



INTEGRATED REPORT **2025**

for the year ended 31 December 2025

OUR 2025 REPORTS

Sibanye-Stillwater produces a comprehensive suite of reports and supplements that provide detailed insights into various aspects of our operations, sustainability efforts, financial performance, and strategic initiatives. These documents are designed to keep stakeholders informed and engaged with our progress and future plans. Below is an overview of our key reports and supplements.

The suite of reports encompasses data pertaining to the financial year from 1 January to 31 December 2025. As necessary or where pertinent, certain information from after this date has been included.



Watch How to navigate Sibanye-Stillwater's 2025 suite of reports. Also find below the description of these reports.



Read more on the Sibanye-Stillwater website



Read more about our reports on the Annual reporting landing page

ONGOING IMPROVEMENT IN DISCLOSURE THROUGH SIMPLIFICATION AND CONCISENESS

In line with our first strategic pillar, Simplification, we have reassessed our reporting and disclosure practices to enhance clarity, reduce duplication and improve accessibility across our reporting suite. We moved away from producing a combined integrated report to a more concise Integrated report and a dedicated Sustainability report, supported by the broader suite of reports, fact sheets, Data book and other supplemental disclosures. This process focused on retaining all material disclosures within the overall suite and on our website, while streamlining presentation by consolidating certain statistics into dedicated data tables. As a result, the reporting suite is more focused and concise, and easier to navigate, without compromising the completeness or integrity of our disclosures.

INTEGRATED REPORT

This 2025 Integrated report is a concise report which integrates non-financial and financial information as guided by the Integrated Reporting Framework.

Providers of financial capital and double materiality

COMPANY ANNUAL FINANCIAL REPORT

This report provides a comprehensive overview of the Sibanye-Stillwater Company financial performance and cash flows for the year ended 31 December 2025, and financial position as at 31 December 2025.

Providers of financial capital and double materiality

SUSTAINABILITY REPORT

The 2025 Sustainability report discloses the Group's material sustainability information in a comprehensive and structured manner, with further financial and non-financial information available in supplementary documents published on our website.

All interested stakeholders and double materiality

MINERAL RESOURCES AND MINERAL RESERVES REPORT

This report outlines the Group's mineral resources and reserves, including detailed information on the quantity and quality of the minerals.

Providers of financial capital and double materiality

NOTICE OF ANNUAL GENERAL MEETING (AGM) AND SUMMARISED FINANCIALS

The Notice of AGM includes the date, time and location of the AGM, as well as the resolutions, the proxy form, and references to other information contained in the suite of reports. The summarised financial document presents an abbreviated overview of the Group's consolidated financial results for the year ended 31 December 2025, and its consolidated financial position as at 31 December 2025.

Shareholders, investors and other stakeholders

GROUP IMPACT SUPPLEMENT

This Group Impact supplement is a clear, visual showcase of our contributions across our operations in various countries. It highlights our economic, social, and environmental impacts on stakeholders. It is not a substitute for the Sustainability report or Integrated report; stakeholders should consult those reports for more detailed information.

Shareholders, investors and other stakeholders

GROUP ANNUAL FINANCIAL REPORT

This report provides a comprehensive overview of the Sibanye-Stillwater Group consolidated financial performance and consolidated cash flows for the year ended 2025 and its consolidated financial position as at 31 December 2025.

Providers of financial capital and financial materiality

These reports cover the financial year from 1 January to 31 December 2025



Read more about the reports in the suite; and for a glossary of abbreviations see the Navigation and glossary document



ABOUT OUR COVER DESIGNS:

The cover design reflects how we integrate people, purpose, and planet at the heart of our business. The subtle code-like markings within the fingerprint signify the harmonious balance between technology and human individuality, showing how technology and innovation can empower or even enhance humanity, while preserving our unique identities. We value our employees' contributions: each person leaves their unique "fingerprint" on our business. Their dedication to our shared value drives our innovation and creates lasting value for stakeholders.

ABOUT THIS INTEGRATED REPORT

This report sets out Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) progress against our strategy, purpose and vision. It is our primary annual communication to providers of financial capital, explaining how our strategy, governance, performance and prospects — within the context of our operating environment — lead to the creation, preservation or erosion of value over the short, medium and long term.

Accordingly, this 2025 Integrated report focuses on matters relevant to enterprise value and financial materiality, while recognising that our ability to create value is influenced by our relationships with stakeholders and the outcomes we create across the six capitals.

Other reports in our annual reporting suite provide additional detail for a wider set of stakeholders, including more detailed sustainability/impact information and other supplementary disclosures that support a broader understanding of the Group's performance and impacts.



Read more in our **supplemental documents**

APPROACH, SCOPE AND BOUNDARY

As noted above, this is an Integrated report, which provides a concise overview of the Group. For the year ended 31 December 2025, annual data is provided where possible by operation, country and at the Group level. Detailed sustainability objectives and disclosures are covered in our Sustainability report.

Material events occurring post year-end and before the date of publication of this report are covered in this report and/or in the Group Annual financial report (note 39) available at



www.sibanyestillwater.com/news-investors/reports/annual/.

The South African operations (SA operations), which include the SA PGM operations and the SA gold operations, accounted for 76% of total revenue and 96% of our workforce in 2025, as well as accounting for the bulk of our sustainability activities. Therefore, this report consists mainly of information about our activities at the SA operations. We also provide detail on our International and Recycling operations across the United States (US), Europe (EU), and Australia (AUS). The US operations include the US PGM operations in Montana (the Stillwater and East Boulder mines) and recycling activities at the Columbus metallurgical complex, as well as sites in Pennsylvania and North Carolina that specialise in reclaiming and processing precious metals from industrial and electronic waste (e-waste). Our EU operations comprise the Keliber lithium project in Finland and the Sandouville refinery in France. (In 2025, Sandouville refinery was placed on care and maintenance.) The Century zinc tailings retreatment operation is located in Queensland, Australia. We provide limited or no reporting on assets that we do not manage or operate, and in which we hold minority interests.

REPORTING FRAMEWORKS AND GUIDANCE

In compiling this report, we considered the following frameworks and standards:

- International Integrated Reporting Framework
- International Financial Reporting Standards (IFRS Accounting Standards)
- Global Reporting Initiative (GRI) Standards, including the Mining Sector Standard
- King Code on Corporate Governance™ for South Africa, 2016 (King IV™) and King Code on Corporate Governance™ for South Africa, 2025 (King V™) (collectively the King Report)
- The JSE Listings Requirements, the Listing Standards of the New York Stock Exchange (NYSE), and the US federal securities laws applicable to foreign private issuers
- South Africa's Companies Act 71 of 2008, as amended
- Extractive Industries Transparency Initiative (EITI) expectations

Note that other frameworks and guidelines are addressed in supplementary reports within our suite of reports.

In line with our NYSE listing, we file an annual report on Form 20-F with the US Securities and Exchange Commission (SEC).



See Governance in sustainability in the 2025 Sustainability report

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE

1. Climate change supplement
2. Sustainability scorecards for the long-term incentive (LTI) awards
3. Biodiversity management
4. Combatting illegal mining
5. Progressing the UN's SDGs
6. Sibanye-Stillwater's ICM self-assessment for 2025
7. Data book including the sustainability content index
8. Application of King V™ principles in 2025
9. Tax supplement
10. Definitions for sustainability/ ESG indicator

This report encompasses data for the year ended 31 December 2025. Where necessary or pertinent, certain information from after this date has been included



As per the International Integrated Reporting Framework, also see the Business model on page 12 of this report



www.sibanyestillwater.com/news-investors/reports/annual/

DIRECTORS' STATEMENT OF RESPONSIBILITY

As required by the King Report, our Board acknowledges that it is responsible for good governance, ethical leadership, and responsible corporate citizenship. The Board applied the principles of the King Report and recognises the triple context (society, economy, environment) in which the Group operates and its responsibility to create value sustainably over the long term, across the six capitals. Notwithstanding any trade-offs that may be required, we believe that, in support of our commitment to stakeholder capitalism and the delivery of shared value, a balanced appreciation for all forms of capital delivers superior overall results.

The Board, supported by the Audit Committee, has ultimate responsibility for this report and for ensuring its integrity and completeness.

Having applied its collective expertise, the Board confirms that this report provides a fair and transparent review of Sibanye-Stillwater, its principal material matters, its current profile and performance, and its ability to create value in the short, medium, and long term.

Sibanye-Stillwater's Integrated report, presented in line with the International Integrated Reporting Framework, was approved for release to shareholders by the Board on 24 April 2026 and signed on its behalf by:

Vincent Maphai

Dr Vincent Maphai
Chairman of the Board and the
Nomination and Governance Committee

Charl Keyter

Charl Keyter
Chief Financial Officer

Timothy Cumming

Timothy Cumming
Remuneration Committee: Chairman

Terence Nombembe

Terence Nombembe
Audit Committee: Chairman

Richard Stewart

Dr Richard Stewart
Chief Executive Officer

Jerry Vilakazi

Prof Jeremiah Vilakazi
Safety and Health Committee:
Chairman

Elaine Dordward-King

Dr Elaine Dordward-King
Social, Ethics and Sustainability
Committee: Chairman

Harry Kenyon-Slaney

Harry Kenyon-Slaney
Risk Committee: Chairman
Lead Independent Director

ASSURANCE

Our Internal audit function assesses financial, governance, operational, business, compliance, and risk management controls. Internal audit is overseen by the Chief Financial Officer and reports functionally to the Audit Committee, which reports to the Board. As part of its assurance activities for the year, Internal audit also reviewed underlying processes supporting certain key indicators presented in this report and the suite of reports. These include indicators for safety, tailings management, water management, Mining Charter compliance, social labour plans, metal accounting, environmental rehabilitation, waste management, reduction of environmental footprint, and sustainability key performance indicators (KPIs). Internal audit assured the accuracy of figures reported for compliance with the Mining Charter, including disclosures across our reporting suite under ownership, employment equity, human resource development, housing and living conditions, local and socioeconomic development spend, procurement (mining goods and services, B-BBEE compliant), and research and development spend.

An external assurance provider (KPMG Inc.) provided limited assurance on selected sustainability indicators, in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (Revised).

 The Statement of assurance for key indicators are disclosed in the 2025 Sustainability report.

The financial information included in this report is derived from our Annual financial statements, which were independently audited by BDO South Africa Incorporated (BDO). BDO did not, however, audit or review this report.

NAVIGATING ICONS IN THIS REPORT

CAPITAL RESOURCES

The International Integrated Reporting Framework recognise six interconnected capitals — financial, manufactured, intellectual, human, social and relationship, and natural — to provide a holistic view of how an organisation creates, transforms or erodes value over time. These capitals (or "stocks of value"), as defined by the IFRS Foundation, illustrate how the Group interacts with, and impacts, its environment and stakeholders.

The following icons depict the capitals:



HUMAN CAPITAL



FINANCIAL CAPITAL



NATURAL CAPITAL



MANUFACTURED CAPITAL



SOCIAL AND RELATIONSHIP CAPITAL



INTELLECTUAL CAPITAL

FOUNDATION



Our ethos, depicted by the **Umdoni tree**

THE SIBANYE-STILLWATER UMDONI TREE

The Sibanye-Stillwater Umdoni tree symbolises our business ethos and the shared value approach to stakeholders

 The full description of all the aspects of the Umdoni tree can be found on our website

STRATEGIC PILLARS



Simplification



Performance excellence



Growth



Capital allocation

PERFORMANCE EXCELLENCE ACTIONS



Safe production



Operational excellence



Resource optimisation



Embedding sustainability

 See page 22 for more information on the refreshed Group strategy

LINKS TO SUPPLEMENTARY INFORMATION



UN SDG targets



Refers to the website or another document in the reporting suite



Refers to related information within this document



Additional information is available in the Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

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Your feedback and suggestions are welcome.

Please direct them to the Investor Relations and Corporate Affairs team at ir@sibanyestillwater.com

www.sibanyestillwater.com



SA PGM Operations Smelter BMR

MATERIALITY-BASED REPORTING

MATERIALITY AND OUR MATERIAL MATTERS

For the 2025 suite of reports, we have applied a double materiality assessment using both qualitative and quantitative considerations to matters that are relevant to Sibanye-Stillwater's ability to create value for our stakeholders and that are material from a financial and impact perspective.

A matter is considered financially material if it is likely to materially influence Sibanye-Stillwater's future cash flows over the short, medium and long term and which providers of financial capital would consider important in their decision-making regarding the Group.

Impact materiality includes those material factors that represent the organisation's likely effects on the economy, environment, and on people (including potential impacts on their human rights) over the short, medium, or long term.

Our process of determining material matters encompasses our strategic context, defining materiality, gathering external stakeholder perspectives, risk management consideration and material matters assessment and ranking.

We retained the services of Deloitte Touche Tohmatsu Limited (Deloitte) – as an independent party – to facilitate a materiality workshop in the last quarter of 2025. Featuring the C-suite, senior executives, and operational and functional specialists, the workshop applied the double materiality perspective, resulting in the determination of the top material matters for the year (M1–M16, see to the right).

The 2025 material matters remain largely consistent year-on-year. Changes in ranking are in response to a more volatile external environment, whilst core operational and sustainability material matters remain important.

See page 117 for the Materiality determination process and descriptions

FOUNDATION



Our ethos, depicted by the Umfolozi tree, with values, vision and purpose

STRATEGIC PILLARS



Simplification



Performance excellence



Growth



Capital allocation

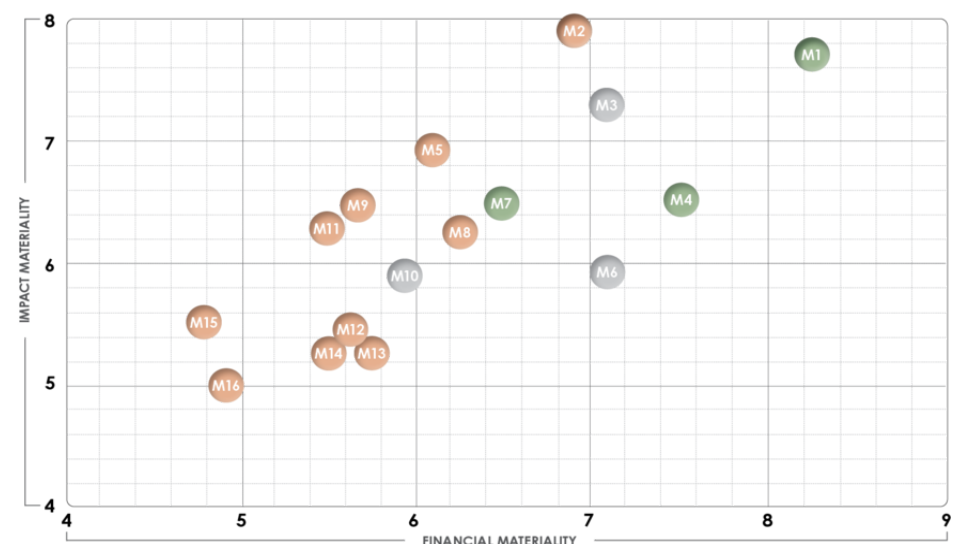
See page 22 for more information of the refreshed Group strategy

MATERIAL MATTERS MAP

The material matters map below demonstrates where our material matters plot in relation to a combined financial and impact materiality score (all scoring near to or above 5 in importance). All material matters are connected to our strategic foundation and have been linked to the most appropriate strategic pillar and sections within this integrated report. Further detail on sustainability linked people, planet, prosperity and governance themes is included in the Sustainability report. The double materiality assessment results are included in the table below.

MATERIAL MATTER AND SCORE			STRATEGIC LINK	FOR MORE INFORMATION
M1	Profitability	7.98		Chairman and CEO review (page 16), CFO report (page 25), Managing our risks and opportunities (page 39)
M2	Safety and health	7.43		Chairman and CEO review (page 16), Managing our risks and opportunities (page 39), Sustainability report (People and prosperity)
M3	Licence to operate	7.20		Chairman and CEO review (page 16), Corporate governance (page 56), Sustainability report (Governance in sustainability)
M4	Capital allocation and balance sheet strength	7.05		Chairman and CEO review (page 16), CFO report (page 25), Managing our risks and opportunities (page 39)
M5	Tailings storage facilities management	6.56		Sustainability report (Planet) and Tailings management
M6	Macroeconomic and geopolitical volatility	6.56		Chairman and CEO review (page 16), Managing our risks and opportunities (page 39)
M7	Core skills and competence	6.50		Managing our risks and opportunities (page 39), Sustainability report (People and prosperity)
M8	Security, crime, extortion, and cyber exposure	6.26		Sustainability report (Governance), Combatting illegal mining supplement
M9	Water management	6.09		Sustainability report (Planet)
M10	Sociopolitical instability	5.96		Chairman and CEO review (page 16), Engaging with our stakeholders (page 49), Managing our risks and opportunities (page 39)
M11	Nature and post-mining sustainability	5.92		Sustainability report (Planet)
M12	Climate physical risk	5.55		Managing our risks and opportunities (page 39), Sustainability report (Planet)
M13	Energy supply, cost and security	5.54		Chairman and CEO review (page 16), Sustainability report (Planet)
M14	Climate transition risk	5.42		Managing our risks and opportunities (page 39), Sustainability report (Planet)
M15	Engaged and diverse employee base	5.18		Engaging with our stakeholders (page 49), Sustainability report (People and prosperity)
M16	Innovation, technology and digital evolution	4.96		Chairman and CEO review (page 16), Managing our risks and opportunities (page 39), Sustainability report

Green-coloured material matters are those covered primarily in the Integrated report, pink-coloured material matters are those primarily covered in the Sustainability report; and silver coloured material matters are those that are pervasive across the suite of reports and our business.



ABOUT SIBANYE-STILLWATER

CORPORATE PROFILE

Sibanye-Stillwater is a global mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of a suite of metals and has interests in leading secondary mining operations.

Sibanye-Stillwater is one of the largest producers and refiners of platinum group metals (PGMs: platinum, palladium, rhodium, iridium and ruthenium) and is a top-tier gold producer. It also produces nickel, chrome, copper, silver, cobalt and zinc. The Group has also diversified into mining and processing battery metals and has increased its presence in the circular economy by expanding its recycling and secondary-mining exposure globally.

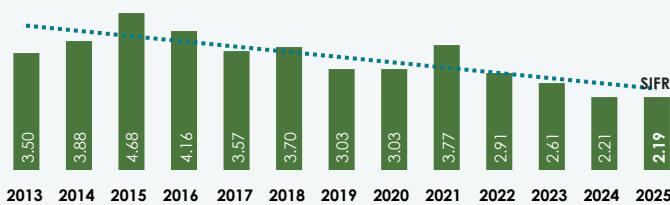
www.sibanyestillwater.com for more information

MINERAL RESERVES AND RESOURCES

The Group's footprint has precious metals Mineral Reserves of 58.6 million ounces (Moz) and Mineral Resources of 355.9Moz. The Group also has battery metals in the form of lithium carbonate equivalent (LCE) Mineral Reserves of 248kt and Mineral Resources of 510kt LCE, and copper Mineral Reserves of 478kt and Mineral Resources of 5,500kt. The Group has also declared a uranium oxide Mineral Reserve of 25.2Mlb.

SUSTAINABILITY HIGHLIGHTS

Safe production: Lowest serious injury frequency rate (SIFR) and total recordable injury frequency rate (TRIFR) recorded in the history of Sibanye-Stillwater



Full conformance with the Global Industry Standard on Tailings Management (GISTM) on all active tailings storage facilities across the Group

SA gold: 94% independent of municipal water — meaning more water is available for stakeholder needs

Restored 5,303 hectares of land to date

A year-on-year decrease in scope 2 emissions of 8.6%

Castle wind farm and Springbok solar farm prevented 316,875 CO₂ emissions; a renewable energy portfolio of 765MW

Women representation across the Group increased to 18.8% with women in management at 29.4%

OUR SUSTAINABILITY CREDENTIALS



FTSE4Good

FTSE/JSE
Responsible
Investment

JSE



OUR VISION AND PURPOSE



Our vision is to be a leader in creating shared value for all stakeholders. Our purpose is to create a better future for people and planet through our metals

The full description of all the aspects of the tree can be found on our website

OUR iCARES VALUES



INNOVATION

Intentionally finding new ways to do things better



COMMITMENT

We deliver on our promises to all our stakeholders



ACCOUNTABILITY

We accept responsibility and consequences for our actions



RESPECT

Showing regard and consideration for others



ENABLING

Making it easy to work productively and safely



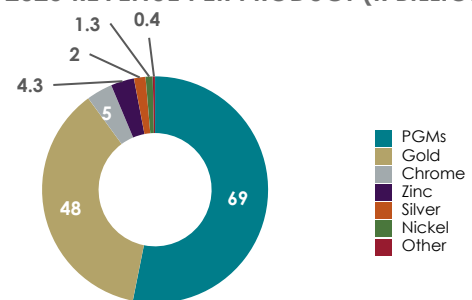
SAFETY

Prioritising the safety of ourselves and our colleagues

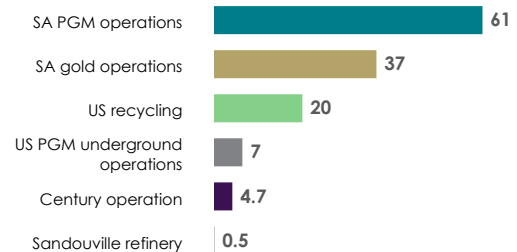
2025 GROUP PRODUCTION¹

- **1.2Moz** platinum and **1Moz** palladium
- **189koz** rhodium, **258koz** ruthenium and **60koz** iridium
- **856koz** gold and **2.3Moz** silver
- **2.3Mt** chrome, **101kt** zinc (payable) and **1.1kt** nickel
- **3.2Mlbs** copper

2025 REVENUE PER PRODUCT (R BILLION)



2025 REVENUE PER OPERATION R130 BILLION (US\$7 BILLION)



REDUCED NET LOSS FOR 2025 YEAR² R4.7 billion (US\$264 million)

(2024: R5.7 billion/US\$311 million)

NORMALISED EARNINGS FOR 2025 YEAR³ R10.6 billion (US\$577 million)

(2024: -R1.5 billion/-US\$79 million)

GREEN REVENUE FACTOR⁴ OF 74%

WORKFORCE 72,668

¹ The Platinum Group Metals (PGM) production in the SA PGM operations is platinum, palladium, rhodium, and gold, referred to as 4E (3PGM+Au), totalling 1.7Moz 4E PGMs for 2025. Mined production of platinum and palladium, referred to as 2E (2PGM) from the US PGM operations, was 284koz 2E PGMs for 2025. Production from the US PGM recycling operation (platinum, palladium, and rhodium, referred to as 3E (3PGM)) was 378koz 3E PGMs. Recycling is inclusive of the Montana and Pennsylvania sites and the North Carolina site from 1 September 2025 to 31 December 2025

² See the Consolidated Income statement in the Group Annual financial report for the year ended 31 December 2025

³ Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS Accounting Standards. This measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. See the reconciliation in the Group Annual financial report for the year ended 31 December 2025

⁴ The FTSE Russell green revenue factor is defined by FTSE Russell as the percentage of revenue that is derived from products that have a positive environmental utility which help prevent, restore and/or adapt to issues deriving from climate change, natural resource limitations, and environmental degradation. This measure enables precise identification of green products and services across the entire value chain and helps investors assess revenue exposure to green activities within the Group. The FTSE Russell green revenue factor is a non-IFRS measure and it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards

A GLOBAL GEOGRAPHICAL FOOTPRINT WITH AN EXTENSIVE AND STRATEGIC PORTFOLIO OF DIVERSIFIED ASSETS AND COMMODITIES



ABOUT OUR BOARD

BOARD COMPOSITION, BALANCE AND OVERSIGHT AS AT 31 DECEMBER 2025

BOARD CHARACTERISTICS¹

The roles of Chairman and CEO are separate. The Board is a unitary board and has an appropriate balance of diversity in culture, age, fields of knowledge, skills and experience.

We have 21.4% female representation on the Board, with a diversity policy that requires us to have 30% female Board representation by no later than 2030.

Independent Non-executive Chairman

Lead Independent Director

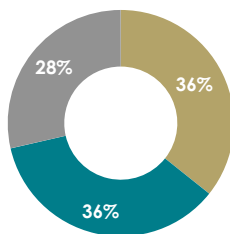
57% (eight) of our Non-executive Directors were Independent

29% (four) of our Directors were Non-executive Directors

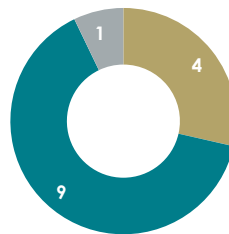
14% (two) of our Directors were Executive Directors

BOARD DIVERSITY¹

RACE AND CULTURE (%)



BOARD AGE (NUMBER OF DIRECTORS)



GENDER DIVERSITY (%)



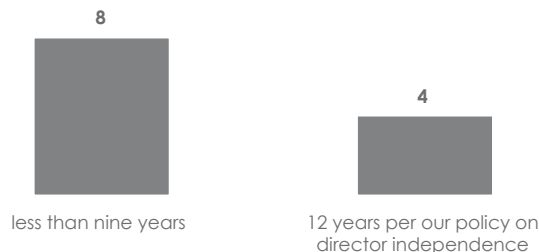
■ SA excluding HDPs² ■ HDP² ■ Other nationalities

■ Younger than 60 ■ Between 60 and 70 ■ Older than 70

■ Male ■ Female

TENURE¹

Tenure of non-executive directors at Sibanye-Stillwater



The Group periodically appoints new directors to maintain continuity, support effective succession planning, and meet international governance standards. A balanced mix of director tenures strengthens Board effectiveness by combining the stability of long-serving members with the fresh perspectives of newer appointees.

¹ Statistics on this page are as at 31 December 2025

² South African, Historically disadvantaged persons (HDPs) as defined in the MPRDA

DIRECTOR ROTATION ENSURES A FRESH PERSPECTIVE WHILE MAINTAINING CONTINUITY OF SKILLS AND INSTITUTIONAL EXPERIENCE

In accordance with the Company's Memorandum of Incorporation (MOI), one third of the directors retire from office at each annual general meeting (AGM) and stand for re-election. The first to retire is the director appointed as an additional member of the Board, followed by the longest serving members. Retiring directors may be immediately re-elected by the shareholders at the AGM. The Board conducted a formal fit-and-proper evaluation for all directors standing for election or re-election through an external board evaluation process. Dr L Mthimunya will stand for election at the AGM. Mr T Cumming will retire from the Board and will not stand for re-election at the AGM; other directors standing for re-election include Mr C Keyter, Mr R Menell, Prof J Vilakazi and Dr V Maphai. These directors were confirmed to be fit and proper to serve.

📄 See page 103 for more detail on Our board committees, focus areas, memberships etc

BOARD COMMITTEE CHANGES POST THE 2026 ANNUAL GENERAL MEETING (AGM)

As outlined in the Chairman and CEO review, Board committee changes effective 28 May 2026 have been announced, see page 23. In summary:

- Board committees reduced to five, with a combined Audit and Risk Committee established to enhance integrated oversight
- Investment Committee dissolved; all investment-related decisions now elevated directly to the Board
- A change in leadership of the Remuneration Committee following the retirement of a long-serving director
- Age-based retirement limit for non-executive directors removed and replaced with annual fit-and-proper and capability assessments, in line with governance best practice
- Committee changes are effective from AGM (28 May 2026)
- Non-executive director retirement policy effective immediately

ABOUT OUR BOARD MEMBERS AND THEIR EXPERTISE AS AT 24 APRIL 2026³

INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS



DR VINCENT MAPHAI (74)

Independent Non-Executive Chairman of the Board
PhD, University of Natal; Advanced Management Program (Harvard University)
South African citizen, appointed Independent Non-executive Chairman of the Board on 24 February 2020
Appointment date to the preceding Board of Sibanye Gold: 1 June 2019



RICHARD MENELL (70)

Non-Executive Director
MA (Natural Sciences, Geology), MSc (Mineral Exploration and Management)
SA and US citizen, appointed to the Sibanye-Stillwater Board on 24 February 2020
Appointment date to the preceding Board of Sibanye Gold: 1 January 2013



HARRY KENYON-SLANEY (65)

Lead Independent Director
BSc (Hons) (Geology), International Executive Programme
UK citizen, appointed 24 February 2020
Appointment date to the preceding Board of Sibanye Gold: 16 January 2019

- CHAIR**
- Chairman of the Board
 - Nominating and Governance Committee (Chair)

- N/A

- Risk Committee (Chair)

EXPERTISE

- Corporate affairs and transformation
- Strategy
- An exceptional career spanning societal transitions, and political science, and the human sciences, bringing deep insight to governance, transformation, and sustainability oversight

- Risk management
- All aspects of the mining industry, operationally and at executive management and board levels
- Geology
- Financial management
- With a mining career of more than 40 years, he brings a wealth of knowledge on various sustainability matters, including climate change and sustainability

- Operations
- Geology
- Health and safety
- Business transformation
- With a distinguished career that includes executive roles in energy and mining, he brings extensive expertise on climate change and sustainability
- Business development



TIMOTHY CUMMING (68)

Non-Executive Director (as at February 2025)
BSc (Hons) (Engineering), BA (PPE), MA
SA citizen, appointed 24 February 2020
Appointment date to the preceding Board of Sibanye Gold: 21 February 2013



DR ELAINE DORWARD-KING (68)

Independent Non-Executive Director
BSc (Chemistry), PhD (Analytical Chemistry)
US citizen, appointed 27 March 2020



PROF JEREMIAH VILAKAZI (65)

Non-Executive Director (as at January 2025)
BA, MA, MBA
SA citizen, appointed 24 February 2020
Appointment date to the preceding Board of Sibanye Gold: 1 January 2013

- CHAIR**
- Remuneration Committee (Chair)

- Social, Ethics and Sustainability Committee (Chair)

- Safety and Health Committee (Chair)

EXPERTISE

- Engineering in the mining industry
- Leadership and strategic development
- Financial, investment and risk management
- Deep understanding of Board responsibilities relating to tailings storage facilities (TSFs), including associated risks and the controls required for effective management, monitoring, and mitigation

- Mining
- Health and safety
- An extensive career holding various executive sustainability positions
- Deep understanding of Board responsibilities relating to tailings storage facilities (TSFs), including associated risks and the controls required for effective management, monitoring, and mitigation
- Risk management
- Mining industry leadership

- Strategic investments
- Shaping major public service policies in post-1994 South Africa
- Advocacy
- Held various executive positions throughout his extensive career; his background in transformation and corporate governance underpins his work in sustainability, including climate change

³ Due to some Board members reaching 12-year tenures, committee chair and other rotations have been made, resulting in four directors now classified as non-independent non-executive directors. As of the issuance of this report on 24 April 2026, 57% of our non-executive directors are independent. During the CEO transition period from Neal Froneman to Richard Stewart (1 March 2025 to 30 September 2025), the Board temporarily had three executive directors, which reduced the proportion of independent directors. This normalised on 1 October 2025. For more information on these changes, see page 17 of this report

COMMITTEES

A filled icon indicates chair of the committee

Board Chairman	Investment Committee	Remuneration Committee	Safety and Health Committee
Audit Committee	Nominating and Governance Committee	Risk Committee	Social, Ethics and Sustainability Committee

Detailed biographies and information on other public directorships are available on our corporate website

INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS³ CONTINUED



SINDISWA ZILWA (58)

Independent Non-Executive Director

BCompt (Hons), CTA, CA(SA) Chartered Director (SA)
Cybersecurity certificate programme: Managing Risk in the Information age
SA citizen, appointed 1 January 2021



KEITH RAYNER (69)

Non-Executive Director (as at January 2025)

BCom, CTA, CA(SA)
SA citizen, appointed 24 February 2020
Appointment date to the preceding Board of Sibanye Gold: 1 January 2013



PHILIPPE FRANÇOIS MARIE-JOSEPH BOISSEAU (64)

Independent Non-Executive Director

MSc (Theoretical Physics)
French citizen, appointed 8 April 2024

CHAIR

● N/A

● Investment Committee (Chair)

● N/A

EXPERTISE

- Auditing and accounting
- Risk management
- Executive management and governance
- Regulatory compliance
- In line with the proposed US SEC regulations, the Board, through the Nominating and Governance Committee, appointed Sindiswa as the Board of Directors' cybersecurity expert

- Corporate finance and accounting
- Risk management
- Executive management and governance
- Regulatory compliance
- Brings extensive financial expertise to sustainability matters, including climate change

- Engineering
- Executive management and governance
- Strategic and operational knowledge of technology, markets, investors, consumers and regulations
- With a distinguished career that includes executive roles in refining, upstream, gas, retail, and renewable energy, his expertise will be of great value to the energy transition and to mining



DR PETER HANCOCK (62)

Independent Non-Executive Director

PhD, Metallurgical Engineering, McGill University, MSc, Metallurgical Engineering and B.E. and Metallurgical Engineering Dalhousie University
Canadian citizen, appointed 6 May 2024



TERENCE NOMBEMBE (64)

Independent Non-Executive Director

BCom, BCom (Hons), CA(SA)
SA citizen, appointed 11 September 2024



DR LINDIWE MTHIMUNYE (52)

Independent Non-Executive Director

BCom, University of Cape Town; Post Graduate Diploma in Accounting, University of Cape Town; Post Graduate Diploma in Tax Law, University of the Witwatersrand, MCom, University of Cape Town; DBA, Geneva Business School, CA(SA)
SA citizen, appointed 26 August 2025

CHAIR

● N/A

● Audit Committee (Chair)

● N/A

EXPERTISE

- Metallurgical engineering
- Executive management and governance
- Strategic and operational knowledge of mining operations, process technologies, and project management
- A distinguished career that includes executive roles in nickel mining, project development, and strategic advisory

- Accounting and auditing
- Executive management and governance
- Strategic and operations knowledge of risk management and corporate governance
- A distinguished career that includes executive roles in auditing, risk management, and corporate governance
- In compliance with the Sarbanes-Oxley Act, the Board identified Terence Nombembe as the Audit Committee's financial expert

- Accounting and auditing
- Executive management and governance
- Strategic and operations knowledge of risk management and corporate governance
- An extensive career that includes executive roles in oil and gas, energy, and investment banking sectors

EXECUTIVE DIRECTORS³



DR RICHARD STEWART (50)

Chief Executive Officer

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (UK), PrSciNat
SA citizen, appointed as member of the Board on 1 March 2025



CHARL KEYTER (52)

Chief Financial Officer

BCom, MBA, ACMA and CGMA
SA citizen, appointed 24 February 2020
Appointment date to the preceding Board of Sibanye Gold: 9 November 2012

COMMITTEES

A filled icon indicates chair of the committee

	Audit Committee
	Investment Committee
	Nominating and Governance Committee
	Remuneration Committee
	Risk Committee
	Safety and Health Committee
	Social, Ethics and Sustainability Committee

EXPERTISE

- Operations and mineral resource management
- Mergers and acquisitions
- Risk management and strategy
- Safety and health

- Financial and corporate finance management
- Mergers, acquisitions and integration
- Executive management and governance
- Risk management

³ Please refer to footnote 3 on page 7

ABOUT OUR C-SUITE AND EXECUTIVE MANAGEMENT

C-SUITE as at 24 April 2026



DR RICHARD STEWART (50)

Chief Executive Officer

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (UK), PrSciNat



CHARL KEYTER (52)

Chief Financial Officer

BCom, MBA, ACMA and CGMA



THEMBA NKOSI (53)

Chief People Officer

BA (Hons) (Employment Relations), University of Johannesburg, BTech (Human Resources), Peninsula Technikon; Human Resources Executive Program, University of Michigan



MELANIE NAIDOO-VERMAAK (51)

Chief Sustainability Officer

BSc (Hons), MSc (Sustainable Development), MBA



ROBERT VAN NIEKERK (61)

Chief Transformation Officer

National Higher Diploma (Metalliferous Mining), Technikon Witwatersrand; BSc (Mining Engineering), University of the Witwatersrand; South African Mine Manager's Certificate of Competency



MDUDUZI BHULOSE (45)

Executive Vice President: Business Development

BSc. Mining Engineering and Graduate Diploma in Engineering (GDE) in Mining, University of Witwatersrand; MBA, University of Pretoria (GIBS)



MIKA SEITOVIRTA (64)

Chief European Advisor

MSc (Econ), University of Vaasa, Finland



RICHARD COX (53)

Chief Operating Officer: SA operations

Stanford Executive Program, Stanford University Graduate School of Business; MBA (cum laude), Gordon Institute of Business Science; BSc (Mining), University of the Witwatersrand



DR CHARLES CARTER (63)

Chief Operating Officer: International and Recycling operations

BA (Hons), University of Cape Town; D.Phil, Oxford University



Full profiles of the members of the C-suite and senior management, are available on our website

EXECUTIVE MANAGEMENT as at 24 April 2026



THABISILE PHUMO (52)

Stakeholder relations

BA (Hons) (Corporate Communication) University of Johannesburg



KEVIN ROBERTSON (60)

US PGM operations

NHD (Economic Geology), Witwatersrand Technikon; Post-Experience Diploma in Engineering Business Management, Warwick University (UK), Graduate Diploma in Engineering (Mining Engineering) University of the Witwatersrand; Master of Engineering, University of the Witwatersrand, PrSciNat



DAWIE VAN ASWEGEN (49)

Mining: SA operations

ND Metalliferous Mining, NHD Metalliferous Mining, Managers Certificate of Competency, Junior Management Programme (JMP), Management Development Programme (MDP), Baccalaureus Technology, University of Johannesburg Degree: Mining Engineering, Advanced Management – Duke Corporate Education Programme (LIA), London



KLEANTHA PILLAY (48)

Sales and marketing

BSc.Eng (Chem) & MSc.Eng (Chem), University of Natal; MBA, University of Cambridge



BHEKI KHUMALO (52)

Human resources

BA, BA (Hons), MA (Clinical Psychology) (University of KwaZulu-Natal), LLB (University of South Africa)



WILLIAM TAYLOR (57)

Integrated mine extraction strategy

Bachelor of Mining Technology, University of Johannesburg



JAMES WELLSTED (56)

Investor relations and Corporate affairs

BSc (Hons) Geology and Postgraduate Diploma in Business Administration, Wits University



JACQUES LE ROUX (49)

Finance and Commercial: SA operations

BCom (Hons), CA(SA)



BARRY HARRIS (40)

Australian operations

B.Eng. Mining (Hons), University of Queensland; MSc in Mineral and Energy Economics, Curtin University, DSTA, Melbourne Business School



LUCAS MSIMANGA (54)

Processing: SA operations

BSc (Hons) Metallurgical Engineering, Masters in Business Leadership (University of South Africa)



RALPH LOMBARD (53)

Head of projects

B. Eng Mining (University of Pretoria)



Full profiles of the members of the C-suite and senior management, are available on our website



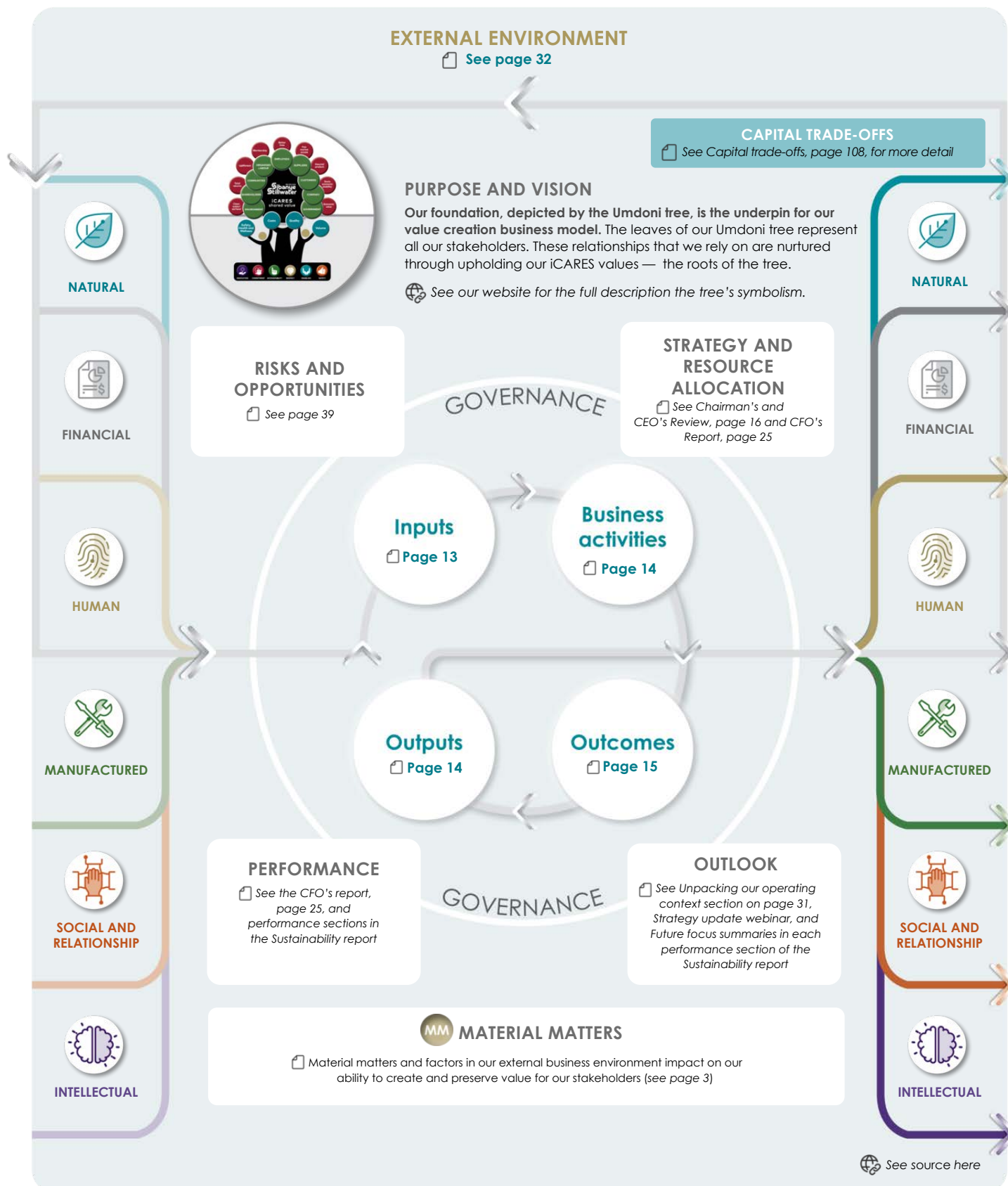
PERFORMANCE AND STRATEGY

How we create value — our business model	12
Chairman and Chief Executive Officer's review	16
Performance against 2025 Strategy	24
Chief Financial Officer's report	25

HOW WE CREATE VALUE: OUR BUSINESS MODEL

Our business model converts inputs into outputs and outcomes that generate value over time. Following the International <IR> Framework, we use six capitals — natural, financial, human, manufactured, social and relationship, and intellectual — to create sustainable value for stakeholders.

THE VALUE CREATION PROCESS *(references and links to relevant sections)*



INPUTS* KEY RESOURCES AND RELATIONSHIPS NEEDED FOR VALUE CREATION

NATURAL CAPITAL

- Precious metals Mineral Reserves of 58.6Moz (2024: 57.1Moz)
- Land under management: 68,567ha in SA (2024: 63,891ha)
3,251ha in US (2024: 1,133ha)
534ha in Europe (2024: 496ha)
58,609ha in Australia (2024: 58,609ha)
- Volume of rock extracted: PGM 37.3Mt (2024: 37Mt)
Gold 32.8Mt (2024: 33.5Mt)
- Resources consumed: 62,347Ml water (2024: 44,487Ml)
5.8TWh electricity (2024: 6.2TWh)
33,421kl diesel (2024: 32,939kl)



FINANCIAL CAPITAL

- Equity, debt and cash flow used to enhance other resource inputs
- R20.3bn/US\$1.1bn spent to sustain and grow the business (2024: R22.5bn/US\$1.2bn)
- Building meaningful relationships with downstream partners to meet their supply for critical commodities



HUMAN CAPITAL

- An empowered workforce totalling 72,668 permanent and contract employees across the Group (2024: 72,423)
- R1bn invested at the SA operations, US\$0.3m (R6m) at the US operations, €0.60m (R11.6m) at the EU operations, and A\$0.61m (R6.8m) at the AUS operations in training and skills development (2024: R1bn, US\$2.4m (R44.3m), €0.4m (R7.3m) and A\$0.2m (R2m))
- Fatal elimination strategy focused on critical controls, critical life-saving behaviours, and critical management routines
- Group-wide iCARES values reignition programme underway



MANUFACTURED CAPITAL

- Mining rights and leases and monitoring of key regulatory areas
- Operational infrastructure, associated infrastructure and equipment
- Production costs 2025: R88bn/US\$5bn (2024: R96bn/US\$5bn)
- Capital expenditure (growth projects) 2025: R9.4bn/US\$525m (2024: R10.8bn/US\$591m)
- Expenditure on sustaining the business and ore reserve development 2025: R10.9bn/US\$612m (2024: R11.7bn/ US\$640m)



SOCIAL AND RELATIONSHIP CAPITAL

- Baseline socioeconomic status of local communities in South Africa as input to post-mining planning
- Partnerships with government on human settlements, and alternative economic programmes
- Confidence from shareholders and investors
- Capacity-building of local municipalities and traditional authorities
- Responsible sourcing framework



INTELLECTUAL CAPITAL

- Optimised mining and processing processes underpinned by institutional knowledge, intellectual property, company culture, and operating systems
- Skills and expertise required to be one of the world's largest PGM producers
- New acquisitions that grow the talent pool, exposing employees to new skills and experience for continuous learning



* Inputs, as defined by the International <IR> Framework, are the key resources and relationships an organisation relies on to create value through the six capitals. Only inputs material to understanding the sustainability and effectiveness of the business model are considered

See page 39 for more information on risks

BUSINESS ACTIVITIES ACROSS OUR VALUE CHAIN



MINING, M&A/ ORGANIC GROWTH

- Primary producer of platinum, palladium, and rhodium and top-tier gold producer
- Producer of iridium, ruthenium, nickel, chrome, copper, and cobalt
- Progress in EU operations: construction completed and staged start-up of the Keliber lithium mining project in Q1 2026



RETREATMENT/ RECYCLE

- A leading US recycler of autocatalysts and precious metal bearing waste
- Acquired recycling businesses of Reldan (now Pennsylvania site) and Metallix Refining (now North Carolina site); together with our Columbus metallurgical complex, this constitutes our Recycling operations by which we reprocess various precious metal bearing waste streams, including industrial and electronic scrap to precious metals
- Own and operate the Century zinc tailings retreatment operation



EXTRACT, PROCESS AND REFINE

- The mining, recycling, refining, and marketing of precious metals and base metals



ENVIRONMENTALLY MANAGE AND REHABILITATE

- Majority shareholder in DRDGOLD, a specialist in the recovery of residue metal from retreatment of surface tailings, and zinc retreatment facility in Australia
- Increased exposure to circular economy through our Recycling operations (autocatalyst recycling facilities at Columbus metallurgical complex and industrial and electronic scrap recycling at Pennsylvania site (Reldan) and North Carolina site (Metallix) in the US)



SALES AND MARKETING

- The unique chemical and physical properties of PGMs give them intrinsic value: exceptional catalytic properties, high thermal resistance and important niche technology applications; iridium and ruthenium also have higher-volume industrial and medical uses

OUTPUTS AND BY-PRODUCTS

PRIMARY MINING / PROCESSING

- Gold **554,606oz** (2024: 574,387oz)
- Platinum **1,133,544oz** (2024: 1,186,718oz)
- Palladium **756,333oz** (2024: 877,730oz)
- Rhodium **161,668oz** (2024: 165,636oz)
- Ruthenium **258,393oz** (2024: 265,508oz)
- Iridium **59,829oz** (2024: 63,986oz)
- Nickel **1,109 tonnes** (2024: 7,705 tonnes)
- Chrome **2,321,295 tonnes** (2024: 2,666,384 tonnes)

SECONDARY MINING / TAILINGS RETREATMENT

- Gold **157,024oz** (2024: 161,365oz)
- Zinc (payable) **100,709 tonnes** (2024: 81,597 tonnes)

RECYCLING

- Gold **144,450oz** (2024: 107,680oz)
- Platinum **89,653oz** (2024: 83,966oz)
- Palladium **245,204oz** (2024: 252,142oz)
- Rhodium **27,702oz** (2024: 24,570oz)
- Silver **2,319,172oz** (2024: 1,660,299oz)
- Copper **3,215,553lbs** (2024: 2,590,335lbs)

THE FRUITS OF OUR UMDONI TREE SIGNIFY THE SHARED VALUE WE CREATE FOR OUR STAKEHOLDERS

See page 20 for our shared value in numbers



72,668 employees
incl. contractors



R31 billion paid in
salaries and benefits



R2.7 billion
invested in **Socioeconomic
development** and **CSI**



R3.8 billion
taxes and
royalties¹



R1 billion
invested in **training
and development**



R29.9 billion
spent on total **discretionary
procurement** in South Africa

SOURCES OF COMPETITIVE ADVANTAGE

- Geographic and product diversity
- Cash-generative assets
- Mine-to-market PGM pipeline on two continents, including recycling
- Strategic transactions and partnerships
- Agile and adaptable leadership, with extensive experience

¹ Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report

OUTCOMES* THE MATERIAL IMPACTS OF OUR ACTIVITIES ON OUR KEY RESOURCES AND RELATIONSHIPS

▲ Positive outcome (net increase in capital) ► Preserved ▼ Negative outcome (net decrease in capital)		SEE SUPPLEMENTARY INFORMATION, PROGRESSING THE UN'S SDGs
 NATURAL CAPITAL	▲ 0.54Mt CO₂e decrease in GHG emissions (scopes 1 and 2) (2024: -0.29Mt CO₂e decrease) ▲ Carbon intensity: 0.11t CO₂e per tonne milled (2024: 0.14t CO₂e per tonne) ▼ R2.18m/US\$0.12m carbon tax paid (2024: R1.53m/US\$0.1m) ▲ Zero level 3 environmental incidents (2024: two level 3) ▲ 2,728ML decrease in water purchased (2024: 1,606ML decrease) ▼ 9,574 hectares disturbed by our mining activities (2024: 7,608 hectares)	 PLANET Secondary SDGs 6, 7, 9, 11, 13
 FINANCIAL CAPITAL	▲ Revenue R130bn/US\$7.2bn (2024: R112bn/US\$6.1bn) ▲ Net debt decreased from R23.4bn/US\$1.2bn to R22.1bn/US\$1.3bn ▲ Headline earnings of R6.91bn/US\$0.4bn (2024: R1.82bn/US\$0.1bn) ▲ Share price increased by 304% to R60.50 per share at year-end (2024: 40% decrease to R14.98 per share) ▲ Market capitalisation (31 Mar 2026) of R144.5bn/US\$8.4bn (28 Mar 2025: R57.4bn/US\$3.1bn) ▲ Dividends declared of R3.7bn/US\$213m for 2025 in line with the dividend policy (2024: R0.0bn/US\$0m)	 PROSPERITY
 HUMAN CAPITAL	▼ Tragically, there were two fatalities at the SA PGM, and three fatalities at the SA gold operations (2024: eight). There was one fatality at the US PGM operations ▲ Lowest recorded levels in the Group serious injury frequency rate of 2.19 and total recordable injury frequency rate of 3.78 (2024: SIFR 2.21 and TRIFR 4.36) ▲ R31bn/US\$1.7bn paid in salaries and wages to employees (2024: R31.4bn/US\$1.7bn) ▲ Focus on gender diversity increased: 18.8% of all employees are female (2024: 18.0%) ▲ At our SA operations the TB rate per 1,000 employees reduced year-on-year from 3.38 to 3.34	 PEOPLE Secondary SDGs 1, 2, 3, 4, 5, 8, 9, 10, 11
 MANUFACTURED CAPITAL	▲ Staged start up of the Keliber lithium project approved – completion of construction phase and commencement of mining in Q1 2026 ▲ 765MW offtake capacity secured through third-party power purchase agreements (PPAs) for renewable projects at SA operations; 164MW in commercial operation and 601MW agreed to and in construction	 PROSPERITY Secondary SDGs 7, 9
 SOCIAL AND RELATIONSHIP CAPITAL	▼ R99.6bn/US\$5.6bn in total economic value distributed (2024: R105.6bn/US\$5.8bn) ► Maintained the Good Neighbor Agreement ► Invested R2.7bn/US\$149m on social and labour plans and CSI (2024: R2.7bn/US\$148m) ▲ Discretionary procurement of R29.9bn/US\$1.7bn (2024: R28.7bn/US\$1.6bn) in South Africa ▲ R3.8bn/US\$212m paid in taxes and royalties (2024: R2.2bn/US\$122m) ► Healthy relations with the governments in South Africa, US, AUS, and EU  See the Group impact supplement for material impacts of our activities on social and relationship capital outcomes	 PEOPLE AND PROSPERITY Secondary SDGs 1, 2, 4, 5, 9, 10, 11, 17
 INTELLECTUAL CAPITAL	► Invested in developing and maintaining the Group's mining processes, operating systems and company culture, including through our investments in skills development, research and development, and increasing digitalisation of processes across our operations ▲ Invested R86m in technology development and innovation (2024: R74m) ▲ Supported 539 bursaries at tertiary level (2024: 537) (In 2025, 115 new bursaries were awarded and 424 bursars are carried over from 2024)	 GOVERNANCE Secondary SDGs 4, 8, 9, 12

* Outcomes, as defined by the International <IR> Framework, are the internal and external effects of an organisation's activities on the six capitals. These include both positive outcomes, which create value, and negative outcomes, which erodes it. Identifying outcomes requires considering impacts beyond the organisation, including those across the value chain

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW*

Sibanye-Stillwater ended 2025 in a strengthened financial position and improved operational performance, providing positive momentum going into 2026. During the second half of 2025, the Group successfully navigated its leadership transition and shared its refreshed strategy with the market on 29 January 2026.

Dr Vincent Maphai
Chairman

Dr Richard Stewart
Chief Executive Officer



2025 Overview

Our progress in 2025 has been achieved against a volatile global backdrop, marked by geopolitical tensions, shifting supply chains, and record swings in commodity prices. Global competition for critical minerals intensified, driving metal prices sharply higher. Gold reached an all-time high spot price of US\$5,595/oz in late January 2026, while platinum, palladium, and rhodium recorded substantial gains amid heightened uncertainty and constrained supply. Lithium prices rebounded sharply in Q4, supported by regulatory restrictions, restocking in China, and supply tightness, though some moderation has appeared into early 2026.

The resolution of key matters in Q4 2025 — including the Appian settlement, conclusion of the SA gold wage agreements, completion of the assessment of the life of the Kloof operations and the phased Keliber lithium project start-up — has established a clear, simplified, and stable operating platform for 2026.

Looking through the volatility, the business fundamentals were pleasing with a continued improvement in safety indicators, all operations, other than the SA gold operations, delivering on or exceeding guidance and strong cost management across the Group. Improved operational delivery, together with higher commodity price tailwinds, underpinned materially stronger core financial performance and the welcome return to dividend payments. With supportive commodity prices, disciplined capital allocation, and improving operational stability, we anticipate continued earnings growth and balance sheet resilience, providing a solid foundation for the Group in 2026.

* Note: The discussion in this section includes a description of certain non-IFRS financial metrics used to assess operational performance. For a further description of Sibanye-Stillwater's financial performance, see the Chief Financial Officer's Report on page 25

COVERED IN THIS SECTION

The Chairman and CEO cover the following topics; further details are found in this report, other documents in the suite of reports, or on our website.

	For further information, see	Page or link
CEO transition	- Announcement 2024 Integrated report	- CEO transition 2024 CIR
Safe production	- Four year review 2025 results book - Sustainability report - Group Impact supplement	- See page 109 2025 Results book - Sustainability report - Impact supplement
Operational performance and 2026 guidance	2025 results book - Sustainability report	2025 Results book - Sustainability report
Mineral Resources and reserves (R&R)	Reserves and Resources report	See R&R
Financial results	- CFO review 2025 Results book - Annual financial report (AFR)	- See page 25 2025 Results book - AFR
Sustainability	- Sustainability report - Group Impact supplement	- Sustainability report - Impact supplement
Remuneration	- Remuneration section - Annual financial report - Notice of AGM	- See page 65 - AFR - Notice of AGM
Operating context in brief and our refreshed strategy	- Unpacking our operating context section - Strategy update webinar	- See page 31 - Strategy update
Governance and board changes	- About leadership section - Governance section - Sustainability report	- See page 6 - See page 56 - Sustainability report
Outlook and targeted outcomes	- Unpacking our operating context section - Strategy update webinar	- See page 31 - Strategy update

CEO TRANSITION

In 2025, the Board executed the derisked CEO transition process, which ensured continuity and a renewed focus on operational delivery. Neal Froneman retired as CEO after a highly distinguished 12-year tenure that transformed Sibanye-Stillwater into a global multi-metal producer, and the Group welcomed Dr Richard Stewart's appointment as CEO effective 1 October 2025.

Richard has served as Chief Regional Officer: Southern Africa since 2022 and as CEO designate from March 2025. Richard brings extensive experience, proven leadership from our SA operations, and a clear focus on safety, performance, and value creation. The transition proceeded smoothly, and the Board is encouraged by the continuity and renewed strategic emphasis under his leadership.

SAFE PRODUCTION

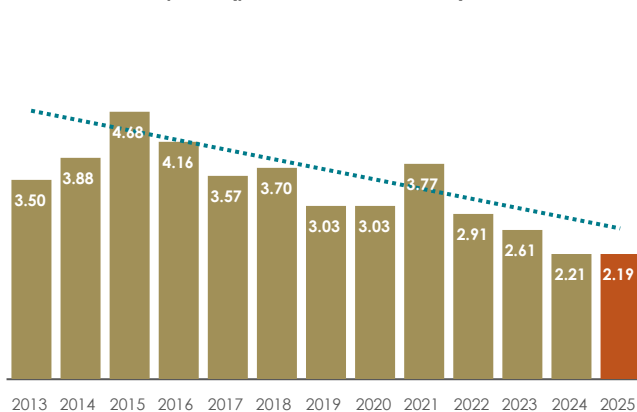
Safety is the Group's foremost priority, with continued improvements sustained throughout 2025 across leading and lagging indicators. The total recordable injury frequency rate (TRIFR) improved by 13% to 3.78, marking the Group's lowest year-end rate. The serious injury frequency rate (SIFR) and lost time injury frequency rate (LTIFR) were also the lowest levels since 2013, improving to 2.19 and 3.36 respectively.

Tragically, despite this progress, we lost six of our valued colleagues to fatal injuries in 2025. On behalf of the Board and management, we extend our deepest condolences and heartfelt sympathy to the families, friends and colleagues of Mr Humberto Xavier, Ms Bomkazi Jozana, Ms Nomsa Matsolo, Mr Brian Hanson, Mr Phaswisi Ramaila, and Mr Nkosana Klaas. We are committed to eliminating fatal incidents as our top priority.

The trends shown in the graph below demonstrates the sustained SIFR improvement trend — a 42% improvement since we introduced our fatal elimination strategy in 2021. Our strategy continues to deliver strong progress, reducing and mitigating risk in our workplaces for our 72,668 employees who are now working more safely, and consistently as we continue to embed values-driven decisions, aligned with our safety protocols.

