

APPENDIX 4D

Fortescue Ltd

ABN: 57 002 594 872



FOR THE HALF YEAR ENDED 31 DECEMBER 2025

This information should be read in conjunction with Fortescue's Financial Report for the half year ended 31 December 2025.

Results for announcement to the market

		US\$ million
Revenue from ordinary activities	increased 10% to	8,439
Profit from ordinary activities after tax attributable to members	increased 23% to	1,914
Net profit after tax for the half year attributable to members	increased 23% to	1,914

Dividends	Amount per security	Franked amount per security
Interim dividend declared for the half year ended 31 December 2025	A\$0.62	A\$0.62
Interim dividend declared for the previous corresponding period	A\$0.50	A\$0.50

Ex-dividend date of interim dividend	2 March 2026
Record date of interim dividend	3 March 2026
Payment date of interim dividend	30 March 2026

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan (the Plan) which allows eligible shareholders to elect to invest dividends in ordinary shares which rank equally with the ordinary shares of the Company. The allocation of price for shares under the Plan will be calculated as the average of the daily volume weighted average market price of all Fortescue shares traded on the Australian Securities Exchange during the period of five trading days commencing on 5 March 2026.

The last date for receipt of applications to participate in or to cease or vary participation in the Plan is by 5:00pm (AEST) on 4 March 2026. The Directors have determined that no discount shall apply to the allocation price and the Plan will not be underwritten. Shares to be allocated under the Plan will be acquired on market and transferred to participants on 30 March 2026. A broker will be engaged to assist in this process.

A copy of the Plan Rules is available at www.fortescue.com/investors.

Net tangible asset backing

Net tangible asset backing per ordinary share: US\$6.52 (previous corresponding period: US\$6.11).

Previous corresponding period

The previous corresponding period is the half year ended 31 December 2024.

Commentary on results for the period

A commentary on the results for the period is contained within the half year presentation and the financial statements that accompany this announcement.

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HALF YEAR REPORT

For the half year ended 31 December 2025



OUR PURPOSE

AT FORTESCUE, OUR PURPOSE IS CLEAR: TO ACCELERATE DECARBONISATION ON A GLOBAL SCALE, RAPIDLY AND PROFITABLY.

OUR VALUES

- FAMILY
- EMPOWERMENT
- FRUGALITY
- STRETCH TARGETS
- INTEGRITY
- ENTHUSIASM
- SAFETY
- COURAGE AND DETERMINATION
- GENERATING IDEAS
- HUMILITY

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DIRECTORS' REPORT

GOVERNANCE

Your Directors present this report on Fortescue Ltd for the half year ended 31 December 2025.

The Directors of the Company in office during the half year and until the date of this report are as follows.

Non-Executive

Mark Barnaba AM CitWA – Deputy Chair

Dr Larry Marshall – Lead Independent Director

Dr Jean Baderschneider

Penny Bingham-Hall

Yasmin Broughton (appointed 1 July 2025)

Lord Sebastian Coe CH, KBE

Directors were in office for the entire period unless otherwise stated.

Yifei Li

Noel Pearson

Noel Quinn

Usha Rao-Monari

Executive

Dr Andrew Forrest AO – Executive Chairman

Elizabeth Gaines – Executive Director

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 36, and forms part of this report.

Rounding of amounts

All amounts in this report have been rounded to the nearest million dollars, except as indicated, in accordance with the Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191.

Principal risks and uncertainties

The principal risks and uncertainties that have the potential to impact our corporate objectives, both positively and negatively, are disclosed on pages 106 to 117 of the Annual Report for the year ended 30 June 2025 and remain relevant to the current half year. Fortescue is committed to managing risks in a proactive and effective manner.

Subsequent events

Dividend

On 25 February 2026, Fortescue declared a fully franked interim dividend of 62 Australian cents per share, payable in March 2026.

Alta Copper Acquisition

In December 2025, Fortescue and Alta Copper Corp. (Alta Copper) entered into a binding agreement under which Fortescue proposed to acquire the remaining 64 per cent of Alta Copper's issued and outstanding common shares not already owned through a Canadian Plan of Arrangement (Transaction). This was subsequently approved by Alta Copper's shareholders on 27 January 2026. Completion of the Transaction remains subject to consideration under the Investment Canada Act and the satisfaction of other customary closing conditions.

Alta Copper is currently the 100 per cent owner of the Cañariaco Copper project located in Northern Peru. Copper is a core pillar of Fortescue's long-term growth strategy, and this acquisition reflects a disciplined, Values-focused approach to portfolio diversification, underpinned by strong commercial fundamentals.

This report is made in accordance with a resolution of the Directors.



Dr Andrew Forrest AO
Executive Chairman

Dated on this 25th day of February 2026.

KEY PERFORMANCE INDICATORS

ABOUT FORTESCUE

Fortescue exists to accelerate decarbonisation at a global scale, rapidly and profitably. We underpin this strategy with consistent operational excellence and disciplined growth to deliver low-cost, scalable solutions the world needs to help eliminate emissions.

Founded in 2003, Fortescue quickly established itself in the Pilbara and today that connection is deeper than ever. Our mining operations are linked by 760km of rail to Port Hedland, exporting almost 200 million tonnes of iron ore annually to customers worldwide. Backed by a workforce of over 15,000, we have built a position as one of the world's leading low-cost iron ore producers through relentless focus on safety, productivity, capital discipline and operational performance.

Those same values and spirit underpin our future.

We have a steadfast commitment to delivering on our ambitious Real Zero Target - an emissions reduction target that aims to eliminate Scope 1 and 2 emissions from our Australian terrestrial iron ore operations by the end of 2030. By embedding innovation into our core operations, we are proving that decarbonisation can strengthen competitiveness and create new value.

Fortescue is investing significantly in research and development to diversify and grow our core business by combining the operational expertise of a world-leading mining business with groundbreaking technologies. As we expand our global footprint, our growth remains deliberate and commercially focused. We continue to be trailblazers, pushing the limits of what is possible, with sharp discipline, clear priorities and strong execution.

Beyond business, we are committed to building thriving communities and delivering lasting social and economic impact. Through training, employment and business development initiatives, including our Billion Opportunities program which has awarded more than A\$6.8 billion in contracts to Australian First Nations businesses since 2011, we are ensuring our success delivers shared and enduring value.

SUSTAINABILITY

Sustainability remains central to Fortescue's purpose and strategy. Our approach focuses on creating lasting value for our people, communities, shareholders and the planet, while delivering the products our customers need.

Our sustainability performance is underpinned by structured commitments across climate action, people and communities, environmental stewardship and governance. There were no material changes to Fortescue's sustainability framework during the period. Key areas of focus and progress during the half year are outlined below.

Further detail on Fortescue's sustainability commitments, performance and initiatives is available at fy25sustainability.fortescue.com.

Climate action

Fortescue continued to progress its Climate Transition Plan during the period. It outlines a pathway to achieving our ambitious Real Zero Target without the use of voluntary carbon offsets or carbon capture and storage. More detail on our Real Zero Target can be found in our latest Climate Transition Plan and Annual Report.

In September 2025, Fortescue released an updated Climate Transition Plan aligned with the Transition Plan Taskforce framework and had it externally reviewed. The plan sets out how emissions reduction is being integrated into operational planning, energy infrastructure investment and capital allocation decisions. Further detail on progress during the half year is provided in the Decarbonisation section of this report, with additional disclosures available in the FY25 Annual Report and Climate Transition Plan.

Safety and wellbeing

Safety is embedded across all aspects of Fortescue's operations, reflecting a culture that prioritises the health and safety of our people above all else. During the period, this focus supported a rolling 12-month Leading Safety Index (LSI) of 159.9, a Critical Incident Frequency Rate (CIFR) of 0.04 and a Total Recordable Injury Frequency Rate (TRIFR) of 1.5 at 31 December 2025.

Safety performance continues to be monitored through leading and lagging indicators, with further detail provided in the FY25 Annual Report.

Diversity, inclusion and equity

At Fortescue, our approach to Diversity, Inclusion and Equity is directly linked to retaining our people. Our engagement and exit data shows that inclusive behaviours, strong leadership and healthy team culture are the most significant factors to increasing diversity in workforce representation. When people feel respected, supported and able to be themselves at work, they are more likely to build long-term careers with Fortescue.

For this reason, our focus goes beyond representation alone. Our Real Diversity strategy is centred on creating inclusive teams and recognising that diversity is about our shared humanity. This includes priority areas such as gender equity, First Nations participation, age diversity, LGBTQ+ inclusion, cultural and linguistic diversity, and neurodiversity and differing abilities, alongside continued investment in inclusive leadership capability.

Increasing female representation across the workforce remains a key priority. As at 31 December 2025, Fortescue employed 3,952 women, representing 25.1 per cent of total positions, 28.8 per cent of leadership positions (Manager roles and above) and 39.0 per cent of senior leadership roles (General or Group Manager roles and above).

Culture and First Nations peoples

From the outset, Fortescue has focused on practical initiatives that support meaningful employment, training and economic opportunities for First Nations people. As at 31 December 2025, 1,599 First Nations people were employed across the business, representing 11.2 per cent of the Australian workforce, 5.1 per cent of leadership roles and 15.2 per cent of positions within our Pilbara operations.

During the period, Fortescue continued to deliver established programs that support First Nations participation, including vocational training pathways and initiatives that promote supplier and contracting opportunities for First Nations businesses.

Fortescue recognises that its operations are conducted on lands of cultural, spiritual and historical significance to First Nations peoples. During the remainder of FY26, focus areas include ongoing collaboration with Native Title partners, continued delivery of the Billion Opportunities program, and further strengthening cultural heritage management and engagement processes.

