



FY 26

HALF 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.

H1 FY26 HIGHLIGHTS



160 LSI

Leading Safety Index

100.2Mt

Record first half iron ore shipments

US\$18.64/wmt

Industry leading Hematite C1 unit cost

US\$1.9bn

Net profit after tax

US\$1.0bn
net debt

Robust balance sheet to support growth

65%
payout ratio

In line with dividend policy

SAFETY



160

Leading Safety Index (LSI)¹

1.5

Total Recordable Injury
Frequency Rate (TRIFR)

0.04

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.

H1 FY26 PRODUCTION HIGHLIGHTS



100.2Mt

Record first half iron ore shipments

US\$18.64/wmt

Industry leading Hematite C1 unit cost

US\$91/dmt

Hematite realised price

87%

Hematite price realisation¹

¹Average realisation of Platts 62% CFR Index.

H1 FY26 FINANCIAL HIGHLIGHTS



US\$8.4bn

Revenue

US\$4.5bn

Underlying EBITDA

US\$1.9bn

Net profit after tax

53%

Underlying EBITDA margin

US\$52/dmt¹

Underlying EBITDA per tonne

US\$0.62

Earnings per share (A\$0.95)

¹Metals Underlying EBITDA.

H1 FY26 FINANCIAL HIGHLIGHTS



US\$3.2bn

Net operating cash flow

US\$1.5bn

Free cash flow

US\$5.8bn

Gross debt

US\$4.7bn

Cash on hand

SHAREHOLDER RETURNS



A\$0.62 per share

Fully franked interim dividend

65% of NPAT

Dividend payout ratio

A\$1.9bn

Value of interim dividend

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

PILBARA OPERATIONS



PILBARA
WESTERN AUSTRALIA

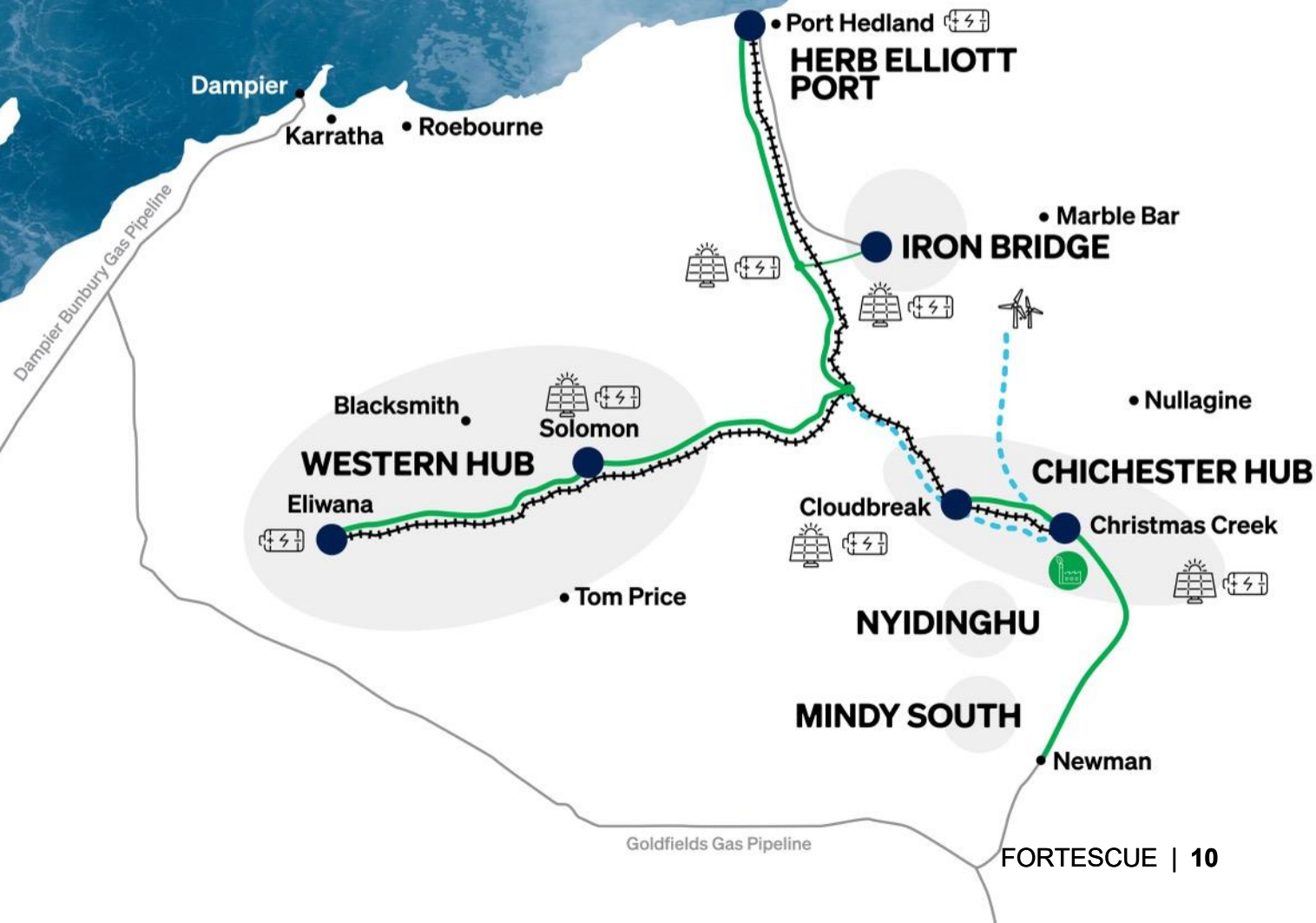
ANTICIPATED INFRASTRUCTURE

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

TRANSMISSION LINES

- Operational
- Under development

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



MARKET BACKDROP



STEADY STEEL DEMAND

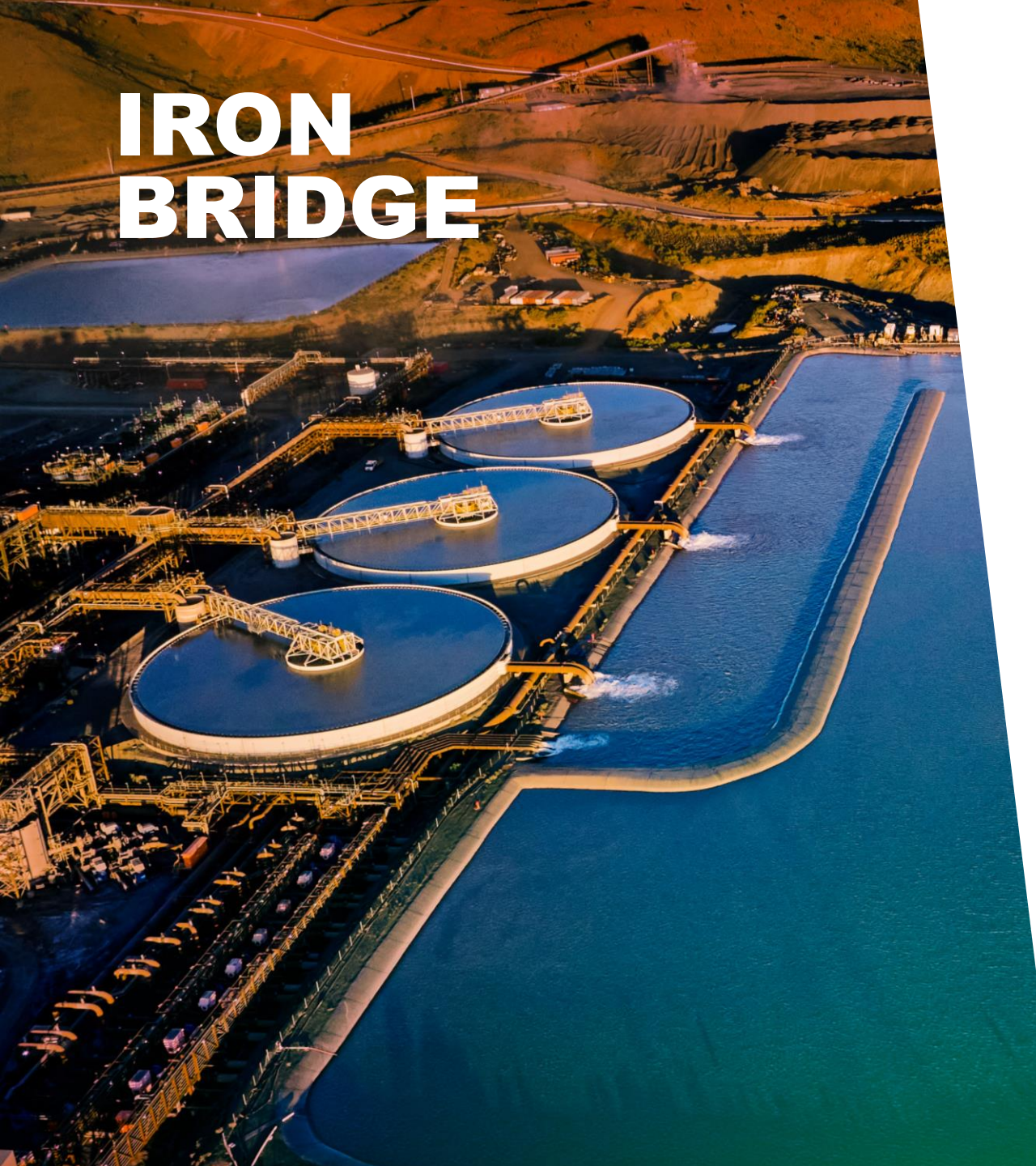