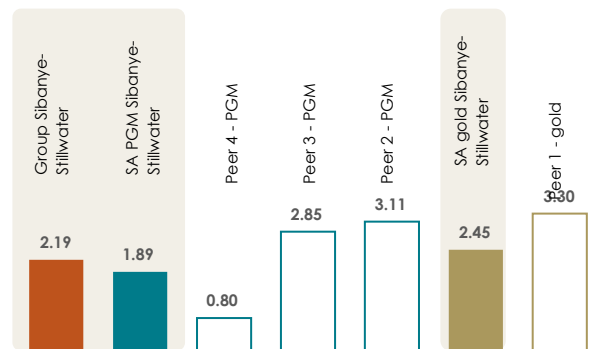
Our commitment to drive our Fatal elimination strategy remains steadfast; and in 2026 we will strengthen operational compliance by embedding effective management routines and a culture of care to entrench positive, safe behaviours.

Group SIFR¹ (per million hours worked)



Peer benchmark 2025 – SIFR¹

Group SIFR¹ (2.19) and TRIFR² (3.78) continue to reduce and are at the lowest levels ever



1. Serious injury frequency rate

2. Total recordable injury frequency rate

Note: Safety rates are measured per 1 million hours worked

For more detail see the safety statistics on page 109 of this report, and the Safety and health section in the 2025 Sustainability report.

OPERATIONAL PERFORMANCE AND 2026 OPERATING GUIDANCE

The repositioning of our operations over the past few years has resulted in greater operational stability and overall improved performance. We commend our operating teams for demonstrating resilience and effective cost control, delivering significant financial leverage to commodity prices in 2025.

The SA PGM operations produced 1,797,928 4E ounces, including attributable volumes and purchased concentrate, in line with guidance. This was achieved despite a 29% decline in surface production, mainly due to heavy rainfall and the transition between mined Tailings storage facilities. All-in sustaining costs (AISC, excluding PoC and Mimosa) rose 10% to R24,193/4Eoz (US\$1,353/4Eoz), driven mainly by higher royalty payments (linked to rising PGM prices) and increased sustaining capital. Increased PGM prices during H2 2025, drove a 125% increase in adjusted EBITDA to R16.7 billion (US\$933 million) for the 2025 year.

Operational challenges at Kloof impacted the SA gold operations' performance in 2025. Seismicity and infrastructure constraints led to the cessation of mining in certain high-risk areas for safety reasons, resulting in underperformance against the operational plan. The revised mine planning, which includes the deliberate exclusion of high-grade isolated high-risk mining areas, speaks to our commitment to safe and sustainable mining practices. Gold production declined 10% year-on-year to 19,668kg (632,341oz) for the SA gold operations (including DRDGOLD). However, the operations remain highly leveraged to the gold price, with the 39% year-on-year increase in the gold price more than compensating for

the 14% reduction in gold sold, driving a 114% increase in adjusted EBITDA to R12.5 billion (US\$700 million) for the year.

In 2025, we realised the benefits of the Q4 2024 restructuring of our US PGM operations. Production of 284,069 2Eoz exceeded annual guidance, with AISC of US\$1,203/2Eoz (R21,516/2Eoz) below guidance. This solid operational performance, combined with higher average PGM basket prices and the benefit of US Section 45X Advanced Manufacturing Production credits, enabled the US PGM underground operations to return to profitability, reporting adjusted EBITDA of US\$249 million (R4.4 billion). The Recycling operations, boosted by the acquisition of Metallix Refining (renamed North Carolina site), delivered enhanced scale, flexibility, and margin resilience. Together with S45X credits, it contributed an adjusted EBITDA of US\$228 million (R4.1 billion) for the year.

The Century zinc tailings retreatment operation in Australia delivered a strong performance beating production and cost guidance, with payable zinc production increasing 22% to 101kt and AISC improving 17% to US\$1,921/t (R34,356/t). This drove adjusted EBITDA to US\$88 million (R1.6 billion), supported by enhanced production stability, firmer zinc prices, and lower treatment charges.

For more detail see the operational statistics on page 114 of this report, as well as the 2025 Group's operating and financial results, published on 20 February 2026, available at www.sibanyestillwater.com/news-investors/reports/quarterly/2025/

STRATEGIC PROJECTS AND PORTFOLIO DECISIONS

The Keliber lithium project in Finland advanced significantly during 2025, with €299 million in capital expenditure incurred. It is most encouraging to see the Group's first major greenfield project nearing completion. Construction, including cold commissioning, is approaching full completion; and the first mining blast at the Syväjärvi open pit took place in February 2026. We have adopted a staged start-up approach to enhance optionality and reduce ramp-up risks amid evolving lithium market conditions.

In November 2025, Sibanye-Stillwater and Appian Capital reached a commercial settlement, with the Group paying a total of US\$215 million (R3,565 million) (including legal fees) to settle the dispute arising from the terminated 2021 acquisition agreements for the Santa Rita nickel and Serrote copper mines. This payment removed legal and financial uncertainty, thereby reducing shareholder risk and preserving balance sheet strength.

In late 2025, we successfully concluded wage negotiations for our SA gold operations, reaching a three-year agreement with the representative unions that will be in place until 30 June 2028. This settlement, achieved through constructive dialogue, delivers fair compensation for employees while ensuring labour stability, cost predictability, and operational sustainability at the SA gold operations.

OPERATING GUIDANCE FOR 2026*

Looking ahead, Sibanye-Stillwater enters a volatile 2026 with positive momentum, supported by strong commodity-price leverage, improved operational stability, a stable balance sheet and advancing high-quality organic growth opportunities.

2026 Annual guidance		Production	All-in sustaining cost	Total capital
SA OPERATIONS	SA PGM operations (4E PGMs)	1.65 - 1.75Moz ^{3,4}	R26,500 - 27,500/4Eoz (US\$1,453 - 1,508/4Eoz) ²	R8bn (US\$439m) ² (incl. R1.79bn (US\$98m) for project capital)
	SA gold operations (excl. DRDGOLD)	13,700 - 14,700kg (440 - 473koz)	R1,620k - 1,730k/kg (US\$2,855 - 3,049/oz) ²	R2.8bn (US\$154m) ²
	US PGM operations (2E mined)	280 - 300koz	US\$1,520 - 1,580/2Eoz ¹ Including Section 45X: US\$1,360 - 1,420/2Eoz	US\$125m - US\$135m (incl. US\$6m growth) (R2.3bn - R2.5bn incl. R109m growth) ²
INTERNATIONAL OPERATIONS	Recycling (Columbus, PA and NC) (PGM autocats, industrial and e-waste precious metals bearing waste)	400 - 420koz (gold equivalent ounces) ⁵	N/A	US\$12.2m (R223m) ²
	Keliber lithium project	15k - 20k tonnes of spodumene concentrate	N/A	€180m - €190m ⁶ (R3.7bn - R3.9bn) ² (incl. €90m (R1.8bn) for project capital)
	Century zinc operations	86.3k - 98.3k tonnes (payable)	A\$3,400 - 3,800/t (R42,160 - 47,120/t) ² (US\$2,311 - 2,583/t) ²	A\$5 - A\$5.5m (US\$3.4m - US\$3.7m, R62m - R68.2m) ²

Source: Company forecasts, Note: Guidance does not take into account the impact of unplanned events

* As at 20 February 2026

1. US PGM AISC are impacted by tax and royalties paid based on PGM prices; current guidance was based on spot 2E PGM prices of US\$1,180/oz; Byproduct credit assumptions of Rh US\$4,800/oz and gold US\$2,500/oz
2. Estimates are converted at an exchange rate of R18.24/US\$, R20.43/€ and R12.40/A\$
3. SA PGM operations production guidance includes third party PoC and 50% attributable production from Mimosa
4. SA PGM operations AISC excludes the purchase cost of third party PoC and Mimosa costs and capital (equity accounted)
5. Gold equivalent ounce production calculated using the following metal pricing: Au US\$2,506/oz, Ag US\$38/oz, Pt US\$1,150/oz, Pd US\$1,050, Ir US\$4,000/oz, Rh US\$4,800/oz, Ru US\$500/oz and Cu US\$4.4/lb
6. 2026 guided capital includes construction phase start-up capital, sustaining cost and capitalised cost; the current production profile includes the Syväjärvi and Rapasaari open pit mining areas



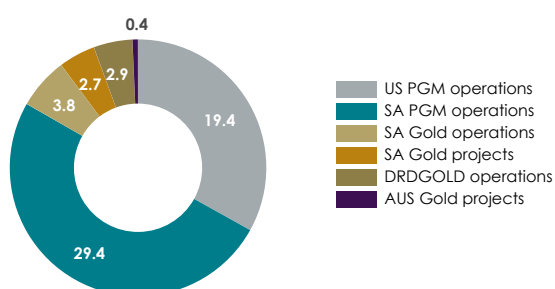
See Our operational performance on our website

MINERAL RESOURCES AND RESERVES

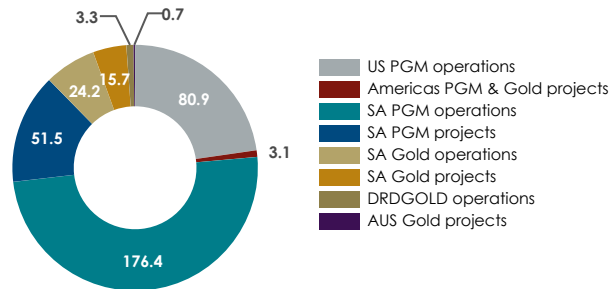
Our Mineral Resources and Mineral Reserves as declared on 31 December 2025, represent a substantial, long-life operating and project base.

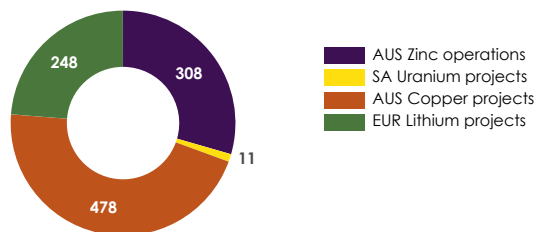
During 2025 our SA PGM Mineral Reserves increased by 4.7% primarily due to the Marikana E4 UG2 mechanised project, which added +2.9Moz, following the completion of a pre-feasibility study. Our US PGM Mineral Resources and Mineral Reserves remained stable, with incremental increases (+2.1% and +2.2%) due to enhancement in our estimation processes. Our SA gold Mineral Resource and Mineral Reserves were impacted at the Kloof operation, where safety considerations led to an exclusion of Mineral Reserves (-1.4Moz). Successful exploration at the Keliber lithium project in Finland resulted in a +40kt LCE increase in Mineral Resources. At the Mt Lyell copper project in Australia, the completion of a feasibility study resulted in a maiden Mineral Reserve of 478kt copper. The Group also declared a maiden uranium oxide (U₃O₈) Mineral Reserve of 25.2Mlb, following the completion of the Cooke TSF feasibility study.

2025 PGM & GOLD MINERAL RESERVES (58.6Moz)

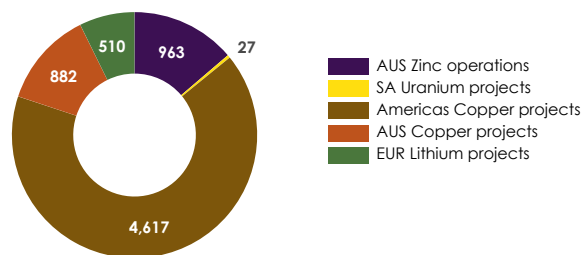


2025 PGM & GOLD MINERAL RESOURCES (355.9Moz)



2025 BATTERY & OTHER METALS MINERAL RESERVES
(1,046kt)

2025 BATTERY & OTHER METALS MINERAL RESOURCES (7,000kt)



For detailed disclosures, see the 2025 Mineral Resource and Reserve supplement.

FINANCIAL RESULTS

The Group's financial performance improved significantly. Although the financial results for 2025 remained complex – driven primarily by impairments, the Appian settlement, fair value losses, and higher share-based payment expenses – the operational performance was pleasing.

Revenue rose to R129.7 billion (US\$7.3 billion), while Group adjusted EBITDA increased 189% year-on-year to R37.8 billion (US\$2.1 billion), our highest level in three years. Headline earnings and headline earnings per share (HEPS) recovered strongly, as did Normalised earnings. Consequently, the Board declared a full-year dividend of R3.7 billion (R1.31 per share or 32.68 US cents per ADR).

Notwithstanding the Appian settlement (funded from internal resources) and an increase in the Keliber lithium project's debt facility, net debt decreased to R22.1 billion (from R23.4 billion at the end of 2024). As a result, net debt to adjusted EBITDA reduced to 0.59x at 31 December 2025; well below our comfort level of 1.0x, with ample liquidity maintained. Most encouragingly, operational cash flow improved substantially across the Group operations, with notional free cash flow (NFCF)* rising by R12.4 billion year-on-year.

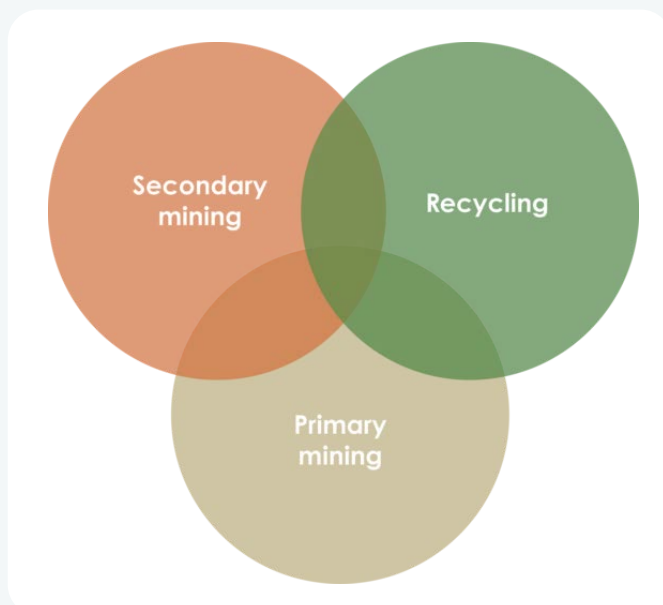
* Non-IFRS measures, such as notional free cash flow, are considered pro forma financial information in terms of the JSE Listings Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only. Because of its nature, notional free cash flow should not be considered in isolation or as a substitute for measures of financial performance and cash flows prepared in accordance with IFRS Accounting Standards, namely net cash from operating activities. The pro forma financial information for the years ended 31 December 2025 and 31 December 2024 has been reported on by BDO SA in terms of ISAE 3420, and a copy of their reporting accountants assurance report may be obtained from the Company's registered office, by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

See page 25 for the Chief financial officer review

EMBEDDING SUSTAINABILITY

Sustainability (grouped into the themes of Planet, People, Prosperity, and Governance) remains integral to Sibanye-Stillwater's strategy and long-term value creation, with tangible progress achieved across energy, water and social outcomes.

We remain committed to our resource stewardship model, which complements our primary mining by advancing circular economy solutions through our recycling operations and responsibly producing metals through our secondary mining activities. These efforts strengthen our environmental performance, long-term cost competitiveness and operational resilience.



Further renewable energy agreements position the Group as the largest private renewable energy off-taker in the South African mining industry, with 765MW contracted. This is expected to deliver annual energy cost savings of more than R1 billion from 2028 onwards, with average electricity costs 20–30% lower than forecast wholesale Eskom tariffs at commercial steady state. From 2028, this transition is expected to reduce greenhouse gas emissions by approximately 2.63 million tCO₂e per annum (~ 41%), enhancing operational resilience and competitiveness while supporting South Africa's decarbonisation objectives. We remain fully committed to our decarbonisation pathway.

We continue to embed sustainability in how we manage scarce resources and contribute to social renewal. The Group operates six dedicated water treatment plants capable of producing 37ML/day of potable water — sufficient for ~130,000 people daily — while achieving 94% water independence at our SA gold operations and realising R260 million in water-related savings for the 2025 year. The SA PGM operations have 13 wastewater treatment plants that recycle about 90% of effluent for operational use. Since 2024, we systematically reduced our dependence on Rand Water by 40% as we plan to move to >90% independence by 2028.

Our commitment to responsible social stewardship is reflected in our continued support to the Sibanye-Stillwater Foundation that received, in March 2026, R55.6 million and the completion of all housing for the Marikana widows marking a meaningful transition for the Marikana renewal programme from honouring commitments to creating enduring social value. We strengthened socioeconomic resilience by distributing approximately R453 million in donations to community and employee ownership trusts, and concluding a three-year wage agreement without labour disruption. Ongoing collaboration with host communities continues to support sustainable livelihoods and long-term post-mining economic opportunities. Furthermore, in South Africa, 21.5% of procurement (R6.4 billion) is spent on local suppliers, and our economic study demonstrates that our impacts extend beyond direct contributions and have an employment impact of 260,800 jobs.

SHARED VALUE TO ALL STAKEHOLDERS

Sibanye-Stillwater is a significant employer globally, employing 72,668 persons worldwide, with the vast majority 96% employed in South Africa.

		2025	CUMULATIVE SINCE 2013/ AT END 2025
Shareholders			
Total shareholder return of 582% since listing in 2013 ¹		582%	582%
Employees			
Our workforce (including contractors)		72,668	72,668
Salaries and benefits		R31 billion	R251 billion
Communities and social			
Investment in socioeconomic development and CSI		R2.7 billion	R22 billion
Training and development		R1 billion	R9.6 billion
Government			
Taxes and royalties ⁴		R3.8 billion	R54 billion
Suppliers			
Spent on discretionary procurement ⁵		R29.9 billion	R236 billion
Customers			
Endorsed the framework for responsible sourcing of metals ⁶		Responsible sourcing	Responsible sourcing
Green revenue factor ⁷		74%	74%
Environment			
Reduction in water purchased ⁸		14%	17%
Renewable energy generated ⁹		90GWh	90GWh
Avoided emissions ⁹		107kt CO ₂	107kt CO₂

1. Sibanye-Stillwater starting point is listing price on 11 February 2013 of R13.05. Peers and JSE All-Share start on 11 February 2013 close price. Data is through 31 December 2025 (Source: FactSet). 2. Average return performance of Impala Platinum, Northam Platinum, Valtierra Platinum, weighted by 2013 market cap. 3. Average return performance of Gold Fields, Barrick Gold, Newmont, AngloGold Ashanti, Agnico Eagle Mines, Fresnillo, Harmony Gold, DRD GOLD, weighted by 2013 market cap. 4. Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report. 5. Specific to South African operations, 2013-2025. 6. Sibanye-Stillwater has endorsed the Responsible Gold Mining Principles (RGMPs) developed by the World Gold Council (WGC) and has achieved responsible sourcing accreditation from the London Platinum and Palladium Market (LPPM). 7. The FTSE Russell green revenue factor is defined by FTSE Russell as the percentage of revenue that is derived from products that have a positive environmental utility, which help prevent, restore and/or adapt to issues deriving from climate change, natural resource limitations and environmental degradation. This measure enables precise identification of green products and services across the entire value chain and helps investors assess revenue exposure to green activities within the Group. 8. From the 2021 baseline to 2025. 9. Renewable information as of 30 September 2025, with first renewables only commencing in March 2025.

See the 2025 Sustainability report and the 2025 Group impact supplement for more details on our sustainability performance and summarised impact

PERFORMANCE AGAINST OUR 2025 STRATEGIC ESSENTIALS

During 2025, the three dimensional strategy remained in place with a focus on the Strategic essentials.

See page 24 for a summary of the performance against the Strategic essentials and selected 2025 key performance indicators (KPIs).

PERFORMANCE AND STRATEGY-ALIGNED REMUNERATION

Remuneration remains a key lever in driving sustainable value creation, with our remuneration philosophy and framework deliberately aligned to Sibanye-Stillwater's strategy, performance priorities, and long-term shareholder interests. The framework continues to prioritise pay-for-performance, performance differentiation and market-competitive, fair and responsible remuneration, ensuring rewards are closely tied to measurable safety, financial, operational and strategic outcomes.

During the year, the Remuneration Committee maintained a strong focus on reinforcing operational delivery, including increased weighting toward operational outcomes in short-term incentives and an ongoing emphasis on safety performance, while preserving alignment with long-term value creation through share-price-linked incentives. We were encouraged by the strong support received from shareholders at the May 2025 AGM, where all remuneration-related resolutions were approved by the requisite majorities, including 97.7% support for the remuneration policy, 75.5% for the implementation report, 97.8% for non-executive directors' fees for those residing in Africa, and 80.5% for fees for non-executive directors residing outside Africa. This endorsement reflects shareholder confidence in the robustness, transparency and strategic alignment of our remuneration approach.

For further information, see the Remuneration section in this report, page 65.

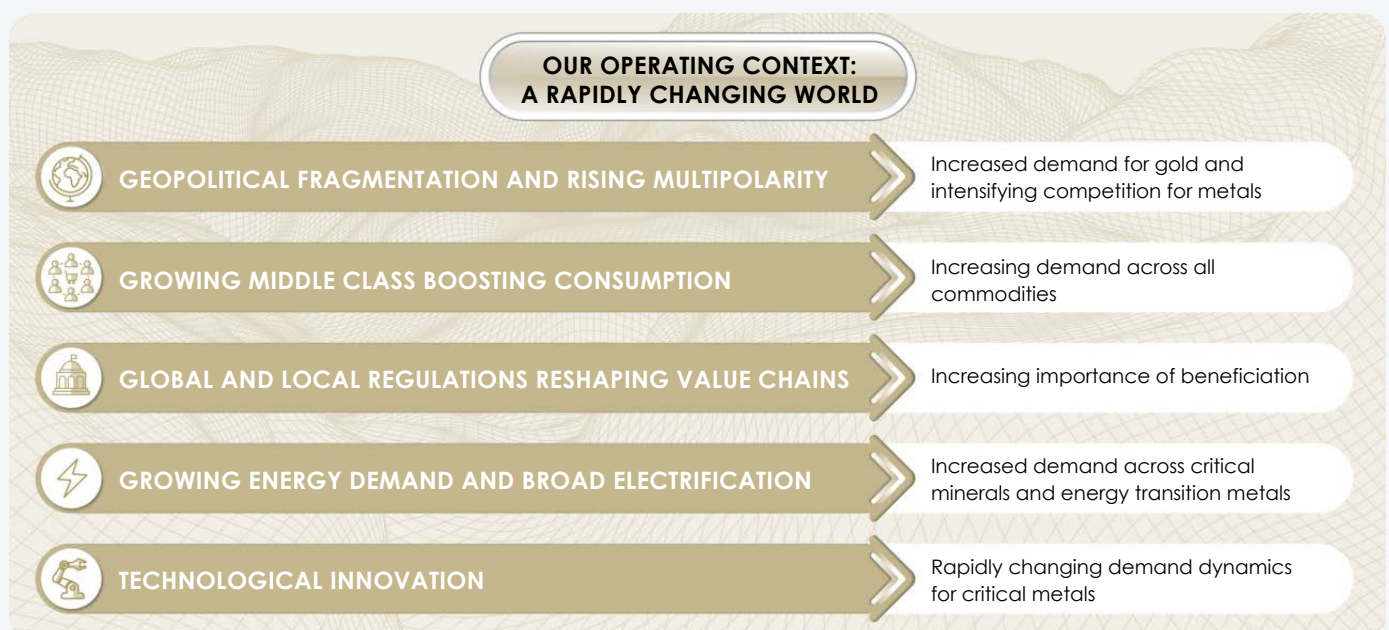
OPERATING CONTEXT AND OUR REFRESHED STRATEGY

Sibanye-Stillwater's previous strategy was articulated through our three-dimensional strategy, built on a strategic foundation, strategic essentials and strategic differentiators. Following the strategy refresh, we have revisited and simplified this strategy into a clearer, delivery- and value creation-focused strategy. The strategy envisages the creation of a high-performing, future-focused metals business that uniquely delivers value for all stakeholders. The Company is positioned to supply these metals responsibly - through primary mining, secondary mining, and recycling - embracing the circular economy and building partnerships across the value chain, to deliver future-facing metals that power clean energy and drive global progress. Our approach aims to enhance capital returns for our shareholders, ensure supply resilience for our customers, while delivering sustainable growth and shared value for all our stakeholders. The refreshed strategy has a strong emphasis on strengthening our business fundamentals, and is underpinned by four pillars: simplifying the operating model and portfolio to enhance accountability and agility, holistically improving margins through performance excellence, pursuing value accretive growth (initially focused on organic growth), all while prioritising returns and securing sustainability through a disciplined capital allocation framework. Delivery of this strategy will be underpinned by maintaining our purpose and shared-value ethos.

This refreshed strategy (refer the next page, page 22) is designed to be responsive to the principal risks, opportunities and impacts identified through our double materiality assessment, with each material matter linked to our strategic foundation and mapped to the most appropriate strategic pillar on page 3 of this report.

A SUMMARY OF OUR OPERATING CONTEXT: A RAPIDLY CHANGING WORLD

We are operating in an increasingly complex, volatile, global environment shaped by geopolitical fragmentation, conflicts, shifting economic power and rapid technological change. A more multipolar world is influencing where and how capital is sourced, how supply chains are structured, and where metals are produced, refined and consumed. At the same time, long-term structural drivers — including a growing global middle-class, rising energy demand, evolving regulation, and accelerating technological innovation — are reshaping demand for commodities and critical minerals. Together, these forces are redefining value chains, elevating the strategic importance of beneficiation and increasing the volatility and pace of change that mining companies must navigate.



For more detail on our external environment, commodity review, and outlook of the metals we produce, see page 32

OUR REFRESHED STRATEGY: 2026 AND BEYOND

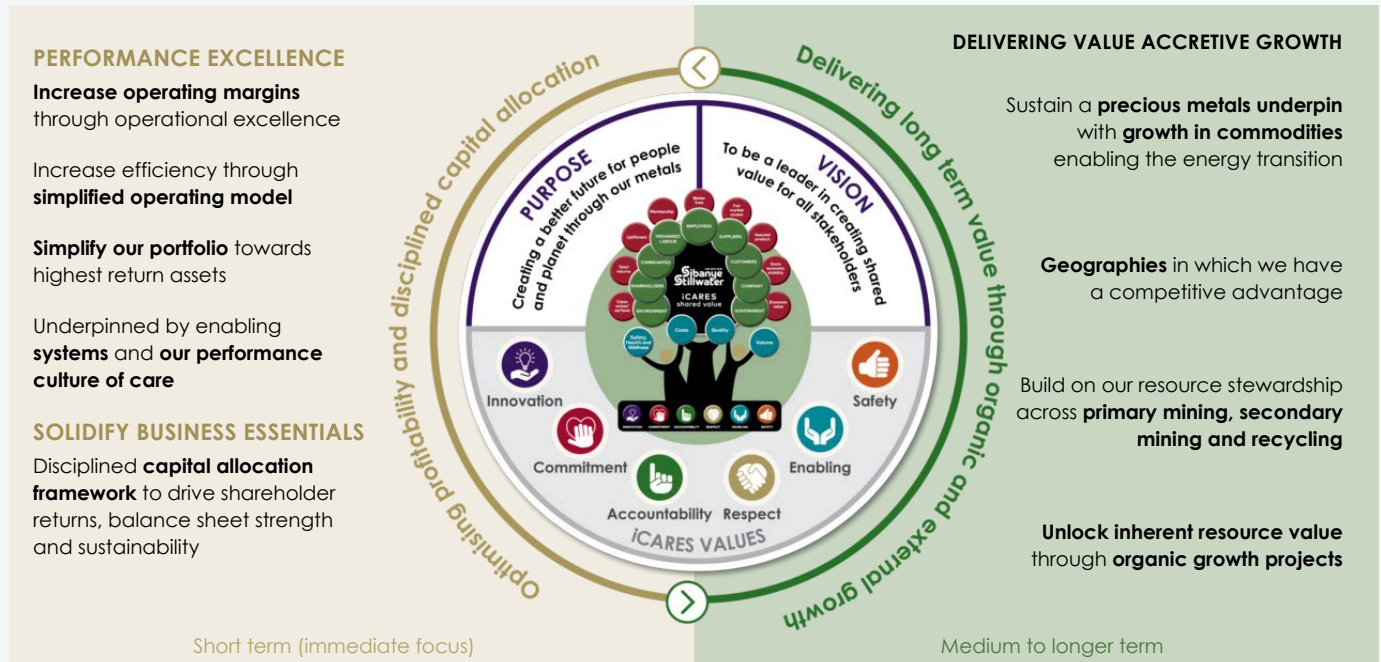
Our strategy focuses on strengthening our business fundamentals that will drive internal value creation in a volatile economy context and position the company to execute on future value accretive growth.



Watch the CEO's strategic update from 29 January 2026

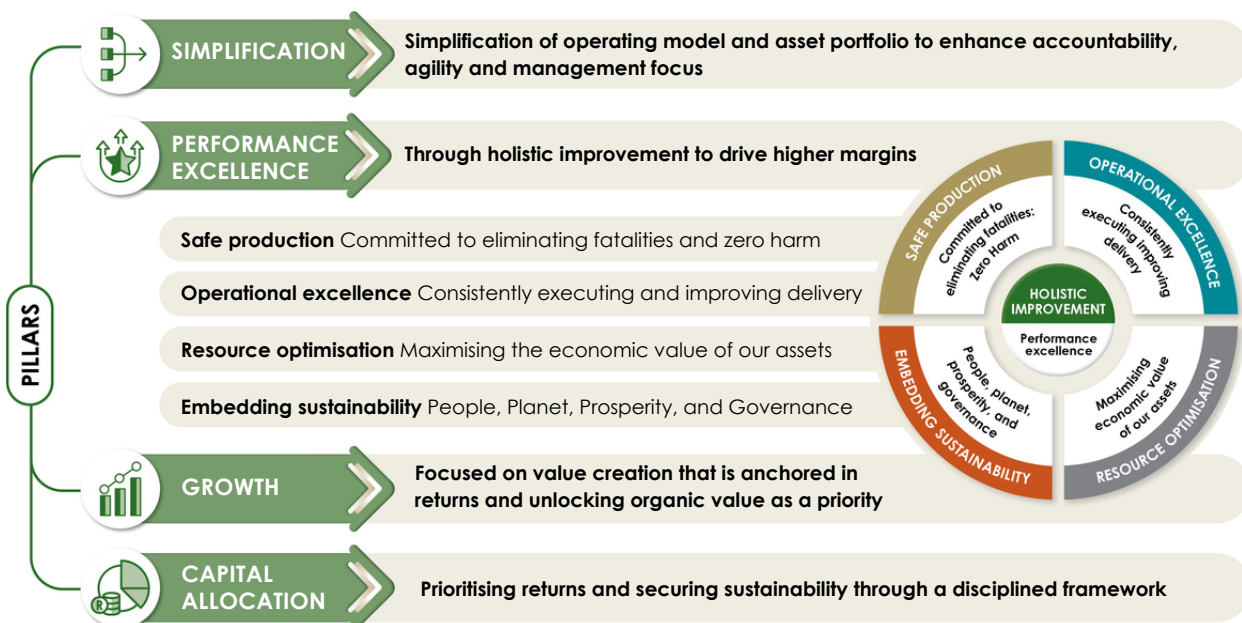
WE WILL STRENGTHEN OUR FUNDAMENTALS...

...TO DELIVER FLEXIBILITY FOR GROWTH



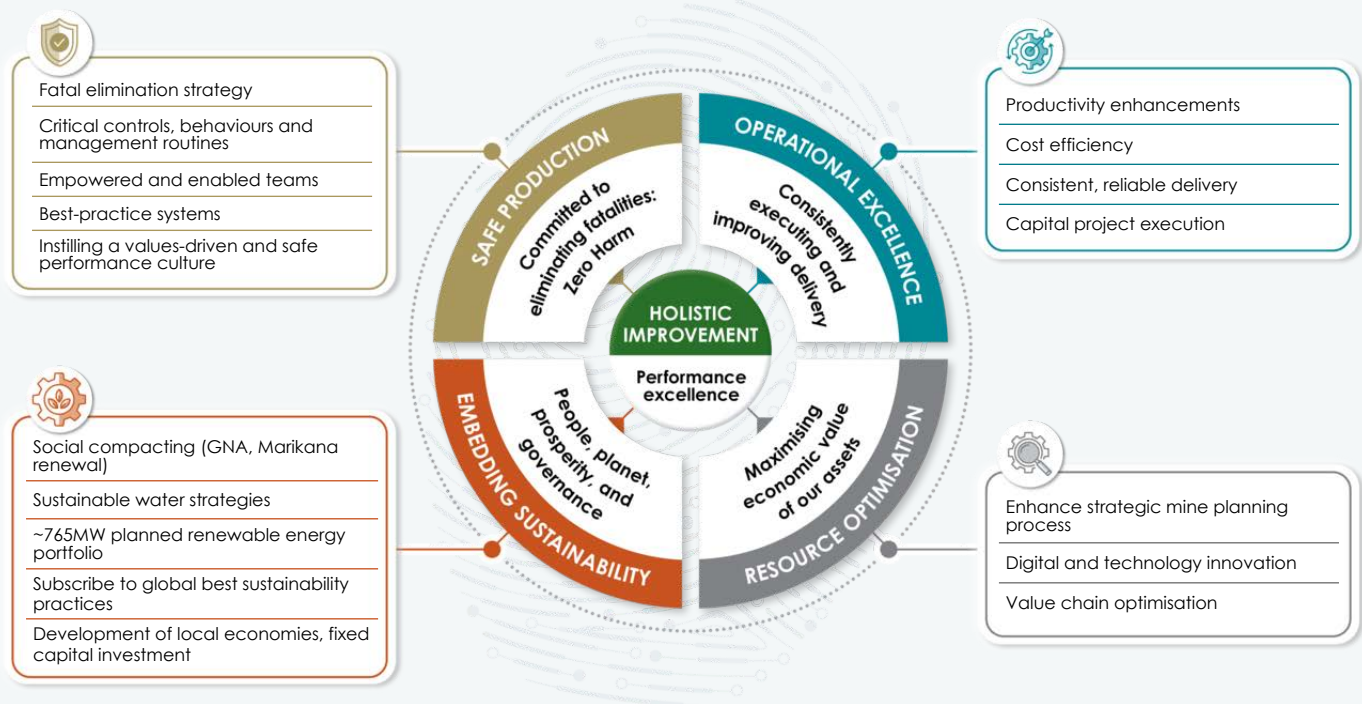
See the Group's full announcement

THE FOUR PILLARS OF OUR REFRESHED STRATEGY PRIORITISE UNLOCKING UNREALISED VALUE



UNPACKING PERFORMANCE EXCELLENCE (SECOND PILLAR):

* Performance excellence: Holistic improvement across safety, output, cost and effectiveness, driven by strong culture and enabling systems



GOVERNANCE AND CHANGES TO THE BOARD AND COMMITTEES

See page 56 for the full Governance section

In 2025, the Board underwent several key changes in addition to Neal Froneman being succeeded by Richard Stewart as CEO and executive director on the Board. In May 2025, Dr Elaine Dorward-King was appointed as an additional member of the Nomination and Governance Committee and in August 2025, we welcomed Dr Lindiwe Mthimunya as our new independent non-executive director. Lindiwe is a seasoned chartered accountant (CA(SA)) with over 23 years' experience across diverse sectors, including oil and gas, property, banking, and telecommunications.

As of the issuance of this report on 24 April 2026, 57% of our non-executive directors are independent. During the CEO transition period from Neal Froneman to Richard Stewart (1 March 2025 to 30 September 2025), we had three executive directors, which temporarily decreased the number and proportion of independent directors on the Board. This was normalised on 1 October 2025.

As announced on 12 March 2026, the Board approved a series of governance changes following its annual effectiveness review and in support of the Group's simplification drive. These include a streamlined Board committee structure. The number of committees will be reduced to five through the combination of the Audit Committee and the Risk Committee into a single Audit and Risk Committee (which enhances integrated oversight) and by dissolving the Investment Committee, with investment related matters to be considered directly by the whole Board. A change in Remuneration Committee leadership was approved pending the retirement of Tim Cumming, and the director retirement policy was updated, replacing the age-based retirement limit with annual fit-and-proper and capability assessments. This is in line with JSE requirements. All committee structures and chairperson changes will become effective from the close of the Company's Annual General Meeting on 28 May 2026, while the updated retirement policy is effective immediately.

See page 7 for the Board and executive leadership

OUTLOOK AND TARGETED OUTCOMES

We expect commodity markets to remain volatile in 2026, but the Group enters the year with positive momentum: improved operational stability, strong commodity price leverage, a robust balance sheet and focused organic growth optionality. Our priorities are now to deliver on our strategic commitments aligned with the refreshed strategic pillars.

Our targeted outcomes from the implementation of our refreshed strategy are as follows:

- Refocus the operating model on consistent, safe operational delivery, driving movement down the cost curve; improved margins and enhanced returns, supported by operational excellence initiatives and disciplined capital allocation, delivering an estimated R3 billion in annual cost savings by 2027
- Strengthen future production through investment in low-capital-intensity low-risk brownfields extensions, resulting in a greater than 15% increase in Group production by 2035, relative to the 2024 life-of-mine profile, while supporting a transition to a higher-margin, shallower gold production profile
- Deliver near-term production uplift through performance excellence initiatives, with an approximately 2.5% increase in gold-equivalent ounces off the 2024 life-of-mine profile by 2027
- Restore balance-sheet flexibility through disciplined capital allocation framework, prioritising capital returns and debt reduction, targeting a 50% reduction in gross debt while maintaining appropriate dividend payments and capacity for growth
- Sharpen portfolio focus through value realisation from non-core assets and a targeted external growth strategy that prioritises value creation and leverages existing competitive advantages

THANKING OUR STAKEHOLDERS

We extend our sincere thanks to our more than 72,000 colleagues for their perseverance through a transformational year, to our communities for their engagement, and to our shareholders for their support. With disciplined execution, we are confident Sibanye-Stillwater will continue to fulfil its purpose of Creating a better future for people and planet through our metals.

Join us in creating a high-performing, modern metals company for the future, focused on metals that power clean energy and global progress.

Vincent Maphai

Dr Vincent T Maphai
Chairman
24 April 2026

RICHARD STEWART

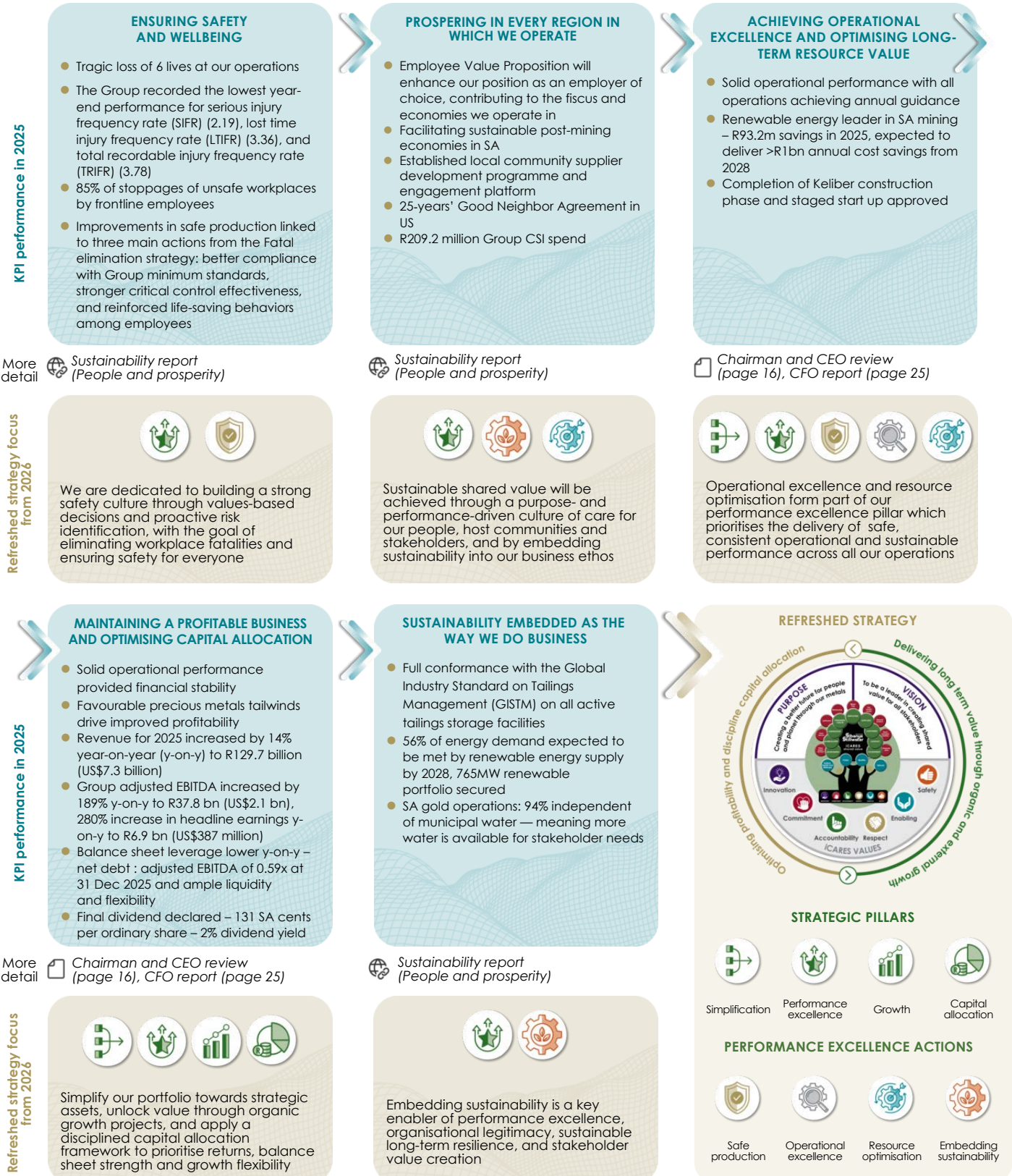
Dr Richard Stewart
Chief Executive Officer
24 April 2026

SOLID 2025 PERFORMANCE PROVIDES A STRONG PLATFORM FOR THE REFRESHED STRATEGY IN 2026

During 2025, the previous three-dimensional strategy remained in place. The focus during 2025 was performance against the Strategic essentials and related key performance indicators (KPIs).

These essentials have been interwoven and refocused in our refreshed strategy from 2026 (see page 22 for more on the refreshed Group strategy).

STRATEGIC ESSENTIALS PERFORMANCE IN 2025



CHIEF FINANCIAL OFFICER'S REPORT

“ Our capital allocation framework balances stakeholder returns, balance sheet strength and operational sustainability. ”

Charl Keyter
Chief Financial Officer



SUCCESSSES

- Solid operational performance and favourable precious metals tailwinds drive improved profitability
- 280% increase in headline earnings year-on-year
- Balance sheet leverage lower year-on-year — net debt:adjusted EBITDA of 0.59x at 31 December 2025
- Final dividend: 131 SA cents per ordinary share, 2% dividend yield

CHALLENGES

- Macroeconomic and geopolitical volatility impacts long-term planning assumptions
- Net impairment of R14.0 billion: various contributing factors, including depressed long-term lithium prices, legislative uncertainty, and finite term of Section 45X Advanced Manufacturing Production Credit
- Input cost pressures

DISCLOSED IN OTHER REPORTS

Section	For further information, see	Page
• Four-year financial performance	• Group Annual financial report 2025	• See pages 3-8
• Management disclosure and analysis	• Group Annual financial report 2025	• See pages 9-43
• Report of the Audit committee	• Group Annual financial report 2025	• See pages 46-49
• Audited consolidated financial statements	• Group Annual financial report 2025	• See pages 59-168

From a financial perspective, the entirety of our strategy applies, but with special emphasis on our strategic priorities: performance excellence and capital allocation. The related material financial matters identified in our materiality determination process are Capital allocation and Profitability.

Governance of our financial performance and reporting is overseen and monitored by the Audit Committee, on behalf of the Board.

📄 See *Corporate governance*

2025 – A BRIEF OVERVIEW

Income statement for the year ended 31 December 2025

Figures are in millions unless otherwise stated	2025 (Rm)	2024 (Rm)	2025 (US\$m)	2024 (US\$m)	Noteworthy items/variances
Revenue	129,677	112,129	7,253	6,121	Increased by 16% due to higher commodity prices received at all operations except the Century operations, partially offset by lower sales volumes at the SA gold, SA and US PGM operations and Sandouville nickel refinery
Cost of sales, before amortisation and depreciation	(88,439)	(96,398)	(4,946)	(5,262)	The recognition of the Section 45X advanced manufacturing production credits of R5,885 million and lower cost of sales at the Sandouville nickel refinery were the primary reasons for the 8% decrease in cost of sales before amortisation and depreciation, partially offset by the contribution from the acquisition of North Carolina site (Metallix)
Net other cash costs ¹	(3,438)	(2,643)	(192)	(144)	
Adjusted EBITDA²	37,800	13,088	2,115	715	
Amortisation and depreciation	(9,367)	(8,810)	(524)	(481)	
Net finance expense	(3,432)	(3,234)	(192)	(177)	
(Loss)/gain on financial instruments	(3,794)	5,433	(212)	297	Loss on financial instruments – mainly due to: • R1,736 million loss on gold hedges • Increase in fair value of Burnstone debt from R2,260 million to R4,005 million based on revised life of mine
(Loss)/gain on foreign exchange differences	155	(215)	9	(12)	
Share of results of equity-accounted investees after tax	337	212	19	12	
Impairments and reversal of impairments	(14,007)	(9,173)	(783)	(501)	Impairments – R15,813 million relating to Keliber, Kloof and US PGMs Reversal of previous impairments – R1,924 million relating to Burnstone, Driefontein and Beatrix
Transaction and project costs	(4,543)	(851)	(254)	(46)	Transaction and project cost includes the Appian settlement of US\$215 million/R3,565 million paid in December 2025
Restructuring costs	(247)	(550)	(14)	(30)	
Net other (costs)/income	(2,168)	431	(122)	23	Net other costs increased as the previous year credits i.e. the reduction of the Sandouville onerous contract provision and insurance claims were once off benefits in 2024
Profit/(loss) before royalties, carbon tax and tax	734	(3,669)	42	(200)	
Royalties	(1,145)	(543)	(64)	(30)	
Carbon tax	—	(2)	—	—	
Mining and income tax	(4,328)	(1,496)	(242)	(81)	
Loss for the period	(4,739)	(5,710)	(264)	(311)	
Normalised Earnings ³	10,563	(1,460)	591	(80)	Final dividend of 131 SA cents per share declared in line with dividend policy (35% of normalised earnings) ³
Earnings per share (cents)	(183)	(258)	(10)	(14)	
Headline earnings per share (cents)	244	64	14	3	Headline earnings per share increased by 180 cents/281%
Average Rand/US\$ rate	17.88	18.32			

1. Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation, see Group Annual financial report 2025, Consolidated financial statements, Notes to the Consolidated financial statements – Note 27.10: Capital management
2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of (loss)/profit before royalties, carbon tax and tax to adjusted EBITDA, see Group Annual financial report 2025, Consolidated financial statements, Notes to the Consolidated financial statements – Note 27.10: Capital management
3. Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS, see Group Annual financial report 2025, Consolidated financial statements, Notes to the Consolidated financial statements – Note 27.10: Capital



SEGMENT FINANCIAL PERFORMANCE

Segment results for the year ended 31 December 2025

SA rand	GROUP	SOUTHERN AFRICA OPERATIONS				INTERNATIONAL AND RECYCLING OPERATIONS						GROUP
	Total	Total SA operations	Total SA PGM	Total SA gold	Total international operations	Total US operations	US PGM	Columbus	PA and NC sites ¹	Total EU operations	Total AUS operations	Corporate ²
Revenue	129,677	97,942	60,883	37,059	32,304	27,114	6,718	7,267	13,129	518	4,672	(569)
Underground	90,364	84,166	58,381	25,785	6,718	6,718	6,718	—	—	—	—	(520)
Surface	18,448	13,776	2,502	11,274	4,672	—	—	—	—	—	4,672	—
Recycling/processing	20,865	—	—	—	20,914	20,396	—	7,267	13,129	518	—	(49)
Cost of sales, before amortisation and depreciation	(88,439)	(66,202)	(43,214)	(22,988)	(22,268)	(18,440)	(2,149)	(4,358)	(11,933)	(767)	(3,061)	31
Underground	(59,899)	(57,750)	(41,137)	(16,613)	(2,149)	(2,149)	(2,149)	—	—	—	—	—
Surface	(11,513)	(8,452)	(2,077)	(6,375)	(3,061)	—	—	—	—	—	(3,061)	—
Recycling/processing	(17,027)	—	—	—	(17,058)	(16,291)	—	(4,358)	(11,933)	(767)	—	31
Adjusted EBITDA³	37,800	29,187	16,682	12,505	9,198	8,522	4,444	2,909	1,169	(776)	1,452	(585)

1. Includes the PA recycling site (Reldan) and the North Carolina recycling site (Metallix) for four months ended 31 December 2025 since date of acquisition

2. Group corporate includes items to reconcile segment data to condensed consolidated financial statement totals, such as intercompany eliminations, the Wheaton Stream and Franco-Nevada transactions and mainly includes corporate transaction and finance costs

3. For a reconciliation of the Group's profit before royalties, carbon tax and tax to adjusted EBITDA, see Group Annual financial report 2025, Consolidated financial statements, Adjusted EBITDA reconciliations

Segment results for the year ended 31 December 2024

SA rand	GROUP	SOUTHERN AFRICA OPERATIONS				INTERNATIONAL AND RECYCLING OPERATIONS						GROUP
	Total	Total SA operations	Total SA PGM	Total SA gold	Total international operations	Total US operations	US PGM	Columbus	PA and NC sites ¹	Total EU operations	Total AUS operations	Corporate ²
Revenue	112,129	82,402	51,257	31,145	29,854	23,087	9,207	7,574	6,306	2,784	3,983	(127)
Underground	78,867	69,787	48,314	21,473	9,207	9,207	9,207	—	—	—	—	(127)
Surface	16,598	12,615	2,943	9,672	3,983	—	—	—	—	—	3,983	—
Recycling/processing	16,664	—	—	—	16,664	13,880	—	7,574	6,306	2,784	—	—
Cost of sales, before amortisation and depreciation	(96,398)	(66,560)	(42,963)	(23,597)	(29,838)	(23,128)	(9,848)	(7,248)	(6,032)	(3,384)	(3,326)	—
Underground	(67,784)	(57,936)	(40,994)	(16,942)	(9,848)	(9,848)	(9,848)	—	—	—	—	—
Surface	(11,950)	(8,624)	(1,969)	(6,655)	(3,326)	—	—	—	—	—	(3,326)	—
Recycling/processing	(16,664)	—	—	—	(16,664)	(13,280)	—	(7,248)	(6,032)	(3,384)	—	—
Adjusted EBITDA³	13,088	13,231	7,399	5,832	126	483	(111)	326	268	(878)	521	(269)

1. Includes the PA recycling site (Reldan) for nine and a half months ended 31 December 2024 since the effective date of acquisition

2. Group corporate includes items to reconcile segment data to condensed consolidated financial statement totals, such as intercompany eliminations, the Wheaton Stream transaction and mainly includes corporate transaction and finance costs

3. For a reconciliation of the Group's profit before royalties, carbon tax and tax to adjusted EBITDA, see Group Annual financial report 2025, Consolidated financial statements, Adjusted EBITDA reconciliations

Adjusted EBITDA from the SA PGM operations more than doubled to R16,682 million, underpinned by a strong second-half recovery in 4E PGM basket prices, while revenue increased by 19% to R60,883 million despite lower third-party concentrate volumes processed at Marikana smelting and refining operations due to heavy rainfall and the transition between tailings storage facilities.

SA gold revenue increased by 19% to R37,059 million, driven by a 39% higher rand gold price, partly offset by lower volumes mainly due to operational disruptions at Kloof. Despite cost pressures, adjusted EBITDA more than doubled to R12,505 million, benefiting from record rand gold prices in 2025.

US PGM underground revenue declined 27% to R6,718 million on lower ounces sold post-restructuring, partly offset by higher 2E prices, while Columbus recycling revenue decreased 4% to R7,267 million on lower volumes. \$45X credits reduced costs (R3,267 million underground; R2,618 million recycling), driving adjusted EBITDA to increase to R4,444 million (2024: R(111) million) and R2,909 million (2024: R326 million) at the US PGM underground and Columbus recycling operations, respectively.

Revenue from the US recycling operations (Pennsylvania and North Carolina sites) more than doubled to R13,129 million, driven by higher commodity prices and the consolidation of North Carolina site (formerly Metallix Refining) acquired in September 2025. Despite higher recycled material purchase costs, adjusted EBITDA increased by 336% to R1,169 million.

Total EU operations recorded a reduced negative adjusted EBITDA from the Sandouville nickel refinery, with negative adjusted EBITDA decreasing by 18% to R590 million, reflecting the ramp-down and cessation of production during 2025.

The Australian operations consist of the Century zinc retreatment operation, where revenue increased by 17% to R4,672 million, driven by an 11% increase in sales volumes following improved weather conditions and management thereof compared with 2024. This translated into a higher adjusted EBITDA of R1,452 million.

NOTIONAL FREE CASHFLOW PERFORMANCE

The following table shows a calculation of notional free cash flow:

2025 R'million	Group	Southern Africa Operations	Total SA PGM	Total SA gold	International Operations	US PGM UG and recycling operations	Recycling operations PA and NC	Total EU operations	Total AUS operations	Corporate
Adjusted EBITDA	37,800	29,186	16,681	12,505	9,201	7,356	1,169	(776)	1,452	(587)
Transfer of streaming revenue and costs	—	(326)	(326)	—	(194)	(194)	—	—	—	520
Adjusted EBITDA net of streaming transfers	37,800	28,860	16,355	12,505	9,007	7,161	1,169	(776)	1,452	(67)
Non-cash items	(12,247)	(5,686)	(4,599)	(1,087)	(6,549)	(6,213)	(112)	7	(232)	(12)
Deferred revenue released - Streaming	(1,132)	(851)	(851)	—	(281)	(281)	—	—	—	—
Deferred revenue released - Prepays	(1,668)	(1,668)	(733)	(935)	—	—	—	—	—	—
Section 45X grant not yet received	(5,885)	—	—	—	(5,885)	(5,885)	—	—	—	—
Tax and royalties (accrued)	(3,562)	(3,167)	(3,015)	(1,52)	(383)	(46)	(112)	7	(232)	(12)
Other non-routine cash items	(5,217)	(1,573)	—	(1,573)	(79)	—	—	(41)	(38)	(3,565)
Legal settlement payment to Appian	(3,565)	—	—	—	—	—	—	—	—	(3,565)
Onerous contract settlement	(45)	—	—	—	(45)	—	—	(45)	—	—
Realised hedges	(1,607)	(1,573)	—	(1,573)	(34)	—	—	4	(38)	—
Capital expenditure/PPE cash additions	(20,304)	(12,531)	(5,910)	(6,621)	(7,773)	(1,779)	(46)	(5,762)	(186)	(1)
Notional free cash flow	31	9,071	5,846	3,224	(5,395)	(831)	1,012	(6,572)	996	(3,645)

2024 R'million	Group	Southern Africa Operations	Total SA PGM	Total SA gold	International Operations	US PGM UG and recycling operations	Recycling operations PA and NC	Total EU operations	Total AUS operations	Corporate
Adjusted EBITDA	13,087	13,228	7,397	5,831	128	216	268	(877)	521	(269)
Transfer of streaming revenue and costs	—	—	—	—	(127)	(127)	—	—	—	127
Adjusted EBITDA net of streaming transfers	13,087	13,228	7,397	5,831	1	89	268	(877)	521	(142)
Non-cash items	(2,821)	(1,992)	(1,628)	(365)	(819)	(476)	(125)	(2)	(216)	(10)
Deferred revenue released - Streaming	(455)	—	—	—	(455)	(455)	—	—	—	—
Deferred revenue released - Prepays	(406)	(406)	(172)	(234)	—	—	—	—	—	—
Section 45X grant not yet received	—	—	—	—	—	—	—	—	—	—
Tax and royalties (accrued)	(1,961)	(1,587)	(1,456)	(131)	(364)	(21)	(125)	(2)	(216)	(10)
Other non-routine cash items	(1,095)	(256)	49	(305)	(724)	—	—	(665)	(58)	(115)
Legal settlement payment to Appian	(115)	—	—	—	—	—	—	—	—	(115)
Onerous contract settlement	(665)	—	—	—	(665)	—	—	(665)	—	—
Realised hedges	(314)	(256)	49	(305)	(58)	—	—	—	(58)	—
Capital expenditure/PPE cash additions	(21,571)	(12,451)	(5,683)	(6,768)	(9,119)	(2,988)	(10)	(5,905)	(217)	(1)
Notional free cash flow	(12,399)	(1,472)	136	(1,608)	(10,661)	(3,375)	133	(7,449)	30	(267)

The SA PGM operations generated notional free cash flow of R5,846 million in 2025 (2024: R136 million), driven primarily by a 28% higher 4E PGM basket price, which increased revenue by R9,626 million. This was partially offset by 4% lower sales volumes and higher taxes and royalties of R1,559 million reflecting improved profitability.

The SA gold operations delivered notional free cash flow of R3,224 million (2024: negative R1,608 million), largely attributable to a 39% higher realised gold price, increasing revenue by R5,914 million. This was partially offset by 10% lower sales volumes and realised losses of R1,268 million on gold hedge contracts.

The US PGM operations recorded negative notional free cash flow of R831 million (2024: negative R3,375 million). The improvement reflects higher adjusted EBITDA and R1,208 million lower capital expenditure, partly offset by R2,796 million lower revenue resulting from 39% lower 2E sales volumes, consistent with the restructured US PGM production profile.

The US Pennsylvania (Reldan) and North Carolina (Metallix) sites (recycling operations) generated notional free cash flow of R1,012 million (2024: R133 million), supported by higher commodity prices and the inclusion of a full year of Pennsylvania operations.

The European operations incurred negative notional free cash flow of R6,572 million (2024: negative R7,449 million), primarily due to capital expenditure of R5,734 million on the Keliber lithium project. This was partially offset by a reduced adjusted EBITDA loss at Sandouville to R590 million (2024: R723 million) following the ramp-down and cessation of production, as well as the absence in 2025 of the R665 million onerous contract settlement paid in H2 2024.

The Century operation generated notional free cash flow of R996 million (2024: R30 million), driven by 11% higher sales volumes following production disruptions in early 2024 caused by heavy rainfall and bushfires. This was partly offset by a 1% lower zinc concentrate price and lower sales recognised in December 2025 due to shipping constraints.

Group corporate generated negative notional free cash flow of R3,646 million (2024: negative R264 million), mainly reflecting the R3,565 million legal settlement payment to Appian.

CAPITAL ALLOCATION - DISCIPLINED AND VALUE FOCUSED

Capital allocation is a Group strategic essential and a primary pillar of the refreshed Group strategy, which prioritises value realisation through disciplined adherence with our capital allocation framework. This framework balances stakeholder returns, balance sheet strength and operational sustainability. Capital available for allocation, following investment in essential sustaining and ore reserve development capital at the operations and maintaining appropriate group liquidity, will be applied one third to each of the following: Stakeholder returns, Debt reduction and Life extension and/or growth.

- Shareholder returns includes dividends, which are declared by the Board biannually in line with the Group's dividend policy of distributing between 25% to 35% of normalised earnings to shareholders, and contributions to the Sibanye-Stillwater foundation equal to 1.5% of dividends paid
- Debt reduction aims to strengthen the balance sheet further by reducing gross debt by approximately 50% over the next two to three years from existing levels (R39,252 million as of 31 December 2025), while maintaining a net debt:Adjusted EBITDA ratio of <1.0x through future price cycles
- Focused value creation will be achieved through disciplined investment, anchored by returns and initially prioritising organic growth to unlock internal value

BORROWINGS AND NET DEBT

The Group monitors debt and balance sheet leverage using the ratio of net debt/(cash) to adjusted EBITDA. The table below sets out the calculation of this ratio.

