

12 October 2023

PILBARA OPERATIONS SITE TOUR PRESENTATION

Fortescue Metals Group Ltd (Fortescue, ASX: FMG) is hosting an institutional investor and analyst tour of its Pilbara Operations on 12-13 October, including a visit to Christmas Creek, Iron Bridge and Hedland Operations. A copy of the presentation is attached.

Operations and guidance update

Fortescue advises its September 2023 Quarter iron ore shipments totalled 45.9 million tonnes (mt), three per cent lower than the prior corresponding period with increased maintenance activity and lower stocks at port following the record shipments achieved in FY23.

FY24 guidance for total iron ore shipments is unchanged at 192 - 197mt. This is inclusive of approximately 5mt from Iron Bridge (100 per cent basis) (previously 7mt). The revised estimate for Iron Bridge reflects the production ramp up curve as performance of the raw water pipeline and plant rectification works impacted availability in the September 2023 Quarter. The ramp up to full production capacity of 22mt per annum remains unchanged and is expected within 24 months.

Authorised by
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Pilbara operations site tour

OCTOBER 2023

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WE ARE FORTESCUE

2003 - 2023

20 YEAR
ANNIVERSARY

THE POWER OF NOW

Forward Looking Statements Disclaimer



Important Notice

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Additional Information

This presentation should be read in conjunction with the Annual Report at 30 June 2023 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 FY23 Annual Report released to the Australian Securities Exchange on 28 August 2023. 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.

Acknowledgement of Country

We would like to acknowledge the Traditional Custodians of the land on which we meet today and pay our respects to Elders past, present and emerging. We also wish to extend this respect to other Aboriginal people and Torres Strait Islanders who are present.



Presenters



Dino Otranto
Chief Executive Officer
Metals



Vivienne Tieu
Director Sales, Marketing
and Shipping



Graham Howard
General Manager
Iron Bridge



Katie Valentine
Head of Decarbonisation,
Integration and Execution

Itinerary



Christmas Creek

- Green Energy Hub

Iron Bridge

- Site tour
- Management presentation
- Japal village

Port Hedland

- Concentrate Handling Facility
- Stockyard and shiploader

**Focused on becoming the number
1 integrated green technology,
energy and metals company**

**We are
Fortescue**



Unique culture

Proven track record

Robust balance sheet

Focus on shareholder returns

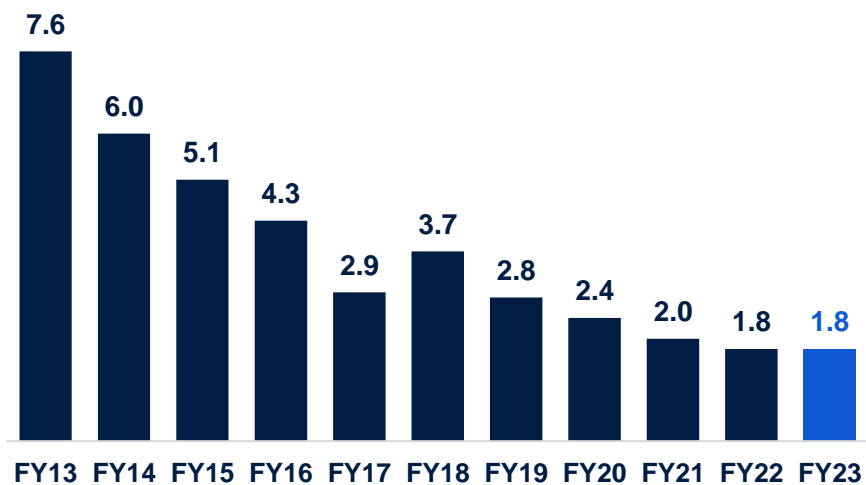
Safety



1.8 TRIFR

Total Recordable
Injury Frequency
Rate at 30 June 2023

Total Recordable Injury Frequency Rate (TRIFR)



Diversity, inclusion and equity



Fortescue Family Diversity Plan

A safe and inclusive workplace for all

Workplace Integrity Review

Initiatives implemented to enhance safety

30% female employment

in senior leadership roles

FY24 guidance



192 - 197_{mt}

Iron ore shipments

US\$2.8 - US\$3.2_{bn}

Fortescue Metals capital expenditure

US\$18.00 - US\$19.00/_{wmt}

C1 cost for Pilbara hematite

US\$800_m

Fortescue Energy net operating expenditure

US\$400_m

Fortescue Energy capital expenditure



Iron Bridge guidance



22mtpa

Production capacity

Within 24 months

Ramp up to full capacity

5mt

FY24 shipments

US\$45/wmt

Life of mine attributable C1
cost

US\$7/wmt

Life of mine sustaining capital
expenditure

US\$400m

FY24 operating expenditure¹

¹ Excluding royalties and shipping, Fortescue's share.

Iron Bridge



Safety at Iron Bridge



TRIFR of 1.5¹

Safety is our number one priority

Risk reduction campaigns

Ongoing safety programs

Psychosocial safety

Focus on mental health and wellbeing

¹ Iron Bridge operations September Quarter 2023.

People and culture



1,017 people

Operations team (including contractors)

18%

Female employment rate

12%

First Nations employment rate

Community contribution



A\$3.6bn

goods and services sourced in Western Australia

A\$331m in contracts

Awarded to Nyamal businesses since 2019

8 VTEC trainees¹

Employed at Iron Bridge

¹ Vocational Training and Employment Centre.

