10 September 2025

South32 Limited
(Incorporated in Australia under the *Corporations Act 2001* (Cth))
(ACN 093 732 597)
ASX / LSE / JSE Share Code: S32 ADR: SOUHY
ISIN: AU000000S320
south32.net

CLIMATE CHANGE ACTION PLAN 2025 BRIEFING PRESENTATION

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) is pleased to provide the attached Climate Change Action Plan 2025 Briefing Presentation.

South32 will hold a webcast at 2.00pm Australian Western Standard Time to discuss the presentation, the details of which are as follows:

Conference ID:

Please pre-register for this webcast at link. Following the webcast a recording will be available on the South32 website (https://www.south32.net/investors/presentations-speeches).

About us

Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources. We produce minerals and metals critical to the world's energy transition from operations across the Americas, Australia and Southern Africa and we are discovering and responsibly developing our next generation of mines. We aspire to leave a positive legacy and build meaningful relationships with our partners and communities to create brighter futures together.

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Further information on South32 can be found at www.south32.net.

Approved for release to the market by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
10 September 2025

CLIMATE CHANGE ACTION PLAN BRIEFING

10 September 2025

BRIGHTER
FUTURES
TOGETHER

IMPORTANT NOTICES

This presentation should be read in conjunction with the “Climate Change Action Plan 2025” released on 28 August 2025, which is available on South32’s website (*www.south32.net*).

FORWARD-LOOKING STATEMENTS AND SCENARIO ANALYSIS

This presentation contains forward-looking statements, including but not limited to statements regarding climate change, energy transition scenarios, carbon pricing and climate-related targets, goals and commitments. These forward-looking statements reflect South32’s current expectations, best estimates and assumptions as at the date of this presentation. A range of variables could cause actual results or trends to differ materially from the statements we have made, including but not limited to: financial and economic conditions in various countries; fluctuations in demand, price, or currency; operating results; development progress including approvals; risks, including physical, technology and carbon emissions reductions risks; industry competition; loss of market for South32’s products; legislative, fiscal, and regulatory developments; the conduct of joint venture participants and contractual counterparties, and estimates relating to cost, engineering, reserves and resources. These forward-looking statements are not guarantees or predictions of future performance or outcomes, or statements of fact, involve known and unknown risks and uncertainties, and may rely on assumptions that may or may not prove to be correct or eventuate, or be impacted by additional factors to any assumptions disclosed, which may cause actual results to differ materially from those expressed in this presentation. South32 makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any underlying assumptions on which it is based.

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NON-IFRS FINANCIAL INFORMATION

This presentation includes certain non-IFRS financial measures, including Underlying earnings and Underlying EBITDA, Operating margin, Free cash flow, return on invested capital and net cash/debt. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

NO OFFER OF SECURITIES

Nothing in this presentation should be read or understood as an offer or recommendation to buy or sell South32 securities, or be treated or relied upon as a recommendation or advice by South32.

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NO FINANCIAL OR INVESTMENT ADVICE – SOUTH AFRICA

South32 does not provide any financial or investment 'advice' as that term is defined in the South African Financial Advisory and Intermediary Services Act, 37 of 2002, and we strongly recommend that you seek professional advice.

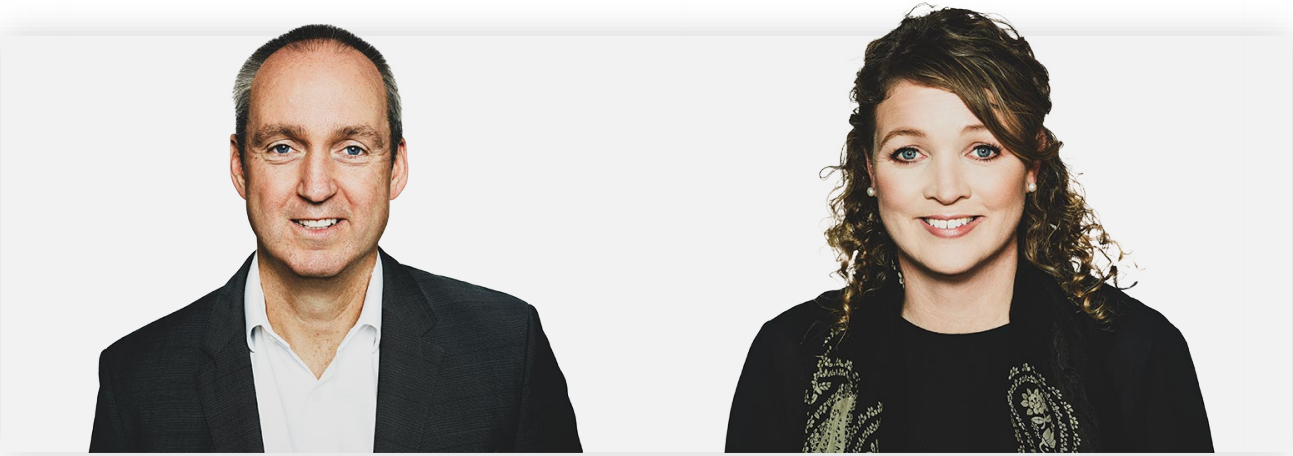
MINERAL RESOURCES AND ORE RESERVES

Information in this presentation that relates to Ore Reserve and/or Mineral Resource estimates for all operations and projects was declared as part of South32’s annual Resource and Reserve declaration in the FY25 Annual Report (*www.south32.net*) issued on 28 August 2025 and prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

ACKNOWLEDGEMENT OF COUNTRY

AGENDA

1. Climate Change Action Plan 2025
2. A portfolio for the global energy transition
3. Working to reduce our emissions
4. Strengthening our resilience to climate impacts
5. Summary and Q&A



GRAHAM KERR
Chief Executive Officer

KELLY O'ROURKE
Chief Legal, External Affairs and Sustainability Officer

OUR CLIMATE CHANGE ACTION PLAN 2025

We have matured our approach to climate change to reflect progress, learnings and updated risks, while remaining broadly consistent with our inaugural CCAP

Taking climate action

Position our portfolio for the energy transition

Reduce our operational emissions

Support emissions reduction across our value chain

Strengthen our resilience to climate impacts

Support a just transition

Key enablers

Government engagement

Governance and reporting

Climate risk management

OUR PURPOSE AND STRATEGY

Our purpose

To make a difference by developing natural resources, improving people's lives now and for generations to come.

