Operating and financial results for H2 & YE 2025

Solid operational output and financial stability

20 February 2026

Agenda

a Salient features

b Performance excellence
- Safe production
- Operational excellence
- Resource optimisation
- Embedding sustainability

c Growth

d Financial performance

e Market performance and outlook

f Resilient strategy for the way forward

g Q&A

Columbus metallurgical facility, US PGM operations

Disclaimer

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This presentation contains forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation may be forward-looking statements. Forward-looking statements may be identified by the use of words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "intend", "target", "estimate" and words of similar meaning.

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).

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The information contained in this presentation contains certain non-IFRS measures, among others adjusted EBITDA, 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. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For definitions and reconciliation of relevant non-IFRS measures, see Non-IFRS measures section in the operating and financial results booklet and notes to consolidated financial statements for six months and year ended 31 December 2025.

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 SEC and the JSE at all managed operations, development, and exploration properties.

WEBSITES

References in this presentation 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 presentation.

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Salient features

For the six months and year ended 31 December 2025

Richard Stewart,
CEO

Salient features for the six months and year ended 31 December 2025

Setting a solid base to execute a disciplined strategy	• Strategic refresh – Operational excellence to **maximise operating margins**, underpinned by simplified operating model – **Simplify portfolio** towards highest return assets, underpinned by **disciplined capital allocation** – **Unlocking inherent resource value** through organic growth and **value creation framework** to assess external growth opportunities • Key operational decisions including staged Keliber ramp up, Kloof Life of Mine and priority projects to continue • Addressed Appian Court Case / Settlement and South African gold wage negotiations
Solid operational output	• Sustained safety improvement trend – SIFR[1] and TRIFR[1] at lowest ever recorded levels; focus on fatal elimination plan • Achieved and/or exceeded operational guidance across priority operations • Renewable energy leader in SA mining. To date, achieved R93m savings and 316,440 tCO_2 avoided emissions[2] in 2025
Financial stability	• Complex accounts, but financial turnaround and stability is evident • Highest adjusted EBITDA[3] in three years of R37.8 billion (US$2.1 billion) • Headline earnings per share[3] up 281% to 244 SA cents; Basic loss impacted by impairments of R14bn (US$783m) (2024: R9bn (US$501m) • Balance sheet strengthened – net debt: adjusted EBITDA[3] of 0.59x • Final dividend declared – 131 SA cents per ordinary share (32.68 US cents per ADR[4]) – 2% dividend yield

Leveraging commodity price tailwinds to solidify business essentials and unlock inherent value

Source: Company results information

1. *Serious injury frequency rate (SIFR), Total recordable injury frequency rate (TRIFR)*
2. *Conversion factor used of 1.08t CO_2e/MWh of avoided emissions*
3. *See the disclaimer regarding non-IFRS measures*
4. *Upper end of dividend policy (35% of normalised earnings). Illustrated dividends in US cents are converted at closing rates obtained from EquityRT of R16.0348/US$ on 17 February 2026. Each ADR represents 4 ordinary shares*

Performance excellence

Through holistic improvement to drive higher margins

Sibanye Stillwater
we are one

Richard S, CEO
Richard C, SA COO
Charles C, Int. COO
Melanie NV, CSO

we are one
Sibanye Stillwater

Performance excellence | actioning holistic improvement

Fatal Elimination program:

Critical controls, behaviours and management routines

Empowered and enabled teams

Best-practice systems

Instilling a values-driven and safe performance culture

Safe production

Committed to eliminating fatalities Zero Harm

Operational excellence

Consistently executing and improving delivery

Productivity enhancements

Cost efficiency

Consistent, reliable delivery

Capital project execution

Holistic improvement

*Performance excellence**

Social compacting (GNA, Marikana Renewal)

Sustainable water strategies

~600 MW planned renewable energy portfolio

Subscribe to global best practices (ICMM, CDP, UNGC)

Development of local economies, fixed capital investment

Embedding sustainability

People, planet, prosperity, and governance

Resource optimisation

Maximising economic value of our assets

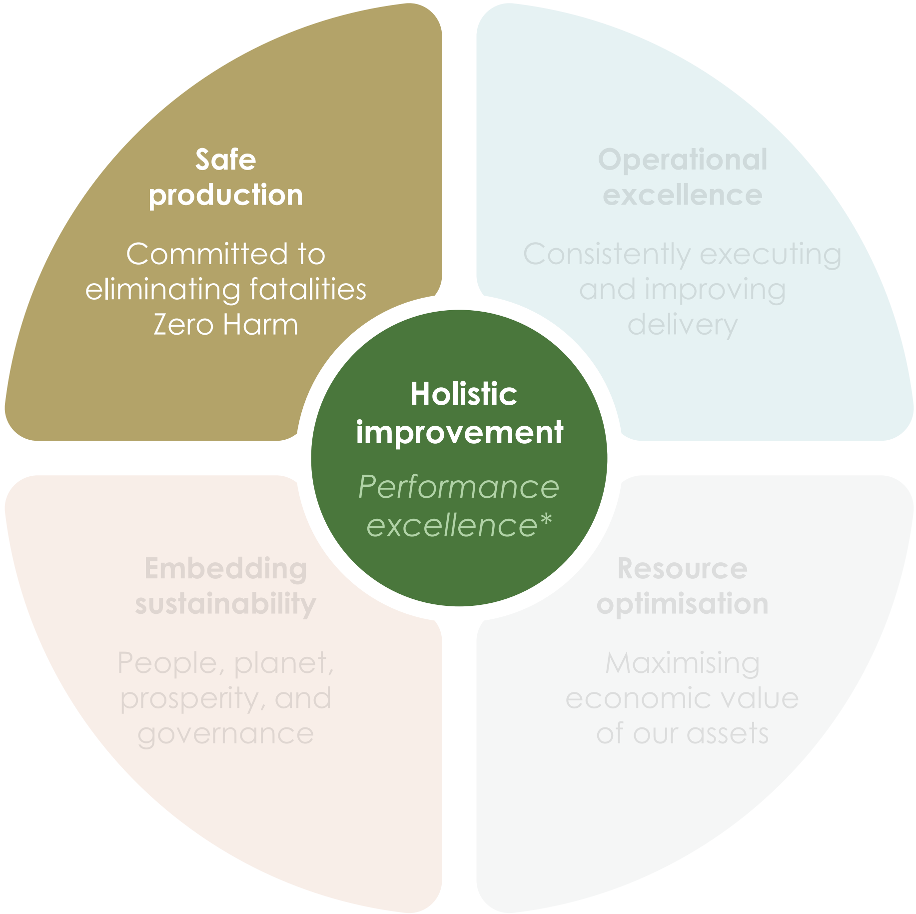
Enhance strategic mine planning process

Digital and technology innovation

Value chain optimisation

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

Delivering safe, consistent operational and sustainable performance

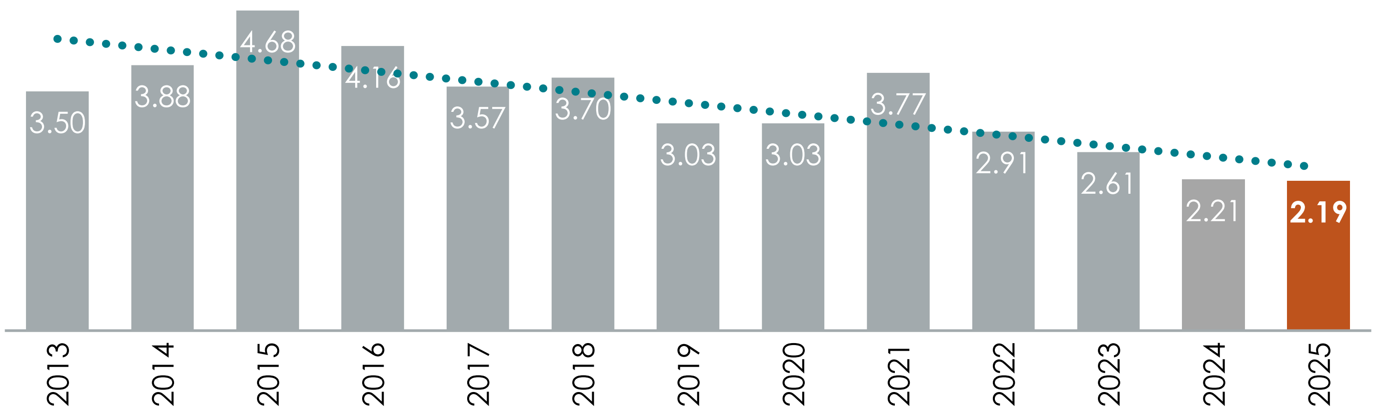


*** Performance excellence:** Holistic improvement across safety, output, cost, and effectiveness driven by strong culture and systems

Safe production | committed to eliminating fatal incidents

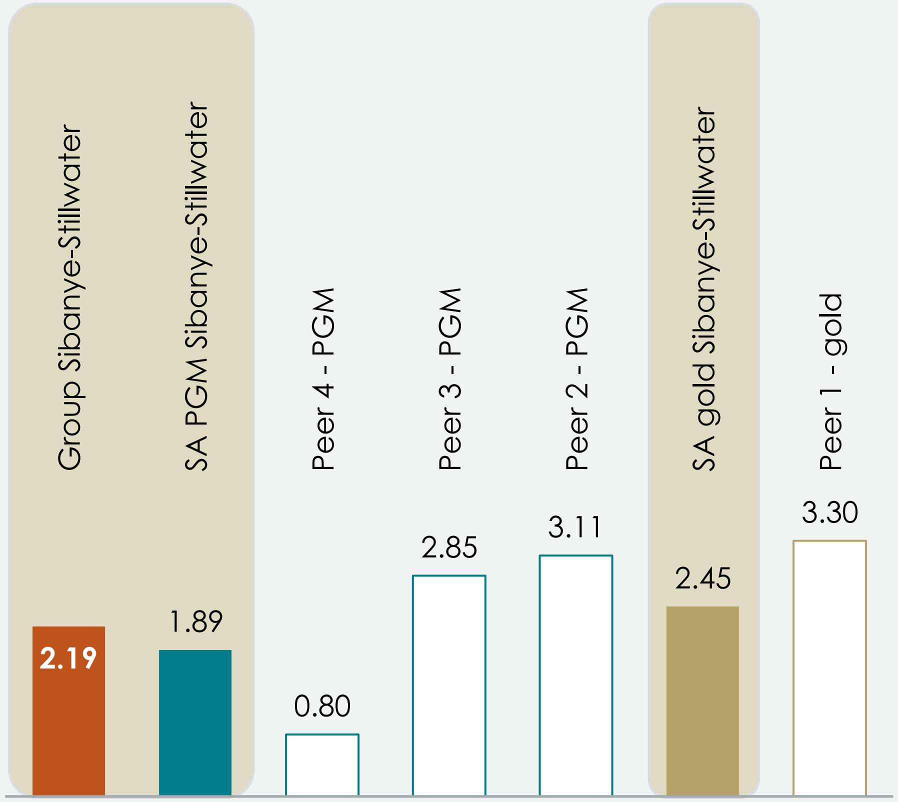
- Sustained safety improvement trend – a 42% improvement since 2021
- Consistent decline in high potential incidents (HPIs), coupled with increased near miss reporting, since H2 2022 indicates real risk reduction at our operations
- Tragically, we experienced six fatalities for 2025 (2024 : 8)
  – Eliminating fatal incidents remains our number one priority
- Focus for 2026
  - Enhancing compliance through embedding effective management routines
  - Safe behavior through transforming to our culture of care, embedding positive safety behaviors

