CHIEF FINANCIAL OFFICER'S REPORT

"Our capital allocation framework balances stakeholder returns, balance sheet strength and operational sustainability."

Charl Keyter
Chief Financial Officer

SUCCESSES

- Solid operational performance and favourable precious metals tailwinds drive improved profitability
- 280% increase in headline earnings year-on-year
- Balance sheet leverage lower year-on-year — net debt:adjusted EBITDA of 0.59x at 31 December 2025
- Final dividend: 131 SA cents per ordinary share, 2% dividend yield

CHALLENGES

- Macroeconomic and geopolitical volatility impacts long-term planning assumptions
- Net impairment of R14.0 billion: various contributing factors, including depressed long-term lithium prices, legislative uncertainty, and finite term of Section 45X Advanced Manufacturing Production Credit
- Input cost pressures

DISCLOSED IN OTHER REPORTS

Section	For further information, see	Page
Four-year financial performance	Group Annual financial report 2025	See pages 3-8
Management disclosure and analysis	Group Annual financial report 2025	See pages 9-43
Report of the Audit committee	Group Annual financial report 2025	See pages 46-49
Audited consolidated financial statements	Group Annual financial report 2025	See pages 59-168

From a financial perspective, the entirety of our strategy applies, but with special emphasis on our strategic priorities: performance excellence and capital allocation. The related material financial matters identified in our materiality determination process are Capital allocation and Profitability.

Governance of our financial performance and reporting is overseen and monitored by the Audit Committee, on behalf of the Board.

See *Corporate governance*

2025 – A BRIEF OVERVIEW

Income statement for the year ended 31 December 2025

Figures are in millions unless otherwise stated	2025 (Rm)	2024 (Rm)	2025 (US$m)	2024 (US$m)	Noteworthy items/variances
Revenue	129,677	112,129	7,253	6,121	Increased by 16% due to higher commodity prices received at all operations except the Century operations, partially offset by lower sales volumes at the SA gold, SA and US PGM operations and Sandouville nickel refinery
Cost of sales, before amortisation and depreciation	(88,439)	(96,398)	(4,946)	(5,262)	The recognition of the Section 45X advanced manufacturing production credits of R5,885 million and lower cost of sales at the Sandouville nickel refinery were the primary reasons for the 8% decrease in cost of sales before amortisation and depreciation, partially offset by the contribution from the acquisition of North Carolina site (Metallix)
Net other cash costs[1]	(3,438)	(2,643)	(192)	(144)	
Adjusted EBITDA[2]	**37,800**	**13,088**	**2,115**	**715**	
Amortisation and depreciation	(9,367)	(8,810)	(524)	(481)	
Net finance expense	(3,432)	(3,234)	(192)	(177)	
(Loss)/gain on financial instruments	(3,794)	5,433	(212)	297	Loss on financial instruments – mainly due to: • R1,736 million loss on gold hedges • Increase in fair value of Burnstone debt from R2,260 million to R4,005 million based on revised life of mine
(Loss)/gain on foreign exchange differences	155	(215)	9	(12)	
Share of results of equity-accounted investees after tax	337	212	19	12	
Impairments and reversal of impairments	(14,007)	(9,173)	(783)	(501)	Impairments – R15,813 million relating to Keliber, Kloof and US PGMs Reversal of previous impairments – R1,924 million relating to Burnstone, Driefontein and Beatrix
Transaction and project costs	(4,543)	(851)	(254)	(46)	Transaction and project cost includes the Appian settlement of US$215 million/R3,565 million paid in December 2025
Restructuring costs	(247)	(550)	(14)	(30)	
Net other (costs)/income	(2,168)	431	(122)	23	Net other costs increased as the previous year credits i.e. the reduction of the Sandouville onerous contract provision and insurance claims were once off benefits in 2024
Profit/(loss) before royalties, carbon tax and tax	**734**	**(3,669)**	**42**	**(200)**	
Royalties	(1,145)	(543)	(64)	(30)	
Carbon tax	—	(2)	—	—	
Mining and income tax	(4,328)	(1,496)	(242)	(81)	
Loss for the period	**(4,739)**	**(5,710)**	**(264)**	**(311)**	
Normalised Earnings[3]	10,563	(1,460)	591	(80)	Final dividend of 131 SA cents per share declared in line with dividend policy (35% of normalised earnings)[3]
Earnings per share (cents)	**(183)**	**(258)**	**(10)**	**(14)**	
Headline earnings per share (cents)	244	64	14	3	Headline earnings per share increased by 180 cents/281%
Average Rand/US$ rate	17.88	18.32			