Project milestones



March 2019



September 2023





Unlocking value at Iron Bridge



Unique process flow

Four international and national patents

High grade product

New market segment

Decarbonisation

Targeting Real Zero by 2030

Commissioning and ramp up



Successful

Technical commissioning

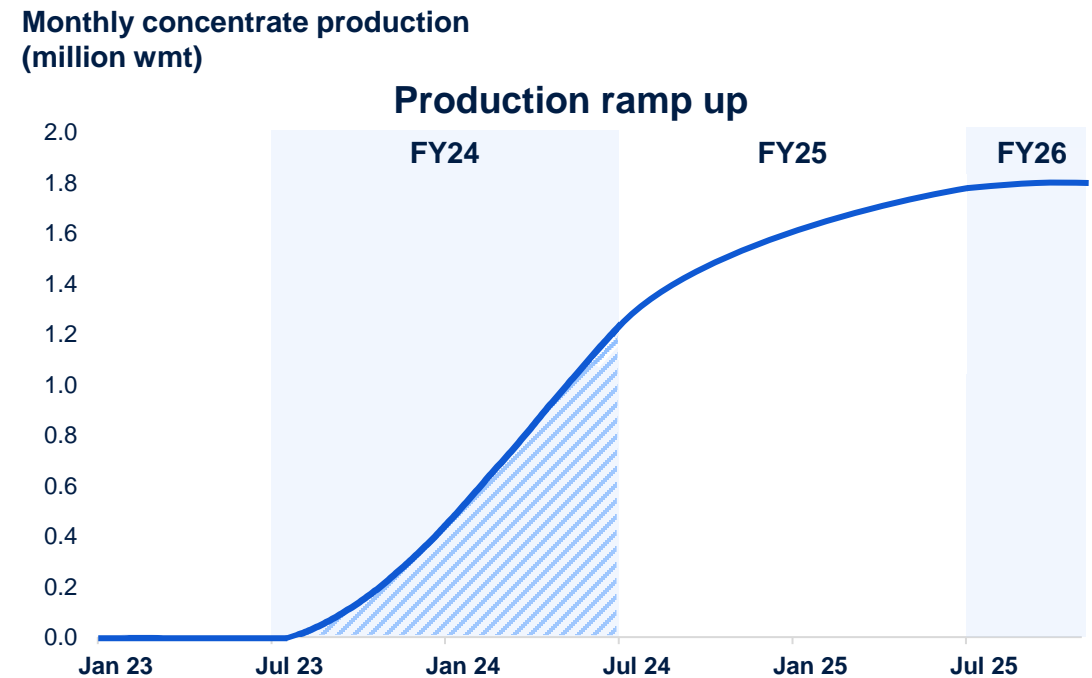
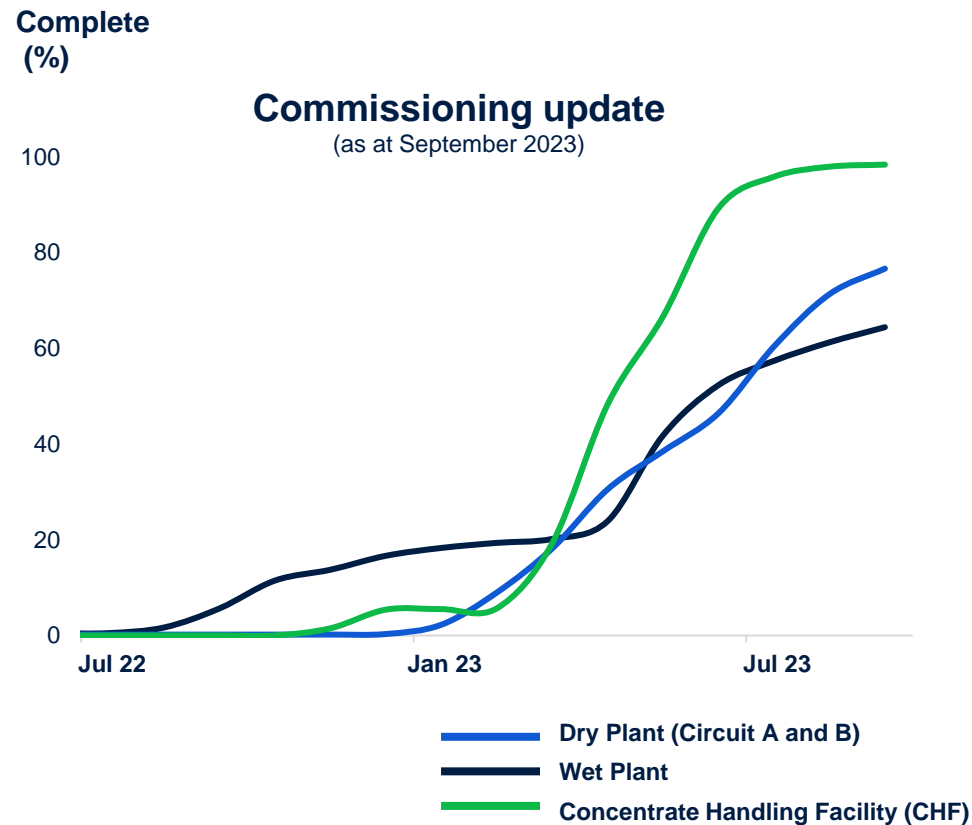
Staged

Mechanical commissioning

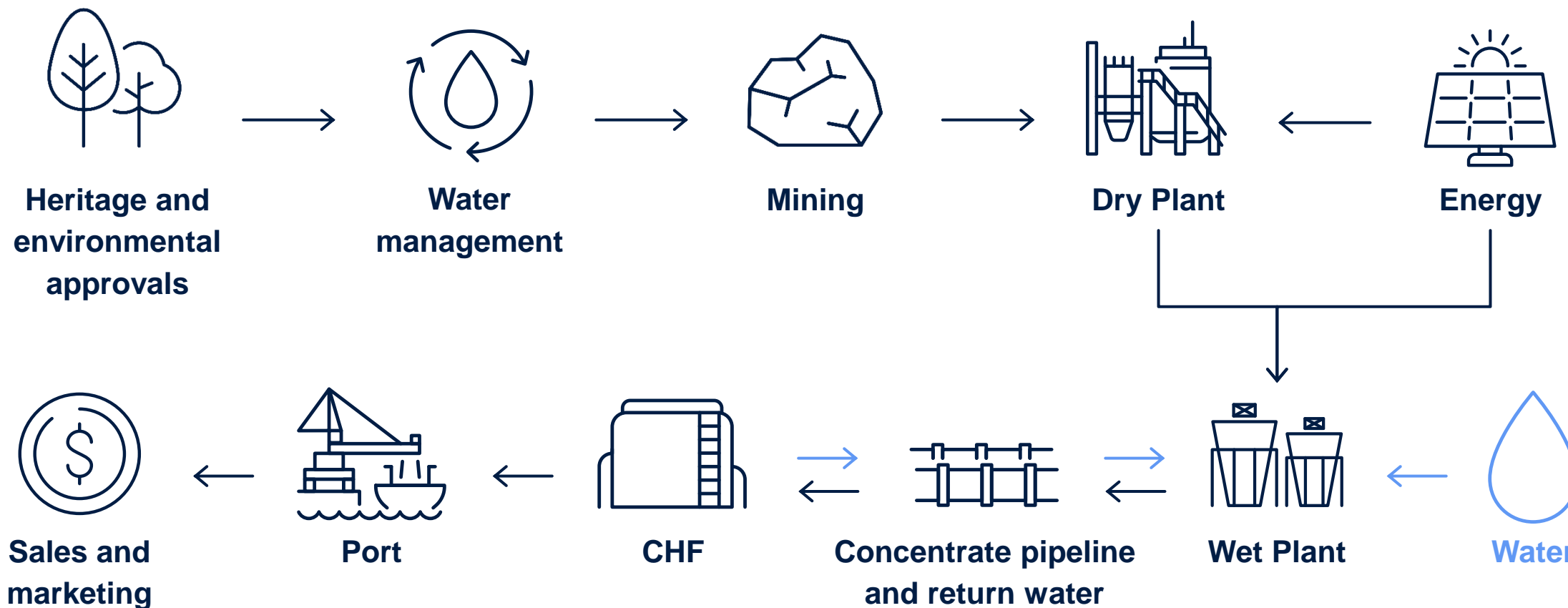
24 months

Ramp up to full production (from August 2023)