Supported by China manufacturing and export activity

ROBUST PRICING

Strong demand for Fortescue's products

CUSTOMER FOCUSED

Deep and multifaceted relationships



IRON BRIDGE



HIGH GRADE PRODUCT

Supports lower steelmaking emissions

DIVERSIFICATION

Enhances Fortescue's product mix

4.3Mt

Iron Bridge Concentrate shipped in H1 FY26

DIVERSITY, INCLUSION AND EQUITY



REAL DIVERSITY STRATEGY

Creating inclusive teams, recognising diversity is about our shared humanity

39% FEMALE EMPLOYMENT

In senior leadership roles

15% FIRST NATIONS

Australians employed across Pilbara workforce

CULTURE AND FIRST NATIONS PEOPLE



>A\$6.8bn

In contracts awarded to Australian First Nations businesses since 2011

ACCESS TO CAPITAL

ANZ and NAB programs enabling competitive finance for First Nations businesses

>1,600

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

DELIVERING REAL ZERO



REAL ZERO TARGET¹

No voluntary carbon offsets

PROFITABLE DECARBONISATION

Delivering a return on investment

ELECTRIC FLEET BUILD

Electric drill, locomotives and excavators operational

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

RENEWABLE GENERATION AND STORAGE



1GW OF SOLAR

In immediate pipeline expected to commence construction this year

BATTERY STORAGE

Large scale battery storage delivered at North Star Junction

133MW WIND PROJECT

Under construction at Nullagine, incorporating Nabrawind technology

GLOBAL PARTNERSHIPS



RENEWABLE ENERGY

LONGi, Envision Energy and Nabrawind

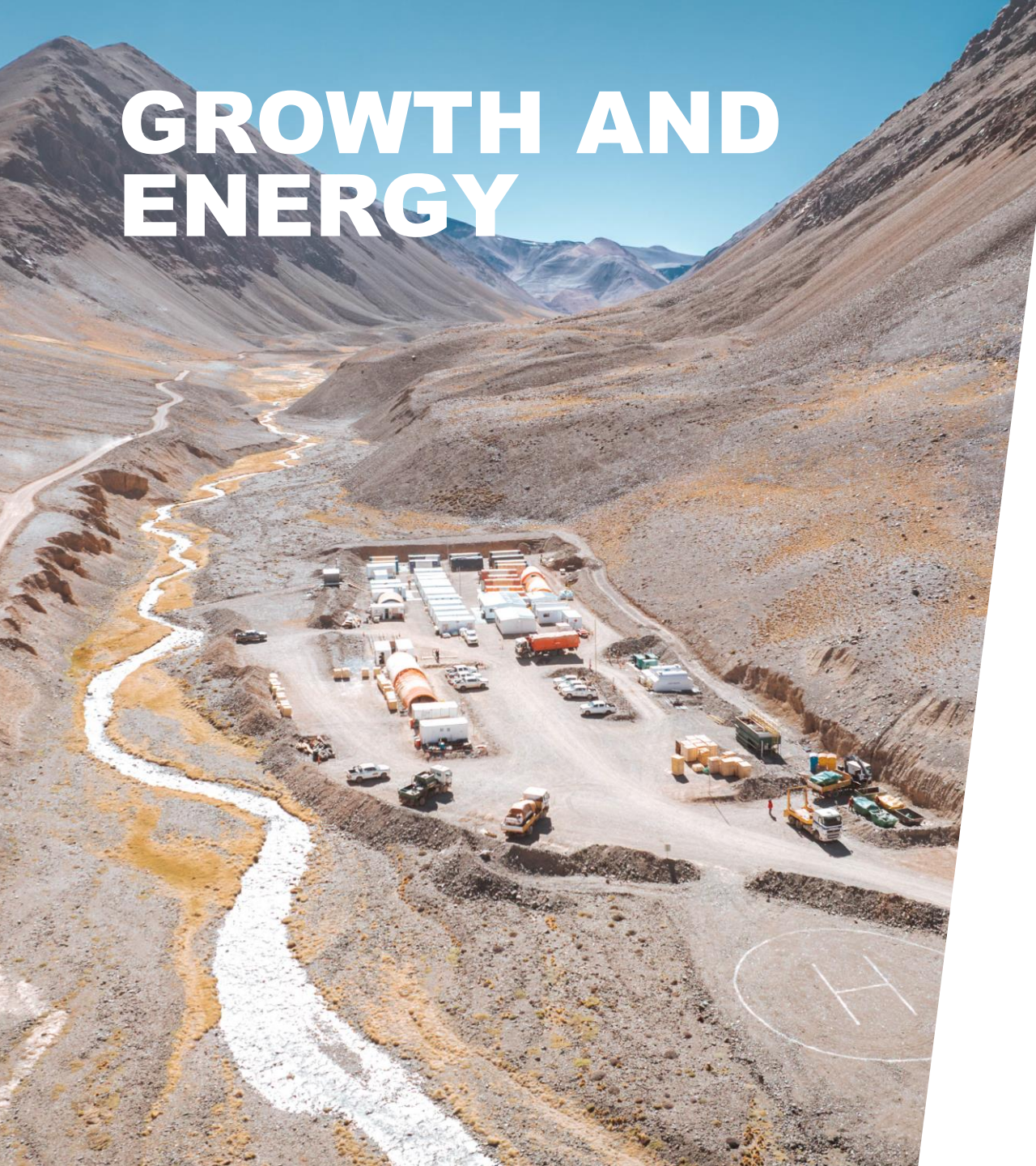
BATTERY SYSTEMS

Fortescue Zero and BYD

ELECTRIC MINING EQUIPMENT

XCMG, Liebherr, Epiroc and MacLean

GROWTH AND ENERGY



METALS

Diversified portfolio of metals and critical minerals with a focus on iron ore and copper

