2026 FULL YEAR FINANCIAL RESULTS

27 August 2026

BRIGHTER
FUTURES
TOGETHER

IMPORTANT NOTICES

This presentation should be read in conjunction with the "Financial Results and Outlook – year ended 30 June 2026" announcement released on 27 August 2026, which is available on South32's website (*www.south32.net*).

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements about trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; capital costs and scheduling; operating costs; anticipated productive lives of projects, mines and operations; and provisions and contingent liabilities. These forward-looking statements reflect expectations at the date of this presentation, however they are not guarantees or predictions of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the South32 Group does not undertake 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. South32 cautions against reliance on any forward-looking statements or guidance.

NON-IFRS FINANCIAL INFORMATION

This presentation includes certain non-IFRS financial measures, including Underlying earnings, Underlying EBIT and Underlying EBITDA, Underlying revenue, Underlying net finance costs, Underlying depreciation and amortisation, Underlying operating costs, Underlying income tax expense, Underlying royalty related tax expense, Underlying effective tax rate, 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.

RELIANCE ON THIRD PARTY INFORMATION

Any information contained in this presentation that has been derived from publicly available sources (or views based on such information) has not been independently verified. The South32 Group does not make any representation or warranty about the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by South32.

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 "Annual Report 2026" dated 27 August 2026 (*www.south32.net*) 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 announcement. 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 Persons' findings are presented have not been materially modified from the original market announcement.

Sierra Gorda: The information in this presentation that relates to Ore Reserve and Mineral Resource estimates for Sierra Gorda was declared in the announcement "61% increase in Sierra Gorda Ore Reserve estimate" dated 25 August 2026 (*www.south32.net*) and was 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 announcement. 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 Persons' findings are presented have not been materially changed from the original market announcement.

PRODUCTION TARGETS

Cannington: The information in this presentation that refers to the Production Target and forecast financial information for Cannington is based on Proved (83%) and Probable (17%) Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by Tom Bailey in accordance with the requirements of the JORC Code and was declared in South32's "Annual Report 2026" dated 27 August 2026 (*www.south32.net*). South32 confirms that all material assumptions underpinning the Production Target and forecast financial information derived from the Production Target continue to apply and have not materially changed.

Taylor: The information in this presentation that refers to the Production Target and forecast financial information is based on Proved (41Mt, 32%) and Probable (58Mt, 44%) Ore Reserves and Measured (1.1Mt, 1%), Indicated (4.2Mt, 3%), Inferred (13Mt, 10%) Mineral Resources and Exploration Target (13Mt, 10%) for the Taylor deposit and was originally disclosed in "Hermosa Project Update" dated 30 April 2026 (*www.south32.net*). The Exploration Target, Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by Competent Persons in accordance with the JORC Code. South32 confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of the Exploration Target used in the Production Target, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on South32's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. South32 confirms that inclusion of 20% of tonnage (10% Inferred Mineral Resources and 10% Exploration Target) is not the determining factor of the project viability and the project forecasts a positive financial performance when using 80% tonnage (32% Proved Ore Reserves, 44% Probable Ore Reserve, 1% Measured and 3% Indicated Mineral Resources). South32 is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Production Target and forecast financial information reporting is reasonable.

EXPLORATION TARGETS AND EXPLORATION RESULTS

Catabela Northeast: Information in this presentation that relates to the Exploration Target for Catabela Northeast was prepared by Competent Person and declared in South32's "2026 Half Year Financial Results" dated 12 February 2026 (*www.south32.net*) 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 announcement. South32 confirms that the form and context in which the competent persons' findings are presented have not materially modified from the original market announcement.

IMPORTANT NOTICES

The Group's profit after tax attributable to members increased by US$874M to US$1,087M in FY26. Underlying earnings attributable to members increased by US$366M to US$1,032M in FY26.

Consistent with our accounting policies, various items are excluded from the Group's profit/(loss) to derive Underlying earnings[1]. Total adjustments to derive FY26 Underlying EBIT (+US$332M), shown in the table below, include:

- Significant items (+US$122M): recognition of costs related to Mozal Aluminium's transition to care and maintenance[2], including employee separation costs and termination of contractual arrangements (+US$33M), and the non-cash write-down of raw materials and consumables and work in progress inventories (+US$89M);
- Joint venture adjustments[3] (+US$613M): to reconcile the equity accounting position to a proportional consolidation basis for our manganese and Sierra Gorda EAIs;
- Gain on the disposal of subsidiaries and joint operations (-US$16M): recognition of a gain on disposal from finalisation of the upfront consideration for the sale of IMC (-US$19M) and loss on disposal of Cerro Matoso (+US$3M);
- Impairment reversal of financial assets (-US$249M): periodic revaluation of the shareholder loan receivable from Sierra Gorda reflecting higher copper prices and other macroeconomic assumptions. An offsetting amount is recorded in the Sierra Gorda joint venture adjustments noted above; and
- Gain on non-trading derivative instruments and contingent consideration measured at fair value through profit and loss (-US$146M): revaluation of the contingent consideration receivable[4] from the sale of IMC reflecting higher metallurgical coal prices (-US$93M) and determination that no contingent consideration is payable[5] in relation to our acquisition of Sierra Gorda (-US$55M).

Profit/(loss) to Underlying EBITDA reconciliation

US$M	FY26	FY25
Operating profit/(loss) from continuing operations	**1,359**	554
Operating profit/(loss) from discontinued operations	**26**	(61)
Adjustments to derive Underlying EBIT:		
Significant items	**122**	(71)
Joint venture adjustments[3]	**613**	122
(Gains)/losses on the disposal of subsidiaries	**(16)**	47
Exchange rate (gains)/losses on restatement of monetary items	**8**	8
Impairment losses/(reversals) of financial assets	**(249)**	27
Impairment losses/(reversals) of non-financial assets	**—**	464
(Gains)/losses on non-trading derivative instruments and contingent consideration measured at fair value through profit and loss	**(146)**	121
Total adjustments to derive Underlying EBIT	**332**	718
Underlying EBIT	**1,717**	1,211
Underlying depreciation and amortisation	**745**	717
Underlying EBITDA	**2,462**	1,928

Profit/(loss) to Underlying earnings attributable to members reconciliation

US$M	FY26	FY25
Profit/(loss) after tax attributable to members	**1,087**	213
Total adjustments to derive Underlying EBIT	**332**	718
Total adjustments to derive Underlying net finance costs	**(180)**	(237)
Total adjustments to derive Underlying income and royalty related tax expense	**(207)**	(28)
Underlying earnings attributable to members	**1,032**	666

FY26 OVERVIEW

Delivered strong financial results and accelerated our portfolio transition to base metals

Underlying EBITDA US$2.5B at an operating margin of 31%[6]

Free cash flow increased by 136% to US$610M[(a)]

Net cash of US$283M after returning US$327M[(b)] to shareholders during the year

Invested US$711M at Hermosa to grow future base metals production

Sierra Gorda Ore Reserve ↑61% to 1.1 Bt[(c)] and fourth grinding line approved for execution[(d)]

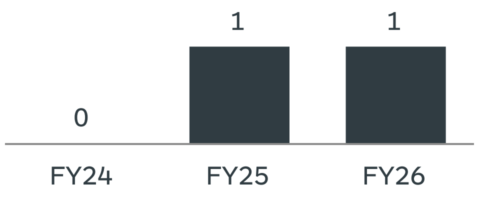
Agreed to sell our aluminium value chain business to Alcoa for up to US$5.6B[(e)]

Notes:
a. Includes distributions from EAIs.
b. Comprises fully-franked ordinary dividend paid in respect of H2 FY25 (US$117M), fully-franked ordinary dividend paid in respect of H1 FY26 (US$175M) and returns under our on-market share buy-back in H1 FY26 (US$35M).
c. Refer to important notices (slide 2) for additional disclosure. The total Ore Reserve includes: 446Mt of Proved @ 0.41% TCu, 0.021% Mo and 0.06g/t Au and 650Mt of Probable @ 0.39% TCu, 0.014% Mo and 0.06g/t Au.
d. Refer to market release "Final investment approval for Sierra Gorda's fourth grinding line" dated 1 July 2026.
e. Refer to market release "Agreement to sell aluminium value chain assets to Alcoa for up to US$5.6B and Chief Executive Officer transition" dated 1 July 2026.

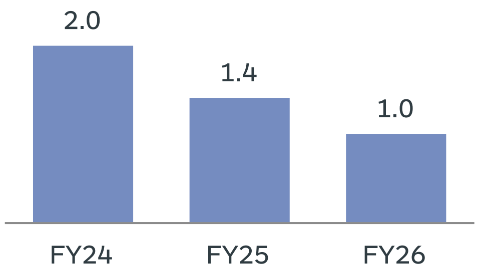
FY26 SAFETY PERFORMANCE

We remain united in our belief that everyone can go home safe and well every day

Fatalities[7]

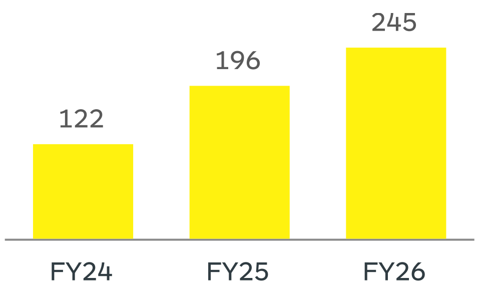


LTIF[8]



TRIF[8]

Significant hazards frequency[9]



- On 14 March 2026, Mr Simon Mukwarami, a contractor at Worsley Alumina, was fatally injured while he and his work crew were undertaking a plant maintenance activity at the refinery. Our thoughts remain with Mr Mukwarami's family and colleagues. Worsley Alumina is cooperating with authorities in relation to their investigations and activities
- We continue work to embed our 'safety guarantee', knowing that we cannot be truly successful unless everyone goes home safe and well at the end of every shift
- FY26 safety performance metrics:
    - LTIF decreased by 29% to 1.0
    - TRIF decreased by 8% to 3.4
    - Significant hazards frequency increased by 25%, indicating improved hazard awareness and a positive reporting culture

Notes:
- Metrics describing health, safety, environment, people and community related performance in this presentation apply to 'operated operations', which include our controlled entities and South32-operated joint arrangements. Incidents are included where South32 controls the work location or controls the work activity.

ALUMINIUM VALUE CHAIN SALE

ALUMINIUM VALUE CHAIN SALE

Sale unlocks significant value for shareholders and repositions South32 as a focused, upstream supplier of base metals with transformational growth

1. **Sale of aluminium value chain assets for up to US$5.6B[(a)], realising significant upfront value and retaining upside price participation**
2. **Unlocks and captures our share of value from material synergies from Western Australian alumina**
3. **Creates the leading ASX-listed upstream base metals company with high-margin assets and transformational growth**
4. **A simplified business with ~US$125M lower annual overhead costs that will deliver ongoing value[(b)]**
5. **Sale proceeds to further strengthen our balance sheet, fund high-returning growth options and shareholder returns**

Notes:
a. Excludes Mozal Aluminium. Herein referred to as "Transaction". Total implied enterprise value of US$5.6B comprises: upfront cash US$3.1B, upfront equity US$1.0B, debt assumed US$0.75B and contingent payments of up to US$0.75B.
b. Full benefits to be realised in FY29, based on certain functional services provided under a Transitional Services Agreement for up to 18 months following completion.

INVESTMENT HIGHLIGHTS

SOUTH32

Transaction repositions South32 as the leading ASX-listed base metals focused company with high-margin producing assets and transformational growth

Higher quality portfolio	• Long-life, high-margin copper, zinc, silver and lead operations, and a large producer of manganese • Life extension and de-bottlenecking projects to unlock further value from our operations
Transformational growth	• Projects in construction or approved for development are expected to grow our production volumes by ~55%[(a)] • Next phase of projects in copper and zinc are advancing through study and exploration phases
Tailwinds from global support for critical minerals	• Producing five critical minerals as listed by multiple major developed nations and trading blocs • Growing presence in the Americas through Sierra Gorda, Hermosa and our Ambler Metals joint venture
Less complexity and a strong balance sheet	• Streamlined upstream portfolio that is expected to realise overhead savings of ~US$125M per annum[(b)] • Balance sheet flexibility to allocate capital into both high-returning growth projects and shareholder returns
Lower risk exposures	• Portfolio value concentrated in tier one mining jurisdictions in Australia, Chile and USA • Significantly improved sustainability profile with low GHG emissions exposure[(c)]

Notes:

a. Refers to production growth, compared to FY26 Group copper equivalent production, from the Taylor deposit assuming annual average steady-state production per market release "Hermosa Project Update" dated 30 April 2026, and additional production from Sierra Gorda reflecting the fourth grinding line expansion assuming a ~30% increase in FY26 production.

b. Full benefits to be realised in FY29, based on certain functional services provided under a Transitional Services Agreement for up to 18 months following completion.

