



About Sibanye-Stillwater: a summary

www.sibanyestillwater.com/about-us/

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 2025 Integrated Report and annual report on Form 20-F filed with the Securities and Exchange Commission (SEC) on 24 April 2026 (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, notional free cash flow, AISC, AIC, and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS. 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 Annual Financial Report for the 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.

Stakeholder primacy bearing fruit as a result of a profitable operating entity



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 strategy

Creating a high-performing, future-focused metals business

We will strengthen our fundamentals...

Performance excellence

Increase operating margins through operational excellence

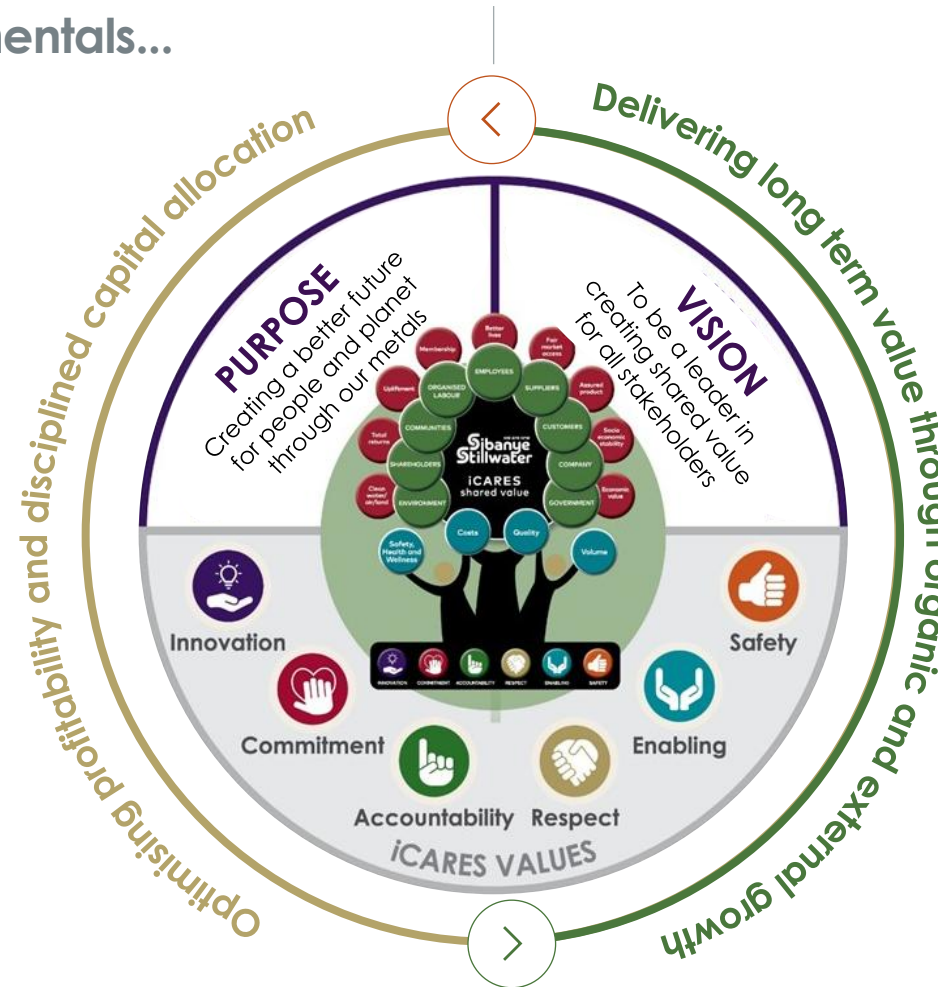
Increase efficiency through **simplified operating model**

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

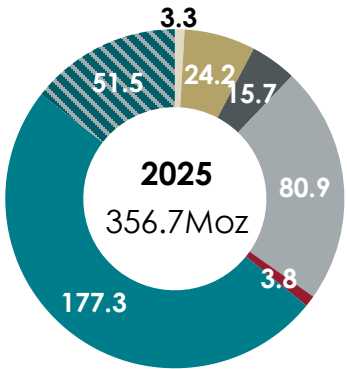
Refreshed strategy prioritises unlocking unrealised value



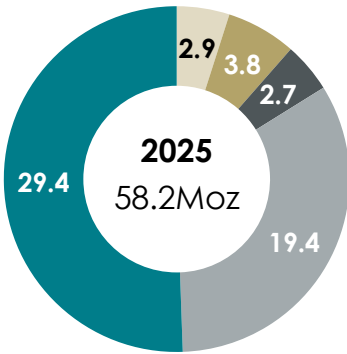
Resilient, disciplined strategy for the way forward to navigate the volatile external environment and harness opportunities

