

Half Year results to 31 December 2023

22 FEBRUARY 2024



Strong financial results underpin an interim dividend of A\$1.08 per share 强劲的财务业绩为每股 1.08 澳元的中期股息提供支撑

Highlights

业绩亮点

- Safety is Fortescue's highest priority, and the team achieved a Total Recordable Injury Frequency Rate (TRIFR) of 1.8 for the 12 months to 31 December 2023.
- 安全是 Fortescue 的重中之重。截至 2023 年 12 月 31 日，过去 12 个月的可记录工伤总频率 (TRIFR) 为 1.8。
- Iron ore shipments of 94.6 million tonnes (Mt) for the half year ended 31 December 2023 (H1 FY24) were the second highest first half shipments in the Company's history.
- 截至 2023 年 12 月 31 日的半年内 (即 2024 财年上半年)，铁矿石发货量为 9,460 万吨，创下了公司历史上第二个最高半年发货量记录。
- Underlying EBITDA of US\$5.9 billion was 36 per cent higher than H1 FY23, with an increased Underlying EBITDA margin of 62 per cent.
- 基本息税折旧摊销前利润 (EBITDA) 为 59 亿美元，比 2023 财年上半年增长 36%，同时增长的基本息税折旧摊销前利润率为 62%。
- Net profit after tax (NPAT) of US\$3.3 billion and earnings per share (EPS) of US\$1.08 increased 41 per cent from the prior corresponding period.
- 税后净利润 (NPAT) 为 33 亿美元，每股收益 (EPS) 为 1.08 美元，较去年同期增长 41%。
- Net cash flow from operating activities of US\$4.2 billion and free cash flow of US\$2.7 billion after capital expenditure and investments of US\$1.5 billion.
- 经营产生的净现金流为 42 亿美元，扣除资本支出及投资共计 15 亿美元后，自由现金流为 27 亿美元。
- Fully franked interim dividend declared of A\$1.08 per share is 44 per cent higher than the FY23 interim dividend and represents a payout of 65 per cent of H1 FY24 NPAT.
- 全额免税的中期股息为每股 1.08 澳元，比 2023 财年中期股息高出 44%，相当于 2024 财年上半年税后净利润的 65%。
- Net debt of US\$0.6 billion at 31 December 2023, inclusive of cash balance of US\$4.7 billion.
- 截至 2023 年 12 月 31 日，净债务为 6 亿美元，包括 47 亿美元的现金余额。
- Iron Bridge achieved its first shipment of high grade magnetite concentrate in September 2023.
- 铁桥项目于 2023 年 9 月成功发运第一船高品位磁铁矿精矿。

- Announced a Final Investment Decision on the Phoenix Hydrogen Hub, USA, the Gladstone PEM50 Project, Australia, and a Green Iron Trial Commercial Plant in the Pilbara, Australia.
- 宣布了对美国凤凰城制氢中心项目、澳大利亚格拉德斯通 PEM50 项目、以及澳大利亚皮尔巴拉地区商业级绿铁生产示范工厂项目的最终投资决策。
- Launched Fortescue Capital, a green energy investment accelerator platform, headquartered in New York City.
- 推出绿色能源投资加速器平台 Fortescue 资本，总部位于纽约。
- Continued progress on decarbonisation, including the deployment of the first battery electric haul truck and Australia's first operational electric excavator in the Pilbara.
- 在脱碳方面持续取得进展，包括在皮尔巴拉地区部署第一辆充电式电动矿车以及澳大利亚第一台电动挖掘机投入使用。
- Guidance for FY24 shipments, C1 cost and capital expenditure is unchanged.
- 2024 财年总发货量、C1 现金成本及资本支出的指导目标保持不变。

Fortescue Metals Chief Executive Officer, Dino Otranto said “Fortescue’s performance in the first half of FY24 has been excellent, with the team achieving our second highest first half shipments while maintaining our strong focus on safety and keeping our costs low. This contributed to outstanding financial results, with EBITDA of US\$5.9 billion and net profit after tax of US\$3.3 billion.

Fortescue 金属业务首席执行官狄诺表示：“Fortescue 在 2024 财年上半年的业绩表现稳健有力，在持续高度关注安全和低成本运营的同时，创下了公司历史上第二个最高半年发货量记录。这为强劲的财务业绩表现做出了贡献，息税折旧摊销前利润为 59 亿美元，税后净利润为 33 亿美元。

“The strength of our operating and financial performance and our commitment to deliver returns to shareholders has resulted in the Board today declaring a fully franked interim dividend of A\$1.08 per share, representing a 65 per cent payout of first half net profit after tax.