Human rights

We are committed to respecting and supporting the human rights of all people, including our employees, the communities in which we operate, those within our supply chains and those who may be impacted by our activities. This commitment underpins our approach to sustainability and is guided by Fortescue's Human Rights Policy, which applies across the Group and is aligned with internationally recognised human rights principles.

During the period, Fortescue continued to strengthen its approach to identifying and addressing modern slavery risks within its operations and supply chains. In December 2025, Fortescue released its eighth modern slavery statement, the sixth required under Australia's *Modern Slavery Act 2018*, which is also published on behalf of Fortescue Zero Limited (UK) to meet the requirements of the UK *Modern Slavery Act 2015*. Further detail is available on Fortescue's website.

KEY OPERATIONAL METRICS

(Million Tonnes)	H1 FY26	H1 FY25	Movement %
Hematite			
Overburden removed	181.7	185.6	(2)
Ore mined	102.9	106.7	(4)
Ore processed	96.2	95.9	-
Shipments	95.9	94.0	2
Magnetite			
Overburden removed	10.2	5.8	76
Ore mined	18.7	12.4	51
Ore processed	4.5	3.2	41
Shipments	4.3	3.1	39
Hematite and Magnetite			
Shipments	100.2	97.1	3
Ore sold	100.2	96.7	4

This H1 FY26, Fortescue shipped 95.9 million tonnes (Mt) of Hematite ore and 4.3Mt of Magnetite concentrate, establishing a H1 record of 100.2Mt. Total shipments are in line with FY26 guidance and continues to reflect the strong operating performance trajectory from the prior years.

Fortescue's total sales were 100.2Mt in H1 FY26 up four per cent from H1 FY25. Fortescue utilises multiple sales channels including long and short term contracts, portside sales in China and seaborne spot sales, to meet the needs of different market segments. Sales via Fortescue Trading (Shanghai) Co., Ltd were 9.0Mt in H1 FY26 (H1 FY25: 6.9Mt) allowing Fortescue to expand its iron ore sales channels through the direct supply of products to Chinese customers in smaller volumes, in Renminbi directly from regional ports.

Hematite ore mining decreased in H1 FY26 to 102.9Mt (H1 FY25: 106.7Mt), while the strip ratio remained largely consistent at 1.77x (H1 FY25: 1.74x). Waste volumes were lower, with 181.7Mt of overburden removed (H1 FY25: 185.6Mt). Mining volumes and strip ratio reflect the optimal mine plan of existing operations across the Chichester and Western Hubs and remain aligned with Fortescue's integrated operations and marketing strategy. Both the Hall Hub and Flying Fish projects continued their ramp-up during the period. Hall Hub delivers primary crushed iron ore from a remote satellite deposit to the Christmas Creek ore processing facilities, while Flying Fish operates within the Western Hub at Eliwana, where Fortescue's proprietary autonomous fleet management system is in use. During the half year, the Dominion haul road was completed and the Dominion pit was opened at Eliwana. Development activities also progressed across the Solomon Hub, including commencement of a new tailings facility at Kings Void and early development works at the Ghost pit.

Hematite ore processing remained constant in H1 FY26 at 96.2Mt (H1 FY25: 95.9Mt), supported by consistent performance and reliability across existing ore processing facilities (OPFs). Fortescue's hematite operations continue to utilise a combination of wet and dry OPFs, aligned to the characteristics of the ore bodies.

During the half year, 4.5Mt of Iron Bridge Concentrate was produced and 4.3Mt shipped (100 per cent basis) representing 39 per cent increase (H1 FY25: 3.1Mt) in shipments. Iron Bridge combines innovative and proven technology for the production of magnetite concentrate that provides Fortescue an enhanced product range, increased production and shipping capacity. Iron Bridge is an unincorporated joint venture between FMG Magnetite Pty Ltd (69 per cent), and Formosa Steel IB Pty Ltd (31 per cent).

Decarbonisation

To achieve its Real Zero Target, Fortescue is progressing the deployment of 2-3GW of renewable energy generation and battery storage, alongside the electrification of its mining fleet and rail operations. During the period, Fortescue made strong progress across energy infrastructure, fleet electrification and technology partnerships.

Key milestones during the period included:

- The formation of global partnerships with BYD (energy storage and electric vehicle systems), LONGi (solar photovoltaic technology), Envision (wind and integrated energy solutions), XCMG (battery electric haul trucks and other zero-emissions heavy mobile equipment), and Liebherr (battery electric trucks and electric excavators)
- Receipt of two 14.5MWh battery electric locomotives from Progress Rail which are expected to eliminate approximately one million litres of diesel consumption each year
- Delivery of Fortescue's first large-scale battery energy storage system to North Star Junction, with a total capacity of 250MWh and the ability to deliver up to 50MW of power for five hours
- Expansion of the electric excavator fleet to 12 units across the Pilbara
- Continued construction of the 190MW solar farm at Cloudbreak and commencement of construction of the 130MW Nullagine Wind Project, including installation of the prototype turbine
- Acquisition of Spanish renewable technology company Nabrawind, securing access to next-generation wind turbine tower technology to support future Pilbara wind projects
- Energisation of the transmission line connecting the Solomon Power Station to the Eliwana substation
- Announcement of A\$45 million in funding from the Australian Renewable Energy Agency to support trials of emerging technologies at the Pilbara Solar Innovation Hub
- Commencement of a Built Robotics trial at the Cloudbreak solar project, testing autonomous piling systems for solar panel installation
- Appointment of 42 electrical apprentices and 10 Dual Trade apprentices.

Global Growth

Fortescue continues to strengthen its global footprint through a diversified portfolio of metals, critical minerals, energy and technology projects, supporting long-term value creation through disciplined growth and the global energy transition.

The Company has a pipeline of projects with significant long-term potential. Development timing is being actively assessed in line with market maturity, policy and regulatory frameworks, infrastructure readiness and customer demand, ensuring capital is deployed in a manner consistent with Fortescue's disciplined capital allocation framework.

Green Metal Project

Located at Christmas Creek, the Green Metal Project marks a significant step in Fortescue's ambition to produce green metal at a commercial scale in the Pilbara. We see green metal as critical to securing the Pilbara's long-term success by ensuring the region remains globally competitive.

The project is designed to demonstrate the technical viability of green metal production, supporting Fortescue's broader strategy to integrate green energy, green metals and technology innovation. First production is anticipated in 2026.

Belinga Iron Ore Project, Gabon

Fortescue believes the Belinga Project in north-east Gabon is one of the world's largest undeveloped high grade hematite deposits. Exploration was the dominant activity for H1 FY26, with a focus on reverse circulation and diamond drilling programs, and the commencement of geotechnical studies. As of 31 December 2025, over 162,000 metres of reverse circulation and 15,000 metres of diamond core had been completed, with results continuing to demonstrate the potential for a significant scale, high-grade development.

During the period, Fortescue continued to engage closely with the Government of Gabon regarding the development of the Belinga Project. This engagement reflects strong mutual commitment to unlocking the project's value through collaboration, robust governance and commercially sound, long-term planning.

Development pathways and timing for the Project remain subject to ongoing technical, regulatory and commercial assessment. Fortescue is progressing studies, and in conjunction with the Gabon Government, has established a Presidential Taskforce to streamline and accelerate the planning and delivery of an integrated mine, rail and port solution.

Delivering complex, large-scale infrastructure projects is a core Fortescue capability, and work is being undertaken with a focus on environmental stewardship, community partnership and sustainable value creation for Gabon and Fortescue shareholders.

Critical minerals and exploration

We continue to advance our global exploration footprint, with a strong focus on sustaining and expanding our iron ore and copper portfolios to support disciplined diversification and long-term growth aligned with the global energy transition. During H1 FY26, activities focused on near-mine exploration across the Chichester Hub, exploration drilling at the brownfields White Knight Project west of Cloudbreak, and resource definition at Mindy South and Wyloo North.

Exploration activity on Fortescue's critical minerals portfolio included drilling across multiple projects in Kazakhstan and Argentina, while in Australia drilling focused on joint venture projects in Queensland and New South Wales. In parallel, target generation activities progressed across the portfolio in preparation for drill testing in 2026.

During the reporting period, Fortescue announced its intention to acquire the remaining 64 per cent interest in Alta Copper's issued share capital. Alta Copper is currently the 100 per cent owner of the Cañariaco Copper project located in Northern Peru. Copper is a core pillar of Fortescue's long-term growth strategy, and this acquisition reflects a disciplined, Values-focused approach to portfolio diversification, underpinned by strong commercial fundamentals. Cañariaco is a large, long-life copper opportunity, and Fortescue is well positioned to progress the project, leveraging its industry-leading technical capability, permitting expertise and strong track record in community engagement.

Fortescue Zero

Fortescue Zero is our green technology, research and development arm of our business, delivering integrated solutions to enable a zero-emissions future. Its portfolio includes high-performance battery systems, autonomous vehicle solutions and advanced battery intelligence software, supporting the decarbonisation of heavy industry end-to-end.

During the period, we continued deployment of our suite of integrated mining technologies, including our next-generation Fleet Management System, Autonomous Haulage Solution and Collision Avoidance System. Together, these technologies form a connected ecosystem of smart hardware and software, enabling fully autonomous, driverless mining operations that enhance safety, precision and productivity while delivering measurable operational and cost efficiencies.

At the core of this ecosystem is Elysia, Fortescue Zero's proprietary battery intelligence software. Elysia enables batteries to communicate in real time, delivering early safety warnings, end-of-life insights and optimised charging strategies, enhancing battery safety, performance and asset life.

