CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW*

Sibanye-Stillwater ended 2025 in a strengthened financial position and improved operational performance, providing positive momentum going into 2026. During the second half of 2025, the Group successfully navigated its leadership transition and shared its refreshed strategy with the market on 29 January 2026.

Dr Vincent Maphai
Chairman

Dr Richard Stewart
Chief Executive Officer

2025 Overview

Our progress in 2025 has been achieved against a volatile global backdrop, marked by geopolitical tensions, shifting supply chains, and record swings in commodity prices. Global competition for critical minerals intensified, driving metal prices sharply higher. Gold reached an all-time high spot price of US$5,595/oz in late January 2026, while platinum, palladium, and rhodium recorded substantial gains amid heightened uncertainty and constrained supply. Lithium prices rebounded sharply in Q4, supported by regulatory restrictions, restocking in China, and supply tightness, though some moderation has appeared into early 2026.

The resolution of key matters in Q4 2025 — including the Appian settlement, conclusion of the SA gold wage agreements, completion of the assessment of the life of the Kloof operations and the phased Keliber lithium project start-up — has established a clear, simplified, and stable operating platform for 2026.

Looking through the volatility, the business fundamentals were pleasing with a continued improvement in safety indicators, all operations, other than the SA gold operations, delivering on or exceeding guidance and strong cost management across the Group. Improved operational delivery, together with higher commodity price tailwinds, underpinned materially stronger core financial performance and the welcome return to dividend payments. With supportive commodity prices, disciplined capital allocation, and improving operational stability, we anticipate continued earnings growth and balance sheet resilience, providing a solid foundation for the Group in 2026.

* *Note: The discussion in this section includes a description of certain non-IFRS financial metrics used to assess operational performance. For a further description of Sibanye-Stillwater's financial performance, see the Chief Financial Officer's Report on page 25*

COVERED IN THIS SECTION

The Chairman and CEO cover the following topics; further details are found in this report, other documents in the suite of reports, or on our website.

	For further information, see	Page or link
CEO transition	• Announcement • 2024 Integrated report	• CEO transition • 2024 CIR
Safe production	• Four year review • 2025 results book • Sustainability report • Group Impact supplement	• See page 109 • 2025 Results book • Sustainability report • Impact supplement
Operational performance and 2026 guidance	• 2025 results book • Sustainability report	• 2025 Results book • Sustainability report
Mineral Resources and reserves (R&R)	• Reserves and Resources report	• See R&R
Financial results	• CFO review • 2025 Results book • Annual financial report (AFR)	• See page 25 • 2025 Results book • AFR
Sustainability	• Sustainability report • Group Impact supplement	• Sustainability report • Impact supplement
Remuneration	• Remuneration section • Annual financial report • Notice of AGM	• See page 65 • AFR • Notice of AGM
Operating context in brief and our refreshed strategy	• Unpacking our operating context section • Strategy update webinar	• See page 31 • Strategy update
Governance and board changes	• About leadership section • Governance section • Sustainability report	• See page 6 • See page 56 • Sustainability report
Outlook and targeted outcomes	• Unpacking our operating context section • Strategy update webinar	• See page 31 • Strategy update

CEO TRANSITION

In 2025, the Board executed the derisked CEO transition process, which ensured continuity and a renewed focus on operational delivery. Neal Froneman retired as CEO after a highly distinguished 12-year tenure that transformed Sibanye-Stillwater into a global multi-metal producer, and the Group welcomed Dr Richard Stewart's appointment as CEO effective 1 October 2025.

Richard has served as Chief Regional Officer: Southern Africa since 2022 and as CEO designate from March 2025. Richard brings extensive experience, proven leadership from our SA operations, and a clear focus on safety, performance, and value creation. The transition proceeded smoothly, and the Board is encouraged by the continuity and renewed strategic emphasis under his leadership.

SAFE PRODUCTION

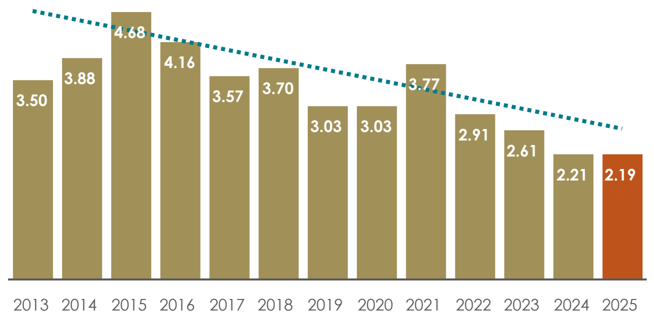
Safety is the Group's foremost priority, with continued improvements sustained throughout 2025 across leading and lagging indicators. The total recordable injury frequency rate (TRIFR) improved by 13% to 3.78, marking the Group's lowest year-end rate. The serious injury frequency rate (SIFR) and lost time injury frequency rate (LTIFR) were also the lowest levels since 2013, improving to 2.19 and 3.36 respectively.