“基于我们的运营和财务业绩表现强劲，以及我们对于股东投资回报的承诺，今天，董事会宣布派发每股 1.08 澳元的全额免税的中期股息，相当于 2024 财年上半年税后净利润的 65%。

“Whether it’s through our first green energy projects, our diversification into the high grade segment of the iron ore market through Iron Bridge, or expansion of our global footprint with the Belinga Iron Ore Project in Gabon, we remain committed to creating value for all our stakeholders.”

无论是通过我们的第一批绿色能源项目，还是凭借铁桥项目得以进入高品位铁矿石细分市场领域，以及通过加蓬贝林加铁矿石项目扩展我们的全球布局，我们始终致力于为所有利益相关者创造价值。”

Fortescue Energy Chief Executive Officer, Mark Hutchinson said “The delivery of our decarbonisation plan continues to gain momentum with the deployment of our 240 tonne battery electric haul truck, Roadrunner, and commissioning of Australia’s first operational electric excavator. We have also completed vessel conversion works on the Green Pioneer, which we showcased at COP28 in Dubai, and are nearing the completion of testing, commissioning and class accreditation.

Fortescue 能源业务首席执行官夏智诚表示：“随着我们成功部署重达 240 吨的充电式电动矿车“探路者”号以及澳大利亚第一台电动挖掘机在我们的矿区投入使用，我们源源不断获得动力来推进实施我们的脱碳战略。我们还完成了“绿色先锋”号远洋货轮的改装，并于 COP28 召开期间在迪拜展示了改装后的货轮。该货轮的测试、调试和船级社认证等工作已接近尾声。

“Over the half we also continued to make important progress across the four verticals now established within our Energy business – green energy production, battery technology development, hydrogen systems and capital. We have a strong pipeline of projects to come, and we will continue to show the same financial discipline that Fortescue has shown for 20 years.”

“在超过一半的时间里，我们能源业务板块包含的四个垂直领域——绿色能源生产、电池技术开发、氢能系统和资本——持续不断地取得重要进展。我们即将启动一些新项目，与此同时我们也将继续严格执行 Fortescue 创立 20 年来一贯秉持的严谨的财务准则。”

Operational and financial performance

运营及财务业绩

- Strong operational performance across the Company’s supply chain contributed to iron ore shipments of 94.6Mt in H1 FY24, the second highest first half shipments in Fortescue’s history.
- 贯穿公司供应链各个环节的强劲运营业绩使 2024 财年上半年的铁矿石发货量达到了 9,460 万吨，创下了 Fortescue 史上第二个最高半年发货量记录。
- Celebrated the significant milestone of exporting two billion tonnes of iron ore from Fortescue’s Pilbara Operations since it was established.
- 庆祝 Fortescue 皮尔巴拉地区自运营以来出口 20 亿吨铁矿石的重要里程碑。
- Iron Bridge transitioned to operational production in August 2023 and commenced shipments of high grade magnetite concentrate.
- 铁桥项目于 2023 年 8 月投入生产运营，并已开始发运高品位磁铁矿精矿。
- Revenue of US\$9.5 billion in H1 FY24 was 21 per cent higher than H1 FY23 due to the increase in realised iron ore price.
- 由于铁矿石实现价格的上涨，2024 财年上半年的销售收入为 95 亿美元，比 2023 财年上半年增长了 21%。
- Average revenue of US\$108/dry metric tonne (dmt) represented an 89 per cent realisation of the average Platts 62% CFR Index (H1 FY23: US\$87/dmt, 86 per cent realisation).
- 平均销售收入为 108 美元/干吨，相当于普氏 62%到岸价指数的 89%（2023 财年上半年平均销售收入为 87 美元/干吨，相当于普氏 62%到岸价指数的 86%）。
- C1 cost of US\$17.77/wet metric tonne (wmt) was two per cent higher than H1 FY23, with a strong focus on productivity and efficiency.
- C1 现金成本为 17.77 美元/湿吨，比 2023 财年上半年增加了 2%，主要源自高度重视生产力及效率。
- Underlying EBITDA of US\$5.9 billion was 36 per cent higher than H1 FY23 with an Underlying EBTIDA margin of 62 per cent (H1 FY23: US\$4.4 billion, 56 per cent margin).
- 基本息税折旧摊销前利润为 59 亿美元，比 2023 财年上半年提高了 36%，基本息税折旧摊销前利润率为 62%（2023 财年上半年为 44 亿美元，利润率为 56%）。
- NPAT of US\$3.3 billion increased by 41 per cent compared to H1 FY23 (US\$2.4 billion), reflecting the increase in EBITDA. Earnings per share was US\$1.08 (A\$1.66).
- 税后净利润为 33 亿美元，与 2023 财年上半年（24 亿美元）相比提高了 41%，反映了息税折旧摊销前利润的增长。每股收益为 1.08 美元（1.66 澳元）。

