

March 2022 Quarterly Production Report

28 April 2022

Record third quarter operating performance contributes to strong cashflow generation and upgraded guidance for full year shipments

第三季度经营业绩创新高，实现强劲现金流，调高全年出货量指导目标

Quarterly summary

季度亮点

- Total Recordable Injury Frequency Rate (TRIFR) of 1.8 for the 12 months to 31 March 2022, an 18 per cent improvement on 2.2 at 31 March 2021
- 截至 2022 年 3 月 31 日，在过去 12 个月内，可记录工伤总频率 (TRIFR) 为 1.8，与此前相比，2021 年 3 月 31 日的 TRIFR 为 2.2，同比降低 18%
- Iron ore shipments of 46.5 million tonnes (mt) for Q3 FY22, 10 per cent higher than Q3 FY21, contributing to record shipments for the nine months to 31 March 2022 of 139.5mt
- 本季度铁矿石发货量达 4,650 万吨，同比增加 10%，在截至 2022 年 3 月 31 日的九个月内发货量再创新高，达 13,950 万吨
- Average revenue of US\$100/dry metric tonne (dmt) representing revenue realisation of 70 per cent of the Platts 62% CFR Index for the quarter (68 per cent in Q2 FY22)
- 本季度平均销售价格为 100 美元/干吨 (dmt)，为普氏 62%CFR 指数价的 70% (2022 财年二季度为 68%)
- C1 cost of US\$15.78/wet metric tonne (wmt), three per cent higher than the previous quarter
- 本季度 C1 现金成本为 15.78 美元/湿吨，比上季度提高 3%
- Net debt of US\$2.4 billion at 31 March 2022 after payment of the interim dividend of US\$2.0 billion and capital expenditure of US\$830 million in the quarter
- 公司在本季度支付了 20 亿美元中期股息及 8.3 亿美元资本支出后，截至 2022 年 3 月 31 日净债务为 24 亿美元
- Successful completion of US\$1.5 billion offering of Senior Notes on 7 April 2022, including Fortescue's inaugural US\$800 million Green Senior Note issue

- 2022年4月7日成功完成15亿美元优先债券的发行，包括FMG首次发行的8亿美元绿色优先债券
- Completed the acquisition of Williams Advanced Engineering for US\$221 million and announced the development of the zero emission Infinity Train
- 完成对Williams Advanced Engineering的收购，收购价为2.21亿美元，并宣布将开发第一辆零排放火车Infinity Train
- Fortescue Future Industries (FFI) commenced construction of the Green Energy Manufacturing Centre in Gladstone, Queensland and continued to advance a portfolio of projects and technologies
- FMG未来产业公司(FFI)设在昆士兰州格莱斯顿地区的绿色能源制造中心开工，继续推进一系列项目和技术
- Based on the strong operating performance in the nine months to 31 March 2022, guidance for FY22 shipments is upgraded to 185 - 188mt (previously 180 - 185mt)
- 基于在截至2022年3月31日的九个月内的强劲运营表现，2022财年发货量目标上调为1.85-1.88亿吨（调整前为1.80-1.85亿吨）
- Guidance for FY22 C1 cost is revised to US\$15.75 - US\$16.00/wmt (previously US\$15.00 - US\$15.50/wmt)
- 2022财年现金成本目标调整为15.75-16.00美元/湿吨（调整前为15.00-15.50美元/湿吨）
- Guidance for FY22 capital expenditure (excluding FFI) is amended to US\$3.0 - US\$3.2 billion (previously US\$3.0 - US\$3.4 billion)
- 2022财年资本支出目标（不包括FFI）调整为30 - 32亿美元（调整前为30 - 34亿美元）
- The Iron Bridge Magnetite project capital estimate has been revised to US\$3.6 - US\$3.8 billion (previously US\$3.3 billion – US\$3.5 billion).
- 铁桥磁铁矿项目资金预算上调为36 – 38亿美元（调整前为33 – 35亿美元）

Fortescue Chief Executive Officer, Elizabeth Gaines, said “Fortescue’s excellent operating performance continues to drive strong results, with shipments of 46.5mt in the third quarter contributing to record shipments in the nine months to 31 March 2022. This strong performance is underpinned by the successful delivery and ramp up of the Eliwana project, and execution of our integrated operations and marketing strategy, resulting in the upgrade to FY22 shipment guidance to 185 - 188mt.