Group SIFR[1] (per million hours worked)



Group SIFR[1] (2.19) and TRIFR[2] (3.78) continue to reduce and are at the lowest levels ever

Peer benchmark 2025 – SIFR[1]



Unwavering commitment to safe production

1. *Serious injury frequency rate*
2. *Total recordable injury frequency rate*

Note: Safety rates are measured per 1 million hours worked

Delivering safe, consistent operational and sustainable performance

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

SA PGM operations | consistent delivery and well-positioned for stronger prices

Consistent delivery

Guidance met/exceeded	2017	2018	2019	2020	2021	2022	2023	2024	2025
	✔	✔	✔	✔	✔	✔	✔	✔	✔

- Total 4E PGM production[1] of 1,797,928 4Eoz, consistent with 2024
- Underground production[2] increased by 2% y-on-y to 1,616,545 4Eoz
- Surface production reduced 29% y-on-y to 108,233 4Eoz (high rainfall in Q1 2025, TSF depletion and lower grade dam transition)
- K4 ramping up production (41% increase y-on-y) to 99,605 4Eoz, moving Marikana down the cost curve

Focused on ongoing cost reduction

- Operating cost[2,3] increased 7.3% (in absolute terms)
- AISC[2,3] – 10% increase to R24,193/4Eoz (US$1,353/4Eoz)

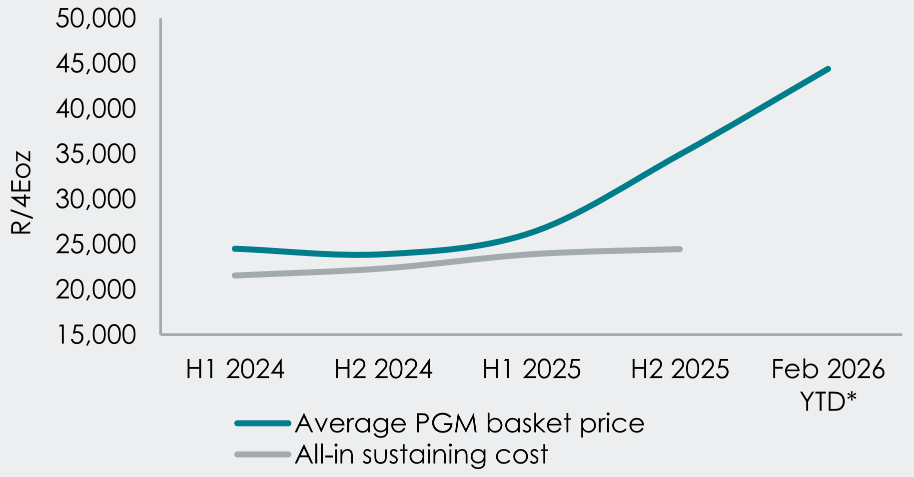
Geared to create value from stronger PGM prices

- Adjusted EBITDA[3] 125% increase to R16.7bn (US$933m) y-on-y
- 28% increase in 4E PGM price y-on-y (R31,110/4Eoz), early 2026 prices up 43% to R44,389/4Eoz

Investing in projects through the cycle

- Investing through the cycle (low risk, low capital intensity, quick payback)

AISC and 4E basket price (R/4Eoz)[2,3]

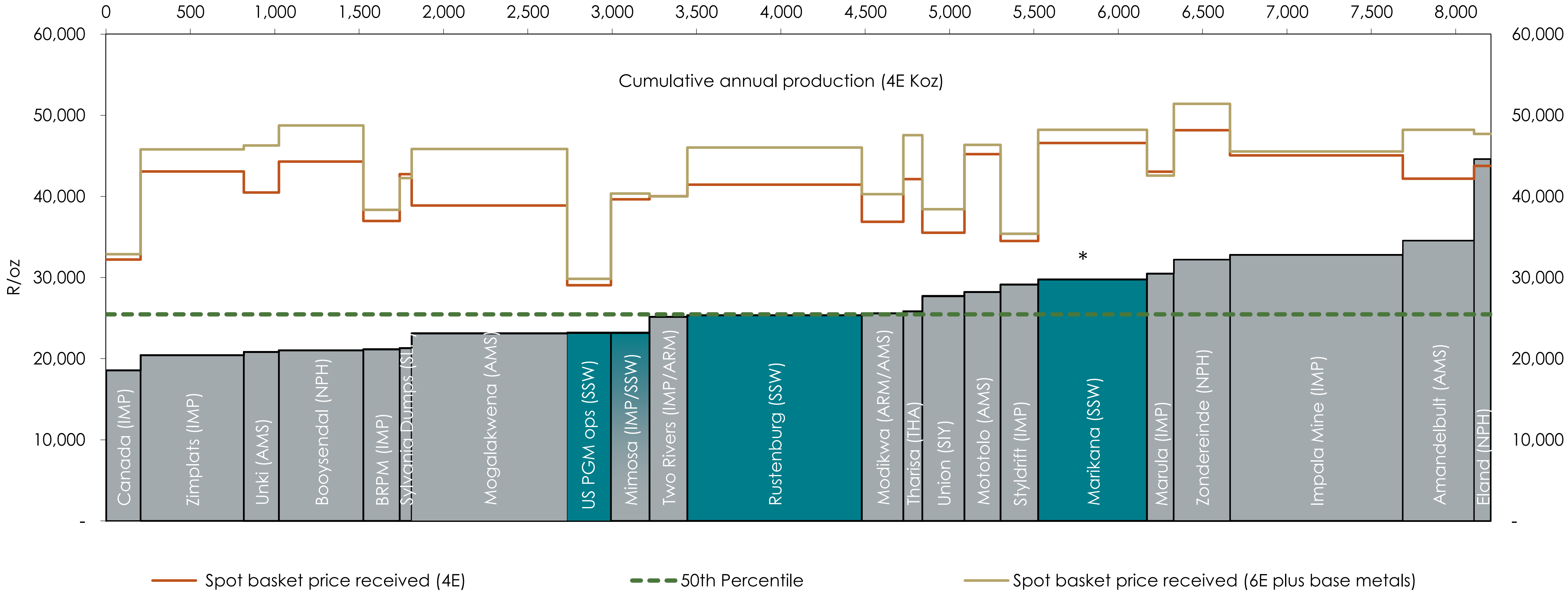


Stable, high performing operations with substantial resource potential to sustain the operational profile

* Source: Factset
Source: Company results information
1. Production includes attributable Mimosa ounces of 117,019 4Eoz and PoC[4] ounces of 73,150 4Eoz
2. Excludes PoC and Mimosa
3. See the disclaimer regarding non-IFRS measures
4. Purchase of Concentrate agreement (PoC) - concentrate smelted and refined by a third party for a percentage of metal in concentrate - final metal owned and sold by processing company

Moving down the cost curve

PGM cost curve: Cash cost plus total capital and basket price



Marikana's total cost including capital has been elevated by the K4 project currently in build-up but starting to move to the left

Source: Global PGM cash cost + capex curve at spot prices, Nedbank; 27 January 2026 and Company data; 31 December 2025

* Marikana higher due to K4's elevated capital while in build-up

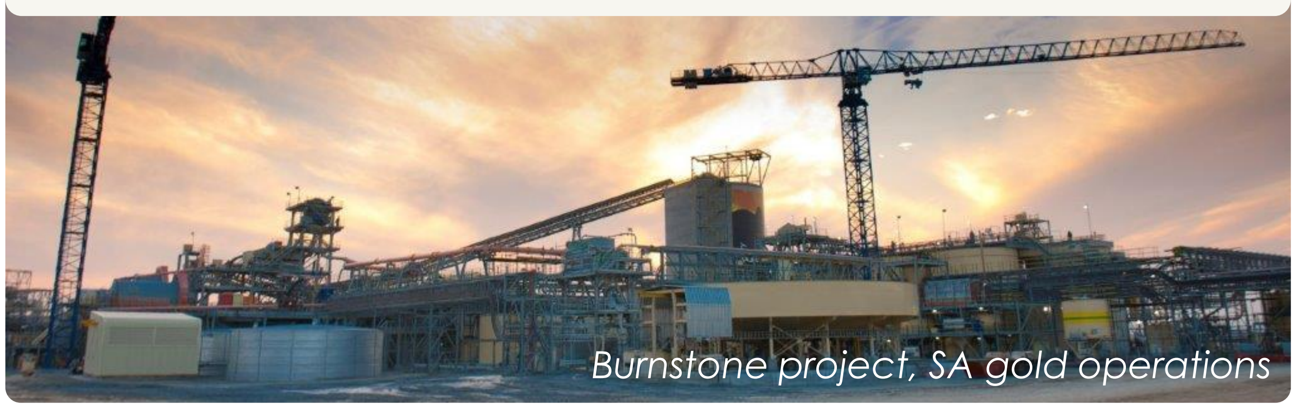
SA gold operations | still generating significant value

Geared, cash generative

- Mature assets, highly leveraged to gold price, cash generative
- 10% reduction in production at 19,668kg (632,341oz)[1]; underground -8%; surface -16% y-on-y
- 39% increase in gold price received
- AISC[1,2] at R1,442,063/kg (+15%) largely driven by reduced production (14% less gold sold)
- Kloof impacted primarily by reduced mining areas as a result of seismic risk leading to safety concerns – life of mine reduced to 1 year
- 3-year wage agreement concluded providing stability and cost certainty

