Sibanye Stillwater

we are one

H1 2026 results, 6 months ended 30 June 2026

1 September 2026

Sibanye Stillwater
we are one

Operating and financial results for H1 2026

From strategic refresh to disciplined execution

1 September 2026

Disclaimer

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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. Not all Mineral Resources and Mineral Reserves information contained in this presentation has been prepared in accordance with Subpart 1300 of Regulation S-K.

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.

Agenda

Safety moment	George Coetzee
Introduction	Richard Stewart
Market performance and outlook	Kleantha Pillay
Performance excellence	
- South Africa	Richard Cox
- International and recycling	Charles Carter
Financial performance	Charl Keyter
Organic growth and project portfolio	Ralph Lombard
Business sustainability and shared value	Richard Stewart *(Melanie Naidoo-Vermaak)*
Summary and conclusion	Richard Stewart

Introduction

Richard Stewart, CEO

Creating a high-performing, future-focused metals business

We will strengthen our fundamentals...

Performance excellence

Increase operating margins through operational excellence

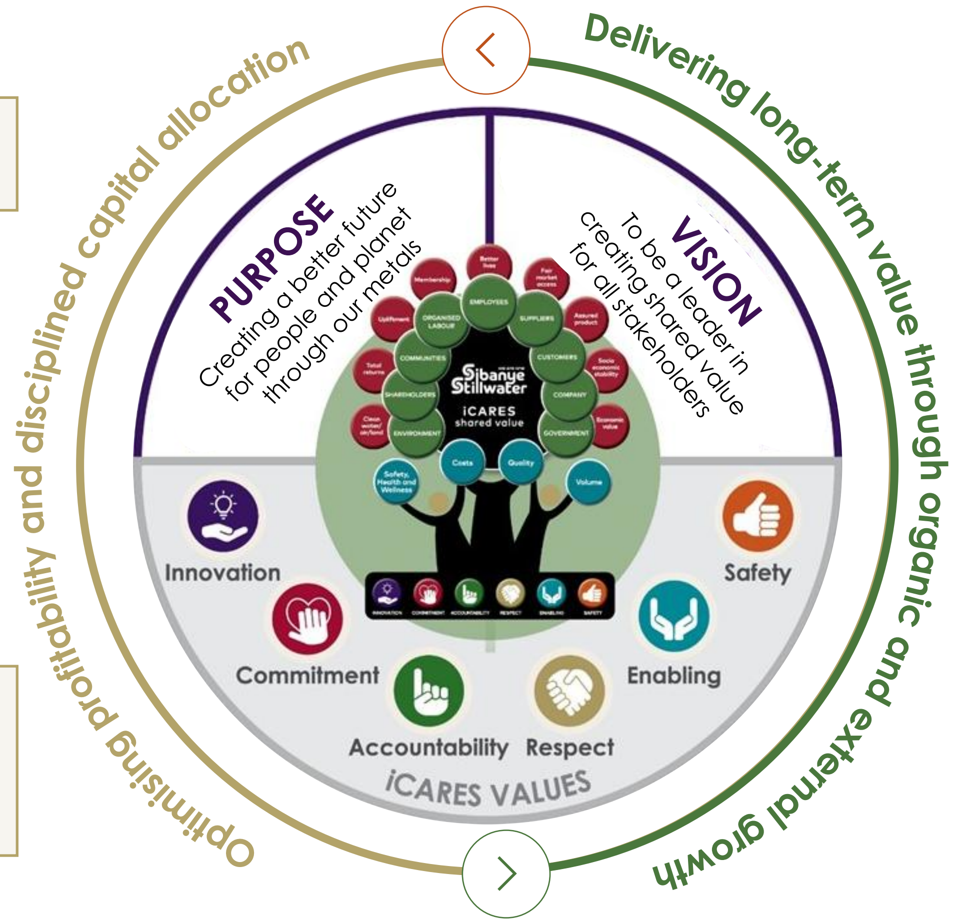
Improve cost efficiency through simplified operating model

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 improve cash conversion, drive shareholder returns, strengthen balance sheet and ensure 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**

A disciplined strategy focused on execution, resilience and long-term value

Record financial performance and solid production delivery

PERFORMANCE

Safety progress

Record TRIFR and SIFR

1 fatal incident in SA gold,1 in SA PGM

Record revenue

up 64%

111%[1] increase

in adjusted EBITDA[2]

MARGINS & CASH GENERATION

Record

Net operating cash

R19.6bn (US$1.2bn)

Net cash from operating activities

35% Adj. EBITDA margin[2]

VALUE DELIVERY

Top-tier[4] dividend yield[5]

6.6% trailing yield | 8.0% implied on interim[5]

Interim dividend of R5.7bn (US$352m)[6]

201 SA cents per share, 49.7 US cents per ADR[6]

R7.1bn (18%)[3]

Gross debt reduction

Net debt[2] halved, gearing ratio[2] of 0.18x

Funding organic growth

SA PGM projects, Burnstone, Mt Lyell

Strong cash conversion, strengthening the balance sheet and supporting returns and organic growth

Source: Company information. 1. Adjusted EBITDA increased by 111% on a reported basis. Excluding Section 45X credits from both periods, adjusted EBITDA increased by 209%. H1 2025 included R5.1bn of Section 45X credits, of which approximately R4.4bn related to 2023 and 2024. 2. See the disclaimer regarding non-IFRS measures. 3. % reduction from 31 December 2025 to 30 June 2026 and excludes Burnstone and subsidiary subordinated debt from minority shareholders. 4. Ranked second highest. Peers comprise Valterra Platinum, Northam Platinum, Impala Platinum, Gold Fields and Harmony Gold. 5. Based on the closing share price of R50.28 on 28 August 2026. The 6.6% trailing 12-month dividend yield is calculated using combined dividends of 332 SA cents per ordinary share, comprising the H1 2026 interim dividend of 201 SA cents and the FY2025 final dividend of 131 SA cents. The 8.0% implied annualised yield on the H1 2026 interim dividend alone is calculated using the interim dividend of 201 SA cents per ordinary share and the same reference share price 6. Based on an exchange rate of R16.1687/US$ at 28 August 2026 from Equity RT. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion

Best-ever H1 injury-frequency performance; eliminating fatalities remains our top priority

- Best-ever H1 performance across key safety indicators
  - TRIFR[1] and SIFR[2] improved by 8%, and HPIs reduced by 31%
- Eliminating fatalities and serious harm remains our highest priority
  - A fatality-free Q1 2026
  - A single fatal incident at SA PGM
  - A single fatal incident at our SA gold operations, tragically losing two colleagues
  - Driefontein operations celebrated 1 year fatality-free

Remembering

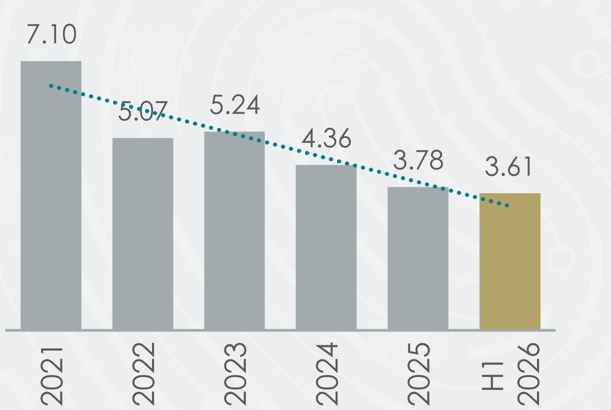
- Khanyile Magwebelele (SA PGM)
- Thekololo Nkoe and Xolisa Mtshutshwana (SA gold)

Passed during operational incidents

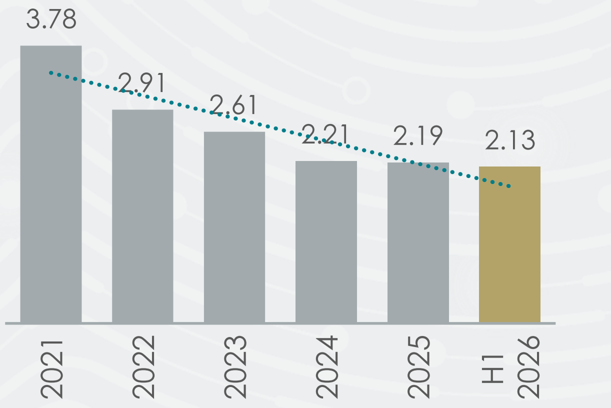
- Chinette Gallichan, Lawyer
- Chinonge Kalie, Protection services
- Khutso Dibakwane, Protection services

Passed during crime-related incidents

Group TRIFR[1]



Group SIFR[2]



Unwavering commitment to safe production

1. *Total recordable injury frequency rate, measured per 1 million hours worked*
2. *Serious injury frequency rate, measured per 1 million hours worked*

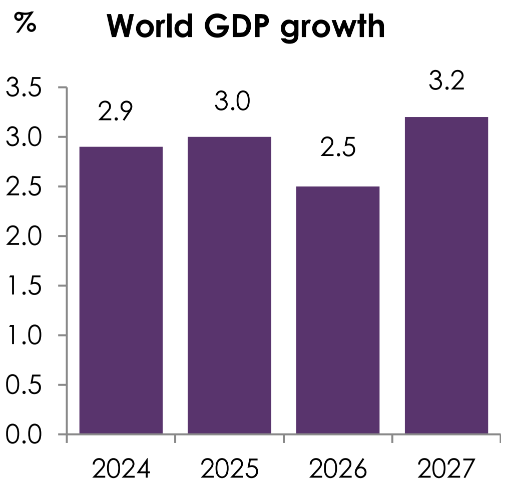
Market performance and outlook

Precious-metals fundamentals remain constructive, while macroeconomic and lithium supply risks reinforce the importance of operational and capital discipline