1. *Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation, see Group Annual financial report 2025, Consolidated financial statements, Notes to the Consolidated financial statements – Note 27.10: Capital management*
2. *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of (loss)/profit before royalties, carbon tax and tax to adjusted EBITDA, see Group Annual financial report 2025, Consolidated financial statements, Notes to the Consolidated financial statements – Note 27.10: Capital management*
3. *Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS, see Group Annual financial report 2025, Consolidated financial statements, Notes to the Consolidated financial statements – Note 27.10: Capital*

SEGMENT FINANCIAL PERFORMANCE

Segment results for the year ended 31 December 2025

	GROUP	SOUTHERN AFRICA OPERATIONS			INTERNATIONAL AND RECYCLING OPERATIONS							GROUP
SA rand	Total	Total SA operations	Total SA PGM	Total SA gold	Total international operations	Total US operations	US PGM	Columbus	PA and NC sites[1]	Total EU operations	Total AUS operations	Corporate[2]
Revenue	**129,677**	**97,942**	**60,883**	**37,059**	**32,304**	**27,114**	**6,718**	**7,267**	**13,129**	**518**	**4,672**	**(569)**
Underground	90,364	84,166	58,381	25,785	6,718	6,718	6,718	—	—	—	—	(520)
Surface	18,448	13,776	2,502	11,274	4,672	—	—	—	—	—	4,672	—
Recycling/processing	20,865	—	—	—	20,914	20,396	—	7,267	13,129	518	—	(49)
Cost of sales, before amortisation and depreciation	**(88,439)**	**(66,202)**	**(43,214)**	**(22,988)**	**(22,268)**	**(18,440)**	**(2,149)**	**(4,358)**	**(11,933)**	**(767)**	**(3,061)**	**31**
Underground	(59,899)	(57,750)	(41,137)	(16,613)	(2,149)	(2,149)	(2,149)	—	—	—	—	—
Surface	(11,513)	(8,452)	(2,077)	(6,375)	(3,061)	—	—	—	—	—	(3,061)	—
Recycling/processing	(17,027)	—	—	—	(17,058)	(16,291)	—	(4,358)	(11,933)	(767)	—	31
Adjusted EBITDA[3]	**37,800**	**29,187**	**16,682**	**12,505**	**9,198**	**8,522**	**4,444**	**2,909**	**1,169**	(776)	1,452	(585)

1. Includes the PA recycling site (Reldan) and the North Carolina recycling site (Metallix) for four months ended 31 December 2025 since date of acquisition

2. Group corporate includes items to reconcile segment data to condensed consolidated financial statement totals, such as intercompany eliminations, the Wheaton Stream and Franco-Nevada transactions and mainly includes corporate transaction and finance costs

3. For a reconciliation of the Group's profit before royalties, carbon tax and tax to adjusted EBITDA, see Group Annual financial report 2025, Consolidated financial statements, Adjusted EBITDA reconciliations

