we are one
Sibanye Stillwater

Solid operational output and financial stability

Investor meeting presentation

May 2026

Disclaimer

FORWARD LOOKING STATEMENTS

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).

NON-IFRS MEASURES

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.

Sibanye-Stillwater overview

- Global mining and metals processing company
- Diverse portfolio of operations, projects and investments across five continents
- One of the world's largest primary producers of platinum, palladium, and rhodium
- Top-tier gold producer
- Iridium, ruthenium, nickel, chrome, copper, and cobalt producer and refiner
- Battery metals mining and processing diversification
- Exposure to the circular economy through recycling and tailings reprocessing

Listings

JSE Limited share ticker: SSW
NYSE ADR ticker: SBSW

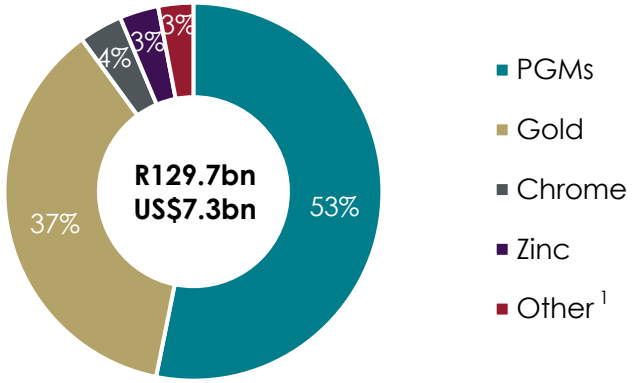
Market cap

R151.7bn / US$9.2bn[4]

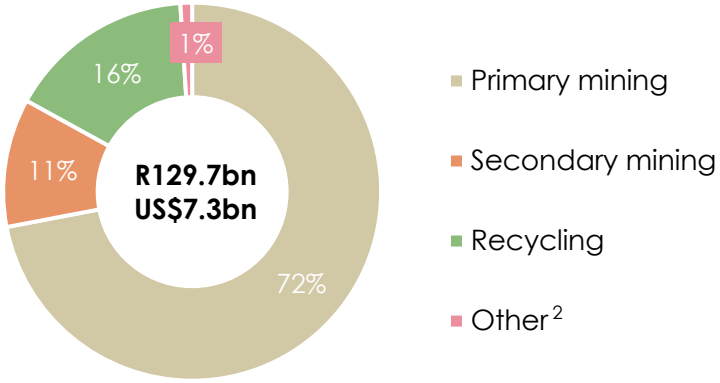
Workforce (end Dec 2025)

57,053 employees
15,620 contractors
72,673 Total

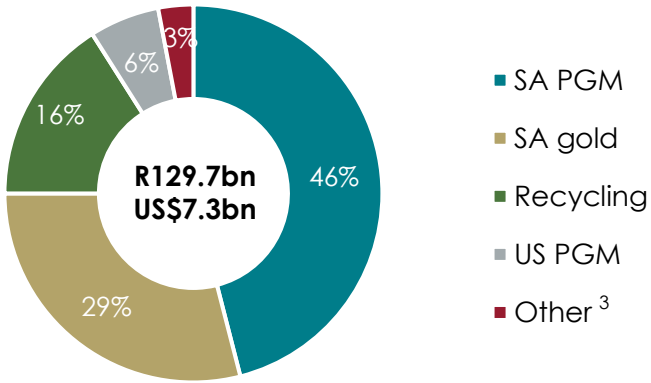
2025 Revenue by commodity



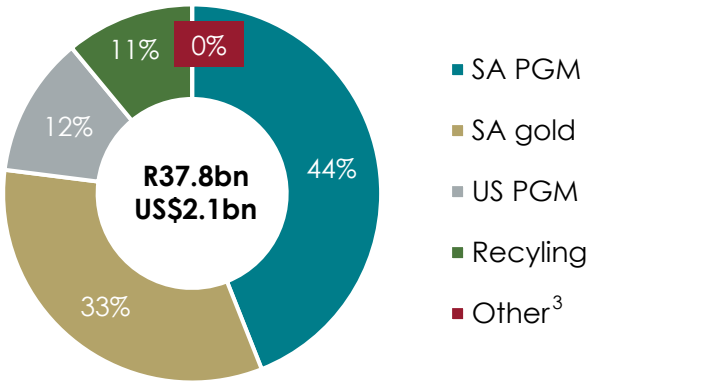
2025 Revenue by source



2025 Revenue by segment



2025 Adjusted EBITDA by segment

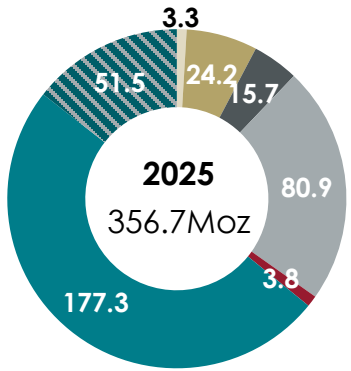


A global mining and metals processing group with a diverse portfolio of operations, projects and investments

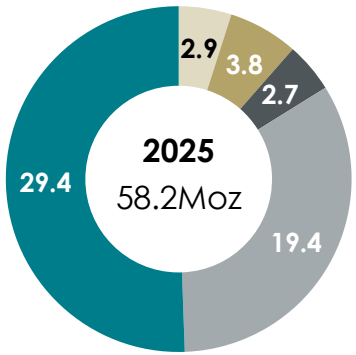
1. Other includes nickel, silver, cobalt, and copper
2. Other includes adjustments relating to streaming agreements with Wheaton Precious Metals International and Franco-Nevada, as well as adjustments for provisional pricing
3. Other includes Sandouville nickel refinery, Century zinc retreatment operations and corporate adjustments
4. Market cap as at 12 Aprill 2025

Global geographical footprint

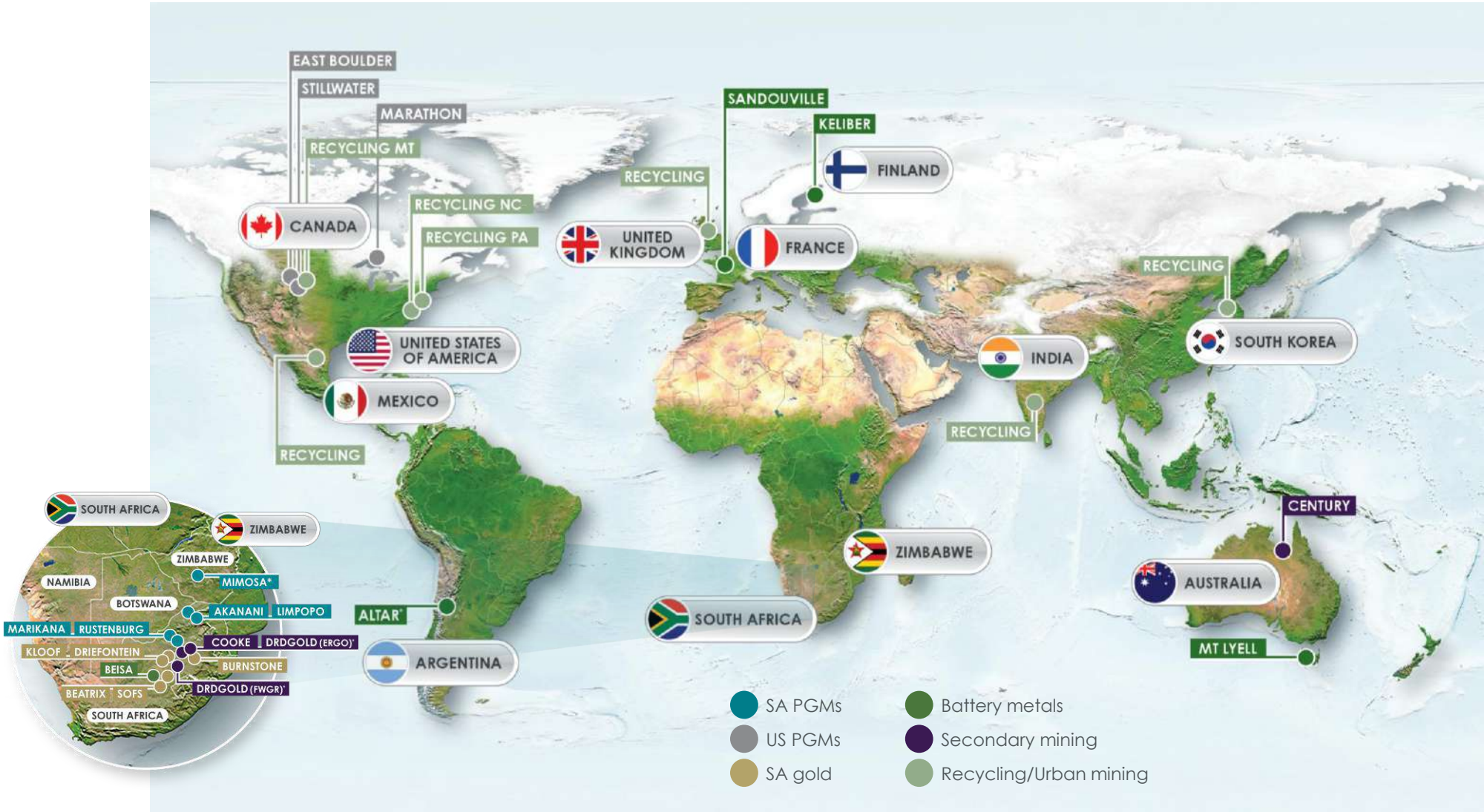
Mineral Resources# [1]



Mineral Reserves#

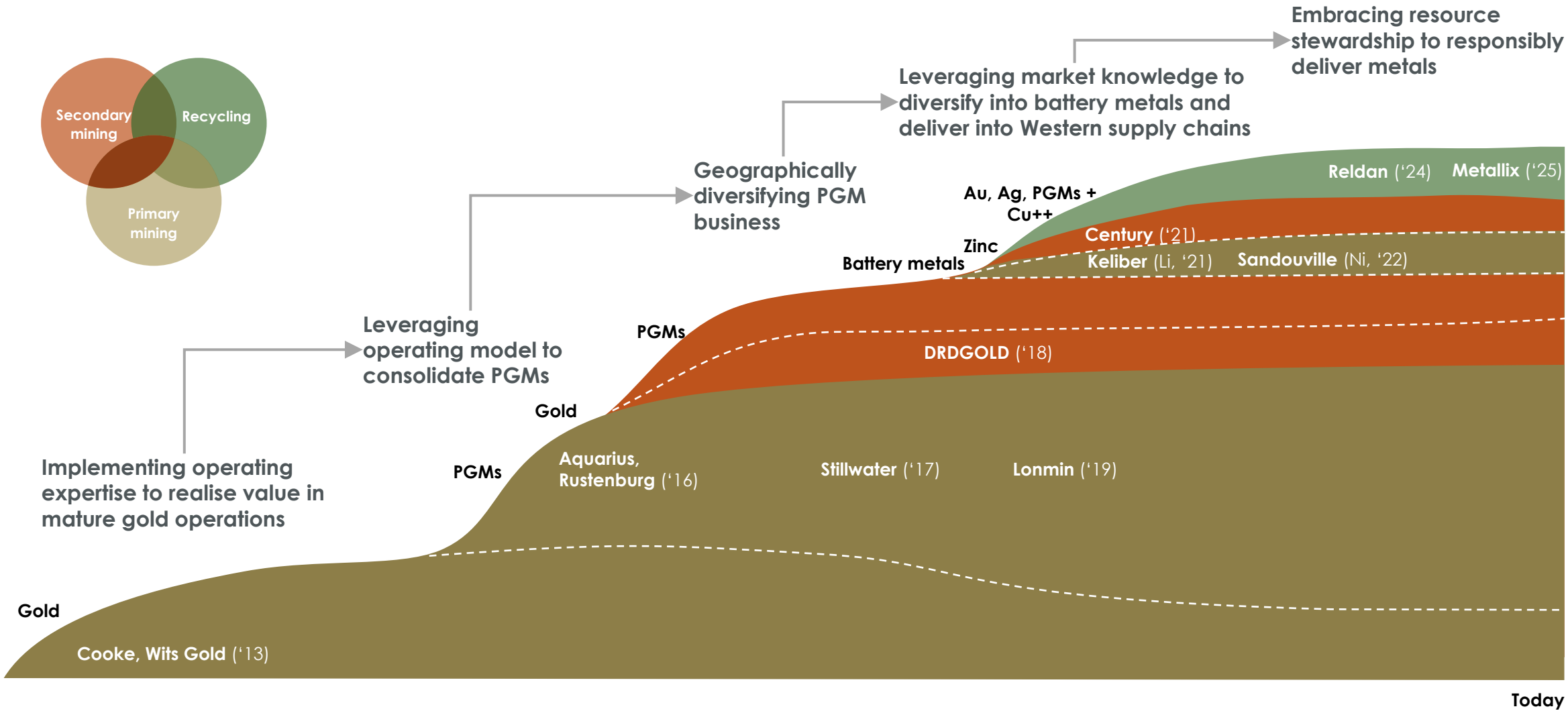


DRDGOLD operations
SA gold operations
Gold exploration and development
US PGM operations
Americas exploration (PGM & gold)
SA PGM operations
SA PGM exploration



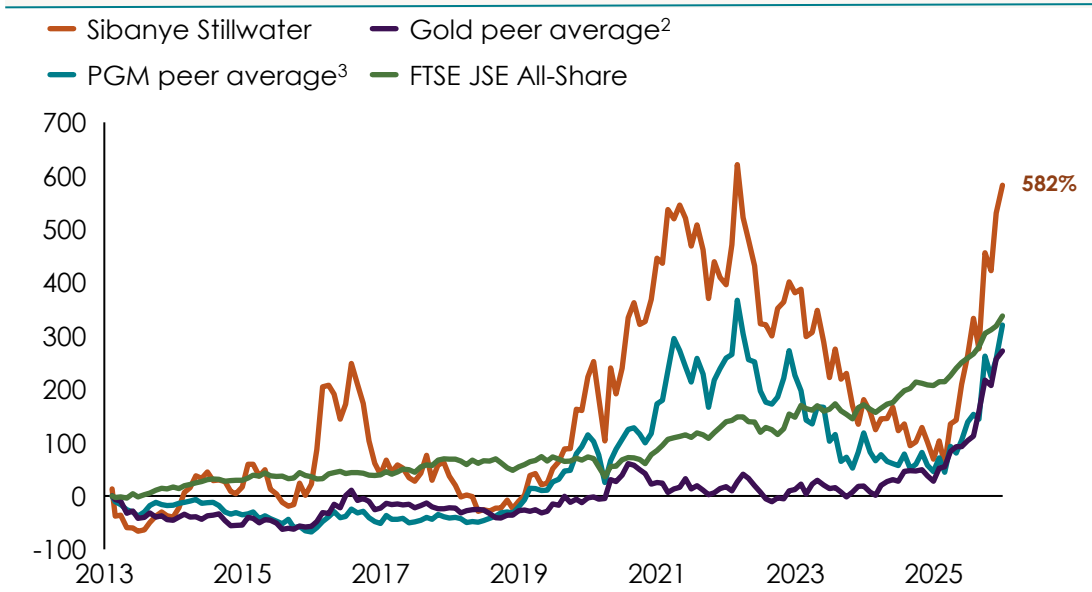
* Non-managed
\# Precious metals
1.Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

Established an operating base with optionality to deliver critical metals responsibly



Demonstrated delivery on our vision of shared value for all stakeholders

Shareholders Total shareholder return of **582%** since listing in 2013[1]



Environment

- **17%** reduction in water purchased[7]
- Generated **90GWh** renewable energy[9]
- Reduced emissions by **107kt** CO_2 [9]

Communities

- **R9.6bn** invested in training and development[4]
- **R22bn** invested in socio-economic development and CSI[4]

Employees

- **72,668k** employees[5]
- **R251bn** paid in salaries & benefits[11]

Suppliers

- **R236bn** spent on total discretionary procurement[6]

Customers

- **Endorsed** the framework for responsible sourcing of metals[8]
- **74%** green revenue factor[10]

Government

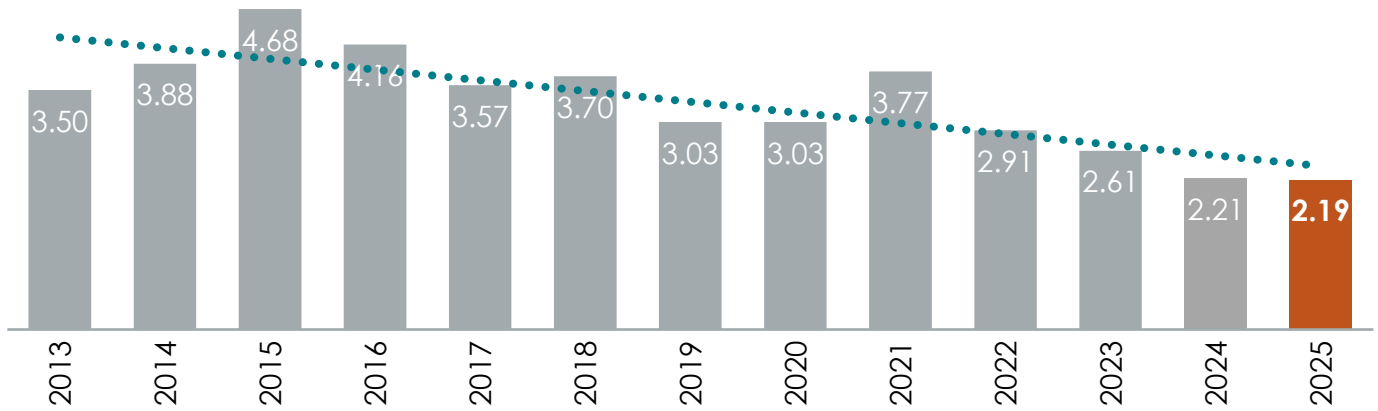
- **R54bn** taxes and royalties paid[4]

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 Gold Fields, Barrick Gold, Newmont, AngloGold Ashanti, Agnico Eagle Mines, Fresnillo, Harmony Gold, DRD Gold, weighted by 2013 market cap, 3. Average return performance of Impala Platinum, Northam Platinum, Valterra Platinum, weighted by 2013 market cap, 4. 2013-2025 cumulative, 5. 2025, includes contractors, 6. Specific to South Africa region, 2013-2025, 7. From the 2021 baseline to 2025, 8. 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). 9. Renewable information as of 30 September 2025, with first renewables only commencing in March 2025. 10. 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, 11. Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report

Safe production | committed to eliminating fatal incidents

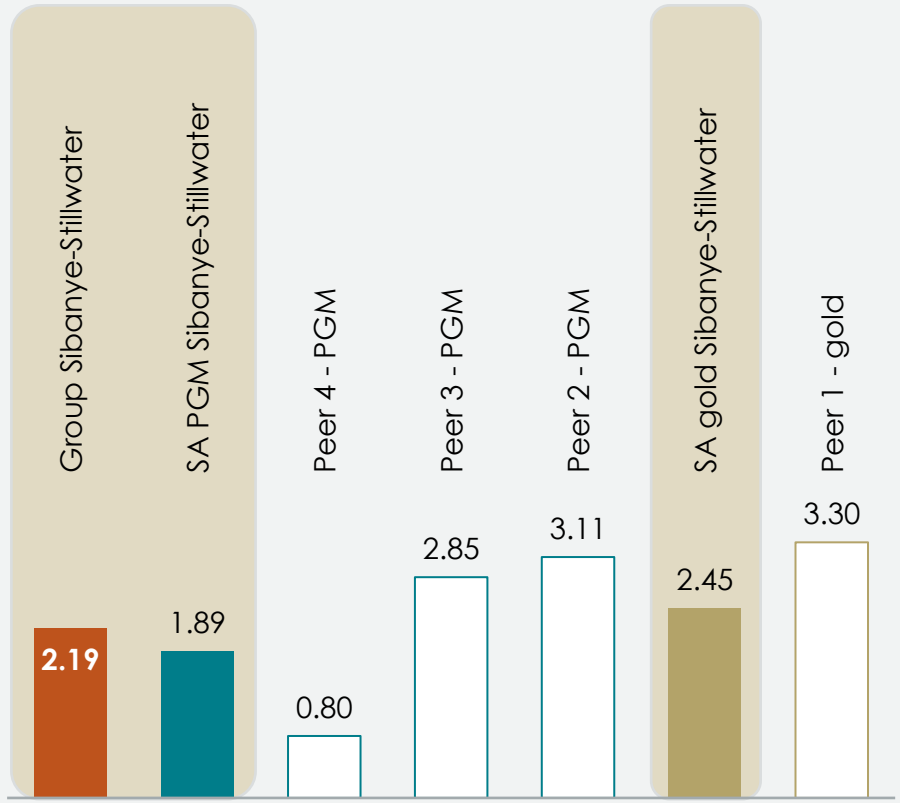
- Sustained safety improvement trend – a 42% improvement since 2021
- Consistent decline in high potential incidents (HPIs), coupled with increased near miss reporting, since H2 2022 indicates real risk reduction at our operations
- Tragically, we experienced six fatalities for 2025 (2024 : 8)
  - Eliminating 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

Stakeholder primacy at the core of our company

Our business ethos is represented by our symbolic indigenous South African Umdoni tree

- Our values are the roots of our organisation, which provide a solid basis for the way we do business
- The trunk of the tree is represented by our people, the material foundation and strength of the Group
- Quality results from our operations – safe production at competitive cost – are the source of value created through our business activities and necessary for shared value and sustainability
- The canopy/leaves on the branches represent our stakeholders – each of them of equal importance
- The tree's seeds and fruits signify the varying benefits and value that our success allows us to share with all stakeholders

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

Our strategy

Creating a high-performing, future-focused metals business

We will strengthen our fundamentals...