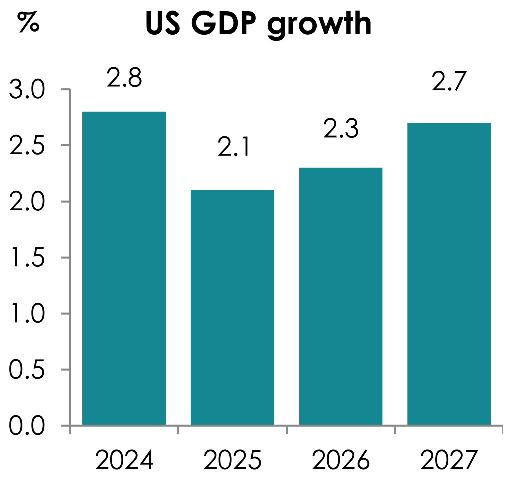
Kleantha Pillay
EVP Sales and Marketing

Middle East conflict raises 2026 economic risks, momentum shifting out to 2027

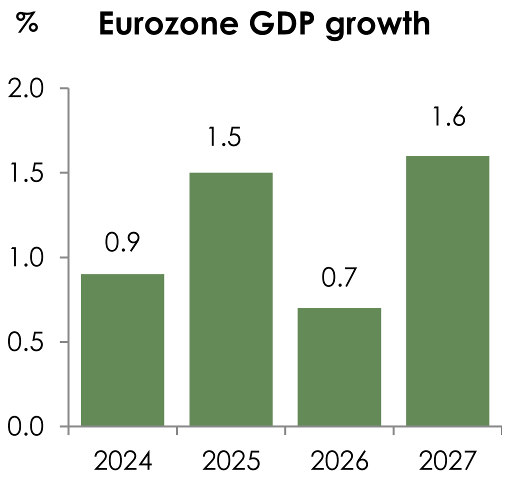
World GDP growth



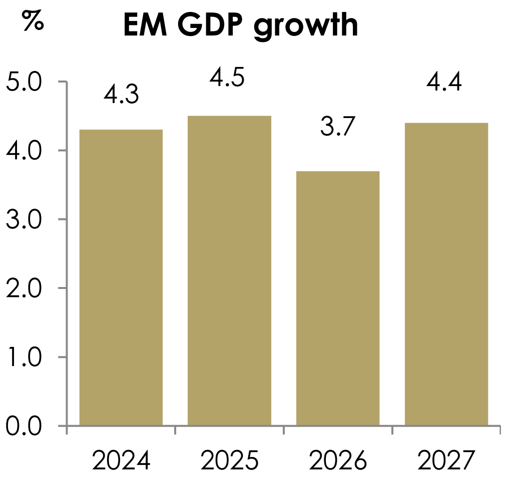
US GDP growth



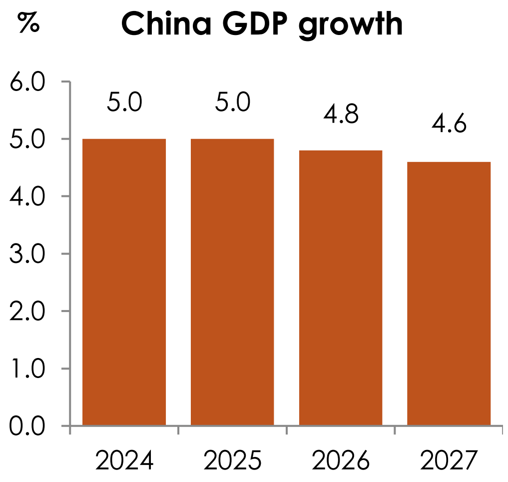
Eurozone GDP growth



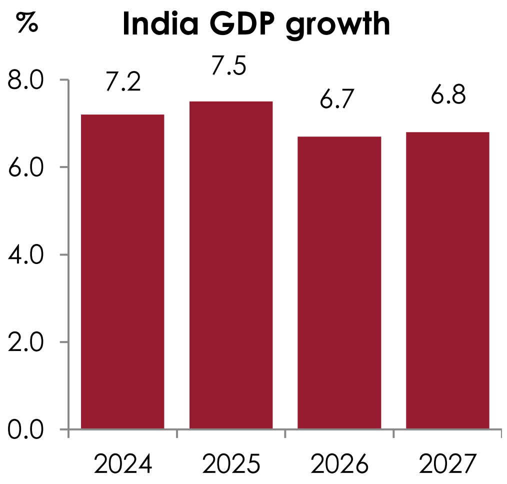
EM GDP growth



China GDP growth



India GDP growth



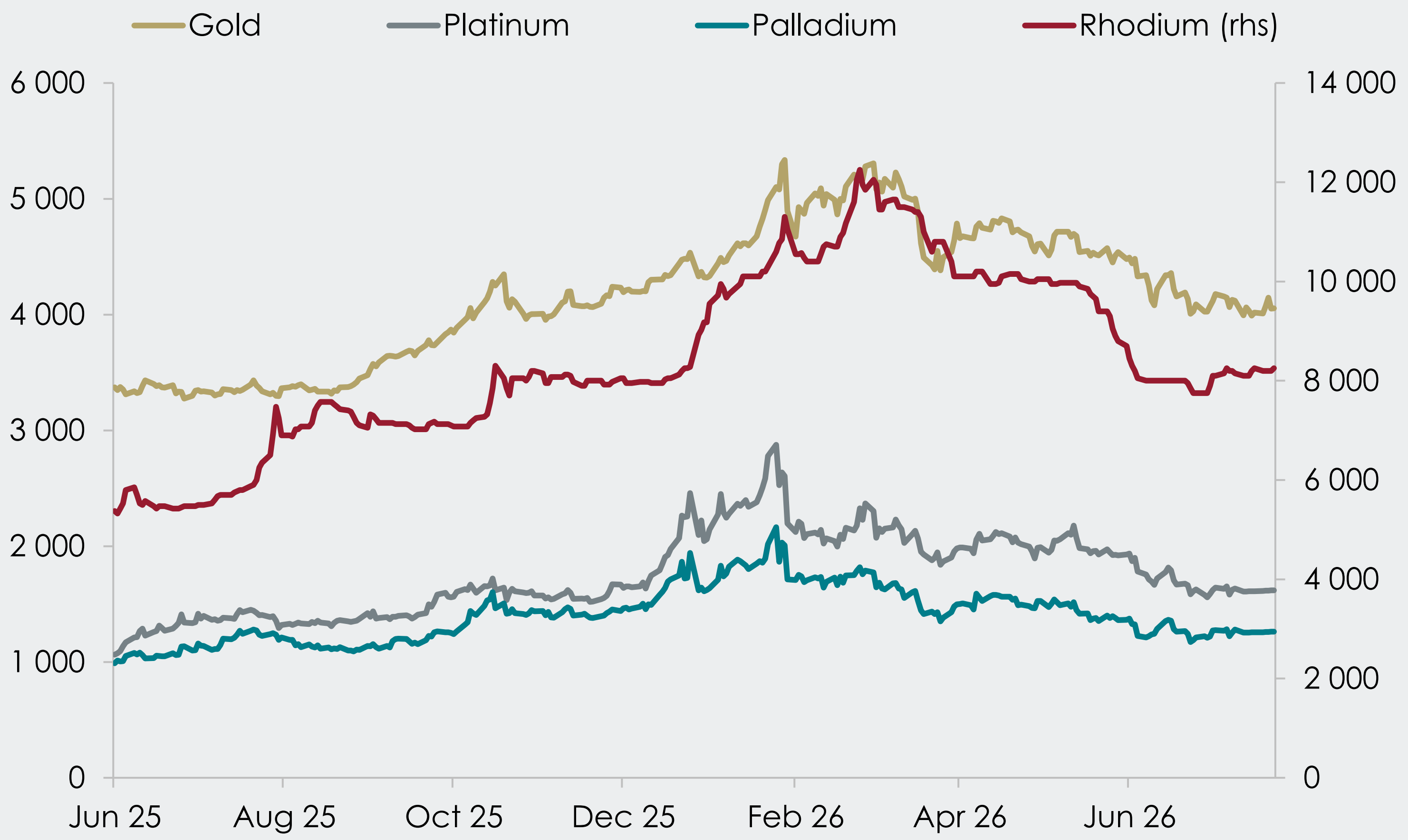
- The longer it takes to fully resolve the US-Iran war, the greater the potential economic disruptions
- Limited flows of oil and other products out of the Strait of Hormuz increase the risk of shortages and higher inflation impacting discretionary spending
- US trade policy changes adding forecast risk to economic growth outlook
- 2026 global growth forecast downgraded to 2.5%
  - US growth somewhat resilient at 2.3%
  - China's growth is easing
  - Emerging markets growth also slowing
  - Eurozone growth remains lacklustre

Growth forecasts trimmed for 2026; US war on Iran and trade disruptions increasing forecast risk

EM = emerging markets
Source: Oxford Economics; SFA (Oxford)

Precious metals markets consolidating following Q1 peaks

Precious metal prices (US$/oz)



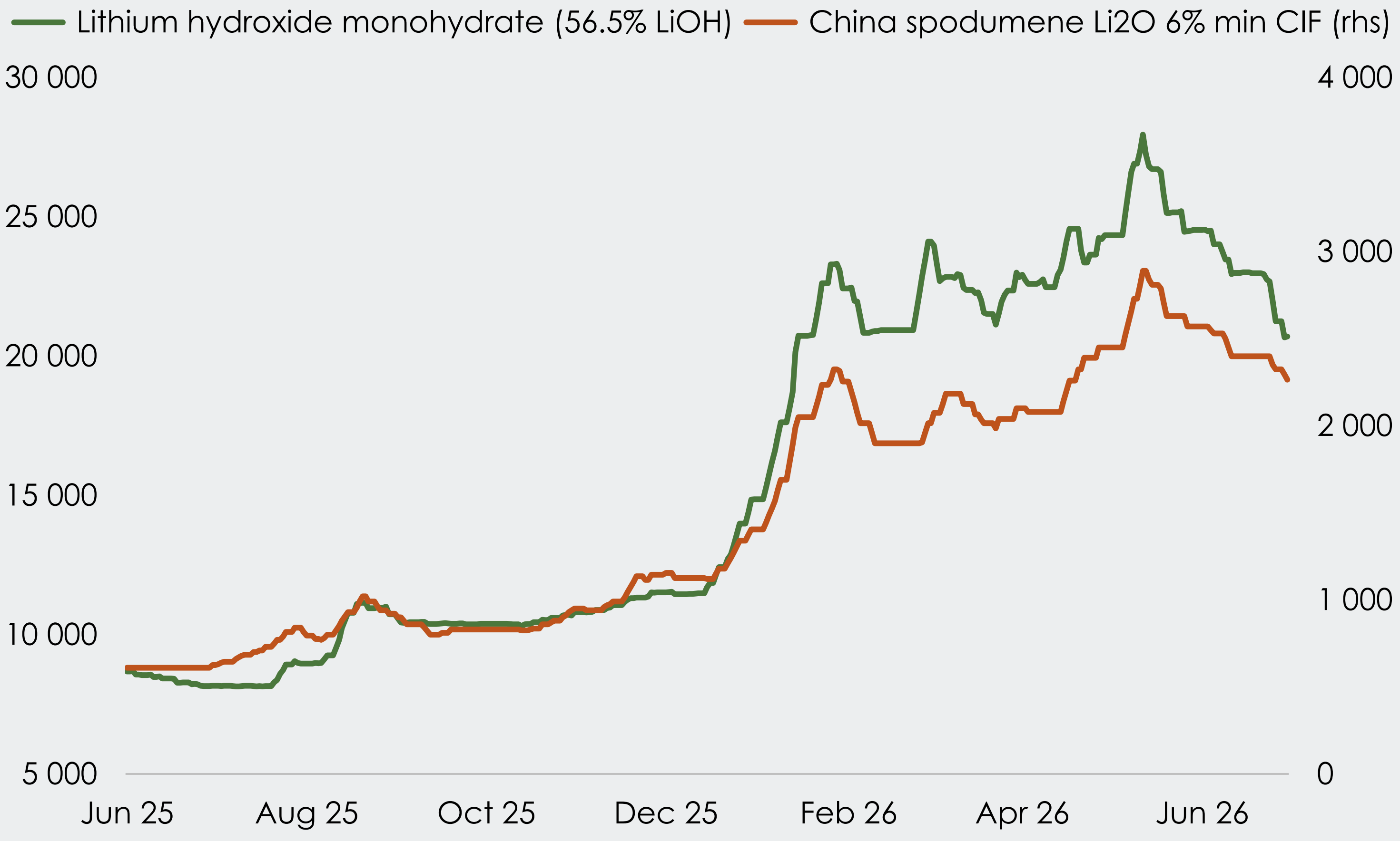
- Precious metal prices consolidated after speculative buying pushed gold and platinum to record highs in January
- Dollar strength and higher interest rates are a headwind for gold and PGMs, however net central bank gold purchases continued in H1
- Gold ETF holdings down 2.2moz in H1 2026
- Platinum ETF holdings down 518koz in H1 2026; 1-month lease rates have moderated from 19% in January to 2% by end July
- Platinum and palladium markets expected to remain in deficit over next 18 months, rhodium to remain close to balance

Precious metal prices have reset lower; slowing economic growth adds risk

Source: Bloomberg Finance LP

New and returning lithium supply stabilising the market

Lithium spot prices (US$/t)



- Prices reached near three-year highs in Q2, peaking at almost US$28,000/t LiOH in May, supported by firm BESS and BEV demand, coupled with supply disruption in Zimbabwe and China
- Prices fell back to around US$20,700/t by the end of June, following various supply announcements
  - Resumption of concentrate exports from Zimbabwe in mid-May
  - Australian mine restarts and planned direct shipping ore by junior miners
  - CATL's lepidolite mine restart
  - Mining starts at Manono in the DRC
- Prices are likely to continue decreasing in H2 but expected to remain above 2025 levels, as new and returning supply ramps up

Lithium prices dipped slightly towards the end of Q2 but remained high versus 2025

DRC = Democratic Republic of Congo
Source: Bloomberg Finance LP

Performance excellence

Through holistic improvement to drive higher margins

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Richard Cox
SA COO

Charles Carter
International COO

Charl Keyter
CFO

Ralph Lombard
EVP Projects

Southern African (SA) operations

Richard Cox, Chief operating officer, SA operations

SA PGM operations | Generated high margins and cash from consistent operational delivery

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Sibanye Stillwater

Consistent production
in line with guidance

790koz

4E PGM production[1]
2% lower year-on-year
fewer surface ounces

44%
AISC margin[2]

R26,252/4Eoz
(US$1,600/4Eoz)

All-in sustaining cost[4]
10% higher year-on-year
include ~R1bn higher royalties

45%
Adj. EBITDA margin[3,4]

R19.2bn
(US$1.2bn)

Adjusted EBITDA[4]
Up 302%
year-on-year

R10.4bn
(US$632m)
Cash generation
Notional free cash flow[4]

R9.9bn
higher year-on-year

54% adjusted EBITDA[4,5] conversion

Stable delivery and cost discipline generated significant earnings and cash leverage to stronger PGM prices

Source: Company results information
1. *SA PGM production including attributable Mimosa ounces of 55,002 4Eoz and excluding third party purchase of concentrate (PoC)*
2. *All-in sustaining cost (AISC) margin calculated as SA PGM revenue excl. by-products less AISC, divided by SA PGM revenue excl. by-products*
3. *Adjusted EBITDA margin calculated as adjusted EBITDA divided by SA PGM operations revenue*
4. *See the disclaimer regarding non-IFRS measures*
5. *Calculated as notional free cash flow divided by adjusted EBITDA for the SA PGM operations*

SA PGM operations | Brownfield growth sustains and improves the production base

Strengthening the current base

K4 4E PGM production

+24%

Investment translating into new, lower-cost ounces

Additional value from the integrated PGM orebody

Chrome operating profit[1]

R1.1bn (US$65m)

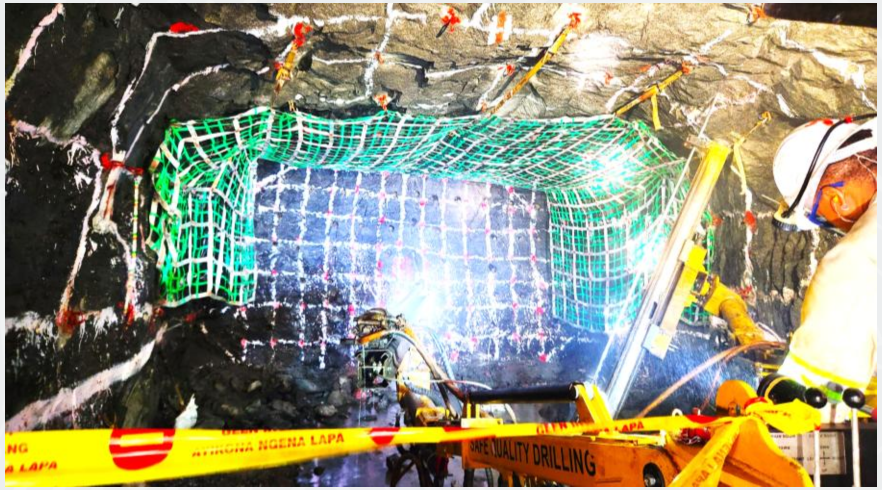
Increase in chrome expected over next few years

Supporting delivery and future production

Capital investment[2]

R2.6bn (US$161m)

Up 4%; aligned with guidance



Low-risk, shallow organic growth pipeline

Sustains production | Improves portfolio quality | Supports mechanisation | Avoids acquisition premiums

Execution

Siphumelele extension
- Leverages existing infrastructure
- Supports production continuity

Thembelani extension
- Extends existing operations
- Supports mine-life and mechanisation

WLTR surface
- Retreats existing surface resources
- Adds lower-risk production

Study phase

E4 | **Kopaneng extension** | **E3 extension** | **Bathopele extension** | **Smelter**

- Progressing through study and approval gates
- Provides sequenced future optionality

Approved projects leverage existing infrastructure to extend mine lives, increase UG2 exposure and support mechanisation

Source: Company results information

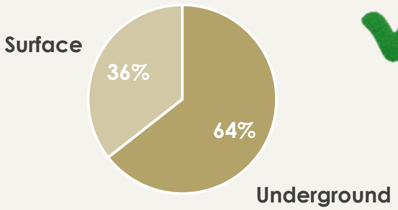
1. *Operating profit calculated as chrome revenue less chrome cost of sales*
2. *Capital investment includes sustaining capital expenditure, ore reserve development expenditure and project capital expenditure for H1 2026*

SA gold operations[1] | Record earnings and margins from our Gold Business

294koz

Gold production[1]

2% lower year-on-year



Increasing our relative **surface** production

32%

AISC margin[2,4]

R1.64m/kg

(US$3,105/oz)

All-in sustaining cost[4]

within annual guidance

Record

Adj. EBITDA[4]

R9.0bn

(US$549m)

Up 87%

year-on-year

39%

Adj. EBITDA margin[3,4]