Segment results for the year ended 31 December 2024

	GROUP	SOUTHERN AFRICA OPERATIONS			INTERNATIONAL AND RECYCLING OPERATIONS							GROUP
SA rand	Total	Total SA operations	Total SA PGM	Total SA gold	Total international operations	Total US operations	US PGM	Columbus	PA and NC sites[1]	Total EU operations	Total AUS operations	Corporate[2]
Revenue	**112,129**	**82,402**	**51,257**	**31,145**	**29,854**	**23,087**	**9,207**	**7,574**	**6,306**	**2,784**	**3,983**	**(127)**
Underground	78,867	69,787	48,314	21,473	9,207	9,207	9,207	—	—	—	—	(127)
Surface	16,598	12,615	2,943	9,672	3,983	—	—	—	—	—	3,983	—
Recycling/processing	16,664	—	—	—	16,664	13,880	—	7,574	6,306	2,784	—	—
Cost of sales, before amortisation and depreciation	**(96,398)**	**(66,560)**	**(42,963)**	**(23,597)**	**(29,838)**	**(23,128)**	**(9,848)**	**(7,248)**	**(6,032)**	**(3,384)**	**(3,326)**	**—**
Underground	(67,784)	(57,936)	(40,994)	(16,942)	(9,848)	(9,848)	(9,848)	—	—	—	—	—
Surface	(11,950)	(8,624)	(1,969)	(6,655)	(3,326)	—	—	—	—	—	(3,326)	—
Recycling/processing	(16,664)	—	—	—	(16,664)	(13,280)	—	(7,248)	(6,032)	(3,384)	—	—
Adjusted EBITDA[3]	**13,088**	**13,231**	**7,399**	**5,832**	**126**	**483**	**(111)**	**326**	**268**	(878)	521	(269)

1. *Includes the PA recycling site (Reldan) for nine and a half months ended 31 December 2024 since the effective date of acquisition*
2. *Group corporate includes items to reconcile segment data to condensed consolidated financial statement totals, such as intercompany eliminations, the Wheaton Stream transaction and mainly includes corporate transaction and finance costs*
3. *For a reconciliation of the Group's profit before royalties, carbon tax and tax to adjusted EBITDA, see Group Annual financial report 2025, Consolidated financial statements, Adjusted EBITDA reconciliations*

Adjusted EBITDA from the SA PGM operations more than doubled to R16,682 million, underpinned by a strong second-half recovery in 4E PGM basket prices, while revenue increased by 19% to R60,883 million despite lower third-party concentrate volumes processed at Marikana smelting and refining operations due to heavy rainfall and the transition between tailings storage facilities.

SA gold revenue increased by 19% to R37,059 million, driven by a 39% higher rand gold price, partly offset by lower volumes mainly due to operational disruptions at Kloof. Despite cost pressures, adjusted EBITDA more than doubled to R12,505 million, benefiting from record rand gold prices in 2025.

US PGM underground revenue declined 27% to R6,718 million on lower ounces sold post-restructuring, partly offset by higher 2E prices, while Columbus recycling revenue decreased 4% to R7,267 million on lower volumes. S45X credits reduced costs (R3,267 million underground; R2,618 million recycling), driving adjusted EBITDA to increase to R4,444 million (2024: R(111) million) and R2,909 million (2024: R326 million) at the US PGM underground and Columbus recycling operations, respectively.

Revenue from the US recycling operations (Pennsylvania and North Carolina sites) more than doubled to R13,129 million, driven by higher commodity prices and the consolidation of North Carolina site (formerly Metallix Refining) acquired in September 2025. Despite higher recycled material purchase costs, adjusted EBITDA increased by 336% to R1,169 million.

Total EU operations recorded a reduced negative adjusted EBITDA from the Sandouville nickel refinery, with negative adjusted EBITDA decreasing by 18% to R590 million, reflecting the ramp-down and cessation of production during 2025.

The Australian operations consist of the Century zinc retreatment operation, where revenue increased by 17% to R4,672 million, driven by an 11% increase in sales volumes following improved weather conditions and management thereof compared with 2024. This translated into a higher adjusted EBITDA of R1,452 million.