Tragically, despite this progress, we lost six of our valued colleagues to fatal injuries in 2025. On behalf of the Board and management, we extend our deepest condolences and heartfelt sympathy to the families, friends and colleagues of Mr Humberto Xavier, Ms Bomkazi Jozana, Ms Nomsa Matsolo, Mr Brian Hanson, Mr Phaswisi Ramaila, and Mr Nkosana Klaas. We are committed to eliminating fatal incidents as our top priority.

The trends shown in the graph below demonstrates the sustained SIFR improvement trend — a 42% improvement since we introduced our fatal elimination strategy in 2021. Our strategy continues to deliver strong progress, reducing and mitigating risk in our workplaces for our 72,668 employees who are now working more safely, and consistently as we continue to embed values-driven decisions, aligned with our safety protocols.

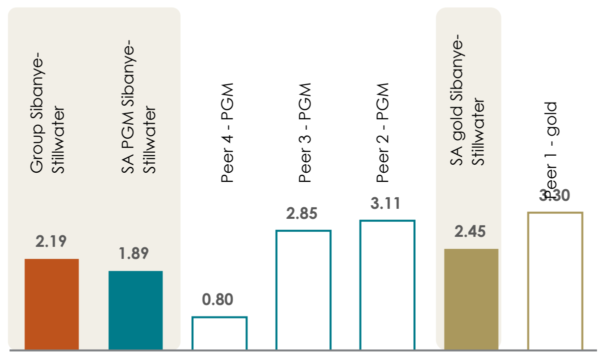
Our commitment to drive our Fatal elimination strategy remains steadfast; and in 2026 we will strengthen operational compliance by embedding effective management routines and a culture of care to entrench positive, safe behaviours.

Group SIFR[1] (per million hours worked)



Peer benchmark 2025 – SIFR[1]

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



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

Note: Safety rates are measured per 1 million hours worked

For more detail see the safety statistics on page 109 of this report, and the Safety and health section in the 2025 Sustainability report.

OPERATIONAL PERFORMANCE AND 2026 OPERATING GUIDANCE

The repositioning of our operations over the past few years has resulted in greater operational stability and overall improved performance. We commend our operating teams for demonstrating resilience and effective cost control, delivering significant financial leverage to commodity prices in 2025.

The SA PGM operations produced 1,797,928 4E ounces, including attributable volumes and purchased concentrate, in line with guidance. This was achieved despite a 29% decline in surface production, mainly due to heavy rainfall and the transition between mined Tailings storage facilities. All-in sustaining costs (AISC, excluding PoC and Mimosa) rose 10% to R24,193/4Eoz (US$1,353/4Eoz), driven mainly by higher royalty payments (linked to rising PGM prices) and increased sustaining capital. Increased PGM prices during H2 2025, drove a 125% increase in adjusted EBITDA to R16.7 billion (US$933 million) for the 2025 year.

Operational challenges at Kloof impacted the SA gold operations' performance in 2025. Seismicity and infrastructure constraints led to the cessation of mining in certain high-risk areas for safety reasons, resulting in underperformance against the operational plan. The revised mine planning, which includes the deliberate exclusion of high-grade isolated high-risk mining areas, speaks to our commitment to safe and sustainable mining practices. Gold production declined 10% year-on-year to 19,668kg (632,341oz) for the SA gold operations (including DRDGOLD). However, the operations remain highly leveraged to the gold price, with the 39% year-on-year increase in the gold price more than compensating for the 14% reduction in gold sold, driving a 114% increase in adjusted EBITDA to R12.5 billion (US$700 million) for the year.

In 2025, we realised the benefits of the Q4 2024 restructuring of our US PGM operations. Production of 284,069 2Eoz exceeded annual guidance, with AISC of US$1,203/2Eoz (R21,516/2Eoz) below guidance. This solid operational performance, combined with higher average PGM basket prices and the benefit of US Section 45X Advanced Manufacturing Production credits, enabled the US PGM underground operations to return to profitability, reporting adjusted EBITDA of US$249 million (R4.4 billion). The Recycling operations, boosted by the acquisition of Metallix Refining (renamed North Carolina site), delivered enhanced scale, flexibility, and margin resilience. Together with S45X credits, it contributed an adjusted EBITDA of US$228 million (R4.1 billion) for the year.

The Century zinc tailings retreatment operation in Australia delivered a strong performance beating production and cost guidance, with payable zinc production increasing 22% to 101kt and AISC improving 17% to US$1,921/t (R34,356/t). This drove adjusted EBITDA to US$88 million (R1.6 billion), supported by enhanced production stability, firmer zinc prices, and lower treatment charges.