During the period, the strategic direction of Fortescue Zero pivoted to focus on research, design and development of innovative electrification technologies, with manufacturing delivered through contracting world-leading renewable energy and technology partners. These partnerships allow Fortescue Zero to focus on its strengths in innovation, research and development.

Green Energy Projects

Fortescue continues to progress its renewable energy strategy with a clear focus on long-term value creation and technology-led, commercially viable decarbonisation. While the Pilbara remains the foundation of our operations, we are investing in technologies and projects that support the next phase of growth and position Fortescue as a leader in the global energy transition.

Fortescue's global pipeline of opportunities continues to be advanced in a measured and disciplined manner, with projects progressing only where there is clear economic viability, appropriate policy support and sufficient market demand, ensuring growth is profitable, scalable and self-sustaining over time.

Fortescue Capital

Headquartered in New York City, Fortescue Capital is a dedicated investment manager and fiduciary of third-party capital, committed to accelerating global decarbonisation and advancing renewable energy adoption.

With a focus on compelling return profiles and proven technologies, the platform plays a central role in Fortescue's strategy to deliver investments in technology, decarbonisation and renewable energy projects.

The Fortescue Capital team brings deep expertise across energy investing, sustainable infrastructure, climate technology, private markets and investment banking.

FINANCIAL RESULTS

GROUP FINANCIAL PERFORMANCE

In H1 FY26, Fortescue delivered a net profit after tax attributable to equity holders of the Company of US\$1,914 million and earnings per share of 62 US cents.

The half year financial results were underpinned by the Metals segment and its performance during the period. Revenue reflected record H1 shipments, increased price realisation and a higher Platts 62% CFR Index during the period. There continued to be strong demand for Fortescue's products with Hematite realised price of US\$91/dry metric tonne (dmt) (H1 FY25: US\$85/dmt). Underlying EBITDA was also favourably impacted by lower Hematite C1 unit cost of US\$18.64/wet metric tonne (wmt) (H1 FY25: US\$19.17/wmt).

Financial performance during H1 FY26:

Key metrics	H1 FY26	H1 FY25
Revenue, US\$ millions	8,439	7,638
Underlying EBITDA, US\$ millions	4,486	3,641
Net profit after tax, US\$ millions	1,910	1,547
Attributable to equity holders of the Company, US\$ millions	1,914	1,553
Attributable to non-controlling interest, US\$ millions	(4)	(6)
Earnings per share, US cents	62	51
Earnings per share, AUD cents¹	95	76
Hematite realised price, US\$/dmt	91	85
Hematite C1 unit costs, US\$/wmt	18.64	19.17
Underlying EBITDA (US\$/dmt) ²	52	47
Key ratios		
Underlying EBITDA margin, %	53	48
Return on equity, %	19	20

¹Australian dollar earnings per share is calculated by translating the US dollar earnings per share at the average exchange rate for H1 FY26 of AUD:USD 0.66 (H1 FY25: AUD:USD 0.66).

²Excluding Energy segment.

SEGMENT REPORTING

Fortescue's chief operating decision-makers are the Chief Executive Officer Metals and Operations and the Chief Executive Officer Growth and Energy. Each of these roles oversees functional areas that may relate to the Metals business, the Energy business or both. Notwithstanding this, the Chief Executive Officers assess performance and make decisions about the allocation of resources for the benefit of the Group's two operating segments identified:

- **Metals:** Exploration, development, production, processing, sale and transportation of iron ore, the exploration for other minerals and decarbonisation of metals operations.
- **Energy:** Undertaking activities in the global development of renewable electricity, green technology research and development, green hydrogen and green ammonia projects.

Corporate includes cash, intercompany loans which eliminate at consolidation, debt and tax balances which are managed at a Group level, together with other corporate activities. Corporate is not considered to be an operating segment and includes activities that are not allocated to other operating segments.

Transfer prices between segments are set on an arm's length basis in a manner similar to transactions with third parties. Where segment revenue, expenses and results include transactions between segments, those transactions are eliminated on consolidation and are not considered material.

The consolidated Metals and Energy results for H1 FY26 are provided below and further reported on page 26 in the financial report.

US\$m	Note ¹	Metals		Energy		Corporate		Consolidated	
		H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25
Revenue from external customers	3	8,388	7,585	51	53	–	–	8,439	7,638
Cost of sales	3	(3,490)	(3,334)	(51)	(55)	–	–	(3,541)	(3,389)
Administration expenses	3	(113)	(114)	(103)	(108)	(13)	(11)	(229)	(233)
Research expenditure	3	(61)	(33)	(114)	(246)	–	–	(175)	(279)
Other income/(expense)		(4)	6	16	(9)	(20)	(93)	(8)	(96)
Underlying EBITDA		4,720	4,110	(201)	(365)	(33)	(104)	4,486	3,641
Depreciation and amortisation	3							(1,450)	(1,216)
Finance income	3							86	103
Finance expense	3							(183)	(200)
Exploration, development and other	3							(131)	(40)
Income tax expense								(898)	(741)
Net profit after tax								1,910	1,547

¹Notes to the accompanying financial statements.

GROUP FINANCIAL PERFORMANCE

METALS

Revenue

	Note ¹	H1 FY26	H1 FY25
Total iron ore revenue, US\$ millions	3	7,531	6,753
Total shipping revenue, US\$ millions	3	792	777
Manufacturing, engineering services revenue, US\$ millions	3	47	48
Other revenue, US\$ millions	3	69	60
Operating sales revenue, US\$ millions		8,439	7,638
Hematite sales performance			
Shipments - Hematite, million wmt		95.9	94.0
Ore sold - Hematite, million wmt ²		96.1	93.4
62% Fe CFR Platts index, US\$/dmt		104	102
Hematite realised price, US\$/dmt		91	85
Magnetite sales performance (including joint venture partner share)			
Shipments – Iron Bridge Magnetite, million wmt		4.3	3.1
Ore sold – Iron Bridge Magnetite, million wmt		4.1	3.3
65% Fe CFR Platts index, US\$/dmt		118	116
Magnetite realised price, US\$/dmt		121	114

¹ Notes to the accompanying financial statements.

² Our wholly owned trading entity, Fortescue Trading (Shanghai) Co. Ltd, maintains some inventory at Chinese ports and ore sold versus shipments reflects the timing differences that may occur between shipments and sales to external customers.

Fortescue's total shipments for H1 FY26 were 100.2Mt (H1 FY25: 97.1Mt). Operating sales revenue increased to US\$8,439 million (H1 FY25: US\$7,638 million) as the Hematite realised price increased seven per cent to US\$91/dmt (H1 FY25: US\$85/dmt). The Platts 62% CFR index averaged US\$104/dmt in H1 FY26 which is an increase of two per cent over the prior year (H1 FY25: US\$102/dmt).

The factors influencing realised prices in H1 FY26 include:

- Higher iron ore benchmark price in H1 FY26 compared to H1 FY25
- Reduced discounts for Hematite and Iron Bridge Magnetite products
- Higher Iron Bridge Magnetite shipments year on year and better pricing for this product
- Supportive export environment for China that sustained pig iron production rates
- Continued firm demand for low grade material amidst ongoing moderate mill profitability.

Other revenue increased to US\$69 million in H1 FY26 from US\$60 million in H1 FY25 which includes gas sales and towage services provided by Fortescue.

Productions Costs

The reconciliation of Hematite C1 unit costs and total delivered costs to customers to the financial metrics reported in the financial statements under Australian Accounting Standards is set out below.

	Note ¹	H1 FY26	H1 FY25
Mining and processing costs, US\$ millions	3	1,744	1,736
Rail costs, US\$ millions	3	160	148
Port costs, US\$ millions	3	180	157
Production costs², US\$ million		2,084	2,041
Hematite ore sold, million wmt		96.1	93.4
Hematite C1 unit costs, US\$/wmt		18.64	19.17
Shipping costs, US\$ millions	3	817	778
Government royalty ³ , US\$ millions	3	547	485
Shipping and royalty, US\$ millions⁴		1,364	1,263
Hematite ore sold, million wmt		96.1	93.4
Shipping and royalty, US\$/wmt		14	13
Total delivered cost, US\$/wmt		32	32
Total delivered cost, US\$/dmt		35	35

¹ Notes to the accompanying financial statements.

² Production costs include both the operating costs and inventory adjustments for Iron Bridge (H1 FY26: US\$295 million, H1 FY25: US\$250 million). These costs are not included in the calculation of hematite C1 unit costs.

³ Fortescue pays 7.5 per cent government royalty for the majority of its iron ore products, with a concession rate of five per cent applicable to beneficiated fines.

⁴ Shipping and royalty include Iron Bridge (H1 FY26: US\$45 million, H1 FY25: US\$31 million), these costs are not included in the calculation of hematite delivered costs.

Hematite C1 unit costs averaged US\$18.64/wmt for the half year, three per cent lower compared to the previous corresponding period (H1 FY25: US\$19.17/wmt). The decrease in C1 unit costs reflects continued focus on performance and productivity in H1 FY26 offset by lower volumes mined. The strip ratio remained relatively consistent at 1.77x from 1.74x in H1 FY25. Similarly, AUD to USD exchange rates remained consistent averaging 0.66 in H1 FY26 compared to 0.66 in H1 FY25.

Shipping costs have increased from US\$778 million in H1 FY25 to US\$817 million in H1 FY26, reflecting the higher shipped tonnes compared to H1 FY25 with average global shipping market rates remaining largely consistent. To meet Fortescue's shipping commitments, Fortescue employs a mix of shipping options which includes the use of Fortescue-owned ore carriers, chartering third-party vessels and Free on Board shipments.

