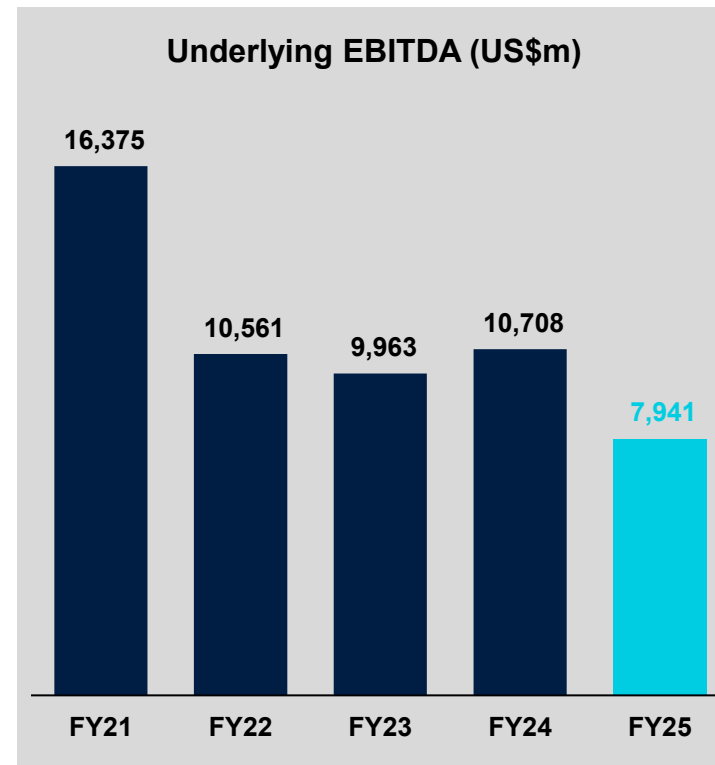
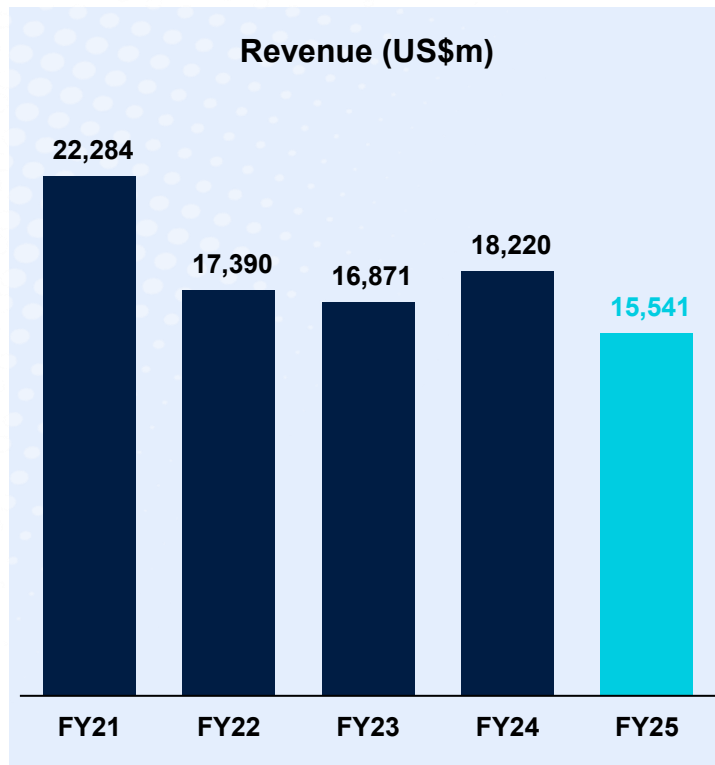
INTERNATIONAL