We are trusted by our owners and partners to realise the potential of their resources.

Our purpose is underpinned by a simple **strategy**

We **optimise** our business by working safely, minimising our impact, consistently delivering stable and predictable performance, and continually improving our competitiveness.

We **unlock** the full value of our business through our people, innovation, projects and technology.

We **identify** and pursue opportunities to sustainably reshape our business for the future, and create enduring social, environmental and economic value.

ADDRESSING CLIMATE CHANGE

Repositioning our portfolio, working to reduce emissions and strengthening our resilience to climate impacts

Our journey addressing climate change:

- ✓ Committed to supporting the goals of the Paris Agreement[a]
- ✓ Set a target[b] to halve our net operational emissions (Scope 1 and 2) by FY35, relative to FY21 levels
- ✓ Expanded our net zero by 2050 goal[c] to include Scope 3 emissions
- ✓ Repositioned our portfolio toward minerals and metals critical to the energy transition
- ✓ Invested in energy efficiency and decarbonisation projects

Since our last Climate Change Action Plan (CCAP) in 2022 we have:

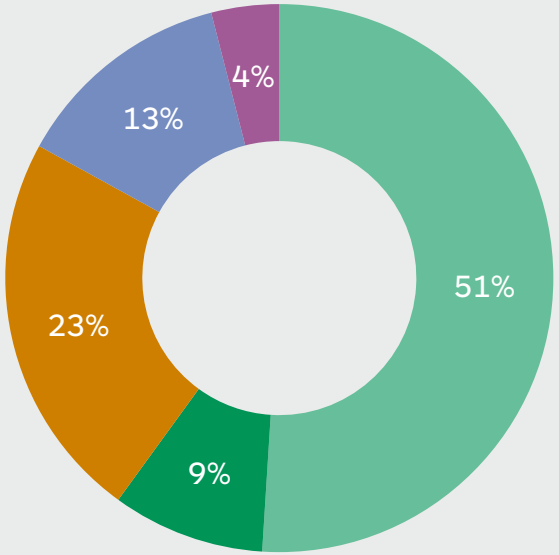
- ✓ Commenced development of the first stage of our regional scale Hermosa project
- ✓ Sold Illawarra Metallurgical Coal (IMC), reducing our transition risk and Scope 3 emissions
- ✓ Converted two of Worsley Alumina's coal-fired boilers to natural gas as an interim step
- ✓ Continued working with stakeholders towards securing low-carbon[d] energy for Hillside Aluminium
- ✓ Enhanced our analysis, understanding and disclosure of transition and physical climate change risks

Notes:
a. The goals of the Paris Agreement underpin government efforts to limit global temperature rise to well below 2 degrees this century and to pursue efforts to limit the increase to 1.5 degrees.
b. Target is defined as an intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions.
c. Goal is defined as an aspiration to deliver an outcome for which we have not identified a pathway for delivery, but for which efforts will be pursued towards achieving that outcome, subject to certain assumptions or conditions.
d. Refers to substantially lower levels of GHG emissions when compared to the current state. Where used in relation to South32's products or portfolio, it refers to enhancement of existing methods, practices and technologies to substantially lower the level of embodied GHG emissions as compared to the current state.

A PORTFOLIO FOR THE ENERGY TRANSITION

Portfolio repositioned towards minerals and metals critical to the world's energy transition

South32 FY25 Underlying EBITDA[a]



Commodities	Applications	Portfolio opportunities
Aluminium value chain	Lightweight metal for electric vehicles (EV), power transmission, construction and packaging	*New mining areas at Worsley Alumina* *Energy transition projects and electrification studies at Worsley Alumina* *AP3XLE implementation and work to secure low-carbon electricity at Hillside Aluminium*
Base metals	Used in EVs and renewable power infrastructure, distribution and storage	*Large-scale, long-life Taylor zinc-lead-silver project under construction* *Copper growth options at Sierra Gorda including fourth grinding line and stockpiled oxide material* *20+ greenfield exploration partnerships and options in highly-prospective regions*
Manganese	Required for steel production and recycling, plus emerging demand in EV batteries	*Life extension options at Australia Manganese* *Potential to produce battery-grade manganese at Clark for the North American EV market*

Notes:
a. Presented on a proportional consolidation basis. Excludes Hermosa, third party product and Group and Unallocated EBITDA. FY25 excludes IMC following its divestment in August 2024, and our Manganese EAI as Australia Manganese was temporarily suspended due to Tropical Cyclone Megan.
b. On 7 July 2025, South32 entered into a binding agreement for the sale of Cerro Matoso to an entity owned by CoreX Holding B.V. Refer to market release "Agreement to divest Cerro Matoso" dated 7 July 2025.