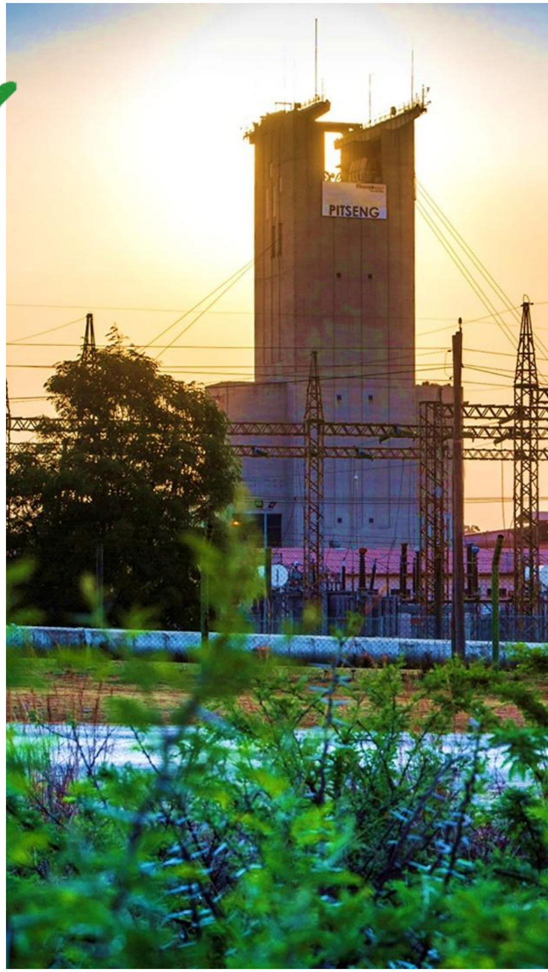
267%

increase in cash generation

R3.9bn

(US$241m)

Notional free cash flow[4]



A resilient production mix and stronger gold price more than offset lower underground production and higher costs

Source: Company results information

1. *SA gold includes DRDGOLD, which is 50.1% owned and consolidated at 100%. DRDGOLD contributed approximately 27% of production, 60% of capital expenditure and 40% of adjusted EBITDA. Consolidated SA gold AISC was R1.64m/kg, compared with R1.84m/kg excl. DRDGOLD.*
2. *All-in sustaining cost (AISC) margin calculated as SA gold revenue excl. by-products less AISC, divided by SA gold revenue excl. by-products*
3. *Adjusted EBITDA margin calculated as adjusted EBITDA divided by SA gold operations revenue.*
4. *See the disclaimer regarding non-IFRS measures.*

SA gold operations | Leveraging gold price and building a higher margin portfolio

Sibanye Stillwater — we are one

Burnstone adds longevity

~130koz per year
~25-year life

Supports reserve replacement and future production

Surface growth improves resilience

105koz

Up 13%

Reduces reliance on mature deep-level production

Kloof retains optionality

Remaining reserves under assessment

Potential upside subject to returns and affordability

Record cash generation is funding the transition to a higher-margin, shallower, and longer-life portfolio

Value today
- Record adj. EBITDA[1]
- Cash generation
- Growing surface contribution

Portfolio transition
- Burnstone restart
- DRDGOLD[2]
- Kloof value assessment

Future impact
- Shallower
- Lower risk
- Higher Margin

Generating substantial value today while transitioning to a shallower, longer-life and lower-risk operating profile

Source: Company information
1. *See the disclaimer regarding non-IFRS measures*
2. *SA gold includes DRDGOLD, which is 50.1% owned and consolidated at 100%*

International and recycling operations

Charles Carter, Chief operating officer, International operations

US PGM operations | Resilient delivery while investing for mechanised, lower-cost production

Resilient production in line with guidance	**12%** AISC Margin[1,2]	**28%** Adj. EBITDA margin[1,3]	**52% reduction in cash outflow** **-US$28m** (-R459m)
2E PGM production	**All-in sustaining cost[1]**	**Adjusted EBITDA[1]**	**Notional free cash flow[1,4]**
138koz	*US$1,347/2Eoz*	*US$66m (R1bn)*	*Improving cash conversion, supported by higher 2E price while funding mechanisation*
2% lower year-on-year	**12% higher** year-on-year, reflecting planned development and mechanisation investment	**56% lower** year-on-year (due to higher S45X in H1 2025)	

Higher throughput partly offset lower grades, while AISC remained below guidance and underlying earnings improved

Source: Company information

1. *See the disclaimer regarding non-IFRS measures*
2. *All-in sustaining cost (AISC) margin calculated as US PGM revenue excl. by-products less AISC, divided by US PGM revenue excl. by-products*
3. *Adjusted EBITDA margin calculated as adjusted EBITDA divided by US PGM operations revenue*
4. *Notional free cashflow includes the US PGM operations and the Montana site*

Note: The IRS has selected the 2023 tax year, including the first Section 45X credit claim, for examination. This is expected to delay the related cash receipts The Group remains confident in the basis of its claims and will work constructively with the IRS through the process

H1 2026

Initial progress made in H1 2026

- **Mine development**
  Vertical development on plan; ventilation items ordered
- **Mechanisation**
  ZB21 Bolter successfully tested at Stillwater East
- **Operating model**
  Performance model redesigned; negotiations underway
- **Cost**
  AISC[1] below annual guidance

H2 2026

Execution priorities for H2 2026

- **Labour**
  Conclude labour agreements
- **Equipment**
  Raise-bore delivery; bolter fleet and equipment deployment, testing smaller bolter at East Boulder
- **Infrastructure**
  49W sand plant upgrade; control chutes
- **Capability**
  Co-develop work management rollout with line supervisors

2027

2027 transition

- **Mechanisation**
  Stillwater East conversion and East Boulder readiness
- **Mine development**
  East Boulder ventilation upgrades
- **Operating model**
  Performance framework implemented
- **Execution**
  Work management and team transformation embedded

2028

2028 outcome

- **Competitiveness**
  Step change to ~US$1,000/2Eoz being executed
- **Productivity**
  Improved stope availability and mechanised task mining
- **Operating discipline**
  Team-based execution and stronger planning
- **Portfolio quality**
  A more sustainable operating model on long life ore bodies

Productivity-led transformation on track to achieve a sustainable cost structure for long-term growth optionality

Source: Company information
1. See the disclaimer regarding non-IFRS measures
Note: All figures from 2026 onwards are forecasts

Recycling | Scale, integration and margin expansion driving strong cash generation

13%
adj EBITDA margin[1,2]

US$164m
(R2.7bn)
Adjusted EBITDA[1]

11% higher year-on-year;
536% increase excluding S45X

Strong earnings contributor

Strong
cash generation

US$103m
(R1.7bn)
Notional free cash flow[1,5]

63% adjusted EBITDA conversion[3]

Capital-light growth converted earnings efficiently into cash

Feed optimisation to cash generation

Regional supply chain with integrated synergies

Pennsylvania site
2.2Moz
Volumes more than doubled

+

North Carolina site
0.5Moz
Acquisition contribution

+

Montana site
0.1Moz
Earnings positive despite lower autocat feed

=

142%
higher year-on-year

Precious metals[4] recycled and sold

2.8Moz

	H1 2026
Silver	2.5Moz
Gold	95koz
5E PGMs	195koz
Copper	1.5Mlb
Mix scrap	30klb

A scalable, capital-light platform delivering strong earnings, cash generation and diversified precious-metals exposure

Source: Company information
1. *See the disclaimer regarding non-IFRS measures*
2. *Adjusted EBITDA margin calculated as adjusted EBITDA (excl. S45X) divided by Recycling operations revenue*
3. *Cash flow conversion calculated as notional free cash flow divided by adj. EBITDA for the Recycling operations*
4. *Includes gold (95koz), platinum, palladium, iridium, ruthenium (5E PGM of 195koz) and silver (2.5Moz)*
5. *Notional free cashflow includes the Pennsylvania and North Carolina sites, but excludes the Montana site*

Note: The IRS has selected the 2023 tax year, including the first Section 45X credit claim, for examination. This is expected to delay related cash receipts. The Group remains confident in the basis of its claims and will work constructively with the IRS through the process

Century zinc operation | Strong cash generation as end-of-life approaches

45kt

Payable zinc production[1]

13% lower year-on-year

Century tailings dam approaches end-of-life with limited operational flexibility

Production in line with guidance

US$2,162/tZn

(R35,477/tZn)

All-in sustaining cost[2]

23% higher year-on-year

Driven by lower volumes and inflationary pressures

AISC below lower end of guidance range

US$55m

(R900m)

Adjusted EBITDA[2]

54% higher year-on-year

Avg. zinc concentrate price 25% higher, lower zinc treatment charges

Operational resilience maximising margins at higher zinc prices

US$41m

(R667m)

Notional free cash flow[2]

86% higher year-on-year

Rightsized capital footprint for remaining life-of-mine

Strong cash conversion

Higher zinc prices supported higher earnings and cash generation as operation nears end-of-life

Source: Company results information

1. *Payable zinc production is the payable quantity of zinc metal produced after applying smelter content deductions*
2. *See the disclaimer regarding non-IFRS measures*

Keliber lithium project | Mining commenced and first spodumene produced

Mining started ✓

at the Syväjärvi open pit

in February 2026

Keliber is now an operating mine

Strategic stockpile built ✓

218kt
ore mined

186kt
stockpiled

Provides feed security for a controlled concentrator ramp-up

Concentrator commissioning progressing

Stable throughput ✓

Optimising grade

Advances the transition to consistent spodumene production

Capital on plan ✓

€719m
cumulative spend

€783m
approved total forecast

Major construction milestones delivered within the approved capital envelope

Europe's first fully integrated lithium hydroxide project is transitioning from construction to operations through a disciplined, staged ramp-up

Source: Company information

Keliber lithium project | Staged approach creates optionality and mitigates risk

2026

Stage 1: Mining ramp-up

H1: Construction phase complete (€719m cumulative spend)

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
- Evaluate the 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

2027

Stage 4: Refinery ramp-up, optional

Q1 2027: Hot commissioning of refinery

Ramp-up to initially produce technical-grade $LiOH.H_2O$

- Possible pause in ramp-up and sales of technical-grade $LiOH.H_2O$

Stage 5: Battery-grade LiOH decision

Mid 2027:

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

Europe's first fully integrated lithium hydroxide project is transitioning from construction to operations through a disciplined, staged ramp-up

Source: Company information

Financial performance

Capital allocation through disciplined framework balancing returns and securing sustainability

Charl Keyter
CFO

Record financial performance

Operational excellence

Meeting annual guidance

Strong operational performance supported by higher commodity prices

SA PGM R/4Eoz +67%

SA gold R/kg +35%

US PGM US$/2Eoz +70%

Century US$/tZn +25%

35%

Adj. EBITDA[1,2] margin

R31.8bn

(US$1.9bn)

Adjusted EBITDA[1]

Up 111%

year-on-year

R20.7bn

(US$1.3bn)

Cash generated by operations

R17.4bn/531%

(US$1.1bn), higher year-on-year

65% adjusted

EBITDA[1] cash conversion[3]

R8.2bn

(US$497m)

Capital investment

R4.8bn sustaining & ORD capital, **R3.4bn** project capital

Disciplined investment supporting current operations and organic growth

Strong operational delivery drives earnings and cash generation

Source: Company results information

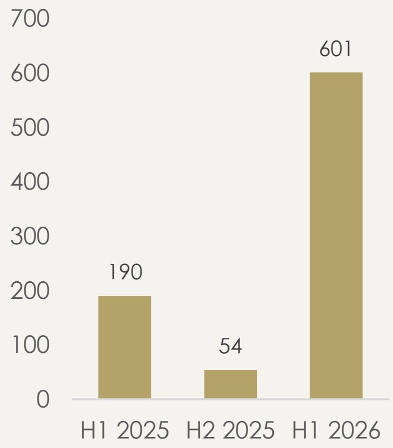
1. *See the disclaimer regarding non-IFRS measures*
2. *Adjusted EBITDA margin calculated as adjusted EBITDA divided by Group revenue*
3. *Cash conversion calculated as cash generated by operations (as per consolidated interim cash flow)*

Substantially increased earnings, lower gearing and stronger balance sheet

216%

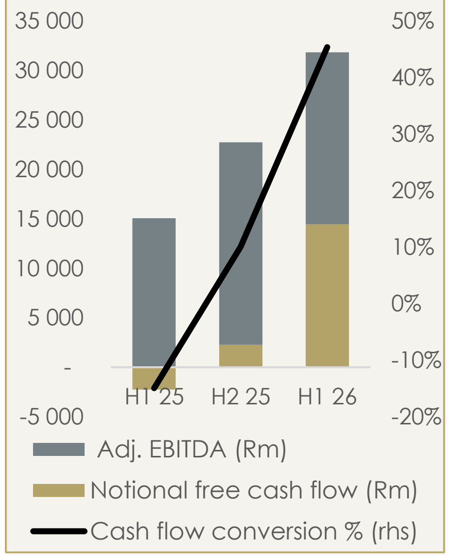
HEPS[1,2] increase

Earnings growth and limited once-off items



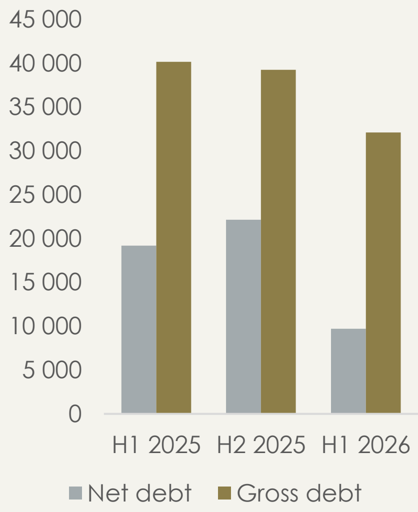
45%

Earnings to cash conversion[1,3]



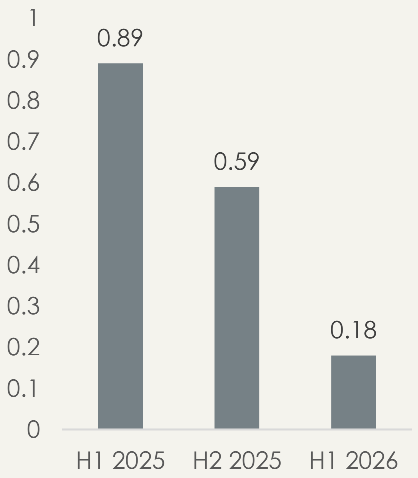
Significant reduction of

gross & net debt



0.18x

Low financial gearing



Financial flexibility trend an underpin for our capital allocation framework

Source: Company results information
1. *See the disclaimer regarding non-IFRS measures*
2. *HEPS: Headline earnings per share*
3. *Cash conversion calculation: Notional free cash flow divided by adjusted EBITDA*
4. *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 and subsidiary subordinated debt from minority shareholders. Net debt excludes cash of Burnstone. Refer to the net debt to adjusted EBITDA as disclosed in note 16.1 of the consolidated interim financial statements, rolling 12 months*