US dollar		Figures in million	SA rand	
2024	2025		2025	2024
2,102	2,369	Borrowings ¹	39,252	39,426
853	1,034	Cash and cash equivalents ²	17,129	16,002
1,249	1,335	Net debt ³	22,123	23,424
715	2,115	Adjusted EBITDA ⁴	37,800	13,088
1.75	0.63	Net debt to adjusted EBITDA (ratio) ⁵	0.59	1.79
18.76	16.57	Closing R/US\$ rate		

¹ Borrowings are only those borrowings that have recourse to Sibanye-Stillwater

² Cash and cash equivalents exclude cash of Burnstone

³ Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument until it was derecognised on 26 June 2024. Net debt/(cash) excludes cash of Burnstone

⁴ Adjusted EBITDA is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-40 for more information on the metrics presented by Sibanye-Stillwater

⁵ Net debt to adjusted EBITDA ratio is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-41 for more information on the metrics presented by Sibanye-Stillwater

The improvement in the Group's net debt to adjusted EBITDA ratio from 1.79:1 in 2024 to 0.59:1 in 2025, is mainly attributable to the increase in adjusted EBITDA.

CREDIT RATINGS

The Group is expecting revised credit ratings based on its improved outlook. The table below shows the current credit ratings of Group:

Credit rating agency	Previous	Current	Most recent ratings change
S&P Global	BB- negative outlook	BB stable outlook	April 2026
Moody's	Ba2 negative outlook	Ba2 stable outlook	April 2026
Fitch	BB stable outlook	BB negative outlook	February 2024

FOCUS AREAS – 2026

- Refinancing of the US\$675 million 4.0% bond that expires in 2026
- Supporting the Group's refreshed strategy with a continued focus on capital allocation through a disciplined framework balancing stakeholder returns, balance sheet strength and operational sustainability
- Achieving a targeted 50% reduction in gross debt in two to three years which strengthens the balance sheet
- Supporting operational teams to achieve operational excellence and realise cost savings through shared-service synergies and overhead reductions

METAL PRICES

Our precious metal prices outlook for 2026 is positive, and we are optimistic that they will remain well supported. However, we anticipate that the pricing environment will remain volatile due to global geopolitical uncertainties that include conflict and trade wars.

Both earnings growth and cash flow generation would continue to be negatively impacted should gold and PGM metal prices decline from current levels.

US dollar			SA rand		
Average 2025	Closing prices 27 March 2026	% change	Average 2025	Closing prices 27 March 2026	% change
Commodity prices					
3,379	4,495	33	1,942,194	2,468,062	27
1,740	2,590	49	31,110	44,235	42
1,195	1,514	27	21,367	25,852	21
Gold price US\$/oz and R/kg					
SA PGM average basket price/4Eoz					
US PGM average basket price/2Eoz					

Source: Equity RT

ACKNOWLEDGEMENT

I would like to express my sincere appreciation to the finance teams across the Group and to the Audit Committee for their support, ongoing commitment, and dedication during 2025. The Group successfully navigated a period of lower commodity prices and macroeconomic and geopolitical uncertainty. This was achieved through the support and resilience of our employees and proactive steps taken during the prior periods to position the Group for changes in the economic environment. We will continue to execute on our strategy by proactively managing costs and production outputs, allocating capital in a disciplined way that is value accretive and, where practical, responsibly preserve cash on our balance sheet.

I look forward to working with the C-Suite, the finance teams and Audit Committee in 2026 as we further advance the Group's strategy.

CHARL KEYTER

Charl Keyter
Chief Financial Officer
24 April 2026



Päiväneva concentrator at the Keliber lithium project in Kaustinen, Finland



UNPACKING OUR OPERATING CONTEXT

External environment for our business and operations	31
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MATERIAL IMPACTS FROM OUR EXTERNAL ENVIRONMENT AND COMMODITY MARKET OUTLOOK

The external environment in which Sibanye-Stillwater operates continues to evolve rapidly, shaped by geopolitical shifts, macroeconomic conditions, climate-related pressures, regulatory developments, societal expectations and changing commodity markets. These external forces directly influence the risks we face and the opportunities available to us, impacting our strategic considerations, operational resilience and long-term value creation.

Through continuous scanning of the global and regional operating context, we assess how external trends translate into material risks and opportunities, and how our strategy, capital allocation framework and operating model are positioned to appropriately respond. This integrated view ensures that our risk management and opportunity identification processes remain closely aligned to our strategic priorities and the delivery on our purpose and vision of creating shared value for all stakeholders.

GEOPOLITICAL DEVELOPMENTS

Following notable shifts in political leadership, geopolitical fragmentation, rising multipolarity and trade tensions, governments are increasingly prioritising domestic industries and regional partnerships. This trend has further accelerated the focus on resource competition and securing vital supply chains, particularly for critical minerals essential for the energy transition and technological innovation. In addition, in an effort to enhance security, regional supply chains are striving for greater self-sufficiency. We embrace innovative strategies to enhance resource management and recycling practices within the countries we operate in.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
Fragmentation, rising multipolarity, defence buildups, and regulatory measures and incentives have been implemented in several countries to promote secure access to the critical minerals required for the energy transition and technological innovation. However, there is a risk of demand destruction from these measures, which could lead to higher inflation and interest rates with, resulting in a macroeconomic slowdown.	Our strategy has included building a business footprint in the European and North American ecosystems, positioning us well to supply into these regionalised value chains. In addition, our recycling practices provide access to metals that are not available through primary or secondary mining in these ecosystems. This has attracted good support from governments for our initiatives. We also intend to leverage our African mineral resource base to further strengthen assurance of mineral supply into these ecosystems.	1, 2, 3, 8  See page 44	1, 2, 3, 4, 5  See page 48

OUTLOOK

We expect that control over critical minerals will remain a strategic priority for the world's major economic powers, with foreign relations increasingly structured around guarantees of minerals access. This creates growing opportunities for developing countries to leverage their mineral resources, as well as for companies to use their competitive advantages as catalysts for socioeconomic development.

AUTOMOTIVE POWERTRAIN EVOLUTION

Automotive powertrains are transitioning from internal combustion engines to new energy vehicles. However, barriers to the adoption of new technology are inhibiting the pace of uptake, with regulatory pressure diminishing in key jurisdictions. Hybrid vehicles, containing similar loadings of PGMs as internal combustion engines, are increasingly serving as an effective alternative to achieve reduced carbon emissions.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
To date, the impact on mineral demand has been limited. Despite high growth rates off a low base, absolute penetration of battery electric vehicles into the powertrain mix has moderated, except in China.	We are positioning our production profile of PGMs to align with the longer-term market requirements while simultaneously building up the capability to service the electrified vehicle market through participation in automotive battery value chains, particularly in Europe. Additionally, we are collaborating with partners to develop new applications for PGMs to offset an eventual decline in the autocatalyst market.	1, 2  See page 44	1, 2, 3  See page 48

OUTLOOK

While hybrid vehicles will extend the internal combustion engine era, the proportion of vehicles using internal combustion engines is forecast to decline steadily as battery electric vehicle numbers increase. Markets for PGMs are expected to remain stable over the short to medium term, alongside increasing demand for battery metals to support the growing electrified vehicle market. Alternative powertrain technologies may stimulate demand for PGMs over the longer term. Overall, the transportation market will become more commodity-intensive, with strong demand for battery metals and copper.

CLIMATE CHANGE

Climate change poses risks to our operations, including asset damage and business disruption from increasingly frequent severe weather events. Limiting carbon emissions may raise operational costs, but it also creates opportunities for new technologies and increased demand for critical minerals in a low-carbon economy.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
We continue to experience changing climatic conditions, such as heat and drought, along with more intense weather extremes, including flooding and windstorms. These events can cause asset damage and business interruptions to varying extents across our global operations, with projected impacts quantified in our climate risk reporting. Potential increases in costs associated with carbon emissions are being mitigated through current and planned decarbonisation across our operations. The technology transition required to tackle climate change will create substantial new business opportunities, particularly in metals required for the energy transition. PGMs retain sustained future relevance; technologies for a low-carbon economy are typically more metal-intensive than conventional counterparts, fuelling demand for critical minerals.	We are working at asset level to mitigate vulnerability to weather events and changing climatic conditions, based on detailed analytical work. This includes measures to safeguard our tailings storage facilities. Water availability and security is also a critical consideration. Operating teams in sensitive environments are optimising operational water use, reducing reliance on external sources, and building reserves to support longer-term sustainability. Comprehensive all-risks insurance cover, including property damage and business interruption, is in place to protect against catastrophic impact to our operations. All our operations have committed to an accelerated pathway to becoming carbon neutral by 2040. Decarbonisation efforts are underway, with many of our operations developing carbon neutral plans. We have expanded our secondary mining and recycling activities and are reducing the carbon intensity of our metals production. Further, we have support major relevant protocols and standards for reducing GHG emissions and are committed to transparency in our disclosures on carbon emissions. While our existing portfolio of metal production is relevant to clean energy, our strategy also includes building a portfolio of future-facing metals that drive the global transition to a low-carbon economy. 🌐 See Planet section in the Sustainability report and our Climate change supplement for a full discussion of our response to climate change.	2 📄 See page 44	1, 2, 5 📄 See page 48

13.2 

OUTLOOK

We expect the implications of climate change and the global response to intensify as carbon concentrations in the atmosphere increase. This reinforces the need to safeguard our assets, ensure business continuity, and pursue decarbonisation initiatives. Increasing demand for critical minerals further underscores the importance of securing supply in an increasingly multipolar world.

PUBLIC AND REGULATORY ATTITUDES TO MINING

Stakeholders expect mining to be conducted responsibly, to manage and minimise as far as possible adverse impacts on the environment and society arising from mining activities, with growing focus on decarbonisation policies. At the same time, there is increasing recognition that mining creates positive shared value through the application of the minerals produced and the economic contribution to local economies. Stakeholders increasingly expect to be actively involved in the governance of responsible mining standards, with robust independent assurance to build trust.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
Policies and incentives are being introduced more broadly to promote the establishment of critical minerals supply, while stringent regulatory frameworks continue to govern the permitting and conduct of mining operations. The sustainability standards landscape is evolving to ensure that stakeholders feel properly represented, and stakeholder attitudes are steadily becoming more favourable as the levels of trust improve.	Sustainability is embedded as the way we do business and forms part of our performance excellence pillar. We adhere to the world's leading mining sustainability standards (see <i>Governance in sustainability in the Sustainability report</i>); and we are mindful of the value created for all stakeholders. We are involved in consolidating mining standards to better align with multi-stakeholder and third party assurance standards. Sustainability-related metrics form part of our long-term incentive scheme See page 80 of the Integrated report.	2, 3, 7, 9 See page 44	3, 4, 5 See page 48

OUTLOOK

Recognition that the minerals industry is an essential positive contributor to society is expected to grow, supported by increasingly favourable policy and regulatory frameworks that promote responsible mining. As the consolidated mining standards initiative progresses towards full implementation, we expect stakeholder confidence in the mining industry to steadily improve.

PUBLIC SERVICES IN SOUTH AFRICA

A start has been made in improving the quality of public services in South Africa, which is beginning to improve business sentiment. While a considerable gap remains to reach the desired standard, significant progress has been achieved in the reliability of electricity supply, as well as moderate progress in transport and logistics, through active cooperation between the private sector and government. Improvements are also being made in strengthening capacity to combat crime and corruption. However, these gains are constrained by the country's escalating water crisis and a critical challenge facing public service delivery.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
While shortcomings in public service delivery continue to hamper business competitiveness stifling economic growth, these effects are being mitigated by the recent measures implemented. Investment appetite remains suppressed until there is confidence that meaningful improvements will be sustained.	Through organised business associations, we continue to work with government to address deficiencies that detract from the quality of key public services; and we continue to advocate for reform. In parallel, where legislation allows, we are implementing projects to address our own requirements for services, most notably through several private power projects commissioned to supply renewable energy to our operations. (See <i>Planet section in the Sustainability report and our Climate change supplement</i>)	9, 10 See page 44	3, 4, 5 See page 48

OUTLOOK

Under the leadership of the Government of National Unity (GNU) and through active cooperation between the private sector and government, we foresee good potential for further improvements in the quality of public services. Financial constraints under a strained fiscus will require innovative financing solutions for the necessary investments in upgraded and new infrastructure. Based on promising indications, the private sector is likely to intensify its efforts to address these challenges.

SOCIOPOLITICAL INSTABILITY IN SOUTH AFRICA

In 2025, the sociopolitical context remained uncertain, characterised by persistent inequality and low employment prospects in a slow-growth economy. These conditions continue to cause dissatisfaction, contributing to high levels of protest and criminality. Organised criminal syndicates further complicate the security landscape, as these groups exploit the unrest and social discontent. Despite these challenges, the country's transition to a multiparty government is progressing, with the principles of constitutional democracy remaining resilient.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
Social protest and criminal activity have significant impacts on business effectiveness, with our South African gold operations particularly affected by illegal mining. With relative political stability assured at least for the time being, progress is being achieved on policy and regulatory reforms that are improving the business climate.	Our work in fostering meaningful relationships with local communities is delivering benefits, containing disruptive social protest. Engagement and advocacy through key business associations is helping to secure better policy and more investor certainty in support of the shared goal of inclusive growth.	9, 10  See page 44	3, 4, 5  See page 48

OUTLOOK

While the sociopolitical context remains fragile, a foundation has been established on which to build social capital. The current multiparty coalition (the GNU) governing South Africa is focused on translating its political legitimacy into tangible economic growth that impacts unemployment and poverty. While tangible progress is required in this regard, the outlook remains hopeful that this will translate into sound economic policy that drives growth.

COMMODITY MARKET REVIEW AND OUTLOOK FOR THE METALS WE PRODUCE

PLATINUM, PALLADIUM AND RHODIUM: REVIEW AND OUTLOOK

REVIEW OF 2025

The platinum price traded in a range until May 2025, when it started to rally due to a combination of factors, including mine supply disruptions in South Africa, higher imports into China, metal moving to the US on concerns over tariffs and a widening discount to the rising gold price. The spot platinum price had a very strong Q4, hitting a record high of US\$2,459/oz on 26 December. Although the price pulled back in the last few trading days of the year platinum ended the year with a gain of 125%.

The palladium price followed that of platinum, ending the year at US\$1,611/oz, an increase of 76%. The price peaked at US\$1,942/oz in December, its highest price for more than three years. Rhodium doubled in price during 2025, ending the year at US\$9,175/oz.

Light vehicle production increased by 3% last year, with the market share of battery electric vehicles (BEVs) continuing to increase, rising by 3 percentage points to 16% and a decline in combustion engine vehicle production of around 500,000 units for the year.

Industrial demand for platinum was up 5%. Despite a pullback in glass capacity additions in China, demand increased in the petroleum and chemicals sectors.

Jewellery fabrication demand was supported by a shift from gold into platinum by Chinese manufacturers as the discount to gold became more extreme in the first few months of the year. Although Chinese consumer demand was not as robust as anticipated, net jewellery demand improved in most regions.

Global platinum supply fell by 6% to ~5.3Moz largely as a result of disruption to production in South Africa in the first half of the year. Palladium supply declined by 4% in 2025 to 6Moz. North American production declined as a result of restructuring, while South African and Russian production was also lower. Rhodium output reduced by 3.5%, to ~685koz, as a result of lower production in South Africa. The increase in PGM basket prices since the middle of 2025 has improved economics for miners who may be able to increase capital spending during the year ahead following a period of cost-cutting and restructuring in 2023 and 2024.

Secondary supply of PGMs improved in 2025, supported by growing new vehicle sales, which led to greater numbers of scrapped vehicles. The rising PGM prices through the second half of the year helped encourage spent autocatalyst collection and the release of material held by scrapyards for recycling.

All three markets ended the year in deficit. The platinum market was the tightest with a 500koz deficit (ex. investment).

Sources: Company information, SFA (Oxford)

OUTLOOK

PGM production from South Africa is forecast to remain flat in 2026, and benefit from the expected release of more excess work-in-progress (WIP) stocks from Impala Platinum and the ramp-up of production from new projects.

Nornickel has announced reduced guidance for 2026, as it processes a higher proportion of low-grade ores, which will result in a ~6% decline in global palladium output.

Secondary PGM supply is projected to rise in 2026, supported by the higher PGM prices and modestly higher new vehicle sales.

Automotive PGM demand is predicted to continue to decline in 2026, as BEVs are projected to gain further market share from combustion engine vehicles, although the rate of growth is set to slow. Palladium demand is expected to benefit from some reverse substitution, with less platinum being used in gasoline light vehicle catalysts.

Industrial and jewellery demand is anticipated to hold steady into 2026.

US tariffs may continue to influence the PGM market. The US anti-dumping and countervailing duty investigations into US imports of Russian palladium resulted in duties of 243% being imposed on US imports of Russian palladium. A final hearing is set for 27 April 2026, with a final decision expected by the end of May 2026. If the preliminary tariffs are affirmed, they will be in place for five years, with the option to renew them for three additional five-year periods.

PGMs are also classed as critical minerals by many countries, which could result in strategic stock building.

IRIDIUM: REVIEW AND OUTLOOK

REVIEW OF 2025

Demand growth for iridium crucibles used for growing single crystals for electronics used in smartphones eased, but demand in other sectors, including displays and laser technologies, was robust.

The hydrogen production sector saw limited activity; subsidies and incentives have been withdrawn, halting project development, especially in the US, and significant overcapacity exists in proton exchange membrane (PEM) electrolyser production.

Iridium (and ruthenium) use for electrode coatings in electrochemical applications, particularly the chloralkali process, remained strong, driven by downstream demand for chlorine and caustic soda.

Sources: Company information, SFA (Oxford)

OUTLOOK

There is increasing recognition that the price and supply of iridium are not necessarily barriers to the use of proton exchange membrane (PEM) electrolyzers to produce green hydrogen.

Large-scale electrochemical processes, such as chloralkali, are relatively price-insensitive because the iridium (and ruthenium) electrode coating makes up only a small portion of the overall process cost, while significantly improving efficiency.

Owing to the AI and data centre boom, smartphone sales are at risk of contracting this year due to chip shortages. This could modestly limit crucible demand.

RUTHENIUM: REVIEW AND OUTLOOK

REVIEW OF 2025

Current hard disk drive (HDD) technology for data storage relies on ruthenium. Demand growth has been strong, driven by data centre expansion and an increasingly disciplined production strategy.

Ruthenium enables miniaturisation in a wide range of semiconductor devices, with strong demand seen especially in data centre and satellite markets.

Caprolactam, a key feedstock for nylon production, is synthesised via a ruthenium catalyst. Chinese caprolactam capacity has expanded over recent years, driven by growing demand from the downstream sector.

OUTLOOK

Rising ruthenium prices are prompting increasing interest in substitution in the most price-sensitive applications, particularly where technology alternatives exist. Some electrochemical sectors already face strong competition, such as ultraviolet technologies for water purification, making substitution relatively straightforward.

In hard disks, the transition to lower-ruthenium content HAMR technology has begun. Existing ruthenium-based disks are expected to remain in production in the near term, as they still offer a compelling performance solution for many applications.

Caprolactam capacity expansion may slow in China, as part of a wider government crackdown on excess capacity across many sectors.

The ammonia value chain, particularly as a hydrogen carrier, remains a growth opportunity for ruthenium catalysts.

Sources: Company information, SFA (Oxford)

LITHIUM: REVIEW AND OUTLOOK

BACKGROUND AND REVIEW OF 2025

Gross lithium demand is estimated to have increased by 26% last year, mainly driven by stronger global demand from the battery sector, in both automotive and energy storage applications.

Lithium consumption from automotive batteries is estimated to have risen by 28% last year, primarily driven by growth in BEVs. Global BEV production growth accelerated to 28% last year (compared to just 8% in 2024). This meant automotive batteries remained the end-use segment with the largest growth in absolute terms, while the global average battery pack size marginally declined due to model shifts in China.

Similarly, lithium demand from battery energy storage systems (BESS) is estimated to have increased 42% last year, remaining the fastest-growing end-use segment. Growth was driven by low cell costs in China and strong uptake in North America, where BESS benefitted from investment tax credits and surging demand for capacity from data centres.

Despite declining lithium prices and the closure of high-cost mines in 2024 and 2025, primary lithium supply is estimated to have increased by 21% in response to the growth in demand. The supply growth came from Africa, Argentina, Chile, China, and Australia. As a result of excess primary supply and sizeable inventories in China, the battery-grade lithium carbonate price continued to decline throughout most of 2025, averaging around US\$10,500/t for the year; while the battery-grade lithium hydroxide price averaged US\$9,900/t.

Lithium carbonate remains the main battery-grade lithium precursor in China due to the resurgence of lithium iron phosphate (LFP) cathodes, which are cheaper, safer and offer a longer cycle life. The use of LFP cells in both BEVs and BESS extends beyond China, as demonstrated by major non-Chinese BESS solution providers switching to LFP cathodes.

Lithium hydroxide demand growth was slower due to slower growth in BEV production in Europe and market contraction in North America. That said, nickel-manganese-cobalt (NMC) remained the preferred cathode in both markets for the automotive segment. Tariffs on Chinese BEV and battery imports continued to limit the proliferation of LFP in those regions, thereby supporting Ni-rich NMC battery (and lithium hydroxide) use.

OUTLOOK

Lithium demand for 2026 is forecast to increase by 19% from 2025 levels, with the majority of this growth again resulting from greater demand for automotive batteries. BESS is expected to remain the fastest-growing segment.

Lower prices over the past two years are expected to somewhat temper the supply response during 2026, with primary lithium production predicted to rise by only 14% (excluding projects). However, the recent jump in lithium prices in late 2025 and early 2026 may trigger mine restarts and accelerate project development, especially if sustained above US\$20,000/t. The Zimbabwean government's recent lithium concentrate export ban could also materially tighten the lithium market, presenting prolonged price support.

Consequently, lithium prices are expected to fall back from early 2026 levels but remain relatively high compared to the past two years, averaging US\$18,525/t for lithium carbonate and US\$18,125/t for lithium hydroxide. New projects remain well placed to meet market requirements in the next few years, under the right price conditions.

Considering current projections for BEV penetration and BESS capacity, significant investment in new lithium supply will be required to meet forecast demand over the next decade. The preceding low-price period has delayed investment in and the advancement of new projects, increasing the risk of supply shortfalls towards the end of the decade, potentially resulting in even higher prices.

A shift to LFP remains a downside risk to European lithium hydroxide demand. The deferrals, if not shuttering, of planned NMC gigafactories in Europe, combined with recent announcements for localised LFP production, does present a risk to lithium hydroxide demand in the medium term. However, greater BEV production in Europe is expected to offset any LFP shift and continue to generate additional lithium hydroxide demand.

Sources: Company information, SFA (Oxford)

ZINC: REVIEW AND OUTLOOK

REVIEW OF 2025

The zinc price declined in the first few months of 2025, with the spot price reaching a low of US\$2,554/t in April, but then rallied over the following months to end the year 4% higher at US\$3,082/t.

Global refined zinc demand is estimated to have risen by 1% in 2025 (source: International Lead and Zinc Study Group). Demand in China was slightly higher as production of vehicles increased offsetting the influence of the depressed property market. Zinc demand from India rose, supported by increasing manufacturing and construction.

Mine supply of zinc is estimated to have climbed by 5% last year, supported by improved output in a number of countries, including the Democratic Republic of Congo where the Kipushi mine was ramping up after starting production in 2024.

Refined zinc output is also expected to have climbed modestly in 2025, with increasing capacity in China and Norway outweighing smelter closures in Italy and Japan. Supply was negatively impacted in Q4 as a result of an earthquake that affected the Hachinohe zinc smelter in Japan.

Sources: Company information, SFA (Oxford)

OUTLOOK

The zinc market is projected to see a larger surplus in 2026. Mine supply is predicted to rise further lifted by higher output in several countries and the start of production at the large Huoshaoyun mine in China. This will support greater refined output as the smelter integrated with the Huoshaoyun mine starts up and a new smelter is commissioned in Russia.

Zinc usage is anticipated to be marginally higher in 2026, although changes to US tariffs and disruption to trade through the Middle East could be a drag. The US economy is predicted to maintain above-trend growth this year. Chinese economic growth is gradually slowing, but has remained higher than expected given the impact of tariffs imposed by the US. Zinc usage is also projected to rise in Europe, Brazil and India.

GOLD: REVIEW AND OUTLOOK

REVIEW OF 2025

In 2025, global gold demand rose to a record 4,999 tonnes (+8% y/y), driven by a combination of safe haven buying as geopolitical and economic tensions increased and sustained central bank purchases. This helped to lift the price to a record of US\$4,533/oz in December. Questions over the use of the dollar as the global reserve currency and the de-dollarisation trend also contributed to the favourable view of gold.

Investment demand was exceptional at 2,175 tonnes (+84% y/y) and overtook jewellery as the largest demand segment. Investors in physically backed gold ETFs added over 800 tonnes to their holdings and bar and coin demand was substantial at 1,374 tonnes (+16% y/y).

Central banks continued to purchase gold for their reserves, although the scale of purchases declined to 863 tonnes, after being above 1,000 tonnes for the previous three years.

Jewellery demand weakened as the gold price climbed to new records throughout the year, falling by 19% to 1,638 tonnes, with every major market seeing lower demand than in 2024.

The high price also had an impact on gold's use in electronics with total technology usage falling 1% to 323 tonnes.

Total gold supply rose by 1% exceeding 5,000 tonnes for the first time. Primary production was 1% higher at 3,672 tonnes and recycled gold climbed by 3% to 1,404 tonnes supported by the rising gold price.

Source: World Gold Council, Gold Demand Trends Full Year 2025 report.

OUTLOOK

The gold price rose 65% during 2025 and the rally continued in January taking the price to a record high of US\$5,835/oz. The price reached significantly over-bought levels and has subsequently pulled back modestly. Historically, a longer period is needed to unwind the speculative extreme that drove the price so high in such a short timeframe and so further consolidation may occur.

Safe haven demand is likely to remain a positive factor as geopolitical tensions are high with war in the Middle East. Economic uncertainty has also increased with the US administration forced to make further changes to tariffs following the Supreme Court ruling against the reciprocal tariffs.

The de-dollarisation trend may be less relevant while the US is involved in a war, but once the conflict ends the dollar may resume its decline. However, another impact of the war may be higher inflation which will make central banks less likely to cut interest rates and could be supportive of the dollar.

Gold investment demand is likely to remain robust, as is central bank buying, but as the gold price continues to trade at a much higher level than 12 months ago, gold jewellery demand may remain subdued and electrical use may shrink further.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE INTERNAL AND EXTERNAL ENVIRONMENTS

OUR APPROACH

Sibanye-Stillwater's enterprise-wide risk management (ERM) follows ISO 31000, COSO framework and the King Report.

Our ERM process is integral to our business strategy. We promote a risk management culture that reflects our purpose, vision, and values, extending across all business units, operations, projects, and acquisitions. The Risk Committee oversees this process and reports directly to the Board, ensuring governance remains central; while management applies the ERM framework. Each year, we conduct an independent review of our ERM process to confirm compliance with established guidelines and industry best practices.

Our ERM process encompasses both a top-down Group strategic focus, as well as a bottom-up operational and business unit focus.

Risk identification and mitigation are systematically structured throughout the organisation. We maintain a Group strategic risk register, supported by operational and business unit risk registers. The C-suite has conducted a thorough review of the Group's strategic risks, evaluating both internal and external factors and identifying new and emerging risks.

Key strategic objectives articulated in the strategy link directly to risk factors, which are evaluated not only for potential failures, but also for their impact on various business scenarios. Each risk factor includes detailed sections on vulnerabilities, triggers, and consequences, clearly distinguishing inherent threats and opportunities.

While some risks are managed at the Group level, many mitigation efforts are tailored to operational or locational circumstances, as documented in the operations risk registers.

See page 56, Corporate governance

OUR RISK MANAGEMENT PROCESS

GOVERNANCE STRUCTURES INVOLVED

ESTABLISHING THE CONTEXT

- Review and update strategic and operational goals
- Evaluate internal and external environments and the impact on strategic and operational objectives
- Review our risk appetite per strategic risk category
- Set and approve risk tolerance levels
- Review and update the impact matrix
- Review and update the role and responsibility matrix

C D E

IDENTIFY

- Implement risk management processes in line with the ERM framework — daily at the operational and business units
- Identify threats or opportunities to strategic goals
- Scan internal and external business and operating environment for new risks
- Compile risk register — by function — across Group, operating segment, operations, service departments and/or business units

A B C

ANALYSE AND EVALUATE

- Interrogate risks to understand root causes and consequences to strategic focus areas
- Assess the severity and likelihood of risks
- Rank risks according to severity and likelihood
- Assess and prioritise mitigation

A B C

ASSESSMENT AND RESPONSE

- Identify current controls
- Develop further enhancement plans and implement controls
- Monitor adequacy of controls

A B C

REVIEW REPORT AND MONITOR

ROLES AND RESPONSIBILITIES MATRIX:

EXECUTIVE MANAGEMENT:

- Responsible for overall risk governance, for managing and monitoring success of controls and mitigation plans, and for determining whether risks are within the limits of our risk appetite
- Participates in annual strategic risk workshop, reviews risk register, conducts risk analyses, e.g. PESTLE
- Is supported by Corporate strategy and Group Risk management functions
- Reports to the Risk Committee

A B C
D E

RISK COMMITTEE AND BOARD:

- Reviews Group and operational priority risk registers submitted by executive management (twice yearly)
- Assesses and approves Group risk appetite and tolerance levels annually

All levels of management, outside formal review cycles, are responsible for monitoring and responding timeously to risks and material developments.

GOVERNANCE STRUCTURES INVOLVED

A At operating level, business units and Group level
B Risk management function

C Executive management
D Risk Committee

E Board

RISK APPETITE AND TOLERANCE

The Board oversees risk management across the Group and delegates implementation and monitoring to the Risk Committee. Each year, the Board approves the Risk appetite and tolerance framework (RATF).

Risk appetite is the level of risk we're willing to accept to achieve goals. It includes key indicators, tolerance levels, and triggers for remedial actions if exceeded. We factor in various internal and external influences to gauge risk severity and likelihood. If residual risk is not within our tolerance levels, additional measures are taken to bring it within acceptable levels.

We adopt a moderate- to high-risk approach to production variability but continually seek long-term sustainability through cost management, new technologies, and expertise. Our growth relies on bold, ethical leadership, supported by research and development for an objective market view. For financial instruments, we adopt a low-risk strategy, maintaining prudent leverage, indebtedness, and liquidity levels.

Our priority remains the elimination of fatalities in our operations as we strive for zero-harm. On safety risks we adopt a zero tolerance for non-conformances.

The risk appetite statement and the risk tolerance framework is presented annually to the Risk Committee for review and approval.

COMPLIANCE MONITORING

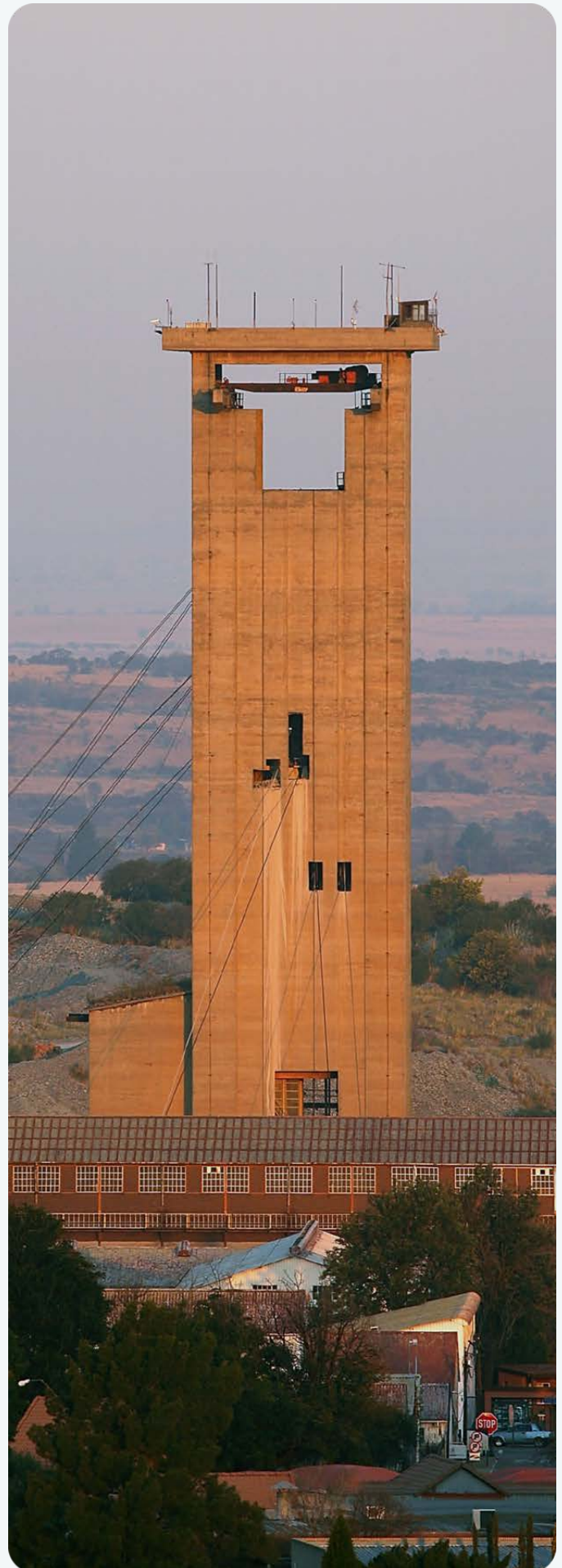
Our Group Compliance function oversees adherence to global corporate standards and stock exchange listing requirements, while the SA operations and International and Recycling operations independently manage their own regulatory compliance, aligning with the broader Group compliance strategy.

REGULATORY COMPLIANCE

Regulatory compliance is critically important to managing the risk of the revocation of our operating licence, significant financial loss, or reputational damage. These critical requirements include:

- Mine Health and Safety Act
- Occupational Health and Safety Act
- Mineral and Petroleum Resources Development Act
- National Environmental Management Act
- National Environmental Management: Air Quality Act
- National Environmental Management: Waste Act
- National Water Act
- Clean Water Act
- Clean Air Act
- Hazardous Substances Act
- Explosives Act
- Compensation for Occupational Injuries and Diseases Act
- Occupational Diseases in Mines and Works Act
- National Environmental Management Biodiversity Act
- Employment Equity Amendment Act
- The Companies Act
- JSE Listings Requirements
- U.S. Securities and Exchange Commission requirements
- Carbon Tax Act
- Financial Intelligence Centre Act (FICA)
- The Mining Charter
- LPPM Responsible Platinum Palladium Guidance (RPPG)
- King IV™ and King V™ (collectively the King Report)

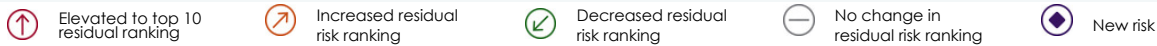
Our robust adherence to these regulations will help to ensure that our licence to operate remains secure.



Thuthukani shaft, Kloof operation, SA gold operations

TOP 10 RESIDUALLY¹ RANKED RISKS

CHANGE IN TOP 10 RESIDUAL RISK RANKING



STRATEGIC PILLARS



Simplification



Performance excellence



Growth



Capital allocation

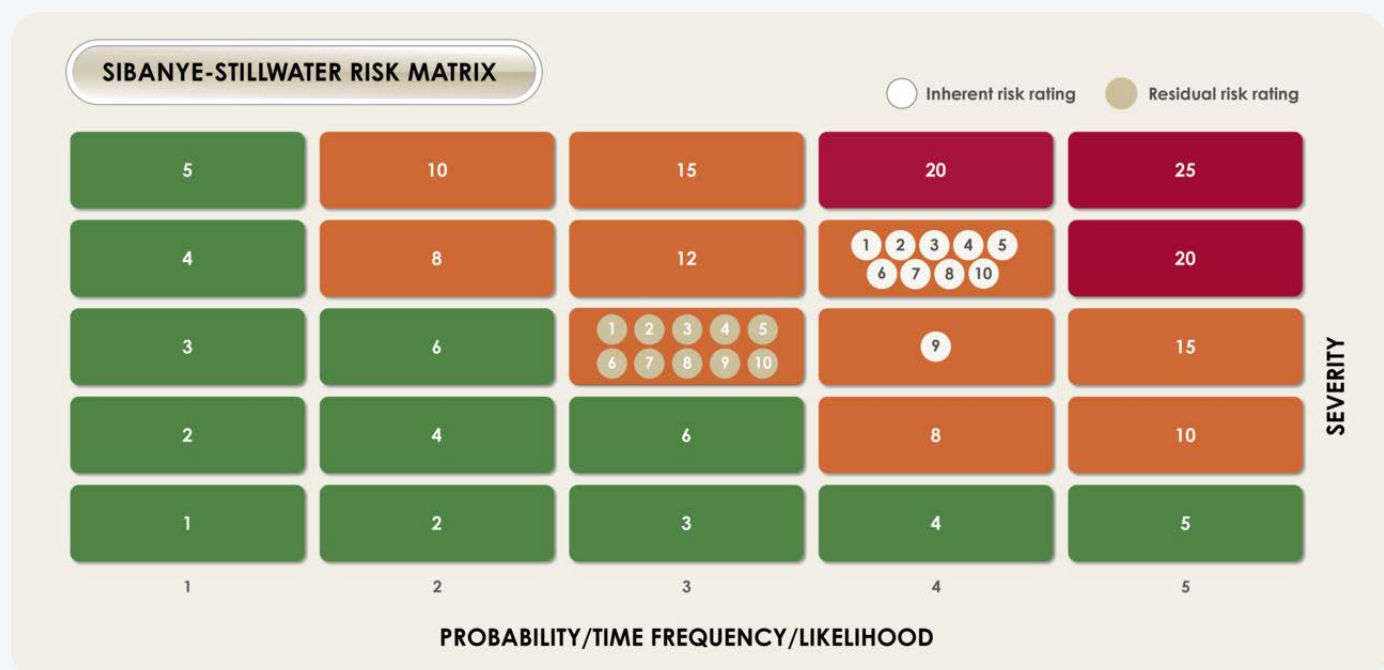
RESIDUAL RISK RANKING STATUS

1-6 Low ranking
7-19 Medium ranking
20-25 High ranking

Ranking		Ranking change	TOP RISKS (CLICK TO DETAILED DESCRIPTION)	Inherent risk rating	Residual risk rating
2025	2024				
1	9		Technological developments may disrupt the markets served	16	9
2	1		Climate change impact (physical and transition risks) and evolving low-carbon regulations may impact long-term business resilience	16	9
3	7		Safety and health performance	16	9
4	15		Scarcity of critical skills and expertise	16	9
5	3		Economic climate and under-delivery on production plans	16	9
6	4&10		Inability to grow, sustain and/or expand current operational output	16	9
7	8		Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the corporation's operations	16	9
8	10		Compromised systems — business and operational	16	9
9	5		Shared value delivery to stakeholders may fall short of desired/committed levels	12	9
10	14		The degree to which the company operates as an integral part of local communities may influence business effectiveness	16	9

¹ Residual risk is the amount of risk that remains after the effectiveness of current internal controls is taken into account

See page 44 of this section for more information on these risks



RISK DYNAMICS — MOVEMENT IN GROUP RISK RANKINGS

The top 10 Group strategic risks presented are the outcome of the risk assessment process, which took into consideration the prevailing internal and external environment. The risk rankings reflect an assessment of emerging trends, market volatility, stakeholder expectations and strategic priorities. As a result, the following changes are evident compared with the prior year:

- The risk of "The company's growth in targeted commodities and geographies may depart from the intended trajectory", previously risk 4, and the risk of "The value derived from acquisitions may depart from the anticipated levels", previously risk 10, were consolidated into the current risk 6, "Inability to grow, sustain and/or expand current operational output"
- "Transition risks due to climate change impact", previously risk 6, was consolidated into the current risk 2, "Climate change impact (physical and transition risks) and evolving low-carbon regulations may impact long-term business resilience"
- The current risk 4, "Scarcity of critical skills and expertise", which previously was not part of the presented top 10 risks, has been elevated from a previous ranking of 15
- The current risk 10, "The degree to which the company operates as an integral part of local communities may influence business effectiveness", which previously was not part of the presented top 10 risks, has been elevated from a previous ranking of 14.

RISKS BY OPERATION

Risk and opportunity management is integrated throughout the organisation, with leaders tracking and addressing issues relevant to their responsibilities and their expertise. At the Group level, we focus on strategic risks and opportunities aligned with our strategy, while operations address both strategic and operational matters to support the Group. Operational management teams meet at least twice a year to assess, manage, and monitor risks and opportunities that could affect their objectives, or those of the Group.

The top risks for each of the operations:

Risks applicable to operations

SA operations	US operations
1. Under-delivery to operational plans 2. Inability to manage high fixed costs of declining gold production profile of SA gold operations 3. Crime 4. Continuous improvement in health and safety objectives 5. Execution of mine extraction strategy 6. Decrease in commodity prices 7. Execution of mine closure plans 8. Effective labour relations 9. Deficiency in skills required for delivery 10. Political environment in South Africa	1. Economic impacts 2. Failure to deliver on business plans (annual and long-term) 3. Labour contract negotiations 4. Change management and culture alignment 5. Catastrophic mining or processing unit/refinery accident 6. Labour/skills shortage 7. Change in, or non-compliance with, environmental, mining regulations/operating regulations (or social licence) 8. Vulnerable and non-integrated IT systems 9. Supply chain challenges 10. Failure to meet stakeholder expectations
EU operations	AUS operations
1. Keliber ramp-up 2. Unsuccessful Sandouville /GalliCam project 3. Unfavourable commodity prices 4. Not achieving ESG compliance 5. Supply chain disruptions 6. New emerging battery technologies (long-term exposure) 7. Fraud and corruption 8. Attraction and retention of required skills 9. Weak brand reputation in Europe 10. Ineffective Change Management	1. Sustainability of the Australian operations 2. Inability to fund growth opportunities 3. Limited/reduced operational cashflows 4. Inability to attract and retain staff 5. Commodity prices and treatment charges 6. Mining the TSF floor — excessive dilution/poor economics of operation 7. Adverse climate change, and changing weather patterns 8. Catastrophic processing plant, pipeline failure/accident, Wunma accident or failure of Mt Lyell pumping infrastructure 9. Workforce planning and operational readiness 10. Environmental incident

OUTLOOK – SIGNIFICANT EMERGING RISKS AND TRENDS

EMERGING GROUP RISKS

The emerging risks currently being closely monitored are:

Risk	Explanation	Our response
Increasingly exacting sustainability expectations	Navigating the complexity of ESG and sustainability compliance in this changing climate — against the backdrop of regional divergence on the subject — is becoming ever more difficult. This is particularly so given that the Group operates in multiple territories, in the context of a complex and multifaceted global political, regulatory and compliance environment. This creates an exposure to risk channels that affect operations, costs, reputation and long-term sustainability.	Sustainability (grouped into the themes of Planet, People, Prosperity, and Governance) remains integral to Sibanye-Stillwater's refreshed strategy and long-term value creation, with tangible progress achieved across energy, water and social outcomes. Governance structures are in place, with Board oversight through the Social, Ethics and Sustainability Committee.

RISKS AND OPPORTUNITIES CONNECTIVITY MATRIX

The matrix below summarises our risks and opportunities, their link to our strategy, and connectivity to material matters and capitals affected:

Ranking	Top risks (click to detailed description)	Ranking change from prior year	Material matter	Capitals affected	Primary oversight (O) and responsibility (R)	Risk response	Related strategic pillar	Related sustainability theme	Related opportunity
1	Technological developments may disrupt the markets served	↗	M16, M7	Financial Human	O: Board R: CTO	Treat		People and prosperity	1, 3
2	Climate change impact (physical and transition risks) and evolving low-carbon regulations may impact long-term business resilience	↘	M12, M13, M14, M9	Natural Human Financial	O: SESC R: CSO	Treat, transfer and tolerate		Planet	1, 2, 5
3	Safety and health performance	↗	M2, M3, M1, M5	Human Manufactured	O: S&H R: COOs	Treat and tolerate		People and prosperity	5
4	Scarcity of critical skills and expertise	↗	M7, M16	Human Intellectual Manufactured	O: SESC R: CPO	Treat		Planet, people and prosperity	5, 6
5	Economic climate and under-delivery on production plans	↘	M1, M4, M6	Financial Social and relationship	O: SESC R: COOs	Treat		Prosperity	4, 5
6	Inability to grow, sustain and expand current operational output	→	M1, M4	Financial Manufactured	O: IC R: CTO	Treat		Planet, people and prosperity	1, 4, 6
7	Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the corporation's operations	↗	M6, M1	Manufactured Financial	O: RC, AC R: COOs	Treat		Planet, people and prosperity	1, 2, 3, 4, 5
8	Compromised systems — business and operational	↗	M8, M1	Manufactured Financial	O: RC, AC R: COOs	Treat and tolerate		Governance	5, 6
9	Shared value delivery to stakeholders may fall short of desired/committed levels	↘	M1, M4, M10, M11, M15	Financial Social and relationship	O: RC, AC, SESC R: COOs	Treat and tolerate		People and Prosperity	5
10	The degree to which the Group operates as an integral part of local communities may influence business effectiveness	↗	M10	Social and relationship	O: RC, AC, SESC R: CSO, COOs	Treat and tolerate		People and Prosperity	4, 5

MATERIAL MATTERS (SEE PAGE 3)

M1 Profitability	M9 Water management
M2 Safety and health	M10 Sociopolitical instability
M3 License to operate	M11 Nature and post-mining sustainability
M4 Capital allocation and balance sheet strength	M12 Climate physical risk
M5 Tailings storage facilities management	M13 Energy supply, cost and security
M6 Macroeconomic and geopolitical volatility	M14 Climate transition risk
M7 Core skills and competence	M15 Engaged and diverse employee base
M8 Security, crime, extortion and cyber exposure	M16 Innovation, technology and digital evolution

OPPORTUNITIES (SEE PAGE 48)

1 Security of supply of critical minerals and energy solutions to address climate change
2 The imperative of resource stewardship, future-focused metals and climate-considered production of scarce minerals
3 Strategic partnership mechanism for building new business activities
4 Developing economies as an emerging source of critical minerals
5 Stakeholder sentiment and regulatory frameworks
6 Becoming a digital-first organisation

FOUNDATION



Our ethos, depicted by the Umdoni tree, with purpose, vision and values

STRATEGIC PILLARS



Simplification



Performance excellence



Growth



Capital allocation

RISK RESPONSE

Transfer Move the risk to another party where possible and advantageous

Treat Mitigate or control the risk by implementing effective measures that reduce its likelihood and/or consequence before it materialises

Tolerate Retain the risk after careful consideration and deliberate acceptance of the risk and its consequences for a predefined duration

OVERSIGHT AND RESPONSIBILITY (SEE PAGE 103)

AC Audit Committee	CEO Chief Executive Officer
IC Investment Committee	CFO Chief Financial Officer
N&G Nominating and Governance Committee	CSO Chief Sustainability Officer
RC Risk Committee	CPO Chief People Officer
REM Remuneration Committee	CTO Chief Transformation Officer
S&H Safety and Health Committee	COOs Chief operating Officers
SESC Social, Ethics and Sustainability Committee	

UNPACKING THE TOP 10 GROUP STRATEGIC RISKS

Group strategic risks are defined as those threats which could have an adverse impact on the Group's ability to deliver on our strategy. The top 10 strategic risks are ranked based on their residual risk rating after the implementation of appropriate and effective mitigating controls.

1

TECHNOLOGICAL DEVELOPMENTS MAY DISRUPT THE MARKETS SERVED

Risk description, underlying vulnerabilities and consequences

Description: Emerging technologies and alternative materials reduce demand for current commodity products

Vulnerabilities: The organisation is exposed to dependency on legacy sectors; agility is required in adapting to changes in demand, limited R&D on new applications of current metals, inflexible production processes, and rapid growth in the adoption of new technologies

Consequences: Reduced demand and revenue, loss of market share, and weakened investor confidence

CURRENT CONTROL

1. Research capability of the Group (e.g. SFA Oxford)
2. Precious metals and future-focused metals strategy
3. R&D market development
4. Product, market and technology innovation
5. Geographic, commodity and operational diversification

PLANNED CONTROL ENHANCEMENT

1. Building a portfolio of secondary mining and recycling
2. Integrated strategic planning along the value chain
3. Exploring new applications for PGMs

2

CLIMATE CHANGE IMPACT (PHYSICAL AND TRANSITION RISKS) AND EVOLVING LOW-CARBON REGULATIONS MAY IMPACT LONG-TERM BUSINESS RESILIENCE

Risk description, underlying vulnerabilities and consequences

Description: Physical climate impacts and tightening emissions regulations threaten operational stability and long-term competitiveness

Vulnerabilities: Climate-exposed operations; ageing infrastructure; high energy and water intensity; sensitivity to decarbonisation policies

Consequences: Operational disruptions, increased operational and capital costs, asset impairments, damage to infrastructure, and compromise of social license and competitiveness

CURRENT CONTROL

1. Used the Task Force on Climate-related Financial Disclosures (TCFD) / ISSB frameworks to support the identification of and engagement with climate risks. We have integrated relevant considerations into our risk management framework and finance and engineering interventions
2. Climate scenario modelling and analysis
3. Group climate policy and net zero roadmap
4. Carbon pricing and internal costs of carbon integrated into investment decisions
5. Adaptation and resilience plans (decarbonisation plans)
6. Early warning and emergency response
7. Energy efficiency and renewable energy transition programmes
8. Climate smart technology (e.g. digital twin technologies)

PLANNED CONTROL ENHANCEMENT

1. Implementation of a Group Climate change strategy and/or Decarbonisation roadmaps
2. Inclusion of offsets planning in decarbonisation roadmaps, investigate carbon storage to impact hard-to-abate emissions
3. Development of pipeline of decarbonisation projects and alternatives (e.g. creating project optionality, multiple sites)
4. Modelling climate change risks for TSFs
5. TCFD scenario analyses to assist with the financial planning required to manage climate change risks and opportunities (both physical and transition risks)



See the 2025 Sustainability report and the 2025 Group Impact supplement for more details on our environmental performance and summarised impact

3

SAFETY AND HEALTH PERFORMANCE

Risk description, underlying vulnerabilities and consequences

Description: Significant safety incidents and fatalities undermine operational continuity and stakeholder trust

Vulnerabilities: Deep-level and seismically active mining, organised labour resistance, ageing infrastructure, illegal mining exposure

Consequences: Loss of life, weakened stakeholder confidence, production stoppages, litigation, reputational damage, and strategy execution risk

CURRENT CONTROL

1. Fatal elimination strategy
2. C-suite High potential incident committee
3. Board Safety and Health Committee
4. External independent advisers
5. Enhanced rock-engineering modelling techniques
6. Critical risk management programme implementation at manager, supervisor, and operator level

PLANNED CONTROL ENHANCEMENT

1. Culture change programme embedding Values based decision making
2. External technical assurance on identified catastrophic risks



See the 2025 Sustainability report for more details on our safety and health performance

4 SCARCITY OF CRITICAL SKILLS AND EXPERTISE

Risk description, underlying vulnerabilities and consequences

Description: Insufficient access to technical and leadership skills impairs operational delivery and strategic execution

Vulnerabilities: Competitive labour markets, weak talent pipeline, new geographical entry, and leadership capacity constraints

Consequences: Project failures, safety risks, unmet commitments, financial underperformance, and reputational impact

CURRENT CONTROL

1. Small office, home office (SOHO) and digital workplace philosophy allowing for global skills sourcing and a wider talent pool
2. Market-competitive total reward to attract and retain critical talent
3. VP and above succession planning and skills retention
4. Credible purpose as an attraction for millennial and Gen Z talent
5. Appropriate and integrated workforce plan aligned to business evolution.
6. Group Employee value proposition (EVP) framework
7. Retention strategy
8. Change management framework

PLANNED CONTROL ENHANCEMENT

1. Increase leadership training for next generation of leaders
2. Strategic workforce planning and structuring for future skills requirements: Keliber
3. Develop Group talent mobility framework
4. Identify and define critical skills for current and future business skills aligned to our operating model
5. Attract, develop and retain functional and leadership skills
6. Integrated Talent management strategy

 See the 2025 Sustainability report for more details on the approach to our people

5 ECONOMIC CLIMATE AND UNDER-DELIVERY ON PRODUCTION PLANS

Risk description, underlying vulnerabilities and consequences

Description: Macroeconomic pressures and failure to meet production expectations weaken financial resilience

Vulnerabilities: Market demand changes, geopolitical uncertainty, volatile exchange rates and commodity prices

Consequences: Covenant breaches, increased debt reliance, refinancing pressures, and declining investor confidence

CURRENT CONTROL

1. Dynamic forecasting
2. High-liquidity retention (cash and available lending facilities)
3. Supportive relationships with banks
4. Monthly, quarterly, and six-monthly reviews
5. Alternative liquidity measures, e.g. pre-pays, streams, metal-leasing facilities, etc.
6. Systems integration — aligned mine planning, maintenance, logistics and finance systems for consistent data and goals

PLANNED CONTROL ENHANCEMENT

1. Gross debt reduction

6 INABILITY TO GROW, SUSTAIN AND/OR EXPAND CURRENT OPERATIONAL OUTPUT

Risk description, underlying vulnerabilities and consequences

Description: Failure to replace reserves or deliver projects limits long-term growth

Vulnerabilities: Economic downturn, permitting delays, capital allocation constraints, project delays, and legacy asset challenges

Consequences: Declining revenue, reduced cash generation, loss of competitiveness, limited strategic investment capacity, and reputational risks

CURRENT CONTROL

1. Market intelligence
2. Strategic presence in key target ecosystems for growth (Europe, North America, Australia)
3. Adaptive business development strategy catering for dynamic markets
4. Responsive and robust investment decision framework
5. Disciplined capital allocation framework
6. Prudent financial policies on leverage and liquidity
7. Organic growth pipeline management framework
8. Capital project management framework
9. Robust due diligence on M&A transactions
10. Integration capacity and capability
11. Deal structuring innovation accommodating balance sheet pressure
12. Intensify advancement of organic growth opportunities

PLANNED CONTROL ENHANCEMENT

1. Optimise resource extraction strategies
2. Strengthen our value-chain integration

7 GEOPOLITICAL DEVELOPMENTS MAY INFLUENCE THE RELIABILITY OF SUPPLY CHAINS (UPSTREAM AND DOWNSTREAM) THAT SERVE THE CORPORATION'S OPERATIONS

Risk description, underlying vulnerabilities and consequences

Description: Global or local instability disrupts critical supply chains

Vulnerabilities: Fragile logistics networks, ageing infrastructure, supplier value chain disruptions, destabilised logistics due to strikes and vandalism

Consequences: Supply shortages, increased production costs, and potential operational delays

CURRENT CONTROL

1. Supply chain mapping with visibility tracking and monitoring
2. Robust contract management
3. Diversification of supplier base
4. Strengthened our value-chain integration
5. Enhanced collaborative relationships with critical suppliers
6. Supply of critical consumables and services - strategy in place to reduce the impact on operations which is reviewed on a regular basis or when changes occur in the external or internal environment
7. Proactive supplier risk sensing and enhanced supplier relationship management.
8. Review of procurement policies and procedures to ensure dynamic changes (external or internal) are adequately governed

PLANNED CONTROL ENHANCEMENT

1. Leveraging of strategic procurement
2. Review redundancy arrangements for critical supplies that could be affected by geopolitical tensions

8 COMPROMISED SYSTEMS — BUSINESS AND OPERATIONAL

Risk description, underlying vulnerabilities and consequences

Description: Cyberattacks or system failures compromise data, operations, and safety

Vulnerabilities: Integrated and obsolete IT/OT systems, cloud dependencies, rising cybercrime

Consequences: Data loss, breaches, ransomware, operational downtime, legal liabilities, fraud losses, and reputational harm

CURRENT CONTROL

1. Extended detection and response (XDR) deployment
2. Firewalls with adequate rule sets
3. Internal and external security monitoring: Security operations centres
4. Multiple character passwords and where applicable two-factor authentication
5. Systems and security patching
6. Quarterly penetration/vulnerability testing
7. Scheduled system backups
8. Disaster recovery system in place and regular testing
9. Incident response protocol
10. ICT Code of conduct, policies and procedures
11. Segregated networks
12. Critical hardware redundancy strategy
13. ISO 27001 accreditation (Group and SA operations)
14. Cybersafe training (KnowBe4 e-learning platform) end-user education and awareness

PLANNED CONTROL ENHANCEMENT

1. ISO 27001 assessment and accreditation (Europe and US operations)
2. Creating of a Zero Trust environment
3. Cortex XSIAM implementation (replace Cortex XDR)

9 SHARED VALUE DELIVERY TO STAKEHOLDERS MAY FALL SHORT OF DESIRED/COMMITTED LEVELS

Risk description, underlying vulnerabilities and consequences

Description: Failure to deliver expected socioeconomic benefits damages stakeholder relationships and trust

Vulnerabilities: Regulatory complexity, cyclical nature of commodities, labour constraints and skills shortages, cyclical commodity environment, infrastructure dependencies

Consequences: Eroded community trust, compromised stakeholder relationships, and business sustainability risk

CURRENT CONTROL

1. Social compacts aligned to business planning processes and annual reviews with stakeholders and business
2. Manage expectations of our stakeholders in terms of our contribution in social compact
3. Trust-based social dialogue
4. Continuing stakeholder engagement and communication
5. Embedded trust and transparency
6. Flexibility built into social compacts to account for the cyclical nature of our commodities
7. Proactive information sharing on the health of the business
8. Instilling a strengthened culture of innovation

PLANNED CONTROL ENHANCEMENT

1. Business taking leadership position in supporting enhanced public service delivery

10 THE DEGREE TO WHICH THE GROUP OPERATES IN ALIGNMENT WITH LOCAL COMMUNITIES MAY INFLUENCE BUSINESS EFFECTIVENESS

Risk description, underlying vulnerabilities and consequences

Description: Misaligned community expectations and political volatility lead to disruptions and conflict

Vulnerabilities: Sociopolitical tensions (including South Africa's 2026 local government elections), historic delivery gaps and heightened ESG scrutiny

Consequences: Business interruptions, revenue loss, threats to social license to operate/grow, negative investor sentiment, and workforce disengagement

CURRENT CONTROL

1. Consistent and effective stakeholder engagement and grievance and dispute resolution processes
2. Co-creation of social investment initiatives
3. Established credibility and legitimacy through delivery on commitments
4. Communications on socioeconomic impact derived from our mining
5. Socioeconomic compact with multiple stakeholders

PLANNED CONTROL ENHANCEMENT

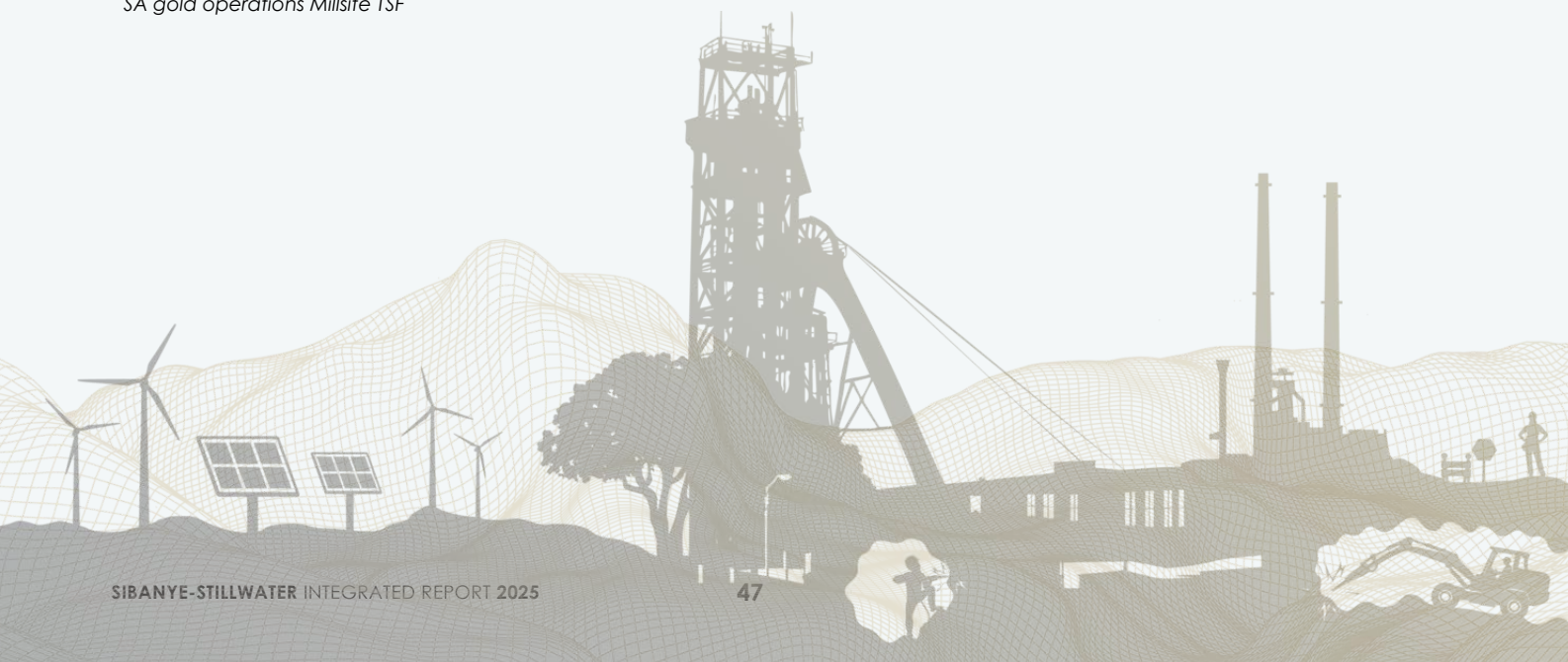
1. Pursue partnerships in building model towns within communities
2. Leverage communities to design reaction plans to pandemics
3. South African context: play a leading role in district development models/programmes
4. Implement commitments to GNA and Gulf Communities Agreement
5. Group community engagement blueprint
6. Communication strategy and information dissemination



See the 2025 Sustainability report for more details on our approach to socioeconomic development



SA gold operations Millsite TSF



PURSuing OPPORTUNITIES

Group risk management processes are designed not only to mitigate adverse outcomes but also to identify and enable opportunities that create value and support our ability to deliver on our strategy. This balanced approach supports informed decision-making, allowing the Group to respond with agility and proactivity to changes in the internal and external environments in which we operate.