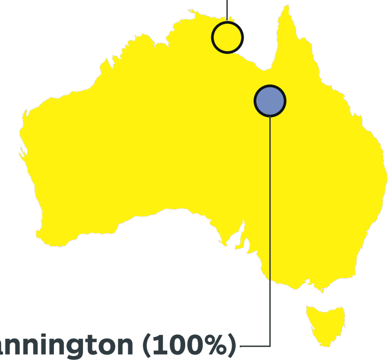
c. Pro-forma operational GHG emissions would reduce by ~95% relative to FY26.

OUR PORTFOLIO

SOUTH32

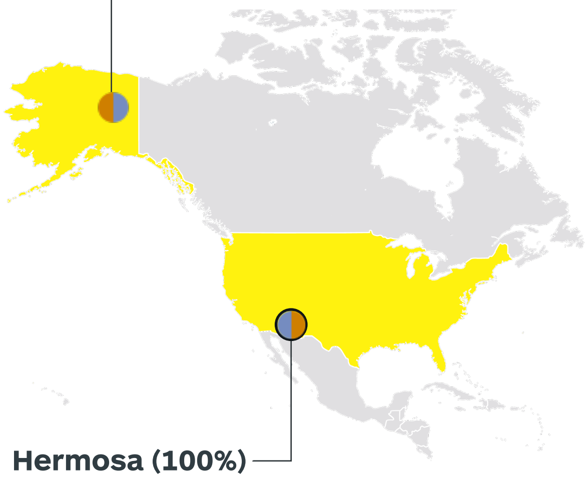
A portfolio of upstream base metals assets and growth projects, backed by our deep operating and project development capability

Australia Manganese (60%)
High-grade open pit manganese mine
FY26 production: 3,031kwmt



Cannington (100%)
High-grade zinc-lead-silver underground mine
FY26 production: 39.2kt zinc, 8.9Moz silver, 82.9kt lead (290.0kt zinc equivalent[11])

Ambler Metals JV (50%)
High-grade copper and zinc growth options in the Ambler Mining District



Hermosa (100%)
Taylor zinc-lead-silver underground mine under construction, targeting nameplate production of 123kt zinc, 8.2Moz silver, 155kt lead with future copper production being studied[a]

Sierra Gorda (45%)
Large-scale, long-life open pit copper mine
FY26 production: 69.2kt copper, 1.9kt molybdenum, 18.5koz gold, 741koz silver (87.8kt copper equivalent[10])

South Africa Manganese (54.6%[12])
Leading producer in the Kalahari manganese basin
FY26 production: 2,085kwmt

Copper · Zinc-lead-silver · Manganese · South32 operated

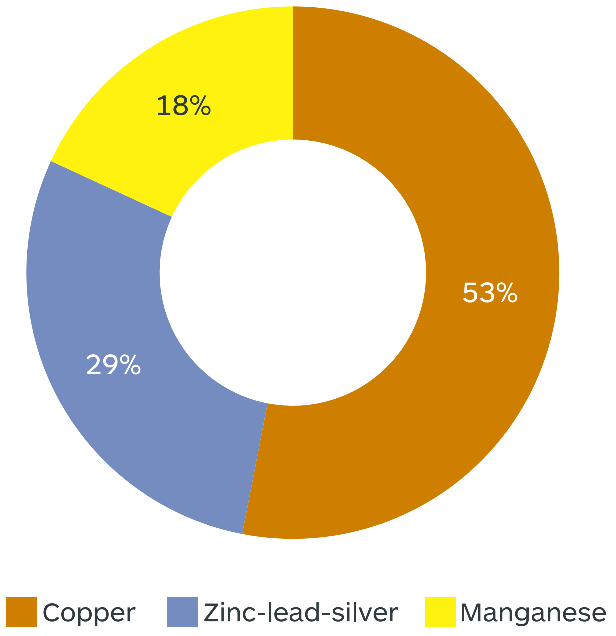
Notes:
a. Refer to important notices (slide 2) for additional disclosure.
b. Mozal Aluminium was placed on care and maintenance on 15 March 2026.

OUR PORTFOLIO

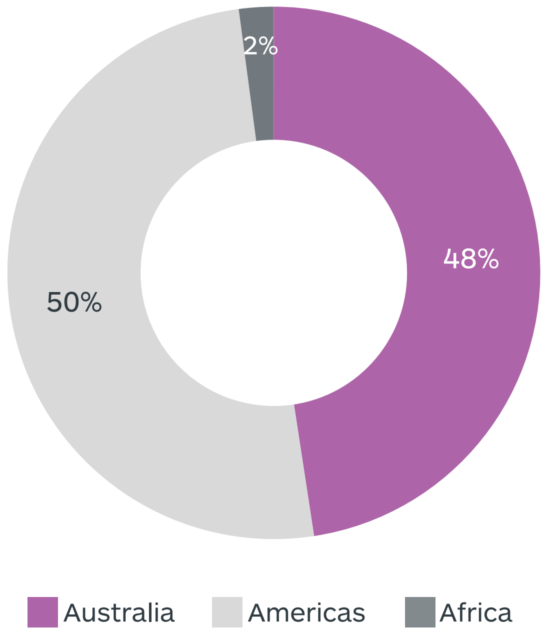
SOUTH32

Attractive commodity exposure in favourable jurisdictions

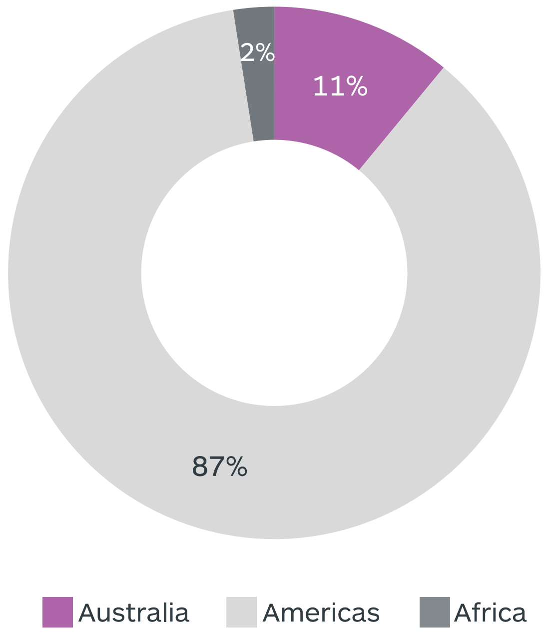
Underlying EBITDA by commodity



Underlying EBITDA by region



Capital expenditure by region



Notes:

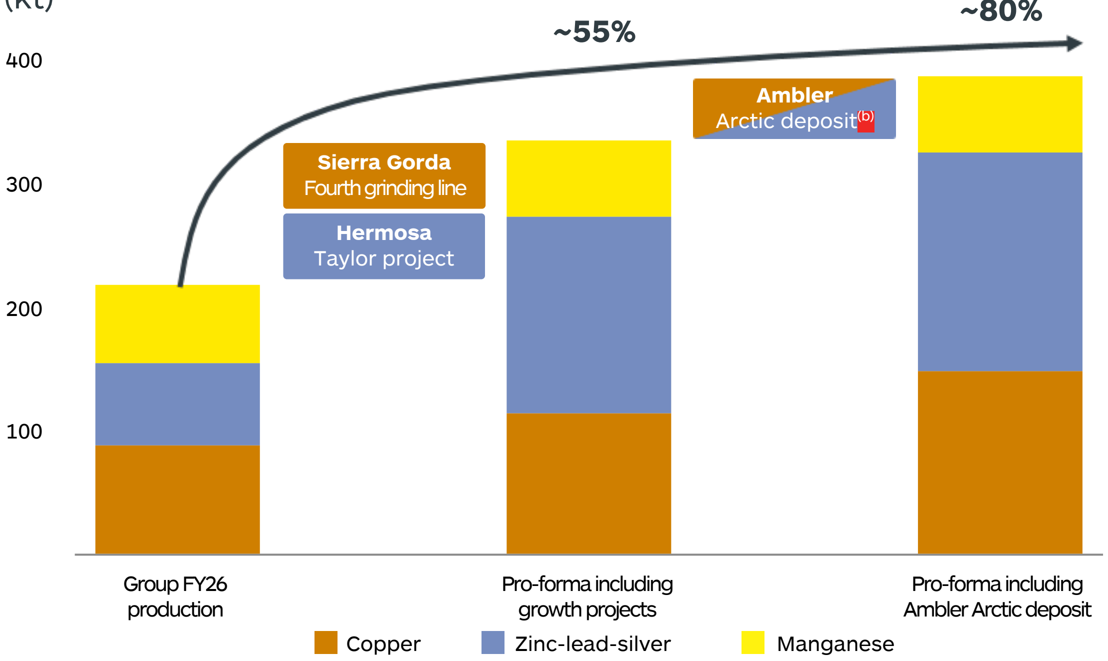
- Based on FY26 financial results and excludes the aluminium value chain being sold to Alcoa, Mozal Aluminium (placed on care and maintenance on 15 March 2026), Cerro Matoso (divested on 1 December 2025) and general corporate costs.

OUR GROWTH PROFILE

Committed production growth of 55%, with further life extension opportunities and greenfield options that offer additional upside

A substantial embedded production growth profile...

Group copper equivalent production[a] (kt)



...with life extension and growth options to deliver further value

Cannington

Stockpiled material to supplement ore feed

Life extension from 44Mt underground Mineral Resource[b]

Life extension from 27Mt open pit Mineral Resource[b]

Hermosa

Taylor plant de-bottlenecking

Future copper circuit from existing resource

Regional exploration package

Initial discovery made at Flux

Sierra Gorda

Catabela Mineral Reserve increased by 61% to 1.1Bt

Catabela Northeast Exploration Target of 1.1Bt – 2.9Bt[b][c]

~110Mt of oxide stockpiles[d]

Non-binding MOU signed with BHP's Spence to pursue regional efficiencies

Ambler Metals

Summer field season underway, focused on advancing Arctic

Arctic added to FAST-41 permitting process

Bornite copper deposit for a potential second phase

Highly prospective regional VMS belt for future exploration

Notes:

a. This illustrative Group copper equivalent analysis is calculated using FY26 realised prices and is based on: FY26 Group copper equivalent production; production from the Taylor deposit assuming annual average steady-state production per market release "Hermosa Project Update" dated 30 April 2026; additional production from Sierra Gorda reflecting the fourth grinding line expansion assuming a ~30% increase in FY26 production; and production from Ambler's Arctic deposit per news release by Trilogy Metals Inc. "Trilogy Metals Announces Updated Feasibility Study Results for the Arctic Project" dated 14 February 2023.

b. Refer to important notices (slide 2) for additional disclosure. Cannington underground Mineral Resource includes 33Mt @ 168g/t Ag, 4.84% Pb and 2.98% Zn of Measured; 8.9Mt @ 100g/t Ag, 3.10% Pb and 2.81% Zn of Indicated and 1.9Mt @ 59g/t Ag, 1.52% Pb and 2.70% Zn of Inferred Mineral Resources. Cannington open pit Mineral Resource includes 20Mt @ 110g/t Ag, 3.38% Pb and 2.23% Zn of Measured; 5.0Mt @ 55g/t Ag, 2.17% Pb and 2.24% Zn of Indicated and 1.8Mt @ 44g/t Ag, 1.43% Pb and 1.44% Zn of Inferred Mineral Resources.

c. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and its uncertain if further exploration will result in the estimation of a Mineral Resource.

d. The stockpiled oxide material is not included as Mineral Resources in accordance with the JORC Code. South32 cannot confirm whether the estimate has been compiled using an appropriate foreign reporting code.