Gabon, Argentina, Kazakhstan, Latin America and Canada

FY25 RESULTS

EARNINGS

Full year earnings profile



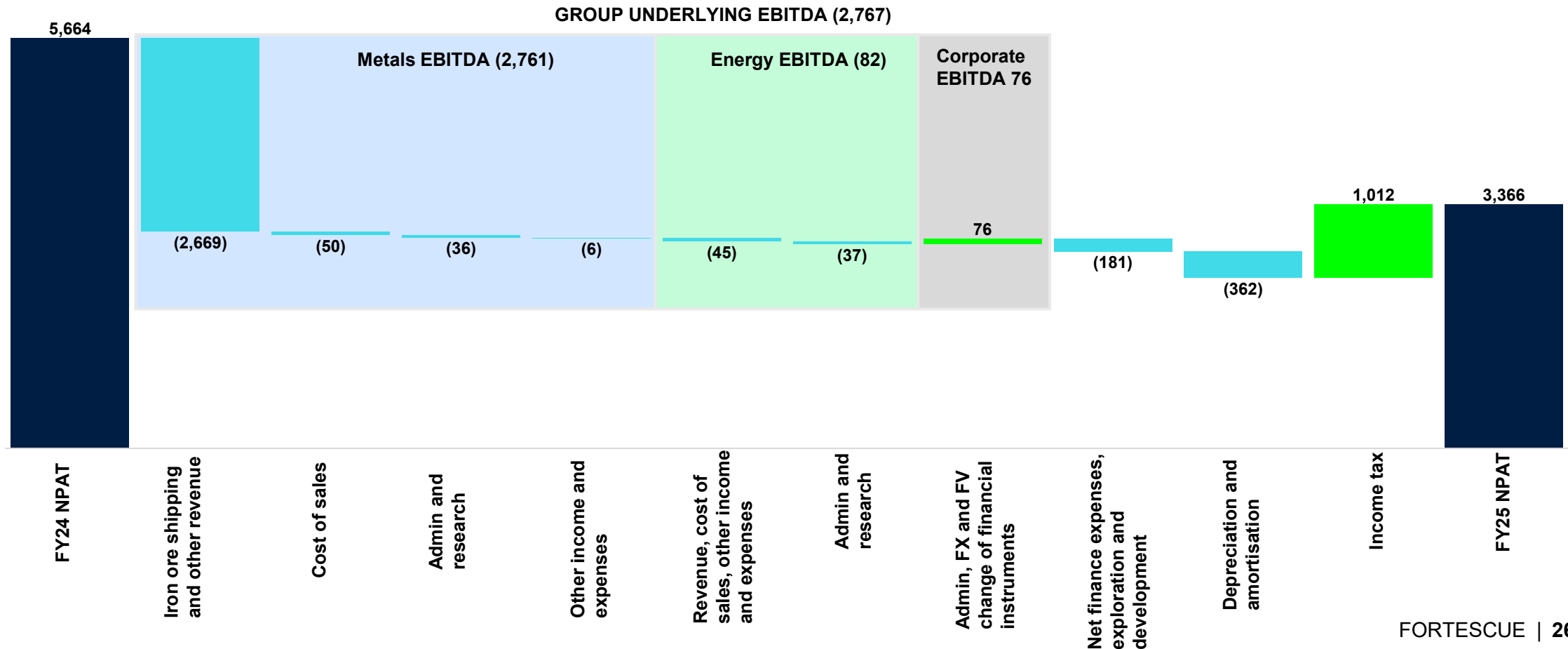
*FY23 Statutory NPAT of US\$4.8 billion.

EARNINGS RECONCILIATION

Robust earnings and disciplined cost control



Segment Underlying EBITDA and NPAT Analysis FY24 - FY25 (US\$m)