For more detail see the operational statistics on page 114 of this report, as well as the 2025 Group's operating and financial results, published on 20 February 2026, available at www.sibanyestillwater.com/news-investors/reports/quarterly/2025/

STRATEGIC PROJECTS AND PORTFOLIO DECISIONS

The Keliber lithium project in Finland advanced significantly during 2025, with €299 million in capital expenditure incurred. It is most encouraging to see the Group's first major greenfield project nearing completion. Construction, including cold commissioning, is approaching full completion; and the first mining blast at the Syväjärvi open pit took place in February 2026. We have adopted a staged start-up approach to enhance optionality and reduce ramp-up risks amid evolving lithium market conditions.

In November 2025, Sibanye-Stillwater and Appian Capital reached a commercial settlement, with the Group paying a total of US$215 million (R3,565 million) (including legal fees) to settle the dispute arising from the terminated 2021 acquisition agreements for the Santa Rita nickel and Serrote copper mines. This payment removed legal and financial uncertainty, thereby reducing shareholder risk and preserving balance sheet strength.

In late 2025, we successfully concluded wage negotiations for our SA gold operations, reaching a three-year agreement with the representative unions that will be in place until 30 June 2028. This settlement, achieved through constructive dialogue, delivers fair compensation for employees while ensuring labour stability, cost predictability, and operational sustainability at the SA gold operations.

OPERATING GUIDANCE FOR 2026*

Looking ahead, Sibanye-Stillwater enters a volatile 2026 with positive momentum, supported by strong commodity-price leverage, improved operational stability, a stable balance sheet and advancing high-quality organic growth opportunities.

2026 Annual guidance		Production	All-in sustaining cost	Total capital
SA OPERATIONS	**SA PGM operations** (4E PGMs)	1.65 - 1.75Moz[3,4]	R26,500 - 27,500/4Eoz (US$1,453 - 1,508/4Eoz)[2]	R8bn (US$439m)[2] (incl. R1.79bn (US$98m) for project capital)
	SA gold operations (excl. DRDGOLD)	13,700 - 14,700kg (440 - 473koz)	R1,620k - 1,730k/kg (US$2,855 - 3,049/oz)[2]	R2.8bn (US$154m)[2]
INTERNATIONAL OPERATIONS	**US PGM operations** (2E mined)	280 - 300koz	US$1,520 - 1,580/2Eoz[1] Including Section 45X: 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$5 - A$5.5m (US$3,4m – US$3.7m, R62m - R68.2m)[2]

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

* *As at 20 February 2026*
1. *US PGM AISC are impacted by tax and royalties paid based on PGM prices; current guidance was based on spot 2E PGM prices of US$1,180/oz; Byproduct 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*

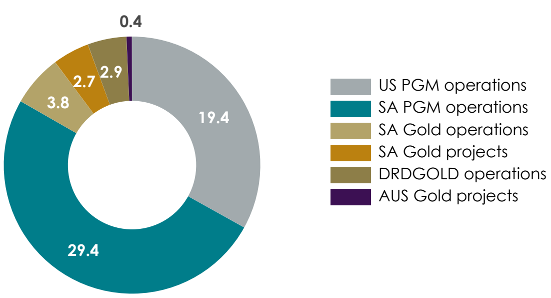
See Our operational performance on our website

MINERAL RESOURCES AND RESERVES

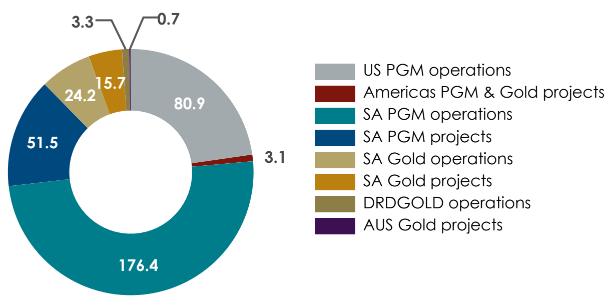
Our Mineral Resources and Mineral Reserves as declared on 31 December 2025, represent a substantial, long-life operating and project base.

During 2025 our SA PGM Mineral Reserves increased by 4.7% primarily due to the Marikana E4 UG2 mechanised project, which added +2.9Moz, following the completion of a pre-feasibility study. Our US PGM Mineral Resources and Mineral Reserves remained stable, with incremental increases (+2.1% and + 2.2%) due to enhancement in our estimation processes. Our SA gold Mineral Resource and Mineral Reserves were impacted at the Kloof operation, where safety considerations led to an exclusion of Mineral Reserves (-1.4Moz). Successful exploration at the Keliber lithium project in Finland resulted in a +40kt LCE increase in Mineral Resources. At the Mt Lyell copper project in Australia, the completion of a feasibility study resulted in a maiden Mineral Reserve of 478kt copper. The Group also declared a maiden uranium oxide (U_3O_8) Mineral Reserve of 25.2Mlb, following the completion of the Cooke TSF feasibility study.