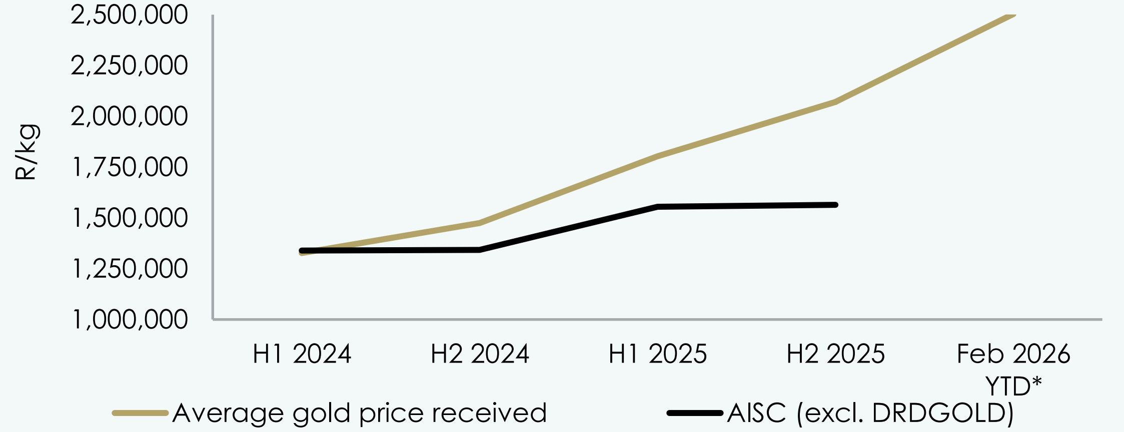
Transitioning the SA gold business

- DRDGOLD, long life, high margin surface gold exposure and cash generative
- Focus on higher-margin shallow gold mining business
- Burnstone feasibility study underway and targeting FID[3] H1 2026

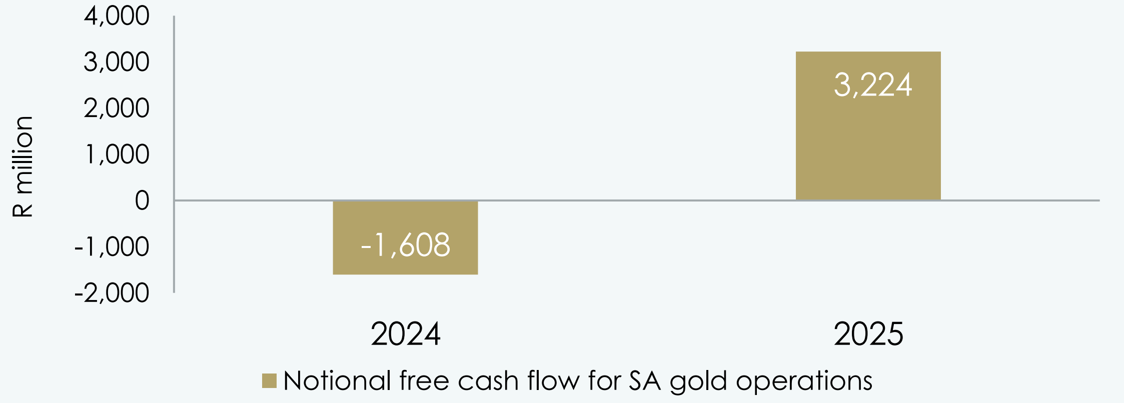


Burnstone project, SA gold operations

Gearing and AISC[2] margin (R/kg)



Notional free cash flow (Rm)[2]



Core operations to drive performance excellence

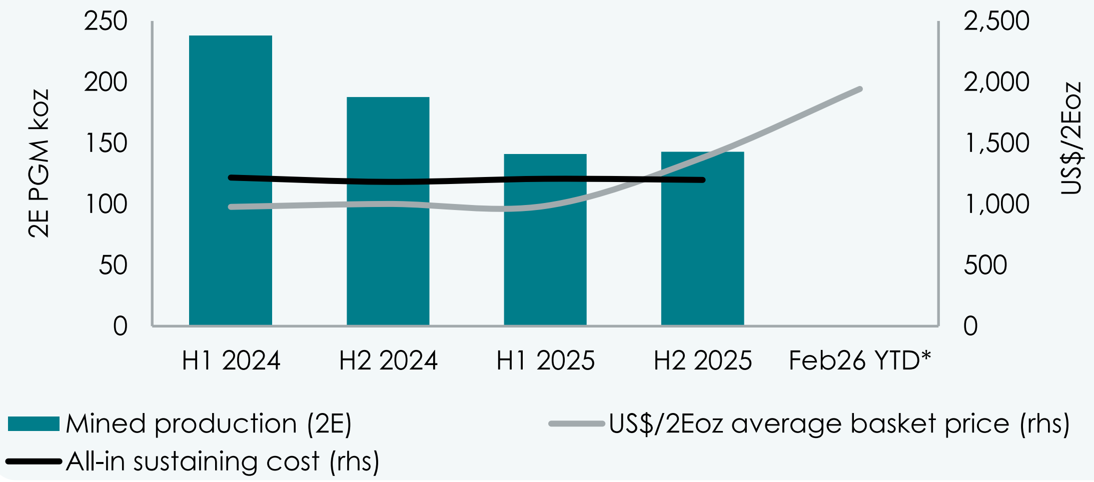
** Source: Factset*
Source: Company results information
1. Including DRDGOLD 2. See the disclaimer regarding non-IFRS measures 3. FID: Final investment decision

US PGM operations | successful restructuring

Stable production, costs reduced

- Production of 284k 2Eoz and AISC[1] of US$1,203 2Eoz beat annual guidance (of 270K 2Eoz and US$1,360 2Eoz)
- Benefits of Q4 2024 restructuring now embedded with ongoing operational improvements taking place while benefitting from continuing PGM price increases
- Profitable during H2 2025
- S45X certainty attained in 2025 and providing additional financial support

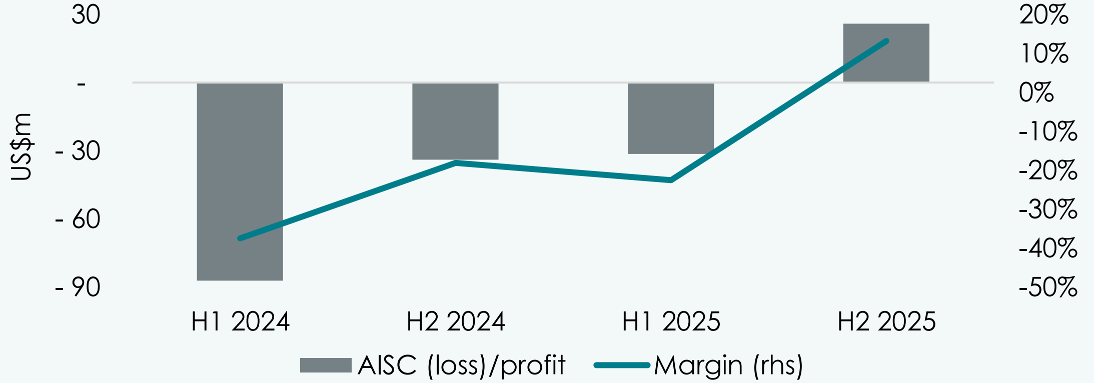
Production, AISC[1] and average PGM basket price (2Eoz)



Setting the US PGM business up for the long term

- Profitable performance in 2025 sets a solid base to further optimise operations and set up the US PGM business for long term success
- Pathway to cut costs down to sustainable AISC[1] of US$1,000 2Eoz (in 2024 real terms) over the next 2-3 years
- Ongoing stakeholder engagement and support to protect critical US supply chain of critical minerals in a supportive regulatory environment

Reduced losses[1,2]



A solid platform for continued value creation

* Source: Factset

Source: Company results information

1. See the disclaimer regarding non-IFRS measures
2. AISC (loss)/profit determined by multiplying production for the period with the average PGM basket price received 2Eoz less total all-in-sustaining costs for that respective period

Recycling | low capital intensity business providing stable margins

Responsible supply in a world with finite metals

- Cash generating and steady margins through the price cycle
- PGM recycling operation (Columbus site): despite 2% reduction in ounces fed, benefitted from higher PGM sales in H2 2025 and S45X credits
- Pennsylvania site (previously Reldan recycling) successfully integrated into Group, contributing increased earnings and cashflow
- North Carolina site (previously Metallix recycling) transaction concluded in September 2025, footprint and combined recycling platform now being optimised across logistics, technology, technical capability and an expanding autocat value proposition

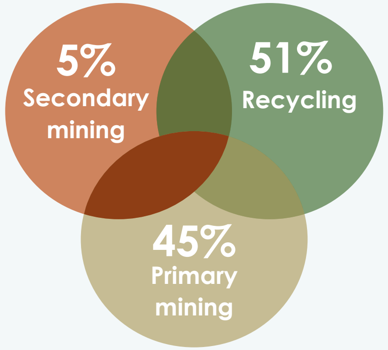
2026 focus

- Integration and synergies of a consolidated recycling business being leveraged

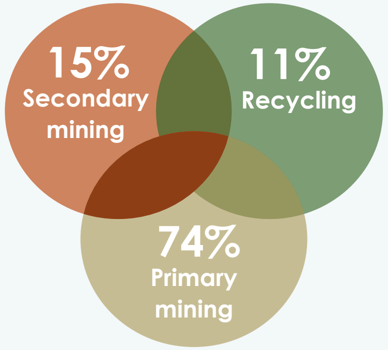
Significant supply and contribution from recycling during 2025

Precious metals output

(excluding copper, mixed scrap and zinc listed below)



Adjusted EBITDA[1,2]



Additional recycling and secondary output

(excluding precious metals)

Metal	Recycling/Secondary	unit	output
Copper	Recycled	lbs.	3,215,553
Mixed scrap	Recycled	lbs.	1,461,335
Zinc concentrate	Secondary mining	tonnes	120,000

Recycling and urban mining provide access to stable margins and a cash generative business with a low carbon footprint