Global geographical footprint

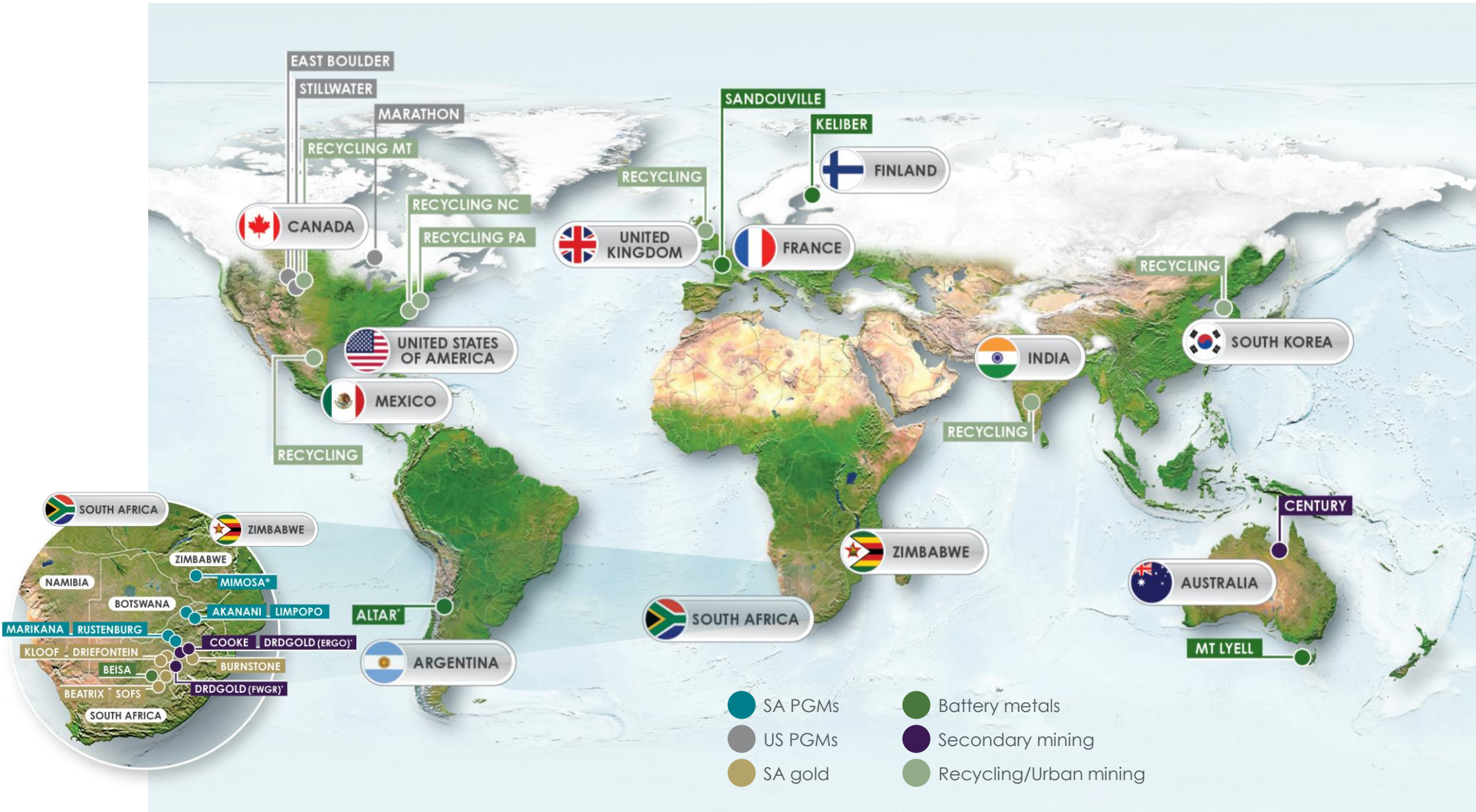
Mineral Resources# 1



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/>

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

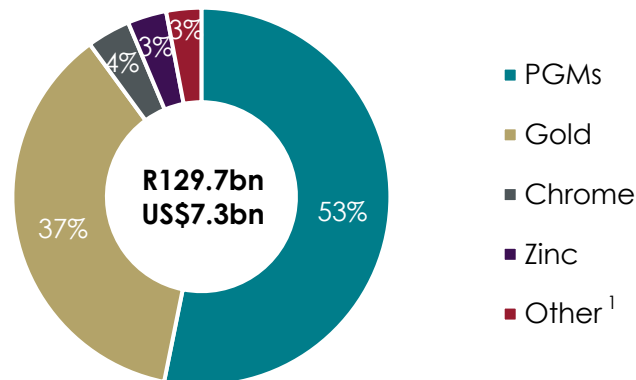
Market cap

R151.7bn / US\$9.2bn⁴

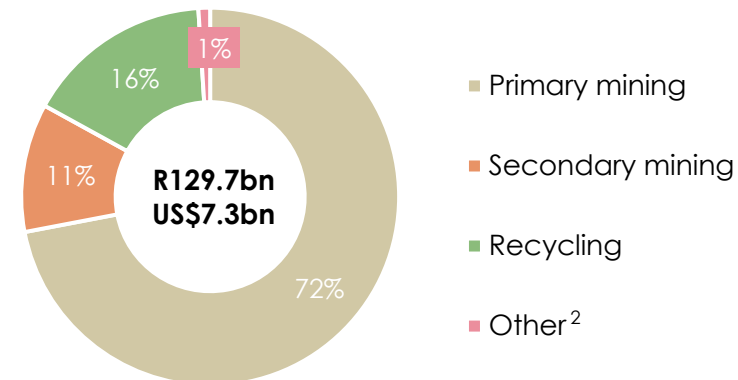
Workforce (end Dec 2025)

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

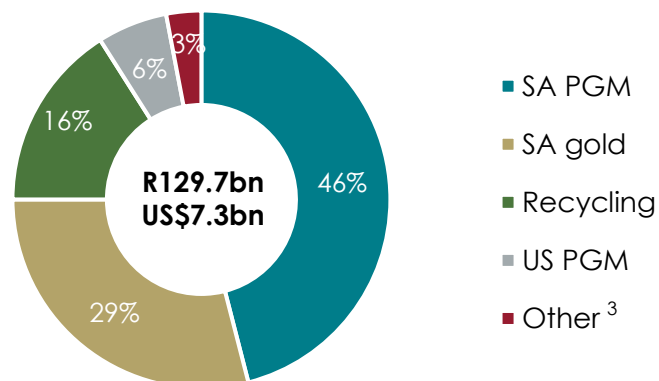
2025 Revenue by commodity



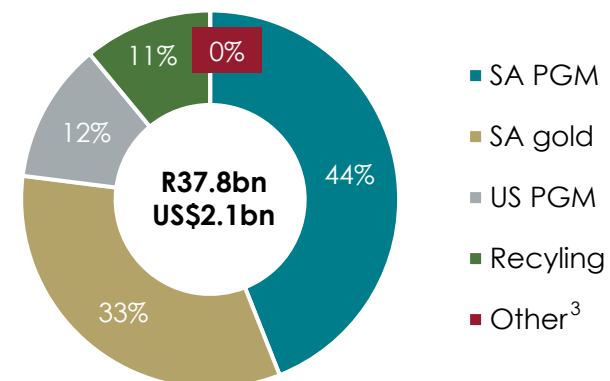
2025 Revenue by source



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 April 2025

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

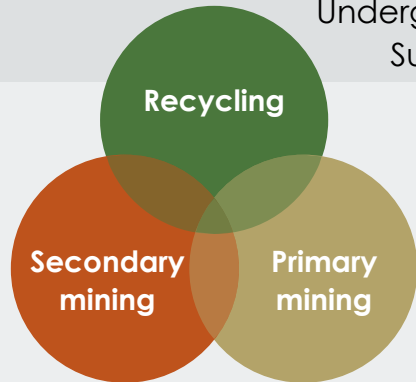
SA PGM operations

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

- East Boulder
- Stillwater
- Met Complex

Recycling

- Montana
- Pennsylvania
- North Carolina

Century

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

About our products and markets – refer <https://www.sibanyestillwater.com/about-us/>



SA PGM operations

Platinum, palladium, rhodium and gold (4E) are the primary metals produced from our SA PGM operations. Secondary PGMs produced consist of iridium and ruthenium, as well as the by-products of chrome, copper and nickel



SA GOLD OPERATIONS

Primary product is gold



US PGM OPERATIONS

Primary metals produced are palladium and platinum (2E). Recycling of PGMs – platinum, palladium and rhodium (3E)



KELIBER LITHIUM PROJECT

Primary product will be lithium hydroxide, a compound used in lithium-ion batteries