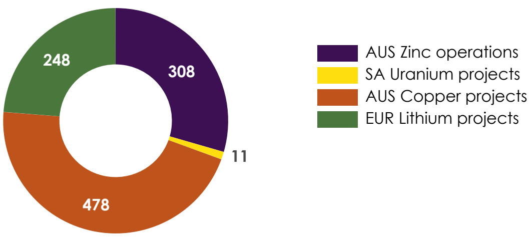
2025 PGM & GOLD MINERAL RESERVES (58.6Moz)



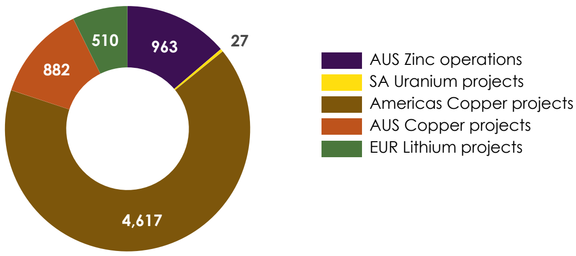
2025 PGM & GOLD MINERAL RESOURCES (355.9Moz)



2025 BATTERY & OTHER METALS MINERAL RESERVES (1,046kt)



2025 BATTERY & OTHER METALS MINERAL RESOURCES (7,000kt)



For detailed disclosures, see the 2025 Mineral Resource and Reserve supplement.

FINANCIAL RESULTS

The Group's financial performance improved significantly. Although the financial results for 2025 remained complex – driven primarily by impairments, the Appian settlement, fair value losses, and higher share-based payment expenses – the operational performance was pleasing.

Revenue rose to R129.7 billion (US$7.3 billion), while Group adjusted EBITDA increased 189% year-on-year to R37.8 billion (US$2.1 billion), our highest level in three years. Headline earnings and headline earnings per share (HEPS) recovered strongly, as did Normalised earnings. Consequently, the Board declared a full-year dividend of R3.7 billion (R1.31 per share or 32.68 US cents per ADR).

Notwithstanding the Appian settlement (funded from internal resources) and an increase in the Keliber lithium project's debt facility, net debt decreased to R22.1 billion (from R23.4 billion at the end of 2024). As a result, net debt to adjusted EBITDA reduced to 0.59x at 31 December 2025; well below our comfort level of 1.0x, with ample liquidity maintained. Most encouragingly, operational cash flow improved substantially across the Group operations, with notional free cash flow (NFCF)* rising by R12.4 billion year-on-year.

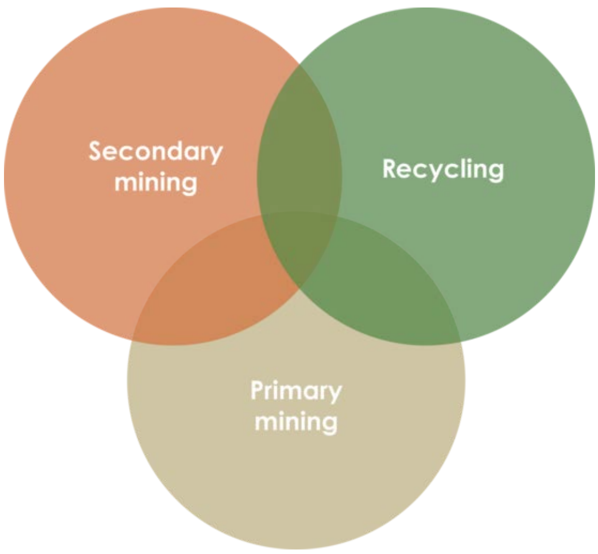
* *Non-IFRS measures, such as notional free cash flow, are considered pro forma financial information in terms of the JSE Listings Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only. Because of its nature, notional free cash flow should not be considered in isolation or as a substitute for measures of financial performance and cash flows prepared in accordance with IFRS Accounting Standards, namely net cash from operating activities. The pro forma financial information for the years ended 31 December 2025 and 31 December 2024 has been reported on by BDO SA in terms of ISAE 3420, and a copy of their reporting accountants assurance report may be obtained from the Company's registered office, by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)*

See page 25 for the Chief financial officer review

EMBEDDING SUSTAINABILITY

Sustainability (grouped into the themes of Planet, People, Prosperity, and Governance) remains integral to Sibanye-Stillwater's strategy and long-term value creation, with tangible progress achieved across energy, water and social outcomes.