Financial summary

Metrics (R million)	H1 2026				H1 2025	% change	
	Group	SA operations	International and recycling operations	Corporate items	Group		
Revenue	**89,977**	66,380	24,256	(659)	54,767	**64%**	Stable operating performance and higher commodity prices ✓
Adjusted EBITDA[1]	**31,843**	28,202	4,164	(523)	15,073	**111%**	Focused on improving margins ✓
Adjusted EBITDA margin %[1,2]	**35%**	42%	17%		28%	**7pps**	
Royalties, carbon tax, mining & income taxes	**(8,975)**				(1,704)	**(427)%**	Increased profitability
Profit/(loss) for the period	**18,807**				(3,906)	**581%**	Earnings turnaround ✓
Sustaining & ORD[3] capital	**4,765**	3,830	935	-	4,847	**(2)%**	Appropriate investment through the cycle ✓
Total capital expenditure (incl. project capex)	**8,157**	6,009	2,148*	-	9,441	**(14)%**	
Notional free cash flow[1]	**14,450**	14,317	149	(16)	(2,254)	**741%**	Earnings to cash conversion

SA PGM: Stable underground delivery, surface business including chrome to further improve margins
SA gold: Record gold prices and financial performance, rightsizing and transition to shallower footprint initiated

US PGM: A milestone-led approach towards mechanisation
Recycling: Scaled and integrated business unlocking value
Century: Strong margins as the end of mine life approaches
Keliber: Operational start-up commenced, lower project capex y-on-y*

Performance excellence in progress

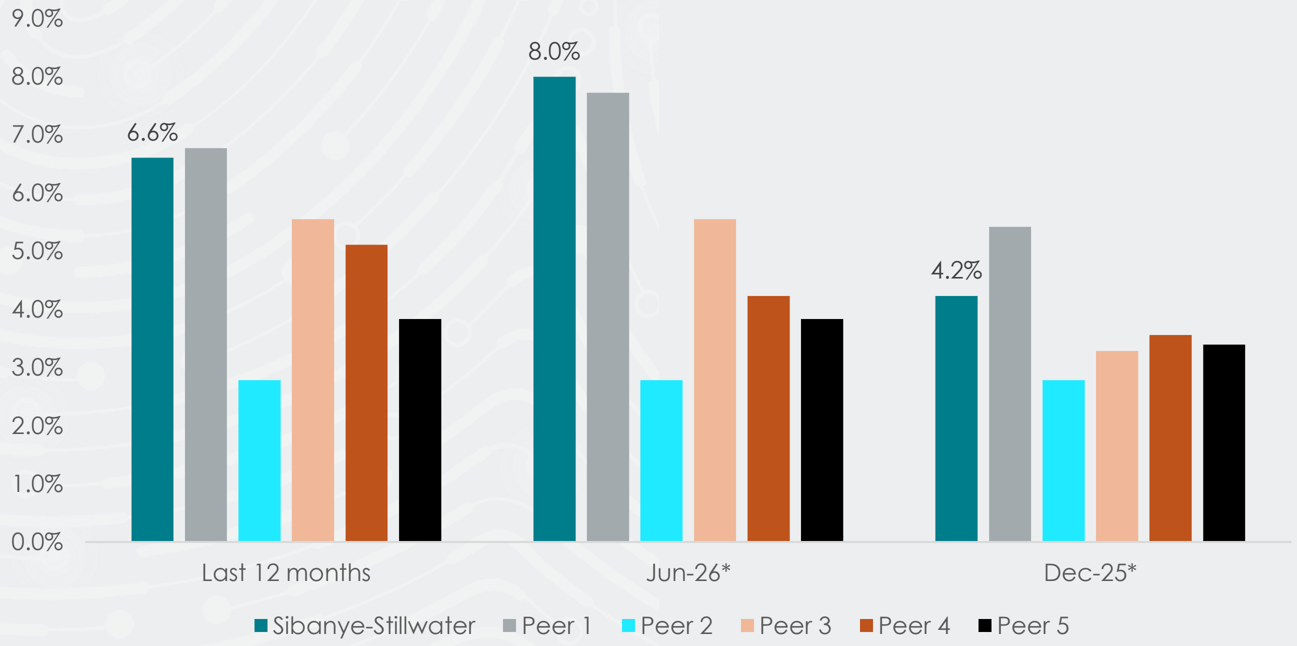
Exceptional H1 2026 performance

Source: Company results information
1. *See the disclaimer regarding non-IFRS measures*
2. *Adjusted EBITDA margin calculated as adjusted EBITDA divided by segment revenue*
3. *Ore reserve development capital*

Attractive dividend yield

- Interim dividend declared in line with upper end of dividend policy
  - 35% of normalised earnings for H1 2026
- Dividend yield of 6.6% (trailing 12-months)[3]
  - 8.0% implied annualised yield[3,*] on the H1 2026 interim dividend alone

Dividend yield peer comparisons [4]



Dividends declared		H1 2026 Interim	2025 Full year
Normalised earnings/(loss)	Rm US$m¹	**R16,243** **US$990**	R10,563 US$591
Dividends declared	Rm US$m²	**R5,685** **US$352**	R3,697 US$231
Dividends per share	SA cent per ordinary share US cent converted²	**201** **12.43**	131 8.17
	US cents per ADR (4:1)	**49.73**	32.68

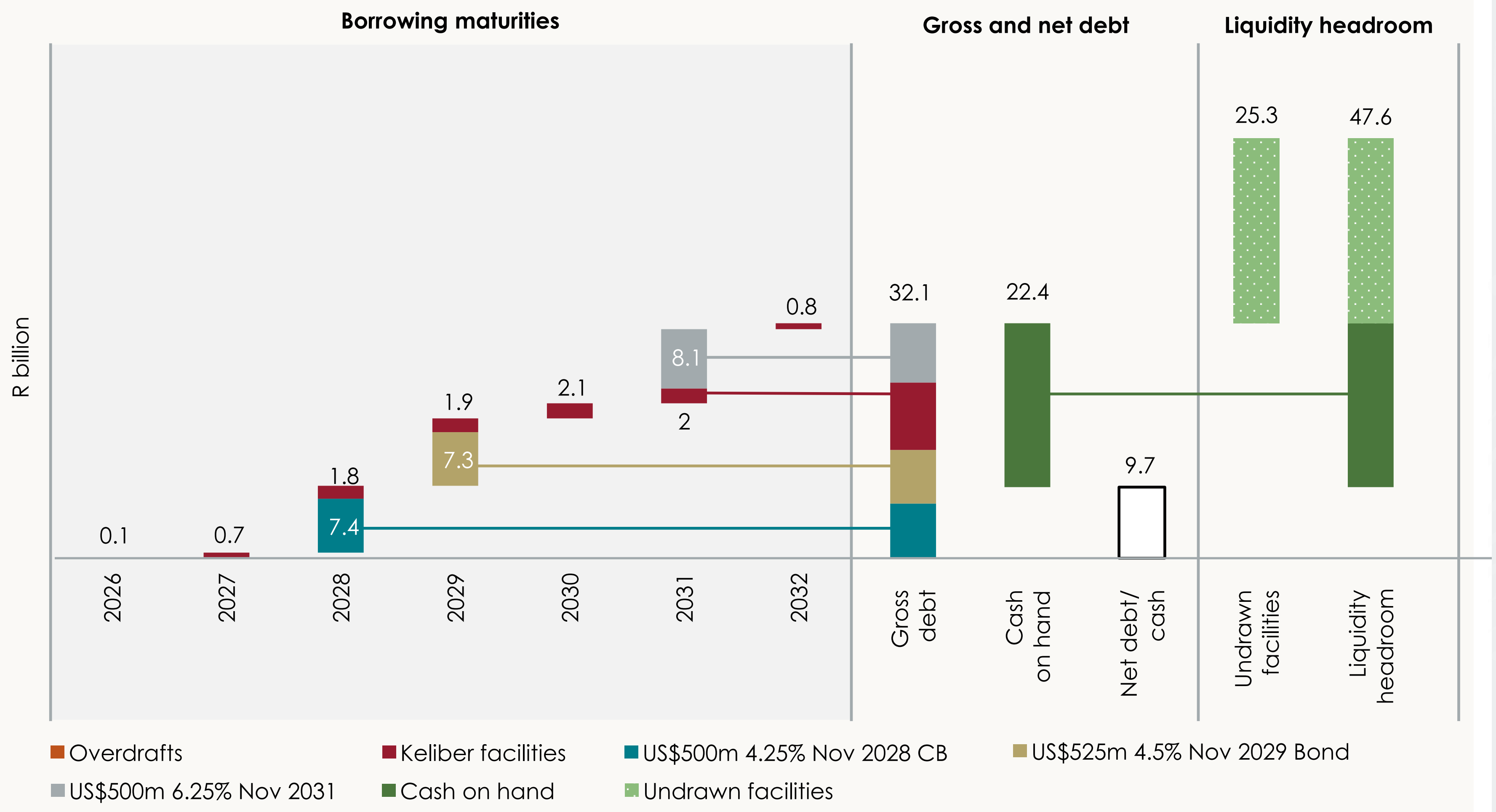
Stakeholder returns in line with capital allocation framework

1. *Converted at average exchange rate for the period of R16.41/US$ (H1 2026), R17.88/US$ (2025)*
2. *Illustrated dividends in US cents are converted at closing rates obtained from EquityRT of R16.1687/US$ on 28 August 2026, R16.0348/US$ on 17 February 2026 (2025)*
3. *Based on the closing share price of R50.28 on 28 August 2026. The 6.6% trailing 12-month dividend yield is calculated using combined dividends of 332 SA cents per ordinary share, comprising the H1 2026 interim dividend of 201 SA cents and the FY2025 final dividend of 131 SA cents. The 4.0% implied yield on the H1 2026 interim dividend alone is calculated using the interim dividend of 201 SA cents per ordinary share and the same reference share price and is not annualised.*
4. *Source: Factset, peer set comprises Valterra Platinum, Impala Platinum, Northam Platinum, Gold Fields and Harmony*

* *Annualised dividend yield, Jun-26: 28 August 2026 closing share price reference date, Dec-25: Day before dividend declaration closing share price reference date*

Manageable debt maturities with strong liquidity headroom

Borrowing maturity ladder in R billion at 30 June 2026



- Borrowings of R32.1bn (US$2.0bn), cash on hand of R22.4bn (US$1.4bn) and net debt of R9.7bn (US$0.6bn)
- Strong liquidity, with headroom of R47.6bn (US$2.9bn) consisting of R22.4bn (US$1.4bn) cash and R25.3bn (US$1.5bn) undrawn facilities
- Debt maturity tenor extended and downsized during H1 2026. Issued US$500m 2031 bonds, with all US$675m 2026 bonds and US$75m of the US$525m 2029 bonds retired
- The US$500m 2028 Convertible bonds - ***high probability of conversion*** - conversion price of ~R22/share (US$1.3054/share)

R9.7 billion (US$0.6 billion) net debt at 30 June 2026, with manageable repayment profile and strong liquidity headroom

1. *Graph shows current book values of scheduled capital maturities.*
2. *Maturities above are borrowings that have recourse to Sibanye-Stillwater, and exclude the Burnstone debt and subsidiary subordinated debt funding from minority shareholders*

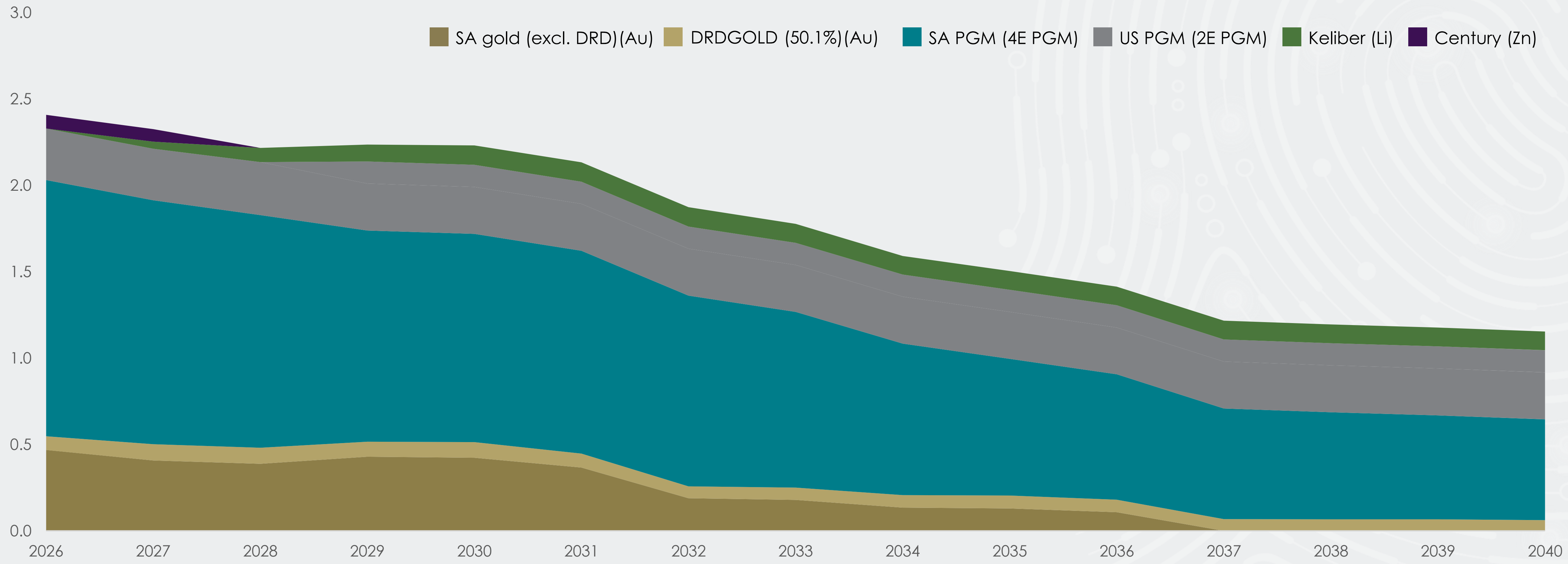
Organic growth and project portfolio

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

Ralph Lombard
EVP Projects

Group profile excluding high-quality projects

Group profile (Moz) (December 2025)[1,2] (excluding projects)