Fortescue has actively managed cost increases throughout the cycle whilst also utilising the capacity in its supply chain to generate consistent shipments, aligning with Fortescue's integrated operating and marketing strategy focusing on maximising value. Cost management will continue to be a focus, however inflationary pressures remain a risk.

ENERGY

Revenue

Energy segment revenue predominantly relates to manufacturing and engineering services derived from Fortescue Zero's motorsport, advanced engineering and battery intelligence income streams. Energy segment revenue is largely consistent at US\$51 million in H1 FY26 from US\$53 million in H1 FY25.

Cost of Sales

Cost of sales for the Energy segment is largely attributable to Fortescue Zero's labour, materials and other costs incurred in delivering manufacturing and engineering services. Cost of sales in the Energy segment for H1 FY26 was US\$51 million, including US\$48 million within Fortescue Zero, which was in line with US\$55 million in H1 FY25 (Fortescue Zero H1 FY25 cost of sales was US\$53 million).

Other

During the period, the strategic direction of Fortescue Zero pivoted to being the research, design and development of innovative electrification technologies, with manufacturing completed by contracting renewable energy and technology partners. These collaborations allow Fortescue Zero to focus on its strengths in research and development.

GROUP

Research and administration expenses

Research expenditure decreased by 37 per cent to US\$175 million in H1 FY26 from US\$279 million in H1 FY25 driven by changes in the Energy segment, aligned with the refocused growth strategy. During the period, the Energy segment undertook research activities in areas of decarbonisation, heavy machinery and power systems, science and technology as well as renewable energy projects. Similarly in the Metals segment, research activities revolved around decarbonisation and green metal.

Administration expenditure decreased by two per cent to US\$229 million in H1 FY26 from US\$233 million in H1 FY25. Administration expenses include costs relating to labour, materials, consumables, corporate shared services and overhead recharges.

Underlying EBITDA

Underlying EBITDA, defined as earnings before interest, tax, depreciation and amortisation, exploration, development and other expenses, is used as a key measure of the Company's financial performance.

During H1 FY26, Fortescue's operations generated Underlying EBITDA of US\$4,486 million (H1 FY25: US\$3,641 million). The reconciliation of Underlying EBITDA to the financial metrics reported in the financial statements under Australian Accounting Standards is presented below.

	Note ¹	H1 FY26 US\$m	H1 FY25 US\$m
Operating sales revenue	3	8,439	7,638
Cost of sales excluding depreciation and amortisation	3	(3,541)	(3,389)
Net foreign exchange loss	3	(52)	(21)
Administration expenses	3	(229)	(233)
Research expenses	3	(175)	(279)
Other income/(expense)	3	47	(62)
Share of loss from equity accounted investments		(3)	(13)
Underlying EBITDA		4,486	3,641
Finance income	3	86	103
Finance expenses	3	(183)	(200)
Depreciation and amortisation	3	(1,450)	(1,216)
Exploration, development and other expenses	3	(131)	(40)
Income tax expense		(898)	(741)
Net profit after tax		1,910	1,547

¹Notes to the accompanying financial statements.

The Underlying EBITDA of US\$4,486 million for H1 FY26 represents a margin of 53 per cent (56 per cent for the Metals segment) and a 23 per cent increase on H1 FY25 Underlying EBITDA of US\$3,641 million. This movement is largely driven by an increase in realised price, strong C1 unit cost performance, as well as reduced research and administration expenditure, offset by slightly higher shipping costs and royalties. Total Energy segment Underlying EBITDA was a US\$201 million loss in H1 FY26.

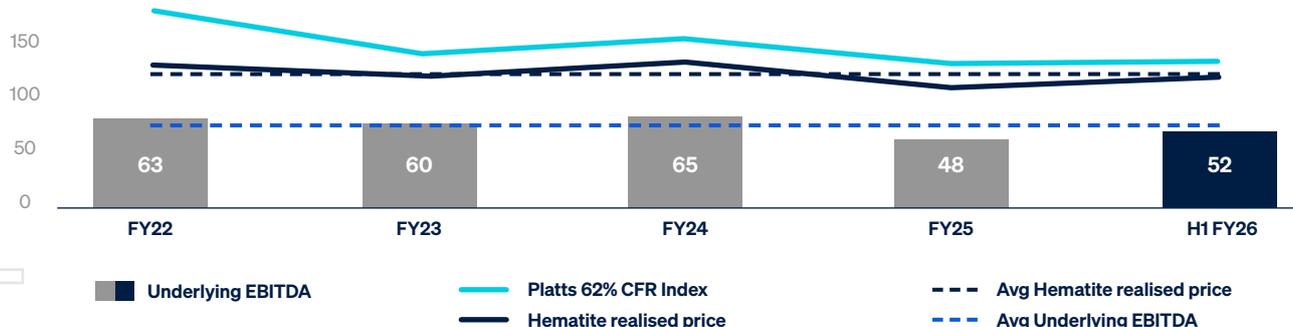
H1 FY25 vs H1 FY26 NPAT (US\$m)



As illustrated in the chart below, Fortescue has maintained strong Underlying EBITDA margins through market cycles, demonstrating the commitment to and focus on productivity, efficiency and innovation.

Metals Underlying EBITDA by period below (including Iron Bridge Magnetite and excluding Energy segment and foreign exchange gains and losses):

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



Depreciation, interest and tax

Depreciation and amortisation of US\$1,450 million is up 19 per cent on the previous corresponding period (H1 FY25: US\$1,216 million) reflecting higher depreciation rates than H1 and H2 of FY25. The increase in depreciation from H1 FY25 is largely a result of:

- Consistent increases in hub and sustaining capital spend in line with the lifecycle of the operations, this includes fleet replacement and components, mine development of new hubs and maintenance on key supply chain infrastructure
- The transition to operations for key power generating assets such as transmission infrastructure
- The increase in output of Iron Bridge and the depreciation on plant components in line with replacement sustaining capital expenditure.

Net interest expenses of US\$97 million for H1 FY26 (US\$97 million in H1 FY25) remained consistent. Savings in interest expense from lower cost borrowings such as the Renminbi (RMB)-denominated syndicated term loan and secured VLOC term loan were offset by lower interest income and one-off losses from early extinguishment of the senior unsecured notes and existing syndicated term loan.

Income tax expense for H1 FY26 of US\$898 million represents an effective tax rate of 32 per cent (H1 FY25: US\$741 million, effective tax rate of 32 per cent). The increase in income tax is in line with financial performance and reflects the effects of taxation on foreign operations.

Exploration, development and other

Following the decision to move away from in-house manufacturing to focus solely on research, development and design, Fortescue has made one-off adjustments of US\$47 million to the carrying values of Fortescue Zero's assets including assets associated with manufacturing in the United Kingdom. Other adjustments include the capitalised value of surrendered tenements, minor asset writedowns and costs of the restructuring within Fortescue Zero.

Other comprehensive income

During the half year period, a net loss on fair value of investments of US\$7 million was taken to equity (H1 FY25: US\$4 million).

FINANCIAL POSITION AND CAPITAL MANAGEMENT

In August 2025, Fortescue executed the landmark RMB Syndicated Term Loan which allowed the Group to access funding of RMB14.2 billion (approximately US\$2 billion) at a fixed, low interest rate of 3.8 per cent.

Debt and Liquidity

Key metrics	Note ¹	31 December 2025	30 June 2025
		US\$m	US\$m
Borrowings	4	5,150	4,835
Lease liabilities	4	606	604
Total debt		5,756	5,439
Cash and cash equivalents	4	4,743	4,328
Net debt		1,013	1,111
Equity		20,706	19,956
Key ratios		%	%
Gearing		22	21
Net Gearing		5	5

¹Notes to the accompanying financial statements.

DEBT

Fortescue's debt is structured on low-cost investment grade terms. The debt capital structure allows optionality and flexibility to fund future growth. Total debt as at 31 December 2025 was US\$5,756 million, inclusive of US\$606 million of lease liabilities. Gross gearing at 31 December 2025 was 22 per cent (30 June 2025: 21 per cent) and net gearing was five per cent (30 June 2025: five per cent).

Revolving credit facility

The US\$1,025 million revolving credit facility with a maturity date of 28 July 2027, remained undrawn at 31 December 2025 and 30 June 2025. If drawn, interest accrues based on a variable rate linked to Secured Overnight Financing Rate (SOFR) plus a fixed margin and is payable at the end of the interest period selected (either one, two, three or six months), with the principal due at maturity.

Syndicated term loan

The syndicated term loan was repaid in full on 16 September 2025 ahead of maturity date of June 2028, and as at 31 December 2025 had a carrying value of nil (30 June 2025: US\$957 million). The loss on extinguishment of US\$2 million was included in finance expenses in the consolidated income statement.

Secured VLOC term loan

In December 2024, the group obtained the secured loan to finance the purchase price of vessels which were previously under a leasing arrangement with China Development Bank. The secured loan matures in December 2034, and as at 31 December 2025 had a carrying value of US\$244 million (30 June 2025: US\$258 million) with a coupon rate linked to SOFR plus a fixed margin. The principal will be repaid in 40 equal consecutive quarterly installments. The loan is secured by the vessels together with their accompanying commercial arrangements.