RECYCLING OPERATIONS

Recycling of PGMs – platinum, palladium and rhodium (3E) at Columbus and recyclers of a suite of metals including gold, silver, 4E PGMs, copper, and industrial e-scrap at the North Carolina and Pennsylvania sites



CENTURY TAILINGS RETREATMENT

Sibanye-Stillwater owns and operates the zinc tailings retreatment operation in Queensland, Australia



SANDOUVILLE NICKEL REFINERY

Placed on care and maintenance, primary product is nickel and related salts. Gallicam study underway

PGM MARKET

Sibanye-Stillwater sells PGMs and by-products produced to primary markets in Germany, Hong Kong, Japan, the United Kingdom and the United States. PGMs are mostly sold in the form of refined bars, powder, or sponge. Primary uses of PGMs:



Autocatalysts



Jewellery



Chemical industry



Glass manufacture



Electrical industry



Medical applications

LITHIUM, NICKEL AND ZINC MARKETS

Lithium and its compounds are predominantly used today in rechargeable and non-rechargeable batteries, with legacy applications being ceramics and glass, lubricating grease, and pharmaceutical sectors. Our Keliber lithium project is strategically located in Finland close to the growing European market for EVs. The Sandouville nickel processing facility in France, commenced with the process of being placed on care and maintenance in 2025, previously produced high-purity LME deliverable nickel cathodes and nickel and cobalt salts for various industrial end-uses across Europe. Zinc is primarily used in galvanising steel for corrosion resistance and rust prevention, with other end-uses being die-casting alloys, and use in brass and bronze alloys (copper-zinc).



KELIBER LITHIUM PROJECT



CENTURY TAILINGS RETREATMENT



SANDOUVILLE NICKEL REFINERY

GOLD MARKET

Gold ore is processed at the mines' gold plants to produce doré (unrefined gold bars). The doré is refined by Rand Refinery to a purity of at least 99.5%, in accordance with the London Bullion Market Association's standards of "good delivery". The refined gold bars are sold directly to international bullion banks. Principal areas of gold demand are:



Jewellery, mainly India and China



Technological applications, especially nanotechnology

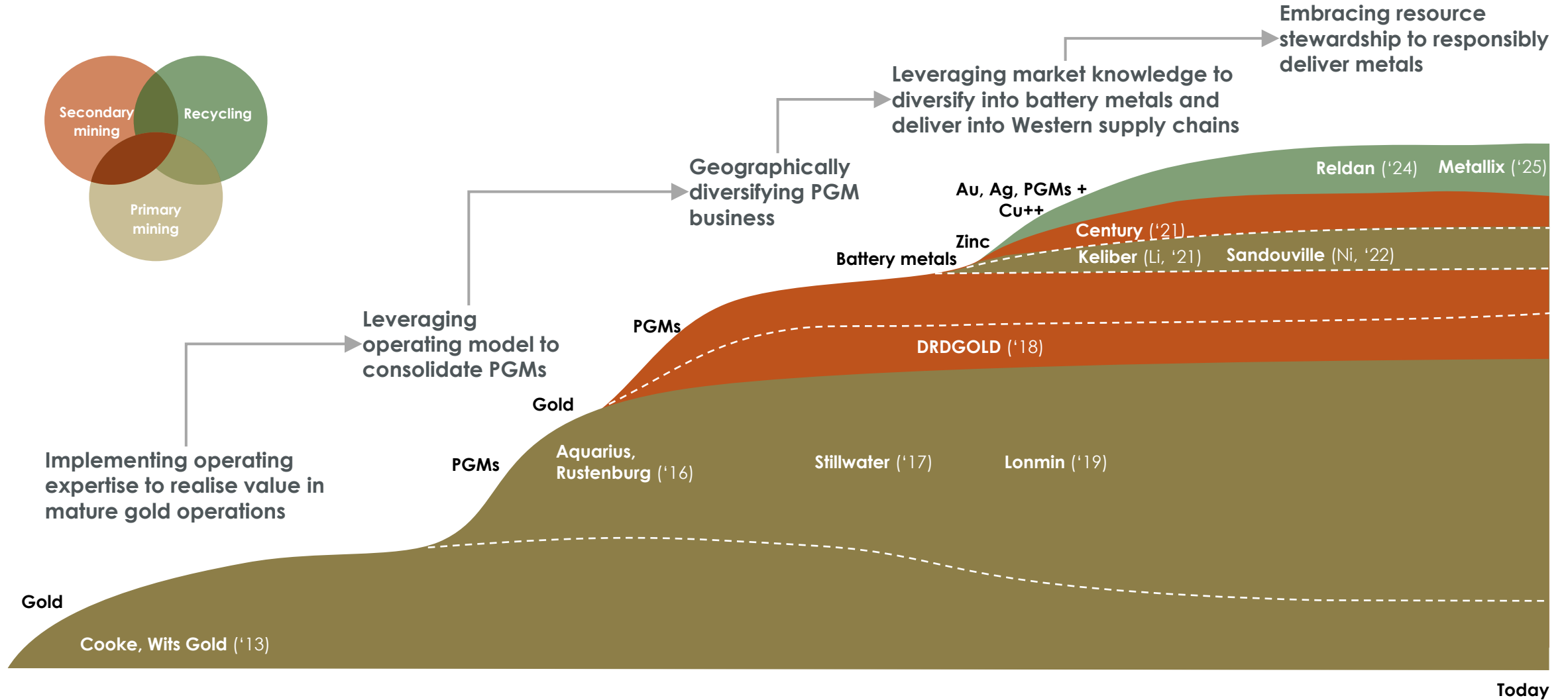


Central banks



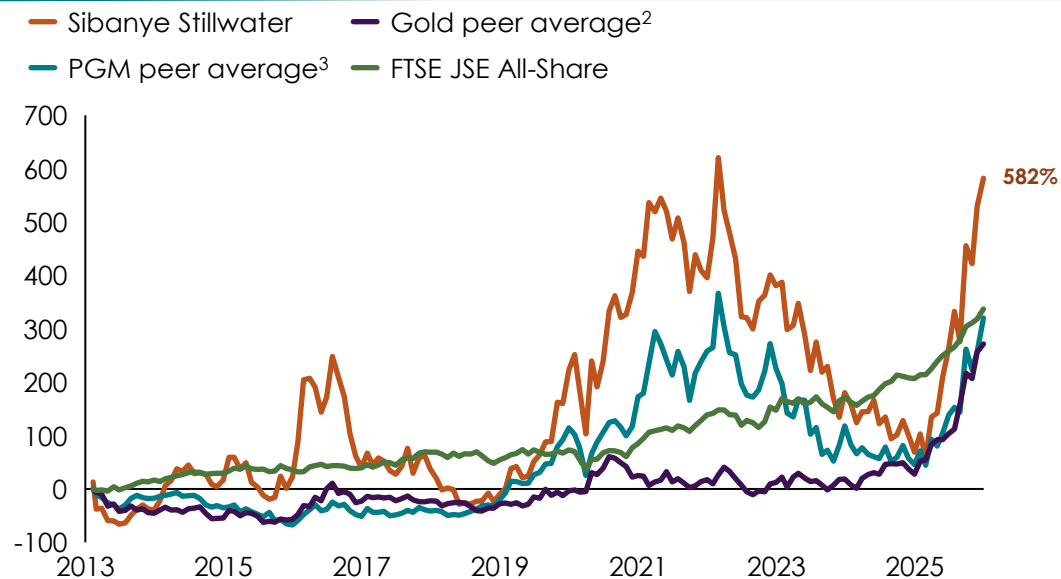
Investment – mostly institutional, including exchange traded funds

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 2013¹



Environment **17%** reduction in water purchased⁷

Generated **90GWh** renewable energy⁹

Reduced emissions by **107kt** CO₂⁹

Communities **R9.6bn** invested in training and development⁴

R22bn invested in socio-economic development and CSI⁴

Employees **72,668k** employees⁵

R251bn paid in salaries & benefits¹¹

Suppliers **R236bn** spent on total discretionary procurement⁶

Customers **Endorsed** the framework for responsible sourcing of metals⁸

74% green revenue factor¹⁰

Government **R54bn** taxes and royalties paid⁴

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



EMBEDDING
SUSTAINABILITY

As responsible resource stewards:

- We produce quality future-focused metals key to the energy transition
- We mine, process, reclaim and recycle responsibly, mitigating impacts on people and planet
- We aim to create shared value by tackling poverty, responding to climate change, protecting ecosystems and ensuring prosperity for future generations

Facets of our business



Entrepreneurs for growth
and value creation



Empowered people
and respected assets



Stewardship of land and
metals for the long term

OUR COMMITMENT TO:



PLANET



PEOPLE



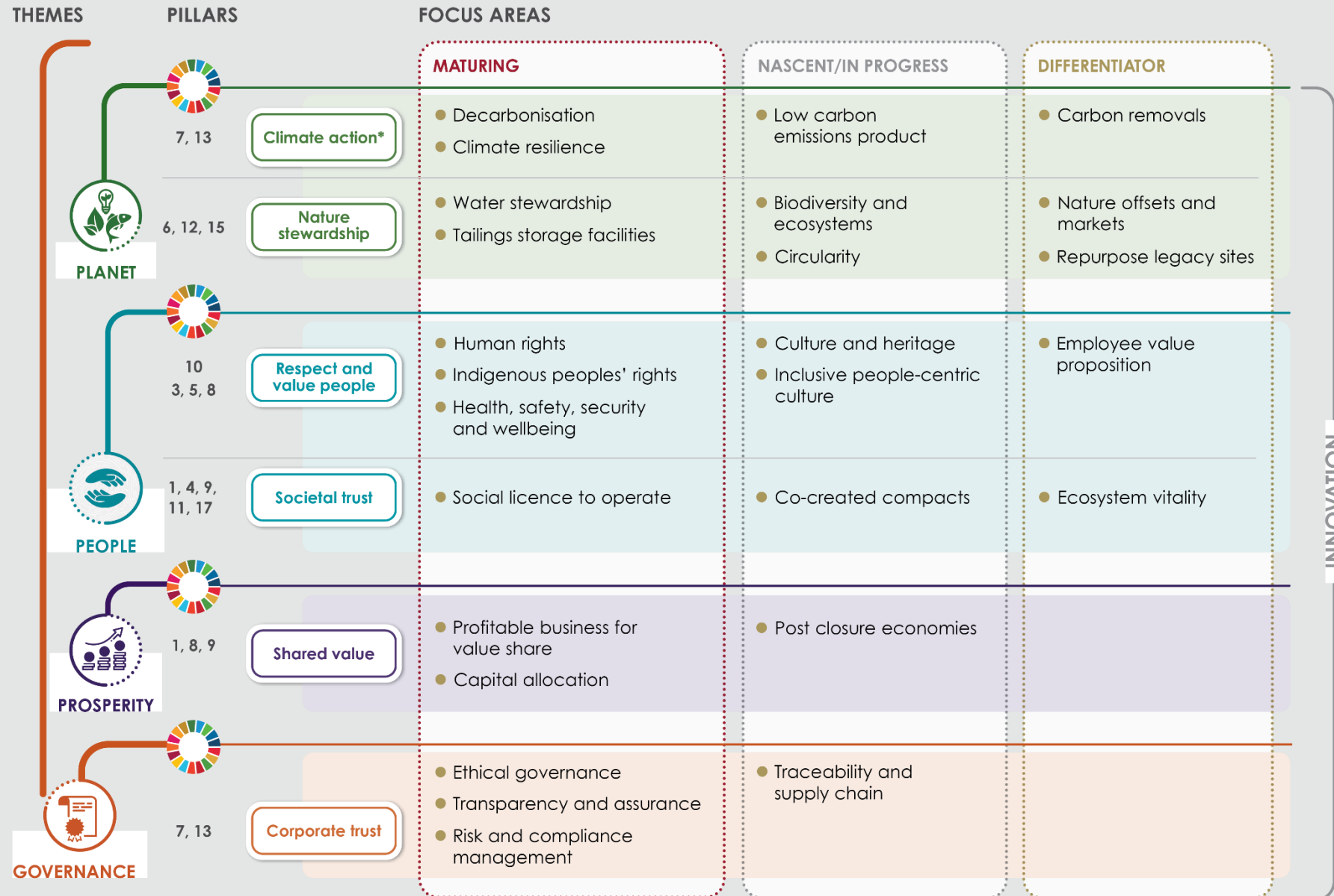
PROSPERITY



GOVERNANCE

- **Climate action:** through low emission materials, green and battery metals and operating sites that are climate resilient and net zero
- **Nature stewardship:** by leaving net positive benefit to land, air, water, and nature and keeping materials in circulation
- **Respect and value people's rights:** through respecting stakeholders, including their culture, heritage and future through respecting stakeholders, including their culture, heritage and future
- **Our own people:** ensuring they are safe and healthy, included, respected, listened to and valued
- **Societal trust:** through co-creating vibrant ecosystems for robust social capital
- **A profitable business for shared value and a net positive legacy:** through post closure economies, natural capital markets
- **Corporate trust. Ethical, transparent and accountable practices:** earning corporate trust by innovating across our value chain in the areas of safety and operational excellence

Sustainability themes



Maturing focus areas are those where foundational policies, processes, and controls are established and efforts are directed toward improving performance, consistency, and operational efficiency. Nascent / in-progress focus areas are those where programmes and initiatives are being implemented and supporting capabilities are under development. Differentiator focus areas are those where we seek to develop advanced practices, including innovative or leading approaches, to support long-term value creation.