Operations 运营	H1 FY24 2024 财年上半年	H1 FY23 2023 财年上半年	Change (%) 变化 (%)
Ore mined (M wmt) 采矿量(百万 湿吨)	105.2	114.8	(8)
Overburden removed (M wmt) 表土剥离量(百万 湿吨)	174.2	161.0	8
Ore processed (M wmt) 加工量(百万 湿吨)	96.4	98.0	(2)
Ore shipped (M wmt) 发货量(百万 湿吨)	94.5	96.9	(2)

Ore sold (M wmt) 成交量(百万 湿吨)	95.2	96.9	(2)
Average revenue (US\$/dmt) 平均销售收入(美元/干吨)	108.19	87.18	24
C1 cost (US\$/wmt) C1 现金成本(美元/湿吨)	17.77	17.43	2

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，发货量与成交量之间可能存在时间差。

Earnings 收益	H1 FY24 2024 财年上半年	H1 FY23 2023 财年上半年	Change (%) 变化 (%)
Revenue (US\$ million) 销售收入(百万美元)	9,512	7,835	21
Underlying EBITDA (US\$ million) 基本息税折旧摊销前利润(百万美元)	5,912	4,352	36
Underlying EBITDA margin (%) 基本息税折旧摊销前利润率(百万美元)	62	56	11
NPAT (US\$ million) 税后净利润(百万美元)	3,334	2,368	41
Attributable NPAT (US\$ million) 可归属税后净利润(百万美元)	3,337	2,368	41
Basic EPS (US cents) 每股基本收益(美分)	108	77	41
Basic EPS (AUD cents) 每股基本收益(澳分)	166	115	44

Financial position

财务状况

- Fortescue's balance sheet remains structured on low cost, investment grade terms while maintaining flexibility to support ongoing operations and the capacity to fund future growth.
- Fortescue 的资产负债表的结构仍然以低成本、投资级条款为基础，同时保持灵活性以支持持续运营以及为未来增长提供资金的能力。
- Cash balance was US\$4.7 billion at 31 December 2023 and gross debt remained unchanged at US\$5.3 billion, resulting in net debt of US\$0.6 billion (30 June 2023: net debt US\$1.0 billion). The FY23 final dividend of US\$2.0 billion was paid during the half year.
- 截至 2023 年 12 月 31 日的现金余额为 47 亿美元，总债务保持不变为 53 亿美元，净债务为 6 亿美元（截至 2023 年 6 月 30 日的净债务为 10 亿美元）。2023 财年的 20 亿美元末期股息于 2024 财年上半年派发。
- Fortescue's credit metrics remain strong with gross debt to the last 12 months EBITDA of 0.5 times and gross gearing of 22 per cent as at 31 December 2023.
- Fortescue 的信贷指标依然强劲，截至 2023 年 12 月 31 日，总债务为过去 12 个月息税折旧摊销前利润的 0.5 倍，总负债率为 22%。
- Net cash flow from operating activities was US\$4.2 billion and free cash flow of US\$2.7 billion.
- 经营活动产生的净现金流为 42 亿美元，自由现金流为 27 亿美元。
- Total capital expenditure in H1 FY24 was US\$1.5 billion, comprising US\$999 million of sustaining and hub development, US\$121 million of exploration and studies, US\$134 million in iron ore projects, US\$104 million in decarbonisation and US\$165 million by Fortescue Energy.
- 2024 财年上半年的总资本支出为 15 亿美元，包括 9.99 亿美元的运营及矿山枢纽开发费用，1.21 亿美元的勘探和研究费用，1.34 亿美元的铁矿石项目费用，1.04 亿美元的脱碳项目费用，以及 Fortescue 能源业务支出的 1.65 亿美元。

