

JOINT MEDIA RELEASE

Sibanye-Stillwater extends its position as South Africa's leading renewable energy consumer in the mining sector with an off-take agreement with NOA Group

Johannesburg, 13 February 2026: Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) and NOA are pleased to announce the conclusion of a 138 megawatt (MW) renewable energy power purchase agreement (PPA). This additional supply will increase Sibanye-Stillwater's renewable energy portfolio to approximately 765MW, entrenching the Group's position as the largest contracted private renewable energy off-taker in the South African (SA) mining industry and a leader in the country's private sector transition to renewable energy.

In terms of this agreement, Sibanye-Stillwater's SA operations will be supplied with 138 MW per annum of renewable energy from NOA, a licensed energy trader, from a portfolio of aggregated solar and wind generation facilities under a flexible 10-year agreement, supplemented by short-term supply on a take-and-pay basis. This additional renewable energy supply from NOA is expected to reduce Sibanye-Stillwater's greenhouse gas emissions by approximately 433,080¹ tCO₂e per annum from 2028 onwards. Electricity will be delivered through a national wheeling framework using the Eskom grid.

The transaction represents one of NOA's largest agreements to date, reflecting the strength of its growing fleet of renewable energy generation assets. It further underpins NOA's commercial offering and execution capability in structuring complex, long-term renewable energy solutions for energy-intensive customers.

"This transaction reinforces the accelerating shift toward large-scale wheeled renewable energy in the mining industry," said Karel Cornelissen, Group CEO of NOA. "We have scaled to deliver approximately 1.5 TWh per annum of renewable energy to some of South Africa's leading mining companies."

Cornelissen added that the agreement was structured to meet Sibanye-Stillwater's additional energy requirements on flexible terms, which mitigate potential variations in the Group's future energy demand. "Our role is to absorb complexity while delivering bespoke renewable energy solutions aligned to real operational objectives. This agreement demonstrates what can be achieved when scale, execution capability and long-term strategy converge."

Sibanye-Stillwater CEO, Richard Stewart, commented, "We welcome this renewable energy supply agreement with NOA, which is another critical step towards reducing our carbon emissions and achieving our goal of carbon neutrality by 2040.

As we further entrench our position as the leading renewable energy user in the SA Mining sector, we continue to demonstrate our commitment to creating shared value for all our stakeholders through commercially attractive, sustainable energy security, while supplying our customers with responsibly produced products."

Sibanye-Stillwater Group's renewable energy portfolio

The Group has secured a 765 MW renewable energy portfolio through off-balance-sheet financing with its various projects financed by Independent power producers (IPPs) and other third parties.

By 2028, approximately 56% of total energy demand from the SA operations will be met by renewable energy supply. The annual renewable energy cost is forecast to be, on average, 20-30% lower than forecast Eskom wholesale annual tariffs, translating into a saving of more than R1 billion² per annum from 2028. Through the renewable energy portfolio, Group greenhouse gas emissions of approximately 2.63 million tCO₂e per annum are expected to be avoided from 2028, approximately 41% lower compared to 2024³ emissions. The recent additions to Sibanye-Stillwater's SA renewable energy portfolio are tangible actions that drive the Group closer to its 2040 carbon-neutral goal.

Sibanye-Stillwater's current portfolio of renewable energy projects comprises:

	Sibanye-Stillwater offtake capacity	Generation source and transmission	Independent power producer (IPP)	Status
Castle wind farm	89MW	Wind (wheeling)	Anthem	Commercial operation April 2025
Springbok solar photovoltaic	75MW	Solar (wheeling)	SOLA Group	Commercial operation September 2025
Witberg wind farm	103MW	Wind (wheeling)	Red Rocket	In construction (commercial operation estimated H1 2026)
Umsinde wind farm	140MW	Wind (wheeling)	Anthem	In construction (commercial operation estimated H2 2026)
Etana Energy portfolio	220MW	Solar and wind (wheeling)	Etana Energy	PPA (generation from 2027/8)
NOA portfolio	138MW	Primarily solar, wind (wheeling)	NOA	PPA (generation from 2027/8)
Total	765MW	37% solar, 63% wind	Various	164 MW in commercial production and 601 MW agreed and in construction

1. Conversion factor used: 1.08 tCO₂e/MWh

2. The average annual cost of electricity from Sibanye-Stillwater's total renewable energy portfolio at commercial steady-state is estimated to be 20-30% less than our forecast for wholesale Eskom electricity cost, from 2028

3. Scope 1 and 2 emissions as reported in Sibanye-Stillwater's 2024 Suite of reports

About Sibanye-Stillwater

Sibanye-Stillwater is a multinational 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 mine tailings retreatment operations.

Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has also diversified into battery metals mining and processing and has increased its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. For more information, see www.sibanyestillwater.com.

About NOA

NOA is an integrated energy utility that provides bespoke renewable energy solutions to customers in the commercial and industrial sectors, partnering with customers to meet their net zero ambitions, while saving on energy costs. NOA develops, constructs and operates large-scale wind, solar and battery energy storage facilities and has developed a comprehensive and innovative range of fully financed, grid-wheeled solutions for its customers. The company is also an aggregator, actively buying electrons from Independent Power Producers across South Africa, enabling faster and more efficient delivery of renewable energy to customers.

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These forward-looking statements, including among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) future financial position, business strategies and other strategic initiatives, business prospects, industry forecasts, production and operational guidance, climate and ESG-related targets and metrics, and plans and objectives for future operations, project finance and the completion or successful integration of acquisitions, are necessarily estimates reflecting the best judgement of Sibanye-Stillwater's senior management. Readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater, that could cause its actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Sibanye-Stillwater's 2024 Integrated Report and annual report on Form 20-F filed with the Securities and Exchange Commission (SEC) on 25 April 2025 (SEC File no. 333-234096). These forward-looking statements speak only as of the date of this presentation. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

Websites

References in this announcement 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 announcement.