A PORTFOLIO FOR THE ENERGY TRANSITION

Demand for most of our commodities is expected to rise through the energy transition

Future modelled primary demand, by scenario[1,(a)]

	Accelerated Transition[(b)]	Fragmented Transition[(b)]	
	Primary demand	Primary demand	Risks and opportunities
Aluminium value chain	▲	▲▲	■ Increasing demand associated with renewable energy infrastructure and EVs ■ Possible substitute for plastics in packaging and other applications ■ Recycling improvements
Copper	▲	▲	■ Increasing demand in electricity-related technologies and rising EV adoption ■ Recycling improvements
Zinc	▲▲	▲▲	■ Higher zinc galvanisation for renewable energy and climate-resilient construction ■ Limited recycling growth due to carbon intensity compared to primary production ■ Downstream zinc processing exposed to higher carbon prices
Lead	▼	▼	■ Lead-acid batteries widely used in automative systems and critical infrastructure ■ Primary demand expected to decline as conventional vehicles are phased out
Manganese	▲	–	■ Widely used in renewables and EVs to improve the quality and strength of steel ■ Limited recycling due to economic and technical constraints ■ Decarbonisation pressures may increase demand for alternatives to steel

▲ Positive – Neutral ▼ Negative ■ Opportunity ■ Risk

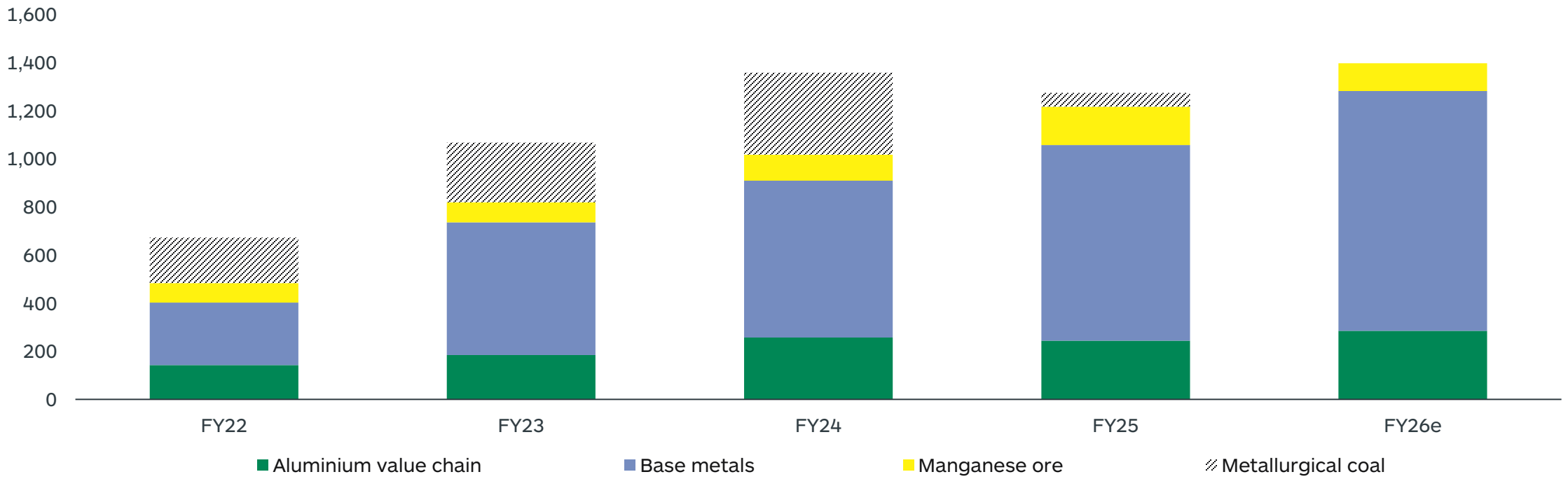
Notes:
a. Triangles illustrate CAGR estimates for modelled commodity demand (2025 to 2040) under each scenario, assuming no action is taken to mitigate potential risks. Estimates of demand change are based on scenario-specific assumptions (see slide 25) and are subject to uncertainty. The transition scenarios may evolve differently than shown, leading to materially different demand impacts.
b. Accelerated Transition scenario is based on a 1.5°C temperature rise (2100) and Fragmented Transition scenario is based on a 2.8°C temperature rise (2100).

A PORTFOLIO FOR THE ENERGY TRANSITION

Directing 100% of our capital expenditure towards transition materials[a]

Acquired and commenced construction of Hermosa's Taylor zinc-lead-silver project	**Acquired 45% interest in the Sierra Gorda copper mine**	**Sold IMC, unlocking value and capital to invest in base metals**	**Progressing a pipeline of base metals growth options**