Commissioning and ramp up



Iron Bridge value chain





West Canning Basin

Drawing from the Wallal Aquifer

10 bores

at West Canning Basin

Promoting water balance

Flow sheet recycles water

Raw water pipeline



160km

Canning Basin pump station to Iron Bridge

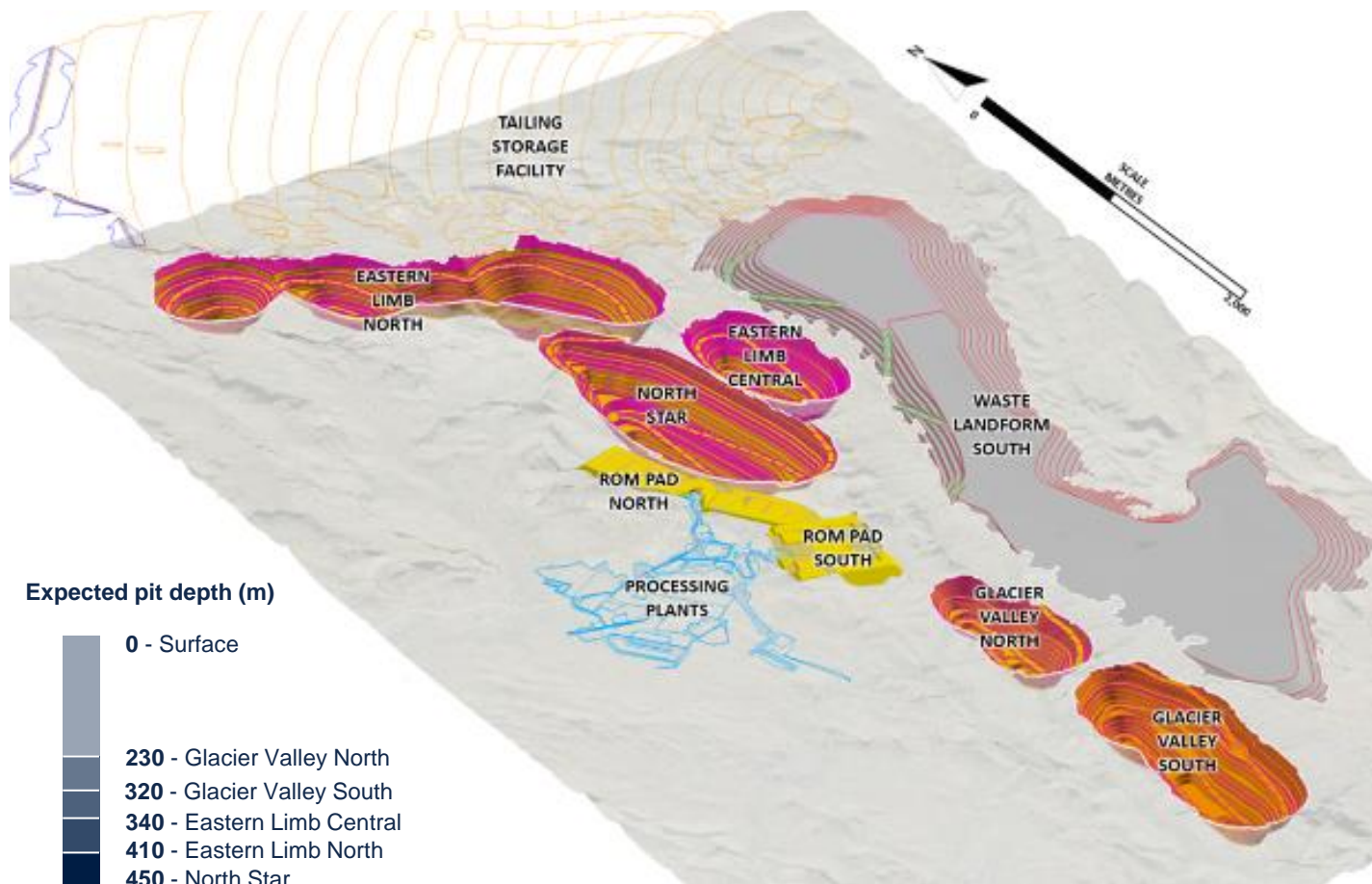
Glass reinforced plastic

1,000mm average diameter

Commissioning

Ongoing, focused on reliability

Iron Bridge mining operations



6.5bn tonnes

Large Mineral Resource¹

110mtpa

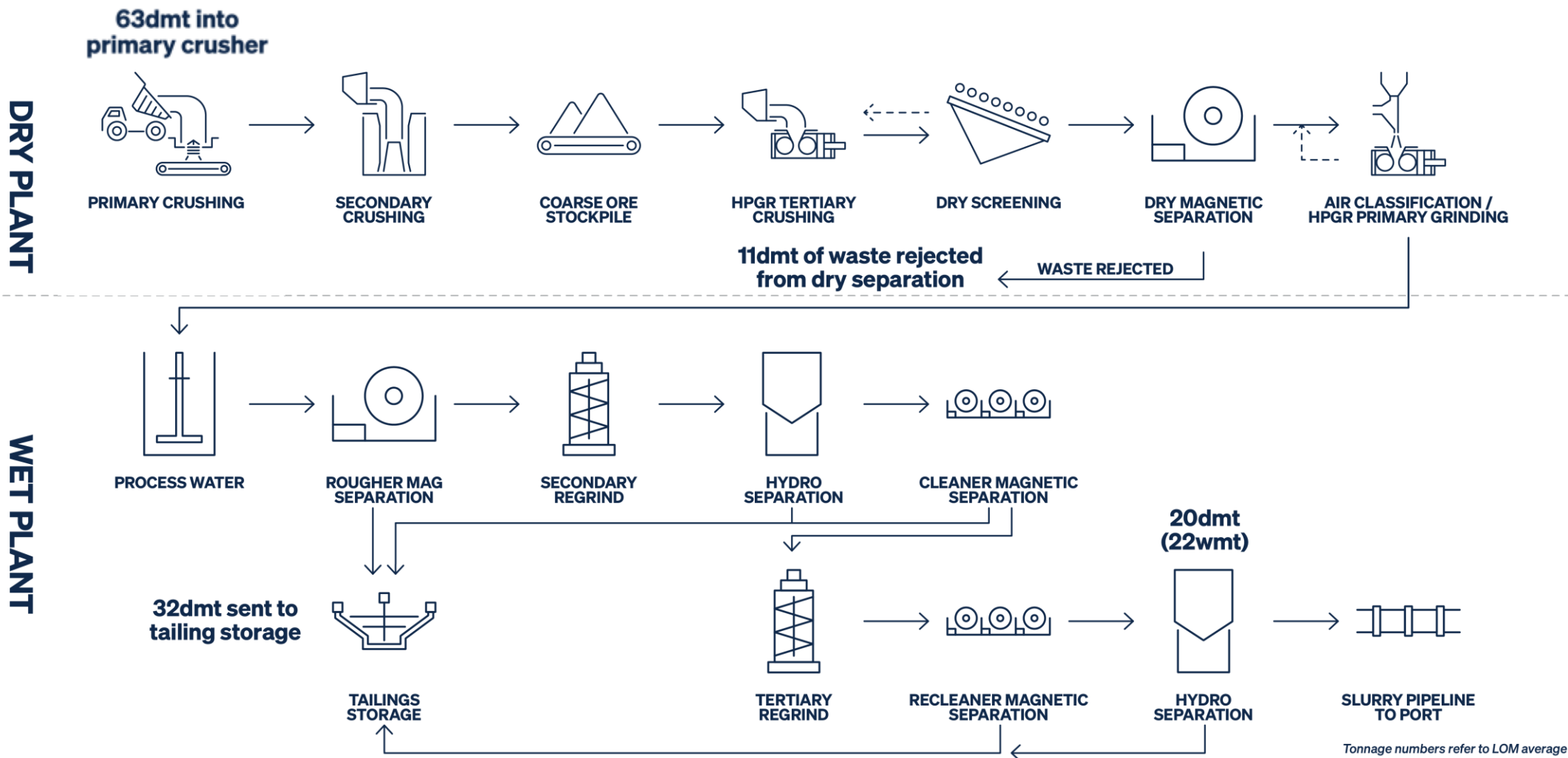
Total material moved

0.7x

Low strip ratio

¹ Fortescue's Ore Reserves and Mineral Resources statements were included in the FY23 Annual Report released to the Australian Securities Exchange on 28 August 2023.

Iron Bridge OPF process flow



Million tonnes, dry metric tonne (dmt), wet metric tonne (wmt).