Financial position (US\$ million) 财务状况 (百万美元)	31 December 2023 截至 2023 年 12 月 31 日	30 June 2023 截至 2023 年 6 月 30 日	Change (%) 变化 (%)
Borrowings 借款	4,583	4,587	(0)
Lease liabilities 租赁负债	735	734	0
Total debt 总债务	5,318	5,321	(0)
Cash and cash equivalents 现金及现金等价物	4,749	4,287	11
Net debt 净债务	569	1,034	(45)
Equity 权益	19,403	17,998	8
Cash flow (US\$ million) 现金流 (百万美元)	H1 FY24 2024 财年上半年	H1 FY23 2023 财年上半年	Change (%) 变化 (%)
Net cash flow from operating activities 经营活动产生的净现金流	4,170	2,948	41
Capital expenditure 资本支出	(1,523)	(1,375)	11
Net cash flow from investing activities 投资活动产生的净现金流	(1,515)	(1,366)	11
Free cash flow 自由现金流	2,655	1,582	68

Dividend

股息

- The Board has declared a fully franked interim dividend of A\$1.08 per share. The ex-dividend date is 28 February 2024, and the dividend will be paid to shareholders on 27 March 2024.
- 董事会宣布派发每股 1.08 澳元的全额免税的中期股息。除息日为 2024 年 2 月 28 日，股息将于 2024 年 3 月 27 日派发给股东。
- The interim dividend is 44 per cent higher than the FY23 interim dividend and represents a 65 per cent pay out of H1 FY24 NPAT. This is consistent with Fortescue's dividend policy to payout 50 to 80 per cent of full year Underlying NPAT.
- 此次派发的中期股息比 2023 财年派发的中期股息高出 44%，相当于 2024 财年上半年税后净利润的 65%。这与 Fortescue 的股息政策相一致，即派发全年基本税后净利润的 50%至 80%。

Dividend summary 股息汇总	H1 FY24 2024 财年上半年	H1 FY23 2023 财年上半年	Change (%) 变化 (%)
Attributable NPAT (US\$ million) 可归属税后净利润 (百万美元)	3,337	2,368	41
Basic EPS (US cents) 每股基本收益 (美分)	108	77	41
Basic EPS (AUD cents) 每股基本收益 (澳分)	166	115	44
Interim dividend (AUD cents) 中期股息 (澳分)	1.08	75	44
Dividend payout ratio (%) 派息率 (%)	65	65	0

Fortescue Energy

Fortescue 能源业务

During H1 FY24, Fortescue Energy:

2024 财年上半年，Fortescue 能源业务开展的工作包括：

- Continued to progress a global portfolio of green energy projects and achieved a Final Investment Decision (FID) on the Phoenix Hydrogen Hub, USA and the Gladstone PEM50 Project in Queensland, Australia.
- 继续推进一系列全球绿色能源项目，并就美国凤凰城氢能中心和澳大利亚昆士兰州格拉德斯通 PEM50 项目达成最终投资决策。
- Achieved a FID for up to US\$50 million to construct a Green Iron Trial Commercial Plant at the Christmas Creek mine site.
- 获得最终投资决策，投资金额高达 5,000 万美元，将在圣诞溪矿区建造一个商业级绿铁生产示范工厂。
- Launched Fortescue Capital, a new green energy investment accelerator platform. Fortescue Capital is headquartered in New York City.
- 推出全新绿色能源投资加速器平台 Fortescue 资本，其总部位于纽约。
- Fortescue Hydrogen Systems achieved independent third-party verification of the in-house designed proton exchange membrane (PEM) electrolyser stack.
- Fortescue 氢能系统自主设计的质子交换膜（PEM）电解槽堆栈通过了独立第三方认证。
- Fortescue WAE opened a new state-of-the-art technical innovation centre in Kidlington, United Kingdom.
- Fortescue WAE 在英国基德灵顿成立了一个全新的最先进的技术创新中心。
- The European Union awarded Fortescue's Holmaneset Project a grant of €204 million as part of its Innovation Fund.
- 欧盟向 Fortescue 的 Holmaneset 项目拨款 2.04 亿欧元，作为其创新基金的一部分。
- The Fortescue Green Pioneer, a green ammonia capable dual-fuel ship, sailed from its base in Singapore to Dubai for COP28.
- 一艘可燃烧绿氨的双燃料远洋货轮 Fortescue “绿色先锋”号从新加坡基地航行至迪拜参加 COP28。
- Continued progress on decarbonisation, including ongoing construction of a 100MW solar farm and testing of the first battery electric haul truck prototype in the Pilbara.
- 在脱碳方面持续取得进展，包括正在建设中的 100 兆瓦太阳能发电场，以及在皮尔巴拉地区正在测试第一辆充电式电动矿车原型车。