OPPORTUNITY	CONSIDERATIONS
1 Security of supply of critical minerals and energy solutions to address climate change	Ensuring the security of supply of critical minerals and energy solutions is addressed through our refreshed strategy, centred on performance excellence, delivering future-focused metals that power clean energy and drive global progress. This is achieved by sustaining our precious metals underpin while expanding exposure, in the future, into commodities that drive the energy transition. Geopolitical developments continue to intensify multipolarity, increasing the imperative to secure the supply of critical minerals through regional value chains and to reduce concentrated market dominance. Countries with robust and dependable trade relationships stand to benefit significantly in developing their mineral sectors. Legislation has already been enacted and is being considered further, in parts of North America and Europe, to incentivise local production across all stages of the mineral value chain. This presents a strategic opportunity for us to position ourselves at the forefront of the global energy transition. We are uniquely positioned to supply these metals responsibly — through primary mining, secondary mining and recycling — embracing the circular economy and building partnerships across the value chain.
2 The imperative of resource stewardship, future-focused metals, and climate-considered production of scarce minerals	The clean energy economy is an opportunity for increased demand for critical minerals. Meeting this demand will require, in addition to primary mined metals, a transition from traditional extractive business models to more sustainable and innovative practices that support the global shift towards clean energy and a low-carbon footprint (climate-considered production). Primary mining will remain essential to satisfy growing demand requirements, however, significant growth in recycling operations and secondary mining (reprocessing of historical mining waste) is also required, creating significant new business opportunities. We are uniquely positioned through our resource stewardship model to deliver the metals required from primary mining, secondary mining and recycling.
3 Strategic partnership mechanism for building new business activities	Strategic partnerships have, and continue to create opportunities to identify and implement innovative solutions that drive efficiency and sustainability, while also providing flexibility and optionality to participate in newly emerging value chains. These value chains are being developed to meet rapidly evolving market requirements, with a more managed risk exposure. Our strategic partnership model, which seeks to secure meaningful participation in coherent value chains, is what can differentiate us. It supports the development of resilient ecosystems capable of withstanding future disruptions. These partnerships have already enabled us to enhance and drive long-term strategic and sustainable value creation. To date, these include partnerships with Heraeus Precious Metals, the chrome agreements under the Glencore Merafe Venture, and collaboration with Johnson Matthey and Valterra Platinum Limited.
4 Developing economies as an emerging source of critical minerals	Developing economies represent a significant strategic opportunity as a source of critical minerals for the developed world. Ensuring security of supply to support clean energy economies will require strategic minerals-based partnerships with credible partners in these regions. This presents a major opportunity for minerals to act as a transformative driver of socioeconomic development across developing economies. At the same time, the shifting dynamics of a rapidly evolving global order will play a decisive role in shaping new centres of influence within an increasingly multipolar world. These dynamics are expected to create significant opportunities for mining companies to secure strategic positions in mineral projects, positioning themselves as key partners in achieving the objectives of emerging alliances.
5 Stakeholder sentiment and regulatory frameworks	Our ability to create value is influenced by our relationships with stakeholders. Effective stakeholder engagement and management are critical in our industry, which has historically been perceived as extractive and harmful to people and the planet. Stakeholder and regulatory attitudes, as well as expectations, are evolving, with growing recognition that future-focused metals are critical to addressing climate change and atmospheric pollution. Our interconnected six capitals framework enables us to keep stakeholders informed and engaged on our progress and future plans. Stakeholders expect mining to be conducted responsibly, causing no harm to society or the environment, with an increasing focus on decarbonisation policies. At the same time, there is greater recognition that mining can create positive shared value through the application of the minerals produced and its economic contribution to local economies. Rising expectations for stakeholders to play an active role in the governance of responsible mining standards present an opportunity for us to build deep, trust-based relationships with all our stakeholders.
6 Becoming a digital-first organisation	Embracing technology and driving innovation are expected to unlock opportunities to enhance business effectiveness. Innovation, technology, and digital evolution are critical in reshaping how the organisation creates value and supports strategic, informed decision-making. The use of generative AI continues to advance exponentially, with adoption offering significant benefits, including a shift from manual, reactive processes to predictive, data-driven operations, supported by real-time data analytics and integrated planning systems. Innovation has introduced new ways of working and cross-functional integration. Embracing a digital-first approach we are making significant investments in new technologies, adopting modernised work systems, and supporting more flexible and remote working patterns. This digital transformation has embedded agility into our processes, strengthening our ability to navigate and manage an increasingly complex and competitive operating landscape.

ENGAGING WITH OUR STAKEHOLDERS

WHAT WE DID IN 2025

SUCCESSSES

- A well-executed CEO succession process that ensured continuity through effective stakeholder engagement
- Three-year wage agreement at the SA gold operations reached through constructive dialogue
- 25-year anniversary of the Good Neighbor Agreement demonstrates sustained beneficial relations with communities and other regional stakeholders

CHALLENGES

- The legacy trust deficit between the mining industry and local stakeholders undermines collaborative and sustainable value creation
- Societal challenges and poor service delivery by government in South Africa contribute to persistent inequality and increased expectations on industry to support the delivery of basic services



Markanda,
SA PGM operations

OUR APPROACH TO STAKEHOLDERS

Rooted in our values and our philosophy of stakeholder capitalism, we build strong relationships and share value with all stakeholders — represented by our Umdoni tree — to support the long-term sustainability of our business and the development of our operating ecosystems. Through open, transparent and consistent engagement, we maintain credible relationships across communities, government, investors, suppliers and customers.

We communicate clearly about our strategy and performance, align our efforts with stakeholder needs, and work to create shared value while contributing to economic growth. Our stakeholder-centred approach enables us to understand expectations, co-create solutions and respond meaningfully to issues raised. Robust grievance mechanisms allow stakeholders to raise concerns, helping us address barriers to shared societal outcomes.

We engage on material issues and use stakeholder-perception studies to gauge attitudes toward the Group.



NATURE OF RELATIONSHIP LEGEND:



CONSTRUCTIVE: Open, trusted and solution-focused engagement that informs decisions and supports collaboration



CORDIAL: Respectful, cooperative engagement with open communication, largely issue-specific or transactional



STRAINED: Challenged engagement marked by trust gaps, unresolved concerns or heightened stakeholder pressure

COMMUNITIES

We engage with communities because our activities have the potential to impact the lives of people near our operations, both positively and negatively.

NATURE OF RELATIONSHIP IN 2025:
CORDIAL



See page 39, Managing our risks and opportunities

SA OPERATIONS

Community pressure continues due to legacy inequalities and ongoing socioeconomic challenges. While protests have declined significantly over the years, stakeholder concerns relate to inclusive procurement, local hiring and environmental impacts.



CORDIAL

US OPERATIONS

We regularly engage with residents in Sweet Grass County (East Boulder mine) and Stillwater County (Stillwater mine). The Good Neighbor Agreement (GNA) with environmental groups sets strict environmental standards and provides a framework for dispute resolution and stakeholder engagement.



CONSTRUCTIVE

EU OPERATIONS

Our EU assets operate in regions with strong social cohesion and low unemployment, where regular interaction with local stakeholders has ensured strong integration and acceptance.



CONSTRUCTIVE

AUS OPERATIONS

Through the Gulf Communities Agreement, the Century operation shares mining benefits with traditional land and water rights owners. Ongoing engagement ensures initiatives are implemented in ways agreed with affected communities.



CONSTRUCTIVE

RELATED RESIDUAL RISKS

- Climate change impact (physical and transition risks) and evolving low-carbon regulations may impact long-term business resilience
- Shared value delivery to stakeholders may fall short of desired/committed levels
- The degree to which the company operates as an integral part of local communities may influence business effectiveness
- Crime (SA operations)
- Political environment in South Africa and the United States
- Change in or non-compliance with environmental, mining regulations/operating regulations or social licence (US operations)

RELATED OPPORTUNITIES

- Strategic partnerships mechanism for building new business activities
- Commodity applications and energy solutions to address climate change and the environment

How we engage

Our main engagement methods include:

- Meetings, dialogues and town halls
- Open days
- Pitso gatherings (traditional assemblies)
- Written communications (reports and letters)
- WeR1 data-free engagement app
- Local media
- Industry events
- Routine GNA interactions
- Aboriginal Development Benefits Trust, Century Environment Committee, Century Liaison and Advisory Committee, and Century Employment and Training Committee

Issues relevant to both parties in 2025

SA OPERATIONS: Principal issues of concern remain lack of procurement opportunities, employment demands (M15), and environmental impacts (M11).

US OPERATIONS: Principal issues are water quality (M9), tailings storage facility management (M5), and prosperity (M1).

EU OPERATIONS: Principal expectation relates to responsible environmental practices.

AUS OPERATIONS: At Century, stakeholder priorities are primarily focused on socioeconomic benefits. Principal issues at Mt Lyell raised include the reopening of the mine and the associated socioeconomic benefits, environmental concerns arising from historical mining practices, and ensuring the safety and wellbeing of future employees.

Integration of engagement into decision-making

Sustainability awareness and feedback is often included in community engagements.

SA OPERATIONS: Stakeholder feedback is incorporated into decision-making to ensure procurement supports local enterprise growth, socioeconomic compacts inform the transition to post mining economies, and local priorities, such as GBVF, are addressed. This engagement also guides decisions on resource allocation and community investments.

US OPERATIONS: Engagement shapes priorities for social and environmental initiatives and ensures that community perspectives are incorporated into the way operational activities are conducted.

EU OPERATIONS: Stakeholder feedback is incorporated to ensure that local needs are respected and that stakeholders are provided with meaningful opportunities to contribute input.

AUS OPERATIONS: Formal engagement forums are maintained with the Burke and Carpentaria Shire Councils, landowners and interested groups from the lower Gulf of Carpentaria, ensuring transparency and enabling community input into environmental and community-related decisions.

OUTLOOK

- **SA OPERATIONS:** To strengthen trust by consistently demonstrating value created and fostering constructive partnerships
- **US OPERATIONS:** Maintain constructive relationships, guided by the GNA
- **EU OPERATIONS:** Enhance engagement in jurisdiction of operations to support value creation for stakeholders
- **AUS OPERATIONS:** Continue stakeholder engagement and community initiatives at Century, engaging with relevant stakeholders in respect of the Mt Lyell Copper Mine, where a restart feasibility study is in progress

NATURE OF RELATIONSHIP LEGEND:



CONSTRUCTIVE – Open, trusted and solution-focused engagement that informs decisions and supports collaboration



CORDIAL – Respectful, cooperative engagement with open communication, largely issue-specific or transactional



STRAINED – Challenged engagement marked by trust gaps, unresolved concerns or heightened stakeholder pressure

EMPLOYEES AND ORGANISED LABOUR

We engage with employees and unions to keep them informed about the business and its strategy, and to ensure they remain actively involved. Sibanye-Stillwater employed 72,668 people at the end of 2025, with 88% of employees at our SA operations represented by four recognised unions. We foster multilateralism and tolerance and have recognition agreements in place.

NATURE OF RELATIONSHIP IN 2025:
CONSTRUCTIVE



RELATED RESIDUAL RISKS

- Compromised systems — business and operational
- Shared value delivery to stakeholders may fall short of desired/committed levels
- Health and safety performance

OPPORTUNITIES

- Upskilling of employees through becoming a digital-first organisation



Employees interacting post their shift at the SA operations

How we engage

We use the WeR1 mobile app as our digital platform to engage with employees and communities. Other communication channels include face-to-face and virtual meetings, company briefs, text messages, podcasts, and quarterly updates from EVPs. The C-suite also hosts strategic conversations.

We engage with recognised trade unions through regular formal meetings at the operations and quarterly regional meetings.

Employees can raise concerns or log grievances through various internal channels. We actively encourage employee engagement on safety and employment matters.

Issues relevant to both parties in 2025

- Safety and health (promoting compliance and encouraging employees to speak up about unsafe conditions) (M2)
- Talent management and core skills (a conducive work environment for encouraging career growth) (M7)
- Diversity and inclusion (a welcoming environment for women; no discrimination) (M15)
- Licence to operate (credibility as a compliant employer who cares) (M3)
- Wage negotiations at the SA gold operations

Integration of engagement into decision-making

- Safety is embedded in decision-making processes, and our critical controls and critical management routines guide operational decisions and leadership actions



(See *Safe production in the Sustainability report*)

- Quarterly employee updates from EVPs and strategic conversations led by the C-suite provide insights that promote alignment across the Group
- Regular, consistent communication across platforms keeps employees informed and establishes a continuous feedback loop, enabling the business to respond more effectively to employee concerns
- Employee surveys also provide valuable insights that help shape and refine the employee value proposition

OUTLOOK

Engagements with employees and organised labour are conducted in accordance with our iCARES values.

WeR1 AND ULWAZI MOBILE APP

WeR1 is Sibanye-Stillwater's digital employee engagement mobile phone application (app) for South Africa-based employees who do not have access to a company email. Currently, 36,935 employees (51%) are registered with 69% accessing WeR1 via the mobile site, 11% use it through USSD and the remaining 20% use it via the app. In 2025, we sent over 10.7 million (2024: 14.8 million) SMS messages to inform employees of key updates and events across the organisation. WeR1 saw a 30% increase in active users from 2024, surpassing 628,000 app visits during the year.

Sibanye-Stillwater has expanded the functionality of WeR1 with Ulwazi, a community engagement platform aimed at local communities — supplementing leaflets, radio programmes, and the quarterly Letsema community newspaper. The Ulwazi platform is used for public participation processes, communication of company information such as procurement and employment opportunities, and general Group impact news. Members can access information at no cost via the mobile site or USSD. Ulwazi has over 5,500 registered members, and 96% access via the mobile site, and the remaining 4% via USSD.

NATURE OF RELATIONSHIP LEGEND:



CONSTRUCTIVE: Open, trusted and solution-focused engagement that informs decisions and supports collaboration



CORDIAL: Respectful, cooperative engagement with open communication, largely issue-specific or transactional



STRAINED: Challenged engagement marked by trust gaps, unresolved concerns or heightened stakeholder pressure

INVESTORS AND CAPITAL PROVIDERS

We ensure that investors and analysts are well informed about the business, our strategy, and our investment case, enabling them to make informed decisions. Through constructive engagement and feedback, we gain a better understanding of their perception of the Group and its strategic direction.

NATURE OF RELATIONSHIP IN 2025:
CONSTRUCTIVE



See page 39, Managing our risks and opportunities



The CEO and CFO responding to questions from investors and analysts at the Strategy update in January 2026

RELATED TOP RESIDUAL RISKS

- Technological developments may disrupt markets
- Impacts of climate change (physical and transition risks) and evolving low-carbon regulations on long-term business resilience
- Safety and health performance risks
- Economic environment and under-delivery on production plans
- Geopolitical developments that may affect the reliability of upstream and downstream supply chains
- Compromised information systems, including operational and business cyber risks such as hacking and data breaches

OPPORTUNITIES

- Increased commodity demand driven by new applications and solutions that address climate change, environmental challenges, and global progress
- Development or strengthening of regional and domestic supply and value chains for critical minerals
- Expansion of recycling operations and participation in the circular economy access to future-facing metals

How we engage

- Investor and analyst meetings: one-on-one and groups
- Telephone and conference calls
- Conferences
- Perception studies
- Formal, regular reporting
- Company and regulatory announcements

Issues relevant to both parties in 2025

- The CEO transition and clarifying the Group's strategy (M1 and M4)
- Understanding the PGM, gold and lithium markets, and our production profiles over the short, medium and long term (M6)
- The Group's operational performance and opportunities to increase margins (M1)
- Reaffirming the capital allocation framework (M4)
- Safety and climate risks (M2, M12 and M14)

Integration of engagement into decision-making

Investor-related insights are communicated regularly to the executive and senior management, as well as to the Board. Feedback is also considered in strategic and capital allocation deliberations, and informs the preparation of financial and operating reports, as well as other relevant disclosures on our website.

OUTLOOK

We are focused on ensuring that our refreshed strategy will enhance capital returns for our shareholders, ensure supply resilience for our customers, while delivering sustainable growth and shared value for all our stakeholders.

NATURE OF RELATIONSHIP LEGEND:



CONSTRUCTIVE: Open, trusted and solution-focused engagement that informs decisions and supports collaboration



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STRAINED: Challenged engagement marked by trust gaps, unresolved concerns or heightened stakeholder pressure

GOVERNMENT AND REGULATORS

Sibanye-Stillwater engages with governments on regulatory matters in all the countries in which we operate, and we contribute to the socioeconomic development agenda of our host countries as an economic partner. We engage regularly with government at local, provincial and national levels to support practical policymaking, effective law enforcement, fair trade, and regulatory compliance.

Our licence to operate includes key sustainability commitments — through South African Social and labour plans (SLPs) and the Gulf Communities Agreement in Australia — which require ongoing engagement with the relevant authorities.

NATURE OF RELATIONSHIP IN 2025:
CORDIAL



See page 39, *Managing our risks and opportunities*

RELATED TOP RESIDUAL RISKS

- Economic climate and under-delivery on production plans
- Shared value delivery to stakeholders may fall short of desired/committed levels
- Geopolitical developments may affect the reliability of upstream and downstream supply chains that serve the Group's operations
- Global political environment
- Change in, or non-compliance with, environmental, mining or operational regulations, or failure to maintain a social licence to operate (US operations)

OPPORTUNITIES

- Developing strategic partnerships to explore new business opportunities
- South Africa, US and European operations can provide sources of critical minerals
- Stakeholder sentiment and regulatory frameworks



Senator Steve Daines and his staff visited our US PGM operations in Montana in February 2026

How we engage

- We engage government through frequently held meetings, ad hoc discussions as needed, written reports, and participation in industry bodies such as the Minerals Council South Africa and the US National Mining Association

Issues relevant to both parties in 2025

- Regulatory compliance (M3)
- Delivery on SLPs (M3)
- B-BBEE compliance (M3)
- Policy coherence and pragmatism (M3)
- Illegal mining and other law and order issues (M8)
- National strategy for critical minerals (South Africa) (M6)
- Prosperity (M1)

Integration of engagement into decision-making

- Detailed project plans with defined timelines communicated to the DMPR
- We continue working with industry bodies and government to provide input on regulatory changes and challenges, and to inform operational decisions

OUTLOOK

We attempt to consistently engage with government at all levels to ensure common awareness and understanding, and we seek opportunities to collaborate on mutually beneficial programmes.

NATURE OF RELATIONSHIP LEGEND:



CONSTRUCTIVE: Open, trusted and solution-focused engagement that informs decisions and supports collaboration



CORDIAL: Respectful, cooperative engagement with open communication, largely issue-specific or transactional



STRAINED: Challenged engagement marked by trust gaps, unresolved concerns or heightened stakeholder pressure

SUPPLIERS AND CUSTOMERS

We work closely with suppliers and customers to develop strong working relationships that support the quality and consistency of inputs and outputs. We also ensure alignment with our sustainability standards, while meeting our customers requirements, including those of the ICMM, IRMA and the UN SDGs. The automotive sector — our main PGM customer — places increasing importance on responsible value-chain practices and sourcing requirements. Suppliers also play a key role in influencing scope 3 emissions reporting.

NATURE OF RELATIONSHIP IN 2025:
CORDIAL

See page 39 managing our risks and opportunities

RELATED RESIDUAL RISKS

- Geopolitical developments may affect the reliability of upstream and downstream supply chains that serve the Group's operations
- Technological developments may disrupt the markets served
- Supply chain challenges and disruptions (US and EU operations)

RELATED OPPORTUNITIES

- Commodity applications and energy solutions that address climate change and environmental challenges
- Strategic partnerships as a mechanism for developing new business activities



How we engage

- We engage with suppliers and customers through regular written and in-person interactions, dedicated workshops, and supplier days, including sustainability-focused sessions. Customer engagement is led by our Marketing team and supported by annual customer surveys, as well as discussions with subject matter experts on issues such as emissions and community outreach. We also participate in industry bodies, such as the International Platinum Association, and run training and development initiatives for small, medium and micro enterprises.

Issues relevant to both parties in 2025

- Transparency in the procurement process (M3)
- Market intelligence and understanding trends (M1)
- Complying with long-term supply agreements with customers (M1)
- Increasing engagement on sustainability topics, including emissions
- Progressing responsible sourcing practices (M3)

Integration of engagement into decision-making

- The Coupa procurement system, which was rolled out to the US, improves tracking, cost control and compliance, while streamlining supplier registration and helping smaller players join our supply chain



See People: Socioeconomic development in the Sustainability report

- We also support companies pursuing empowerment transactions to improve their B-BBEE status, which informs procurement and partnership decisions
- In addition, two independently managed toll-free lines for reporting irregularities and misconduct provide confidential insights that feed into governance and risk management processes

OUTLOOK

Responsible sourcing is a Group sustainability priority; we will continue to improve assurance in this area.

ADDRESSING STAKEHOLDER GRIEVANCES

Sibanye-Stillwater has established grievance procedures that enable stakeholders to raise questions, concerns or complaints about any aspect of our activities. All incidents are recorded, classified by severity, investigated and addressed, with outcomes communicated to complainants. Where common issues emerge, we share insights in stakeholder forums. Recourse options include mediation, facilitation and, where necessary, legal action.

A cross-functional team oversees grievance management to strengthen risk controls and support continuous improvement. Corrective and preventive actions are monitored on an ongoing basis. Awareness of grievance mechanisms is promoted through social media, radio and newsletters. Stakeholders can report concerns through multiple channels, including a dedicated, anonymous, 24-hour toll-free tip-off line, as well as email, letters, phone calls and in-person visits. Employees also have access to internal grievance mechanisms, including self-reporting. Our processes follow the UN Guiding Principles on Business and Human Rights (Pillar 3), supporting access to remedy for those affected by business-related human rights impacts.

In 2025, our SA operations recorded 107 community complaints (2024: 137), of which 79 were closed during the year. US operations recorded 11 complaints (2024: 12), with five resolved in 2025. No community or external stakeholder grievances were registered at our EU or Australian operations during the reporting period. Importantly, there were no adverse findings of human-rights breaches by the Group in 2025.



See our Grievance procedure available, www.sibanyestillwater.com/sustainability/reports-policies/



GOVERNANCE

Corporate governance

56

CORPORATE GOVERNANCE UNPACKED

WHAT WE DID IN 2025

SALIENT POINTS

- Strengthened governance through refinements to Board committee structures and positive May 2025 AGM outcomes, with all director elections and resolutions passed by wide shareholder majorities
- Leadership continuity ensured with the successful CEO transition and key executive appointments
- Disciplined financial oversight through review of financial results, trading statements and operational updates, reinforcing capital allocation and performance management
- Strategic progress through approval of the Metallix acquisition and the settlement of the Appian dispute, supporting long-term growth and risk resolution
- Sustainability governance and leadership demonstrated with adoption of the TNFD framework (from 2026 reporting), safety accolades for South African operations, and commissioning of major renewable energy assets (solar PV and wind)
- Internal ethics survey completed provides valuable insight to areas requiring improvement

CHALLENGES

- Market volatility and challenging geopolitical environment
- Heightened global cyber security threats
- Escalation of illegal mining in SA



Directors and employees during a site visit held in February 2026 in support of the Magaliesberg Biosphere project

GROUP STRATEGY AND SUSTAINABILITY FRAMEWORK

The Board and C-suite endorse the Group strategy as relevant and appropriate



See our strategy on page 22

The Board has also approved our Sustainability strategic framework



See the 2025 Sustainability report



For a comprehensive list of **governance documents** see www.sibanyestillwater.com/about-us/governance/



COMMITMENT TO GOVERNANCE AND VALUE CREATION

The Board is committed to effective, responsible and ethical leadership, and to upholding high standards of corporate governance across all operations. Guided by our purpose (Creating a better future for people and planet through our metals) and vision (To be a leader in creating shared value for all stakeholders) the Board and executive management work together to achieve the Group's goals.

The Group aligns and complies with the principles of the King IV Code on Corporate Governance™ for South Africa, 2016 (King IV™) and any updated governance principles relating to King V Code on Corporate Governance™ for South Africa, 2025 (King V™) (collectively the King Report), the South African Companies Act (Act No. 71 of 2008), as amended (Companies Act), the JSE Listings Requirements, principles of the NYSE Listed Company Manual and other relevant laws and regulations. Beyond compliance, the Group pursues its goals with integrity, transparency, accountability and value-creation, as encapsulated by our iCARES values. Sustainability is embedded throughout our business and strategy.

RESPONSIBLE SOURCING

The extraction, sourcing, processing, trading, handling, and exporting of minerals can lead to significant adverse impacts. Sibanye-Stillwater is committed to preventing human rights abuses and avoiding engagement with parties that fuel geopolitical conflict. We adhere to rigorous standards for anti-money laundering and combatting terrorist financing. To support these efforts, we have developed policies and practices for the responsible sourcing of metals.



See the 2025 Sustainability report



Driefontein engineer of record tailings dam audit, Carletonville, South Africa, downstream view

ETHICAL LEADERSHIP AND COMPLIANCE

The Board leads ethically and effectively and is responsible for maintaining high ethical standards for the Group. It delegates oversight of ethical compliance to the Audit Committee and the Social, Ethics and Sustainability Committee, which reviews compliance initiatives, including anti-bribery, anti-corruption, sanctions, competition, fraud, market manipulation, and anti-money laundering. Additionally, the Internal Audit department conducts governance process audits across all operations.

Our Code of ethics (Code) is mandatory for all directors and employees, and we encourage third parties to adopt it. Training on the Code is part of our induction process, and it is publicly accessible to our workforce, suppliers, and external parties. We provide ethics education on conflicts of interest, anti-corruption, and human rights, along with a Supplier code of conduct that includes ethical considerations.

Breaches and suspected violations are identified through internal and external processes. Our practices are reviewed annually by external parties as part of the ICMM Performance expectations and WGC Responsible Gold Mining Principles assurance processes.

We have a zero-tolerance policy toward bribery, corruption, and extortion. Security risk assessments evaluate potential corruption across our business, and reports of unethical behaviour are investigated according to our Fraud Response Plan.

Our Risk Tolerance Framework integrates ethics and governance, reinforced by our anti-bribery and corruption and anti-money laundering and counter-terrorism financing policies. We conduct regular training on these policies and engage only with legitimate partners to minimise risks.

Our Anti-bribery and corruption policy allows legal donations to NGOs and political entities, requires strict oversight and all political donations need prior consultation and approval under our Group Approvals framework.

All donations must comply with the following principles:

- Donations are transparently recorded and disclosed according to legal requirements and company policies
- We adhere to all applicable laws and industry standards governing donations in operational jurisdictions
- No donations will be made to gain undue influence or preferential treatment
- The Group ensures donations serve their intended purpose

Policies relating to donations are periodically reviewed and updated to reflect legislative changes and best practices. In line with these principles, the Group made no donations to political parties or candidates in any of the countries in which we operate during the 2025 financial year, nor up to March 2026.



See www.sibanyestillwater.com/about-us/governance/



16.5



Toll-free lines and an anonymous email address to report irregularities, unethical or unlawful behaviour (including tax concerns), and misconduct without fear of victimisation:

sibanyestillwater@tip-offs.com

South Africa: 0800 001 987

United States: 1-800-317-0287

Mexico: 800-099-0658

Finland: 0800 772 244

France: 0805 080 544

Australia: 1 800 633 293



**OUR
WHISTLEBLOWER
POLICY ENSURES
PROTECTION AND
CONFIDENTIALITY
FOR THOSE WHO
DISCLOSE
CONCERNS.**

Our toll-free lines and anonymous email address are accessible to employees, suppliers, and customers. Whistleblower reports are anonymous and confidential, and are managed by Protection services. Reports of tip-offs are reviewed by the Audit Committee and the Social, Ethics and Sustainability Committee.

MANAGING CONFLICTS OF INTEREST

Identifying and managing conflicts of interest is essential for ethical practices and stakeholder trust. Our employees, including directors, prescribed officers and key executives, are required to make comprehensive declarations of any actual or potential conflicts arising from their duties, submitting these declarations regularly and updating them as circumstances change to ensure transparency.

Our Board's Conflict of interest policy, detailed in the publicly-accessible Board Charter, mandates that all Board and committee members declare any conflicts related to the agenda at the start of each meeting. Conflicts are documented in the minutes, and affected directors are recused from discussions and votes on related matters.

In 2025, there were no instances requiring a non-executive director to be recused from a meeting due to a conflict of interest.

In 2025, 4,027 declarations were made across the Group of which only 891 had a potential conflict of interest (2024: 4,355; 845; 2023: 853; 291)

We continue to create awareness and encourage employees to declare any conflicts of interests.

Sibanye-Stillwater is committed to conducting related-party transactions with transparency, fairness, and adherence to regulatory requirements. Such transactions, which involve parties with a close relationship to the Group, are subject to rigorous scrutiny and oversight by our Audit Committee. These are disclosed in detail in our Group Annual financial report.

We uphold similar ethical standards for senior managers and employees. The Code requires all employees, directors, and officers at D-Band (middle-management) levels and above to complete annual declarations of interest, or more frequent declarations if circumstances change. Additionally, any employee with an actual or potential conflict of interest must complete the declaration in the prescribed format.

SECURITIES TRADING AND INSIDER TRADING POLICY

Our Equities trading committee (an executive-level committee) oversees our information and securities transaction policy and related processes. This committee monitors compliance with the JSE Listings Requirements and applicable laws on insider trading. It identifies prohibited periods, including closed (blackout) and price-sensitive periods. Prescribed officers, the Company Secretary and directors must obtain clearance to deal in Sibanye-Stillwater securities before all dealings. Dealings are not permitted during prohibited periods. Clearance during open periods for a director is granted by the Chair of the Board in consultation with the committee.

TAX TRANSPARENCY AND GOVERNANCE

We conduct our tax affairs in good faith; our Tax risk management framework (approved by the Board) guides our tax reporting and monitoring. Our King Report aligned Tax strategy is the responsibility of the Board and is supported by a Group tax policy, which includes information about our compliance processes and policies. Our tax strategy is aligned with our intention to support the principle of public-private collaboration and good corporate citizenship.

 See www.sibanyestillwater.com/news-investors/reports/regulatory/ for the Group tax policy



See the 2025 Tax supplement for further disclosures, available at www.sibanyestillwater.com/news-investors/reports/annual/

RESPONSIBLE AND ETHICAL USE OF AI

AI technologies are now well-established, with AI-enabled systems increasingly the norm through our partner ecosystem and other external sources. In response, Sibanye-Stillwater has established an AI Advisory Council to provide guidance on the responsible and ethical use of AI, ensuring value creation and technical excellence.

The Group's approach emphasises delivering value while mitigating operational, legal and reputational risks. Employees are expected to adhere to strict controls, seek necessary approvals, and maintain accountability, with ongoing oversight as regulations and technologies evolve. While the adoption of AI and automation presents significant opportunities for efficiency and insight, it also introduces various risks that must be carefully managed.

Key AI-related risks we are closely monitoring:

- Data integrity and quality: AI models depend on precise and impartial data; inadequate data quality may produce erroneous recommendations and operational issues
- Model bias and ethical exposure: AI systems can perpetuate existing biases, potentially resulting in inequitable or inconsistent outcomes
- Job displacement: the adoption of AI has the potential to replace certain job roles, necessitating proactive management to mitigate adverse effects on reputation and employee morale
- Quality degradation ("workslop"): excessive reliance on AI without proper oversight may diminish work quality and productivity, posing reputational risks
- Security and access control: elevated access permissions inherent to AI systems increase vulnerability to data breaches should systems be compromised
- Workforce and change management: process changes driven by automation may cause resistance or excessive dependence on AI outputs among staff
- Regulatory and compliance risks: the fast-changing landscape of AI regulation, including frameworks such as the EU AI Act, presents ongoing compliance and reputational challenges
- Unapproved AI tool usage: utilising unauthorised AI tools may result in data leaks, violations of privacy, and non-compliance with regulatory requirements
- Model drift and knowledge gaps: without regular updates, AI models risk declining accuracy
- Ethical considerations: unethical deployment of AI technologies can lead to significant legal and commercial repercussions

AI ADVISORY COUNCIL

To address these risks, the AI Advisory council guides the organisation through its AI initiatives by advising on governance, risks, and opportunities. The council provides ongoing support to AI initiative owners regarding model development, implementation, and change management to ensure sustainable adoption and value realisation. Their focus remains on promoting responsible AI practices, influencing organisational policies, and aligning AI activities with evolving global and local regulatory requirements.

STRATEGY AND SHARED VALUE CREATION

In line with King Report principles, the Board delegates responsibility for executing the approved strategy to management. The Board recognises that Sibanye-Stillwater's core purpose, strategic direction, business model, risk profile, opportunities, operational performance, and sustainable development impacts are integral components of the value-creation process. The Board is confident that our strategy and business plans have been evaluated thoroughly, with all associated risks systematically assessed by management, and that long-term business sustainability remains central to our strategic approach.

In 2025, the Board, both individually and collectively, held extensive engagements with the CEO and Executive Committee, including a series of individual and group dedicated strategic work sessions. These engagements enabled the Board to rigorously assess the Group's operating context, review long-term value-creation drivers, and evaluate the performance and outcomes of the existing strategy. Through this process, the Board approved the refreshed strategy for 2026 and beyond, ensuring that it is robust, future-focused and aligned with the purpose and vision of the Group and the expectations of shareholders, employees, communities, and other key stakeholders.

The Board's oversight also focused on validating the strategic assumptions, stress-testing risks and opportunities across multiple scenarios, and assessing the value generated to date. Directors provided challenge and guidance on capital allocation, portfolio configuration, leadership capability, sustainability priorities, and the role of innovation and technology in achieving operational excellence. This thorough governance process strengthens accountability and supports informed decision-making, reinforcing our commitment to transparency and long-term value creation.

GOVERNANCE PHILOSOPHY AND FRAMEWORK

COMMITMENT TO KING REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA AND ITS PRINCIPLES

The Board is committed to achieving the King Report principles' governance outcomes: ethical culture, good performance, effective control, and legitimacy. We adhere to the King Report principles relating to: ethical leadership and corporate citizenship; strategy and value creation; performance and reporting; governance structures, effective control and delegation; functional areas of governance; trust and legitimacy, data, information, technology and stakeholder inclusivity.



See Application of King V principles at www.sibanyestillwater.com/news-investors/reports/annual/

CORPORATE GOVERNANCE FRAMEWORK

Our cloud-based Governance, risk, and compliance (GRC) system is structured in accordance with global best practices. The framework clearly delineates responsibilities between the Board and management, encompassing 32 GRC elements evenly allocated between the two groups.

Our assessments demonstrate effective regional governance supported by an efficient and transparent framework that meets both Group and international standards.

INDEPENDENCE, TENURE, DIVERSITY AND INCLUSIVITY

The Board is unitary and consists of 14 members. Including the Chair, 8 members serve as independent non-executive directors.

The Board comprises four non-executive directors and two executive directors. A Lead Independent Director assumes responsibilities in the Chair's absence, providing support, and facilitating communication between the Chair and other Board members as required. Importantly, the roles of Chair and CEO are separate to ensure a clear separation of duties.

The Audit Committee during 2025 was composed entirely of independent non-executive directors. The Nominating and Governance Committee is responsible for overseeing Board composition, conducting regular evaluations of diversity, tenure, rotation, director independence, and managing overboarding concerns. In the reporting year, the Nominating and Governance Committee assessed and confirmed the independence of all independent non-executive directors through an external evaluation process.

In light of ongoing developments regarding the tenure of independent non-executive directors, the Nominating and Governance Committee recognises the value brought by experienced, long-serving directors, as well as the benefits of introducing new members to refresh the Board's perspectives. The Board introduced a policy on director independence following engagement with shareholders and a review of our governance framework. The policy balances the need for fresh insight and succession planning with the maintenance of Board expertise and continuity.

The policy limits a director's independence to a cumulative tenure of 12 years from their initial appointment, encouraging renewal while maintaining experienced leadership. With several members reaching this limit, committee and board roles have rotated, resulting in four directors now classified as non-independent non-executives. As of 24 April 2026, 57% of our non-executive directors are independent.

The following changes were made to the composition of the Board and its committees in 2025:

Changes during 2025

- Dr Lindiwe Mthimunye was appointed as an independent non-executive director and serves on the Audit, Remuneration, Risk and Social, Ethics and Sustainability committees
- CEO Dr Richard Stewart was appointed to the Risk Committee and the Safety and Health Committee

DIVERSITY AND INCLUSIVITY

The Board notes that female representation on the Board is at 21.4% as at 31 December 2025. This is an increase from 15.4% of the previous year. We are committed to gender diversity and aim to increase female representation on the Board to 30% by 2030. Our Diversity policy (see <https://www.sibanyestillwater.com/about-us/governance/>) values a broad range of backgrounds, including education, industry experience, age, culture, race, and gender. Directors are appointed based on their contributions and integrity, and no single individual has unchecked decision-making power. Diverse perspectives promote effective decisions and organisational success.

The Group's Inclusivity Council strives to promote a diverse workforce and a leadership cohort who are sensitive to various cultures and group identities and who ensure protections and safeguards for women. (See *Our people* section in the Sustainability report).

POLICY ON OUTSIDE DIRECTORSHIPS

Non-executive directors (NEDs) may hold business interests beyond those of Sibanye-Stillwater. While serving on the Sibanye-Stillwater Board, directors are permitted to accept other board appointments, provided such appointments do not conflict with the Group's business or strategy, nor materially impact their performance as NEDs. Prior to acceptance, all external appointments must be discussed with the Chair of the Board. Directors are expected to fully comply with all obligations relating to conflicts of interest and overboarding, in accordance with the Companies Act and prevailing corporate governance standards.

As part of the director vetting process, each NED must submit a professional commitment statement confirming sufficient availability to fulfil their responsibilities at Sibanye-Stillwater. This requirement forms part of a contractual agreement monitored through performance evaluations, and all NEDs have provided the necessary statements.

The requirement for a professional commitment statement and assurance of adequate time aligns with governance expectations established by the King Report, as well as JSE and NYSE listing requirements. This ensures that directors can effectively discharge their duties to Sibanye-Stillwater while pursuing outside business interests.

DIRECTOR CAPACITY AND OVERBOARDING GOVERNANCE

During 2025, the Board strengthened its governance of director capacity through an updated Overboarding policy, which is informed by the King Report, international best practice and institutional investor expectations. The policy ensures that each director maintains the time, focus and capacity required to discharge their fiduciary and oversight responsibilities effectively.

The updated policy continued to set a maximum of six mandates across listed, debt-listed and significant unlisted companies. Role-based weighting is applied to reflect differing levels of time commitment and complexity. For example, listed non-executive directorships carry a weight of one mandate, while committee chair roles and lead independent directorships carry a weight of 1.5–2 mandates depending on their complexity, and executive roles carry a weighting of three mandates.

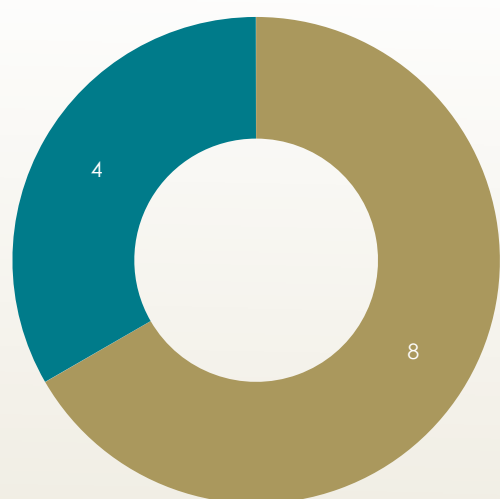
To maintain rigorous oversight, all directors annually disclose their external mandates, confirm their available capacity, and obtain chairman approval before accepting any new external appointment. The Nominating and Governance Committee monitors mandate load.

The annual assessment confirmed that all directors remain within the approved mandate threshold. The review considered both the weighted mandate system and the complexity of each external appointment.

Key findings:

- No director exceeds the six-mandate limit.
- No waivers were required or requested.
- All directors verified in writing that they have sufficient time to meet the expectations of the Board.
- The Nominating and Governance committee confirmed that external commitments do not compromise director preparedness, attendance or effectiveness.

Non-executive director capacity and overboarding
(number of directors)



- Fully compliant (0-4 weighted mandates)
- Medium load, within limit (4-6 weighted mandates)
- Exceeds limit (> 6 weighted mandates) - nil directors

* Mandates exclude Sibanye-Stillwater directorship

STATEMENT OF ASSURANCE

Based on the annual director capacity and external mandates assessment:

- All directors fall within the six-mandate limit set out in the updated Overboarding policy, taking into account the weighting criteria for leadership roles and company complexity
- No director is considered overboarded, and the Board is satisfied that each director has the capacity and availability required to discharge their fiduciary duties effectively

GOVERNANCE STRUCTURES, EFFECTIVE CONTROL AND DELEGATION

BOARD COMMITTEE STRUCTURES

We have the required board committees and relevant membership as recommended in the King Report, the NYSE Listed Company Manual and the JSE.

Board committee changes post the 2026 AGM

In February 2026, following an extensive governance review initiated by the Board in late 2025, the Board approved a refreshed committee structure to strengthen governance effectiveness, streamline oversight, and align the Group with leading international practice. These changes will take effect from the close of the 2026 Annual General Meeting.

RATIONALE FOR COMMITTEE REORGANISATION

1. BENCHMARKING AND GOVERNANCE EFFECTIVENESS REVIEW

A Board-appointed subcommittee conducted a benchmarking exercise against global mining peers which included Anglo American, Rio Tinto, Sappi, Newmont, BHP, and Gold Fields. It found that Sibanye-Stillwater operated significantly more committees than comparable companies. Most peers operate four to five committees, while Sibanye-Stillwater operated seven.

This extensive structure created a heavy administrative burden for directors and management, duplication of oversight, overly detailed operational discussions in committees, and reduced time for strategic debate at Board level.

2. NEED TO STRENGTHEN STRATEGIC FOCUS

The Board identified that its ability to fully engage with emerging strategic, operational and market challenges was being diluted by the volume of committee activity. A more streamlined model was required to free time for deeper Board-level discussions on strategy, capital allocation, operational turnaround and long-term value creation.

3. ALIGNMENT WITH EVOLVING GOVERNANCE EXPECTATIONS

The King Report, the JSE Listings Requirements and global governance norms do not prescribe a specific number of committees, but emphasise clarity, accountability and appropriately scoped mandates. The restructuring ensures:

- Clearer lines of accountability,
- Stronger committee mandates,
- Better integration of oversight areas,
- Improved distribution of director workload.

4. REDUCING OVERSIZED COMMITTEES

Several pre-existing committees such as the Risk Committee (11 members), Investment Committee (9 members), and Social, Ethics & Sustainability Committee (10 members) were too large for effective oversight. To improve efficiency and balance director workload, the Board has now approved a committee size limit of no more than 8 non-executive directors.

SUMMARY OF STRUCTURAL CHANGES (EFFECTIVE AFTER THE 2026 AGM)

1. COMBINING THE AUDIT COMMITTEE AND RISK COMMITTEE

The Board approved the consolidation of the Audit Committee and Risk Committee into a single Audit and Risk Committee, chaired by Mr Terence Nombembe.

Reasons for the change:

- Audit, risk and compliance activities are closely interconnected
- Group-level risk management has matured and is operating effectively
- Combined committees reflect common practice at global mining peers
- Improved efficiency and simplified assurance reporting

2. DISSOLUTION OF THE INVESTMENT COMMITTEE

The Board dissolved the Investment Committee, with all investment-related matters now escalated directly to the Board under the delegation of authority.

Reasons:

- Peers typically consider investments at full Board level
- Improved alignment of capital allocation and strategy
- Reduced duplication between the Investment Committee and Board strategic discussions
- Ensures that material investment decisions receive full Board attention

3. COMMITTEE MEMBERSHIP REBALANCED

All committees have been re-constituted to achieve balanced workloads, targeted membership sizes (6–7 members), and appropriate skills distribution. A maximum of eight non-executive directors per committee is now mandated for enhanced effectiveness.

4. UPDATED REMUNERATION COMMITTEE LEADERSHIP

With the retirement of Mr Tim Cumming at the 2026 AGM, the Board approved the appointment of Mr Keith Rayner as Chair of the Remuneration Committee effective after the AGM. Keith Rayner brings strong remuneration, governance and financial expertise to this role. His previously-disclosed retirement in 2028 provides the Board with a clear, multi-year succession window, ensuring continuity and allowing for proactive planning by the Nominating and Governance Committee. Although he is a non-independent non-executive director, and whilst it is acknowledged that remuneration committees must comprise a majority of independent non-executive directors, independence is not a requirement for a Remuneration Committee Chair, and the Board is satisfied that his experience, objectivity and judgment support effective and responsible remuneration oversight.

5. SUSTAINABILITY OVERSIGHT REFINED

Although the Board considered separating health and safety oversight from environmental oversight — or alternatively consolidating elements of ESG oversight — it ultimately adopted a streamlined five-committee structure. The Health and Safety Committee remains in place, while the Social, Ethics and Sustainability Committee retains its statutory social and ethics mandate and continues to oversee the social and ethics dimensions of sustainability. Oversight of technical environmental matters remains integrated across the committee structure.

The Board, assisted by the Social, Ethics and Sustainability Committee and the Safety and Health Committee has oversight of sustainability, climate change-related matters, and stakeholder engagement. We have dedicated executive roles for stakeholder engagement across the regions. In interacting with stakeholders we are guided by the Code of ethics and by our Stakeholder engagement policy statement.

Engaging with our stakeholders, page 49 and Managing our risks and opportunities within the external operating environment, page 39.

The Board has initiated a structured update of its governance documents to reflect the new committee architecture approved for implementation after the 2026 AGM. This includes amendments to the Board Charter to embed the five-committee model, the dissolution of the Investment Committee, the introduction of annual fit-and-proper and capability assessments, and the removal of the age-based director-retirement policy, all mandated in the Board Resolutions. Updated terms of reference for all committees will incorporate revised scopes, membership rules, and the newly adopted committee limit of eight non-executive directors per committee. To support full implementation, the shareholder-elected committees (Audit and Risk Committee and the Social, Ethics and Sustainability Committee) will be included in the 2026 AGM Notice. The new governance architecture becomes operational immediately after the AGM, with a formal effectiveness review scheduled twelve months later to assess its impact and confirm alignment with the Board's strategic oversight needs.

See www.sibanyestillwater.com/about-us/governance/

See *Detail about Board committees, page 103.*

The Board ensures that reports issued by the Group are accurate and helpful to stakeholders in assessing our performance and future prospects. The Board has mandated the Disclosure committee to review and approve all regulatory announcements, media releases, fact sheets, investor presentations and similar disclosures. The Disclosure committee also monitors all means of disclosure and is chaired by the CEO.

A detailed mandate outlines the delegation of authority and approvals framework. This indicates matters reserved for the Board, its committees and management. The Board is satisfied that delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. The mandate is reviewed annually.

The Board and the Audit Committee (going forward, the consolidated Audit and Risk Committee) reviews the Integrated report and recommends it to the Board for approval, as it does with the Annual financial statements, King Report disclosures and other assurance reports.

The Board oversees and monitors performance and delivery in the strategic focus areas, and in so doing takes accountability for the Group's performance. Related reporting is also overseen and approved by the Board.

All the Group's reporting is available at www.sibanyestillwater.com/news-investors/reports/annual/

We commit to providing stakeholders with clear, concise, accurate and timely information on our operations, and to providing financial performance that informs stakeholders as to how value was enhanced or depleted across the six capitals. We further commit to continued engagement with stakeholders.

This report, our primary report on shared value creation, demonstrates the Board's integrated thinking and has been reviewed and approved by the Board.

EXTERNAL BOARD EVALUATION, FIT AND PROPER ASSESSMENTS AND PERFORMANCE EVALUATIONS

An independent external evaluation of the Board and its committees was conducted in 2025, in line with the Group's biennial assessment cycle and the principles of the King Report. The review, undertaken through in-depth director interviews and analysis of Board dynamics, confirmed that the Board continues to operate effectively, with strong leadership, improved meeting discipline and a constructive culture that supports robust oversight and strategic engagement. Directors highlighted notable progress in areas such as committee effectiveness, ESG maturity and the quality of Board materials, and expressed confidence in the collaborative leadership style of the new CEO. The evaluation also identified opportunities for further strengthening long-term strategic alignment, committee role clarity, and visibility over executive succession planning, areas which the Board is already incorporating into its governance enhancement programme.

Importantly, the evaluation found that the Board's oversight of ESG and climate-related risks has improved, with directors noting greater focus on sustainability, stakeholder engagement, and risk integration across committees. Directors recognised the need to continue deepening the Board's oversight of physical and transition climate risks, ensuring that climate-related issues remain embedded in strategy, capital allocation, and risk management discussions in line with the King Report and emerging IFRS S1/S2 expectations. This aligns with director feedback emphasising that climate risks together with broader ESG metrics should continue to be integrated into Board-level monitoring and scenario planning.

Overall, the external evaluation concluded that the Board is self-aware, forward-looking and committed to continuous improvement, with a clear focus on enhancing its governance practices to support the Company's strategic direction, sustainability commitments and long-term value creation. All directors are fit and proper to continue serving on the Board.

In terms of the JSE Listings Requirements and the King Report, the Nominating and Governance Committee has considered and satisfied itself as to the performance, competence, qualifications and experience of the Company Secretary. Additionally, the effectiveness of the CFO function and that of the Chief Audit Executive (CAE) is annually assessed by the Audit Committee. For the year under review, the Audit Committee noted that it was satisfied that the CFO has the appropriate expertise and experience to fulfil his role. The Committee was also satisfied with the performance of the finance function as per the King Report. The Committee was satisfied that the CAE has the necessary competence, gravitas and objectivity.

COMPETENCE ON SUSTAINABILITY

Where appropriate, training sessions and site visits are conducted to provide directors with a more detailed understanding of these issues.



See our *Climate change supplement*,
www.sibanyestillwater.com/news-investors/reports/annual/

In accordance with the ICMM and the GISTM, the Board of Directors is the final decision-making authority on issues relating to tailings management. To satisfy the GISTM requirements, one or more members of the Board need to have in-depth understanding of tailings storage facilities risks. Two Board directors, Dr Elaine Dorward-King and Tim Cumming, qualify for this stipulation.



See www.sibanyestillwater.com/about-us/governance/

DIRECTOR TENURE, SUCCESSION AND RETIREMENT POLICY UPDATE

As announced on 12 March 2026, the Board approved an update to its director retirement policy, removing the age-based retirement limit and replaced it with annual fit and proper and capability assessments aligned with governance best practice. The revised retirement policy is effective immediately. This change reflects the Board's commitment to ensuring that director tenure, succession and renewal are guided by a principles-based and merit-driven framework rather than an automatic age threshold. The update recognises that age alone is not a reliable indicator of a director's effectiveness, readiness or ability to provide independent oversight.

The decision follows a period of leadership transition, including the recent CEO succession, several new director appointments and planned retirements across the 2026 to 2028 AGM cycle.

In this context, the Board determined that a fixed age-based rule would not adequately support continuity or the retention of critical skills during multi-year transitions. Instead, the new approach ensures that each director's continuation on the Board is reviewed annually through a structured assessment of integrity, judgement, independence of mind, competence, capacity and performance. This assessment process is formally overseen by the Nominating and Governance Committee and is already embedded in the Board's annual governance cycle.

The removal of the age-based limit was followed by the Board's adoption of an evergreen succession pipeline, which ensures that future appointments are planned proactively and based on the evolving needs of the Group. The pipeline focuses on maintaining an appropriate blend of experience, professional competence and governance capability, while supporting long-term continuity across the roles of the Chair, Lead Independent Director, committee chairs, and non-executive directors.

Together, the updated retirement policy and evergreen succession pipeline strengthen the Board's ability to balance continuity with renewal, ensure that directors are assessed on their ongoing capability and contribution, and support the Board's long-term effectiveness and readiness to oversee the Group's strategic objectives.

KEY AREAS OF BOARD DELIBERATION IN 2025



- Finalisation of the CEO transition process
- Appointment of additional female director
- Review and approval of strategy
- Continued Board evolution process
- Strengthening the balance sheet

PLANNED AREAS OF FOCUS FOR 2026



- Implementation of the strategy
- Appointment of female directors
- Review of the capital allocation framework



Beatrix shaft, SA gold operations

FUNCTIONAL GOVERNANCE AREAS

RISK MANAGEMENT

RESPONSIBLE GOVERNANCE ENTITY: AUDIT COMMITTEE AND RISK COMMITTEE

The Board ensures that our assurance functions enable an effective control environment that supports the integrity of information for sound internal decision-making and honest reporting to stakeholders.

ASSURANCE STRUCTURE

The Risk Management department maintains our combined assurance model, whose implementation is overseen by the Audit Committee. Risk Management is responsible for communicating key risks and material issues to the Risk Committee and the Audit Committee.

MATERIALITY AND REPORTING

Our Strategic risk register, complemented by operational risk registers, harmonises risks with material issues and our strategic goals. It serves as the primary reference for organisational reporting purposes. The Risk Committee conducts an annual review of our combined assurance model, with detailed consideration of our strategic risks and controls.

COMMITTEE SYNERGY

During 2025, the Chair of the Audit Committee was also a member of the Risk Committee. This cross-referencing improved risk oversight. Following the Board's approval of the governance updates announced on 12 March 2026, we established a combined Audit and Risk Committee, effective from the close of the 2026 AGM. The consolidation of the previously separate Audit and Risk Committees strengthens integrated assurance by bringing together oversight of financial reporting, internal controls, external and internal audit, risk management and Group compliance within a single governance structure. This reflects both peer practice and the King Report guidance, which encourages coordinated assurance and recommends cross membership between audit and risk functions to ensure consistent oversight of material risks.

The newly-combined committee is composed entirely of independent non-executive directors, ensuring strong objectivity and compliance with the South African Companies Act and NYSE requirements. The Board approved the following members for election by shareholders at the 2026 AGM:

- Terence Nombembe (Chair)
- Sindiswa Zilwa
- Philippe Boisseau
- Dr Peter Hancock
- Dr Lindiwe Mthimunya and Harry Kenyon-Slaney

For more detail on our 2025 risks and opportunities, see *Managing our risks and opportunities within the external environment*, page 39.

Also see "Risk factors" in our Form 20-F, at www.sibanyestillwater.com/news-investors/reports/annual/

The new structure enhances the Group's ability to monitor and respond to both financial and non-financial risks. This is further supported by the fact that several members previously served on both the Audit Committee and the Risk Committee, and that the Chair of the Audit Committee also served on the Risk Committee, ensuring continuity. The combined oversight model ensures that the Group's risk management framework, controls environment, and assurance processes remain robust, cohesive and responsive to emerging risks, including ESG and climate-related risks. It also supports the Board's commitment to high-quality governance and long-term value creation.

SARBANES-OXLEY ACT (SOX) COMPLIANCE

We maintain controls to address financial reporting risks for in-scope entities and processes. These controls are evaluated quarterly through the Control Owner Self-Assessment and are independently reviewed by internal and external audit. In our 2024 Integrated Report, management disclosed material weaknesses in internal controls over financial reporting, specifically related to certain inventory at Stillwater Mining Company and Western Platinum Proprietary Limited, and user-access deficiencies in the South African IT General Controls environment. As of 2025, these previously reported material weaknesses were sufficiently remediated, allowing management to conclude that the internal control over financial reporting was effective as of 31 December 2025 and that the financial statements for 2025 fairly represent the Company's financial position and results in accordance with IFRS Accounting Standards.

SUSTAINABILITY ASSURANCE

Both our Internal audit function and the external assurance provider use a combined assurance model for assuring selected sustainability KPIs, which are subject to annual limited assurance reviews.

COMPLIANCE REPORTS

The Risk Committee received compliance reports from the regions, with no serious issues of concern.

TECHNOLOGY AND INFORMATION

RESPONSIBLE GOVERNANCE ENTITY: AUDIT COMMITTEE AND RISK COMMITTEE

Our ICT governance framework is aligned with COBIT 5 and ISO 27001. Our ICT risk governance framework and strategy is reviewed annually and was approved for 2025. Our Group ICT charter, aligned with King Report and ISO 27001, was approved by the Audit Committee, and is reviewed annually.