ENERGY

Pipeline of electron and molecule opportunities being assessed for viability and timing

TECHNOLOGY

Integration of value-adding technologies into our portfolio of projects

BELINGA IRON ORE PROJECT, GABON



EXPLORATION

Drilling campaign ongoing

STUDIES ADVANCING

For a potential large-scale development

SKILLS DEVELOPMENT

Upskilling Gabonese through Australia exchange

GREEN METAL



PILBARA'S NEXT CHAPTER

Ensuring the Pilbara remains globally competitive

TECHNOLOGY DRIVEN

Advancing multiple technology pathways

CUSTOMER FOCUS

Partnering with steel makers and potential green steel end users



EXPLORATION



COPPER

Announced the acquisition of the remaining 64% of Alta Copper

PILBARA

Mindy South, Nydinghu, Wyloo North and White Knight Project

GLOBAL

Australia, Gabon, Latin America, Kazakhstan and Canada



INNOVATION AND TECHNOLOGY



FORTESCUE ZERO

Delivering integrated solutions to enable a zero-emissions future

ELYSIA + ZITARA

Battery analytics and controls

NABRAWIND

Integrating innovative self-elevating tower technology

ENERGY



GREEN ENERGY R&D

Clear focus on long-term value creation and cost reduction

PROJECT PIPELINE

Projects to progress when economically viable

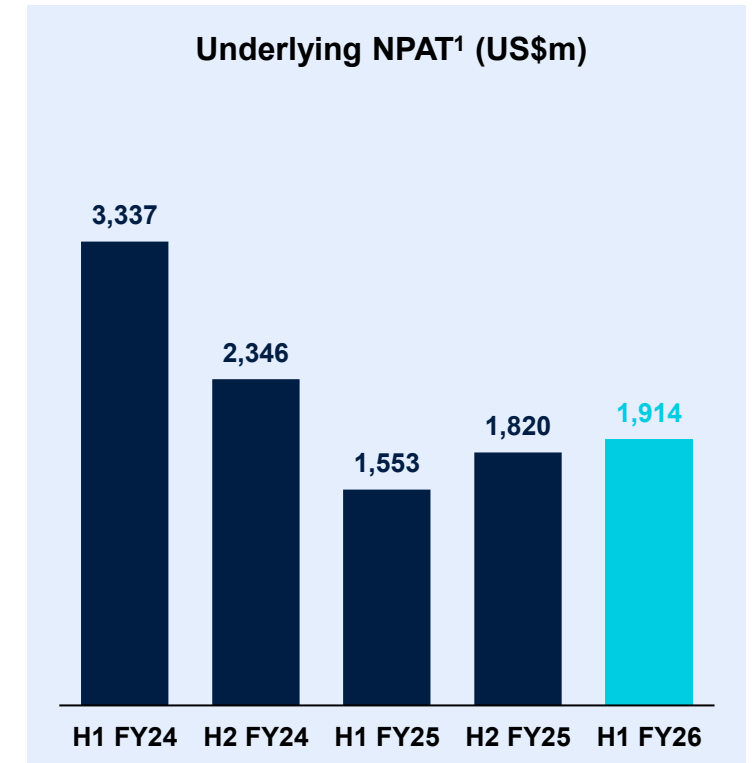
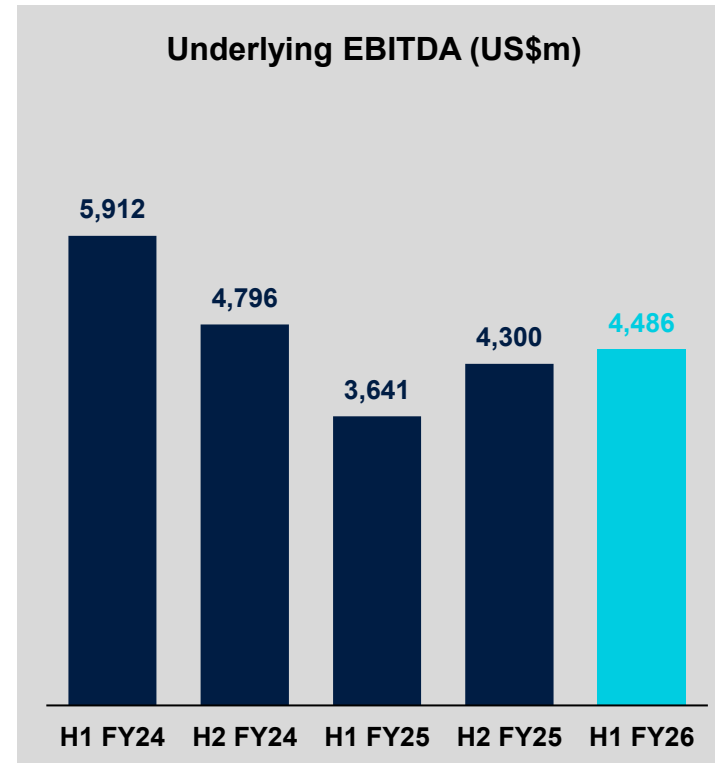
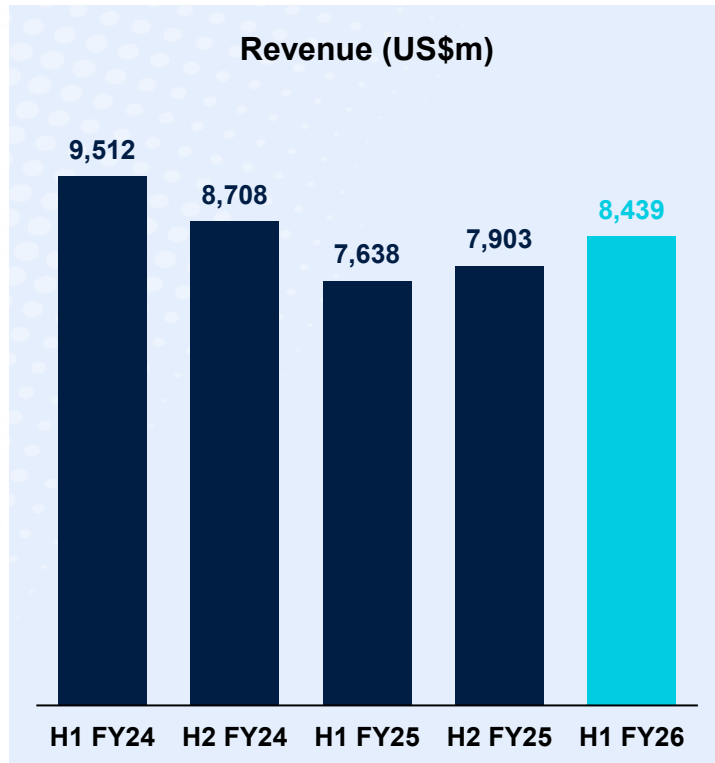
FORTESCUE CAPITAL