We remain committed to our resource stewardship model, which complements our primary mining by advancing circular economy solutions through our recycling operations and responsibly producing metals through our secondary mining activities. These efforts strengthen our environmental performance, long-term cost competitiveness and operational resilience.



Further renewable energy agreements position the Group as the largest private renewable energy off-taker in the South African mining industry, with 765MW contracted. This is expected to deliver annual energy cost savings of more than R1 billion from 2028 onwards, with average electricity costs 20–30% lower than forecast wholesale Eskom tariffs at commercial steady state. From 2028, this transition is expected to reduce greenhouse gas emissions by approximately 2.63 million tCO_2e per annum (~ 41%), enhancing operational resilience and competitiveness while supporting South Africa's decarbonisation objectives. We remain fully committed to our decarbonisation pathway.

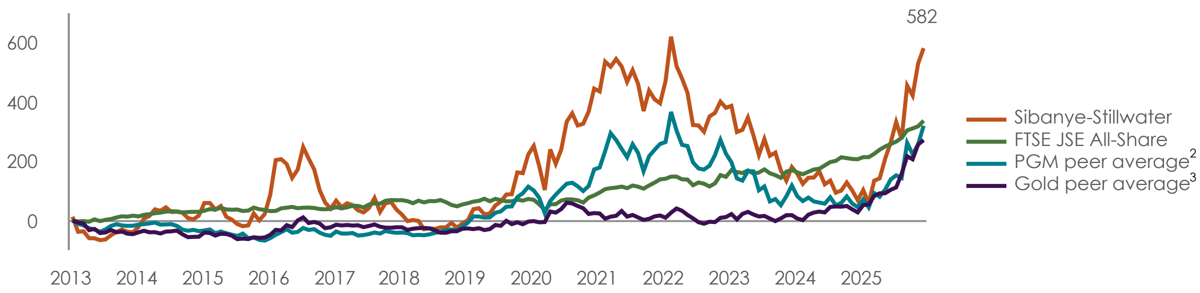
We continue to embed sustainability in how we manage scarce resources and contribute to social renewal. The Group operates six dedicated water treatment plants capable of producing 37ML/day of potable water — sufficient for ~130,000 people daily — while achieving 94% water independence at our SA gold operations and realising R260 million in water-related savings for the 2025 year. The SA PGM operations have 13 wastewater treatment plants that recycle about 90% of effluent for operational use. Since 2024, we systematically reduced our dependence on Rand Water by 40% as we plan to move to >90% independence by 2028.

Our commitment to responsible social stewardship is reflected in our continued support to the Sibanye-Stillwater Foundation that received, in March 2026, R55.6 million and the completion of all housing for the Marikana widows marking a meaningful transition for the Marikana renewal programme from honouring commitments to creating enduring social value. We strengthened socioeconomic resilience by distributing approximately R453 million in donations to community and employee ownership trusts, and concluding a three-year wage agreement without labour disruption. Ongoing collaboration with host communities continues to support sustainable livelihoods and long-term post-mining economic opportunities. Furthermore, in South Africa, 21.5% of procurement (R6.4 billion) is spent on local suppliers, and our economic study demonstrates that our impacts extend beyond direct contributions and have an employment impact of 260,800 jobs.

SHARED VALUE TO ALL STAKEHOLDERS

Sibanye-Stillwater is a significant employer globally, employing 72,668 persons worldwide, with the vast majority 96% employed in South Africa.

	2025	CUMULATIVE SINCE 2013/ AT END 2025
Shareholders		
Total shareholder return of **582%** since listing in 2013[1]	582%	**582%**



	2025	CUMULATIVE SINCE 2013/ AT END 2025
Employees		
Our workforce (including contractors)	72,668	**72,668**
Salaries and benefits	R31 billion	**R251 billion**
Communities and social		
Investment in socioeconomic development and CSI	R2.7 billion	**R22 billion**
Training and development	R1 billion	**R9.6 billion**
Government Taxes and royalties[4]	R3.8 billion	**R54 billion**
Suppliers Spent on discretionary procurement[5]	R29.9 billion	**R236 billion**
Customers		
Endorsed the framework for responsible sourcing of metals[6]	Responsible sourcing	**Responsible sourcing**
Green revenue factor[7]	74%	**74%**
Environment		
Reduction in water purchased[8]	14%	**17%**
Renewable energy generated[9]	90GWh	**90GWh**
Avoided emissions[9]	107kt CO_2	**107kt CO_2**

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

See the 2025 Sustainability report and the 2025 Group impact supplement for more details on our sustainability performance and summarised impact

PERFORMANCE AGAINST OUR 2025 STRATEGIC ESSENTIALS

During 2025, the three dimensional strategy remained in place with a focus on the Strategic essentials.