 Fortescue

Dry processing

Wet processing

Tailing thickeners

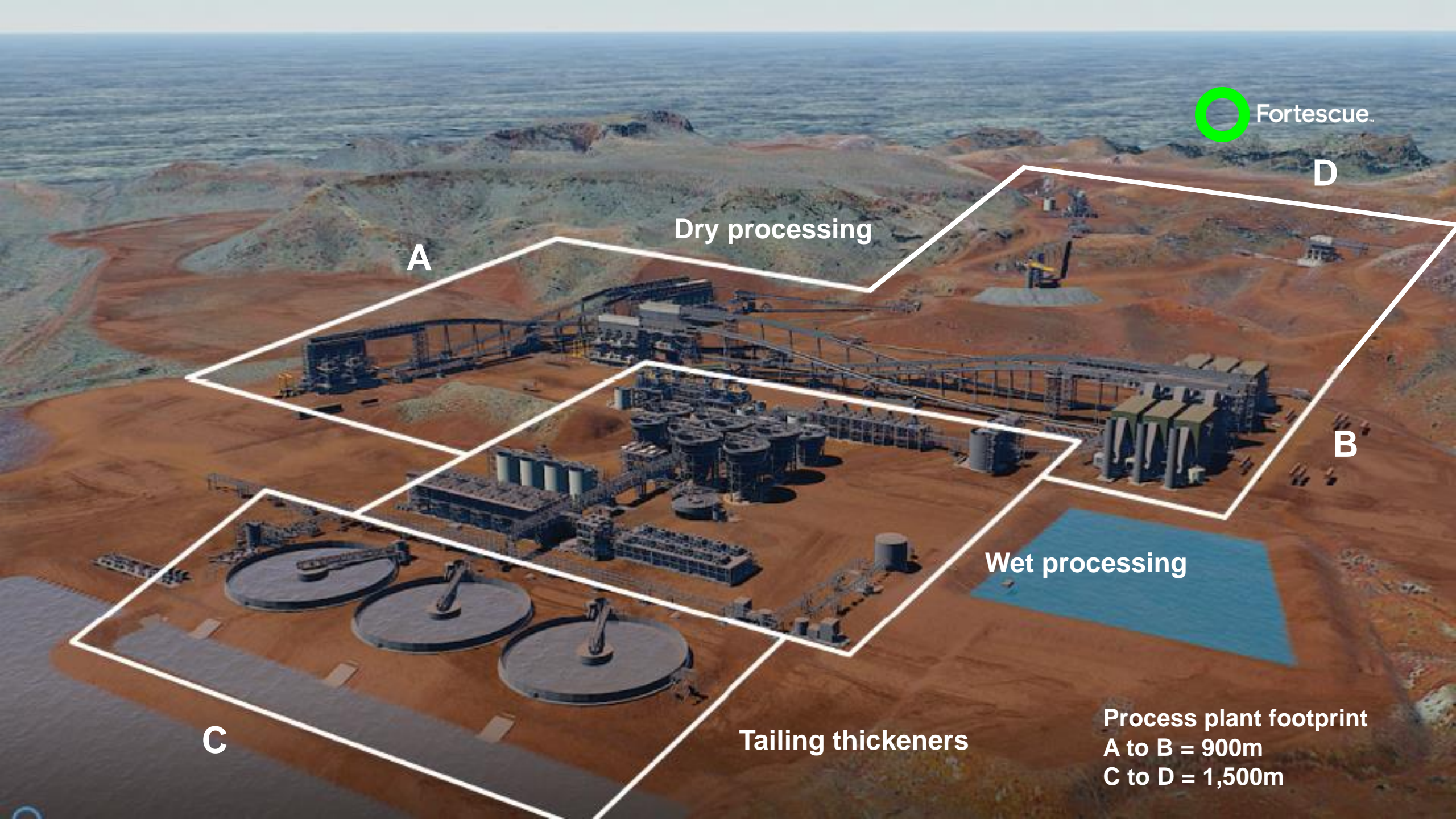
A

D

B

C

Process plant footprint
A to B = 900m
C to D = 1,500m





Dry Plant



Two dry crushing circuits

Continuous feed and blending

Air classification

Innovative energy efficient design

Dry rejects

Early rejection of waste material

Wet Plant



Reduced fine grinding

Energy efficiency

HIG mills

High Intensity Grinding

Hydro separation

Remove impurities without chemicals



Tailings storage facility



32mtpa

Tailings (dmt equivalent)