Driving investment in the global energy transition

H1 FY26 RESULTS

EARNINGS

Half year earnings profile

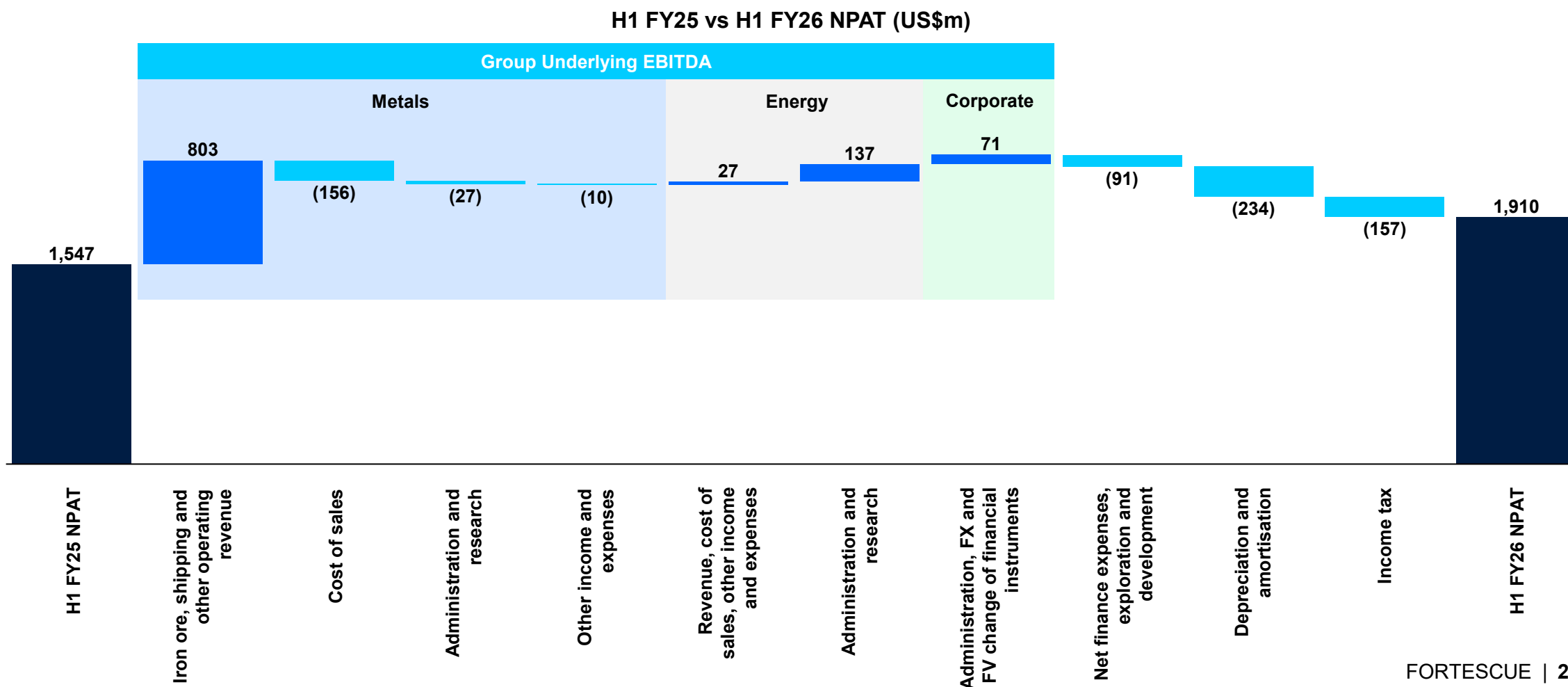


¹ Attributable Underlying NPAT.