SOUTH32

FINANCIAL RESULTS

FY26 FINANCIAL PERFORMANCE

Strong operating performance and commodity price tailwinds underpinned one of our best underlying financial results

Profit after tax[(a)]
US$1,087M

Underlying earnings[(a)]
US$1,032M

Underlying EBITDA
US$2,462M

Operating margin[6]
31%

Growth capital expenditure
US$711M

Free cash flow[(b)]
US$610M

Net cash
US$283M

Returns to shareholders
US$327M[(c)]

H2 FY26 ordinary dividend
US 5.4 cents per share (US$242M)

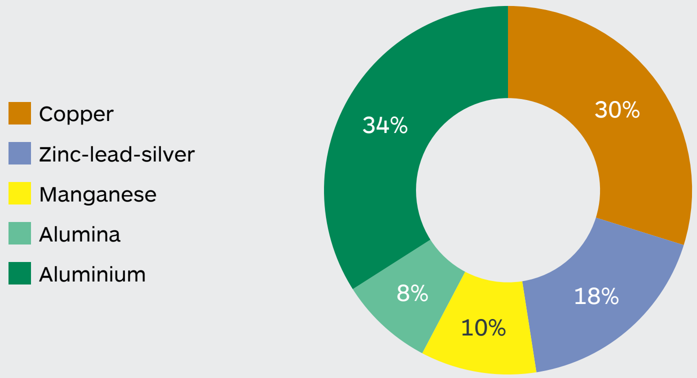
Notes:
a. Attributable to members.
b. Includes free cash flow from operations after capital expenditure, intangibles and capitalised exploration (+US$107M), distributions from Sierra Gorda (+US$401M) and our manganese EAI (+US$102M).
c. Comprises fully-franked ordinary dividend paid in respect of H2 FY25 (US$117M), fully-franked ordinary dividend paid in respect of H1 FY26 (US$175M) and returns under our on-market share buy-back in H1 FY26 (US$35M).

PERFORMANCE ANALYSIS

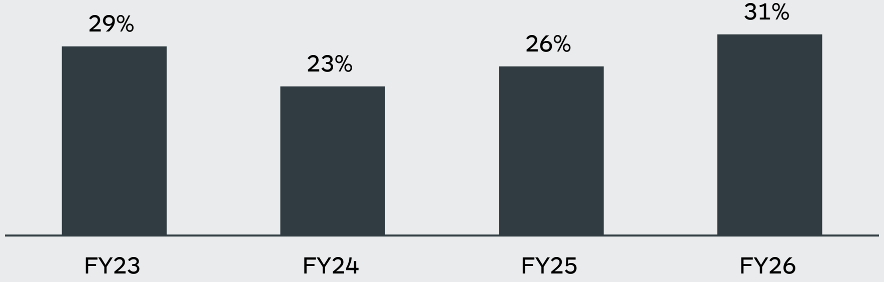
SOUTH32

Delivered a 31% Group operating margin, capturing the benefit of higher commodity prices

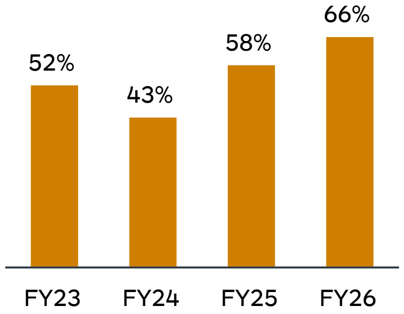
FY26 Underlying EBITDA by commodity[(a)]



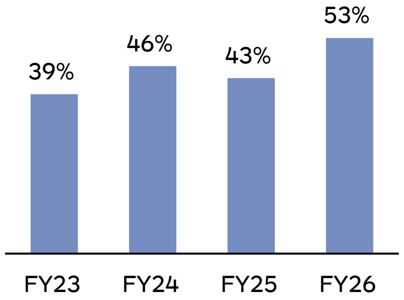
Group operating margin[6]



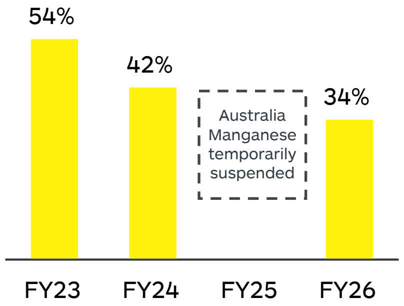
Copper operating margin[13]



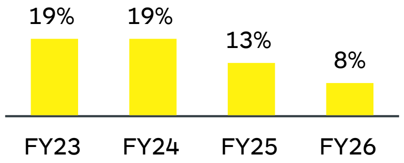
Zinc-lead-silver operating margin



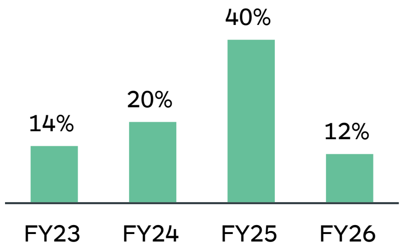
Australia Manganese operating margin



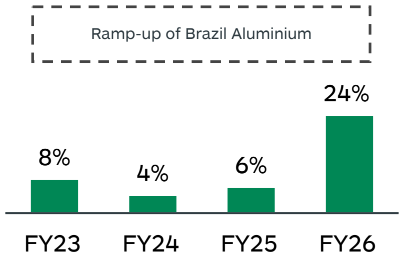
South Africa Manganese operating margin



Alumina operating margin



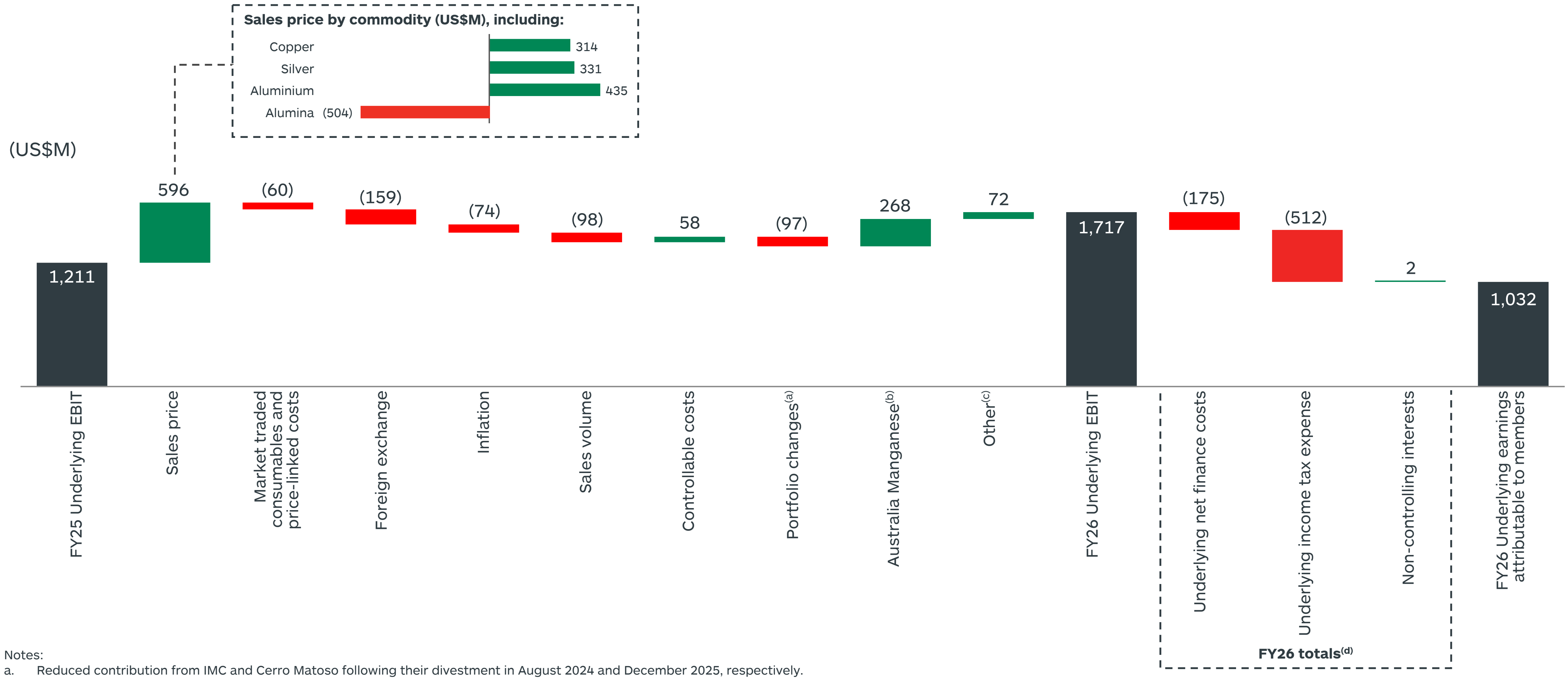
Aluminium operating margin



Notes:
a. Presented on a proportional consolidation basis. Excludes Cerro Matoso, Hermosa, and Group and unallocated items/eliminations.

EARNINGS ANALYSIS

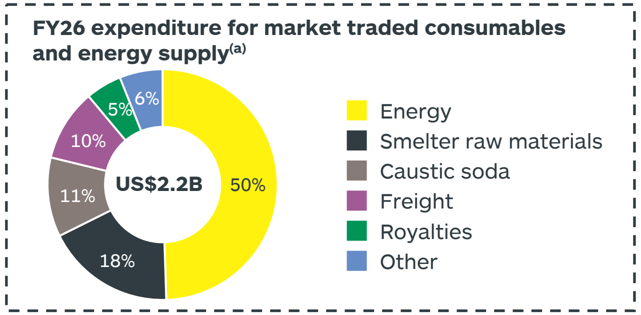
Higher base and precious metals prices, disciplined cost management and the restart of Australia Manganese drove a 42% increase in Underlying EBIT

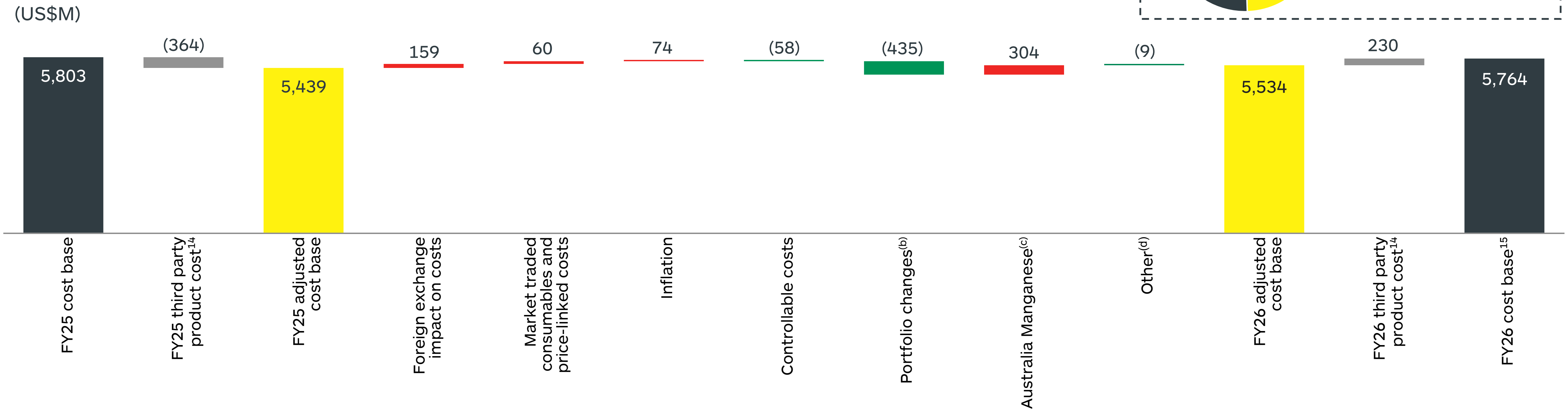


Notes:
a. Reduced contribution from IMC and Cerro Matoso following their divestment in August 2024 and December 2025, respectively.
b. Increased contribution from Australia Manganese as operations resumed following the impacts of Tropical Cyclone Megan.
c. Other primarily reflects higher EBIT from Mozal Aluminium prior to care and maintenance, partially offset by higher depreciation and amortisation at Sierra Gorda and Cannington.
d. Underlying net finance costs, Underlying income tax expense (includes Underlying royalty related tax expense) and non-controlling interests are actual FY26 results, not year-on-year variances.