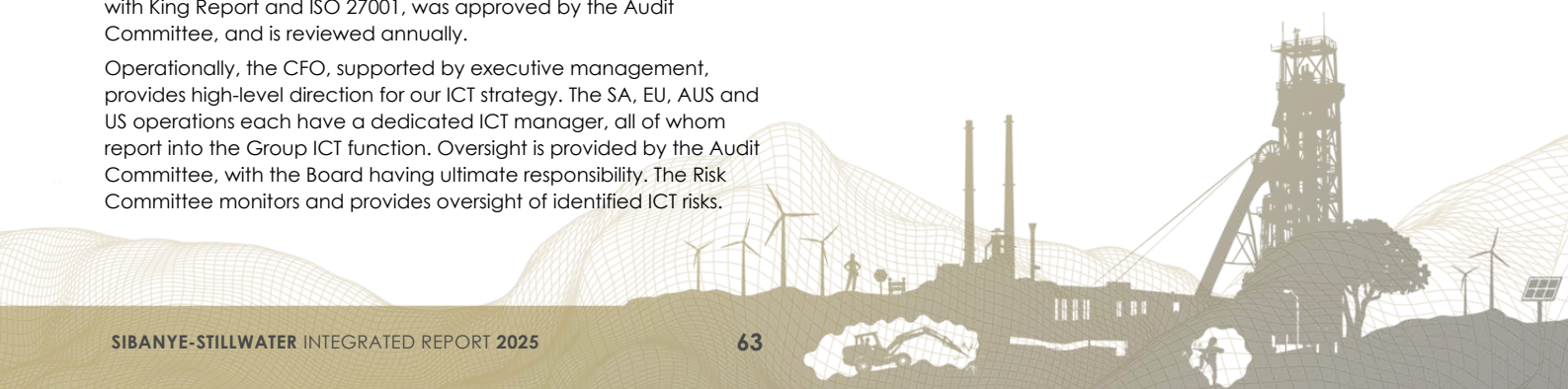
Operationally, the CFO, supported by executive management, provides high-level direction for our ICT strategy. The SA, EU, AUS and US operations each have a dedicated ICT manager, all of whom report into the Group ICT function. Oversight is provided by the Audit Committee, with the Board having ultimate responsibility. The Risk Committee monitors and provides oversight of identified ICT risks.

REMUNERATION

RESPONSIBLE GOVERNANCE ENTITY: REMUNERATION COMMITTEE (SUPPORTED BY OTHER SPECIALIST COMMITTEES)

Sibanye-Stillwater is committed to rewarding and encouraging ethical leadership. Our remuneration incentive framework includes targets for performance improvements in sustainability and safety.

See *Remuneration: Performance and Strategy aligned* for more information on page 65.



ASSURANCE LEVELS

Assurance levels are grouped as per the below diagram:



OVERVIEW

- The Group operates in line with the MOI and applicable legislation across jurisdictions. Our MOI does not contain restrictions to shareholder voting rights

COMPLIANCE

- There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, legislative or regulatory obligations in 2025

RESPONSIBILITIES

- Responsible functional compliance departments handle legislative and regulatory compliance across the Group
- Regional compliance functions provide support by simplifying complex laws, tracking and notifying management of legislative changes, and monitoring and reporting on general compliance through compliance management risk processes
- The US PGM operations have a dedicated Compliance committee comprising site leadership and Group service functions
- Group Compliance provides guidance on regulatory compliance principles and has an oversight role in monitoring and reporting on the Group's regulatory compliance efforts

REMUNERATION: PERFORMANCE AND STRATEGY ALIGNED

Remuneration at a glance	66
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Part 2: Remuneration policy	74
Part 3: Implementation report	84

REMUNERATION REPORT

REMUNERATION AT A GLANCE

Our remuneration philosophy and framework are designed to drive sustainable superior value creation by aligning executive and employee rewards with Sibanye-Stillwater's strategic objectives and long-term performance.

In 2025, we reviewed our approach and made a few refinements to ensure it remains fit for purpose for a modern multi-asset miner. Our updated seven principles for remuneration are set out here:

1

MARKET COMPETITIVE TOTAL REWARD

Ensures our total remuneration for expected delivery remains competitive in local and global markets to attract and retain the critical talent required to deliver our strategic objectives. Pay levels for on-target performance are benchmarked externally while maintaining appropriate internal parity, cost discipline, and transparency. Our framework intends to remain resilient to internal and external pressures, avoiding reactive changes driven by varying short-term performance outcomes or shareholder feedback that undermine consistency and integrity.

6

ENABLING RETENTION

Our reward structures encourage retention and motivation of key talent. They promote ownership participation at appropriate levels of employment, to align senior management interests with long-term shareholder value creation, and to incentivise aspiring staff with clear pathways for growth and retention.

7

ALIGNED WITH PURPOSE, VALUES AND VISION

Our reward framework reinforces the Group's purpose, values, and vision (as depicted in our Umdoni Tree), ensuring our people strategy supports shared value creation for all stakeholders.

2

FLEXIBLE AND EQUITABLE TOTAL REWARD

Enabling appropriate flexibility across all remuneration and benefit components to address differences in role requirements, regional labour markets, tax regimes and individual circumstances.

3

ALIGNED PAY MIX REFLECTING VALUE CREATION HORIZON AND ROLE ACCOUNTABILITY

Our remuneration design supports the Group's growth and strategic ambitions by linking pay outcomes to both short-term performance and longer-term strategic delivery. It reflects the Group's position in the growth cycle and differentiates time horizons based on the scope and accountability of each role. The intent is to reinforce clear role-level accountability that drives sustainable business performance.

4

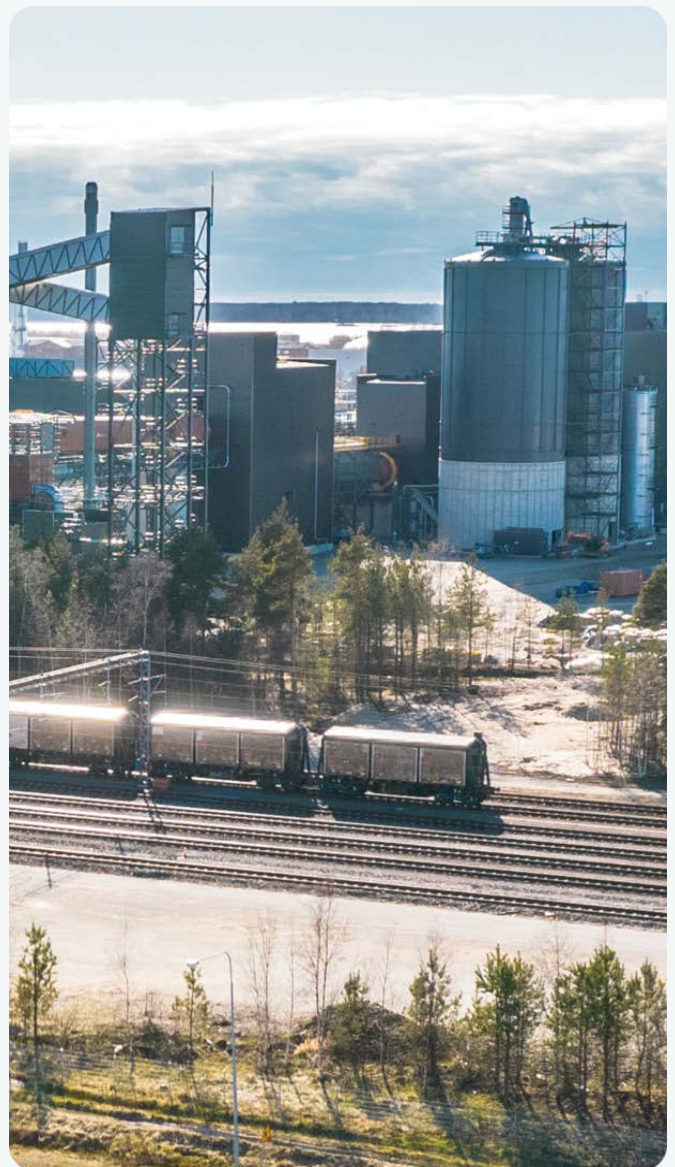
SIMPLE, TRANSPARENT AND WELL GOVERNED FRAMEWORK

Reward design is clearly communicated and easily understood. Governance reinforces consistency, fairness, and alignment with the Group's overarching philosophy through clear rules, transparency, and robust documentation.

5

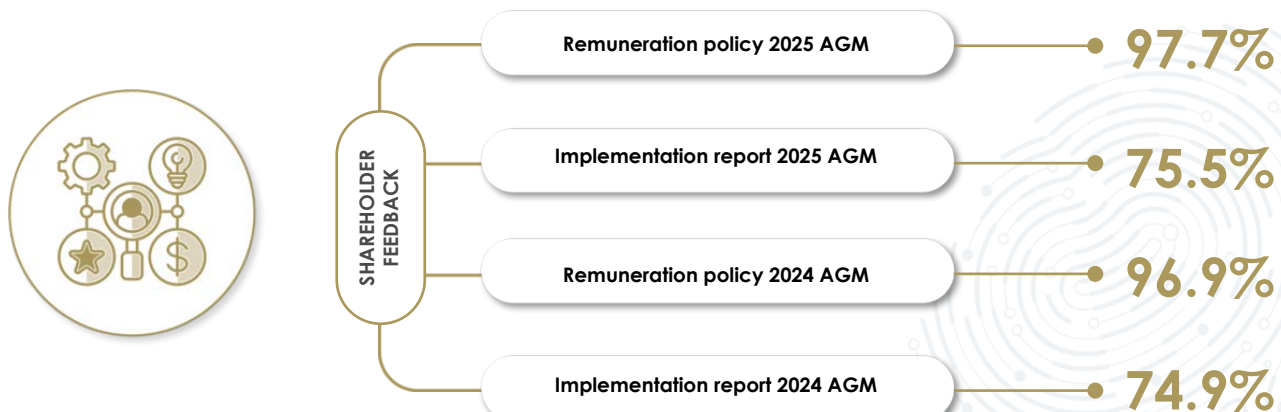
PERFORMANCE LED DIFFERENTIATION WITH CLEAR PERFORMANCE-TO-PAY LINKAGE

Reward is meaningfully differentiated based on performance, with a stronger emphasis on performance-linked pay. This approach supports a high-performance culture by recognising exceptional delivery with commensurate reward, while limiting fixed-cost exposure for the business. Robust governance processes ensure that the performance-to-pay relationship is transparent, defensible and safeguarded against unwarranted or excessive outcomes, particularly in respect of share-price-linked components.



Lithium refinery in Kokkola, Keliber lithium project, Finland

PERCENTAGE OF TOTAL VOTES VOTED "FOR" REMUNERATION-RELATED RESOLUTIONS AT THE 2025 AGM VS 2024



Continued strong support for our policies and implementation thereof with improvement year on year.

BEST PRACTICE ALIGNMENT ACROSS KEY REMUNERATION ELEMENTS

INCENTIVE REMUNERATION

For senior management (VP to CEO), both short-term and long-term incentives are 100% performance based and fully at risk.

MINIMUM SHAREHOLDING REQUIREMENTS

C-suite executives are required to build up a minimum shareholding in the Group within five years, aligning their interests with those of shareholders.

MODERATION, MALUS AND CLAWBACK PROVISIONS

We apply a 30-day volume-weighted average price (VWAP), with cap-and-floor mechanisms, to moderate share-price volatility when determining award values and to reduce unintended outcomes.

In addition, malus and clawback provisions allow for the reduction or recovery of unvested and vested awards in cases of material financial misstatement, misconduct, regulatory censure, ESG breaches, or significant reputational damage. Clawback may be applied up to three years post-payment.

EXECUTIVE CONTRACTS

Executive directors' contracts provide for up to a 12-month notice period. New contracts do not include provisions for the automatic accelerated vesting of incentives without performance testing.

FAIRNESS AND PAY EQUITY

To promote fairness for all employee levels, the Group monitors and reports on pay equity (including gender pay gaps), Gini coefficient, and Palma ratio. In this regard, our ratios compare favourably with industry benchmarks, reflecting our ongoing efforts to reduce disparities. Furthermore, we are proud of our minimum entry salaries, which are materially above the living wage index. In 2025, our operations recorded an average entry-level wage of R28,000 per month (R337,000 per year) for category 4 underground employees, inclusive of fixed earnings, company benefits and variable income. This compares favourably with average entry-level wages across other sectors in South Africa.

We undertook a comprehensive pay parity review across the Group. The outcomes confirmed that there is no bias, but noted the need for further refinement of job architecture to enhance comparability.

OVERVIEW OF REMUNERATION COMPONENTS

	TOTAL GUARANTEED PAY (TGP)	SHORT-TERM INCENTIVES (STI)	LONG-TERM INCENTIVES (LTI)
WHY	Attract and retain talent	Drive operational and personal performance	Align rewards to long-term shareholder value
WHO	All permanent employees	All permanent employees	Vice presidents (VPs) and above
WHEN	Monthly	Annual, with an eighteen-month deferral of a portion of the total STI for EVP and above	Three-year vesting period
WHAT	Market-aligned guaranteed pay (peer benchmarked)	Operational and personal delivery Our awards are 100% performance-based and fully at risk	Sustainable shareholder value creation (performance conditions) Our awards are 100% performance-based and fully at risk
HOW	Cash (base salary and benefits)	Cash and share-price-linked cash	Share-price-linked cash

Total Guaranteed Pay (TGP):

- Base salary and benefits, benchmarked to market medians and reviewed annually
- Adjusted for role, experience, and responsibilities, with international roles further calibrated for cost-of-living and purchasing power parity adjustments

Short-term incentives (STIs):

- Annual variable pay based on operational (90% weighting) and personal (10%) performance, effective 2025
- Performance is measured using scorecards with defined threshold, on-target, and stretch targets
- Safety performance is a critical modifier; to avoid STI deductions, the fatal injury frequency rate (FIFR) must improve by at least 25% over the prior three-year average

Long-term incentives (LTIs):

- Cash-settled, share-price-linked awards for vice presidents and above, vesting after three years
- Vesting is subject to performance conditions: relative total shareholder return (rTSR) of 50%, return on invested capital (ROIC) of 30%, and Sustainability/ESG metrics of 20%
- The vesting range is 0% to 250%, with super-stretch targets for exceptional performance

POLICY ADJUSTMENTS IMPLEMENTED IN 2025



THE REMUNERATION COMMITTEE OVERSAW THE IMPLEMENTATION OF THE FOLLOWING POLICY ADJUSTMENTS DURING 2025, AS DISCLOSED IN OUR PREVIOUS YEAR'S REPORT.

- Adjusted the respective weightings of the operational delivery scorecard relative to the personal KPI scorecard from 70/30 to 90/10 in the STI assessment, to increase leverage of operational delivery outcomes
- Approved a revised policy governing ad hoc fees for non-executive directors, clarifying eligibility criteria and strengthening consistency and transparency
- FIFR penalty policy revised from 20% to 25% targeted improvement over a 3-year rolling period

PERFORMANCE HIGHLIGHTS AND REMUNERATION OUTCOMES FOR THE YEAR

Sibanye-Stillwater delivered a strong performance in 2025, achieving significant improvements in financial and operational metrics despite a volatile global environment. Key achievements include:

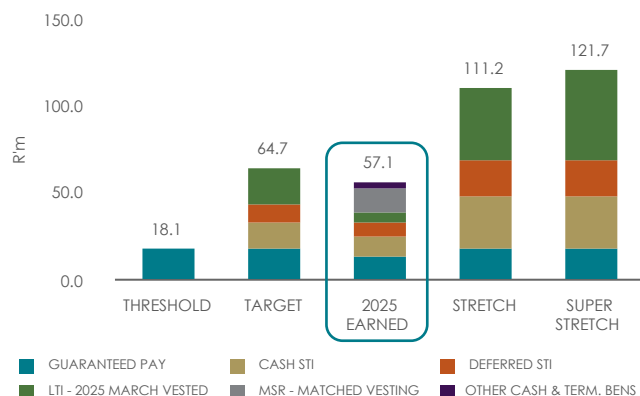
- A successful leadership transition and the launch of a refreshed long-term strategy
- Robust cost control, and operational resilience across most business units
- Group revenue increased by 16% to R129.7 billion, adjusted EBITDA rose 189% to R37.8 billion, and net debt:adjusted EBITDA improved to 0.59x
- The Group returned to dividend payments, declaring R3.7 billion for the year
- Safety performance reached record levels, with a 13% reduction in TRIFR and best-in-decade SIFR and LTIFR rates
- Strategic milestones included the near-completion of the construction phase of the Keliber lithium project, strengthened recycling operations, and securing 765MW of renewable energy, positioning Sibanye-Stillwater as the largest private renewable energy off-taker in South African mining

These achievements have established a solid platform for further value creation into 2026.

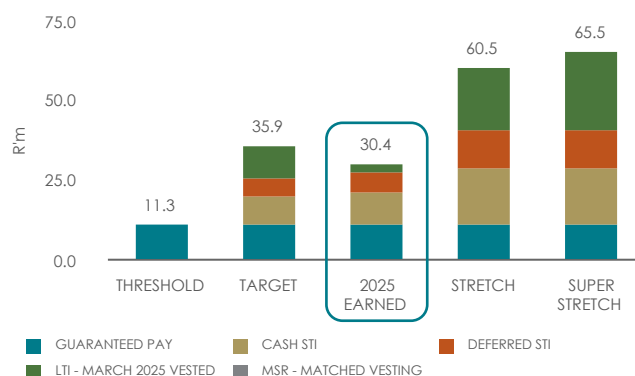
Based on the outcomes of both the year's performance and the three-year performance results of our 2022 LTIP award, the following remuneration outcomes were approved in line with our policies:

- C-suite salary increases for 2026 were limited to general inflation rates per operational region. These increases were below the broader wage inflation increases in the operational regions and below the wage increases granted to those at the lower levels of our pay scale, including members of bargaining units
- The group's STI outcome for operational performance reflects the strong performance noted above and resulted in an overall scorecard outcome for the Group that was 19% above the "on target" score
- The overall vesting result for the 2022 LTI awards, which vested in March 2025, was 100.4%. However, given the substantial decline in the share price over the three years, the value of the award that vested to executives was 20.6% of the implied value at the time of award in 2022
- The overall total remuneration for 2025 for the executive directors was below the "on target" remuneration (see charts below)

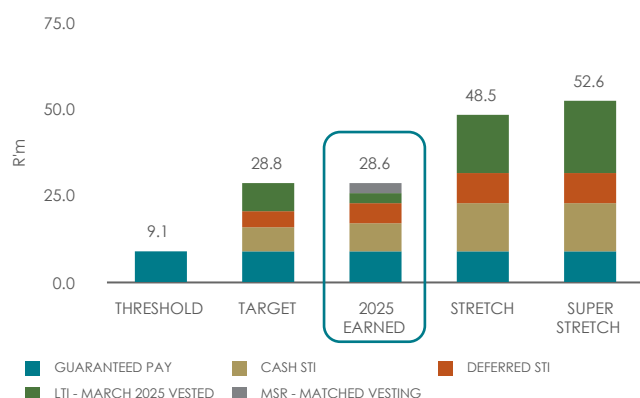
Neal Froneman - CEO (until end Sept)



Richard Stewart - CRO then CEO from Oct



Charl Keyter - CFO



Neal Froneman retired 30 September 2025, and his earned remuneration reflects pay for the first 9 months of the year. Richard Stewart's remuneration reflects his outcome as CRO for South Africa for 9 months and CEO for 3 months

* Neal Froneman's other cash benefits are benefits paid in respect of social securities, Group life cover, and health insurance in the US, as well as the gross value payable on fringe benefit taxes. Termination benefit amount was in respect of his accrued leave encashment

* Share-price linked remuneration (DSTI and LTI) values do not reflect possible gains or losses from share price movement

All incentive pay depends on achieving certain performance levels

STRUCTURE OF THE REMUNERATION REPORT

THIS REPORT IS PRESENTED IN THREE PARTS, AS PER THE KING CODE'S GOVERNANCE SPECIFICATIONS

PART

1

BACKGROUND
STATEMENT

See page 70

Background to our activities during 2025 and our approach going forward

PART

2

REMUNERATION
POLICY

See page 74

Details on our current remuneration policies and practices, and the main elements of executive pay for the 2026 cycle, based on our remuneration philosophy

PART

3

REMUNERATION
IMPLEMENTATION

See page 84

Our application of the remuneration policy and practices for executive directors and prescribed officers since the last report, and disclosure of fees paid to non-executive directors

PART

1

BACKGROUND STATEMENT

DEAR SHAREHOLDERS

I am pleased to present this year's remuneration report. As a committee assisting the Board in overseeing and shaping the Group's remuneration policies, we are pleased with the continued improvements made throughout the year, reflected in strong shareholder support, with 97% endorsement of our policies and over 75% approval for the implementation thereof. We continue to enhance our policies by being conscious of the market environment, what works best for Sibanye-Stillwater as a company, stakeholders' interests, and best practice.

The Remuneration implementation vote at the last AGM passed the 75% approval threshold. However, we sent out communication to the top 13 shareholders representing 50% of our total shareholder base (each with more than 1% of the Company) requesting an opportunity to discuss our remuneration policy and practices irrespective of their vote — for or against — at the AGM. Despite the limited take-up on the offer, we had conversations with shareholders representing around 25% of the shareholder base; there were no particular concerns raised that warranted adjustments to our remuneration policy or practice.

Over the past two years, our policy has garnered very strong support (+97%), resulting in no significant changes to our frameworks in 2025. The forward-looking 2026 policy includes a few minor refinements to ensure our remuneration architecture and policy continue to give best effect to our future-fit remuneration policy and performance-based principles which were reviewed and refreshed in 2025 in alignment with our recently announced refreshed business strategy.

We trust that the Remuneration policy, noting some refinements and improvements to our remuneration-related disclosures, will continue to meet our shareholders' approval.

GROUP PERFORMANCE IN 2025

In 2025, Sibanye-Stillwater delivered substantially improved financial and operational performance. The Group increased both revenue and earnings, improved free cash flow, and reduced net debt, while rewarding shareholders through the declaration of dividends.

Most of our operations performed strongly, particularly in PGMs and recycling, while major growth projects such as the Keliber lithium project progressed well, positioning the Group to benefit from rising global demand for critical metals.

As always, safety remains our highest priority, and significant progress has been made on many counts against stringent targets. Despite that, we regrettably recorded six fatalities, which were accounted for in determining the final variable pay awards as set out below. We continue our deep commitment to eliminating serious incidents and fatalities, with an ongoing deliberate focus on our Safety strategy and performance throughout the year. This includes a revised set of specific operational safety measures, with appropriate weightings per region and operation, which are captured in the relevant sections of the operational delivery scorecard.

Sustainability is also a core element of our strategy. While this a multi-factored matter, significant progress was made in renewable energy adoption and a clear emissions-reduction path, highlighted by the commercial operation of Castle wind farm and Springbok solar plant.

We adjusted the weightings of the operational delivery scorecard relative to the personal scorecard KPIs in the STI assessment from 70/30 to 90/10, increasing focus and leverage towards operational outcomes to drive accountability and performance. This represented a significant shift for the year and reinforces our steadfast focus on continually improving core delivery.

OUR REMUNERATION OUTCOMES REFLECT THE FOLLOWING RESULTS:

FINANCIAL HIGHLIGHTS

- Group revenue rose 16% to R129.7 billion (US\$7.3 billion)
- Free cash flow and profitability improved, despite complex accounting factors and a major legal settlement
- Net debt reduced to R22.1 billion; leverage ratio (net debt to EBITDA) improved to 0.59x
- Declared a dividend of R3.7 billion (R1.31/share), 35% of normalised earnings

OPERATIONAL HIGHLIGHTS

- Most operations exceeded production guidance
- SA PGM and gold operations saw significant earnings uplift, with strong cost controls
- US PGM operations returned to profitability after restructuring
- A growing recycling business and the Keliber lithium project advancing steadily
- The Century zinc operation rebounded, with production and costs beating guidance

SAFETY AND SUSTAINABILITY HIGHLIGHTS

- Safety performance improved significantly, with all key injury rates reaching best levels since 2013
- Sustainability achievements include securing 765MW of renewable energy, positioning Sibanye-Stillwater as the leading private off-taker in the SA mining sector, forecasting 41% emissions reduction by 2028

STRATEGIC HIGHLIGHTS

- Leadership transition completed and strategy refreshed, focusing on:
- Simplifying the operating model and portfolio
 - Driving performance excellence and margin expansion
 - Disciplined capital allocation and organic value-focused investment



For more about the results and strategy update, see page 16 and 25 of this report

GUARANTEED PAY INCREASES. 2025 SHORT-TERM INCENTIVE AND 2023 LONG-TERM INCENTIVE OUTCOMES

GUARANTEED PAY INCREASES	- The average increase for the C-suite for 2026 is 3.03% (with a range of 1.7%–3.6% across regions), which is in line with regional inflation rates but notably lower than the increases granted under current agreements for wage-agreement-linked staff - Continued cost discipline, with higher increases for more junior employees
SHORT-TERM INCENTIVE OUTCOMES	- Solid results across the group and regions resulted in an overall weighted group scorecard 19% above the “on target” score (equivalent to a score of 3.4 on a scale of 1 to 5) - Most operations exceeded production guidance - SA PGM and gold operations saw significant earnings uplift, with strong cost controls - Safety performance reached record levels, with a 13% reduction in TRIFR, best-in-decade SIFR and LTIFR rates, and a more than 25% improvement over the previous three-year FIFR average
LONG-TERM INCENTIVE OUTCOMES	The overall vesting result for the 2023 LTI awards (which vested in March 2026), based on the weighted combination of all three performance condition scores, was 103.8%. Given the rising share price performance over the period, the award value which vested in March 2026 for executives was 176% of the implied value at the time of their being awarded in 2023. Comparing this outcome to the vesting of the 2022 LTI awards (which vested in March 2025) the applicable score from the three performance conditions was 100.4% and, as a result of a declining share price over this three year period, the value of the awards that vested for executives in that round was only 20.6% of the implied value at grant made in 2022.

DEDUCTIONS FROM VARIABLE PAY AWARDS

Deductions can be made by the committee for poor safety outcomes (particularly focused on fatalities) as well as for any significant ESG-related or sustainability failures.

In terms of fatalities, the goal of exceeding a 25% improvement in the FIFR for 2025, when compared to the average FIFR over the previous three years, was achieved at Group level. This targeted improvement of 25% was even steeper than last year's goal of 20%, highlighting the increased commitment to address this matter. This targeted improvement of 25% was even steeper than last year's goal of 20%, highlighting the increased commitment to address the matter. Achieving this shows the measure of progress we are making as a Group. The achievements represents continued progress along a challenging trajectory for Sibanye-Stillwater to achieve FIFRs in line with — and then better than — the average of ICMM members, and to reach safety and injury rates comparable with those of most other mining operations, many of which operate in environments with

inherently lower levels of danger, including mechanised opencast operations.

Those operational divisions that did not achieve a 25% improvement, or that had a year-on-year regression in their specific FIFR, had a proportionate deduction applied to their STI scores in accordance with the fatalities-recognition formula. In line with policy, the USA was the only region where a FIFR deduction was applied, which amounted to a 30% reduction to the applicable operational scorecard scores when determining US executives' and managers' STIs. Given the principle of co-accountability, the CEOs (both Neal Froneman and Richard Stewart) had a 15% deduction applied to the operational scores used to determine their STI awards (see details below).

No deductions for other ESG or sustainability factors were made from variable pay awards at Group level.

REMUNERATION COMMITTEE ACTIVITIES

SUMMARY OF ACTIVITIES IN 2025

Beyond the routine governance and approval items included in the Committee's annual work plan and policy adjustments implemented, the following issues were also addressed:

- A detailed review and update of our remuneration and performance management principles was undertaken in 2025 to ensure that they remain fit for purpose and relevant for a global multi asset mining company competing for global talent
- This review resulted in a restatement of our Seven Guiding Principles which were approved by the Committee and are detailed in the Policy section below
- Tested how well the current reward design and framework allow for the effective implementation of the newly approved reward principles
- Based on the review and following testing, some limited changes were approved to our senior management incentive scheme and reward practices such as simplification of award dates for our long-term incentive scheme, pay progression principles and framework as well as updated targets in our LTIP. These were done to ensure some simplification and an easier understanding of our reward offerings for our employees and better line of sight
- Confirmed the continued application of malus provisions and assessed vesting events during the year, concluding that no malus or Sustainability deductions were required based on available information
- Applied the criteria for reviewing fatalities, with the outcomes indicated above
- The Committee also refined the treatment of safety within the Operational scorecard and decided to introduce different weightings to Safety KPIs for different regions appropriately aligned to their respective risk profiles as opposed to a 30% weighting for all regions
- Supported the introduction of culture metrics into the senior leader's Personal scorecards to reinforce accountability for values and culture leadership and to establish a baseline for further integration
- Received and discussed updates on emerging remuneration disclosure and regulatory requirements, including the South African Companies Amendment Act (covering disclosure elements such as pay ratios and binding votes) and EU pay transparency developments, and discussed compliance implications and practical considerations
- Supported the induction of new Remuneration Committee members, including distribution of induction material and supporting information packs (including shareholder-related analysis provided for onboarding context)
- Undertook a further benchmarking review of non-executive director fees following the restructuring of the committees
- Finalised and approved the pay structure for the CEO, who transitioned into the role and officially took office on 1 October 2025

REMUNERATION POLICY CHANGES FOR 2026



A SNAPSHOT

THE REMUNERATION COMMITTEE APPROVED THE FOLLOWING REFINEMENTS TO OUR REMUNERATION POLICY FOR 2026 BASED ON THE TESTING AGAINST OUR RESTATED REWARD PRINCIPLES

- To ensure an organisation wide focus on operational outcomes, the 90/10 split between operational and personal outcomes was implemented on the scorecard in 2025 (having previously been a 70/30 split)
- From 2026 onwards, the deferral of the STI for the SVP and VP bands will be removed (excludes C-Suite and EVP's)
- The policy to award merit-based TGP adjustments (over and above cost of living adjustments to TGP) was restated and improved
- The comparator group components and basis used in determining the rTSR performance condition when determining LTI vestings was revised in order to make a more appropriate share price comparison given the evolving mix of Sibanye-Stillwater's operations and revenue streams. The basis for rTSR for the 2026 LTI awards will use a more simplified blended comparator index comprising a 70% weighting to PGMs (using the three major listed PGM companies) and a 30% weighting to gold (using the VanEck Gold Miners ETF as the best proxy). This results in a more fitting comparison for the company's current business mix and operations
- Approved the simplification of the performance period for the LTIP. Currently awards have a three-year vesting timeline with an additional two-year trailing (prior years) performance period. The three-year vesting timeline will remain as is typical market practice, but the complexity of the two-year trailing performance period will fall away from the 2028 awards onwards which will allow for a full five-year cycle to have been completed since the two-year trailing performance methodology was introduced
- Approved a revised policy governing ad hoc fees for non-executive directors, clarifying eligibility criteria and strengthening consistency and transparency

The Committee remains confident that the Group's performance-related pay mix – with TGP pitched at the market median and variable incentives at the upper quartile on achievement of stretch targets – continues to support the execution of our long-term refreshed strategy. The approach is deliberately structured to deliver greater reward in years of strong performance and more moderated outcomes in years of moderate performance, reinforcing the link between executive pay and sustainable stakeholder value creation.

NON-BINDING ADVISORY VOTES

As always, shareholders will have the opportunity to vote on two separate non-binding advisory resolutions at the forthcoming AGM on 28 May 2026. Resolution number 12 will be in respect of the Remuneration policy report (Part 2 of this Remuneration report), and Resolution number 13 will be in respect of the Remuneration implementation report (Part 3 of this Remuneration report).

In the event that either or both are voted against by more than 25% of entitled voting rights exercised by shareholders at the AGM, Sibanye-Stillwater commits to engage with dissenting shareholders to understand their objections and concerns and potentially implement revisions as needs warrant and will provide disclosures in this regard in next year's Integrated report.

ADDRESSING SHAREHOLDER FEEDBACK IN 2025

Our Remuneration policy report garnered significant support at the AGM in 2025 with a voting outcome of 97.7% and our Remuneration Implementation report achieved an improved 75.5%.

Whether or not consultation is formally required, we do reach out to major shareholders to see if they would like to meet to discuss remuneration issues or give any particular input or feedback on our remuneration policy and practices.

FOCUS AREAS FOR 2026

- Consider the merits of reverting to an equity settled LTIP from the current cash settled equity linked basis
- Ongoing monitoring of fair and responsible pay principles across comparable cohorts of employees while continuing to promote our remuneration philosophy of competitive and non-discriminatory pay
- Continue to refine and ensure our metrics and scorecards are relevant based on our new operating model and refreshed strategy to ensure the optimal balance between operational and financial factors in structuring the STI scorecards
- Ongoing review of market practices related to variable pay-for-performance and its effect on executive pay mix, ensuring alignment with competitive benchmarks
- Continue to review the implications and disclosure requirements should the outstanding sections of the recently revised Companies Act legislation be implemented and likewise for the additional requirements recommended by the latest King V corporate governance code which became effective 1 January 2026

During the year, we reviewed our remuneration and incentive policies and practices and their implementation against prevailing best practice. As evidenced below, the current framework aligns well with market standards while remaining appropriately tailored to the Group's specific business context and talent requirements.

TYPICAL PROXY ADVISOR GUIDANCE BEST PRACTICE	SIBANYE-STILLWATER ALIGNMENT WITH BEST PRACTICE
1. Performance periods for LTIPs should be three years or more.	• The Group's performance periods are aligned with market best practice
2. Overly complicated incentive arrangements should be avoided as they impede the assessment of outcomes.	• The architecture of both the STI and LTI is broadly aligned with market practice among large mining houses but is less aggressive than that of listed American firms with which we compete for talent

TYPICAL PROXY ADVISOR GUIDANCE BEST PRACTICE	SIBANYE-STILLWATER ALIGNMENT WITH BEST PRACTICE
3. Senior Management, particularly the C-Suite, should not receive incentive awards without achieving certain performance conditions and restricted awards should not be used as an incentive instrument for executives.	- The Group has comprehensive performance scorecards for both STI and LTI plans - The C-Suite receives neither restricted awards nor any other incentive awards that are not linked to performance outcomes - both operational and financial. Incentives are subject to performance conditions approved by the Remuneration Committee and aligned to the Group's short- and medium-term business plans
4. Total remuneration should not be excessive or exceed peer group levels without justification.	Detailed benchmarking has shown that the Group's policy regarding on-target and stretch awards is not excessive when compared to the relevant peer group. Additionally, previous implementation of our Remuneration policy has achieved prudent pay outcomes. Mechanisms also exist to moderate the size of awards or vesting outcomes in the event of relatively recent spikes or troughs in the company's share price
5. Remuneration disclosures should be clear and comprehensive.	The Group's remuneration disclosures are comprehensive
6. Remuneration committees should refrain from exercising excessive discretion in determining awards, especially where the discretion is not subject to clear parameters.	The Committee very rarely exercises its discretion in remuneration decisions. Where it has exercised discretion, it has done so for specific and defensible reasons relevant to the Group's circumstances at that time and the application of that discretion is properly disclosed
7. Minimum shareholding requirements should be in place for executives.	Minimum shareholding requirements (MSRs) are in place and our Executive Directors already hold more shares than the MSR policy requires
8. Change of control provisions should be comprehensive and should not allow for automatic acceleration of vesting or inappropriate termination payments during the transition.	The Group's policy is aligned apart from legacy arrangements with the CFO, with the exception of early settlement of FSUs (the deferred portion of the STI) that would already have been earned by the time of a change of control
9. ESG-related metrics should be integrated into incentive scorecards.	The Group's Remuneration policy contains a comprehensive range of metrics for both STI and LTI, with the LTI vestings being subject to a 20% weighting of the applicable ESG / Sustainability scorecard outcome
10. Incentive plans should have maximum limits on potential payouts.	The company does not have an explicit cap on LTI vesting amounts and high values may be achieved following periods of strong share price performance. This is fully in keeping with reasonably aligning senior managements' financial outcomes with the financial outcomes of shareholders. The quantity of equity linked awards and the scales of the applicable LTI performance conditions are reasonable and market comparable. Besides that, a mechanism exist to moderate the applicable share price to be used when making awards or determining vesting in the event of unusual spikes or troughs in share prices in advance of the grants or vestings
11. In order to avoid undue shareholder dilution, share plan limits should not exceed recommended thresholds for issued share capital.	This is not relevant in the Company's case because all equity-linked incentive awards are cash-settled awards
12. The Group should engage with shareholders on remuneration matters as appropriate and where relevant.	The Committee facilitates engagement with shareholders regarding the Remuneration policy and implementation report. Historically, the feedback has been considered and amendments have been made where necessary
13. Time-based retention awards should only be granted in exceptional circumstances and not at executive levels.	The Group may, in exceptional circumstances, utilise time-based retention awards to secure critical or scarce skills in non-executive roles only. All other variable remuneration arrangements across the Group remain performance-linked
14. Ensure clawback provisions are in place.	The Group's Remuneration policy has comprehensive <i>malus</i> and clawback provisions

REMUNERATION CONSULTANTS

During the year, management made use of consulting services provided by remuneration experts at Deloitte.

The Remuneration Committee, separate from management, continues to engage with Bowmans for additional independent expert advice.

We are satisfied that these consultants are independent, objective, well-qualified, and suitably experienced for our purposes.

CONCLUSION

Based on thorough reviews conducted on an ongoing basis by the Remuneration Committee, together with necessary refinements from time to time, we are confident that Sibanye-Stillwater's remuneration philosophy and policies are appropriately suited to reward executive management fairly in respect of the value that they deliver to all stakeholders, and shareholders in particular.

APPRECIATION

Lastly, I would like to thank my Remuneration Committee colleagues for their assistance in ensuring that we devote proper attention to the key aspects of remuneration in the Group (both the development of policy and practice as well as its implementation) and that we deliver on our mandate appropriately.

I also extend my thanks to the members of the management team for their hard work and dedication during the year.

As I will retire from the Board at the upcoming AGM, this is my last report as the Remuneration Committee chair. Accordingly I want to wish the Remuneration Committee under the chairmanship of Keith Rayner (who has been on this committee for many years) all the best in their future endeavours, and I have every confidence they will continue to fulfil the Committee's mandate to the full.

Tim Cumming
Chairman: Remuneration Committee
24 April 2026

PART

2

REMUNERATION
POLICY

This section includes an overview of the Remuneration policy as approved by the Remuneration Committee for the 2026 financial year. In 2025 we embedded the following:

- Refinement of the scorecards used to determine STI awards in 2025, to better reflect KPIs of specific relevance to each of the regions, and to increase the weighting towards the delivery of operating results. The operational component was increased from 70% to 90%, while the personal component was reduced from 30% to 10%. This structure remains unchanged for 2026
- Elevation of the consequences of fatalities on variable pay awards by increasing the required improvement in FIFR, relative to the average FIFR of the prior three years, from 20% to 25% in order to avoid a deduction from STI payments. This will continue to be applied for the 2026 cycle

REMUNERATION GOVERNANCE

FUNCTION OF THE REMUNERATION COMMITTEE

The Remuneration Committee supports the Board in setting and overseeing remuneration policies aligned with the Group's long-term strategy and approved remuneration and performance design principles. Its focus includes total reward outcomes for executive directors, C-suite members and key leadership roles, while maintaining oversight of Group-wide remuneration practices to promote fairness, consistency and internal parity.

COMPOSITION AND OPERATION OF THE REMUNERATION COMMITTEE

- In November 2025, Dr Lindiwe Mthimunya was made a member of the Committee. See *Detail about Board committees, page 103*
- In 2025, all members were independent non-executive directors. Non-independent directors are able to remain on the Committee during 2026, as long as the majority are independent. Tim Cumming, will serve as Chair of the Remuneration committee up until the 2026 AGM, when he will retire from the Board. Keith Rayner, who has been a Committee member for many years, will take over the chairmanship after the AGM
- The Committee meets at least four times annually, reviews resolutions via round robin (recorded at the next meeting), and always meets quorum. Member attendance is tracked, and an annual work plan sets our agendas and priorities

ATTENDEES AND INDEPENDENT CONSULTANTS

- Alongside Committee members, meetings are attended by the CEO, Chief People and Culture Officer, CEO's Chief of Staff, VP Group Total Reward (from 1 September 2024), and Company Secretary. Executive management attend by invitation to support the Committee, but are recused when their own remuneration is discussed
- Our independent consultants include Martin Hopkins, Head of Reward Advisory Services at Bowmans, who serves as an adviser to the Committee. Management advisors also include remuneration specialists from Deloitte. These advisers attend meetings to provide expert advice

TERMS OF REFERENCE

We are mandated through, and act on the basis of, the Remuneration Committee's Terms of reference (see www.sibanyestillwater.com/about-us/governance/). These Terms of reference are aligned with King IV™ and evolving governance expectations (including King V™ developments).

THE REMUNERATION COMMITTEE IS RESPONSIBLE FOR:

- Considering and recommending the remuneration philosophy for all employment levels in the Group, with a particular focus on the remuneration of the C-Suite
- Recommending to the Board the remuneration payable to, and conditions of employment for, executive directors, and approving the remuneration payable to prescribed officers

The Terms of reference did not change in any substantial manner during the year under review.

REMUNERATION: PHILOSOPHY AND STRATEGIC ALIGNMENT

OUR APPROACH TO REMUNERATION

While some mining assets are more valuable than others, a mining company's success relies largely on its employees' expertise to generate financial and shared value. Financial stakeholders support fair and competitive reward for high performers, and our policy reflects this sentiment while considering the fairness to all employees.

Sibanye-Stillwater's pay strategy emphasises fairness and responsibility, recognising its diverse workforce across different regions. Incentives are tailored to context, acknowledging that a single approach does not fit all, and are designed to deliver value to both executives and stakeholders. We use benchmarking and comparisons, working with consultants to ensure transparency in our pay structures and the rationale underpinning them.

The Committee, together with those who report to it, takes its responsibility to engage with stakeholders to enhance the clarity of remuneration seriously, keeping track of industry compensation trends, and maintaining open reporting procedures.

LINKING STRATEGY AND VALUES WITH REMUNERATION

Sibanye-Stillwater regularly reviews its remuneration scorecards to ensure alignment with Group objectives. These scorecards include realistic yet demanding operational, financial and personal goals and continue to improve how we measure and reward sustainability, a core element of our business strategy.

We prioritise values-based decision-making in our culture and align incentives to encourage this. When reviewing incentive measures, we assess the behaviours they promote and whether they support our business goals. Safety, quality, efficiency, and cost reduction are central drivers. We evaluate both what we measure and how we measure it to maintain a clear link between pay and performance.

TOTAL REWARD AND PERFORMANCE-LINKED DESIGN PRINCIPLES THAT CONTINUE TO INFORM OUR REMUNERATION POLICY

MARKET-COMPETITIVE TOTAL REWARD

Total reward is designed to be competitive in relevant local and global markets to attract, retain and motivate critical talent, while maintaining internal equity, cost discipline and transparency. The framework is resilient and consistent, avoiding reactive changes that could undermine long-term integrity.



FLEXIBLE AND EQUITABLE TOTAL REWARD

Reward structures and performance measures are aligned with the Group's strategy, growth ambitions and long-term value-creation objectives. Pay mix and performance horizons are differentiated by role level to reinforce accountability, sustainable delivery and enterprise thinking value creation.



ALIGNED PAY MIX REFLECTING VALUE CREATION HORIZON AND ROLE ACCOUNTABILITY

The framework places a strong emphasis on performance-linked pay, with meaningful differentiation based on the delivery of clearly defined financial, non-financial and sustainability outcomes. Objectives cascade from Group to individual role, ensuring clear line of sight to strategic impact.



SIMPLE, TRANSPARENT AND WELL-GOVERNED FRAMEWORK

Reward and performance frameworks are designed to be simple, clearly communicated and well understood, supported by robust governance, consistent application, transparent rules and strong documentation. Performance evaluation is fair, evidence-based and subject to appropriate calibration and safeguards stakeholder expectations.



PERFORMANCE LED DIFFERENTIATION WITH CLEAR PERFORMANCE- TO-PAY LINKAGE

Reward is meaningfully differentiated based on performance through, with a bias towards performance-linked pay. This is intended to drive a strong performance culture that recognises exceptional delivery with exceptional remuneration outcomes, while also restricting fixed-cost exposure for the business. Governance processes ensure performance-to-pay logic is understandable and justifiable, with defined safeguards against unwarranted excessive pay outcomes, particularly in respect of share-price linked pay components.



ENABLING RETENTION

Reward structures support the retention and motivation of key talent and promote ownership participation at appropriate levels, aligning management interests with long-term shareholder value creation.



ALIGNMENT WITH PURPOSE

The framework reflects and reinforces the Group's purpose, values and vision, supporting a strong performance-driven culture.



COMMITTED TO FAIR AND RESPONSIBLE REMUNERATION

Fairness in remuneration is a complex matter that must be considered from the perspectives of different stakeholders, who may hold conflicting opinions on what constitutes fairness.

The two key criteria in assessing fairness are external parity and internal parity:

- **External parity:** how Sibanye-Stillwater's remuneration compares with that of people undertaking similar roles, with comparable levels of skill, experience and responsibility, in equivalent organisations within the applicable country or regions
- **Internal parity:** how remuneration compares with that of other employees at Sibanye-Stillwater in the same or similar roles, considering their respective levels of work, skills, experience and responsibilities

We aim for fairness in both respects, rejecting discrimination based on race, gender or any other factor external to an individual's personality that has no bearing on performance or character.

The Group reviews income distribution annually using measures such as the Gini coefficient, Palma ratio, internal pay gap, and operator-level pay. This enables us to track the Group's standing against external parity and internal parity standards. Relevant stakeholders remain up to date with pay-gap-reporting regulations to meet disclosure requirements. While we do focus on income differences — particularly between executives and lower-paid employees — the Group also recognises the importance of offering competitive remuneration packages to attract and retain key talent.

MARKET COMPARISON

Sibanye-Stillwater shapes its pay policies to align with its business strategies, helping employees stay focused on the Group's objectives. Staff are provided with meaningful work and opportunities to develop, with a clear understanding of how their roles contribute to overall business performance. Our pay packages are linked to achievable performance goals — and, in turn, to long-term value — sometimes deferring part of leaders' earnings in terms of the incentive plan rules. The variable pay systems strike a balance between short- and long-term objectives, ensuring that neither one is sacrificed for the other. Overall, these approaches support business sustainability, leadership development and effective talent management.

BENCHMARKING APPROACH

We partner with Deloitte who provide objective benchmarks and insights using Deloitte's proprietary ExecEval™ methodology, combined with comparisons against thirty-seven mining peers. This, in addition to monitoring global mining trends and developments in the executive remuneration landscape, ensures that the Remuneration Committee receives an objective, multi-faceted analysis of total remuneration, taking into account global differences and role-specific requirements.

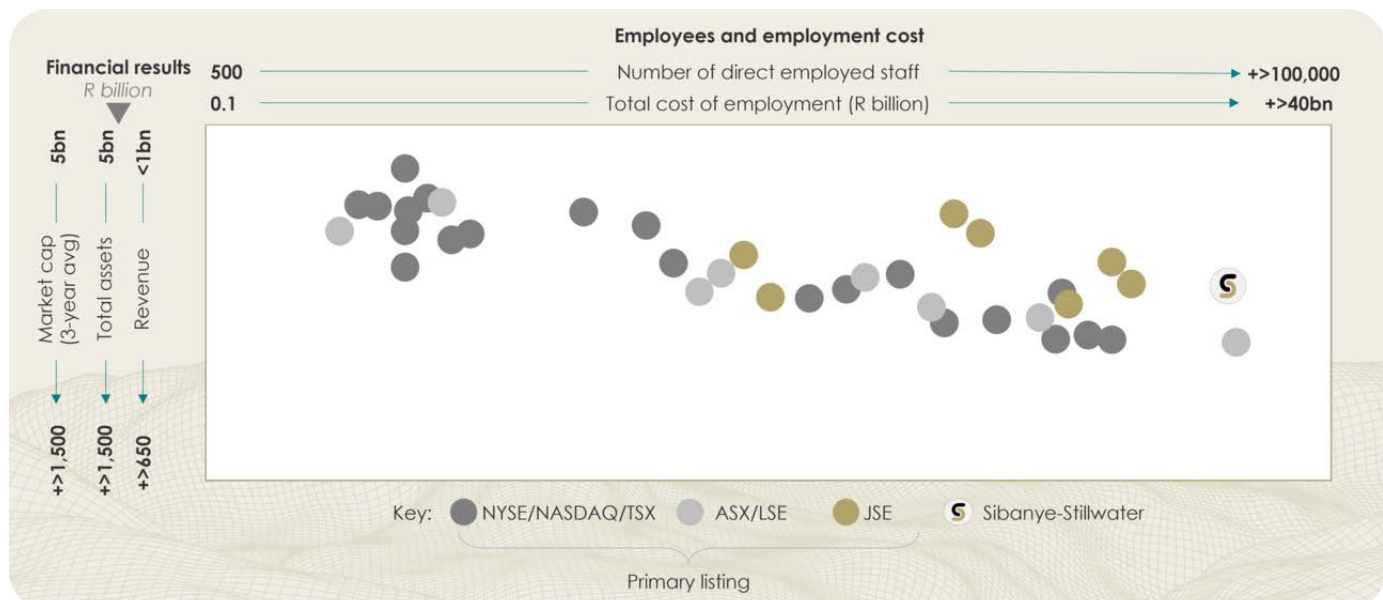
The peer group disclosed last year remains unchanged and is outlined below. The chart provides further context as to the relevance of the peer set which we re-evaluate as and when required. Peer groups and benchmarks are adjusted to allow fair comparisons, considering variations across countries and purchasing power. Executive salaries are benchmarked using purchasing power parity (PPP) to account for differences in cost of living — for example, European roles are compared in Euros with PPP adjustments.

Using a combination of Deloitte's ExecEval™ benchmarks and peer-set reviews, the Committee concluded that Sibanye-Stillwater's total executive remuneration is competitive by role, requiring no major changes for the C-Suite in this cycle, or for 2026.

Market-related adjustments were applied to long-term incentive awards for EVPs. A structural change was also made to provisions governing the remuneration mix of VPs and SVPs, removing STI deferrals while increasing short and long-term opportunities to improve line of sight and align the incentive structure with our newly-developed reward principles for 2026.

African Rainbow Minerals Ltd	Endeavour Mining plc	Impala Platinum Holdings Ltd	Pan American Silver Corp
Agnico Eagle Mines Ltd (Ontario)	Equinox Gold Corp	Ivanhoe Mines Ltd	Pilbara Minerals Ltd
Alcoa Corp	Exxaro Resources Ltd	Kinross Gold Corp	Royal Gold Inc.
Anglo American PLC	Fortuna Mining Corp	Lundin Mining Corp	South32 Ltd
AngloGold Ashanti PLC	Franco-Nevada Corp	Mineral Resources Ltd	Triple Flag Precious Metals Corp
Antofagasta PLC	Freeport-McMoRan Inc.	New Gold Inc.	Valterra Platinum Ltd
Barrick Gold Corp	Fresnillo PLC	Newmont Corporation	Wheaton Precious Metals Corp
Centerra Gold Inc.	Gold Fields Ltd	Northam Platinum Holdings Ltd	
Coeur Mining Inc.	Harmony Gold Mining Company Ltd	Northern Star Resources Ltd	
Eldorado Gold Corp	IGO Ltd	OceanaGold Corp	

CHART ILLUSTRATING THE SIZE OF SIBANYE-STILLWATER VS. BROAD PEER SET FOR REMUNERATION BENCHMARKING PURPOSES



The chart plots Sibanye-Stillwater against a number of weighted financial metrics to illustrate the breadth and size of the firm in relation to peers.

RECOGNITION OF PERFORMANCE

SIBANYE-STILLWATER'S PAY MIX

Sibanye-Stillwater applies a strong pay-for-performance philosophy, weighting remuneration towards variable pay — including STI, deferred STI and LTI — while reducing reliance on fixed salaries. The structure reflects market practice with appropriate localisation and is designed to incentivise sustainable value creation. Variable pay mix is differentiated by role, with the highest LTI weighting at CEO and CxO level, a balanced STI/LTI mix for EVPs, and a primary focus on STI for SVP and VP roles.

PAY STRUCTURE AND MIX

COMPONENTS OF TOTAL REMUNERATION

Sibanye-Stillwater's remuneration structure includes the following components:

	ALIGNMENT WITH REMUNERATION PHILOSOPHY
Total guaranteed pay (TGP): Fixed remuneration comprising base salary, allowances and contributions to medical and retirement benefits.	With reference to the relevant market benchmarks, as disclosed from time to time in remuneration surveys. This provides the foundational element of the remuneration mix.
Short-term incentives (STI): An annual variable pay component linked to operational and individual performance, delivered through a combination of cash and a conditional, cash-settled, share-price-linked deferred award.	STIs (sometime referred to as a "bonus") reward in-year performance of employees dependant on the achievement of manageable operational and personal scorecard KPIs, with a portion deferred for up to 18 months for EVP and C-Suite level. The measures focus on safe, efficient production, cost control and quality, supporting sustainable long-term financial performance. The deferred component supports retention and aligns management with shareholder value through medium-term exposure to share-price performance.
Long-term incentives (LTI): A long-term variable pay component delivered through cash-settled, share-price-linked awards that vest at the end of the three years, with vesting outcomes determined by performance against defined leading and lagging indicators of shareholder value creation.	LTI awards are designed to motivate and retain senior management by aligning reward outcomes with sustained long-term shareholder value creation. This contrasts with the STI, which is primarily focused on in-year operational delivery.

COMPOSITION OF TOTAL REMUNERATION PACKAGE — EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

The charts show the breakdown of total pay components across four scenarios for 2026. STI scorecards use three KPI target levels: threshold, on-target, and stretch. The LTI scorecard shares these levels and adds a "super-stretch" category for vesting performance.

Threshold performance is defined as the level at which results do not meet the minimum requirements to trigger incentive payments. If a particular KPI does not achieve threshold performance, it receives a zero score in the calculation of STI or LTI outcomes. Furthermore, if threshold performance is not met in aggregate across both STI and LTI KPIs, only the total guaranteed package (TGP) is paid; no STI remuneration is earned, nor do any LTI awards vest.

On-target performance occurs when the objectives specified for each KPI, as outlined in the operational and personal delivery scorecards, are achieved. Reaching on-target performance corresponds to the full (100%) payout of the applicable incentive award. For the shareholder value delivery LTI scorecard, on-target performance equates to 100% vesting. On our personal scorecard's 1–5 scale, a score of 3 denotes 'on-target' achievement.

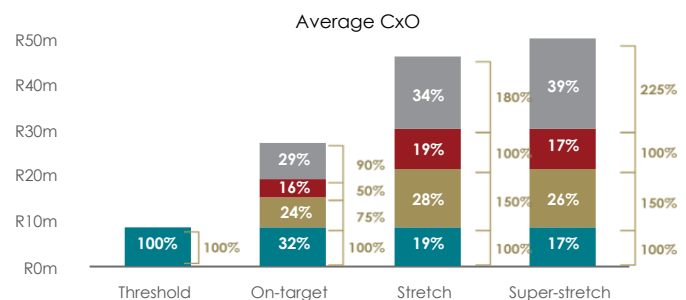
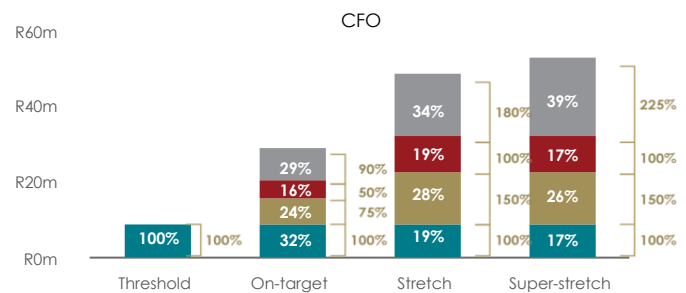
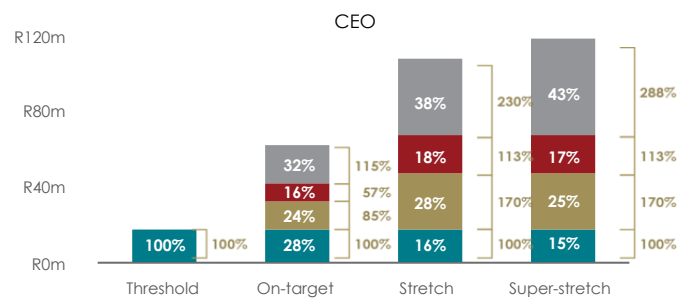
Maximum performance (stretch) is attained when outstanding results are achieved across all three performance scorecards. This level results in an STI payment equal to 200% of the on-target amount.

Super-stretch performance applies solely to the LTI scorecard and reflects exceptional performance, resulting in a maximum vesting outcome of 250% for that portion.

Notes: The analysis illustrated in these charts excludes the impact of share price appreciation between the award date and the vesting date.

- Percentages in stacked bars may not add up to 100% due to rounding
- Remuneration denominated in currencies other than R is converted at R17.88/USD and R20.70/EUR
- The threshold is the point at which performance falls short of earning an incentive. All incentive pay depends on achieving certain performance levels

RANGE AND COMPOSITION OF TOTAL PAY SCENARIOS PER EXECUTIVE



Pay mix

- TGP
- STI (cash bonus component)
- STI (deferred share-price-linked component)
- LTI

% of TGP

PERFORMANCE-BASED VARIABLE REMUNERATION

Sibanye-Stillwater uses two distinct sets of scorecards to guide and measure the success of the organisation and the senior executives in delivering on business plans and on our strategy. These are the primary inputs to determining variable pay.

APPLICABLE PERFORMANCE SCORECARDS

1. OPERATIONAL AND PERSONAL DELIVERY

The Group's operational scorecard together with the employee's personal scorecard are used to determine the STI remuneration outcomes, including cash and deferred components. The operational scorecard comprises four key operational key performance areas (KPA's) for the Group and the different regions: safety, cost, production and readiness for future production (e.g. orebody development). These constitute a mix of operational and financial metrics and are described in more detail below. (90%)

The personal KPA's comprise a mix of management and strategic objectives specific to the particular executive's leadership and management responsibilities, and are considered key to the achievement of the Group strategy. (10%)

2. SUSTAINABLE SHAREHOLDER VALUE DELIVERY

This scorecard sets out the performance conditions used to determine the extent of vesting for LTI awards. It assesses metrics that are central to long-term shareholder value over a five-year horizon, comprising two backward-looking and three forward-looking measures up to FY2027. Thereafter, the framework will transition to a rolling, forward-looking three-year performance cycle.

The scorecard comprises three performance conditions related to sustainable shareholder value creation, namely:

- Sustainability performance (ESG) – 20%: reflecting the Group's social license to operate
- Return on invested capital (ROIC) – 30%: representing the Group's financial legitimacy to operate
- Relative total shareholder return (rTSR) – 50%: indicating the Group's relative delivery of value to shareholders

PERFORMANCE-BASED INCENTIVE PLANS

STI DESIGN AND PURPOSE

The STI is designed to incentivise safe, sustainable and cost-efficient delivery of the Group's strategic objectives, with a focus on performance largely within management's direct control. In contrast, the LTI is linked to the achievement of longer-term financial outcomes aligned with shareholder value creation.

CASH STI

The "on-target cash STI incentive" percentages of TGP per executive level effective FY2026 are shown in the following table:

Level	On target percentage of TGP	DSTI
CEO	85 %	57 %
CxO	75 %	50 %
EVP	65 %	43 %
SVP	80 %	-
VP	70 %	-

The weighting on operational delivery in the 2025 short-term incentive scorecard was increased to 90% (up from 70% in prior years) to reinforce a strong focus on operational excellence. Group performance is assessed against key indicators covering safety, production, cost management and readiness for future production.