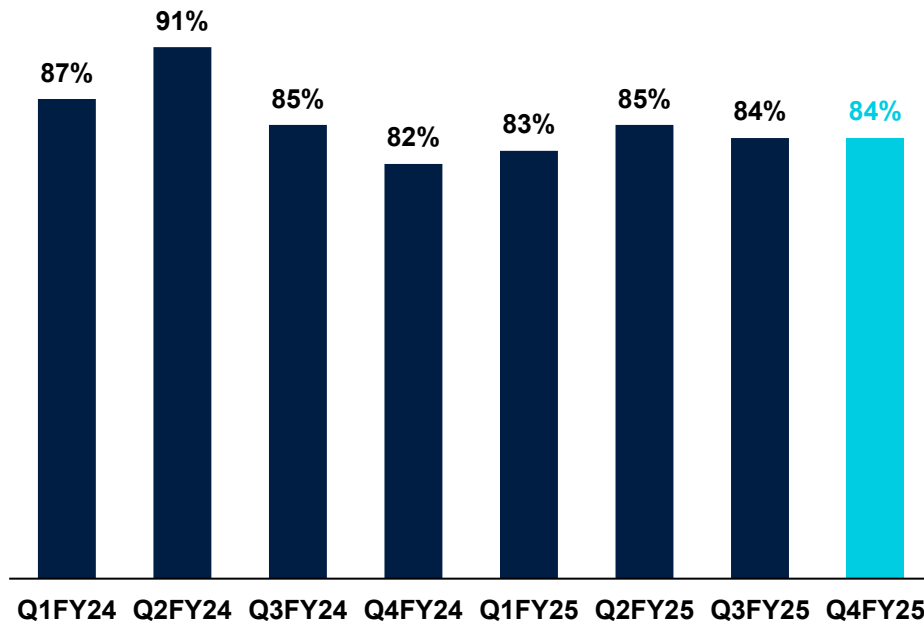


PRICE REALISATIONS

FY25 hematite average revenue of US\$85/dmt



Hematite average price realisation of the Platts 62% CFR Index

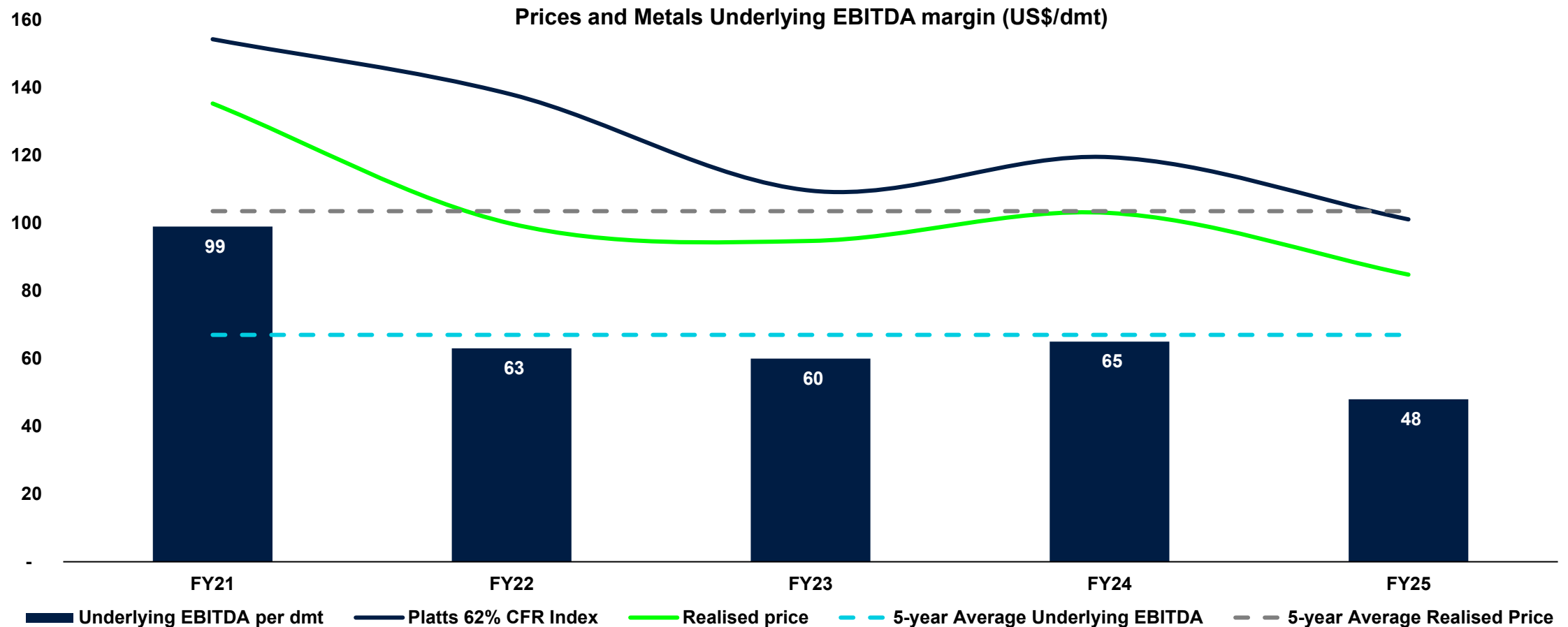


Platts 62% CFR Index (US\$/dmt)



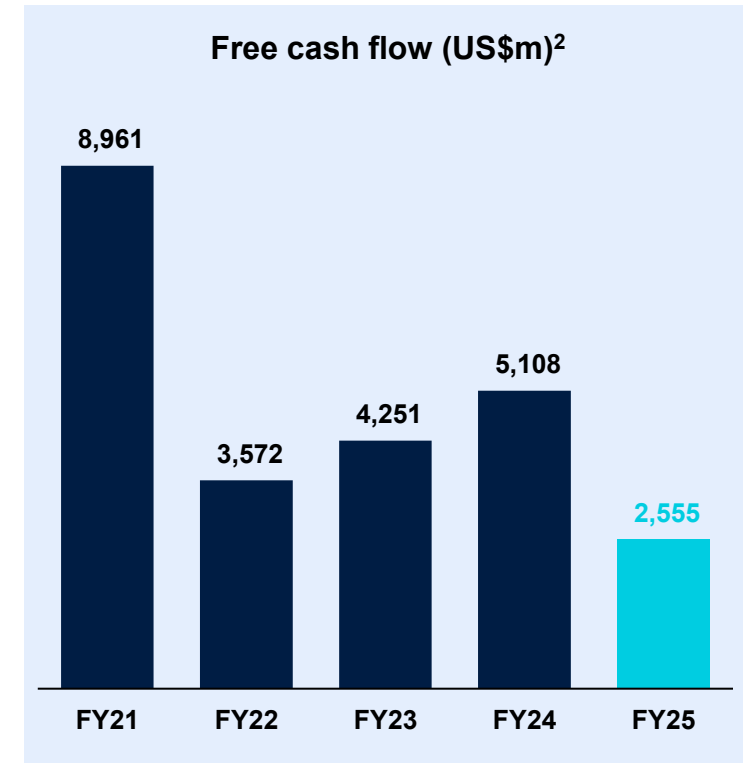
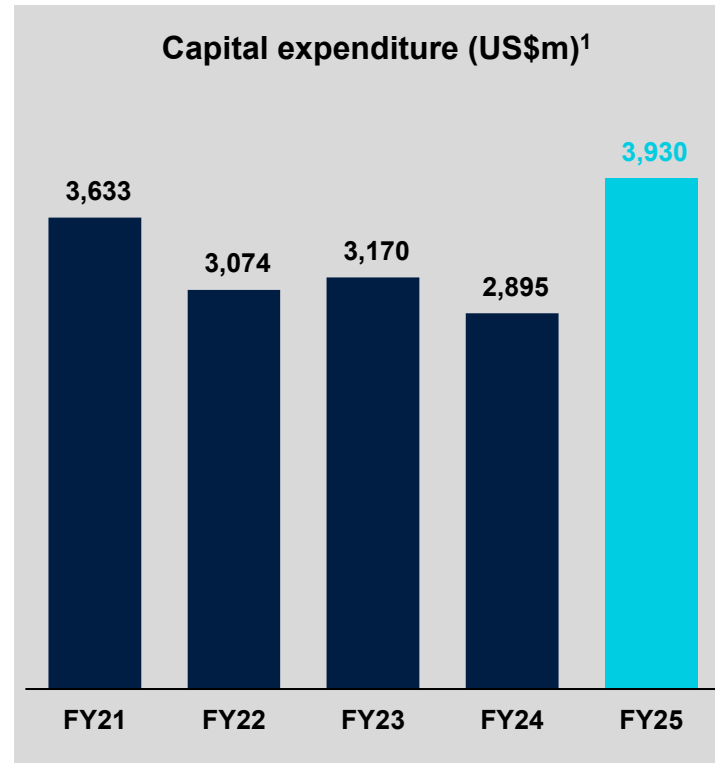
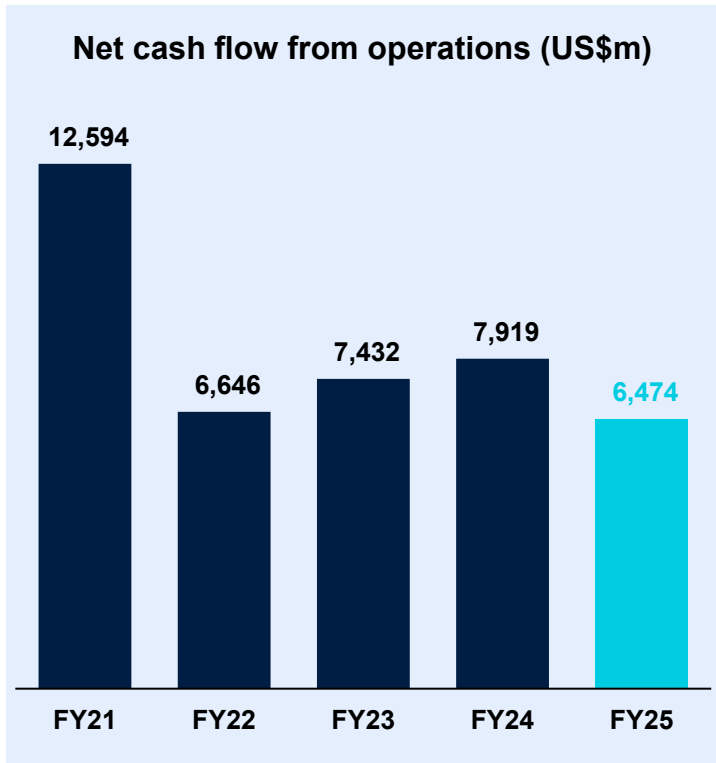
PRICES AND MARGINS