See page 24 for a summary of the performance against the Strategic essentials and selected 2025 key performance indicators (KPIs).

PERFORMANCE AND STRATEGY-ALIGNED REMUNERATION

Remuneration remains a key lever in driving sustainable value creation, with our remuneration philosophy and framework deliberately aligned to Sibanye-Stillwater's strategy, performance priorities, and long-term shareholder interests. The framework continues to prioritise pay-for-performance, performance differentiation and market-competitive, fair and responsible remuneration, ensuring rewards are closely tied to measurable safety, financial, operational and strategic outcomes.

During the year, the Remuneration Committee maintained a strong focus on reinforcing operational delivery, including increased weighting toward operational outcomes in short-term incentives and an ongoing emphasis on safety performance, while preserving alignment with long-term value creation through share-price-linked incentives. We were encouraged by the strong support received from shareholders at the May 2025 AGM, where all remuneration-related resolutions were approved by the requisite majorities, including 97.7% support for the remuneration policy, 75.5% for the implementation report, 97.8% for non-executive directors' fees for those residing in Africa, and 80.5% for fees for non-executive directors residing outside Africa. This endorsement reflects shareholder confidence in the robustness, transparency and strategic alignment of our remuneration approach.

For further information, see the Remuneration section in this report, page 65.

OPERATING CONTEXT AND OUR REFRESHED STRATEGY

Sibanye-Stillwater's previous strategy was articulated through our three-dimensional strategy, built on a strategic foundation, strategic essentials and strategic differentiators. Following the strategy refresh, we have revisited and simplified this strategy into a clearer, delivery- and value creation-focused strategy. The strategy envisages the creation of a high-performing, future-focused metals business that uniquely delivers value for all stakeholders. The Company is positioned to supply these metals responsibly - through primary mining, secondary mining, and recycling - embracing the circular economy and building partnerships across the value chain, to deliver future-facing metals that power clean energy and drive global progress. Our approach aims to enhance capital returns for our shareholders, ensure supply resilience for our customers, while delivering sustainable growth and shared value for all our stakeholders. The refreshed strategy has a strong emphasis on strengthening our business fundamentals, and is underpinned by four pillars: simplifying the operating model and portfolio to enhance accountability and agility, holistically improving margins through performance excellence, pursuing value accretive growth (initially focused on organic growth). all while prioritising returns and securing sustainability through a disciplined capital allocation framework. Delivery of this strategy will be underpinned by maintaining our purpose and shared-value ethos.

This refreshed strategy (refer the next page, page 22) is designed to be responsive to the principal risks, opportunities and impacts identified through our double materiality assessment, with each material matter linked to our strategic foundation and mapped to the most appropriate strategic pillar on page 3 of this report.

A SUMMARY OF OUR OPERATING CONTEXT: A RAPIDLY CHANGING WORLD

We are operating in an increasingly complex, volatile, global environment shaped by geopolitical fragmentation, conflicts, shifting economic power and rapid technological change. A more multipolar world is influencing where and how capital is sourced, how supply chains are structured, and where metals are produced, refined and consumed. At the same time, long-term structural drivers — including a growing global middle-class, rising energy demand, evolving regulation, and accelerating technological innovation — are reshaping demand for commodities and critical minerals. Together, these forces are redefining value chains, elevating the strategic importance of beneficiation and increasing the volatility and pace of change that mining companies must navigate.

OUR OPERATING CONTEXT: A RAPIDLY CHANGING WORLD

GEOPOLITICAL FRAGMENTATION AND RISING MULTIPOLARITY	Increased demand for gold and intensifying competition for metals
GROWING MIDDLE CLASS BOOSTING CONSUMPTION	Increasing demand across all commodities
GLOBAL AND LOCAL REGULATIONS RESHAPING VALUE CHAINS	Increasing importance of beneficiation
GROWING ENERGY DEMAND AND BROAD ELECTRIFICATION	Increased demand across critical minerals and energy transition metals
TECHNOLOGICAL INNOVATION	Rapidly changing demand dynamics for critical metals

For more detail on our external environment, commodity review, and outlook of the metals we produce, see page 32

OUR REFRESHED STRATEGY: 2026 AND BEYOND

Our strategy focuses on strengthening our business fundamentals that will drive internal value creation in a volatile economy context and position the company to execute on future value accretive growth.