For 2026, the scorecard continues to emphasise safe production and cost discipline, while allowing greater differentiation of regional priorities through the introduction of a Group Projects-specific scorecard, closely aligned with the principle of readiness for future production. Safety indicators remain an integral part of performance assessment; however, fatalities are not included directly in the operational scorecard. Instead, STI outcomes are subject to downward adjustment under the FIFR policy where fatal injury performance does not improve relative to defined benchmarks.

TARGET SETTING IN THE SCORECARDS

DISCRETION TO DETERMINE AND ADJUST PERFORMANCE TARGETS

The Remuneration Committee may adjust targets during the year in response to:

- Material or unexpected events beyond management's control
- Strategic changes that enhance operational value or reflect significant deviations from original plans
- Updates to the scorecard framework arising from new strategic priorities
- Events like service outages, extreme weather and other events classified as *force majeure* may also warrant such adjustments. The Committee aims to reward sound, values-based decisions, even if they result in target shortfalls
- Use of discretion is disclosed in the Remuneration implementation report

PERSONAL DELIVERY

The Remuneration and Audit Committees oversee the CEO and CFO's Personal delivery scorecards. After each year, the Remuneration Committee reviews executive directors' performance and recommends outcomes to the Board, before assessing Group Exco ratings to determine STI payments. The scorecard KPIs focus on strategic priorities and leadership responsibilities that drive the Group's success.

As noted above, the Group uses a five-point rating scale, where On-target delivery is assigned a rating of 3, corresponding to a 100% performance outcome, with a rating of 5 resulting in a 200% outcome.

MAXIMUM STI ACHIEVABLE

In rare instances where both operational and personal stretch targets are attained, the maximum STI payment will equal twice the On-target STI value.

DEFERRAL OF A PORTION OF STI INTO SHARE PRICE-BASED REMUNERATION

Executive Vice Presidents and the C-Suite will continue to have a portion of the overall STI delivered as a deferred, share-price-linked award. This award is cash-settled in two equal tranches at nine and eighteen months following the award date, with the value on settlement directly linked to movements in the Company's share price from grant to settlement.

For Vice Presidents and Senior Vice Presidents, effective FY 2026, the STI is settled fully in cash at the approved eligibility level and is payable annually in March.

MODERATION OF AWARDS AND VESTINGS TO REDUCE IMPACT OF SHORT-TERM SHARE PRICE VOLATILITY

To ensure the share price reflects the Group's sustainable value and reduces the impact of short-term fluctuations, the methodology revised in 2023 will continue to be used to determine the relevant share price for STI and LTI awards, their vesting, and MSU awards under the MSR plan. Specifically, the 30-day volume-weighted average price (VWAP) at the award or vesting date will be used to calculate both the number of share units awarded and the corresponding cash-settled value.

Additionally, this price is subject to a cap-and-floor assessment: if the 30-day VWAP exceeds a predefined "cap" price or falls below a "floor" price, the award calculation will be limited to these values. This approach minimises the impact of unusual spikes or drops in share price. Cap and floor prices are set using the 200-day moving average share price, calculated at one-and-a-half standard deviations, based on daily closing prices over that period (as per Bollinger Bands, commonly used in technical analysis and portfolio management).

TREATMENT ON LEAVING THE GROUP

If an employee resigns or is terminated for cause after the award date, the deferred incentive portion is forfeited, except in cases of no-fault termination, where a pro-rata payout applies. For retirement at normal retirement age, awards will vest according to the original schedule.

LONG-TERM INCENTIVES (LTI)

PLAN STRUCTURE AND AWARD PROCESS

Annual LTI awards for VP level and above follow the current Sibanye-Stillwater senior management incentive plan. The award value is determined by multiplying the executive's annual TGP by a fixed percentage factor aligned to their job grade ("on-target percentage"), as shown in the table below. As a result of the removal of the deferred STI (DSTI) award for VPs and SVPs effective FY2026, the LTI allocation at this level has been increased to remain market aligned within the Group's total reward offering.

Level	Award percentage of TGP
CEO	115 %
CxO	90 %
EVP	80 %
SVP	75 %
VP	55 %

LTI awards vest three years after the award date, subject to performance conditions. If an executive resigns or is terminated for cause, the award is forfeited. For no-fault terminations, a *pro-rata* payout applies based on time served and performance, except in the case of retirement at normal retirement age, where awards vest on schedule if performance conditions are met. The amount vested depends on Sibanye-Stillwater's performance against three conditions over the vesting period.

The three conditions applicable to determining the extent to which LTI awards made since March 2021 will vest are: relative total shareholder return (rTSR), return on invested capital (ROIC), and Sustainability, weighted 50%, 30% and 20%, respectively. These may be adjusted for future award cycles if deemed appropriate for improved strategic alignment, although there are currently no plans to do so.

For the 2026 awards, the performance condition outcomes will still be evaluated over a five-year period. This comprises the actual results of the two prior years before the award date and the projected results over the three subsequent years. This phased approach was introduced with the 2023 awards (which incorporated a two-year trailing period) and will continue until the 2027 award. Thereafter, LTI awards will revert to a standard three-year performance period.

SUSTAINABLE SHAREHOLDER VALUE DELIVERY

SUSTAINABILITY – 20%

SOCIAL LEGITIMACY TO OPERATE

+

ROIC – 30%

FINANCIAL LEGITIMACY TO OPERATE

+

rTSR – 50%

AGGREGATE INVESTMENT RETURN

Relative TSR, which carries the highest weighting, is a lagging indicator of value delivery and market sentiment. ROIC and sustainability (ESG) act as leading indicators of market performance. ROIC measures asset efficiency and the quality of earnings above capital costs, while strong sustainability performance is widely tracked and recognised by investors as a key indicator of superior long-term returns.

The proportion of LTI awards that vest after each cycle ranges from 0% to 250%, depending on performance conditions, with maximum vesting being rare and requiring exceptional results. The share price moderation mechanism used for STI awards has been applied to LTI awards since March 2023, ensuring that share prices reflect sustainable value at both award and vesting.

RELATIVE TSR — 50% CONTRIBUTION TO THE LTI VESTING

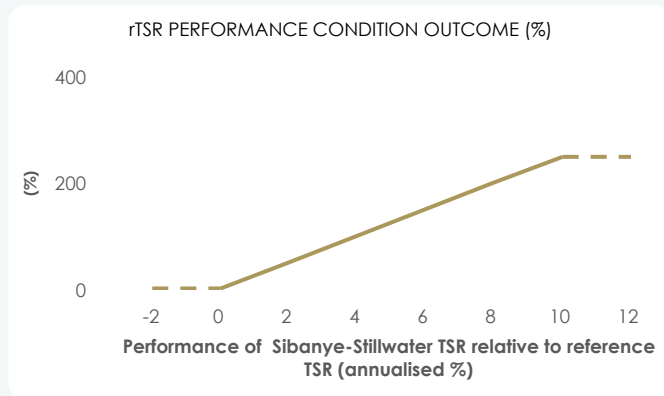
The Remuneration Committee refined the rTSR component of the LTI scorecard to better align with Sibanye-Stillwater's remuneration principles. The refinement ensures executive reward outcomes are relevant, performance-differentiated, and reflective of the Group's primary value drivers.

For the 2026 awards, rTSR will be measured using a simplified blended-comparator index comprising 70% Pure PGM Peer Composite and 30% Van Eck Gold Miners ETF. The peer group for rTSR will be reviewed annually for future awards to ensure it remains relevant.

As mentioned above, the Remuneration Committee approved a simplification of the LTIP performance period. The three-year vesting timeline will remain, as per typical market practice. However, the two-year trailing performance period will no longer apply for awards made from 2028 onwards. This change allows for a full five-year cycle to be completed since the methodology was first introduced. This two-year backward-looking element added complexity and reduced the clarity of performance messaging for new awards, as reflected in participant feedback. It was also inconsistent with the Group's new "future-fit" reward principles of simplicity.

PEER GROUP FOR 2025 AWARDS

PGMs	Gold
Impala Platinum	AngloGold Ashanti
Northam Platinum	Gold Fields
Valterra Platinum	Harmony Gold
	Fresnillo
	Kinross Gold Corporation



PEER GROUP FOR 2026 AWARDS

PGMs 70%	Gold - 30%
Impala Platinum	VanEck Gold Miners ETF (composite of gold miners, providing diversified gold exposure and a better reflection of gold peer group performance and correlation)
Northam Platinum	
Valterra Platinum	

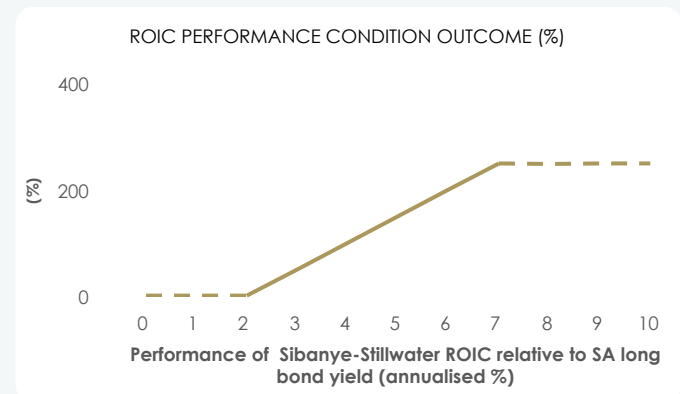
Sibanye-Stillwater's performance condition will continue to be based on its relative TSR (total shareholder return) compared with a reference rate, as shown in the chart above. For the new peer reference group, if the CAGR is at or below the weighted reference threshold TSR of 95% of the index value, vesting is 0%. A 100% vesting score requires a CAGR equal to the weighted reference TSR plus 2%, while 200% and 250% vesting outcomes correspond to TSR outcomes of plus 8% and 10%, respectively. Vesting between these levels is calculated on a linear basis.

ROIC — 30% CONTRIBUTION TO LTI VESTING DETERMINATION

ROIC is a metric for evaluating capital efficiency, assessing how effectively an organisation converts invested capital into returns. This indicator reflects the quality of earnings and assists in evaluating the risk profile of the company's asset portfolio. ROIC also provides insight into management's ability to maximise the performance of operational assets and offers a comprehensive assessment of investment outcomes relative to the capital deployed.

Annualised ROIC is calculated as NOPAT (EBIT × [1 – effective tax rate]) divided by invested capital ([total assets – current liabilities – cash]) over a five-year period, comprising two historical and three forward-looking years. The Group's ROIC is measured against the South African long bond yield (5–10 year South African Reserve Bank rate) over this period to determine performance as follows:

- Threshold: long bond rate + 2% (vesting score 0%)
- On-target: long bond rate + 4% (vesting score 100%)
- Stretch: long bond rate + 6% (vesting score 200%)
- Super-stretch: long bond rate + 7% (vesting score 250%)



SUSTAINABILITY SCORECARD — 20% CONTRIBUTION TO LTI VESTING DETERMINATION

Since March 2021, the Committee included ESG as a third LTI performance condition, applying a phased scorecard approach to measure sustainability progress. For 2025, KPIs were selected based on the Group's Sustainability strategic framework (see *Our sustainability strategic framework*, page #). The scorecard covers GHG emissions, water, tailings, social investment, safety, and equity and inclusion, each assessed against specific metrics. Each indicator is evaluated on a scale from 0 to 250%, with 100% representing target achievement and 250% reflecting exceptional performance. Results are weighted to determine the overall annual outcome.



Processing plant at the Century operation, Australia

2026 SUSTAINABILITY MEASURES: ELEMENT OF PERFORMANCE CONDITION

PLANET (50%)	INDICATOR WEIGHT		METRIC WEIGHT
DECARBONISATION OF OPERATIONS	40%	Limit GHG emissions in scope 1 and 2	60 %
		GWh saved through demand-side management	40 %
WATER STEWARDSHIP	50%	Total water purchased (MI)	50 %
		Improvement of performance score of baseline assessments completed in 2025	50 %
TAILINGS STORAGE FACILITY MANAGEMENT	10%	To reduce the TSF risks by closing the actionable recommendations ¹	100 %
PEOPLE (30%)			
SAFETY	50%	High potential incident frequency rate (HPIFR) reduction	40 %
		Relative fatal injury frequency rate (RFIFR) improvement	60 %
DIVERSITY, EQUITY AND INCLUSION (DEI)	50%	Percentage of historically disadvantaged people in management (SA operations)	50 %
		Percentage of women in Sibanye-Stillwater across the Group	50 %
PROSPERITY (20%)			
INVESTMENT IN HOST COMMUNITIES	100%	Percentage of host procurement spend against total discretionary spend (SA operations)	100 %

¹ Independent tailings review board and Engineer of records recommendations

MINIMUM SHAREHOLDING REQUIREMENTS (MSR)

The MSR plan, launched in March 2022, was designed to further align leadership interests with those of shareholders (over and above the LTIs) by encouraging increased ownership of Sibanye-Stillwater shares. In 2023, the Remuneration Committee decided that no new matching share unit (MSU) awards would be granted to new qualifying employees after 1 April 2024. However, existing entitlements granted before this date will continue to be honoured.

To receive MSUs, SVPs and above were required to reach minimum shareholding targets within five years from March 2022 or from their date of appointment. The targets were as follows:

- **CEO:** 200% of TGP
- **CxO:** 150% of TGP
- **EVP:** 125% of TGP
- **SVP:** 100% of TGP

MSUs were awarded on a 1:1 basis upon achievement of these thresholds, up to a maximum of two times the target holding.

In 2024, an MSR policy was introduced requiring C-suite members to meet minimum shareholding levels within five years of 1 April 2024 or their date of appointment. Shares qualifying under the MSR plan also count towards meeting this requirement.

MALUS AND CLAWBACK

For LTI and STI awards under the senior management incentive plan, the Remuneration Committee may apply *malus* (prior to payment or settlement) or *clawback* (for up to three years after payment or settlement, where the trigger event predates payment). Trigger events include material financial misstatements, inaccurate award information, serious misconduct or negligence, actions leading to regulatory censure or reputational damage, and — for *malus* — certain ESG-related events identified in consultation with the relevant committees.

A Recovery policy was implemented in 2023 to comply with updated SEC rules, effective from 2022, which require US-listed companies to adopt and disclose recovery (clawback) policies. These provisions apply to all incentive-based compensation received by Executive Officers from the effective date. The policy ensures swift recovery of erroneously-awarded compensation in the event of an accounting restatement. In addition, clawback provisions apply to MSUs where required shareholding levels are not maintained post-vesting.

NON-EXECUTIVE DIRECTOR FEES

In accordance with our Memorandum of Incorporation, non-executive director (NED) fees are approved by shareholders at the AGM, based on recommendations from the Remuneration Committee, informed by benchmarking reviews.

The tables below contain the current and proposed NEDs fees (effective from 1 June 2026) which take account of the recommended adjustments to the Board's governance structure following review. It was agreed that, in the interests of streamlining and focused accountability, the number of committees would be reduced from seven to five and each NED will only sit on three committees as opposed to four or five committees as is the case currently. It was proposed that the Risk Committee be combined with the Audit Committee and become known as the Audit and Risk Committee. In addition, the Investment Committee will no longer operate separately from the Board; its mandate will be incorporated into the Board's mandate. To ensure adequate coverage, the Board will in future meet six times per year as opposed to four times, with some of the meetings focusing more attention on investment-related matters.

The review of the applicable fees proposed in the tables below was informed by the following:

- While the main Board fees and Audit & Risk Committee fees warranted appropriate increases due to the increased time and attention required in both instances, these proposed increases were guided by the need to keep the total fees earned by the NEDs at a similar level to previous years, while also taking into account warranted inflationary adjustments
- The fees for the unaffected committees as well as for the Chairman and Lead Independent Director are proposed to increase by the same percentage as the C-suite TGP, per jurisdiction, i.e. 3.6% for South Africa and 2% for the US\$ fees
- The larger increases in the Board fee and the Audit and Risk Committee fee, combined with the smaller increases in the other fees, result in the following outcomes:
- The approximate total Rand cost of the Board in 2026, based on the new fee structure, is R31.6 million compared to R30.0 million in 2025. This represents a 1.4% decrease in nominal terms and approximately 5.5% lower in real terms
- However, the Board in 2026 will for now comprise only 11 NEDs (compared with 12 in 2025), following the retirement of Tim Cumming in May 2026. Excluding Tim Cumming from the 2025 total Board cost shows that the average increase in total fees per NED from 2025 to 2026 will be approximately 5.9%
- This average increase is slightly higher than the 3.6% and 2.0% increases applied to the unaffected Committee fees for two main reasons: a) To partly restore and re-base NED fee levels following the 0% increase recommended for 2024 (instead of the 5.5% increase typically granted that year). This decision was driven by the poor safety outcomes in 2023, resulting in a lower base that carried through to 2025, where only a 4.5% increase was applied. b) The proposed fee levels remain appropriately benchmarked against the median of our comparator group, following a detailed benchmarking exercise conducted by Deloitte. Note: While the fee increase foregone in 2024 was approximately 5.5%, the "extra" portion in the proposed 5.9% average NED fee increase (above a standard cost-of-living adjustment) is only about half of the amount foregone in 2024

The tables below set out the current and proposed fees for all categories. These fees do not include the VAT that would be applicable to VAT-registered NEDs in South Africa. Typically, international NEDs do not have to add VAT to their fees. Local and international fee levels are shown for all categories of NED roles, but the particular fees earned by each NED are taken from the table applicable to their particular domicile.

Annual retainer fees of non-executive directors resident in Africa	2025	Proposed 2026	% year-on-year increase	2026 fees converted to US\$ at R16/US\$
Chair of the Board, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event having to attend additional ad hoc Board or Committee meetings for which the relevant fees will apply.	R3,825,000	R3,962,700	3.6 %	US\$247,669
Lead Independent Director, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event of having to attend additional ad hoc Board or Committee meetings for which the relevant fees will apply.	R2,570,700	R2,663,245	3.6 %	US\$166,453
Members of the Board (with meetings increased in 2026 from 4 to 6 p.a. and incorporating the previous Invest Comm)	R1,266,480	R1,705,695	34.7 %	US\$106,606
Chair of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	R458,760	R522,803	14.0 %	US\$32,675
Chair of the Remuneration Committee	R322,920	R334,545	3.6 %	US\$20,909
Chair of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	R173,460	N/A	N/A	N/A
Chairs of the Nominating and Governance Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee. (No Risk Committee from 28 May 2026)	R282,120	R292,276	3.6 %	US\$18,267
Members of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	R238,260	R271,521	14.0 %	US\$16,970
Members of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	R91,920	N/A	N/A	N/A
Members of the Nominating and Governance Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee. (NB: Risk Committee to be combined with the Audit Committee from 28 May 2026)	R178,680	R185,112	3.6 %	US\$11,570
Ad hoc meeting attendance - per meeting (chair)	R83,600	R86,610	3.6 %	US\$5,413
Ad hoc meeting attendance - per meeting (member)	R48,500	R50,246	3.6 %	US\$3,140

In addition to these tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US\$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US\$3,142.

Annual retainer fees of non-executive directors resident outside of Africa	2025	Proposed 2026 fees	% year-on-year increase	2026 fees converted to R at R16/US\$
Chair of the Board, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event having to attend additional ad hoc board or committee meetings for which the relevant fees will apply.	US\$298,320	US\$304,286	2.0 %	R4,868,582
Lead Independent Director, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event of having to attend additional ad hoc board or committee meetings for which the relevant fees will apply.	US\$220,200	US\$224,604	2.0 %	R3,593,664
Members of the Board (with meetings increased in 2026 from 4 to 6 p.a. and incorporating the previous Investment Committee)	US\$99,360	US\$131,751	32.6 %	R2,108,022
Chair of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	US\$36,000	US\$40,392	12.2 %	R646,272
Chair of the Remuneration Committee	US\$25,320	US\$25,826	2.0 %	R413,222
Chair of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	US\$13,584	N/A	N/A	N/A
Chairs of the Nominating and Governance Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee. (No Risk Committee from 28 May 2026)	US\$22,128	US\$22,571	2.0 %	R361,129
Members of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	US\$18,720	US\$21,004	12.2 %	R336,061
Members of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	US\$7,200	N/A	N/A	N/A
Members of the Nominating and Governance Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee. (NB: Risk Committee to be combined with the Audit Committee from 28 May 2026)	US\$14,000	US\$14,280	2.0 %	R228,480
Ad hoc meeting attendance - per meeting (chair)	US\$6,580	US\$6,712	2.0 %	R107,386
Ad hoc meeting attendance - per meeting (member)	US\$3,800	US\$3,876	2.0 %	R62,016

In addition to these tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US\$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US\$3,142

Foreign currency payments of directors' fees will be converted at the relevant exchange rate at the time of payment. US\$ equivalents are shown for illustrative purposes only.

EXECUTIVE DIRECTOR CONTRACTS OF EMPLOYMENT

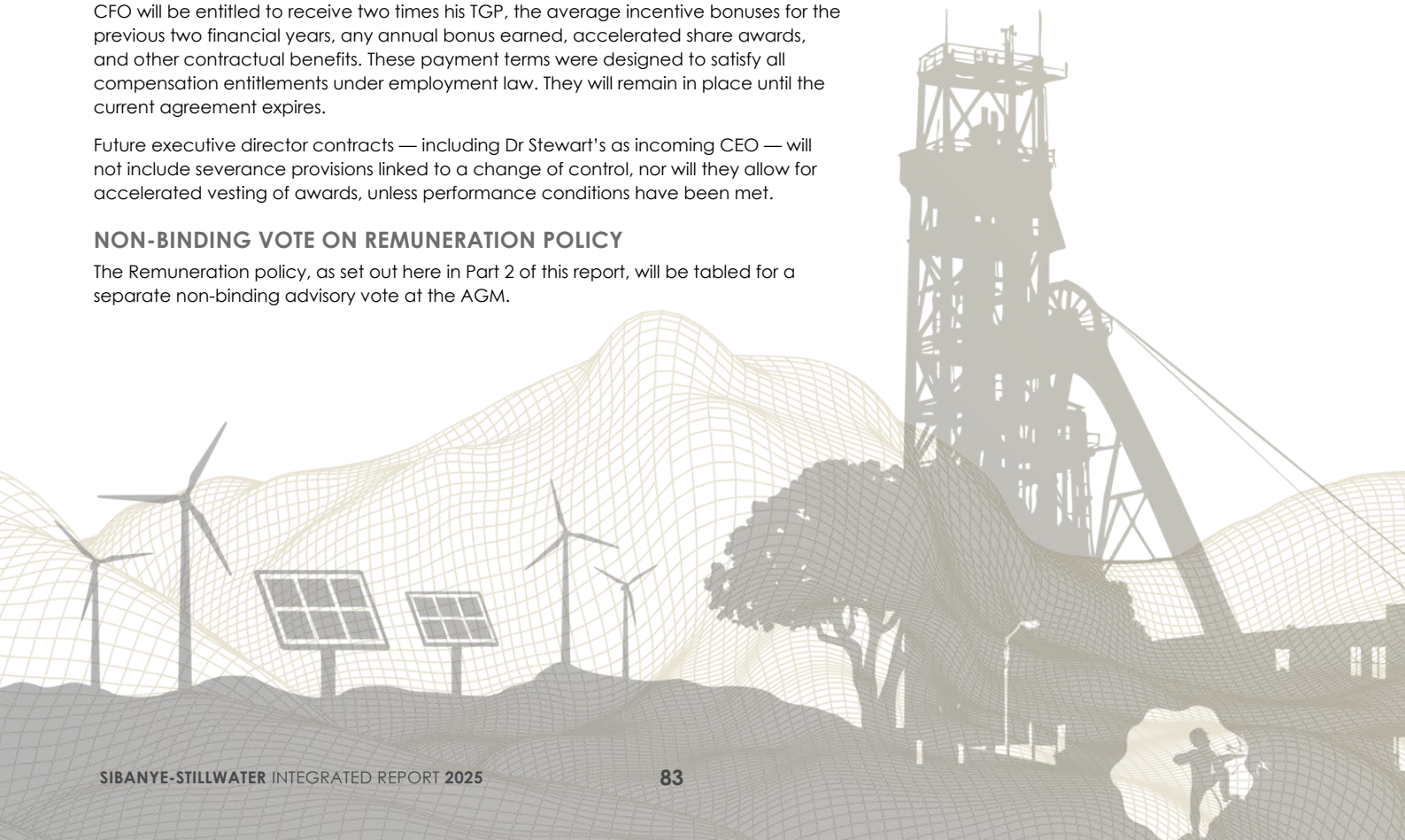
During 2025, the Board included three executive directors, with Dr Richard Stewart joining as an additional executive director during the CEO transition, in anticipation of the retirement of the former CEO in September 2025. The new CEO's contract provides for termination on 6 months' notice or upon retirement (at age 65), and Sibanye-Stillwater may summarily dismiss him for lawful reasons. The CFO legacy contract includes a 12-month notice period.

The CFO's service agreement still includes a legacy "change-of-control" clause (but which will not be repeated with any future CFO). In the event that a third party acquires at least 30% of the Company's shares, or following a major reorganisation, the CFO will be entitled to receive two times his TGP, the average incentive bonuses for the previous two financial years, any annual bonus earned, accelerated share awards, and other contractual benefits. These payment terms were designed to satisfy all compensation entitlements under employment law. They will remain in place until the current agreement expires.

Future executive director contracts — including Dr Stewart's as incoming CEO — will not include severance provisions linked to a change of control, nor will they allow for accelerated vesting of awards, unless performance conditions have been met.

NON-BINDING VOTE ON REMUNERATION POLICY

The Remuneration policy, as set out here in Part 2 of this report, will be tabled for a separate non-binding advisory vote at the AGM.



PART

3

IMPLEMENTATION
REPORT

The Remuneration Committee is satisfied, through its oversight of remuneration implementation in 2025, that Sibanye-Stillwater complied with its Remuneration policy, with no material deviations.

TGP OUTCOMES

ADJUSTMENTS DURING 2026

TGP is reviewed annually with effect from March. Annual increases are applied on a consistent basis across the Group, taking into account affordability, inflation, and prevailing market conditions.

In line with the approved remuneration design principles, adjustments to C-suite guaranteed pay are limited to cost-of-living movements and market benchmark positioning. Individual performance does not inform executive guaranteed pay adjustments, as performance differentiation is delivered through the variable pay framework. This approach supports internal equity, reinforces the pay-for-performance philosophy, and ensures a clear distinction between fixed and variable remuneration.

During 2025/6, this approach was reaffirmed by the Remuneration Committee as part of the broader review of the performance-linked pay framework and the refinement of pay progression principles, with no merit-based increases applied to executive management.

For non-bargaining employee cohorts across the Group, jurisdiction-specific CPI was applied as the annual guaranteed pay uplift.

In implementing the Remuneration policy during 2025, the Group applied differentiated TGP adjustment approaches across employee segments to support affordability, internal equity, and the progressive narrowing of wage differentials.

Employees in entry-level, operational and broad-based roles generally received higher TGP increases than executive management, reflecting the Group's continued focus on pay progression at the lower end of the remuneration spectrum. TGP adjustments for supervisory and middle-management roles were primarily aligned with cost-of-living and CPI movements. Increases arising from collective bargaining agreements were, on average, approximately one percentage point above CPI.

During 2025, the Remuneration Committee approved the introduction of performance considerations into TGP progression for employees below EVP level, reinforcing a differentiated and sustainable pay-for-performance approach, while maintaining a clear separation between fixed and variable remuneration at senior leadership level.

Executive	2025 cycle guaranteed remuneration (000's)	Annual increase	2026 cycle guaranteed remuneration (000's)
Richard Stewart ¹	R14,000	3.6 %	R14,504
Charl Keyter	R9,211	3.6 %	R9,543
Charles Carter	US\$778	2.0 %	US\$794
Melanie Naidoo-Vermaak	R6,493	3.6 %	R6,727
Mika Seitovirta	€479	1.7 %	€488
Richard Cox ²	R7,250	3.6 %	R7,511
Robert van Niekerk	US\$561	2.0 %	US\$572
Themba Nkosi	R6,203	3.6 %	R6,426
Mdu Bhulose ³	R4,874	3.6 %	R5,050

¹ Richard Stewart received a 26.8% TGP increase as part of his appointment as CEO effective 1 October 2025, taking the TGP to R14m, from the CEO designate TGP of R11m

² Richard Cox appointed as prescribed officer effective 1 July 2025

³ Mdu Bhulose appointed as prescribed officer effective 1 October 2025

REMUNERATION EQUITY AND FAIRNESS

The Group remains committed to fair, transparent and responsible remuneration practices that support sustainable value creation and equitable outcomes across all operating geographies. Pay equity is monitored annually using internationally recognised income dispersion measures, including the Gini coefficient, Palma ratio together with adjusted gender pay parity metrics. In South Africa, ethnic pay parity is also assessed in line with local regulatory and societal expectations.

Since 2013, the Group addressed income inequality through higher salary increases for lower-level employees, combined with initiatives such as job enlargement and enrichment to support upward mobility, while maintaining competitive rewards for management.

As with the 2024 report, both the Gini coefficient and Palma ratio were calculated using total remuneration paid (including LTIs) and guaranteed remuneration. Because senior staff receive a larger portion of their pay as at-risk incentives, measures of remuneration disparity based on total earnings naturally reflect higher levels of inequality and are significantly influenced by annual performance outcomes.

We note that in South Africa, the Companies Amendment Acts (Act 16 and Act 17) have been enacted but are not yet in force. Once effective, the legislation will require disclosure of the remuneration gap between the top 5% highest-paid employees and the bottom 5% lowest-paid employees. This disclosure will be provided when the provisions come into effect. We believe that our current analysis, using the ratios outlined above and below, provides a more representative view of pay equity.

PALMA RATIO

The Palma ratio measures income disparity by dividing the total earnings of the top 10% of employees by the total earnings of the bottom 40%. It is widely regarded as an effective metric for assessing pay differentials.

At a country level, for operations of a meaningful scale (typically more than 250 employees) with relatively stable year-on-year headcount (i.e. no significant restructuring), fixed-pay equity improved or remained stable in 2025. This is evidenced by reductions in Gini coefficients and/or Palma ratios.

Ratios based on a total remuneration basis are influenced by incentive performance outcomes in the year under review. With improved performance across the Group, and in line with our remuneration principles that emphasise performance-linked pay and greater leverage at senior levels, these ratios are expected to be higher in 2025 compared to 2024. This is the case for our international operations, but for South Africa.

GINI COEFFICIENT

The Gini coefficient is a widely recognised metric for assessing income distribution within a society or group. A value of 0 represents

perfect income equality, while a value of 1 indicates that a single individual receives all income. The following data illustrates that South Africa has a high Gini coefficient, reflecting significant income inequality, whereas the USA and Australia exhibit comparatively lower levels of inequality. Notably, the Gini coefficient for the Group is materially lower than the respective country benchmarks, indicating a more equitable distribution of income within the organisation than for the country in which it operates. This underscores the Group's role in providing inclusive economic opportunities, particularly in a country where broader income inequality remains elevated.

GROUP PALMA RATIO AND GINI COEFFICIENT

Pay Differential Metrics 24 | 25

	 South Africa	 USA	 Australia
Palma Ratio – TGP	0.94 0.91	0.50 0.52	0.61 0.59
Palma Ratio – TR	1.10 1.06	0.52 0.71	0.70 0.77
Gini – TGP	0.25 0.24	0.15 0.13	0.18 0.16
Gini – TR	0.28 0.27	0.16 0.19	0.19 0.20
Country Gini* - World Bank	0.63	0.41	0.34

*numbers year on year updated based on like for like populations

GENDER PARITY OVERVIEW

Adjusted gender pay gaps — calculated on a like-for-like basis and limited to roles with representation of both genders — were negligible across all remuneration components in every region. This pattern held in South Africa, Australia, and the United States, despite differences in workforce size, gender distribution, and occupational profiles. Across all jurisdictions, raw (unadjusted) gender pay gaps continue to reflect male-dominant workforce structures, particularly in senior and specialist roles. However, the adjusted analysis does not indicate systemic gender-based pay inequities. The Group continues to monitor gender representation and career progression as part of its broader inclusion and talent strategy.

ANALYSIS

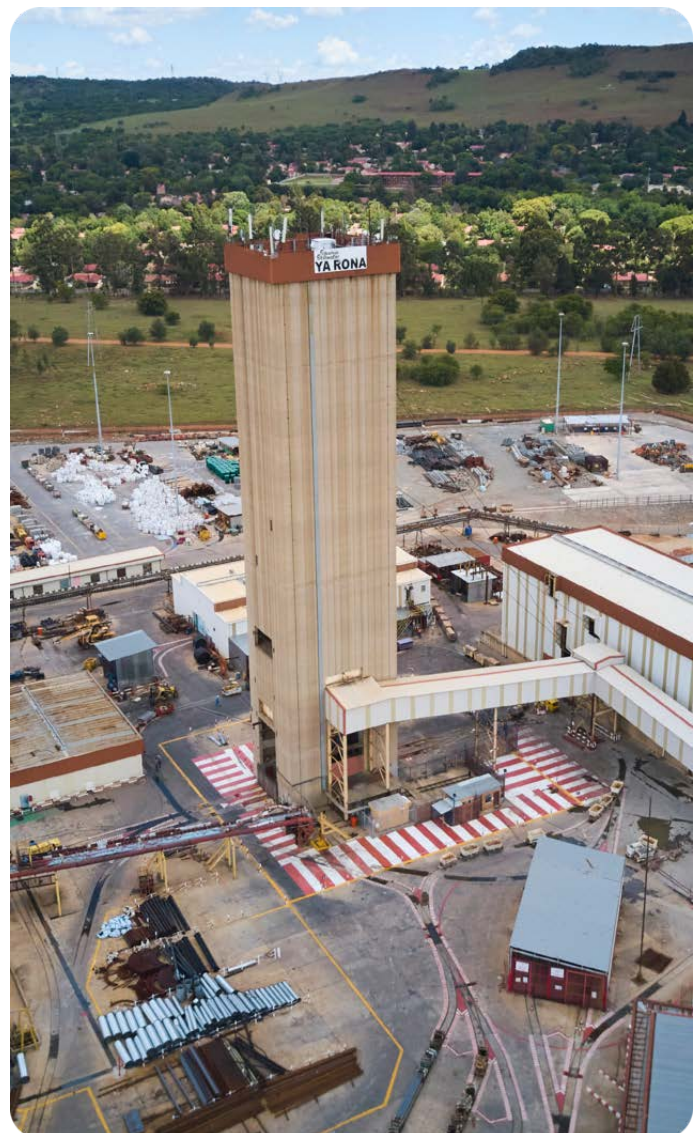
Numerous pay-parity audits have been concluded over the last few years. In our larger mature markets, including South Africa, Australia, USA and Finland, where there is broad role diversity and gender representation, the adjusted pay gap remains negligible (<0.5%).

The adjusted pay gap reflects differences in pay between women and men after accounting for factors such as job title, role level, tenure, experience, and education. These variables were tested using a regression model to assess their impact on pay outcomes.

The results indicate that job title and grade have the most significant influence on remuneration, while tenure and education have only a marginal effect. Other factors, including gender, ethnicity, and age showed negligible impact on the model, attesting to our commitment to fair and equitable pay outcomes.

In South Africa, the Group's largest market, there is near equivalence between male and female remuneration. In 2025, median raw guaranteed pay was R0.3564 million for females and R0.3563 million for males.

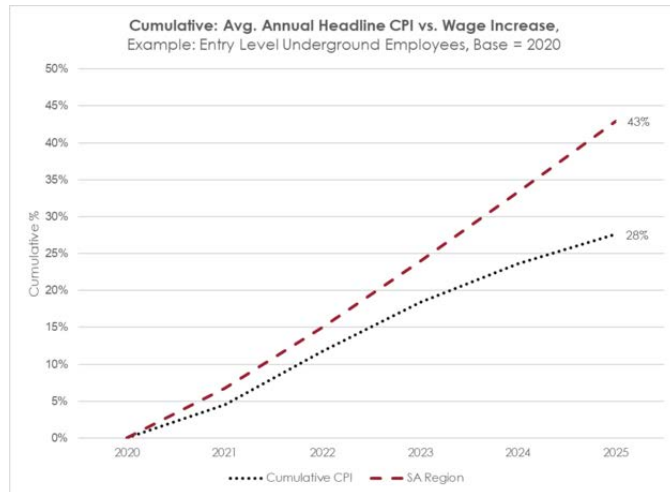
Ongoing analysis has not identified any significant concerns or unfair outcomes. We will maintain consistent job architecture across operations to ensure role comparability and will continue to monitor pay parity and gender pay gaps, addressing any unjustified anomalies as they arise.



Ya rona shaft at the Driefontein operation, SA gold operations

SOUTH AFRICAN OPERATIONS: FAIR WAGE AND PAY INCREASES

We remain committed to ensuring our employees receive fair wages that support a dignified standard of living. To this end, various long-term wage agreements have been concluded at our SA operations over the past five years. During this period, entry-level category 4 employees have achieved real wage increases of 15% (above the cost of living, inclusive of guaranteed cost-to-company), reflecting our commitment to fair and equitable remuneration.



Our South African operations are located across multiple provinces and are at different stages in their lifecycle. Our approach is to ensure our employees receive fair wages that support a dignified standard of living, while ensuring the sustainability of our operations, and thereby preserving jobs.

Bargaining unit salary and benefits are negotiated with representative unions at operations separately for gold and PGM. Accordingly, the specific business context of each operation is considered in engagement with organised labour, ensuring that annual increases remain market competitive, reasonable and responsible in line with our shared value ethos. In 2025, we signed a 3 year wage agreement for the SA gold operations whilst at the PGM operations, we have an enduring 5 year agreement since 2022.

In South Africa, there is no universally accepted definition of a living wage. However, the average wage for entry-level category 4 surface employees is R21,807 (including guaranteed cost-to-company and benefits), which is significantly above both the statutory minimum wage of R5,890 per month (as of 1 March 2026) and prevailing living-wage benchmarks.

Underground employees – who comprise the majority of employees at this level (88%) – receive higher remuneration, reflecting the nature of their roles.

In 2025, our SA operations reported an average monthly wage of R28,110 (2024: R27,248) for entry-level **category 4 underground** employees (including guaranteed cost to company, benefits and variable income). This compares favourably with average entry-level wages of other industry sectors in South Africa.

Categories	Guaranteed Cost to Company (R)	Company Benefits (R)	Variable income* (R)	Total Remuneration per month (R)
Average underground cat. 4 employee	18,984	5,755	3,371	28,110
Average underground cat. 8 employee	26,071	7,336	7,028	40,435
Average of all bargaining unit employees (underground)	23,856	6,552	5,628	36,036

* Variable income includes the average incentive and average overtime earned by each category in the last 12 months.

GROUP: KEY SALARY AND WAGE METRICS (31 DECEMBER 2025)

	SA operations	US operations	AUS operations
Employee wages and benefits paid R million	26,489	3,647	635
Average salary per entry-level employee ¹	R261,689 per annum	US\$61,271 per annum	A\$170,546 per annum
Annual training spend R/US\$/€/A\$ million ¹	1,016	0.33	0.59

¹ Exchange rate of R17.88/US\$, R11.52/A\$ and R20.17/€. The value includes fixed earnings, and company benefits for the average entry-level general worker (and excludes temporary employees).

VALUE ADDED BENEFITS

In addition to guaranteed fixed pay, we support a holistic approach to employee wellbeing. This includes comprehensive health coverage, financial protection in the event of illness, death or disability, and long-term financial security through retirement fund membership.

Our value-added benefits are centred on empowering our workforce to lead healthy, productive lives. We also encourage employees to realise their full potential through a structured career-growth model that integrates technical, generic and leadership skills development. This framework aligns individual growth aspirations with defined career paths and broader business needs.

Employees in South Africa have access to financial and nonfinancial benefits exceeding those specified in the Basic Conditions of Employment Act. These include:

- Retirement or provident funds for all employees
- Medical insurance
- Holiday leave allowance
- Housing ownership help desk
- Employee assistance programme provided by Lyra Wellbeing.
- Care for iMali financial literacy training

See Care for iMali: Taking care of personal finances on our website.

STI OUTCOMES

As outlined in Part 2 above, STI payments are determined by evaluating performance against operational metrics set out in the operational delivery scorecard, alongside an assessment of individual objectives. For executives, the overall performance result combines these scores, applying a weight of 90% to the operational delivery scorecard outcomes and 10% to personal objectives.

The overall group operational delivery performance was evaluated at 119.4% (2024: 86.3%). This is equivalent to a score of 3.4 on the scale of 1 – 5, where 3 represents an "on-target" score. To ensure accuracy, Sibanye-Stillwater's internal auditors conduct a "factual findings review" before finalising the outcomes.

Minor adjustments were made to some performance targets originally approved by the Remuneration Committee at the start of the year, in line with policy provisions. Adjustments were applied in cases where unforeseen circumstances impacted management's ability to maintain safe production, or where revised operational plans were necessary to achieve better business outcomes than originally planned. (Neither had a significant impact on the resultant STI outcomes.) These moderations were as follows:

Chrome related KPIs	Original on target	Adjustments	Revised target
Chrome produced (PGM operations) ('000 tonnes)	2,590	1	2,591
Chrome cost per tonnes sold (R/t)	1,105	-98	1,006

EUROPEAN OPERATIONS: STOCKPILE OF MINED ORE AVAILABLE FOR KELIBER CONCENTRATOR COMMISSIONING

Due to the necessary assessments required to determine the optimal and responsible timing for the Keliber start- and ramp-up, the Mining Service Agreement was not approved until December 2025. As a result, the target "stockpile of mined ore available for Keliber concentrator commissioning by end November 2025" became unachievable within the 2025 performance period.

SOUTH AFRICAN OPERATIONS:

Glencore Chrome Management Agreement (CMA)

The CMA became effective 1 November 2025, the impacts of which were not included in the budget parameters set at the start of the year and therefore used to inform the targets set within the operational delivery scorecard. Under the CMA, for the plants to which it applies, commercial and logistics costs are recognised directly against the revenue line, in accordance with the free carrier (FCA) price methodology. Historically — and therefore in the original targets — these costs were accounted for under cost of sales.

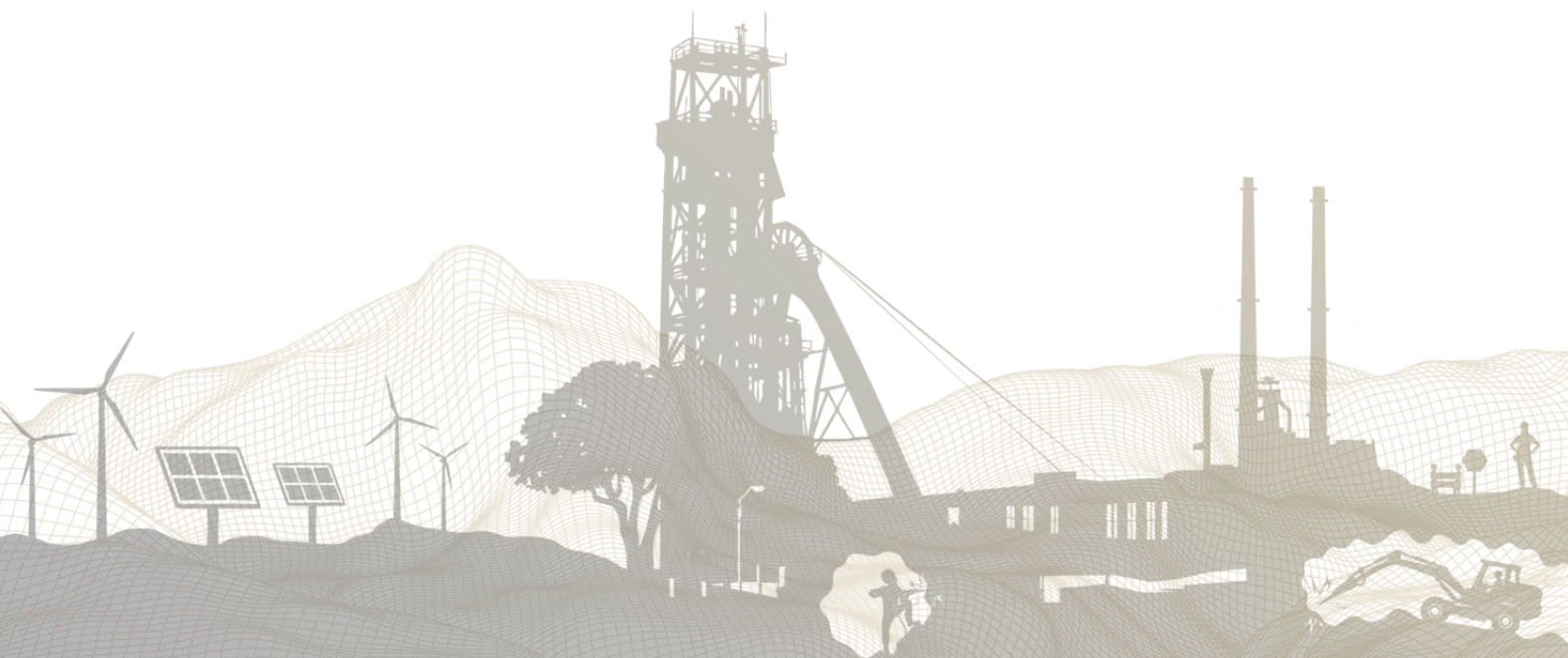
The rationale for the adjustment is to ensure like-for-like measurement of target versus actual performance. The adjustments, however, had no impact on the overall scorecard outcome, as chrome production remained below the minimum threshold and costs per tonne remained below the maximum performance threshold.

It was therefore proposed that this target be voided, with the target's allocated weight of 15% redistributed equally, 7.5% each, to the following targets:

- Keliber LiOH refinery project schedule performance index
- Keliber concentrator and mine project schedule performance index

The rationale for the proposed reallocation is to ensure that the weighting of production targets (40% of the total European operations' scorecard) and the relative weighting of Keliber-related objectives remain unchanged within the European operational scorecard.

Keliber-related production objectives	Keliber LiOH refinery project Schedule performance index	Keliber concentrator and mine Project schedule performance index	Stockpile of mined ore available for Keliber concentrator commissioning by end November 2025
Original weighting	35%	35%	15%
Proposed weighting	42.5%	42.5%	0%



KPI	Weight	Parameter	Sub-weight	Threshold	On Target	Maximum	Performance achieved	Rating	
				0%	100%	200%			
Southern Africa operations (60% contribution to Group)									
Safety	30%	Serious injury frequency rate (underground operations) (per million hours)	15 %		2.54	2.47	2.35	2.448	118.3 %
		High potential incident frequency rate (underground operations) (per million hours)	15 %		1.33	1.2	1.13	0.69	200.0 %
		Total recordable injury frequency rate (per million hours)	30 %		4.12	3.93	3.73	3.59	200.0 %
		Fatal elimination - Group Minimum Standards roll out	20 %	Execute 60% of all revised remaining actions by year-end	Execute 100% of all revised remaining actions by year-end	System developed and implemented to monitor compliance to Group Minimum Standards confirming ongoing full compliance	Action plans approved, closed out and status recorded in a group tracker. All relevant memos approved. Development and implementation of system completed.	200.0 %	
		Fatal elimination - Critical Control Effectiveness	20 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for effective implementation establishing a baseline for implementation effectiveness	CCV auditing commenced in September. 3 months data collected for 100% of critical controls	200.0 %	
Production	30%	Gold produced (gold operations) (kg)	25 %		17,127	19,030	19,506	15,066	— %
		4E ounces produced (PGM operations) ('000 4E oz)	70 %		1,508	1,675	1,717	1,608	59.7 %
		Chrome produced (PGM operations) ('000 tonnes)	5 %		2,331	2,591	2,655	2,321	— %
Cost	20%	Adjusted AISC (excl. byproduct credits, capital and incl. ORD) (gold operations) (R/kg)	25 %		1,254,451	1,140,410	1,111,900	1,472,788	— %
		Adjusted AISC (excl. byproduct credits, chrome CoS, PoC CoS, capital and incl. ORD) (PGM operations) (R/4E oz)	70 %		28,128	25,571	24,932	27,274	33.4 %
		Chrome cost per tonne sold (R/t)	5 %		1,107	1,006	981	821	200.0 %
Developed state	20%	Primary on reef development (m)	50 %		60,473	67,192	68,872	70,405	200.0 %
		Primary off reef development (including Capex) (m)	50 %		45,445	50,494	51,756	52,004	200.0 %
Southern Africa operations result									115.5 %

KPI	Weight	Parameter	Sub-weight	Threshold	On Target	Maximum	Performance achieved	Rating
				0%	100%	200%		
US operations (25% contribution to Group)								
Safety	20%	Total Recordable Injury Frequency Rate (per million hours)	60 %	10.45	8.17	4.76	11.28	— %
		Fatal Elimination - Group Minimum Standards roll out	20 %	Execute 60% of all revised remaining actions by year-end	Execute 100% of all revised remaining actions by year-end	System developed and implemented to monitor compliance to Group Minimum Standards confirming ongoing full compliance	Action plans approved, closed out and status recorded in a group tracker. All relevant memos approved. Development and implementation of system completed.	196.5 %
		Fatal Elimination - Critical Control Effectiveness	20 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for effective implementation establishing a baseline for implementation effectiveness	CCV auditing commenced in September. 3 months data collected for some of the critical controls	138.0 %
	Production	35%	Returnable 2E PGM produced (mining)	70 %	243	270	277	284
Gold equivalent ounces sold (recycling)			30 %	374	415	425	397	56.2 %
Cost	30%	Underground operating cost (US\$/ underground reef ton milled) (mining operations) (ORD capitalised, excluding capex and non controllables)	25 %	285	259	253	256	147.8 %
		Total operating cost (US\$/oz produced) (mining operations) (ORD expensed, excluding capex and non controllables)	30 %	1,465	1,332	1,298	1,315	150.3 %
		EBITDA (recycling operations) (US\$ million)	20 %	78	86	88	89	200.0 %
		Net profit margin (recycling operations) (%)	25 %	4.43	4.93	5.05	6.50	200.0 %
Developed state	15%	Total development advance (mining operations) (equivalent	80 %	33.13	36.81	37.73	37.07	128.8 %
		Diamond drilling (mining operations)	20 %	252.90	281.00	288.03	292.91	200.0 %
US operations result							141.3 %	

KPI	Weight	Parameter	Sub-weight	Threshold	On Target		Maximum	Performance achieved	Rating
				0%	100%	200%			
EU operations (10% contribution to Group)									
Safety	10%	Total Recordable Injury Frequency Rate (per million hours)	60 %		8.58	6.67	3.5	9.14	— %
		Fatal Elimination - Group Minimum Standards roll out	20 %	Execute 60% of all revised remaining actions by year-end	Execute 100% of all revised remaining actions by year-end	System developed and implemented to monitor compliance to Group Minimum Standards confirming ongoing full compliance	Action plans approved, closed out and status recorded in a group tracker. All relevant memos approved. Development and implementation of system completed.	200.0 %	
		Fatal Elimination - Critical Control Effectiveness	20 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for	CCV auditing commenced in September. 3 months data collected for some of the critical controls	165.0 %	
		Plant ramp down while maximizing production	15 %	All main purification line equipment shut down and circuit	Threshold + production of 900t Ni products	Threshold + production of 1000t Ni products	Threshold + production of 1000t Ni products	200.0 %	
Production	40%	Keliber LiOH refinery Project Schedule	43 %		0.90	1.00	1.05	0.98	80.0 %
		Keliber concentrator and mine Project	43 %		0.90	1.00	1.05	0.99	90.0 %
		Keliber LiOH refinery Project Cost Performance Index	35 %		0.9	1	1.05	1	100.0 %
Cost	40%	Keliber concentrator and mine Project Cost Performance Index	35 %		0.9	1.0	1.1	1.0	120.0 %
		EBITDA (€ million) excluding once-off and feasibility project costs (Sandouville operations)	30 %		(36.3)	(27.9)	(23.7)	(31.2)	60.7 %
		Feasibility work on repurposing Sandouville for pCAM	100 %	Pre-feasibility study completed to	Threshold + independently assured for quality	On target + funding options and pathways	Threshold not met	— %	
EU operations result									86.3 %
AUS operations (5% contribution to Group)									
Safety	10%	Total Recordable Injury Frequency Rate (per million hours)	60 %		6.53	5.08	3.16	2.98	200.0 %
		Fatal Elimination - Critical Control Effectiveness	40 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for effective implementation establishing a baseline for	CCV auditing commenced in September. 3 months data collected for some of the critical controls	157.0 %	
		Payable zinc metal tonnes produced (tonnes)	100 %		85,882	95,424	97,810	100,693	200.0 %
		Almost All in Sustaining Cost (AISC less sustaining capital and rehab interest and amortisation) (AUD per payable zinc tonne produced)	50 %		3,627	3,297	3,215	2,875	200.0 %
Cost	35%	Century operating cost (AUD per payable zinc tonne produced)	50 %		2,859	2,599	2,534	2,290	200.0 %
		AUS operations result							
Group result									119.4 %

RICHARD STEWART**CHIEF EXECUTIVE OFFICER**

Richard's performance for the year is based on his combined performance as Chief Regional Officer for South Africa, Chief Executive Officer Designate, and then Chief Executive Officer of the Group from 1 October 2025.

REMUNERATION OUTCOMES

- 2025 numbers include pro-rata remuneration based on his time in the roles and associated performance
- Richard's guaranteed pay (TGP) for 2026 will increase by 3.6%
- His STI award combines the Group's overall performance with his personal leadership assessment (90/10). A deduction of 15% was made to the operational portion of his STI score for his shared accountability for the high FIFR at the US operations. This was prorated for his time as CEO (three months)
- The value paid in 2025 for his vested 2022 LTIP award is included in the earned remuneration figure, together with the vesting of matched share awards (MSUs) under the Group's MSR policy. The value of the awards that vested was 20.6% of the implied value at grant in 2022
- His LTIP award in 2025 was made in accordance with our approved formula

For executives, scores from their personal scorecards carry a 10% weighting towards their overall STI score with the operational scorecard accounting for the remaining 90%. As outlined in Part 2, performance is assessed on a rating scale from 1 to 5, where 3 represents the desired target (on-target) outcome and corresponds to a 100% STI score. A rating of 4 represents a stretch or above target outcome, while a rating of 5 represents a super-stretch or maximum outcome, corresponding to a 200% STI score. Scores between these levels are determined on a linear basis.

REMUNERATION EARNED

Element – Rm	2024	2025
Fixed remuneration (TGP)	8.0	11.3
Cash STI	6.1	10.0
Deferred STI	4.1	6.7
LTIP Award vested March 2025	2.4	2.4
MSUs that vested	–	–
Total	20.6	30.4

REMUNERATION AWARDED

Element – Rm	2024	2025
Fixed remuneration (TGP)	8.0	11.3
Cash STI	6.1	10.0
Deferred STI	4.1	6.7
LTIP Award granted March 2025	7.3	9.9
MSUs granted	–	–
Total	25.5	37.9

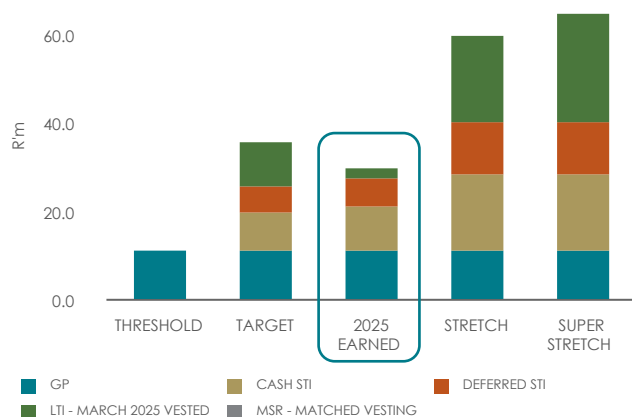
2025 ASSESSMENT - OVERALL RATING - 4/3*

During 2025, in his role as Chief Regional Officer, Richard set a clear tone from the top by embedding organisational values – with a particular emphasis on safety – into all communications and leadership practices. He drove safety and values-focused campaigns and championed structured programmes, including a successful pilot with Luminary in South Africa, resulting in record safety performance and best-ever lagging indicators. Operational excellence remained a key priority, with a strong focus on sustainable delivery and adherence to production and cost plans. Richard also oversaw the progression of key capital projects with a specific focus on sustaining the production profile of the operations, including the approval of the first project at Siphumelele, and executed strategic transactions such as the Kroondal acquisition, the Glencore joint venture, and the Valterra contract extension, all of which unlocked significant value. He ensured a robust succession plan, enabling a seamless leadership transition and continuity, and provided strategic direction on critical legislative developments and industry advocacy.

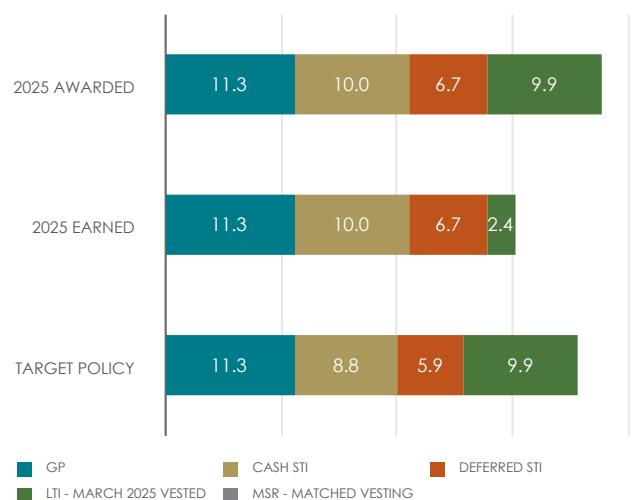
In his role of Chief Executive Officer, Richard maintained improvements in safety performance, with the continued focus on achieving the elimination of fatal incidents and delivering operational outcomes in line with budget and market guidance. He led a refresh of the Group's strategy for 2026 and beyond, focusing on internal value realisation. During the CEO transition, he effectively managed relationships with key stakeholders – including shareholders, government officials, the Board, the C-suite, and employees – ensuring stability and cohesion. ***Richard was awarded a rating of 4 as CRO and CEO Designate, and a default rating of 3 as CEO due to his limited time in this role during 2025.**

ACTUAL REMUNERATION IN RELATION TO THRESHOLD (MINIMUM), TARGET AND STRETCH (MAXIMUM) SCENARIOS

Richard Stewart - CEO / CRO SA



Pay Mix Outcomes 2025



NEAL FRONEMAN

RETIRING CHIEF EXECUTIVE OFFICER

Neal's performance assessment is based on the group's financial results and his strategic leadership and progress as Chief Executive Officer of the Group up to 30 September 2025.