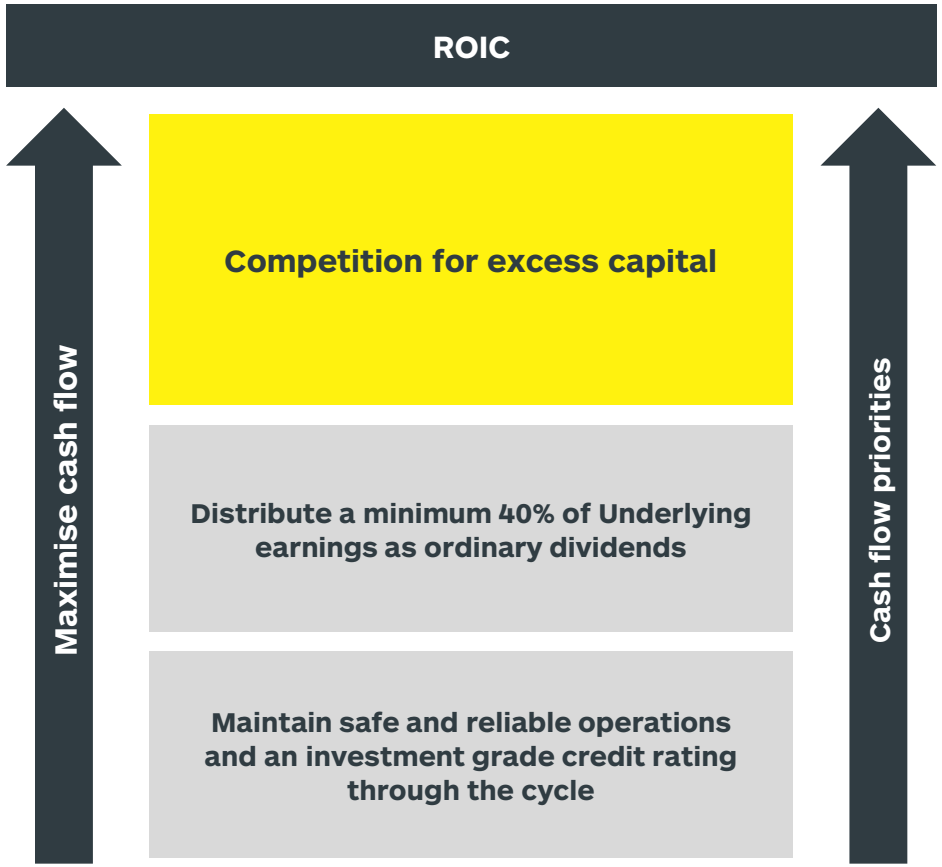
South32 Group capital expenditure[b]
(US$M)



Notes:
a. CA100+ Net Zero Standard for Diversified Mining, defines transition materials into two categories which include Key Transition Materials (KTMs) and Other Transition Materials (OTMs). KTMs include lithium, copper, nickel, cobalt for example, while OTMs include aluminium, alumina and bauxite, silver, zinc, manganese and lead for example (both lists are not exhaustive).
b. Excludes Group and unallocated capital expenditure.

OUR CAPITAL MANAGEMENT FRAMEWORK

Our capital management framework considers investments and strategic decisions, including those designed to support our Climate Change Action Plan



Portfolio improvements

- Acquired a 45% interest in Sierra Gorda, adding copper to our portfolio
- Acquired, studied and approved Hermosa's Taylor zinc-lead-silver project
- Progressing a pipeline of base metals options in study and exploration phases

Decarbonisation expenditure

- Capital expenditure during our CCAP 2022 (FY23 to FY25) was US$71M, including implementing AP3XLE at our Southern African smelters and energy transition projects at Worsley Alumina
- Developing on-balance-sheet renewables, firming capacity and associated infrastructure falls outside our strategy and core capabilities

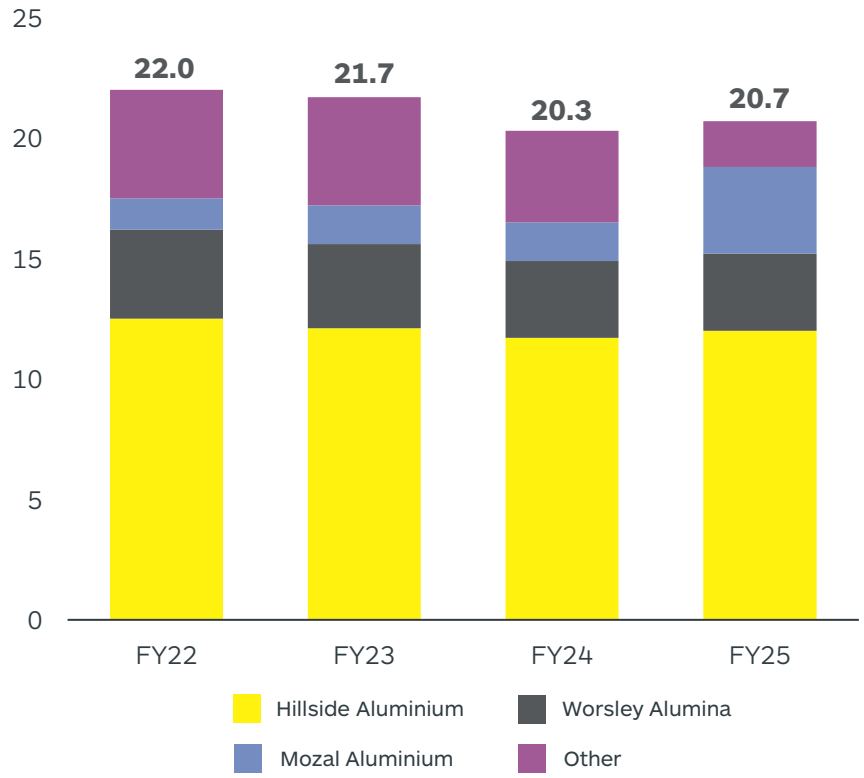
- Some projects will be assessed within safe and reliable capital, for example if related to mitigating physical risks of climate change or compliance with regulatory requirements
- Past examples include our investment in water infrastructure and energy efficiency projects

ADDRESSING EMISSIONS AND STRENGTHENING RESILIENCE

OUR OPERATIONAL EMISSIONS

Operational emissions are concentrated in our aluminium value chain

Operational emissions
(Mt CO2-e)



Hillside Aluminium 58%

- Energy efficient smelter operating at technical capacity
- Fourth quartile emissions intensity due to electricity from Eskom grid