Senior unsecured notes

On 21 October 2025, Fortescue completed a US\$750 million tender offer of senior unsecured notes, resulting in partial extinguishment of aggregate principal totaling US\$500 million of the 2031 Notes and US\$250 million of the 2030 Notes. The carrying value of the extinguished portion amounted to US\$747 million which was settled on 22 October 2025 for total consideration of US\$752 million resulting in a net loss on early extinguishment of US\$5 million and was included in finance expenses in the consolidated income statement.

Senior unsecured notes and senior notes (Green Bond) had a carrying value of US\$2,869 million at 31 December 2025 (30 June 2025: US\$3,620 million).

RMB syndicated term loan

On 7 August 2025, Fortescue successfully completed the syndication of a RMB syndicated term loan facility totaling RMB14.2 billion at an interest rate of 3.8 per cent with a five-year maturity. The facility was fully drawn on 11 September 2025 with principal repayment of 0.5 per cent every six months, in arrears, commencing 7 February 2027, and as at 31 December 2025 had a carrying value of US\$2,037 million (30 June 2025: nil). The facility is guaranteed by Fortescue Ltd and certain material subsidiaries.

Lease liabilities

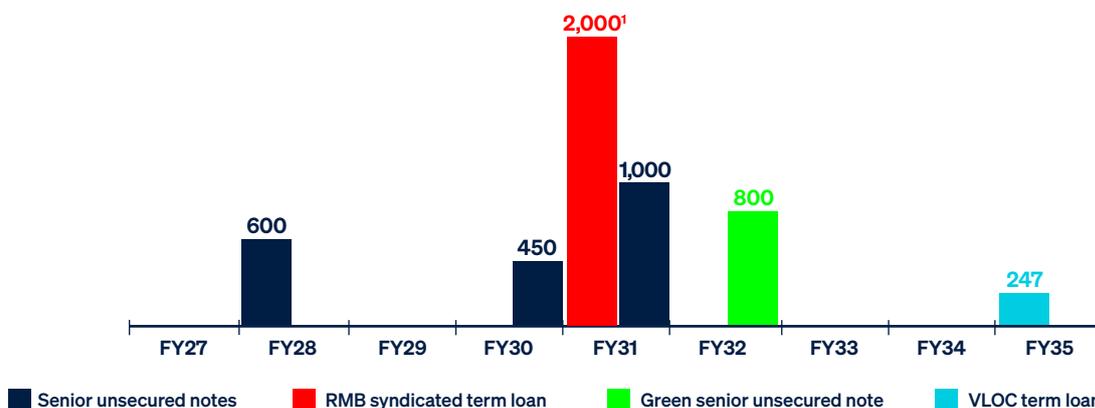
Lease liabilities amounted to US\$606 million as at 31 December 2025 (30 June 2025: US\$604 million). The Group enters into contractual arrangements for leases of heavy machinery and mining equipment, vehicles, land and buildings, infrastructure as well as other assets.

The Company's debt maturity profile at 31 December 2025 is set out in the chart below. Fortescue has no financial maintenance covenants across all instruments.

LIQUIDITY

At 31 December 2025, Fortescue had US\$5,768 million of liquidity available including US\$4,743 million of cash on hand and US\$1,025 million available under the revolving credit facility (30 June 2025: US\$5,353 million). Total debt at 31 December 2025 was US\$5,756 million, inclusive of US\$606 million of lease liabilities.

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



[†]The RMB-denominated syndicated term loan has a US dollar approximate value of US\$2,000 million as at 31 December 2025.

CASH FLOWS

Cash flows	H1 FY26	H1 FY25
	US\$m	US\$m
Cash generated from operations	4,205	3,366
Net cash flows from operating activities	3,203	2,430
Capital expenditure (including joint operations)¹	(1,667)	(1,792)
Net cash flows from Investing activities	(1,659)	(1,769)
Free cash flow ²	1,544	661

¹Capital expenditure comprises payments for property, plant and equipment as well as purchases of investments, asset acquisitions and financial assets offset by minority interest contributions.

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

Cash generated from operations of US\$4,205 million was 25 per cent higher than the previous corresponding period (H1 FY25: US\$3,366 million), largely as a result of higher Underlying EBITDA.

Net cash flows from operations includes cash generated from operations, net interest payments of US\$55 million (H1 FY25: US\$66 million) and income tax paid of US\$947 million (H1 FY25: US\$870 million).

Capital expenditure including joint operations and investments was US\$1,667 million for the half year (H1 FY25: US\$1,792 million).

	Metals		Energy		Total	
	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Sustaining and hub development	955	1,293	–	–	955	1,293
Exploration and studies	156	160	–	–	156	160
Decarbonisation	426	139	–	–	426	139
Other projects	52	27	–	–	52	27
Energy and energy projects	–	–	50	145	50	145
Investments	2	2	26	26	28	28
Total	1,591	1,621	76	171	1,667	1,792

Capital expenditure throughout the period consisted of:

- Sustaining and hub development, including the purchase of replacement fleet including Liebherr T 264 haul trucks, sustaining capital on existing port, rail and tailings infrastructure. Development spend was incurred for the Garden and Flying Fish hubs
- Exploration and studies, including WA and international exploration and drilling activities in Gabon
- Decarbonisation, including electrified fleet, electrical infrastructure for mines and renewable power projects such as Cloudbreak solar farm, transmission infrastructure, North Star Junction and Eliwana battery energy storage systems, and study and project development work.
- Other projects, including expenditure on the Christmas Creek Green Metal Project
- Energy and Energy Projects, including Fortescue Zero technology development.

DIVIDENDS AND SHAREHOLDER RETURNS

In September 2025, Fortescue paid a fully franked final dividend of 60 Australian cents per share for the financial year ended 30 June 2025.

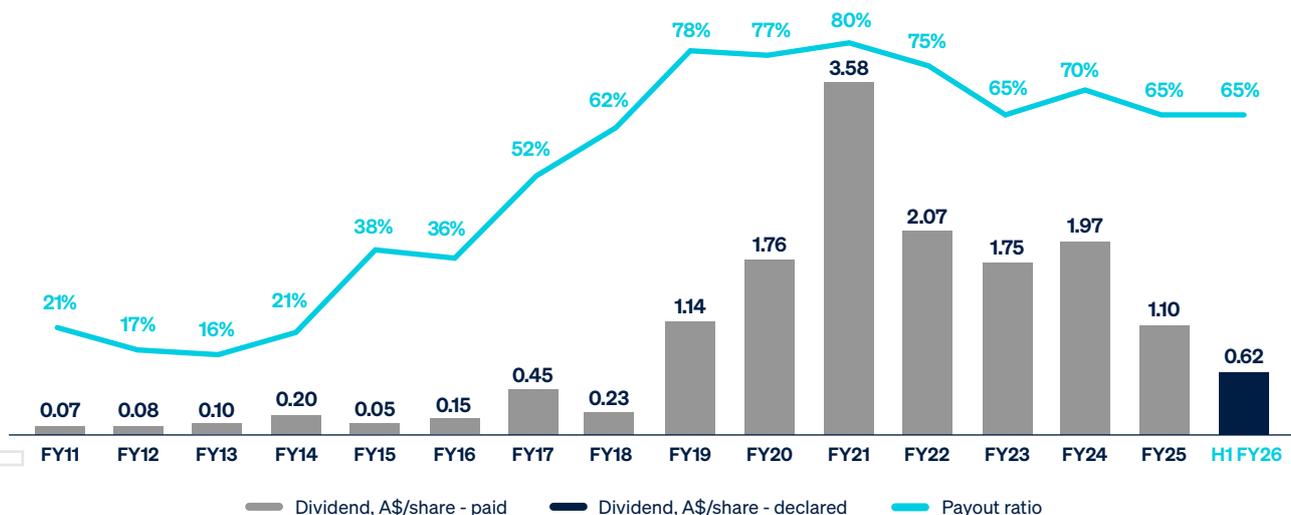
On 25 February 2026, Fortescue declared a fully franked interim dividend of 62 Australian cents per share, payable in March 2026.

For the half year ended 31 December 2025, Fortescue generated earnings of 62 US cents per share (H1 FY25: 51 US cents per share). The fully franked interim dividend declared by Directors of 62 Australian cents per share for the half year ended 31 December 2025 represents a payout ratio of 65 per cent of attributable net profit after tax, in line with the Company's dividend policy of maintaining a payout ratio of between 50 and 80 per cent.

	H1 FY26	H1 FY25
Attributable net profit after tax, US\$ millions	1,914	1,553
Basic earnings per share, US cents	62.2	50.5
Basic earnings per share, AUD cents ¹	94.9	76.3
Interim dividend, AUD cents per share ¹	62	50
Dividend payout ratio, %	65	65

¹ Australian dollar earnings per share is calculated by translating the US dollar earnings per share at the average exchange rate for the period of AUD:USD 0.66 (H1 FY25: AUD:USD 0.66).

Dividends declared and payout ratios



Share Buy-Back Scheme

In 2018, Fortescue announced the establishment of an on-market share buy-back program of up to A\$500 million which was extended in October 2020 for an unlimited duration. The maximum number of shares which can be bought back is determined periodically by the Company's 10/12 limit, being that a company cannot buy back more than 10 per cent of its voting shares within the span of any twelve-month period.

Fortescue retains the option to undertake an on-market share buyback. During H1 FY26, Fortescue acquired none of its own shares on market under the share buy-back program.