Watch the CEO's strategic update from 29 January 2026

WE WILL STRENGTHEN OUR FUNDAMENTALS… / *…TO DELIVER FLEXIBILITY FOR GROWTH*

PERFORMANCE EXCELLENCE

Increase operating margins through operational excellence

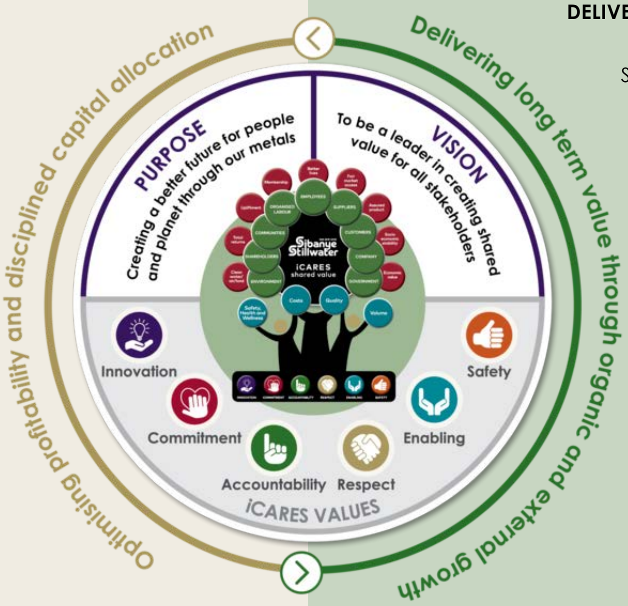
Increase efficiency through **simplified operating model**

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



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**

Short term (immediate focus) | Medium to longer term

See the Group's full announcement

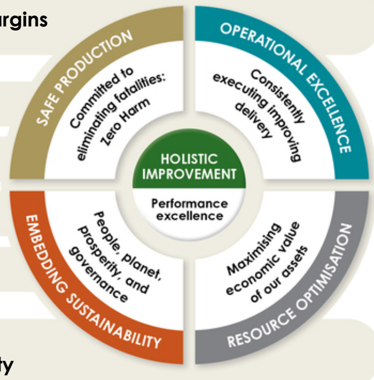
THE FOUR PILLARS OF OUR REFRESHED STRATEGY PRIORITISE UNLOCKING UNREALISED VALUE

PILLARS

SIMPLIFICATION – **Simplification of operating model and asset portfolio to enhance accountability, agility and management focus**

PERFORMANCE EXCELLENCE – **Through holistic improvement to drive higher margins**

- **Safe production** Committed to eliminating fatalities and zero harm
- **Operational excellence** Consistently executing and improving delivery
- **Resource optimisation** Maximising the economic value of our assets
- **Embedding sustainability** People, Planet, Prosperity, and Governance