Group profile provides a solid base for organic growth projects

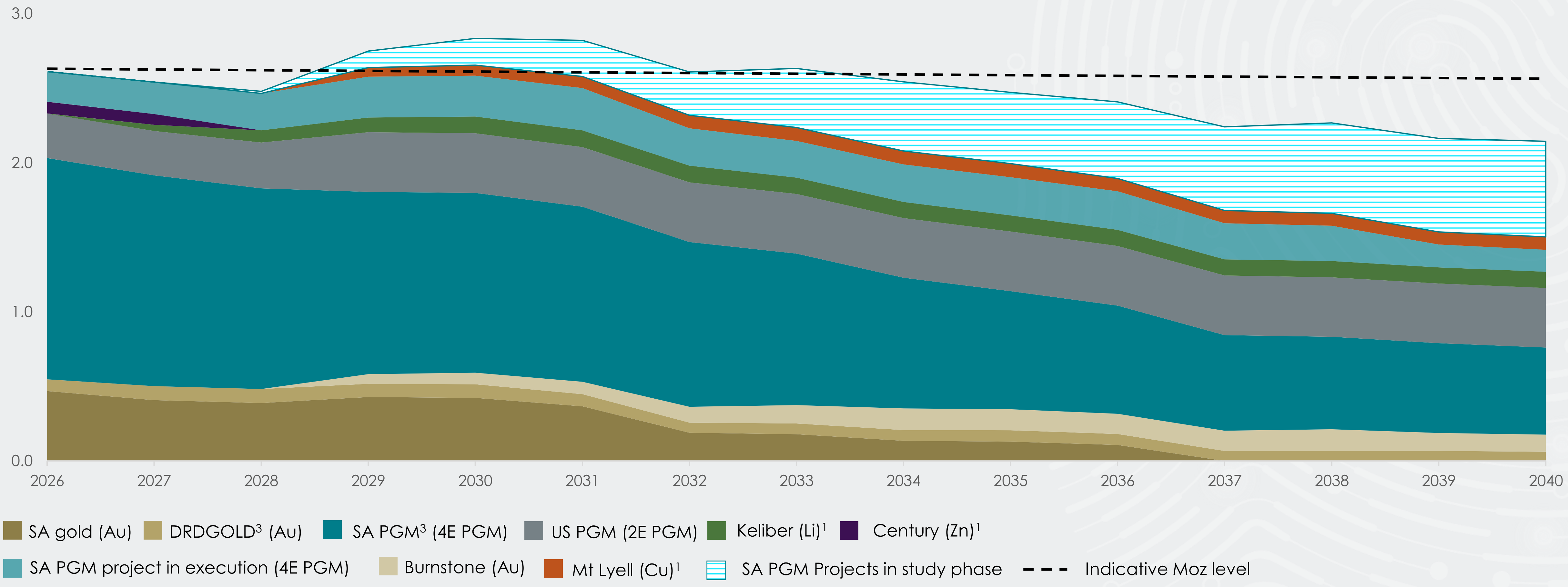
Source: 2026 LOM model

Note: All figures from 2026 onwards are forecasts

1. *Excludes additional projects possible within existing portfolio, includes K4*
2. *Equivalent gold ounces determined for Keliber (Li), Century (Zn) using each year prices for all commodities*
3. *DRDGOLD included at c.50.1%,* DRDGOLD's figures are based on Technical Report Summaries for Ergo and Far West Gold Recoveries (FWGR), included in annual reports filed by DRDGOLD on Form 20-F with the United States Securities and Exchange Commission on 30 Oct 2025 and 30 Oct 2023, respectively

Profile flexibility through value-accretive internal projects

Group profile (Moz) including near and medium term projects (December 2025)[1,2]



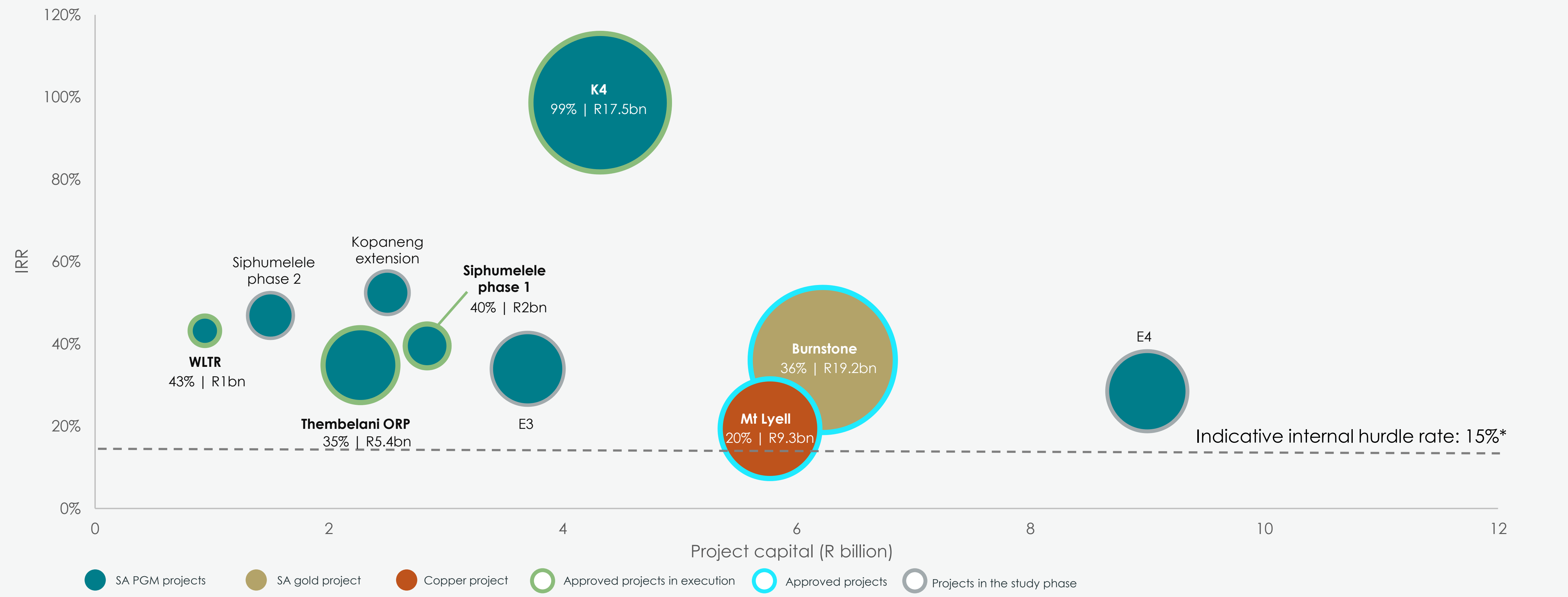
The existing project pipeline sustains the production base without acquisition premiums — external growth becomes a choice, not a necessity

Note: All figures from 2026 onwards are forecasts
Note: Excludes PoC on SA PGM
1. *Equivalent gold ounces determined for Keliber (Li), Century (Zn) and Mt Lyell (Cu) using each year prices for all commodities*
2. *Profile based on 31 Dec 2025 LOM and excludes recycling*
3. *DRDGOLD at 50.1% production* DRDGOLD's figures are based on Technical Report Summaries for Ergo and Far West Gold Recoveries (FWGR), included in annual reports filed by DRDGOLD on Form 20-F with the United States Securities and Exchange Commission on 30 Oct 2025 and 30 Oct 2023, respectively. *Mimosa at 50% production*

Multiple high-return projects provide capital and sequencing flexibility

Project portfolio – SA PGM, Burnstone, Mt Lyell (IRR %, NPV (Rbn))

Bubble size indicates the relative project NPV (Rbn)



A diversified project pipeline can be advanced selectively, without acquisition costs or premiums, while preserving balance-sheet capacity

*Source: Company information. *The 15% after tax IRR is an indicative reference point only and does not represent a fixed investment hurdle. Project assessments consider risk-adjusted returns together with jurisdictional, sustainability, social, political, governance, execution and other relevant factors. All information from 2026 onwards is future values and, therefore, estimates. The discount rate for Mt Lyell is 7.4%, while the discount rate for other projects is 10%.*

Burnstone gold project

Description

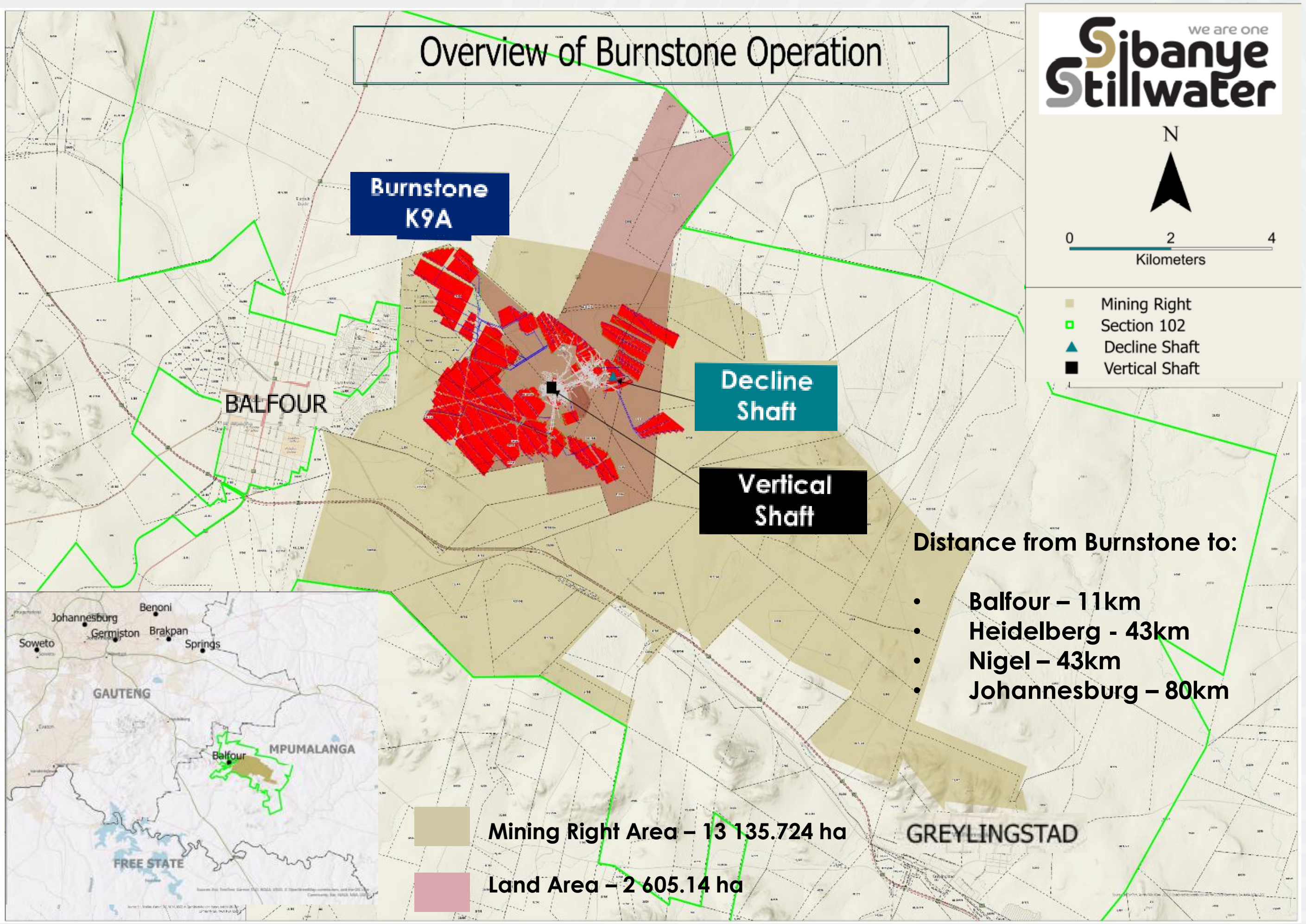
Burnstone is a high-value, near-term gold growth project mining Kimberley reef at an average depth of 550m (deepest 1.05km). Existing infrastructure significantly reduces capex and enhances returns

Project status: Board approved

- Board approved investment decision
- Capital expenditure guidance for 2026 is R98 million for project setup activities

Economics

- Project infrastructure capex of R3.5bn over 6 years
- Pre-production capex of R2.5bn to be spent until 2028
- Average steady state production ~130,000oz per annum
- Average all-in sustaining cost of R872,000/kg at steady state
- NPV R19.2 bn and IRR of 36.1% (10% discount rate)
- Expected to build up to approximately 2,500 employees, during steady state operations



Distance from Burnstone to:

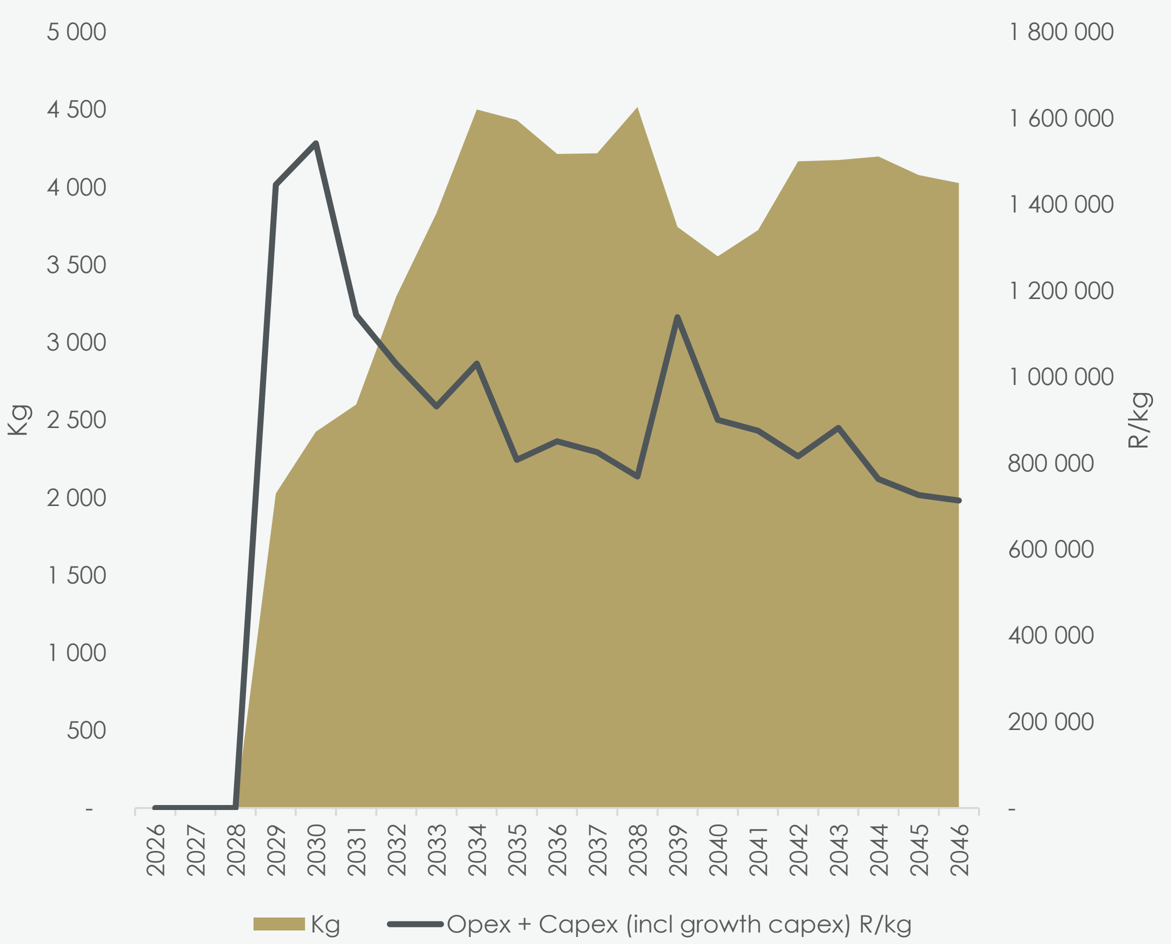
- **Balfour – 11km**
- **Heidelberg - 43km**
- **Nigel – 43km**
- **Johannesburg – 80km**