Strong margins through the cycle



CASH GENERATION

Generating strong operating and free cash flow



¹ Total capital expenditure and investments (including joint ventures).

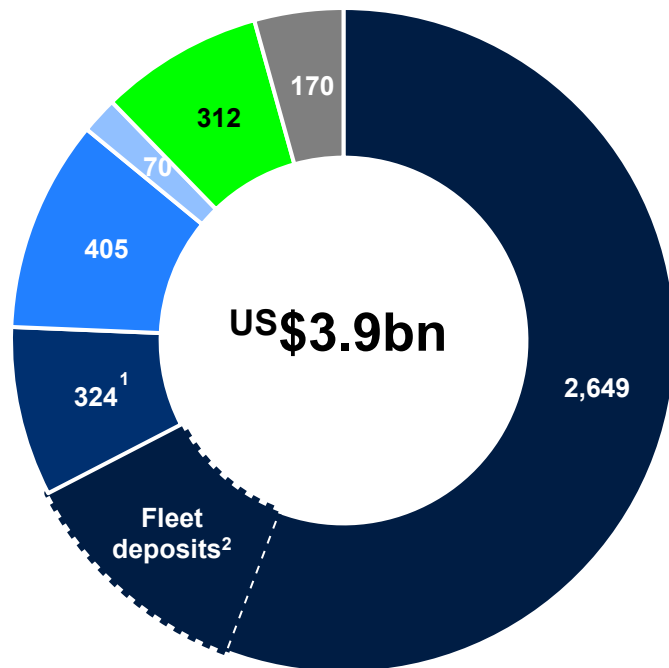
² Free cash flow is calculated as net cash flow from operations less cash flow from investing activities.

CAPITAL EXPENDITURE

Disciplined capital investments



FY25 capital expenditure and investments (US\$m)



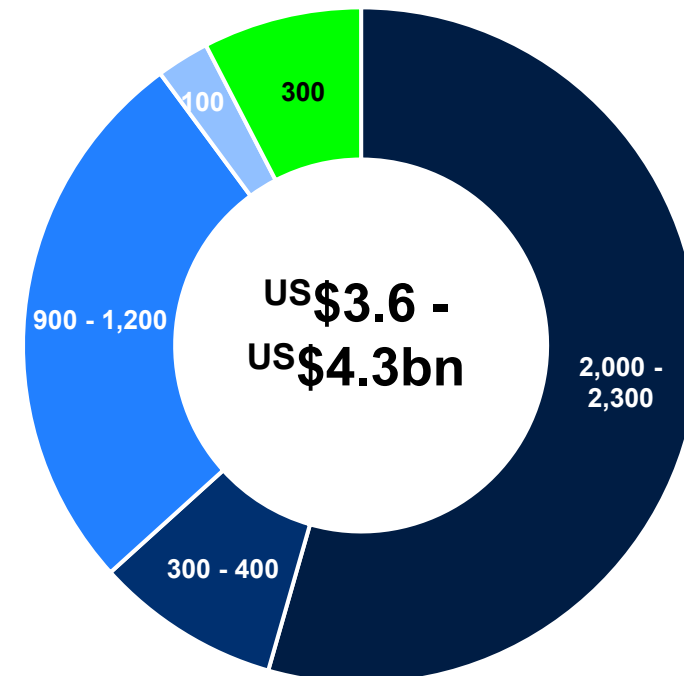
- Sustaining and Hub Development
- Exploration and Studies

¹ Includes US\$3 million of investments.