Performance excellence

Increase operating margins through operational excellence

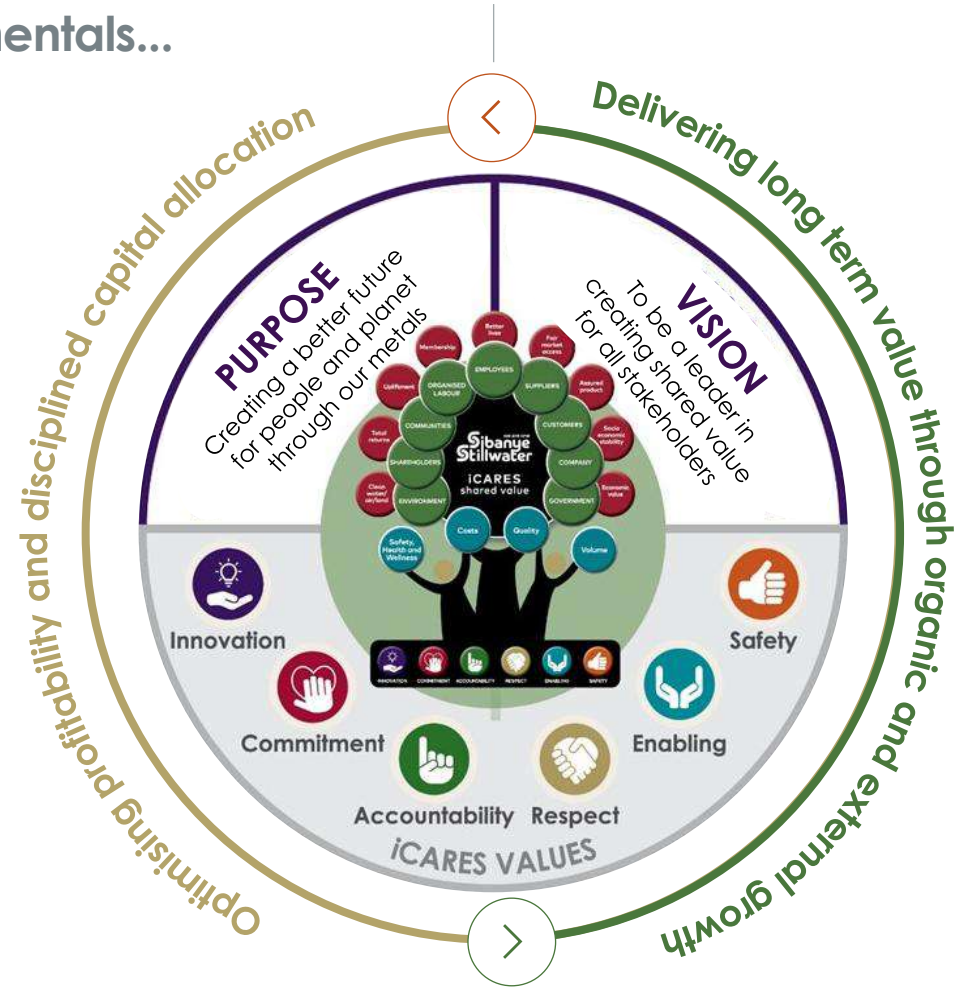
Increase efficiency through **simplified operating model**

Simplify our portfolio towards highest-return assets

Underpinned by **enabling 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**

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

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

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

Simplified, fit for purpose operating model | Focus on operational delivery and efficiency

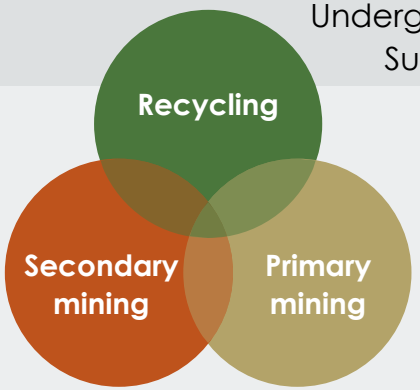
CEO, C-Suite (including COOs) and the CEO's office

Southern Africa operations

COO – Richard Cox

SA PGM operations	SA gold operations
SA PGM surface	SA gold surface

Underground: Dawie van Aswegen
Surface: Lucas Msimanga



DRDGOLD – listed

CEO, Niel Pretorius

International and Recycling operations

COO – Charles Carter

Keliber lithium project	US PGM operations	Recycling	Century
	• East Boulder • Stillwater • Met Complex	• Montana • Pennsylvania • North Carolina	
Hannu Hautala	Kevin Robertson	Grant Stuart	Barry Harris

Under evaluation

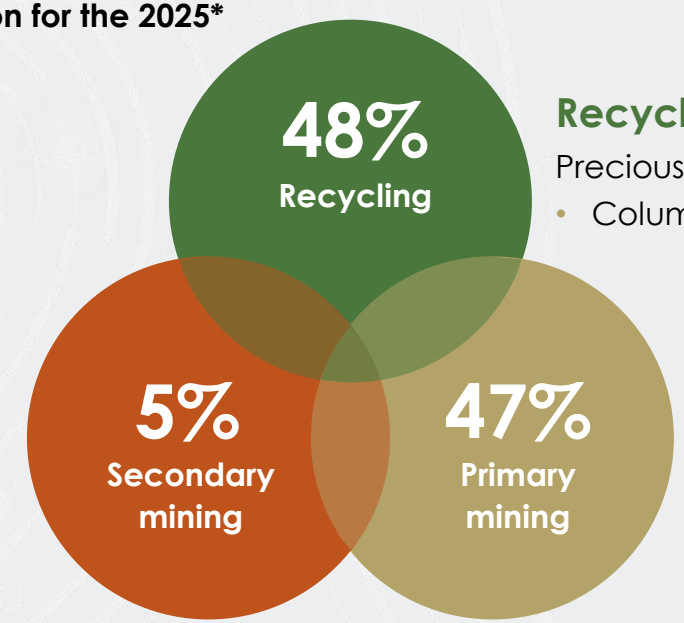
- Mt Lyell, PhosOne, GalliCam
- Minority equity holdings in Marathon and Altar projects

Two focused operational areas supported by centralised Group services and specialised expertise

Resource stewardship | Delivering the metals the world requires sustainably

- Optimises supply of finite metals, complimenting the circular economy and producing metals in a responsible and value accretive manner
- Uniquely positions us beyond "mining-only" towards an integrated metals supply business
- Integration into regional supply chains differentiates us from peers and increases our relevance across the value chain
- Aligned with our purpose of creating a belter future for people and planet through our metals and delivering on our vision of Value Creation for all stakeholders

Precious metals production for the 2025*



Recycling

Precious metal industrial & e-waste

- Columbus, North Carolina and Pennsylvania

Secondary mining

DRDGOLD (50.1%)

Century

Primary mining

- SA gold
- SA PGM
- US PGM
- Keliber lithium project

Additional primary, secondary and recycling output
(excluding precious metals listed as part of schematic above)

Metal	Primary/Secondary/Recycling	unit	output
Chrome	Primary mining	tonnes	2,321295
Copper	Recycled	lbs	3,215,553
Mixed scrap	Recycled	lbs	1,461,335
Zinc concentrate	Secondary mining	tonnes	120,000

Unlocking unrealised value through simplification and performance excellence

Source: Company results information
**Only precious metals production – excludes chrome, copper, zinc and nickel*

Financial performance

Capital allocation through disciplined framework prioritising returns and securing sustainability

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]

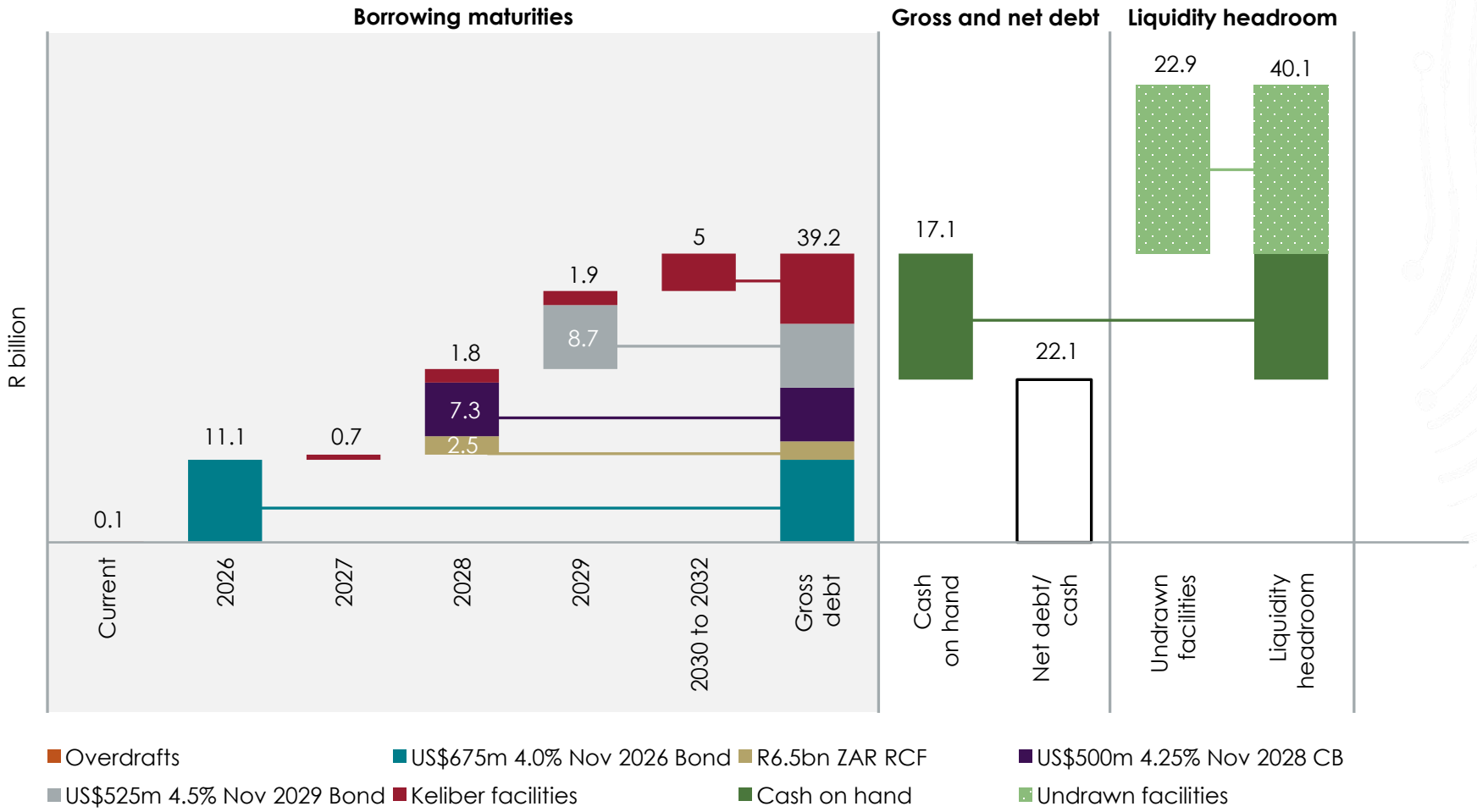
Dividends declared		2025 Full year	Previous dividend H1 2023
Normalised earnings/(loss)	Rm US$m[1]	**R10,563** **US$591**	R1,752 US$99
Dividends declared	Rm US$m[2]	**R3,697** **US$231**	R1,500 US$79
Dividends per share	SA cent per ordinary share US cent converted[2]	**131** **8.17**	53 2.80
	US cents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

Manageable debt maturities with strong liquidity headroom

Borrowing maturity ladder in R billion at 31 December 2025



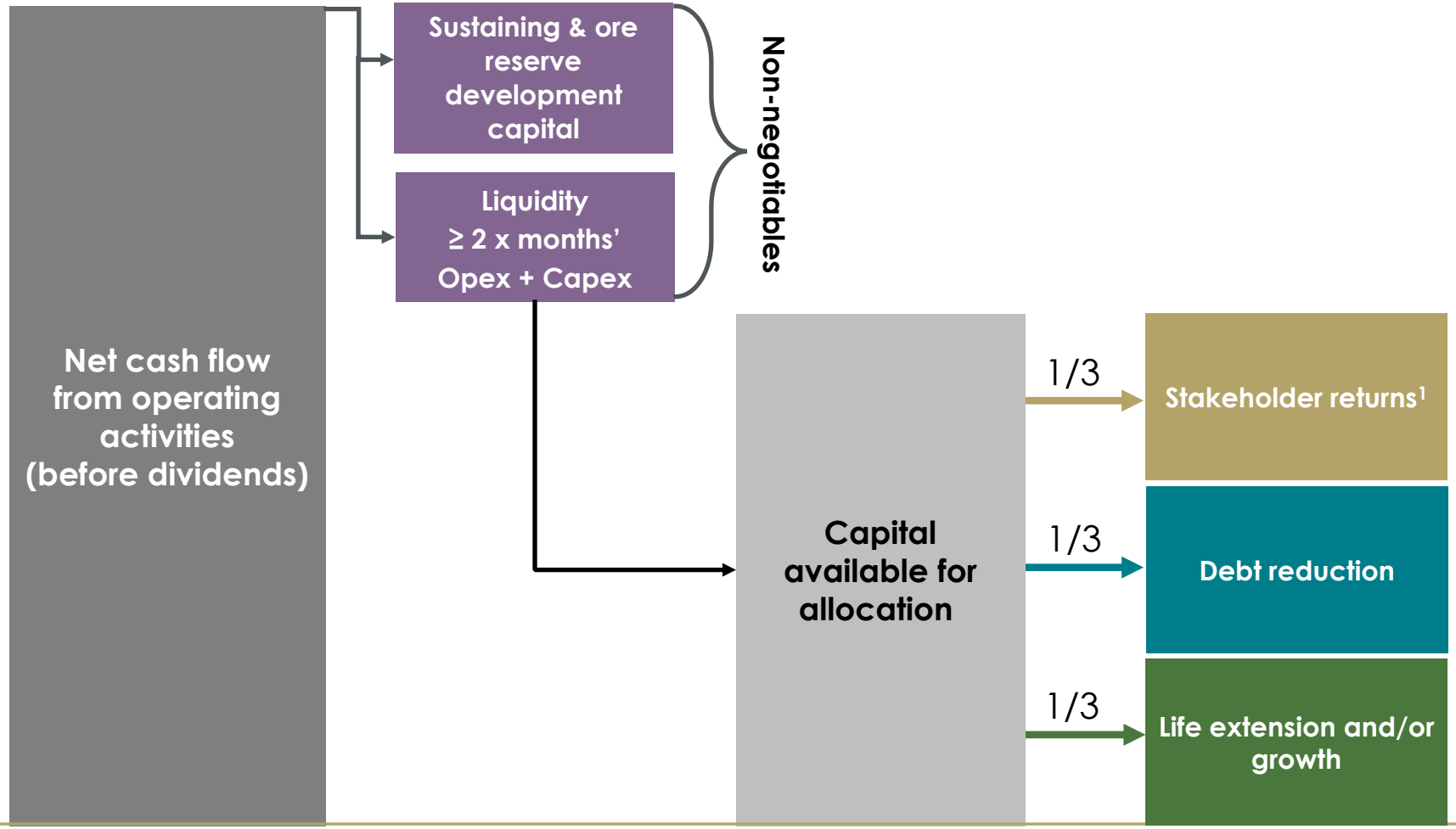
- Borrowings – R39.2bn (US$2.4bn), cash on hand – R17.1bn (US$1.0bn) and net debt – R22.1bn (US$1.3bn)
- High liquidity levels, with headroom of R40.19bn (US$2.4bn) consisting of ~R17.1bn (US$1.0bn) cash and ~R22.9bn (US$1.4bn) undrawn facilities ZAR RCF repaid January 2026, adding R2.5bn to undrawn 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*

Disciplined capital allocation prioritising returns, sustainability and value-accretive growth

Capital allocation priorities



Target outcomes

<1.0x Gearing

Net debt: Adj. EBITDA ratio
through the cycle

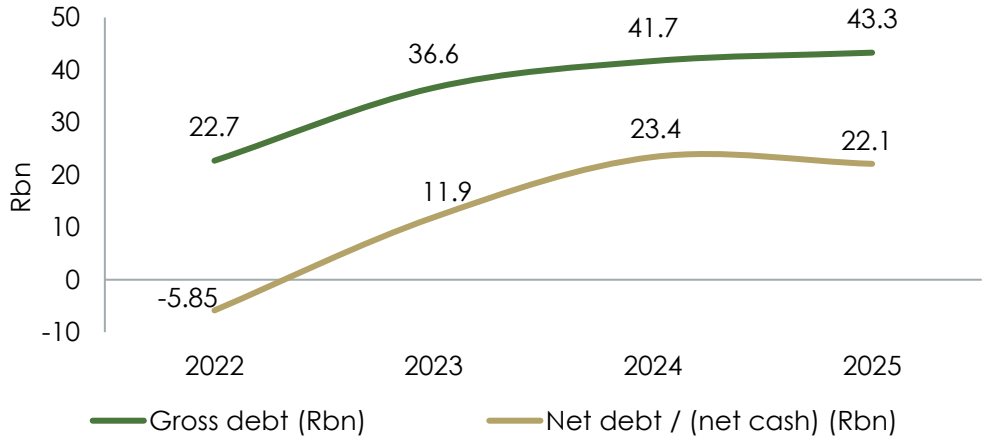
Gross debt -50%

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

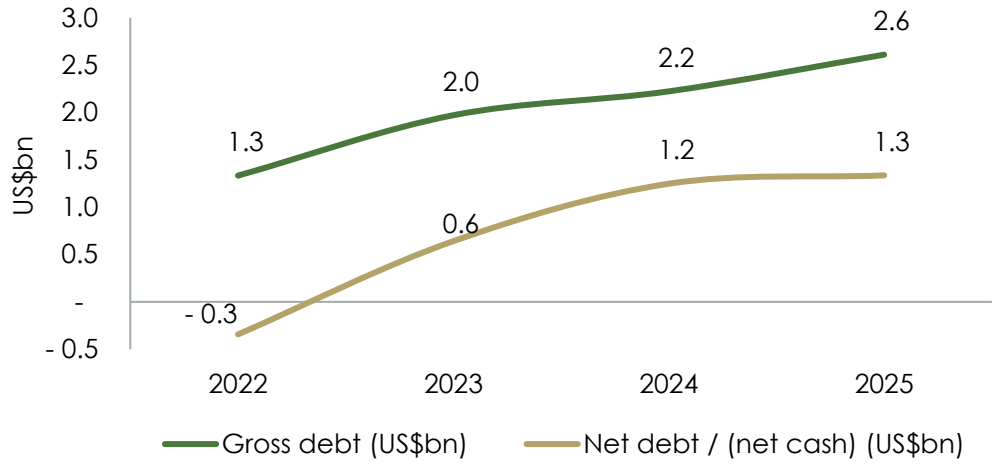
1. Stakeholder returns = Dividend policy of 25% to 35% of normalised earnings, and contributions to the Sibanye-Stillwater foundation equal to 1.5% dividends paid

Focus on financial flexibility and resilience

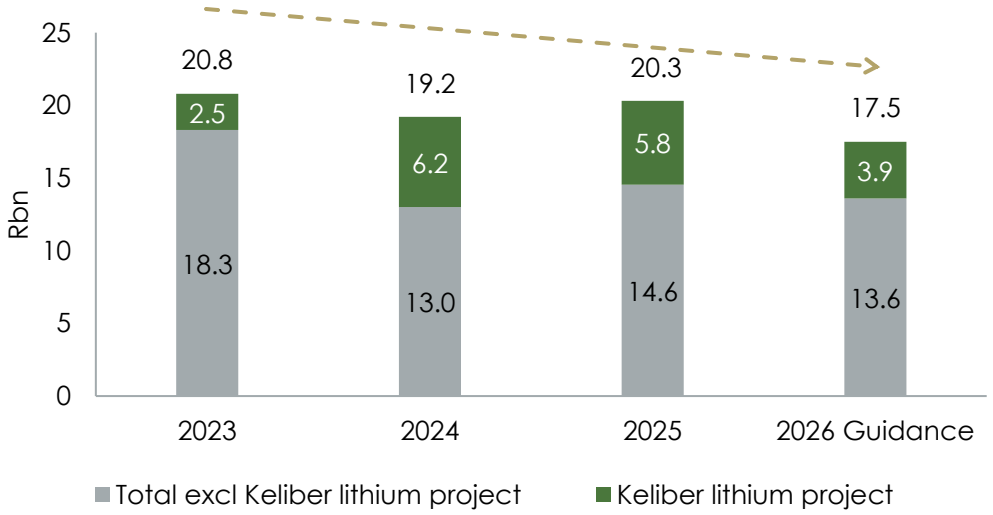
Gross debt and net debt/(net cash)[1](Rbn)



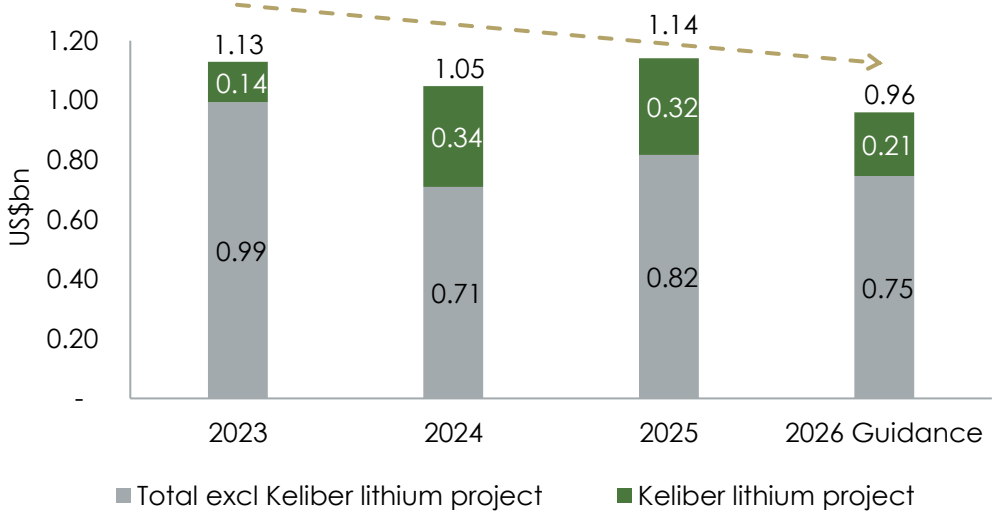
Gross debt and net debt/(net cash)[1](US$bn)



Total capital expenditure (Rbn)



Total capital expenditure (US$bn)



Source: Company results information

1. *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, excludes the Burnstone debt. Net debt excludes cash of Burnstone*

Performance excellence

Through holistic improvement to drive higher margins

we are one
Sibanye Stillwater

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$2,762 – 2,950/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]

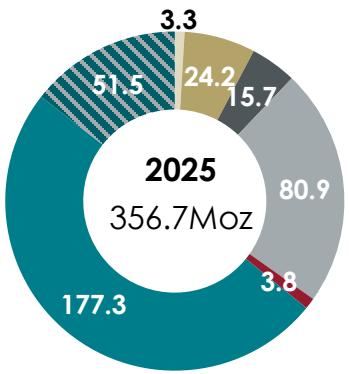
Source: Company forecasts, Note: Guidance does not take into account the impact of unplanned events

* *As at 20 February 2026*

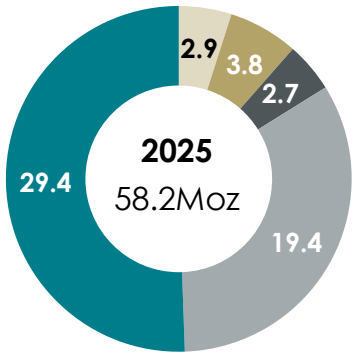
1. *US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US$1,180/oz; By product credit assumptions of Rh US$4,800/oz and gold US$2,500/oz*
2. *Estimates are converted at an exchange rate of R18.24/US$, R20.43/€ and R12.40/A$*
3. *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*

A substantial, long life operating and project base

Mineral Resources*[1]



Mineral Reserves*



- DRDGOLD operations
- SA gold operations
- Gold exploration and development
- US PGM operations
- Americas exploration (PGM & gold)
- SA PGM operations
- SA PGM exploration