FMG集团首席执行官伊丽莎白·盖恩斯表示，FMG出色的运营表现继续推动强劲的销售业绩，第三季度发货量达4,650万吨，在截至2022年3月31日的九个月内实现发货量创新高。艾利瓦纳项目的成功交付和产能提升，以及运营和市场营销一体化战略的执行，使2022财年的发货量目标提高至1.85-1.88亿吨。

“We maintain a strong focus on safety and a commitment to zero harm, with TRIFR improving to 1.8 in the 12 months to 31 March 2022. This was a particularly pleasing performance while managing the ongoing challenges resulting from COVID-19, with Fortescue successfully mitigating potential disruptions to our operations in the quarter by maintaining a comprehensive COVID-19 management plan to safeguard team members and communities through investment in business continuity planning.

我们始终高度重视安全，致力于零伤害，截至 2022 年 3 月 31 日，过去 12 个月的可记录工伤总频率下降为 1.8。在应对 COVID-19 带来的持续挑战的当下，这是一个特别令人满意的成绩。本季度，我们通过继续执行综合的 COVID-19 管理措施，投资业务连续性计划以保护团队成员和社区的安全，成功缓解了疫情给公司运营带来的潜在风险。

“Fortescue’s transition to a vertically integrated green energy and resources company continues to gain momentum. During the quarter, Fortescue completed the acquisition of Williams Advanced Engineering (WAE), providing Fortescue with critical technology and expertise in high-performance battery systems and electrification, with key integration activities well advanced. Together with Fortescue Future Industries, WAE will develop the Infinity Train, the world’s first regenerating battery electric iron ore train, eliminating diesel and the associated CO₂ emissions from Fortescue’s iron ore trains.

FMG 向垂直整合的绿色能源和资源公司的转型持续获得动力。本季度，公司完成了对 Williams Advanced Engineering (WAE) 的收购，该举措将为 FMG 提供高性能电池系统和电气化相关的核心技术和专业知识，关键的整合工作顺利推进。WAE 将与 FFI 一起开发 Infinity Train，这是世界上第一辆再生电池电力铁矿石列车，可消除 FMG 铁矿石列车的柴油消耗及相关二氧化碳排放。

“Building on our commitment to integrate sustainability into all aspects of our operations, Fortescue successfully completed its inaugural green financing offering in April 2022, with proceeds to be applied to decarbonisation initiatives as we deliver on achieving carbon neutrality by 2030.

基于我们所做出的将可持续发展融入公司运营各个方面的承诺，FMG 于 2022 年 4 月成功完成了其首个绿色融资产品的发行，收益将用于脱碳计划，以支持我们在 2030 年实现碳中和的目标。

“Against the backdrop of a record performance in our iron ore business and our focus on decarbonisation and green energy, Fortescue is well placed to finish the financial year strongly, as we continue to meet demand from our customers and deliver on our strategic priorities,” Ms Gaines said.

在我们的铁矿石业务取得创历史纪录的喜人业绩、以及我们对脱碳和绿色能源高度关注的背景下，FMG 有信心以强劲的销售业绩为 2022 财年画上圆满句号，因为，我们始终坚持满足客户需求，并聚焦我们的战略重点，盖恩斯女士说。

Operations

运营

Production summary (m wmt) 生产概况 (百万湿吨)	Q3 FY22 22 财年 三季度	Q2 FY22 22 财年 二季度	Var (%) 变化(%)	Q3 FY21 21 财年 三季度	Var (%) 变化(%)
Ore mined 采矿量	51.6	57.2	(10)	53.6	(4)
Overburden removed 表土剥离	68.6	79.8	(14)	69.2	(1)
Ore processed 加工量	44.2	49.2	(10)	44.6	(1)
Ore shipped 发货量	46.5	47.5	(2)	42.3	10
C1 cost (US\$/wmt) 现金成本(美元/湿吨)	15.78	15.31	3	14.90	6

Volume references are based on wet metric tonnes (wmt). Product is shipped with approximately nine per cent moisture.