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

>R1 billion¹

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

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

RENEWAL PROGRAMME
HONOUR | ENGAGE | 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 tCO₂ avoided emissions in 2025 from initial projects

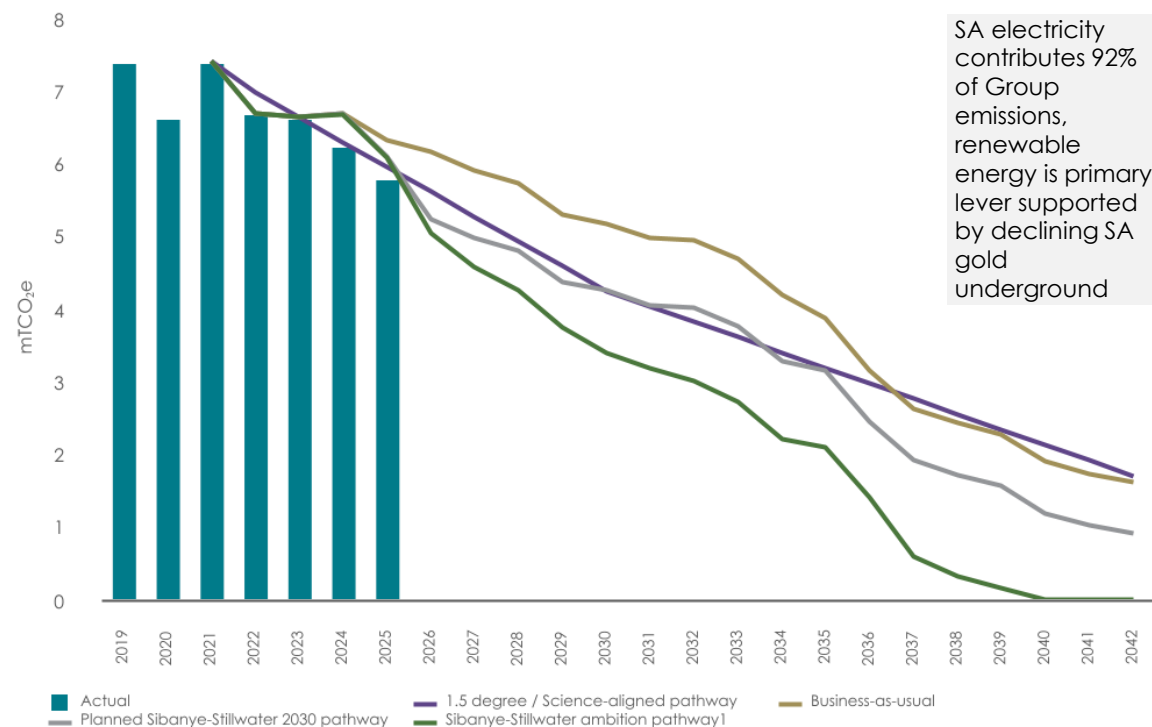
Estimated annual energy cost saving of **>R1 billion⁴** per annum from 2028

41% lower greenhouse gas emissions of ~ 2.63³ million tCO₂e p.a. to be avoided from 2028

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

FORECASTED GROUP GHG EMISSIONS AND DECARBONISATION PATHWAY (SCOPE 1 AND 2)