Worsley Alumina 16%

- First quartile of emissions intensity curve, benefitting from higher quality bauxite
- Fuel switching as an interim step, with full electrification in the long-term

Mozal Aluminium 17%

- Historically low-carbon aluminium[(a)] with electricity from hydro-power
- Drought conditions resulted in significant Eskom back-up electricity in FY25

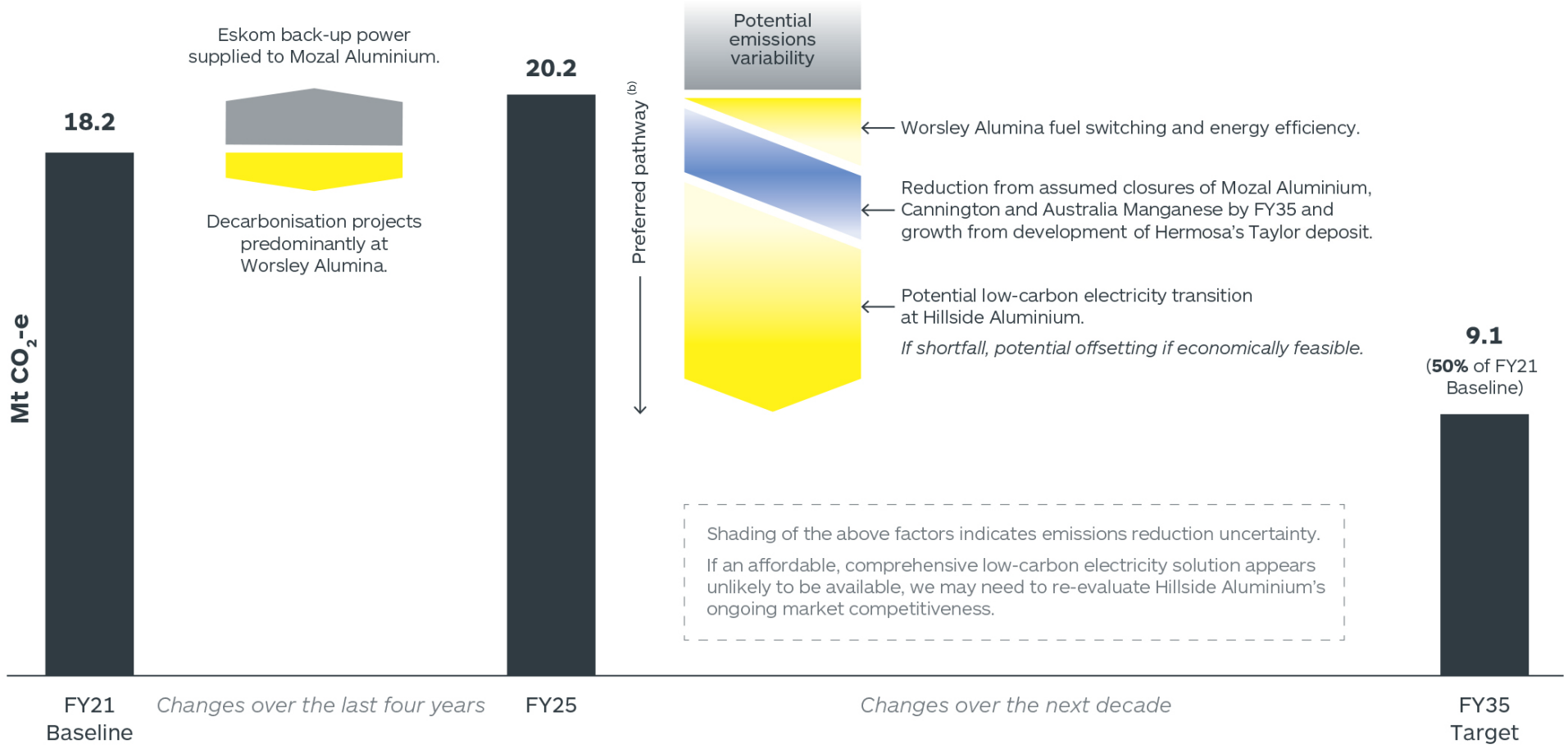
Other 9%

- Base metals operations have materially lower emissions intensity
- Taylor has the potential to be among the lowest intensity zinc mines globally[(b)]

Notes:
a. Aluminium produced in a process that results in less than 4t CO2 -e Scope 1 and Scope 2 GHG emissions per tonne of aluminium.
b. Based on our assessment of potential future operational emissions intensity using the Skarn Zinc Mine GHG and Energy Intensity Curve Generator (v1.0 May 2025).

OUR PREFERRED PATHWAY TO ACHIEVE OUR FY35 TARGET

Our target to halve our net operational emissions by FY35[a] requires multi-stakeholder support to secure large-scale, reliable and affordable low-carbon electricity for Hillside Aluminium