Operation	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

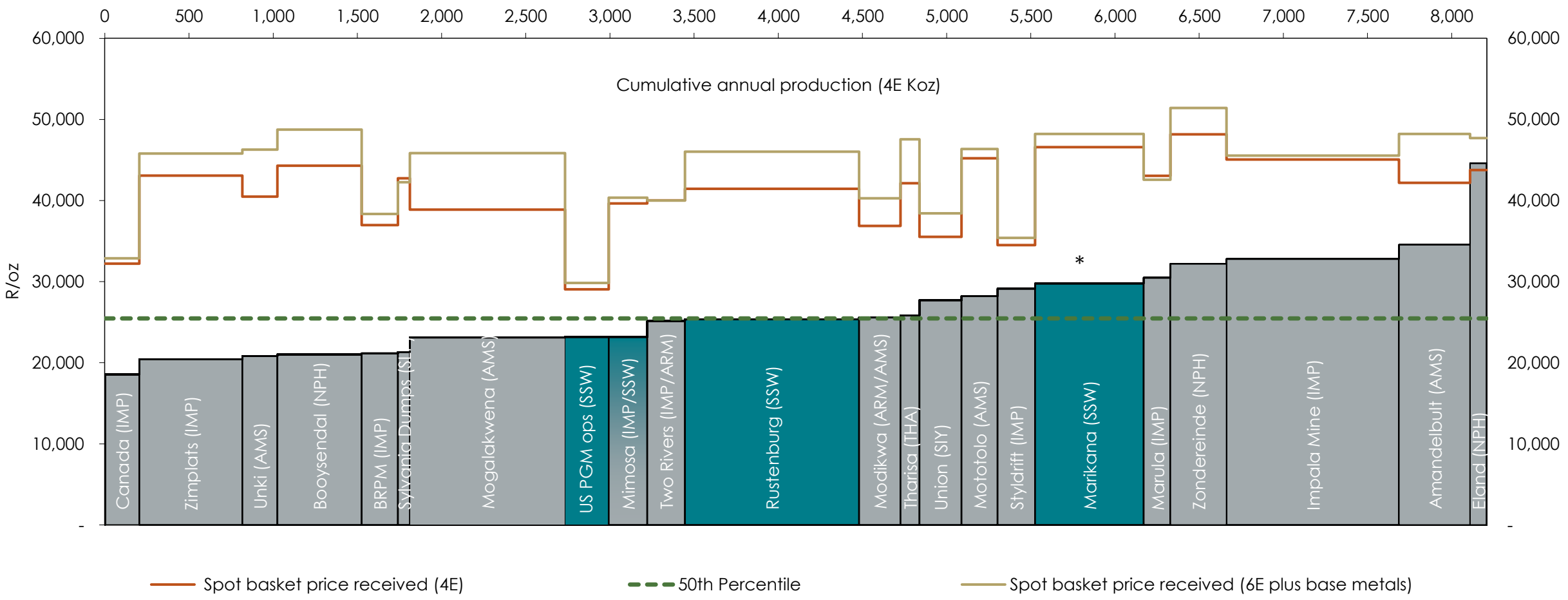
* *Precious metals*

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*

Moving down the cost curve

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



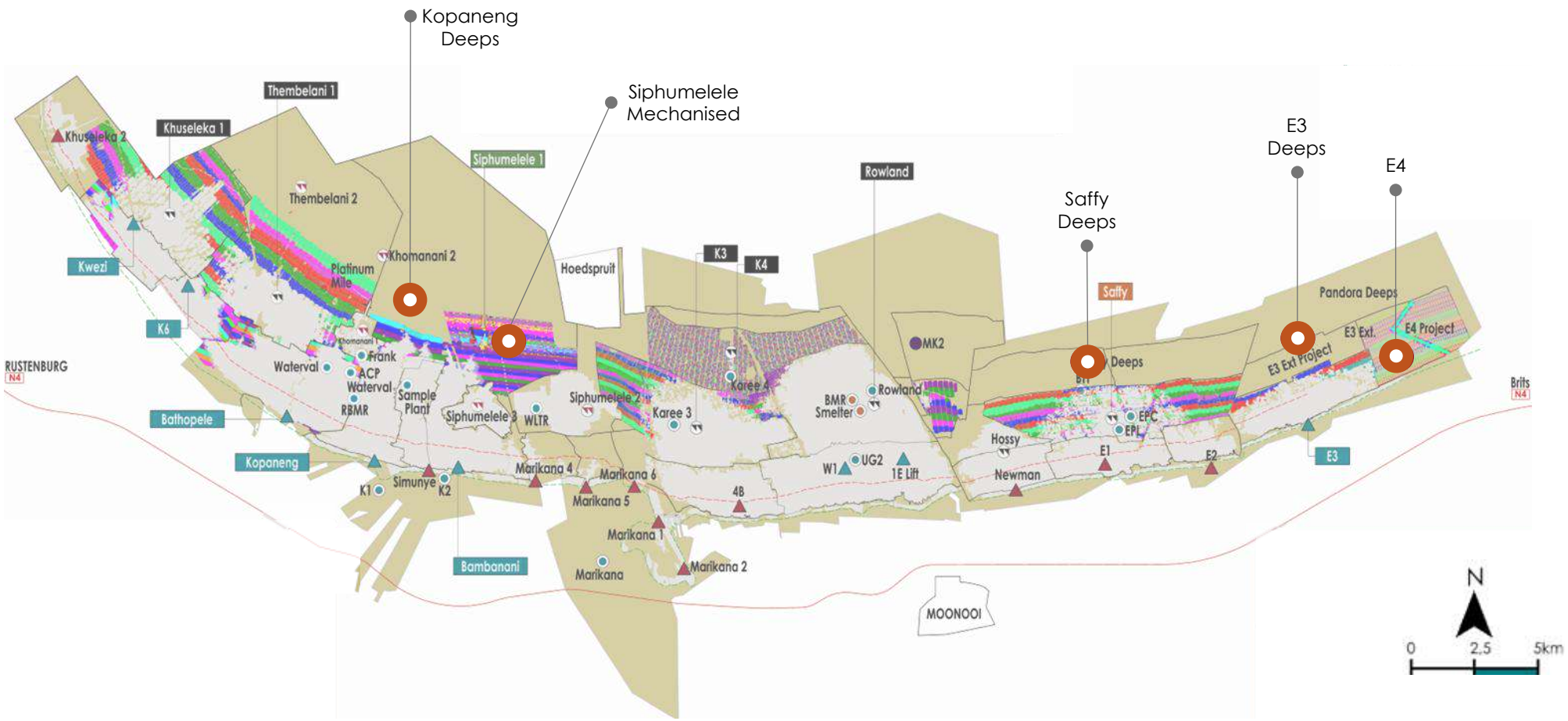
Marikana's total cost including capital has been elevated by the K4 project currently in build-up but starting to move to the left

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*

Unlocking resource value within SA PGM operations

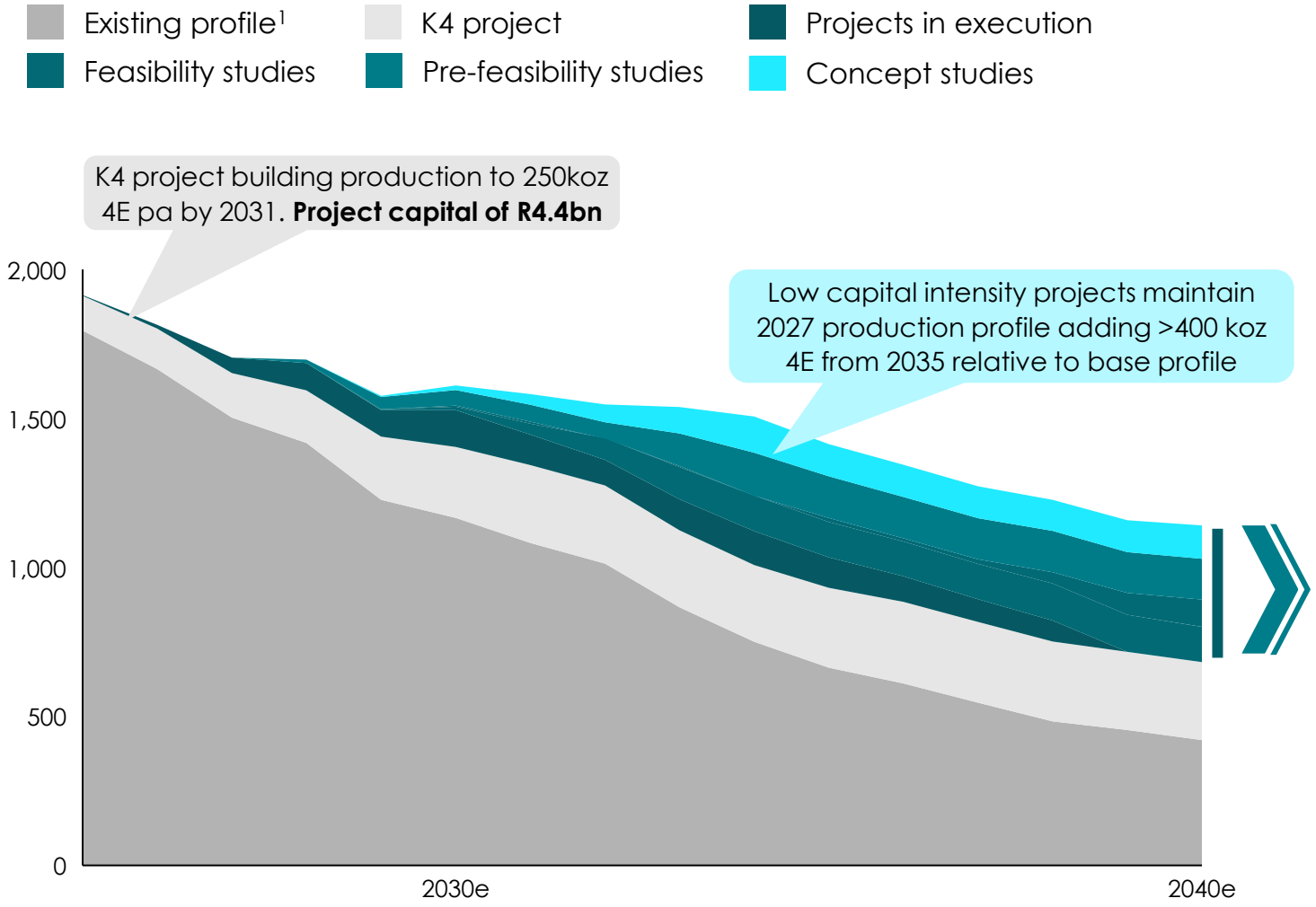
- Synergy realisation of >R2,85bn[1] per annum through initial consolidation of adjacent assets when purchased
- Acquisition of 100% of Kroondal PSA enables value unlock from dropping mine boundary
- Low cost mechanised extension from Kroondal into Rustenburg resources
- Glencore Merafe JV chrome agreements unlocks significant commercial value from chrome resources at Marikana, underpinning PGM project returns
- Optimised processing capacity through new Valterra tolling arrangement



1. Combined synergy benefits from the Aquarius/Rustenburg integration of over R1bn, and the Lonmin(Marikana) integration with the Sibanye-Stillwater Group of R1.85bn

Internal investment in high return SA PGM projects: increase in future production and LOM

Indicative SA PGM production profile (4E PGM koz)



Project (site)

- Siphumelele mechanised (Rustenburg)
- E4 (Marikana)
- Kopaneng Deeps (Kroondal)
- Saffy Deeps (Marikana)
- E3 Deeps (Marikana)

	Sibanye-Stillwater new projects	Industry median[3]
Average capital intensity[2]	**<2,800** R/oz	**~3,300** R/oz
Time to full production	**4-8 years**	**6-9 years**

1. Subject to internal studies and review. Profile based on 31 Dec 2024 LOM, which is to be refreshed with updated resources and reserves
2. Capital intensity defined as total growth capital spend divided by total LOM ounces produced
3. Compared against recent PGM projects in South Africa, with the scope being only mining, based on publicly available data

SA gold operations | still generating significant value

Geared, cash generative

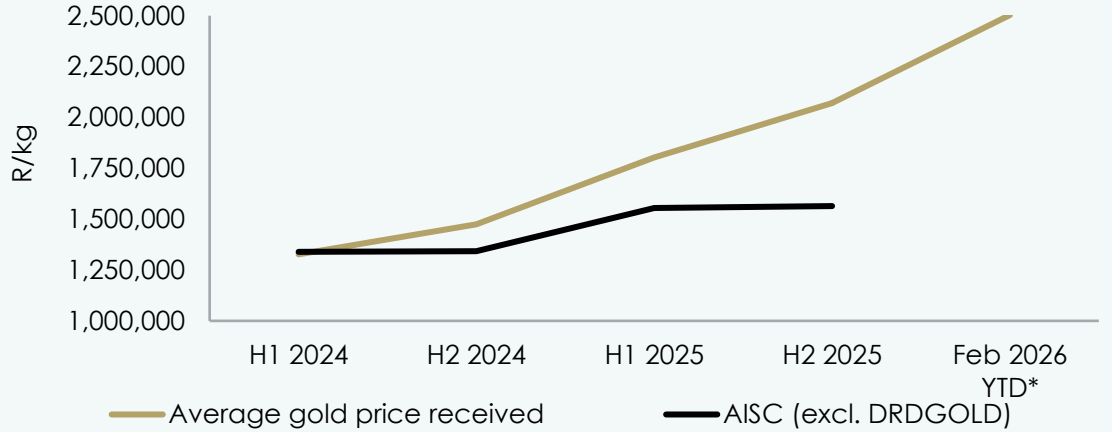
- Mature assets, highly leveraged to gold price, cash generative
- 10% reduction in production at 19,668kg (632,341oz)[1]; underground -8%; surface -16% y-on-y
- 39% increase in gold price received
- AISC[1,2] at R1,442,063/kg (+15%) largely driven by reduced production (14% less gold sold)
- Kloof impacted 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

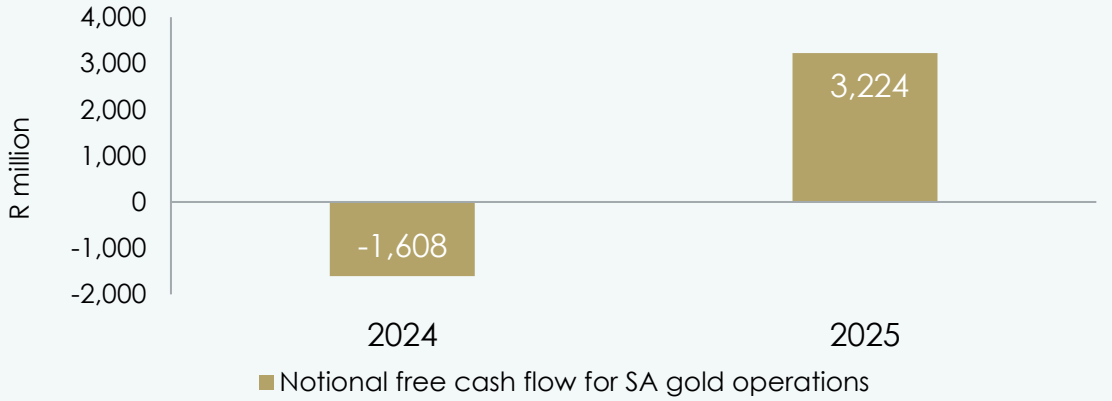
- DRDGOLD, long life, high margin surface gold exposure and cash generative
- Focus on higher-margin shallow gold mining business
- Burnstone feasibility study underway and targeting FID[3] H1 2026

Burnstone project, SA gold operations

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



Notional free cash flow (Rm)[2]

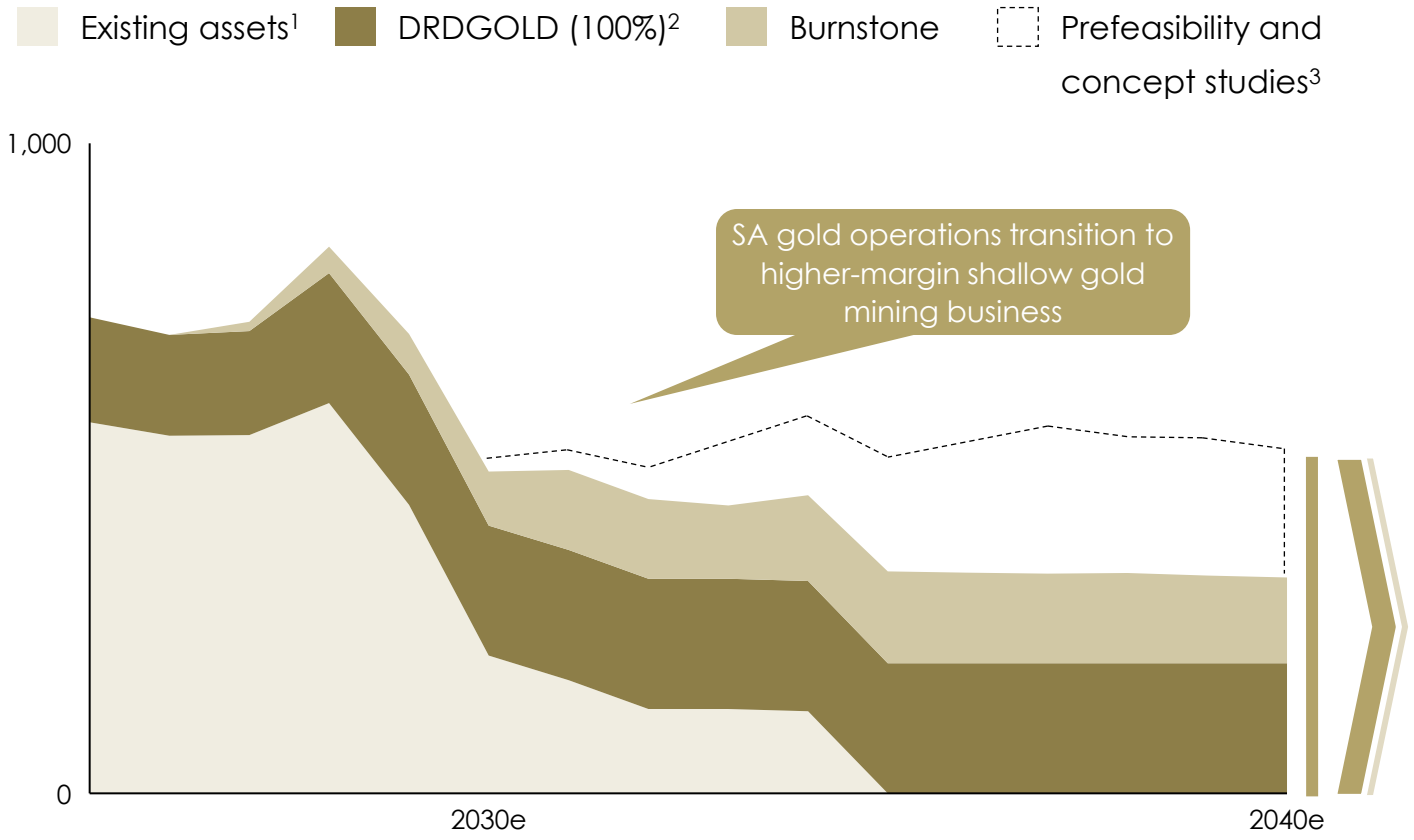


Core operations to drive performance excellence

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

Optimising value and transitioning our SA gold business

Indicative SA gold production profile (koz)



DRDGOLD

Gold tailings retreatment business with a multi decade expected life of mine providing low capital, high margin gold exposure

Current shareholding of 50.1% worth R27 billion[4]

Burnstone

Shallow advanced underground operation containing 2.5 Moz of reserves and 8.6 Moz of resources[5].

Potentially contributing 120koz pa lower cost, long life (20 years) production. Feasibility study expected to be completed and FID[6] in H1 2026

Concept studies

Comprise secondary mining of the Cooke Tailings Dam and shallow underground projects in the Southern Orange Free State

1. Subject to internal studies and review. Profile based on 31 Dec 2024 LOM with no additional adjustments based on recent events within operations, which is to be refreshed with updated resources and reserves; 2. 100% of production shown; 3. Pre-feasibility and concept studies, including SOFS and Cooke Uranium; 4. On 27 Jan 2026 5. As of December 2024, 6. Final investment decision

Strategic positioning for participation in regional supply chains supplying critical metals

- US PGM and recycling operations are key in supplying critical metals to regional supply chains while providing a unique platform for value creation
- Recycling: Embedded in regional supply chains, improving security of finite critical metal supply
- Regulatory support to date
  - Section 45X critical metals tax credits from the Inflation Reduction Act (10% of production cost)
  - Anti-dumping and countervailing duty cases – proposed 242% preliminary tariffs on all US imports of Russian palladium
  - Additional potential federal partnership opportunities – critical minerals-related grant programmes with a focus on capital spend support and price floor consideration

- Keliber lithium project: Integrated operations aim to supply lithium hydroxide to the European battery ecosystem
  - >70% of lithium refining in China; only 2 European refineries
- Keliber lithium project designated an EU Strategic Project under the Critical Raw Materials Act (CRMA), directly supporting European supply security aligned with the EU's 2030 localisation targets
- Finnish government representation through Finnish Minerals Group's (FMG) 20% equity investment. FMG manages the Finnish state's mining industry shareholdings

Long life assets supplying critical metals to key Western supply chains

Source: Company information

Salient features | Long life mines and world-class metallurgical processing facility

181.6 Mt	Mineral **Resources**: 80.9Moz 2E PGM at grade of 13.9g/t
45.0 Mt	Mineral **Reserves**: 19.4Moz 2E PGM at grade of 13.4g/t
78% Pd 22% Pt	2E PGM **Prill split**
26/35 years	Planned/Reserve **life of mine** (LOM) at end 2025
~1,008 workforce	Skilled, experienced workforce. Predominantly Montana residents

Stillwater mine

(Stillwater East and Stillwater West)

- **26 years reserve LOM**
- Reserves of 11.4 2EMoz @ 15.2g/t grade
- Resources of 45.3 2EMoz @ 16.5g/t grade
- Concentrator: Design capacity 93ktpm; current 22ktpm; 91.5% recovery

East Boulder mine

- **35 years reserve LOM**
- Reserves of 7.9 2EMoz @ 11.4g/t grade
- Resources of 35.6 2EMoz @ 11.5g/t grade
- Concentrator: Design capacity 69ktpm; current 35ktpm; 91.1% recovery

Columbus Metallurgical Complex

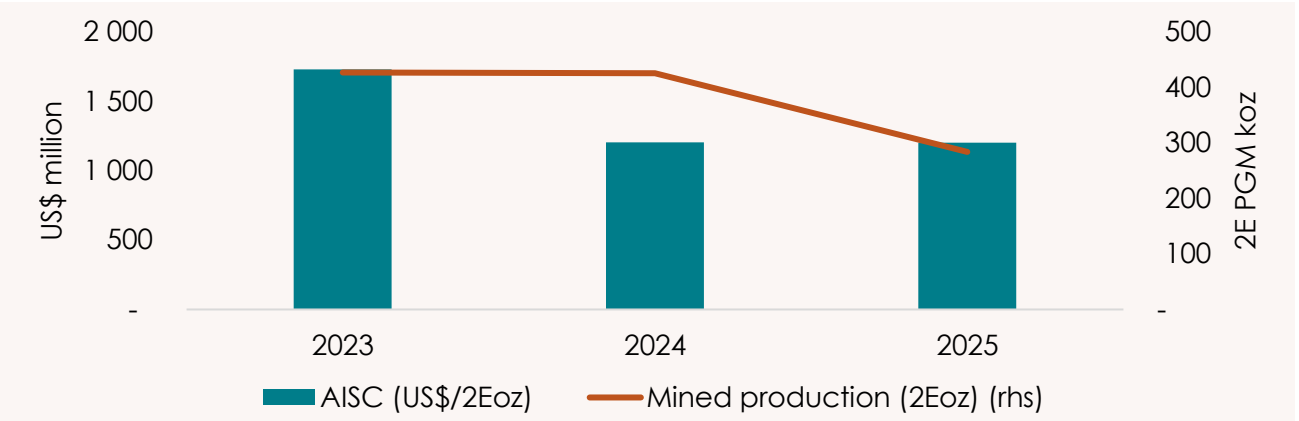
- Smelter
  - Two electric furnaces (one on C&M)
  - Recovery of Cu and Ni
- Base metals refinery
  - Produces pd, pt, rhodium rich filter cake
- Montana PGM recycling

Source: Company information, workforce figures as at 31 December 2025
Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

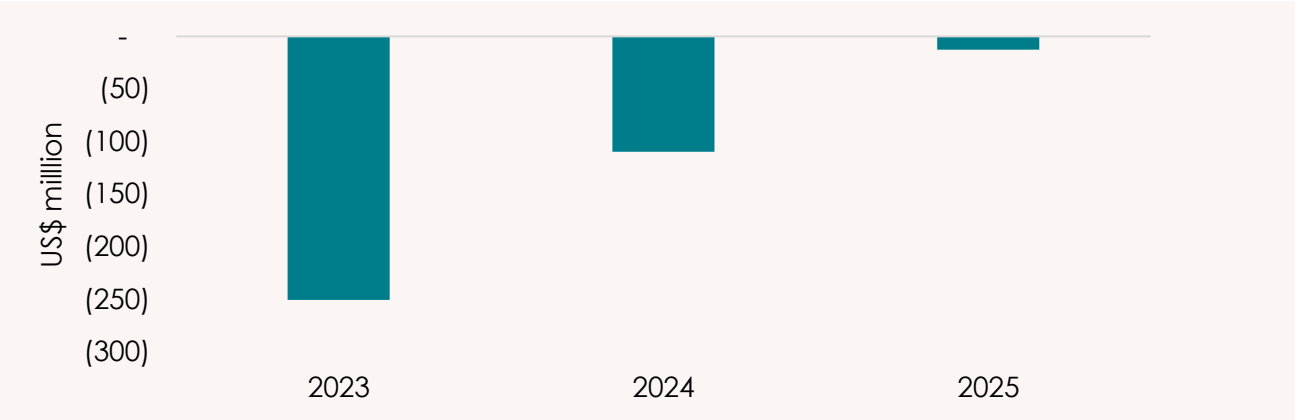
Restructuring for a low palladium price environment