EARNINGS RECONCILIATION



Record operational performance and disciplined cost control

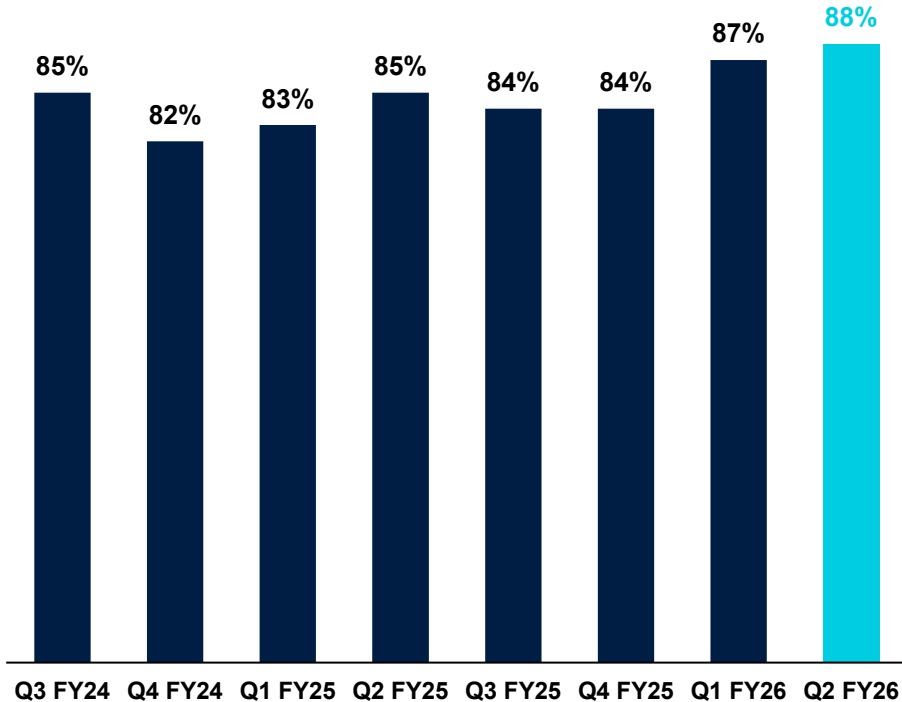


PRICE REALISATIONS

H1 FY26 Hematite realised price of ^{US}\$91/dmt



Hematite price realisation of the Platts 62% CFR Index



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

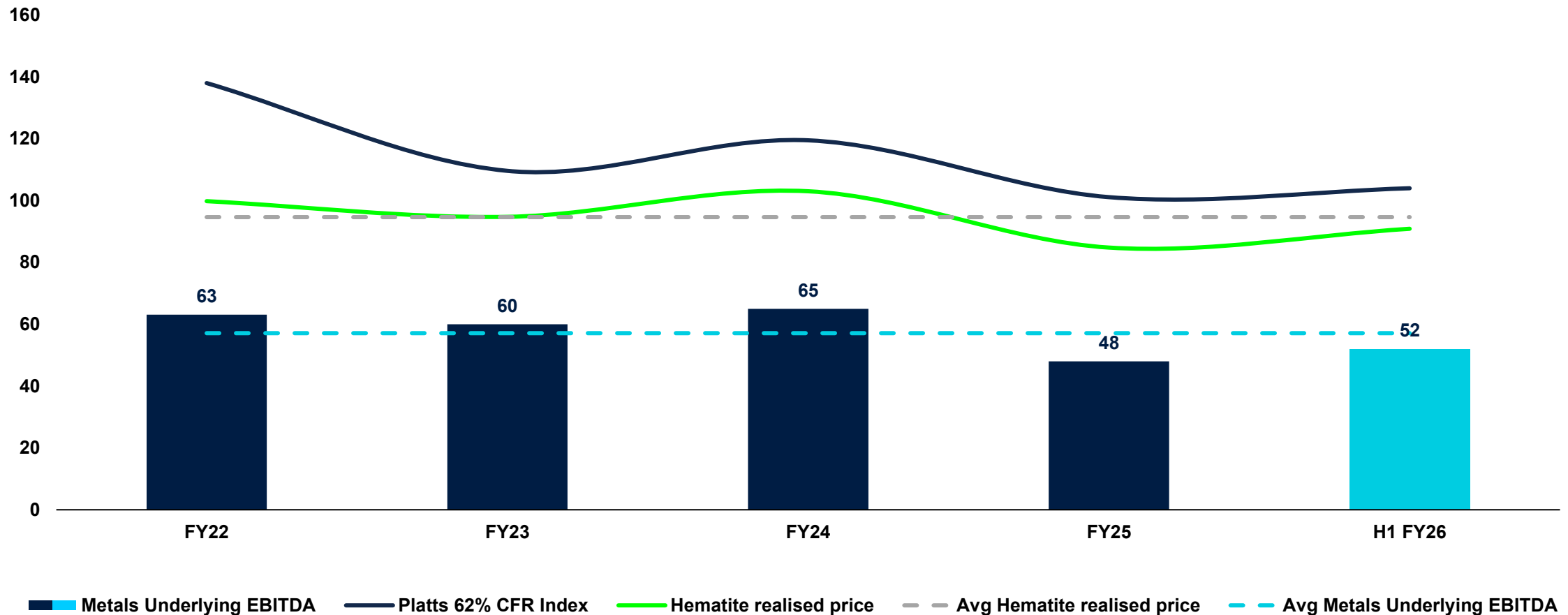


PRICES AND MARGINS

Robust pricing and strong cost control

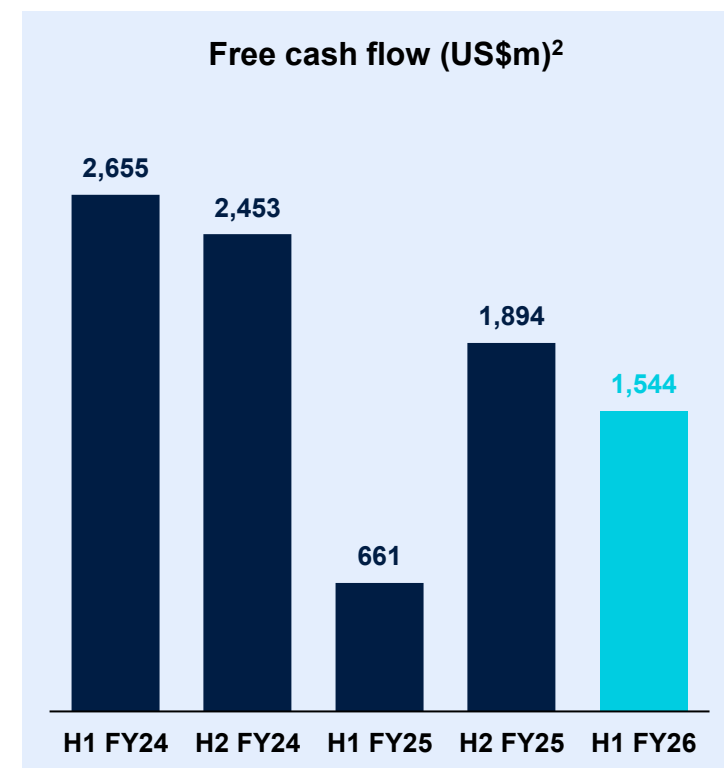
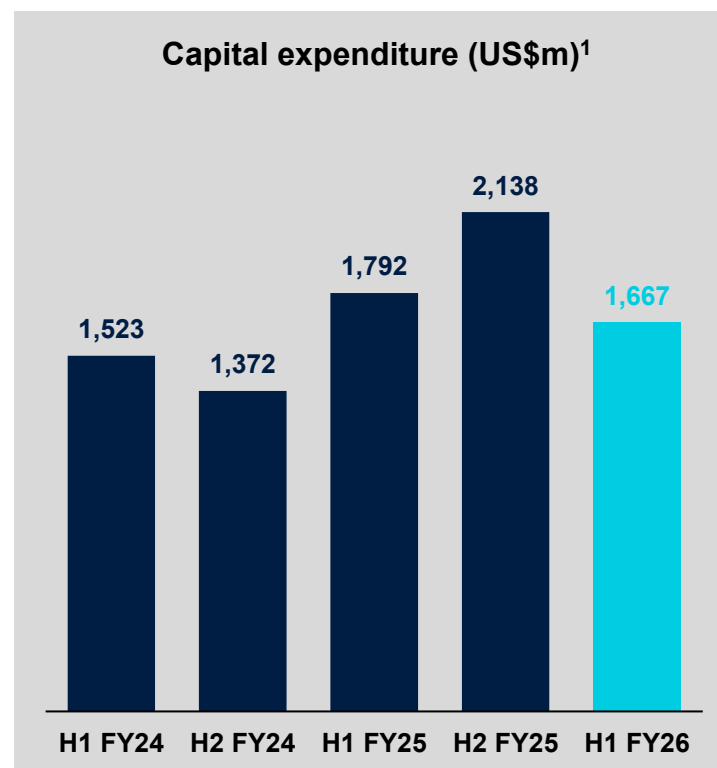
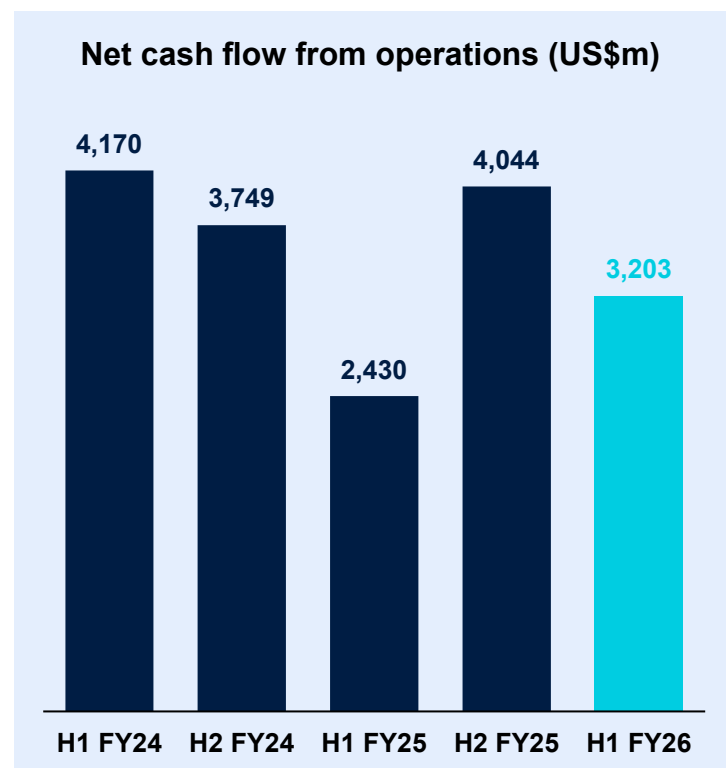


Prices and Metals Underlying EBITDA (US\$/dmt)



CASH GENERATION

Generating strong operating and free cash flow



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

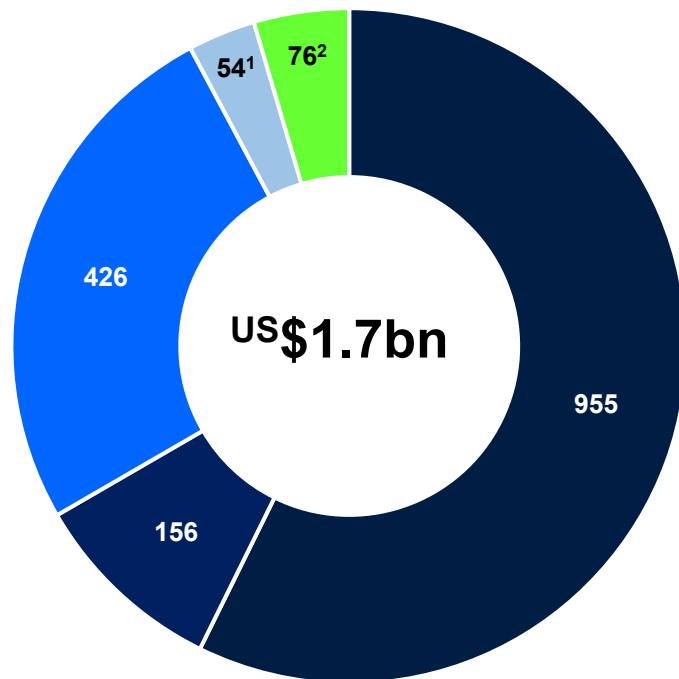
² Free cash flow is calculated as net cash flow from operations less cash flow from investing activities.