Natural valley

Downstream construction design

Recycled water

Extracted through embankment

Concentrate and return water pipelines



135km

Twin pipelines to Port Hedland

650mm diameter

Steel pipe with liner

Flow management

Continuous monitoring

Concentrate Handling Facility



Dewatering process

From 38% moisture level

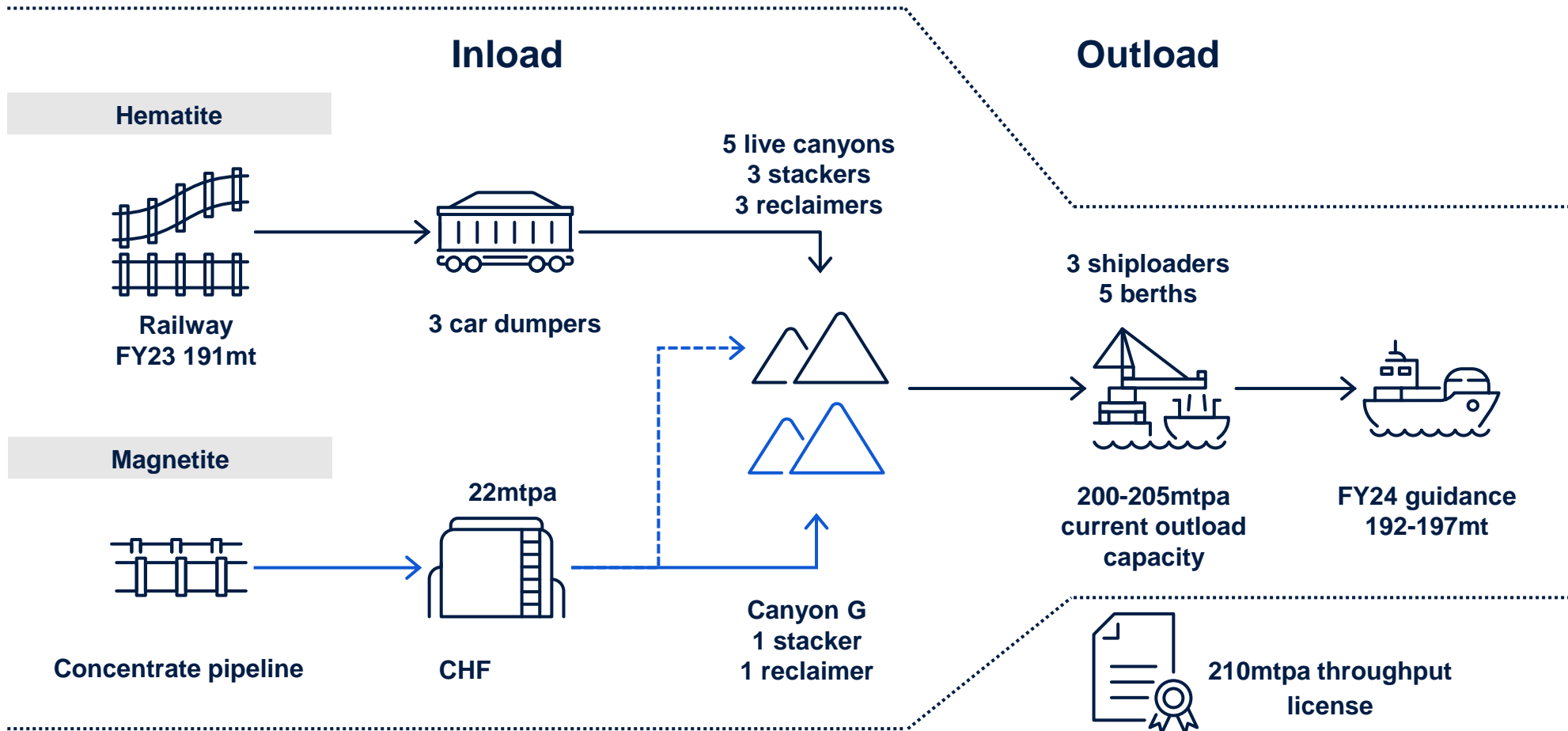
10GI per annum

Water recovered and recycled

Integrated infrastructure

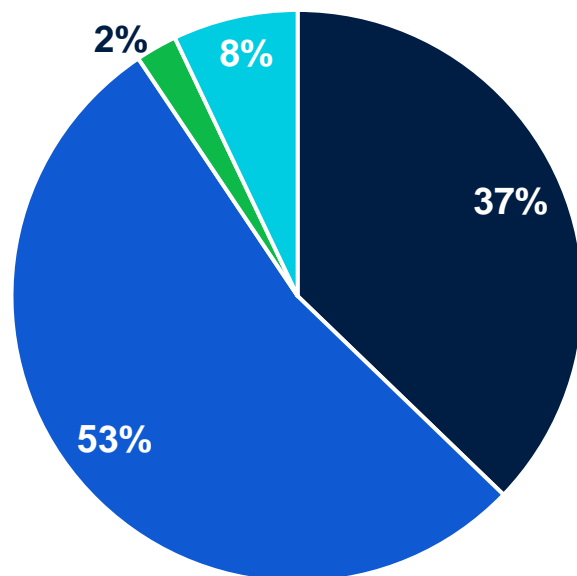
Fortescue stockyard and outload

Port operations

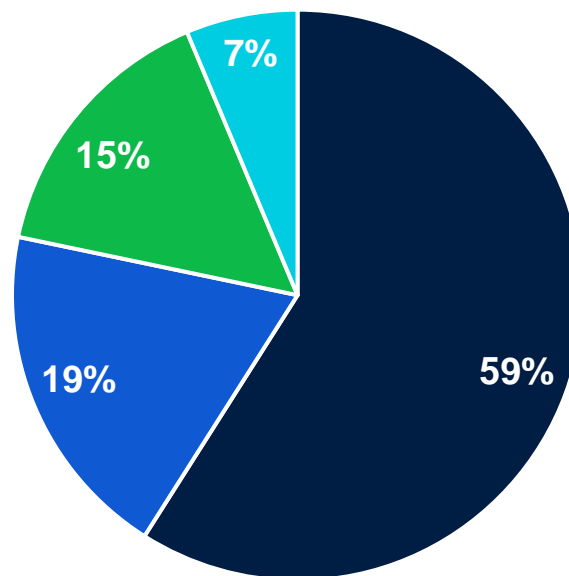


C1 cost breakdown

Iron Bridge attributable C1 cost
(LOM estimate)



Pilbara Hematite C1 cost
(FY23 actual)



First ore on ship





Sales and Marketing

Fortescue marketing strategy



Direct stakeholder engagement

Valuable products to our customers

Long term relationships

Deep understanding of customer needs

Responsive to dynamic markets

Innovative products and logistics offerings

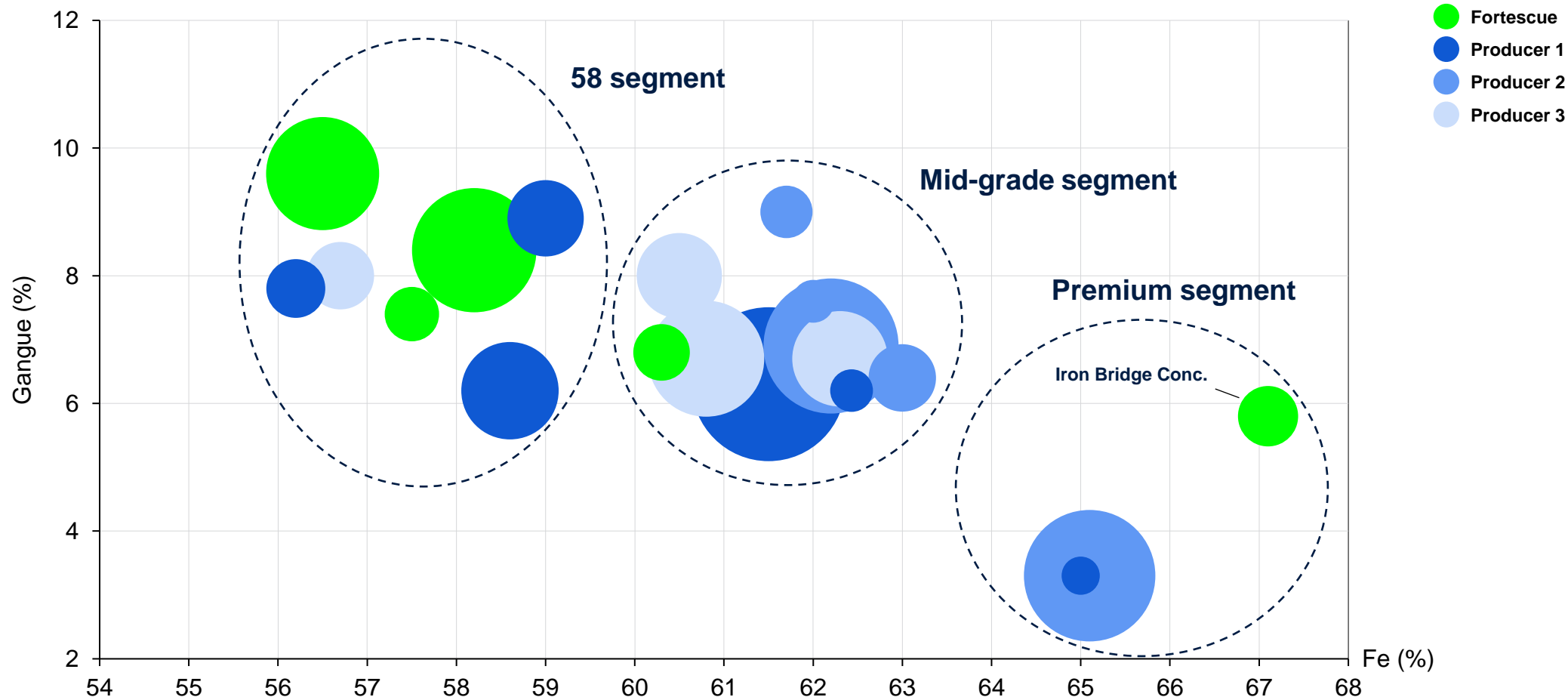
Technical engagement

Addressing emerging industry trends

Strengthening Fortescue's portfolio



Product positioning natural Fe vs. gangue ($\text{SiO}_2 + \text{Al}_2\text{O}_3$)



Source: Seaborne supply estimate (CY22), Company and Broker Reports – September 2023, Fortescue analysis.