- Following several years of capital investment and production growth, a period of consolidation and restructuring was implemented from 2023
- This secured operational resilience and sustainability through an extended trough in Palladium prices and set a platform for further optimisation
- Placing the Stillwater West mine on care and maintenance and focusing on higher margin mining at the East Boulder and Stillwater East mines, significantly improved the financial position of the US PGM operations
- Production for 2025 declined by 33% to 284k 2Eoz, in line with plan
  - Total operating cost declined by ~30%
  - All-in cost margin* improved by ~US$97 million year-on-year
  - Capex** of US$88 million was (37%) lower year-on-year

Production and AISC



All-in cost margin*



Operating cost reduced by ~30% for 2025 from 2024, significantly reducing cash flow losses and enabling greater leverage to improved PGM prices

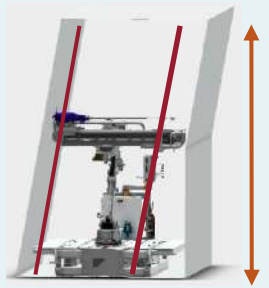
Source: Company results information. See the disclaimer regarding non-IFRS measures
**All-in cost margin is derived from the received basket price (US$/2Eoz) multiplied with the mined production for the period less all-in cost in absolute terms for the same period*
*** Capex includes sustaining and ORD capital, excludes project capital*

Full in-stope mechanisation drives productivity enhancement

Current

- Area – 132 ft²; Profile H – 10ft, L – 9ft, W – 8.5ft to 13.2ft

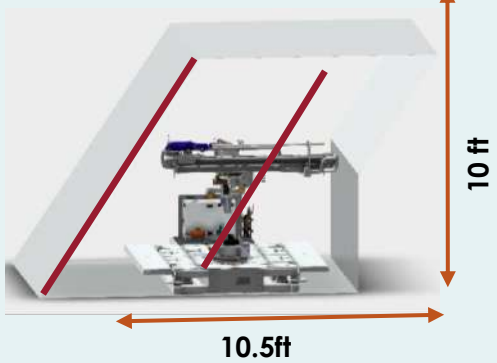
Stillwater East



low capacity 2-yd loader

- Area – 112 ft²; Profile H – 10ft, L – 9ft, W - 10.5ft

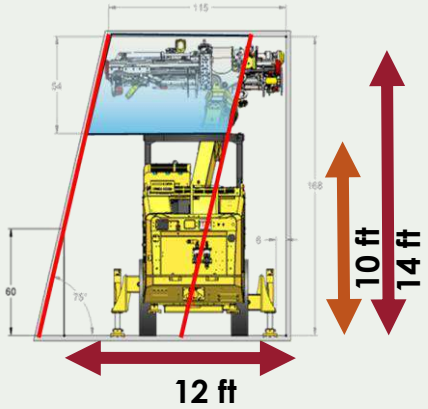
East Boulder



Implementation of mechanised roof bolters and longer rounds significantly increases ounces per round/blast

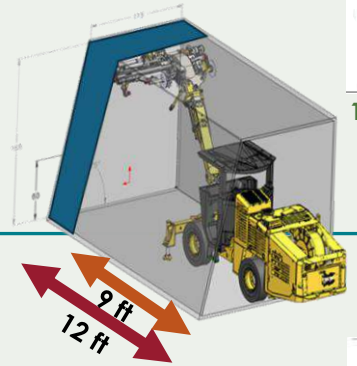
Area – 213 ft²; Profile H – 14ft, L – 12ft, W – 12ft

Orebody dip ~75 degrees – allows Mining 14ft high, 12ft advance provides up to ~87% more ounces per blast

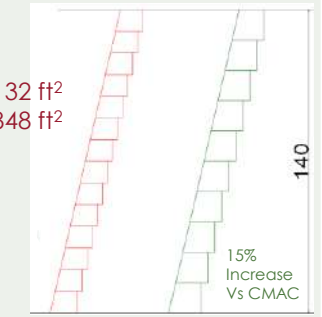


larger capacity 4-yd loader

~60% increase in loader capacity



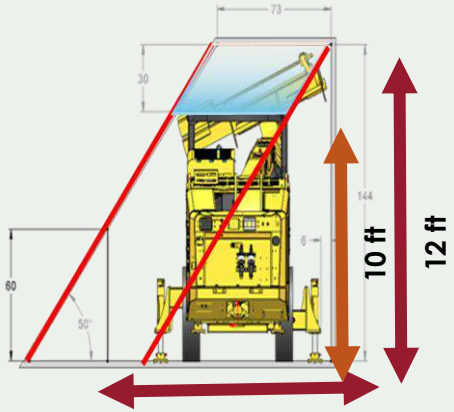
14 cuts x 132 ft²
Area = 1,848 ft²



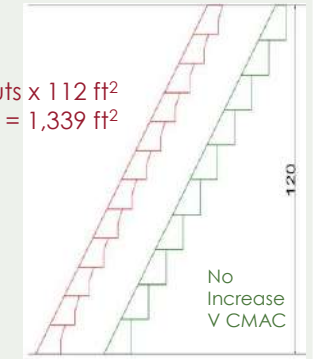
10 cuts x 213 ft²; Area = 2,126 ft²

Area – 134ft²; Profile H – 12ft, L – 12ft, W – 12ft

Orebody dip ~50 degrees - Mining 12ft high, 12ft advance provides up to ~60% more ounces per blast



12 cuts x 112 ft²
Area = 1,339 ft²



10 cuts x 134 ft² Area = 1,339 ft²

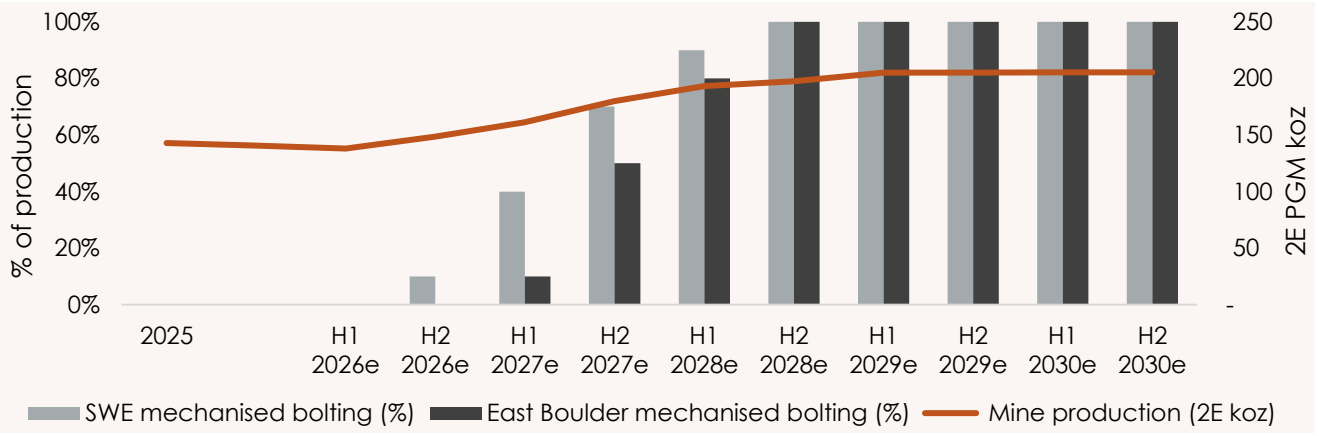
Safer, more productive and economically resilient, offering upside

Source: Company information

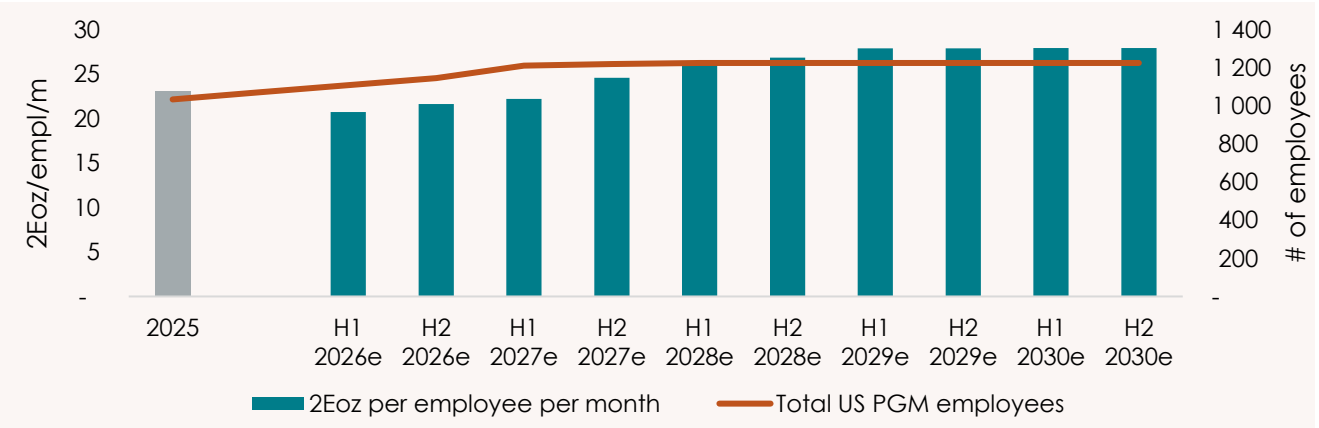
Productivity improves as strategy is implemented

- Introduction of mechanized fleet phased according to development state, availability of equipment and up-skilling of operators
- The complete transition planned by H2 2028
  - Stillwater East - Fully mechanised by end 2027
  - East Boulder - Fully mechanised by mid 2028
    - Due to dip of orebody, East Boulder needs a smaller bolter head – currently in development with OEM
- Increased mined volumes, ORD and other related activities, require additional labour (19%), primarily:
  - diamond drillers, haulage operators
  - concentrator and metallurgical complex operators
  - increased supervision
- 45% increase in production to steady state ~410k 2Eoz pa from 2029, more than offsets additional labour
- Forecast productivity increase by ~21% to 28 2E PGM oz per employee in 2029

Fully mechanised



Productivity improvement

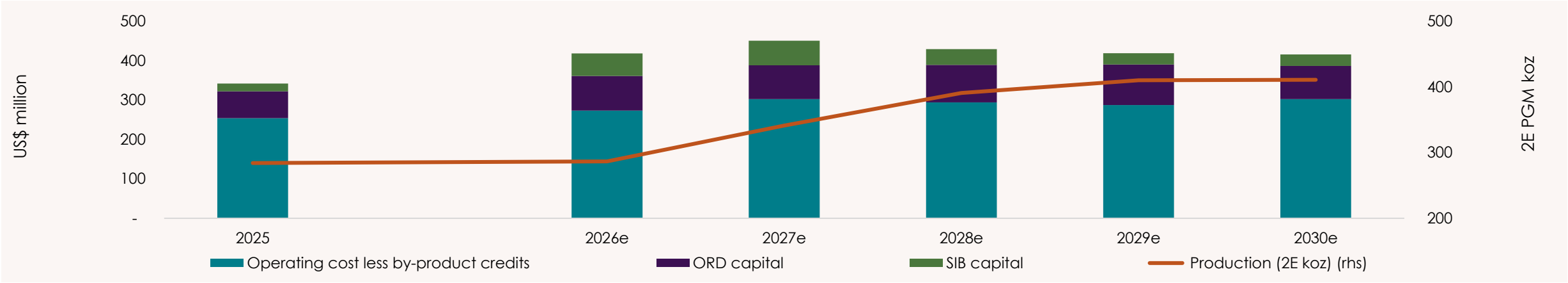


Safer, more efficient, higher volume mining increases production and drives unit cost lower

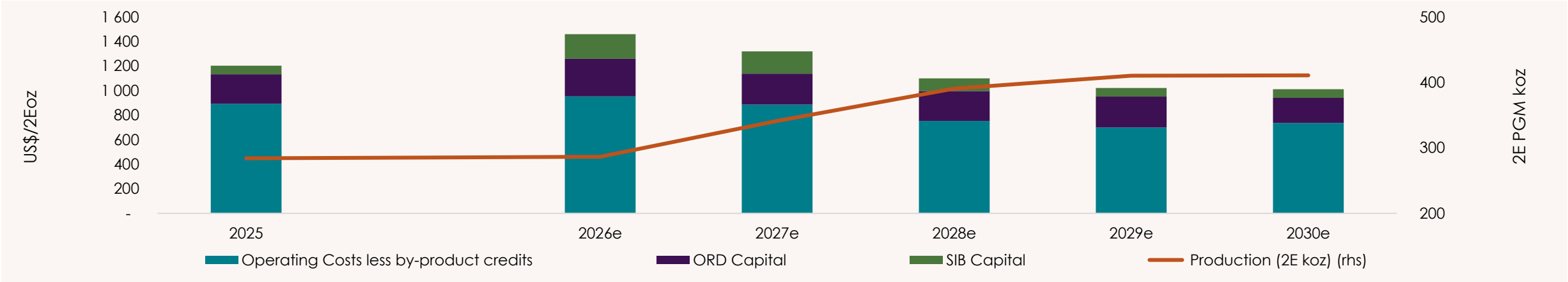
Source: Company information
The phased transition accounts for increased development and diamond drilling state, infrastructure readiness, equipment availability and operator upskilling
Fully mechanised in-stope bolting by 2028, East Boulder build-up timing lag due to smaller bolter. Annual production ~410koz 2E from 2029
SWE: Stillwater East mine

All-in sustaining cost (AISC) benefit driven by productivity

AISC* (US$m) & production



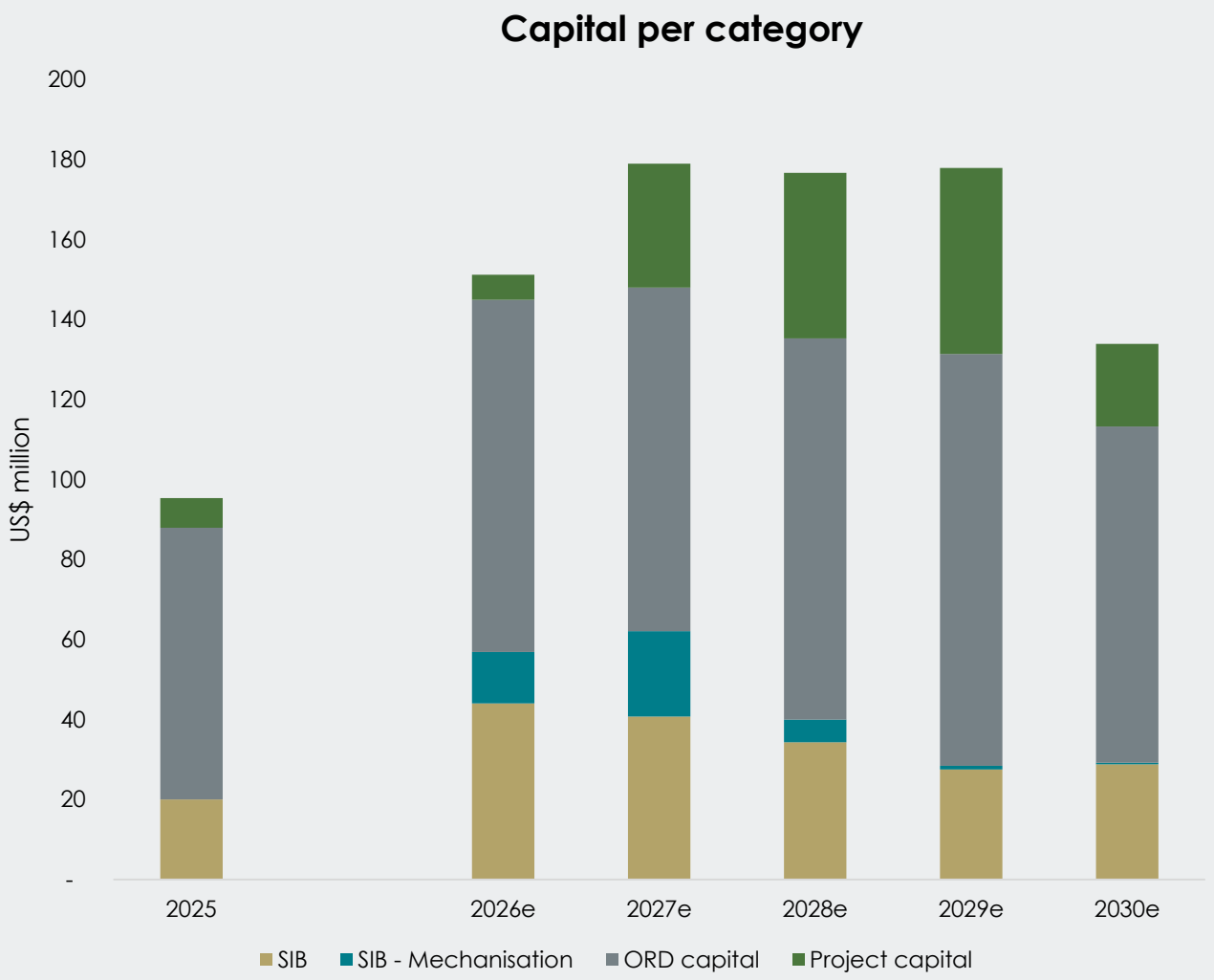
AISC* (per unit) & production



AISC higher in 2026, reducing to ~US$1,000/2Eoz (2026 real) from 2029 onwards

Source: Company results information. See the disclaimer regarding non-IFRS measures
**Operating Cost is net of S45X credit, ORD capitalised. US PGM AISC is impacted by tax and royalties paid based on PGM prices, cost guidance was based on 2E PGM prices of US$1,180/oz; by-product credit assumptions of Rh US$4,800/oz and gold US$2,500/oz applied*

Planned capital expenditure



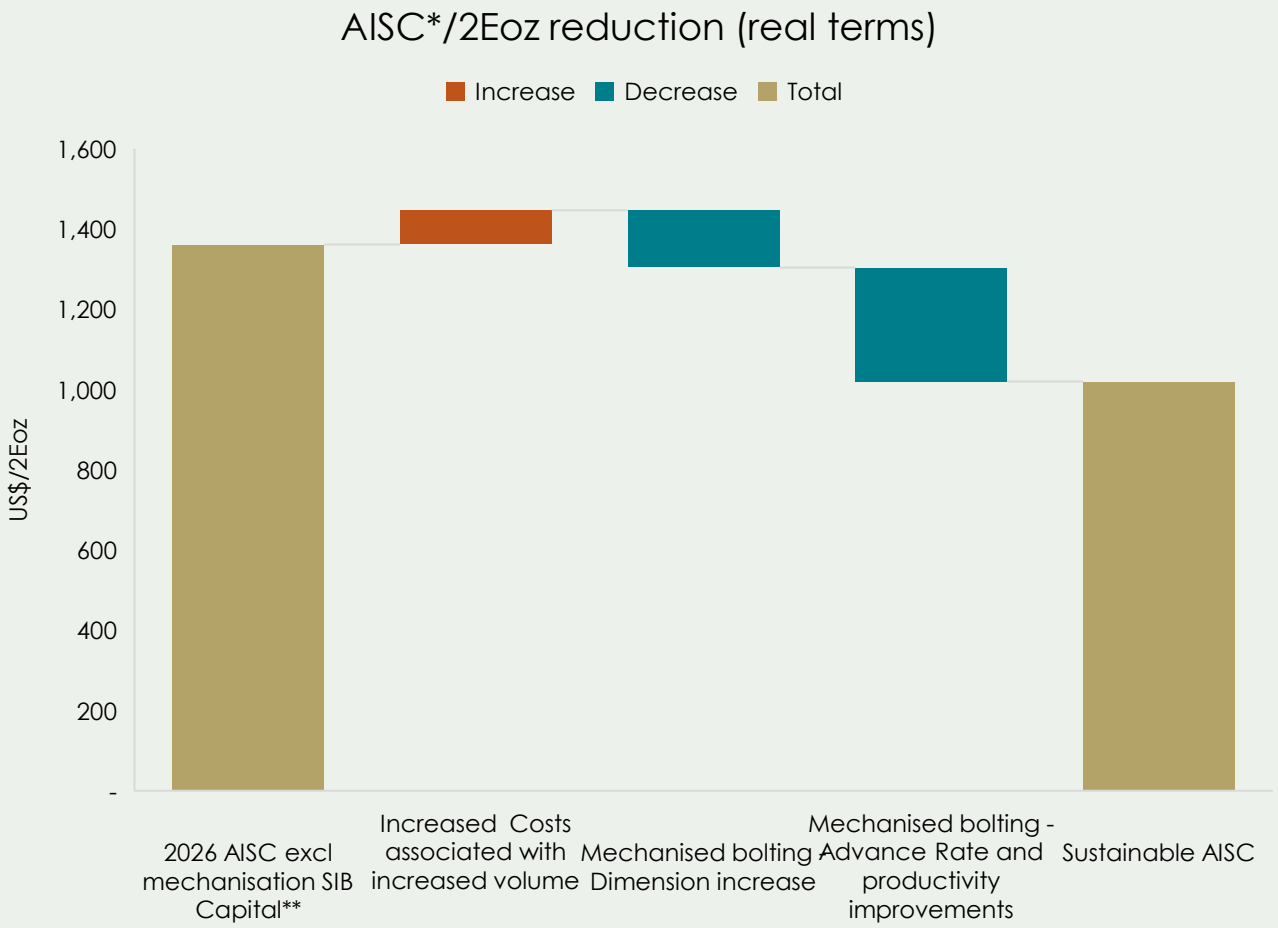
- The transition to high volume mining productivity requires increased development capital (ORD) and stay in business capital (SIB)
- Annual ORD stabilises at ~US$85 million pa and SIB at ~US$30 million pa from 2029 (steady state)
- SIB initially higher due to preparation for transition (start of mechanisation and priority SIB previously deferred which is now necessary for planned increase in mined volume and production)
- SIB spend for mechanisation readiness (2026 to 2028) of ~US$41 million
  - Mechanised fleet additions (bolters), increasing capacity and standardising current fleet (both mines) ~US$31 million
  - Infrastructure ~US$10 million (Sandplant upgrade at Stillwater East for additional volumes, ventilation upgrades at East Boulder due to increase in mechanised fleet)
  - SIB for 2028 furnace rebuild (~US$17 million) - procurement of long lead items begins in 2027
- Higher initial ORD spend driven by increased development including Stillwater East vertical development (executed by contractors)
- Project capital relates to East Boulder TSFs (previously deferred)
  - Stage 6 = US$17 million (complete 2028)
  - New TSF = US$129 million (2027 to 2030)

Increased capital investment required for mechanisation strategy and essential SIB, project capital (deferred) to be fully funded internally

Source: Company results information. See the disclaimer regarding non-IFRS measures
Figures in line with the Mineral Resources and Reserves declaration as at 31 December 2025. Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