Burnstone establishes future gold ore reserves for Sibanye-Stillwater, purposefully transitioning to shallower more efficient gold mining

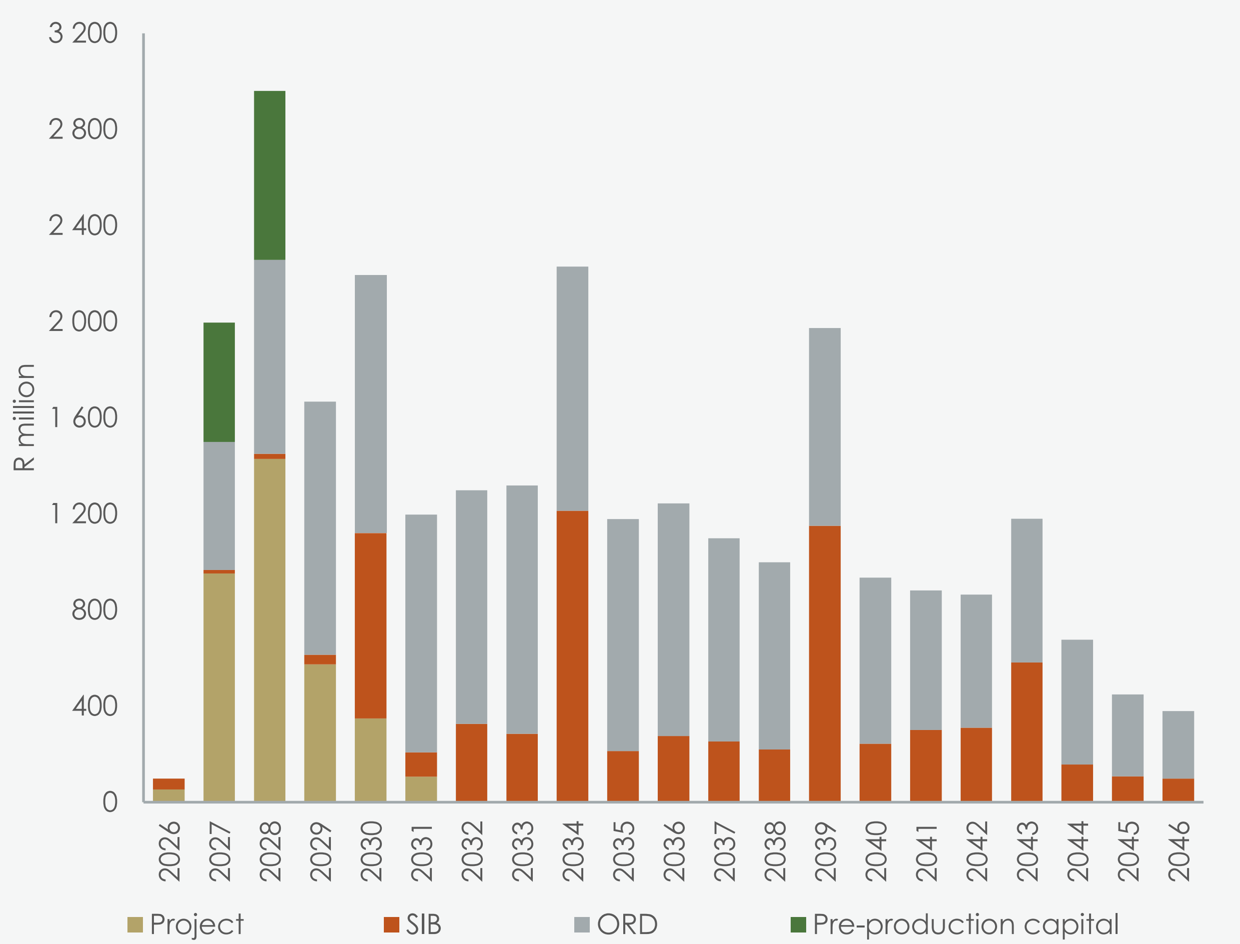
All information from 2026 onwards is future values and, therefore, estimates. Financial information is stated in 2026 real terms.

Burnstone project – indicative production, cost and capital

Burnstone - expected gold production (kg)



Capital expenditure (R million)



Extensive pre-development ensures attractive investment payback

All information from 2026 onwards is future values and, therefore, estimates. Pre-production capital up to steady-state enabled state

Burnstone project | high-value, near-term gold growth

Attractive returns

R19.2bn NPV

36.1% IRR

R3.5bn project infrastructure capital

Processing plant expected to start in 2029

Existing infrastructure and advanced brownfield site

- Connected decline and vertical-shaft infrastructure
- Underground development and supporting workshops
- Established ore-handling and hoisting systems
- Supporting surface facilities already established

Long-life production expected

25-year
Life of mine

~130kozpa gold

8.9Moz
Mineral Resource

Gold
31 December 2025

2.7Moz
Mineral Reserve

Gold
31 December 2025

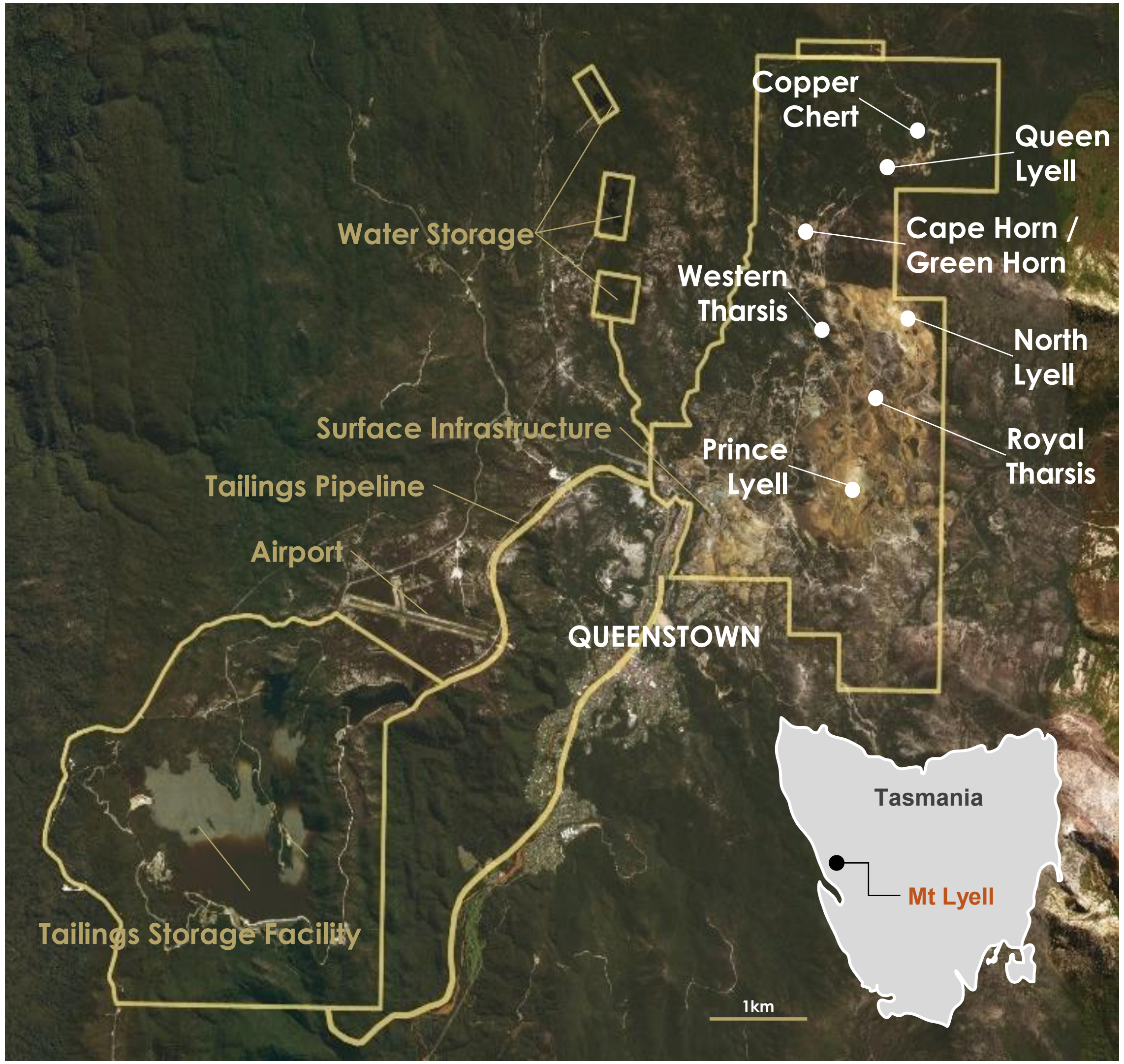
Responsible, lower-impact restart

- Shallower Kimberley Reef at ~550m average depth
- Existing and previously disturbed footprint
- Stage-gated execution aligned with affordability
- Environmental, water, tailings and closure planning integrated

Burnstone project establishes future gold ore reserves for Sibanye-Stillwater, purposefully transitioning to shallower more efficient gold mining

All information from 2026 onwards is forecast, appropriately rounded and subject to the forward-looking statements disclaimer. NPV uses a project-specific discount rate of 10%.

Mount (Mt) Lyell copper project



Description

Mt Lyell is a copper-gold restart in Tasmania, leveraging existing infrastructure and renewable hydroelectricity to reduce execution risk, upfront capital and carbon intensity. Targeting first production in Q1 2029, it offers a 23-year initial life, second-quartile C1 costs and compelling returns.

Sibanye-Stillwater gained exposure to Mt Lyell through its acquisition of New Century Resources in 2023, which included an option to acquire 100% of Copper Mines of Tasmania; the option was exercised on 1 November 2023.

Project status: Board approved

- Board approved the Mt Lyell project[1]
- Expected 2026 capital is A$11m (US$7.5m)

Economics & benefits

- Total project capital of ~US$340m (~A$490m) [2]
- Maximum cash draw of ~US$370m (~A$530m)
- Average annual steady state ~26kt copper with ~16koz gold and ~116koz silver
- Average all-in sustaining cost of US$2.56 per pound
- Post tax NPV of ~US$550m (~A$790m) and IRR of 20%
- Project execution planned to commence H1 2027
- Expected to employ approximately ~300 employees at steady state

A sustainable, de-risked and execution-ready copper-gold project in a tier 1 jurisdiction with attractive returns

All information from 2026 onwards is future values and, therefore, estimates and appropriately rounded. Project assumes a long term exchange rate and metal process as per the Appendix. WACC is project specific and calculated at 7.4%.
1. Subject to conclusion or waiver of agreement with previous owner
2. Total project capital excludes shaft refurbishment, which is planned to commence after commercial production has commenced

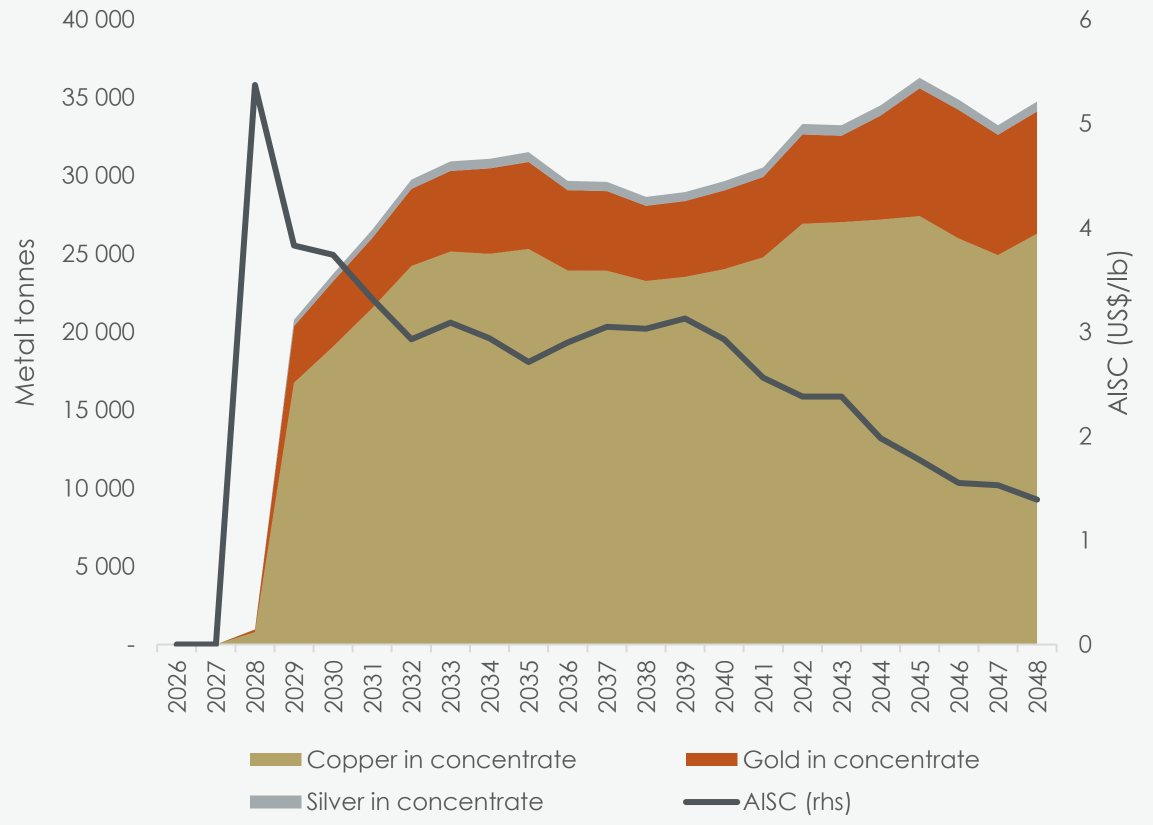
Mt Lyell copper project | A responsible restart designed for the future

- Restart design incorporates lessons from the 2014 safety-related suspension under previous ownership
- Modern schedule-driven mine design, refurbished infrastructure and increased automation support safer operations
- Historical and future environmental responsibilities are clearly defined under the State agreement applicable to Mt Lyell
  - Sibanye-Stillwater will manage obligations arising from post-1999 and for all future activities
- Existing infrastructure, disturbed land and renewable hydropower support a lower-impact restart
- Modern water, waste and rehabilitation solutions are being evaluated