CAPITAL EXPENDITURE

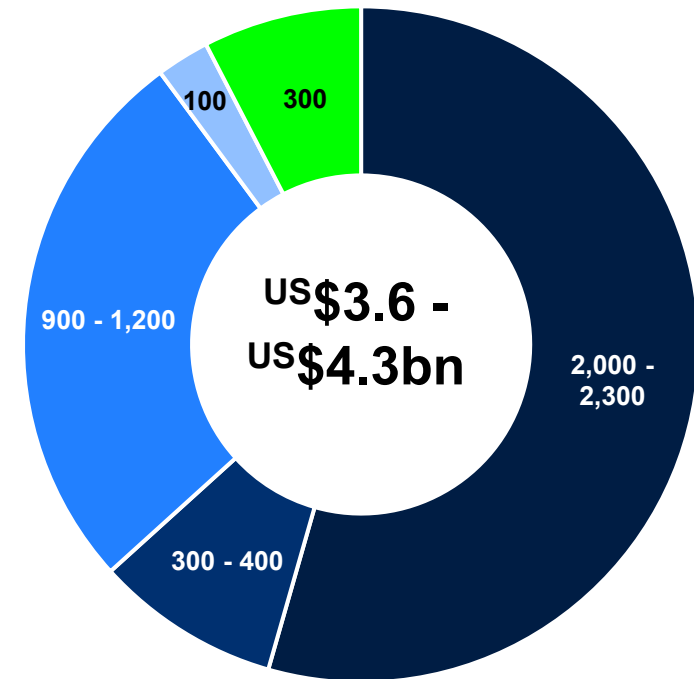
Disciplined capital investments



H1 FY26 capital expenditure and investments (US\$m)



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



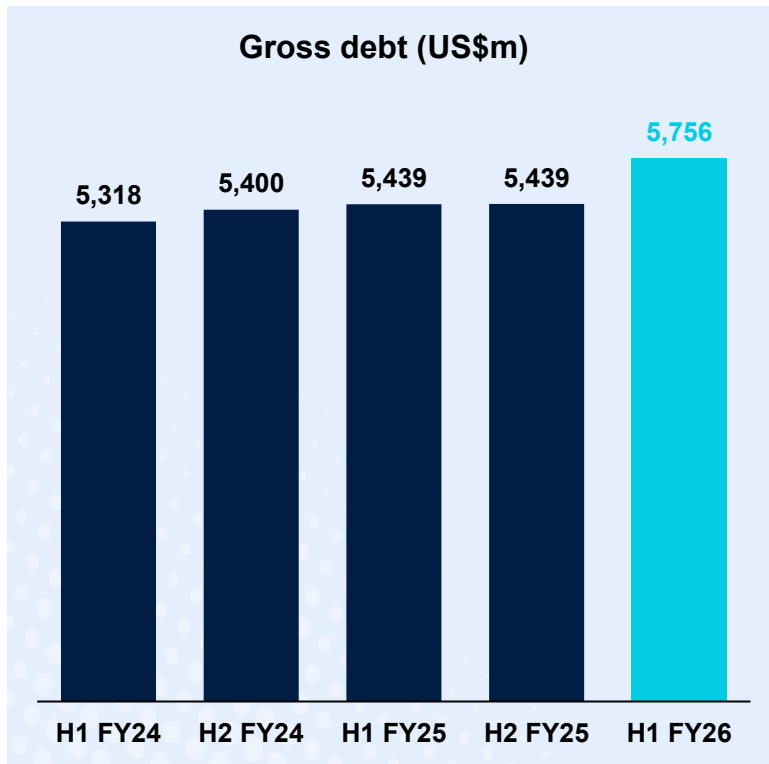
● Sustaining and Hub Development
 ● Decarbonisation
 ● Other Projects
 ● Exploration and Studies
 ● Energy segment

¹ Includes US\$2 million in Metals segment investments.

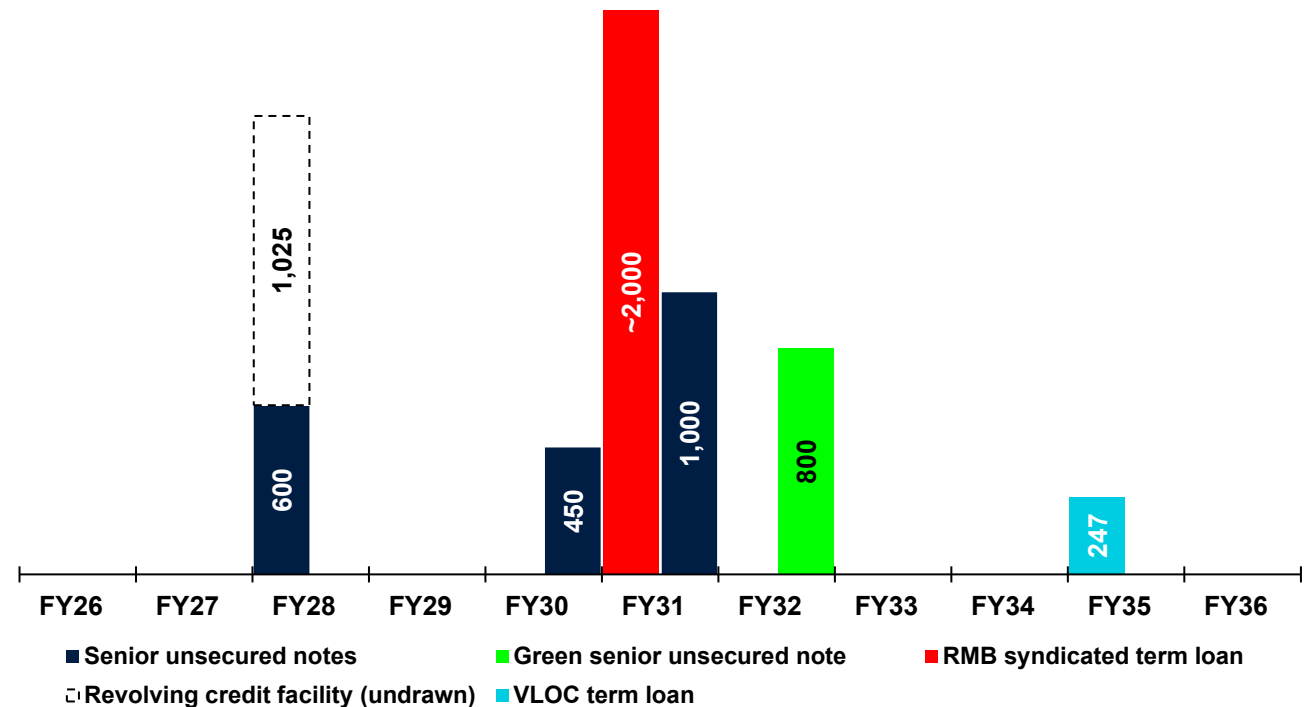
² Includes US\$26 million in Energy segment investments.