Conclusion | US PGM operations

What success will look like



- Unlocking value through enhancing: a defined pathway to a structurally lower cost base, targeting ~US$1,000/2Eoz AISC (2026 real) by 2029 to strengthen through-cycle resilience and margins
- Safer and more productive: mechanisation modernises work, improves in-stope efficiency and delivery discipline, and supports better safety outcomes
- Optimised, more sustainable business: ~45% production uplift to ~410koz 2E steady-state by 2029, improving operating leverage and global cost-curve competitiveness
- People-led competitive advantage: upskilling and accountable execution aligned to Performance excellence, with productivity targeting ~28 2Eoz per employee as the model matures
- Stakeholder alignment enables success: strong partnerships and proactive engagement underpin delivery certainty and long-term shared value from these strategically important operations

A structurally lower cost base is achievable and the path to US$1,000/2Eoz is defined

Source: Company results information. See the disclaimer regarding non-IFRS measures
**US PGM AISC are impacted by tax and royalties paid based on PGM prices, cost guidance was based on 2E PGM prices of US$1,180/oz; By product credit assumptions of Rh US$4,800/oz and gold US$2,500/oz applied*
*** Estimated AISC excluding the mechanised SIB capital planned for 2026 of ~US$13 million to represent a baseline AISC unit cost before productivity improvements*

Value-accretive and strategically important

- Mineral and metal resources are finite and consumption is increasing globally
  - Secondary sources of supply will be increasingly necessary for long-term sustainability of metals supply and will become a bigger component of future markets
- Recycling aligns with government priorities for secure, traceable, and sustainable metal supply, reducing reliance on imports
- Recycling offers a significantly lower environmental impact than primary mining
  - 5–6x lower CO_2 emissions
  - 65–70x lower water usage
- Recycling complements the Group's primary and secondary mining production, providing stable, lower-risk access to future-facing metals (PGMs, gold, silver, copper)
  - Positioning the Group beyond "mining-only" into a metals supply business, differentiating us from peers and increasing our relevance throughout value chains

A resilient, sustainable platform enabling secure and localised critical metal supply

Source: Company information

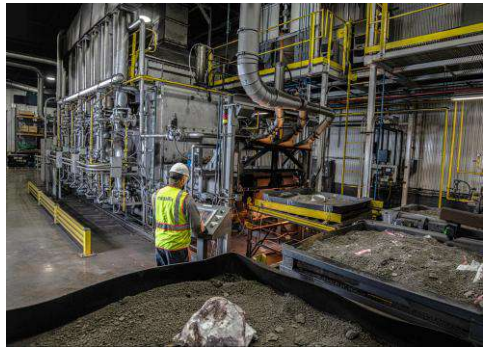
About the Recycling operations

Montana (MT) site

- **25+ years** operating history
- **PGMs** as output
- **One of the largest** secondary PGM supply chains
- **Sourcing platform** that is trusted and supported
- **Integrated** low-cost operating model
- **Well-positioned** in a consolidating market

Pennsylvania (PA) site (previously Reldan)

- **48 year** operating track record with **~23Mlb** annual processing
- **Gold and silver** as primary output
- **PGMs and copper** as secondary output
- **Diversified feedstock** across industrial and post-consumer e-waste
- **End-to-end** processing platform with mechanical, thermal and chemical capability
- **Relationship-led** sourcing based on customer centricity, supported by strong credentials
- **Hub-and-spoke** global footprint anchored in US, Mexico and India



North Carolina (NC) site (previously Metallix)

- **50+ years** in operation with **~4Mlb** annual processing
- **PGMs** as primary output
- **Gold and silver** as secondary output
- **Integrated** platform covering sourcing, logistics, permitting, transport and refining
- **Multi process** with mechanical, thermal, wet chemistry and recovery
- **Industry-leading** technical and innovation capability, underpinned by IP
- **Global sourcing** across the US, UK, and South Korea (APAC)

Technical excellence, industrial sourcing, complex material processing capability, global collection network, and strong customer relationships underpin

Source: Company information

Stable margins, low capital intensity, contributing to the Group's supply and earnings

48%	of Group precious metals production in 2025
16%	of Group revenue in 2025 US$1.1bn (R20.4bn)
6%	of Group adj.EBITDA[1,2] US$228m (R4.1bn) excl. S45x
4-5x per year	Working capital turnover
~310 workforce	Recycling operations workforce at the Montana, Pennsylvania and North Carolina sites

- Complementary to primary mining production and ability to meet broader range of customer requirements consistently and reliably
  - Circular sustainable system – no mine life or depletion constraints
- Stable margins ensure profitability through the cycle, enhancing Group's overall earnings profile, resilience and value
- Low capital intensity business
- Rapid working capital velocity underpins economics with working capital turning 4–5x per year
- Relatively small, stable and non-unionised workforce, with long-tenured expertise across technical and leadership levels

Mix transformation is driving margin expansion

Source: Company results information

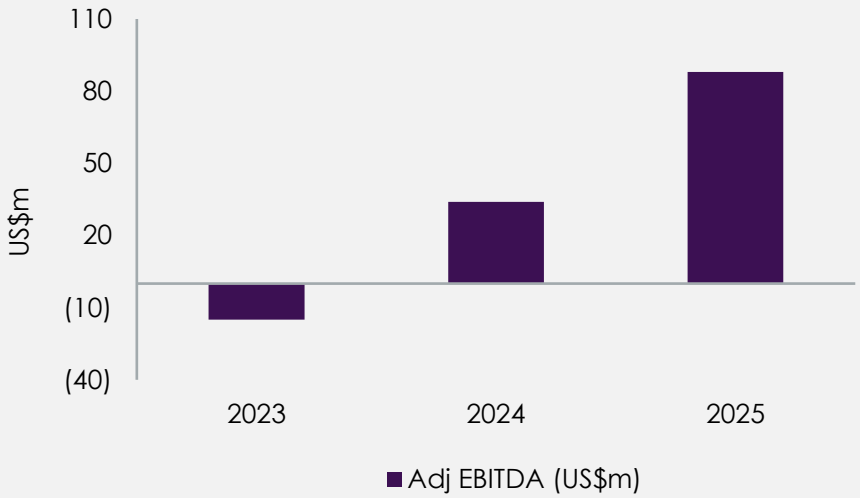
1. *See the disclaimer regarding non-IFRS measures*
2. *Working capital turns are driven by material complexity and metal content. Cash conversion is best understood through the processing cycle, from payment, through processing and recovery, to final settlement upon metal turn out which can range from a few days for high-grade gold to up to ~90 days for more complex PGM materials*

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]



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*

International secondary mining expertise

Industry-leading Australian operation enabling regional secondary mining opportunities

Operational overview

- 100% owned world-class infrastructure: 7Mtpa Hardrock processing facility; private camp; airport; full support infrastructure; 1.2Mtpa capacity, 304km buried slurry pipeline; port facility with 80kt positive pressure storage shed; and 5kt custom transshipment vessel
- Initial resource of 77Mt of tailings at 3.1% ZnEq, 12.8Mt remaining at 3.09% ZnEq as at 31 December 2025 (operations through end of H1 2027)
- Averaged 8Mtpa of tailings reprocessed, for average of 114ktpa of zinc metal produced or 94.4ktpa payable – top 15 zinc mines globally
- Largest secondary mining operation in Australian history; no other current operations of scale
- Options to realise value post tailings under investigation – Phosphate Class 2 Study

Customers, macros, hedging & rehabilitation

- Concentrate sold to five customers for delivery in Australia, China and South Korea
- 2026 production covered 70% (+/-10%) by frame contracts, with remainder spot sales
- 2026 frame treatment charges US$85/t – historically low
- 2026 production 50% hedged – floors range A$4,200-350/t and caps A$4,900-925/t
- Progressive rehabilitation starting in H2 2026

World-class infrastructure given a second life through technical capability and profitable tailings reprocessing operations

Source: Company information
Information is in line with the Mineral Resources and Reserves as at 31 December 2025. Mineral Resources are inclusive of Mineral Reserves.
For more information, refer to https://www.sibanyestillwater.com/news-investors/reports/annual/

Secondary mining | Core competencies for future opportunities

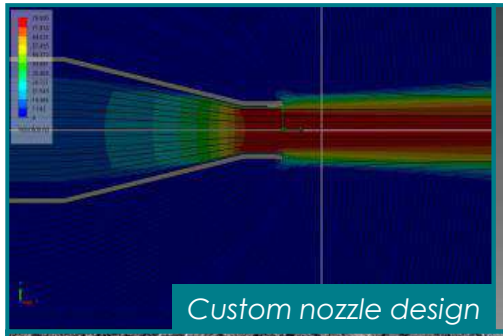
Continue building a streamlined, performance-driven, modern metals company focused on metals that power electrification and drive global progress. Through primary mining, secondary mining, and recycling, we will deliver real shared value for our people and for our planet

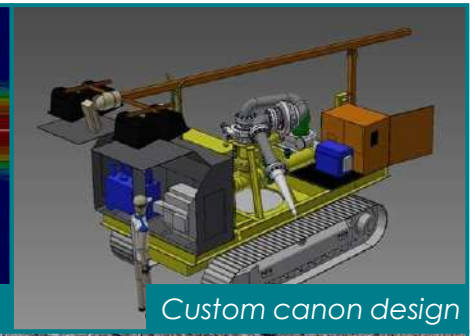
Secondary mining value

- Extracting value while rehabilitating legacy liabilities
- Lower regulatory complexity – streamlined approvals
- Addresses the global challenge of mine closure in a cost-effective manner
- Leveraging sunk capital to produce low-cost metals

Australian team capabilities & future opportunities

- Proven ability to execute high volume, efficient secondary mining, in tier one jurisdictions
- Developed production techniques that efficiently extract value from legacy tailings safely, at low cost, while concurrently reducing long-term environmental liabilities
- Technical capabilities developed for purpose – advances in automated trash removal, automation and remote operations, cannon and nozzle design
- Culture of innovation, adaptability and resilience
- Complex water chemistry/metallurgical capabilities and adaptability, providing a unique investment case
- Full infrastructure and equipment able to remine 12Mtpa available from H2 2027


Custom nozzle design


Custom canon design


Automated trash removal

While these opportunities exist across the industry, barriers to entry are not equipment-based, equipment is inexpensive and widely available. True value lies in our intellectual property, technical capability, and demonstrated operational know-how

Value derived from secondary mining capabilities & experience – Only Australian operation of scale carried out in the last 30 years

Source: Company information

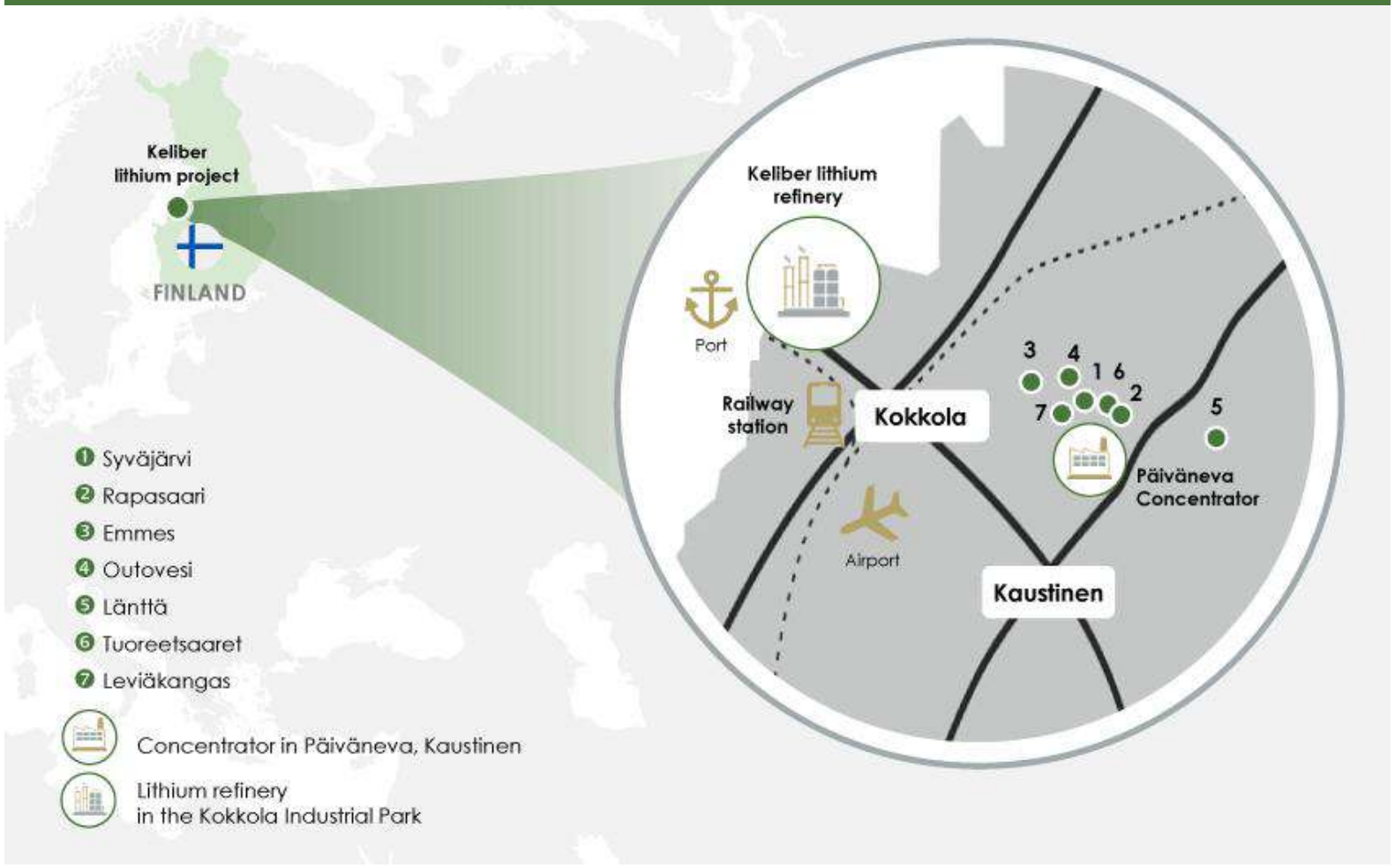
Growth

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

Key statistics of the Keliber lithium project[1]

21.6 Mt	Mineral **Resources**: 639.5kt LCE at grade of 1.20% Li_2O
13.0 Mt	Mineral **Reserves**: 311.2kt LCE at grade of 0.97% Li_2O
15,000t[2] LiOH	Steady state **production** of battery-grade LiOH,
18 years	Operating **LOM** from Syväjärvi and Rapasaari mines
~250 employees	At full production, plus ~100 contractors (currently 200 employees)

Located in central Ostrobothnia, Finland, among the most significant lithium regions in Europe



Source: Company information

1 Feasibility study Mineral Resources and Reserves and workforce numbers as at 31 December 2025. Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

2 Name plate capacity

Salient points for key infrastructure | Staged ramp up in progress

Syväjärvi – the first open cast mine

- Ore mining started (Feb 2026)
- Mined ore production currently in ramp up phase
- Contractor: E. Hartikainen
- ~540ktpa ore mined when fully ramped up

Keliber concentrator in Päiväneva

- Build start Nov 2023; mech. complete Jan 2026
- Facilities include concentrator activities and water treatment (incl. Rapasaari mine water), *refer next slide for all processes*
- Hot commissioning planned by Q3 2026
  - once 50kt ore stockpile is built
- Spodumene concentrate production: average ~140ktpa[1]
- Potential sales of spodumene concentrate

Keliber lithium refinery in Kokkola

- Build start Mar 2023; complete Q2 2026
- Hot commissioning: planned Q4 2026 (conditional)
- Battery-grade LiOH ramp-up and qualification planned 2027-2028 (conditional)
- Process: high-temp conversion + hydrometallurgy
- Production (name plate capacity): 15ktpa LiOH

Syväjärvi close proximity to concentrator

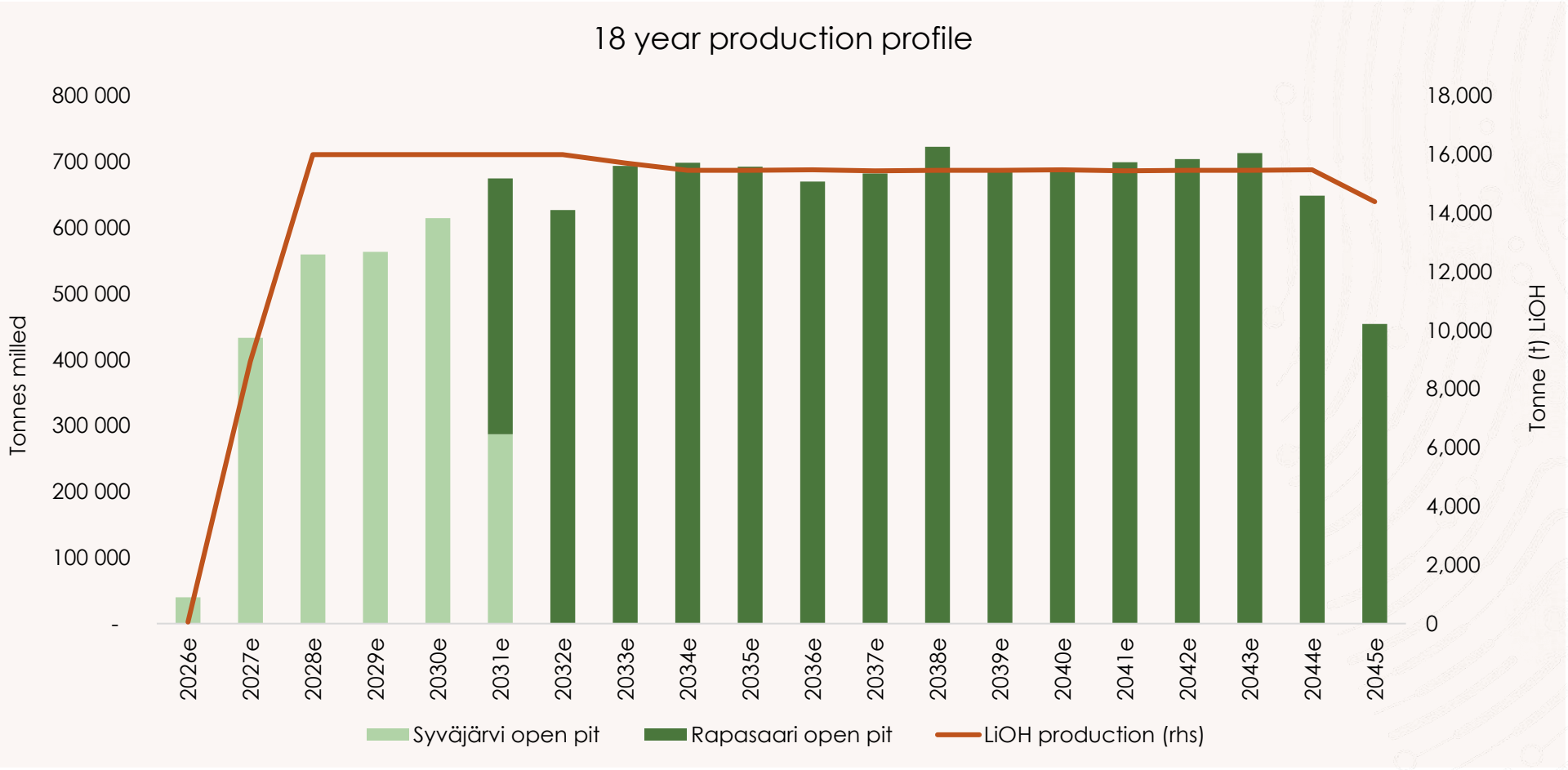
Refinery, 43km direct, 66km by road from the concentrator

Source: Company information

1. *Average feasibility study LOM steady state production. The concentrator name plate capacity is 200,000t pa of spodumene concentrate. Planned LOM spodumene concentrate feed to the Keliber lithium refinery is between 120,000 and 140,000t per annum*

Forecast life of mine (LOM) production profile[1]

18 years LOM production from first two at Mine 1 (Syväjärvi) and Mine 2 (Rapasaari)



First mined production of own ore in **Q1 2026**

Spodumene production **~140kt per annum**

Battery-grade LiOH **15-16 kt per annum**

Average operating cost[2] **US$8,371/t**

AISC[2] of **US$10,080/t** at steady state

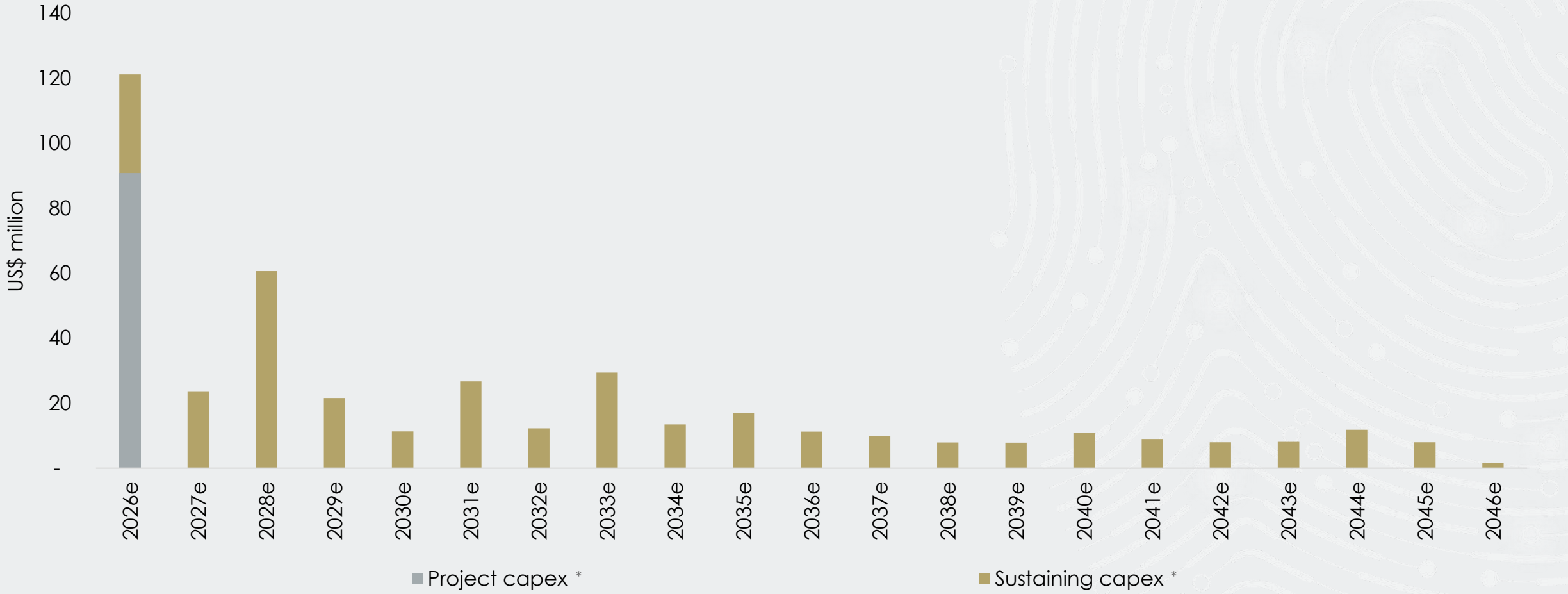
Delivering premium, low-carbon LiOH over 18 year LOM with significant Resources and extensive potential for extension

1. *Base case: Reserve LOM model in line with the Mineral Resources and Reserves as at 31 December 2025, assumes full ramp up of mining to refining to produce battery grade LiOH*
2. *Unit cost at steady state. See the disclaimer regarding non-IFRS measures*

The exchange rates used for the Mineral Resource and Mineral Reserves Declaration as at 31 December 2025 is R18.24/US$, US$1.12/€, R20.43/€. Information is in line with the Mineral Resources and Reserves as at 31 December 2025. Mineral Resources are inclusive of Mineral Reserves. For more information, refer to https://www.sibanyestillwater.com/news-investors/reports/annual/

Forecast life of mine (LOM) capital profile[1]

LOM capital (US$m)