² Includes US\$457 million of fleet deposits.

- Decarbonisation
- Fortescue Energy

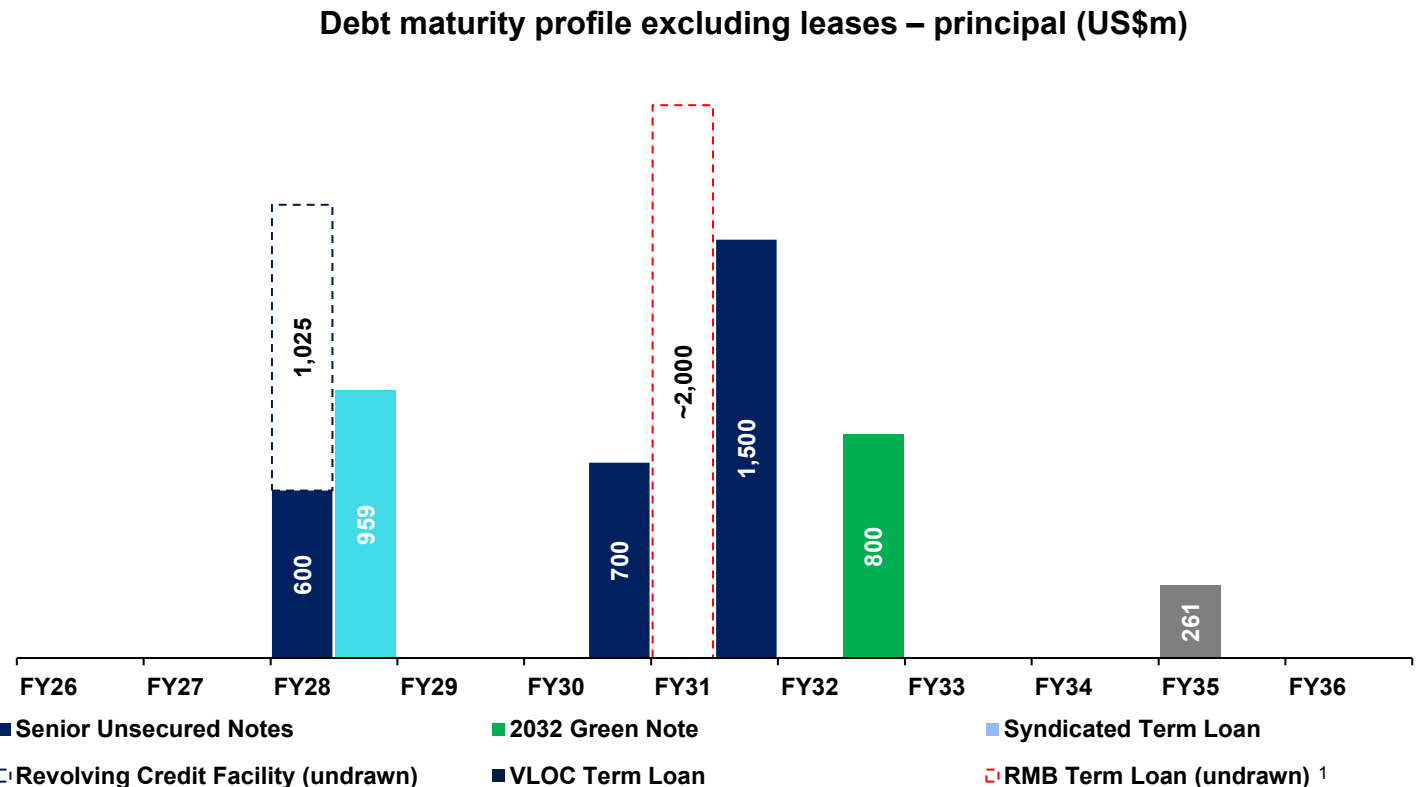
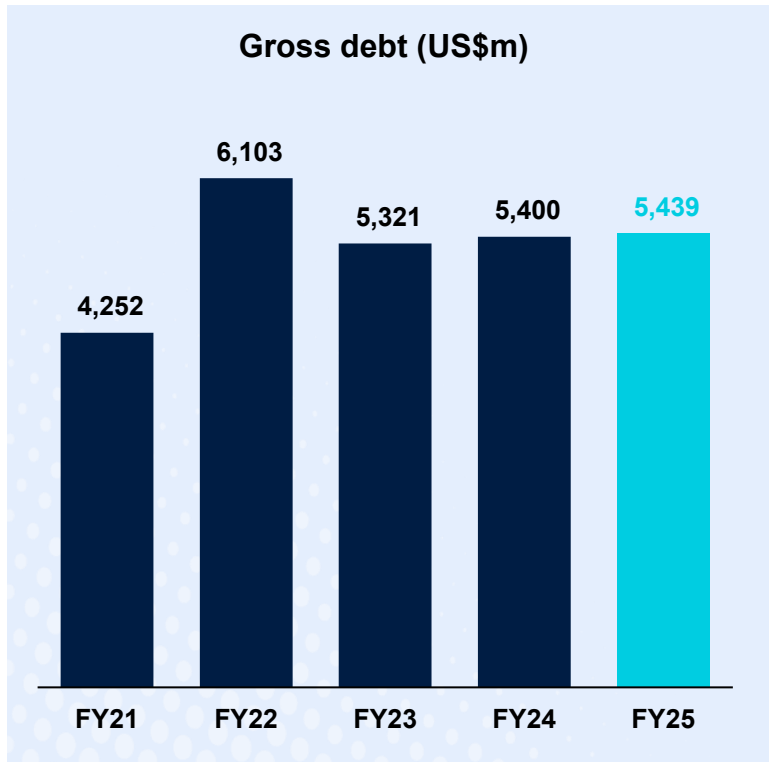
FY26 capital expenditure and investments guidance (US\$m)