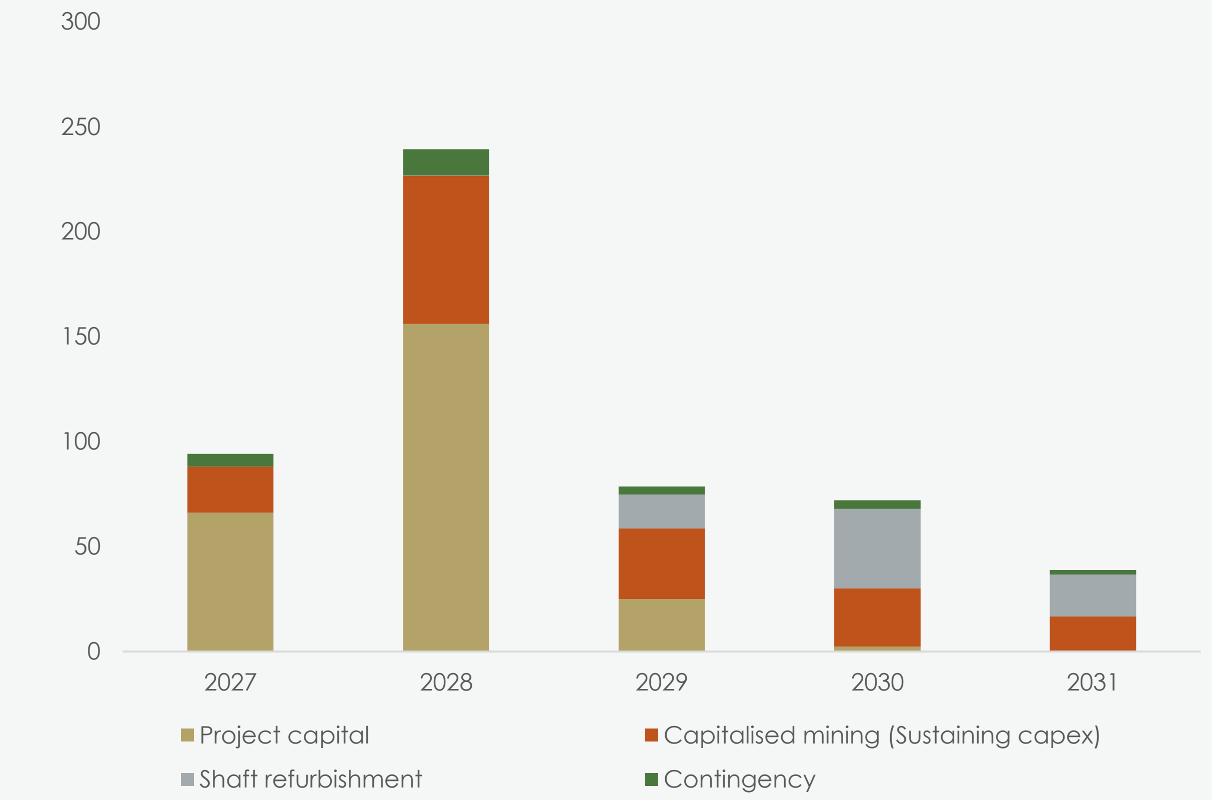
Modern mine design, clearly defined responsibilities and lower-impact production

Mt Lyell copper project | Indicative production, cost and capital

Mt Lyell - Expected metal production (t) and AISC[1]



Capital expenditure (US$ million)



Extensive existing infrastructure ensures rapid path to metal production and attractive investment payback

1. *All-in sustaining cost (AISC)*
Note: All information from 2026 onwards is future values and, therefore, estimates. Metal tonnes are equivalent copper tonnes.

Mt Lyell copper project | Long-life, capital-efficient copper growth

Attractive returns

~US$550m post-tax NPV

~20% post-tax IRR

~US$340m project capital

Targeting first production in Q1 2029

Existing infrastructure and tailings site

- Existing shaft (will refurbish) and decline to 800m depth
- Dewatering, ventilation and underground workshops
- Established materials handling and logistics
- Permitted 100Mt TSF
  - Approximately 42Mt currently stored
  - Planned capacity sufficient for the 23-year mine life

Long-life production expected

23-year
Life of mine

26ktpa copper

78.8Mt
Mineral Resource

759kt copper
0.6Moz gold

54.6Mt
Mineral Reserve

478kt copper
0.4Moz gold

Responsible, lower-impact restart

- Renewable hydropower
- Existing and previously disturbed footprint
- Modern mine design and increased automation
- Clearly defined future environmental and closure responsibilities

Existing infrastructure and renewable hydropower support a responsible restart, rapid path to production and attractive returns

Note: Total project capital to practical completion excludes shaft refurbishment planned after practical completion. All information from 2026 onwards is forecast, appropriately rounded and subject to the forward-looking statements disclaimer. NPV uses a project-specific discount rate of 7.4%.

Business sustainability and shared value

Disciplined to drive long-term value realisation

Sibanye Stillwater
we are one

Richard Stewart
CEO

Sustaining shared value

Business resilience

Performance excellence

- Safe production
- Optimised margins through operational excellence
- Balance sheet strength
- A performance culture of CARE

Portfolio resilience

Growth | Capital allocation

- Optimising resource extraction
- Mineral resource replacement
- Optimising portfolio to maximise ROCE
- Growth underpinned by value accretion

Stakeholder resilience

People | Planet | Prosperity

- Employees and resilient communities
- Environment and resource stewardship
- Shareholder returns and economic value
- Enduring shared value for all stakeholders

ROOTED IN OUR iCARES VALUES, CULTURE OF CARE AND RESPONSIBLE GOVERNANCE

PURPOSE

Creating a better future for people and planet through our metals

Disciplined investment strengthens our assets, optimises resources and enables lasting shared value

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

we are one
Sibanye Stillwater

Capital allocation priorities

Net cash flow from operating activities (before dividends)

- **Sustaining & ore reserve development capital**
- **Liquidity ≥ 2 x months' Opex + Capex**

Non-negotiables

Capital available for allocation

- 1/3 → **Stakeholder returns**[1]
- 1/3 → **Debt reduction**
- 1/3 → **Life extension and/or growth**

Target outcomes

Financial policy
<1.0x Gearing
Net debt: Adj. EBITDA ratio
(mid-cycle prices)

H1 2026 performance
✓ **0.18x**

Gross debt target -50%
Targeted reduction over 2 to 3 years
(reducing from ~US$2.1bn)

H1 2026 performance[2]
-18%

Balancing returns and long term sustainability

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*
2. *Gross debt % reduction from 31 December 2025 to 30 June 2026*

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

Capital allocation priorities

R23.5bn
Net cash flow from operating activities (before dividends)

R4.8bn
Sustaining & ore reserve development capital

N/A
Liquidity:
≥ 2 months' Opex + Capex

Non-negotiables

R18.7bn
Capital available for allocation

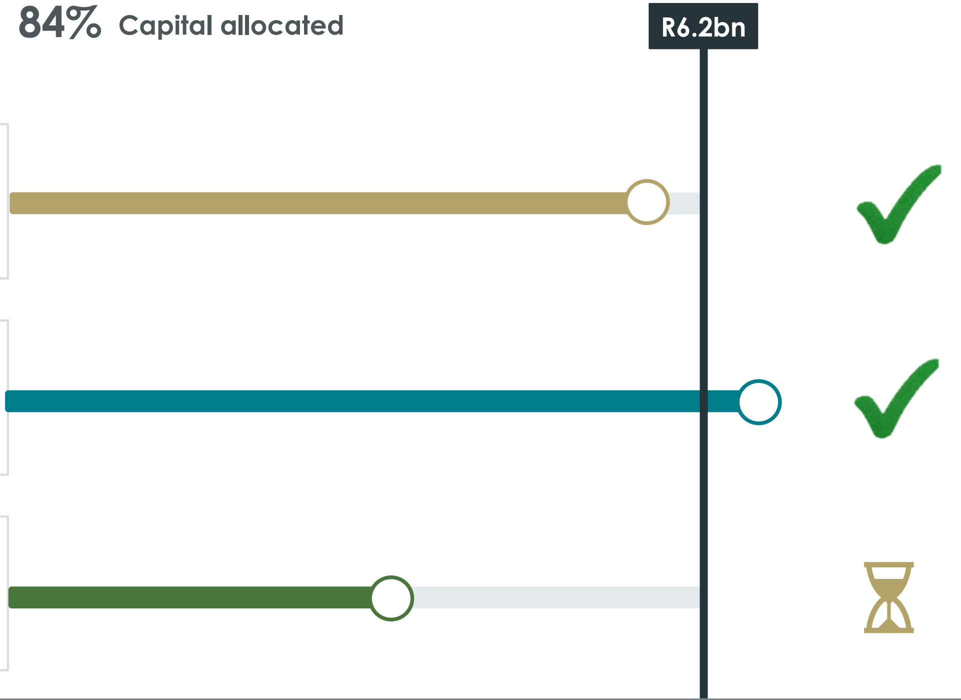
1/3 **R5.8bn**
Stakeholder returns[1] in line with policy

1/3 **R6.7bn**
Debt repayment

1/3 **R3.4bn**
Life extension and/or growth

H1 2026 allocations/progress

84% Capital allocated



Balancing returns and long term sustainability

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*

Climate action | We are a leader in renewable energy in SA mining

H1 2026

164MW
In operation

671MW agreed
and in construction

223k
tCO_2e emissions avoided

R55m
Energy cost savings

Target

835MW*
Renewables by 2028 (equal to ~50% energy demand)

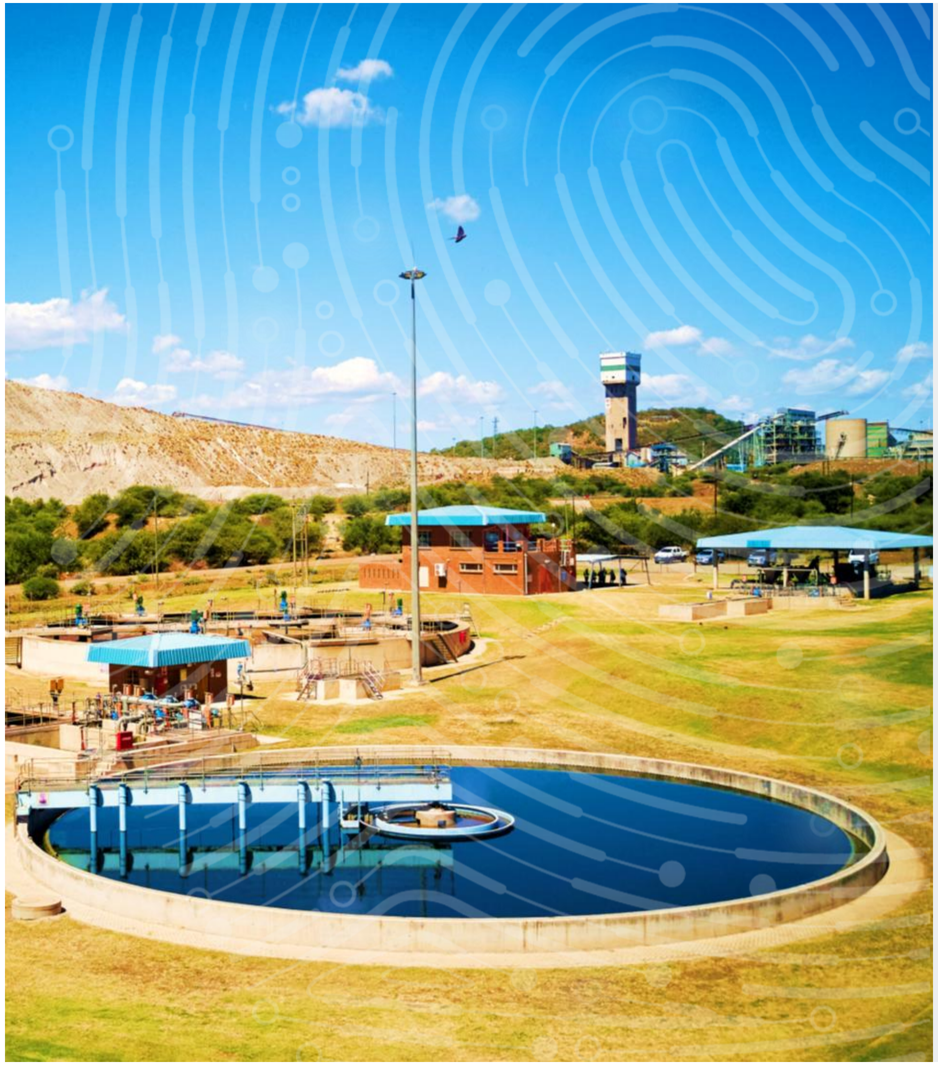
2.86m
tCO_2e once operational

>R1 billion
Annual energy cost savings

Renewables is expected to supply more than half of SA energy needs by 2028

Source: Company information
All information from 2026 onwards is future values and, therefore, estimates
*1. Sibanye-Stillwater's offtake capacity secured, megawatt (MW), 2. Independent power producer (IPP), 3.Conversion factor used: 1.08 tCO2e/MWh, *Increased target*

Nature stewardship | Increasing water independence while reducing long-term cost



A-	12%	90%
CDP water rating	**Increase in alternative sources**	**Water independence target**
for 2025	achieved in the last year	by 2028 at the SA PGM operations

Strategy and approach

Cost efficiency	Optimising OPEX through efficient pumping and water treatment
Long-term sustainability	Reducing environmental liabilities while unlocking value creation opportunities-SA Gold
Water security	Building resilience and reliability through water source diversification and improved reuse-SA PGM
Water beyond our borders	Supporting local communities with sustainable solutions that improve water access

Water security → water independence → regional efficiency

Creating shared value

Current position (H1 2026)

Water independence

42%	94%
SA PGM	SA gold

Water recycled

63%	75%
SA PGM	SA gold

Driving cost efficiency while securing water for operations and communities, targeting R500m savings by 2028

Source: Company information

Community investment portfolio | Distinct social platforms delivering shared value

Common ecosystem / Meaningful impact investing / Strategic collaboration

Corporate social responsibility

INVESTMENT STREAM	PRIMARY PURPOSE	STRATEGIC FOCUS AREAS
SIBANYE-STILLWATER FOUNDATION	Position the company as a catalyst for positive change through strategic philanthropy.	Health; Education; Welfare; Environment; Community infrastructure Strongest investments in health and education.
SOCIAL & LABOUR PLANS (SLPs)	Deliver statutory commitments aligned to the Mining Charter and mining-right obligations.	Human resource development; Employment equity; Mine community development; Housing & living conditions; Enterprise & supplier development; Downscaling & retrenchment management In line with legislative guidance.
PGM COMMUNITY TRUSTS	Deliver value to communities through share ownership.	Education; Health; Social development projects Projects identified through community proposals.
CORPORATE SOCIAL INVESTMENT (CSI)	Position the company as a good neighbour to vulnerable groups.	Education; Health & wellness; Social infrastructure; Youth development; Sport; Empowerment of vulnerable groups

Complementary platforms creating sustainable impact and shared value

Marikana renewal | Honouring commitments. Creating lasting impact.