Iron Bridge

铁桥项目

- Work is underway to replace the high pressure section (65 kilometres) of the Canning Basin Raw Water Pipeline to de-risk and improve the performance. The installation is scheduled to be completed by mid-2025 and is not anticipated to materially impact Iron Bridge's ramp up schedule. The capital estimate is approximately US\$100 million (Fortescue's share), with most of the investment to be incurred in FY25.

- 项目团队目前正在进行更换坎宁盆地原水管道高压管线段（65 公里长）的工作，以降低风险并改善性能。该工程计划于 2025 年年中完成，预计不会对铁桥项目的达产计划产生重大影响。更换管道的资本估算约为 1 亿美元（Fortescue 股权份额），大部分投资费用将在 2025 财年产生。

FY24 guidance

2024 财年指导目标

- Iron ore shipments of 192 - 197Mt, including 2 - 4Mt for Iron Bridge (100 per cent basis).
- 铁矿石总发货量为 1.92 - 1.97 亿吨，包括铁桥项目产出的 200 - 400 万吨（按 100% 股权计算）。
- C1 cost for hematite of US\$18.00 - US\$19.00/wmt.
- 皮尔巴拉地区赤铁矿的 C1 现金成本为 18.00 - 19.00 美元/湿吨。
- Metals capital expenditure of US\$2.8 - US\$3.2 billion.
- 金属业务板块的资本支出为 28 - 32 亿美元。
- Energy net operating expenditure of approximately US\$800 million and capital expenditure and investments of approximately US\$500 million.
- 能源业务板块的净运营支出约为 8 亿美元，资本支出及投资约为 5 亿美元。

Guidance is based on an assumed FY24 average exchange rate of AUD:USD 0.68.

指导目标是基于 2024 财年澳元兑美元为 0.68 的假定平均汇率计算。

This announcement was authorised for lodgement by Cameron Wilson, Company Secretary.
本报告由公司秘书喀麦隆·威尔森授权提交。

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Appendix

附录

Earnings reconciliation (US\$ million) 收益对账 (百万美元)	H1 FY24 2024 财年上半年	H1 FY23 2023 财年上半年	Change (%) 变化 (%)
Operating sales revenue 经营销售收入	9,512	7,835	21
Cost of sales excluding depreciation and amortisation 不计折旧和摊销的销售成本	(3,174)	(3,110)	2
Net foreign exchange gain / (loss) 净外币汇率增益 / (损失)	(43)	35	(223)
Administration expenses 行政费用	(186)	(140)	33
Research expenditure 研究支出	(224)	(280)	(20)
Other income 其他收入	36	16	125
Share of loss from equity accounted investments 股权核算投资损失份额	(9)	(4)	125
Underlying EBITDA 基本息税折旧摊销前利润	5,912	4,352	36
Finance income 财务收入	97	61	59
Finance expenses 财务费用	(186)	(116)	60
Depreciation and amortisation 折旧和摊销	(922)	(859)	7
Exploration, development and other expenses 勘探、开发和其他费用	(41)	(40)	3
Net profit before tax 税前净利润	4,860	3,398	43
Income tax expense 所得税费用	(1,526)	(1,030)	48
NPAT 税后净利润	3,334	2,368	41
- Attributable to equity holders 归属于股东净利润	3,337	2,368	41
- Attributable to non-controlling interest 归属于非控制性利息	(3)	0	-

Reconciliation of Underlying EBITDA and NPAT under the Australian Accounting Standards.

根据澳大利亚会计准则对基本息税折旧摊销前利润和税后净利润进行调节。

Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, exploration, development and other expenses.

基本息税折旧摊销前利润代表扣除息税折旧摊销、勘探、开发及其他费用前的收益。