Source: Company results information

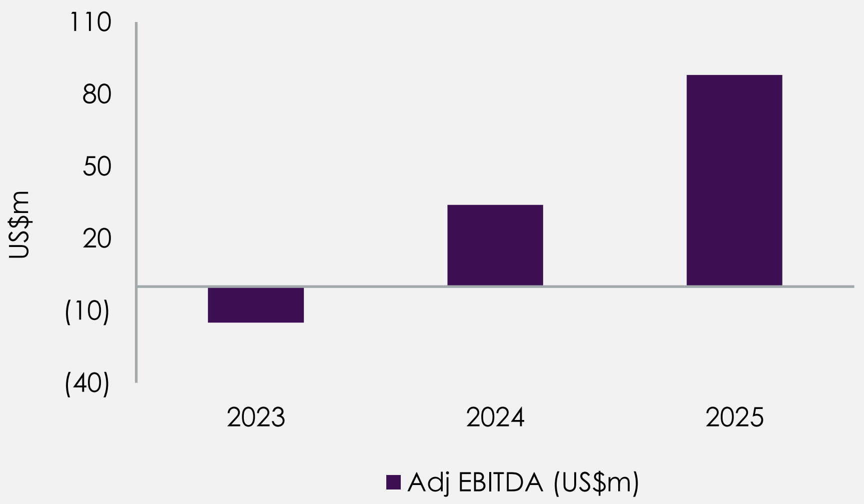
1. *See the disclaimer regarding non-IFRS measures*
2. *Adjusted EBITDA include S45X credits from the US PGM recycling (R1.93 billion (US$109 million)) and US underground PGM mining operations (R2.47 billion (US$139 million)) for 2023 and 2024 which were recognised in 2025. Excluding the total 2023 and 2024 S45X credits would have resulted in 6% contribution to Group adjusted EBITDA for 2025*

Century zinc retreatment | operational excellence

Strong operational and financial performance

- 22% increase in production to 101kt of payable zinc metal exceeding upper end of production guidance (of 97.8kt) and 17% decrease in AISC[1] to US$1,921/tZn, well below AISC[1] cost guidance (of US$2,175/tZn)
- Boosted by higher zinc metal prices, and lower frame and spot treatment charges

Adjusted EBITDA[1,2]



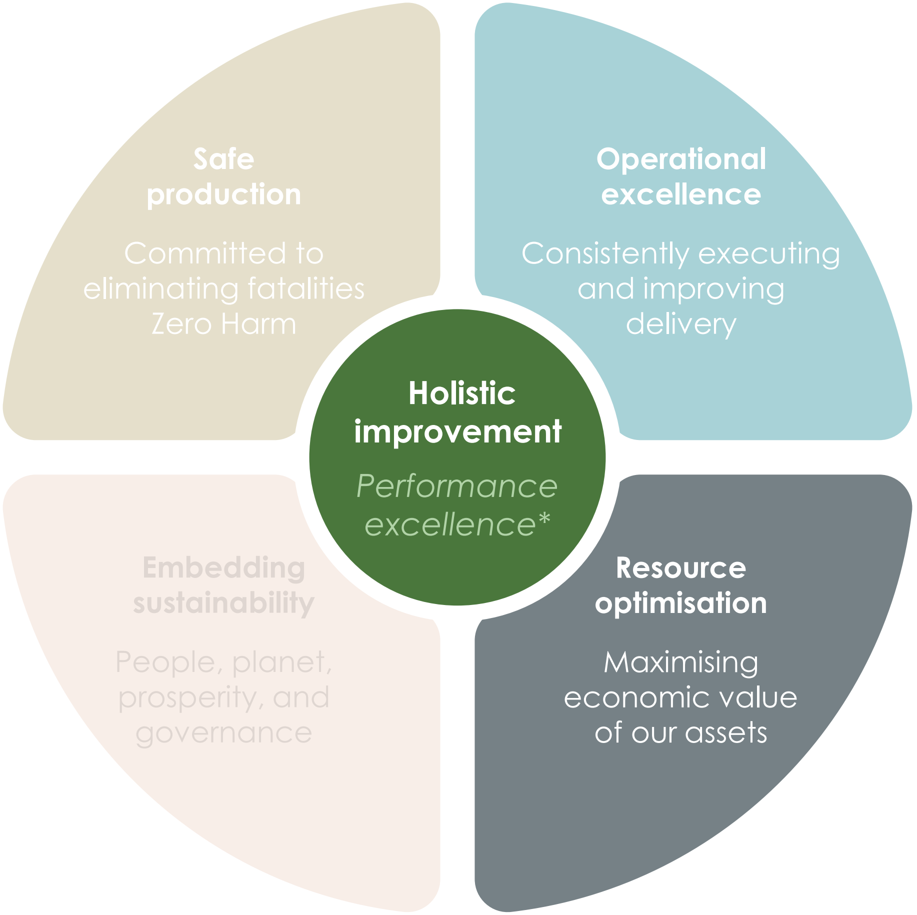
Century zinc retreatment, Australia

Profitable tailings treatment business – potential regional platform for growth in Australia with two advanced stage growth studies in progress

Source: Company results information

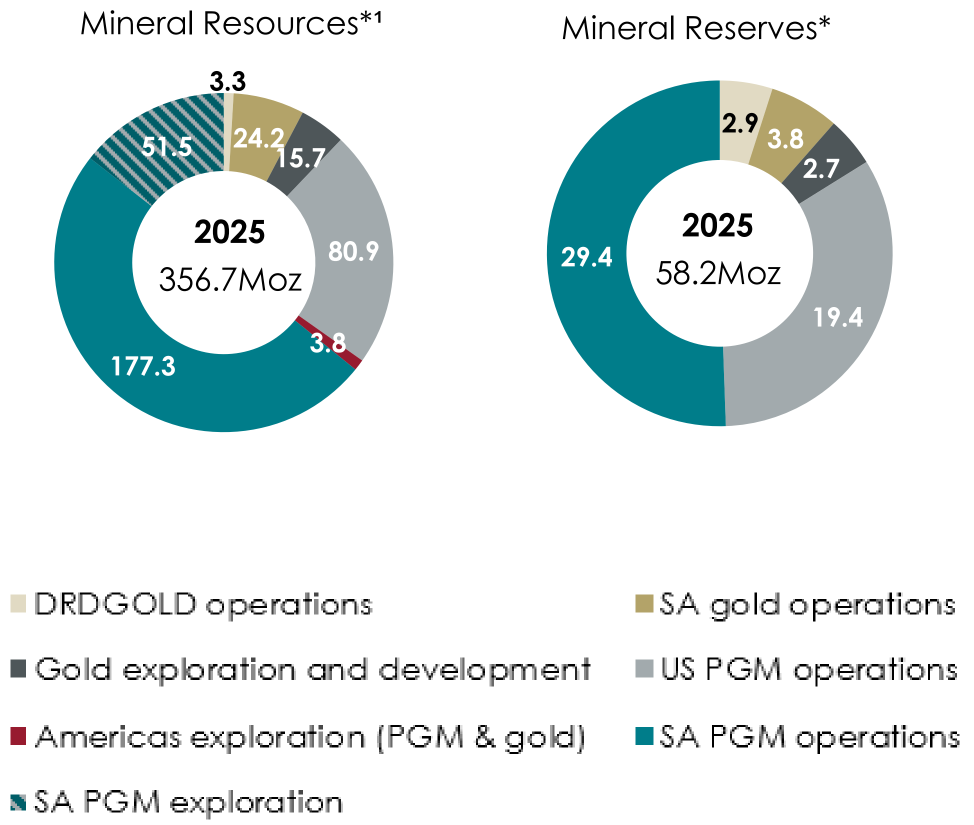
1. *See the disclaimer regarding non-IFRS measures*
2. *Century operations were consolidated from March 2023, representing ten months for 2023*

Delivering safe, consistent operational and sustainable performance



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

A substantial, long life operating and project base

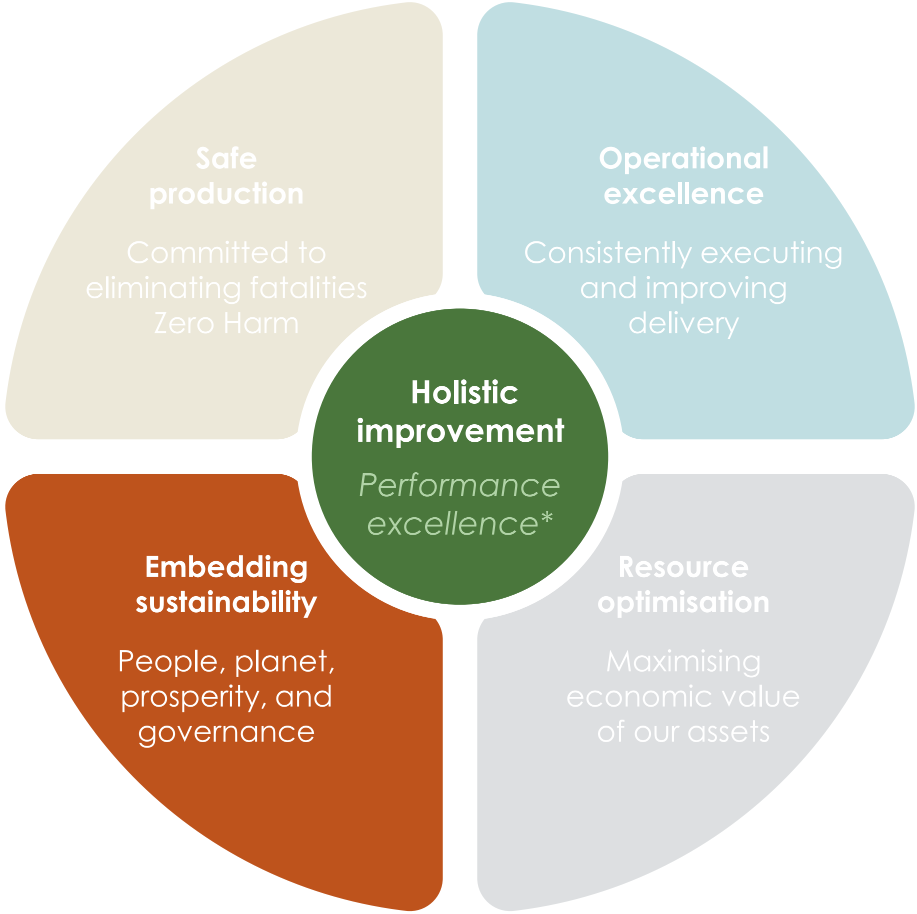


Region	Operation or project	Life of mine (LOM) at 31 Dec 2025[1]
SA PGM	Kroondal (included with SRPM in 2025)	-
	Rustenburg (including Kroondal in 2025)	32 years
	Marikana (excl. K4 and E4)	15 years
	Marikana K4 project	45 years
	Marikana E4 project (maiden reserve)	34 years
	Mimosa	8 years
	Rustenburg - Surface sources	1 year
	Marikana - Surface sources	9 years
US PGM	Stillwater	26 years
	East Boulder	35 years
SA gold	Beatrix	6 years
	Driefontein	11 years
	Kloof	1 year
	Burnstone	25 years
	Surface sources (excl. Cooke TSF)	3 years
	Cooke TSF (maiden reserve)	13 years
	DRDGOLD Limited (50.10% interest)	22 years
Europe	Keliber lithium project (open pit only)	18 years
Australia	Century Zinc (tailings retreatment)	1.5 years
	Mt Lyell Copper Project (maiden reserve)	23 years

Focusing on Mineral resource to reserve conversion

Source: Company information
**   Precious metals*
For the full declaration please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/
1.   Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration

Delivering safe, consistent operational and sustainable performance



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

Embedding sustainability, benefitting business, planet and people

765MW
Largest contracted private renewable energy off-taker in the SA mining industry

41% lower
greenhouse gas emissions from 2028 onwards

Our renewables portfolio in perspective: one Kusile unit delivers 800 MW (~5% more capacity), took approximately 17 years to complete and cost an estimated ~R233 billion

>R1 billion[1]
estimated annual energy cost saving per annum from 2028 onwards

94% WATER
independent at **SA gold.**
R260 million
savings realised to date

We operate six dedicated water treatment plants capable of producing 37ML/day of potable water, compliant with SANS 241:2015.
That's enough safe, reliable water to supply ~130,000 people daily, equivalent to a mid-sized SA city

RENEWAL PROGRAMME
HONOUR I ENGAGE I CREATE

Marikana renewal
All the **houses for** the **widows have been built.**
Moving from
Honour and Engage
to Create.