COST ANALYSIS

Divestment of lower-returning businesses and active cost management offset stronger producer currencies and industry-wide inflationary pressure



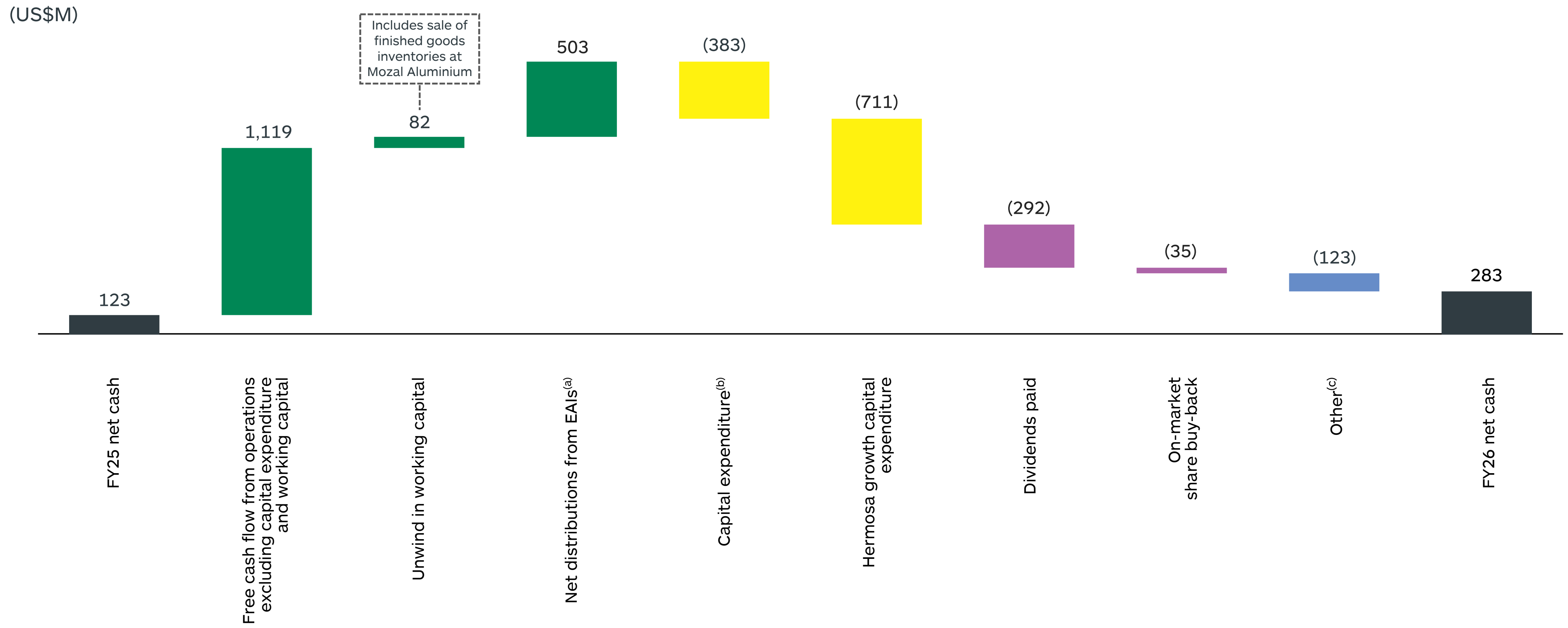


Notes:

a. Refers to FY26 expenditure for market traded consumables and price-linked costs, as well as the energy supply contracts for Brazil Aluminium, Hillside Aluminium and Mozal Aluminium.
b. Reduced cost base following the divestment of IMC and Cerro Matoso in August 2024 and December 2025, respectively.
c. Increase in cost base as Australia Manganese operations resumed following the impacts of Tropical Cyclone Megan.
d. Other primarily relates to general and administrative expenses.

CASH FLOW ANALYSIS

Higher operating cash flow has supported balance sheet strength, investment in growth and shareholder returns



Notes:

a. Includes distributions from Sierra Gorda (+US$401M) and our manganese EAI (+US$102M).

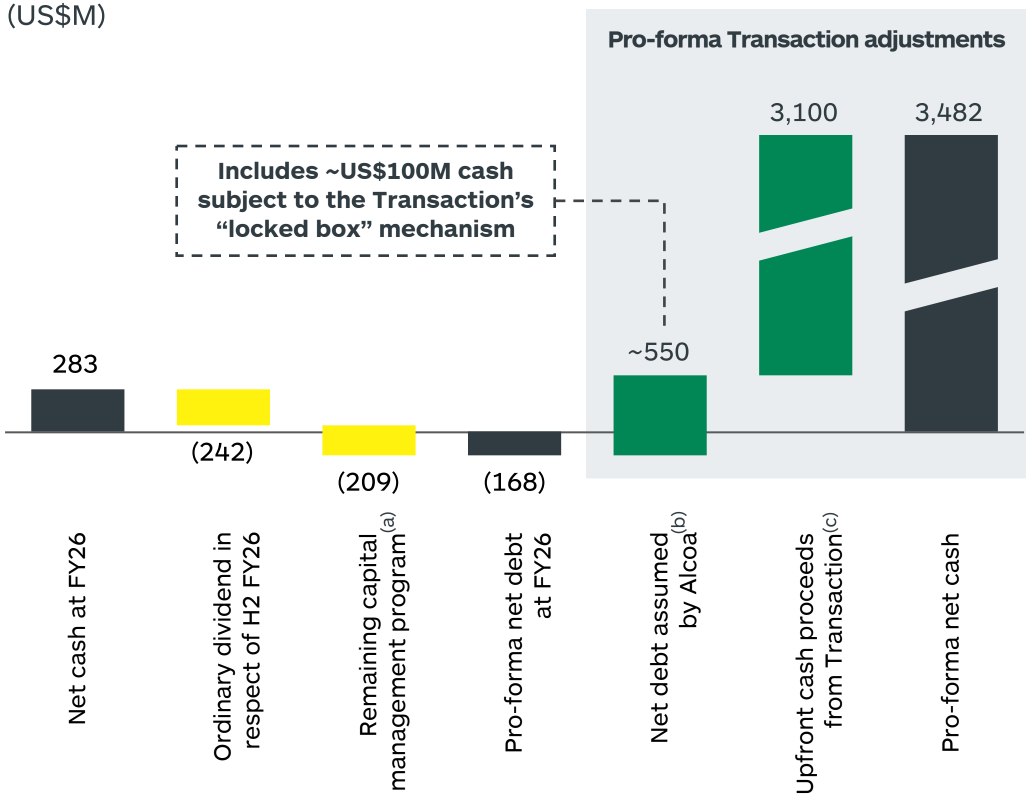
b. Includes safe and reliable capital expenditure (excluding EAIs), improvement and life extension capital expenditure (excluding EAIs) and intangibles and capitalised exploration (excluding EAIs).

c. Includes amounts related to the disposal of IMC and Cerro Matoso, additional lease liabilities (-US$115M), foreign exchange movements and other items.

BALANCE SHEET

Transaction will further strengthen our balance sheet, supporting investment in growth and shareholder returns

Pro-forma net cash/(debt)
(US$M)



Strong current liquidity position, with US$2.1B cash and an undrawn US$1.4B revolving credit facility, maturing in December 2028

Pro-forma net cash ~US$3.5B plus Alcoa equity consideration shares

Debt following Transaction completion primarily comprised of leases and cash managed for manganese EAIs[d]

Notes:
a. Our US$2.5B capital management program has US$209M remaining to be returned to shareholders ahead of its extension or expiry on 10 September 2027.
b. Excludes MRN equity accounted net debt.
c. Excludes transaction costs.
d. Assumes early redemption of US$700M senior unsecured notes, by tender offer, issuer's optional redemption, or otherwise at the option of South32, while the ~US$570M Worsley multi-fuel co-generation lease will be transferred to Alcoa.

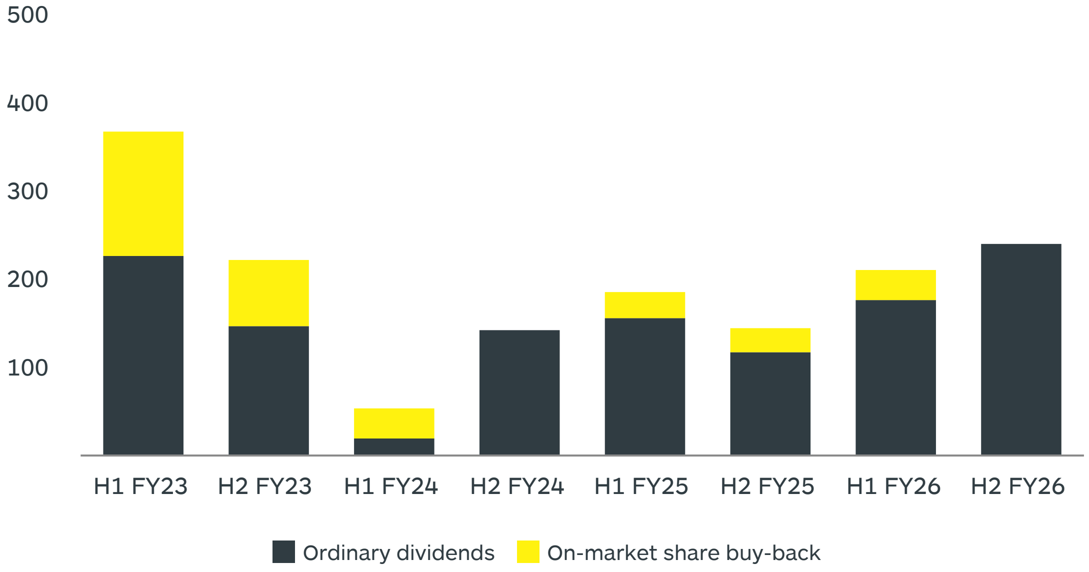
Committed to a strong balance sheet and disciplined capital allocation

Current dividend policy with 40% pay-out ratio applies until completion; US$209M remaining to be returned under capital management program

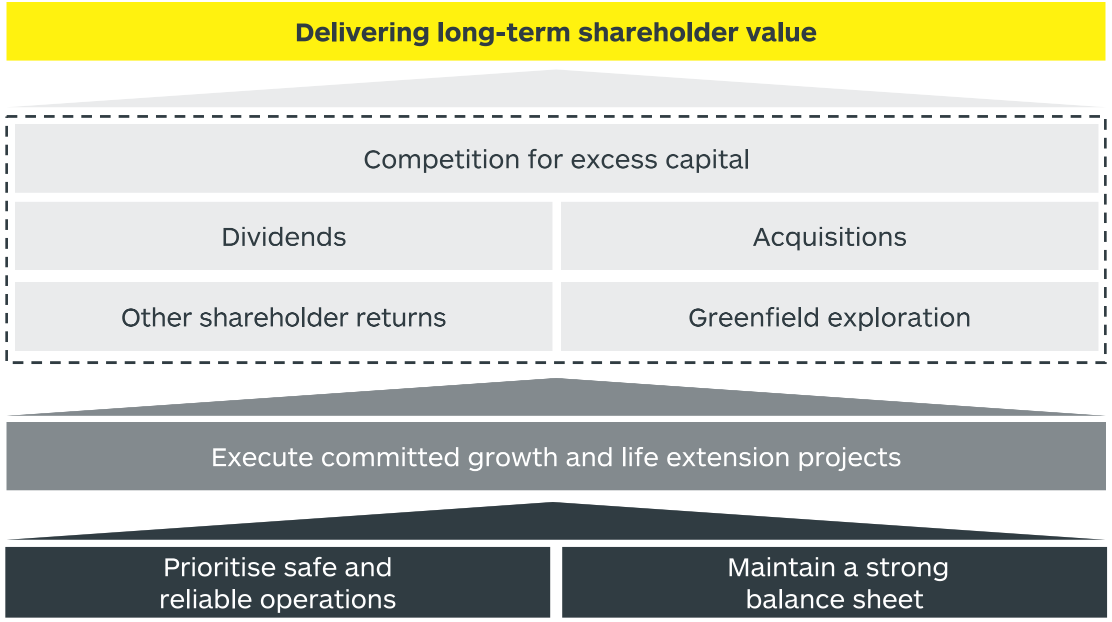
An updated framework to apply post Transaction, designed to maximise per-share value over the long term

Shareholder returns[a]

(US$M)



Capital management framework

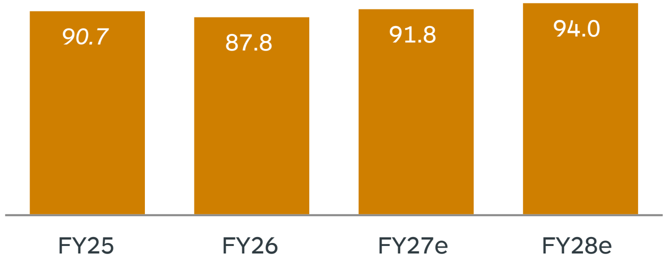


Notes:
a. Shareholder returns refers to dividends declared in respect of each period and on-market share buy-back amounts paid during each period.