REMUNERATION OUTCOMES

- His STI award reflects the outcome of the Group's operational scorecard together with his personal leadership assessment (90/10), pro-rated for his time in the role (9 months)
- A deduction of 15% was made to the operational portion of his STI score for his shared accountability for the high FIFR at the US operations. This was prorated for his time as CEO (nine months)
- The value paid in 2025 for his vested 2022 LTIP award is included in the earned remuneration figure, together with the vesting of matched share awards (MSUs) under the Group's MSR policy. The value of the awards that vested was 20.6% of the implied value at grant in 2022
- His LTIP award in 2025 was made in accordance with our approved formula

REMUNERATION EARNED

Element – Rm	2024	2025
Fixed remuneration (TGP)	17.7	13.6
Cash STI	15.1	11.7
Deferred STI	10.1	7.8
LTI Award vested March 2025	6.3	6.4
MSUs that vested	–	13.1
Termination accrued benefit*	–	3.9
Other cash benefit*	1.6	0.6
Total	50.9	57.1

REMUNERATION AWARDED

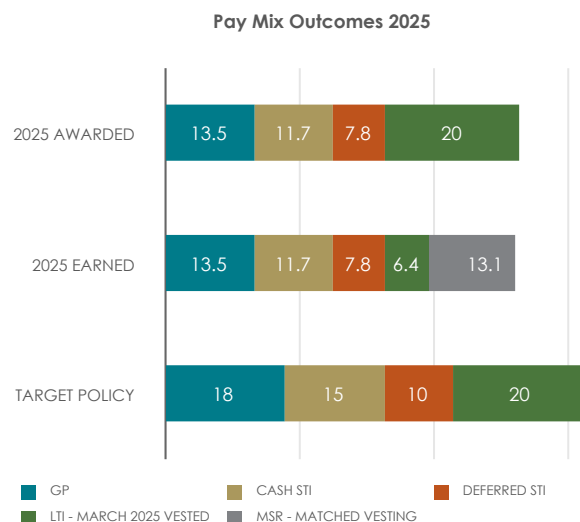
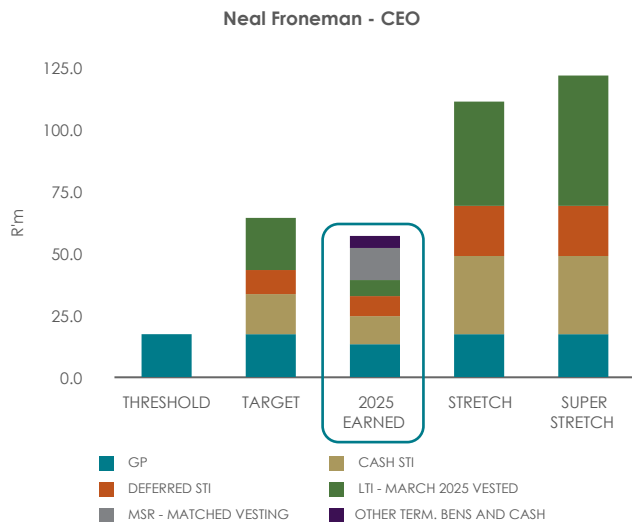
Element – Rm	2024	2025
Fixed remuneration (TGP)	17.7	13.6
Cash STI	15.1	11.7
Deferred STI	10.1	7.8
LTI Award granted March 2025	19.7	20.2
MSUs granted	–	–
Termination accrued benefit*	–	3.9
Other cash benefit*	1.6	0.6
Total	64.2	57.7

* Other cash benefits are company-paid benefits in respect of social securities, Group life cover and health insurance as well as gross value payable on fringe benefit taxes. Termination/separation benefit is in respect of accrued leave encashment

2025 ASSESSMENT - OVERALL RATING - 3.8

During his final year as CEO, Neal delivered strong performance against the Board-approved strategic priorities, demonstrating effective leadership across the various KPAs of his personal scorecard which cover: driving a values-based culture, sustainability, innovation, organisational growth, pipeline advancement, external stakeholder engagement, and leadership continuity. Significant progress was achieved in embedding values-led decision-making, advancing sustainability positioning, securing supportive policy outcomes across key jurisdictions, progressing future-focused metals and other growth opportunities with disciplined capital allocation, and exercising global industry leadership. The CEO also executed a structured and accelerated succession transition, ensuring leadership stability and continuity ahead of the formal handover. Based on the weighted assessment of performance against agreed strategic objectives, the overall outcome for the year reflects strong delivery against expectations, resulting in a final weighted performance rating as indicated above, and a smooth transition to the incoming CEO, Richard Stewart.

ACTUAL REMUNERATION IN RELATION TO THRESHOLD (MINIMUM), TARGET AND STRETCH (MAXIMUM) SCENARIOS



CHARL KEYTER

CHIEF FINANCIAL OFFICER

Charl's performance assessment is based on the Group's financial results and his strategic leadership and progress as Chief Financial Officer

REMUNERATION OUTCOMES

- Guaranteed pay will increase by 3.6% in 2026
- His STI award reflects the Group's overall performance, representing 90% of the award, with the remainder attributable to his personal contribution
- The value paid in 2025 for his vested 2022 LTIP award is included in the earned remuneration figure, along with the vesting of his matched share awards under the Group's MSR policy. The value of the awards that vested was 20.6% of the implied value at grant in 2022
- Charl's LTIP award in 2025 was made in accordance with our approved formula

REMUNERATION EARNED

Element – Rm	2024	2025
Fixed Remuneration	8.8	9.1
Cash STI	6.9	8.3
Deferred STI	4.6	5.5
LTI Award vested March 2025	3.2	2.9
MSUs that vested	–	2.9
Total	23.5	28.7

REMUNERATION AWARDED

Element – Rm	2024	2025
Fixed Remuneration	8.8	9.1
Cash STI	6.9	8.3
Deferred STI	4.6	5.5
LTI Award granted March 2025	7.9	8.3
MSUs granted	–	–
Total	28.2	31.2

2025 ASSESSMENT: OVERALL RATING — 3.6

During 2025, the Chief Financial Officer delivered solid performance against the approved strategic priorities, with particularly strong outcomes in balance-sheet stewardship, liquidity management, profitability and margin discipline, and financial innovation. Charl also took on the responsibility for the legal discipline after the resignation of the Chief Legal Officer.

Balance-sheet health and covenant headroom were well maintained, liquidity remained strong, and excess liquidity was actively managed while preparing for the 2026 bond refinancing.

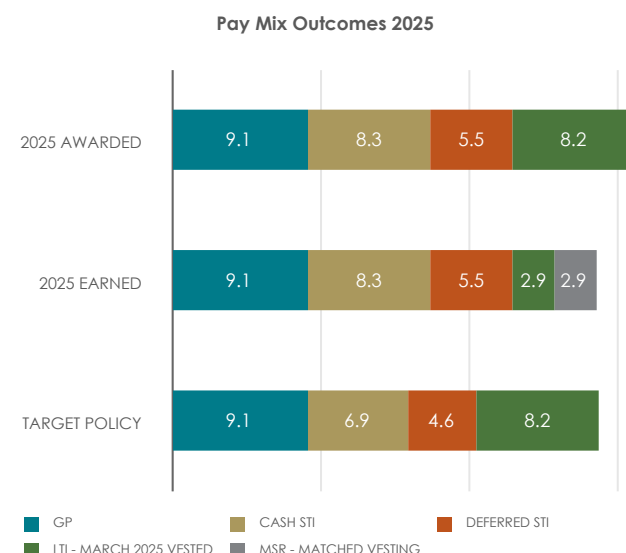
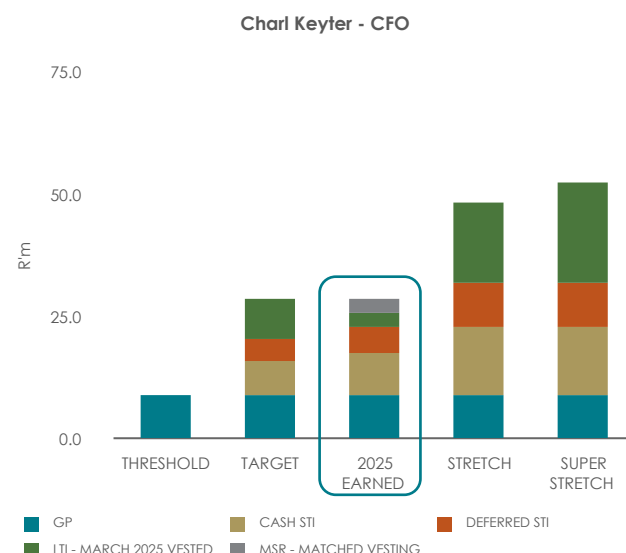
Profitability outcomes exceeded plan, supported by conservative price setting and effective cost and margin management.

Meaningful progress was made in strengthening financial systems, treasury structures, and risk management frameworks, alongside continued remediation of control weaknesses and enhancements to governance processes.

The finance function also advanced digital and automation initiatives, embedding innovation into day-to-day operations.

Legal and business development activities were stabilised and refocused in line with Group strategy, including the closure of non-value-adding opportunities.

ACTUAL REMUNERATION IN RELATION TO THRESHOLD (MINIMUM), TARGET AND STRETCH (MAXIMUM) SCENARIOS



STI OUTCOMES FOR EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR 2025

The table below presents the STI outcomes for 2025, detailing the cash portion and the deferred share-price-linked portion of the STI awards for each executive. The overall outcome is based on a combined weighted score from the two scorecards, applying a 90% weight to the operational score and a 10% weight to the personal scorecard.

In finalising the STI awards, the Remuneration Committee reviewed the impact of fatality outcomes in 2025, and assessed any necessary deductions based on the improvement of the 2025 FIFR relative to the previous three-year average.

See page 74 in Part 2 for details.

The Group's FIFR for 2025 was 0.037 (2024: 0.051), reflecting a 26% improvement over the prior three-year average. Notwithstanding this improvement, the US operations experienced a regression. While recognising the overall reduction in fatalities, the Remuneration Committee applied an additional discretionary FIFR-related deduction of 15% to the CEO's STI outcomes (on the 90% portion), pro rata for their time in the CEO role, in light of fatalities recorded in the 2025 cycle.

STI OUTCOMES FOR 2025

Executive		Operational delivery	Personal/ strategic delivery	Overall delivery	TGP (000's)	Cash incentive (less penalties) (000's)	Value of deferred share-based award (000's)
Neal Froneman	RSA				R8,432	R5,649	R3,766
	USA	119.4%	140.0%	103.2%	US\$508	US\$341	US\$227
	CEO	119.4%	100.0%	117.5%	R14,000	R3,041	R2,027
Richard Stewart	CEO designate	115.5%	150.0%	119.0%	R11,045	R5,779	R3,852
	CRO	115.5%	150.0%	119.0%	R8,090	R1,167	R778
Charl Keyter		119.4%	130.0%	120.5%	R9,211	R8,325	R5,550
Melanie Naidoo-Vermaak		119.4%	120.0%	119.5%	R6,493	R5,820	R3,880
Richard Cox		115.5%	120.0%	116.0%	R7,250	R3,179	R2,119
Themba Nkosi		119.4%	125.0%	120.0%	R6,203	R5,583	R3,722
Mdu Bhulose		119.4%	100.0%	117.5%	R4,874	R938	R625
Charles Carter		141.3%	140.0%	141.2%	US\$778	US\$601	US\$401
Robert van Niekerk	CTIO	119.4%	140.0%	121.5%	US\$561	US\$256	US\$171
	CRO	181.7%	130.0%	176.5%	US\$371	US\$371	US\$247
Mika Seitovirta		86.3%	110.0%	88.7%	€479	€319	€213

¹ Robert van Niekerk had a dual responsibility as Chief Technical and Innovation Officer and Chief Regional Officer Australia. His STI was determined on a 50% split of his time in respect of his performance in these roles.

LTI AWARDS AND OUTCOMES

LTI AWARDS MADE IN MARCH 2025

The determination details for share-price-linked, cash-settled LTI awards granted to executive directors and prescribed officers as at 1 March 2025 are outlined below.

For LTI awards granted from 2023 onwards, the methodology for determining these share-price-linked awards is described in Part 2 of this report. For the March 2025 awards, the share prices used to calculate the number of units allocated to each executive were R15.92 per share for JSE-listed shares and US\$3.67 per ADR for NYSE-

listed shares, based on the 30-day VWAP immediately preceding the award date. The Remuneration Committee also tested these prices against the share price moderation mechanism introduced in 2023 (as described in Part 2), which indicated floor and cap prices of R15.54 and R22.35 for JSE-listed shares, and US\$3.43 and US\$5.00 for ADRs respectively. As the actual 30-day VWAP fell within these thresholds, it required no moderation and was the price used for the awards.

2025 LTI AWARDS

Executive	% of annual TGP awarded	Value of share price linked LTI award (000's)	Number of LTI share price linked units awarded
Neal Froneman	115.0 %	R9,696	609,021
		US\$584	159,237
Charl Keyter	90.0 %	R8,290	520,676
Charles Carter	90.0 %	US\$700	190,750
Lerato Legong	90.0 %	R5,440	341,700
Melanie Naidoo-Vermaak	90.0 %	R5,844	367,044
Mika Seitovirta	90.0 %	€431	522,979
Richard Stewart	90.0 %	R9,940	624,344
Robert van Niekerk	90.0 %	US\$505	137,547
Themba Nkosi	90.0 %	R5,582	350,632

Note: The number of share units for US\$ denominated awards refers to ADRs, while for other non-South African currencies, the awards are made in terms of Sibanye-Stillwater shares with a R value converted from the relevant foreign currency using a representative exchange rate

LTI AWARDS MADE IN MARCH 2026

The determination of conditional (performance-based), share-price-linked LTI awards granted to executive directors and prescribed officers on 1 March 2026 is detailed in the table below.

LTIs are granted in line with the target percentages specified in the senior management incentive plan, as approved by the Board and detailed in Part 2 of this report. The fair value of these awards, as presented in the table below, is calculated based on annual TGP, following the approved March 2026 adjustments, and remains subject to achievement of defined performance conditions. These outcomes will determine the number of share units that ultimately vest in March 2028, within a range of 0% to 250%. Awards will be cash-settled after a three-year period, taking into account both the

performance outcomes and any share-price appreciation at the point of settlement.

The share price methodology used to determine the number of LTI share-price-linked units is based on the 30-day VWAP immediately preceding the award date which was R70.13 per share and US\$17.51 per ADR. The Remuneration Committee also tested these prices against the share price moderation mechanism introduced in 2023 (as described in Part 2), which indicated floor and cap prices of R26.32 and R68.62 for JSE-listed shares, and US\$5.38 and US\$16.66 for ADRs. As the 30-day VWAP price exceeded the cap levels, the slightly lower cap price was applied in determining the number of LTI units granted.

2026 LTI AWARDS

Executive	% of annual TGP awarded	Value of share price linked LTI award (000's)	Number of LTI share price linked units awarded
Richard Stewart	115.0 %	R16,679	243,059
Charl Keyter	90.0 %	R8,588	125,156
Charles Carter	90.0 %	US\$714	42,888
Melanie Naidoo-Vermaak	90.0 %	R6,054	88,227
Mika Seitovirta	90.0 %	€439	121,318
Richard Cox	90.0 %	R6,759	98,507
Robert van Niekerk	90.0 %	US\$515	30,926
Themba Nkosi	90.0 %	R5,783	84,282
Mdu Bhulose	80.0 %	R4,039	58,870

Note: The number of share units for US\$ denominated awards refers to ADRs, while for other non-South African currencies the awards are made in terms of Sibanye-Stillwater shares with a R value converted from the relevant foreign currency using a representative exchange rate

VESTING OUTCOMES FOR 2022 LTI AWARDS THAT VESTED IN MARCH 2025

OUTCOMES FOR EACH OF THE PERFORMANCE CONDITIONS

The vesting of the 2022 LTI awards in March 2025 was based on a four-year performance period, comprising one trailing year from the date of the award and three prospective years to the vesting date.

TSR PERFORMANCE CONDITION

Over the performance period to 3 March 2025, the rTSR (relative total shareholder return) vesting outcome was assessed at 0.0%. This reflects that Sibanye-Stillwater's annualised TSR of -24.7% over the performance period was below the average TSR of the market capitalisation-weighted peer group, which was -2.6%. This component carries a 50% weighting in the overall LTI vesting determination.

ROIC PERFORMANCE CONDITION

The ROIC achieved over the 2021–2024 financial years was 18.9%, exceeding the super-stretch hurdle of 16.8% (being the 5- to 10-year SARB long bond rate of 9.8% plus 7%), and therefore achieving a 250% score. Accordingly, the ROIC component was assessed at 250%, carrying a 30% weighting in the overall performance outcome.

SUSTAINABILITY / ESG PERFORMANCE CONDITION

The average sustainability score over the four-year performance period was 127%, based on annual scores of 147.5% in 2021, 116.4% in 2022, 95.8% in 2023 and 148.1% in 2024.

Details of the scoring for the 2024 ESG scorecard are presented below.

See the Sustainability scorecard of LTIs supplement for additional information.

COMBINED OUTCOME FOR LTI AWARDS VESTING IN MARCH 2025

The overall vesting result for the 2022 LTI awards, following the weighted combination of all three performance condition scores, was 100.4%. The Remuneration Committee also determined that no *malus* adjustment was required for this vesting. The share price applied at vesting was R14.24, being the three-day VWAP in accordance with the 2022 plan rules. It is notable that this share price is 79.4% lower than the share price of R69.27 which was the ruling price at the time the awards were made in 2022. As a result, the value of the awards that vested for executives amounted to only 20.6% of the implied value at the time of grant in 2022.

VESTING OUTCOMES FOR 2023 LTI AWARDS THAT VESTED IN MARCH 2026

OUTCOMES FOR EACH OF THE PERFORMANCE CONDITIONS

TSR PERFORMANCE CONDITION

Over the five-year performance period to March 2026, the rTSR vesting outcome was assessed at 0.0%. This arises from the fact that Sibanye-Stillwater's annualised TSR of 4.49% over the performance period fell below the average TSR of the market capitalisation-weighted peer group, which was 19.41%. This component carries a 50% weighting in the overall LTI vesting determination.

ROIC PERFORMANCE CONDITION

The ROIC over the five-year performance period (2021–2025 financial years) was 18.08%, exceeding the super-stretch target and therefore achieving a 250% score. As outlined in Part 2, the super-stretch hurdle is defined as exceeding the 5- to 10-year SARB long bond rate plus 7%, which, in this instance, equated to 9.78% + 7% = 16.78%. As the achieved ROIC exceeded this hurdle by 1.30 percentage points, the ROIC component was assessed at 250%. This metric carries a 30% weighting in the overall performance outcome.

SUSTAINABILITY/ESG PERFORMANCE CONDITION

ESG performance outcomes are assessed within a range of 0% to 250%, as detailed in Part 2, with outcomes calibrated from below-target performance (0%), target delivery (100%), stretch performance (200%), to super-stretch achievement (250%). These ranges are consistent with those applied to the other LTI performance measures. This metric carries a 20% weighting in the overall performance condition.

The average ESG score over the five-year performance period was 143.8%, based on annual scores of 147.5% in 2021, 116.4% in 2022, 95.8% in 2023, 148.1% in 2024, and 211.22% in 2025.

 For detailed results for each year, by indicator and target, see <https://www.sibanyestillwater.com/news-investors/reports/annual/>

COMBINED OUTCOME FOR LTI AWARDS VESTING IN MARCH 2026

The overall vesting outcome for the 2023 LTI awards, following the weighted combination of all three performance condition scores, was 103.8%. The Remuneration Committee determined that no malus adjustment was required for this vesting.

The share price applied at vesting was R68.78, being the 30-day VWAP adjusted for volatility in accordance with the 2023 plan rules. This represents a 58% increase from the share price at the award date (R42.78). Taking into account both the performance condition outcomes and the share-price appreciation over the vesting period, 167% of the awarded value vested. This stands in contrast to previous cycles, where comparable performance outcomes coincided with share-price declines. The current alignment underscores the inherently cyclical nature of commodities businesses and ensures that management outcomes remain appropriately linked to shareholder value.

The outcomes of the ESG scorecards for each of the five years are shown in the tables below.

2021 ESG SCORECARD OUTCOME

Element	Strategic thrust	Indicator	Performance		
Environmental (30%)	Carbon and climate	Energy and fuel efficiency	100%	158.3%	
	Land management and closure	Concurrent rehabilitation	133%		
		Tailings management	200%		
	Water conservation and demand management	Water intensity	200%		
Social (40%)	Safety and wellness	Healthcare strategy	100%	112.5%	
	Community partnerships	Social compact/GNA	150%		
	Transformation	Community development	100%		100%
		Diversity and inclusion	100%		
	Human rights	No human rights infringements	100%		
Governance (30%)	Ethics	Code of conduct	200%	183.3%	
	Corporate governance	Management policies, systems and disclosure	250%		
	Compliance	IT Governance, cybersecurity and data privacy	100%		100%
		Approval frameworks	0%		
		Social and labour plans	100%		
		Environmental	200%		
Overall outcome			147.5%		

2022 ESG SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Developing a climate change-resilient business (40%)	Group reduction in GHG emissions	200%	114.5%
	Water intensity and quality management	125%	
	Responsive, proactive and responsible supply chains	33%	
	Reduction in risk presented by tailings	100%	
Integrated post-mining economies (30%)	Increase in concurrent rehabilitation	175%	91.7%
	Increase in stakeholder perception matrix	0%	
	Percentage aligned socioeconomic alternatives	100%	
Human rights inside and outside (25%)	Increase in Human rights engagement indicators	50%	163.0%
	Increase in equity and inclusion indicators – WiM, pay-parity, bursaries and learnerships	150%	
	Increase in awareness of safety as a philosophy and system to reduce fatalities	250%	
	Increase in health resilience indicators of our employees and door-step communities	175%	
Data driven and considered decision making (5%)	Increase in robustness integrity of global Governance framework	50%	50.0%
		Overall outcome	116.4%

2023 ESG SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Climate change resilient business (40%)	Group reduction in GHG emissions (Scope 1 and 2)	200%	83.3%
	Water intensity and quality management	0%	
	Responsive, proactive and responsible supply chains	100%	
	Reduction in risk presented by tailings	200%	
Integrated post-mining economies (30%)	Increase in concurrent rehabilitation	175%	137.5%
	Percentage aligned socioeconomic alternatives	100%	
Human rights inside and outside (25%)	Increase in Human rights engagement indicators	100%	65.0%
	Increase in equity and inclusion indicators – WiM	0%	
	Increase in awareness of safety as a philosophy and system to reduce fatalities	125%	
	Increase in health resilience indicators of our employees and door-step communities	100%	
Data driven and considered decision making (5%)	Increase in robustness integrity of global Governance framework	100%	100.0%
Overall outcome		95.8%	

2024 SUSTAINABILITY SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Climate change resilient business (50%)	Group reduction in GHG emissions (Scope 1 and 2)	92%	138.1%
	GWh saved through demand side energy management (% reduction)	140%	
	TWh of additional strategic energy contracted	109%	
	Total water purchased	133%	
	Number of operations completed water stewardship assessments	250%	
	Reduction of risks by upgrading TSFs in accordance with GISTM	92%	
Human rights inside and outside (30%)	Group TRIFR	128%	154.9%
	% of stoppages of unsafe workplaces by frontline employees	210%	
	% of women in mining across the group	102%	
	% of women in management	180%	
Integrated post mining economies (20%)	New jobs created in alternative economies	125%	162.5%
	Number of regions in which socioeconomic models completed	200%	
Overall outcome		148.1%	

2025 SUSTAINABILITY SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Climate change resilient business (50%)	Group reduction in GHG emissions (Scope 1 and 2)	250%	186.8%
	GWh saved through demand side energy management (% reduction)	188%	
	TWh of additional strategic energy contracted	250%	
	Total water purchased	148%	
	Number of operations completed water stewardship assessments	250%	
	Improvement of performance score of assessments against 2024 baseline	100%	
	Improvement of Tailings management to further reduce risk to the business	142%	
	Strengthening community resilience in relation to TSF risks and emergency response	250%	
Human rights inside and outside (30%)	Group TRIFR	204%	226.1%
	% of stoppages of unsafe workplaces by frontline employees	200%	
	% of women in mining across the group	250%	
	% of HDP in management (excluding Board and corporate employees)	250%	
Integrated post-mining economies (20%)	Cumulative number of new jobs created from January 2023 in alternative economies (SA operations)	250%	250.0%
Overall outcome		211.2%	

SUMMARY OF SHARE-PRICE-LINKED CASH-SETTLED AWARDS

The table below sets out values of those remuneration elements comprising share-price-linked units for each executive.

The Face value column reflects the total value of the award at the award date. It is determined by multiplying the number of units awarded by the share price at that date.

The two Expected value columns reflect the estimated value that would be realised on vesting of each award, based on the assumptions applicable at the respective estimation dates.

These are calculated using a simulation that projects the rTSR performance condition (being market-related) and the share price at the scheduled vesting date, based on data available at the date of estimation. The non-market-related Performance conditions (ROIC and ESG) are assumed to achieve a 100% outcome. The Expected value is determined by multiplying the number of units awarded by the projected performance outcome and the estimated share price at vesting.

	Award	Award date	Award price	Vesting date	Share unit awards at 31 December 2023	Number of share units awarded during 2024 including application of performance conditions	Number of share units vesting forfeited during the year	Number of share units vested during 2024	Unvested share unit awards at 31 December 2024	Cash flow	Face value at award date	Expected value at award date	Expected value at 31 December 2024
Executive directors													
Richard Stewart	Conditional share awards												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	170,932	684	—	171,616	—	2,443,623	11,839,622	13,300,219	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	286,063	—	—	—	286,063	—	12,237,375	7,909,642	8,653,406
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	343,568	—	—	—	343,568	—	7,281,615	4,125,633	10,626,558
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	624,344	—	—	624,344	—	9,940,805	5,032,213	26,085,092
	Matching share unit awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	321,140	(160,570)	—	—	160,570	—	19,732,736	8,831,350	4,857,243
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	66,794	—	—	66,794	—	2,473,442	1,415,639	1,313,170	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	127,739	—	127,739	—	6,337,668	2,033,860	1,968,458	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	127,739	—	—	127,739	—	2,033,860	1,968,458	7,728,210
	Total				1,188,497	719,936	—	366,149	1,542,284	11,254,733	66,515,512	44,449,143	57,950,508
Neal Froneman (retired)	Conditional share unit awards												
	CSU - 1 March 2022	01-Mar-2022	R0.00	03-Mar-2025	459,554	1,838	—	461,392	—	6,448,613	31,831,054	35,757,897	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	801,943	—	—	—	801,943	—	34,305,999	22,173,724	24,258,776
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	943,483	—	—	—	943,483	—	19,996,273	11,329,533	29,181,929
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	1,245,969	—	—	1,245,969	—	19,838,318	10,042,510	52,056,585
	Matching share unit awards												
	MSU - 1 March 2022	01-Mar-2022	R0.00	03-Mar-2025	934,296	3,737	—	938,033	—	13,110,352	57,408,659	72,697,572	—
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	152,760	—	—	152,760	—	5,643,240	3,237,611	3,003,262	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	307,637	—	307,637	—	15,359,013	4,898,196	4,740,686	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	307,638	—	—	307,638	—	4,898,212	4,740,702	18,612,099
	Total				3,292,036	1,866,819	—	1,859,822	3,299,033	40,561,218	176,414,322	164,485,885	124,109,389
Charl Keyter	Conditional share unit awards												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	198,456	794	—	199,250	—	2,837,101	13,746,075	15,441,861	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	301,338	—	—	—	301,338	—	12,890,818	8,331,996	9,115,475
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	374,312	—	—	—	374,312	—	7,933,206	4,494,813	11,577,470
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	520,676	—	—	520,676	—	8,290,203	4,196,649	21,753,843
	Matching share unit awards												
	MSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	200,000	800	—	200,800	—	2,859,171	12,289,180	15,562,000	—
	MSU - 1 March 2022	02-Dec-2024	R0.00	02-Dec-2027	186,660	—	—	—	186,660	—	11,469,492	2,081,259	7,445,867
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	67,805	—	—	67,805	—	2,510,880	1,437,066	1,333,046	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	145,876	—	145,876	—	7,237,521	2,322,638	2,247,949	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	145,877	—	—	145,877	—	2,322,646	2,247,957	8,825,528
	Total				1,328,571	814,023	—	613,731	1,528,863	15,444,673	72,701,323	55,937,530	58,718,184
Prescribed officers													
Charles Carter	Conditional share unit awards												
	CSU - 1 June 2022	01-Jun-2022	R0.00	02-Jun-2025	148,732	596	—	149,328	—	4,129,465	7,583,384	6,457,943	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	433,544	—	—	—	433,544	—	18,546,405	11,987,492	13,114,706
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	604,848	—	—	—	604,848	—	12,819,209	7,263,136	18,707,949
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	763,000	—	—	763,000	—	12,148,486	6,149,780	31,878,140
	Matching share unit awards												
	MSU - 1 June 2023	01-Jun-2023	R0.00	01-Jun-2026	440,000	—	—	—	440,000	—	22,434,236	9,842,800	13,292,400
	MSU - 1 September 2023	01-Sep-2023	R0.00	01-Sep-2026	40,000	—	—	—	40,000	—	2,039,476	828,800	1,235,600
	MSU 1 December 2023	01-Dec-2023	R0.00	01-Dec-2026	100,000	—	—	—	100,000	—	5,098,690	1,445,000	3,376,000
	MSU - 2 June 2025	02-Jun-2025	R0.00	02-Jun-2028	—	52,616	—	—	52,616	—	1,199,119	1,128,087	2,690,782
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	02-Sep-2025	87,776	—	—	87,776	—	3,235,939	1,860,333	1,725,676	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	222,780	—	222,780	—	11,187,813	3,547,103	3,433,040	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	222,780	—	—	222,780	—	3,547,103	3,433,040	13,478,190
	Total				1,854,900	1,261,772	—	459,884	2,656,788	18,553,217	82,530,219	46,828,714	84,295,577
Laurent Charbonnier	Conditional share unit awards												
	CSU - 1 September 2021	01-Sep-2021	R0.00	01-Sep-2024	13,439	—	13,439	—	—	—	794,889	773,146	—
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	249,596	—	249,596	—	—	—	17,288,292	19,421,065	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	393,736	—	393,736	—	—	—	16,843,475	10,886,800	—
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	538,086	—	538,086	—	—	—	11,404,248	6,461,444	—
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	102,833	—	102,833	—	—	—	2,179,453	2,021,697	—
	Total				1,297,690	—	1,297,690	—	—	—	48,510,357	39,564,152	—

	Award	Award date	Award price	Vesting date	Share unit awards at 31 December 2023	Number of share units awarded during 2024 including application of performance conditions	Number of share units vesting forfeited during the year	Number of share units vested during 2024	Invested share unit awards at 31 December 2024	Cash flow	Face value at award date	Expected value at award date	Expected value at 31 December 2024
Lerato Legong	Conditional share unit awards												
	CSU - 1 September 2021	01-Sep-2021	R0.00	01-Sep-2024	248	—	—	248	—	8,346	14,669	14,267	—
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	96,474	386	—	96,860	—	1,379,180	6,682,281	7,506,642	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	150,467	—	150,467	—	—	—	6,436,768	4,160,413	—
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	245,647	—	245,647	—	—	—	5,206,267	2,949,778	—
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	341,700	341,700	—	—	—	5,440,547	—	—
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	41,733	—	41,733	—	—	—	884,493	820,471	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	90,284	90,284	—	—	—	1,437,494	—	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	90,284	90,284	—	—	—	1,437,494	—	—
	Total				534,569	522,653	960,114	97,108	—	1,387,526	27,540,013	15,451,571	—
Melanie Naidoo-Vermaak	Conditional share unit awards												
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	305,552	—	—	—	305,552	—	6,475,900	3,669,130	9,450,723
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	367,044	—	—	367,044	—	5,844,075	2,958,375	15,335,098
	Forfeitable share unit awards												
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	98,443	—	98,443	—	4,884,171	1,567,409	1,517,007	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	98,443	—	—	98,443	—	1,567,409	1,517,007	5,955,802
	Total				305,552	563,930	—	98,443	771,039	4,884,171	15,454,793	9,661,517	30,741,623
Mika Seitovirta	Conditional share unit awards												
	CSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	116,231	-58,116	—	—	58,115	—	4,558,336	3,196,353	1,757,979
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	350,422	—	—	—	350,422	—	14,990,563	9,689,168	10,600,266
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	409,774	—	—	—	409,774	—	8,684,791	4,920,648	12,674,310
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	522,979	—	—	522,979	—	8,326,872	4,215,211	21,850,063
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	106,157	—	—	106,157	—	3,841,717	2,249,902	2,087,047	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	157,424	—	157,424	—	7,904,765	2,506,505	2,425,904	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	157,425	—	—	157,425	—	2,506,521	2,425,919	9,524,213
	Total				982,584	779,712	—	263,581	1,498,715	11,746,482	43,823,489	28,960,249	56,406,829
Richard Cox	Conditional share awards												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	66,731	267	—	66,998	—	953,978	4,622,129	5,192,339	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	130,274	—	—	—	130,274	—	5,572,939	3,602,076	3,940,789
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	161,823	—	—	—	161,823	—	3,429,693	1,943,203	5,005,185
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	225,099	—	—	225,099	—	3,584,026	1,814,298	9,404,636
	CSU - 1 September 2025	01-Sep-2025	R0.00	01-Sep-2028	—	53,171	—	—	53,171	—	1,960,622	1,432,958	2,480,959
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	43,585	—	—	43,585	—	1,613,992	923,745	856,881	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	68,929	—	68,929	—	3,419,857	1,097,488	1,062,196	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	68,929	—	—	68,929	—	1,097,488	1,062,196	4,170,205
	Total				402,413	416,395	—	179,512	639,296	5,987,827	22,288,130	16,966,147	25,001,773
Robert van Niekerk	Conditional share awards												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	157,498	630	—	158,128	—	2,230,741	10,909,115	12,254,919	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	258,692	—	—	—	258,692	—	11,066,482	7,152,834	7,825,433
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	308,486	—	—	—	308,486	—	6,538,083	3,704,362	9,541,472
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	550,188	—	—	550,188	—	8,760,093	4,434,515	22,986,855
	Matching share unit awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	200,000	(100,000)	—	—	100,000	—	12,289,180	5,500,000	3,025,000
	MSU - 3 June 2024	03-Jun-2024	R0.00	03-Jun-2027	118,660	—	—	—	118,660	—	7,291,170	1,876,323	4,068,851
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	57,038	—	—	57,038	—	2,127,254	1,208,869	1,121,367	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	136,968	—	136,968	—	6,878,411	2,180,804	2,110,677	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	136,968	—	—	136,968	—	2,180,804	2,110,677	8,286,564
	Total				1,100,374	724,754	—	352,134	1,472,994	11,236,405	62,424,601	40,265,674	55,734,175
Themba Nkosi	Conditional share awards												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	103,299	413	—	103,712	—	1,476,745	7,155,016	8,037,695	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	169,104	—	—	—	169,104	—	7,234,032	4,675,726	5,115,396
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	252,068	—	—	—	252,068	—	5,342,354	3,026,883	7,796,463
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	350,632	—	—	350,632	—	5,582,763	2,826,094	14,649,405
	Matching share unit awards												
	MSU - 1 June 2022	01-Jun-2022	R0.00	01-Jun-2025	131,000	524	—	131,524	—	3,624,801	8,049,413	5,688,020	—
	MSU - 1 December 2023	01-Dec-2023	R0.00	01-Dec-2026	95,420	—	—	—	95,420	—	5,863,168	1,378,390	3,221,379
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	45,661	—	—	45,661	—	1,690,868	967,744	897,695	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	94,041	—	94,041	—	4,665,769	1,497,321	1,449,172	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	94,042	—	—	94,042	—	1,497,329	1,449,180	5,689,511
	Total				796,552	539,652	—	374,938	961,266	11,458,183	43,189,139	29,428,854	36,472,154
Mdu Bhulose	Conditional share awards												
	CSU - 1 December 2025	01-Dec-2025	R0.00	01-Dec-2028	—	27,215	—	—	27,215	—	1,320,129	733,444	1,269,852
	Total				—	27,215	—	—	27,215	—	1,320,129	733,444	1,269,852

MINIMUM SHAREHOLDING REQUIREMENT

The table below summarises progress against the MSR plan and policy as at 31 December 2025. All executives are required to meet the minimum shareholding requirement by 31 March 2029 at the latest, or by 28 February 2027 to qualify for MSU awards for those who remained eligible. For ADR holdings, equivalent Sibanye-Stillwater JSE-listed shares are reflected on a four-to-one ratio per ADR.

Executive	Target Minimum Shareholding for MSR Plan and MSR Policy	Maximum Qualifying Shareholding for MSR Plan	Shares committed under the MSR Plan rules	MSU's awarded under the MSR Plan rules	Shareholding as at 31 December 2025
Richard Stewart	732,932	321,140	321,140	321,140	788,771
Charl Keyter	193,330	386,660	386,660	386,660	1,816,181
Charles Carter	316,308	632,616	632,616	632,616	680,000
Melanie Naidoo-Vermaak	423,432	846,864	—	—	146,858
Mika Seitovirta	250,142	500,284	—	—	—
Richard Cox	373,676	0	—	—	—
Robert van Niekerk	159,331	318,662	318,662	318,662	180,000
Themba Nkosi	113,210	226,420	226,420	226,420	251,583

Note: Share commitments made in the form of ADRs have been converted to the equivalent Sibanye-Stillwater shares at a ratio of 4:1. MSUs refers to matching share unit awards which were offered at the introduction of the MSR plan. This opportunity will no longer be applicable for new employees from 1 April 2024. The number of MSUs awarded under the MSR plan rules are inclusive of MSUs that have vested during 2025.

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' SINGLE FIGURE OF REMUNERATION

The tables below provide an aggregated view of all remuneration elements for executive directors and prescribed officers for 2025. Outcomes for 2024 are included for comparison, as reported in the 2024 report.

Two perspectives are presented: total remuneration, reflecting earnings for the cycle; and total cash remuneration, showing payments actually received by each executive director and prescribed officer. These should be reviewed alongside the table of unvested awards to understand each executive's outstanding long-term incentive shares for the cycle.

This report includes both cash and deferred STI portions as accrued in total remuneration. LTI awards are reported at vesting, reflecting amounts actually paid during the 2025 financial year. Cash earnings are calculated by subtracting unsettled 2025 accruals and adding settled accruals from prior years. Adjustments also account for share price movements between accrual and vesting that affect 2025 settlements.

REMUNERATION PAID AND ACCRUED TO SIBANYE-STILLWATER EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 (R000)												
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds#	Other benefits*	Accrued Termination /Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2025	Amount of previous accruals settled in 2025	Adjustments for market movements on accruals settled	Total value received
Executive directors														
Richard Stewart ¹		8,949	994	8,820	5,880	—	2,443	—	—	27,086	(14,700)	9,551	5,362	27,299
Neal Froneman ²	Paid in SA	5,637	626	5,649	3,766	216	9,963	—	2,856	28,713	(9,415)	10,992	6,140	36,430
	Paid in US	6,776	545	6,091	4,061	—	9,596	359	1,036	28,464	(10,152)	12,319	6,672	37,303
	Total	12,413	1,171	11,740	7,827	216	19,559	359	3,892	57,177	(19,567)	23,311	12,812	73,733
Charl Keyter		8,002	1,143	8,325	5,550	—	5,696	—	—	28,716	(13,875)	10,728	5,989	31,558
Prescribed officers														
Charles Carter ³		13,852	1,057	10,756	7,170	964	4,129	350	—	38,278	(17,926)	16,808	8,857	46,017
Laurent Charbonnier ⁴		1,029	—	—	—	—	—	14	—	1,043	—	—	—	1,043
Lerato Legong ⁵		2,178	297	—	—	—	1,388	—	1,124	4,987	—	4,312	—	9,299
Melanie Naidoo-Vermaak		6,044	403	5,820	3,880	—	—	—	—	16,147	(9,700)	6,269	3,317	16,033
Mika Seitovirta ⁶		9,646	1,841	6,432	4,288	—	—	6,415	—	28,622	(10,720)	12,492	6,980	37,374
Richard Cox ⁷		3,263	362	3,179	2,119	—	—	—	—	8,923	(5,298)	—	—	3,625
Richard Stewart ⁸		1,214	135	1,167	778	—	—	—	—	3,294	(1,945)	—	—	1,349
Robert van Niekerk ⁹		9,988	1,847	11,210	7,473	—	2,231	473	—	33,222	(18,683)	10,251	5,536	30,326
Themba Nkosi		5,290	868	5,583	3,722	—	5,102	—	—	20,565	(9,305)	6,957	3,892	22,109
Mdu Bhulose ¹⁰		1,036	183	938	625	2,000	—	—	—	4,782	(1,563)	—	—	3,219
Total		82,904	10,301	73,970	49,312	3,180	40,548	7,611	5,016	272,842	(123,282)	100,679	52,745	302,984

[#] Conditional share proceeds are inclusive of proceeds paid in terms of matching share unit awards, where applicable

^{*} Other Benefits are Company paid for benefits in respect of Social Securities, Group Life Cover and Health Insurance

1. Remuneration for Executive Director period i.e. 1 March 2025 - 31 December 2025

2. Entered into a dual service contract with effect 1 May 2018, remuneration paid in US\$ was converted at the average exchange rate of R17.88/US\$ applicable for the 9-month period ending 30 September 2025. Other Cash Payment is in respect of gross value payable on fringe benefit taxes. Termination/Separation benefit is in respect of accrued leave encashment

3. Other cash payment is in respect of accrued leave encashment. Remuneration paid in US\$ was converted at the average exchange rate of R17.88/US\$ applicable for the 12-month period ending 31 December 2025

4. Ceased to be a Prescribed Officer on 31 January 2025. Remuneration paid in GBP was converted at the average exchange rate of R23.55/GBP applicable for the 1-month period ending 31 January 2025.

5. Lerato Legong resigned on 31 May 2025. Termination/Separation benefit is in respect of notice pay and accrued leave encashment

6. Remuneration paid in Euro was converted at the average exchange rate of R20.17/Euro applicable for the 12-month period ending 31 December 2025

7. Richard Cox appointed as Prescribed Officer effective 1 July 2025

8. Remuneration for Prescribed Officer period i.e. 1 January 2025 - 28 February 2025

9. Remuneration paid in US\$ was converted at the average exchange rate of R17.88/US\$ applicable for the 12-month period ending 31 December 2025

10. Mdu Bhulose appointed as Prescribed Officer effective 1 October 2025. Other cash payment is in respect of a sign-on bonus

REMUNERATION ACCRUED AND PAID TO SIBANYE-STILLWATER EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2024

2024 (R000)														
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination /Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2024	Plus: Amount of previous accruals settled in 2024	Adjustments for market movements on accruals settled	Total value received
Executive directors														
Neal Froneman ¹	Paid in SA	7,199	800	7,126	4,751	—	3,447	248	—	23,571	(11,877)	7,922	(1,233)	18,383
	Paid in US	8,998	720	7,995	5,330	931	2,875	436	—	27,285	(13,325)	8,861	(1,117)	21,704
	Total	16,197	1,520	15,121	10,081	931	6,322	684	—	50,856	(25,202)	16,783	(2,350)	40,087
Charl Keyter		7,646	1,092	6,968	4,645	—	3,190	—	—	23,541	(11,613)	7,596	(1,165)	18,359
Prescribed officers														
Charles Carter ²		13,812	1,105	11,242	7,495	—	—	326	—	33,980	(18,737)	9,114	(1,000)	23,357
Laurent Charbonnier ³		12,275	94	—	—	—	1,862	—	29,590	43,821	(29,590)	10,670	(1,273)	23,628
Lerato Legong		5,046	688	4,312	2,875	—	1,095	—	—	14,016	(7,187)	4,541	(931)	10,439
Melanie Naidoo-Vermaak ⁴		5,774	385	4,702	3,135	2,500	—	—	—	16,496	(7,837)	6,270	(1,567)	13,362
Mika Seitovirta ⁵		9,338	3,145	7,726	5,151	—	—	1,294	—	26,654	(12,877)	9,939	(614)	23,102
Richard Stewart		7,166	796	6,102	4,068	—	2,432	—	—	20,564	(10,170)	7,230	(999)	16,625
Robert van Niekerk		8,496	696	6,781	4,521	—	2,505	203	—	23,202	(11,302)	6,383	(1,736)	16,547
Themba Nkosi		5,333	551	4,492	2,995	—	1,199	—	—	14,570	(7,487)	4,935	(678)	11,340
Total		91,083	10,072	67,446	44,966	3,431	18,605	2,507	29,590	267,700	(142,002)	83,461	(12,313)	196,846

¹ Dual service contract entered into with effect 1 May 2018. Remuneration paid in US\$ was converted at the average exchange rate of R18.32/US\$ applicable for the 12-month period ending 31 December 2024

² Remuneration paid in US\$ has been converted in this table using the average exchange rate of R18.32/US\$ applicable for the 12-month period ending 31 December 2024

³ Left the company on 4 August 2023. Remuneration settled in connection with Dawie's separation was in accordance with the terms of a mutual separation agreement

⁴ Remuneration paid in GBP was converted at the average exchange rate of R23.40/GBP applicable for the 12-month period ending 31 December 2024

⁵ Remuneration paid in Euro was converted at the average exchange rate of R19.82/€ applicable for the 12-month period ending 31 December 2024

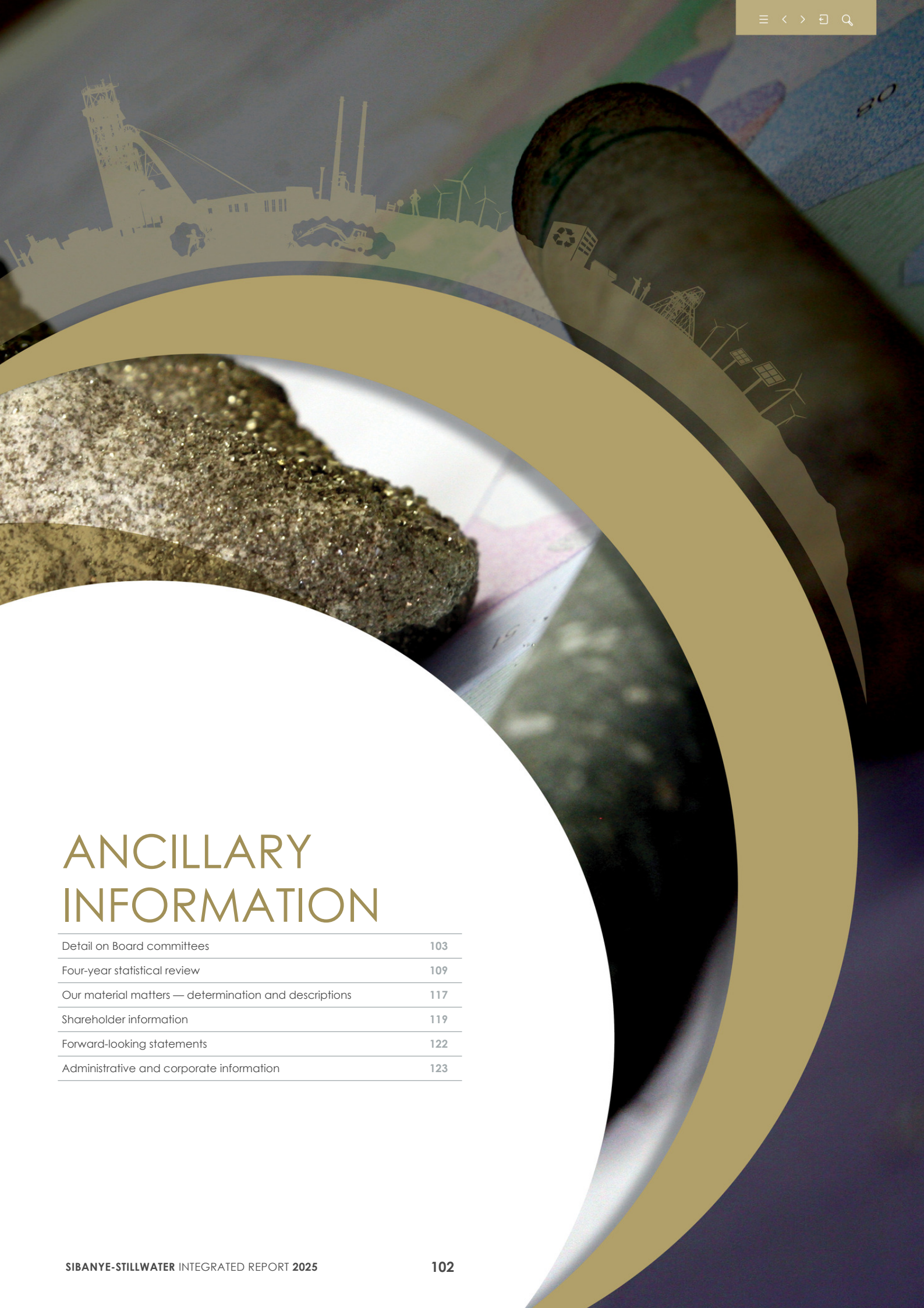
NON-EXECUTIVE DIRECTOR FEES

Fees and reimbursements paid to non-executive directors in respect of their 2025 Board and committee duties are presented in the table below. These amounts shown reflect the total paid to each non-executive director, exclusive of 15% VAT where applicable (for SA VAT registered NEDs), and were approved by shareholders.

NON-EXECUTIVE DIRECTOR	R000's			Total
	Directors' fees	Committee fees	Expenses reimbursed ¹	
Dr Elaine Dorward-King *	1,566	1,864	1,399	4,829
Dr Peter Hancock *	1,601	1,697	930	4,228
Dr Vincent Maphai	3,757	460	9	4,226
Harry Kenyon-Slaney *	3,688	888	818	5,394
Prof Jeremiah Vilakazi	1,244	989	—	2,233
Keith Rayner	1,244	1,660	—	2,904
Philippe Boisseau *	1,586	1,657	954	4,197
Richard Menell	1,244	1,248	171	2,663
Sindiswa Zilwa	1,244	1,034	—	2,278
Terence Nombembe	1,288	1,121	148	2,557
Timothy Cumming	1,288	1,114	111	2,513
Dr Lindiwe Mthimunye	422	169	—	591
Total	20,172	13,901	4,540	38,613

¹ Directors' travel expense reimbursements are processed as reimbursements of business-related expenditure (not remuneration), supported by original receipts, and approved in line with the Group travel and expense policy. For reporting purposes, amounts reimbursed to directors are disclosed separately as "expenses reimbursed" and excluded from total fees

* These NEDs receive fees according to the "Resident outside of Africa" fee scale, based in US\$



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DETAIL ON BOARD COMMITTEES

OUR BOARD AND ITS COMMITTEES ON 24 APRIL 2026

BOARD	Has ultimate responsibility for providing ethical leadership and strategic guidance, ensuring that the principles of good corporate governance are observed in delivering on our strategy.	Chairman: Dr Vincent Maphai Members: eight independent non-executive directors, four non-executive directors and two executive directors Number of meetings annually: four and two strategy sessions Number of meetings in 2025: Seven All members attended all meetings in 2025
AUDIT COMMITTEE	Ensures financial sustainability of the Group by monitoring and reviewing financial controls and procedures, as well as the effectiveness and integrity of internal audit and control systems. Appoints independent, external auditor. Oversees regulatory and legislative compliance.	Chairman: Terence Nombembe Members: Sindiswa Zilwa, Harry Kenyon-Slaney, Dr Peter Hancock and Dr Lindiwe Mthimunye Number of meetings annually: Six Number of meetings in 2025: Six All members attended all meetings in 2025 except for Dr Lindiwe Mthimunye who attended one meeting as she was only appointed to the Board on 26 August 2025
	Changes from 28 May 2026	Establishment of a combined Audit and Risk Committee Members: Terence Nombembe, Sindiswa Zilwa, Harry Kenyon-Slaney, Dr Peter Hancock, Dr Lindiwe Mthimunye and Philippe Boisseau
INVESTMENT COMMITTEE	Established in February 2021 to discharge a pivotal role in guiding and overseeing the allocation of capital and to oversee the Group's investment activities.	Chairman: Keith Rayner Members: Timothy Cumming, Harry Kenyon-Slaney, Philippe Boisseau, Dr Peter Hancock, Prof Jeremiah Vilakazi, Terence Nombembe, and Sindiswa Zilwa Two annual meetings scheduled and three additional ad-hoc Number of meetings Annually: Two Number of meetings in 2025: Five All members attended all meetings in 2025
	Changes from 28 May 2026	The Committee will be dissolved
NOMINATING AND GOVERNANCE COMMITTEE	Develops our approach to corporate governance matters and makes recommendations to the Board on all such matters while keeping abreast of best practice. Monitors and evaluates the effectiveness and composition of the Board and director and senior executive succession planning.	Chairman: Dr Vincent Maphai Members: Richard Menell, Keith Rayner, Prof Jeremiah Vilakazi, Harry Kenyon-Slaney and Dr Elaine Dorward-King Number of meetings annually: Four Number of meetings in 2025: Four All members attended all meetings in 2025
	Changes from 28 May 2026	Further to the Board approving a committee size limit of no more than eight non-executive directors to improve efficiency and balance director workload, the following directors will be new members of the committee: Richard Menell, Keith Rayner, Prof Jeremiah Vilakazi, Harry Kenyon-Slaney, Dr Elaine Dorward-King, Terence Nombembe and Dr Peter Hancock
REMUNERATION COMMITTEE	Ensures payment of fair rewards to attract, retain and motivate executive management with the skills and experience necessary to support and sustain the company and its strategy, and evaluates performance in relation to reward.	Chairman: Timothy Cumming Members: Harry Kenyon-Slaney, Dr Vincent Maphai, Dr Elaine Dorward-King, Philippe Boisseau and Keith Rayner Number of meetings annually: Four Number of meetings in 2025: Five All members attended all meetings in 2025
	Changes from 28 May 2026	Chairman: Keith Rayner Further to the Board approving a committee size limit of no more than eight non-executive directors (to improve efficiency and balance director workload), the following directors will be new members of the committee: Dr Vincent Maphai, Richard Menell, Dr Lindiwe Mthimunye, Harry Kenyon-Slaney, Dr Elaine Dorward-King and Terence Nombembe

RISK COMMITTEE	Ensures Group sustainability by evaluating and overseeing implementation of efficient risk management processes and controls to identify, monitor and mitigate risks and to act on opportunities identified.	Chairman: Harry Kenyon-Slaney Members: Timothy Cumming, Dr Elaine Dorward-King, Philippe Boisseau, Dr Peter Hancock, Sindiswa Zilwa, Keith Rayner, Richard Menell, Terence Nombembe and Dr Richard Stewart Number of meetings annually: Four Number of meetings in 2025: Four All members attended all meetings in 2025
	Changes from 28 May 2026	Will be dissolved and consolidated with the Audit Committee
SAFETY AND HEALTH COMMITTEE	Ensures adherence to occupational health and safety laws, regulations and external standards, reviews relevant policy and monitors performance of related key indicators so as to minimise mining-related accidents and their impacts. The Safety and Health Committee analyses safety incidents to understand the root causes and to evaluate action plans to prevent future occurrences.	Chairman: Prof Jeremiah Vilakazi Members: Dr Elaine Dorward-King, Dr Vincent Maphai, Harry Kenyon-Slaney, Dr Peter Hancock, Sindiswa Zilwa, Richard Menell and Dr Richard Stewart Number of meetings annually: Eight Number of meetings in 2025: Eight All members attended all meetings in 2025
	Changes from 28 May 2026	Further to the Board approving a committee size limit of no more than eight non-executive directors to improve efficiency and balance director workload, the following directors will be new members of the committee: Dr Richard Stewart, Sindiswa Zilwa, Philippe Boisseau, Dr Peter Hancock and Dr Lindiwe Mthimunye
SOCIAL ETHICS AND SUSTAINABILITY COMMITTEE	Supports and assists the Board in ensuring compliance with best practice recommendations relating to the ethical conduct of our stakeholder engagement, as well as transformation and inclusive economy targets. Oversees and monitors anti-corruption policy and performance, the Group's standing as a responsible corporate citizen, particularly in relation to the Code of ethics. Monitors compliance with the principles of the UNGC.	Chairman: Dr Elaine Dorward-King Members: Timothy Cumming, Dr Elaine Dorward-King, Harry Kenyon-Slaney, Philippe Boisseau, Dr Vincent Maphai, Richard Menell, Prof Jeremiah Vilakazi, Keith Rayner, Terence Nombembe and Dr Lindiwe Mthimunye Number of meetings annually: Four Number of meetings in 2025: Four All members attended all meetings in 2025
	Changes from 28 May 2026	Further to the Board approving a committee size limit of no more than eight non-executive directors to improve efficiency and balance director workload, the following directors will be new members of the committee: Sindiswa Zilwa, Rick Menell, Dr Vincent Maphai, Philippe Boisseau, Prof Jeremiah Vilakazi and Keith Rayner

BOARD COMMITTEES

AUDIT COMMITTEE

Member	Appointed to committee	2025 Meeting attendance
Terence Nombembe (Chair from 29 May 2025)	8 November 2024	6/6
Sindiswa Zilwa	16 February 2021	6/6
Harry Kenyon-Slaney	24 May 2024	5/6
Dr Peter Hancock	24 May 2024	6/6
Dr Lindiwe Mthimunye	18 November 2025	1/6
Timothy Cumming (stepped down as member 29 May 2025)	24 February 2020	4/6
Richard Menell (stepped down as member 29 May 2025)	24 February 2020	4/6
Keith Rayner (stepped down as chair and member 29 May 2025)	24 February 2020	4/6

2025: CONTRIBUTION TO VALUE CREATION

CAPITAL ALLOCATION

- Allocation of funds organically, inorganically, as well as dividends to be monitored each quarter
- Quarterly solvency and liquidity review to support planned capital allocation
- Cybersecurity

IFRS ACCOUNTING STANDARDS

- Ensure implementation of new and revised International Financial Reporting Standards Accounting Standards throughout the business

INTERNAL CONTROLS AND SOX

- Group internal controls were monitored quarterly from Internal audit and SOX quarterly reports to ensure Group controls are effective

See Annual financial report, Report of the Audit Committee for more detail.