矿石量均以湿吨计算(wmt)，发货产品湿度约为 9%。

- Fortescue's Total Recordable Injury Frequency Rate (TRIFR) was 1.8 for the 12 months to 31 March 2022, an 18 per cent improvement on 2.2 at 31 March 2021.
- 截至 2022 年 3 月 31 日, 在过去 12 个月内, FMG 可记录工伤总频率 (TRIFR) 为 1.8, 与此前相比, 2021 年 3 月 31 日的 TRIFR 为 2.2, 同比降低 18%。
- Fortescue's comprehensive COVID-19 risk management plan and business continuity measures remain in place to safeguard Fortescue team members and communities.
- 继续执行 FMG 综合的 COVID-19 风险管理计划及业务连续性措施, 确保 FMG 团队成员和社区的安全。
- Building on the record first half, Fortescue's strong operating performance continued in Q3 FY22 with mining, processing, rail and shipping combining to deliver shipments of 46.5mt, 10 per cent higher than Q3 FY21.
- 基于上半年创历史新高, FMG 在 2022 财年第三季度的运营表现依旧保持强劲, 采矿、加工、铁路及海运部门通力合作, 发货量达 4,650 万吨, 比 2021 财年三季度增加 10%。
- Strong operating performance across the supply chain, together with the successful integration of Eliwana, contributed to record shipments in the nine months to 31 March 2022 of 139.5mt.
- 供应链的强劲运营业绩, 以及艾利瓦纳矿山的成功整合, 在截至 2022 年 3 月 31 日的九个月内发货量创新高, 达 13,950 万吨。
- The C1 cost of US\$15.78/wmt in Q3 FY22 was three per cent higher than the previous quarter and six per cent higher than Q3 FY21. Strong volumes and an ongoing focus on cost management were offset by market inflation across key input costs, including diesel, other consumables and labour rates.
- 本季度 C1 现金成本为 15.78 美元/湿吨, 比上季度提高 3%, 比 2021 财年三季度提高 6%。尽管销量增加及继续执行严格的成本管理措施, 但仍然受到包括柴油、其他消耗品及人工成本等主要支出成本的市场通胀的影响。
- Guidance for FY22 C1 cost is increased to US\$15.75 - US\$16.00/wmt (previously US\$15.00 - US\$15.50/wmt), reflecting updated crude oil price assumptions and AUD:USD exchange rate.
- 2022 财年现金成本目标调整为 15.75-16.00 美元/湿吨 (调整前为 15.00-15.50 美元/湿吨), 反映了更新的原油价格预测和澳元兑美元汇率。

Marketing

市场营销

Product summary (m wmt) 产品概况 (百万 湿吨)	Q3 FY22 22 财年 三季度	(%) 变化(%)	Q2 FY22 22 财年 二季度	(%) 变化(%)	Q3 FY21 21 财年 三季度	(%) 变化(%)
West Pilbara Fines 西皮粉	3.8	8	4.3	9	4.4	10
Kings Fines 国王粉	3.9	8	3.1	7	3.7	9
Fortescue Blend 混矿	20.7	45	21.6	45	15.0	35
Fortescue Lump 块矿	1.1	2	0.8	2	3.6	9
Super Special Fines 超特粉	17.0	37	17.2	36	12.6	30
Other products 其它产品	0.0	0	0.5	1	3.0	7
Total shipments 总发货量	46.5	100	47.5	100	42.3	100

Timing differences may occur between shipments and sales as FMG Trading holds inventory at Chinese ports.