1. *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*

Growth

focused on value creation that is anchored in returns and unlocking organic value as a priority

Charles Carter,
COO International operations

Keliber lithium project | Europe's first mine to market Lithium project

Staged approach creates optionality and mitigates risk

- Keliber lithium project construction to be completed in Q1 2026
- Mining start-up already commenced with first blast at Syväjärvi achieved on 11 February
- Ready to start hot commissioning of the concentrator in mid 2026
- Staged commissioning of the mine, concentrator, and refinery to reduce ramp-up risk

Syväjärvi open-pit mine, Keliber lithium project, Finland

Concentrator mechanical completion planned for end December 2025 and achieved on 7 January 2026 - A solid platform for continued value creation

Staged approach creates optionality

2026

Stage 1
Mining start-up

H1: Construction phase complete (€783m)

Open pit Syväjärvi mining commences

- Establish 50kt ore stockpile by H1 2026

Stage 2:
Concentrator start-up

Q3: Concentrator hot commissioning

- Consistently produce spodumene at the specified grade
- Selling spodumene concentrate

Stage 3:
Refinery start-up decision

Q4: Decision to advance to next stage is conditional

- Market assessment prior to start up
- Advance with refinery start up or pause and sell spodumene concentrate

Stage 4:
Refinery start-up

Ramp-up of refinery

Q4: Hot commissioning of refinery

- Ramp-up to produce technical-grade LiOH*
- Selling technical-grade LiOH*

2027

Stage 5:
Battery grade LiOH* decision

Mid 2027: Decision to proceed with ramp-up to produce battery-grade LiOH*

Lithium concentrator, Keliber lithium project, Finland

* Lithium hydroxide

Keliber lithium project operational overview

21.6 Mt

Mineral Resources at grade of 0.56 % Li ($1.20\%\ Li_2O$)

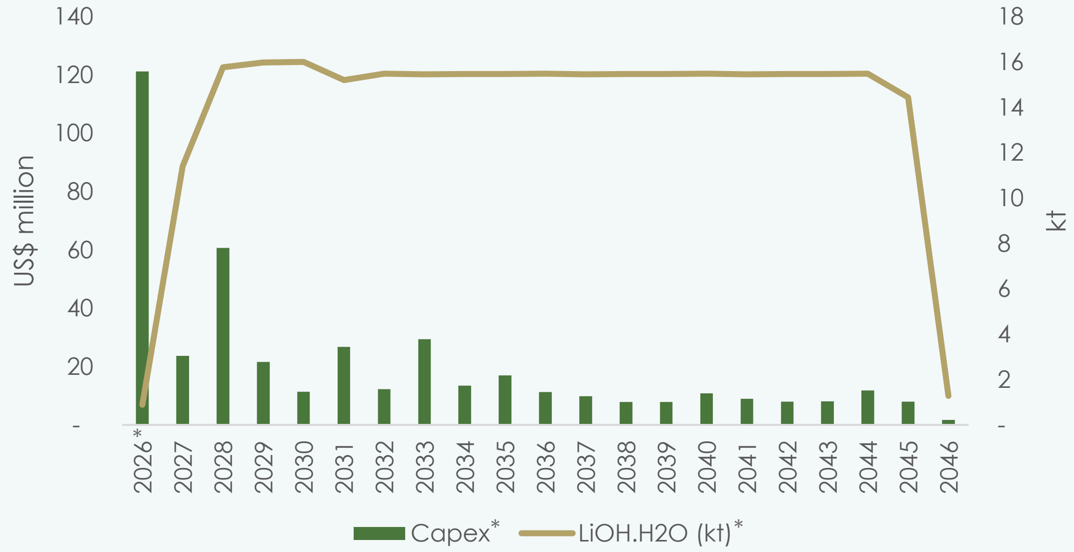
13.0 Mt

Mineral Reserves at grade of 0.45% Li ($0.97\%\ Li_2O$)

18 years

Expected life of mine (LoM)

Indicative production profile (rhs) and capital expenditure (lhs)



Keliber lithium project LoM costs at steady state[1]

Production costs at steady state[2]	US$ per tonne LiOH	US$ per tonne LCE[3]
Operating cost	8,873	10,082
All-in sustaining cost (AISC)	10,793	12,264

* *2026 Guided capital includes construction phase start-up capital and sustaining cost. The current production profile includes the Syväjärvi and Rapasaari open pit mining areas.*
1. *As per year-end 2025 financial model*
2. *10-year average 2028-2037*
3. *US$ per tonne LiOH divided by conversion factor 0.88*

Potential optimisation during the staged start-up at the Keliber lithium project

a. **Mining study work** to optimise pit design, pushbacks and stockpiling

b. **Concentrator study** targeting spodumene grade >5.1% to optimise spodumene concentrate sales and boost refinery capacity

c. **Cost reduction and efficiency optimisation** targeting a potential unit cost decrease of US$1,000 per tonne of $LiOH.H_2O$*

d. **Refinery debottlenecking** studies targeting higher throughput potential and overall yield improvement

Lithium refinery, Keliber lithium project, Finland

Staged approach creates optionality

* Lithium hydroxide monohydrate

we are one Sibanye Stillwater

Financial performance

Capital allocation through disciplined framework prioritising returns and securing sustainability

Charl Keyter,
CFO

Financial stability

281% increase
in HEPS to
244 SA cents[1]

189% increase
in adj.
EBITDA to ~R38bn[2]

0.59X
Net debt
adj. EBITDA ratio[3]

131cps
dividend declared
~2.1% dividend yield[4]

Target outcomes

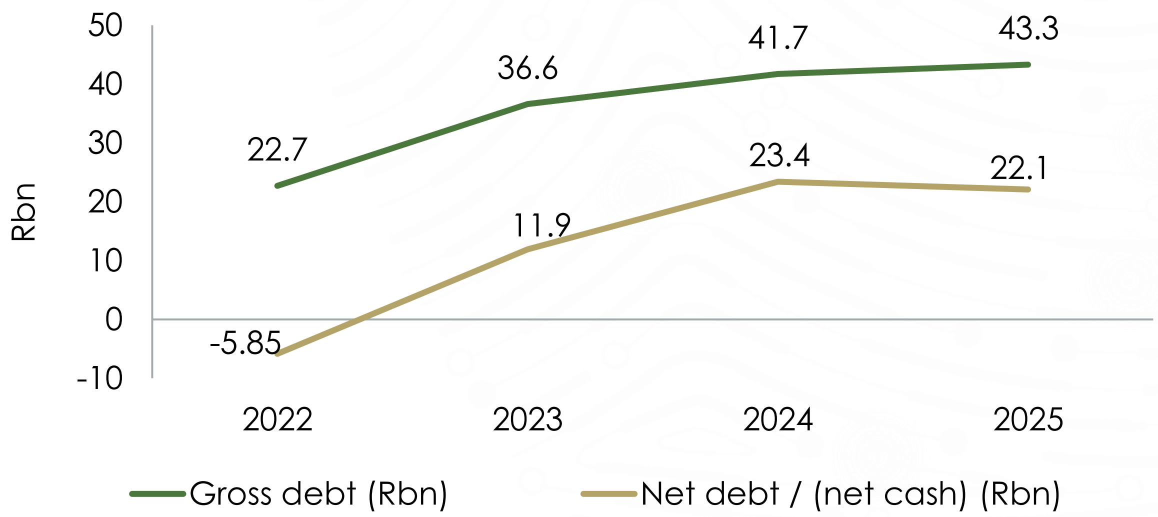
Gross debt -50%

Targeted reduction in gross debt in 2-3 years (reducing gross debt from current level of ~US$2.2bn)

<1.0x Gearing

Net debt: Adj. EBITDA ratio *through the cycle*

Gross debt and net debt/(net cash)[5] (Rbn)



Source: Company results information. See the disclaimer regarding non-IFRS measures.
1. Converts to 14 US cents using the 2025 average exchange rate of R17.88/US$ 2. Converts to US$2.2bn 3. Rolling 12 months 4. Dividend yield calculated using a declared 131 SA cents per ordinary share and a closing share price of R63.76 on 17 February 2026 5. Refer to the net debt to adjusted EBITDA as disclosed in note 12.1 of the consolidated financial statements

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)
Revenue	129,677	112,129	7,253	6,121
Cost of sales, before amortisation & depreciation	(88,439)	(96,398)	(4,946)	(5,262)
Net other cash costs[1]	(3,438)	(2,643)	(192)	(144)
Adjusted EBITDA[2]	**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
Gain/(loss) on foreign exchange differences	155	(215)	9	(12)
Share of equity-accounted investees after tax	337	212	19	12
Impairments and reversal of impairments	(14,007)	(9,173)	(783)	(501)
Transaction and project costs	(4,543)	(851)	(254)	(46)
Restructuring costs	(247)	(550)	(14)	(30)
Net other (costs)/income[1]	(2,168)	431	(122)	23
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)
Earnings per share (cents)	**(183)**	**(258)**	**(10)**	**(14)**
HEPS (cents)	244	64	14	3

Noteworthy items/variances

(Loss)/gain 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

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 cost includes the Appian settlement of US$215 million / R3,565 million paid in Dec 2025