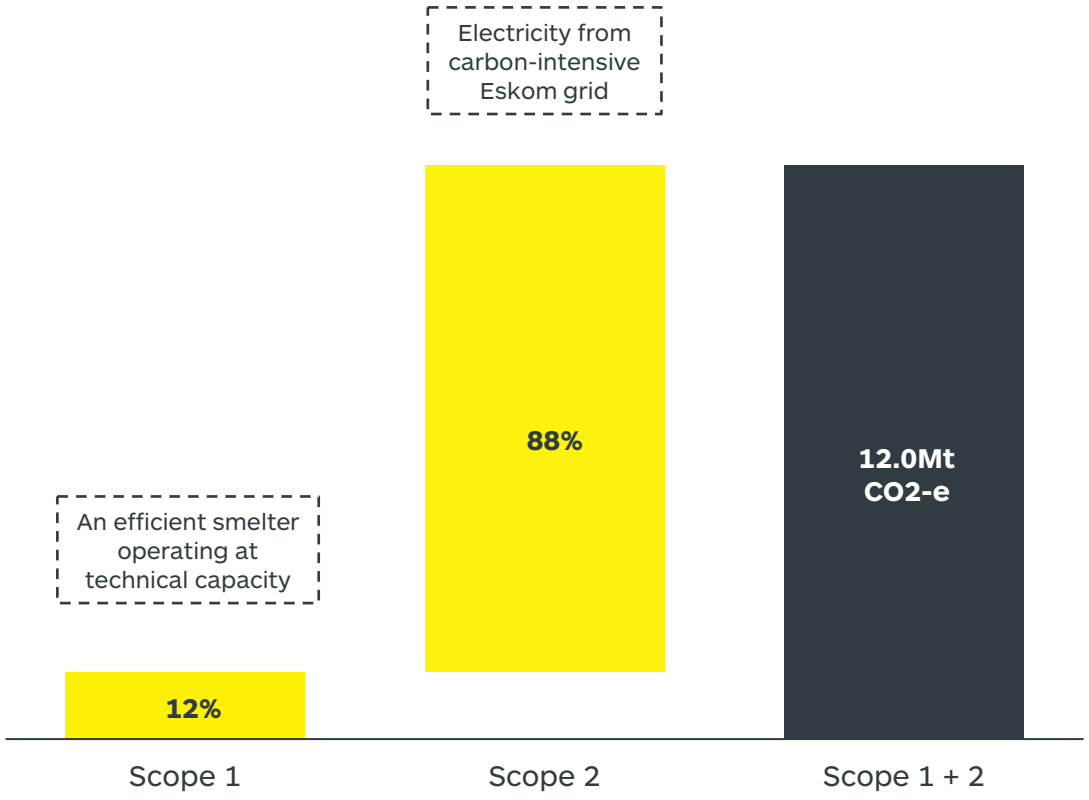


Notes:
a. Relative to our FY21 baseline.
b. Our preferred pathway excludes emissions associated with exploration and development projects that have not yet reached final investment decision.

HILLSIDE ALUMINIUM

Working to secure large-scale, reliable and affordable low-carbon electricity

Hillside FY25 operational emissions
(Mt C02-e)



Progress and learnings since our 2022 CCAP

- Relined 57% of the smelter's pots using AP3XLE technology, delivering further gains in energy efficiency
- Continued to work with the South African government, Eskom and other potential partners to identify options to secure low-carbon electricity
- Investigated off-site renewable options, which highlighted challenges such as substantial, high-cost firming capacity required to ensure reliable energy supply
- Explored nuclear energy attributes to reduce potential carbon tariff exposure

Next steps

- A comprehensive solution is required to enable a blended tariff that combines large-scale renewable energy with firming capacity
- Continue to engage with Eskom and other government stakeholders with the aim to establish an affordable, low-carbon electricity solution

WORSLEY ALUMINA

Fuel switching as an interim step while we progress our steam electrification study

Operational emissions sources	Operational emissions (average)[a]	Decarbonisation pathways
Gas, coal and biomass  Steam for Bayer process	~75%	Coal to gas boiler conversion as an interim step Steam electrification and renewables
Calcination  **Alumina**	~20%	Low-carbon calcination

Progress and learnings since our 2022 CCAP

- Converted two of five coal-fired boilers to natural gas as an interim step, supporting an ~12% decrease in operational emissions from FY21 levels
- Concept study identified full electrification as the refinery's long-term decarbonisation path, subject to renewable energy access, technology commercialisation and SWIS[b] infrastructure upgrades
- Progressed study work on efficiency projects, however technical constraints and commercial viability concerns have impacted some projects

Next steps

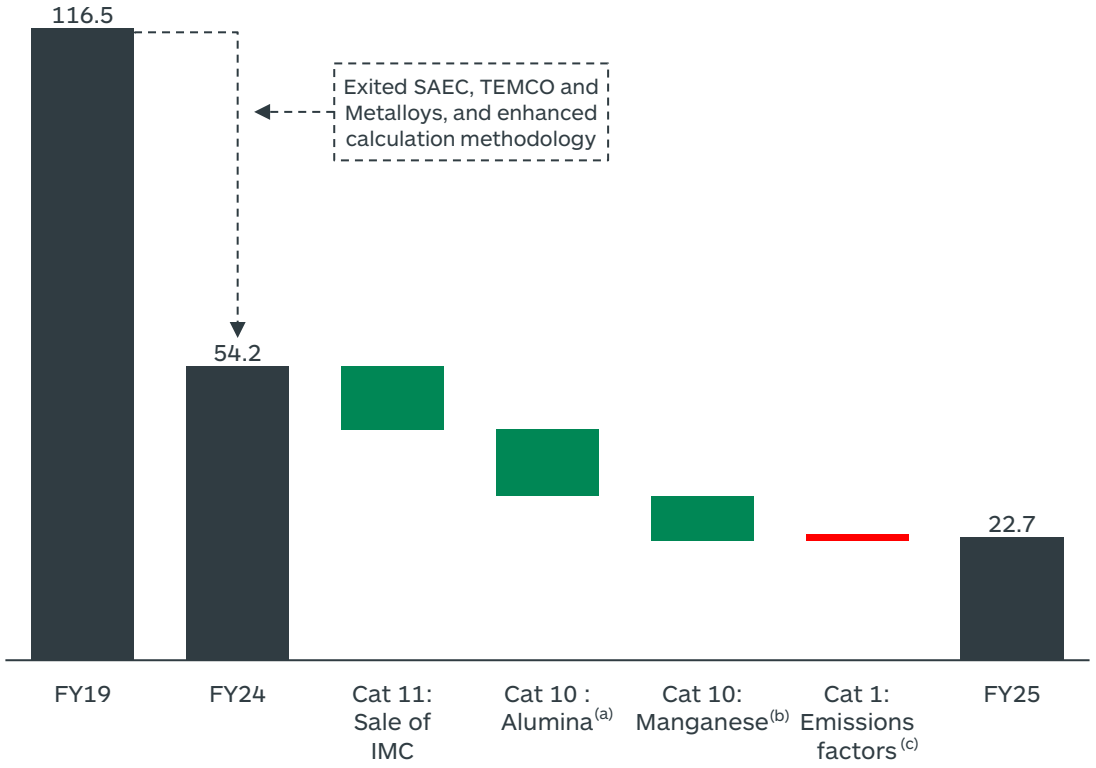
- Progress studies to convert remaining coal-fired boilers to natural gas, considering developments in the WA energy sector and just transition planning for Collie
- Progress steam electrification studies and technology pathways to support the electrification of steam generation and calcination
- Engage proactively with Western Power and industry on options for increasing renewable transmission capacity to the refinery
- Maintain our annual process to identify high-potential energy and process efficiency initiatives for further evaluation