OUTLOOK

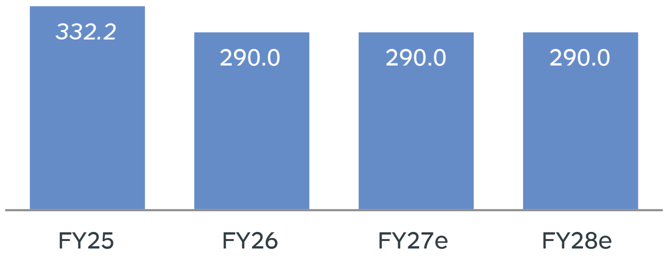
PRODUCTION GUIDANCE

Sierra Gorda Copper equivalent[10]
(kt)



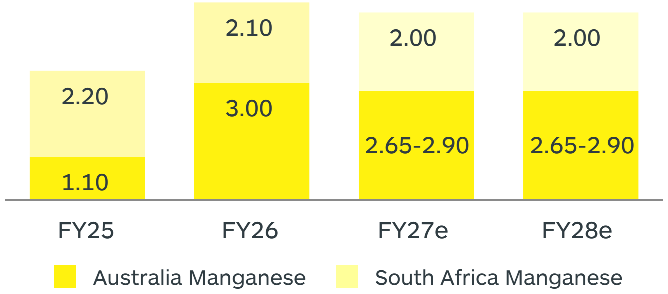
Higher planned copper grades

Cannington Zinc equivalent[11]
(kt)



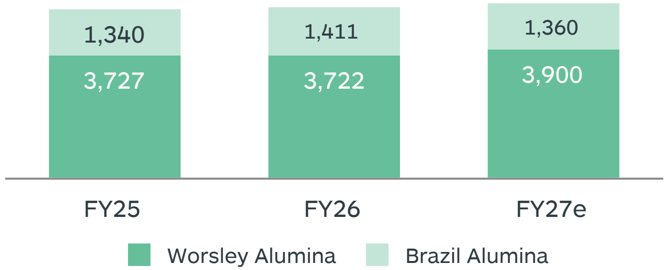
Stockpiled material to supplement ore feed

Manganese ore
(Mwmt)



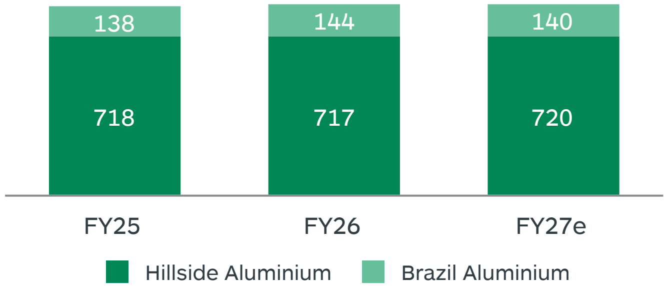
Australia Manganese managing constrained pit access with approvals progressing to enable additional water management infrastructure

Alumina[a]
(kt)



Improved bauxite quality at Worsley Alumina

Aluminium[a]
(kt)



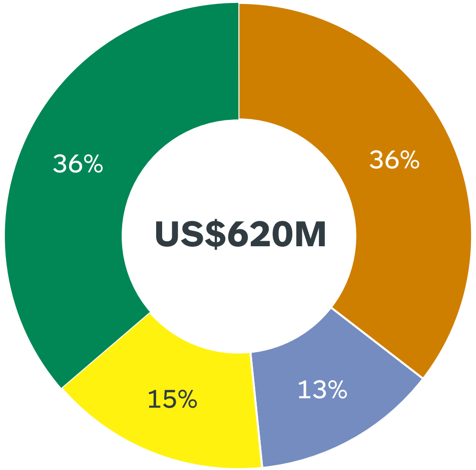
Stable aluminium volumes

Notes:
a. Guidance for aluminium value chain will be reflected in the Transaction's "locked box" mechanism.

CAPITAL EXPENDITURE GUIDANCE

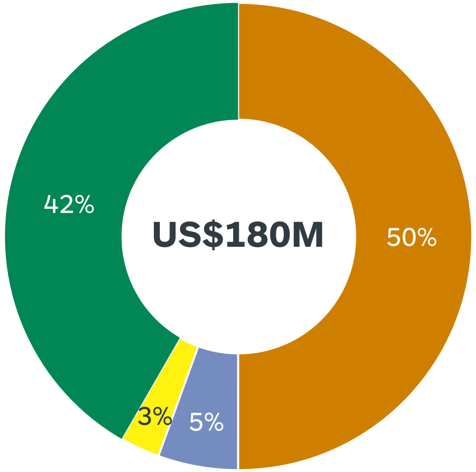
Unlocking value from our operations and growing our production of copper, zinc and silver

FY27e Safe and reliable[(a)]
(US$M)



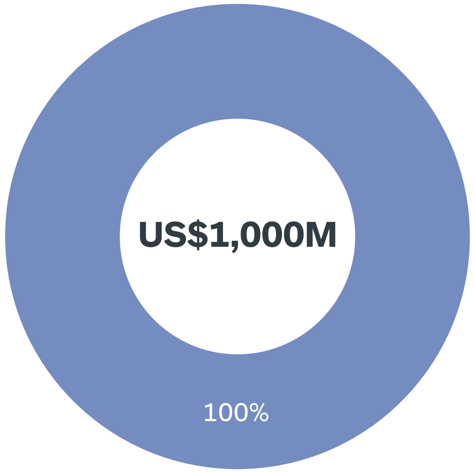
Includes deferred stripping at Sierra Gorda and additional water infrastructure at Australia Manganese

FY27e Improvement and life extension[(a)]
(US$M)



Sierra Gorda's fourth grinding line project and underground infrastructure upgrades at Cannington

FY27e Growth - Hermosa
(US$M)



Advancing construction of Hermosa's Taylor zinc-lead-silver project

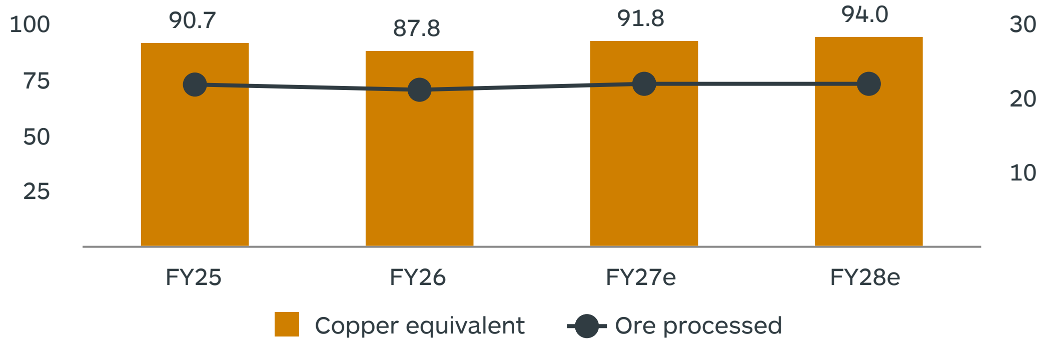
Copper | Zinc-lead-silver | Manganese | Aluminium value chain

Notes:
a. Includes manganese and Sierra Gorda EAIs. Aluminium value chain cashflow is subject to the Transaction's "locked box" mechanism.

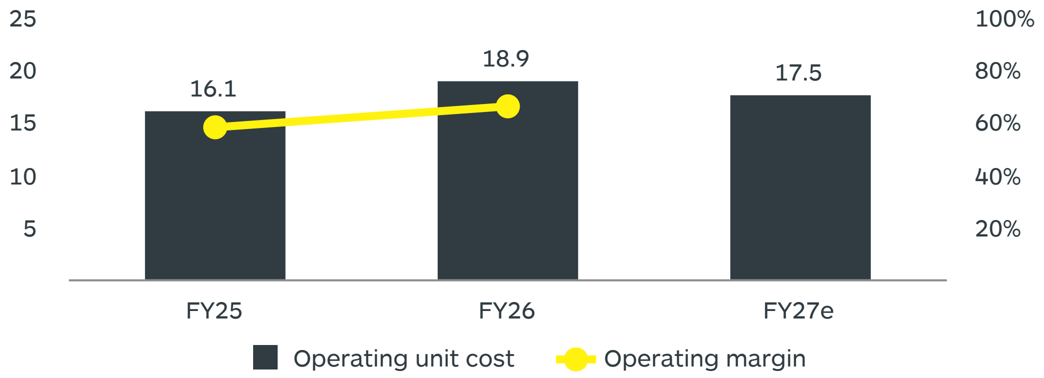
SIERRA GORDA (45% SOUTH32)

Increasing our exposure to copper and unlocking further value from this long-life, high-margin operation

Production
(kt CuEq, LHS; Mt ore processed, RHS)



Operating unit cost[16,17] and operating margin
(US$/t ore processed, LHS; %, RHS)



Ore Reserve ↑61% to 1.1Bt

CuEq production[10] ↑5% in FY27 and ↑2% in FY28

FY27e operating unit costs ↓7%[(a)]

Fourth grinding line project expected to ↑ CuEq production by ~30% from FY31[(b)]

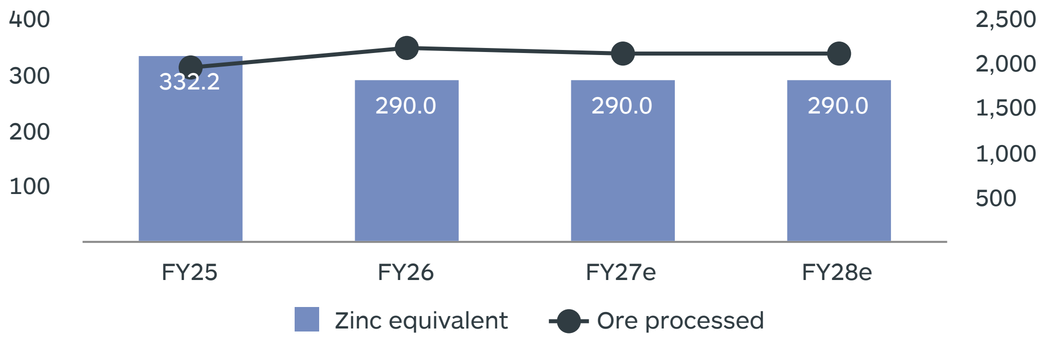
Non-binding MOU with BHP's Spence mine

Notes:
a. Reduction in operating unit costs due to lower labour costs following the prior period's one-off workforce payment.
b. Refer to market release "Final investment approval for Sierra Gorda's fourth grinding line" dated 1 July 2026.