Net other (costs)/income 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

Headline earnings per share increased by 180 cents / 281%

Final dividend of 131 SA cents per share declared in line with dividend policy (35% of normalised earnings)[3]

1. *Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation disclosed in note 20 of the condensed consolidated financial statements*
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 note 20 of the condensed consolidated financial statement*
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 note 10 of the condensed consolidated financial statements)*

Declaring a dividend as we return to normalised earnings for the year

- Paying more than double our last dividend for the H1 2023 results
- Dividend yield of 2.1%[3]

Dividends declared		2025 Full year	Previous dividend H1 2023
Normalised earnings/(loss)	Rm US$m[1]	**R10,563** **US$591**	R1,752 US$99
Dividends declared	Rm US$m[2]	**R3,697** **US$231**	R1,500 US$79
Dividends per share	SA cent per ordinary share US cent converted[2]	**131** **8.17**	53 2.80
	US cents per ADR (4:1)	**32.68**	11.20

Returning capital in line with highest range of the dividend policy, supported by solid financial outlook

1. *Converted at average exchange rate for the period of R17.88/US$ (2025) and R18.21/US$ (H1 2023)*
2. *Illustrated dividends in US cents are converted at closing rates obtained from EquityRT of R16.0348/US$ on 17 February 2026 (2025) and R18.9400/US$ on 22 Aug 2023 (H1 2023) from IRESS*
3. *Dividend yield calculated using a declared 131 SA cents per ordinary share and a closing share price of R63.76 on 17 February 2026*

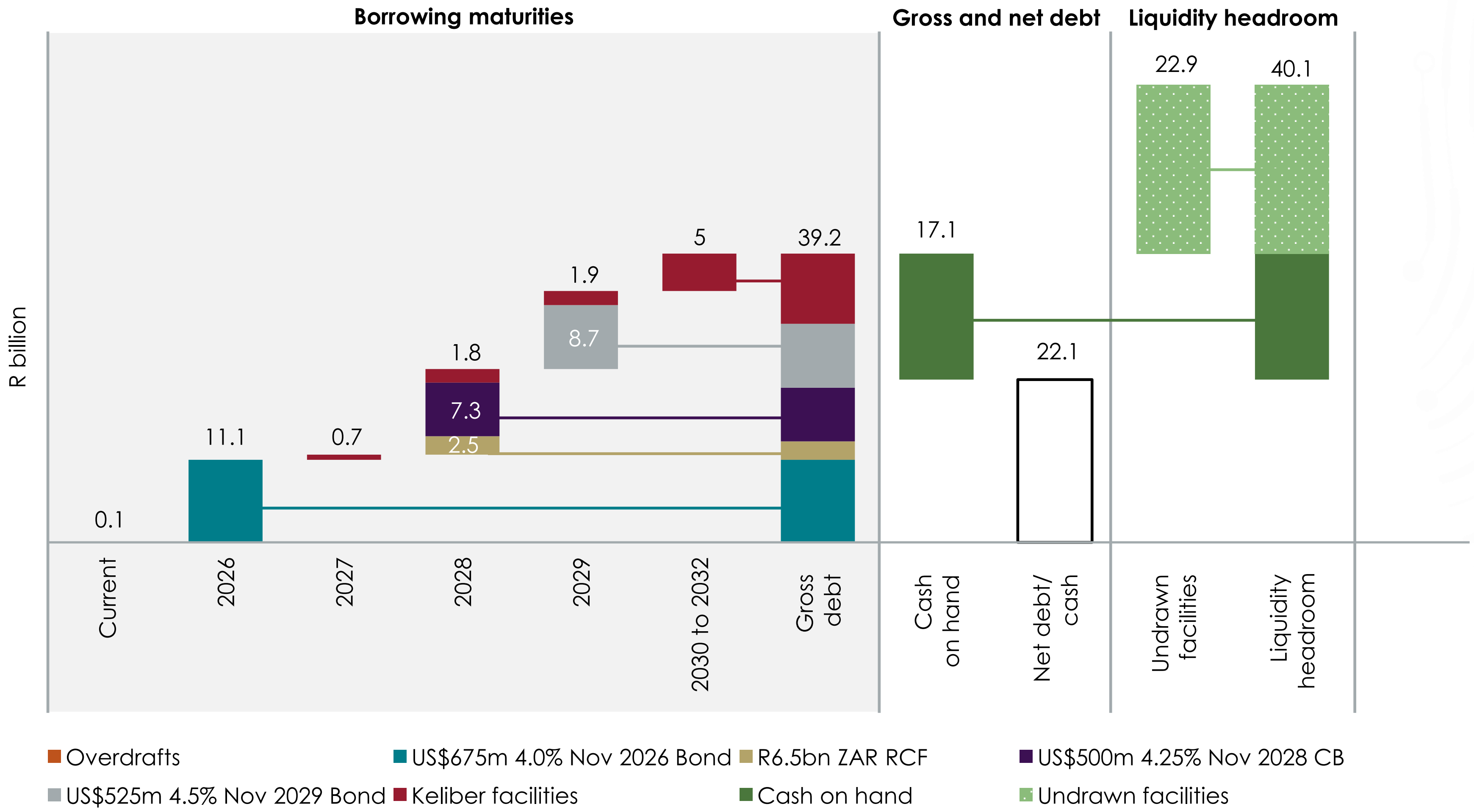
Notional free cash flow – Capital allocation

	2025 (Rm)		2025 (US$m)	
Figures are in millions unless otherwise stated	Actual	Pro-Forma	Actual	Pro-Forma
Revenue	129,677	129,677	7,253	7,253
Cost of sales, before amortisation & depreciation	(88,439)	(88,439)	(4,946)	(4,946)
Net other cash costs[1]	(3,438)	(3,438)	(192)	(192)
Adjusted EBITDA[2]	**37,800**	**37,800**	**2,115**	**2,115**
Non-cash items	(8,685)	(8,685)	(486)	(486)
Tax and royalties (accrued)	(3,562)	(3,562)	(199)	(199)
Other non-routine cash items	(5,217)	-	(291)	-
Adjusted EBITDA (after non cash, tax and royalties and non routine items)	20,336	25,553	1,139	1,430
less Capital expenditure (ORD & Sustaining)	(10,938)	(10,938)	(612)	(612)
Total – Notional Free Cash Flow	9,398	14,615	527	818
Indicative Dividend (⅓)	-	(4,872)	-	(272)
Indicative Debt reduction (⅓)	-	(4,872)	-	(272)
Indicative Life extension and/or Growth (⅓)	(9,367)	(4,872)	(524)	(272)

1. *Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation disclosed in note 20 of the condensed consolidated financial statements*
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 note 20 of the condensed consolidated financial statements*

Manageable debt maturities with strong liquidity headroom

Borrowing maturity ladder in R billion at 31 December 2025



- Borrowings – R39.2bn (US$2.4bn), cash on hand – R17.1bn (US$1.0bn) and net debt – R22.1bn (US$1.3bn)
- High liquidity levels, with headroom of R40.19bn (US$2.4bn) consisting of ~R17.1bn (US$1.0bn) cash and ~R22.9bn (US$1.4bn) undrawn facilities ZAR RCF repaid January 2026, adding R2.5bn to undrawn facilities
- The US$675m 2026 bonds are expected to be refinanced during H1 2026
- The US$500m 2028 Convertible bonds are now in the money with a conversion price of ~R23/share (US$1.3367/share)

R22.1 billion (US$1.3 billion) net debt at 31 December 2025, with a manageable repayment profile and strong liquidity headroom

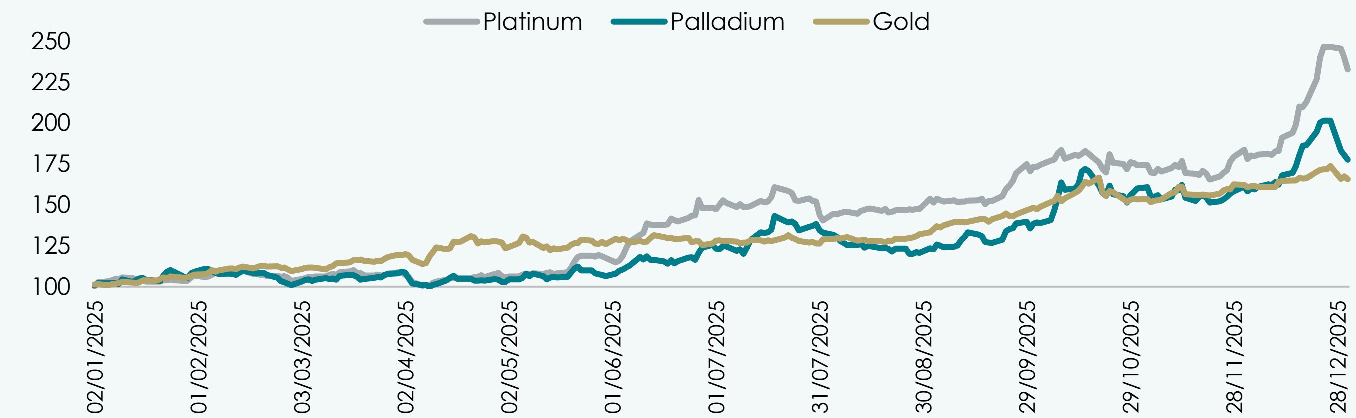
1. *Graph shows current book values of scheduled capital maturities. The CB maturity is based on the contracted maturity date, with conversion terms noted in the announcement of 21 November 2023*
2. *Maturities above are borrowings that have recourse to Sibanye-Stillwater, and exclude the Burnstone debt and includes the derivative financial instrument until it was derecognised on 26 June 2024*