STRONG BALANCE SHEET

Diversified and balanced debt maturity profile



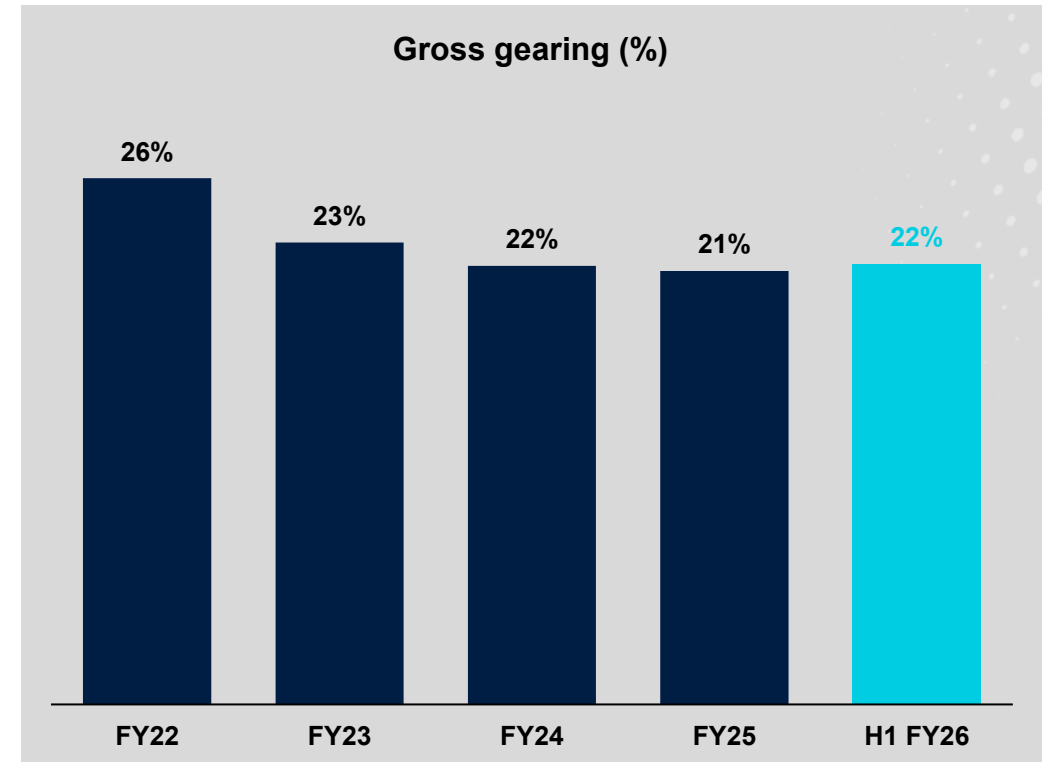
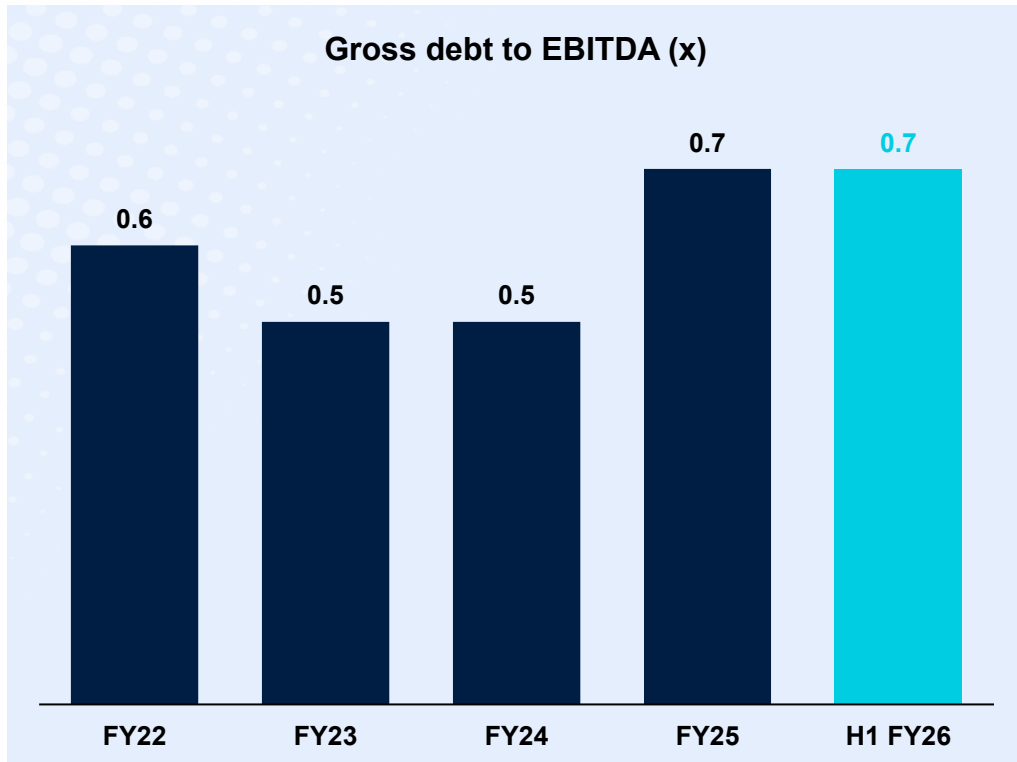
Debt maturity profile excluding leases – principal (US\$m)