Notes:
a. Remaining 5% of operational emissions includes emissions from diesel consumption, Scope 2 emissions and other immaterial emissions sources.
b. South-West Interconnected System.

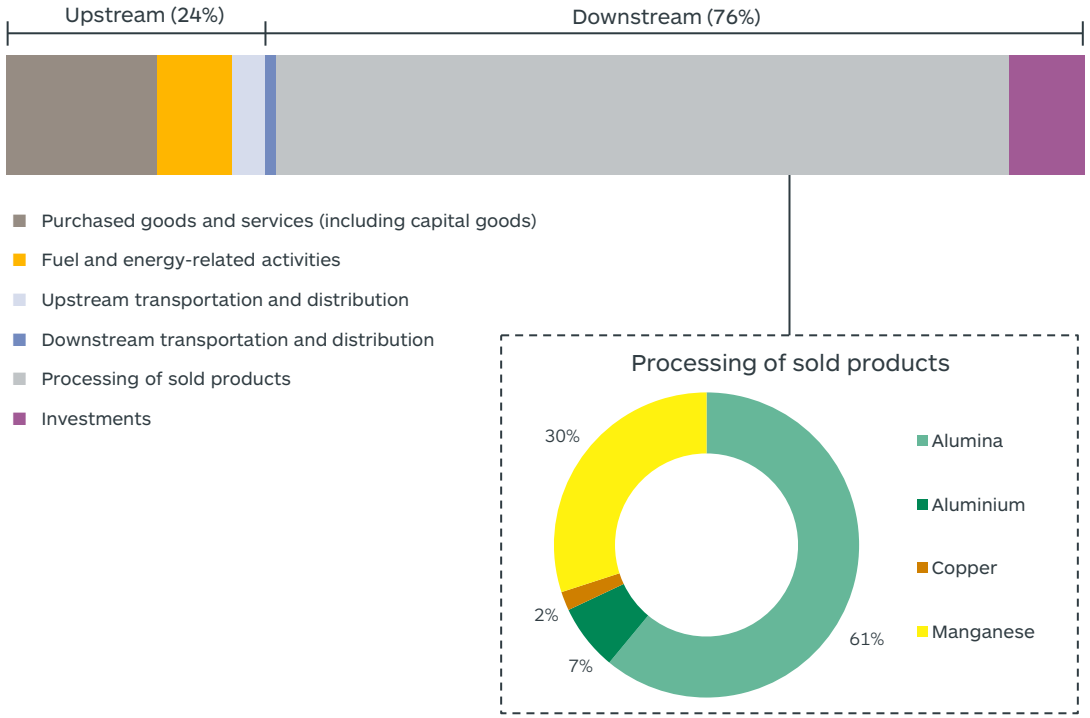
OUR SCOPE 3 EMISSIONS

Portfolio reshaping has reduced our transition risk and contributed to an ~80% reduction in Scope 3 emissions

Scope 3 emissions FY19 to FY25
(Mt C02-e)



FY25 Scope 3 emissions by position in our value chain
(excludes IMC)



Notes:
a. Improved tracking of alumina sales and updated emission factors from the global average factor to country- or asset-specific emission factors.
b. Lower sales volumes at Australia Manganese, alongside the adoption of the latest global average emission intensity for processing of manganese ore.
c. We have upgraded spend-based emission factors with supplier-specific and global-average product emission factors for several emissions-intensive purchased goods.