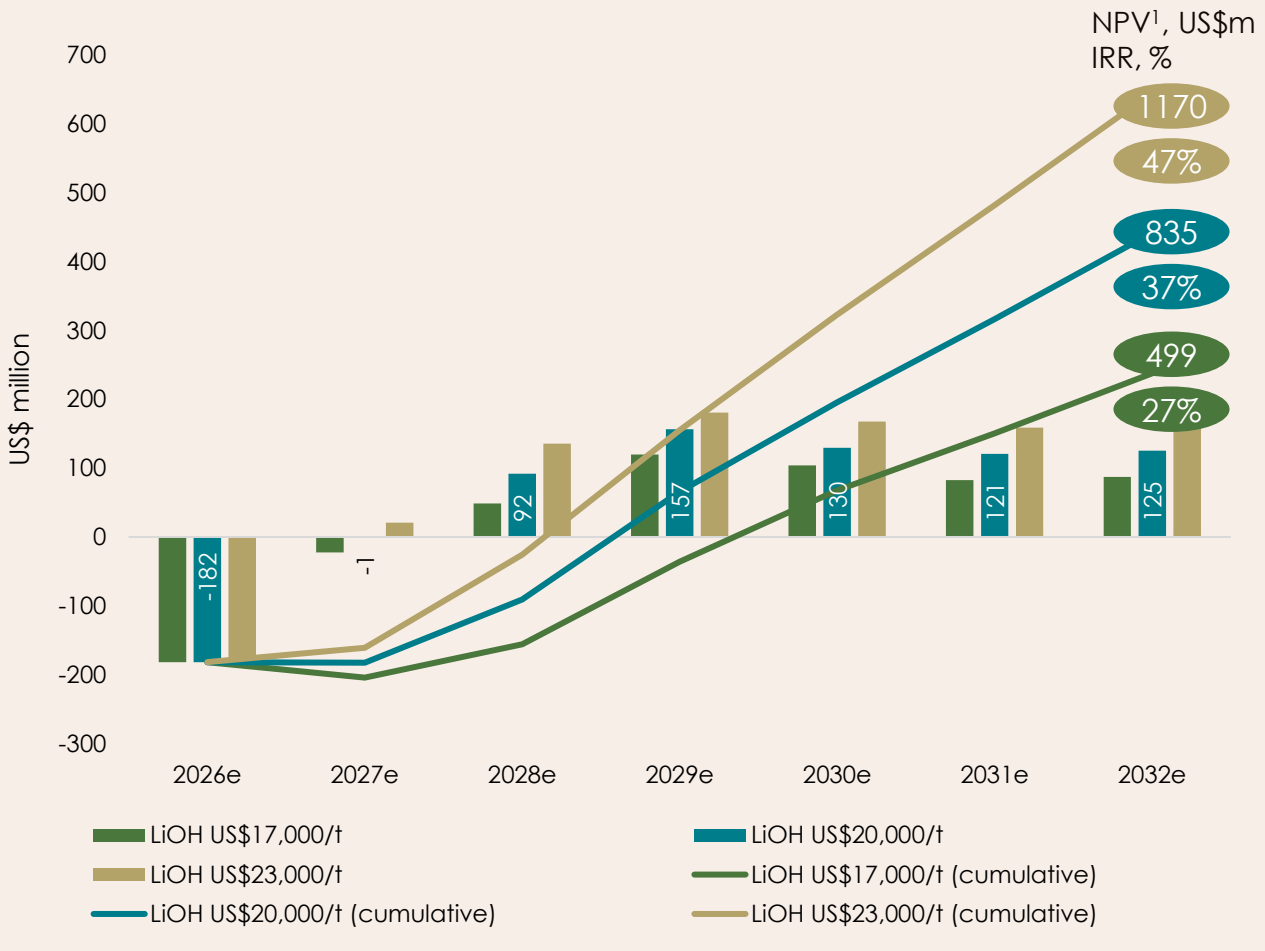
Significant reduction in capital expenditure post completion of construction phase in H1 2026

* *2026 guided capital expenditure includes construction phase start-up capital and sustaining cost, as per year-end 2025 financial model*

1. *Feasibility study: Reserve LOM model in line with the Mineral Resources and Reserves as at 31 December 2025, assumes full ramp up of mining to refining battery grade LiOH. Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/*
2. *The exchange rates used for the Mineral Resources and Mineral Reserves Declaration as at 31 December 2025 is R18.24/US$, US$1.12/€, R20.43/€*

Indicative life of mine (LOM) financial sensitivities[1,3]

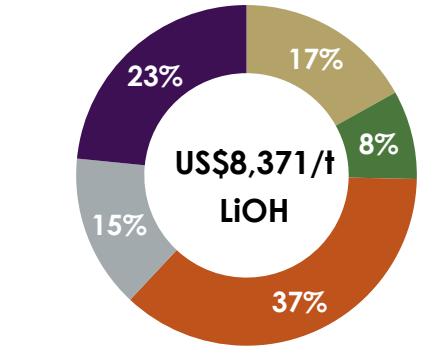
Forecasted operating cash flow (US$20,000/t & sensitivities +15% and -15%)



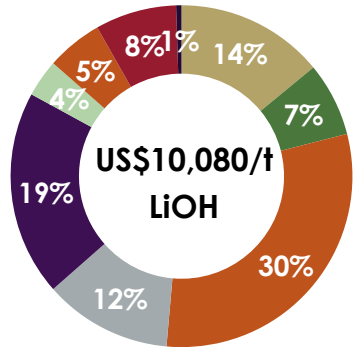
Key figures[1,3]

LiOH price assumption	**US$20,000/t**
NPV[1], LOM operating cash flow @ 8%	**US$835 million**
IRR[1], LOM operative cash flow	**37%**

Operating cost[1,2]



All-in sustaining cost[1,2]



Mining · Crushing, sorting and concentrator · Conversion & lithium hydroxide refinery · Other operating costs incl. processing labour · G&A and other fixed costs · Group overheads · Royalties and fees · Sustaining capex · Closure cost

Production profile, base case[1,3]	2026	2027	2028	2029	2030	2031
Spodumene conc 4.5% (t)	8,170	104.848	145,064	147,015	147,199	139,810
LiOH (t)	157	8,947	16,000	16,000	16,000	16,000

Potential unit cost reduction of US$1,000/t to further improve the business case, optimisation opportunities being assessed

See the disclaimer regarding non-IFRS measures

1. *Feasibility study: Reserve LOM financial model as per 31 December 2025 feasibility study. Assumes Q4 2026 refinery start and full ramp up to battery grade LiOH. LiOH price (base case) assumption $20,000 /t, US$1.12€, spodumene concentrate grade 4.5% Li_2O, discount rate 8% real. All revenue from LiOH sales - no Spodumene concentrate sales*
2. *Average from reaching steady state until end of LOM (2028-2045),*
3. *Feasibility study: Reserve LOM model in line with the Mineral Resources and Reserves as at 31 December 2025,assumes full ramp up mining to refining battery grade LiOH*. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

Staged approach creates optionality and mitigates risk

2026

Stage 1
Mining ramp-up

H1: Construction phase complete (€783m)
Open pit Syväjärvi mining commenced on 11 Feb 2026
- Establish 50kt ore stockpile pre concentrator commissioning

Stage 2:
Concentrator ramp-up

Q3: Concentrator hot commissioning
- Consistently produce spodumene concentrate
- Sale of spodumene concentrate to generate early cash flow

Stage 3:
Refinery start-up decision

Q4: Decision to advance to next stage conditional
- Advance with refinery ramp-up or pause and continue selling spodumene concentrate
- Market assessment prior to start up

Stage 4:
Refinery ramp-up, optional

Ramp-up of refinery
Q4: Hot commissioning of refinery
Ramp-up to initially produce technical-grade $LiOH.H_2O$
- Possible pause in ramp up and sales of technical-grade $LiOH.H_2O$

2027

Stage 5:
Battery-grade LiOH decision

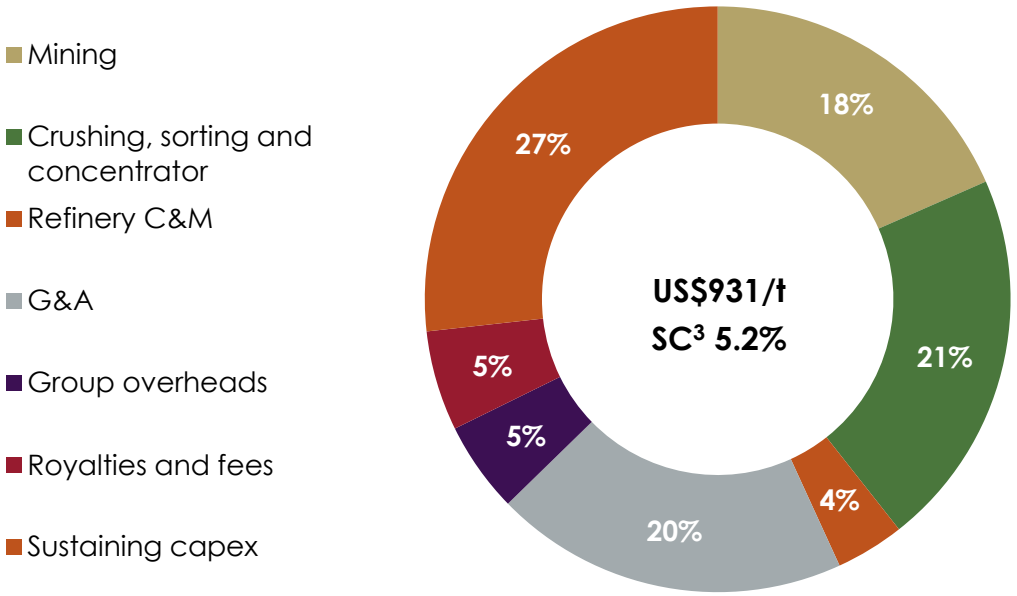
Mid 2027: Decision to proceed with ramp-up to produce battery-grade $LiOH.H_2O$

Concentrator, Keliber lithium project, Finland

Source: Company information

Staged ramp-up | Spodumene concentrate scenario

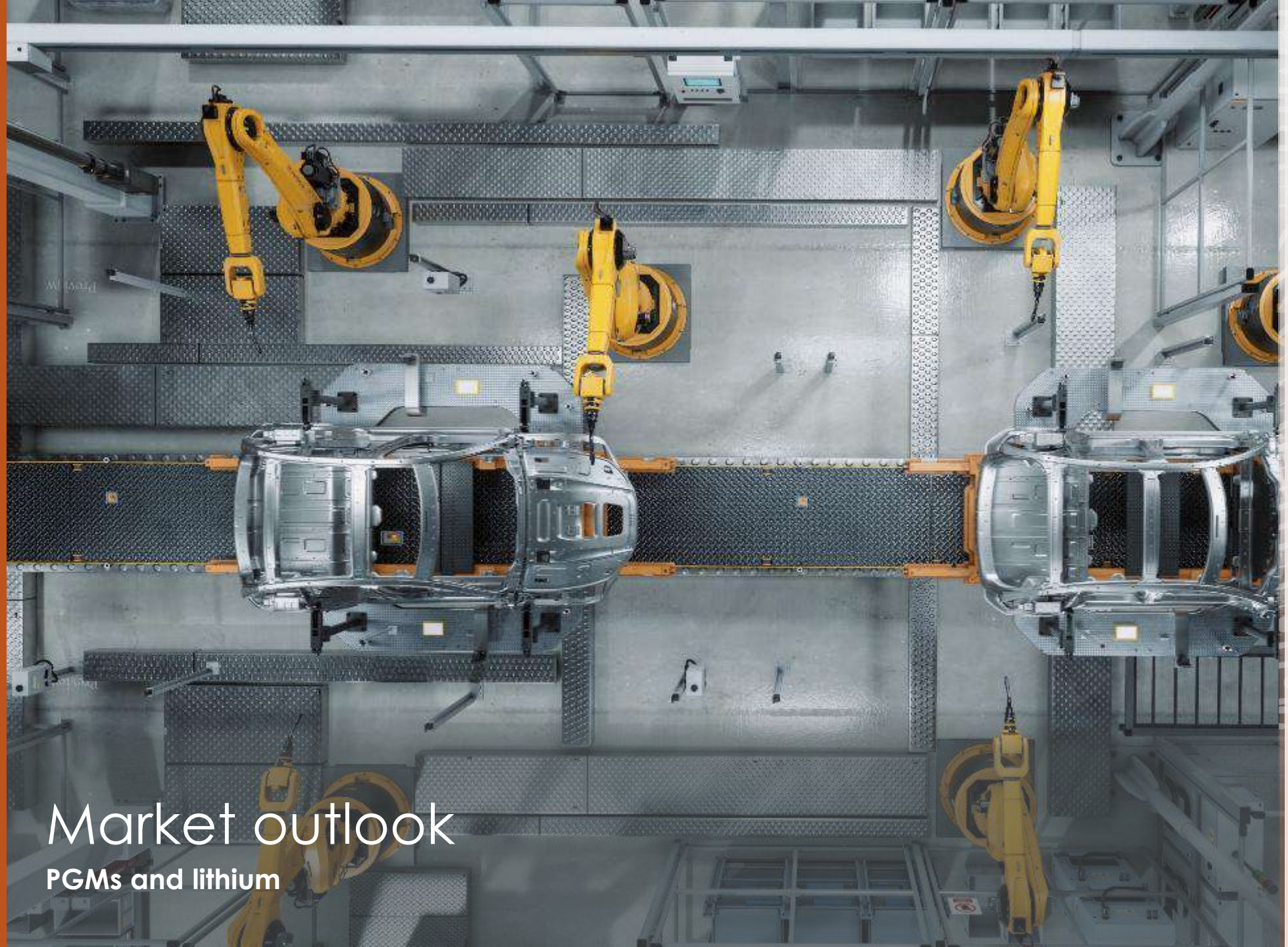
All-in sustaining cost[1,2]



Spodumene concentrate scenario	
Price assumption Concentrate 6% Li_2O	**US$2,000/t**
Average AISC, SC[3] 5.2% Li_2O 2027-2029[1,2]	**US$931/t**
Average operating cash flow 2027-2029[1,2]	**US$43 million/year**

Spodumene sales offer a way to boost cash flow during refinery commissioning or maintain it if refinery startup is delayed

1. *See the disclaimer regarding non-IFRS measures. Average estimated all-in sustaining cost for the first three years after reaching steady state (2027-2029)*
2. *Assumes production of spodumene concentrate only from 2026 to 2029 and refinery start 2030 or later. Assumptions:* spodumene concentrate 6% Li_2O price US$2,000/t, US$1.12/€ spodumene concentrate grade 5.2% Li_2O
3. Spodumene concentrate



Market outlook

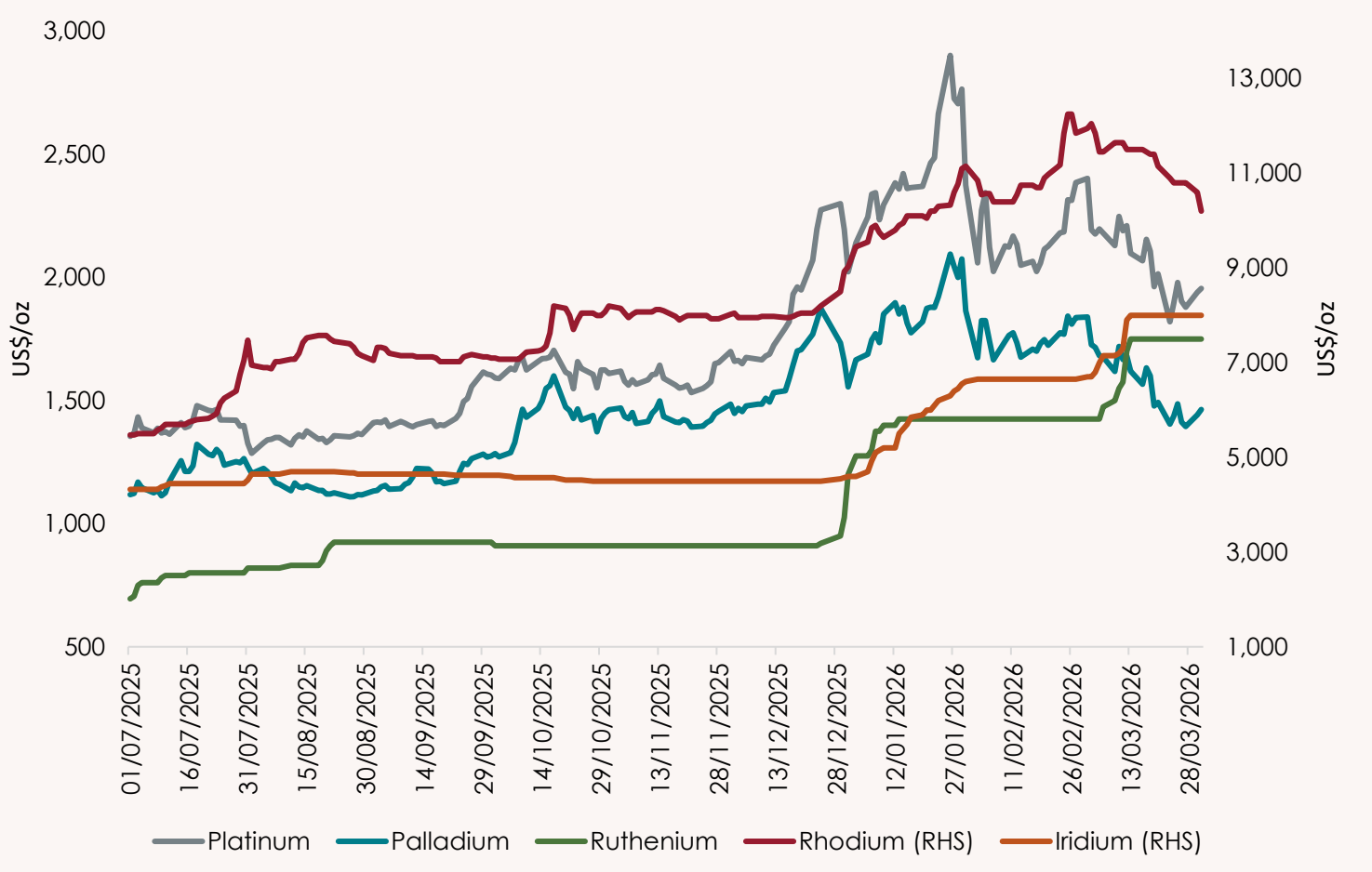
PGMs and lithium

we are one
Sibanye Stillwater

Kleantha Pillay
EVP
Sales and marketing

Extreme volatility in precious metals markets

PGM prices



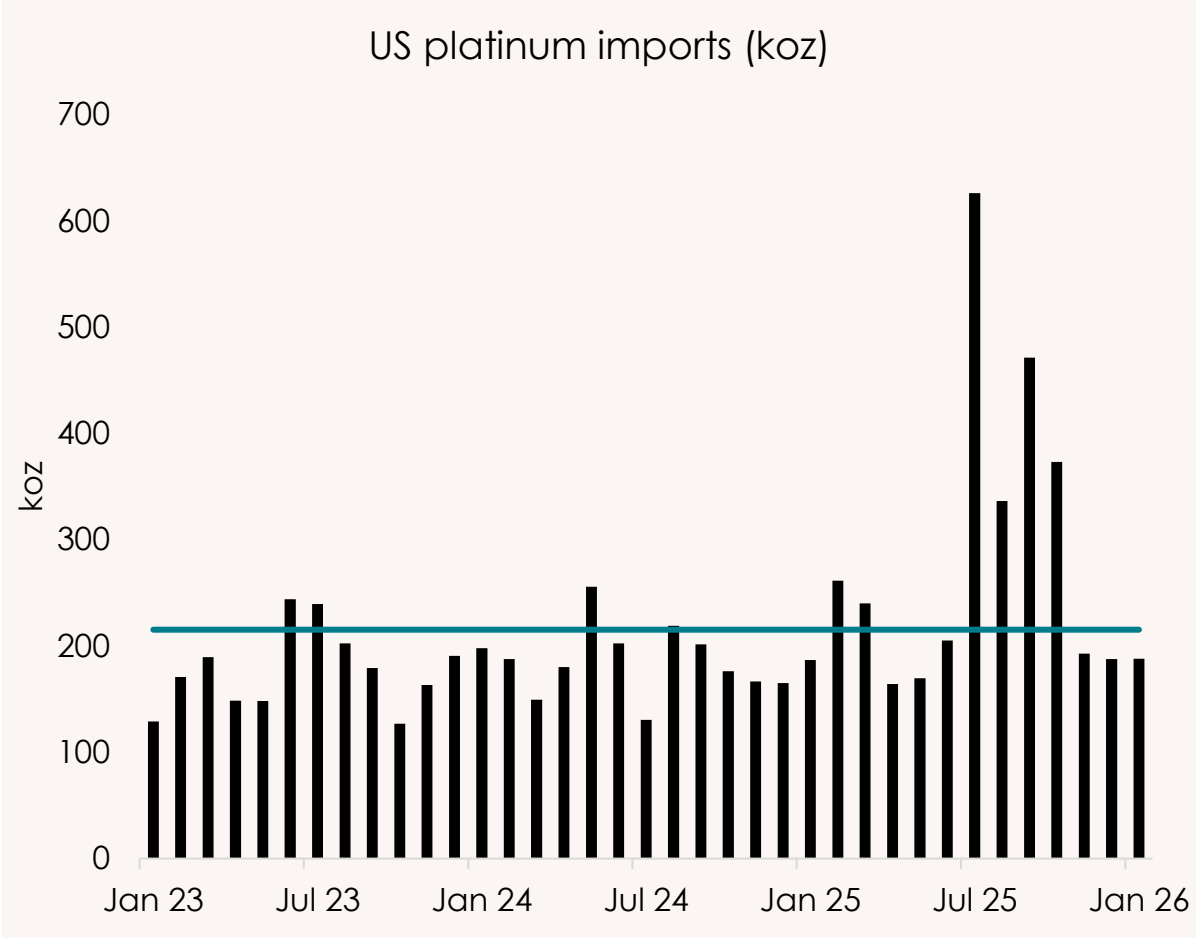
- Gold, silver and PGMs all saw record price rallies over 2025 as global political upheavals created a highly uncertain macro environment
- China's Q2 2025 platinum jewellery manufacturing boom, in response to high gold prices, coincided with a sharp rise in flows into US exchanges, setting off the price rally and causing lease rates to spike
- Primary supply tightness during Q1 2026 as South African operations restarted
- Regional dislocations in metal availability, on the back of tariff uncertainty and PGMs' role as critical minerals, are likely to provide a firmer floor
- Extended Middle East conflict adds to uncertainty

