Greenhouse gas emissions

Goals

2030

- 30% reduction in absolute GHG emissions (Scopes 1&2)[1]
- 30% improvement in energy efficiency[1]

2040

- Carbon neutral across our operations (Scope 1 & 2)
- Ambition to reduce Scope 3 emissions by at least 50%[2]
- Carbon neutral controlled ocean freight by 2040 (Scope 3)

Our 2030 Scope 1 and 2 target is broadly within the range of the IPCC 1.5° pathways. Our 2040 goal of carbon neutrality was well aligned with a 1.5° trajectory.

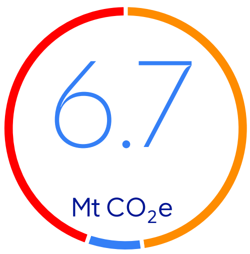
Group targets cannot be verified by the SBTi as they have yet to develop a methodology to assess the diversified mining sector and do not yet provide verification for companies that produce >5% revenue from fossil fuels (which in their definition includes steelmaking coal). Our targets however are set and validated with a science-based process.

2024 Scopes 1 and 2

Delivery to date

- 57% of our global grid was sourced from renewables in 2024 (2023 = 53%)
- 2024 emissions were 8% lower YoY
- 14% reduction[1] vs our 2030 target
- 31% reduction in Scope 1 and 2 emissions from our peak in 2019 and a 26% reduction in our emissions intensity
- 2024 energy consumption 87 mGJ (2023: 89 mGJ)

Scope 1 emissions



▪ Fossil fuel ▪ Processes ▪ Fugitive & flared methane

Fossil fuels & processes (Scope 1) ~3.7 Mt (2023: ~3.7 Mt)

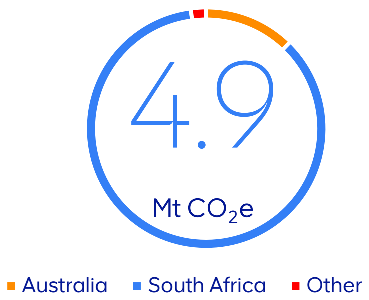
- Majority of fossil fuel consumption comes from mining fleet
- Fuels for heating and metallurgical coal used as a reductant in nickel processing

Fugitive & flared methane (Scope 1) ~3.0Mt (2023: ~3.8Mt)

- 20% reduction YoY as a result of our continued improvements in the management of methane and the impact of the stoppage of operations at Grosvenor following the underground fire in June 2024
- Our goal is to safely develop industry-accepted approaches to reduce vent air methane (VAM) at the source, improve goaf-sealing practices, abate collected VAM, and feed collected methane into a power generation solution
- Continued minimisation of venting, focusing on sustained operational practices, has resulted in venting emissions being less than 50 kt CO2e in 2024
- We have increased the transfer of gas to third parties for beneficial use in power generation facilities, with a combined capacity of 145 MW

[1] Against a 2016 baseline
[2] Against a 2020 baseline

Scope 2 emissions



Electricity purchased (Scope 2) ~4.9Mt (2023: ~5.0Mt)

- ~60% of our global grid supply expected to be sourced from renewables by 2025
- 2023: South America 100% renewable
- 2025: Australia 100% renewable
- Southern Africa is next key focus:
  - Renewable energy ecosystem (3-5GW) strategy with EDF Renewables (through jointly owned company, Envusa Energy)
  - Completed project financing for first three wind & solar projects in Q1 2024, to reach commercial operation during 2026, expected to displace approximately 1.5Mt CO_2e

2024 Scope 3

170.6Mt
2024 total Scope 3

88%
driven by categories 10 & 11

Today's steelmaking is dominated by the blast furnace (BF) route[3]. BFs are expected to become more efficient and reduce emissions by c.30% between 2030 & 2040. BFs will remain a large part of steel production mix by 2040, but steelmaking is expected to pivot more towards the Direct Reduction Iron (DRI) route[3], which offers a larger CO_2 emission reduction potential, especially when based on green renewable hydrogen.

DRI share in steelmaking (excl. scrap)	
Today	~9%
2040 IEA STEPS 2-3°C scenario	~15%
2040 IEA SDS 1.5-2°C scenario	~22%

As a rule of thumb, every 1% higher Fe content reduces BFs steelmaking emissions by c.2.5%, and using lump (avoiding the sintering process) represents another c.5% reduction.

Using our high quality Kumba/Minas-Rio products reduces emissions by more than 20% compared to typical 58% Fe fines.

We expect to see further efficiency improvements in future BF's through increased raw material qualities (both iron ore and steelmaking coal), increased scrap usage, H2 injection and use of biochar.

Through our customer strategy and focus on product quality, we continue to make progress in reducing the emissions intensity of our iron ore in steelmaking as we focus on sales to lower-emissions steelmakers and steelmaking processes.

In 2024, c.38% of iron ore sales by volume were to customers with externally verified net zero targets. And we continued to engage with our customers, with c.23% of iron ore sales now covered by decarbonisation Memorandums of Understanding (MoUs).

[3] Today, BFs use up to 20% scrap; whereas EAFs are dominated by scrap (~80-90%) but still require some primary Fe units.

GHG emissions and energy-linked remuneration

Shown below are the targets that have GHG emissions and energy-linked metrics:

2024 annual bonus (detailed metrics not disclosed)

- 20% safety, health & environment (SHE) measures
- 30% strategic & individual measures

SHE measures focus on workforce safety as this is the Group's first and most important value (10% weighting) and reduction in the Group's environmental footprint based on four pillars of ecological health (land, air, water and nature) (10% weighting).

Strategic measures have previously included targets for FutureSmart Mining™, Sustainable Mining Plan objectives, developing 2030 carbon neutrality roadmap and feasibility studies on priority initiatives e.g. establishing the Envusa JV for South African renewable energy

Individual objectives have previously included thermal coal demerger, renewables, carbon neutrality and next wave of innovation

Current LTIP measures for emissions reductions:

- **2024: 10% GHG emission reductions** (25% vesting for reduction of 0.4 $MtCO_2e$ against a FY2023 baseline; 100% vesting for 1.34 $MtCO_2e$ reduction)
- **2023: 8% renewable energy** (25% vesting for 350MW renewable energy generation supply capacity in southern Africa; 100% vesting for 500MW. In addition, operations outside of Africa to have diesel transition plans detailed and budgeted within their business plans, which align to 2030 SMP objectives.)

2021 LTIP vested in full for improvement in GHG intensity (>15% improvement), with a 25% result largely driven by renewable energy electricity sourcing and methane reduction projects.

2022 LTIP was based on renewable energy projects, the threshold for this measure was not delivered, largely due to unexpected issues with the Envusa project, with a solar project at Mogalakwena ultimately not being viable from a business and financial perspective, resulting in 0% vesting for this measure.

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