- FY25: Iron Ore and Iron Projects
FY26: Other Projects
- Red Hawk Mining Transaction

STRONG BALANCE SHEET

With a balanced debt maturity profile

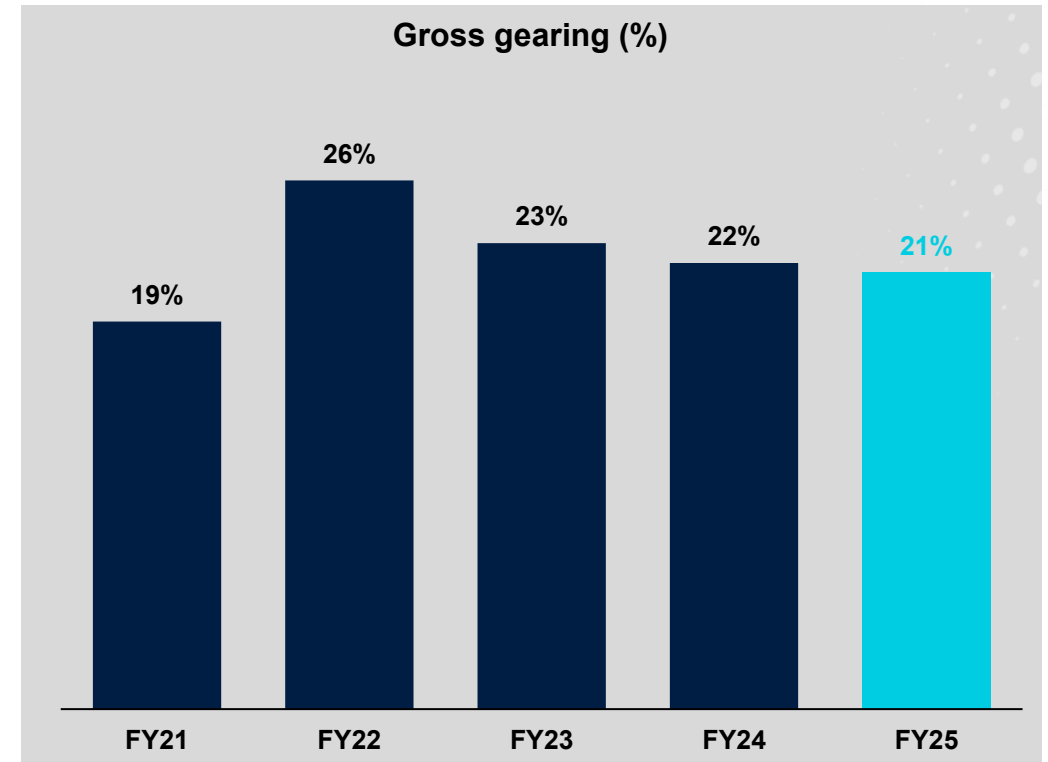
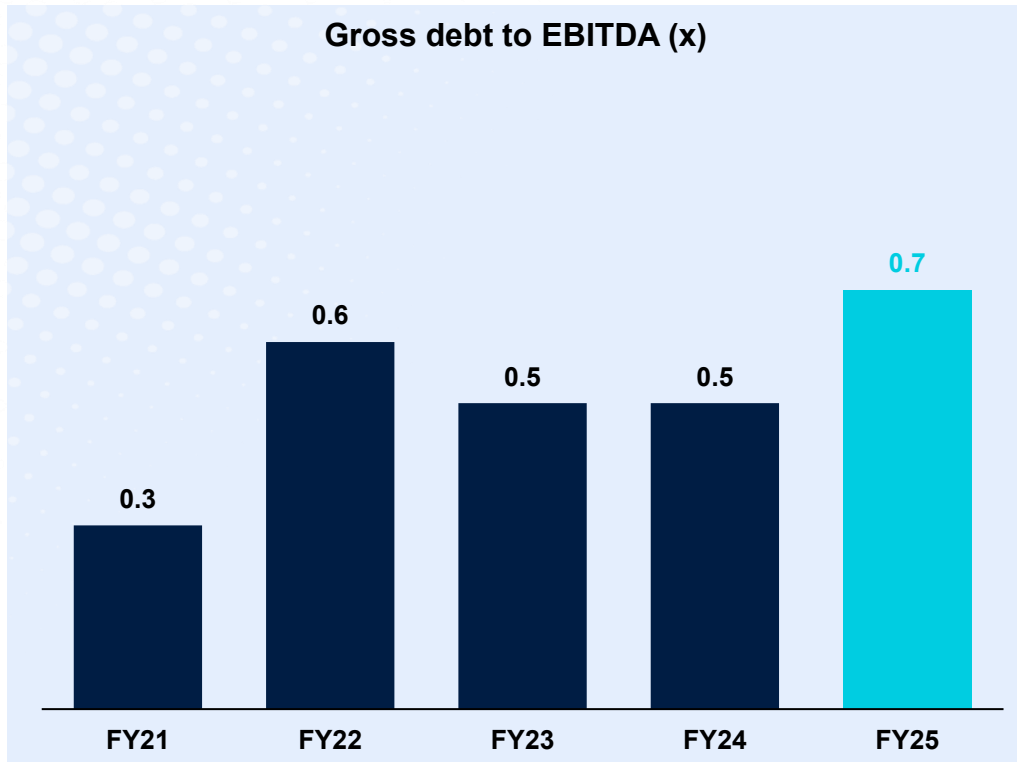