因齐切斯特金属贸易（上海）有限公司在中国港口有库存的原因，发货量与销售量之间可能存在时间差。

- Chinese crude steel production was 243mt in the first quarter of calendar 2022, a decrease of 10.5 per cent compared to the same period last year. Restrictions relating to COVID-19 have impacted logistics and steel demand, with an expectation that policy settings in China will support steel demand and production in CY22.
- 2022 年一季度中国粗钢产量为 2.43 亿吨，比去年同期下降了 10.5%。COVID-19 相关的防疫限制影响了物流和钢铁需求，预期中国的政策环境将为 2022 财年的钢铁需求和生产提供支撑。
- Fortescue's average revenue of US\$99.52/dmt in Q3 FY22 represents revenue realisation of 70 per cent of the average Platts 62% CFR Index of US\$141.60/dmt (68 per cent in Q2 FY22). The Platts 62% CFR Index was US\$158.30/dmt at 31 March 2022, compared to US\$119.00/dmt at 31 December 2021.
- 本季度 FMG 的平均销售价格为 99.52 美元/干吨 (dmt)，为同期普氏 62%CFR 平均指数价 141.60 美元/干吨 (dmt) 的 70% (22 财年二季度为 68%)。2022 年 3 月 31 日，普氏 62% CFR 指数价为 158.30 美元/干吨 (dmt)，对比 2021 年 12 月 31 日指数价为 119.00 美元/干吨 (dmt)。
- China portside sales by FMG Trading Shanghai Co. Ltd were 4.6mt in Q3 FY22, with sales of 13.4mt in the nine months ending 31 March 2022.
- FMG 在中国的全资销售实体齐切斯特金属贸易（上海）有限公司在 2022 财年三季度在中国区域港口的销售量为 460 万吨，截至 2022 年 3 月 31 日的 9 个月内销售量为 1,340 万吨。

Financial position

财务状况

- Fortescue's cash balance was US\$2.2 billion at 31 March 2022, compared to US\$2.9 billion at 31 December 2021.

- 截至 2022 年 3 月 31 日，FMG 的现金余额为 22 亿美元，2021 年 12 月 31 日为 29 亿美元。
- Cash outflows in Q3 FY22 include payment of the FY22 interim dividend of US\$2.0 billion and capital expenditure of US\$830 million, which includes the acquisition of Williams Advanced Engineering for US\$221 million.
- 2022 财年三季度的现金支出包括 2022 财年中中期股息 20 亿美元，资本支出 8.3 亿美元，其中包括收购 WAE 支出的 2.21 亿美元。
- Gross debt was unchanged at US\$4.6 billion at 31 March 2022, and net debt was US\$2.4 billion (US\$1.7 billion at 31 December 2021).
- 截至 2022 年 3 月 31 日，总债务仍为 46 亿美元，净债务为 24 亿美元（2021 年 12 月 31 日为 17 亿美元）。
- Fortescue completed a US\$1.5 billion offering of Senior Notes on 7 April 2022. The offering included a US\$800 million Senior Green Note, Fortescue's inaugural green bond issue, with the use of proceeds to be applied to decarbonisation initiatives.
- 2022 年 4 月 7 日，FMG 成功完成 15 亿美元优先债券的发行。包括 FMG 首次发行的 8 亿美元绿色优先债券，收益将用于减碳计划。

Iron Bridge

铁桥项目

- The Iron Bridge Magnetite project will deliver 22mt per annum of high grade 67% Fe magnetite concentrate. Iron Bridge is a strategic investment that enables Fortescue to provide an enhanced product range and increase its production and shipping capacity.
- 铁桥磁铁矿项目每年可生产 2,200 万吨 67%铁含量的高品位磁铁矿精矿。该项目作为一项战略投资，将帮助 FMG 扩大产品范围，提高生产和运输能力。
- During the quarter, the Project achieved key milestones, including:
- 本季度中，铁桥项目取得的成果包括：
 - Five module ships unloaded at Port Hedland, taking the total of the Project to date to 14 of 21 module ships
 - 五艘模块船只在黑德兰港港口卸货，占该项目共 21 艘模块船只中的 14 艘
 - Mechanical installation of Primary Crusher A is well advanced
 - 初级破碎机 A 的机械安装顺利推进
 - Continued progress on both the concentrate and return water pipeline installation as well as the raw water pipeline
 - 持续开展输送和回水管道、以及原水管道的安装
 - Completion of earthworks for the Concentrate Handling Facility (CHF) at Port Hedland
 - 完成黑德兰港精矿处理设施（CHF）的土建工程
 - Award of the mechanical and electrical works contract at the CHF.
 - 签署精矿处理设施项目机械和电力工程合同