Iron Bridge product is high grade and suitable for pelletisation



Strong demand

Primarily as a pellet feed

BF and DRI interest¹

From steelmakers across the globe

Lower carbon intensity

Contributing to decarbonising steel production

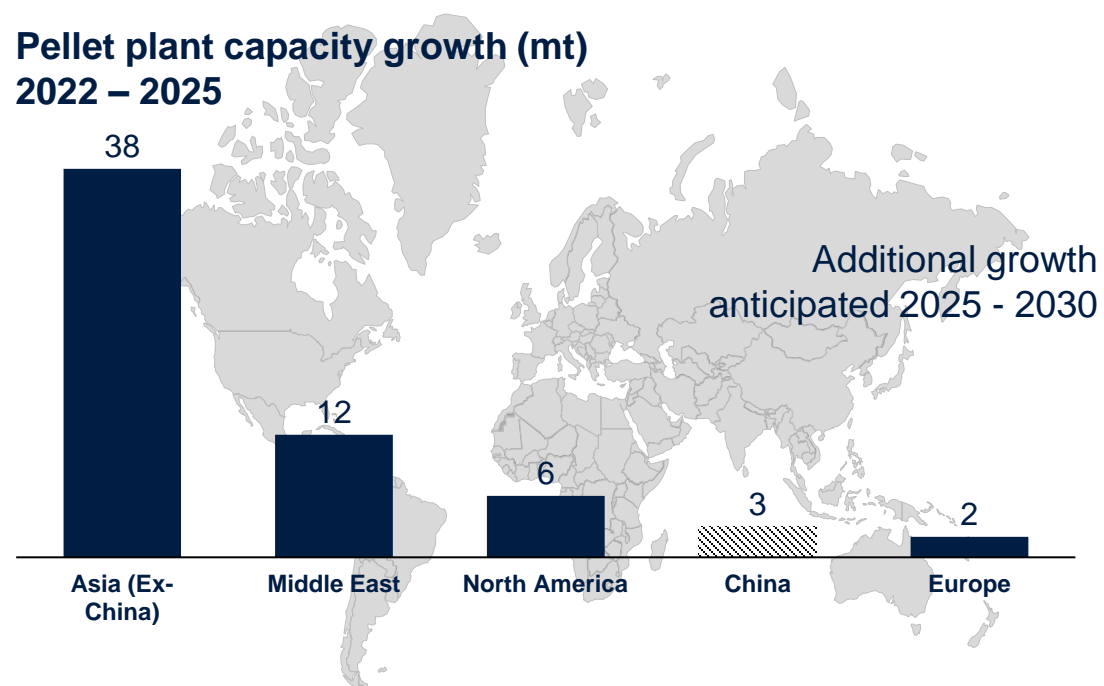
Optionality to blend

Optimising value

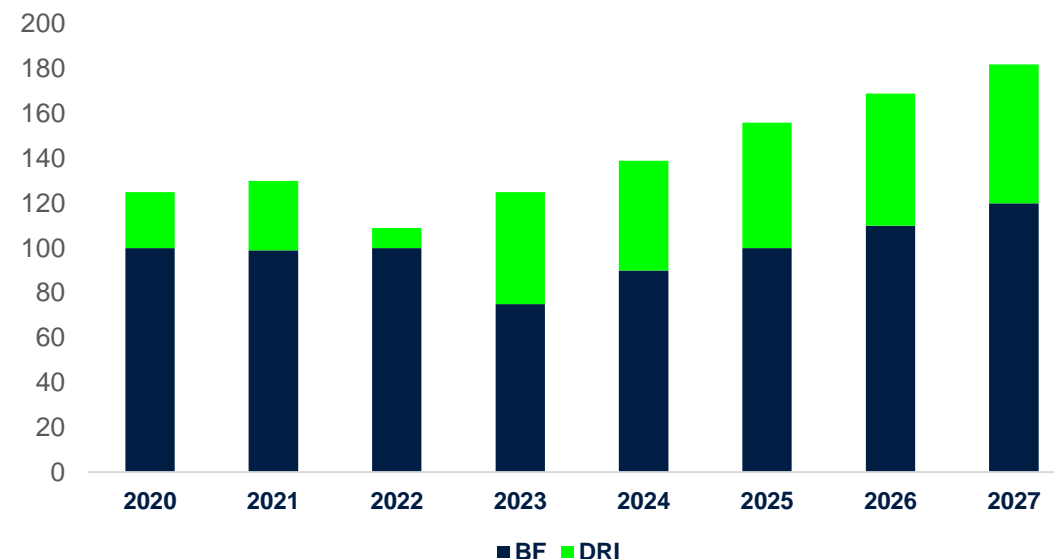
¹ Blast Furnace (BF), Direct Reduced Iron (DRI).