Market performance and outlook

Kleantha Pillay
EVP: Sales & Marketing

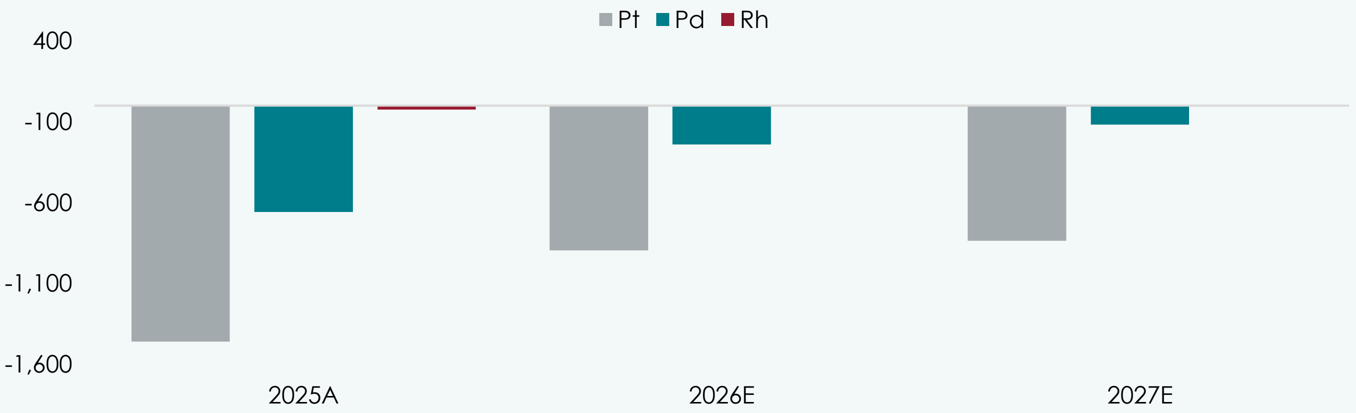
Rally in precious metal prices sets a new, higher base

Precious metal prices, indexed (US$/oz, 2025)



- Gold driven by safe-haven status amid geopolitical tensions and US dollar weakness; ETFs up 25% y-on-y to 4kt
- PGM market tightening due to primary PGM supply disruptions H1 2025
- Tariff uncertainty causes volatile metal flows into US; NYMEX stocks up 383koz for Pt, and total Pt 2025 imports >50% y-on-y
- Launch of GFEX supports Pt imports into China; Pt imports up 7% y-on-y to 4.9Moz
- 3E recycling volumes up 9% y-on-y, however still 11% lower versus pre-covid levels

3E market balance* (koz)



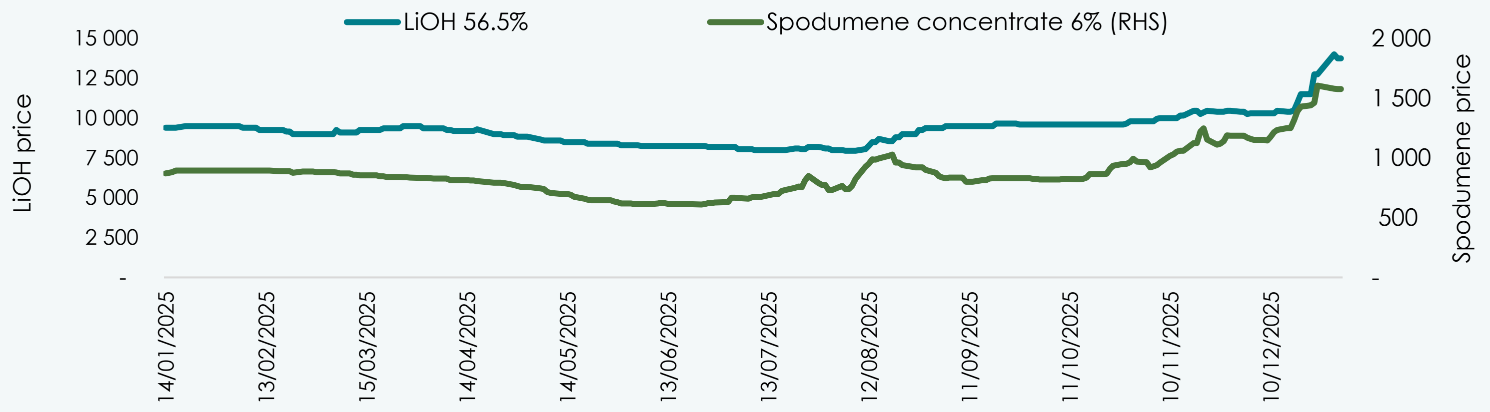
- Further upgrades to ICE forecasts support autocat demand
  - Softening of EU ICE-ban
  - US federal incentives for BEVs end
  - Expect ~35% BEV by 2034
- Declining primary supply trend continues
- Critical metals global reserve buying likely price supportive
- Pt and Pd markets to remain in deficit over medium term; Rh market close to balance
- Expect continued volatility

Positive medium-term outlook for PGMs, expect high level of price volatility

** 2025A market balance includes investment demand of 271koz Pt and 286koz Pd. 2026E and 2027E forecasts exclude investment demand.*
Source: Bloomberg Finance LP, Company analysis

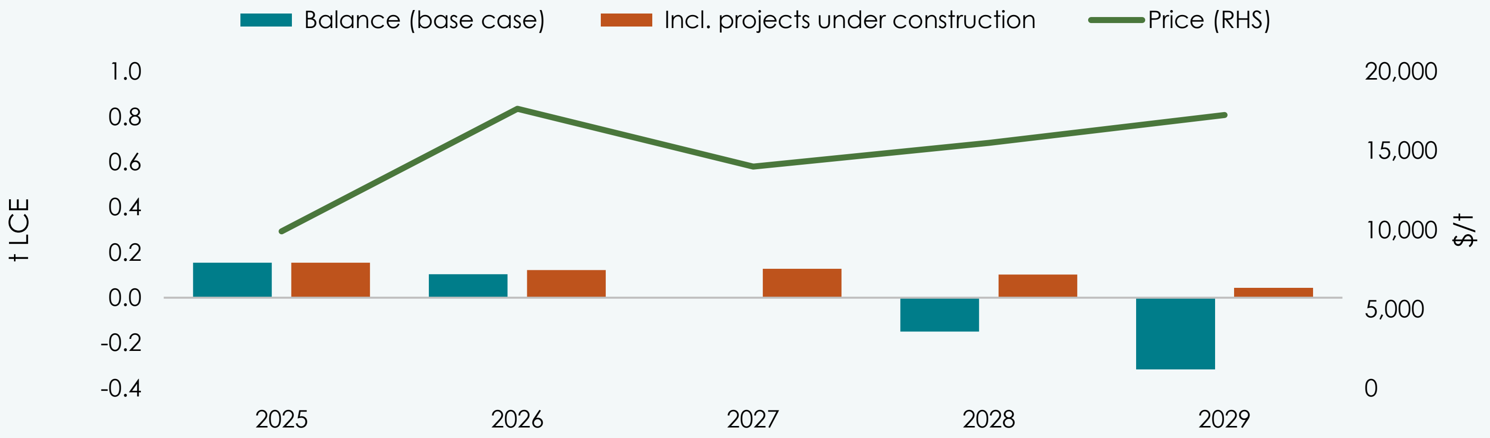
Lithium price rebounds on Chinese actions

Lithium spot prices, CIF China ($/t, 2025)



- Depressed prices picked up in Q4 2025, driven by
  - Better than expected battery energy storage system (BESS) demand
  - Low inventory levels following China's supply clampdown including delayed restart of Chinese lepidolite mine and reduced winter supply from its brine operations
  - Broader weak US dollar impact of commodity prices

Lithium market balance and price outlook



- Market expected to remain in modest surplus over the medium term and tightening from 2029, assuming only existing operations and projects under construction come online
- 9% CAGR forecast for BEV demand while BESS to grow by 23% per year from 2025 to 2029
- Shortfalls likely post 2029; new supply will need to be incentivised by higher prices

Lithium market remains volatile and sensitive to Chinese government decisions

Note: BEV demand based on the Sibanye house view of 35% BEV by 2034; CAGR of 9% from 2025 to 2034
Source: Fastmarkets, SFA (Oxford), Bloomberg Finance LP, Company analysis

Resilient, disciplined strategy

Optimising profitability and disciplined capital allocation

Richard Stewart,
CEO

Operating guidance for 2026*

2026		Production	All-in sustaining costs	Total capital
SA	**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]
International	**US PGM operations** (2E mined)	280 - 300koz	US$1,520 - 1,580/2Eoz[1] Including S45X: US$1,360 - 1,420/2Eoz	US$125m - US$135m (incl. US$6m growth) (R2.3bn - R2.5bn incl. R109m growth)[2]
	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 - 2583/t)[2]	A$5m - 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; By product 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

Refreshed strategy prioritises unlocking unrealised value

Pillars

1 **Simplification**

of operating model and asset portfolio to enhance accountability, agility and management focus

2 **Performance excellence*** through holistic improvement to drive higher margins

- Safe production: committed to eliminating fatalities and zero harm
- Operational excellence: consistently executing and improving delivery
- Resource optimisation: maximising economic value of our assets
- Embedding sustainability: people, planet, prosperity, and governance

3 **Growth**

focused on value creation that is anchored in returns and unlocking organic value as a priority

4 **Capital allocation**

through a disciplined framework prioritising returns and securing sustainability

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

Our strategy

Creating a high-performing, future-focused metals business

We will strengthen our fundamentals...

Performance excellence

Increase operating margins through operational excellence

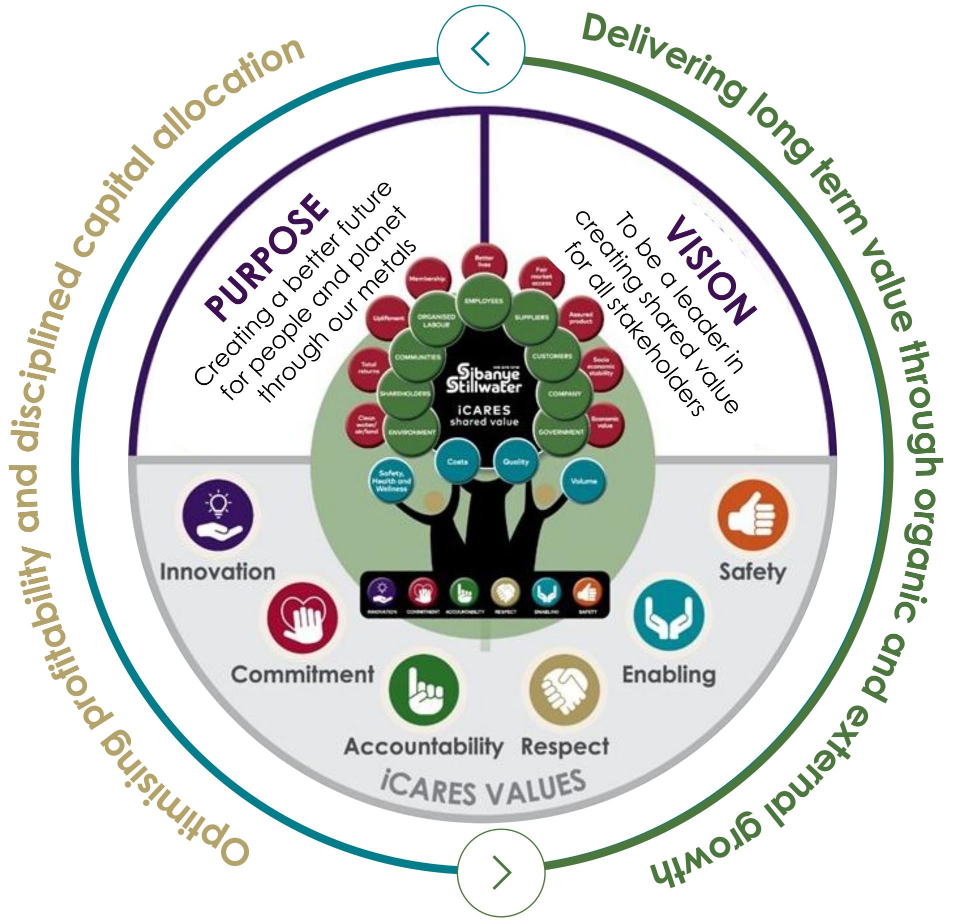
Increase efficiency through **simplified operating model**