LONG-TERM OBJECTIVE
CARBON NEUTRALITY BY 2040 FOR SCOPE 1 & 2 AND NET ZERO BY 2050 FOR SCOPES 1, 2 & 3



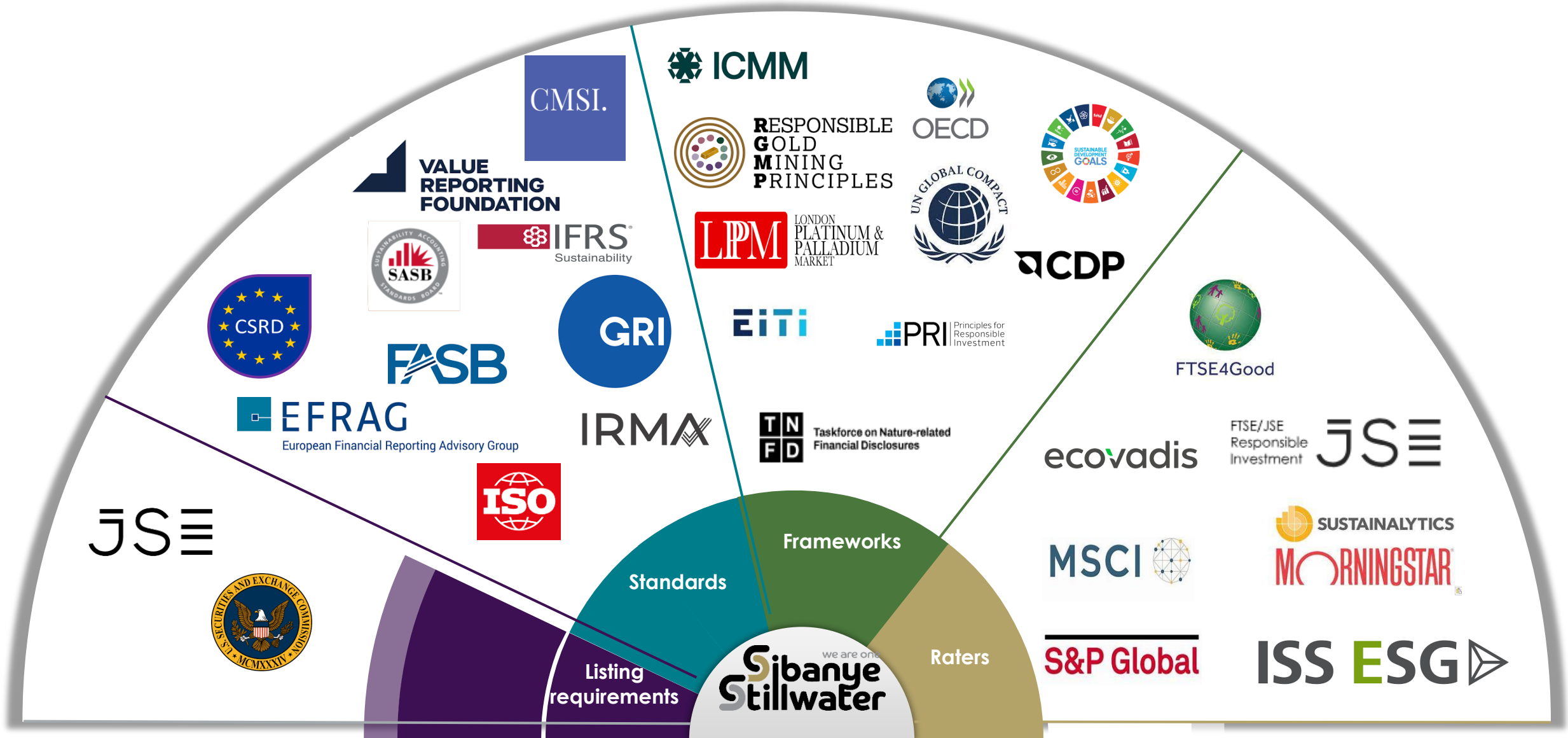
NEAR-TERM OBJECTIVES

- 1 Ensure energy security
- 2 Decrease energy and carbon costs
- 3 Reduce absolute GHG emissions
- 4 Improve the carbon footprint of our products
- 5 Enable value chain decarbonisation

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 tCO₂e/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

Our listings, standards, frameworks and ESG credentials



Our 2025 reports – main reports in the Suite (click on the icon to download)



Scan the QR code to watch the video on how to navigate Sibanye-Stillwater's 2025 Suite of reports

Supported by 10 other supplementary documents

Our 2025 reports – supplementary reports in the Suite (click on the icon to download)

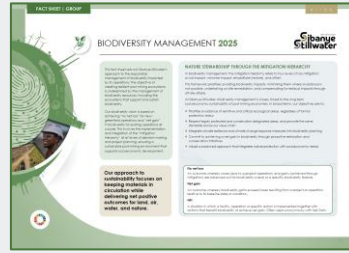
H1 Climate change supplement



H2 Sustainability scorecards: long term incentive (LTI) awards



H3 Biodiversity management



H4 Combatting illegal mining



H5 Progressing the UN's SDGs



H6 Sibanye-Stillwater's ICMM self-assessment for 2025



H7 Data book including the sustainability content index



H8 Application of King V™ principles in 2025



H9 Tax supplement



H10 Definitions for sustainability/ESG indicators





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