- The Project has made significant progress while managing the challenges associated with the impact of COVID-19, supply chain constraints and market inflation.
- 在应对由 COVID-19 带来的影响、供应链紧张及市场通胀等相关挑战方面，铁桥项目取得了重大进展。
- COVID-19 related labour constraints including isolation and absenteeism together with a tight labour market have contributed to workforce levels being significantly below the Project workforce plan for the March quarter. Other factors include ongoing supply chain issues, higher installation and construction costs, as well as escalation in logistics and shipping costs, which have been further exacerbated by the recent lockdowns in China.
- 与 COVID-19 相关的劳动力限制，包括隔离和缺勤，以及劳动力市场紧张，导致劳动力水平明显低于铁桥项目制定的第三季度劳动力计划。其他因素包括持续的供应链问题、更高昂的安装和建设成本、以及物流和运输成本的上升等，中国近期执行的防疫隔离措施也进一步加剧了这些因素。
- The capital estimate for the Project has been revised to US\$3.6 - US\$3.8 billion (previously US\$3.3 - US\$3.5 billion), subject to Iron Bridge Joint Venture approval. Fortescue's share of the capital estimate is revised to US\$2.7 - US\$2.9 billion (previously US\$2.5 - US\$2.7 billion).
- 经铁桥项目的合资企业批准，铁桥项目的资本估算调整为 36-38 亿美元（调整前为 33-35 亿美元）。FMG 在资本估算中所占的份额调整为 27-29 亿美元（调整前为 25-27 亿美元）。
- The Iron Bridge Magnetite project represents a compelling investment for the Joint Venture partners given its low capital intensity and competitive operating cost structure. The strong demand for this high value in use product is expected to attract a premium to the Platts 65% CFR Index and will extend Fortescue's product range to the high grade market segment.
- 铁桥磁铁矿项目对于合资企业合作伙伴是一项极具吸引力的投资，因为它的资本强度低，运营成本结构具有竞争力。对这种高价值产品的强劲需求预计将获得普氏 65%CFR 指数的溢价，并将把 FMG 的产品范围扩展到高品位铁矿细分市场。
- Fortescue continues to proactively manage COVID-19 and prioritise critical path work to minimise the impact on schedule. First production is now planned for the March 2023 quarter, from the previous guidance of December 2022.
- FMG 继续积极管理 COVID-19，并优先考虑关键事项，以尽量减少疫情对项目进度的影响。与之前计划的于 2022 年 12 月投产的目标相比，现在计划在 2023 财年第三季度（2023 日历年的第一季度）投产。
- Iron Bridge is an Unincorporated Joint Venture between FMG Magnetite Pty Ltd (69 per cent) and Formosa Steel IB Pty Ltd (31 per cent).
- 铁桥项目是由 FMG 磁铁矿私人有限公司（69%股份）与 台塑钢铁铁桥私人有限公司（31%股份）组成的非法人合资企业。

Fortescue Future Industries

FMG 未来产业公司

- Fortescue Future Industries (FFI) is taking a global leadership position in green energy and green technology and is committed to producing zero-carbon green hydrogen.