RESILIENCE TO CLIMATE IMPACTS

Strengthening our capabilities to adapt and respond to physical climate change impacts through five key initiatives

Present-day resilience

1. Enhance weather and climate forecasting
2. Integrate physical risk insights into our insurance program

Future resilience

3. Embed adaption into key business processes
4. Share climate risk insights to help strengthen community resilience

Risk management

5. Incorporate climate-related skills and expertise into our risk management processes

SUPPORTING A JUST TRANSITION

Effective responses to climate change must address sustainability-related risks and opportunities

Our just transition guiding principles

Net zero pathways

Governance and transparency

Community resilience

Multi-stakeholder collaboration

Workforce evolution

Embedding these principles into our approach

- Continuing to deliver our economic development and social investment plans
- Implementing the community-related components of our Climate Adaption and Resilience Plan
- Engaging with stakeholders to secure a comprehensive low-carbon energy solution for Hillside Aluminium and on issues related to a just energy transition in South Africa
- Continuing to participate in the Collie Just Transition Working Group led by the Western Australian Government

SUMMARY

Addressing the risks and opportunities of climate change has been central to our strategy since day one

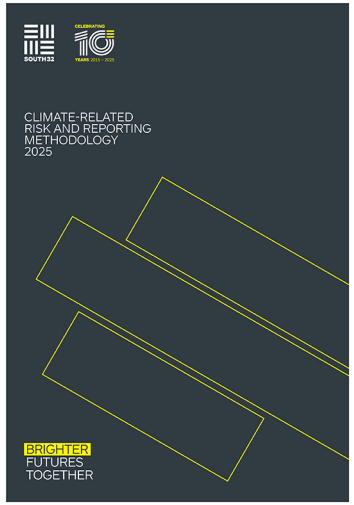
- **Repositioned our portfolio and lowered transition risk**
- **Growing our base metals production**
- **Advancing low-carbon solutions through stakeholder collaboration**
- **Strengthening resilience to physical climate impacts**
- **Committed to reporting our progress**

Q&A

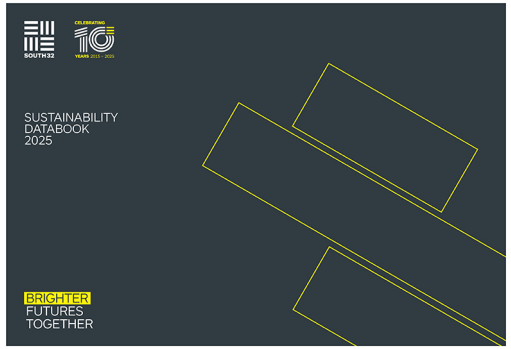
For more information please refer to our 2025 Annual Reporting Suite

Climate Change Action Plan

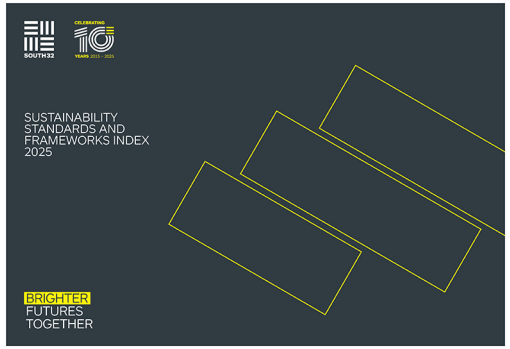
Annual Report



Climate-related Risk and Reporting Methodology



Sustainability Databook



Sustainability Standards and Frameworks Index

We will now be opening the session up to questions

If you would like to ask a question **please pause the broadcast and click the link for audio questions**

Note that there may be a short delay in switching between the broadcast and audio platforms

If you experience any problems then please disconnect the audio line, return to the video broadcast and submit your questions via the textbox

SUPPLEMENTARY INFORMATION

TRANSITION RISK KEY SCENARIO ASSUMPTIONS AND INPUTS

	Accelerated Transition	Fragmented Transition
Temperature (2100)	1.5°C	2.8°C
Global CO2 emissions	Global CO2 emissions (including non-energy sources) fall below zero by 2050 (i.e. net-negative).	Global CO2 emissions decline but do not achieve net zero by 2050.
Global explicit carbon price (real Jan 2025)	US$200/tCO2 by 2040 increasing to US$253/tCO2 by 2050, based on a combined influence of abatement cost and policy.	US$68/tCO2 from FY40 onwards.
Policy	Immediate policy action and international cooperation to scale decarbonisation technologies with large-scale investments (including in emerging economies).	Ad hoc and uncoordinated international cooperation, with climate policies becoming more ambitious and effective over time. Geopolitical tensions and protectionist policies prevail.
Energy	Final energy consumption declines modestly over time, supported by uptake of low emissions technologies across key sectors and improved energy efficiency.	Final energy consumption continues to rise, with energy efficiency improvements and uptake of low emissions technologies occurring at a slower rate.
Electricity	Share of electricity in final energy consumption doubles by 2050, exceeding 50%.	Electricity share rises, but more gradually, with a slower transition away from fossil fuels.
Power generation	Near complete decarbonisation by 2050 and almost tripling of power generation growth. Solar and wind account for nearly 39% of total power generation in 2030, and 80% by 2050.	Solar and wind generation increases, but at a moderated pace aligned with existing energy and climate policy action.
Electric Vehicles (EVs)	Rapid EV adoption, 100% (79 million units) by mid-2030s. Shared mobility substitutes some private car ownership.	Slower EV penetration due to weaker policy, infrastructure limitations and regional disparities in affordability and access.

FOOTNOTES

1. We use transition risk scenario analysis to stress test how different market and policy environments may affect our portfolio across a range of plausible climate futures. A scenario consists of a set of assumptions narrating a pathway towards a particular outcome. It is not intended as a forecast, but rather a tool to enhance critical thinking by highlighting elements of potential pathways and outcomes. This approach enables us to identify risks and opportunities, assess strategy and business model resilience, and inform mitigation actions, strategic planning and investment decisions.

The denotation (e) refers to an estimate or forecast year.

The following abbreviations have been used throughout this presentation: equity accounted investment (EAI); environmental, social and governance (ESG); electric vehicle (EV); financial year (FY); greenhouse gas (GHG); International Financial Reporting Standards (IFRS); million (M) and United States (US).


SOUTH32