RENEWAL PROGRAMME
HONOUR I ENGAGE I CREATE

- **All (17) houses** for the widows have been built
- **R105 million** invested in education for the dependents
- **138 beneficiaries** supported by 1608 Trust since inception
- **87 students and 29 graduates,** of which 13 are employed by Sibanye-Stillwater
- **44 families** supported through employment opportunities
- **Koppie Memorial design** finalised

Next milestone: Building the Koppie Memorial

- Agreement reached among key stakeholders regarding the design of the Koppie Memorial
- Engagement on the construction process to commence
- Over R200 million secured through the Marikana Socio-economic Compact comprising 15 developmental partners, suppliers and corporates to support skills development, economic participation and community programmes

From healing and remembrance to opportunity, dignity and shared value

Source: Company information

Conclusion

Richard Stewart, CEO

Operating guidance for 2026*

Following a stable H1 2026 operational delivery, annual production, cost and capital guidance is maintained except where specifically indicated below:

- The SA gold operation's cost guidance and the inclusion of the 2026 capital guidance for Burnstone and Mt Lyell

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)	R1,750k - 1,840k/kg (US$2,984 - 3,138/oz)[2]	R3bn (US$164m)[2] (incl. R98m (US$5m) for Burnstone project capital)
	SA gold operations (incl. DRDGOLD)[7]	19,100 - 19,750kg (614 - 635koz)	R1,565k - R1,685k/kg (US$2,670 - 2,870/oz)[2]	R6.6bn (US$364m)[2] (incl. R3.1bn (US$172m) for DRDGOLD project capital and R98m (US$5m) for Burnstone project capital)
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 – 2,583/t)[2]	A$5m - A$5.5m (US$3,4m – US$3.7m, R62m - R68.2m)[2]
	Mt Lyell	n/a	n/a	A$11m (US$7.5m, R136m)[2]

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

* As at 1 September 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
7. DRDGOLD included at 100%

STRONGER TODAY

Record delivery & strengthened business fundamentals

- ✓ **Operational delivery** and supportive commodity prices underpinned record revenue
- ✓ Higher **margins** and **cash conversion**
- ✓ **Lower debt** and greater flexibility

INVESTING FOR TOMORROW

Longer-life, higher-quality portfolio

- Sustaining **long life cash generative** assets
- Investing in **value-accretive growth** (Burnstone and Mt Lyell included)
- Progressing **portfolio simplification** initiatives
- **Significant cash** from legacy portfolio

UNLOCKING SHARED VALUE

Creating sustainable shared value

- Disciplined Capital Allocation
- Advancing our resource stewardship model
- Generating returns and economic contribution
- Real value and prosperity for our people and our planet

Record delivery today is strengthening the business, improving the portfolio and enabling lasting shared value

Questions?

Sibanye Stillwater
we are one

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

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Appendix

Glossary of Terms/abbreviations

Term / abbreviation	Meaning / explanation
2E PGM	Platinum and palladium, the principal metals reported for the US PGM underground operations
4E PGM	Platinum, palladium, rhodium and gold, the principal metals reported for the SA PGM operations
5E PGM	Platinum, palladium, rhodium, iridium and ruthenium
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation, adjusted for specified non-operating or non-recurring items
ADR	American Depositary Receipt. Each Sibanye-Stillwater ADR represents four ordinary shares
AISC	All-in sustaining cost, a non-IFRS measure reflecting the cost required to sustain production
BESS	Battery energy storage system
BEV	Battery electric vehicle
Brownfield project	A project that uses or extends existing operations, infrastructure or mineral assets
C1 cost	Direct cash cost of producing payable metal, net of applicable by-product credits
Capex	Capital expenditure
CB	Convertible bond
CSI	Corporate social investment
Cu	Copper
E-Feed	Surface tailings feed source associated with the SA PGM processing operations
ESD	Enterprise and supplier development
FIFR	Fatal injury frequency rate, measured per one million hours worked
Gearing	In this presentation, the ratio of net debt to adjusted EBITDA
GHG	Greenhouse gas

Term / abbreviation	Meaning / explanation
Gold-equivalent ounce	Production expressed as an equivalent quantity of gold using specified relative commodity prices
H1 / H2	First half / second half of a financial year
HEPS	Headline earnings per share
HPI	High-potential incident
IPP	Independent power producer
IRR	Internal rate of return
koz / kozpa	Thousand ounces / thousand ounces per annum
kt / ktpa	Thousand tonnes / thousand tonnes per annum
LHM	Lithium hydroxide monohydrate
$LiOH.H_2O$	Lithium hydroxide monohydrate
LOM	Life of mine
Normalised earnings	Earnings adjusted for specified items and used in determining dividends under the Group's policy
Notional free cash flow	Adjusted EBITDA after specified non-cash items, taxes, royalties and capital additions
NPV	Net present value
ORD	Ore reserve development
PoC	Purchase of concentrate
Section 45X / S45X	US advanced manufacturing production credit
SIB capital	Stay-in-business capital expenditure
SLP	Social and Labour plan
WACC	Weighted average cost of capital
WLTR	Western Limb Tailings Retreatment project

For full mining and related terms, please also refer to our annual reports glossary document available at www.sibanyestillwater.com/news-investors/reports/annual/2025/

Full price deck used throughout the presentation | UBS April 2026 consolidated consensus*

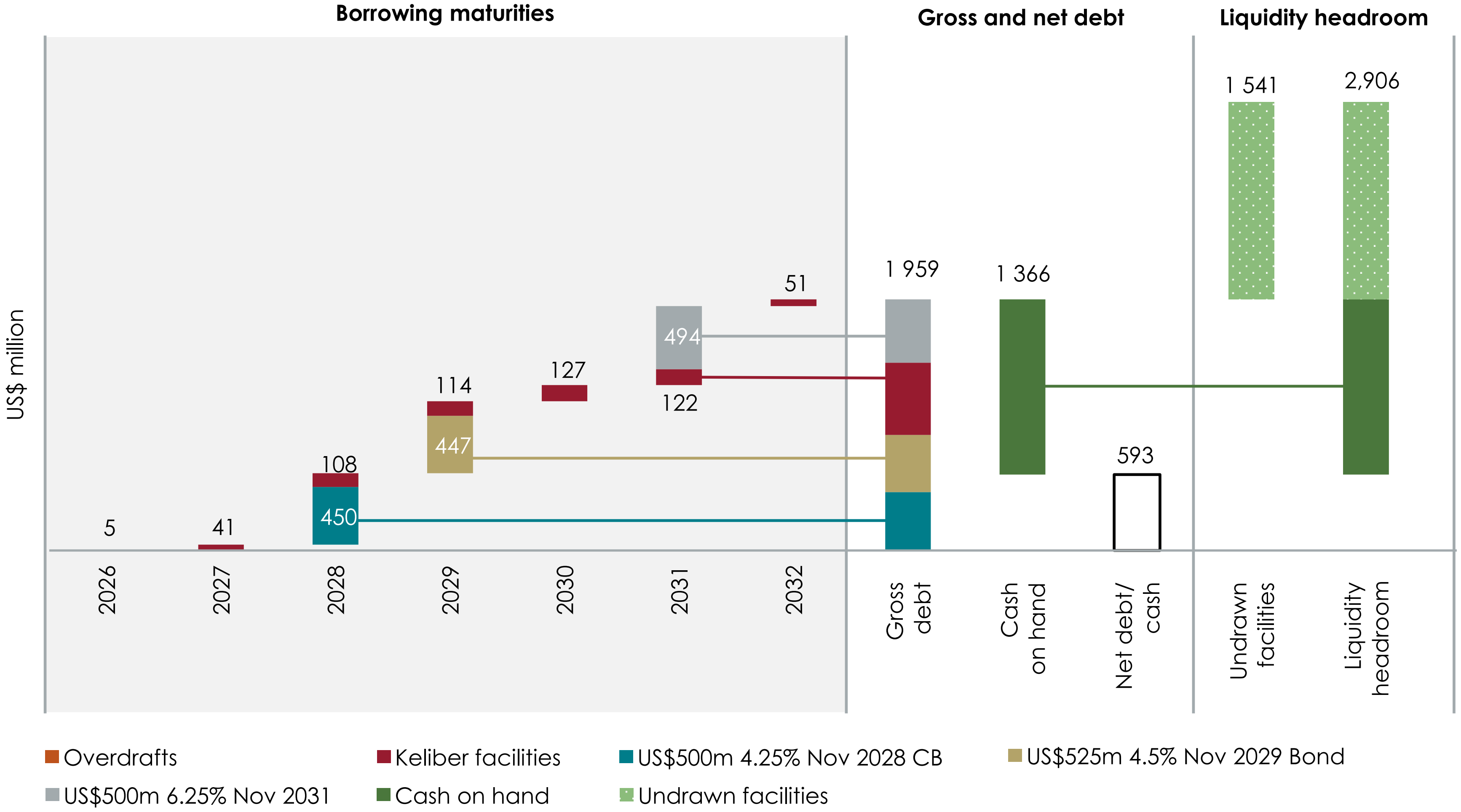
CONSENSUS	Unit	Average	2026	2027	2028	2029	2030	LT
ZAR/USD	ZAR/USD	17.01	16.74	16.96	17.09	17.20	17.38	17.00
ZAR/EUR	ZAR/EUR	20.18	19.74	20.08	19.87	20.13	20.51	20.19
USD/AUD	USD/AUD	0.68	0.66	0.67	0.68	0.69	0.69	0.69
Platinum	US$/oz	1,533	2,030	1,950	1,819	1,796	1,604	1,500
Palladium	US$/oz	1,261	1,558	1,468	1,321	1,265	1,205	1,250
Rhodium	US$/oz	5,078	9,817	8,072	6,850	6,827	5,958	4,820
Gold	US$/oz	3,570	4,800	4,791	4,308	3,747	3,501	3,500
Ruthenium	US$/oz	1,574	1,470	1,173	1,242	1,399	1,595	1,595
Iridium	US$/oz	6,625	7,050	5,770	5,969	6,296	6,654	6,654
Cobalt	US$/lb	17.00	25.05	22.19	19,85	19.91	19.88	17.00
Nickel	US$/lb	8.00	7.76	7.56	7.66	7.56	7.73	8.01
Copper	US$/lb	5.00	5.65	5.38	5.28	5.30	5.07	4.92
Uranium	US$/lb	85.00	87.50	88.06	86.17	81.50	78.83	85.00
Chrome	US$/t	309	307	313	311	310	309	309
Zinc	US$/t	2,766	3,136	2,862	2,776	2,788	2,748	2,756
Lead	US$/t	2,022	1,984	1,985	2,011	1,967	2,017	2,025
Lithium (Hydroxide)	US$/t	24,360	22,250	22,260	22,308	22,952	24,520	24,520
Silver	US$/oz	47	76	73	62	52	42	46

All evaluations done at a discount rate of 10%

**Based on UBS April 2026 consolidated consensus price deck except for Iridium, Ruthenium and Lithium (SFA oxford) and Chrome (CRU International) which are not included in the UBS consolidated price deck. USD/AUD exchange rate provided by SFA Oxford*

Manageable debt maturities with strong liquidity headroom (US$)

Borrowing maturity ladder in US$ million at 30 June 2026



- Borrowings of US$2.0bn (R32.1bn), cash on hand of US$1.4bn (R22.4bn) and net debt of US$0.6bn (R9.7bn)
- Strong liquidity, with headroom of US$2.9bn (R47.6bn) consisting of US$1.4bn (R22.4bn) cash and US$1.5bn (R25.3bn) undrawn facilities
- Debt maturity tenor extended and downsized during H1 2026. Issued US$500m 2031 bonds, with all US$675m 2026 bonds and US$75m of the US$525m 2029 bonds retired
- The US$500m 2028 Convertible bonds - ***high probability of conversion*** - conversion price of ~R22/share (US$1.3054/share)

US$0.6 billion (R9.7 billion) net debt at 30 June 2026, with manageable repayment profile and strong liquidity headroom

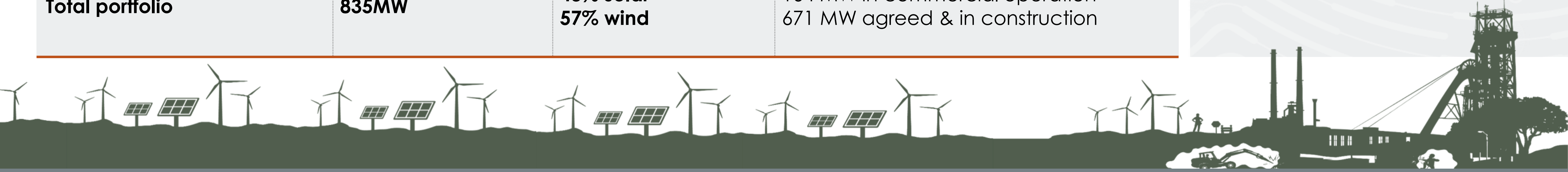
1. *Graph shows current book values of scheduled capital maturities. The CB maturity is based on the contracted maturity date, with conversion terms noted in the announcement of 21 November 2023*
2. *Maturities above are borrowings that have recourse to Sibanye-Stillwater, and exclude the Burnstone debt and subsidiary subordinated debt funding from minority shareholders*

Climate action | We are a leader in renewable energy in SA mining

Project pipeline

Independent Power Producers[2]	Offtake capacity[1]	Generation source	Status
Castle wind farm	89MW	Wind	Operational
Springbok solar	75MW	Solar	Operational
Witberg wind farm	103MW	Wind	~Q4 2026
Umsinde wind farm	140MW	Wind	~Q4 2026
Etana Energy portfolio	220MW	Solar and wind	PPA 2027/8
NOA portfolio	138MW	Solar	PPA 2027/8
Africa GreenCo	70MW	Solar	~Q1 2027
Total portfolio	**835MW**	**43% solar** **57% wind**	164 MW in commercial operation 671 MW agreed & in construction

Our renewables portfolio in perspective: one Kusile unit delivers 800 MW (~4% less capacity), took approximately 17 years to complete and cost an estimated ~R233 billion



Renewables will supply more than half of SA energy needs by 2028