Higher price base set; uncertainty driven by geopolitics, war and tariff threats

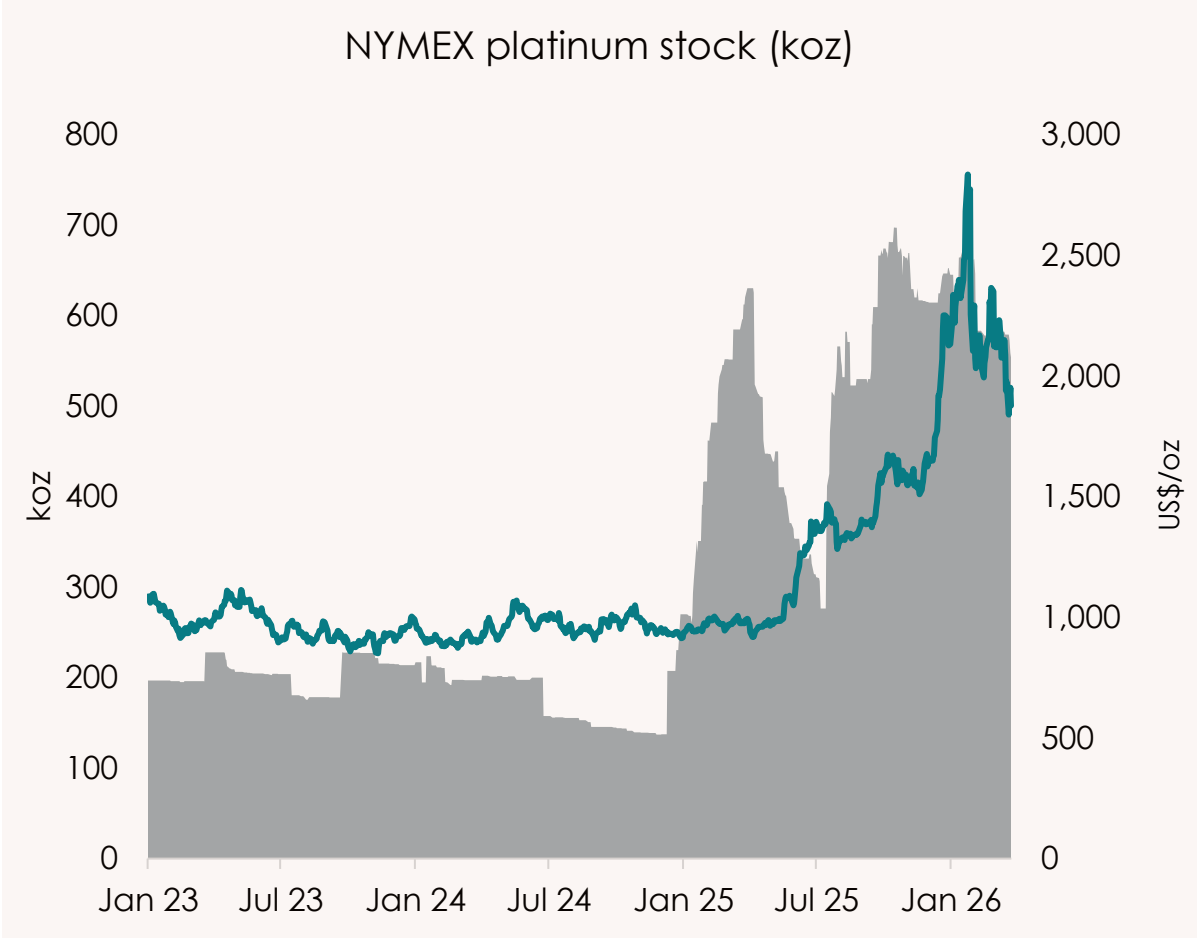
Source: Johnson Matthey Base Prices

Abnormal platinum flows into the US have come off during Q1 2026

~1Moz excess flows in H2 2025; now back to normal levels



US tariff threats lead to shifting Pt stocks into US, draining liquidity elsewhere

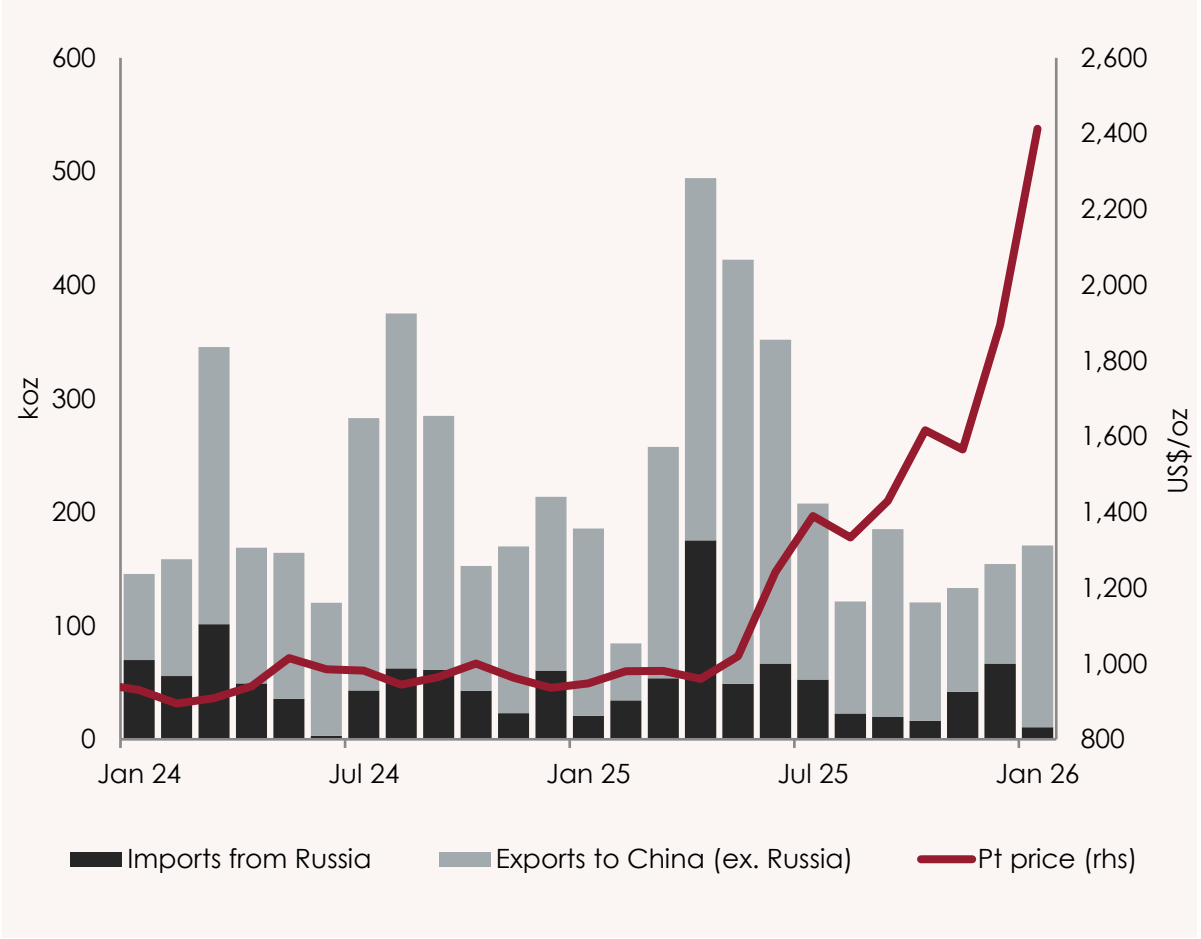


Increased metal flows into the US during 2025 on the back of tariff uncertainty

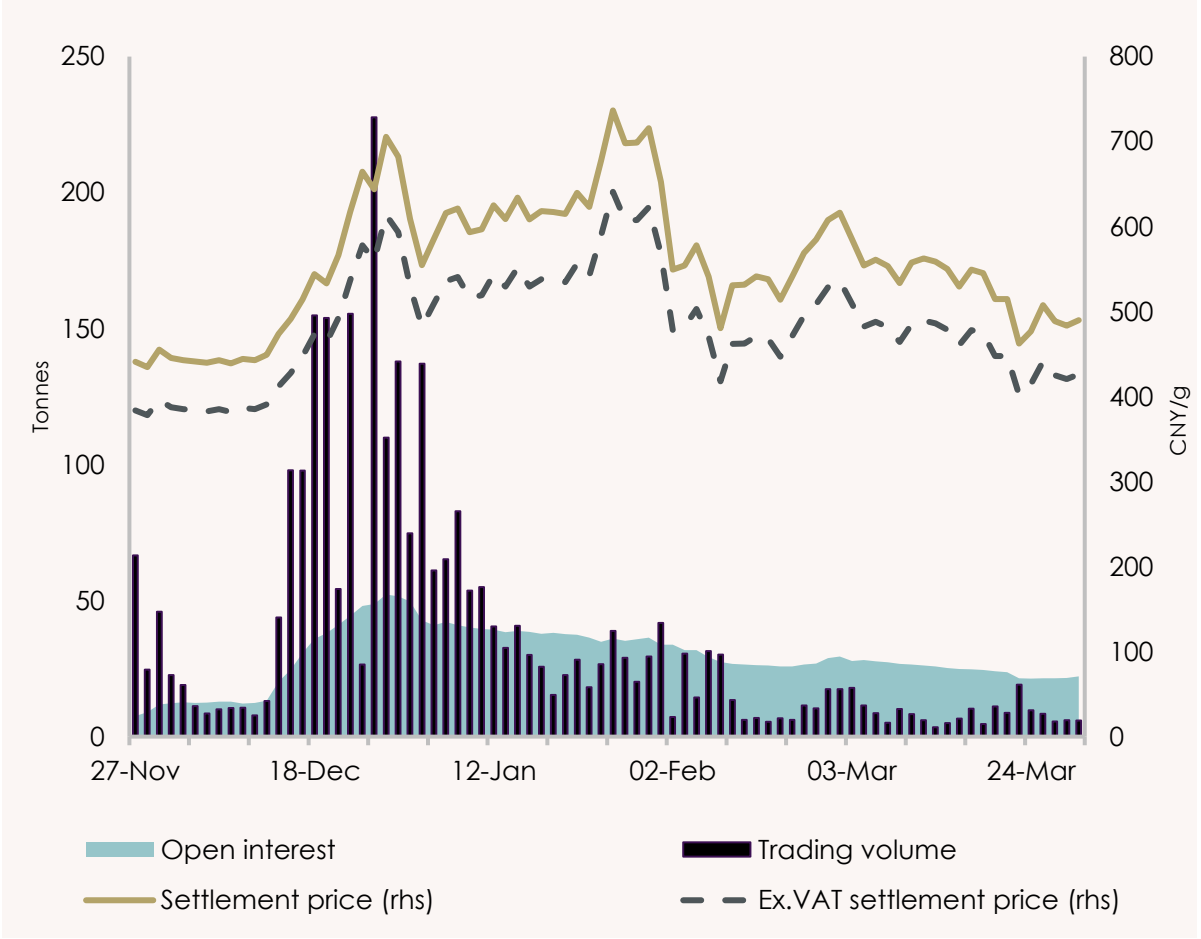
Source: SFA (Oxford); Trade data monitor; Bloomberg Finance LP

Strong platinum flows into China on launch of GFEX; imports down as price rose

China platinum imports



GFEX platinum futures trading volume (t) and price (CNY/g)

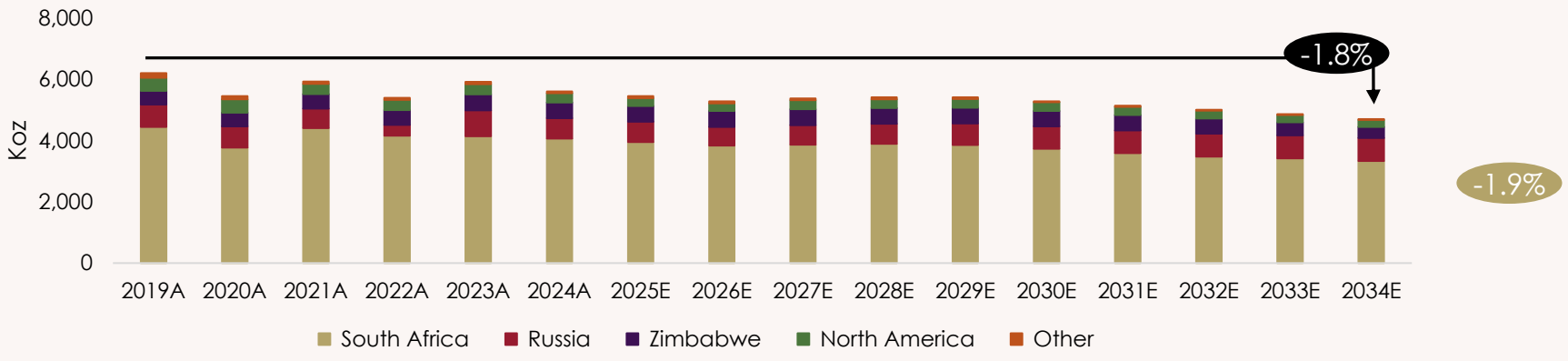


Short-term price dynamics underpinned by investment demand as geopolitics takes centre stage

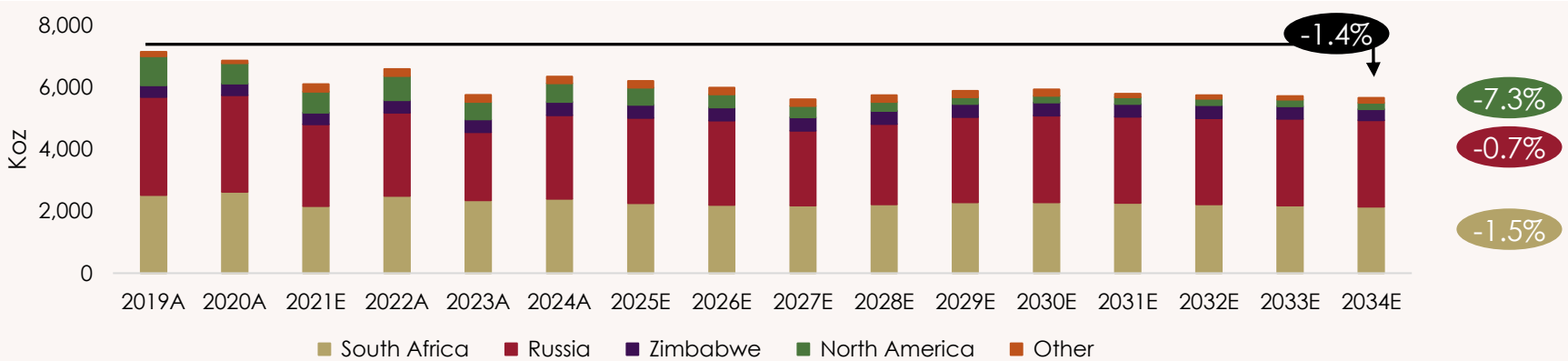
Source: SFA (Oxford), Trade Data Monitor; Guangzhou futures exchange (GFEX)

Primary 3E supply expected to decline ~1.7moz over the next decade…

Primary platinum supply by region



Primary palladium supply by region



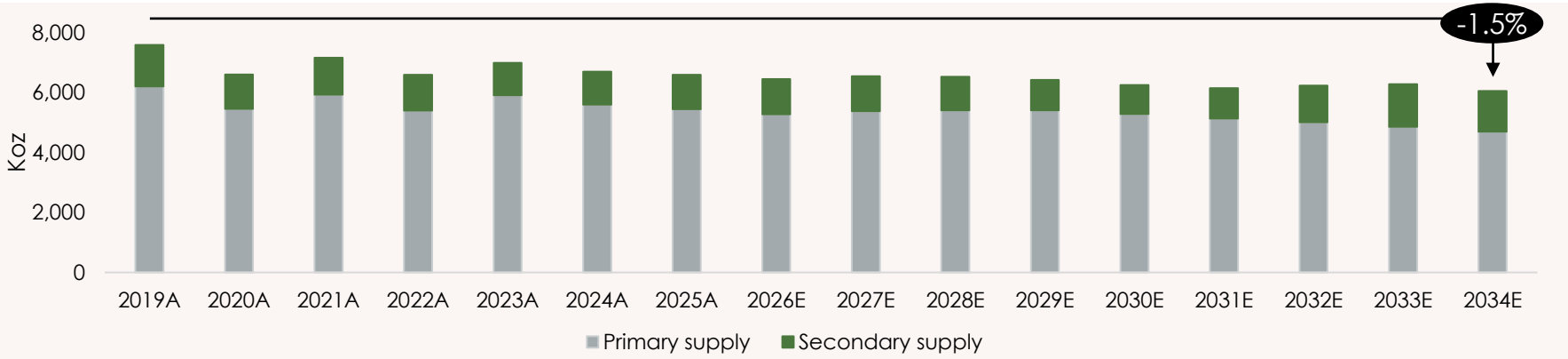
- Tightening global supply over next 10 years, annual production declines since 2024:
  - 900koz platinum
  - 640koz palladium
  - 145koz rhodium
- Limited investment into supply
  - South African operating constraints (water, power availability, regulatory, crime and cost)
  - Depressed prices
  - Cost inflation
  - Ukraine war and sanctions impacting ability and pace of Russian expansion projects

Underinvestment in supply leads to declining primary production

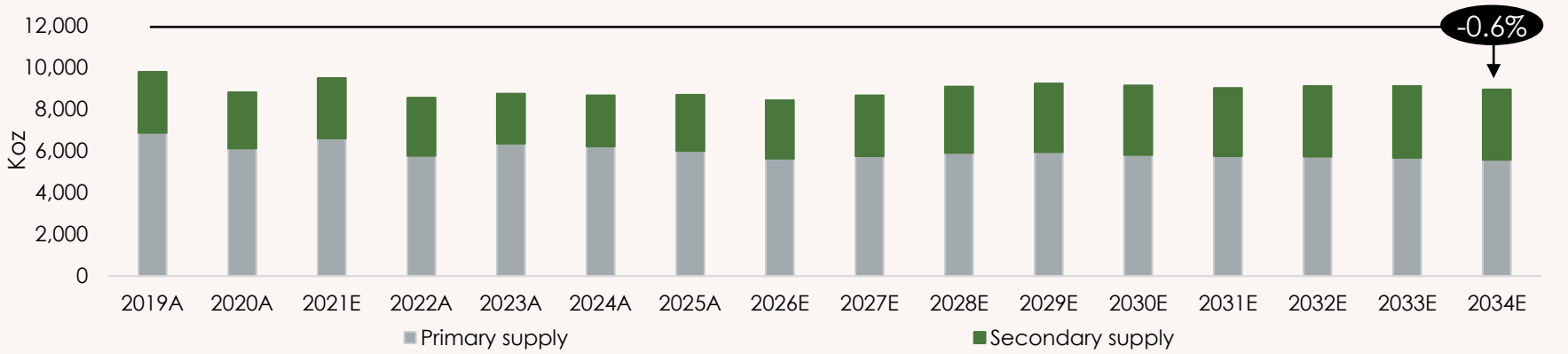
Source: Company analysis
1. CAGR: Compound Annual Growth Rate

… while secondary supply forecast to add only 1.2moz 3E

Total platinum supply



Total palladium supply



- Autocat recycling recoveries expected to revert to historical rates
- Hoarded supply likely to have come to market in recent high price environment
- New car sales impacted by
  - Macro factors (inflation, affordability)
  - Reduced or halted incentive schemes
- Modest recovery expected for recycling volumes; annual increase from 2024 to 2034:

  +250koz platinum

  +910koz palladium

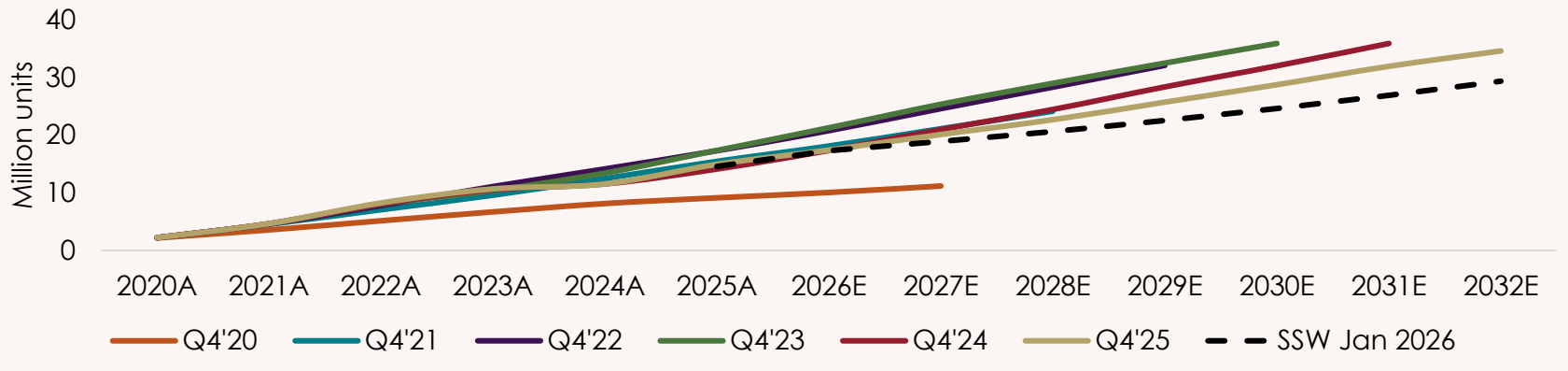
  +80koz rhodium

Secondary recoveries in line with historical rates; overall PGM supply declines

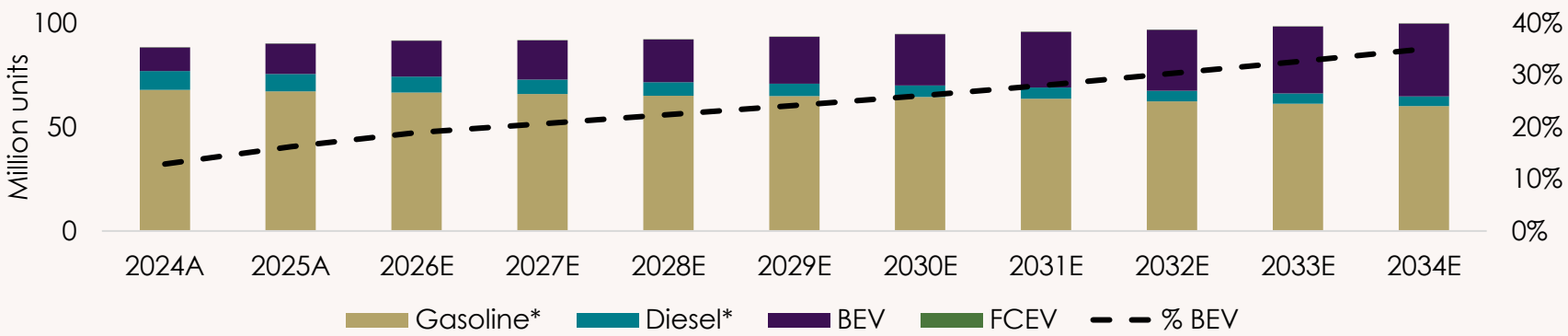
Source: Company analysis;
1. CAGR: Compound Annual Growth Rate

Outlook for catalysed vehicle sales remains robust

Light duty BEV production forecast over time



Light duty auto production by powertrain



- BEV forecasts have been lowered significantly over the last 3 years
- Light duty vehicle production outlook remains robust; downside risk as war impacts inflation
- Easing of EU emissions target boosts demand for catalysed vehicles for longer
- US federal incentives for BEVs expired Sept 2025; demand boost for catalysed vehicles expected as limited local government and OEM incentives remain for BEVs
- Chinese move from flat rate to price-based incentives; downside risk to smaller, cheaper models across powertrains

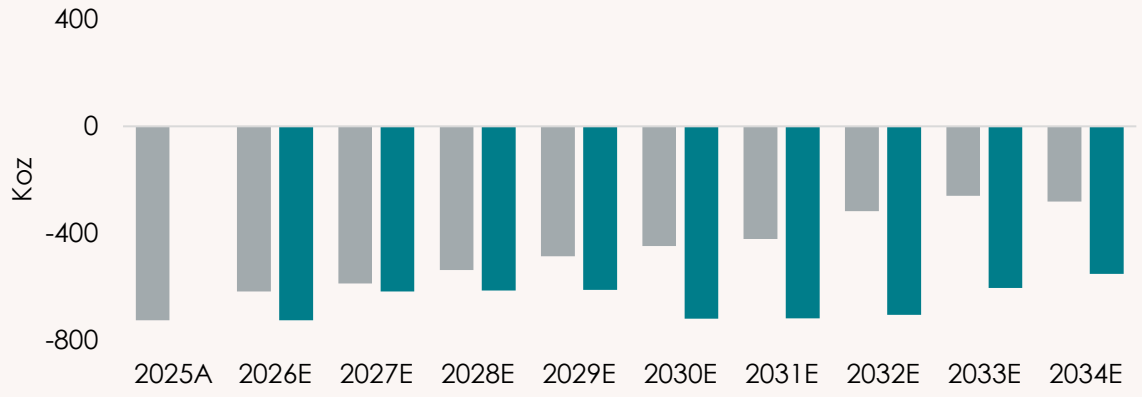
Macro factors remain key downside risk to auto demand