Simplify our portfolio towards highest-return assets

Underpinned by appropriate **systems** and **our performance culture of care**

Solidify business essentials

Disciplined **capital allocation framework** to drive shareholder returns, balance sheet strength and sustainability



... to deliver flexibility for growth

Delivering value accretive growth

Sustain a **precious metals underpin** with **growth in commodities** enabling the energy transition

Geographies in which we have a competitive advantage

Build on our resource stewardship across **primary mining, secondary mining and recycling**

Unlock inherent resource value through **organic growth projects**

Conclusion

Solid operational output and positioned for value unlock going forward

Financial stability – low gearing, some noise between earnings and cash flow is expected to normalise

Resilient, disciplined strategy for the way forward to navigate the volatile external environment and harness opportunities

We will strengthen our fundamentals to deliver value for all stakeholders and flexibility for future growth

What's **next**

Strategy launch
(29 Jan 2026)

H2 and YE 2025 results
(today, 20 Feb 2026)

H2 & YE 2025 results presentation covering financial and operational performance, and outlook

International days
(Week of 20 April 2026)

International ops webcast 20 April and in person Finland Finland site visit

Q1 2026
(7 May 2026)

Operating results for the three months ended 31 March 2026

South Africa days
(23 & 24 June 2026)

SA gold and SA PGM update 23 June
SA PGM mine visit – 24 June

Questions?

Contacts

Email: ir@sibanyestillwater.com

James Wellsted	+27(0)83 453 4014
Henrika Ninham	+27(0)72 448 5910
Lauren Fourie	+27(0)72 436 3512
Sarel Barnard	+27(0)82 376 9445

Tickers: JSE: SSW and NYSE: SBSW
Website: www.sibanyestillwater.com

Appendix

Competent persons' declaration

This Mineral Resources and Mineral Reserves declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resources and Mineral Reserves declaration, available in the Group Mineral Resources and Mineral Reserves Report. The report will be published on 24 April 2026 and will be available at www.sibanyestillwater.com/news-investors/reports/annual/.

The Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, exchange rates, operating costs, mining permits, changes in legislation and operating factors.

Sibanye-Stillwater prepares and reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 14 of the JSE Listings Requirements, and the SEC regulation SK sub part 1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI 43-101. These codes are closely aligned with SAMREC, and form part of CRIRSCO (Committee for Mineral Reserves International Reporting Standards). Therefore, the estimates are deemed to be consistent with SAMREC and SK1300. To be compliant with both SAMREC and the US SEC SK1300, Mineral Resources are reported both inclusive (JSE) and exclusive (SEC) of Mineral Reserves in our annual suite of reports.

Production volumes are reported in metric tonnes (t). The Southern African (SA) PGM operations statement are reported as 3E PGM + gold, which consists of platinum, palladium, rhodium and gold. The US operations are reported as 2E PGM, which consist of platinum and palladium. By-product metals that do not constitute material contribution to potential revenue flows are typically excluded from the estimates, but are included in the economic assessments. All financial models used to determine the managed Mineral Reserves are based on current tax regulations as at 31 December 2025. Rounding of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant. There are Competent Persons (CP's), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves at the respective operations and projects. Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the Group's lead CP, included below. The Group has the written confirmation of the lead CP that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 14 of the JSE listing requirements, SAMREC Table 1 and the US SEC SK1300), and that it may be published in the form and context in which it was intended.

For the managed operations, Stephan Stander, full-time employee of Sibanye-Stillwater is the Group Lead CP for Mineral Resources and Mineral Reserves. Stephan is a registered member of the South African Council for Natural Scientific Professions (SACNASP 400089/96).

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

Price assumptions on Mineral Resources and Mineral Reserves

- The Group complies with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used in the estimation of Mineral Reserves at all managed operations and projects. The commodity prices illustrated below and adjacent were used in the estimation process
- The exchange rates used for the Mineral Resources and Mineral Reserves Declaration as at 31 December 2025 is R18.24:US$ (unchanged YOY), US$1.12:EUR, ZAR20.43:EUR and US$0.68:AUD

SA gold Mineral Reserves

Year	2026	2027	2028	2029	Long term
(US$/oz)	2,837	2,655	2,589	2,484	2,421
(R/kg)	1,663,911	1,557,089	1,518,355	1,456,397	1,419,745

All Managed Properties, excluding SA gold Mineral Reserves

	Mineral Resources			Mineral Reserves		
	31 December 2025			31 December 2025		
Precious metals	US$/oz	R/oz	R/kg	US$/oz	R/oz	R/kg
Gold	2,650	48,336	1,554,037	2,421	44,159	1,419,745
Platinum	1,350	24,624	791,679	1,250	22,800	733,036
Palladium	1,350	24,624	791,679	1,150	20,976	674,394
Rhodium	5,000	91,200	2,932,146	4,500	82,080	2,638,931
Iridium	5,500	100,320	3,225,360	4,015	73,234	2,354,513
Ruthenium	450	8,208	263,893	400	7,296	234,572
Base and other metals	US$/lb	US$/tonne	R/tonne	US$/lb	US$/tonne	R/tonne
Nickel	8.50	18,739	341,804	8.00	17,640	321,754
Copper	4.54	10,009	182,564	4.20	9,259	168,892
Cobalt	20.00	44,092	804,245	18.50	40,785	743,927
Zinc	1.30	2,866	52,276	1.20	2,646	48,255
Uranium oxide (U_3O_8)[1]	100.00	220,462	4,021,232	90.00	198,416	3,619,108
Chromium oxide (Cr_2O_3)[2,3]	0.11	250	4,560	0.10	230	4,195
Lithium hydroxide	9.98	22,000	401,280	9.07	20,000	364,800

1&2. Long term contract price
3. 40.5% UG2 concentrate

Progressive changes in the Marikana renewal process

RENEWAL PROGRAMME
HONOUR I ENGAGE I CREATE

Honour

Legacy commitments with the widows and families of deceased miners fulfilled:

- Housing completed
- Children education in place
- All families have representation in employment
- Compensation of excluded families closed out
- Koppie memorial negotiations in final stages

Engage

The Company and its stakeholders have engaged through facilitated Pitsos
(Sesotho word for "traditional assembly"):

- Social and Labour Plans (SLPs) in place and backlog addressed (approved SLPs being implemented)

Create

Renewal program creating necessary stability:

- Rebasing relationships with stakeholders (improvement in positive stakeholder perceptions)
- Involvement of communities in development programs beyond compliance
- Over R200 million in investment by Sibanye-Stillwater and partners in development and job creation programs (non-SPL spend)

Renewal programmes delivered through collaboration

Substantial detail on the Marikana renewal process can be found at https://www.marikanarenewal.co.za/

Renewable energy – we are the leader in SA mining

765MW - the largest contracted private renewable energy off-taker in the SA mining industry

~ 56% of energy demand expected to be met by renewable energy supply by 2028

R93.2m savings and 316,440 tCO_2 avoided emissions in 2025 from initial projects

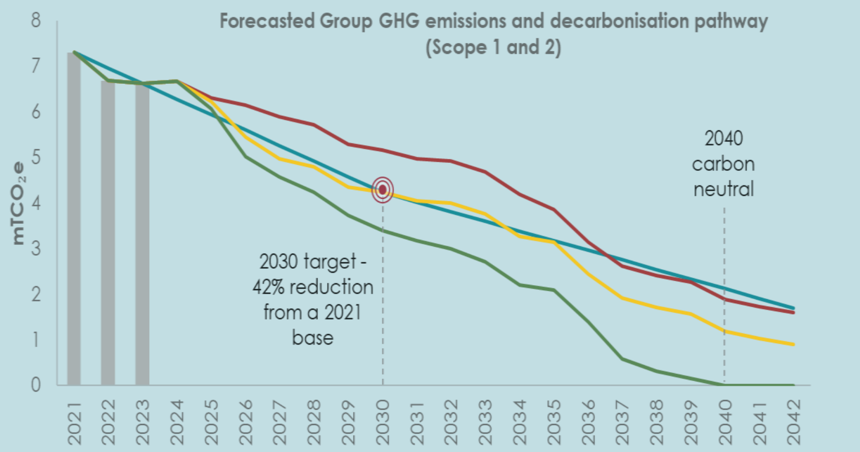
Estimated annual energy cost saving of **>R1 billion**[4] per annum from 2028

41% lower greenhouse gas emissions of ~ 2.63[3] million tCO_2e p.a. to be avoided from 2028

Long-term objective:

Carbon neutrality by 2040

SA electricity contributes 92% of Group emissions, renewable energy is primary lever supported by declining SA gold underground



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

	Offtake capacity[1]	Generation source	Status
Castle wind farm	89MW	Wind	Commercial operation
Springbok solar	75MW	Solar	Commercial operation
Witberg wind farm	103MW	Wind	Commercial operation ~H1 2026
Umsinde wind farm	140MW	Wind	Commercial operation ~H2 2026
Etana Energy portfolio	220MW	Solar and wind	PPA generation from 2027/8
NOA portfolio	138MW	Primarily solar, wind	PPA generation from 2027/8
Total portfolio	**765MW**	**37% solar** **63% wind**	**164 MW in commercial operation** **601 MW agreed & in construction**

Economic and sustainability benefits of our energy and decarbonisation strategy

1. Sibanye-Stillwater's offtake capacity secured, megawatt (MW), 2. Independent power producer (IPP), 3.Conversion factor used: 1.08 tCO_2e/MWh
4. 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
5. Scope 1 and 2 emissions as reported in Sibanye-Stillwater's 2024 Suite of reports