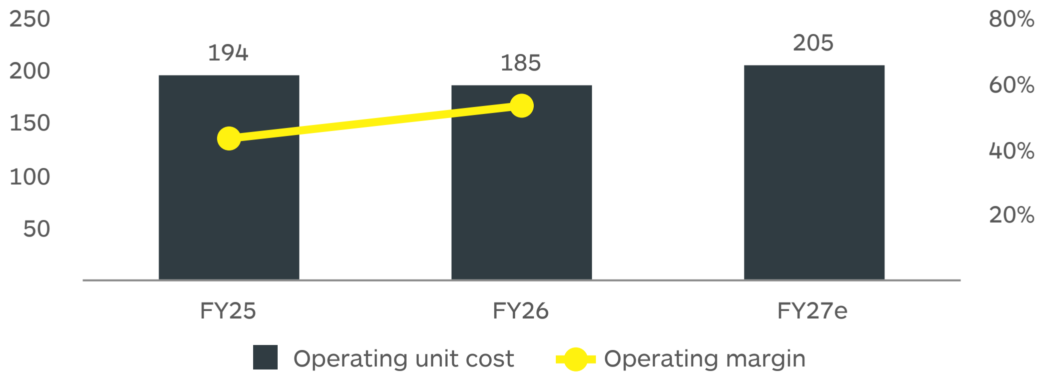
CANNINGTON (100% SOUTH32)

Delivering strong cash flow while investing to extend mine life

Production
(kt ZnEq, LHS; kdmt ore processed, RHS)



Operating unit cost[16,17] and operating margin
(US$/t ore processed, LHS; %, RHS)



ZnEq production[11] ~290kt across both FY27 and FY28, supported by processing of lower grade stockpiles

FY27e Operating unit cost guidance reflects a stronger Australian dollar, general inflation, and costs to support an extended mine life

Underground Ore Reserve of 11Mt[(a)] (Reserve life to FY33)

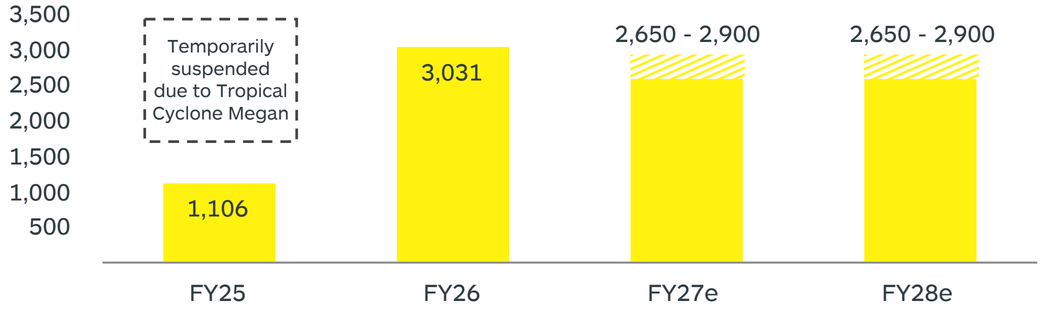
Advancing life extension options from the 44Mt underground Mineral Resource and 27Mt open pit Mineral Resource

Notes:
a. Refer to important notices (slide 2) for additional disclosure. The total Ore Reserves include 9.5Mt of Proved @ 183g/t Ag, 5.10% Pb and 3.17% Zn and 1.9Mt of Probable @ 211g/t Ag, 5.11% Pb and 1.41% Zn. The total underground Mineral Resource include 33Mt of Measured @ 168g/t Ag, 4.84% Pb and 2.98% Zn; 8.9Mt of Indicated @ 100g/t Ag, 3.10% Pb and 2.81% Zn and 1.9Mt of Inferred @ 59g/t Ag, 1.52% Pb and 2.70% Zn.

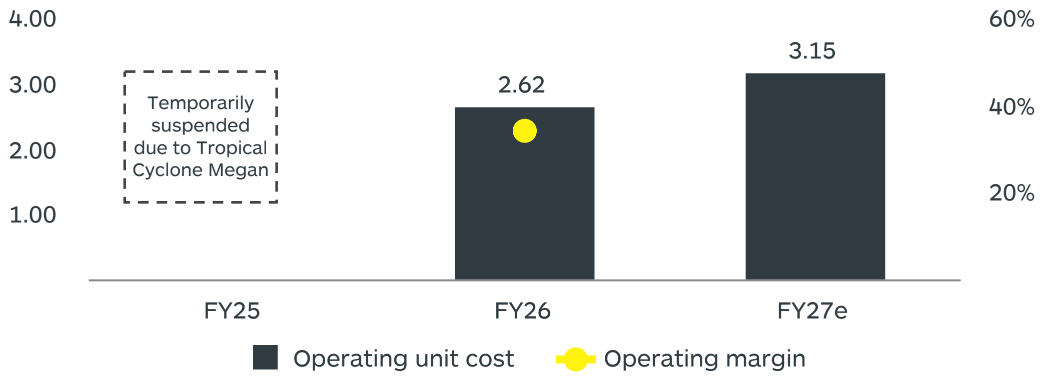
AUSTRALIA MANGANESE (60% SOUTH32)

Managing elevated site water levels with approvals progressing to enable additional water management infrastructure

Manganese production
(kwmt)



Operating unit cost[16,18] and operating margin
(US$/dmtu, LHS; %, RHS)



Production guidance reflects constrained mine pit access due to elevated water volumes

Planned investment of ~US$70M in additional water management infrastructure across FY27 and FY28, subject to regulatory approvals

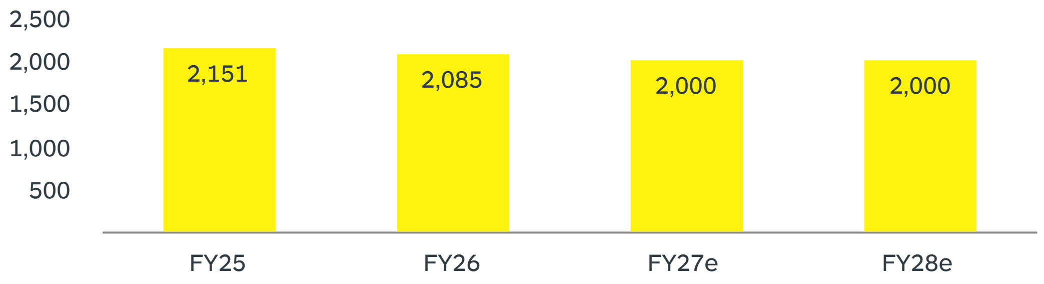
FY28 guidance subject to regulatory approval for additional water management infrastructure, and its installation during next dry season

FY27e Operating unit cost guidance reflects lower planned volumes, a stronger Australian dollar and general inflation

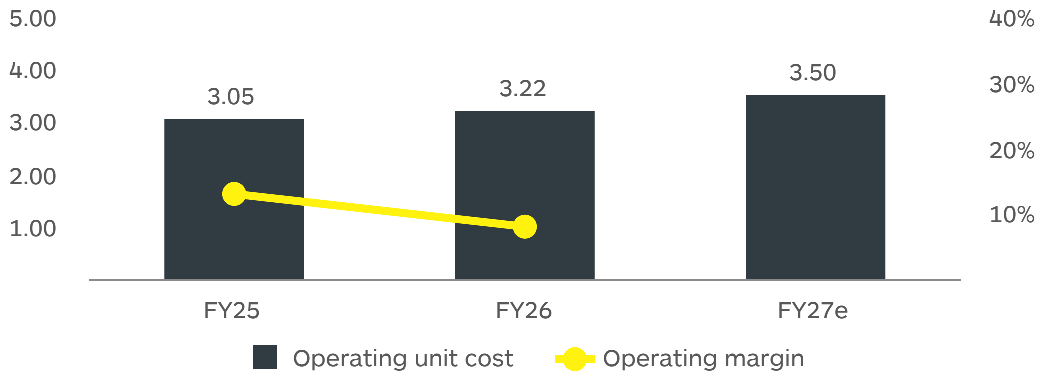
SOUTH AFRICA MANGANESE (54.6% SOUTH32)

Taking action to mitigate inflationary pressures and support margins

Manganese production
(kwmt)



Operating unit cost[16,18] and operating margin
(US$/dmtu, LHS; %, RHS)



Higher diesel prices and stronger South African rand in FY26

Targeting sustained operational and cost base improvements, while reviewing the use of higher cost trucking in current market conditions

Leveraging modernised rail infrastructure to increase rail utilisation and reduce in-land logistics costs

Substantial resource base in the Kalahari Manganese Basin provides long-term manganese exposure through the cycle

HERMOSA PROJECT (100% SOUTH32)

SOUTH32

Large-scale, expandable base and precious metals project under construction

Taylor project initial 33-year operating life[a][b]

First production expected H2 FY28 with steady-state ZnEq volumes of 346ktpa[c]

Expected to deliver annual steady-state EBITDA of~US$650M[c]

Continuing to drill the adjacent Peake copper deposit

15+ exploration prospects across highly prospective land package

Taylor Ore Reserve[a]	Taylor Mineral Resource[a]	Peake Mineral Resource[a]
99Mt @ 3.95% Zn, 4.50% Pb, 77g/t Ag	169Mt @ 3.51% Zn, 3.88% Pb, 76g/t Ag	33Mt @ 0.87% Cu, 0.28% Zn, 36g/t Ag

Notes:

a. Refer to important notices (slide 2) for additional disclosure. Taylor underground Ore Reserves includes Proved Ore Reserves of 41Mt @ 5.02% Zn, 5.12% Pb and 79g/t Ag and Probable Ore Reserves of 58Mt @ 3.19% Zn, 4.05% Pb and 76g/t Ag. Taylor underground Mineral Resource includes 57Mt @ 4.56% Zn, 4.68% Pb and 75g/t Ag of Measured; 86Mt @ 3.11% Zn, 3.86% Pb and 78g/t Ag of Indicated and 26Mt @ 2.48% Zn, 2.18% Pb and 67g/t Ag of Inferred Mineral Resources.

b. Life extensions beyond the mine plan of operations are subject to future regulatory approvals.

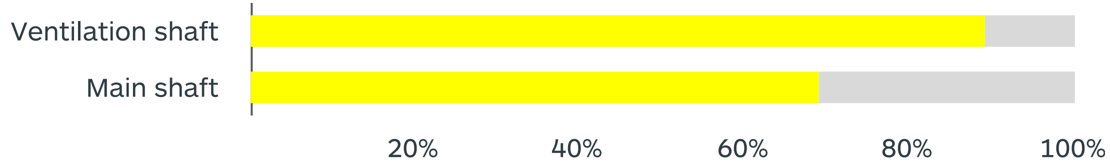
c. Payable zinc equivalent (ZnEq) calculated by aggregating revenues from payable zinc, silver and lead, and dividing by the price of zinc over steady state production years: FY31-FY59. Our long-term price assumptions for zinc (~US$3,390/t), silver (~US$50/oz) and lead (~US$2,200/t) have been used to calculate ZnEq. Average EBITDA (real) calculated based on annual average steady-state production of 123kt zinc, 8.2Moz silver and 155kt lead. Refer to market release "Hermosa Project Update" dated 30 April 2026.

