



## **Fortescue's British F1 car designer loses CEO; Executive exodus**

Australian Financial Review

June 15, 2024 Saturday

Print & First Editions

Copyright 2024 Fairfax Media Publications Pty. Limited All Rights Reserved

**Section:** COMPANIES AND MARKETS; Pg. 21

**Length:** 575 words

**Byline:** Brad Thompson

### **Body**

---

The chief executive of **Fortescue**-owned Williams Advanced Engineering has left after less than a year amid the latest upheaval in the company's fledgling green energy division.

Judith Judson was appointed chief executive of WAE, recently re-branded **Fortescue** Zero, in 2023. She was tasked by **Fortescue** executive chairman Andrew Forrest with leading the business as it opened two new facilities in Britain and talked up increasing headcount by at least fourfold.

It is understood Ms Judson remains on the **Fortescue** Zero payroll and has returned to the United States, where she has family and a long track record of renewable energy leadership.

Mark Hutchinson, the boss of **Fortescue**'s green energy division, has stepped in as CEO of the business, which started as an offshoot of the Williams F1 racing team and was acquired for \$US222 million (\$334.8 million) in 2022.

Mr Hutchinson is thought to be running **Fortescue** Zero on top of his responsibilities as head of the green energy division.

Meanwhile, former Argentina rugby union captain Agustin Pichot's star continues to rise at **Fortescue**. He has been appointed to the newly created position of regional director for energy. The global role takes in all of **Fortescue**'s green energy projects.

Mr Pichot is already **Fortescue** Latin America president and recently filled in for head of corporate communications Fiona Sugden after she departed to join Prime Minister Anthony Albanese's media team.

Bruh Terfie, who was **Fortescue** energy president for Africa and then acting president for Europe when Carlos Lange exited, has also resigned.

The most recent accounts for **Fortescue** Zero were filed last August and show the business lost £16 million (\$31 million) in the 18 months to June 30, 2022. **Fortescue** did not respond to a request for comment.

## Fortescue's British F1 car designer loses CEO Executive exodus

The business is integral to **Fortescue** plans to decarbonise its iron ore operations by 2030 without relying on offsets.

Part of the **Fortescue** Zero brief is to adapt the technology applied in racing electric cars in Formula E to moving large tonnages of iron ore using haul trucks. It is also working on green iron technology.

Dr Forrest and other business leaders are due to meet Chinese Premier Li Qiang in Perth on Tuesday. The mining billionaire will also host Mr Li and Mr Albanese on a visit to a **Fortescue** hydrogen research and development centre, where the company is working on electric haul trucks.

Ms Judson is the latest in a long line of **Fortescue** executives to leave or step back from senior roles at the company in recent times.

Julie Shuttleworth, who was in charge of **Fortescue**'s iron ore operations in Gabon, and the inaugural leader of the green energy division, departed this week. In the green energy division, chief financial officer Deborah Caudle exited in January after less than five months as part of what **Fortescue** described as a restructure.

Former Reserve Bank deputy governor Guy Debelle lasted just five months as CFO of the division before quitting.

**Fortescue** said in November that it would proceed with its first three projects under ambitious plans to become a major force in hydrogen and renewable energy, committing to investments worth \$US750 million in Australia and the US.

The company said at the time that it was allocating \$US550 million to a hydrogen project in Arizona, but Dr Forrest subsequently hit out at revisions attached to the Biden administration's Inflation Reduction Act that threatened **Fortescue**'s tax credit eligibility.

**Load-Date:** June 17, 2024