- FMG 未来产业公司 (FFI) 在绿色能源及绿色技术方面正处于全球领先的地位, 致力于生产零碳绿色氢气。
- During the quarter FFI achieved the following:
- 本季度 FFI 取得了如下进展:
 - Commenced construction of the Green Energy Manufacturing Centre in Gladstone, Queensland. The first stage development is an electrolyser manufacturing facility with initial capacity of two gigawatts per annum and investment of up to US\$83 million
 - 设在昆士兰州格莱斯顿地区的绿色能源制造中心开工。第一阶段将建设电解槽制造设施, 初始产能为每年 2 吉瓦, 投资高达 8,300 万美元
 - Entered a Memorandum of Understanding to partner with E.ON, one of Europe's largest operators of energy networks and energy infrastructure, to supply up to five million tonnes per annum of green, renewable hydrogen to Europe by 2030
 - 与欧洲最大的能源网络和能源基础设施运营商之一的 E.ON 签订谅解备忘录, 计划到 2030 年向欧洲供应高达 500 万吨的绿色可再生氢气
 - Established a working alliance with Airbus to facilitate the decarbonisation of the aviation industry through the supply of green hydrogen.
 - 与空客公司组建工作联盟, 通过供应绿氢促进航空业的脱碳。
- FFI's FY22 anticipated expenditure is unchanged at US\$400 - US\$600 million, inclusive of US\$100 - US\$200 million of capital expenditure and US\$300 - US\$400 million of operating expenditure.
- FFI 2022 财年的预期支出维持在 4 - 6 亿美元不变, 包括 1 - 2 亿美元的资本支出和 3 - 4 亿美元的运营支出。

Exploration

勘探

- Total exploration and studies capital expenditure for Q3 FY22 was US\$42 million.
- 2022 财年第三季度的总勘探及研究资本支出为 4,200 万美元。
- Iron ore exploration in the Pilbara included target and resource definition drilling in the Western Hub and Eastern Hamersley with a focus on the program at Mindy South and South Star.
- 皮尔巴拉地区的铁矿勘探包括在西部枢纽及东哈墨斯利地区进行的目标及资源定义钻探, 重点是 Mindy South 和 South Star 的项目。
- Exploration activity on the Australian copper-gold portfolio included target generation from utilising geophysical datasets gathered through the first half of the financial year, with a focus on the Paterson and Rudall projects in Western Australia. A drilling program at Vulcan South on the Tasman Resources Joint Venture project in South Australia continues.

- 澳大利亚铜金的勘探活动包括利用本财年上半年收集的地球物理数据生成目标，重点是位于西澳大利亚州的帕特森和卢道项目。南澳大利亚塔斯曼资源合资项目在 Vulcan South 的钻探计划仍在继续。
- International activities include drilling programs in Argentina and exploration activities over several project areas in Chile, Brazil and Ecuador.
- 国际活动包括在阿根廷的钻探计划，以及在智利、巴西和厄瓜多尔等多个项目区开展的勘探活动。

FY22 guidance

2022 财年指导目标

- Iron ore shipments of 185 - 188mt (previously 180 - 185mt)
- 铁矿石发货量 1.85 – 1.88 亿吨（调整前为 1.80 – 1.85 亿吨）
- C1 cost of US\$15.75 - US\$16.00/wmt (previously US\$15.00 - US\$15.50/wmt)
- C1 现金成本为 15.75 – 16.00 美元/湿吨（调整前为 15.00 – 15.50 美元/湿吨）
- Capital expenditure (excluding FFI) of US\$3.0 - US\$3.2 billion (previously US\$3.0 - US\$3.4 billion).
- 资本支出（不包括 FFI）为 30 – 32 亿美元（调整前为 30 – 34 亿美元）

Guidance for C1 cost and capital expenditure is based on an assumed FY22 average exchange rate of AUD:USD 0.73 (previously AUD:USD 0.72).

C1 现金成本和资本支出的计算基于 2022 财年澳元兑美元 0.73 的假定平均汇率计算的（调整前汇率为 0.72）。

Authorised for lodgement by:

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Reporting calendar 报告日期

Event 报告	Date 日期
June Quarterly Production Report 六月季度生产报告	28 July 2022 2022 年 7 月 28 日
FY22 Results 2022 财年报告	29 August 2022 2022 年 8 月 29 日
September Quarterly Production Report 九月季度生产报告	27 October 2022 2022 年 10 月 22 日
Annual General Meeting 股东大会	22 November 2022 2022 年 11 月 22 日