FINANCIAL STATEMENTS

For the half year ended 31 December 2025

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CONSOLIDATED INCOME STATEMENT

For the half year ended 31 December 2025

		31 December 2025	31 December 2024
	Note	US\$m	US\$m
Operating sales revenue	3	8,439	7,638
Cost of sales	3	(4,961)	(4,568)
Gross profit		3,478	3,070
Other income	3	51	12
Other expenses	3	(621)	(684)
Operating profit		2,908	2,398
Finance income	3	86	103
Finance expenses	3	(183)	(200)
Share of loss from equity accounted investments		(3)	(13)
Profit before tax		2,808	2,288
Income tax expense	7	(898)	(741)
Net profit after tax		1,910	1,547
Net profit is attributable to:			
Equity holders of the Company		1,914	1,553
Non-controlling interest		(4)	(6)
Net profit after tax		1,910	1,547
		Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share		62.2	50.5
Diluted earnings per share		62.1	50.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2025

		31 December 2025	31 December 2024
	Note	US\$m	US\$m
Net profit after tax		1,910	1,547
Other comprehensive income:			
Items that may be reclassified to profit or loss in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations		(3)	(23)
Items that will not be reclassified to profit or loss in subsequent periods, net of tax:			
Loss on investments taken to equity		(7)	(4)
Other comprehensive income, net of tax		(10)	(27)
Total comprehensive income for the period, net of tax		1,900	1,520
Total comprehensive income for the period attributable to:			
Equity holders of the Company		1,904	1,526
Non-controlling interest		(4)	(6)
Total comprehensive income for the period, net of tax		1,900	1,520

The above consolidated income statement and consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		31 December 2025	30 June 2025
	Note	US\$m	US\$m
ASSETS			
Current assets			
Cash and cash equivalents		4,743	4,328
Trade and other receivables		542	536
Inventories		1,796	1,609
Other current assets		216	146
Total current assets		7,297	6,619
Non-current assets			
Trade and other receivables		–	8
Inventories		298	307
Property, plant and equipment		22,465	22,337
Intangible assets		621	518
Investments accounted for using the equity method		106	71
Financial assets at fair value		148	214
Other non-current assets		418	441
Total non-current assets		24,056	23,896
Total assets		31,353	30,515
LIABILITIES			
Current liabilities			
Trade and other payables		1,470	1,595
Borrowings and finance lease liabilities	4	257	220
Provisions		497	615
Deferred income		104	75
Current tax payable		84	223
Total current liabilities		2,412	2,728
Non-current liabilities			
Borrowings and finance lease liabilities	4	5,499	5,219
Provisions		1,040	987
Deferred income		58	82
Deferred tax liabilities		1,638	1,543
Total non-current liabilities		8,235	7,831
Total liabilities		10,647	10,559
Net assets		20,706	19,956
EQUITY			
Contributed equity	5	1,157	1,087
Reserves		32	62
Retained earnings		19,549	18,835
Equity attributable to equity holders of the Company		20,738	19,984
Non-controlling interest		(32)	(28)
Total equity		20,706	19,956

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2025

	31 December 2025	31 December 2024
	US\$m	US\$m
Cash flows from operating activities		
Cash receipts from customers	8,379	7,365
Payments to suppliers and employees	(4,174)	(3,999)
Cash generated from operations	4,205	3,366
Interest received	86	103
Interest paid	(141)	(169)
Income tax paid	(947)	(870)
Net cash inflow from operating activities	3,203	2,430
Cash flows from investing activities		
Payments for property, plant and equipment - Fortescue	(1,417)	(1,437)
Payments for property, plant and equipment - joint operations	(58)	(92)
Proceeds from disposal of plant and equipment	8	3
Payments of deposits	(164)	(235)
Payments for acquisition of equity accounted investments	(1)	(17)
Receipt of government grants	-	3
Purchase of financial assets	(6)	(11)
Other investing activities	(21)	17
Net cash outflow from investing activities	(1,659)	(1,769)
Cash flows from financing activities		
Proceeds from borrowings	1,994	275
Repayment of borrowings	(1,723)	(10)
Repayment of leases	(72)	(337)
Finance costs paid	(32)	(22)
Dividends paid	(1,218)	(1,879)
Purchase of shares by employee share trust	(109)	(163)
Net cash outflow from financing activities	(1,160)	(2,136)
Net increase/(decrease) in cash and cash equivalents	384	(1,475)
Cash and cash equivalents at the beginning of the period	4,328	4,903
Effects of exchange rate changes on cash and cash equivalents	31	(19)
Cash and cash equivalents at the end of the period	4,743	3,409

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2025

	Attributable to equity holders of the Company					
	Contributed Equity	Reserves	Retained earnings	Total	Non-controlling interest	Total equity
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Balance at 1 July 2024	1,077	175	18,300	19,552	(21)	19,531
Net profit after tax	–	–	1,553	1,553	(6)	1,547
Other comprehensive income	–	(27)	–	(27)	–	(27)
Total comprehensive income for the period, net of tax	–	(27)	1,553	1,526	(6)	1,520
Transactions with owners:						
Purchase of shares under employee share plans	(163)	–	–	(163)	–	(163)
Employee share awards vested	173	(173)	–	–	–	–
Equity settled share-based payment transactions	–	163	–	163	–	163
Dividends declared	–	–	(1,858)	(1,858)	–	(1,858)
Other	–	(1)	1	–	–	–
Balance at 31 December 2024	1,087	137	17,996	19,220	(27)	19,193
Balance at 1 July 2025	1,087	62	18,835	19,984	(28)	19,956
Net profit after tax	–	–	1,914	1,914	(4)	1,910
Other comprehensive loss	–	(10)	–	(10)	–	(10)
Total comprehensive income for the period, net of tax	–	(10)	1,914	1,904	(4)	1,900
Transactions with owners:						
Purchase of shares under employee share plans	(109)	–	–	(109)	–	(109)
Employee share awards vested	179	(179)	–	–	–	–
Equity settled share-based payment transactions	–	160	–	160	–	160
Dividends declared	–	–	(1,201)	(1,201)	–	(1,201)
Other	–	(1)	1	–	–	–
Balance at 31 December 2025	1,157	32	19,549	20,738	(32)	20,706

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025

BASIS OF PREPARATION

1 BASIS OF PREPARATION

The financial statements cover the consolidated group comprising Fortescue Ltd (the Company) and its subsidiaries, together referred to as Fortescue or the Group. The Company is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

(a) Statement of compliance

These general purpose consolidated interim financial statements have been prepared in accordance with AASB 134, *Interim Financial Reporting and the Corporations Act 2001*.

The financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial report for the year ended 30 June 2025, and any public announcements made by the Company during the half year ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001 and the ASX Listing Rules*.

The financial statements were approved by the Board of Directors on 25 February 2026.

The financial statements are presented in United States dollars. All amounts in the financial statements have been rounded to the nearest million dollars, except as indicated, in accordance with the ASIC Corporations Instrument 2016/191.

(b) Material accounting policies

The accounting policies applied in these financial statements are consistent with those applied by the Group in the 30 June 2025 consolidated financial statements, except for the estimation of income tax (see note 7) and the adoption of new and amended standards that became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2025 interim reporting period and have not been applied in these financial statements. The Group is currently assessing the impact of these new standards and amendments on future financial statements.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

FINANCIAL PERFORMANCE

2 SEGMENT INFORMATION

Fortescue's chief operating decision-makers are the Chief Executive Officer Metals and Operations and the Chief Executive Officer Growth and Energy. Each of these roles oversees functional areas that may relate to the Metals business, the Energy business or both. Notwithstanding this, the Chief Executive Officers assess performance and make decisions about the allocation of resources for the benefit of the Group's two operating segments identified:

- **Metals:** Exploration, development, production, processing, sale and transportation of iron ore, the exploration for other minerals and decarbonisation of metals operations.
- **Energy:** Undertaking activities in the global development of green electricity, green technology research and development, green hydrogen and green ammonia projects.

Corporate includes cash, intercompany loans which eliminate at consolidation, debt and tax balances which are managed at a Group level, together with other corporate activities. Corporate is not considered to be an operating segment and includes activities that are not allocated to other operating segments.

Transfer prices between segments are set on an arm's length basis in a manner similar to transactions with third parties. Where segment revenue, expenses and results include transactions between segments, those transactions are eliminated on consolidation and are not considered material.

(a) Underlying EBITDA

Fortescue uses Underlying EBITDA defined as earnings before interest, tax, depreciation and amortisation, exploration, development and other expenses as a key measure of its financial performance. The reconciliation of Underlying EBITDA to the net profit after tax is presented below. The segment information is prepared in conformity with the Group's accounting policies.