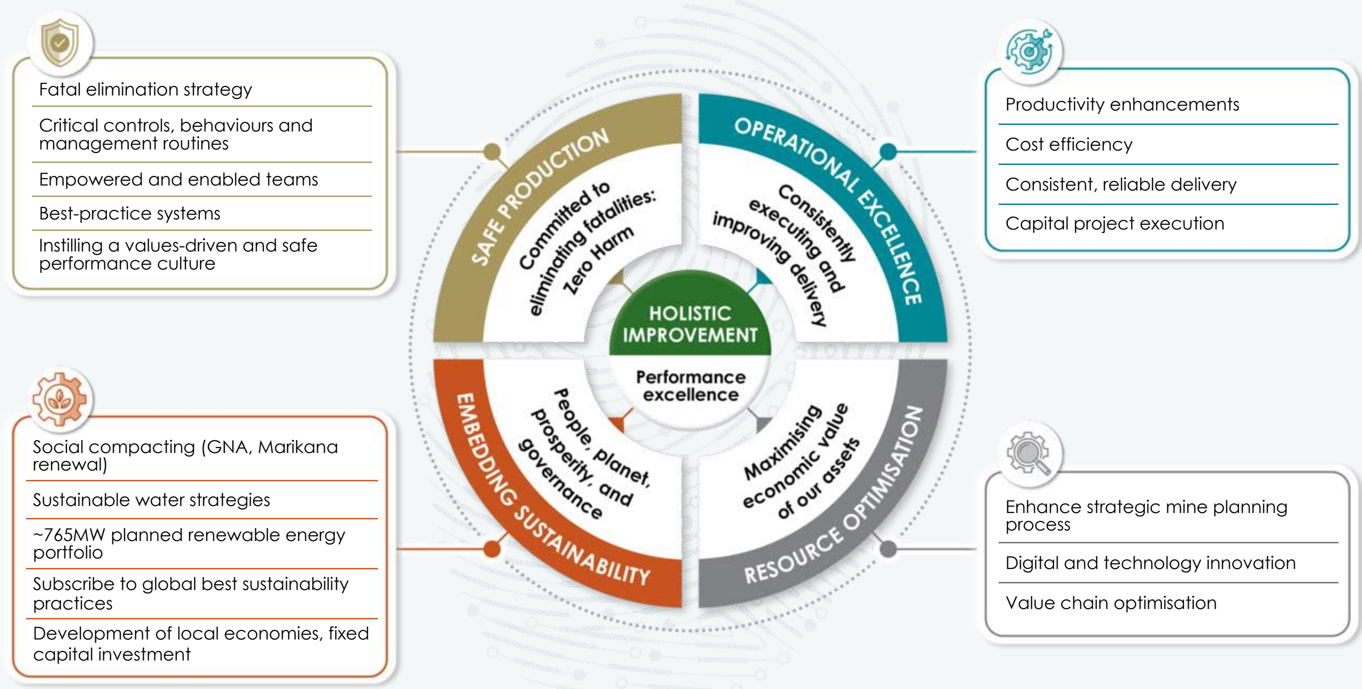


GROWTH – **Focused on value creation that is anchored in returns and unlocking organic value as a priority**

CAPITAL ALLOCATION – **Prioritising returns and securing sustainability through a disciplined framework**

UNPACKING PERFORMANCE EXCELLENCE (SECOND PILLAR):

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



GOVERNANCE AND CHANGES TO THE BOARD AND COMMITTEES

See page 56 for the full Governance section

In 2025, the Board underwent several key changes in addition to Neal Froneman being succeeded by Richard Stewart as CEO and executive director on the Board. In May 2025, Dr Elaine Dorward-King was appointed as an additional member of the Nomination and Governance Committee and in August 2025, we welcomed Dr Lindiwe Mthimunye as our new independent non-executive director. Lindiwe is a seasoned chartered accountant (CA(SA)) with over 23 years' experience across diverse sectors, including oil and gas, property, banking, and telecommunications.

As of the issuance of this report on 24 April 2026, 57% of our non-executive directors are independent. During the CEO transition period from Neal Froneman to Richard Stewart (1 March 2025 to 30 September 2025), we had three executive directors, which temporarily decreased the number and proportion of independent directors on the Board. This was normalised on 1 October 2025.

As announced on 12 March 2026, the Board approved a series of governance changes following its annual effectiveness review and in support of the Group's simplification drive. These include a streamlined Board committee structure. The number of committees will be reduced to five through the combination of the Audit Committee and the Risk Committee into a single Audit and Risk Committee (which enhances integrated oversight) and by dissolving the Investment Committee, with investment related matters to be considered directly by the whole Board. A change in Remuneration Committee leadership was approved pending the retirement of Tim Cumming, and the director retirement policy was updated, replacing the age-based retirement limit with annual fit-and-proper and capability assessments. This is in line with JSE requirements. All committee structures and chairperson changes will become effective from the close of the Company's Annual General Meeting on 28 May 2026, while the updated retirement policy is effective immediately.

See page 7 for the Board and executive leadership

OUTLOOK AND TARGETED OUTCOMES

We expect commodity markets to remain volatile in 2026, but the Group enters the year with positive momentum: improved operational stability, strong commodity price leverage, a robust balance sheet and focused organic growth optionality. Our priorities are now to deliver on our strategic commitments aligned with the refreshed strategic pillars.

Our targeted outcomes from the implementation of our refreshed strategy are as follows:

- Refocus the operating model on consistent, safe operational delivery, driving movement down the cost curve; improved margins and enhanced returns, supported by operational excellence initiatives and disciplined capital allocation, delivering an estimated R3 billion in annual cost savings by 2027
- Strengthen future production through investment in low-capital-intensity low-risk brownfields extensions, resulting in a greater than 15% increase in Group production by 2035, relative to the 2024 life-of-mine profile, while supporting a transition to a higher-margin, shallower gold production profile
- Deliver near-term production uplift through performance excellence initiatives, with an approximately 2.5% increase in gold-equivalent ounces off the 2024 life-of-mine profile by 2027
- Restore balance-sheet flexibility through disciplined capital allocation framework, prioritising capital returns and debt reduction, targeting a 50% reduction in gross debt while maintaining appropriate dividend payments and capacity for growth
- Sharpen portfolio focus through value realisation from non-core assets and a targeted external growth strategy that prioritises value creation and leverages existing competitive advantages

THANKING OUR STAKEHOLDERS

We extend our sincere thanks to our more than 72,000 colleagues for their perseverance through a transformational year, to our communities for their engagement, and to our shareholders for their support. With disciplined execution, we are confident Sibanye-Stillwater will continue to fulfil its purpose of Creating a better future for people and planet through our metals.

Join us in creating a high-performing, modern metals company for the future, focused on metals that power clean energy and global progress.

Dr Vincent T Maphai
Chairman
24 April 2026

Dr Richard Stewart
Chief Executive Officer
24 April 2026