Pellet demand forecast to increase with decarbonisation

Pellet plant capacity growth (mt)
2022 – 2025



Iron ore pellet demand, BF and DRI (mt)
2022 – 2027

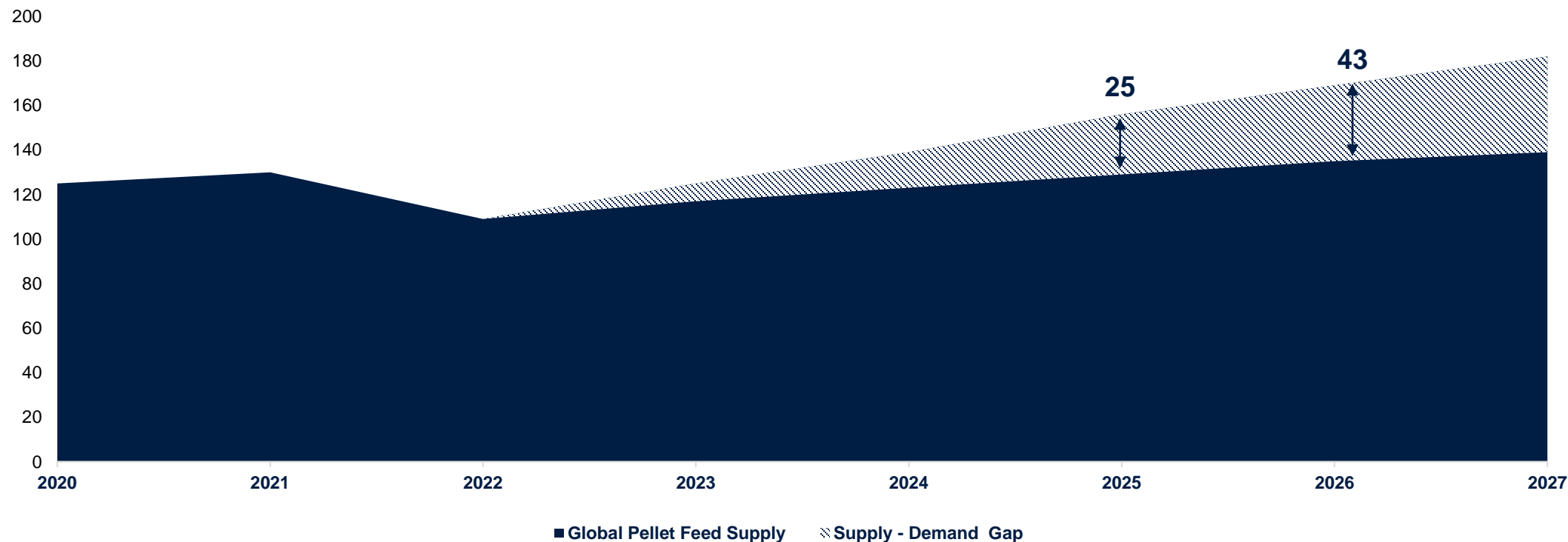


Emerging gap in pellet feed supply

Supporting future demand for Iron Bridge product



Forecast pellet feed supply shortfall (mt)
2022 – 2027

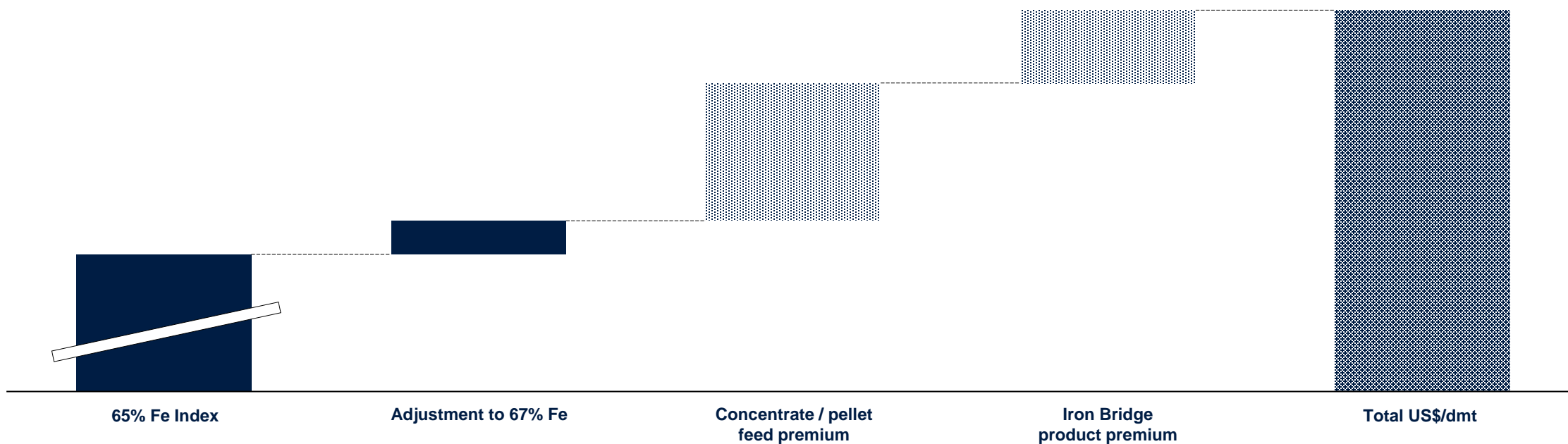


Iron Bridge product positioning

Benefits from global market structural changes



Conceptual Iron Bridge pricing
US\$/dmt



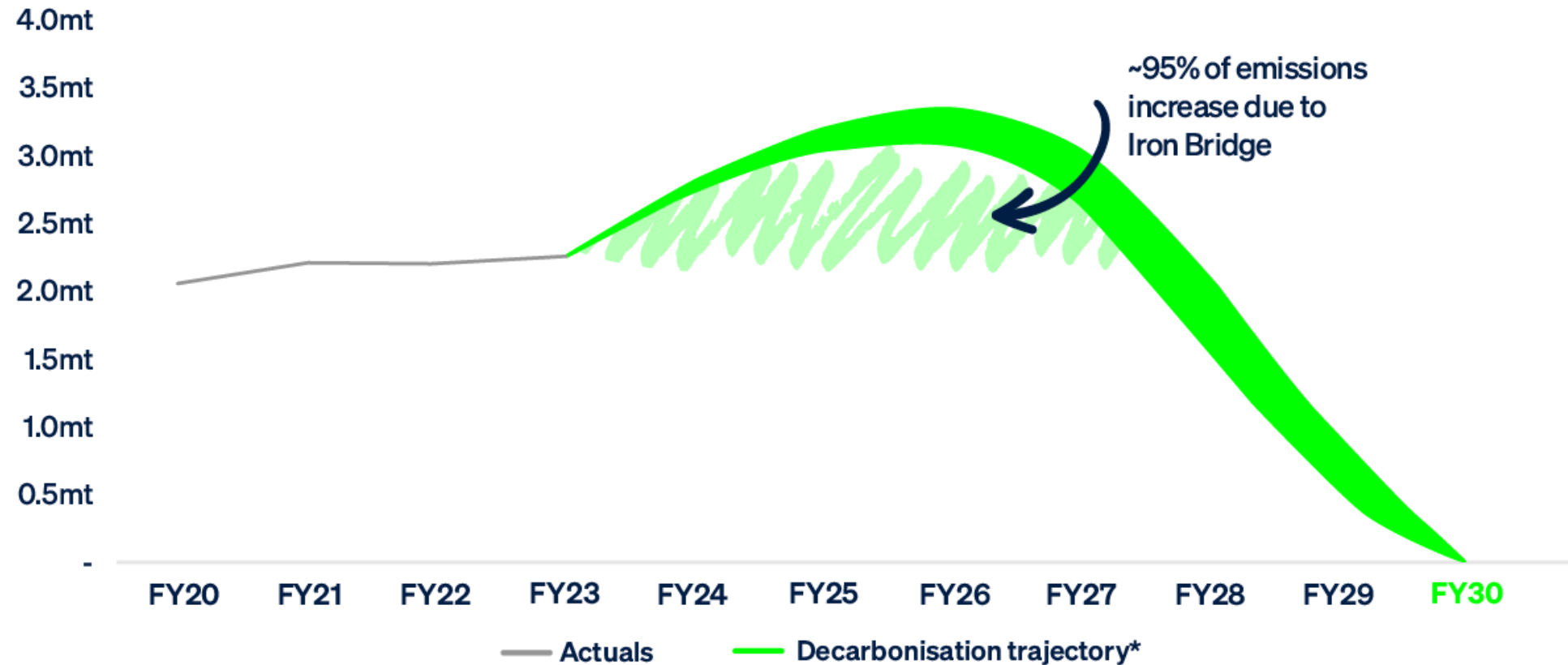
Decarbonisation Update

Real Zero by 2030



Projected emissions pathway for Australian iron ore operations

Scope 1 and 2 terrestrial emissions (mt CO₂-eq)



*Fortescue's emissions are forecast to fall within the shaded range based on our current decarbonisation plan and modelling. It is subject to various factors beyond our control, including those set out in this report and our FY23 Annual Report.

Energy infrastructure



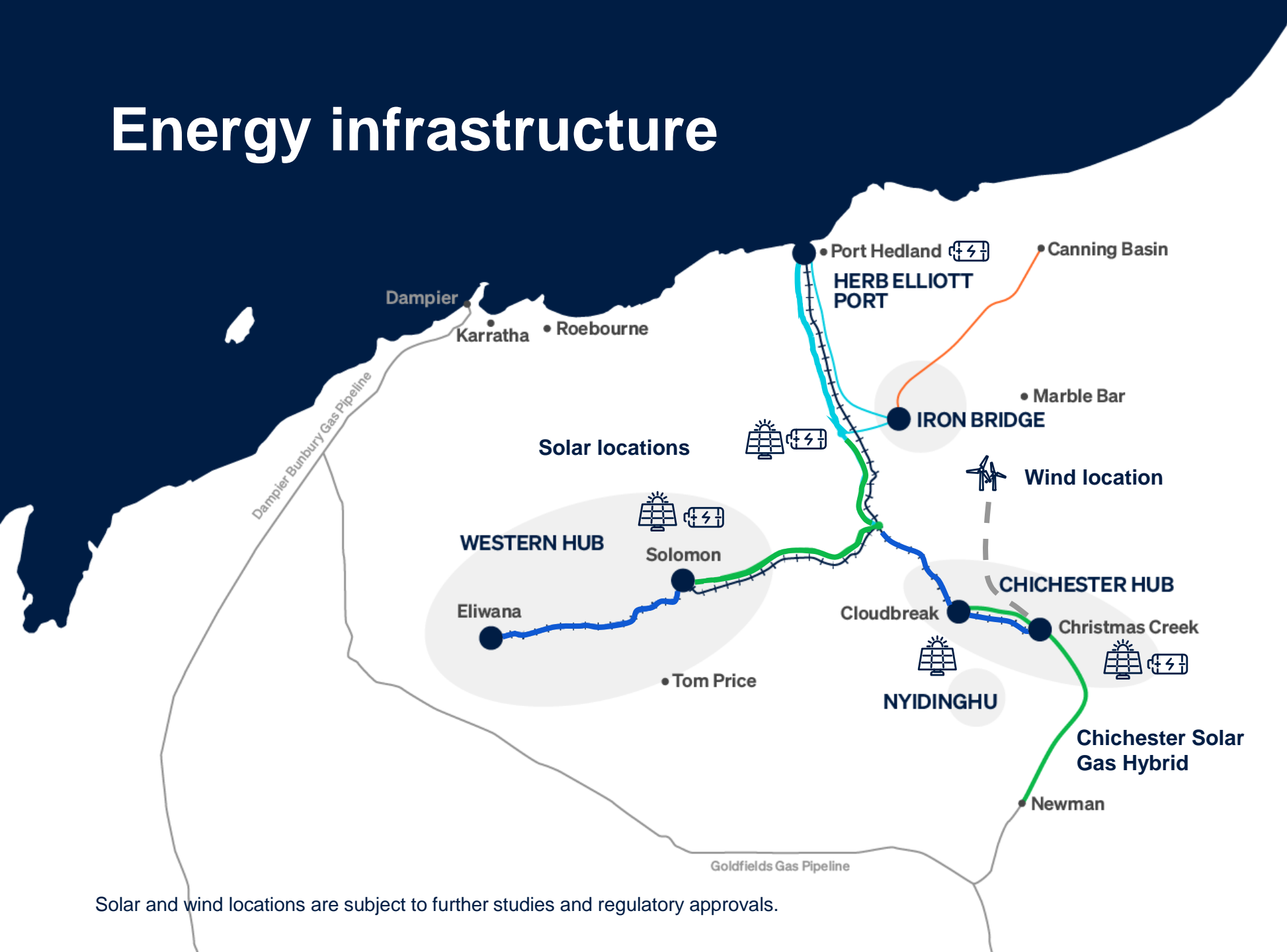
Pilbara Western Australia

Anticipated infrastructure

- > 1GW
- ~ 1GW
- ~ 4GWh storage
- > 750 km

Transmission lines

- Operational
- Commissioned
- Under development
- Future development



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

Mobile asset overview

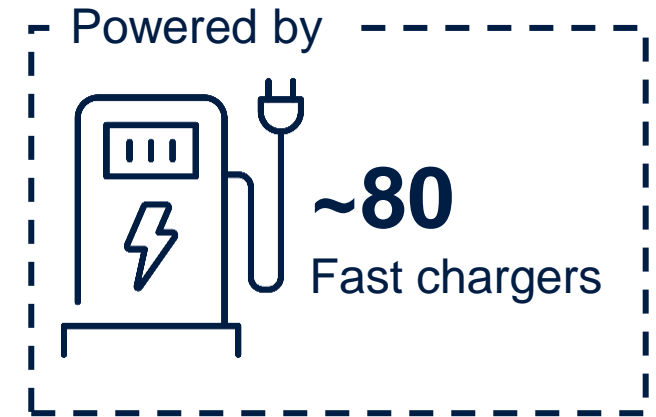
Green Heavy Mobile Equipment to replace:



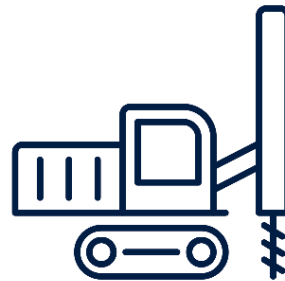
~350
Haul trucks



~80
Excavators



~220
Other HME



~70
Drills



~120
Locomotives
and tender cars

Developing a portfolio of products to support zero emission mining



Battery electric truck with Liebherr/WAE



Fast charger for HME



H2 fuel cell electric truck prototype



H2 fuel cell offboard power unit



Battery electric locomotive with WAE



Ammonia locomotive conversion kit

Decarbonisation program animation



Green Fleet

Prototype battery system



Modular battery design

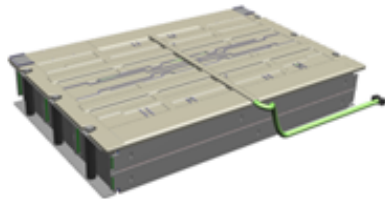


Flexible cell chemistry which is scalable and upgradable



Cell

1.25V – 1.47V



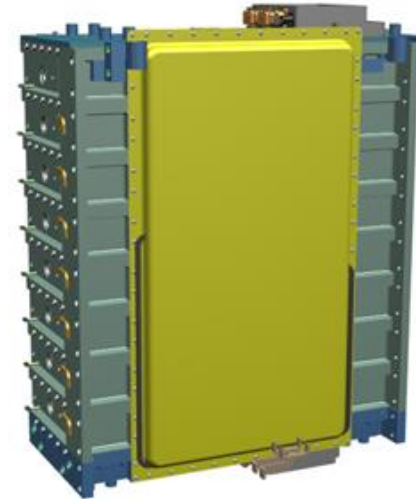
Module

36 cells
45V – 52.8V



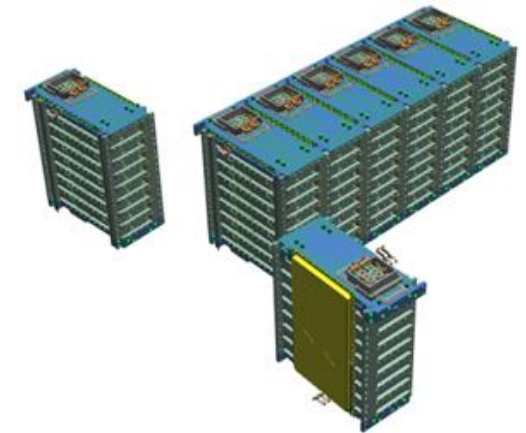
Subpack cast layer

2 modules per layer
(excluding top layer)



Subpack

Stacked casting
15 modules per subpack
675V – 792V



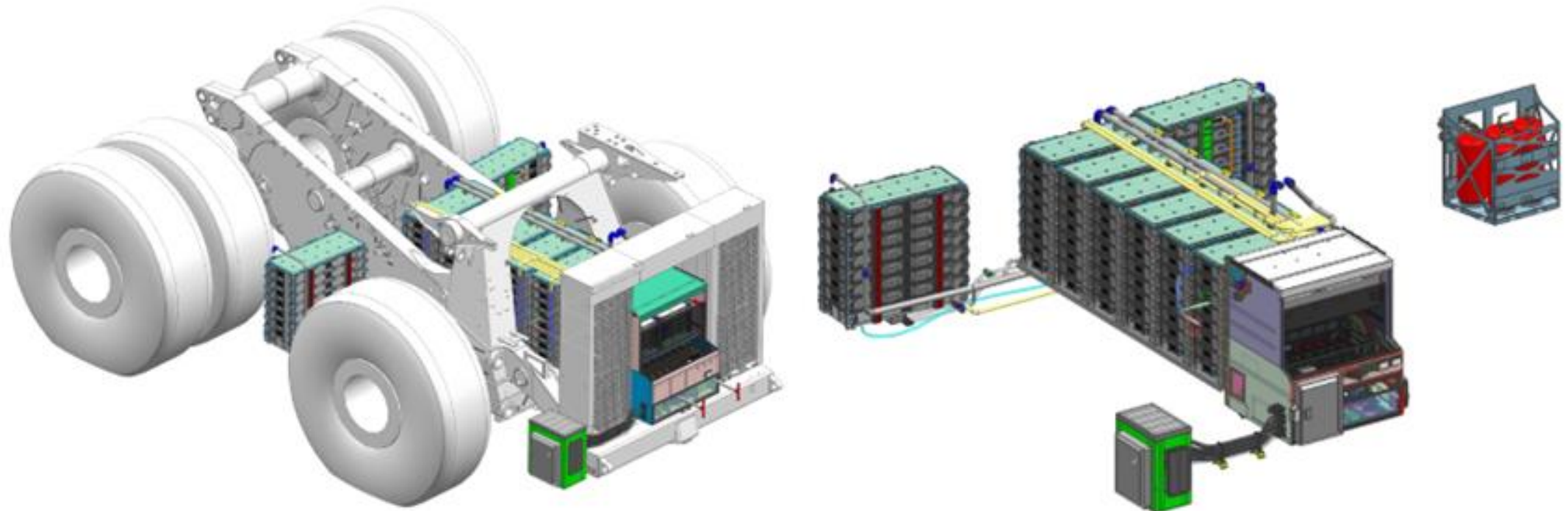
Pack

8 subpacks in vehicle
1,350V – 1,584V

T264 – Power system solution



External low level exchangeable parts to maximise safety and uptime



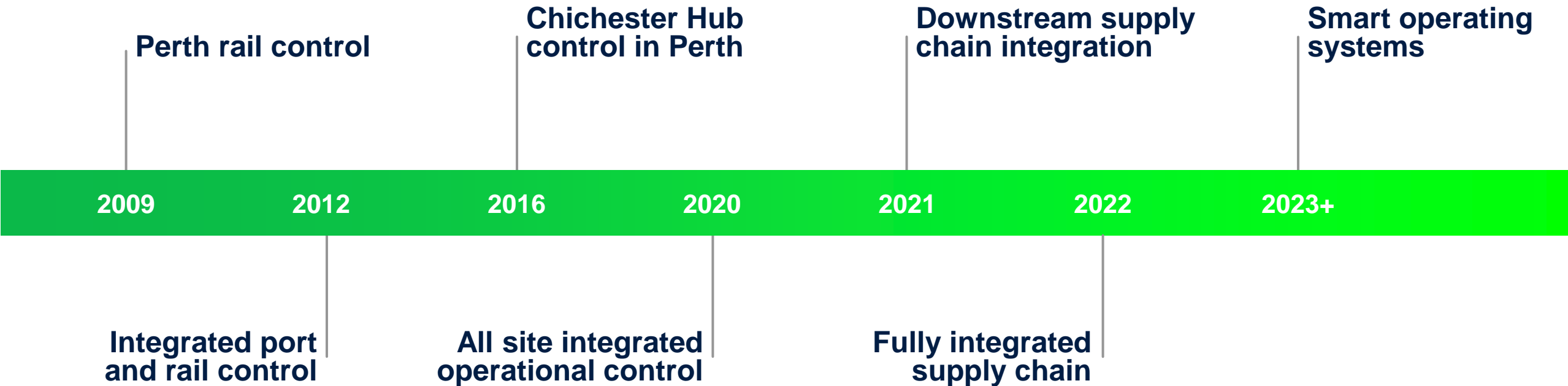
Roadrunner at Christmas Creek



Fortescue Hive



The journey to a fully integrated mine to market facility



**We are
Fortescue**



Safety

Family

Empowerment

Frugality

Stretch targets

Integrity

Enthusiasm

**Courage and
determination**

**Generating
ideas**

Humility