ROBUST CREDIT METRICS

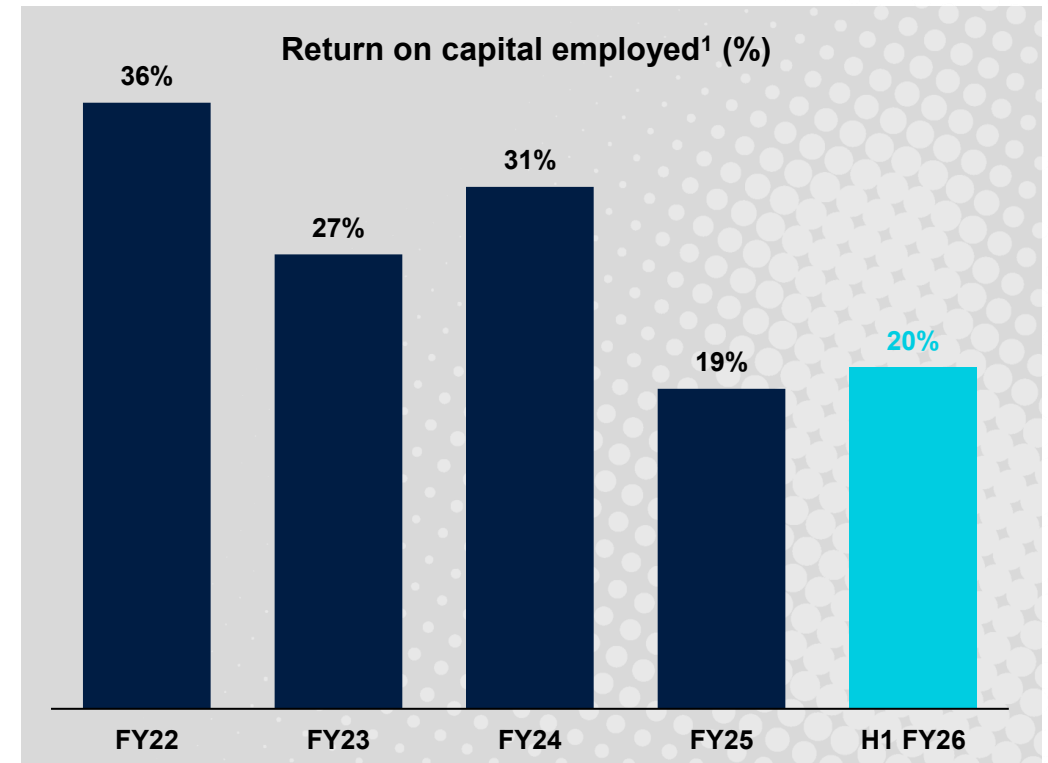
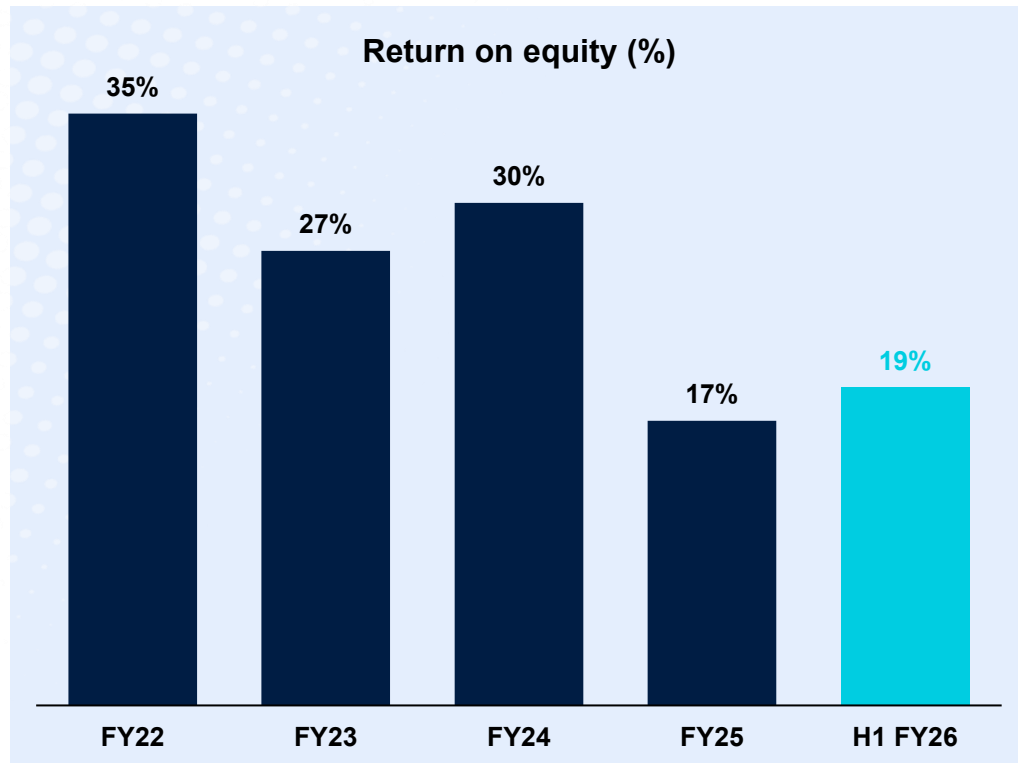


Gross debt to EBITDA to not exceed 2x and gross gearing to not exceed 40 per cent, through the cycle



RETURN ON CAPITAL

Profitable and capital efficient



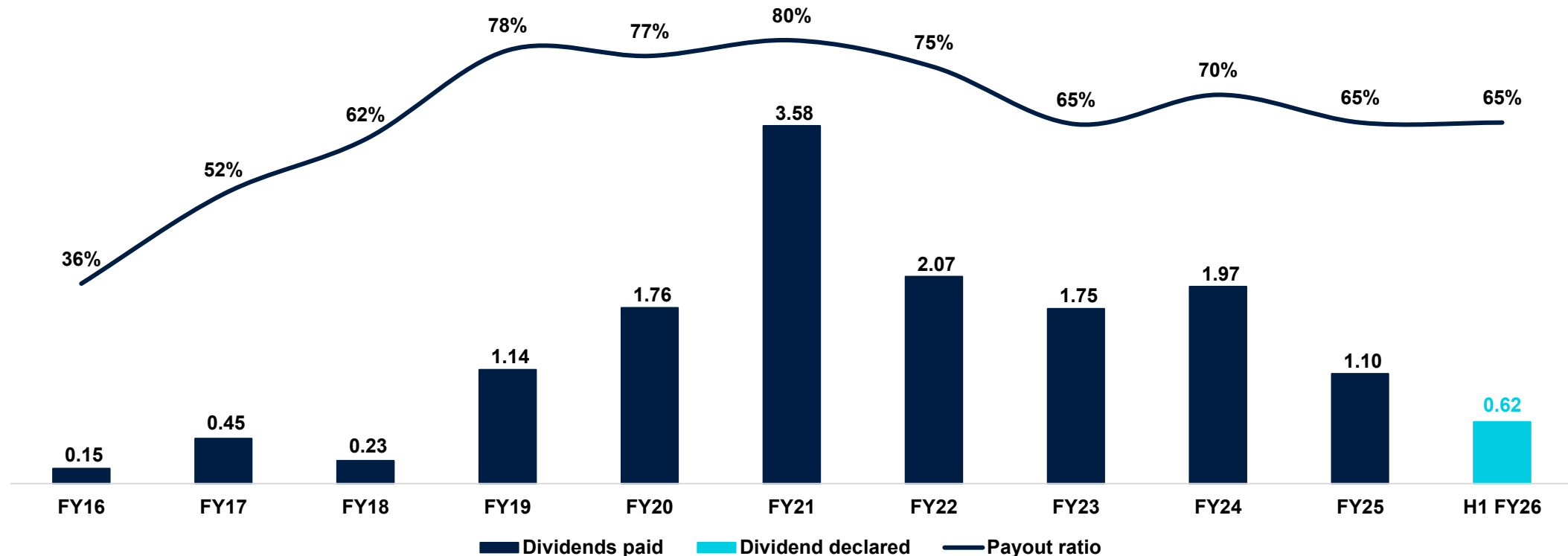
¹ROCE is calculated as earnings before interest and tax divided by average capital (total assets minus current liabilities).

DELIVERING RETURNS TO OUR SHAREHOLDERS



Policy to pay out 50-80% of Underlying NPAT

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



DISCIPLINED CAPITAL ALLOCATION



**Delivering
returns to
shareholders**

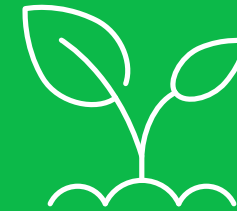
50-80% payout
of Underlying NPAT,
dividend policy



**Maintaining
balance sheet
strength**

BB+/Ba1

Committed to targeting
strong credit ratings



**Investing in
growth and
development**

Value creation

Metals, energy and
technology opportunities

WE ARE FORTESCUE

Family

Empowerment

Frugality

Stretch Targets

Integrity

Enthusiasm

Safety

Courage and Determination

Generating Ideas

Humility