HERMOSA – TAYLOR DEPOSIT

Construction and development progressing in line with Taylor project update

Shaft pad (July 2026)

Physical construction progress (as at August 2026)



Underground mine development

- Ventilation shaft expected to reach primary production level in Q1 FY27
- Decline extension to Taylor underway

Surface infrastructure construction

- Primary and secondary mills installed
- All flotation cells installed
- Substation for 138kV power line construction completed

Permitting

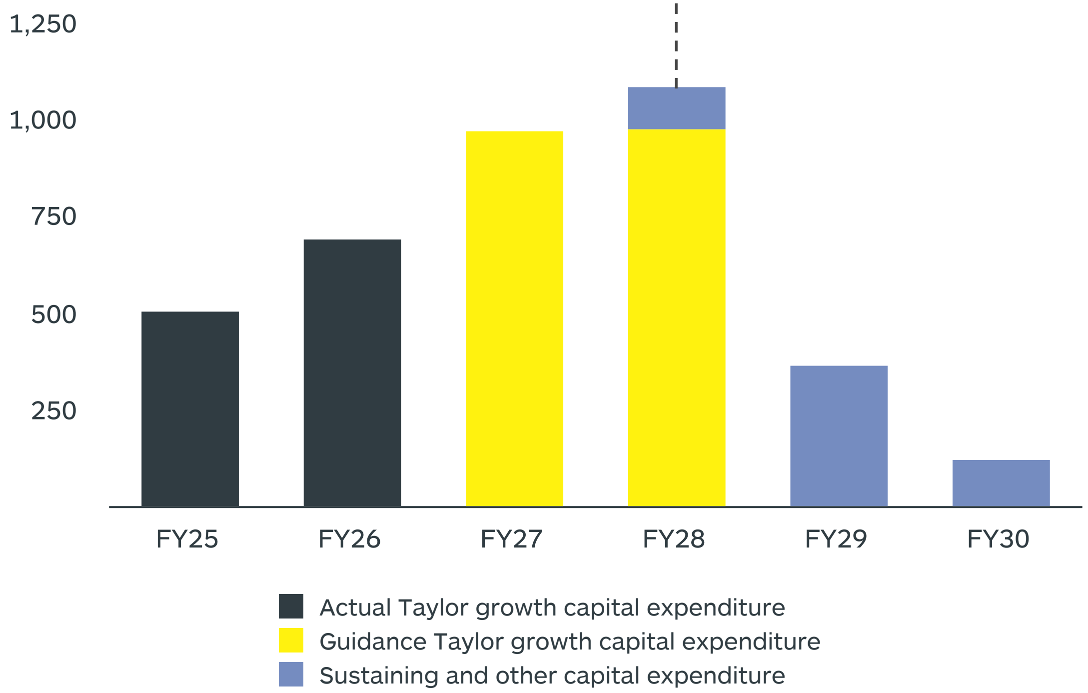
- Final Record of Decision received, completing the federal permitting process under NEPA[a]
- Notice to Proceed expected in Q1 FY27

Notes:
a. National Environmental Policy Act.

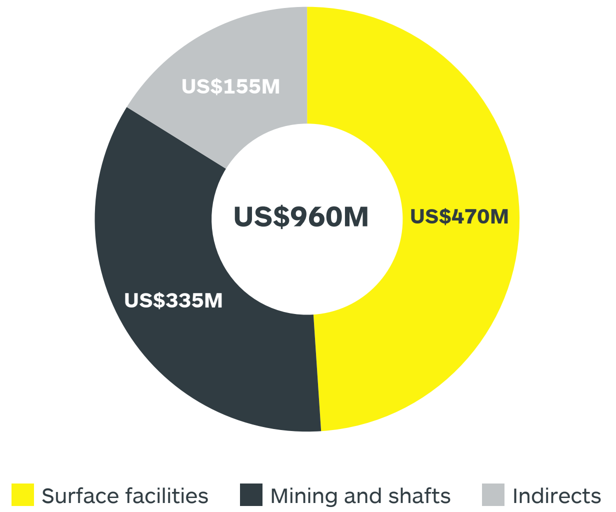
HERMOSA – TAYLOR DEPOSIT

Investing in underground and surface infrastructure to deliver first production in H2 FY28

Taylor capital expenditure[a]
(US$M, real)



FY27e Taylor growth capital expenditure



Notes:
a. Sustaining capital expenditure in FY28 and FY29 includes spend on the decline and underground infrastructure. This amount is included in the life of mine sustaining capital expenditure.

AMBLER METALS (50% SOUTH32)

District-scale base and precious metals opportunity, with an existing high-grade resource in Alaska, USA

Extensive landholding in the highly prospective Ambler mining district

US$42M CY26 work program[b] underway for drilling and development studies at Arctic

Commenced federal permitting for the Arctic deposit, covered by FAST-41

State of Alaska progressing engineering for the Ambler Access Road

Advancing Arctic study work to support a potential investment decision, in parallel with progress on the Ambler Access Road

Arctic Resource[a]	Bornite Resource (Open pit)[a]	Bornite Resource (Underground)[a]
43Mt @ 2.93% Cu, 4.30% Zn, 0.79% Pb, 47 g/t Ag, 0.59 g/t Au	78Mt @ 1.04% Cu	70Mt @ 2.29% Cu

Notes:

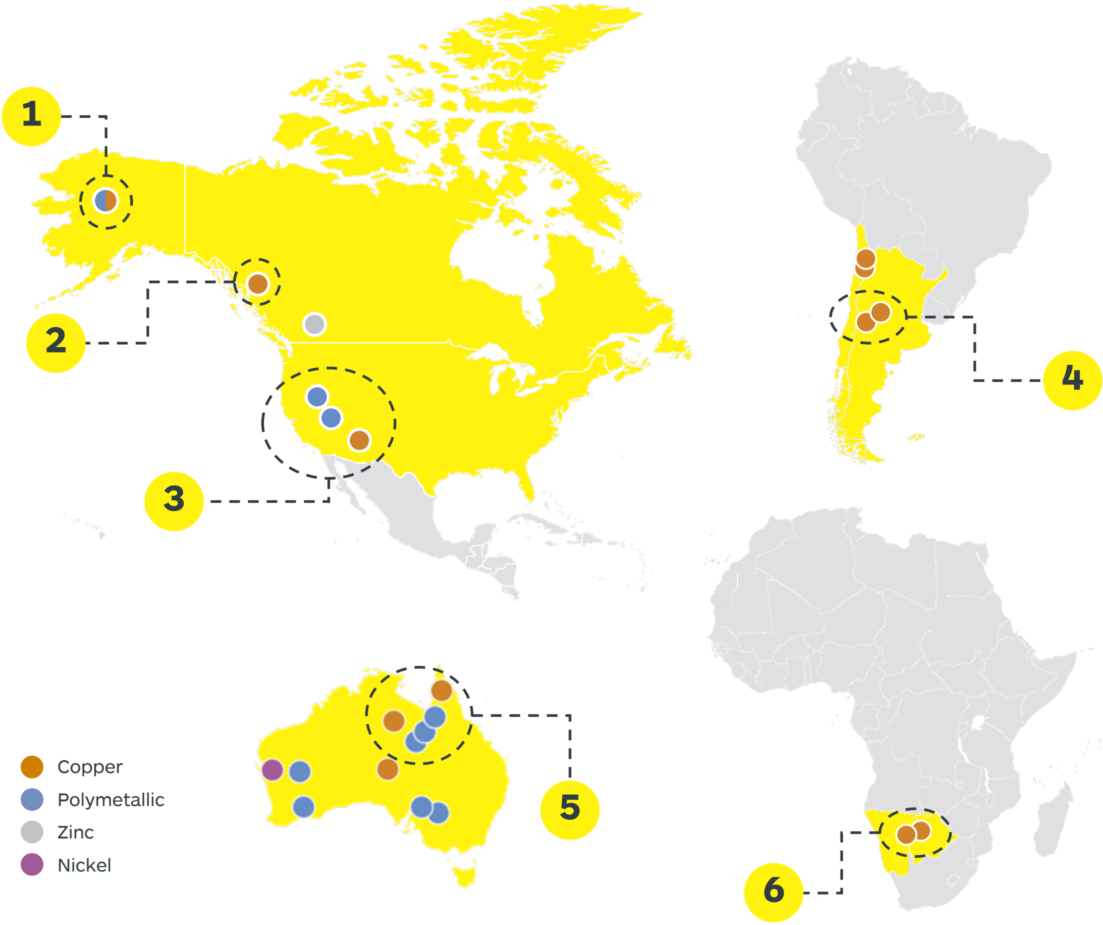
a. Arctic open pit Mineral Resource consists of Measured (24Mt @ 3.14% Cu, 4.35% Zn, 0.77% Pb, 49 g/t Ag, 0.62 g/t Au), Indicated (15Mt @ 2.84% Cu, 4.46% Zn, 0.84% Pb, 46 g/t Ag, 0.60 g/t Au) and Inferred Resources (3.7Mt @ 1.84% Cu, 3.24% Zn, 0.70% Pb, 39 g/t Ag, 0.40 g/t Au). Bornite open pit Mineral Resource consists of Indicated (40Mt @ 1.06% Cu) and Inferred Resources (38Mt @ 1.03% Cu). Bornite underground Mineral Resource consists of Inferred Resources (70Mt @ 2.29% Cu). Refer to important notices (slide 2) for additional disclosure.

b. On a 100% basis.

OUR EXPLORATION PORTFOLIO

SOUTH32

Advancing options in highly prospective mineral belts



1. **Ambler mining district, USA: high-grade base metals options within an underexplored, regional scale landholding**
2. **British Columbia, Canada: equity exposure to large-scale NAK copper project in a copper-gold porphyry district**
3. **Great south-western mineral belt, USA: targeting Taylor-style potential at Selena in Nevada and copper targets in Arizona**
4. **San Juan copper district, Argentina: two large-scale copper porphyry discoveries in an emerging copper belt**
5. **Northern Australian base metals targets: copper and zinc options, including Cannington-style targets in Queensland**
6. **Kalahari copper belt: strategic alliance over prospective areas in Namibia and a project in Botswana**

Notes:
- The exploration projects, partnerships or options on this slide reflect a combination of wholly-owned South32 projects, exploration partnerships, strategic alliances and earn-in agreements.

SOUTH32

SUMMARY AND OUTLOOK

SUMMARY AND OUTLOOK

Creating the leading ASX-listed upstream base metals focused company

Focused on maintaining operational momentum into FY27

Sale of aluminium value chain to unlock significant value for shareholders

High-margin base metals operations with large, expandable resource bases

Simplified, lower cost operating model focused on base metals capability

Approved growth projects in copper and zinc expected to grow production by ~55%

Strong balance sheet to deliver base metals growth and shareholder returns

SUPPLEMENTARY INFORMATION

EARNINGS SENSITIVITIES

SOUTH32

Commodity	EBIT sensitivity[a] +/- 10% US$M
Aluminium[b]	285
Alumina[b]	185
Copper[c]	118
Manganese ore	68
Silver	54
Lead	14
Zinc	13
Australian dollar	163
South African rand	130
Brazilian real	45
Chilean peso	21

Notes:

a. The sensitivities reflect the annualised estimated impact on FY27e Underlying EBIT of a 10% movement in FY26 actual realised prices and FY26 actual average exchange rates applied to FY27e volumes and operating costs.