NOTIONAL FREE CASHFLOW PERFORMANCE

The following table shows a calculation of notional free cash flow:

2025 R'million	Group	Southern Africa Operations	Total SA PGM	Total SA gold	International Operations	US PGM UG and recycling operations	Recycling operations PA and NC	Total EU operations	Total AUS operations	Corporate
Adjusted EBITDA	**37,800**	**29,186**	**16,681**	**12,505**	**9,201**	**7,356**	**1,169**	**(776)**	**1,452**	**(587)**
Transfer of streaming revenue and costs	—	(326)	(326)	—	(194)	(194)	—	—	—	520
Adjusted EBITDA net of streaming transfers	**37,800**	**28,860**	**16,355**	**12,505**	**9,007**	**7,161**	**1,169**	**(776)**	**1,452**	**(67)**
Non-cash items	***(12,247)***	***(5,686)***	***(4,599)***	***(1,087)***	***(6,549)***	***(6,213)***	***(112)***	***7***	***(232)***	***(12)***
Deferred revenue released - Streaming	(1,132)	(851)	(851)	—	(281)	(281)	—	—	—	—
Deferred revenue released - Prepays	(1,668)	(1,668)	(733)	(935)	—	—	—	—	—	—
Section 45X grant not yet received	(5,885)	—	—	—	(5,885)	(5,885)	—	—	—	—
Tax and royalties (accrued)	(3,562)	(3,167)	(3,015)	(152)	(383)	(46)	(112)	7	(232)	(12)
Other non-routine cash items	***(5,217)***	***(1,573)***	***—***	***(1,573)***	***(79)***	***—***	***—***	***(41)***	***(38)***	***(3,565)***
Legal settlement payment to Appian	(3,565)	—	—	—	—	—	—	—	—	(3,565)
Onerous contract settlement	(45)	—	—	—	(45)	—	—	(45)	—	—
Realised hedges	(1,607)	(1,573)	—	(1,573)	(34)	—	—	4	(38)	—
Capital expenditure/PPE cash additions	**(20,304)**	**(12,531)**	**(5,910)**	**(6,621)**	**(7,773)**	**(1,779)**	**(46)**	**(5,762)**	**(186)**	**(1)**
Notional free cash flow	**31**	**9,071**	**5,846**	**3,224**	**(5,395)**	**(831)**	**1,012**	**(6,572)**	**996**	**(3,645)**

2024 R'million	Group	Southern Africa Operations	Total SA PGM	Total SA gold	International Operations	US PGM UG and recycling operations	Recycling operations PA and NC	Total EU operations	Total AUS operations	Corporate
Adjusted EBITDA	**13,087**	**13,228**	**7,397**	**5,831**	**128**	**216**	**268**	**(877)**	**521**	**(269)**
Transfer of streaming revenue and costs	—	—	—	—	(127)	(127)	—	—	—	127
Adjusted EBITDA net of streaming transfers	**13,087**	**13,228**	**7,397**	**5,831**	**1**	**89**	**268**	**(877)**	**521**	**(142)**
Non-cash items	***(2,821)***	***(1,992)***	***(1,628)***	***(365)***	***(819)***	***(476)***	***(125)***	***(2)***	***(216)***	***(10)***
Deferred revenue released - Streaming	(455)	—	—	—	(455)	(455)	—	—	—	—
Deferred revenue released - Prepays	(406)	(406)	(172)	(234)	—	—	—	—	—	—
Section 45X grant not yet received	—	—	—	—	—	—	—	—	—	—
Tax and royalties (accrued)	(1,961)	(1,587)	(1,456)	(131)	(364)	(21)	(125)	(2)	(216)	(10)
Other non-routine cash items	***(1,095)***	***(256)***	***49***	***(305)***	***(724)***	***—***	***—***	***(665)***	***(58)***	***(115)***
Legal settlement payment to Appian	(115)	—	—	—	—	—	—	—	—	(115)
Onerous contract settlement	(665)	—	—	—	(665)	—	—	(665)	—	—
Realised hedges	(314)	(256)	49	(305)	(58)	—	—	—	(58)	—
Capital expenditure/PPE cash additions	**(21,571)**	**(12,451)**	**(5,683)**	**(6,768)**	**(9,119)**	**(2,988)**	**(10)**	**(5,905)**	**(217)**	**(1)**
Notional free cash flow	**(12,399)**	**(1,472)**	**136**	**(1,608)**	**(10,661)**	**(3,375)**	**133**	**(7,449)**	**30**	**(267)**