¹ RMB 14.2 billion (~US\$2 billion) Syndicated Term Loan Facility executed on 8 August 2025.

ROBUST CREDIT METRICS

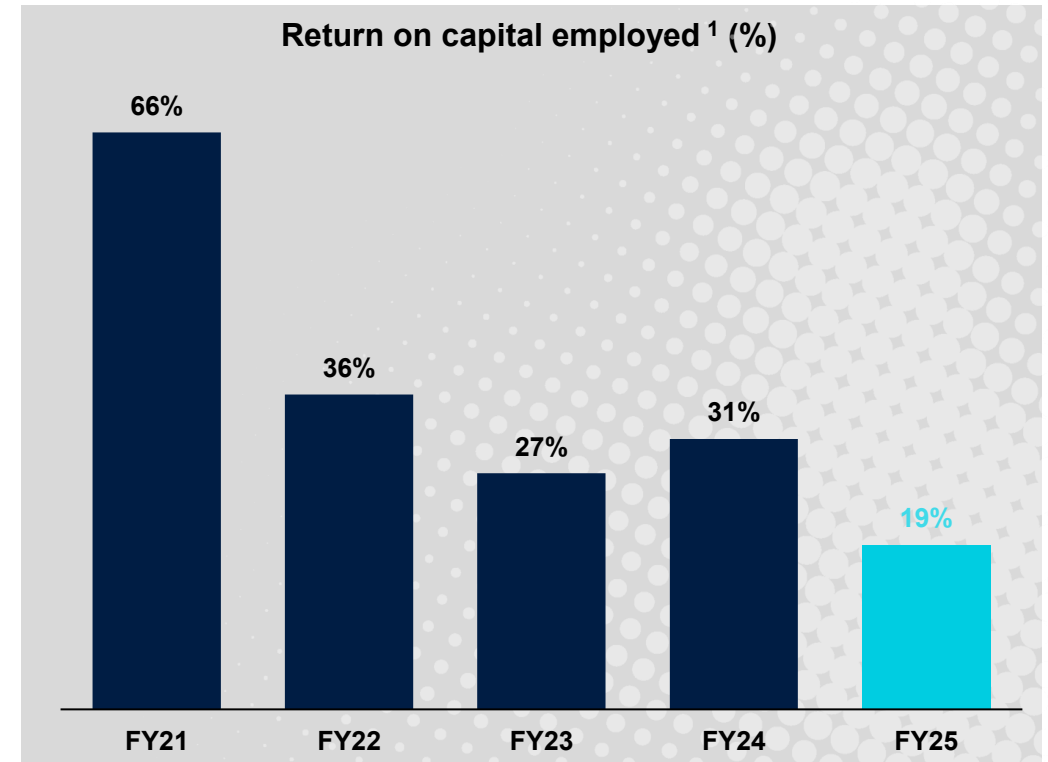
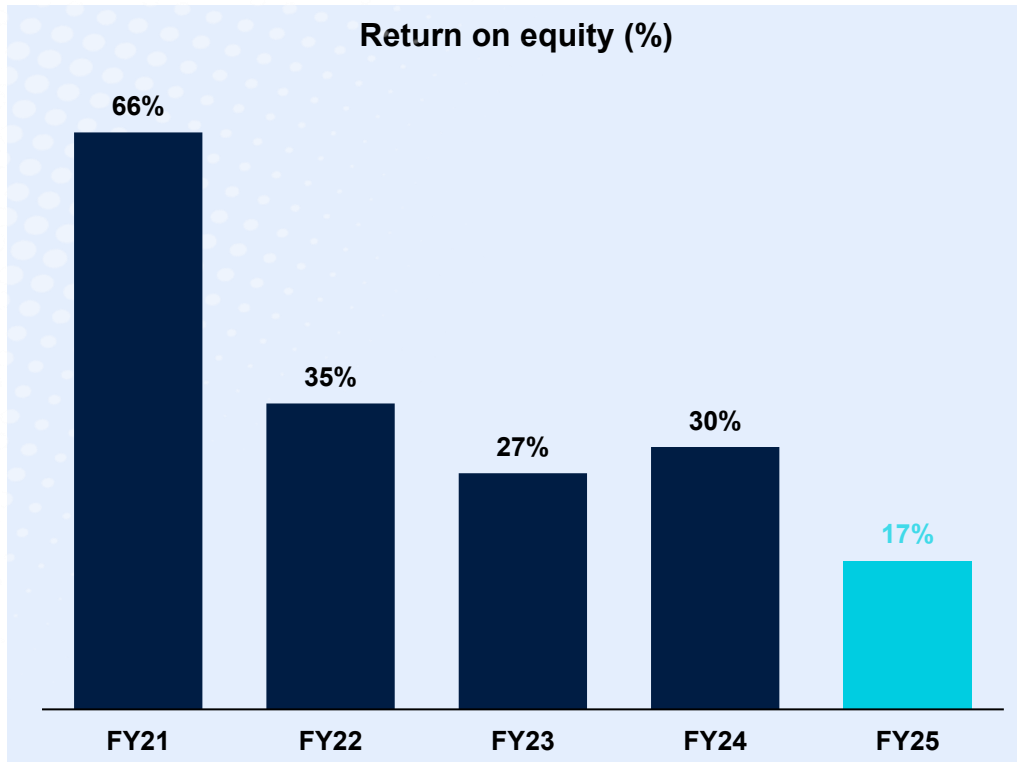