** Includes ICE and hybrids*

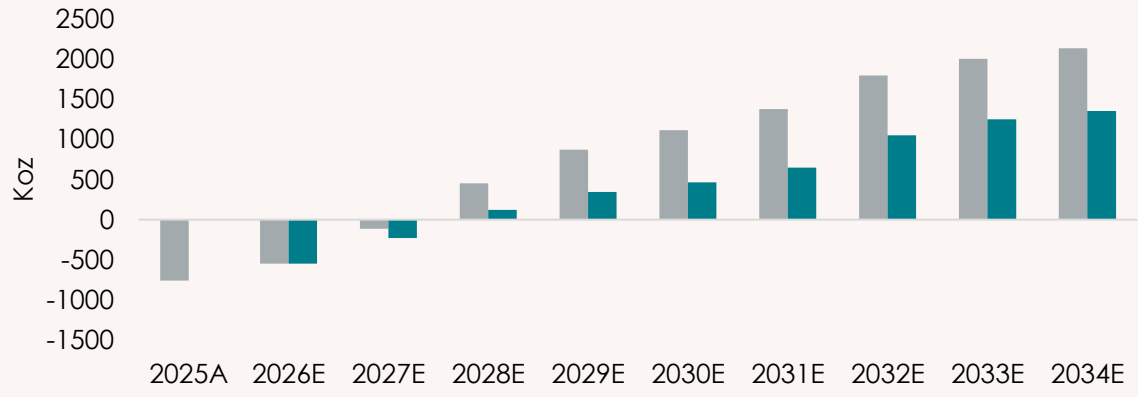
Source: GlobalData; Company analysis

Medium-term PGM outlook remains positive

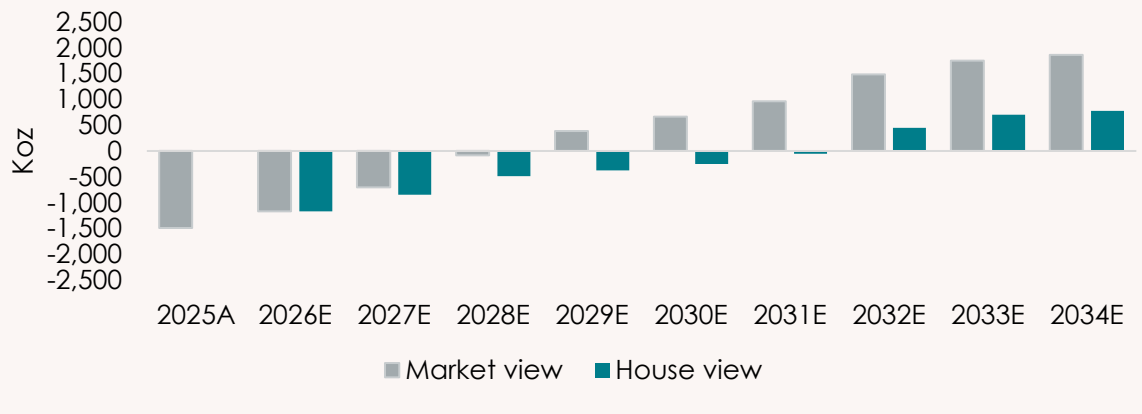
Platinum market balance



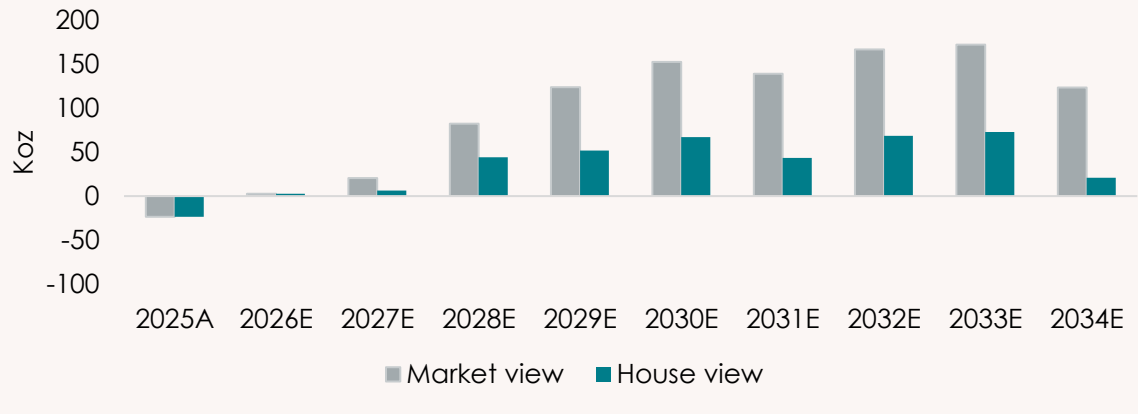
Palladium market balance



2E market balance



Rhodium market balance



Market development imperative to sustain long-term demand

2025A market balance includes investment demand of 271koz Pt and 286koz Pd. Forecast balances exclude investment
Source: Company analysis

Longer term, new applications required to replace falling autocat demand

Heraeus Precious Metals

- Substitution of Ir with Ru in PEM electrolyser catalysts, followed by an assessment of other PGMs
- Pd-based application for purification of hydrogen
- Substitution of Pt with Pd in glass bushing applications

JM Johnson Matthey

Valterra PLATINUM

- Multi-year programme focused on the identification, evaluation, development and commercialisation of industrial applications using PGMs

necsa We're in your world

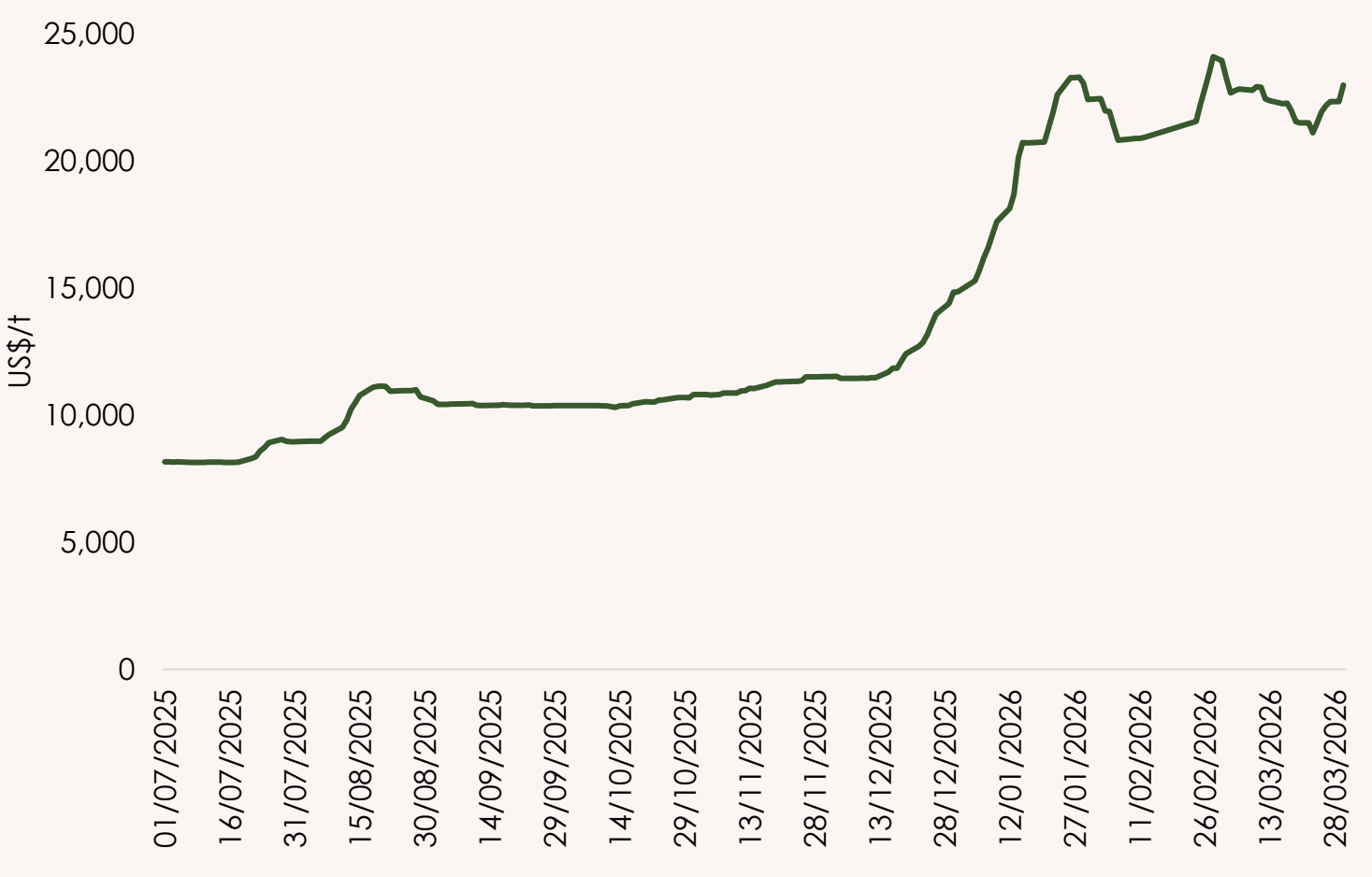
- Development of a radioactive palladium isotope derived from rhodium for use in targeted radionuclide therapy

Partnering to bring industrial applications to market

Source: Company information, for more details refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/2026/

Short-term lithium markets impacted by Chinese actions

Lithium hydroxide (delivered China)



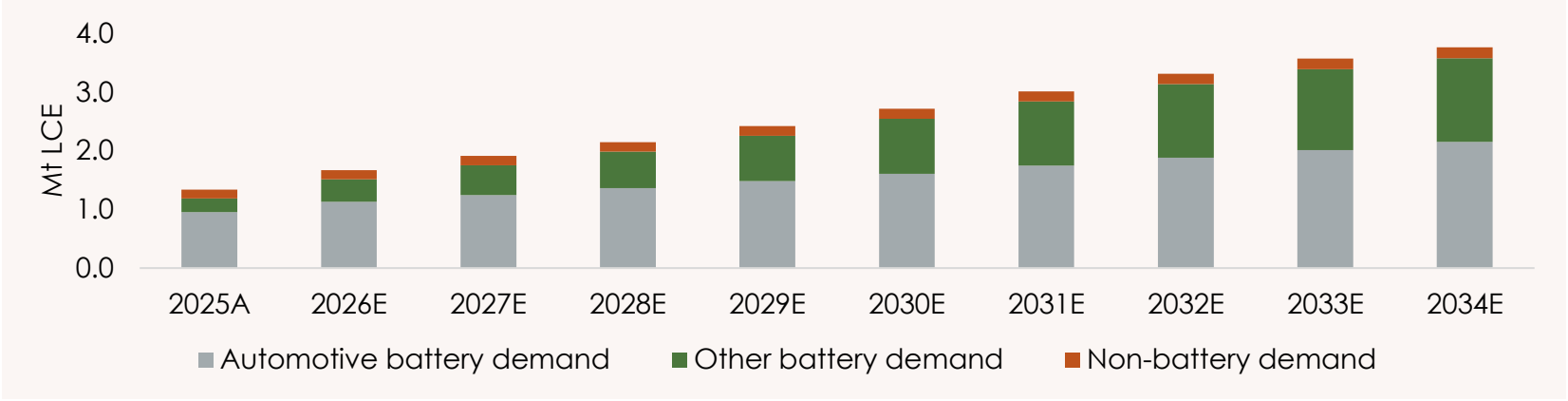
- "Perfect storm" drove lithium prices in Q4 2025: strong ESS and BEV demand, constrained Chinese supply, industry restocking ahead of lunar new year, tax rebate changes causing export pull-forward
- Low inventory levels following China's supply clampdown, including delayed restart of Chinese lepidolite mine and reduced winter supply from its brine operations
- Unexpected battery energy storage system (BESS) demand upside: system costs declined, increase in global AI data center build-out
- Weak US dollar impact on commodity prices in general

Lithium market remains volatile and sensitive to Chinese government decisions

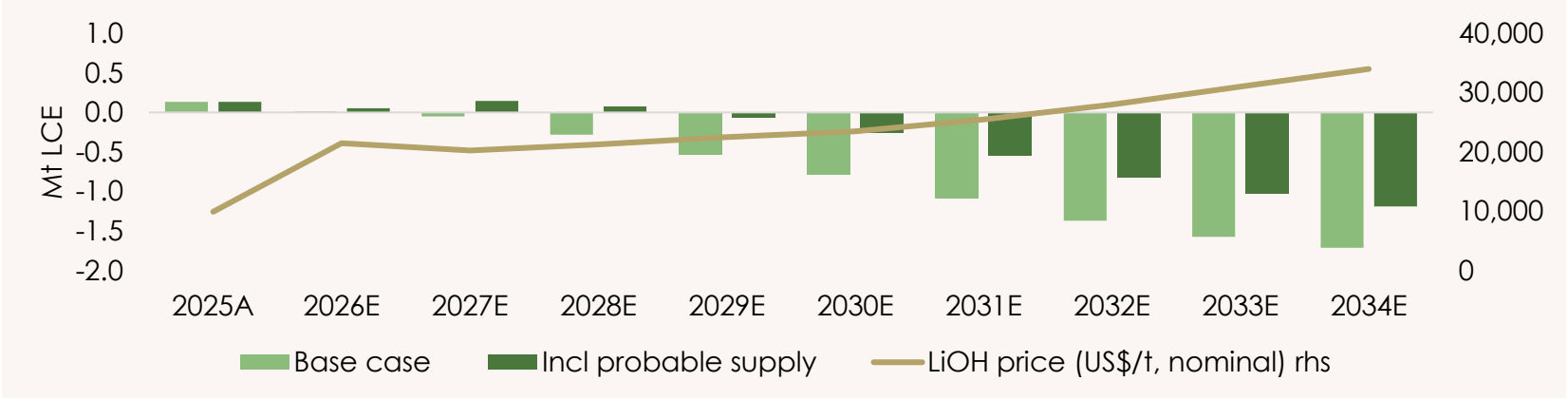
Source: Bloomberg finance LP, SFA(Oxford)

Lithium supply deficits likely towards end of the decade

Gross lithium demand



Lithium supply-demand balance



- Strong demand outlook for lithium, +12% CAGR[1] (2026-2034) as increased electrification of world energy needs continues:
  - 9% CAGR[1] for automotive demand
  - 24% CAGR[1] for energy storage systems
- Modest medium-term surplus expected; growing shortfalls forecast from end of the decade
- No shortage of new probable supply projects, but steeper and sustained incentive prices required for investments to materialise
- In a de-globalising world, resulting in riskier supply chains, Europe remains extremely short of feasible regional lithium projects

Strategically positioned longer term as supply chains localise

Note: BEV demand based on the Sibanye-Stillwater house view of 35% BEV by 2034; CAGR[1] of 9% from 2025 to 2034
Source: SFA (Oxford)
1. CAGR: Compound Annual Growth Rate

Well-positioned in PGMs and lithium

PGMs

- Short-term dynamics driven by tariff threats, geopolitics, and impact of Middle East conflict on global growth
- Medium-term outlook remains constructive: stronger catalysed vehicle demand with a long tail; declining primary demand profile; modest secondary supply recovery
- Longer term positive as green hydrogen market grows and market development investments create new applications for PGMs

Lithium

- Short-term fundamentals driven by Chinese actions
- Medium-term outlook improving: positive BEV and BESS growth forecast
- Longer-term bullish as electrification continues
  - Deficits forecast from the end of the decade
  - Sustained price response required to incentivise new supply
- Geopolitical developments set to accelerate EU localisation efforts to support sustainable regional supply chains

Embedding sustainability

Castle wind farm, developed by ACED

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*

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

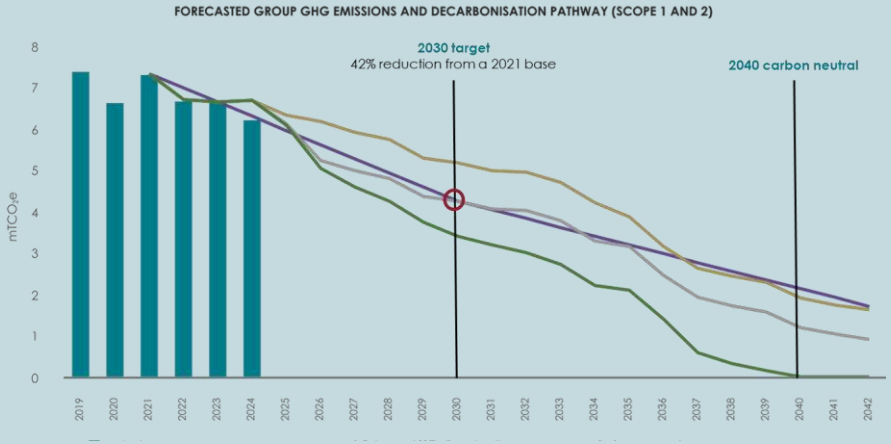
Estimated annual energy cost saving of **>R1 billion**[4] per annum from 2028

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:

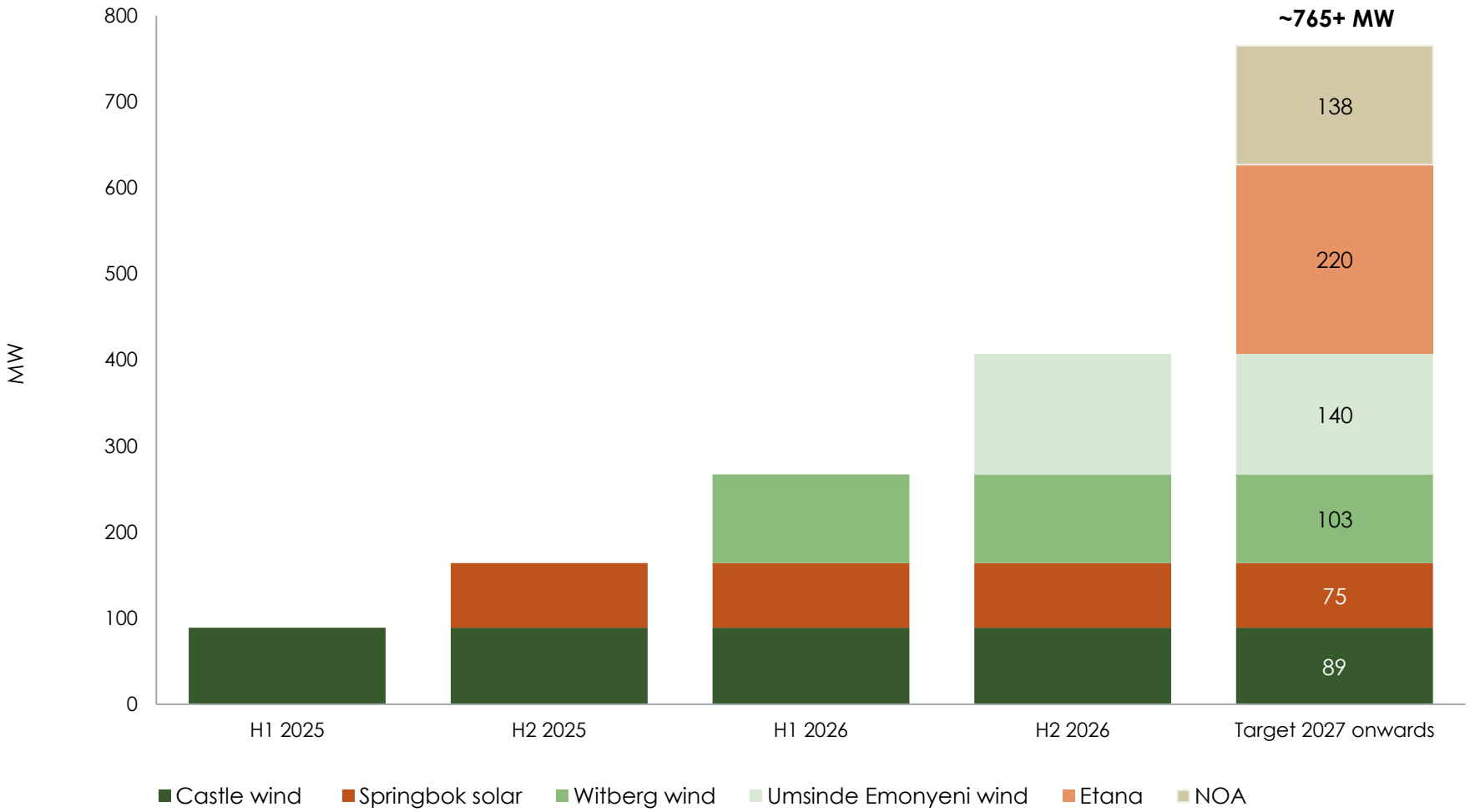
	Offtake capacity[1]	Generation source	Status
Castle wind farm	89MW	Wind	Commercial operation
Springbok solar	75MW	Solar	Commercial operation
Witberg wind farm	103MW	Wind	Commercial operation ~H1 2026
Umsinde wind farm	140MW	Wind	Commercial operation ~H2 2026
Etana Energy portfolio	220MW	Solar and wind	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

Harnessing gains from renewables through lower costs and emissions

Planned (indicative) renewable energy
(wind and solar mix) capacity coming online



Expected to be the largest private off-taker of renewable energy in South Africa by end 2025

** From 26 March 2025 to 30 June 2025. Factor applied of 1.02 tCO_2e/MWh of avoided emissions*
1. Conversion factor used: factor of 1.04 tCO_2e/MWh

Embedding sustainability in the design and construction of the Keliber lithium project

Mining footprint minimised	Main mining area and the concentrator are located on an existing (end-of-life) peat production site
Waste management	Peat reused as construction material for the tailings pond
Water protection assured	Continuous monitoring is in place to maintain natural water status
Lower-impact processing	Integrated production, short transport distances, and sulphate-free soda pressure leaching reduce emissions, energy and material efficiency
Stakeholder engagement	Regular communications with stakeholders; grievance mechanism in place
Biodiversity safeguarded	Ongoing monitoring of biodiversity and impacts on vulnerable species
Post-closure rehabilitation	Fully funded and planned: All mining and processing areas will be landscaped and rehabilitated after operations cease, with environmental guarantees already deposited (€4.6m Rapasaari; €1.7m Syväjärvi; €3.4m concentrator)

Design changes for flying squirrel

Ledges for otters

Feeding the golden eagle and building artificial nests

Ponds for moor frogs

Building a track record of leading mining and refining sustainability and engagement in Finland

Source: Company information

People are our competitive advantage

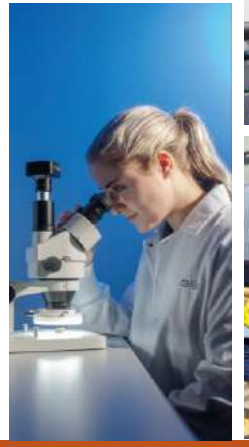
- **Distinctive primary, secondary and recycling capabilities**, combining deep technical and commercial expertise, leveraged through a simplified, delivery-focused International structure
- **A clear talent advantage in a scarce-skills environment,** attracting, developing and retaining top talent by staying true to our strategy and purpose, and by empowering people to perform and be valued
- **People are our competitive advantage**: values-driven, accountable teams and strong partnerships drive safe, innovative delivery and unlock the full value of the International portfolio












Values-based teams that drive sustainable value creation in the business

Source: Company information

What's **next**

we are one Sibanye Stillwater

Strategy launch
(29 Jan 2026)

H2 and YE 2025 results
(20 Feb 2026)

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

International and Recycling days
(Week of 20 April 2026)

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

Q1 2026
(6 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

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