The SA PGM operations generated notional free cash flow of R5,846 million in 2025 (2024: R136 million), driven primarily by a 28% higher 4E PGM basket price, which increased revenue by R9,626 million. This was partially offset by 4% lower sales volumes and higher taxes and royalties of R1,559 million reflecting improved profitability.

The SA gold operations delivered notional free cash flow of R3,224 million (2024: negative R1,608 million), largely attributable to a 39% higher realised gold price, increasing revenue by R5,914 million. This was partially offset by 10% lower sales volumes and realised losses of R1,268 million on gold hedge contracts.

The US PGM operations recorded negative notional free cash flow of R831 million (2024: negative R3,375 million). The improvement reflects higher adjusted EBITDA and R1,208 million lower capital expenditure, partly offset by R2,796 million lower revenue resulting from 39% lower 2E sales volumes, consistent with the restructured US PGM production profile.

The US Pennsylvania (Reldan) and North Carolina (Metallix) sites (recycling operations) generated notional free cash flow of R1,012 million (2024: R133 million), supported by higher commodity prices and the inclusion of a full year of Pennsylvania operations.

The European operations incurred negative notional free cash flow of R6,572 million (2024: negative R7,449 million), primarily due to capital expenditure of R5,734 million on the Keliber lithium project. This was partially offset by a reduced adjusted EBITDA loss at Sandouville to R590 million (2024: R723 million) following the ramp-down and cessation of production, as well as the absence in 2025 of the R665 million onerous contract settlement paid in H2 2024.

The Century operation generated notional free cash flow of R996 million (2024: R30 million), driven by 11% higher sales volumes following production disruptions in early 2024 caused by heavy rainfall and bushfires. This was partly offset by a 1% lower zinc concentrate price and lower sales recognised in December 2025 due to shipping constraints.

Group corporate generated negative notional free cash flow of R3,646 million (2024: negative R264 million), mainly reflecting the R3,565 million legal settlement payment to Appian.

CAPITAL ALLOCATION - DISCIPLINED AND VALUE FOCUSED

Capital allocation is a Group strategic essential and a primary pillar of the refreshed Group strategy, which prioritises value realisation through disciplined adherence with our capital allocation framework. This framework balances stakeholder returns, balance sheet strength and operational sustainability. Capital available for allocation, following investment in essential sustaining and ore reserve development capital at the operations and maintaining appropriate group liquidity, will be applied one third to each of the following: Stakeholder returns, Debt reduction and Life extension and/or growth.

- Shareholder returns includes dividends, which are declared by the Board biannually in line with the Group's dividend policy of distributing between 25% to 35% of normalised earnings to shareholders, and contributions to the Sibanye-Stillwater foundation equal to 1.5% of dividends paid
- Debt reduction aims to strengthen the balance sheet further by reducing gross debt by approximately 50% over the next two to three years from existing levels (R39,252 million as of 31 December 2025), while maintaining a net debt:Adjusted EBITDA ratio of <1.0x through future price cycles
- Focused value creation will be achieved through disciplined investment, anchored by returns and initially prioritising organic growth to unlock internal value

BORROWINGS AND NET DEBT

The Group monitors debt and balance sheet leverage using the ratio of net debt/(cash) to adjusted EBITDA. The table below sets out the calculation of this ratio.