Gross debt to EBITDA to not exceed 2x and gross gearing to not exceed 40 per cent, through the cycle



RETURN ON CAPITAL

Profitable and capital efficient

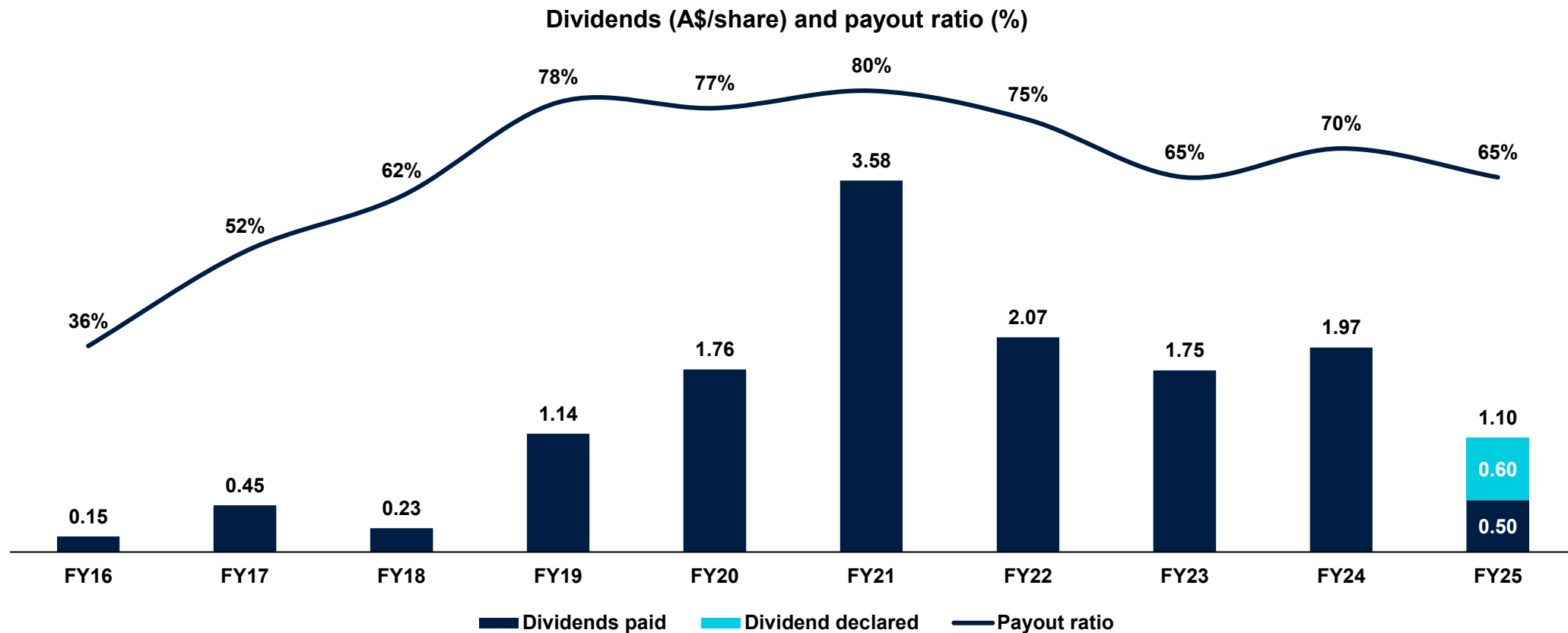


¹ROCE is calculated as earnings before interest and tax divided by average capital (total assets minus current liabilities).

DELIVERING RETURNS TO OUR SHAREHOLDERS



Policy to pay out 50-80% of Underlying NPAT



DISCIPLINED CAPITAL ALLOCATION



**Delivering
returns to
shareholders**

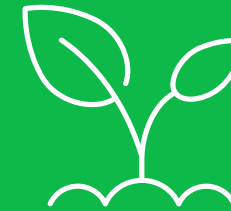
50-80% payout
of Underlying NPAT,
dividend policy



**Maintaining
balance sheet
strength**

BB+/Ba1

Committed to targeting
strong credit ratings



**Investing in
growth and
development**

Value creation

Across Energy
and Metals

WE ARE FORTESCUE

Family

Empowerment

Frugality

Stretch Targets

Integrity

Enthusiasm

Safety

Courage and Determination

Generating Ideas

Humility