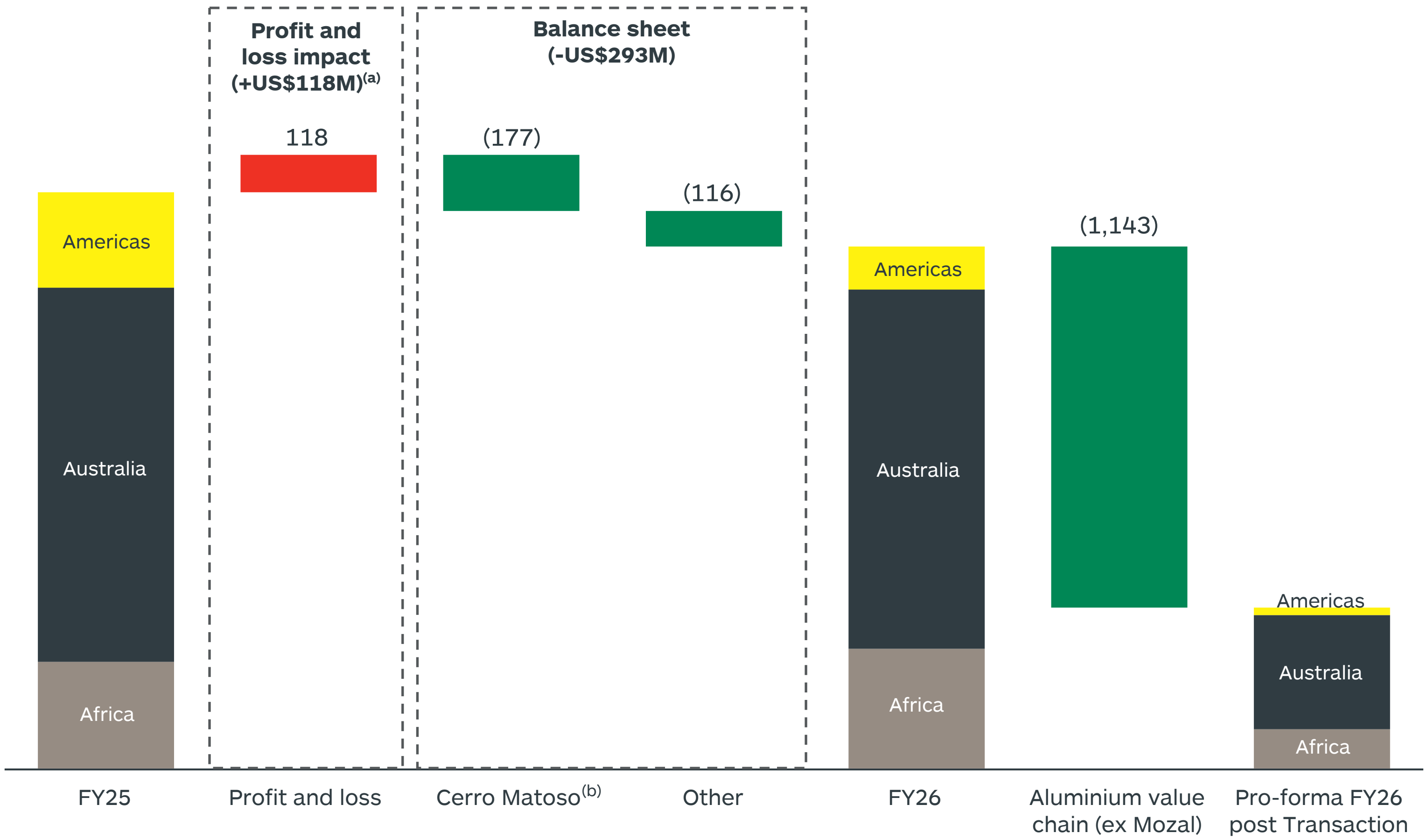
b. Aluminium sensitivity does not include the Group consolidation impact of inter-company alumina sold on index. Aluminium sensitivity is shown without any associated increase in alumina pricing.

c. Includes copper, molybdenum, gold and silver at Sierra Gorda.

CLOSURE & REHABILITATION PROVISIONS

Closure and rehabilitation provisions by operation (South32 share, excluding EAIs)	FY26 US$M	FY25 US$M
Worsley Alumina	778	825
Brazil Alumina (non-operated)	94	108
Brazil Aluminium (non-operated)	19	13
Hillside Aluminium	252	221
Mozal Aluminium	125	116
Cannington	362	363
Hermosa	20	23
Ambler Metals	2	—
Total (excluding divested operations)	**1,652**	**1,669**
Cerro Matoso	—	158
Total	**1,652**	**1,827**

South32 Group



Notes:

a. Profit and loss includes discount unwind (+US$104M), increase during the year (+US$3M) and foreign exchange movements (+US$11M).

b. Cerro Matoso was divested from the Group on 1 December 2025. Movements in Cerro Matoso's closure and rehabilitation provision up to the date of divestment include a +US$5M discount unwind recorded through the profit and loss and +US$14M of foreign exchange movements capitalised to the balance sheet.

CAPITAL EXPENDITURE GUIDANCE

SOUTH32

Capital expenditure for base metals and manganese

US$M	FY26	FY27e
Sierra Gorda	227	**220**
Cannington	41	**80**
Australia Manganese	75	**80**
South Africa Manganese	22	**15**
Cerro Matoso[19]	6	**—**
Safe and reliable capital expenditure (excluding EAIs)	47	**80**
Safe and reliable capital expenditure (including EAIs)	371	**395**
Sierra Gorda	8	**90**
Cannington	1	**10**
Australia Manganese	3	**5**
South Africa Manganese	5	**—**
Cerro Matoso[19]	2	**—**
Group & Unallocated	4	**—**
Improvement and life extension capital expenditure (excluding EAIs)	7	**10**
Improvement and life extension capital expenditure (including EAIs)	23	**105**
Hermosa	711	**1,000**
Growth capital expenditure	711	**1,000**
Total capital expenditure (excluding EAIs)	765	**1,090**
Total capital expenditure (including EAIs)	1,105	**1,500**

Capital expenditure for aluminium value chain assets

US$M	FY26	FY27e
Worsley Alumina	55	**85**
Brazil Alumina	25	**35**
Brazil Aluminium	15	**15**
Hillside Aluminium	62	**90**
Mozal Aluminium (care & maintenance)[20]	9	**—**
Safe and reliable capital expenditure	166	**225**
Worsley Alumina	105	**75**
Hillside Aluminium	1	**—**
Improvement and life extension capital expenditure	106	**75**
Total capital expenditure	272	**300**

FOOTNOTES

1. Our Group underlying financial measures reflect continuing and discontinued operations.
2. Refer to market release "Mozal Aluminium placed on care and maintenance" dated 16 March 2026.
3. The underlying information reflects the Group's interest in material equity accounted joint ventures and is presented on a proportional consolidation basis, which is the measure used by the Group's management to assess its performance. The joint venture adjustments reconcile the proportional consolidation to the equity accounting position included in the Group's consolidated financial statements. The FY26 Sierra Gorda joint venture adjustments include a revaluation loss of US$(249)M (US$(182)M post-tax) relating to the shareholder loan payable that was eliminated from the Group's Underlying earnings upon proportional consolidation. The FY26 Australia Manganese joint venture adjustments include significant items of US$92M (US$59M post-tax) relating to insurance income recognised as Australia Manganese finalised its insurance recoveries for the impacts of Tropical Cyclone Megan in March 2024. The FY26 South Africa Manganese joint venture adjustments include an impairment of US$49M (US$38M post-tax) recognised for the Wessels mine at Hotazel Manganese Mines.
4. Applicable for five years from the date of completion of the sale of IMC, with no annual cap. The first two years will be calculated and paid on the second anniversary of completion and annually thereafter. The contingent price-linked consideration will be calculated as 50% of incremental metallurgical coal revenue from equity production, net of royalties, based on the following metallurgical coal price thresholds: Year 1: US$200/t, Year 2: US$200/t, Year 3: US$190/t, Year 4: US$180/t, Year 5: US$180/t.
5. Under the sale agreement, contingent price-linked consideration of up to US$500M, was payable at threshold copper production rates and prices for years 2022 to 2025. Specifically, 50% of incremental revenue realised above the following copper price threshold, only where payable copper production exceeds the agreed threshold: CY25: US$3.80/lb and 158kt Cu. The production threshold was not achieved in CY25. As a result, no amount is payable for CY25 and the contingent consideration payable was written down to nil in FY26 (FY25: US$55M).
6. Comprises Underlying EBITDA excluding third party products and services EBITDA, divided by Underlying revenue excluding third party products and services revenue.
7. Since FY20, we have disclosed fatalities that occur as part of activities associated with our operations, where we seek to influence safety performance, but which occur in locations where we do not have operational control.
8. Lost time injury frequency (LTIF): (The sum of lost time injuries x 1,000,000) ÷ exposure hours, for employees and contractors.
   Total recordable injury frequency (TRIF): (The sum of recordable injuries x 1,000,000) ÷ exposure hours, for employees and contractors.
   Frequency rates are stated in units of per million hours worked for employees and contractors.
   We adopt the United States Government Occupational Safety and Health Administration and the International Council on Mining and Metals guidelines for the recording and reporting of occupational injuries and illnesses.
9. Significant hazard frequency: (The sum of significant hazards x 1,000,000) ÷ exposure hours. This is stated in units of per million hours worked for employees and contractors. A significant hazard is something that has the potential to cause harm, ill health or injury, or damage to property, plant or the environment.
10. Payable copper equivalent production (kt) was calculated by aggregating revenues from copper, molybdenum, gold and silver, and dividing the total Revenue by the price of copper. FY26 realised prices for copper (US$5.92/lb), molybdenum (US$25.90/lb), gold (US$4,462/oz) and silver (US$70.6/oz) have been used for FY25, FY26, FY27e and FY28e.
11. Payable zinc equivalent production (kt) was calculated by aggregating revenues from payable silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY26 realised prices for zinc (US$3,000/t), lead (US$1,944/t) and silver (US$66.4/oz) have been used for FY25, FY26, FY27e and FY28e.
12. The Group holds a 60 per cent interest in Samancor Holdings (Pty) Ltd (Samancor). Samancor indirectly owns 74 per cent of Hotazel Manganese Mines (Pty) Ltd (HMM), which gives the Group its indirect ownership interest of 44.4 per cent. Of the remaining 26 per cent of HMM, 17 per cent of the interests were acquired by B-BBEE entities using vendor finance with the loans repayable via distributions attributable to these parties, pro rata to their share in HMM. Until these loans are repaid, the Group's interest in HMM is accounted for at 54.6 per cent.
13. References to Sierra Gorda and/or copper refer to copper, molybdenum, gold and silver.
14. FY26 Third party products and services cost, excluding third party depreciation and amortisation costs, comprises US$69M for aluminium, US$55M for raw materials, US$81M for freight services, US$35M for manganese and US$(10)M for alumina. FY25 Third party products and services cost, excluding third party depreciation and amortisation costs, comprises US$139M for aluminium, US$116M for raw materials, US$28M for coal, US$34M for freight services, US$35M for manganese and US$12M for alumina.
15. Cost base includes material EAIs and excludes Other income.
16. FY27e Operating unit cost guidance includes royalties (where appropriate), the influence of exchange rates, and various assumptions for FY27, including: an alumina price of US$320/t; a manganese ore price of US$4.90/dmtu for 44% manganese product; a silver price of US$65.0/oz; a lead price of US$2,000/t (gross of treatment and refining charges); a zinc price of US$3,500/t (gross of treatment and refining charges); a copper price of US$6.20/lb (gross of treatment and refining charges); a molybdenum price of US$26.00/lb (gross of treatment and refining charges); a gold price of US$4,300/oz; an AUD:USD exchange rate of 0.70; a USD:ZAR exchange rate of 17.00; a USD:CLP exchange rate of 930; and a reference price for caustic soda; which reflect forward markets as at August 2026 or our internal expectations.
17. Sierra Gorda and Cannington Operating unit cost is Underlying revenue less Underlying EBITDA divided by ore processed. Periodic movements in finished product inventory may impact Operating unit costs.
18. FOB ore Operating unit cost is Underlying revenue less Underlying EBITDA, freight and marketing costs, divided by ore sales volumes.
19. Reflects five months of ownership prior to the divestment of Cerro Matoso on 1 December 2025.
20. Capital expenditure for Mozal Aluminium reflects the period ending March 2026.

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

The following abbreviations may be used throughout this presentation: silver (Ag); gold (Au); Australian dollar (AUD); aluminium tri-fluoride (ATF); billion (B); Chilean peso (CLP); Colombian peso (COP); copper (Cu); copper equivalent (CuEq); calendar year (CY); dry metric tonne unit (dmtu); estimate (e); equity accounted investment (EAI); earnings before interest and tax (EBIT); earnings before interest, tax, depreciation and amortisation (EBITDA); earnings per share (EPS); effective tax rate (ETR); final investment decision (FID); free on board (FOB); foreign exchange (FX); financial year (FY); half (H); high-purity manganese sulphate monohydrate (HPMSM); Illawarra Metallurgical Coal (IMC); Joint Ore Reserve Committee (JORC); joint venture (JV); kilo (k); pound (lb); lost time injury frequency (LTIF); metre (m); million (M); manganese (Mn); South Africa Manganese (MnSA); molybdenum (Mo); total copper (TCu); total recordable injury frequency (TRIF); troy ounces (oz); lead (Pb); quarter (Q); return on invested capital (ROIC); rest of world (ROW); Shanghai Futures Exchange (SHFE); tonnes (t); treatment and refining charges (TCRCs); tonnes per annum (tpa); United States (US); United States dollar (US$); wet metric tonne (wmt); year-on-year (YoY); South African rand (ZAR) and zinc (Zn).

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