US dollar			SA rand	
2024	**2025**	**Figures in million**	**2025**	**2024**
2,102	**2,369**	Borrowings[1]	**39,252**	39,426
853	**1,034**	Cash and cash equivalents[2]	**17,129**	16,002
1,249	**1,335**	Net debt[3]	**22,123**	23,424
715	**2,115**	Adjusted EBITDA[4]	**37,800**	13,088
1.75	**0.63**	Net debt to adjusted EBITDA (ratio)[5]	**0.59**	1.79
18.76	**16.57**	Closing R/US$ rate		

[1] *Borrowings are only those borrowings that have recourse to Sibanye-Stillwater*

[2] *Cash and cash equivalents exclude cash of Burnstone*

[3] *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, exclude the Burnstone Debt and include the derivative financial instrument until it was derecognised on 26 June 2024. Net debt/(cash) excludes cash of Burnstone*

[4] *Adjusted EBITDA is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-40 for more information on the metrics presented by Sibanye-Stillwater*

[5] *Net debt to adjusted EBITDA ratio is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-41 for more information on the metrics presented by Sibanye-Stillwater*

The improvement in the Group's net debt to adjusted EBITDA ratio from 1.79:1 in 2024 to 0.59:1 in 2025, is mainly attributable to the increase in adjusted EBITDA.

CREDIT RATINGS

The Group is expecting revised credit ratings based on its improved outlook. The table below shows the current credit ratings of Group:

Credit rating agency	Previous	Current	Most recent ratings change
S&P Global	BB- negative outlook	BB stable outlook	April 2026
Moody's	Ba2 negative outlook	Ba2 stable outlook	April 2026
Fitch	BB stable outlook	BB negative outlook	February 2024

FOCUS AREAS – 2026

- Refinancing of the US$675 million 4.0% bond that expires in 2026
- Supporting the Group's refreshed strategy with a continued focus on capital allocation through a disciplined framework balancing stakeholder returns, balance sheet strength and operational sustainability
- Achieving a targeted 50% reduction in gross debt in two to three years which strengthens the balance sheet
- Supporting operational teams to achieve operational excellence and realise cost savings through shared-service synergies and overhead reductions

METAL PRICES

Our precious metal prices outlook for 2026 is positive, and we are optimistic that they will remain well supported. However, we anticipate that the pricing environment will remain volatile due to global geopolitical uncertainties that include conflict and trade wars.

Both earnings growth and cash flow generation would continue to be negatively impacted should gold and PGM metal prices decline from current levels.

US dollar				SA rand		
Average 2025	Closing prices 27 March 2026	% change	Commodity prices	Average 2025	Closing prices 27 March 2026	% change
3,379	4,495	33	Gold price US$/oz and R/kg	1,942,194	2,468,062	27
1,740	2,590	49	SA PGM average basket price/4Eoz	31,110	44,235	42
1,195	1,514	27	US PGM average basket price/2Eoz	21,367	25,852	21

Source: Equity RT

ACKNOWLEDGEMENT

I would like to express my sincere appreciation to the finance teams across the Group and to the Audit Committee for their support, ongoing commitment, and dedication during 2025. The Group successfully navigated a period of lower commodity prices and macroeconomic and geopolitical uncertainty. This was achieved through the support and resilience of our employees and proactive steps taken during the prior periods to position the Group for changes in the economic environment. We will continue to execute on our strategy by proactively managing costs and production outputs, allocating capital in a disciplined way that is value accretive and, where practical, responsibly preserve cash on our balance sheet.

I look forward to working with the C-Suite, the finance teams and Audit Committee in 2026 as we further advance the Group's strategy.

Charl Keyter

Charl Keyter
Chief Financial Officer
24 April 2026

Päiväneva concentrator at the Keliber lithium project in Kaustinen, Finland