	Note	Metals		Energy		Corporate		Consolidated	
		H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25
		US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue from external customers	3	8,388	7,585	51	53	–	–	8,439	7,638
Cost of sales	3	(3,490)	(3,334)	(51)	(55)	–	–	(3,541)	(3,389)
Administration expenses	3	(113)	(114)	(103)	(108)	(13)	(11)	(229)	(233)
Research expenditure	3	(61)	(33)	(114)	(246)	–	–	(175)	(279)
Other income/ (expense)		(4)	6	16	(9)	(20)	(93)	(8)	(96)
Underlying EBITDA		4,720	4,110	(201)	(365)	(33)	(104)	4,486	3,641
Depreciation and amortisation	3							(1,450)	(1,216)
Finance income	3							86	103
Finance expense	3							(183)	(200)
Exploration, development and other	3							(131)	(40)
Income tax expense								(898)	(741)
Net profit after tax								1,910	1,547

Notes to the consolidated financial statements

For the half year ended 31 December 2025

FINANCIAL PERFORMANCE (CONTINUED)

2 SEGMENT INFORMATION (CONTINUED)

(b) Segment assets and liabilities

	Metals		Energy		Corporate		Consolidated	
	Dec	Jun	Dec	Jun	Dec	Jun	Dec	Jun
	2025	2025	2025	2025	2025	2025	2025	2025
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Assets under construction	2,056	2,146	15	49	1	–	2,072	2,195
Exploration and evaluation	1,320	1,289	–	–	–	–	1,320	1,289
Property, plant and equipment	18,540	18,241	378	450	155	162	19,073	18,853
Intangible assets	265	175	306	272	50	71	621	518
Investments accounted for using the equity method	22	21	84	50	–	–	106	71
Financial assets at fair value	5	5	143	209	–	–	148	214
Other non-current assets	696	751	19	4	1	1	716	756
Total current assets	2,319	2,109	136	126	4,842	4,384	7,297	6,619
Total assets	25,223	24,737	1,081	1,160	5,049	4,618	31,353	30,515
Total liabilities	3,711	3,781	260	376	6,676	6,402	10,647	10,559

(c) Other segmental reporting

	Metals		Energy		Corporate		Consolidated	
	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Capital expenditure (cash basis)	1,591	1,621	76	171	–	–	1,667	1,792

(d) Geographical information

Fortescue operates predominantly in the geographical location of Australia, and this is the location of the vast majority of the Group's assets. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	31 December 2025	31 December 2024
	US\$m	US\$m
Revenue from external customers		
China	7,519	6,590
Other	920	1,048
	8,439	7,638

Notes to the consolidated financial statements

For the half year ended 31 December 2025

FINANCIAL PERFORMANCE (CONTINUED)

3 REVENUE AND EXPENSES

	31 December 2025	31 December 2024
	US\$m	US\$m
Iron ore revenue	7,335	6,684
Provisional pricing adjustments - iron ore	196	69
Total iron ore revenue¹	7,531	6,753
Shipping revenue	778	810
Provisional pricing adjustments - shipping revenue	14	(33)
Total shipping revenue¹	792	777
Manufacturing and engineering services revenue ²	47	48
Other revenue ³	69	60
Operating sales revenue	8,439	7,638
Mining and processing costs	(1,744)	(1,736)
Rail costs	(160)	(148)
Port costs	(180)	(157)
Shipping costs	(817)	(778)
Government royalty	(547)	(485)
Depreciation and amortisation	(1,420)	(1,179)
Manufacturing and engineering services costs	(48)	(53)
Other operating expenses	(45)	(32)
Cost of sales	(4,961)	(4,568)
Gain on fair value change in financial instruments	30	-
Other	21	12
Other income	51	12
Administration expenses	(229)	(233)
Research expenditure	(175)	(279)
Exploration, development and other ⁴	(131)	(40)
Depreciation and amortisation	(30)	(37)
Net foreign exchange loss	(52)	(21)
Loss on fair value change in financial instruments	-	(74)
Other	(4)	-
Other expenses	(621)	(684)

¹Certain sales contracts are provisionally priced at the initial revenue recognition (bill of lading) date, with the final settlement price based on a pre-determined quotation period. Operating sales revenue from these contracts comprises two parts:

(i) Iron ore revenue recognised at the bill of lading date at current prices; and

(ii) Provisional pricing adjustments which represent any difference between the revenue recognised at the bill of lading date and the final settlement price.

Shipping revenue and the provisional pricing adjustments to shipping revenue are recognised over the period during which the shipping service has been provided.

²Manufacturing and engineering services revenue is earned from contracts with customers. Revenue is recognised when control of the goods or services are transferred to the customer (over time or at a point in time) at an amount that reflects the consideration to which the Group is entitled in exchange for those goods or services.

³Other revenue includes towage services provided by Fortescue which is recognised as performed.

⁴Exploration, development and other include one-off adjustments of US\$47 million to the carrying value of Fortescue Zero's assets including assets associated with manufacturing in the United Kingdom.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

FINANCIAL PERFORMANCE (CONTINUED)

3 REVENUE AND EXPENSES (CONTINUED)

	31 December 2025	31 December 2024
	US\$m	US\$m
Interest income	86	103
Finance income	86	103
Interest expense on borrowings and lease liabilities	(144)	(166)
Discounting on provisions	(13)	(11)
Loss on early debt redemption and debt modification	(5)	(2)
Other	(21)	(21)
Finance expenses	(183)	(200)

CAPITAL MANAGEMENT

4 BORROWINGS AND LEASE LIABILITIES

	31 December 2025	30 June 2025
	US\$m	US\$m
Senior unsecured notes	33	33
Green senior unsecured notes	10	10
Syndicated term loan	–	10
Secured VLOC term loan	27	28
RMB syndicated term loan	39	–
Lease liabilities	148	139
Total current borrowings and lease liabilities	257	220
Senior unsecured notes	2,032	2,784
Green senior unsecured notes	794	793
Syndicated term loan	–	947
Secured VLOC term loan	217	230
RMB syndicated term loan	1,998	–
Lease liabilities	458	465
Total non-current borrowings and lease liabilities	5,499	5,219
Total borrowings and lease liabilities	5,756	5,439

Senior unsecured and green senior unsecured notes

Fortescue's listed debt instruments are classified as level 1 financial instruments in the fair value hierarchy with their fair values based on quoted market prices at the end of the reporting period. The senior unsecured notes had a fair value of US\$2,027 million at 31 December 2025 (30 June 2025: US\$2,689 million) and the Green senior unsecured notes a value of US\$834 million (30 June 2025: US\$808 million). The carrying values of other financial assets and liabilities approximate their fair values.

On 21 October 2025, Fortescue completed a US\$750 million tender offer of senior unsecured notes, resulting in partial extinguishment of aggregate principal totaling US\$500 million of the 2031 Notes and US\$250 million of the 2030 Notes. The carrying value of the extinguished portion amounted to US\$747 million which was settled on 22 October 2025 for total consideration of US\$752 million resulting in a net loss on early extinguishment of US\$5 million and was included in finance expenses in the consolidated income statement.

CAPITAL MANAGEMENT (CONTINUED)

4 BORROWINGS AND LEASE LIABILITIES (CONTINUED)

Revolving credit facility

The US\$1,025 million revolving credit facility with a maturity date on 28 July 2027, remained undrawn at 31 December 2025 and 30 June 2025. If drawn, interest accrues based on a variable rate linked to Secured Overnight Financing Rate (SOFR) plus a fixed margin and is payable at the end of the interest period selected (either one, two, three or six months), with the principal due at maturity.

Syndicated term loan

On 16 September 2025, the principal outstanding on the syndicated term loan facility amounting to US\$959 million was fully repaid ahead of maturity date of June 2028, resulting in a nil carrying value at 31 December 2025 (30 June 2025: US\$957 million). The loss on extinguishment of US\$2 million was included in finance expenses in the consolidated income statement.

Secured VLOC term loan

In December 2024, the Group obtained the secured loan to finance the purchase price of Fortescue's eight Very Large Ore Carriers (VLOC) which were previously under a leasing arrangement. The secured loan matures in December 2034, and as at 31 December 2025 had a carrying value of US\$244 million (30 June 2025: US\$258 million) with a coupon rate linked to SOFR plus a fixed margin. The principal will be repaid in 40 equal consecutive quarterly installments. The loan is secured by the vessels together with their accompanying commercial arrangements.

RMB syndicated term loan

On 7 August 2025, Fortescue successfully completed the syndication of a RMB syndicated term loan facility totalling RMB 14.2 billion at an interest rate of 3.8 per cent with a five-year maturity. The facility was fully drawn on 11 September 2025 with principal repayment of 0.5 per cent every six months, in arrears, commencing 7 February 2027, and as at 31 December 2025 had a carrying value of US\$2,037 million (30 June 2025: nil). The facility is guaranteed by Fortescue Ltd and certain material subsidiaries.

5 CONTRIBUTED EQUITY

(a) Share capital

	Issued shares	Treasury shares	Contributed equity	Issued shares	Treasury shares	Contributed equity
	Number	Number	Number	US\$m	US\$m	US\$m
At 1 July 2024	3,078,964,918	(2,999,674)	3,075,965,244	1,195	(118)	1,077
Purchase of shares under employee share plans	–	(14,140,364)	(14,140,364)	–	(163)	(163)
Employee share awards vested	–	12,745,988	12,745,988	–	173	173
At 30 June 2025	3,078,964,918	(4,394,050)	3,074,570,868	1,195	(108)	1,087
Purchase of shares under employee share plans	–	(8,769,251)	(8,769,251)	–	(109)	(109)
Employee share awards vested	–	12,739,353	12,739,353	–	179	179
At 31 December 2025	3,078,964,918	(423,948)	3,078,540,970	1,195	(38)	1,157

(b) Issued shares

Issued shares are fully paid and entitle the holders to one vote per share and the rights to participate in dividends. Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

(c) Treasury shares

Movements in treasury shares represent acquisition of the Company's shares on market and allocation of shares to the Company's employees from the vesting of awards and exercise of rights under the employee share-based payment plans.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

CAPITAL MANAGEMENT (CONTINUED)

5 CONTRIBUTED EQUITY (CONTINUED)

(d) Share buy-back program

During the period, the Company acquired none of its own shares on market under the share buy-back program which was extended on 10 October 2020 for an unlimited duration. The maximum number of shares which can be bought back is determined periodically by the Company's 10/12 limit, being that a company cannot buy back more than 10 per cent of its voting shares within the span of any 12 month period.