For the Audit Committee's Terms of reference, see www.sibanyestillwater.com/about-us/corporate-governance/

2026: PLANNED AREAS OF FOCUS FOR THE COMBINED AUDIT AND RISK COMMITTEE

Continued monitoring of:

- Solvency and liquidity review to be performed quarterly to support planned capital allocation
- Internal controls and SOX
- ICT, data governance and cybersecurity
- ERM process assurance and maturity (review)
- Annual review of Group risk tolerance and risk appetite statements
- Continued review of Group Strategic risk register
- Financial risks
- Succession planning for committee composition

RISK COMMITTEE (TO BE COMBINED WITH THE AUDIT COMMITTEE FROM 28 MAY 2026)

Member	Appointed to the Committee	2025 Meeting attendance
Harry Kenyon-Slaney (Chair from 1 January 2024)	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Timothy Cumming	24 February 2020	4/4
Keith Rayner	24 February 2020	4/4
Sindiswa Zilwa	16 February 2021	4/4
Dr Elaine Dorward-King	26 May 2023	4/4
Philippe Boisseau	24 May 2024	4/4
Dr Peter Hancock	24 May 2024	4/4
Terence Nombembe	8 November 2024	4/4
Dr Richard Stewart	18 November 2025	1/4 as a member and 4/4 as an invitee
Dr Lindiwe Mthimunya	18 November 2025	1/4

2025: CONTRIBUTION TO VALUE CREATION

- Annual review of Enterprise risk management (ERM) framework
- Annual review of Group risk tolerance and risk appetite statements
- Annual review of ERM process assurance
- Review of Group and regional strategic risk register (review)
- Corporate compliance reports (review)
- Insurance renewal
- Approval of the risk-related disclosures for the IR

2026: COMBINED WITH THE AUDIT COMMITTEE



For the Risk Committee's Terms of reference see www.sibanyestillwater.com/about-us/corporate-governance/

NOMINATING AND GOVERNANCE COMMITTEE

Member	Appointed to the Committee	2025 Meeting attendance
Dr Vincent Maphai (Chair)	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Prof Jeremiah Vilakazi	24 February 2020	4/4
Keith Rayner	16 February 2021	4/4
Harry Kenyon-Slaney	11 March 2024	4/4
Dr Elaine Dorward-King	29 May 2025	3/4 as a member and 1/4 as an invitee

2025: CONTRIBUTION TO VALUE CREATION

- Directors' and officers' insurance (review and approval)
- Implementation of the internal Board evaluators' recommendations
- Embedding succession planning for Chairman, CEO and the C-suite
- Corporate governance and key legislation updates, review of overboarding mandates

2026: PLANNED AREAS OF FOCUS

- Embedding Board evolution principles and appointment of new directors with particular attention to gender diversity
- Succession planning for committee chairs, implementation of the external board evaluators' recommendations, monitoring and implementation of the evergreen pipeline, undertaking annual fit and proper and capability assessments



For Nominating and Governance Committee Terms of reference see www.sibanyestillwater.com/about-us/corporate-governance/

REMUNERATION COMMITTEE

Member	Appointed to the Committee	2025 Meeting attendance
Timothy Cumming (Chair)	24 February 2020	5/5
Harry Kenyon-Slaney	24 February 2020	5/5
Dr Vincent Maphai	24 February 2020	4/5
Keith Rayner	24 February 2020	5/5
Philippe Boisseau	24 May 2024	4/5
Dr Elaine Dorward-King	24 May 2024	5/5
Dr Lindiwe Mthimunya	18 November 2025	1/5

2025: CONTRIBUTION TO VALUE CREATION

- Remuneration benchmarking in the context of increasing global mobility and the Group's increased geographic diversification (review)
- Continued consideration of appropriate sustainability/ESG metrics that inform variable pay outcomes
- Refinement of the scorecard framework for variable remuneration, taking into account the differing regional contexts, as well as associated operating risks and opportunities

See Remuneration report on page 65 for more detail

2026: PLANNED AREAS OF FOCUS

- Consider implementation of an equity-settled long-term incentive plan (LTIP)
- Continue monitoring fair and responsible pay principles across comparable employee cohorts, while promoting competitive and non-discriminatory remuneration
- Refine and ensure metrics and scorecards remain aligned with the new operating model and refreshed strategy, maintaining an optimal balance between operational and financial measures in STI scorecards
- Enhance performance management processes and evaluations to support differentiated, performance-led remuneration outcomes aligned with the refreshed strategy
- Transition the Group to a structured, merit-based increase allocation framework, using a bell-curve distribution linked to individual performance and contribution, with CPI informing budget increases
- Continue reviewing market practices for variable pay-for-performance to ensure executive pay mix remains competitive and aligned with relevant benchmarks
- Monitor implications of proposed Companies Act amendments and the King VTM governance code (effective 1 January 2026) for remuneration governance

The Remuneration Committee's Terms of reference are available at www.sibanyestillwater.com/about-us/corporate-governance/

SAFETY AND HEALTH COMMITTEE

Member	Appointed to the Committee	2025 Meeting attendance
Prof Jeremiah Vilakazi (Chair from 1 January 2024)	1 January 2024	8/8
Richard Menell	24 February 2020	8/8
Dr Vincent Maphai	24 February 2020	8/8
Harry Kenyon-Slaney	24 February 2020	8/8
Dr Elaine Dorward-King	27 March 2020	8/8
Sindiswa Zilwa	16 February 2021	8/8
Dr Peter Hancock	24 May 2024	8/8
Dr Richard Stewart	18 November 2025	1/8 as a member and 8/8 as an invitee

2025: CONTRIBUTION TO VALUE CREATION

- Converting cultural and leadership transformation work into improved health and safety outcomes
- Establishment of a post-incident review process to ensure actions and lessons from incident investigation are implemented
- Overseeing the development and ongoing implementation of the Group's Fatal elimination strategy
- Continuing to drive the development and implementation of the Group's new set of global safety standards and guidelines
- Monitoring the creation of the desired Zero harm safety culture and ensuring its practical conversion into the way all staff think, act and behave in the workplace
- Ensuring rigorous investigations are conducted into all serious incidents and that the lessons learned are applied swiftly and universally across the Group
- Encouraging the use of technological innovation to reduce risk, to distance people from machinery where possible, and to advance the ability to identify areas at high risk of geotechnical failure
- Continued implementation of the noise-induced hearing loss (NIHL) and diesel particulate matter (DPM) strategy

2026: PLANNED AREAS OF FOCUS

- Continued monitoring of the cultural and leadership transformation work into improved health and safety outcomes
- Continued oversight of the Fatal elimination strategy
- Encouraging the use of technological innovation to reduce risk
- Continue to enhance the efficiency, effectiveness, clarity and usability of safety and health systems and processes, and advance the implementation and visualisation of the risk strategy

The Safety and Health Committee's Terms of reference are available at: www.sibanyestillwater.com/about-us/corporate-governance/

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

Member	Appointed to the Committee	2025 Meeting attendance
Dr Elaine Dorward-King (Chair from 1 January 2024)	27 March 2020	4/4
Prof Jeremiah Vilakazi	24 February 2020	4/4
Timothy Cumming	24 February 2020	4/4
Harry Kenyon-Slaney	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Dr Vincent Maphai	24 February 2020	4/4
Keith Rayner	24 February 2020	4/4
Philippe Boisseau	24 May 2024	4/4
Terence Nombembe	8 November 2024	3/4
Dr Lindiwe Mthimunye	18 November 2025	1/4

2025: CONTRIBUTION TO VALUE CREATION

- Continued monitoring of the journey towards carbon neutrality by 2040 and net zero by 2050
- Strategic review of the SA operations water strategy
- Embedding sustainability practices such as setting of Group minimum standards and revising the Sustainability strategic framework
- Continued focus on diversity, equity, and inclusion across all operations
- Supporting local communities in becoming self-sustaining, measuring social impact, and creating shared value

2026: PLANNED AREAS OF FOCUS

- Continued oversight of the four sustainability themes; emphasis on tailings management, climate action, water security and stewardship, and nature stewardship
- Continued promotion of an inclusive economy
- Embedding human rights due diligence
- Social closure planning and responsible value chain

The Social, Ethics and Sustainability Committee's Terms of reference are available at: www.sibanyestillwater.com/about-us/corporate-governance/

INVESTMENT COMMITTEE (TO BE DISSOLVED FROM 28 MAY 2026)

Members	Appointed to Committee	2025 Meeting attendance
Keith Rayner (Chair from 1 January 2024)	16 February 2021	4/4
Timothy Cumming	16 February 2021	4/4
Harry Kenyon-Slaney	16 February 2021	4/4
Richard Menell	16 February 2021	4/4
Prof Jeremiah Vilakazi	16 February 2021	4/4
Sindiswa Zilwa	16 February 2021	4/4
Philippe Boisseau	24 May 2024	4/4
Dr Peter Hancock	24 May 2024	4/4
Terence Nombembe	8 November 2024	4/4

2025: Contribution to value creation

- Post-investment analysis
- Review and conclusion of investments
- Review and approval of the capital allocation framework
- Reviewed and approved reports on the strategic planning, forecasting and sources of capital for allocation
- Approved capital raising initiatives

2026: DISSOLVED COMMITTEE

For the Investment Committee's Terms of reference, see www.sibanyestillwater.com/about-us/corporate-governance/

CAPITAL TRADE-OFFS OF STRATEGIC PRIORITIES

NAVIGATING CAPITAL TRADE-OFFS

Value creation involves balancing trade-offs between the six capitals, as defined by the International <IR> Framework. Enhancing one capital may come at the expense of another, requiring strategic decisions to optimise long-term shared value for all stakeholders.

We acknowledge that, through our strategy and the way we manage the operating, financing and investing activities of the business, capitals are continually created and eroded, resulting in unavoidable capital trade-offs. The refreshed strategy articulated in January 2026 represents a decisive shift towards operational excellence, financial resilience and value-accretive organic growth. These priorities require conscious trade offs across all six capitals. By evaluating and managing these trade offs, Sibanye Stillwater aims to optimise near term profitability and disciplined capital allocation, while balancing the need for stakeholder shared value creation. At the same time, we are strengthening our fundamentals to deliver long term shared value and the flexibility needed to build a high performing, future focused metals business.

	STRATEGIC PRIORITIES	BENEFIT VS CAPITAL TRADE-OFF	EXPECTED BENEFITS	POTENTIAL CAPITAL TRADE-OFFS
 HUMAN CAPITAL	- Simplification - Performance excellence	Operational and strategic asset focus, productivity vs employment security	Clearer accountability, agile and efficient decision making with mechanisation and productivity improvements, enhancing safety and skill quality	Simplification and strategic asset focus may reduce labour intensity, affecting employment and community stability
 FINANCIAL CAPITAL	- Simplification - Performance excellence - Capital allocation - Growth	Cost savings vs investment in capabilities Debt reduction in the short-term vs growth flexibility	Achieving annual cost savings improves margins and flexibility The Group prioritises cutting gross debt by ~50% in the short term and maintaining gearing below 1x net debt/adjusted EBITDA. This strengthens the balance sheet by improving liquidity and lowering financial risk	Aggressive cost discipline can suppress investments in human and intellectual capital, such as leadership development, R&D and technology upgrades, potentially limiting longer-term competitiveness Capital is deliberately allocated between shareholder returns, deleveraging and growth. As a result, the Group may restrict or phase certain capital-intensive projects, which may delay short-term expansions in PGMs, gold or future-focused metals (a financial and manufactured capital trade-off)
 SOCIAL AND RELATIONSHIP CAPITAL	- Simplification - Performance excellence - Capital allocation - Growth	Shareholder returns vs community investment Transition to shallower, high-margin gold vs community impacts	Maintaining a dividend policy of 25–35% of normalised earnings supports investor trust Shifting SA gold operations toward shallower, sustainable, high-margin assets enhances safety and social outcomes	Allocating a fixed share of capital to debt reduction and dividends may limit discretion to fund social programmes, infrastructure partnerships or community development — especially in South Africa, where there is high socioeconomic dependence on mining Reduced activity in deeper operations may affect employment levels and thus economic ecosystems of host and local communities
 NATURAL CAPITAL	- Performance excellence - Growth	Brownfield projects vs resource depletion Recycling growth vs environmental rehabilitation trade-offs	Brownfield projects reduces new land disturbance and utilises existing infrastructure compared to greenfields projects The strategy emphasises circularity and recycling, strengthening natural capital by reducing dependency on primary extraction	Conversely, extending mine life increases extraction rates, drawing down natural capital Directing capital toward recycling may temporarily limit environmental rehabilitation or investment in lower-impact mining technologies
 MANUFACTURED CAPITAL	- Simplification - Performance excellence - Capital allocation - Growth	Brownfields growth vs diversification Simplified operating model vs organisational redundancy	The shift away from external growth and toward optimisation of existing assets means manufactured capital productivity improves significantly The simplified operating model decentralises operational decision-making while centralising capital allocation and portfolio optimisation. Increased operational efficiency	Focusing capital on existing assets reduces optionality for diversification into new geographies or future-facing metals — potentially impacting future financial and natural capital resilience Reduced structural redundancy can limit resilience to unplanned disruptions, affecting social, human and natural capital
 INTELLECTUAL CAPITAL	- Simplification - Performance excellence - Capital allocation	Operational excellence vs innovation investment Decentralised execution vs standardisation	Performance excellence tools improve process discipline, safety, data usage and operational know-how. Strict capital discipline will concentrate spend on high-return brownfields projects Localised decision-making improves real-time agility and builds deep site-level expertise	May limit investment in broader innovation, exploration technologies, or R&D into circular economy solutions Decentralisation at an operational level may risk the loss of centralised institutional knowledge and consistency across operations

FOUR-YEAR STATISTICAL REVIEW

This four-year statistical review is presented for comparative and analytical purposes only, offering a concise summary of key metrics over the reporting periods. While it highlights important trends, it does not include the detailed disclosures and contextual narrative that is available in the Sustainability report.

See the relevant sections in the Sustainability report for detailed information.

SUSTAINABILITY STATISTICS

		2025						2024					
		Group	US ¹	EU	AUS	SA operations PGM	Gold	Group	US PGM	EU	AUS	SA operations PGM	Gold
Unit													
Employment													
Salaries and wages paid	R million	30,964	3,647	193	635	17,445	9,044	31,380	4,947	350	537	16,691	8,855
Employee costs as a % of cost of sales before amortisation and depreciation ²	%	35.0	4.2	0.2	0.7	19.7	10.2	32.7	5.2	0.4	0.6	17.3	9.2
No. of employees including contractors – total ³	Number	72,668	1,425	361	309	41,592	22,510	72,423	1,354	446	302	40,860	23,522
Women in the workforce/ Women of Sibanye-Stillwater (WoSS) ^{4,5}	%	18.8	13.9	20.9	15.1	17.7	17.7	18.0	13.4	20.7	13.1	17.2	16.7
Safety													
Fatalities ⁵	Number	6	1	0	0	2	3	8	0	0	0	5	3
Lost-time injury frequency rate (LTIFR) ⁶	Rate	3.36	8.21	6.86	1.49	3.05	3.57	3.86	9.63	8.34	1.45	3.36	4.29
Total recordable injury frequency rate (TRIFR) ^{5,6}	Rate	3.78	10.95	9.14	2.98	3.43	3.86	4.36	11.61	9.53	7.25	3.78	4.76
Medically treated injury frequency rate (MTIFR) ^{6,7}	Rate	0.42	2.74	2.29	1.00	0.38	0.29	0.50	1.98	1.19	5.80	0.42	0.47
Health													
No. of cases reported													
Silicosis ^{5,8}	Number	46	—	—	—	5	41	48	—	—	—	5	43
Noise-induced hearing loss (NIHL) ^{5,8,9}	Number	336	4	—	—	147	185	231	6	—	—	75	150
Chronic obstructive pulmonary disease (COPD) ^{5,8}	Number	10	—	—	—	2	8	8	—	—	—	—	8
Cardiorespiratory tuberculosis (TB) – new and retreatment cases ⁵	Number	219	—	—	—	108	111	226	—	—	—	102	124
TB incidence – new and relapse cases ⁵	Number	236	—	—	—	115	121	238	—	—	—	104	134
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment ^{5,10}	Number	10,667	—	—	—	7,547	3,120	12,818	—	—	—	7,978	4,840

1. The US operations include the North Carolina site (Metallix) from September 2025 to 31 December 2025

2. Employee costs as a % of cost of sales before amortisation and depreciation of R88.4bn for 2025 (2024: R96.3bn, 2023: R89.7bn and 2022: R94.5bn)

3. For a detailed breakdown of employees and contractor numbers, See Our workforce profile in the Sustainability report; Group total is inclusive of corporate office

4. Our percentage of women of Sibanye-Stillwater (WoSS)/women in the workforce for the SA operations (inclusive of SA regional services) is 18.9% for 2025

5. For details on assured numbers in prior years, see prior integrated reports available at www.sibanyestillwater.com/news-investors/reports/annual/, also see our Definitions for sustainability indicators supplementary information, www.sibanyestillwater.com/news-investors/reports/annual/. For the 2025 assured numbers as per a defined scope and boundary, see page 113

6. Rate per million hours worked: total number of injuries x 1,000,000 hours worked

7. Also referred to as treat-and-return injury frequency rate and includes certain minor injuries

8. Include new (42) and (4) and resubmission cases reported

9. The NIHL testing method differs at the US and SA operations

10. HAART statistics only include employees on medical aid

	Unit	2023						2022					
		Group	US	EU	AUS	SA operations		Group	US	EU	SA operations		
						PGM	Gold				PGM	Gold	
Employment													
Salaries and wages paid	R million	30,591	5,108	360	502	15,157	9,463	26,544	4,438	257	13,968	7,881	
Employee costs as a % of cost of sales before amortisation and depreciation ²	%	34.1	5.7	0.4	0.6	16.9	10.5	28.3	5.0	0.3	15.0	8.0	
No. of employees including contractors – total ³	Number	82,788	1,975	356	288	47,405	27,934	84,481	2,677	235	46,432	30,507	
Women in the workforce/ Women of Sibanye-Stillwater (WoSS) ^{4,5}	%	17.2	10.2	19.8	11.4	16.6	16.3	16.2	10.0	20.0	15.6	15.2	
Safety													
Fatalities ⁵	Number	11	1	0	0	2	8	5	0	0	3	2	
Lost-time injury frequency rate (LTIFR) ⁶	Rate	4.57	7.03	6.14	1.90	4.37	4.72	4.41	4.03	8.88	4.36	4.48	
Total recordable injury frequency rate (TRIFR) ^{5,6}	Rate	5.24	10.66	6.14	5.70	5.01	5.21	5.07	7.61	10.65	4.90	5.10	
Medically treated injury frequency rate (MTIFR) ^{6,7}	Rate	0.67	3.63	1.23	3.80	0.64	0.49	0.66	3.58	1.78	0.54	0.62	
Health													
No. of cases reported													
Silicosis ^{5,8}	Number	111	—	—	—	18	93	88	—	—	29	59	
Noise-induced hearing loss (NIHL) ^{5,8,9}	Number	239	3	—	—	83	153	264	—	—	101	163	
Chronic obstructive pulmonary disease (COPD) ^{5,8}	Number	35	—	—	—	30	5	32	—	—	26	6	
Cardiorespiratory tuberculosis (TB) – new and retreatment cases ⁵	Number	299	—	—	—	135	164	376	—	—	193	183	
TB incidence – new and relapse cases ⁵	Number	339	—	—	—	149	190	404	—	—	203	201	
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment ^{5,10}	Number	13,948	—	—	—	8,933	5,015	14,620	—	—	8,796	5,824	

FOUR-YEAR STATISTICAL REVIEW

		2025						2024					
		Group	US ¹	EU	AUS	SA operations		Group	US	EU	AUS	SA operations	
Unit						PGM	Gold					PGM	Gold
Environment													
Cyanide consumption	tonne	571.3	—	—	—	—	571.3	959.9	0.2	0.0	0.0	0.0	959.7
Total CO ₂ e emissions: scope 1 and 2 ^{2,3}	000t	5,801.6	154.2	16.5	120.4	3,083.7	2,426.7	6,345.3	208.5	14.3	95.1	3,040.8	2,986.6
Total CO ₂ e emissions: scope 3 ^{2,4}	000t	6,317.5	158.8	—	383.2	4,441.0	1,334.6	1,290.8	59.4	Not yet reported	Not yet reported	1,005.8	225.6
Emissions intensity ⁵	tCO ₂ e/t milled	0.1	0.2	N/A	—	0.1	0.3	0.1	0.2	Not yet reported	Not yet reported	0.1	0.3
GHG emissions intensity (scope 1 and 2) ⁵	tCO ₂ e/oz	2.4	0.5	N/A	N/A	1.9	5.0	2.1	0.3	Not yet reported	Not yet reported	1.8	5.5
SO ₂ emissions ^{2,6}	tonnes	1,286.5	0.8	—	—	1,285.7	—	933.6	1.3	0.0	0.0	932.3	0.0
Electricity consumed ²	TWh	5.8	0.2	—	0.3	2.8	2.5	6.2	0.4	0.0	0.2	2.8	2.8
Diesel energy ²	TJ	1,213.5	110.7	167.4	231.8	634.2	69.4	1,238.9	205.4	71.1	105.3	745.6	111.5
Total water withdrawn ²	000ML	166.3	3.3	0.2	15.4	21.1	126.2	158.9	3.2	0.9	10.9	22.1	121.7
Water purchased ⁷	000ML	17.1	0.1	—	—	14.0	2.9	19.8	0.1	0.9	0.1	15.1	3.6
Water use intensity	kl/t treated	1.5	0.3	—	—	0.7	2.4	1.0	0.2	0.0	1.6	0.7	1.5
Environmental incidents: level 3 and higher ²	Number	—	—	—	—	—	—	2	0	0	0	2	0
Gross rehabilitation liabilities	R billion	20.0	2.4	1.1	3.6	6.9	6.0	16.8	1.3	0.3	2.5	6.9	5.8
Representation (HDP South Africans) ⁸													
Top management (Board) ²	%	35.7	—	—	—	35.7	35.7	30.8	—	—	—	30.8	30.8
Executive management ²	%	42.5	—	—	—	42.5	42.5	38.1	—	—	—	38.1	38.1
Senior management ²	%	52.2	—	—	—	54.7	57.1	50.0	—	—	—	52.7	55.6
Middle management ²	%	66.3	—	—	—	67.3	60.9	64.6	—	—	—	65.6	59.7
Junior management ²	%	80.6	—	—	—	83.3	73.1	78.9	—	—	—	82.3	70.2
Social and procurement spend													
Total socioeconomic development (SED) ²	R million	374.1	4.6	0.4	0.2	260.3	108.6	378.8	3.9	0.4	—	274.1	100.4
Social and labour plan (SLP) projects ²	R million	2,424.3	—	—	—	1,273.5	1,150.8	2,421.3	—	—	—	1,257.3	1,164.0
Total B-BBEE procurement spend ^{2,9}	R million	23,789	—	—	—	13,421	10,368	22,153	—	—	—	12,039	10,113
Services ⁹	%	79.0	—	—	—	82.0	69.0	75.0	—	—	—	78.0	70.0
Mining goods ⁹	%	81.0	—	—	—	79.0	75.0	80.0	—	—	—	79.0	81.0
% of total procurement ⁹	%	79.6	—	—	—	81.0	72.0	77.3	—	—	—	78.0	76.0
Other													
Current tax and royalties ¹⁰	R million	3,563	158	(7)	231	3,019	150	1,963	146	—	216	1,458	132
Research and development	R million	85.8						73.6					

¹ The US operations include the North Carolina site (Metallix) from September 2025 to 31 December 2025

² For details on assured numbers in prior years, see prior integrated reports available at www.sibanyestillwater.com/news-investors/reports/annual/, also see our Definitions for sustainability indicators supplementary information, www.sibanyestillwater.com/news-investors/reports/annual/. For the 2025 assured numbers as per a defined scope and boundary, see page 113 of this report

³ Scope 1 and 2 emissions include fugitive mine methane. We have chosen to report our scope 1 and scope 2 emissions separately from our scope 3 emissions as scope 1 and 2 emissions are under our direct control while scope 3 emissions represent the effect of our business activities across the supply chain. Although it is not a mandatory Intergovernmental Panel on Climate Change reporting category, we are also reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO 14064 greenhouse gas quantification standard.

⁴ The following scope 3 categories are included, also see supplementary report, Climate change-related disclosure:
Category 1: Purchased goods and services; Category 2: Capital goods; Category 3: Fuel- and energy-related activities; Category 4: Upstream transportation and distribution; Category 5: Waste generated in operations; Category 6: Business travel; Category 7: Employee commuting; Category 8: Upstream leased assets; Category 9: Downstream transportation and distribution; Category 10: Processing of sold products; Category 11: Use of sold products; Category 12: End-of-life treatment of sold products; Category 13: Downstream leased assets; Category 14: Franchises; Category 15: Investments

⁵ Emissions intensity (t CO₂e per tonne milled or oz produced) is the intensity ratio of total scope 1 and 2 emissions to tonnes milled or ounces produced at the operations under our operational control. The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate using ounces output than the lower grade SA operations

⁶ SA operations: Sulphur dioxide (SO₂) emissions are from the Marikana PGM smelters and quantified through a combination of stack measurements and mass balance. The US operations also include the emissions from the Columbus metallurgical complex

⁷ All waters purchased from a third-party resource for mining and processing purposes, and includes potable water, industrial water, grey water and other surface water purchases from irrigation board(s)

⁸ HDP in management includes management classified as designated groups and employed at management levels (excluding foreign nationals and white males)

⁹ The B-BBEE proportion of total procurement applies to procurement spend in South Africa only. The spend reflected for the SA gold operations includes Shared Service department spend

¹⁰ Current tax and royalties for the Group includes current tax on Group Corporate and Reconciling items of R12 million (2024: R11 million, 2023: R31 million and 2022: R4 million)

		2023						2022				
		Group	US	EU	AUS	SA operations		Group	US	EU	SA operations	
Unit						PGM	Gold				PGM	Gold
Environment												
Cyanide consumption	000t	1,264.0	0.0	0.0	0.0	0.0	1,264.0	1,409.4	0.0	0.0	0.0	1,409.4
Total CO ₂ e emissions scope 1 and 2 ³	000t	6,631.0	224.0	15.0	0.0	3,045.0	3,347.0	6,652.0	251.0	6.0	3,123.0	3,272.0
Scope 3 ^{2,4}	000t	1,273.0	53.0	Not yet reported	Not yet reported	942.0	278.0	1,137.0	59.0	Not yet reported	713.0	365.0
Emissions intensity ^{2,5}	tCO ₂ e/t milled	0.1	0.2	Not yet reported	Not yet reported	0.1	0.3	0.1	0.2	Not yet reported	0.1	0.3
GHG emissions intensity (scope 1 and 2) ⁵	tCO ₂ e/oz	2.1	0.3	Not yet reported	Not yet reported	1.7	5.2	2.0	0.3	Not yet reported	1.7	7.4
SO ₂ emissions ^{2,6}	tonnes	1,643.4	0.8	0.1	0.0	1,642.5	0.0	2,577.5	1.5	0.0	2,576.0	0.0
Electricity consumed ²	TWh	6.8	0.4	0.0	0.4	2.9	3.1	6.1	0.4	0.0	2.9	2.9
Diesel ²	TJ	1,477.6	242.0	0.6	158.0	802.0	275.0	1,301.9	285.8	0.0	850.6	165.5
Total water withdrawn ²	000ML	151.4	2.8	1.0	4.6	26.6	116.3	130.7	3.0	0.8	23.7	103.2
Water purchased ⁷	000ML	21.4	0.1	0.9	0.1	15.3	5.1	21.0	0.1	0.8	14.8	5.4
Water-use intensity	kl/t treated	1.3	0.2	0.0	0.0	0.9	2.1	1.0	0.2	0.0	0.8	1.7
Environmental incidents level 3 and higher ²	Number	2	1	0	0	1	0	2	1	0	0	1
Gross rehabilitation liabilities	R billion	18.1	1.3	0.1	2.8	8.5	5.4	12.5	1.2	0.1	6.2	5.0
Representation (HDP South Africans)⁸												
Top management (Board) ²	%	46.2	—	—	—	46.2	46.2	46.2	—	—	46.2	46.2
Executive management ²	%	35.9	—	—	—	35.9	35.9	42.4	—	—	42.4	42.4
Senior management ²	%	49.5	—	—	—	48.1	63.2	46.0	—	—	44.3	47.1
Middle management ²	%	62.9	—	—	—	64.8	58.1	60.3	—	—	63.4	53.3
Junior management ²	%	77.8	—	—	—	81.2	69.1	76.5	—	—	79.8	68.8
Social and procurement spend												
Total socioeconomic development (SED) ²	R million	613.8	7.4	1.0	—	473.5	132.0	368.9	6.4	0.2	216.2	146.2
Social and labour plan (SLP) projects ²	R million	2,201.9	—	—	—	983.9	1,218.0	2,194.3	—	—	1,097.8	1,096.5
Total B-BBEE procurement spend ^{2,9}	R million	25,018	—	—	—	13,676	11,341	21,415	—	—	12,684	8,731
Services ⁹	%	73.0	—	—	—	77.0	82.0	73.0	—	—	75.0	70.0
Consumables ⁹	%	80.0	—	—	—	78.0	66.0	78.0	—	—	81.0	77.0
% of total procurement ⁹	%	76.4	—	—	—	77.0	75.0	75.5	—	—	77.0	74.0
Other												
Current tax and royalties ¹⁰	R million	4,230	(343)	80	133	3,886	443	11,106	655	—	10,145	302
Research and development	R million	87.8	—	—	—	—	—	125.1	—	—	—	—



K3 Marikana shaft, SA PGM operations

SELECTED KEY SUSTAINABILITY PERFORMANCE INDICATORS, ASSURED, FOR THE 2025 YEAR

 The table below contains the selected key performance indicators (KPIs) which have been selected for limited assurance for 2025. See KPMG's *Statement of assurance in the 2025 Sustainability report*

Selected KPI			Number assured for the 2025 year based on the boundary
Boundary			Unit of measure
Environment			
1	Total CO ₂ e emissions: scope 1 and 2	Group (excluding Mt Lyell)	'000 tCO ₂ e
			5,802
2	Total CO ₂ e emissions: scope 3 ¹	Group (excluding Mt Lyell, EU operations, Pennsylvania and North Carolina sites)	'000 tCO ₂ e
			6,318
3	Number of environmental incidents: level 3 and higher	Group (excluding Mt Lyell)	Number
			0
4	Total water withdrawn (including total water purchased)	Group (excluding Mt Lyell and EU operations)	'000 ML
			163.585
5	Progress made on baseline water self-assessment — scoring (based on ICMM guidance)	SA operations only	Score
			129/140
Health and safety			
6	Total recordable injury frequency rate (TRIFR) (inclusive of fatalities) ²	Group (excluding Mt Lyell)	Rate
			3.77
7	Frontline work stoppages ³	Group (excluding Mt Lyell)	%
			85
8	Number of new and resubmitted silicosis reported	SA operations only	Number of cases
			46
Social and transformation			
9	Total socioeconomic development (SED) spend	Group (excluding Sandouville and Mt Lyell)	R million
			374.11
10	Historically Disadvantaged Persons (HDP) representation in management:		
	• Top management (Board)		%
			35.7
	• Executive management		%
			42.5
	• Senior management	SA operations only	%
			52.2
	• Middle management		%
			66.3
	• Junior management		%
			80.6
	Total (excluding Board and corporate employees for scorecard purposes)		%
			63.9
11	Cumulative number of new jobs created in alternative economies ⁴	SA operations only	Number of new jobs
			1,837
12	Women of Sibanye-Stillwater (WoSS)	Group (excluding Mt Lyell)	%
			18.8

¹ Scope 3 category definitions are aligned to the GHG protocol including 1) Purchased goods and services 2) Capital goods 3) Fuel and energy related activities (not included in scope 1 and 2) 4) Upstream transportation and distribution 5) Waste generated in operations 6) Business travel 7) Employee commuting 8) Upstream leased assets 9) Downstream transportation and distribution 10) Processing of sold product 11) Use of sold products 12) End-of-life treatment of sold products 13) Downstream leased assets 14) Franchises and 15) Investments

² Rate per million hours worked: total number of injuries x 1,000,000 hours worked

³ Percentage of frontline work stoppages due to unsafe conditions or acts, reported for the month of December (as at end-December)

⁴ Cumulative number of jobs in alternative economies is reported for the period 1 January 2023 to 31 December 2025

OPERATING STATISTICS

		2025	2024	2023	2022
US PGM operations					
Production					
Ore milled	000t	760	1,129	1,174	1,154
2E PGM production	kg	8,836	13,245	13,290	13,099
	000oz	284	426	427	421
Price and costs					
Average PGM basket price	R/2Eoz	21,367	18,097	22,890	30,482
	US\$/2Eoz	1,195	988	1,243	1,862
	R/3Eoz	24,728	23,189	42,981	50,202
	US\$/3Eoz	1,383	1,266	2,334	3,067
Operating cost ¹	R/2Eoz	18,193	17,828	18,970	18,671
	US\$/2Eoz	1,017	973	1,030	1,141
Revenue	Rm	13,985	16,781	23,812	46,090
Adjusted EBITDA ²	Rm	7,353	215	1,317	7,604
All-in sustaining cost ³	R/2Eoz	21,516	22,096	31,896	25,951
	US\$/2Eoz	1,203	1,206	1,732	1,586
Total capital expenditure	US\$m	96	154	371	331
	Rm	1,710	2,822	6,841	5,416
RECYCLING OPERATIONS (PA & NC SITE)¹⁶					
Revenue	Rm	13,129	6,306		
Adjusted EBITDA ²	Rm	1,169	268		
Total capital expenditure	US\$m	3	1		
	Rm	46	10		
SA PGM operations (attributable)					
Production					
Ore milled	000t	36,496	35,842	36,048	36,644
4E PGM production	kg	53,647	54,087	52,034	51,864
	000oz	1,725	1,739	1,673	1,667
Price and costs					
Average PGM basket price	R/4Eoz	31,110	24,213	28,979	42,914
	US\$/4Eoz	1,740	1,322	1,574	2,622
Operating cost ¹	R/4Eoz	25,816	23,933	21,951	19,543
	US\$/4Eoz	1,444	1,307	1,192	1,194
Revenue	Rm	60,883	51,257	55,593	71,665
Adjusted EBITDA ²	Rm	16,682	7,399	17,620	38,135
All-in sustaining cost ^{3,10}	R/4Eoz	24,193	21,948	20,054	19,313
	US\$/4Eoz	1,353	1,198	1,089	1,180
Total capital expenditure	Rm	5,886	5,846	5,647	5,104
	US\$m	329	319	307	312
		2025	2024	2023	2022
SA OPERATIONS					
SA gold operations					
Production					
Ore milled	000t	32,815	33,522	31,941	36,172
Gold produced	kg	19,668	21,915	25,212	19,301
	000oz	632	705	811	621
Price and costs					
Gold price	R/kg	1,942,194	1,400,468	1,146,093	946,073
	US\$/oz	3,379	2,378	1,936	1,798
Operating cost ¹	R/kg	1,230,222	1,065,070	953,118	1,074,400
Revenue	Rm	37,059	31,145	29,143	17,842
Adjusted EBITDA ²	Rm	12,505	5,832	3,523	(3,546)
All-in sustaining cost ³	R/kg	1,442,063	1,251,810	1,127,138	1,268,360
	US\$/oz	2,509	2,126	1,904	2,410
Total capital expenditure	Rm	6,696	7,253	6,708	4,559
	US\$m	374	396	364	278

		2025	2024	2023	2022
EUROPEAN OPERATIONS					
Sandouville nickel refinery¹¹					
Revenue	Rm	518	2,784	3,024	3,140
Adjusted EBITDA ²	Rm	(590)	(723)	(1,328)	(492)
Total capital expenditure	Rm	28	173	248	90
	US\$m	2	9	13	5
AUSTRALIAN OPERATIONS					
Century zinc retreatment operation¹²					
Production					
Ore mined and processed	kt	8,210	6,807		6,097
Payable zinc production ¹³	kt	101	82		76
Payable zinc sales ¹⁴	kt	91	82		77
Price and costs					
Average equivalent zinc concentrate price ¹⁵	R/tZn	48,584	49,046		31,815
	US\$/tZn	2,717	2,678		1,728
Revenue	Rm	4,672	3,983		2,251
Adjusted EBITDA ²	Rm	1,582	641		(285)
All-in sustaining cost ³	R/tZn	34,356	42,446		36,361
	US\$/tZn	1,921	2,317		1,975
Total capital expenditure	Rm	114	192		165
	US\$m	6	10		9

GROUP FINANCIAL STATISTICS

Income statement (extract)		2025	2024	2023	2022
Revenue	R million	129,677	112,129	113,684	138,288
(Loss)/profit for the year	R million	(4,739)	(5,710)	(37,430)	18,980
Earnings per share	cents	(183)	(258)	(1,334)	651
Headline earnings per share	cents	244	64	63	652
Number of shares in issue at end of period	000	2,830,567	2,830,567	2,830,567	2,830,370
Statement of financial position (extract)					
Cash and cash equivalents	R million	17,178	16,049	25,560	26,076
Total assets	R million	149,737	138,088	142,941	166,631
Borrowings ⁴	R million	43,257	41,687	36,618	22,728
Total liabilities	R million	105,570	89,799	91,334	75,627
Statement of cash flows (extract)					
Net (decrease)/increase in cash and cash equivalents	R million	2,471	(9,490)	(1,967)	(5,328)
Other financial data					
Adjusted EBITDA ²	R million	37,800	13,088	20,556	41,111
Net debt/(cash) ⁵	R million	22,123	23,424	11,918	(5,850)
Net debt/(cash) to adjusted EBITDA	ratio	0.59	1.79	0.58	(0.14)
Net asset value per share	R	15.60	17.06	18.23	32.15
Debt to equity ⁶	ratio	2.39	1.86	1.77	0.83
Dividends declared per share	ZAR cents	131	—	53	2.6
Dividend yield ⁷	%	2.2	—	2.1	0.1
Average exchange rate ⁸	R/US\$	17.88	18.32	18.42	16.37
Closing exchange rate ⁹	R/US\$	16.57	18.76	18.57	17.03
Share data					
Market capitalisation at year-end	R billion	171.2	42.4	70.5	126.6
	US\$ billion	10.3	2.3	3.8	7.5
Average daily volume of shares traded	'000	22,193	14,664	13,533	12,162
Ordinary share price – high	R/share	64.70	27.17	51.68	75.4
Ordinary share price – low	R/share	14.08	14.1	18.7	35.74
Ordinary share price at year end	R/share	60.50	14.98	24.9	44.72

¹ Operating cost is a non-IFRS measure, see pages AFR-41 for additional information. Operating cost is the average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled in the same period, and operating cost per ounce and kilogram is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold kilograms produced or platinum group metals (PGMs) 2E or 4E ounces produced in the same period

² The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA is a non-IFRS measure, see pages AFR-40 for additional information. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties and tax to adjusted EBITDA, see Consolidated financial statements, Notes to the consolidated financial statements, Note 27.10 Capital management

FOUR-YEAR STATISTICAL REVIEW

³ Sibanye-Stillwater presents the financial measures "all-in sustaining costs", "all-in costs", "all-in sustaining cost per kilogram", "all-in sustaining cost per ounce", "all-in sustaining cost per tonne", "all-in cost per kilogram", "all-in cost per ounce" and "all-in cost per tonne", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on IFRS Accounting Standards measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric

All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS Accounting Standards and should not be considered in isolation or as alternatives to cost of sales, (loss)/profit before tax, (loss)/profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure associated with growth. For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs and Nickel equivalent sustaining cost, see – Overview – Management's discussion and analysis of the financial statements – 2025 financial performance compared with 2024 – Cost of sales – All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

⁴ This represents total borrowings as per the consolidated financial statements. See the Consolidated financial statements – Notes to the consolidated financial statements – Note 27: Borrowings and derivative financial instrument

⁵ Net debt/(cash) represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater, and, therefore, exclude the Burnstone Debt. Net debt/(cash) excludes cash of Burnstone

⁶ The debt to equity ratio is a debt ratio used to measure the Group's financial leverage and is calculated by dividing total liabilities by equity

⁷ The dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and is calculated by dividing the dividends per share declared in a given year by the ordinary share price at the end of the year

⁸ The average exchange rate during the relevant period as reported by EquityRT.

⁹ The closing exchange rate at period end as reported by EquityRT. Fluctuations in the exchange rate between the rand and the US dollar will affect the US dollar equivalent of the price of the ordinary shares on the JSE, which may affect the market price of the American Depositary Shares (ADSs) trading on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADSs on the conversion of any dividends paid in rand on the ordinary shares

¹⁰ The SA PGM operations excludes the production and costs associated with purchase of concentrate (PoC) from third parties at the Marikana operations from 1 January 2020

¹¹ Amounts included since effective date of the acquisition on 4 February 2022

¹² The Century operations in Queensland, Australia was acquired by the Group on 22 February 2023

¹³ Payable zinc metal production is the payable quantity of zinc metal produced after applying smelter content deductions

¹⁴ Payable zinc sales is the payable quantity of zinc metal sold after applying smelter content deductions

¹⁵ Average equivalent zinc concentrate price is the total zinc sales revenue recognised at the price expected to be received excluding the fair value adjustments divided by the payable zinc metal sold

¹⁶ Recycling includes PA site (Reldan) and NC site (Metallix). The acquisition of the PA site was concluded on 15 March 2024 and the acquisition of NC site was concluded on 4 September 2025. The year ended 31 December 2024 only includes the results of the PA site since acquisition and the year ended December 2025, includes the NC site results since acquisition



Lithium refinery at the Keliber lithium project in Kokkola, Finland

MATERIAL MATTERS: PROCESS AND DESCRIPTIONS

OUR PROCESS OF DETERMINING MATERIAL MATTERS

In support of the disclosure on page 3 about materiality and our material matters for this Integrated report, please see the process followed in determining the material matters, followed by the more detailed description of each element of the process:

STRATEGIC FOCUS

Our materiality assessment is closely aligned with our strategic foundation and priorities, taking into account the evolving business landscape, stakeholder feedback, and global trends

DEFINING MATERIALITY

We applied a double-materiality approach during the materiality workshop. Financial materiality was assessed in line with IFRS S1 and Practice Statement 2 and broader macro-economic, social and environmental impacts — both positive and negative — were evaluated across the sectors and value chains in which the Group operates. Impact materiality includes those material factors that represent the Group's likely effects on the economy, environment and on people over the short, medium and long term.

STAKEHOLDER VALIDATION

External stakeholder perspectives, gathered through perception surveys, meeting minutes, grievance processes, informal and formal discussions, inputs from key company stakeholder liaison and peer group analysis. Consideration of ESG analysts' reviews, external media analysis, analysts' research notes and investor feedback. Stakeholder perspectives were also considered in the context of GRI 14: Mining Sector 2024 standard and the SASB standard and assessed during the material matters workshop

RISKS CONSIDERATION

The Group and operational risk registers, along with thresholds and changes from the previous year, were reviewed in relation to material matters

VALUE DRIVER ALIGNMENT AND RANKING

Material matters were refined by considering value drivers and the business model. Internal C-suite, senior executives and management, as well as operational and functional specialists participated in the workshop and scoring. The material matters were scored according to their expected financial impact on the Group and also by the expected impact on external economic, societal, and environments in which we operate

MATERIAL MATTERS DESCRIPTIONS AND REFERENCES WITHIN THE REPORT AND SUITE OF REPORTS

Material Matter	Description	STRATEGIC LINK	For more information	Top risks (R) and opportunities (O)
M1 Profitability	Challenged by ongoing macroeconomic pressures and rising stakeholder expectations; our ability to navigate these and metal price cycles will have a direct impact on shared value delivery		<i>Chairman and CEO review (page 16), CFO report (page 25), Managing our risks and opportunities (page 39)</i>	(R): 3, 5, 6, 7, 8, 9 (O): 1-6
M2 Safety and health	The safety and wellbeing of our people is an imperative. Our business is focused on achieving zero harm and instilling a values-driven and safe performance culture		<i>Chairman and CEO review (page 16), Managing our risks and opportunities (page 39), Sustainability report (People and prosperity)</i>	(R): 3 (O): 5
M3 Licence to operate	A license to operate is essential for our business, covering regulatory compliance and social licence to operate through the trust of local communities and stakeholders		<i>Chairman and CEO review (page 16), Corporate governance (page 56)</i>	(R): 3 (O): 5
M4 Capital allocation and balance sheet strength	A disciplined capital allocation framework guides financial decisions through the cycle. Our financial structures help control costs and support long-term profitability		<i>Chairman and CEO review (page 16), CFO report (page 25), Managing our risks and opportunities (page 39)</i>	(R): 5, 6, 9 (O): 1, 4, 5, 6
M5 Tailings storage facilities management	Without proper management, tailings storage facilities can pose a significant risk to local communities and to the natural environment		<i>Sustainability report (Planet) and Tailings management</i>	(R): 3 (O): 4, 5
M6 Macroeconomic and geopolitical volatility	Resilience is essential in operating within a complex global value chain that can be disrupted by geopolitical tensions, industrial growth, and automotive manufacturing		<i>Chairman and CEO review (page 16), Managing our risks and opportunities (page 39)</i>	(R): 5, 7 (O): 1-5
M7 Core skills and competence	Ability to attract skills and expertise; a shortage of high-end technical skills in mining affects efficiency and productivity, making talent management crucial for value creation		<i>Managing our risks and opportunities (page 39), Sustainability report (People and prosperity)</i>	(R): 1, 4 (O): 1, 3, 5, 6
M8 Security, crime, extortion, cyber exposure	Illegal mining, crime, unrest, and extortion pose significant risks and consequences for our SA operations and for South Africa's mining sector as a whole		<i>Sustainability report (Governance), Combatting illegal mining supplement</i>	(R): 8 (O): 5, 6
M9 Water management	Water is a vital shared resource that is increasingly affected by climate change, which intensifies droughts and floods		<i>Sustainability report (Planet)</i>	(R): 2 (O): 1, 2, 5
M10 Sociopolitical instability	Our operations depend on a reasonable degree of sociopolitical stability; political challenges, sociopolitical and economic risks, and impact of geopolitical tensions can contribute to instability		<i>Chairman and CEO review (page 16), Engaging with our stakeholders (page 49), Managing our risks and opportunities (page 39),</i>	(R): 9, 10 (O): 4, 5

Material Matter	Description	STRATEGIC LINK	For more information	Top risks (R) and opportunities (O)
M11 Nature and post-mining sustainability	Communities depend on healthy ecosystems and economic activities, making environmental, biodiversity and post-mining sustainability essential		Sustainability report (Planet)	(R): 9 (O): 5
M12 Climate physical risk	Climate-related risks and volatility such as flooding, temperate and tropical windstorms, drought, and heatwaves can impact communities and interrupt operations		Managing our risks and opportunities (page 39), Sustainability report (Planet)	(R): 2 (O): 1, 2, 5
M13 Energy supply, cost and security	Our reliance and dependency on energy security, the carbon-intensity of our operations, and rising energy costs impact the sustainability of our business		Chairman and CEO review (page 16), Sustainability report (Planet)	(R): 2 (O): 1, 2, 5
M14 Climate transition risk	The transition to a lower-carbon economy may entail higher borrowing costs and carbon emissions-related costs, e.g. carbon taxes		Managing our risks and opportunities (page 39), Sustainability report (Planet)	(R): 2 (O): 1, 2, 5
M15 Engaged and diverse employee base	Cultivating an engaged, diverse employee base through a supportive and inclusive workplace, ensures we have a workforce equipped for the future		Engaging with our stakeholders (page 49), Sustainability report (People and prosperity)	(R): 4 (O): 5, 6
M16 Innovation, technology and digital evolution	Embracing best practices in digital technology adoption to remain competitive and to transform our operational approach and systems. Mitigating ICT and cybersecurity risks is important		Chairman and CEO review (page 16), Managing our risks and opportunities (page 39), Sustainability report	(R): 1, 4 (O): 1, 3, 5, 6

TOP 10 RESIDUALLY RANKED RISKS

- R1** Technological developments may disrupt the markets served
- R2** Climate change impact (physical and transition risks) and evolving low-carbon regulations may impact long-term business resilience
- R3** safety and health performance
- R4** Scarcity of critical skills and expertise
- R5** Economic climate and under-delivery on production plans
- R6** Inability to grow, sustain and/or expand current operational output
- R7** Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the corporation's operations
- R8** Compromised systems — business and operational
- R9** Shared value delivery to stakeholders may fall short of desired/committed levels
- R10** The degree to which the company operates as an integral part of local communities may influence business effectiveness

OPPORTUNITIES

- O1** Security of supply of critical minerals and energy solutions to address climate change
- O2** The imperative of resource stewardship, future-focused metals and climate-considered production of scarce minerals
- O3** Strategic partnership mechanism for building new business activities
- O4** Developing economies as an emerging source of critical minerals
- O5** Stakeholder sentiment and regulatory frameworks
- O6** Becoming a digital-first organisation

See the section on Managing our risks and opportunities on page 39

SHAREHOLDER INFORMATION

SHARE INFORMATION

Sector		Resources
Issued share capital	at 31 December 2025	2,830,567,264
	at 31 December 2024	2,830,567,264
	at 31 December 2023	2,830,567,264
JSE Ticker: SSW		
Market capitalisation ¹	at 31 March 2026	R144.4 billion
	at 31 December 2025	R171.2 billion
	at 31 December 2024	R42.4 billion
	at 31 December 2023	R70.5 billion
12-month average daily share trading volumes	year ended 31 December 2025	21,455,154
	year ended 31 December 2024	14,085,886
	year ended 31 December 2023	14,030,137
Share price statistics	12-month low and high for 2025	Low: R14.08 High: R64.7
	12-month low and high for 2024	Low: R14.10 High: R27.17
	12-month low and high for 2023	Low: R18.70 High: R51.68
	closing price as at 31 December 2025	R60.50
	closing price as at 31 December 2024	R14.98
	closing price as at 31 December 2023	R24.90
NYSE Ticker: SBSW		
Market capitalisation ¹	at 31 March 2026	US\$8.4 billion
	at 31 December 2025	US\$10.3 billion
	at 31 December 2024	US\$2.3 billion
	at 31 December 2023	US\$3.8 billion
12-month average daily share trading volumes on the NYSE and other US platforms	year ended 31 December 2025	8,808,453
	year ended 31 December 2024	6,046,982
	year ended 31 December 2023	4,454,107
Share price statistics	12-month low and high for 2025	Low US\$3.19 High US\$15.7
	12-month low and high for 2024	Low US\$3.18 High US\$5.69
	12-month low and high for 2023	Low US\$4.27 High US\$12.31
	closing price as at 31 December 2025	US\$14.25
	closing price as at 31 December 2024	US\$3.30
	closing price as at 31 December 2023	US\$5.43
Free float ²		100%
ADS ratio		1 ADS:4 ordinary shares
ADSs outstanding	31 December 2025	894,652,646
	31 December 2024	1,015,072,822
	31 December 2023	808,627,726

¹ Source: FactSet

² Excluding directors, prescribed officers and their relations, as well as the employee share trust

OWNERSHIP SUMMARY AT 31 DECEMBER 2025 – TOP 10 SHAREHOLDERS

Rank	Investor	Current combined holding of shares in issue	% of shares in issue
1	Public Investment Corporation (PIC) ¹	509,595,527	18.00
2	Lingotto Investment Management, LLP	226,051,562	7.99
3	BlackRock Inc	144,770,708	5.11
4	The Vanguard Group Inc	118,507,224	4.19
5	Ninety One Plc	57,315,312	2.02
6	Sanlam Investment Management	55,435,729	1.96
7	State Street Investment Management	47,885,856	1.69
8	Global X Management Company LLC	42,822,983	1.51
9	Old Mutual Ltd	42,439,696	1.50
10	J.P. Morgan Asset Management	42,396,854	1.50

¹ These are major shareholders in line with the JSE listings requirements 11.37(e)

REGISTERED SHAREHOLDER SPREAD AT 31 DECEMBER 2025

	Number of holders	% of total shareholders	Number of shares ²	% of shares in issue ^{1,3}
1-1,000 shares	40,232	82.51	4,974,135	0.18
1,001-10,000 shares	6,311	12.95	20,526,961	0.72
10,001-100,000 shares	1,456	2.99	45,938,058	1.62
100,001-1,000,000 shares	564	1.16	173,753,228	6.14
1,000,001 shares and above	189	0.39	2,585,374,882	91.34
Total	48,752	100.00	2,830,567,264	100.00

¹ Figures may not add due to rounding

² As of 27 March 2026, the issued share capital of Sibanye-Stillwater consisted of 2,830,567,264 ordinary shares

³ To our knowledge: (1) Sibanye-Stillwater is not directly or indirectly owned or controlled (a) by another entity or (b) by any foreign government; and (2) there are no arrangements the operation of which may at a subsequent date result in a change in control of Sibanye-Stillwater. To the knowledge of Sibanye-Stillwater's management, there is no controlling shareholder of Sibanye-Stillwater

PUBLIC AND NON-PUBLIC SHAREHOLDINGS AT 31 DECEMBER 2025

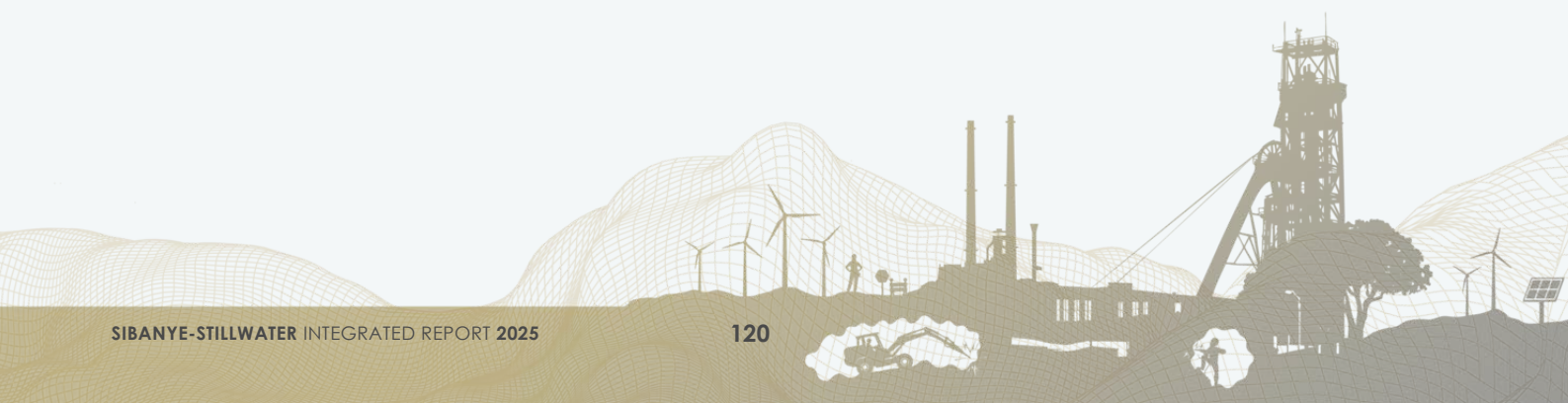
Shareholder type	Number of holders	% of total shareholders	Number of shares	% of shares in issue
Non-public shareholders	14	0.03	7,886,937	0.27
Directors and associates ¹	9	0.02	6,260,462	0.22
Prescribed officers and associates	4	0.01	1,258,441	0.04
Share trust ²	1	0.00	368,034	0.01
Public shareholders	48,738	99.97	2,822,680,327	99.73
	48,752	100.00	2,830,567,264	100

¹ Included in the number of prescribed officers and associates was shareholdings for Neal Froneman the previous CEO until his retirement on 30 September 2025

² Included in the number of non-public shareholders for the Share trust are trustees who are beneficiaries of this trust

FOREIGN CUSTODIAN HOLDINGS OF 5% OR MORE AT 31 DECEMBER 2025

	Number of shares	% of shares in issue
Bank of New York Mellon (ADSs Sponsor)	896,697,906	31.68
State Street Bank & Trust Co.	781,865,240	27.62
JPMorgan Chase & Co.	163,466,128	5.78



The tables below show the change in the percentage ownership of Sibanye-Stillwater's major shareholders, to the knowledge of Sibanye-Stillwater's management, between 2023 and 2025.

INVESTMENT MANAGEMENT SHAREHOLDINGS OF 5% OR MORE AT 31 DECEMBER 2025¹

	2025		2024		2023	
	Number of shares	% of shares in issue	Number of shares	% of shares in issue	Number of shares	% of shares in issue
PIC	509,595,527	18.00	393,904,882	13.92	488,960,260	17.27
Lingotto Investment Management, LLP	226,051,562	7.99	214,319,720	7.57	157,104,510	5.55
BlackRock Inc	144,770,708	5.11	142,494,663	5.03	132,257,343	4.67
Allan Gray	427,088	0.02	116,811,664	4.13	181,546,600	6.41

¹ A list of the investment managers holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 27 March 2026 is set forth below:

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	482,133,298	17.03
BlackRock Inc	154,538,442	5.46
Lingotto Investment Management, LLP	191,849,715	6.78

² This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund

BENEFICIAL SHAREHOLDINGS 5% OR MORE AT 31 DECEMBER 2025¹

	2025		2024		2023	
	Number of shares	%	Number of shares	%	Number of shares	%
Government Employees Pension Fund (PIC) ²	567,261,443	20.04	390,972,890	13.81	495,015,046	17.72

¹ A list of the individuals and organisations holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 27 March 2026 is set forth below:

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	506,013,130	17.88

² This is the aggregate shareholding for the Government Employees Pension Fund, the majority of which is managed by the Public Investment Corporation (PIC)

Sibanye-Stillwater's ordinary shares are subject to dilution as a result of any non-pre-emptive share issuance, including issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions. Sibanye-Stillwater (through its wholly-owned subsidiary Stillwater Mining Company LLC) launched an offering of US\$500 million senior, unsecured, guaranteed bonds, due in November 2028 which, subject to approval by a general meeting of Sibanye-Stillwater shareholders, will be convertible into ordinary shares of Sibanye-Stillwater, thus resulting in dilution.

The principal non-United States trading market for the ordinary shares of Sibanye-Stillwater is the JSE Limited, on which they trade under the symbol "SSW". Sibanye-Stillwater's American depositary shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADSs are issued by The Bank of New York Mellon (BNYM) as depositary under the ADS program. Each ADS represents four ordinary shares.

No public takeover offers by third parties have been made in respect of Sibanye-Stillwater's shares or by Sibanye-Stillwater in respect of other companies' shares during the last and current fiscal year.

DISCLAIMER

FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION CONTAINED IN THIS DOCUMENT

The information in this report may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements often use words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar or comparable meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, silver, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any downgrade of South Africa's credit rating; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the outcome of any disputes or litigation; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions, or maintain required board gender diversity; failure of Sibanye-Stillwater's information technology, communications and systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster in surrounding mining communities, including informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of contagious diseases, including global pandemics.

Expectations in relation to sustainability matters, including what investors and stakeholders view as material, are fast-paced and can differ from those in respect of more traditional, financial reporting. In preparing the [sustainability-related information contained in this report/this report], Sibanye-Stillwater has made a number of key judgements, estimations and assumptions. The processes and issues involved are complex and may continue to evolve as our, and the industry's, understanding of sustainability matters, risks and opportunities continues to develop.

The sustainability-related forward looking statements should be treated with special caution, as sustainability and climate data, models and methodologies are often relatively new, are rapidly evolving and are not of the same standard as those available in the context of other financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks, market consensus or globally accepted accounting principles. In particular, it is not possible to rely on historical data as a strong indicator of future trajectories in the case of climate change and its evolution. Outputs of models, processed data and methodologies are also likely to be affected by underlying data quality, which can be hard to assess, and we expect industry guidance, standards, market practice, and regulations in this field to continue to evolve. There are also challenges faced in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available. This means the sustainability-related forward-looking statements and sustainability metrics discussed in this document carry an additional degree of inherent risk and uncertainty, and therefore, our actual results and developments could differ materially from those expressed or implied by the sustainability-related forward-looking statements in this report.

In light of the uncertainty as to the nature of future policy and market responses to climate change, including between regions, and the effectiveness of any such responses, and as market practice and data quality and availability develops, Sibanye-Stillwater may have to re-evaluate its progress and adapt its approach towards its sustainability ambitions, commitments and targets in the future, update the models and/or methodologies it uses or alter its approach to sustainability and climate analysis and may be required to amend, update and recalculate its sustainability disclosures and assessments, its sustainability ambitions, goals, commitments and/or targets, or its evaluation of its progress towards its sustainability ambitions, goals, commitments and/or targets in the future.

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2025 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2025 on Form 20-F filed with the United States Securities and Exchange Commission on 24 April 2026 (SEC File no. 333-234096).

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

NON-IFRS¹ MEASURES

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, notional free cash flow, AISC, AIC and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort. The forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

¹ IFRS refers to International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)

MINERAL RESOURCES AND MINERAL RESERVES

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the United States Securities and Exchange Commission (SEC) and the JSE at all managed operations, development, and exploration properties.

WEBSITES

References in this document to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this report.

ADMINISTRATIVE AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE

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COMPANY SECRETARY LERATO MATLOSA

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Dr Richard Stewart (CEO)*
Charl Keyter (CFO)
Dr Elaine Dorward-King*
Harry Kenyon-Slaney*^
Prof Jeremiah Vilakazi#
Dr Lindiwe Mthimunyee**
Keith Rayner#
Dr Peter Hancock*
Philippe Boisseau*
Richard Menell#
Sindiswa Zilwa*
Terence Nombembe*
Timothy Cumming#

* Independent non-executive

Non-executive

^ Lead independent director

+ Appointed as executive director 1 March 2025 and as CEO on 1 October 2025

** Appointed as independent non-executive director 26 August 2025

INVESTOR ENQUIRIES

INVESTOR RELATIONS TEAM

ir@sibanyestillwater.com

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