6 DIVIDENDS

(a) Dividends paid during the half year

	31 December 2025	31 December 2024
	US\$m	US\$m
Final fully franked dividend for the year ended 30 June 2025: A\$0.60 per share (30 June 2024: A\$0.89 per share)	1,218	1,879

(b) Dividends declared and not recognised as a liability

	31 December 2025	31 December 2024
	US\$m	US\$m
Interim fully franked dividend for the half year ended 31 December 2025: A\$0.62 per share (31 December 2024: A\$0.50 per share)	1,347	980

TAXATION

7 INCOME TAX

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. Fortescue operates in a number of jurisdictions and pays income taxes accordingly. The Company's effective corporate income tax rate is reflective of the statutory corporate income tax rates in each jurisdiction. The majority of the Group's taxes are paid in Australia consistent with the location of its mining operations. The Australian Group comprises Fortescue's wholly owned Australian entities that are members of the Fortescue Ltd income tax consolidated group.

The estimated average annual tax rate used for the period to 31 December 2025 is 32.0 per cent, compared to 32.4 per cent for the six months ended 31 December 2024. This estimate primarily reflects Australia as the Group's principal tax jurisdiction, where the statutory corporate income tax rate is 30 per cent, together with the impact of foreign operations and other non-temporary differences.

	Consolidated group H1 FY26	Australian group H1 FY26	Consolidated group H1 FY25	Australian group H1 FY25
	US\$m	US\$m	US\$m	US\$m
Profit before income tax expense	2,808	3,034	2,288	2,477
Tax at the Australian tax rate of 30 per cent (H1 FY25: 30 per cent)	842	910	686	743
Research and development tax incentive	(3)	(3)	(4)	(4)
Adjustments in respect of income tax expense of prior periods	(28)	(28)	(4)	(3)
Foreign exchange variations and other translation adjustments	(1)	(1)	1	1
Tax impact of overseas jurisdictions	86	7	76	7
Non-deductible expenditure	6	6	11	11
Share based payments	(8)	(8)	(26)	(26)
Other	4	3	1	-
Income tax expense	898	886	741	729
Effective tax rate	32.0%	29.2%	32.4%	29.4%

No current income tax has been recorded by the Group for the six months ended 31 December 2025 or 31 December 2024 in relation to Pillar Two income taxes.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

UNRECOGNISED ITEMS

8 COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

	31 December 2025	30 June 2025
	US\$m	US\$m
Within one year	1,499	1,502
Between one and five years	647	2,422
Later than five years	–	7
Total commitments	2,146	3,931

(b) Contingent assets and liabilities

On 26 August 2022, Fortescue joined the Native Title Compensation Claim proceedings brought by the Yindjibarndi Ngurra Aboriginal Corporation (YNAC) against the State of Western Australia in the Federal Court of Australia. The Yindjibarndi legal proceedings have concluded following several hearings with the Federal Court of Australia which took place in August 2023 to February 2025. At the date of this report, the outcome of the proceedings remains unclear as Fortescue is still awaiting an outcome from the Federal Court of Australia.

Fortescue remains open to negotiating a Land Access Agreement to the benefit of all Yindjibarndi people on similar terms to the agreements it has in place with other native title groups in the region.

Fortescue occasionally receives claims arising from its activities in the normal course of business. It is expected that any liabilities arising from such claims would not have a material effect on the Group's operating results or financial position.

The Group has issued a number of bank and other performance guarantees for various operational and legal purposes related to its own future performance, which are in the normal course of business. It is not expected that these guarantees will be called on. No liabilities were recognised by the parent entity or the Group in relation to these guarantees.

9 SUBSEQUENT EVENTS

Dividend

On 25 February 2026, the Directors declared an interim fully franked dividend of 62 Australian cents per ordinary share payable in March 2026.

Alta Copper Acquisition

In December 2025, Fortescue and Alta Copper Corp. (Alta Copper) entered into a binding agreement under which Fortescue proposed to acquire the remaining 64 per cent of Alta Copper's issued and outstanding common shares not already owned through a Canadian Plan of Arrangement (Transaction). This was subsequently approved by Alta Copper's shareholders on 27 January 2026. Completion of the Transaction remains subject to consideration under the Investment Canada Act and the satisfaction of other customary closing conditions.

Alta Copper is currently the 100 per cent owner of the Cañariaco Copper project located in Northern Peru. Copper is a core pillar of Fortescue's long-term growth strategy, and this acquisition reflects a disciplined, Values-focused approach to portfolio diversification, underpinned by strong commercial fundamentals.

DIRECTORS' DECLARATION

DR ANDREW FORREST AO

In the Directors' opinion:

- (a) the interim financial statements and notes of Fortescue Ltd set out on pages 20 to 32 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declaration by the Chief Executive Officers and the Group Chief Financial Officer for the half year ended 31 December 2025 in accordance with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This declaration is made in accordance with a resolution of Directors.



Dr Andrew Forrest AO

Executive Chairman

Dated this 25th day of February 2026.



Independent auditor's review report to the members of Fortescue Ltd

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Fortescue Ltd (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, consolidated income statement for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Fortescue Ltd does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Chris Dodd'.

Chris Dodd
Partner

Perth
25 February 2026



Auditor's Independence Declaration

As lead auditor of Fortescue Ltd's financial report for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Chris Dodd', is written over a faint, large watermark that says 'For personal use only'.

Chris Dodd
Partner
PricewaterhouseCoopers

Perth
25 February 2026

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DISCLAIMER

Our report contains certain statements which may constitute “forward-looking statements”. Words that may indicate a forward-looking statement include words such as “intend”, “aim”, “ambition”, “commitment”, “aspiration”, “project”, “anticipate”, “likely”, “estimate”, “plan”, “believes”, “expects”, “may”, “should”, “could”, “will”, “forecast”, “target”, “goal”, “set to” or similar expressions.

Examples of forward-looking statements include: our projected and expected production and performance levels; our plans for major projects including investment decisions; our expectations regarding future demand for certain commodities; the assumptions and conclusions in our climate change related statements and strategies; and our plan to achieve our Real Zero Target as described in this report.

Any forward-looking statements in this report reflect the expectations held at the date of this document. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual decisions, results, values, achievements or performance to differ materially from those expressed or implied in any forward-looking statement. Forward-looking statements are based on assumptions regarding Fortescue’s present and future business strategies and the future conditions in which Fortescue expects to operate. Forward-looking statements are also based on management’s current expectations and reflect judgments, assumptions and information available as at the date of this report. Actual and future events may vary materially from the forward-looking statements made (and the conclusions and assumptions on which the forward-looking statements were based) because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Some of the various factors that could cause Fortescue’s actual results, achievements or performance to differ from those in forward-looking statements include: geopolitical and political uncertainty; trade tensions between major economies; the impacts of climate change; supply chain availability and shortages; the impacts of technological advancements including but not limited to the viability,

availability, scalability and cost-effectiveness of technologies that can be used to decarbonise our business; our ability to identify profitable solutions for the residual sources of our emissions as we work towards our Real Zero Target; our ability to profitably produce and transport minerals and/or metals extracted to applicable markets; the availability of skilled personnel to help us decarbonise and grow our businesses; new ore resource levels, including the results of exploration programmes and/or acquisitions; inadequate estimates of ore resources and reserves; our ability to successfully execute and/or realise value from acquisitions and divestments; our ability to raise sufficient funds for capital investment; disruption to strategic partnerships; damage to Fortescue’s relationships with communities and governments; labour unrest; our ability to attract and retain requisite skilled people; declines in commodity prices; adverse exchange rate movements; delays or overruns in projects; change in tax and other regulations; cybersecurity breaches; the impacts of water scarcity; natural disasters; the ongoing impacts of the COVID-19 pandemic, or other epidemic or pandemic; safety incidents and major hazard events; and increasing societal and investor expectations, including those regarding environmental, social and governance considerations.

Accordingly, forward-looking statements must be considered in light of the above factors, and others, and Fortescue cautions against undue reliance on such statements. Recipients should rely on their own independent enquiries, investigations and advice regarding information contained in this report. Fortescue makes no representation, guarantee, warranty or assurance, express or implied, as to the accuracy or likelihood of the forward-looking statements or any outcomes expressed or implied in any forward-looking statements contained in this report being achieved or proved to be correct.

Except as required by applicable regulations or by law, Fortescue disclaims any obligation or undertaking to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

DEFINITION STATEMENT

Emissions

When we refer to emissions, we refer to all greenhouse gas emissions, reported in the unit of million tonnes of carbon dioxide equivalent (mtCO₂-e). This is defined as the amount of CO₂ that would cause the same temperature rise, over a given time period, as an emitted amount of greenhouse gas or mixture of greenhouse gases.

Green Ammonia

Green ammonia is ammonia produced using green hydrogen and nitrogen (extracted from the air), and the production process is powered by renewable energy.

Green Hydrogen

Green hydrogen is hydrogen produced by the electrolysis of water, using renewable energy.

Green Metal

Green Metal is defined as iron made using processes and technologies that generate lower emissions than conventional methods. It encompasses a wide range of iron-containing products made from the reduction of iron ore, including sponge iron, pig iron, and direct reduced iron. This is a different product to green steel, a subsequent product made by alloying iron.

Real Zero Target

We use this term to refer to Fortescue's target to eliminate Scope 1 and 2 emissions from our Australian terrestrial iron ore operations in the Pilbara by 2030.

Our commitment is to eliminate emissions which are equivalent to our own equity share in our joint venture partnerships. We are also working with our joint venture partners to encourage the elimination of emission equivalent to their equity shares in those joint ventures.

ZERO Emissions

Zero emissions when used in relation to vehicles, mining equipment or power systems means that: (a) a vehicle's exhaust, or mining equipment or power system, only emits water vapour when in operation; or (b) if the vehicle, mining equipment or power system is 100% battery powered then it does not emit any exhaust emissions.

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